



A Management Education Program



# Farm Business Management

2008  
Annual Report

Central and  
West Central Minnesota  
April, 2009

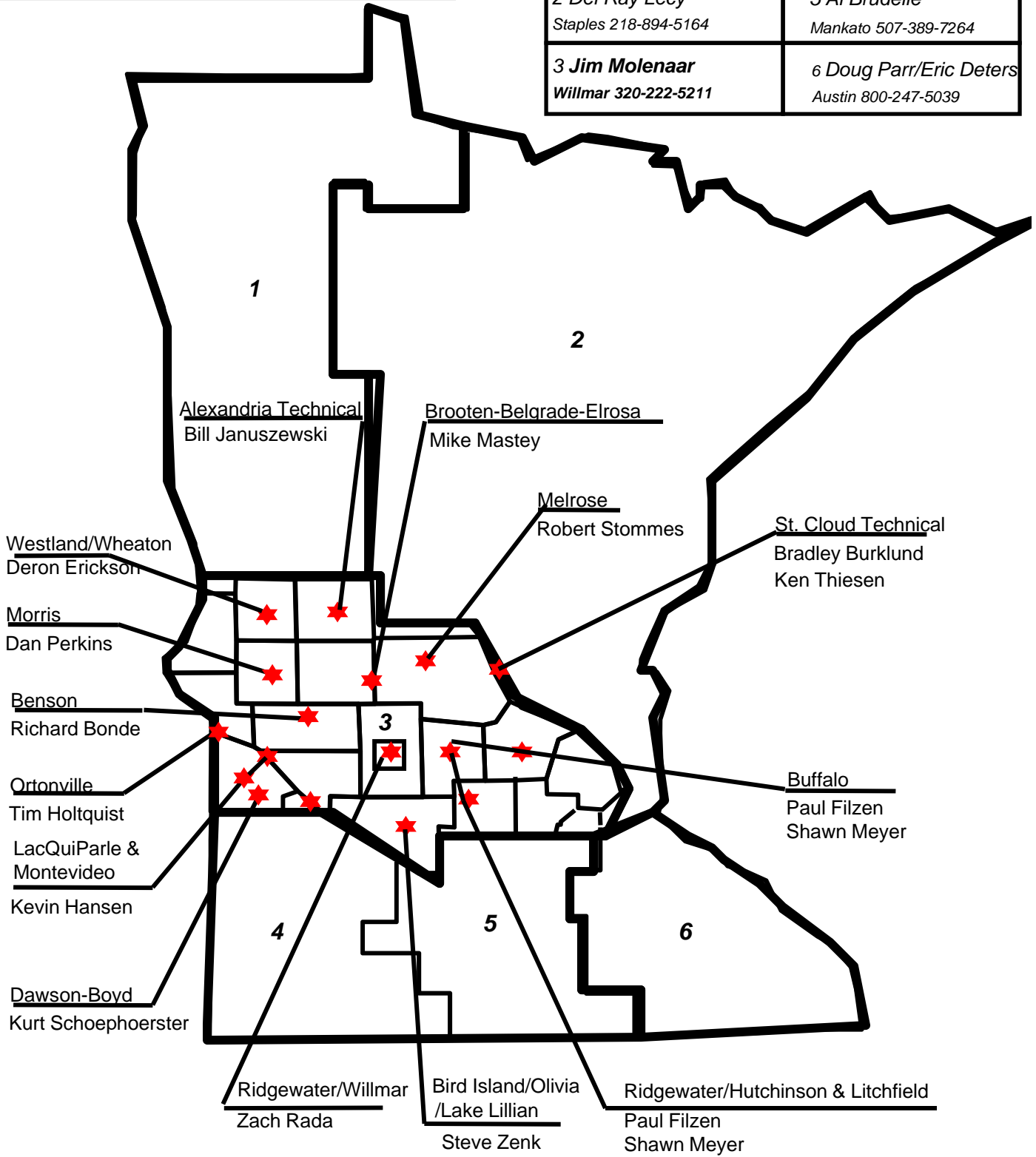
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 FARM BUSINESS MANAGEMENT  
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## What a Farmer Spends in the Community....

2008

### West Central and Central MN

Where the Money was Spent:	What the Money was used for:	Amount
<b>To Other Farmers</b>	Feeder Livestock	\$18,553
<b>To Agri-Business</b>	Feed, Lvstk Suppl, Vet,	\$84,161
	Crop Expense	\$166,847
	Fuel, Lubricants, Repairs & Custom Work	\$76,288
	General Expense	\$31,394
<b>Individuals</b>	Hired Labor	\$22,867
<b>Utility Company</b>	Utilities	\$6,848
<b>Lenders or Other Farmers</b>	Use of Capital: Interest ,Rent & Leases	\$93,075
<b>Local Government</b>	Real Estate Taxes	\$3,917
<b>Agri-Business or Other Farmers</b>	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$106,579
<b>Household and Personal Expense</b>	Food, Clothing, Furnishings, Education Contributions, Medical, Gifts, Recreation, Investments, Soc. Security Tax and Income Tax.	\$78,155
<i>Total money spent in the community by a farmer in this database</i>		<b>\$688,684</b>
<i>Total Contribution to Local Economy in 30 Years of Farming!!!</i>		<b>\$20,660,520</b>

## The 2008 Central/West Central Area Farm Management Report

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

The financial portion of the report, found in the first 23 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a six column format that includes: average of all farms, percentile groups including low 20%, 20-40%, 40-60%, 60-80% and high 20%.

The enterprise tables begin on page 24. Each of these tables consist of: average of all farms, percentile groups including the low 20% and high 20% farms. The criteria for determining the farms in the low and high percentile groups is based on the return to overhead expenses in the enterprise. It should be noted that the financial and crop reports are from Central/West Central MN farms. The data for the livestock report is statewide.

I want to express my appreciation to the 550 Central/West Central MN Farm Business Management Education Program participants who provided the data for this report. Special thanks to the FBM instructors (map on page 1), Kevin Clough and Kay Scholten for their assistance in this process.

*Jim Molenaar,  
Regional Dean of Management Education  
Ridgewater College*



Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Farm Income Statement</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	<b>550</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>

### Cash Farm Income

Barley	137	136	247	0	301	-
Beans, Dark Red Kidney	1,280	4095	-	-	1274	1,030
Beans, Light Red Kidney	2161	3989	-	-	-	6814
Beans, Navy	1353	-	241	1544	521	4457
<b>Corn</b>	<b>173,476</b>	<b>61,881</b>	<b>77,937</b>	<b>121,968</b>	<b>211,493</b>	<b>394,103</b>
Corn Silage	1237	89	196	116	1914	3869
Corn, Seed	170	-	-	-	-	850
Hay, Alfalfa	2,049	1,399	2,020	3,219	1705	1,903
Haylage, Alfalfa	289	-	165	237	-	1045
Oats	304	673	148	403	263	34
Peas, Field	650	-	-	-	384	2866
<b>Soybeans</b>	<b>112,020</b>	<b>39,763</b>	<b>60,711</b>	<b>83,629</b>	<b>129,103</b>	<b>246,892</b>
Soybeans Seed	750	-	2474	780	-	494
Straw	316	162	303	564	307	243
Sugar Beets	12,930	14,815	2159	-	21,046	26,630
Sweet Corn, Processing	1549	-	-	1909	1,449	4385
Wheat, Spring	14,876	4,091	12,049	10,567	16,864	30,810
Miscellaneous crop income	5783	1034	1750	9220	9007	7907
Beef Finish Cull Cows	589	-	109	1,215	1,621	-
Beef Cow-Calf, Beef Calves	1995	654	6143	2414	644	122
Beef Replacement Heifers	416	749	43	-	-	1287
Beef Backgrounding	473	1319	174	872	-	-
Beef Finishing	11958	19416	15711	10290	6,384	7991
Beef Yearlings	1,593	716	-	7,040	-	207
<b>Dairy, Milk</b>	<b>135,119</b>	<b>121,489</b>	<b>104,777</b>	<b>115,771</b>	<b>88888</b>	<b>244,671</b>
<b>Dairy, Dairy Calves</b>	<b>979</b>	<b>1022</b>	<b>497</b>	<b>1340</b>	<b>387</b>	<b>1,650</b>
Dairy Heifers (for sale)	637	623	2183	134	-	245
Dairy Replacement Heifers	699	97	334	534	738	1,794
Dairy Finishing	8,382	9068	8,840	6,606	7,933	9462
Goats, Dairy, Goat Milk	172	859	-	-	-	-
Hogs, Farrow To Finish, Raised I	5,313	18,034	5,841	2,063	628	-
Hogs, Finish Feeder Pigs	19,804	54,483	6,575	13,433	8,977	15,551
Sheep, Market Lamb Prod, Mkt L	91	407	-	-	49	-
Turkeys	587	-	-	2,937	-	-
Hogs, Farrow to Weaning	961	4803	-	-	-	-
Hogs, Weaning to Feeder	113	-	567	-	-	-
Hogs, Weaning to Finish	2855	-	-	4568	5374	4,331
Dairy Feeder	244	92	193	297	637	-
Dairy Backgrounding	42	23	-	41	126	21
Cull breeding livestock	5,231	6348	4,337	3,939	3348	8,185
Misc. livestock income	925	543	2,608	635	455	385
<b>Direct &amp; CC govt payments</b>	<b>14,806</b>	<b>7,886</b>	<b>8,867</b>	<b>10,974</b>	<b>16,841</b>	<b>29,461</b>
CRP payments	719	86	1333	990	453	732
Livestock govt payments	174	246	115	101	149	260
Other government payments	5,453	1953	4247	4611	4,316	12,137
Custom work income	13,661	7,317	7,344	9,188	22,453	22,003
Patronage dividends, cash	5,871	2,951	3,304	4,610	5,325	13,162
Insurance income	19,998	8,598	9,797	19,119	23,929	38,549
Contract livestock income	3,184	1474	1084	1709	4,964	6,689
Other farm income	19,824	14,172	14,222	13,332	16,755	40,637
<b>Gross Cash Farm Income</b>	<b>\$614,198</b>	<b>\$417,555</b>	<b>\$369,645</b>	<b>\$472,919</b>	<b>\$617,005</b>	<b>\$1,193,864</b>

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Farm Income Statement (continued)</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110
<b>Cash Farm Expense</b>						
Seed	44,817	17,929	22,869	35,960	51,214	96,111
Fertilizer	65,850	23,031	33,598	43,051	76,285	153,286
Crop chemicals	23,308	10,729	12,934	18,301	26,941	47,634
Crop insurance	16,043	6,554	9,241	12,723	17,504	34,194
Drying expense	10,412	6,020	4,957	6,881	11,321	22,884
Irrigation energy	1016	1350	421	668	683	1960
Storage	738	471	552	256	820	1,593
Crop hauling and trucking	802	1389	155	339	867	1262
Crop marketing	1541	482	424	1534	2180	3,086
Crop miscellaneous	2,320	913	1,267	2,304	2,733	4,383
Feeder livestock purchase	18,553	30,019	11,490	20,512	13,133	17,611
Purchased feed	61,849	92,865	51,320	44,030	40,294	80,739
Breeding fees	1,732	2016	1,482	1,427	1,175	2,563
Veterinary	4,810	6,206	3,916	3,496	2,615	7,817
Supplies	5,503	4,918	5,516	5,192	3,434	8,453
Contract production exp.	4,008	7381	921	1498	1,543	8,698
Livestock hauling and trucking	1,805	2274	2046	1347	1494	1,865
Livestock marketing	2,256	2523	1189	3921	1187	2,460
Bedding	2,198	2847	735	2,266	829	4,312
Interest	31,830	22920	22,813	26,595	31,157	55,662
Fuel & oil	31,388	20,831	20,073	23,440	33,863	58,732
Repairs	33,474	24,062	22,878	27,418	34,612	58,402
Custom hire	11,426	9,031	8,655	9,461	9,874	20,108
Hired labor	22,867	16,702	8,729	16,452	16,743	55,707
Land rent	53,368	24,229	26,757	37,121	57,701	121,030
Machinery leases	5,065	2,556	2,667	3,862	5,612	10,626
Building leases	2,812	4,066	683	371	1,459	7,479
Real estate taxes	3,917	2,199	3,069	3,437	4,236	6,645
Farm insurance	6,848	5,620	4,229	5,834	6,702	11,855
Utilities	7,855	7,764	6,188	7,222	7,345	10,754
Dues & professional fees	2,803	1782	1,739	2644	2,241	5,610
Miscellaneous	20,736	14,531	17,488	13,980	17,071	40,613
<b>Total cash expense</b>	<b>\$503,950</b>	<b>\$376,210</b>	<b>\$311,001</b>	<b>\$383,543</b>	<b>\$484,868</b>	<b>\$964,134</b>
<b>Net cash farm income</b>	<b>\$110,248</b>	<b>\$41,345</b>	<b>\$58,644</b>	<b>\$89,376</b>	<b>\$132,137</b>	<b>\$229,730</b>
<b>Inventory Changes</b>						
Prepays and supplies	23,845	-1719	6314	14,699	31,997	67,934
Accounts receivable	22,507	-4,295	5,810	10151	23,825	77,044
Crops and feed	26,612	833	9,067	11,159	18,163	93,838
Market livestock	1,734	-2,959	-1424	1,650	2,539	8,862
Other assets	2,580	-5,962	-1145	3,076	-381	17,307
Accounts payable	-3,435	-6,408	-4439	-3,868	2,440	-4,899
<b>Total inventory change</b>	<b>73,841</b>	<b>-20,509</b>	<b>14,182</b>	<b>36,868</b>	<b>78,581</b>	<b>260,084</b>
<b>Net operating profit</b>	<b>\$184,087</b>	<b>\$20,835</b>	<b>\$72,828</b>	<b>\$126,242</b>	<b>\$210,713</b>	<b>\$489,816</b>
<b>Depreciation and Other Capital Adjustments</b>						
Machinery and equipment	-23138	-14,674	-12708	-18,420	-24,686	-45,204
Titled vehicles	-1,670	-1,244	-982	-1,669	-2,059	-2,398
Buildings and improvements	-7,587	-10,002	-3,798	-5,637	-7,019	-11,482
<b>Total depr. and other capital adj</b>	<b>-32,396</b>	<b>-25,920</b>	<b>-17,487</b>	<b>-25,726</b>	<b>-33,763</b>	<b>-59,085</b>
<b>Net farm income-operations</b>	<b>\$151,691</b>	<b>-\$5,086</b>	<b>\$55,341</b>	<b>\$100,516</b>	<b>\$176,950</b>	<b>\$430,732</b>
Gain or loss on capital sales	3,014	434	209	482	286	13,659
<b>Net farm income</b>	<b>\$154,704</b>	<b>-\$4,652</b>	<b>\$55,550</b>	<b>\$100,998</b>	<b>\$177,236</b>	<b>\$444,391</b>

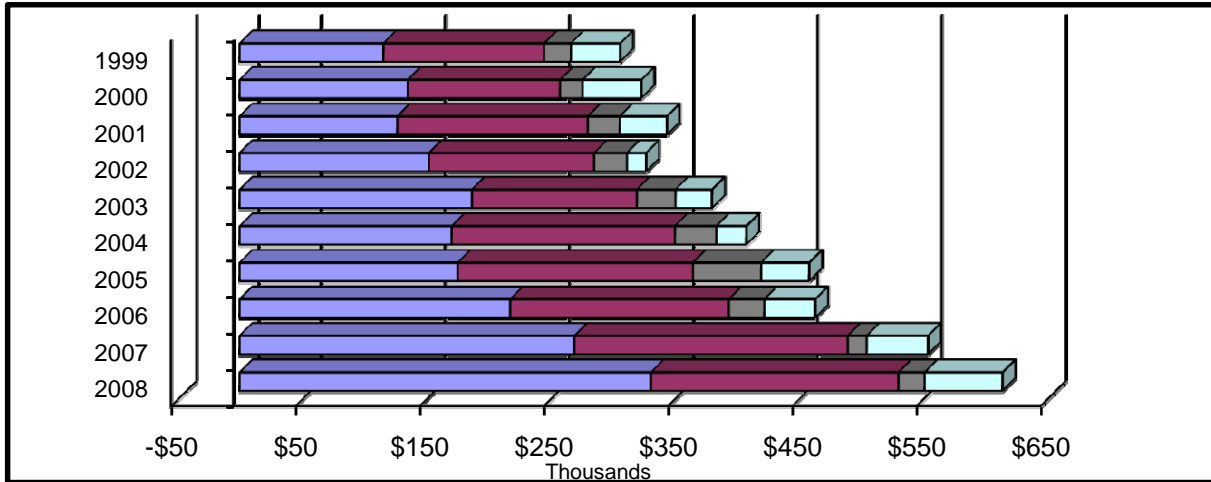
Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
		<b>Inventory Change</b>				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	<b>550</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>
<b>Net cash farm income</b>	<b>\$110,246</b>	<b>\$41,344</b>	<b>\$58,646</b>	<b>\$89,375</b>	<b>\$132,133</b>	<b>\$229,732</b>
<b>Crops and Feed</b>						
Ending inventory	227,380	109,133	112,099	164,713	239,050	511,903
Beginning inventory	200,768	108,300	103,033	153,554	220,888	418,066
Inventory change	26,612	833	9067	11,159	18,163	93,838
<b>Market Livestock</b>						
Ending inventory	30,055	48,486	27,141	27,670	16,622	30,354
Beginning inventory	28,321	51,445	28,565	26,020	14,084	21,492
Inventory change	1,734	-2,959	-1,424	1650	2,539	8,862
<b>Accts Receivable</b>						
Ending inventory	68,939	31,255	18,240	35,173	74,412	185,616
Beginning inventory	46,432	35,550	12,429	25,022	50,587	108,572
Inventory change	22,507	-4,295	5,810	10,151	23,825	77,044
<b>Prepaid Expenses and Supplies</b>						
Ending inventory	61,869	23,207	18,069	39,806	75,853	152,408
Beginning inventory	38,024	24,926	11,755	25,107	43,856	84,474
Inventory change	23,845	-1,719	6314	14,699	31,997	67,934
<b>Growing Crops</b>						
Ending inventory	557	9	394	707	40	1,634
Beginning inventory	370	9	336	529	835	142
Inventory change	-37	3	-171	-	-67	50
<b>Hedging Activities</b>						
Ending inventory	2,565	957	423	1,038	6,888	3,520
Withdrawals	6,462	3,064	1,436	985	9,798	17,028
Beginning inventory	960	1,200	316	487	1,408	1,390
Deposits	7712	2376	2002	1374	17366	15442
Gain or loss	355	444	-459	161	-2,088	3,716
<b>Other Current Assets</b>						
Ending inventory	3,534	1,429	2,975	3,435	1,382	8,450
Beginning inventory	3,111	1,199	2,909	2,837	2,323	6,284
Inventory change	423	230	65	598	-941	2,165
<b>Breeding Livestock</b>						
Ending inventory	66,834	71,356	67,570	51,694	49,034	94,517
Capital sales	2,098	2,973	2,122	231	2,083	3,082
Beginning inventory	62,881	69,514	64,093	48,300	46,521	85,979
Capital purchases	5,582	10,719	5,731	1,584	2,600	7,274
<b>Other Capital Assets</b>						
Ending inventory	56965	31145	23359	37085	65711	127523
Capital sales	1,213	463	-	246	2,482	2,875
Beginning inventory	52,686	31,282	22,253	33,883	60,637	115,373
Capital purchases	4,173	1,217	929	2,437	8,031	8,253
Depreciation, capital adjust	1319	-891	177	1011	-474	6772
<b>Accounts Payable</b>						
Beginning inventory	9,177	7631	6314	7092	6,775	18,071
Ending inventory	12,611	14,039	10,753	10,960	4,335	22,970
Inventory change	-3,435	-6,408	-4,439	-3,868	2,440	-4,899
Beginning inventory	7,722	4,070	4,999	5,808	7,955	15,776
Ending inventory	7,720	3,920	5,796	6,541	6,834	15,508
Inventory change	13	160	-797	-734	1,125	308
<b>Total inventory change</b>	<b>73,841</b>	<b>-20,509</b>	<b>14,182</b>	<b>36,868</b>	<b>78,581</b>	<b>260,084</b>
<b>Net operating profit</b>	<b>\$184,087</b>	<b>\$20,835</b>	<b>\$72,828</b>	<b>\$126,242</b>	<b>\$210,713</b>	<b>\$489,816</b>

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
		<b>Depreciation</b>				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110
<b>Net operating profit</b>	<b>\$184,087</b>	<b>\$20,835</b>	<b>\$72,828</b>	<b>\$126,242</b>	<b>\$210,713</b>	<b>\$489,816</b>
<b>Machinery and Equipment</b>						
Ending inventory	279,376	145,681	156,312	214,987	332,545	547,355
Capital sales	6,860	4,436	1,510	4,583	4,972	18,797
Beginning inventory	246,629	140,874	137,364	191,197	294,141	469,569
Capital purchases	62,745	23,917	33,165	46,793	68,062	141,788
Depreciation, capital adjust.	-23,138	-14,674	-12,708	-18,420	-24,686	-45,204
<b>Titled Vehicles</b>						
Ending inventory	23,392	17,041	11,330	20,027	28,834	39,727
Capital sales	211	281	283	52	76	363
Beginning inventory	19,398	14,277	10,879	15,434	24,648	31,753
Capital purchases	5,875	4,289	1,715	6,314	6,321	10,736
Depreciation, capital adjust.	-1,670	-1,244	-982	-1,669	-2,059	-2,398
<b>Buildings and Improvements</b>						
Ending inventory	157,006	122,945	94,514	142,168	138,078	287,328
Capital sales	352	-	193	-	1,512	55
Beginning inventory	136,741	112,527	79,783	123,427	121,582	246,388
Capital purchases	28,204	20,420	18,722	24,378	25,026	52,477
Depreciation, capital adjust.	-7,587	-10,002	-3,798	-5,637	-7,019	-11,482
<b>T. depreciation, capital adj.</b>	<b>-\$32,396</b>	<b>-\$25,920</b>	<b>-\$17,487</b>	<b>-\$25,726</b>	<b>-\$33,763</b>	<b>-\$59,085</b>
<b>Net farm income - operations</b>	<b>\$151,691</b>	<b>-\$5,086</b>	<b>\$55,341</b>	<b>\$100,516</b>	<b>\$176,950</b>	<b>\$430,732</b>
<b>Gain or loss on capital sales</b>	3014	434	209	482	286	13659
<b>Net farm income</b>	<b>\$154,704</b>	<b>-\$4,652</b>	<b>\$55,550</b>	<b>\$100,998</b>	<b>\$177,236</b>	<b>\$444,391</b>



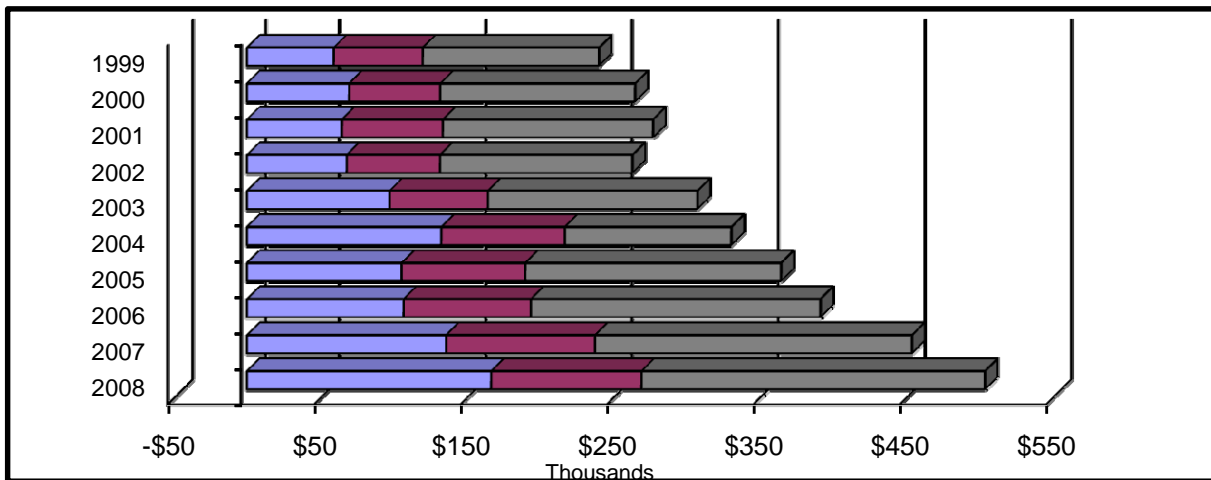
### Cash Farm Income

■ Crop Sales ■ Livestock Sales ■ Other Farm Income ■ Govt. pmt.

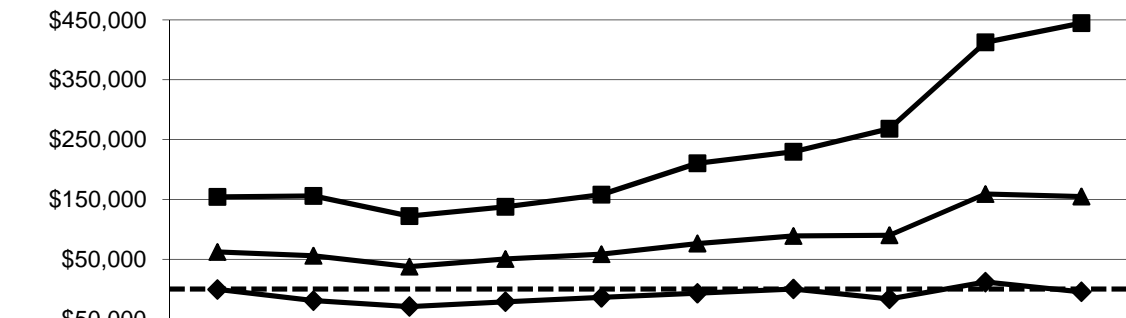


### Cash Farm Expense

■ Crop Expense ■ Livestock Expense ■ Other Expense



### Net Farm Income



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
■ High 20%	154141	155417	121834	137277	157532	209851	229176	267762	412445	444391
▲ Average	62010	55764	37582	50352	58156	76258	88569	89951	158714	154704
◆ Low 20%	-804	-19396	-29216	-21122	-13987	-7057	59	-16272	11541	-4652

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Profitability &amp; Liquidity</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	550	110	110	110	110	110

#### Profitability (assets valued at cost)

Net farm income from operations	151,691	-5,086	55,341	100,516	176,950	430,732
Rate of return on assets	11.6%	-2.1%	6.5%	9.5%	13.1%	17.7%
Rate of return on equity	16.5%	-10.2%	6.9%	12.6%	18.2%	26.5%
Operating profit margin	24.1%	-5.8%	14.3%	20.7%	27.4%	32.7%
Asset turnover rate	48.1%	36.0%	45.4%	46.0%	47.7%	53.9%
Farm interest expense	31,817	22,760	23,610	27,329	30,032	55,354
Value of operator lbr and mgmt.	41,717	34,096	33,163	37,644	40,758	62,922
Return on farm assets	141,791	-16,422	45,788	90,201	166,224	423,164
Average farm assets	1,220,584	783,667	704,797	945,140	1,272,181	2,397,135
Return on farm equity	109,974	-39,181	22,177	62,872	136,192	367,810
Average farm equity	668,135	383,034	322,810	499,568	749,685	1,385,577
Value of farm production	587,250	282,125	320,110	435,145	606,661	1,292,207

#### Profitability (assets valued at market)

Net farm income from operations	160,830	15,573	60,961	115,487	192,829	419,302
Rate of return on assets	10.0%	0.4%	5.7%	8.9%	12.0%	14.1%
Rate of return on equity	14.6%	-3.7%	6.2%	12.2%	17.5%	21.9%
Operating profit margin	25.7%	1.5%	16.1%	24.2%	30.0%	31.9%
Asset turnover rate	39.0%	28.1%	35.3%	36.8%	40.0%	44.4%
Farm interest expense	31,817	22,760	23,610	27,329	30,032	55,354
Value of operator lbr and mgmt.	41,717	34,096	33,163	37,644	40,758	62,922
Return on farm assets	150,931	4,237	51,408	105,172	182,103	411,734
Average farm assets	1,503,967	1,002,923	908,005	1,181,115	1,516,008	2,911,785
Return on farm equity	119,114	-18,523	27,797	77,843	152,071	356,380
Average farm equity	816,365	494,695	449,887	640,424	869,968	1,626,853
Value of farm production	587,250	282,125	320,110	435,145	606,661	1,292,207

#### Liquidity

Current ratio	1.99	1.62	1.48	1.97	2.03	2.26
Working capital	215,143	86,010	67,133	153,003	226,555	543,013
Working capital to gross inc	32.2%	21.2%	17.5%	30.6%	34.3%	39.1%
Current assets	433,310	225,766	208,278	310,979	446,026	975,499
Current liabilities	218,167	139,756	141,145	157,976	219,471	432,485
Gross revenues (accrual)	667,652	405,009	382,919	499,687	660,088	1,390,557

#### Repayment capacity

Net farm income from operations	151,691	-5,086	55,341	100,516	176,950	430,732
Depreciation	32396	25920	17487	25726	33763	59085
Personal income	20794	28620	22549	23294	17032	12475
Family living/owner withdrawals	-54467	-43236	-43624	-54387	-54735	-76352
Payments on personal debt	-4125	-4079	-3242	-4222	-3397	-5687
Income taxes paid	-6091	-2925	-3332	-5851	-7757	-10592
Interest on term debt	22299	18894	15875	18836	19358	38531
Capital debt repayment capacity	162497	18110	61055	103913	181214	448192
Scheduled term debt payments	-61,564	-46,133	-43,845	-48,674	-56,431	-112,737
Capital debt repayment margin	100933	-28023	17209	55239	124783	335455
Cash replacement allowance	-11369	-7254	-5702	-8516	-15548	-19826
Replacement margin	89563	-35277	11507	46724	109235	315629
Term debt coverage ratio	2.64	0.39	1.39	2.13	3.21	3.98
Replacement coverage ratio	2.23	0.34	1.23	1.82	2.52	3.38

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Balance Sheet (cost)</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110

### Assets

#### Current Farm Assets

Cash and checking balance	6,866	-6,209	7,273	15,148	3,925	14,194
Prepaid expenses & supplies	61,869	23,207	18,069	39,806	75,853	152,408
Growing crops	557	9	394	707	40	1,634
Accounts receivable	68,939	31,255	18,240	35,173	74,412	185,616
Hedging accounts	2565	957	423	1038	6,888	3,520
Crops held for sale or feed	229,107	112,405	113,562	165,395	238,835	515,336
Crops under government loan	30,375	14,236	20,595	23,315	28,108	65,621
Market livestock held for sale	30,055	48,486	27,141	27,670	16,622	30,354
Other current assets	2,977	1420	2581	2,728	1,342	6,816
<b>Total current farm assets</b>	<b>433,310</b>	<b>225,766</b>	<b>208,278</b>	<b>310,979</b>	<b>446,026</b>	<b>975,499</b>

#### Intermediate Farm Assets

Breeding livestock	66,834	71,356	67,570	51,694	49,034	94,517
Machinery and equipment	279,376	145,681	156,312	214,987	332,545	547,355
Titled vehicles	23,392	17,041	11,330	20,027	28,834	39,727
Other intermediate assets	24,724	10,101	7,433	11,846	29,808	64,430
<b>Total intermediate farm assets</b>	<b>394,325</b>	<b>244,179</b>	<b>242,644</b>	<b>298,554</b>	<b>440,221</b>	<b>746,028</b>

#### Long Term Farm Assets

Farm land	296,094	184,500	201,143	230,941	299,469	564,415
Buildings and improvements	157,006	122,945	94,514	142,168	138,078	287,328
Other long-term assets	32,241	21,044	15,927	25,239	35,904	63,093
<b>Total long-term farm assets</b>	<b>485,341</b>	<b>328,488</b>	<b>311,584</b>	<b>398,348</b>	<b>473,451</b>	<b>914,836</b>
<b>Total Farm Assets</b>	<b>1,312,976</b>	<b>798,433</b>	<b>762,506</b>	<b>1,007,881</b>	<b>1,359,697</b>	<b>2,636,363</b>

<b>Total Nonfarm Assets</b>	<b>126,495</b>	<b>99,001</b>	<b>97,610</b>	<b>134,648</b>	<b>129,648</b>	<b>171,566</b>
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<b>Total Assets</b>	<b>\$1,439,471</b>	<b>\$897,434</b>	<b>\$860,116</b>	<b>\$1,142,530</b>	<b>\$1,489,345</b>	<b>\$2,807,929</b>
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### Liabilities

#### Current Farm Liabilities

Accrued interest	7,740	3,936	5,804	6,566	6,836	15,557
Accounts payable	12,611	14,039	10,753	10,960	4,335	22,970
Current notes	138,749	82,085	87,107	95,396	152,148	277,010
Government crop loans	14,724	7,179	9,968	12,113	14,534	29,827
Principal due on term debt	44,342	32,517	27,514	32,941	41,617	87,121
<b>Total current farm liabilities</b>	<b>218,167</b>	<b>139,756</b>	<b>141,145</b>	<b>157,976</b>	<b>219,471</b>	<b>432,485</b>

<b>Total intermediate farm liabs</b>	<b>117,251</b>	<b>100,038</b>	<b>81,626</b>	<b>87,046</b>	<b>114,668</b>	<b>202,878</b>
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<b>Total long term farm liabilities</b>	<b>255,435</b>	<b>187,906</b>	<b>202,682</b>	<b>235,521</b>	<b>213,556</b>	<b>437,508</b>
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<b>Total farm liabilities</b>	<b>590,852</b>	<b>427,699</b>	<b>425,454</b>	<b>480,543</b>	<b>547,694</b>	<b>1,072,872</b>
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<b>Total nonfarm liabilities</b>	<b>35,766</b>	<b>28,859</b>	<b>25,780</b>	<b>36,213</b>	<b>32,808</b>	<b>55,171</b>
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<b>Total liabilities</b>	<b>\$626,619</b>	<b>\$456,558</b>	<b>\$451,234</b>	<b>\$516,755</b>	<b>\$580,502</b>	<b>\$1,128,043</b>
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<b>Net worth (farm and nonfarm)</b>	<b>\$812,852</b>	<b>\$440,876</b>	<b>\$408,882</b>	<b>\$625,774</b>	<b>\$908,843</b>	<b>\$1,679,886</b>
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<b>Net worth change</b>	<b>\$113,601</b>	<b>-\$15,727</b>	<b>\$34,834</b>	<b>\$61,541</b>	<b>\$127,624</b>	<b>\$359,731</b>
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### Ratio Analysis

Current farm liabilities / assets	50%	62%	68%	51%	49%	44%
Curr. & interm farm liab. / assets	41%	51%	49%	40%	38%	37%
Long term farm liab. / assets	53%	57%	65%	59%	45%	48%
Total debt to asset ratio	44%	51%	52%	45%	39%	40%

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Balance Sheet (market)</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110

### Assets

#### Current Farm Assets

Cash and checking balance	6,866	-6,209	7,273	15,148	3,925	14,194
Prepaid expenses & supplies	61,869	23,207	18,069	39,806	75,853	152,408
Growing crops	557	9	394	707	40	1,634
Accounts receivable	68,939	31,255	18,240	35,173	74,412	185,616
Hedging accounts	2565	957	423	1038	6,888	3,520
Crops held for sale or feed	229,107	112,405	113,562	165,395	238,835	515,336
Crops under government loan	30,375	14,236	20,595	23,315	28,108	65,621
Market livestock held for sale	30,055	48,486	27,141	27,670	16,622	30,354
Other current assets	2,977	1420	2581	2,728	1,342	6,816
<b>Total current farm assets</b>	<b>433,310</b>	<b>225,766</b>	<b>208,278</b>	<b>310,979</b>	<b>446,026</b>	<b>975,499</b>

#### Intermediate Farm Assets

Breeding livestock	83,672	94,322	75,885	68,820	52,217	127,117
Machinery and equipment	334,116	186,562	192,693	264,183	384,137	643,006
Titled vehicles	25,373	18,057	12,617	21,665	31,892	42,633
Other intermediate assets	29,560	11,409	8,942	14,947	31,400	81,102
<b>Total intermediate farm assets</b>	<b>472,721</b>	<b>310,350</b>	<b>290,137</b>	<b>369,616</b>	<b>499,646</b>	<b>893,858</b>

#### Long Term Farm Assets

Farm land	480,182	314,605	351,059	370,313	483,107	881,827
Buildings and improvements	180,429	152,477	106,029	164,348	151,275	328,015
Other long-term assets	42,915	28,564	16,682	40,574	38,541	90,212
<b>Total long-term farm assets</b>	<b>703,526</b>	<b>495,647</b>	<b>473,770</b>	<b>575,234</b>	<b>672,923</b>	<b>1,300,054</b>
<b>Total Farm Assets</b>	<b>1,609,556</b>	<b>1,031,762</b>	<b>972,185</b>	<b>1,255,829</b>	<b>1,618,594</b>	<b>3,169,410</b>

<b>Total Nonfarm Assets</b>	<b>144,471</b>	<b>122,480</b>	<b>114,184</b>	<b>144,627</b>	<b>147,979</b>	<b>193,086</b>
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<b>Total Assets</b>	<b>\$1,754,027</b>	<b>\$1,154,241</b>	<b>\$1,086,369</b>	<b>\$1,400,457</b>	<b>\$1,766,573</b>	<b>\$3,362,496</b>
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### Liabilities

Total current farm liabilities	218,167	139,756	141,145	157,976	219,471	432,485
Total intermediate farm liabs	117,251	100,038	81,626	87,046	114,668	202,878
Total long term farm liabilities	255,435	187,906	202,682	235,521	213,556	437,508
<b>Total farm liabilities</b>	<b>590,852</b>	<b>427,699</b>	<b>425,454</b>	<b>480,543</b>	<b>547,694</b>	<b>1,072,872</b>

Total nonfarm liabilities	35,766	28,859	25,780	36,213	32,808	55,171
Total liabs excluding deferreds	626,619	456,558	451,234	516,755	580,502	1,128,043
Total deferred liabilities	145,823	114,627	82,292	100,859	132,786	298,552

<b>Total liabilities</b>	<b>\$772,442</b>	<b>\$571,185</b>	<b>\$533,526</b>	<b>\$617,614</b>	<b>\$713,289</b>	<b>\$1,426,595</b>
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Retained earnings	812,852	440,876	408,882	625,774	908,843	1,679,886
Market valuation equity	168,733	142,180	143,962	157,069	144,442	256,015
Net worth (farm and nonfarm)	981,586	583,056	552,843	782,843	1,053,284	1,935,901
Net worth excluding deferreds	1,127,409	697,683	635,135	883,702	1,186,070	2,234,453

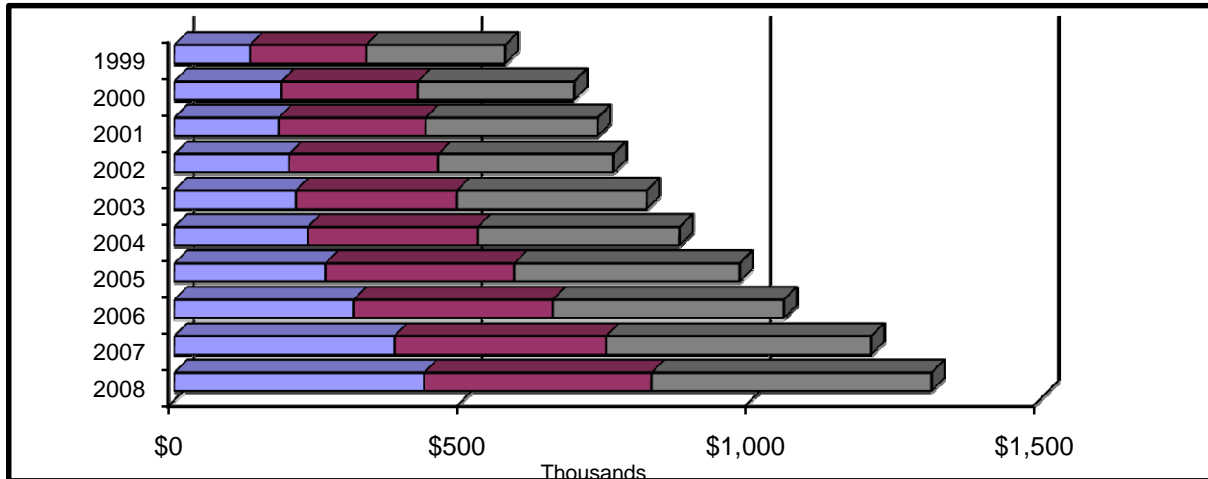
<b>Net worth change</b>	<b>\$121,354</b>	<b>\$3,868</b>	<b>\$35,803</b>	<b>\$74,707</b>	<b>\$150,412</b>	<b>\$341,980</b>
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### Ratio Analysis

Current farm liabilities / assets	50%	62%	68%	51%	49%	44%
Curr. & interm farm liab. / assets	37%	45%	45%	36%	35%	34%
Long term farm liab. / assets	36%	38%	43%	41%	32%	34%
Total debt to asset ratio	44%	49%	49%	44%	40%	42%
Debt to assets excl deferreds	36%	40%	42%	37%	33%	34%

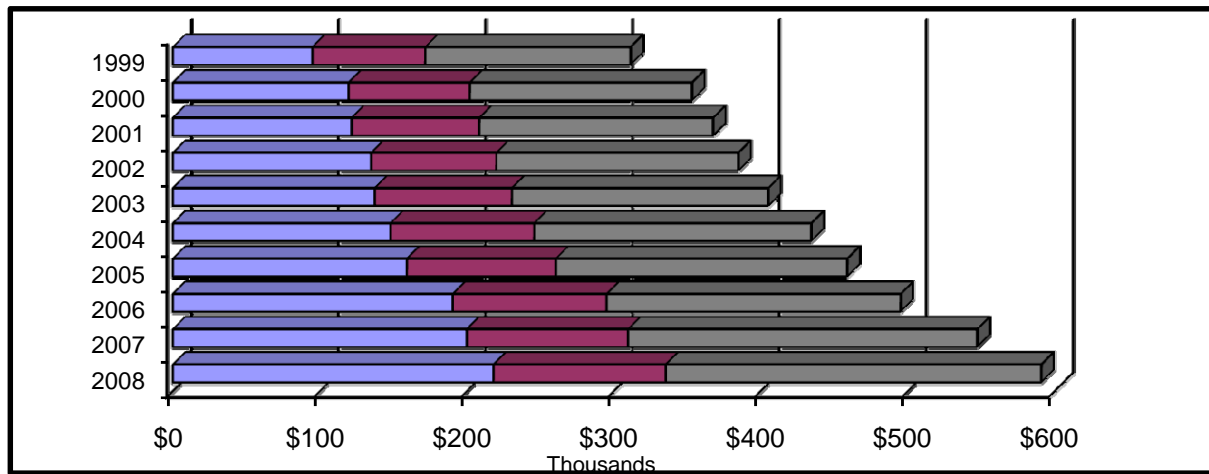
### Farm Assets - cost basis

■ Current ■ Intermediate ■ Long Term

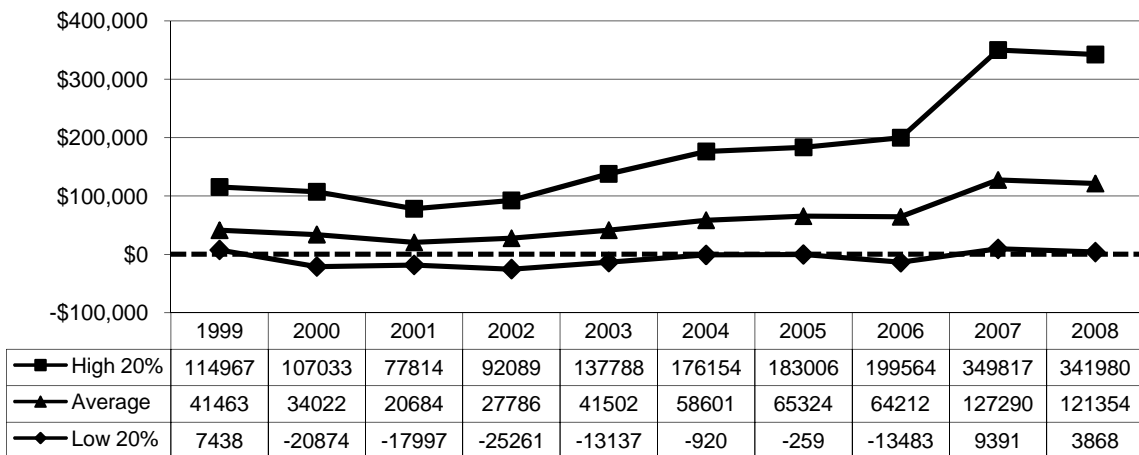


### Farm Liabilities

■ Current ■ Intermediate ■ Long Term



### Change in Net Worth - cost basis



**Central and West Central Minnesota 2008** **Farms Sorted by Net Farm Income**

**Statement of Cash Flows**

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110

Beginning cash (farm & nonfarm)	12,070	-843	11,840	17,744	6,804	24,802
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**Cash Provided By Operating Activities**

Gross cash farm income	614,197	417,555	369,644	472,917	617,002	1,193,865
Total cash farm expense	-503,951	-376,211	-310,998	-383,543	-484,869	-964,133
Net cash from hedging transactic	-1,250	687	-566	-390	-7,568	1,586
<b>Cash provided by operating</b>	<b>\$108,996</b>	<b>\$42,031</b>	<b>\$58,079</b>	<b>\$88,985</b>	<b>\$124,564</b>	<b>\$231,317</b>

**Cash Provided By Investing Activities**

Sale of breeding livestock	2044	3329	2122	231	2083	2455
Sale of machinery & equipment	7443	4514	1751	4990	5258	20702
Sale of titled vehicles	205	281	250	52	76	369
Sale of farm land	5,325	3,114	1,155	1,515	42	20,801
Sale of farm buildings	365	-	193	-	1512	121
Sale of other farm assets	1,213	463	-	246	2482	2,875
Sale of nonfarm assets	364	138	109	849	96	629
Purchase of breeding livestock	-5,582	-10719	-5731	-1584	-2,600	-7,274
Purchase of machinery & equip.	-62,745	-23917	-33165	-46,793	-68,062	-141,788
Purchase of titled vehicles	-5,875	-4,289	-1,715	-6,314	-6,321	-10,736
Purchase of farm land	-33,376	-10,348	-42,188	-18,847	-20,589	-74,907
Purchase of farm buildings	-28,204	-20,420	-18,722	-24,378	-25,026	-52,477
Purchase of other farm assets	-4,173	-1,217	-929	-2,437	-8,031	-8,253
Purchase of nonfarm assets	-13,234	-9,579	-7,159	-13,060	-15,502	-20,872
<b>Cash provided by investing</b>	<b>-136,230</b>	<b>-68,651</b>	<b>-104,029</b>	<b>-105,532</b>	<b>-134,582</b>	<b>-268,357</b>

**Cash Provided By Financing Activities**

Money borrowed	326516	193651	229080	233179	321743	654926
Principal payments	-263008	-157913	-159660	-179984	-265338	-552145
Personal income	20,794	28,620	22,549	23,294	17,032	12,475
Family living/owner withdrawals	-54,467	-43,236	-43624	-54,387	-54,735	-76,352
Income and social security tax	-6,091	-2,925	-3,332	-5,851	-7,757	-10,592
Capital contributions	727	281	21	105	20	3206
Capital distributions	-256	-6	-186	-	-286	-801
Dividends paid	-330	-	-	-	-1651	-
Cash gifts and inheritances	2215	4662	131	2351	2905	1025
Gifts given	-444	-401	-239	-267	-296	-1,015
<b>Cash provided by financing</b>	<b>\$25,656</b>	<b>\$22,734</b>	<b>\$44,740</b>	<b>\$18,442</b>	<b>\$11,636</b>	<b>\$30,728</b>

Net change in cash balance	-1579	-3886	-1209	1895	1619	-6311
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Ending cash (farm & nonfarm)	10491	-4728	10630	19639	8423	18491
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**Financial Standards Measures**

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	550	110	110	110	110	110

**Liquidity**

Current ratio	1.99	1.62	1.48	1.97	2.03	2.26
Working capital	215,143	86,010	67,133	153,003	226,555	543,013
Working capital to gross inc	32.2%	21.2%	17.5%	30.6%	34.3%	39.1%

**Solvency (market)**

Farm debt to asset ratio	46%	52%	52%	46%	42%	43%
Farm equity to asset ratio	54%	48%	48%	54%	58%	57%
Farm debt to equity ratio	0.84	1.09	1.08	0.86	0.72	0.76

**Profitability (cost)**

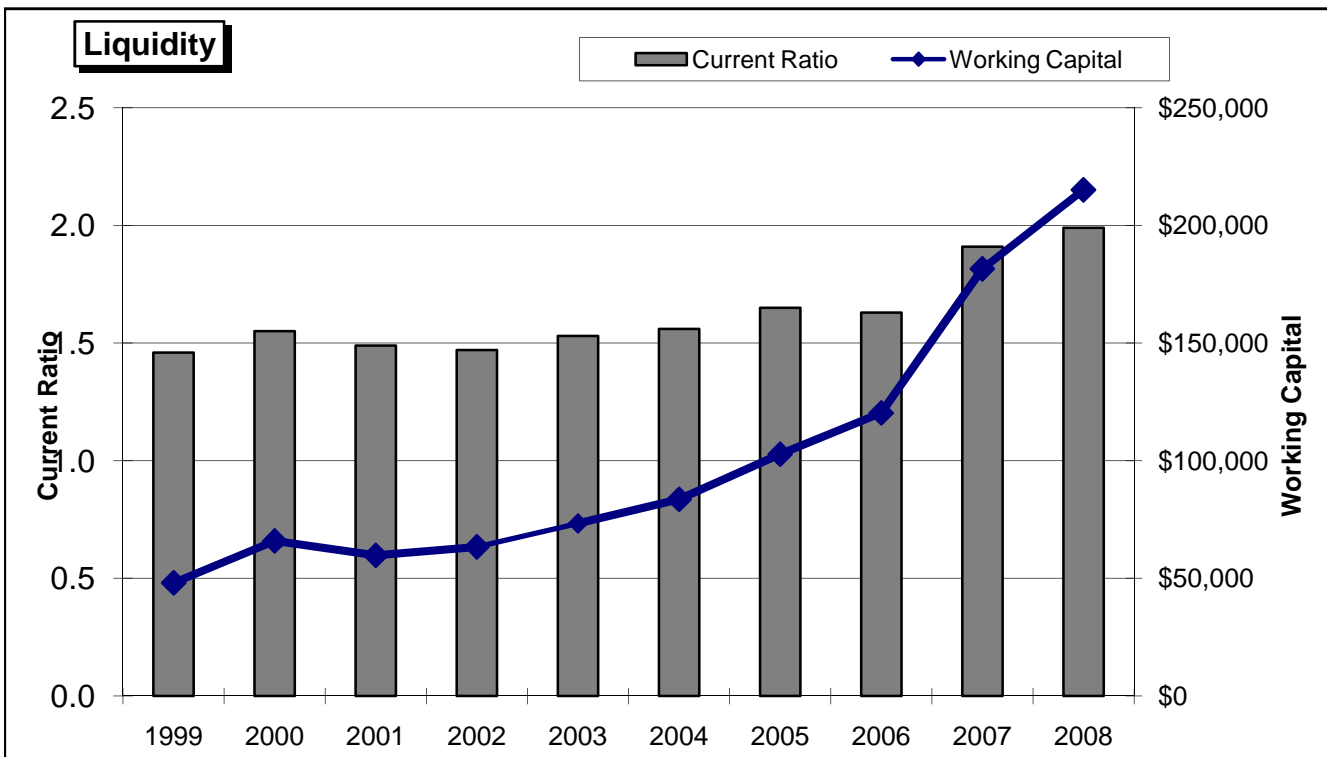
Rate of return on farm assets	11.6%	-2.1%	6.5%	9.5%	13.1%	17.7%
Rate of return on farm equity	16.5%	-10.2%	6.9%	12.6%	18.2%	26.5%
Operating profit margin	24.10%	-5.80%	14.30%	20.70%	27.40%	32.70%
Net farm income	154,704	-4,652	55,550	100,998	177,236	444,391
EBIDTA	215,904	43,594	96,438	153,571	240,745	545,170

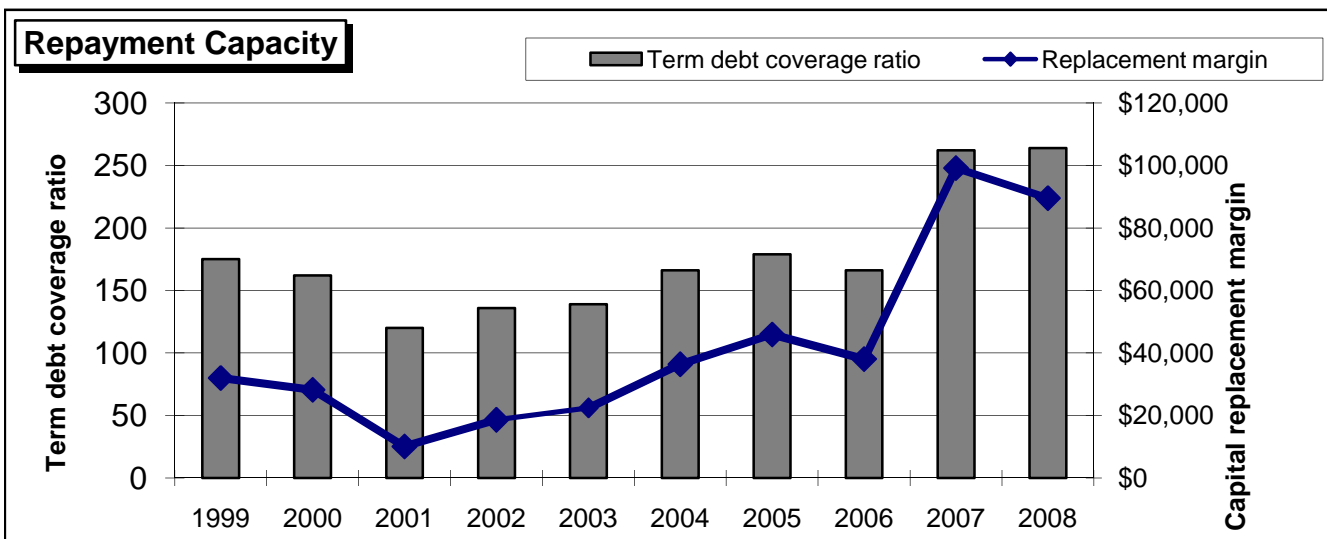
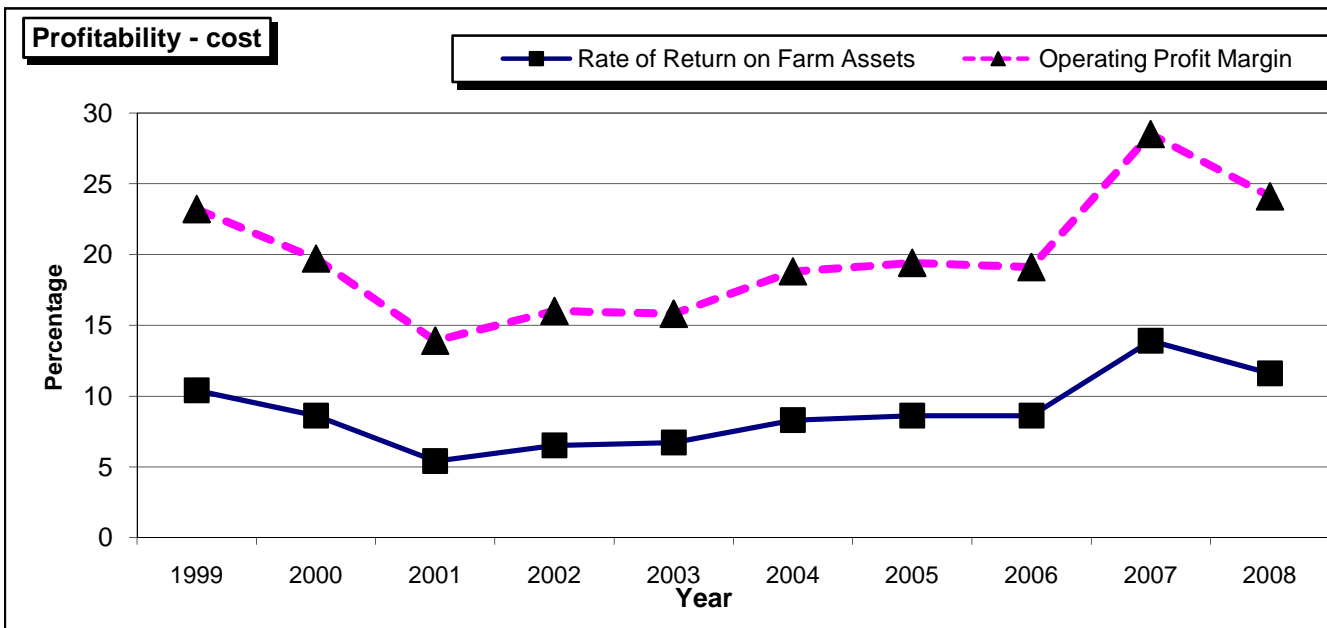
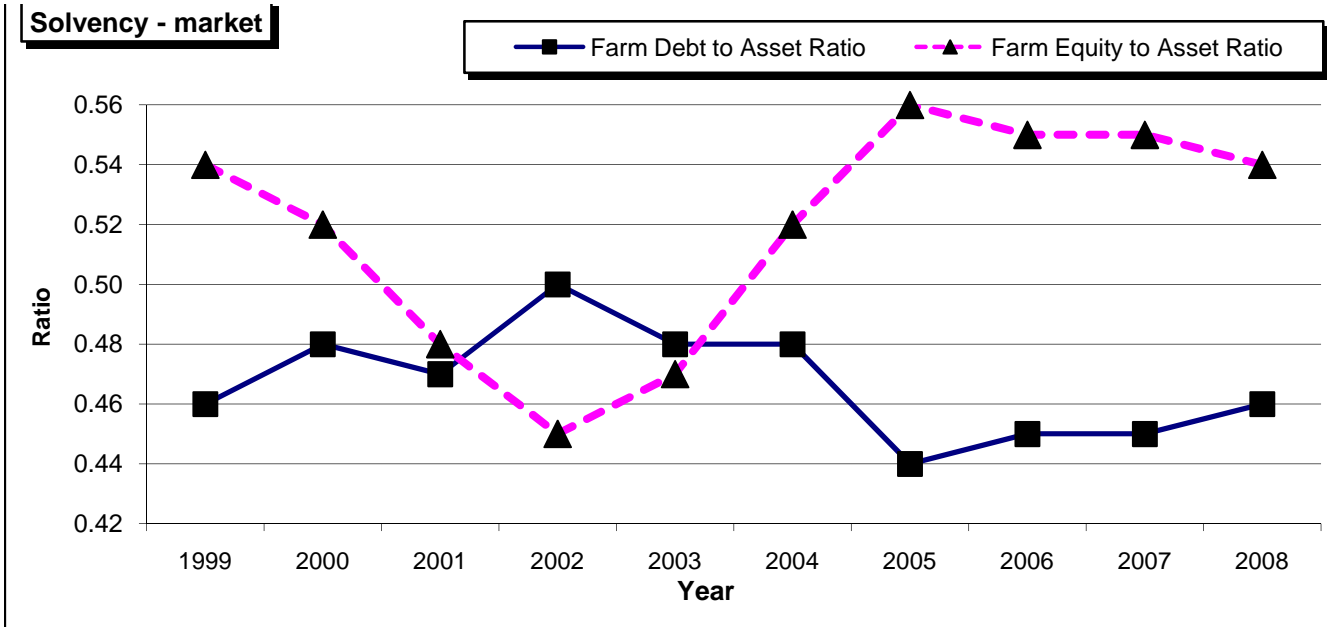
**Repayment Capacity**

Capital debt repayment capacity	162,497	18,110	61,055	103,913	181,214	448,192
Capital debt repayment margin	100,933	-28,023	17,209	55,239	124,783	335,455
Replacement margin	89,563	-35,277	11,507	46,724	109,235	315,629
Term debt coverage ratio	2.64	0.39	1.39	2.13	3.21	3.98
Replacement coverage ratio	2.23	0.34	1.23	1.82	2.52	3.38

**Efficiency**

Asset turnover rate (cost)	48.1%	36.0%	45.4%	46.0%	47.7%	53.9%
Operating expense ratio	67.7%	89.2%	74.8%	69.3%	63.5%	60.8%
Depreciation expense ratio	4.9%	6.4%	4.6%	5.1%	5.1%	4.2%
Interest expense ratio	4.8%	5.7%	6.0%	5.3%	4.7%	4.0%
Net farm income ratio	23.2%	-1.1%	14.5%	20.2%	26.9%	32.0%





Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Operator and Labor Information</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
<b>Number of farms</b>	<b>550</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>

### Operator Information

Average number of operators	1.2	1.1	1.2	1.1	1.1	1.4
Average age of operators	46.2	45	45.2	46	46.8	47.8
Average number of years farming	22.5	20.6	21.1	22.1	23.0	25.5

### Results Per Operator

Working capital	181,402	76,608	57,468	136,832	203,437	385,862
Total assets (market)	1,478,944	1,028,069	929,966	1,252,441	1,586,310	2,389,370
Total liabilities	651,300	508,748	456,715	552,338	640,504	1,013,730
Net worth (market)	827,644	519,321	473,251	700,103	945,806	1,375,640
Net worth excl deferred liabs	950,598	621,418	543,695	790,302	1,065,043	1,587,790
Gross farm income	560,749	366,192	327,943	443,467	594,025	976,078
Total farm expense	435,023	365,413	279,589	356,326	434,788	682,300
Net farm income	130,442	-4,144	47,552	90,323	159,151	315,781

Net nonfarm income	17,533	25,492	19,303	20,832	15,294	8,865
Family living & tax withdrawals	10,538	9,438	7,122	11,642	9,792	13,965

Total acres owned	210	181	152	200	233	273
Total crop acres	685	331	410	538	832	1,197
Crop acres owned	189	124	120	176	227	278
Crop acres cash rented	478	204	267	344	581	895
Crop acres share rented	18	2	24	17	23	23
Total pasture acres	5	6	5	9	2	2

### Labor Analysis

Number of farms	550	110	110	110	110	110
Total unpaid labor hours	2,808	2,659	2,441	2,699	2,970	3,270
Total hired labor hours	1,433	962	854	1,251	692	3,406
Total labor hours per farm	4,241	3,621	3,295	3,950	3,662	6,676
Unpaid hours per operator	2,368	2,368	2,090	2,414	2,667	2,324
Value of farm production / hour	138.47	77.92	97.15	110.15	165.64	193.56
Net farm income / unpaid hour	55.09	-1.75	22.75	37.42	59.67	135.88
Average hourly hired labor wage	19.51	23.67	14.46	19	23.96	18.8

### Partnerships & LLCs

Number of farms	49	10	9	5	8	17
Number of operators	2.1	2.0	2.2	1.8	1.9	2.2
Owner withdrawals per farm	51,724	4,830	2,944	47,465	32,834	100,006
Withdrawals per operator	25,334	2,760	981	28,479	21,889	40,002

### Corporations

Number of farms	33	5	4	5	7	12
Number of operators	1.7	1.2	1.5	2.0	1.4	2.0

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Crop Production and Marketing</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	550	110	110	110	110	110

#### Acreage Summary

Total acres owned	249	204	177	223	259	383
Total crop acres	812	372	479	601	926	1,684
Crop acres owned	224	139	140	197	253	391
Crop acres cash rented	567	230	311	385	647	1,260
Crop acres share rented	22	3	27	19	26	33
Total pasture acres	6	6	6	10	2	3
Percent crop acres owned	28%	37%	29%	33%	27%	23%

#### Average Price Received (Cash Sales Only)

Corn per bushel	\$4.09	\$4.45	\$4.09	\$3.90	\$4.05	\$4.13
Soybeans per bushel	\$10.05	\$9.98	\$10.36	\$10.03	\$10.05	\$9.99
Wheat, Spring per bushel	\$7.44	\$7.47	\$7.43	\$7.83	\$7.64	\$7.18
Hay, Alfalfa per ton	\$111.01	\$125.52	\$112.15	\$110.82	\$106.25	\$99.52
Straw per ton	\$26.87	\$51.67	\$11.09	\$41.70	\$44.76	-
Oats per bushel	\$2.99	\$2.93	-	\$3.20	-	-
Hay, Grass per ton	\$70.40	\$82.80	-	-	-	-
Sugar Beets per ton	\$22.71	-	-	-	\$27.45	-
Beans, Navy per cwt	\$8.47	-	-	-	-	-
Sweet Corn, Processing per ton	\$77.19	-	-	-	-	\$71.09
Rye per bushel	\$7.56	-	-	-	-	-
Corn Silage per ton	\$24.49	-	-	-	-	-
Barley per bushel	\$3.75	-	-	-	-	-
Wheat, Winter per bushel	\$5.76	-	-	-	-	-
Hay, Mixed Alfalfa/Grass per ton	\$136.74	-	-	-	-	-

#### Average Yield Per Acre

Corn (bushel)	153.6	155.2	152.6	154.3	151.4	154.4
Soybeans (bushel)	38.2	37.1	37.8	38.7	38.0	38.5
Wheat, Spring (bushel)	60.0	53.0	54.8	54.1	61.7	64.5
Corn Silage (ton)	19.1	19.3	17.0	19.9	19.6	19.6
Hay, Alfalfa (ton)	4.3	4.2	4.1	4.4	4.5	4.7
Hay, Grass (ton)	2.9	2.5	2.9	3.0	2.4	3.5
Haylage, Alfalfa (ton)	8.9	6.3	8.5	10.0	8.1	9.3
Oats (bushel)	71.5	69.9	52.8	82.1	89.5	-
Sugar Beets (ton)	22.1	-	-	-	19.8	24.0
Beans, Navy (cwt)	22.6	-	-	20.7	-	-
Barley (bushel)	66.7	-	-	-	-	-
Rye (bushel)	34.9	-	-	-	25.2	37.4
Soybeans, Organic (bushel)	14.4	-	-	19.5	12.6	-
Hay, Native Grass (ton)	2.2	1.9	-	-	-	-
Corn Silage, Organic (ton)	16.3	-	-	-	-	-
Corn, Organic (bushel)	97.0	-	-	99.5	-	-
Soybeans, Organic (bushel)	14.4	-	-	19.5	12.6	-
Corn Silage, Organic (ton)	16.3	-	-	-	-	-
Soybeans Seed (bushel)	37.3	-	-	-	-	-
Wheat, Spring, Organic (bushel)	37.4	-	-	36.8	-	-
Sunflowers (cwt)	13.9	-	-	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	4.4	-	-	-	-	-
Beans, Dark Red Kidney (cwt)	24.1	-	-	-	-	-

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Non-Farm Summary Expense</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	129	21	22	31	31	24
Average family size	3.5	2.9	3.6	3.6	3.8	3.8
<b>Family Living Expenses</b>						
Food and meals expense	6,222	5,818	5,115	6,167	7,426	6,108
Medical care	4,026	3,749	2,475	4,656	4,183	4,672
Health insurance	4,474	2,642	3,867	4,084	5,552	5,743
Cash donations	1,631	969	1,398	1,580	1,966	2,057
Household supplies	5,203	3,277	3,113	6,250	6,166	6,207
Clothing	1,578	1,353	1,333	1,452	1,659	2,057
Personal care	1,420	1,382	759	1,839	725	2,414
Child / Dependent care	429	17	375	821	156	683
Alimony and child support	244	-	477	442	155	104
Gifts	2,663	9,063	1,183	1,038	1,535	1,978
Education	1,774	556	1,367	1,107	2,293	3,405
Recreation	3,168	1,643	1,900	1,951	4,319	5,752
Utilities (household share)	1,824	3,142	1,780	1,992	1,459	963
Personal vehicle operating exp	3,534	4,193	3,383	4,611	3,021	2,366
Household real estate taxes	170	332	188	90	254	8
Dwelling rent	124	341	252	-	77	38
Household repairs	2,513	927	911	1,764	2,123	6,842
Personal interest	1260	1273	978	1937	896	1101
Disability / Long term care ins	113	381	66	47	96	28
Life insurance payments	2,077	934	1,201	1,874	3,130	2,782
Personal property insurance	151	321	11	104	284	19
Miscellaneous	6,271	6,013	6,733	4,034	4,510	11,238
Total cash family living expense	50,869	48,327	38,866	47,842	51,984	66,565
Family living from the farm	571	666	461	1,389	97	147
<b>Total family living</b>	<b>\$51,440</b>	<b>\$48,993</b>	<b>\$39,327</b>	<b>\$49,231</b>	<b>\$52,081</b>	<b>\$66,711</b>
<b>Other Nonfarm Expenditures</b>						
Income taxes	7,576	5,711	3,163	6,691	8,876	12,718
Furnishing & appliance purchase	1,233	1,509	306	316	837	3,540
Nonfarm vehicle purchases	2,895	133	530	3,674	2,735	6,681
Nonfarm real estate purchases	10,263	6,594 -		6,782	10,989	26,437
Other nonfarm capital purchases	2,715	8,013	925	903	1,415	3,740
Nonfarm savings & investments	2,604	-54	1,536	4,208	2,037	4,570
<b>Total other nonfarm expenditu</b>	<b>\$27,286</b>	<b>\$21,906</b>	<b>\$6,460</b>	<b>\$22,574</b>	<b>\$26,889</b>	<b>\$57,686</b>
<b>Total cash family living investment &amp; nonfarm capital purchase</b>	<b>\$78,155</b>	<b>\$70,233</b>	<b>\$45,326</b>	<b>\$70,415</b>	<b>\$78,873</b>	<b>\$124,250</b>

Central and West Central Minnesota 2008		Farms Sorted by Net Farm Income				
<b>Non-Farm Summary Income &amp; Bal. Sheet</b>						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	550	110	110	110	110	110

### Nonfarm Income

Personal wages & salary	16,220	21,040	16,463	18,460	12,879	12,257
Net nonfarm business income	1,796	4,647	3,116	1,919	1,204	-1,905
Personal rental income	195	353	119	233	196	75
Personal interest income	385	213	74	396	741	502
Personal cash dividends	42	1	-	91	81	35
Tax refunds	848	1399	710	840	698	591
Other nonfarm income	1,309	968	2,066	1,355	1,234	919
<b>Total nonfarm income</b>	<b>\$20,794</b>	<b>\$28,620</b>	<b>\$22,549</b>	<b>\$23,294</b>	<b>\$17,032</b>	<b>\$12,475</b>

Gifts and inheritances	2,215	4,662	131	2,351	2,905	1,025
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### Nonfarm Assets (market)

Checking & savings	3,625	1,481	3,357	4,491	4,498	4,297
Stocks & bonds	8,371	4,625	3,684	5,972	9,601	17,974
Other current assets	2,638	248	3,456	4,272	527	4,687
Furniture & appliances	8,508	7,352	7,505	9,707	8,459	9,519
Nonfarm vehicles	12,411	9,524	10,229	12,660	14,138	15,503
Cash value of life ins.	6,953	6,637	5,711	5,962	5,553	10,902
Retirement accounts	24,212	29,556	23,956	24,235	20,802	22,511
Other intermediate assets	3965	3616	2550	3968	4126	5564
Nonfarm real estate	66,510	52,197	48,084	64,645	73,604	94,020
Personal bus. investment	472	1,364	141	-	157	695
Other long term assets	6,807	5,880	5,510	8,717	6,514	7,413
<b>Total nonfarm assets</b>	<b>\$144,471</b>	<b>\$122,480</b>	<b>\$114,184</b>	<b>\$144,627</b>	<b>\$147,979</b>	<b>\$193,086</b>

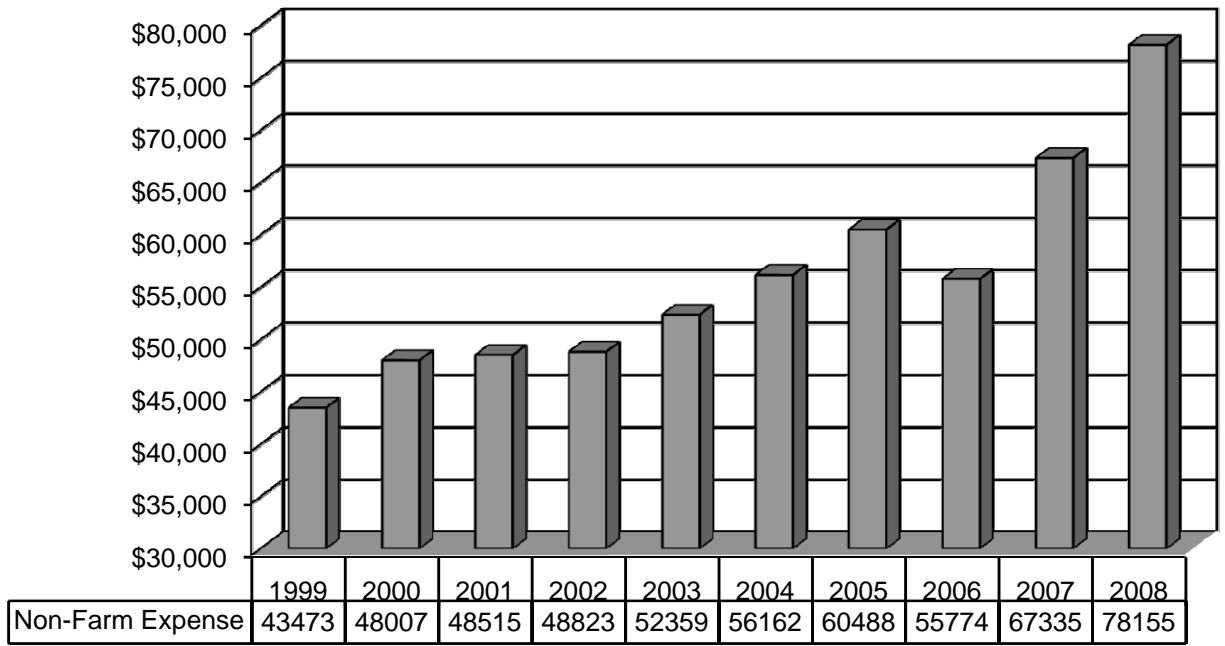
### Nonfarm Liabilities

Accrued interest	201	95	75	61	475	302
Accounts payable	1,006	620	712	381	1,510	1,805
Current notes	834	1,298	1,060	220	879	715
Princ due on term debt	2,811	2,724	1,981	3,996	1,873	3,481
Total current liabilities	4,852	4,737	3,828	4,657	4,737	6,302
Intermediate liabilities	3,909	4,716	3,665	4,263	3,340	3,561
Long term liabilities	27,005	19,406	18,287	27,293	24,731	45,307
<b>Total nonfarm liabilities</b>	<b>\$35,766</b>	<b>\$28,859</b>	<b>\$25,780</b>	<b>\$36,213</b>	<b>\$32,808</b>	<b>\$55,171</b>

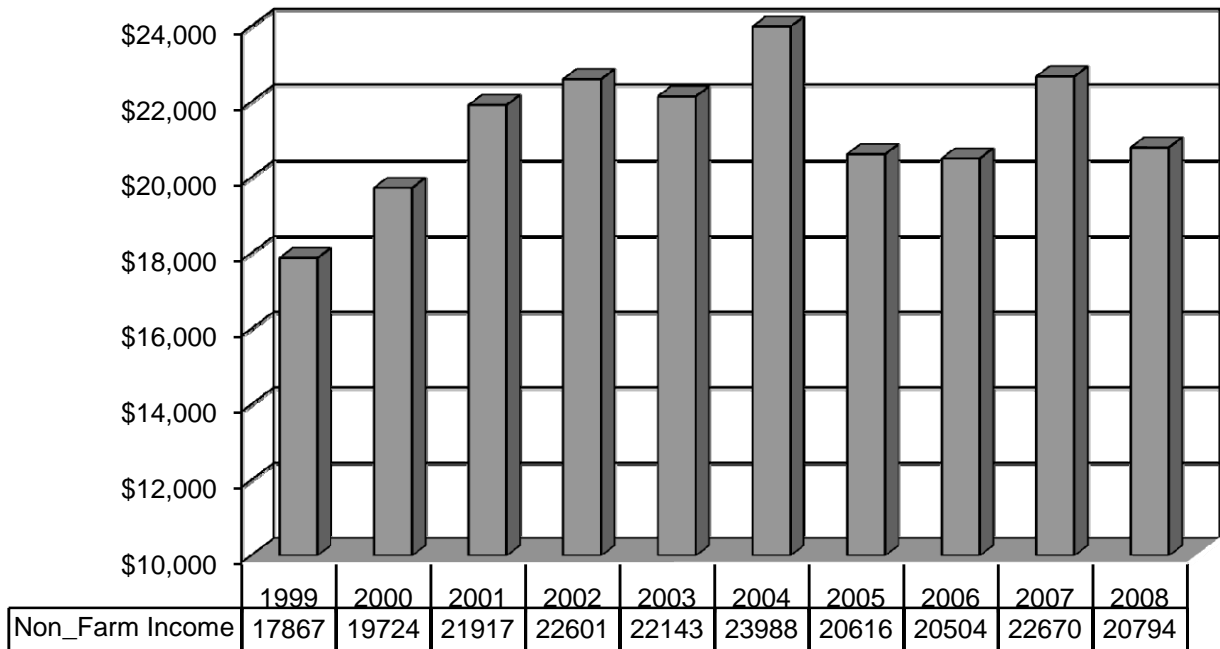
Nonfarm net worth	108,705	93,621	88,404	108,415	115,171	137,915
Nonfarm debt to asset ratio	25%	24%	23%	25%	22%	29%



### Non-Farm Expense



### Non\_Farm Income



Central and West Central Minnesota 2008		Farms Sorted - Gross Farm Income				
		Farm Size				
Number of farms	10	22	99	185	156	78

\$ of Gross Farm Income	Less than 50,000	-50,001 100,000	-100,001 250,000	-250,001 500,000	-500,001 1,000,000	Over 1,000,000
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#### Income Statement

Gross cash farm income	31,154	79,783	177,460	368,754	701,014	1,802,501
Total cash farm expense	38,209	108,424	141,911	298,028	545,981	1,539,077
Net cash farm income	-7,055	-28,641	35,549	70,726	155,033	263,424
Inventory change	19,713	77,861	21,691	36,310	90,667	201,201
Depreciation and capital adjust	-3,428	-9,234	-9,752	-21,096	-36,603	-89,772
Average net farm income from op	9,230	39,986	47,488	85,939	209,097	374,853
Median net farm income from op	4,548	22,315	45,973	85,302	201,566	309,204

#### Profitability (cost)

Rate of return on assets	3.7%	7.6%	7.7%	9.1%	13.7%	12.3%
Rate of return on equity	-2.9%	11.1%	9.3%	11.7%	19.5%	18.1%
Operating profit margin	13.5%	19.3%	21.8%	21.7%	27.9%	22.6%
Asset turnover rate	27.5%	39.4%	35.5%	41.7%	48.9%	54.5%

#### Liquidity & Repayment (end of year)

Current assets	42,068	131,075	123,152	255,367	531,699	1,187,639
Current liabilities	25,219	93,877	64,736	127,836	246,473	630,331
Current ratio	1.67	1.40	1.90	2.00	2.16	1.88
Working capital	16,849	37,198	58,416	127,532	285,226	557,308
Working capital to gross inc	31.7%	22.7%	29.7%	32.4%	37.5%	28.6%
Term debt coverage ratio	3.09	2.48	1.92	2.15	3.21	2.62
Replacement coverage ratio	2.66	2.08	1.64	1.77	2.57	2.34

#### Solvency (end of year at cost)

Number of farms	10	22	99	185	156	78
Total farm assets	224,407	435,447	519,687	875,562	1,559,338	3,251,645
Total farm liabilities	159,203	235,828	253,953	396,668	652,390	1,511,420
Total assets	275,137	536,382	635,460	1,007,426	1,679,924	3,407,750
Total liabilities	179,841	267,467	291,818	425,860	681,380	1,576,772
Net worth	95,297	268,915	343,642	581,567	998,544	1,828,542
Net worth change	18,816	44,551	34,892	60,317	157,531	281,209
Farm debt to asset ratio	71%	54%	49%	45%	42%	46%
Total debt to asset ratio	65%	50%	46%	42%	41%	46%

#### Nonfarm Information

Net nonfarm income	38,830	37,200	32,072	22,924	14,156	7,765
Farms reporting living expenses	2	5	24	48	38	12
Total family living expense	-	73,595	35,989	48,806	54,437	78,733
Total living, invest, cap. purch	-	110217	49719	68378	96214	111289

#### Crop Acres

Total acres owned	62	141	194	213	286	386
Total crop acres	98	290	287	507	1061	1946
Total crop acres owned	60	93	125	184	283	385
Total crop acres cash rented	37	173	140	308	754	1525
Total crop acres share rented	-	25	21	15	24	37

Central and West Central Minnesota 2008		Farms Sorted - Farm type				
		Farm Type				
Number of farms	276	130	24	22	22	69

Type of Farm Operator Base on 70% of farm sales	Crop	Dairy	Crop and Dairy	Crop and Hog	Crop and Beef	Other
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#### Income Statement

Gross cash farm income	609,466	616,015	551,202	1,274,947	407,040	457,212
Total cash farm expense	494,700	503,624	425,790	1,065,687	351,783	378,895
Net cash farm income	114,766	112,390	125,412	209,260	55,257	78,317
Inventory change	109,133	30,380	-425	-21,646	32,922	90,665
Depreciation and capital adjust	-31,572	-28,659	-29,638	-71,056	-21,394	-35,321
Average net farm income from op	192,327	114,111	95,348	116,559	66,785	133,661
Median net farm income from op	136,238	63,080	93,464	94,831	51,885	69,682

#### Profitability (cost)

Rate of return on assets	14.0%	9.9%	7.2%	4.4%	7.8%	11.7%
Rate of return on equity	19.9%	14.1%	8.4%	3.6%	8.9%	18.2%
Operating profit margin	27.3%	20.6%	15.8%	10.6%	19.6%	27.5%
Asset turnover rate	51.2%	47.8%	45.5%	41.7%	39.5%	42.4%

#### Liquidity & Repayment (end of year)

Current assets	557,003	192,068	305,995	810,958	319,366	340,821
Current liabilities	272,581	106,144	147,151	348,195	196,053	175,887
Current ratio	2.04	1.81	2.08	2.33	1.63	1.94
Working capital	284,422	85,924	158,844	462,763	123,313	164,933
Working capital to gross inc	41.9%	13.2%	28.9%	37.0%	28.9%	30.4%
Term debt coverage ratio	3.57	1.70	1.70	1.46	1.59	2.85
Replacement coverage ratio	2.87	1.56	1.41	1.21	1.5	2.38

#### Solvency (end of year at cost)

Number of farms	276	130	24	22	22	69
Total farm assets	1,437,662	1,078,248	1,095,564	2,106,859	984,128	1,192,992
Total farm liabilities	601,087	562,340	474,783	767,808	518,581	590,652
Total assets	1,578,589	1,187,822	1,165,757	2,219,694	1,091,842	1,332,235
Total liabilities	644,110	590,263	494,068	789,464	546,746	627,410
Net worth	934,479	596,866	671,689	1,430,230	545,096	704,825
Net worth change	155,057	67,204	43,866	43,238	55,142	112,983
Farm debt to asset ratio	42%	52%	43%	36%	53%	50%
Total debt to asset ratio	41%	50%	42%	36%	50%	47%

#### Nonfarm Information

Net nonfarm income	25,833	12,776	4,688	10,943	24,729	23,479
Farms reporting living expenses	71	29	7	7	7	11
Total family living expense	56,444	43,720	25,196	60,940	36,574	45,581
Total living, invest, cap. purch	88,015	68,480	6,220	87,473	45,901	65,329

#### Crop Acres

Total acres owned	275	181	242	362	345	219
Total crop acres	1115	304	680	1207	570	603
Total crop acres owned	271	142	203	337	263	168
Total crop acres cash rented	815	162	467	849	307	394
Total crop acres share rented	29	1	11	21	-	42

Central and West Central Minnesota 2008		Farms Sorted - Age of Operator				
		Age of Operator				
Number of farms	60	92	194	158	46	

Age of Primary Operator	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
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#### Income Statement

Gross cash farm income	364,873	524,576	605,865	732,789	746,442
Total cash farm expense	311,708	442,638	492,707	598,917	598,558
Net cash farm income	53,165	81,938	113,158	133,872	147,883
Inventory change	72,100	89,504	85,210	60,831	41,527
Depreciation and capital adjust	-16,892	-29,831	-31,413	-39,265	-38,304
Average net farm income from op	108,373	141,610	166,955	155,438	151,106
Median net farm income from op	59,148	78,366	105,007	110,376	96,920

#### Profitability (cost)

Rate of return on assets	16.4%	13.0%	12.7%	10.0%	8.8%
Rate of return on equity	31.5%	21.8%	18.1%	13.0%	11.1%
Operating profit margin	26.5%	25.1%	26.7%	21.7%	19.7%
Asset turnover rate	61.9%	51.7%	47.5%	46.2%	44.7%

#### Liquidity & Repayment (end of year)

Current assets	204,398	389,342	455,450	501,954	490,670
Current liabilities	118,162	215,383	231,513	243,276	211,643
Current ratio	1.73	1.81	1.97	2.06	2.32
Working capital	86,236	173,960	223,937	258,678	279,027
Working capital to gross inc	20%	30%	34%	33%	36%
Term debt coverage ratio	3.52	2.73	2.85	2.28	2.46
Replacement coverage ratio	3.22	2.38	2.42	1.93	1.87

#### Solvency (end of year at cost)

Number of farms	60	92	194	158	46
Total farm assets	718,367	1,098,456	1,374,857	1,509,255	1,582,442
Total farm liabilities	425,470	583,526	604,769	631,529	622,816
Total assets	795,571	1,213,500	1,512,108	1,646,995	1,712,138
Total liabilities	460,129	634,892	643,726	659,901	640,763
Net worth	335,442	578,608	868,382	986,461	1,069,418
Net worth change	97,995	100,274	132,931	103,922	108,199
Farm debt to asset ratio	59%	53%	44%	42%	39%
Total debt to asset ratio	58%	52%	43%	40%	37%

#### Nonfarm Information

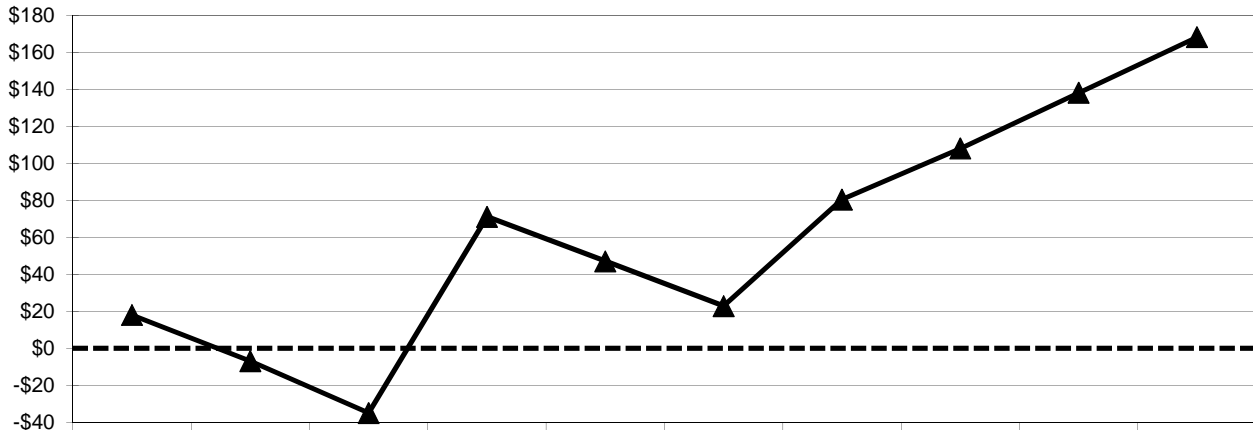
Net nonfarm income	13,388	20,914	21,231	21,366	26,408
Farms reporting living expenses	13	28	53	27	8
Total family living expense	26,954	53,744	57,151	43,624	71,718
Total living, invest, cap. purch	69529	82414	78628	67247	110948

#### Crop Acres

Total acres owned	91	153	255	317	392
Total crop acres	469	666	890	891	956
Total crop acres owned	87	143	247	265	331
Total crop acres cash rented	370	493	621	607	601
Total crop acres share rented	12	30	22	19	25

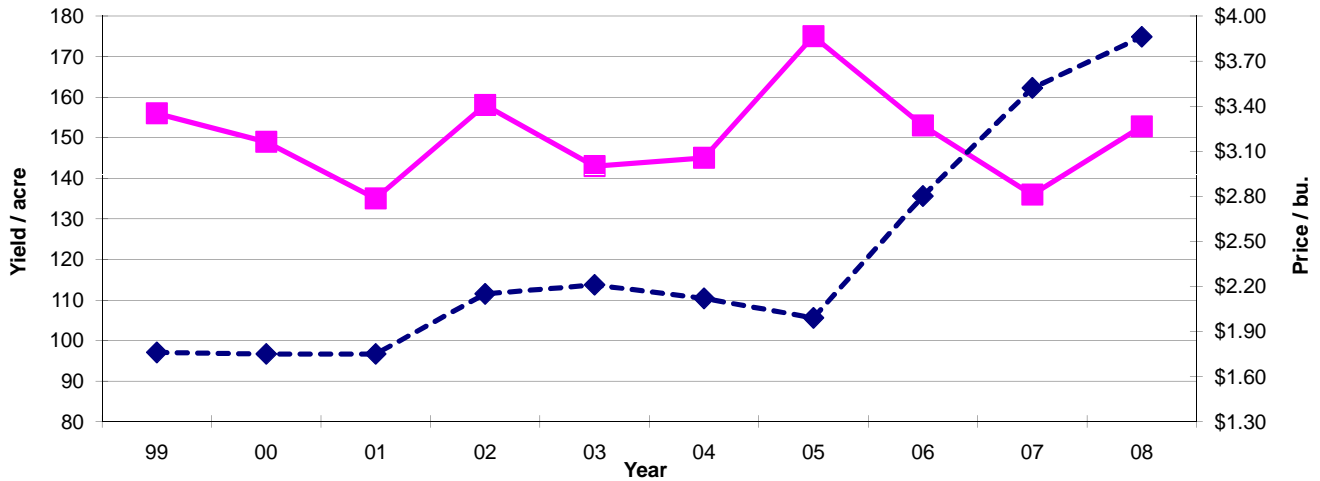
Average of Crop Enterprises, West Central Minnesota 2008				Farms Sorted by Return to Ovhd		
<b>Corn</b>						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	311	56	59	515	94	96
Number of farms	261	52	53	324	64	65
Acres	126.65	114.02	141.34	218.46	128.31	259.19
Yield per acre (bu.)	<u>152.76</u>	<u>134.53</u>	<u>169.51</u>	<u>154.3</u>	<u>138.61</u>	<u>163.52</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	3.86	3.46	4.29	3.89	3.53	4.20
Total product return per acre	589.65	465.47	727.20	600.23	489.29	686.78
Crop Insurance	45.05	37.69	61.42	50.90	20.30	80.38
Miscellaneous income per acre	10.23	5.04	17.46	6.62	4.56	13.15
<b>Gross return per acre</b>	<b>644.61</b>	<b>508.05</b>	<b>805.93</b>	<b>657.70</b>	<b>514.29</b>	<b>780.16</b>
<b>Direct Expenses</b>						
Seed	69.11	66.08	69.87	71.08	69.48	70.10
Fertilizer	110.91	118.32	105.04	110.37	108.89	110.93
Crop chemicals	23.00	24.49	19.25	24.11	28.89	21.56
Crop insurance	27.17	28.23	27.19	27.52	27.24	29.91
Drying fuel	33.37	34.00	33.50	30.87	33.01	25.51
Storage	0.63	1.37	0.16	0.90	1.75	0.20
Fuel & oil	29.13	31.19	28.56	28.35	31.00	27.28
Repairs	33.93	37.38	36.30	30.29	37.04	27.49
Custom hire	7.79	7.24	8.98	8.03	13.71	3.25
Hired Labor	2.10	10.13	0.18	1.38	1.82	0.36
Machinery leases	1.01	0.49	0.22	1.28	3.01	0.72
Land Rent	-	-	-	99.70	84.78	104.22
Hauling and trucking	0.85	2.18	0.78	0.46	0.56	0.55
Marketing	0.79	0.17	0.47	0.74	0.17	0.40
Operating interest	10.20	9.53	10.47	11.92	14.29	11.71
Miscellaneous	2.07	5.63	0.57	1.81	6.22	1.68
<b>Total direct expenses per acre</b>	<b>352.06</b>	<b>376.43</b>	<b>341.54</b>	<b>448.82</b>	<b>460.13</b>	<b>435.35</b>
<b>Return over direct exp per acre</b>	<b>292.55</b>	<b>131.63</b>	<b>464.39</b>	<b>208.88</b>	<b>54.16</b>	<b>344.81</b>
<b>Overhead Expenses</b>						
Hired labor	7.13	2.34	10.75	8.13	5.82	9.87
Machinery & bldg leases	2.23	1.06	3.72	4.61	6.36	3.17
RE & pers. property taxes	13.12	11.73	13.30	-	-	-
Farm insurance	5.82	5.29	6.12	5.22	5.78	5.70
Utilities	4.30	3.03	4.04	3.79	4.24	3.80
Dues & professional fees	2.33	1.43	3.07	2.40	2.83	2.36
Interest	48.10	44.02	54.00	6.40	6.25	6.73
Mach & bldg depreciation	33.65	34.32	39.70	30.17	27.36	43.27
Miscellaneous	7.71	4.93	7.06	7.24	5.22	7.63
<b>Total overhead expenses per acre</b>	<b>\$124.38</b>	<b>\$108.14</b>	<b>\$141.76</b>	<b>\$67.96</b>	<b>\$63.86</b>	<b>\$82.53</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$476.45</b>	<b>\$484.57</b>	<b>\$483.29</b>	<b>\$516.78</b>	<b>\$523.99</b>	<b>\$517.88</b>
<b>Net return per acre</b>	<b>\$168.16</b>	<b>\$23.48</b>	<b>\$322.63</b>	<b>\$140.92</b>	<b>-\$9.70</b>	<b>\$262.28</b>
Government payments	18.84	17.76	19.25	18.03	18.51	18.26
Net return with govt payments	187.00	41.25	341.89	158.95	8.82	280.54
Lbr & mgt charge per acre	36.22	47.91	34.70	36.11	39.99	45.90
<b>Net return over lbr &amp; mgt</b>	<b>\$150.78</b>	<b>-\$6.66</b>	<b>\$307.18</b>	<b>\$122.84</b>	<b>-\$31.17</b>	<b>\$234.64</b>
<b>Cost of Production</b>						
Total direct expense per bu.	2.30	2.80	2.01	2.91	3.32	2.66
Total dir & ovhd exp per bu.	3.12	3.60	2.85	3.35	3.78	3.17
Less govt & other income	2.63	3.15	2.27	2.86	3.47	2.48
With labor & management	2.87	3.51	2.48	3.09	3.76	2.76
Machinery cost per acre	109.83	114.62	120.15	104.62	120.80	103.15
Est. labor hours per acre	2.87	3.52	2.58	2.47	3.76	2.29

**Corn on Owned Land**

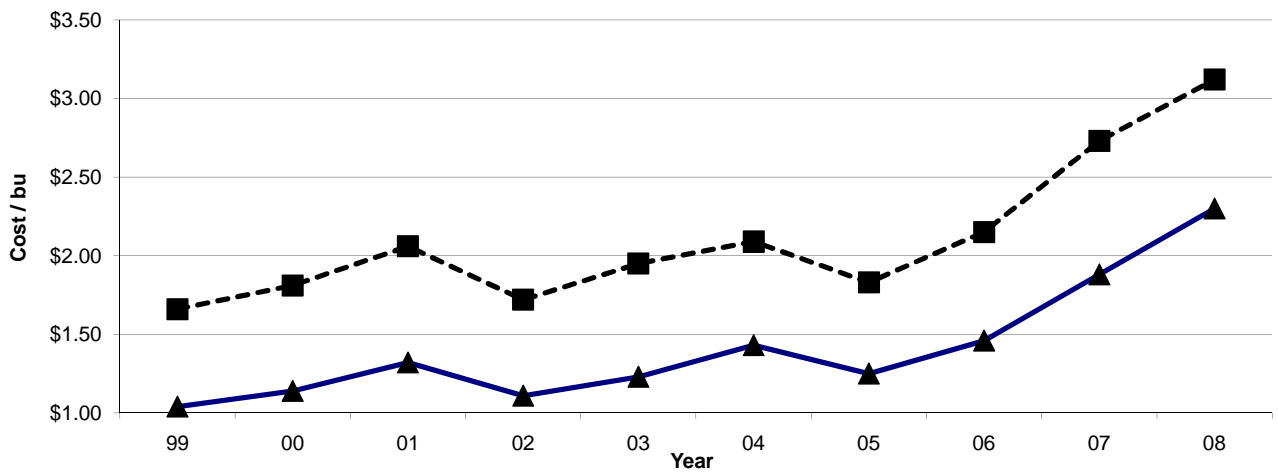


Net Return	99	00	01	02	03	04	05	06	07	08
	\$18	-\$7	-\$35	\$71	\$47	\$23	\$80	\$108	\$138	\$168

**Corn on Owned Land**



**Corn on Owned Land**



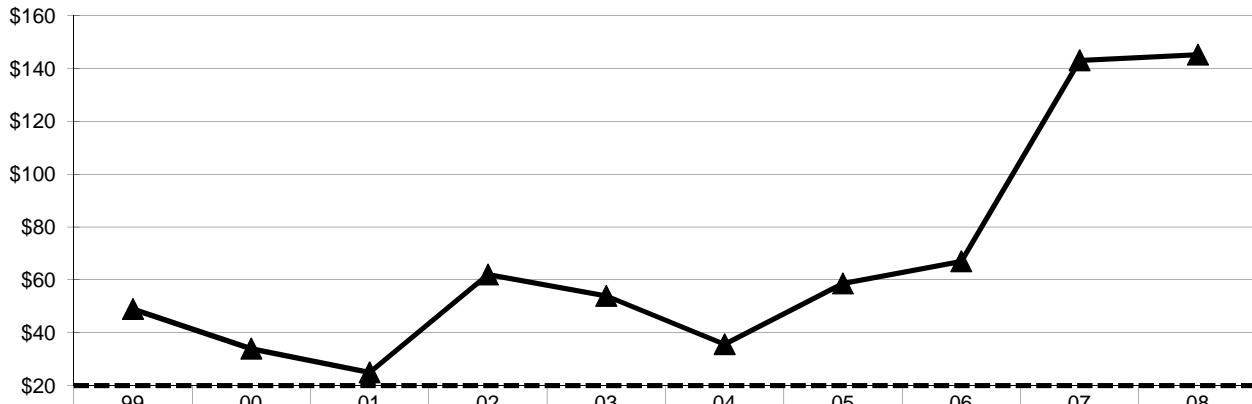


## Average of Crop Enterprises, West Central Minnesota 2008

## Soybeans

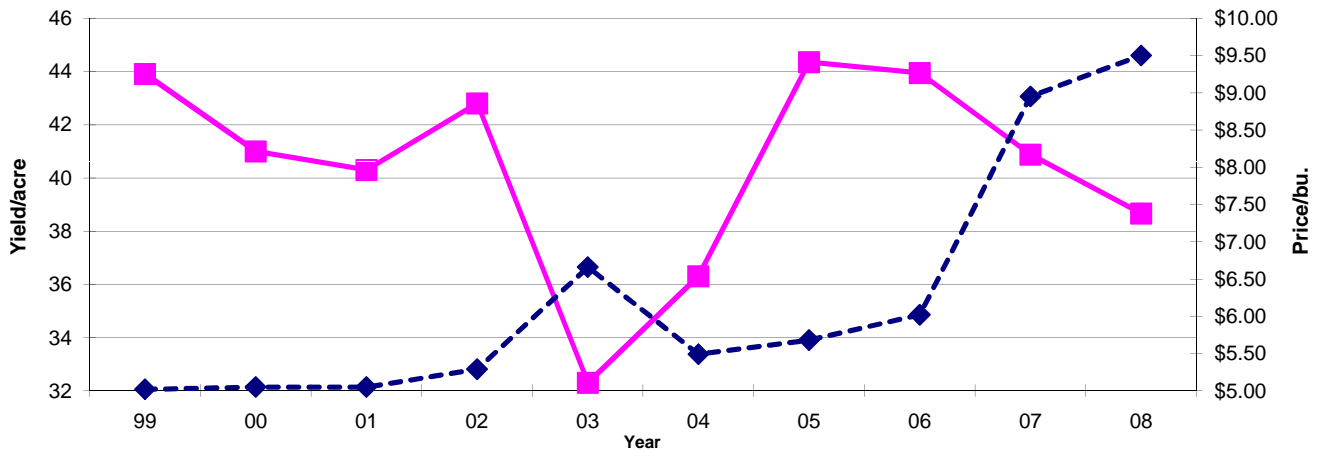
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	245	42	61	501	81	93
Number of farms	198	39	40	298	59	60
Acres	129.61	102.93	119.86	200.28	171.69	180.23
Yield per acre (bu.)	<u>38.66</u>	<u>33.66</u>	<u>41.5</u>	<u>38.07</u>	<u>34.21</u>	<u>40.96</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	9.50	9.19	10.02	9.35	8.95	9.99
Total product return per acre	367.27	309.34	415.83	355.95	306.18	409.19
Crop Insurance	43.90	20.50	74.19	44.47	38.63	66.76
Miscellaneous income per acre	5.24	-	3.24	3.33	1.36	5.15
<b>Gross return per acre</b>	<b>416.24</b>	<b>329.73</b>	<b>493.27</b>	<b>403.86</b>	<b>345.99</b>	<b>481.00</b>
<b>Direct Expenses</b>						
Seed	35.82	36.77	34.92	34.14	33.36	32.96
Fertilizer	10.42	10.86	8.10	10.91	23.79	7.80
Crop chemicals	26.54	29.68	24.88	25.95	31.48	25.35
Crop insurance	20.63	18.94	22.20	21.88	24.03	21.77
Fuel & oil	23.73	29.58	22.93	22.81	26.05	21.31
Repairs	27.79	29.72	26.78	24.43	27.09	23.24
Custom hire	6.48	16.15	2.44	6.76	12.86	4.79
Hauling and trucking	0.39	0.56	0.44	0.58	1.33	2.11
Hired labor	1.20	0.99	1.01	1.50	4.42	0.41
Land Rent	-	-	-	95.95	96.45	88.87
Machinery leases	0.74	2.39	0.26	1.69	1.07	0.69
Operating interest	8.19	11.02	8.21	9.77	10.43	9.26
Miscellaneous	1.74	1.83	1.61	1.98	2.98	2.09
<b>Total direct expenses per acre</b>	<b>163.65</b>	<b>188.50</b>	<b>153.78</b>	<b>258.35</b>	<b>295.33</b>	<b>240.67</b>
<b>Return over direct exp per acre</b>	<b>252.59</b>	<b>141.23</b>	<b>339.48</b>	<b>145.51</b>	<b>50.66</b>	<b>240.33</b>
<b>Overhead Expenses</b>						
Hired labor	5.14	3.16	5.73	5.60	4.83	9.11
Machinery & bldg leases	1.56	2.34	1.84	2.76	3.53	2.17
RE & pers. property taxes	13.00	12.36	13.04	-	-	-
Farm insurance	5.02	5.47	4.53	4.37	3.69	4.94
Utilities	3.91	3.52	3.60	3.14	2.69	3.61
Dues & professional fees	1.93	1.87	1.93	1.90	2.19	2.01
Interest	42.29	33.04	39.36	4.72	5.77	3.72
Mach & bldg depreciation	28.57	28.70	31.51	23.22	16.61	26.65
Miscellaneous	5.91	4.70	5.69	5.78	6.79	6.61
<b>Total overhead expenses per acre</b>	<b>\$107.32</b>	<b>\$95.16</b>	<b>\$107.24</b>	<b>\$51.48</b>	<b>\$46.10</b>	<b>\$58.82</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$270.98</b>	<b>\$283.66</b>	<b>\$261.03</b>	<b>\$309.83</b>	<b>\$341.43</b>	<b>\$299.49</b>
<b>Net return per acre</b>	<b>\$145.26</b>	<b>\$46.06</b>	<b>\$232.24</b>	<b>\$94.03</b>	<b>\$4.56</b>	<b>\$181.50</b>
Government payments	16.32	16.01	15.56	16.49	15.72	16.48
Net return with govt payments	161.59	62.08	247.80	110.52	20.28	197.99
Lbr & mgt charge per acre	31.39	33.94	33.20	29.88	33.12	31.81
<b>Net return over lbr &amp; mgt</b>	<b>\$130.20</b>	<b>\$28.14</b>	<b>\$214.60</b>	<b>\$80.64</b>	<b>-\$12.83</b>	<b>\$166.17</b>
<b>Cost of Production</b>						
Total direct expense per bu.	4.23	5.60	3.71	6.79	8.63	5.88
Total dir & ovhd exp per bu.	7.01	8.43	6.29	8.14	9.98	7.31
Less govt & other income	5.32	7.34	4.05	6.45	8.35	5.15
With labor & management	6.13	8.35	4.85	7.24	9.32	5.93
Machinery cost per acre	90.86	111.01	86.06	83.90	91.63	79.93
Est. labor hours per acre	2.49	2.52	2.72	1.98	2.35	2.14

**Soybeans on Owned Land**

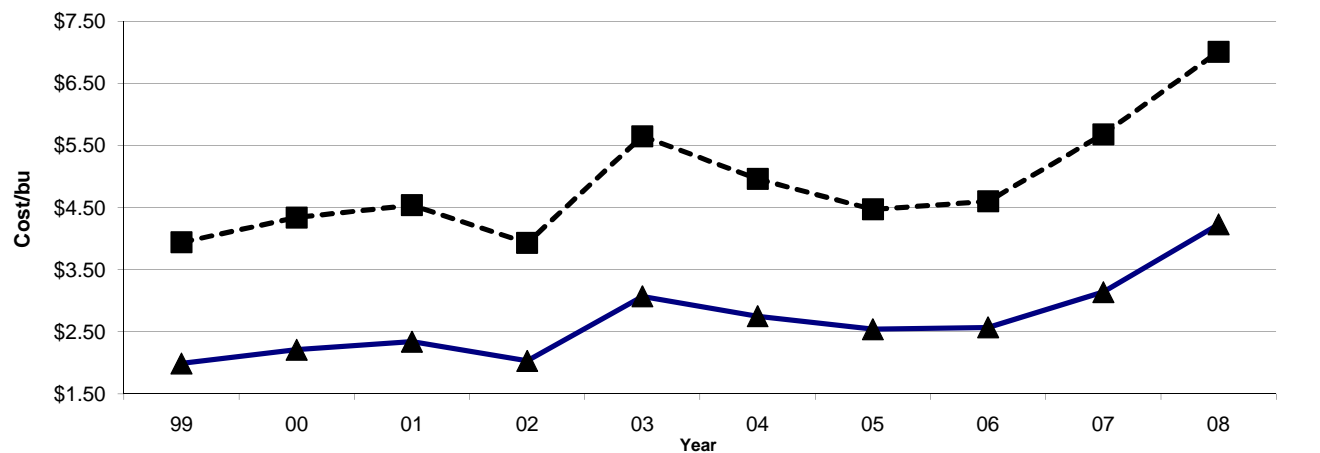


Year	99	00	01	02	03	04	05	06	07	08
Net Return	\$49	\$34	\$25	\$62	\$54	\$36	\$59	\$67	\$143	\$145

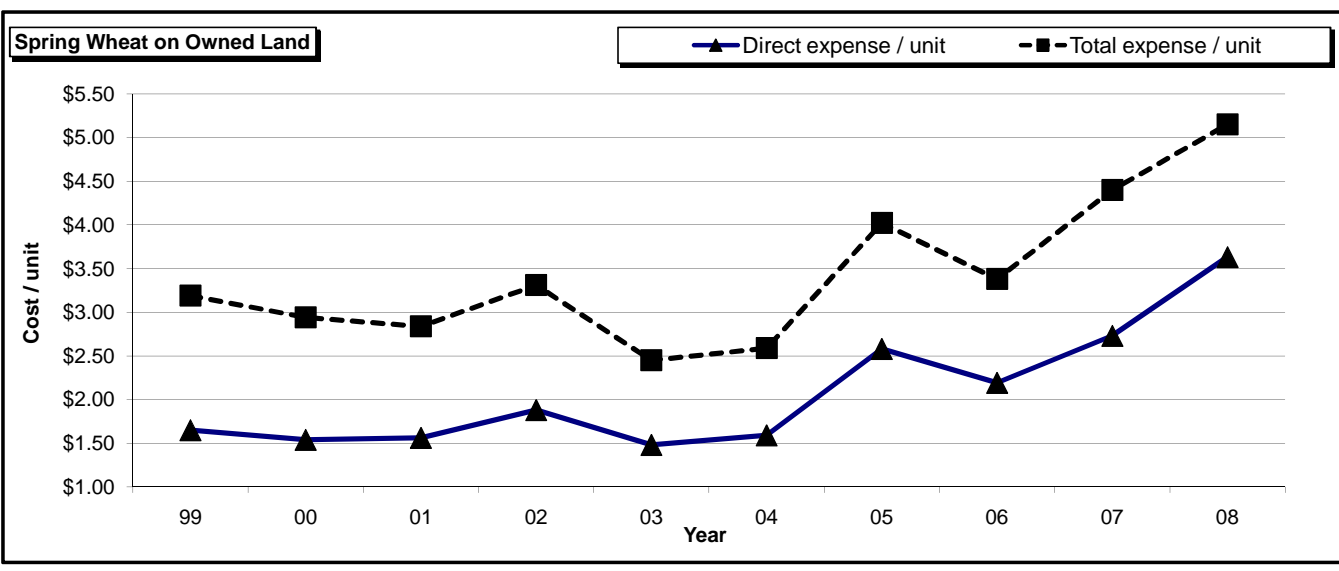
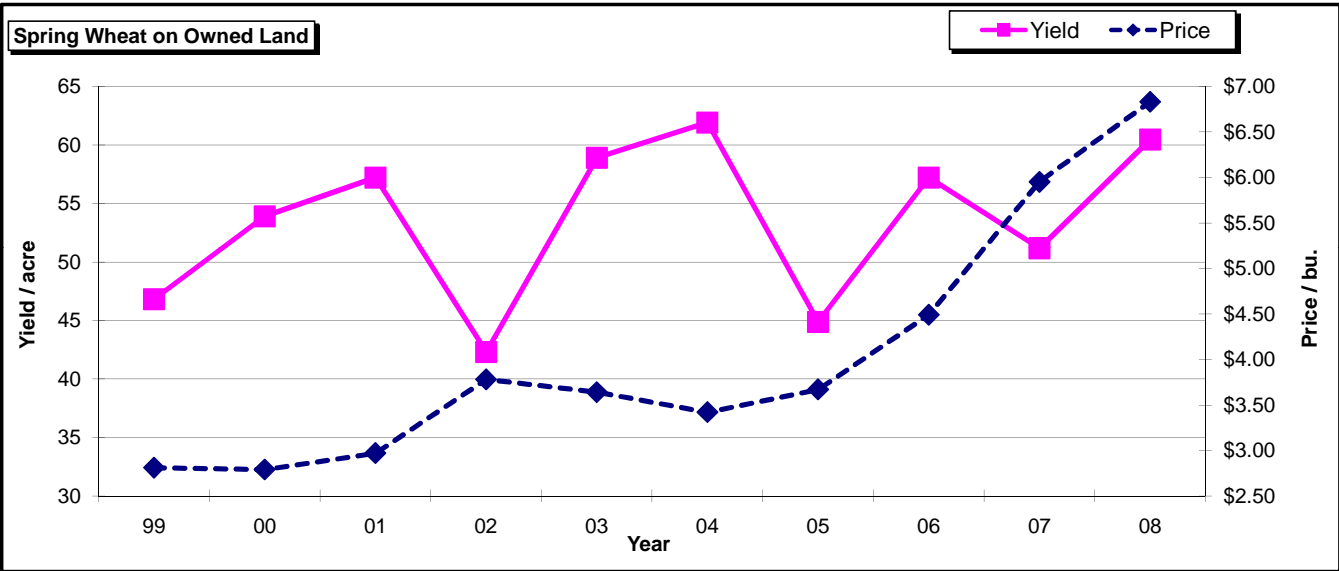
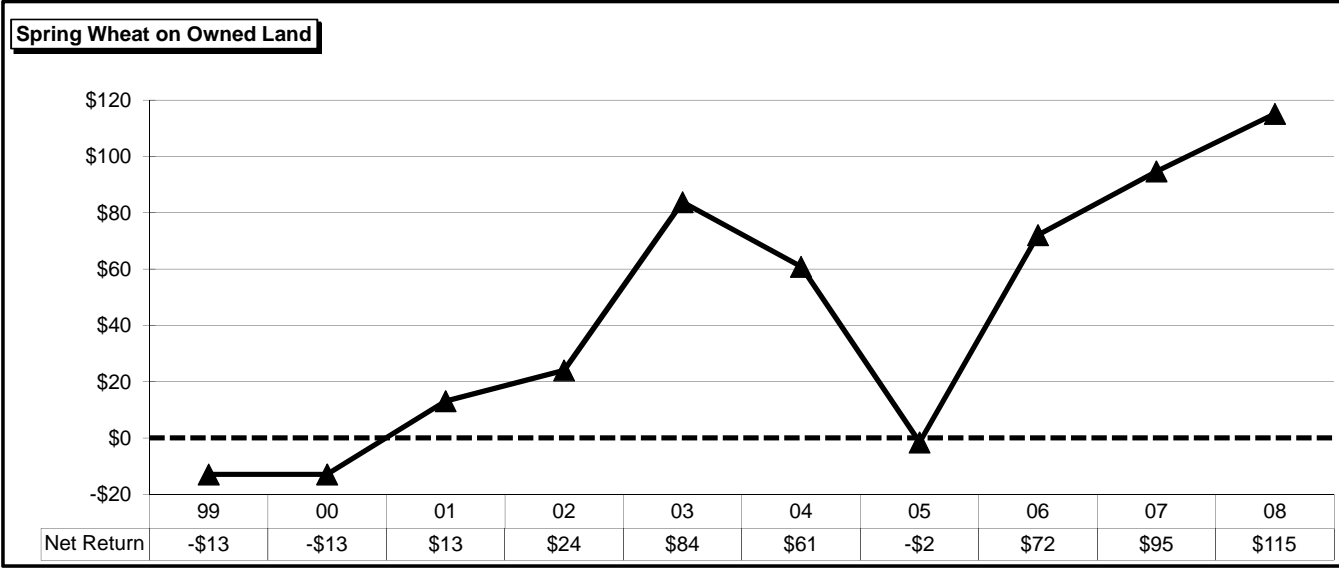
**Soybeans on Owned Land**



**Soybeans on Owned Land**

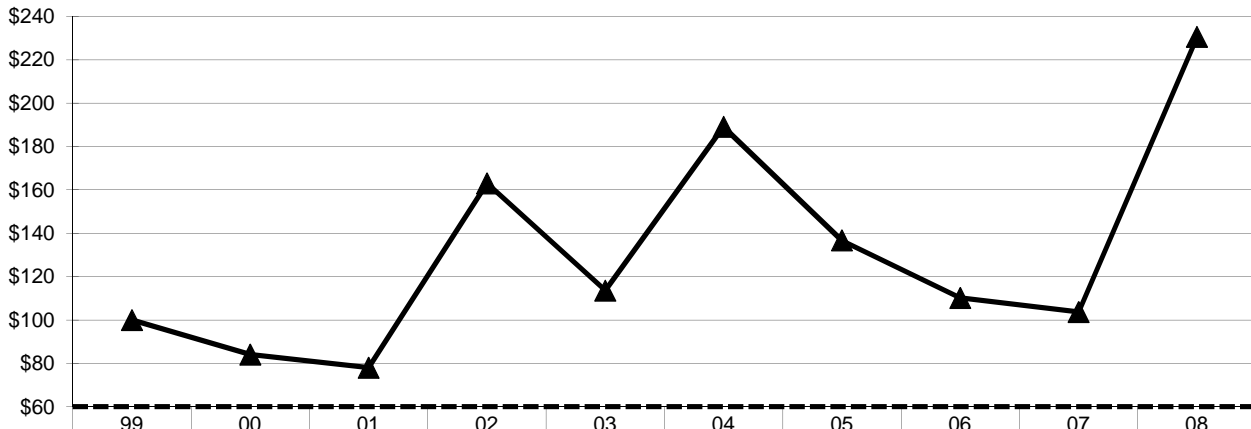


Average of Crop Enterprises, West Central Minnesota 2008						
<b>Spring Wheat</b>						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	64	15	12	146	31	29
Number of farms	55	11	11	108	21	22
Acres	76.62	100.7	67.23	95.33	78.32	114.04
Yield per acre (bu.)	<u>60.45</u>	<u>54.70</u>	<u>71.14</u>	<u>60.08</u>	<u>53.20</u>	<u>70.08</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	6.83	6.62	7.49	7.15	6.41	8.01
Total product return per acre	\$412.87	\$362.11	\$532.84	\$429.57	\$341.01	\$561.34
Crop Insurance	2.69	1.33	-	5.30	0.08	2.50
Miscellaneous income per acre	10.51	-	34.68	10.09	9.22	17.96
<b>Gross return per acre</b>	<b>\$426.12</b>	<b>\$363.55</b>	<b>\$567.51</b>	<b>\$444.81</b>	<b>\$350.37</b>	<b>\$581.69</b>
<b>Direct Expenses</b>						
Seed	28.71	30.24	26.83	28.06	33.24	27.23
Fertilizer	74.96	83.55	61.33	69.86	83.73	56.35
Crop chemicals	21.78	24.75	18.82	21.32	23.19	20.59
Crop insurance	29.23	40.76	15.25	20.24	30.13	17.17
Fuel & oil	17.23	13.85	20.29	17.77	15.60	14.49
Repairs	21.32	19.55	20.51	18.86	19.80	15.78
Custom hire	9.66	12.11	8.07	7.74	6.90	7.68
Hired Labor	6.62	21.19	-	1.53	2.44	0.48
Machinery Leases	0.40	-	0.58	3.10	0.36	1.58
Hauling and trucking	0.34	-	1.83	-	-	-
Land Rent	-	-	-	78.40	93.69	73.53
Operating interest	5.37	9.11	3.02	5.71	12.17	5.26
Miscellaneous	3.93	7.79	3.58	3.49	13.54	1.36
<b>Total direct expenses per acre</b>	<b>219.56</b>	<b>262.89</b>	<b>180.11</b>	<b>276.09</b>	<b>334.79</b>	<b>241.50</b>
<b>Return over direct exp per acre</b>	<b>206.56</b>	<b>100.66</b>	<b>387.41</b>	<b>168.73</b>	<b>15.58</b>	<b>340.19</b>
<b>Overhead Expenses</b>						
Hired labor	2.90	2.01	3.27	5.50	2.44	3.68
Machinery & bldg leases	0.51	0.59	1.22	3.33	4.00	3.23
RE & pers. property taxes	11.37	14.46	10.54	-	-	-
Farm insurance	4.00	4.65	3.72	3.23	2.90	3.32
Utilities	2.56	1.56	1.67	2.40	2.18	2.32
Dues & professional fees	1.89	2.12	1.10	1.55	1.44	1.12
Interest	44.78	58.59	43.39	3.28	5.18	2.79
Mach & bldg depreciation	18.48	13.74	19.52	16.08	14.82	15.82
Miscellaneous	4.97	2.06	5.21	3.72	2.58	4.17
<b>Total overhead expenses per acre</b>	<b>\$91.44</b>	<b>\$99.77</b>	<b>\$89.63</b>	<b>\$39.10</b>	<b>\$35.54</b>	<b>\$36.45</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$311.00</b>	<b>\$362.66</b>	<b>\$269.74</b>	<b>\$315.18</b>	<b>\$370.33</b>	<b>\$277.95</b>
<b>Net return per acre</b>	<b>\$115.12</b>	<b>\$0.89</b>	<b>\$297.77</b>	<b>\$129.63</b>	<b>-\$19.96</b>	<b>\$303.73</b>
Government payments	15.24	12.51	16.29	15.24	16.29	12.98
Net return with govt payments	130.36	13.39	314.06	144.87	-3.67	316.71
Lbr & mgt charge per acre	23.12	20.47	24.25	21.47	17.19	21.76
<b>Net return over lbr &amp; mgt</b>	<b>\$107.23</b>	<b>-\$7.08</b>	<b>\$289.81</b>	<b>\$123.41</b>	<b>-\$20.86</b>	<b>\$294.95</b>
<b>Cost of Production</b>						
Total direct expense per bu.	3.63	4.81	2.53	4.60	6.29	3.45
Total dir & ovhd exp per bu.	5.15	6.63	3.79	5.25	6.96	3.97
Less govt & other income	4.67	6.38	3.08	4.74	6.48	3.49
With labor & management	5.06	6.75	3.42	5.09	6.80	3.80
Machinery cost per acre	71.52	66.48	73.64	68.57	65.79	59.07
Est. labor hours per acre	1.76	1.81	1.85	1.58	1.62	1.22



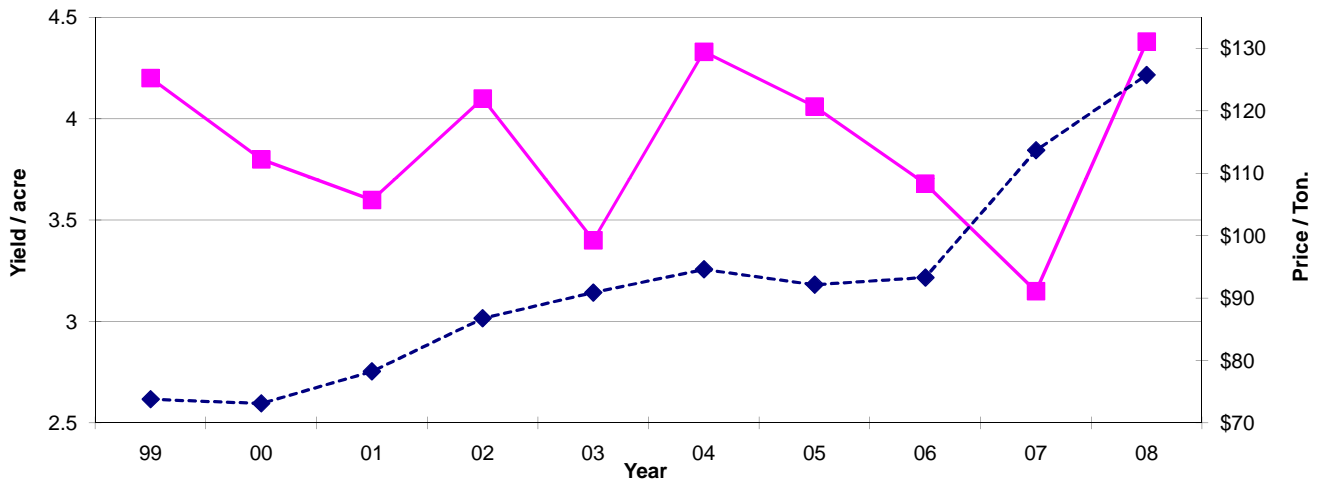
Average of Crop Enterprises, West Central Minnesota 2008						
	Alfalfa Hay					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	94	17	20	98	19	21
Number of farms	89	17	18	82	16	17
Acres	50.46	38.03	54.58	40.32	33.12	39.16
Yield per acre (ton)	<u>4.38</u>	<u>2.50</u>	<u>5.77</u>	<u>4.30</u>	<u>3.00</u>	<u>5.58</u>
Operators share of yield %	100	100	100	100	100	100
Value per ton	125.77	115.87	139.51	123.63	99.29	141.13
Total product return per acre	550.58	289.71	805.14	531.96	298.28	787.76
Crop Insurance	0.51	-	-	0.34	-	-
Miscellaneous income per acre	5.06	-	21.79	0.02	-	-
<b>Gross return per acre</b>	<b>556.15</b>	<b>289.71</b>	<b>826.93</b>	<b>532.32</b>	<b>298.28</b>	<b>787.76</b>
<b>Direct Expenses</b>						
Fertilizer	37.62	35.18	40.04	49.49	47.05	20.12
Crop chemicals	4.15	2.93	5.13	3.71	1.90	4.80
Crop insurance	3.47	1.26	3.83	2.17	2.97	2.02
Storage	2.20	4.45	0.04	3.60	2.91	12.20
Fuel & oil	42.09	41.19	43.36	39.89	42.98	46.81
Repairs	52.06	48.47	48.45	45.71	49.51	49.73
Custom hire	35.98	59.77	45.34	24.27	36.84	18.92
Hired Labor	1.18	2.53	1.91	0.82	1.47	-
Land Rent	-	-	-	81.21	77.54	102.92
Machinery leases	0.61	0.13	1.36	0.35	0.12	1.46
Operating interest	4.19	4.07	2.87	5.22	7.78	2.44
Miscellaneous	4.44	1.69	4.49	4.28	3.62	5.90
<b>Total direct expenses per acre</b>	<b>187.99</b>	<b>201.35</b>	<b>199.31</b>	<b>260.71</b>	<b>274.69</b>	<b>267.31</b>
<b>Return over direct exp per acre</b>	<b>368.16</b>	<b>88.36</b>	<b>627.62</b>	<b>271.61</b>	<b>23.59</b>	<b>520.45</b>
<b>Overhead Expenses</b>						
Hired labor	15.85	1.55	28.26	17.22	4.47	27.98
Machinery leases	2.66	8.92	1.59	2.63	5.43	2.82
Building leases	1.07	0.03	0.04	2.32	0.06	0.29
RE & pers. property taxes	9.02	7.71	8.54	-	-	-
Farm insurance	6.44	4.41	8.71	5.66	3.20	9.20
Utilities	4.25	4.78	3.79	4.07	4.52	3.84
Dues & professional fees	1.76	1.16	1.37	2.58	1.38	2.70
Interest	51.33	40.92	63.18	8.93	6.53	14.63
Mach & bldg depreciation	38.85	27.55	55.87	38.33	37.10	52.94
Miscellaneous	6.45	3.07	9.74	5.84	3.47	9.13
<b>Total overhead expenses per acre</b>	<b>\$137.68</b>	<b>\$100.11</b>	<b>\$181.09</b>	<b>\$87.60</b>	<b>\$66.17</b>	<b>\$123.54</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$325.67</b>	<b>\$301.46</b>	<b>\$380.40</b>	<b>\$348.31</b>	<b>\$340.86</b>	<b>\$390.85</b>
<b>Net return per acre</b>	<b>\$230.48</b>	<b>-\$11.75</b>	<b>\$446.53</b>	<b>\$184.01</b>	<b>-\$42.58</b>	<b>\$396.91</b>
Government payments	8.73	7.74	12.43	9.76	8.69	9.76
Net return with govt payments	239.22	-4.01	458.96	193.77	-33.89	406.67
Lbr & mgt charge per acre	41.57	43.88	34.32	40.41	44.06	33.74
<b>Net return over lbr &amp; mgt</b>	<b>\$197.65</b>	<b>-\$47.89</b>	<b>\$424.63</b>	<b>\$153.36</b>	<b>-\$77.95</b>	<b>\$372.93</b>
<b>Cost of Production</b>						
Total direct expense per ton	42.94	80.53	34.54	60.59	91.44	47.89
Total dir & ovhd exp per ton	74.39	120.57	65.92	80.95	113.46	70.02
Less govt & other income	71.13	117.47	59.99	78.60	110.57	68.27
With labor & management	80.62	135.02	65.93	87.99	125.23	74.32
Machinery cost per acre	175.44	184.39	202.84	156.01	169.43	182.40
Est. labor hours per acre	5.29	4.56	5.76	4.55	3.70	5.54

**Alfalfa Hay on Owned Land**

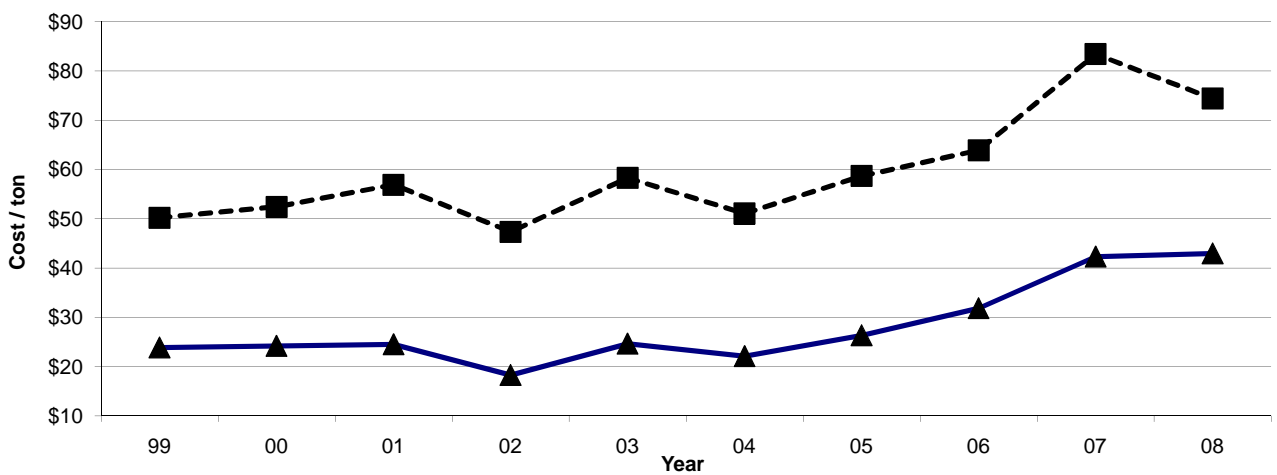


Year	99	00	01	02	03	04	05	06	07	08
Net Return	\$100	\$84	\$78	\$163	\$114	\$189	\$137	\$110	\$104	\$230

**Alfalfa Hay on Owned Land**



**Alfalfa Hay on Owned Land**



## Average of Crop Enterprises, West Central Minnesota 2008

**Corn Silage**

	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	116	25	22	92	23	17
Number of farms	109	21	22	84	16	17
Acres	46.58	31.52	63.77	64.25	29.24	70.32
Yield per acre (ton)	18.98	14.62	21.33	19.13	15.36	22.00
Operators share of yield %	100	100	100	100	100	100
Value per ton	32.37	27.01	34.56	32.36	28.10	33.35
Total product return per acre	614.55	394.92	737.13	619.13	431.47	733.72
Crop Insurance	24.27	12.76	43.85	49.10	9.97	79.05
Miscellaneous income per acre	2.07	3.67	4.62	5.97	-	0.09
<b>Gross return per acre</b>	<b>640.89</b>	<b>411.35</b>	<b>785.60</b>	<b>674.20</b>	<b>441.44</b>	<b>812.87</b>
<b>Direct Expenses</b>						
Seed	58.40	54.61	62.80	61.26	63.49	59.39
Fertilizer	64.99	89.36	47.61	65.43	85.23	35.61
Crop chemicals	30.14	31.73	33.85	34.86	34.83	37.44
Crop insurance	25.03	18.30	21.56	24.99	18.53	29.64
Storage	5.51	23.21	5.22	6.00	3.80	9.43
Fuel & oil	46.67	51.71	44.58	50.86	48.35	54.86
Repairs	49.17	57.30	36.46	48.20	52.39	47.03
Custom hire	52.34	37.48	47.54	36.68	65.99	25.28
Land Rent	-	-	-	87.87	76.59	76.59
Hired Labor	0.44	1.15	0.17	0.48	0.29	0.55
Machinery leases	0.93	-	0.09	0.67	-	0.82
Operating interest	4.47	4.36	2.30	5.19	5.76	5.01
Miscellaneous	2.30	2.27	1.74	5.04	2.32	0.91
<b>Total direct expenses per acre</b>	<b>340.40</b>	<b>371.48</b>	<b>303.91</b>	<b>427.55</b>	<b>457.58</b>	<b>382.58</b>
<b>Return over direct exp per acre</b>	<b>300.49</b>	<b>39.88</b>	<b>481.69</b>	<b>246.65</b>	<b>-16.14</b>	<b>430.30</b>
<b>Overhead Expenses</b>						
Hired labor	29.23	6.06	40.61	35.44	13.56	36.79
Machinery leases	2.59	4.63	1.29	9.69	2.38	0.07
Building leases	0.52	0.02	0.26	2.51	0.51	1.18
RE & pers. property taxes	10.24	9.69	9.83	-	-	-
Farm insurance	7.67	5.06	8.06	5.65	3.69	5.35
Utilities	4.49	4.29	3.38	3.17	3.01	3.11
Dues & professional fees	2.46	2.81	2.08	3.77	3.46	2.48
Interest	61.97	42.67	58.81	18.19	11.31	22.96
Mach & bldg depreciation	37.92	37.64	43.46	43.02	39.56	45.90
Miscellaneous	6.91	5.60	4.67	7.10	3.31	9.72
<b>Total overhead expenses per acre</b>	<b>\$164.01</b>	<b>\$118.47</b>	<b>\$172.46</b>	<b>\$128.56</b>	<b>\$80.80</b>	<b>\$127.55</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$504.41</b>	<b>\$489.94</b>	<b>\$476.37</b>	<b>\$556.10</b>	<b>\$538.38</b>	<b>\$510.12</b>
<b>Net return per acre</b>	<b>\$136.48</b>	<b>-\$78.59</b>	<b>\$309.23</b>	<b>\$118.09</b>	<b>-\$96.94</b>	<b>\$302.75</b>
Government payments	20.63	18.18	22.49	18.42	26.57	18.95
Net return with govt payments	157.11	-60.41	331.72	136.51	-70.36	321.70
Lbr & mgt charge per acre	42.29	51.60	49.19	46.10	45.89	96.66
<b>Net return over lbr &amp; mgt</b>	<b>\$114.83</b>	<b>-\$112.01</b>	<b>\$282.53</b>	<b>\$90.41</b>	<b>-\$116.25</b>	<b>\$225.04</b>
<b>Cost of Production</b>						
Total direct expense per ton	17.93	25.41	14.25	22.35	29.80	17.39
Total dir & ovhd exp per ton	26.57	33.51	22.34	29.07	35.06	23.19
Less govt & other income	24.10	31.14	19.01	25.23	32.68	18.73
With labor & management	26.32	34.67	21.32	27.64	35.66	23.12
Machinery cost per acre	194.67	189.83	185.41	203.39	214.22	190.17
Est. labor hours per acre	5.75	5.10	4.40	5.60	4.70	5.47

## Average of Crop Enterprises, West Central Minnesota 2008

	<b>Oats</b>	
	<b>Owned All Farms</b>	<b>Rented All Farms</b>
Number of fields	16	12
Number of farms	16	10
Acres	20.72	34.87
Yield per acre (bu.)	<u>82.51</u>	<u>67.10</u>
Operators share of yield %	100	100
Value per bu.	2.61	2.72
Total product return per acre	215.35	182.51
Miscellaneous income per acre	53.88	60.27
<b>Gross return per acre</b>	<b>269.21</b>	<b>242.75</b>
<b>Direct Expenses</b>		
Seed	11.22	12.14
Fertilizer	14.45	9.84
Crop chemicals	2.86	5.53
Crop insurance	6.28	2.79
Fuel & oil	22.71	22.59
Repairs	21.48	23.84
Custom hire	17.10	9.66
Hired labor	0.44	0.88
Land rent	-	37.15
Operating interest	4.19	1.32
Miscellaneous	1.81	1.33
<b>Total direct expenses per acre</b>	<b>102.55</b>	<b>127.07</b>
<b>Return over direct exp per acre</b>	<b>166.66</b>	<b>115.68</b>
<b>Overhead Expenses</b>		
Hired labor	6.53	5.38
Machinery & bldg. leases	1.39	1.67
RE & pers. property taxes	6.63	-
Farm insurance	3.10	2.43
Utilities	2.36	1.98
Dues & professional fees	0.72	0.96
Interest	24.83	3.08
Mach & bldg depreciation	22.91	18.82
Miscellaneous	3.22	4.73
<b>Total overhead expenses per acre</b>	<b>\$71.69</b>	<b>\$39.04</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$174.24</b>	<b>\$166.12</b>
<b>Net return per acre</b>	<b>\$94.97</b>	<b>\$76.63</b>
Government payments	8.78	7.26
Net return with govt payments	103.75	83.90
Lbr & mgt charge per acre	27.36	23.79
<b>Net return over lbr &amp; mgt</b>	<b>\$76.40</b>	<b>\$60.11</b>
<b>Cost of Production</b>		
Total direct expense per bu.	1.24	1.89
Total dir & ovhd exp per bu.	2.11	2.48
Less govt & other income	1.35	1.47
With labor & management	1.68	1.82
Machinery cost per acre	85.49	77.94
Est. labor hours per acre	2.47	1.83



Average of Crop Enterprises, Minnesota 2008						Farms Sorted by Type
<b>State Avg Special Sort Corn</b>						
	MN Corn Own Avg	19-25 Rows Own Avg	GPS System Own Avg	No Till Own Avg	Organic Own Avg	Manure Own Avg
Number of fields	1353	103	182	17	32	21
Number of farms	1096	82	129	16	20	21
Acres	121.09	165.84	142.61	174.22	25.99	52.17
Yield per acre (bu.)	<u>167.15</u>	<u>159.79</u>	<u>175.49</u>	<u>165.84</u>	<u>107.95</u>	<u>160.87</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	3.85	3.80	3.79	3.78	8.59	3.66
Total product return per acre	643.53	607.20	665.11	626.88	927.29	588.78
Crop Insurance	30.91	13.21	22.37	4.88	29.48	6.63
Miscellaneous income per acre	4.63	1.58	5.31	7.64	3.06	9.58
<b>Gross return per acre</b>	<b>680.14</b>	<b>621.89</b>	<b>692.31</b>	<b>639.89</b>	<b>959.81</b>	<b>605.56</b>
<b>Direct Expenses</b>						
Seed	74.60	67.60	71.36	67.66	58.48	68.10
Fertilizer	115.64	109.81	109.50	133.98	88.81	44.46
Crop chemicals	26.37	22.17	25.79	21.93	-	22.54
Non chemical crop protection	-	-	-	-	4.42	-
Crop insurance	27.96	29.77	30.16	19.84	26.95	18.13
Drying fuel	32.31	32.08	36.23	40.25	11.90	11.33
Storage	1.16	1.83	0.89	0.26	-	1.01
Fuel & oil	32.67	29.12	31.51	27.58	41.51	46.84
Repairs	38.29	33.58	36.51	42.12	45.98	37.12
Custom hire	7.99	4.71	5.28	4.24	8.94	12.03
Hired labor	2.08	1.02	1.55	1.19	-	3.33
Machinery & bldg leases	0.89	0.79	1.92	-	-	1.43
Hauling and trucking	1.36	0.56	1.62	3.03	-	2.14
Marketing	1.12	1.49	1.35	1.63	0.55	1.30
Organic certification	-	-	-	-	1.03	-
Operating interest	11.89	11.23	11.14	9.49	12.97	4.88
Miscellaneous	2.75	2.12	3.34	3.74	2.01	3.97
<b>Total direct expenses per acre</b>	<b>359.57</b>	<b>347.86</b>	<b>368.17</b>	<b>368.28</b>	<b>303.54</b>	<b>273.18</b>
<b>Return over direct exp per acre</b>	<b>320.56</b>	<b>274.03</b>	<b>324.14</b>	<b>271.62</b>	<b>656.27</b>	<b>332.37</b>
<b>Overhead Expenses</b>						
Custom hire	-	1.37	0.50	2.11	-	-
Hired labor	9.53	9.51	10.81	9.22	35.49	7.67
Machinery & bldg leases	3.21	3.53	3.26	0.14	6.68	0.21
RE & pers. property taxes	18.53	15.72	19.43	18.91	13.38	18.73
Farm insurance	6.49	4.90	5.41	6.34	5.55	9.71
Utilities	4.58	4.13	4.23	5.31	4.72	6.75
Dues & professional fees	2.18	3.23	2.59	2.50	6.62	2.67
Interest	63.34	61.70	57.53	33.09	77.98	75.60
Mach & bldg depreciation	42.01	37.03	40.80	45.52	39.22	44.18
Miscellaneous	8.19	7.37	4.99	8.81	9.40	13.85
<b>Total overhead expenses per acre</b>	<b>\$149.21</b>	<b>\$148.49</b>	<b>\$149.54</b>	<b>\$126.22</b>	<b>\$199.03</b>	<b>\$175.60</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$508.78</b>	<b>\$496.35</b>	<b>\$517.71</b>	<b>\$494.50</b>	<b>\$502.57</b>	<b>\$448.78</b>
<b>Net return per acre</b>	<b>\$171.36</b>	<b>\$125.54</b>	<b>\$174.60</b>	<b>\$145.40</b>	<b>\$457.24</b>	<b>\$156.78</b>
Government payments	20.45	18.17	20.57	18.94	20.85	19.70
Net return with govt payments	191.81	143.72	195.18	164.34	478.09	176.47
Lbr & mgt charge per acre	41.99	36.42	44.57	47.87	50.87	43.40
<b>Net return over lbr &amp; mgt</b>	<b>\$149.82</b>	<b>\$107.30</b>	<b>\$150.61</b>	<b>\$116.46</b>	<b>\$427.21</b>	<b>\$133.07</b>
<b>Cost of Production</b>						
Total direct expense per bu.	2.15	2.18	2.10	2.22	2.81	1.70
Total dir & ovhd exp per bu.	3.04	3.11	2.95	2.98	4.66	2.79
Less govt & other income	2.70	2.90	2.68	2.79	4.16	2.57
With labor & management	2.95	3.13	2.93	3.08	4.63	2.84
Machinery cost per acre	117.90	111.75	117.14	113.64	143.93	139.84
Est. labor hours per acre	2.89	2.11	2.56	2.43	7.28	4.83

**State Avg Special Sort Soybeans**

	MN Soy Own Avg	1-10" Row Own Avg	19-25" Row Own Avg	GPS System Own Avg	No Till Own Avg	Organic Own Avg
Number of fields	1127	99	80	146	46	12
Number of farms	938	87	72	110	40	9
Acres	121.02	169.34	154.16	156.76	158.42	43.31
Yield per acre (bu.)	<u>40.49</u>	<u>33.96</u>	<u>37.51</u>	<u>39.95</u>	<u>41.63</u>	<u>11.01</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	9.48	9.46	9.75	9.66	9.48	21.67
Total product return per acre	383.85	321.26	365.72	385.92	394.65	238.59
Crop Insurance	47.36	33.89	46.42	42.85	50.51	101.85
Miscellaneous income per acre	2.98	1.70	0.86	2.82	4.85	-
<b>Gross return per acre</b>	<b>434.24</b>	<b>356.89</b>	<b>412.99</b>	<b>431.53</b>	<b>450.13</b>	<b>340.35</b>

**Direct Expenses**

Seed	36.51	41.97	34.80	37.11	40.58	31.43
Fertilizer	9.62	16.20	11.34	15.09	13.17	22.12
Crop chemicals	28.64	28.35	28.59	28.18	31.49	-
Non chemical crop protection	-	-	-	-	-	4.16
Crop insurance	25.22	26.22	25.28	26.01	26.97	23.96
Storage	-	0.41	0.54	0.38	0.40	-
Fuel & oil	22.97	22.49	21.51	20.99	20.15	33.87
Repairs	26.88	20.84	25.49	22.48	24.42	43.48
Custom hire	5.56	6.89	4.77	3.58	9.06	4.47
Hired labor	1.07	0.06	0.82	1.09	0.75	0.76
Machinery & bldg leases	0.63	0.59	0.64	0.72	0.47	0.62
Hauling and Trucking	0.69	0.57	0.36	0.91	0.74	0.74
Organic certification	-	-	-	-	-	2.41
Marketing	0.71	0.48	0.52	0.90	0.86	-
Operating interest	7.61	5.92	6.01	5.83	7.81	9.02
Miscellaneous	2.11	1.12	1.86	2.20	1.19	0.60
<b>Total direct expenses per acre</b>	<b>168.24</b>	<b>162.49</b>	<b>161.18</b>	<b>165.47</b>	<b>174.77</b>	<b>177.76</b>
<b>Return over direct exp per acre</b>	<b>266.00</b>	<b>194.40</b>	<b>251.81</b>	<b>266.06</b>	<b>275.36</b>	<b>162.59</b>

**Overhead Expenses**

Custom hire	0.61	2.62	0.19	0.80	1.57	0.66
Hired labor	5.76	6.12	6.56	6.26	7.92	16.61
Machinery & bldg leases	2.06	1.15	2.27	2.56	2.97	0.67
RE & pers. property taxes	15.73	10.64	16.70	14.66	17.45	11.73
Farm insurance	5.01	4.27	4.69	4.01	5.51	4.54
Utilities	3.56	3.51	3.02	3.09	2.70	3.06
Dues & professional fees	1.94	1.81	2.98	1.96	1.60	5.84
Interest	49.32	31.78	58.08	45.20	46.07	67.03
Mach & bldg depreciation	29.07	20.93	28.52	26.47	41.75	26.77
Miscellaneous	5.43	3.47	5.56	3.15	6.19	4.54
<b>Total overhead expenses per acre</b>	<b>\$118.49</b>	<b>\$81.48</b>	<b>\$127.84</b>	<b>\$108.15</b>	<b>\$131.30</b>	<b>\$141.46</b>
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$286.73</b>	<b>\$243.97</b>	<b>\$289.02</b>	<b>\$273.62</b>	<b>\$306.07</b>	<b>\$319.22</b>
<b>Net return per acre</b>	<b>\$147.51</b>	<b>\$112.93</b>	<b>\$123.97</b>	<b>\$157.91</b>	<b>\$144.06</b>	<b>\$21.14</b>

Government payments	18.07	15.75	16.96	18.14	19.32	19.24
Net return with govt payments	165.59	128.68	140.93	176.05	163.37	40.38
Lbr & mgt charge per acre	33.71	30.63	29.04	30.38	37.02	46.74
<b>Net return over lbr &amp; mgt</b>	<b>\$131.88</b>	<b>\$98.04</b>	<b>\$111.89</b>	<b>\$145.66</b>	<b>\$126.35</b>	<b>-\$6.36</b>

**Cost of Production**

Total direct expense per bu.	4.16	4.79	4.30	4.14	4.20	16.15
Total dir & ovhd exp per bu.	7.08	7.18	7.71	6.85	7.35	29.01
Less govt & other income	5.39	5.67	5.99	5.25	5.56	18.00
With labor & management	6.22	6.57	6.77	6.01	6.45	22.25
Machinery cost per acre	87.33	71.29	83.42	77.55	88.58	110.30
Est. labor hours per acre	2.22	1.76	1.83	1.73	2.39	5.38

	Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd			
	<b>Other West Central Crops</b>							
	Est. Alfalfa Own Avg	Sugar Beet Rent Avg	Navy Bean Rent Avg	Irrig Corn Own Avg	Irrig Corn Rent Avg	Irrig Soy Own Avg	Irrig Soy Rent Avg	
Number of fields	19	14	8	17	19	9	9	
Number of farms	18	13	8	16	16	8	8	
Acres	20.45	222.85	87.97	178.56	209.88	165.44	155.03	
Yield per acre	<u>1.55</u>	<u>23.01</u>	<u>22.92</u>	<u>176.15</u>	<u>182.69</u>	<u>39.81</u>	<u>41.01</u>	
Operators share of yield %	100	100	100	100	100	100	100	
Value per Unit	122.69	38.63	36.77	3.90	3.80	9.33	9.25	
Total product return per acre	195.49	889.02	842.77	686.99	694.22	371.52	379.21	
Crop Insurance	-	0.27	0.89	22.08	16.45	58.51	44.27	
Miscellaneous income per acre	13.70	12.37	-	25.18	9.01	6.30	-	
<b>Gross return per acre</b>	<b>204.40</b>	<b>901.65</b>	<b>843.65</b>	<b>734.54</b>	<b>719.43</b>	<b>436.33</b>	<b>423.48</b>	
<b>Direct Expenses</b>								
Seed	71.29	90.59	54.02	68.09	63.14	33.42	32.93	
Fertilizer	28.31	77.21	93.44	114.39	139.61	2.17	4.59	
Crop chemicals	12.58	105.82	60.99	24.99	27.30	31.73	21.73	
Crop insurance	6.53	21.87	20.33	8.10	21.16	10.21	23.24	
Drying Fuel	-	-	-	55.01	44.42	1.51	-	
Storage	2.94	-	-	-	0.66	1.90	4.47	
Irrigation Energy	-	-	-	28.49	26.97	19.89	11.70	
Fuel & oil	39.51	67.34	26.14	35.94	31.96	25.65	22.25	
Repairs	50.48	54.42	26.93	46.96	45.72	37.14	38.38	
Custom hire	24.73	48.22	16.14	1.70	7.07	6.91	5.46	
Hired Labor	0.52	30.58	0.33	7.65	4.24	5.24	5.95	
Machinery Leases	0.71	11.51	4.94	0.25	0.18	1.26	-	
Hauling and trucking	-	2.80	-	-	-	-	1.16	
Marketing	-	-	0.06	-	1.50	0.60	2.26	
Land Rent	-	101.42	105.03	-	100.86	-	87.90	
Operating interest	3.01	24.49	22.89	1.88	3.88	4.35	4.93	
Miscellaneous	2.25	71.21	-	1.48	1.01	0.81	1.34	
<b>Total direct expenses per acre</b>	<b>\$242.87</b>	<b>\$707.48</b>	<b>\$431.23</b>	<b>\$394.93</b>	<b>\$519.68</b>	<b>\$182.78</b>	<b>\$268.30</b>	
<b>Return over direct exp per acre</b>	<b>-\$38.47</b>	<b>\$194.17</b>	<b>\$412.42</b>	<b>\$339.61</b>	<b>\$199.75</b>	<b>\$253.55</b>	<b>\$155.17</b>	
<b>Overhead Expenses</b>								
Hired labor	4.99	18.50	5.53	4.83	10.04	9.45	8.80	
Machinery & bldg leases	4.67	3.76	6.09	0.12	4.23	0.30	3.66	
RE & pers. property taxes	9.49	-	-	7.37	-	12.72	-	
Farm insurance	5.69	7.30	4.62	4.73	4.70	7.98	5.75	
Utilities	2.11	3.76	3.30	3.02	3.23	4.32	4.55	
Dues & professional fees	2.37	4.35	1.81	0.89	1.84	1.72	1.86	
Interest	47.90	9.45	5.87	35.63	4.44	48.30	4.34	
Mach & bldg depreciation	23.82	50.42	24.17	33.49	26.93	34.71	30.81	
Miscellaneous	3.87	19.33	4.88	3.21	5.03	5.83	2.05	
<b>Total overhead expenses per acre</b>	<b>\$104.91</b>	<b>\$116.88</b>	<b>\$56.27</b>	<b>\$93.28</b>	<b>\$60.44</b>	<b>\$125.34</b>	<b>\$61.83</b>	
<b>Total dir &amp; ovhd expenses per acre</b>	<b>\$347.77</b>	<b>\$824.35</b>	<b>\$487.50</b>	<b>\$488.22</b>	<b>\$580.12</b>	<b>\$308.12</b>	<b>\$330.14</b>	
<b>Net return per acre</b>	<b>-\$143.37</b>	<b>\$77.29</b>	<b>\$356.15</b>	<b>\$246.33</b>	<b>\$139.31</b>	<b>\$128.21</b>	<b>\$93.34</b>	
Government payments	14.61	18.30	4.32	18.82	25.64	18.13	36.44	
Net return with govt payments	-128.76	95.59	360.47	265.14	164.95	146.34	129.78	
Lbr & mgt charge per acre	46.70	99.48	21.98	30.91	34.51	35.86	37.96	
<b>Net return over lbr &amp; mgt</b>	<b>-\$175.46</b>	<b>-\$3.89</b>	<b>\$338.49</b>	<b>\$234.23</b>	<b>\$130.45</b>	<b>\$110.48</b>	<b>\$91.82</b>	
<b>Cost of Production</b>								
Total direct expense per unit	156.25	30.75	18.82	2.24	2.84	4.59	6.54	
Total dir & ovhd exp per unit	223.75	35.82	21.27	2.77	3.18	7.74	8.05	
Less govt & other income	205.54	34.48	21.04	2.40	2.90	5.66	6.08	
With labor & management	235.58	38.80	22.00	2.57	3.08	6.56	7.01	
Machinery cost per acre	143.90	242.40	107.37	117.69	117.82	105.89	101.80	
Est. labor hours per acre	4.67	6.72	1.61	2.19	2.59	2.32	2.25	

## Average of livestock enterprises, Minnesota 2008

**Hogs, Contractee / pig sp.**

## All Farms

Number of farms	17
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Value

Total production (hd)	0
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Other income	39.56
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Gross return	39.56
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**Direct Expenses**

Supplies	2.19
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Contract production exp.	1.36
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Fuel & oil	1.74
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Repairs	2.12
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Custom hire	0.59
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Hired labor	0.87
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Utilities	0.83
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Operating interest	0.31
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Total direct expenses	10.02
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Return over direct expense	29.55
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**Overhead Expenses**

Hired labor	0.47
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RE & pers. property taxes	0.43
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Farm insurance	1.48
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Utilities	0.89
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Dues & professional fees	0.20
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Interest	7.24
----------	------

Mach & bldg depreciation	8.00
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Miscellaneous	0.69
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Total overhead expenses	\$19.41
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Total dir & ovhd expenses	\$29.43
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Net return	\$10.14
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Labor & management charge	4.32
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Net return over lbr & mgt	5.81
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**Cost of Production Per Pig Space**

Total direct expense per unit	-
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Total dir & ovhd expense per unit	-
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With other revenue adjustments	-
--------------------------------	---

With labor and management	-
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Est. labor hours per unit	0.39
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**Other Information**

Number of pigs	5,788
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Pigs per pig space (per year)	2.51
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Net return per 100 sq. ft.	124.34
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Net return per labor hour	25.92
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Square feet per pig space	8.15
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Square feet per pig space	7.43
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## Average of livestock enterprises, Minnesota 2008

**Hogs, Farrow to Finish / cwt produced**

## All Farms

Number of farms 23

	Quantity	Value
Raised Hogs sold (lb)	137.91	66.17
Transferred out (lb)	0.40	0.19
Cull sales (lb)	7.42	1.80
Butchered (lb)	0.09	0.04
Hedging gain/loss		0.09
Other income		-
Purchased (lb)	-1.59	-2.03
Transferred in (lb)	-0.06	-0.04
Inventory change (lb)	-12.99	-2.82
<b>Gross margin</b>		<b>63.40</b>

**Direct Expenses**

Corn Distillers Grn (dry) (lb.)	21.28	1.89
Protein Vit Minerals (lb.)	70.96	13.02
Complete Ration (lb.)	39.30	9.26
Corn (bu.)	4.69	18.44
Other feed stuffs (lb)	1.20	0.27
Breeding fees		0.76
Veterinary		2.64
Supplies		2.15
Fuel & oil		0.82
Repairs		1.05
Custom hire		3.25
Hired labor		2.52
Utilities		0.76
Hauling and trucking		0.06
Operating interest		0.47
<b>Total direct expenses</b>		<b>57.37</b>
<b>Return over direct expense</b>		<b>6.03</b>

**Overhead Expenses**

Hired labor		1.65
Building leases		1.61
Interest		0.84
Mach & bldg depreciation		1.65
Miscellaneous		1.99
<b>Total overhead expenses</b>		<b>\$7.74</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$65.11</b>
<b>Net return</b>		<b>-\$1.71</b>

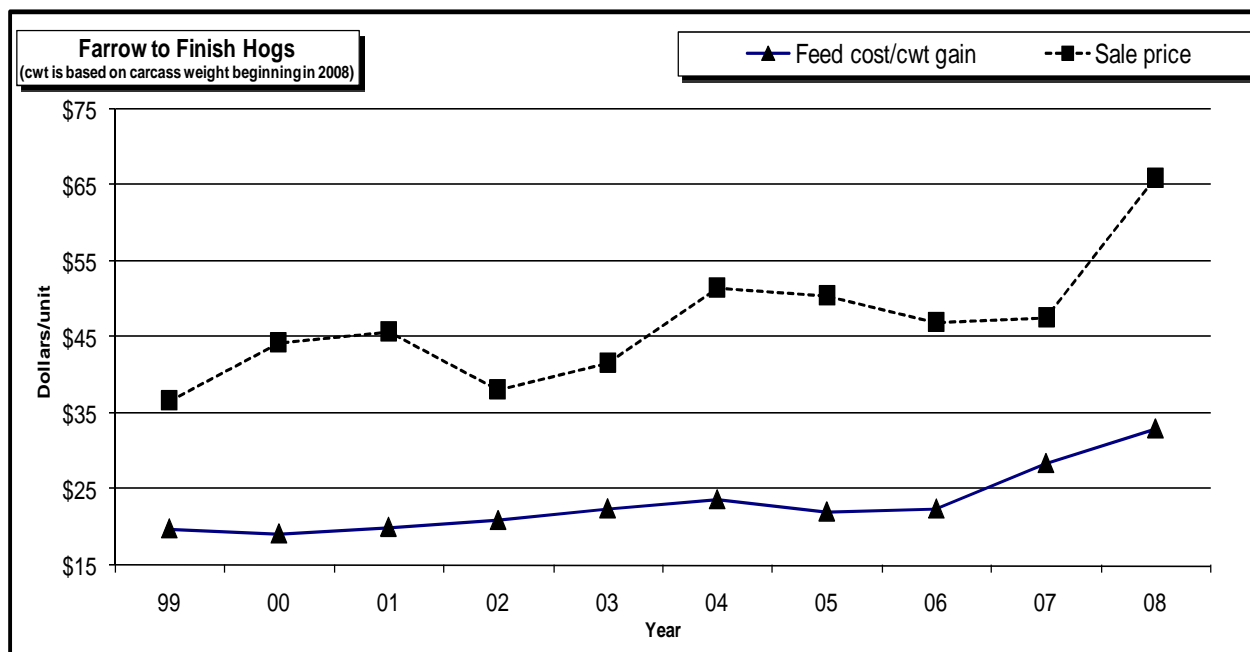
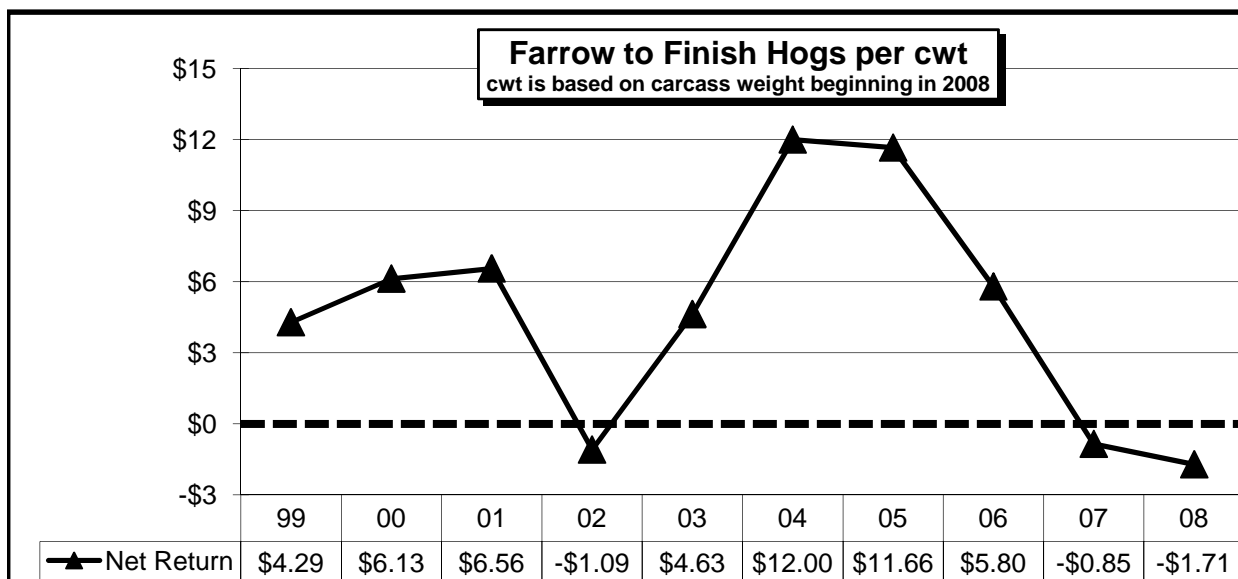
Labor & management charge		2.23
Net return over lbr & mgt		-3.94

**Cost of Production/Cwt. Carcass Sold**

Total direct expense per unit		57.37
Total dir & ovhd expense per unit		65.11
With other revenue adjustments		64.51
With labor and management		66.75
Est. labor hours per unit		0.31

**Other Information**

Average number of sows	332.9
Litters farrowed	701
Litters per sow	2.11
Litters per crate	11.72
Pigs born per litter	9.18
Pigs weaned per litter	9.73
Pigs weaned per sow	20.76
Pigs sold per litter	9.74
Lbs of feed / lb of gain	3.02
Feed cost / cwt. of gain	\$33
Feed cost per litter	\$775
Avg wgt/Raised Hogs sold	256
Avg price / cwt.	\$48
Average carcass weight	188
Average price / cwt. carcass	\$66



## Average of livestock enterprises, Minnesota 2008

**Hogs, Farrow to Weaning/head sold-trans**

## All Farms

Number of farms 14

	Quantity	Value
Weaning Pigs sold (hd)	0.44	14.95
Transferred out (hd)	0.56	17.83
Cull sales (hd)	0.03	3.79
Butchered (hd)	0.00	0.00
Other income		-
Purchased (hd)	0.02	-2.85
Transferred in (hd)	0.03	-3.87
Inventory change (hd)	0.01	0.49
<b>Gross margin</b>		<b>30.36</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	41.13	7.34
Milk Replacer (lb.)	0.12	0.22
Complete Ration (lb.)	8.75	1.37
Corn (bu.)	1.57	7.37
Soybeans (bu.)	0.01	0.11
DDGS (lb.)	2.37	0.19
Other feed stuffs (lb)	1.61	0.07
Breeding fees		1.50
Veterinary		1.62
Supplies		1.35
Fuel & oil		0.95
Repairs		1.66
Custom hire		0.38
Hired labor		4.09
Utilities		0.59
<b>Total direct expenses</b>		<b>28.80</b>
<b>Return over direct expense</b>		<b>1.55</b>

**Overhead Expenses**

Hired labor		1.77
Building leases		1.12
Farm insurance		0.53
Utilities		0.57
Interest		0.44
Mach & bldg depreciation		1.55
Miscellaneous		0.73
<b>Total overhead expenses</b>		<b>\$6.70</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$35.51</b>
<b>Net return</b>		<b>-\$5.15</b>

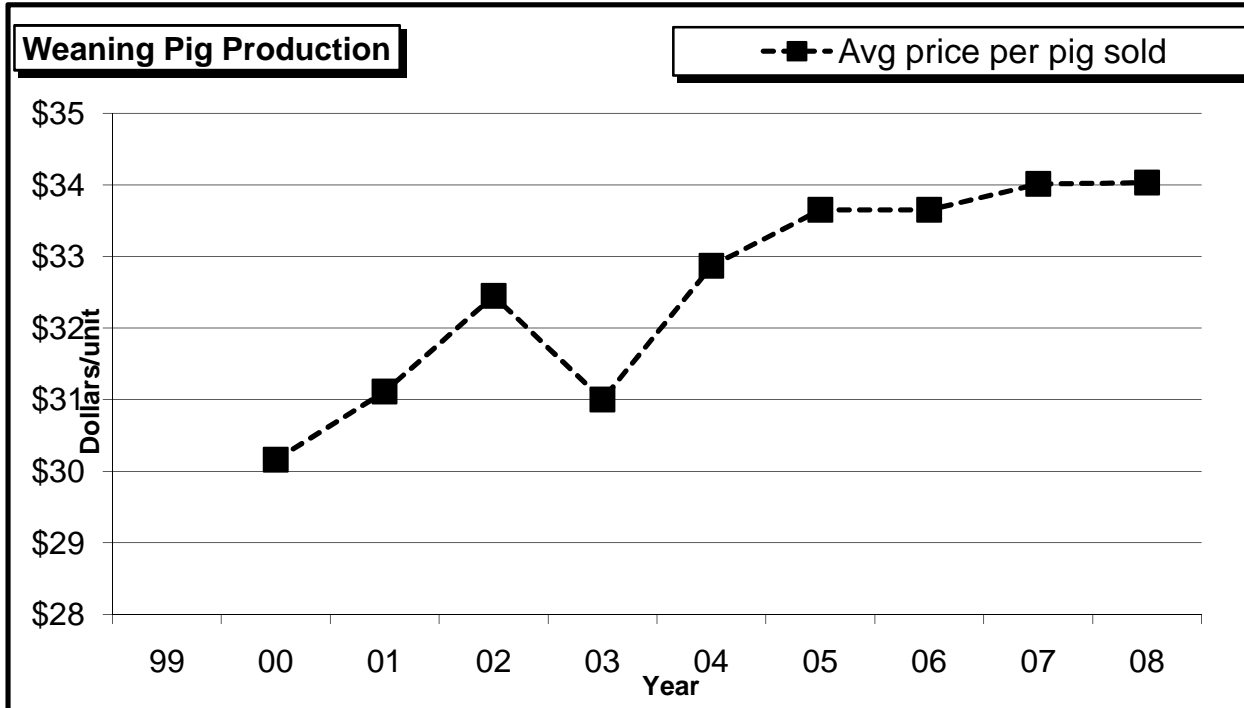
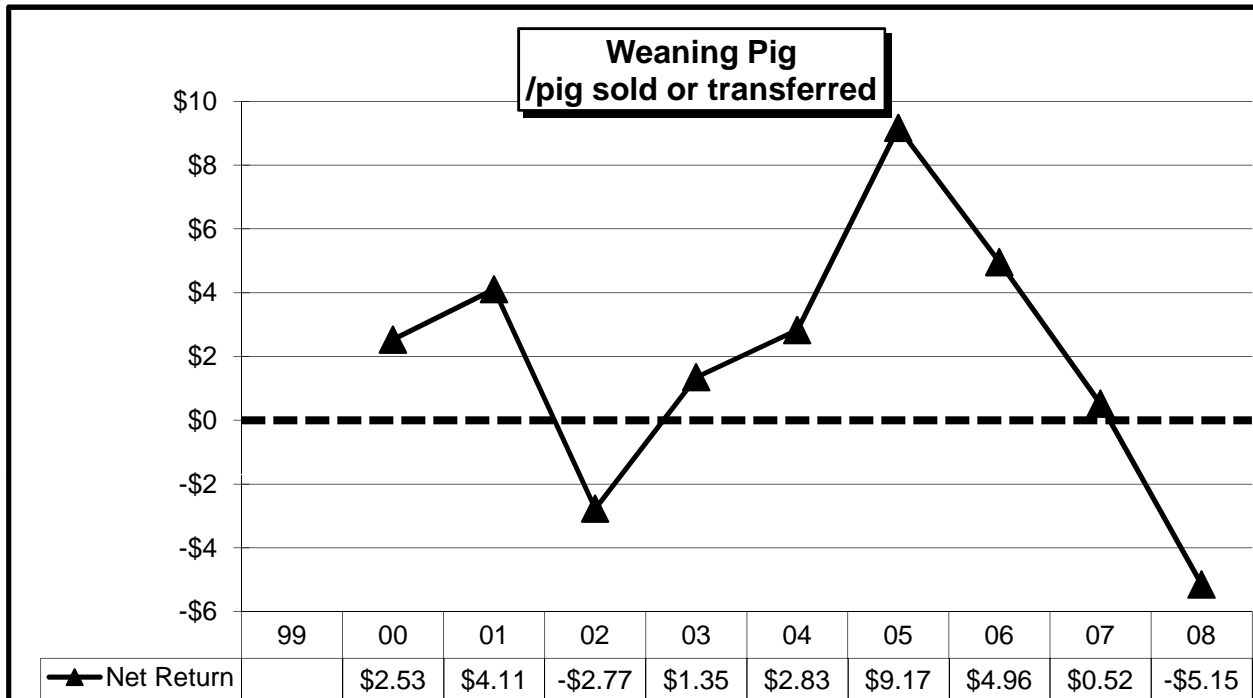
Labor & management charge		1.81
Net return over lbr & mgt		-6.97

**Cost of Production Per Head Sold/Trans**

Total direct expense per unit		28.80
Total dir & ovhd expense per unit		35.51
With other revenue adjustments		37.92
With labor and management		39.73
Est. labor hours per unit		0.23

**Other Information**

Average number of sows	650.3
Litters farrowed	1234
Litters per sow	1.9
Litters per crate	10.04
Pigs born per litter	10.93
Pigs weaned per litter	9.62
Pigs weaned per sow	18.01
Number sold per litter	4.37
Feed cost per litter	\$166
Avg wgt/Weaning Pigs sold	13.00
Avg price / head	\$34.03





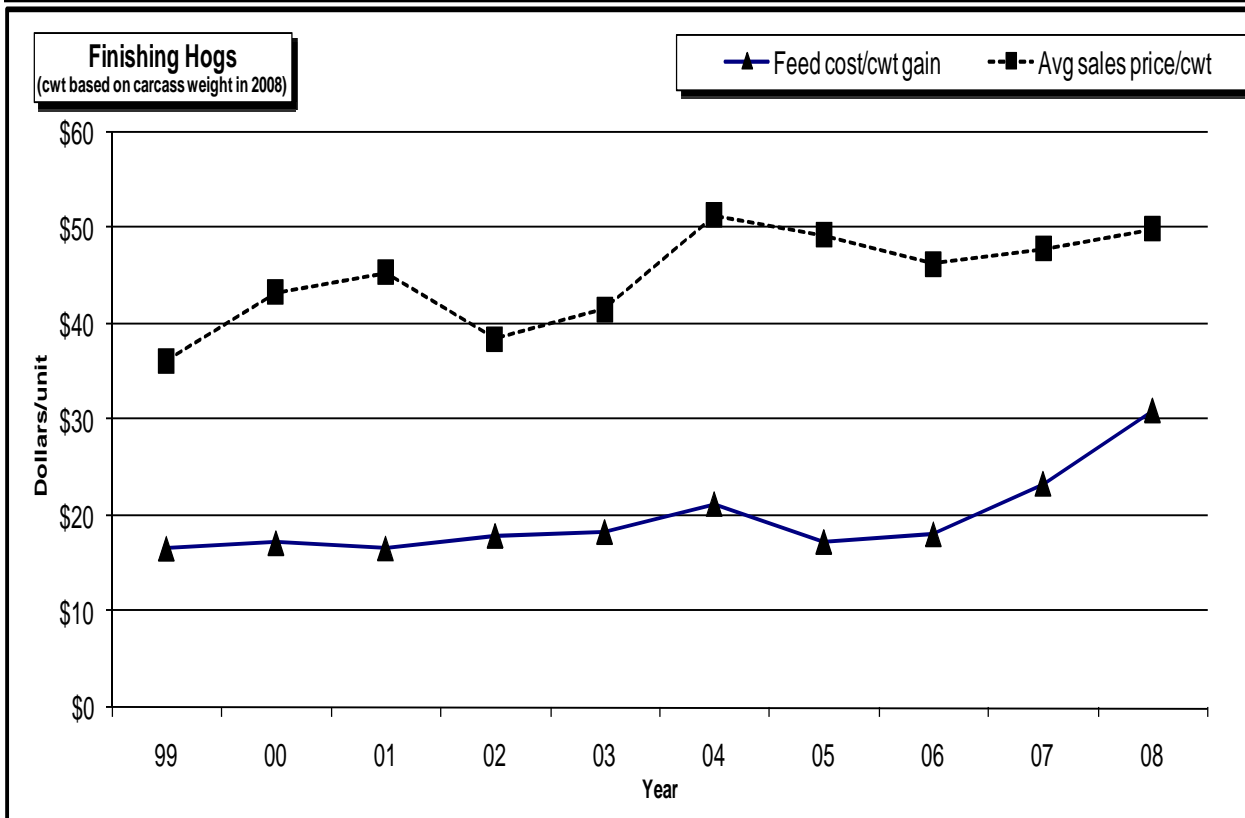
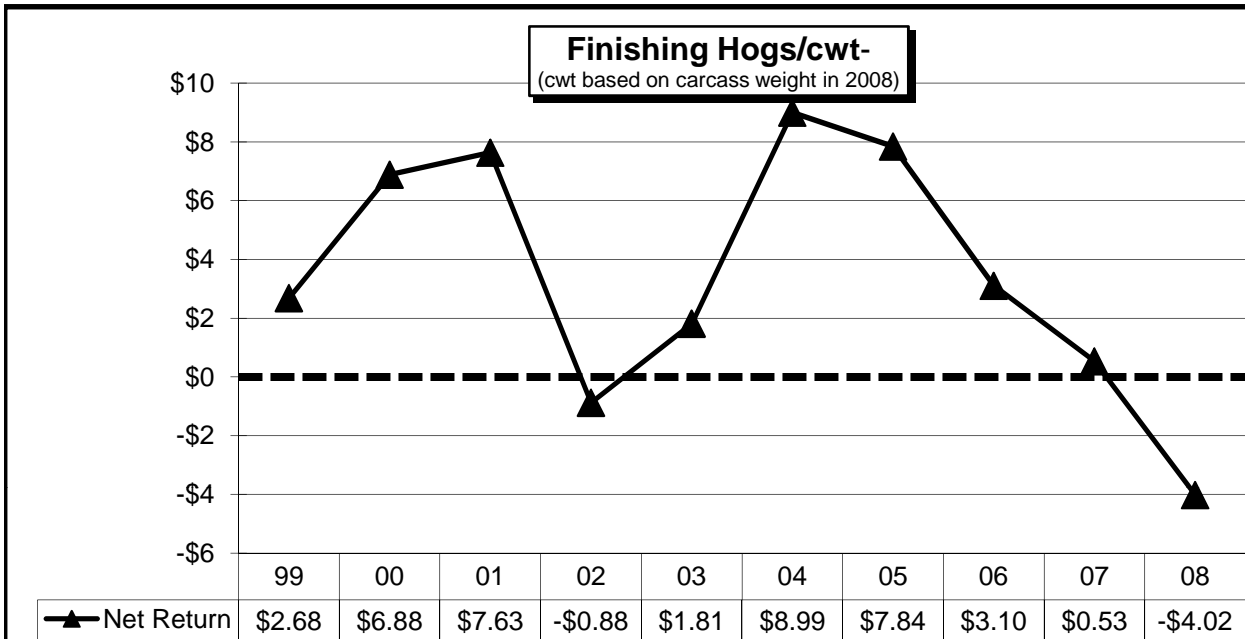
## Average of livestock enterprises, Minnesota 2008

**Hogs, Finishing / cwt.**

	All Farms		Low 20%		High 20%	
Number of farms	69		17		14	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.51	67.68	135.85	66.37	137.50	73.40
Transferred out (lb)	0.96	0.53	1.24	0.83	-	-
Butchered (lb)	0.13	0.07	0.04	0.03	0.03	0.02
Hedging gain/loss		0.75		-		-
Other income		0.59		0.32		0.76
Less purchased (lb)	-14.92	-19.33	-5.73	-10.27	-24.05	-28.90
Less transferred in (lb)	-7.69	-8.00	-18.72	-20.18	-	-
Inventory change (lb)	-0.42	0.60	-0.39	-0.90	2.77	4.35
<b>Gross return</b>		<b>42.88</b>		<b>36.19</b>		<b>49.63</b>
<b>Direct Expenses</b>						
Corn (bu.)	2.92	12.92	2.02	9.35	3.60	15.15
Complete Ration (lb.)	105.14	13.11	200.35	26.77	48.70	5.19
Protein Vit Minerals (lb.)	48.01	9.03	29.07	5.75	53.33	8.35
Other feed stuffs	2.33	0.30	0.02	0.01	7.80	0.47
Veterinary		0.47		0.28		0.50
Supplies		0.76		0.26		0.66
Contract production exp.		1.53		1.31		-
Fuel & oil		0.60		1.17		0.27
Repairs		0.47		0.52		0.15
Custom hire		0.38		0.06		0.79
Hired labor		0.37		0.96		0.01
Livestock leases		0.63		2.56		-
Hauling and trucking		0.64		0.05		0.81
Marketing		0.31		0.21		0.27
Operating interest		0.69		0.74		0.86
<b>Total direct expenses</b>		<b>42.21</b>		<b>49.99</b>		<b>33.48</b>
<b>Return over direct expense</b>		<b>0.67</b>		<b>-13.80</b>		<b>16.15</b>
<b>Overhead Expenses</b>						
Machinery & Bldg leases		1.96		0.39		6.15
Farm insurance		0.34		0.32		0.29
Utilities		0.26		0.43		0.19
Dues & professional fees		0.19		0.06		0.54
Interest		0.61		0.63		0.37
Mach & bldg depreciation		1.00		0.69		0.62
Miscellaneous		0.34		0.00		0.52
<b>Total overhead expenses</b>		<b>\$4.69</b>		<b>\$2.45</b>		<b>\$8.68</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$46.90</b>		<b>\$52.44</b>		<b>\$42.15</b>
<b>Net return</b>		<b>-\$4.02</b>		<b>-\$16.25</b>		<b>\$7.47</b>
Labor & management charge		2.01		1.77		1.41
Net return over lbr & mgt		-6.03		-18.02		6.06
<b>Cost of Production</b>						
Total direct expense per cwt.		68.77		81.00		58.01
Total dir & ovhd expense per cwt.		73.47		83.45		66.69
With other revenue adjustments		72.23		83.45		65.93
With labor and management		74.24		85.22		67.34
Est. labor hours per unit		0.15		0.19		0.09

**Other Information**

No. purchased or trans in	5033	5133	6218
Number sold or trans out	4796	4872	5683
Percentage death loss	3.5	3.9	3
Avg. daily gain (lbs)	1.62	1.67	1.69
Lbs of feed / lb of gain	2.8	3.0	2.7
Feed cost per cwt of gain	\$31.00	\$36.76	\$25.08
Feed cost per head	\$69.15	\$76.78	\$57.39
Average purchase weight	38	34	43
Average sales weight	266	262	271
Avg purch price / head	49.72	60.96	52.07
Avg sales price / cwt	49.95	48.86	53.38



## Average of livestock enterprises, Minnesota 2008

**Hogs, Weaning to Finish / cwt.****All Farms**

Number of farms

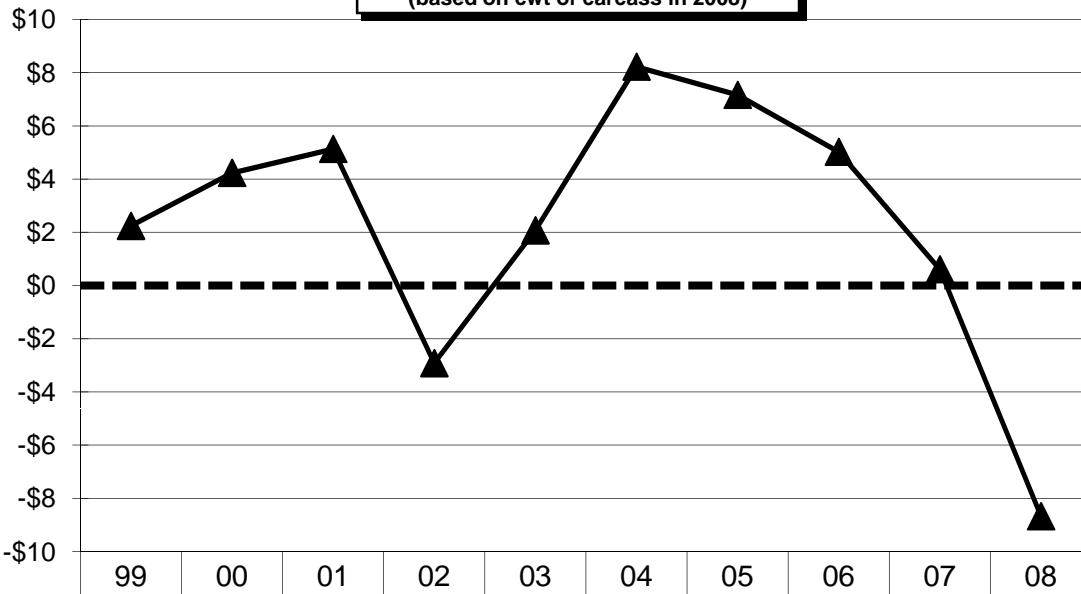
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	Quantity	Value
Wean-Fin Pig sold (lb)	134.83	65.10
Transferred out (lb)	0.78	0.45
Cull sales (lb)	0.12	0.02
Butchered (lb)	0.44	0.23
Hedging gain/loss		0.84
Other income		0.26
Less purchased (lb)	-9.92	-18.68
Less transferred in (lb)	-0.46	-0.94
Inventory change (lb)	-5.04	-1.74
<b>Gross return</b>		<b>45.54</b>
<b>Direct Expenses</b>		
Corn (bu.)	3.18	14.44
Protein Vit Minerals (lb.)	73.19	12.05
Complete Ration (lb.)	88.85	11.33
Protein Supplement (lb.)	3.85	0.78
Other feed stuffs	1.79	0.20
Veterinary		1.11
Supplies		1.13
Contract production exp.		2.18
Fuel & oil		0.78
Repairs		0.83
Custom hire		0.86
Hired labor		0.51
Hauling and trucking		0.77
Marketing		0.64
Operating interest		0.71
Miscellaneous		0.15
<b>Total direct expenses</b>		<b>48.49</b>
<b>Return over direct expense</b>		<b>-2.95</b>
<b>Overhead Expenses</b>		
Machinery leases		0.85
Building leases		1.46
Farm insurance		0.31
Utilities		0.33
Interest		0.64
Mach & bldg depreciation		1.11
Miscellaneous		1.03
<b>Total overhead expenses</b>		<b>5.72</b>
<b>Total dir &amp; ovhd expenses</b>		<b>54.21</b>
<b>Net return</b>		<b>-8.67</b>
Labor & management charge		2.02
Net return over lbr & mgt		-10.69
<b>Cost of Production</b>		
Total direct expense per cwt.		69.60
Total dir & ovhd expense per cwt.		75.32
With other revenue adjustments		74.22
With labor and management		76.24
Est. labor hours per unit		0.15

**Other Information**

No. purchased or trans in	9958
Number sold or trans out	9483
Percentage death loss	6.5
Avg. daily gain (lbs)	1.43
Lbs of feed / lb of gain	2.83
Feed cost per cwt of gain	\$32.14
Feed cost per head	\$80.69
Average purchase weight	20
Average sales weight	266
Avg purch price / head	\$37.04
Avg sales price / cwt	\$48.28

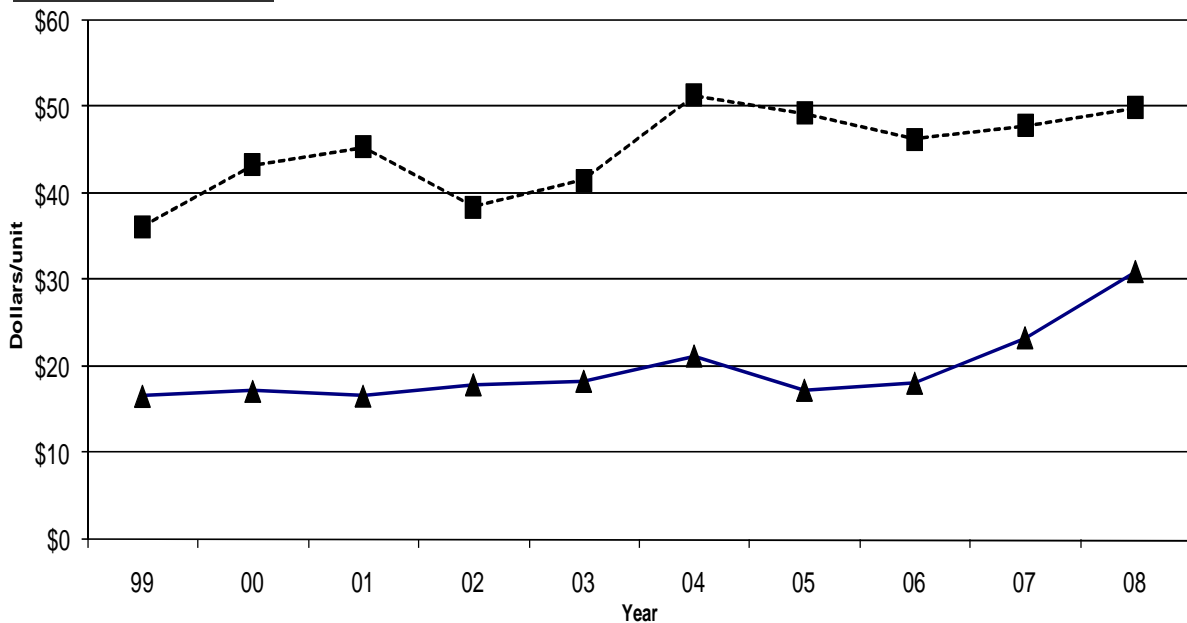
**Weaning to Finish Hogs/cwt**  
(based on cwt of carcass in 2008)



▲ Net Return	\$2.24	\$4.23	\$5.13	-\$2.92	\$2.07	\$8.22	\$7.16	\$5.02	\$0.61	-\$8.67
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**Finishing Hogs**  
(cwt based on carcass weight in 2008)

▲ Feed cost/cwt gain    ■ Avg sales price/cwt



## Average of livestock enterprises, Minnesota 2008

**Dairy, by Size of Operation / cow**

	All Farms	Up to 50	51-100	101-200	201-500	Over 500
Number of farms	484	105	189	111	59	20
Gross margin	3,858.92	3,099.08	3,379.30	3,596.55	4,162.65	4,352.97

**Direct Expenses**

Protein Vit Minerals (lb.)	588.15	363.57	468.41	535.52	671.65	699.64
Complete Ration (lb.)	228.20	184.26	212.80	236.58	274.58	193.65
Corn (bu.)	232.95	205.08	240.97	243.36	233.92	222.37
Corn Silage (lb.)	233.80	160.03	210.56	221.08	249.89	265.21
Hay, Alfalfa (lb.)	204.31	280.87	233.96	234.50	199.44	138.53
Haylage, Alfalfa (lb.)	131.94	49.55	138.75	104.09	152.00	150.97
Other feed stuffs (lb)	131.20	173.37	109.42	139.12	104.63	159.81
Veterinary	113.45	87.23	92.25	102.28	124.01	136.18
BST	33.49	3.63	8.76	15.14	36.76	74.55
Supplies	254.73	253.87	251.96	246.41	287.32	229.95
Fuel & oil	104.23	79.66	83.90	99.96	111.99	122.37
Repairs	104.54	116.80	115.45	100.17	97.42	104.43
Custom hire	45.07	12.04	21.04	37.97	45.23	79.13
Hired labor	103.95	21.08	34.10	68.34	169.68	143.65
Hauling and trucking	48.92	67.72	56.52	44.22	52.53	38.71
Marketing	43.09	34.68	38.68	36.67	39.45	58.64
Bedding	59.72	19.64	38.65	50.79	73.39	80.26

Total direct expenses	2,661.72	2,113.09	2,356.17	2,516.18	2,923.90	2,898.05
Return over direct expense	1,197.19	985.99	1,023.13	1,080.37	1,238.75	1,454.93

**Overhead Expenses**

Hired labor	239.80	43.74	92.02	179.85	294.95	404.51
Building leases	46.47	10.15	13.53	14.91	63.76	93.11
Utilities	55.33	74.02	76.62	55.22	44.87	44.84
Interest	114.90	99.27	105.55	128.12	113.05	115.88
Mach & bldg depreciation	131.16	110.62	125.00	141.70	137.74	124.19
Miscellaneous	100.50	116.79	98.54	88.60	97.77	112.26

Total overhead expenses	\$688.17	\$454.59	\$511.28	\$608.40	\$752.13	\$894.78
Total dir & ovhd expenses	\$3,349.90	\$2,567.68	\$2,867.44	\$3,124.58	\$3,676.03	\$3,792.83
Net return	\$509.02	\$531.40	\$511.85	\$471.97	\$486.62	\$560.15

Labor & management charge	223.16	369.30	300.80	240.02	204.48	128.84
Net return over lbr & mgt	285.86	162.09	211.06	231.95	282.14	431.31

**Cost of Production Per Cwt. Of Milk**

Total direct expense per unit	12.48	12.85	12.37	12.75	12.71	12.07
Total dir & ovhd expense per unit	15.71	15.62	15.05	15.83	15.98	15.79
With other revenue adjustments	17.08	16.50	16.64	17.25	17.24	17.17
With labor and management	18.13	18.75	18.21	18.47	18.13	17.71
Est. labor hours per unit	41.84	48.28	42.44	36.47	42.75	43.83

**Other Information**

Number of cows	142	39	73	142	307	842
Milk produced per cow	21,321	16,438	19,053	19,739	23,011	24,016
Culling percentage	24.4	23.8	24.6	23.2	22.0	28.0
Turnover rate	32.7	32.6	32.8	31.7	29.9	36.6
Cow death loss percent	7.8	7.7	7.2	8.1	7.6	8.5
Percent of barn capacity	108.8	91.6	104.4	107.8	110.6	116.9
Feed cost per day	\$4.80	\$3.88	\$4.42	\$4.70	\$5.17	\$5.01
Feed cost per cwt of milk	\$8.21	\$8.62	\$8.48	\$8.68	\$8.20	\$7.62
Feed cost per cow	\$1,750.55	\$1,416.72	\$1,614.87	\$1,714.24	\$1,886.12	\$1,830.18
Avg. milk price per cwt.	\$19.48	\$19.76	\$19.33	\$19.64	\$19.36	\$19.51

**Average of livestock enterprises, Minnesota 2008**

(Note: The # of herds that in "Dairy" differ from "Dairy and replacement" --- the results may vary slightly)

**Dairy & Rep. Heifers / cow**

	All Farms	Low 20%	High 20%
# farms	351	70	71
Gross margin	4,439.08	3,323.57	4,848.56

**Direct Expenses**

Protein Vit Minerals (lb.)	4,042.10	639.30	2,019.00	515.22	3,779.90	656.12
Complete Ration (lb.)	34,752.50	265.79	1,560.20	319.49	1,184.10	202.62
Corn (bu.)	63.30	258.86	57.40	244.22	61.10	243.82
Corn Silage (lb.)	19,968.20	299.68	18,119.40	287.67	19,947.90	287.95
Hay, Alfalfa (lb.)	3,581.10	235.35	4,169.20	277.49	2,906.90	195.62
Haylage, Alfalfa (lb.)	5,992.00	158.22	6,189.00	154.91	5,283.30	142.20
Other feed stuffs (lb)	3,290.10	185.96	3,468.60	198.44	3,461.10	182.63
Breeding fees		52.98		48.99		54.87
Veterinary		121.64		109.22		123.44
Supplies		357.33		321.33		326.63
Contract production exp.		100.54		50.64		139.24
Fuel & oil		116.65		101.61		113.21
Repairs		118.65		139.37		95.21
Hired labor		126.66		195.89		24.95
Hauling and trucking		51.30		59.10		36.23
Bedding		75.53		51.91		82.16
<b>Total direct expenses</b>	<b>3,164.44</b>			<b>3,075.51</b>		<b>2,906.89</b>
<b>Return over direct expense</b>	<b>1,270.42</b>			<b>239.42</b>		<b>1,941.67</b>

**Overhead Expenses**

Hired labor	279.59		89.73	453.25
Utilities	62.43		48.08	74.80
Interest	132.92		147.55	144.59
Mach & bldg depreciation	150.88		116.03	168.96
Miscellaneous	164.14		147.01	162.31
<b>Total overhead expenses</b>	<b>789.96</b>		<b>548.40</b>	<b>1,003.91</b>
<b>Total dir &amp; ovhd expenses</b>	<b>3,954.40</b>		<b>3,623.91</b>	<b>3,910.80</b>
<b>Net return</b>	<b>480.46</b>		<b>-308.99</b>	<b>937.76</b>

Labor & management charge	255.34		241.88	254.73
Net return over lbr & mgt	225.13		-550.87	683.02

**Cost of Production Per Cwt. Of Milk**

Total direct expense per unit	14.74		17.63	12.71
Total dir & ovhd expense per unit	18.42		20.78	17.10
With other revenue adjustments	17.27		20.75	15.52
With labor and management	18.46		22.14	16.64

Est. labor hours per unit	49.78		50.75	45.57
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**Other Information**

Number of cows	152		98	211
Milk produced per cow	21,470		17,443	22,865
Culling percentage	24.2		23.7	23.9
Turnover rate	32.8		37.2	31.4
Cow death loss percent	8.2		12.8	7.2
Percent of barn capacity	110.9		101.6	110.5
Feed cost per day	\$5.61		\$5.48	\$5.24
Feed cost per cwt of milk	\$9.53		\$11.47	\$8.36
Feed cost per cow	\$2,046		\$2,001	\$1,911

## Average of livestock enterprises, Minnesota 2008

**Dairy / cow**

	# of farms	All Farms 493	Low 20% 98	High 20% 99
Milk sold (hd)	21217	4132	17482	22965
Milk used in home (hd)	3.80	0.78	6.10	3.20
Milk fed to animals (hd)	78.80	14.15	106.70	92.60
Dairy Calves sold (hd)	0.30	32.68	0.20	0.30
Transferred out (hd)	0.60	50.26	0.60	0.60
Cull sales (hd)	0.20	146.85	0.20	0.20
Butchered (hd)		2.48		5.16
Hedging gain/loss		-11.99		-3.98
Other income		8.01		7.34
Purchased (hd)	0.10	-109.30	0.10	-183.27
Transferred in (hd)	0.30	-100.29	0.30	-96.82
Inventory change (hd)	0.10	78.92	0.00	21.27
Dairy repl net cost		-391.29		-419.75
<b>Gross margin</b>		<b>3852.90</b>		<b>2844.01</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	3040	586.18	2160	512.32	3315	603.40
Complete Ration (lb.)	1709	228.61	3268	292.74	1551	187.63
Corn (bu.)	57	233.32	53	224.37	56	225.79
Corn Silage (lb.)	15477	233.68	14017	219.68	16003	234.11
Hay, Alfalfa (lb.)	3094	204.04	3147	214.05	2668	180.60
Haylage, Alfalfa (lb.)	4893	131.73	4996	130.15	4405	122.08
Other feed stuffs (lb)	2105	131.73	2438	131.57	2331	138.20
Breeding fees		42.51		38.81		43.25
Veterinary		113.04		95.77		117.43
BST		33.25		22.45		32.70
Supplies		197.64		215.20		183.81
Fuel & oil		104.06		90.38		104.29
Repairs		105.10		118.52		94.57
Custom hire		44.93		32.47		43.68
Hired labor		103.18		155.06		23.11
Hauling and trucking		49.08		53.38		37.36
Marketing		43.00		29.67		42.83
Bedding		59.57		41.17		64.76
Operating interest		14.36		19.56		6.52
<b>Total direct expenses</b>		<b>2659.04</b>		<b>2637.33</b>		<b>2486.12</b>
<b>Return over direct expense</b>		<b>1193.86</b>		<b>206.68</b>		<b>1910.68</b>

**Overhead Expenses**

Hired labor		238.61		80.64		388.59
Building leases		46.13		20.22		46.43
Utilities		55.69		43.25		66.29
Interest		114.89		129.85		117.04
Mach & bldg depreciation		131.22		103.61		152.10
Miscellaneous		100.93		93.97		106.29
<b>Total overhead expenses</b>		<b>\$687.47</b>		<b>\$471.54</b>		<b>\$876.74</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$3,346.51</b>		<b>\$3,108.87</b>		<b>\$3,362.86</b>
<b>Net return</b>		<b>\$506.39</b>		<b>-\$264.86</b>		<b>\$1,033.94</b>

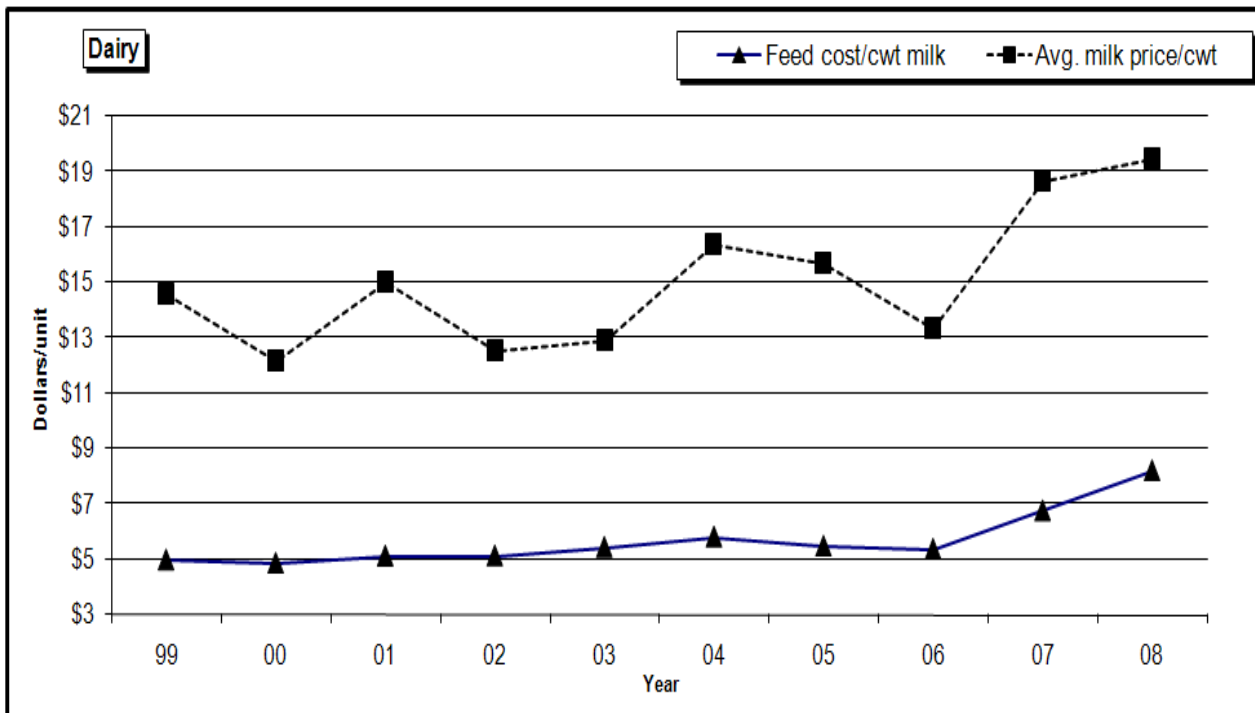
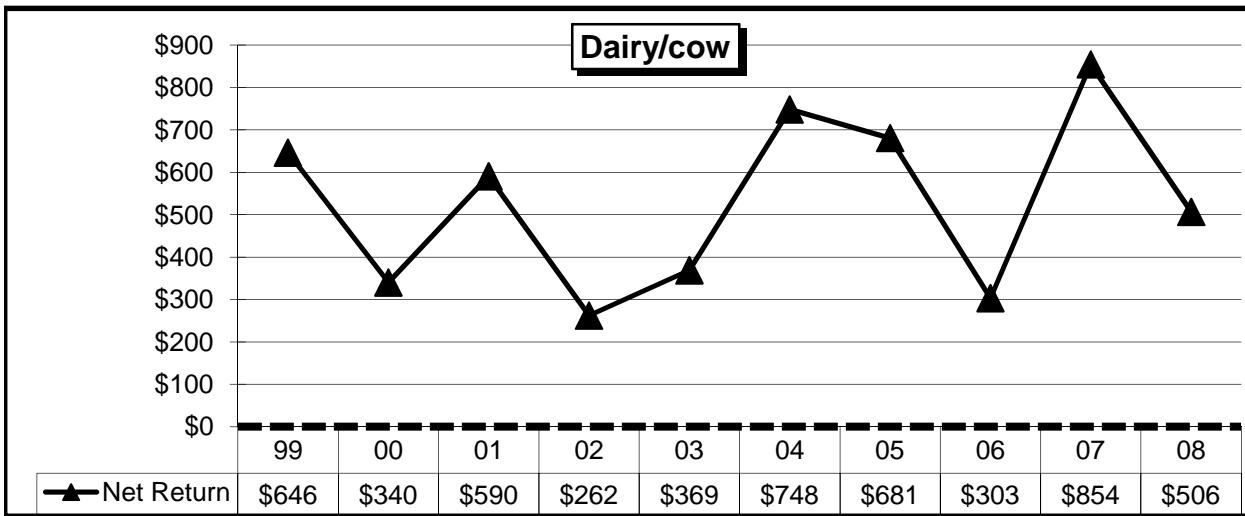
Labor & management charge		223.49		216.16		225.52
Net return over lbr & mgt		282.90		-481.02		808.42

**Cost of Production Per Cwt. Of Milk**

Total direct expense per unit	12.48	14.99	10.78
Total dir& ovhd expense per unit	15.71	17.67	14.58
With other revenue adjustments	17.09	20.32	15.07
With labor and management	18.14	21.55	16.05
Est. labor hours per unit	41.92	40.09	41.18

**Other Information**

Number of cows	140	96	188
Milk produced per cow	21,300	17,595	23,061
Culling percentage	24.4	22.7	24.7
Turnover rate	32.7	35.2	31.7
Cow death loss percent	7.9	11.5	6.7
Percent of barn capacity	108.6	103.5	109.6
Feed cost per day	\$4.79	\$4.73	\$4.64
Feed cost per cwt of milk	\$8.21	\$9.80	\$7.34
Feed cost per cow	\$1,749.31	\$1,724.87	\$1,691.81
Avg. milk price per cwt.	\$19.47	\$18.83	\$19.56





## Average of livestock enterprises, Minnesota 2008

	<b>Dairy / cwt milk produced</b>					
	<b>All Farms</b>		<b>Low 20%</b>		<b>High 20%</b>	
Number of farms	493		98		99	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.61	19.40	99.36	18.71	99.58	19.48
Milk used in home (hd)	0.02	0.00	0.03	0.01	0.01	0.00
Milk fed to animals (hd)	0.37	0.07	0.61	0.10	0.40	0.08
Dairy Calves sold (hd)		0.15		0.14		0.16
Transferred out (hd)		0.24		0.26		0.26
Cull sales (hd)		0.69		0.76		0.67
Butchered (hd)		0.01		0.03		0.01
Hedging gain/loss		-0.06		-0.02		-0.01
Other income		0.04		0.04		0.04
Purchased (hd)		-0.51		-1.04		-0.29
Transferred in (hd)		-0.47		-0.55		-0.42
Inventory change (hd)		0.37		0.12		0.53
Dairy repl net cost		-1.84		-2.39		-1.42
<b>Gross margin</b>		<b>18.09</b>		<b>16.16</b>		<b>19.07</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	14.27	2.75	12.27	2.91	14.37	2.62
Complete Ration (lb.)	8.02	1.07	18.57	1.66	6.73	0.81
Corn (bu.)	0.27	1.10	0.30	1.28	0.24	0.98
Corn Silage (lb.)	72.66	1.10	79.67	1.25	69.40	1.02
Hay, Alfalfa (lb.)	14.52	0.96	17.88	1.22	11.57	0.78
Haylage, Alfalfa (lb.)	22.97	0.62	28.40	0.74	19.10	0.53
Other feed stuffs (lb)	9.88	0.62	13.85	0.75	10.11	0.60
Breeding fees		0.20		0.22		0.19
Veterinary		0.53		0.54		0.51
BST		0.16		0.13		0.14
Supplies		1.21		1.33		1.12
Fuel & oil		0.49		0.51		0.45
Repairs		0.49		0.67		0.41
Hired labor		0.48		0.88		0.10
Utilities		0.13		0.24		0.05
Hauling and trucking		0.23		0.30		0.16
Bedding		0.28		0.23		0.28
Operating interest		0.07		0.11		0.03
<b>Total direct expenses</b>		<b>12.48</b>		<b>14.99</b>		<b>10.78</b>
<b>Return over direct expense</b>		<b>5.61</b>		<b>1.17</b>		<b>8.29</b>

**Overhead Expenses**

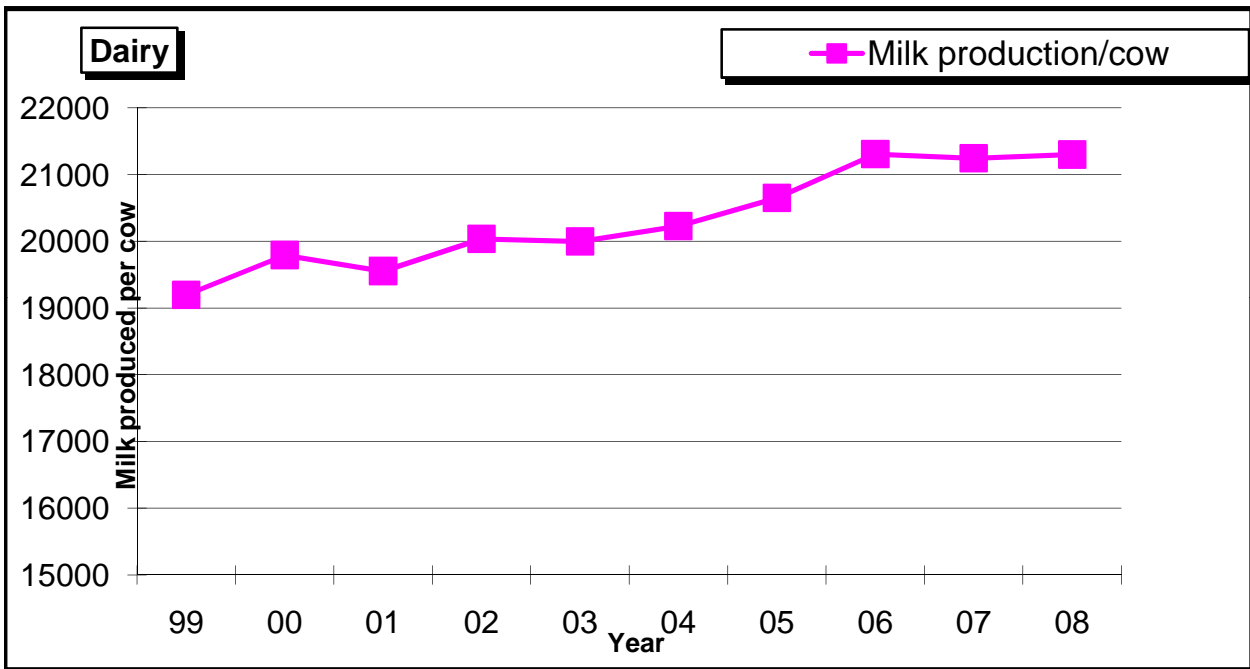
Hired labor		1.12		0.46		1.69
Utilities		0.26		0.25		0.29
Interest		0.54		0.74		0.51
Mach & bldg depreciation		0.62		0.59		0.66
Miscellaneous		0.69		0.65		0.66
<b>Total overhead expenses</b>		<b>\$3.23</b>		<b>\$2.68</b>		<b>\$3.80</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$15.71</b>		<b>\$17.67</b>		<b>\$14.58</b>
<b>Net return</b>		<b>\$2.38</b>		<b>-\$1.51</b>		<b>\$4.48</b>
Labor & management charge		1.05		1.23		0.98
Net return over lbr & mgt		1.33		-2.73		3.51

**Cost of Production Per Cwt. Of Milk**

Total direct expense per unit	12.48	14.99	10.78
Total dir& ovhd expense per unit	15.71	17.67	14.58
With other revenue adjustments	17.09	20.32	15.07
With labor and management	18.14	21.55	16.05
Est. labor hours per unit	0.20	0.23	0.18

**Other Information**

Number of cows	140	96	188
Milk produced per cow	21,300	17,595	23,061
Culling percentage	24.4	22.7	24.7
Turnover rate	32.7	35.2	31.7
Cow death loss percent	7.9	11.5	6.7
Percent of barn capacity	108.6	103.5	109.6
Feed cost per day	\$4.79	\$4.73	\$4.64
Feed cost per cwt of milk	\$8.21	\$9.80	\$7.34
Feed cost per cow	\$1,749	\$1,725	\$1,692
Avg. milk price per cwt.	\$19.47	\$18.83	\$19.56



## Average of livestock enterprises, Minnesota 2008

**Dairy Replacements / hd sold / trans**

	All Farms	Low 20%	High 20%
Number of farms	435	87	87
Replacements sold (hd)	0.10	41.47	0.20
Transferred out (hd)	0.40	577.93	0.40
Cull sales (hd)	0.00	4.43	0.00
Butchered (hd)	0.00	1.20	0.00
Other income		2.47	-
Purchased (hd)	0.00	-27.15	0.00
Transferred in (hd)	0.60	-133.96	0.70
Inventory change (hd)	0.10	82.15	0.10
<b>Gross margin</b>	<b>548.54</b>	<b>280.20</b>	<b>799.20</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	1,186.7	61.88	1,729.2	61.57	251.2	53.71
Milk Replacer (lb.)	10.8	14.43	16.9	21.57	6.7	10.67
Milk (lb.)	42.3	7.82	25.4	4.84	51.8	9.48
Creep / Starter (lb.)	34.8	7.91	46.9	9.32	28.3	7.31
Complete Ration (lb.)	291.6	38.30	330.4	73.66	139.9	19.11
Corn (bu.)	6.9	27.60	9.1	36.44	5.0	19.30
Corn Silage (lb.)	4,864.3	73.00	6,040.0	94.40	5,191.3	76.97
Hay, Alfalfa (lb.)	1,164.3	69.65	1,857.3	114.58	1,040.2	62.55
Hay, Grass (lb.)	589.7	22.84	326.1	14.37	672.6	26.94
Haylage, Alfalfa (lb.)	814.4	20.56	1,182.6	24.73	889.5	24.07
Other feed stuffs (lb.)	1,024.3	28.91	1,294.0	34.30	661.9	17.31
Breeding fees		12.27		14.52		11.05
Veterinary		15.03		14.78		15.17
Supplies		24.47		30.07		20.10
Contract production exp.		92.03		137.48		66.44
Hired labor		9.16		17.56		5.90
Fuel & oil		17.54		16.23		18.80
Repairs		19.98		20.31		18.94
Bedding		13.37		15.29		17.52
<b>Total direct expenses</b>	<b>575.17</b>	<b>754.59</b>	<b>499.77</b>			
<b>Return over direct expense</b>	<b>-26.64</b>	<b>-474.39</b>	<b>299.44</b>			

**Overhead Expenses**

Hired labor	40.52	15.08	60.78
Building leases	6.18	6.64	5.85
Utilities	9.85	7.06	9.69
Interest	19.41	16.87	21.97
Mach & bldg depreciation	22.60	20.81	24.90
Miscellaneous	17.38	17.47	18.55
<b>Total overhead expenses</b>	<b>\$115.95</b>	<b>\$83.93</b>	<b>\$141.75</b>
<b>Total dir &amp; ovhd expenses</b>	<b>\$691.12</b>	<b>\$838.52</b>	<b>\$641.52</b>
<b>Net return</b>	<b>-\$142.58</b>	<b>-\$558.32</b>	<b>\$157.69</b>

Labor & management charge	40.09	42.73	37.55
Net return over lbr & mgt	-182.67	-601.05	120.14

**Cost of Production Per Head Per Day**

Total direct expense per unit	1.78	2.52	1.25
Total dir & ovhd expense per unit	2.09	2.75	1.64
With other revenue adjustments	2.09	2.75	1.62
With labor and management	2.20	2.87	1.73
Est. labor hours per unit	7.27	6.82	7.64

**Other Information**

No. purchased or trans in	74	68	97
Number sold or trans out	60	53	83
Average number of head	116	97	164
Percentage death loss	10.3	13.2	7.6
Feed cost/head sold/trans	\$722	\$897	\$642

## Average of livestock enterprises, Minnesota 2008

**Dairy Heifer for Sale / head**

## All Farms

Number of farms		12
Dairy Hfrs sold (hd)	0.60	874.56
Transferred out (hd)	0.30	-
Butchered (hd)	0.00	2.04
Other income		230.75
Purchased (hd)	0.60	-329.95
Transferred in (hd)	0.30	-
Inventory change (hd)	0.00	-126.74
<b>Gross margin</b>		<b>650.65</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	270.50	66.80
Milk Replacer (lb.)	17.50	19.49
Complete Ration (lb.)	174.70	32.21
Corn (bu.)	8.10	29.88
Corn Silage (lb.)	5038.80	77.45
Hay, Alfalfa (lb.)	2947.90	135.34
Hay, Grass (lb.)	140.90	5.66
Haylage, Alfalfa (lb.)	807.40	19.66
Oatlage (lb.)	30.10	0.45
Other feed stuffs (lb)	442.80	11.90
Veterinary		16.43
Supplies		40.91
Fuel & oil		23.29
Repairs		25.17
Bedding		21.51
Operating interest		7.82
<b>Total direct expenses</b>		<b>531.68</b>
<b>Return over direct expense</b>		<b>118.98</b>

**Overhead Expenses**

Hired labor		14.78
Building leases		3.35
RE & pers. property taxes		3.84
Farm insurance		10.75
Utilities		12.26
Interest		26.61
Mach & bldg depreciation		39.93
Miscellaneous		9.23
<b>Total overhead expenses</b>		<b>\$120.74</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$652.41</b>
<b>Net return</b>		<b>-\$1.76</b>

Labor & management charge		91.67
Net return over lbr & mgt		-93.43

**Cost of Production Per Head Per Day**

Total direct expense per unit		2.70
Total dir & ovhd expense per unit		3.03
With other revenue adjustments		2.40
With labor and management		2.65
Est. labor hours per unit		8.68

**Other Information**

No. purchased or trans in		108
Number sold or trans out		111
Average number of head		116
Percentage death loss		1.7
Feed cost per average head		398.83
Feed cost/head sold/trans		419.55

## Average of livestock enterprises, Minnesota 2008

**Dairy Finishing / cwt.**

	All Farms	Low 20%	High 20%
Number of farms	104	20	21
Dairy Finish sold (lb)	115.00	94.95	154.90
Transferred out (lb)	0.75	0.63	-
Cull sales (lb)	1.08	0.68	-
Butchered (lb)	2.38	1.94	5.56
Other income	-	-	-
Purchased (lb)	-21.93	-18.77	-6.14
Transferred in (lb)	-4.41	-4.34	-8.65
Inventory change (lb)	7.13	1.58	-45.66
<b>Gross margin</b>	<b>76.67</b>	<b>65.45</b>	<b>78.06</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	62.54	11.99	74.24	19.58	43.06	8.73
Milk Replacer (lb.)	0.92	1.04	2.03	2.36	1.84	1.99
Complete Ration (lb.)	21.42	2.40	12.25	0.40	78.06	4.11
Corn (bu.)	9.30	38.74	11.61	52.07	7.12	25.21
Corn Silage (lb.)	233.04	3.56	436.62	6.49	163.70	2.39
Hay, Alfalfa (lb.)	32.09	1.84	63.75	3.91	45.39	2.00
Haylage, Alfalfa (lb.)	11.20	0.29	83.57	2.31	18.61	0.37
Oats (bu.)	0.11	0.29	0.37	1.11	0.22	0.55
DDGS (lb.)	23.39	1.11	24.36	0.93	-	-
Other feed stuffs (lb)	115.31	3.58	59.11	3.59	46.19	2.32
Veterinary		1.83		2.02		0.96
Supplies		2.36		1.97		1.15
Contract production exp.		0.16		-		0.85
Fuel & oil		1.91		1.70		1.40
Repairs		2.18		1.73		1.71
Custom hire		1.04		0.70		0.20
Marketing		0.79		0.72		0.52
Bedding		1.31		0.19		0.49
Operating interest		1.20		0.54		0.17
<b>Total direct expenses</b>	<b>77.60</b>	<b>102.33</b>	<b>55.13</b>	<b>-0.93</b>	<b>22.93</b>	<b>-36.88</b>
<b>Return over direct expense</b>	<b>-0.93</b>	<b>-36.88</b>	<b>22.93</b>			

**Overhead Expenses**

Hired labor	1.31	1.29	1.94
Farm insurance	0.91	2.01	0.64
Utilities	1.17	1.56	1.19
Interest	1.28	0.79	0.88
Mach & bldg depreciation	2.37	1.91	2.96
Miscellaneous	1.44	1.88	1.22
<b>Total overhead expenses</b>	<b>\$8.48</b>	<b>\$9.45</b>	<b>\$8.82</b>
<b>Total dir &amp; ovhd expenses</b>	<b>\$86.08</b>	<b>\$111.78</b>	<b>\$63.95</b>
<b>Net return</b>	<b>-\$9.42</b>	<b>-\$46.32</b>	<b>\$14.11</b>

Labor & management charge	4.87	4.88	4.20
Net return over lbr & mgt	-14.29	-51.21	9.91

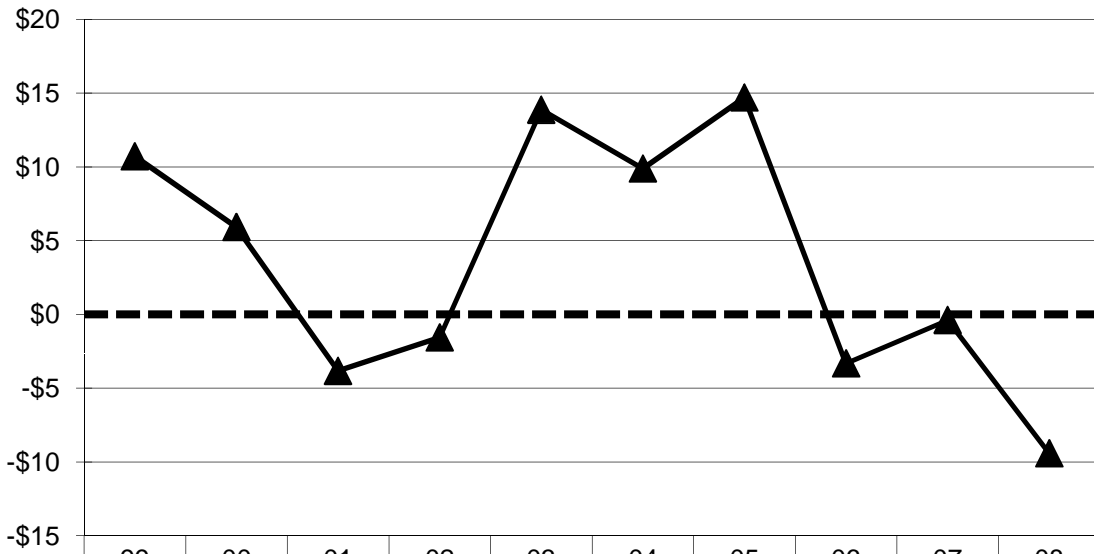
**Cost of Production Per Cwt. Produced**

Total direct expense per unit	83.37	103.58	61.23
Total dir & ovhd expense per unit	90.70	109.68	69.99
With other revenue adjustments	90.70	109.68	69.99
With labor and management	94.91	112.83	74.15
Est. labor hours per unit	0.57	0.41	0.52

**Other Information**

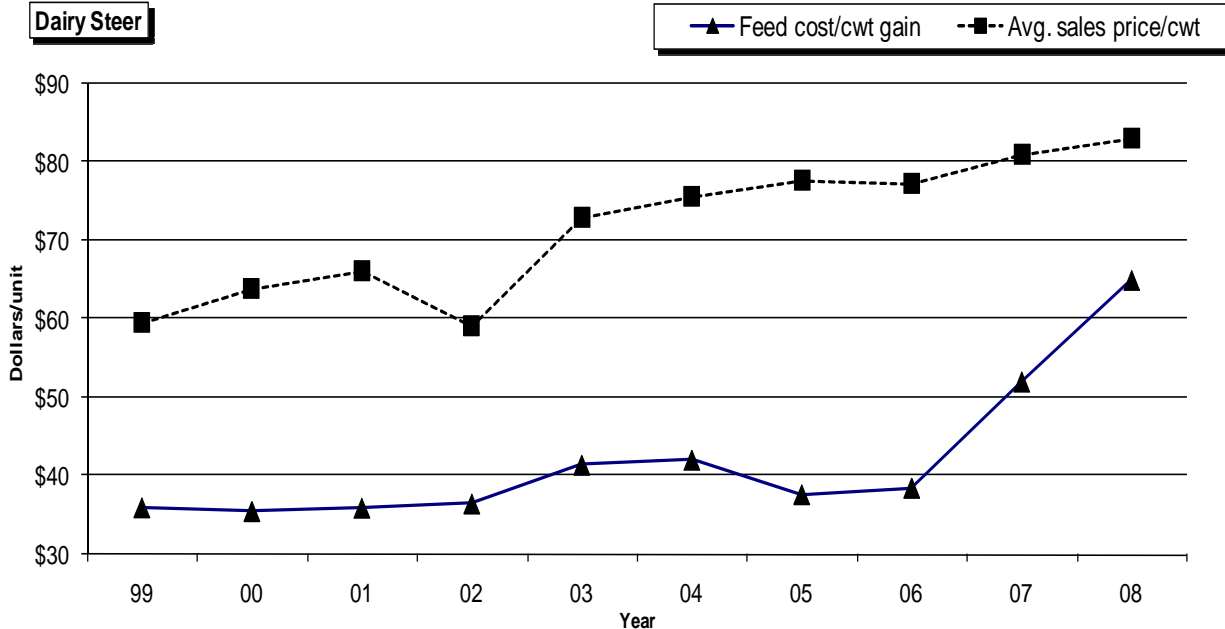
No. purchased or trans in	93	35	60
Number sold or trans out	77	45	45
Percentage death loss	4.6	2.6	4.5
Avg. daily gain (lbs)	2.29	1.93	2.35
Lbs of conc / lb of gain	6.68	7.79	5.33
Lbs of feed / lb of gain	8.48	10.79	6.83
Feed cost per cwt of gain	\$65	\$93	\$48
Feed cost per head	660.89	869.9	511.17
Average purchase weight	307	166	254
Avg wgt / Dairy Finish sold	\$1,368	\$1,416	\$1,343
Avg purch price / head	\$263	\$126	\$229
Avg sales price / cwt.	82.56	79.78	83.99

**Dairy Steers/cwt**



▲ Net Return	\$10.73	\$5.93	-\$3.83	-\$1.56	\$13.89	\$9.90	\$14.72	-\$3.32	-\$0.38	-\$9.42
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**Dairy Steer**



## Average of livestock enterprises, Minnesota 2008

**Beef Cow-Calf / cow**

	All Farms 119		Low 20% 23		High 20% 24	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	214.40	216.29	100.90	89.90	253.20	255.57
Transferred out (lb)	248.10	252.58	310.50	299.86	274.80	292.04
Cull sales (lb)	160.90	96.38	268.80	103.93	122.00	88.13
Butchered (lb)	4.90	4.63	2.40	1.85	5.50	3.90
Other income	2.65		0.65		9.34	
Purchased (lb)	-31.80	-59.18	-30.80	-51.63	-21.60	-23.64
Transferred in (lb)	-40.70	-44.01	-74.80	-70.57	-60.00	-58.73
Inventory change (lb)	0.90	-18.83	113.20	-92.55	2.80	29.33
<b>Gross margin</b>		<b>450.5</b>		<b>281.44</b>		<b>595.95</b>

**Direct Expenses**

Protein Vit Minerals (lb.)	315	22.79	224	44.13	87	19.04
Corn (bu.)	2	9.26	4	14.25	2	6.21
Corn Silage (lb.)	3977	55.86	5483	77.64	3706	57.49
Hay, Alfalfa (lb.)	1892	82.28	4071	208.18	2144	72.53
Hay, Grass (lb.)	3327	99.80	1997	67.63	2779	69.24
Pasture (aum)	9	46.20	21	62.04	13	56.59
Stover (lb.)	225	5.81	379	8.37	11	0.17
Other feed stuffs (lb)	2070	28.75	1117	33.95	3284	18.09
Veterinary		25.20		27.56		32.32
Supplies		30.56		31.17		21.85
Fuel & oil		22.99		20.99		29.09
Repairs		23.44		30.99		21.69
Custom hire		4.03		8.57		0.28
Hired labor		2.34		7.07		0.19
Operating interest		9.76		9.65		7.79
<b>Total direct expenses</b>		<b>469.07</b>		<b>652.20</b>		<b>412.58</b>
<b>Return over direct expense</b>		<b>-18.57</b>		<b>-370.76</b>		<b>183.37</b>

**Overhead Expenses**

Hired labor		5.21		11.10		4.58
Farm insurance		8.36		9.57		8.03
Utilities		9.87		15.62		11.00
Interest		20.11		25.50		22.15
Mach & bldg depreciation		33.84		38.19		29.75
Miscellaneous		16.59		16.19		21.03
<b>Total overhead expenses</b>		<b>\$93.98</b>		<b>\$116.18</b>		<b>\$96.55</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$563.05</b>		<b>\$768.37</b>		<b>\$509.13</b>
<b>Net return</b>		<b>-\$112.55</b>		<b>-\$486.94</b>		<b>\$86.82</b>

Labor & management charge		74.39		87.77		63.74
Net return over lbr & mgt		-186.93		-574.71		23.09

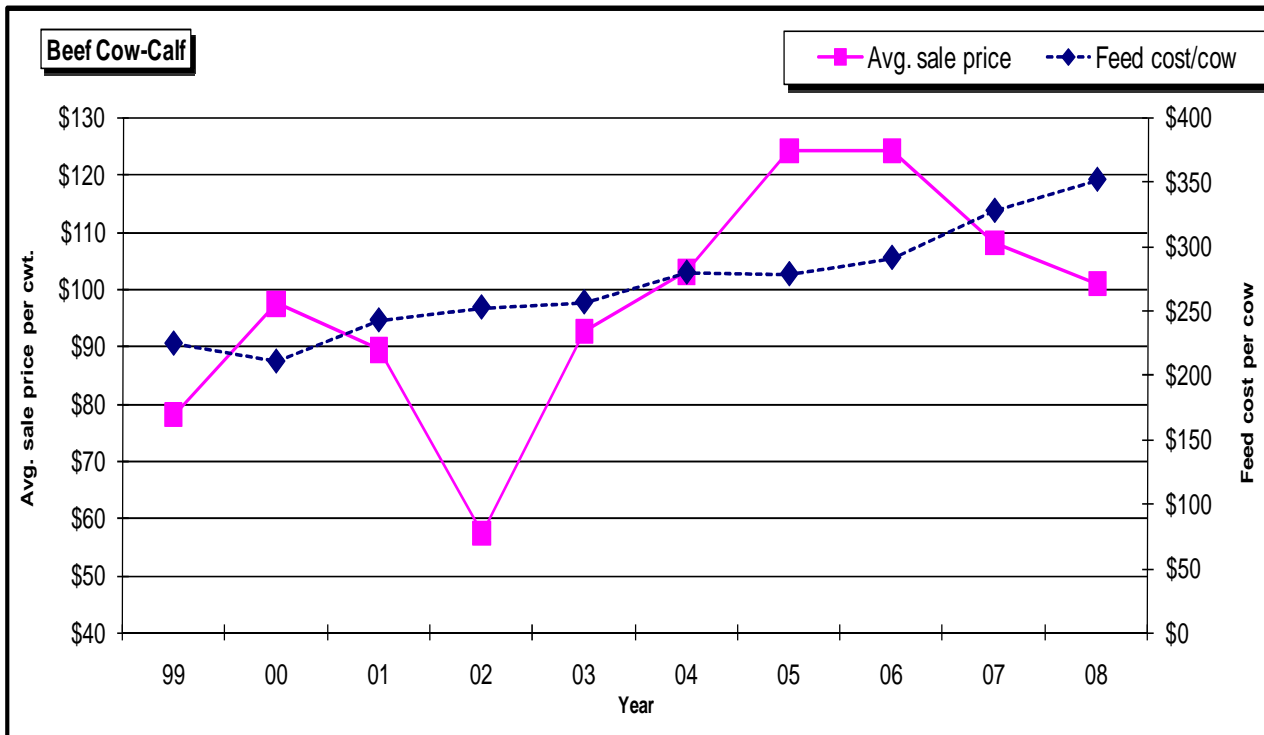
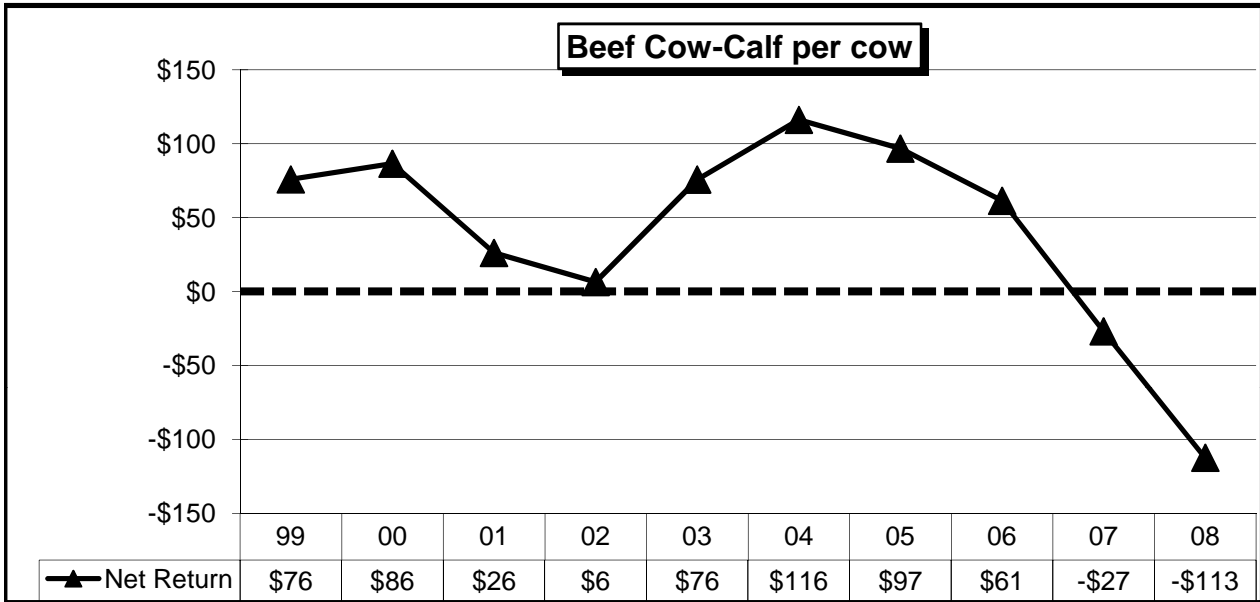
**Cost of Production Per Cwt. Produced**

Total direct expense per unit		84.26		94.50		71.54
Total dir & ovhd expense per unit		101.14		111.33		88.29
With other revenue adjustments		102.93		133.34		79.33
With labor and management		116.29		146.06		90.38

Est. labor hours per unit		7.87		10.15		7.54
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**Other Information**

Number of cows	67.4	56.1	84.5
Pregnancy percentage	96.1	94.3	97.2
Pregnancy loss percentage	0.9	0.3	0.4
Culling percentage	13.9	16.0	11.9
Calving percentage	95.2	94.0	96.9
Weaning percentage	88.7	87.4	90.8
Calves sold per cow	0.8	0.8	0.9
Calf death loss percent	6.0	6.8	5.2
Cow death loss percent	2.6	2.8	1.7
Average weaning weight	530	560	563
Lbs weaned/exposed female	470	490	511
Feed cost per cow	\$351	\$516	\$299
Avg wgt/ Beef Calves sold	599	654	596
Avg price / cwt.	\$101	\$89	\$101





## Average of livestock enterprises, Minnesota 2008

**Finish Beef / cwt.**

	All Farms		Low 20%		High 20%	
Number of farms	80		15		16	

	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	186.15	169.64	187.82	168.03	209.43	190.66
Transferred out (lb)	3.58	3.54	0.41	0.32	0.62	0.50
Butchered (lb)	1.36	1.30	1.62	1.08	0.48	1.01
Hedging gain/loss		2.98		0.16		-
Other income		0.07		-		-
Purchased (lb)	-58.47	-60.51	-51.30	-54.15	-23.39	-22.42
Transferred in (lb)	-7.68	-7.90	-20.21	-20.02	-10.63	-10.78
Inventory change (lb)	-24.94	-31.93	-18.34	-33.43	-76.51	-63.14
<b>Gross margin</b>		<b>77.17</b>		<b>61.98</b>		<b>95.83</b>

**Direct Expenses**

Corn Gluten (lb.)	71.02	1.87	-	-	-	-
Protein Vit Minerals (lb.)	45.07	7.43	81.78	14.94	64.68	8.27
Complete Ration (lb.)	35.31	3.45	-	-	-	0.08
Corn (bu.)	8.23	32.74	12.15	50.24	8.02	30.62
Corn Silage (lb.)	350.91	5.22	212.48	3.46	454.87	6.34
Hay, Alfalfa (lb.)	49.77	2.34	112.09	4.67	30.93	1.77
Hay, Grass (lb.)	34.14	1.41	45.64	1.78	9.03	0.40
DDGS (lb.)	26.05	1.09	27.47	1.51	17.70	0.35
Other feed stuffs (lb)	78.71	2.02	42.88	1.60	42.30	1.63
Veterinary		1.47		1.75		1.38
Supplies		2.24		3.35		4.48
Contract production exp.		2.49		-		-
Fuel & oil		2.27		2.02		4.54
Repairs		2.13		2.48		3.18
Custom hire		1.08		0.88		0.08
Hired labor		0.37		1.56		-
Utilities		0.28		1.22		0.40
Hauling and trucking		1.68		0.25		0.96
Operating interest		2.78		4.26		1.78
<b>Total direct expenses</b>		<b>74.08</b>		<b>95.98</b>		<b>66.27</b>
<b>Return over direct expense</b>		<b>3.09</b>		<b>-34.00</b>		<b>29.55</b>

**Overhead Expenses**

Hired labor		1.22		0.52		2.79
Farm insurance		0.81		1.10		1.77
Utilities		0.72		0.53		1.01
Interest		1.57		0.99		1.95
Mach & bldg depreciation		3.69		4.71		5.56
Miscellaneous		1.43		1.22		2.55
<b>Total overhead expenses</b>		<b>\$9.44</b>		<b>\$9.08</b>		<b>\$15.64</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$83.52</b>		<b>\$105.05</b>		<b>\$81.91</b>
<b>Net return</b>		<b>-\$6.35</b>		<b>-\$43.08</b>		<b>\$13.92</b>

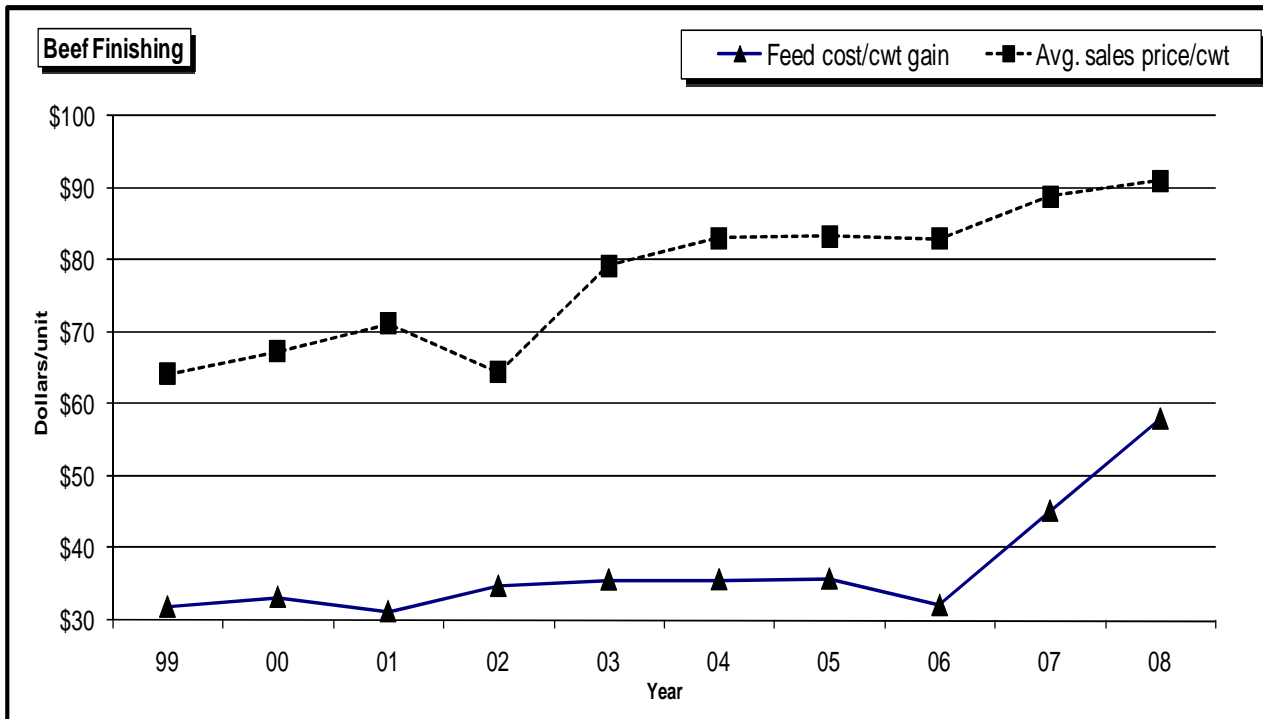
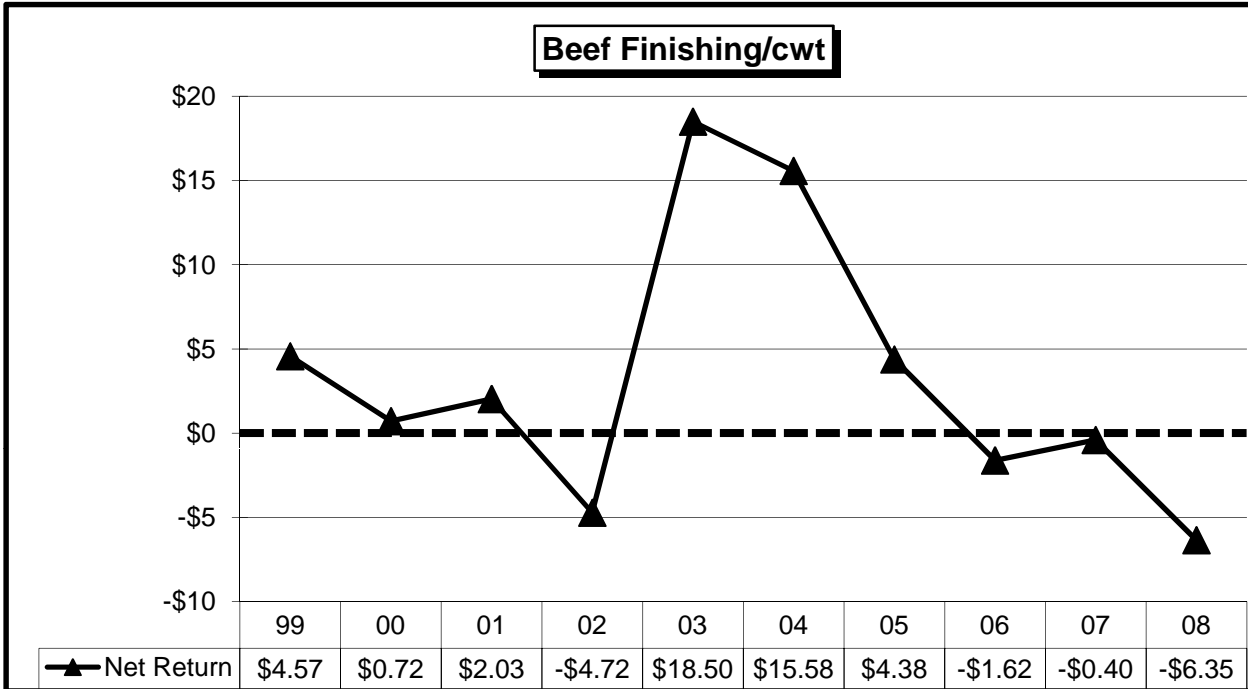
Labor & management charge		6.09		8.09		6.72
Net return over lbr & mgt		-12.44		-51.16		7.20

**Cost of Production Per Cwt. Produced**

Total direct expense per unit		91.25		107.58		76.94
Total dir & ovhd expense per unit		96.23		112.41		84.38
With other revenue adjustments		94.63		112.32		84.38
With labor and management		97.83		116.62		87.58
Est. labor hours per unit		0.61		0.50		0.75

**Other Information**

No. purchased or trans in	131	77	116
Number sold or trans out	170	88	190
Percentage death loss	1.2	2	1.3
Avg. daily gain (lbs)	2.12	1.64	1.48
Lbs of conc / lb of gain	7.01	7.94	5.66
Lbs of feed / lb of gain	9.14	10.5	7.64
Feed cost per cwt of gain	\$58	\$78	\$49
Feed cost per head	\$369	\$532	\$493
Average purchase weight	620	557	489
Avg wgt / Finish Beef sold	1,291	1,298	1,331
Avg purch price / cwt.	\$103	\$106	\$96
Avg sales price / cwt.	\$91	\$89	\$91



## Average of livestock enterprises, Minnesota 2008

**Sheep Market Lamb Prod./Ewe**

All Farms

Number of farms

8

Quantity Value

Gross return 142.35

**Direct Expenses**

Protein Vit Minerals (lb.)	76.9	14.94
Milk Replacer (lb.)	0.1	0.33
Complete Ration (lb.)	119.8	13.56
Corn (bu.)	8.0	31.87
Corn Silage (lb.)	423.4	7.48
Hay, Alfalfa (lb.)	446.1	21.80
Hay, Grass (lb.)	394.6	16.75
Pasture (aum)	0.3	3.47
Other feed stuffs (lb)	62.9	6.12
Veterinary		4.81
Supplies		11.52
Fuel & oil		5.46
Repairs		7.42
Hauling and trucking		2.37
Operating interest		3.31
<b>Total direct expenses</b>		<b>151.21</b>
<b>Return over direct expense</b>		<b>-8.86</b>

**Overhead Expenses**

Utilities		4.86
Mach & bldg depreciation		5.85
Miscellaneous		15.87
<b>Total overhead expenses</b>		<b>\$26.57</b>
<b>Total dir &amp; ovhd expenses</b>		<b>\$177.78</b>
<b>Net return</b>		<b>-\$35.43</b>

Labor & management charge		23.89
Net return over lbr & mgt		-59.32

**Cost of Production Per Cwt. Produced**

Total direct expense per unit		102.75
With other revenue adjustments		134.48
With labor and management		150.71
Est. labor hours per unit		3.29

**Other Information**

Number of ewes		290.5
Pregnancy percentage		95.4
Pregnancy loss percentage		1.4
Female turnover rate		22.6
Lambs born / ewe exposed		1.4
Lambs born / ewe lambing		1.5
Lambs weaned/ewe exposed		1.3
Lambs sold per ewe		1.1
Lamb dth loss (died/born)		16.5
Ewe death loss percentage		6.5
Average weaning weight		42
Lbs weaned/exposed female		56
Feed cost per ewe		\$116
Avg wgt/Mkt Lambs sold		129
Avg price / cwt.		\$110

## How does your farm stack up?

This is a summary of how the West Central/Central Minnesota Area (low, average and high net farm profit) farms have scored using 16 key management factors. The numbers in the center of the Red, Yellow and Green columns are the 5 year average from the West Central/Central Farm Management Report. The ratings (gray bar) are from Dr. David Kohl, Virginia Tech. VA. The "Green" column indicates that the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and the "Red" indicates the business could face some major obstacles in that area.

Financial Scorecard - 2008	<b>Red</b>	<b>Yellow</b>	<b>Green</b>
	5 yr Low Profit	5yr Average	5 yr High Profit

### Liquidity

Kohl "Single Enterprise"		less than 1		greater than 1.5
Current Ratio	_____	1.272	1.748	2.028
Working Capital	\$ _____	\$32,149	\$140,661	\$382,360

### Solvency

Kohl		greater than 70%		less than 30%
Farm Debt to Asset Ratio	_____ %	53%	46%	43%
Farm Equity to Asset Ratio	_____ %	47%	54%	57%
Farm Debt to Equity Ratio	_____ %	112%	84%	74%

### Profitability (Cost)

Kohl "Own Majority of Farm Assets"		less than 1%		greater than 5%
Kohl "Rent/Lease Majority of Farm Assets"		less than 3%		greater than 12%
Rate of Return on Farm Assets	_____ %	-1%	10%	15%
Rate of Return on Farm Equity	_____ %	-11%	14%	22%
Operating Profit Margin	_____ %	-4%	22%	29%
Net Farm Income	\$ _____	-\$3,276	\$113,639	\$312,725

### Repayment Capacity (Cash)

Kohl		less than 1%		greater than 150%
Term Debt Coverage Ratio	_____ %	62%	207%	301%
Capital debt Replacement mgn.	\$ _____	-\$18,321	\$61,837	\$210,372

### Efficiency

Asset Turnover Rate (cost)	_____ %	35%	44%	49%
Kohl		greater than 85%		less than 65%
Operating Expense Ratio	_____ %	85%	69%	66%
Depreciation Expense Ratio	_____ %	8%	5%	4%
Kohl		greater than 20%		less than 12 %
Interest Expense Ratio	_____ %	8%	5%	4%
Net Farm Income Ratio	_____ %	-1%	21%	26%