Farm Business Management

2003 Annual Report
South Central Minnesota
March 2004

South Central
TECHNICAL COLLEGE

FARIBAULT · MANKATO

Farm Business Management
1953-2003
celebrating fifty years

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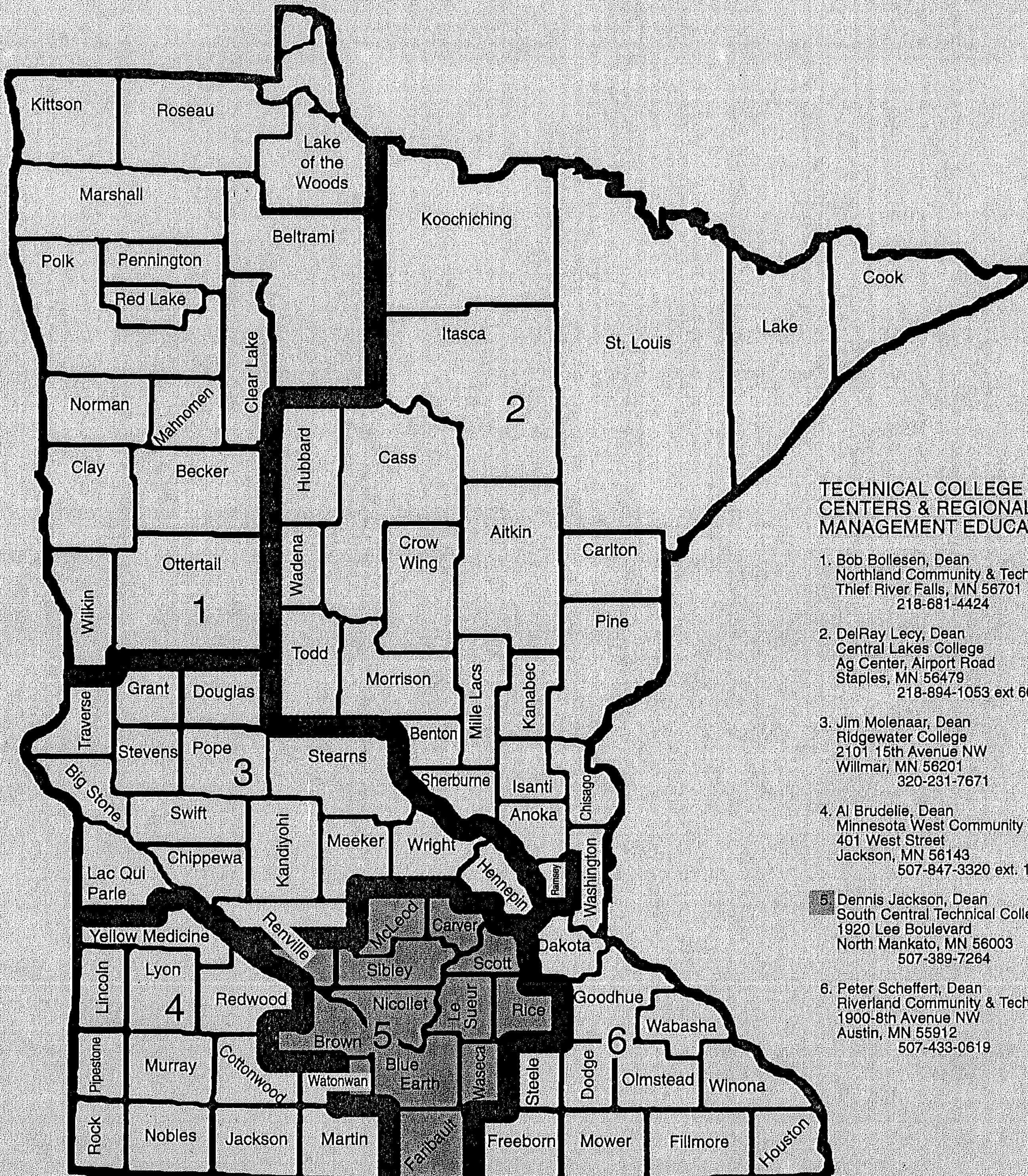
FARM BUSINESS MANAGEMENT REGIONS



TECHNICAL COLLEGE ANALYSIS CENTERS & REGIONAL DEANS OF MANAGEMENT EDUCATION

1. Bob Bollesen, Dean
   Northland Community & Technical College
   Thief River Falls, MN 56701
   218-681-4424

2. DelRay Lecy, Dean
   Central Lakes College
   Ag Center, Airport Road
   Staples, MN 56479
   218-894-1053 ext 607

3. Jim Molenaar, Dean
   Ridgewater College
   2101 15th Avenue NW
   Willmar, MN 56201
   320-231-7671

4. Al Brudelie, Dean
   Minnesota West Community Technical College
   401 West Street
   Jackson, MN 56143
   507-847-3320 ext. 118

5. Dennis Jackson, Dean
   South Central Technical College
   1920 Lee Boulevard
   North Mankato, MN 56003
   507-389-7264

6. Peter Scheffert, Dean
   Riverland Community & Technical College
   1900-8th Avenue NW
   Austin, MN 55912
   507-433-0619

2003 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson, Dean of Management Studies

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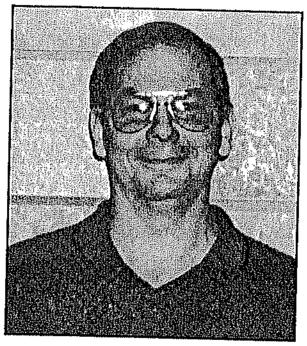
PROGRAM FACULTY
South Central Technical College



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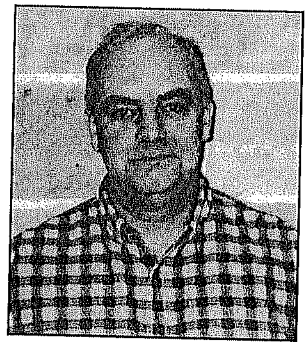
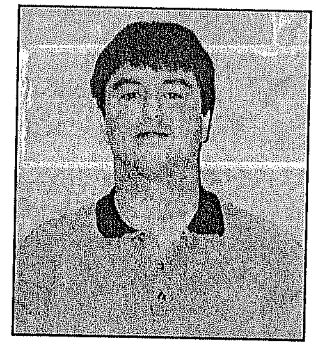
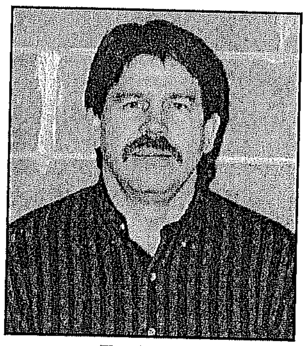
Kirk Roe
(507) 526-5380



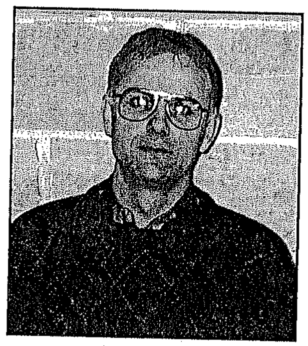
Blue Earth
Al Roesler
(507) 526-2894



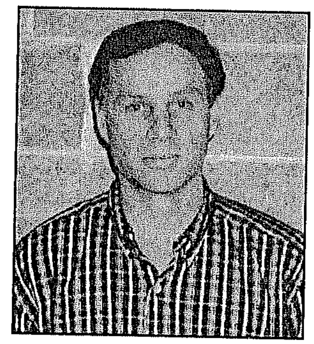
Fairfax
Brad Augustin
(507) 426-8355



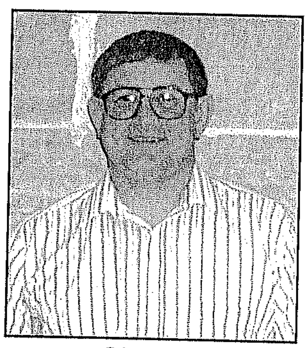
Faribault
Gene Kuntz
(507) 332-5845



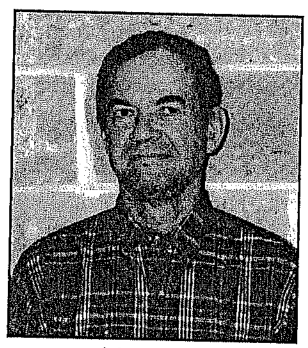
Faribault
Larry Oraskovich
(507) 332-5836



Faribault
Doug Wertish
(507) 332-5837

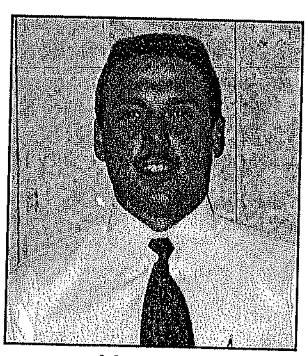


Glencoe
Ron Lindeman
(320) 864-2461



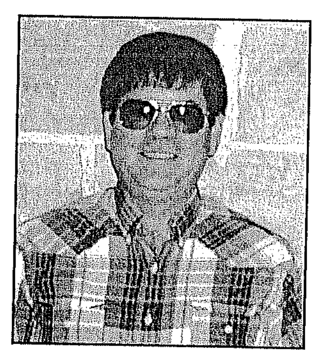
Mankato
Paul Gorman
(507) 389-7288

Mankato
Jim Marzolf
(507) 389-7391



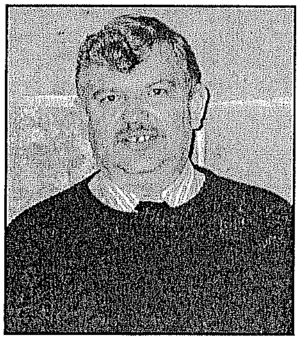
Mankato
Brian Pfarr
(507) 389-7278

Montgomery
Ira Beckman
(952) 492-2141



New Prague
John Gintner
(612) 744-2561

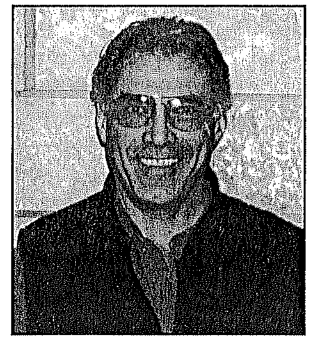
PROGRAM FACULTY
South Central Technical College



New Ulm
Rich Baumann
(507) 354-7836

Nicollet
Robin Schwieger
(507) 225-3109

Sleepy Eye
John Woodford
(507) 794-4241

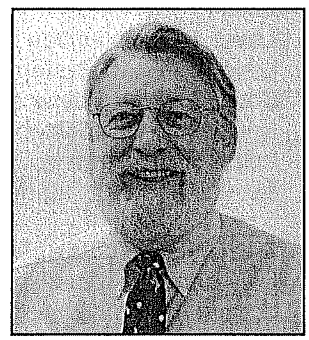


Waseca
Chuck Davis
(507) 835-8261

PROGRAM SUPPORT AND ADMINISTRATION

Lori Brendemuehl
Mgmt. Dept. Secretary
(507) 332-5838

Darlene Jones
Mgmt. Dept. Secretary
(507) 389-7324



Dennis Jackson
Dean of Mgmt. Studies
(507) 389-7264

Celebrating 50 Years and Looking Forward: Minnesota's Farm Business Management Program

Half a century later, after serving thousands of farm businesses, Farm Business Management Education in Minnesota is celebrating its golden anniversary. But it's not stopping there. Like any enduring, reliable organization or relationship, this program has vision, values, and goals to sustain it through unpredictable times.

Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm businesses each year in Minnesota. The Farm Business Management Program is now an integral part of the Minnesota State Colleges and Universities System (MnSCU).

Farm Business Management 50 1953-2003 celebrating fifty years

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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On the basis of accuracy and completeness, 454 analyses were included in this year's report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in south central Minnesota. Additional data can be accessed at the MnSCU Farm Business Management website at www.mgt.org.

The analysis of farm business records and the preparation of this report are done under the direction of Dennis Jackson, Dean of Management Studies, South Central Technical College, Mankato Campus. Directing in a supervisory capacity are Mr. Keith Stover, President, and Dr. Larry Lundblad, Senior Vice President, South Central Technical College, and Mr. John Murray, Director of Management Programs, Minnesota State Colleges and Universities System. Dennis Jackson was unable to provide full supervision of the preparation of this year's Annual Report, due to health issues. A special recognition and thank you to Al Brudelie, Jim Molenaar, and Peter Scheffert, Regional deans at Minnesota West, Ridgewater, and Riverland Community & Technical Colleges respectively, and to Dale Nordquist, Assistant Director of the Center for Farm Financial Management is due for their assistance. The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

2003 – The Year at a Glance

Items for Comparison	Regional Average	State Average	Local Average	Your Farm	Your Goal
	454 Farms	*2266 Farms*			
Pages 10 & 11:					
Gross Cash farm Income	$393,222	$384,026	______	______	______
Total Cash Operating Expense	$334,085	$316,718	______	______	______
Net Cash Farm Income	$59,137	$67,308	______	______	______
Net Farm Income	$43,599	$54,880	______	______	______
Pages 14 & 15:					
Rate of Return on Farm Assets – Cost	5.9%	6.5%	______	______	______
Rate of Return on Farm Equity – Cost	6.1%	7.4%	______	______	______
Years to Turn Intermediate Debt – Accrual	2.6	2.5	______	______	______
Operating Expense as % of Income –Accrual	82%	80%	______	______	______
Operating Interest as % of Income – Accrual	6%	6%	______	______	______
Page 16 (Cost Basis):					
Total Assets – Year End	$861,615	$1,143,305	______	______	______
Total Liabilities – Year End	$469,833	$543,310	______	______	______
Net Worth – Year End	$391,782	$599,995	______	______	______
Change in Net Worth	$32,584	$61,192	______	______	______
Page 21:					
Current Ratio – Year End	1.33	1.43	______	______	______
Debt to Asset Ratio – Year End	50%	51%	______	______	______
Operating Profit Margin	12.9%	14.9%	______	______	______
Term Debt Coverage Ratio	132%	141%	______	______	______
Asset Turnover Rate (Cost)	45.9%	43.8%	______	______	______
Page 22:					
Average Age of the Farmer	46.2	45.4	______	______	______
Average Years Farming	23.2	22.0	______	______	______
Pages 23 & 24:					
Total Family Living Expense	$55,821	$53,542	______	______	______
Total Non-Farm Income	$28,615	$24,509	______	______	______

Financial Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	Less than 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	454	21	39	152	151	58	33
Income Statement							
Gross cash farm income	393,222	29,400	70,434	178,478	348,395	673,454	1,707,933
Total cash farm expense	334,085	32,928	61,081	146,708	286,909	557,017	1,535,490
Net cash farm income	59,137	-3,528	9,352	31,770	61,485	116,437	172,443
Inventory change	11,453	10,421	43	7,656	13,919	6,507	40,497
Depreciation and capital adjust	-26,991	-12,685	-8,899	-12,502	-23,337	-37,394	-122,646
Net farm income	43,599	-5,793	497	26,924	52,068	85,550	90,294
Profitability (cost)							
Labor and management earnings	25,647	-12,453	-5,164	14,321	34,304	55,936	45,627
Rate of return on assets	5.9 %	-4.6 %	1.0 %	5.2 %	6.9 %	7.6 %	4.8 %
Rate of return on equity	6.1 %	-10.4 %	-8.3 %	4.2 %	8.5 %	10.2 %	3.0 %
Operating profit margin	12.9 %	-21.5 %	4.1 %	14.2 %	15.1 %	15.5 %	8.5 %
Asset turnover rate	45.9 %	21.4 %	24.6 %	36.8 %	46.0 %	49.0 %	56.5 %
Profitability (market)							
Labor and management earnings	36,858	-13,342	-2,058	17,317	48,353	63,062	106,149
Rate of return on assets	6.5 %	-2.1 %	3.3 %	5.3 %	7.4 %	7.1 %	6.6 %
Rate of return on equity	8.1 %	-5.3 %	1.8 %	5.7 %	9.9 %	9.6 %	8.8 %
Operating profit margin	20.3 %	-14.4 %	22.5 %	21.4 %	23.9 %	19.5 %	16.5 %
Asset turnover rate	31.8 %	14.8 %	14.5 %	24.8 %	30.9 %	36.6 %	40.3 %
Liquidity							
Ending current ratio	1.33	2.40	1.08	1.40	1.31	1.42	1.24
Ending working capital	50,740	17,539	3,169	32,039	47,176	102,152	140,176
End working capital to gross inc	12.9 %	59.7 %	4.5 %	18.0 %	13.5 %	15.2 %	8.2 %
Term debt coverage ratio	131.7 %	161.1 %	122.1 %	120.4 %	142.2 %	144.0 %	119.3 %
Expense as a percent of income	82.5 %	82.2 %	86.6 %	78.5 %	79.1 %	81.9 %	87.8 %
Interest as a percent of income	6.0 %	9.5 %	14.2 %	8.5 %	6.4 %	5.3 %	4.5 %
Solvency (cost)							
Number of farms	454	21	39	152	151	58	33
Ending farm assets	743,235	177,115	266,431	474,989	734,453	1,182,864	2,170,053
Ending farm liabilities	443,113	63,526	176,301	267,684	430,325	677,434	1,454,697
Ending total assets	861,615	305,859	392,350	599,092	849,542	1,304,580	2,255,756
Ending total liabilities	469,833	157,290	210,610	291,297	452,637	696,405	1,477,896
Ending net worth	391,782	148,569	181,741	307,795	396,905	608,175	777,861
Net worth change	32,548	12,288	12,683	29,389	36,110	59,391	19,985
Ending farm debt to asset ratio	60 %	36 %	66 %	56 %	59 %	57 %	67 %
Beg total debt to asset ratio	56 %	48 %	54 %	51 %	54 %	55 %	65 %
End total debt to asset ratio	55 %	51 %	54 %	49 %	53 %	53 %	66 %
Solvency (market)							
Number of farms	454	21	39	152	151	58	33
Ending farm assets	1,071,169	254,802	451,362	701,903	1,086,086	1,577,766	3,065,400
Ending farm liabilities	532,898	80,533	207,262	327,726	529,520	804,224	1,689,222
Ending total assets	1,218,793	413,615	613,306	858,550	1,228,939	1,729,904	3,161,316
Ending total liabilities	564,096	179,119	246,947	355,530	556,581	828,151	1,714,854
Ending net worth	654,697	234,496	366,359	503,020	672,357	901,753	1,446,462
Net worth change	62,487	21,062	29,524	47,641	70,900	85,645	116,987
Ending farm debt to asset ratio	50 %	32 %	46 %	47 %	49 %	51 %	55 %
Beg total debt to asset ratio	48 %	41 %	41 %	44 %	46 %	50 %	55 %
End total debt to asset ratio	46 %	43 %	40 %	41 %	45 %	48 %	54 %
Nonfarm Information							
Net nonfarm income	24,201	47,545	44,543	28,046	18,665	15,587	8,062
Farms reporting living expenses	206	10	23	74	72	22	5
Total family living expense	35,408	29,654	30,981	32,005	39,110	37,332	55,861
Total living, invest, & capital	55,573	108,387	46,478	47,940	60,095	51,609	57,067
Crop Acres							
Total acres owned	194	103	126	161	214	251	294
Total crop acres	605	97	157	376	660	955	1,644
Total crop acres owned	159	53	84	128	177	215	283
Total crop acres cash rented	431	43	67	242	457	725	1,343
Total crop acres share rented	14	0	6	7	26	14	18

Financial Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Age Of Operator)

	Avg. Of All Farms	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	454	29	94	187	99	45
Income Statement						
Gross cash farm income	393,222	313,010	353,502	410,607	413,092	411,926
Total cash farm expense	334,085	252,759	296,734	348,079	364,695	339,024
Net cash farm income	59,137	60,251	56,768	62,528	48,396	72,902
Inventory change	11,453	19,827	10,539	5,947	24,372	2,428
Depreciation and capital adjust	-26,991	-39,619	-22,037	-26,770	-25,901	-32,515
Net farm income	43,599	40,459	45,270	41,705	46,867	42,815
Profitability (cost)						
Labor and management earnings	25,647	31,627	31,191	22,968	26,981	18,412
Rate of return on assets	5.9 %	9.2 %	7.1 %	5.3 %	6.1 %	4.6 %
Rate of return on equity	6.1 %	17.8 %	9.2 %	4.5 %	6.8 %	3.4 %
Operating profit margin	12.9 %	18.4 %	13.2 %	11.9 %	13.9 %	11.4 %
Asset turnover rate	45.9 %	49.9 %	53.6 %	44.8 %	44.1 %	40.8 %
Profitability (market)						
Labor and management earnings	36,858	26,437	35,654	39,436	37,852	33,192
Rate of return on assets	6.5 %	7.6 %	6.8 %	6.5 %	6.4 %	5.6 %
Rate of return on equity	8.1 %	11.2 %	9.2 %	8.1 %	8.1 %	6.6 %
Operating profit margin	20.3 %	18.3 %	16.9 %	20.8 %	22.1 %	22.2 %
Asset turnover rate	31.8 %	41.4 %	40.5 %	31.3 %	28.8 %	25.4 %
Liquidity						
Ending current ratio	1.33	1.17	1.43	1.23	1.35	1.76
Ending working capital	50,740	20,711	52,709	41,640	61,649	79,795
End working capital to gross inc	12.9 %	6.6 %	14.9 %	10.1 %	14.9 %	19.4 %
Term debt coverage ratio	131.7 %	226.5 %	137.3 %	110.8 %	151.0 %	128.7 %
Expense as a percent of income	82.5 %	75.4 %	81.3 %	83.6 %	83.3 %	81.9 %
Interest as a percent of income	6.0 %	6.8 %	5.6 %	6.4 %	5.7 %	5.6 %
Solvency (cost)						
Number of farms	454	29	94	187	99	45
Ending farm assets	743,235	590,581	610,452	781,425	811,937	809,139
Ending farm liabilities	443,113	427,148	377,132	472,013	471,623	408,407
Ending total assets	861,615	640,018	718,917	894,993	956,695	954,618
Ending total liabilities	469,833	444,277	414,274	495,467	502,311	424,386
Ending net worth	391,782	195,740	304,644	399,527	454,384	530,232
Net worth change	32,548	44,449	33,525	25,745	45,925	21,677
Ending farm debt to asset ratio	60 %	72 %	62 %	60 %	58 %	50 %
Beg total debt to asset ratio	56 %	71 %	59 %	57 %	54 %	45 %
End total debt to asset ratio	55 %	69 %	58 %	55 %	53 %	44 %
Solvency (market)						
Number of farms	454	29	94	187	99	45
Ending farm assets	1,071,169	701,650	804,658	1,120,024	1,231,472	1,310,331
Ending farm liabilities	532,898	452,738	439,464	560,384	587,864	544,581
Ending total assets	1,218,793	763,955	928,017	1,261,570	1,416,160	1,507,342
Ending total liabilities	564,096	471,475	478,974	587,231	625,915	569,460
Ending net worth	654,697	292,481	449,043	674,339	790,245	937,882
Net worth change	62,487	47,712	48,729	61,461	78,989	68,708
Ending farm debt to asset ratio	50 %	65 %	55 %	50 %	48 %	42 %
Beg total debt to asset ratio	48 %	62 %	53 %	48 %	46 %	39 %
End total debt to asset ratio	46 %	62 %	52 %	47 %	44 %	38 %
Nonfarm Information						
Net nonfarm income	24,201	21,736	22,999	25,119	27,898	16,349
Farms reporting living expenses	206	11	44	87	44	20
Total family living expense	35,408	20,743	37,579	37,605	33,865	32,532
Total living, invest, & capital	55,573	44,937	64,819	52,295	48,915	69,983
Crop Acres						
Total acres owned	194	82	105	192	259	323
Total crop acres	605	432	563	651	642	532
Total crop acres owned	159	63	91	156	221	243
Total crop acres cash rented	431	369	463	481	396	276
Total crop acres share rented	14	0	9	14	25	13

Financial Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Farm Type)

	Avg. Of All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	454	209	59	35	5	34	33	13	66
Income Statement									
Gross cash farm income	393,222	297,992	502,421	873,835	248,206	353,923	533,932	455,459	290,914
Total cash farm expense	334,085	252,247	416,971	778,477	198,735	285,194	444,887	422,894	246,029
Net cash farm income	59,137	45,744	85,450	95,358	49,472	68,728	89,044	32,566	44,885
Inventory change	11,453	12,949	5,302	22,885	1,075	8,091	1,951	45,921	6,634
Depreciation and capital adjust	-26,991	-18,204	-44,786	-47,172	-18,553	-25,435	-40,818	-16,278	-24,844
Net farm income	43,599	40,490	45,966	71,070	31,993	51,385	50,177	62,209	26,675
Profitability (cost)									
Labor and management earnings	25,647	25,637	23,766	42,716	11,764	29,003	29,320	47,884	11,415
Rate of return on assets	5.9 %	6.6 %	4.6 %	6.7 %	5.8 %	6.5 %	5.2 %	10.4 %	4.3 %
Rate of return on equity	6.1 %	7.8 %	2.6 %	8.7 %	5.2 %	6.2 %	4.2 %	18.9 %	2.1 %
Operating profit margin	12.9 %	12.8 %	10.5 %	16.1 %	19.5 %	14.3 %	10.9 %	19.2 %	12.0 %
Asset turnover rate	45.9 %	51.2 %	43.5 %	41.6 %	29.5 %	45.4 %	47.6 %	54.1 %	36.0 %
Profitability (market)									
Labor and management earnings	36,858	29,197	34,135	86,572	15,679	48,063	64,770	49,440	16,587
Rate of return on assets	6.5 %	6.2 %	5.5 %	8.9 %	5.9 %	7.5 %	7.2 %	8.6 %	4.8 %
Rate of return on equity	8.1 %	7.7 %	5.6 %	14.1 %	6.3 %	9.0 %	9.5 %	13.5 %	4.8 %
Operating profit margin	20.3 %	17.7 %	17.0 %	28.3 %	24.8 %	25.6 %	25.4 %	21.7 %	18.9 %
Asset turnover rate	31.8 %	34.9 %	32.2 %	31.6 %	24.0 %	29.4 %	28.2 %	39.6 %	25.5 %
Liquidity									
Ending current ratio	1.33	1.26	1.38	1.49	2.28	1.65	1.28	1.17	1.33
Ending working capital	50,740	39,581	37,816	111,581	124,719	68,352	67,168	49,697	42,680
End working capital to gross inc	12.9 %	13.3 %	7.5 %	12.8 %	50.2 %	19.3 %	12.6 %	10.9 %	14.7 %
Term debt coverage ratio	131.7 %	142.7 %	118.7 %	148.4 %	573.6 %	110.0 %	127.6 %	148.2 %	113.7 %
Expense as a percent of income	82.5 %	80.9 %	82.1 %	87.0 %	79.5 %	78.6 %	82.8 %	84.4 %	82.7 %
Interest as a percent of income	6.0 %	6.6 %	6.1 %	3.9 %	4.5 %	6.3 %	6.3 %	5.3 %	7.5 %
Solvency (cost)									
Number of farms	454	209	59	35	5	34	33	13	66
Ending farm assets	743,235	642,815	903,700	1,136,880	517,693	708,596	934,658	661,202	664,415
Ending farm liabilities	443,113	391,328	535,702	661,308	170,991	331,602	594,260	439,847	411,745
Ending total assets	861,615	776,849	1,019,841	1,246,834	547,492	819,644	1,049,204	748,845	758,149
Ending total liabilities	469,833	431,119	551,631	676,252	171,611	342,437	610,624	466,316	428,356
Ending net worth	391,782	345,729	468,209	570,582	375,881	477,207	438,580	282,529	329,793
Net worth change	32,548	37,845	15,566	39,885	18,777	27,739	27,778	51,995	29,135
Ending farm debt to asset ratio	60 %	61 %	59 %	58 %	33 %	47 %	64 %	67 %	62 %
Beg total debt to asset ratio	56 %	57 %	53 %	57 %	30 %	44 %	59 %	65 %	58 %
End total debt to asset ratio	55 %	55 %	54 %	54 %	31 %	42 %	58 %	62 %	57 %
Solvency (market)									
Number of farms	454	209	59	35	5	34	33	13	66
Ending farm assets	1,071,169	929,533	1,225,889	1,520,184	636,348	1,104,830	1,591,172	892,417	934,069
Ending farm liabilities	532,898	476,658	603,298	789,722	223,448	426,112	740,759	528,714	487,211
Ending total assets	1,218,793	1,100,206	1,363,201	1,646,289	689,183	1,236,601	1,733,265	991,603	1,056,988
Ending total liabilities	564,096	521,987	621,756	807,789	228,883	439,116	762,279	557,550	508,644
Ending net worth	654,697	578,219	741,445	838,500	460,300	797,484	970,985	434,053	548,343
Net worth change	62,487	60,849	45,233	99,947	28,610	66,280	92,389	61,185	49,150
Ending farm debt to asset ratio	50 %	51 %	49 %	52 %	35 %	39 %	47 %	59 %	52 %
Beg total debt to asset ratio	48 %	49 %	45 %	53 %	33 %	38 %	46 %	58 %	49 %
End total debt to asset ratio	46 %	47 %	46 %	49 %	33 %	36 %	44 %	56 %	48 %
Nonfarm Information									
Net nonfarm income	24,201	29,759	12,218	17,455	27,892	9,350	23,149	23,316	28,960
Farms reporting living expenses	206	98	28	13	1	12	13	7	34
Total family living expense	35,408	36,682	34,868	43,725	-	33,848	40,303	18,965	31,627
Total living, invest, & capital	55,573	67,462	47,204	53,539	-	42,708	43,638	32,662	43,560
Crop Acres									
Total acres owned	194	206	140	200	56	210	263	124	185
Total crop acres	605	758	278	397	242	535	877	698	432
Total crop acres owned	159	172	102	191	50	155	235	108	137
Total crop acres cash rented	431	564	176	182	191	379	634	560	286
Total crop acres share rented	14	21	1	24	-	1	8	30	8

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement – pages 10-13

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 14-15

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 16-17

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 18

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 19

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 21

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 22

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 23-24

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.

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Cash Farm Income				
Corn	88,479	66,585	83,051	149,181
Corn Silage	449	265	167	785
Hay, Alfalfa	508	1,265	371	63
Hay, Mixed	41	30	129	-
Haylage, Alfalfa	92	122	-	339
Oats	137	117	125	133
Peas	1,926	978	1,886	4,215
Peas, Field	145	-	145	579
Pumpkins	66	-	175	-
Soybeans	71,227	47,767	65,560	124,172
Soybeans Seed	1,095	58	213	4,686
Sugar Beets	476	-	-	2,372
Sweet Corn	2,845	2,564	2,817	5,909
Wheat, Spring	425	563	267	309
Wheat, Winter	46	-	170	58
Rented Out	189	202	415	91
Corn, Waxy	156	-	-	-
Soybeans, Food	28	-	-	140
Miscellaneous crop income	337	201	198	40
Beef Cow-Calf, Beef Calves	453	285	-	181
Beef, Custom Fed	754	-	-	172
Beef, Background Beef	135	-	-	-
Beef, Finish Beef Calves	4,934	86	9,184	14,018
Beef, Finish Yrlg Steers	6,772	2,709	15,200	13,609
Broilers	21	104	-	-
Dairy, Milk	63,691	128,302	20,058	78,605
Dairy, Dairy Calves	1,498	3,771	615	1,468
Dairy Heifers (for sale)	1,617	2,075	1,004	1,985
Dairy Replacement Heifers	594	314	191	374
Dairy Steers	7,901	9,033	11,074	7,046
Hogs, Farrow-Fin, Raised Hogs	10,155	18,092	2,773	16,197
Hogs, Feeder Pigs, Feeder Pigs	333	982	-	688
Hogs, Finish Feeder Pigs	25,139	893	14,412	54,654
Sheep, Market Lambs, Mkt Lambs	155	54	17	73
Turkeys	1,886	9,491	25	-
Turkeys, Contract	261	-	1,302	-
Hogs, Contractee	2,472	1,932	4,683	2,811
Hogs, Weaning Pigs, Weaning Pigs	4,178	-	17,941	2,902
Hogs, Weaning to Feeder	96	-	348	-
Hogs, Weaning to Finish	32,822	74,341	28,559	53,427
Hogs, Contractor	967	-	4,822	-
CCC market loan gain	86	1	223	137
Cull breeding livestock	5,164	10,143	3,102	6,454
Misc. livestock income	1,860	837	1,184	1,841
Direct & CC govt payments	16,818	14,737	15,692	27,523
CRP payments	444	190	454	1,259
Livestock govt payments	4,100	2,804	2,639	6,689
Other government payments	3,501	3,395	2,983	6,054
Custom work income	8,426	3,615	8,156	19,694
Patronage dividends, cash	2,488	1,790	1,952	5,875
Insurance income	5,788	6,150	6,483	9,287
Cash from hedging accts	1,866	683	1,134	5,336
Contract livestock income	373	-	-	1,861
Other farm income	6,805	5,615	5,201	11,572
Gross Cash Farm Income	393,222	423,139	337,101	644,863

Farm Income Statement (Continued)
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Cash Farm Expense				
Seed	20,695	17,365	18,491	33,981
Fertilizer	19,205	14,167	17,318	35,684
Crop chemicals	15,717	13,188	14,315	27,385
Crop insurance	5,681	4,968	5,539	8,197
Drying fuel	2,618	2,169	2,292	4,323
Irrigation energy	26	132	-	-
CCC buyback	17,609	17,012	19,696	21,461
Crop custom hire	1,152	1,331	1,008	890
Crop marketing	1,127	840	760	1,750
Crop miscellaneous	2,418	2,883	2,756	3,744
Feeder livestock purchase	26,971	18,475	32,158	51,976
Purchased feed	48,725	84,030	34,024	73,487
Breeding fees	1,798	3,138	1,556	2,361
Veterinary	5,802	10,749	3,724	7,456
BST	1,058	3,577	184	641
Livestock supplies	4,174	6,410	2,874	5,485
DHIA	365	566	192	455
Contract production exp.	3,159	1,520	1,821	10,795
Livestock custom hire	1,855	5,533	405	653
Livestock leases	138	635	-	-
Hauling and trucking	686	808	349	756
Livestock marketing	1,674	3,211	847	1,457
Bedding	434	1,378	11	279
Interest	24,409	31,193	20,767	33,890
Fuel & oil	9,714	10,861	8,359	13,463
Repairs	20,215	21,288	16,901	29,532
Custom hire	4,586	4,600	5,796	6,559
Hired labor	16,771	35,561	11,064	21,416
Land rent	46,334	37,484	41,593	79,942
Machinery & bldg leases	7,206	12,974	6,573	8,540
Real estate taxes	2,851	2,945	2,466	4,677
Farm insurance	5,244	5,915	4,473	7,720
Utilities	5,965	7,749	4,811	8,434
Dues & professional fees	1,249	1,513	1,240	1,858
Hedging account deposits	1,762	609	1,113	4,888
Miscellaneous	4,694	6,047	3,430	6,849
Total cash expense	334,085	392,824	288,906	520,985
Net cash farm income	59,137	30,315	48,195	123,878
Inventory Changes				
Crops and feed	3,993	-10,704	3,962	21,669
Market livestock	3,685	3,547	-422	16,031
Accounts receivable	2,148	-2,383	1,277	11,417
Prepaid expenses and supplies	3,380	178	3,516	7,360
Accounts payable	-1,753	-7,294	-4,238	831
Total inventory change	11,453	-16,656	4,096	57,307
Net operating profit	70,590	13,659	52,290	181,185
Depreciation and Other Capital Adjustments				
Breeding livestock	-2,673	-12,805	-2,234	2,099
Machinery and equipment	-17,179	-15,705	-13,388	-27,917
Buildings and improvements	-7,335	-10,781	-5,083	-11,062
Other farm capital	196	-2,204	394	575
Total depr. and other capital adj	-26,991	-41,495	-20,311	-36,305
Net farm income	43,599	-27,836	31,979	144,881

Inventory Changes
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	454	90	91	91
Net cash farm income	59,137	30,315	48,195	123,878
Crops and Feed				
Ending inventory	107,487	76,011	87,238	206,342
Beginning inventory	103,494	86,716	83,275	184,673
Inventory change	3,993	-10,704	3,962	21,669
Market Livestock				
Ending inventory	38,091	40,250	41,257	69,087
Beginning inventory	34,406	36,703	41,679	53,056
Inventory change	3,685	3,547	-422	16,031
Accts Receivable & Other Current Assets				
Ending inventory	17,433	14,395	10,890	38,577
Beginning inventory	15,285	16,778	9,613	27,160
Inventory change	2,148	-2,383	1,277	11,417
Prepaid Expenses and Supplies				
Ending inventory	19,405	11,413	14,108	45,583
Beginning inventory	16,025	11,235	10,591	38,223
Inventory change	3,380	178	3,516	7,360
Accounts Payable & Accrued Expenses				
Beginning inventory	16,991	26,117	11,832	24,173
Ending inventory	18,744	33,411	16,070	23,343
Inventory change	-1,753	-7,294	-4,238	831
Total inventory change	11,453	-16,656	4,096	57,307
Net operating profit	70,590	13,659	52,290	181,185

Depreciation and Other Capital Adjustments
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	454	90	91	91
Net operating profit	70,590	13,659	52,290	181,185
Breeding Livestock				
Ending inventory	45,323	75,772	23,165	61,566
Capital sales	1,238	4,090	427	136
Beginning inventory	44,522	82,792	22,223	57,764
Capital purchases	4,712	9,876	3,603	1,839
Depreciation, capital adjust.	-2,673	-12,805	-2,234	2,099
Machinery and Equipment				
Ending inventory	133,870	123,903	111,834	209,736
Capital sales	2,621	3,805	2,912	1,631
Beginning inventory	125,717	123,676	101,727	191,916
Capital purchases	27,953	19,737	26,407	47,368
Depreciation, capital adjust.	-17,179	-15,705	-13,388	-27,917
Buildings and Improvements				
Ending inventory	110,999	124,529	87,198	190,250
Capital sales	824	2,456	-	1,680
Beginning inventory	107,346	132,098	82,918	177,220
Capital purchases	11,810	5,667	9,363	25,773
Depreciation, capital adjust.	-7,335	-10,781	-5,083	-11,062
Other Capital Assets				
Ending inventory	39,503	27,887	40,042	72,891
Capital sales	520	164	135	1,904
Beginning inventory	37,901	27,852	38,118	70,553
Capital purchases	1,926	2,403	1,664	3,667
Depreciation, capital adjust.	196	-2,204	394	575
Total depreciation, capital adj.	-26,991	-41,495	-20,311	-36,305
Net farm income	43,599	-27,836	31,979	144,881

Profitability Measures
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	454	90	91	91
Profitability (assets valued at cost)				
Net farm income	43,599	-27,836	31,979	144,881
Labor and management earnings	25,647	-39,337	17,750	109,033
Rate of return on assets	5.9 %	-3.0 %	5.2 %	11.6 %
Rate of return on equity	6.1 %	-30.1 %	4.2 %	17.5 %
Operating profit margin	12.9 %	-6.8 %	11.0 %	23.8 %
Asset turnover rate	45.9 %	43.8 %	47.0 %	49.0 %
Interest on farm net worth	17,952	11,502	14,229	35,847
Farm interest expense	24,347	31,464	20,841	32,741
Value of operator lbr and mgmt.	26,084	23,856	22,611	41,947
Return on farm assets	41,862	-20,228	30,209	135,675
Average farm assets	707,120	680,790	582,474	1,165,602
Return on farm equity	17,515	-51,692	9,368	102,934
Average farm equity	288,000	171,855	222,875	589,639
Value of farm production	324,680	298,288	273,502	570,616

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	454	90	91	91
Profitability (assets valued at market)				
Net farm income	67,765	1,060	59,938	185,343
Labor and management earnings	36,858	-24,359	35,359	129,795
Rate of return on assets	6.5 %	0.9 %	6.9 %	10.5 %
Rate of return on equity	8.1 %	-5.4 %	9.2 %	15.5 %
Operating profit margin	20.3 %	2.9 %	21.3 %	30.9 %
Asset turnover rate	31.8 %	30.1 %	32.4 %	34.2 %
Interest on farm net worth	30,907	25,418	24,579	55,548
Farm interest expense	24,347	31,464	20,841	32,741
Value of operator lbr and mgmt.	26,084	23,856	22,611	41,947
Return on farm assets	66,027	8,667	58,169	176,137
Average farm assets	1,021,351	991,216	844,446	1,670,648
Return on farm equity	41,680	-22,797	37,327	143,396
Average farm equity	514,031	422,301	407,091	925,651
Value of farm production	324,680	298,288	273,502	570,616

Liquidity Measures
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Liquidity (cash)				
Net cash farm income	59,137	30,315	48,195	123,878
Net nonfarm income	24,201	35,177	24,509	13,592
Family living and taxes	43,837	42,597	37,052	61,794
Real estate principal payments	15,041	16,819	11,247	23,089
Cash available for interm. debt	24,459	6,076	24,405	52,587
Average intermediate debt	95,072	120,702	75,879	128,115
Years to turnover interm. debt	3.9	19.9	3.1	2.4
Expense as a % of income	85 %	93 %	86 %	81 %
Interest as a % of income	6 %	7 %	6 %	5 %
Liquidity (accrual)				
Total accrual farm income	403,049	413,599	341,918	693,980
Total accrual operating expense	332,459	399,939	289,628	512,795
Net accrual operating income	70,590	13,659	52,290	181,185
Net nonfarm income	24,201	35,177	24,509	13,592
Family living and taxes	43,837	42,597	37,052	61,794
Real estate principal payments	15,041	16,819	11,247	23,089
Available for intermediate debt	35,913	-10,580	28,500	109,894
Average intermediate debt	95,072	120,702	75,879	128,115
Years to turnover interm. debt	2.6	**	2.7	1.2
Expense as a % of income	82 %	97 %	85 %	74 %
Interest as a % of income	6 %	8 %	6 %	5 %

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Assets				
Current Farm Assets				
Cash and checking balance	11,146	11,020	9,946	14,273
Prepaid expenses & supplies	19,405	11,413	14,108	45,583
Growing crops	2,180	-	1,410	2,906
Accounts receivable	12,871	11,594	7,367	31,151
Hedging accounts	1,126	702	1,264	2,613
Crops held for sale or feed	89,827	59,115	73,862	180,439
Crops under government loan	30,501	25,324	21,456	50,931
Market livestock held for sale	38,091	40,250	41,257	69,087
Other current assets	1,257	2,099	850	1,907
Total current farm assets	206,404	161,517	171,519	398,889
Intermediate Farm Assets				
Breeding livestock	45,323	75,772	23,165	61,566
Machinery and equipment	130,154	121,512	107,752	201,825
Titled vehicles	3,717	2,391	4,082	7,911
Other intermediate assets	14,743	13,716	12,148	32,606
Total intermediate farm assets	193,936	213,390	147,148	303,908
Long Term Farm Assets				
Farm land	207,136	169,421	179,459	319,855
Buildings and improvements	110,999	124,529	87,198	190,250
Other long-term assets	24,760	14,171	27,894	40,285
Total long-term farm assets	342,895	308,121	294,551	550,390
Total Farm Assets	743,235	683,029	613,218	1,253,186
Total Nonfarm Assets	118,379	130,807	116,807	115,506
Total Assets	861,615	813,836	730,024	1,368,692
Liabilities				
Current Farm Liabilities				
Accrued interest	5,463	6,168	5,197	7,197
Accounts payable	13,274	27,240	10,862	16,138
Current notes	81,880	79,806	74,818	124,593
Government crop loans	23,632	19,603	16,854	38,986
Principal due on term debt	31,415	36,434	24,410	46,719
Total current farm liabilities	155,664	169,250	132,142	233,634
Total intermediate farm liabs	78,058	95,350	65,024	111,583
Total long term farm liabilities	209,390	265,432	182,666	266,935
Total farm liabilities	443,113	530,033	379,832	612,152
Total nonfarm liabilities	26,720	41,543	20,241	17,676
Total liabilities	469,833	571,576	400,073	629,828
Net worth (farm and nonfarm)	391,782	242,260	329,951	738,865
Net worth change	32,548	-29,147	32,192	107,194
Ratio Analysis				
Current farm liabilities / assets	75 %	105 %	77 %	59 %
Curr. & interm farm liab. / assets	58 %	71 %	62 %	49 %
Long term farm liab. / assets	61 %	86 %	62 %	48 %
Total debt to asset ratio	55 %	70 %	55 %	46 %

Balance Sheet at Market Values
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Assets				
Current Farm Assets				
Cash and checking balance	11,146	11,020	9,946	14,273
Prepaid expenses & supplies	19,405	11,413	14,108	45,583
Growing crops	2,180	-	1,410	2,906
Accounts receivable	12,871	11,594	7,367	31,151
Hedging accounts	1,126	702	1,264	2,613
Crops held for sale or feed	89,827	59,115	73,862	180,439
Crops under government loan	30,501	25,324	21,456	50,931
Market livestock held for sale	38,091	40,250	41,257	69,087
Other current assets	1,257	2,099	850	1,907
Total current farm assets	206,404	161,517	171,519	398,889
Intermediate Farm Assets				
Breeding livestock	48,256	83,553	25,431	61,674
Machinery and equipment	225,044	206,565	184,962	358,143
Titled vehicles	5,239	4,485	4,932	10,927
Other intermediate assets	19,443	16,403	16,259	44,066
Total intermediate farm assets	297,981	311,005	231,584	474,809
Long Term Farm Assets				
Farm land	376,432	325,370	328,958	606,214
Buildings and improvements	162,177	190,646	128,120	259,499
Other long-term assets	28,175	17,716	28,934	47,780
Total long-term farm assets	566,784	533,732	486,012	913,493
Total Farm Assets	1,071,169	1,006,254	889,115	1,787,191
Total Nonfarm Assets	147,624	159,081	140,444	152,368
Total Assets	1,218,793	1,165,335	1,029,559	1,939,559
Liabilities				
Current Farm Liabilities				
Accrued interest	5,463	6,168	5,197	7,197
Accounts payable	13,274	27,240	10,862	16,138
Current notes	81,880	79,806	74,818	124,593
Government crop loans	23,632	19,603	16,854	38,986
Principal due on term debt	31,415	36,434	24,410	46,719
Total current farm liabilities	155,664	169,250	132,142	233,634
Total intermediate farm liabs	78,058	95,350	65,024	111,583
Total long term farm liabilities	209,390	265,432	182,666	266,935
Total farm liabilities	443,113	530,033	379,832	612,152
Total nonfarm liabilities	26,720	41,543	20,241	17,676
Total liabs excluding deferreds	469,833	571,576	400,073	629,828
Total deferred liabilities	94,264	62,973	81,025	184,404
Total liabilities	564,096	634,549	481,098	814,232
Retained earnings	391,782	242,260	329,951	738,865
Market valuation equity	262,915	288,526	218,510	386,462
Net worth (farm and nonfarm)	654,697	530,787	548,462	1,125,327
Net worth excluding deferreds	748,960	593,759	629,486	1,309,731
Net worth change	62,487	6,001	64,568	154,298
Ratio Analysis				
Current farm liabilities / assets	75 %	105 %	77 %	59 %
Curr. & interm farm liab. / assets	46 %	56 %	49 %	40 %
Long term farm liab. / assets	37 %	50 %	38 %	29 %
Total debt to asset ratio	46 %	54 %	47 %	42 %
Debt to assets excl deferreds	39 %	49 %	39 %	32 %

Statement Of Cash Flows
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Beginning cash (farm & nonfarm)	15,071	8,906	11,658	25,784
Cash From Operating Activities				
Gross cash farm income	393,222	423,139	337,101	644,863
Net nonfarm income	24,201	35,177	24,509	13,592
Total cash farm expense	-334,085	-392,824	-288,906	-520,985
Apparent family living expense	-39,344	-38,796	-34,117	-54,376
Income and social security tax	-4,130	-3,801	-2,935	-5,610
Cash from operations	39,863	22,895	35,652	77,484
Cash From Investing Activities				
Sale of breeding livestock	1,238	4,090	427	136
Sale of machinery & equipment	2,463	3,705	2,351	1,504
Sale of titled vehicles	158	100	560	127
Sale of farm land	2,823	6,729	11	3,430
Sale of farm buildings	824	2,456	-	1,680
Sale of other farm assets	520	164	135	1,904
Sale of nonfarm assets	2,495	1,975	3,883	2,577
Purchase of breeding livestock	-4,712	-9,876	-3,603	-1,839
Purchase of machinery & equip.	-26,383	-18,606	-24,082	-45,095
Purchase of titled vehicles	-1,570	-1,130	-2,325	-2,273
Purchase of farm land	-14,908	-5,017	-11,314	-26,056
Purchase of farm buildings	-11,810	-5,667	-9,363	-25,773
Purchase of other farm assets	-1,926	-2,403	-1,664	-3,667
Purchase of nonfarm assets	-11,673	-16,154	-10,476	-10,049
Cash from investing activities	-62,462	-39,634	-55,459	-103,393
Cash From Financing Activities				
Money borrowed	215,517	220,510	173,670	314,308
Cash gifts and inheritances	4,350	2,501	9,152	2,565
Principal payments	-193,710	-201,190	-160,376	-287,978
Dividends paid	-363	-	-	-1,808
Gifts given	-200	-432	-71	-148
Cash from financing activities	25,594	21,389	22,375	26,938
Net change in cash balance	2,996	4,650	2,568	1,029
Ending cash (farm & nonfarm)	18,067	13,556	14,226	26,813

Crop Production and Marketing Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Acreage Summary				
Total acres owned	194	162	170	296
Total crop acres	605	486	546	1,015
Crop acres owned	159	132	142	270
Crop acres cash rented	431	348	391	725
Crop acres share rented	14	7	13	20
Total pasture acres	1	0	2	-
Average Price Received (Cash Sales Only)				
Soybeans per bushel	5.87	5.68	6.01	5.81
Corn per bushel	2.13	2.08	2.12	2.13
Sweet Corn per ton	44.04	49.35	44.30	42.03
Hay, Alfalfa per ton	89.92	87.64	96.57	89.06
Peas per lb	0.086	-	0.076	0.092
Wheat, Spring per bushel	3.59	3.68	3.54	-
Oats per bushel	1.41	1.36	1.35	1.34
Straw per ton	22.99	10.32	-	-
Soybeans Seed per bushel	6.43	-	-	6.45
Hay, Grass per ton	49.60	-	-	-
Corn Silage per ton	20.94	-	-	-
CRP per $	1.15	-	-	-
Rented Out per $	1.88	-	-	-
Hay, Mixed per ton	51.69	-	-	-
Average Yield Per Acre				
Corn (bushel)	163.37	154.89	161.22	168.65
Soybeans (bushel)	35.12	32.60	34.25	36.86
Hay, Alfalfa (ton)	3.93	4.06	3.30	4.13
Corn Silage (ton)	20.36	19.27	20.65	20.15
Sweet Corn (ton)	6.51	6.26	6.34	6.74
Peas (lb)	3,821.95	-	4,220.32	3,330.24
Oats (bushel)	92.19	84.62	94.34	101.87
CRP ($)	98.21	106.48	82.46	98.11
Wheat, Spring (bushel)	53.21	55.00	55.89	59.44
Hay, Grass (ton)	2.75	3.06	2.08	-
Haylage, Alfalfa (ton)	8.40	6.12	-	-
Rented Out ($)	113.32	-	112.34	-
Hay, Mixed (ton)	3.08	-	-	-
Barley (bushel)	48.50	-	-	-

EXPLANATION OF FINANCIAL STANDARDS MEASURES
-- Reported on Page 21 --

The Financial Standards Measures are sixteen ratios or values in the areas of Liquidity, Solvency (assets at market value), Profitability (assets at cost value), Repayment capacity, and Efficiency that can assist a farm operator in measuring the financial health of the business.

Current Ratio [current farm assets divided by current farm liabilities] indicates the extent to which current farm assets if liquidated would cover current farm liabilities. The higher the ratio, the greater the liquidity.

Working Capital [current farm assets minus current farm liabilities] is a theoretical measure of the amount of funds available to purchase operating inputs and inventory, after the sale of current farm assets and the payment of all current farm liabilities. Adequacy must be related to business size.

Farm Debt to Asset Ratio [total farm liabilities divided by total farm assets] expresses what proportion of total farm assets is owed to creditors. The higher the ratio, the greater the risk exposure of the business.

Farm Equity to Asset Ratio [total farm equity divided by total farm assets] measures the proportion of total farm assets financed by the owner's equity capital. It represents the owner's claim against business assets. The higher the ratio, the more total capital supplied by the owner and less by creditors.

Farm Debt to Equity Ratio [total farm liabilities divided by total farm equity] reflects the extent to which farm debt capital is being combined with farm equity capital, or the amount of borrowed capital being employed for each dollar of equity capital. The higher the ratio, the more capital supplied by creditors and less by the owner.

Rate of Return on Farm Assets [(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management) divided by average total farm assets] measures the rate of return on farm assets -- an overall index of profitability. The higher the value, the more profitable the farming operation.

Rate of Return on Farm Equity [(net farm income from operations minus value of operator and unpaid family labor & management) divided by average total farm equity] measures the rate of return on farm equity capital used in the farm business. The higher the ratio, the more profitable the farming operation.

Operating Profit Margin [(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management) divided by gross revenue] measures financial efficiency in terms of return per dollar of gross revenue. The higher the ratio, the more efficiency.

Net Farm Income [(farm revenues minus farm expenses) + the gain or loss on the sale of farm capital assets] represents the return to the farm operator for unpaid labor, management, and owner's equity.

Term Debt (and Capital Lease) Coverage Ratio [(net farm income from operations + total non-farm income + depreciation expense + interest on term debt + interest on capital leases minus income tax expense minus withdrawals for family living) divided by (annual scheduled interest and principal payments on term debt + annual scheduled interest and principal payments on capital leases)] measures the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio, over 1:1, the greater the margin to service the payments.

Capital Replacement (and Term Debt Repayment) Margin [net farm income from operations + total non-farm income + depreciation expense minus income tax expense minus withdrawals for family living minus payments on old operating debt minus principal payments on current term debt minus principal payments on current capital leases minus total payments on personal liabilities] evaluates the ability of the farm operator to generate the funds necessary to repay term debt with maturities over one year and to replace capital assets. The greater the number, the greater the ability to meet obligations.

Asset Turnover Rate [gross revenues divided by average total farm assets] measures how efficiently farm assets are being used to generate revenue. The higher the ratio, the greater the efficiency.

Operational Ratios reflect the relationship of expense and income to gross revenues. The sum of the first three expresses total farm expenses per dollar of gross revenue. The fourth ratio represents the residual of gross revenues remaining after the first three expanses are satisfied.

> Operating Expense Ratio [(total operating expense minus interest expense) divided by gross farm income] is the proportion of gross revenue used to pay operating expenses. The lower the ratio, the more efficient the business.
>
> Depreciation Expense Ratio [depreciation expense divided by gross farm income] is the proportion of gross revenues required to meet depreciation expense. The lower the ratio, the more efficient the business.
>
> Interest Expense Ratio [total farm interest expense divided by gross farm income] is the proportion of gross revenues used to pay interest costs. The lower the ratio, the more efficient the business.
>
> Net Farm Income (from Operations) Ratio [net farm income from operations divided by gross farm income] represents the residual after paying expenses. The higher the ratio, the more efficient the business.

Financial Standards Measures
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	454	90	91	91
Liquidity				
Current ratio	1.33	0.95	1.30	1.71
Working capital	50,740	-7,733	39,378	165,255
Solvency (market)				
Farm debt to asset ratio	50 %	58 %	51 %	44 %
Farm equity to asset ratio	50 %	42 %	49 %	56 %
Farm debt to equity ratio	99 %	141 %	106 %	79 %
Profitability (cost)				
Rate of return on farm assets	5.9 %	-3.0 %	5.2 %	11.6 %
Rate of return on farm equity	6.1 %	-30.1 %	4.2 %	17.5 %
Operating profit margin	12.9 %	-6.8 %	11.0 %	23.8 %
Net farm income	43,599	-27,836	31,979	144,881
Repayment Capacity				
Term debt coverage ratio	132 %	49 %	140 %	212 %
Capital replacement margin	16,982	-35,935	16,103	83,246
Efficiency				
Asset turnover rate (cost)	45.9 %	43.8 %	47.0 %	49.0 %
Operating expense ratio	76.4 %	89.1 %	78.6 %	69.2 %
Depreciation expense ratio	6.7 %	10.0 %	5.9 %	5.2 %
Interest expense ratio	6.0 %	7.6 %	6.1 %	4.7 %
Net farm income ratio	10.8 %	-6.7 %	9.4 %	20.9 %

Operator and Labor Information
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Operator Information				
Average number of operators	1.2	1.2	1.1	1.3
Average age of operators	46.2	46.9	45.6	47.2
Average number of years farming	23.2	23.5	22.5	24.8
Results Per Operator				
Working capital	43,211	-6,327	35,834	124,180
Total assets (market)	1,037,952	953,456	936,899	1,457,472
Total liabilities	480,397	519,176	437,799	611,851
Net worth (market)	557,554	434,280	499,100	845,621
Net worth excl deferred liabs	637,831	485,803	572,833	984,191
Gross farm income	343,245	338,399	311,146	521,488
Total farm expense	306,115	361,174	282,045	412,618
Net farm income	37,130	-22,775	29,101	108,870
Net nonfarm income	20,610	28,781	22,303	10,214
Family living & tax withdrawals	37,332	34,852	33,717	46,435
Total acres owned	165.4	132.9	154.7	222.6
Total crop acres	515.1	398.0	497.0	762.5
Crop acres owned	135.8	107.6	129.6	202.9
Crop acres cash rented	367.1	284.3	355.5	544.6
Crop acres share rented	12.2	6.0	11.9	15.0
Total pasture acres	0.5	0.1	1.9	-
Labor Analysis				
Number of farms	454	90	91	91
Total unpaid labor hours	2,162	1,773	2,056	3,133
Total hired labor hours	1,292	2,824	686	1,646
Total labor hours per farm	3,454	4,597	2,742	4,779
Unpaid hours per operator	1,841	1,450	1,871	2,354
Value of farm production / hour	94.00	64.89	99.75	119.40
Net farm income / unpaid hour	20.16	-15.70	15.55	46.25
Partnerships				
Number of farms	42	7	2	20
Number of operators	2.0	1.9	-	2.2
Owner withdrawals per farm	76,474	29,207	-	117,164
Withdrawals per operator	36,574	18,255	-	47,734
Corporations				
Number of farms	30	8	7	6
Number of operators	1.7	2.1	1.6	1.5

Household and Personal Expenses
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	160	32	31	27
Average family size	3.6	3.7	3.4	4.1
Family Living Expenses				
Food and meals expense	6,112	6,059	5,201	7,342
Medical care	2,886	2,525	2,748	3,898
Health insurance	1,905	2,157	1,479	1,916
Cash donations	1,227	1,191	1,309	2,001
Household supplies	3,521	3,955	3,440	3,797
Clothing	1,559	1,441	1,001	2,382
Personal care	2,206	2,056	1,559	2,435
Child / Dependent care	435	771	119	381
Alimony and Child support	102	393	120	-
Gifts	1,661	1,116	1,860	2,463
Education	1,638	1,973	766	1,565
Recreation	2,024	1,758	2,434	3,136
Utilities (household share)	1,950	2,112	1,953	2,250
Nonfarm vehicle operating expense	2,490	3,351	1,609	2,790
Household real estate taxes	213	390	95	297
Dwelling rent	156	234	387	163
Household repairs	1,295	1,822	913	1,761
Nonfarm interest	1,543	2,967	1,032	655
Disability / Long term care insuran	212	268	98	131
Life insurance payments	1,840	2,113	1,489	2,102
Nonfarm property insurance	264	512	68	259
Miscellaneous	1,378	2,238	765	1,161
Total cash family living expense	36,617	41,400	30,443	42,882
Family living from the farm	591	1,067	261	795
Total family living	37,208	42,467	30,704	43,677
Other Nonfarm Expenditures				
Income taxes	4,444	6,084	3,143	5,140
Furnishing & appliance purchases	531	275	419	740
Nonfarm vehicle purchases	1,715	513	2,158	2,814
Nonfarm real estate purchases	4,626	9,750	483	1,662
Other nonfarm capital purchases	4,975	19,218	4,111	-
Nonfarm savings & investments	2,913	2,621	2,454	3,252
Total other nonfarm expenditures	19,204	38,460	12,769	13,607
Total cash family living investment & nonfarm capital purch	55,821	79,860	43,212	56,489

Nonfarm Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	454	90	91	91
Nonfarm Income				
Nonfarm wages & salary	18,858	27,785	19,124	8,505
Nonfarm business income	1,031	2,360	2,597	1,077
Nonfarm rental income	664	689	784	230
Nonfarm interest income	161	34	212	212
Nonfarm cash dividends	116	11	88	126
Tax refunds	1,362	2,221	1,310	1,017
Gifts and inheritances	4,350	2,501	9,152	2,565
Other nonfarm income	2,073	2,076	660	2,439
Total nonfarm income	28,615	37,677	33,926	16,171
Nonfarm Assets (market)				
Checking & savings	6,921	2,536	4,280	12,541
Stocks & bonds	8,506	7,011	8,138	10,202
Other current assets	2,184	1,614	3,132	1,206
Furniture & appliances	12,089	11,469	11,448	12,034
Nonfarm vehicles	9,977	9,990	8,933	8,588
Cash value of life ins.	9,967	10,546	9,220	12,800
Retirement accounts	23,587	23,820	25,513	29,621
Other intermediate assets	7,118	14,572	6,182	7,533
Nonfarm real estate	61,946	65,454	60,867	54,717
Other long term assets	5,329	12,068	2,731	3,126
Total nonfarm assets	147,624	159,081	140,444	152,368
Nonfarm Liabilities				
Accrued interest	69	195	38	38
Accounts payable	1,034	285	1,368	1,453
Current notes	1,055	1,327	312	2,035
Princ due on term debt	2,310	2,504	1,708	1,474
Total current liabilities	4,468	4,312	3,426	5,001
Intermediate liabilities	3,884	5,127	3,548	3,127
Long term liabilities	18,369	32,104	13,267	9,548
Total nonfarm liabilities	26,720	41,543	20,241	17,676
Nonfarm net worth	120,904	117,538	120,203	134,692
Nonfarm debt to asset ratio	18 %	26 %	14 %	12 %

MONEY SPENT BY THE AVERAGE SOUTH CENTRAL MINNESOTA FARM OPERATOR IN THIS REPORT – 2003

WITH OTHER FARMERS (Livestock & Custom Work)	40,686	WITH LENDERS (Interest & Leases)	31,615
FOR RENT (Cash Land Rent)	46,334	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	29,879
FOR EXTRA LABOR	16,771	FOR REAL ESTATE (Buildings, Land & Improvements)	26,718
FOR UTILITIES	5,965	WITH LOCAL GOVERNMENT	2,851
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense .... 68,639) (Livestock Prod'n Expense ... 65,451) (Fuel and Repair Expense .... 29,929) (Other/Misc. expenses .... 30,556)	194,575	FAMILY LIVING EXPENSES (Living & Invest ... 39,530) (Capital Purch ..... 11,847) (Income Taxes .... 4,444)	55,821

TOTAL SPENDING WITHIN THE COMMUNITY OR SERVICE AREA BY THE AVERAGE FARM OPERATOR$ 451,215

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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
South Central Technical College Farm Business Management Database
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	338	62	64	73
Number of farms	298	59	59	60
Acres	99.11	80.17	111.67	116.23
Yield per acre (bu.)	165.07	141.41	165.12	179.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.23	2.19	2.26	2.26
Total product return per acre	368.93	309.61	372.64	406.78
Miscellaneous income per acre	8.30	4.43	5.07	21.92
Gross return per acre	377.23	314.04	377.70	428.71
Direct Expenses				
Seed	41.26	41.62	41.43	41.57
Fertilizer	47.94	49.86	54.68	43.18
Crop chemicals	28.70	33.90	28.43	25.49
Crop insurance	8.54	8.95	9.43	9.09
Drying fuel	8.42	9.14	8.64	8.29
Fuel & oil	11.31	11.78	12.03	11.06
Repairs	27.11	33.43	28.03	23.15
Custom hire	5.00	10.32	2.84	4.29
Machinery & bldg leases	1.53	1.68	4.19	0.94
Marketing	0.94	2.31	1.21	0.23
Operating interest	6.74	7.60	6.43	5.49
Miscellaneous	2.05	2.04	1.29	1.81
Total direct expenses per acre	189.54	212.63	198.61	174.58
Return over direct exp per acre	187.69	101.41	179.10	254.13
Overhead Expenses				
Custom hire	2.33	1.46	3.21	3.56
Hired labor	6.18	6.99	4.26	8.75
Machinery & bldg leases	2.47	1.82	2.42	2.88
RE & pers. property taxes	13.82	14.05	12.91	15.30
Farm insurance	5.72	6.30	5.84	4.69
Utilities	3.71	3.97	3.34	3.89
Dues & professional fees	1.08	0.67	1.21	1.54
Interest	52.69	59.66	59.18	47.95
Mach & bldg depreciation	30.10	28.78	32.93	35.61
Miscellaneous	5.70	6.86	6.15	5.51
Total overhead expenses per acre	123.80	130.56	131.46	129.68
Total dir & ovhd expenses per acre	313.34	343.19	330.07	304.26
Net return per acre	63.89	-29.15	47.63	124.45
Lbr & mgt charge per acre	28.52	31.37	30.11	25.87
Net return over lbr & mgt	35.37	-60.52	17.52	98.58
Government payments	24.95	24.03	24.43	26.90
Net return with govt payments	60.32	-36.49	41.96	125.49
Cost of Production				
Total direct expense per bu.	1.15	1.50	1.20	0.97
Total dir & ovhd exp per bu.	1.90	2.43	2.00	1.69
With labor & management	2.07	2.65	2.18	1.84
Total exp less govt & oth income	1.87	2.45	2.00	1.56
Est. labor hours per acre	3.04	3.26	3.05	2.84

Crop Enterprise Analysis
South Central Technical College Farm Business Management Database
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	412	94	78	77
Number of farms	346	69	69	70
Acres	215.75	141.30	216.19	233.65
Yield per acre (bu.)	162.71	140.43	162.00	179.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.23	2.20	2.24	2.26
Total product return per acre	362.74	308.58	362.38	404.78
Miscellaneous income per acre	5.93	6.19	4.16	10.89
Gross return per acre	368.68	314.77	366.53	415.67
Direct Expenses				
Seed	41.34	41.15	40.81	40.99
Fertilizer	50.43	53.59	51.86	46.63
Crop chemicals	27.51	31.33	27.31	23.67
Crop insurance	9.28	9.81	9.03	10.10
Drying fuel	7.75	8.11	7.51	7.50
Fuel & oil	10.54	11.63	10.38	10.40
Repairs	21.64	26.88	20.55	20.57
Custom hire	4.27	8.69	3.16	3.12
Land rent	107.21	105.25	110.39	102.26
Machinery & bldg leases	1.62	3.62	1.39	0.50
Marketing	1.36	1.77	1.48	0.33
Operating interest	7.84	7.32	8.61	5.77
Miscellaneous	1.76	2.16	0.61	1.98
Total direct expenses per acre	292.54	311.30	293.09	273.82
Return over direct exp per acre	76.13	3.47	73.45	141.86
Overhead Expenses				
Custom hire	1.87	0.59	1.70	2.24
Hired labor	6.44	3.40	5.09	8.25
Machinery & bldg leases	3.68	3.44	4.33	2.80
Farm insurance	4.55	4.23	4.51	5.24
Utilities	3.03	2.40	3.56	3.29
Dues & professional fees	1.13	0.74	0.92	1.29
Interest	6.09	6.26	7.57	4.08
Mach & bldg depreciation	23.79	24.26	23.56	26.90
Miscellaneous	3.99	4.42	3.06	4.89
Total overhead expenses per acre	54.58	49.74	54.30	58.99
Total dir & ovhd expenses per acre	347.12	361.04	347.38	332.81
Net return per acre	21.55	-46.27	19.15	82.87
Lbr & mgt charge per acre	25.68	28.96	23.67	26.67
Net return over lbr & mgt	-4.13	-75.23	-4.52	56.20
Government payments	24.36	24.53	22.82	25.55
Net return with govt payments	20.23	-50.70	18.31	81.75
Cost of Production				
Total direct expense per bu.	1.80	2.22	1.81	1.53
Total dir & ovhd exp per bu.	2.13	2.57	2.14	1.86
With labor & management	2.29	2.78	2.29	2.00
Total exp less govt & oth income	2.11	2.56	2.12	1.80
Est. labor hours per acre	2.67	2.64	2.69	2.64

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	290	53	54	61
Number of farms	269	53	54	54
Acres	98.46	67.41	120.73	104.80
Yield per acre (bu.)	35.88	26.42	34.55	42.28
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.91	6.52	6.93	7.33
Total product return per acre	247.94	172.22	239.44	309.86
Miscellaneous income per acre	15.62	16.02	16.23	15.97
Gross return per acre	263.56	188.23	255.67	325.83
Direct Expenses				
Seed	22.23	25.27	21.82	21.87
Fertilizer	1.92	3.64	1.32	0.89
Crop chemicals	22.70	19.83	24.94	21.31
Crop insurance	9.28	8.66	9.80	9.35
Fuel & oil	9.44	8.90	9.37	8.96
Repairs	21.38	28.24	20.67	17.81
Custom hire	3.79	5.24	2.20	3.08
Hired labor	0.26	0.24	0.83	0.07
Machinery & bldg leases	0.59	0.87	1.01	0.77
Marketing	0.61	0.91	0.42	0.70
Operating interest	5.56	7.03	5.17	4.75
Miscellaneous	1.10	0.90	1.28	1.25
Total direct expenses per acre	98.86	109.72	98.82	90.82
Return over direct exp per acre	164.71	78.51	156.85	235.01
Overhead Expenses				
Custom hire	2.15	0.43	4.49	1.77
Hired labor	4.42	4.69	3.26	6.26
Machinery & bldg leases	2.24	0.78	1.79	2.87
RE & pers. property taxes	13.68	13.29	12.39	14.73
Farm insurance	4.96	5.58	4.29	5.15
Utilities	3.16	3.61	2.40	3.53
Dues & professional fees	0.83	0.69	0.58	0.67
Interest	51.05	57.16	43.44	51.40
Mach & bldg depreciation	24.02	23.39	20.26	23.88
Miscellaneous	4.98	6.99	4.00	2.85
Total overhead expenses per acre	111.48	116.61	96.92	113.12
Total dir & ovhd expenses per acre	210.34	226.33	195.74	203.94
Net return per acre	53.22	-38.10	59.93	121.89
Lbr & mgt charge per acre	24.05	25.94	22.80	22.62
Net return over lbr & mgt	29.17	-64.04	37.13	99.27
Government payments	24.22	22.32	23.97	24.83
Net return with govt payments	53.40	-41.71	61.11	124.11
Cost of Production				
Total direct expense per bu.	2.76	4.15	2.86	2.15
Total dir & ovhd exp per bu.	5.86	8.57	5.67	4.82
With labor & management	6.53	9.55	6.32	5.36
Total exp less govt & oth income	5.42	8.10	5.16	4.39
Est. labor hours per acre	2.51	2.53	2.65	2.55

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	403	85	77	75
Number of farms	337	67	68	68
Acres	206.27	175.92	255.30	217.07
Yield per acre (bu.)	34.81	28.52	33.83	41.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.81	6.15	6.73	7.36
Total product return per acre	237.09	175.40	227.58	306.44
Miscellaneous income per acre	22.16	19.70	21.07	18.61
Gross return per acre	259.25	195.10	248.65	325.05
Direct Expenses				
Seed	23.22	24.44	23.51	21.76
Fertilizer	1.48	1.32	1.24	1.69
Crop chemicals	20.75	20.95	19.57	19.49
Crop insurance	10.50	9.68	10.63	12.03
Fuel & oil	8.58	9.30	7.89	8.59
Repairs	17.57	21.23	14.05	16.91
Custom hire	3.48	5.66	4.64	1.68
Land rent	106.91	108.31	106.67	102.86
Machinery & bldg leases	1.64	2.74	2.54	1.14
Marketing	1.71	3.07	0.69	0.87
Operating interest	6.51	7.27	6.57	6.84
Miscellaneous	1.29	1.59	1.25	1.20
Total direct expenses per acre	203.64	215.57	199.26	195.04
Return over direct exp per acre	55.62	-20.47	49.39	130.01
Overhead Expenses				
Custom hire	1.59	0.64	1.14	2.44
Hired labor	4.86	2.18	6.36	6.93
Machinery & bldg leases	2.93	2.66	2.70	2.00
Farm insurance	3.78	4.45	2.83	4.90
Utilities	2.51	2.87	1.69	3.06
Dues & professional fees	0.88	0.94	0.67	0.99
Interest	4.96	4.99	5.07	5.88
Mach & bldg depreciation	19.74	19.01	19.02	23.02
Miscellaneous	3.39	4.29	2.94	3.34
Total overhead expenses per acre	44.63	42.03	42.41	52.55
Total dir & ovhd expenses per acre	248.27	257.60	241.67	247.59
Net return per acre	10.98	-62.50	6.98	77.46
Lbr & mgt charge per acre	21.26	23.59	18.28	21.74
Net return over lbr & mgt	-10.28	-86.09	-11.30	55.72
Government payments	24.34	24.17	24.23	25.30
Net return with govt payments	14.06	-61.93	12.93	81.01
Cost of Production				
Total direct expense per bu.	5.85	7.56	5.89	4.68
Total dir & ovhd exp per bu.	7.13	9.03	7.14	5.94
With labor & management	7.74	9.86	7.68	6.47
Total exp less govt & oth income	6.41	8.32	6.34	5.41
Est. labor hours per acre	2.20	2.23	2.04	2.37

Corn on Share Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	37	7	8	8
Number of farms	33	6	6	7
Acres	94.15	130.00	97.22	69.43
Yield per acre (bu.)	161.55	148.38	154.03	201.46
Operators share of yield %	51.83	51.90	52.04	51.02
Value per bu.	2.21	2.22	2.21	2.21
Total product return per acre	185.29	170.85	176.99	227.31
Miscellaneous income per acre	1.33	2.07	-	0.36
Gross return per acre	186.62	172.92	176.99	227.66
Direct Expenses				
Seed	27.23	28.76	25.46	30.65
Fertilizer	34.42	45.87	25.12	27.05
Crop chemicals	19.55	21.47	22.57	15.33
Crop insurance	5.72	7.17	5.54	3.37
Drying fuel	3.57	3.84	1.55	5.31
Fuel & oil	12.88	12.67	13.30	12.73
Repairs	25.35	31.73	24.12	21.46
Custom hire	1.90	5.42	0.11	1.15
Operating interest	7.67	13.68	7.28	4.01
Miscellaneous	0.58	0.13	0.44	0.49
Total direct expenses per acre	138.87	170.75	125.49	121.54
Return over direct exp per acre	47.75	2.18	51.50	106.13
Overhead Expenses				
Custom hire	2.08	1.14	3.08	5.75
Hired labor	4.25	2.66	3.51	5.05
Machinery & bldg leases	2.65	4.32	1.18	6.57
Farm insurance	5.88	5.00	6.22	4.22
Utilities	3.46	3.33	4.69	3.41
Dues & professional fees	1.86	4.17	1.13	0.90
Interest	4.76	7.50	4.34	1.55
Mach & bldg depreciation	20.27	18.81	19.38	14.92
Miscellaneous	4.54	4.91	5.92	3.56
Total overhead expenses per acre	49.75	51.85	49.45	45.93
Total dir & ovhd expenses per acre	188.62	222.60	174.94	167.46
Net return per acre	-2.00	-49.68	2.05	60.20
Lbr & mgt charge per acre	28.30	25.56	28.55	21.49
Net return over lbr & mgt	-30.30	-75.23	-26.50	38.71
Government payments	10.99	11.31	10.12	10.79
Net return with govt payments	-19.31	-63.92	-16.38	49.49
Cost of Production				
Total direct expense per bu.	1.66	2.22	1.57	1.18
Total dir & ovhd exp per bu.	2.25	2.89	2.18	1.63
With labor & management	2.59	3.22	2.54	1.84
Total exp less govt & oth income	2.44	3.05	2.41	1.73
Est. labor hours per acre	2.64	2.33	2.80	2.44

Soybeans on Share Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	34	6	6	8
Number of farms	31	6	6	7
Acres	82.77	64.00	119.02	61.00
Yield per acre (bu.)	36.54	27.62	38.32	45.99
Operators share of yield %	52.53	54.35	52.41	55.87
Value per bu.	7.12	6.52	6.98	7.23
Total product return per acre	136.64	97.85	140.09	185.67
Miscellaneous income per acre	2.40	2.45	0.01	4.32
Gross return per acre	139.04	100.31	140.10	189.99
Direct Expenses				
Seed	16.02	16.10	15.14	18.99
Fertilizer	0.63	4.65	-	-
Crop chemicals	12.48	16.42	13.35	18.29
Crop insurance	6.01	3.32	7.90	7.08
Fuel & oil	10.92	10.11	11.34	11.41
Repairs	20.41	30.20	21.18	16.54
Custom hire	1.21	0.18	1.65	2.00
Operating interest	5.95	9.62	4.83	2.49
Miscellaneous	0.49	0.64	-	0.65
Total direct expenses per acre	74.12	91.24	75.40	77.46
Return over direct exp per acre	64.92	9.07	64.70	112.53
Overhead Expenses				
Custom hire	1.98	1.42	1.91	0.05
Hired labor	3.96	3.47	4.45	8.33
Machinery & bldg leases	2.50	2.20	1.71	0.39
Farm insurance	5.16	4.99	6.19	6.13
Utilities	2.93	3.18	4.02	2.27
Dues & professional fees	0.78	0.05	1.16	1.31
Interest	3.90	7.56	1.82	3.02
Mach & bldg depreciation	15.59	17.41	19.24	23.87
Miscellaneous	4.21	6.09	5.05	3.12
Total overhead expenses per acre	40.99	46.37	45.54	48.48
Total dir & ovhd expenses per acre	115.11	137.60	120.93	125.93
Net return per acre	23.93	-37.30	19.16	64.06
Lbr & mgt charge per acre	24.54	20.86	28.25	28.40
Net return over lbr & mgt	-0.61	-58.15	-9.09	35.66
Government payments	10.78	10.71	10.04	14.01
Net return with govt payments	10.17	-47.45	0.95	49.67
Cost of Production				
Total direct expense per bu.	3.86	6.08	3.75	3.01
Total dir & ovhd exp per bu.	6.00	9.17	6.02	4.90
With labor & management	7.28	10.55	7.43	6.01
Total exp less govt & oth income	6.59	9.68	6.93	5.29
Est. labor hours per acre	2.34	2.68	2.71	1.70

Sweet Corn on Owned Land

	Avg. Of All Farms
Number of fields	17
Number of farms	17
Acres	50.35
Yield per acre (ton)	6.36
Operators share of yield %	100.00
Value per ton	44.99
Total product return per acre	285.98
Miscellaneous income per acre	-
Gross return per acre	285.98
Direct Expenses	
Fertilizer	40.37
Crop chemicals	22.60
Crop insurance	3.98
Fuel & oil	10.33
Repairs	21.84
Custom hire	0.78
Operating interest	8.20
Miscellaneous	3.13
Total direct expenses per acre	111.21
Return over direct exp per acre	174.77
Overhead Expenses	
Custom hire	0.58
Hired labor	8.61
Machinery & bldg leases	0.46
RE & pers. property taxes	14.60
Farm insurance	4.48
Utilities	3.75
Dues & professional fees	0.82
Interest	63.80
Mach & bldg depreciation	20.89
Miscellaneous	4.57
Total overhead expenses per acre	122.56
Total dir & ovhd expenses per acre	233.78
Net return per acre	52.20
Lbr & mgt charge per acre	26.31
Net return over lbr & mgt	25.90
Government payments	-
Net return with govt payments	25.90
Cost of Production	
Total direct expense per ton	17.50
Total dir & ovhd exp per ton	36.78
With labor & management	40.92
Total exp less govt & oth income	40.92
Est. labor hours per acre	3.10

Sweet Corn on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	46	9	9	9
Number of farms	45	9	9	9
Acres	83.63	56.48	126.94	94.43
Yield per acre (ton)	6.52	5.30	6.71	6.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.05	42.25	44.21	54.70
Total product return per acre	300.33	223.82	296.85	365.36
Miscellaneous income per acre	4.53	2.41	13.90	-
Gross return per acre	304.86	226.23	310.75	365.36
Direct Expenses				
Fertilizer	41.57	53.70	45.23	30.81
Crop chemicals	26.95	26.50	25.81	28.39
Crop insurance	6.00	3.26	7.54	5.21
Fuel & oil	8.35	11.33	6.32	8.75
Repairs	18.07	21.71	11.98	21.07
Custom hire	2.90	5.96	4.07	1.33
Land rent	112.45	115.12	120.59	103.96
Machinery & bldg leases	6.28	-	20.99	0.19
Marketing	0.29	0.67	-	-
Operating interest	6.55	6.99	8.30	4.04
Miscellaneous	2.84	2.25	0.32	8.81
Total direct expenses per acre	232.24	247.49	251.15	212.56
Return over direct exp per acre	72.63	-21.26	59.60	152.80
Overhead Expenses				
Custom hire	1.31	4.27	0.23	-
Hired labor	3.25	3.88	1.60	3.87
Machinery & bldg leases	2.12	2.49	1.77	0.10
Farm insurance	3.59	4.91	3.03	3.55
Utilities	2.22	3.01	1.33	2.56
Dues & professional fees	1.09	1.36	1.46	0.60
Interest	4.52	6.17	4.48	6.44
Mach & bldg depreciation	16.28	17.56	11.64	15.61
Miscellaneous	2.30	3.89	1.13	1.92
Total overhead expenses per acre	36.67	47.53	26.66	34.66
Total dir & ovhd expenses per acre	268.91	295.02	277.81	247.22
Net return per acre	35.96	-68.79	32.94	118.14
Lbr & mgt charge per acre	22.46	25.47	23.05	18.76
Net return over lbr & mgt	13.50	-94.26	9.89	99.38
Government payments	-	-	-	-
Net return with govt payments	13.50	-94.26	9.89	99.38
Cost of Production				
Total direct expense per ton	35.61	46.72	37.40	31.82
Total dir & ovhd exp per ton	41.23	55.70	41.38	37.01
With labor & management	44.68	60.51	44.81	39.82
Total exp less govt & oth income	43.98	60.05	42.74	39.82
Est. labor hours per acre	2.30	2.59	1.98	2.27

Peas on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	12
Acres	35.82
Yield per acre (lb.)	3,304.54
Operators share of yield %	100.00
Value per lb.	0.10
Total product return per acre	327.40
Miscellaneous income per acre	4.87
Gross return per acre	332.26
Direct Expenses	
Fertilizer	23.03
Crop chemicals	12.48
Crop insurance	5.09
Fuel & oil	4.90
Repairs	12.16
Custom hire	2.07
Marketing	0.85
Operating interest	1.66
Miscellaneous	0.31
Total direct expenses per acre	62.54
Return over direct exp per acre	269.72
Overhead Expenses	
Custom hire	0.63
Hired labor	1.93
RE & pers. property taxes	10.62
Farm insurance	2.21
Utilities	2.05
Dues & professional fees	0.48
Interest	53.20
Mach & bldg depreciation	14.20
Miscellaneous	1.97
Total overhead expenses per acre	87.30
Total dir & ovhd expenses per acre	149.84
Net return per acre	182.43
Lbr & mgt charge per acre	12.71
Net return over lbr & mgt	169.71
Government payments	-
Net return with govt payments	169.71
Cost of Production	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.05
With labor & management	0.05
Total exp less govt & oth income	0.05
Est. labor hours per acre	1.17

Peas on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	37	7	8	8
Number of farms	37	7	8	8
Acres	60.44	75.47	58.10	53.90
Yield per acre (lb.)	3,848.60	2,264.86	3,315.42	6,138.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.08	0.09	0.09	0.08
Total product return per acre	326.56	201.16	286.90	518.34
Miscellaneous income per acre	17.30	3.23	21.82	38.98
Gross return per acre	343.86	204.40	308.72	557.32
Direct Expenses				
Fertilizer	13.56	12.05	11.08	21.44
Crop chemicals	13.41	12.59	15.00	13.20
Crop insurance	5.00	5.66	3.40	6.43
Fuel & oil	5.23	4.50	5.10	5.87
Repairs	11.39	13.42	9.39	13.10
Custom hire	0.97	0.87	2.05	0.66
Land rent	110.30	104.32	105.73	110.32
Operating interest	4.20	3.44	4.09	4.40
Miscellaneous	0.82	0.71	0.95	0.93
Total direct expenses per acre	164.89	157.58	156.79	176.35
Return over direct exp per acre	178.97	46.82	151.93	380.97
Overhead Expenses				
Custom hire	0.46	-	1.62	0.01
Hired labor	1.83	1.20	0.69	0.87
Machinery & bldg leases	1.91	3.33	4.85	0.16
Farm insurance	2.44	2.68	2.35	2.30
Utilities	1.30	1.23	1.35	1.40
Dues & professional fees	0.78	0.77	0.82	0.98
Interest	2.96	2.56	1.73	4.24
Mach & bldg depreciation	10.31	9.07	6.35	11.72
Miscellaneous	1.36	1.03	1.84	1.11
Total overhead expenses per acre	23.34	21.87	21.61	22.80
Total dir & ovhd expenses per acre	188.23	179.45	178.40	199.15
Net return per acre	155.63	24.95	130.32	358.18
Lbr & mgt charge per acre	12.92	14.60	12.63	14.16
Net return over lbr & mgt	142.71	10.35	117.69	344.02
Government payments	-	-	-	-
Net return with govt payments	142.71	10.35	117.69	344.02
Cost of Production				
Total direct expense per lb.	0.04	0.07	0.05	0.03
Total dir & ovhd exp per lb.	0.05	0.08	0.05	0.03
With labor & management	0.05	0.09	0.06	0.03
Total exp less govt & oth income	0.05	0.08	0.05	0.03
Est. labor hours per acre	1.22	1.02	1.30	1.50

Crop Enterprise Analysis
South Central Technical College Farm Business Management Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	71	14	14	15
Number of farms	71	14	14	15
Acres	37.71	28.57	55.77	30.62
Yield per acre (ton)	3.92	2.88	3.88	5.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	99.80	90.23	100.95	106.18
Total product return per acre	390.98	259.82	391.92	531.57
Miscellaneous income per acre	1.02	-	3.48	-
Gross return per acre	391.99	259.82	395.40	531.57
Direct Expenses				
Fertilizer	16.20	20.80	18.41	12.66
Crop chemicals	8.54	6.59	9.50	9.34
Crop insurance	0.46	-	0.62	0.52
Fuel & oil	14.07	16.25	14.96	14.49
Repairs	32.95	29.02	37.48	31.78
Custom hire	10.50	13.89	9.07	9.61
Hired labor	0.16	-	-	0.90
Machinery & bldg leases	0.19	-	0.64	-
Utilities	0.26	-	0.14	1.29
Operating interest	4.08	9.06	3.84	2.93
Miscellaneous	3.88	0.64	5.53	3.13
Total direct expenses per acre	91.30	96.25	100.20	86.65
Return over direct exp per acre	300.69	163.57	295.20	444.92
Overhead Expenses				
Custom hire	1.12	0.50	1.21	1.20
Hired labor	14.94	4.71	29.73	9.69
Machinery & bldg leases	3.53	0.01	8.20	4.29
RE & pers. property taxes	13.67	14.25	16.98	11.12
Farm insurance	5.55	11.46	2.42	5.47
Utilities	3.73	7.20	2.64	2.52
Dues & professional fees	0.71	0.52	0.26	1.43
Interest	49.64	42.83	48.02	55.19
Mach & bldg depreciation	28.39	32.50	25.85	27.89
Miscellaneous	6.01	8.90	6.73	3.00
Total overhead expenses per acre	127.29	122.88	142.03	121.81
Total dir & ovhd expenses per acre	218.59	219.13	242.23	208.46
Net return per acre	173.40	40.69	153.17	323.11
Lbr & mgt charge per acre	37.33	30.20	67.77	22.81
Net return over lbr & mgt	136.07	10.50	85.40	300.30
Government payments	21.50	17.15	25.53	23.32
Net return with govt payments	157.57	27.65	110.93	323.61
Cost of Production				
Total direct expense per ton	23.31	33.43	25.81	17.31
Total dir & ovhd exp per ton	55.80	76.10	62.39	41.64
With labor & management	65.33	86.59	79.85	46.20
Total exp less govt & oth income	59.58	80.63	72.37	41.54
Est. labor hours per acre	3.75	3.90	4.08	2.77

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	80	16	16	16
Number of farms	79	15	16	16
Acres	43.78	39.36	48.01	40.52
Yield per acre (ton)	3.89	2.96	3.74	4.92
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	100.51	93.02	98.91	106.43
Total product return per acre	390.52	275.59	370.14	523.59
Miscellaneous income per acre	0.35	1.97	-	-
Gross return per acre	390.87	277.56	370.14	523.59
Direct Expenses				
Fertilizer	15.23	12.40	7.27	12.16
Crop chemicals	11.03	13.87	7.86	10.18
Crop insurance	0.23	0.59	0.11	0.46
Fuel & oil	13.31	16.59	10.22	13.32
Repairs	27.82	30.25	19.20	30.39
Custom hire	16.60	21.36	22.95	3.39
Hired labor	0.20	-	-	1.07
Land rent	90.37	88.86	93.64	88.82
Operating interest	4.43	10.25	5.03	2.17
Miscellaneous	4.26	0.49	9.16	6.40
Total direct expenses per acre	183.48	194.66	175.43	168.36
Return over direct exp per acre	207.39	82.90	194.72	355.23
Overhead Expenses				
Custom hire	2.51	2.88	1.60	1.62
Hired labor	14.55	15.51	8.63	9.32
Machinery & bldg leases	3.17	3.92	1.34	3.59
Farm insurance	4.30	8.86	2.69	3.99
Utilities	3.90	7.00	2.85	2.39
Dues & professional fees	0.55	0.31	0.26	0.66
Interest	8.36	8.15	9.83	7.64
Mach & bldg depreciation	30.71	29.60	33.62	33.64
Miscellaneous	5.28	9.91	4.74	3.13
Total overhead expenses per acre	73.34	86.13	65.57	65.99
Total dir & ovhd expenses per acre	256.82	280.79	241.00	234.34
Net return per acre	134.05	-3.23	129.15	289.24
Lbr & mgt charge per acre	29.63	27.42	22.00	27.28
Net return over lbr & mgt	104.42	-30.65	107.14	261.96
Government payments	20.04	15.53	16.72	22.67
Net return with govt payments	124.45	-15.12	123.87	284.64
Cost of Production				
Total direct expense per ton	47.23	65.70	46.88	34.22
Total dir & ovhd exp per ton	66.10	94.77	64.40	47.64
With labor & management	73.73	104.03	70.28	53.18
Total exp less govt & oth income	68.48	98.12	65.81	48.57
Est. labor hours per acre	3.76	4.11	3.81	3.38

Corn Silage on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	68	13	14	14
Number of farms	67	13	14	14
Acres	31.20	43.04	36.71	26.32
Yield per acre (ton)	20.92	17.52	20.09	25.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	18.72	18.13	19.10	19.70
Total product return per acre	391.62	317.65	383.67	499.01
Miscellaneous income per acre	4.73	0.21	11.02	-
Gross return per acre	396.35	317.86	394.69	499.01
Direct Expenses				
Seed	40.35	42.64	39.34	37.55
Fertilizer	39.50	30.91	38.42	45.18
Crop chemicals	32.01	43.91	31.23	28.15
Crop insurance	7.92	8.09	10.41	6.01
Fuel & oil	12.82	13.90	10.49	15.07
Repairs	29.69	36.83	18.38	28.29
Custom hire	18.50	37.96	7.22	9.40
Hired labor	1.05	0.54	2.93	-
Utilities	0.78	0.31	1.47	-
Operating interest	4.24	3.32	3.43	3.08
Miscellaneous	7.24	3.81	14.58	2.80
Total direct expenses per acre	194.11	222.22	177.90	175.52
Return over direct exp per acre	202.24	95.64	216.79	323.49
Overhead Expenses				
Custom hire	1.71	0.24	2.53	3.02
Hired labor	14.47	32.55	7.06	8.79
Machinery & bldg leases	3.76	4.60	6.68	1.14
RE & pers. property taxes	13.12	17.65	10.54	10.82
Farm insurance	5.22	3.77	4.35	5.29
Utilities	3.32	2.60	3.47	4.18
Dues & professional fees	1.13	0.50	1.59	0.66
Interest	46.43	32.82	53.18	45.73
Mach & bldg depreciation	31.56	22.60	27.03	47.58
Miscellaneous	5.45	8.31	4.36	4.48
Total overhead expenses per acre	126.17	125.65	120.79	131.68
Total dir & ovhd expenses per acre	320.28	347.87	298.69	307.20
Net return per acre	76.07	-30.00	96.00	191.81
Lbr & mgt charge per acre	36.23	66.56	21.30	29.96
Net return over lbr & mgt	39.84	-96.56	74.70	161.86
Government payments	23.10	26.18	19.08	21.87
Net return with govt payments	62.94	-70.38	93.78	183.73
Cost of Production				
Total direct expense per ton	9.28	12.68	8.86	6.93
Total dir & ovhd exp per ton	15.31	19.85	14.87	12.13
With labor & management	17.04	23.65	15.93	13.31
Total exp less govt & oth income	15.71	22.14	14.43	12.45
Est. labor hours per acre	3.65	4.27	3.00	3.81

Crop Enterprise Analysis
South Central Technical College Farm Business Management Database
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	54	10	11	11
Number of farms	54	10	11	11
Acres	47.20	88.26	32.25	46.25
Yield per acre (ton)	19.63	17.44	20.36	24.20
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.16	18.25	19.05	19.97
Total product return per acre	376.11	318.26	387.81	483.35
Miscellaneous income per acre	4.54	0.16	0.98	1.93
Gross return per acre	380.65	318.42	388.79	485.28
Direct Expenses				
Seed	40.16	45.13	38.03	38.42
Fertilizer	40.86	44.70	38.50	44.21
Crop chemicals	33.18	37.69	33.10	26.12
Crop insurance	7.65	7.76	4.38	10.05
Fuel & oil	12.77	13.25	13.10	11.70
Repairs	27.50	34.66	24.68	22.10
Custom hire	17.58	30.28	16.45	3.66
Hired labor	0.22	-	0.73	0.57
Land rent	95.86	93.93	106.64	95.70
Machinery & bldg leases	0.13	0.02	0.70	-
Utilities	0.28	0.02	1.51	-
Marketing	0.09	-	0.60	-
Operating interest	5.06	3.66	6.25	4.78
Miscellaneous	6.10	6.75	4.69	3.87
Total direct expenses per acre	287.43	317.86	289.38	261.20
Return over direct exp per acre	93.21	0.55	99.42	224.08
Overhead Expenses				
Custom hire	1.83	0.10	1.63	4.95
Hired labor	14.53	14.50	6.51	15.22
Machinery & bldg leases	5.75	5.66	5.94	8.21
Farm insurance	3.30	2.45	4.44	3.60
Utilities	3.41	3.32	2.91	3.11
Dues & professional fees	0.70	0.41	1.23	0.20
Interest	8.99	7.71	9.68	8.19
Mach & bldg depreciation	27.16	26.11	35.08	20.77
Miscellaneous	4.62	6.96	2.53	2.54
Total overhead expenses per acre	70.29	67.23	69.95	66.78
Total dir & ovhd expenses per acre	357.73	385.10	359.32	327.98
Net return per acre	22.92	-66.68	29.47	157.29
Lbr & mgt charge per acre	28.01	44.52	27.04	15.50
Net return over lbr & mgt	-5.09	-111.20	2.43	141.79
Government payments	22.10	25.45	20.66	23.23
Net return with govt payments	17.02	-85.76	23.09	165.02
Cost of Production				
Total direct expense per ton	14.64	18.22	14.22	10.79
Total dir & ovhd exp per ton	18.22	22.08	17.65	13.55
With labor & management	19.65	24.63	18.98	14.19
Total exp less govt & oth income	18.29	23.16	17.92	13.16
Est. labor hours per acre	3.52	4.14	3.16	3.12

Oats on Owned Land

	Avg. Of All Farms
Number of fields	20
Number of farms	20
Acres	15.95
Yield per acre (bu.)	95.45
Operators share of yield %	100.00
Value per bu.	1.30
Total product return per acre	124.54
Miscellaneous income per acre	64.56
Gross return per acre	189.10
Direct Expenses	
Seed	15.95
Fertilizer	9.23
Crop chemicals	3.43
Crop insurance	2.36
Fuel & oil	6.86
Repairs	14.15
Custom hire	8.90
Utilities	2.00
Operating interest	1.94
Miscellaneous	1.89
Total direct expenses per acre	66.70
Return over direct exp per acre	122.40
Overhead Expenses	
Custom hire	0.96
Hired labor	1.75
Machinery & bldg leases	3.76
RE & pers. property taxes	9.61
Farm insurance	2.28
Utilities	1.16
Dues & professional fees	0.58
Interest	49.80
Mach & bldg depreciation	13.39
Miscellaneous	3.10
Total overhead expenses per acre	86.39
Total dir & ovhd expenses per acre	153.08
Net return per acre	36.02
Lbr & mgt charge per acre	13.09
Net return over lbr & mgt	22.92
Government payments	20.93
Net return with govt payments	43.85
Cost of Production	
Total direct expense per bu.	0.70
Total dir & ovhd exp per bu.	1.60
With labor & management	1.74
Total exp less govt & oth income	0.85
Est. labor hours per acre	1.41

Oats on Cash Rent

	Avg. Of All Farms	High 20%
Number of fields	21	5
Number of farms	21	5
Acres	17.14	10.24
Yield per acre (bu.)	88.50	103.65
Operators share of yield %	100.00	100.00
Value per bu.	1.43	1.29
Total product return per acre	126.84	133.25
Miscellaneous income per acre	75.49	199.40
Gross return per acre	202.33	332.65
Direct Expenses		
Seed	13.16	8.95
Fertilizer	8.68	-
Crop chemicals	1.35	-
Crop insurance	2.50	1.68
Fuel & oil	7.33	8.55
Repairs	13.98	15.91
Custom hire	6.76	7.38
Land rent	89.72	80.69
Operating interest	1.96	2.14
Miscellaneous	2.54	0.25
Total direct expenses per acre	147.99	125.55
Return over direct exp per acre	54.33	207.11
Overhead Expenses		
Custom hire	0.81	0.05
Hired labor	1.06	1.97
Machinery & bldg leases	1.88	1.22
Farm insurance	1.72	2.55
Utilities	1.30	1.22
Interest	5.52	0.98
Mach & bldg depreciation	15.85	16.58
Miscellaneous	2.06	3.08
Total overhead expenses per acre	30.20	27.65
Total dir & ovhd expenses per acre	178.19	153.20
Net return per acre	24.14	179.45
Lbr & mgt charge per acre	14.01	17.78
Net return over lbr & mgt	10.12	161.67
Government payments	23.23	23.50
Net return with govt payments	33.35	185.17
Cost of Production		
Total direct expense per bu.	1.67	1.21
Total dir & ovhd exp per bu.	2.01	1.48
With labor & management	2.17	1.65
Total exp less govt & oth income	1.06	-0.50
Est. labor hours per acre	1.54	2.19

Wheat, Spring on Owned Land

	Avg. Of All Farms
Number of fields	18
Number of farms	18
Acres	19.89
Yield per acre (bu.)	58.74
Operators share of yield %	100.00
Value per bu.	3.65
Total product return per acre	214.70
Miscellaneous income per acre	83.66
Gross return per acre	298.36
Direct Expenses	
Seed	16.47
Fertilizer	11.79
Crop chemicals	7.17
Crop insurance	4.02
Fuel & oil	7.72
Repairs	15.94
Custom hire	12.24
Operating interest	5.50
Miscellaneous	1.95
Total direct expenses per acre	82.79
Return over direct exp per acre	215.57
Overhead Expenses	
Custom hire	1.89
Hired labor	2.92
Machinery & bldg leases	1.34
RE & pers. property taxes	13.58
Farm insurance	3.81
Utilities	2.47
Dues & professional fees	0.67
Interest	77.41
Mach & bldg depreciation	21.55
Miscellaneous	3.41
Total overhead expenses per acre	129.05
Total dir & ovhd expenses per acre	211.83
Net return per acre	86.53
Lbr & mgt charge per acre	13.32
Net return over lbr & mgt	73.20
Government payments	24.37
Net return with govt payments	97.57
Cost of Production	
Total direct expense per bu.	1.41
Total dir & ovhd exp per bu.	3.61
With labor & management	3.83
Total exp less govt & oth income	1.99
Est. labor hours per acre	1.60

Wheat, Spring on Cash Rent

	Avg. Of All Farms
Number of fields	17
Number of farms	17
Acres	36.75
Yield per acre (bu.)	51.13
Operators share of yield %	100.00
Value per bu.	3.43
Total product return per acre	175.37
Miscellaneous income per acre	31.13
Gross return per acre	206.50
Direct Expenses	
Seed	10.53
Fertilizer	16.80
Crop chemicals	3.19
Crop insurance	3.35
Fuel & oil	5.72
Repairs	13.89
Custom hire	7.54
Land rent	91.70
Marketing	0.79
Operating interest	5.04
Miscellaneous	0.51
Total direct expenses per acre	159.05
Return over direct exp per acre	47.45
Overhead Expenses	
Custom hire	3.16
Hired labor	5.24
Machinery & bldg leases	1.17
Farm insurance	2.53
Utilities	1.12
Interest	4.24
Mach & bldg depreciation	15.80
Miscellaneous	2.07
Total overhead expenses per acre	35.33
Total dir & ovhd expenses per acre	194.38
Net return per acre	12.12
Lbr & mgt charge per acre	16.68
Net return over lbr & mgt	-4.56
Government payments	23.42
Net return with govt payments	18.86
Cost of Production	
Total direct expense per bu.	3.11
Total dir & ovhd exp per bu.	3.80
With labor & management	4.13
Total exp less govt & oth income	3.06
Est. labor hours per acre	1.62

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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AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 2003

Grains:

Corn	$ 2.08 / bushel	Soybeans	$ 5.85 – 6.00 / bu.
Oats	$ 1.30 – 1.40 / bu	Wheat	$ 3.20 / bushel

Forages:

Alfalfa Hay	$100.00 / ton	Legume Haylage	$ 50.00 / ton
Mixed Hay	$ 80.00 / ton	Corn Silage	$ 18.00 – 20.00 / ton
Grass Hay	$ 40.00 – 60.00 / ton	Oatlage	$ 10.00 – 12.00 / ton

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to Overhead)

Hogs, Farrow To Finish -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	94.43	39.46	91.68	35.90	92.64	38.45	92.71	40.81
Transferred out (lb)	1.38	0.78	3.92	1.15	-	-	2.70	1.14
Cull sales (lb)	4.90	1.37	10.16	3.36	4.68	1.19	4.87	1.34
Butchered (lb)	0.21	0.09	1.38	0.51	0.07	0.03	0.09	0.03
Less purchased (lb)	-2.22	-2.04	-1.27	-1.27	-3.37	-3.10	-2.57	-2.25
Less transferred in (lb)	-0.12	-0.09	-	-	-	-	-0.07	-0.14
Inventory change (lb)	1.41	3.08	-5.87	-2.80	5.98	4.76	2.27	5.35
Total production (lb)	100.00	42.64	100.00	36.85	100.00	41.35	100.00	46.29
Other income		0.02		0.01		0.06		-
Gross return		42.66		36.86		41.41		46.29
Direct Expenses								
Corn (bu.)	3.77	7.95	6.25	13.60	4.12	8.75	2.57	5.24
Complete Ration (lb.)	60.74	5.56	-	-	35.24	6.10	103.47	7.05
Protein Vit Minerals (lb.)	61.86	8.69	94.08	16.24	54.07	7.20	60.32	7.93
Other feed stuffs	0.26	0.24	0.08	0.11	0.27	0.09	0.25	0.14
Breeding fees		0.47		0.47		0.50		0.52
Veterinary		1.38		1.36		1.70		1.32
Livestock supplies		0.79		0.57		0.98		0.52
Fuel & oil		0.45		1.54		0.31		0.24
Repairs		0.81		1.85		0.60		0.55
Custom hire		1.65		2.22		3.66		0.83
Machinery & bldg leases		0.59		-		0.05		0.91
Livestock leases		0.29		-		0.71		-
Utilities		0.12		0.33		0.14		0.06
Hauling and trucking		0.18		-		0.01		0.44
Marketing		0.37		0.61		0.54		0.27
Operating interest		0.37		0.21		0.49		0.40
Total direct expenses		29.93		39.09		31.84		26.41
Return over direct expense		12.74		-2.23		9.58		19.89
Overhead Expenses								
Custom hire		0.52		0.00		0.05		1.55
Hired labor		2.03		0.36		2.86		1.64
Machinery & bldg leases		1.38		0.67		0.04		3.86
Farm insurance		0.48		0.67		0.41		0.38
Utilities		0.62		0.84		0.55		0.41
Interest		1.08		0.47		1.28		0.73
Mach & bldg depreciation		1.56		1.14		1.67		1.25
Miscellaneous		0.46		0.62		0.48		0.26
Total overhead expenses		8.13		4.78		7.34		10.09
Total dir & ovhd expenses		38.06		43.87		39.18		36.49
Net return		4.61		-7.01		2.23		9.80
Labor & management charge		2.23		3.72		1.54		2.09
Net return over lbr & mgt		2.38		-10.74		0.70		7.71
Cost of Production								
Total direct expense per cwt.		29.93		39.09		31.84		26.41
Total dir& ovhd expense per cwt.		38.06		43.87		39.18		36.49
With labor and management		40.28		47.60		40.72		38.58
With other revenue adjustments		39.58		47.42		41.71		35.44
Est. labor hours per unit		0.33		0.44		0.33		0.28
Other Information								
Average number of sows		221.1		115.0		352.2		295.4
Litters farrowed		428		178		697		607
Litters per sow		1.94		1.55		1.98		2.06
Litters per crate		10.40		6.76		10.87		10.69
Pigs born per litter		10.55		9.38		10.29		11.32
Pigs weaned per litter		9.15		8.67		8.91		9.61
Pigs weaned per sow		17.81		13.17		18.02		20.15
Number sold per litter		7.92		6.17		7.89		8.61
Lbs of feed / lb of gain		3.35		4.47		3.20		3.08
Feed cost / cwt. of gain		22.44		29.95		22.14		20.36
Feed cost per litter		490.38		522.28		499.02		488.01
Avg wgt/Raised Hog sold		260		259		265		258
Avg price / cwt		41.78		39.16		41.51		44.02

Hogs, Feeder Pig Prod -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms	11	
	Quantity	Value
Feeder Pigs sold (hd)	0.40	18.49
Transferred out (hd)	0.60	28.08
Cull sales (hd)	0.02	2.99
Butchered (hd)	0.00	0.01
Less purchased (hd)	-0.16	-9.88
Less transferred in (hd)	-0.01	-1.04
Inventory change (hd)	0.00	0.30
Total production (hd)	0.00	38.95
Other income		0.46
Gross return		39.41
Direct Expenses		
Barley (bu.)	0.03	0.05
Corn (bu.)	1.35	2.86
Complete Ration (lb.)	55.03	3.85
Creep / Starter (lb.)	1.86	0.61
Milk (lb.)	0.17	0.01
Protein Vit Minerals (lb.)	47.51	9.10
Other feed stuffs	0.00	0.00
Breeding fees		1.50
Veterinary		2.96
Livestock supplies		1.03
Fuel & oil		1.82
Repairs		1.80
Hired labor		0.52
Machinery & bldg leases		0.45
Operating interest		0.44
Total direct expenses		27.00
Return over direct expense		12.41
Overhead Expenses		
Hired labor		4.31
Machinery & bldg leases		0.01
Farm insurance		0.29
Utilities		1.29
Dues & professional fees		0.07
Interest		1.54
Mach & bldg depreciation		2.91
Miscellaneous		1.07
Total overhead expenses		11.48
Total dir & ovhd expenses		38.48
Net return		0.92
Labor & management charge		2.32
Net return over lbr & mgt		-1.40
Cost of Production		
Total direct expense per head		27.00
Total dir& ovhd expense per head		38.48
With labor and management		40.80
With other revenue adjustments		47.03
Est. labor hours per unit		0.48
Other Information		
Average number of sows		240.6
Litters farrowed		488
Litters per sow		2.03
Litters per crate		9.90
Pigs born per litter		10.02
Pigs weaned per litter		8.73
Pigs weaned per sow		16.74
Number sold per litter		3.71
Feed cost per litter		150.96
Avg wgt/Feeder Pig sold		50
Avg price / head		45.69

Hogs, Farrow to Weaning -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms	17	
	Quantity	Value
Weaning Pigs sold (hd)	0.32	9.80
Transferred out (hd)	0.68	18.77
Cull sales (hd)	0.02	2.76
Butchered (hd)	0.00	0.00
Less purchased (hd)	-0.01	-2.03
Less transferred in (hd)	-0.02	-1.66
Inventory change (hd)	0.01	0.01
Total production (hd)	0.00	27.65
Other income		-
Gross return		27.65
Direct Expenses		
Corn (bu.)	0.95	1.96
Complete Ration (lb.)	62.80	3.84
Creep / Starter (lb.)	0.23	0.08
Protein Vit Minerals (lb.)	18.47	2.65
Other feed stuffs	0.02	0.07
Breeding fees		2.09
Veterinary		1.76
Livestock supplies		0.43
Contract production exp.		0.76
Fuel & oil		0.31
Repairs		0.65
Custom hire		0.03
Hired labor		2.26
Utilities		0.18
Operating interest		0.22
Total direct expenses		17.30
Return over direct expense		10.35
Overhead Expenses		
Custom hire		0.13
Hired labor		3.46
Machinery & bldg leases		0.81
Farm insurance		0.41
Utilities		0.66
Dues & professional fees		0.24
Interest		0.81
Mach & bldg depreciation		2.11
Miscellaneous		0.28
Total overhead expenses		8.92
Total dir & ovhd expenses		26.22
Net return		1.43
Labor & management charge		0.88
Net return over lbr & mgt		0.55
Cost of Production		
Total direct expense per head		17.30
Total dir& ovhd expense per head		26.22
With labor and management		27.09
With other revenue adjustments		26.39
Est. labor hours per unit		0.31
Other Information		
Average number of sows		833.9
Litters farrowed		1,827
Litters per sow		2.19
Litters per crate		13.96
Pigs born per litter		10.28
Pigs weaned per litter		9.31
Pigs weaned per sow		20.06
Number sold per litter		2.88
Feed cost per litter		78.33
Avg wgt/Weaning Pig sold		14
Avg price / head		31.00

Hogs, Weaning to Feeder -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms		7
	Quantity	Value
Wean-Fdr Pig sold (hd)	0.27	13.07
Transferred out (hd)	0.73	31.12
Less purchased (hd)	-0.20	-5.96
Less transferred in (hd)	-0.88	-22.14
Inventory change (hd)	0.05	1.96
Total production (hd)	0.00	18.05
Other income		-
Gross return		18.05
Direct Expenses		
Corn (bu.)	0.38	0.82
Soybeans (bu.)	0.04	0.21
Complete Ration (lb.)	44.10	5.98
Creep / Starter (lb.)	0.08	0.22
Protein Vit Minerals (lb.)	10.61	2.05
Other feed stuffs	0.01	0.10
Veterinary		0.71
Livestock supplies		0.37
Contract production exp.		0.46
Fuel & oil		0.05
Repairs		0.40
Custom hire		0.13
Hired labor		0.89
Machinery & bldg leases		1.53
Utilities		0.13
Operating interest		0.12
Total direct expenses		14.16
Return over direct expense		3.88
Overhead Expenses		
Hired labor		0.47
Machinery & bldg leases		0.18
RE & pers. property taxes		0.03
Farm insurance		0.25
Utilities		0.25
Interest		0.55
Mach & bldg depreciation		0.68
Miscellaneous		0.12
Total overhead expenses		2.55
Total dir & ovhd expenses		16.71
Net return		1.33
Labor & management charge		0.68
Net return over lbr & mgt		0.66
Cost of Production		
Total direct expense per head		40.30
Total dir& ovhd expense per head		42.86
With labor and management		43.53
With other revenue adjustments		43.53
Est. labor hours per unit		0.20
Other Information		
No. purchased or trans in		10,945
Number sold or trans out		10,132
Average number of head		2,572
Percentage death loss		2.9
Feed cost per average head		36.96
Feed cost/head sold+trans		9.38
Avg. purchase weight		13
Avg. sales weight		50
Avg. purch price / head		30.19
Avg. sales price / head		47.93

Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		76		15		16		16
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	119.77	49.86	127.89	50.25	121.91	51.32	122.57	52.17
Transferred out (lb)	1.83	0.79	0.41	0.16	0.52	0.24	1.40	0.63
Cull sales (lb)	0.42	0.14	0.02	0.01	0.08	0.04	-	-
Butchered (lb)	0.12	0.04	0.16	0.03	0.07	0.03	0.19	0.08
Less purchased (lb)	-14.01	-14.36	-10.42	-17.28	-11.13	-13.77	-24.30	-19.26
Less transferred in (lb)	-8.99	-8.24	-6.93	-6.13	-9.24	-9.34	-2.54	-1.85
Inventory change (lb)	0.86	0.70	-11.12	-3.98	-2.22	-0.51	2.68	1.85
Total production (lb)	100.00	28.94	100.00	23.06	100.00	28.00	100.00	33.62
Other income		0.07		0.00		0.12		0.13
Gross return		29.01		23.06		28.12		33.75
Direct Expenses								
Corn (bu.)	2.86	6.01	3.27	6.87	2.94	6.14	3.60	7.54
Soybeans (bu.)	0.02	0.10	-	-	0.07	0.42	-	-
Complete Ration (lb.)	79.97	5.20	139.40	8.30	50.02	3.96	15.28	0.75
Protein Vit Minerals (lb.)	56.74	6.87	32.07	5.93	53.24	7.98	97.41	9.96
Other feed stuffs	0.05	0.17	0.01	0.02	0.02	0.31	0.01	0.02
Veterinary		0.49		0.68		0.39		0.48
Livestock supplies		0.27		0.50		0.18		0.30
Contract production exp.		1.07		-		-		-
Fuel & oil		0.21		0.45		0.37		0.11
Repairs		0.47		0.80		0.52		0.65
Custom hire		0.42		0.17		0.53		0.19
Hired labor		0.18		-		0.02		0.10
Machinery & bldg leases		0.54		0.99		-		0.20
Livestock leases		0.24		-		-		-
Hauling and trucking		0.30		0.03		0.17		0.08
Marketing		0.21		0.16		0.20		0.08
Operating interest		0.47		0.46		0.68		0.33
Total direct expenses		23.23		25.36		21.86		20.78
Return over direct expense		5.78		-2.30		6.26		12.97
Overhead Expenses								
Custom hire		0.11		0.02		0.03		0.22
Hired labor		0.29		0.58		0.26		0.56
Machinery & bldg leases		0.82		0.22		1.88		0.00
RE & pers. property taxes		0.05		0.20		0.04		0.08
Farm insurance		0.24		0.30		0.27		0.31
Utilities		0.36		0.68		0.46		0.56
Interest		0.71		0.55		0.62		1.44
Mach & bldg depreciation		1.08		0.87		1.08		2.24
Miscellaneous		0.30		0.39		0.26		0.38
Total overhead expenses		3.96		3.81		4.90		5.79
Total dir & ovhd expenses		27.19		29.17		26.76		26.56
Net return		1.81		-6.11		1.36		7.18
Labor & management charge		1.24		1.99		1.14		2.55
Net return over lbr & mgt		0.58		-8.10		0.23		4.63
Cost of Production								
Total direct expense per cwt.		36.96		41.09		37.09		32.23
Total dir& ovhd expense per cwt.		40.22		44.06		41.09		36.90
With labor and management		41.24		45.61		42.02		38.96
With other revenue adjustments		41.18		45.61		41.92		38.86
Est. labor hours per unit		0.12		0.27		0.12		0.18
Other Information								
No. purchased or trans in		3,857		1,168		4,521		1,990
Number sold or trans out		3,625		1,101		4,333		1,915
Percentage death loss		3.5		7.2		2.9		3.0
Avg. daily gain (lbs)		1.44		1.15		1.51		1.22
Lbs of conc / lb of gain		2.98		3.55		2.74		3.15
Lbs of feed / lb of gain		2.98		3.55		2.74		3.15
Feed cost per cwt of gain		18.36		21.13		18.81		18.27
Feed cost per head		39.36		45.21		39.86		39.64
Average purchase weight		44		28		37		54
Average sales weight		261		257		258		259
Avg purch price / head		44.99		45.81		45.62		42.78
Avg sales price / cwt		41.63		39.29		42.09		42.56

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to Overhead)

Hogs, Weaning to Finish -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	100.60	42.59	89.30	37.52	104.72	43.41	97.98	42.32
Transferred out (lb)	0.87	0.38	2.62	0.99	0.31	0.13	0.07	0.03
Cull sales (lb)	0.03	0.01	-	-	0.11	0.02	-	-
Butchered (lb)	0.08	0.04	0.06	0.02	0.16	0.08	0.05	0.02
Less purchased (lb)	-3.88	-9.45	-6.20	-16.79	-2.63	-7.17	-5.22	-10.35
Less transferred in (lb)	-1.92	-4.86	-	-	-2.97	-7.43	-0.89	-1.70
Inventory change (lb)	4.22	1.72	14.22	4.13	0.29	0.09	8.00	4.05
Total production (lb)	100.00	30.42	100.00	25.88	100.00	29.13	100.00	34.36
Other income		0.04		0.08		-		0.12
Gross return		30.46		25.96		29.13		34.48
Direct Expenses								
Corn (bu.)	1.98	4.23	2.33	4.86	1.12	2.38	2.39	5.04
Complete Ration (lb.)	130.84	9.25	2.64	1.21	207.19	13.42	128.53	10.15
Creep / Starter (lb.)	0.45	0.10	0.09	0.05	1.48	0.33	-	-
Protein Vit Minerals (lb.)	45.00	4.67	156.03	9.96	13.99	2.03	30.16	3.31
Other feed stuffs	0.00	0.04	-	-	-	-	0.00	0.21
Veterinary		0.77		0.86		0.83		0.68
Livestock supplies		0.19		0.26		0.18		0.07
Contract production exp.		1.27		4.38		0.22		0.73
Fuel & oil		0.38		0.23		0.44		0.54
Repairs		0.57		0.50		0.53		0.82
Custom hire		0.17		0.18		0.26		0.35
Hired labor		0.31		0.01		0.89		0.25
Machinery & bldg leases		0.08		0.43		0.06		0.01
Livestock leases		0.21		-		0.72		-
Utilities		0.08		0.07		0.16		0.09
Hauling and trucking		0.24		0.33		0.04		0.10
Marketing		0.54		0.12		0.10		0.45
Operating interest		0.30		0.10		0.34		0.24
Total direct expenses		23.40		23.55		22.93		23.04
Return over direct expense		7.06		2.41		6.20		11.44
Overhead Expenses								
Custom hire		0.10		0.01		0.16		0.24
Hired labor		0.85		0.42		0.55		1.32
Machinery & bldg leases		1.52		0.14		3.39		1.31
Farm insurance		0.28		0.26		0.20		0.31
Utilities		0.38		0.28		0.21		0.54
Dues & professional fees		0.15		0.01		0.19		0.27
Interest		0.41		0.27		0.14		0.38
Mach & bldg depreciation		0.92		0.64		0.98		1.19
Miscellaneous		0.38		0.66		0.22		0.73
Total overhead expenses		4.99		2.69		6.05		6.28
Total dir & ovhd expenses		28.39		26.24		28.99		29.33
Net return		2.07		-0.28		0.14		5.16
Labor & management charge		0.82		1.08		0.70		1.24
Net return over lbr & mgt		1.26		-1.36		-0.55		3.92
Cost of Production								
Total direct expense per cwt.		35.43		39.37		35.55		31.65
Total dir& ovhd expense per cwt.		40.35		42.30		41.32		38.05
With labor and management		41.15		43.48		41.98		39.32
With other revenue adjustments		41.11		43.39		41.98		39.19
Est. labor hours per unit		0.13		0.07		0.14		0.16
Other Information								
No. purchased or trans in		7,725		6,089		11,044		7,153
Number sold or trans out		6,739		4,704		10,298		5,520
Percentage death loss		5.5		5.6		5.9		5.5
Avg. daily gain (lbs)		1.32		1.24		1.17		1.47
Lbs of conc / lb of gain		2.87		2.89		2.85		2.95
Lbs of feed / lb of gain		2.87		2.89		2.85		2.95
Feed cost per cwt of gain		18.29		16.07		18.15		18.70
Feed cost per head		45.73		39.96		45.40		47.39
Average purchase weight		13		13		13		13
Average sales weight		257		253		249		266
Avg purch price / head		32.84		35.31		34.98		25.16
Avg sales price / cwt		42.34		42.02		41.46		43.20

Hogs, Contractee -- Average Per Pig Space

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	69		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
ContracteeHg sold (hd)	0.06	-	-	-	0.17	-	0.08	-
Transferred out (hd)	0.11	-	0.01	-	-	-	-	-
Less transferred in (hd)	-0.17	-	-0.03	-	-0.17	-	-0.08	-
Inventory change (hd)	0.00	-	0.02	-	-	-	-	-
Total production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income		36.84		31.02		36.02		41.68
Gross return		36.84		31.02		36.02		41.68
Direct Expenses								
Livestock supplies		1.55		2.92		2.41		0.46
Contract production exp.		0.59		0.78		0.09		0.45
Fuel & oil		1.02		1.29		1.03		1.02
Repairs		1.87		2.88		2.05		0.96
Machinery & bldg leases		0.07		0.35		-		-
Livestock leases		0.33		3.03		-		-
Operating interest		0.14		0.30		0.13		0.08
Total direct expenses		5.56		11.54		5.71		2.97
Return over direct expense		31.29		19.48		30.31		38.72
Overhead Expenses								
Custom hire		0.34		0.22		0.53		0.20
Hired labor		0.60		0.47		0.23		1.55
Machinery & bldg leases		1.57		0.06		2.04		0.39
RE & pers. property taxes		0.45		0.79		0.46		0.42
Farm insurance		1.40		1.74		1.50		1.37
Utilities		1.56		1.43		1.70		2.15
Dues & professional fees		0.23		0.05		0.43		0.33
Interest		7.01		3.78		6.91		9.63
Mach & bldg depreciation		9.62		5.55		7.57		13.14
Miscellaneous		0.63		0.66		0.45		0.90
Total overhead expenses		23.40		14.76		21.82		30.08
Total dir & ovhd expenses		28.96		26.30		27.53		33.05
Net return		7.89		4.72		8.49		8.63
Labor & management charge		4.89		4.91		5.17		4.75
Net return over lbr & mgt		3.00		-0.20		3.32		3.88
Cost of Production								
Total direct expense per head		32.93		774.69		32.73		39.31
Total dir& ovhd expense per head		171.61		1,765.96		157.85		437.88
With labor and management		200.56		2,095.77		187.51		500.86
With other revenue adjustments		-17.80		13.18		-19.03		-51.39
Est. labor hours per unit		0.42		0.49		0.42		0.47
Other Information								
Number of pigs		5,129		2,698		5,715		5,926
Pigs per pig space (per year)		2.51		2.29		2.48		2.61
Pigs per 100 sq. ft. (per yr)		32.45		30.08		32.10		32.92
Net return per 100 sq. ft.		101.85		61.91		109.94		108.91
Net return per labor hour		18.80		9.55		20.18		18.47
Square feet per pig space		7.75		7.62		7.72		7.93

Livestock Enterprise Analysis
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(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	529		105		106		106	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.62	12.88	99.51	12.70	99.74	12.88	99.74	13.21
Milk used in home (lb)	0.05	0.01	0.06	0.01	0.02	0.00	0.04	0.01
Milk fed to animals (lb)	0.33	0.04	0.43	0.05	0.24	0.02	0.23	0.03
Dairy Calves sold (hd)	0.00	0.14	0.00	0.11	0.00	0.22	0.00	0.12
Transferred out (hd)	0.00	0.45	0.00	0.41	0.00	0.41	0.00	0.45
Cull sales (hd)	0.00	0.65	0.00	0.64	0.00	0.67	0.00	0.58
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.01	0.00	0.01
Less purchased (hd)	0.00	-0.32	0.00	-0.42	0.00	-0.41	0.00	-0.16
Less transferred in (hd)	0.00	-1.87	0.00	-2.11	0.00	-2.02	0.00	-1.72
Inventory change (hd)	0.00	0.20	0.00	-0.26	0.00	0.23	0.00	0.46
Total production		12.17		11.16		12.02		12.98
Other income		0.92		0.91		0.83		0.86
Gross return		13.09		12.07		12.85		13.84
Direct Expenses								
Corn (bu.)	0.37	0.78	0.43	0.95	0.36	0.75	0.35	0.73
Corn Silage (lb.)	70.02	0.68	78.08	0.76	68.76	0.68	66.91	0.65
Hay, Alfalfa (lb.)	21.43	0.96	23.10	1.00	20.42	0.91	19.15	0.85
Haylage, Alfalfa (lb.)	15.61	0.38	24.91	0.65	12.51	0.34	13.73	0.33
Complete Ration (lb.)	5.17	0.52	4.78	0.46	4.12	0.41	4.49	0.39
Protein Vit Minerals (lb.)	14.39	1.82	16.48	2.25	16.14	1.94	15.16	1.72
Other feed stuffs	6.66	0.29	6.39	0.33	5.74	0.32	2.99	0.19
Breeding fees		0.15		0.11		0.14		0.16
Veterinary		0.48		0.56		0.51		0.41
BST		0.17		0.15		0.23		0.18
Livestock supplies		0.67		0.70		0.64		0.55
DHIA		0.07		0.07		0.07		0.07
Fuel & oil		0.18		0.22		0.19		0.16
Repairs		0.47		0.47		0.49		0.45
Custom hire		0.09		0.18		0.07		0.07
Hauling and trucking		0.12		0.11		0.10		0.11
Marketing		0.21		0.24		0.22		0.18
Bedding		0.06		0.06		0.08		0.07
Operating interest		0.07		0.12		0.08		0.05
Total direct expenses		8.18		9.40		8.18		7.34
Return over direct expense		4.91		2.66		4.67		6.49
Overhead Expenses								
Custom hire		0.08		0.04		0.08		0.09
Hired labor		1.01		0.97		1.15		1.20
Machinery & bldg leases		0.13		0.18		0.12		0.11
Farm insurance		0.15		0.17		0.17		0.14
Utilities		0.31		0.35		0.29		0.29
Interest		0.56		0.61		0.68		0.51
Mach & bldg depreciation		0.61		0.64		0.73		0.59
Miscellaneous		0.22		0.21		0.27		0.21
Total overhead expenses		3.07		3.18		3.49		3.14
Total dir & ovhd expenses		11.24		12.58		11.67		10.49
Net return		1.84		-0.51		1.18		3.35
Labor & management charge		0.94		1.06		0.87		0.89
Net return over lbr & mgt		0.91		-1.57		0.32		2.46
Cost of Production								
Total direct expense per cwt.		8.18		9.40		8.18		7.34
Total dir& ovhd expense per cwt.		11.24		12.58		11.67		10.49
With labor and management		12.18		13.64		12.53		11.37
With other revenue adjustments		12.01		14.33		12.59		10.78
Est. labor hours per unit		0.20		0.24		0.21		0.18
Other Information								
Avg. number of Cows		102.8		86.4		112.1		121.2
Milk produced per Cow		19,998		17,423		19,775		22,815
Culling percentage		27.4		29.7		27.4		25.9
Turnover rate		36.3		40.5		36.5		33.6
Percent of barn capacity		104.7		97.0		108.5		110.6
Lbs. milk/lb grain & conc.		2.3		2.2		2.3		2.5
Feed cost per cwt of milk		5.44		6.39		5.36		4.87
Feed cost per Cow		1,088.46		1,113.57		1,059.20		1,110.45
Avg. milk price per cwt.		12.93		12.76		12.92		13.24

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	529		105		106		106	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,921.63	2,574.89	17,336.63	2,212.29	19,723.60	2,547.81	22,755.21	3,013.08
Milk used in home (lb)	10.07	1.44	11.09	1.61	4.73	0.56	8.94	1.39
Milk fed to animals (lb)	66.27	7.46	74.94	9.44	46.54	4.63	51.35	5.85
Dairy Calves sold (hd)	0.17	27.95	0.09	19.78	0.22	42.54	0.19	27.29
Transferred out (hd)	0.72	89.26	0.62	71.96	0.69	81.86	0.79	102.26
Cull sales (hd)	0.27	129.37	0.30	111.96	0.27	133.27	0.26	132.22
Butchered (hd)	0.01	3.15	0.01	3.88	0.01	2.58	0.01	2.85
Less purchased (hd)	-0.06	-64.76	-0.07	-74.03	-0.07	-81.90	-0.03	-37.34
Less transferred in (hd)	-0.33	-374.78	-0.32	-367.23	-0.35	-400.08	-0.36	-391.52
Inventory change (hd)	0.02	39.53	-0.04	-45.15	0.04	45.70	0.05	104.25
Total production		2,433.50		1,944.50		2,376.98		2,960.32
Other income		183.95		157.80		164.04		196.37
Gross return		2,617.45		2,102.30		2,541.02		3,156.69
Direct Expenses								
Corn (bu.)	74.59	156.87	75.08	165.63	71.21	148.21	80.64	165.60
Corn Silage (lb.)	14,002.91	136.20	13,604.07	131.70	13,597.67	134.05	15,265.55	148.44
Hay, Alfalfa (lb.)	4,285.86	192.30	4,024.90	174.00	4,037.20	180.74	4,369.21	193.84
Haylage, Alfalfa (lb.)	3,122.62	76.71	4,339.65	112.55	2,474.25	67.91	3,132.53	75.13
Complete Ration (lb.)	1,034.15	104.38	832.06	80.02	815.03	80.09	1,023.51	90.04
Protein Vit Minerals (lb.)	2,877.33	363.06	2,871.71	392.23	3,191.16	384.07	3,458.20	393.36
Other feed stuffs	1,330.88	58.94	1,113.46	57.43	1,135.36	64.13	682.28	44.04
Breeding fees		29.76		19.54		28.01		37.50
Veterinary		96.56		98.15		99.88		94.20
BST		33.04		26.99		46.07		41.80
Livestock supplies		134.65		122.43		127.19		126.40
DHIA		14.79		12.34		14.19		15.96
Fuel & oil		35.90		38.50		37.21		36.19
Repairs		94.09		82.45		97.51		103.53
Custom hire		17.64		31.66		13.69		16.71
Hauling and trucking		23.14		19.59		20.72		25.98
Marketing		41.35		41.44		43.38		40.08
Bedding		12.72		10.19		15.20		16.24
Operating interest		13.58		21.34		15.10		10.44
Total direct expenses		1,635.69		1,638.20		1,617.35		1,675.47
Return over direct expense		981.77		464.10		923.67		1,481.22
Overhead Expenses								
Custom hire		15.18		7.03		15.29		20.15
Hired labor		201.61		169.41		227.09		274.08
Machinery & bldg leases		25.97		31.56		23.64		25.89
Farm insurance		30.54		29.73		33.09		31.50
Utilities		61.14		60.16		57.82		65.25
Interest		112.12		106.81		133.55		116.95
Mach & bldg depreciation		121.93		111.51		144.88		134.47
Miscellaneous		44.58		37.30		54.03		48.74
Total overhead expenses		613.08		553.51		689.40		717.04
Total dir & ovhd expenses		2,248.76		2,191.71		2,306.75		2,392.51
Net return		368.69		-89.41		234.27		764.18
Labor & management charge		187.56		184.26		171.69		202.39
Net return over lbr & mgt		181.13		-273.67		62.58		561.80
Cost of Production								
Total direct expense per cwt.		8.18		9.40		8.18		7.34
Total dir& ovhd expense per cwt.		11.24		12.58		11.67		10.49
With labor and management		12.18		13.64		12.53		11.37
With other revenue adjustments		12.01		14.33		12.59		10.78
Est. labor hours per unit		40.94		41.65		40.72		41.39
Other Information								
Avg. number of Cows		102.8		86.4		112.1		121.2
Milk produced per Cow		19,998		17,423		19,775		22,815
Culling percentage		27.4		29.7		27.4		25.9
Turnover rate		36.3		40.5		36.5		33.6
Percent of barn capacity		104.7		97.0		108.5		110.6
Lbs. milk/lb grain & conc.		2.3		2.2		2.3		2.5
Feed cost per cwt of milk		5.44		6.39		5.36		4.87
Feed cost per Cow		1,088.46		1,113.57		1,059.20		1,110.45
Avg. milk price per cwt.		12.93		12.76		12.92		13.24

Dairy Replacement Heifers -- Average Average Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	464		92		93		93	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.24	77.73	0.19	49.19	0.30	83.28	0.15	83.91
Transferred out (hd)	0.42	439.32	0.44	385.92	0.45	479.85	0.37	435.68
Cull sales (hd)	0.03	6.92	0.03	4.73	0.04	8.19	0.02	10.68
Butchered (hd)	0.00	2.39	0.00	1.49	0.00	2.30	0.00	2.56
Less purchased (hd)	-0.10	-91.74	-0.13	-151.60	-0.09	-83.78	-0.11	-65.14
Less transferred in (hd)	-0.72	-93.60	-0.74	-88.96	-0.76	-98.86	-0.58	-73.05
Inventory change (hd)	0.05	64.17	0.04	2.54	0.05	40.26	0.08	160.05
Total production (hd)	0.00	405.19	0.00	203.31	0.00	431.24	0.00	554.69
Other income		4.23		2.77		3.63		7.91
Gross return		409.42		206.08		434.86		562.60
Direct Expenses								
Corn (bu.)	12.83	26.77	12.76	26.66	11.93	24.83	10.93	22.49
Corn Silage (lb.)	5,271.53	49.08	5,933.95	54.63	5,694.70	51.09	4,700.36	42.64
Hay, Alfalfa (lb.)	1,318.10	53.06	1,890.84	76.48	1,354.79	51.77	759.63	29.48
Hay, Grass & Other (lb.)	807.22	19.91	662.11	18.61	707.46	17.05	1,042.98	24.04
Haylage, Alfalfa (lb.)	503.67	11.93	289.06	7.39	833.99	18.26	511.08	12.06
Complete Ration (lb.)	250.83	23.64	407.14	33.03	321.06	25.01	211.73	24.19
Milk (lb.)	35.87	4.15	48.36	6.25	18.44	4.01	24.52	2.62
Milk Replacer (lb.)	9.66	8.62	11.72	9.96	11.45	10.29	9.57	7.97
Protein Vit Minerals (lb.)	358.06	48.59	313.42	46.21	368.11	54.79	222.18	33.23
Other feed stuffs	617.30	15.04	430.97	13.51	644.91	11.43	278.97	14.64
Breeding fees		7.00		9.59		7.71		6.41
Veterinary		13.03		11.53		13.35		10.38
Livestock supplies		15.24		12.29		17.04		10.70
Contract production exp.		34.53		76.86		4.40		33.09
Fuel & oil		6.11		6.49		6.08		5.48
Repairs		16.88		19.87		15.64		16.13
Custom hire		8.43		4.96		24.84		1.34
Machinery & bldg leases		1.56		0.92		2.64		1.55
Bedding		1.93		3.58		1.14		1.61
Operating interest		2.09		2.58		1.59		2.31
Miscellaneous		1.27		6.06		-		0.20
Total direct expenses		368.88		447.48		362.96		302.56
Return over direct expense		40.54		-241.39		71.90		260.04
Overhead Expenses								
Custom hire		3.47		2.09		2.00		8.45
Hired labor		31.81		28.18		40.71		29.30
Machinery & bldg leases		4.24		2.44		3.18		5.90
Farm insurance		5.28		5.31		5.23		5.35
Utilities		10.66		10.83		10.06		9.31
Interest		18.65		18.81		18.35		14.76
Mach & bldg depreciation		19.79		19.56		22.39		16.05
Miscellaneous		7.41		8.41		7.27		6.65
Total overhead expenses		101.30		95.63		109.18		95.78
Total dir & ovhd expenses		470.18		543.11		472.14		398.34
Net return		-60.77		-337.03		-37.28		164.26
Labor & management charge		33.46		30.34		35.66		33.42
Net return over lbr & mgt		-94.23		-367.37		-72.94		130.84
Cost of Production								
Total direct expense per head		726.81		1,077.30		657.36		514.71
Total dir& ovhd expense per head		879.96		1,228.97		802.40		699.04
With labor and management		930.56		1,277.09		849.77		763.35
With other revenue adjustments		924.17		1,272.69		844.95		748.13
Est. labor hours per unit		7.43		7.13		7.98		8.28
Other Information								
No. purchased or trans in		75		81		79		63
Number sold or trans out		61		58		70		47
Average number of head		92		92		93		91
Percentage death loss		4.9		5.5		4.4		5.4
Feed cost per average head		260.79		292.75		268.53		213.34
Feed cost/head sold+trans		394.28		464.28		356.71		410.57
Avg. purchase weight		-		-		-		-
Avg. sales weight		-		-		-		-
Avg. purch price / head		902.27		1,134.71		959.87		586.08
Avg. sales price / head		327.73		261.43		276.65		556.58

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	368		73		73		74	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	20,003.99	2,600.00	16,788.15	2,106.19	20,207.56	2,616.78	22,259.95	2,967.63
Milk used in home (lb)	8.70	1.13	9.00	1.40	5.88	0.73	8.94	1.08
Milk fed to animals (lb)	62.15	6.61	95.73	12.60	40.32	3.23	53.25	5.67
Dairy Calves sold (hd)	0.40	93.21	0.31	76.40	0.41	75.97	0.41	95.97
Transferred out (hd)	1.11	493.67	1.10	433.75	1.06	474.68	1.17	540.04
Cull sales (hd)	0.31	139.33	0.33	137.43	0.31	140.73	0.29	145.75
Butchered (hd)	0.01	4.94	0.01	5.70	0.01	4.40	0.01	5.65
Less purchased (hd)	-0.14	-137.50	-0.14	-138.57	-0.11	-101.11	-0.10	-69.20
Less transferred in (hd)	-1.01	-481.72	-1.01	-427.45	-0.97	-478.58	-1.05	-502.48
Inventory change (hd)	0.06	97.49	-0.03	2.86	0.07	76.23	0.09	191.61
Total production		2,817.15		2,210.30		2,813.06		3,381.73
Other income		184.42		178.14		160.39		208.96
Gross return		3,001.57		2,388.44		2,973.45		3,590.69
Direct Expenses								
Corn (bu.)	85.56	180.70	89.52	189.64	79.94	168.80	87.81	181.11
Corn Silage (lb.)	18,614.74	177.87	19,706.42	189.01	19,149.31	184.78	19,692.05	191.80
Hay, Alfalfa (lb.)	5,349.24	235.47	5,304.76	229.50	5,500.53	240.89	4,906.66	217.41
Hay, Grass & Other (lb.)	1,217.34	32.90	1,886.18	47.78	1,062.62	32.12	940.76	22.97
Haylage, Alfalfa (lb.)	3,519.80	88.43	4,132.45	120.67	2,200.24	62.15	4,550.75	109.36
Complete Ration (lb.)	1,030.03	101.37	956.48	98.50	1,182.40	124.65	1,096.97	112.39
Protein Vit Minerals (lb.)	3,506.66	434.10	3,091.09	396.04	3,125.82	401.04	4,101.19	455.85
Other feed stuffs	1,351.88	72.20	1,839.08	60.72	1,676.57	109.90	968.31	37.92
Breeding fees		35.33		24.14		36.61		41.82
Veterinary		106.64		111.80		108.66		104.86
BST		35.99		18.81		48.03		34.19
Livestock supplies		133.03		117.54		114.98		138.77
DHIA		14.97		13.33		13.91		17.03
Contract production exp.		35.83		17.23		69.31		42.30
Fuel & oil		41.72		49.32		38.15		38.25
Repairs		109.49		118.74		103.57		117.21
Custom hire		31.42		18.06		24.83		38.41
Machinery & bldg leases		6.45		4.50		16.18		4.72
Hauling and trucking		23.73		24.75		16.96		26.43
Marketing		42.92		37.20		45.39		41.60
Bedding		14.39		13.63		18.48		13.20
Operating interest		14.39		23.94		13.67		11.77
Total direct expenses		1,969.33		1,924.86		1,993.06		1,999.36
Return over direct expense		1,032.24		463.57		980.39		1,591.33
Overhead Expenses								
Custom hire		17.77		11.69		26.88		17.57
Hired labor		252.11		152.12		261.48		331.44
Machinery & bldg leases		26.20		21.52		14.92		44.17
Farm insurance		34.27		35.62		33.90		36.57
Utilities		70.86		77.33		64.65		74.15
Interest		133.88		120.45		135.05		118.48
Mach & bldg depreciation		144.37		130.29		146.71		161.18
Miscellaneous		45.26		35.65		41.93		48.49
Total overhead expenses		724.72		584.67		725.52		832.05
Total dir & ovhd expenses		2,694.05		2,509.54		2,718.58		2,831.41
Net return		307.51		-121.10		254.86		759.28
Labor & management charge		209.20		218.82		197.22		234.30
Net return over lbr & mgt		98.31		-339.92		57.64		524.97
Cost of Production								
Total direct expense per cwt.		9.81		11.39		9.84		8.96
Total dir& ovhd expense per cwt.		13.42		14.86		13.42		12.68
With labor and management		14.46		16.15		14.40		13.73
With other revenue adjustments		12.50		14.56		12.65		10.97
Est. labor hours per unit		47.30		43.28		49.72		49.86
Other Information								
Avg. number of Cows		108.7		83.2		130.1		115.1
Milk produced per Cow		20,075		16,893		20,254		22,322
Culling percentage		31.3		33.3		31.2		28.9
Turnover rate		48.4		52.8		48.0		41.7
Percent of barn capacity		105.7		99.8		112.2		109.3
Lbs. milk/lb grain & conc.		2.0		1.8		2.1		2.2
Feed cost per cwt of milk		6.59		7.88		6.54		5.95
Feed cost per Cow		1,323.04		1,331.86		1,324.33		1,328.80
Avg. milk price per cwt.		13.00		12.55		12.95		13.33

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Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to Overhead)

Dairy Heifers (for sale) -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms		13
	Quantity	Value
Dairy Hfrs sold (hd)	0.98	1,090.62
Transferred out (hd)	0.02	16.37
Cull sales (hd)	0.02	22.18
Butchered (hd)	0.00	3.86
Less purchased (hd)	-0.78	-231.51
Less transferred in (hd)	-0.07	-20.17
Inventory change (hd)	-0.20	-158.34
Total production (hd)	0.00	723.02
Other income		119.11
Gross return		842.13
Direct Expenses		
Corn (bu.)	25.39	51.50
Corn Silage (lb.)	11,753.77	107.57
Hay, Alfalfa (lb.)	2,573.57	110.75
Hay, Grass & Other (lb.)	386.12	32.14
Haylage, Alfalfa (lb.)	1,858.55	28.44
Pasture (aum)	0.78	3.89
Complete Ration (lb.)	859.72	70.82
Creep / Starter (lb.)	19.71	2.33
Milk Replacer (lb.)	8.84	7.46
Protein Vit Minerals (lb.)	428.72	71.58
Other feed stuffs	212.74	1.97
Breeding fees		10.08
Veterinary		39.32
Livestock supplies		35.60
Fuel & oil		13.34
Repairs		41.45
Machinery & bldg leases		10.56
Bedding		3.35
Operating interest		17.67
Total direct expenses		659.83
Return over direct expense		182.30
Overhead Expenses		
Custom hire		15.38
Hired labor		17.80
Machinery & bldg leases		12.74
Farm insurance		14.97
Utilities		16.93
Dues & professional fees		1.08
Interest		15.99
Mach & bldg depreciation		31.52
Miscellaneous		17.83
Total overhead expenses		144.24
Total dir & ovhd expenses		804.07
Net return		38.06
Labor & management charge		63.04
Net return over lbr & mgt		-24.98
Cost of Production		
Total direct expense per head		1,043.81
Total dir& ovhd expense per head		1,188.05
With labor and management		1,251.09
With other revenue adjustments		1,131.98
Est. labor hours per unit		8.60
Other Information		
No. purchased or trans in		99
Number sold or trans out		117
Average number of head		185
Percentage death loss		2.0
Feed cost per average head		310.91
Feed cost/head sold+trans		488.46
Avg. purchase weight		-
Avg. sales weight		-
Avg. purch price / head		298.33
Avg. sales price / head		1,113.97

Dairy Steers -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	127		25		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	133.64	97.36	161.59	112.29	116.54	85.80	131.93	96.84
Transferred out (lb)	0.32	0.25	1.90	1.55	-	-	0.11	0.10
Cull sales (lb)	0.77	0.55	1.15	1.00	3.03	2.04	-	-
Butchered (lb)	2.25	1.77	3.64	2.88	1.45	1.32	2.57	2.12
Less purchased (lb)	-32.37	-27.12	-31.90	-30.63	-32.67	-27.37	-19.76	-14.83
Less transferred in (lb)	-6.28	-5.72	-4.02	-3.74	-6.92	-6.55	-13.21	-10.84
Inventory change (lb)	1.67	9.47	-32.35	-14.16	18.57	20.44	-1.64	13.37
Total production (lb)	100.00	76.56	100.00	69.19	100.00	75.67	100.00	86.76
Other income		0.62		0.24		0.19		1.70
Gross return		77.18		69.43		75.86		88.46
Direct Expenses								
Corn (bu.)	11.03	22.89	11.78	25.15	11.60	23.98	9.62	19.52
Corn Silage (lb.)	190.76	1.83	345.39	3.54	94.78	0.93	140.96	1.32
Hay, Alfalfa (lb.)	29.33	1.24	26.41	1.15	46.49	1.94	31.61	1.31
Hay, Grass & Other (lb.)	30.20	0.76	50.93	1.44	25.73	0.71	21.43	0.53
Complete Ration (lb.)	22.22	2.17	10.38	0.78	35.65	3.22	49.95	5.53
Milk Replacer (lb.)	0.93	0.82	1.14	0.93	1.07	1.05	0.27	0.21
Protein Vit Minerals (lb.)	79.04	11.00	153.65	20.96	60.01	9.86	40.77	6.06
Corn Distillers Grn (dry) (lb.)	3.65	0.17	20.69	1.07	-	-	-	-
Other feed stuffs	16.44	0.58	18.21	0.37	25.79	0.70	6.68	0.37
Veterinary		1.77		2.39		1.64		0.77
Livestock supplies		1.41		1.72		1.10		1.68
Fuel & oil		0.92		1.23		0.66		0.96
Repairs		3.02		5.35		2.49		2.36
Custom hire		0.33		1.00		0.22		0.20
Machinery & bldg leases		0.13		-		0.45		0.09
Hauling and trucking		0.50		0.17		0.25		0.26
Marketing		0.85		0.34		1.03		1.08
Operating interest		1.52		4.66		0.78		0.67
Total direct expenses		51.91		72.25		51.01		42.92
Return over direct expense		25.26		-2.82		24.85		45.54
Overhead Expenses								
Custom hire		0.16		0.29		0.03		0.41
Hired labor		1.57		1.52		0.57		3.63
Machinery & bldg leases		0.37		0.79		0.21		0.64
Farm insurance		1.03		1.47		0.69		1.00
Utilities		1.33		1.82		1.03		1.76
Dues & professional fees		0.19		0.41		0.09		0.37
Interest		2.12		5.21		1.57		2.08
Mach & bldg depreciation		3.38		11.38		1.38		3.28
Miscellaneous		1.23		1.37		1.21		1.13
Total overhead expenses		11.38		24.26		6.78		14.30
Total dir & ovhd expenses		63.29		96.51		57.79		57.21
Net return		13.88		-27.09		18.07		31.25
Labor & management charge		5.26		9.40		4.18		5.12
Net return over lbr & mgt		8.62		-36.49		13.89		26.13
Cost of Production								
Total direct expense per cwt.		54.47		71.51		52.46		40.21
Total dir& ovhd expense per cwt.		62.97		86.35		58.28		51.04
With labor and management		66.89		92.11		61.87		54.92
With other revenue adjustments		66.43		91.96		61.71		53.63
Est. labor hours per unit		0.79		1.12		0.65		1.07
Other Information								
No. purchased or trans in		73		47		80		56
Number sold or trans out		68		59		60		49
Percentage death loss		3.2		4.1		2.0		2.4
Avg. daily gain (lbs)		2.20		1.65		2.29		2.23
Lbs of conc / lb of gain		7.26		8.47		7.50		6.32
Lbs of feed / lb of gain		8.56		10.47		8.67		7.37
Feed cost per cwt of gain		41.46		55.38		42.40		34.85
Feed cost per head		396.73		468.34		433.63		377.70
Average purchase weight		419		405		387		415
Average sales weight		1,338		1,257		1,372		1,377
Avg purch price / head		350.74		388.67		324.07		311.70
Avg sales price / cwt		72.86		69.50		73.62		73.40

Beef, Finish Beef Calves -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	72		15		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	186.82	147.95	241.14	178.65	193.10	151.61	167.50	146.35
Transferred out (lb)	1.64	1.36	2.16	1.81	3.88	3.32	1.35	1.35
Cull sales (lb)	0.05	0.03	0.38	0.19	-	-	-	-
Butchered (lb)	1.69	1.30	4.08	3.14	0.97	0.72	1.42	1.04
Less purchased (lb)	-71.63	-66.02	-72.84	-71.20	-60.78	-55.36	-70.48	-61.49
Less transferred in (lb)	-11.01	-10.84	-18.98	-19.30	-24.33	-23.88	-5.99	-5.59
Inventory change (lb)	-7.56	0.29	-55.94	-37.55	-12.84	-2.26	6.20	13.64
Total production (lb)	100.00	74.07	100.00	55.74	100.00	74.16	100.00	95.30
Other income		0.58		1.76		0.04		0.24
Gross return		74.65		57.49		74.21		95.55
Direct Expenses								
Corn (bu.)	9.91	20.54	10.80	23.51	9.98	21.16	8.95	17.82
Corn Silage (lb.)	402.76	3.74	489.69	4.46	344.83	2.87	377.05	3.40
Hay, Alfalfa (lb.)	80.66	3.02	81.50	2.88	100.76	3.75	50.20	2.04
Hay, Grass & Other (lb.)	36.95	0.98	30.69	0.92	37.09	1.09	31.67	0.83
Haylage, Alfalfa (lb.)	24.77	0.46	-	-	107.46	1.56	26.36	0.53
Complete Ration (lb.)	27.29	0.35	-	-	0.25	0.07	102.39	1.02
Protein Vit Minerals (lb.)	49.01	6.07	44.77	6.10	42.87	5.79	87.35	5.97
Other feed stuffs	11.81	0.49	6.49	0.56	19.37	0.61	14.80	0.41
Veterinary		1.96		1.80		2.01		2.16
Livestock supplies		0.95		0.83		0.68		0.65
Contract production exp.		0.48		-		-		2.83
Fuel & oil		1.14		1.44		1.63		1.29
Repairs		2.76		2.40		3.32		3.39
Custom hire		0.42		0.54		0.06		1.09
Hauling and trucking		0.71		2.24		0.70		0.24
Marketing		0.98		0.52		0.81		1.94
Operating interest		2.28		4.27		1.60		1.29
Total direct expenses		47.33		52.45		47.70		46.93
Return over direct expense		27.32		5.04		26.50		48.62
Overhead Expenses								
Custom hire		0.61		0.65		0.25		1.00
Hired labor		1.03		0.56		1.10		0.30
RE & pers. property taxes		0.24		0.32		0.46		0.29
Farm insurance		0.91		0.68		1.36		1.64
Utilities		1.00		1.29		1.40		1.12
Dues & professional fees		0.17		0.15		0.57		0.11
Interest		1.02		0.85		1.07		0.67
Mach & bldg depreciation		2.91		2.21		2.97		4.32
Miscellaneous		0.92		0.68		1.31		0.68
Total overhead expenses		8.81		7.40		10.49		10.12
Total dir & ovhd expenses		56.13		59.85		58.19		57.05
Net return		18.51		-2.35		16.02		38.50
Labor & management charge		4.78		4.63		7.16		7.20
Net return over lbr & mgt		13.74		-6.98		8.85		31.30
Cost of Production								
Total direct expense per cwt.		65.03		72.82		65.22		58.82
Total dir& ovhd expense per cwt.		69.71		75.86		70.54		64.81
With labor and management		72.24		77.76		74.18		69.08
With other revenue adjustments		71.94		77.04		74.16		68.93
Est. labor hours per unit		0.61		0.60		0.86		0.72
Other Information								
No. purchased or trans in		130		89		84		113
Number sold or trans out		138		121		93		106
Percentage death loss		0.9		0.6		0.5		0.7
Avg. daily gain (lbs)		2.35		2.30		2.41		2.31
Lbs of conc / lb of gain		6.41		6.57		6.30		6.95
Lbs of feed / lb of gain		9.09		9.37		9.37		9.22
Feed cost per cwt of gain		35.64		38.42		36.89		32.03
Feed cost per head		229.48		227.74		241.50		237.85
Average purchase weight		587		653		608		542
Average sales weight		1,233		1,213		1,215		1,261
Avg purch price / cwt		92.16		97.75		91.07		87.24
Avg sales price / cwt		79.19		74.09		78.51		87.37

Beef, Finish Yrlg Steers -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Fin Yrlg Str sold (lb)	131.10	109.18
Transferred out (lb)	2.96	2.46
Cull sales (lb)	0.39	0.15
Butchered (lb)	2.28	1.39
Less purchased (lb)	-132.87	-121.03
Less transferred in (lb)	-7.99	-7.68
Inventory change (lb)	104.13	98.72
Total production (lb)	100.00	83.19
Other income		0.29
Gross return		83.48
Direct Expenses		
Corn (bu.)	9.91	21.31
Corn Silage (lb.)	392.34	3.60
Hay, Alfalfa (lb.)	91.50	3.59
Hay, Grass & Other (lb.)	32.56	0.95
Haylage, Alfalfa (lb.)	107.19	2.78
Oats (bu.)	0.23	0.34
Pasture (aum)	0.03	0.30
Complete Ration (lb.)	3.08	0.34
Protein Vit Minerals (lb.)	37.99	7.60
Other feed stuffs	4.08	0.22
Veterinary		2.03
Livestock supplies		1.38
Fuel & oil		1.14
Repairs		2.64
Custom hire		0.73
Machinery & bldg leases		0.89
Marketing		3.36
Operating interest		4.06
Total direct expenses		57.26
Return over direct expense		26.23
Overhead Expenses		
Custom hire		0.55
Hired labor		0.33
RE & pers. property taxes		0.22
Farm insurance		0.56
Utilities		0.93
Interest		1.50
Mach & bldg depreciation		2.52
Miscellaneous		0.77
Total overhead expenses		7.39
Total dir & ovhd expenses		64.64
Net return		18.84
Labor & management charge		5.02
Net return over lbr & mgt		13.81
Cost of Production		
Total direct expense per cwt.		63.94
Total dir& ovhd expense per cwt.		69.45
With labor and management		73.19
With other revenue adjustments		72.98
Est. labor hours per unit		0.60
Other Information		
No. purchased or trans in		138
Number sold or trans out		69
Percentage death loss		1.4
Avg. daily gain (lbs)		2.14
Lbs of conc / lb of gain		6.07
Lbs of feed / lb of gain		9.18
Feed cost per cwt of gain		41.03
Feed cost per head		230.85
Average purchase weight		677
Average sales weight		1,280
Avg purch price / cwt		91.09
Avg sales price / cwt		83.28

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	134		26		27		27	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	235.79	218.11	127.37	143.37	251.63	221.42	230.45	219.15
Transferred out (lb)	222.23	214.44	215.30	221.01	222.30	204.96	221.79	208.28
Cull sales (lb)	135.10	82.86	114.51	78.14	72.81	59.65	145.58	104.09
Butchered (lb)	5.25	3.45	3.41	2.02	4.66	4.33	7.56	4.42
Less purchased (lb)	-76.07	-88.94	-24.45	-42.06	-41.92	-77.58	-131.94	-159.80
Less transferred in (lb)	-25.90	-26.91	-23.80	-32.89	-22.56	-23.25	-27.20	-25.89
Inventory change (lb)	49.12	83.36	-9.05	-40.96	24.20	48.62	149.56	249.84
Total production (lb)	545.51	486.37	403.28	328.64	511.12	438.16	595.80	600.08
Other income		5.87		6.30		11.97		3.67
Gross return		492.24		334.94		450.13		603.76
Direct Expenses								
Corn (bu.)	4.01	8.91	6.75	14.38	2.77	5.74	3.52	7.93
Corn Silage (lb.)	4,862.89	41.29	5,268.07	40.43	2,505.45	22.90	6,005.81	53.02
Hay, Alfalfa (lb.)	1,762.33	49.51	3,020.71	112.41	2,159.20	66.55	1,204.32	22.91
Hay, Grass & Other (lb.)	4,656.06	94.89	3,118.44	84.34	4,405.86	92.29	4,154.26	82.15
Pasture (aum)	5.20	29.06	6.67	28.51	3.61	27.04	3.95	24.04
Complete Ration (lb.)	80.35	7.69	67.78	5.89	57.45	4.53	65.52	8.28
Protein Vit Minerals (lb.)	103.08	16.78	104.52	18.38	109.91	16.24	67.62	13.11
Other feed stuffs	355.07	8.32	533.14	6.98	342.16	8.57	136.76	3.86
Breeding fees		2.91		1.12		3.33		1.66
Veterinary		19.50		24.90		16.97		18.36
Livestock supplies		11.63		10.85		12.51		19.73
Fuel & oil		10.79		12.05		12.69		11.10
Repairs		23.53		43.95		20.89		19.18
Livestock leases		1.39		-		1.30		4.78
Marketing		5.48		2.21		3.13		6.30
Operating interest		6.89		19.91		4.41		4.20
Total direct expenses		338.57		426.31		319.11		300.58
Return over direct expense		153.67		-91.37		131.02		303.18
Overhead Expenses								
Custom hire		1.69		0.24		0.18		3.18
Hired labor		6.29		3.96		6.69		2.87
RE & pers. property taxes		2.76		4.38		2.56		2.40
Farm insurance		7.22		9.90		5.52		6.72
Utilities		10.23		16.24		8.81		8.20
Dues & professional fees		1.75		2.85		1.43		0.95
Interest		19.60		31.86		18.55		21.43
Mach & bldg depreciation		20.86		31.91		21.33		22.78
Miscellaneous		7.54		11.91		4.10		6.91
Total overhead expenses		77.94		113.24		69.17		75.44
Total dir & ovhd expenses		416.51		539.56		388.27		376.02
Net return		75.73		-204.62		61.86		227.74
Labor & management charge		67.30		74.38		57.02		73.68
Net return over lbr & mgt		8.43		-279.00		4.84		154.06
Cost of Production								
Total direct expense per cwt.		62.06		105.71		62.43		50.45
Total dir& ovhd expense per cwt.		76.35		133.79		75.96		63.11
With labor and management		88.01		144.65		87.12		75.48
With other revenue adjustments		76.76		148.32		80.74		54.33
Est. labor hours per unit		10.56		10.53		9.12		10.38
Other Information								
Number of cows		75.5		47.3		72.1		89.2
Pregnancy percentage		95.3		92.1		96.2		96.3
Pregnancy loss percentage		1.9		2.6		3.1		0.1
Culling percentage		13.8		13.2		11.2		17.1
Calving percentage		93.4		89.8		93.2		96.2
Weaning percentage		88.1		82.1		88.4		91.5
Calves sold per cow		0.82		0.80		0.85		0.75
Calf death loss percent		6.2		7.8		5.7		4.7
Average weaning weight		527		483		514		549
Lbs weaned/exposed female		465		396		455		502
Feed cost per cow		256.44		311.31		243.87		215.29
Avg wgt/Beef Calf sold		582		426		575		599
Avg price / cwt		92.50		112.56		88.00		95.10

Sheep, Market Lamb Prod -- Average Per Ewe

	Avg. Of All Farms	
Number of farms	8	
	Quantity	Value
Lambs sold (lb)	5.91	4.69
Lambs used in home (lb)	2.31	1.14
Mkt Lambs sold (lb)	142.85	131.26
Transferred out (lb)	0.15	0.22
Cull sales (lb)	5.07	15.52
Butchered (lb)	0.21	0.18
Less purchased (lb)	-	-20.40
Less transferred in (lb)	-0.62	-0.22
Inventory change (lb)	6.26	7.85
Total production (lb)	153.92	140.23
Other income		3.82
Gross return		144.06
Direct Expenses		
Corn (bu.)	14.72	29.73
Corn Silage (lb.)	9.49	0.07
Hay, Alfalfa (lb.)	740.57	24.84
Hay, Grass & Other (lb.)	67.81	2.16
Oats (bu.)	0.47	0.60
Pasture (aum)	0.33	2.43
Protein Vit Minerals (lb.)	114.89	12.77
Beet Pulp (lb.)	1.42	0.19
Other feed stuffs	31.55	0.41
Veterinary		2.59
Livestock supplies		3.23
Fuel & oil		2.78
Repairs		5.78
Hired labor		0.15
Marketing		0.45
Operating interest		1.05
Total direct expenses		89.22
Return over direct expense		54.83
Overhead Expenses		
Custom hire		0.30
Hired labor		2.24
RE & pers. property taxes		0.96
Farm insurance		2.91
Utilities		5.81
Dues & professional fees		0.28
Interest		3.26
Mach & bldg depreciation		5.18
Miscellaneous		5.81
Total overhead expenses		26.75
Total dir & ovhd expenses		115.97
Net return		28.08
Labor & management charge		15.97
Net return over lbr & mgt		12.12
Cost of Production		
Total direct expense per cwt.		57.97
Total dir& ovhd expense per cwt.		75.34
With labor and management		85.72
With other revenue adjustments		85.26
Est. labor hours per unit		1.89
Other Information		
Number of ewes		210.8
Pregnancy percentage		97.4
Pregnancy loss percentage		1.9
Female turnover rate		28.88
Lambs born / ewe exposed		1.46
Lambs born / ewe lambing		1.53
Lambs weaned/ewe exposed		1.34
Lambs sold per ewe		1.18
Lamb dth loss (died/born)		9.3
Average weaning weight		44
Lbs weaned/exposed female		60
Feed cost per ewe		73.20
Avg wgt/Mkt Lamb sold		122
Avg price / cwt		91.89

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Enterprise Size)

Hogs, Farrow To Finish -- Average Per Cwt. Produced

	Up to 100		101 - 200		201 - 500		501 - 1000		Over 1000	
Number of farms		12		10		17		6		5
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	90.42	35.96	96.62	38.78	95.75	38.11	93.26	38.50	94.19	40.76
Transferred out (lb)	0.38	0.40	-	-	1.33	0.43	5.99	3.77	-	-
Cull sales (lb)	6.11	1.69	8.54	2.55	5.01	1.29	5.00	1.58	4.25	1.15
Butchered (lb)	0.57	0.22	1.70	0.76	0.11	0.05	0.21	0.09	0.03	0.01
Less purchased (lb)	-1.40	-1.32	-1.04	-0.96	-0.73	-0.71	-1.38	-1.26	-3.44	-3.15
Less transferred in (lb)	-	-	-	-0.04	-0.53	-0.39	-	-	-	-
Inventory change (lb)	3.92	1.19	-5.82	-1.49	-0.94	0.61	-3.08	5.52	4.97	4.11
Total production (lb)	100.00	38.13	100.00	39.58	100.00	39.39	100.00	48.20	100.00	42.88
Other income		0.09		-		0.00		-		0.04
Gross return		38.22		39.58		39.39		48.20		42.92
Direct Expenses										
Corn (bu.)	5.67	13.41	5.57	11.74	4.33	9.09	4.14	8.70	2.99	6.28
Complete Ration (lb.)	-	-	6.78	1.51	66.21	4.88	12.04	1.62	86.96	8.21
Protein Vit Minerals (lb.)	74.87	12.33	71.68	11.35	75.71	10.65	73.64	12.17	48.87	5.92
Other feed stuffs	0.18	0.25	0.15	0.24	0.04	0.02	0.93	0.85	0.14	0.12
Breeding fees		0.06		0.07		0.25		0.54		0.64
Veterinary		0.82		0.79		1.10		1.26		1.67
Livestock supplies		0.64		0.44		0.87		0.71		0.65
Fuel & oil		1.27		0.63		0.59		0.71		0.21
Repairs		1.42		1.86		0.89		1.23		0.44
Custom hire		0.13		0.09		0.01		1.22		2.90
Hired labor		0.01		0.39		0.10		0.23		-
Machinery & bldg leases		0.03		-		0.01		2.19		0.40
Livestock leases		-		-		-		-		0.59
Utilities		0.29		0.26		0.21		-		0.10
Hauling and trucking		-		0.18		0.14		0.14		0.22
Marketing		0.68		0.06		0.22		0.28		0.49
Operating interest		0.14		0.30		0.25		0.11		0.55
Total direct expenses		31.48		29.91		29.28		31.97		29.39
Return over direct expense		6.75		9.67		10.11		16.23		13.53
Overhead Expenses										
Custom hire		0.02		0.40		0.14		0.00		0.94
Hired labor		0.24		0.28		1.41		1.08		3.03
Machinery & bldg leases		0.16		0.05		0.54		0.29		2.44
Farm insurance		0.42		0.43		0.84		0.57		0.28
Utilities		1.03		0.72		1.08		0.86		0.28
Interest		0.87		1.24		0.90		1.08		1.16
Mach & bldg depreciation		1.71		1.67		1.81		1.50		1.45
Miscellaneous		0.67		0.76		0.70		0.30		0.34
Total overhead expenses		5.12		5.56		7.40		5.67		9.91
Total dir & ovhd expenses		36.59		35.46		36.69		37.64		39.30
Net return		1.63		4.11		2.70		10.56		3.62
Labor & management charge		6.50		3.73		3.03		2.16		1.39
Net return over lbr & mgt		-4.87		0.39		-0.33		8.39		2.23
Cost of Production										
Total direct expense per cwt.		31.48		29.91		29.28		31.97		29.39
Total dir& ovhd expense per cwt.		36.59		35.46		36.69		37.64		39.30
With labor and management		43.10		39.19		39.72		39.80		40.69
With other revenue adjustments		42.96		38.58		39.56		33.99		41.53
Est. labor hours per unit		0.56		0.45		0.37		0.33		0.28
Other Information										
Average number of sows		41.0		94.6		166.1		384.5		897.0
Litters farrowed		62		150		310		703		1,940
Litters per sow		1.50		1.58		1.87		1.83		2.16
Litters per crate		4.29		6.62		9.29		12.63		12.76
Pigs born per litter		9.03		10.31		10.11		10.62		10.90
Pigs weaned per litter		8.09		8.54		9.03		8.83		9.52
Pigs weaned per sow		12.06		13.50		16.75		15.97		20.97
Number sold per litter		7.27		7.76		7.70		7.18		8.44
Lbs of feed / lb of gain		3.99		3.96		3.85		3.22		3.04
Feed cost / cwt. of gain		25.98		24.84		24.64		23.34		20.53
Feed cost per litter		521.74		517.58		509.71		459.39		486.78
Avg wgt/Raised Hog sold		250		260		257		256		265
Avg price / cwt		39.77		40.14		39.80		41.28		43.27

Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced

	Up to 500		*501 - 1000*		*1001 - 2500*		*2501 - 5000*		*Over 5000*	
Number of farms	15		13		19		13		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	137.25	52.82	120.76	48.22	120.19	49.49	128.49	54.23	116.88	48.73
Transferred out (lb)	1.89	0.74	4.32	1.94	0.27	0.13	0.71	0.32	2.32	1.00
Cull sales (lb)	0.07	0.03	-	-	-	-	-	-	0.65	0.22
Butchered (lb)	1.31	0.58	0.20	0.04	0.20	0.07	0.09	0.04	0.08	0.03
Less purchased (lb)	-17.34	-15.51	-16.72	-14.16	-17.33	-17.80	-16.84	-17.09	-12.39	-12.92
Less transferred in (lb)	-8.81	-6.77	-11.60	-6.91	-1.64	-1.46	-7.14	-6.20	-10.79	-10.20
Inventory change (lb)	-14.37	-4.21	3.05	2.33	-1.70	-0.85	-5.31	-1.19	3.25	1.53
Total production (lb)	100.00	27.69	100.00	31.45	100.00	29.58	100.00	30.11	100.00	28.39
Other income		-		-		0.32		0.06		0.02
Gross return		27.69		31.45		29.90		30.17		28.42
Direct Expenses										
Corn (bu.)	5.09	10.68	3.98	8.79	3.48	7.28	3.61	7.64	2.43	5.10
Soybeans (bu.)	-	-	-	-	-	-	0.10	0.57	-	-
Complete Ration (lb.)	0.55	0.14	56.16	4.65	58.38	3.57	37.03	2.03	98.73	6.52
Protein Vit Minerals (lb.)	65.92	8.83	81.34	7.94	55.91	8.10	73.85	9.63	50.73	5.78
Other feed stuffs	0.07	0.13	0.11	0.21	0.00	0.56	0.02	0.04	0.06	0.14
Veterinary		0.46		0.32		0.56		0.46		0.49
Livestock supplies		0.31		0.31		0.68		0.21		0.20
Contract production exp.		-		-		0.37		-		1.58
Fuel & oil		0.59		0.53		0.17		0.41		0.14
Repairs		1.58		1.09		0.47		0.69		0.36
Custom hire		0.08		0.19		0.23		0.14		0.56
Hired labor		-		-		0.04		0.05		0.25
Machinery & bldg leases		0.02		0.07		0.02		0.42		0.70
Livestock leases		-		-		-		-		0.37
Hauling and trucking		0.21		0.16		0.29		0.39		0.28
Marketing		0.21		0.46		0.14		0.21		0.22
Operating interest		0.18		0.63		0.29		0.64		0.45
Total direct expenses		23.43		25.34		22.77		23.53		23.13
Return over direct expense		4.27		6.11		7.13		6.64		5.29
Overhead Expenses										
Custom hire		0.10		0.16		0.08		0.10		0.12
Hired labor		0.13		0.97		0.19		0.35		0.27
Machinery & bldg leases		0.03		0.40		0.04		0.34		1.14
RE & pers. property taxes		0.34		0.10		0.09		0.06		0.04
Farm insurance		0.54		0.54		0.34		0.32		0.17
Utilities		0.57		0.87		0.60		0.52		0.25
Interest		0.43		0.70		0.60		1.21		0.59
Mach & bldg depreciation		1.70		1.38		1.55		1.69		0.79
Miscellaneous		0.42		0.52		0.53		0.37		0.22
Total overhead expenses		4.26		5.63		4.02		4.97		3.59
Total dir & ovhd expenses		27.68		30.98		26.79		28.50		26.71
Net return		0.01		0.47		3.11		1.67		1.70
Labor & management charge		3.30		3.34		2.46		1.57		0.77
Net return over lbr & mgt		-3.29		-2.87		0.66		0.11		0.93
Cost of Production										
Total direct expense per cwt.		35.43		35.22		35.53		37.13		37.30
Total dir& ovhd expense per cwt.		38.49		39.72		38.87		40.97		40.31
With labor and management		40.86		42.40		40.91		42.19		40.96
With other revenue adjustments		40.86		42.40		40.65		42.14		40.94
Est. labor hours per unit		0.52		0.40		0.20		0.16		0.08
Other Information										
No. purchased or trans in		230		750		1,801		4,249		11,907
Number sold or trans out		241		682		1,811		4,173		10,896
Percentage death loss		4.7		4.1		4.4		3.9		3.1
Avg. daily gain (lbs)		1.31		1.18		1.39		1.22		1.56
Lbs of conc / lb of gain		3.55		3.65		3.12		3.19		2.86
Lbs of feed / lb of gain		3.55		3.65		3.12		3.19		2.86
Feed cost per cwt of gain		19.78		21.59		19.51		19.90		17.53
Feed cost per head		41.04		44.75		42.58		42.90		37.47
Average purchase weight		52		47		40		45		44
Average sales weight		258		257		255		256		263
Avg purch price / head		46.14		39.84		41.12		45.35		46.29
Avg sales price / cwt		38.48		39.93		41.18		42.21		41.69

Dairy -- Average Per Cwt Of Milk

	Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
Number of farms	151		225		103		41		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.33	12.45	99.37	12.62	99.64	12.87	99.77	13.05	100.00	13.36
Milk used in home (lb)	0.16	0.02	0.08	0.01	0.02	0.00	0.03	0.00	-	-
Milk fed to animals (lb)	0.51	0.06	0.54	0.06	0.33	0.04	0.21	0.02	-	-
Dairy Calves sold (hd)	0.00	0.16	0.00	0.14	0.00	0.13	0.00	0.14	0.00	0.15
Transferred out (hd)	0.00	0.57	0.00	0.51	0.00	0.44	0.00	0.43	0.00	0.28
Cull sales (hd)	0.00	0.76	0.00	0.73	0.00	0.66	0.00	0.58	0.00	0.51
Butchered (hd)	0.00	0.03	0.00	0.02	0.00	0.01	0.00	0.01	0.00	0.00
Less purchased (hd)	0.00	-0.46	0.00	-0.30	0.00	-0.45	0.00	-0.26	0.00	-0.16
Less transferred in (hd)	0.00	-1.84	0.00	-1.97	0.00	-1.74	0.00	-1.87	0.00	-1.97
Inventory change (hd)	0.00	0.10	0.00	0.17	0.00	0.23	0.00	0.36	0.00	-0.02
Total production		11.85		11.98		12.20		12.48		12.16
Other income		1.34		1.41		1.09		0.44		0.17
Gross return		13.20		13.39		13.29		12.92		12.33
Direct Expenses										
Corn (bu.)	0.40	0.84	0.40	0.83	0.39	0.81	0.36	0.74	0.31	0.68
Corn Silage (lb.)	74.16	0.71	70.75	0.68	69.62	0.68	70.69	0.70	65.39	0.64
Hay, Alfalfa (lb.)	30.36	1.29	24.96	1.11	21.07	0.97	19.31	0.84	12.74	0.64
Hay, Grass & Other (lb.)	5.51	0.16	3.31	0.10	2.03	0.05	1.07	0.03	1.30	0.03
Haylage, Alfalfa (lb.)	15.23	0.34	14.21	0.33	14.80	0.38	15.23	0.36	20.85	0.57
Complete Ration (lb.)	6.24	0.50	5.81	0.57	4.12	0.47	6.01	0.59	3.67	0.41
Protein Vit Minerals (lb.)	11.23	1.59	11.76	1.66	14.13	1.91	16.13	1.82	19.19	2.11
Other feed stuffs	2.57	0.19	7.23	0.23	3.92	0.23	2.63	0.19	3.10	0.30
Breeding fees		0.16		0.17		0.15		0.14		0.13
Veterinary		0.43		0.45		0.48		0.51		0.55
BST		0.05		0.09		0.13		0.20		0.40
Livestock supplies		0.65		0.58		0.59		0.58		0.49
DHIA		0.09		0.09		0.08		0.07		0.04
Fuel & oil		0.18		0.17		0.18		0.19		0.17
Repairs		0.54		0.53		0.52		0.40		0.33
Custom hire		0.05		0.05		0.06		0.12		0.18
Hired labor		0.02		0.02		0.06		0.06		0.18
Machinery & bldg leases		0.03		0.01		0.03		0.09		-
Hauling and trucking		0.21		0.17		0.11		0.07		0.02
Marketing		0.24		0.21		0.19		0.20		0.23
Bedding		0.01		0.03		0.07		0.08		0.13
Operating interest		0.07		0.06		0.09		0.06		0.05
Total direct expenses		8.37		8.13		8.25		8.04		8.27
Return over direct expense		4.83		5.26		5.04		4.89		4.06
Overhead Expenses										
Custom hire		0.05		0.06		0.07		0.06		0.15
Hired labor		0.27		0.49		0.93		1.53		1.78
Machinery & bldg leases		0.08		0.12		0.16		0.14		0.10
RE & pers. property taxes		0.07		0.05		0.04		0.03		0.04
Farm insurance		0.20		0.18		0.15		0.13		0.11
Utilities		0.43		0.38		0.29		0.27		0.18
Interest		0.51		0.50		0.53		0.58		0.74
Mach & bldg depreciation		0.53		0.58		0.61		0.64		0.66
Miscellaneous		0.23		0.16		0.21		0.17		0.15
Total overhead expenses		2.38		2.53		2.98		3.55		3.91
Total dir & ovhd expenses		10.75		10.66		11.23		11.59		12.18
Net return		2.45		2.73		2.06		1.33		0.14
Labor & management charge		1.62		1.24		0.91		0.58		0.55
Net return over lbr & mgt		0.83		1.50		1.15		0.75		-0.40
Cost of Production										
Total direct expense per cwt.		8.37		8.13		8.25		8.04		8.27
Total dir& ovhd expense per cwt.		10.75		10.66		11.23		11.59		12.18
With labor and management		12.37		11.89		12.14		12.17		12.73
With other revenue adjustments		11.71		11.19		11.77		12.33		13.77
Est. labor hours per unit		0.29		0.21		0.19		0.18		0.20
Other Information										
Avg. number of Cows		38.6		70.1		136.0		296.4		734.6
Milk produced per Cow		17,324		18,909		19,864		21,390		22,680
Culling percentage		25.7		27.3		26.8		27.4		30.2
Turnover rate		34.8		36.3		35.9		36.0		38.7
Percent of barn capacity		88.3		104.1		103.7		110.2		117.4
Lbs. milk/lb grain & conc.		2.4		2.2		2.4		2.3		2.3
Feed cost per cwt of milk		5.62		5.51		5.51		5.26		5.38
Feed cost per Cow		973.47		1,041.21		1,094.60		1,125.69		1,221.09
Avg. milk price per cwt.		12.54		12.70		12.92		13.09		13.36

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