

2009 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
Southwest, South Central and Southeast Minnesota

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A total of 1,238 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 1,238 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in southwest, south central and southeast Minnesota. Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at www.mgt.org.

INTRODUCTION

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in six farm management regions. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is a continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm with the farm family.

Programs organize their courses around the same central theme:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study and application. Some farm operators have benefited more and some less, depending on how seriously they studied the results of their annual business analysis and the kinds of decisions they have made as a result of their analysis.

Farm Business Management education programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the student enrolls in coursework to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

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2009 - The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
<u>Pages 9 & 10:</u>	1238 Farms	2323 Farms			
Gross Cash Farm Income	\$680,619	\$612,651	_____	_____	_____
Total Cash Operating Expense	\$569,863	\$508,273	_____	_____	_____
Net Cash Farm Income	\$110,783	\$104,373	_____	_____	_____
Net Farm Income	\$61,350	\$53,704	_____	_____	_____
<u>Pages 13 & 14:</u>					
Rate of Return on Farm Assets - Cost	3.7%	3.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	2.2%	1.4%	_____	_____	_____
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$1,601,896	\$1,504,131	_____	_____	_____
Total Liabilities - Year End	\$731,152	\$684,253	_____	_____	_____
Net Worth - Year End	\$870,882	\$819,878	_____	_____	_____
Change in Net Worth	\$33,598	\$21,878	_____	_____	_____
<u>Page 20:</u>					
Current Ratio - Year End	1.74	1.70	_____	_____	_____
Working Capital	\$193,561	\$173,823	_____	_____	_____
Working Capital as a percent Gross Income	28.3	28.4	_____	_____	_____
Debt to Asset Ratio - Year End	46%	47%	_____	_____	_____
Operating Profit Margin	9.1%	7.9%	_____	_____	_____
Earning before interest, taxes, depreciation and amortization (EBITDA)	\$134,353	\$120,198	_____	_____	_____
Term Debt Coverage Ratio	1.13	1.04	_____	_____	_____
Asset Turnover Rate (Cost)	40.9%	39.9%	_____	_____	_____
<u>Page 21:</u>					
Average Age of the Farmer	48.8	47.3	_____	_____	_____
Average Years Farming	25.8	24.0	_____	_____	_____
<u>Pages 22 & 23:</u>					
Total Family Living Expense	\$86,033	\$80,124	_____	_____	_____
Total Non-Farm Income	\$30,709	\$26,495	_____	_____	_____

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>	<u>60% - 80%</u>	<u>Over 80%</u>
Number of farms	1238	133	364	455	222	64
Income Statement						
Gross cash farm income	680,619	439,583	665,349	736,615	703,842	789,722
Total cash farm expense	569,836	322,437	535,738	622,810	623,017	716,809
Net cash farm income	110,783	117,146	129,610	113,805	80,825	72,913
Inventory change	-11,814	-17,823	-3,369	-9,843	-20,059	-32,766
Depreciation	-38,430	-29,488	-38,682	-42,467	-37,918	-28,639
Net farm income from operations	60,539	69,835	87,558	61,494	22,848	11,507
Gain or loss on capital sales	811	387	747	792	1,524	-291
Average net farm income	61,350	70,222	88,306	62,287	24,372	11,217
Median net farm income	42,896	53,205	51,402	42,904	20,991	22,707
Profitability (cost)						
Rate of return on assets	3.7 %	3.1 %	4.4 %	4.0 %	2.7 %	1.6 %
Rate of return on equity	2.2 %	3.0 %	4.1 %	2.3 %	-7.9 %	-28.9 %
Operating profit margin	9.1 %	9.1 %	11.1 %	9.8 %	5.9 %	3.1 %
Asset turnover rate	40.9 %	33.8 %	39.2 %	40.6 %	46.0 %	51.5 %
Profitability (market)						
Rate of return on assets	4.6 %	3.8 %	5.0 %	4.5 %	4.8 %	2.8 %
Rate of return on equity	5.1 %	4.3 %	5.8 %	4.8 %	4.9 %	-12.7 %
Operating profit margin	15.5 %	17.0 %	18.6 %	14.9 %	13.8 %	6.1 %
Asset turnover rate	29.7 %	22.6 %	26.7 %	30.6 %	34.7 %	45.2 %
Liquidity & Repayment (end of year)						
Current assets	455,591	393,446	472,341	484,500	414,183	427,589
Current liabilities	262,030	61,095	182,254	300,859	384,818	431,357
Current ratio	1.74	6.44	2.59	1.61	1.08	0.99
Working capital	193,561	332,351	290,087	183,640	29,365	-3,768
Working capital to gross inc	28.3 %	77.3 %	42.4 %	24.9 %	4.2 %	-0.5 %
Term debt coverage ratio	1.13	4.84	1.67	1.02	0.66	0.56
Replacement coverage ratio	0.95	1.53	1.25	0.90	0.62	0.55
Solvency (end of year at cost)						
Number of farms	1,238	133	364	455	222	64
Total farm assets	1,411,128	1,107,606	1,488,365	1,538,733	1,303,668	1,068,171
Total farm liabilities	691,009	108,207	459,715	838,680	1,036,776	968,397
Total assets	1,602,757	1,411,158	1,720,109	1,710,948	1,431,338	1,158,930
Total liabilities	733,472	119,741	498,519	885,263	1,088,814	1,033,441
Net worth	868,728	1,291,416	1,220,641	825,685	342,495	120,202
Net worth change	32,939	36,904	61,390	33,549	-5,465	-8,244
Farm debt to asset ratio	49 %	10 %	31 %	55 %	80 %	91 %
Total debt to asset ratio	46 %	8 %	29 %	52 %	76 %	89 %
Solvency (end of year at market)						
Number of farms	1,238	133	364	455	222	64
Total farm assets	1,948,843	1,658,651	2,191,103	2,046,190	1,736,010	1,220,238
Total farm liabilities	901,020	274,824	704,373	1,056,613	1,221,767	1,101,997
Total assets	2,179,052	2,031,019	2,472,768	2,251,263	1,887,197	1,315,175
Total liabilities	952,196	307,481	754,291	1,109,378	1,278,738	1,167,425
Net worth	1,226,856	1,723,538	1,718,477	1,141,885	608,459	147,750
Net worth change	73,457	76,833	109,248	67,297	43,018	12,246
Farm debt to asset ratio	46 %	17 %	32 %	52 %	70 %	90 %
Total debt to asset ratio	44 %	15 %	31 %	49 %	68 %	89 %
Nonfarm Information						
Net nonfarm income	30,709	33,871	35,503	28,292	27,652	24,655
Farms reporting living expenses	432	41	140	171	70	10
Total family living expense	53,635	43,042	50,953	56,385	58,839	51,166
Total living, invest, cap. purch	86,033	71,559	90,532	88,994	83,053	52,595
Crop Acres						
Total acres owned	229	265	285	229	167	55
Total crop acres	681	463	681	751	687	608
Total crop acres owned	192	190	225	207	147	47
Total crop acres cash rented	467	263	431	517	526	541
Total crop acres share rented	22	10	25	27	13	21

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	1238	21	58	235	387	315	222
Income Statement							
Gross cash farm income	680,619	30,864	77,778	173,010	368,751	713,186	1,934,368
Total cash farm expense	569,836	36,521	69,294	143,606	295,257	572,047	1,677,769
Net cash farm income	110,783	-5,657	8,484	29,404	73,494	141,139	256,599
Inventory change	-11,814	13,275	8,735	10,327	-2,539	-6,603	-66,555
Depreciation	-38,430	-4,555	-8,091	-15,103	-24,825	-46,465	-86,567
Net farm income from operations	60,539	3,064	9,128	24,627	46,130	88,071	103,477
Gain or loss on capital sales	811	-21	663	-70	1,343	748	1,020
Average net farm income	61,350	3,043	9,792	24,558	47,473	88,819	104,497
Median net farm income	42,896	4,483	10,882	16,064	45,898	93,282	122,893
Profitability (cost)							
Rate of return on assets	3.7 %	0.9 %	1.6 %	3.3 %	4.1 %	4.8 %	2.9 %
Rate of return on equity	2.2 %	-6.8 %	-1.5 %	0.9 %	2.7 %	4.2 %	0.8 %
Operating profit margin	9.1 %	3.6 %	6.8 %	10.6 %	11.0 %	11.7 %	6.5 %
Asset turnover rate	40.9 %	25.4 %	23.7 %	31.4 %	37.6 %	40.8 %	45.0 %
Profitability (market)							
Rate of return on assets	4.6 %	2.6 %	3.4 %	3.8 %	4.3 %	5.2 %	4.6 %
Rate of return on equity	5.1 %	1.1 %	3.1 %	3.3 %	4.4 %	6.2 %	5.2 %
Operating profit margin	15.5 %	17.0 %	22.8 %	18.4 %	16.9 %	17.4 %	13.2 %
Asset turnover rate	29.7 %	15.5 %	14.9 %	20.7 %	25.4 %	29.9 %	34.5 %
Liquidity & Repayment (end of year)							
Current assets	455,591	38,999	72,421	130,925	260,648	531,588	1,170,784
Current liabilities	262,030	25,074	38,741	72,661	149,920	289,448	699,772
Current ratio	1.74	1.56	1.87	1.80	1.74	1.84	1.67
Working capital	193,561	13,924	33,679	58,264	110,728	242,141	471,012
Working capital to gross inc	28.3 %	30.6 %	37.7 %	31.1 %	29.7 %	33.5 %	24.6 %
Term debt coverage ratio	1.13	1.73	1.23	1.29	1.16	1.31	0.96
Replacement coverage ratio	0.95	1.28	0.99	1.07	0.96	1.06	0.82
Solvency (end of year at cost)							
Number of farms	1,238	21	58	235	387	315	222
Total farm assets	1,411,128	203,676	367,981	564,127	918,333	1,642,978	3,224,568
Total farm liabilities	691,009	135,798	176,999	285,232	461,003	773,271	1,591,590
Total assets	1,602,757	316,668	549,137	723,898	1,102,088	1,828,264	3,482,820
Total liabilities	733,472	190,140	238,412	318,809	501,197	811,688	1,647,081
Net worth	868,728	126,528	310,087	405,089	600,891	1,015,459	1,834,382
Net worth change	32,939	21,481	20,577	21,709	33,200	48,015	27,292
Farm debt to asset ratio	49 %	67 %	48 %	51 %	50 %	47 %	49 %
Total debt to asset ratio	46 %	60 %	43 %	44 %	45 %	44 %	47 %
Solvency (end of year at market)							
Number of farms	1,238	21	58	235	387	315	222
Total farm assets	1,948,843	320,116	583,921	854,094	1,361,386	2,238,252	4,231,801
Total farm liabilities	901,020	160,833	231,369	367,008	606,950	1,022,516	2,051,515
Total assets	2,179,052	461,195	790,558	1,052,585	1,582,430	2,471,584	4,521,723
Total liabilities	952,196	219,399	297,701	407,576	656,584	1,071,020	2,115,745
Net worth	1,226,856	241,796	492,857	645,009	925,846	1,400,564	2,405,979
Net worth change	73,457	28,099	38,844	37,723	57,733	90,518	127,818
Farm debt to asset ratio	46 %	50 %	40 %	43 %	45 %	46 %	48 %
Total debt to asset ratio	44 %	48 %	38 %	39 %	41 %	43 %	47 %
Nonfarm Information							
Net nonfarm income	30,709	48,403	49,880	39,024	30,112	24,923	24,474
Farms reporting living expenses	432	5	24	83	150	117	53
Total family living expense	53,635	31,209	44,321	45,183	50,333	58,812	71,121
Total living, invest, cap. purch	86,033	44,161	57,242	66,253	74,888	96,101	143,309
Crop Acres							
Total acres owned	229	63	122	133	189	274	381
Total crop acres	681	62	122	231	446	849	1,532
Total crop acres owned	192	39	73	93	151	244	337
Total crop acres cash rented	467	22	45	121	278	574	1,165
Total crop acres share rented	22	1	4	17	16	31	30

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	1238	96	188	376	377	201
Income Statement						
Gross cash farm income	680,619	288,639	544,926	726,933	764,093	751,549
Total cash farm expense	569,836	237,511	451,381	614,349	628,352	646,333
Net cash farm income	110,783	51,128	93,545	112,584	135,742	105,216
Inventory change	-11,814	30,541	-10,371	-9,155	-28,211	-7,611
Depreciation	-38,430	-18,278	-31,048	-42,817	-43,756	-36,762
Net farm income from operations	60,539	63,391	52,126	60,612	63,775	60,843
Gain or loss on capital sales	811	-230	604	1,406	689	617
Average net farm income	61,350	63,161	52,730	62,017	64,464	61,460
Median net farm income	42,896	28,059	28,888	42,522	53,205	45,886
Profitability (cost)						
Rate of return on assets	3.7 %	9.6 %	4.5 %	3.5 %	3.3 %	3.3 %
Rate of return on equity	2.2 %	16.8 %	3.0 %	1.7 %	1.6 %	1.9 %
Operating profit margin	9.1 %	19.0 %	10.8 %	8.3 %	8.1 %	8.7 %
Asset turnover rate	40.9 %	50.6 %	41.9 %	42.0 %	40.2 %	38.1 %
Profitability (market)						
Rate of return on assets	4.6 %	10.3 %	5.7 %	4.3 %	4.0 %	4.8 %
Rate of return on equity	5.1 %	20.9 %	7.1 %	4.5 %	4.0 %	5.5 %
Operating profit margin	15.5 %	22.6 %	17.0 %	13.9 %	14.0 %	18.7 %
Asset turnover rate	29.7 %	45.7 %	33.7 %	30.9 %	28.4 %	25.7 %
Liquidity & Repayment (end of year)						
Current assets	455,591	199,184	387,929	473,988	509,484	505,846
Current liabilities	262,030	126,390	226,267	281,984	284,417	280,948
Current ratio	1.74	1.58	1.71	1.68	1.79	1.80
Working capital	193,561	72,793	161,661	192,004	225,066	224,899
Working capital to gross inc	28.3 %	22.4 %	29.5 %	26.3 %	29.7 %	29.5 %
Term debt coverage ratio	1.13	2.16	1.19	1.03	1.10	1.14
Replacement coverage ratio	0.95	2.00	1.05	0.88	0.90	0.88
Solvency (end of year at cost)						
Number of farms	1,238	96	188	376	377	201
Total farm assets	1,411,128	648,317	1,143,993	1,469,723	1,605,903	1,550,382
Total farm liabilities	691,009	403,815	669,994	754,877	734,640	646,520
Total assets	1,602,757	722,678	1,303,632	1,633,203	1,825,476	1,828,183
Total liabilities	733,472	449,557	730,171	792,298	776,723	680,994
Net worth	868,728	273,121	573,461	840,905	1,048,236	1,144,724
Net worth change	32,939	51,322	34,526	23,125	31,941	42,904
Farm debt to asset ratio	49 %	62 %	59 %	51 %	46 %	42 %
Total debt to asset ratio	46 %	62 %	56 %	49 %	43 %	37 %
Solvency (end of year at market)						
Number of farms	1,238	96	188	376	377	201
Total farm assets	1,948,843	721,710	1,428,387	1,999,354	2,276,243	2,313,163
Total farm liabilities	901,020	462,309	801,107	969,093	984,715	919,682
Total assets	2,179,052	803,587	1,615,187	2,202,948	2,540,567	2,640,623
Total liabilities	952,196	509,838	868,367	1,014,908	1,038,358	962,962
Net worth	1,226,856	293,749	746,821	1,188,040	1,502,209	1,677,661
Net worth change	73,457	63,068	64,696	61,546	75,098	105,812
Farm debt to asset ratio	46 %	64 %	56 %	48 %	43 %	40 %
Total debt to asset ratio	44 %	63 %	54 %	46 %	41 %	36 %
Nonfarm Information						
Net nonfarm income	30,709	24,145	34,686	28,681	29,455	36,268
Farms reporting living expenses	432	18	63	138	145	68
Total family living expense	53,635	38,038	53,788	55,446	57,096	46,567
Total living, invest, cap. purch	86,033	69,263	73,891	75,205	105,585	82,003
Crop Acres						
Total acres owned	229	58	114	204	278	376
Total crop acres	681	319	570	717	786	692
Total crop acres owned	192	46	104	178	233	290
Total crop acres cash rented	467	264	452	516	524	380
Total crop acres share rented	22	8	14	23	29	22

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Crop and Sheep</u>	<u>Other</u>
Number of farms	1238	677	154	36	5	91	49	46	2	178
Income Statement										
Gross cash farm income	680,619	611,301	768,249	2,236,247	1,146,699	555,962	1,094,005	558,142	430,668	525,124
Total cash farm expense	569,836	473,290	723,660	2,268,716	936,140	463,550	898,750	480,475	336,249	439,582
Net cash farm income	110,783	138,011	44,588	-32,468	210,559	92,412	195,256	77,667	94,420	85,542
Inventory change	-11,814	-1,127	-40,593	-82,324	-67,555	-39,590	-89,530	-6,871	1,020	22,436
Depreciation	-38,430	-35,855	-42,926	-66,632	-31,620	-35,269	-60,801	-33,277	-18,386	-35,833
Net farm income from operations	60,539	101,030	-38,930	-181,425	111,384	17,553	44,925	37,519	77,053	72,145
Gain or loss on capital sales	811	696	319	-	-	596	2,331	-	-	1,767
Average net farm income	61,350	101,726	-38,611	-181,425	111,384	18,149	47,256	37,519	77,053	73,912
Median net farm income	42,896	66,168	-13,938	-34,391	87,577	13,561	34,261	18,907	77,053	40,963
Profitability (cost)										
Rate of return on assets	3.7 %	6.6 %	-3.7 %	-7.1 %	7.6 %	0.1 %	1.6 %	2.1 %	7.9 %	6.5 %
Rate of return on equity	2.2 %	7.8 %	-13.2 %	-30.1 %	12.6 %	-4.4 %	-1.1 %	-0.5 %	10.5 %	7.4 %
Operating profit margin	9.1 %	14.7 %	-9.9 %	-21.9 %	24.7 %	0.2 %	4.5 %	6.4 %	16.5 %	17.3 %
Asset turnover rate	40.9 %	45.0 %	37.3 %	32.4 %	30.8 %	37.3 %	34.7 %	33.6 %	48.1 %	37.4 %
Profitability (market)										
Rate of return on assets	4.6 %	6.6 %	-1.0 %	-4.3 %	7.1 %	1.2 %	3.5 %	4.2 %	8.3 %	6.8 %
Rate of return on equity	5.1 %	9.0 %	-6.0 %	-16.9 %	12.7 %	-0.9 %	3.4 %	4.1 %	11.4 %	9.0 %
Operating profit margin	15.5 %	20.5 %	-3.5 %	-17.0 %	26.6 %	4.8 %	14.4 %	16.1 %	18.9 %	26.2 %
Asset turnover rate	29.7 %	32.3 %	29.2 %	25.2 %	26.7 %	25.8 %	24.3 %	25.9 %	44.0 %	26.1 %
Liquidity & Repayment (end of year)										
Current assets	455,591	517,956	239,735	865,558	768,592	304,759	714,594	470,079	212,757	318,238
Current liabilities	262,030	266,466	179,740	807,768	738,809	170,080	376,540	274,836	182,320	205,659
Current ratio	1.74	1.94	1.33	1.07	1.04	1.79	1.90	1.71	1.17	1.55
Working capital	193,561	251,489	59,995	57,790	29,783	134,679	338,054	195,243	30,437	112,579
Working capital to gross inc	28.3 %	40.5 %	7.8 %	2.6 %	2.7 %	25.1 %	32.7 %	34.3 %	7.0 %	20.4 %
Term debt coverage ratio	1.13	1.76	-0.09	-0.74	2.08	0.51	0.59	0.97	1.50	1.45
Replacement coverage ratio	0.95	1.44	-0.08	-0.68	1.84	0.41	0.49	0.73	1.47	1.21
Solvency (end of year at cost)										
Number of farms	1,238	677	154	36	5	91	49	46	2	178
Total farm assets	1,411,128	1,415,157	1,440,888	2,232,590	1,453,060	1,195,168	2,141,940	1,288,484	801,122	1,150,522
Total farm liabilities	691,009	654,071	778,389	1,550,486	937,989	527,430	940,146	586,961	337,480	621,039
Total assets	1,602,757	1,635,110	1,532,786	2,374,104	1,694,174	1,330,190	2,384,011	1,393,397	866,180	1,368,335
Total liabilities	733,472	707,431	796,045	1,566,409	1,041,826	539,723	969,794	609,691	343,666	671,621
Net worth	868,728	927,458	736,742	793,891	652,348	790,466	1,414,217	783,707	522,514	696,470
Net worth change	32,939	76,550	-79,080	-222,197	94,257	-15,778	-14,058	11,193	30,248	57,356
Farm debt to asset ratio	49 %	46 %	54 %	69 %	65 %	44 %	44 %	46 %	42 %	54 %
Total debt to asset ratio	46 %	43 %	52 %	66 %	61 %	41 %	41 %	44 %	40 %	49 %
Solvency (end of year at market)										
Number of farms	1,238	677	154	36	5	91	49	46	2	178
Total farm assets	1,948,843	1,967,561	1,852,068	2,906,455	1,692,884	1,731,072	3,077,124	1,683,271	879,045	1,656,285
Total farm liabilities	901,020	889,403	902,522	1,801,567	1,107,414	709,360	1,295,336	746,833	366,921	791,255
Total assets	2,179,052	2,234,962	1,964,151	3,074,123	1,961,624	1,896,003	3,365,608	1,823,920	971,627	1,900,827
Total liabilities	952,196	953,176	923,910	1,822,222	1,215,109	725,554	1,348,819	782,786	374,717	846,551
Net worth	1,226,856	1,281,786	1,040,241	1,251,902	746,516	1,170,449	2,016,789	1,041,135	596,910	1,054,276
Net worth change	73,457	117,783	-43,820	-183,887	102,733	9,490	59,108	62,757	43,744	97,304
Farm debt to asset ratio	46 %	45 %	49 %	62 %	65 %	41 %	42 %	44 %	42 %	48 %
Total debt to asset ratio	44 %	43 %	47 %	59 %	62 %	38 %	40 %	43 %	39 %	45 %
Nonfarm Information										
Net nonfarm income	30,709	37,340	12,051	12,950	26,805	20,717	25,103	22,791	10,516	34,258
Farms reporting living expenses	432	275	26	7	2	24	19	14	1	64
Total family living expense	53,635	55,101	39,196	67,571	64,437	49,357	59,217	47,166	52,683	52,720
Total living, invest, cap. purch	86,033	91,714	49,150	71,396	114,788	57,953	121,146	66,877	61,718	81,981
Crop Acres										
Total acres owned	229	250	152	207	99	203	337	276	188	199
Total crop acres	681	872	301	490	541	505	889	619	628	373
Total crop acres owned	192	225	97	176	76	154	292	207	309	140
Total crop acres cash rented	467	613	203	312	447	349	596	370	319	224
Total crop acres share rented	22	34	1	3	18	2	1	42	-	9

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 9-12

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments (shown in more detail on pages 12-13) are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

Profitability and Liquidity Measures -- pages 13-14

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and an accrual basis. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

Balance Sheets -- pages 15-16

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

Statement of Cash Flows -- page 17

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

Crop Production and Marketing Summary -- page 18

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of five or more in the group.

