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Instructors Participating

Listed on the inside back cover of this report you will see a map of Minnesota. The farms included in this report are located in the shaded area on the map; Southwest, South Central and Southeast Minnesota. The instructors who work with Farm Business Management students are located in the shaded area and their office locations are listed below:

MN West College

<u>Office Location:</u>	<u>Instructor:</u>	
Granite Falls	Tim Radermacher	320/226-1003
Jackson	Mike Dierks	507/847-7937
Lakefield	Chad Benda	507/662-6271
Marshall	Paul Lanoue	507/929-2626
	Troy Otto	507/929-2627
	Dennis Schroeder	507/929-2626
	Kent Janssen	507/776-2974
Truman	Kent Janssen	507/776-2974
Welcome	Bob Roesler	507/728-8400
	Justin Williamson	507/728/8400
Worthington	Mike Dierks	507/372-3427

South Central College

<u>Office Location:</u>	<u>Instructor:</u>	
Blue Earth	Al Roesler	507/526-2894
Fairfax	Brad Augustin	507/426-8355
Faribault	Gene Kuntz	507/332-5845
	Mark Wehe	507/332-5836
	Doug Wertish	507/332-5837
	Myron Oftedahl	320/864-3378
Glencoe	Myron Oftedahl	320/864-3378
Mankato	Pam Uhlenkamp	507/389-7288
	Tina LeBrun	507/389-7391
Montgomery	Ira Beckman	507/492-2141
Nicollet	Robin Schwieger	507/232-3916
Sleepy Eye	Wayne Schoper	507/794-4241
Waldorf	Aaron Brudelic	320/894-2033

Riverland Community College

<u>Office Location:</u>	<u>Instructor:</u>	
Adams	Barry Kurtz	507/438-2126
Albert Lea	Barry Kurtz	507/438-2126
Austin	Eric Deters	507/259-6262
	Dave Marr	507/438-7076
Kenyon	Jennifer Smith	507/384-8676
	Rex Quam	507/301-1140
Leroy	Wayne Pike	507/251-1937
Plainview	Tom Anderson	507/259-6269
Owatonna	Shawn Erickson	507/301-5726
St. Charles	Jack LaValla	507/951-9453
Spring Valley	Dan Miller	507/259-6270

The preparation of this report was done under the direction of Al Brudelic, retired Dean of the Southern Minnesota Center of Agriculture; and Bradley Schloesser, Dean of the Southern Minnesota Center of Agriculture. Directing in a supervisory capacity were: Dr. Richard Shrubbs, President, Minnesota West Community & Technical College; President Keith Stover, South Central College; Dr. Jeffery Williamson, College Provost, Minnesota West Community & Technical College; and Dr. Nancy Genelin, Vice President of Academic Affairs, South Central College.

A total of 1,167 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness 1,167 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in Southwest, South Central and Southeast Minnesota.

Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at:

<http://www.fbm.mnscu.edu>

Introduction

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in six farm management regions. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm with the farm family.

Programs organize their courses around the same central theme:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study and application. Some farm operators have benefited more and some less, depending on how seriously they studied the results of their annual business analysis and the kinds of decisions they have made as a result of their analysis.

Farm Business Management education programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the student enrolls in coursework to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

State FBM website: www.fbm.mnscu.edu

Minnesota West Community & Technical College website: www.mnwest.edu

South Central College website: www.southcentral.edu

Riverland Community College website: www.riverland.edu

2012 - The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
<u>Pages 9 & 10:</u>	1167 Farms	2200 Farms			
Gross Cash Farm Income	\$900,988	\$855,958	_____	_____	_____
Total Cash Operating Expense	\$700,646	\$661,662	_____	_____	_____
Net Cash Farm Income	\$200,342	\$194,335	_____	_____	_____
Net Farm Income	\$271,001	\$292,523	_____	_____	_____
<u>Pages 13 & 14:</u>					
Rate of Return on Farm Assets - Cost	13.7%	15.1%	_____	_____	_____
Rate of Return on Farm Equity - Cost	20.5%	22.7%	_____	_____	_____
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$1,969,359	\$2,125,216	_____	_____	_____
Total Liabilities - Year End	\$818,256	\$829,557	_____	_____	_____
Net Worth - Year End	\$1,319,324	\$1,295,659	_____	_____	_____
Change in Net Worth	\$230,548	\$250,045	_____	_____	_____
<u>Page 20:</u>					
Current Ratio - Year End	2.5	2.53	_____	_____	_____
Working Capital	\$424,549	\$418,851	_____	_____	_____
Working Capital as a percent Gross Income	42.2	42.4	_____	_____	_____
Debt to Asset Ratio - Year End	42%	42%	_____	_____	_____
Operating Profit Margin	32.4%	30.6%	_____	_____	_____
Earning before interest, taxes, depreciation and amortization (EBITDA)	\$355,575	\$371,377	_____	_____	_____
Term Debt Coverage Ratio	3.63	3.93	_____	_____	_____
Asset Turnover Rate (Cost)	48.0%	49.3%	_____	_____	_____
<u>Page 21:</u>					
Average Age of the Farmer	49	47.8	_____	_____	_____
Average Years Farming	25.6	24.9	_____	_____	_____
<u>Pages 22 & 23:</u>					
Total Family Living Expense	\$108,746	\$102,160	_____	_____	_____
Total Non-Farm Income	\$29,168	\$24,655	_____	_____	_____

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20%-40%</u>	<u>40%-60%</u>	<u>60%-80%</u>	<u>Over 80%</u>
Number of farms	1167	170	362	385	203	47
Income Statement						
Gross cash farm income	900,988	596,437	954,127	986,489	901,295	891,556
Total cash farm expense	700,646	418,202	696,718	787,361	752,266	819,232
Net cash farm income	200,342	178,234	257,409	199,129	149,029	72,324
Inventory change	120,787	84,474	149,587	117,240	113,197	92,135
Depreciation	-50,127	-32,463	-59,192	-53,884	-47,596	-24,364
Net farm income from operations	271,001	230,245	347,804	262,485	214,631	140,095
Gain or loss on capital sales	1,543	3	680	2,234	3,423	-12
Average net farm income	272,544	230,248	348,484	264,719	218,054	140,083
Median net farm income	181,062	153,630	238,757	190,161	142,743	86,834
Profitability (cost)						
Rate of return on assets	13.7 %	13.4 %	14.7 %	12.9 %	13.3 %	13.0 %
Rate of return on equity	20.5 %	14.7 %	18.9 %	21.9 %	33.7 %	57.5 %
Operating profit margin	28.5 %	31.8 %	32.2 %	26.7 %	24.7 %	19.4 %
Asset turnover rate	48.0 %	42.3 %	45.6 %	48.3 %	54.0 %	67.2 %
Profitability (market)						
Rate of return on assets	11.6 %	10.4 %	12.1 %	11.5 %	11.1 %	13.6 %
Rate of return on equity	17.8 %	12.2 %	16.7 %	19.3 %	26.2 %	80.8 %
Operating profit margin	32.4 %	34.8 %	36.5 %	31.8 %	26.0 %	23.0 %
Asset turnover rate	35.7 %	29.8 %	33.2 %	36.2 %	42.6 %	59.3 %
Liquidity & Repayment (end of year)						
Current assets	707,697	537,954	865,015	696,888	633,980	516,916
Current liabilities	283,148	70,550	217,836	357,378	412,797	387,128
Current ratio	2.50	7.63	3.97	1.95	1.54	1.34
Working capital	424,549	467,404	647,179	339,510	221,183	129,788
Working capital to gross inc	42.2 %	69.2 %	59.3 %	31.4 %	22.2 %	13.3 %
Term debt coverage ratio	3.63	12.05	5.03	2.77	2.46	2.65
Replacement coverage ratio	2.93	4.69	3.64	2.44	2.27	2.35
Solvency (end of year at cost)						
Number of farms	1,167	170	362	385	203	47
Total farm assets	1,969,359	1,534,023	2,299,705	2,085,950	1,717,301	1,133,219
Total farm liabilities	818,256	204,931	654,757	1,049,594	1,159,922	925,246
Total assets	2,185,664	1,854,946	2,544,797	2,281,230	1,860,786	1,236,158
Total liabilities	866,340	221,329	694,664	1,106,976	1,223,058	1,009,741
Net worth	1,319,324	1,633,618	1,850,133	1,174,254	637,728	226,418
Net worth change	230,548	186,212	299,367	221,494	190,414	108,381
Farm debt to asset ratio	42 %	13 %	28 %	50 %	68 %	82 %
Total debt to asset ratio	40 %	12 %	27 %	49 %	66 %	82 %
Solvency (end of year at market)						
Number of farms	1,167	170	362	385	203	47
Total farm assets	2,637,095	2,144,557	3,142,589	2,786,520	2,173,210	1,304,806
Total farm liabilities	1,118,120	410,310	1,030,570	1,349,997	1,431,125	1,101,279
Total assets	2,897,706	2,532,249	3,437,936	3,026,339	2,340,080	1,413,419
Total liabilities	1,175,226	441,597	1,079,766	1,417,194	1,498,286	1,186,612
Net worth	1,722,479	2,090,653	2,358,169	1,609,145	841,793	226,808
Net worth change	267,167	206,840	344,241	273,342	199,762	132,293
Farm debt to asset ratio	42 %	19 %	33 %	48 %	66 %	84 %
Total debt to asset ratio	41 %	17 %	31 %	47 %	64 %	84 %
Nonfarm Information						
Net nonfarm income	35,265	34,473	39,822	32,618	33,120	33,964
Farms reporting living expenses	309	55	115	99	34	6
Total family living expense	64,429	52,528	61,776	70,150	73,837	76,669
Total living, invest, cap. purch	108,746	117,847	114,508	101,928	93,407	114,325
Crop Acres						
Total acres owned	220	246	274	222	140	38
Total crop acres	686	452	766	733	689	523
Total crop acres owned	195	156	245	213	141	36
Total crop acres cash rented	472	282	495	501	536	468
Total crop acres share rented	19	14	26	19	12	20

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	1167	26	34	167	241	369	330
Income Statement							
Gross cash farm income	900,988	27,257	75,365	171,982	379,556	717,075	2,010,263
Total cash farm expense	700,646	29,261	64,079	123,167	280,719	536,806	1,601,245
Net cash farm income	200,342	-2,004	11,286	48,814	98,838	180,269	409,018
Inventory change	120,787	10,464	15,021	28,899	55,987	107,734	248,795
Depreciation	-50,127	-4,132	-6,261	-12,908	-25,291	-44,706	-101,306
Net farm income from operations	271,001	4,328	20,045	64,805	129,534	243,297	556,507
Gain or loss on capital sales	1,543	-192	4,363	1,186	57	1,117	3,133
Average net farm income	272,544	4,136	24,408	65,991	129,591	244,414	559,639
Median net farm income	181,062	2,281	18,194	56,306	128,390	233,086	468,142
Profitability (cost)							
Rate of return on assets	13.7 %	-3.2 %	5.4 %	10.8 %	11.7 %	13.6 %	14.4 %
Rate of return on equity	20.5 %	-9.6 %	6.6 %	16.5 %	17.3 %	20.1 %	21.7 %
Operating profit margin	28.5 %	-18.4 %	19.8 %	28.5 %	28.6 %	30.2 %	27.8 %
Asset turnover rate	48.0 %	17.4 %	27.5 %	37.9 %	41.0 %	45.0 %	51.9 %
Profitability (market)							
Rate of return on assets	11.6 %	4.5 %	5.0 %	12.1 %	10.8 %	11.2 %	12.0 %
Rate of return on equity	17.8 %	5.8 %	6.0 %	18.0 %	15.9 %	16.7 %	19.0 %
Operating profit margin	32.4 %	39.5 %	29.5 %	48.3 %	38.4 %	33.7 %	30.2 %
Asset turnover rate	35.7 %	11.5 %	16.9 %	25.1 %	28.2 %	33.2 %	39.9 %
Liquidity & Repayment (end of year)							
Current assets	707,697	41,160	77,266	144,685	318,833	595,574	1,519,447
Current liabilities	283,148	11,303	35,086	52,145	124,110	228,144	624,676
Current ratio	2.50	3.64	2.20	2.77	2.57	2.61	2.43
Working capital	424,549	29,857	42,180	92,539	194,723	367,430	894,771
Working capital to gross inc	42.2 %	74.6 %	45.1 %	46.7 %	45.1 %	45.1 %	40.3 %
Term debt coverage ratio	3.63	3.21	2.11	2.97	3.27	3.71	3.74
Replacement coverage ratio	2.93	2.44	1.74	2.34	2.51	2.88	3.11
Solvency (end of year at cost)							
Number of farms	1,167	26	34	167	241	369	330
Total farm assets	1,969,359	272,902	360,464	551,792	1,038,795	1,767,918	3,890,999
Total farm liabilities	818,256	145,160	198,996	264,295	448,493	720,560	1,594,710
Total assets	2,185,664	440,595	581,155	722,382	1,250,488	1,979,659	4,142,291
Total liabilities	866,340	172,180	280,177	311,246	484,786	764,751	1,654,580
Net worth	1,319,324	268,415	300,978	411,136	765,702	1,214,907	2,487,711
Net worth change	230,548	28,669	48,632	63,849	120,290	213,670	448,952
Farm debt to asset ratio	42 %	53 %	55 %	48 %	43 %	41 %	41 %
Total debt to asset ratio	40 %	39 %	48 %	43 %	39 %	39 %	40 %
Solvency (end of year at market)							
Number of farms	1,167	26	34	167	241	369	330
Total farm assets	2,637,095	402,912	575,557	834,435	1,510,559	2,382,045	5,045,683
Total farm liabilities	1,118,120	176,942	248,087	339,698	611,261	977,607	2,203,124
Total assets	2,897,706	585,012	831,712	1,043,008	1,759,558	2,645,211	5,344,895
Total liabilities	1,175,226	206,128	336,628	395,750	656,102	1,031,289	2,272,509
Net worth	1,722,479	378,884	495,084	647,258	1,103,456	1,613,921	3,072,386
Net worth change	267,167	52,118	58,434	103,508	162,113	241,123	494,282
Farm debt to asset ratio	42 %	44 %	43 %	41 %	40 %	41 %	44 %
Total debt to asset ratio	41 %	35 %	40 %	38 %	37 %	39 %	43 %
Nonfarm Information							
Net nonfarm income	35,265	41,185	55,800	42,698	39,887	35,026	25,812
Farms reporting living expenses	309	3	11	46	67	111	71
Total family living expense	64,429	-	38,340	48,293	58,474	63,500	87,193
Total living, invest, cap. purch	108,746	-	52,980	59,488	101,583	109,632	158,493
Crop Acres							
Total acres owned	220	38	86	108	156	214	359
Total crop acres	686	32	89	173	341	621	1,383
Total crop acres owned	195	19	48	80	126	189	339
Total crop acres cash rented	472	13	42	86	197	415	1,012
Total crop acres share rented	19	-	-	7	18	17	33

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	1167	115	160	256	392	244
Income Statement						
Gross cash farm income	900,988	379,454	624,943	1,011,891	1,042,221	984,548
Total cash farm expense	700,646	296,284	492,881	787,917	805,885	766,830
Net cash farm income	200,342	83,169	132,062	223,974	236,336	217,718
Inventory change	120,787	54,767	85,100	139,158	148,824	110,984
Depreciation	-50,127	-18,769	-34,095	-52,423	-62,398	-53,298
Net farm income from operations	271,001	119,167	183,067	310,709	322,763	275,405
Gain or loss on capital sales	1,543	-	3,715	1,380	404	2,849
Average net farm income	272,544	119,167	186,782	312,088	323,167	278,254
Median net farm income	181,062	91,106	114,971	205,096	236,142	208,435
Profitability (cost)						
Rate of return on assets	13.7 %	16.8 %	14.1 %	14.2 %	13.5 %	12.8 %
Rate of return on equity	20.5 %	34.3 %	24.4 %	22.5 %	19.8 %	17.3 %
Operating profit margin	28.5 %	27.8 %	28.0 %	28.3 %	29.2 %	27.7 %
Asset turnover rate	48.0 %	60.4 %	50.2 %	50.2 %	46.1 %	46.2 %
Profitability (market)						
Rate of return on assets	11.6 %	15.9 %	13.8 %	12.7 %	11.2 %	9.9 %
Rate of return on equity	17.8 %	34.6 %	25.0 %	20.8 %	16.7 %	13.9 %
Operating profit margin	32.4 %	29.4 %	33.3 %	32.6 %	33.5 %	30.5 %
Asset turnover rate	35.7 %	54.3 %	41.5 %	39.0 %	33.4 %	32.5 %
Liquidity & Repayment (end of year)						
Current assets	707,697	251,500	463,441	791,582	847,070	770,955
Current liabilities	283,148	115,485	219,637	352,926	325,871	261,969
Current ratio	2.50	2.18	2.11	2.24	2.60	2.94
Working capital	424,549	136,015	243,804	438,656	521,199	508,986
Working capital to gross inc	42.2 %	31.6 %	34.9 %	38.5 %	44.5 %	47.2 %
Term debt coverage ratio	3.63	4.04	3.50	3.49	3.64	3.81
Replacement coverage ratio	2.93	3.61	2.99	2.95	2.91	2.82
Solvency (end of year at cost)						
Number of farms	1,167	115	160	256	392	244
Total farm assets	1,969,359	732,347	1,306,901	2,173,313	2,421,887	2,045,778
Total farm liabilities	818,256	424,257	655,211	972,844	976,535	694,393
Total assets	2,185,664	813,463	1,482,036	2,401,663	2,656,382	2,310,937
Total liabilities	866,340	461,436	727,655	1,029,080	1,023,671	724,612
Net worth	1,319,324	352,027	754,381	1,372,584	1,632,711	1,586,325
Net worth change	230,548	108,715	164,709	258,391	288,849	208,268
Farm debt to asset ratio	42 %	58 %	50 %	45 %	40 %	34 %
Total debt to asset ratio	40 %	57 %	49 %	43 %	39 %	31 %
Solvency (end of year at market)						
Number of farms	1,167	115	160	256	392	244
Total farm assets	2,637,095	813,884	1,591,831	2,798,397	3,330,654	2,898,337
Total farm liabilities	1,118,120	487,872	812,391	1,282,171	1,359,075	1,056,417
Total assets	2,897,706	901,693	1,795,337	3,068,425	3,622,400	3,217,936
Total liabilities	1,175,226	528,620	889,081	1,345,138	1,417,858	1,099,547
Net worth	1,722,479	373,073	906,256	1,723,287	2,204,542	2,118,389
Net worth change	267,167	115,142	199,451	298,078	338,835	235,654
Farm debt to asset ratio	42 %	60 %	51 %	46 %	41 %	36 %
Total debt to asset ratio	41 %	59 %	50 %	44 %	39 %	34 %
Nonfarm Information						
Net nonfarm income	35,265	25,476	41,423	38,313	36,147	31,224
Farms reporting living expenses	309	27	27	78	106	71
Total family living expense	64,429	37,943	64,581	72,438	70,107	57,168
Total living, invest, cap. purch	108,746	58,855	99,171	103,224	121,925	117,753
Crop Acres						
Total acres owned	220	49	94	199	287	299
Total crop acres	686	292	478	781	829	679
Total crop acres owned	195	41	90	183	257	248
Total crop acres cash rented	472	244	377	589	537	414
Total crop acres share rented	19	7	11	9	34	17

