

2020 West Central/Central Minnesota Annual Report



April 2021



Ridgewater College,
a member of Minnesota State

Area Instructors

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This information is from farm families located in central Minnesota that are enrolled in the Farm Business Management Program of Ridgewater College and Minnesota West College.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations.

For more information about Farm Business Management in your area contact any of the instructors above or visit us on the web at www.agcentric.org.

Financial Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	247	132	35	5	10	7	55
Income Statement							
Gross cash farm income	1,041,735	756,398	1,908,799	2,920,959	1,123,753	556,649	1,073,097
Total cash farm expense	873,773	637,010	1,559,994	2,846,968	992,424	496,415	870,133
Net cash farm income	167,962	119,388	348,805	73,991	131,329	60,234	202,965
Inventory change	115,928	81,630	161,652	688,288	152,188	142,443	108,301
Depreciation	-63,360	-50,519	-103,182	-98,865	-82,703	-52,827	-64,389
Net farm income from operations	220,530	150,499	407,275	663,414	200,814	149,850	246,877
Gain or loss on capital sales	8,950	2,514	7	45	-	183	34,128
Average net farm income	229,481	153,013	407,283	663,459	200,814	150,033	281,006
Median net farm income	110,534	107,925	204,200	106,611	171,594	120,989	68,090
Profitability (cost)							
Rate of return on assets	9.0 %	7.0 %	13.4 %	9.2 %	8.2 %	9.2 %	9.8 %
Rate of return on equity	14.7 %	10.2 %	26.7 %	26.7 %	19.4 %	17.6 %	13.8 %
Operating profit margin	21.8 %	17.8 %	26.8 %	35.1 %	18.3 %	24.3 %	23.2 %
Asset turnover rate	41.1 %	39.5 %	50.1 %	26.3 %	45.1 %	37.7 %	42.4 %
Profitability (market)							
Rate of return on assets	8.0 %	6.4 %	14.2 %	17.0 %	6.7 %	15.2 %	3.7 %
Rate of return on equity	13.3 %	9.6 %	26.9 %	95.6 %	11.8 %	25.9 %	3.9 %
Operating profit margin	25.1 %	20.4 %	37.6 %	70.5 %	22.6 %	60.2 %	11.3 %
Asset turnover rate	32.0 %	31.4 %	37.6 %	24.1 %	29.8 %	25.3 %	32.2 %
Liquidity & Repayment (end of year)							
Current assets	766,559	666,362	738,968	4,352,186	607,176	551,219	771,463
Current liabilities	439,156	437,233	232,902	3,314,346	357,560	382,393	346,574
Current ratio	1.75	1.52	3.17	1.31	1.70	1.44	2.23
Working capital	327,403	229,128	506,066	1,037,840	249,615	168,826	424,889
Change in working capital	138,329	115,035	281,255	279,498	114,618	136,159	97,876
Working capital to gross inc	28.6 %	27.5 %	25.0 %	29.8 %	20.0 %	25.0 %	36.0 %
Term debt coverage ratio	2.75	2.73	2.77	2.92	2.03	2.62	2.89
Replacement coverage ratio	2.05	1.81	2.60	2.72	1.59	1.86	2.03
Term debt to EBITDA	2.28	2.48	2.11	2.62	4.03	2.36	1.71
Solvency (end of year at cost)							
Number of farms	247	132	35	5	10	7	55
Total assets	2,693,688	2,425,107	3,344,570	9,020,540	2,655,052	1,675,646	2,518,044
Total liabilities	1,348,504	1,157,649	1,930,398	6,307,921	1,748,396	990,845	983,196
Net worth	1,345,184	1,267,458	1,414,172	2,712,619	906,656	684,801	1,534,848
Net worth change	212,722	151,913	364,678	649,011	154,878	130,555	248,920
Farm debt to asset ratio	52 %	51 %	58 %	71 %	70 %	60 %	40 %
Total debt to asset ratio	50 %	48 %	58 %	70 %	66 %	59 %	39 %
Change in earned net worth %	19 %	14 %	35 %	31 %	21 %	24 %	19 %
Solvency (end of year at market)							
Number of farms	247	132	35	5	10	7	55
Total assets	3,483,204	3,090,680	4,470,576	9,853,843	4,057,679	2,649,831	3,269,416
Total liabilities	1,701,217	1,446,972	2,375,634	7,554,779	2,192,691	1,168,595	1,358,727
Net worth	1,781,987	1,643,708	2,094,942	2,299,064	1,864,989	1,481,236	1,910,690
Total net worth change	256,404	184,779	529,982	1,431,625	214,148	344,858	154,238
Farm debt to asset ratio	51 %	50 %	54 %	78 %	57 %	46 %	43 %
Total debt to asset ratio	49 %	47 %	53 %	77 %	54 %	44 %	42 %
Change in total net worth %	17 %	13 %	34 %	165 %	13 %	30 %	9 %
Nonfarm Information							
Net nonfarm income	41,045	52,627	10,799	38,518	24,878	28,661	38,543
Farms reporting living expenses	49	30	4	1	3	3	7
Total family living expense	59,221	56,596	54,502	-	76,844	53,370	52,410
Total living, invest, cap. purch	82,621	81,108	74,210	-	84,894	62,672	86,892
Crop Acres							
Total crop acres	835	1,067	432	941	931	652	550
Total crop acres owned	189	200	141	234	140	216	197
Total crop acres cash rented	635	848	290	691	791	437	352
Total crop acres share rented	11	19	1	16	-	-	1
Machinery value per crop acre	811	622	1,595	1,094	870	721	1,257

FINPACK Score Card Items
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	247	132	35	5	10	7	55
Liquidity							
Current ratio	1.75	1.52	3.17	1.31	1.70	1.44	2.23
Working capital	327,403	229,128	506,066	1,037,840	249,615	168,826	424,889
Working capital to gross inc	28.6 %	27.5 %	25.0 %	29.8 %	20.0 %	25.0 %	36.0 %
Solvency (market)							
Farm debt to asset ratio	51 %	50 %	54 %	78 %	57 %	46 %	43 %
Farm equity to asset ratio	49 %	50 %	46 %	22 %	43 %	54 %	57 %
Farm debt to equity ratio	1.05	1.00	1.16	3.45	1.34	0.84	0.76
Profitability (cost)							
Rate of ret on fm assets - mkt	8.0 %	6.4 %	14.2 %	17.0 %	6.7 %	15.2 %	3.7 %
Rate of ret on fm assets - cst	9.0 %	7.0 %	13.4 %	9.2 %	8.2 %	9.2 %	9.8 %
Rate of ret on fm equity - mkt	13.3 %	9.6 %	26.9 %	95.6 %	11.8 %	25.9 %	3.9 %
Rate of ret on fm equity - cst	14.7 %	10.2 %	26.7 %	26.7 %	19.4 %	17.6 %	13.8 %
Operating profit margin - mkt	25.1 %	20.4 %	37.6 %	70.5 %	22.6 %	60.2 %	11.3 %
Operating profit margin - cst	21.8 %	17.8 %	26.8 %	35.1 %	18.3 %	24.3 %	23.2 %
Net farm income - mkt	261,772	174,427	566,409	1,445,024	247,700	359,372	169,871
Net farm income - cst	229,481	153,013	407,283	663,459	200,814	150,033	281,006
EBITDA - cst	334,530	244,843	585,826	927,228	349,568	241,542	352,377
Repayment Capacity							
Capital debt repayment capacity	296,364	214,395	537,218	856,597	288,777	201,711	309,298
Capital debt repayment margin	188,535	135,970	343,137	563,718	146,569	124,649	202,421
Replacement margin	151,882	95,834	330,805	541,834	107,085	93,399	157,100
Term debt coverage ratio	2.75	2.73	2.77	2.92	2.03	2.62	2.89
Replacement coverage ratio	2.05	1.81	2.60	2.72	1.59	1.86	2.03
Efficiency							
Asset turnover rate (cost)	41.1 %	39.5 %	50.1 %	26.3 %	45.1 %	37.7 %	42.4 %
Asset turnover rate (market)	32.0 %	31.4 %	37.6 %	24.1 %	29.8 %	25.3 %	32.2 %
Operating expense ratio	70.8 %	70.7 %	71.0 %	73.4 %	72.0 %	64.2 %	70.2 %
Depreciation expense ratio	5.5 %	6.1 %	5.1 %	2.8 %	6.6 %	7.8 %	5.4 %
Interest expense ratio	4.4 %	5.3 %	3.7 %	4.7 %	5.3 %	5.8 %	3.5 %
Net farm income ratio	20.1 %	18.3 %	20.2 %	19.0 %	16.1 %	22.2 %	23.8 %

Financial Summary
(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	247	49	49	50	49	50
Income Statement						
Gross cash farm income	1,041,735	328,188	526,482	665,134	862,492	2,798,218
Total cash farm expense	873,773	313,626	454,141	556,954	710,530	2,310,752
Net cash farm income	167,962	14,562	72,340	108,180	151,962	487,465
Inventory change	115,928	-13,323	36,265	56,728	110,249	385,428
Depreciation	-63,360	-24,061	-40,784	-52,369	-61,372	-136,935
Net farm income from operations	220,530	-22,822	67,822	112,539	200,839	735,959
Gain or loss on capital sales	8,950	-2,183	-2,598	1,647	4,463	42,878
Average net farm income	229,481	-25,004	65,224	114,186	205,302	778,837
Median net farm income	110,534	-959	60,486	107,925	197,648	431,429
Profitability (cost)						
Rate of return on assets	9.0 %	-1.2 %	4.6 %	6.3 %	9.6 %	12.8 %
Rate of return on equity	14.7 %	-12.6 %	5.8 %	8.9 %	13.7 %	22.2 %
Operating profit margin	21.8 %	-6.0 %	10.7 %	15.4 %	23.4 %	28.0 %
Asset turnover rate	41.1 %	20.2 %	43.1 %	40.7 %	40.8 %	45.7 %
Profitability (market)						
Rate of return on assets	8.0 %	0.0 %	6.4 %	7.8 %	9.5 %	10.0 %
Rate of return on equity	13.3 %	-5.0 %	10.0 %	12.5 %	14.2 %	18.0 %
Operating profit margin	25.1 %	0.1 %	20.3 %	25.3 %	29.9 %	27.2 %
Asset turnover rate	32.0 %	14.7 %	31.5 %	31.0 %	31.8 %	36.8 %
Liquidity & Repayment (end of year)						
Current assets	766,559	321,445	362,628	444,621	709,493	1,976,486
Current liabilities	439,156	326,963	262,935	330,630	306,879	959,957
Current ratio	1.75	0.98	1.38	1.34	2.31	2.06
Working capital	327,403	-5,518	99,692	113,991	402,614	1,016,529
Change in working capital	138,329	-1,756	70,693	54,151	145,188	419,353
Working capital to gross inc	28.6 %	-1.8 %	17.7 %	16.0 %	42.0 %	32.3 %
Term debt coverage ratio	2.75	0.55	2.09	1.64	3.68	3.62
Replacement coverage ratio	2.05	0.39	1.35	1.29	2.54	2.84
Term debt to EBITDA	2.28	14.29	3.40	2.49	1.58	1.84
Solvency (end of year at cost)						
Number of farms	247	49	49	50	49	50
Total assets	2,693,688	1,465,125	1,487,844	1,804,629	2,424,435	6,232,332
Total liabilities	1,348,504	962,585	803,970	967,169	1,020,441	2,963,182
Net worth	1,345,184	502,540	683,873	837,460	1,403,994	3,269,150
Net worth change	212,722	-11,008	65,684	99,236	205,798	696,346
Farm debt to asset ratio	52 %	69 %	59 %	57 %	45 %	49 %
Total debt to asset ratio	50 %	66 %	54 %	54 %	42 %	48 %
Change in earned net worth %	19 %	-2 %	11 %	13 %	17 %	27 %
Solvency (end of year at market)						
Number of farms	247	49	49	50	49	50
Total assets	3,483,204	2,030,559	2,083,221	2,412,185	3,124,241	7,701,582
Total liabilities	1,701,217	1,155,419	983,730	1,178,796	1,278,757	3,875,670
Net worth	1,781,987	875,140	1,099,491	1,233,389	1,845,484	3,825,913
Total net worth change	256,404	10,108	126,817	172,471	281,608	684,002
Farm debt to asset ratio	51 %	60 %	52 %	52 %	44 %	52 %
Total debt to asset ratio	49 %	57 %	47 %	49 %	41 %	50 %
Change in total net worth %	17 %	1 %	13 %	16 %	18 %	22 %
Nonfarm Information						
Net nonfarm income	41,045	55,594	47,055	30,859	54,219	18,174
Farms reporting living expenses	49	7	12	9	14	7
Total family living expense	59,221	45,156	52,128	59,473	62,299	78,967
Total living, invest, cap. purch	82,621	54,378	67,622	90,116	96,826	98,527
Crop Acres						
Total crop acres	835	310	627	672	835	1,714
Total crop acres owned	189	120	96	131	161	432
Total crop acres cash rented	635	188	524	509	666	1,279
Total crop acres share rented	11	2	6	33	9	3
Machinery value per crop acre	811	993	762	765	780	829

**Balance Sheet at Market Values
(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	247	49	49	50	49	50
Assets						
Current Farm Assets						
Cash and checking balance	41,280	16,919	28,206	43,171	53,187	64,405
Prepaid expenses & supplies	69,525	23,980	33,148	35,942	60,637	192,101
Growing crops	1,230	386	1,027	936	2,971	842
Accounts receivable	79,651	6,442	30,187	43,400	51,241	263,963
Hedging accounts	4,086	1,124	2,058	501	3,032	13,592
Crops held for sale or feed	409,695	133,104	253,622	278,767	428,356	946,346
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	137,110	48,074	13,697	39,768	96,626	482,326
Other current assets	23,983	91,415	682	2,135	13,443	12,910
Total current farm assets	766,559	321,445	362,628	444,621	709,493	1,976,486
Intermediate Farm Assets						
Breeding livestock	183,877	31,331	28,782	65,298	83,660	702,156
Machinery and equipment	706,736	354,985	449,512	594,474	626,766	1,494,166
Titled vehicles	74,609	37,907	63,372	67,962	64,941	137,709
Other intermediate assets	78,719	30,153	34,022	19,520	67,337	240,470
Total intermediate farm assets	1,043,941	454,376	575,688	747,253	842,704	2,574,501
Long Term Farm Assets						
Farm land	933,021	722,835	672,788	653,471	783,060	1,820,543
Buildings and improvements	395,198	243,897	168,070	299,553	438,315	819,451
Other long-term assets	72,726	72,110	27,116	28,191	20,490	213,754
Total long-term farm assets	1,400,945	1,038,842	867,974	981,214	1,241,865	2,853,748
Total Farm Assets	3,211,445	1,814,663	1,806,290	2,173,088	2,794,062	7,404,735
Total Nonfarm Assets	271,759	215,897	276,931	239,097	330,179	296,848
Total Assets	3,483,204	2,030,559	2,083,221	2,412,185	3,124,241	7,701,582
Liabilities						
Current Farm Liabilities						
Accrued interest	12,959	11,127	8,353	10,709	9,986	24,430
Accounts payable	18,857	6,032	16,789	16,160	18,829	36,176
Current notes	330,771	272,745	199,763	222,663	221,815	730,911
Government crop loans	-	-	-	-	-	-
Principal due on term debt	76,569	37,059	38,031	81,099	56,249	168,440
Total current farm liabilities	439,156	326,963	262,935	330,630	306,879	959,957
Total intermediate farm liabs	226,679	78,633	86,020	162,725	128,586	669,697
Total long term farm liabilities	638,708	497,814	418,716	434,769	547,698	1,285,508
Total farm liabilities	1,304,543	903,409	767,671	928,124	983,162	2,915,162
Total nonfarm liabilities	43,960	59,176	36,299	39,045	37,279	48,020
Total liabs excluding deferreds	1,348,504	962,585	803,970	967,169	1,020,441	2,963,182
Total deferred liabilities	352,714	192,834	179,760	211,628	258,316	912,488
Total liabilities	1,701,217	1,155,419	983,730	1,178,796	1,278,757	3,875,670
Retained earnings	1,345,184	502,540	683,873	837,460	1,403,994	3,269,150
Market valuation equity	436,803	372,601	415,618	395,929	441,490	556,762
Net worth (farm and nonfarm)	1,781,987	875,140	1,099,491	1,233,389	1,845,484	3,825,913
Net worth excluding deferreds	2,134,701	1,067,974	1,279,251	1,445,016	2,103,800	4,738,400
Net worth change	256,404	10,108	126,817	172,471	281,608	684,002
Percent net worth change	17 %	1 %	13 %	16 %	18 %	22 %
Ratio Analysis						
Current farm liabilities / assets	57 %	102 %	73 %	74 %	43 %	49 %
Intermediate farm liab. / assets	22 %	17 %	15 %	22 %	15 %	26 %
Long term farm liab. / assets	46 %	48 %	48 %	44 %	44 %	45 %
Total debt to asset ratio	49 %	57 %	47 %	49 %	41 %	50 %
Debt to assets excl deferreds	39 %	47 %	39 %	40 %	33 %	38 %

Crop Production and Marketing Summary
(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	247	49	49	50	49	50
Acreage Summary						
Total acres owned	202	116	154	131	137	470
Total crop acres	835	310	627	672	835	1,714
Crop acres owned	189	120	96	131	161	432
Crop acres cash rented	635	188	524	509	666	1,279
Crop acres share rented	11	2	6	33	9	3
Total pasture acres	25	12	7	3	-	100
Percent crop acres owned	23 %	39 %	15 %	19 %	19 %	25 %
Mach invest/crop acre cost	547	665	500	542	530	552
Mach invest/crop acre market	811	993	762	765	780	829
Average Price Received (Cash Sales Only)						
Corn per bushel	3.31	3.27	3.29	3.35	3.29	3.31
Soybeans per bushel	9.02	9.39	8.89	9.08	8.87	9.05
Wheat, Spring per bushel	5.13	3.73	4.85	4.86	4.43	5.83
Hay, Alfalfa per ton	102.43	-	104.77	-	-	97.97
Corn Silage per ton	27.55	-	28.77	-	-	26.76
Beans, Navy per cwt	26.89	-	-	-	-	27.58
Sweet Corn, Processing per ton	70.57	-	-	-	73.53	-
Sugar Beets per ton	34.93	-	-	-	-	-
Corn, Organic per bushel	6.40	-	-	-	-	-
Hay per ton	148.10	-	-	-	-	-
Hay, Mixed per ton	78.89	-	-	-	-	-
Beans, Dark Red Kidney per cwt	41.39	-	-	-	-	-
Hay, Grass per ton	87.44	-	-	-	-	-
Rented Out per \$	4.37	-	-	-	-	-
Soybeans Seed per bushel	9.00	-	-	-	9.00	-
Average Yield Per Acre						
Corn (bushel)	199.05	188.77	201.71	195.78	196.15	201.71
Soybeans (bushel)	51.54	49.07	52.93	50.71	52.30	51.25
Corn Silage (ton)	24.63	23.51	24.62	26.63	23.73	24.69
Hay, Alfalfa (ton)	4.60	-	4.71	5.69	4.68	4.38
Wheat, Spring (bushel)	54.95	53.50	62.61	44.25	43.96	63.48
Haylage, Alfalfa (ton)	8.11	-	9.83	6.44	8.56	7.98
Sugar Beets (ton)	27.08	-	27.72	-	25.22	27.37
Hay, Grass (ton)	2.31	2.16	2.63	4.18	4.50	1.93
Beans, Navy (cwt)	24.14	-	-	33.52	-	18.64
Soybeans Seed (bushel)	55.70	-	-	-	54.32	-
Oats (bushel)	39.17	-	-	-	-	-
Sweet Corn, Processing (ton)	7.76	-	-	-	-	8.00
Corn, Organic (bushel)	140.21	-	-	-	-	-
Peas, Processing (lb)	2,981.86	-	-	-	-	-
Rye (bushel)	36.19	-	-	-	-	-
Soybeans, Organic (bushel)	30.00	-	-	-	-	-
Barley, Organic (bushel)	50.43	-	-	-	-	-
Oatlage (ton)	4.59	-	-	-	-	-
Corn Silage, Organic (ton)	24.88	-	-	-	-	24.88
Corn snaplage (ton)	11.39	-	-	-	-	-
Hay (ton)	1.97	-	-	-	-	-

**Household and Personal Expenses
(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	49	7	12	9	14	7
Average family size	3.0	2.3	3.1	1.9	3.7	3.7
Family Living Expenses						
Food and meals expense	8,092	6,026	8,147	8,360	7,881	10,144
Medical care	4,081	1,965	5,236	4,404	4,522	2,918
Health insurance	5,908	2,981	4,070	7,159	6,474	9,250
Cash donations	1,814	2,534	1,396	1,925	1,853	1,589
Household supplies	3,485	2,945	1,754	3,065	5,396	3,709
Clothing	1,531	506	858	1,499	1,717	3,377
Personal care	2,634	1,618	868	1,171	2,386	9,053
Child / Dependent care	339	899	71	933	78	-
Alimony and child support	116	-	475	-	-	-
Gifts	1,599	775	2,033	810	2,214	1,463
Education	974	195	939	494	863	2,651
Recreation	3,189	2,558	2,276	3,918	2,922	4,984
Utilities (household share)	2,489	1,887	2,845	1,667	3,033	2,446
Personal vehicle operating exp	3,735	3,544	3,430	5,569	3,662	2,238
Household real estate taxes	420	154	870	517	241	144
Dwelling rent	230	1,613	-	-	-	-
Household repairs	1,918	612	1,924	3,238	938	3,475
Personal interest	1,128	3,375	279	42	1,269	1,454
Disability / Long term care ins	427	334	-	818	736	130
Life insurance payments	4,879	1,683	4,366	4,956	5,883	6,845
Personal property insurance	299	434	526	231	158	143
Miscellaneous	9,467	8,519	9,746	7,484	9,831	11,756
Total cash family living expense	58,753	45,156	52,109	58,263	62,056	77,766
Family living from the farm	468	-	19	1,210	243	1,201
Total family living	59,221	45,156	52,128	59,473	62,299	78,967
Other Nonfarm Expenditures						
Income taxes	8,722	14,064	2,576	7,880	11,475	9,493
Furnishing & appliance purchases	61	-	-	330	-	-
Nonfarm vehicle purchases	2,271	-	80	2,511	4,550	3,429
Nonfarm real estate purchases	-	-	-	-	-	-
Other nonfarm capital purchases	293	-	-	236	875	-
Nonfarm savings & investments	12,520	-4,842	12,857	20,895	17,870	7,839
Total other nonfarm expenditures	23,867	9,222	15,513	31,853	34,770	20,761
Total cash family living investment & nonfarm capital purch	82,621	54,378	67,622	90,116	96,826	98,527

