

# 2024 WEST CENTRAL/CENTRAL MINNESOTA ANNUAL REPORT



**April 2025**



**MINNESOTA STATE**  
Southern Agricultural Center of Excellence

**CLC** CENTRAL  
LAKES COLLEGE



**MINNESOTA STATE**  
Northern Agricultural Center of Excellence



## **Area Instructors**

Deron Erickson ~ MN West, Barrett  
320-808-5187

Kathy Hommerding ~ Central Lakes College, Belgrade  
320-333-4750

Chase VanKeulen ~ MN West, Granite Falls  
507-828-3576

Jenna Davis ~ MN West, Hutchinson & Litchfield  
507-847-7964

Shawn Meyer ~ MN West, Hutchinson & Litchfield  
320-249-1958

Ben Olander ~ Central Lakes College, Melrose  
218-296-2273

Zach Rada ~ MN West, Willmar  
605-695-1668

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

The tables in this report were created by using FINPACK and RANKEM, Copyrighted software of the Center for Farm Financial Management, University of Minnesota.

For more information about Farm Business Management in your area contact any of the instructors above or visit us at [www.agcentric.org/farm-business-management/](http://www.agcentric.org/farm-business-management/).

## Table of Contents

<b>West Central/Central Minnesota Financial Information</b> .....	<b>4-15</b>
Financial Summary by Farm Type.....	4
FINPACK Score Card Items by Farm Type .....	5
Financial Summary.....	6
Balance Sheet at Market Values .....	7
Crop Production and Marketing Summary.....	8
Household and Personal Expenses.....	9
Operator and Labor Information.....	10
Nonfarm Summary.....	11
Farm Income Statement .....	12-13
FINPACK Score Card Items .....	14
<b>West Central/Central Minnesota Crop Enterprises</b> .....	<b>15-33</b>
Beans, Navy on Cash Rent.....	15
Corn on Owned Land .....	16
Corn on Cash Rent .....	17
Soybeans on Owned Land.....	18
Soybeans on Cash Rent .....	19
Irrigated Corn on Cash Rent.....	20
Irrigated Soybeans on Cash Rent .....	21
Sugar Beets on Owned Land .....	22
Sugar Beets on Cash Rent .....	23
Corn Silage on Owned Land .....	24
Corn Silage on Cash Rent .....	25
Corn, Organic on Cash Rent .....	26
Soybeans, Organic on Cash Rent.....	27
Hay, Alfalfa on Cash rent.....	28
Hay, Grass on Cash Rent .....	29
Peas, Processing on Irrigated Cash Rent .....	30
Sweet Corn, Processing on Cash Rent .....	31
Beans, Dark Red Kidney on Irrigated Cash Rent .....	32
Wheat, Spring on Cash Rent.....	33
<b>West Central/Central Minnesota Livestock Enterprises</b> .....	<b>34-47</b>
Dairy-Average Per Cow .....	34
Dairy-Average Per CWT. Of Milk .....	35
Dairy and Repl Heifers-Average Per Cow .....	36
Dairy and Repl Heifers-Average Per CWT. Of Milk .....	37
Dairy Replacement Heifers-Average Per Head Per Day.....	38
Dairy Replacement Heifers-Average Per Head .....	39
Dairy Finishing-Average Per Head.....	40
Dairy Finishing-Average Per CWT. Produced.....	41
Beef Cow-Calf—Average Per Cow.....	42
Beef Cow-Calf—Average Per CWT. Produced .....	43
Beef Finishing-Average Per Head .....	44
Beef Finishing-Average Per CWT Produced.....	45
Hogs, Weaning to Finish (Contract Grower)-Average Per Pig Space.....	46
Hogs, Finish Feeder Pigs (Contract Grower)-Average Per Pig Space.....	47
<b>Graphs</b> .....	<b>48-55</b>
<b>Financial Health Card</b> .....	<b>56</b>

**Financial Summary**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	136	31	6	8	8	37
<b>Income Statement</b>							
Gross cash farm income	1,319,968	944,998	1,658,449	4,488,394	1,065,583	704,944	1,973,859
Total cash farm expense	1,120,453	784,654	1,395,970	4,113,324	919,581	641,507	1,681,826
Net cash farm income	199,515	160,344	262,479	375,069	146,002	63,437	292,032
Inventory change	-41,335	-117,113	37,630	452,966	-875	-40,780	53,204
Depreciation	-99,813	-79,444	-131,948	-208,015	-108,595	-43,497	-147,692
Net farm income from operations	58,366	-36,213	168,161	620,021	36,531	-20,839	197,545
Gain or loss on capital sales	20,776	18,912	3,573	-3,570	-1,607	2,199	57,916
Average net farm income	79,142	-17,300	171,734	616,451	34,925	-18,641	255,461
Median net farm income	14,146	2,289	87,029	285,530	4,932	-12,778	34,832
<b>Profitability (cost)</b>							
Rate of return on assets	2.0 %	-1.0 %	4.8 %	7.4 %	1.5 %	-0.4 %	4.5 %
Rate of return on equity	-0.3 %	-5.4 %	4.9 %	11.1 %	-1.3 %	-6.4 %	4.0 %
Operating profit margin	6.8 %	-3.4 %	13.6 %	29.5 %	5.4 %	-2.0 %	14.0 %
Asset turnover rate	29.5 %	27.7 %	35.0 %	25.1 %	28.1 %	22.1 %	32.0 %
<b>Profitability (market)</b>							
Rate of return on assets	3.1 %	1.1 %	5.9 %	4.1 %	10.1 %	-3.0 %	5.1 %
Rate of return on equity	2.2 %	-0.6 %	6.9 %	3.0 %	12.1 %	-7.7 %	5.0 %
Operating profit margin	13.4 %	5.3 %	22.3 %	18.2 %	53.9 %	-19.5 %	19.5 %
Asset turnover rate	22.9 %	20.8 %	26.5 %	22.7 %	18.8 %	15.2 %	26.2 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	984,153	795,911	537,213	7,055,008	642,986	641,888	1,218,312
Current liabilities	540,899	488,668	319,541	4,302,265	374,801	389,024	412,024
Current ratio	1.82	1.63	1.68	1.64	1.72	1.65	2.96
Working capital	443,254	307,243	217,672	2,752,743	268,185	252,864	806,287
Change in working capital	-93,947	-167,579	-22,268	301,796	-89,241	-122,175	22,658
Working capital to gross revenue	35.0 %	36.9 %	12.8 %	56.4 %	25.1 %	37.6 %	41.8 %
Working capital to oper expense	43.0 %	42.1 %	16.6 %	74.9 %	31.5 %	42.4 %	53.6 %
Debt coverage ratio	1.08	0.47	1.69	1.89	0.92	0.69	1.63
Term debt coverage ratio	1.09	0.37	1.73	2.39	0.91	0.65	1.62
Replacement coverage ratio	0.84	0.34	1.44	1.78	0.71	0.60	1.28
Term debt to EBITDA	4.54	8.42	4.08	2.89	4.75	11.44	2.47
<b>Solvency (end of year at cost)</b>							
Number of farms	231	136	31	6	8	8	37
Total assets	3,849,742	3,294,050	3,869,762	12,841,133	3,268,281	2,343,332	4,968,588
Total liabilities	1,703,791	1,409,923	2,201,292	7,735,676	1,396,974	1,285,490	1,629,273
Net worth	2,145,951	1,884,127	1,668,470	5,105,456	1,871,307	1,057,843	3,339,315
Net worth change	58,007	-21,173	130,409	568,981	-20,388	9,484	193,547
Farm debt to asset ratio	46 %	46 %	58 %	60 %	44 %	56 %	34 %
Total debt to asset ratio	44 %	43 %	57 %	60 %	43 %	55 %	33 %
Change in earned net worth %	3 %	-1 %	8 %	13 %	-1 %	1 %	6 %
<b>Solvency (end of year at market)</b>							
Number of farms	231	136	31	6	8	8	37
Total assets	5,013,769	4,418,542	5,139,328	14,558,439	5,138,030	3,440,276	6,079,713
Total liabilities	1,703,791	1,409,923	2,201,292	7,735,676	1,396,974	1,285,490	1,629,273
Net worth	3,309,977	3,008,619	2,938,036	6,822,763	3,741,056	2,154,786	4,450,440
Total net worth change	175,188	57,216	331,358	607,650	554,924	46,460	340,574
Farm debt to asset ratio	36 %	34 %	44 %	55 %	28 %	38 %	28 %
Total debt to asset ratio	34 %	32 %	43 %	53 %	27 %	37 %	27 %
Change in total net worth %	6 %	2 %	13 %	10 %	17 %	2 %	8 %
<b>Nonfarm Information</b>							
Net nonfarm income	39,864	50,431	17,636	9,481	11,209	76,841	26,817
Farms reporting living expenses	40	27	4	-	-	4	5
Total family living expense	76,467	82,729	-	-	-	-	57,170
Total living, invest, cap. purch	114,710	128,538	-	-	-	-	87,370
<b>Crop Acres</b>							
Total crop acres	900	1,102	445	1,007	496	453	776
Total crop acres owned	191	232	144	209	165	183	94
Total crop acres cash rented	688	841	301	798	326	269	659
Total crop acres share rented	21	29	-	-	6	-	23
Machinery value per crop acre	1,097	910	1,870	1,672	1,482	1,098	1,530

**FINPACK Score Card Items**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	136	31	6	8	8	37
<b>Liquidity</b>							
Current ratio	1.82	1.63	1.68	1.64	1.72	1.65	2.96
Working capital	443,254	307,243	217,672	2,752,743	268,185	252,864	806,287
Working capital to gross revenue	35.0 %	36.9 %	12.8 %	56.4 %	25.1 %	37.6 %	41.8 %
Working capital to oper expense	43.0 %	42.1 %	16.6 %	74.9 %	31.5 %	42.4 %	53.6 %
<b>Solvency (market)</b>							
Farm debt to asset ratio	47 %	44 %	52 %	69 %	40 %	46 %	42 %
Farm equity to asset ratio	53 %	56 %	48 %	31 %	60 %	54 %	58 %
Farm debt to equity ratio	0.87	0.78	1.07	2.22	0.66	0.86	0.73
<b>Profitability (cost)</b>							
Rate of ret on fm assets - mkt	3.1 %	1.1 %	5.9 %	4.1 %	10.1 %	-3.0 %	5.1 %
Rate of ret on fm assets - cst	2.0 %	-1.0 %	4.8 %	7.4 %	1.5 %	-0.4 %	4.5 %
Rate of ret on fm equity - mkt	2.6 %	-0.7 %	8.0 %	4.3 %	14.4 %	-8.4 %	6.2 %
Rate of ret on fm equity - cst	-0.3 %	-5.4 %	4.9 %	11.1 %	-1.3 %	-6.4 %	4.0 %
Operating profit margin - mkt	13.4 %	5.3 %	22.3 %	18.2 %	53.9 %	-19.5 %	19.5 %
Operating profit margin - cst	6.8 %	-3.4 %	13.6 %	29.5 %	5.4 %	-2.0 %	14.0 %
Asset turnover rate (cost)	29.5 %	27.7 %	35.0 %	25.1 %	28.1 %	22.1 %	32.0 %
Asset turnover rate (market)	22.9 %	20.8 %	26.5 %	22.7 %	18.8 %	15.2 %	26.2 %
Net farm income - mkt	147,253	54,515	279,485	270,718	467,228	-103,771	334,797
Net farm income - cst	79,142	-17,300	171,734	616,451	34,925	-18,641	255,461
EBITDA - cst	234,421	102,905	394,150	1,205,952	217,561	76,620	427,782
<b>Repayment Capacity</b>							
Debt repayment capacity	192,237	69,090	339,683	1,159,145	163,913	93,890	356,450
Repayment margin	14,232	-76,764	138,519	546,181	-15,208	-42,235	137,737
Replacement margin	-36,555	-132,365	104,583	509,708	-67,475	-63,571	78,788
Debt coverage ratio	1.08	0.47	1.69	1.89	0.92	0.69	1.63
Term debt coverage ratio	1.09	0.34	1.75	2.39	0.90	0.64	1.63
Replacement coverage ratio	0.84	0.34	1.44	1.78	0.71	0.60	1.28
<b>Efficiency</b>							
Operating expense ratio	81.5 %	87.6 %	76.9 %	75.3 %	79.7 %	88.6 %	77.8 %
Depreciation expense ratio	7.9 %	9.5 %	7.7 %	4.3 %	10.2 %	6.5 %	7.6 %
Interest expense ratio	6.0 %	7.2 %	5.5 %	7.7 %	6.8 %	8.0 %	4.3 %
Net farm income ratio	6.3 %	-2.1 %	10.1 %	12.6 %	3.3 %	-2.8 %	13.2 %

**Financial Summary**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Income Statement</b>						
Gross cash farm income	1,319,968	1,573,381	614,025	593,631	876,699	2,907,591
Total cash farm expense	1,120,453	1,461,214	502,050	487,540	743,298	2,380,766
Net cash farm income	199,515	112,167	111,975	106,090	133,401	526,825
Inventory change	-41,335	-210,192	-90,432	-44,067	-4,457	138,560
Depreciation	-99,813	-167,343	-50,815	-48,489	-57,410	-173,411
Net farm income from operations	58,366	-265,367	-29,272	13,535	71,535	491,974
Gain or loss on capital sales	20,776	12,562	4,489	2,958	4,241	78,380
Average net farm income	79,142	-252,806	-24,783	16,493	75,776	570,353
Median net farm income	14,146	-138,921	-18,721	13,993	66,779	281,904
<b>Profitability (cost)</b>						
Rate of return on assets	2.0 %	-5.3 %	-1.1 %	1.4 %	2.6 %	7.5 %
Rate of return on equity	-0.3 %	-17.5 %	-4.9 %	-2.3 %	0.9 %	9.4 %
Operating profit margin	6.8 %	-16.8 %	-5.3 %	5.6 %	8.0 %	23.3 %
Asset turnover rate	29.5 %	31.5 %	20.7 %	24.8 %	31.9 %	32.0 %
<b>Profitability (market)</b>						
Rate of return on assets	3.1 %	-1.5 %	4.8 %	3.6 %	2.4 %	5.4 %
Rate of return on equity	2.2 %	-6.1 %	5.1 %	3.2 %	1.3 %	5.8 %
Operating profit margin	13.4 %	-6.2 %	30.0 %	21.4 %	9.8 %	20.7 %
Asset turnover rate	22.9 %	23.9 %	15.9 %	16.9 %	24.7 %	26.2 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	984,153	908,396	565,124	386,191	690,529	2,341,028
Current liabilities	540,899	785,609	261,708	270,165	349,747	1,026,704
Current ratio	1.82	1.16	2.16	1.43	1.97	2.28
Working capital	443,254	122,787	303,416	116,026	340,782	1,314,324
Change in working capital	-93,947	-354,939	-124,892	-52,983	-34,509	93,513
Working capital to gross revenue	35.0 %	8.8 %	59.0 %	21.1 %	39.1 %	44.5 %
Working capital to oper expense	43.0 %	8.9 %	67.2 %	26.6 %	48.9 %	60.8 %
Debt coverage ratio	1.08	-0.02	0.52	0.78	1.11	2.54
Term debt coverage ratio	1.09	-0.17	0.44	0.76	1.13	2.76
Replacement coverage ratio	0.84	-0.02	0.35	0.61	0.86	1.94
Term debt to EBITDA	4.54	77.08	11.28	7.37	3.75	2.16
<b>Solvency (end of year at cost)</b>						
Number of farms	231	46	46	46	46	47
Total assets	3,849,742	4,382,567	2,651,025	2,467,052	2,557,344	7,119,637
Total liabilities	1,703,791	2,393,797	1,014,930	1,167,053	1,097,168	2,821,705
Net worth	2,145,951	1,988,769	1,636,095	1,299,999	1,460,176	4,297,932
Net worth change	58,007	-273,132	26,049	34,336	41,165	453,031
Farm debt to asset ratio	46 %	57 %	41 %	54 %	46 %	40 %
Total debt to asset ratio	44 %	55 %	38 %	47 %	43 %	40 %
Change in earned net worth %	3 %	-12 %	2 %	3 %	3 %	12 %
<b>Solvency (end of year at market)</b>						
Number of farms	231	46	46	46	46	47
Total assets	5,013,769	5,889,502	3,553,465	3,513,273	3,357,777	8,675,229
Total liabilities	1,703,791	2,393,797	1,014,930	1,167,053	1,097,168	2,821,705
Net worth	3,309,977	3,495,705	2,538,535	2,346,220	2,260,609	5,853,525
Total net worth change	175,188	-76,218	219,767	111,330	105,805	508,022
Farm debt to asset ratio	36 %	43 %	31 %	36 %	35 %	33 %
Total debt to asset ratio	34 %	41 %	29 %	33 %	33 %	33 %
Change in total net worth %	6 %	-2 %	9 %	5 %	5 %	10 %
<b>Nonfarm Information</b>						
Net nonfarm income	39,864	45,557	50,581	48,184	40,036	15,490
Farms reporting living expenses	40	6	12	10	8	4
Total family living expense	76,467	73,234	67,076	67,324	101,713	-
Total living, invest, cap. purch	114,710	111,369	119,243	98,875	134,245	-
<b>Crop Acres</b>						
Total crop acres	900	1,315	664	529	778	1,209
Total crop acres owned	191	187	206	177	134	250
Total crop acres cash rented	688	1,124	419	340	610	944
Total crop acres share rented	21	3	39	13	34	15
Machinery value per crop acre	1,097	1,284	966	1,043	833	1,157

**Balance Sheet at Market Values**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>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	231	46	46	46	46	47
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	48,982	54,090	41,672	30,800	60,923	57,243
Prepaid expenses & supplies	107,066	104,844	62,765	33,803	79,782	251,006
Growing crops	1,154	1,276	364	107	1,553	2,442
Accounts receivable	92,639	112,948	39,049	43,184	68,861	196,886
Hedging accounts	4,484	4,734	1,178	1,791	2,032	12,510
Crops held for sale or feed	475,555	589,650	398,990	255,648	361,134	766,038
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	238,118	22,597	20,015	19,362	110,739	1,001,285
Other current assets	16,157	18,258	1,092	1,496	5,505	53,618
<b>Total current farm assets</b>	<b>984,153</b>	<b>908,396</b>	<b>565,124</b>	<b>386,191</b>	<b>690,529</b>	<b>2,341,028</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	194,908	165,314	38,971	59,012	74,327	627,513
Machinery and equipment	947,639	1,608,281	618,264	531,343	618,265	1,353,225
Titled vehicles	109,712	172,892	62,709	63,605	57,042	190,553
Other intermediate assets	91,236	120,967	60,966	54,392	97,333	121,856
<b>Total intermediate farm assets</b>	<b>1,343,495</b>	<b>2,067,455</b>	<b>780,911</b>	<b>708,352</b>	<b>846,966</b>	<b>2,293,147</b>
<b>Long Term Farm Assets</b>						
Farm land	1,578,409	1,593,254	1,402,626	1,553,814	1,025,199	2,301,434
Buildings and improvements	665,676	908,743	376,423	346,476	358,699	1,323,732
Other long-term assets	87,422	63,883	19,183	46,377	35,714	268,028
<b>Total long-term farm assets</b>	<b>2,331,507</b>	<b>2,565,880</b>	<b>1,798,232</b>	<b>1,946,667</b>	<b>1,419,612</b>	<b>3,893,194</b>
<b>Total Farm Assets</b>	<b>4,659,155</b>	<b>5,541,731</b>	<b>3,144,268</b>	<b>3,041,209</b>	<b>2,957,108</b>	<b>8,527,369</b>
<b>Total Nonfarm Assets</b>	<b>354,613</b>	<b>347,771</b>	<b>409,197</b>	<b>472,063</b>	<b>400,669</b>	<b>147,861</b>
<b>Total Assets</b>	<b>5,013,769</b>	<b>5,889,502</b>	<b>3,553,465</b>	<b>3,513,273</b>	<b>3,357,777</b>	<b>8,675,229</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	17,471	29,194	12,013	14,193	11,221	20,663
Accounts payable	22,280	43,718	10,832	12,740	26,145	18,058
Current notes	393,496	535,022	177,375	178,796	246,533	820,470
Government crop loans	-	-	-	-	-	-
Principal due on term debt	107,652	177,675	61,489	64,437	65,849	167,512
<b>Total current farm liabilities</b>	<b>540,899</b>	<b>785,609</b>	<b>261,708</b>	<b>270,165</b>	<b>349,747</b>	<b>1,026,704</b>
<b>Total intermediate farm liabs</b>	<b>238,077</b>	<b>391,701</b>	<b>67,108</b>	<b>79,312</b>	<b>170,437</b>	<b>476,642</b>
<b>Total long term farm liabilities</b>	<b>882,768</b>	<b>1,189,419</b>	<b>638,612</b>	<b>755,916</b>	<b>525,328</b>	<b>1,295,589</b>
<b>Total farm liabilities</b>	<b>1,661,744</b>	<b>2,366,729</b>	<b>967,428</b>	<b>1,105,393</b>	<b>1,045,513</b>	<b>2,798,935</b>
<b>Total nonfarm liabilities</b>	<b>42,047</b>	<b>27,069</b>	<b>47,502</b>	<b>61,660</b>	<b>51,656</b>	<b>22,769</b>
<b>Total liabs excluding deferreds</b>	<b>1,703,791</b>	<b>2,393,797</b>	<b>1,014,930</b>	<b>1,167,053</b>	<b>1,097,168</b>	<b>2,821,705</b>
<b>Total deferred liabilities</b>	<b>519,383</b>	<b>572,192</b>	<b>323,980</b>	<b>297,410</b>	<b>293,462</b>	<b>1,097,307</b>
<b>Total liabilities</b>	<b>2,223,174</b>	<b>2,965,990</b>	<b>1,338,910</b>	<b>1,464,463</b>	<b>1,390,630</b>	<b>3,919,011</b>
<b>Retained earnings</b>	<b>2,145,951</b>	<b>1,988,769</b>	<b>1,636,095</b>	<b>1,299,999</b>	<b>1,460,176</b>	<b>4,297,932</b>
<b>Market valuation equity</b>	<b>644,644</b>	<b>934,743</b>	<b>578,460</b>	<b>748,811</b>	<b>506,971</b>	<b>458,286</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,790,595</b>	<b>2,923,513</b>	<b>2,214,555</b>	<b>2,048,810</b>	<b>1,967,147</b>	<b>4,756,218</b>
<b>Net worth excluding deferreds</b>	<b>3,309,977</b>	<b>3,495,705</b>	<b>2,538,535</b>	<b>2,346,220</b>	<b>2,260,609</b>	<b>5,853,525</b>
<b>Net worth change</b>	<b>135,039</b>	<b>-123,799</b>	<b>207,364</b>	<b>113,232</b>	<b>66,587</b>	<b>405,920</b>
<b>Percent net worth change</b>	<b>5 %</b>	<b>-4 %</b>	<b>10 %</b>	<b>6 %</b>	<b>4 %</b>	<b>9 %</b>
<b>Ratio Analysis</b>						
Current farm liabilities / assets	55 %	86 %	46 %	70 %	51 %	44 %
Intermediate farm liab. / assets	18 %	19 %	9 %	11 %	20 %	21 %
Long term farm liab. / assets	38 %	46 %	36 %	39 %	37 %	33 %
Total debt to asset ratio	44 %	50 %	38 %	42 %	41 %	45 %
Debt to assets excl deferreds	34 %	41 %	29 %	33 %	33 %	33 %

**Crop Production and Marketing Summary**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Acreage Summary</b>						
Total acres owned	268	274	285	255	208	318
Total crop acres	900	1,315	664	529	778	1,209
Crop acres owned	191	187	206	177	134	250
Crop acres cash rented	688	1,124	419	340	610	944
Crop acres share rented	21	3	39	13	34	15
Total pasture acres	60	-	2	2	12	278
Percent crop acres owned	21 %	14 %	31 %	33 %	17 %	21 %
Mach invest/crop acre cost	781	904	656	672	596	881
Mach invest/crop acre market	1,097	1,284	966	1,043	833	1,157
<b>Average Price Received (Cash Sales Only)</b>						
Corn per bushel	4.43	4.33	4.35	4.53	4.47	4.56
Soybeans per bushel	10.89	10.52	11.43	10.99	10.45	11.11
Wheat, Spring per bushel	6.54	-	7.93	-	-	-
Corn Silage per ton	34.99	-	-	-	-	-
Beans, Navy per cwt	33.81	-	-	-	-	-
Hay per ton	203.11	-	-	-	-	-
Peas, Processing per lb	0.175	-	-	-	-	-
Hay, Alfalfa per ton	130.04	-	-	-	-	-
Sweet Corn, Processing per ton	89.54	-	-	-	-	-
Oats per bushel	3.52	-	-	-	-	-
Stover per ton	56.49	-	-	-	-	-
<b>Average Yield Per Acre</b>						
Corn (bushel)	182.23	177.44	179.04	176.20	180.36	195.00
Soybeans (bushel)	44.23	45.31	41.25	43.84	46.46	43.32
Corn Silage (ton)	19.74	18.50	18.91	18.47	19.07	21.23
Hay, Alfalfa (ton)	4.54	4.06	4.20	4.94	4.77	4.91
Wheat, Spring (bushel)	48.12	-	48.20	49.60	58.96	43.44
Hay, Grass (ton)	3.36	-	2.80	-	3.75	3.30
Sugar Beets (ton)	29.55	25.84	31.55	-	-	31.59
Haylage, Alfalfa (ton)	9.27	10.96	-	-	-	8.83
Beans, Navy (cwt)	19.07	-	-	-	-	15.51
Peas, Processing (lb)	3,727.38	-	-	-	-	-
Beans, Dark Red Kidney (cwt)	22.28	-	-	-	-	23.11
Sweet Corn, Processing (ton)	6.24	-	-	-	-	-
Oats (bushel)	66.96	-	-	-	-	-
Corn, Organic (bushel)	185.73	-	-	-	192.82	-
Hay (ton)	1.68	-	-	-	-	-
Soybeans Seed (bushel)	52.98	-	-	-	-	-
Beans, Light Red Kidney (cwt)	27.55	-	-	-	-	27.55
Hay, Mixed (ton)	3.04	-	-	-	-	-
Rye (bushel)	63.81	-	-	-	-	-
Hay, Alfalfa, Organic (ton)	2.91	-	-	-	2.91	-
Soybeans, Organic (bushel)	33.79	-	-	-	33.79	-

**Household and Personal Expenses**  
**West Central/Central Minnesota Farm Business Management**  
**(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>
Number of farms	40	6	12	10	8
Average family size	3.2	3.0	2.9	2.4	4.3
<b>Family Living Expenses</b>					
Food and meals expense	12,641	16,939	10,358	10,747	16,217
Medical care	4,670	5,025	3,908	4,096	4,729
Health insurance	6,736	4,948	4,787	5,446	9,073
Cash donations	2,931	3,506	2,473	2,084	4,036
Household supplies	6,907	3,138	4,240	6,827	9,817
Clothing	1,796	1,927	1,370	1,335	2,781
Personal care	2,783	1,644	2,706	3,816	1,525
Child / Dependent care	905	-	2,845	5	250
Alimony and child support	-	-	-	-	-
Gifts	1,781	2,079	1,860	956	2,793
Education	1,477	2,621	705	307	3,486
Recreation	4,501	3,848	7,216	4,310	2,361
Utilities (household share)	2,397	3,031	2,105	1,880	3,100
Personal vehicle operating exp	4,794	4,486	4,510	4,970	6,207
Household real estate taxes	661	333	393	1,973	-
Dwelling rent	249	-	830	-	-
Household repairs	2,010	689	2,075	1,575	3,735
Personal interest	1,847	528	1,420	1,509	4,777
Disability / Long term care ins	163	85	80	210	372
Life insurance payments	5,231	8,437	2,448	6,513	6,017
Personal property insurance	544	609	1,287	267	-
Miscellaneous	11,443	9,361	9,461	8,499	20,439
Total cash family living expense	76,467	73,234	67,076	67,324	101,713
Family living from the farm	-	-	-	-	-
Total family living	76,467	73,234	67,076	67,324	101,713
<b>Other Nonfarm Expenditures</b>					
Income taxes	18,511	13,749	20,374	23,641	15,006
Furnishing & appliance purchases	-	-	-	-	-
Nonfarm vehicle purchases	6,119	-933	12,409	3,660	856
Nonfarm real estate purchases	6,803	28,035	-	-	12,988
Other nonfarm capital purchases	712	-142	-1,117	4,272	-
Nonfarm savings & investments	6,099	-2,573	20,500	-21	3,683
Total other nonfarm expenditures	38,243	38,135	52,167	31,552	32,533
Total cash family living investment & nonfarm capital purch	114,710	111,369	119,243	98,875	134,245

**Operator and Labor Information**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Operator Information</b>						
Average number of operators	1.3	1.4	1.1	1.1	1.2	1.7
Average age of operators	45.4	48.2	48.6	42.2	44.0	44.4
Average number of years farming	21.4	24.6	23.3	18.0	20.1	21.1
<b>Results Per Operator</b>						
Working capital	334,068	89,654	265,850	101,661	275,017	757,954
Total assets (market)	3,778,729	4,300,271	3,113,512	3,078,296	2,709,785	5,002,893
Total liabilities	1,675,541	2,165,643	1,173,140	1,283,149	1,122,263	2,260,043
Net worth (market)	2,103,189	2,134,628	1,940,372	1,795,148	1,587,522	2,742,850
Net worth excl deferred liabs	2,494,632	2,552,419	2,224,240	2,055,735	1,824,351	3,375,652
Gross farm income	953,810	1,023,840	450,843	480,947	703,413	1,703,401
Total farm expense	909,821	1,217,600	476,491	469,088	645,683	1,419,687
Net farm income from operations	43,989	-193,760	-25,648	11,859	57,730	283,715
Net nonfarm income	30,044	33,264	44,318	42,219	32,310	8,933
Family living & tax withdrawals	63,320	52,212	57,541	63,546	70,130	70,719
Total acres owned	202.2	199.9	249.9	223.7	168.1	183.2
Total crop acres	678.6	960.0	581.5	463.9	628.1	697.2
Crop acres owned	144.1	136.7	180.7	154.7	108.3	144.3
Crop acres cash rented	518.9	820.8	366.7	297.8	492.5	544.5
Crop acres share rented	15.7	2.5	34.2	11.4	27.3	8.5
Total pasture acres	45.1	-	1.5	2.1	9.8	160.6
<b>Labor Analysis</b>						
Number of farms	229	46	46	46	44	47
Total unpaid labor hours	2,408	2,501	1,654	1,647	2,444	3,764
Total hired labor hours	2,775	5,124	707	799	578	6,491
Total labor hours per farm	5,183	7,625	2,361	2,446	3,021	10,255
Unpaid hours per operator	1,823	1,826	1,449	1,443	2,029	2,171
Value of farm production / hour	200.55	170.08	204.81	207.22	237.17	210.09
Net farm income / unpaid hour	24.09	-106.11	-17.69	8.22	28.75	130.71
Average hourly hired labor wage	27.52	27.92	21.26	22.38	23.29	28.86
<b>Partnerships &amp; LLCs</b>						
Number of farms	50	10	7	4	8	21
Number of operators	2.0	2.2	1.7	-	1.9	2.1
Owner withdrawals per farm	38,090	-	-	-	-	35,404
Withdrawals per operator	31,368	-	-	-	-	27,234
<b>Corporations</b>						
Number of farms	10	4	1	1	1	3
Number of operators	1.7	-	-	-	-	-

**Nonfarm Summary**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Nonfarm Income</b>						
Personal wages & salary	29,620	30,473	35,823	43,128	28,386	10,703
Net nonfarm business income	1,242	2,044	1,630	1,191	1,063	304
Personal rental income	1,435	6,108	703	50	343	-
Personal interest income	570	268	1,060	630	825	79
Personal cash dividends	23	11	59	44	-	-
Tax refunds	1,692	2,557	2,668	403	2,347	512
Other nonfarm income	5,281	4,097	8,638	2,739	7,071	3,892
Total nonfarm income	39,864	45,557	50,581	48,184	40,036	15,490
Gifts and inheritances	13,277	3,042	53,135	1,655	5,670	3,102
<b>Nonfarm Assets (market)</b>						
Checking & savings	13,067	6,587	17,143	27,358	7,786	6,600
Stocks & bonds	10,856	4,803	18,805	17,821	12,287	781
Other current assets	8,302	1,677	2,324	15,702	12,831	8,963
Furniture & appliances	6,508	5,917	6,586	7,648	6,448	5,953
Nonfarm vehicles	28,429	28,620	23,626	34,761	36,724	18,628
Cash value of life ins.	16,904	6,636	55,554	12,315	9,765	606
Retirement accounts	108,743	134,319	157,136	121,993	89,104	42,602
Other intermediate assets	9,500	659	2,367	25,167	19,161	344
Nonfarm real estate	114,538	143,458	88,815	169,444	111,416	60,725
Personal bus. investment	9,471	14,856	29,310	3,395	-	-
Other long term assets	28,295	238	7,531	36,459	95,148	2,660
Total nonfarm assets	354,613	347,771	409,197	472,063	400,669	147,861
<b>Nonfarm Liabilities</b>						
Accrued interest	42	17	55	95	31	13
Accounts payable	580	-	428	978	1,318	186
Current notes	929	2,215	37	599	1,395	409
Princ due on term debt	3,480	3,653	2,914	4,900	3,626	2,334
Total current liabilities	5,031	5,885	3,434	6,572	6,369	2,941
Intermediate liabilities	6,443	6,121	11,734	4,447	7,621	2,382
Long term liabilities	30,573	15,062	32,334	50,641	37,665	17,446
Total nonfarm liabilities	42,047	27,069	47,502	61,660	51,656	22,769
Nonfarm net worth	312,566	320,703	361,695	410,404	349,014	125,091
Nonfarm debt to asset ratio	12 %	8 %	12 %	13 %	13 %	15 %

**Farm Income Statement**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>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	231	46	46	46	46	47
<b>Cash Farm Income</b>						
Barley, Organic	243	-	-	-	117	1,082
Beans, Black Turtle	2,930	8,626	-	-	6,086	-
Beans, Dark Red Kidney	6,167	3,067	-	-	-	27,307
Beans, Light Red Kidney	9,368	-	-	-	18	46,027
Beans, Navy	5,540	4,110	1,594	7,552	3,506	10,826
Corn	309,636	560,417	228,330	188,315	260,008	311,079
Corn Silage	9,961	12,122	2,134	9,490	9,758	16,167
Corn, Seed	1,875	-	-	-	1,230	8,011
Hay, Alfalfa	6,985	13,785	3,628	5,671	11,991	-
Oats	795	3,033	-	25	443	483
Peas, Processing	2,614	2,593	4,763	-	2,293	3,404
Peas, Field, Organic	386	-	-	-	1,940	-
Rye	85	237	189	-	-	-
Soybeans	139,527	220,953	136,142	97,260	140,499	103,564
Sugar Beets	55,992	60,916	38,885	15,081	35,561	127,954
Sunflowers	1,401	-	-	7,034	-	-
Sweet Corn, Processing	4,006	1,792	5,630	-	8,950	3,665
Wheat, Spring	7,114	3,209	7,190	2,700	8,426	13,899
Wheat, Winter	24	-	-	-	118	-
Beans, Edible, Organic	399	-	-	-	-	1,963
Hay	3,462	2,638	632	1,312	590	11,956
Wheat, Kernza, Organic	80	-	-	-	404	-
Miscellaneous crop income	1,901	1,993	932	867	1,133	4,523
Beef Cow-Calf, Beef Calves	59,692	-	-	1,517	1,337	290,585
Beef Backgrounding	997	1,417	2,347	61	284	880
Beef Finishing	96,579	22,533	8,349	929	92,983	352,538
Dairy, Milk	205,760	229,263	53,325	96,248	123,818	519,330
Dairy, Dairy Calves	6,724	5,460	1,866	798	4,907	20,293
Dairy Replacement Heifers	824	-	1,001	182	568	2,334
Dairy Finishing	28,407	10,802	10,231	3,836	21,698	94,043
Hogs, Farrow To Finish, Raised Hog	27,482	-	-	-	-	135,073
Hogs, Finish Feeder Pigs	2,906	-	-	-	-	14,285
Sheep, Market Lamb Prod, Mkt Lambs	109	533	-	-	15	-
Bison Finishing	1,346	-	-	6,758	-	-
Hogs, Farrow to Weaning, Weaning P	3,894	-	-	10,579	-	8,787
Hogs, Weaning to Finish	64,070	-	4,722	-	-	310,274
Dairy Feeder	3,079	196	-	739	12,503	1,982
Dairy Backgrounding	12,896	-	-	-	-	63,384
Cull breeding livestock	18,054	14,483	10,015	7,930	10,634	46,591
Misc. livestock income	3,470	2	166	-	152	16,741
Crop government payments	1,788	4,069	46	456	153	4,166
CRP payments	1,145	1,130	819	1,701	1,482	603
Livestock govt payments	951	842	373	248	756	2,504
Conservation govt payment	7,230	6,688	3,607	1,942	6,576	17,121
Other government payments	12,102	13,821	6,123	4,419	7,268	28,521
Custom work income	62,694	207,976	10,006	18,514	5,896	70,900
Patronage dividends, cash	13,716	16,598	9,312	7,714	8,729	25,959
Crop insurance income	59,908	66,446	44,971	54,651	47,663	85,255
Sale of resale items	297	-	-	-	136	1,326
Livestock insurance inc	580	-	-	106	536	2,220
Contract livestock income	18,423	26,739	-	17,044	15,147	32,870
Renewable energy income	137	132	456	-	84	17
Farm rental income	8,113	2,846	5,518	7,354	3,070	21,485
Other farm income	26,101	41,915	10,722	14,597	17,235	45,613
<b>Gross Cash Farm Income</b>	<b>1,319,968</b>	<b>1,573,381</b>	<b>614,025</b>	<b>593,631</b>	<b>876,699</b>	<b>2,907,591</b>

**Farm Income Statement (continued)**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Cash Farm Expense</b>						
Seed and plants	86,852	125,006	67,367	52,104	68,535	120,515
Fertilizer	100,670	149,310	67,139	59,594	83,748	142,647
Crop chemicals	47,892	76,272	36,496	28,285	38,805	59,354
Organic crop protection	53	-	-	-	268	-
Crop insurance	21,411	36,042	14,094	14,530	19,472	22,883
Drying expense	5,311	9,871	3,530	2,392	3,851	6,879
Storage	1,424	2,658	1,036	825	771	1,820
Irrigation energy	1,927	902	529	345	810	6,940
Packaging and supplies	1,174	1,537	795	820	905	1,801
Crop miscellaneous	9,457	11,767	1,727	598	2,612	30,132
Crop consultants	3,103	6,172	2,186	1,711	2,466	2,984
Feeder livestock purchase	86,305	13,455	8,120	43	84,103	320,707
Purchased feed	141,482	91,838	22,815	41,939	70,323	473,282
Breeding fees	4,350	4,426	620	1,330	1,911	13,270
Veterinary	12,419	7,348	1,662	3,192	4,446	44,742
Supplies	9,646	5,169	2,344	2,754	6,527	30,973
DHIA	394	425	200	144	471	723
Contract production exp.	13,887	23,395	-	-	23	45,335
Livestock insurance	778	278	34	-	27	3,492
Govt program expense	213	184	64	254	360	202
Bedding	5,927	10,323	894	711	4,475	13,076
Livestock consultants	256	8	83	78	185	913
Interest	75,687	115,608	39,117	49,367	42,944	130,212
Fuel & oil	44,661	66,841	22,182	18,605	24,881	89,817
Repairs	84,470	132,792	45,245	46,703	51,641	144,660
Custom hire	21,121	28,768	14,060	12,135	16,386	33,976
Hired labor	71,310	146,481	12,950	18,275	12,269	164,546
Land rent	159,383	253,788	85,751	72,745	127,932	254,629
Stock/quota lease	143	201	-	-	-	507
Machinery leases	10,330	15,314	7,111	2,477	7,204	19,346
Building leases	6,798	8,695	348	570	3,848	20,235
Real estate taxes	10,198	11,917	8,564	8,899	6,357	15,147
Farm insurance	23,631	35,476	13,634	15,619	15,911	37,220
Utilities	15,772	16,791	8,460	9,545	11,984	31,735
Hauling and trucking	8,930	4,617	2,806	2,530	4,727	29,519
Marketing	7,454	5,147	1,175	2,360	2,831	25,368
Dues & professional fees	7,422	12,751	3,699	2,335	4,342	13,841
Organic certification	78	72	-	-	221	98
Purchase of resale items	1,650	8	-	134	2,803	5,229
Miscellaneous	16,347	29,558	5,196	13,592	11,899	21,383
Advertising & promotion	137	2	20	-	24	627
Total cash expense	1,120,453	1,461,214	502,050	487,540	743,298	2,380,766
Net cash farm income	199,515	112,167	111,975	106,090	133,401	526,825
<b>Inventory Changes</b>						
Prepays and supplies	8,380	-32,835	5,472	-1,884	-2,509	72,268
Accounts receivable	2,315	13,416	13,589	7,100	-748	-21,269
Hedging accounts	-449	-3,170	-2,226	-1,159	125	4,085
Other current assets	826	317	47	-1,015	5,114	-311
Crops and feed	-96,411	-185,271	-109,008	-47,787	-45,932	-94,107
Market livestock	42,264	-1,004	423	2,161	36,438	170,516
Breeding livestock	-7,962	2,702	-2,888	-4,107	55	-34,984
Other assets	5,250	2,484	502	-470	468	22,883
Accounts payable	5,006	-6,259	5,913	4,010	5,883	15,261
Accrued interest	-554	-572	-2,256	-915	-3,351	4,219
Total inventory change	-41,335	-210,192	-90,432	-44,067	-4,457	138,560
Net operating profit	158,179	-98,025	21,543	62,024	128,944	665,385
<b>Depreciation</b>						
Machinery and equipment	-67,857	-120,559	-38,989	-33,467	-42,729	-102,782
Titled vehicles	-8,138	-12,657	-4,177	-4,541	-3,876	-15,285
Buildings and improvements	-23,818	-34,127	-7,648	-10,481	-10,804	-55,345
Total depreciation	-99,813	-167,343	-50,815	-48,489	-57,410	-173,411
Net farm income from operations	58,366	-265,367	-29,272	13,535	71,535	491,974
Gain or loss on capital sales	20,776	12,562	4,489	2,958	4,241	78,380
Net farm income	79,142	-252,806	-24,783	16,493	75,776	570,353

**FINPACK Score Card Items**  
**West Central/Central Minnesota Farm Business Management**  
**(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	231	46	46	46	46	47
<b>Liquidity</b>						
Current ratio	1.82	1.16	2.16	1.43	1.97	2.28
Working capital	443,254	122,787	303,416	116,026	340,782	1,314,324
Working capital to gross revenue	35.0 %	8.8 %	59.0 %	21.1 %	39.1 %	44.5 %
Working capital to oper expense	43.0 %	8.9 %	67.2 %	26.6 %	48.9 %	60.8 %
<b>Solvency (market)</b>						
Farm debt to asset ratio	47 %	53 %	41 %	46 %	45 %	46 %
Farm equity to asset ratio	53 %	47 %	59 %	54 %	55 %	54 %
Farm debt to equity ratio	0.87	1.11	0.69	0.84	0.81	0.84
<b>Profitability (cost)</b>						
Rate of ret on fm assets - mkt	3.1 %	-1.5 %	4.8 %	3.6 %	2.4 %	5.4 %
Rate of ret on fm assets - cst	2.0 %	-5.3 %	-1.1 %	1.4 %	2.6 %	7.5 %
Rate of ret on fm equity - mkt	2.6 %	-7.3 %	5.8 %	3.6 %	1.5 %	7.2 %
Rate of ret on fm equity - cst	-0.3 %	-17.5 %	-4.9 %	-2.3 %	0.9 %	9.4 %
Operating profit margin - mkt	13.4 %	-6.2 %	30.0 %	21.4 %	9.8 %	20.7 %
Operating profit margin - cst	6.8 %	-16.8 %	-5.3 %	5.6 %	8.0 %	23.3 %
Asset turnover rate (cost)	29.5 %	31.5 %	20.7 %	24.8 %	31.9 %	32.0 %
Asset turnover rate (market)	22.9 %	23.9 %	15.9 %	16.9 %	24.7 %	26.2 %
Net farm income - mkt	147,253	-115,301	145,814	96,368	88,457	512,976
Net farm income - cst	79,142	-252,806	-24,783	16,493	75,776	570,353
EBITDA - cst	234,421	18,156	62,916	112,306	175,240	791,377
<b>Repayment Capacity</b>						
Debt repayment capacity	192,237	-6,336	49,860	90,409	131,244	685,288
Repayment margin	14,232	-293,546	-46,925	-25,525	13,260	415,181
Replacement margin	-36,555	-353,778	-91,498	-57,076	-20,761	332,316
Debt coverage ratio	1.08	-0.02	0.52	0.78	1.11	2.54
Term debt coverage ratio	1.09	-0.20	0.40	0.74	1.14	2.78
Replacement coverage ratio	0.84	-0.02	0.35	0.61	0.86	1.94
<b>Efficiency</b>						
Operating expense ratio	81.5 %	98.7 %	87.8 %	79.5 %	79.9 %	73.2 %
Depreciation expense ratio	7.9 %	11.9 %	9.9 %	8.8 %	6.6 %	5.9 %
Interest expense ratio	6.0 %	8.3 %	8.0 %	9.2 %	5.3 %	4.3 %
Net farm income ratio	6.3 %	-18.0 %	-4.8 %	3.0 %	8.7 %	19.3 %

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Beans, Navy on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	158.74
Yield per acre (cwt.)	19.58
Operators share of yield %	100.00
Value per cwt.	33.61
Total product return per acre	657.88
Crop insurance per acre	153.63
Other crop income per acre	14.79
Gross return per acre	826.30
<b>Direct Expenses</b>	
Seed and plants	98.10
Fertilizer	86.58
Crop chemicals	92.64
Crop insurance	39.74
Fuel & oil	25.63
Repairs	48.84
Custom hire	3.19
Hired labor	16.38
Land rent	273.49
Machinery leases	2.62
Operating interest	11.21
Miscellaneous	7.23
Total direct expenses per acre	705.65
Return over direct exp per acre	120.65
<b>Overhead Expenses</b>	
Hired labor	0.00
Machinery leases	5.40
Building leases	0.25
Farm insurance	11.22
Utilities	5.98
Dues & professional fees	3.22
Interest	2.32
Mach & bldg depreciation	60.96
Miscellaneous	2.67
Total overhead expenses per acre	92.02
Total dir & ovhd expenses per acre	797.67
Net return per acre	28.63
Government payments	-
Net return with govt pmts	28.63
Labor & management charge	30.29
Net return over lbr & mgt	-1.66
<b>Cost of Production</b>	
Total direct expense per cwt.	36.05
Total dir & ovhd exp per cwt.	40.75
Less govt & other income	32.14
With labor & management	33.69
Net value per unit	33.61
Machinery cost per acre	140.01
Est. labor hours per acre	2.68

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	94	31	31	32
Acres	162.06	114.33	212.08	159.85
Yield per acre (bu.)	179.37	171.40	177.12	187.80
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.17	4.14	4.19	4.17
Other product return per acre	0.87	-	0.39	2.08
Total product return per acre	748.72	709.73	742.03	784.34
Hedging gains/losses per acre	0.98	4.10	0.06	-
Crop insurance per acre	61.08	48.87	69.12	59.22
Other crop income per acre	5.82	5.68	1.67	11.24
Gross return per acre	816.61	768.38	812.88	854.81
<b>Direct Expenses</b>				
Seed and plants	124.68	128.29	131.80	113.03
Fertilizer	172.43	181.35	184.49	150.76
Crop chemicals	37.44	32.01	40.68	37.04
Crop insurance	28.12	26.83	28.35	28.71
Drying expense	11.93	10.38	13.16	11.41
Storage	1.99	6.80	0.94	0.01
Packaging and supplies	0.24	-	-	0.73
Fuel & oil	33.07	35.92	34.12	29.75
Repairs	68.61	71.26	72.28	62.06
Custom hire	12.99	21.05	11.85	8.87
Hired labor	7.07	6.84	8.92	4.86
Machinery leases	5.76	1.96	9.53	3.54
Utilities	0.24	-	0.24	0.40
Hauling and trucking	0.95	0.69	0.98	1.09
Marketing	2.58	0.77	4.50	1.39
Operating interest	22.93	29.56	27.05	13.03
Miscellaneous	5.37	2.61	5.95	6.53
Total direct expenses per acre	536.40	556.31	574.83	473.21
Return over direct exp per acre	280.21	212.07	238.06	381.60
<b>Overhead Expenses</b>				
Hired labor	7.07	15.09	5.43	3.63
Machinery leases	3.01	2.46	5.39	0.32
Building leases	1.27	0.84	1.91	0.74
RE & pers. property taxes	35.80	39.35	33.96	35.71
Farm insurance	20.43	22.91	19.41	20.02
Utilities	9.38	11.59	9.26	7.99
Dues & professional fees	5.07	8.05	3.75	4.69
Interest	106.40	205.60	84.36	66.00
Mach & bldg depreciation	76.76	92.74	73.51	69.85
Miscellaneous	10.15	12.68	10.59	7.83
Advertising & promotion	0.02	0.03	-	0.04
Total overhead expenses per acre	275.36	411.34	247.58	216.83
Total dir & ovhd expenses per acre	811.76	967.66	822.41	690.04
Net return per acre	4.85	-199.28	-9.53	164.77
Government payments	39.94	34.10	41.46	42.02
Net return with govt pmts	44.79	-165.17	31.94	206.79
Labor & management charge	53.90	62.73	54.05	47.59
Net return over lbr & mgt	-9.11	-227.90	-22.12	159.20
<b>Cost of Production</b>				
Total direct expense per bu.	2.99	3.25	3.25	2.52
Total dir & ovhd exp per bu.	4.53	5.65	4.64	3.67
Less govt & other income	3.92	5.10	4.01	3.06
With labor & management	4.22	5.47	4.31	3.32
Net value per unit	4.17	4.16	4.19	4.17
Machinery cost per acre	197.00	211.24	206.32	175.15
Est. labor hours per acre	3.21	4.08	3.01	2.87

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	146	48	48	50
Acres	384.93	313.03	506.43	337.32
Yield per acre (bu.)	177.90	173.97	174.27	186.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.22	4.19	4.25	4.21
Other product return per acre	0.25	0.01	-	0.81
Total product return per acre	751.43	729.60	739.93	787.45
Hedging gains/losses per acre	0.23	0.55	-1.09	1.83
Crop insurance per acre	62.13	50.27	63.03	71.40
Other crop income per acre	4.88	2.52	4.92	6.93
Gross return per acre	818.67	782.94	806.79	867.61
<b>Direct Expenses</b>				
Seed and plants	122.85	127.80	124.33	116.29
Fertilizer	174.82	194.91	174.94	156.75
Crop chemicals	36.34	36.71	33.06	40.74
Crop insurance	27.56	31.46	27.63	23.98
Drying expense	12.92	13.23	13.87	11.26
Storage	1.03	1.72	1.02	0.41
Packaging and supplies	0.10	0.02	0.21	0.01
Fuel & oil	29.93	33.79	29.93	26.50
Repairs	58.38	66.01	61.46	47.13
Custom hire	13.09	10.69	10.07	19.57
Hired labor	10.42	10.93	12.71	6.65
Land rent	218.95	246.70	219.30	193.74
Machinery leases	4.62	7.91	3.86	2.78
Utilities	0.24	0.44	0.16	0.17
Hauling and trucking	1.25	1.08	0.70	2.20
Marketing	1.34	2.13	0.98	1.17
Operating interest	23.37	35.13	18.65	19.69
Miscellaneous	3.25	4.01	2.65	3.42
Total direct expenses per acre	740.44	824.66	735.54	672.48
Return over direct exp per acre	78.22	-41.73	71.24	195.13
<b>Overhead Expenses</b>				
Hired labor	12.65	14.40	16.78	5.14
Machinery leases	2.79	2.45	4.78	0.21
Building leases	1.09	0.45	0.97	1.85
Farm insurance	16.01	21.89	14.77	12.57
Utilities	7.32	9.48	6.44	6.66
Dues & professional fees	5.22	7.26	4.66	4.20
Interest	7.53	11.68	6.79	4.89
Mach & bldg depreciation	68.24	93.29	64.09	51.91
Miscellaneous	9.05	12.58	9.10	5.83
Advertising & promotion	0.02	0.01	0.05	0.00
Total overhead expenses per acre	129.92	173.50	128.42	93.26
Total dir & ovhd expenses per acre	870.37	998.16	863.97	765.74
Net return per acre	-51.70	-215.22	-57.18	101.87
Government payments	38.61	35.68	38.81	40.93
Net return with govt pmts	-13.09	-179.54	-18.37	142.80
Labor & management charge	45.63	51.87	42.78	44.16
Net return over lbr & mgt	-58.72	-231.42	-61.15	98.64
<b>Cost of Production</b>				
Total direct expense per bu.	4.16	4.74	4.22	3.60
Total dir & ovhd exp per bu.	4.89	5.74	4.96	4.10
Less govt & other income	4.30	5.23	4.35	3.45
With labor & management	4.55	5.52	4.60	3.69
Net value per unit	4.22	4.20	4.24	4.22
Machinery cost per acre	178.06	215.85	175.22	148.48
Est. labor hours per acre	3.07	3.60	2.85	2.92

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	77	25	25	27
Acres	165.20	134.78	149.10	208.26
Yield per acre (bu.)	44.40	39.65	41.46	49.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.62	9.53	9.65	9.65
Total product return per acre	427.09	377.81	400.06	474.54
Hedging gains/losses per acre	1.60	-	-	3.62
Crop insurance per acre	57.03	73.13	47.84	53.49
Other crop income per acre	3.08	3.23	1.77	3.86
Gross return per acre	488.80	454.17	449.66	535.50
<b>Direct Expenses</b>				
Seed and plants	55.91	60.53	55.52	53.40
Fertilizer	24.86	41.15	23.59	15.93
Crop chemicals	61.04	59.42	62.10	61.30
Crop insurance	21.63	21.63	24.51	19.72
Storage	0.49	0.45	0.95	0.22
Fuel & oil	18.20	19.82	16.27	18.51
Repairs	38.87	41.21	38.27	37.87
Custom hire	14.55	28.30	15.33	5.79
Hired labor	3.22	2.44	3.62	3.42
Machinery leases	6.95	16.74	1.77	4.51
Utilities	0.36	0.40	0.86	-
Hauling and trucking	0.88	0.01	0.80	1.46
Marketing	1.60	0.37	0.79	2.87
Operating interest	15.23	27.76	10.24	11.02
Miscellaneous	3.37	3.08	6.55	1.44
Total direct expenses per acre	267.16	323.33	261.17	237.47
Return over direct exp per acre	221.64	130.84	188.49	298.03
<b>Overhead Expenses</b>				
Hired labor	4.37	8.44	2.61	3.10
Machinery leases	1.03	0.47	2.85	0.17
Building leases	0.51	0.17	0.11	0.98
RE & pers. property taxes	33.57	35.65	30.88	34.11
Farm insurance	11.47	10.41	12.43	11.47
Utilities	5.65	5.85	5.58	5.58
Dues & professional fees	3.25	4.51	2.50	3.00
Interest	87.73	168.01	76.02	47.38
Mach & bldg depreciation	41.77	43.11	45.75	38.34
Miscellaneous	7.25	7.67	5.00	8.49
Advertising & promotion	0.00	-	-	0.00
Total overhead expenses per acre	196.62	284.29	183.73	152.63
Total dir & ovhd expenses per acre	463.78	607.61	444.90	390.10
Net return per acre	25.02	-153.44	4.76	145.40
Government payments	28.52	27.07	29.19	28.94
Net return with govt pmts	53.54	-126.38	33.96	174.34
Labor & management charge	29.07	30.82	28.43	28.44
Net return over lbr & mgt	24.47	-157.20	5.53	145.90
<b>Cost of Production</b>				
Total direct expense per bu.	6.02	8.16	6.30	4.83
Total dir & ovhd exp per bu.	10.45	15.33	10.73	7.93
Less govt & other income	8.41	12.72	8.83	6.10
With labor & management	9.07	13.49	9.52	6.68
Net value per unit	9.66	9.53	9.65	9.72
Machinery cost per acre	123.21	154.31	118.98	107.38
Est. labor hours per acre	1.70	1.70	1.78	1.64

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	135	44	45	46
Acres	339.39	375.45	394.57	250.91
Yield per acre (bu.)	44.09	42.06	43.78	47.48
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.86	9.78	9.73	10.14
Other product return per acre	0.88	-	-	3.50
Total product return per acre	435.51	411.36	425.81	485.00
Hedging gains/losses per acre	-0.16	-0.30	-0.14	-
Crop insurance per acre	52.93	44.20	45.90	76.25
Other crop income per acre	5.07	5.33	4.22	6.02
Gross return per acre	493.36	460.60	475.78	567.28
<b>Direct Expenses</b>				
Seed and plants	56.46	57.88	57.63	52.65
Fertilizer	32.15	42.60	28.43	22.92
Crop chemicals	65.78	62.39	66.67	69.26
Crop insurance	22.96	25.07	20.77	23.32
Drying expense	0.01	-	0.04	-
Storage	0.76	1.19	0.58	0.41
Fuel & oil	16.84	16.61	17.94	15.48
Repairs	32.42	34.57	32.06	29.88
Custom hire	11.93	14.08	9.36	12.79
Hired labor	6.86	7.98	8.85	2.17
Land rent	216.79	240.67	205.46	200.04
Machinery leases	4.63	8.15	3.48	1.38
Utilities	0.23	0.59	-	0.07
Hauling and trucking	1.30	0.50	0.98	2.95
Marketing	0.92	1.29	0.27	1.39
Operating interest	12.51	16.90	11.17	8.29
Miscellaneous	3.58	4.29	3.07	3.34
Total direct expenses per acre	486.14	534.77	466.78	446.33
Return over direct exp per acre	7.22	-74.17	9.01	120.95
<b>Overhead Expenses</b>				
Hired labor	5.71	7.38	4.25	5.56
Machinery leases	1.14	2.07	0.85	0.24
Building leases	0.47	0.82	0.22	0.36
Farm insurance	8.85	9.12	8.60	8.84
Utilities	4.02	3.56	4.21	4.38
Dues & professional fees	2.76	3.25	2.61	2.28
Interest	4.24	5.42	3.17	4.20
Mach & bldg depreciation	36.07	45.50	30.78	30.70
Miscellaneous	6.08	5.30	8.24	3.87
Advertising & promotion	0.00	-	0.00	0.00
Total overhead expenses per acre	69.33	82.42	62.93	60.44
Total dir & ovhd expenses per acre	555.47	617.19	529.70	506.77
Net return per acre	-62.11	-156.59	-53.92	60.51
Government payments	26.44	22.64	29.19	27.66
Net return with govt prmts	-35.67	-133.95	-24.73	88.17
Labor & management charge	27.17	25.96	29.40	25.48
Net return over lbr & mgt	-62.84	-159.91	-54.12	62.69
<b>Cost of Production</b>				
Total direct expense per bu.	11.03	12.71	10.66	9.40
Total dir & ovhd exp per bu.	12.60	14.67	12.10	10.67
Less govt & other income	10.67	12.97	10.29	8.28
With labor & management	11.28	13.58	10.96	8.82
Net value per unit	9.85	9.77	9.72	10.14
Machinery cost per acre	103.86	121.87	95.38	91.13
Est. labor hours per acre	1.61	1.71	1.52	1.60

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Irrigated Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	18	5	6	7
Acres	487.72	238.28	256.99	863.66
Yield per acre (bu.)	210.66	174.60	193.10	222.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.07	3.96	4.26	4.05
Total product return per acre	857.90	691.16	821.95	899.93
Hedging gains/losses per acre	-1.57	-	-8.94	-
Crop insurance per acre	17.92	81.69	30.45	2.16
Other crop income per acre	4.12	3.32	-	5.33
Gross return per acre	878.38	776.17	843.46	907.42
<b>Direct Expenses</b>				
Seed and plants	108.93	119.17	135.15	100.22
Fertilizer	173.90	167.01	175.74	174.79
Crop chemicals	35.89	42.08	39.27	33.81
Crop insurance	20.06	49.43	16.81	15.11
Drying expense	13.16	20.22	8.15	13.05
Storage	3.61	-	-	5.24
Irrigation energy	24.82	17.06	21.66	27.16
Fuel & oil	37.26	21.92	29.62	42.23
Repairs	53.09	51.57	63.84	50.64
Custom hire	8.40	38.58	1.48	4.22
Hired labor	8.96	45.07	15.56	0.17
Land rent	219.38	229.83	225.64	215.72
Machinery leases	0.63	1.25	2.60	-
Utilities	0.54	3.79	-	0.04
Hauling and trucking	4.04	6.67	-	4.55
Marketing	0.96	4.20	0.79	0.37
Operating interest	8.80	30.25	20.58	1.57
Miscellaneous	3.04	6.39	4.96	1.89
Total direct expenses per acre	725.47	854.50	761.84	690.77
Return over direct exp per acre	152.90	-78.33	81.62	216.66
<b>Overhead Expenses</b>				
Hired labor	27.93	5.45	8.63	37.29
Machinery leases	3.63	-	0.02	5.27
Building leases	0.05	0.22	0.12	-
Farm insurance	14.80	27.30	28.15	8.94
Utilities	5.28	3.83	15.28	3.02
Dues & professional fees	7.22	19.79	5.64	5.15
Interest	4.55	11.20	4.79	3.18
Mach & bldg depreciation	84.45	89.03	79.99	84.68
Miscellaneous	2.83	6.91	5.89	1.25
Advertising & promotion	1.35	-	0.02	1.96
Total overhead expenses per acre	152.11	163.74	148.53	150.73
Total dir & ovhd expenses per acre	877.58	1,018.24	910.37	841.50
Net return per acre	0.79	-242.07	-66.91	65.92
Government payments	42.82	43.15	39.26	43.66
Net return with govt prmts	43.62	-198.91	-27.65	109.59
Labor & management charge	26.39	31.19	43.65	21.05
Net return over lbr & mgt	17.22	-230.10	-71.30	88.54
<b>Cost of Production</b>				
Total direct expense per bu.	3.44	4.89	3.95	3.11
Total dir & ovhd exp per bu.	4.17	5.83	4.71	3.79
Less govt & other income	3.87	5.10	4.40	3.56
With labor & management	3.99	5.28	4.63	3.65
Net value per unit	4.07	3.96	4.21	4.05
Machinery cost per acre	182.95	203.02	170.02	182.29
Est. labor hours per acre	2.56	3.81	2.63	2.30

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Irrigated Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	7	3
Acres	136.67	93.17
Yield per acre (bu.)	49.04	53.97
Operators share of yield %	100.00	100.00
Value per bu.	9.89	9.82
Total product return per acre	485.13	530.12
Crop insurance per acre	75.76	112.90
Gross return per acre	560.89	643.03
<b>Direct Expenses</b>		
Seed and plants	56.66	60.34
Fertilizer	24.48	13.84
Crop chemicals	73.10	62.61
Crop insurance	19.26	15.82
Irrigation energy	19.56	22.87
Fuel & oil	18.43	23.68
Repairs	43.74	45.01
Custom hire	3.84	10.72
Hired labor	22.70	-
Land rent	174.40	158.27
Machinery leases	2.53	-
Utilities	2.36	-
Marketing	1.08	-
Operating interest	14.23	12.32
Miscellaneous	5.61	-
Total direct expenses per acre	481.98	425.48
Return over direct exp per acre	78.92	217.55
<b>Overhead Expenses</b>		
Hired labor	6.98	4.27
Machinery leases	0.57	1.93
Building leases	0.33	1.13
Farm insurance	16.99	28.48
Utilities	4.44	5.11
Dues & professional fees	10.82	3.46
Interest	4.54	2.39
Mach & bldg depreciation	57.99	58.83
Miscellaneous	3.34	6.90
Advertising & promotion	0.07	-
Total overhead expenses per acre	106.07	112.49
Total dir & ovhd expenses per acre	588.05	537.97
Net return per acre	-27.15	105.06
Government payments	29.36	30.60
Net return with govt pmts	2.21	135.66
Labor & management charge	29.01	26.21
Net return over lbr & mgt	-26.80	109.45
<b>Cost of Production</b>		
Total direct expense per bu.	9.83	7.88
Total dir & ovhd exp per bu.	11.99	9.97
Less govt & other income	9.85	7.31
With labor & management	10.44	7.80
Net value per unit	9.89	9.82
Machinery cost per acre	125.01	139.82
Est. labor hours per acre	2.21	1.92

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Sugar Beets on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	164.35
Yield per acre (ton)	26.39
Operators share of yield %	100.00
Value per ton	56.95
Total product return per acre	1,503.18
Crop insurance per acre	119.22
Other crop income per acre	127.61
Gross return per acre	1,750.01
<b>Direct Expenses</b>	
Seed and plants	269.66
Fertilizer	115.40
Crop chemicals	172.49
Crop insurance	47.66
Fuel & oil	62.10
Repairs	125.12
Custom hire	15.71
Hired labor	37.12
Stock/quota lease	8.26
Machinery leases	25.95
Utilities	0.43
Hauling and trucking	42.59
Marketing	0.00
Operating interest	73.95
Miscellaneous	24.58
Total direct expenses per acre	1,021.00
Return over direct exp per acre	729.02
<b>Overhead Expenses</b>	
Hired labor	17.31
Machinery leases	0.41
Building leases	0.41
RE & pers. property taxes	42.20
Farm insurance	31.36
Utilities	12.68
Dues & professional fees	12.64
Interest	111.95
Mach & bldg depreciation	131.31
Miscellaneous	20.60
Total overhead expenses per acre	380.85
Total dir & ovhd expenses per acre	1,401.85
Net return per acre	348.16
Government payments	-
Net return with govt pmts	348.16
Labor & management charge	130.44
Net return over lbr & mgt	217.72
<b>Cost of Production</b>	
Total direct expense per ton	38.68
Total dir & ovhd exp per ton	53.12
Less govt & other income	43.76
With labor & management	48.71
Net value per unit	56.95
Machinery cost per acre	354.35
Est. labor hours per acre	5.81

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Sugar Beets on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 34%</u>
Number of farms	12	5
Acres	255.22	195.80
Yield per acre (ton)	28.36	30.86
Operators share of yield %	100.00	100.00
Value per ton	58.73	65.37
Total product return per acre	1,665.33	2,017.16
Crop insurance per acre	25.03	0.84
Other crop income per acre	71.97	-
Gross return per acre	1,762.33	2,018.00
<b>Direct Expenses</b>		
Seed and plants	272.06	281.04
Fertilizer	116.88	109.86
Crop chemicals	154.45	165.62
Crop insurance	52.05	56.87
Packaging and supplies	0.33	-
Fuel & oil	67.06	65.92
Repairs	140.50	135.47
Custom hire	37.60	2.70
Hired labor	41.06	15.78
Land rent	212.45	195.55
Stock/quota lease	1.19	-
Machinery leases	11.11	22.27
Utilities	0.46	1.43
Hauling and trucking	12.96	-
Marketing	0.00	-
Operating interest	47.72	68.77
Miscellaneous	7.73	1.77
Total direct expenses per acre	1,175.60	1,123.06
Return over direct exp per acre	586.73	894.94
<b>Overhead Expenses</b>		
Hired labor	26.22	11.87
Machinery leases	9.27	0.80
Building leases	3.63	2.30
Farm insurance	27.46	26.37
Utilities	10.76	9.68
Dues & professional fees	9.59	6.58
Interest	16.19	7.78
Mach & bldg depreciation	110.23	70.88
Miscellaneous	26.92	16.49
Total overhead expenses per acre	240.27	152.75
Total dir & ovhd expenses per acre	1,415.87	1,275.81
Net return per acre	346.46	742.19
Government payments	-	-
Net return with govt pmts	346.46	742.19
Labor & management charge	78.76	76.54
Net return over lbr & mgt	267.71	665.65
<b>Cost of Production</b>		
Total direct expense per ton	41.46	36.40
Total dir & ovhd exp per ton	49.93	41.35
Less govt & other income	46.51	41.32
With labor & management	49.29	43.80
Net value per unit	58.73	65.37
Machinery cost per acre	388.75	305.82
Est. labor hours per acre	4.46	4.44

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Corn Silage 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	31	10	10	11
Acres	93.64	117.02	85.47	79.82
Yield per acre (ton)	19.74	18.16	18.83	22.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.37	46.67	41.11	41.67
Total product return per acre	856.11	847.73	774.16	947.04
Crop insurance per acre	18.39	11.28	21.65	24.68
Other crop income per acre	6.72	16.67	-	-
Gross return per acre	881.22	875.69	795.81	971.72
<b>Direct Expenses</b>				
Seed and plants	130.45	133.46	132.21	124.74
Fertilizer	144.82	169.57	154.55	102.36
Crop chemicals	45.28	52.74	38.29	42.13
Crop insurance	17.27	20.82	9.52	20.10
Packaging and supplies	13.16	13.32	17.53	8.68
Fuel & oil	28.86	35.68	27.81	20.79
Repairs	50.70	51.66	45.61	54.39
Custom hire	118.51	120.04	112.42	122.38
Hired labor	8.15	16.17	2.87	2.59
Machinery leases	3.54	3.44	2.77	4.43
Utilities	0.26	-	0.90	-
Hauling and trucking	3.20	7.94	-	-
Operating interest	15.49	14.36	16.09	16.40
Miscellaneous	8.14	14.14	4.62	3.57
Total direct expenses per acre	587.84	653.36	565.18	522.56
Return over direct exp per acre	293.38	222.32	230.63	449.16
<b>Overhead Expenses</b>				
Hired labor	9.32	12.21	5.51	9.17
Machinery leases	0.16	0.19	0.08	0.20
Building leases	0.81	0.72	-	1.72
RE & pers. property taxes	29.83	34.17	29.69	24.19
Farm insurance	17.28	17.62	13.63	20.37
Utilities	8.48	10.82	7.23	6.58
Dues & professional fees	6.91	12.59	1.80	4.33
Interest	131.42	224.94	81.94	54.96
Mach & bldg depreciation	72.31	96.84	39.60	71.47
Miscellaneous	11.36	10.66	8.71	14.87
Advertising & promotion	0.07	-	-	0.22
Total overhead expenses per acre	287.96	420.77	188.18	208.07
Total dir & ovhd expenses per acre	875.80	1,074.13	753.37	730.63
Net return per acre	5.42	-198.45	42.45	241.09
Government payments	43.00	39.66	41.95	48.48
Net return with govt pmts	48.42	-158.78	84.40	289.57
Labor & management charge	49.39	36.41	59.69	56.67
Net return over lbr & mgt	-0.97	-195.20	24.71	232.91
<b>Cost of Production</b>				
Total direct expense per ton	29.78	35.97	30.01	22.99
Total dir & ovhd exp per ton	44.36	59.14	40.00	32.15
Less govt & other income	40.91	55.41	36.63	28.93
With labor & management	43.42	57.42	39.80	31.42
Net value per unit	43.37	46.67	41.11	41.67
Machinery cost per acre	269.28	302.80	227.14	265.63
Est. labor hours per acre	3.92	4.59	3.00	3.92

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	37	12	12	13
Acres	155.12	186.62	156.75	124.53
Yield per acre (ton)	19.67	17.12	20.18	22.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	37.90	37.92	38.40	37.36
Total product return per acre	745.62	649.15	774.69	845.27
Hedging gains/losses per acre	-1.06	-	-3.24	-
Crop insurance per acre	41.18	36.57	59.93	25.78
Other crop income per acre	4.38	7.14	4.85	-
Gross return per acre	790.11	692.86	836.23	871.05
<b>Direct Expenses</b>				
Seed and plants	118.72	123.46	113.00	118.81
Fertilizer	120.04	151.84	102.88	95.98
Crop chemicals	37.42	36.30	42.12	33.53
Crop insurance	20.63	20.02	26.36	14.81
Packaging and supplies	7.85	5.37	8.07	11.01
Fuel & oil	30.42	30.69	29.10	31.58
Repairs	46.32	45.65	35.81	59.45
Custom hire	60.85	19.57	90.84	83.10
Hired labor	12.82	26.43	1.70	6.91
Land rent	220.72	240.24	248.83	161.06
Machinery leases	7.76	3.33	2.30	20.21
Utilities	0.44	1.08	-	0.06
Hauling and trucking	1.51	3.86	-	-
Marketing	0.40	-	1.22	-
Operating interest	17.83	13.91	9.12	33.38
Miscellaneous	5.10	8.03	2.22	4.38
Total direct expenses per acre	708.81	729.79	713.58	674.26
Return over direct exp per acre	81.30	-36.93	122.65	196.79
<b>Overhead Expenses</b>				
Hired labor	18.09	10.76	38.30	4.76
Machinery leases	1.25	3.15	0.02	0.07
Building leases	4.19	2.64	4.22	6.31
Farm insurance	15.34	15.41	16.67	13.68
Utilities	6.63	6.75	8.05	4.81
Dues & professional fees	4.10	6.12	3.59	1.89
Interest	6.75	10.56	5.19	3.29
Mach & bldg depreciation	63.12	79.17	55.43	49.86
Miscellaneous	7.23	8.30	7.14	5.86
Advertising & promotion	0.02	-	0.02	0.03
Total overhead expenses per acre	126.72	142.86	138.64	90.56
Total dir & ovhd expenses per acre	835.54	872.65	852.22	764.82
Net return per acre	-45.43	-179.79	-15.99	106.24
Government payments	40.85	42.99	36.55	42.90
Net return with govt pmts	-4.57	-136.80	20.56	149.14
Labor & management charge	35.48	18.89	45.63	46.64
Net return over lbr & mgt	-40.06	-155.69	-25.08	102.50
<b>Cost of Production</b>				
Total direct expense per ton	36.03	42.63	35.37	29.80
Total dir & ovhd exp per ton	42.47	50.98	42.24	33.81
Less govt & other income	38.13	45.91	37.38	30.77
With labor & management	39.94	47.02	39.64	32.83
Net value per unit	37.85	37.92	38.24	37.36
Machinery cost per acre	204.64	168.25	212.35	246.02
Est. labor hours per acre	3.62	3.56	4.43	2.77

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

*Corn, Organic on Cash Rent(statewide)*

	<i>Avg. Of All Farms</i>	<i>High 20%</i>
Number of farms	21	5
Acres	116.77	233.98
Yield per acre (bu.)	145.87	160.35
Operator's share of yield %	100.00	100.00
Value per bu.	7.50	8.40
Total product return per acre	1,093.32	1,347.27
Crop insurance per acre	56.80	33.64
Gross return per acre	1,150.12	1,380.91
<b>Direct Expenses</b>		
Seed	103.35	102.02
Fertilizer	215.61	271.29
Non-chemical crop protect	12.46	12.76
Crop insurance	21.80	14.23
Drying expense	5.39	3.21
Storage	0.10	0.21
Packaging and supplies	0.16	-
Fuel & oil	28.30	11.30
Repairs	49.99	13.27
Custom hire	24.36	28.27
Hired labor	0.43	-
Land rent	273.87	308.45
Machinery leases	40.82	84.90
Utilities	2.02	3.39
Hauling and trucking	9.88	20.71
Marketing	1.03	1.77
Organic certification	6.69	5.11
Operating interest	12.44	1.68
Miscellaneous	3.38	5.44
Total direct expenses per acre	812.10	888.01
Return over direct exp per acre	338.02	492.90
<b>Overhead Expenses</b>		
Hired labor	26.71	11.59
Machinery leases	8.49	-
Building leases	0.84	1.75
Farm insurance	12.07	4.28
Utilities	4.17	1.03
Dues & professional fees	8.28	4.97
Interest	2.90	1.28
Mach & bldg depreciation	54.32	10.51
Miscellaneous	8.14	1.73
Total overhead expenses per acre	125.93	37.14
Total dir & ovhd expenses per acre	938.02	925.16
Net return per acre	212.09	455.76
Government payments	38.47	37.06
Net return with govt pmts	250.56	492.82
Labor & management charge	57.33	47.45
Net return over lbr & mgt	193.23	445.37
<b>Cost of Production</b>		
Total direct expense per bu.	5.57	5.54
Total dir & ovhd exp per bu.	6.43	5.77
Less govt & other income	5.78	5.33
With labor & management	6.17	5.62
Net value per unit	7.50	8.40
Machinery cost per acre	205.48	148.27
Est. labor hours per acre	3.29	2.33

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

*Soybeans, Organic on Cash Rent(statewide)*

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	136.68
Yield per acre (bu.)	43.10
Operators share of yield %	100.00
Value per bu.	21.22
Total product return per acre	914.74
Crop insurance per acre	41.89
Gross return per acre	956.63
 Direct Expenses	
Seed	56.34
Fertilizer	17.36
Non-chemical crop protect	46.81
Crop insurance	19.60
Fuel & oil	20.97
Repairs	40.10
Custom hire	14.21
Hired labor	15.98
Land rent	292.15
Machinery leases	48.77
Utilities	1.99
Hauling and trucking	12.00
Marketing	0.09
Organic certification	6.55
Operating interest	6.56
Miscellaneous	2.22
Total direct expenses per acre	601.69
Return over direct exp per acre	354.94
 Overhead Expenses	
Hired labor	13.18
Machinery leases	7.65
Building leases	0.93
Farm insurance	9.21
Utilities	3.33
Dues & professional fees	6.90
Interest	3.06
Mach & bldg depreciation	27.91
Miscellaneous	5.55
Total overhead expenses per acre	77.72
Total dir & ovhd expenses per acre	679.41
Net return per acre	277.22
 Government payments	
Government payments	31.67
Net return with govt pmts	308.89
Labor & management charge	45.78
Net return over lbr & mgt	263.11
 Cost of Production	
Total direct expense per bu.	13.96
Total dir & ovhd exp per bu.	15.76
Less govt & other income	14.06
With labor & management	15.12
 Net value per unit	
Net value per unit	21.22
Machinery cost per acre	160.51
Est. labor hours per acre	2.33

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	27	8	9	10
Acres	169.32	115.00	169.78	212.37
Yield per acre (ton)	4.69	2.17	4.60	5.85
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	147.50	148.19	145.23	148.68
Total product return per acre	692.27	322.15	667.73	870.26
Crop insurance per acre	3.43	2.17	-	6.45
Other crop income per acre	4.14	-	1.92	7.53
Gross return per acre	699.85	324.33	669.66	884.24
<b>Direct Expenses</b>				
Fertilizer	91.36	80.57	80.13	104.11
Crop chemicals	17.12	5.17	7.45	29.26
Crop insurance	3.70	-	-	7.97
Packaging and supplies	5.66	3.53	11.94	2.07
Fuel & oil	32.33	35.86	39.58	25.59
Repairs	46.68	68.13	47.68	36.67
Custom hire	38.73	43.50	29.90	43.01
Hired labor	4.95	-	0.02	10.65
Land rent	205.39	262.11	189.36	192.36
Machinery leases	4.30	1.89	11.32	0.30
Utilities	0.26	-	0.27	0.37
Hauling and trucking	0.86	-	-	1.86
Operating interest	16.26	54.05	7.05	6.53
Miscellaneous	5.17	3.06	3.71	7.14
Total direct expenses per acre	472.80	557.86	428.42	467.88
Return over direct exp per acre	227.05	-233.53	241.24	416.36
<b>Overhead Expenses</b>				
Hired labor	23.69	59.69	32.41	1.82
Machinery leases	4.68	21.12	0.06	0.88
Building leases	2.81	0.15	3.20	3.69
Farm insurance	15.71	16.66	20.45	11.88
Utilities	6.46	5.68	7.59	5.98
Dues & professional fees	5.40	6.39	2.46	7.09
Interest	6.24	7.75	3.92	7.26
Mach & bldg depreciation	77.15	108.31	68.24	70.07
Miscellaneous	7.87	10.29	6.54	7.78
Advertising & promotion	0.01	-	-	0.02
Total overhead expenses per acre	150.02	236.05	144.86	116.47
Total dir & ovhd expenses per acre	622.82	793.91	573.27	584.35
Net return per acre	77.03	-469.58	96.38	299.89
Government payments	-	-	-	-
Net return with govt pmts	77.03	-469.58	96.38	299.89
Labor & management charge	40.87	40.16	51.03	33.87
Net return over lbr & mgt	36.15	-509.74	45.35	266.02
<b>Cost of Production</b>				
Total direct expense per ton	100.74	256.62	93.18	79.93
Total dir & ovhd exp per ton	132.71	365.20	124.69	99.83
Less govt & other income	131.09	364.20	124.27	97.44
With labor & management	139.80	382.67	135.37	103.23
Net value per unit	147.50	148.19	145.23	148.68
Machinery cost per acre	205.34	284.32	193.69	179.50
Est. labor hours per acre	3.29	3.84	3.91	2.61

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	14	5	5
Acres	45.34	38.44	68.50
Yield per acre (ton)	3.57	3.48	3.96
Operators share of yield %	100.00	100.00	100.00
Value per ton	94.27	103.29	87.97
Total product return per acre	337.00	359.26	348.42
Gross return per acre	337.00	359.26	348.42
<b>Direct Expenses</b>			
Fertilizer	29.82	19.44	44.35
Crop chemicals	0.23	0.75	-
Crop insurance	0.15	-	-
Fuel & oil	24.25	25.71	20.93
Repairs	45.53	28.23	52.38
Custom hire	4.72	2.00	-
Hired labor	1.92	-	-
Land rent	98.45	150.42	59.47
Machinery leases	0.75	-	-
Utilities	0.22	-	0.01
Hauling and trucking	0.12	-	-
Operating interest	6.39	2.08	9.26
Miscellaneous	2.42	1.21	2.00
Total direct expenses per acre	214.98	229.84	188.39
Return over direct exp per acre	122.03	129.42	160.03
<b>Overhead Expenses</b>			
Hired labor	20.69	34.72	17.39
Machinery leases	1.62	1.01	-
Building leases	1.04	3.16	0.16
Farm insurance	10.28	12.07	10.71
Utilities	4.90	5.86	4.83
Dues & professional fees	2.60	3.19	2.34
Interest	11.87	1.85	20.66
Mach & bldg depreciation	44.09	57.30	38.05
Miscellaneous	2.51	1.46	3.07
Total overhead expenses per acre	99.60	120.63	97.22
Total dir & ovhd expenses per acre	314.58	350.47	285.61
Net return per acre	22.42	8.79	62.82
Government payments	-	-	-
Net return with govt pmts	22.42	8.79	62.82
Labor & management charge	25.33	26.59	24.91
Net return over lbr & mgt	-2.90	-17.80	37.91
<b>Cost of Production</b>			
Total direct expense per ton	60.13	66.08	47.57
Total dir & ovhd exp per ton	88.00	100.76	72.11
Less govt & other income	88.00	100.76	72.11
With labor & management	95.08	108.41	78.40
Net value per unit	94.27	103.29	87.97
Machinery cost per acre	125.80	115.80	120.90
Est. labor hours per acre	2.49	3.22	2.23

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Irrigated Peas, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	123.83
Yield per acre (lb.)	3,858.80
Operators share of yield %	100.00
Value per lb.	0.17
Total product return per acre	674.75
Crop insurance per acre	29.01
Other crop income per acre	1.55
Gross return per acre	705.31
<b>Direct Expenses</b>	
Fertilizer	59.07
Crop chemicals	16.90
Crop insurance	17.68
Irrigation energy	13.84
Fuel & oil	14.52
Repairs	22.87
Custom hire	22.74
Hired labor	3.19
Land rent	185.43
Operating interest	3.08
Miscellaneous	17.96
Total direct expenses per acre	377.28
Return over direct exp per acre	328.03
<b>Overhead Expenses</b>	
Hired labor	5.91
Machinery leases	1.83
Building leases	0.06
Farm insurance	7.58
Utilities	2.99
Dues & professional fees	5.87
Interest	3.36
Mach & bldg depreciation	37.94
Miscellaneous	0.92
Total overhead expenses per acre	66.44
Total dir & ovhd expenses per acre	443.72
Net return per acre	261.59
Government payments	-
Net return with govt pmts	261.59
Labor & management charge	11.68
Net return over lbr & mgt	249.90
<b>Cost of Production</b>	
Total direct expense per lb.	0.10
Total dir & ovhd exp per lb.	0.11
Less govt & other income	0.11
With labor & management	0.11
Net value per unit	0.17
Machinery cost per acre	99.30
Est. labor hours per acre	1.32

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Irrigated Sweet Corn, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	117.96
Yield per acre (ton)	6.93
Operators share of yield %	100.00
Value per ton	83.50
Total product return per acre	578.71
Other crop income per acre	90.76
Gross return per acre	669.47
<b>Direct Expenses</b>	
Fertilizer	197.28
Crop chemicals	41.82
Crop insurance	8.12
Irrigation energy	17.69
Fuel & oil	19.18
Repairs	31.06
Custom hire	8.23
Hired labor	5.51
Land rent	192.33
Machinery leases	11.95
Operating interest	8.71
Miscellaneous	28.18
Total direct expenses per acre	570.07
Return over direct exp per acre	99.40
<b>Overhead Expenses</b>	
Hired labor	3.25
Machinery leases	0.00
Building leases	3.20
Farm insurance	7.61
Utilities	5.69
Dues & professional fees	7.11
Interest	1.44
Mach & bldg depreciation	34.45
Miscellaneous	1.67
Total overhead expenses per acre	64.42
Total dir & ovhd expenses per acre	634.50
Net return per acre	34.97
Government payments	-
Net return with govt pmts	34.97
Labor & management charge	28.26
Net return over lbr & mgt	6.71
<b>Cost of Production</b>	
Total direct expense per ton	82.25
Total dir & ovhd exp per ton	91.55
Less govt & other income	78.45
With labor & management	82.53
Net value per unit	83.50
Machinery cost per acre	104.39
Est. labor hours per acre	1.93

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Irrigated Beans, Dark Red Kidney on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	425.66
Yield per acre (cwt.)	21.31
Operators share of yield %	100.00
Value per cwt.	46.55
Total product return per acre	991.74
Other crop income per acre	4.39
Gross return per acre	996.14
<b>Direct Expenses</b>	
Seed and plants	133.85
Fertilizer	85.97
Crop chemicals	86.67
Crop insurance	35.23
Drying expense	0.23
Irrigation energy	18.11
Fuel & oil	37.30
Repairs	51.52
Custom hire	17.08
Land rent	254.35
Hauling and trucking	26.42
Operating interest	20.83
Miscellaneous	2.02
Total direct expenses per acre	769.59
Return over direct exp per acre	226.55
<b>Overhead Expenses</b>	
Hired labor	58.65
Machinery leases	11.43
Farm insurance	7.48
Utilities	2.17
Dues & professional fees	2.68
Interest	0.39
Mach & bldg depreciation	95.97
Miscellaneous	3.16
Advertising & promotion	2.00
Total overhead expenses per acre	183.93
Total dir & ovhd expenses per acre	953.52
Net return per acre	42.62
Government payments	-
Net return with govt pmts	42.62
Labor & management charge	27.62
Net return over lbr & mgt	15.00
<b>Cost of Production</b>	
Total direct expense per cwt.	36.12
Total dir & ovhd exp per cwt.	44.75
Less govt & other income	44.55
With labor & management	45.84
Net value per unit	46.55
Machinery cost per acre	209.44
Est. labor hours per acre	2.21

**Crop Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	16	5	5	6
Acres	221.48	245.05	337.21	105.40
Yield per acre (bu.)	46.39	46.37	45.30	49.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.57	4.56	6.11	6.07
Other product return per acre	2.62	-	-	14.71
Total product return per acre	260.84	211.31	276.90	314.01
Crop insurance per acre	64.81	107.87	37.68	53.72
Other crop income per acre	6.78	0.55	-	36.90
Gross return per acre	332.43	319.73	314.58	404.64
<b>Direct Expenses</b>				
Seed and plants	33.06	34.58	30.42	37.14
Fertilizer	112.49	134.55	95.09	116.13
Crop chemicals	38.57	36.80	35.43	50.35
Crop insurance	9.89	7.74	10.78	11.65
Packaging and supplies	0.19	-	-	1.05
Fuel & oil	13.46	16.83	13.29	7.39
Repairs	32.47	38.05	30.79	26.12
Custom hire	6.89	2.26	2.22	28.31
Hired labor	6.06	6.64	7.92	-
Land rent	175.15	218.60	153.84	147.81
Machinery leases	4.27	-	8.97	-
Hauling and trucking	1.15	-	-	6.45
Marketing	0.07	-	0.00	0.41
Operating interest	11.72	15.98	10.36	7.12
Miscellaneous	1.68	0.72	-	8.04
Total direct expenses per acre	447.12	512.75	399.12	447.96
Return over direct exp per acre	-114.69	-193.02	-84.54	-43.32
<b>Overhead Expenses</b>				
Hired labor	4.70	0.16	8.81	2.51
Machinery leases	4.63	13.11	-	0.52
Building leases	0.35	0.20	0.60	-
Farm insurance	10.10	7.32	11.64	11.40
Utilities	2.87	2.23	3.41	2.67
Dues & professional fees	1.93	0.93	2.39	2.60
Interest	2.90	2.40	4.05	0.81
Mach & bldg depreciation	27.88	20.43	38.08	15.09
Miscellaneous	3.52	2.08	4.18	4.54
Total overhead expenses per acre	58.86	48.85	73.16	40.14
Total dir & ovhd expenses per acre	505.99	561.61	472.28	488.10
Net return per acre	-173.55	-241.87	-157.70	-83.46
Government payments	31.05	30.83	31.50	30.29
Net return with govt pmts	-142.50	-211.04	-126.20	-53.17
Labor & management charge	19.22	14.78	21.61	21.46
Net return over lbr & mgt	-161.72	-225.82	-147.81	-74.63
<b>Cost of Production</b>				
Total direct expense per bu.	9.64	11.06	8.81	9.08
Total dir & ovhd exp per bu.	10.91	12.11	10.43	9.90
Less govt & other income	8.64	9.11	8.90	7.15
With labor & management	9.05	9.43	9.38	7.58
Net value per unit	5.57	4.56	6.11	6.07
Machinery cost per acre	92.26	93.07	97.41	76.93
Est. labor hours per acre	1.39	1.13	1.28	2.22

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Dairy -- Average Per Cow**

	<b>Avg. Of All Farms</b>		<b>Low 33%</b>		<b>33 - 66%</b>		<b>High 34%</b>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	23,663.6	5,023.42	21,134.4	4,295.54	25,180.6	5,142.64	23,236.4	5,198.80
Dairy Calves sold (hd)	0.3	153.45	0.2	122.16	0.3	154.66	0.3	164.67
Transferred out (hd)	0.7	111.24	0.7	128.89	0.7	58.22	0.8	154.10
Cull sales (hd)	0.2	350.42	0.3	330.12	0.2	364.52	0.2	345.19
Insurance income		12.65		-		31.41		-
Government payments		11.10		15.75		11.91		8.50
Other income		40.29		30.43		75.20		11.38
Purchased (hd)	0.0	-15.03	0.0	-84.15	0.0	-0.99	0.0	-0.94
Transferred in (hd)	0.4	-188.57	0.3	-219.83	0.4	-111.10	0.4	-249.04
Inventory change (hd)	0.1	50.10	0.0	62.80	0.1	14.26	0.1	78.77
Dairy repl cost		-465.33		-390.47		-598.89		-369.34
Gross margin		5,083.75		4,291.23		5,141.85		5,342.09
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	6,140.9	1,222.33	4,026.8	1,118.77	8,556.6	1,348.56	4,705.1	1,144.57
Corn (bu.)	56.5	231.64	50.6	204.89	42.0	175.16	72.5	295.29
Corn Silage (lb.)	21,406.3	457.32	26,286.3	571.50	25,315.1	551.95	15,805.2	323.29
Hay, Alfalfa (lb.)	3,145.0	261.66	3,792.1	323.73	3,828.6	311.93	2,247.0	189.90
Haylage, Alfalfa (lb.)	2,276.1	102.44	2,295.0	96.94	1,047.8	44.34	3,423.2	159.22
Other feed stuffs (lb)	1,887.4	123.85	1,046.2	72.80	2,232.3	97.60	1,895.5	168.68
Breeding fees		56.53		61.13		56.27		54.97
Veterinary		103.61		78.93		141.72		77.52
Supplies		156.29		143.30		137.06		179.48
Fuel & oil		100.82		135.33		109.35		79.18
Repairs		217.94		221.16		173.14		258.78
Hired labor		221.24		38.39		513.51		18.74
Hauling and trucking		77.55		59.85		62.48		98.70
Bedding		110.70		80.78		155.40		80.49
Miscellaneous		125.62		133.71		137.34		111.41
Total direct expenses		3,569.54		3,341.19		4,015.81		3,240.25
Return over direct expense		1,514.21		950.04		1,126.03		2,101.84
<b>Overhead Expenses</b>								
Hired labor		220.95		201.11		59.37		380.66
Utilities		88.69		137.59		82.76		74.97
Interest		188.43		192.97		232.56		145.16
Mach & bldg depreciation		263.49		344.71		279.66		216.22
Miscellaneous		190.52		198.44		180.76		196.58
Total overhead expenses		952.09		1,074.82		835.11		1,013.58
Total dir & ovhd expenses		4,521.63		4,416.01		4,850.92		4,253.83
Net return		562.12		-124.78		290.93		1,088.26
Labor & management charge		244.89		326.75		158.26		293.98
Net return over lbr & mgt		317.24		-451.53		132.67		794.28
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		14.95		15.62		15.70		13.93
Total dir & ovhd expense per unit		18.93		20.65		18.96		18.28
With other revenue adjustments		18.78		20.83		19.13		17.68
With labor and management		19.81		22.35		19.75		18.94
Est. labor hours per unit		32.75		31.81		36.93		29.19
<b>Other Information</b>								
Number of cows		256.2		146.3		309.4		296.3
Milk produced per cow		23,882		21,389		25,583		23,267
Energy corrected milk per cow		25,198		21,719		27,302		24,596
Lbs of fat & protein per cow		1,675		1,427		1,819		1,638
Culling percentage		24.3		26.2		24.5		23.4
Turnover rate		30.0		33.2		30.8		28.0
Cows per milking unit		24		19		24		29
Feed cost per cwt. of milk		10.05		11.17		9.89		9.80
Feed cost per cow		2,399.25		2,388.62		2,529.54		2,280.97
Hired labor per cow		442.19		239.50		572.87		399.40
Avg. milk price per cwt.		21.23		20.32		20.42		22.37
Milk price / feed margin		11.18		9.16		10.54		12.57

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.09	21.03	98.81	20.08	98.43	20.10	99.87	22.34
Dairy Calves sold (hd)	0.00	0.64	0.00	0.57	0.00	0.60	0.00	0.71
Transferred out (hd)	0.00	0.47	0.00	0.60	0.00	0.23	0.00	0.66
Cull sales (hd)	0.00	1.47	0.00	1.54	0.00	1.42	0.00	1.48
Insurance income		0.05		-		0.12		-
Government payments		0.05		0.07		0.05		0.04
Other income		0.17		0.14		0.29		0.05
Purchased (hd)	0.00	-0.06	0.00	-0.39	0.00	0.00	0.00	0.00
Transferred in (hd)	0.00	-0.79	0.00	-1.03	0.00	-0.43	0.00	-1.07
Inventory change (hd)	0.00	0.21	0.00	0.29	0.00	0.06	0.00	0.34
Dairy repl cost		-1.95		-1.83		-2.34		-1.59
Gross margin		21.29		20.06		20.10		22.96
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	25.71	5.12	18.83	5.23	33.45	5.27	20.22	4.92
Corn (bu.)	0.24	0.97	0.24	0.96	0.16	0.68	0.31	1.27
Corn Silage (lb.)	89.64	1.91	122.90	2.67	98.95	2.16	67.93	1.39
Hay, Alfalfa (lb.)	13.17	1.10	17.73	1.51	14.97	1.22	9.66	0.82
Haylage, Alfalfa (lb.)	9.53	0.43	10.73	0.45	4.10	0.17	14.71	0.68
Other feed stuffs (lb)	7.90	0.52	4.89	0.34	8.73	0.38	8.15	0.72
Breeding fees		0.24		0.29		0.22		0.24
Veterinary		0.43		0.37		0.55		0.33
Supplies		0.65		0.67		0.54		0.77
Fuel & oil		0.42		0.63		0.43		0.34
Repairs		0.91		1.03		0.68		1.11
Hired labor		0.93		0.18		2.01		0.08
Bedding		0.46		0.38		0.61		0.35
Miscellaneous		0.85		0.90		0.78		0.90
Total direct expenses		14.95		15.62		15.70		13.93
Return over direct expense		6.34		4.44		4.40		9.03
<b>Overhead Expenses</b>								
Hired labor		0.93		0.94		0.23		1.64
Utilities		0.37		0.64		0.32		0.32
Interest		0.79		0.90		0.91		0.62
Mach & bldg depreciation		1.10		1.61		1.09		0.93
Miscellaneous		0.80		0.93		0.71		0.84
Total overhead expenses		3.99		5.03		3.26		4.36
Total dir & ovhd expenses		18.93		20.65		18.96		18.28
Net return		2.35		-0.58		1.14		4.68
Labor & management charge		1.03		1.53		0.62		1.26
Net return over lbr & mgt		1.33		-2.11		0.52		3.41
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		14.95		15.62		15.70		13.93
Total dir& ovhd expense per unit		18.93		20.65		18.96		18.28
With other revenue adjustments		18.78		20.83		19.13		17.68
With labor and management		19.81		22.35		19.75		18.94
Est. labor hours per unit		0.14		0.15		0.14		0.13
<b>Other Information</b>								
Number of cows		256.2		146.3		309.4		296.3
Milk produced per cow		23,882		21,389		25,583		23,267
Energy corrected milk per cow		25,198		21,719		27,302		24,596
Lbs of fat & protein per cow		1,675		1,427		1,819		1,638
Culling percentage		24.3		26.2		24.5		23.4
Turnover rate		30.0		33.2		30.8		28.0
Cows per milking unit		24		19		24		29
Feed cost per cwt. of milk		10.05		11.17		9.89		9.80
Feed cost per cow		2,399.25		2,388.62		2,529.54		2,280.97
Hired labor per cow		442.19		239.50		572.87		399.40
Avg. milk price per cwt.		21.23		20.32		20.42		22.37
Milk price / feed margin		11.18		9.16		10.54		12.57

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	19		6		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,895.6	5,207.83	23,847.5	4,813.89	25,003.6	5,159.34	25,810.5	5,629.35
Dairy Calves sold (hd)	-	239.82	-	175.89	-	243.50	-	298.16
Transferred out (hd)	-	31.13	-	26.86	-	-	-	62.39
Cull sales (hd)	-	366.88	-	280.85	-	389.86	-	429.66
Insurance income		18.60		-		60.46		-
Government payments		11.61		10.00		17.63		7.92
Other income		56.86		118.22		29.96		21.25
Purchased (hd)	-	-33.91	-	-25.95	-	-56.46	-	-21.91
Transferred in (hd)	-	-0.98	-	-2.88	-	-	-	-
Inventory change (hd)	-	197.37	-	342.70	-	87.01	-	153.74
Gross margin		6,095.22		5,739.58		5,931.31		6,580.55
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	7,786.9	1,361.27	12,233.7	1,332.75	5,053.0	1,424.45	5,891.0	1,333.62
Corn (bu.)	55.5	229.06	29.2	117.74	59.4	253.40	77.3	314.98
Corn Silage (lb.)	27,372.6	593.65	27,989.7	620.56	29,741.1	663.41	24,712.8	506.91
Hay, Alfalfa (lb.)	5,278.9	439.17	5,728.7	471.99	5,799.2	481.76	4,392.1	370.43
Other feed stuffs (lb)	3,811.8	260.29	2,063.9	147.53	4,078.4	153.81	5,261.8	461.72
Breeding fees		68.18		79.16		70.48		55.60
Supplies		167.81		121.01		171.82		209.37
Contract production exp.		185.31		367.29		196.94		-
Repairs		237.68		136.06		238.25		335.00
Hired labor		370.68		769.85		311.64		37.93
Bedding		166.76		239.70		165.87		97.32
Miscellaneous		478.90		440.81		524.83		475.49
Total direct expenses		4,558.77		4,844.46		4,656.65		4,198.38
Return over direct expense		1,536.45		895.11		1,274.66		2,382.17
<b>Overhead Expenses</b>								
Hired labor		194.67		0.00		124.06		443.64
Interest		221.29		320.78		187.67		154.85
Mach & bldg depreciation		281.62		339.27		296.83		212.84
Miscellaneous		288.92		266.11		317.90		285.59
Total overhead expenses		986.49		926.16		926.46		1,096.92
Total dir & ovhd expenses		5,545.26		5,770.62		5,583.12		5,295.30
Net return		549.96		-31.05		348.19		1,285.25
Labor & management charge		286.56		152.64		244.96		451.75
Net return over lbr & mgt		263.41		-183.69		103.23		833.50
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.10		19.88		18.38		16.23
Total dir & ovhd expense per unit		22.01		23.68		22.04		20.47
With other revenue adjustments		18.61		20.10		19.13		16.82
With labor and management		19.75		20.73		20.10		18.56
Est. labor hours per unit		41.72		43.06		38.28		43.43
<b>Other Information</b>								
Number of cows		247.5		266.2		241.2		237.0
Milk produced per cow		25,193		24,369		25,333		25,865
Energy corrected milk per cow		27,626		26,033		27,462		29,287
Lbs of fat & protein per cow		1,855		1,723		1,840		1,994
Culling percentage		23.3		18.1		26.5		25.4
Turnover rate		29.7		26.0		33.1		30.3
Cows per milking unit		23		26		20		24
Feed cost per cwt. of milk		11.45		11.04		11.75		11.55
Feed cost per cow		2,883.45		2,690.57		2,976.83		2,987.66
Hired labor per cow		565.35		769.85		435.70		481.57
Avg. milk price per cwt.		20.92		20.19		20.63		21.81
Milk price / feed margin		9.47		9.15		8.88		10.26

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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>	
Number of farms	19		6		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	98.82	20.67	97.86	19.75	98.70	20.37	99.79	21.76
Dairy Calves sold (hd)	-	0.95	-	0.72	-	0.96	-	1.15
Transferred out (hd)	-	0.12	-	0.11	-	-	-	0.24
Cull sales (hd)	-	1.46	-	1.15	-	1.54	-	1.66
Insurance income		0.07		-		0.24		-
Government payments		0.05		0.04		0.07		0.03
Other income		0.23		0.49		0.12		0.08
Purchased (hd)	-	-0.13	-	-0.11	-	-0.22	-	-0.08
Transferred in (hd)	-	0.00	-	-0.01	-	-	-	-
Inventory change (hd)	-	0.78	-	1.41	-	0.34	-	0.59
Gross margin		24.19		23.55		23.41		25.44
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	30.91	5.40	50.20	5.47	19.95	5.62	22.78	5.16
Corn (bu.)	0.22	0.91	0.12	0.48	0.23	1.00	0.30	1.22
Corn Silage (lb.)	108.65	2.36	114.86	2.55	117.40	2.62	95.55	1.96
Hay, Alfalfa (lb.)	20.95	1.74	23.51	1.94	22.89	1.90	16.98	1.43
Other feed stuffs (lb)	15.13	1.03	8.47	0.61	16.10	0.61	20.34	1.79
Breeding fees		0.27		0.32		0.28		0.21
Supplies		0.67		0.50		0.68		0.81
Contract production exp.		0.74		1.51		0.78		-
Repairs		0.94		0.56		0.94		1.30
Hired labor		1.47		3.16		1.23		0.15
Bedding		0.66		0.98		0.65		0.38
Miscellaneous		1.90		1.81		2.07		1.84
Total direct expenses		18.10		19.88		18.38		16.23
Return over direct expense		6.10		3.67		5.03		9.21
<b>Overhead Expenses</b>								
Hired labor		0.77		0.00		0.49		1.72
Interest		0.88		1.32		0.74		0.60
Mach & bldg depreciation		1.12		1.39		1.17		0.82
Miscellaneous		1.15		1.09		1.25		1.10
Total overhead expenses		3.92		3.80		3.66		4.24
Total dir & ovhd expenses		22.01		23.68		22.04		20.47
Net return		2.18		-0.13		1.37		4.97
Labor & management charge		1.14		0.63		0.97		1.75
Net return over lbr & mgt		1.05		-0.75		0.41		3.22
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.10		19.88		18.38		16.23
Total dir & ovhd expense per unit		22.01		23.68		22.04		20.47
With other revenue adjustments		18.61		20.10		19.13		16.82
With labor and management		19.75		20.73		20.10		18.56
Est. labor hours per unit		0.17		0.18		0.15		0.17
<b>Other Information</b>								
Number of cows		247.5		266.2		241.2		237.0
Milk produced per cow		25,193		24,369		25,333		25,865
Energy corrected milk per cow		27,626		26,033		27,462		29,287
Lbs of fat & protein per cow		1,855		1,723		1,840		1,994
Culling percentage		23.3		18.1		26.5		25.4
Turnover rate		29.7		26.0		33.1		30.3
Cows per milking unit		23		26		20		24
Feed cost per cwt. of milk		11.45		11.04		11.75		11.55
Feed cost per cow		2,883.45		2,690.57		2,976.83		2,987.66
Hired labor per cow		565.35		769.85		435.70		481.57
Avg. milk price per cwt.		20.92		20.19		20.63		21.81
Milk price / feed margin		9.47		9.15		8.88		10.26

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	0.23	0.00	0.34	0.00	0.19	0.00	0.16
Transferred out (hd)	0.00	1.98	0.00	1.41	0.00	1.95	0.00	2.42
Cull sales (hd)	0.00	0.01	-	-	0.00	0.03	-	-
Other income		0.00		-		0.00		0.01
Purchased (hd)	0.00	-0.03	0.00	0.00	0.00	-0.09	0.00	-0.02
Transferred in (hd)	0.00	-0.76	0.00	-0.75	0.00	-0.78	0.00	-0.76
Inventory change (hd)	0.00	0.22	0.00	-0.25	0.00	0.20	0.00	0.59
Gross margin		1.65		0.75		1.50		2.38
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	2.33	0.43	2.83	0.63	3.79	0.47	1.43	0.27
Milk (lb.)	0.68	0.06	0.55	0.04	0.19	0.02	0.94	0.09
Corn (bu.)	0.02	0.07	0.02	0.07	0.02	0.10	0.01	0.05
Corn Silage (lb.)	10.16	0.21	11.17	0.22	17.17	0.38	6.88	0.15
Hay, Alfalfa (lb.)	3.08	0.26	4.15	0.33	3.67	0.34	2.06	0.18
Hay, Grass (lb.)	1.13	0.07	1.69	0.11	1.65	0.08	0.53	0.03
Haylage, Alfalfa (lb.)	0.90	0.05	-	-	3.01	0.13	0.84	0.06
Hay (lb.)	0.67	0.04	0.71	0.04	1.14	0.07	0.47	0.03
Other feed stuffs (lb)	1.55	0.06	0.24	0.05	2.42	0.07	2.23	0.06
Contract production exp.		0.51		0.33		-		0.84
Repairs		0.11		0.12		0.10		0.10
Hired labor		0.10		-		0.00		0.20
Bedding		0.08		0.07		0.05		0.10
Miscellaneous		0.19		0.20		0.21		0.18
Total direct expenses		2.23		2.20		2.02		2.34
Return over direct expense		-0.59		-1.45		-0.51		0.05
<b>Overhead Expenses</b>								
Hired labor		0.10		0.21		0.08		0.03
Interest		0.08		0.11		0.10		0.05
Mach & bldg depreciation		0.12		0.11		0.22		0.09
Miscellaneous		0.13		0.16		0.15		0.10
Total overhead expenses		0.44		0.60		0.55		0.27
Total dir & ovhd expenses		2.67		2.80		2.57		2.61
Net return		-1.02		-2.05		-1.07		-0.23
Labor & management charge		0.12		0.14		0.19		0.08
Net return over lbr & mgt		-1.14		-2.19		-1.25		-0.31
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		2.79		3.20		2.65		2.53
Total dir & ovhd expense per unit		3.23		3.80		3.21		2.80
With other revenue adjustments		3.23		3.80		3.21		2.80
With labor and management		3.35		3.94		3.39		2.88
Est. labor hours per unit		0.01		0.02		0.02		0.01
<b>Other Information</b>								
No. purchased or trans in		165		216		90		187
Number sold or trans out		143		223		70		137
Average number of head		215		241		113		284
Percentage death loss		4.2		3.2		5.2		4.8
Feed cost per average head		452.77		539.89		606.25		331.48
Hired labor per average head		73.05		77.98		30.66		84.45
Feed cost/head sold/trans		679.16		581.23		977.11		685.64
Total cost/head sold/trans		1,833.18		1,547.34		1,995.09		2,177.16
Feed cost per head per day		1.24		1.48		1.66		0.91
Avg. purch price / head		1,790.32		300.00		1,569.05		2,743.75
Avg. sales price / head		335.53		254.57		301.02		764.35

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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	83.27	0.5	122.76	0.2	69.56	0.1	58.09
Transferred out (hd)	0.4	721.58	0.4	516.21	0.4	711.50	0.4	881.63
Cull sales (hd)	0.0	2.05	-	-	0.0	12.14	-	-
Other income		1.23		-		1.51		2.06
Purchased (hd)	0.0	-9.21	0.0	-0.28	0.0	-32.40	0.0	-7.72
Transferred in (hd)	0.8	-278.48	0.9	-274.87	0.8	-285.55	0.7	-278.69
Inventory change (hd)	0.0	81.11	-0.1	-90.31	0.1	71.98	0.1	214.97
Gross margin		601.55		273.51		548.75		870.34
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	850.5	156.74	1,031.3	228.89	1,382.9	170.40	522.2	96.89
Milk (lb.)	246.8	23.17	201.7	15.81	69.9	6.99	344.4	34.57
Corn (bu.)	6.0	24.36	6.7	26.60	9.1	37.37	4.4	18.00
Corn Silage (lb.)	3,708.7	77.90	4,078.4	79.99	6,268.1	138.57	2,511.2	54.60
Hay, Alfalfa (lb.)	1,125.1	94.16	1,515.6	119.22	1,340.4	123.71	750.5	64.49
Hay, Grass (lb.)	414.1	23.87	615.2	38.51	601.8	30.18	193.6	10.45
Haylage, Alfalfa (lb.)	330.1	17.35	-	-	1,097.3	46.64	307.0	20.08
Hay (lb.)	243.5	15.01	258.4	14.06	414.7	25.53	170.9	11.96
Other feed stuffs (lb)	563.9	20.23	86.7	16.82	882.3	26.86	813.6	20.45
Contract production exp.		187.90		120.27		-		306.66
Repairs		40.21		45.35		36.71		37.56
Hired labor		35.32		-		0.99		74.51
Bedding		28.72		24.51		17.32		36.01
Miscellaneous		70.70		73.69		75.36		66.76
Total direct expenses		815.63		803.71		736.64		852.98
Return over direct expense		-214.08		-530.20		-187.89		17.36
<b>Overhead Expenses</b>								
Hired labor		37.73		77.98		29.67		9.94
Interest		28.90		38.59		34.92		19.36
Mach & bldg depreciation		44.30		41.79		81.36		32.96
Miscellaneous		48.33		59.44		55.27		37.38
Total overhead expenses		159.25		217.80		201.22		99.64
Total dir & ovhd expenses		974.88		1,021.51		937.85		952.62
Net return		-373.34		-748.00		-389.10		-82.28
Labor & management charge		43.93		50.30		67.70		30.57
Net return over lbr & mgt		-417.27		-798.31		-456.80		-112.85
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		2.79		3.20		2.65		2.53
Total dir & ovhd expense per unit		3.23		3.80		3.21		2.80
With other revenue adjustments		3.23		3.80		3.21		2.80
With labor and management		3.35		3.94		3.39		2.88
Est. labor hours per unit		5.13		6.10		5.75		4.18
<b>Other Information</b>								
No. purchased or trans in		165		216		90		187
Number sold or trans out		143		223		70		137
Average number of head		215		241		113		284
Percentage death loss		4.2		3.2		5.2		4.8
Feed cost per average head		452.77		539.89		606.25		331.48
Hired labor per average head		73.05		77.98		30.66		84.45
Feed cost/head sold/trans		679.16		581.23		977.11		685.64
Total cost/head sold/trans		1,833.18		1,547.34		1,995.09		2,177.16
Feed cost per head per day		1.24		1.48		1.66		0.91
Avg. purch price / head		1,790.32		300.00		1,569.05		2,743.75
Avg. sales price / head		335.53		254.57		301.02		764.35

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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>	
Number of farms	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,853.4	2,940.68	1,257.0	1,960.98	2,002.9	3,142.05	1,463.7	2,518.06
Other income		24.93		-		3.34		145.70
Purchased (lb)	-502.3	-1,242.45	-145.2	-444.25	-643.4	-1,582.03	-14.7	-33.86
Transferred in (lb)	-26.5	-76.20	-1.9	-30.58	-4.3	-10.20	-150.2	-427.69
Inventory change (lb)	-23.8	548.32	-5.1	36.56	5.0	662.78	-176.6	281.92
Gross margin		2,195.28		1,522.70		2,215.94		2,484.14
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	1,044.4	307.16	768.2	248.32	1,137.4	329.55	747.1	231.08
Corn (bu.)	154.7	632.89	122.2	494.88	163.9	670.46	128.0	528.03
Corn Silage (lb.)	1,919.1	41.33	5,543.2	120.71	1,792.8	38.43	435.7	9.52
Hay, Alfalfa (lb.)	190.3	14.28	1,609.4	123.37	61.6	4.31	-	-
DDGS, wet (lb.)	1,576.4	58.71	-	-	2,082.5	77.56	-	-
Other feed stuffs (lb)	1,445.4	49.70	902.7	31.80	1,646.6	50.06	769.5	58.28
Veterinary		49.78		102.07		47.45		30.88
Fuel & oil		51.26		37.84		59.17		20.11
Repairs		169.22		131.36		198.36		47.73
Hired labor		9.80		-		-		63.73
Hauling and trucking		42.54		-		52.03		20.54
Miscellaneous		47.70		40.28		35.17		113.75
Total direct expenses		1,474.38		1,330.62		1,562.56		1,123.64
Return over direct expense		720.90		192.08		653.38		1,360.50
<b>Overhead Expenses</b>								
Hired labor		74.24		20.39		87.13		42.03
Farm insurance		46.45		36.96		54.45		12.57
Interest		47.56		98.25		41.17		49.59
Mach & bldg depreciation		86.02		62.47		96.89		46.15
Miscellaneous		48.39		58.72		52.45		22.40
Total overhead expenses		302.66		276.79		332.10		172.73
Total dir & ovhd expenses		1,777.04		1,607.41		1,894.65		1,296.37
Net return		418.24		-84.71		321.28		1,187.77
Labor & management charge		82.79		81.32		89.33		51.41
Net return over lbr & mgt		335.45		-166.03		231.95		1,136.35
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		119.80		140.72		124.25		79.36
Total dir & ovhd expense per unit		136.13		162.74		140.83		91.16
With other revenue adjustments		136.10		162.74		140.83		90.89
With labor and management		140.56		169.21		145.29		94.40
Est. labor hours per unit		8.56		8.96		9.41		4.16
<b>Other Information</b>								
No. purchased or trans in		144		27		359		42
Number sold or trans out		126		30		311		37
Percentage death loss		4.7		4.7		3.8		9.0
Avg. daily gain (lb.)		2.32		2.24		2.46		1.78
Lb. of conc / lb. of gain		8.57		6.89		9.10		6.51
Lb. of feed / lb. of gain		10.00		10.67		10.43		7.27
Feed cost per cwt. of gain		83.86		92.24		85.92		68.04
Feed cost per head		1,104.07		1,019.08		1,170.38		826.91
Hired labor per head		84.03		20.39		87.13		105.75
Average purchase weight		388		203		401		156
Avg wgt / Dairy Finish sold		1,433		1,478		1,428		1,443
Avg purch price / head		959.84		619.77		984.91		358.82
Avg sales price / cwt.		158.66		156.00		156.88		172.04

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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>	
	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	140.77	223.36	113.78	177.50	147.04	230.68	120.42	207.18
Other income		1.89		-		0.25		11.99
Purchased (lb)	-38.15	-94.37	-13.14	-40.21	-47.23	-116.15	-1.21	-2.79
Transferred in (lb)	-2.02	-5.79	-0.17	-2.77	-0.32	-0.75	-12.36	-35.19
Inventory change (lb)	-1.81	41.65	-0.46	3.31	0.36	48.66	-14.53	23.20
Gross margin		166.74		137.83		162.68		204.39
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	79.33	23.33	69.53	22.48	83.50	24.19	61.47	19.01
Corn (bu.)	11.75	48.07	11.06	44.79	12.03	49.22	10.53	43.44
Corn Silage (lb.)	145.76	3.14	501.74	10.93	131.62	2.82	35.85	0.78
Hay, Alfalfa (lb.)	14.46	1.08	145.68	11.17	4.52	0.32	-	-
DDGS, wet (lb.)	119.74	4.46	-	-	152.89	5.69	-	-
Other feed stuffs (lb)	109.78	3.77	81.71	2.88	120.89	3.68	63.31	4.79
Veterinary		3.78		9.24		3.48		2.54
Fuel & oil		3.89		3.42		4.34		1.65
Repairs		12.85		11.89		14.56		3.93
Hired labor		0.74		-		-		5.24
Hauling and trucking		3.23		-		3.82		1.69
Miscellaneous		3.62		3.65		2.58		9.36
Total direct expenses		111.98		120.44		114.72		92.45
Return over direct expense		54.76		17.39		47.97		111.94
<b>Overhead Expenses</b>								
Hired labor		5.64		1.85		6.40		3.46
Farm insurance		3.53		3.35		4.00		1.03
Interest		3.61		8.89		3.02		4.08
Mach & bldg depreciation		6.53		5.65		7.11		3.80
Miscellaneous		3.68		5.31		3.85		1.84
Total overhead expenses		22.99		25.05		24.38		14.21
Total dir & ovhd expenses		134.97		145.49		139.10		106.66
Net return		31.77		-7.67		23.59		97.73
Labor & management charge		6.29		7.36		6.56		4.23
Net return over lbr & mgt		25.48		-15.03		17.03		93.50
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		119.80		140.72		124.25		79.36
Total dir & ovhd expense per unit		136.13		162.74		140.83		91.16
With other revenue adjustments		136.10		162.74		140.83		90.89
With labor and management		140.56		169.21		145.29		94.40
Est. labor hours per unit		0.65		0.81		0.69		0.34
<b>Other Information</b>								
No. purchased or trans in		144		27		359		42
Number sold or trans out		126		30		311		37
Percentage death loss		4.7		4.7		3.8		9.0
Avg. daily gain (lb.)		2.32		2.24		2.46		1.78
Lb. of conc / lb. of gain		8.57		6.89		9.10		6.51
Lb. of feed / lb. of gain		10.00		10.67		10.43		7.27
Feed cost per cwt. of gain		83.86		92.24		85.92		68.04
Feed cost per head		1,104.07		1,019.08		1,170.38		826.91
Hired labor per head		84.03		20.39		87.13		105.75
Average purchase weight		388		203		401		156
Avg wgt / Dairy Finish sold		1,433		1,478		1,428		1,443
Avg purch price / head		959.84		619.77		984.91		358.82
Avg sales price / cwt.		158.66		156.00		156.88		172.04

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
Number of farms	7		3	
	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	112.9	257.78	135.9	300.29
Transferred out (lb)	339.4	1,036.41	313.9	994.70
Cull sales (lb)	188.4	234.72	238.0	290.72
Government payments		12.54		18.96
Purchased (lb)	-23.5	-87.99	-	-
Transferred in (lb)	-110.4	-163.72	-166.8	-247.47
Inventory change (lb)	225.5	223.19	373.8	228.05
Gross margin		1,512.94		1,585.25
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	680.5	141.15	894.0	175.81
Corn (bu.)	6.6	26.93	5.7	22.88
Corn Silage (lb.)	5,038.6	104.06	5,926.3	119.28
Hay, Grass (lb.)	3,611.0	219.72	3,087.6	180.97
Haylage, Alfalfa (lb.)	1,829.3	56.23	2,765.0	85.00
Pasture (aum)	1.0	39.02	0.8	38.25
Hay (lb.)	440.8	28.65	-	-
Other feed stuffs (lb)	1,774.7	40.21	2,497.7	39.69
Fuel & oil		65.85		35.81
Repairs		219.51		94.99
Utilities		11.80		-
Miscellaneous		136.89		168.31
Total direct expenses		1,090.02		960.97
Return over direct expense		422.91		624.28
<b>Overhead Expenses</b>				
Farm insurance		45.65		31.47
Utilities		44.03		30.96
Interest		64.80		26.93
Mach & bldg depreciation		113.39		86.22
Miscellaneous		49.45		31.10
Total overhead expenses		317.32		206.67
Total dir & ovhd expenses		1,407.35		1,167.64
Net return		105.59		417.61
Labor & management charge		203.32		174.80
Net return over lbr & mgt		-97.73		242.82
<b>Cost of Production Per Cwt. Produced</b>				
Total direct expense per unit		148.83		107.40
Total dir & ovhd expense per unit		192.15		130.49
With other revenue adjustments		190.84		133.38
With labor and management		218.60		152.92
Est. labor hours per unit		12.63		9.97
<b>Other Information</b>				
Number of cows		46.9		72.3
Pregnancy percentage		98.1		98.6
Pregnancy loss percentage		35.5		53.8
Culling percentage		14.0		16.6
Calving percentage		63.3		45.5
Weaning percentage		85.2		83.6
Calves sold per cow		0.85		0.81
Calf death loss percent		3.3		-
Cow death loss percent		1.8		1.4
Cows per FTE		221.7		280.9
Average weaning weight		608		674
Lb. weaned/exposed female		518		563
Feed cost per cow		655.98		661.87
Avg wgt/ Beef Calves sold		588		602
Avg price / cwt.		228.32		220.90

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Beef Calves sold (lb)	15.42	35.20	15.19	33.56
Transferred out (lb)	46.34	141.51	35.09	111.16
Cull sales (lb)	25.73	32.05	26.60	32.49
Government payments		1.71		2.12
Purchased (lb)	-3.21	-12.01	-	-
Transferred in (lb)	-15.07	-22.35	-18.64	-27.66
Inventory change (lb)	30.79	30.47	41.77	25.49
Gross margin		206.57		177.16
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	92.91	19.27	99.91	19.65
Corn (bu.)	0.90	3.68	0.64	2.56
Corn Silage (lb.)	687.95	14.21	662.30	13.33
Hay, Grass (lb.)	493.03	30.00	345.06	20.22
Pasture (aum)	0.13	5.33	0.09	4.27
Hay (lb.)	60.18	3.91	-	-
Other feed stuffs (lb)	492.07	13.17	588.14	13.93
Fuel & oil		8.99		4.00
Repairs		29.97		10.62
Utilities		1.61		-
Operating interest		4.67		3.76
Miscellaneous		14.02		15.05
Total direct expenses		148.83		107.40
Return over direct expense		57.74		69.77
<b>Overhead Expenses</b>				
Farm insurance		6.23		3.52
Utilities		6.01		3.46
Interest		8.85		3.01
Mach & bldg depreciation		15.48		9.64
Miscellaneous		6.75		3.48
Total overhead expenses		43.33		23.10
Total dir & ovhd expenses		192.15		130.49
Net return		14.42		46.67
Labor & management charge		27.76		19.53
Net return over lbr & mgt		-13.34		27.14
<b>Cost of Production Per Cwt. Produced</b>				
Total direct expense per unit		148.83		107.40
Total dir & ovhd expense per unit		192.15		130.49
With other revenue adjustments		190.84		133.38
With labor and management		218.60		152.92
Est. labor hours per unit		1.72		1.11
<b>Other Information</b>				
Number of cows		46.9		72.3
Pregnancy percentage		98.1		98.6
Pregnancy loss percentage		35.5		53.8
Culling percentage		14.0		16.6
Calving percentage		63.3		45.5
Weaning percentage		85.2		83.6
Calves sold per cow		0.85		0.81
Calf death loss percent		3.3		-
Cow death loss percent		1.8		1.4
Cows per FTE		221.7		280.9
Average weaning weight		608		674
Lb. weaned/exposed female		518		563
Feed cost per cow		655.98		661.87
Avg wgt/ Beef Calves sold		588		602
Avg price / cwt.		228.32		220.90

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

**Beef Finishing -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Beef sold (lb)	1,185.6	2,380.14	1,385.0	2,481.82	1,302.7	2,778.67
Transferred out (lb)	1.4	3.11	11.0	23.62	-	-
Other income		6.34		-		10.66
Purchased (lb)	-621.6	-1,663.36	-679.4	-1,719.49	-737.3	-1,906.35
Transferred in (lb)	-6.7	-12.70	-38.7	-60.96	-2.6	-7.86
Inventory change (lb)	172.8	419.43	68.2	355.97	194.4	432.57
Gross margin		1,132.96		1,080.96		1,307.68
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	427.0	88.84	1,084.9	188.24	246.4	52.80
Corn (bu.)	58.9	249.88	35.6	156.03	68.3	283.01
Corn Silage (lb.)	810.4	18.17	1,980.4	44.24	11.9	0.23
Hay, Grass (lb.)	153.3	8.91	693.2	43.55	54.7	2.74
DDGS, dry (lb.)	200.9	15.96	1,064.0	42.56	-	-
Sweet Corn Silage (lb.)	1,758.8	21.15	3,628.5	47.17	1,833.8	21.92
DDGS, wet (lb.)	1,797.2	52.15	102.4	3.81	2,910.7	83.31
Other feed stuffs (lb)	386.4	17.41	163.1	4.79	498.6	21.72
Veterinary		19.68		1.44		14.76
Contract production exp.		55.74		-		93.73
Repairs		44.70		30.18		54.21
Hauling and trucking		21.70		58.30		23.58
Operating interest		48.86		43.97		14.41
Miscellaneous		50.52		80.35		46.46
Total direct expenses		713.67		744.64		712.87
Return over direct expense		419.30		336.31		594.81
<b>Overhead Expenses</b>						
Mach & bldg depreciation		56.53		50.85		48.87
Miscellaneous		52.26		49.45		55.80
Total overhead expenses		108.78		100.30		104.66
Total dir & ovhd expenses		822.45		844.94		817.54
Net return		310.51		236.01		490.14
Labor & management charge		44.18		57.15		25.07
Net return over lbr & mgt		266.33		178.86		465.07
<b>Cost of Production Per Cwt. Produced</b>						
Total direct expense per unit		165.45		155.39		167.64
Total dir & ovhd expense per unit		174.61		162.58		175.67
With other revenue adjustments		174.61		162.58		175.67
With labor and management		178.33		166.67		177.59
Est. labor hours per unit		2.48		2.92		1.89
<b>Other Information</b>						
No. purchased or trans in		807		320		1,244
Number sold or trans out		695		287		1,204
Percentage death loss		3.8		0.8		1.6
Avg. daily gain (lb.)		3.26		3.28		3.46
Lb. of conc / lb. of gain		7.88		5.69		9.14
Lb. of feed / lb. of gain		9.10		8.20		10.07
Feed cost per cwt. of gain		64.26		71.09		61.00
Feed cost per head		472.47		530.40		465.73
Hired labor per head		8.22		1.75		12.17
Average purchase weight		667		731		799
Avg wgt / Finish Beef sold		1,445		1,455		1,450
Avg purch price / cwt.		267.58		253.11		258.55
Avg sales price / cwt.		200.75		179.20		213.29

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(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>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Beef sold (lb)	161.25	323.72	185.64	332.66	170.64	363.97
Transferred out (lb)	0.20	0.42	1.47	3.17	-	-
Other income		0.86		-		1.40
Purchased (lb)	-84.55	-226.23	-91.06	-230.48	-96.58	-249.71
Transferred in (lb)	-0.91	-1.73	-5.19	-8.17	-0.35	-1.03
Inventory change (lb)	23.50	57.05	9.15	47.71	25.47	56.66
Gross margin		154.09		144.89		171.29
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	58.08	12.08	145.42	25.23	32.28	6.92
Corn (bu.)	8.01	33.99	4.78	20.91	8.94	37.07
Corn Silage (lb.)	110.22	2.47	265.45	5.93	1.56	0.03
Hay, Grass (lb.)	20.86	1.21	92.91	5.84	7.17	0.36
DDGS, dry (lb.)	27.33	2.17	142.62	5.70	-	-
Sweet Corn Silage (lb.)	239.22	2.88	486.36	6.32	240.21	2.87
DDGS, wet (lb.)	244.43	7.09	13.73	0.51	381.27	10.91
Other feed stuffs (lb)	52.55	2.37	21.86	0.64	65.32	2.85
Veterinary		2.68		0.19		1.93
Supplies		1.61		2.75		0.71
Contract production exp.		7.58		-		12.28
Repairs		6.08		4.05		7.10
Hauling and trucking		2.95		7.81		3.09
Operating interest		6.65		5.89		1.89
Miscellaneous		5.26		8.02		5.37
Total direct expenses		97.07		99.81		93.38
Return over direct expense		57.03		45.08		77.91
<b>Overhead Expenses</b>						
Mach & bldg depreciation		7.69		6.82		6.40
Miscellaneous		7.11		6.63		7.31
Total overhead expenses		14.80		13.44		13.71
Total dir & ovhd expenses		111.86		113.25		107.09
Net return		42.23		31.63		64.20
Labor & management charge		6.01		7.66		3.28
Net return over lbr & mgt		36.22		23.97		60.92
<b>Cost of Production Per Cwt. Produced</b>						
Total direct expense per unit		165.45		155.39		167.64
Total dir & ovhd expense per unit		174.61		162.58		175.67
With other revenue adjustments		174.61		162.58		175.67
With labor and management		178.33		166.67		177.59
Est. labor hours per unit		0.34		0.39		0.25
<b>Other Information</b>						
No. purchased or trans in		807		320		1,244
Number sold or trans out		695		287		1,204
Percentage death loss		3.8		0.8		1.6
Avg. daily gain (lb.)		3.26		3.28		3.46
Lb. of conc / lb. of gain		7.88		5.69		9.14
Lb. of feed / lb. of gain		9.10		8.20		10.07
Feed cost per cwt. of gain		64.26		71.09		61.00
Feed cost per head		472.47		530.40		465.73
Hired labor per head		8.22		1.75		12.17
Average purchase weight		667		731		799
Avg wgt / Finish Beef sold		1,445		1,455		1,450
Avg purch price / cwt.		267.58		253.11		258.55
Avg sales price / cwt.		200.75		179.20		213.29

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

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

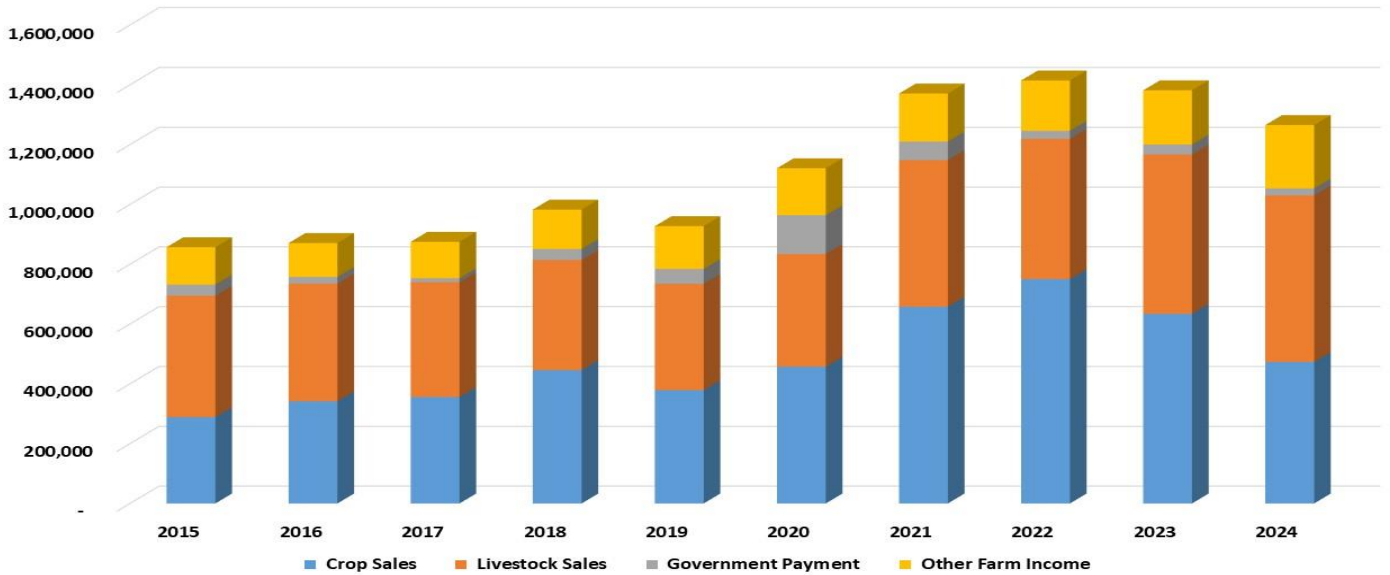
	<u>Avg. Of</u>	
	<u>All Farms</u>	
	Quantity	Value
Contract Income		39.03
Other income		23.36
Gross margin		62.39
<b>Direct Expenses</b>		
Fuel & oil		3.60
Repairs		2.72
Custom hire		0.25
Hired labor		6.03
Operating interest		0.62
Miscellaneous		0.23
Total direct expenses		13.44
Return over direct expense		48.94
<b>Overhead Expenses</b>		
RE & pers. property taxes		0.73
Farm insurance		6.02
Utilities		3.09
Dues & professional fees		0.38
Interest		9.21
Mach & bldg depreciation		12.28
Miscellaneous		0.08
Total overhead expenses		31.78
Total dir & ovhd expenses		45.22
Net return		17.16
Labor & management charge		3.12
Net return over lbr & mgt		14.05
<b>Cost of Production Per Pig Space</b>		
Total direct expense per unit		13.44
Total dir & ovhd expense per unit		45.22
Est. labor hours per unit		0.46
<b>Other Information</b>		
Number of pigs		13,133
Pigs per pig space (per year)		2.00
Pigs per 100 sq. ft. (per yr)		24.36
Net return per 100 sq. ft.		209.02
Net return per labor hour		37.69
Square feet per pig space		8.21

**Livestock Enterprise Analysis**  
**West Central/Central Minnesota Farm Business Management**  
**(Farms Sorted By Net Return)**

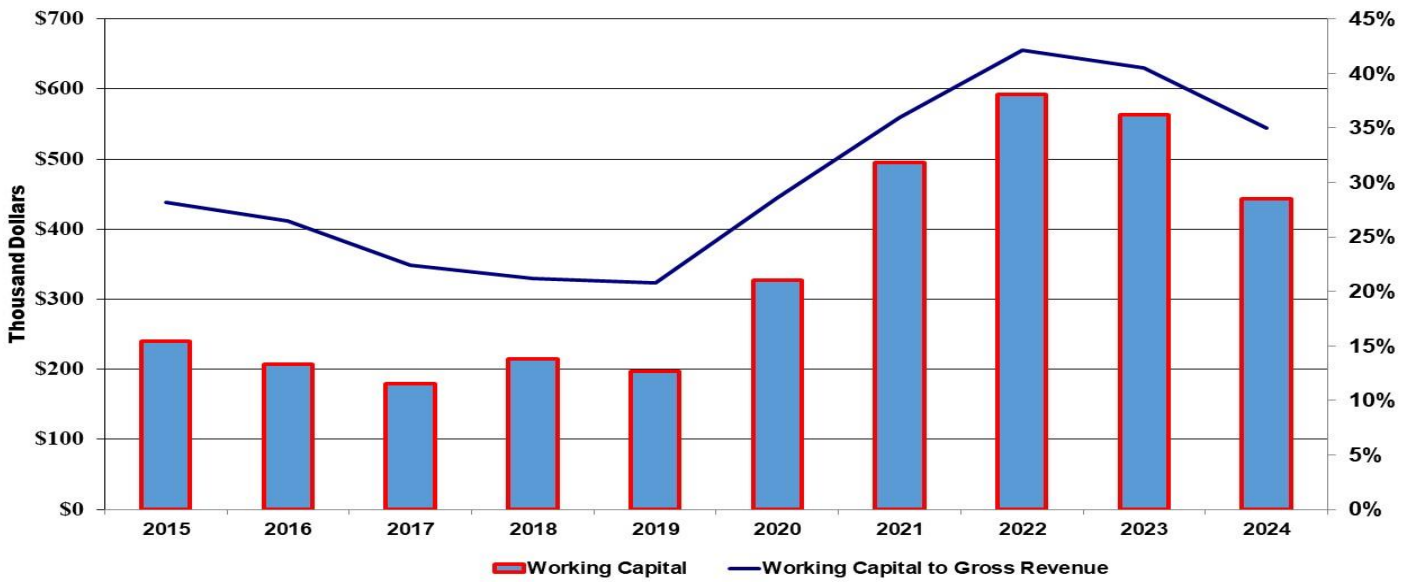
**Hogs, Finish Feeder Pigs (Contract Grower) -- Average Per Pig Space**

	<u>Avg. Of</u>	
	<u>All Farms</u>	
	Quantity	Value
Contract Income		39.29
Other income		7.41
Gross margin		46.70
<b>Direct Expenses</b>		
Supplies		1.44
Fuel & oil		1.22
Repairs		1.11
Custom hire		1.34
Miscellaneous		-
Total direct expenses		5.11
Return over direct expense		41.58
<b>Overhead Expenses</b>		
RE & pers. property taxes		0.45
Farm insurance		3.22
Utilities		2.72
Dues & professional fees		0.49
Interest		4.86
Mach & bldg depreciation		9.20
Miscellaneous		0.18
Total overhead expenses		21.12
Total dir & ovhd expenses		26.23
Net return		20.46
Labor & management charge		6.13
Net return over lbr & mgt		14.33
<b>Cost of Production Per Pig Space</b>		
Total direct expense per unit		5.11
Total dir & ovhd expense per unit		26.23
Est. labor hours per unit		0.27
<b>Other Information</b>		
Number of pigs		6,343
Pigs per pig space (per year)		2.57
Pigs per 100 sq. ft. (per yr)		31.04
Net return per 100 sq. ft.		246.96
Net return per labor hour		75.48
Square feet per pig space		8.29

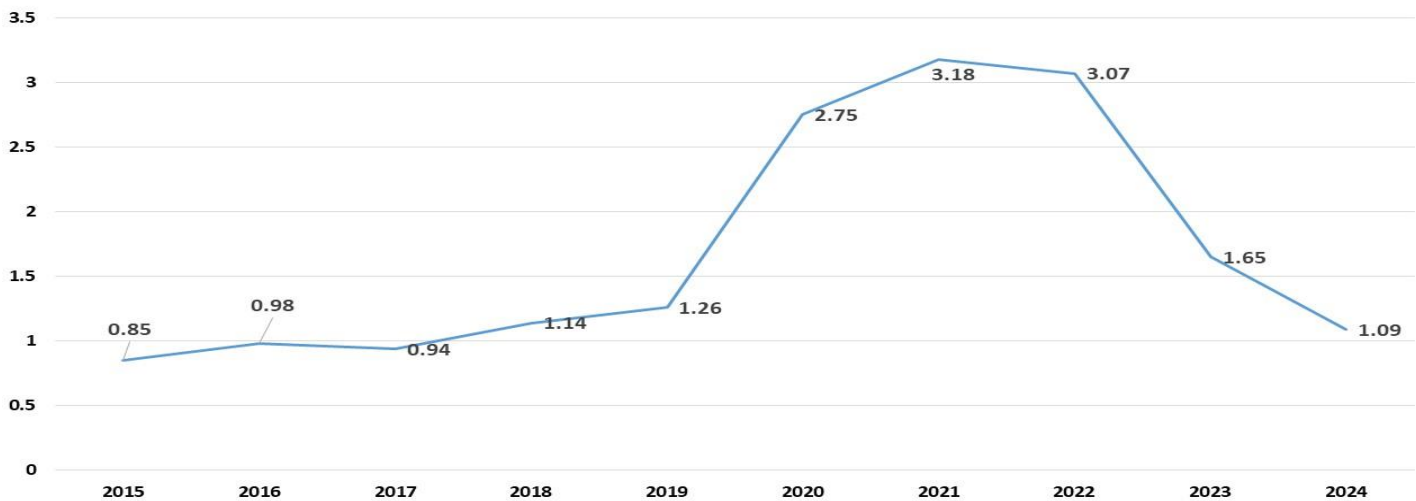
### Farm Income Sources



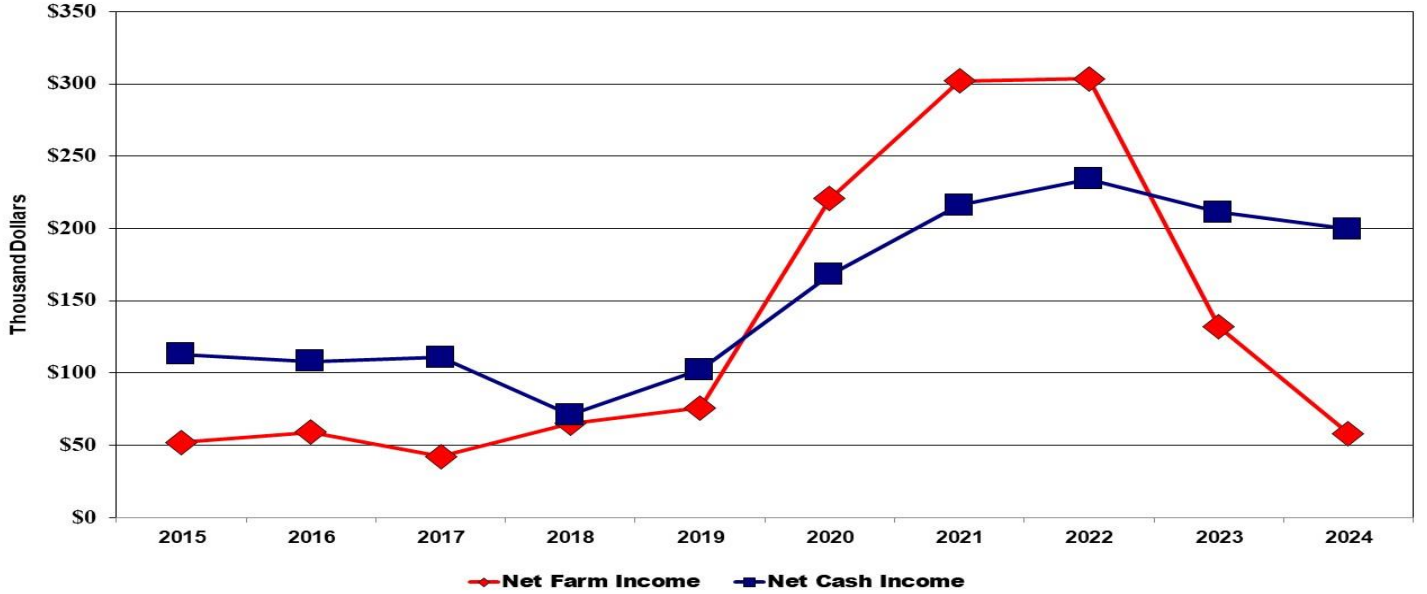
### Working Capital vs. Working Capital to Gross Revenue



### Term Debt Coverage Ratio

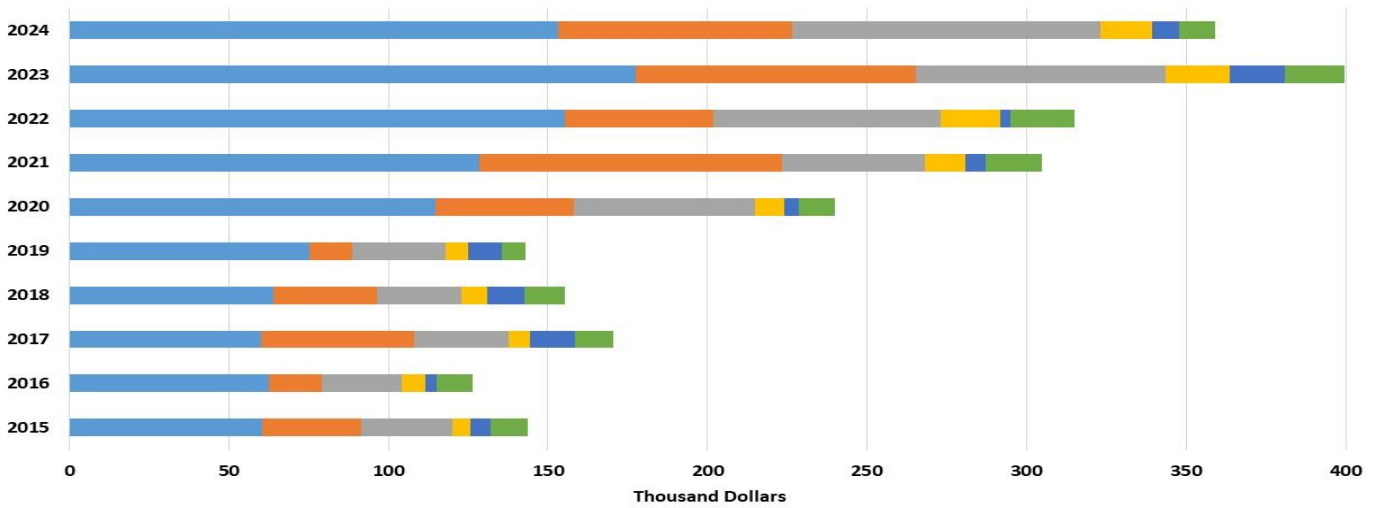


### Net Farm vs Net Cash Income

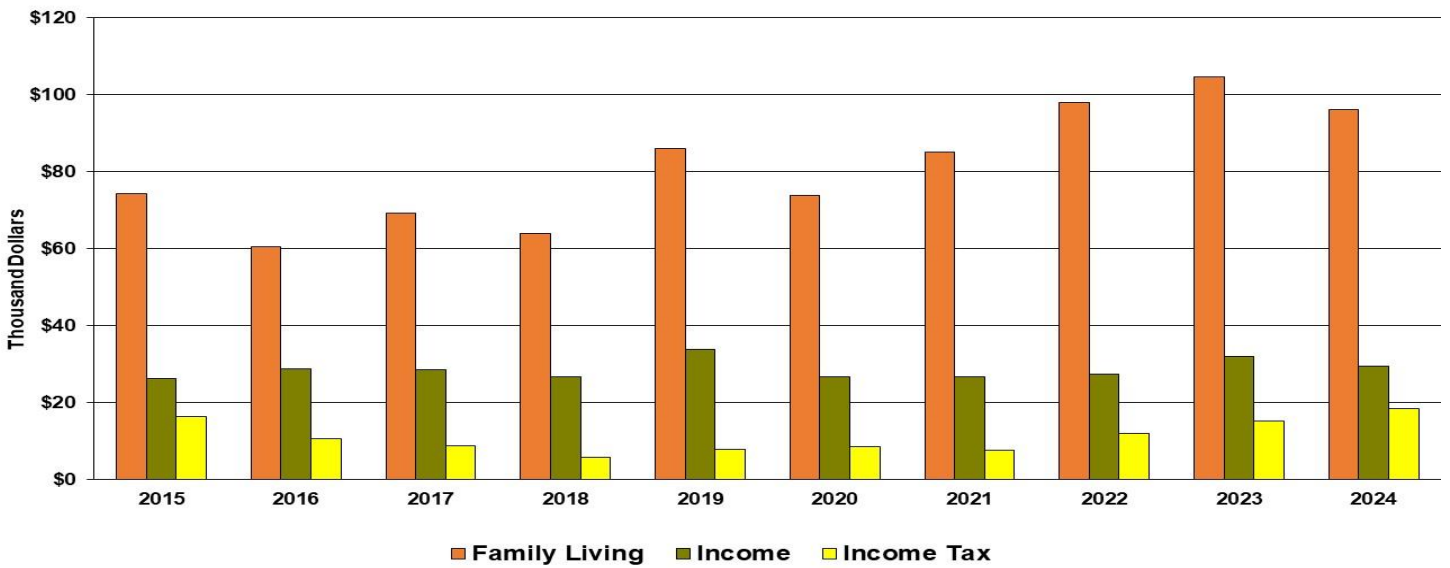


### Capital Purchases

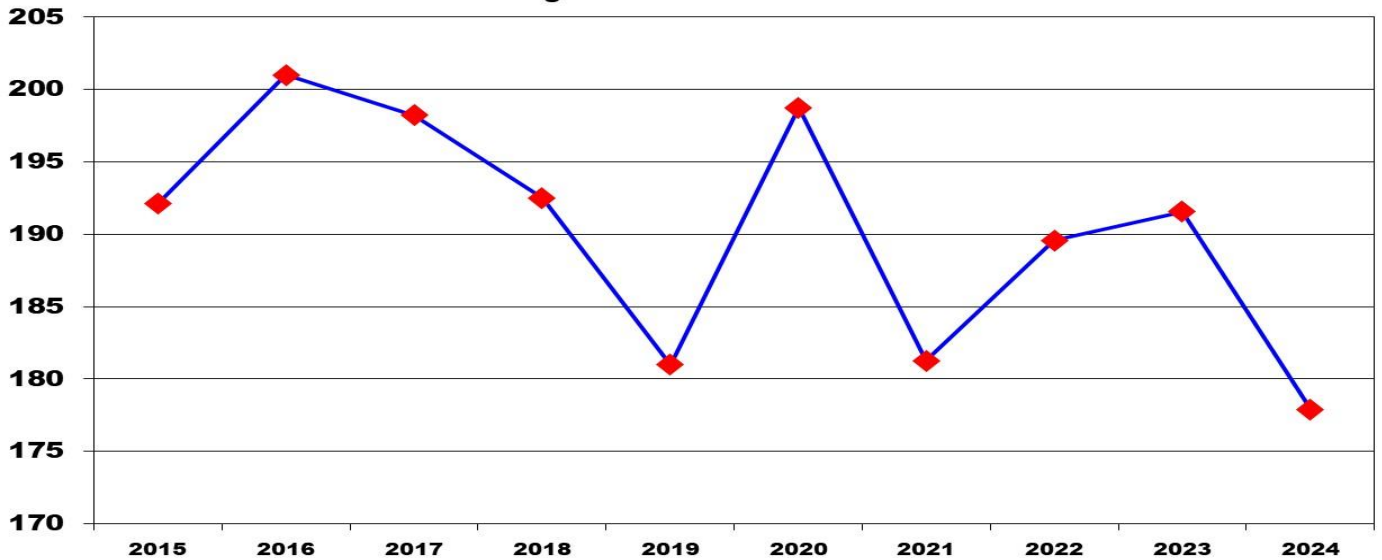
Machinery Farm Land Buildings Vehicles Other Nonfarm



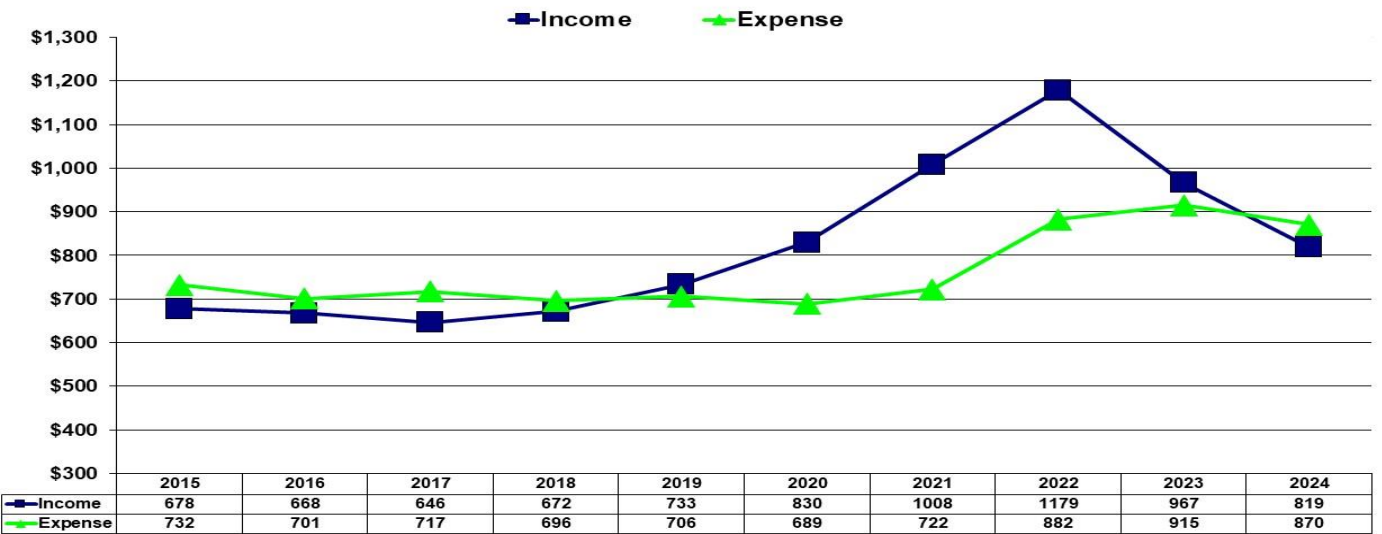
### Non-Farm Spending and Income



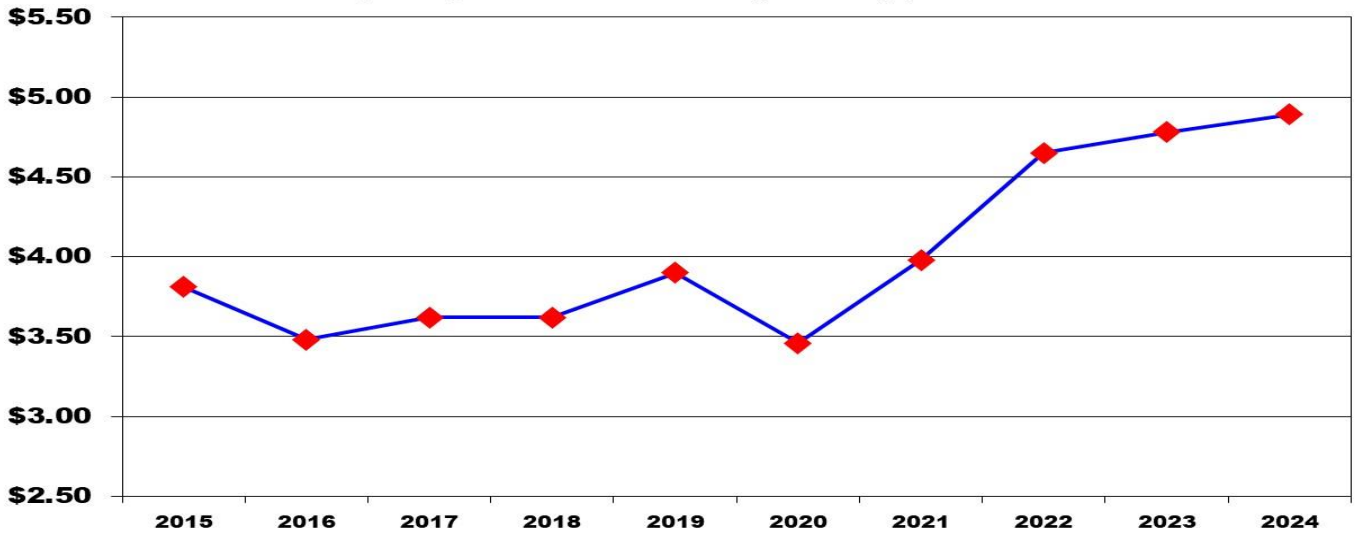
**Corn - Rented Acres  
Avg. Yield Per Acre**



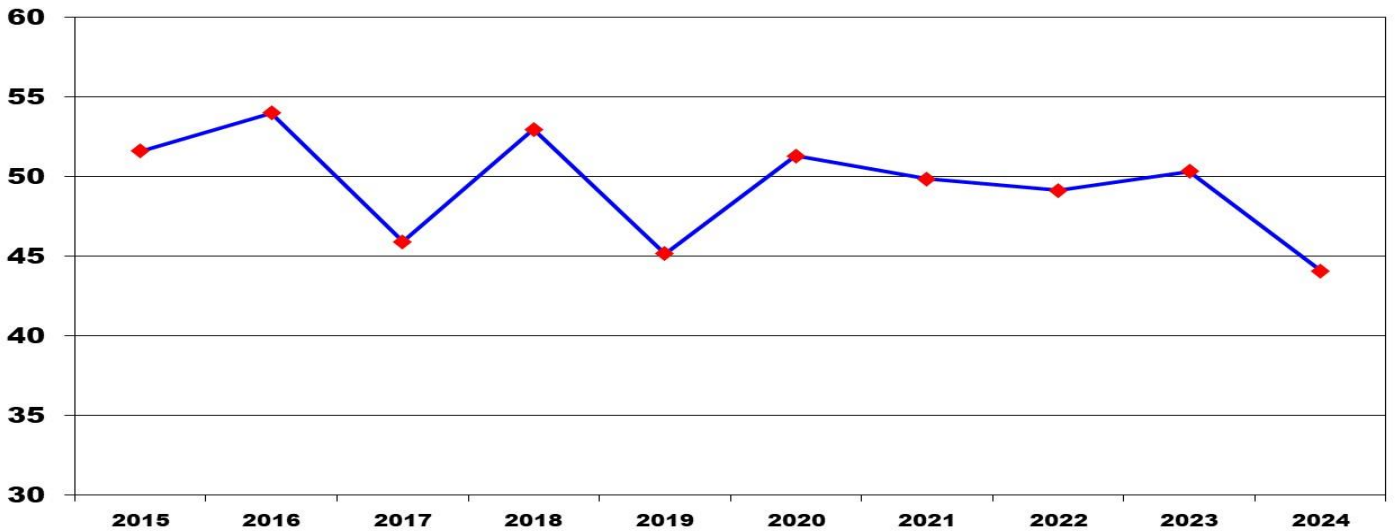
**Corn - Rented Acres**



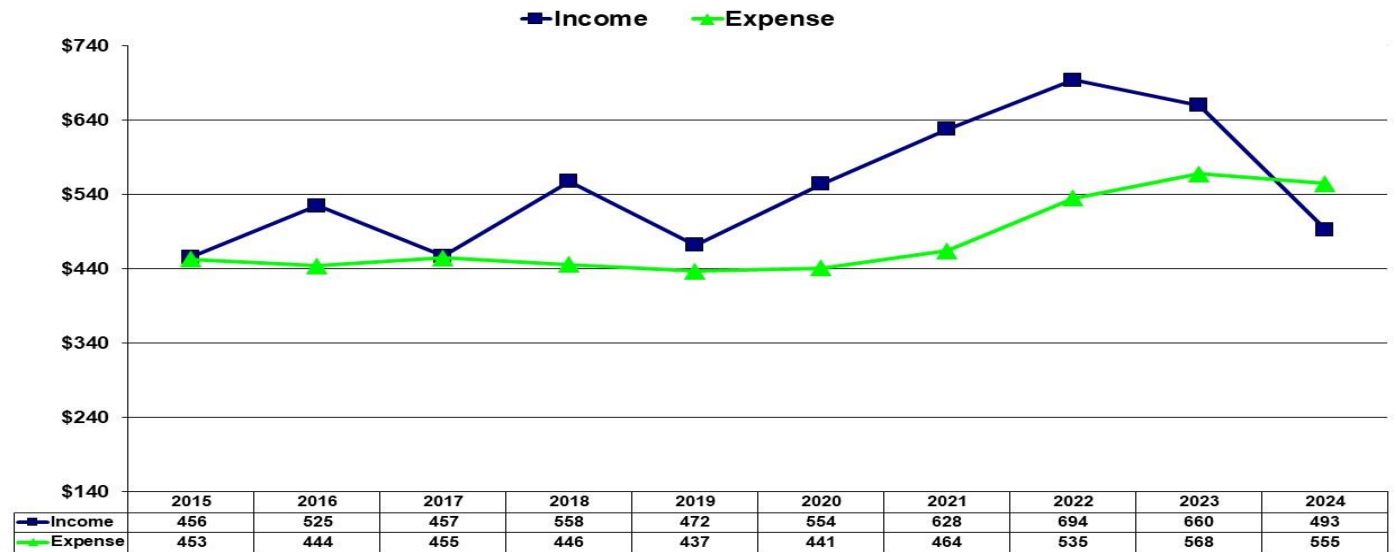
**Corn - Rented Acres  
Total Cost Per Bushel  
(excluding other income and labor/management charge)**



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

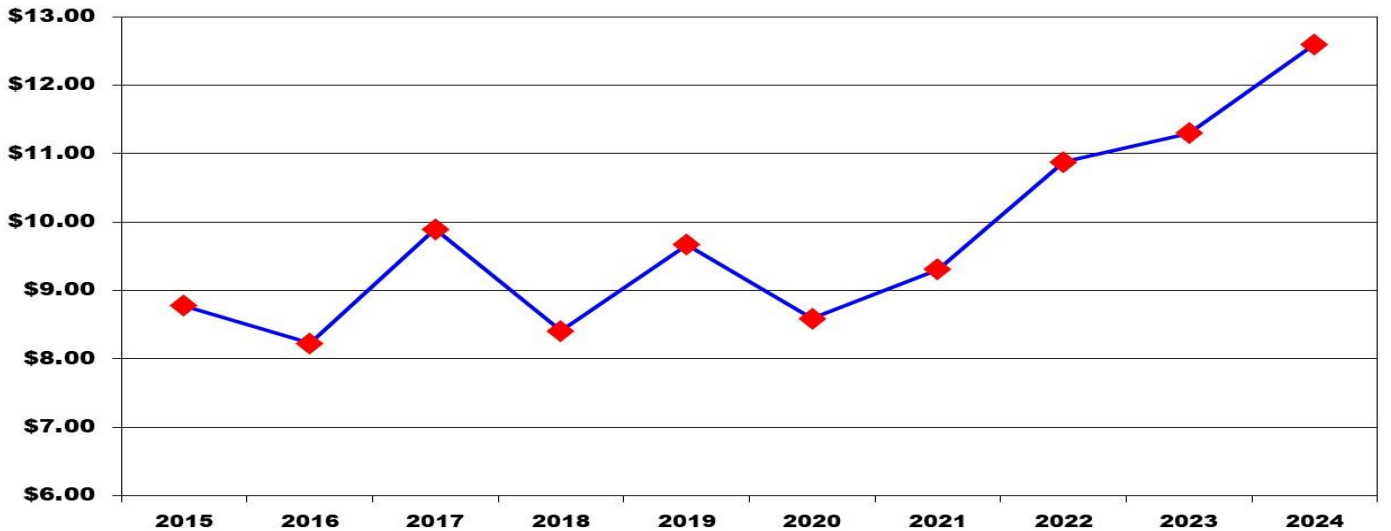


**Soybeans – Rented Acres**

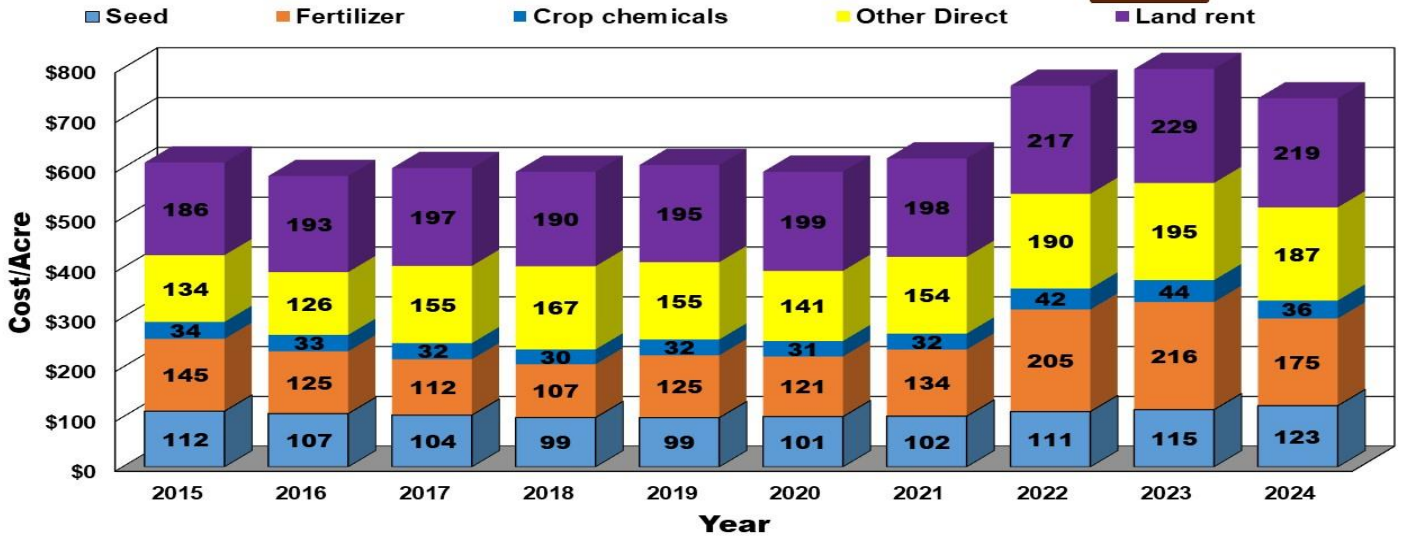


**Soybeans – Rented Acres**

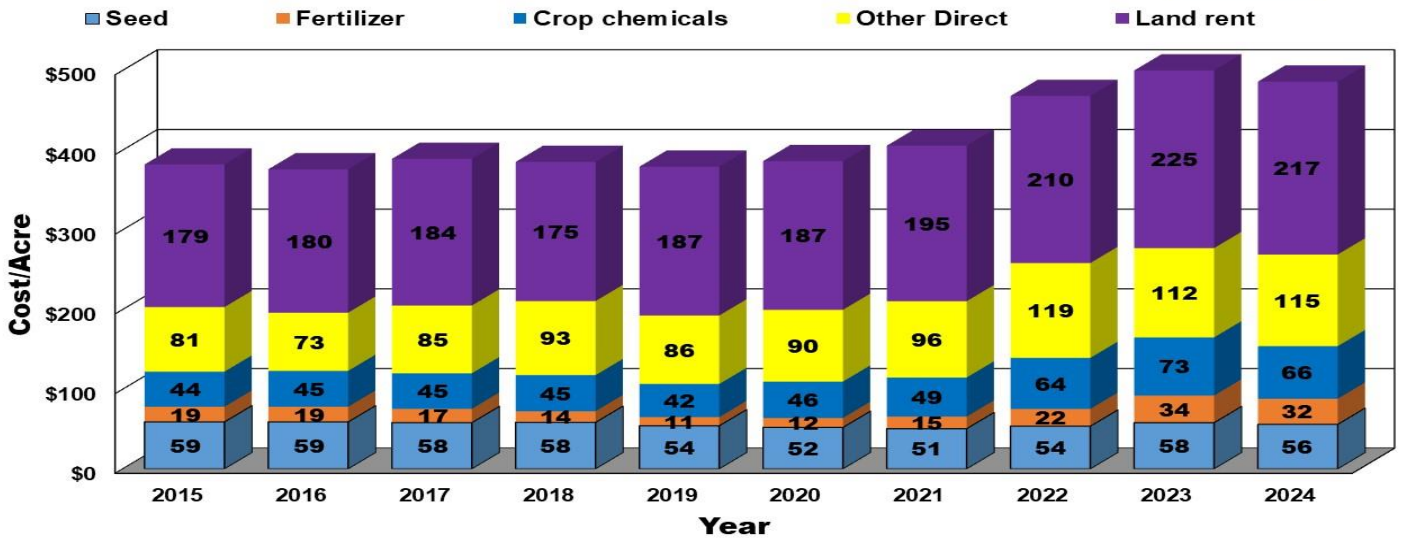
**Total Cost Per Bushel**  
(excluding other income and labor/management charge)



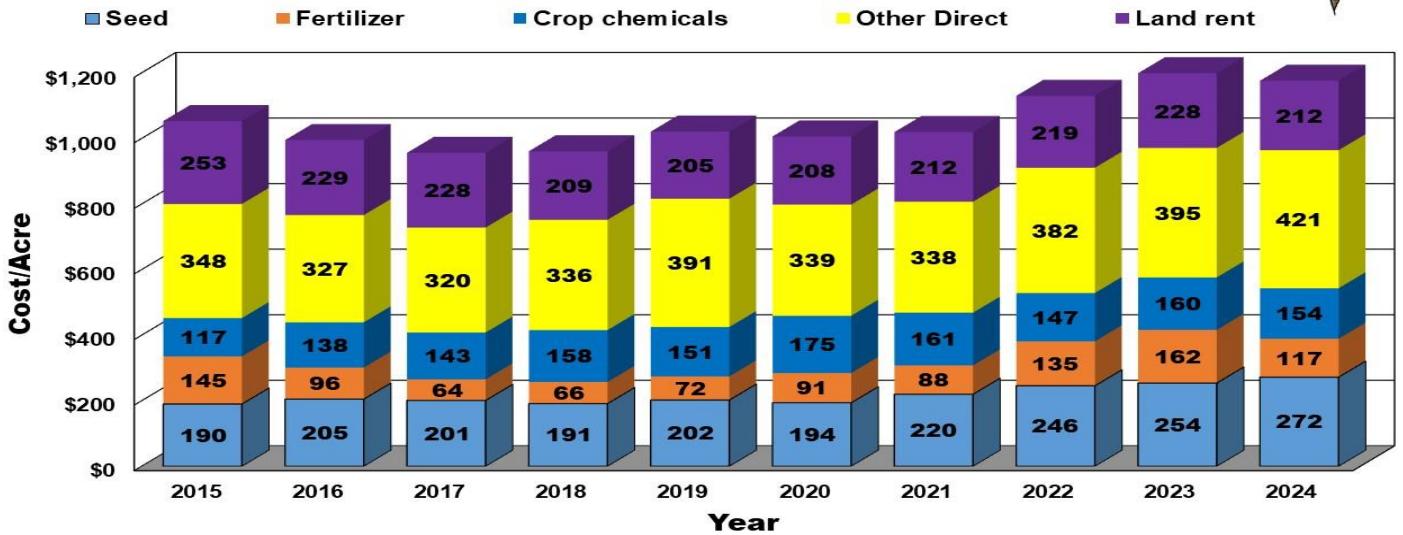
### Corn Direct Expense – Rented Acres



### Soybeans Direct Expense – Rented Acres

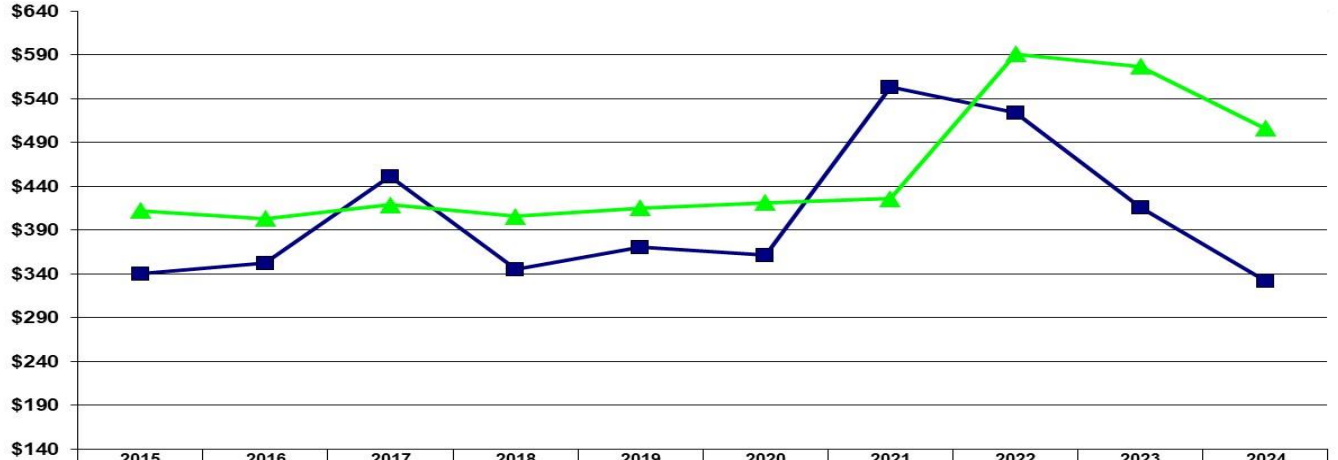


### Sugar Beets Direct Expense – Rented Acres



**Wheat – Rented Acres**

■ Income ▲ Expense



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income	340	352	451	345	370	361	553	524	416	332
Expense	412	403	419	405	415	421	426	591	577	506

**Sugar Beets – Rented Acres**

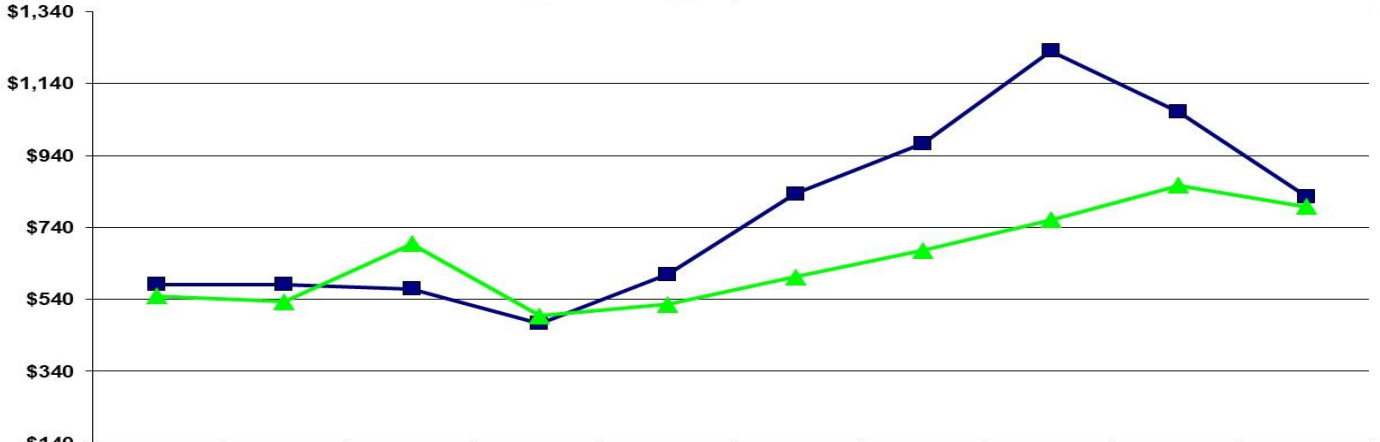
■ Income ▲ Expense



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income	1419	941	1147	767	944	1265	1362	1371	2093	1762
Expense	1219	1162	1084	1099	1157	1139	1195	1306	1430	1416

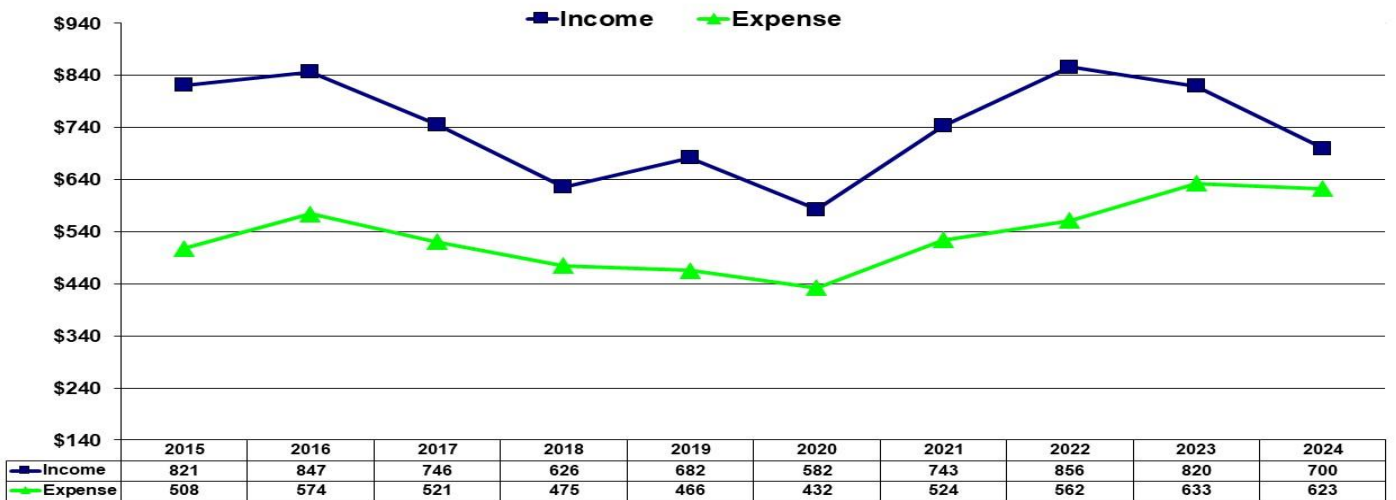
**Navy Beans – Rented Acres**

■ Income ▲ Expense

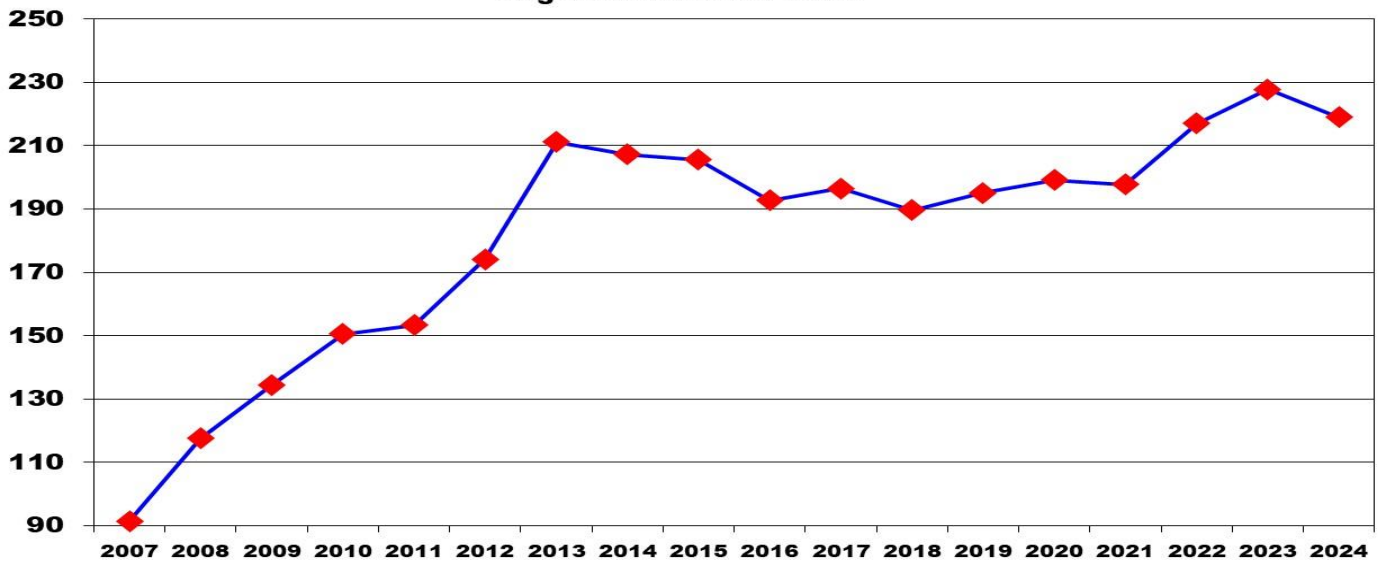


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income	582	582	569	473	610	833	974	1231	1061	826
Expense	550	534	695	494	526	602	676	761	857	798

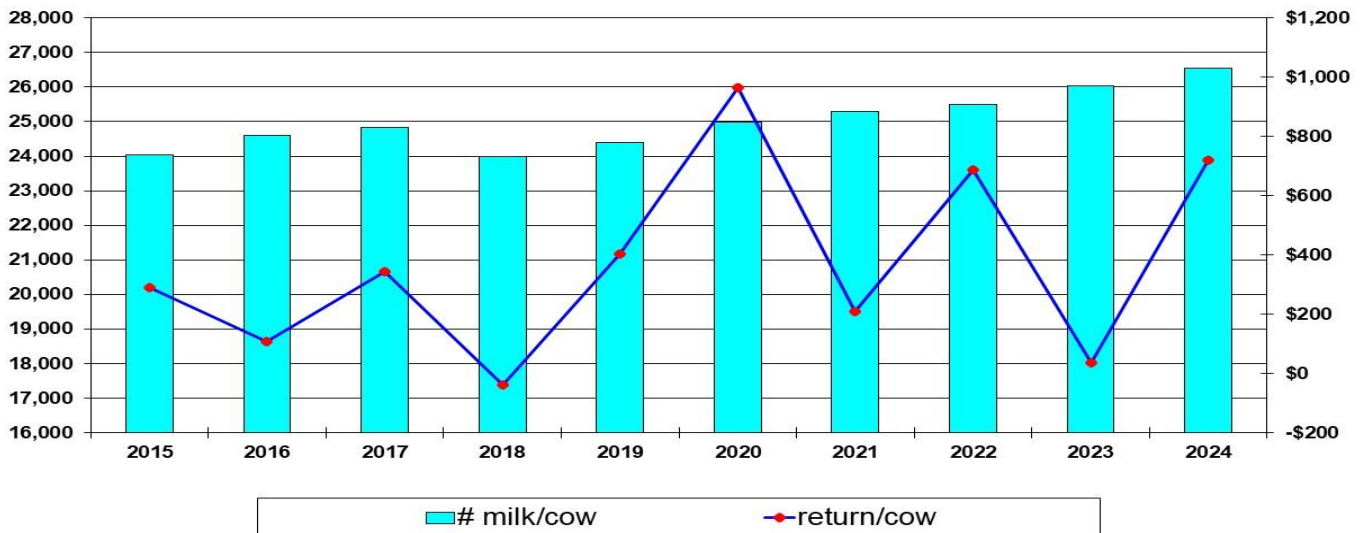
### Alfalfa – Rented Acres (Excluding Establishment Expenses)



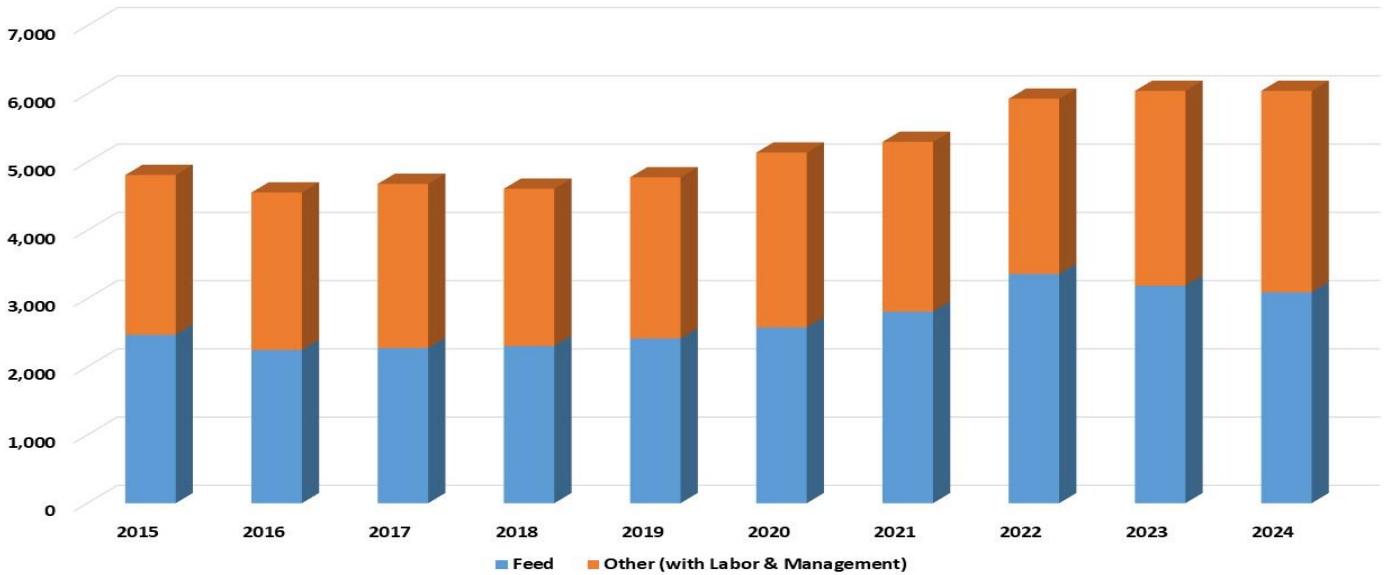
### Corn - Rented Acres Avg. Land Rent Per Acre



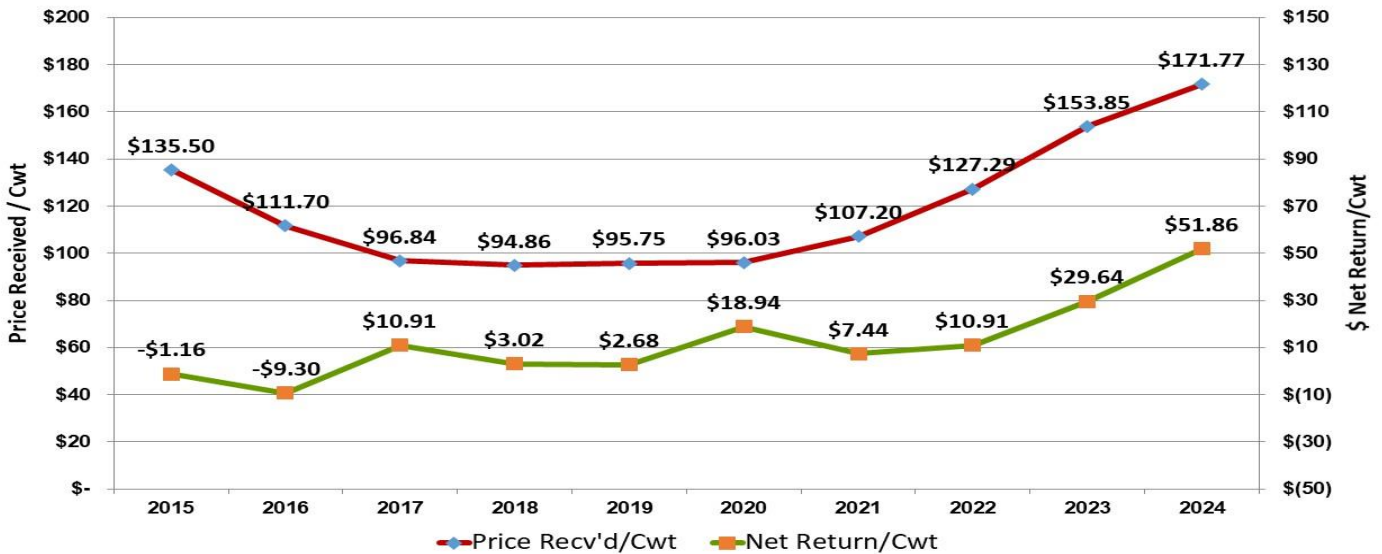
### Dairy – Production and Returns per Cow (Statewide, Excluding Organic)



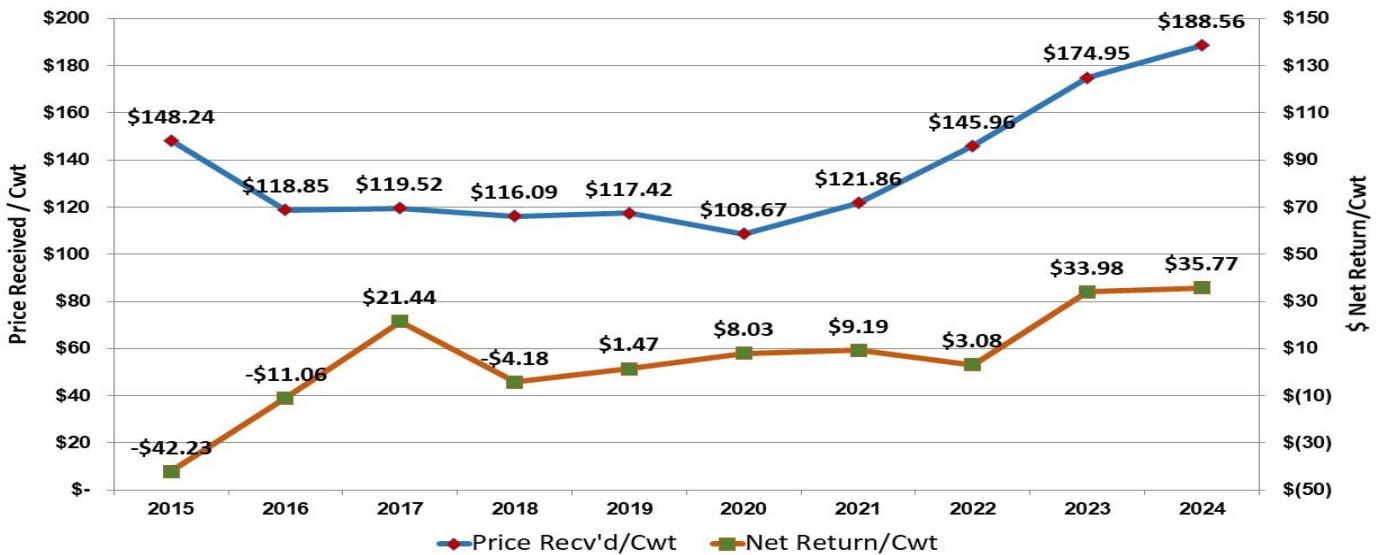
### Dairy and Replacement Heifer Expenses (Statewide, Excluding Organic)



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



### Beef Finishing – Price per Cwt and Net Return (statewide)



## Financial Health Card

Factor	2024 WC Average	Yours	2025 Goal
1. Current Ratio	1.82	_____	_____
2. Working Capital	\$443,254	_____	_____
3. Working Capital: Gross Rev	35.0%	_____	_____
4. Farm Debt to Asset Ratio	47%	_____	_____
5. Debt to Equity Ratio	0.87	_____	_____
6. Net Worth (Exc Deferreds)	\$3,309,977	_____	_____
7. Net Farm Income from Oper	\$58,366	_____	_____
8. Net Cash Income	\$199,515	_____	_____
9. Term Debt Coverage Ratio	1.09	_____	_____
10. Debt Repayment Margin	\$14,232	_____	_____
11. Asset Turnover Rate (Cost)	29.5%	_____	_____
12. Operating Expense Ratio	81.5%	_____	_____
13. Interest Expense Ratio	6.0%	_____	_____
14. Net Farm Income Ratio	6.3%	_____	_____
15. Total Family Living (minus tax)	\$76,467	_____	_____

Written goals and notes:

Factor	2024 WC Average	Yours	2025 Goal
1. Corn	Yield (Owned)	179.37	_____
	Total Cost/Acre	\$811.76	_____
	Return over costs	\$4.85	_____
	Cost per Bushel	\$4.22	_____
2.Soybean	Yield (Owned)	44.40	_____
	Total Cost/Acre	\$463.78	_____
	Return over Costs	\$25.02	_____
	Cost per Bushel	\$9.07	_____
3. Corn	Yield (Rented)	177.90	_____
	Total Cost/Acre	\$870.37	_____
	Return Over Costs	\$-51.70	_____
	Cost per Bushel	\$4.55	_____
4.Soybean	Yield (Rented)	44.09	_____
	Total Cost/Acre	\$555.47	_____
	Return over Costs	\$-62.11	_____
	Cost per Bushel	\$11.28	_____
5. Dairy	Net return per cow	\$549.96	_____
	Feed Cost Per Cow	\$2,883.45	_____
	Milk Production/Cow	25,193	_____
	Milk Price/cwt	\$20.92	_____
	Culling %	23.3%	_____
	Turnover rate	29.7%	_____
	**Dairy #'s include dairy replacement heifers		