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Farm Type)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and</u> <u>Dairy</u>	<u>Crop and</u> <u>Hog</u>	<u>Crop and</u> <u>Beef</u>	<u>Other</u>
Number of farms	1167	708	142	28	8	57	33	53	137
Income Statement									
Gross cash farm income	900,988	812,530	1,308,905	2,007,931	1,121,551	883,826	1,661,168	750,660	580,863
Total cash farm expense	700,646	597,374	1,125,660	1,901,100	966,990	711,922	1,291,419	616,621	420,826
Net cash farm income	200,342	215,156	183,245	106,831	154,560	171,904	369,750	134,039	160,038
Inventory change	120,787	140,077	92,949	161,211	-72,564	101,175	147,319	93,769	65,942
Depreciation	-50,127	-50,793	-53,910	-46,330	-29,198	-43,840	-88,304	-40,703	-42,075
Net farm income from operations	271,001	304,440	222,285	221,711	52,799	229,239	428,765	187,104	183,904
Gain or loss on capital sales	1,543	1,806	2,318	1,662	-	1,390	770	42	291
Average net farm income	272,544	306,246	224,603	223,373	52,799	230,628	429,535	187,146	184,196
Median net farm income	181,062	211,352	136,847	76,155	33,811	187,846	315,717	102,516	126,358
Profitability (cost)									
Rate of return on assets	13.7 %	15.1 %	10.3 %	10.7 %	4.2 %	12.3 %	12.3 %	11.3 %	12.8 %
Rate of return on equity	20.5 %	22.4 %	14.8 %	20.3 %	4.8 %	18.4 %	16.7 %	16.6 %	20.1 %
Operating profit margin	28.5 %	30.3 %	19.6 %	21.7 %	14.2 %	25.5 %	30.2 %	29.4 %	32.8 %
Asset turnover rate	48.0 %	49.6 %	52.4 %	49.1 %	29.4 %	48.0 %	40.7 %	38.5 %	38.9 %
Profitability (market)									
Rate of return on assets	11.6 %	12.4 %	11.0 %	6.5 %	5.9 %	9.8 %	10.8 %	10.5 %	10.2 %
Rate of return on equity	17.8 %	19.2 %	16.3 %	10.3 %	10.3 %	14.5 %	15.9 %	16.1 %	15.4 %
Operating profit margin	32.4 %	33.7 %	25.9 %	17.6 %	23.8 %	29.1 %	36.5 %	36.9 %	37.2 %
Asset turnover rate	35.7 %	36.8 %	42.3 %	37.1 %	24.7 %	33.6 %	29.6 %	28.4 %	27.5 %
Liquidity & Repayment (end of year)									
Current assets	707,697	797,774	443,476	981,340	660,762	528,624	1,301,101	695,502	400,671
Current liabilities	283,148	305,147	189,147	622,908	369,284	190,789	421,421	323,857	182,804
Current ratio	2.50	2.61	2.34	1.58	1.79	2.77	3.09	2.15	2.19
Working capital	424,549	492,627	254,329	358,432	291,477	337,836	879,680	371,645	217,867
Working capital to gross inc	42.2 %	52.7 %	18.3 %	16.3 %	28.1 %	34.7 %	49.4 %	44.7 %	34.5 %
Term debt coverage ratio	3.63	4.30	2.44	2.27	2.00	3.03	3.22	3.37	2.83
Replacement coverage ratio	2.93	3.35	2.14	2.12	1.74	2.42	2.67	2.57	2.37
Solvency (end of year at cost)									
Number of farms	1,167	708	142	28	8	57	33	53	137
Total farm assets	1,969,359	2,030,843	1,985,965	2,240,265	1,326,449	1,792,376	3,414,812	1,723,228	1,441,763
Total farm liabilities	818,256	803,581	862,665	1,370,155	800,052	783,450	1,229,117	769,186	675,207
Total assets	2,185,664	2,280,866	2,096,458	2,396,856	1,509,593	1,946,702	3,661,353	1,895,350	1,643,211
Total liabilities	866,340	858,030	881,021	1,418,579	841,693	803,275	1,278,300	814,886	734,224
Net worth	1,319,324	1,422,837	1,215,437	978,277	667,900	1,143,427	2,383,053	1,080,465	908,987
Net worth change	230,548	266,689	166,224	173,338	57,563	200,688	314,734	181,660	143,956
Farm debt to asset ratio	42 %	40 %	43 %	61 %	60 %	44 %	36 %	45 %	47 %
Total debt to asset ratio	40 %	38 %	42 %	59 %	56 %	41 %	35 %	43 %	45 %
Solvency (end of year at market)									
Number of farms	1,167	708	142	28	8	57	33	53	137
Total farm assets	2,637,095	2,721,459	2,482,220	2,919,047	1,588,521	2,554,618	4,707,108	2,333,805	2,021,396
Total farm liabilities	1,118,120	1,134,598	1,036,987	1,701,379	961,825	1,082,734	1,848,464	1,047,742	878,090
Total assets	2,897,706	3,019,063	2,608,567	3,113,615	1,783,896	2,741,045	5,015,556	2,607,151	2,261,994
Total liabilities	1,175,226	1,198,878	1,058,131	1,756,087	1,004,994	1,106,545	1,917,586	1,115,766	943,797
Net worth	1,722,479	1,820,185	1,550,436	1,357,529	778,901	1,634,500	3,097,970	1,491,384	1,318,197
Net worth change	267,167	299,693	229,386	134,302	92,173	229,195	400,844	245,898	168,381
Farm debt to asset ratio	42 %	42 %	42 %	58 %	61 %	42 %	39 %	45 %	43 %
Total debt to asset ratio	41 %	40 %	41 %	56 %	56 %	40 %	38 %	43 %	42 %
Nonfarm Information									
Net nonfarm income	35,265	40,963	15,004	18,696	25,518	32,300	24,420	37,809	33,787
Farms reporting living expenses	309	208	18	10	2	13	7	12	39
Total family living expense	64,429	65,131	46,855	73,259	-	58,531	78,046	62,912	65,983
Total living, invest, cap. purch	108,746	111,832	57,503	99,493	-	75,164	169,477	116,073	117,914
Crop Acres									
Total acres owned	220	238	138	139	77	272	326	283	167
Total crop acres	686	845	340	491	333	568	953	534	327
Total crop acres owned	195	225	103	133	48	216	320	199	114
Total crop acres cash rented	472	593	237	355	286	352	624	301	206
Total crop acres share rented	19	27	1	3	-	1	9	35	7

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 9-12

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments (shown in more detail on pages 12-13) are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

Profitability and Liquidity Measures -- pages 13-14

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and an accrual basis. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

Balance Sheets -- pages 15-16

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

Statement of Cash Flows -- page 17

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

Crop Production and Marketing Summary -- page 18

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of five or more in the group.

Financial Standards Measures -- page 20

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 20.

Operator and Labor Information -- page 21

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

Household & Personal Expenses and Non-Farm Summary -- pages 22-23

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.

Farm Income Statement
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Cash Farm Income				
Beans, Green	177	69	-	814
Beans, Light Red Kidney	22	-	110	-
Corn	355,894	103,938	257,740	870,990
Corn Silage	900	297	1,748	1,563
Corn, Ear	45	-	224	-
Corn, Seed	139	-	-	695
Hay, Alfalfa	2,517	1,833	2,411	2,774
Hay, Grass	229	534	166	66
Hay, Native Grass	47	-	100	46
Haylage, Alfalfa	157	-	134	360
Oats	217	359	133	18
Peas, Processing	1,904	779	1,266	4,696
Peas, Field	170	-	160	361
Soybeans	147,743	40,515	109,825	344,193
Soybeans Seed	231	41	-	-
Straw	124	165	28	105
Sugar Beets	4,396	-	-	21,082
Sweet Corn, Processing	3,527	485	2,284	7,391
Wheat, Spring	674	414	417	885
Wheat, Winter	274	68	118	487
Rented Out	674	661	1,697	159
Corn, Waxy	156	-	-	-
Soybeans, Organic	295	228	526	269
Barley, Organic	72	-	-	360
Corn, Organic	1,523	1,067	-	3,401
Hay, Alfalfa, Organic	83	392	21	-
Oats, Organic	70	3	152	-
Wheat, Spring, Organic	163	142	-	673
Sweet Corn Silage	32	-	116	41
Vegetables, Assorted	191	957	-	-
User Added Crop	490	7	-	2,437
Miscellaneous crop income	225	242	193	84
Beef Cow-Calf, Beef Calves	1,826	2,940	1,973	1,372
Beef Replacement Heifers	92	-	224	-
Beef Backgrounding	2,017	4,652	80	288
Beef Finishing	19,229	24,987	12,917	21,065
Beef Finish Yearlings	2,037	1,208	2,539	5,860
Dairy, Milk	155,387	86,595	139,665	275,374
Dairy, Dairy Calves	1,890	1,248	1,820	2,958
Dairy Heifers (for sale)	775	178	1,428	1,003
Dairy Replacement Heifers	362	243	591	278
Dairy Finishing	8,717	5,277	9,085	6,030
Hogs, Farrow To Finish, Raised Ho	10,241	20,267	890	14,329
Hogs, Feeder Pig Prod, Feeder Pig	2,124	785	8	9,801
Hogs, Finish Feeder Pigs	26,109	10,750	34,447	58,696
Sheep, Lamb Finishing	84	129	-	46
Sheep, Market Lamb Prod, Mkt Lamb	314	113	751	-
Turkeys	2,070	-	8,785	628
Beef Finish Cull Cows	121	231	224	87
Hogs, Farrow to Weaning, Weaning	6,755	10,540	-	17,955
Hogs, Weaning to Feeder	378	1,848	-	45
Hogs, Weaning to Finish	22,082	54,603	2,568	38,407
Dairy Feeder	623	1,566	363	283
User Added Livestock, User Added	42	-	-	211
Cull breeding livestock	10,418	8,601	9,406	15,522
Misc. livestock income	4,180	4,022	3,108	3,410
Direct, CCP & ACRE pymts	13,461	4,789	10,049	30,746
CRP payments	374	135	255	756
Livestock govt payments	1,838	1,555	2,110	1,558
Other government payments	4,077	1,777	3,167	6,437
Custom work income	21,948	6,758	12,423	65,092
Patronage dividends, cash	5,698	1,878	3,657	14,076
Crop insurance income	16,579	5,098	13,636	41,510
Property insurance income	5,386	2,230	5,392	9,241
Sale of resale items	3,369	160	1,587	4,029
Contract livestock income	10,592	6,151	6,056	19,406
Other farm income	16,433	7,709	9,063	32,580
Gross Cash Farm Income	900,988	432,219	677,833	1,963,032

Farm Income Statement (Continued)
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Cash Farm Expense				
Seed	70,164	23,405	49,980	161,297
Fertilizer	92,455	31,026	65,578	224,052
Crop chemicals	24,892	8,213	17,133	60,784
Crop insurance	16,069	4,731	11,497	38,980
Drying expense	2,244	863	1,518	5,282
Storage	925	282	983	1,776
Irrigation energy	116	8	182	136
Packaging and supplies	65	109	27	45
Crop custom hire	951	925	1,067	903
Crop hauling and trucking	1,282	327	814	3,673
Crop marketing	1,607	438	1,202	3,853
Crop miscellaneous	2,258	1,266	1,468	4,818
Consultants	535	133	305	1,313
Feeder livestock purchase	30,124	38,613	24,653	45,414
Purchased feed	101,400	95,913	80,547	182,057
Breeding fees	2,657	1,888	2,317	4,402
Veterinary	6,467	5,261	4,875	10,390
BST	1,668	681	1,335	4,050
Supplies	7,094	5,494	5,820	11,899
DHIA	564	379	571	701
Contract production exp.	5,200	4,804	3,000	8,268
Livestock custom hire	269	260	240	228
Livestock leases	424	566	20	1,295
Livestock hauling and trucking	2,192	1,260	2,036	3,862
Livestock marketing	2,799	2,735	1,921	4,885
Bedding	2,393	1,211	1,981	4,343
Interest	34,130	22,518	25,863	61,139
CCC buyback	6,010	4,585	2,523	10,378
Fuel & oil	32,234	15,060	24,834	67,939
Repairs	45,590	22,769	40,406	87,130
Custom hire	12,881	6,876	14,284	22,981
Hired labor	32,792	18,264	22,034	72,216
Land rent	105,495	33,307	72,645	267,243
Machinery leases	5,746	2,277	3,765	16,364
Building leases	5,912	9,397	4,798	7,975
Real estate taxes	7,442	3,096	5,473	16,113
Farm insurance	9,144	5,053	7,258	17,498
Utilities	9,699	7,544	8,168	15,661
Dues & professional fees	3,353	2,373	2,961	6,059
Purchase of resale items	3,074	342	1,838	5,583
Miscellaneous	10,329	6,169	9,012	17,245
Total cash expense	700,646	390,423	526,931	1,480,231
Net cash farm income	200,342	41,795	150,903	482,800
Inventory Changes				
Prepays and supplies	15,345	4,421	9,454	42,448
Accounts receivable	2,133	135	3,699	10,555
Hedging accounts	-4,304	-56	-1,231	-13,313
Other current assets	530	-825	412	3,003
Crops and feed	101,610	-1,569	59,710	308,158
Market livestock	3,882	-2,064	2,754	10,555
Breeding livestock	-241	-4,624	-1,960	2,839
Other assets	2,087	279	750	6,531
Accounts payable	61	-2,124	-4,582	4,385
Accrued interest	-316	-295	-1,279	217
Total inventory change	120,787	-6,723	67,727	375,377
Net operating profit	321,128	35,072	218,630	858,178
Depreciation				
Machinery and equipment	-33,866	-13,238	-26,154	-74,433
Titled vehicles	-3,485	-1,878	-2,890	-6,689
Buildings and improvements	-12,776	-5,709	-8,410	-28,182
Total depreciation	-50,127	-20,825	-37,453	-109,304
Net farm income from operations	271,001	14,247	181,177	748,874
Gain or loss on capital sales	1,543	209	1,461	5,590
Net farm income	272,544	14,456	182,638	754,464

Inventory Changes
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Net cash farm income	200,342	41,795	150,903	482,800
Crops and Feed				
Ending inventory	445,261	97,327	300,793	1,173,920
Beginning inventory	343,651	98,896	241,082	865,762
Inventory change	101,610	-1,569	59,710	308,158
Market Livestock				
Ending inventory	46,817	54,430	34,084	72,138
Beginning inventory	42,935	56,494	31,331	61,583
Inventory change	3,882	-2,064	2,754	10,555
Accts Receivable				
Ending inventory	27,399	9,862	23,668	64,955
Beginning inventory	25,266	9,727	19,969	54,400
Inventory change	2,133	135	3,699	10,555
Prepaid Expenses and Supplies				
Ending inventory	103,987	27,941	66,410	279,476
Beginning inventory	88,642	23,520	56,957	237,028
Inventory change	15,345	4,421	9,454	42,448
Hedging Activities				
Ending inventory	3,948	1,882	1,879	11,305
Withdrawals	6,815	2,718	1,374	23,312
Beginning inventory	3,005	2,059	1,401	8,346
Deposits	12,062	2,598	3,083	39,584
Gain or loss	-4,304	-56	-1,231	-13,313
Other Current Assets				
Ending inventory	6,144	1,915	2,998	18,986
Beginning inventory	5,613	2,740	2,586	15,984
Inventory change	530	-825	412	3,003
Breeding Livestock				
Ending inventory	77,978	57,115	74,500	116,034
Capital sales	2,358	2,068	2,149	4,233
Beginning inventory	76,223	58,287	72,039	114,331
Capital purchases	4,353	5,520	6,570	3,097
Depreciation, capital adjust	-241	-4,624	-1,960	2,839
Other Capital Assets				
Ending inventory	74,837	32,286	42,570	172,999
Capital sales	2,684	453	366	10,468
Beginning inventory	68,472	30,041	37,126	157,738
Capital purchases	6,963	2,418	5,059	19,198
Depreciation, capital adjust	2,087	279	750	6,531
Accounts Payable				
Beginning inventory	17,166	14,254	10,568	31,488
Ending inventory	17,105	16,378	15,150	27,104
Inventory change	61	-2,124	-4,582	4,385
Accrued Interest				
Beginning inventory	8,111	5,232	6,846	14,170
Ending inventory	8,428	5,528	8,125	13,953
Inventory change	-316	-295	-1,279	217
Total inventory change	120,787	-6,723	67,727	375,377
Net operating profit	321,128	35,072	218,630	858,178

Depreciation
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Net operating profit	321,128	35,072	218,630	858,178
Machinery and Equipment				
Ending inventory	337,822	140,178	259,462	727,680
Capital sales	9,952	3,291	4,627	30,808
Beginning inventory	292,956	129,685	225,419	623,759
Capital purchases	88,684	27,021	64,824	209,162
Depreciation, capital adjust.	-33,866	-13,238	-26,154	-74,433
Titled Vehicles				
Ending inventory	25,930	13,653	22,624	47,826
Capital sales	457	140	259	959
Beginning inventory	22,601	11,885	19,557	42,987
Capital purchases	7,272	3,786	6,216	12,488
Depreciation, capital adjust.	-3,485	-1,878	-2,890	-6,689
Buildings and Improvements				
Ending inventory	227,925	135,676	150,193	443,313
Capital sales	1,313	32	180	5,383
Beginning inventory	201,976	124,188	131,297	385,232
Capital purchases	40,038	17,229	27,486	91,646
Depreciation, capital adjust.	-12,776	-5,709	-8,410	-28,182
Total depreciation, capital adj.	-50,127	-20,825	-37,453	-109,304
Net farm income from operations	271,001	14,247	181,177	748,874
Gain or loss on capital sales	1,543	209	1,461	5,590
Net farm income	272,544	14,456	182,638	754,464

Profitability Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Profitability (assets valued at cost)				
Net farm income from operations	271,001	14,247	181,177	748,874
Rate of return on assets	13.7 %	1.0 %	12.8 %	17.3 %
Rate of return on equity	20.5 %	-4.3 %	19.7 %	25.2 %
Operating profit margin	28.5 %	2.8 %	25.2 %	34.1 %
Asset turnover rate	48.0 %	36.3 %	50.6 %	50.9 %
Farm interest expense	34,447	22,813	27,142	60,922
Value of operator lbr and mgmt.	57,006	28,903	48,058	109,399
Return on farm assets	248,441	8,157	160,261	700,397
Average farm assets	1,817,503	794,947	1,254,922	4,037,388
Return on farm equity	213,995	-14,656	133,119	639,475
Average farm equity	1,045,748	338,171	676,630	2,541,335
Value of farm production	871,847	288,543	635,292	2,056,738

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Profitability (assets valued at market)				
Net farm income from operations	305,365	47,232	222,946	788,049
Rate of return on assets	11.6 %	3.7 %	11.5 %	14.0 %
Rate of return on equity	17.8 %	3.3 %	17.8 %	21.6 %
Operating profit margin	32.4 %	14.3 %	31.8 %	36.0 %
Asset turnover rate	35.7 %	26.2 %	36.2 %	38.9 %
Farm interest expense	34,447	22,813	27,142	60,922
Value of operator lbr and mgmt.	57,006	28,903	48,058	109,399
Return on farm assets	282,805	41,142	202,030	739,572
Average farm assets	2,441,436	1,102,737	1,755,971	5,285,368
Return on farm equity	248,358	18,329	174,888	678,650
Average farm equity	1,396,438	547,547	984,750	3,136,262
Value of farm production	871,847	288,543	635,292	2,056,738

Liquidity & Repayment Capacity Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Liquidity				
Current ratio	2.50	1.48	2.19	2.90
Working capital	424,549	71,314	251,487	1,176,185
Working capital to gross inc	42.2 %	16.8 %	33.9 %	51.4 %
Current assets	707,697	219,211	462,895	1,795,218
Current liabilities	283,148	147,898	211,408	619,033
Gross revenues (accrual)	1,006,445	423,412	742,330	2,289,792
Repayment capacity				
Net farm income from operations	271,001	14,247	181,177	748,874
Depreciation	50,127	20,825	37,453	109,304
Personal income	35,265	44,525	35,822	30,815
Family living/owner withdrawals	-66,798	-45,022	-64,508	-102,438
Payments on personal debt	-4,849	-5,505	-4,110	-5,714
Income taxes paid	-15,439	-6,255	-10,359	-37,785
Interest on term debt	27,192	18,112	20,638	48,528
Capital debt repayment capacity	296,499	40,928	196,113	791,584
Scheduled term debt payments	-81,570	-43,621	-61,411	-161,355
Capital debt repayment margin	214,929	-2,693	134,701	630,229
Cash replacement allowance	-19,564	-8,413	-14,637	-41,571
Replacement margin	195,365	-11,106	120,064	588,658
Term debt coverage ratio	3.63	0.94	3.19	4.91
Replacement coverage ratio	2.93	0.79	2.58	3.90

Balance Sheet at Cost Values
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Assets				
Current Farm Assets				
Cash and checking balance	32,640	16,550	22,004	54,463
Prepaid expenses & supplies	103,987	27,941	66,410	279,476
Growing crops	1,485	162	89	6,641
Accounts receivable	27,399	9,862	23,668	64,955
Hedging accounts	3,948	1,882	1,879	11,305
Crops held for sale or feed	446,787	100,616	303,289	1,172,189
Crops under government loan	39,975	6,017	8,563	121,706
Market livestock held for sale	46,817	54,430	34,084	72,138
Other current assets	4,658	1,753	2,909	12,345
Total current farm assets	707,697	219,211	462,895	1,795,218
Intermediate Farm Assets				
Breeding livestock	77,978	57,115	74,500	116,034
Machinery and equipment	337,822	140,178	259,462	727,680
Titled vehicles	25,930	13,653	22,624	47,826
Other intermediate assets	25,852	9,673	14,460	64,666
Total intermediate farm assets	467,583	220,619	371,046	956,206
Long Term Farm Assets				
Farm land	517,169	222,267	342,262	1,134,747
Buildings and improvements	227,925	135,676	150,193	443,313
Other long-term assets	48,985	22,612	28,109	108,333
Total long-term farm assets	794,079	380,555	520,564	1,686,393
Total Farm Assets	1,969,359	820,385	1,354,506	4,437,817
Total Nonfarm Assets	216,306	159,274	197,948	295,658
Total Assets	2,185,664	979,659	1,552,454	4,733,475
Liabilities				
Current Farm Liabilities				
Accrued interest	8,436	5,529	8,126	13,973
Accounts payable	17,099	16,378	15,150	27,104
Current notes	181,909	94,066	136,997	409,527
Government crop loans	11,666	1,919	2,397	35,948
Principal due on term debt	64,040	30,005	48,738	132,481
Total current farm liabilities	283,148	147,898	211,408	619,033
Total intermediate farm liabs	136,061	81,978	118,212	261,448
Total long term farm liabilities	399,047	249,846	281,430	719,908
Total farm liabilities	818,256	479,722	611,050	1,600,388
Total nonfarm liabilities	48,084	47,554	44,127	62,778
Total liabilities	866,340	527,276	655,177	1,663,166
Net worth (farm and nonfarm)	1,319,324	452,383	897,277	3,070,309
Net worth change	230,548	17,014	154,009	618,439
Percent net worth change	21 %	4 %	21 %	25 %
Ratio Analysis				
Current farm liabilities / assets	40 %	67 %	46 %	34 %
Intermediate farm liab. / assets	29 %	37 %	32 %	27 %
Long term farm liab. / assets	50 %	66 %	54 %	43 %
Total debt to asset ratio	40 %	54 %	42 %	35 %