Financial Standards Measures -- page 20

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 20.

Operator and Labor Information -- page 21

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

Household & Personal Expenses and Non-Farm Summary -- pages 22-23

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.

Farm Income Statement
Minnesota West, Riverland and South Central College
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms				
Sale of Crops				
Corn	213,563	150,545	131,874	474,443
Corn Silage	465	965	190	688
Corn Seed	318	-	-	1,587
Hay, Alfalfa	1,720	1,320	2,157	1,821
Peas, Processing	3,030	4,192	4,515	2,488
Peas, Field	287	241	306	625
Soybeans	133,555	94,221	95,946	266,801
Soybeans Seed	773	189	277	1,858
Sugar Beets	2,007	-	-	10,019
Sweet Corn, Processing	4,076	3,405	4,607	6,163
Wheat, Spring	1,134	945	1,364	1,294
Rented Out	859	74	840	1,486
Corn, Waxy	249	-	264	-
Soybeans, Organic	309	421	55	340
Soybeans, Food	248	-	220	-
Corn, Organic	622	366	443	735
Miscellaneous crop income	1,309	2,559	705	1,021
Total Crop Sales	364,524	259,443	243,763	771,369
Sale of Livestock				
Beef Cow-Calf, Beef Calves	1,014	743	1,256	1,086
Beef Finishing	12,883	15,742	7,679	20,976
Dairy, Milk	98,730	302,541	58,021	48,329
Dairy Calves	1,195	4,474	509	294
Dairy Finishing	6,839	12,846	10,641	1,687
Hogs, Farrow to Finish, Raised Hogs	16,729	49,002	4,010	14,877
Hogs, Finish Feeder Pigs	29,698	98,477	9,218	11,294
Turkeys	1,470	-	687	6,656
Hogs, Farrow to Weaning	6,658	11,947	4,545	12,489
Hogs, Weaning to Finish	31,791	99,589	11,164	27,153
Dairy Feeder	853	1,995	444	30
Cull breeding livestock	6,128	18,101	3,854	2,576
Misc. livestock income	5,298	3,168	6,053	7,502
Total Livestock & Product Sales	219,286	618,625	118,081	154,949
Other farm income				
Direct & CC govt payments	13,123	11,908	8,578	25,534
CRP payments	290	358	153	494
Livestock govt payments	6,471	18,769	4,371	2,347
Other government payments	1,603	1,761	1,303	1,426
Custom work income	22,220	14,059	9,121	65,745
Patronage dividends, cash	4,354	6,554	2,815	6,728
Insurance income	18,881	17,550	11,644	36,432
Contract livestock income	9,744	2,078	5,676	22,718
Other farm income	20,123	28,802	11,399	37,103
Total Other Farm Income	96,809	101,839	55,060	198,527
Gross Cash Farm Income	680,619	979,907	416,904	1,124,845

Farm Income Statement
Minnesota West, Riverland and South Central College
(Farms Sorted By Net Farm Income)

	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms				
Direct Crop Expense				
Seed	46,688	36,329	31,306	95,558
Fertilizer	53,097	43,736	33,032	107,340
Crop chemicals	20,721	18,266	14,211	40,346
Crop insurance	12,026	9,874	7,879	22,943
Drying Expense	12,598	10,155	8,143	25,135
Crop miscellaneous	6,024	6,089	3,570	11,424
Total Direct Crop Expense	151,154	124,449	98,141	302,746
Direct Livestock Expense				
Feeder livestock purchase	31,007	80,241	12,690	28,460
Purchased feed	89,624	263,468	39,846	76,060
Breeding fees	2,434	7,430	1,417	935
Veterinary	6,786	20,815	3,501	3,278
Supplies and related	5,977	14,218	4,284	5,139
Contract production exp.	6,466	24,195	2,064	3,880
Livestock hauling and trucking	2,797	8,423	1,713	1,685
Livestock marketing	1,872	5,492	1,315	791
Livestock miscellaneous	4,477	14,949	2,028	2,233
Total Direct Livestock Expense	151,440	439,231	68,858	122,461
Other Farm Expense				
Interest	34,837	50,159	22,964	48,439
CCC Buybacks	15,165	14,479	13,313	32,723
Fuel & oil	19,782	27,608	13,554	29,458
Repairs	28,265	37,836	20,241	40,780
Custom hire	11,789	27,119	7,580	10,914
Hired labor	28,903	69,886	14,468	37,583
Land rent	75,543	71,869	45,798	156,452
Machinery & bldg leases	12,374	26,577	5,290	18,543
Real estate taxes	5,480	5,807	3,666	8,686
Farm insurance	7,062	10,127	4,762	9,716
Utilities	8,916	15,586	6,321	9,830
Dues & professional fees	2,364	3,816	1,487	3,257
Miscellaneous	16,764	24,495	12,945	19,603
Total Other Farm Expense	267,244	385,364	172,389	425,984
Total cash expense	569,838	949,044	339,388	851,191
Net cash farm income	110,781	30,863	77,516	273,654
Inventory Changes				
Prepays and supplies	-11,838	-23,034	-11,149	-7,987
Accounts receivable	-7,406	-16,949	-5,006	862
Gr. Crops, Hedging acct. & Oth Cur Assets	-1,148	-14,702	-877	9,391
Crops and feed	11,286	-22,774	5,727	59,256
Market livestock	2,075	1,145	1,041	1,236
Breeding livestock	-1,077	-5,375	-1,612	594
Accounts payable	-3,624	-13,464	459	-2,712
Accrued Interest & other assets	-81	-3,922	-539	2,637
Total inventory change	-11,813	-99,075	-11,956	63,277
Net operating profit	98,968	-68,212	65,560	336,931
Depreciation				
Machinery and equipment	-25,084	-29,461	-16,552	-41,029
Titled vehicles	-2,454	-3,441	-1,442	-3,453
Buildings and improvements	-10,891	-15,998	-6,155	-16,486
Total depreciation	-38,429	-48,900	-24,149	-60,968
Net farm income from operations	60,539	-117,112	41,411	275,963
Gain or loss on capital sales	811	256	219	2691
Net farm income	61,350	-116,856	41,630	278,654

Inventory Changes
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Net cash farm income	110,783	30,865	77,515	273,656
Crops and Feed				
Ending inventory	257,805	192,142	147,847	569,188
Beginning inventory	246,519	214,916	142,120	509,932
Inventory change	11,286	-22,774	5,727	59,256
Market Livestock				
Ending inventory	43,321	103,062	25,387	36,372
Beginning inventory	41,247	101,917	24,346	35,136
Inventory change	2,075	1,145	1,041	1,236
Accts Receivable				
Ending inventory	22,964	24,506	14,818	51,092
Beginning inventory	30,370	41,454	19,824	50,230
Inventory change	-7,406	-16,949	-5,006	862
Prepaid Expenses and Supplies				
Ending inventory	59,506	36,411	34,474	146,142
Beginning inventory	71,344	59,445	45,623	154,129
Inventory change	-11,838	-23,034	-11,149	-7,987
Hedging Activities				
Ending inventory	3,081	3,778	1,066	7,130
Withdrawals	6,031	11,768	1,697	11,759
Beginning inventory	4,317	10,815	977	5,961
Deposits	6,964	14,067	2,872	12,359
Gain or loss	-2,169	-9,336	-1,087	570
Other Current Assets				
Ending inventory	5,601	2,850	2,610	17,884
Beginning inventory	4,579	8,216	2,399	9,064
Inventory change	1,021	-5,366	210	8,821
Breeding Livestock				
Ending inventory	73,670	221,063	47,318	26,373
Capital sales	654	1,157	867	346
Beginning inventory	72,095	217,119	47,567	25,218
Capital purchases	3,306	10,477	2,231	908
Depreciation, capital adjust	-1,077	-5,375	-1,612	594
Other Capital Assets				
Ending inventory	66,129	70,582	37,379	133,279
Capital sales	1,537	4,321	230	1,835
Beginning inventory	62,562	73,864	36,107	118,455
Capital purchases	4,638	2,510	1,375	14,286
Depreciation, capital adjust	466	-1,472	127	2,373
Accounts Payable				
Beginning inventory	17,659	35,818	11,251	21,372
Ending inventory	21,284	49,282	10,792	24,084
Inventory change	-3,624	-13,464	459	-2,712
Accrued Interest				
Beginning inventory	8,354	9,131	5,632	13,455
Ending inventory	8,905	11,583	6,304	13,202
Inventory change	-547	-2,450	-666	264
Total inventory change	-11,814	-99,076	-11,955	63,276
Net operating profit	98,969	-68,211	65,560	336,932

Depreciation
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Net operating profit	98,969	-68,211	65,560	336,932
Machinery and Equipment				
Ending inventory	252,505	276,240	179,770	417,730
Capital sales	3,697	3,976	2,979	6,242
Beginning inventory	230,415	275,325	164,694	360,723
Capital purchases	50,872	34,352	34,606	104,278
Depreciation, capital adjust.	-25,084	-29,461	-16,552	-41,029
Titled Vehicles				
Ending inventory	17,754	18,049	13,013	28,641
Capital sales	220	123	98	342
Beginning inventory	16,768	18,904	11,855	25,149
Capital purchases	3,660	2,708	2,699	7,287
Depreciation, capital adjust.	-2,454	-3,441	-1,442	-3,453
Buildings and Improvements				
Ending inventory	190,261	264,860	111,055	291,676
Capital sales	316	521	-	756
Beginning inventory	183,870	262,233	106,463	282,815
Capital purchases	17,597	19,146	10,747	26,103
Depreciation, capital adjust.	-10,891	-15,998	-6,155	-16,486
Total depreciation, capital adj.	-38,430	-48,900	-24,148	-60,968
Net farm income from operations	60,539	-117,111	41,412	275,964
Gain or loss on capital sales	811	256	219	2,691
Net farm income	61,350	-116,855	41,631	278,655

Profitability Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Profitability (assets valued at cost)				
Net farm income from operations	60,539	-117,111	41,412	275,964
Rate of return on assets	3.7 %	-7.1 %	3.7 %	10.7 %
Rate of return on equity	2.2 %	-24.7 %	1.9 %	14.7 %
Operating profit margin	9.1 %	-20.1 %	9.0 %	23.2 %
Asset turnover rate	40.9 %	35.2 %	41.3 %	46.2 %
Farm interest expense	35,384	52,609	23,631	48,175
Value of operator lbr and mgmt.	44,797	51,307	32,545	70,613
Return on farm assets	51,127	-115,809	32,498	253,527
Average farm assets	1,375,689	1,632,576	877,442	2,367,896
Return on farm equity	15,743	-168,418	8,867	205,352
Average farm equity	712,652	682,196	455,885	1,395,831
Value of farm production	562,995	574,760	362,186	1,092,827
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Profitability (assets valued at market)				
Net farm income from operations	96,700	-67,930	67,311	320,799
Rate of return on assets	4.6 %	-3.1 %	4.6 %	9.5 %
Rate of return on equity	5.1 %	-11.9 %	4.9 %	13.9 %
Operating profit margin	15.5 %	-11.6 %	16.1 %	27.3 %
Asset turnover rate	29.7 %	26.8 %	28.4 %	34.7 %
Farm interest expense	35,384	52,609	23,631	48,175
Value of operator lbr and mgmt.	44,797	51,307	32,545	70,613
Return on farm assets	87,287	-66,628	58,397	298,361
Average farm assets	1,895,346	2,144,604	1,273,391	3,145,649
Return on farm equity	51,903	-119,237	34,766	250,186
Average farm equity	1,022,275	1,000,535	710,204	1,796,069
Value of farm production	562,995	574,760	362,186	1,092,827

Liquidity & Repayment Capacity Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Liquidity				
Current ratio	1.74	1.17	1.84	2.18
Working capital	193,561	63,906	122,995	513,475
Working capital to gross inc	28.3 %	6.9 %	29.5 %	42.8 %
Current assets	455,591	433,517	269,392	947,398
Current liabilities	262,030	369,611	146,397	433,923
Gross revenues (accrual)	684,888	919,829	416,422	1,198,860
Repayment capacity				
Net farm income from operations	60,539	-117,111	41,412	275,964
Depreciation	38,430	48,900	24,148	60,968
Personal income	30,709	24,786	30,644	30,743
Family living/owner withdrawals	-55,276	-53,837	-45,420	-78,126
Payments on personal debt	-5,575	-4,326	-4,740	-8,957
Income taxes paid	-11,973	-7,894	-7,901	-25,358
Interest on term debt	27,676	41,486	17,074	37,434
Capital debt repayment capacity	84,530	-67,996	55,218	292,667
Scheduled term debt payments	-74,503	-98,005	-48,438	-114,443
Capital debt repayment margin	10,027	-166,001	6,780	178,224
Cash replacement allowance	-14,933	-13,221	-10,925	-25,592
Replacement margin	-4,906	-179,222	-4,146	152,632
Term debt coverage ratio	1.13	-0.69	1.14	2.56
Replacement coverage ratio	0.95	-0.61	0.93	2.09

Balance Sheet at Cost Values
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1233	245	246	247
Assets				
Current Farm Assets				
Cash and checking balance	21,326	22,651	17,023	37,729
Prepaid expenses & supplies	59,492	36,447	34,615	146,028
Growing crops	1,260	39	138	5,816
Accounts receivable	23,057	24,706	14,879	51,299
Hedging accounts	3,090	3,808	1,070	7,159
Crops held for sale or feed	262,188	202,669	150,699	572,186
Crops under government loan	37,573	39,308	23,665	77,318
Market livestock held for sale	42,521	100,014	25,490	36,519
Other current assets	4,354	2,782	2,482	12,141
Total current farm assets	454,861	432,424	270,062	946,196
Intermediate Farm Assets				
Breeding livestock	73,117	219,784	46,316	26,480
Machinery and equipment	252,440	277,016	179,974	417,020
Titled vehicles	17,764	18,126	12,932	28,651
Other intermediate assets	24,124	28,214	14,028	48,334
Total intermediate farm assets	367,445	543,140	253,250	520,484
Long Term Farm Assets				
Farm land	354,958	329,397	237,901	637,239
Buildings and improvements	189,981	265,313	111,507	290,772
Other long-term assets	42,393	43,546	23,503	85,485
Total long-term farm assets	587,331	638,256	372,910	1,013,496
Total Farm Assets	1,409,637	1,613,820	896,222	2,480,176
Total Nonfarm Assets	192,258	115,979	170,626	313,500
Total Assets	1,601,896	1,729,799	1,066,848	2,793,676
Liabilities				
Current Farm Liabilities				
Accrued interest	8,917	11,620	6,337	13,180
Accounts payable	21,202	48,839	10,836	24,181
Current notes	165,047	227,912	85,791	281,807
Government crop loans	17,711	19,076	11,140	35,567
Principal due on term debt	47,517	53,879	32,624	80,462
Total current farm liabilities	260,394	361,327	146,728	435,197
Total intermediate farm liabs	117,440	215,494	77,723	138,831
Total long term farm liabilities	310,818	420,045	208,909	424,393
Total farm liabilities	688,651	996,866	433,360	998,421
Total nonfarm liabilities	42,500	32,361	34,047	64,912
Total liabilities	731,152	1,029,226	467,407	1,063,332
Net worth (farm and nonfarm)	870,744	700,573	599,441	1,730,344
Net worth change	33,598	-143,511	25,600	218,443
Percent net worth change	4 %	-17 %	4 %	14 %
Ratio Analysis				
Current farm liabilities / assets	57 %	84 %	54 %	46 %
Intermediate farm liab. / assets	32 %	40 %	31 %	27 %
Long term farm liab. / assets	53 %	66 %	56 %	42 %
Total debt to asset ratio	46 %	59 %	44 %	38 %

Balance Sheet at Market Values
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1233	245	246	247
Assets				
Current Farm Assets				
Cash and checking balance	21,326	22,651	17,023	37,729
Prepaid expenses & supplies	59,492	36,447	34,615	146,028
Growing crops	1,260	39	138	5,816
Accounts receivable	23,057	24,706	14,879	51,299
Hedging accounts	3,090	3,808	1,070	7,159
Crops held for sale or feed	262,188	202,669	150,699	572,186
Crops under government loan	37,573	39,308	23,665	77,318
Market livestock held for sale	42,521	100,014	25,490	36,519
Other current assets	4,354	2,782	2,482	12,141
Total current farm assets	454,861	432,424	270,062	946,196
Intermediate Farm Assets				
Breeding livestock	76,786	224,031	50,856	28,515
Machinery and equipment	384,237	397,768	274,684	658,115
Titled vehicles	23,613	27,412	15,038	37,426
Other intermediate assets	29,146	37,518	16,408	53,048
Total intermediate farm assets	513,781	686,729	356,987	777,103
Long Term Farm Assets				
Farm land	658,904	613,143	486,212	1,031,495
Buildings and improvements	273,240	364,518	166,869	433,777
Other long-term assets	47,855	47,549	26,154	101,712
Total long-term farm assets	979,999	1,025,209	679,235	1,566,984
Total Farm Assets	1,948,641	2,144,363	1,306,284	3,290,283
Total Nonfarm Assets	230,995	144,041	203,824	356,065
Total Assets	2,179,636	2,288,403	1,510,107	3,646,348
Liabilities				
Current Farm Liabilities				
Accrued interest	8,917	11,620	6,337	13,180
Accounts payable	21,202	48,839	10,836	24,181
Current notes	165,047	227,912	85,791	281,807
Government crop loans	17,711	19,076	11,140	35,567
Principal due on term debt	47,517	53,879	32,624	80,462
Total current farm liabilities	260,394	361,327	146,728	435,197
Total intermediate farm liabs	117,440	215,494	77,723	138,831
Total long term farm liabilities	310,818	420,045	208,909	424,393
Total farm liabilities	688,651	996,866	433,360	998,421
Total nonfarm liabilities	42,500	32,361	34,047	64,912
Total liabs excluding deferreds	731,152	1,029,226	467,407	1,063,332
Total deferred liabilities	218,623	190,988	147,636	400,475
Total liabilities	949,774	1,220,215	615,042	1,463,808
Retained earnings	870,744	700,573	599,441	1,730,344
Market valuation equity	359,117	367,616	295,624	452,197
Net worth (farm and nonfarm)	1,229,861	1,068,189	895,065	2,182,540
Net worth excluding deferreds	1,448,484	1,259,177	1,042,701	2,583,016
Net worth change	73,790	-90,603	52,570	269,879
Percent net worth change	6 %	-8 %	6 %	14 %
Ratio Analysis				
Current farm liabilities / assets	57 %	84 %	54 %	46 %
Intermediate farm liab. / assets	23 %	31 %	22 %	18 %
Long term farm liab. / assets	32 %	41 %	31 %	27 %
Total debt to asset ratio	44 %	53 %	41 %	40 %
Debt to assets excl deferreds	34 %	45 %	31 %	29 %

Statement Of Cash Flows
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Beginning cash (farm & nonfarm)	29,621	27,669	25,764	48,763
Cash Provided By Operating Activities				
Gross cash farm income	680,619	979,907	416,904	1,124,845
Total cash farm expense	-569,836	-949,042	-339,389	-851,189
Net cash from hedging transactions	-933	-2,299	-1,175	-599
Cash provided by operating	109,850	28,566	76,340	273,056
Cash Provided By Investing Activities				
Sale of breeding livestock	656	1,162	869	346
Sale of machinery & equipment	3,994	4,237	3,196	7,068
Sale of titled vehicles	216	123	98	363
Sale of farm land	4,324	1,874	2,432	15,982
Sale of farm buildings	416	521	-	958
Sale of other farm assets	1,635	4,319	230	2,328
Sale of nonfarm assets	3,717	3,672	3,052	4,160
Purchase of breeding livestock	-3,306	-10,477	-2,231	-908
Purchase of machinery & equip.	-50,872	-34,352	-34,606	-104,278
Purchase of titled vehicles	-3,660	-2,708	-2,699	-7,287
Purchase of farm land	-25,456	-11,547	-13,906	-54,316
Purchase of farm buildings	-17,597	-19,146	-10,747	-26,103
Purchase of other farm assets	-4,638	-2,510	-1,375	-14,286
Purchase of nonfarm assets	-16,433	-6,538	-10,852	-34,955
Cash provided by investing	-107,004	-71,370	-66,539	-210,928
Cash Provided By Financing Activities				
Money borrowed	349,503	453,461	213,170	571,001
Principal payments	-314,659	-375,320	-200,820	-552,239
Personal income	30,709	24,786	30,644	30,743
Family living/owner withdrawals	-55,276	-53,837	-45,420	-78,126
Income and social security tax	-11,973	-7,894	-7,901	-25,358
Capital contributions	1,096	553	504	3,623
Capital distributions	-3,552	-1,427	-887	-15,423
Dividends paid	-42	-40	-1	-170
Cash gifts and inheritances	3,879	1,741	1,286	7,424
Gifts given	-864	-156	-634	-628
Other cash flows	-	-	-	-
Cash provided by financing	-1,179	41,867	-10,059	-59,153
Net change in cash balance	1,667	-937	-258	2,975
Ending cash (farm & nonfarm)	31,288	26,732	25,506	51,738

Crop Production and Marketing Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1212	242	243	243
Acreage Summary				
Total acres owned	231	232	177	341
Total crop acres	688	597	481	1,315
Crop acres owned	193	173	143	317
Crop acres cash rented	473	419	313	954
Crop acres share rented	22	5	25	44
Total pasture acres	3	4	4	2
Percent crop acres owned	28 %	29 %	30 %	24 %
Average Price Received (Cash Sales Only)				
Corn per bushel	3.87	3.79	3.84	3.98
Soybeans per bushel	9.98	9.70	9.74	10.22
Hay, Alfalfa per ton	115.88	124.20	115.53	122.93
Wheat, Spring per bushel	5.62	5.46	5.65	6.06
Sweet Corn, Processing per ton	79.80	83.75	83.00	77.86
Peas, Processing per lb	0.150	0.171	0.170	0.136
Oats per bushel	1.92	1.87	1.88	2.02
Straw per ton	76.87	71.41	67.45	93.18
Corn Silage per ton	31.19	30.19	-	29.59
Hay, Grass per ton	85.10	-	77.93	-
Rented Out per \$	5.26	-	-	-
Wheat, Winter per bushel	5.17	4.44	-	-
Stover per ton	44.79	-	-	-
Soybeans Seed per bushel	10.47	-	-	-
Peas, Field per lb	0.131	-	-	-
CRP per \$	1.00	-	-	-
Haylage, Alfalfa per ton	41.30	41.88	-	-
Sugar Beets per ton	40.89	-	-	40.89
Hay, Mixed per ton	109.64	-	-	-
Average Yield Per Acre				
Corn (bushel)	191.56	182.89	187.79	197.31
Soybeans (bushel)	48.72	47.32	48.09	50.32
Hay, Alfalfa (ton)	4.58	4.68	4.62	4.93
Corn Silage (ton)	23.46	23.33	23.14	24.59
CRP (\$)	109.61	113.75	115.60	108.19
Wheat, Spring (bushel)	56.52	52.37	56.05	57.18
Sweet Corn, Processing (ton)	7.74	7.16	7.25	8.04
Peas, Processing (lb)	4,150.98	4,126.38	4,534.38	3,551.97
Oats (bushel)	87.69	88.73	91.94	-
Rented Out (\$)	187.03	195.04	155.46	192.03
Hay, Grass (ton)	2.24	2.70	1.61	-
Soybeans Seed (bushel)	51.11	-	-	51.62
Custom Work (\$)	66.65	-	-	73.87
Haylage, Alfalfa (ton)	9.91	8.46	-	-
Pasture (aum)	10.39	7.54	16.44	-
Hay, Mixed (ton)	2.58	-	-	-
Sugar Beets (ton)	29.79	-	-	29.79
Wheat, Winter (bushel)	52.34	-	-	-
Oatlage (ton)	4.61	4.64	-	-
Corn, Ear (ton)	9.33	-	-	-
Corn, Waxy (bushel)	166.26	-	-	-
Barley Silage (ton)	5.58	-	-	-
Soybeans, Food (bushel)	46.81	-	-	-
Corn, Organic (bushel)	112.97	-	-	-

Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Financial Standards Measures
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg of All Farms</u>	<u>Low 20 %</u>	<u>40 - 60 %</u>	<u>High 20 %</u>
Number of farms	1238	247	247	248
Liquidity				
Current ratio	1.74	1.17	1.84	2.18
Working capital	193,561	63,906	122,995	513,475
Working capital to gross inc	28.3%	6.9%	29.5%	42.8%
Solvency				
Farm debt to asset ratio	46%	56%	44%	42%
Farm equity to asset ratio	54%	44%	56%	58%
Farm debt to equity ratio	0.86	1.26	0.79	0.72
Profitability (cost)				
Rate of return on farm assets	3.7%	-7.1%	3.7%	10.7%
Rate of return on farm equity	2.2%	-24.7%	1.9%	14.7%
Operating profit margin	9.1%	-20.1%	9.0%	23.2%
Net farm income	61,350	-116,855	41,631	278,655
EBIDTA	134,353	-15,602	89,191	385,107
Repayment Capacity				
Capital debt repayment capacity	84,530	-67,996	55,218	292,667
Capital debt repayment margin	10,027	-166,001	6,780	178,224
Replacement margin	-4,906	-179,222	-4,146	152,632
Term debt coverage ratio	1.13	-0.69	1.14	2.56
Replacement coverage ratio	0.95	-0.61	0.93	2.09
Efficiency				
Asset turnover rate (cost)	40.9%	35.2%	41.3%	46.2%
Operating expense ratio	80.4%	101.7%	78.6%	67.9%
Depreciation expense ratio	5.6%	5.3%	5.8%	5.1%
Interest expense ratio	5.1%	5.5%	5.5%	4.0%
Net farm income ratio	9.0%	-12.7%	10.0%	23.2%

Term Debt Coverage Ratio: The term debt coverage ratio measures that ability of the business to cover all term debt payments. A number less than 1.00 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligation: with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationship between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expense do not include interest or depreciation expense

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses

Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses

Operator and Labor Information
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Operator Information				
Average number of operators	1.2	1.4	1.1	1.2
Average age of operators	48.8	49.3	48.6	50.1
Average number of years farming	25.8	26.1	25.1	27.8
Results Per Operator				
Working capital	161,567	45,022	107,806	417,514
Total assets (market)	1,818,877	1,610,479	1,320,268	2,962,130
Total liabilities	794,808	867,577	538,396	1,189,853
Net worth (market)	1,024,069	742,902	781,872	1,772,276
Net worth excl deferred liabs	1,206,640	877,533	910,767	2,098,149
Gross farm income	571,683	648,025	364,997	974,811
Total farm expense	521,150	730,531	328,699	750,420
Net farm income from operations	50,533	-82,506	36,298	224,391
Net nonfarm income	25,633	17,462	26,860	24,997
Family living & tax withdrawals	56,133	43,490	46,736	84,145
Total acres owned	191.3	162.0	154.5	273.6
Total crop acres	568.1	414.8	410.0	1,059.4
Crop acres owned	159.9	121.1	123.3	254.7
Crop acres cash rented	390.0	290.6	265.5	768.5
Crop acres share rented	18.3	3.1	21.2	36.1
Total pasture acres	3.2	4.2	3.7	1.6
Labor Analysis				
Number of farms	1238	247	247	248
Total unpaid labor hours	2,364	2,935	2,098	2,726
Total hired labor hours	1,982	5,429	955	1,816
Total labor hours per farm	4,346	8,364	3,053	4,542
Unpaid hours per operator	1,973	2,068	1,839	2,217
Value of farm production / hour	129.56	68.72	118.62	240.59
Net farm income / unpaid hour	25.61	-39.90	19.74	101.22
Average hourly hired labor wage	16.41	15.21	15.40	22.41
Partnerships & LLCs				
Number of farms	134	45	23	36
Number of operators	2.0	2.0	2.0	2.2
Owner withdrawals per farm	96,234	53,025	62,259	178,958
Withdrawals per operator	48,117	30,931	41,506	75,922
Corporations				
Number of farms	68	31	10	14
Number of operators	1.9	2.3	1.3	1.4

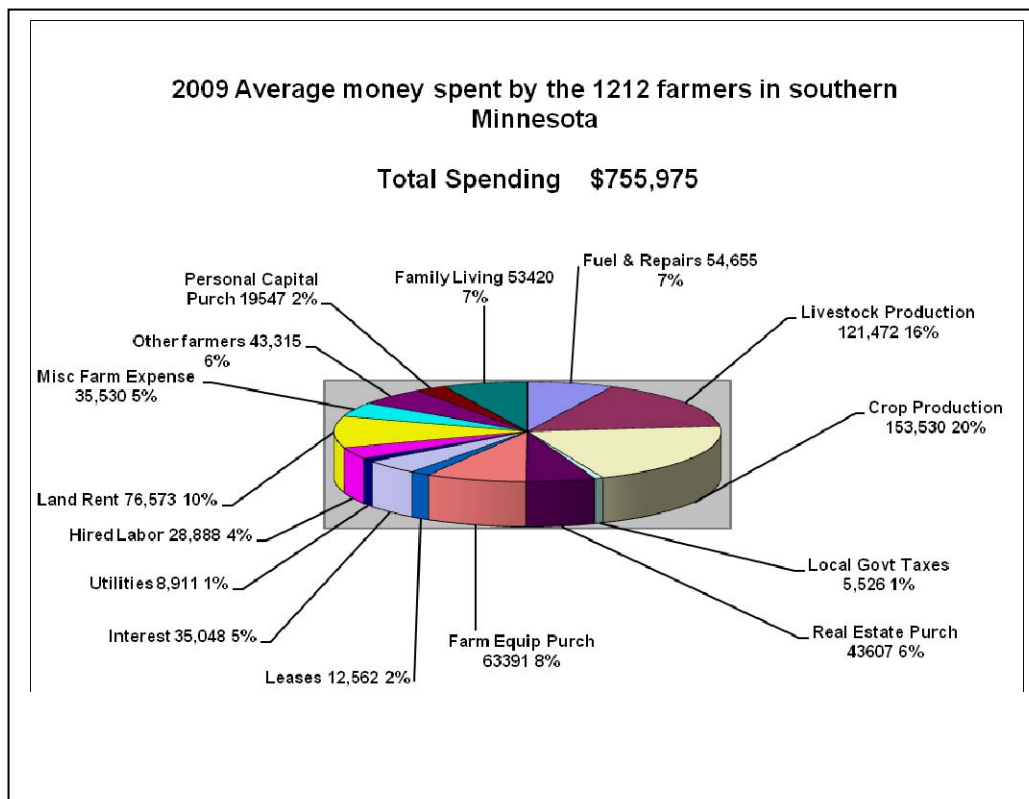
Household and Personal Expenses
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	432	50	94	102
Average family size	3.2	3.6	2.9	3.2
Family Living Expenses				
Food and meals expense	7,376	7,323	7,079	7,799
Medical care	3,926	2,747	3,429	5,715
Health insurance	3,951	3,358	3,409	5,071
Cash donations	2,129	1,508	2,131	2,781
Household supplies	5,083	3,830	4,454	6,501
Clothing	1,794	1,716	1,511	2,121
Personal care	3,085	1,513	3,305	4,079
Child / Dependent care	452	366	276	699
Alimony and child support	338	178	165	419
Gifts	2,591	2,103	1,706	4,011
Education	2,006	1,615	1,729	2,882
Recreation	3,993	2,608	3,854	5,466
Utilities (household share)	2,316	2,170	2,253	2,263
Personal vehicle operating exp	3,274	2,631	3,056	3,631
Household real estate taxes	347	181	340	450
Dwelling rent	139	17	236	297
Household repairs	1,861	1,274	1,617	2,245
Personal interest	1,896	1,526	1,676	2,018
Disability / Long term care ins	354	466	393	391
Life insurance payments	2,770	3,180	2,348	3,170
Personal property insurance	283	110	445	278
Miscellaneous	3,354	3,041	3,129	3,318
Total cash family living expense	53,318	43,462	48,542	65,606
Family living from the farm	317	479	717	12
Total family living	53,635	43,941	49,259	65,618
Other Nonfarm Expenditures				
Income taxes	13,557	8,557	9,180	24,148
Furnishing & appliance purchases	865	745	819	1,117
Nonfarm vehicle purchases	3,138	37	2,959	4,488
Nonfarm real estate purchases	5,865	2,979	3,267	11,125
Other nonfarm capital purchases	3,547	850	886	10,402
Nonfarm savings & investments	5,743	-298	1,731	13,601
Total other nonfarm expenditures	32,715	12,868	18,842	64,881
Total cash family living investment & nonfarm capital purch	86,033	56,330	67,384	130,487

Nonfarm Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1238	247	247	248
Nonfarm Income				
Personal wages & salary	20,153	14,931	20,932	15,994
Net nonfarm business income	2,847	541	3,397	4,711
Personal rental income	1,136	1,793	762	1,171
Personal interest income	460	102	402	857
Personal cash dividends	275	63	106	979
Tax refunds	1,205	1,392	805	1,395
Other nonfarm income	4,632	5,965	4,239	5,636
Total nonfarm income	30,709	24,786	30,644	30,743
Gifts and inheritances	3,879	1,741	1,286	7,424
Nonfarm Assets (market)				
Checking & savings	9,945	4,378	8,453	13,729
Stocks & bonds	12,666	5,733	9,069	19,568
Other current assets	7,090	2,116	5,021	21,239
Furniture & appliances	12,657	10,415	11,328	17,917
Nonfarm vehicles	14,353	10,354	11,075	18,091
Cash value of life ins.	14,808	10,773	13,132	18,861
Retirement accounts	44,983	26,156	39,792	70,765
Other intermediate assets	7,616	5,583	8,630	13,592
Nonfarm real estate	85,043	62,268	78,445	107,325
Personal bus. investment	1,406	115	2,682	1,612
Other long term assets	19,642	4,984	15,372	52,460
Total nonfarm assets	230,209	142,874	202,999	355,158
Nonfarm Liabilities				
Accrued interest	175	98	179	284
Accounts payable	3,314	612	1,254	10,272
Current notes	1,332	2,150	1,197	763
Princ due on term debt	3,488	2,281	2,952	6,700
Total current liabilities	8,309	5,140	5,581	18,020
Intermediate liabilities	6,750	5,493	6,356	12,158
Long term liabilities	27,403	21,466	21,972	35,022
Total nonfarm liabilities	42,463	32,099	33,909	65,199
Nonfarm net worth	187,746	110,776	169,090	289,959
Nonfarm debt to asset ratio	18 %	22 %	17 %	18 %

**MONEY SPENT BY THE AVERAGE SOUTHWEST, SOUTH CENTRAL and SOUTHEAST
MINNESOTA FARM OPERATOR – 2009**



EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

The individual crop enterprise analysis tables show acres, yield, value per unit (at harvest time), and gross return for each crop raised. Crops raised on owned and rented land are analyzed separately. This allows the farm business operator to evaluate the costs and returns for each individual crop.

Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed *Direct Costs*. Other costs not directly assigned by the operator are called *Overhead Costs* and are allocated by formula. All costs are actual costs; no opportunity costs are included.

Be aware of two differences between the Owned Land and Cash Rented Land tables. On cash rented land, the land cost is identified and included in the Direct Cost section. In the case of owned land, the land cost is actually divided and reported on two different lines in the Overhead Cost section representing land ownership costs -- real estate taxes and interest on long term debt.

In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table where there are at least five farms in the category.

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	864	158	171	171
Number of farms	699	139	140	140
Acres	122.69	109.28	120.48	143.64
Yield per acre (bu.)	192.65	181.16	191.81	204.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.72	3.57	3.70	3.86
Other product return per acre	0.38	1.28	0.13	0.15
Total product return per acre	717.29	647.59	709.71	789.79
Hedging gains/losses per acre	0.61	-0.65	-0.30	2.49
Crop insurance per acre	2.99	3.74	3.63	3.48
Other crop income per acre	2.08	1.83	3.02	1.80
Gross return per acre	722.97	652.51	716.05	797.56
Direct Expenses				
Seed	89.82	93.15	89.98	87.85
Fertilizer	155.23	198.10	164.64	113.17
Crop chemicals	29.23	34.67	29.26	25.15
Crop insurance	18.05	18.97	18.47	17.16
Drying expense	38.57	44.82	35.38	33.55
Storage	1.68	2.93	0.97	1.28
Fuel & oil	22.41	24.21	20.92	22.13
Repairs	33.17	40.35	32.40	27.81
Repair, machinery	6.91	9.77	4.35	7.12
Custom hire	9.07	14.89	10.13	6.59
Repair, buildings	0.89	0.87	0.30	0.68
Hired labor	1.95	1.96	4.98	1.10
Machinery leases	1.01	1.39	0.95	0.86
Utilities	1.10	1.39	1.47	0.91
Hauling and trucking	1.89	2.88	1.67	1.40
Marketing	1.52	3.09	0.84	1.07
Operating interest	9.30	14.92	10.01	7.67
Miscellaneous	1.76	2.51	1.58	0.96
Total direct expenses per acre	423.57	510.87	428.31	356.45
Return over direct exp per acre	299.40	141.64	287.74	441.11
Overhead Expenses				
Hired labor	9.01	11.67	6.84	12.63
Machinery leases	1.80	2.06	1.43	2.99
Building leases	1.78	0.66	1.03	4.17
RE & pers. property taxes	21.45	22.27	20.45	21.12
Farm insurance	7.17	8.34	6.44	6.64
Utilities	4.78	5.41	4.30	4.85
Dues & professional fees	2.02	2.02	2.08	2.09
Interest	68.01	76.00	71.38	71.97
Mach & bldg depreciation	45.61	42.33	41.64	48.13
Miscellaneous	7.66	9.73	6.27	7.19
Total overhead expenses per acre	169.28	180.50	161.86	181.79
Total dir & ovhd expenses per acre	592.85	691.37	590.17	538.24
Net return per acre	130.12	-38.87	125.88	259.32
Government payments	20.25	19.86	20.12	19.62
Net return with govt pmts	150.37	-19.01	146.00	278.94
Labor & management charge	49.15	53.39	46.13	48.29
Net return over lbr & mgt	101.22	-72.39	99.87	230.64
Cost of Production				
Total direct expense per bu.	2.20	2.82	2.23	1.74
Total dir & ovhd exp per bu.	3.08	3.82	3.08	2.63
Less govt & other income	2.94	3.67	2.94	2.50
With labor & management	3.20	3.97	3.18	2.73
Net value per unit	3.72	3.56	3.70	3.87
Machinery cost per acre	120.95	136.25	118.26	113.96
Est. labor hours per acre	2.99	3.20	3.10	2.69

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1526	300	324	303
Number of farms	845	169	169	169
Acres	178.28	168.64	168.44	169.17
Yield per acre (bu.)	191.07	178.63	190.46	201.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.75	3.63	3.70	3.96
Other product return per acre	0.16	0.31	0.23	0.19
Total product return per acre	716.91	647.94	704.63	796.17
Hedging gains/losses per acre	0.65	0.09	1.59	1.96
Crop insurance per acre	1.96	0.71	2.18	2.95
Other crop income per acre	0.77	1.26	0.91	0.72
Gross return per acre	720.30	650.00	709.31	801.81
Direct Expenses				
Seed	90.12	92.13	89.93	88.77
Fertilizer	160.44	190.44	155.41	126.07
Crop chemicals	28.66	36.27	27.87	24.79
Crop insurance	19.21	20.57	19.29	17.48
Drying expense	37.00	43.79	34.52	32.74
Storage	2.24	3.19	2.00	1.50
Fuel & oil	21.89	23.01	21.39	22.57
Repairs	31.71	34.61	32.86	27.60
Repair, machinery	5.59	7.40	4.23	5.43
Custom hire	7.87	14.76	5.87	4.80
Repair, buildings	0.74	1.08	0.30	0.95
Hired labor	3.68	3.17	7.78	1.32
Land rent	159.80	170.08	157.68	151.21
Machinery leases	2.73	6.68	1.16	1.18
Utilities	1.22	1.25	1.16	0.49
Hauling and trucking	1.83	1.72	2.18	1.65
Marketing	1.47	1.95	1.36	0.90
Operating interest	10.82	14.47	11.12	8.29
Miscellaneous	2.11	1.84	2.42	1.45
Total direct expenses per acre	589.13	668.42	578.54	519.17
Return over direct exp per acre	131.17	-18.42	130.77	282.63
Overhead Expenses				
Hired labor	8.29	7.60	8.68	10.03
Machinery leases	3.86	2.32	2.01	6.81
Building leases	2.12	1.03	1.91	4.39
Farm insurance	5.97	5.83	5.80	5.75
Utilities	3.77	3.67	3.94	4.47
Dues & professional fees	2.22	1.99	2.69	2.39
Interest	8.59	10.19	7.58	8.19
Mach & bldg depreciation	37.61	36.27	40.68	39.36
Miscellaneous	6.87	6.26	7.93	6.97
Total overhead expenses per acre	79.29	75.16	81.23	88.37
Total dir & ovhd expenses per acre	668.41	743.58	659.77	607.55
Net return per acre	51.88	-93.58	49.54	194.26
Government payments	20.19	19.82	20.53	20.20
Net return with govt pmts	72.08	-73.76	70.07	214.46
Labor & management charge	46.11	45.82	48.05	47.84
Net return over lbr & mgt	25.97	-119.58	22.03	166.62
Cost of Production				
Total direct expense per bu.	3.08	3.74	3.04	2.58
Total dir & ovhd exp per bu.	3.50	4.16	3.46	3.02
Less govt & other income	3.37	4.04	3.33	2.89
With labor & management	3.62	4.29	3.58	3.13
Net value per unit	3.75	3.63	3.71	3.97
Machinery cost per acre	114.11	129.72	110.26	109.44
Est. labor hours per acre	2.64	2.62	2.90	2.57

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	719	146	147	146
Number of farms	586	117	117	118
Acres	104.03	89.06	116.48	101.92
Yield per acre (bu.)	49.09	43.42	49.18	54.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.57	9.32	9.53	9.83
Total product return per acre	469.63	404.76	468.58	539.71
Hedging gains/losses per acre	0.74	0.03	0.34	3.79
Crop insurance per acre	3.87	4.76	1.49	9.44
Other crop income per acre	0.90	0.31	0.32	2.07
Gross return per acre	475.14	409.85	470.72	555.01
Direct Expenses				
Seed	43.89	46.53	44.42	41.79
Fertilizer	8.58	22.33	9.43	5.26
Crop chemicals	34.23	38.43	33.61	31.27
Crop insurance	18.70	20.07	18.17	17.06
Drying expense	0.55	1.12	0.44	0.30
Storage	0.74	0.69	0.62	0.86
Fuel & oil	15.08	17.02	15.07	13.54
Repairs	22.95	28.41	21.76	19.90
Repair, machinery	5.02	4.52	5.22	3.84
Custom hire	6.42	9.36	5.89	3.87
Repair, buildings	0.81	1.05	0.38	0.80
Hired labor	1.62	3.13	1.83	0.53
Machinery leases	1.01	1.32	0.88	0.85
Utilities	0.73	1.23	0.66	0.53
Hauling and trucking	0.95	0.83	1.70	0.70
Marketing	1.80	1.30	2.00	3.53
Operating interest	6.13	9.08	5.45	5.60
Miscellaneous	1.32	1.65	0.80	1.25
Total direct expenses per acre	170.54	208.05	168.33	151.49
Return over direct exp per acre	304.60	201.80	302.39	403.53
Overhead Expenses				
Hired labor	5.98	3.73	6.72	9.59
Machinery leases	0.91	0.41	0.62	1.53
Building leases	0.76	0.50	0.55	1.63
RE & pers. property taxes	21.13	20.54	21.76	21.79
Farm insurance	5.22	5.67	4.92	5.22
Utilities	3.30	3.42	3.30	3.06
Dues & professional fees	1.43	1.71	1.78	1.21
Interest	61.52	57.76	66.07	64.77
Mach & bldg depreciation	31.35	29.67	28.93	34.62
Miscellaneous	5.54	5.75	4.74	6.15
Total overhead expenses per acre	137.15	129.15	139.41	149.57
Total dir & ovhd expenses per acre	307.70	337.21	307.74	301.06
Net return per acre	167.44	72.65	162.98	253.95
Government payments	19.44	19.09	19.77	19.20
Net return with govt pmts	186.88	91.74	182.75	273.16
Labor & management charge	35.03	38.69	32.73	35.89
Net return over lbr & mgt	151.85	53.04	150.02	237.27
Cost of Production				
Total direct expense per bu.	3.47	4.79	3.42	2.76
Total dir & ovhd exp per bu.	6.27	7.77	6.26	5.48
Less govt & other income	5.76	7.21	5.81	4.86
With labor & management	6.47	8.10	6.48	5.51
Net value per unit	9.58	9.32	9.53	9.90
Machinery cost per acre	82.77	92.04	78.18	76.31
Est. labor hours per acre	2.10	2.47	1.99	2.14

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1280	276	261	248
Number of farms	775	155	155	155
Acres	162.00	138.98	170.51	154.96
Yield per acre (bu.)	48.61	43.77	49.31	52.85
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.64	9.38	9.65	10.00
Total product return per acre	468.60	410.54	475.95	528.69
Hedging gains/losses per acre	0.22	-0.26	-0.02	0.30
Crop insurance per acre	3.57	3.76	1.72	9.95
Other crop income per acre	0.56	0.21	0.33	1.28
Gross return per acre	472.95	414.25	477.99	540.21
Direct Expenses				
Seed	43.65	45.76	43.51	40.82
Fertilizer	8.74	16.59	11.11	5.33
Crop chemicals	32.80	37.10	31.36	29.80
Crop insurance	19.66	22.37	20.47	18.06
Drying expense	0.64	0.90	1.03	0.15
Storage	0.81	0.49	0.51	1.11
Fuel & oil	15.14	16.68	15.18	14.78
Repairs	21.65	24.93	23.79	18.36
Repair, machinery	4.34	4.97	2.64	4.16
Custom hire	5.58	10.41	5.82	3.23
Repair, buildings	0.52	0.53	0.52	0.68
Hired labor	2.44	4.62	1.50	1.86
Land rent	157.79	167.73	159.35	148.17
Machinery leases	2.16	4.49	1.70	0.78
Utilities	0.61	0.65	0.51	0.68
Hauling and trucking	0.80	0.90	0.99	0.35
Marketing	1.48	1.11	1.11	1.83
Operating interest	7.37	10.00	8.37	5.45
Miscellaneous	1.96	2.23	2.15	1.26
Total direct expenses per acre	328.16	372.47	331.62	296.87
Return over direct exp per acre	144.79	41.78	146.37	243.34
Overhead Expenses				
Hired labor	5.43	3.85	6.40	7.18
Machinery leases	2.49	1.33	5.38	3.23
Building leases	1.30	0.83	1.62	0.75
Farm insurance	4.38	4.26	4.20	4.70
Utilities	2.67	2.58	3.13	2.86
Dues & professional fees	1.51	1.46	1.35	1.90
Interest	5.64	7.14	5.82	4.94
Mach & bldg depreciation	26.75	24.33	26.68	29.05
Miscellaneous	4.91	4.84	5.14	4.99
Total overhead expenses per acre	55.08	50.59	59.71	59.59
Total dir & ovhd expenses per acre	383.23	423.07	391.33	356.46
Net return per acre	89.72	-8.82	86.65	183.75
Government payments	19.80	19.46	20.19	20.18
Net return with govt pmts	109.51	10.64	106.84	203.94
Labor & management charge	33.05	34.85	32.51	35.00
Net return over lbr & mgt	76.46	-24.21	74.33	168.93
Cost of Production				
Total direct expense per bu.	6.75	8.51	6.73	5.62
Total dir & ovhd exp per bu.	7.88	9.67	7.94	6.74
Less govt & other income	7.39	9.14	7.49	6.15
With labor & management	8.07	9.93	8.15	6.81
Net value per unit	9.64	9.37	9.65	10.01
Machinery cost per acre	79.73	90.82	82.56	74.44
Est. labor hours per acre	1.86	1.92	1.80	1.97

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	18
Number of farms	18
Acres	62.62
Yield per acre (ton)	8.13
Operators share of yield %	100.00
Value per ton	76.57
Total product return per acre	622.80
Crop insurance per acre	13.92
Other crop income per acre	1.77
Gross return per acre	638.49
Direct Expenses	
Fertilizer	129.18
Crop chemicals	39.17
Crop insurance	6.17
Fuel & oil	15.62
Repairs	24.29
Repair, machinery	4.60
Custom hire	5.24
Repair, buildings	0.20
Hired labor	3.32
Machinery leases	0.26
Utilities	0.46
Hauling and trucking	3.68
Marketing	1.60
Operating interest	5.54
Miscellaneous	0.64
Total direct expenses per acre	239.95
Return over direct exp per acre	398.54
Overhead Expenses	
Hired labor	6.75
Building leases	2.36
RE & pers. property taxes	26.20
Farm insurance	6.28
Utilities	4.40
Dues & professional fees	1.26
Interest	34.63
Mach & bldg depreciation	39.25
Miscellaneous	5.92
Total overhead expenses per acre	127.05
Total dir & ovhd expenses per acre	367.00
Net return per acre	271.49
Government payments	-
Net return with govt pmts	271.49
Labor & management charge	48.93
Net return over lbr & mgt	222.56
Cost of Production	
Total direct expense per ton	29.50
Total dir & ovhd exp per ton	45.12
Less govt & other income	43.19
With labor & management	49.21
Net value per unit	76.57
Machinery cost per acre	87.17
Est. labor hours per acre	2.77

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	64	14	13	12
Number of farms	57	11	12	12
Acres	93.53	99.53	114.47	79.19
Yield per acre (ton)	7.67	6.80	8.07	8.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	74.26	55.00	78.58	80.26
Total product return per acre	569.34	373.86	633.94	679.34
Crop insurance per acre	10.57	-	4.74	50.39
Other crop income per acre	41.81	167.41	10.76	-
Gross return per acre	621.71	541.27	649.44	729.74
Direct Expenses				
Fertilizer	127.29	213.34	147.55	57.87
Crop chemicals	25.78	27.13	30.90	29.19
Crop insurance	4.34	2.16	5.56	5.73
Fuel & oil	17.16	11.93	19.07	16.74
Repairs	27.35	38.35	18.54	25.35
Repair, machinery	5.11	5.49	14.79	0.99
Custom hire	2.11	0.30	1.82	2.45
Repair, buildings	0.62	-	2.49	-
Hired labor	2.81	-	-	0.71
Land rent	171.67	169.79	168.31	140.03
Machinery leases	0.92	1.56	0.81	1.19
Utilities	0.61	2.47	-	-
Operating interest	8.44	11.78	7.79	8.76
Miscellaneous	1.94	0.45	1.51	1.07
Total direct expenses per acre	396.14	484.75	419.14	290.07
Return over direct exp per acre	225.57	56.52	230.30	439.67
Overhead Expenses				
Hired labor	18.95	43.05	3.47	12.21
Machinery leases	1.57	3.04	1.14	0.19
Building leases	0.40	0.17	0.62	0.78
Farm insurance	5.00	7.61	4.80	3.65
Utilities	2.71	1.69	3.78	3.03
Dues & professional fees	1.97	4.38	1.11	0.89
Interest	6.93	5.91	5.20	6.04
Mach & bldg depreciation	26.48	28.53	32.04	26.23
Miscellaneous	7.79	17.87	3.84	4.17
Total overhead expenses per acre	71.82	112.24	56.00	57.19
Total dir & ovhd expenses per acre	467.96	596.99	475.14	347.26
Net return per acre	153.76	-55.71	174.30	382.48
Government payments	-	-	-	-
Net return with govt pmts	153.76	-55.71	174.30	382.48
Labor & management charge	38.72	38.50	37.75	41.50
Net return over lbr & mgt	115.04	-94.22	136.55	340.97
Cost of Production				
Total direct expense per ton	51.67	71.31	51.95	34.27
Total dir & ovhd exp per ton	61.04	87.82	58.89	41.03
Less govt & other income	54.21	63.19	56.97	35.07
With labor & management	59.26	68.86	61.65	39.98
Net value per unit	74.26	55.00	78.58	80.26
Machinery cost per acre	81.94	89.16	83.97	77.22
Est. labor hours per acre	2.26	2.70	1.95	2.47

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	14
Acres	65.17
Yield per acre (lb.)	4,390.11
Operators share of yield %	100.00
Value per lb.	0.13
Total product return per acre	573.58
Crop insurance per acre	0.71
Other crop income per acre	2.99
Gross return per acre	577.28
Direct Expenses	
Fertilizer	47.16
Crop chemicals	19.18
Crop insurance	8.21
Fuel & oil	9.44
Repairs	20.41
Repair, machinery	1.69
Custom hire	8.31
Hired labor	2.56
Utilities	0.86
Marketing	0.88
Operating interest	3.27
Miscellaneous	2.32
Total direct expenses per acre	124.29
Return over direct exp per acre	453.00
Overhead Expenses	
Hired labor	11.44
Machinery leases	0.48
Building leases	1.98
RE & pers. property taxes	21.79
Farm insurance	4.63
Utilities	2.84
Dues & professional fees	1.44
Interest	44.17
Mach & bldg depreciation	18.15
Miscellaneous	5.50
Total overhead expenses per acre	112.42
Total dir & ovhd expenses per acre	236.71
Net return per acre	340.58
Government payments	1.12
Net return with govt pmts	341.70
Labor & management charge	27.54
Net return over lbr & mgt	314.15
Cost of Production	
Total direct expense per lb.	0.03
Total dir & ovhd exp per lb.	0.05
Less govt & other income	0.05
With labor & management	0.06
Net value per unit	0.13
Machinery cost per acre	57.89
Est. labor hours per acre	1.43

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	55	10	11	11
Number of farms	52	10	11	11
Acres	66.38	64.03	45.55	52.18
Yield per acre (lb.)	4,091.22	2,605.53	4,491.54	5,031.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.15	0.13	0.14	0.16
Total product return per acre	613.96	346.99	624.19	792.55
Crop insurance per acre	2.20	0.99	-	-
Other crop income per acre	1.14	-	0.49	6.81
Gross return per acre	617.29	347.98	624.68	799.36
Direct Expenses				
Fertilizer	39.33	58.10	38.95	31.08
Crop chemicals	16.69	22.09	12.95	17.28
Crop insurance	5.02	8.06	4.53	11.23
Fuel & oil	8.63	9.11	9.71	10.66
Repairs	19.76	14.68	11.33	20.39
Repair, machinery	1.56	1.76	7.03	-
Custom hire	2.52	4.26	2.30	2.70
Repair, buildings	0.11	-	0.58	0.17
Hired labor	2.86	13.67	0.20	-
Land rent	179.28	172.28	172.05	146.21
Machinery leases	0.52	0.87	1.14	0.85
Utilities	1.01	-	0.10	-
Marketing	0.41	0.37	0.88	1.39
Operating interest	5.36	4.90	2.61	3.42
Miscellaneous	0.81	0.09	1.43	0.74
Total direct expenses per acre	283.87	310.26	265.79	246.12
Return over direct exp per acre	333.43	37.72	358.89	553.24
Overhead Expenses				
Hired labor	15.38	4.74	2.89	5.86
Machinery leases	1.09	0.04	0.03	0.63
Building leases	0.23	0.14	0.27	0.65
Farm insurance	3.60	2.21	2.50	2.50
Utilities	1.60	2.27	1.41	2.38
Dues & professional fees	1.52	0.81	1.03	0.95
Interest	3.63	4.66	3.72	3.08
Mach & bldg depreciation	17.38	14.88	14.71	18.28
Miscellaneous	6.60	2.62	1.74	2.68
Total overhead expenses per acre	51.04	32.37	28.30	37.02
Total dir & ovhd expenses per acre	334.90	342.63	294.08	283.14
Net return per acre	282.39	5.35	330.60	516.22
Government payments	0.04	-	-	-
Net return with govt pmts	282.44	5.35	330.60	516.22
Labor & management charge	21.68	15.95	15.27	24.08
Net return over lbr & mgt	260.75	-10.60	315.33	492.14
Cost of Production				
Total direct expense per lb.	0.07	0.12	0.06	0.05
Total dir & ovhd exp per lb.	0.08	0.13	0.07	0.06
Less govt & other income	0.08	0.13	0.07	0.05
With labor & management	0.09	0.14	0.07	0.06
Net value per unit	0.15	0.13	0.14	0.16
Machinery cost per acre	51.63	47.40	48.65	54.08
Est. labor hours per acre	1.43	0.96	1.01	1.44

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	184	40	36	36
Number of farms	175	35	35	35
Acres	47.48	38.71	38.90	65.13
Yield per acre (ton)	4.64	3.31	4.43	6.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	125.36	111.24	120.20	132.93
Other product return per acre	1.65	-	-	6.15
Total product return per acre	583.15	368.08	532.97	803.22
Crop insurance per acre	0.42	-	-	-
Other crop income per acre	0.42	-	-	-
Gross return per acre	583.98	368.08	532.97	803.22
Direct Expenses				
Seed	0.59	1.08	1.36	0.09
Fertilizer	41.97	62.20	20.06	36.41
Crop chemicals	5.89	8.70	6.02	5.78
Crop insurance	1.92	1.84	0.67	1.54
Storage	1.09	2.59	0.92	0.79
Packaging and supplies	0.72	-	2.75	-
Fuel & oil	27.89	28.20	23.72	28.20
Repairs	40.43	45.69	46.32	35.30
Repair, machinery	6.92	4.36	8.97	9.21
Custom hire	35.87	47.01	36.63	30.13
Repair, buildings	1.22	0.64	2.84	1.61
Hired labor	1.51	6.04	0.29	0.27
Machinery leases	1.90	7.35	0.02	1.08
Utilities	0.44	0.77	0.32	0.12
Operating interest	7.19	14.92	6.65	4.91
Miscellaneous	5.23	4.40	3.54	4.14
Total direct expenses per acre	180.79	235.79	161.06	159.59
Return over direct exp per acre	403.19	132.29	371.91	643.62
Overhead Expenses				
Hired labor	20.67	14.11	10.42	31.60
Machinery leases	2.48	2.13	0.44	0.43
Building leases	0.94	0.10	2.48	1.47
RE & pers. property taxes	17.29	14.95	16.95	17.11
Farm insurance	7.25	7.82	6.65	6.20
Utilities	5.52	5.94	4.15	5.92
Dues & professional fees	1.70	2.25	2.27	1.51
Interest	52.85	52.37	56.80	59.83
Mach & bldg depreciation	41.38	39.84	41.34	41.95
Miscellaneous	7.73	7.28	3.46	7.10
Total overhead expenses per acre	157.82	146.77	144.95	173.11
Total dir & ovhd expenses per acre	338.62	382.56	306.01	332.70
Net return per acre	245.37	-14.48	226.95	470.51
Government payments	12.73	14.99	13.99	12.09
Net return with govt pmts	258.10	0.51	240.94	482.60
Labor & management charge	41.23	42.64	38.27	33.64
Net return over lbr & mgt	216.87	-42.14	202.67	448.96
Cost of Production				
Total direct expense per ton	38.98	71.26	36.32	26.62
Total dir & ovhd exp per ton	73.00	115.62	69.01	55.49
Less govt & other income	69.72	111.09	65.86	52.45
With labor & management	78.61	123.97	74.49	58.06
Net value per unit	125.36	111.24	120.20	132.93
Machinery cost per acre	161.44	179.55	161.19	149.19
Est. labor hours per acre	3.91	4.18	3.48	3.57

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	221	42	46	41
Number of farms	202	40	41	41
Acres	60.86	60.88	64.74	80.30
Yield per acre (ton)	4.53	3.36	4.18	5.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	127.38	117.34	125.50	134.29
Total product return per acre	576.78	394.37	524.65	787.56
Crop insurance per acre	3.22	-	5.77	3.28
Other crop income per acre	0.02	-	-	-
Gross return per acre	580.01	394.37	530.42	790.84
Direct Expenses				
Seed	0.30	0.55	0.08	-
Fertilizer	47.66	70.33	59.97	17.54
Crop chemicals	7.10	9.63	6.44	7.83
Crop insurance	2.73	3.10	3.49	2.33
Storage	1.85	3.07	4.22	0.34
Fuel & oil	28.29	25.59	25.98	32.10
Repairs	38.35	38.85	38.05	37.16
Repair, machinery	6.49	4.88	2.87	8.39
Custom hire	35.35	78.30	17.01	17.06
Repair, buildings	0.59	0.45	0.17	1.03
Hired labor	2.47	7.04	1.30	1.82
Land rent	133.98	148.41	137.48	131.04
Machinery leases	2.38	8.87	1.01	0.46
Utilities	0.62	1.79	0.32	0.34
Hauling and trucking	0.67	-	-	2.74
Operating interest	8.42	15.05	7.37	6.33
Miscellaneous	6.20	3.99	3.51	6.37
Total direct expenses per acre	323.45	419.90	309.26	272.89
Return over direct exp per acre	256.56	-25.53	221.16	517.96
Overhead Expenses				
Hired labor	15.80	6.58	20.52	17.41
Machinery leases	3.01	3.02	6.75	1.15
Building leases	1.78	0.64	1.86	2.93
Farm insurance	5.50	5.47	4.07	5.43
Utilities	3.80	2.59	3.47	3.17
Dues & professional fees	1.27	1.78	0.86	1.50
Interest	10.58	17.25	7.45	13.17
Mach & bldg depreciation	32.79	24.26	26.20	42.73
Miscellaneous	5.72	6.60	5.06	5.31
Total overhead expenses per acre	80.25	68.19	76.23	92.79
Total dir & ovhd expenses per acre	403.71	488.09	385.49	365.67
Net return per acre	176.31	-93.72	144.93	425.17
Government payments	12.11	16.45	13.33	11.90
Net return with govt pmts	188.42	-77.27	158.26	437.07
Labor & management charge	35.06	29.61	32.90	43.69
Net return over lbr & mgt	153.36	-106.88	125.36	393.38
Cost of Production				
Total direct expense per ton	71.43	124.93	73.98	46.53
Total dir & ovhd exp per ton	89.16	145.22	92.22	62.35
Less govt & other income	85.77	140.33	87.65	59.76
With labor & management	93.51	149.14	95.52	67.21
Net value per unit	127.38	117.34	125.50	134.29
Machinery cost per acre	153.75	197.22	123.75	147.96
Est. labor hours per acre	3.93	3.60	4.06	4.69

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	34	6	7	7
Number of farms	34	6	7	7
Acres	31.32	43.68	36.63	38.04
Yield per acre (ton)	2.80	1.50	2.58	4.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	124.77	124.78	130.37	127.90
Total product return per acre	349.17	187.46	336.72	515.39
Gross return per acre	349.17	187.46	336.72	515.39
Direct Expenses				
Seed	67.71	73.87	63.66	69.88
Fertilizer	35.00	32.70	47.93	25.19
Crop chemicals	8.52	23.51	1.03	0.87
Crop insurance	2.11	6.28	0.14	-
Packaging and supplies	1.14	-	-	-
Fuel & oil	24.12	30.31	22.99	17.69
Repairs	40.36	53.62	18.25	41.31
Repair, machinery	3.89	-	10.17	5.75
Custom hire	25.12	17.22	55.24	12.13
Repair, buildings	0.58	-	2.41	-
Hired labor	1.66	2.68	3.56	0.16
Machinery leases	4.09	15.29	-	0.47
Utilities	0.72	0.51	1.34	0.23
Operating interest	6.66	3.74	2.82	6.87
Miscellaneous	0.91	0.20	2.24	-
Total direct expenses per acre	222.58	259.93	231.76	180.57
Return over direct exp per acre	126.59	-72.47	104.96	334.82
Overhead Expenses				
Hired labor	19.00	21.51	0.82	39.97
Machinery leases	2.51	8.75	0.04	1.33
Building leases	1.00	0.82	2.88	0.15
RE & pers. property taxes	12.84	12.65	17.43	7.67
Farm insurance	7.45	5.94	9.73	5.70
Utilities	4.26	3.06	4.60	4.68
Dues & professional fees	1.69	2.08	1.84	1.03
Interest	37.66	22.33	15.69	60.54
Mach & bldg depreciation	41.69	36.50	65.75	29.11
Miscellaneous	10.01	9.50	10.29	9.36
Total overhead expenses per acre	138.11	123.13	129.07	159.52
Total dir & ovhd expenses per acre	360.69	383.06	360.83	340.08
Net return per acre	-11.52	-195.60	-24.11	175.31
Government payments	15.35	19.54	12.49	15.49
Net return with govt pmts	3.83	-176.06	-11.62	190.79
Labor & management charge	46.39	55.45	39.53	37.46
Net return over lbr & mgt	-42.56	-231.51	-51.15	153.33
Cost of Production				
Total direct expense per ton	79.54	173.01	89.74	44.81
Total dir & ovhd exp per ton	128.89	254.97	139.71	84.40
Less govt & other income	123.40	241.97	134.87	80.55
With labor & management	139.98	278.87	150.18	89.85
Net value per unit	124.77	124.78	130.37	127.90
Machinery cost per acre	145.08	164.54	170.23	122.33
Est. labor hours per acre	4.19	4.02	4.87	3.94

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	43	8	8	9
Number of farms	41	8	8	9
Acres	41.76	34.38	31.70	30.29
Yield per acre (ton)	3.14	2.95	2.91	4.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	118.08	75.47	120.78	114.18
Total product return per acre	370.93	222.82	351.19	509.32
Crop insurance per acre	0.70	4.60	-	-
Gross return per acre	371.64	227.42	351.19	509.32
Direct Expenses				
Seed	70.74	82.50	81.22	69.34
Fertilizer	71.87	129.87	69.52	40.88
Crop chemicals	12.41	7.26	10.41	0.88
Crop insurance	1.82	2.22	0.15	-
Storage	0.57	0.21	1.88	-
Fuel & oil	21.50	22.85	20.92	11.65
Repairs	22.36	12.15	24.36	25.16
Repair, machinery	9.20	31.76	1.89	-
Custom hire	60.02	60.32	26.12	55.19
Repair, buildings	0.79	2.93	-	-
Hired labor	3.60	5.65	12.68	3.34
Land rent	152.34	156.24	146.44	123.57
Machinery leases	2.26	0.10	2.39	-
Utilities	0.83	0.98	2.33	1.09
Hauling and trucking	2.25	-	-	0.04
Operating interest	6.22	8.81	6.74	4.20
Miscellaneous	8.72	9.02	13.01	5.00
Total direct expenses per acre	447.50	532.86	420.08	340.35
Return over direct exp per acre	-75.86	-305.44	-68.89	168.98
Overhead Expenses				
Hired labor	9.96	12.01	6.53	5.48
Building leases	1.13	3.58	2.27	0.97
Farm insurance	7.21	8.15	2.98	3.22
Utilities	2.38	5.35	2.13	2.34
Dues & professional fees	3.07	0.83	1.42	0.60
Interest	9.68	12.12	20.02	5.25
Mach & bldg depreciation	28.25	28.99	36.37	17.40
Miscellaneous	5.90	4.91	6.64	1.77
Total overhead expenses per acre	67.58	75.94	78.35	37.03
Total dir & ovhd expenses per acre	515.08	608.80	498.43	377.38
Net return per acre	-143.44	-381.38	-147.24	131.94
Government payments	11.72	16.34	11.14	8.58
Net return with govt pmts	-131.72	-365.04	-136.10	140.52
Labor & management charge	30.97	46.14	30.10	18.09
Net return over lbr & mgt	-162.68	-411.18	-166.20	122.43
Cost of Production				
Total direct expense per ton	142.45	180.48	144.47	76.30
Total dir & ovhd exp per ton	163.97	206.21	171.42	84.60
Less govt & other income	160.01	199.12	167.58	82.68
With labor & management	169.87	214.75	177.94	86.74
Net value per unit	118.08	75.47	120.78	114.18
Machinery cost per acre	150.98	164.96	127.35	111.46
Est. labor hours per acre	4.13	3.53	3.73	2.46

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	156	32	31	31
Number of farms	153	30	30	31
Acres	41.71	39.27	34.08	56.60
Yield per acre (ton)	23.58	19.72	23.97	26.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	30.94	27.79	29.80	33.47
Total product return per acre	729.40	547.97	714.37	879.20
Crop insurance per acre	8.86	0.26	-	24.74
Other crop income per acre	0.52	-	-	1.86
Gross return per acre	738.78	548.23	714.37	905.80
Direct Expenses				
Seed	90.77	93.19	91.74	87.42
Fertilizer	96.95	115.41	102.59	79.33
Crop chemicals	34.45	37.91	40.77	30.21
Crop insurance	16.42	17.81	16.10	19.82
Storage	0.87	-	1.23	1.32
Packaging and supplies	1.25	3.52	-	-
Fuel & oil	29.84	28.05	29.08	34.20
Repairs	41.22	38.48	36.54	43.17
Repair, machinery	5.83	5.91	3.55	8.62
Custom hire	63.03	82.46	56.15	39.32
Repair, buildings	0.78	0.68	0.94	1.50
Hired labor	3.31	0.15	0.62	1.84
Machinery leases	1.06	0.96	0.37	1.14
Utilities	0.55	0.38	0.56	0.75
Hauling and trucking	0.14	-	-	0.52
Marketing	0.17	-	0.80	0.15
Operating interest	7.11	12.28	6.44	4.90
Miscellaneous	9.40	16.84	7.33	5.25
Total direct expenses per acre	403.17	454.02	394.81	359.46
Return over direct exp per acre	335.61	94.21	319.57	546.34
Overhead Expenses				
Hired labor	17.99	8.36	14.63	26.64
Machinery leases	1.83	1.82	0.91	2.75
Building leases	1.00	0.85	1.13	1.66
RE & pers. property taxes	17.16	18.73	17.14	18.38
Farm insurance	6.80	6.81	8.53	6.13
Utilities	5.14	6.48	5.35	4.75
Dues & professional fees	1.99	1.97	3.55	1.10
Interest	65.58	60.04	84.44	64.07
Mach & bldg depreciation	41.56	39.60	44.14	39.19
Miscellaneous	8.28	6.05	8.00	9.33
Total overhead expenses per acre	167.32	150.71	187.81	173.99
Total dir & ovhd expenses per acre	570.49	604.73	582.62	533.46
Net return per acre	168.29	-56.50	131.76	372.34
Government payments	19.07	16.66	19.90	17.56
Net return with govt pmts	187.36	-39.84	151.66	389.91
Labor & management charge	35.94	37.15	35.03	35.31
Net return over lbr & mgt	151.41	-76.98	116.63	354.60
Cost of Production				
Total direct expense per ton	17.10	23.03	16.47	13.69
Total dir & ovhd exp per ton	24.20	30.67	24.31	20.31
Less govt & other income	22.99	29.81	23.48	18.63
With labor & management	24.52	31.70	24.94	19.97
Net value per unit	30.94	27.79	29.80	33.47
Machinery cost per acre	191.88	200.69	178.43	176.43
Est. labor hours per acre	3.88	3.57	4.09	3.63

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	154	30	31	30
Number of farms	143	28	28	29
Acres	63.75	33.78	51.15	58.82
Yield per acre (ton)	23.38	19.14	21.73	27.08
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	31.96	28.66	30.51	33.15
Total product return per acre	747.21	548.38	662.86	897.72
Crop insurance per acre	4.42	-	14.24	7.23
Other crop income per acre	0.27	0.16	1.59	-
Gross return per acre	751.91	548.53	678.69	904.95
Direct Expenses				
Seed	90.39	92.74	80.33	91.65
Fertilizer	93.11	155.30	68.44	94.90
Crop chemicals	37.01	32.99	35.72	37.76
Crop insurance	14.69	17.20	17.07	11.62
Storage	2.88	3.74	2.82	2.32
Packaging and supplies	0.16	1.14	-	-
Fuel & oil	27.28	28.15	30.07	25.42
Repairs	33.23	34.85	20.71	41.06
Repair, machinery	6.81	10.57	16.96	0.54
Custom hire	57.33	64.10	30.93	33.73
Repair, buildings	0.76	1.44	1.82	0.11
Hired labor	2.98	0.99	0.55	4.39
Land rent	141.72	149.52	141.27	128.70
Machinery leases	1.57	3.70	0.41	1.38
Utilities	0.64	0.02	0.19	1.09
Hauling and trucking	1.39	0.45	-	-
Operating interest	7.64	10.37	8.37	7.25
Miscellaneous	7.28	2.04	16.67	3.14
Total direct expenses per acre	526.86	609.32	472.35	485.06
Return over direct exp per acre	225.04	-60.78	206.35	419.89
Overhead Expenses				
Custom hire	0.21	-	0.69	-
Hired labor	15.93	10.62	14.94	12.59
Machinery leases	3.11	0.97	2.28	1.50
Building leases	2.20	1.45	3.21	4.30
Farm insurance	4.63	6.16	4.16	6.70
Utilities	3.20	6.25	5.03	3.60
Dues & professional fees	1.24	1.52	0.89	1.41
Interest	9.04	13.91	5.91	15.04
Mach & bldg depreciation	29.77	41.85	39.43	27.66
Miscellaneous	4.92	5.35	3.50	4.26
Total overhead expenses per acre	74.25	88.07	80.04	77.06
Total dir & ovhd expenses per acre	601.12	697.39	552.38	562.13
Net return per acre	150.79	-148.86	126.31	342.83
Government payments	18.77	19.96	20.58	18.55
Net return with govt pmts	169.56	-128.90	146.89	361.38
Labor & management charge	29.48	30.58	33.06	30.91
Net return over lbr & mgt	140.08	-159.49	113.83	330.47
Cost of Production				
Total direct expense per ton	22.53	31.84	21.74	17.91
Total dir & ovhd exp per ton	25.71	36.44	25.43	20.76
Less govt & other income	24.71	35.39	23.75	19.80
With labor & management	25.97	36.99	25.27	20.95
Net value per unit	31.96	28.66	30.51	33.15
Machinery cost per acre	165.46	191.63	143.46	143.16
Est. labor hours per acre	3.90	3.46	2.96	4.20

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	26	7	5
Number of farms	24	5	5
Acres	28.46	35.69	32.98
Yield per acre (bu.)	60.53	61.76	59.36
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.61	5.54	6.19
Other product return per acre	11.21	-	50.30
Total product return per acre	351.03	342.38	417.80
Crop insurance per acre	0.15	-	-
Other crop income per acre	43.38	19.08	104.23
Gross return per acre	394.56	361.46	522.02
Direct Expenses			
Seed	23.30	19.77	26.94
Fertilizer	61.11	75.84	37.64
Crop chemicals	12.71	8.67	18.62
Crop insurance	7.93	6.58	12.24
Fuel & oil	15.79	12.88	15.03
Repairs	22.23	12.96	18.80
Repair, machinery	1.45	0.68	5.48
Custom hire	17.22	12.74	28.54
Hired labor	0.58	-	2.61
Hauling and trucking	2.19	3.61	2.47
Marketing	1.60	2.46	0.12
Operating interest	6.88	5.69	5.96
Miscellaneous	2.67	1.35	0.04
Total direct expenses per acre	175.67	163.21	174.49
Return over direct exp per acre	218.89	198.25	347.53
Overhead Expenses			
Hired labor	5.96	4.93	8.41
Building leases	1.39	-	0.12
RE & pers. property taxes	15.76	14.47	13.01
Farm insurance	3.65	2.54	2.27
Utilities	2.75	1.97	2.73
Dues & professional fees	0.55	1.16	0.49
Interest	44.07	15.03	52.33
Mach & bldg depreciation	20.59	13.98	19.69
Miscellaneous	3.54	0.81	4.23
Total overhead expenses per acre	98.26	54.91	103.28
Total dir & ovhd expenses per acre	273.94	218.12	277.77
Net return per acre	120.63	143.34	244.25
Government payments	15.99	16.99	8.55
Net return with govt pmts	136.62	160.33	252.79
Labor & management charge	25.47	14.82	18.81
Net return over lbr & mgt	111.15	145.52	233.99
Cost of Production			
Total direct expense per bu.	2.90	2.64	2.94
Total dir & ovhd exp per bu.	4.53	3.53	4.68
Less govt & other income	3.36	2.95	1.93
With labor & management	3.78	3.19	2.25
Net value per unit	5.61	5.54	6.19
Machinery cost per acre	79.14	52.23	90.19
Est. labor hours per acre	1.93	1.39	2.20

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	58	11	11	12
Number of farms	58	11	11	12
Acres	39.24	36.97	40.90	35.18
Yield per acre (bu.)	54.89	35.83	59.86	63.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.60	5.35	5.93	6.30
Other product return per acre	7.57	-	5.90	15.51
Total product return per acre	314.98	191.79	360.71	413.39
Crop insurance per acre	0.42	0.83	-	-
Other crop income per acre	35.18	26.25	40.99	67.30
Gross return per acre	350.59	218.86	401.70	480.69
Direct Expenses				
Seed	23.28	21.95	27.65	24.59
Fertilizer	49.04	49.44	58.81	29.70
Crop chemicals	14.55	9.27	22.64	16.03
Crop insurance	7.17	10.41	5.84	7.76
Fuel & oil	12.70	14.56	13.45	12.53
Repairs	16.80	21.47	13.88	11.88
Repair, machinery	4.38	3.54	10.06	5.72
Custom hire	8.69	3.75	17.25	6.32
Hired labor	0.47	2.44	-	-
Land rent	127.78	162.17	133.51	131.85
Machinery leases	0.40	-	0.42	1.50
Hauling and trucking	0.81	0.59	0.31	2.22
Marketing	0.82	0.38	0.66	1.07
Operating interest	5.72	4.04	8.38	3.89
Miscellaneous	1.60	2.01	2.10	0.74
Total direct expenses per acre	274.20	306.04	314.95	255.79
Return over direct exp per acre	76.39	-87.17	86.75	224.90
Overhead Expenses				
Custom hire	0.12	-	-	0.64
Hired labor	3.93	3.15	4.01	7.15
Machinery leases	1.90	1.35	0.49	1.32
Building leases	1.27	1.66	1.83	0.55
Farm insurance	3.14	2.60	3.00	2.70
Utilities	2.55	1.36	3.28	3.04
Dues & professional fees	0.59	0.56	0.39	1.19
Interest	4.71	5.31	3.54	3.77
Mach & bldg depreciation	20.51	14.42	22.62	26.69
Miscellaneous	3.87	1.29	5.05	4.65
Total overhead expenses per acre	42.61	31.69	44.21	51.70
Total dir & ovhd expenses per acre	316.81	337.73	359.17	307.49
Net return per acre	33.78	-118.86	42.53	173.21
Government payments	18.46	18.87	20.33	20.71
Net return with govt pmts	52.24	-99.99	62.87	193.91
Labor & management charge	23.01	14.76	19.06	19.58
Net return over lbr & mgt	29.23	-114.75	43.81	174.33
Cost of Production				
Total direct expense per bu.	5.00	8.54	5.26	4.05
Total dir & ovhd exp per bu.	5.77	9.43	6.00	4.87
Less govt & other income	4.65	8.14	4.88	3.23
With labor & management	5.07	8.56	5.20	3.54
Net value per unit	5.60	5.35	5.93	6.30
Machinery cost per acre	67.02	62.02	78.05	66.39
Est. labor hours per acre	1.60	1.36	1.76	1.43

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	96	18	19	20
Number of farms	94	18	19	19
Acres	17.13	24.27	15.82	13.51
Yield per acre (\$)	109.06	57.49	109.06	190.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	109.06	57.49	109.06	190.86
Other crop income per acre	15.53	1.52	1.04	90.93
Gross return per acre	124.59	59.01	110.09	281.79
Direct Expenses				
Seed	1.05	3.30	-	0.54
Crop chemicals	1.44	0.42	-	0.42
Fuel & oil	1.96	2.29	1.87	1.53
Repairs	2.84	2.97	1.38	3.35
Repair, machinery	0.70	0.61	1.57	0.58
Custom hire	0.49	1.84	-	-
Repair, buildings	0.53	1.75	0.17	0.11
Operating interest	0.79	1.22	1.09	0.44
Miscellaneous	3.12	-	3.99	14.56
Total direct expenses per acre	12.92	14.41	10.06	21.54
Return over direct exp per acre	111.67	44.61	100.03	260.25
Overhead Expenses				
Hired labor	0.58	0.33	0.18	0.46
RE & pers. property taxes	17.30	18.09	22.98	19.42
Farm insurance	0.61	0.91	0.53	0.46
Interest	40.65	30.44	68.05	30.32
Mach & bldg depreciation	3.85	4.80	2.35	4.02
Miscellaneous	1.45	2.47	1.23	0.95
Total overhead expenses per acre	64.43	57.04	95.31	55.64
Total dir & ovhd expenses per acre	77.35	71.45	105.37	77.18
Net return per acre	47.24	-12.44	4.72	204.61
Government payments	-	-	-	-
Net return with govt pmts	47.24	-12.44	4.72	204.61
Labor & management charge	4.17	4.84	3.51	3.89
Net return over lbr & mgt	43.07	-17.28	1.21	200.72
Cost of Production				
Total direct expense per \$	0.12	0.25	0.09	0.11
Total dir & ovhd exp per \$	0.71	1.24	0.97	0.40
Less govt & other income	0.57	1.22	0.96	-0.07
With labor & management	0.61	1.30	0.99	-0.05
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	9.49	11.56	6.93	9.12
Est. labor hours per acre	0.28	0.29	0.30	0.26

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Rented Out on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	30	5	7	6
Number of farms	29	5	6	6
Acres	200.06	122.12	113.64	277.43
Yield per acre (\$)	179.90	95.28	171.01	265.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	179.90	95.28	171.01	265.39
Gross return per acre	179.90	95.28	171.01	265.39
Direct Expenses				
Fuel & oil	2.47	1.35	5.90	3.18
Repairs	1.53	0.70	0.54	0.41
Repair, machinery	3.49	1.36	16.54	3.80
Custom hire	0.11	-	0.86	-
Repair, buildings	7.51	0.14	0.05	26.51
Operating interest	3.10	0.09	3.23	7.36
Total direct expenses per acre	18.27	3.63	27.59	41.25
Return over direct exp per acre	161.62	91.64	143.42	224.14
Overhead Expenses				
Hired labor	0.58	2.11	0.15	-
RE & pers. property taxes	23.87	17.95	18.86	28.91
Farm insurance	3.16	0.40	3.24	5.72
Utilities	2.01	0.20	2.18	2.52
Interest	18.93	11.92	20.65	24.56
Mach & bldg depreciation	12.46	2.93	5.91	33.88
Miscellaneous	5.23	0.35	2.12	15.60
Total overhead expenses per acre	66.23	35.86	53.11	111.20
Total dir & ovhd expenses per acre	84.50	39.50	80.70	152.44
Net return per acre	95.39	55.78	90.30	112.95
Government payments	-	-	-	-
Net return with govt pmts	95.39	55.78	90.30	112.95
Labor & management charge	10.59	1.54	20.29	18.97
Net return over lbr & mgt	84.80	54.24	70.01	93.98
Cost of Production				
Total direct expense per \$	0.10	0.04	0.16	0.16
Total dir & ovhd exp per \$	0.47	0.41	0.47	0.57
Less govt & other income	0.47	0.41	0.47	0.57
With labor & management	0.53	0.43	0.59	0.65
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	14.11	5.90	28.01	20.83
Est. labor hours per acre	0.57	0.19	1.00	0.69

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

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Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

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

	<i>Avg. Of All Farms</i>		<i>Low20%</i>		<i>40 - 60%</i>		<i>High 20%</i>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	71		14		14		15	
Other income		36.30		25.04		35.54		42.50
Gross margin		36.30		25.04		35.54		42.50
Direct Expenses								
Supplies		1.65		3.34		1.97		1.06
Contract production exp.		0.96		1.39		1.28		0.30
Fuel & oil		1.80		1.96		2.01		1.26
Repairs		2.51		3.90		2.33		1.89
Repair, machinery		0.11		0.15		0.26		0.12
Repair, livestock equip		0.28		0.62		0.07		0.27
Custom hire		0.52		0.90		0.59		0.31
Repair, buildings		0.21		0.36		0.28		0.05
Hired labor		0.37		0.29		0.93		0.10
Utilities		1.01		1.42		0.69		1.03
Total direct expenses		9.43		14.33		10.40		6.39
Return over direct expense		26.88		10.71		25.14		36.11
Overhead Expenses								
Hired labor		0.71		0.27		0.57		0.55
Building leases		0.78		-		-		2.01
RE & pers. property taxes		0.66		1.14		0.69		0.67
Farm insurance		1.42		1.39		1.41		1.36
Utilities		1.17		0.81		1.26		1.17
Dues & professional fees		0.18		0.08		0.46		0.07
Interest		6.33		3.01		7.57		9.98
Mach & bldg depreciation		9.55		6.74		8.95		15.58
Miscellaneous		0.80		0.88		0.57		0.71
Total overhead expenses		21.58		14.32		21.49		32.10
Total dir & ovhd expenses		31.01		28.64		31.90		38.49
Net return		5.29		-3.61		3.64		4.01
Labor & management charge		6.00		6.34		6.56		6.09
Net return over lbr & mgt		-0.71		-9.95		-2.92		-2.08
Cost of Production Per Pig Space								
Total direct expense per unit		-		-		-		-
Total dir & ovhd expense per unit		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.40		0.53		0.47		0.34
Other Information								
Number of pigs		6,935		3,634		6,735		7,967
Pigs per pig space (per year)		2.50		2.34		2.59		2.40
Net return per 100 sq. ft.		69.08		-48.30		45.59		54.13
Net return per labor hour		13.32		-6.86		7.81		11.65
Square feet per pig space		7.66		7.46		7.99		7.41

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Farrow To Finish -- Average Per Litter

	Avg. Of All Farms	
Number of farms	13	
	Quantity	Value
Raised Hogs sold (lb)	2,209.8	945.83
Transferred out (lb)	2.0	0.87
Cull sales (lb)	96.0	29.28
Other income		0.27
Purchased (lb)	-26.1	-33.20
Transferred in (lb)	-2.4	-1.02
Inventory change (lb)	-23.3	3.75
Gross margin		945.78
Direct Expenses		
Protein Vit Minerals (lb.)	1,564.2	287.80
Complete Ration (lb.)	1,937.2	199.49
Corn (bu.)	60.5	207.67
Other feed stuffs (lb)	146.5	9.06
Breeding fees		17.98
Veterinary		53.73
Supplies		35.83
Fuel & oil		12.34
Repairs		16.25
Custom hire		24.41
Hired labor		51.19
Livestock leases		9.99
Utilities		18.33
Marketing		10.12
Operating interest		18.95
Total direct expenses		973.12
Return over direct expense		-27.34
Overhead Expenses		
Building leases		61.44
Farm insurance		10.97
Utilities		5.02
Interest		18.21
Mach & bldg depreciation		31.70
Miscellaneous		16.47
Total overhead expenses		143.80
Total dir & ovhd expenses		1,116.93
Net return		-171.14
Labor & management charge		30.58
Net return over lbr & mgt		-201.72
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		61.18
Total dir & ovhd expense per unit		70.23
With other revenue adjustments		70.31
With labor and management		72.24
Est. labor hours per unit		6.14
Other Information		
Average number of sows		349.5
Litters farrowed		756
Litters per sow		2.16
Litters per crate		8.01
Pigs born per litter		10.91
Pigs weaned per litter		9.87
Pigs weaned per sow		21.88
Pigs sold per litter		8.56
Percent substandard hogs		1
Lbs of feed / lb of gain		3.12
Feed cost / cwt. of gain		31.20
Feed cost per litter		704.01
Avg wgt/Raised Hogs sold		258
Avg price / cwt.		42.80
Average carcass weight		188
Average price / cwt. carcass		59.20

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms	
Number of farms	6	
	Quantity	Value
Other income		33.31
Gross margin		33.31
Direct Expenses		
Supplies		0.76
Fuel & oil		1.87
Repairs		1.50
Repair, machinery		0.33
Custom hire		0.55
Utilities		0.79
Total direct expenses		5.79
Return over direct expense		27.52
Overhead Expenses		
Hired labor		1.20
RE & pers. property taxes		0.30
Farm insurance		0.83
Utilities		0.62
Interest		4.79
Mach & bldg depreciation		8.79
Miscellaneous		1.02
Total overhead expenses		17.54
Total dir & ovhd expenses		23.33
Net return		9.97
Labor & management charge		5.91
Net return over lbr & mgt		4.06
Cost of Production Per Pig Space		
Total direct expense per unit		-
Total dir & ovhd expense per unit		-
With other revenue adjustments		-
With labor and management		-
Est. labor hours per unit		0.36
Other Information		
Number of pigs		23,103
Pigs per pig space (per year)		6.54
Net return per 100 sq. ft.		314.90
Net return per labor hour		28.05
Square feet per pig space		3.17

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	29		5		5		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.28	59.32	137.28	57.08	137.01	58.68	134.55	60.73
Transferred out (lb)	0.31	0.18	3.33	1.21	-	-	0.00	0.00
Cull sales (lb)	0.19	0.03	-	-	0.61	0.11	-	-
Other income		0.53		2.46		0.02		1.01
Purchased (lb)	-9.14	-17.25	-7.87	-23.20	-17.22	-29.42	-9.02	-17.90
Transferred in (lb)	-2.82	-5.12	-0.43	-0.94	-	-	-2.23	-6.32
Inventory change (lb)	7.62	4.41	-8.64	-1.01	23.22	11.27	9.58	6.22
Gross margin		42.10		35.61		40.66		43.73
Direct Expenses								
Protein Vit Minerals (lb.)	67.24	10.82	92.47	15.48	76.39	12.00	38.59	6.45
Complete Ration (lb.)	147.97	13.58	115.64	13.02	145.40	12.34	222.46	19.62
Corn (bu.)	2.76	9.71	3.43	11.67	2.78	10.35	1.96	6.64
Other feed stuffs (lb)	5.38	0.65	0.13	0.04	0.20	0.13	-	-
Veterinary		0.97		1.33		0.61		0.56
Supplies		0.60		2.00		0.49		0.38
Contract production exp.		2.99		-		3.40		0.06
Fuel & oil		0.36		0.66		0.42		0.50
Repairs		0.54		0.64		1.21		0.48
Repair, livestock equip		0.03		0.49		-		-
Custom hire		0.71		1.84		0.11		0.37
Repair, buildings		0.05		0.97		0.06		-
Hired labor		0.23		0.54		-		0.04
Hauling and trucking		1.07		0.44		1.26		0.76
Marketing		0.24		0.03		0.55		0.11
Operating interest		0.45		0.11		0.29		0.44
Total direct expenses		43.02		49.26		43.23		36.41
Return over direct expense		-0.92		-13.65		-2.57		7.32
Overhead Expenses								
Hired labor		0.79		0.83		1.03		1.55
Building leases		3.33		0.78		4.62		7.03
Farm insurance		0.36		0.80		0.46		0.36
Utilities		0.26		0.49		0.54		0.24
Interest		0.77		0.24		0.24		1.17
Mach & bldg depreciation		1.06		2.29		1.05		1.03
Miscellaneous		0.50		0.47		0.87		0.45
Total overhead expenses		7.07		5.90		8.82		11.84
Total dir & ovhd expenses		50.09		55.15		52.04		48.25
Net return		-7.99		-19.55		-11.38		-4.51
Labor & management charge		1.18		2.54		1.37		1.11
Net return over lbr & mgt		-9.17		-22.09		-12.75		-5.62
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		60.90		74.33		61.25		54.28
Total dir& ovhd expense per unit		67.97		80.23		70.07		66.12
With other revenue adjustments		67.50		77.83		70.07		65.24
With labor and management		68.68		80.37		71.43		66.34
Est. labor hours per unit		0.16		0.18		0.11		0.17
Other Information								
No. purchased or trans in		10,657		2,675		12,965		15,300
Number sold or trans out		8,781		2,390		9,128		12,479
Percentage death loss		5.1		6.8		4.5		4.3
Percent substandard hogs		2		2		3		0
Avg. daily gain (lbs)		1.46		1.27		1.28		1.60
Lbs of feed / lb of gain		2.84		3.23		2.63		2.78
Feed cost per cwt of gain		26.42		32.47		24.24		24.57
Feed cost per head		65.57		78.46		61.53		57.87
Average purchase weight		20		14		24		19
Avg wgt / Wean-Fin Pig sold		264		262		266		259
Avg purch price / head		37.16		40.98		40.24		38.40
Avg sales price / cwt.		43.85		41.58		42.83		45.13
Average carcass weight		199		195		200		193
Average price / cwt. carcass		58.95		56.40		57.93		60.69

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	51		9		8		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.80	62.39	134.37	61.22	136.81	61.47	134.36	64.37
Transferred out (lb)	0.26	0.24	1.74	1.94	0.25	0.10	-	0.03
Cull sales (lb)	0.19	0.05	-	-	-	-	-	-
Other income		1.05		0.00		0.00		2.09
Purchased (lb)	-15.15	-16.92	-18.36	-21.64	-4.56	-6.31	-21.92	-26.70
Transferred in (lb)	-9.48	-10.37	-15.12	-15.12	-20.20	-20.16	-	-
Inventory change (lb)	0.64	0.25	-1.67	-1.18	2.42	0.85	4.38	1.82
Gross margin		36.67		25.22		35.97		41.60
Direct Expenses								
Protein Vit Minerals (lb.)	47.24	8.65	40.28	7.19	43.29	8.05	55.84	10.13
Complete Ration (lb.)	115.15	11.86	151.30	20.21	173.93	15.74	28.29	3.59
Corn (bu.)	2.77	10.21	1.78	6.23	2.02	6.73	4.03	15.78
Other feed stuffs (lb)	3.77	0.36	3.41	0.22	2.27	0.64	10.31	0.60
Veterinary		0.30		0.17		0.43		0.07
Supplies		0.57		0.73		0.43		0.59
Contract production exp.		1.76		0.63		4.40		-
Fuel & oil		0.53		1.09		0.26		0.39
Repairs		0.41		0.66		0.28		0.21
Custom hire		0.54		0.06		0.15		1.28
Hired labor		0.23		1.18		0.23		0.01
Building leases		0.07		0.76		-		-
Hauling and trucking		0.72		0.92		1.43		0.08
Marketing		0.27		0.12		0.47		-
Operating interest		0.52		0.60		0.25		0.76
Total direct expenses		37.00		40.74		39.48		33.50
Return over direct expense		-0.33		-15.51		-3.51		8.11
Overhead Expenses								
Hired labor		0.39		0.23		0.09		0.56
Machinery leases		0.31		0.00		0.00		1.11
Building leases		1.55		1.26		-		3.36
Utilities		0.43		0.23		0.23		0.48
Dues & professional fees		0.24		0.05		0.06		0.70
Interest		0.65		0.40		0.51		0.70
Mach & bldg depreciation		1.41		0.97		1.86		0.91
Miscellaneous		0.70		0.63		0.56		0.80
Total overhead expenses		5.70		3.77		3.30		8.62
Total dir & ovhd expenses		42.71		44.51		42.78		42.12
Net return		-6.03		-19.28		-6.81		-0.51
Labor & management charge		1.63		2.29		1.25		1.72
Net return over lbr & mgt		-7.66		-21.58		-8.06		-2.23
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		63.98		78.67		65.08		58.35
Total dir& ovhd expense per unit		69.68		82.44		68.39		66.97
With other revenue adjustments		68.66		82.44		68.39		64.91
With labor and management		70.28		84.74		69.64		66.63
Est. labor hours per unit		0.16		0.26		0.16		0.09
Other Information								
No. purchased or trans in		5,570		2,842		9,997		7,696
Number sold or trans out		5,431		2,774		9,464		7,426
Percentage death loss		3.0		1.9		3.7		2.8
Percent substandard hogs		2		0		4		2
Avg. daily gain (lbs)		1.68		1.77		1.63		1.70
Lbs of feed / lb of gain		2.86		2.92		2.90		2.74
Feed cost per cwt of gain		27.68		33.52		27.17		25.75
Feed cost per head		59.68		68.28		57.60		57.73
Average purchase weight		46		52		34		43
Avg wgt / Finish Hogs sold		266		272		259		271
Avg purch price / head		50.90		61.25		47.56		51.96
Avg sales price / cwt.		45.94		45.56		44.93		47.91
Average carcass weight		201		203		196		205
Average price / cwt. carcass		61.83		61.12		60.86		63.77

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	508		101		101		102	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	21,046.6	2,859.75	20,553.1	2,646.79	21,597.7	2,843.00	21,040.7	3,200.43
Dairy Calves sold (hd)	0.3	26.18	0.3	29.95	0.3	25.04	0.2	25.71
Transferred out (hd)	0.7	42.71	0.7	27.23	0.6	26.31	0.7	80.90
Cull sales (hd)	0.3	133.35	0.3	128.97	0.3	141.69	0.2	126.89
Other income		236.25		214.71		218.24		260.14
Purchased (hd)	0.0	-41.42	0.0	-31.12	0.0	-46.15	0.0	-40.26
Transferred in (hd)	0.3	-82.22	0.4	-67.02	0.3	-58.42	0.3	-154.62
Inventory change (hd)	0.0	29.51	0.0	-50.47	0.0	38.76	0.1	104.04
Dairy repl net cost		-435.50		-631.30		-414.24		-300.45
Gross margin		2,769.01		2,267.73		2,774.25		3,302.79
Direct Expenses								
Protein Vit Minerals (lb.)	3,462.6	492.75	2,675.9	514.70	3,272.9	457.71	2,526.2	510.50
Complete Ration (lb.)	1,416.0	221.93	796.7	236.63	2,228.8	326.05	1,396.9	98.96
Corn (bu.)	59.8	197.51	62.7	208.65	55.6	193.44	58.6	182.86
Corn Silage (lb.)	15,551.5	224.30	17,051.6	253.28	15,988.2	225.52	13,220.1	196.25
Hay, Alfalfa (lb.)	3,056.2	185.47	3,310.4	211.77	2,998.3	180.98	2,604.4	151.49
Haylage, Alfalfa (lb.)	4,581.3	122.85	4,922.3	128.60	4,269.9	104.66	4,276.4	112.01
Other feed stuffs (lb)	2,305.2	116.72	2,220.0	110.99	2,173.0	88.51	3,374.7	205.42
Breeding fees		36.62		41.63		38.06		30.67
Veterinary		99.05		110.33		93.72		89.64
BST		29.29		48.58		33.93		15.00
Supplies		179.47		184.18		175.10		165.57
Fuel & oil		64.91		60.88		65.55		65.60
Repairs		89.56		97.52		84.01		99.13
Custom hire		47.44		52.69		71.98		30.10
Hired labor		109.55		200.86		112.88		17.16
Hauling and trucking		42.49		41.42		40.15		37.32
Marketing		43.04		41.28		42.01		44.50
Bedding		50.50		50.92		48.59		47.30
Total direct expenses		2,353.46		2,594.92		2,382.86		2,099.48
Return over direct expense		415.56		-327.19		391.38		1,203.31
Overhead Expenses								
Hired labor		195.75		112.86		200.42		304.45
Building leases		35.38		31.14		47.51		53.54
Farm insurance		37.14		34.92		36.24		35.43
Utilities		61.14		59.79		50.90		75.61
Interest		108.40		109.85		99.73		98.91
Mach & bldg depreciation		131.36		133.61		113.38		131.77
Miscellaneous		56.74		62.74		50.49		60.38
Total overhead expenses		625.91		544.89		598.66		760.09
Total dir & ovhd expenses		2,979.36		3,139.82		2,981.53		2,859.57
Net return		-210.35		-872.09		-207.28		443.22
Labor & management charge		202.23		191.77		180.02		233.10
Net return over lbr & mgt		-412.58		-1,063.85		-387.30		210.12
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		11.13		12.57		10.99		9.90
Total dir& ovhd expense per unit		14.08		15.21		13.76		13.48
With other revenue adjustments		14.58		17.10		14.12		13.12
With labor and management		15.54		18.03		14.95		14.22
Est. labor hours per unit		41.04		43.09		39.83		40.88
Other Information								
Number of cows		134.4		139.1		162.4		134.3
Milk produced per cow		21,153		20,647		21,674		21,210
Total milk sold		2,828,949		2,858,912		3,507,427		2,825,669
Pounds of milk sold per FTE		1,436,085		1,335,577		1,518,252		1,441,050
Culling percentage		25.3		26.7		26.4		23.5
Turnover rate		33.4		37.2		34.6		29.9
Cow death loss percent		7.5		10.1		7.8		5.6
Percent of barn capacity		106.5		104.5		105.3		104.1
Feed cost per day		4.28		4.56		4.32		3.99
Feed cost per cwt of milk		7.38		8.06		7.28		6.87
Feed cost per cow		1,561.52		1,664.63		1,576.87		1,457.49
Avg. milk price per cwt.		13.59		12.88		13.16		15.21

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Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	508		101		101		102	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.50	13.52	99.54	12.82	99.65	13.12	99.20	15.09
Dairy Calves sold (hd)	0.00	0.12	0.00	0.15	0.00	0.12	0.00	0.12
Transferred out (hd)	0.00	0.20	0.00	0.13	0.00	0.12	0.00	0.38
Cull sales (hd)	0.00	0.63	0.00	0.62	0.00	0.65	0.00	0.60
Other income		1.12		1.04		1.01		1.23
Purchased (hd)	0.00	-0.20	0.00	-0.15	0.00	-0.21	0.00	-0.19
Transferred in (hd)	0.00	-0.39	0.00	-0.32	0.00	-0.27	0.00	-0.73
Inventory change (hd)	0.00	0.14	0.00	-0.24	0.00	0.18	0.00	0.49
Dairy repl net cost		-2.06		-3.06		-1.91		-1.42
Gross margin		13.09		10.98		12.80		15.57
Direct Expenses								
Protein Vit Minerals (lb.)	16.37	2.33	12.96	2.49	15.10	2.11	11.91	2.41
Complete Ration (lb.)	6.69	1.05	3.86	1.15	10.28	1.50	6.59	0.47
Corn (bu.)	0.28	0.93	0.30	1.01	0.26	0.89	0.28	0.86
Corn Silage (lb.)	73.52	1.06	82.59	1.23	73.77	1.04	62.33	0.93
Hay, Alfalfa (lb.)	14.45	0.88	16.03	1.03	13.83	0.83	12.28	0.71
Haylage, Alfalfa (lb.)	21.66	0.58	23.84	0.62	19.70	0.48	20.16	0.53
Other feed stuffs (lb)	10.90	0.55	10.75	0.54	10.03	0.41	15.91	0.97
Breeding fees		0.17		0.20		0.18		0.14
Veterinary		0.47		0.53		0.43		0.42
BST		0.14		0.24		0.16		0.07
Supplies		0.85		0.89		0.81		0.78
Fuel & oil		0.31		0.29		0.30		0.31
Repairs		0.42		0.47		0.39		0.47
Custom hire		0.22		0.26		0.33		0.14
Hired labor		0.52		0.97		0.52		0.08
Hauling and trucking		0.20		0.20		0.19		0.18
Marketing		0.20		0.20		0.19		0.21
Bedding		0.24		0.25		0.22		0.22
Total direct expenses		11.13		12.57		10.99		9.90
Return over direct expense		1.96		-1.58		1.81		5.67
Overhead Expenses								
Hired labor		0.93		0.55		0.92		1.44
Building leases		0.17		0.15		0.22		0.25
Farm insurance		0.18		0.17		0.17		0.17
Utilities		0.29		0.29		0.23		0.36
Interest		0.51		0.53		0.46		0.47
Mach & bldg depreciation		0.62		0.65		0.52		0.62
Miscellaneous		0.27		0.30		0.23		0.28
Total overhead expenses		2.96		2.64		2.76		3.58
Total dir & ovhd expenses		14.08		15.21		13.76		13.48
Net return		-0.99		-4.22		-0.96		2.09
Labor & management charge		0.96		0.93		0.83		1.10
Net return over lbr & mgt		-1.95		-5.15		-1.79		0.99
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		11.13		12.57		10.99		9.90
Total dir& ovhd expense per unit		14.08		15.21		13.76		13.48
With other revenue adjustments		14.58		17.10		14.12		13.12
With labor and management		15.54		18.03		14.95		14.22
Est. labor hours per unit		0.19		0.21		0.18		0.19
Other Information								
Number of cows		134.4		139.1		162.4		134.3
Milk produced per cow		21,153		20,647		21,674		21,210
Total milk sold		2,828,949		2,858,912		3,507,427		2,825,669
Pounds of milk sold per FTE		1,436,085		1,335,577		1,518,252		1,441,050
Culling percentage		25.3		26.7		26.4		23.5
Turnover rate		33.4		37.2		34.6		29.9
Cow death loss percent		7.5		10.1		7.8		5.6
Percent of barn capacity		106.5		104.5		105.3		104.1
Feed cost per day		4.28		4.56		4.32		3.99
Feed cost per cwt of milk		7.38		8.06		7.28		6.87
Feed cost per cow		1,561.52		1,664.63		1,576.87		1,457.49
Avg. milk price per cwt.		13.59		12.88		13.16		15.21

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	366		73		73		74	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	21,296.8	2,897.35	20,637.2	2,666.51	21,560.0	2,835.95	21,738.4	3,326.59
Dairy Calves sold (hd)	0.3	56.52	0.3	60.68	0.3	40.94	0.2	50.07
Transferred out (hd)	0.7	21.68	0.6	19.67	0.6	13.81	0.7	28.98
Cull sales (hd)	0.3	136.89	0.3	134.33	0.3	145.94	0.2	129.05
Other income		246.08		224.35		222.23		249.02
Purchased (hd)	0.0	-60.15	0.0	-85.67	0.0	-59.37	0.0	-42.58
Transferred in (hd)	0.4	-11.52	0.4	-13.29	0.4	-9.33	0.3	-19.57
Inventory change (hd)	0.0	45.54	0.0	-134.24	0.0	108.81	0.1	146.71
Gross margin		3,332.38		2,872.33		3,298.97		3,868.27
Direct Expenses								
Protein Vit Minerals (lb.)	4,217.8	540.84	2,783.5	519.31	3,317.5	497.62	7,762.8	616.98
Complete Ration (lb.)	2,727.1	254.54	1,108.2	340.21	2,145.3	340.48	1,001.0	49.34
Corn (bu.)	66.4	219.63	66.0	217.46	62.4	213.50	67.6	209.82
Corn Silage (lb.)	19,914.0	286.29	20,880.0	307.31	19,910.9	278.75	18,987.4	274.92
Hay, Alfalfa (lb.)	6,845.3	213.60	4,247.9	255.17	3,887.3	232.49	16,840.6	162.79
Haylage, Alfalfa (lb.)	5,902.3	156.51	6,216.2	162.18	3,741.9	88.61	6,292.2	180.47
Other feed stuffs (lb)	3,939.4	180.21	3,627.7	176.73	3,662.3	143.32	4,544.8	271.58
Breeding fees		46.86		49.90		49.51		39.89
Veterinary		113.36		125.45		103.84		107.14
Supplies		267.82		291.13		269.47		257.79
Contract production exp.		92.87		109.68		157.37		69.65
Fuel & oil		76.80		70.16		75.60		86.60
Repairs		97.62		119.79		97.22		88.82
Custom hire		53.12		59.20		88.62		37.81
Hired labor		137.93		245.83		132.40		54.39
Marketing		43.94		40.79		40.69		49.26
Bedding		64.70		56.30		66.78		63.94
Total direct expenses		2,846.64		3,146.61		2,876.24		2,621.18
Return over direct expense		485.75		-274.28		422.73		1,247.08
Overhead Expenses								
Hired labor		229.91		128.26		204.80		381.33
Building leases		45.14		46.10		44.09		52.40
Farm insurance		42.42		36.42		42.32		49.34
Utilities		69.84		66.65		55.19		84.31
Interest		123.64		110.76		92.62		139.29
Mach & bldg depreciation		155.58		148.88		129.67		169.97
Miscellaneous		64.97		68.44		61.85		69.65
Total overhead expenses		731.49		605.51		630.54		946.28
Total dir & ovhd expenses		3,578.13		3,752.13		3,506.78		3,567.46
Net return		-245.74		-879.79		-207.81		300.80
Labor & management charge		228.65		191.70		206.52		235.64
Net return over lbr & mgt		-474.40		-1,071.49		-414.33		65.16
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.30		15.16		13.31		11.98
Total dir & ovhd expense per unit		16.72		18.07		16.23		16.31
With other revenue adjustments		14.75		17.15		14.11		13.94
With labor and management		15.82		18.08		15.07		15.01
Est. labor hours per unit		47.55		51.97		47.03		43.75
Other Information								
Number of cows		146.7		141.1		153.2		168.6
Milk produced per cow		21,397		20,762		21,609		21,873
Total milk sold		3,123,201		2,911,215		3,303,202		3,664,628
Pounds of milk sold per FTE		1,254,120		1,111,826		1,283,667		1,391,362
Culling percentage		25.7		26.7		26.1		23.6
Turnover rate		33.7		36.9		33.8		30.0
Cow death loss percent		7.4		9.8		7.3		5.9
Percent of barn capacity		107.5		107.2		105.4		106.1
Feed cost per day		5.07		5.42		4.92		4.84
Feed cost per cwt of milk		8.65		9.53		8.31		8.07
Feed cost per cow		1,851.61		1,978.38		1,794.75		1,765.90
Avg. milk price per cwt.		13.60		12.92		13.15		15.30

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Dairy Heifers (for sale) -- Average Per Head

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Dairy Hfrs sold (hd)	0.8	868.47
Transferred out (hd)	0.1	-
Other income		2.43
Purchased (hd)	0.6	-173.80
Transferred in (hd)	0.1	-
Inventory change (hd)	-0.3	-299.38
Gross margin		397.72
Direct Expenses		
Protein Vit Minerals (lb.)	378.7	87.87
Milk Replacer (lb.)	24.4	23.18
Corn (bu.)	15.7	48.92
Corn Silage (lb.)	4,660.6	60.36
Hay, Alfalfa (lb.)	1,400.3	73.99
Haylage, Alfalfa (lb.)	1,107.8	16.77
Stover (lb.)	53.9	1.60
Other feed stuffs (lb)	487.5	9.55
Breeding fees		11.50
Veterinary		15.44
Supplies		7.68
Contract production exp.		2.65
Fuel & oil		16.55
Repairs		39.90
Custom hire		4.85
Bedding		11.71
Operating interest		7.60
Total direct expenses		440.12
Return over direct expense		-42.40
Overhead Expenses		
Hired labor		4.22
Machinery leases		0.60
RE & pers. property taxes		4.00
Farm insurance		13.86
Utilities		20.67
Interest		18.98
Mach & bldg depreciation		25.49
Miscellaneous		8.17
Total overhead expenses		96.00
Total dir & ovhd expenses		536.12
Net return		-138.39
Labor & management charge		79.36
Net return over lbr & mgt		-217.76
Cost of Production Per Head Per Day		
Total direct expense per unit		2.50
Total dir & ovhd expense per unit		2.76
With other revenue adjustments		2.76
With labor and management		2.98
Est. labor hours per unit		7.26
Other Information		
No. purchased or trans in		53
Number sold or trans out		74
Average number of head		82
Percentage death loss		2.6
Feed cost per average head		322.24
Feed cost/head sold/trans		360.09
Total cost/head sold/trans		1,213.83
Feed cost per head per day		0.88
Avg. purch price / head		296.46
Avg. sales price / head		1,049.52

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	110		22		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	127.50	95.03	144.06	104.41	122.84	91.80	115.32	89.25
Transferred out (lb)	0.00	0.00	-	-	0.01	0.00	-	-
Other income		1.26		1.50		1.84		0.72
Purchased (lb)	-28.02	-22.45	-30.02	-26.97	-22.14	-17.98	-13.50	-11.70
Transferred in (lb)	-3.91	-3.35	-3.19	-2.93	-5.29	-4.53	-5.30	-5.22
Inventory change (lb)	2.68	-1.53	-12.71	-13.62	2.19	0.51	2.62	1.38
Gross margin		68.96		62.40		71.63		74.43
Direct Expenses								
Cottonseed (lb.)	1.03	0.18	-	-	-	-	6.47	1.14
Corn Gluten (lb.)	17.40	0.88	-	-	26.88	1.22	7.07	0.43
Corn Distillers Grn (dry) (lb.)	40.02	1.51	10.87	0.59	27.94	0.69	1.20	0.07
Protein Vit Minerals (lb.)	74.49	11.84	110.55	17.43	49.00	11.72	38.75	7.52
Milk Replacer (lb.)	1.15	1.09	1.74	1.54	1.46	1.31	0.49	0.65
Complete Ration (lb.)	7.05	1.26	18.75	3.03	6.26	0.55	8.18	2.98
Corn (bu.)	9.49	31.16	11.31	35.78	10.03	33.29	7.91	25.38
Corn Silage (lb.)	152.92	2.30	341.02	5.71	138.37	1.95	103.78	1.40
Hay, Alfalfa (lb.)	26.01	1.31	48.99	2.14	25.24	1.50	18.57	0.81
Other feed stuffs (lb)	104.05	2.92	34.32	1.47	89.64	2.79	37.48	1.37
Veterinary		1.57		1.69		1.43		0.59
Supplies		1.76		4.43		0.89		0.74
Fuel & oil		1.15		1.64		0.99		1.04
Repairs		1.97		2.82		2.04		1.50
Hired labor		0.51		1.89		0.01		0.03
Hauling and trucking		0.57		0.81		0.91		0.55
Marketing		0.80		1.66		0.83		0.98
Bedding		0.74		0.46		0.86		0.89
Operating interest		1.31		2.09		0.86		0.24
Total direct expenses		64.82		85.20		63.85		48.30
Return over direct expense		4.14		-22.80		7.78		26.13
Overhead Expenses								
Hired labor		1.21		1.15		1.54		2.42
Farm insurance		0.86		2.11		0.93		0.62
Utilities		0.89		1.03		1.09		0.92
Interest		1.78		5.13		1.03		2.33
Mach & bldg depreciation		1.81		2.76		2.39		1.99
Miscellaneous		1.46		2.70		1.38		1.75
Total overhead expenses		8.00		14.88		8.37		10.02
Total dir & ovhd expenses		72.82		100.08		72.21		58.32
Net return		-3.86		-37.68		-0.58		16.11
Labor & management charge		4.47		6.18		5.08		3.93
Net return over lbr & mgt		-8.33		-43.87		-5.66		12.18
Cost of Production Per Cwt. Produced								
Total direct expense per unit		71.30		88.38		68.39		54.74
Total dir & ovhd expense per unit		77.57		98.71		75.20		63.42
With other revenue adjustments		77.56		98.64		75.20		63.42
With labor and management		81.06		102.93		79.34		66.83
Est. labor hours per unit		0.58		0.95		0.59		0.68
Other Information								
No. purchased or trans in		100		82		90		78
Number sold or trans out		88		69		82		65
Percentage death loss		4.1		7.5		3.7		3.5
Avg. daily gain (lbs)		2.28		1.86		2.30		2.27
Lbs of conc / lb of gain		7.27		7.83		7.06		5.07
Lbs of feed / lb of gain		8.43		9.74		8.23		5.92
Feed cost per cwt of gain		54.46		67.70		55.02		41.75
Feed cost per head		529.39		596.32		541.17		469.68
Average purchase weight		378		295		360		352
Avg wgt / Dairy Finish sold		1,379		1,411		1,407		1,341
Avg purch price / head		302.47		264.75		292.42		305.02
Avg sales price / cwt.		74.53		72.48		74.73		77.39

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Minnesota West, Riverland and South Central College
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Dairy Backgrounding -- Average Per Head

	Avg. Of All Farms	
Number of farms	10	
	Quantity	Value
Dairy Bkgd sold (lb)	493.6	367.81
Other income		2.67
Purchased (lb)	-66.0	-30.76
Transferred in (lb)	-16.6	-15.81
Inventory change (lb)	27.7	26.49
Gross margin		350.39
Direct Expenses		
Protein Vit Minerals (lb.)	117.6	89.00
Milk Replacer (lb.)	1.6	6.27
Milk (lb.)	21.2	22.10
Complete Ration (lb.)	163.0	19.33
Corn (bu.)	20.5	69.51
Corn Silage (lb.)	510.3	7.82
Hay, Alfalfa (lb.)	225.2	10.01
Hay, Grass (lb.)	111.4	4.84
DDGS (lb.)	50.5	4.14
Other feed stuffs (lb)	35.9	3.91
Veterinary		17.03
Supplies		0.66
Fuel & oil		13.63
Repairs		13.68
Utilities		0.31
Hauling and trucking		2.31
Marketing		2.94
Bedding		6.47
Total direct expenses		293.95
Return over direct expense		56.45
Overhead Expenses		
Hired labor		0.22
Farm insurance		3.71
Utilities		5.84
Interest		3.48
Mach & bldg depreciation		14.38
Miscellaneous		37.27
Total overhead expenses		64.91
Total dir & ovhd expenses		358.86
Net return		-8.47
Labor & management charge		26.95
Net return over lbr & mgt		-35.41
Cost of Production Per Cwt. Produced		
Total direct expense per unit		63.26
Total dir & ovhd expense per unit		76.41
With other revenue adjustments		76.24
With labor and management		81.70
Est. labor hours per unit		3.09
Other Information		
No. purchased or trans in		46
Number sold or trans out		44
Percentage death loss		9.0
Avg. daily gain (lbs)		1.85
Lbs of conc / lb of gain		3.51
Lbs of feed / lb of gain		4.71
Feed cost per cwt of gain		53.73
Feed cost per head		236.92
Average purchase weight		102
Avg wgt / Dairy Bkgd sold		646
Avg purch price / head		47.46
Avg sales price / cwt.		74.52

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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(Farms Sorted By Return to Overhead)

Dairy Including Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	31		6		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	11,793.2	3,038.65	8,147.7	2,055.87	13,651.6	3,565.29	14,072.8	3,594.57
Dairy Calves sold (hd)	0.2	17.27	0.3	26.90	0.1	5.40	0.1	9.38
Transferred out (hd)	0.7	44.85	0.7	37.01	0.8	19.30	0.9	114.19
Cull sales (hd)	0.2	113.76	0.3	125.86	0.1	67.09	0.2	135.83
Other income		250.77		179.03		218.43		276.86
Purchased (hd)	0.0	-36.51	-	-	0.2	-240.03	-	-
Transferred in (hd)	0.3	-121.92	0.3	-122.91	0.2	-205.94	0.3	-263.98
Inventory change (hd)	0.0	-8.76	0.0	-25.75	0.1	94.69	0.1	68.94
Dairy repl net cost		-361.84		-525.17		-306.84		-214.18
Gross margin		2,936.26		1,750.85		3,217.40		3,721.62
Direct Expenses								
Protein Vit Minerals (lb.)	19,012.0	188.67	83,137.6	85.63	994.2	300.59	662.5	209.02
Corn (bu.)	3.8	25.18	-	-	20.4	134.32	2.9	20.29
Corn, Ear (lb.)	408.2	25.55	-	-	2,684.0	168.00	-	-
Hay, Alfalfa (lb.)	411.9	21.51	-	-	1,102.0	60.61	1,142.9	57.14
Hay, Grass (lb.)	218.2	9.32	-	-	1,363.8	58.64	-	-
Haylage, Alfalfa (lb.)	1,903.4	62.08	1,043.4	46.83	3,927.8	137.47	1,325.1	62.11
Pasture (aum)	1.5	67.12	-	-	3.9	54.84	0.6	54.41
Corn, Organic (bu.)	27.7	194.67	21.4	165.37	4.5	30.67	30.1	161.93
Corn Silage, Organic (lb.)	5,801.3	109.18	3,423.1	50.87	11,363.3	173.69	7,540.4	182.39
Hay, Alfalfa, Organic (lb.)	3,800.3	224.03	3,806.3	250.73	2,574.9	168.40	2,588.0	140.11
Pasture, Organic (aum)	2.4	107.13	5.1	237.32	1.0	3.38	3.2	142.84
Hay, Mixed, Organic (lb.)	947.6	47.00	893.9	32.59	458.2	22.91	2,244.3	122.26
Other feed stuffs (lb)	2,462.8	171.64	3,656.2	244.98	2,453.0	150.33	930.2	102.11
Veterinary		27.05		18.91		42.72		20.02
Supplies		199.59		188.99		213.70		195.90
Fuel & oil		55.88		43.39		16.61		84.37
Repairs		98.34		36.69		120.56		126.14
Hired labor		54.80		14.70		141.84		6.66
Marketing		57.43		46.82		34.56		56.97
Bedding		23.49		7.64		62.07		20.47
Total direct expenses		1,769.67		1,471.45		2,095.92		1,765.13
Return over direct expense		1,166.60		279.40		1,121.48		1,956.48
Overhead Expenses								
Hired labor		169.51		145.97		44.24		152.63
Utilities		66.48		53.37		45.70		88.38
Interest		77.64		81.08		67.44		63.70
Mach & bldg depreciation		93.91		68.97		56.69		75.16
Miscellaneous		107.42		86.72		79.27		104.16
Total overhead expenses		514.97		436.10		293.34		484.04
Total dir & ovhd expenses		2,284.63		1,907.56		2,389.26		2,249.17
Net return		651.63		-156.71		828.14		1,472.44
Labor & management charge		285.16		202.77		291.59		431.47
Net return over lbr & mgt		366.47		-359.48		536.55		1,040.97
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.59		17.51		15.09		12.22
Total dir& ovhd expense per unit		18.84		22.70		17.20		15.57
With other revenue adjustments		20.29		26.94		20.02		15.10
With labor and management		22.64		29.35		22.12		18.08
Est. labor hours per unit		39.48		35.08		33.96		46.36
Other Information								
Number of cows		77.8		89.5		61.1		69.0
Milk produced per cow		12,129		8,403		13,892		14,442
Total milk sold		917,025		729,222		834,158		971,027
Pounds of milk sold per FTE		836,365		650,365		1,125,690		849,961
Culling percentage		21.7		27.4		12.5		21.7
Turnover rate		27.3		35.4		19.1		25.9
Cow death loss percent		3.9		5.6		5.5		1.7
Percent of barn capacity		103.9		102.9		95.7		123.8
Feed cost per day		3.43		3.05		4.01		3.44
Feed cost per cwt of milk		10.33		13.26		10.54		8.69
Feed cost per cow		1,253.08		1,114.32		1,463.86		1,254.61
Avg. milk price per cwt.		25.77		25.23		26.12		25.54

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Dairy Including Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	31		6		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	97.23	25.05	96.96	24.47	98.27	25.66	97.44	24.89
Dairy Calves sold (hd)	0.00	0.14	0.00	0.32	0.00	0.04	0.00	0.06
Transferred out (hd)	0.01	0.37	0.01	0.44	0.01	0.14	0.01	0.79
Cull sales (hd)	0.00	0.94	0.00	1.50	0.00	0.48	0.00	0.94
Other income		2.07		2.13		1.57		1.92
Purchased (hd)	0.00	-0.30	-	-	0.00	-1.73	-	-
Transferred in (hd)	0.00	-1.01	0.00	-1.46	0.00	-1.48	0.00	-1.83
Inventory change (hd)	0.00	-0.07	0.00	-0.31	0.00	0.68	0.00	0.48
Dairy repl net cost		-2.98		-6.25		-2.21		-1.48
Gross margin		24.21		20.84		23.16		25.77
Direct Expenses								
Protein Vit Minerals (lb.)	156.75	1.56	989.37	1.02	7.16	2.16	4.59	1.45
Corn (bu.)	0.03	0.21	-	-	0.15	0.97	0.02	0.14
Corn, Ear (lb.)	3.37	0.21	-	-	19.32	1.21	-	-
Haylage, Alfalfa (lb.)	15.69	0.51	12.42	0.56	28.27	0.99	9.18	0.43
Pasture (aum)	0.01	0.55	-	-	0.03	0.39	0.00	0.38
Barley, Organic (bu.)	0.06	0.32	0.09	0.62	0.02	0.14	0.01	0.11
Corn, Organic (bu.)	0.23	1.61	0.25	1.97	0.03	0.22	0.21	1.12
Corn Silage, Organic (lb.)	47.83	0.90	40.74	0.61	81.80	1.25	52.21	1.26
Hay, Alfalfa, Organic (lb.)	31.33	1.85	45.30	2.98	18.54	1.21	17.92	0.97
Pasture, Organic (aum)	0.02	0.88	0.06	2.82	0.01	0.02	0.02	0.99
Hay, Grass, Organic (lb.)	5.11	0.26	12.76	0.62	4.99	0.28	1.00	0.05
Hay, Mixed, Organic (lb.)	7.81	0.39	10.64	0.39	3.30	0.16	15.54	0.85
Other feed stuffs (lb)	20.33	1.08	30.66	1.67	30.40	1.52	13.34	0.95
Supplies		1.75		2.08		1.78		1.48
Fuel & oil		0.46		0.52		0.12		0.58
Repairs		0.81		0.44		0.87		0.87
Custom hire		0.12		0.40		0.07		0.02
Hired labor		0.45		0.17		1.02		0.05
Marketing		0.47		0.56		0.25		0.39
Bedding		0.19		0.09		0.45		0.14
Total direct expenses		14.59		17.51		15.09		12.22
Return over direct expense		9.62		3.32		8.07		13.55
Overhead Expenses								
Hired labor		1.40		1.74		0.32		1.06
Utilities		0.55		0.64		0.33		0.61
Interest		0.64		0.96		0.49		0.44
Mach & bldg depreciation		0.77		0.82		0.41		0.52
Miscellaneous		0.89		1.03		0.57		0.72
Total overhead expenses		4.25		5.19		2.11		3.35
Total dir & ovhd expenses		18.84		22.70		17.20		15.57
Net return		5.37		-1.86		5.96		10.20
Labor & management charge		2.35		2.41		2.10		2.99
Net return over lbr & mgt		3.02		-4.28		3.86		7.21
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.59		17.51		15.09		12.22
Total dir & ovhd expense per unit		18.84		22.70		17.20		15.57
With other revenue adjustments		20.29		26.94		20.02		15.10
With labor and management		22.64		29.35		22.12		18.08
Est. labor hours per unit		0.33		0.42		0.24		0.32
Other Information								
Number of cows		77.8		89.5		61.1		69.0
Milk produced per cow		12,129		8,403		13,892		14,442
Total milk sold		917,025		729,222		834,158		971,027
Pounds of milk sold per FTE		836,365		650,365		1,125,690		849,961
Culling percentage		21.7		27.4		12.5		21.7
Turnover rate		27.3		35.4		19.1		25.9
Cow death loss percent		3.9		5.6		5.5		1.7
Percent of barn capacity		103.9		102.9		95.7		123.8
Feed cost per day		3.43		3.05		4.01		3.44
Feed cost per cwt of milk		10.33		13.26		10.54		8.69
Feed cost per cow		1,253.08		1,114.32		1,463.86		1,254.61
Avg. milk price per cwt.		25.77		25.23		26.12		25.54

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Over 500</u>		<u>201 - 500</u>		<u>101 - 200</u>		<u>51 - 100</u>		<u>Up to 50</u>	
Number of farms	501		19		66		112		200		104	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,060.3	2,861.74	23,571.9	3,310.87	22,835.0	3,000.70	19,671.9	2,716.02	19,109.9	2,573.72	16,557.7	2,311.39
Dairy Calves sold (hd)	0.3	26.33	0.3	28.00	0.3	30.57	0.2	22.94	0.2	21.76	0.2	29.84
Transferred out (hd)	0.7	42.84	0.6	22.72	0.6	30.87	0.7	44.61	0.7	64.88	0.7	80.96
Cull sales (hd)	0.3	133.54	0.3	130.77	0.3	135.05	0.2	135.02	0.2	137.56	0.2	114.90
Other income		235.83		133.50		243.53		288.18		265.99		223.14
Purchased (hd)	0.0	-41.67	0.0	-27.82	0.0	-21.89	0.0	-49.33	0.0	-58.93	0.1	-91.78
Transferred in (hd)	0.3	-82.80	0.4	-42.75	0.4	-83.83	0.3	-86.76	0.3	-95.24	0.3	-149.51
Inventory change (hd)	0.0	29.96	0.0	9.97	0.0	24.67	0.0	24.07	0.1	67.93	0.0	6.67
Dairy repl net cost		-435.62		-520.81		-417.80		-448.53		-426.87		-223.23
Gross margin		2,770.56		3,044.44		2,941.87		2,646.21		2,552.68		2,302.39
Direct Expenses												
Protein Vit Minerals (lb.)	3,471.5	492.96	4,386.6	657.94	2,720.4	443.76	2,577.1	508.41	5,023.2	432.86	1,953.8	347.76
Complete Ration (lb.)	1,420.5	222.07	492.7	133.01	2,748.5	375.43	922.8	166.53	1,165.6	179.35	839.8	136.14
Corn (bu.)	59.7	197.18	54.9	185.94	63.6	207.35	59.2	196.35	60.8	200.48	54.3	175.71
Corn Silage (lb.)	15,571.5	224.56	19,347.8	271.24	15,980.8	237.50	13,858.2	195.39	14,586.0	213.10	11,331.4	161.85
Hay, Alfalfa (lb.)	3,053.3	185.60	1,840.5	127.76	2,490.1	160.04	3,242.9	196.65	4,247.7	238.78	4,735.3	265.48
Haylage, Alfalfa (lb.)	4,565.6	122.23	4,413.8	128.71	6,279.6	153.28	3,680.4	101.68	4,036.0	112.43	2,033.9	64.17
Other feed stuffs (lb)	2,317.3	117.29	2,598.3	120.22	1,771.7	86.66	2,790.7	153.35	1,875.4	101.17	3,832.8	176.32
Breeding fees		36.55		35.09		37.74		34.16		40.42		30.69
Veterinary		99.03		110.52		109.36		88.95		90.02		82.37
BST		29.27		64.16		36.31		16.93		8.04		4.64
Supplies		179.61		170.05		179.06		171.76		193.36		194.24
Fuel & oil		64.96		69.61		72.99		65.19		51.30		59.12
Repairs		88.99		81.38		89.21		86.43		95.80		98.21
Custom hire		47.63		92.38		50.15		36.62		24.03		16.19
Hired labor		110.06		169.24		185.68		53.96		39.65		18.27
Hauling and trucking		42.42		32.87		37.04		43.03		51.59		64.60
Marketing		43.07		44.11		42.54		43.64		42.81		40.95
Bedding		50.64		52.42		66.26		50.65		37.12		17.41
Total direct expenses		2,354.12		2,546.65		2,570.37		2,209.68		2,152.30		1,954.13
Return over direct expense		416.44		497.79		371.50		436.54		400.38		348.26
Overhead Expenses												
Hired labor		196.68		350.40		233.66		173.59		74.33		42.58
Building leases		35.67		66.48		49.13		19.10		12.85		15.35
Farm insurance		37.24		38.53		38.04		35.92		35.45		40.68
Utilities		60.93		53.11		48.22		66.52		72.77		84.33
Interest		108.33		102.24		118.78		112.96		100.29		88.53
Mach & bldg depreciation		131.64		140.22		131.82		145.84		117.92		97.17
Miscellaneous		56.82		51.55		56.44		55.01		60.88		68.37
Total overhead expenses		627.31		802.54		676.09		608.94		474.49		437.01
Total dir & ovhd expenses		2,981.44		3,349.19		3,246.45		2,818.62		2,626.80		2,391.15
Net return		-210.87		-304.75		-304.58		-172.40		-74.11		-88.75
Labor & management charge		201.72		141.62		154.36		205.53		274.19		353.81
Net return over lbr & mgt		-412.59		-446.38		-458.94		-377.93		-348.30		-442.56
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		11.12		10.73		11.22		11.18		11.20		11.70
Total dir & ovhd expense per unit		14.09		14.12		14.17		14.26		13.68		14.32
With other revenue adjustments		14.59		15.32		14.46		14.69		13.87		14.49
With labor and management		15.54		15.92		15.14		15.73		15.30		16.61
Est. labor hours per unit		40.89		37.88		43.38		38.33		41.15		47.72
Other Information												
Number of cows		135.2		704.0		300.6		140.4		73.7		38.9
Milk produced per cow		21,167		23,728		22,919		19,764		19,209		16,702
Total milk sold		2,846,918		16,594,716		6,863,734		2,761,967		1,408,119		644,574
Pounds of milk sold per FTE		1,441,978		1,742,393		1,473,996		1,436,857		1,300,465		971,595
Culling percentage		25.4		26.9		26.3		24.6		24.5		21.7
Turnover rate		33.4		34.7		34.2		31.7		33.2		32.8
Cow death loss percent		7.5		7.8		7.5		6.6		7.4		9.7
Percent of barn capacity		106.5		104.5		110.2		110.2		104.8		90.7
Feed cost per day		4.28		4.45		4.56		4.16		4.05		3.64
Feed cost per cwt of milk		7.38		6.85		7.26		7.68		7.70		7.95
Feed cost per cow		1,561.90		1,624.82		1,664.02		1,518.37		1,478.17		1,327.44
Avg. milk price per cwt.		13.59		14.05		13.14		13.81		13.47		13.96

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	Avg. Of All Farms	
Number of farms	19	
	Quantity	Value
Backgnd Beef sold (lb)	515.7	457.40
Transferred out (lb)	241.0	25.27
Cull sales (lb)	1.5	1.40
Other income		63.08
Purchased (lb)	-277.5	-291.39
Transferred in (lb)	-274.2	-88.52
Inventory change (lb)	119.3	87.39
Gross margin		254.63
Direct Expenses		
Protein Vit Minerals (lb.)	70.8	24.41
Complete Ration (lb.)	32.5	21.28
Corn (bu.)	5.2	33.23
Corn Silage (lb.)	2,471.1	34.56
Hay, Alfalfa (lb.)	301.8	9.68
Hay, Grass (lb.)	688.3	24.64
Oats (bu.)	3.4	6.12
Other feed stuffs (lb)	50.2	4.40
Veterinary		9.55
Supplies		3.89
Fuel & oil		9.89
Repairs		12.20
Repair, livestock equip		0.51
Custom hire		2.53
Machinery leases		2.40
Utilities		1.27
Marketing		4.18
Operating interest		6.31
Total direct expenses		211.05
Return over direct expense		43.58
Overhead Expenses		
Hired labor		0.98
RE & pers. property taxes		0.80
Farm insurance		3.43
Utilities		2.25
Interest		10.49
Mach & bldg depreciation		6.59
Miscellaneous		5.87
Total overhead expenses		30.41
Total dir & ovhd expenses		241.47
Net return		13.16
Labor & management charge		25.54
Net return over lbr & mgt		-12.38
Cost of Production Per Cwt. Produced		
Total direct expense per unit		65.69
Total dir & ovhd expense per unit		69.71
With other revenue adjustments		62.05
With labor and management		65.42
Est. labor hours per unit		3.16
Other Information		
No. purchased or trans in		279
Number sold or trans out		219
Percentage death loss		1.4
Avg. daily gain (lbs)		1.43
Lbs of conc / lb of gain		1.65
Lbs of feed / lb of gain		7.13
Feed cost per cwt of gain		47.73
Feed cost per head		158.32
Average purchase weight		397
Avg wgt / Backgnd Beef sold		741
Avg purch price / cwt.		105.00
Avg sales price / cwt.		88.70

Livestock Enterprise Analysis
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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	130		25		27		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	183.6	181.66	97.0	80.73	165.6	162.76	237.8	259.43
Transferred out (lb)	249.9	239.92	241.9	230.41	316.6	308.22	228.8	213.45
Cull sales (lb)	115.9	92.80	166.0	131.48	124.4	94.82	64.1	81.78
Other income		5.66		10.71		1.58		4.90
Purchased (lb)	-54.4	-72.00	-105.1	-89.67	-28.9	-48.11	-95.6	-87.39
Transferred in (lb)	-36.6	-48.91	-34.5	-65.74	-50.1	-72.94	-39.4	-32.28
Inventory change (lb)	65.3	37.02	267.8	12.08	-0.6	-18.38	91.3	150.73
Gross margin		436.14		310.00		427.94		590.62
Direct Expenses								
Protein Vit Minerals (lb.)	224.3	21.07	108.5	25.91	661.9	20.11	60.5	22.21
Complete Ration (lb.)	166.0	5.59	749.7	12.27	11.1	1.24	75.6	5.88
Corn (bu.)	3.0	9.57	4.5	14.89	1.8	6.16	4.0	12.18
Corn Silage (lb.)	4,267.5	55.77	4,059.9	50.67	3,714.8	49.58	4,857.3	59.91
Hay, Alfalfa (lb.)	2,070.8	77.46	3,160.7	135.29	2,115.0	77.88	2,081.7	63.35
Hay, Grass (lb.)	3,452.6	105.79	3,818.0	134.07	2,965.4	91.66	3,010.1	84.00
Pasture (aum)	6.5	45.57	4.2	44.12	4.9	51.08	6.5	38.97
Pasture, Organic (aum)	0.1	2.20	0.2	0.24	0.5	8.61	-	-
Hay, Grass, Organic (lb.)	127.9	5.38	-	-	478.6	20.34	-	-
Other feed stuffs (lb)	2,116.4	20.74	1,101.5	24.05	3,109.7	16.90	2,394.9	22.75
Veterinary		19.84		22.76		23.76		18.41
Supplies		23.30		32.00		21.17		24.82
Fuel & oil		18.47		19.38		19.46		15.69
Repairs		24.13		31.58		26.15		17.67
Livestock leases		1.68		0.17		6.32		1.05
Operating interest		12.41		30.47		13.27		5.14
Total direct expenses		448.97		577.87		453.70		392.04
Return over direct expense		-12.83		-267.86		-25.75		198.58
Overhead Expenses								
Hired labor		7.78		5.86		12.17		9.27
Farm insurance		10.27		12.02		11.36		7.54
Utilities		13.02		14.26		16.98		9.93
Interest		26.03		45.37		25.44		22.26
Mach & bldg depreciation		30.95		49.77		31.70		28.70
Miscellaneous		19.63		23.87		19.49		21.58
Total overhead expenses		107.67		151.16		117.12		99.28
Total dir & ovhd expenses		556.64		729.03		570.82		491.31
Net return		-120.51		-419.02		-142.87		99.30
Labor & management charge		87.86		119.90		83.21		84.44
Net return over lbr & mgt		-208.37		-538.93		-226.09		14.86
Cost of Production Per Cwt. Produced								
Total direct expense per unit		84.99		90.67		85.87		79.65
Total dir & ovhd expense per unit		105.37		114.39		108.04		99.82
With other revenue adjustments		110.31		125.37		108.49		93.22
With labor and management		126.95		144.18		124.24		110.37
Est. labor hours per unit		9.64		12.56		10.98		8.01
Other Information								
Number of cows		72.4		68.9		77.4		85.4
Pregnancy percentage		95.7		92.2		95.4		97.8
Pregnancy loss percentage		1.2		0.9		1.3		1.3
Culling percentage		14.6		20.0		16.7		11.3
Calving percentage		94.5		91.4		94.2		96.5
Weaning percentage		88.0		80.6		88.9		91.2
Calves sold per cow		0.79		0.65		0.85		0.81
Calf death loss percent		5.6		10.0		5.2		3.7
Cow death loss percent		2.2		4.2		1.1		1.9
Cows per FTE		290.5		222.8		254.9		349.5
Average weaning weight		535		505		534		574
Lbs weaned/exposed female		470		407		475		524
Feed cost per cow		349.13		441.51		343.56		309.25
Avg wgt/ Beef Calves sold		564		553		599		575
Avg price / cwt.		98.93		83.26		98.27		109.09

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	80		15		15		17	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	183.21	148.68	213.79	167.37	175.99	141.04	180.68	149.40
Transferred out (lb)	1.41	1.20	1.54	1.77	3.29	2.57	0.09	0.06
Cull sales (lb)	0.10	-	-	-	-	-	0.26	-
Other income		3.76		2.15		1.31		3.50
Purchased (lb)	-87.11	-83.96	-66.48	-63.35	-85.07	-85.32	-89.45	-83.96
Transferred in (lb)	-8.45	-8.17	-30.01	-29.26	-7.48	-6.87	-2.37	-2.32
Inventory change (lb)	9.07	5.63	-21.54	-22.49	11.82	7.54	8.85	7.96
Gross margin		67.13		56.18		60.27		74.64
Direct Expenses								
Corn Gluten (lb.)	65.94	1.97	-	-	39.14	1.37	110.65	3.34
Protein Vit Minerals (lb.)	48.36	6.20	69.40	14.97	111.28	10.19	28.61	3.26
Complete Ration (lb.)	15.39	0.83	12.19	2.75	0.11	0.05	30.10	0.87
Corn (bu.)	8.53	27.68	12.01	41.65	7.87	26.63	7.50	22.89
Corn Silage (lb.)	326.02	4.34	586.80	9.38	605.09	8.61	168.75	1.64
Corn, Ear (lb.)	31.96	1.25	25.32	1.09	25.48	1.02	52.00	2.04
Hay, Alfalfa (lb.)	56.97	2.72	71.12	3.18	81.18	4.07	21.04	0.87
Hay, Grass (lb.)	54.54	1.88	98.59	3.66	50.09	1.54	63.30	2.13
Oatlage (lb.)	10.90	0.14	150.79	2.03	4.36	0.03	-	-
DDGS (lb.)	34.76	1.35	3.81	0.21	20.69	1.18	41.25	1.45
Other feed stuffs (lb)	65.66	1.53	110.98	2.20	5.98	0.67	57.98	0.55
Veterinary		1.38		1.32		1.35		1.05
Supplies		2.88		2.73		1.96		1.62
Fuel & oil		1.22		2.68		1.66		1.02
Repairs		1.25		2.45		2.19		0.64
Hauling and trucking		0.65		2.22		1.30		0.22
Bedding		0.29		2.01		0.54		0.08
Operating interest		1.86		3.44		2.81		1.36
Total direct expenses		59.43		97.96		67.18		45.02
Return over direct expense		7.70		-41.78		-6.91		29.62
Overhead Expenses								
Hired labor		1.17		1.71		2.22		1.08
Farm insurance		0.77		1.70		1.17		0.58
Utilities		0.78		2.06		1.51		0.40
Interest		1.14		1.18		2.29		1.06
Mach & bldg depreciation		2.61		2.69		2.92		2.37
Miscellaneous		0.98		1.52		1.74		0.74
Total overhead expenses		7.44		10.85		11.86		6.23
Total dir & ovhd expenses		66.87		108.81		79.04		51.25
Net return		0.26		-52.63		-18.77		23.39
Labor & management charge		4.79		4.43		6.04		4.23
Net return over lbr & mgt		-4.53		-57.05		-24.81		19.16
Cost of Production Per Cwt. Produced								
Total direct expense per unit		78.22		97.95		83.99		67.35
Total dir & ovhd expense per unit		82.26		102.99		90.60		70.80
With other revenue adjustments		81.04		102.99		90.57		69.74
With labor and management		83.64		105.04		93.94		72.08
Est. labor hours per unit		0.47		0.43		0.62		0.43
Other Information								
No. purchased or trans in		175		55		189		282
Number sold or trans out		166		58		174		276
Percentage death loss		0.9		0.8		1.0		0.9
Avg. daily gain (lbs)		2.35		1.81		2.26		2.63
Lbs of conc / lb of gain		7.15		7.87		6.43		6.94
Lbs of feed / lb of gain		9.53		12.74		9.78		8.56
Feed cost per cwt of gain		49.89		81.11		55.37		39.03
Feed cost per head		322.46		509.19		335.82		257.36
Average purchase weight		660		654		599		686
Avg wgt / Finish Beef sold		1,313		1,310		1,273		1,339
Avg purch price / cwt.		96.39		95.30		100.30		93.86
Avg sales price / cwt.		81.15		78.29		80.14		82.69

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn, Organic on Owned Land

	Avg. Of All Farms
Number of fields	22
Number of farms	19
Acres	28.42
Yield per acre (bu.)	94.64
Operators share of yield %	100.00
Value per bu.	5.97
Other product return per acre	3.56
Total product return per acre	568.77
Crop insurance per acre	5.81
Other crop income per acre	3.88
Gross return per acre	578.46
Direct Expenses	
Seed	61.24
Fertilizer	54.64
Non-chemical crop protect	0.96
Crop insurance	13.98
Drying expense	7.83
Fuel & oil	29.35
Repairs	60.21
Custom hire	12.13
Hired labor	1.24
Machinery leases	3.02
Hauling and trucking	3.26
Organic certification	2.05
Operating interest	6.62
Miscellaneous	0.42
Total direct expenses per acre	256.97
Return over direct exp per acre	321.49
Overhead Expenses	
Hired labor	29.68
Machinery leases	2.81
RE & pers. property taxes	11.74
Farm insurance	4.37
Utilities	8.53
Dues & professional fees	5.36
Interest	74.39
Mach & bldg depreciation	42.91
Miscellaneous	9.62
Total overhead expenses per acre	189.41
Total dir & ovhd expenses per acre	446.37
Net return per acre	132.08
Government payments	11.87
Net return with govt pmts	143.95
Labor & management charge	51.53
Net return over lbr & mgt	92.42
Cost of Production	
Total direct expense per bu.	2.72
Total dir & ovhd exp per bu.	4.72
Less govt & other income	4.45
With labor & management	5.00
Net value per unit	5.97
Machinery cost per acre	155.04
Est. labor hours per acre	7.37

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa, Organic on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	31	8
Number of farms	23	5
Acres	57.68	40.92
Yield per acre (ton)	2.86	3.99
Operators share of yield %	100.00	100.00
Value per ton	123.36	166.59
Total product return per acre	352.34	664.63
Crop insurance per acre	3.48	-
Other crop income per acre	1.31	-
Gross return per acre	357.13	664.63
Direct Expenses		
Fertilizer	31.14	23.56
Crop insurance	0.84	2.88
Storage	0.57	2.02
Fuel & oil	25.43	24.07
Repairs	39.72	37.56
Custom hire	23.23	2.16
Hired labor	2.54	-
Marketing	0.16	0.85
Organic certification	1.62	1.92
Operating interest	3.86	1.97
Miscellaneous	1.75	1.98
Total direct expenses per acre	130.84	98.97
Return over direct exp per acre	226.29	565.67
Overhead Expenses		
Custom hire	2.47	3.87
Hired labor	21.15	18.90
Machinery leases	3.61	11.21
RE & pers. property taxes	10.35	13.00
Farm insurance	6.02	10.46
Utilities	6.05	7.81
Dues & professional fees	2.87	2.19
Interest	21.84	24.22
Mach & bldg depreciation	29.83	53.04
Miscellaneous	5.73	4.61
Total overhead expenses per acre	109.92	149.32
Total dir & ovhd expenses per acre	240.76	248.29
Net return per acre	116.37	416.35
Government payments	9.85	9.32
Net return with govt pmts	126.22	425.67
Labor & management charge	43.16	47.12
Net return over lbr & mgt	83.06	378.55
Cost of Production		
Total direct expense per ton	45.81	24.81
Total dir & ovhd exp per ton	84.29	62.23
Less govt & other income	79.17	59.90
With labor & management	94.28	71.71
Net value per unit	123.36	166.59
Machinery cost per acre	127.43	135.92
Est. labor hours per acre	4.80	4.50

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	17
Acres	45.70
Yield per acre (bu.)	24.28
Operators share of yield %	100.00
Value per bu.	17.60
Other product return per acre	0.57
Total product return per acre	427.93
Crop insurance per acre	19.27
Other crop income per acre	0.53
Gross return per acre	447.74
Direct Expenses	
Seed	44.68
Fertilizer	29.28
Non-chemical crop protect	4.27
Crop insurance	14.89
Fuel & oil	21.76
Repairs	32.86
Custom hire	8.28
Repair, buildings	0.51
Hired labor	21.24
Machinery leases	0.48
Organic certification	3.31
Operating interest	4.49
Miscellaneous	0.39
Total direct expenses per acre	186.44
Return over direct exp per acre	261.29
Overhead Expenses	
Custom hire	2.86
Hired labor	18.81
Machinery leases	0.89
RE & pers. property taxes	14.44
Farm insurance	5.93
Utilities	8.22
Dues & professional fees	3.77
Interest	60.87
Mach & bldg depreciation	42.02
Miscellaneous	6.50
Total overhead expenses per acre	164.30
Total dir & ovhd expenses per acre	350.74
Net return per acre	96.99
Government payments	13.71
Net return with govt pmts	110.70
Labor & management charge	33.16
Net return over lbr & mgt	77.54
Cost of Production	
Total direct expense per bu.	7.68
Total dir & ovhd exp per bu.	14.45
Less govt & other income	13.04
With labor & management	14.41
Net value per unit	17.60
Machinery cost per acre	109.61
Est. labor hours per acre	4.20