

**Farm Income Statement**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	Avg. Of All Farms	Low20%	40-60%	High20%
Number of farms	2234	446	447	447
<b>Cash Farm Income</b>				
Barley	748	919	478	1,290
Beans, Dark Red Kidney	285	187	22	977
Beans, Great Northern	60	-	-	262
Beans, Navy	516	735	310	767
Beans, Pinto	291	226	-	946
Canola	430	654	35	687
Corn	78,057	46,456	68,935	138,227
Corn Silage	309	296	420	302
Corn, Seed	253	215	399	128
Grass Seed, Kentucky Blue	122	120	58	435
Grass Seed, Perennial Rye	29	44	-	102
Hay, Alfalfa	1,954	1,473	1,667	3,303
Hay, Grass	122	137	19	137
Hay, Mixed	137	221	41	65
Haylage, Alfalfa	45	6	4	160
Oats	213	196	211	247
Peas	724	511	633	1,567
Peas, Field	43	-	65	106
Potatoes	487	1,281	-	477
Soybeans	55,130	30,152	50,592	92,804
Soybeans Seed	511	497	313	1,085
Straw	145	181	134	106
Sugar Beets	17,961	8,443	11,932	42,817
Sunflowers	524	398	314	900
Sunflowers, Confectionary	581	846	92	283
Sweet Corn	1,241	1,161	961	2,124
Wheat, Durum	45	226	-	-
Wheat, Spring	17,320	12,072	14,852	25,038
Wheat, Winter	116	205	97	41
Rented Out	121	184	-	35
Corn, Waxy	47	237	-	-
Soybeans, Natto	32	-	24	137
Soybeans, Food	118	-	504	-
Other crops	71	64	-	291
Miscellaneous crop income	548	466	314	281
Beef Cow-Calf, Beef Calves	2,131	3,152	2,037	1,415
Beef Replacement Heifers	45	41	-	112
Beef, Custom Fed	1,425	146	1,232	1,302
Beef, Background Beef	1,012	2,000	506	715
Beef, Finish Beef Calves	8,463	4,437	2,771	18,582
Beef, Finish Yrlg Steers	3,496	1,763	4,272	9,729
Chickens, Egg Product., Eggs	215	-	-	1,075
Dairy, Milk	95,134	34,504	66,456	225,218
Dairy, Dairy Calves	1,310	537	817	2,986
Dairy Heifers (for sale)	1,987	2,256	993	1,505
Dairy Replacement Heifers	441	540	325	553
Dairy Steer Finishing	6,895	5,583	11,471	6,323
Hogs, Farrow-Fin, Raised Hogs	19,061	1,112	2,481	80,520
Hogs, Feeder Pigs, Feeder Pigs	348	11	53	1,569
Hogs, Finish Feeder Pigs	25,983	6,689	5,912	99,888
Honey Production, Honey	89	448	-	-
Sheep, Feeder Lambs, Fdr Lambs	50	124	95	18
Sheep, Market Lambs, Mkt Lambs	265	43	234	272
Turkeys	835	-	-	875
Turkeys, Contract	123	617	-	-
Hogs, Contractee	1,119	430	1,354	1,594
Turkeys, Breed Turkey, Eggs	200	-	1,000	-
Beef, Finish Cull Cows	44	-	206	12
Chickens, Pullets	177	106	-	778
Hogs, Weaning Pigs, Weaning Pigs	2,818	201	731	4,572
Hogs, Weaning to Feeder	197	-	-	985
Hogs, Weaning to Finish	17,053	-	5,517	68,513
Hogs, Contractor	243	-	-	162
Beef Cow-Calf (shares), Beef Calv	46	157	-	75
CCC market loan gain	113	36	44	98
Cull breeding livestock	5,864	2,720	4,211	12,965
Misc. livestock income	1,239	1,009	1,356	1,711
LDP payments	5,240	2,508	4,521	10,192
Direct & CC govt payments	15,297	8,965	12,913	28,255
CRP payments	757	848	638	993
Livestock govt payments	1,011	311	894	2,219
Other government payments	1,457	982	839	2,912
Custom work income	10,021	5,012	8,808	15,684
Patronage dividends, cash	2,771	1,440	2,338	6,053
Insurance income	10,960	8,071	8,569	18,395
Cash from hedging accts	2,307	932	1,051	6,295
Contract livestock income	149	79	417	-
Other farm income	10,632	6,131	6,790	23,275
Gross Cash Farm Income	438,358	212,750	315,278	974,523

**Farm Income Statement (Continued)**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Cash Farm Expense</b>				
Seed	22,729	13,535	19,293	41,596
Fertilizer	24,037	15,961	19,630	42,633
Crop chemicals	17,942	11,597	15,035	31,551
Crop insurance	7,773	4,888	6,504	13,399
Drying fuel	5,019	3,146	4,658	8,614
Irrigation energy	160	76	96	382
CCC buyback	11,877	7,357	10,707	22,975
Crop custom hire	254	96	116	525
Crop hauling and trucking	303	163	307	484
Crop marketing	1,264	1,431	822	1,721
Crop miscellaneous	2,756	1,892	2,183	5,885
Feeder livestock purchase	24,960	9,152	12,697	73,273
Purchased feed	54,105	16,398	27,409	160,698
Breeding fees	1,836	472	1,023	4,868
Veterinary	5,342	2,128	2,940	14,118
BST	675	381	290	1,898
Supplies	4,653	2,537	3,573	9,652
DHIA	413	134	360	884
Contract production exp.	3,300	295	1,236	9,854
Livestock custom hire	495	105	66	1,751
Livestock leases	539	150	53	2,107
Grazing fees	98	4	6	245
Livestock hauling and trucking	1,526	568	1,021	3,665
Livestock marketing	2,227	715	1,206	6,554
Bedding	1,019	467	585	2,618
Interest	22,932	18,544	19,436	38,590
Fuel & oil	13,919	8,992	11,086	25,483
Repairs	24,160	16,527	20,346	42,732
Custom hire	8,055	5,855	5,368	16,769
Hired labor	18,366	8,125	8,868	50,571
Land rent	41,657	24,066	34,431	80,228
Stock/quota lease	1,152	200	1,094	2,211
Machinery leases	7,494	3,176	4,253	20,727
Real estate taxes	3,028	2,146	2,555	5,134
Farm insurance	5,684	4,071	4,442	9,976
Utilities	6,130	4,005	4,983	11,184
Dues & professional fees	1,672	1,176	1,532	2,842
Hedging account deposits	3,612	2,210	1,049	9,640
Miscellaneous	6,159	4,089	4,873	11,236
Total cash expense	359,325	196,831	256,131	789,272
Net cash farm income	79,033	15,919	59,146	185,251
<b>Inventory Changes</b>				
Crops and feed	850	-8,493	-967	24,358
Market livestock	4,799	-1,450	1,112	17,923
Accounts receivable	9,226	1,648	6,269	21,523
Prepaid expenses and supplies	3,712	-379	1,538	14,244
Accounts payable	95	-1,309	1,133	1,786
Total inventory change	18,682	-9,984	9,085	79,834
Net operating profit	97,715	5,935	68,231	265,085
<b>Depreciation and Other Capital Adjustments</b>				
Breeding livestock	-1,676	-3,586	-1,025	-643
Machinery and equipment	-18,499	-12,379	-14,495	-34,265
Buildings and improvements	-6,093	-3,135	-4,135	-14,084
Other farm capital	1,314	53	206	3,893
Total depr. and other capital adj	-24,954	-19,046	-19,449	-45,098
Net farm income	72,761	-13,111	48,783	219,987

**Inventory Changes**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
Net cash farm income	79,033	15,919	59,146	185,251
<b>Crops and Feed</b>				
Ending inventory	118,717	59,779	95,873	241,309
Beginning inventory	117,867	68,272	96,840	216,951
Inventory change	850	-8,493	-967	24,358
<b>Market Livestock</b>				
Ending inventory	37,507	16,461	21,177	99,995
Beginning inventory	32,709	17,911	20,066	82,072
Inventory change	4,799	-1,450	1,112	17,923
<b>Accts Receivable &amp; Other Current Assets</b>				
Ending inventory	30,983	16,486	18,735	72,603
Beginning inventory	21,757	14,838	12,466	51,080
Inventory change	9,226	1,648	6,269	21,523
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	23,234	8,559	15,911	57,706
Beginning inventory	19,522	8,939	14,372	43,463
Inventory change	3,712	-379	1,538	14,244
<b>Accounts Payable &amp; Accrued Expenses</b>				
Beginning inventory	15,590	14,189	12,792	25,472
Ending inventory	15,495	15,498	11,659	23,686
Inventory change	95	-1,309	1,133	1,786
Total inventory change	18,682	-9,984	9,085	79,834
Net operating profit	97,715	5,935	68,231	265,085

**Depreciation and Other Capital Adjustments**  
**Minnesota State Colleges & Universities**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
Net operating profit	97,715	5,935	68,231	265,085
<b>Breeding Livestock</b>				
Ending inventory	55,660	25,265	42,808	117,561
Capital sales	1,885	1,396	1,421	3,351
Beginning inventory	52,724	24,402	41,524	110,354
Capital purchases	6,497	5,845	3,730	11,200
Depreciation, capital adjust.	-1,676	-3,586	-1,025	-643
<b>Machinery and Equipment</b>				
Ending inventory	186,527	125,805	142,804	342,556
Capital sales	3,204	1,634	2,318	6,217
Beginning inventory	168,593	121,231	130,797	300,441
Capital purchases	39,637	18,586	28,820	82,596
Depreciation, capital adjust.	-18,499	-12,379	-14,495	-34,265
<b>Buildings and Improvements</b>				
Ending inventory	108,570	60,484	67,854	240,762
Capital sales	271	433	563	231
Beginning inventory	100,057	58,258	62,143	222,828
Capital purchases	14,877	5,793	10,408	32,249
Depreciation, capital adjust.	-6,093	-3,135	-4,135	-14,084
<b>Other Capital Assets</b>				
Ending inventory	53,429	30,907	43,136	109,950
Capital sales	874	108	407	2,876
Beginning inventory	49,083	29,999	39,703	101,355
Capital purchases	3,906	963	3,634	7,578
Depreciation, capital adjust.	1,314	53	206	3,893
Total depreciation, capital adj.	-24,954	-19,046	-19,449	-45,098
Net farm income	72,761	-13,111	48,783	219,987

**Profitability Measures**  
**Minnesota State Colleges & Universities**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Profitability (assets valued at cost)</b>				
Net farm income	72,761	-13,111	48,783	219,987
Labor and management earnings	49,125	-25,121	31,393	170,781
Rate of return on assets	8.0 %	-2.7 %	6.3 %	13.4 %
Rate of return on equity	10.9 %	-18.0 %	7.3 %	20.8 %
Operating profit margin	17.6 %	-8.0 %	14.3 %	26.0 %
Asset turnover rate	45.6 %	33.6 %	44.1 %	51.6 %
Interest on farm net worth	23,636	12,010	17,390	49,206
Farm interest expense	23,423	19,388	19,278	39,114
Value of operator lbr and mgmt.	30,806	20,282	27,880	50,354
Return on farm assets	65,378	-14,005	40,181	208,748
Average farm assets	816,980	521,419	636,721	1,556,398
Return on farm equity	41,955	-33,393	20,903	169,634
Average farm equity	385,864	185,493	285,085	816,551
Value of farm production	372,491	175,318	280,560	803,712

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Profitability (assets valued at market)</b>				
Net farm income	90,588	5,143	63,577	236,014
Labor and management earnings	58,091	-13,934	37,971	173,451
Rate of return on assets	7.8 %	0.6 %	6.4 %	11.4 %
Rate of return on equity	11.1 %	-4.8 %	8.4 %	17.8 %
Operating profit margin	22.3 %	2.4 %	19.6 %	28.0 %
Asset turnover rate	34.8 %	24.5 %	32.7 %	40.8 %
Interest on farm net worth	32,498	19,078	25,606	62,563
Farm interest expense	23,423	19,388	19,278	39,114
Value of operator lbr and mgmt.	30,806	20,282	27,880	50,354
Return on farm assets	83,206	4,250	54,975	224,775
Average farm assets	1,070,432	715,232	856,717	1,970,849
Return on farm equity	59,783	-15,138	35,698	185,661
Average farm equity	540,868	316,742	426,195	1,042,714
Value of farm production	372,491	175,318	280,560	803,712