Balance Sheet at Market Values
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Assets				
Current Farm Assets				
Cash and checking balance	32,640	16,550	22,004	54,463
Prepaid expenses & supplies	103,987	27,941	66,410	279,476
Growing crops	1,485	162	89	6,641
Accounts receivable	27,399	9,862	23,668	64,955
Hedging accounts	3,948	1,882	1,879	11,305
Crops held for sale or feed	446,787	100,616	303,289	1,172,189
Crops under government loan	39,975	6,017	8,563	121,706
Market livestock held for sale	46,817	54,430	34,084	72,138
Other current assets	4,658	1,753	2,909	12,345
Total current farm assets	707,697	219,211	462,895	1,795,218
Intermediate Farm Assets				
Breeding livestock	80,609	58,863	75,998	120,310
Machinery and equipment	502,136	202,688	382,855	1,111,123
Titled vehicles	35,725	17,809	30,832	69,985
Other intermediate assets	29,611	10,250	18,091	71,006
Total intermediate farm assets	648,081	289,610	507,775	1,372,425
Long Term Farm Assets				
Farm land	916,220	444,080	681,935	1,874,024
Buildings and improvements	312,651	171,799	210,694	621,834
Other long-term assets	52,446	26,999	29,517	115,298
Total long-term farm assets	1,281,317	642,877	922,145	2,611,156
Total Farm Assets	2,637,095	1,151,699	1,892,815	5,778,799
Total Nonfarm Assets	260,611	192,297	241,634	358,384
Total Assets	2,897,706	1,343,996	2,134,449	6,137,183
Liabilities				
Current Farm Liabilities				
Accrued interest	8,436	5,529	8,126	13,973
Accounts payable	17,099	16,378	15,150	27,104
Current notes	181,909	94,066	136,997	409,527
Government crop loans	11,666	1,919	2,397	35,948
Principal due on term debt	64,040	30,005	48,738	132,481
Total current farm liabilities	283,148	147,898	211,408	619,033
Total intermediate farm liab	136,061	81,978	118,212	261,448
Total long term farm liabilities	399,047	249,846	281,430	719,908
Total farm liabilities	818,256	479,722	611,050	1,600,388
Total nonfarm liabilities	48,084	47,554	44,127	62,778
Total liab excluding deferreds	866,340	527,276	655,177	1,663,166
Total deferred liabilities	308,886	112,762	219,277	739,419
Total liabilities	1,175,226	640,038	874,454	2,402,585
Retained earnings	1,319,324	452,383	897,277	3,070,309
Market valuation equity	403,155	251,575	362,718	664,289
Net worth (farm and nonfarm)	1,722,479	703,958	1,259,995	3,734,598
Net worth excluding deferreds	2,031,366	816,720	1,479,272	4,474,017
Net worth change	267,167	52,193	197,828	662,222
Percent net worth change	18 %	8 %	19 %	22 %
Ratio Analysis				
Current farm liabilities / assets	40 %	67 %	46 %	34 %
Intermediate farm liab. / assets	21 %	28 %	23 %	19 %
Long term farm liab. / assets	31 %	39 %	31 %	28 %
Total debt to asset ratio	41 %	48 %	41 %	39 %
Debt to assets excl deferreds	30 %	39 %	31 %	27 %

Statement Of Cash Flows
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Beginning cash (farm & nonfarm)	36,478	26,622	25,983	51,189
Cash Provided By Operating Activities				
Gross cash farm income	900,988	432,219	677,833	1,963,032
Total cash farm expense	-700,646	-390,423	-526,931	-1,480,231
Net cash from hedging transactions	-5,247	121	-1,709	-16,272
Cash provided by operating	195,095	41,916	149,193	466,528
Cash Provided By Investing Activities				
Sale of breeding livestock	2,455	2,078	2,147	4,357
Sale of machinery & equipment	10,670	3,301	5,365	33,703
Sale of titled vehicles	449	114	351	989
Sale of farm land	3,769	4,601	443	5,348
Sale of farm buildings	1,548	32	814	5,875
Sale of other farm assets	2,685	453	366	10,468
Sale of nonfarm assets	6,757	8,345	4,133	6,974
Purchase of breeding livestock	-4,353	-5,520	-6,570	-3,097
Purchase of machinery & equip.	-88,684	-27,021	-64,824	-209,162
Purchase of titled vehicles	-7,272	-3,786	-6,216	-12,488
Purchase of farm land	-84,279	-27,890	-46,714	-220,446
Purchase of farm buildings	-40,038	-17,229	-27,486	-91,646
Purchase of other farm assets	-6,963	-2,418	-5,059	-19,198
Purchase of nonfarm assets	-21,233	-8,940	-21,723	-34,556
Cash provided by investing	-224,491	-73,881	-164,973	-522,877
Cash Provided By Financing Activities				
Money borrowed	487,166	260,000	338,904	1,060,859
Principal payments	-403,228	-220,864	-277,906	-870,708
Personal income	35,265	44,525	35,822	30,815
Family living/owner withdrawals	-66,479	-44,229	-64,316	-102,217
Income and social security tax	-15,439	-6,255	-10,359	-37,785
Capital contributions	2,847	1,692	160	10,297
Capital distributions	-2,621	-271	-829	-10,904
Dividends paid	-318	-793	-192	-221
Cash gifts and inheritances	4,775	1,723	4,126	8,780
Gifts given	-2,222	-355	-364	-9,703
Other cash flows	-	-	-	-
Cash provided by financing	39,745	35,172	25,045	79,214
Net change in cash balance	10,348	3,207	9,266	22,865
Ending cash (farm & nonfarm)	46,826	29,829	35,249	74,055

Crop Production and Marketing Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Acreage Summary				
Total acres owned	220	108	169	425
Total crop acres	686	247	519	1,571
Crop acres owned	195	69	144	421
Crop acres cash rented	472	167	354	1,113
Crop acres share rented	19	11	21	37
Total pasture acres	3	5	3	2
Percent crop acres owned	28 %	28 %	28 %	27 %
Mach invest/crop acre cost	172	282	196	133
Mach invest/crop acre market	274	416	355	219
Average Price Received (Cash Sales Only)				
Corn per bushel	6.13	6.01	6.20	6.12
Soybeans per bushel	13.26	13.27	13.13	13.48
Hay, Alfalfa per ton	129.64	118.84	135.95	140.57
Sweet Corn, Processing per ton	103.68	-	99.44	106.80
Peas, Processing per lb	0.179	0.180	0.200	0.174
Wheat, Spring per bushel	8.58	8.02	8.83	8.61
Oats per bushel	3.83	4.09	3.87	-
Hay, Grass per ton	81.37	-	119.88	-
Corn Silage per ton	45.50	-	44.47	54.38
Straw per ton	102.38	111.97	-	-
Stover per ton	38.31	-	-	-
Rented Out per \$	25.83	-	-	-
Wheat, Winter per bushel	5.23	-	-	-
Corn, Organic per bushel	3.20	11.66	-	-
Soybeans, Organic per bushel	16.86	-	-	-
Sugar Beets per ton	62.00	-	-	61.65
Hay, Native Grass per ton	90.83	-	-	-
Haylage, Alfalfa per ton	49.65	-	-	-
CRP per \$	1.00	-	-	-
Peas, Field per lb	0.193	-	-	-
Average Yield Per Acre				
Corn (bushel)	177.08	159.33	171.88	183.87
Soybeans (bushel)	50.43	46.78	48.74	51.91
Hay, Alfalfa (ton)	5.18	4.58	5.03	5.39
Corn Silage (ton)	21.47	19.66	22.09	21.93
CRP (\$)	111.12	80.15	117.09	123.54
Sweet Corn, Processing (ton)	6.90	-	7.58	6.82
Peas, Processing (lb)	2,764.06	3,433.76	2,191.42	2,817.35
Wheat, Spring (bushel)	47.19	42.89	50.28	47.05
Hay, Grass (ton)	2.51	1.94	3.79	2.08
Oats (bushel)	73.98	71.23	64.76	-
Corn, Organic (bushel)	144.12	112.75	-	162.25
Rented Out (\$)	247.47	-	278.10	168.94
Sugar Beets (ton)	26.02	-	-	26.08
Hay, Alfalfa, Organic (ton)	4.10	3.69	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.96	-	4.63	-
Soybeans, Organic (bushel)	32.84	-	-	35.81
Corn, Ear (ton)	9.04	-	-	-
Oatlage (ton)	6.31	-	-	-
Corn Silage, Organic (ton)	16.24	-	-	-
Hay, Mixed (ton)	2.70	-	-	-
Wheat, Winter (bushel)	60.99	-	-	-
Pasture (aum)	6.65	-	-	-
Barley (bushel)	31.73	-	-	-
Hay, Mixed, Organic (ton)	3.59	-	3.20	-
Pasture, Organic (aum)	6.92	-	-	-
Barley, Organic (bushel)	37.08	-	-	-
Haylage, Alfalfa (ton)	9.36	-	-	-
Wheat, Spring, Organic (bushel)	48.83	-	-	-
Oats, Organic (bushel)	71.55	-	-	-

Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity:

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency:

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability:

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity:

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Financial Standards Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg of All Farms</u>	<u>Low 20 %</u>	<u>40 - 60 %</u>	<u>High 20 %</u>
Number of farms	1167	233	234	234
Liquidity				
Current ratio	2.50	1.48	2.19	2.90
Working capital	424,549	71,314	251,487	1,176,185
Working capital to gross inc	42.2%	16.8%	33.9%	51.4%
Solvency				
Farm debt to asset ratio	42%	51%	43%	40%
Farm equity to asset ratio	58%	49%	57%	60%
Farm debt to equity ratio	0.74	1.03	0.76	0.67
Profitability (cost)				
Rate of return on farm assets	13.7%	1.0%	12.8%	17.3%
Rate of return on farm equity	20.5%	-4.3%	19.7%	25.2%
Operating profit margin	28.5%	2.8%	25.2%	34.1%
Net farm income	272,544	14,456	182,638	754,464
EBIDTA	355,575	57,885	245,772	919,100
Repayment Capacity				
Capital debt repayment capacity	296,499	40,928	196,113	791,584
Capital debt repayment margin	214,929	-2,693	134,701	630,229
Replacement margin	195,365	-11,106	120,064	588,658
Term debt coverage ratio	3.63	0.94	3.19	4.91
Replacement coverage ratio	2.93	0.79	2.58	3.9
Efficiency				
Asset turnover rate (cost)	48.0%	36.3%	50.6%	50.9%
Operating expense ratio	64.7%	86.3%	66.9%	59.9%
Depreciation expense ratio	5.0%	4.9%	5.0%	4.8%
Interest expense ratio	3.4%	5.4%	3.7%	2.7%
Net farm income ratio	27.1%	3.4%	24.6%	32.9%

Term Debt Coverage Ratio: The term debt coverage ratio measures that ability of the business to cover all term debt payments. A number less than 1.00 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationship between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses.

Operator and Labor Information
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Operator Information				
Average number of operators	1.2	1.2	1.1	1.4
Average age of operators	49.0	46.0	48.7	51.6
Average number of years farming	25.6	20.2	25.6	29.9
Results Per Operator				
Working capital	351,158	60,798	223,417	820,350
Total assets (market)	2,396,784	1,145,814	1,896,207	4,280,479
Total liabilities	972,067	545,660	776,850	1,675,722
Net worth (market)	1,424,717	600,154	1,119,358	2,604,757
Net worth excl deferred liabs	1,680,207	696,289	1,314,160	3,120,477
Gross farm income	832,463	360,977	659,473	1,597,053
Total farm expense	608,309	348,831	498,518	1,074,739
Net farm income from operations	224,153	12,146	160,954	522,314
Net nonfarm income	29,168	37,960	31,824	21,493
Family living & tax withdrawals	68,021	43,716	66,511	97,801
Total acres owned	182.1	91.8	150.2	296.7
Total crop acres	567.5	210.2	460.7	1,095.7
Crop acres owned	161.2	59.0	127.6	294.0
Crop acres cash rented	390.4	142.1	314.2	776.3
Crop acres share rented	15.9	9.0	18.9	25.5
Total pasture acres	2.5	4.6	2.6	1.3
Labor Analysis				
Number of farms	1167	233	234	234
Total unpaid labor hours	2,254	1,710	2,145	3,132
Total hired labor hours	2,076	1,248	1,476	4,627
Total labor hours per farm	4,331	2,958	3,622	7,759
Unpaid hours per operator	1,865	1,458	1,906	2,184
Value of farm production / hour	201.32	97.55	175.41	265.07
Net farm income / unpaid hour	120.21	8.33	84.45	239.11
Average hourly hired labor wage	17.28	17.03	15.67	17.08
Partnerships & LLCs				
Number of farms	143	24	23	53
Number of operators	2.0	1.9	1.7	2.2
Owner withdrawals per farm	100,274	22,448	85,899	169,165
Withdrawals per operator	49,598	12,471	42,949	79,296
Corporations				
Number of farms	59	14	6	20
Number of operators	1.8	1.5	1.8	2.1

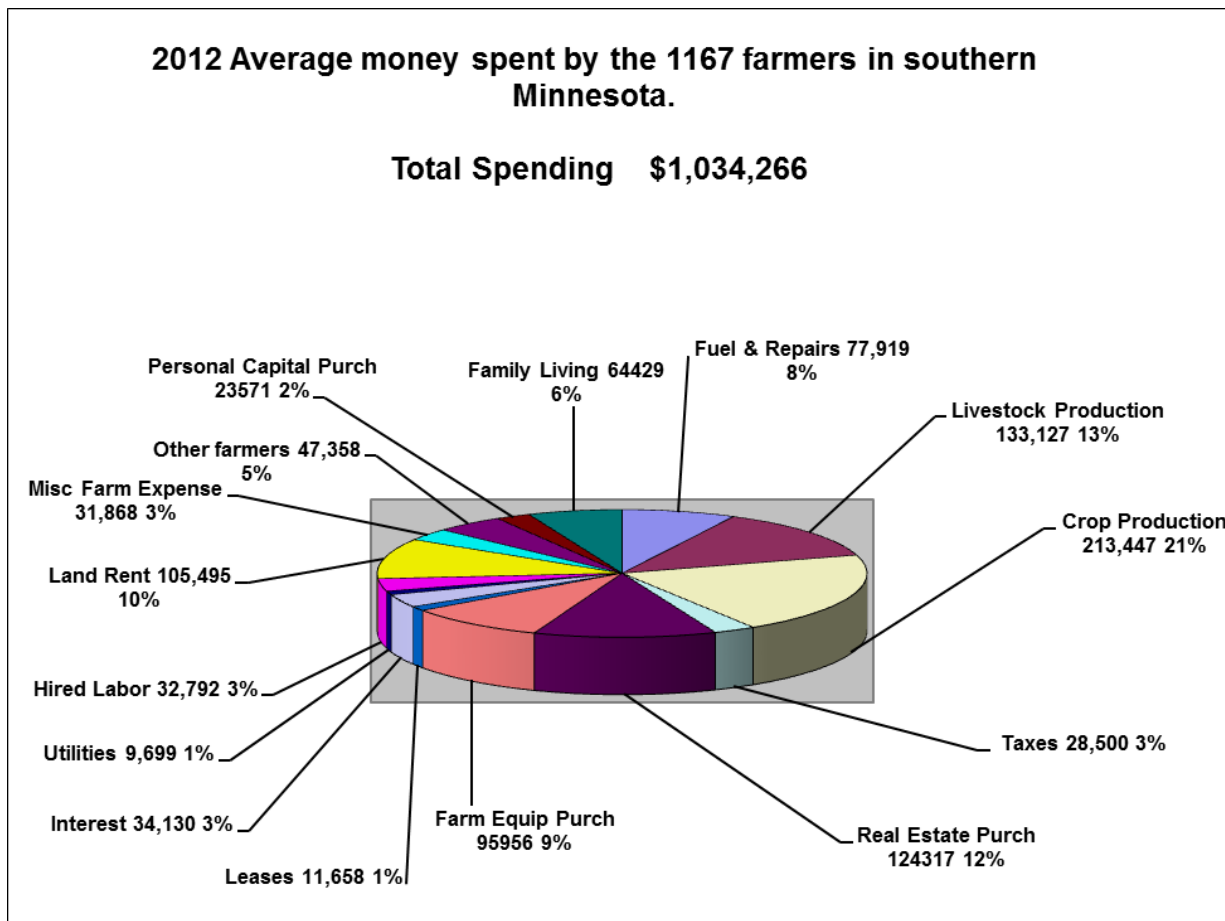
Household and Personal Expenses
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	309	42	65	66
Average family size	2.9	2.3	3.0	3.1
Family Living Expenses				
Food and meals expense	7,818	6,073	8,438	8,603
Medical care	5,050	3,360	4,922	6,339
Health insurance	4,778	2,848	3,950	7,949
Cash donations	2,909	1,703	3,215	4,165
Household supplies	5,964	3,187	7,271	8,151
Clothing	2,203	1,720	2,008	2,564
Personal care	4,937	1,439	2,638	8,160
Child / Dependent care	337	15	543	456
Alimony and child support	93	-	1	377
Gifts	3,216	2,192	2,504	5,285
Education	2,467	955	2,266	3,875
Recreation	4,708	4,648	4,379	7,184
Utilities (household share)	2,688	2,156	2,270	2,816
Personal vehicle operating exp	4,263	3,921	3,678	4,980
Household real estate taxes	407	161	406	370
Dwelling rent	172	298	214	100
Household repairs	1,844	1,334	1,082	2,748
Personal interest	1,859	2,660	1,619	1,531
Disability / Long term care ins	475	240	373	522
Life insurance payments	3,308	2,364	3,575	3,147
Personal property insurance	344	208	469	333
Miscellaneous	4,277	4,216	6,146	4,357
Total cash family living expense	64,117	45,697	61,967	84,012
Family living from the farm	312	221	401	171
Total family living	64,429	45,917	62,368	84,183
Other Nonfarm Expenditures				
Income taxes	21,058	10,677	10,899	50,829
Furnishing & appliance purchases	704	381	1,281	676
Nonfarm vehicle purchases	3,967	1,322	2,833	7,778
Nonfarm real estate purchases	7,024	431	-	6,946
Other nonfarm capital purchases	3,661	-2,707	6,230	8,411
Nonfarm savings & investments	8,215	1,171	9,330	12,643
Total other nonfarm expenditures	44,629	11,276	30,572	87,283
Total cash family living investment & nonfarm capital purch	108,746	56,972	92,539	171,295

Nonfarm Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1167	233	234	234
Nonfarm Income				
Personal wages & salary	22,119	29,164	21,654	13,946
Net nonfarm business income	3,312	4,445	2,203	5,079
Personal rental income	1,766	1,232	2,461	2,447
Personal interest income	415	458	376	550
Personal cash dividends	434	111	73	906
Tax refunds	1,073	1,313	1,362	783
Other nonfarm income	6,145	7,802	7,693	7,105
Total nonfarm income	35,265	44,525	35,822	30,815
Gifts and inheritances	4,775	1,723	4,126	8,780
Nonfarm Assets (market)				
Checking & savings	14,186	13,279	13,245	19,592
Stocks & bonds	13,174	4,790	11,801	25,824
Other current assets	8,263	2,980	4,377	9,121
Furniture & appliances	12,383	10,219	12,047	14,469
Nonfarm vehicles	18,580	13,374	17,459	24,855
Cash value of life ins.	14,184	6,936	16,248	20,422
Retirement accounts	61,231	43,491	56,137	81,853
Other intermediate assets	7,530	3,753	4,287	13,689
Nonfarm real estate	92,852	79,096	85,710	124,710
Personal bus. investment	3,335	1,480	4,387	4,052
Other long term assets	14,894	12,898	15,936	19,796
Total nonfarm assets	260,611	192,297	241,634	358,384
Nonfarm Liabilities				
Accrued interest	182	110	247	116
Accounts payable	6,089	901	2,884	16,911
Current notes	1,253	1,297	2,862	112
Princ due on term debt	3,302	3,766	2,872	3,310
Total current liabilities	10,825	6,074	8,864	20,449
Intermediate liabilities	5,422	7,438	6,698	3,382
Long term liabilities	31,837	34,042	28,565	38,946
Total nonfarm liabilities	48,084	47,554	44,127	62,778
Nonfarm net worth	212,527	144,743	197,507	295,607
Nonfarm debt to asset ratio	18 %	25 %	18 %	18 %

**MONEY SPENT BY THE AVERAGE SOUTHWEST, SOUTH CENTRAL and SOUTHEAST
MINNESOTA FARM OPERATOR – 2012**



EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

The individual crop enterprise analysis tables show acres, yield, value per unit (at harvest time), and gross return for each crop raised. Crops raised on owned and rented land are analyzed separately. This allows the farm business operator to evaluate the costs and returns for each individual crop.

Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed *Direct Costs*. Other costs not directly assigned by the operator are called *Overhead Costs* and are allocated by formula. All costs are actual costs; no opportunity costs are included.

Be aware of two differences between the Owned Land and Cash Rented Land tables. On cash rented land, the land cost is identified and included in the Direct Cost section. In the case of owned land, the land cost is actually divided and reported on two different lines in the Overhead Cost section representing land ownership costs -- real estate taxes and interest on long term debt.

In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table where there are at least five farms in the category.