Operator and Labor Information
(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	247	49	49	50	49	50
Operator Information						
Average number of operators	1.2	1.1	1.1	1.0	1.3	1.3
Average age of operators	45.0	43.4	46.3	45.6	44.5	45.6
Average number of years farming	21.3	18.2	21.9	22.1	21.0	23.3
Results Per Operator						
Working capital	277,899	-5,077	88,415	109,606	305,862	770,098
Total assets (market)	2,956,534	1,868,496	1,847,563	2,319,409	2,373,455	5,834,532
Total liabilities	1,443,989	1,063,202	872,448	1,133,458	971,459	2,936,113
Net worth (market)	1,512,546	805,293	975,114	1,185,951	1,401,996	2,898,419
Net worth excl deferred liabs	1,811,928	982,737	1,134,539	1,389,439	1,598,236	3,589,697
Gross farm income	971,097	284,562	500,318	683,429	728,927	2,382,419
Total farm expense	783,912	305,562	440,169	575,219	576,352	1,824,875
Net farm income from operations	187,186	-21,000	60,150	108,210	152,575	557,544
Net nonfarm income	34,839	51,157	41,732	29,672	41,190	13,768
Family living & tax withdrawals	51,864	39,453	45,367	47,910	42,273	79,804
Total acres owned	171.8	106.9	136.7	126.1	103.9	356.0
Total crop acres	708.4	285.4	555.8	646.6	634.4	1,298.5
Crop acres owned	160.2	110.6	85.1	125.8	122.0	327.4
Crop acres cash rented	539.2	172.8	465.0	489.5	505.7	968.8
Crop acres share rented	9.1	2.1	5.7	31.4	6.7	2.3
Total pasture acres	20.9	11.4	5.9	2.8	-	75.8
Labor Analysis						
Number of farms	247	49	49	50	49	50
Total unpaid labor hours	2,246	1,568	1,824	2,459	2,529	2,832
Total hired labor hours	3,005	487	1,337	1,567	1,296	10,221
Total labor hours per farm	5,251	2,055	3,161	4,026	3,825	13,053
Unpaid hours per operator	1,906	1,442	1,618	2,365	1,921	2,145
Value of farm production / hour	184.85	129.57	172.20	157.52	213.59	196.55
Net farm income / unpaid hour	98.20	-14.56	37.18	45.76	79.41	259.88
Average hourly hired labor wage	23.22	25.46	18.42	18.11	25.71	24.21
Partnerships & LLCs						
Number of farms	42	5	8	8	10	11
Number of operators	1.7	1.3	1.8	1.3	2.2	1.8
Owner withdrawals per farm	48,563	-	-	-	-	-
Withdrawals per operator	41,626	-	-	-	-	-
Corporations						
Number of farms	9	1	-	-	3	5
Number of operators	1.6	-	-	-	1.3	1.8

Nonfarm Summary
(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	247	49	49	50	49	50
Nonfarm Income						
Personal wages & salary	26,747	42,369	36,453	21,868	23,096	10,383
Net nonfarm business income	4,410	3,479	3,501	5,717	6,342	3,014
Personal rental income	228	9	126	134	4	858
Personal interest income	118	4	160	62	283	83
Personal cash dividends	384	105	1,772	17	7	34
Tax refunds	1,822	2,847	2,040	930	1,479	1,830
Other nonfarm income	7,336	6,780	3,005	2,131	23,008	1,972
Total nonfarm income	41,045	55,594	47,055	30,859	54,219	18,174
Gifts and inheritances	3,278	649	1,041	11,676	539	2,331
Nonfarm Assets (market)						
Checking & savings	10,393	6,478	12,409	12,355	8,873	11,782
Stocks & bonds	13,852	1,404	9,303	4,007	40,061	14,666
Other current assets	7,288	4,981	3,703	9,626	16,052	2,133
Furniture & appliances	7,005	7,769	6,521	7,424	7,448	5,875
Nonfarm vehicles	20,914	20,486	23,065	21,080	21,304	18,678
Cash value of life ins.	8,979	2,486	13,438	9,298	6,220	13,359
Retirement accounts	82,838	59,631	115,469	70,205	92,421	76,843
Other intermediate assets	9,787	2,100	2,365	12,459	30,892	1,239
Nonfarm real estate	92,782	103,513	80,748	73,213	77,900	128,214
Personal bus. investment	9,047	-	6,469	18,312	77	19,965
Other long term assets	8,875	7,048	3,441	1,117	28,930	4,093
Total nonfarm assets	271,759	215,897	276,931	239,097	330,179	296,848
Nonfarm Liabilities						
Accrued interest	54	85	39	40	18	87
Accounts payable	624	73	39	2,927	37	10
Current notes	1,329	1,620	676	3,798	528	-
Princ due on term debt	3,588	4,792	3,143	4,134	2,777	3,094
Total current liabilities	5,939	6,571	3,897	11,900	3,559	3,691
Intermediate liabilities	6,124	10,522	7,401	6,520	3,760	2,483
Long term liabilities	31,898	42,083	25,001	20,624	29,961	41,846
Total nonfarm liabilities	43,960	59,176	36,299	39,045	37,279	48,020
Nonfarm net worth	227,799	156,721	240,632	200,052	292,900	248,827
Nonfarm debt to asset ratio	16 %	27 %	13 %	16 %	11 %	16 %

Farm Income Statement
(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	247	49	49	50	49	50
Cash Farm Income						
Beans, Black Turtle	725	3,655	-	-	-	-
Beans, Dark Red Kidney	4,267	5,919	3,615	-	4,103	7,714
Beans, Light Red Kidney	4,797	1,578	-	-	-	22,148
Beans, Lima	119	-	-	-	600	-
Beans, Navy	3,880	3,366	5,295	2,484	3,093	5,164
Beans, Pinto	490	2,468	-	-	-	-
Corn	171,289	69,386	162,249	148,272	177,647	296,801
Corn Silage	4,287	529	4,971	-	1,853	13,973
Corn, Seed	461	-	-	-	2,326	-
Hay, Alfalfa	3,241	383	10,452	202	-	5,190
Hay, Mixed	2,448	1,691	350	525	5,509	4,170
Peas, Processing	1,338	-	3,187	-	2,941	604
Peas, Field	89	-	-	-	450	-
Rye	218	608	258	-	125	104
Soybeans	141,489	49,744	116,010	125,293	137,910	276,074
Soybeans Seed	2,210	-	-	-	11,138	-
Sugar Beets	25,658	3,587	3,637	-	13,957	105,993
Sunflowers	367	-	-	-	1,851	-
Sweet Corn, Processing	2,090	-	1,471	-	6,609	2,404
Wheat, Durum	102	-	-	-	514	-
Wheat, Spring	4,724	4,765	1,192	7,202	1,866	8,468
Wheat, Winter	41	-	-	-	145	62
Custom Work	237	-	1,196	-	-	-
Rented Out	497	-	990	929	566	-
Soybeans, Natto	383	916	-	-	-	996
Oats, Organic	26	116	1	-	15	-
Wheat, Winter, Organic	25	-	-	-	128	-
Corn, Blue, Organic	284	-	-	1,405	-	-
Beans, Edible Organic	385	-	-	-	-	1,904
Sweet Corn, Organic	625	-	-	-	-	3,089
Wheat, Kernza	69	-	-	-	350	-
Miscellaneous crop income	1,481	3,016	476	269	1,676	1,984
Beef Bulls	89	359	92	-	-	-
Beef Cow-Calf, Beef Calves	940	3,661	1,075	-	-	-
Beef Backgrounding	782	2,091	960	-	437	445
Beef Finishing	60,638	2,639	6,212	21,326	3,551	266,073
Beef Finish Yearlings	424	598	798	-	739	-
Broilers	20	100	-	-	-	-
Dairy, Milk	222,922	8,175	30,903	124,134	155,488	786,425
Dairy, Dairy Calves	1,581	58	239	763	1,153	5,627
Dairy Replacement Heifers	1,125	48	-	489	578	4,453
Dairy Finishing	44,572	44,679	1,846	14,466	90,411	71,522
Hogs, Farrow To Finish, Raised Hog	3,254	464	-	2,256	-	13,365
Hogs, Finish Feeder Pigs	90	101	-	347	-	-
Sheep, Lamb Finishing	458	1,013	1,294	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	680	885	2,522	-	21	-
Bison Finishing	1,363	-	-	-	-	6,732
Hogs, Farrow to Weaning, Weaning P	2,726	7,299	-	-	-	6,315
Hogs, Weaning to Finish	29,150	-	646	16	39	143,313
Dairy Feeder	6,343	22	587	1,796	27,420	2,068
Dairy Backgrounding	60	-	-	24	-	273
Goats, Finishing	64	320	-	-	-	-
Cull breeding livestock	10,703	2,120	2,498	4,720	7,408	36,367
Misc. livestock income	8,492	213	47	2,490	234	38,979
Crop government payments	12,911	5,942	8,839	8,912	10,583	30,011
CRP payments	694	581	628	436	846	980
Livestock govt payments	11,711	2,437	1,679	8,262	4,169	41,471
Other government payments	104,408	33,552	50,755	60,243	106,601	268,444
Conservation govt payment	4,842	1,348	3,229	3,770	6,863	8,940
Custom work income	59,341	17,183	49,414	63,939	23,215	141,189
Patronage dividends, cash	8,857	2,669	3,608	4,508	7,334	25,905
Crop insurance income	20,967	17,558	9,549	16,707	14,925	45,680
Property insurance income	99	-	232	88	177	-
Livestock insurance inc	1,097	132	318	869	291	3,824
Contract livestock income	9,010	2,651	5,439	17,953	2,576	16,101
Renewable energy income	88	-	145	275	-	18
Farm rental income	1,653	4,070	1,388	7	2	2,809
Other farm income	31,236	13,492	26,193	19,756	22,053	74,049
Gross Cash Farm Income	1,041,735	328,188	526,482	665,134	862,492	2,798,218

Farm Income Statement (continued)
(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	247	49	49	50	49	50
Cash Farm Expense						
Seed and plants	71,852	30,660	52,626	60,753	63,257	150,586
Fertilizer	65,099	30,515	51,084	42,018	74,706	126,395
Crop chemicals	35,528	20,289	21,469	26,887	32,230	76,113
Organic crop protection	34	-	-	-	-	170
Crop insurance	16,341	6,913	14,558	13,075	13,207	33,665
Drying expense	5,218	1,103	4,855	3,785	4,632	11,614
Storage	1,187	483	613	619	1,866	2,343
Irrigation energy	1,645	469	1,222	771	1,430	4,297
Packaging and supplies	838	704	513	350	681	1,929
Crop miscellaneous	6,960	945	2,534	2,109	1,704	27,193
Crop consultants	2,421	577	1,713	2,082	1,995	5,677
Feeder livestock purchase	55,521	17,627	2,711	14,705	65,939	175,018
Purchased feed	117,613	24,091	16,757	61,822	76,602	404,086
Breeding fees	3,707	754	359	1,752	2,426	13,091
Veterinary	12,631	2,587	1,596	4,670	8,540	45,258
Supplies	10,719	3,216	2,201	4,292	7,569	35,934
DHIA	565	57	160	527	561	1,503
Contract production exp.	11,041	88	559	485	16	53,406
Livestock insurance	414	0	38	158	141	1,711
Livestock leases	127	20	4	-	147	460
Grazing fees	118	550	11	-	-	32
Govt program expense	98	4	35	28	163	259
Bedding	4,942	243	982	3,848	2,537	16,876
Livestock consultants	228	47	12	6	-	1,063
Interest	50,747	33,814	30,991	36,601	39,178	112,185
Fuel & oil	29,169	12,053	23,435	23,330	23,001	63,447
Repairs	61,370	28,226	36,154	51,539	52,094	137,484
Custom hire	22,203	7,477	12,036	9,450	18,066	63,406
Hired labor	59,292	10,333	23,065	30,613	29,667	200,486
Land rent	134,657	38,186	104,253	92,112	118,999	316,886
Stock/quota lease	298	-	-	-	-	1,474
Machinery leases	9,963	1,935	7,783	13,901	9,044	16,931
Building leases	8,040	939	672	5,635	1,075	31,449
Real estate taxes	7,942	5,309	4,776	4,961	6,053	18,458
Farm insurance	14,970	7,880	10,549	13,130	12,899	30,123
Utilities	13,578	6,180	7,881	11,443	12,406	29,694
Hauling and trucking	8,247	1,064	1,870	3,085	5,152	29,731
Marketing	4,262	1,372	1,116	3,406	3,356	11,923
Dues & professional fees	5,205	2,097	2,939	4,069	4,549	12,251
Purchase of resale items	333	1,290	315	72	-	-
Miscellaneous	18,648	13,529	9,694	8,865	14,641	46,147
Total cash expense	873,773	313,626	454,141	556,954	710,530	2,310,752
Net cash farm income	167,962	14,562	72,340	108,180	151,962	487,465
Inventory Changes						
Prepays and supplies	15,422	2,573	-637	7,805	6,397	60,215
Accounts receivable	16,740	-14,887	6,998	1,168	7,718	81,697
Hedging accounts	-7,828	-2,904	-5,181	-2,194	-5,591	-23,072
Other current assets	-4,371	18,639	180	295	-1,876	-38,493
Crops and feed	79,841	-9,664	33,750	46,626	84,681	241,197
Market livestock	-490	-8,589	2,059	2,758	12,404	-10,935
Breeding livestock	9,781	-2,406	-175	-3,184	1,293	52,766
Other assets	790	1,011	180	679	-1,250	3,282
Accounts payable	5,934	6,184	-3,083	4,580	6,870	14,964
Accrued interest	107	-3,278	2,173	-1,806	-397	3,808
Total inventory change	115,928	-13,323	36,265	56,728	110,249	385,428
Net operating profit	283,890	1,240	108,606	164,908	262,211	872,894
Depreciation						
Machinery and equipment	-44,413	-18,302	-28,211	-38,440	-39,306	-96,856
Titled vehicles	-6,801	-2,644	-7,259	-5,919	-5,898	-12,195
Buildings and improvements	-12,146	-3,115	-5,313	-8,010	-16,169	-27,884
Total depreciation	-63,360	-24,061	-40,784	-52,369	-61,372	-136,935
Net farm income from operations	220,530	-22,822	67,822	112,539	200,839	735,959
Gain or loss on capital sales	8,950	-2,183	-2,598	1,647	4,463	42,878
Net farm income	229,481	-25,004	65,224	114,186	205,302	778,837

FINPACK Score Card Items
(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	247	49	49	50	49	50
Liquidity						
Current ratio	1.75	0.98	1.38	1.34	2.31	2.06
Working capital	327,403	-5,518	99,692	113,991	402,614	1,016,529
Working capital to gross inc	28.6 %	-1.8 %	17.7 %	16.0 %	42.0 %	32.3 %
Solvency (market)						
Farm debt to asset ratio	51 %	60 %	52 %	52 %	44 %	52 %
Farm equity to asset ratio	49 %	40 %	48 %	48 %	56 %	48 %
Farm debt to equity ratio	1.05	1.49	1.07	1.08	0.78	1.06
Profitability (cost)						
Rate of ret on fm assets - mkt	8.0 %	0.0 %	6.4 %	7.8 %	9.5 %	10.0 %
Rate of ret on fm assets - cst	9.0 %	-1.2 %	4.6 %	6.3 %	9.6 %	12.8 %
Rate of ret on fm equity - mkt	13.3 %	-5.0 %	10.0 %	12.5 %	14.2 %	18.0 %
Rate of ret on fm equity - cst	14.7 %	-12.6 %	5.8 %	8.9 %	13.7 %	22.2 %
Operating profit margin - mkt	25.1 %	0.1 %	20.3 %	25.3 %	29.9 %	27.2 %
Operating profit margin - cst	21.8 %	-6.0 %	10.7 %	15.4 %	23.4 %	28.0 %
Net farm income - mkt	261,772	-8,784	117,424	176,999	258,097	756,752
Net farm income - cst	229,481	-25,004	65,224	114,186	205,302	778,837
EBITDA - cst	334,530	38,332	137,424	203,314	301,787	981,271
Repayment Capacity						
Capital debt repayment capacity	296,364	32,186	124,291	165,323	282,285	868,727
Capital debt repayment margin	188,535	-26,840	64,726	64,328	205,537	628,478
Replacement margin	151,882	-50,101	32,365	37,152	170,971	562,975
Term debt coverage ratio	2.75	0.55	2.09	1.64	3.68	3.62
Replacement coverage ratio	2.05	0.39	1.35	1.29	2.54	2.84
Efficiency						
Asset turnover rate (cost)	41.1 %	20.2 %	43.1 %	40.7 %	40.8 %	45.7 %
Asset turnover rate (market)	32.0 %	14.7 %	31.5 %	31.0 %	31.8 %	36.8 %
Operating expense ratio	70.8 %	87.6 %	75.6 %	71.4 %	68.5 %	68.8 %
Depreciation expense ratio	5.5 %	7.8 %	7.2 %	7.4 %	6.4 %	4.4 %
Interest expense ratio	4.4 %	12.0 %	5.1 %	5.4 %	4.1 %	3.4 %
Net farm income ratio	20.1 %	-8.1 %	11.6 %	16.1 %	21.4 %	24.8 %

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	78	25	26	27
Acres	150.89	145.79	112.35	192.71
Yield per acre (bu.)	200.24	192.43	202.36	204.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.97	3.79	3.96	4.09
Total product return per acre	794.01	728.55	800.62	836.14
Hedging gains/losses per acre	-6.19	-7.82	-15.27	0.05
Crop insurance per acre	7.61	1.90	7.39	11.73
Other crop income per acre	54.24	61.15	47.81	53.01
Gross return per acre	849.67	783.78	840.55	900.93
Direct Expenses				
Seed and plants	103.84	105.29	101.89	103.93
Fertilizer	120.50	127.47	130.55	109.98
Crop chemicals	32.77	24.64	43.66	32.36
Crop insurance	18.46	22.31	16.22	17.03
Drying expense	10.36	10.53	12.67	8.94
Storage	1.16	0.95	1.92	0.88
Fuel & oil	24.33	25.80	23.99	23.50
Repairs	53.58	61.21	56.65	46.51
Custom hire	8.98	7.58	12.52	7.98
Hired labor	5.41	7.65	5.29	3.90
Machinery leases	1.56	1.59	0.91	1.90
Utilities	0.23	0.52	0.20	0.05
Hauling and trucking	1.32	2.14	1.79	0.49
Marketing	1.45	3.42	0.72	0.49
Operating interest	16.20	22.34	9.50	15.67
Miscellaneous	3.63	4.38	2.57	3.70
Total direct expenses per acre	403.80	427.81	421.05	377.29
Return over direct exp per acre	445.87	355.97	419.51	523.64
Overhead Expenses				
Hired labor	4.04	3.85	7.04	2.49
Machinery leases	2.69	2.44	2.01	3.24
Building leases	2.21	3.69	1.46	1.60
RE & pers. property taxes	30.91	28.93	31.70	31.86
Farm insurance	11.90	13.42	10.76	11.47
Utilities	8.34	10.93	7.57	6.95
Dues & professional fees	3.53	4.31	2.87	3.36
Interest	84.21	132.56	80.12	52.65
Mach & bldg depreciation	55.20	53.49	59.02	54.27
Miscellaneous	11.11	14.23	12.46	8.18
Total overhead expenses per acre	214.15	267.85	215.01	176.05
Total dir & ovhd expenses per acre	617.94	695.66	636.06	553.33
Net return per acre	231.72	88.12	204.49	347.60
Government payments	27.71	27.34	21.23	31.60
Net return with govt pmts	259.43	115.47	225.72	379.20
Labor & management charge	48.08	46.87	45.13	50.58
Net return over lbr & mgt	211.35	68.60	180.59	328.62
Cost of Production				
Total direct expense per bu.	2.02	2.22	2.08	1.84
Total dir & ovhd exp per bu.	3.09	3.62	3.14	2.71
Less govt & other income	2.67	3.19	2.84	2.23
With labor & management	2.91	3.43	3.06	2.48
Net value per unit	3.93	3.75	3.88	4.09
Machinery cost per acre	145.53	154.18	155.23	134.01
Est. labor hours per acre	3.01	3.29	3.09	2.78

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	147	48	49	50
Acres	411.84	460.64	369.09	406.89
Yield per acre (bu.)	198.74	192.69	191.07	212.13
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.91	3.80	3.86	4.06
Total product return per acre	777.24	731.96	737.15	862.09
Hedging gains/losses per acre	-8.90	-18.44	-5.39	-1.67
Crop insurance per acre	5.66	4.12	9.50	3.91
Other crop income per acre	55.95	56.69	50.11	60.33
Gross return per acre	829.94	774.34	791.37	924.66
Direct Expenses				
Seed and plants	101.00	99.96	101.11	102.03
Fertilizer	120.66	122.57	119.67	119.46
Crop chemicals	31.01	29.85	28.08	34.87
Cover crop expense	0.24	0.01	-	0.70
Crop insurance	20.49	21.54	19.13	20.55
Drying expense	11.64	12.06	12.54	10.38
Storage	1.05	0.58	0.67	1.90
Fuel & oil	21.12	22.14	21.28	19.86
Repairs	42.89	42.84	49.68	36.91
Custom hire	12.54	14.80	8.41	13.77
Hired labor	6.46	9.98	7.98	1.28
Land rent	199.15	222.84	175.39	194.54
Machinery leases	3.24	5.52	1.60	2.22
Utilities	0.51	0.26	0.98	0.35
Hauling and trucking	1.12	1.91	0.31	0.99
Marketing	1.17	1.51	0.86	1.09
Operating interest	15.14	20.69	12.40	11.52
Miscellaneous	3.16	2.85	2.71	3.89
Total direct expenses per acre	592.58	631.93	562.80	576.29
Return over direct exp per acre	237.36	142.41	228.57	348.37
Overhead Expenses				
Hired labor	8.35	11.40	2.94	9.83
Machinery leases	2.84	3.58	3.19	1.72
Building leases	3.57	8.90	0.44	0.57
Farm insurance	8.57	9.49	9.16	7.03
Utilities	6.35	7.60	7.10	4.33
Dues & professional fees	3.59	2.75	4.79	3.44
Interest	7.13	9.08	7.02	5.10
Mach & bldg depreciation	47.38	55.01	45.40	40.85
Miscellaneous	8.16	7.98	7.33	9.10
Total overhead expenses per acre	95.94	115.80	87.39	81.96
Total dir & ovhd expenses per acre	688.52	747.73	650.19	658.25
Net return per acre	141.42	26.61	141.18	266.41
Government payments	25.40	31.60	22.92	20.86
Net return with govt pmts	166.82	58.21	164.10	287.27
Labor & management charge	42.46	31.66	44.11	52.72
Net return over lbr & mgt	124.36	26.55	119.99	234.54
Cost of Production				
Total direct expense per bu.	2.98	3.28	2.95	2.72
Total dir & ovhd exp per bu.	3.46	3.88	3.40	3.10
Less govt & other income	3.07	3.50	3.00	2.71
With labor & management	3.29	3.66	3.23	2.96
Net value per unit	3.87	3.70	3.83	4.06
Machinery cost per acre	132.88	148.67	131.54	116.92
Est. labor hours per acre	2.95	3.00	2.70	3.12