**Liquidity Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Liquidity (cash)</b>				
Net cash farm income	79,033	15,919	59,146	185,251
Net nonfarm income	21,589	34,171	18,822	13,688
Family living and taxes	46,863	36,864	42,001	68,588
Principal due on long term debt	14,246	10,343	10,801	25,535
Cash available for interm. debt	39,513	2,883	25,166	104,815
Average intermediate debt	118,669	85,613	99,686	204,049
Years to turnover interm. debt	3.0	29.7	4.0	1.9
Expense as a % of income	82 %	93 %	81 %	81 %
Interest as a % of income	5 %	9 %	6 %	4 %
Working capital to gross income	17 %	2 %	14 %	23 %
<b>Liquidity (accrual)</b>				
Total accrual farm income	453,233	204,454	321,691	1,038,327
Total accrual operating expense	355,518	198,519	253,459	773,242
Net accrual operating income	97,715	5,935	68,231	265,085
Net nonfarm income	21,589	34,171	18,822	13,688
Family living and taxes	46,863	36,864	42,001	68,588
Principal due on long term debt	14,246	10,343	10,801	25,535
Available for intermediate debt	58,195	-7,100	34,251	184,648
Average intermediate debt	118,669	85,613	99,686	204,049
Years to turnover interm. debt	2.0	**	2.9	1.1
Expense as a % of income	78 %	97 %	79 %	74 %
Interest as a % of income	5 %	9 %	6 %	4 %
Working capital to gross income	17 %	2 %	13 %	22 %

\*\* Income insufficient to meet debt servicing requirements

**Balance Sheet at Cost Values**  
**Minnesota State Colleges & Universities**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	11,613	8,203	9,920	20,624
Prepaid expenses & supplies	23,234	8,559	15,911	57,706
Growing crops	612	262	297	2,005
Accounts receivable	26,759	13,798	16,490	63,012
Hedging accounts	1,278	447	918	3,277
Crops held for sale or feed	108,666	52,732	84,770	225,858
Crops under government loan	23,628	19,206	23,081	32,069
Market livestock held for sale	37,507	16,461	21,177	99,995
Other current assets	2,334	1,979	1,031	4,309
Total current farm assets	235,631	121,647	173,595	508,856
<b>Intermediate Farm Assets</b>				
Breeding livestock	55,660	25,265	42,808	117,561
Machinery and equipment	179,033	118,840	137,127	330,860
Titled vehicles	7,494	6,965	5,677	11,696
Other intermediate assets	30,820	20,825	24,242	63,148
Total intermediate farm assets	273,006	171,895	209,855	523,264
<b>Long Term Farm Assets</b>				
Farm land	226,294	172,852	205,340	348,656
Buildings and improvements	108,570	60,484	67,854	240,762
Other long-term assets	22,609	10,082	18,894	46,802
Total long-term farm assets	357,474	243,418	292,087	636,220
Total Farm Assets	866,111	536,960	675,537	1,668,340
Total Nonfarm Assets	121,444	106,853	117,952	154,923
Total Assets	987,555	643,813	793,489	1,823,264
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,575	5,017	4,524	8,192
Accounts payable	9,914	10,438	7,137	15,492
Current notes	86,146	61,772	68,766	161,849
Government crop loans	21,450	18,032	21,274	28,048
Principal due on term debt	36,200	23,188	28,515	67,562
Total current farm liabilities	159,285	118,447	130,217	281,143
Total intermediate farm liabs	97,884	73,083	81,772	164,624
Total long term farm liabilities	200,253	166,798	164,641	326,059
Total farm liabilities	457,421	358,328	376,630	771,827
Total nonfarm liabilities	25,546	29,172	21,232	27,940
Total liabilities	482,967	387,499	397,862	799,767
Net worth (farm and nonfarm)	504,588	256,314	395,626	1,023,497
Net worth change	54,574	-8,342	37,579	174,444
<b>Ratio Analysis</b>				
Current farm liabilities / assets	68 %	97 %	75 %	55 %
Curr. & interm farm liab. / assets	51 %	65 %	55 %	43 %
Long term farm liab. / assets	56 %	69 %	56 %	51 %
Total debt to asset ratio	49 %	60 %	50 %	44 %



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<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	11,613	8,203	9,920	20,624
Prepaid expenses & supplies	23,234	8,559	15,911	57,706
Growing crops	612	262	297	2,005
Accounts receivable	26,759	13,798	16,490	63,012
Hedging accounts	1,278	447	918	3,277
Crops held for sale or feed	108,666	52,732	84,770	225,858
Crops under government loan	23,628	19,206	23,081	32,069
Market livestock held for sale	37,507	16,461	21,177	99,995
Other current assets	2,334	1,979	1,031	4,309
<b>Total current farm assets</b>	<b>235,631</b>	<b>121,647</b>	<b>173,595</b>	<b>508,856</b>
<b>Intermediate Farm Assets</b>				
Breeding livestock	62,856	29,797	45,231	136,363
Machinery and equipment	250,815	165,794	203,172	452,744
Titled vehicles	9,686	8,564	7,094	16,486
Other intermediate assets	39,434	22,365	31,390	83,023
<b>Total intermediate farm assets</b>	<b>362,792</b>	<b>226,519</b>	<b>286,888</b>	<b>688,616</b>
<b>Long Term Farm Assets</b>				
Farm land	366,490	295,301	330,975	547,958
Buildings and improvements	143,556	84,707	94,020	307,584
Other long-term assets	24,493	11,887	19,680	49,960
<b>Total long-term farm assets</b>	<b>534,539</b>	<b>391,894</b>	<b>444,675</b>	<b>905,502</b>
<b>Total Farm Assets</b>	<b>1,132,961</b>	<b>740,061</b>	<b>905,157</b>	<b>2,102,973</b>
<b>Total Nonfarm Assets</b>	<b>140,857</b>	<b>130,548</b>	<b>132,795</b>	<b>175,347</b>
<b>Total Assets</b>	<b>1,273,818</b>	<b>870,609</b>	<b>1,037,952</b>	<b>2,278,320</b>
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,575	5,017	4,524	8,192
Accounts payable	9,914	10,438	7,137	15,492
Current notes	86,146	61,772	68,766	161,849
Government crop loans	21,450	18,032	21,274	28,048
Principal due on term debt	36,200	23,188	28,515	67,562
<b>Total current farm liabilities</b>	<b>159,285</b>	<b>118,447</b>	<b>130,217</b>	<b>281,143</b>
<b>Total intermediate farm liab</b>	<b>97,884</b>	<b>73,083</b>	<b>81,772</b>	<b>164,624</b>
<b>Total long term farm liabilities</b>	<b>200,253</b>	<b>166,798</b>	<b>164,641</b>	<b>326,059</b>
<b>Total farm liabilities</b>	<b>457,421</b>	<b>358,328</b>	<b>376,630</b>	<b>771,827</b>
<b>Total nonfarm liabilities</b>	<b>25,546</b>	<b>29,172</b>	<b>21,232</b>	<b>27,940</b>
<b>Total liab</b> excluding deferreds	<b>482,967</b>	<b>387,499</b>	<b>397,862</b>	<b>799,767</b>
<b>Total deferred liabilities</b>	<b>107,360</b>	<b>68,393</b>	<b>84,695</b>	<b>204,790</b>
<b>Total liabilities</b>	<b>590,327</b>	<b>455,892</b>	<b>482,557</b>	<b>1,004,557</b>
<b>Retained earnings</b>	<b>504,588</b>	<b>256,314</b>	<b>395,626</b>	<b>1,023,497</b>
<b>Market valuation equity</b>	<b>178,903</b>	<b>158,403</b>	<b>159,769</b>	<b>250,267</b>
<b>Net worth (farm and nonfarm)</b>	<b>683,491</b>	<b>414,717</b>	<b>555,395</b>	<b>1,273,763</b>
<b>Net worth excluding deferreds</b>	<b>790,851</b>	<b>483,109</b>	<b>640,090</b>	<b>1,478,553</b>
<b>Net worth change</b>	<b>74,211</b>	<b>12,092</b>	<b>53,354</b>	<b>193,057</b>
<b>Ratio Analysis</b>				
Current farm liabilities / assets	68 %	97 %	75 %	55 %
Curr. & interm farm liab. / assets	43 %	55 %	46 %	37 %
Long term farm liab. / assets	37 %	43 %	37 %	36 %
Total debt to asset ratio	46 %	52 %	46 %	44 %
Debt to assets excl deferreds	38 %	45 %	38 %	35 %



**Statement Of Cash Flows**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
Beginning cash (farm & nonfarm)	15,829	14,428	10,554	27,353
<b>Cash From Operating Activities</b>				
Gross cash farm income	438,358	212,750	315,278	974,523
Net nonfarm income	21,589	34,171	18,822	13,688
Total cash farm expense	-359,325	-196,831	-256,131	-789,272
Apparent family living expense	-41,543	-33,300	-38,123	-59,338
Income and social security tax	-5,165	-3,564	-3,822	-8,697
Cash from operations	53,914	13,226	36,023	130,904
<b>Cash From Investing Activities</b>				
Sale of breeding livestock	1,885	1,396	1,421	3,351
Sale of machinery & equipment	3,093	1,578	2,212	6,016
Sale of titled vehicles	111	56	106	201
Sale of farm land	2,915	4,103	3,290	4,894
Sale of farm buildings	271	433	563	231
Sale of other farm assets	874	108	407	2,876
Sale of nonfarm assets	2,996	1,798	2,079	4,037
Purchase of breeding livestock	-6,497	-5,845	-3,730	-11,200
Purchase of machinery & equip.	-37,234	-16,649	-27,195	-77,906
Purchase of titled vehicles	-2,403	-1,937	-1,625	-4,690
Purchase of farm land	-17,081	-8,027	-18,241	-32,346
Purchase of farm buildings	-14,877	-5,793	-10,408	-32,249
Purchase of other farm assets	-3,906	-963	-3,634	-7,578
Purchase of nonfarm assets	-12,154	-8,815	-10,155	-20,212
Cash from investing activities	-82,007	-38,558	-64,911	-164,574
<b>Cash From Financing Activities</b>				
Money borrowed	215,975	169,399	185,037	361,954
Cash gifts and inheritances	3,885	3,670	5,514	6,051
Principal payments	-189,807	-148,806	-157,549	-330,537
Dividends paid	-155	0	-56	-553
Gifts given	-242	-136	-188	-437
Cash from financing activities	29,656	24,127	32,759	36,477
Net change in cash balance	1,562	-1,205	3,871	2,807
Ending cash (farm & nonfarm)	17,392	13,222	14,425	30,160

**Financial Standards Measures**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Liquidity</b>				
Current ratio	1.48	1.03	1.33	1.81
Working capital	76,346	3,200	43,378	227,713
<b>Solvency (market)</b>				
Farm debt to asset ratio	49 %	57 %	51 %	46 %
Farm equity to asset ratio	51 %	43 %	49 %	54 %
Farm debt to equity ratio	98 %	132 %	102 %	86 %
<b>Profitability (cost)</b>				
Rate of return on farm assets	8.0 %	-2.7 %	6.3 %	13.4 %
Rate of return on farm equity	10.9 %	-18.0 %	7.3 %	20.8 %
Operating profit margin	17.6 %	-8.0 %	14.3 %	26.0 %
Net farm income	72,761	-13,111	48,783	219,987
<b>Repayment Capacity</b>				
Term debt coverage ratio	163 %	47 %	131 %	244 %
Capital replacement margin	35,569	-21,593	14,388	144,689
<b>Efficiency</b>				
Asset turnover rate (cost)	45.6 %	33.6 %	44.1 %	51.6 %
Operating expense ratio	73.3 %	87.6 %	72.8 %	70.7 %
Depreciation expense ratio	5.5 %	9.3 %	6.0 %	4.3 %
Interest expense ratio	5.2 %	9.5 %	6.0 %	3.8 %
Net farm income ratio	16.1 %	-6.4 %	15.2 %	21.2 %