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	893	170	198	153
Number of farms	678	135	135	136
Acres	124.78	95.23	111.99	146.01
Yield per acre (bu.)	177.74	151.11	179.02	195.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.55	6.19	6.59	6.78
Other product return per acre	0.64	-	0.07	0.13
Total product return per acre	1,164.94	935.96	1,179.12	1,322.97
Hedging gains/losses per acre	-0.62	-0.33	-0.11	-0.16
Crop insurance per acre	41.94	42.08	26.16	80.52
Other crop income per acre	2.53	3.69	1.70	3.04
Gross return per acre	1,208.79	981.40	1,206.86	1,406.38
Direct Expenses				
Seed	116.47	115.57	119.19	115.74
Fertilizer	197.31	216.33	209.73	177.47
Crop chemicals	33.63	32.23	35.92	32.15
Crop insurance	23.87	24.55	22.93	23.46
Drying expense	6.02	6.17	4.35	6.38
Storage	1.24	2.13	1.13	0.99
Fuel & oil	36.09	40.18	36.49	35.79
Repairs	53.07	65.98	51.68	44.74
Custom hire	11.76	14.24	10.17	13.11
Hired labor	2.24	2.40	2.00	4.65
Machinery leases	1.25	0.94	2.10	0.90
Utilities	0.95	1.28	0.65	0.80
Hauling and trucking	2.14	3.23	1.55	2.26
Marketing	1.81	1.78	2.76	1.73
Operating interest	9.54	10.69	9.71	7.48
Miscellaneous	2.77	6.56	2.41	2.68
Total direct expenses per acre	500.16	544.28	512.77	470.34
Return over direct exp per acre	708.62	437.12	694.09	936.04
Overhead Expenses				
Custom hire	0.23	0.85	0.26	0.16
Hired labor	13.56	10.58	11.89	16.49
Machinery leases	2.27	2.56	1.73	1.82
Building leases	1.27	1.53	2.17	0.66
RE & pers. property taxes	30.14	28.36	28.87	31.40
Farm insurance	10.25	10.68	8.77	10.48
Utilities	5.76	6.52	5.26	5.98
Dues & professional fees	3.88	3.67	5.73	3.73
Interest	75.91	92.23	72.70	74.22
Mach & bldg depreciation	67.15	60.73	68.33	65.55
Miscellaneous	9.84	11.81	10.30	8.77
Total overhead expenses per acre	220.27	229.52	216.01	219.27
Total dir & ovhd expenses per acre	720.44	773.80	728.78	689.61
Net return per acre	488.35	207.60	478.08	716.77
Government payments	20.52	20.29	20.32	21.50
Net return with govt pmnts	508.87	227.89	498.40	738.27
Labor & management charge	67.26	66.92	68.49	62.42
Net return over lbr & mgt	441.61	160.97	429.91	675.86
Cost of Production				
Total direct expense per bu.	2.81	3.60	2.86	2.41
Total dir & ovhd exp per bu.	4.05	5.12	4.07	3.53
Less govt & other income	3.69	4.69	3.80	2.99
With labor & management	4.07	5.13	4.18	3.31
Net value per unit	6.55	6.19	6.59	6.77
Machinery cost per acre	163.97	180.27	164.22	154.90
Est. labor hours per acre	3.13	3.36	2.96	3.11

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1443	339	279	225
Number of farms	816	163	163	164
Acres	201.29	186.62	244.22	215.02
Yield per acre (bu.)	177.39	158.94	178.09	197.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.49	6.12	6.59	6.74
Other product return per acre	0.20	0.33	0.07	0.20
Total product return per acre	1,152.03	972.85	1,173.43	1,330.25
Hedging gains/losses per acre	-2.98	-7.96	-3.83	0.06
Crop insurance per acre	28.86	29.29	30.77	37.18
Other crop income per acre	2.16	2.64	1.95	3.14
Gross return per acre	1,180.07	996.83	1,202.32	1,370.62
Direct Expenses				
Seed	115.58	117.82	114.80	112.98
Fertilizer	200.10	208.68	203.80	177.24
Crop chemicals	31.93	31.09	31.68	31.84
Crop insurance	25.11	28.29	23.43	23.98
Drying expense	6.13	7.27	5.63	5.08
Storage	1.46	2.53	0.93	0.84
Fuel & oil	36.01	40.09	34.93	32.87
Repairs	48.85	55.21	47.50	39.11
Custom hire	11.39	11.54	10.54	10.85
Hired labor	3.90	9.40	3.24	1.86
Land rent	227.01	242.43	230.45	201.72
Machinery leases	3.27	6.17	5.24	1.28
Utilities	1.18	2.43	0.68	0.53
Hauling and trucking	2.08	1.19	2.82	2.63
Marketing	2.25	1.98	1.48	2.42
Operating interest	11.36	16.65	12.66	6.24
Miscellaneous	2.36	3.81	2.86	1.07
Total direct expenses per acre	729.98	786.59	732.68	652.52
Return over direct exp per acre	450.09	210.24	469.65	718.11
Overhead Expenses				
Custom hire	0.47	0.92	0.28	1.12
Hired labor	11.43	9.30	11.96	11.49
Machinery leases	3.88	1.41	4.82	3.18
Building leases	1.75	2.60	0.90	1.32
Farm insurance	8.65	8.97	8.23	8.85
Utilities	4.48	3.22	4.62	5.20
Dues & professional fees	3.41	3.84	2.94	3.72
Interest	7.38	8.59	8.16	5.56
Mach & bldg depreciation	55.83	50.60	55.58	63.08
Miscellaneous	9.48	9.94	11.19	8.08
Total overhead expenses per acre	106.77	99.38	108.67	111.61
Total dir & ovhd expenses per acre	836.74	885.97	841.35	764.13
Net return per acre	343.33	110.85	360.98	606.50
Government payments	20.18	20.20	19.28	20.76
Net return with govt pmts	363.51	131.06	380.26	627.26
Labor & management charge	63.41	56.53	64.49	64.22
Net return over lbr & mgt	300.09	74.53	315.77	563.04
Cost of Production				
Total direct expense per bu.	4.12	4.95	4.11	3.31
Total dir & ovhd exp per bu.	4.72	5.57	4.72	3.87
Less govt & other income	4.44	5.29	4.45	3.56
With labor & management	4.80	5.65	4.82	3.89
Net value per unit	6.48	6.07	6.57	6.74
Machinery cost per acre	157.36	166.68	158.10	145.95
Est. labor hours per acre	2.72	2.82	2.60	2.72

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	635	139	117	121
Number of farms	520	104	104	104
Acres	102.11	80.96	112.01	117.62
Yield per acre (bu.)	51.20	43.12	51.32	57.88
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.65	12.93	13.63	14.13
Total product return per acre	699.16	557.42	699.54	818.01
Hedging gains/losses per acre	-0.17	-0.37	-0.30	0.94
Crop insurance per acre	17.46	7.96	18.01	22.99
Other crop income per acre	2.36	1.75	0.76	4.71
Gross return per acre	718.80	566.75	718.02	846.65
Direct Expenses				
Seed	56.41	55.11	56.92	53.24
Fertilizer	21.86	28.81	23.38	20.51
Crop chemicals	33.46	34.42	33.30	29.47
Crop insurance	24.00	21.61	24.25	22.31
Storage	0.62	0.63	0.38	0.69
Fuel & oil	23.03	25.19	23.71	21.04
Repairs	35.23	38.25	36.95	29.61
Custom hire	9.36	12.42	8.80	6.73
Hired labor	1.24	1.02	1.64	0.52
Machinery leases	0.97	0.65	1.13	1.27
Utilities	0.62	0.89	0.71	0.27
Hauling and trucking	0.94	1.73	1.30	0.51
Marketing	1.52	1.40	1.25	1.91
Operating interest	6.94	8.92	5.45	4.97
Miscellaneous	1.72	1.54	1.98	1.14
Total direct expenses per acre	217.91	232.61	221.16	194.20
Return over direct exp per acre	500.89	334.15	496.85	652.45
Overhead Expenses				
Hired labor	8.57	7.56	6.23	10.89
Machinery leases	1.25	1.67	0.35	2.04
Building leases	0.90	1.42	0.56	0.81
RE & pers. property taxes	26.70	26.19	26.89	27.22
Farm insurance	7.17	7.32	6.67	6.54
Utilities	3.79	3.98	3.79	3.80
Dues & professional fees	2.32	2.21	2.69	2.49
Interest	67.23	69.34	63.87	59.72
Mach & bldg depreciation	42.98	35.20	41.44	49.64
Miscellaneous	7.31	8.53	7.09	7.30
Total overhead expenses per acre	168.22	163.44	159.58	170.45
Total dir & ovhd expenses per acre	386.13	396.04	380.74	364.65
Net return per acre	332.68	170.71	337.28	482.00
Government payments	19.18	18.73	18.12	20.08
Net return with govt pmts	351.85	189.44	355.40	502.08
Labor & management charge	45.56	44.17	43.81	44.19
Net return over lbr & mgt	306.29	145.26	311.59	457.90
Cost of Production				
Total direct expense per bu.	4.26	5.39	4.31	3.36
Total dir & ovhd exp per bu.	7.54	9.18	7.42	6.30
Less govt & other income	6.78	8.53	6.71	5.46
With labor & management	7.67	9.56	7.56	6.22
Net value per unit	13.65	12.92	13.62	14.15
Machinery cost per acre	108.09	109.15	107.75	101.55
Est. labor hours per acre	2.03	1.90	2.12	2.02

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1121	264	181	211
Number of farms	689	137	138	138
Acres	157.92	132.87	199.74	144.94
Yield per acre (bu.)	50.31	45.03	52.05	55.45
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.74	13.36	13.70	14.13
Total product return per acre	691.18	601.44	712.92	783.50
Hedging gains/losses per acre	-0.90	-1.00	-1.19	-
Crop insurance per acre	19.19	13.63	12.61	31.68
Other crop income per acre	1.96	3.48	0.92	2.25
Gross return per acre	711.42	617.55	725.26	817.43
Direct Expenses				
Seed	56.91	57.18	58.12	53.43
Fertilizer	18.16	27.40	18.67	13.29
Crop chemicals	32.40	35.79	29.76	32.93
Crop insurance	24.31	26.11	24.05	20.02
Storage	0.79	1.13	0.59	0.24
Fuel & oil	22.81	25.47	24.64	21.27
Repairs	32.70	37.92	35.79	26.32
Custom hire	7.62	6.19	7.33	5.12
Hired labor	2.88	5.29	3.67	1.47
Land rent	221.14	247.44	225.63	188.34
Machinery leases	2.63	5.23	2.01	1.50
Utilities	0.86	1.27	0.97	0.53
Hauling and trucking	0.98	1.28	1.34	1.11
Marketing	1.80	1.98	2.01	1.85
Operating interest	7.06	10.05	7.31	4.47
Miscellaneous	1.89	2.11	2.25	1.33
Total direct expenses per acre	434.96	491.85	444.17	373.22
Return over direct exp per acre	276.46	125.71	281.09	444.22
Overhead Expenses				
Custom hire	0.30	0.65	0.39	0.29
Hired labor	7.16	5.46	6.98	7.56
Machinery leases	2.40	1.20	4.74	2.58
Building leases	1.15	1.44	1.30	0.35
Farm insurance	5.96	6.16	6.35	5.52
Utilities	2.86	2.65	3.28	3.10
Dues & professional fees	2.28	2.71	1.81	2.25
Interest	4.68	5.26	4.89	3.57
Mach & bldg depreciation	38.03	36.36	39.56	42.84
Miscellaneous	6.44	6.62	6.75	6.13
Total overhead expenses per acre	71.26	68.53	76.04	74.19
Total dir & ovhd expenses per acre	506.22	560.37	520.21	447.41
Net return per acre	205.20	57.18	205.05	370.03
Government payments	19.10	19.61	18.51	19.22
Net return with govt pmts	224.30	76.79	223.56	389.25
Labor & management charge	43.03	41.35	43.42	44.85
Net return over lbr & mgt	181.27	35.44	180.14	344.40
Cost of Production				
Total direct expense per bu.	8.65	10.92	8.53	6.73
Total dir & ovhd exp per bu.	10.06	12.45	9.99	8.07
Less govt & other income	9.28	11.65	9.40	7.11
With labor & management	10.13	12.57	10.24	7.92
Net value per unit	13.72	13.33	13.67	14.13
Machinery cost per acre	104.35	111.64	110.64	97.25
Est. labor hours per acre	1.80	1.77	1.89	1.82

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	24	5
Number of farms	23	5
Acres	71.59	36.40
Yield per acre (ton)	6.64	7.48
Operators share of yield %	100.00	100.00
Value per ton	103.66	110.98
Other product return per acre	0.73	6.87
Total product return per acre	688.55	837.51
Other crop income per acre	13.97	-
Gross return per acre	702.51	837.51
Direct Expenses		
Seed	4.96	12.52
Fertilizer	120.86	40.60
Crop chemicals	32.07	16.92
Crop insurance	6.04	10.36
Fuel & oil	26.54	19.92
Repairs	38.39	18.98
Custom hire	5.27	6.77
Hired labor	1.86	-
Machinery leases	1.62	-
Utilities	0.26	0.95
Hauling and trucking	0.19	1.76
Marketing	0.32	2.98
Operating interest	4.92	9.57
Miscellaneous	0.93	1.08
Total direct expenses per acre	244.21	142.41
Return over direct exp per acre	458.31	695.10
Overhead Expenses		
Hired labor	11.83	0.56
Machinery leases	1.01	-
RE & pers. property taxes	27.45	22.27
Farm insurance	7.24	8.18
Utilities	4.40	6.29
Dues & professional fees	1.96	1.96
Interest	48.79	51.61
Mach & bldg depreciation	43.30	30.83
Miscellaneous	9.88	10.51
Total overhead expenses per acre	155.86	132.20
Total dir & ovhd expenses per acre	400.06	274.61
Net return per acre	302.45	562.90
Government payments	-	-
Net return with govt pmts	302.45	562.90
Labor & management charge	51.72	61.77
Net return over lbr & mgt	250.73	501.13
Cost of Production		
Total direct expense per ton	36.80	19.03
Total dir & ovhd exp per ton	60.29	36.69
Less govt & other income	58.08	35.77
With labor & management	65.87	44.03
Net value per unit	103.66	110.98
Machinery cost per acre	114.30	81.46
Est. labor hours per acre	2.40	2.09

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	48	9	10	11
Number of farms	47	9	10	10
Acres	76.00	63.87	140.49	54.64
Yield per acre (ton)	6.98	5.42	7.34	8.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	103.46	104.59	102.01	101.35
Total product return per acre	722.13	567.11	749.01	829.60
Crop insurance per acre	11.46	26.67	-	41.59
Other crop income per acre	0.79	3.67	-	-
Gross return per acre	734.38	597.45	749.01	871.19
Direct Expenses				
Seed	3.55	-	0.27	12.70
Fertilizer	145.77	176.64	144.07	114.37
Crop chemicals	31.60	32.46	30.22	22.48
Crop insurance	8.29	5.20	6.11	10.68
Fuel & oil	23.36	36.66	18.47	17.74
Repairs	29.94	44.06	23.14	20.77
Custom hire	5.77	3.23	2.63	17.88
Hired labor	6.41	1.05	15.90	0.73
Land rent	241.62	247.38	266.25	219.52
Machinery leases	0.82	3.11	-	0.05
Hauling and trucking	1.62	-	4.21	-
Marketing	0.39	-	-	0.79
Operating interest	6.89	11.62	6.44	3.09
Miscellaneous	1.62	2.12	2.59	0.59
Total direct expenses per acre	507.66	563.52	520.30	441.41
Return over direct exp per acre	226.73	33.93	228.71	429.78
Overhead Expenses				
Custom hire	0.29	-	0.76	0.00
Hired labor	9.75	8.13	2.89	7.96
Machinery leases	4.01	19.29	1.00	3.28
Building leases	1.42	2.90	0.69	1.07
Farm insurance	5.67	8.01	4.01	4.15
Utilities	2.02	4.77	1.00	1.42
Dues & professional fees	1.85	1.47	1.86	1.38
Interest	3.45	4.36	2.96	2.48
Mach & bldg depreciation	39.54	42.78	45.99	38.16
Miscellaneous	5.19	8.53	4.02	4.02
Total overhead expenses per acre	73.20	100.23	65.17	63.92
Total dir & ovhd expenses per acre	580.86	663.76	585.48	505.32
Net return per acre	153.53	-66.30	163.54	365.86
Government payments	-	-	-	-
Net return with govt pmnts	153.53	-66.30	163.54	365.86
Labor & management charge	40.63	48.31	41.75	40.66
Net return over lbr & mgt	112.90	-114.61	121.79	325.20
Cost of Production				
Total direct expense per ton	72.73	103.93	70.86	53.93
Total dir & ovhd exp per ton	83.22	122.42	79.74	61.74
Less govt & other income	81.47	116.82	79.74	56.65
With labor & management	87.29	125.73	85.42	61.62
Net value per unit	103.46	104.59	102.01	101.35
Machinery cost per acre	103.24	149.10	91.70	94.95
Est. labor hours per acre	1.86	1.90	1.46	2.00

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	13
Acres	56.96
Yield per acre (lb.)	3,185.17
Operators share of yield %	100.00
Value per lb.	0.15
Total product return per acre	474.66
Crop insurance per acre	27.77
Other crop income per acre	20.50
Gross return per acre	522.93
Direct Expenses	
Fertilizer	27.45
Crop chemicals	15.50
Crop insurance	3.94
Irrigation energy	0.12
Fuel & oil	13.60
Repairs	18.02
Repair, machinery	1.35
Custom hire	4.56
Repair, buildings	0.31
Machinery leases	0.79
Operating interest	3.34
Miscellaneous	0.84
Total direct expenses per acre	89.82
Return over direct exp per acre	433.11
Overhead Expenses	
Hired labor	3.04
Machinery leases	1.98
Building leases	2.92
RE & pers. property taxes	27.70
Farm insurance	6.07
Utilities	2.60
Dues & professional fees	2.65
Interest	55.88
Mach & bldg depreciation	21.67
Miscellaneous	3.70
Total overhead expenses per acre	128.21
Total dir & ovhd expenses per acre	218.03
Net return per acre	304.89
Government payments	3.52
Net return with govt pmts	308.42
Labor & management charge	26.34
Net return over lbr & mgt	282.08
Cost of Production	
Total direct expense per lb.	0.03
Total dir & ovhd exp per lb.	0.07
Less govt & other income	0.05
With labor & management	0.06
Net value per unit	0.15
Machinery cost per acre	60.19
Est. labor hours per acre	1.46

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	29	5	5	6
Number of farms	28	5	5	6
Acres	62.90	75.72	41.32	61.55
Yield per acre (lb.)	1,915.52	1,572.42	1,945.87	2,806.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.19	0.19	0.17	0.18
Total product return per acre	354.98	292.45	321.61	493.75
Crop insurance per acre	129.67	76.63	161.37	78.07
Other crop income per acre	6.89	-	13.72	26.37
Gross return per acre	491.54	369.09	496.70	598.19
Direct Expenses				
Seed	4.82	8.36	-	-
Fertilizer	15.00	39.55	3.92	14.14
Crop chemicals	28.83	28.11	24.41	7.25
Crop insurance	9.80	12.14	2.89	10.19
Fuel & oil	14.81	17.16	13.38	16.80
Repairs	18.14	18.77	35.89	21.35
Repair, machinery	4.62	2.23	1.46	-
Custom hire	9.10	-	21.10	13.99
Hired labor	1.38	6.64	-	-
Land rent	220.17	230.46	236.54	177.33
Machinery leases	1.87	-	-	-
Marketing	1.21	-	-	-
Operating interest	6.14	2.82	4.63	3.05
Miscellaneous	2.58	7.34	0.42	2.39
Total direct expenses per acre	338.47	373.58	344.65	266.50
Return over direct exp per acre	153.07	-4.50	152.04	331.69
Overhead Expenses				
Hired labor	4.49	9.93	2.00	8.11
Building leases	0.55	0.09	0.87	0.05
Farm insurance	4.24	2.75	3.62	3.26
Utilities	1.77	2.07	1.52	2.35
Dues & professional fees	0.81	0.72	0.94	0.88
Interest	3.05	5.31	1.52	4.60
Mach & bldg depreciation	23.33	35.51	18.37	28.67
Miscellaneous	4.74	3.77	4.42	4.92
Total overhead expenses per acre	42.96	60.14	33.28	52.83
Total dir & ovhd expenses per acre	381.43	433.72	377.93	319.33
Net return per acre	110.10	-64.64	118.77	278.86
Government payments	0.40	-	0.27	-
Net return with govt pmts	110.51	-64.64	119.04	278.86
Labor & management charge	24.09	19.97	25.35	34.32
Net return over lbr & mgt	86.41	-84.60	93.69	244.54
Cost of Production				
Total direct expense per lb.	0.18	0.24	0.18	0.09
Total dir & ovhd exp per lb.	0.20	0.28	0.19	0.11
Less govt & other income	0.13	0.23	0.10	0.08
With labor & management	0.14	0.24	0.12	0.09
Net value per unit	0.19	0.19	0.17	0.18
Machinery cost per acre	71.41	72.00	88.63	82.29
Est. labor hours per acre	1.47	1.03	0.90	1.39

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	89	17	17	19
Number of farms	84	16	17	17
Acres	38.98	26.63	44.59	34.84
Yield per acre (ton)	4.96	3.23	5.06	6.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	208.60	168.54	190.82	265.77
Total product return per acre	1,035.20	544.57	965.43	1,639.03
Crop insurance per acre	2.05	5.79	-	-
Other crop income per acre	0.47	2.77	0.49	-
Gross return per acre	1,037.73	553.13	965.92	1,639.03
Direct Expenses				
Seed	2.78	15.49	-	1.57
Fertilizer	58.40	31.20	48.07	76.63
Crop chemicals	10.28	11.51	9.25	10.80
Crop insurance	1.87	4.74	0.16	0.72
Storage	1.94	-	-	7.58
Fuel & oil	47.88	43.22	45.15	57.89
Repairs	53.42	48.83	55.33	76.70
Repair, machinery	18.64	35.27	30.75	7.09
Custom hire	41.16	8.91	40.71	29.56
Repair, buildings	2.06	2.77	3.91	1.01
Operating interest	4.95	3.77	4.68	4.72
Miscellaneous	9.28	13.68	6.98	11.53
Total direct expenses per acre	252.66	219.39	245.00	285.82
Return over direct exp per acre	785.07	333.74	720.92	1,353.21
Overhead Expenses				
Custom hire	2.07	13.29	-	0.38
Hired labor	22.01	11.18	26.39	24.11
Machinery leases	0.60	2.02	0.05	0.67
RE & pers. property taxes	28.30	23.83	32.58	25.88
Farm insurance	8.27	8.30	7.83	7.50
Utilities	6.47	7.29	6.60	6.57
Dues & professional fees	3.23	2.50	2.39	7.68
Interest	77.05	76.55	95.59	57.27
Mach & bldg depreciation	52.59	46.16	49.18	63.03
Miscellaneous	7.92	10.49	7.48	7.44
Total overhead expenses per acre	208.52	201.60	228.07	200.53
Total dir & ovhd expenses per acre	461.18	421.00	473.07	486.35
Net return per acre	576.55	132.13	492.85	1,152.68
Government payments	9.60	11.41	7.86	9.79
Net return with govt pmts	586.15	143.55	500.71	1,162.46
Labor & management charge	48.02	62.47	46.36	60.95
Net return over lbr & mgt	538.12	81.07	454.35	1,101.51
Cost of Production				
Total direct expense per ton	50.91	67.90	48.42	46.35
Total dir & ovhd exp per ton	92.93	130.29	93.50	78.86
Less govt & other income	90.49	124.11	91.85	77.27
With labor & management	100.17	143.45	101.02	87.16
Net value per unit	208.60	168.54	190.82	265.77
Machinery cost per acre	221.05	201.29	233.71	236.10
Est. labor hours per acre	3.52	3.22	3.91	3.96