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	13	4	4	5
Acres	360.17	791.58	194.25	147.79
Yield per acre (bu.)	207.20	210.90	183.37	216.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.61	3.57	3.62	3.78
Total product return per acre	748.68	753.13	664.70	817.94
Hedging gains/losses per acre	-0.74	-1.09	-	-
Crop insurance per acre	9.92	0.46	57.92	-
Other crop income per acre	43.76	41.95	44.41	50.86
Gross return per acre	801.63	794.45	767.02	868.80
Direct Expenses				
Seed and plants	99.51	94.74	107.78	111.22
Fertilizer	113.81	109.05	115.83	132.05
Crop chemicals	36.37	39.07	33.83	27.50
Crop insurance	17.94	15.47	29.11	16.76
Drying expense	18.38	22.65	9.83	9.08
Storage	1.71	1.88	-	2.77
Irrigation energy	25.64	27.00	28.28	17.07
Fuel & oil	19.51	16.04	23.84	29.81
Repairs	40.37	38.60	31.57	57.21
Custom hire	0.93	1.22	-	0.63
Hired labor	4.50	6.10	-	2.40
Land rent	219.78	250.37	158.16	153.52
Machinery leases	3.16	3.76	-	3.90
Marketing	4.33	3.91	-	10.71
Operating interest	16.68	18.16	18.99	7.93
Miscellaneous	2.45	0.80	9.69	1.89
Total direct expenses per acre	625.07	648.83	566.91	584.42
Return over direct exp per acre	176.57	145.63	200.11	284.38
Overhead Expenses				
Hired labor	28.31	33.75	18.12	15.74
Machinery leases	1.26	0.65	0.07	5.12
Building leases	14.30	20.84	0.18	1.13
Farm insurance	6.61	5.01	10.32	9.57
Utilities	6.68	6.40	8.11	6.36
Dues & professional fees	2.39	1.54	2.81	5.61
Interest	3.62	2.70	7.84	3.16
Mach & bldg depreciation	59.36	64.02	54.96	44.04
Miscellaneous	7.78	7.89	7.23	7.90
Total overhead expenses per acre	130.33	142.80	109.64	98.63
Total dir & ovhd expenses per acre	755.39	791.63	676.55	683.05
Net return per acre	46.24	2.83	90.47	185.75
Government payments	30.51	37.78	13.06	17.69
Net return with govt pmts	76.75	40.61	103.53	203.44
Labor & management charge	44.52	42.07	41.84	57.80
Net return over lbr & mgt	32.23	-1.46	61.69	145.64
Cost of Production				
Total direct expense per bu.	3.02	3.08	3.09	2.70
Total dir & ovhd exp per bu.	3.65	3.75	3.69	3.16
Less govt & other income	3.24	3.38	3.06	2.84
With labor & management	3.46	3.58	3.29	3.11
Net value per unit	3.61	3.57	3.62	3.78
Machinery cost per acre	123.89	123.15	109.83	141.82
Est. labor hours per acre	2.86	2.78	3.36	2.67

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	75	24	25	26
Acres	152.84	106.61	187.05	162.61
Yield per acre (bu.)	52.56	49.37	49.49	57.88
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.30	9.53	10.01	10.97
Total product return per acre	541.40	470.56	495.49	635.05
Hedging gains/losses per acre	-6.36	-1.28	-14.95	0.06
Crop insurance per acre	5.00	3.07	10.58	-
Other crop income per acre	45.53	41.22	45.46	48.22
Gross return per acre	585.57	513.58	536.58	683.33
Direct Expenses				
Seed and plants	52.68	56.94	53.10	49.64
Fertilizer	16.07	19.88	17.75	11.91
Crop chemicals	46.38	54.40	37.62	51.22
Crop insurance	16.07	18.01	12.54	18.81
Storage	0.51	0.14	0.71	0.52
Fuel & oil	13.99	14.99	12.06	15.51
Repairs	31.65	42.23	26.05	31.46
Custom hire	9.38	17.17	9.70	4.30
Hired labor	2.86	2.42	4.09	1.77
Machinery leases	2.67	2.73	2.54	2.77
Utilities	0.56	1.80	0.38	-
Hauling and trucking	0.84	0.41	0.64	1.33
Marketing	1.67	4.42	0.90	0.86
Operating interest	8.84	11.91	9.85	5.86
Miscellaneous	3.32	3.85	2.50	3.91
Total direct expenses per acre	207.50	251.29	190.43	199.88
Return over direct exp per acre	378.07	262.29	346.14	483.45
Overhead Expenses				
Hired labor	2.86	2.54	0.61	5.52
Machinery leases	1.60	1.33	2.69	0.56
Building leases	1.69	0.18	2.82	1.37
RE & pers. property taxes	29.19	25.70	29.94	30.48
Farm insurance	6.80	9.84	5.78	6.09
Utilities	4.95	7.64	3.06	5.42
Dues & professional fees	2.06	2.29	2.22	1.75
Interest	81.32	146.37	74.04	50.02
Mach & bldg depreciation	29.04	25.81	28.57	31.51
Miscellaneous	6.63	6.41	4.25	9.39
Total overhead expenses per acre	166.14	228.12	153.98	142.09
Total dir & ovhd expenses per acre	373.65	479.42	344.41	341.97
Net return per acre	211.93	34.16	192.17	341.36
Government payments	28.54	23.07	35.05	24.66
Net return with govt pmts	240.47	57.23	227.22	366.02
Labor & management charge	30.86	52.41	19.94	29.90
Net return over lbr & mgt	209.61	4.83	207.28	336.12
Cost of Production				
Total direct expense per bu.	3.95	5.09	3.85	3.45
Total dir & ovhd exp per bu.	7.11	9.71	6.96	5.91
Less govt & other income	5.73	8.37	5.42	4.65
With labor & management	6.31	9.43	5.82	5.16
Net value per unit	10.18	9.51	9.71	10.97
Machinery cost per acre	89.98	108.27	83.56	86.02
Est. labor hours per acre	1.92	2.90	1.20	2.12

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	133	43	44	46
Acres	353.99	371.54	452.72	243.14
Yield per acre (bu.)	51.31	47.55	51.46	56.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.89	9.85	9.61	10.39
Total product return per acre	507.44	468.54	494.59	585.91
Hedging gains/losses per acre	-7.73	-17.64	-4.13	0.01
Crop insurance per acre	5.85	9.75	4.15	3.30
Other crop income per acre	48.84	40.92	53.82	51.27
Gross return per acre	554.39	501.56	548.43	640.49
Direct Expenses				
Seed and plants	52.08	52.75	53.00	49.50
Fertilizer	11.79	14.63	11.58	8.11
Crop chemicals	45.67	42.54	47.41	47.03
Crop insurance	18.93	18.67	20.17	17.09
Storage	0.45	0.23	0.63	0.47
Fuel & oil	12.51	12.85	12.42	12.17
Repairs	26.60	28.65	26.66	23.56
Custom hire	10.17	11.84	9.34	9.25
Hired labor	5.64	6.50	7.41	1.24
Land rent	186.71	204.34	176.71	179.32
Machinery leases	2.81	4.19	2.80	0.84
Utilities	0.63	0.69	0.85	0.13
Hauling and trucking	0.95	1.28	0.79	0.75
Marketing	0.87	1.18	0.65	0.80
Operating interest	7.88	10.94	5.69	7.43
Miscellaneous	2.59	2.60	2.47	2.79
Total direct expenses per acre	386.26	413.88	378.60	360.47
Return over direct exp per acre	168.13	87.68	169.83	280.02
Overhead Expenses				
Hired labor	3.64	1.35	5.10	4.29
Machinery leases	1.56	2.85	0.39	1.78
Building leases	1.52	3.03	0.82	0.64
Farm insurance	5.60	6.29	5.57	4.65
Utilities	3.53	3.91	3.02	3.91
Dues & professional fees	2.41	1.94	3.07	1.90
Interest	4.44	6.87	2.96	3.60
Mach & bldg depreciation	26.93	25.42	27.32	28.38
Miscellaneous	4.85	3.69	5.76	4.89
Total overhead expenses per acre	54.48	55.36	54.02	54.02
Total dir & ovhd expenses per acre	440.74	469.23	432.62	414.49
Net return per acre	113.66	32.32	115.81	226.00
Government payments	24.79	30.38	22.28	21.26
Net return with govt pmts	138.44	62.71	138.09	247.26
Labor & management charge	23.64	22.81	23.83	24.48
Net return over lbr & mgt	114.81	39.90	114.26	222.78
Cost of Production				
Total direct expense per bu.	7.53	8.70	7.36	6.39
Total dir & ovhd exp per bu.	8.59	9.87	8.41	7.35
Less govt & other income	7.19	8.54	6.93	6.01
With labor & management	7.65	9.02	7.39	6.44
Net value per unit	9.74	9.48	9.53	10.39
Machinery cost per acre	82.90	90.24	80.34	76.98
Est. labor hours per acre	1.70	1.62	1.79	1.65

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	8	3	3
Acres	145.09	152.84	104.95
Yield per acre (bu.)	46.00	51.48	52.62
Operators share of yield %	100.00	100.00	100.00
Value per bu.	10.03	9.93	9.66
Total product return per acre	461.27	511.31	508.26
Hedging gains/losses per acre	6.80	34.68	-
Other crop income per acre	45.88	46.44	48.60
Gross return per acre	513.95	592.42	556.86
Direct Expenses			
Seed and plants	46.83	45.63	43.04
Fertilizer	39.44	45.02	31.44
Crop chemicals	43.90	51.47	40.55
Crop insurance	20.35	26.48	10.60
Storage	0.90	1.94	0.50
Irrigation energy	20.73	21.62	17.89
Fuel & oil	14.65	19.57	18.08
Repairs	28.51	39.65	31.24
Custom hire	2.45	3.92	-
Hired labor	0.89	1.15	0.49
Land rent	204.64	213.45	110.54
Machinery leases	5.38	5.69	5.87
Hauling and trucking	0.21	-	0.79
Marketing	3.05	-	-
Operating interest	10.42	8.76	3.84
Miscellaneous	1.67	3.99	0.34
Total direct expenses per acre	444.04	488.34	315.22
Return over direct exp per acre	69.91	104.08	241.64
Overhead Expenses			
Hired labor	22.81	22.26	8.17
Machinery leases	0.50	0.05	0.44
Building leases	2.59	0.74	-
Farm insurance	5.77	9.31	5.59
Utilities	3.56	1.33	3.13
Dues & professional fees	2.46	1.84	4.39
Interest	3.21	2.90	6.17
Mach & bldg depreciation	35.94	20.22	26.34
Miscellaneous	3.69	3.15	3.03
Total overhead expenses per acre	80.53	61.79	57.25
Total dir & ovhd expenses per acre	524.57	550.13	372.47
Net return per acre	-10.62	42.30	184.39
Government payments	24.10	30.94	11.99
Net return with govt pmts	13.48	73.24	196.38
Labor & management charge	23.85	29.10	24.99
Net return over lbr & mgt	-10.36	44.14	171.40
Cost of Production			
Total direct expense per bu.	9.65	9.49	5.99
Total dir & ovhd exp per bu.	11.40	10.69	7.08
Less govt & other income	9.73	8.51	5.93
With labor & management	10.25	9.07	6.40
Net value per unit	10.18	10.61	9.66
Machinery cost per acre	90.66	91.99	88.14
Est. labor hours per acre	2.09	1.27	2.58

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans Seed on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	268.08
Yield per acre (bu.)	55.47
Operators share of yield %	100.00
Value per bu.	11.04
Total product return per acre	612.46
Crop insurance per acre	19.04
Other crop income per acre	32.55
Gross return per acre	664.05
Direct Expenses	
Seed and plants	45.88
Fertilizer	22.58
Crop chemicals	49.33
Cover crop expense	0.16
Crop insurance	19.36
Storage	4.35
Fuel & oil	11.71
Repairs	20.51
Custom hire	11.90
Hired labor	8.06
Land rent	202.64
Machinery leases	0.96
Hauling and trucking	0.42
Marketing	2.00
Operating interest	4.54
Miscellaneous	3.00
Total direct expenses per acre	407.40
Return over direct exp per acre	256.65
Overhead Expenses	
Farm insurance	7.01
Utilities	7.40
Dues & professional fees	2.65
Interest	4.43
Mach & bldg depreciation	50.00
Miscellaneous	3.84
Total overhead expenses per acre	75.33
Total dir & ovhd expenses per acre	482.73
Net return per acre	181.33
Government payments	38.76
Net return with govt pmts	220.08
Labor & management charge	52.80
Net return over lbr & mgt	167.28
Cost of Production	
Total direct expense per bu.	7.34
Total dir & ovhd exp per bu.	8.70
Less govt & other income	7.07
With labor & management	8.03
Net value per unit	11.04
Machinery cost per acre	89.49
Est. labor hours per acre	2.93

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	7
Acres	190.47
Yield per acre (ton)	25.72
Operators share of yield %	100.00
Value per ton	39.69
Total product return per acre	1,020.84
Crop insurance per acre	12.42
Other crop income per acre	87.18
Gross return per acre	1,120.43
Direct Expenses	
Seed and plants	195.71
Fertilizer	64.21
Crop chemicals	168.28
Cover crop expense	4.21
Crop insurance	34.82
Fuel & oil	37.29
Repairs	79.31
Custom hire	33.65
Hired labor	20.95
Stock/quota lease	1.74
Machinery leases	1.00
Hauling and trucking	33.49
Marketing	0.89
Operating interest	35.30
Miscellaneous	10.26
Total direct expenses per acre	721.10
Return over direct exp per acre	399.34
Overhead Expenses	
Hired labor	5.76
Machinery leases	10.64
RE & pers. property taxes	41.04
Farm insurance	19.11
Utilities	10.15
Dues & professional fees	13.80
Interest	95.43
Mach & bldg depreciation	91.77
Miscellaneous	11.77
Total overhead expenses per acre	299.48
Total dir & ovhd expenses per acre	1,020.58
Net return per acre	99.86
Government payments	8.95
Net return with govt pmts	108.81
Labor & management charge	78.66
Net return over lbr & mgt	30.15
Cost of Production	
Total direct expense per ton	28.04
Total dir & ovhd exp per ton	39.68
Less govt & other income	35.46
With labor & management	38.52
Net value per unit	39.69
Machinery cost per acre	246.07
Est. labor hours per acre	4.68

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	16	5	5	6
Acres	221.40	183.00	240.42	237.54
Yield per acre (ton)	27.60	22.52	26.78	31.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	42.67	33.72	41.29	47.75
Total product return per acre	1,177.51	759.52	1,105.82	1,506.33
Crop insurance per acre	13.51	49.22	2.35	-
Other crop income per acre	73.48	48.52	52.74	107.00
Gross return per acre	1,264.50	857.26	1,160.91	1,613.32
Direct Expenses				
Seed and plants	193.82	212.85	195.80	179.93
Fertilizer	90.65	79.69	97.66	91.77
Crop chemicals	174.52	166.69	176.89	177.56
Cover crop expense	0.53	-	1.20	0.31
Crop insurance	39.30	38.02	44.81	35.48
Fuel & oil	30.34	48.52	30.23	18.77
Repairs	65.91	108.06	72.29	33.46
Custom hire	103.52	30.63	96.27	156.43
Hired labor	17.54	34.61	15.62	8.19
Land rent	207.99	198.26	210.28	212.29
Stock/quota lease	20.14	10.91	-	43.07
Machinery leases	1.85	1.96	0.66	2.78
Hauling and trucking	24.37	2.10	40.23	25.28
Operating interest	25.15	36.39	16.29	25.39
Miscellaneous	10.44	2.07	15.29	11.72
Total direct expenses per acre	1,006.06	970.76	1,013.52	1,022.42
Return over direct exp per acre	258.45	-113.49	147.39	590.90
Overhead Expenses				
Hired labor	10.27	17.84	16.70	0.00
Machinery leases	9.07	34.58	0.02	0.34
Farm insurance	10.98	11.91	14.17	7.69
Utilities	7.48	8.78	8.84	5.49
Dues & professional fees	10.20	6.88	19.72	4.29
Interest	16.44	14.76	16.30	17.62
Mach & bldg depreciation	57.20	70.18	71.52	36.78
Miscellaneous	11.01	16.75	15.05	3.92
Total overhead expenses per acre	132.65	181.69	162.32	76.14
Total dir & ovhd expenses per acre	1,138.70	1,152.44	1,175.83	1,098.56
Net return per acre	125.80	-295.18	-14.92	514.76
Government payments	10.53	22.97	13.53	-
Net return with govt pmnts	136.33	-272.20	-1.39	514.76
Labor & management charge	100.39	50.01	50.11	175.13
Net return over lbr & mgt	35.94	-322.21	-51.50	339.63
Cost of Production				
Total direct expense per ton	36.46	43.10	37.85	32.41
Total dir & ovhd exp per ton	41.26	51.17	43.91	34.83
Less govt & other income	37.73	45.81	41.35	31.43
With labor & management	41.37	48.03	43.22	36.99
Net value per unit	42.67	33.72	41.29	47.75
Machinery cost per acre	276.71	308.69	276.64	256.24
Est. labor hours per acre	3.78	3.34	3.84	4.01

**Crop Enterprise Analysis
(Farms Sorted By Net Return)**

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	28	9	9	10
Acres	90.96	105.79	92.30	76.40
Yield per acre (ton)	25.17	23.68	24.21	28.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.48	35.62	35.01	35.78
Total product return per acre	893.06	843.44	847.57	1,004.36
Crop insurance per acre	0.03	-	0.08	-
Other crop income per acre	53.25	58.09	51.86	48.74
Gross return per acre	946.34	901.53	899.51	1,053.10
Direct Expenses				
Seed and plants	110.43	115.85	105.86	108.65
Fertilizer	106.00	110.54	117.08	88.28
Crop chemicals	41.30	42.65	47.58	32.81
Crop insurance	17.27	19.33	12.34	20.06
Storage	7.00	18.73	-	-
Packaging and supplies	8.59	5.26	10.26	10.94
Fuel & oil	22.91	29.87	16.53	21.18
Repairs	52.33	69.30	46.66	37.33
Custom hire	75.99	103.96	44.52	75.34
Hired labor	8.75	10.57	14.46	0.29
Hauling and trucking	4.66	0.31	13.18	0.80
Operating interest	11.03	13.02	2.47	17.85
Miscellaneous	7.21	8.48	10.73	1.80
Total direct expenses per acre	473.47	547.87	441.66	415.33
Return over direct exp per acre	472.87	353.66	457.85	637.77
Overhead Expenses				
Hired labor	9.81	18.15	6.22	3.33
Machinery leases	1.46	2.98	0.85	0.21
Building leases	1.01	0.67	1.82	0.54
RE & pers. property taxes	27.78	31.21	22.87	28.83
Farm insurance	14.12	18.34	12.18	10.97
Utilities	9.22	11.18	8.83	7.21
Dues & professional fees	3.77	5.71	3.39	1.76
Interest	93.30	138.65	81.97	49.10
Mach & bldg depreciation	46.31	38.78	55.72	45.47
Miscellaneous	15.70	30.05	5.95	8.41
Total overhead expenses per acre	222.47	295.74	199.79	155.82
Total dir & ovhd expenses per acre	695.94	843.61	641.46	571.15
Net return per acre	250.40	57.92	258.06	481.95
Government payments	31.40	22.15	47.74	25.18
Net return with govt pmts	281.81	80.07	305.80	507.13
Labor & management charge	48.76	60.95	33.01	50.68
Net return over lbr & mgt	233.05	19.12	272.78	456.45
Cost of Production				
Total direct expense per ton	18.81	23.14	18.24	14.79
Total dir & ovhd exp per ton	27.65	35.62	26.50	20.34
Less govt & other income	24.28	32.24	22.38	17.71
With labor & management	26.22	34.81	23.74	19.52
Net value per unit	35.48	35.62	35.01	35.78
Machinery cost per acre	202.81	247.21	170.94	182.12
Est. labor hours per acre	4.49	5.82	3.84	3.54

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	32	10	11	11
Acres	186.64	62.80	152.26	333.61
Yield per acre (ton)	24.40	22.93	24.39	24.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.41	35.87	31.50	37.11
Total product return per acre	864.03	822.47	768.33	914.83
Hedging gains/losses per acre	-2.92	-	-10.41	-
Crop insurance per acre	0.85	0.72	2.75	-
Other crop income per acre	38.20	49.33	52.85	29.62
Gross return per acre	900.17	872.53	813.52	944.45
Direct Expenses				
Seed and plants	100.79	107.09	93.88	102.87
Fertilizer	99.08	97.26	116.96	91.23
Crop chemicals	29.15	42.89	25.61	28.42
Crop insurance	16.02	19.75	25.93	10.86
Storage	3.22	24.46	0.60	0.78
Packaging and supplies	8.79	5.89	3.27	11.81
Fuel & oil	24.66	30.75	28.76	21.75
Repairs	55.78	63.82	71.42	47.27
Custom hire	29.16	84.84	7.63	29.47
Hired labor	6.16	5.88	16.06	1.69
Land rent	190.17	221.16	183.33	187.99
Machinery leases	0.72	0.45	1.23	0.53
Hauling and trucking	0.64	0.32	2.16	-
Operating interest	11.44	10.64	7.43	13.40
Miscellaneous	11.20	7.45	5.42	14.48
Total direct expenses per acre	586.98	722.65	589.68	562.54
Return over direct exp per acre	313.18	149.88	223.84	381.91
Overhead Expenses				
Hired labor	26.79	18.84	28.58	27.33
Machinery leases	5.51	0.67	1.79	8.03
Farm insurance	14.82	20.89	11.29	15.40
Utilities	5.56	11.99	5.90	4.31
Dues & professional fees	6.02	6.08	3.17	7.30
Interest	13.13	14.05	7.78	15.41
Mach & bldg depreciation	46.11	40.92	53.35	43.70
Miscellaneous	14.17	41.17	5.05	13.71
Total overhead expenses per acre	132.11	154.61	116.91	135.19
Total dir & ovhd expenses per acre	719.09	877.26	706.59	697.73
Net return per acre	181.08	-4.73	106.93	246.72
Government payments	17.42	13.56	16.92	18.30
Net return with govt pmts	198.50	8.82	123.85	265.02
Labor & management charge	52.27	47.17	28.92	63.80
Net return over lbr & mgt	146.23	-38.34	94.93	201.22
Cost of Production				
Total direct expense per ton	24.06	31.51	24.18	22.82
Total dir & ovhd exp per ton	29.47	38.26	28.97	28.30
Less govt & other income	27.28	35.48	26.42	26.36
With labor & management	29.42	37.54	27.61	28.95
Net value per unit	35.29	35.87	31.08	37.11
Machinery cost per acre	168.23	227.82	156.10	163.57
Est. labor hours per acre	6.58	5.88	3.20	8.25

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn, Organic on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	80.52
Yield per acre (bu.)	140.21
Operators share of yield %	100.00
Value per bu.	7.13
Total product return per acre	999.04
Other crop income per acre	39.18
Gross return per acre	1,038.22
Direct Expenses	
Seed and plants	89.15
Fertilizer	128.81
Crop insurance	19.10
Drying expense	11.54
Storage	0.82
Fuel & oil	37.03
Repairs	58.08
Custom hire	21.50
Land rent	170.34
Machinery leases	2.56
Utilities	1.60
Hauling and trucking	3.66
Marketing	4.12
Organic certification	5.67
Operating interest	14.81
Miscellaneous	8.08
Total direct expenses per acre	576.86
Return over direct exp per acre	461.36
Overhead Expenses	
Hired labor	1.83
Building leases	0.16
Farm insurance	4.56
Utilities	8.65
Dues & professional fees	5.49
Interest	1.75
Mach & bldg depreciation	32.59
Miscellaneous	9.31
Total overhead expenses per acre	64.34
Total dir & ovhd expenses per acre	641.20
Net return per acre	397.02
Government payments	26.81
Net return with govt pmts	423.83
Labor & management charge	69.73
Net return over lbr & mgt	354.11
Cost of Production	
Total direct expense per bu.	4.11
Total dir & ovhd exp per bu.	4.57
Less govt & other income	4.10
With labor & management	4.60
Net value per unit	7.13
Machinery cost per acre	149.69
Est. labor hours per acre	3.74

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans, Organic on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	85.00
Yield per acre (bu.)	30.00
Operators share of yield %	100.00
Value per bu.	20.00
Total product return per acre	599.90
Other crop income per acre	42.14
Gross return per acre	642.04
Direct Expenses	
Seed and plants	62.52
Crop insurance	16.78
Fuel & oil	23.58
Repairs	31.78
Custom hire	5.78
Hired labor	1.20
Land rent	134.45
Utilities	3.86
Hauling and trucking	0.64
Marketing	0.65
Organic certification	1.59
Operating interest	3.59
Miscellaneous	7.93
Total direct expenses per acre	294.35
Return over direct exp per acre	347.69
Overhead Expenses	
Farm insurance	2.68
Utilities	4.01
Dues & professional fees	4.86
Interest	1.68
Mach & bldg depreciation	17.23
Miscellaneous	10.21
Total overhead expenses per acre	40.68
Total dir & ovhd expenses per acre	335.03
Net return per acre	307.01
Government payments	32.49
Net return with govt pmts	339.50
Labor & management charge	54.36
Net return over lbr & mgt	285.14
Cost of Production	
Total direct expense per bu.	9.81
Total dir & ovhd exp per bu.	11.17
Less govt & other income	8.68
With labor & management	10.49
Net value per unit	20.00
Machinery cost per acre	79.20
Est. labor hours per acre	2.87

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Beans, Navy on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Acres	196.05	251.34
Yield per acre (cwt.)	23.43	20.11
Operators share of yield %	100.00	100.00
Value per cwt.	26.59	26.95
Total product return per acre	623.01	541.95
Crop insurance per acre	149.70	264.31
Other crop income per acre	60.60	64.98
Gross return per acre	833.31	871.25
Direct Expenses		
Seed and plants	57.85	50.11
Fertilizer	46.96	29.44
Crop chemicals	70.38	58.31
Cover crop expense	2.16	-
Crop insurance	33.97	35.49
Fuel & oil	15.56	12.11
Repairs	30.79	23.37
Custom hire	4.74	5.07
Hired labor	13.60	7.87
Land rent	234.45	240.41
Machinery leases	1.33	1.19
Operating interest	14.76	11.01
Miscellaneous	5.73	6.77
Total direct expenses per acre	532.27	481.13
Return over direct exp per acre	301.04	390.11
Overhead Expenses		
Machinery leases	2.10	3.82
Building leases	3.47	6.13
Farm insurance	7.77	6.72
Utilities	4.60	3.42
Dues & professional fees	1.99	1.78
Interest	5.45	5.55
Mach & bldg depreciation	41.38	32.04
Miscellaneous	2.94	2.80
Total overhead expenses per acre	69.71	62.27
Total dir & ovhd expenses per acre	601.98	543.40
Net return per acre	231.32	327.85
Government payments	-	-
Net return with govt pmts	231.32	327.85
Labor & management charge	27.45	20.64
Net return over lbr & mgt	203.88	307.21
Cost of Production		
Total direct expense per cwt.	22.72	23.93
Total dir & ovhd exp per cwt.	25.69	27.02
Less govt & other income	16.72	10.65
With labor & management	17.89	11.67
Net value per unit	26.59	26.95
Machinery cost per acre	95.73	78.52
Est. labor hours per acre	2.29	1.83

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	24	7	8	9
Acres	109.69	113.03	129.46	89.51
Yield per acre (ton)	4.63	3.99	4.36	5.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	123.17	114.36	117.28	135.24
Total product return per acre	570.01	456.16	511.39	757.19
Crop insurance per acre	3.84	4.78	-	7.86
Other crop income per acre	8.58	13.31	6.19	6.99
Gross return per acre	582.43	474.25	517.59	772.04
Direct Expenses				
Seed and plants	1.45	-	3.68	-
Fertilizer	57.01	41.80	65.02	61.66
Crop chemicals	9.47	1.84	12.13	13.54
Crop insurance	5.20	9.36	2.84	4.14
Storage	2.61	1.36	3.65	2.48
Packaging and supplies	5.58	8.73	1.23	8.09
Fuel & oil	13.53	12.26	12.85	15.65
Repairs	30.98	32.79	21.34	41.59
Custom hire	26.13	37.12	12.18	33.26
Hired labor	5.80	12.43	3.03	2.85
Land rent	187.94	222.35	178.97	165.69
Machinery leases	0.86	1.26	-	1.58
Hauling and trucking	1.60	5.31	-	-
Operating interest	4.10	3.42	6.22	2.05
Miscellaneous	5.55	12.68	2.75	2.16
Total direct expenses per acre	357.80	402.72	325.88	354.73
Return over direct exp per acre	224.63	71.53	191.71	417.31
Overhead Expenses				
Hired labor	4.36	0.12	6.06	6.32
Machinery leases	0.83	1.13	0.87	0.50
Farm insurance	8.82	11.28	8.70	6.54
Utilities	6.44	8.45	5.64	5.49
Dues & professional fees	2.50	2.82	2.17	2.61
Interest	5.08	8.42	2.86	4.66
Mach & bldg depreciation	41.89	36.66	49.67	37.03
Miscellaneous	4.72	3.34	5.11	5.56
Total overhead expenses per acre	74.64	72.22	81.09	68.72
Total dir & ovhd expenses per acre	432.44	474.94	406.97	423.45
Net return per acre	149.99	-0.69	110.62	348.59
Government payments	3.74	0.28	-	11.94
Net return with govt pmnts	153.73	-0.40	110.62	360.54
Labor & management charge	33.66	24.72	28.62	48.92
Net return over lbr & mgt	120.07	-25.12	82.00	311.61
Cost of Production				
Total direct expense per ton	77.32	100.96	74.73	63.36
Total dir & ovhd exp per ton	93.44	119.07	93.33	75.63
Less govt & other income	89.95	114.46	91.91	70.85
With labor & management	97.23	120.66	98.47	79.58
Net value per unit	123.17	114.36	117.28	135.24
Machinery cost per acre	112.06	127.26	87.29	128.97
Est. labor hours per acre	2.17	2.14	1.55	2.99

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	11
Acres	85.06
Yield per acre (ton)	2.25
Operators share of yield %	100.00
Value per ton	123.15
Total product return per acre	276.50
Gross return per acre	276.50
Direct Expenses	
Seed and plants	25.77
Fertilizer	4.34
Crop chemicals	0.43
Crop insurance	0.38
Packaging and supplies	27.24
Fuel & oil	12.31
Repairs	56.73
Custom hire	15.83
Hired labor	6.70
Machinery leases	2.07
Operating interest	1.65
Miscellaneous	0.80
Total direct expenses per acre	154.25
Return over direct exp per acre	122.25
Overhead Expenses	
Hired labor	3.00
Machinery leases	27.87
Building leases	3.75
RE & pers. property taxes	12.90
Farm insurance	26.63
Utilities	4.06
Dues & professional fees	0.29
Interest	15.57
Mach & bldg depreciation	4.86
Miscellaneous	8.78
Total overhead expenses per acre	107.71
Total dir & ovhd expenses per acre	261.96
Net return per acre	14.55
Government payments	-
Net return with govt pmts	14.55
Labor & management charge	42.57
Net return over lbr & mgt	-28.03
Cost of Production	
Total direct expense per ton	68.70
Total dir & ovhd exp per ton	116.68
Less govt & other income	116.68
With labor & management	135.64
Net value per unit	123.15
Machinery cost per acre	120.21
Est. labor hours per acre	2.45

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Acres	70.67
Yield per acre (lb.)	2,869.85
Operators share of yield %	100.00
Value per lb.	0.11
Total product return per acre	326.02
Crop insurance per acre	12.08
Other crop income per acre	43.49
Gross return per acre	381.59
Direct Expenses	
Fertilizer	2.99
Crop chemicals	16.75
Crop insurance	16.04
Fuel & oil	6.27
Repairs	10.93
Custom hire	15.18
Land rent	226.01
Machinery leases	0.52
Marketing	7.32
Operating interest	2.46
Miscellaneous	1.51
Total direct expenses per acre	305.98
Return over direct exp per acre	75.61
Overhead Expenses	
Hired labor	2.82
Farm insurance	2.65
Utilities	2.34
Dues & professional fees	0.90
Interest	0.52
Mach & bldg depreciation	20.33
Miscellaneous	4.67
Total overhead expenses per acre	34.24
Total dir & ovhd expenses per acre	340.22
Net return per acre	41.37
Government payments	-
Net return with govt pmts	41.37
Labor & management charge	28.33
Net return over lbr & mgt	13.04
Cost of Production	
Total direct expense per lb.	0.11
Total dir & ovhd exp per lb.	0.12
Less govt & other income	0.10
With labor & management	0.11
Net value per unit	0.11
Machinery cost per acre	51.24
Est. labor hours per acre	0.87

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Acres	102.45
Yield per acre (ton)	7.76
Operators share of yield %	100.00
Value per ton	69.28
Total product return per acre	537.47
Crop insurance per acre	0.80
Other crop income per acre	57.19
Gross return per acre	595.46
Direct Expenses	
Fertilizer	49.26
Crop chemicals	19.23
Crop insurance	0.68
Fuel & oil	13.27
Repairs	27.46
Custom hire	20.29
Land rent	215.67
Machinery leases	0.27
Marketing	3.78
Operating interest	3.29
Miscellaneous	8.02
Total direct expenses per acre	361.22
Return over direct exp per acre	234.24
Overhead Expenses	
Hired labor	5.39
Machinery leases	0.12
Farm insurance	5.61
Utilities	2.70
Dues & professional fees	2.03
Interest	4.78
Mach & bldg depreciation	42.49
Miscellaneous	6.23
Total overhead expenses per acre	69.35
Total dir & ovhd expenses per acre	430.57
Net return per acre	164.89
Government payments	-
Net return with govt pmts	164.89
Labor & management charge	47.72
Net return over lbr & mgt	117.18
Cost of Production	
Total direct expense per ton	46.56
Total dir & ovhd exp per ton	55.50
Less govt & other income	48.03
With labor & management	54.18
Net value per unit	69.28
Machinery cost per acre	103.08
Est. labor hours per acre	2.45

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	23	7	8	8
Acres	121.11	112.61	75.75	173.92
Yield per acre (bu.)	51.54	32.01	52.94	62.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.58	4.99	5.73	5.70
Total product return per acre	287.79	159.62	303.56	353.54
Hedging gains/losses per acre	-8.76	-	-12.97	-11.90
Crop insurance per acre	25.60	73.49	22.10	-
Other crop income per acre	56.32	33.40	55.91	69.49
Gross return per acre	360.95	266.50	368.60	411.13
Direct Expenses				
Seed and plants	21.58	27.12	22.67	17.97
Fertilizer	76.93	83.19	69.57	76.58
Crop chemicals	26.50	36.38	21.36	23.13
Cover crop expense	2.71	9.56	-	-
Crop insurance	10.28	17.67	7.15	7.45
Storage	0.43	-	-	0.86
Fuel & oil	11.47	10.66	11.57	11.89
Repairs	31.69	33.55	25.31	33.41
Custom hire	11.52	10.75	9.56	12.82
Hired labor	7.88	-	7.56	12.49
Land rent	154.61	136.75	181.12	153.17
Machinery leases	0.53	1.15	0.59	0.15
Utilities	0.65	-	0.28	1.18
Hauling and trucking	0.96	0.67	1.23	1.01
Marketing	0.41	1.40	0.05	0.01
Operating interest	6.07	2.90	10.05	6.13
Miscellaneous	2.31	4.34	1.50	1.52
Total direct expenses per acre	366.52	376.09	369.59	359.76
Return over direct exp per acre	-5.57	-109.59	-0.99	51.37
Overhead Expenses				
Hired labor	2.75	8.81	0.29	0.40
Machinery leases	0.59	0.17	2.39	0.03
Building leases	1.87	3.78	3.55	0.05
Farm insurance	6.75	8.80	4.69	6.48
Utilities	3.44	5.29	3.60	2.31
Dues & professional fees	2.90	2.09	0.67	4.32
Interest	5.44	4.22	3.60	6.94
Mach & bldg depreciation	26.80	39.78	26.47	19.58
Miscellaneous	4.31	4.08	4.65	4.29
Total overhead expenses per acre	54.84	77.03	49.91	44.42
Total dir & ovhd expenses per acre	421.36	453.12	419.50	404.18
Net return per acre	-60.41	-186.62	-50.90	6.95
Government payments	25.67	30.96	27.26	21.99
Net return with govt pmts	-34.74	-155.66	-23.64	28.94
Labor & management charge	25.44	28.50	23.35	24.62
Net return over lbr & mgt	-60.18	-184.15	-46.99	4.32
Cost of Production				
Total direct expense per bu.	7.11	11.75	6.98	5.80
Total dir & ovhd exp per bu.	8.17	14.15	7.92	6.52
Less govt & other income	6.26	9.85	6.18	5.24
With labor & management	6.75	10.74	6.62	5.63
Net value per unit	5.41	4.99	5.49	5.51
Machinery cost per acre	87.51	100.05	77.90	84.60
Est. labor hours per acre	1.59	1.67	1.31	1.66

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	33		10		11		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	24,869.0	5,067.60	21,135.8	4,174.96	25,919.2	5,315.51	25,403.1	5,199.18
Dairy Calves sold (hd)	0.2	31.83	0.2	21.74	0.2	31.53	0.3	37.07
Transferred out (hd)	1.0	123.54	0.9	144.25	1.2	116.93	0.8	121.53
Cull sales (hd)	0.3	201.13	0.2	162.79	0.3	232.64	0.3	181.61
Insurance income		29.26		14.81		27.71		38.11
Government payments		390.65		231.03		421.43		430.53
Other income		191.25		325.66		74.72		267.02
Purchased (hd)	0.2	-354.33	0.1	-141.20	0.5	-696.76	0.0	-43.87
Transferred in (hd)	0.4	-170.08	0.3	-237.29	0.4	-28.79	0.4	-308.17
Inventory change (hd)	0.2	249.52	0.1	101.07	0.4	447.14	0.1	82.64
Dairy repl net cost		-409.85		-272.67		-529.47		-331.68
Gross margin		5,350.52		4,525.13		5,412.59		5,673.96
Direct Expenses								
Protein Vit Minerals (lb.)	5,941.4	1,027.98	2,928.1	853.97	8,785.0	1,134.15	3,963.4	983.81
Complete Ration (lb.)	2,685.4	204.44	4,577.2	228.91	3,563.0	182.21	713.2	219.47
Corn (bu.)	60.9	214.95	72.9	240.27	34.5	126.17	86.8	309.89
Corn Silage (lb.)	19,145.5	338.68	22,870.0	368.43	18,787.0	350.72	17,780.7	309.80
Hay, Alfalfa (lb.)	1,623.4	115.96	1,604.4	126.18	1,254.0	86.98	2,078.4	146.02
Haylage, Alfalfa (lb.)	4,592.9	195.05	8,305.4	357.40	3,702.6	155.31	3,875.8	164.66
Soybeans (bu.)	7.2	64.80	-	-	16.1	144.39	-	-
Other feed stuffs (lb)	3,655.8	180.21	1,626.0	73.44	4,918.6	200.59	3,111.1	207.15
Breeding fees		49.20		60.18		34.79		61.29
Veterinary		153.53		129.68		197.01		112.55
Supplies		142.88		157.81		112.00		172.94
Repairs		183.11		198.79		154.16		210.50
Hired labor		408.10		69.39		702.63		216.07
Miscellaneous		407.73		322.84		430.00		421.83
Total direct expenses		3,686.64		3,187.29		4,011.12		3,535.97
Return over direct expense		1,663.89		1,337.84		1,401.47		2,137.99
Overhead Expenses								
Hired labor		141.53		255.69		0.97		256.08
Utilities		86.63		104.66		85.42		79.37
Interest		153.76		237.66		92.67		186.99
Mach & bldg depreciation		214.13		258.59		165.00		251.98
Miscellaneous		203.37		165.32		252.57		162.35
Total overhead expenses		799.41		1,021.92		596.64		936.78
Total dir & ovhd expenses		4,486.05		4,209.21		4,607.76		4,472.75
Net return		864.48		315.92		804.83		1,201.21
Labor & management charge		183.60		209.16		141.15		222.49
Net return over lbr & mgt		680.88		106.76		663.68		978.72
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.69		14.99		15.34		13.76
Total dir & ovhd expense per unit		17.87		19.79		17.63		17.41
With other revenue adjustments		16.85		18.22		17.33		15.71
With labor and management		17.58		19.21		17.87		16.58
Est. labor hours per unit		35.05		22.97		39.87		35.07
Other Information								
Number of cows		274.4		162.5		369.5		280.6
Milk produced per cow		25,098		21,266		26,140		25,690
Lbs of protein & fat per cow		1,749		1,488		1,800		1,814
Lb. of milk sold per FTE		1,986,600		2,576,882		1,820,379		2,028,114
Culling percentage		28.2		24.9		30.9		26.5
Turnover rate		33.8		31.6		35.0		33.5
Cow death loss percent		5.3		5.9		3.9		6.7
Cows per milking unit		22		16		24		24
Feed cost per cwt. of milk		9.33		10.57		9.11		9.11
Feed cost per cow		2,342.08		2,248.60		2,380.52		2,340.79
Hired labor per cow		549.63		325.08		703.60		472.15
Avg. milk price per cwt.		20.38		19.75		20.51		20.47
Milk price/Feed margin		11.05		9.18		11.40		11.36

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
Number of farms	33		10		11		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.09	20.19	99.39	19.63	99.16	20.33	98.88	20.24
Dairy Calves sold (hd)	0.00	0.13	0.00	0.10	0.00	0.12	0.00	0.14
Transferred out (hd)	0.00	0.49	0.00	0.68	0.00	0.45	0.00	0.47
Cull sales (hd)	0.00	0.80	0.00	0.77	0.00	0.89	0.00	0.71
Insurance income		0.12		0.07		0.11		0.15
Government payments		1.56		1.09		1.61		1.68
Other income		0.76		1.53		0.29		1.04
Purchased (hd)	0.00	-1.41	0.00	-0.66	0.00	-2.67	0.00	-0.17
Transferred in (hd)	0.00	-0.68	0.00	-1.12	0.00	-0.11	0.00	-1.20
Inventory change (hd)	0.00	0.99	0.00	0.48	0.00	1.71	0.00	0.32
Dairy repl net cost		-1.63		-1.28		-2.03		-1.29
Gross margin		21.32		21.28		20.71		22.09
Direct Expenses								
Protein Vit Minerals (lb.)	23.67	4.10	13.77	4.02	33.61	4.34	15.43	3.83
Complete Ration (lb.)	10.70	0.81	21.52	1.08	13.63	0.70	2.78	0.85
Corn (bu.)	0.24	0.86	0.34	1.13	0.13	0.48	0.34	1.21
Corn Silage (lb.)	76.28	1.35	107.54	1.73	71.87	1.34	69.21	1.21
Hay, Alfalfa (lb.)	6.47	0.46	7.54	0.59	4.80	0.33	8.09	0.57
Haylage, Alfalfa (lb.)	18.30	0.78	39.05	1.68	14.16	0.59	15.09	0.64
Soybeans (bu.)	0.03	0.26	-	-	0.06	0.55	-	-
Other feed stuffs (lb)	14.57	0.72	7.65	0.35	18.82	0.77	12.11	0.81
Breeding fees		0.20		0.28		0.13		0.24
Veterinary		0.61		0.61		0.75		0.44
Supplies		0.57		0.74		0.43		0.67
Fuel & oil		0.33		0.44		0.34		0.27
Repairs		0.73		0.93		0.59		0.82
Hired labor		1.63		0.33		2.69		0.84
Miscellaneous		1.29		1.08		1.30		1.37
Total direct expenses		14.69		14.99		15.34		13.76
Return over direct expense		6.63		6.29		5.36		8.32
Overhead Expenses								
Hired labor		0.56		1.20		0.00		1.00
Utilities		0.35		0.49		0.33		0.31
Interest		0.61		1.12		0.35		0.73
Mach & bldg depreciation		0.85		1.22		0.63		0.98
Miscellaneous		0.81		0.78		0.97		0.63
Total overhead expenses		3.19		4.81		2.28		3.65
Total dir & ovhd expenses		17.87		19.79		17.63		17.41
Net return		3.44		1.49		3.08		4.68
Labor & management charge		0.73		0.98		0.54		0.87
Net return over lbr & mgt		2.71		0.50		2.54		3.81
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.69		14.99		15.34		13.76
Total dir & ovhd expense per unit		17.87		19.79		17.63		17.41
With other revenue adjustments		16.85		18.22		17.33		15.71
With labor and management		17.58		19.21		17.87		16.58
Est. labor hours per unit		0.14		0.11		0.15		0.14
Other Information								
Number of cows		274.4		162.5		369.5		280.6
Milk produced per cow		25,098		21,266		26,140		25,690
Lbs of protein & fat per cow		1,749		1,488		1,800		1,814
Lb. of milk sold per FTE		1,986,600		2,576,882		1,820,379		2,028,114
Culling percentage		28.2		24.9		30.9		26.5
Turnover rate		33.8		31.6		35.0		33.5
Cow death loss percent		5.3		5.9		3.9		6.7
Cows per milking unit		22		16		24		24
Feed cost per cwt. of milk		9.33		10.57		9.11		9.11
Feed cost per cow		2,342.08		2,248.60		2,380.52		2,340.79
Hired labor per cow		549.63		325.08		703.60		472.15
Avg. Milk Price per cwt.		20.38		19.75		20.51		20.47
Milk price/Feed Margin		11.05		9.18		11.40		11.36

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
Number of farms	15		4		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,373.9	5,358.20	21,554.8	4,266.76	26,609.4	5,481.19	27,475.0	5,451.92
Dairy Calves sold (hd)	-	58.48	-	90.08	-	36.20	-	97.61
Transferred out (hd)	-	85.09	-	5.43	-	121.73	-	30.11
Cull sales (hd)	-	215.18	-	129.72	-	241.72	-	184.74
Insurance income		34.38		-		19.94		78.27
Government payments		497.92		404.31		456.94		621.15
Other income		53.60		215.59		43.58		21.28
Purchased (hd)	-	-554.03	-	-324.72	-	-802.07	-	-77.04
Transferred in (hd)	-	-4.16	-	-	-	-	-	-14.86
Inventory change (hd)	-	434.07	-	211.66	-	622.65	-	87.67
Gross margin		6,178.75		4,998.83		6,221.89		6,480.85
Direct Expenses								
Protein Vit Minerals (lb.)	7,506.8	1,050.73	3,528.1	915.03	9,679.1	1,175.79	3,994.8	817.01
Complete Ration (lb.)	6,615.7	372.15	37,775.3	892.73	4,179.5	254.15	1,536.8	460.08
Corn (bu.)	50.9	186.74	69.3	246.31	29.7	110.87	92.0	336.22
Corn Silage (lb.)	21,100.2	386.51	23,059.9	388.93	18,709.0	353.26	25,783.2	460.04
Hay, Alfalfa (lb.)	2,506.8	166.70	3,923.5	277.55	1,413.3	96.46	4,472.7	286.26
Soybeans (bu.)	11.6	103.88	-	-	18.6	166.05	-	-
Other feed stuffs (lb)	7,781.7	368.69	1,383.6	73.21	9,139.4	382.31	6,908.0	438.03
Breeding fees		58.19		99.51		44.34		75.19
Veterinary		185.12		115.93		227.96		112.72
Supplies		128.41		142.98		115.29		152.81
Contract production exp.		267.18		45.43		365.09		123.22
Repairs		187.46		175.96		168.06		234.71
Hired labor		601.40		236.78		826.16		222.13
Bedding		125.88		93.74		110.29		171.57
Miscellaneous		342.69		366.55		345.87		327.51
Total direct expenses		4,531.72		4,070.65		4,741.95		4,217.51
Return over direct expense		1,647.04		928.18		1,479.94		2,263.34
Overhead Expenses								
Hired labor		93.49		0.00		0.00		334.04
Interest		157.33		283.05		92.24		260.36
Mach & bldg depreciation		199.84		224.07		174.86		247.47
Miscellaneous		348.52		283.24		382.12		295.45
Total overhead expenses		799.17		790.36		649.23		1,137.32
Total dir & ovhd expenses		5,330.89		4,861.01		5,391.18		5,354.84
Net return		847.86		137.82		830.72		1,126.01
Labor & management charge		178.89		282.22		123.40		268.02
Net return over lbr & mgt		668.97		-144.40		707.31		857.99
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.96		18.49		17.72		14.95
Total dir & ovhd expense per unit		19.95		22.08		20.15		18.98
With other revenue adjustments		17.02		19.04		17.43		15.61
With labor and management		17.69		20.32		17.90		16.56
Est. labor hours per unit		44.18		31.06		44.53		47.82
Other Information								
Number of cows		376.6		133.5		706.8		263.5
Milk produced per cow		26,719		22,017		26,761		28,214
Lbs of protein & fat per cow		1,848		1,489		1,855		1,956
Lb. of milk sold per FTE		1,671,600		1,942,898		1,673,188		1,608,770
Culling percentage		28.9		21.5		31.8		24.9
Turnover rate		34.1		32.6		35.2		32.3
Cow death loss percent		5.0		9.9		3.1		7.4
Cows per milking unit		24		14		26		28
Feed cost per cwt. of milk		9.86		12.69		9.49		9.92
Feed cost per cow		2,635.40		2,793.77		2,538.88		2,797.65
Hired labor per cow		694.89		236.78		826.16		556.17
Avg. milk price per cwt.		20.32		19.79		20.60		19.84
Milk price / feed margin		10.45		7.11		11.11		9.93

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	15		4		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	98.71	20.05	97.90	19.38	99.43	20.48	97.38	19.32
Dairy Calves sold (hd)	-	0.22	-	0.41	-	0.14	-	0.35
Transferred out (hd)	-	0.32	-	0.02	-	0.45	-	0.11
Cull sales (hd)	-	0.81	-	0.59	-	0.90	-	0.65
Insurance income		0.13		-		0.07		0.28
Government payments		1.86		1.84		1.71		2.20
Other income		0.20		0.98		0.16		0.08
Purchased (hd)	-	-2.07	-	-1.47	-	-3.00	-	-0.27
Transferred in (hd)	-	-0.02	-	-	-	-	-	-0.05
Inventory change (hd)	-	1.62	-	0.96	-	2.33	-	0.31
Gross margin		23.12		22.70		23.25		22.97
Direct Expenses								
Protein Vit Minerals (lb.)	28.09	3.93	16.02	4.16	36.17	4.39	14.16	2.90
Complete Ration (lb.)	24.76	1.39	171.58	4.05	15.62	0.95	5.45	1.63
Corn (bu.)	0.19	0.70	0.31	1.12	0.11	0.41	0.33	1.19
Corn Silage (lb.)	78.97	1.45	104.74	1.77	69.91	1.32	91.38	1.63
Hay, Alfalfa (lb.)	9.38	0.62	17.82	1.26	5.28	0.36	15.85	1.01
Soybeans (bu.)	0.04	0.39	-	-	0.07	0.62	-	-
Other feed stuffs (lb)	29.12	1.38	6.28	0.33	34.15	1.43	24.48	1.55
Breeding fees		0.22		0.45		0.17		0.27
Veterinary		0.69		0.53		0.85		0.40
Supplies		0.48		0.65		0.43		0.54
Contract production exp.		1.00		0.21		1.36		0.44
Repairs		0.70		0.80		0.63		0.83
Hired labor		2.25		1.08		3.09		0.79
Bedding		0.47		0.43		0.41		0.61
Miscellaneous		1.28		1.66		1.29		1.16
Total direct expenses		16.96		18.49		17.72		14.95
Return over direct expense		6.16		4.22		5.53		8.02
Overhead Expenses								
Hired labor		0.35		0.00		0.00		1.18
Utilities		0.34		0.54		0.32		0.32
Interest		0.59		1.29		0.34		0.92
Mach & bldg depreciation		0.75		1.02		0.65		0.88
Miscellaneous		0.97		0.75		1.10		0.73
Total overhead expenses		2.99		3.59		2.43		4.03
Total dir & ovhd expenses		19.95		22.08		20.15		18.98
Net return		3.17		0.63		3.10		3.99
Labor & management charge		0.67		1.28		0.46		0.95
Net return over lbr & mgt		2.50		-0.66		2.64		3.04
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.96		18.49		17.72		14.95
Total dir & ovhd expense per unit		19.95		22.08		20.15		18.98
With other revenue adjustments		17.02		19.04		17.43		15.61
With labor and management		17.69		20.32		17.90		16.56
Est. labor hours per unit		0.17		0.14		0.17		0.17
Other Information								
Number of cows		376.6		133.5		706.8		263.5
Milk produced per cow		26,719		22,017		26,761		28,214
Lbs of protein & fat per cow		1,848		1,489		1,855		1,956
Lb. of milk sold per FTE		1,671,600		1,942,898		1,673,188		1,608,770
Culling percentage		28.9		21.5		31.8		24.9
Turnover rate		34.1		32.6		35.2		32.3
Cow death loss percent		5.0		9.9		3.1		7.4
Cows per milking unit		24		14		26		28
Feed cost per cwt. of milk		9.86		12.69		9.49		9.92
Feed cost per cow		2,635.40		2,793.77		2,538.88		2,797.65
Hired labor per cow		694.89		236.78		826.16		556.17
Avg. milk price per cwt.		20.32		19.79		20.60		19.84
Milk price / feed margin		10.45		7.11		11.11		9.93

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy Replacement Heifers -- Average Per Head Per Day

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	28		9		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.00	0.09	0.00	0.06	0.00	0.15	0.00	0.08
Transferred out (hd)	0.00	1.80	0.00	1.03	0.00	1.81	0.00	2.06
Cull sales (hd)	0.00	0.00	-	-	0.00	0.00	0.00	0.00
Other income		0.00		0.01		0.00		-
Purchased (hd)	0.00	-0.04	0.00	-0.16	0.00	-0.02	0.00	-0.01
Transferred in (hd)	0.00	-0.54	0.00	-0.37	0.00	-0.54	0.00	-0.59
Inventory change (hd)	0.00	0.17	0.00	-0.04	0.00	0.02	0.00	0.30
Gross margin		1.49		0.53		1.43		1.84
Direct Expenses								
Protein Vit Minerals (lb.)	1.09	0.24	2.07	0.45	1.00	0.21	0.80	0.17
Milk (lb.)	0.32	0.04	-	-	1.25	0.17	0.04	0.01
Complete Ration (lb.)	5.23	0.14	25.46	0.28	0.12	0.04	0.49	0.14
Corn (bu.)	0.01	0.03	0.00	0.01	0.02	0.06	0.01	0.02
Corn Silage (lb.)	6.55	0.11	14.84	0.24	8.10	0.13	3.10	0.05
Hay, Alfalfa (lb.)	1.70	0.12	3.13	0.23	3.46	0.23	0.49	0.03
Hay, Grass (lb.)	1.75	0.09	2.08	0.10	2.28	0.10	1.42	0.08
Haylage, Alfalfa (lb.)	1.71	0.07	3.21	0.14	3.41	0.14	0.49	0.02
Other feed stuffs (lb)	1.61	0.09	2.01	0.13	2.04	0.18	1.29	0.03
Breeding fees		0.04		0.04		0.04		0.04
Veterinary		0.05		0.04		0.06		0.04
Supplies		0.03		0.06		0.02		0.02
Contract production exp.		0.64		0.31		0.32		0.88
Repairs		0.07		0.09		0.08		0.06
Hired labor		0.05		0.05		0.05		0.05
Bedding		0.07		0.05		0.08		0.08
Miscellaneous		0.07		0.10		0.09		0.05
Total direct expenses		1.93		2.32		1.99		1.78
Return over direct expense		-0.45		-1.80		-0.56		0.06
Overhead Expenses								
Hired labor		0.05		0.05		0.11		0.03
Interest		0.05		0.07		0.05		0.04
Mach & bldg depreciation		0.08		0.09		0.11		0.07
Miscellaneous		0.11		0.09		0.09		0.12
Total overhead expenses		0.29		0.30		0.36		0.26
Total dir & ovhd expenses		2.22		2.62		2.35		2.04
Net return		-0.74		-2.09		-0.92		-0.20
Labor & management charge		0.07		0.12		0.09		0.05
Net return over lbr & mgt		-0.81		-2.22		-1.01		-0.25
Cost of Production Per Head Per Day								
Total direct expense per unit		2.34		2.88		2.52		2.08
Total dir & ovhd expense per unit		2.63		3.18		2.88		2.33
With other revenue adjustments		2.63		3.18		2.88		2.33
With labor and management		2.70		3.31		2.97		2.38
Est. labor hours per unit		0.01		0.01		0.01		0.01
Other Information								
No. purchased or trans in		196		124		125		325
Number sold or trans out		164		122		112		248
Average number of head		255		153		187		408
Percentage death loss		2.0		2.4		2.9		1.4
Feed cost per average head		335.13		576.02		457.05		203.22
Hired labor per average head		37.21		35.89		58.60		28.82
Feed cost/head sold/trans		521.54		721.33		765.69		333.93
Total cost/head sold/trans		1,534.33		1,510.74		1,819.08		1,429.52
Feed cost per head per day		0.92		1.58		1.25		0.56
Avg. purch price / head		867.08		931.61		500.00		1,000.00
Avg. sales price / head		205.06		74.84		302.52		248.14

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	28		9		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.2	32.67	0.3	20.55	0.2	55.22	0.1	27.46
Transferred out (hd)	0.5	657.78	0.5	376.49	0.4	660.17	0.5	752.05
Cull sales (hd)	0.0	0.97	-	-	0.0	1.07	0.0	1.26
Other income		1.26		4.78		1.41		-
Purchased (hd)	0.0	-14.58	0.1	-58.73	0.0	-5.95	0.0	-3.19
Transferred in (hd)	0.8	-196.27	0.7	-136.69	0.7	-197.82	0.8	-215.82
Inventory change (hd)	0.1	61.58	0.1	-14.67	0.0	8.15	0.2	109.46
Gross margin		543.41		191.72		522.26		671.23
Direct Expenses								
Protein Vit Minerals (lb.)	398.4	86.30	755.0	164.99	364.2	76.61	291.7	63.66
Milk (lb.)	115.4	15.82	-	-	455.3	60.96	14.2	2.55
Complete Ration (lb.)	1,909.1	52.07	9,292.8	100.79	42.9	14.30	178.9	51.16
Corn (bu.)	3.4	11.09	1.0	3.29	6.9	23.24	2.8	8.72
Corn Silage (lb.)	2,390.9	38.46	5,418.0	88.50	2,954.9	46.43	1,133.0	18.22
Hay, Alfalfa (lb.)	620.7	42.27	1,143.5	85.02	1,264.0	82.62	178.2	11.13
Hay, Grass (lb.)	639.4	31.50	759.1	36.67	833.9	36.20	518.5	27.80
Haylage, Alfalfa (lb.)	622.4	26.13	1,172.5	49.58	1,244.9	51.60	179.1	7.67
Other feed stuffs (lb)	586.7	31.49	733.6	47.18	742.8	65.09	472.5	12.30
Breeding fees		14.54		14.83		16.22		13.75
Veterinary		17.68		15.70		23.36		16.02
Supplies		10.40		23.64		6.41		7.57
Contract production exp.		233.40		113.41		115.82		322.57
Repairs		24.76		31.14		27.73		21.37
Hired labor		18.32		19.36		18.26		17.99
Bedding		25.73		17.36		28.42		27.45
Miscellaneous		26.17		36.10		32.87		20.04
Total direct expenses		706.13		847.57		726.14		649.98
Return over direct expense		-162.73		-655.85		-203.88		21.25
Overhead Expenses								
Hired labor		18.89		16.53		40.34		10.83
Interest		18.99		26.51		19.40		16.27
Mach & bldg depreciation		29.45		33.72		39.80		23.73
Miscellaneous		38.43		32.03		33.25		42.73
Total overhead expenses		105.75		108.78		132.78		93.57
Total dir & ovhd expenses		811.89		956.36		858.92		743.54
Net return		-268.48		-764.63		-336.66		-72.31
Labor & management charge		26.98		44.73		33.78		18.17
Net return over lbr & mgt		-295.46		-809.36		-370.44		-90.48
Cost of Production Per Head Per Day								
Total direct expense per unit		2.34		2.88		2.52		2.08
Total dir & ovhd expense per unit		2.63		3.18		2.88		2.33
With other revenue adjustments		2.63		3.18		2.88		2.33
With labor and management		2.70		3.31		2.97		2.38
Est. labor hours per unit		3.95		5.44		4.92		3.04
Other Information								
No. purchased or trans in		196		124		125		325
Number sold or trans out		164		122		112		248
Average number of head		255		153		187		408
Percentage death loss		2.0		2.4		2.9		1.4
Feed cost per average head		335.13		576.02		457.05		203.22
Hired labor per average head		37.21		35.89		58.60		28.82
Feed cost/head sold/trans		521.54		721.33		765.69		333.93
Total cost/head sold/trans		1,534.33		1,510.74		1,819.08		1,429.52
Feed cost per head per day		0.92		1.58		1.25		0.56
Avg. purch price / head		867.08		931.61		500.00		1,000.00
Avg. sales price / head		205.06		74.84		302.52		248.14

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	13		4		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	1,292.0	1,191.64	1,409.8	1,333.20	717.1	701.07	1,781.1	1,495.51
Transferred out (lb)	3.6	4.29	-	-	-	-	18.8	22.18
Government payments		32.71		16.01		1.87		122.45
Other income		76.67		101.88		63.67		25.54
Purchased (lb)	-414.2	-472.86	-197.7	-322.99	-803.5	-738.97	-460.3	-509.63
Transferred in (lb)	-247.4	-259.19	-450.7	-473.25	-6.5	-6.55	-27.5	-26.34
Inventory change (lb)	214.1	255.99	60.5	114.19	704.0	701.00	-55.8	17.25
Gross margin		829.24		769.04		722.08		1,146.97
Direct Expenses								
Protein Vit Minerals (lb.)	474.1	116.60	496.1	104.70	433.5	134.91	471.0	123.53
Corn (bu.)	87.7	289.64	104.5	339.87	67.3	227.70	70.4	238.76
Stover (lb.)	622.2	16.40	589.4	14.74	333.1	4.82	1,121.9	37.36
DDGS, dry (lb.)	124.8	11.54	117.2	10.55	29.9	3.59	280.1	25.56
DDGS, wet (lb.)	879.9	42.75	951.4	40.43	259.6	10.38	1,560.9	94.95
Corn snaplage (lb.)	385.2	16.37	-	-	-	-	1,992.7	84.69
Other feed stuffs (lb)	709.0	16.30	811.1	16.22	768.5	22.85	343.1	7.28
Veterinary		24.04		26.68		19.95		22.54
Repairs		26.95		33.33		14.35		27.20
Custom hire		9.70		9.35		-		24.39
Hired labor		9.83		-		25.96		14.11
Hauling and trucking		20.77		33.29		7.26		5.35
Bedding		11.46		2.04		0.46		53.03
Operating interest		14.80		13.89		12.37		20.77
Miscellaneous		24.87		27.23		7.59		42.85
Total direct expenses		652.05		672.32		492.19		822.37
Return over direct expense		177.19		96.72		229.89		324.60
Overhead Expenses								
Farm insurance		17.12		13.02		25.43		16.70
Interest		26.30		20.82		34.82		29.35
Mach & bldg depreciation		39.99		34.28		68.82		14.96
Miscellaneous		28.00		31.44		26.30		20.93
Total overhead expenses		111.42		99.55		155.38		81.95
Total dir & ovhd expenses		763.47		771.87		647.57		904.32
Net return		65.77		-2.83		74.51		242.65
Labor & management charge		51.68		48.65		56.55		53.16
Net return over lbr & mgt		14.09		-51.49		17.96		189.48
Cost of Production Per Cwt. Produced								
Total direct expense per unit		86.51		95.81		74.67		73.09
Total dir & ovhd expense per unit		95.11		102.87		96.34		77.64
With other revenue adjustments		87.22		94.77		87.37		70.84
With labor and management		91.21		98.22		95.26		73.79
Est. labor hours per unit		4.34		4.36		4.79		3.66
Other Information								
No. purchased or trans in		299		517		277		142
Number sold or trans out		220		411		111		153
Percentage death loss		4.6		6.1		3.9		2.3
Avg. daily gain (lb.)		2.49		2.70		2.34		2.27
Lb. of conc / lb. of gain		7.92		8.98		7.33		6.44
Lb. of feed / lb. of gain		8.83		10.23		8.52		6.55
Feed cost per cwt. of gain		59.57		63.77		66.03		47.74
Feed cost per head		509.61		526.50		404.25		612.12
Hired labor per head		19.34		14.35		30.33		17.56
Average purchase weight		455		259		666		515
Avg wgt / Dairy Finish sold		1,452		1,455		1,406		1,472
Avg purch price / head		519.40		422.81		612.08		569.90
Avg sales price / cwt.		92.23		94.57		97.76		83.97

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	13		4		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	151.02	139.29	170.75	161.47	117.13	114.51	138.89	116.63
Transferred out (lb)	0.43	0.50	-	-	-	-	1.47	1.73
Government payments		3.82		1.94		0.31		9.55
Other income		8.96		12.34		10.40		1.99
Purchased (lb)	-48.42	-55.27	-23.95	-39.12	-131.25	-120.70	-35.89	-39.74
Transferred in (lb)	-28.92	-30.30	-54.59	-57.32	-1.07	-1.07	-2.15	-2.05
Inventory change (lb)	25.02	29.92	7.33	13.83	114.98	114.50	-4.35	1.35
Gross margin		96.93		93.14		117.94		89.44
Direct Expenses								
Protein Vit Minerals (lb.)	55.42	13.63	60.08	12.68	70.80	22.04	36.73	9.63
Corn (bu.)	10.25	33.86	12.65	41.16	10.99	37.19	5.49	18.62
Stover (lb.)	72.73	1.92	71.39	1.78	54.41	0.79	87.49	2.91
DDGS, wet (lb.)	102.85	5.00	115.23	4.90	42.40	1.69	121.72	7.40
Corn snaplage (lb.)	45.02	1.91	-	-	-	-	155.40	6.60
Other feed stuffs (lb)	97.45	3.26	112.43	3.24	130.40	4.32	48.60	2.56
Veterinary		2.81		3.23		3.26		1.76
Repairs		3.15		4.04		2.34		2.12
Custom hire		1.13		1.13		-		1.90
Hired labor		1.15		-		4.24		1.10
Hauling and trucking		2.43		4.03		1.19		0.42
Bedding		1.34		0.25		0.08		4.14
Operating interest		1.73		1.68		2.02		1.62
Miscellaneous		2.91		3.30		1.24		3.34
Total direct expenses		76.22		81.43		80.39		64.13
Return over direct expense		20.71		11.71		37.55		25.31
Overhead Expenses								
Farm insurance		2.00		1.58		4.15		1.30
Utilities		1.09		1.22		2.00		0.23
Interest		3.07		2.52		5.69		2.29
Mach & bldg depreciation		4.67		4.15		11.24		1.17
Miscellaneous		2.19		2.58		2.30		1.41
Total overhead expenses		13.02		12.06		25.38		6.39
Total dir & ovhd expenses		89.24		93.49		105.77		70.52
Net return		7.69		-0.34		12.17		18.92
Labor & management charge		6.04		5.89		9.24		4.15
Net return over lbr & mgt		1.65		-6.24		2.93		14.78
Cost of Production Per Cwt. Produced								
Total direct expense per unit		86.51		95.81		74.67		73.09
Total dir & ovhd expense per unit		95.11		102.87		96.34		77.64
With other revenue adjustments		87.22		94.77		87.37		70.84
With labor and management		91.21		98.22		95.26		73.79
Est. labor hours per unit		0.51		0.53		0.78		0.29
Other Information								
No. purchased or trans in		299		517		277		142
Number sold or trans out		220		411		111		153
Percentage death loss		4.6		6.1		3.9		2.3
Avg. daily gain (lb.)		2.49		2.70		2.34		2.27
Lb. of conc / lb. of gain		7.92		8.98		7.33		6.44
Lb. of feed / lb. of gain		8.83		10.23		8.52		6.55
Feed cost per cwt. of gain		59.57		63.77		66.03		47.74
Feed cost per head		509.61		526.50		404.25		612.12
Hired labor per head		19.34		14.35		30.33		17.56
Average purchase weight		455		259		666		515
Avg wgt / Dairy Finish sold		1,452		1,455		1,406		1,472
Avg purch price / head		519.40		422.81		612.08		569.90
Avg sales price / cwt.		92.23		94.57		97.76		83.97

