

FARM BUSINESS MANAGEMENT

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MINNESOTA STATE
Agricultural Centers of Excellence



Assist in Meeting Farm Business and Personal Goals

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Colleges Supporting Farm Business Management

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Central Lakes College

Minnesota West Community
and Technical College

Northland Community and Technical College

Ridgewater College

Riverland Community College

South Central College

St. Cloud Technical and
Community College

Visit us at www.centerofagriculture.org or www.agcentric.org



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MINNESOTA STATE
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Southern Minnesota Annual Report Instructors and Locations

The following instructors contributed data to this report. Instructors are located throughout Southern and Central Minnesota.

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Our Mission:

Minnesota State Agricultural Center of Excellence will align students with the resources of academic institutions and industry to develop and sustain the workforce needs of agriculture in Southern Minnesota.

Our Vision:

Minnesota State Agricultural Center of Excellence will serve as a dominate force in the promotion of education in agriculture careers, aligning colleges and curriculums across the region.

Minnesota State Agricultural Center of Excellence was established to promote and establish agricultural education excellence in Minnesota across the industry. We work to establish partnerships with key businesses and organizations in the agriculture industry to meet workforce demands, training needs, and to deliver the highest quality agricultural education for the region.

The Center serves as a starting point for those pursuing a career in the agriculture industry. Follow us on Facebook at facebook.com/centerofagriculture or on Twitter at [@centerofag](https://twitter.com/centerofag) to stay up to date on all things ag education in the region!

<http://www.centerofagriculture.org/>

Southern Minnesota Annual Report Instructors and Locations



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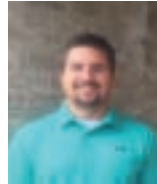
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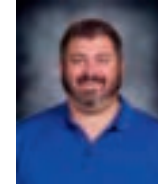
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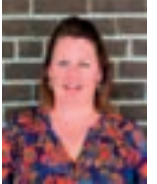
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2020 Annual Report – Executive Summary

Net farm income rose for the second consecutive year after five years of historically low levels.

Financial Factors	2016	2017	2018	2019	2020
Average Net Farm Income	\$46,742	\$54,241	\$32,866	\$78,167	\$175,216
Median Net Farm Income	\$33,071	\$25,337	\$20,655	\$36,547	\$102,848

The 2020 crop year showed the highest returns per acre since the year of 2012. The net return per acre in 2020 was \$161. This is only the third year in the past ten years for corn to show a profit on rented ground in Southern Minnesota. Spring planting commenced earlier than normal and good growing conditions throughout most of the summer led to strong yields. Multiple rounds of unexpected and additional government programs; due to the COVID-19 pandemic, greatly enhanced the gross revenue per acre as well.

The chart below shows the returns in Southern Minnesota during the previous four years.

Rented Land		Yield per Acre	Value per Unit	Gross Revenue /Acre	Dir & Ovhd Expense /Acre	Net Return /Acre	Dir & Ovhd Expense /Unit
Corn	2017	215.3	\$3.24	\$711.55	\$748.29	(\$36.75)	\$3.48
	2018	179.5	\$3.48	\$674.25	\$731.51	(\$57.26)	\$4.08
	2019	182.9	\$3.75	\$789.72	\$745.92	\$43.80	\$4.08
	2020	205.6	\$4.04	\$896.62	\$735.65	\$160.97	\$3.58
Soybeans	2017	55.3	\$9.25	\$526.85	\$498.74	\$28.11	\$9.02
	2018	54.0	\$8.73	\$588.80	\$495.13	\$93.67	\$9.17
	2019	51.3	\$8.82	\$538.87	\$498.27	\$40.60	\$9.71
	2020	59.8	\$10.21	\$664.06	\$497.51	\$166.55	\$8.32

Our two major livestock enterprises in Minnesota are Dairy and Beef Cow-Calf operations. On a statewide basis, the Dairy Cow enterprise generated a net return per cow of \$964 in 2020, which is the highest net return since 2014. This net return per cow is before labor and management is charged to the operation for owner living or withdrawals.

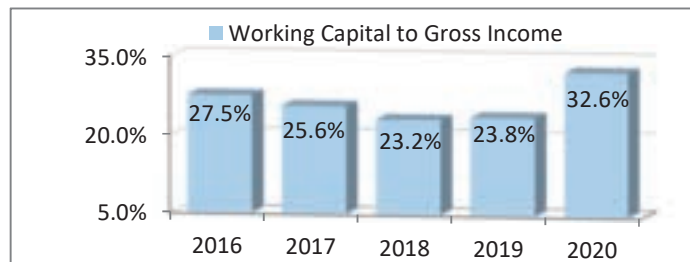
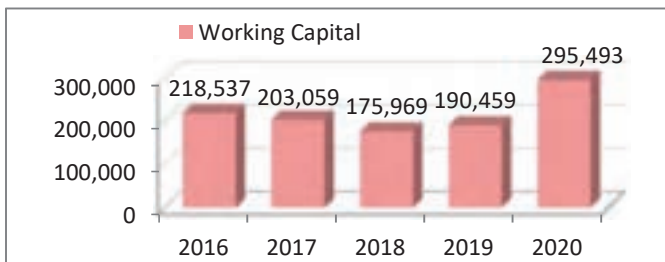
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2017	2018	2019	2020
Gross Margin	\$4,123	\$3,667	\$4,238	\$5,147
Feed Cost/Cow	\$1,937	\$1,933	\$2,010	\$2,180
Dir & Ovhd Expense/Cow	\$3,780	\$3,705	\$3,835	\$4,183
Net Return/Cow	\$343	(\$38)	\$403	\$964
Average Milk Price	\$17.72	\$16.44	\$18.64	\$19.77
Cost of Prod w Lab&Mgmt/Cwt	\$17.08	\$17.29	\$17.65	\$16.65

This increase in profit is tied to a higher average price received for milk along with additional government programs due to the COVID-19 pandemic. Below the beef Cow/Calf enterprises showed a negative net return per cow of -\$29 in 2020. The net return per cow has not shown a profit in any of the past four years.

Statewide FBM Data	Beef Cow - Calf			
	2017	2018	2019	2020
Gross Margin	\$698	\$692	\$605	\$748
Feed Cost/Cow	\$395	\$423	\$469	\$434
Dir & Ovhd Expense/Cow	\$717	\$746	\$828	\$778
Net Return/Cow	(\$19)	(\$54)	(\$223)	(\$29)
Avg Price per Cwt Calf Sold	\$147.47	\$151.73	\$145.96	\$159.21

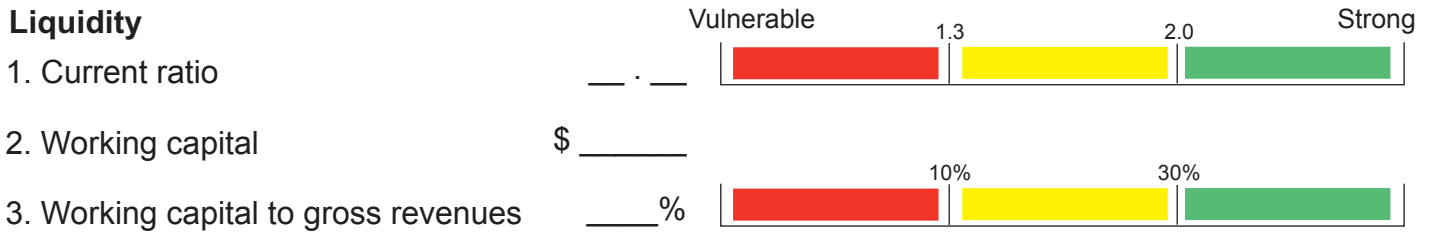
Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Income Statement					
Gross Cash Farm Income	791,868	774,349	759,254	771,105	830,344
Total Cash Farm Expense	683,984	680,554	675,400	675,013	700,336
Net Cash Farm Income	107,885	93,795	83,855	96,092	130,007
Inventory Change	-8,742	9,243	-5,271	26,649	92,357
Depreciation	-54,856	-51,355	-49,741	-50,200	-51,266
Net Farm Income From Operations	44,287	51,683	28,843	72,541	171,098
Gain or Loss on Capital Sales	2,456	2,558	4,023	5,626	4,118
Average Net Farm Income	46,742	54,241	32,866	78,167	175,216
Median Net Farm Income	33,071	25,337	20,655	36,547	102,848
Profitability (Cost)					
Rate of Return on Assets	1.4%	1.9%	1.0%	3.4%	7.8%
Rate of Return on Equity	-0.7%	0.0%	-2.0%	2.5%	10.9%
Operating Profit Margin	4.4%	5.8%	3.2%	10.1%	20.6%
Asset Turnover Rate	32.1%	32.2%	32.3%	33.9%	37.8%
Liquidity & Repayment (end of year)					
Current Assets	568,571	561,180	523,498	529,093	595,979
Current Liabilities	350,034	358,121	347,528	338,634	300,487
Current Ratio	1.62	1.57	1.51	1.56	1.98
Working Capital	218,537	203,059	175,969	190,459	295,493
Working Capital to Gross Income	27.5%	25.6%	23.2%	23.8%	32.6%
Term Debt Coverage Ratio	0.90	1.02	0.91	1.48	2.74
Replacement Coverage Ratio	0.68	0.75	0.67	1.08	2.01
Term Debt to EBITDA	4.23	4.12	4.92	3.53	2.31
Solvency (Market)					
Number of Farms	1,380	1,420	1,460	1,474	1,543
Total Assets	3,063,428	3,103,692	2,969,437	2,963,769	3,101,940
Total Liabilities	1,292,302	1,323,581	1,291,735	1,266,809	1,284,894
Net Worth	1,771,126	1,780,111	1,667,702	1,696,960	1,817,046
Net Worth Change	51,239	64,497	30,522	95,201	192,085
Farm Debt to Asset Ratio	45%	45%	49%	46%	44%
Total Debt to Asset Ratio	42%	43%	46%	43%	41%
Change in Total Net Worth %	3%	4%	1%	6%	12%
Nonfarm Information					
Net Nonfarm Income	36,099	35,787	41,383	40,429	45,717
Farms Reporting Living Expenses	338	352	320	300	291
Total Family Living Expense	60,731	59,601	58,828	61,853	60,814
Total Living, Invest, & Cap Purch	86,584	87,463	86,327	88,194	88,944
Crop Acres					
Total Crop Acres	693	699	699	667	671
Total Crop Acres Owned	186	187	174	158	156
Total Crop Acres Cash Rented	493	497	511	496	502
Total Crop Acres Share Rent	14	14	14	13	13
Machinery Value Per Crop Acre	880	851	812	805	793

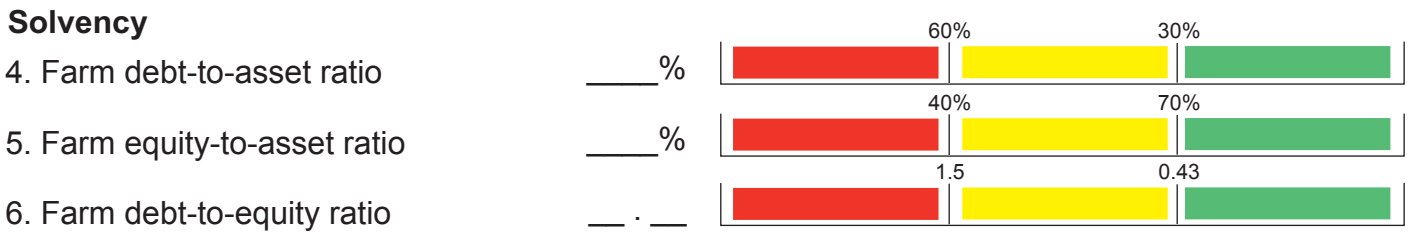


Farm Finance Scorecard

Liquidity



Solvency



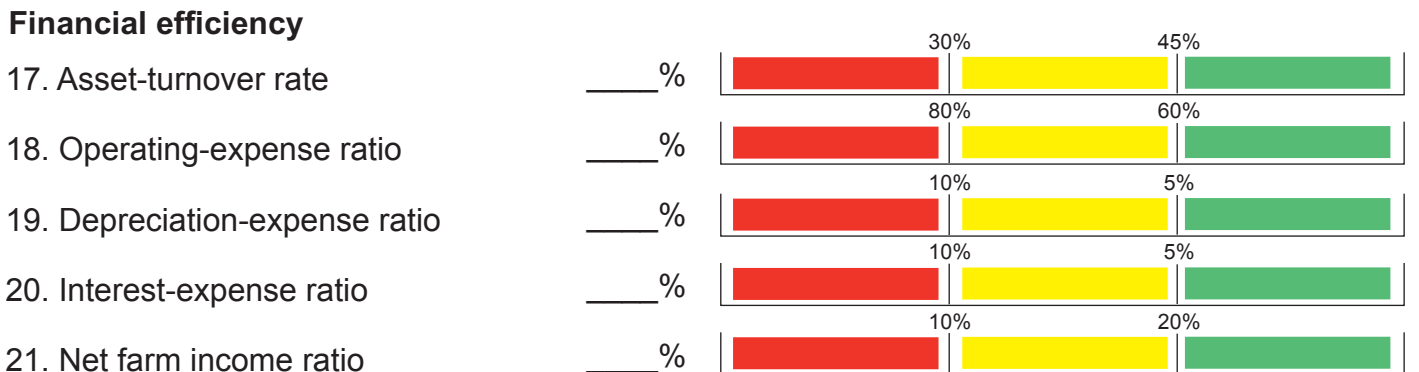
Profitability



Repayment capacity



Financial efficiency



<u>Year at a Glance</u>	Southern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
<i>Data for the Average Farm</i>					
	1,543	2,246			
	<u>Farms</u>	<u>Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$830,344	\$834,622	_____	_____	_____
Total Cash Operating Expense	\$700,336	\$697,094	_____	_____	_____
Net Cash Farm Income	\$130,007	\$137,529	_____	_____	_____
Net Operating Profit	\$222,365	\$220,709	_____	_____	_____
Net Farm Income	\$175,216	\$172,678	_____	_____	_____
Median Farm Income	\$102,848	\$100,684	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$3,101,940	\$3,059,297	_____	_____	_____
Total Liabilities - 12/31	\$1,284,894	\$1,293,631	_____	_____	_____
Net Worth - 12/31	\$1,817,046	\$1,765,665	_____	_____	_____
Change in Net Worth	\$192,085	\$184,782	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$295,493	\$284,758	_____	_____	_____
Debt to Asset Ratio - 12/31	44%	45%	_____	_____	_____
Rate of Return on Farm Assets - Cost	7.8%	7.5%	_____	_____	_____
Rate of Return on Farm Equity - Cost	10.9%	10.5%	_____	_____	_____
Term Debt Coverage Ratio	2.74	2.61	_____	_____	_____
Asset Turnover Rate	37.8%	37.2%	_____	_____	_____
Operating Expense Ratio	71.2%	71.0%	_____	_____	_____
Interest Expense Ratio	4.3%	4.4%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	47.1	46.9	_____	_____	_____
Average Years Farming	23.0	22.7	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$60,814	\$59,797	_____	_____	_____
Total Non Farm Income	\$45,717	\$43,268	_____	_____	_____

Net farm income dollars are used to pay for family living, social security and income tax, retirement accounts, medical and health expenses, and loan principle payments. A positive balance indicates revenue for other uses, while a negative balance indicates a need for revenue from other sources.

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$175,216	\$172,678
Depreciation	(+)	\$51,266	\$51,676
Family Living (Excl Health/Med)	(-)	\$50,707	\$50,274
Social Security and Income Tax	(-)	\$12,039	\$11,546
Health and Medical Expense	(-)	\$10,107	\$9,523
Retirement Accounts	(-)	\$10,328	\$8,717
Principal Payments	(-)	\$57,770	\$60,177
Balance	(=)	\$85,531	\$84,117

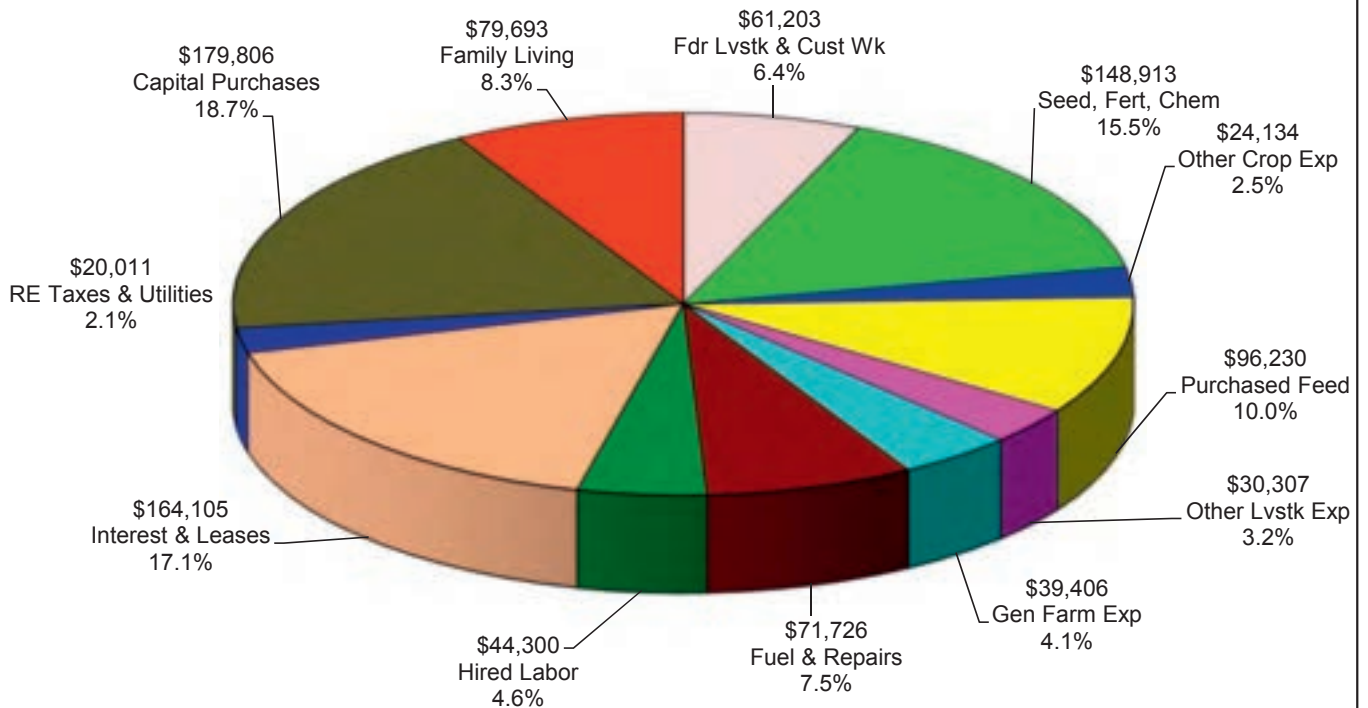
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<i>Avg. Of All Farms</i>	<i>Crop</i>	<i>Dairy</i>	<i>Hog</i>	<i>Beef</i>	<i>Crop and Dairy</i>	<i>Crop and Hog</i>	<i>Crop and Beef</i>	<i>Other</i>
Number of farms	1543	859	166	24	23	32	24	70	344
Income Statement									
Gross cash farm income	830,344	637,526	1,875,085	2,620,371	1,210,385	1,129,500	2,276,370	598,980	577,799
Total cash farm expense	700,336	532,080	1,583,655	2,492,089	1,136,200	950,569	1,938,635	559,708	460,597
Net cash farm income	130,007	105,446	291,429	128,282	74,184	178,931	337,735	39,272	117,202
Inventory change	92,357	88,636	162,511	137,874	108,939	123,675	204,562	83,966	54,588
Depreciation	-51,266	-44,706	-88,301	-66,411	-42,896	-88,122	-142,669	-33,264	-43,280
Net farm income from operations	171,098	149,376	365,639	199,744	140,227	214,484	399,628	89,975	128,510
Gain or loss on capital sales	4,118	4,279	-2,368	1,387	-795	-5,546	28,576	4,369	6,519
Average net farm income	175,216	153,655	363,271	201,132	139,432	208,938	428,204	94,343	135,030
Median net farm income	102,848	103,980	204,234	91,195	80,066	135,764	368,862	73,250	66,791
Profitability (cost)									
Rate of return on assets	7.8 %	7.0 %	12.0 %	6.1 %	8.2 %	6.9 %	7.8 %	4.9 %	7.5 %
Rate of return on equity	10.9 %	9.4 %	18.2 %	8.6 %	14.2 %	9.9 %	11.6 %	5.5 %	10.5 %
Operating profit margin	20.6 %	19.2 %	23.9 %	17.0 %	26.5 %	17.7 %	19.5 %	14.8 %	22.8 %
Asset turnover rate	37.8 %	36.3 %	50.3 %	36.0 %	31.2 %	39.0 %	40.2 %	33.0 %	32.7 %
Profitability (market)									
Rate of return on assets	6.1 %	5.4 %	10.3 %	6.1 %	7.9 %	8.1 %	5.4 %	5.2 %	4.8 %
Rate of return on equity	8.4 %	7.2 %	15.4 %	10.5 %	14.6 %	12.1 %	7.2 %	6.8 %	6.1 %
Operating profit margin	21.2 %	19.7 %	25.5 %	19.8 %	27.8 %	30.2 %	17.6 %	21.1 %	19.7 %
Asset turnover rate	28.8 %	27.2 %	40.5 %	30.8 %	28.4 %	26.7 %	30.6 %	24.7 %	24.5 %
Liquidity & Repayment (end of year)									
Current assets	595,979	615,027	631,469	1,321,148	885,228	600,120	1,616,659	588,734	392,694
Current liabilities	300,487	321,675	243,525	752,731	653,275	288,877	876,657	268,802	188,067
Current ratio	1.98	1.91	2.59	1.76	1.36	2.08	1.84	2.19	2.09
Working capital	295,493	293,352	387,944	568,417	231,953	311,243	740,003	319,932	204,627
Change in working capital	113,949	109,383	194,489	150,316	110,962	180,816	289,510	80,431	72,662
Working capital to gross inc	32.6 %	41.0 %	19.7 %	20.9 %	17.8 %	25.5 %	30.5 %	46.9 %	32.6 %
Term debt coverage ratio	2.74	2.89	3.17	2.02	3.06	2.18	2.92	2.26	2.25
Replacement coverage ratio	2.01	1.98	2.61	1.75	2.39	1.60	2.06	1.56	1.73
Term debt to EBITDA	2.31	2.28	1.88	3.24	1.22	2.86	2.13	2.84	2.75
Solvency (end of year at cost)									
Number of farms	1,543	859	166	24	23	32	24	70	344
Total assets	2,362,103	2,339,900	3,145,243	3,415,966	1,770,119	2,871,204	5,281,803	1,828,648	1,867,912
Total liabilities	1,004,852	956,036	1,341,687	1,844,444	1,005,597	1,404,569	2,316,982	803,642	819,931
Net worth	1,357,251	1,383,863	1,803,556	1,571,522	764,522	1,466,634	2,964,821	1,025,006	1,047,981
Net worth change	174,693	162,444	324,623	244,738	131,595	174,494	398,055	111,629	128,552
Farm debt to asset ratio	45 %	44 %	43 %	57 %	58 %	50 %	46 %	46 %	47 %
Total debt to asset ratio	43 %	41 %	43 %	54 %	57 %	49 %	44 %	44 %	44 %
Change in earned net worth %	15 %	13 %	22 %	18 %	21 %	14 %	16 %	12 %	14 %
Solvency (end of year at market)									
Number of farms	1,543	859	166	24	23	32	24	70	344
Total assets	3,101,940	3,108,134	3,905,164	4,035,254	1,945,433	4,174,449	6,991,757	2,513,482	2,465,086
Total liabilities	1,284,894	1,249,190	1,642,058	2,308,832	1,137,800	1,768,476	2,836,995	1,047,794	1,038,007
Net worth	1,817,046	1,858,944	2,263,106	1,726,422	807,632	2,405,974	4,154,763	1,465,687	1,427,079
Total net worth change	192,085	181,130	350,615	288,519	140,373	308,407	390,894	158,580	121,533
Farm debt to asset ratio	44 %	44 %	43 %	61 %	60 %	43 %	43 %	45 %	45 %
Total debt to asset ratio	41 %	40 %	42 %	57 %	58 %	42 %	41 %	42 %	42 %
Change in total net worth %	12 %	11 %	18 %	20 %	21 %	15 %	10 %	12 %	9 %
Nonfarm Information									
Net nonfarm income	45,717	56,198	16,682	30,614	24,594	16,773	26,452	36,916	41,842
Farms reporting living expenses	291	175	14	3	1	8	6	10	74
Total family living expense	60,814	63,737	46,772	-	-	63,043	83,140	50,510	55,857
Total living, invest, cap. purch	88,944	97,580	59,021	-	-	68,557	69,415	72,830	81,106
Crop Acres									
Total crop acres	671	831	483	444	413	861	1,529	560	342
Total crop acres owned	156	186	123	125	28	296	183	122	100
Total crop acres cash rented	502	626	359	319	380	565	1,345	427	235
Total crop acres share rented	13	19	1	-	5	-	-	12	6
Machinery value per crop acre	793	653	1,557	927	866	1,043	804	791	1,043

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Number of Years Farming)

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1543	490	204	190	250	409
Income Statement						
Gross cash farm income	830,344	371,750	673,250	947,224	1,169,017	1,196,805
Total cash farm expense	700,336	311,260	575,912	805,870	990,363	1,002,224
Net cash farm income	130,007	60,490	97,338	141,354	178,654	194,581
Inventory change	92,357	55,711	88,300	109,792	105,146	122,368
Depreciation	-51,266	-19,889	-43,166	-61,670	-71,086	-75,951
Net farm income from operations	171,098	96,313	142,471	189,475	212,714	240,998
Gain or loss on capital sales	4,118	359	3,557	4,060	4,071	8,957
Average net farm income	175,216	96,672	146,028	193,535	216,786	249,955
Median net farm income	102,848	62,266	94,886	121,782	131,788	152,117
Profitability (cost)						
Rate of return on assets	7.8 %	10.1 %	8.1 %	7.8 %	6.8 %	7.5 %
Rate of return on equity	10.9 %	19.6 %	13.3 %	11.2 %	8.7 %	9.7 %
Operating profit margin	20.6 %	23.8 %	19.9 %	20.0 %	18.9 %	20.6 %
Asset turnover rate	37.8 %	42.4 %	40.8 %	39.0 %	35.7 %	36.3 %
Profitability (market)						
Rate of return on assets	6.1 %	9.9 %	7.0 %	5.8 %	5.9 %	5.1 %
Rate of return on equity	8.4 %	19.5 %	11.1 %	8.0 %	7.9 %	6.3 %
Operating profit margin	21.2 %	26.0 %	20.7 %	19.6 %	22.4 %	19.3 %
Asset turnover rate	28.8 %	38.0 %	33.7 %	29.7 %	26.3 %	26.2 %
Liquidity & Repayment (end of year)						
Current assets	595,979	265,930	483,754	671,576	833,912	866,815
Current liabilities	300,487	128,548	284,860	352,712	420,720	416,519
Current ratio	1.98	2.07	1.70	1.90	1.98	2.08
Working capital	295,493	137,382	198,894	318,864	413,192	450,296
Change in working capital	113,949	56,183	90,591	129,123	152,906	163,946
Working capital to gross inc	32.6 %	32.8 %	26.5 %	30.8 %	33.2 %	34.6 %
Term debt coverage ratio	2.74	3.26	2.52	2.53	2.35	2.95
Replacement coverage ratio	2.01	2.79	2.13	1.81	1.70	1.96
Term debt to EBITDA	2.31	2.60	2.58	2.48	2.33	2.03
Solvency (end of year at cost)						
Number of farms	1,543	490	204	190	250	409
Total assets	2,362,103	1,066,825	1,895,526	2,665,756	3,349,086	3,402,269
Total liabilities	1,004,852	594,463	976,006	1,165,814	1,374,755	1,210,028
Net worth	1,357,251	472,362	919,520	1,499,942	1,974,331	2,192,241
Net worth change	174,693	117,313	150,301	184,610	180,110	247,684
Farm debt to asset ratio	45 %	58 %	55 %	47 %	44 %	38 %
Total debt to asset ratio	43 %	56 %	51 %	44 %	41 %	36 %
Change in earned net worth %	15 %	33 %	20 %	14 %	10 %	13 %
Solvency (end of year at market)						
Number of farms	1,543	490	204	190	250	409
Total assets	3,101,940	1,212,282	2,302,148	3,498,624	4,532,666	4,705,946
Total liabilities	1,284,894	660,941	1,142,214	1,477,537	1,841,016	1,674,163
Net worth	1,817,046	551,341	1,159,935	2,021,087	2,691,650	3,031,783
Total net worth change	192,085	130,451	168,908	190,455	225,899	257,574
Farm debt to asset ratio	44 %	58 %	53 %	45 %	43 %	38 %
Total debt to asset ratio	41 %	55 %	50 %	42 %	41 %	36 %
Change in total net worth %	12 %	31 %	17 %	10 %	9 %	9 %
Nonfarm Information						
Net nonfarm income	45,717	49,719	48,815	46,912	39,447	42,655
Farms reporting living expenses	291	67	36	38	61	89
Total family living expense	60,814	47,613	67,527	66,202	64,605	63,137
Total living, invest, cap. purch	88,944	68,890	97,595	75,607	88,877	106,283
Crop Acres						
Total crop acres	671	350	600	745	888	924
Total crop acres owned	156	41	97	164	237	270
Total crop acres cash rented	502	297	490	570	639	639
Total crop acres share rented	13	11	12	12	12	15
Machinery value per crop acre	793	451	625	866	910	906

Each farmer, on average, spent \$959,834 in the Greater Community in 2020



Average Money Spent by Each Farmer in the Greater Community: \$959,834

Average Money Spent by Each Farmer in a 40 Yr. Career: \$38,393,360
Money Spent in Community by 1,543 Farmers: \$1,481,023,862

2020 Report Overview

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are an integral part of Minnesota State, delivered through eight two-year colleges. In 2021 the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College, South Central College, Riverland Community College and Ridgewater College.

This report was prepared by Aaron Brudellie with guidance from statewide database lead, Ron Dvergsten. A complete listing of instructors who have students with data in this report is found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Director of AgCentric and Brad Schloesser, Director of Southern Agricultural Center of Excellence.

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

The financial portion of the report, found in the first 26 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which includes: Average, Low, Middle & High. The High, Middle & Low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 30. Each of these tables include: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses.

The criteria for determining the 20% categories in each area are listed below.

(Analysis Section) - Criteria to determine the "20%" categories

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead



MINNESOTA STATE
Agricultural Centers of Excellence



Assist in Meeting Farm Business and Personal Goals

Direct Effective Financial Management

Support Rural Mental Health

Guide Sound Business Decisions

Advise Farm Transition and Succession Planning

Develop Farm Efficiency and Risk Management

Increase Access to Lending Opportunities

Rural Mental Health Support

FARM INFO LINE
1-800-232-9077

MN FARM & RURAL HELPLINE
833-600-2670, x1

MN Mental Health Outreach Program

TED MATTHEWS, M.S.
320-266-2390

MONICA KRAMER MCCONKEY, MA, LPC
218-280-7785

Assisting Veterans through the AgSpark Program

Colleges Supporting Farm Business Management

Alexandria Technical College

Central Lakes College

Minnesota West Community
and Technical College

Northland Community and Technical College

Ridgewater College

Riverland Community College

South Central College

St. Cloud Technical and
Community College

Visit us at www.centerofagriculture.org or www.agcentric.org



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MINNESOTA STATE
Agricultural Centers of Excellence

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1543	181	284	352	366	217	143
Income Statement							
Gross cash farm income	830,344	57,354	168,821	366,032	719,031	1,376,755	3,721,187
Total cash farm expense	700,336	51,153	145,982	302,591	592,655	1,157,204	3,184,369
Net cash farm income	130,007	6,201	22,840	63,441	126,376	219,551	536,818
Inventory change	92,357	12,854	37,966	61,256	91,765	137,505	310,571
Depreciation	-51,266	-5,274	-12,887	-29,580	-53,121	-89,011	-177,061
Net farm income from operations	171,098	13,782	47,919	95,117	165,020	268,045	670,329
Gain or loss on capital sales	4,118	-41	1,641	4,243	2,829	4,779	16,288
Average net farm income	175,216	13,740	49,560	99,360	167,850	272,824	686,617
Median net farm income	102,848	10,085	45,756	90,528	160,586	252,974	551,305
Profitability (cost)							
Rate of return on assets	7.8 %	2.4 %	5.7 %	7.1 %	7.1 %	7.4 %	9.8 %
Rate of return on equity	10.9 %	1.2 %	7.7 %	9.9 %	9.6 %	10.1 %	14.5 %
Operating profit margin	20.6 %	13.3 %	19.9 %	21.7 %	20.5 %	19.7 %	21.1 %
Asset turnover rate	37.8 %	17.9 %	28.5 %	32.6 %	34.7 %	37.7 %	46.4 %
Profitability (market)							
Rate of return on assets	6.1 %	1.9 %	4.4 %	5.1 %	5.2 %	6.1 %	8.2 %
Rate of return on equity	8.4 %	0.9 %	5.5 %	6.4 %	6.8 %	8.5 %	12.4 %
Operating profit margin	21.2 %	13.4 %	21.8 %	22.6 %	20.3 %	20.9 %	21.6 %
Asset turnover rate	28.8 %	14.4 %	20.3 %	22.5 %	25.5 %	29.3 %	37.8 %
Liquidity & Repayment (end of year)							
Current assets	595,979	63,407	161,967	327,645	596,442	1,031,469	2,130,514
Current liabilities	300,487	26,671	80,426	169,415	303,639	537,340	1,039,262
Current ratio	1.98	2.38	2.01	1.93	1.96	1.92	2.05
Working capital	295,493	36,735	81,541	158,230	292,803	494,130	1,091,252
Change in working capital	113,949	10,722	39,264	74,491	109,594	173,894	410,245
Working capital to gross inc	32.6 %	51.8 %	39.6 %	37.6 %	36.7 %	33.3 %	27.6 %
Term debt coverage ratio	2.74	2.54	2.65	2.58	2.69	2.51	3.08
Replacement coverage ratio	2.01	2.04	2.03	1.88	1.88	1.79	2.37
Term debt to EBITDA	2.31	5.85	3.54	2.82	2.38	2.22	1.82
Solvency (end of year at cost)							
Number of farms	1,543	181	284	352	366	217	143
Total assets	2,362,103	609,073	953,506	1,502,112	2,491,545	3,815,163	6,959,074
Total liabilities	1,004,852	280,100	417,287	663,175	1,023,548	1,595,357	2,986,228
Net worth	1,357,251	328,973	536,218	838,937	1,467,997	2,219,806	3,972,846
Net worth change	174,693	43,059	83,999	109,471	174,884	253,683	561,616
Farm debt to asset ratio	45 %	54 %	50 %	49 %	44 %	44 %	44 %
Total debt to asset ratio	43 %	46 %	44 %	44 %	41 %	42 %	43 %
Change in earned net worth %	15 %	15 %	19 %	15 %	14 %	13 %	16 %
Solvency (end of year at market)							
Number of farms	1,543	181	284	352	366	217	143
Total assets	3,101,940	754,065	1,302,186	2,147,910	3,363,137	4,941,258	8,536,793
Total liabilities	1,284,894	309,547	506,609	851,541	1,348,811	2,077,789	3,765,029
Net worth	1,817,046	444,518	795,578	1,296,369	2,014,326	2,863,470	4,771,764
Total net worth change	192,085	49,181	98,663	124,718	186,332	293,045	585,846
Farm debt to asset ratio	44 %	48 %	44 %	44 %	43 %	45 %	45 %
Total debt to asset ratio	41 %	41 %	39 %	40 %	40 %	42 %	44 %
Change in total net worth %	12 %	12 %	14 %	11 %	10 %	11 %	14 %
Nonfarm Information							
Net nonfarm income	45,717	64,432	55,770	50,511	43,535	30,870	18,382
Farms reporting living expenses	291	27	50	79	83	41	11
Total family living expense	60,814	41,282	53,444	53,735	61,652	86,330	91,668
Total living, invest, cap. purch	88,944	64,582	80,870	71,424	91,133	131,904	134,638
Crop Acres							
Total crop acres	671	68	210	408	768	1,182	1,975
Total crop acres owned	156	29	62	114	198	255	349
Total crop acres cash rented	502	33	140	284	553	906	1,610
Total crop acres share rented	13	6	7	10	17	21	16
Machinery value per crop acre	793	658	657	796	761	827	828

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1543	308	309	308	309	309
Income Statement						
Gross cash farm income	830,344	381,724	351,956	524,721	811,677	2,079,201
Total cash farm expense	700,336	369,417	297,686	446,828	680,433	1,705,427
Net cash farm income	130,007	12,307	54,270	77,893	131,244	373,774
Inventory change	92,357	-2,601	16,499	56,608	103,739	287,118
Depreciation	-51,266	-27,216	-24,487	-34,638	-54,713	-115,146
Net farm income from operations	171,098	-17,510	46,281	99,863	180,270	545,746
Gain or loss on capital sales	4,118	-862	527	1,105	5,223	14,572
Average net farm income	175,216	-18,372	46,809	100,968	185,493	560,317
Median net farm income	102,848	369	45,712	100,023	182,732	401,000
Profitability (cost)						
Rate of return on assets	7.8 %	-1.7 %	4.0 %	6.4 %	7.9 %	11.4 %
Rate of return on equity	10.9 %	-11.0 %	3.8 %	8.6 %	11.0 %	16.4 %
Operating profit margin	20.6 %	-6.3 %	12.0 %	17.8 %	21.4 %	26.5 %
Asset turnover rate	37.8 %	26.2 %	33.3 %	35.8 %	36.7 %	42.9 %
Profitability (market)						
Rate of return on assets	6.1 %	-0.4 %	4.1 %	5.8 %	5.9 %	8.6 %
Rate of return on equity	8.4 %	-4.5 %	4.7 %	7.8 %	8.1 %	12.7 %
Operating profit margin	21.2 %	-1.9 %	16.9 %	22.7 %	20.7 %	25.3 %
Asset turnover rate	28.8 %	18.3 %	24.4 %	25.5 %	28.4 %	34.1 %
Liquidity & Repayment (end of year)						
Current assets	595,979	251,107	222,441	393,032	654,327	1,457,216
Current liabilities	300,487	204,384	135,375	241,220	309,974	610,980
Current ratio	1.98	1.23	1.64	1.63	2.11	2.39
Working capital	295,493	46,724	87,066	151,812	344,354	846,237
Change in working capital	113,949	11,729	38,727	69,247	121,144	328,425
Working capital to gross inc	32.6 %	12.4 %	23.9 %	26.6 %	38.4 %	36.5 %
Term debt coverage ratio	2.74	0.72	1.84	2.18	2.95	3.75
Replacement coverage ratio	2.01	0.54	1.33	1.63	2.12	2.74
Term debt to EBITDA	2.31	11.18	3.87	2.79	2.18	1.56
Solvency (end of year at cost)						
Number of farms	1,543	308	309	308	309	309
Total assets	2,362,103	1,416,103	1,206,660	1,693,363	2,482,977	5,006,184
Total liabilities	1,004,852	769,003	588,120	790,051	1,014,584	1,861,044
Net worth	1,357,251	647,101	618,540	903,312	1,468,393	3,145,140
Net worth change	174,693	28,598	69,633	105,054	183,355	486,127
Farm debt to asset ratio	45 %	61 %	53 %	51 %	44 %	39 %
Total debt to asset ratio	43 %	54 %	49 %	47 %	41 %	37 %
Change in earned net worth %	15 %	5 %	13 %	13 %	14 %	18 %
Solvency (end of year at market)						
Number of farms	1,543	308	309	308	309	309
Total assets	3,101,940	2,005,278	1,630,404	2,372,923	3,199,748	6,295,440
Total liabilities	1,284,894	917,667	706,115	999,581	1,306,947	2,492,047
Net worth	1,817,046	1,087,610	924,288	1,373,341	1,892,801	3,803,393
Total net worth change	192,085	59,493	91,718	143,421	191,590	473,616
Farm debt to asset ratio	44 %	51 %	47 %	46 %	44 %	41 %
Total debt to asset ratio	41 %	46 %	43 %	42 %	41 %	40 %
Change in total net worth %	12 %	6 %	11 %	12 %	11 %	14 %
Nonfarm Information						
Net nonfarm income	45,717	67,415	43,804	39,053	48,793	29,571
Farms reporting living expenses	291	47	58	55	76	55
Total family living expense	60,814	48,822	52,718	58,596	64,337	76,948
Total living, invest, cap. purch	88,944	68,133	63,588	73,505	97,954	136,458
Crop Acres						
Total crop acres	671	331	328	510	746	1,438
Total crop acres owned	156	76	82	121	176	325
Total crop acres cash rented	502	244	242	381	553	1,090
Total crop acres share rented	13	12	5	9	17	22
Machinery value per crop acre	793	871	801	725	794	797

Farm Income Statement
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Cash Farm Income				
Beans, Dark Red Kidney	536	203	-	1,248
Beans, Green	43	-	-	213
Beans, Light Red Kidney	768	251	-	3,584
Beans, Navy	759	535	606	1,376
Corn	184,064	96,443	144,029	383,944
Corn Silage	1,894	2,726	697	3,958
Corn, Seed	191	-	587	-
Hay, Alfalfa	2,218	4,651	1,344	1,856
Hay, Mixed	1,597	4,187	1,001	949
Oats	235	324	487	18
Peas, Processing	1,616	726	1,728	2,188
Peas, Field	72	87	-	271
Potatoes	117	-	-	-
Soybeans	132,388	64,592	102,998	274,255
Soybeans Seed	766	-	1,103	878
Sugar Beets	3,948	-	-	16,896
Sweet Corn, Processing	2,654	1,647	2,186	3,367
Wheat, Spring	544	244	616	904
Wheat, Winter	37	-	61	102
Custom Work	249	-	330	-
Rented Out	516	201	1,560	222
Oats, Organic	81	25	284	65
Hay, Mixed, Organic	64	320	-	-
Vegetables, Assorted	97	260	-	-
Beans, Edible Organic	205	-	633	308
Sweet Corn, Organic	165	79	-	500
Miscellaneous crop income	1,055	937	1,299	921
Beef Cow-Calf, Beef Calves	1,745	1,734	2,291	696
Beef Backgrounding	433	763	420	72
Beef Finishing	24,585	7,780	17,266	71,218
Beef Finish Yearlings	2,380	229	-	4,978
Dairy, Milk	161,178	33,019	47,657	558,460
Dairy, Dairy Calves	1,349	219	378	4,933
Dairy Replacement Heifers	779	638	211	1,142
Dairy Finishing	19,837	6,520	6,572	23,569
Hogs, Farrow To Finish, Raised Hog	862	124	680	3,055
Hogs, Finish Feeder Pigs	15,347	17,260	4,462	40,960
Sheep, Lamb Finishing	95	216	206	-
Sheep, Market Lamb Prod, Mkt Lambs	168	543	73	36
Turkeys	1,463	1	-	7,307
Bison Finishing	218	-	-	1,089
Hogs, Farrow to Weaning, Weaning P	5,841	2,233	-	24,721
Hogs, Weaning to Feeder	83	-	-	366
Hogs, Weaning to Finish	29,958	39,656	21,313	88,112
Dairy Feeder	1,916	478	641	843
Dairy Backgrounding	437	271	279	241
Cull breeding livestock	7,817	2,394	3,267	25,401
Misc. livestock income	2,328	472	750	7,960
Crop government payments	18,792	9,356	13,683	38,469
CRP payments	435	296	360	766
Livestock govt payments	13,079	3,374	6,722	45,139
Other government payments	75,906	30,239	44,410	201,498
Conservation govt payment	2,032	812	1,662	3,795
Custom work income	32,564	9,814	26,496	79,599
Patronage dividends, cash	6,020	2,335	3,237	16,377
Crop insurance income	16,707	7,718	10,343	40,531
Property insurance income	165	62	100	295
Sale of resale items	2,792	1,957	3,895	4,438
Livestock insurance inc	966	45	286	4,012
Contract livestock income	17,217	6,894	19,495	28,543
Renewable energy income	221	132	153	708
Farm rental income	5,717	5,393	3,043	12,409
Other farm income	22,035	10,310	22,821	39,443
Gross Cash Farm Income	830,344	381,724	524,721	2,079,201

Farm Income Statement (continued)
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Cash Farm Expense				
Seed and plants	59,668	30,419	44,276	129,300
Fertilizer	58,901	32,197	45,835	120,591
Crop chemicals	30,344	15,358	21,593	65,697
Crop insurance	13,097	6,594	9,609	28,013
Drying expense	4,691	3,157	3,400	9,166
Storage	1,181	727	788	2,650
Irrigation energy	357	169	157	961
Packaging and supplies	331	298	184	916
Crop miscellaneous	3,258	2,423	2,130	7,422
Crop consultants	1,219	558	866	2,950
Feeder livestock purchase	42,867	26,471	21,967	107,881
Purchased feed	96,230	50,957	40,296	287,162
Breeding fees	2,877	991	745	9,636
Veterinary	7,713	3,870	3,266	23,404
Supplies	7,594	2,897	2,963	22,896
DHIA	592	172	230	1,799
Contract production exp.	7,246	3,908	1,324	25,567
Livestock insurance	245	19	93	865
Livestock building leases	53	-	-	266
Livestock leases	153	4	172	471
Grazing fees	150	166	154	94
Govt program expense	73	3	29	192
Bedding	3,632	1,303	1,339	11,219
Livestock consultants	105	15	7	444
Interest	39,161	28,205	31,896	74,022
Fuel & oil	21,336	10,916	14,763	48,468
Repairs	50,393	26,535	34,543	115,236
Custom hire	18,336	10,205	13,447	41,134
Hired labor	44,300	15,484	16,528	149,509
Land rent	109,128	53,315	80,767	246,592
Stock/quota lease	40	-	-	199
Machinery leases	7,900	4,648	6,986	16,022
Building leases	7,916	3,242	4,812	25,310
Real estate taxes	8,518	5,184	6,661	18,110
Farm insurance	12,248	6,845	8,956	26,045
Utilities	11,493	6,437	7,418	26,357
Hauling and trucking	5,036	2,864	2,308	14,410
Marketing	3,767	2,298	2,185	9,593
Dues & professional fees	4,391	3,168	3,182	8,473
Purchase of resale items	2,953	588	3,905	3,559
Miscellaneous	10,843	6,808	7,052	22,825
Total cash expense	700,336	369,417	446,828	1,705,427
Net cash farm income	130,007	12,307	77,893	373,774
Inventory Changes				
Prepays and supplies	13,455	2,907	6,352	41,755
Accounts receivable	-290	-6,098	-2,355	18,308
Hedging accounts	-3,481	-3,413	-4,145	-4,820
Other current assets	-275	-353	-210	-1,845
Crops and feed	74,759	5,818	49,861	212,757
Market livestock	3,940	1,540	2,431	9,309
Breeding livestock	-18	-1,539	-1,207	2,453
Other assets	1,269	-877	394	5,444
Accounts payable	2,762	2,025	5,164	1,574
Accrued interest	236	-2,610	322	2,183
Total inventory change	92,357	-2,601	56,608	287,118
Net operating profit	222,365	9,706	134,501	660,892
Depreciation				
Machinery and equipment	-33,797	-17,707	-22,204	-77,166
Titled vehicles	-4,833	-3,493	-3,698	-8,109
Buildings and improvements	-12,636	-6,016	-8,736	-29,871
Total depreciation	-51,266	-27,216	-34,638	-115,146
Net farm income from operations	171,098	-17,510	99,863	545,746
Gain or loss on capital sales	4,118	-862	1,105	14,572
Net farm income	175,216	-18,372	100,968	560,317

Balance Sheet at Cost Values
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Assets				
Current Farm Assets				
Cash and checking balance	39,731	32,288	32,972	69,479
Prepaid expenses & supplies	75,377	25,740	44,849	200,585
Growing crops	386	281	149	332
Accounts receivable	40,986	14,985	23,503	120,671
Hedging accounts	4,482	3,522	1,253	12,872
Crops held for sale or feed	369,986	134,921	251,541	910,186
Crops under government loan	-	-	-	-
Market livestock held for sale	59,577	37,200	37,078	135,081
Other current assets	5,455	2,170	1,688	8,011
Total current farm assets	595,979	251,107	393,032	1,457,216
Intermediate Farm Assets				
Breeding livestock	78,607	28,131	31,250	234,412
Machinery and equipment	380,879	211,684	263,508	833,073
Titled vehicles	38,369	28,285	29,242	67,195
Other intermediate assets	26,240	15,630	19,137	60,773
Total intermediate farm assets	524,095	283,729	343,137	1,195,453
Long Term Farm Assets				
Farm land	643,620	435,133	495,041	1,304,803
Buildings and improvements	305,902	166,701	214,731	655,246
Other long-term assets	47,804	27,121	24,528	112,562
Total long-term farm assets	997,326	628,955	734,301	2,072,611
Total Farm Assets	2,117,400	1,163,792	1,470,470	4,725,280
Total Nonfarm Assets	244,703	252,312	222,893	280,904
Total Assets	2,362,103	1,416,103	1,693,363	5,006,184
Liabilities				
Current Farm Liabilities				
Accrued interest	9,248	10,330	7,792	14,302
Accounts payable	17,235	14,021	12,865	34,509
Current notes	216,234	145,568	174,769	439,799
Government crop loans	-	-	-	-
Principal due on term debt	57,770	34,465	45,795	122,369
Total current farm liabilities	300,487	204,384	241,220	610,980
Total intermediate farm liabs	127,457	69,272	85,712	293,730
Total long term farm liabilities	533,175	436,952	425,963	916,772
Total farm liabilities	961,119	710,608	752,895	1,821,481
Total nonfarm liabilities	43,733	58,394	37,156	39,563
Total liabilities	1,004,852	769,003	790,051	1,861,044
Net worth (farm and nonfarm)	1,357,251	647,101	903,312	3,145,140
Net worth change	174,693	28,598	105,054	486,127
Percent net worth change	15 %	5 %	13 %	18 %
Ratio Analysis				
Current farm liabilities / assets	50 %	81 %	61 %	42 %
Intermediate farm liab. / assets	24 %	24 %	25 %	25 %
Long term farm liab. / assets	53 %	69 %	58 %	44 %
Total debt to asset ratio	43 %	54 %	47 %	37 %

Balance Sheet at Market Values
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Assets				
Current Farm Assets				
Cash and checking balance	39,731	32,288	32,972	69,479
Prepaid expenses & supplies	75,377	25,740	44,849	200,585
Growing crops	386	281	149	332
Accounts receivable	40,986	14,985	23,503	120,671
Hedging accounts	4,482	3,522	1,253	12,872
Crops held for sale or feed	369,986	134,921	251,541	910,186
Crops under government loan	-	-	-	-
Market livestock held for sale	59,577	37,200	37,078	135,081
Other current assets	5,455	2,170	1,688	8,011
Total current farm assets	595,979	251,107	393,032	1,457,216
Intermediate Farm Assets				
Breeding livestock	85,486	29,371	35,191	256,801
Machinery and equipment	531,984	285,421	376,554	1,163,446
Titled vehicles	53,277	37,573	40,498	97,485
Other intermediate assets	35,045	19,130	24,727	83,487
Total intermediate farm assets	705,793	371,495	476,969	1,601,219
Long Term Farm Assets				
Farm land	1,015,317	791,180	866,461	1,873,860
Buildings and improvements	397,597	217,445	291,180	854,475
Other long-term assets	57,030	30,948	29,930	132,766
Total long-term farm assets	1,469,943	1,039,573	1,187,571	2,861,102
Total Farm Assets	2,771,716	1,662,176	2,057,573	5,919,538
Total Nonfarm Assets	330,224	343,102	315,350	375,902
Total Assets	3,101,940	2,005,278	2,372,923	6,295,440
Liabilities				
Current Farm Liabilities				
Accrued interest	9,248	10,330	7,792	14,302
Accounts payable	17,235	14,021	12,865	34,509
Current notes	216,234	145,568	174,769	439,799
Government crop loans	-	-	-	-
Principal due on term debt	57,770	34,465	45,795	122,369
Total current farm liabilities	300,487	204,384	241,220	610,980
Total intermediate farm liabs	127,457	69,272	85,712	293,730
Total long term farm liabilities	533,175	436,952	425,963	916,772
Total farm liabilities	961,119	710,608	752,895	1,821,481
Total nonfarm liabilities	43,733	58,394	37,156	39,563
Total liabs excluding deferreds	1,004,852	769,003	790,051	1,861,044
Total deferred liabilities	280,042	148,665	209,530	631,003
Total liabilities	1,284,894	917,667	999,581	2,492,047
Retained earnings	1,357,251	647,101	903,312	3,145,140
Market valuation equity	459,796	440,510	470,029	658,253
Net worth (farm and nonfarm)	1,817,046	1,087,610	1,373,341	3,803,393
Net worth excluding deferreds	2,097,088	1,236,275	1,582,872	4,434,396
Net worth change	192,085	59,493	143,421	473,616
Percent net worth change	12 %	6 %	12 %	14 %
Ratio Analysis				
Current farm liabilities / assets	50 %	81 %	61 %	42 %
Intermediate farm liab. / assets	18 %	19 %	18 %	18 %
Long term farm liab. / assets	36 %	42 %	36 %	32 %
Total debt to asset ratio	41 %	46 %	42 %	40 %
Debt to assets excl deferreds	32 %	38 %	33 %	30 %

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.

Financial Guideline Measures

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.

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 100 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 gross farm income, which remains after all expenses.

Financial Standards Measures
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Liquidity				
Current ratio	1.98	1.23	1.63	2.39
Working capital	295,493	46,724	151,812	846,237
Working capital to gross inc	32.6 %	12.4 %	26.6 %	36.5 %
Solvency (market)				
Farm debt to asset ratio	44 %	51 %	46 %	41 %
Farm equity to asset ratio	56 %	49 %	54 %	59 %
Farm debt to equity ratio	0.80	1.03	0.86	0.70
Profitability (cost)				
Rate of return on farm assets	7.8 %	-1.7 %	6.4 %	11.4 %
Rate of return on farm equity	10.9 %	-11.0 %	8.6 %	16.4 %
Operating profit margin	20.6 %	-6.3 %	17.8 %	26.5 %
Net farm income	175,216	-18,372	100,968	560,317
EBITDA	261,290	40,521	166,075	732,731
Repayment Capacity				
Capital debt repayment capacity	231,642	41,141	141,908	646,072
Capital debt repayment margin	147,218	-15,883	76,875	473,942
Replacement margin	116,287	-34,857	54,696	410,651
Term debt coverage ratio	2.74	0.72	2.18	3.75
Replacement coverage ratio	2.01	0.54	1.63	2.74
Efficiency				
Asset turnover rate (cost)	37.8 %	26.2 %	35.8 %	42.9 %
Operating expense ratio	71.2 %	89.2 %	70.9 %	68.4 %
Depreciation expense ratio	5.7 %	7.2 %	6.1 %	5.0 %
Interest expense ratio	4.3 %	8.2 %	5.5 %	3.1 %
Net farm income ratio	18.9 %	-4.6 %	17.5 %	23.5 %

Profitability Measures
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Profitability (assets valued at cost)				
Net farm income from operations	171,098	-17,510	99,863	545,746
Rate of return on assets	7.8 %	-1.7 %	6.4 %	11.4 %
Rate of return on equity	10.9 %	-11.0 %	8.6 %	16.4 %
Operating profit margin	20.6 %	-6.3 %	17.8 %	26.5 %
Asset turnover rate	37.8 %	26.2 %	35.8 %	42.9 %
Farm interest expense	38,925	30,814	31,574	71,839
Value of operator lbr and mgmt.	52,919	32,217	41,737	107,389
Return on farm assets	157,104	-18,913	89,700	510,196
Average farm assets	2,021,435	1,139,155	1,408,509	4,480,681
Return on farm equity	118,179	-49,727	58,126	438,357
Average farm equity	1,079,583	454,047	674,725	2,671,194
Value of farm production	764,286	298,725	503,606	1,922,679
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1543	308	308	309
Profitability (assets valued at market)				
Net farm income from operations	175,999	-4,419	124,264	522,719
Rate of return on assets	6.1 %	-0.4 %	5.8 %	8.6 %
Rate of return on equity	8.4 %	-4.5 %	7.8 %	12.7 %
Operating profit margin	21.2 %	-1.9 %	22.7 %	25.3 %
Asset turnover rate	28.8 %	18.3 %	25.5 %	34.1 %
Farm interest expense	38,925	30,814	31,574	71,839
Value of operator lbr and mgmt.	52,919	32,217	41,737	107,389
Return on farm assets	162,005	-5,822	114,101	487,169
Average farm assets	2,658,306	1,629,782	1,974,156	5,640,796
Return on farm equity	123,079	-36,636	82,527	415,330
Average farm equity	1,464,572	811,420	1,054,023	3,263,049
Value of farm production	764,286	298,725	503,606	1,922,679

Liquidity & Repayment Capacity Measures
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Liquidity				
Current ratio	1.98	1.23	1.63	2.39
Working capital	295,493	46,724	151,812	846,237
Working capital to gross inc	32.6 %	12.4 %	26.6 %	36.5 %
Current assets	595,979	251,107	393,032	1,457,216
Current liabilities	300,487	204,384	241,220	610,980
Gross revenues (accrual)	906,336	376,741	569,774	2,321,281
Repayment capacity				
Net farm income from operations	171,098	-17,510	99,863	545,746
Depreciation	51,266	27,216	34,638	115,146
Personal income	45,717	67,415	39,053	29,571
Family living/owner withdrawals	-54,610	-49,595	-44,915	-83,190
Cash discrepancy	-13	-8	0	-28
Payments on personal debt	-3,354	-4,724	-3,129	-2,340
Income taxes paid	-8,078	-6,638	-5,740	-14,886
Interest on term debt	29,615	24,985	22,137	56,053
Capital debt repayment capacity	231,642	41,141	141,908	646,072
Scheduled term debt payments	-84,424	-57,024	-65,033	-172,129
Capital debt repayment margin	147,218	-15,883	76,875	473,942
Cash replacement allowance	-30,931	-18,974	-22,178	-63,292
Replacement margin	116,287	-34,857	54,696	410,651
Term debt coverage ratio	2.74	0.72	2.18	3.75
Replacement coverage ratio	2.01	0.54	1.63	2.74

Operator and Labor Information
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Operator Information				
Average number of operators	1.3	1.2	1.2	1.5
Average age of operators	47.1	44.7	45.7	51.1
Average number of years farming	23.0	18.6	21.5	28.7
Results Per Operator				
Working capital	235,035	39,132	127,824	574,066
Total assets (market)	2,467,289	1,679,471	1,997,977	4,270,672
Total liabilities	1,022,007	768,570	841,638	1,690,544
Net worth (market)	1,445,282	910,901	1,156,340	2,580,128
Net worth excl deferred liabs	1,668,028	1,035,412	1,332,762	3,008,185
Gross farm income	720,901	315,530	479,744	1,574,700
Total farm expense	584,809	330,195	395,660	1,204,479
Net farm income from operations	136,092	-14,665	84,084	370,220
Net nonfarm income	36,364	56,461	32,882	20,060
Family living & tax withdrawals	49,872	47,104	42,651	66,551
Total acres owned	147.3	94.9	127.0	250.6
Total crop acres	533.7	277.6	429.7	975.2
Crop acres owned	124.1	63.6	101.5	220.8
Crop acres cash rented	399.5	204.3	321.0	739.6
Crop acres share rented	10.1	9.8	7.2	14.8
Total pasture acres	4.8	3.9	3.3	9.5
Labor Analysis				
Number of farms	1543	308	308	309
Total unpaid labor hours	2,003	1,243	1,886	3,044
Total hired labor hours	2,122	733	881	7,068
Total labor hours per farm	4,125	1,976	2,767	10,112
Unpaid hours per operator	1,593	1,041	1,588	2,065
Value of farm production / hour	185.30	151.18	182.04	190.14
Net farm income / unpaid hour	85.43	-14.08	52.95	179.30
Average hourly hired labor wage	22.84	23.99	19.45	23.72
Partnerships & LLCs				
Number of farms	246	31	46	88
Number of operators	2.0	1.9	1.9	2.1
Owner withdrawals per farm	67,601	-	40,468	104,854
Withdrawals per operator	33,485	-	20,234	50,044
Corporations				
Number of farms	65	9	12	25
Number of operators	1.8	1.9	1.6	2.0

Household and Personal Expenses
Southern Minnesota Farm Business Management Data
(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	291	47	55	55
Average family size	2.8	2.7	2.7	2.7
Family Living Expenses				
Food and meals expense	9,013	8,937	8,940	9,342
Medical care	4,028	2,654	3,435	4,704
Health insurance	5,657	3,861	4,558	10,103
Cash donations	2,126	1,590	2,426	3,255
Household supplies	5,856	3,808	4,960	8,523
Clothing	1,485	1,420	1,364	1,806
Personal care	2,743	3,090	3,090	3,099
Child / Dependent care	734	788	668	217
Alimony and child support	35	1	104	-
Gifts	2,309	1,356	1,718	4,141
Education	1,232	979	1,330	1,575
Recreation	3,694	3,270	2,928	4,933
Utilities (household share)	2,932	2,763	3,250	2,820
Personal vehicle operating exp	3,012	2,522	3,419	2,984
Household real estate taxes	660	519	901	689
Dwelling rent	319	470	11	397
Household repairs	2,309	1,488	2,162	3,571
Personal interest	1,646	1,078	2,395	1,236
Disability / Long term care ins	422	352	505	586
Life insurance payments	3,862	3,099	3,873	5,357
Personal property insurance	499	461	392	634
Miscellaneous	6,187	4,211	5,763	7,781
Total cash family living expense	60,572	48,720	58,192	76,751
Family living from the farm	242	102	405	197
Total family living	60,814	48,822	58,596	76,948
Other Nonfarm Expenditures				
Income taxes	12,039	10,900	9,408	21,984
Furnishing & appliance purchases	317	210	54	1,217
Nonfarm vehicle purchases	2,750	1,528	3,878	2,260
Nonfarm real estate purchases	1,656	4,439	-3,398	-
Other nonfarm capital purchases	1,282	-289	1,268	3,357
Nonfarm savings & investments	10,328	2,624	4,103	30,889
Total other nonfarm expenditures	28,372	19,413	15,313	59,707
Total cash family living investment & nonfarm capital purch	88,944	68,133	73,505	136,458

Nonfarm Summary
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Nonfarm Income				
Personal wages & salary	30,539	47,996	28,336	14,326
Net nonfarm business income	4,769	6,821	3,269	5,712
Personal rental income	1,160	2,103	946	1,092
Personal interest income	232	205	299	314
Personal cash dividends	266	314	194	209
Tax refunds	2,073	3,188	1,785	1,481
Other nonfarm income	6,678	6,787	4,224	6,438
Total nonfarm income	45,717	67,415	39,053	29,571
Gifts and inheritances	9,487	6,195	10,050	8,236
Nonfarm Assets (market)				
Checking & savings	17,276	15,363	20,496	20,309
Stocks & bonds	16,469	7,244	12,255	26,714
Other current assets	6,006	7,286	4,503	5,560
Furniture & appliances	9,598	8,972	9,359	9,803
Nonfarm vehicles	19,060	18,538	16,533	21,678
Cash value of life ins.	15,372	13,804	19,199	16,191
Retirement accounts	111,806	113,735	126,503	127,344
Other intermediate assets	7,428	6,001	3,547	8,692
Nonfarm real estate	95,766	99,470	88,424	103,886
Personal bus. investment	10,224	14,284	3,552	15,752
Other long term assets	21,219	38,404	10,980	19,972
Total nonfarm assets	330,224	343,102	315,350	375,902
Nonfarm Liabilities				
Accrued interest	149	193	132	120
Accounts payable	731	696	158	875
Current notes	951	1,871	497	135
Princ due on term debt	3,253	4,380	3,104	2,464
Total current liabilities	7,765	7,899	5,531	10,838
Intermediate liabilities	5,449	7,006	5,090	4,713
Long term liabilities	30,519	43,490	26,535	24,012
Total nonfarm liabilities	43,733	58,394	37,156	39,563
Nonfarm net worth	286,491	284,707	278,194	336,339
Nonfarm debt to asset ratio	13 %	17 %	12 %	11 %

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Total Acres)

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>	<u>5,001 - 10,000</u>
Number of farms	1543	278	232	350	360	164	72	81	5
Income Statement									
Gross cash farm income	830,344	419,353	254,786	527,023	804,236	1,435,299	1,746,658	2,732,987	7,043,339
Total cash farm expense	700,336	350,175	211,630	436,512	688,231	1,194,049	1,497,284	2,301,322	6,412,382
Net cash farm income	130,007	69,178	43,156	90,511	116,004	241,250	249,373	431,665	630,957
Inventory change	92,357	13,924	30,228	57,963	98,769	161,589	236,296	334,932	1,418,393
Depreciation	-51,266	-26,828	-17,434	-31,214	-49,084	-90,031	-117,424	-168,046	-425,008
Net farm income from operations	171,098	56,274	55,950	117,259	165,690	312,808	368,245	598,551	1,624,343
Gain or loss on capital sales	4,118	1,961	943	1,708	2,840	2,937	10,198	10,939	373,674
Average net farm income	175,216	58,235	56,893	118,966	168,530	315,745	378,443	609,490	1,998,017
Median net farm income	102,848	18,758	45,200	85,688	152,719	242,858	301,217	444,876	623,596
Profitability (cost)									
Rate of return on assets	7.8 %	5.4 %	5.9 %	8.0 %	7.7 %	8.6 %	8.4 %	8.5 %	7.8 %
Rate of return on equity	10.9 %	6.7 %	8.1 %	11.6 %	10.2 %	12.1 %	12.3 %	12.1 %	10.4 %
Operating profit margin	20.6 %	16.8 %	22.8 %	22.9 %	20.1 %	22.4 %	21.1 %	19.6 %	18.1 %
Asset turnover rate	37.8 %	31.9 %	25.7 %	34.8 %	38.1 %	38.6 %	40.0 %	43.2 %	43.2 %
Profitability (market)									
Rate of return on assets	6.1 %	5.0 %	4.6 %	6.4 %	5.8 %	6.1 %	6.7 %	8.2 %	0.6 %
Rate of return on equity	8.4 %	6.2 %	5.6 %	8.9 %	7.5 %	8.5 %	10.0 %	12.5 %	0.1 %
Operating profit margin	21.2 %	20.9 %	24.6 %	24.6 %	20.3 %	20.8 %	21.8 %	23.4 %	1.8 %
Asset turnover rate	28.8 %	23.9 %	18.6 %	26.1 %	28.4 %	29.2 %	30.7 %	35.0 %	32.1 %
Liquidity & Repayment (end of year)									
Current assets	595,979	170,702	167,875	337,456	593,040	1,066,765	1,409,777	2,219,163	6,970,506
Current liabilities	300,487	95,522	83,072	161,023	303,144	524,121	798,488	1,078,666	2,807,283
Current ratio	1.98	1.79	2.02	2.10	1.96	2.04	1.77	2.06	2.48
Working capital	295,493	75,180	84,803	176,433	289,896	542,644	611,289	1,140,498	4,163,224
Change in working capital	113,949	33,981	39,262	73,426	107,876	183,412	267,580	471,360	916,040
Working capital to gross inc	32.6 %	17.6 %	30.5 %	30.9 %	32.6 %	34.8 %	31.2 %	37.9 %	48.7 %
Term debt coverage ratio	2.74	1.82	2.29	2.75	2.80	3.06	2.89	2.88	5.37
Replacement coverage ratio	2.01	1.46	1.83	2.09	1.98	2.13	2.07	2.14	2.63
Term debt to EBITDA	2.31	3.60	3.97	2.56	2.24	2.04	1.97	1.81	1.21
Solvency (end of year at cost)									
Number of farms	1,543	278	232	350	360	164	72	81	5
Total assets	2,362,103	1,125,368	1,083,600	1,639,216	2,335,203	3,911,743	4,788,506	7,134,700	17,909,784
Total liabilities	1,004,852	554,800	518,857	697,680	953,435	1,604,449	2,046,559	2,986,910	5,446,548
Net worth	1,357,251	570,568	564,743	941,537	1,381,768	2,307,294	2,741,947	4,147,791	12,463,237
Net worth change	174,693	66,724	88,593	130,433	170,743	301,552	402,401	447,132	1,610,673
Farm debt to asset ratio	45 %	53 %	53 %	48 %	44 %	43 %	46 %	44 %	31 %
Total debt to asset ratio	43 %	49 %	48 %	43 %	41 %	41 %	43 %	42 %	30 %
Change in earned net worth %	15 %	13 %	19 %	16 %	14 %	15 %	17 %	12 %	15 %
Solvency (end of year at market)									
Number of farms	1,543	278	232	350	360	164	72	81	5
Total assets	3,101,940	1,492,020	1,463,801	2,174,461	3,138,611	5,151,668	6,251,321	8,840,159	23,536,236
Total liabilities	1,284,894	645,478	610,403	868,806	1,246,336	2,167,615	2,737,705	3,811,802	7,722,764
Net worth	1,817,046	846,542	853,398	1,305,655	1,892,275	2,984,053	3,513,615	5,028,356	15,813,472
Total net worth change	192,085	85,000	101,028	150,433	185,733	291,956	464,647	564,130	430,826
Farm debt to asset ratio	44 %	46 %	45 %	44 %	43 %	44 %	47 %	45 %	33 %
Total debt to asset ratio	41 %	43 %	42 %	40 %	40 %	42 %	44 %	43 %	33 %
Change in total net worth %	12 %	11 %	13 %	13 %	11 %	11 %	15 %	13 %	3 %
Nonfarm Information									
Net nonfarm income	45,717	45,423	52,386	47,025	48,161	45,660	31,617	27,151	-
Farms reporting living expenses	291	34	47	77	76	34	11	12	-
Total family living expense	60,814	51,371	48,829	54,291	62,502	79,721	84,809	90,106	-
Total living, invest, cap. purch	88,944	66,055	77,847	71,643	94,866	123,752	110,915	152,015	-
Crop Acres									
Total crop acres	671	29	174	366	722	1,241	1,723	2,789	6,423
Total crop acres owned	156	16	71	113	180	276	328	478	1,616
Total crop acres cash rented	502	12	97	248	528	943	1,361	2,249	4,807
Total crop acres share rented	13	1	6	5	14	22	34	62	-
Machinery value per crop acre	793	1,822	1,063	943	820	809	744	672	664

Crop Production and Marketing Summary
Southern Minnesota Farm Business Management Data
(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	1543	308	308	309
Acreage Summary				
Total acres owned	185	113	151	369
Total crop acres	671	331	510	1,438
Crop acres owned	156	76	121	325
Crop acres cash rented	502	244	381	1,090
Crop acres share rented	13	12	9	22
Total pasture acres	6	5	4	14
Percent crop acres owned	23 %	23 %	24 %	23 %
Mach invest/crop acre cost	565	643	517	561
Mach invest/crop acre market	793	871	725	797
Average Price Received (Cash Sales Only)				
Corn per bushel	3.46	3.48	3.45	3.46
Soybeans per bushel	9.04	9.18	8.98	9.08
Hay, Alfalfa per ton	116.28	121.14	116.63	112.43
Sweet Corn, Processing per ton	67.60	65.62	68.11	68.47
Wheat, Spring per bushel	4.87	5.01	5.13	4.89
Hay per ton	148.86	161.94	130.87	-
Oats per bushel	2.93	2.94	3.00	-
Corn Silage per ton	32.70	37.37	28.29	29.76
Corn, Organic per bushel	7.50	7.45	7.31	-
Stover per ton	49.12	-	54.04	46.56
Hay, Grass per ton	65.74	-	60.86	-
Soybeans, Organic per bushel	20.99	21.05	-	-
Rented Out per \$	23.57	-	239.71	-
Beans, Navy per cwt	1.04	-	-	-
Soybeans Seed per bushel	9.79	-	-	-
Sugar Beets per ton	35.63	-	-	-
Oats, Organic per bushel	5.44	-	-	-
Rye per bushel	5.85	-	-	-
Peas, Organic per lb	0.211	-	-	-
Wheat, Winter per bushel	5.37	-	-	-
Average Yield Per Acre				
Corn (bushel)	206.58	200.30	202.06	210.57
Soybeans (bushel)	60.01	56.08	57.84	61.87
Corn Silage (ton)	24.41	22.04	23.54	24.88
Hay, Alfalfa (ton)	4.79	4.38	4.97	4.79
Sweet Corn, Processing (ton)	7.76	6.34	8.05	7.95
Hay, Grass (ton)	2.37	-	2.08	2.53
Oats (bushel)	78.48	82.76	93.02	-
Wheat, Spring (bushel)	42.60	39.13	43.28	40.07
Haylage, Alfalfa (ton)	7.89	-	7.27	7.98
Corn, Organic (bushel)	140.65	105.63	140.08	173.59
Peas, Processing (lb)	3,127.35	3,461.34	3,107.21	3,310.81
Hay (ton)	3.74	2.76	3.89	4.70
Sugar Beets (ton)	30.90	-	-	31.90
Soybeans Seed (bushel)	59.84	-	64.68	59.32
Oatlage (ton)	2.25	-	1.78	-
Soybeans, Food (bushel)	50.20	-	51.41	50.32
Soybeans, Organic (bushel)	37.01	35.74	49.00	37.58
Hay, Alfalfa, Organic (ton)	3.46	-	3.09	-
Corn snaplage (ton)	10.94	-	-	-
Corn Silage, Organic (ton)	21.29	-	17.86	-
Sorghum Silage (ton)	8.12	-	-	-
Beans, Navy (cwt)	29.69	-	-	-
Rye Silage (ton)	5.21	-	-	4.82
Rye (bushel)	45.45	-	-	-
Oats, Organic (bushel)	66.27	-	-	-
Peas, Organic (lb)	3,595.47	-	-	-
Wheat, Spring, Organic (bushel)	50.99	-	-	-
Barley (bushel)	60.16	-	-	-
Corn, Ear (ton)	5.99	-	-	-

Individual Enterprise Analysis Tables

The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. Data from all farmers with each enterprise is merged. The minimum number of farms, in order to print a given column on the following reports is five (5). This enables the necessary level of confidentiality for publication of this information.

Direct costs such as fertilizer, chemicals, seed, crop drying expenses, hired labor, and custom hire are costs that are assigned to each individual crop in the crop enterprise analysis.

Other costs, called *Overhead Costs*, are divided out by formula. Overhead costs are assigned by an allocation factor to each enterprise. The allocation factor is based on historical data of labor and capital intensity.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land, there are two different lines of information in the overhead cost section that would be included for calculating cost of ownership: real-estate taxes and interest on long-term debt.

The livestock reports have a format similar to the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, transfers, and inventory change.

The *Direct Costs* include costs that are assigned to the enterprise, including items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The *Overhead Costs* include formula-assigned costs, including items such as: depreciation, interest, utilities, and insurances.

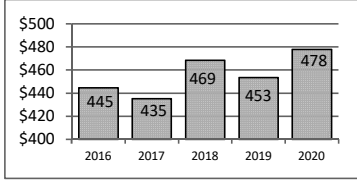
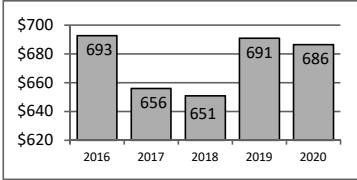
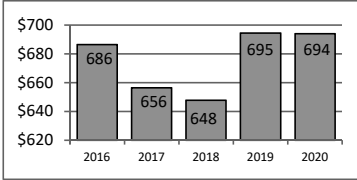
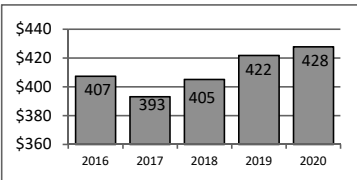
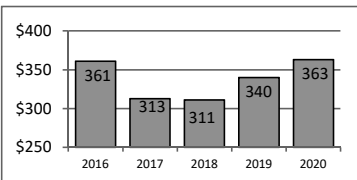
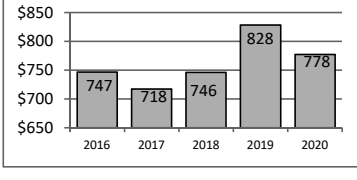
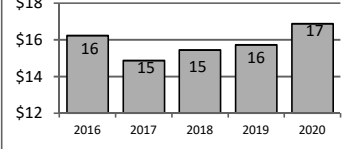
At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost including labor & management.

Machinery Cost per Acre is a factor used to combine all costs related to machinery usage. The Machinery Cost per Acre includes: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. A machinery cost summary for seven prominent Southern Minnesota crops is listed below. Data is taken from the owned land enterprise tables.

Crop	2016	2017	2018	2019	2020
Alfalfa Hay	\$214.02	\$207.72	\$220.54	\$203.68	\$204.15
Corn	\$139.52	\$141.54	\$142.70	\$147.61	\$154.50
Corn Silage	\$213.19	\$202.68	\$199.68	\$217.28	\$212.90
Peas	\$61.70	\$64.87	\$68.44	\$64.46	\$59.80
Soybeans	\$93.51	\$95.41	\$95.00	\$100.84	\$102.87
Spring Wheat	\$90.53	\$106.22	\$90.74	\$91.39	\$74.26
Sweet Corn	\$119.76	\$111.23	\$130.48	\$94.34	\$103.71

Selected Crop & Livestock Enterprise Trend Summary
Southern Minnesota Farm Business Management Data

	2016	2017	2018	2019	2020	Total Dir&Ovhd Expense
Alfalfa Hay						
Yield per Acre	5.7	5.5	5.1	5.0	4.9	
Value per Ton	\$125.77	\$126.55	\$129.88	\$146.08	\$142.50	
Fuel, Oil, Repairs per Acre	\$86.00	\$87.35	\$93.15	\$95.43	\$92.17	
Total Dir & Ovhd Exp per Acre	\$444.60	\$435.17	\$468.56	\$453.36	\$477.98	
Net Return per Acre	\$269.75	\$260.62	\$200.01	\$307.32	\$244.43	
Total Direct Expenses per Ton	\$41.79	\$41.13	\$48.31	\$46.60	\$51.85	
Total Dir & Ovhd Exp per Ton	\$78.75	\$79.35	\$91.25	\$91.30	\$97.43	
						
Corn						
Yield per Acre	207.2	206.4	183.0	188.0	210.2	
Value per Bushel	\$3.50	\$3.33	\$3.46	\$3.71	\$4.11	
Fuel, Oil, Repairs per Acre	\$69.38	\$65.11	\$73.08	\$73.07	\$74.69	
Total Dir & Ovhd Exp per Acre	\$692.79	\$656.07	\$651.00	\$690.86	\$686.38	
Net Return per Acre	\$39.05	\$46.61	\$24.97	\$104.18	\$233.44	
Total Direct Expenses per Bu.	\$2.22	\$2.11	\$2.36	\$2.39	\$2.08	
Total Dir & Ovhd Exp per Bushel	\$3.34	\$3.18	\$3.56	\$3.68	\$3.27	
						
Corn Silage						
Yield per Acre	24.7	23.7	22.8	22.2	25.1	
Value per Ton	\$32.60	\$31.83	\$32.59	\$35.08	\$36.38	
Fuel, Oil, Repairs per Acre	\$83.07	\$84.09	\$79.40	\$85.62	\$78.35	
Total Dir & Ovhd Exp per Acre	\$686.41	\$656.49	\$647.77	\$694.55	\$694.13	
Net Return per Acre	\$118.76	\$112.18	\$117.81	\$181.14	\$266.42	
Total Direct Expenses per Ton	\$19.34	\$18.95	\$19.27	\$21.21	\$18.25	
Total Dir & Ovhd Exp per Ton	\$27.81	\$27.66	\$28.39	\$31.32	\$27.66	
						
Soybeans						
Yield per Acre	60.3	62.1	55.5	53.0	61.0	
Value per Bushel	\$8.62	\$9.39	\$8.67	\$8.82	\$10.41	
Fuel, Oil, Repairs per Acre	\$44.42	\$42.01	\$47.24	\$49.75	\$47.56	
Total Dir & Ovhd Exp per Acre	\$407.40	\$393.11	\$405.10	\$421.94	\$427.84	
Net Return per Acre	\$116.85	\$200.18	\$188.74	\$125.26	\$257.80	
Total Direct Expenses per Bu.	\$3.82	\$3.52	\$4.11	\$4.32	\$3.77	
Total Dir & Ovhd Exp per Bushel	\$6.76	\$6.34	\$7.30	\$7.97	\$7.01	
						
Spring Wheat						
Yield per Acre	63.7	61.9	31.3	40.3	46.4	
Value per Bushel	\$4.96	\$4.78	\$5.41	\$4.94	\$5.21	
Fuel, Oil, Repairs per Acre	\$39.46	\$35.45	\$43.00	\$49.50	\$39.47	
Total Dir & Ovhd Exp per Acre	\$361.09	\$312.75	\$311.21	\$340.12	\$362.91	
Net Return per Acre	\$37.44	\$28.19	-\$15.46	-\$33.99	-\$27.65	
Total Direct Expenses per Bu.	\$3.08	\$2.67	\$5.03	\$4.82	\$3.78	
Total Dir & Ovhd Exp per Bushel	\$5.67	\$5.06	\$9.94	\$8.45	\$7.82	
						
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$156.42	\$147.47	\$151.73	\$145.96	\$159.21	
Total Feed Cost/Cow	\$412.73	\$395.34	\$422.72	\$469.02	\$433.96	
Return over Feed/Cow	\$220.55	\$302.85	\$269.10	\$136.18	\$314.25	
Net Return/Cow	-\$84.29	-\$19.01	-\$54.31	-\$223.06	-\$29.30	
Total Direct & Ovhd Expenses	\$717.58	\$717.20	\$746.13	\$828.25	\$777.50	
						
Dairy Cows						
Production/Cow	24,598	24,830	23,974	24,390	24,656	
Price Recv'd/Cwt Milk	\$16.33	\$17.72	\$16.44	\$18.64	\$19.94	
Total Feed Cost/Cwt Milk	\$7.72	\$7.80	\$8.06	\$8.24	\$8.82	
Return over Feed/Cwt Milk	\$8.61	\$9.92	\$8.37	\$10.40	\$11.12	
Net Return/Cwt Milk	\$0.44	\$1.38	-\$0.16	\$1.65	\$3.87	
Total Direct & Ovhd Expenses	\$14.87	\$15.22	\$15.45	\$15.72	\$16.88	
						

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn 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 farms	632	126	127	127
Acres	154.61	127.19	143.51	176.69
Yield per acre (bu.)	210.15	186.89	209.66	226.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.11	3.88	4.09	4.25
Other product return per acre	0.82	2.57	0.43	0.56
Total product return per acre	863.63	727.22	857.11	961.18
Hedging gains/losses per acre	-1.25	0.18	-0.93	0.99
Crop insurance per acre	5.53	4.86	1.73	8.05
Other crop income per acre	51.91	47.82	51.14	61.45
Gross return per acre	919.82	780.08	909.05	1,031.68
Direct Expenses				
Seed and plants	110.27	110.94	112.24	106.11
Fertilizer	131.30	147.23	131.44	117.34
Crop chemicals	39.39	44.33	38.02	38.98
Cover crop expense	0.36	1.45	0.16	0.06
Crop insurance	19.20	19.70	20.57	18.65
Drying expense	13.24	13.77	13.21	11.39
Storage	1.24	2.53	1.11	0.50
Fuel & oil	22.09	24.38	21.61	20.22
Repairs	54.07	64.68	52.99	45.88
Custom hire	15.78	33.07	16.19	7.87
Hired labor	5.77	7.86	1.52	1.88
Machinery leases	2.34	3.22	3.57	1.77
Utilities	1.95	2.52	1.81	1.01
Hauling and trucking	2.32	3.05	3.18	1.63
Marketing	1.60	2.38	1.65	0.91
Operating interest	13.72	17.64	12.01	10.25
Miscellaneous	2.58	4.03	2.61	2.37
Total direct expenses per acre	437.21	502.77	433.90	386.82
Return over direct exp per acre	482.61	277.32	475.16	644.86
Overhead Expenses				
Hired labor	12.22	10.77	10.04	15.95
Machinery leases	1.68	0.89	1.30	1.74
Building leases	0.78	1.26	0.79	0.58
RE & pers. property taxes	40.40	38.67	40.12	44.37
Farm insurance	14.30	16.11	15.11	12.34
Utilities	7.48	8.91	6.84	7.63
Dues & professional fees	4.92	5.83	5.10	4.14
Interest	90.75	82.88	107.09	96.30
Mach & bldg depreciation	66.45	61.16	67.72	71.76
Miscellaneous	10.21	13.06	8.94	10.11
Total overhead expenses per acre	249.17	239.54	263.04	264.92
Total dir & ovhd expenses per acre	686.38	742.31	696.93	651.74
Net return per acre	233.44	37.78	212.12	379.94
Government payments	32.40	31.85	31.45	30.96
Net return with govt pmts	265.84	69.63	243.57	410.90
Labor & management charge	58.57	58.69	60.66	56.28
Net return over lbr & mgt	207.27	10.94	182.91	354.62
Cost of Production				
Total direct expense per bu.	2.08	2.69	2.07	1.71
Total dir & ovhd exp per bu.	3.27	3.97	3.32	2.88
Less govt & other income	2.84	3.50	2.92	2.43
With labor & management	3.12	3.82	3.21	2.68
Net value per unit	4.10	3.88	4.08	4.25
Machinery cost per acre	154.50	181.06	158.99	140.14
Est. labor hours per acre	2.87	3.19	2.76	2.54

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn 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 farms	963	192	192	193
Acres	359.13	314.24	421.46	313.29
Yield per acre (bu.)	205.63	189.55	207.82	220.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.05	3.89	3.98	4.23
Other product return per acre	0.37	0.29	0.16	1.06
Total product return per acre	833.30	737.95	826.38	935.20
Hedging gains/losses per acre	-1.76	-2.58	-2.84	1.17
Crop insurance per acre	12.69	6.75	6.42	10.24
Other crop income per acre	52.39	46.29	52.39	62.36
Gross return per acre	896.62	788.41	882.34	1,008.98
Direct Expenses				
Seed and plants	107.19	108.68	105.74	104.52
Fertilizer	128.44	146.45	125.62	118.98
Crop chemicals	37.44	41.28	33.53	33.13
Cover crop expense	0.35	0.78	0.33	0.41
Crop insurance	21.54	23.10	20.73	19.72
Drying expense	12.02	14.74	13.37	8.51
Storage	2.27	1.56	1.68	1.38
Fuel & oil	20.85	20.75	20.48	19.89
Repairs	47.58	51.27	43.54	45.44
Custom hire	14.08	23.62	14.41	7.41
Hired labor	3.94	6.05	3.60	1.23
Land rent	215.07	225.48	216.54	197.54
Machinery leases	5.63	9.10	4.29	2.62
Utilities	1.45	1.82	1.51	0.84
Hauling and trucking	1.95	2.12	1.44	1.78
Marketing	1.61	1.91	2.09	0.90
Operating interest	13.83	20.17	12.07	10.59
Miscellaneous	2.62	3.48	2.57	2.45
Total direct expenses per acre	637.86	702.36	623.53	577.34
Return over direct exp per acre	258.76	86.05	258.81	431.64
Overhead Expenses				
Hired labor	12.98	7.17	10.73	13.82
Machinery leases	3.33	2.01	3.70	3.12
Building leases	1.50	1.27	1.52	1.71
Farm insurance	9.76	10.07	9.93	9.16
Utilities	5.31	5.32	5.15	5.65
Dues & professional fees	4.41	4.60	4.50	3.71
Interest	5.37	5.61	5.05	5.46
Mach & bldg depreciation	46.03	41.81	48.74	50.92
Miscellaneous	9.09	8.87	8.98	9.06
Total overhead expenses per acre	97.78	86.74	98.32	102.62
Total dir & ovhd expenses per acre	735.65	789.10	721.85	679.96
Net return per acre	160.97	-0.69	160.49	329.02
Government payments	31.00	33.97	30.94	30.14
Net return with govt pmts	191.97	33.28	191.43	359.15
Labor & management charge	50.84	45.68	49.15	51.95
Net return over lbr & mgt	141.13	-12.40	142.29	307.20
Cost of Production				
Total direct expense per bu.	3.10	3.71	3.00	2.61
Total dir & ovhd exp per bu.	3.58	4.16	3.47	3.08
Less govt & other income	3.12	3.72	3.05	2.60
With labor & management	3.36	3.96	3.29	2.84
Net value per unit	4.04	3.88	3.96	4.23
Machinery cost per acre	135.34	146.76	132.39	127.53
Est. labor hours per acre	2.57	2.50	2.46	2.52

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	528	105	105	106
Acres	140.97	113.30	125.87	166.34
Yield per acre (bu.)	61.02	49.94	60.40	66.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.41	9.60	10.23	11.36
Total product return per acre	634.95	479.29	618.03	760.56
Hedging gains/losses per acre	-0.48	-1.89	-1.29	0.13
Crop insurance per acre	6.31	8.50	2.02	9.76
Other crop income per acre	44.86	42.17	39.05	56.17
Gross return per acre	685.65	528.07	657.80	826.61
Direct Expenses				
Seed and plants	52.92	56.55	52.95	52.51
Fertilizer	23.23	30.43	24.24	11.70
Crop chemicals	51.72	51.14	52.40	49.14
Cover crop expense	0.39	1.50	0.23	0.09
Crop insurance	19.65	22.14	17.18	21.14
Storage	0.82	0.44	0.69	0.78
Fuel & oil	14.13	16.03	13.61	15.14
Repairs	34.49	39.36	32.71	34.87
Custom hire	11.51	20.99	10.67	5.38
Hired labor	4.06	6.30	1.93	2.52
Machinery leases	2.58	2.23	2.68	1.40
Utilities	0.96	1.16	0.51	1.62
Hauling and trucking	1.23	1.62	1.20	0.09
Marketing	1.70	2.31	1.64	1.33
Operating interest	8.25	10.64	8.93	6.08
Miscellaneous	2.18	1.80	2.64	2.00
Total direct expenses per acre	229.82	264.63	224.21	205.81
Return over direct exp per acre	455.83	263.44	433.60	620.80
Overhead Expenses				
Hired labor	7.57	4.74	7.70	9.41
Machinery leases	1.08	0.71	1.52	1.21
Building leases	0.67	0.73	0.64	0.80
RE & pers. property taxes	38.40	31.75	38.95	41.60
Farm insurance	9.64	11.13	9.70	8.49
Utilities	5.05	6.04	5.67	4.24
Dues & professional fees	3.55	4.03	3.33	3.25
Interest	81.32	86.34	72.63	82.58
Mach & bldg depreciation	43.52	39.13	41.06	45.60
Miscellaneous	7.24	9.50	7.62	6.38
Total overhead expenses per acre	198.03	194.11	188.82	203.56
Total dir & ovhd expenses per acre	427.84	458.74	413.03	409.37
Net return per acre	257.80	69.33	244.78	417.24
Government payments	30.80	29.88	32.69	26.11
Net return with govt pmts	288.60	99.21	277.47	443.35
Labor & management charge	40.03	45.14	39.68	38.66
Net return over lbr & mgt	248.57	54.08	237.79	404.69
Cost of Production				
Total direct expense per bu.	3.77	5.30	3.71	3.07
Total dir & ovhd exp per bu.	7.01	9.19	6.84	6.11
Less govt & other income	5.68	7.61	5.64	4.74
With labor & management	6.33	8.51	6.29	5.31
Net value per unit	10.40	9.56	10.21	11.36
Machinery cost per acre	102.87	115.02	97.34	98.58
Est. labor hours per acre	1.88	2.13	1.79	1.75

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Soybeans 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 farms	848	169	169	170
Acres	308.50	289.36	332.05	290.39
Yield per acre (bu.)	59.83	54.68	60.01	64.57
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.23	9.59	10.16	11.27
Other product return per acre	0.01	-	-	0.05
Total product return per acre	612.25	524.50	609.52	727.60
Hedging gains/losses per acre	-1.62	-3.29	0.13	-1.54
Crop insurance per acre	7.00	4.84	5.95	16.53
Other crop income per acre	46.44	36.94	45.96	59.02
Gross return per acre	664.06	563.00	661.56	801.61
Direct Expenses				
Seed and plants	52.66	54.41	51.08	53.24
Fertilizer	21.04	34.48	22.54	13.58
Crop chemicals	48.47	53.61	51.97	42.80
Crop insurance	20.30	20.68	19.39	21.12
Storage	1.10	2.77	0.73	0.86
Fuel & oil	13.35	14.15	13.69	13.14
Repairs	31.28	30.51	31.53	29.97
Custom hire	11.26	20.96	9.23	6.64
Hired labor	2.99	4.55	3.08	2.57
Land rent	211.34	224.83	212.14	205.64
Machinery leases	5.30	8.65	3.81	3.58
Utilities	0.95	0.75	0.76	1.61
Hauling and trucking	1.05	1.52	1.34	0.29
Marketing	1.37	1.49	1.27	0.89
Operating interest	8.83	11.55	10.17	6.24
Miscellaneous	2.58	3.65	2.65	2.01
Total direct expenses per acre	433.87	488.56	435.39	404.18
Return over direct exp per acre	230.19	74.44	226.17	397.43
Overhead Expenses				
Hired labor	7.93	9.00	9.95	6.04
Machinery leases	2.07	0.85	2.03	2.18
Building leases	0.92	1.33	0.44	0.84
Farm insurance	6.79	6.62	7.13	6.94
Utilities	3.40	3.35	3.90	2.81
Dues & professional fees	2.97	2.80	3.68	2.87
Interest	3.65	4.30	4.06	3.16
Mach & bldg depreciation	29.95	25.76	29.23	32.20
Miscellaneous	5.97	6.03	8.03	5.56
Total overhead expenses per acre	63.64	60.03	68.44	62.59
Total dir & ovhd expenses per acre	497.51	548.59	503.83	466.77
Net return per acre	166.55	14.41	157.73	334.84
Government payments	29.12	29.61	30.93	25.24
Net return with govt pmts	195.67	44.02	188.66	360.09
Labor & management charge	33.97	33.09	35.51	30.58
Net return over lbr & mgt	161.70	10.93	153.15	329.51
Cost of Production				
Total direct expense per bu.	7.25	8.93	7.25	6.26
Total dir & ovhd exp per bu.	8.32	10.03	8.40	7.23
Less govt & other income	6.96	8.79	7.01	5.69
With labor & management	7.53	9.39	7.60	6.16
Net value per unit	10.21	9.53	10.16	11.24
Machinery cost per acre	91.85	101.42	89.12	85.44
Est. labor hours per acre	1.66	1.72	1.70	1.62

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn, Organic 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 farms	26	5	5	6
Acres	127.57	89.13	174.96	149.45
Yield per acre (bu.)	140.63	92.77	140.08	178.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.55	6.48	7.22	8.10
Total product return per acre	1,061.48	601.33	1,012.02	1,444.75
Crop insurance per acre	51.56	173.94	-	26.14
Other crop income per acre	45.93	30.85	19.89	110.72
Gross return per acre	1,158.98	806.12	1,031.91	1,581.61
Direct Expenses				
Seed and plants	89.24	92.47	88.75	92.41
Fertilizer	141.71	142.08	172.28	160.95
Organic crop protection	13.54	-	36.89	9.32
Cover crop expense	2.67	5.42	5.72	-
Crop insurance	21.28	27.39	13.48	25.63
Drying expense	8.04	6.92	7.39	10.18
Storage	0.25	1.11	-	0.37
Fuel & oil	33.92	59.39	34.25	23.03
Repairs	45.48	48.89	54.58	53.61
Custom hire	24.85	8.99	1.78	35.03
Hired labor	7.41	0.73	13.36	13.92
Land rent	216.77	189.93	204.41	247.45
Machinery leases	5.82	1.73	-	15.86
Utilities	0.79	4.43	-	0.72
Hauling and trucking	5.43	4.67	-	1.64
Marketing	0.50	-	0.31	-
Organic certification	4.00	6.85	3.76	3.70
Operating interest	16.48	28.28	5.74	24.04
Miscellaneous	2.47	3.05	2.03	3.60
Total direct expenses per acre	640.63	632.34	644.74	721.45
Return over direct exp per acre	518.34	173.78	387.17	860.16
Overhead Expenses				
Hired labor	11.24	-	0.32	40.22
Machinery leases	0.78	5.09	0.36	0.00
Building leases	0.58	1.09	-	-
Farm insurance	10.56	19.84	9.19	10.12
Utilities	3.64	3.27	4.06	3.23
Dues & professional fees	4.37	8.05	3.23	5.52
Interest	8.50	9.53	6.89	10.11
Mach & bldg depreciation	42.01	41.28	35.32	64.89
Miscellaneous	8.79	4.25	20.12	6.12
Total overhead expenses per acre	90.46	92.41	79.50	140.22
Total dir & ovhd expenses per acre	731.09	724.74	724.24	861.67
Net return per acre	427.89	81.38	307.67	719.95
Government payments	33.36	17.54	52.04	30.62
Net return with govt pmts	461.25	98.92	359.71	750.57
Labor & management charge	82.37	109.98	72.97	111.95
Net return over lbr & mgt	378.87	-11.06	286.74	638.61
Cost of Production				
Total direct expense per bu.	4.56	6.82	4.60	4.04
Total dir & ovhd exp per bu.	5.20	7.81	5.17	4.83
Less govt & other income	4.27	5.42	4.66	3.89
With labor & management	4.85	6.60	5.18	4.52
Net value per unit	7.55	6.48	7.22	8.10
Machinery cost per acre	152.56	168.43	132.84	187.24
Est. labor hours per acre	4.48	8.18	4.23	4.34

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	90.40
Yield per acre (bu.)	34.68
Operators share of yield %	100.00
Value per bu.	20.07
Total product return per acre	696.04
Crop insurance per acre	106.29
Other crop income per acre	32.96
Gross return per acre	835.29
Direct Expenses	
Seed and plants	50.52
Fertilizer	26.80
Organic crop protection	10.65
Cover crop expense	6.66
Crop insurance	33.19
Fuel & oil	21.56
Repairs	38.17
Custom hire	31.38
Hired labor	2.33
Land rent	191.41
Machinery leases	0.07
Hauling and trucking	3.09
Organic certification	3.75
Operating interest	11.01
Miscellaneous	3.58
Total direct expenses per acre	434.17
Return over direct exp per acre	401.12
Overhead Expenses	
Hired labor	7.24
Farm insurance	5.08
Utilities	6.67
Dues & professional fees	6.20
Interest	2.82
Mach & bldg depreciation	28.10
Miscellaneous	3.47
Total overhead expenses per acre	59.59
Total dir & ovhd expenses per acre	493.76
Net return per acre	341.54
Government payments	16.92
Net return with govt pmts	358.45
Labor & management charge	62.09
Net return over lbr & mgt	296.36
Cost of Production	
Total direct expense per bu.	12.52
Total dir & ovhd exp per bu.	14.24
Less govt & other income	9.73
With labor & management	11.52
Net value per unit	20.07
Machinery cost per acre	119.25
Est. labor hours per acre	2.72

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	101	20	20	21
Acres	71.69	64.76	77.35	81.57
Yield per acre (ton)	25.09	21.63	25.45	27.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	36.38	34.77	35.52	38.06
Total product return per acre	912.97	751.98	903.91	1,064.71
Crop insurance per acre	4.72	-	-	18.24
Other crop income per acre	42.85	51.23	40.81	45.76
Gross return per acre	960.55	803.21	944.72	1,128.71
Direct Expenses				
Seed and plants	113.21	113.55	114.08	114.94
Fertilizer	95.25	110.83	69.92	88.01
Crop chemicals	44.66	42.03	54.84	39.04
Cover crop expense	3.31	0.60	13.96	-
Crop insurance	15.73	14.48	11.15	16.69
Storage	4.47	7.91	6.45	2.81
Packaging and supplies	5.24	9.57	2.07	2.74
Fuel & oil	22.08	23.69	26.06	22.58
Repairs	56.44	63.47	73.49	58.05
Custom hire	78.81	134.92	60.67	46.97
Hired labor	2.99	5.05	0.16	0.69
Machinery leases	1.14	-	0.66	0.92
Utilities	0.25	0.08	0.74	0.28
Hauling and trucking	2.37	-	-	0.39
Operating interest	7.21	10.63	6.25	7.07
Miscellaneous	4.81	6.85	1.55	4.91
Total direct expenses per acre	457.97	543.67	442.07	406.09
Return over direct exp per acre	502.57	259.55	502.65	722.62
Overhead Expenses				
Hired labor	17.62	11.95	31.66	18.43
Machinery leases	2.01	0.18	8.39	0.11
Building leases	0.66	0.34	0.99	0.70
RE & pers. property taxes	29.72	29.01	27.02	29.89
Farm insurance	11.79	12.20	15.72	9.67
Utilities	8.25	9.13	10.54	7.92
Dues & professional fees	4.44	6.03	6.21	4.18
Interest	97.89	96.55	94.70	70.37
Mach & bldg depreciation	52.74	44.07	61.86	53.49
Miscellaneous	11.04	12.69	21.04	8.39
Total overhead expenses per acre	236.16	222.15	278.13	203.16
Total dir & ovhd expenses per acre	694.13	765.82	720.20	609.25
Net return per acre	266.42	37.40	224.52	519.46
Government payments	40.24	34.16	41.81	31.46
Net return with govt pmts	306.66	71.56	266.33	550.91
Labor & management charge	41.77	48.45	47.38	36.36
Net return over lbr & mgt	264.89	23.11	218.95	514.56
Cost of Production				
Total direct expense per ton	18.25	25.14	17.37	14.52
Total dir & ovhd exp per ton	27.66	35.41	28.30	21.78
Less govt & other income	24.16	31.46	25.05	18.37
With labor & management	25.83	33.70	26.92	19.66
Net value per unit	36.38	34.77	35.52	38.06
Machinery cost per acre	212.90	263.28	227.98	182.89
Est. labor hours per acre	3.53	4.50	4.36	2.41

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	133	26	26	27
Acres	125.46	108.11	118.75	77.14
Yield per acre (ton)	24.12	23.06	23.49	27.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	37.05	34.60	36.32	38.33
Total product return per acre	893.66	797.98	853.07	1,062.01
Hedging gains/losses per acre	-1.05	-6.20	-	-
Crop insurance per acre	1.28	0.32	-	4.90
Other crop income per acre	31.86	20.65	41.82	37.71
Gross return per acre	925.75	812.75	894.89	1,104.62
Direct Expenses				
Seed and plants	106.81	107.58	108.14	97.96
Fertilizer	96.45	101.02	115.87	83.86
Crop chemicals	36.87	42.15	32.37	32.40
Cover crop expense	0.48	0.16	0.11	0.96
Crop insurance	14.76	14.98	18.93	13.50
Storage	2.78	1.15	4.54	3.85
Packaging and supplies	5.05	1.32	1.77	-
Fuel & oil	23.65	15.90	26.85	23.17
Repairs	55.88	43.99	65.54	51.33
Custom hire	63.27	127.35	54.67	26.19
Hired labor	5.76	16.08	7.74	3.22
Land rent	194.54	235.90	182.01	163.54
Machinery leases	1.82	1.41	3.03	1.34
Utilities	0.83	2.03	-	1.03
Hauling and trucking	0.98	-	3.28	-
Operating interest	7.84	5.58	9.17	8.08
Miscellaneous	9.69	18.66	3.23	3.57
Total direct expenses per acre	627.47	735.25	637.25	514.01
Return over direct exp per acre	298.28	77.49	257.64	590.60
Overhead Expenses				
Hired labor	21.74	2.09	28.71	11.54
Machinery leases	3.74	1.67	1.14	7.78
Building leases	1.66	2.04	1.04	3.78
Farm insurance	10.60	6.44	11.78	7.20
Utilities	4.68	2.13	6.94	4.94
Dues & professional fees	3.77	1.73	4.26	2.75
Interest	8.12	3.58	10.19	7.24
Mach & bldg depreciation	43.11	25.92	63.74	34.67
Miscellaneous	9.09	8.04	13.27	5.34
Total overhead expenses per acre	106.52	53.63	141.08	85.23
Total dir & ovhd expenses per acre	733.99	788.89	778.33	599.25
Net return per acre	191.77	23.86	116.56	505.37
Government payments	39.88	45.57	22.59	38.95
Net return with govt pmts	231.64	69.43	139.15	544.32
Labor & management charge	37.46	23.82	34.46	44.95
Net return over lbr & mgt	194.18	45.60	104.68	499.38
Cost of Production				
Total direct expense per ton	26.02	31.88	27.13	18.55
Total dir & ovhd exp per ton	30.43	34.21	33.14	21.63
Less govt & other income	27.45	31.59	30.39	18.68
With labor & management	29.00	32.63	31.86	20.31
Net value per unit	37.01	34.34	36.32	38.33
Machinery cost per acre	193.54	217.01	213.64	149.40
Est. labor hours per acre	4.37	2.77	3.77	3.47

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	32.87
Yield per acre (bu.)	46.40
Operators share of yield %	100.00
Value per bu.	5.21
Other product return per acre	4.81
Total product return per acre	246.67
Crop insurance per acre	29.83
Other crop income per acre	58.75
Gross return per acre	335.26
Direct Expenses	
Seed and plants	29.34
Fertilizer	52.44
Crop chemicals	13.29
Cover crop expense	1.87
Crop insurance	15.59
Fuel & oil	14.30
Repairs	25.17
Custom hire	7.39
Hauling and trucking	2.83
Marketing	0.22
Operating interest	10.90
Miscellaneous	1.86
Total direct expenses per acre	175.21
Return over direct exp per acre	160.04
Overhead Expenses	
Hired labor	9.99
Machinery leases	3.45
Building leases	0.93
RE & pers. property taxes	25.83
Farm insurance	8.23
Utilities	7.99
Dues & professional fees	1.39
Interest	96.19
Mach & bldg depreciation	26.40
Miscellaneous	7.30
Total overhead expenses per acre	187.70
Total dir & ovhd expenses per acre	362.91
Net return per acre	-27.65
Government payments	23.28
Net return with govt pmts	-4.38
Labor & management charge	43.58
Net return over lbr & mgt	-47.95
Cost of Production	
Total direct expense per bu.	3.78
Total dir & ovhd exp per bu.	7.82
Less govt & other income	5.31
With labor & management	6.25
Net value per unit	5.21
Machinery cost per acre	74.26
Est. labor hours per acre	2.78

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	27	5	6	6
Acres	47.48	35.68	37.53	41.77
Yield per acre (bu.)	40.91	23.77	46.11	44.55
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.22	5.54	5.27	5.25
Total product return per acre	213.35	131.75	243.10	233.74
Crop insurance per acre	2.81	-	-	12.26
Other crop income per acre	70.71	13.41	87.65	145.96
Gross return per acre	286.87	145.16	330.74	391.96
Direct Expenses				
Seed and plants	28.17	37.27	23.95	23.35
Fertilizer	55.29	43.58	80.25	41.40
Crop chemicals	21.98	29.26	14.57	9.07
Cover crop expense	0.31	-	1.79	-
Crop insurance	10.72	16.43	5.34	17.46
Fuel & oil	12.03	10.23	11.15	16.70
Repairs	27.44	28.41	32.17	32.07
Custom hire	14.90	7.81	24.76	15.29
Hired labor	0.21	0.70	0.67	-
Land rent	150.56	207.14	158.09	128.01
Machinery leases	0.71	-	-	-
Hauling and trucking	3.23	5.25	6.54	6.27
Marketing	0.92	0.20	0.15	0.04
Operating interest	7.19	4.18	6.17	7.50
Miscellaneous	1.55	0.04	1.08	2.40
Total direct expenses per acre	335.21	390.48	366.68	299.56
Return over direct exp per acre	-48.34	-245.33	-35.94	92.40
Overhead Expenses				
Hired labor	9.70	9.82	3.18	4.19
Machinery leases	0.39	0.95	0.65	0.19
Building leases	2.57	13.08	0.10	0.27
Farm insurance	4.98	2.82	4.94	8.28
Utilities	4.00	1.61	4.39	4.91
Dues & professional fees	1.37	1.26	3.40	1.11
Interest	4.37	1.00	1.88	14.22
Mach & bldg depreciation	24.65	12.01	24.66	22.43
Miscellaneous	6.04	4.83	3.51	14.74
Total overhead expenses per acre	58.08	47.39	46.72	70.34
Total dir & ovhd expenses per acre	393.28	437.87	413.40	369.90
Net return per acre	-106.41	-292.71	-82.66	22.06
Government payments	22.15	5.34	16.44	8.85
Net return with govt pmts	-84.26	-287.38	-66.22	30.91
Labor & management charge	26.91	25.10	23.87	30.20
Net return over lbr & mgt	-111.17	-312.47	-90.09	0.71
Cost of Production				
Total direct expense per bu.	8.19	16.42	7.95	6.72
Total dir & ovhd exp per bu.	9.61	18.42	8.97	8.30
Less govt & other income	7.28	17.63	6.71	4.55
With labor & management	7.93	18.68	7.23	5.23
Net value per unit	5.22	5.54	5.27	5.25
Machinery cost per acre	82.47	59.52	90.99	99.41
Est. labor hours per acre	1.65	1.07	1.84	2.16

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	69.06
Yield per acre (ton)	7.81
Operators share of yield %	100.00
Value per ton	66.08
Total product return per acre	516.10
Crop insurance per acre	10.77
Other crop income per acre	17.59
Gross return per acre	544.45
Direct Expenses	
Seed and plants	4.37
Fertilizer	96.09
Crop chemicals	35.02
Cover crop expense	1.44
Crop insurance	6.63
Fuel & oil	18.45
Repairs	43.32
Custom hire	3.91
Hired labor	11.61
Utilities	2.68
Marketing	1.26
Operating interest	7.29
Miscellaneous	0.14
Total direct expenses per acre	232.22
Return over direct exp per acre	312.23
Overhead Expenses	
Hired labor	5.19
Machinery leases	1.35
Building leases	0.29
RE & pers. property taxes	43.37
Farm insurance	12.79
Utilities	6.22
Dues & professional fees	5.30
Interest	89.58
Mach & bldg depreciation	42.93
Miscellaneous	4.61
Total overhead expenses per acre	211.64
Total dir & ovhd expenses per acre	443.86
Net return per acre	100.59
Government payments	-
Net return with govt pmts	100.59
Labor & management charge	47.79
Net return over lbr & mgt	52.80
Cost of Production	
Total direct expense per ton	29.73
Total dir & ovhd exp per ton	56.83
Less govt & other income	53.20
With labor & management	59.32
Net value per unit	66.08
Machinery cost per acre	103.71
Est. labor hours per acre	2.17

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	42	8	9	9
Acres	99.98	83.25	120.90	78.95
Yield per acre (ton)	7.61	6.71	8.01	8.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	65.91	57.61	66.46	72.75
Other product return per acre	1.16	-	-	6.86
Total product return per acre	502.61	386.41	532.28	606.87
Crop insurance per acre	60.89	45.12	54.82	98.26
Other crop income per acre	13.66	4.45	4.12	30.55
Gross return per acre	577.16	435.99	591.22	735.69
Direct Expenses				
Fertilizer	92.64	103.50	96.84	95.30
Crop chemicals	34.73	28.03	38.72	34.03
Cover crop expense	0.25	-	0.97	-
Crop insurance	9.22	11.19	9.34	7.94
Fuel & oil	13.52	17.35	14.58	14.64
Repairs	48.02	59.79	75.09	36.38
Custom hire	11.92	11.29	12.34	5.67
Hired labor	0.74	-	-	1.35
Land rent	202.46	205.59	204.69	195.39
Machinery leases	2.49	-	-	0.81
Marketing	9.81	0.20	18.06	11.85
Operating interest	10.36	16.26	10.96	8.38
Miscellaneous	1.74	0.08	1.09	7.13
Total direct expenses per acre	437.91	453.28	482.68	418.86
Return over direct exp per acre	139.26	-17.29	108.54	316.83
Overhead Expenses				
Hired labor	8.78	14.43	7.36	12.99
Machinery leases	2.88	2.20	-	0.10
Building leases	0.98	-	3.06	0.23
Farm insurance	8.42	12.24	13.62	5.22
Utilities	5.48	9.32	7.00	5.11
Dues & professional fees	3.88	4.88	4.78	2.17
Interest	5.00	2.62	7.06	4.76
Mach & bldg depreciation	32.80	40.91	43.05	36.14
Miscellaneous	3.70	9.52	2.30	2.11
Total overhead expenses per acre	71.92	96.12	88.23	68.83
Total dir & ovhd expenses per acre	509.83	549.40	570.91	487.69
Net return per acre	67.34	-113.41	20.31	248.00
Government payments	-	-	-	-
Net return with govt pmts	67.34	-113.41	20.31	248.00
Labor & management charge	39.12	49.38	38.86	29.98
Net return over lbr & mgt	28.22	-162.80	-18.55	218.02
Cost of Production				
Total direct expense per ton	57.56	67.58	60.27	50.79
Total dir & ovhd exp per ton	67.01	81.91	71.29	59.13
Less govt & other income	57.06	74.52	63.93	42.68
With labor & management	62.20	81.88	68.78	46.32
Net value per unit	65.91	57.61	66.46	72.75
Machinery cost per acre	111.91	130.21	143.19	95.31
Est. labor hours per acre	2.15	2.22	1.97	2.16

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	26	5	5	6
Acres	75.98	84.40	78.23	76.10
Yield per acre (lb.)	2,849.09	2,233.18	2,506.83	4,671.16
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.13	0.13	0.12	0.13
Total product return per acre	360.17	295.06	305.82	615.40
Crop insurance per acre	56.16	61.53	42.54	17.49
Other crop income per acre	16.51	4.98	23.57	2.07
Gross return per acre	432.85	361.56	371.92	634.96
Direct Expenses				
Seed and plants	1.78	-	-	-
Fertilizer	24.42	50.66	13.23	26.48
Crop chemicals	19.27	31.30	17.94	9.35
Cover crop expense	2.50	2.37	-	7.38
Crop insurance	11.96	19.60	6.35	13.81
Fuel & oil	9.16	5.73	6.34	11.95
Repairs	22.90	21.80	11.62	26.30
Custom hire	6.89	14.05	11.20	3.97
Land rent	199.38	216.00	230.96	173.26
Machinery leases	3.57	0.62	0.28	13.37
Utilities	0.18	0.76	0.07	-
Marketing	6.04	10.60	3.97	-
Operating interest	5.31	6.89	4.66	5.79
Miscellaneous	1.92	-	-	7.03
Total direct expenses per acre	315.27	380.37	306.61	298.68
Return over direct exp per acre	117.58	-18.81	65.31	336.28
Overhead Expenses				
Hired labor	6.85	1.53	1.47	16.29
Machinery leases	0.91	0.00	0.00	2.42
Building leases	0.64	0.61	-	-
Farm insurance	4.21	3.27	3.04	6.18
Utilities	2.72	1.77	1.14	4.02
Dues & professional fees	2.29	4.18	2.02	2.70
Interest	3.42	7.57	0.70	5.08
Mach & bldg depreciation	18.65	18.12	10.54	28.01
Miscellaneous	2.08	1.26	3.82	2.26
Total overhead expenses per acre	41.78	38.33	22.74	66.95
Total dir & ovhd expenses per acre	357.05	418.70	329.35	365.63
Net return per acre	75.80	-57.14	42.57	269.33
Government payments	-	-	-	-
Net return with govt pmts	75.80	-57.14	42.57	269.33
Labor & management charge	28.31	41.77	28.25	25.38
Net return over lbr & mgt	47.49	-98.91	14.32	243.95
Cost of Production				
Total direct expense per lb.	0.11	0.17	0.12	0.06
Total dir & ovhd exp per lb.	0.13	0.19	0.13	0.08
Less govt & other income	0.10	0.16	0.11	0.07
With labor & management	0.11	0.18	0.12	0.08
Net value per unit	0.13	0.13	0.12	0.13
Machinery cost per acre	62.23	65.51	39.91	85.95
Est. labor hours per acre	1.43	1.18	1.21	1.73

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	236.35
Yield per acre (ton)	31.53
Operators share of yield %	100.00
Value per ton	47.45
Total product return per acre	1,495.89
Crop insurance per acre	1.48
Other crop income per acre	59.96
Gross return per acre	1,557.34
Direct Expenses	
Seed and plants	191.55
Fertilizer	95.30
Crop chemicals	181.13
Cover crop expense	0.73
Crop insurance	45.36
Fuel & oil	29.46
Repairs	60.45
Custom hire	112.85
Hired labor	3.59
Land rent	219.53
Stock/quota lease	19.98
Machinery leases	1.90
Hauling and trucking	19.50
Operating interest	21.94
Miscellaneous	11.85
Total direct expenses per acre	1,015.14
Return over direct exp per acre	542.19
Overhead Expenses	
Hired labor	34.13
Farm insurance	12.65
Utilities	8.27
Dues & professional fees	4.03
Interest	10.63
Mach & bldg depreciation	66.72
Miscellaneous	5.37
Total overhead expenses per acre	141.81
Total dir & ovhd expenses per acre	1,156.95
Net return per acre	400.39
Government payments	5.18
Net return with govt pmts	405.57
Labor & management charge	127.05
Net return over lbr & mgt	278.53
Cost of Production	
Total direct expense per ton	32.20
Total dir & ovhd exp per ton	36.70
Less govt & other income	34.58
With labor & management	38.61
Net value per unit	47.45
Machinery cost per acre	267.52
Est. labor hours per acre	4.08

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(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 farms	91	18	18	19
Acres	53.78	65.13	46.13	63.24
Yield per acre (ton)	4.91	3.46	4.80	6.44
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	142.50	124.48	146.92	151.44
Total product return per acre	699.04	430.13	704.77	975.20
Crop insurance per acre	4.20	-	10.50	5.79
Other crop income per acre	19.17	22.83	10.85	19.86
Gross return per acre	722.40	452.96	726.11	1,000.85
Direct Expenses				
Seed and plants	1.16	4.67	-	-
Fertilizer	67.38	75.70	57.73	53.51
Crop chemicals	12.04	7.40	13.67	9.46
Crop insurance	2.88	2.44	5.42	3.07
Storage	1.35	2.55	2.11	1.02
Packaging and supplies	10.32	32.19	9.79	1.55
Fuel & oil	23.86	25.34	23.07	24.63
Repairs	68.49	92.15	60.93	63.83
Custom hire	46.97	38.82	70.24	45.65
Hired labor	2.53	5.23	3.35	0.63
Machinery leases	2.66	2.64	1.00	3.40
Utilities	0.46	1.13	0.20	0.60
Hauling and trucking	0.99	-	3.17	-
Marketing	0.21	0.03	0.01	0.81
Operating interest	8.05	5.73	6.92	9.23
Miscellaneous	5.02	3.18	3.94	3.42
Total direct expenses per acre	254.38	299.18	261.54	220.81
Return over direct exp per acre	468.03	153.78	464.57	780.04
Overhead Expenses				
Hired labor	19.33	19.68	10.83	35.77
Machinery leases	1.23	0.14	0.88	2.89
Building leases	0.54	0.11	0.12	0.10
RE & pers. property taxes	29.35	30.09	23.76	25.68
Farm insurance	10.80	12.14	11.53	12.29
Utilities	6.95	4.70	8.41	6.85
Dues & professional fees	3.91	1.39	7.26	4.36
Interest	81.32	50.04	62.88	106.26
Mach & bldg depreciation	60.25	70.39	53.46	51.14
Miscellaneous	9.92	12.12	10.29	8.22
Total overhead expenses per acre	223.60	200.81	189.41	253.58
Total dir & ovhd expenses per acre	477.98	499.99	450.95	474.39
Net return per acre	244.43	-47.03	275.16	526.46
Government payments	16.90	29.02	8.49	10.73
Net return with govt pmts	261.33	-18.01	283.65	537.20
Labor & management charge	47.26	49.72	40.14	46.90
Net return over lbr & mgt	214.07	-67.73	243.51	490.30
Cost of Production				
Total direct expense per ton	51.85	86.58	54.52	34.29
Total dir & ovhd exp per ton	97.43	144.69	94.01	73.67
Less govt & other income	89.23	129.69	87.79	68.02
With labor & management	98.86	144.08	96.16	75.30
Net value per unit	142.50	124.48	146.92	151.44
Machinery cost per acre	204.15	233.53	209.02	191.38
Est. labor hours per acre	3.74	3.38	3.96	3.12

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Hay, Alfalfa 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 farms	126	25	25	26
Acres	98.62	123.53	95.20	64.12
Yield per acre (ton)	4.76	4.04	4.61	6.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	133.44	122.58	137.17	144.67
Total product return per acre	635.15	495.47	632.48	880.84
Crop insurance per acre	3.44	1.22	3.95	5.21
Other crop income per acre	13.32	7.49	18.97	20.94
Gross return per acre	651.90	504.19	655.40	906.99
Direct Expenses				
Seed and plants	3.10	8.41	2.42	1.13
Fertilizer	56.52	68.88	58.62	24.13
Crop chemicals	13.51	13.07	16.90	8.60
Crop insurance	3.97	4.64	6.75	2.61
Storage	2.00	1.11	5.08	0.39
Packaging and supplies	4.15	4.25	1.50	5.38
Fuel & oil	20.63	19.90	23.89	23.57
Repairs	55.62	58.62	59.49	59.72
Custom hire	42.45	79.43	30.06	21.33
Hired labor	5.46	14.60	0.46	1.16
Land rent	189.01	211.09	178.96	161.51
Machinery leases	1.45	2.27	1.72	1.15
Utilities	0.93	2.75	0.24	0.62
Hauling and trucking	0.78	-	1.25	-
Marketing	1.17	0.00	0.47	4.69
Operating interest	5.83	3.74	7.39	3.37
Miscellaneous	5.62	11.37	2.12	6.90
Total direct expenses per acre	412.20	504.15	397.32	326.27
Return over direct exp per acre	239.71	0.04	258.08	580.72
Overhead Expenses				
Hired labor	16.75	1.21	28.69	25.62
Machinery leases	3.51	0.71	5.86	1.05
Building leases	2.01	4.48	1.92	0.04
Farm insurance	8.36	7.97	7.51	10.94
Utilities	4.62	2.03	5.09	5.95
Dues & professional fees	2.78	1.84	2.84	1.60
Interest	5.69	6.73	6.08	6.78
Mach & bldg depreciation	42.26	34.69	50.49	39.91
Miscellaneous	6.86	7.37	8.96	4.54
Total overhead expenses per acre	92.83	67.02	117.44	96.44
Total dir & ovhd expenses per acre	505.03	571.17	514.76	422.70
Net return per acre	146.87	-66.98	140.64	484.28
Government payments	21.93	45.44	10.36	16.18
Net return with govt pmts	168.80	-21.54	151.00	500.46
Labor & management charge	29.96	19.74	25.62	39.66
Net return over lbr & mgt	138.84	-41.29	125.38	460.80
Cost of Production				
Total direct expense per ton	86.60	124.72	86.17	53.59
Total dir & ovhd exp per ton	106.10	141.30	111.64	69.42
Less govt & other income	97.97	127.91	104.42	62.47
With labor & management	104.27	132.79	109.98	68.99
Net value per unit	133.44	122.58	137.17	144.67
Machinery cost per acre	164.85	193.67	174.87	148.23
Est. labor hours per acre	3.09	2.94	2.95	3.20

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	35
Acres	56.36
Yield per acre (ton)	2.95
Operators share of yield %	100.00
Value per ton	125.98
Total product return per acre	371.35
Crop insurance per acre	3.57
Other crop income per acre	7.90
Gross return per acre	382.81
Direct Expenses	
Seed and plants	119.57
Fertilizer	47.88
Crop chemicals	11.38
Crop insurance	3.72
Packaging and supplies	5.34
Fuel & oil	18.34
Repairs	55.28
Custom hire	42.47
Hired labor	6.80
Land rent	191.15
Machinery leases	1.73
Utilities	0.72
Marketing	0.96
Operating interest	6.59
Miscellaneous	3.30
Total direct expenses per acre	515.23
Return over direct exp per acre	-132.41
Overhead Expenses	
Hired labor	18.30
Machinery leases	3.81
Building leases	1.41
Farm insurance	9.14
Utilities	4.16
Dues & professional fees	2.45
Interest	5.68
Mach & bldg depreciation	29.44
Miscellaneous	7.09
Total overhead expenses per acre	81.48
Total dir & ovhd expenses per acre	596.70
Net return per acre	-213.89
Government payments	19.22
Net return with govt pmts	-194.68
Labor & management charge	26.47
Net return over lbr & mgt	-221.14
Cost of Production	
Total direct expense per ton	174.79
Total dir & ovhd exp per ton	202.43
Less govt & other income	192.03
With labor & management	201.01
Net value per unit	125.98
Machinery cost per acre	152.84
Est. labor hours per acre	3.06

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Hay, Alfalfa, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	92.33
Yield per acre (ton)	3.60
Operators share of yield %	100.00
Value per ton	238.19
Total product return per acre	857.06
Crop insurance per acre	27.06
Other crop income per acre	14.07
Gross return per acre	898.19
Direct Expenses	
Fertilizer	42.41
Crop insurance	1.51
Packaging and supplies	3.12
Fuel & oil	27.00
Repairs	48.35
Custom hire	25.47
Hired labor	1.43
Land rent	183.47
Machinery leases	2.70
Organic certification	3.75
Operating interest	17.10
Miscellaneous	1.18
Total direct expenses per acre	357.50
Return over direct exp per acre	540.69
Overhead Expenses	
Hired labor	4.54
Machinery leases	0.26
Farm insurance	8.47
Utilities	2.62
Dues & professional fees	2.18
Interest	6.77
Mach & bldg depreciation	70.23
Miscellaneous	7.70
Total overhead expenses per acre	102.77
Total dir & ovhd expenses per acre	460.27
Net return per acre	437.92
Government payments	14.64
Net return with govt pmts	452.56
Labor & management charge	130.36
Net return over lbr & mgt	322.20
Cost of Production	
Total direct expense per ton	99.35
Total dir & ovhd exp per ton	127.91
Less govt & other income	112.41
With labor & management	148.64
Net value per unit	238.19
Machinery cost per acre	179.68
Est. labor hours per acre	3.86



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Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	275		55		55		55	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	24,842.0	4,912.24	22,739.1	4,303.95	25,357.1	5,021.44	27,325.2	5,521.31
Dairy Calves sold (hd)	0.3	39.90	0.3	40.62	0.3	32.93	0.4	46.86
Transferred out (hd)	0.7	48.51	0.6	34.93	0.8	68.28	0.7	50.37
Cull sales (hd)	0.3	200.20	0.3	162.03	0.3	213.02	0.3	226.12
Insurance income		26.88		10.34		22.05		51.41
Government payments		565.94		430.26		571.37		625.32
Other income		52.70		-68.23		82.93		93.30
Purchased (hd)	0.1	-70.29	0.0	-57.46	0.1	-185.62	0.0	-14.10
Transferred in (hd)	0.4	-38.27	0.4	-19.85	0.4	-18.18	0.4	-62.21
Inventory change (hd)	0.1	83.58	0.1	76.68	0.1	149.23	0.0	78.47
Dairy repl net cost		-674.35		-767.94		-695.85		-625.44
Gross margin		5,147.05		4,145.33		5,261.61		5,991.40
Direct Expenses								
Protein Vit Minerals (lb.)	3,620.7	727.80	3,169.7	690.32	4,291.3	808.29	3,972.6	887.57
Complete Ration (lb.)	1,962.0	465.12	2,115.1	379.56	2,557.3	504.11	1,170.5	312.23
Corn (bu.)	65.1	233.41	70.4	260.43	57.7	205.64	72.6	257.22
Corn Silage (lb.)	19,939.9	348.96	19,293.1	336.85	18,539.3	326.07	21,406.9	371.68
Hay, Alfalfa (lb.)	2,682.2	195.18	2,110.0	173.98	3,104.7	215.69	2,585.8	190.36
Other feed stuffs (lb)	4,783.6	209.74	4,880.1	211.12	5,013.5	241.75	4,414.6	202.09
Breeding fees		49.97		52.39		41.51		62.52
Veterinary		113.40		101.07		131.29		128.95
Supplies		147.98		161.36		128.51		129.80
Fuel & oil		69.01		64.37		80.42		67.37
Repairs		203.53		189.18		204.00		224.10
Custom hire		88.06		152.45		67.53		77.26
Hired labor		368.37		453.64		497.06		81.04
Hauling and trucking		84.46		103.03		79.90		80.92
Bedding		82.33		65.06		89.02		75.84
Miscellaneous		145.27		124.95		165.48		117.42
Total direct expenses		3,532.59		3,519.77		3,786.26		3,266.38
Return over direct expense		1,614.45		625.56		1,475.35		2,725.02
Overhead Expenses								
Hired labor		122.07		12.05		65.55		364.20
Utilities		59.30		50.31		53.06		93.30
Interest		100.42		98.00		107.67		95.20
Mach & bldg depreciation		192.39		139.03		184.89		263.06
Miscellaneous		175.99		130.79		195.75		162.19
Total overhead expenses		650.17		430.18		606.92		977.95
Total dir & ovhd expenses		4,182.76		3,949.95		4,393.17		4,244.33
Net return		964.28		195.38		868.43		1,747.07
Labor & management charge		192.41		137.06		165.26		265.57
Net return over lbr & mgt		771.87		58.32		703.17		1,481.50
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.14		15.43		14.87		11.85
Total dir & ovhd expense per unit		16.74		17.31		17.26		15.40
With other revenue adjustments		15.88		18.06		16.36		13.81
With labor and management		16.65		18.66		17.01		14.77
Est. labor hours per unit		38.56		38.57		38.77		38.12
Other Information								
Number of cows		243.4		220.2		307.2		258.0
Milk produced per cow		24,983		22,815		25,460		27,568
Lbs of protein & fat per cow		1,745		1,621		1,745		1,916
Lb. of milk sold per FTE		1,803,750		1,650,848		1,831,440		2,007,189
Culling percentage		29.2		28.5		28.9		30.3
Turnover rate		35.6		36.5		35.2		35.7
Cow death loss percent		6.0		7.7		5.9		4.7
Cows per milking unit		21		19		22		24
Feed cost per cwt. of milk		8.73		9.00		9.04		8.06
Feed cost per cow		2,180.21		2,052.25		2,301.55		2,221.16
Hired labor per cow		490.44		465.69		562.61		445.24
Avg. milk price per cwt.		19.77		18.93		19.80		20.21
Milk price / feed margin		11.05		9.93		10.76		12.15

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	275		55		55		55	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.43	19.66	99.67	18.86	99.60	19.72	99.12	20.03
Dairy Calves sold (hd)	0.00	0.16	0.00	0.18	0.00	0.13	0.00	0.17
Transferred out (hd)	0.00	0.19	0.00	0.15	0.00	0.27	0.00	0.18
Cull sales (hd)	0.00	0.80	0.00	0.71	0.00	0.84	0.00	0.82
Insurance income		0.11		0.05		0.09		0.19
Government payments		2.27		1.89		2.24		2.27
Other income		0.21		-0.30		0.33		0.34
Purchased (hd)	0.00	-0.28	0.00	-0.25	0.00	-0.73	0.00	-0.05
Transferred in (hd)	0.00	-0.15	0.00	-0.09	0.00	-0.07	0.00	-0.23
Inventory change (hd)	0.00	0.33	0.00	0.34	0.00	0.59	0.00	0.28
Dairy repl net cost		-2.70		-3.37		-2.73		-2.27
Gross margin		20.60		18.17		20.67		21.73
Direct Expenses								
Protein Vit Minerals (lb.)	14.49	2.91	13.89	3.03	16.86	3.17	14.41	3.22
Complete Ration (lb.)	7.85	1.86	9.27	1.66	10.04	1.98	4.25	1.13
Corn (bu.)	0.26	0.93	0.31	1.14	0.23	0.81	0.26	0.93
Corn Silage (lb.)	79.81	1.40	84.56	1.48	72.82	1.28	77.65	1.35
Hay, Alfalfa (lb.)	10.74	0.78	9.25	0.76	12.19	0.85	9.38	0.69
Other feed stuffs (lb)	19.15	0.84	21.39	0.93	19.69	0.95	16.01	0.73
Breeding fees		0.20		0.23		0.16		0.23
Veterinary		0.45		0.44		0.52		0.47
Supplies		0.59		0.71		0.50		0.47
Fuel & oil		0.28		0.28		0.32		0.24
Repairs		0.81		0.83		0.80		0.81
Custom hire		0.35		0.67		0.27		0.28
Hired labor		1.47		1.99		1.95		0.29
Hauling and trucking		0.34		0.45		0.31		0.29
Bedding		0.33		0.29		0.35		0.28
Miscellaneous		0.58		0.55		0.65		0.43
Total direct expenses		14.14		15.43		14.87		11.85
Return over direct expense		6.46		2.74		5.79		9.88
Overhead Expenses								
Hired labor		0.49		0.05		0.26		1.32
Utilities		0.24		0.22		0.21		0.34
Interest		0.40		0.43		0.42		0.35
Mach & bldg depreciation		0.77		0.61		0.73		0.95
Miscellaneous		0.70		0.57		0.77		0.59
Total overhead expenses		2.60		1.89		2.38		3.55
Total dir & ovhd expenses		16.74		17.31		17.26		15.40
Net return		3.86		0.86		3.41		6.34
Labor & management charge		0.77		0.60		0.65		0.96
Net return over lbr & mgt		3.09		0.26		2.76		5.37
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.14		15.43		14.87		11.85
Total dir & ovhd expense per unit		16.74		17.31		17.26		15.40
With other revenue adjustments		15.88		18.06		16.36		13.81
With labor and management		16.65		18.66		17.01		14.77
Est. labor hours per unit		0.15		0.17		0.15		0.14
Other Information								
Number of cows		243.4		220.2		307.2		258.0
Milk produced per cow		24,983		22,815		25,460		27,568
Lbs of protein & fat per cow		1,745		1,621		1,745		1,916
Lb. of milk sold per FTE		1,803,750		1,650,848		1,831,440		2,007,189
Culling percentage		29.2		28.5		28.9		30.3
Turnover rate		35.6		36.5		35.2		35.7
Cow death loss percent		6.0		7.7		5.9		4.7
Cows per milking unit		21		19		22		24
Feed cost per cwt. of milk		8.73		9.00		9.04		8.06
Feed cost per cow		2,180.21		2,052.25		2,301.55		2,221.16
Hired labor per cow		490.44		465.69		562.61		445.24
Avg. milk price per cwt.		19.77		18.93		19.80		20.21
Milk price / feed margin		11.05		9.93		10.76		12.15

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	237		47		48		48	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.41	19.64	99.68	19.04	99.73	19.72	98.93	19.89
Dairy Calves sold (hd)	-	0.27	-	0.25	-	0.15	-	0.37
Transferred out (hd)	-	0.16	-	0.14	-	0.21	-	0.12
Cull sales (hd)	-	0.82	-	0.71	-	0.82	-	0.85
Insurance income		0.11		0.02		0.09		0.18
Government payments		2.35		2.11		2.30		2.34
Other income		0.11		-0.45		0.20		0.25
Purchased (hd)	-	-0.29	-	-0.17	-	-0.73	-	-0.06
Transferred in (hd)	-	-0.01	-	0.00	-	-0.03	-	0.00
Inventory change (hd)	-	0.44	-	0.45	-	0.83	-	0.33
Gross margin		23.58		22.10		23.56		24.26
Direct Expenses								
Protein Vit Minerals (lb.)	15.74	3.11	14.15	3.19	15.83	2.84	15.84	3.50
Complete Ration (lb.)	10.66	2.23	17.82	2.30	12.25	2.79	5.37	1.41
Corn (bu.)	0.27	0.97	0.30	1.10	0.25	0.92	0.27	0.94
Corn Silage (lb.)	96.27	1.69	101.77	1.81	86.04	1.53	95.73	1.65
Hay, Alfalfa (lb.)	14.98	1.05	13.58	1.03	16.10	1.10	15.85	1.07
Other feed stuffs (lb)	24.66	1.12	23.25	1.15	23.90	1.03	22.04	1.06
Breeding fees		0.26		0.29		0.24		0.27
Veterinary		0.53		0.52		0.58		0.53
Supplies		0.62		0.94		0.51		0.47
Contract production exp.		0.53		0.87		0.72		0.15
Repairs		0.92		0.90		0.90		0.88
Custom hire		0.37		0.66		0.28		0.29
Hired labor		1.65		2.30		2.22		0.31
Hauling and trucking		0.35		0.45		0.35		0.30
Bedding		0.41		0.41		0.38		0.37
Miscellaneous		0.90		0.84		1.07		0.69
Total direct expenses		16.72		18.78		17.45		13.90
Return over direct expense		6.86		3.33		6.11		10.36
Overhead Expenses								
Hired labor		0.53		0.06		0.16		1.48
Interest		0.44		0.44		0.40		0.37
Mach & bldg depreciation		0.86		0.62		0.76		1.13
Miscellaneous		1.05		0.78		1.15		1.00
Total overhead expenses		2.87		1.91		2.47		3.99
Total dir & ovhd expenses		19.59		20.69		19.92		17.89
Net return		3.98		1.42		3.64		6.37
Labor & management charge		0.86		0.63		0.69		1.09
Net return over lbr & mgt		3.12		0.78		2.95		5.28
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.72		18.78		17.45		13.90
Total dir & ovhd expense per unit		19.59		20.69		19.92		17.89
With other revenue adjustments		15.73		17.67		16.12		13.66
With labor and management		16.59		18.30		16.81		14.75
Est. labor hours per unit		0.18		0.20		0.17		0.16
Other Information								
Number of cows		256.0		251.7		337.6		269.8
Milk produced per cow		25,253		23,328		26,109		27,632
Lbs of protein & fat per cow		1,760		1,637		1,797		1,917
Lb. of milk sold per FTE		1,568,077		1,425,153		1,644,106		1,720,838
Culling percentage		29.5		28.9		28.9		31.5
Turnover rate		35.8		36.0		35.2		36.5
Cow death loss percent		5.8		6.9		5.9		4.3
Cows per milking unit		22		20		23		24
Feed cost per cwt. of milk		10.17		10.59		10.21		9.64
Feed cost per cow		2,568.37		2,469.96		2,666.03		2,663.57
Hired labor per cow		551.37		550.53		621.52		495.35
Avg. milk price per cwt.		19.75		19.10		19.77		20.11
Milk price / feed margin		9.58		8.51		9.56		10.47

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	237		47		48		48	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,103.2	4,958.63	23,252.2	4,441.19	26,037.8	5,148.75	27,336.2	5,496.40
Dairy Calves sold (hd)	-	67.60	-	58.60	-	38.08	-	102.29
Transferred out (hd)	-	39.33	-	32.49	-	55.94	-	32.27
Cull sales (hd)	-	207.15	-	165.08	-	214.69	-	236.20
Insurance income		26.82		4.81		24.01		48.73
Government payments		594.02		491.82		600.79		645.94
Other income		27.85		-104.94		52.96		68.80
Purchased (hd)	-	-74.26	-	-38.54	-	-191.75	-	-16.92
Transferred in (hd)	-	-3.35	-	-0.20	-	-9.09	-	-0.03
Inventory change (hd)	-	110.31	-	105.88	-	217.82	-	89.88
Gross margin		5,954.10		5,156.18		6,152.19		6,703.57
Direct Expenses								
Protein Vit Minerals (lb.)	3,974.8	785.40	3,300.7	745.29	4,132.4	741.96	4,376.7	966.94
Complete Ration (lb.)	2,691.6	563.42	4,157.0	536.87	3,198.8	728.29	1,485.0	390.54
Corn (bu.)	68.3	245.35	69.3	257.64	66.2	240.11	74.6	260.05
Corn Silage (lb.)	24,312.0	427.03	23,741.7	421.51	22,465.0	399.74	26,453.6	457.23
Hay, Alfalfa (lb.)	3,783.7	264.74	3,166.8	239.86	4,204.5	288.18	4,378.7	295.39
Other feed stuffs (lb)	6,227.8	282.43	5,423.2	268.79	6,239.3	267.74	6,090.8	293.42
Breeding fees		66.26		66.79		61.57		75.16
Veterinary		133.79		121.16		151.04		145.82
Supplies		155.40		220.14		132.05		129.87
Contract production exp.		134.51		203.14		186.81		42.01
Repairs		232.69		210.12		236.22		241.81
Custom hire		93.95		154.95		73.73		80.71
Hired labor		417.73		536.31		579.88		85.09
Miscellaneous		419.58		397.35		470.01		375.71
Total direct expenses		4,222.27		4,379.92		4,557.33		3,839.74
Return over direct expense		1,731.83		776.26		1,594.86		2,863.83
Overhead Expenses								
Hired labor		133.64		14.22		41.64		410.26
Interest		110.79		103.18		105.46		103.17
Mach & bldg depreciation		216.32		145.61		198.62		311.59
Miscellaneous		264.89		182.54		299.00		277.49
Total overhead expenses		725.64		445.54		644.72		1,102.52
Total dir & ovhd expenses		4,947.91		4,825.46		5,202.05		4,942.26
Net return		1,006.20		330.72		950.14		1,761.31
Labor & management charge		217.67		147.81		181.05		301.95
Net return over lbr & mgt		788.53		182.90		769.09		1,459.36
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.72		18.78		17.45		13.90
Total dir & ovhd expense per unit		19.59		20.69		19.92		17.89
With other revenue adjustments		15.73		17.67		16.12		13.66
With labor and management		16.59		18.30		16.81		14.75
Est. labor hours per unit		44.83		45.68		44.34		44.48
Other Information								
Number of cows		256.0		251.7		337.6		269.8
Milk produced per cow		25,253		23,328		26,109		27,632
Lbs of protein & fat per cow		1,760		1,637		1,797		1,917
Lb. of milk sold per FTE		1,568,077		1,425,153		1,644,106		1,720,838
Culling percentage		29.5		28.9		28.9		31.5
Turnover rate		35.8		36.0		35.2		36.5
Cow death loss percent		5.8		6.9		5.9		4.3
Cows per milking unit		22		20		23		24
Feed cost per cwt. of milk		10.17		10.59		10.21		9.64
Feed cost per cow		2,568.37		2,469.96		2,666.03		2,663.57
Hired labor per cow		551.37		550.53		621.52		495.35
Avg. milk price per cwt.		19.75		19.10		19.77		20.11
Milk price / feed margin		9.58		8.51		9.56		10.47

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	258		51		51		52	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	46.29	0.1	25.40	0.1	19.02	0.1	94.98
Transferred out (hd)	0.4	568.97	0.4	337.87	0.4	525.58	0.5	718.77
Cull sales (hd)	0.0	4.27	0.0	9.55	0.0	5.42	0.0	3.05
Government payments		0.08		0.47		-		-
Other income		1.42		1.75		1.47		1.36
Purchased (hd)	0.0	-8.63	0.0	-16.98	0.0	-2.36	0.0	-14.32
Transferred in (hd)	0.6	-107.78	0.5	-81.61	0.6	-104.16	0.6	-121.54
Inventory change (hd)	0.0	29.73	0.0	-43.04	0.0	13.09	0.1	77.83
Gross margin		534.34		233.41		458.05		760.12
Direct Expenses								
Protein Vit Minerals (lb.)	370.2	81.49	690.7	163.68	394.2	88.44	277.1	41.62
Milk Replacer (lb.)	20.0	23.60	7.9	9.59	28.5	36.80	4.7	5.96
Complete Ration (lb.)	759.0	88.70	1,761.7	76.51	426.7	72.33	420.3	94.06
Corn (bu.)	5.6	19.25	5.6	19.97	7.5	25.41	4.3	14.55
Corn Silage (lb.)	5,270.9	89.98	5,297.6	92.12	5,618.3	96.69	4,222.0	69.61
Hay, Alfalfa (lb.)	1,078.6	68.94	2,154.9	113.78	1,175.9	80.99	551.5	35.75
Hay, Grass (lb.)	682.9	34.49	502.3	26.79	703.9	32.45	642.3	31.51
Hay (lb.)	181.4	9.36	573.1	30.17	91.3	4.92	21.5	1.18
Other feed stuffs (lb)	1,562.6	55.71	2,218.3	59.96	1,730.8	65.06	1,495.6	46.30
Breeding fees		16.85		15.25		16.59		17.54
Veterinary		21.30		17.39		21.08		23.65
Contract production exp.		106.50		75.30		36.90		150.61
Repairs		33.32		38.01		42.65		28.93
Custom hire		7.53		31.71		3.01		5.39
Hired labor		37.39		37.53		37.31		24.89
Bedding		23.55		22.54		23.21		19.57
Miscellaneous		34.89		44.97		32.68		36.78
Total direct expenses		752.84		875.25		716.51		647.89
Return over direct expense		-218.49		-641.84		-258.46		112.23
Overhead Expenses								
Hired labor		22.12		25.10		27.89		23.13
Interest		17.22		17.96		17.43		15.07
Mach & bldg depreciation		34.58		35.17		45.90		32.35
Miscellaneous		36.25		33.05		37.38		42.35
Total overhead expenses		110.17		111.28		128.60		112.89
Total dir & ovhd expenses		863.01		986.53		845.11		760.78
Net return		-328.67		-753.12		-387.06		-0.66
Labor & management charge		33.83		42.94		48.34		25.92
Net return over lbr & mgt		-362.50		-796.06		-435.40		-26.58
Cost of Production Per Head Per Day								
Total direct expense per unit		2.29		2.76		2.20		1.92
Total dir & ovhd expense per unit		2.59		3.06		2.55		2.23
With other revenue adjustments		2.59		3.06		2.55		2.23
With labor and management		2.68		3.18		2.68		2.30
Est. labor hours per unit		6.10		6.12		7.09		5.49
Other Information								
No. purchased or trans in		128		85		122		188
Number sold or trans out		114		91		108		158
Average number of head		211		171		208		277
Percentage death loss		3.8		3.7		4.5		2.4
Feed cost per average head		471.51		592.57		503.09		340.54
Hired labor per average head		59.51		62.62		65.21		48.01
Feed cost/head sold/trans		875.16		1,107.68		969.34		596.52
Total cost/head sold/trans		1,814.78		2,167.12		1,888.23		1,472.01
Feed cost per head per day		1.29		1.62		1.38		0.93
Avg. purch price / head		547.20		1,041.55		895.54		406.74
Avg. sales price / head		473.63		247.97		208.35		833.28

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	79		15		16		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	140.00	134.44	175.26	163.64	120.61	111.00	117.57	116.49
Transferred out (lb)	0.79	0.92	5.71	6.59	0.36	0.42	-	-
Government payments		12.85		12.06		7.87		14.86
Other income		3.85		5.79		5.66		2.08
Purchased (lb)	-44.75	-47.43	-22.53	-28.03	-26.69	-34.94	-38.08	-35.11
Transferred in (lb)	-7.09	-7.76	-45.17	-47.50	-2.53	-2.81	-1.58	-2.96
Inventory change (lb)	9.30	12.17	-17.02	-17.01	6.71	9.89	21.15	28.86
Gross margin		109.03		95.54		97.10		124.23
Direct Expenses								
Protein Vit Minerals (lb.)	63.61	12.90	49.93	9.37	72.56	14.66	55.83	11.76
Milk (lb.)	6.26	0.95	5.60	0.68	2.40	0.36	18.20	2.89
Complete Ration (lb.)	25.53	5.11	44.34	8.86	18.14	2.30	22.32	4.30
Corn (bu.)	10.50	34.78	14.18	47.68	8.78	28.02	7.73	25.60
DDGS, wet (lb.)	57.80	2.04	92.46	2.00	78.98	3.90	56.34	2.13
Corn snaplage (lb.)	49.13	1.77	-	-	80.38	2.67	157.21	5.90
Other feed stuffs (lb)	163.54	5.34	160.27	8.25	168.15	5.36	78.44	2.60
Veterinary		2.24		2.74		2.17		1.23
Contract production exp.		0.60		-		0.43		2.54
Repairs		3.01		2.99		3.85		2.77
Hired labor		1.45		1.13		0.91		2.89
Hauling and trucking		1.31		2.76		1.28		1.25
Marketing		1.95		0.45		0.88		1.21
Bedding		1.30		0.79		2.49		0.25
Operating interest		1.71		2.05		1.61		1.10
Miscellaneous		3.32		5.43		2.85		2.48
Total direct expenses		79.79		95.18		73.74		70.90
Return over direct expense		29.25		0.35		23.36		53.33
Overhead Expenses								
Interest		2.05		1.83		2.14		1.27
Mach & bldg depreciation		3.93		3.15		4.22		2.66
Miscellaneous		4.33		3.06		5.54		3.24
Total overhead expenses		10.31		8.04		11.90		7.18
Total dir & ovhd expenses		90.09		103.22		85.64		78.08
Net return		18.94		-7.69		11.46		46.15
Labor & management charge		4.61		5.73		4.97		3.44
Net return over lbr & mgt		14.32		-13.42		6.49		42.70
Cost of Production Per Cwt. Produced								
Total direct expense per unit		85.86		101.70		82.82		66.36
Total dir & ovhd expense per unit		93.19		106.14		92.65		72.47
With other revenue adjustments		82.69		98.31		82.64		59.83
With labor and management		85.96		101.47		86.75		62.76
Est. labor hours per unit		0.44		0.51		0.45		0.39
Other Information								
No. purchased or trans in		226		179		209		193
Number sold or trans out		193		174		172		164
Percentage death loss		3.2		4.2		5.0		2.7
Avg. daily gain (lb.)		2.40		2.20		2.51		2.44
Lb. of conc / lb. of gain		7.96		10.41		7.49		7.33
Lb. of feed / lb. of gain		8.75		11.31		8.34		7.29
Feed cost per cwt. of gain		62.90		76.84		57.27		55.17
Feed cost per head		595.67		588.51		643.24		665.78
Hired labor per head		23.04		11.06		26.98		45.27
Average purchase weight		501		324		342		693
Avg wgt / Dairy Finish sold		1,402		1,421		1,437		1,349
Avg purch price / head		531.12		403.49		447.79		638.61
Avg sales price / cwt.		96.03		93.37		92.04		99.08

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Organic & Organic Transition
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		50 100		100 200		200 500		Over 500	
Number of farms	275		29		69		79		69		29	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,842.0	4,912.24	16,059.9	3,138.96	20,592.2	4,040.08	22,158.0	4,389.53	24,743.6	4,836.77	27,243.6	5,436.14
Dairy Calves sold (hd)	0.3	39.90	0.2	29.37	0.2	27.72	0.3	32.38	0.3	37.41	0.4	47.90
Transferred out (hd)	0.7	48.51	0.5	66.53	0.7	53.01	0.6	59.21	0.7	43.09	0.8	46.70
Cull sales (hd)	0.3	200.20	0.2	145.54	0.3	189.09	0.3	214.07	0.3	209.98	0.3	190.89
Insurance income		26.88		21.32		30.18		23.66		40.63		16.85
Government payments		565.94		468.00		539.52		538.36		675.09		499.74
Other income		52.70		33.16		64.83		73.76		71.96		26.82
Purchased (hd)	0.1	-70.29	0.0	-41.14	0.0	-26.33	0.0	-63.29	0.0	-20.59	0.1	-122.74
Transferred in (hd)	0.4	-38.27	0.3	-40.36	0.3	-95.92	0.4	-39.69	0.4	-34.10	0.4	-29.40
Inventory change (hd)	0.1	83.58	0.0	43.58	0.0	17.29	0.0	45.88	0.0	26.39	0.1	159.84
Dairy repl net cost		-674.35		-436.21		-561.71		-734.86		-670.54		-683.58
Gross margin		5,147.05		3,428.76		4,277.75		4,539.01		5,216.09		5,589.16
Direct Expenses												
Protein Vit Minerals (lb.)	3,620.7	727.80	2,120.8	450.87	2,558.5	650.28	3,006.4	697.89	3,376.9	719.48	4,344.7	773.32
Complete Ration (lb.)	1,962.0	465.12	853.6	178.81	1,471.6	266.36	1,999.2	340.13	1,893.7	534.11	2,141.6	513.75
Corn (bu.)	65.1	233.41	58.1	202.59	65.6	224.97	66.8	233.91	61.0	214.51	67.8	251.14
Corn Silage (lb.)	19,939.9	348.96	16,804.0	284.68	17,569.8	289.94	17,969.5	308.51	20,565.5	361.05	20,868.7	370.68
Hay, Alfalfa (lb.)	2,682.2	195.18	3,502.3	259.73	3,559.2	259.17	3,373.7	254.36	2,959.3	208.65	1,962.7	144.18
Other feed stuffs (lb)	4,783.6	209.74	4,427.2	247.19	6,469.6	252.34	4,661.8	210.71	4,197.4	173.06	4,979.4	228.59
Breeding fees		49.97		39.22		44.89		42.33		46.68		57.25
Veterinary		113.40		66.36		83.70		87.21		107.83		136.65
Supplies		147.98		129.79		129.25		121.55		137.34		172.07
Repairs		203.53		132.47		175.87		188.68		208.31		214.27
Custom hire		88.06		16.52		39.94		65.36		69.13		125.12
Hired labor		368.37		22.87		83.05		115.51		344.94		564.19
Hauling and trucking		84.46		84.31		78.15		75.44		71.73		99.67
Bedding		82.33		46.90		79.55		88.47		98.69		68.64
Miscellaneous		214.28		220.66		219.03		196.99		231.66		206.54
Total direct expenses		3,532.59		2,382.97		2,876.49		3,027.05		3,527.17		3,926.07
Return over direct expense		1,614.45		1,045.79		1,401.27		1,511.96		1,688.92		1,663.09
Overhead Expenses												
Hired labor		122.07		11.49		60.42		132.84		133.52		125.02
Building leases		60.63		34.47		20.82		21.06		84.94		66.94
Interest		100.42		93.42		86.97		126.43		111.20		83.79
Mach & bldg depreciation		192.39		165.04		186.47		203.98		203.65		180.77
Miscellaneous		174.66		142.28		198.06		199.53		165.81		167.80
Total overhead expenses		650.17		446.70		552.73		683.84		699.12		624.32
Total dir & ovhd expenses		4,182.76		2,829.67		3,429.21		3,710.89		4,226.29		4,550.39
Net return		964.28		599.09		848.54		828.12		989.80		1,038.77
Labor & management charge		192.41		401.88		320.99		225.95		212.54		128.40
Net return over lbr & mgt		771.87		197.22		527.55		602.17		777.26		910.37
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		14.14		14.69		13.85		13.59		14.16		14.35
Total dir& ovhd expense per unit		16.74		17.45		16.51		16.66		16.97		16.63
With other revenue adjustments		15.88		15.80		15.47		16.08		15.54		16.12
With labor and management		16.65		18.27		17.02		17.10		16.39		16.59
Est. labor hours per unit		38.56		44.25		33.90		31.74		38.18		42.46
Other Information												
Number of cows		243.4		36.6		78.8		145.6		314.4		939.1
Milk produced per cow		24,983		16,218		20,770		22,277		24,909		27,367
Lbs of protein & fat per cow		1,745		1,210		1,489		1,553		1,742		1,902
Lb. of milk sold per FTE		1,803,750		1,016,331		1,700,998		1,954,938		1,814,647		1,796,546
Culling percentage		29.2		23.1		26.1		30.2		30.3		28.7
Turnover rate		35.6		29.5		33.6		37.4		36.8		34.6
Cow death loss percent		6.0		6.1		6.0		6.3		6.0		5.9
Cows per milking unit		21		9		11		15		23		32
Feed cost per cwt. of milk		8.73		10.01		9.36		9.18		8.88		8.34
Feed cost per cow		2,180.21		1,623.86		1,943.05		2,045.52		2,210.85		2,281.67
Hired labor per cow		490.44		34.37		143.47		248.35		478.46		689.21
Avg. milk price per cwt.		19.77		19.55		19.62		19.81		19.55		19.95
Milk price / feed margin		11.05		9.53		10.26		10.63		10.67		11.62

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Organic Only
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	22	
	Quantity	Value
Milk sold (hd)	98.17	28.96
Dairy Calves sold (hd)	0.00	0.70
Transferred out (hd)	0.00	0.20
Cull sales (hd)	0.00	1.44
Insurance income		0.11
Government payments		3.04
Other income		0.54
Purchased (hd)	0.00	-0.52
Transferred in (hd)	0.00	-0.20
Inventory change (hd)	0.00	0.23
Dairy repl net cost		-5.23
Gross margin		29.26
Direct Expenses		
Protein Vit Minerals (lb.)	8.07	2.41
Corn, Organic (bu.)	0.33	2.48
Corn Silage, Organic (lb.)	66.35	2.16
Hay, Alfalfa, Organic (lb.)	27.21	2.87
Pasture, Organic (aum)	0.02	0.54
Flax, Organic (bu.)	0.00	0.24
Hay, Mixed, Organic (lb.)	10.09	0.67
Hay, Baleage (lb.)	5.75	0.22
Corn snaplage (lb.)	3.86	0.30
Haylage, Alfalfa Organic (lb.)	21.73	0.99
Other feed stuffs (lb)	12.35	1.13
Breeding fees		0.16
Supplies		0.80
Repairs		1.25
Hired labor		0.99
Hauling and trucking		0.91
Miscellaneous		2.90
Total direct expenses		21.03
Return over direct expense		8.23
Overhead Expenses		
Building leases		0.43
Interest		0.63
Mach & bldg depreciation		1.20
Miscellaneous		1.56
Total overhead expenses		3.82
Total dir & ovhd expenses		24.84
Net return		4.42
Labor & management charge		2.10
Net return over lbr & mgt		2.32
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		21.03
Total dir & ovhd expense per unit		24.84
With other revenue adjustments		25.00
With labor and management		27.10
Est. labor hours per unit		0.26
Other Information		
Number of cows		95.2
Milk produced per cow		14,194
Lbs of protein & fat per cow		984
Lb. of milk sold per FTE		1,063,050
Culling percentage		21.3
Turnover rate		25.9
Cow death loss percent		3.5
Cows per milking unit		13
Feed cost per cwt. of milk		14.01
Feed cost per cow		1,988.05
Hired labor per cow		187.00
Avg. milk price per cwt.		29.50
Milk price / feed margin		15.50

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Organic Only
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	22	
	Quantity	Value
Milk sold (hd)	13,934.2	4,110.93
Dairy Calves sold (hd)	0.4	98.68
Transferred out (hd)	0.3	28.10
Cull sales (hd)	0.2	204.29
Insurance income		15.42
Government payments		431.13
Other income		76.70
Purchased (hd)	0.1	-74.16
Transferred in (hd)	0.2	-28.34
Inventory change (hd)	0.0	32.54
Dairy repl net cost		-742.57
Gross margin		4,152.72
Direct Expenses		
Protein Vit Minerals (lb.)	1,145.0	342.01
Corn, Organic (bu.)	46.8	352.14
Corn Silage, Organic (lb.)	9,417.5	306.87
Hay, Alfalfa, Organic (lb.)	3,862.4	406.72
Flax, Organic (bu.)	0.0	34.66
Hay, Mixed, Organic (lb.)	1,431.7	95.72
Corn snaplage (lb.)	547.2	42.08
Haylage, Alfalfa Organic (lb.)	3,084.0	140.26
Other feed stuffs (lb)	2,572.0	267.58
Breeding fees		22.50
Supplies		114.05
Repairs		177.89
Hired labor		141.18
Machinery leases		38.78
Hauling and trucking		129.32
Miscellaneous		372.67
Total direct expenses		2,984.45
Return over direct expense		1,168.27
Overhead Expenses		
Hired labor		45.82
Building leases		60.50
Interest		89.82
Mach & bldg depreciation		170.19
Miscellaneous		175.18
Total overhead expenses		541.51
Total dir & ovhd expenses		3,525.95
Net return		626.76
Labor & management charge		298.10
Net return over lbr & mgt		328.66
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		21.03
Total dir & ovhd expense per unit		24.84
With other revenue adjustments		25.00
With labor and management		27.10
Est. labor hours per unit		36.70
Other Information		
Number of cows		95.2
Milk produced per cow		14,194
Lbs of protein & fat per cow		984
Lb. of milk sold per FTE		1,063,050
Culling percentage		21.3
Turnover rate		25.9
Cow death loss percent		3.5
Cows per milking unit		13
Feed cost per cwt. of milk		14.01
Feed cost per cow		1,988.05
Hired labor per cow		187.00
Avg. milk price per cwt.		29.50
Milk price / feed margin		15.50

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	21	
	Quantity	Value
Backgnd Beef sold (lb)	695.5	898.11
Transferred out (lb)	62.5	72.21
Government payments		98.76
Other income		16.60
Purchased (lb)	-399.7	-614.78
Transferred in (lb)	-217.1	-313.59
Inventory change (lb)	165.0	210.80
Gross margin		368.10
Direct Expenses		
Protein Vit Minerals (lb.)	67.8	14.94
Complete Ration (lb.)	400.5	46.14
Corn (bu.)	8.2	23.45
Corn Silage (lb.)	2,717.9	42.98
Corn, Ear (lb.)	250.6	3.32
Hay, Alfalfa (lb.)	199.2	9.01
Hay, Grass (lb.)	153.7	6.77
Corn snaplage (lb.)	76.7	2.88
Hay (lb.)	1,071.5	44.23
Other feed stuffs (lb)	155.7	12.51
Contract production exp.		15.95
Fuel & oil		7.17
Repairs		13.84
Hauling and trucking		4.76
Operating interest		18.68
Miscellaneous		32.24
Total direct expenses		298.87
Return over direct expense		69.23
Overhead Expenses		
Mach & bldg depreciation		22.12
Miscellaneous		30.08
Total overhead expenses		52.20
Total dir & ovhd expenses		351.07
Net return		17.04
Labor & management charge		33.28
Net return over lbr & mgt		-16.25
Cost of Production Per Cwt. Produced		
Total direct expense per unit		133.87
Total dir & ovhd expense per unit		140.76
With other revenue adjustments		125.77
With labor and management		130.17
Est. labor hours per unit		2.37
Other Information		
No. purchased or trans in		164
Number sold or trans out		129
Percentage death loss		0.8
Avg. daily gain (lb.)		1.27
Lb. of conc / lb. of gain		4.37
Lb. of feed / lb. of gain		11.97
Feed cost per cwt. of gain		66.99
Feed cost per head		206.22
Hired labor per head		5.34
Average purchase weight		541
Avg wgt / Backgnd Beef sold		804
Avg purch price / cwt.		153.80
Avg sales price / cwt.		129.14

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Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Beef Backgrounding
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	89		17		18		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	134.6	214.35	174.4	231.03	143.1	271.57	141.0	207.75
Transferred out (lb)	230.6	376.51	156.1	215.95	229.0	365.15	267.0	476.77
Cull sales (lb)	79.5	89.74	71.3	94.82	60.4	84.50	106.7	116.86
Government payments		106.57		93.78		113.89		113.06
Other income		14.56		8.49		12.36		20.18
Purchased (lb)	-15.0	-35.61	-2.5	-28.83	-2.6	-7.69	-9.1	-15.09
Transferred in (lb)	-29.4	-59.14	-3.1	-17.59	-52.2	-112.33	-38.0	-50.78
Inventory change (lb)	34.6	41.22	49.6	-183.74	-27.2	21.58	4.3	126.85
Gross margin		748.21		413.90		749.02		995.60
Direct Expenses								
Beet Pulp (dry) (lb.)	320.1	6.40	-	-	1,367.4	27.35	-	-
Protein Vit Minerals (lb.)	152.3	34.43	157.0	24.81	219.9	50.58	72.3	18.51
Corn Silage (lb.)	3,963.0	68.15	3,707.9	64.95	3,938.6	67.55	2,548.3	42.56
Hay, Alfalfa (lb.)	1,653.8	72.31	1,738.2	109.92	1,053.3	55.09	3,808.6	127.56
Hay, Grass (lb.)	2,015.8	77.15	3,540.7	141.54	2,171.2	75.05	1,195.5	45.11
Pasture (aum)	2.2	40.19	2.2	72.20	3.6	41.49	1.2	24.24
Hay (lb.)	1,916.2	66.45	314.9	15.59	3,061.2	102.08	822.8	28.02
Other feed stuffs (lb)	2,550.5	68.88	1,355.1	41.36	454.1	37.06	7,744.7	98.92
Veterinary		26.92		11.65		31.48		19.92
Fuel & oil		24.96		31.61		28.30		26.27
Repairs		46.30		57.28		53.07		38.16
Custom hire		13.88		14.56		27.27		9.24
Operating interest		24.60		23.49		27.93		18.22
Miscellaneous		40.83		44.90		26.97		29.93
Total direct expenses		611.45		653.86		651.27		526.67
Return over direct expense		136.76		-239.96		97.76		468.93
Overhead Expenses								
Hired labor		11.20		4.68		11.19		24.31
Farm insurance		18.86		26.01		17.48		15.76
Interest		35.12		80.61		26.06		28.76
Mach & bldg depreciation		56.84		80.14		41.39		65.83
Miscellaneous		44.04		43.52		44.15		40.14
Total overhead expenses		166.05		234.97		140.28		174.80
Total dir & ovhd expenses		777.50		888.83		791.55		701.47
Net return		-29.30		-474.93		-42.53		294.13
Labor & management charge		99.65		117.11		97.23		110.61
Net return over lbr & mgt		-128.95		-592.04		-139.76		183.52
Cost of Production Per Cwt. Produced								
Total direct expense per unit		139.24		146.66		184.32		110.60
Total dir & ovhd expense per unit		177.06		199.36		224.02		147.30
With other revenue adjustments		153.87		224.08		197.17		84.01
With labor and management		176.56		250.34		224.69		107.23
Est. labor hours per unit		9.39		11.76		7.51		8.10
Other Information								
Number of cows		75.1		57.5		86.9		81.8
Pregnancy percentage		92.3		85.3		92.9		94.0
Pregnancy loss percentage		2.6		7.5		0.9		4.0
Culling percentage		10.5		14.3		8.4		12.8
Calving percentage		90.0		79.0		92.1		90.2
Weaning percentage		84.6		73.0		87.4		85.8
Calves sold per cow		0.73		0.59		0.83		0.72
Calf death loss percent		6.1		8.7		4.1		4.4
Cow death loss percent		3.2		4.3		3.0		2.2
Cows per FTE		298.3		238.0		372.6		345.5
Average weaning weight		531		539		487		558
Lb. weaned/exposed female		449		393		426		479
Feed cost per cow		433.96		470.37		456.26		384.93
Avg wgt/ Beef Calves sold		510		566		456		583
Avg price / cwt.		159.21		132.51		189.83		147.36

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	128		25		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	208.6	310.95	234.3	319.98	130.4	228.19	248.4	355.55
Transferred out (lb)	188.9	299.55	139.9	194.14	234.3	355.77	190.1	307.11
Cull sales (lb)	74.9	92.92	62.9	83.51	44.1	86.23	87.5	114.56
Government payments		124.85		97.30		118.37		141.01
Other income		19.07		18.69		18.58		14.54
Purchased (lb)	-19.6	-45.91	-3.3	-38.98	-36.2	-66.64	-13.6	-44.32
Transferred in (lb)	-26.3	-47.51	-5.9	-15.67	-14.9	-67.32	-33.1	-47.51
Inventory change (lb)	33.2	54.60	61.7	-121.69	48.8	101.21	-30.7	188.28
Gross margin		808.51		537.30		774.39		1,029.22
Direct Expenses								
Protein Vit Minerals (lb.)	202.0	39.39	168.6	32.53	139.9	32.88	293.5	44.56
Complete Ration (lb.)	1,026.0	15.94	241.5	17.39	284.0	26.95	3,891.8	6.98
Corn (bu.)	5.9	19.77	2.3	7.83	4.6	15.59	6.0	19.64
Corn Silage (lb.)	4,135.1	69.05	4,985.5	84.37	4,084.1	70.78	3,383.2	51.77
Hay, Alfalfa (lb.)	1,534.1	74.28	3,091.8	181.53	591.0	31.98	2,130.9	66.74
Hay, Grass (lb.)	2,313.9	91.99	3,429.3	137.86	2,041.7	67.39	2,436.3	108.69
Pasture (aum)	3.0	51.90	3.4	87.96	3.7	45.17	2.6	51.79
Hay (lb.)	2,371.9	83.72	916.8	42.93	3,514.9	116.34	874.2	31.56
Other feed stuffs (lb)	1,120.4	32.51	726.1	14.02	2,237.1	60.43	1,205.4	38.70
Veterinary		30.68		18.95		29.88		28.72
Supplies		14.16		26.46		11.91		8.04
Fuel & oil		22.98		28.48		17.88		14.95
Repairs		44.21		50.77		41.32		29.91
Operating interest		18.53		20.68		19.37		9.01
Miscellaneous		45.67		40.50		28.32		45.49
Total direct expenses		654.78		792.26		616.18		556.54
Return over direct expense		153.73		-254.96		158.22		472.68
Overhead Expenses								
Farm insurance		15.08		18.74		14.72		8.06
Interest		34.65		68.03		30.42		21.16
Mach & bldg depreciation		49.32		78.17		33.30		38.73
Miscellaneous		48.67		43.09		40.79		38.39
Total overhead expenses		147.72		208.03		119.23		106.34
Total dir & ovhd expenses		802.50		1,000.29		735.40		662.88
Net return		6.01		-462.99		38.99		366.34
Labor & management charge		88.94		104.98		83.31		69.91
Net return over lbr & mgt		-82.94		-567.97		-44.32		296.43
Cost of Production Per Cwt. Produced								
Total direct expense per unit		140.35		160.28		148.64		122.97
Total dir & ovhd expense per unit		172.01		202.37		177.40		146.47
With other revenue adjustments		137.37		211.58		151.21		57.68
With labor and management		156.43		232.82		171.31		73.12
Est. labor hours per unit		8.30		10.96		6.67		5.99
Other Information								
Number of cows		81.0		65.4		94.1		87.4
Pregnancy percentage		93.7		87.3		93.7		97.0
Pregnancy loss percentage		2.9		6.0		1.6		1.7
Culling percentage		10.8		11.9		10.5		12.4
Calving percentage		91.0		82.1		92.2		95.4
Weaning percentage		85.7		75.1		86.6		89.2
Calves sold per cow		0.73		0.66		0.72		0.70
Calf death loss percent		5.2		8.0		4.3		3.9
Cow death loss percent		3.5		4.9		3.4		3.6
Cows per FTE		337.5		255.4		420.0		467.4
Average weaning weight		538		537		500		571
Lb. weaned/exposed female		461		403		433		509
Feed cost per cow		478.56		606.42		467.49		420.43
Avg wgt/ Beef Calves sold		587		591		514		681
Avg price / cwt.		149.08		136.59		174.93		143.15

Livestock Enterprise Analysis
Farm Business Management Statewide Data
With Backgrounding Only
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	39		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	342.7	486.16	242.1	336.51	476.8	705.08	327.6	441.97
Transferred out (lb)	113.4	159.97	192.2	269.11	-	-	121.4	171.78
Cull sales (lb)	66.7	98.68	71.2	69.06	76.4	150.54	53.6	106.76
Government payments		157.99		77.26		219.39		174.01
Other income		27.25		56.81		9.80		3.80
Purchased (lb)	-27.9	-64.60	-	-44.94	-62.5	-78.76	-8.5	-62.30
Transferred in (lb)	-20.8	-26.42	-25.7	-28.22	-	-2.38	-21.9	-37.81
Inventory change (lb)	30.5	78.85	82.5	-69.14	45.5	-52.34	-100.7	261.76
Gross margin		917.88		666.45		951.33		1,059.97
Direct Expenses								
Protein Vit Minerals (lb.)	292.1	48.39	168.8	39.96	331.9	51.29	514.1	70.43
Corn (bu.)	5.8	19.82	1.1	3.87	4.7	14.70	7.8	26.87
Corn Silage (lb.)	4,447.2	70.68	6,971.0	115.42	4,721.8	78.42	5,458.3	82.37
Hay, Alfalfa (lb.)	1,317.0	77.85	5,027.7	293.32	-	-	193.2	12.07
Hay, Grass (lb.)	2,854.5	118.91	2,459.2	95.02	3,759.9	149.28	4,179.0	191.35
Haylage, Grass (lb.)	164.4	4.93	-	-	963.4	28.90	-	-
Pasture (aum)	4.4	73.14	5.3	99.88	3.1	45.99	3.5	70.06
Hay (lb.)	3,198.3	115.04	885.2	53.11	3,529.4	107.63	304.1	9.44
Other feed stuffs (lb)	679.1	30.68	282.4	13.55	1,227.9	19.05	264.6	15.16
Veterinary		37.51		29.41		41.36		36.40
Supplies		16.73		33.75		15.08		4.17
Fuel & oil		19.40		23.02		28.17		7.69
Repairs		40.41		56.08		49.53		19.68
Marketing		12.33		6.03		21.49		14.78
Miscellaneous		47.56		51.29		57.91		44.85
Total direct expenses		733.38		913.73		708.80		605.33
Return over direct expense		184.51		-247.27		242.53		454.64
Overhead Expenses								
Dues & professional fees		8.50		24.34		4.31		2.05
Interest		33.80		43.68		24.68		20.83
Mach & bldg depreciation		35.68		72.74		13.72		10.77
Miscellaneous		36.49		36.65		22.03		15.89
Total overhead expenses		114.47		177.41		64.74		49.55
Total dir & ovhd expenses		847.84		1,091.14		773.54		654.88
Net return		70.04		-424.69		177.79		405.09
Labor & management charge		69.53		86.50		53.42		37.76
Net return over lbr & mgt		0.51		-511.19		124.37		367.33
Cost of Production Per Cwt. Produced								
Total direct expense per unit		142.06		157.86		130.64		161.74
Total dir & ovhd expense per unit		164.23		188.51		142.57		174.98
With other revenue adjustments		111.91		190.16		100.17		13.62
With labor and management		125.38		205.11		110.02		23.71
Est. labor hours per unit		6.32		7.88		5.59		3.96
Other Information								
Number of cows		94.5		103.3		78.6		109.8
Pregnancy percentage		96.3		91.6		95.6		99.1
Pregnancy loss percentage		3.5		6.7		7.1		1.0
Culling percentage		11.3		9.1		16.1		9.6
Calving percentage		92.9		85.4		88.8		98.1
Weaning percentage		87.6		78.6		83.4		89.6
Calves sold per cow		0.73		0.76		0.78		0.63
Calf death loss percent		3.5		5.0		2.5		1.9
Cow death loss percent		4.1		4.8		2.4		5.0
Cows per FTE		443.1		355.5		501.2		706.4
Average weaning weight		550		544		555		580
Lb. weaned/exposed female		482		427		463		520
Feed cost per cow		559.44		714.14		495.27		477.75
Avg wgt/ Beef Calves sold		658		641		611		777
Avg price / cwt.		141.86		138.99		147.88		134.93

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	75		15		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	194.33	213.50	172.90	177.22	186.85	202.00	206.90	225.47
Transferred out (lb)	0.74	0.75	0.71	0.71	1.35	1.27	0.57	0.77
Government payments		16.85		11.28		20.58		20.04
Other income		7.89		1.72		8.84		11.09
Purchased (lb)	-96.00	-135.29	-102.68	-138.21	-101.83	-143.08	-67.88	-83.74
Transferred in (lb)	-7.93	-11.39	-6.46	-8.67	-6.60	-9.67	-23.63	-33.72
Inventory change (lb)	7.13	0.59	32.04	23.14	19.61	9.62	-21.57	-21.14
Gross margin		92.89		67.19		89.56		118.78
Direct Expenses								
Protein Vit Minerals (lb.)	63.47	9.51	89.65	18.50	60.77	10.18	24.52	5.53
Complete Ration (lb.)	45.98	3.00	13.99	2.00	5.30	1.13	277.32	12.90
Corn (bu.)	8.17	26.99	10.23	35.95	8.33	27.85	7.57	25.09
Corn Silage (lb.)	338.07	5.66	789.64	12.58	403.32	6.51	373.79	6.43
Hay, Alfalfa (lb.)	39.43	2.05	160.22	9.01	14.96	0.66	21.96	1.33
Hay, Grass (lb.)	39.41	1.84	68.98	3.77	63.24	2.85	13.70	0.54
Haylage, Alfalfa (lb.)	16.12	0.62	-	-	13.13	0.49	93.39	3.61
DDGS, dry (lb.)	49.82	3.03	13.76	1.24	76.38	4.75	45.25	3.65
Other feed stuffs (lb)	273.82	7.23	82.39	3.38	151.71	3.19	112.55	5.42
Veterinary		2.33		3.02		1.62		3.03
Repairs		3.21		3.15		4.37		1.25
Hauling and trucking		2.23		0.05		3.02		0.41
Operating interest		2.47		2.61		3.35		0.54
Miscellaneous		4.35		8.56		3.05		4.50
Total direct expenses		74.52		103.81		73.03		74.22
Return over direct expense		18.37		-36.62		16.53		44.56
Overhead Expenses								
Hired labor		1.79		0.06		3.46		0.84
Interest		1.87		3.07		1.98		0.44
Mach & bldg depreciation		2.87		3.50		2.89		2.35
Miscellaneous		3.81		3.70		5.78		1.62
Total overhead expenses		10.34		10.33		14.11		5.26
Total dir & ovhd expenses		84.86		114.15		87.14		79.48
Net return		8.03		-46.95		2.42		39.30
Labor & management charge		4.10		5.13		4.83		3.05
Net return over lbr & mgt		3.93		-52.08		-2.41		36.25
Cost of Production Per Cwt. Produced								
Total direct expense per unit		112.10		128.76		114.42		99.42
Total dir & ovhd expense per unit		117.39		134.71		121.92		101.95
With other revenue adjustments		105.71		129.53		106.72		90.11
With labor and management		107.81		132.49		109.29		91.58
Est. labor hours per unit		0.31		0.65		0.37		0.21
Other Information								
No. purchased or trans in		244		89		360		163
Number sold or trans out		230		67		324		165
Percentage death loss		1.2		3.2		0.7		2.1
Avg. daily gain (lb.)		2.62		1.98		2.76		2.23
Lb. of conc / lb. of gain		7.62		7.23		6.69		8.29
Lb. of feed / lb. of gain		10.25		12.50		9.29		10.82
Feed cost per cwt. of gain		59.93		86.42		57.61		64.51
Feed cost per head		415.66		605.27		396.75		519.27
Hired labor per head		13.69		7.49		24.31		6.79
Average purchase weight		745		667		790		645
Avg wgt / Finish Beef sold		1,445		1,354		1,479		1,397
Avg purch price / cwt.		140.92		134.60		140.51		123.37
Avg sales price / cwt.		109.87		102.50		108.11		108.98

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms	
Number of farms	12	
	Quantity	Value
Wean-Fin Pig sold (lb)	134.63	61.23
Transferred out (lb)	0.01	0.00
Insurance income		0.41
Government payments		14.26
Other income		3.47
Purchased (lb)	-7.73	-22.74
Inventory change (lb)	4.24	4.09
Gross margin		60.73
Direct Expenses		
Protein Vit Minerals (lb.)	67.31	14.70
Complete Ration (lb.)	69.81	8.36
Corn (bu.)	3.69	12.75
Other feed stuffs (lb)	0.21	0.02
Veterinary		1.67
Contract production exp.		1.86
Repairs		0.61
Custom hire		0.34
Livestock leases		0.38
Utilities		0.37
Hauling and trucking		0.73
Operating interest		0.69
Miscellaneous		1.14
Total direct expenses		43.63
Return over direct expense		17.10
Overhead Expenses		
Hired labor		0.73
Building leases		4.84
Farm insurance		0.57
Interest		0.80
Mach & bldg depreciation		0.81
Miscellaneous		0.65
Total overhead expenses		8.40
Total dir & ovhd expenses		52.04
Net return		8.69
Labor & management charge		2.44
Net return over lbr & mgt		6.26
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		62.25
Total dir & ovhd expense per unit		70.66
With other revenue adjustments		52.54
With labor and management		54.98
Est. labor hours per unit		0.16
Other Information		
No. purchased or trans in		12,243
Number sold or trans out		10,757
Percentage death loss		4.6
Percent substandard hogs		1
Avg. daily gain (lb.)		1.43
Lb. of feed / lb. of gain		2.62
Feed cost per cwt. of gain		27.31
Feed cost per head		71.96
Hired labor per head		1.61
Average purchase weight		14
Avg wgt / Wean-Fin Pig sold		278
Avg purch price / head		41.20
Avg sales price / cwt.		45.48
Average carcass weight		209
Average price / cwt. carcass		60.99

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

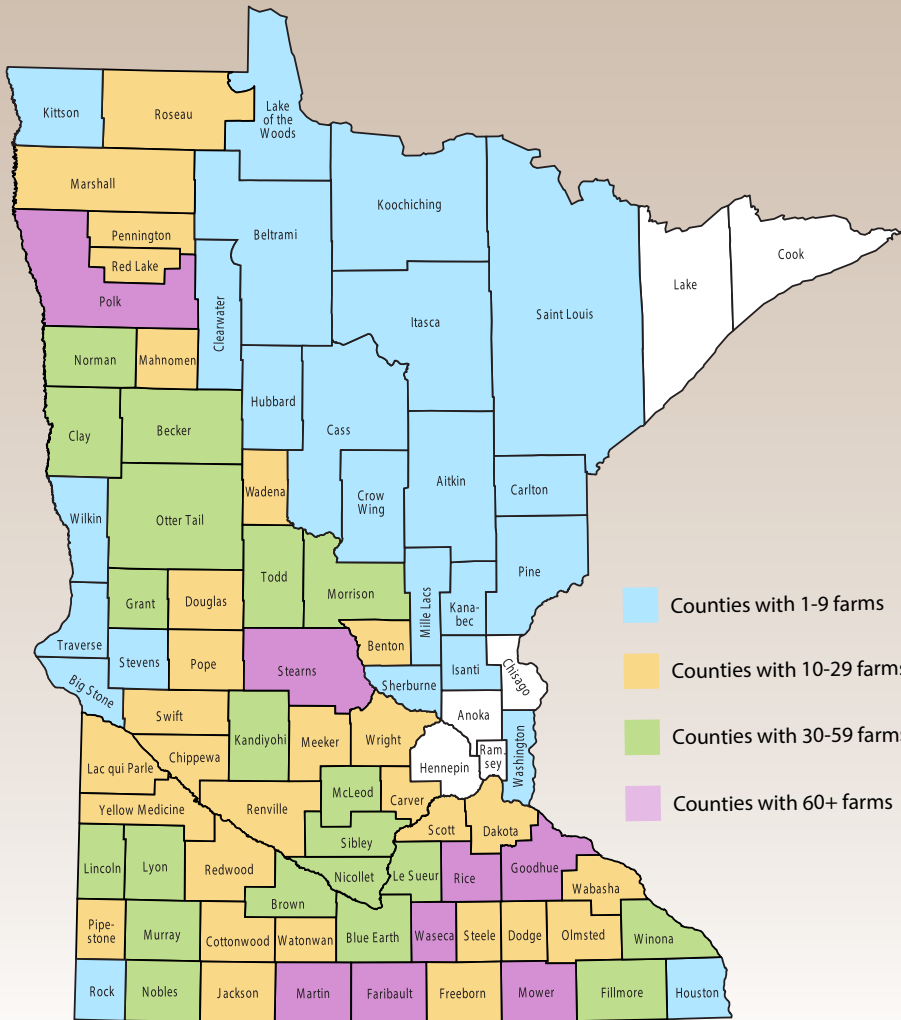
	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	52		10		11		11	
Transferred out (lb)	-	14.50	-	5.97	-	12.58	-	27.98
Other income		27.53		30.69		26.20		24.56
Gross margin		42.02		36.66		38.78		52.54
Direct Expenses								
Supplies		0.73		0.71		1.03		0.54
Contract production exp.		1.68		5.26		-		-
Fuel & oil		1.64		1.06		1.11		2.67
Repairs		3.88		3.70		5.10		2.55
Custom hire		0.40		0.47		0.23		0.14
Hired labor		1.51		2.39		0.89		0.95
Utilities		1.06		1.96		1.10		0.31
Operating interest		0.39		0.90		0.15		0.04
Miscellaneous		0.26		0.03		0.30		0.16
Total direct expenses		11.55		16.49		9.90		7.36
Return over direct expense		30.48		20.16		28.88		45.18
Overhead Expenses								
Hired labor		1.00		2.65		0.50		1.24
Building leases		0.95		-		-		0.73
RE & pers. property taxes		0.72		0.80		0.59		0.63
Farm insurance		2.04		1.71		2.29		2.37
Utilities		1.70		1.36		1.60		3.05
Dues & professional fees		0.76		0.76		0.43		0.40
Interest		5.65		2.83		4.21		9.67
Mach & bldg depreciation		8.91		7.55		5.78		15.39
Miscellaneous		0.86		0.68		0.98		0.56
Total overhead expenses		22.61		18.34		16.38		34.05
Total dir & ovhd expenses		34.15		34.83		26.28		41.41
Net return		7.87		1.82		12.50		11.13
Labor & management charge		6.06		6.13		6.89		6.53
Net return over lbr & mgt		1.81		-4.31		5.62		4.61
Cost of Production Per Pig Space								
Total direct expense per unit		11.55		16.49		9.90		7.36
Total dir & ovhd expense per unit		34.15		34.83		26.28		41.41
Est. labor hours per unit		0.35		0.36		0.33		0.37
Other Information								
Number of pigs		7,875		8,213		6,725		6,896
Pigs per pig space (per year)		2.30		2.43		2.27		2.14
Pigs per 100 sq. ft. (per yr)		29.09		27.07		27.89		27.44
Net return per 100 sq. ft.		99.44		20.27		153.73		142.71
Net return per labor hour		22.28		5.10		37.38		30.20
Square feet per pig space		7.92		8.99		8.13		7.80

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms	
Number of farms	15	
	Quantity	Value
Finish Hogs sold (lb)	134.81	59.60
Transferred out (lb)	0.91	0.53
Insurance income		0.76
Government payments		12.63
Other income		2.12
Purchased (lb)	-20.02	-24.65
Transferred in (lb)	-4.19	-5.07
Inventory change (lb)	-2.54	0.38
Gross margin		46.31
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	2.11	0.18
Protein Vit Minerals (lb.)	43.50	8.25
Complete Ration (lb.)	115.42	10.12
Corn (bu.)	2.86	10.59
DDGS, dry (lb.)	5.10	0.43
Contract production exp.		2.23
Repairs		0.97
Hauling and trucking		0.75
Operating interest		0.53
Miscellaneous		1.38
Total direct expenses		35.44
Return over direct expense		10.87
Overhead Expenses		
Hired labor		1.15
Building leases		1.15
Farm insurance		0.54
Utilities		0.87
Interest		0.70
Mach & bldg depreciation		0.97
Miscellaneous		0.61
Total overhead expenses		5.99
Total dir & ovhd expenses		41.42
Net return		4.88
Labor & management charge		1.97
Net return over lbr & mgt		2.91
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		64.58
Total dir & ovhd expense per unit		70.56
With other revenue adjustments		55.25
With labor and management		57.23
Est. labor hours per unit		0.14
Other Information		
No. purchased or trans in		6,488
Number sold or trans out		6,203
Percentage death loss		3.7
Percent substandard hogs		1
Avg. daily gain (lb.)		1.50
Lb. of feed / lb. of gain		2.99
Feed cost per cwt. of gain		27.04
Feed cost per head		61.58
Hired labor per head		2.68
Average purchase weight		49
Avg wgt / Finish Hogs sold		280
Avg purch price / head		60.20
Avg sales price / cwt.		44.21
Average carcass weight		210
Average price / cwt. carcass		59.13

2020 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



SOURCES OF DATA

The 2,246 producers who provided data for three MN regional reports are located in 81 of Minnesota's 87 counties. Those counties are highlighted on the map to the left, color coded based on the number of farms included from each county.

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