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	110	22	20	20
Number of farms	99	19	20	20
Acres	49.63	39.59	67.69	60.09
Yield per acre (ton)	4.89	3.17	5.07	6.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	210.87	151.71	193.56	249.79
Total product return per acre	1,030.28	481.48	981.79	1,613.27
Crop insurance per acre	4.51	0.98	14.26	-
Other crop income per acre	2.32	-	2.07	-
Gross return per acre	1,037.11	482.46	998.11	1,613.27
Direct Expenses				
Seed	3.47	12.04	2.00	-
Fertilizer	53.32	29.52	56.22	57.60
Crop chemicals	13.77	15.48	17.02	17.51
Crop insurance	3.50	1.46	4.74	1.97
Storage	1.14	-	3.04	0.49
Fuel & oil	49.02	35.12	56.78	49.54
Repairs	50.00	62.39	62.56	45.66
Repair, machinery	20.14	2.08	27.97	14.72
Custom hire	26.35	28.76	17.94	23.39
Repair, buildings	1.56	-	1.67	0.60
Hired labor	0.83	5.23	-	-
Land rent	170.30	147.55	180.56	172.53
Machinery leases	2.49	2.21	6.39	2.50
Operating interest	6.02	13.20	3.63	1.83
Miscellaneous	12.12	9.71	18.91	8.49
Total direct expenses per acre	414.03	364.76	459.42	396.83
Return over direct exp per acre	623.08	117.70	538.69	1,216.44
Overhead Expenses				
Custom hire	1.24	0.35	4.74	0.05
Hired labor	25.14	37.64	25.75	36.12
Machinery leases	0.96	0.02	1.52	0.72
Building leases	3.63	1.98	6.87	4.22
Farm insurance	7.41	6.19	5.80	7.21
Utilities	7.01	5.73	6.87	4.93
Dues & professional fees	3.35	3.18	1.98	4.12
Interest	7.38	5.92	7.46	7.65
Mach & bldg depreciation	43.44	49.18	31.62	40.85
Miscellaneous	7.56	10.87	7.08	8.74
Total overhead expenses per acre	107.11	121.04	99.68	114.61
Total dir & ovhd expenses per acre	521.14	485.80	559.10	511.44
Net return per acre	515.97	-3.35	439.01	1,101.83
Government payments	7.00	10.06	4.80	5.20
Net return with govt pmts	522.97	6.71	443.81	1,107.04
Labor & management charge	42.79	44.99	43.46	46.99
Net return over lbr & mgt	480.18	-38.28	400.35	1,060.04
Cost of Production				
Total direct expense per ton	84.74	114.93	90.58	61.44
Total dir & ovhd exp per ton	106.66	153.07	110.23	79.19
Less govt & other income	103.83	149.59	106.06	78.38
With labor & management	112.59	163.77	114.63	85.66
Net value per unit	210.87	151.71	193.56	249.79
Machinery cost per acre	196.89	181.53	214.23	183.13
Est. labor hours per acre	3.69	3.09	4.20	3.85

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	26	5	5	6
Number of farms	26	5	5	6
Acres	36.06	29.60	63.26	30.17
Yield per acre (ton)	2.25	1.04	2.07	3.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	190.29	139.77	163.07	204.10
Other product return per acre	40.71	8.11	72.56	77.46
Total product return per acre	468.87	154.02	409.88	819.34
Crop insurance per acre	2.62	-	-	-
Other crop income per acre	9.19	-	27.24	-
Gross return per acre	480.68	154.02	437.12	819.34
Direct Expenses				
Seed	82.35	114.66	77.65	58.76
Fertilizer	56.16	43.33	67.16	20.13
Crop chemicals	10.67	11.52	6.44	8.64
Crop insurance	1.23	5.22	0.46	-
Storage	0.62	-	1.84	-
Fuel & oil	39.04	37.04	50.43	28.77
Repairs	40.76	19.01	62.05	29.96
Repair, machinery	11.34	55.68	-	8.63
Custom hire	20.61	23.93	11.91	46.55
Repair, buildings	2.42	3.53	5.06	-
Hired labor	0.75	-	-	3.91
Operating interest	4.91	3.65	3.52	4.56
Miscellaneous	12.48	18.24	16.59	14.99
Total direct expenses per acre	283.36	335.80	303.11	224.90
Return over direct exp per acre	197.33	-181.78	134.01	594.44
Overhead Expenses				
Custom hire	1.40	8.85	-	-
Hired labor	24.84	19.49	41.62	1.55
Machinery leases	0.72	0.03	0.07	2.70
Building leases	0.35	1.46	0.17	-
RE & pers. property taxes	20.70	19.58	25.94	19.12
Farm insurance	5.59	3.97	6.50	4.85
Utilities	4.95	2.11	7.46	4.49
Dues & professional fees	3.99	3.18	5.83	1.58
Interest	75.28	114.11	67.29	67.00
Mach & bldg depreciation	42.44	49.56	46.99	36.30
Miscellaneous	6.23	10.29	4.02	2.34
Total overhead expenses per acre	186.48	232.62	205.91	139.94
Total dir & ovhd expenses per acre	469.84	568.42	509.02	364.83
Net return per acre	10.85	-414.40	-71.90	454.50
Government payments	5.19	8.35	2.54	6.95
Net return with govt pmts	16.04	-406.05	-69.36	461.46
Labor & management charge	49.06	34.76	58.37	43.82
Net return over lbr & mgt	-33.02	-440.81	-127.73	417.64
Cost of Production				
Total direct expense per ton	125.94	321.67	146.53	61.87
Total dir & ovhd exp per ton	208.82	544.51	246.07	100.37
Less govt & other income	183.17	528.74	196.60	77.15
With labor & management	204.97	562.04	224.81	89.20
Net value per unit	190.29	139.77	163.07	204.10
Machinery cost per acre	158.16	202.62	176.35	148.59
Est. labor hours per acre	3.19	4.80	2.99	2.76

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of fields	19
Number of farms	19
Acres	36.05
Yield per acre (ton)	3.19
Operators share of yield %	100.00
Value per ton	210.11
Other product return per acre	13.36
Total product return per acre	683.49
Other crop income per acre	8.76
Gross return per acre	692.25
Direct Expenses	
Seed	96.52
Fertilizer	61.18
Crop chemicals	12.66
Crop insurance	2.10
Fuel & oil	31.46
Repairs	17.35
Repair, machinery	23.36
Custom hire	52.51
Repair, buildings	1.92
Land rent	178.50
Marketing	1.08
Operating interest	4.64
Miscellaneous	20.79
Total direct expenses per acre	504.06
Return over direct exp per acre	188.19
Overhead Expenses	
Hired labor	20.27
Machinery leases	0.95
Building leases	0.47
Farm insurance	5.83
Utilities	5.56
Dues & professional fees	2.34
Interest	5.75
Mach & bldg depreciation	40.71
Miscellaneous	5.29
Total overhead expenses per acre	87.17
Total dir & ovhd expenses per acre	591.23
Net return per acre	101.02
Government payments	8.77
Net return with govt pmts	109.79
Labor & management charge	29.31
Net return over lbr & mgt	80.48
Cost of Production	
Total direct expense per ton	158.04
Total dir & ovhd exp per ton	185.37
Less govt & other income	175.69
With labor & management	184.88
Net value per unit	210.11
Machinery cost per acre	166.68
Est. labor hours per acre	2.53

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	76	14	14	18
Number of farms	70	14	14	14
Acres	48.76	69.11	33.48	54.40
Yield per acre (ton)	20.03	18.84	20.89	21.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	49.23	34.93	49.96	56.24
Total product return per acre	985.92	658.18	1,043.74	1,186.22
Crop insurance per acre	90.20	18.69	29.93	293.50
Other crop income per acre	0.39	-	3.12	-
Gross return per acre	1,076.51	676.87	1,076.78	1,479.71
Direct Expenses				
Seed	111.78	123.81	105.15	105.28
Fertilizer	147.44	182.48	163.21	111.68
Crop chemicals	34.50	35.04	39.03	20.91
Crop insurance	20.85	14.16	19.65	25.07
Storage	1.66	-	-	-
Fuel & oil	42.08	50.99	49.08	35.80
Repairs	50.95	49.90	41.55	51.22
Repair, machinery	12.70	12.90	41.86	1.12
Custom hire	54.32	70.17	29.27	46.07
Repair, buildings	1.42	0.77	2.14	2.75
Hired labor	0.23	0.89	-	-
Utilities	0.34	1.04	0.53	-
Operating interest	6.65	7.14	3.41	7.18
Miscellaneous	9.81	9.67	19.34	7.08
Total direct expenses per acre	494.73	558.96	514.23	414.16
Return over direct exp per acre	581.78	117.91	562.55	1,065.55
Overhead Expenses				
Custom hire	3.92	1.35	-	12.50
Hired labor	19.11	19.79	15.10	25.60
Machinery leases	1.93	0.05	0.11	5.71
Building leases	0.55	0.86	-	-
RE & pers. property taxes	23.53	22.95	22.13	23.99
Farm insurance	6.96	5.46	5.83	9.09
Utilities	6.33	5.90	6.11	8.25
Dues & professional fees	3.30	4.59	0.60	2.57
Interest	79.91	79.70	50.26	85.32
Mach & bldg depreciation	54.91	54.63	63.33	53.10
Miscellaneous	7.26	4.80	7.66	6.76
Total overhead expenses per acre	207.71	200.06	171.13	232.88
Total dir & ovhd expenses per acre	702.45	759.02	685.36	647.04
Net return per acre	374.07	-82.15	391.42	832.68
Government payments	19.62	18.02	18.43	18.20
Net return with govt pmts	393.68	-64.12	409.85	850.88
Labor & management charge	47.74	30.56	49.95	70.41
Net return over lbr & mgt	345.95	-94.68	359.90	780.47
Cost of Production				
Total direct expense per ton	24.70	29.67	24.61	19.64
Total dir & ovhd exp per ton	35.07	40.28	32.81	30.68
Less govt & other income	29.57	38.33	30.34	15.90
With labor & management	31.95	39.96	32.73	19.24
Net value per unit	49.23	34.93	49.96	56.24
Machinery cost per acre	221.76	246.48	223.82	201.53
Est. labor hours per acre	3.79	2.79	3.38	4.20

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	81	15	18	16
Number of farms	75	15	15	15
Acres	55.07	85.96	29.73	74.17
Yield per acre (ton)	19.83	18.54	17.72	22.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	51.07	44.43	53.40	55.11
Total product return per acre	1,012.54	823.79	946.00	1,261.39
Crop insurance per acre	25.47	1.28	42.14	50.50
Other crop income per acre	0.10	-	-	-
Gross return per acre	1,038.12	825.07	988.13	1,311.89
Direct Expenses				
Seed	107.67	113.39	102.43	98.28
Fertilizer	116.22	131.37	123.94	100.07
Crop chemicals	36.45	42.80	31.71	36.33
Crop insurance	21.84	29.01	24.40	15.33
Storage	2.43	2.01	12.47	1.30
Fuel & oil	48.07	51.97	38.60	42.77
Repairs	38.45	37.36	36.17	21.10
Repair, machinery	32.88	58.24	23.68	26.02
Custom hire	37.17	39.10	45.01	29.55
Repair, buildings	2.42	3.04	1.29	2.32
Repair, irrigation equip	0.79	2.75	-	-
Hired labor	1.14	0.07	-	-
Land rent	187.64	202.10	159.87	194.74
Machinery leases	1.02	1.63	-	-
Operating interest	4.40	2.94	4.54	3.97
Miscellaneous	13.22	20.23	3.86	13.59
Total direct expenses per acre	651.80	738.01	607.97	585.38
Return over direct exp per acre	386.32	87.06	380.17	726.51
Overhead Expenses				
Custom hire	2.45	8.48	0.01	-
Hired labor	20.62	22.55	16.86	13.32
Machinery leases	1.13	1.17	0.25	0.67
Building leases	3.50	0.73	0.28	1.65
Farm insurance	6.98	4.97	6.94	7.34
Utilities	6.10	4.07	6.52	7.73
Dues & professional fees	3.70	4.17	2.99	3.53
Interest	7.52	10.24	5.38	7.20
Mach & bldg depreciation	45.37	49.98	40.69	45.70
Miscellaneous	8.32	10.47	7.21	4.67
Total overhead expenses per acre	105.68	116.84	87.14	91.79
Total dir & ovhd expenses per acre	757.48	854.85	695.10	677.18
Net return per acre	280.64	-29.78	293.03	634.71
Government payments	20.18	19.18	25.04	18.33
Net return with govt pmts	300.82	-10.60	318.06	653.04
Labor & management charge	35.77	27.55	26.24	38.80
Net return over lbr & mgt	265.05	-38.15	291.83	614.24
Cost of Production				
Total direct expense per ton	32.88	39.80	34.32	25.57
Total dir & ovhd exp per ton	38.21	46.10	39.23	29.58
Less govt & other income	35.90	45.00	35.44	26.58
With labor & management	37.70	46.48	36.92	28.27
Net value per unit	51.07	44.43	53.40	55.11
Machinery cost per acre	209.75	254.30	187.89	168.62
Est. labor hours per acre	3.55	3.44	2.98	3.09

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	Avg. Of All Farms
Number of fields	19
Number of farms	17
Acres	23.33
Yield per acre (bu.)	53.93
Operators share of yield %	100.00
Value per bu.	8.70
Other product return per acre	26.84
Total product return per acre	496.15
Crop insurance per acre	0.90
Other crop income per acre	28.09
Gross return per acre	525.15
Direct Expenses	
Seed	33.55
Fertilizer	87.03
Crop chemicals	19.89
Crop insurance	15.02
Fuel & oil	16.38
Repairs	20.76
Repair, machinery	8.38
Custom hire	14.27
Utilities	1.11
Marketing	0.62
Operating interest	2.89
Miscellaneous	2.86
Total direct expenses per acre	222.77
Return over direct exp per acre	302.38
Overhead Expenses	
Hired labor	5.33
Machinery leases	1.07
Building leases	0.20
RE & pers. property taxes	20.29
Farm insurance	5.09
Utilities	1.99
Dues & professional fees	0.98
Interest	58.80
Mach & bldg depreciation	28.43
Miscellaneous	3.93
Total overhead expenses per acre	126.11
Total dir & ovhd expenses per acre	348.88
Net return per acre	176.27
Government payments	18.66
Net return with govt pmts	194.93
Labor & management charge	33.81
Net return over lbr & mgt	161.12
Cost of Production	
Total direct expense per bu.	4.13
Total dir & ovhd exp per bu.	6.47
Less govt & other income	5.09
With labor & management	5.71
Net value per unit	8.70
Machinery cost per acre	90.06
Est. labor hours per acre	1.62

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	35	7	7	7
Number of farms	35	7	7	7
Acres	36.76	33.01	63.87	24.11
Yield per acre (bu.)	46.27	35.92	51.71	61.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.51	8.69	8.01	9.00
Other product return per acre	10.56	-	-	71.97
Total product return per acre	404.29	312.30	414.38	629.56
Crop insurance per acre	2.69	2.90	1.95	-
Other crop income per acre	34.82	20.60	17.88	29.70
Gross return per acre	441.80	335.80	434.21	659.26
Direct Expenses				
Seed	35.55	40.50	32.09	32.72
Fertilizer	76.42	78.36	108.20	76.48
Crop chemicals	27.42	26.96	46.04	15.62
Crop insurance	14.97	12.69	24.20	17.56
Fuel & oil	20.63	23.16	21.39	15.61
Repairs	17.97	22.69	9.54	22.03
Repair, machinery	6.78	19.53	8.03	-
Custom hire	8.64	6.64	1.90	4.82
Repair, buildings	0.81	-	1.68	-
Hired labor	1.93	-	-	0.81
Land rent	136.81	181.13	89.56	101.47
Machinery leases	0.52	-	-	-
Utilities	0.29	-	-	1.15
Hauling and trucking	0.81	-	2.03	0.83
Marketing	0.54	2.29	0.10	0.20
Operating interest	5.56	4.56	4.90	3.43
Miscellaneous	1.55	5.37	0.00	3.76
Total direct expenses per acre	357.21	423.90	349.68	296.49
Return over direct exp per acre	84.59	-88.10	84.53	362.77
Overhead Expenses				
Hired labor	7.59	7.74	8.93	7.33
Machinery leases	4.13	2.45	8.89	0.38
Building leases	2.33	1.23	0.95	5.90
Farm insurance	3.41	4.22	1.20	6.63
Utilities	2.19	1.46	1.35	4.70
Dues & professional fees	3.52	1.14	8.20	1.93
Interest	3.29	4.28	1.45	2.33
Mach & bldg depreciation	25.45	35.93	19.38	32.27
Miscellaneous	8.02	4.84	10.75	6.73
Total overhead expenses per acre	59.93	63.30	61.09	68.20
Total dir & ovhd expenses per acre	417.14	487.20	410.77	364.70
Net return per acre	24.66	-151.40	23.44	294.57
Government payments	15.33	17.78	10.73	15.86
Net return with govt pmts	39.99	-133.62	34.17	310.43
Labor & management charge	31.56	24.95	35.16	36.53
Net return over lbr & mgt	8.43	-158.57	-0.99	273.89
Cost of Production				
Total direct expense per bu.	7.72	11.80	6.76	4.79
Total dir & ovhd exp per bu.	9.02	13.56	7.94	5.89
Less govt & other income	7.65	12.42	7.35	3.99
With labor & management	8.33	13.11	8.03	4.58
Net value per unit	8.51	8.69	8.01	9.00
Machinery cost per acre	84.70	111.84	69.45	74.44
Est. labor hours per acre	1.77	1.53	2.18	2.03

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

CRP on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	70	13	13	14
Number of farms	62	12	13	13
Acres	16.92	12.79	18.40	11.83
Yield per acre (\$)	100.56	52.06	108.67	154.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.02	1.00	1.00	1.05
Total product return per acre	102.64	52.06	108.67	161.57
Other crop income per acre	5.65	-	-	8.59
Gross return per acre	108.30	52.06	108.67	170.17
Direct Expenses				
Seed	2.40	17.13	-	-
Crop chemicals	0.21	1.50	-	-
Fuel & oil	2.48	3.13	2.81	3.86
Repairs	2.77	3.99	3.50	3.86
Repair, machinery	0.96	0.60	0.34	2.52
Custom hire	0.38	2.74	-	-
Repair, buildings	0.26	-	0.10	1.12
Operating interest	0.77	1.51	0.70	1.94
Total direct expenses per acre	10.24	30.60	7.44	13.31
Return over direct exp per acre	98.06	21.46	101.23	156.86
Overhead Expenses				
Hired labor	0.80	1.48	1.63	0.33
RE & pers. property taxes	19.62	16.81	16.56	16.21
Farm insurance	0.78	0.73	1.44	0.98
Utilities	0.48	0.66	0.87	0.81
Interest	43.86	48.95	76.12	41.03
Mach & bldg depreciation	4.27	4.29	4.31	7.82
Miscellaneous	1.12	0.98	1.50	2.73
Total overhead expenses per acre	70.92	73.89	102.43	69.91
Total dir & ovhd expenses per acre	81.16	104.49	109.88	83.21
Net return per acre	27.14	-52.43	-1.21	86.95
Government payments	-	-	-	-
Net return with govt pmts	27.14	-52.43	-1.21	86.95
Labor & management charge	5.55	7.16	4.79	8.34
Net return over lbr & mgt	21.58	-59.58	-6.00	78.61
Cost of Production				
Total direct expense per \$	0.10	0.59	0.07	0.09
Total dir & ovhd exp per \$	0.81	2.01	1.01	0.54
Less govt & other income	0.75	2.01	1.01	0.48
With labor & management	0.81	2.14	1.06	0.54
Net value per unit	1.02	1.00	1.00	1.05
Machinery cost per acre	10.67	14.02	10.56	17.84
Est. labor hours per acre	0.21	0.26	0.22	0.36

Crop Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Rented Out on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	24	6
Number of farms	23	5
Acres	176.67	221.22
Yield per acre (\$)	229.91	314.57
Operators share of yield %	100.00	100.00
Value per \$	1.00	1.00
Total product return per acre	229.91	314.57
Other crop income per acre	4.51	14.42
Gross return per acre	234.42	328.99
Direct Expenses		
Fertilizer	0.50	1.58
Fuel & oil	5.04	7.91
Repairs	1.83	0.12
Repair, machinery	4.30	9.70
Repair, buildings	1.62	4.25
Operating interest	0.52	0.94
Total direct expenses per acre	13.85	24.68
Return over direct exp per acre	220.57	304.31
Overhead Expenses		
Hired labor	2.10	0.70
RE & pers. property taxes	28.90	42.12
Farm insurance	4.01	7.74
Utilities	1.98	4.88
Dues & professional fees	0.68	0.01
Interest	26.06	38.72
Mach & bldg depreciation	23.03	50.31
Miscellaneous	7.09	17.80
Total overhead expenses per acre	93.86	162.27
Total dir & ovhd expenses per acre	107.71	186.95
Net return per acre	126.71	142.04
Government payments	0.29	0.93
Net return with govt pmts	127.00	142.97
Labor & management charge	18.53	36.33
Net return over lbr & mgt	108.48	106.64
Cost of Production		
Total direct expense per \$	0.06	0.08
Total dir & ovhd exp per \$	0.47	0.59
Less govt & other income	0.45	0.55
With labor & management	0.53	0.66
Net value per unit	1.00	1.00
Machinery cost per acre	20.08	28.18
Est. labor hours per acre	0.47	0.61