**Crop Production and Marketing Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Acreage Summary</b>				
Total acres owned	275	243	247	372
Total crop acres	754	508	654	1,245
Crop acres owned	222	169	197	322
Crop acres cash rented	505	320	430	888
Crop acres share rented	27	19	26	35
Total pasture acres	10	10	10	8
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	6.83	6.38	6.74	7.01
Corn per bushel	2.35	2.22	2.34	2.36
Wheat, Spring per bushel	3.54	3.33	3.59	3.60
Hay, Alfalfa per ton	83.88	63.86	90.29	96.35
Oats per bushel	1.56	1.44	1.58	1.58
Straw per ton	37.72	49.93	37.75	19.79
Sweet Corn per ton	45.32	42.71	47.92	44.91
Peas per lb	0.084	0.093	0.075	0.087
Barley per bushel	2.34	2.23	1.99	2.57
Corn Silage per ton	18.76	19.15	18.62	19.79
Hay, Grass per ton	55.76	40.25	-	77.07
Hay, Mixed per ton	48.51	53.03	-	-
Sunflowers per cwt	11.97	-	-	-
Beans, Navy per cwt	21.72	-	-	-
Sugar Beets per ton	34.47	-	-	-
Canola per cwt	11.45	-	-	-
Soybeans Seed per bushel	7.44	-	-	-
Sunflowers, Confectionary per cwt	16.78	-	-	-
Wheat, Winter per bushel	3.03	-	-	-
Rye per bushel	2.71	-	-	-
Rented Out per \$	16.04	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	160.15	150.21	160.00	167.20
Soybeans (bushel)	34.32	31.16	33.52	37.00
Hay, Alfalfa (ton)	4.18	3.61	3.95	4.83
Wheat, Spring (bushel)	59.22	55.82	61.68	62.97
Corn Silage (ton)	18.45	16.48	17.04	20.86
Sugar Beets (ton)	20.02	19.16	19.20	20.83
Hay, Grass (ton)	2.01	1.62	2.34	2.48
Oats (bushel)	81.54	77.89	79.09	92.70
CRP (\$)	61.62	53.87	58.13	60.59
Hay, Mixed (ton)	2.33	2.01	2.40	3.00
Pasture (aum)	4.31	2.16	2.28	14.47
Sweet Corn (ton)	6.64	6.77	7.08	6.31
Peas (lb)	3,408.11	-	3,330.80	3,526.45
Barley (bushel)	70.98	57.65	79.34	79.02
Rented Out (\$)	101.58	95.93	-	94.73
Haylage, Alfalfa (ton)	7.52	-	7.44	8.50
Oatlage (ton)	6.03	-	7.39	6.35
Beans, Navy (cwt)	8.92	-	-	-
Soybeans Seed (bushel)	41.77	33.30	-	-
Hay, Small Grain (ton)	3.36	2.17	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.51	-	-	-
Canola (cwt)	14.20	-	-	-
Sunflowers (cwt)	12.08	-	-	-
Wheat, Winter (bushel)	54.44	56.77	-	-
Pasture, Intensive (aum)	9.10	-	-	-
Soybeans, Food (bushel)	21.18	-	30.67	-
Hay, Native Grass (ton)	3.27	-	-	-
Custom Work (\$)	25.25	-	-	-
Rye (bushel)	31.25	-	-	-
Sunflowers, Confectionary (cwt)	8.01	-	-	-
Hay, Clover (ton)	2.17	-	-	-
Sorghum Silage (ton)	4.21	-	-	-
Corn, Ear (ton)	2.47	-	-	-
Beans, Black Turtle (cwt)	5.17	-	-	-

**Household and Personal Expenses**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	728	141	162	121
Average family size	3.6	3.1	3.7	3.9
<b>Family Living Expenses</b>				
Food and meals expense	6,148	5,406	6,186	7,078
Medical care	3,368	2,810	3,176	4,817
Health insurance	3,296	2,321	3,404	4,847
Cash donations	1,538	1,014	1,525	2,161
Household supplies	3,716	3,319	3,799	4,018
Clothing	1,611	1,125	1,671	2,233
Personal care	2,563	2,338	2,629	2,582
Child / Dependent care	588	540	458	1,081
Alimony and Child support	211	387	204	216
Gifts	1,750	1,462	1,378	2,708
Education	1,301	902	1,589	1,720
Recreation	2,505	1,880	2,420	3,723
Utilities (household share)	1,654	1,640	1,658	1,515
Nonfarm vehicle operating expense	2,860	2,892	2,868	2,742
Household real estate taxes	185	256	165	161
Dwelling rent	149	79	93	191
Household repairs	1,512	1,450	1,675	1,911
Nonfarm interest	1,213	1,774	1,247	878
Disability / Long term care insuran	198	167	173	273
Life insurance payments	1,864	1,499	1,712	2,795
Nonfarm property insurance	191	152	154	163
Miscellaneous	2,106	1,365	1,755	2,463
Total cash family living expense	40,527	34,777	39,939	50,274
Family living from the farm	401	213	455	539
Total family living	40,928	34,990	40,394	50,813
<b>Other Nonfarm Expenditures</b>				
Income taxes	5,491	4,770	4,262	9,137
Furnishing & appliance purchases	729	671	786	1,026
Nonfarm vehicle purchases	2,947	2,486	2,513	4,094
Nonfarm real estate purchases	4,434	4,666	1,715	9,151
Other nonfarm capital purchases	869	470	1,527	2,542
Nonfarm savings & investments	1,935	-1,269	2,542	6,027
Total other nonfarm expenditures	16,403	11,795	13,345	31,977
Total cash family living investment & nonfarm capital purch	56,931	46,572	53,284	82,250

**Operator and Labor Information**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Operator Information</b>				
Average number of operators	1.2	1.1	1.1	1.4
Average age of operators	46.0	46.7	45.0	46.8
Average number of years farming	22.7	22.3	21.7	24.3
<b>Results Per Operator</b>				
Working capital	64,927	2,968	39,259	158,795
Total assets (market)	1,083,296	807,427	939,390	1,588,782
Total liabilities	502,033	422,807	436,734	700,526
Net worth (market)	581,263	384,620	502,656	888,256
Net worth excl deferred liabs	672,565	448,049	579,308	1,031,066
Gross farm income	385,444	189,617	291,144	724,075
Total farm expense	323,566	201,776	246,993	570,667
Net farm income	61,878	-12,160	44,150	153,408
Net nonfarm income	18,360	31,691	17,035	9,545
Family living & tax withdrawals	39,854	34,189	38,013	47,830
Total acres owned	234.0	225.2	223.2	259.3
Total crop acres	641.3	471.1	591.7	868.5
Crop acres owned	188.9	156.6	178.7	224.9
Crop acres cash rented	429.3	296.9	389.6	619.4
Crop acres share rented	23.1	17.6	23.4	24.2
Total pasture acres	8.9	9.3	8.8	5.3
<b>Labor Analysis</b>				
Number of farms	2234	446	447	447
Total unpaid labor hours	2,543	1,776	2,520	3,519
Total hired labor hours	1,436	643	739	3,934
Total labor hours per farm	3,979	2,418	3,258	7,453
Unpaid hours per operator	2,162	1,647	2,280	2,454
Value of farm production / hour	93.62	72.49	86.11	107.84
Net farm income / unpaid hour	28.62	-7.38	19.36	62.51
Average hourly hired labor wage	13.72	14.02	12.14	13.75
<b>Partnerships &amp; LLCs</b>				
Number of farms	213	31	27	84
Number of operators	2.0	1.6	1.9	2.3
Owner withdrawals per farm	59,388	-	25,601	87,052
Withdrawals per operator	29,309	-	14,081	37,946
<b>Corporations</b>				
Number of farms	120	17	13	45
Number of operators	1.8	1.5	1.3	2.2

**Nonfarm Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Nonfarm Income</b>				
Nonfarm wages & salary	15,813	26,356	14,120	7,814
Net nonfarm business income	1,473	1,924	1,520	285
Nonfarm rental income	442	744	183	538
Nonfarm interest income	295	376	157	312
Nonfarm cash dividends	146	161	175	134
Tax refunds	842	1,391	826	425
Other nonfarm income	2,606	3,220	1,844	4,219
Total nonfarm income	21,616	34,171	18,824	13,728
Gifts and inheritances	3,885	3,670	5,514	6,051
<b>Nonfarm Assets (market)</b>				
Checking & savings	5,778	5,020	4,504	9,536
Stocks & bonds	8,774	6,205	11,507	10,875
Other current assets	4,344	1,005	7,898	4,367
Furniture & appliances	9,956	10,544	10,003	9,864
Nonfarm vehicles	11,021	11,160	10,421	11,765
Cash value of life ins.	9,681	5,969	9,835	14,836
Retirement accounts	25,415	20,639	20,345	34,753
Other intermediate assets	7,051	7,605	5,852	8,780
Nonfarm real estate	52,273	56,192	46,357	60,596
Other long term assets	6,562	6,210	6,073	9,975
Total nonfarm assets	140,857	130,548	132,795	175,347
<b>Nonfarm Liabilities</b>				
Accrued interest	75	124	40	91
Accounts payable	1,742	924	1,490	3,347
Current notes	953	1,514	757	818
Princ due on term debt	2,258	2,405	2,340	2,011
Total current liabilities	5,029	4,968	4,627	6,268
Intermediate liabilities	4,123	5,066	3,562	3,889
Long term liabilities	16,394	19,137	13,042	17,784
Total nonfarm liabilities	25,546	29,172	21,232	27,940
Nonfarm net worth	115,311	101,377	111,563	147,407
Nonfarm debt to asset ratio	18 %	22 %	16 %	16 %

**Financial Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2234	446	447	447
<b>Income Statement</b>				
Gross cash farm income	438,358	212,750	315,278	974,523
Total cash farm expense	359,325	196,831	256,131	789,272
Net cash farm income	79,033	15,919	59,146	185,251
Inventory change	18,682	-9,984	9,085	79,834
Depreciation and capital adjust	-24,954	-19,046	-19,449	-45,098
Average net farm income	72,761	-13,111	48,783	219,987
Median net farm income	48,649	-6,321	47,699	170,927
<b>Profitability (cost)</b>				
Labor and management earnings	49,125	-25,121	31,393	170,781
Rate of return on assets	8.0 %	-2.7 %	6.3 %	13.4 %
Rate of return on equity	10.9 %	-18.0 %	7.3 %	20.8 %
Operating profit margin	17.6 %	-8.0 %	14.3 %	26.0 %
Asset turnover rate	45.6 %	33.6 %	44.1 %	51.6 %
<b>Profitability (market)</b>				
Labor and management earnings	58,091	-13,934	37,971	173,451
Rate of return on assets	7.8 %	0.6 %	6.4 %	11.4 %
Rate of return on equity	11.1 %	-4.8 %	8.4 %	17.8 %
Operating profit margin	22.3 %	2.4 %	19.6 %	28.0 %
Asset turnover rate	34.8 %	24.5 %	32.7 %	40.8 %
<b>Liquidity</b>				
Ending current ratio	1.48	1.03	1.33	1.81
Ending working capital	76,346	3,200	43,378	227,713
End working capital to gross inc	17.4 %	1.5 %	13.8 %	23.4 %
Term debt coverage ratio	162.8 %	47.4 %	131.1 %	243.6 %
Expense as a percent of income	78.4 %	97.1 %	78.8 %	74.5 %
Interest as a percent of income	5.2 %	9.5 %	6.0 %	3.8 %
<b>Solvency (cost)</b>				
Number of farms	2,234	446	447	447
Ending farm assets	866,111	536,960	675,537	1,668,340
Ending farm liabilities	457,421	358,328	376,630	771,827
Ending total assets	987,555	643,813	793,489	1,823,264
Ending total liabilities	482,967	387,499	397,862	799,767
Ending net worth	504,588	256,314	395,626	1,023,497
Net worth change	54,574	-8,342	37,579	174,444
Ending farm debt to asset ratio	53 %	67 %	56 %	46 %
Beg total debt to asset ratio	50 %	58 %	51 %	48 %
End total debt to asset ratio	49 %	60 %	50 %	44 %
<b>Solvency (market)</b>				
Number of farms	2,234	446	447	447
Ending farm assets	1,132,961	740,061	905,157	2,102,973
Ending farm liabilities	560,354	421,052	457,743	972,283
Ending total assets	1,273,818	870,609	1,037,952	2,278,320
Ending total liabilities	590,327	455,892	482,557	1,004,557
Ending net worth	683,491	414,717	555,395	1,273,763
Net worth change	74,211	12,092	53,354	193,057
Ending farm debt to asset ratio	49 %	57 %	51 %	46 %
Beg total debt to asset ratio	48 %	52 %	47 %	47 %
End total debt to asset ratio	46 %	52 %	46 %	44 %
<b>Nonfarm Information</b>				
Net nonfarm income	21,589	34,171	18,822	13,688
Farms reporting living expenses	924	179	196	167
Total family living expense	38,616	32,989	37,352	48,308
Total living, invest, & capital	57,656	46,620	51,417	86,621
<b>Crop Acres</b>				
Total acres owned	275	243	247	372
Total crop acres	754	508	654	1,245
Total crop acres owned	222	169	197	322
Total crop acres cash rented	505	320	430	888
Total crop acres share rented	27	19	26	35



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Barley on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	28
Number of farms	28
Acres	50.71
Yield per acre (bu.)	70.18
Operators share of yield %	100.00
Value per bu.	2.43
Total product return per acre	170.60
Miscellaneous income per acre	22.94
Gross return per acre	193.53
<b>Direct Expenses</b>	
Seed	9.12
Fertilizer	24.53
Crop chemicals	13.07
Crop insurance	5.47
Drying fuel	1.47
Fuel & oil	10.47
Repairs	16.17
Custom hire	3.01
Hired labor	0.46
Operating interest	3.29
Miscellaneous	0.28
Total direct expenses per acre	87.35
Return over direct exp per acre	106.19
<b>Overhead Expenses</b>	
Custom hire	1.75
Hired labor	4.50
Machinery leases	1.24
RE & pers. property taxes	6.40
Farm insurance	3.05
Utilities	2.88
Dues & professional fees	1.22
Interest	20.29
Mach & bldg depreciation	11.66
Miscellaneous	2.05
Total overhead expenses per acre	55.04
Total dir & ovhd expenses per acre	142.39
Net return per acre	51.15
Government payments	14.54
Net return with govt pmts	65.69
Labor & management charge	17.55
Net return over lbr & mgt	48.14
<b>Cost of Production</b>	
Total direct expense per bu.	1.24
Total dir & ovhd exp per bu.	2.03
Less govt & other income	1.49
With labor & management	1.74
Machinery cost per acre	-
Est. labor hours per acre	1.92

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Barley on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	45
Number of farms	35
Acres	104.66
Yield per acre (bu.)	70.57
Operators share of yield %	100.00
Value per bu.	2.52
Other product return per acre	0.01
Total product return per acre	177.86
Miscellaneous income per acre	13.41
Gross return per acre	191.27
<b>Direct Expenses</b>	
Seed	8.36
Fertilizer	27.00
Crop chemicals	17.04
Crop insurance	7.79
Drying fuel	0.59
Fuel & oil	9.27
Repairs	14.51
Custom hire	1.46
Hired labor	0.72
Land rent	46.55
Operating interest	2.46
Miscellaneous	0.67
Total direct expenses per acre	136.41
Return over direct exp per acre	54.85
<b>Overhead Expenses</b>	
Custom hire	2.04
Hired labor	3.80
Machinery leases	1.01
Farm insurance	3.50
Utilities	2.20
Dues & professional fees	1.12
Interest	3.07
Mach & bldg depreciation	10.40
Miscellaneous	1.35
Total overhead expenses per acre	28.51
Total dir & ovhd expenses per acre	164.92
Net return per acre	26.35
Government payments	14.15
Net return with govt pmts	40.50
Labor & management charge	14.56
Net return over lbr & mgt	25.94
<b>Cost of Production</b>	
Total direct expense per bu.	1.93
Total dir & ovhd exp per bu.	2.34
Less govt & other income	1.95
With labor & management	2.15
Machinery cost per acre	-
Est. labor hours per acre	1.51

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Beans, Navy on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	15
Number of farms	14
Acres	135.37
Yield per acre (cwt.)	7.73
Operators share of yield %	100.00
Value per cwt.	20.29
Total product return per acre	156.80
Miscellaneous income per acre	46.79
Gross return per acre	203.60
<b>Direct Expenses</b>	
Seed	33.30
Fertilizer	25.66
Crop chemicals	35.41
Crop insurance	17.76
Fuel & oil	12.53
Repairs	26.32
Custom hire	5.34
Hired labor	1.12
Land rent	64.16
Operating interest	4.41
Miscellaneous	1.11
Total direct expenses per acre	227.13
Return over direct exp per acre	-23.53
<b>Overhead Expenses</b>	
Custom hire	2.97
Hired labor	12.99
Machinery leases	0.95
Farm insurance	5.90
Utilities	2.27
Dues & professional fees	2.63
Interest	3.64
Mach & bldg depreciation	17.72
Miscellaneous	2.09
Total overhead expenses per acre	51.17
Total dir & ovhd expenses per acre	278.30
Net return per acre	-74.70
Government payments	-
Net return with govt pmts	-74.70
Labor & management charge	25.83
Net return over lbr & mgt	-100.54
<b>Cost of Production</b>	
Total direct expense per cwt.	29.38
Total dir & ovhd exp per cwt.	36.00
Less govt & other income	29.95
With labor & management	33.29
Machinery cost per acre	-
Est. labor hours per acre	2.06

**Crop Enterprise Analysis**  
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**Canola on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	12
Number of farms	10
Acres	156.01
Yield per acre (cwt.)	14.03
Operators share of yield %	100.00
Value per cwt.	10.19
Total product return per acre	142.96
Miscellaneous income per acre	12.24
Gross return per acre	155.20
<b>Direct Expenses</b>	
Seed	22.06
Fertilizer	40.58
Crop chemicals	18.06
Crop insurance	7.44
Fuel & oil	9.96
Repairs	14.32
Custom hire	6.01
Land rent	26.28
Operating interest	1.69
Miscellaneous	0.37
Total direct expenses per acre	146.78
Return over direct exp per acre	8.42
<b>Overhead Expenses</b>	
Custom hire	2.70
Hired labor	4.77
Machinery leases	0.69
Farm insurance	2.17
Utilities	2.23
Dues & professional fees	1.07
Interest	2.11
Mach & bldg depreciation	15.99
Miscellaneous	0.84
Total overhead expenses per acre	32.57
Total dir & ovhd expenses per acre	179.35
Net return per acre	-24.15
Government payments	13.78
Net return with govt pmts	-10.37
Labor & management charge	17.28
Net return over lbr & mgt	-27.65
<b>Cost of Production</b>	
Total direct expense per cwt.	10.46
Total dir & ovhd exp per cwt.	12.78
Less govt & other income	10.93
With labor & management	12.16
Machinery cost per acre	-
Est. labor hours per acre	1.67

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**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1241	240	256	254
Number of farms	1104	220	221	221
Acres	113.00	82.35	120.02	130.22
Yield per acre (bu.)	160.18	116.69	162.38	185.70
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.04	1.94	2.01	2.13
Other product return per acre	0.09	0.23	0.22	-
Total product return per acre	327.36	226.73	327.13	394.94
Miscellaneous income per acre	24.32	22.59	19.18	35.24
Gross return per acre	351.68	249.31	346.31	430.18
<b>Direct Expenses</b>				
Seed	43.02	39.96	43.56	44.11
Fertilizer	55.95	52.14	57.92	53.18
Crop chemicals	27.07	30.93	27.26	23.67
Crop insurance	10.50	8.80	11.66	10.61
Drying fuel	22.23	22.03	22.06	22.28
Fuel & oil	14.81	17.29	14.66	13.58
Repairs	26.15	31.02	27.10	23.01
Custom hire	4.88	7.74	4.39	2.90
Machinery leases	0.59	0.49	0.87	0.38
Hauling and trucking	0.73	1.32	0.73	0.78
Marketing	1.12	2.97	0.78	0.51
Operating interest	6.03	6.44	7.74	4.69
Miscellaneous	1.87	3.96	1.93	1.11
Total direct expenses per acre	214.96	225.08	220.67	200.80
Return over direct exp per acre	136.72	24.23	125.64	229.38
<b>Overhead Expenses</b>				
Custom hire	1.95	2.84	1.90	1.71
Hired labor	6.79	6.43	7.30	6.82
Machinery leases	2.82	2.15	2.34	3.32
RE & pers. property taxes	11.64	9.25	11.87	13.01
Farm insurance	5.35	5.41	5.35	5.14
Utilities	3.46	3.67	3.50	3.23
Dues & professional fees	1.14	1.39	1.26	0.91
Interest	43.25	34.35	43.75	48.64
Mach & bldg depreciation	26.76	26.12	24.70	28.76
Miscellaneous	5.48	5.58	6.32	5.33
Total overhead expenses per acre	108.63	97.20	108.31	116.88
Total dir & ovhd expenses per acre	323.59	322.28	328.98	317.68
Net return per acre	28.08	-72.97	17.33	112.50
Government payments	23.14	17.55	24.26	24.76
Net return with govt pmts	51.22	-55.42	41.59	137.26
Labor & management charge	29.13	29.91	29.20	28.29
Net return over lbr & mgt	22.09	-85.33	12.39	108.97
<b>Cost of Production</b>				
Total direct expense per bu.	1.34	1.93	1.36	1.08
Total dir & ovhd exp per bu.	2.02	2.76	2.03	1.71
Less govt & other income	1.72	2.42	1.76	1.39
With labor & management	1.91	2.67	1.94	1.54
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.92	3.67	2.85	2.67

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**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1840	308	384	372
Number of farms	1315	263	263	263
Acres	190.77	164.03	182.37	221.00
Yield per acre (bu.)	159.62	142.84	159.43	171.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.06	1.93	2.01	2.21
Other product return per acre	0.08	0.02	0.07	-
Total product return per acre	328.93	275.78	320.84	378.84
Miscellaneous income per acre	22.51	11.67	18.63	36.23
Gross return per acre	351.44	287.45	339.48	415.08
<b>Direct Expenses</b>				
Seed	43.33	42.68	43.17	43.08
Fertilizer	57.09	63.26	57.11	53.12
Crop chemicals	25.88	28.32	26.44	23.25
Crop insurance	12.04	12.54	11.52	12.63
Drying fuel	21.42	25.76	21.16	19.85
Fuel & oil	14.02	15.26	13.54	13.28
Repairs	22.24	26.45	21.90	19.97
Custom hire	4.31	6.56	3.94	2.89
Land rent	95.07	94.50	94.22	95.61
Machinery leases	1.33	3.55	1.53	0.58
Hauling and trucking	0.54	1.06	0.35	0.29
Marketing	1.00	0.97	0.80	0.74
Operating interest	6.55	7.63	6.73	5.71
Miscellaneous	1.56	1.69	1.69	1.38
Total direct expenses per acre	306.37	330.22	304.12	292.38
Return over direct exp per acre	45.07	-42.77	35.36	122.70
<b>Overhead Expenses</b>				
Custom hire	1.76	2.60	1.44	1.17
Hired labor	6.28	5.10	6.36	7.13
Machinery leases	4.03	3.04	3.02	6.56
Farm insurance	4.46	4.11	4.10	4.53
Utilities	2.99	2.82	2.66	3.06
Dues & professional fees	1.19	1.20	1.15	1.28
Interest	5.58	6.61	5.10	5.14
Mach & bldg depreciation	22.01	22.62	20.77	23.03
Miscellaneous	4.54	4.89	4.60	5.20
Total overhead expenses per acre	52.84	52.99	49.20	57.09
Total dir & ovhd expenses per acre	359.22	383.21	353.32	349.48
Net return per acre	-7.77	-95.76	-13.85	65.60
Government payments	23.48	21.22	23.12	24.24
Net return with govt pmts	15.71	-74.55	9.27	89.84
Labor & management charge	26.03	27.64	26.93	26.13
Net return over lbr & mgt	-10.32	-102.19	-17.66	63.71
<b>Cost of Production</b>				
Total direct expense per bu.	1.92	2.31	1.91	1.71
Total dir & ovhd exp per bu.	2.25	2.68	2.22	2.04
Less govt & other income	1.96	2.45	1.95	1.69
With labor & management	2.12	2.65	2.12	1.84
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.54	2.77	2.59	2.43

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**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	413	83	81	84
Number of farms	402	80	81	81
Acres	41.38	37.17	44.10	39.03
Yield per acre (ton)	18.13	9.94	18.61	24.70
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	18.99	17.93	18.50	20.01
Total product return per acre	344.17	178.27	344.26	494.25
Miscellaneous income per acre	23.88	25.72	21.24	31.39
Gross return per acre	368.05	203.99	365.50	525.64
<b>Direct Expenses</b>				
Seed	37.53	32.15	39.44	39.81
Fertilizer	35.66	34.92	39.03	34.79
Crop chemicals	28.21	23.21	29.53	29.68
Crop insurance	7.08	5.91	6.81	8.49
Fuel & oil	20.12	21.08	19.44	19.66
Repairs	34.46	36.61	39.66	30.57
Custom hire	18.93	19.51	16.53	12.36
Machinery leases	0.30	0.31	0.65	0.03
Marketing	0.30	-	1.21	-
Operating interest	3.78	3.46	4.11	3.52
Miscellaneous	5.06	7.15	5.77	4.92
Total direct expenses per acre	191.42	184.32	202.17	183.82
Return over direct exp per acre	176.63	19.68	163.33	341.82
<b>Overhead Expenses</b>				
Custom hire	6.78	5.51	6.53	6.13
Hired labor	14.69	13.90	10.23	17.66
Machinery leases	4.43	3.31	1.49	7.16
RE & pers. property taxes	7.35	6.77	7.27	8.12
Farm insurance	5.01	4.42	5.22	4.71
Utilities	3.19	3.37	3.07	3.93
Dues & professional fees	1.30	1.31	0.78	0.99
Interest	37.20	24.77	35.63	44.07
Mach & bldg depreciation	29.20	27.59	27.56	34.42
Miscellaneous	5.93	4.88	5.64	7.48
Total overhead expenses per acre	115.07	95.83	103.41	134.67
Total dir & ovhd expenses per acre	306.49	280.15	305.58	318.49
Net return per acre	61.56	-76.15	59.92	207.15
Government payments	15.84	11.58	16.65	17.33
Net return with govt pmts	77.40	-64.58	76.57	224.48
Labor & management charge	28.19	28.95	29.27	27.99
Net return over lbr & mgt	49.21	-93.53	47.31	196.50
<b>Cost of Production</b>				
Total direct expense per ton	10.56	18.54	10.86	7.44
Total dir & ovhd exp per ton	16.91	28.18	16.42	12.89
Less govt & other income	14.72	24.43	14.38	10.92
With labor & management	16.27	27.34	15.96	12.05
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.93	4.80	4.87	5.12



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**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	348	67	68	72
Number of farms	328	65	65	66
Acres	49.18	39.39	49.75	53.61
Yield per acre (ton)	18.23	13.57	18.10	22.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.05	18.13	18.36	20.63
Total product return per acre	347.25	246.09	332.43	460.92
Miscellaneous income per acre	22.36	10.78	20.24	31.16
Gross return per acre	369.61	256.87	352.67	492.09
<b>Direct Expenses</b>				
Seed	39.20	39.86	38.56	41.03
Fertilizer	37.54	40.25	40.37	36.58
Crop chemicals	28.64	31.10	26.77	26.83
Crop insurance	8.23	8.39	9.09	7.33
Fuel & oil	20.16	18.59	18.76	20.79
Repairs	29.95	34.68	27.97	26.88
Custom hire	22.71	34.41	24.74	13.38
Land rent	64.31	65.53	67.90	61.36
Operating interest	3.95	3.49	3.83	4.10
Miscellaneous	6.67	6.37	5.11	2.94
Total direct expenses per acre	261.38	282.66	263.11	241.22
Return over direct exp per acre	108.23	-25.79	89.55	250.87
<b>Overhead Expenses</b>				
Custom hire	6.70	4.49	2.41	12.23
Hired labor	15.11	11.42	14.85	15.12
Machinery leases	5.27	3.85	6.81	8.05
Farm insurance	4.05	4.07	3.67	3.84
Utilities	2.92	3.51	2.53	2.61
Dues & professional fees	1.10	1.90	0.58	0.52
Interest	8.06	7.78	9.15	9.05
Mach & bldg depreciation	25.88	25.35	25.74	26.81
Miscellaneous	4.61	4.52	3.74	4.02
Total overhead expenses per acre	73.69	66.90	69.47	82.24
Total dir & ovhd expenses per acre	335.08	349.55	332.59	323.46
Net return per acre	34.53	-92.68	20.08	168.63
Government payments	16.25	16.77	18.15	16.01
Net return with govt pmts	50.78	-75.91	38.23	184.64
Labor & management charge	28.37	29.71	27.09	30.00
Net return over lbr & mgt	22.41	-105.62	11.13	154.64
<b>Cost of Production</b>				
Total direct expense per ton	14.34	20.82	14.53	10.80
Total dir & ovhd exp per ton	18.38	25.75	18.37	14.48
Less govt & other income	16.26	23.72	16.25	12.37
With labor & management	17.82	25.91	17.75	13.71
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.35	4.51	5.22	6.07

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**CRP on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	185	43	36	36
Number of farms	172	34	35	35
Acres	61.73	94.96	61.00	11.13
Yield per acre (\$)	57.15	37.97	72.75	139.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	57.15	37.97	72.75	139.35
Miscellaneous income per acre	0.38	0.06	-	3.04
Gross return per acre	57.53	38.03	72.75	142.38
<b>Direct Expenses</b>				
Seed	0.38	0.37	0.21	4.53
Fuel & oil	2.20	2.30	2.31	2.91
Repairs	3.98	4.37	4.90	5.02
Operating interest	0.62	0.63	0.75	1.27
Miscellaneous	0.38	0.21	0.18	0.80
Total direct expenses per acre	7.55	7.87	8.35	14.53
Return over direct exp per acre	49.99	30.16	64.40	127.86
<b>Overhead Expenses</b>				
Custom hire	0.41	0.54	0.22	0.89
Hired labor	0.65	0.65	0.75	0.82
Machinery leases	0.57	1.09	0.25	0.89
RE & pers. property taxes	5.84	4.48	7.02	13.76
Farm insurance	2.52	2.37	1.94	1.42
Utilities	0.63	0.69	0.56	1.12
Interest	16.74	17.68	11.31	36.00
Mach & bldg depreciation	3.07	2.39	5.01	5.89
Miscellaneous	1.01	0.84	0.85	1.33
Total overhead expenses per acre	31.44	30.73	27.92	62.11
Total dir & ovhd expenses per acre	38.99	38.60	36.27	76.64
Net return per acre	18.54	-0.57	36.48	65.74
Government payments	-	-	-	-
Net return with govt pmts	18.54	-0.57	36.48	65.74
Labor & management charge	4.48	3.82	6.25	7.87
Net return over lbr & mgt	14.06	-4.40	30.23	57.88
<b>Cost of Production</b>				
Total direct expense per \$	0.13	0.21	0.11	0.10
Total dir & ovhd exp per \$	0.68	1.02	0.50	0.55
Less govt & other income	0.68	1.02	0.50	0.53
With labor & management	0.75	1.12	0.58	0.58
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.41	0.37	0.53	0.72

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**CRP on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	18
Acres	54.75
Yield per acre (\$)	68.50
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	68.50
Miscellaneous income per acre	-
Gross return per acre	68.50
<b>Direct Expenses</b>	
Fuel & oil	1.66
Repairs	3.26
Land rent	50.33
Operating interest	0.38
Miscellaneous	0.36
Total direct expenses per acre	55.98
Return over direct exp per acre	12.52
<b>Overhead Expenses</b>	
Custom hire	0.80
Hired labor	0.99
Farm insurance	3.88
Utilities	0.42
Interest	0.43
Mach & bldg depreciation	1.94
Miscellaneous	0.83
Total overhead expenses per acre	9.29
Total dir & ovhd expenses per acre	65.27
Net return per acre	3.24
Government payments	-
Net return with govt pmts	3.24
Labor & management charge	2.86
Net return over lbr & mgt	0.38
<b>Cost of Production</b>	
Total direct expense per \$	0.82
Total dir & ovhd exp per \$	0.95
Less govt & other income	0.95
With labor & management	0.99
Machinery cost per acre	-
Est. labor hours per acre	0.22

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**Custom Work on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	10
Acres	510.73
Yield per acre (\$)	21.65
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	21.65
Miscellaneous income per acre	9.65
Gross return per acre	31.31
<b>Direct Expenses</b>	
Fuel & oil	5.61
Repairs	7.77
Operating interest	2.56
Total direct expenses per acre	15.94
Return over direct exp per acre	15.37
<b>Overhead Expenses</b>	
Custom hire	0.14
Hired labor	1.15
Machinery leases	0.66
Farm insurance	1.67
Utilities	1.11
Interest	2.68
Mach & bldg depreciation	8.58
Miscellaneous	2.21
Total overhead expenses per acre	18.20
Total dir & ovhd expenses per acre	34.14
Net return per acre	-2.83
Government payments	-
Net return with govt pmts	-2.83
Labor & management charge	9.64
Net return over lbr & mgt	-12.47
<b>Cost of Production</b>	
Total direct expense per \$	0.74
Total dir & ovhd exp per \$	1.58
Less govt & other income	1.13
With labor & management	1.58
Machinery cost per acre	-
Est. labor hours per acre	0.76

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**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	436	92	85	86
Number of farms	416	83	83	84
Acres	50.73	37.32	50.10	58.13
Yield per acre (ton)	4.21	2.80	4.09	5.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	88.33	68.34	82.79	103.83
Total product return per acre	372.04	191.21	338.56	573.36
Miscellaneous income per acre	1.69	2.27	1.53	1.31
Gross return per acre	373.73	193.49	340.09	574.67
<b>Direct Expenses</b>				
Fertilizer	17.98	23.92	19.53	11.79
Crop chemicals	3.12	1.13	2.71	4.50
Crop insurance	1.29	1.46	1.14	0.72
Fuel & oil	18.57	21.09	17.04	19.44
Repairs	33.54	33.53	32.17	33.48
Custom hire	11.18	10.50	12.52	8.62
Machinery leases	0.20	-	0.19	0.59
Operating interest	3.72	5.09	2.74	3.17
Miscellaneous	4.83	6.01	2.84	3.90
Total direct expenses per acre	94.41	102.74	90.89	86.21
Return over direct exp per acre	279.32	90.75	249.20	488.46
<b>Overhead Expenses</b>				
Custom hire	4.31	4.15	5.63	1.31
Hired labor	13.30	7.21	11.39	22.09
Machinery leases	4.75	3.27	1.91	9.44
RE & pers. property taxes	8.36	7.03	8.37	10.42
Farm insurance	5.41	4.55	5.16	5.80
Utilities	3.77	4.33	3.81	3.29
Dues & professional fees	1.13	1.47	1.03	0.88
Interest	35.60	30.07	33.40	39.55
Mach & bldg depreciation	30.02	25.81	31.12	38.15
Miscellaneous	6.23	4.14	6.62	7.95
Total overhead expenses per acre	112.87	92.03	108.44	138.88
Total dir & ovhd expenses per acre	207.29	194.77	199.33	225.09
Net return per acre	166.44	-1.28	140.76	349.58
Government payments	16.14	12.41	15.97	17.22
Net return with govt pmts	182.58	11.13	156.73	366.80
Labor & management charge	28.85	30.82	32.30	26.39
Net return over lbr & mgt	153.73	-19.69	124.42	340.41
<b>Cost of Production</b>				
Total direct expense per ton	22.42	36.72	22.23	15.61
Total dir & ovhd exp per ton	49.22	69.61	48.74	40.76
Less govt & other income	44.98	64.36	44.46	37.40
With labor & management	51.83	75.38	52.36	42.18
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.44	3.94	4.56	5.18

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	443	90	85	87
Number of farms	405	81	81	81
Acres	56.34	59.19	55.36	59.56
Yield per acre (ton)	4.19	2.80	4.15	5.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	86.55	70.13	82.81	99.10
Total product return per acre	363.00	196.68	343.77	566.80
Miscellaneous income per acre	1.52	3.55	-	-
Gross return per acre	364.52	200.23	343.77	566.80
<b>Direct Expenses</b>				
Seed	0.25	0.85	0.12	0.24
Fertilizer	20.86	22.48	21.23	18.28
Crop chemicals	5.09	1.48	3.62	5.96
Crop insurance	1.34	0.92	0.95	2.02
Fuel & oil	17.86	15.46	18.32	19.50
Repairs	29.50	29.50	28.68	30.89
Custom hire	18.95	30.40	13.18	10.43
Land rent	72.85	48.66	74.69	90.44
Operating interest	4.11	4.61	3.73	3.17
Miscellaneous	5.32	6.77	4.40	3.78
Total direct expenses per acre	176.12	161.13	168.91	184.73
Return over direct exp per acre	188.40	39.10	174.86	382.08
<b>Overhead Expenses</b>				
Custom hire	4.09	2.30	6.34	2.06
Hired labor	12.45	9.69	10.74	17.26
Machinery leases	4.26	4.29	1.77	6.61
Farm insurance	4.32	3.64	4.75	4.31
Utilities	3.19	3.36	3.01	2.84
Dues & professional fees	1.68	1.73	1.52	2.26
Interest	7.67	7.73	8.19	7.97
Mach & bldg depreciation	24.27	19.26	22.80	29.01
Miscellaneous	5.07	4.05	5.28	6.57
Total overhead expenses per acre	67.01	56.05	64.41	78.88
Total dir & ovhd expenses per acre	243.13	217.18	233.32	263.61
Net return per acre	121.39	-16.95	110.45	303.20
Government payments	17.21	13.04	17.58	17.89
Net return with govt pmts	138.60	-3.90	128.03	321.09
Labor & management charge	27.70	26.60	31.76	27.94
Net return over lbr & mgt	110.90	-30.51	96.27	293.15
<b>Cost of Production</b>				
Total direct expense per ton	41.99	57.45	40.69	32.30
Total dir & ovhd exp per ton	57.97	77.44	56.20	46.09
Less govt & other income	53.50	71.52	51.97	42.96
With labor & management	60.10	81.01	59.62	47.85
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.10	3.91	3.82	4.26

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	109	22	22	22
Number of farms	106	21	21	22
Acres	20.06	15.84	30.77	14.75
Yield per acre (ton)	2.41	1.45	2.38	3.76
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	52.02	41.68	53.77	58.68
Total product return per acre	125.29	60.28	128.12	220.81
Miscellaneous income per acre	-	-	-	-
Gross return per acre	125.29	60.28	128.12	220.81
<b>Direct Expenses</b>				
Fertilizer	8.44	4.42	12.78	8.75
Crop chemicals	0.62	-	-	2.40
Fuel & oil	9.52	11.87	7.80	9.43
Repairs	16.22	20.90	13.33	15.27
Custom hire	7.77	11.60	12.86	3.08
Utilities	0.35	-	-	0.79
Operating interest	1.55	3.03	0.93	2.14
Miscellaneous	2.01	0.85	2.04	1.78
Total direct expenses per acre	46.49	52.67	49.74	43.64
Return over direct exp per acre	78.80	7.61	78.38	177.17
<b>Overhead Expenses</b>				
Custom hire	2.71	2.89	3.68	2.61
Hired labor	5.45	4.46	7.28	4.39
Machinery leases	1.95	1.60	1.69	4.43
RE & pers. property taxes	5.94	5.54	4.18	6.89
Farm insurance	2.32	2.66	1.92	3.22
Utilities	1.15	1.67	0.78	1.70
Dues & professional fees	0.29	0.39	0.12	0.66
Interest	19.23	20.30	13.33	33.24
Mach & bldg depreciation	15.07	17.00	12.25	21.23
Miscellaneous	2.07	2.55	1.33	3.88
Total overhead expenses per acre	56.19	59.06	46.56	82.24
Total dir & ovhd expenses per acre	102.68	111.74	96.30	125.88
Net return per acre	22.61	-51.45	31.82	94.93
Government payments	6.65	6.13	5.98	9.75
Net return with govt pmnts	29.26	-45.32	37.81	104.68
Labor & management charge	15.50	19.23	10.43	20.47
Net return over lbr & mgt	13.76	-64.55	27.37	84.21
<b>Cost of Production</b>				
Total direct expense per ton	19.30	36.42	20.88	11.60
Total dir & ovhd exp per ton	42.63	77.26	40.42	33.45
Less govt & other income	39.87	73.02	37.90	30.86
With labor & management	46.31	86.32	42.28	36.30
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.69	3.17	2.08	2.54



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	100	20	19	20
Number of farms	91	18	18	19
Acres	50.10	17.83	55.70	37.68
Yield per acre (ton)	1.71	1.54	1.44	2.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	51.50	48.57	45.59	61.65
Total product return per acre	88.09	74.92	65.65	151.60
Miscellaneous income per acre	-	-	-	-
Gross return per acre	88.09	74.92	65.65	151.60
<b>Direct Expenses</b>				
Seed	1.55	1.40	-	-
Fertilizer	6.77	16.93	3.16	6.20
Fuel & oil	7.88	12.46	6.95	7.17
Repairs	13.47	27.68	13.27	9.00
Custom hire	1.47	4.11	1.60	3.06
Land rent	19.23	53.69	14.42	22.84
Machinery leases	0.82	-	3.65	0.32
Operating interest	1.48	2.39	0.55	1.38
Miscellaneous	1.88	1.36	1.75	1.75
Total direct expenses per acre	54.55	120.02	45.37	51.71
Return over direct exp per acre	33.54	-45.10	20.28	99.88
<b>Overhead Expenses</b>				
Custom hire	1.89	2.28	1.27	3.07
Hired labor	2.56	5.93	1.70	4.24
Machinery leases	1.34	0.78	0.98	3.39
Farm insurance	1.48	2.07	1.72	1.46
Utilities	0.83	1.74	0.79	1.42
Dues & professional fees	0.28	1.25	0.00	0.79
Interest	3.26	5.62	2.71	3.76
Mach & bldg depreciation	9.12	16.02	7.99	7.80
Miscellaneous	1.73	2.45	0.89	1.75
Total overhead expenses per acre	22.48	38.14	18.04	27.68
Total dir & ovhd expenses per acre	77.03	158.16	63.41	79.39
Net return per acre	11.06	-83.24	2.24	72.20
Government payments	3.26	9.28	1.04	9.05
Net return with govt pmnts	14.33	-73.95	3.29	81.25
Labor & management charge	11.41	19.24	8.16	12.08
Net return over lbr & mgt	2.92	-93.19	-4.88	69.18
<b>Cost of Production</b>				
Total direct expense per ton	31.89	77.81	31.51	21.03
Total dir & ovhd exp per ton	45.03	102.54	44.04	32.29
Less govt & other income	43.12	96.52	43.31	28.61
With labor & management	49.79	108.99	48.98	33.52
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.08	3.10	1.70	1.64

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	92	21	17	17
Number of farms	84	16	17	17
Acres	82.95	65.70	94.18	41.77
Yield per acre (ton)	2.35	1.43	2.39	3.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	52.80	34.80	48.93	73.03
Total product return per acre	124.21	49.76	116.98	286.92
Miscellaneous income per acre	2.15	0.36	2.01	4.06
Gross return per acre	126.36	50.12	119.00	290.97
<b>Direct Expenses</b>				
Seed	0.22	0.10	0.51	0.86
Fertilizer	17.10	10.76	14.84	12.19
Crop chemicals	0.32	0.95	0.11	0.38
Crop insurance	0.90	0.21	0.57	1.14
Fuel & oil	11.41	10.45	9.35	12.72
Repairs	18.99	20.40	16.41	21.66
Custom hire	1.46	1.86	0.22	4.64
Operating interest	2.22	2.43	2.51	2.99
Miscellaneous	3.58	1.24	4.04	0.73
Total direct expenses per acre	56.21	48.40	48.57	57.31
Return over direct exp per acre	70.15	1.72	70.43	233.66
<b>Overhead Expenses</b>				
Custom hire	3.18	0.56	1.23	1.77
Hired labor	4.26	1.26	1.26	6.46
Machinery leases	0.53	0.18	0.22	1.43
RE & pers. property taxes	5.05	6.04	4.26	6.16
Farm insurance	2.44	3.87	2.07	2.83
Utilities	1.73	1.81	2.02	2.41
Dues & professional fees	0.43	1.18	0.26	0.68
Interest	13.51	11.55	11.33	42.56
Mach & bldg depreciation	16.36	10.20	17.90	20.27
Miscellaneous	3.03	3.82	2.59	4.20
Total overhead expenses per acre	50.50	40.47	43.14	88.78
Total dir & ovhd expenses per acre	106.71	88.87	91.70	146.09
Net return per acre	19.65	-38.75	27.29	144.89
Government payments	6.54	5.39	7.04	16.29
Net return with govt pmts	26.19	-33.36	34.34	161.18
Labor & management charge	19.94	19.58	25.27	21.93
Net return over lbr & mgt	6.25	-52.94	9.07	139.25
<b>Cost of Production</b>				
Total direct expense per ton	23.89	33.85	20.31	14.59
Total dir & ovhd exp per ton	45.36	62.15	38.36	37.19
Less govt & other income	41.66	58.13	34.57	32.01
With labor & management	50.14	71.82	45.14	37.59
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.87	2.49	2.96	2.82

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	80	17	15	16
Number of farms	76	15	15	16
Acres	82.75	45.76	78.84	123.90
Yield per acre (ton)	2.28	1.33	2.14	2.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	60.07	52.10	52.90	69.75
Total product return per acre	137.06	69.20	113.44	202.34
Miscellaneous income per acre	1.43	4.01	0.44	2.95
Gross return per acre	138.49	73.21	113.88	205.28
<b>Direct Expenses</b>				
Seed	0.85	-	0.82	0.29
Fertilizer	13.54	14.16	10.57	11.53
Crop chemicals	0.19	0.39	0.53	0.18
Crop insurance	0.97	1.32	1.49	1.00
Fuel & oil	11.59	10.51	9.95	12.93
Repairs	18.84	15.65	17.14	23.99
Custom hire	2.18	10.60	1.24	0.44
Land rent	17.90	21.95	22.78	16.05
Machinery leases	0.57	-	-	1.70
Operating interest	2.09	3.32	3.42	1.16
Miscellaneous	2.29	2.03	0.60	1.00
Total direct expenses per acre	71.02	79.92	68.53	70.27
Return over direct exp per acre	67.47	-6.71	45.34	135.02
<b>Overhead Expenses</b>				
Custom hire	2.53	0.22	1.52	4.49
Hired labor	5.41	0.89	2.65	10.32
Machinery leases	1.00	0.84	0.60	1.88
Farm insurance	2.12	4.16	1.96	2.20
Utilities	1.64	2.04	1.30	1.88
Dues & professional fees	0.28	0.89	0.41	0.23
Interest	3.94	4.65	1.80	5.10
Mach & bldg depreciation	14.45	14.71	10.19	15.56
Miscellaneous	2.97	2.46	1.87	2.98
Total overhead expenses per acre	34.34	30.88	22.31	44.63
Total dir & ovhd expenses per acre	105.36	110.80	90.84	114.90
Net return per acre	33.13	-37.59	23.04	90.39
Government payments	7.98	7.60	10.47	9.36
Net return with govt pmnts	41.11	-29.99	33.50	99.75
Labor & management charge	19.67	19.22	17.40	18.10
Net return over lbr & mgt	21.44	-49.21	16.10	81.65
<b>Cost of Production</b>				
Total direct expense per ton	31.13	60.16	31.96	24.22
Total dir & ovhd exp per ton	46.18	83.41	42.36	39.61
Less govt & other income	42.05	74.67	37.28	35.36
With labor & management	50.67	89.14	45.39	41.60
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.29	2.63	2.35	3.92

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**Hay, Small Grain on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	10
Acres	24.75
Yield per acre (ton)	2.50
Operators share of yield %	100.00
Value per ton	40.98
Total product return per acre	102.41
Miscellaneous income per acre	5.88
Gross return per acre	108.30
<b>Direct Expenses</b>	
Seed	13.43
Fertilizer	13.56
Crop insurance	3.04
Fuel & oil	12.51
Repairs	22.74
Operating interest	3.54
Miscellaneous	3.85
Total direct expenses per acre	72.67
Return over direct exp per acre	35.62
<b>Overhead Expenses</b>	
Custom hire	4.19
Hired labor	9.54
Machinery leases	0.91
RE & pers. property taxes	7.92
Farm insurance	5.78
Utilities	3.12
Dues & professional fees	0.51
Interest	33.98
Mach & bldg depreciation	23.19
Miscellaneous	3.87
Total overhead expenses per acre	93.00
Total dir & ovhd expenses per acre	165.68
Net return per acre	-57.38
Government payments	14.99
Net return with govt pmts	-42.39
Labor & management charge	22.86
Net return over lbr & mgt	-65.25
<b>Cost of Production</b>	
Total direct expense per ton	29.08
Total dir & ovhd exp per ton	66.29
Less govt & other income	57.94
With labor & management	67.08
Machinery cost per acre	-
Est. labor hours per acre	3.67