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	-	174.87	-	-	-	291.71
Transferred out (lb)	321.3	476.41	488.5	758.90	230.7	311.31
Cull sales (lb)	64.3	116.06	130.1	111.79	32.6	134.25
Government payments		38.22		10.01		53.22
Other income		21.39		84.72		-
Purchased (lb)	-18.7	-81.15	-74.0	-69.26	-	-106.20
Transferred in (lb)	-60.8	-111.15	-67.1	-63.60	-44.6	-139.29
Inventory change (lb)	-119.3	95.26	-716.0	-24.31	38.2	112.29
Gross margin		729.91		808.24		657.31
Direct Expenses						
Protein Vit Minerals (lb.)	74.9	17.84	56.5	7.07	35.7	9.26
Complete Ration (lb.)	3.6	7.14	-	-	-	-
Corn (bu.)	9.1	31.33	21.1	63.73	6.3	25.42
Corn Silage (lb.)	3,034.8	53.86	1,936.4	31.45	4,247.0	76.60
Hay, Alfalfa (lb.)	1,248.9	72.09	2,049.5	87.24	922.6	64.91
Hay, Grass (lb.)	2,196.3	81.84	4,282.7	126.12	639.9	24.21
Stover (lb.)	585.2	15.43	1,752.7	43.82	148.8	5.21
Hay (lb.)	1,070.5	50.85	-	-	1,339.3	73.66
Other feed stuffs (lb)	215.0	25.73	452.3	10.74	168.2	38.39
Veterinary		22.88		12.35		24.49
Fuel & oil		37.22		49.27		19.45
Repairs		91.18		165.50		37.43
Miscellaneous		76.15		24.35		94.10
Total direct expenses		583.52		621.64		493.12
Return over direct expense		146.39		186.60		164.18
Overhead Expenses						
Hired labor		13.48		38.77		1.83
Farm insurance		34.02		27.49		33.45
Dues & professional fees		9.92		5.28		2.82
Interest		55.39		43.40		21.35
Mach & bldg depreciation		61.42		142.15		18.63
Miscellaneous		41.61		45.27		34.54
Total overhead expenses		215.84		302.37		112.63
Total dir & ovhd expenses		799.36		924.02		605.76
Net return		-69.45		-115.77		51.55
Labor & management charge		113.83		85.93		90.01
Net return over lbr & mgt		-183.28		-201.71		-38.46
Cost of Production Per Cwt. Produced						
Total direct expense per unit		312.41		-260.62		192.05
Total dir & ovhd expense per unit		427.97		-387.39		235.91
With other revenue adjustments		392.80		-366.70		223.17
With labor and management		453.74		-402.73		258.23
Est. labor hours per unit		8.14		9.17		4.84
Other Information						
Number of cows		62.3		47.2		84.0
Pregnancy percentage		90.6		90.1		88.8
Pregnancy loss percentage		2.4		6.3		-
Culling percentage		10.5		12.7		10.4
Calving percentage		88.4		84.4		88.8
Weaning percentage		83.9		76.6		84.5
Calves sold per cow		0.75		0.83		0.74
Calf death loss percent		3.5		0.8		1.5
Cow death loss percent		1.2		4.2		0.3
Cows per FTE		343.9		305.3		577.9
Average weaning weight		478		392		497
Lb. weaned/exposed female		401		300		420
Feed cost per cow		356.09		370.17		317.66

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	-	93.62	-	-	-	113.61
Transferred out (lb)	172.04	255.07	-204.82	-318.17	89.83	121.24
Cull sales (lb)	34.43	62.14	-54.53	-46.87	12.69	52.29
Government payments		20.46		-4.20		20.73
Other income		11.45		-35.52		-
Purchased (lb)	-10.00	-43.44	31.02	29.04	-	-41.36
Transferred in (lb)	-32.57	-59.51	28.15	26.67	-17.39	-54.25
Inventory change (lb)	-63.89	51.00	300.19	10.19	14.87	43.73
Gross margin		390.79		-338.85		255.99
Direct Expenses						
Protein Vit Minerals (lb.)	40.12	9.55	-23.70	-2.96	13.91	3.60
Corn (bu.)	4.89	16.77	-8.85	-26.72	2.47	9.90
Corn Silage (lb.)	1,624.81	28.84	-811.83	-13.18	1,654.01	29.83
Hay, Alfalfa (lb.)	668.65	38.60	-859.23	-36.58	359.32	25.28
Hay, Grass (lb.)	1,175.86	43.81	-1,795.50	-52.88	249.20	9.43
Pasture (aum)	0.49	9.31	-	-	0.60	11.30
Hay (lb.)	573.13	27.22	-	-	521.59	28.69
Other feed stuffs (lb)	429.84	16.54	-924.42	-22.87	122.86	5.68
Veterinary		12.25		-5.18		9.54
Supplies		7.64		-0.76		8.05
Fuel & oil		19.93		-20.66		7.57
Repairs		48.82		-69.39		14.58
Custom hire		7.67		-		9.31
Operating interest		11.82		-9.45		8.33
Miscellaneous		13.64		-		10.96
Total direct expenses		312.41		-260.62		192.05
Return over direct expense		78.38		-78.23		63.94
Overhead Expenses						
Farm insurance		18.21		-11.53		13.03
Interest		29.65		-18.20		8.32
Mach & bldg depreciation		32.88		-59.60		7.26
Miscellaneous		34.81		-37.45		15.27
Total overhead expenses		115.56		-126.77		43.87
Total dir & ovhd expenses		427.97		-387.39		235.91
Net return		-37.18		48.54		20.08
Labor & management charge		60.94		-36.03		35.05
Net return over lbr & mgt		-98.13		84.57		-14.98
Cost of Production Per Cwt. Produced						
Total direct expense per unit		312.41		-260.62		192.05
Total dir & ovhd expense per unit		427.97		-387.39		235.91
With other revenue adjustments		392.80		-366.70		223.17
With labor and management		453.74		-402.73		258.23
Est. labor hours per unit		4.36		-3.84		1.89
Other Information						
Number of cows		62.3		47.2		84.0
Pregnancy percentage		90.6		90.1		88.8
Pregnancy loss percentage		2.4		6.3		-
Culling percentage		10.5		12.7		10.4
Calving percentage		88.4		84.4		88.8
Weaning percentage		83.9		76.6		84.5
Calves sold per cow		0.75		0.83		0.74
Calf death loss percent		3.5		0.8		1.5
Cow death loss percent		1.2		4.2		0.3
Cows per FTE		343.9		305.3		577.9
Average weaning weight		478		392		497
Lb. weaned/exposed female		401		300		420
Feed cost per cow		356.09		370.17		317.66

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,296.0	1,508.35	1,078.4	1,237.75	1,356.7	1,583.48
Transferred out (lb)	1.7	1.89	-	-	2.2	2.39
Government payments		102.07		173.67		85.52
Other income		58.79		1.90		73.33
Purchased (lb)	-739.6	-1,075.57	-516.3	-733.64	-803.0	-1,172.79
Transferred in (lb)	-17.4	-23.14	-23.8	-21.66	-6.4	-9.50
Inventory change (lb)	63.5	2.18	67.5	-91.94	52.1	6.58
Gross margin		574.58		566.07		569.00
Direct Expenses						
Protein Vit Minerals (lb.)	260.2	44.62	136.7	62.38	274.6	38.33
Complete Ration (lb.)	0.4	2.90	-	-	-	-
Corn (bu.)	49.3	144.63	43.7	156.96	50.3	140.32
Corn Silage (lb.)	414.9	8.90	1,006.7	17.89	245.3	6.31
Corn, Ear (lb.)	108.3	3.79	575.6	20.14	-	-
Hay, Grass (lb.)	170.3	8.07	182.9	7.77	101.9	4.34
Pasture (aum)	0.6	16.98	-	-	0.7	21.40
DDGS, dry (lb.)	189.5	6.16	1,006.7	32.72	-	-
DDGS, wet (lb.)	1,808.2	48.70	589.0	19.14	2,139.8	56.85
Hay (lb.)	246.4	6.16	-	-	287.8	7.20
Other feed stuffs (lb)	1,555.6	9.23	2,078.9	11.46	1,445.9	8.64
Veterinary		10.59		7.41		11.19
Repairs		21.62		10.19		23.61
Hauling and trucking		29.78		57.83		23.82
Operating interest		15.44		38.38		10.30
Miscellaneous		15.08		9.50		15.87
Total direct expenses		392.64		451.78		368.20
Return over direct expense		181.94		114.28		200.80
Overhead Expenses						
Interest		10.63		13.64		9.67
Mach & bldg depreciation		9.71		30.08		4.76
Miscellaneous		25.23		17.36		27.05
Total overhead expenses		45.57		61.08		41.47
Total dir & ovhd expenses		438.21		512.86		409.67
Net return		136.37		53.21		159.33
Labor & management charge		19.05		26.03		17.09
Net return over lbr & mgt		117.31		27.18		142.24
Cost of Production Per Cwt. Produced						
Total direct expense per unit		114.25		120.28		113.07
Total dir & ovhd expense per unit		117.77		125.94		116.12
With other revenue adjustments		105.87		109.84		104.98
With labor and management		107.34		112.25		106.24
Est. labor hours per unit		0.94		1.29		0.81
Other Information						
No. purchased or trans in		657		255		1,459
Number sold or trans out		626		269		1,377
Percentage death loss		0.7		0.1		0.8
Avg. daily gain (lb.)		3.05		2.61		3.28
Lb. of conc / lb. of gain		8.88		7.84		9.20
Lb. of feed / lb. of gain		10.07		9.07		10.22
Feed cost per cwt. of gain		49.19		54.10		46.57
Feed cost per head		300.14		328.47		283.39
Hired labor per head		8.22		-		10.36
Average purchase weight		803		746		815
Avg wgt / Finish Beef sold		1,432		1,390		1,441
Avg purch price / cwt.		145.42		142.11		146.06
Avg sales price / cwt.		116.39		114.77		116.72

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	212.41	247.22	177.62	203.86	222.95	260.22
Transferred out (lb)	0.28	0.31	-	-	0.36	0.39
Government payments		16.73		28.60		14.05
Other income		9.64		0.31		12.05
Purchased (lb)	-121.22	-176.28	-85.03	-120.83	-131.95	-192.73
Transferred in (lb)	-2.85	-3.79	-3.92	-3.57	-1.05	-1.56
Inventory change (lb)	10.41	0.36	11.12	-15.14	8.57	1.08
Gross margin		94.17		93.23		93.51
Direct Expenses						
Protein Vit Minerals (lb.)	42.64	7.31	22.51	10.27	45.12	6.30
Complete Ration (lb.)	0.06	0.48	-	-	-	-
Corn (bu.)	8.08	23.70	7.21	25.85	8.27	23.06
Corn Silage (lb.)	68.00	1.46	165.81	2.95	40.32	1.04
Corn, Ear (lb.)	17.76	0.62	94.80	3.32	-	-
Hay, Grass (lb.)	27.91	1.32	30.12	1.28	16.74	0.71
Pasture (aum)	0.09	2.78	-	-	0.12	3.52
DDGS, dry (lb.)	31.06	1.01	165.81	5.39	-	-
DDGS, wet (lb.)	296.35	7.98	97.01	3.15	351.65	9.34
Hay (lb.)	40.39	1.01	-	-	47.30	1.18
Other feed stuffs (lb)	254.96	1.51	342.41	1.89	237.61	1.42
Veterinary		1.74		1.22		1.84
Repairs		3.54		1.68		3.88
Hauling and trucking		4.88		9.52		3.91
Operating interest		2.53		6.32		1.69
Miscellaneous		2.47		1.57		2.61
Total direct expenses		64.35		74.41		60.51
Return over direct expense		29.82		18.82		33.00
Overhead Expenses						
Interest		1.74		2.25		1.59
Mach & bldg depreciation		1.59		4.95		0.78
Miscellaneous		4.13		2.86		4.45
Total overhead expenses		7.47		10.06		6.82
Total dir & ovhd expenses		71.82		84.47		67.32
Net return		22.35		8.76		26.18
Labor & management charge		3.12		4.29		2.81
Net return over lbr & mgt		19.23		4.48		23.38
Cost of Production Per Cwt. Produced						
Total direct expense per unit		114.25		120.28		113.07
Total dir & ovhd expense per unit		117.77		125.94		116.12
With other revenue adjustments		105.87		109.84		104.98
With labor and management		107.34		112.25		106.24
Est. labor hours per unit		0.15		0.21		0.13
Other Information						
No. purchased or trans in		657		255		1,459
Number sold or trans out		626		269		1,377
Percentage death loss		0.7		0.1		0.8
Avg. daily gain (lb.)		3.05		2.61		3.28
Lb. of conc / lb. of gain		8.88		7.84		9.20
Lb. of feed / lb. of gain		10.07		9.07		10.22
Feed cost per cwt. of gain		49.19		54.10		46.57
Feed cost per head		300.14		328.47		283.39
Hired labor per head		8.22		-		10.36
Average purchase weight		803		746		815
Avg wgt / Finish Beef sold		1,432		1,390		1,441
Avg purch price / cwt.		145.42		142.11		146.06
Avg sales price / cwt.		116.39		114.77		116.72

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

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

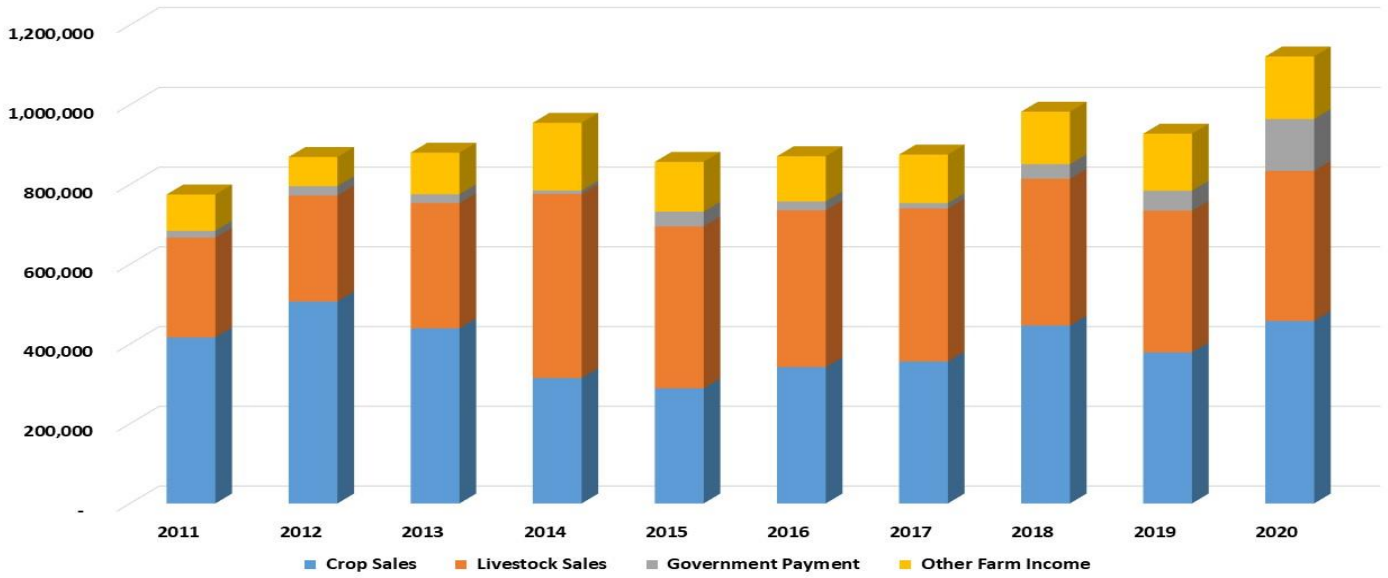
	<u>Avg. Of</u> <u>All Farms</u>	
	Quantity	Value
Transferred out (lb)	-	17.98
Other income		5.53
Gross margin		23.51
Direct Expenses		
Supplies		0.28
Fuel & oil		1.58
Repairs		0.92
Custom hire		0.09
Hired labor		0.94
Machinery leases		0.20
Operating interest		0.13
Miscellaneous		0.05
Total direct expenses		4.19
Return over direct expense		19.32
Overhead Expenses		
RE & pers. property taxes		0.22
Farm insurance		1.20
Utilities		0.85
Dues & professional fees		0.19
Interest		3.01
Mach & bldg depreciation		5.23
Miscellaneous		0.05
Total overhead expenses		10.75
Total dir & ovhd expenses		14.93
Net return		8.58
Labor & management charge		3.05
Net return over lbr & mgt		5.53
Cost of Production Per Pig Space		
Total direct expense per unit		8.35
Total dir & ovhd expense per unit		29.76
Est. labor hours per unit		0.16
Other Information		
Number of pigs		9,626
Pigs per pig space (per year)		1.99
Pigs per 100 sq. ft. (per yr)		24.05
Net return per 100 sq. ft.		206.25
Net return per labor hour		52.53
Square feet per pig space		8.29

**Livestock Enterprise Analysis
(Farms Sorted By Net Return)**

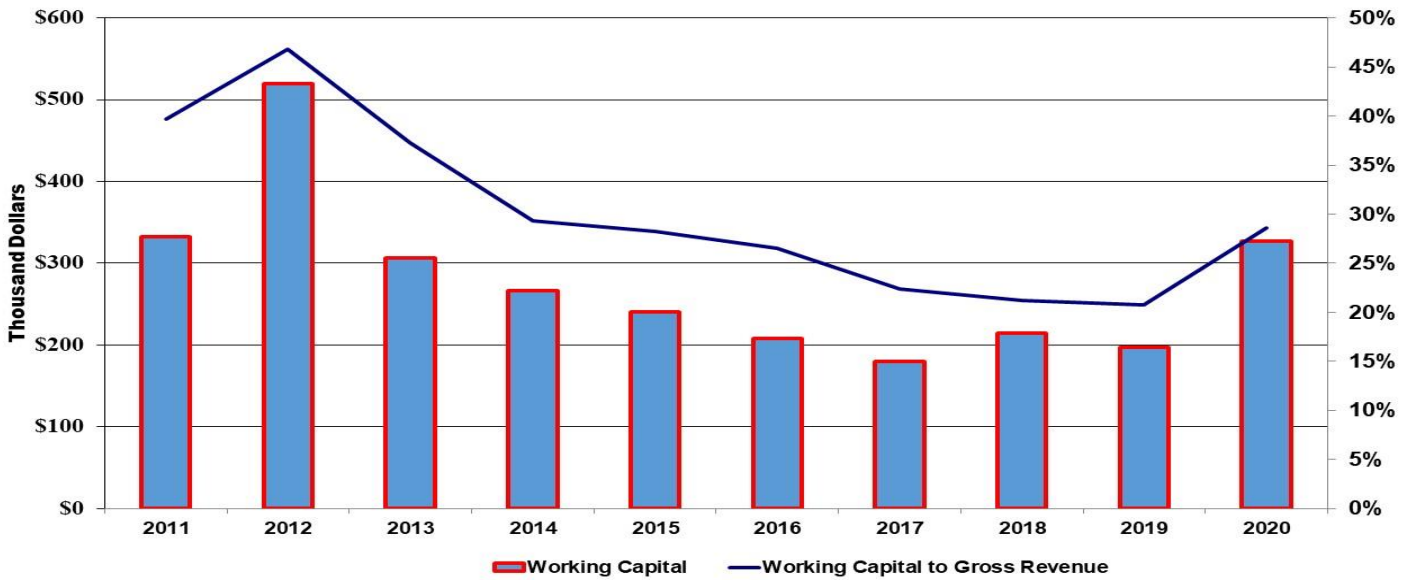
Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

	<u>Avg. Of All Farms</u>	
	Quantity	Value
Transferred out (lb)	-	35.83
Other income		11.02
Gross margin		46.86
Direct Expenses		
Supplies		0.56
Fuel & oil		3.15
Repairs		1.83
Custom hire		0.18
Hired labor		1.87
Machinery leases		0.39
Operating interest		0.26
Miscellaneous		0.09
Total direct expenses		8.35
Return over direct expense		38.51
Overhead Expenses		
RE & pers. property taxes		0.43
Farm insurance		2.39
Utilities		1.70
Dues & professional fees		0.37
Interest		5.99
Mach & bldg depreciation		10.43
Miscellaneous		0.11
Total overhead expenses		21.42
Total dir & ovhd expenses		29.76
Net return		17.09
Labor & management charge		6.08
Net return over lbr & mgt		11.02
Cost of Production Per Pig Space		
Total direct expense per unit		8.35
Total dir & ovhd expense per unit		29.76
Est. labor hours per unit		0.33
Other Information		
Number of pigs		9,626
Pigs per pig space (per year)		1.99
Pigs per 100 sq. ft. (per yr)		24.05
Net return per 100 sq. ft.		206.25
Net return per labor hour		52.53
Square feet per pig space		8.29

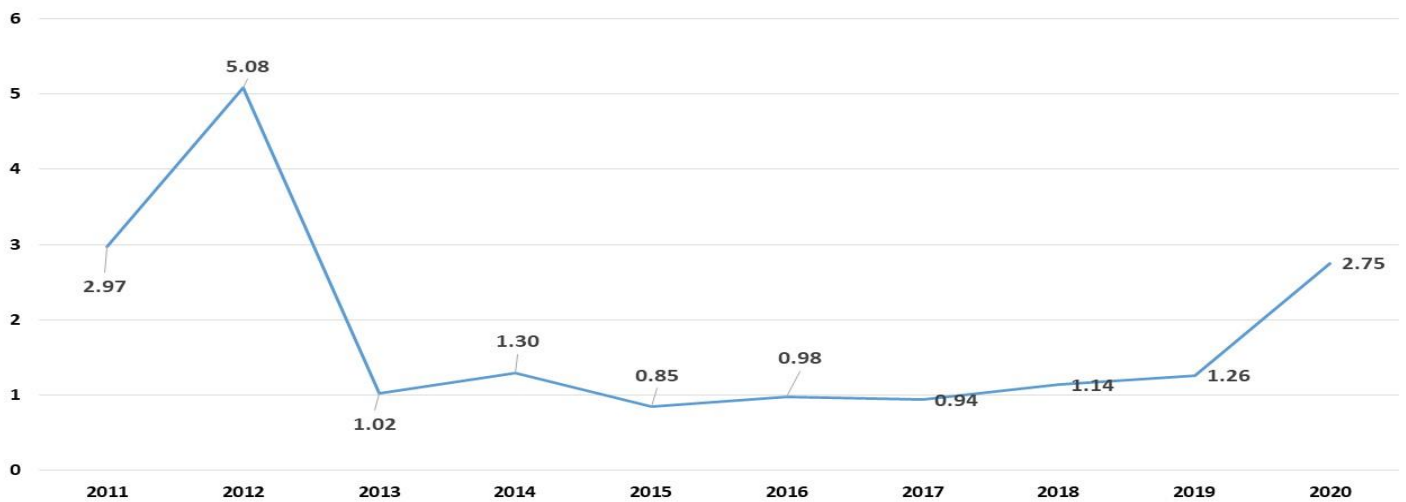
Farm Income Sources



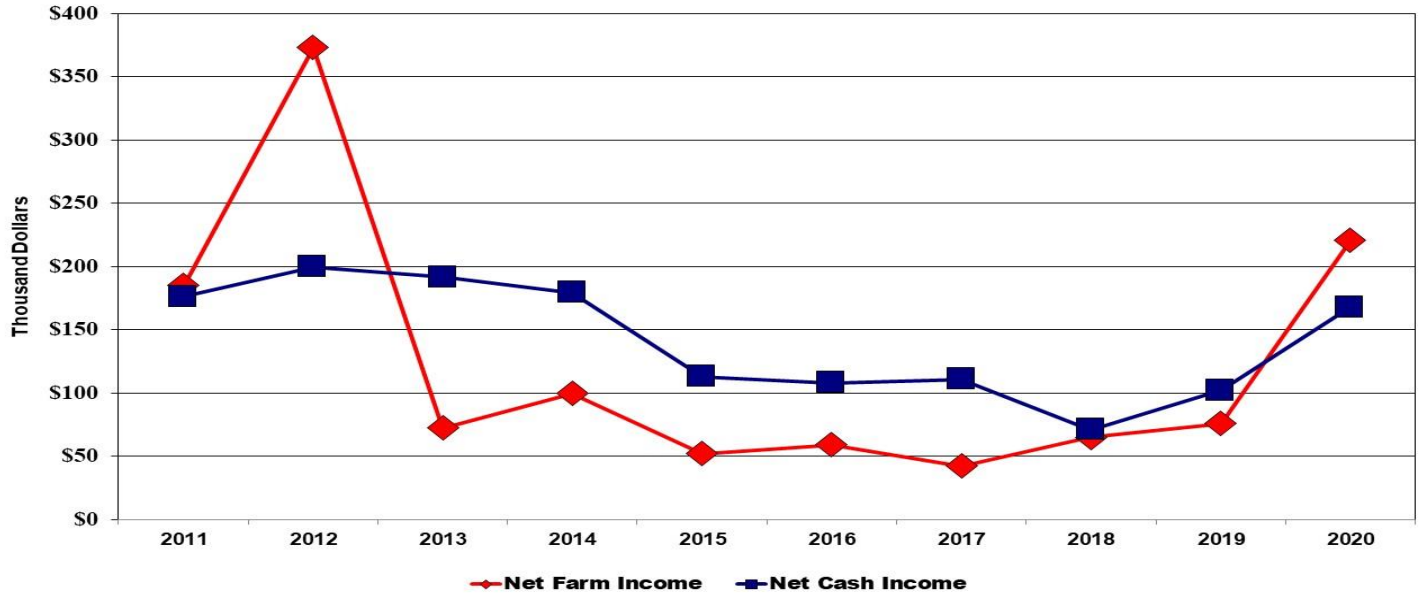
Working Capital vs. Working Capital to Gross Revenue



Term Debt Coverage Ratio

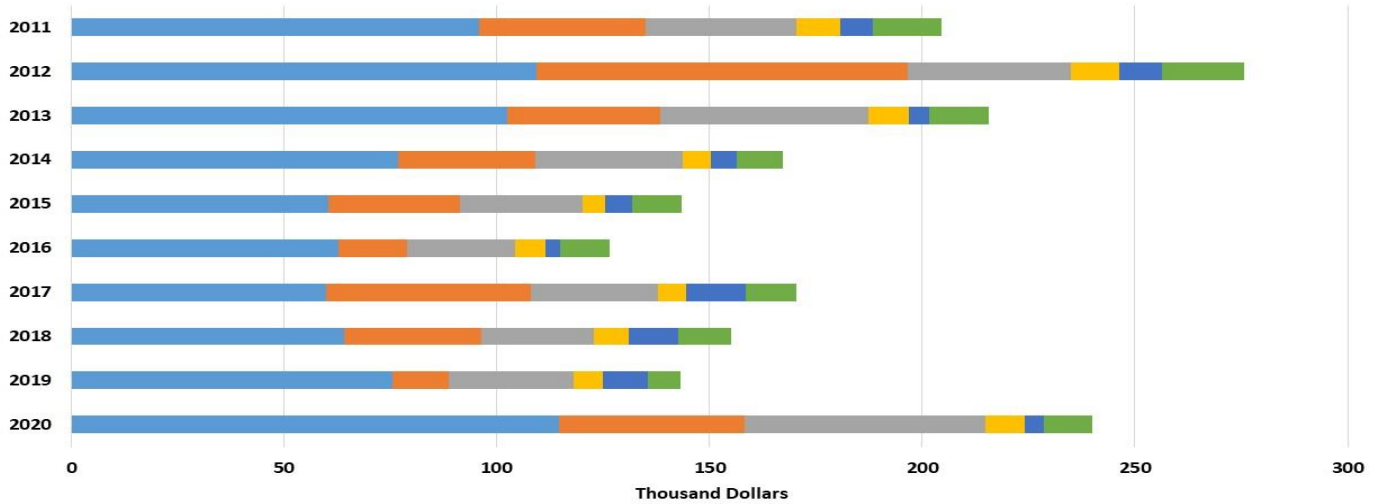


Net Farm vs Net Cash Income

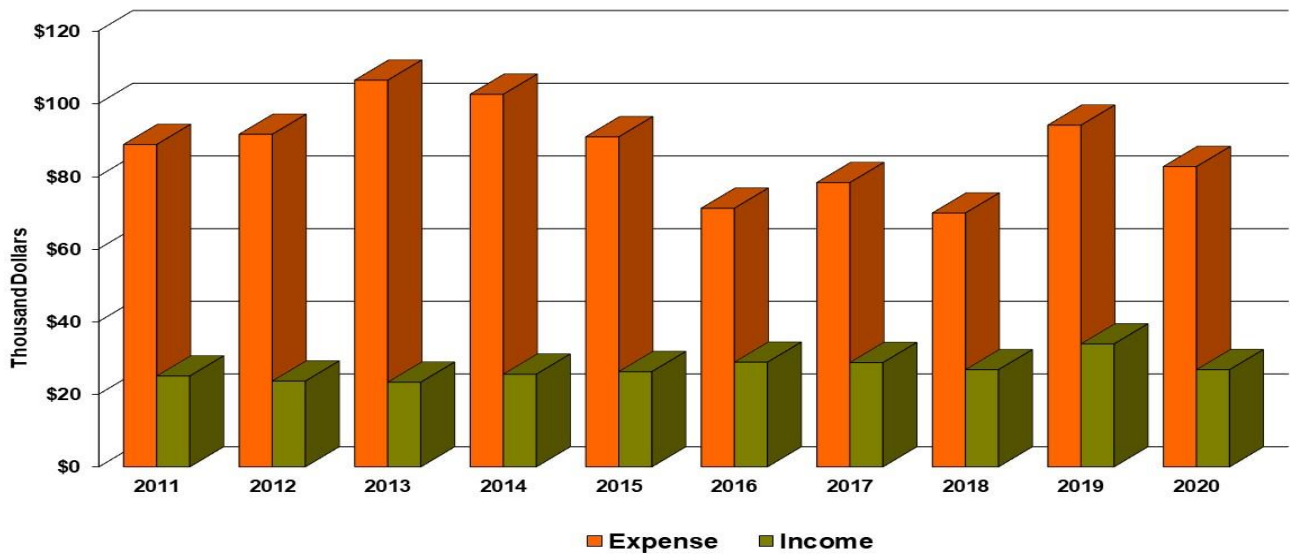


Capital Purchases

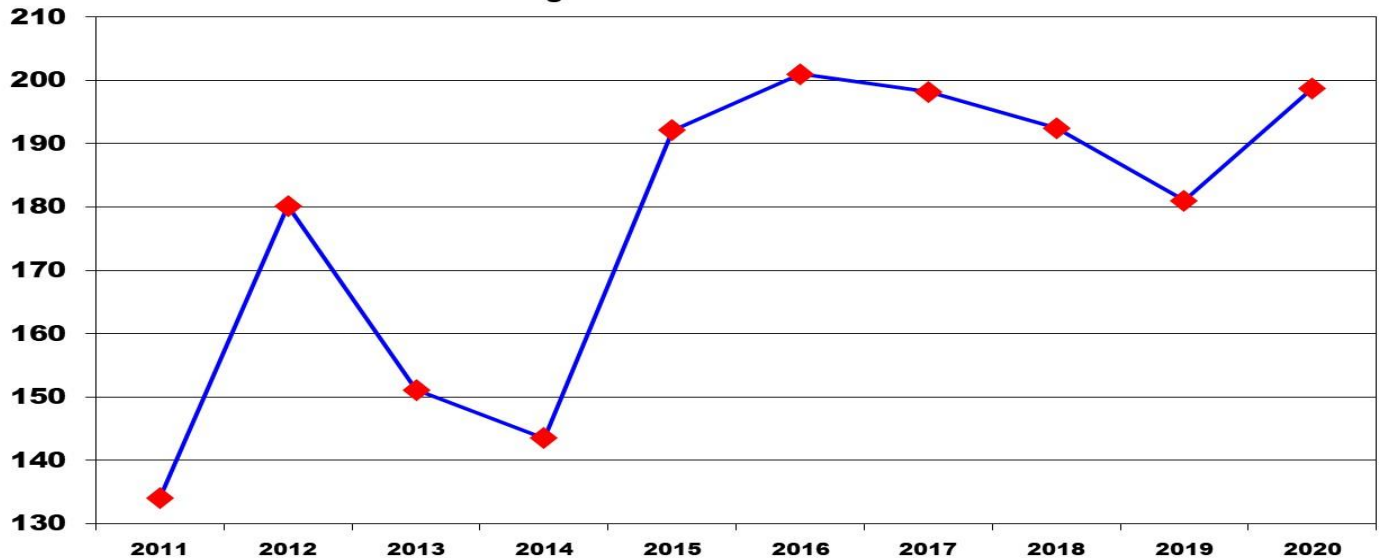
Machinery Farm Land Buildings Vehicles Other Nonfarm



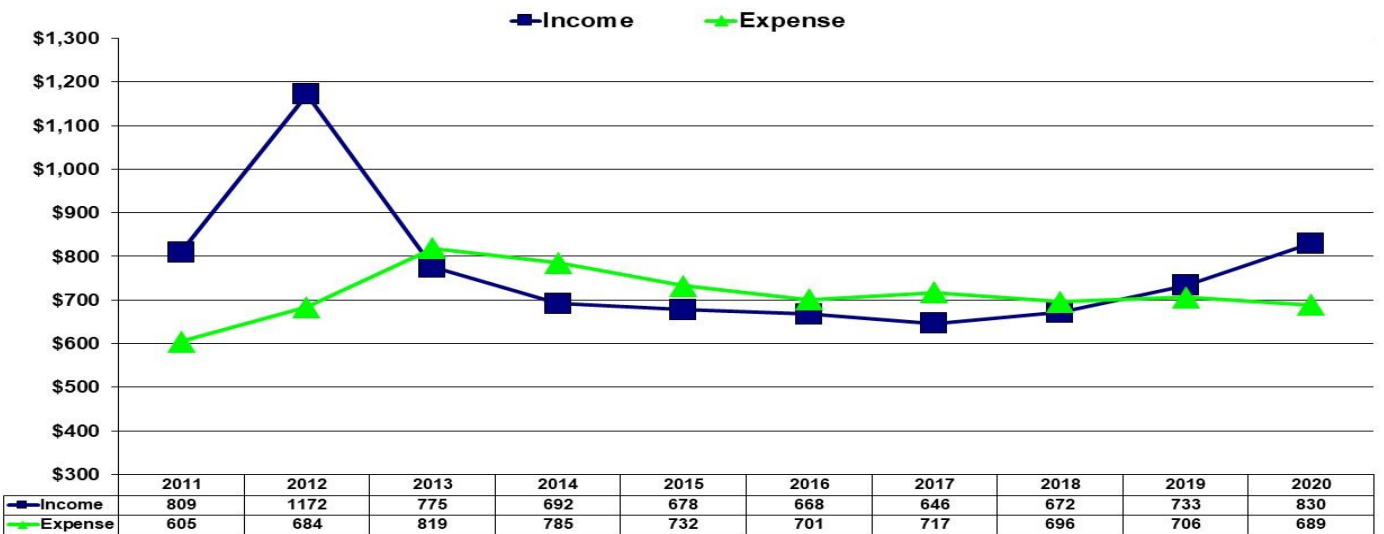
Non-Farm Spending and Income



**Corn - Rented Acres
Avg. Yield Per Acre**

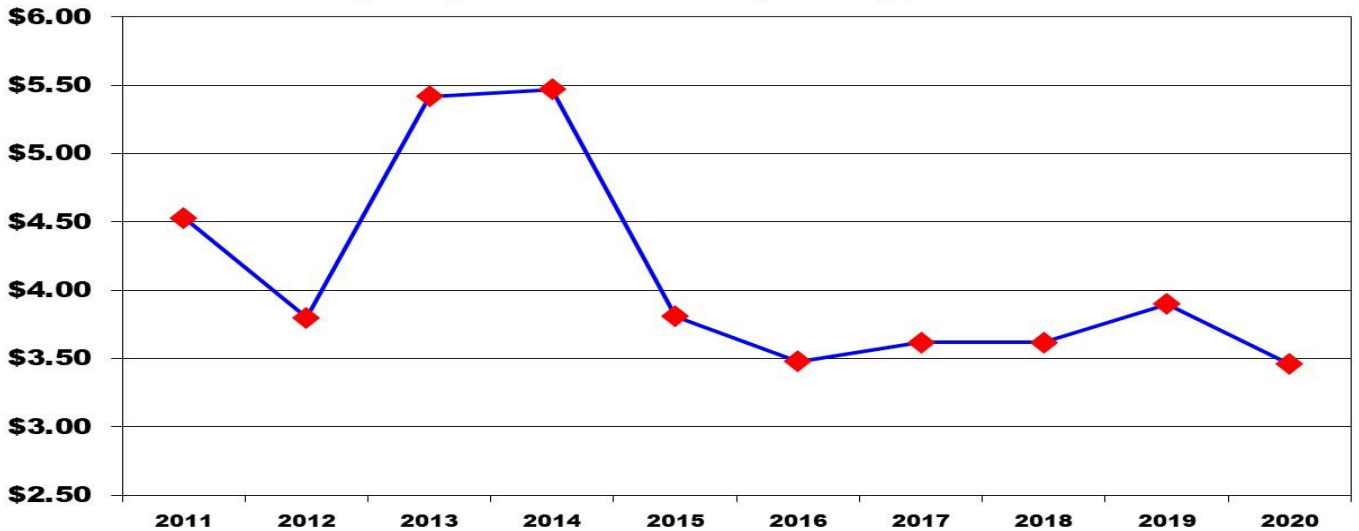


Corn - Rented Acres

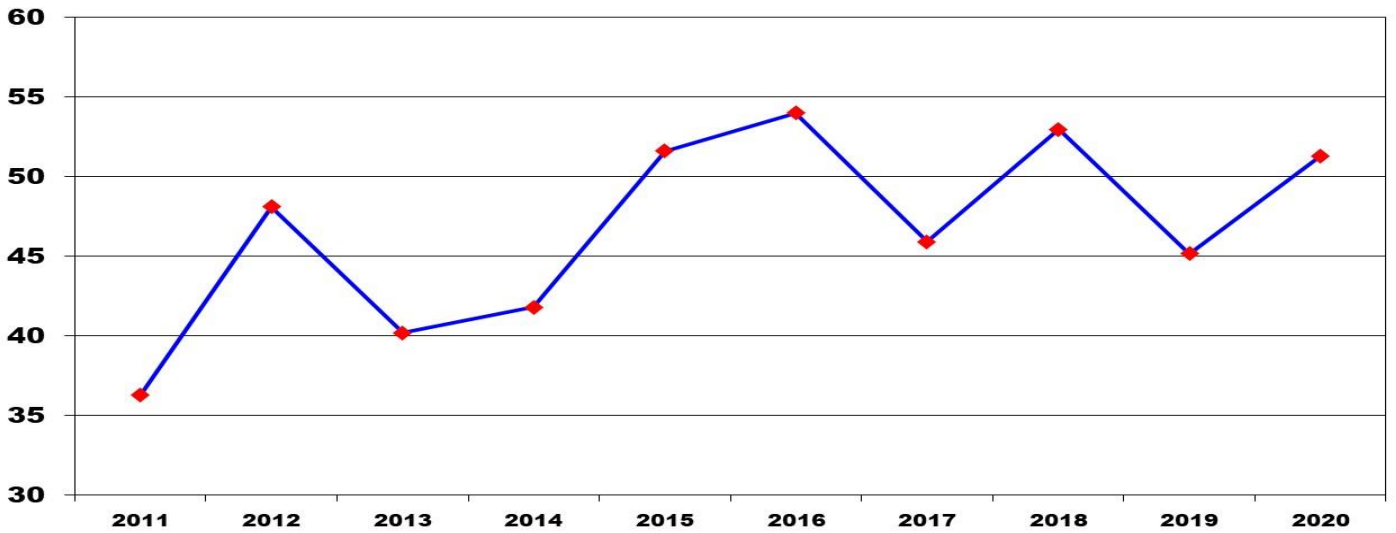


**Corn - Rented Acres
Total Cost Per Bushel**

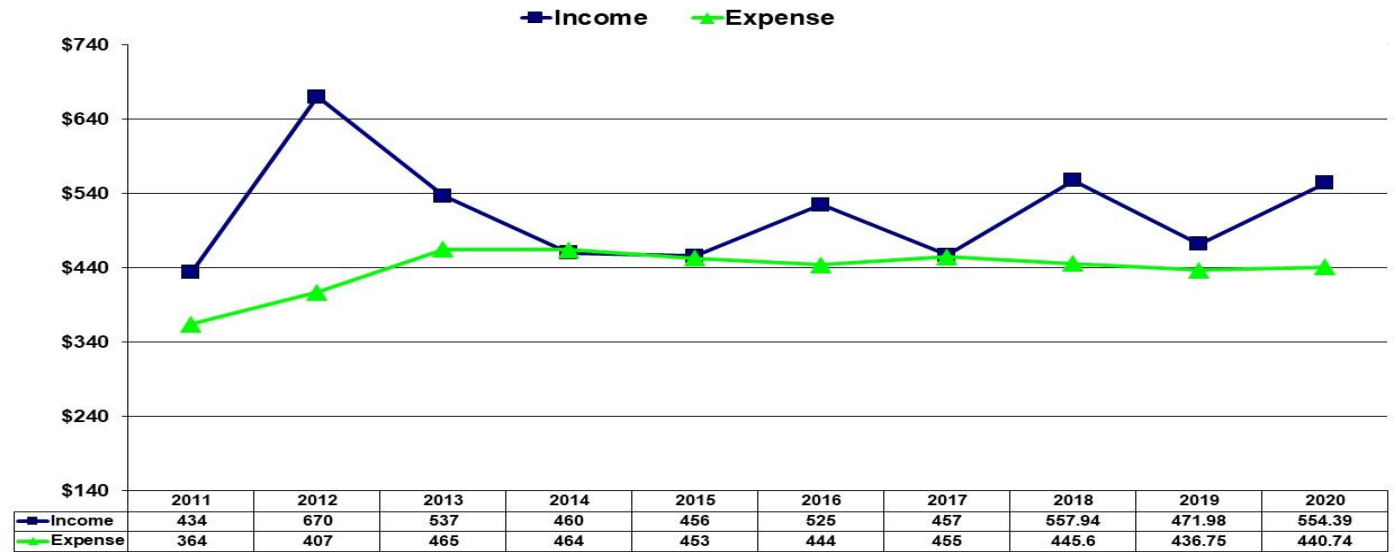
(excluding other income and labor/management charge)



**Soybean - Rented Acres
Avg. Yield Per Acre**

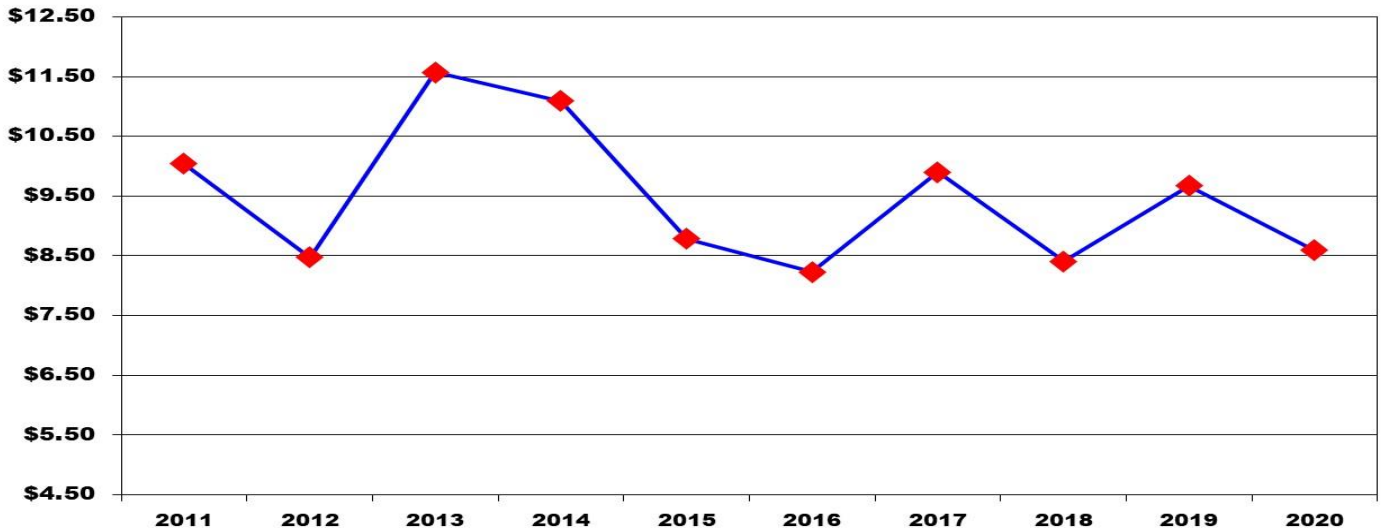


Soybeans - Rented Acres

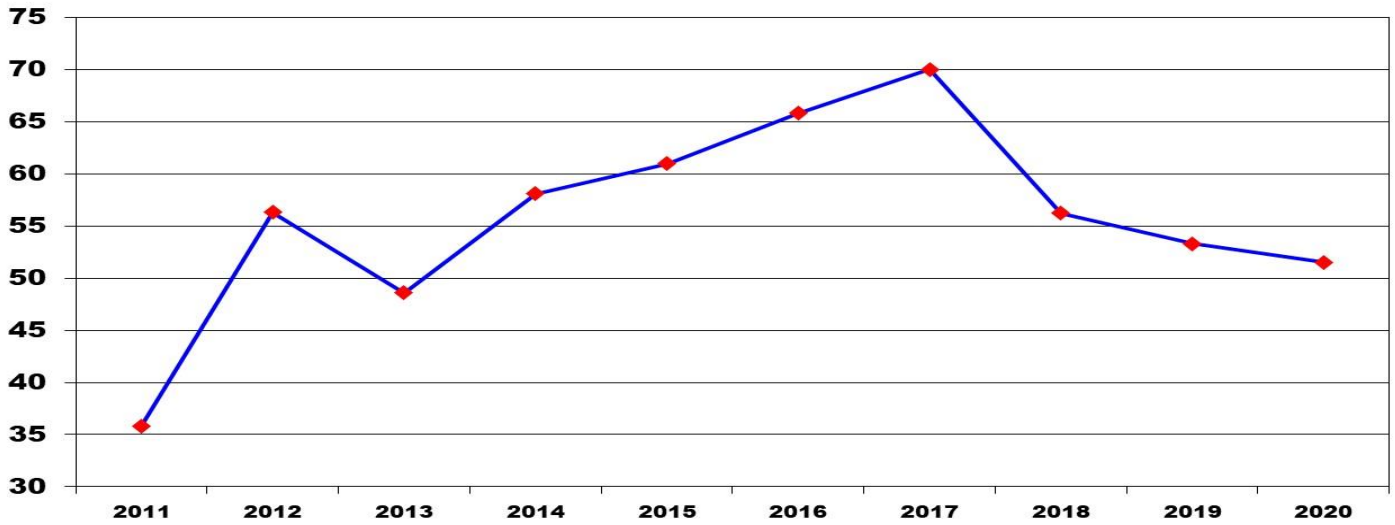


Soybeans - Rented Acres

Total Cost Per Bushel
(excluding other income and labor/management charge)