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

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Livestock Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	50		9		11		10	
Other income		38.76		27.39		36.46		50.32
Gross margin		38.76		27.39		36.46		50.32
Direct Expenses								
Supplies		1.51		2.27		1.84		1.34
Contract production exp.		1.07		2.83		0.63		0.37
Fuel & oil		2.10		2.07		1.59		2.57
Repairs		2.61		2.09		2.24		2.89
Repair, machinery		0.26		0.21		0.10		0.24
Custom hire		0.78		0.20		0.56		1.78
Repair, buildings		0.40		0.60		1.05		-
Hired labor		0.95		3.19		0.31		0.52
Livestock leases		0.29		1.35		0.34		-
Utilities		0.86		1.24		0.69		0.83
Operating interest		0.14		0.21		0.05		0.07
Total direct expenses		10.97		16.28		9.40		10.62
Return over direct expense		27.80		11.11		27.07		39.70
Overhead Expenses								
Hired labor		0.31		0.04		0.06		0.30
Building leases		0.83		-		-		-
RE & pers. property taxes		0.80		0.36		1.11		0.53
Farm insurance		1.52		1.25		1.49		1.72
Utilities		1.19		0.81		0.90		1.44
Dues & professional fees		0.15		0.40		0.14		-
Interest		4.61		2.10		4.55		7.06
Mach & bldg depreciation		10.68		5.18		10.37		13.51
Miscellaneous		1.17		0.44		0.35		2.77
Total overhead expenses		21.26		10.58		18.99		27.32
Total dir & ovhd expenses		32.23		26.86		28.38		37.94
Net return		6.53		0.53		8.08		12.38
Labor & management charge		6.15		3.86		6.22		6.93
Net return over lbr & mgt		0.38		-3.33		1.86		5.45
Cost of Production Per Pig Space								
Total direct expense per unit		-		-		-		-
Total dir & ovhd expense per unit		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.32		0.31		0.33		0.29
Other Information								
Number of pigs		6,304		4,018		8,245		7,005
Pigs per pig space (per year)		2.32		1.91		2.34		2.37
Net return per 100 sq. ft.		84.50		6.80		103.42		161.58
Net return per labor hour		20.33		1.69		24.56		43.27
Square feet per pig space		7.73		7.74		7.81		7.66

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Farrow To Finish -- Average Per Litter

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Raised Hogs sold (lb)	1,874.1	1,301.15
Transferred out (lb)	0.4	0.37
Cull sales (lb)	76.3	39.30
Other income		27.76
Purchased (lb)	-15.3	-3.02
Inventory change (lb)	2.8	14.39
Gross margin		1,379.95
Direct Expenses		
Protein Vit Minerals (lb.)	1,410.5	439.33
Complete Ration (lb.)	390.0	92.96
Corn (bu.)	67.7	416.36
Breeding fees		19.41
Veterinary		58.53
Supplies		45.91
Fuel & oil		12.02
Repairs		19.73
Hired labor		88.26
Livestock leases		18.73
Utilities		28.70
Marketing		18.82
Operating interest		8.27
Total direct expenses		1,267.03
Return over direct expense		112.91
Overhead Expenses		
RE & pers. property taxes		2.77
Farm insurance		15.90
Interest		10.58
Mach & bldg depreciation		38.49
Miscellaneous		15.17
Total overhead expenses		82.91
Total dir & ovhd expenses		1,349.95
Net return		30.00
Labor & management charge		33.67
Net return over lbr & mgt		-3.67
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		96.36
Total dir & ovhd expense per unit		102.67
With other revenue adjustments		95.06
With labor and management		97.62
Est. labor hours per unit		6.16
Other Information		
Average number of sows		348.7
Litters farrowed		765
Litters per sow		2.19
Litters per crate		12.75
Pigs born per litter		11.29
Pigs weaned per litter		9.80
Pigs weaned per sow		21.23
Pigs sold per litter		8.25
Percent substandard hogs		0
Lb. of feed / lb. of gain		2.88
Feed cost / cwt. of gain		48.88
Feed cost per litter		948.65
Avg wgt/Raised Hogs sold		227
Avg price / cwt.		69.43
Average carcass weight		160
Average price / cwt. carcass		99.06

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Weaning to Feeder (Contract Grower) -- Average Per Pig Space

	Avg. Of All Farms	
Number of farms	7	
	Quantity	Value
Other income		34.54
Gross margin		34.54
Direct Expenses		
Supplies		1.21
Fuel & oil		2.73
Repairs		2.21
Custom hire		0.59
Repair, buildings		0.04
Hired labor		1.29
Livestock leases		0.17
Utilities		1.08
Operating interest		0.16
Total direct expenses		9.48
Return over direct expense		25.05
Overhead Expenses		
Hired labor		0.33
Building leases		0.32
RE & pers. property taxes		0.41
Farm insurance		1.16
Utilities		0.63
Interest		4.31
Mach & bldg depreciation		7.44
Miscellaneous		0.94
Total overhead expenses		15.52
Total dir & ovhd expenses		25.01
Net return		9.53
Labor & management charge		5.56
Net return over lbr & mgt		3.97
Cost of Production Per Pig Space		
Total direct expense per unit		-
Total dir & ovhd expense per unit		-
With other revenue adjustments		-
With labor and management		-
Est. labor hours per unit		0.31
Other Information		
Number of pigs		20,897
Pigs per pig space (per year)		6.43
Net return per 100 sq. ft.		316.43
Net return per labor hour		30.87
Square feet per pig space		3.01

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Hogs, Weaning to Finish -- Average Per Cwt. Carcass Sold

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	18	
	Quantity	Value
Wean-Fin Pig sold (lb)	133.73	83.61
Transferred out (lb)	2.36	1.42
Other income		1.19
Purchased (lb)	-5.81	-17.39
Transferred in (lb)	-1.95	-3.90
Inventory change (lb)	1.29	2.43
Gross margin		67.36
Direct Expenses		
Protein Vit Minerals (lb.)	81.91	16.75
Complete Ration (lb.)	37.40	5.88
Corn (bu.)	3.92	25.36
Protein Supplement (lb.)	5.54	1.35
DDGS, dry (lb.)	27.93	3.08
Other feed stuffs (lb)	0.80	0.15
Veterinary		1.03
Supplies		0.59
Contract production exp.		1.59
Fuel & oil		1.36
Repairs		1.33
Hired labor		0.37
Livestock leases		0.46
Hauling and trucking		0.39
Marketing		0.66
Operating interest		0.28
Total direct expenses		60.62
Return over direct expense		6.74
Overhead Expenses		
Hired labor		1.63
Building leases		2.54
Farm insurance		0.50
Interest		0.85
Mach & bldg depreciation		1.27
Miscellaneous		1.01
Total overhead expenses		7.79
Total dir & ovhd expenses		68.41
Net return		-1.05
Labor & management charge		2.90
Net return over lbr & mgt		-3.95
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		79.38
Total dir & ovhd expense per unit		87.17
With other revenue adjustments		86.08
With labor and management		88.98
Est. labor hours per unit		0.20
Other Information		
No. purchased or trans in		10,451
Number sold or trans out		9,473
Percentage death loss		4.1
Percent substandard hogs		1
Avg. daily gain (lb.)		1.47
Lb. of feed / lb. of gain		2.74
Feed cost per cwt. of gain		40.49
Feed cost per head		102.82
Average purchase weight		14
Avg wgt / Wean-Fin Pig sold		268
Avg purch price / head		40.63
Avg sales price / cwt.		62.52
Average carcass weight		202
Average price / cwt. carcass		83.21

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Hogs, Finish Feeder Pigs -- Average Per Cwt. Carcass Sold

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	38		5		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Hogs sold (lb)	135.13	86.33	137.03	81.38	135.11	83.75	134.81	88.87
Transferred out (lb)	0.58	0.35	4.17	2.50	0.66	0.34	-	-
Other income		0.49		0.00		1.00		0.06
Purchased (lb)	-17.91	-20.39	-10.67	-14.08	-12.93	-15.82	-27.31	-29.75
Transferred in (lb)	-9.72	-9.76	-18.67	-24.89	-14.99	-12.62	-	-
Inventory change (lb)	4.88	3.63	-2.86	-0.63	2.64	1.75	5.83	4.57
Gross margin		60.66		44.28		58.40		63.75
Direct Expenses								
Protein Vit Minerals (lb.)	104.91	19.49	89.99	20.90	60.56	13.23	97.47	14.55
Complete Ration (lb.)	35.27	5.17	-	-	24.63	6.16	84.67	11.47
Corn (bu.)	3.27	19.99	4.31	24.56	3.73	24.86	2.63	16.12
DDGS, dry (lb.)	4.80	0.60	9.74	1.29	12.06	1.63	2.73	0.34
Other feed stuffs (lb)	3.85	0.53	-	-	-	-	0.00	0.03
Veterinary		0.46		0.24		0.37		0.47
Supplies		0.78		0.24		0.44		0.26
Contract production exp.		0.42		-		1.30		0.19
Fuel & oil		0.42		0.85		0.41		0.07
Repairs		0.56		1.30		1.09		0.10
Custom hire		0.33		0.11		-		0.37
Hired labor		0.19		1.15		-		0.13
Machinery leases		0.61		-		0.98		1.33
Hauling and trucking		1.27		-		1.08		1.54
Marketing		0.44		0.47		0.48		0.36
Operating interest		0.62		0.88		0.32		0.69
Total direct expenses		51.88		52.00		52.36		48.01
Return over direct expense		8.78		-7.71		6.04		15.75
Overhead Expenses								
Building leases		3.12		1.45		-		7.03
Farm insurance		0.49		0.61		0.42		0.37
Utilities		0.61		1.97		0.35		0.12
Dues & professional fees		0.27		0.19		0.05		0.63
Interest		0.69		1.48		1.08		0.52
Mach & bldg depreciation		1.26		2.47		1.72		0.44
Miscellaneous		0.87		0.62		0.46		0.50
Total overhead expenses		7.32		8.80		4.08		9.61
Total dir & ovhd expenses		59.20		60.79		56.44		57.62
Net return		1.46		-16.51		1.97		6.14
Labor & management charge		2.04		1.56		2.03		1.30
Net return over lbr & mgt		-0.58		-18.07		-0.06		4.84
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		78.30		91.59		79.04		73.12
Total dir & ovhd expense per unit		85.62		100.39		83.12		82.73
With other revenue adjustments		85.22		100.39		82.13		82.73
With labor and management		87.26		101.95		84.16		84.03
Est. labor hours per unit		0.15		0.29		0.25		0.05
Other Information								
No. purchased or trans in		4,687		4,542		2,639		7,135
Number sold or trans out		4,308		4,265		2,536		6,487
Percentage death loss		4.1		6.1		4.0		3.5
Percent substandard hogs		1		4		1		2
Avg. daily gain (lb.)		1.71		1.54		1.71		1.76
Lb. of feed / lb. of gain		2.94		3.13		2.77		2.93
Feed cost per cwt. of gain		40.47		42.88		41.53		37.47
Feed cost per head		89.70		90.85		87.02		85.00
Average purchase weight		50		64		49		51
Avg wgt / Finish Hogs sold		274		259		272		278
Avg purch price / head		57.27		84.22		59.52		55.75
Avg sales price / cwt.		63.89		59.39		61.99		65.92
Average carcass weight		205		196		203		209
Average price / cwt. carcass		85.82		79.77		83.59		88.31

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Dairy Excluding , OrganicOrganic transition -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	395		79		79		79	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	22,628.2	4,406.26	18,647.7	3,558.59	23,213.3	4,511.45	23,691.4	4,702.36
Dairy Calves sold (hd)	0.3	56.94	0.2	45.20	0.4	55.57	0.3	58.39
Transferred out (hd)	0.6	40.43	0.7	22.87	0.6	33.62	0.7	63.77
Cull sales (hd)	0.3	275.70	0.3	213.91	0.3	280.59	0.3	285.11
Other income		112.16		111.79		104.73		133.73
Purchased (hd)	0.0	-44.76	0.1	-91.71	0.0	-36.27	0.0	-29.38
Transferred in (hd)	0.4	-54.59	0.3	-56.83	0.4	-17.81	0.4	-68.22
Inventory change (hd)	0.0	54.92	0.0	46.05	0.0	57.53	0.0	56.50
Dairy repl net cost		-583.84		-639.20		-642.81		-563.21
Gross margin		4,263.22		3,210.67		4,346.60		4,639.07
Direct Expenses								
Protein Vit Minerals (lb.)	2,994.0	694.35	2,527.5	678.57	3,582.5	765.92	3,933.7	853.14
Complete Ration (lb.)	1,743.9	348.32	1,286.8	276.23	1,696.6	363.98	498.0	107.39
Corn (bu.)	61.3	350.15	66.8	411.01	65.1	376.48	67.2	373.58
Corn Silage (lb.)	16,494.7	377.89	15,979.9	368.50	17,924.6	412.27	16,412.3	369.76
Hay, Alfalfa (lb.)	2,956.6	241.15	4,046.8	394.99	2,659.7	248.46	2,641.5	189.21
Haylage, Alfalfa (lb.)	5,053.1	163.06	5,199.8	192.47	4,956.6	161.06	4,795.1	161.06
Other feed stuffs (lb)	3,365.0	146.12	1,415.8	72.77	1,901.5	117.39	1,907.1	109.32
Breeding fees		45.81		40.54		50.28		45.19
Veterinary		107.15		92.54		112.47		115.88
BST		36.51		21.53		56.90		22.25
Supplies		217.08		205.01		203.08		191.57
Fuel & oil		98.95		81.71		98.39		99.96
Repairs		117.83		105.78		129.08		101.86
Custom hire		49.72		39.80		57.65		41.90
Hired labor		231.58		141.39		287.14		135.54
Hauling and trucking		41.89		54.87		35.46		42.41
Marketing		53.48		40.04		59.03		52.41
Bedding		63.07		49.38		70.00		56.87
Total direct expenses		3,384.13		3,267.13		3,605.05		3,069.28
Return over direct expense		879.09		-56.46		741.55		1,569.78
Overhead Expenses								
Hired labor		146.40		89.13		107.09		263.63
Building leases		41.31		13.66		30.09		43.45
Farm insurance		40.75		40.64		41.46		41.19
Utilities		63.09		71.35		60.38		81.39
Interest		93.76		85.99		99.93		85.81
Mach & bldg depreciation		141.19		122.17		144.29		164.97
Miscellaneous		62.29		62.09		56.06		62.29
Total overhead expenses		588.79		485.03		539.31		742.72
Total dir & ovhd expenses		3,972.92		3,752.16		4,144.36		3,812.00
Net return		290.29		-541.49		202.24		827.07
Labor & management charge		201.00		225.24		161.76		271.00
Net return over lbr & mgt		89.29		-766.73		40.48		556.07
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.86		17.44		15.39		12.85
Total dir & ovhd expense per unit		17.44		20.03		17.70		15.96
With other revenue adjustments		18.18		21.96		18.54		16.36
With labor and management		19.06		23.16		19.23		17.49
Est. labor hours per unit		40.62		41.83		38.96		41.88
Other Information								
Number of cows		170.1		93.2		220.1		190.8
Milk produced per cow		22,774		18,735		23,419		23,881
Total milk sold		3,850,079		1,737,292		5,109,149		4,519,749
Lb. of milk sold per FTE		1,559,921		1,248,219		1,668,349		1,583,960
Culling percentage		30.8		25.9		31.9		30.4
Turnover rate		37.8		35.0		38.9		36.5
Cow death loss percent		6.5		8.0		6.7		5.8
Percent of barn capacity		111.8		102.7		114.1		111.9
Feed cost per day		6.36		6.56		6.70		5.93
Feed cost per cwt. of milk		10.19		12.78		10.44		9.06
Feed cost per cow		2,321.05		2,394.53		2,445.56		2,163.45
Avg. milk price per cwt.		19.47		19.08		19.43		19.85

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Dairy Excluding , OrganicOrganic transition -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	395		79		79		79	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.36	19.35	99.53	18.99	99.12	19.26	99.21	19.69
Dairy Calves sold (hd)	0.00	0.25	0.00	0.24	0.00	0.24	0.00	0.24
Transferred out (hd)	0.00	0.18	0.00	0.12	0.00	0.14	0.00	0.27
Cull sales (hd)	0.00	1.21	0.00	1.14	0.00	1.20	0.00	1.19
Other income		0.49		0.60		0.45		0.56
Purchased (hd)	0.00	-0.20	0.00	-0.49	0.00	-0.15	0.00	-0.12
Transferred in (hd)	0.00	-0.24	0.00	-0.30	0.00	-0.08	0.00	-0.29
Inventory change (hd)	0.00	0.24	0.00	0.25	0.00	0.25	0.00	0.24
Dairy repl net cost		-2.56		-3.41		-2.74		-2.36
Gross margin		18.72		17.14		18.56		19.43
Direct Expenses								
Protein Vit Minerals (lb.)	13.15	3.05	13.49	3.62	15.30	3.27	16.47	3.57
Complete Ration (lb.)	7.66	1.53	6.87	1.47	7.24	1.55	2.09	0.45
Corn (bu.)	0.27	1.54	0.36	2.19	0.28	1.61	0.28	1.56
Corn Silage (lb.)	72.43	1.66	85.29	1.97	76.54	1.76	68.72	1.55
Hay, Alfalfa (lb.)	12.98	1.06	21.60	2.11	11.36	1.06	11.06	0.79
Haylage, Alfalfa (lb.)	22.19	0.72	27.75	1.03	21.16	0.69	20.08	0.67
Other feed stuffs (lb)	14.78	0.64	7.56	0.39	8.12	0.50	7.99	0.46
Breeding fees		0.20		0.22		0.21		0.19
Veterinary		0.47		0.49		0.48		0.49
BST		0.16		0.11		0.24		0.09
Supplies		0.95		1.09		0.87		0.80
Fuel & oil		0.43		0.44		0.42		0.42
Repairs		0.52		0.56		0.55		0.43
Custom hire		0.22		0.21		0.25		0.18
Hired labor		1.02		0.75		1.23		0.57
Hauling and trucking		0.18		0.29		0.15		0.18
Marketing		0.23		0.21		0.25		0.22
Bedding		0.28		0.26		0.30		0.24
Total direct expenses		14.86		17.44		15.39		12.85
Return over direct expense		3.86		-0.30		3.17		6.57
Overhead Expenses								
Hired labor		0.64		0.48		0.46		1.10
Building leases		0.18		0.07		0.13		0.18
Farm insurance		0.18		0.22		0.18		0.17
Utilities		0.28		0.38		0.26		0.34
Interest		0.41		0.46		0.43		0.36
Mach & bldg depreciation		0.62		0.65		0.62		0.69
Miscellaneous		0.27		0.33		0.24		0.26
Total overhead expenses		2.59		2.59		2.30		3.11
Total dir & ovhd expenses		17.44		20.03		17.70		15.96
Net return		1.27		-2.89		0.86		3.46
Labor & management charge		0.88		1.20		0.69		1.13
Net return over lbr & mgt		0.39		-4.09		0.17		2.33
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.86		17.44		15.39		12.85
Total dir & ovhd expense per unit		17.44		20.03		17.70		15.96
With other revenue adjustments		18.18		21.96		18.54		16.36
With labor and management		19.06		23.16		19.23		17.49
Est. labor hours per unit		0.18		0.22		0.17		0.18
Other Information								
Number of cows		170.1		93.2		220.1		190.8
Milk produced per cow		22,774		18,735		23,419		23,881
Total milk sold		3,850,079		1,737,292		5,109,149		4,519,749
Lb. of milk sold per FTE		1,559,921		1,248,219		1,668,349		1,583,960
Culling percentage		30.8		25.9		31.9		30.4
Turnover rate		37.8		35.0		38.9		36.5
Cow death loss percent		6.5		8.0		6.7		5.8
Percent of barn capacity		111.8		102.7		114.1		111.9
Feed cost per day		6.36		6.56		6.70		5.93
Feed cost per cwt. of milk		10.19		12.78		10.44		9.06
Feed cost per cow		2,321.05		2,394.53		2,445.56		2,163.45
Avg. milk price per cwt.		19.47		19.08		19.43		19.85

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Dairy and Repl Heifers Excluding Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	320		64		64		64	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	22,948.5	4,476.14	18,056.3	3,475.05	23,703.0	4,581.14	24,219.6	4,798.77
Dairy Calves sold (hd)	-	91.36	-	61.63	-	71.91	-	105.89
Transferred out (hd)	-	24.82	-	22.25	-	26.72	-	32.05
Cull sales (hd)	-	285.53	-	219.81	-	291.85	-	291.42
Other income	-	113.91	-	128.74	-	117.22	-	119.74
Purchased (hd)	-	-55.15	-	-165.61	-	-41.13	-	-51.62
Transferred in (hd)	-	-6.49	-	-31.96	-	-0.97	-	-3.67
Inventory change (hd)	-	83.30	-	75.18	-	66.14	-	119.99
Gross margin		5,013.42		3,785.08		5,112.88		5,412.58
Direct Expenses								
Protein Vit Minerals (lb.)	3,348.4	762.26	2,491.3	680.57	3,701.2	843.89	4,303.1	898.22
Complete Ration (lb.)	2,032.1	408.57	1,598.8	330.86	2,261.6	490.20	846.2	122.65
Corn (bu.)	66.1	376.44	71.3	435.12	66.8	383.73	71.2	388.84
Corn Silage (lb.)	20,168.1	459.22	20,392.8	464.93	20,679.2	477.53	20,454.1	449.13
Hay, Alfalfa (lb.)	3,677.0	294.91	4,614.5	448.14	3,255.3	280.60	3,281.3	214.43
Haylage, Alfalfa (lb.)	6,118.3	191.07	5,960.7	206.11	6,227.5	193.74	6,040.2	194.87
Other feed stuffs (lb)	5,056.5	232.09	4,393.7	226.92	3,409.8	187.56	9,430.6	324.12
Breeding fees		59.47		44.74		67.04		60.99
Veterinary		122.95		103.51		138.94		120.47
BST		39.15		21.24		65.83		33.76
Supplies		327.02		341.93		328.96		295.34
Contract production exp.		117.47		11.54		89.00		158.39
Fuel & oil		114.77		90.20		113.97		127.10
Repairs		131.45		108.65		146.78		118.86
Hired labor		259.78		186.37		317.61		133.39
Marketing		55.82		39.05		65.42		58.95
Bedding		79.98		56.86		78.37		78.30
Total direct expenses		4,032.43		3,796.74		4,269.18		3,777.80
Return over direct expense		981.00		-11.66		843.70		1,634.78
Overhead Expenses								
Hired labor		172.07		69.89		122.16		348.39
Building leases		52.55		14.40		41.69		65.76
Utilities		74.10		78.80		66.66		99.48
Interest		107.01		97.82		108.13		93.56
Mach & bldg depreciation		163.09		119.38		169.89		195.88
Miscellaneous		115.56		99.63		108.58		117.54
Total overhead expenses		684.37		479.92		617.11		920.60
Total dir & ovhd expenses		4,716.80		4,276.66		4,886.29		4,698.41
Net return		296.62		-491.58		226.59		714.17
Labor & management charge		225.35		251.49		171.59		282.23
Net return over lbr & mgt		71.28		-743.07		55.00		431.94
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.45		20.92		17.83		15.48
Total dir & ovhd expense per unit		20.41		23.56		20.41		19.25
With other revenue adjustments		18.20		21.93		18.34		16.87
With labor and management		19.18		23.32		19.06		18.02
Est. labor hours per unit		47.74		49.51		45.43		48.95
Other Information								
Number of cows		181.5		90.6		217.9		239.1
Milk produced per cow		23,105		18,153		23,943		24,411
Total milk sold		4,164,262		1,635,122		5,164,447		5,790,489
Lb. of milk sold per FTE		1,345,931		1,021,260		1,460,824		1,385,317
Culling percentage		31.6		26.0		33.4		32.7
Turnover rate		38.6		35.5		40.2		38.7
Cow death loss percent		6.5		8.2		6.5		5.7
Percent of barn capacity		112.3		100.1		114.0		113.6
Feed cost per day		7.46		7.65		7.83		7.10
Feed cost per cwt. of milk		11.79		15.38		11.93		10.62
Feed cost per cow		2,724.55		2,792.65		2,857.26		2,592.26
Avg. milk price per cwt.		19.51		19.25		19.33		19.81

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
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(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers Excluding Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	320		64		64		64	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.32	19.37	99.47	19.14	99.00	19.13	99.22	19.66
Dairy Calves sold (hd)	-	0.40	-	0.34	-	0.30	-	0.43
Transferred out (hd)	-	0.11	-	0.12	-	0.11	-	0.13
Cull sales (hd)	-	1.24	-	1.21	-	1.22	-	1.19
Other income		0.49		0.71		0.49		0.49
Purchased (hd)	-	-0.24	-	-0.91	-	-0.17	-	-0.21
Transferred in (hd)	-	-0.03	-	-0.18	-	0.00	-	-0.02
Inventory change (hd)	-	0.36	-	0.41	-	0.28	-	0.49
Gross margin		21.70		20.85		21.35		22.17
Direct Expenses								
Protein Vit Minerals (lb.)	14.49	3.30	13.72	3.75	15.46	3.52	17.63	3.68
Complete Ration (lb.)	8.80	1.77	8.81	1.82	9.45	2.05	3.47	0.50
Corn (bu.)	0.29	1.63	0.39	2.40	0.28	1.60	0.29	1.59
Corn Silage (lb.)	87.29	1.99	112.34	2.56	86.37	1.99	83.79	1.84
Hay, Alfalfa (lb.)	15.91	1.28	25.42	2.47	13.60	1.17	13.44	0.88
Hay, Grass (lb.)	3.55	0.17	9.85	0.45	3.02	0.16	3.11	0.14
Haylage, Alfalfa (lb.)	26.48	0.83	32.84	1.14	26.01	0.81	24.74	0.80
Other feed stuffs (lb)	18.34	0.83	14.35	0.80	11.23	0.62	35.52	1.19
Veterinary		0.53		0.57		0.58		0.49
Supplies		1.91		2.15		2.05		1.68
Contract production exp.		0.51		0.06		0.37		0.65
Fuel & oil		0.50		0.50		0.48		0.52
Repairs		0.57		0.60		0.61		0.49
Hired labor		1.12		1.03		1.33		0.55
Hauling and trucking		0.18		0.31		0.15		0.16
Bedding		0.35		0.31		0.33		0.32
Total direct expenses		17.45		20.92		17.83		15.48
Return over direct expense		4.25		-0.06		3.52		6.70
Overhead Expenses								
Hired labor		0.74		0.39		0.51		1.43
Utilities		0.32		0.43		0.28		0.41
Interest		0.46		0.54		0.45		0.38
Mach & bldg depreciation		0.71		0.66		0.71		0.80
Miscellaneous		0.73		0.63		0.63		0.75
Total overhead expenses		2.96		2.64		2.58		3.77
Total dir & ovhd expenses		20.41		23.56		20.41		19.25
Net return		1.28		-2.71		0.95		2.93
Labor & management charge		0.98		1.39		0.72		1.16
Net return over lbr & mgt		0.31		-4.09		0.23		1.77
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.45		20.92		17.83		15.48
Total dir & ovhd expense per unit		20.41		23.56		20.41		19.25
With other revenue adjustments		18.20		21.93		18.34		16.87
With labor and management		19.18		23.32		19.06		18.02
Est. labor hours per unit		0.21		0.27		0.19		0.20
Other Information								
Number of cows		181.5		90.6		217.9		239.1
Milk produced per cow		23,105		18,153		23,943		24,411
Total milk sold		4,164,262		1,635,122		5,164,447		5,790,489
Lb. of milk sold per FTE		1,345,931		1,021,260		1,460,824		1,385,317
Culling percentage		31.6		26.0		33.4		32.7
Turnover rate		38.6		35.5		40.2		38.7
Cow death loss percent		6.5		8.2		6.5		5.7
Percent of barn capacity		112.3		100.1		114.0		113.6
Feed cost per day		7.46		7.65		7.83		7.10
Feed cost per cwt. of milk		11.79		15.38		11.93		10.62
Feed cost per cow		2,724.55		2,792.65		2,857.26		2,592.26
Avg. milk price per cwt.		19.51		19.25		19.33		19.81

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
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Dairy Replacement Heifers Excluding Organic -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	370		74		74		74	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	34.58	0.1	36.58	0.1	24.07	0.1	57.08
Transferred out (hd)	0.4	559.54	0.5	318.63	0.4	553.28	0.5	670.96
Cull sales (hd)	0.0	3.11	0.0	7.66	0.0	3.07	0.0	2.52
Other income		2.17		2.31		1.13		3.04
Purchased (hd)	0.0	-21.21	0.0	-25.85	0.0	-15.82	0.0	-20.36
Transferred in (hd)	0.6	-106.09	0.6	-104.11	0.6	-93.55	0.6	-123.72
Inventory change (hd)	0.0	33.59	0.0	-36.92	0.1	42.38	0.1	82.64
Gross margin		505.68		198.30		514.57		672.17
Direct Expenses								
Protein Vit Minerals (lb.)	247.7	73.84	292.5	112.36	202.2	62.57	324.9	84.16
Milk Replacer (lb.)	7.3	11.59	14.2	26.21	5.1	7.77	2.4	2.90
Milk (lb.)	78.7	12.91	69.8	10.81	114.8	15.83	91.8	16.26
Complete Ration (lb.)	322.2	52.51	154.0	44.84	301.8	57.29	269.4	54.46
Corn (bu.)	6.2	36.18	13.1	79.40	5.8	33.54	5.9	31.93
Corn Silage (lb.)	3,816.2	84.95	5,966.3	140.03	3,332.3	75.72	3,257.1	70.77
Hay, Alfalfa (lb.)	1,002.4	75.12	1,736.0	126.92	909.3	60.38	581.0	43.93
Hay, Grass (lb.)	601.5	28.09	712.6	34.89	634.1	26.77	594.4	28.02
Haylage, Alfalfa (lb.)	1,124.2	34.50	1,387.4	55.07	1,096.3	32.39	1,173.0	35.21
Other feed stuffs (lb)	1,005.3	34.12	1,036.1	38.11	863.7	29.84	1,542.8	36.37
Breeding fees		13.65		14.89		13.59		12.60
Veterinary		17.91		19.79		20.23		15.13
Supplies		27.59		27.62		24.02		22.77
Contract production exp.		89.41		89.25		118.15		10.28
Fuel & oil		17.20		16.08		17.71		19.67
Repairs		21.02		26.70		18.60		20.45
Hired labor		19.83		17.37		28.30		18.63
Bedding		14.00		13.70		15.67		7.13
Total direct expenses		664.42		894.03		658.36		530.67
Return over direct expense		-158.75		-695.73		-143.79		141.49
Overhead Expenses								
Hired labor		26.53		30.96		21.44		24.57
Building leases		7.88		3.71		9.09		11.62
Farm insurance		7.15		8.08		6.87		8.72
Utilities		11.04		12.13		10.34		12.76
Interest		16.46		25.33		16.20		17.55
Mach & bldg depreciation		24.73		26.92		22.47		30.10
Miscellaneous		10.43		12.68		10.51		11.95
Total overhead expenses		104.22		119.81		96.91		117.27
Total dir & ovhd expenses		768.64		1,013.84		755.27		647.95
Net return		-262.97		-815.54		-240.70		24.22
Labor & management charge		33.85		42.16		30.66		40.16
Net return over lbr & mgt		-296.81		-857.70		-271.35		-15.94
Cost of Production Per Head Per Day								
Total direct expense per unit		2.06		2.88		1.98		1.60
Total dir & ovhd expense per unit		2.35		3.21		2.24		1.91
With other revenue adjustments		2.35		3.21		2.24		1.91
With labor and management		2.44		3.33		2.33		2.02
Est. labor hours per unit		7.28		8.90		7.09		8.28
Other Information								
No. purchased or trans in		93		60		111		101
Number sold or trans out		78		52		90		86
Average number of head		151		92		187		147
Percentage death loss		7.5		11.5		7.2		4.1
Feed cost per average head		443.82		668.63		402.10		404.00
Feed cost/head sold/trans		853.15		1,180.22		841.32		693.26
Total cost/head sold/trans		1,712.63		2,140.95		1,775.79		1,276.66
Feed cost per head per day		1.22		1.83		1.10		1.11
Avg. purch price / head		831.42		999.46		780.25		565.84
Avg. sales price / head		437.56		315.87		422.36		483.98

Livestock Enterprise Analysis
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Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	107		21		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	117.93	130.04	136.11	148.80	117.98	131.28	101.16	112.23
Transferred out (lb)	0.31	0.26	-	-	0.32	0.32	-	-
Cull sales (lb)	0.00	0.01	-	-	-	-	-	-
Other income		2.21		2.17		3.21		2.02
Purchased (lb)	-23.97	-29.12	-16.33	-22.96	-31.12	-39.06	-9.56	-12.81
Transferred in (lb)	-4.11	-5.04	-5.89	-5.74	-3.18	-4.13	-3.66	-5.57
Inventory change (lb)	8.02	14.36	-16.02	-14.95	13.16	17.06	11.28	22.82
Gross margin		112.72		107.33		108.68		118.69
Direct Expenses								
Corn Gluten (lb.)	9.65	0.93	-	-	-	-	44.14	4.25
Protein Vit Minerals (lb.)	113.39	15.60	66.51	17.01	135.59	18.57	62.43	10.57
Milk Replacer (lb.)	0.96	1.29	0.06	0.08	2.15	2.34	0.20	0.88
Milk (lb.)	3.95	0.76	-	-	-	-	9.56	2.16
Complete Ration (lb.)	10.81	2.16	11.56	2.49	10.26	2.19	20.82	3.96
Corn (bu.)	8.88	53.80	11.72	72.61	9.91	61.82	5.79	32.23
Corn Silage (lb.)	191.90	4.18	249.46	5.31	124.59	2.39	129.72	3.03
Hay, Grass (lb.)	28.08	1.19	85.10	3.46	19.78	0.79	6.04	0.27
DDGS, dry (lb.)	35.76	2.43	34.63	0.06	-	-	44.77	2.89
DDGS, wet (lb.)	30.62	1.66	178.53	9.69	-	-	-	-
Other feed stuffs (lb)	128.31	5.50	166.75	2.99	75.26	3.17	63.36	5.81
Veterinary		2.01		2.13		2.17		1.35
Supplies		4.03		7.82		3.08		1.83
Contract production exp.		0.35		-		-		1.60
Fuel & oil		1.86		3.37		1.10		1.78
Repairs		2.49		4.21		1.88		2.62
Bedding		1.08		2.67		0.90		0.43
Operating interest		1.19		2.31		0.68		0.64
Total direct expenses		102.51		136.21		101.10		76.28
Return over direct expense		10.22		-28.88		7.58		42.41
Overhead Expenses								
Hired labor		1.53		1.60		0.46		2.53
Farm insurance		0.91		1.88		0.70		0.67
Interest		1.28		1.97		1.15		1.26
Mach & bldg depreciation		2.75		4.88		1.61		2.57
Miscellaneous		3.05		4.78		2.19		3.65
Total overhead expenses		9.53		15.11		6.11		10.68
Total dir & ovhd expenses		112.03		151.32		107.21		86.96
Net return		0.69		-43.99		1.47		31.72
Labor & management charge		5.14		7.46		4.57		3.76
Net return over lbr & mgt		-4.45		-51.45		-3.10		27.96
Cost of Production Per Cwt. Produced								
Total direct expense per unit		101.68		130.54		104.83		69.68
Total dir & ovhd expense per unit		109.73		141.65		110.00		80.24
With other revenue adjustments		109.61		141.65		110.00		79.58
With labor and management		113.96		147.13		113.86		83.30
Est. labor hours per unit		0.58		0.89		0.54		0.48
Other Information								
No. purchased or trans in		109		81		130		105
Number sold or trans out		91		94		100		83
Percentage death loss		3.7		4.9		3.0		4.2
Avg. daily gain (lb.)		2.29		1.88		2.65		2.35
Lb. of conc / lb. of gain		7.37		9.50		7.02		5.19
Lb. of feed / lb. of gain		8.94		12.11		8.30		6.19
Feed cost per cwt. of gain		89.51		113.70		91.29		66.03
Feed cost per head		915.93		1,093.77		935.90		754.13
Average purchase weight		340		246		372		205
Avg wgt / Dairy Finish sold		1,415		1,379		1,432		1,404
Avg purch price / head		413.45		345.46		466.64		274.60
Avg sales price / cwt.		110.26		109.32		111.27		110.94

Livestock Enterprise Analysis
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Dairy Including Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	22		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	11,918.2	3,485.66	10,671.5	3,243.47	16,809.5	4,859.50
Dairy Calves sold (hd)	0.1	21.23	0.1	9.67	-	-
Transferred out (hd)	0.8	84.86	0.9	179.05	1.1	45.24
Cull sales (hd)	0.3	237.14	0.2	189.98	0.4	378.95
Other income		194.42		228.88		298.42
Purchased (hd)	0.0	-4.51	-	-	0.0	-5.36
Transferred in (hd)	0.4	-113.79	0.3	-121.50	0.4	-
Inventory change (hd)	0.0	1.42	0.1	39.77	-0.1	-69.35
Dairy repl net cost		-513.69		-556.24		-797.94
Gross margin		3,392.74		3,213.09		4,709.47
Direct Expenses						
Protein Vit Minerals (lb.)	645.3	275.73	420.4	145.12	743.8	499.08
Complete Ration (lb.)	1,570.5	24.07	-	-	2,192.3	144.54
Corn (bu.)	10.5	146.24	1.2	13.31	18.0	252.08
Haylage, Alfalfa (lb.)	2,859.4	100.59	218.7	4.65	4,806.5	121.31
Haylage, Grass (lb.)	366.8	12.47	-	-	2,250.0	76.50
Pasture (aum)	1.3	49.60	2.0	119.79	2.2	53.03
Corn, Organic (bu.)	17.0	170.47	10.9	98.95	22.0	186.07
Corn Silage, Organic (lb.)	6,209.3	159.69	2,505.5	65.51	8,722.6	145.40
Hay, Alfalfa, Organic (lb.)	6,111.1	444.93	11,914.9	810.17	3,263.1	182.53
Pasture, Organic (aum)	1.8	104.15	0.6	12.61	-	-
Hay, Grass, Organic (lb.)	609.4	32.25	803.3	44.21	-	-
Hay, Mixed, Organic (lb.)	1,321.8	63.41	1,443.6	126.32	-	-
Other feed stuffs (lb)	1,005.7	160.96	142.5	158.77	1,337.2	156.38
Veterinary		35.63		27.15		65.52
Supplies		294.33		296.81		283.41
Fuel & oil		77.80		93.04		105.48
Repairs		101.38		52.22		222.03
Custom hire		30.02		3.57		-
Hired labor		47.63		71.86		-
Total direct expenses		2,331.35		2,144.06		2,493.37
Return over direct expense		1,061.39		1,069.03		2,216.10
Overhead Expenses						
Hired labor		174.99		87.26		224.37
Building leases		17.83		32.30		61.02
Utilities		65.31		70.68		71.53
Interest		72.80		49.82		55.08
Mach & bldg depreciation		97.78		29.93		252.60
Miscellaneous		102.25		75.92		208.68
Total overhead expenses		530.97		345.91		873.28
Total dir & ovhd expenses		2,862.32		2,489.97		3,366.65
Net return		530.43		723.12		1,342.82
Labor & management charge		269.28		321.21		361.17
Net return over lbr & mgt		261.15		401.91		981.65
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		18.89		19.14		14.27
Total dir & ovhd expense per unit		23.19		22.23		19.27
With other revenue adjustments		24.69		23.66		21.04
With labor and management		26.87		26.53		23.11
Est. labor hours per unit		37.19		34.52		45.08
Other Information						
Number of cows		93.7		100.6		67.2
Milk produced per cow		12,340		11,203		17,471
Total milk sold		1,116,460		1,073,337		1,129,600
Lb. of milk sold per FTE		897,360		865,695		1,044,033
Culling percentage		29.2		24.9		44.3
Turnover rate		34.1		28.8		47.3
Cow death loss percent		3.8		3.2		2.7
Percent of barn capacity		67.3		33.0		110.2
Feed cost per day		4.78		4.38		4.98
Feed cost per cwt. of milk		14.14		14.28		10.40
Feed cost per cow		1,744.56		1,599.41		1,816.92
Avg. milk price per cwt.		29.25		30.39		28.91

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Dairy Including Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	22		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	96.58	28.25	95.26	28.95	96.21	27.81
Dairy Calves sold (hd)	0.00	0.17	0.00	0.09	-	-
Transferred out (hd)	0.01	0.69	0.01	1.60	0.01	0.26
Cull sales (hd)	0.00	1.92	0.00	1.70	0.00	2.17
Other income		1.58		2.04		1.71
Purchased (hd)	0.00	-0.04	-	-	0.00	-0.03
Transferred in (hd)	0.00	-0.92	0.00	-1.08	0.00	-
Inventory change (hd)	0.00	0.01	0.00	0.35	0.00	-0.40
Dairy repl net cost		-4.16		-4.97		-4.57
Gross margin		27.49		28.68		26.96
Direct Expenses						
Protein Vit Minerals (lb.)	5.23	2.23	3.75	1.30	4.26	2.86
Complete Ration (lb.)	12.73	0.20	-	-	12.55	0.83
Corn (bu.)	0.09	1.19	0.01	0.12	0.10	1.44
Haylage, Alfalfa (lb.)	23.17	0.82	1.95	0.04	27.51	0.69
Pasture (aum)	0.01	0.40	0.02	1.07	0.01	0.30
Corn, Organic (bu.)	0.14	1.38	0.10	0.88	0.13	1.07
Corn Silage, Organic (lb.)	50.32	1.29	22.36	0.58	49.93	0.83
Hay, Alfalfa, Organic (lb.)	49.52	3.61	106.36	7.23	18.68	1.04
Oats, Organic (bu.)	0.04	0.25	0.05	0.41	-	-
Pasture, Organic (aum)	0.01	0.84	0.01	0.11	-	-
Hay, Grass, Organic (lb.)	4.94	0.26	7.17	0.39	-	-
Hay, Mixed, Organic (lb.)	10.71	0.51	12.89	1.13	-	-
Other feed stuffs (lb)	11.08	1.16	1.22	1.01	20.53	1.33
Veterinary		0.29		0.24		0.38
Supplies		2.30		2.28		1.62
Fuel & oil		0.63		0.83		0.60
Repairs		0.82		0.47		1.27
Repair, machinery		0.08		0.37		-
Custom hire		0.24		0.03		-
Hired labor		0.39		0.64		-
Total direct expenses		18.89		19.14		14.27
Return over direct expense		8.60		9.54		12.68
Overhead Expenses						
Hired labor		1.42		0.78		1.28
Utilities		0.53		0.63		0.41
Interest		0.59		0.44		0.32
Mach & bldg depreciation		0.79		0.27		1.45
Miscellaneous		0.97		0.97		1.54
Total overhead expenses		4.30		3.09		5.00
Total dir & ovhd expenses		23.19		22.23		19.27
Net return		4.30		6.45		7.69
Labor & management charge		2.18		2.87		2.07
Net return over lbr & mgt		2.12		3.59		5.62
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		18.89		19.14		14.27
Total dir & ovhd expense per unit		23.19		22.23		19.27
With other revenue adjustments		24.69		23.66		21.04
With labor and management		26.87		26.53		23.11
Est. labor hours per unit		0.30		0.31		0.26
Other Information						
Number of cows		93.7		100.6		67.2
Milk produced per cow		12,340		11,203		17,471
Total milk sold		1,116,460		1,073,337		1,129,600
Lb. of milk sold per FTE		897,360		865,695		1,044,033
Culling percentage		29.2		24.9		44.3
Turnover rate		34.1		28.8		47.3
Cow death loss percent		3.8		3.2		2.7
Percent of barn capacity		67.3		33.0		110.2
Feed cost per day		4.78		4.38		4.98
Feed cost per cwt. of milk		14.14		14.28		10.40
Feed cost per cow		1,744.56		1,599.41		1,816.92
Avg. milk price per cwt.		29.25		30.39		28.91

Livestock Enterprise Analysis
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Dairy Excluding Organic -- Average Per Cow

	Avg. Of All Farms		Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
Number of farms	402		57		151		108		64		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,553.4	4,394.94	16,266.1	3,197.69	19,633.6	3,766.83	20,573.2	4,018.64	23,268.3	4,528.96	25,770.0	5,050.60
Dairy Calves sold (hd)	0.3	56.54	0.1	26.16	0.2	60.14	0.2	37.53	0.3	47.08	0.5	82.69
Transferred out (hd)	0.6	40.77	0.8	56.42	0.7	72.97	0.7	50.59	0.6	38.56	0.6	15.08
Cull sales (hd)	0.3	275.68	0.3	258.91	0.3	263.91	0.3	274.03	0.3	259.29	0.3	302.88
Other income		112.26		124.33		136.06		146.58		130.73		51.27
Purchased (hd)	0.0	-45.79	0.2	-208.19	0.0	-47.04	0.1	-72.17	0.0	-34.86	0.0	-16.66
Transferred in (hd)	0.4	-55.00	0.3	-116.76	0.4	-111.32	0.4	-52.19	0.4	-71.35	0.4	-20.20
Inventory change (hd)	0.0	55.40	0.1	153.29	0.0	25.45	0.1	78.64	0.0	46.87	0.0	51.89
Dairy repl net cost		-580.84		-465.78		-483.72		-550.02		-538.18		-719.01
Gross margin		4,253.95		3,026.08		3,683.28		3,931.63		4,407.09		4,818.54
Direct Expenses												
Protein Vit Minerals (lb.)	2,977.2	690.92	1,824.0	485.64	2,323.6	623.74	2,375.7	688.57	3,197.8	709.22	3,725.5	736.91
Complete Ration (lb.)	1,741.6	348.46	1,098.8	221.96	984.6	224.67	1,231.3	236.24	2,263.7	439.87	2,102.4	425.89
Corn (bu.)	60.9	347.94	57.9	361.02	61.9	356.36	54.9	319.53	63.1	354.35	63.0	356.74
Corn Silage (lb.)	16,400.3	376.10	11,797.0	279.93	14,683.5	334.84	16,180.5	365.25	16,280.0	378.99	18,237.0	416.74
Hay, Alfalfa (lb.)	2,945.2	240.30	4,106.9	348.26	4,447.6	394.36	3,829.5	250.85	2,603.7	210.06	1,615.2	162.11
Haylage, Alfalfa (lb.)	5,025.5	162.14	2,798.1	100.77	4,439.8	169.73	3,937.4	154.93	6,056.0	176.44	5,391.6	155.74
Other feed stuffs (lb)	3,484.1	155.11	2,877.6	245.22	1,514.9	90.53	2,563.4	145.95	1,994.3	122.54	6,960.6	222.62
Breeding fees		45.63		36.40		46.20		36.76		47.69		51.12
Veterinary		106.56		90.09		91.75		103.13		111.17		114.90
BST		36.24		3.01		9.79		22.37		43.67		58.39
Supplies		217.40		209.88		208.70		190.01		235.56		225.46
Fuel & oil		98.91		70.16		79.40		94.55		99.51		116.35
Repairs		117.68		104.66		128.93		109.07		121.36		115.56
Custom hire		49.51		10.51		32.86		34.58		53.41		71.24
Hired labor		230.79		22.76		53.97		136.60		270.59		388.63
Hauling and trucking		41.89		60.69		61.31		45.77		36.38		31.21
Marketing		53.32		44.13		47.01		49.53		50.76		63.67
Bedding		62.59		17.97		39.30		60.30		67.83		77.65
Total direct expenses		3,381.49		2,713.06		2,993.46		3,043.99		3,529.39		3,790.93
Return over direct expense		872.46		313.02		689.82		887.64		877.70		1,027.60
Overhead Expenses												
Hired labor		145.38		35.65		85.53		140.35		152.46		189.49
Building leases		41.08		14.45		15.12		26.29		54.46		56.63
Utilities		62.84		96.83		83.19		69.52		52.39		52.83
Interest		93.60		69.70		87.58		107.72		108.49		73.46
Mach & bldg depreciation		140.64		96.15		128.22		142.35		148.24		143.87
Miscellaneous		102.94		120.18		101.47		99.46		115.67		91.09
Total overhead expenses		586.49		432.95		501.11		585.70		631.71		607.37
Total dir & ovhd expenses		3,967.98		3,146.01		3,494.57		3,629.69		4,161.10		4,398.30
Net return		285.97		-119.93		188.70		301.94		245.99		420.23
Labor & management charge		201.48		395.91		296.35		232.40		163.84		139.04
Net return over lbr & mgt		84.49		-515.84		-107.64		69.54		82.16		281.20
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		14.90		16.58		15.19		14.69		15.05		14.62
Total dir & ovhd expense per unit		17.48		19.23		17.73		17.51		17.75		16.96
With other revenue adjustments		18.21		20.39		18.22		18.07		18.39		17.94
With labor and management		19.09		22.81		19.72		19.19		19.09		18.48
Est. labor hours per unit		40.53		47.14		40.74		37.20		40.15		42.58
Other Information												
Number of cows		168.4		40.6		73.5		137.7		315.1		875.9
Milk produced per cow		22,701		16,359		19,710		20,725		23,444		25,933
Total milk sold		3,799,084		660,172		1,442,854		2,833,165		7,330,860		22,571,552
Lb. of milk sold per FTE		1,558,056		966,221		1,349,339		1,548,332		1,622,654		1,694,533
Culling percentage		30.8		29.4		28.4		29.5		30.0		34.1
Turnover rate		37.8		38.0		35.6		36.2		36.9		41.2
Cow death loss percent		6.5		7.2		6.2		5.8		6.7		6.9
Percent of barn capacity		111.5		86.6		106.3		107.4		118.0		115.5
Feed cost per day		6.36		5.60		6.01		5.92		6.55		6.79
Feed cost per cwt. of milk		10.22		12.49		11.13		10.43		10.20		9.55
Feed cost per cow		2,320.96		2,042.81		2,194.24		2,161.33		2,391.46		2,476.75
Avg. milk price per cwt.		19.49		19.66		19.19		19.53		19.46		19.60

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Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Backgnd Beef sold (lb)	532.0	685.33
Transferred out (lb)	15.2	15.68
Other income		2.99
Purchased (lb)	-216.0	-338.31
Transferred in (lb)	-98.4	-147.16
Inventory change (lb)	27.3	49.54
Gross margin		268.07
Direct Expenses		
Protein Vit Minerals (lb.)	23.1	4.55
Complete Ration (lb.)	19.7	3.22
Corn (bu.)	3.6	21.55
Corn Silage (lb.)	1,634.2	33.06
Corn, Ear (lb.)	2.8	0.49
Hay, Alfalfa (lb.)	175.5	10.67
Hay, Grass (lb.)	911.3	29.66
Haylage, Alfalfa (lb.)	67.0	1.38
DDGS, dry (lb.)	1,021.0	46.50
Other feed stuffs (lb)	448.5	9.95
Veterinary		18.69
Supplies		20.49
Fuel & oil		8.47
Repairs		18.66
Hired labor		0.43
Utilities		0.39
Hauling and trucking		5.09
Total direct expenses		241.86
Return over direct expense		26.21
Overhead Expenses		
RE & pers. property taxes		0.97
Farm insurance		2.93
Utilities		3.63
Interest		3.86
Mach & bldg depreciation		5.36
Miscellaneous		3.62
Total overhead expenses		20.38
Total dir & ovhd expenses		262.24
Net return		5.84
Labor & management charge		18.57
Net return over lbr & mgt		-12.74
Cost of Production Per Cwt. Produced		
Total direct expense per unit		123.46
Total dir & ovhd expense per unit		127.18
With other revenue adjustments		127.05
With labor and management		130.44
Est. labor hours per unit		1.51
Other Information		
No. purchased or trans in		167
Number sold or trans out		167
Percentage death loss		1.5
Avg. daily gain (lb.)		1.55
Lb. of conc / lb. of gain		5.86
Lb. of feed / lb. of gain		12.49
Feed cost per cwt. of gain		64.49
Feed cost per head		169.66
Average purchase weight		430
Avg wgt / Backgnd Beef sold		775
Avg purch price / cwt.		156.65
Avg sales price / cwt.		128.82

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	115		23		23		23	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	246.8	362.55	150.1	216.61	166.1	250.05	292.4	422.70
Transferred out (lb)	220.6	319.53	250.4	365.49	191.8	248.00	305.1	443.76
Cull sales (lb)	108.7	125.24	94.3	102.29	49.6	97.88	141.8	179.61
Other income		20.09		51.22		2.31		7.47
Purchased (lb)	-44.5	-110.91	-39.0	-163.46	-16.0	-64.90	-101.2	-159.37
Transferred in (lb)	-37.9	-55.07	-62.7	-109.10	-16.5	-50.12	-61.6	-62.56
Inventory change (lb)	55.6	138.54	3.0	91.39	93.7	263.69	3.7	164.50
Gross margin		799.97		554.44		746.90		996.12
Direct Expenses								
Protein Vit Minerals (lb.)	185.5	42.98	300.2	54.65	76.2	27.78	75.0	28.35
Complete Ration (lb.)	111.1	15.74	46.7	8.66	223.7	32.33	67.7	13.94
Corn (bu.)	2.2	13.98	6.1	38.13	1.0	6.28	2.7	17.37
Corn Silage (lb.)	2,845.2	51.39	5,017.7	103.31	3,255.4	64.45	1,685.2	16.75
Hay, Alfalfa (lb.)	1,472.0	78.31	2,742.7	165.44	868.3	49.10	1,413.6	50.34
Hay, Grass (lb.)	5,054.7	163.86	4,139.6	171.01	6,452.5	180.83	3,936.0	134.03
Pasture (aum)	4.2	45.07	10.2	57.31	2.1	32.03	3.8	44.98
Other feed stuffs (lb)	1,780.8	34.20	865.4	23.75	1,840.0	39.04	1,838.5	40.20
Veterinary		24.17		21.91		22.18		27.82
Supplies		34.27		44.07		41.05		29.47
Fuel & oil		32.07		37.70		19.76		37.14
Repairs		38.70		58.45		26.43		31.65
Custom hire		5.16		9.00		2.67		7.91
Hired labor		4.74		0.94		6.93		9.77
Operating interest		8.27		7.51		5.74		8.93
Total direct expenses		592.91		801.82		556.60		498.64
Return over direct expense		207.06		-247.38		190.30		497.48
Overhead Expenses								
Hired labor		8.34		19.76		2.57		10.53
Farm insurance		13.48		12.24		11.56		17.76
Utilities		12.52		20.13		8.89		8.33
Dues & professional fees		6.99		6.00		10.35		7.15
Interest		21.42		27.20		20.08		18.74
Mach & bldg depreciation		40.55		50.28		37.44		40.30
Miscellaneous		15.50		16.14		14.46		13.58
Total overhead expenses		118.80		151.75		105.36		116.39
Total dir & ovhd expenses		711.70		953.57		661.96		615.03
Net return		88.27		-399.13		84.94		381.09
Labor & management charge		97.18		119.97		107.07		86.99
Net return over lbr & mgt		-8.91		-519.10		-22.13		294.10
Cost of Production Per Cwt. Produced								
Total direct expense per unit		105.66		182.84		118.24		85.24
Total dir & ovhd expense per unit		126.83		217.44		140.62		105.14
With other revenue adjustments		116.70		230.69		115.11		85.38
With labor and management		134.01		258.05		137.85		100.25
Est. labor hours per unit		8.95		9.60		11.33		9.06
Other Information								
Number of cows		71.1		54.0		71.6		92.0
Pregnancy percentage		96.3		95.9		95.1		96.8
Pregnancy loss percentage		2.7		5.8		5.4		1.2
Culling percentage		11.6		9.3		8.9		15.3
Calving percentage		93.7		90.3		90.0		95.7
Weaning percentage		89.5		85.2		86.9		91.0
Calves sold per cow		0.77		0.72		0.61		0.90
Calf death loss percent		5.0		8.8		3.8		5.0
Cow death loss percent		2.6		3.0		1.7		2.6
Cows per FTE		312.7		291.8		247.2		309.0
Average weaning weight		543		484		541		560
Lb. weaned/exposed female		486		412		470		510
Feed cost per cow		445.53		622.26		431.85		345.94
Avg wgt/ Beef Calves sold		621		598		571		685
Avg price / cwt.		146.91		144.26		150.51		144.57

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Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	55		10		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	186.66	227.10	176.39	205.68	201.29	245.24	185.62	235.13
Transferred out (lb)	2.60	3.34	6.52	10.17	8.87	12.15	0.10	0.02
Other income		4.01		16.02		5.35		4.27
Purchased (lb)	-90.82	-136.52	-50.84	-76.19	-121.77	-175.32	-84.64	-133.77
Transferred in (lb)	-5.24	-7.65	-43.40	-63.58	-1.98	-2.76	-0.93	-2.66
Inventory change (lb)	5.40	13.31	-2.16	-1.02	12.28	18.29	-1.31	15.28
Gross margin		103.60		91.08		102.95		118.27
Direct Expenses								
Corn Gluten (lb.)	36.95	3.28	-	-	59.73	2.42	74.17	8.65
Protein Vit Minerals (lb.)	34.03	7.44	55.21	15.07	26.10	6.63	48.00	7.88
Complete Ration (lb.)	53.55	6.38	-	-	-	0.63	1.72	0.45
Corn (bu.)	6.80	40.15	10.79	65.85	8.65	52.52	6.67	35.49
Corn Silage (lb.)	320.72	7.43	989.65	22.09	381.72	8.61	174.75	3.58
Corn, Ear (lb.)	30.29	1.39	-	-	44.80	2.13	0.16	0.03
Hay, Alfalfa (lb.)	40.76	3.03	118.69	8.05	39.81	3.13	10.23	0.57
Hay, Grass (lb.)	47.78	1.90	159.66	6.64	31.88	1.42	67.83	2.59
DDGS, dry (lb.)	45.29	3.34	-	-	11.20	1.38	14.68	1.08
DDGS, wet (lb.)	25.80	1.14	-	-	84.51	3.94	-	-
Other feed stuffs (lb)	105.09	2.50	22.88	1.56	45.19	0.96	239.99	3.50
Veterinary		1.92		1.72		1.41		1.16
Supplies		3.00		3.21		2.66		2.08
Contract production exp.		2.23		-		-		7.06
Fuel & oil		1.60		2.14		1.14		1.78
Repairs		2.07		2.10		1.72		2.54
Hauling and trucking		1.95		-		5.04		0.79
Operating interest		1.33		1.90		2.12		0.59
Total direct expenses		92.09		130.33		97.85		79.82
Return over direct expense		11.50		-39.25		5.10		38.45
Overhead Expenses								
Hired labor		0.66		1.21		0.08		1.39
Farm insurance		0.73		1.01		0.25		1.10
Utilities		0.51		1.98		0.15		0.90
Mach & bldg depreciation		3.56		6.01		1.18		5.61
Miscellaneous		1.65		1.85		1.10		1.26
Total overhead expenses		7.11		12.06		2.75		10.26
Total dir & ovhd expenses		99.20		142.40		100.60		90.08
Net return		4.40		-51.32		2.35		28.19
Labor & management charge		4.18		10.20		3.56		3.73
Net return over lbr & mgt		0.21		-61.52		-1.21		24.46
Cost of Production Per Cwt. Produced								
Total direct expense per unit		116.95		139.47		121.94		107.45
Total dir & ovhd expense per unit		120.70		146.07		123.25		112.97
With other revenue adjustments		119.44		146.07		121.35		111.44
With labor and management		121.65		151.65		123.05		113.44
Est. labor hours per unit		0.31		0.58		0.18		0.30
Other Information								
No. purchased or trans in		213		35		264		336
Number sold or trans out		204		33		244		315
Percentage death loss		0.8		0.3		0.5		0.8
Avg. daily gain (lb.)		2.69		1.88		3.10		2.75
Lb. of conc / lb. of gain		6.68		6.69		7.14		6.78
Lb. of feed / lb. of gain		8.86		12.91		9.22		8.67
Feed cost per cwt. of gain		77.98		119.26		83.75		63.82
Feed cost per head		537.39		891.19		532.75		478.04
Average purchase weight		666		705		776		595
Avg wgt / Finish Beef sold		1,363		1,293		1,460		1,358
Avg purch price / cwt.		150.32		149.87		143.97		158.05
Avg sales price / cwt.		121.67		116.61		121.83		126.67

Crop Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Corn, Organic on Owned Land

	Avg. Of All Farms
Number of fields	22
Number of farms	17
Acres	47.22
Yield per acre (bu.)	114.74
Operators share of yield %	100.00
Value per bu.	13.89
Other product return per acre	1.25
Total product return per acre	1,595.06
Crop insurance per acre	53.32
Other crop income per acre	11.04
Gross return per acre	1,659.42
Direct Expenses	
Seed	84.73
Fertilizer	92.04
Non-chemical crop protect	0.31
Crop insurance	30.16
Drying expense	4.01
Fuel & oil	49.99
Repairs	59.33
Repair, machinery	0.47
Custom hire	22.20
Repair, buildings	0.37
Hired labor	8.99
Machinery leases	2.47
Hauling and trucking	2.88
Marketing	0.18
Organic certification	0.97
Operating interest	13.27
Miscellaneous	0.76
Total direct expenses per acre	373.14
Return over direct exp per acre	1,286.27
Overhead Expenses	
Custom hire	0.23
Hired labor	40.28
Machinery leases	4.02
Building leases	0.51
RE & pers. property taxes	21.18
Farm insurance	11.28
Utilities	12.20
Dues & professional fees	6.32
Interest	74.71
Mach & bldg depreciation	45.24
Miscellaneous	9.79
Total overhead expenses per acre	225.76
Total dir & ovhd expenses per acre	598.91
Net return per acre	1,060.51
Government payments	14.82
Net return with govt pmts	1,075.33
Labor & management charge	66.74
Net return over lbr & mgt	1,008.59
Cost of Production	
Total direct expense per bu.	3.25
Total dir & ovhd exp per bu.	5.22
Less govt & other income	4.52
With labor & management	5.10
Net value per unit	13.89
Machinery cost per acre	185.36
Est. labor hours per acre	5.69

Crop Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	10
Acres	53.51
Yield per acre (ton)	3.41
Operators share of yield %	100.00
Value per ton	159.37
Other product return per acre	0.89
Total product return per acre	545.03
Other crop income per acre	12.51
Gross return per acre	557.53
Direct Expenses	
Seed	0.14
Fertilizer	64.30
Non-chemical crop protect	0.32
Crop insurance	0.37
Storage	0.68
Fuel & oil	26.91
Repairs	41.98
Custom hire	53.22
Hired labor	4.77
Machinery leases	2.93
Organic certification	0.11
Operating interest	4.70
Miscellaneous	3.97
Total direct expenses per acre	204.40
Return over direct exp per acre	353.13
Overhead Expenses	
Hired labor	20.37
Machinery leases	2.65
RE & pers. property taxes	13.28
Farm insurance	5.17
Utilities	5.48
Dues & professional fees	2.25
Interest	31.76
Mach & bldg depreciation	28.01
Miscellaneous	5.27
Total overhead expenses per acre	114.24
Total dir & ovhd expenses per acre	318.64
Net return per acre	238.89
Government payments	13.09
Net return with govt pmts	251.99
Labor & management charge	29.43
Net return over lbr & mgt	222.56
Cost of Production	
Total direct expense per ton	59.87
Total dir & ovhd exp per ton	93.33
Less govt & other income	85.57
With labor & management	94.19
Net value per unit	159.37
Machinery cost per acre	159.59
Est. labor hours per acre	3.83

Crop Enterprise Analysis
Minnesota West, Riverland and South Central Colleges
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Soybeans, Organic on Owned Land

	Avg. Of All Farms
Number of fields	11
Number of farms	11
Acres	22.37
Yield per acre (bu.)	26.27
Operators share of yield %	100.00
Value per bu.	25.89
Total product return per acre	679.96
Crop insurance per acre	44.09
Other crop income per acre	0.19
Gross return per acre	724.24
Direct Expenses	
Seed	44.37
Fertilizer	1.53
Crop insurance	24.63
Fuel & oil	32.27
Repairs	28.97
Custom hire	24.56
Repair, buildings	0.46
Hired labor	1.73
Organic certification	1.13
Operating interest	9.87
Miscellaneous	0.48
Total direct expenses per acre	170.00
Return over direct exp per acre	554.24
Overhead Expenses	
Hired labor	29.13
Machinery leases	1.77
Building leases	0.36
RE & pers. property taxes	19.23
Farm insurance	7.88
Utilities	10.36
Dues & professional fees	6.29
Interest	85.44
Mach & bldg depreciation	20.71
Miscellaneous	6.38
Total overhead expenses per acre	187.55
Total dir & ovhd expenses per acre	357.54
Net return per acre	366.69
Government payments	14.57
Net return with govt pmts	381.26
Labor & management charge	62.65
Net return over lbr & mgt	318.61
Cost of Production	
Total direct expense per bu.	6.47
Total dir & ovhd exp per bu.	13.61
Less govt & other income	11.37
With labor & management	13.76
Net value per unit	25.89
Machinery cost per acre	109.32
Est. labor hours per acre	4.21