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**Hay, Small Grain on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	11
Number of farms	10
Acres	21.50
Yield per acre (ton)	2.40
Operators share of yield %	100.00
Value per ton	46.98
Total product return per acre	112.75
Miscellaneous income per acre	1.30
Gross return per acre	114.05
<b>Direct Expenses</b>	
Seed	17.95
Fertilizer	23.54
Crop chemicals	1.97
Crop insurance	0.44
Fuel & oil	11.10
Repairs	13.95
Custom hire	2.21
Land rent	19.53
Operating interest	2.32
Miscellaneous	2.70
Total direct expenses per acre	95.71
Return over direct exp per acre	18.34
<b>Overhead Expenses</b>	
Custom hire	1.37
Hired labor	1.32
Machinery leases	0.86
Farm insurance	2.56
Utilities	1.36
Interest	5.97
Mach & bldg depreciation	15.43
Miscellaneous	3.56
Total overhead expenses per acre	32.42
Total dir & ovhd expenses per acre	128.13
Net return per acre	-14.08
Government payments	5.64
Net return with govt pmts	-8.44
Labor & management charge	20.48
Net return over lbr & mgt	-28.92
<b>Cost of Production</b>	
Total direct expense per ton	39.89
Total dir & ovhd exp per ton	53.39
Less govt & other income	50.50
With labor & management	59.04
Machinery cost per acre	-
Est. labor hours per acre	2.86

**Crop Enterprise Analysis**  
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**Haylage, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	11
Acres	52.71
Yield per acre (ton)	7.80
Operators share of yield %	100.00
Value per ton	53.69
Total product return per acre	418.73
Miscellaneous income per acre	-
Gross return per acre	418.73
<b>Direct Expenses</b>	
Fertilizer	25.12
Crop chemicals	5.04
Crop insurance	2.05
Fuel & oil	17.91
Repairs	25.91
Custom hire	17.99
Machinery leases	0.28
Operating interest	1.83
Miscellaneous	1.83
Total direct expenses per acre	97.97
Return over direct exp per acre	320.76
<b>Overhead Expenses</b>	
Custom hire	1.74
Hired labor	13.65
Machinery leases	1.39
RE & pers. property taxes	8.73
Farm insurance	5.82
Utilities	3.17
Dues & professional fees	0.55
Interest	24.43
Mach & bldg depreciation	26.57
Miscellaneous	7.47
Total overhead expenses per acre	93.52
Total dir & ovhd expenses per acre	191.49
Net return per acre	227.24
Government payments	25.12
Net return with govt pmts	252.35
Labor & management charge	30.45
Net return over lbr & mgt	221.90
<b>Cost of Production</b>	
Total direct expense per ton	12.56
Total dir & ovhd exp per ton	24.55
Less govt & other income	21.33
With labor & management	25.24
Machinery cost per acre	-
Est. labor hours per acre	3.53

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Oatlage on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	10
Acres	18.12
Yield per acre (ton)	8.34
Operators share of yield %	100.00
Value per ton	15.85
Total product return per acre	132.13
Miscellaneous income per acre	-
Gross return per acre	132.13
<b>Direct Expenses</b>	
Seed	12.23
Fertilizer	9.49
Crop insurance	0.35
Fuel & oil	11.14
Repairs	17.08
Custom hire	2.36
Operating interest	1.12
Miscellaneous	2.72
Total direct expenses per acre	56.50
Return over direct exp per acre	75.63
<b>Overhead Expenses</b>	
Custom hire	0.40
Hired labor	4.34
Machinery leases	0.27
RE & pers. property taxes	5.44
Farm insurance	3.41
Utilities	1.89
Interest	22.64
Mach & bldg depreciation	17.62
Miscellaneous	3.09
Total overhead expenses per acre	59.11
Total dir & ovhd expenses per acre	115.61
Net return per acre	16.52
Government payments	14.21
Net return with govt pmts	30.73
Labor & management charge	19.35
Net return over lbr & mgt	11.38
<b>Cost of Production</b>	
Total direct expense per ton	6.78
Total dir & ovhd exp per ton	13.87
Less govt & other income	12.16
With labor & management	14.48
Machinery cost per acre	-
Est. labor hours per acre	2.41

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Outlage on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	11
Number of farms	11
Acres	35.95
Yield per acre (ton)	5.08
Operators share of yield %	100.00
Value per ton	21.39
Total product return per acre	108.54
Miscellaneous income per acre	-
Gross return per acre	108.54
<b>Direct Expenses</b>	
Seed	12.30
Fertilizer	8.75
Fuel & oil	16.51
Repairs	41.39
Custom hire	3.03
Land rent	39.60
Operating interest	1.55
Miscellaneous	2.55
Total direct expenses per acre	125.68
Return over direct exp per acre	-17.13
<b>Overhead Expenses</b>	
Custom hire	3.26
Hired labor	10.88
Farm insurance	3.28
Utilities	1.84
Dues & professional fees	0.44
Interest	4.92
Mach & bldg depreciation	15.39
Miscellaneous	3.30
Total overhead expenses per acre	43.31
Total dir & ovhd expenses per acre	168.99
Net return per acre	-60.45
Government payments	9.53
Net return with govt pmts	-50.91
Labor & management charge	16.91
Net return over lbr & mgt	-67.82
<b>Cost of Production</b>	
Total direct expense per ton	24.76
Total dir & ovhd exp per ton	33.30
Less govt & other income	31.42
With labor & management	34.75
Machinery cost per acre	-
Est. labor hours per acre	2.90



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Oats on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	75	15	15	15
Number of farms	75	15	15	15
Acres	28.82	27.95	32.45	19.51
Yield per acre (bu.)	79.57	50.16	77.15	88.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.42	1.35	1.41	1.43
Other product return per acre	3.99	-	0.64	3.61
Total product return per acre	116.96	67.60	109.16	129.92
Miscellaneous income per acre	37.05	18.98	24.61	149.87
Gross return per acre	154.01	86.57	133.77	279.79
<b>Direct Expenses</b>				
Seed	8.42	8.79	8.62	10.01
Fertilizer	15.45	21.35	14.82	4.09
Crop chemicals	4.85	2.69	3.32	3.42
Crop insurance	2.55	2.09	1.07	0.47
Fuel & oil	10.30	10.43	10.23	11.10
Repairs	14.26	15.78	9.51	16.01
Custom hire	3.83	3.20	3.75	4.47
Hired labor	0.46	2.36	-	-
Utilities	0.11	0.55	-	-
Operating interest	1.62	1.11	1.39	1.44
Miscellaneous	1.30	3.37	0.84	1.64
Total direct expenses per acre	63.15	71.72	53.56	52.66
Return over direct exp per acre	90.87	14.85	80.22	227.13
<b>Overhead Expenses</b>				
Custom hire	1.16	1.54	0.60	1.06
Hired labor	3.64	6.20	1.94	4.26
Machinery leases	1.66	2.08	0.68	4.58
RE & pers. property taxes	6.57	5.24	4.96	9.89
Farm insurance	2.32	2.39	2.15	2.69
Utilities	1.73	1.98	1.40	1.68
Dues & professional fees	0.38	0.15	0.23	0.60
Interest	18.75	21.64	14.19	19.93
Mach & bldg depreciation	12.36	11.61	11.85	16.24
Miscellaneous	1.88	2.70	1.28	1.89
Total overhead expenses per acre	50.45	55.52	39.27	62.82
Total dir & ovhd expenses per acre	113.60	127.24	92.82	115.48
Net return per acre	40.42	-40.67	40.95	164.31
Government payments	10.39	8.52	8.51	14.66
Net return with govt pmts	50.81	-32.15	49.46	178.97
Labor & management charge	16.15	15.69	17.64	17.05
Net return over lbr & mgt	34.66	-47.84	31.82	161.92
<b>Cost of Production</b>				
Total direct expense per bu.	0.79	1.43	0.69	0.60
Total dir & ovhd exp per bu.	1.43	2.54	1.20	1.31
Less govt & other income	0.78	1.99	0.77	-0.60
With labor & management	0.98	2.30	0.99	-0.40
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.02	2.25	1.78	2.60

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Oats on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	78	15	16	15
Number of farms	75	15	15	15
Acres	29.53	25.37	34.13	33.59
Yield per acre (bu.)	83.73	63.59	80.39	102.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.47	1.35	1.41	1.65
Other product return per acre	4.04	1.05	-	15.88
Total product return per acre	127.03	87.04	113.03	186.18
Miscellaneous income per acre	39.01	20.70	35.16	58.81
Gross return per acre	166.04	107.75	148.19	244.99
<b>Direct Expenses</b>				
Seed	8.60	7.56	8.03	8.41
Fertilizer	15.02	11.82	12.96	17.04
Crop chemicals	3.92	3.55	3.46	9.09
Crop insurance	2.33	3.90	1.41	2.35
Fuel & oil	9.76	9.72	9.62	8.83
Repairs	15.47	19.37	10.58	16.08
Custom hire	3.27	8.93	1.97	2.12
Land rent	45.17	70.00	38.58	35.35
Machinery leases	0.17	-	-	0.79
Operating interest	2.26	3.79	1.50	2.62
Miscellaneous	1.17	0.23	3.33	0.48
Total direct expenses per acre	107.14	138.85	91.44	103.15
Return over direct exp per acre	58.90	-31.11	56.74	141.84
<b>Overhead Expenses</b>				
Custom hire	2.23	2.15	0.60	1.01
Hired labor	4.27	5.34	1.56	4.88
Machinery leases	1.72	3.50	2.52	0.98
Farm insurance	2.39	2.19	2.47	3.43
Utilities	1.60	1.98	0.91	1.32
Dues & professional fees	0.56	0.71	0.50	0.49
Interest	3.05	2.84	2.00	3.43
Mach & bldg depreciation	12.71	11.83	10.88	16.40
Miscellaneous	2.52	2.25	0.87	3.23
Total overhead expenses per acre	31.04	32.79	22.31	35.17
Total dir & ovhd expenses per acre	138.18	171.64	113.75	138.32
Net return per acre	27.86	-63.90	34.43	106.67
Government payments	14.14	13.87	12.10	15.08
Net return with govt pmts	42.00	-50.03	46.53	121.75
Labor & management charge	15.26	19.17	13.41	18.46
Net return over lbr & mgt	26.74	-69.20	33.12	103.29
<b>Cost of Production</b>				
Total direct expense per bu.	1.28	2.18	1.14	1.00
Total dir & ovhd exp per bu.	1.65	2.70	1.42	1.34
Less govt & other income	0.97	2.14	0.83	0.47
With labor & management	1.15	2.44	0.99	0.65
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.01	1.55	1.58	2.65

**Crop Enterprise Analysis**  
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**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	100	21	20	21
Number of farms	94	18	19	19
Acres	73.18	72.22	79.95	37.61
Yield per acre (aum)	3.81	0.24	2.29	13.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	4.84	6.30	7.90	4.58
Total product return per acre	18.43	1.52	18.10	62.88
Miscellaneous income per acre	0.71	0.33	0.16	4.45
Gross return per acre	19.13	1.85	18.26	67.34
<b>Direct Expenses</b>				
Fertilizer	1.24	2.14	0.60	1.34
Fuel & oil	1.29	1.46	1.41	1.13
Repairs	2.27	3.04	2.37	1.50
Miscellaneous	0.48	0.69	0.43	0.69
Total direct expenses per acre	5.29	7.34	4.80	4.66
Return over direct exp per acre	13.84	-5.49	13.46	62.68
<b>Overhead Expenses</b>				
Hired labor	0.47	0.31	0.75	0.25
RE & pers. property taxes	4.98	6.62	2.91	8.96
Farm insurance	0.79	0.74	1.19	0.71
Interest	8.89	13.84	5.21	19.18
Mach & bldg depreciation	1.75	1.87	2.00	1.17
Miscellaneous	0.92	0.92	1.03	0.90
Total overhead expenses per acre	17.82	24.30	13.07	31.19
Total dir & ovhd expenses per acre	23.11	31.63	17.87	35.85
Net return per acre	-3.98	-29.78	0.39	31.49
Government payments	1.06	0.67	1.03	5.23
Net return with govt pmts	-2.92	-29.11	1.41	36.72
Labor & management charge	2.70	3.84	2.40	1.45
Net return over lbr & mgt	-5.62	-32.95	-0.98	35.27
<b>Cost of Production</b>				
Total direct expense per aum	1.39	30.42	2.09	0.34
Total dir & ovhd exp per aum	6.07	131.16	7.80	2.61
Less govt & other income	5.61	127.00	7.28	1.91
With labor & management	6.32	142.94	8.33	2.01
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.40	0.51	0.42	0.25

**Crop Enterprise Analysis**  
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**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	50	11
Number of farms	48	10
Acres	151.93	146.18
Yield per acre (aum)	2.30	5.25
Operators share of yield %	100.00	100.00
Value per aum	8.02	8.59
Total product return per acre	18.41	45.15
Miscellaneous income per acre	0.01	-
Gross return per acre	18.42	45.15
<b>Direct Expenses</b>		
Fertilizer	2.57	1.23
Fuel & oil	1.18	0.78
Repairs	1.89	1.84
Land rent	10.73	6.98
Operating interest	0.54	0.09
Total direct expenses per acre	17.00	10.92
Return over direct exp per acre	1.43	34.23
<b>Overhead Expenses</b>		
Custom hire	0.37	0.14
Farm insurance	0.63	1.05
Mach & bldg depreciation	1.69	0.94
Miscellaneous	1.58	1.43
Total overhead expenses per acre	4.27	3.56
Total dir & ovhd expenses per acre	21.27	14.48
Net return per acre	-2.85	30.67
Government payments	0.38	0.71
Net return with govt pmts	-2.47	31.38
Labor & management charge	2.24	1.37
Net return over lbr & mgt	-4.71	30.00
<b>Cost of Production</b>		
Total direct expense per aum	7.40	2.08
Total dir & ovhd exp per aum	9.26	2.76
Less govt & other income	9.09	2.62
With labor & management	10.07	2.88
Machinery cost per acre	-	-
Est. labor hours per acre	0.40	0.20

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Peas on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	29
Number of farms	27
Acres	51.32
Yield per acre (lb.)	3,596.67
Operators share of yield %	100.00
Value per lb.	0.08
Total product return per acre	278.11
Miscellaneous income per acre	12.54
Gross return per acre	290.65
<b>Direct Expenses</b>	
Fertilizer	14.43
Crop chemicals	15.46
Crop insurance	6.26
Fuel & oil	5.86
Repairs	9.99
Custom hire	1.99
Marketing	0.28
Operating interest	1.97
Miscellaneous	0.30
Total direct expenses per acre	56.54
Return over direct exp per acre	234.10
<b>Overhead Expenses</b>	
Custom hire	1.21
Hired labor	4.47
Machinery leases	6.56
RE & pers. property taxes	12.15
Farm insurance	5.61
Utilities	1.49
Dues & professional fees	0.25
Interest	28.37
Mach & bldg depreciation	11.87
Miscellaneous	1.56
Total overhead expenses per acre	73.53
Total dir & ovhd expenses per acre	130.07
Net return per acre	160.57
Government payments	-
Net return with govt pmts	160.57
Labor & management charge	9.64
Net return over lbr & mgt	150.93
<b>Cost of Production</b>	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.04
Less govt & other income	0.03
With labor & management	0.04
Machinery cost per acre	-
Est. labor hours per acre	1.18

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Peas on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	46	10
Number of farms	46	10
Acres	56.82	49.21
Yield per acre (lb.)	3,331.89	5,642.44
Operators share of yield %	100.00	100.00
Value per lb.	0.08	0.08
Total product return per acre	272.36	443.76
Miscellaneous income per acre	23.25	4.50
Gross return per acre	295.61	448.25
<b>Direct Expenses</b>		
Fertilizer	16.30	20.11
Crop chemicals	14.81	22.16
Crop insurance	5.97	7.42
Fuel & oil	7.14	6.97
Repairs	10.78	9.33
Custom hire	1.97	2.93
Hired labor	0.11	0.60
Land rent	106.83	97.95
Machinery leases	0.10	0.51
Marketing	0.42	-
Operating interest	3.98	2.05
Miscellaneous	0.49	0.56
Total direct expenses per acre	168.89	170.59
Return over direct exp per acre	126.72	277.67
<b>Overhead Expenses</b>		
Custom hire	0.44	1.02
Hired labor	2.74	5.88
Machinery leases	1.50	1.44
Farm insurance	2.62	1.93
Utilities	1.47	0.93
Dues & professional fees	0.68	0.35
Interest	3.49	1.72
Mach & bldg depreciation	9.78	7.03
Miscellaneous	1.89	1.69
Total overhead expenses per acre	24.60	21.99
Total dir & ovhd expenses per acre	193.49	192.58
Net return per acre	102.12	255.68
Government payments	-	-
Net return with govt pmts	102.12	255.68
Labor & management charge	14.38	10.54
Net return over lbr & mgt	87.74	245.14
<b>Cost of Production</b>		
Total direct expense per lb.	0.05	0.03
Total dir & ovhd exp per lb.	0.06	0.03
Less govt & other income	0.05	0.03
With labor & management	0.06	0.04
Machinery cost per acre	-	-
Est. labor hours per acre	1.17	1.24

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**Prevented planting on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	33
Number of farms	20
Acres	139.20
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	79.99
Gross return per acre	79.99
<b>Direct Expenses</b>	
Seed	0.46
Fertilizer	4.34
Crop chemicals	3.85
Crop insurance	10.03
Fuel & oil	6.73
Repairs	9.75
Operating interest	2.95
Miscellaneous	0.54
Total direct expenses per acre	38.65
Return over direct exp per acre	41.35
<b>Overhead Expenses</b>	
Custom hire	3.39
Hired labor	3.92
Machinery leases	1.16
RE & pers. property taxes	3.79
Farm insurance	3.59
Utilities	1.80
Dues & professional fees	1.02
Interest	11.05
Mach & bldg depreciation	9.07
Miscellaneous	1.19
Total overhead expenses per acre	39.98
Total dir & ovhd expenses per acre	78.63
Net return per acre	1.36
Government payments	13.02
Net return with govt pmts	14.39
Labor & management charge	12.53
Net return over lbr & mgt	1.85
<b>Cost of Production</b>	
Total direct expense per unit	-
Total dir & ovhd exp per unit	-
Less govt & other income	-
With labor & management	-
Machinery cost per acre	-
Est. labor hours per acre	1.24

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Prevented planting on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	38
Number of farms	29
Acres	243.26
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	79.48
Gross return per acre	79.48
<b>Direct Expenses</b>	
Fertilizer	4.18
Crop chemicals	4.24
Crop insurance	7.74
Fuel & oil	6.01
Repairs	8.98
Custom hire	0.26
Land rent	27.31
Machinery leases	0.70
Operating interest	2.94
Miscellaneous	0.26
Total direct expenses per acre	62.63
Return over direct exp per acre	16.85
<b>Overhead Expenses</b>	
Custom hire	2.53
Hired labor	3.52
Machinery leases	2.52
Farm insurance	4.52
Utilities	1.80
Dues & professional fees	0.69
Interest	1.33
Mach & bldg depreciation	8.30
Miscellaneous	1.16
Total overhead expenses per acre	26.37
Total dir & ovhd expenses per acre	89.00
Net return per acre	-9.52
Government payments	12.30
Net return with govt pmts	2.78
Labor & management charge	11.52
Net return over lbr & mgt	-8.74
<b>Cost of Production</b>	
Total direct expense per unit	-
Total dir & ovhd exp per unit	-
Less govt & other income	-
With labor & management	-
Machinery cost per acre	-
Est. labor hours per acre	1.07



**Crop Enterprise Analysis**  
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**Rented Out on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	56	13	11	11
Number of farms	52	10	11	11
Acres	162.68	152.49	177.70	128.80
Yield per acre (\$)	101.13	45.63	105.72	144.42
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	101.13	45.63	105.72	144.42
Miscellaneous income per acre	-	-	-	-
Gross return per acre	101.13	45.63	105.72	144.42
<b>Direct Expenses</b>				
Fuel & oil	1.01	1.83	0.65	0.13
Repairs	5.18	2.31	11.70	0.22
Miscellaneous	0.27	0.34	0.09	0.04
Total direct expenses per acre	6.45	4.48	12.44	0.38
Return over direct exp per acre	94.67	41.15	93.28	144.04
<b>Overhead Expenses</b>				
Hired labor	0.25	0.25	0.08	0.62
RE & pers. property taxes	12.04	7.04	11.90	19.29
Farm insurance	2.32	1.96	0.37	1.83
Utilities	0.79	0.38	0.24	1.69
Interest	32.32	13.88	19.57	35.09
Mach & bldg depreciation	6.99	1.34	17.03	2.10
Miscellaneous	2.08	1.09	3.20	1.06
Total overhead expenses per acre	56.78	25.94	52.38	61.68
Total dir & ovhd expenses per acre	63.23	30.42	64.82	62.06
Net return per acre	37.89	15.21	40.90	82.36
Government payments	1.26	2.19	0.64	3.15
Net return with govt pmts	39.15	17.40	41.53	85.51
Labor & management charge	6.18	3.02	7.35	9.40
Net return over lbr & mgt	32.97	14.37	34.19	76.11
<b>Cost of Production</b>				
Total direct expense per \$	0.06	0.10	0.12	0.00
Total dir & ovhd exp per \$	0.63	0.67	0.61	0.43
Less govt & other income	0.61	0.62	0.61	0.41
With labor & management	0.67	0.68	0.68	0.47
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.30	0.39	0.15	0.36

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Rented Out on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	12
Acres	145.97
Yield per acre (\$)	107.78
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	107.78
Miscellaneous income per acre	-
Gross return per acre	107.78
<b>Direct Expenses</b>	
Fuel & oil	0.87
Repairs	1.84
Land rent	58.62
Operating interest	0.31
Miscellaneous	0.03
Total direct expenses per acre	61.66
Return over direct exp per acre	46.12
<b>Overhead Expenses</b>	
Custom hire	0.59
Hired labor	0.46
Farm insurance	4.79
Utilities	0.27
Mach & bldg depreciation	2.16
Miscellaneous	0.85
Total overhead expenses per acre	9.12
Total dir & ovhd expenses per acre	70.78
Net return per acre	36.99
Government payments	5.89
Net return with govt pmts	42.88
Labor & management charge	2.21
Net return over lbr & mgt	40.67
<b>Cost of Production</b>	
Total direct expense per \$	0.57
Total dir & ovhd exp per \$	0.66
Less govt & other income	0.60
With labor & management	0.62
Machinery cost per acre	-
Est. labor hours per acre	0.19

**Crop Enterprise Analysis**  
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**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1181	221	240	248
Number of farms	1020	204	204	204
Acres	120.65	126.24	118.52	116.40
Yield per acre (bu.)	35.32	20.89	37.04	45.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.47	5.37	5.41	5.64
Total product return per acre	193.03	112.08	200.28	257.29
Miscellaneous income per acre	29.78	45.92	29.38	26.74
Gross return per acre	222.81	158.00	229.66	284.03
<b>Direct Expenses</b>				
Seed	25.64	26.76	24.46	24.45
Fertilizer	4.95	8.74	6.13	1.88
Crop chemicals	17.31	18.87	16.84	16.27
Crop insurance	12.19	11.40	13.09	12.79
Drying fuel	0.17	0.21	0.56	0.05
Fuel & oil	11.33	12.08	11.46	11.01
Repairs	19.57	21.07	20.48	18.84
Custom hire	2.94	3.34	3.19	1.49
Machinery leases	0.37	0.69	0.53	0.17
Marketing	0.33	0.18	0.59	0.25
Operating interest	4.57	3.93	6.02	3.88
Miscellaneous	1.12	1.21	1.08	0.96
Total direct expenses per acre	100.51	108.49	104.43	92.04
Return over direct exp per acre	122.31	49.51	125.23	191.99
<b>Overhead Expenses</b>				
Custom hire	1.74	2.27	1.54	1.93
Hired labor	4.99	4.19	6.22	4.78
Machinery leases	2.07	1.64	2.14	2.75
RE & pers. property taxes	10.73	7.55	11.09	12.99
Farm insurance	4.38	4.28	4.70	4.06
Utilities	2.72	2.72	2.84	2.77
Dues & professional fees	1.10	1.23	1.07	0.72
Interest	38.80	29.60	39.34	46.35
Mach & bldg depreciation	19.94	16.33	21.28	24.04
Miscellaneous	3.80	2.78	3.54	4.47
Total overhead expenses per acre	90.27	72.59	93.76	104.87
Total dir & ovhd expenses per acre	190.77	181.08	198.19	196.91
Net return per acre	32.04	-23.08	31.46	87.12
Government payments	21.07	16.00	23.31	23.32
Net return with govt pmts	53.10	-7.08	54.78	110.44
Labor & management charge	23.29	21.85	23.34	24.35
Net return over lbr & mgt	29.82	-28.92	31.44	86.08
<b>Cost of Production</b>				
Total direct expense per bu.	2.85	5.19	2.82	2.02
Total dir & ovhd exp per bu.	5.40	8.67	5.35	4.32
Less govt & other income	3.96	5.70	3.93	3.22
With labor & management	4.62	6.75	4.56	3.75
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.16	2.21	2.23	2.24































































