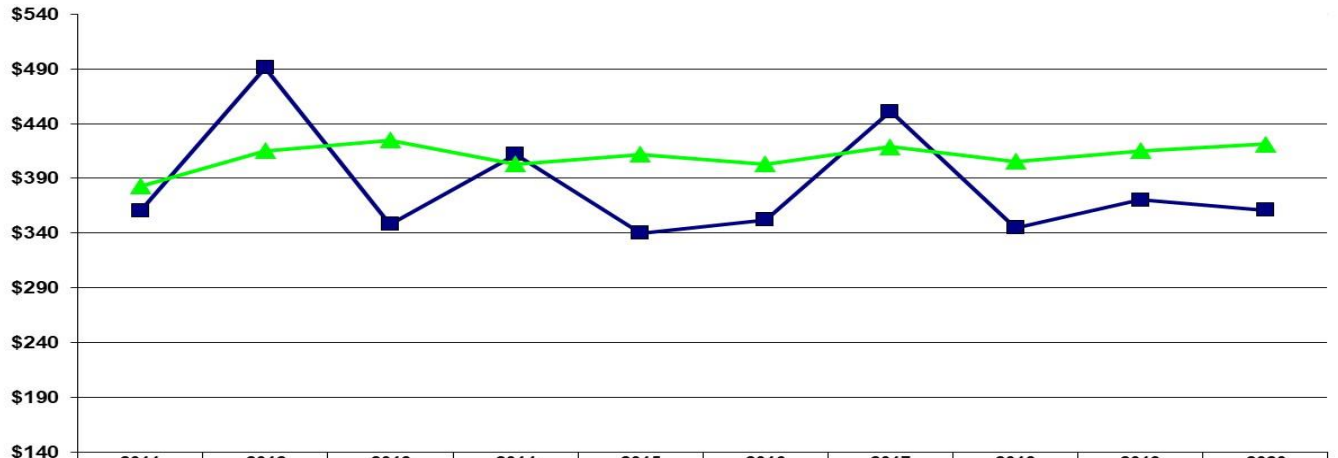


**Wheat-Rented Acres
Avg. Yield Per Acre**



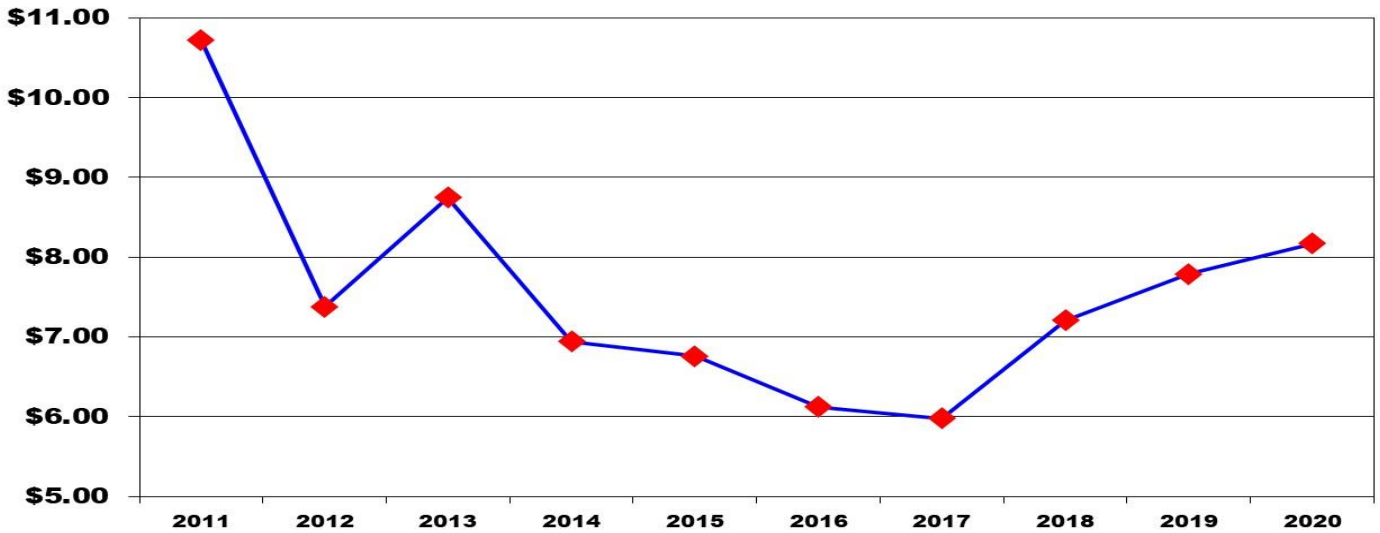
Wheat – Rented Acres

■ Income ▲ Expense

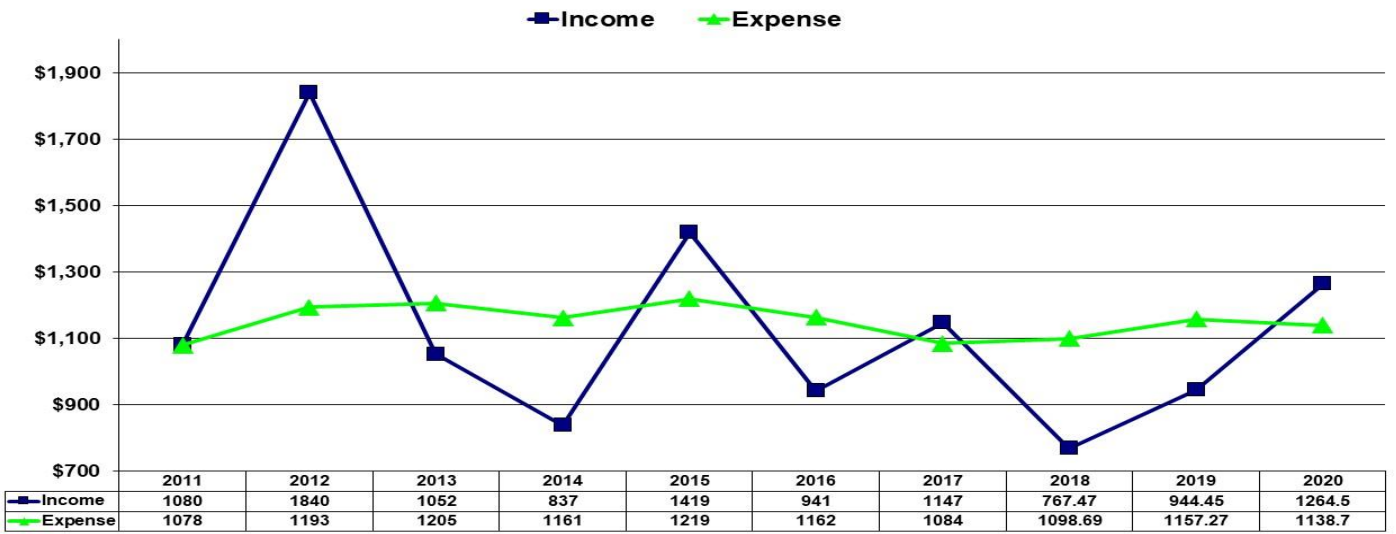


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Income	360	491	348	412	340	352	451	344.95	370.39	360.95
Expense	383	415	425	403	412	403	419	405.49	415.23	421.36

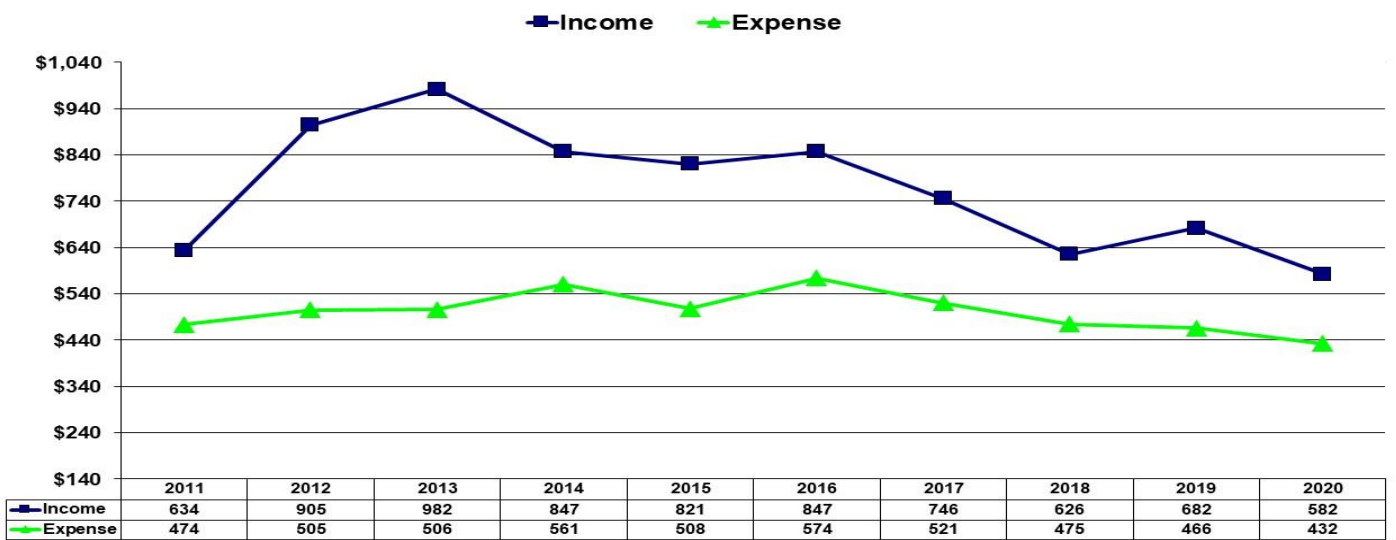
**Wheat – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)**



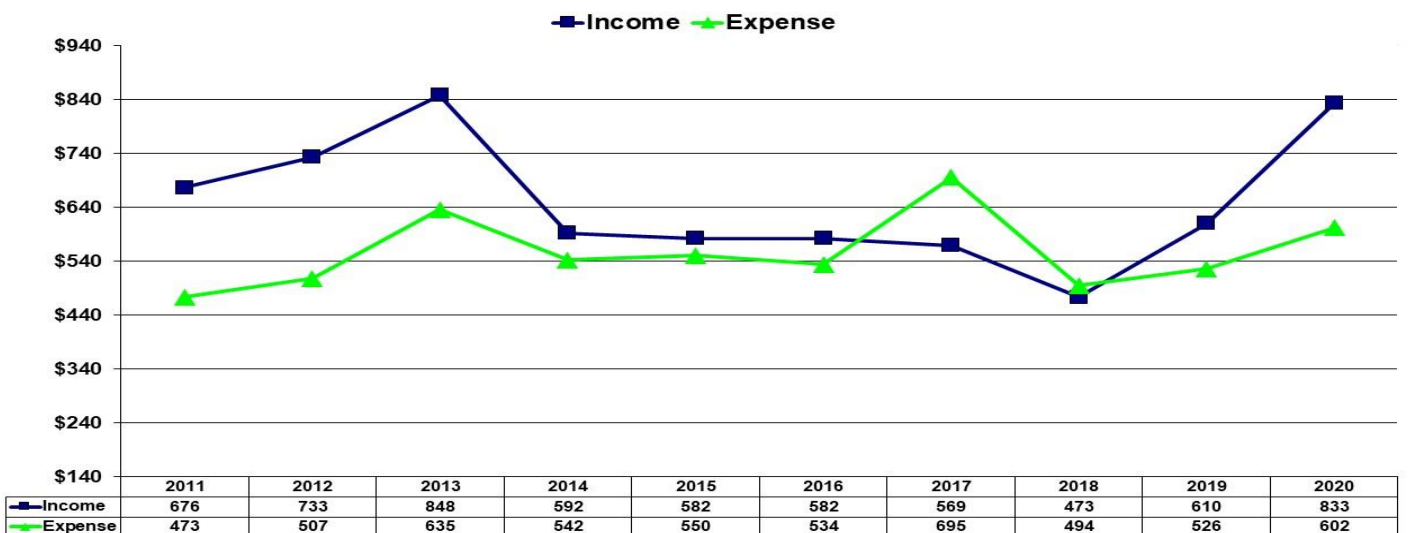
Sugar Beets – Rented Acres



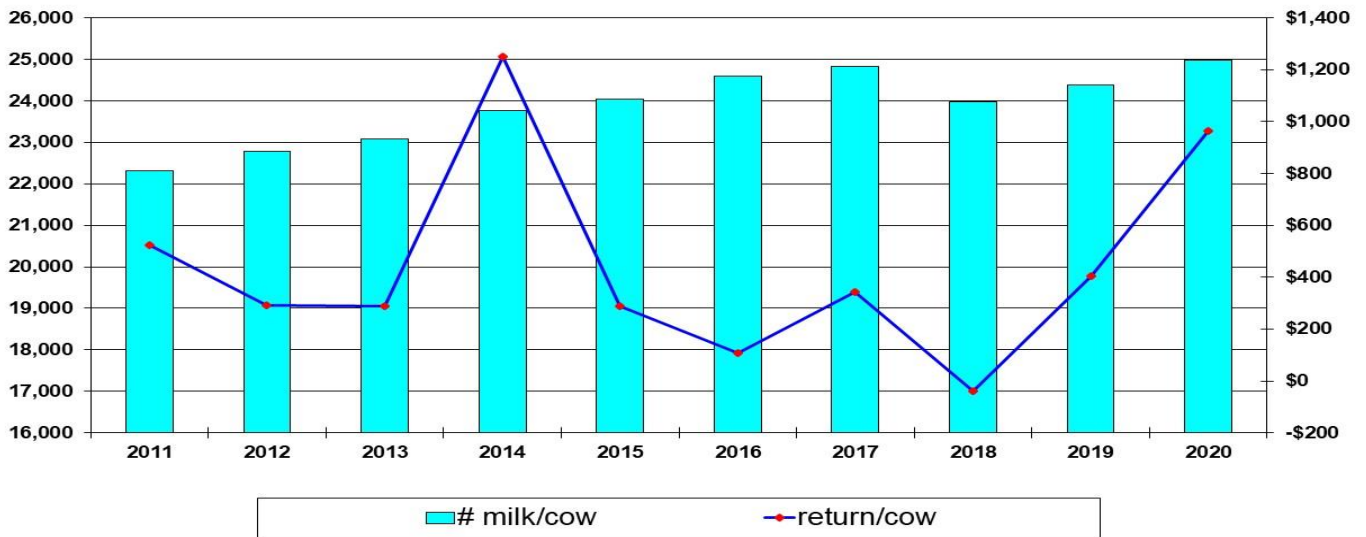
Alfalfa – Rented Acres



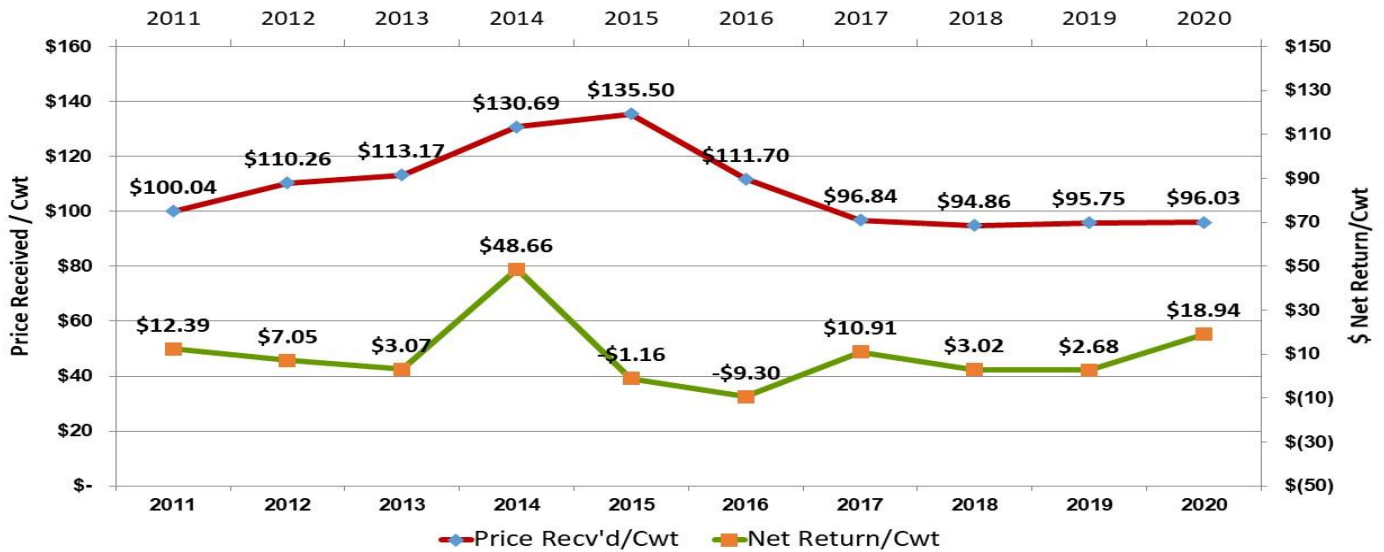
Navy Beans – Rented Acres



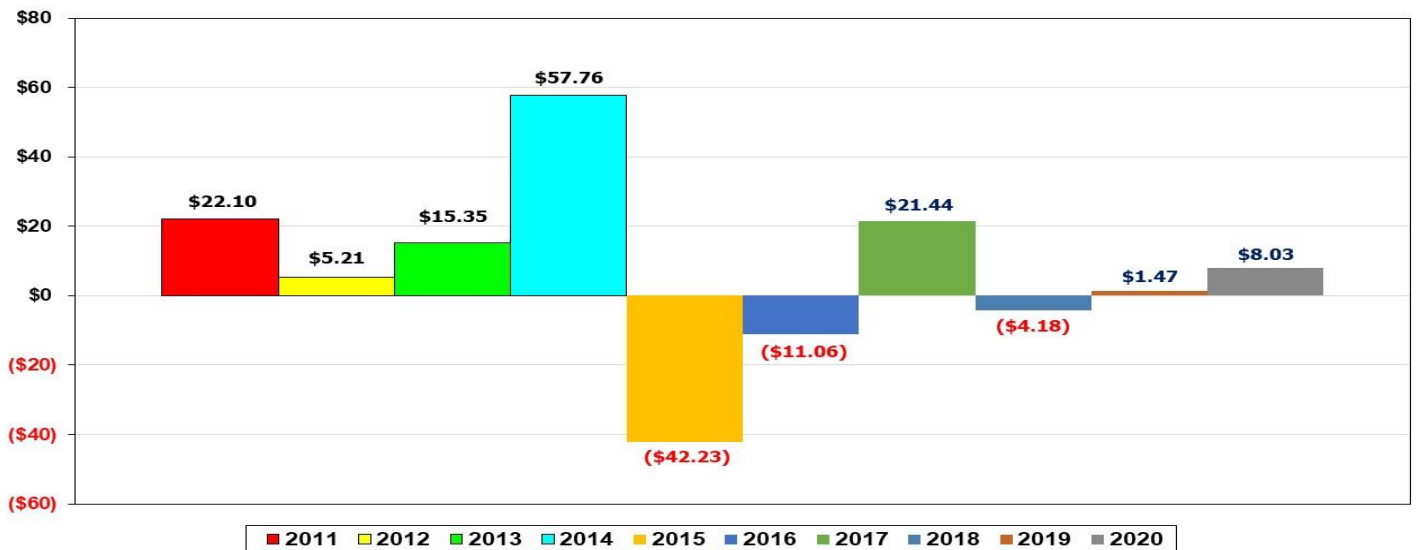
Dairy – Production and Returns per Cow (statewide)



Dairy Finishing – Price per Cwt and Net Return (statewide)



Beef Finishing Returns – Net Return per Cwt (statewide)



Ridgewater Farm Business Management

2020
ANNUAL RESULTS

Financial Health Card

Factor	2020 ANNUAL RESULTS		
	Ridgewater	Yours	21 Goal
1. Current Ratio	1.75	_____	_____
2. Working Capital	\$327,403	_____	_____
3. Working Capital: Gross Rev	28.6%	_____	_____
4. Farm Debt to Asset Ratio	51%	_____	_____
5. Equity to Asset Ratio(MKT)	49%	_____	_____
6. Total Equity (Net Worth) (MKT)	\$1,781,987	_____	_____
7. Net Farm Income	\$261,772	_____	_____
8. Net Cash Income	\$167,962	_____	_____
9. Term Debt Coverage (cash)	2.75	_____	_____
10. Capital Replacement Margin	\$151,882	_____	_____
11. Asset Turnover rate(Cost)	41.1%	_____	_____
12. Operating Expense Ratio	70.8%	_____	_____
13. Interest Expense Ratio	4.4%	_____	_____
14. Net Farm Income Ratio	20.1%	_____	_____
15. Total Family Living	\$82,621	_____	_____

Written goals and notes:

Factor	Ridgewater	Yours	20 Goal
1. Corn Yield(owned)	200.24	_____	_____
Total Cost/Acre	\$617.94	_____	_____
Return over costs	\$211.35	_____	_____
Cost per Bushel	\$2.91	_____	_____
2.Soybean Yield (owned)	52.56	_____	_____
Total Cost/Acre	\$373.65	_____	_____
Return over Costs	\$211.93	_____	_____
Cost per Bushel	\$6.31	_____	_____
3. Corn Yield (Rented)	198.74	_____	_____
Total Cost/Acre	\$688.52	_____	_____
Return Over Costs	\$124.36	_____	_____
Cost per Bushel	\$3.87	_____	_____
4.Soybean Yield (Rented)	51.31	_____	_____
Total Cost/Acre	\$440.74	_____	_____
Return over Costs	\$113.66	_____	_____
Cost per Bushel	\$ 7.65	_____	_____
5. Dairy Net return per cow	\$680.88	_____	_____
Feed Cost Per Cow	\$2342.08	_____	_____
Milk Production/cow	25,098	_____	_____
Milk Price/cwt	\$20.38	_____	_____
Culling %	28.2%	_____	_____
Turnover rate	33.8%	_____	_____

Written goals and notes: