FARM
BUSINESS
MANAGEMENT

2000 Annual Report
Southwestern Minnesota
March 2001

AN ADULT
EDUCATIONAL
PROGRAM

Minnesota State Colleges and Universities

MINNESOTA WEST COMMUNITY
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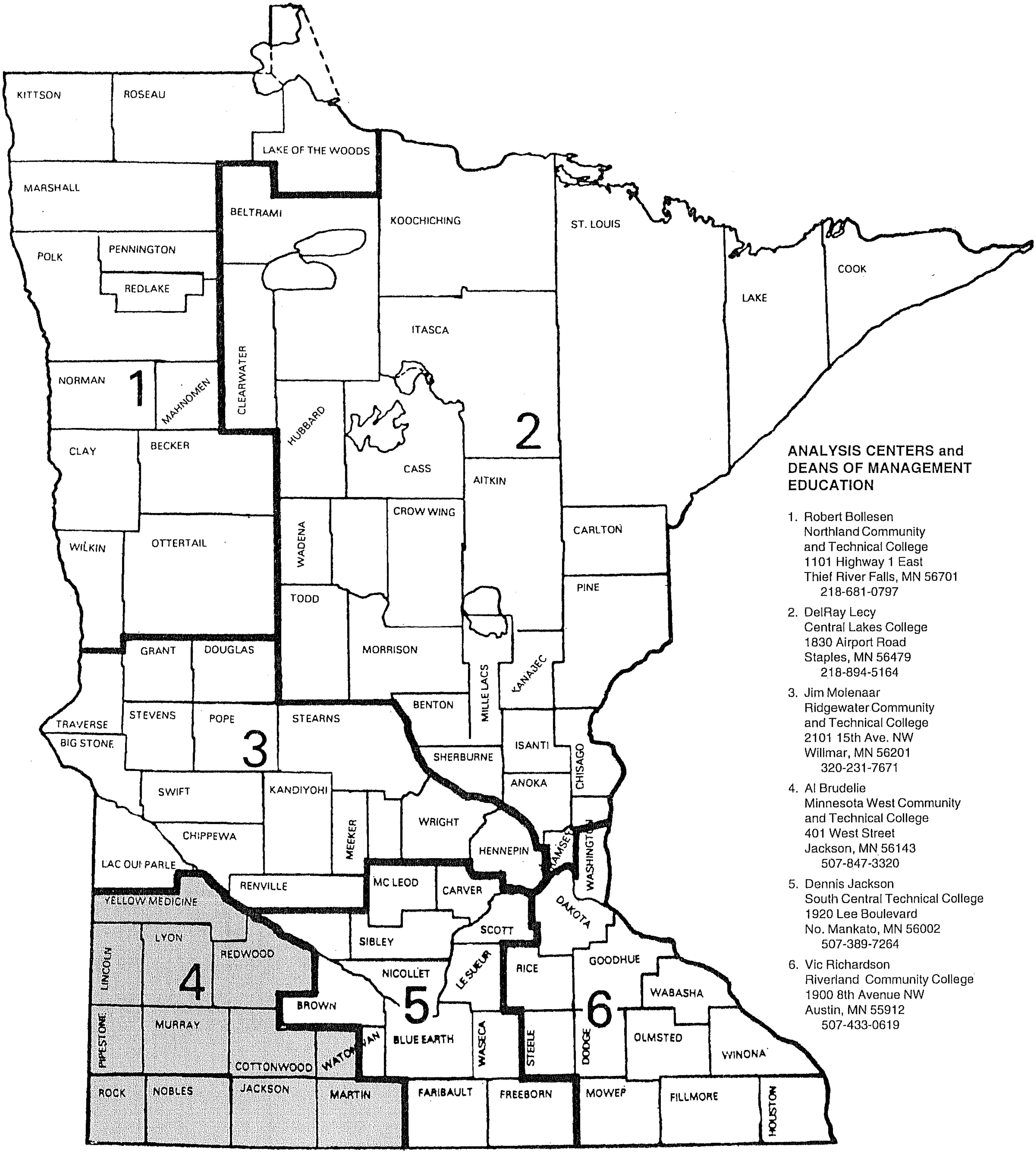

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2000 ANNUAL AGRICULTURE FARM MANAGEMENT EDUCATION PROGRAM REPORT OF SOUTHWESTERN MINNESOTA

Al Brudelie
Regional Dean of Management Education

INTRODUCTION

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. 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 families each year in six Farm Management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the local Technical Colleges.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved 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:

- Farm families enroll in a specific management course
- Each course has a specific objective and units of instruction to meet the objective
- Courses are offered in sequence and farmers are expected to enroll in the first of the sequence
- There is continuity to each course. Each leads to the next course in the sequence
- Instruction occurs both in the classroom and on the farm with the farm family

Programs organize their course around the same central theme. They are:

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

The programs became course/credit based in fiscal year '92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 10 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

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

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SOUTHWEST MINNESOTA
FARM MANAGEMENT EDUCATION PROGRAMS

Location	*Instructor*
Canby	Wendy Schalek
Fulda	Dennis Selberg
Jackson	Mike Dierks Keith Frick
Lakefield	Harry Gerdes
Luverne	Jim Ouverson
Marshall	Troy Otto Dennis Schroeder
Mt. Lake	Leland Thiesen
Okabena/Slayton	Bob Hartman
Pipestone	Dave Larson
St. James	Mike Dierks
Truman	Cliff Vrieze
Tyler	Paul Bartz
Welcome	Larry Griffin Bob Roesler
Worthington	Jim Schulz

The tables in this report were created using Finpack and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. The Analysis of the records and preparation of the report for the southwest area is done under the direction of Al Brudelie, Regional Dean of Management Education, at Minnesota West Community and Technical College, Jackson Campus. Directing in a supervisory capacity is John Murray, Director of Management Programs, Minnesota State Colleges and Universities. Clerical assistance for the preparation of this report was by Suzanne Lovell.

Financial Summary
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	Less than 40,000	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	407	10	52	116	171	40	18
Income Statement							
Gross cash farm income	322,254	30,080	76,661	148,329	300,897	663,348	1,759,830
Total cash farm expense	269,054	31,089	59,561	116,912	238,137	550,242	1,655,781
Net cash farm income	53,200	-1,009	17,101	31,417	62,760	113,106	104,049
Inventory change	21,402	10,463	3,269	8,021	17,641	42,100	155,830
Depreciation and capital adjust	-19,518	-2,662	-7,043	-8,531	-17,470	-54,213	-78,081
Net farm income	55,084	6,792	13,327	30,906	62,931	100,992	181,798
Profitability (cost)							
Labor and management earnings	40,937	3,805	7,999	22,714	47,041	75,981	135,795
Rate of return on assets	10.0 %	4.3 %	4.9 %	8.5 %	10.4 %	11.0 %	11.0 %
Rate of return on equity	14.1 %	-0.9 %	1.1 %	10.2 %	14.6 %	16.8 %	17.4 %
Operating profit margin	21.9 %	16.1 %	14.2 %	20.2 %	22.4 %	21.6 %	24.0 %
Asset turnover rate	45.5 %	26.6 %	34.4 %	41.8 %	46.3 %	50.9 %	45.6 %
Profitability (market)							
Labor and management earnings	34,097	1,084	7,343	17,030	37,842	74,221	114,979
Rate of return on assets	7.3 %	3.2 %	4.5 %	5.8 %	7.3 %	9.1 %	8.3 %
Rate of return on equity	9.1 %	0.6 %	2.9 %	5.6 %	9.1 %	13.6 %	11.9 %
Operating profit margin	21.9 %	19.3 %	19.2 %	20.0 %	21.8 %	22.7 %	23.8 %
Asset turnover rate	33.3 %	16.8 %	23.3 %	28.8 %	33.6 %	40.0 %	34.8 %
Liquidity							
Term debt coverage ratio	165.8 %	123.3 %	122.7 %	138.2 %	164.4 %	178.7 %	209.3 %
Expense as a percent of income	78.3 %	75.4 %	74.3 %	74.7 %	74.8 %	78.0 %	86.4 %
Interest as a percent of income	7.6 %	16.8 %	12.9 %	10.4 %	8.0 %	6.6 %	5.4 %
Solvency (cost)							
Number of farms	404	10	51	115	170	40	18
Ending farm assets	597,211	180,938	227,277	352,871	614,556	1,074,843	2,212,464
Ending farm liabilities	356,803	121,789	155,137	215,397	348,400	645,863	1,399,191
Ending total assets	692,880	263,329	298,934	450,141	712,678	1,168,720	2,354,131
Ending total liabilities	373,401	137,467	169,872	235,510	361,935	663,923	1,424,796
Ending net worth	319,479	125,862	129,062	214,631	350,744	504,797	929,335
Net worth change	36,708	8,317	12,096	18,145	41,902	60,880	138,051
Ending farm debt to asset ratio	60 %	67 %	68 %	61 %	57 %	60 %	63 %
Beg total debt to asset ratio	56 %	39 %	58 %	54 %	54 %	59 %	64 %
End total debt to asset ratio	54 %	52 %	57 %	52 %	51 %	57 %	61 %
Solvency (market)							
Number of farms	407	10	52	116	171	40	18
Ending farm assets	806,540	263,468	327,906	505,906	836,468	1,366,557	2,899,592
Ending farm liabilities	445,904	137,911	180,601	275,221	439,018	802,570	1,756,225
Ending total assets	917,470	349,538	411,595	614,163	950,535	1,477,342	3,090,776
Ending total liabilities	466,135	154,358	197,243	297,217	456,811	824,864	1,796,127
Ending net worth	451,335	195,180	214,352	316,946	493,724	652,477	1,294,649
Net worth change	35,716	9,508	15,547	15,113	38,996	66,796	141,095
Ending farm debt to asset ratio	55 %	52 %	55 %	54 %	52 %	59 %	61 %
Beg total debt to asset ratio	52 %	32 %	49 %	49 %	50 %	57 %	60 %
End total debt to asset ratio	51 %	44 %	48 %	48 %	48 %	56 %	58 %
Nonfarm Information							
Net nonfarm income	19,126	32,586	23,033	23,598	15,147	14,487	19,640
Farms reporting living expenses	310	8	39	87	136	29	11
Total family living expense	33,958	31,673	25,003	31,489	34,468	47,044	46,105
Total living, invest, & capital	52,070	26,869	43,934	52,639	48,843	72,767	80,085
Crop Acres							
Total acres owned	199	116	133	167	193	286	503
Total crop acres	614	94	238	416	723	1,003	1,355
Total crop acres owned	163	57	86	130	174	194	474
Total crop acres cash rented	371	37	89	211	460	704	806
Total crop acres share rented	80	-	62	75	89	104	75

Financial Summary
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Age Of Operator)

	Avg. Of All Farms	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	407	27	103	150	89	38
Income Statement						
Gross cash farm income	322,254	179,147	269,121	373,791	363,586	267,719
Total cash farm expense	269,054	154,799	224,167	312,521	307,967	209,184
Net cash farm income	53,200	24,348	44,954	61,270	55,619	58,535
Inventory change	21,402	14,436	21,996	25,679	21,126	8,506
Depreciation and capital adjust	-19,518	-10,963	-17,849	-24,957	-15,865	-17,205
Net farm income	55,084	27,821	49,101	61,991	60,880	49,836
Profitability (cost)						
Labor and management earnings	40,937	21,930	41,276	45,687	43,730	28,147
Rate of return on assets	10.0 %	8.1 %	11.9 %	9.8 %	9.8 %	8.1 %
Rate of return on equity	14.1 %	10.8 %	22.7 %	13.8 %	13.6 %	8.4 %
Operating profit margin	21.9 %	18.7 %	20.4 %	21.7 %	23.9 %	22.7 %
Asset turnover rate	45.5 %	43.5 %	58.0 %	45.4 %	41.1 %	35.8 %
Profitability (market)						
Labor and management earnings	34,097	20,665	37,402	40,746	30,576	16,685
Rate of return on assets	7.3 %	7.0 %	8.9 %	7.7 %	6.4 %	5.7 %
Rate of return on equity	9.1 %	8.4 %	13.8 %	10.1 %	7.4 %	5.6 %
Operating profit margin	21.9 %	19.1 %	20.5 %	22.1 %	23.3 %	22.8 %
Asset turnover rate	33.3 %	36.5 %	43.5 %	34.8 %	27.6 %	24.9 %
Liquidity						
Term debt coverage ratio	165.8 %	159.2 %	176.2 %	168.2 %	156.3 %	157.8 %
Expense as a percent of income	78.3 %	79.3 %	76.9 %	78.2 %	80.1 %	75.9 %
Interest as a percent of income	7.6 %	8.5 %	7.7 %	7.4 %	7.5 %	7.6 %
Solvency (cost)						
Number of farms	404	27	103	148	89	37
Ending farm assets	597,211	331,307	437,221	690,542	686,483	648,564
Ending farm liabilities	356,803	231,988	306,014	410,824	397,581	275,101
Ending total assets	692,880	375,864	507,463	785,027	816,723	773,897
Ending total liabilities	373,401	243,945	318,414	429,505	420,191	283,971
Ending net worth	319,479	131,918	189,049	355,522	396,532	489,926
Net worth change	36,708	23,745	31,257	43,195	38,312	31,541
Ending farm debt to asset ratio	60 %	70 %	70 %	59 %	58 %	42 %
Beg total debt to asset ratio	56 %	68 %	66 %	57 %	54 %	38 %
End total debt to asset ratio	54 %	65 %	63 %	55 %	51 %	37 %
Solvency (market)						
Number of farms	407	27	103	150	89	38
Ending farm assets	806,540	393,768	578,979	886,927	1,016,821	906,822
Ending farm liabilities	445,904	260,975	370,867	506,992	521,884	361,601
Ending total assets	917,470	437,176	659,986	994,233	1,160,465	1,084,518
Ending total liabilities	466,135	273,051	385,323	529,010	547,857	382,776
Ending net worth	451,335	164,125	274,663	465,223	612,608	701,743
Net worth change	35,716	22,188	29,927	45,079	36,829	21,455
Ending farm debt to asset ratio	55 %	66 %	64 %	57 %	51 %	40 %
Beg total debt to asset ratio	52 %	64 %	60 %	55 %	48 %	36 %
End total debt to asset ratio	51 %	62 %	58 %	53 %	47 %	35 %
Nonfarm Information						
Net nonfarm income	19,126	18,415	19,346	18,317	21,235	17,289
Farms reporting living expenses	310	21	86	109	67	27
Total family living expense	33,958	25,547	32,956	35,805	36,344	30,319
Total living, invest, & capital	52,070	41,631	41,619	51,708	67,514	56,619
Crop Acres						
Total acres owned	199	104	98	210	271	329
Total crop acres	614	360	586	687	647	499
Total crop acres owned	163	114	72	178	223	240
Total crop acres cash rented	371	201	419	408	363	230
Total crop acres share rented	80	45	95	101	61	29

SUMMARY REPORTS

Financial Summary
Minnesota West Community & Technical College
Farm Business Management
(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	407	97	8	28	7	11	37	56	159
Income Statement									
Gross cash farm income	322,254	212,526	325,842	896,879	1,322,732	256,957	403,832	312,946	238,196
Total cash farm expense	269,054	171,542	284,145	812,855	1,285,200	206,710	327,726	273,121	181,271
Net cash farm income	53,200	40,984	41,697	84,024	37,532	50,246	76,105	39,825	56,925
Inventory change	21,402	8,416	5,334	105,519	27,185	8,378	26,375	17,980	16,240
Depreciation and capital adjust	-19,518	-9,994	-20,368	-61,529	-23,398	-9,997	-26,422	-14,852	-18,720
Net farm income	55,084	39,407	26,664	128,014	41,319	48,627	76,058	42,953	54,444
Profitability (cost)									
Labor and management earnings	40,937	27,540	21,326	109,889	10,354	37,660	56,668	27,249	41,655
Rate of return on assets	10.0 %	8.3 %	7.9 %	14.2 %	5.5 %	9.0 %	10.7 %	7.5 %	10.9 %
Rate of return on equity	14.1 %	9.8 %	11.8 %	31.2 %	2.7 %	12.9 %	15.1 %	7.8 %	16.4 %
Operating profit margin	21.9 %	18.4 %	14.5 %	25.1 %	19.4 %	19.0 %	22.4 %	17.9 %	24.5 %
Asset turnover rate	45.5 %	45.1 %	54.3 %	56.4 %	28.5 %	47.2 %	47.7 %	42.0 %	44.6 %
Profitability (market)									
Labor and management earnings	34,097	22,910	30,779	100,927	-24,023	26,447	46,041	20,359	34,918
Rate of return on assets	7.3 %	6.2 %	8.6 %	10.5 %	3.0 %	5.7 %	7.7 %	5.7 %	7.9 %
Rate of return on equity	9.1 %	6.6 %	16.7 %	17.8 %	-1.9 %	5.8 %	10.0 %	5.3 %	10.3 %
Operating profit margin	21.9 %	19.1 %	19.9 %	26.7 %	13.0 %	17.8 %	21.1 %	17.4 %	24.5 %
Asset turnover rate	33.3 %	32.3 %	43.2 %	39.4 %	23.3 %	32.3 %	36.3 %	32.6 %	32.1 %
Liquidity									
Term debt coverage ratio	165.8 %	143.4 %	116.0 %	214.6 %	143.7 %	110.6 %	187.0 %	143.7 %	165.0 %
Expense as a percent of income	78.3 %	77.5 %	86.0 %	81.0 %	95.2 %	77.9 %	75.8 %	82.5 %	71.4 %
Interest as a percent of income	7.6 %	9.7 %	7.7 %	5.6 %	4.8 %	8.1 %	6.2 %	6.9 %	9.2 %
Solvency (cost)									
Number of farms	404	97	8	27	7	11	37	55	158
Ending farm assets	597,211	490,198	427,484	1,084,202	1,459,493	493,622	709,538	599,631	537,673
Ending farm liabilities	356,803	294,126	365,318	747,685	937,193	316,133	369,250	319,608	320,540
Ending total assets	692,880	583,243	468,092	1,206,394	1,539,204	524,308	779,939	685,162	649,660
Ending total liabilities	373,401	307,371	367,128	774,971	961,732	321,496	374,650	334,507	341,845
Ending net worth	319,479	275,872	100,964	431,423	577,472	202,812	405,289	350,655	307,814
Net worth change	36,708	24,689	13,394	103,832	12,302	23,607	57,761	27,266	34,170
Ending farm debt to asset ratio	60 %	60 %	85 %	69 %	64 %	64 %	52 %	53 %	60 %
Beg total debt to asset ratio	56 %	55 %	80 %	70 %	62 %	63 %	53 %	49 %	55 %
End total debt to asset ratio	54 %	53 %	78 %	64 %	62 %	61 %	48 %	49 %	53 %
Solvency (market)									
Number of farms	407	97	8	28	7	11	37	56	159
Ending farm assets	806,540	681,308	538,641	1,497,012	1,770,469	714,178	926,936	753,162	739,797
Ending farm liabilities	445,904	371,614	414,424	914,159	1,120,998	381,403	470,862	390,684	405,516
Ending total assets	917,470	785,496	583,862	1,637,405	1,905,026	747,102	1,004,244	861,906	868,035
Ending total liabilities	466,135	387,238	416,635	946,305	1,159,806	386,675	477,439	411,017	430,898
Ending net worth	451,335	398,258	167,227	691,100	745,220	360,427	526,805	450,889	437,137
Net worth change	35,716	25,862	26,962	109,833	-15,522	20,671	52,877	22,602	32,944
Ending farm debt to asset ratio	55 %	55 %	77 %	61 %	63 %	53 %	51 %	52 %	55 %
Beg total debt to asset ratio	52 %	51 %	74 %	61 %	59 %	52 %	50 %	48 %	51 %
End total debt to asset ratio	51 %	49 %	71 %	58 %	61 %	52 %	48 %	48 %	50 %
Nonfarm Information									
Net nonfarm income	19,126	19,006	9,507	22,610	16,017	5,278	14,282	18,385	21,400
Farms reporting living expenses	310	69	5	24	5	9	27	35	134
Total family living expense	33,958	31,829	24,331	42,079	31,988	29,962	34,341	33,277	34,411
Total living, invest, & capital	52,070	47,188	26,028	61,544	62,179	34,781	45,746	55,652	55,165
Crop Acres									
Total acres owned	199	195	91	179	429	256	203	210	193
Total crop acres	614	651	179	516	731	425	714	723	584
Total crop acres owned	163	174	58	141	417	202	147	160	155
Total crop acres cash rented	371	385	121	332	279	208	505	419	354
Total crop acres share rented	80	92	-	43	36	16	62	143	75

EXPLANATION OF TERMS

Farm Management is: The utilization of the resources of land, labor and capital in such a way to maximize the return of the scarcest resource, consistent with family and business goals.

Accuracy Checks. Accuracy checks determine the financial checks of the business. In the 80's it could be said that less than a 2% error in the cash check was fine. Today however, with the wide use of farm computers and software, the cash and liabilities should check to the dollar.

Net Cash Income. Net cash income minus cash farm expenses. This is the cash the farm contributed towards: family living, principal payments, savings and reinvesting in the business.

Net Operating Profit. Net operating profit is calculated by taking net cash income and adding the net inventory change (+ or -) for the year.

Cash Expense as a Percent of Income. Cash expense as a percent of income shows the percent of gross income used for farm expenses. The remainder is available for family living, savings, taxes, principal payments and to reinvest in the business.

Net Farm Income. Net farm income is calculated by subtracting total depreciation and capital adjustments from net operating profit.

Current Percent in Debt. Current percent in debt simply divides the sum of all current liabilities by the sum of all current assets. This shows the very short term solvency position of the business.

Current and Intermediate Percent in Debt. Current and intermediate percent in debt is the sum of all current and intermediate liabilities divided by the sum of all current and intermediate assets. This is an important measure to monitor from one year to another, as future cashflow problems may well be forecast by a declining short term position.

Total Percent in Debt. Total percent in debt is the sum of all liabilities (farm and nonfarm) divided by the sum of all assets (farm and nonfarm). A ratio of 50% indicates the amount of debt equal to the amount of equity you have in the business. Your debt percentage can be important in assessing the risk position of the farm business.

Rate of Return on Assets. Rate of return on assets is the interest rate earned on money invested in the business.

Rate on Return on Equity. Rate of return on equity is the interest rate your equity earned.

Operating Profit Margin. Operating profit margin is a measure of operating efficiency. Return on farm assets/value of farm production.

Asset Turnover Rate. Asset turnover rate is a measure of capital efficiency. Value of farm production/average farm investment.

Debt Turnover. Years to turnover intermediate debt gives you a benchmark for progress. If it is taking you longer than 7 to 10 years to turn over your intermediate debt, the farm has low profitability or too much debt.

Term Debt Coverage Ratio. Term debt coverage ratio looks at your operating to see if the operating generates enough cash to cover principal and interest payments on intermediate and long term debt.

Interest as a Percent of Income. Interest as a percent of income ratio indicates the percent of farm income required to cover interest costs.

Profitability. Profitability measures the dollar amount the farm has produced for resources contributed.

Liquidity. Liquidity measures the ability of a business to meet financial obligation such as: family living, taxes and debt payments.

Solvency. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Income Statement
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Cash Farm Income						
Aftermath Grazing	91	-	458	-	-	-
Corn	62,743	39,530	42,353	61,396	68,090	101,880
Corn, Ear	278	740	-	569	80	-
Hay, Alfalfa	846	1,114	525	234	490	1,861
Hay, Grass	149	179	68	168	152	176
Oats	73	118	11	78	28	127
Peas	264	224	150	-	39	902
Sorghum Silage	157	-	-	780	-	-
Soybeans	55,992	37,500	39,651	42,015	67,328	93,180
Straw	53	40	19	124	62	21
Sugar Beets	405	-	-	-	-	2,009
Sweet Corn	347	209	68	-	261	1,189
Wheat, Spring	305	81	122	401	447	473
Rented Out	23	-	-	-	109	5
Miscellaneous crop income	29	14	5	106	13	3
Beef Cow-Calf, Beef Calves	1,178	1,031	539	1,594	1,533	1,187
Beef, Custom Fed	6,213	-	18,311	-	89	12,664
Beef, Background Beef	1,043	468	-	121	148	4,449
Beef, Finish Beef Calves	21,952	11,893	8,447	8,029	17,263	63,781
Beef, Finish Yrlg Steers	11,998	38,048	1,861	18,024	1,089	1,028
Dairy, Milk	11,010	9,531	6,899	10,723	9,119	18,687
Dairy, Dairy Calves	106	46	89	390	-	-
Dairy Heifers (for sale)	950	-	315	1,692	2,746	-
Dairy Replacement Heifers	108	-	49	246	-	244
Dairy Steers	1,594	1,732	1,204	1,276	2,869	904
Hogs, Farrow-Fin, Raised Hogs	28,869	1,904	2,015	8,233	13,934	117,419
Hogs, Feeder Pigs, Feeder Pigs	206	-	-	191	-	833
Hogs, Finish Feeder Pigs	19,235	2,584	15,058	9,651	18,182	50,435
Sheep, Lamb Finishing	184	86	365	104	-	363
Sheep, Market Lambs, Mkt Lambs	318	133	54	115	1,257	35
Turkeys	945	-	-	-	-	4,691
Hogs, Contractee	918	921	938	-	2,751	-
Beef, Finish Cull Cows	147	28	-	-	-	701
Hogs, Weaning Pigs, Weaning Pigs	4,032	-	6,384	2,170	11,420	257
Hogs, Weaning to Feeder	210	600	-	-	456	-
Hogs, Weaning to Finish	19,827	2,162	-	-	24,852	71,726
Hogs, Contractor	418	-	-	-	-	2,075
Cull breeding livestock	850	526	298	858	1,463	1,103
Misc. livestock income	736	298	510	1,491	526	843
Transition payments	21,120	12,470	14,955	18,835	21,719	37,448
CRP payments	618	727	1,073	276	206	809
Other government payments	23,487	10,944	14,044	22,519	28,240	41,476
Custom work income	10,739	5,326	5,771	13,568	7,709	21,159
Patronage dividends, cash	1,454	699	921	1,188	1,825	2,628
Insurance income	2,435	501	1,174	2,385	3,417	4,673
Cash from hedging accts	901	58	698	312	1,069	2,356
Contract livestock income	403	235	-	1,769	-	-
Other farm income	6,296	3,861	4,670	5,984	5,689	11,218
Gross Cash Farm Income	322,254	186,562	190,074	237,616	316,669	677,017

Farm Income Statement (Continued)
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Cash Farm Expense						
Seed	16,229	9,724	10,795	14,017	17,901	28,582
Fertilizer	14,882	9,315	10,806	14,580	15,330	24,267
Crop chemicals	13,336	8,690	9,217	12,190	14,913	21,583
Crop insurance	5,691	3,089	3,920	5,134	6,056	10,211
Drying fuel	1,004	673	660	1,045	906	1,726
Crop marketing	1,811	978	659	575	717	6,087
Crop miscellaneous	2,015	1,350	1,654	1,097	1,158	4,794
Feeder livestock purchase	42,799	40,779	24,786	25,172	27,736	95,092
Purchased feed	38,044	15,837	15,824	17,126	30,107	110,688
Breeding fees	612	238	48	185	875	1,705
Veterinary	3,015	1,635	1,505	1,626	2,763	7,505
BST	44	166	8	46	-	-
Livestock supplies	1,992	1,209	879	1,311	2,010	4,530
DHIA	66	101	21	55	34	119
Livestock leases	1,670	1,143	1,049	34	594	5,504
Grazing fees	348	1,626	0	3	-	118
Livestock marketing	1,004	345	587	633	634	2,805
Interest	25,666	22,411	18,742	22,382	24,457	40,199
Fuel & oil	8,361	5,645	5,171	7,492	8,479	14,946
Repairs	17,106	10,058	11,410	16,085	16,790	31,029
Custom hire	4,030	3,724	2,828	3,039	3,573	6,961
Hired labor	7,484	3,483	1,519	1,879	6,022	24,378
Owner wages & benefits	901	756	183	978	1,145	1,437
Land rent	35,907	18,384	22,590	28,968	41,806	67,482
Machinery & bldg leases	7,135	2,167	2,263	2,819	5,864	22,425
Real estate taxes	2,732	1,935	1,943	2,606	2,460	4,693
Personal property taxes	27	21	6	-	102	4
Farm insurance	3,322	2,232	2,130	2,928	3,233	6,060
Utilities	3,972	2,571	2,555	3,404	4,502	6,802
Dues & professional fees	639	559	271	553	771	1,037
Hedging account deposits	3,118	2,200	3,031	1,317	2,535	6,489
Miscellaneous	4,091	3,289	2,466	3,778	5,422	5,488
Total cash expense	269,054	176,332	159,526	193,056	248,898	564,747
Net cash farm income	53,200	10,229	30,548	44,561	67,771	112,270
Inventory Changes						
Crops and feed	12,709	-8,552	5,203	9,733	7,893	48,859
Market livestock	7,140	6,053	-3,170	4,357	7,689	20,638
Accounts receivable	1,109	-1,111	413	500	5,003	753
Prepaid expenses and supplies	1,823	238	643	1,814	2,043	4,343
Accounts payable	-1,379	-635	-299	-1,255	-1,272	-3,409
Total inventory change	21,402	-4,007	2,790	15,149	21,356	71,184
Net operating profit	74,602	6,222	33,338	59,710	89,127	183,454
Depreciation and Other Capital Adjustments						
Breeding livestock	-480	-1,297	-298	-1,399	-1,061	1,642
Machinery and equipment	-12,498	-7,453	-7,466	-9,496	-11,528	-26,409
Buildings and improvements	-7,122	-3,003	-3,457	-5,286	-7,326	-16,448
Other farm capital	582	624	-52	210	-190	2,301
Total depr. and other capital adj	-19,518	-11,129	-11,274	-15,972	-20,105	-38,914
Net farm income	55,084	-4,907	22,064	43,738	69,022	144,540

Profitability Measures
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	404	80	80	82	81	81
Profitability (assets valued at cost)						
Net farm income	55,151	-4,857	21,941	43,738	69,022	144,900
Labor and management earnings	40,937	-11,481	15,783	32,538	55,452	111,539
Rate of return on assets	10.0 %	0.4 %	7.0 %	9.2 %	12.2 %	13.3 %
Rate of return on equity	14.1 %	-22.4 %	5.5 %	12.4 %	19.7 %	19.8 %
Operating profit margin	22.0 %	1.3 %	15.3 %	21.5 %	24.6 %	27.3 %
Asset turnover rate	45.3 %	32.4 %	45.9 %	42.8 %	49.4 %	48.5 %
Interest on farm net worth	14,214	6,625	6,158	11,200	13,570	33,361
Farm interest expense	26,033	22,165	18,342	23,190	25,505	40,853
Value of operator lbr and mgmt.	23,512	15,733	17,001	22,088	25,941	36,639
Return on farm assets	57,672	1,576	23,283	44,840	68,586	149,114
Average farm assets	579,299	384,841	332,522	487,497	563,343	1,123,979
Return on farm equity	31,639	-20,589	4,941	21,650	43,082	108,261
Average farm equity	224,784	92,110	89,234	174,182	219,068	546,642
Value of farm production	262,418	124,870	152,571	208,509	278,349	545,401

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Profitability (assets valued at market)						
Net farm income	54,898	1,694	22,212	45,534	67,668	136,493
Labor and management earnings	34,097	-8,692	10,200	27,631	46,796	93,893
Rate of return on assets	7.3 %	1.6 %	4.8 %	6.7 %	8.7 %	9.7 %
Rate of return on equity	9.1 %	-8.3 %	2.7 %	7.9 %	12.0 %	14.1 %
Operating profit margin	21.9 %	6.6 %	15.7 %	22.4 %	24.2 %	25.9 %
Asset turnover rate	33.3 %	24.5 %	30.6 %	30.1 %	35.9 %	37.5 %
Interest on farm net worth	20,801	10,386	12,012	17,903	20,872	42,600
Farm interest expense	26,006	22,311	18,315	23,190	25,505	40,563
Value of operator lbr and mgmt.	23,449	15,723	16,791	22,088	25,941	36,558
Return on farm assets	57,455	8,282	23,736	46,637	67,232	140,498
Average farm assets	785,696	509,938	495,144	692,218	774,509	1,449,630
Return on farm equity	31,449	-14,030	5,422	23,446	41,727	99,934
Average farm equity	345,131	169,844	199,999	297,157	347,114	707,654
Value of farm production	261,890	125,039	151,612	208,509	278,349	543,129

Liquidity Measures
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Liquidity (cash)						
Net cash farm income	53,200	10,229	30,548	44,561	67,771	112,270
Net nonfarm income	19,126	25,066	22,489	16,564	14,793	16,777
Family living and taxes	40,666	29,294	33,672	37,352	42,634	60,179
Real estate principal payments	10,714	7,741	8,225	9,141	10,539	17,857
Cash available for interm. debt	20,946	-1,739	11,140	14,632	29,390	51,012
Average intermediate debt	77,439	69,122	55,879	59,480	74,946	127,374
Years to turnover interm. debt	3.7	**	5.0	4.1	2.6	2.5
Expense as a % of income	83 %	95 %	84 %	81 %	79 %	83 %
Interest as a % of income	8 %	12 %	10 %	9 %	8 %	6 %
Liquidity (accrual)						
Total accrual farm income	343,213	182,952	192,520	252,206	337,254	747,267
Total accrual operating expense	268,610	176,730	159,181	192,496	248,126	563,813
Net accrual operating income	74,602	6,222	33,338	59,710	89,127	183,454
Net nonfarm income	19,126	25,066	22,489	16,564	14,793	16,777
Family living and taxes	40,666	29,294	33,672	37,352	42,634	60,179
Real estate principal payments	10,714	7,741	8,225	9,141	10,539	17,857
Available for intermediate debt	42,347	-5,747	13,930	29,781	50,747	122,196
Average intermediate debt	77,439	69,122	55,879	59,480	74,946	127,374
Years to turnover interm. debt	1.8	**	4.0	2.0	1.5	1.0
Expense as a % of income	78 %	97 %	83 %	76 %	74 %	75 %
Interest as a % of income	8 %	12 %	10 %	9 %	8 %	5 %

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	404	80	80	82	81	81
Assets						
Current Farm Assets						
Cash and checking balance	2,325	2,216	1,523	-3,259	8,586	2,618
Prepaid expenses & supplies	19,085	6,320	9,628	14,996	21,678	42,581
Growing crops	149	428	-	-	123	198
Accounts receivable	8,029	3,854	3,214	4,415	9,677	18,920
Hedging accounts	857	264	477	565	1,145	1,827
Crops held for sale or feed	106,225	46,826	61,207	93,394	101,726	226,843
Crops under government loan	6,788	5,345	4,609	7,855	9,920	6,153
Market livestock held for sale	50,432	36,851	18,071	29,081	43,249	124,606
Other current assets	1,054	401	577	277	449	3,562
Total current farm assets	194,945	102,505	99,305	147,323	196,553	427,307
Intermediate Farm Assets						
Breeding livestock	7,201	4,542	5,207	5,350	7,606	13,266
Machinery and equipment	95,068	71,871	60,801	77,349	90,543	174,285
Other intermediate assets	9,171	4,193	5,779	5,494	9,576	20,753
Total intermediate farm assets	111,440	80,606	71,786	88,193	107,725	208,304
Long Term Farm Assets						
Farm land	192,334	156,833	121,610	185,319	170,895	325,787
Buildings and improvements	75,890	41,575	34,669	55,276	84,585	162,665
Other long-term assets	22,603	11,249	10,040	21,997	25,332	44,107
Total long-term farm assets	290,826	209,657	166,319	262,592	280,813	532,559
Total Farm Assets	597,211	392,768	337,410	498,109	585,090	1,168,170
Total Nonfarm Assets	95,669	69,562	76,763	83,282	105,652	142,686
Total Assets	692,880	462,330	414,173	581,391	690,742	1,310,856
Liabilities						
Current Farm Liabilities						
Accrued interest	7,902	7,654	5,780	7,945	7,912	10,189
Accounts payable	7,676	4,691	4,457	4,774	8,149	16,269
Current notes	91,068	80,267	59,677	70,650	84,878	159,602
Government crop loans	5,788	4,000	3,941	6,845	8,777	5,321
Principal due on term debt	23,763	16,724	16,258	21,276	24,065	40,344
Total current farm liabilities	136,198	113,335	90,113	111,490	133,780	231,726
Total intermediate farm liabs	63,712	58,912	45,827	47,244	60,322	106,179
Total long term farm liabilities	156,893	132,283	108,732	153,784	151,662	237,143
Total farm liabilities	356,803	304,531	244,672	312,519	345,764	575,048
Total nonfarm liabilities	16,597	12,443	25,566	11,295	16,987	16,821
Total liabilities	373,401	316,973	270,239	323,814	362,752	591,868
Net worth (farm and nonfarm)	319,479	145,357	143,934	257,577	327,990	718,987
Net worth change	36,708	-8,730	11,315	31,346	44,339	104,464
Ratio Analysis						
Current farm liabilities / assets	70 %	111 %	91 %	76 %	68 %	54 %
Curr. & interm farm liab. / assets	65 %	94 %	79 %	67 %	64 %	53 %
Long term farm liab. / assets	54 %	63 %	65 %	59 %	54 %	45 %
Total debt to asset ratio	54 %	69 %	65 %	56 %	53 %	45 %

Balance Sheet at Market Values
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Assets						
Current Farm Assets						
Cash and checking balance	2,324	2,243	1,503	-3,259	8,586	2,613
Prepaid expenses & supplies	18,963	6,242	9,510	14,996	21,678	42,155
Growing crops	148	423	-	-	123	195
Accounts receivable	8,136	4,006	3,676	4,415	9,677	18,821
Hedging accounts	851	260	471	565	1,145	1,805
Crops held for sale or feed	105,843	47,023	60,514	93,394	101,726	225,239
Crops under government loan	6,738	5,279	4,552	7,855	9,920	6,078
Market livestock held for sale	50,351	36,970	17,848	29,081	43,249	123,959
Other current assets	1,046	396	569	277	449	3,518
Total current farm assets	194,400	102,841	98,643	147,323	196,553	424,383
Intermediate Farm Assets						
Breeding livestock	15,730	11,716	8,921	13,906	17,284	26,711
Machinery and equipment	183,907	122,853	122,344	168,529	180,086	324,182
Other intermediate assets	10,920	4,665	6,788	7,711	10,971	24,340
Total intermediate farm assets	210,558	139,234	138,054	190,146	208,342	375,232
Long Term Farm Assets						
Farm land	266,965	210,584	194,191	255,361	248,109	424,773
Buildings and improvements	109,731	56,515	59,699	84,871	118,304	228,113
Other long-term assets	24,887	11,537	10,336	27,813	26,489	47,938
Total long-term farm assets	401,583	278,635	264,227	368,045	392,902	700,824
Total Farm Assets	806,540	520,710	500,924	705,514	797,796	1,500,438
Total Nonfarm Assets	110,930	76,388	87,015	91,220	112,923	186,414
Total Assets	917,470	597,099	587,939	796,734	910,719	1,686,853
Liabilities						
Current Farm Liabilities						
Accrued interest	7,949	7,894	5,776	7,945	7,912	10,190
Accounts payable	7,620	4,633	4,402	4,774	8,149	16,071
Current notes	90,788	80,449	59,300	70,650	84,878	158,082
Government crop loans	5,746	3,951	3,892	6,845	8,777	5,256
Principal due on term debt	23,694	16,717	16,227	21,276	24,065	40,013
Total current farm liabilities	135,796	113,643	89,597	111,490	133,780	229,613
Total intermediate farm liabs	63,896	59,834	45,641	47,244	60,322	106,123
Total long term farm liabilities	156,677	133,541	108,797	153,784	151,662	234,673
Total farm liabilities	356,369	307,018	244,035	312,519	345,764	570,409
Total nonfarm liabilities	16,552	12,475	25,450	11,295	16,987	16,616
Total liabs excluding deferreds	372,921	319,492	269,485	323,814	362,752	587,025
Total deferred liabilities	93,214	45,128	54,710	85,418	87,520	192,169
Total liabilities	466,135	364,620	324,195	409,231	450,272	779,194
Net worth (farm and nonfarm)	451,335	232,479	263,744	387,502	460,447	907,659
Net worth excluding deferreds	544,549	277,606	318,454	472,920	547,967	1,099,828
Net worth change	35,716	-3,553	12,067	30,417	41,352	97,599
Ratio Analysis						
Current farm liabilities / assets	70 %	111 %	91 %	76 %	68 %	54 %
Curr. & interm farm liab. / assets	49 %	72 %	57 %	47 %	48 %	42 %
Long term farm liab. / assets	39 %	48 %	41 %	42 %	39 %	33 %
Total debt to asset ratio	51 %	61 %	55 %	51 %	49 %	46 %
Debt to assets excl deferreds	41 %	54 %	46 %	41 %	40 %	35 %

CROP SUMMARY INFORMATION

Crop Production and Marketing Summary
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Acreage Summary						
Total acres owned	199	151	149	204	182	308
Total crop acres	614	365	427	543	665	1,064
Crop acres owned	163	112	110	167	172	251
Crop acres cash rented	371	186	241	306	428	689
Crop acres share rented	80	67	76	70	65	123
Total pasture acres	6	7	1	1	6	14
Average Price Received (Cash Sales Only)						
Soybeans per bu.	4.55	4.60	4.40	4.54	4.51	4.64
Corn per bu.	1.74	1.71	1.68	1.66	1.72	1.80
Hay, Alfalfa per ton	69.88	68.15	59.84	-	75.92	79.20
Wheat, Spring per bu.	2.62	-	-	2.64	2.65	2.68
Oats per bu.	1.23	-	-	1.02	-	1.39
Straw per ton	52.02	-	-	53.51	-	-
Hay, Grass per ton	42.65	-	-	-	-	-
Peas per lb.	0.101	-	-	-	-	-
Sweet Corn per ton	44.32	-	-	-	-	-
Average Yield Per Acre						
Corn (bu.)	151.32	145.45	147.29	145.97	150.33	157.86
Soybeans (bu.)	44.90	42.84	44.56	43.87	44.28	46.65
Hay, Alfalfa (ton)	4.33	4.61	4.03	3.88	4.75	4.26
Corn Silage (ton)	18.29	18.33	18.63	16.92	17.78	19.33
Oats (bu.)	88.46	-	-	94.21	88.83	89.28
CRP ($)	83.03	-	67.29	103.29	56.06	91.97
Hay, Grass (ton)	2.77	-	1.47	3.11	-	2.37
Wheat, Spring (bu.)	44.05	-	32.79	43.08	47.25	47.69
Pasture (aum)	2.42	-	-	-	-	2.38
Custom Work ($)	36.75	-	-	-	-	56.67
Rented Out ($)	97.51	-	-	-	-	-
Sweet Corn (ton)	5.98	-	-	-	-	6.57
Peas (lb.)	3,235.08	-	-	-	-	-
Haylage, Alfalfa (ton)	8.91	-	-	-	-	-

Statement Of Cash Flows
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Beginning cash (farm & nonfarm)	7,487	2,714	4,966	4,876	11,061	13,771
Cash From Operating Activities						
Gross cash farm income	322,254	186,562	190,074	237,616	316,669	677,017
Net nonfarm income	19,126	25,066	22,489	16,564	14,793	16,777
Total cash farm expense	-269,054	-176,332	-159,526	-193,056	-248,898	-564,747
Apparent family living expense	-34,680	-26,333	-29,448	-32,918	-36,711	-47,847
Income and social security tax	-5,960	-2,911	-4,224	-4,434	-5,842	-12,327
Cash from operations	31,687	6,051	19,365	23,773	40,010	68,873
Cash From Investing Activities						
Sale of breeding livestock	2,689	1,048	1,235	1,074	1,601	8,438
Sale of machinery & equipment	1,825	1,306	1,159	729	2,410	3,512
Sale of farm land	568	-	-	-	11	2,809
Sale of farm buildings	402	10	154	568	1,095	184
Sale of other farm assets	1,557	3,525	221	91	743	3,203
Sale of nonfarm assets	4,355	3,288	2,762	1,852	4,184	9,656
Purchase of breeding livestock	-3,613	-2,612	-2,745	-3,390	-3,365	-5,929
Purchase of machinery & equip.	-21,087	-11,484	-14,889	-16,969	-21,644	-40,262
Purchase of farm land	-8,030	-15,037	-2,476	-1,729	-4,875	-16,012
Purchase of farm buildings	-6,649	-4,277	-902	-4,451	-11,098	-12,471
Purchase of other farm assets	-2,924	-2,343	-1,118	-1,999	-3,855	-5,287
Purchase of nonfarm assets	-13,074	-5,823	-19,031	-7,053	-11,045	-22,379
Cash from investing activities	-43,981	-32,400	-35,629	-31,279	-45,837	-74,538
Cash From Financing Activities						
Money borrowed	222,389	187,323	157,657	180,874	219,355	365,483
Cash gifts and inheritances	3,794	2,504	2,467	6,370	5,780	1,841
Principal payments	-215,512	-162,701	-145,342	-181,911	-217,880	-368,257
Dividends paid	-27	-49	-	-	-81	-4
Gifts given	-278	-	-206	-197	-292	-689
Cash from financing activities	10,367	27,077	14,576	5,136	6,882	-1,626
Net change in cash balance	-1,928	728	-1,688	-2,370	1,055	-7,291
Ending cash (farm & nonfarm)	5,559	3,442	3,278	2,506	12,116	6,480

Financial Standards Measures
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Liquidity						
Current ratio	1.43	0.90	1.10	1.32	1.47	1.85
Working capital	58,604	-10,803	9,046	35,833	62,773	194,770
Solvency (market)						
Farm debt to asset ratio	55 %	67 %	59 %	56 %	54 %	50 %
Farm equity to asset ratio	45 %	33 %	41 %	44 %	46 %	50 %
Farm debt to equity ratio	124 %	208 %	146 %	128 %	118 %	100 %
Profitability (cost)						
Rate of return on farm assets	10.0 %	0.4 %	7.0 %	9.2 %	12.2 %	13.3 %
Rate of return on farm equity	14.1 %	-22.4 %	5.5 %	12.4 %	19.7 %	19.8 %
Operating profit margin	22.0 %	1.3 %	15.3 %	21.5 %	24.6 %	27.3 %
Net farm income	55,151	-4,857	21,941	43,738	69,022	144,900
Repayment Capacity						
Term debt coverage ratio	166 %	49 %	111 %	147 %	180 %	244 %
Capital replacement margin	28,138	-15,993	3,382	18,162	35,369	99,016
Efficiency						
Asset turnover rate (cost)	45.3 %	32.4 %	45.9 %	42.8 %	49.4 %	48.5 %
Operating expense ratio	70.7 %	84.4 %	73.2 %	67.1 %	66.0 %	70.0 %
Depreciation expense ratio	5.7 %	6.1 %	5.9 %	6.3 %	6.0 %	5.2 %
Interest expense ratio	7.6 %	12.2 %	9.5 %	9.2 %	7.6 %	5.4 %
Net farm income ratio	16.0 %	-2.7 %	11.5 %	17.3 %	20.5 %	19.3 %

Household and Personal Expenses
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	251	51	52	53	51	44
Average family size	3.4	3.0	3.2	3.8	3.3	3.9
Family Living Expenses						
Food and meals expense	5,324	4,743	4,592	5,290	5,559	6,634
Medical care and health insurance	4,947	3,078	3,842	4,983	6,253	6,864
Cash donations	1,361	1,454	956	1,211	1,084	2,235
Household supplies	4,003	3,229	3,979	3,606	3,997	5,412
Clothing	1,537	1,217	1,287	1,273	1,645	2,394
Personal care	3,675	3,724	3,141	3,395	3,378	4,934
Child / Dependent care	892	357	1,307	769	967	1,079
Gifts	1,617	1,174	1,526	1,466	1,361	2,715
Education	1,126	882	933	1,225	694	2,017
Recreation	2,284	1,451	2,102	2,117	2,504	3,412
Utilities (household share)	1,524	1,326	1,633	1,427	1,670	1,573
Nonfarm vehicle operating expense	2,541	2,621	2,325	2,294	2,739	2,773
Household real estate taxes	117	183	86	36	154	132
Dwelling rent	134	89	275	150	131	3
Household repairs	1,097	1,245	1,133	692	632	1,909
Nonfarm interest	695	760	449	583	1,179	487
Life insurance payments	1,458	1,611	1,080	1,557	1,564	1,483
Total cash family living expense	34,332	29,143	30,645	32,075	35,511	46,055
Family living from the farm	167	149	81	83	334	197
Total family living	34,499	29,292	30,726	32,158	35,845	46,252
Other Nonfarm Expenditures						
Income taxes	6,239	3,603	3,846	5,019	6,578	13,197
Furnishing & appliance purchases	599	412	358	369	787	1,163
Nonfarm vehicle purchases	3,062	1,317	3,242	2,107	4,716	4,104
Nonfarm real estate purchases	4,691	2,511	13,493	4,539	-866	3,437
Other nonfarm capital purchases	-48	-1,891	371	68	692	597
Nonfarm savings & investments	3,742	1,376	1,533	4,479	1,895	10,348
Total other nonfarm expenditures	18,284	7,327	22,842	16,581	13,802	32,845
Total cash family living investment & nonfarm capital purch	52,616	36,470	53,487	48,656	49,314	78,900

Operator and Labor Information
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	407	81	81	82	81	82
Operator Information						
Average number of operators	1.1	1.1	1.0	1.1	1.1	1.3
Average age of operators	45.6	43.6	45.1	47.2	45.3	46.8
Average number of years farming	22.9	19.6	22.2	24.8	23.0	24.7
Results Per Operator						
Working capital	51,942	-10,234	8,620	32,575	55,267	149,963
Total assets (market)	813,176	565,672	560,271	724,304	801,829	1,298,797
Total liabilities	495,764	388,182	361,074	449,681	473,491	747,903
Net worth (market)	317,412	177,490	199,197	274,623	328,337	550,894
Net worth excl deferred liabs	400,029	220,243	251,332	352,275	405,393	698,855
Gross farm income	304,198	173,323	183,460	229,278	296,930	575,360
Total farm expense	255,375	177,972	162,434	189,517	236,160	464,071
Net farm income	48,823	-4,649	21,026	39,762	60,770	111,289
Net nonfarm income	16,952	23,747	21,431	15,058	13,024	12,918
Family living withdrawals	36,043	27,752	32,088	33,956	37,537	46,335
Total acres owned	176.3	143.0	141.9	185.2	159.9	236.9
Total crop acres	543.9	345.9	406.8	493.4	585.7	818.9
Crop acres owned	144.1	105.8	105.2	151.7	151.2	193.3
Crop acres cash rented	328.6	176.5	229.2	278.2	377.2	530.7
Crop acres share rented	71.2	63.6	72.4	63.5	57.3	94.9
Total pasture acres	4.9	6.4	0.6	0.8	4.9	10.7
Labor Analysis						
Number of farms	215	34	46	45	41	49
Total unpaid labor hours	2,265	1,760	1,573	2,115	2,461	3,237
Total hired labor hours	739	213	178	129	575	2,327
Total labor hours per farm	3,003	1,973	1,751	2,244	3,035	5,564
Unpaid hours per operator	2,067	1,685	1,508	2,069	2,293	2,558
Value of farm production / hour	95.19	64.13	88.32	91.62	96.57	105.56
Net farm income / unpaid hour	26.39	-3.23	13.84	20.66	27.96	45.72
Partnerships						
Number of farms	8	0	0	2	2	4
Number of operators	2.3	-	-	-	-	-
Owner withdrawals per farm	66,850.3	-	-	-	-	-
Withdrawals per operator	29,711.2	-	-	-	-	-

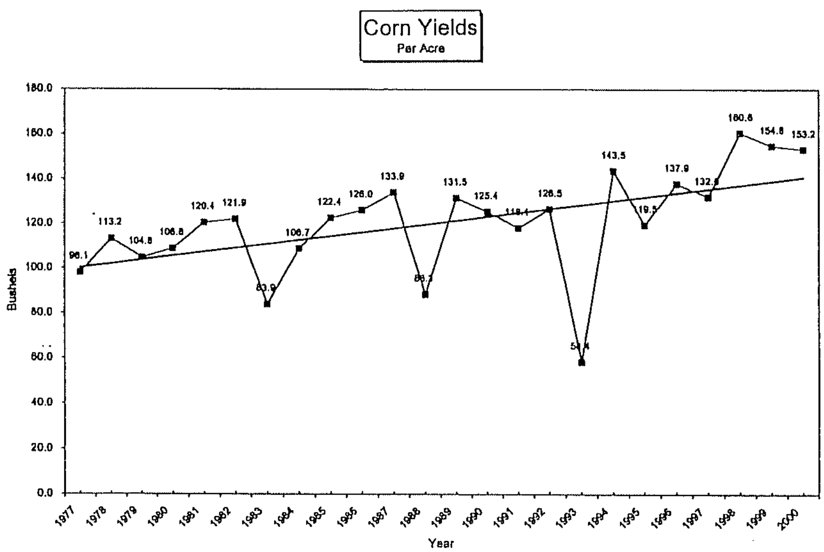
INDIVIDUAL CROP ENTERPRISE ANALYSIS

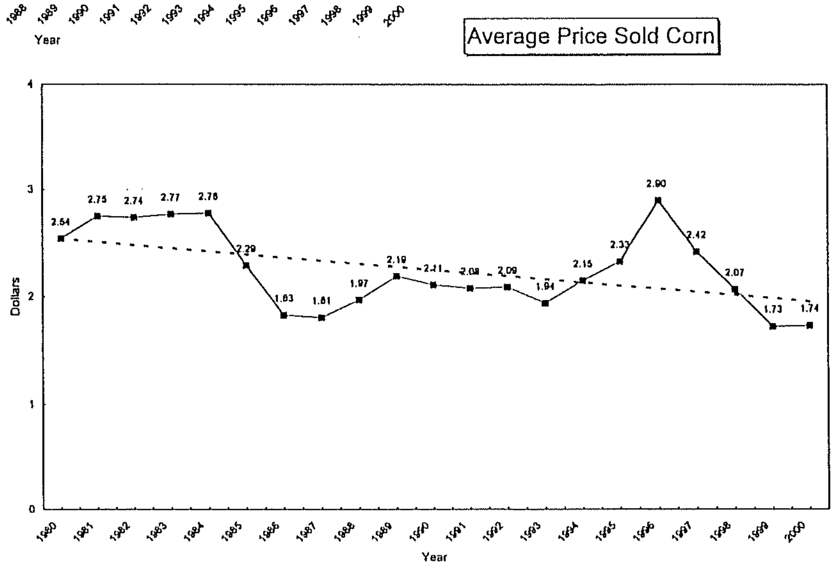
The individual crop analysis table shows acres, yield, value per unit, (usually the value per unit at harvest time) and the gross return per acre for each crop raised by a particular farmer the last crop year.

Cost such as fertilizer, chemicals, seed, crop drying expenses, hired labor and custom hire are costs that are assigned to each individual crop in the account book or computerized record system. These costs are shown in the crop enterprise analysis as *Direct Costs*.

Other costs, called *Overhead Costs*, are divided out by formula. Overhead costs are assigned to each enterprise.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land the land cost is divided into two different lines in the overhead cost section. These are the real-estate taxes and interest on long term debt lines.





Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Corn on Owned Land

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	276	59	51	56	58	52
Number of farms	238	47	48	47	48	48
Acres	100.94	77.56	111.68	108.53	103.70	105.70
Yield per acre (bushel)	151.88	139.33	143.73	149.95	154.32	170.26
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bushel	1.75	1.75	1.75	1.75	1.75	1.75
Total product return per acre	265.68	243.82	250.93	262.42	270.08	297.96
Miscellaneous income per acre	1.79	1.54	3.22	2.07	0.85	1.24
Gross return per acre	267.47	245.36	254.15	264.49	270.93	299.20
Direct Expenses						
Seed	36.22	37.45	36.64	36.81	36.08	34.26
Fertilizer	43.49	50.69	45.65	43.45	41.22	37.80
Crop chemicals	23.48	27.40	23.21	22.59	23.45	21.49
Crop insurance	8.64	9.81	9.22	9.68	8.13	6.47
Drying fuel	2.95	5.09	3.43	2.06	2.14	2.53
Fuel & oil	10.70	12.53	10.83	10.70	9.94	9.86
Repairs	22.02	25.79	21.50	25.08	19.24	19.11
Custom hire	2.65	6.28	2.74	1.80	1.88	1.31
Hired labor	0.82	0.15	2.23	0.07	0.30	1.31
Machinery & bldg leases	1.34	0.73	2.20	1.51	0.47	1.74
Marketing	0.59	0.65	0.80	0.71	0.18	0.62
Operating interest	9.64	15.90	10.27	8.69	8.03	6.59
Miscellaneous	1.12	1.12	1.14	1.63	1.15	0.49
Total direct expenses per acre	163.66	193.59	169.85	164.80	152.20	143.59
Return over direct exp per acre	103.81	51.77	84.30	99.69	118.73	155.61
Overhead Expenses						
Hired labor	4.08	3.89	3.38	3.65	6.16	3.16
Machinery & bldg leases	2.02	2.08	1.45	1.69	2.56	2.35
RE & pers. property taxes	12.68	14.31	12.63	12.69	11.55	12.59
Farm insurance	3.83	4.28	4.05	3.96	3.34	3.61
Utilities	3.01	2.90	2.97	2.99	2.50	3.70
Dues & professional fees	0.62	1.09	0.54	0.42	0.67	0.50
Interest	48.50	53.82	54.42	52.44	48.10	34.00
Mach & bldg depreciation	22.77	18.57	21.62	21.02	25.97	25.87
Miscellaneous	4.23	4.81	3.81	4.42	4.94	3.17
Total overhead expenses per acre	101.72	105.74	104.87	103.28	105.78	88.95
Total dir & ovhd expenses per acre	265.38	299.33	274.73	268.08	257.98	232.54
Net return per acre	2.09	-53.97	-20.57	-3.59	12.95	66.67
Lbr & mgt charge per acre	31.19	37.11	30.05	31.23	29.88	28.81
Net return over lbr & mgt	-29.09	-91.09	-50.62	-34.82	-16.93	37.86
Government payments	36.93	37.49	35.25	39.14	37.83	34.78
Net return with govt payments	7.84	-53.60	-15.37	4.32	20.90	72.63
Cost of Producton						
Total direct expense per bushel	1.08	1.39	1.18	1.10	0.99	0.84
Total dir & ovhd exp per bushel	1.75	2.15	1.91	1.79	1.67	1.37
With labor & management	1.95	2.41	2.12	2.00	1.87	1.53
Total exp less govt & oth income	1.70	2.13	1.85	1.72	1.61	1.32
Est. labor hours per acre	1.64	2.02	1.28	1.54	1.74	1.69

Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Corn on Cash Rent

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	440	87	89	81	88	95
Number of farms	297	59	59	60	59	60
Acres	156.91	148.57	173.43	208.49	137.34	123.23
Yield per acre (bushel)	153.21	145.65	148.91	156.19	151.94	164.22
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bushel	1.75	1.75	1.75	1.75	1.75	1.75
Total product return per acre	268.05	254.53	260.60	273.27	265.93	287.44
Miscellaneous income per acre	2.08	0.89	1.64	0.58	2.88	5.32
Gross return per acre	270.13	255.42	262.24	273.85	268.81	292.76
Direct Expenses						
Seed	36.56	36.56	37.47	37.71	34.96	35.39
Fertilizer	45.11	52.63	48.37	43.05	41.88	38.79
Crop chemicals	23.80	24.98	24.28	24.37	23.11	21.78
Crop insurance	8.75	10.31	8.88	8.69	8.24	7.47
Drying fuel	3.07	4.16	3.27	1.89	3.00	3.36
Fuel & oil	10.30	11.56	10.04	10.31	9.84	9.70
Repairs	20.58	24.27	22.26	19.26	18.37	18.47
Custom hire	2.94	8.11	2.09	1.59	2.41	0.82
Hired labor	0.97	2.78	0.55	0.96	0.31	0.22
Land rent	96.33	100.75	101.83	99.82	91.19	84.48
Machinery & bldg leases	1.81	3.09	2.31	2.37	0.29	0.48
Utilities	0.35	0.50	0.43	0.54	0.05	0.13
Marketing	0.89	1.32	1.02	0.85	0.80	0.40
Operating interest	10.71	15.08	10.17	12.56	8.02	6.68
Miscellaneous	1.18	1.87	1.06	1.42	1.04	0.36
Total direct expenses per acre	263.34	297.98	274.03	265.40	243.51	228.53
Return over direct exp per acre	6.79	-42.56	-11.79	8.45	25.31	64.24
Overhead Expenses						
Hired labor	3.08	3.08	2.76	2.79	3.71	3.28
Machinery & bldg leases	3.00	2.55	3.56	1.92	3.87	3.44
Farm insurance	3.37	3.48	3.38	3.57	3.08	3.23
Utilities	2.37	2.12	2.30	2.40	2.20	2.88
Dues & professional fees	0.54	0.42	0.46	0.58	0.83	0.39
Interest	5.88	5.89	6.43	6.64	4.52	5.47
Mach & bldg depreciation	19.59	18.32	17.47	24.70	19.55	16.45
Miscellaneous	4.48	4.34	3.69	4.60	5.41	4.55
Total overhead expenses per acre	42.31	40.20	40.06	47.20	43.17	39.69
Total dir & ovhd expenses per acre	305.66	338.18	314.09	312.60	286.67	268.21
Net return per acre	-35.53	-82.76	-51.85	-38.75	-17.86	24.55
Lbr & mgt charge per acre	27.25	25.99	30.26	26.77	27.22	25.42
Net return over lbr & mgt	-62.78	-108.75	-82.11	-65.52	-45.08	-0.87
Government payments	37.97	38.79	42.24	37.76	36.50	33.28
Net return with govt payments	-24.81	-69.96	-39.87	-27.76	-8.58	32.41
Cost of Producton						
Total direct expense per bushel	1.72	2.05	1.84	1.70	1.60	1.39
Total dir & ovhd exp per bushel	2.00	2.32	2.11	2.00	1.89	1.63
With labor & management	2.17	2.50	2.31	2.17	2.07	1.79
Total exp less govt & oth income	1.91	2.23	2.02	1.93	1.81	1.55
Est. labor hours per acre	1.62	1.59	1.66	1.59	1.76	1.52

Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	266	54	59	50	48	55
Number of farms	228	45	46	45	46	46
Acres	102.60	90.71	93.23	122.06	111.81	98.62
Yield per acre (bushel)	45.39	39.67	44.04	45.59	47.02	50.08
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bushel	5.14	5.13	5.15	5.15	5.15	5.14
Total product return per acre	233.47	203.42	226.73	234.71	242.02	257.60
Miscellaneous income per acre	6.13	9.66	3.67	4.83	7.67	5.35
Gross return per acre	239.60	213.09	230.40	239.55	249.69	262.95
Direct Expenses						
Seed	17.40	20.99	18.57	16.90	14.95	15.97
Fertilizer	1.98	2.82	1.30	2.05	3.52	0.29
Crop chemicals	19.93	22.12	20.75	20.52	18.85	17.50
Crop insurance	11.64	13.93	13.63	10.37	10.90	9.71
Fuel & oil	8.90	10.06	9.35	9.52	8.09	7.52
Repairs	18.15	20.48	22.59	18.38	16.38	13.04
Custom hire	2.07	4.30	1.87	0.84	2.44	1.29
Hired labor	0.60	0.12	0.01	2.35	0.14	0.11
Machinery & bldg leases	0.86	0.94	0.69	1.34	0.70	0.60
Marketing	0.59	0.66	0.50	0.74	0.64	0.37
Operating interest	8.10	13.60	9.37	7.40	6.63	4.09
Miscellaneous	1.19	1.23	1.33	1.39	1.00	0.96
Total direct expenses per acre	91.41	111.25	99.95	91.81	84.25	71.45
Return over direct exp per acre	148.19	101.84	130.44	147.74	165.43	191.51
Overhead Expenses						
Hired labor	3.02	3.80	2.15	3.16	2.91	3.15
Machinery & bldg leases	1.60	2.21	2.78	0.74	0.90	1.51
RE & pers. property taxes	12.61	12.11	11.08	13.28	12.81	13.68
Farm insurance	3.20	3.02	3.81	3.14	2.99	3.00
Utilities	2.50	2.16	3.46	2.31	1.96	2.61
Dues & professional fees	0.63	0.40	0.72	0.65	0.32	1.02
Interest	46.65	52.03	41.59	47.19	55.08	37.99
Mach & bldg depreciation	18.86	17.86	14.57	18.99	22.79	20.07
Miscellaneous	3.68	3.39	3.60	3.42	4.64	3.35
Total overhead expenses per acre	92.75	96.97	83.76	92.88	104.39	86.38
Total dir & ovhd expenses per acre	184.16	208.22	183.71	184.70	188.65	157.83
Net return per acre	55.44	4.86	46.68	54.85	61.04	105.13
Lbr & mgt charge per acre	26.52	24.90	26.76	24.66	23.96	32.35
Net return over lbr & mgt	28.92	-20.04	19.92	30.19	37.08	72.78
Government payments	34.42	36.40	34.04	37.58	35.00	28.88
Net return with govt payments	63.34	16.36	53.96	67.77	72.07	101.66
Cost of Producton						
Total direct expense per bushel	2.01	2.80	2.27	2.01	1.79	1.43
Total dir & ovhd exp per bushel	4.06	5.25	4.17	4.05	4.01	3.15
With labor & management	4.64	5.88	4.78	4.59	4.52	3.80
Total exp less govt & oth income	3.75	4.72	3.92	3.66	3.61	3.11
Est. labor hours per acre	1.33	1.33	1.46	1.28	1.39	1.22

Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	442	71	96	90	93	92
Number of farms	293	58	59	58	59	59
Acres	149.54	158.60	150.26	155.84	162.24	122.78
Yield per acre (bushel)	45.09	41.68	43.17	45.37	47.41	47.48
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bushel	5.14	5.13	5.14	5.15	5.15	5.15
Total product return per acre	231.89	213.96	221.81	233.57	244.03	244.34
Miscellaneous income per acre	6.17	2.82	9.56	4.26	1.58	13.66
Gross return per acre	238.06	216.78	231.38	237.84	245.61	258.00
Direct Expenses						
Seed	16.56	18.47	16.17	15.17	16.93	16.39
Fertilizer	1.80	2.30	3.06	1.40	1.41	0.74
Crop chemicals	19.90	21.97	21.96	19.28	18.40	18.01
Crop insurance	11.39	14.10	11.72	12.36	10.30	8.52
Fuel & oil	8.39	8.96	9.14	8.02	8.10	7.69
Repairs	16.88	19.45	17.50	16.33	15.36	16.23
Custom hire	2.27	6.67	1.72	2.03	1.12	0.42
Hired labor	0.77	1.15	1.37	0.47	0.78	-
Land rent	95.19	102.26	96.73	96.40	94.74	85.30
Machinery & bldg leases	1.36	2.89	0.91	2.33	0.47	0.40
Marketing	0.82	1.11	1.25	1.04	0.48	0.16
Operating interest	8.32	10.28	9.39	8.95	7.63	5.14
Miscellaneous	1.36	1.26	2.07	1.84	0.94	0.51
Total direct expenses per acre	185.02	210.87	192.97	185.63	176.65	159.51
Return over direct exp per acre	53.04	5.91	38.40	52.21	68.96	98.49
Overhead Expenses						
Hired labor	2.58	2.84	2.09	3.07	2.66	2.28
Machinery & bldg leases	2.93	1.41	2.87	1.12	4.97	4.03
Farm insurance	2.73	3.09	2.69	2.66	2.76	2.50
Utilities	1.86	1.70	1.69	2.02	1.86	2.05
Dues & professional fees	0.45	0.56	0.58	0.26	0.49	0.35
Interest	4.76	5.17	4.66	5.10	5.20	3.47
Mach & bldg depreciation	15.30	14.66	18.55	13.95	14.40	14.68
Miscellaneous	3.77	3.07	3.41	4.56	4.02	3.60
Total overhead expenses per acre	34.39	32.50	36.54	32.74	36.36	32.94
Total dir & ovhd expenses per acre	219.41	243.37	229.52	218.37	213.01	192.45
Net return per acre	18.65	-26.59	1.86	19.47	32.61	65.55
Lbr & mgt charge per acre	22.57	22.95	21.18	23.64	20.94	24.81
Net return over lbr & mgt	-3.92	-49.54	-19.32	-4.18	11.67	40.74
Government payments	35.06	38.14	37.84	36.26	33.98	28.37
Net return with govt payments	31.14	-11.41	18.51	32.09	45.65	69.11
Cost of Producton						
Total direct expense per bushel	4.10	5.06	4.47	4.09	3.73	3.36
Total dir & ovhd exp per bushel	4.87	5.84	5.32	4.81	4.49	4.05
With labor & management	5.37	6.39	5.81	5.33	4.93	4.58
Total exp less govt & oth income	4.45	5.41	4.71	4.44	4.18	3.69
Est. labor hours per acre	1.27	1.61	1.06	1.14	1.36	1.23

Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Corn Silage on Owned Land

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	31	7	5	5	5	5
Number of farms	29	5	5	5	5	5
Acres	25.21	20.67	22.40	32.40	28.16	18.00
Yield per acre (ton)	18.55	14.92	17.09	18.28	20.57	21.41
Operators share of yield %	100.00	100.00	100.00	100.00	99.99	100.00
Value per ton	16.42	16.00	16.00	17.01	16.29	16.29
Total product return per acre	304.51	238.69	273.43	311.02	335.07	348.76
Miscellaneous income per acre	0.00	-	-0.01	-	-	-
Gross return per acre	304.50	238.69	273.42	311.02	335.07	348.76
Direct Expenses						
Seed	35.38	36.84	32.67	36.81	37.86	33.35
Fertilizer	30.80	21.77	33.96	39.97	19.50	31.31
Crop chemicals	24.89	25.17	22.75	28.78	28.24	22.05
Crop insurance	8.57	7.85	7.52	9.63	9.82	8.70
Fuel & oil	12.31	11.12	12.07	7.78	14.67	13.75
Repairs	26.79	22.72	26.83	14.58	44.51	20.59
Custom hire	5.88	3.42	0.94	0.62	4.28	0.50
Operating interest	11.67	17.86	8.78	17.62	6.30	8.57
Miscellaneous	2.13	2.12	0.77	2.72	0.55	0.12
Total direct expenses per acre	158.42	148.87	146.29	158.50	165.72	138.95
Return over direct exp per acre	146.08	89.83	127.13	152.53	169.35	209.81
Overhead Expenses						
Custom hire	0.28	0.28	1.29	0.22	-	-
Hired labor	4.48	6.04	4.35	1.97	5.39	10.19
Machinery & bldg leases	3.98	-	0.41	0.03	16.06	1.66
RE & pers. property taxes	8.92	5.50	10.09	5.58	15.38	8.75
Farm insurance	3.91	5.63	2.56	2.82	5.08	3.32
Utilities	3.06	3.36	2.23	2.56	5.92	2.36
Dues & professional fees	0.41	0.90	0.22	0.75	-	0.14
Interest	33.13	11.48	27.41	19.36	56.05	31.98
Mach & bldg depreciation	19.32	24.97	26.55	8.44	15.63	12.95
Miscellaneous	4.07	2.02	5.24	7.76	1.68	6.13
Total overhead expenses per acre	81.56	60.20	80.35	49.50	121.20	77.49
Total dir & ovhd expenses per acre	239.99	209.06	226.63	208.00	286.93	216.44
Net return per acre	64.52	29.63	46.79	103.03	48.15	132.32
Lbr & mgt charge per acre	25.99	26.52	31.09	28.18	22.79	24.39
Net return over lbr & mgt	38.52	3.11	15.70	74.85	25.35	107.93
Government payments	33.74	27.34	31.96	32.21	41.06	27.73
Net return with govt payments	72.27	30.45	47.66	107.05	66.41	135.66
Cost of Producton						
Total direct expense per ton	8.54	9.98	8.56	8.67	8.06	6.49
Total dir & ovhd exp per ton	12.94	14.01	13.26	11.38	13.95	10.11
With labor & management	14.34	15.79	15.08	12.92	15.06	11.25
Total exp less govt & oth income	12.52	13.96	13.21	11.16	13.06	9.95
Est. labor hours per acre	1.73	1.34	0.81	1.45	2.00	2.88

CROP INFORMATION

Corn Silage on Cash Rent

	Avg. Of All Farms
Number of fields	17
Number of farms	17
Acres	25.96
Yield per acre (ton)	17.94
Operators share of yield %	100.00
Value per ton	16.76
Total product return per acre	300.55
Miscellaneous income per acre	4.19
Gross return per acre	304.73
Direct Expenses	
Seed	34.75
Fertilizer	35.33
Crop chemicals	25.56
Crop insurance	9.62
Fuel & oil	12.25
Repairs	31.40
Custom hire	7.51
Hired labor	0.80
Land rent	87.77
Machinery & bldg leases	0.51
Operating interest	7.93
Miscellaneous	0.96
Total direct expenses per acre	254.39
Return over direct exp per acre	50.35
Overhead Expenses	
Hired labor	2.81
Machinery & bldg leases	7.25
Farm insurance	3.38
Utilities	3.76
Interest	3.63
Mach & bldg depreciation	17.99
Miscellaneous	3.29
Total overhead expenses per acre	42.12
Total dir & ovhd expenses per acre	296.50
Net return per acre	8.23
Lbr & mgt charge per acre	23.24
Net return over lbr & mgt	-15.01
Government payments	31.71
Net return with govt payments	16.71
Cost of Producton	
Total direct expense per ton	14.18
Total dir & ovhd exp per ton	16.53
With labor & management	17.83
Total exp less govt & oth income	15.83
Est. labor hours per acre	0.83

CROP INFORMATION

Oats on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	16
Acres	14.41
Yield per acre (bushel)	87.02
Operators share of yield %	100.00
Value per bushel	0.99
Other product return per acre	31.74
Total product return per acre	118.32
Miscellaneous income per acre	43.38
Gross return per acre	161.70
Direct Expenses	
Seed	10.84
Fertilizer	8.55
Crop chemicals	2.48
Crop insurance	0.94
Fuel & oil	5.57
Repairs	9.38
Custom hire	1.94
Hired labor	0.39
Operating interest	3.85
Miscellaneous	0.46
Total direct expenses per acre	44.43
Return over direct exp per acre	117.27
Overhead Expenses	
Hired labor	1.88
Machinery & bldg leases	0.18
RE & pers. property taxes	7.54
Farm insurance	1.88
Utilities	1.41
Dues & professional fees	0.17
Interest	29.00
Mach & bldg depreciation	9.92
Miscellaneous	2.68
Total overhead expenses per acre	54.66
Total dir & ovhd expenses per acre	99.09
Net return per acre	62.61
Lbr & mgt charge per acre	13.72
Net return over lbr & mgt	48.89
Government payments	16.35
Net return with govt payments	65.24
Cost of Producton	
Total direct expense per bushel	0.51
Total dir & ovhd exp per bushel	1.14
With labor & management	1.30
Total exp less govt & oth income	0.25
Est. labor hours per acre	0.77

CROP INFORMATION

Oats on Cash Rent

	Avg. Of All Farms
Number of fields	16
Number of farms	15
Acres	13.98
Yield per acre (bushel)	83.05
Operators share of yield %	100.00
Value per bushel	0.99
Other product return per acre	15.19
Total product return per acre	97.37
Miscellaneous income per acre	34.03
Gross return per acre	131.40
Direct Expenses	
Seed	9.04
Fertilizer	6.45
Crop chemicals	2.08
Crop insurance	1.83
Fuel & oil	5.19
Repairs	10.21
Custom hire	6.02
Land rent	79.42
Operating interest	4.26
Miscellaneous	0.92
Total direct expenses per acre	125.41
Return over direct exp per acre	5.99
Overhead Expenses	
Hired labor	2.36
Machinery & bldg leases	0.61
Farm insurance	1.34
Utilities	0.92
Dues & professional fees	0.90
Interest	1.23
Mach & bldg depreciation	11.75
Miscellaneous	0.88
Total overhead expenses per acre	19.98
Total dir & ovhd expenses per acre	145.40
Net return per acre	-14.00
Lbr & mgt charge per acre	12.21
Net return over lbr & mgt	-26.21
Government payments	27.84
Net return with govt payments	1.64
Cost of Producton	
Total direct expense per bushel	1.51
Total dir & ovhd exp per bushel	1.75
With labor & management	1.90
Total exp less govt & oth income	0.97
Est. labor hours per acre	0.64

Crop Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	46	10	9	7	9	10
Number of farms	40	8	8	7	8	8
Acres	30.41	22.24	64.38	17.24	25.50	23.54
Yield per acre (ton)	4.34	2.46	4.39	4.08	4.94	5.54
Operators share of yield %	100.00	99.99	100.00	100.00	100.00	100.00
Value per ton	71.23	71.95	66.44	71.43	75.00	77.00
Total product return per acre	309.06	176.86	291.99	291.07	370.58	426.72
Miscellaneous income per acre	0.41	2.60	-	-	-	-
Gross return per acre	309.48	179.47	291.99	291.07	370.58	426.72
Direct Expenses						
Fertilizer	24.77	19.05	31.50	11.71	25.45	20.06
Crop chemicals	0.21	-	-	-	-	1.26
Crop insurance	1.65	2.37	-	-	4.32	3.34
Fuel & oil	12.79	10.63	15.99	8.80	12.20	9.94
Repairs	21.75	19.98	23.75	17.14	24.58	18.97
Custom hire	4.17	16.86	-	-	8.41	0.64
Machinery & bldg leases	0.08	0.52	-	-	-	-
Operating interest	9.97	7.81	7.93	17.87	14.55	8.97
Miscellaneous	8.75	3.53	18.46	3.51	1.46	0.01
Total direct expenses per acre	85.55	89.56	97.63	59.03	90.97	63.19
Return over direct exp per acre	223.93	89.91	194.36	232.04	279.60	363.53
Overhead Expenses						
Hired labor	8.44	2.74	15.88	2.97	5.10	1.99
Machinery & bldg leases	4.38	0.24	6.17	0.08	9.67	1.15
RE & pers. property taxes	6.78	5.79	6.90	8.72	7.30	6.20
Farm insurance	4.04	3.86	5.03	2.20	3.96	2.93
Utilities	2.17	2.84	1.94	2.43	2.18	1.94
Dues & professional fees	0.70	1.29	0.13	0.49	1.12	1.24
Interest	25.95	12.87	38.56	17.07	15.73	23.08
Mach & bldg depreciation	15.30	27.86	8.59	12.31	18.93	18.26
Miscellaneous	4.73	2.30	5.92	8.01	2.03	5.21
Total overhead expenses per acre	73.19	64.15	89.12	54.28	66.03	62.00
Total dir & ovhd expenses per acre	158.74	153.70	186.75	113.31	157.00	125.20
Net return per acre	150.74	25.76	105.24	177.76	213.58	301.52
Lbr & mgt charge per acre	21.73	27.69	14.27	28.07	25.17	27.20
Net return over lbr & mgt	129.01	-1.93	90.97	149.69	188.40	274.32
Government payments	23.80	24.31	28.96	14.05	15.58	24.77
Net return with govt payments	152.80	22.38	119.93	163.74	203.98	299.09
Cost of Producton						
Total direct expense per ton	19.72	36.44	22.21	14.49	18.41	11.40
Total dir & ovhd exp per ton	36.59	62.53	42.49	27.81	31.78	22.59
With labor & management	41.60	73.80	45.74	34.69	36.87	27.50
Total exp less govt & oth income	36.02	62.85	39.15	31.25	33.72	23.03
Est. labor hours per acre	1.88	1.96	2.07	2.32	2.29	0.80

CROP INFORMATION

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of fields	68	11	11	14	16	13
Number of farms	59	11	11	11	11	12
Acres	25.10	15.75	19.32	34.71	25.13	27.93
Yield per acre (ton)	4.40	2.73	3.98	4.44	4.43	5.52
Operators share of yield %	99.99	99.99	99.99	99.99	99.99	99.99
Value per ton	72.47	74.31	63.50	73.23	72.82	74.37
Total product return per acre	318.98	202.72	252.79	325.17	322.47	410.42
Miscellaneous income per acre	1.88	7.51	-	-	1.21	-
Gross return per acre	320.86	210.22	252.79	325.17	323.68	410.42
Direct Expenses						
Seed	0.47	0.64	3.08	-	-	-
Fertilizer	20.17	12.41	25.24	30.67	17.09	10.64
Crop chemicals	1.32	3.46	0.24	0.46	0.16	3.61
Crop insurance	2.42	2.74	0.72	-	5.02	1.25
Fuel & oil	9.69	9.12	8.00	10.15	10.78	9.40
Repairs	21.33	15.38	20.30	22.49	18.33	27.38
Custom hire	8.78	24.84	7.16	9.50	0.27	6.75
Hired labor	2.71	-	0.30	1.25	1.19	9.59
Land rent	71.38	89.09	75.95	74.07	64.14	64.80
Operating interest	11.32	7.38	9.34	15.69	11.35	9.71
Miscellaneous	3.13	3.29	2.83	1.10	2.30	3.03
Total direct expenses per acre	152.73	168.35	153.16	165.38	130.64	146.14
Return over direct exp per acre	168.14	41.87	99.63	159.79	193.04	264.28
Overhead Expenses						
Hired labor	3.26	0.44	1.50	5.88	2.98	2.79
Machinery & bldg leases	3.62	0.44	0.98	6.86	5.19	1.32
Farm insurance	2.77	1.44	2.92	3.27	2.47	3.15
Utilities	2.34	1.81	1.90	2.45	2.33	2.94
Dues & professional fees	0.63	0.08	0.29	0.18	1.36	0.83
Interest	5.30	4.24	6.53	6.95	1.52	6.76
Mach & bldg depreciation	14.65	14.05	8.02	14.65	17.25	16.30
Miscellaneous	5.39	4.62	5.58	9.39	2.49	3.27
Total overhead expenses per acre	37.98	27.12	27.73	49.62	35.59	37.36
Total dir & ovhd expenses per acre	190.70	195.47	180.89	214.99	166.23	183.50
Net return per acre	130.16	14.75	71.90	110.17	157.44	226.92
Lbr & mgt charge per acre	29.21	18.36	32.02	29.42	25.82	38.21
Net return over lbr & mgt	100.95	-3.61	39.88	80.75	131.62	188.72
Government payments	19.36	17.33	14.61	12.20	17.67	33.50
Net return with govt payments	120.31	13.72	54.49	92.95	149.30	222.22
Cost of Producton						
Total direct expense per ton	34.70	61.72	38.48	37.25	29.50	26.48
Total dir & ovhd exp per ton	43.33	71.67	45.44	48.42	37.54	33.25
With labor & management	49.97	78.40	53.48	55.05	43.37	40.17
Total exp less govt & oth income	45.14	69.29	49.81	52.30	39.11	34.10
Est. labor hours per acre	1.75	1.42	1.55	1.90	2.02	1.74

CROP INFORMATION

Wheat, Spring on Cash Rent

	Avg. Of All Farms
Number of fields	13
Number of farms	12
Acres	30.76
Yield per acre (bushel)	42.06
Operators share of yield %	99.99
Value per bushel	2.96
Other product return per acre	0.57
Total product return per acre	124.91
Miscellaneous income per acre	20.53
Gross return per acre	145.43
Direct Expenses	
Seed	12.94
Fertilizer	13.18
Crop chemicals	7.53
Crop insurance	2.19
Fuel & oil	5.58
Repairs	12.78
Custom hire	0.27
Land rent	69.26
Operating interest	5.87
Miscellaneous	0.66
Total direct expenses per acre	130.25
Return over direct exp per acre	15.18
Overhead Expenses	
Hired labor	1.79
Machinery & bldg leases	1.97
Farm insurance	1.58
Utilities	0.97
Dues & professional fees	0.24
Interest	1.60
Mach & bldg depreciation	7.02
Miscellaneous	1.37
Total overhead expenses per acre	16.54
Total dir & ovhd expenses per acre	146.80
Net return per acre	-1.36
Lbr & mgt charge per acre	13.13
Net return over lbr & mgt	-14.50
Government payments	30.04
Net return with govt payments	15.54
Cost of Producton	
Total direct expense per bushel	3.10
Total dir & ovhd exp per bushel	3.49
With labor & management	3.80
Total exp less govt & oth income	2.59
Est. labor hours per acre	0.94

CROP INFORMATION

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

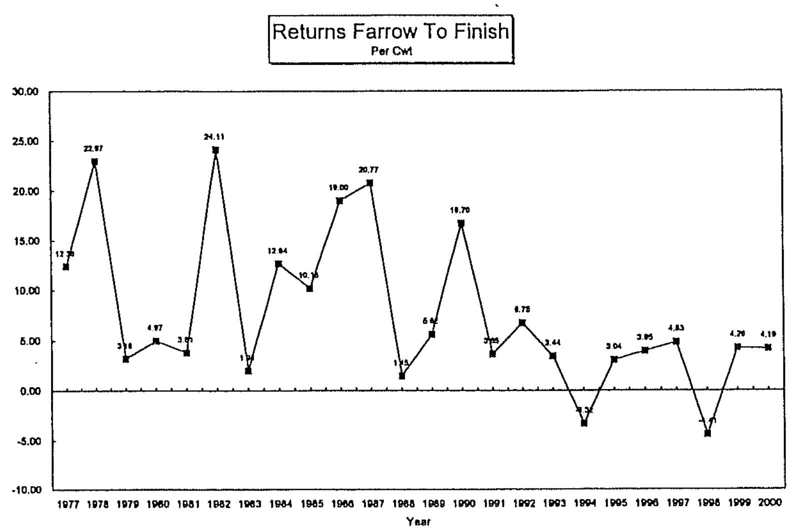
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprise. The following tables pertain to these livestock enterprises.

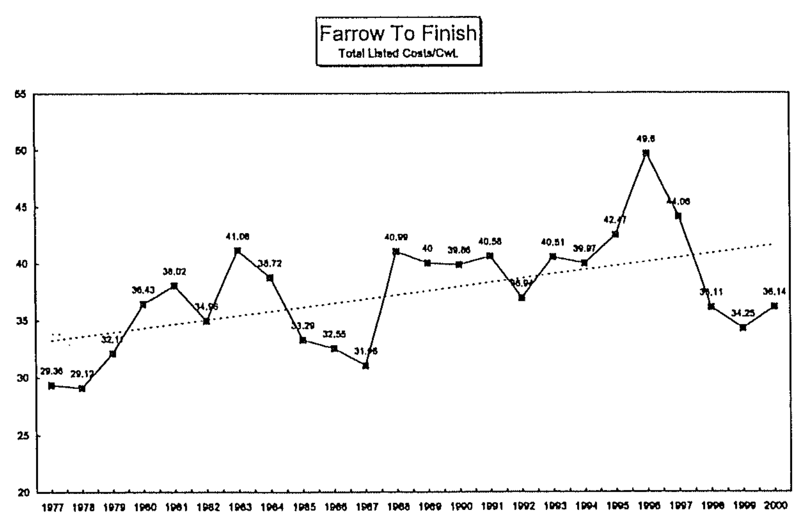
Direct costs are costs that can be charged to a specific enterprise such as feed, breeding fees, vet, etc.

Direct costs are costs that are easy to identify in the farm and are listed in each of the tables as other direct costs.

Overhead costs include interest charges to the enterprise, allocated charges for hired labor, utilities, machinery, livestock equipment and building depreciation costs. These costs are to each livestock enterprise that the farmer assigned.

Each enterprise table included other management information. This information can provide clues indicating the strengths and weaknesses of each enterprise.





Livestock Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Beef Cow-Calf -- Average per Per Cow

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	148		29		30	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	232.36	226.25	227.06	204.62	257.80	243.93
Transferred out (lb)	209.63	201.34	98.55	127.62	226.48	218.86
Cull sales (lb)	114.07	60.50	127.26	67.77	132.25	71.52
Butchered (lb)	3.85	2.65	3.44	1.43	4.29	2.27
Less purchased (lb)	-68.83	-66.55	-84.06	-82.18	-26.44	-44.47
Less transferred in (lb)	-45.02	-35.65	-20.71	-28.80	-28.94	-21.28
Inventory change (lb)	79.78	70.64	-4.99	3.97	39.34	90.26
Total production (lb)	525.84	459.19	346.55	294.43	604.79	561.09
Other income		0.40		0.14		0.15
Gross return		459.59		294.57		561.24
Direct expenses						
Corn (bu.)	2.88	4.60	8.42	13.60	1.34	2.01
Corn Silage (lb.)	2,958.02	25.08	3,005.53	25.88	3,151.84	28.03
Hay, Alfalfa (lb.)	1,336.80	33.96	4,751.03	140.40	774.67	16.20
Hay, Grass & Other (lb.)	5,018.20	89.59	2,585.69	62.28	4,730.68	81.47
Haylage, Alfalfa (lb.)	81.54	1.38	7.63	0.11	112.13	2.24
Haylage, Grass & Other (lb.)	213.06	1.74	-	-	422.50	2.53
Oats (bu.)	1.56	1.62	1.99	1.97	0.40	0.41
Pasture (aum)	3.89	26.38	9.16	27.07	2.72	23.30
Stover (lb.)	225.42	1.92	160.69	1.47	321.73	1.75
Barley Silage (lb.)	26.35	0.21	269.08	2.15	-	-
Complete Ration (lb.)	144.40	6.33	9.12	0.59	187.42	12.19
Protein Vit Minerals (lb.)	415.12	14.98	83.11	13.81	1,211.87	9.08
Other feed stuffs	127.48	2.23	303.44	0.94	96.09	1.94
Breeding fees		2.36		1.88		1.62
Veterinary		19.95		17.47		16.48
Livestock supplies		8.23		7.50		7.25
Fuel & oil		9.69		13.96		7.87
Repairs		21.42		33.92		16.35
Hauling and trucking		1.63		1.23		0.26
Marketing		4.85		5.42		5.96
Operating interest		8.47		11.53		11.15
Total direct expenses		286.62		383.19		248.09
Return over direct expense		172.97		-88.62		313.15
Overhead expenses						
Hired labor		7.62		9.70		5.18
Machinery & bldg leases		2.36		5.44		4.76
RE & pers. property taxes		3.47		4.93		4.61
Farm insurance		6.78		6.80		7.38
Utilities		10.06		11.97		10.47
Dues & professional fees		1.72		4.78		1.46
Interest		29.18		34.04		31.40
Mach & bldg depreciation		18.87		21.73		21.34
Miscellaneous		7.87		7.83		6.11
Total overhead expenses		87.72		107.22		92.71
Total dir & ovhd expenses		374.34		490.41		340.80
Net return		85.25		-195.84		220.43
Labor & management charge		59.70		65.73		56.00
Net return over lbr & mgt		25.55		-261.57		164.44
Cost of production						
Total direct expense per cwt.		54.51		110.57		41.02
Total dir& ovhd expense per cwt.		71.19		141.51		56.35
With labor and management		77.58		134.74		65.01
With other revenue adjustments		66.58		141.61		48.03
Est. labor hours per unit		9.00		7.24		8.64
Other Information						
Number of cows		72.3		36.1		82.4
Pregnancy percentage		96.5		92.8		97.6
Pregnancy loss percentage		2.3		3.3		2.1
Culling percentage		11.0		12.6		13.0
Calving percentage		94.3		89.7		95.5
Weaning percentage		89.8		85.9		91.0
Calves sold per cow		0.84		0.74		0.85
Calf death loss percent		4.8		5.1		3.2
Average weaning weight		525		424		550
Lbs weaned/exposed female		472		364		500
Feed cost per cow		210.03		290.28		181.15
Avg wgt/Beef Calf sold		541		518		568
Avg price / cwt		97.37		90.12		94.62

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

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	55		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	190.58	128.37	177.65	116.43	213.96	157.50
Transferred out (lb)	3.53	2.63	14.76	10.74	-	-
Cull sales (lb)	0.02	0.02	-	0.06	-	-
Butchered (lb)	1.57	1.04	5.65	3.52	2.89	1.97
Less purchased (lb)	-79.72	-72.96	-48.84	-45.66	-50.50	-47.96
Less transferred in (lb)	-19.53	-18.29	-73.73	-67.63	-29.41	-27.82
Inventory change (lb)	3.55	9.19	24.51	24.75	-36.93	-11.24
Total production (lb)	100.00	49.99	100.00	42.20	100.00	72.45
Other income		0.06		-		0.54
Gross return		50.06		42.20		72.99
Direct expenses						
Corn (bu.)	10.55	17.74	13.88	23.73	13.37	23.35
Corn Silage (lb.)	310.65	2.49	414.88	3.47	550.97	3.87
Corn, Ear (lb.)	10.31	0.20	54.08	1.45	-	-
Hay, Alfalfa (lb.)	128.70	1.92	185.12	5.39	50.45	1.57
Hay, Grass & Other (lb.)	28.81	0.90	24.33	1.73	19.88	0.49
Haylage, Alfalfa (lb.)	43.23	0.53	43.14	0.65	82.05	1.63
Haylage, Grass & Other (lb.)	49.78	0.38	-	-	-	-
Oats (bu.)	0.13	0.14	0.33	0.49	0.21	0.23
Complete Ration (lb.)	48.08	2.20	-	-	-	-
Protein Vit Minerals (lb.)	97.78	6.55	49.56	8.59	53.17	8.80
Other feed stuffs	19.90	0.20	16.06	0.18	0.73	0.06
Veterinary		1.59		1.50		0.71
Livestock supplies		1.00		0.96		1.51
Fuel & oil		0.88		1.57		0.92
Repairs		1.86		3.31		2.25
Machinery & bldg leases		0.15		0.23		-
Hauling and trucking		1.41		0.32		0.66
Marketing		0.47		0.76		0.04
Operating interest		2.30		2.14		0.70
Total direct expenses		42.92		56.45		46.80
Return over direct expense		7.14		-14.25		26.19
Overhead expenses						
Hired labor		0.24		0.67		0.26
Machinery & bldg leases		0.23		0.05		0.05
RE & pers. property taxes		0.14		0.37		0.09
Farm insurance		0.66		1.41		0.56
Utilities		0.66		1.65		1.24
Interest		1.18		1.98		0.97
Mach & bldg depreciation		2.38		1.52		2.06
Miscellaneous		0.88		1.21		0.64
Total overhead expenses		6.22		8.85		5.86
Total dir & ovhd expenses		49.14		65.30		52.66
Net return		0.92		-23.10		20.33
Labor & management charge		4 29		6.87		3.20
Net return over lbr & mgt		-3.37		-29.97		17.13
Cost of production						
Total direct expense per cwt.		42 92		56.45		46.80
Total dir& ovhd expense per cwt.		49 14		65.30		52.66
With labor and management		53 43		72.16		55.86
With other revenue adjustments		53 36		72.16		55.32
Est. labor hours per unit		0 40		0.74		0.40
Other Information						
No. purchased or trans in		142		75		92
Number sold or trans out		135		62		102
Percentage death loss		0 9		0.9		0.8
Avg. daily gain (lbs)		2.44		1.78		1.67
Lbs of conc / lb of gain		7 54		8.91		8.21
Lbs of feed / lb of gain		10 68		12.70		11.16
Feed cost per cwt of gain		33.25		45.67		40.00
Feed cost per head		190.26		295.75		321.73
Average purchase weight		605		678		404
Average sales weight		1,223		1,163		1,059
Avg purch price / cwt		91.52		93.50		94.96
Avg sales price / cwt		67.36		65.54		73.61

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

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Fin Yrlg Str sold (lb)	194.97	131.20
Transferred out (lb)	1.30	0.96
Butchered (lb)	0.52	0.35
Less purchased (lb)	-111.91	-99.43
Less transferred in (lb)	-4.07	-3.56
Inventory change (lb)	19.18	12.52
Total production (lb)	100.00	42.03
Other income		0.41
Gross return		42.45
Direct expenses		
Corn (bu.)	8.07	13.06
Corn Silage (lb.)	228.76	1.92
Corn, Ear (lb.)	175.70	3.72
Hay, Alfalfa (lb.)	31.18	0.75
Hay, Grass & Other (lb.)	22.61	0.56
Haylage, Alfalfa (lb.)	37.11	0.56
Oats (bu.)	0.04	0.05
Stover (lb.)	1.41	0.02
Protein Vit Minerals (lb.)	54.42	6.31
Other feed stuffs	0.02	0.23
Veterinary		1.08
Livestock supplies		0.88
Fuel & oil		0.67
Repairs		1.64
Custom hire		0.05
Hauling and trucking		1.02
Marketing		0.90
Operating interest		2.37
Total direct expenses		39.20
Return over direct expense		3.25
Overhead expenses		
Hired labor		2.43
Machinery & bldg leases		0.36
RE & pers. property taxes		0.28
Farm insurance		0.40
Utilities		0.41
Dues & professional fees		0.20
Interest		1.80
Mach & bldg depreciation		1.03
Miscellaneous		0.44
Total overhead expenses		7.36
Total dir & ovhd expenses		46.56
Net return		-4.12
Labor & management charge		1.93
Net return over lbr & mgt		-6.05
Cost of production		
Total direct expense per cwt.		39.20
Total dir& ovhd expense per cwt.		46.56
With labor and management		48.49
With other revenue adjustments		48.08
Est. labor hours per unit		0.22
Other Information		
No. purchased or trans in		367
Number sold or trans out		354
Percentage death loss		0.8
Avg. daily gain (lbs)		2.47
Lbs of conc / lb of gain		6.84
Lbs of feed / lb of gain		8.43
Feed cost per cwt of gain		30.18
Feed cost per head		177.15
Average purchase weight		747
Average sales weight		1,315
Avg purch price / cwt		88.85
Avg sales price / cwt		67.29

LIVESTOCK INFORMATION

Dairy -- Average per Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	530		106		108	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,702.39	2,397.48	16,133.61	1,889.56	22,435.31	2,775.99
Milk used in home (lb)	14.99	1.96	16.16	1.70	12.78	1.56
Milk fed to animals (lb)	76.80	7.99	132.98	14.09	51.67	5.73
Dairy Calves sold (hd)	0.09	16.69	0.06	18.05	0.07	12.45
Transferred out (hd)	0.63	69.01	0.65	69.23	0.70	74.21
Cull sales (hd)	0.28	127.58	0.31	138.16	0.27	132.79
Butchered (hd)	0.01	3.17	0.01	3.14	0.01	2.65
Less purchased (hd)	-0.10	-104.62	-0.19	-209.43	-0.06	-54.00
Less transferred in (hd)	-0.31	-323.98	-0.30	-310.23	-0.35	-355.74
Inventory change (hd)	0.04	49.96	0.04	32.09	0.07	103.87
Total production		2,245.26		1,646.36		2,699.52
Other income		95.29		91.49		123.61
Gross return		2,340.55		1,737.85		2,823.13
Direct expenses						
Corn (bu.)	80.04	138.56	80.34	137.05	82.68	143.52
Corn Silage (lb.)	12,842.86	114.43	12,187.99	109.62	12,956.26	117.37
Hay, Alfalfa (lb.)	3,223.42	117.28	4,083.49	148.65	2,688.64	100.21
Hay, Grass & Other (lb.)	427.90	11.26	526.10	14.57	346.66	8.20
Haylage, Alfalfa (lb.)	6,272.22	121.55	4,887.24	93.88	7,354.26	136.14
Complete Ration (lb.)	857.31	95.84	842.66	92.43	900.34	106.76
Protein Vit Minerals (lb.)	2,729.10	324.27	2,264.08	288.64	3,026.48	353.34
Other feed stuffs	547.84	37.95	456.13	35.32	437.66	28.74
Breeding fees		26.70		18.76		32.51
Veterinary		88.07		74.08		95.52
BST		26.92		13.49		30.73
Livestock supplies		125.82		119.22		121.89
DHIA		13.71		12.21		15.58
Fuel & oil		29.97		36.17		32.50
Repairs		90.63		101.28		106.76
Custom hire		21.96		15.81		14.48
Hired labor		18.46		44.04		5.99
Hauling and trucking		31.34		33.40		28.59
Marketing		40.77		35.71		46.70
Operating interest		13.10		21.91		8.67
Total direct expenses		1,484.60		1,445.64		1,521.47
Return over direct expense		855.95		292.21		1,301.66
Overhead expenses						
Hired labor		138.79		45.98		191.29
Machinery & bldg leases		25.29		21.62		31.08
RE & pers. property taxes		8.96		9.86		10.28
Farm insurance		24.80		24.59		25.32
Utilities		53.07		50.92		59.35
Interest		124.62		136.47		127.50
Mach & bldg depreciation		103.57		90.31		132.43
Miscellaneous		33.59		26.39		38.98
Total overhead expenses		516.66		406.76		628.95
Total dir & ovhd expenses		2,001.26		1,852.40		2,150.42
Net return		339.29		-114.55		672.71
Labor & management charge		189.97		206.04		202.27
Net return over lbr & mgt		149.33		-320.59		470.44
Cost of production						
Total direct expense per cwt.		7.50		8.88		6.76
Total dir& ovhd expense per cwt.		10.11		11.38		9.56
With labor and management		11.07		12.64		10.46
With other revenue adjustments		11.41		13.67		10.28
Est. labor hours per unit		34.81		36.99		35.26
Other Information						
Avg. number of Cows		86.9		63.6		99.9
Milk produced per Cow		19,794		16,283		22,500
Percent butterfat in milk		3.7		3.7		3.7
Culling percentage		27.9		31.2		27.3
Percent of barn capacity		106.1		95.8		110.9
Lbs. milk/lb grain & conc.		2.3		2.1		2.5
Feed cost per cwt of milk		4.86		5.65		4.42
Feed cost per Cow		961.14		920.17		994.28
Avg. milk price per cwt.		12.17		11.71		12.37

LIVESTOCK INFORMATION

Livestock Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

Dairy and Repl Heifers -- Average per Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	357		71		73	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,752.50	2,401.54	16,702.80	1,949.80	22,109.16	2,750.60
Milk used in home (lb)	16.63	1.93	18.44	1.90	13.74	1.70
Milk fed to animals (lb)	73.29	7.20	87.37	10.14	58.36	5.09
Dairy Calves sold (hd)	0.37	85.90	0.35	95.42	0.36	78.78
Transferred out (hd)	1.09	450.32	0.98	408.36	1.25	516.18
Cull sales (hd)	0.32	136.97	0.34	145.33	0.29	137.19
Butchered (hd)	0.01	4.37	0.01	4.46	0.01	4.52
Less purchased (hd)	-0.14	-148.25	-0.27	-263.94	-0.13	-151.83
Less transferred in (hd)	-0.96	-432.22	-0.86	-407.60	-1.02	-503.11
Inventory change (hd)	0.07	96.86	0.08	102.72	0.14	211.53
Total production		2,605.60		2,046.59		3,054.92
Other income		96.17		85.68		110.14
Gross return		2,701.77		2,132.27		3,165.06
Direct expenses						
Corn (bu.)	94.54	164.57	91.13	155.71	100.82	174.77
Corn Silage (lb.)	17,768.76	157.33	15,319.05	141.62	19,733.12	165.72
Hay, Alfalfa (lb.)	4,464.64	161.97	5,078.60	187.55	3,770.65	134.57
Hay, Grass & Other (lb.)	1,243.84	30.14	1,606.39	40.36	1,060.64	27.57
Haylage, Alfalfa (lb.)	7,446.38	135.81	8,155.03	150.26	8,698.52	158.76
Complete Ration (lb.)	1,684.34	97.73	1,013.67	73.13	4,135.61	82.95
Protein Vit Minerals (lb.)	4,174.83	370.71	2,780.56	354.55	3,637.49	422.23
Other feed stuffs	1,200.07	70.42	499.76	65.75	1,315.82	39.56
Breeding fees		31.38		28.75		37.93
Veterinary		94.10		70.46		101.70
BST		31.62		17.70		27.52
Livestock supplies		126.71		112.76		115.17
DHIA		14.82		12.94		16.33
Fuel & oil		34.21		32.70		37.56
Repairs		101.19		98.07		114.28
Custom hire		43.07		75.24		23.65
Hired labor		8.52		18.83		0.42
Livestock leases		5.06		10.99		0.82
Hauling and trucking		34.25		27.61		32.94
Marketing		41.69		43.10		46.19
Operating interest		12.06		17.43		6.86
Total direct expenses		1,767.18		1,734.60		1,767.36
Return over direct expense		934.59		397.68		1,397.70
Overhead expenses						
Hired labor		161.86		58.91		227.93
Machinery & bldg leases		31.61		24.79		28.72
RE & pers. property taxes		10.35		9.27		13.48
Farm insurance		27.53		26.30		29.14
Utilities		63.60		60.48		69.79
Interest		140.47		136.23		143.60
Mach & bldg depreciation		118.70		94.31		142.45
Miscellaneous		42.81		63.50		46.27
Total overhead expenses		591.50		464.32		693.05
Total dir & ovhd expenses		2,358.68		2,198.92		2,460.42
Net return		343.09		-66.65		704.65
Labor & management charge		216.55		237.19		236.40
Net return over lbr & mgt		126.54		-303.84		468.24
Cost of production						
Total direct expense per cwt.		8.91		10.32		7.97
Total dir& ovhd expense per cwt.		11.89		13.08		11.09
With labor and management		12.98		14.49		12.16
With other revenue adjustments		11.51		13.48		10.32
Est. labor hours per unit		41.48		40.72		41.63
Other Information						
Avg. number of Cows		87.6		64.0		97.1
Milk produced per Cow		19,842		16,809		22,181
Percent butterfat in milk		3.8		3.6		3.7
Culling percentage		32.2		34.4		29.3
Percent of barn capacity		107.6		99.8		108.9
Lbs. milk/lb grain & conc.		1.7		1.8		1.6
Feed cost per cwt of milk		5.99		6.95		5.44
Feed cost per Cow		1,188.67		1,168.93		1,206.14
Avg. milk price per cwt.		12.16		11.67		12.44

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

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	57		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	91.26	40.47	81.70	34.83	93.85	42.75
Transferred out (lb)	0.29	0.12	0.06	0.02	0.09	0.03
Cull sales (lb)	4.85	1.62	4.32	1.37	4.29	1.37
Butchered (lb)	0.14	0.06	0.13	0.06	0.02	0.01
Less purchased (lb)	-2.26	-2.03	-5.20	-3.46	-1.77	-1.44
Less transferred in (lb)	-0.14	-0.11	-0.06	-0.02	-0.09	-0.03
Inventory change (lb)	5.87	2.16	19.06	2.60	3.61	2.22
Total production (lb)	100.00	42.29	100.00	35.40	100.00	44.91
Other income		0.01		-		-
Gross return		42.29		35.40		44.91
Direct expenses						
Corn (bu.)	3.02	5.25	0.98	1.70	3.11	5.73
Complete Ration (lb.)	78.82	4.95	235.41	13.73	76.78	5.04
Protein Vit Minerals (lb.)	77.62	8.84	16.45	2.06	61.58	7.98
Other feed stuffs	0.19	0.08	0.03	0.05	0.15	0.05
Breeding fees		0.52		0.50		0.67
Veterinary		1.21		1.10		1.16
Livestock supplies		0.37		0.34		0.30
Fuel & oil		0.54		0.22		0.42
Repairs		1.26		0.58		1.19
Custom hire		0.74		1.88		0.37
Hired labor		0.58		1.35		0.01
Machinery & bldg leases		1.32		6.15		-
Livestock leases		0.24		0.10		0.01
Utilities		0.23		0.70		0.02
Marketing		0.21		0.61		0.08
Operating interest		0.62		0.85		0.59
Total direct expenses		26.93		31.92		23.60
Return over direct expense		15.36		3.48		21.31
Overhead expenses						
Hired labor		2.03		0.07		3.82
Machinery & bldg leases		2.64		-		5.43
RE & pers. property taxes		0.14		0.19		0.08
Farm insurance		0.40		0.46		0.28
Utilities		0.54		0.14		0.52
Dues & professional fees		0.13		0.12		0.21
Interest		1.32		2.54		0.75
Mach & bldg depreciation		1.71		0.56		1.98
Miscellaneous		0.30		0.26		0.29
Total overhead expenses		9.21		4.30		13.35
Total dir & ovhd expenses		36.14		36.22		36.96
Net return		6.15		-0.82		7.96
Labor & management charge		1.96		1.81		1.42
Net return over lbr & mgt		4.19		-2.64		6.54
Cost of production						
Total direct expense per cwt.		26.93		31.92		23.60
Total dir& ovhd expense per cwt.		36.14		36.22		36.96
With labor and management		38.10		38.03		38.38
With other revenue adjustments		38.00		40.66		37.93
Est. labor hours per unit		0.18		0.09		0.09
Other Information						
Average number of sows		258.9		254.6		471.7
Litters farrowed		526		511		1,041
Litters per sow		2.03		2.01		2.21
Litters per crate		11.93		10.80		14.27
Pigs born per litter		10.27		9.86		10.58
Pigs weaned per litter		9.06		8.60		9.53
Pigs weaned per sow		18.25		17.05		20.71
Number sold per litter		7.78		6.66		8.14
Lbs of feed / lb of gain		3.27		3.08		3.13
Feed cost / cwt. of gain		19.13		17.54		18.80
Feed cost per litter		413.65		371.32		417.69
Avg wgt/Raised Hog sold		254		260		256
Avg price / cwt		44.35		42.64		45.55

LIVESTOCK INFORMATION

Hogs, Feeder Pig Prod -- Average per Per Litter

	Avg. Of All Farms	
Number of farms	16	
	Quantity	Value
Feeder Pigs sold (hd)	4.33	193.57
Transferred out (hd)	3.76	149.81
Cull sales (hd)	0.18	29.46
Butchered (hd)	0.01	1.00
Less purchased (hd)	-0.13	-26.04
Less transferred in (hd)	-0.11	-12.25
Inventory change (hd)	0.27	18.78
Total production (hd)	0.00	354.33
Other income		0.19
Gross return		354.53
Direct expenses		
Corn (bu.)	17.37	33.51
Complete Ration (lb.)	149.36	26.38
Milk (lb.)	1.89	1.55
Protein Vit Minerals (lb.)	416.94	64.55
Other feed stuffs	1.14	0.52
Breeding fees		4.42
Veterinary		23.08
Livestock supplies		11.62
Fuel & oil		3.69
Repairs		17.03
Custom hire		1.47
Hired labor		5.61
Machinery & bldg leases		2.57
Utilities		1.79
Marketing		1.99
Operating interest		2.12
Total direct expenses		201.90
Return over direct expense		152.62
Overhead expenses		
Hired labor		11.13
Machinery & bldg leases		1.73
RE & pers. property taxes		1.47
Farm insurance		3.51
Utilities		9.28
Interest		10.40
Mach & bldg depreciation		19.92
Miscellaneous		6.32
Total overhead expenses		63.77
Total dir & ovhd expenses		265.67
Net return		88.85
Labor & management charge		33.00
Net return over lbr & mgt		55.85
Cost of production		
Total direct expense per head		24.97
Total dir& ovhd expense per head		32.86
With labor and management		36.94
With other revenue adjustments		35.27
Est. labor hours per unit		4.46
Other Information		
Average number of sows		162.6
Litters farrowed		322
Litters per sow		1.98
Litters per crate		9.88
Pigs born per litter		10.02
Pigs weaned per litter		8.91
Pigs weaned per sow		17.52
Number sold per litter		4.33
Feed cost per litter		126.51
Avg wgt/Feeder Pig sold		44
Avg price / head		44.72

Livestock Enterprise Analysis
Minnesota West Community & Technical College
Farm Business Management
(Farms Sorted By Return to overhead)

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

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	105		21		21	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	117.34	50.93	121.99	53.06	109.82	48.84
Transferred out (lb)	0.88	0.52	0.25	0.11	1.39	1.12
Cull sales (lb)	0.24	0.10	1.25	0.46	0.05	0.04
Butchered (lb)	0.19	0.08	0.13	0.05	0.13	0.06
Less purchased (lb)	-13.01	-13.62	-14.71	-16.51	-4.93	-4.77
Less transferred in (lb)	-8.04	-7.08	-9.77	-8.73	-14.32	-12.05
Inventory change (lb)	2.40	1.30	0.85	1.20	7.85	3.51
Total production (lb)	100.00	32.22	100.00	29.65	100.00	36.74
Other income		0.22		0.08		0.38
Gross return		32.45		29.73		37.11
Direct expenses						
Corn (bu.)	3.17	5.46	3.36	5.85	2.30	3.98
Complete Ration (lb.)	68.15	4.21	97.75	6.40	120.83	6.96
Protein Vit Minerals (lb.)	49.74	6.62	45.57	6.17	43.69	4.68
Other feed stuffs	1.59	0.21	0.09	0.19	0.05	0.18
Breeding fees		0.08		-		0.27
Veterinary		0.36		0.58		0.28
Livestock supplies		0.46		0.42		0.23
Fuel & oil		0.27		0.29		0.27
Repairs		0.68		0.66		0.38
Custom hire		0.52		0.89		0.37
Hired labor		0.12		0.30		0.21
Machinery & bldg leases		0.67		3.15		0.07
Livestock leases		0.25		-		0.73
Hauling and trucking		0.16		0.32		0.13
Marketing		0.29		0.48		0.24
Operating interest		0.69		1.01		0.35
Total direct expenses		21.82		26.72		19.32
Return over direct expense		10.63		3.02		17.79
Overhead expenses						
Hired labor		0.34		0.08		0.55
Machinery & bldg leases		0.86		0.01		2.18
Farm insurance		0.26		0.27		0.21
Utilities		0.37		0.32		0.22
Interest		1.10		0.53		1.17
Mach & bldg depreciation		1.20		0.76		1.32
Miscellaneous		0.39		0.42		0.26
Total overhead expenses		4.58		2.27		5.90
Total dir & ovhd expenses		26.40		28.99		25.23
Net return		6.05		0.74		11.89
Labor & management charge		1.70		1.50		1.25
Net return over lbr & mgt		4.35		-0.75		10.64
Cost of production						
Total direct expense per cwt.		21.82		26.72		19.32
Total dir& ovhd expense per cwt.		26.40		28.99		25.23
With labor and management		28.10		30.49		26.47
With other revenue adjustments		27.88		30.41		26.09
Est. labor hours per unit		0.17		0.13		0.14
Other Information						
No. purchased or trans in		2,806		2,618		4,052
Number sold or trans out		2,652		2,379		3,712
Percentage death loss		3.1		3.5		2.5
Avg. daily gain (lbs)		1.53		1.40		1.44
Lbs of conc / lb of gain		3.06		3.34		2.96
Lbs of feed / lb of gain		3.06		3.34		2.96
Feed cost per cwt of gain		17.20		18.60		15.80
Feed cost per head		36.36		39.39		34.52
Average purchase weight		43		44		46
Average sales weight		258		259		261
Avg purch price / head		45.03		49.18		44.85
Avg sales price / cwt		43.41		43.50		44.47

Hogs, Contractee -- Average per Per Pig Space

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	49		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value
ContracteeHg sold (hd)	0.05	-	-	-	0.20	-
Transferred out (hd)	0.23	-	-	-	0.49	-
Less transferred in (hd)	-0.31	-	-	-	-0.77	-
Inventory change (hd)	0.02	-	-	-	0.07	-
Total production (hd)	0.00	0.00	0.00	0.00	0.00	0.00
Other income		35.44		16.35		42.47
Gross return		35.44		16.35		42.47
Direct expenses						
Livestock supplies		0.85		0.83		0.58
Fuel & oil		1.16		1.03		0.94
Repairs		1.76		1.52		1.35
Custom hire		0.56		0.20		0.35
Hired labor		0.13		0.11		0.05
Machinery & bldg leases		1.64		3.43		0.16
Utilities		0.43		0.33		0.17
Operating interest		0.30		0.06		0.09
Total direct expenses		6.84		7.51		3.68
Return over direct expense		28.59		8.84		38.78
Overhead expenses						
Hired labor		0.37		0.00		0.44
Machinery & bldg leases		0.84		0.27		2.36
RE & pers. property taxes		0.49		0.27		0.45
Farm insurance		1.09		0.73		1.24
Utilities		1.26		0.66		1.41
Dues & professional fees		0.12		-		0.08
Interest		9.50		3.23		10.48
Mach & bldg depreciation		10.11		2.70		11.89
Miscellaneous		0.66		0.61		0.34
Total overhead expenses		24.44		8.47		28.68
Total dir & ovhd expenses		31.28		15.98		32.36
Net return		4.16		0.38		10.10
Labor & management charge		4.66		3.90		4.46
Net return over lbr & mgt		-0.50		-3.53		5.65
Cost of production						
Total direct expense per head		2.66		3.33		1.42
Total dir& ovhd expense per head		12.17		7.08		12.46
With labor and management		13.99		8.81		14.17
With other revenue adjustments		0.19		1.56		-2.17
Est. labor hours per unit		0.38		0.27		0.42
Other Information						
Number of pigs		4,812		2,386		6,612
Pigs per pig space (per year)		2.57		2.26		2.60
Pigs per 100 sq. ft. (per yr)		32.24		26.42		31.66
Net return per 100 sq. ft.		52.21		4.39		123.12
Net return per labor hour		10.98		1.37		23.81
Square feet per pig space		7.97		8.54		8.21

LIVESTOCK INFORMATION

Sheep, Market Lamb Prod -- Average per Per Ewe

	Avg. Of All Farms	
Number of farms	11	
	Quantity	Value
Lambs sold (lb)	9.19	1.62
Mkt Lambs sold (lb)	146.74	125.48
Cull sales (lb)	11.90	16.65
Butchered (lb)	1.02	0.84
Less purchased (lb)	-7.03	-35.84
Less transferred in (lb)	-1.80	-1.44
Inventory change (lb)	5.43	14.79
Total production (lb)	156.27	122.10
Other income		0.59
Gross return		122.69
Direct expenses		
Barley (bu.)	0.73	0.90
Corn (bu.)	9.15	15.98
Corn Silage (lb.)	58.33	0.50
Hay, Alfalfa (lb.)	686.10	21.33
Hay, Grass & Other (lb.)	276.55	7.64
Oats (bu.)	1.91	2.21
Pasture (aum)	0.26	1.59
Stover (lb.)	10.17	0.09
Protein Vit Minerals (lb.)	109.48	18.61
Other feed stuffs	0.08	0.09
Breeding fees		0.64
Veterinary		3.43
Livestock supplies		7.50
Fuel & oil		3.68
Repairs		5.61
Custom hire		0.67
Hired labor		0.97
Hauling and trucking		0.49
Marketing		2.55
Operating interest		4.75
Total direct expenses		99.23
Return over direct expense		23.46
Overhead expenses		
Hired labor		4.63
RE & pers. property taxes		0.76
Farm insurance		2.40
Utilities		4.61
Dues & professional fees		1.24
Interest		0.77
Mach & bldg depreciation		9.69
Miscellaneous		1.69
Total overhead expenses		25.80
Total dir & ovhd expenses		125.03
Net return		-2.34
Labor & management charge		20.36
Net return over lbr & mgt		-22.70
Cost of production		
Total direct expense per cwt.		63.50
Total dir& ovhd expense per cwt.		80.01
With labor and management		93.03
With other revenue adjustments		63.81
Est. labor hours per unit		1.98
Other Information		
Number of ewes		109.1
Pregnancy percentage		95.8
Pregnancy loss percentage		10.7
Female turnover rate		29.67
Lambs born / ewe exposed		1.59
Lambs born / ewe lambing		1.86
Lambs weaned/ewe exposed		1.46
Lambs sold per ewe		1.25
Lamb dth loss (died/born)		10.7
Average weaning weight		47
Lbs weaned/exposed female		69
Feed cost per ewe		68.94
Avg wgt/Mkt Lamb sold		118
Avg price / cwt		85.51

MONEY SPENT BY THE AVERAGE MINNESOTA FARMER

	1996	1997	1998	1999	2000
To Other Farmers For:					
* Livestock	$22,095	$25,416	$29,174	$34,846	$44,469
* Custom Work	3,541	4,046	3,738	4,346	4,030
To Agri-Businesses For:					
* Feed, Livestock Supplies & Vet	43,125	49,114	41,218	41,640	43,773
* Crop Expense	48,933	53,063	48,198	50,250	53,964
* Fuel & Repairs	20,540	16,771	15,921	17,038	26,471
* General Farm Expense	8,965	14,782	14,097	15,325	13,075
Hired Labor	5,526	6,358	6,632	7,016	7,484
Utilities	3,157	3,446	3,437	3,700	3,972
Interest	19,737	21,178	22,819	25,170	25,666
Lease Payments	35,335	35,329	37,444	39,252	43,390
Real Estate	2,533	2,612	2,925	2,930	2,732
Capital Purchases:					
* Machinery	22,038	26,272	16,594	18,370	21,087
* Building & Improvements	11,983	17,787	14,786	7,664	6,649
* Other	3,503	2,190	1,840	2,221	2,924
Personal:					
*Food & Meals Bought	5,307	5,548	5,539	5,541	5,324
*Medical Care & Insurance	4,050	3,835	4,260	4,399	4,947
*Education, Recreation, Gifts	4,386	4,724	4,408	4,549	5,027
*Capital Purchases	7,641	5,712	3,118	3,859	8,352
*Taxes	5,633	6,717	5,962	5,325	6,239
*Other (excluding debt payment)	14,303	18,494	19,110	20,322	22,727
Total Money Spent by One Farmer Within This Community & Service Area.	**$292,331**	**$323,394**	**$301,220**	**$313,763**	**$352,302**

Statewide Special Sort Information - Corn

Special Sort - 2000 MN Avg-Corn	All MN Corn Own Avg 1140	Rdup Ready Own Avg 10	22" Row Own Avg 14	36" Row Own Avg 86	Ridge Till Own Avg 19	Min Till Own Avg 97	61-100 lb. Nit Own Avg 15	101-140 lb. Nit Own Avg 106	141-180 lb. Nit Own Avg 47
Acres	103.14	147.93	136.34	66.56	138.71	121.87	60.33	87.31	131.61
Yield per acre (bushel)	145.93	150.82	157.77	139.41	141.37	149.77	136.32	151.16	153.66
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per bushel	1.86	1.75	1.75	1.76	1.74	1.75	1.75	1.76	1.76
Total product return per acre	256.33	263.45	276.25	245.50	245.90	262.38	242.33	265.34	270.32
Miscellaneous income per acre	9.22	20.17	5.55	14.46	6.80	14.29	25.87	5.80	9.25
Gross return per acre	265.55	283.63	281.80	259.96	252.69	276.67	264.44	271.13	279.47
<u>Direct Expenses</u>									
Seed	34.53	37.13	37.43	32.86	36.61	34.65	34.80	33.68	35.64
Fertilizer	42.39	36.55	41.14	34.07	45.10	43.23	28.29	41.44	46.46
Crop Chemicals	27.09	18.77	23.81	28.67	20.45	30.96	29.45	27.09	29.69
Crop Insurance	7.94	11.10	9.40	6.47	7.67	8.64	8.39	7.61	7.34
Drying Fuel	5.86	4.02	4.42	7.15	5.02	6.64	6.62	6.62	7.74
Fuel & Oil	12.00	11.76	9.46	13.01	8.90	10.84	12.97	12.02	10.84
Repairs	24.13	32.81	17.52	26.91	19.69	23.35	36.39	24.24	20.82
Custom Hire	5.54	1.56	2.07	6.97	5.82	4.17	7.17	6.71	5.51
Machinery & bldg leases	0.87	0.00	0.00	0.92	0.71	1.29	1.75	1.39	1.22
Marketing	1.12	2.34	1.35	1.02	0.67	1.55	1.39	1.69	1.60
Operating Interest	8.49	8.17	6.10	6.44	6.39	11.21	1.97	7.43	10.71
Miscellaneous	1.38	3.03	0.84	1.22	2.13	1.98	3.09	1.06	0.69
Total direct expenses per acre	171.30	167.21	153.54	165.70	159.16	178.53	172.29	170.98	178.26
Return over direct exp per acre	94.26	116.41	128.26	94.26	93.53	98.14	92.15	100.15	101.22
<u>Overhead Expenses</u>									
Hired labor	6.52	6.86	7.72	8.36	5.93	6.51	1.33	4.11	6.84
Machinery & bldg leases	3.44	10.06	4.77	1.86	1.54	5.09	2.51	1.89	2.67
RE & pers. Property taxes	11.59	10.59	11.67	7.20	14.24	12.91	9.24	11.38	12.61
Farm Insurance	3.96	3.02	2.35	3.36	3.34	3.66	4.59	3.59	3.01
Utilities	3.02	1.57	2.09	2.70	2.43	2.66	4.19	2.30	2.59
Dues & professional fees	0.96	0.00	0.62	1.17	0.71	0.86	0.99	0.98	1.47
Interest	47.95	56.29	60.49	38.54	52.73	49.28	30.69	45.72	40.22
Mach & bldg depreciation	24.87	15.37	21.19	25.06	24.56	29.20	34.81	25.26	31.34
Miscellaneous	5.02	4.00	2.84	4.40	4.33	3.09	3.72	3.33	2.92
Total overhead expenses per acre	107.37	107.77	113.73	92.66	109.81	113.25	92.07	98.56	103.67
Total dir & ovhd expenses per acre	278.67	274.98	267.27	258.35	268.97	291.78	264.35	269.54	281.92
Net return per acre	-13.11	8.64	14.53	1.61	-16.27	-15.11	0.08	1.59	-2.45
Lbr & mgt charge per acre	29.66	26.03	14.84	37.12	29.75	29.07	33.61	29.17	26.68
Net return over lbr & mgt	-42.77	-17.38	-0.31	-35.51	-46.03	-44.18	-33.53	-27.58	-29.13
Government payments	35.80	43.56	34.43	34.75	38.36	38.86	59.63	37.02	41.15
Net return with govt payments	-6.97	26.18	34.12	-0.76	-7.67	-5.32	26.10	9.44	12.02
<u>Cost of Production</u>									
Total direct expense per bushel	1.17	1.11	0.97	1.19	1.13	1.19	1.26	1.13	1.16
Total dir & ovhd exp per bushel	1.91	1.82	1.69	1.85	1.90	1.95	1.94	1.78	1.83
With labor & management	2.11	2.00	1.79	2.12	2.11	2.14	2.19	1.98	2.01
Total exp less govt & oth income	1.80	1.57	1.53	1.77	1.79	1.79	1.56	1.69	1.68
Est. labor hours per acre	2.82	2.10	2.17	4.09	2.54	2.86	3.30	2.77	2.55

Statewide Special Sort Information - Soybeans

Special Sort - 2000 MN Avg-Soybeans	All MN Soy Own Avg 1059	Rdup Ready Own Avg 185	Drilled Own Avg 149	Skip Row 15" Own Avg 44	22" Row Own Avg 15	30" Row Own Avg 205	No Till Own Avg 14	Ridge Till Own Avg 16	Min Till Own Avg 95
Acres	110.57	99.73	95.95	124.33	159.95	103.50	92.97	144.31	98.28
Yield per acre (bushel)	42.48	44.15	43.93	42.71	38.65	47.06	44.98	46.47	47.89
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Valuè per bushel	5.12	5.08	5.10	4.97	5.16	5.11	4.96	5.13	5.09
Total product return per acre	217.23	224.25	223.94	212.16	199.50	240.71	223.02	238.25	243.53
Miscellaneous income per acre	9.28	13.12	8.18	20.93	33.84	7.49	11.73	1.29	12.23
Gross return per acre	226.51	237.37	232.12	233.09	233.34	248.20	234.74	239.54	255.76
Direct Expenses									
Seed	18.38	23.66	20.99	14.54	23.11	17.96	20.31	19.33	18.56
Fertilizer	3.78	2.79	3.73	3.85	1.87	1.97	2.34	3.06	1.45
Crop Chemicals	19.99	16.92	21.41	15.72	17.66	19.81	22.34	18.77	20.18
Crop Insurance	9.52	10.79	8.81	8.54	10.83	11.37	7.73	12.20	10.21
Fuel & Oil	9.40	8.70	9.67	9.57	6.68	9.33	7.10	7.22	8.95
Repairs	17.80	18.32	19.24	17.82	12.85	18.73	17.88	15.76	18.84
Custom Hire	3.53	3.79	4.30	2.13	3.64	3.64	7.31	4.22	3.00
Machinery & bldg leases	0.54	0.56	0.00	1.12	0.00	1.14	0.51	0.00	0.72
Marketing	0.68	1.01	0.78	1.62	3.44	1.01	5.07	0.65	1.01
Operating Interest	6.47	7.45	8.30	6.18	5.39	6.67	9.25	4.93	7.31
Miscellaneous	0.88	1.12	1.08	0.59	1.20	1.45	0.20	1.62	1.05
Total direct expenses per acre	91.08	96.07	98.30	84.13	86.67	93.10	100.02	87.76	91.29
Return over direct exp per acre	135.42	141.30	133.82	148.96	146.67	155.10	134.72	151.78	164.47
Overhead Expenses									
Hired labor	5.22	4.91	4.79	7.07	9.02	3.59	2.14	4.57	4.58
Machinery & bldg leases	2.48	3.67	2.96	3.39	2.87	2.72	0.00	1.36	3.43
RE & pers. Property taxes	11.22	11.03	10.46	10.50	14.73	13.23	11.15	14.71	13.09
Farm Insurance	3.39	3.33	3.34	3.04	2.41	3.28	3.21	2.90	3.27
Utilities	2.48	2.22	2.55	2.25	1.66	2.22	2.00	2.04	2.26
Dues & professional fees	0.96	0.72	0.88	0.59	0.64	0.59	0.86	0.53	0.61
Interest	43.10	50.16	40.60	45.91	64.75	56.10	47.83	47.82	55.45
Mach & bldg depreciation	18.82	19.09	19.82	19.85	13.53	23.00	16.78	20.19	24.08
Miscellaneous	3.85	3.56	3.85	4.11	2.06	3.14	4.05	4.13	2.48
Total overhead expenses per acre	91.72	99.76	89.24	99.50	111.68	107.85	88.02	98.25	109.26
Total dir & ovhd expenses per acre	182.81	195.83	187.54	183.63	198.35	200.95	188.04	186.01	200.55
Net return per acre	43.70	41.54	44.58	49.46	34.99	47.25	46.70	53.53	55.22
Lbr & mgt charge per acre	23.40	22.92	22.96	19.08	15.67	25.87	27.10	24.98	25.78
Net return over lbr & mgt	20.30	18.62	21.62	30.38	19.32	21.38	19.60	28.55	29.44
Government payments	32.45	34.95	32.14	33.37	35.34	38.32	33.01	35.64	36.50
Net return with govt payments	52.75	53.57	53.76	63.75	54.66	59.70	52.60	64.19	65.93
Cost of Production									
Total direct expense per bushel	2.14	2.18	2.24	1.97	2.24	1.98	2.22	1.89	1.91
Total dir & ovhd exp per bushel	4.30	4.44	4.27	4.30	5.13	4.27	4.18	4.00	4.19
With labor & management	4.85	4.95	4.79	4.75	5.54	4.82	4.78	4.54	4.73
Total exp less govt & oth income	3.87	3.87	3.87	3.48	3.75	3.85	3.79	3.75	3.71
Est. labor hours per acre	2.11	2.27	2.49	2.02	1.88	2.22	2.09	2.08	2.53

SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS