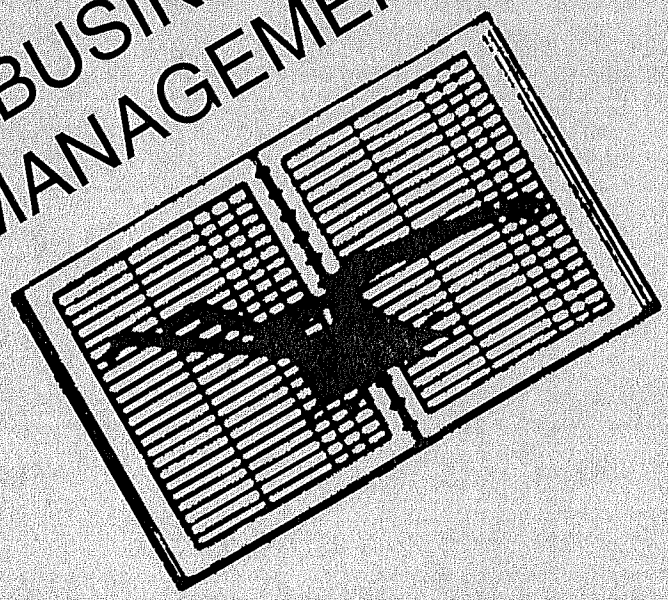
FARM BUSINESS MANAGEMENT



2000 Annual Report
South Central Minnesota
March 2001

AN ADULT EDUCATIONAL PROGRAM

SOUTH CENTRAL
TECHNICAL COLLEGE
FARIBAULT
◆
NORTH MANKATO/MANKATO

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Minnesota State Colleges & Universities

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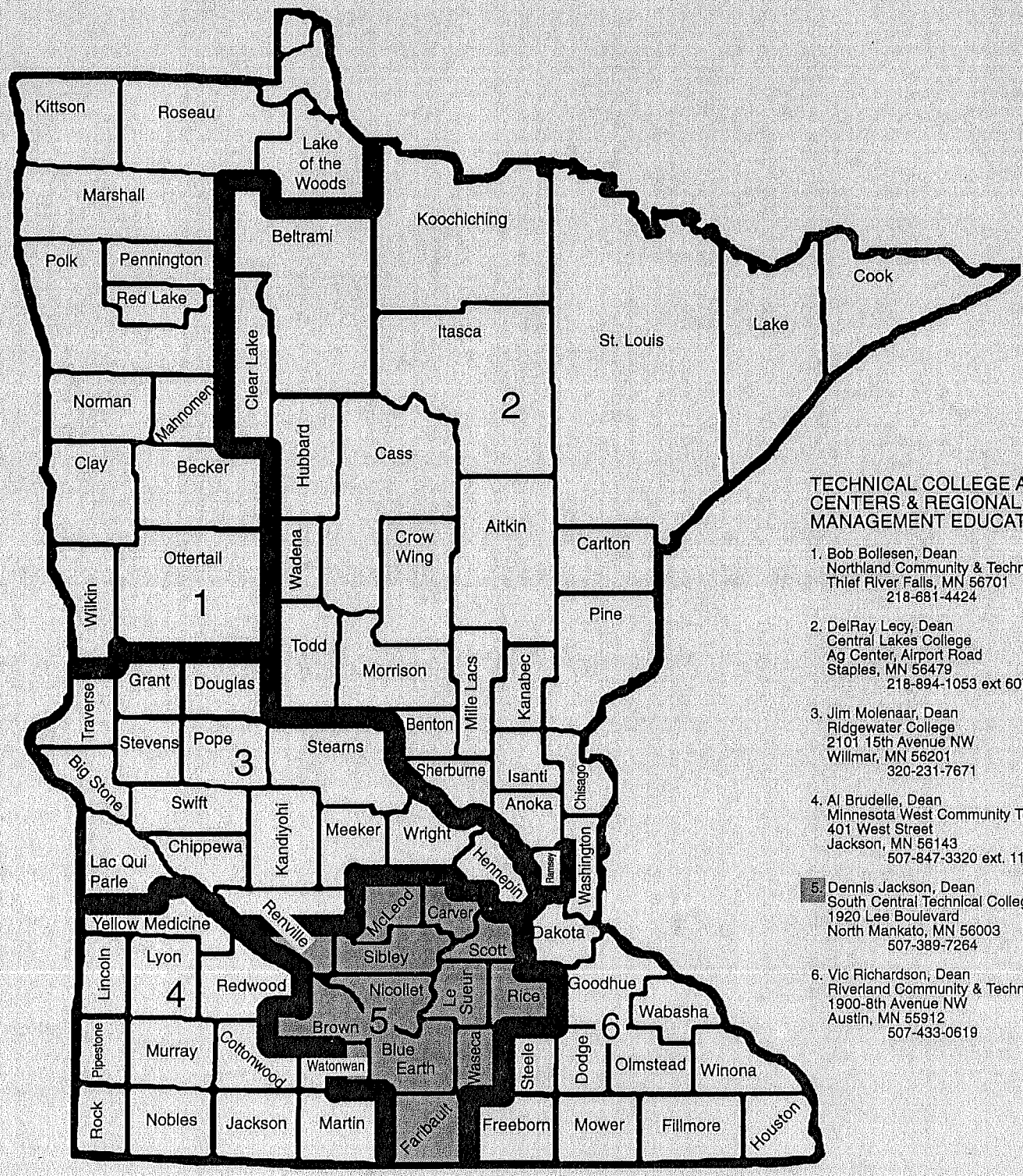
FARM BUSINESS MANAGEMENT REGIONS



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2000 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson, Dean of Management Studies

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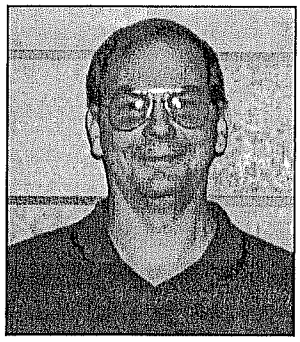
PROGRAMS PARTICIPATING
South Central Technical College



Blue Earth
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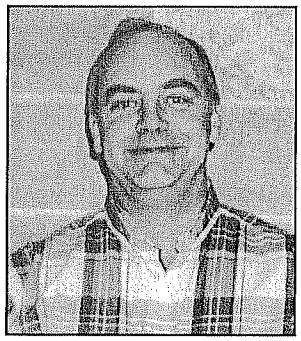

Blue Earth
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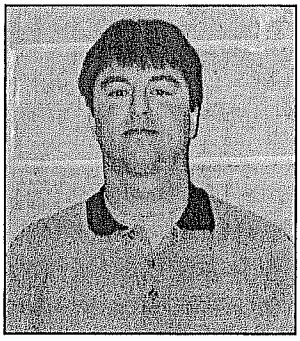

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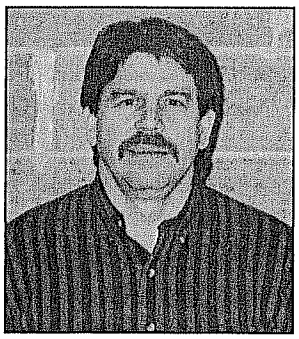

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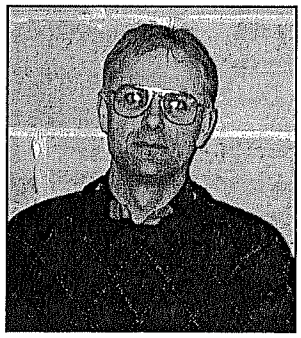

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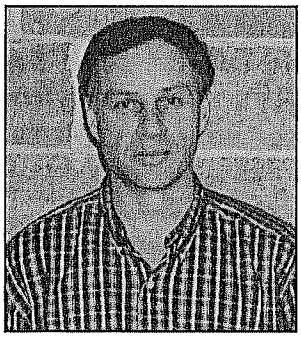

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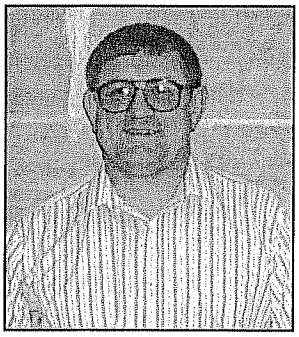

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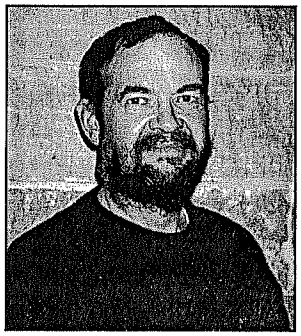

Mankato
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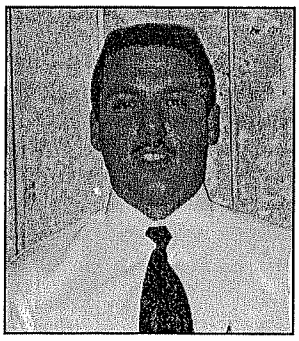

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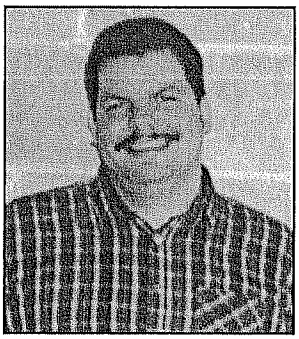

Montgomery
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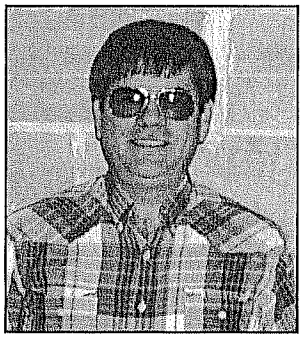

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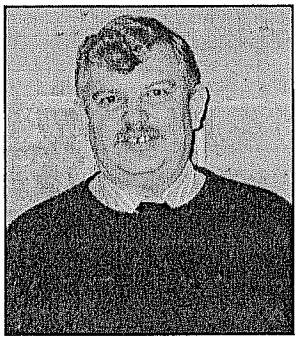
PROGRAMS PARTICIPATING
South Central Technical College



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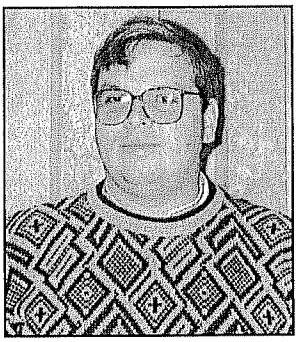

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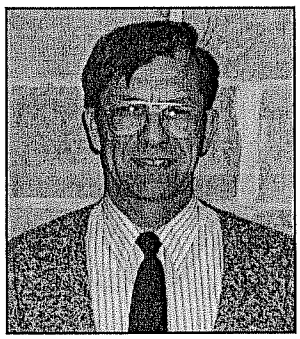

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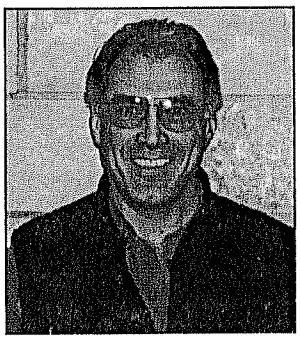

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••••••PROGRAM SUPPORT AND ADMINISTRATION••••••

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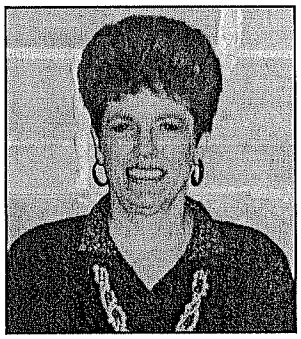

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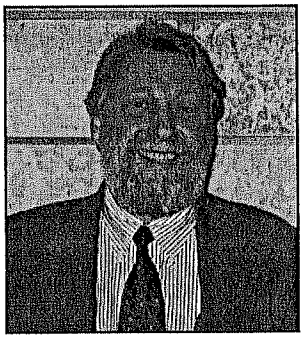

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INTRODUCTION

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

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

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

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

Programs organize their courses around the same central theme:

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

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

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

* * * * * * * * * * * *

A total of 465 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 456 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in south central Minnesota. Additional data can be accessed at the MnSCU Farm Business Management website at www.mgt.org.

The analysis of farm business records and the preparation of this report are done under the direction of Dennis Jackson, Dean of Management Studies, South Central Technical College, Mankato Campus. Directing in a supervisory capacity are Mr. Keith Stover, President, and Dr. Larry Lundblad, Vice President, South Central Technical College, and Mr. John Murray, Director of Management Programs, Minnesota State Colleges and Universities System. The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

Financial Summary
South Central Technical College Farm Business Management Database
(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	456	14	54	130	186	55	17
Income Statement							
Gross cash farm income	331,200	24,890	72,650	150,515	317,389	697,532	1,752,372
Total cash farm expense	278,232	24,912	64,342	121,991	257,333	591,921	1,574,832
Net cash farm income	52,968	-22	8,309	28,524	60,056	105,610	177,540
Inventory change	17,025	2,046	4,279	8,290	13,323	32,256	127,883
Depreciation and capital adjust	-20,983	-927	-7,277	-12,442	-21,046	-39,579	-85,492
Net farm income	49,011	1,096	5,311	24,372	52,333	98,287	219,931
Profitability (cost)							
Labor and management earnings	32,583	-5,979	1,051	12,607	36,140	66,962	167,112
Rate of return on assets	8.3 %	0.3 %	1.9 %	5.7 %	8.7 %	9.0 %	12.8 %
Rate of return on equity	9.0 %	-3.4 %	-8.3 %	3.3 %	9.8 %	10.3 %	19.8 %
Operating profit margin	18.1 %	2.2 %	5.3 %	16.0 %	18.4 %	19.0 %	20.6 %
Asset turnover rate	46.0 %	14.4 %	35.8 %	35.8 %	46.9 %	47.4 %	62.3 %
Profitability (market)							
Labor and management earnings	35,240	-4,839	2,795	12,496	38,926	75,210	175,584
Rate of return on assets	7.3 %	1.8 %	3.3 %	5.1 %	7.4 %	8.1 %	10.9 %
Rate of return on equity	8.3 %	0.0 %	0.3 %	4.2 %	8.8 %	9.8 %	15.1 %
Operating profit margin	22.4 %	17.7 %	14.1 %	20.7 %	22.8 %	23.5 %	23.3 %
Asset turnover rate	32.4 %	10.1 %	23.3 %	24.7 %	32.4 %	34.5 %	46.9 %
Liquidity							
Term debt coverage ratio	153.3 %	110.1 %	133.9 %	136.2 %	153.5 %	144.1 %	228.0 %
Expense as a percent of income	79.8 %	92.5 %	83.7 %	77.0 %	77.7 %	81.1 %	83.6 %
Interest as a percent of income	7.8 %	16.8 %	12.4 %	11.0 %	8.3 %	6.9 %	5.2 %
Solvency (cost)							
Number of farms	456	14	54	130	186	55	17
Ending farm assets	627,250	183,838	208,133	426,005	623,973	1,187,776	2,085,046
Ending farm liabilities	350,617	64,472	133,875	232,550	352,727	639,800	1,218,924
Ending total assets	726,041	296,029	285,644	540,982	715,607	1,298,764	2,155,463
Ending total liabilities	368,603	100,731	157,123	256,609	366,383	649,403	1,233,216
Ending net worth	357,437	195,297	128,521	284,373	349,223	649,360	922,247
Net worth change	34,790	9,424	16,098	18,861	34,542	69,211	128,217
Ending farm debt to asset ratio	56 %	35 %	64 %	55 %	57 %	54 %	58 %
Beg total debt to asset ratio	52 %	34 %	57 %	48 %	53 %	52 %	59 %
End total debt to asset ratio	51 %	34 %	55 %	47 %	51 %	50 %	57 %
Solvency (market)							
Number of farms	456	14	54	130	186	55	17
Ending farm assets	892,323	261,089	320,426	618,316	905,601	1,635,825	2,773,395
Ending farm liabilities	441,743	91,634	165,996	293,631	455,631	802,215	1,420,405
Ending total assets	1,007,354	406,005	409,229	751,601	1,015,578	1,755,325	2,848,393
Ending total liabilities	462,590	133,479	191,723	321,422	471,925	813,936	1,434,700
Ending net worth	544,764	272,526	217,506	430,179	543,653	941,389	1,413,693
Net worth change	48,198	17,710	22,821	27,259	49,064	93,436	158,215
Ending farm debt to asset ratio	50 %	35 %	52 %	47 %	50 %	49 %	51 %
Beg total debt to asset ratio	47 %	33 %	48 %	43 %	48 %	48 %	51 %
End total debt to asset ratio	46 %	33 %	47 %	43 %	46 %	46 %	50 %
Nonfarm Information							
Net nonfarm income	21,674	38,405	31,923	27,808	16,874	15,600	604
Farms reporting living expenses	248	8	27	76	113	22	2
Total family living expense	26,620	23,515	20,329	24,757	26,362	41,158	-
Total living, invest, & capital	48,636	51,255	38,578	46,504	49,660	61,074	-
Crop Acres							
Total acres owned	200	114	92	180	195	337	374
Total crop acres	552	81	193	357	616	1,008	1,404
Total crop acres owned	158	54	65	143	161	287	195
Total crop acres cash rented	374	27	103	196	434	700	1,166
Total crop acres share rented	21	-	25	18	21	21	44

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

	Avg. Of All Farms	*Less than 31*	*31 - 40*	*41 - 50*	*51 - 60*	*Over 60*
Number of farms	456	40	143	153	86	34
Income Statement						
Gross cash farm income	331,200	212,701	330,965	368,336	350,237	256,340
Total cash farm expense	278,232	179,252	283,904	307,033	291,911	206,619
Net cash farm income	52,968	33,449	47,061	61,303	58,326	49,721
Inventory change	17,025	19,208	16,411	19,031	11,306	22,485
Depreciation and capital adjust	-20,983	-11,304	-18,447	-24,138	-22,008	-26,241
Net farm income	49,011	41,353	45,025	56,196	47,623	45,964
Profitability (cost)						
Labor and management earnings	32,583	30,758	30,444	38,306	30,328	23,674
Rate of return on assets	8.3 %	10.3 %	7.9 %	8.8 %	8.0 %	6.9 %
Rate of return on equity	9.0 %	13.3 %	8.3 %	10.2 %	8.1 %	6.1 %
Operating profit margin	18.1 %	17.2 %	16.2 %	19.3 %	18.5 %	19.8 %
Asset turnover rate	46.0 %	59.9 %	49.1 %	45.7 %	43.4 %	34.7 %
Profitability (market)						
Labor and management earnings	35,240	35,884	28,804	41,599	38,889	23,706
Rate of return on assets	7.3 %	10.3 %	6.6 %	7.8 %	7.4 %	5.7 %
Rate of return on equity	8.3 %	14.7 %	7.0 %	9.0 %	8.6 %	6.0 %
Operating profit margin	22.4 %	20.3 %	18.2 %	23.6 %	26.5 %	26.5 %
Asset turnover rate	32.4 %	50.5 %	36.2 %	33.0 %	27.7 %	21.3 %
Liquidity						
Term debt coverage ratio	153.3 %	207.0 %	136.3 %	148.9 %	165.7 %	175.6 %
Expense as a percent of income	79.8 %	77.6 %	81.7 %	79.2 %	80.4 %	73.8 %
Interest as a percent of income	7.8 %	6.1 %	7.0 %	8.4 %	8.0 %	9.3 %
Solvency (cost)						
Number of farms	456	40	143	153	86	34
Ending farm assets	627,250	388,797	572,028	714,741	642,214	708,481
Ending farm liabilities	350,617	201,077	324,391	415,530	352,789	339,243
Ending total assets	726,041	442,189	658,264	816,579	767,109	833,743
Ending total liabilities	368,603	219,754	347,217	434,604	365,537	344,425
Ending net worth	357,437	222,435	311,047	381,976	401,572	489,317
Net worth change	34,790	35,164	29,638	36,744	43,927	24,117
Ending farm debt to asset ratio	56 %	52 %	57 %	58 %	55 %	48 %
Beg total debt to asset ratio	52 %	51 %	54 %	55 %	51 %	42 %
End total debt to asset ratio	51 %	50 %	53 %	53 %	48 %	41 %
Solvency (market)						
Number of farms	456	40	143	153	86	34
Ending farm assets	892,323	463,314	773,325	988,853	1,013,156	1,157,506
Ending farm liabilities	441,743	242,591	401,143	499,960	475,129	500,375
Ending total assets	1,007,354	526,608	873,779	1,105,436	1,155,676	1,318,206
Ending total liabilities	462,590	263,312	426,207	521,942	490,047	513,525
Ending net worth	544,764	263,296	447,573	583,494	665,630	804,681
Net worth change	48,198	44,347	36,307	50,597	65,789	47,454
Ending farm debt to asset ratio	50 %	52 %	52 %	51 %	47 %	43 %
Beg total debt to asset ratio	47 %	51 %	49 %	48 %	45 %	39 %
End total debt to asset ratio	46 %	50 %	49 %	47 %	42 %	39 %
Nonfarm Information						
Net nonfarm income	21,674	20,588	18,198	21,367	26,673	26,309
Farms reporting living expenses	248	20	81	76	48	23
Total family living expense	26,620	19,868	28,801	27,509	25,206	24,823
Total living, invest, & capital	48,636	37,512	49,177	46,304	51,538	58,052
Crop Acres						
Total acres owned	200	72	137	219	250	401
Total crop acres	552	479	507	620	548	540
Total crop acres owned	158	59	108	173	202	303
Total crop acres cash rented	374	408	383	425	309	227
Total crop acres share rented	21	12	16	21	37	10

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

	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	124	42	33	6	36	55	12	148
Income Statement								
Gross cash farm income	257,151	334,681	759,440	394,074	269,577	403,312	366,226	279,571
Total cash farm expense	216,593	267,938	666,752	402,681	221,926	342,932	338,380	225,897
Net cash farm income	40,557	66,742	92,688	-8,607	47,651	60,380	27,846	53,674
Inventory change	7,802	1,083	60,352	40,876	2,931	31,104	8,574	17,531
Depreciation and capital adjust	-14,222	-20,283	-34,355	-37,036	-16,373	-21,406	-20,395	-24,225
Net farm income	34,137	47,542	118,685	-4,767	34,210	70,079	16,025	46,979
Profitability (cost)								
Labor and management earnings	20,119	29,978	95,095	-20,748	20,934	55,083	986	29,021
Rate of return on assets	6.7 %	7.1 %	15.7 %	-1.2 %	6.9 %	10.8 %	3.3 %	7.8 %
Rate of return on equity	5.3 %	6.1 %	23.8 %	-11.7 %	4.9 %	16.7 %	-3.0 %	7.9 %
Operating profit margin	13.6 %	15.9 %	28.1 %	-4.4 %	14.9 %	22.3 %	8.8 %	18.7 %
Asset turnover rate	49.1 %	44.7 %	55.7 %	28.5 %	45.9 %	48.6 %	37.2 %	41.8 %
Profitability (market)								
Labor and management earnings	29,067	29,715	89,571	-28,360	23,982	48,768	23,433	31,112
Rate of return on assets	6.8 %	6.3 %	11.6 %	-1.7 %	6.4 %	8.2 %	6.0 %	6.9 %
Rate of return on equity	7.9 %	5.9 %	16.4 %	-11.6 %	6.1 %	10.9 %	6.9 %	7.4 %
Operating profit margin	20.1 %	19.4 %	28.9 %	-7.2 %	20.3 %	22.8 %	23.1 %	24.0 %
Asset turnover rate	34.0 %	32.4 %	39.9 %	23.2 %	31.4 %	36.0 %	26.2 %	28.7 %
Liquidity								
Term debt coverage ratio	146.5 %	112.7 %	319.4 %	79.8 %	106.4 %	146.4 %	59.4 %	163.0 %
Expense as a percent of income	81.7 %	80.1 %	80.9 %	92.7 %	81.4 %	78.9 %	90.3 %	76.0 %
Interest as a percent of income	8.9 %	7.6 %	4.4 %	5.3 %	8.9 %	8.6 %	6.6 %	8.7 %
Solvency (cost)								
Number of farms	124	42	33	6	36	55	12	148
Ending farm assets	550,019	623,563	811,240	625,845	512,539	748,701	586,861	638,080
Ending farm liabilities	313,030	324,810	415,666	369,835	288,402	484,083	387,562	336,688
Ending total assets	643,118	720,448	929,797	723,706	584,521	835,988	649,535	751,534
Ending total liabilities	338,280	336,048	429,035	373,633	295,202	501,382	404,252	355,190
Ending net worth	304,838	384,401	500,762	350,073	289,319	334,605	245,282	396,344
Net worth change	27,933	33,525	73,248	-21,255	18,094	56,140	-12,711	34,569
Ending farm debt to asset ratio	57 %	52 %	51 %	59 %	56 %	65 %	66 %	53 %
Beg total debt to asset ratio	53 %	49 %	49 %	47 %	52 %	63 %	58 %	49 %
End total debt to asset ratio	53 %	47 %	46 %	52 %	51 %	60 %	62 %	47 %
Solvency (market)								
Number of farms	124	42	33	6	36	55	12	148
Ending farm assets	797,195	861,671	1,130,616	772,868	754,075	1,002,488	843,944	929,044
Ending farm liabilities	413,341	384,194	548,907	475,256	363,168	594,335	478,912	416,011
Ending total assets	909,168	968,398	1,259,594	887,714	840,896	1,103,935	926,025	1,060,475
Ending total liabilities	441,912	397,111	563,620	482,615	372,423	615,546	500,275	437,193
Ending net worth	467,256	571,287	695,974	405,098	468,472	488,389	425,750	623,281
Net worth change	45,597	41,528	78,920	-24,108	33,055	58,639	24,208	50,101
Ending farm debt to asset ratio	52 %	45 %	49 %	61 %	48 %	59 %	57 %	45 %
Beg total debt to asset ratio	50 %	43 %	46 %	50 %	46 %	57 %	53 %	42 %
End total debt to asset ratio	49 %	41 %	45 %	54 %	44 %	56 %	54 %	41 %
Nonfarm Information								
Net nonfarm income	25,432	12,082	10,763	6,638	13,177	15,956	4,260	29,893
Farms reporting living expenses	68	21	16	2	19	24	5	93
Total family living expense	23,856	23,010	34,896	-	24,394	35,631	18,841	26,728
Total living, invest, & capital	45,982	36,340	53,242	-	40,855	53,069	59,415	52,908
Crop Acres								
Total acres owned	207	127	160	140	168	196	239	232
Total crop acres	710	207	265	426	384	744	603	553
Total crop acres owned	179	85	103	99	125	163	190	178
Total crop acres cash rented	496	122	151	327	246	552	306	365
Total crop acres share rented	35	-	11	-	13	29	106	10

Financial Summary
South Central Technical College Farm Business Management Database
(Farms Sorted By Debt To Asset Ratio)

	Avg. Of All Farms	*Less than 20%*	*20% - 40%*	*40% - 60%*	*60% - 80%*	*Over 80%*
Number of farms	456	49	115	140	108	44
Income Statement						
Gross cash farm income	331,200	261,147	367,818	293,891	353,735	376,907
Total cash farm expense	278,232	179,933	294,527	244,905	317,148	355,631
Net cash farm income	52,968	81,214	73,291	48,986	36,587	21,276
Inventory change	17,025	7,795	29,027	7,243	20,003	19,755
Depreciation and capital adjust	-20,983	-19,655	-25,254	-19,635	-19,344	-19,609
Net farm income	49,011	69,353	77,064	36,593	37,246	21,422
Profitability (cost)						
Labor and management earnings	32,583	34,714	49,952	23,824	30,095	18,791
Rate of return on assets	8.3 %	7.5 %	9.7 %	7.5 %	8.5 %	6.9 %
Rate of return on equity	9.0 %	7.7 %	11.1 %	6.6 %	10.3 %	62.3 %
Operating profit margin	18.1 %	20.6 %	22.3 %	16.6 %	16.9 %	11.5 %
Asset turnover rate	46.0 %	36.4 %	43.4 %	45.4 %	50.2 %	59.9 %
Profitability (market)						
Labor and management earnings	35,240	29,355	55,288	27,293	33,936	17,882
Rate of return on assets	7.3 %	6.0 %	8.4 %	6.9 %	7.4 %	5.6 %
Rate of return on equity	8.3 %	6.6 %	10.1 %	7.2 %	8.7 %	-5.7 %
Operating profit margin	22.4 %	22.5 %	28.7 %	21.6 %	20.7 %	11.8 %
Asset turnover rate	32.4 %	26.7 %	29.2 %	31.7 %	35.8 %	47.1 %
Liquidity						
Term debt coverage ratio	153.3 %	527.6 %	225.2 %	131.0 %	110.4 %	82.4 %
Expense as a percent of income	79.8 %	66.5 %	73.6 %	81.5 %	85.0 %	89.5 %
Interest as a percent of income	7.8 %	1.4 %	4.9 %	9.2 %	10.8 %	9.6 %
Solvency (cost)						
Number of farms	456	49	115	140	108	44
Ending farm assets	627,250	655,074	736,279	569,693	624,196	501,938
Ending farm liabilities	350,617	56,213	258,266	350,269	517,417	511,532
Ending total assets	726,041	822,516	853,290	670,434	692,657	544,889
Ending total liabilities	368,603	61,574	266,062	376,912	534,655	544,511
Ending net worth	357,437	760,943	587,228	293,522	158,003	378
Net worth change	34,790	48,547	60,843	28,842	24,403	-4,204
Ending farm debt to asset ratio	56 %	9 %	35 %	61 %	83 %	102 %
Beg total debt to asset ratio	52 %	10 %	34 %	58 %	79 %	99 %
End total debt to asset ratio	51 %	7 %	31 %	56 %	77 %	100 %
Solvency (market)						
Number of farms	456	49	115	140	108	44
Ending farm assets	892,323	895,499	1,099,717	814,960	873,851	638,228
Ending farm liabilities	441,743	131,517	370,901	431,546	614,112	581,736
Ending total assets	1,007,354	1,081,650	1,239,865	933,052	952,066	689,045
Ending total liabilities	462,590	140,145	383,185	461,531	633,747	612,469
Ending net worth	544,764	941,505	856,680	471,521	318,319	76,576
Net worth change	48,198	55,336	84,248	40,301	36,651	-503
Ending farm debt to asset ratio	50 %	15 %	34 %	53 %	70 %	91 %
Beg total debt to asset ratio	47 %	14 %	33 %	51 %	68 %	88 %
End total debt to asset ratio	46 %	13 %	31 %	49 %	67 %	89 %
Nonfarm Information						
Net nonfarm income	21,674	27,720	21,883	24,396	18,768	12,868
Farms reporting living expenses	248	27	68	76	57	20
Total family living expense	26,620	22,598	27,978	26,509	27,584	25,104
Total living, invest, & capital	48,636	44,634	53,935	48,621	46,551	42,018
Crop Acres						
Total acres owned	200	197	290	186	171	82
Total crop acres	552	444	563	505	575	741
Total crop acres owned	158	160	221	150	135	72
Total crop acres cash rented	374	263	327	332	420	639
Total crop acres share rented	21	22	15	23	20	30

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 10-13

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

Profitability and Liquidity Measures – pages 14-15

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

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

Balance Sheets -- pages 16-17

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

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

Statement of Cash Flows -- page 18

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

Crop Production and Marketing Summary -- page 19

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

Financial Standards Measures and Labor Analysis -- page 21

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

Operator and Labor Information – page 22

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

Household & Personal Expenses and Non-Farm Summary – pages 23-24

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

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Cash Farm Income			
Corn	62,215	45,273	106,067
Corn Silage	175	190	245
Corn, Seed	45	-	221
Hay, Alfalfa	677	960	120
Haylage, Alfalfa	125	-	371
Peas	1,649	543	3,243
Soybeans	55,277	36,755	88,025
Soybeans Seed	1,245	2,040	2,773
Sugar Beets	318	1,593	-
Sweet Corn	2,206	1,401	3,265
Wheat, Spring	222	158	77
Rented Out	214	242	57
Corn, Waxy	377	-	1,313
Other crops	1,650	1,457	1,236
Miscellaneous crop income	209	200	185
Beef Cow-Calf, Beef Calves	280	510	46
Beef, Custom Fed	299	-	-
Beef, Background Beef	243	485	324
Beef, Finish Beef Calves	5,613	13,419	2,175
Beef, Finish Yrlg Steers	4,314	8,207	453
Dairy, Milk	41,695	20,386	71,293
Dairy, Dairy Calves	754	307	1,331
Dairy Heifers (for sale)	1,514	668	2,155
Dairy Replacement Heifers	548	165	290
Dairy Steers	6,782	2,053	5,350
Hogs, Farrow-Fin, Raised Hogs	28,688	1,890	115,763
Hogs, Feeder Pigs, Feeder Pigs	1,474	-	5,452
Hogs, Finish Feeder Pigs	25,489	18,538	49,817
Sheep, Market Lambs, Mkt Lambs	54	107	69
Turkeys	3,633	-	17,985
Hogs, Contractee	4,500	3,220	7,066
Hogs, Weaning Pigs, Weaning Pigs	826	-	2,923
Hogs, Weaning to Finish	14,524	3,675	58,220
Cull breeding livestock	2,529	1,109	5,975
Misc. livestock income	1,059	966	983
Transition payments	21,198	13,887	36,933
CRP payments	283	303	758
Other government payments	22,054	14,166	38,092
Custom work income	5,955	2,778	9,286
Patronage dividends, cash	2,040	1,070	3,876
Insurance income	1,625	1,169	1,986
Cash from hedging accts	944	121	2,537
Contract livestock income	159	-	-
	37	184	-
Other farm income	5,485	4,561	10,250
Gross Cash Farm Income	331,200	204,757	658,586

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Cash Farm Expense			
Seed	15,484	11,484	26,038
Fertilizer	15,055	11,014	23,325
Crop chemicals	13,471	9,254	21,333
Crop insurance	4,851	3,463	7,931
Drying fuel	1,721	997	2,831
Crop marketing	1,856	414	5,350
Crop miscellaneous	8,793	5,806	18,980
Feeder livestock purchase	23,907	23,890	35,225
Purchased feed	43,331	22,200	118,920
Breeding fees	1,238	537	3,828
Veterinary	3,960	1,896	8,608
BST	459	24	1,277
Livestock supplies	3,309	2,148	5,627
DHIA	294	136	475
Livestock leases	206	527	366
Livestock marketing	1,467	1,140	3,391
Interest	26,060	23,486	34,970
Fuel & oil	8,354	6,065	13,621
Repairs	18,447	13,283	29,663
Custom hire	5,570	4,677	10,974
Hired labor	10,853	4,928	29,582
Owner wages & benefits	1,411	1,829	1,359
Land rent	39,142	27,221	65,500
Machinery & bldg leases	9,213	3,320	27,425
Real estate taxes	3,113	2,297	5,126
Farm insurance	3,852	3,231	6,222
Utilities	4,792	3,658	8,387
Dues & professional fees	1,091	1,058	2,455
Hedging account deposits	1,565	1,193	3,561
Miscellaneous	5,366	4,330	7,108
Total cash expense	278,232	195,508	529,457
Net cash farm income	52,968	9,249	129,129
Inventory Changes			
Crops and feed	6,960	-930	19,730
Market livestock	4,963	4,026	10,450
Accounts receivable	3,837	47	15,580
Prepaid expenses and supplies	3,167	-94	14,535
Accounts payable	-1,902	-4,961	-3,686
Total inventory change	17,025	-1,912	56,608
Net operating profit	69,994	7,337	185,737
Depreciation and Other Capital Adjustments			
Breeding livestock	-757	-3,151	-1,335
Machinery and equipment	-15,142	-9,857	-25,924
Buildings and improvements	-6,238	-6,541	-12,216
Other farm capital	1,154	-477	4,605
Total depr. and other capital adj	-20,983	-20,025	-34,870
Net farm income	49,011	-12,688	150,867

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Net cash farm income	52,968	9,249	129,129
Crops and Feed			
Ending inventory	92,534	58,121	179,086
Beginning inventory	85,010	59,051	159,356
Inventory change	6,960	-930	19,730
Market Livestock			
Ending inventory	36,678	25,137	78,614
Beginning inventory	31,715	21,111	68,164
Inventory change	4,963	4,026	10,450
Accts Receivable & Other Current Assets			
Ending inventory	14,929	8,933	36,791
Beginning inventory	11,092	8,886	21,211
Inventory change	3,837	47	15,580
Prepaid Expenses and Supplies			
Ending inventory	19,640	7,446	51,036
Beginning inventory	16,473	7,540	36,501
Inventory change	3,167	-94	14,535
Accounts Payable & Accrued Expenses			
Beginning inventory	12,971	13,385	18,254
Ending inventory	14,857	18,346	21,940
Inventory change	-1,902	-4,961	-3,686
Total inventory change	17,025	-1,912	56,608
Net operating profit	69,994	7,337	185,737

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Net operating profit	69,994	7,337	185,737
Breeding Livestock			
Ending inventory	27,433	15,428	49,587
Capital sales	2,189	2,016	3,972
Beginning inventory	26,870	17,032	46,419
Capital purchases	3,509	3,563	8,475
Depreciation, capital adjust.	-757	-3,151	-1,335
Machinery and Equipment			
Ending inventory	113,380	83,550	184,773
Capital sales	2,518	3,168	3,801
Beginning inventory	108,071	79,572	174,150
Capital purchases	22,969	17,003	40,348
Depreciation, capital adjust.	-15,142	-9,857	-25,924
Buildings and Improvements			
Ending inventory	79,575	67,844	153,176
Capital sales	95	-	41
Beginning inventory	78,198	67,842	150,266
Capital purchases	7,710	6,542	15,167
Depreciation, capital adjust.	-6,238	-6,541	-12,216
Other Capital Assets			
Ending inventory	32,284	25,319	57,276
Capital sales	98	220	70
Beginning inventory	29,276	24,228	50,376
Capital purchases	1,953	1,788	2,364
Depreciation, capital adjust.	1,154	-477	4,605
Total depreciation, capital adj.	-20,983	-20,025	-34,870
Net farm income	49,011	-12,688	150,867

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Profitability (assets valued at cost)			
Net farm income	49,011	-12,688	150,867
Labor and management earnings	32,583	-21,488	116,534
Rate of return on assets	8.3 %	-1.1 %	14.2 %
Rate of return on equity	9.0 %	-23.9 %	19.7 %
Operating profit margin	18.1 %	-3.0 %	26.7 %
Asset turnover rate	46.0 %	35.8 %	53.2 %
Interest on farm net worth	16,428	8,799	34,333
Farm interest expense	27,011	25,215	36,047
Value of operator lbr and mgmt.	25,495	17,271	40,311
Return on farm assets	50,527	-4,744	146,604
Average farm assets	606,089	443,695	1,031,210
Return on farm equity	23,515	-29,959	110,556
Average farm equity	261,488	125,344	561,648
Value of farm production	278,966	158,659	548,865

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Profitability (assets valued at market)			
Net farm income	61,091	1,857	165,646
Labor and management earnings	35,240	-13,253	116,040
Rate of return on assets	7.3 %	1.6 %	11.2 %
Rate of return on equity	8.3 %	-6.3 %	15.2 %
Operating profit margin	22.4 %	6.2 %	29.4 %
Asset turnover rate	32.4 %	25.3 %	38.1 %
Interest on farm net worth	25,851	15,110	49,606
Farm interest expense	27,011	25,215	36,047
Value of operator lbr and mgmt.	25,495	17,271	40,311
Return on farm assets	62,607	9,801	161,382
Average farm assets	861,560	627,559	1,438,889
Return on farm equity	35,596	-15,414	125,335
Average farm equity	429,394	246,594	826,766
Value of farm production	278,966	158,659	548,865

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Liquidity (cash)			
Net cash farm income	52,968	9,249	129,129
Net nonfarm income	21,674	30,495	11,868
Family living and taxes	40,791	32,201	62,676
Real estate principal payments	11,249	9,742	14,782
Cash available for interm. debt	22,602	-2,199	63,538
Average intermediate debt	86,334	88,327	117,314
Years to turnover interm. debt	3.8	**	1.8
Expense as a % of income	84 %	95 %	80 %
Interest as a % of income	8 %	11 %	5 %
Liquidity (accrual)			
Total accrual farm income	346,961	207,900	704,345
Total accrual operating expense	276,967	200,563	518,608
Net accrual operating income	69,994	7,337	185,737
Net nonfarm income	21,674	30,495	11,868
Family living and taxes	40,791	32,201	62,676
Real estate principal payments	11,249	9,742	14,782
Available for intermediate debt	39,628	-4,111	120,147
Average intermediate debt	86,334	88,327	117,314
Years to turnover interm. debt	2.2	**	1.0
Expense as a % of income	80 %	96 %	74 %
Interest as a % of income	8 %	12 %	5 %

** Income insufficient to meet debt servicing requirements

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

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	456		91		92	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	6,823	7,558	6,142	1,139	11,802	17,690
Prepaid expenses & supplies	16,473	19,640	7,540	7,446	36,501	51,036
Growing crops	1,233	1,179	558	517	4,514	4,483
Accounts receivable	8,148	11,900	7,298	7,135	13,830	28,999
Hedging accounts	654	598	180	359	1,591	1,283
Crops held for sale or feed	83,852	90,358	49,760	49,639	151,337	171,010
Crops under government loan	7,082	7,535	9,291	8,481	8,019	8,076
Market livestock held for sale	31,715	36,678	21,111	25,137	68,164	78,614
Other current assets	1,057	1,252	850	922	1,277	2,025
Total current farm assets	157,035	176,698	102,731	100,776	297,035	363,217
Intermediate Farm Assets						
Breeding livestock	26,870	27,433	17,032	15,428	46,419	49,587
Machinery and equipment	108,071	113,380	79,572	83,550	174,150	184,773
Other intermediate assets	11,808	13,679	7,744	8,970	23,445	27,798
Total intermediate farm assets	146,748	154,492	104,349	107,948	244,015	262,158
Long Term Farm Assets						
Farm land	185,478	197,879	147,525	155,543	256,616	279,530
Buildings and improvements	78,198	79,575	67,842	67,844	150,266	153,176
Other long-term assets	17,468	18,605	16,483	16,349	26,931	29,478
Total long-term farm assets	281,144	296,060	231,850	239,736	433,813	462,184
Total Farm Assets	584,928	627,250	438,930	448,460	974,862	1,087,558
Total Nonfarm Assets	92,472	98,791	77,740	83,225	112,457	120,061
Total Assets	677,400	726,041	516,670	531,685	1,087,319	1,207,619
Liabilities						
Current Farm Liabilities						
Accrued interest	5,278	6,230	6,379	8,108	6,205	7,283
Accounts payable	7,713	8,663	7,005	10,237	12,048	14,657
Current notes	67,489	72,090	62,077	67,459	95,434	96,925
Government crop loans	6,643	6,539	8,625	7,454	7,414	6,789
Principal due on term debt	25,261	26,525	20,295	23,498	35,433	39,752
Total current farm liabilities	112,384	120,047	104,381	116,756	156,534	165,407
Total intermediate farm liabs	70,886	70,066	72,016	76,422	96,864	92,110
Total long term farm liabilities	155,316	160,504	128,837	138,289	210,757	217,453
Total farm liabilities	338,585	350,617	305,235	331,467	464,155	474,970
Total nonfarm liabilities	16,167	17,987	25,183	27,782	9,867	9,976
Total liabilities	354,752	368,603	330,418	359,249	474,022	484,946
Net worth (farm and nonfarm)	322,647	357,437	186,252	172,436	613,297	722,673
Net worth change		34,790		-13,815		109,376
Ratio Analysis						
Current farm liabilities / assets	72 %	68 %	102 %	116 %	53 %	46 %
Curr. & interm farm liab. / assets	60 %	57 %	85 %	93 %	47 %	41 %
Long term farm liab. / assets	55 %	54 %	56 %	58 %	49 %	47 %
Total debt to asset ratio	52 %	51 %	64 %	68 %	44 %	40 %

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

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	456		91		92	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	6,823	7,558	6,142	1,139	11,802	17,690
Prepaid expenses & supplies	16,473	19,640	7,540	7,446	36,501	51,036
Growing crops	1,233	1,179	558	517	4,514	4,483
Accounts receivable	8,148	11,900	7,298	7,135	13,830	28,999
Hedging accounts	654	598	180	359	1,591	1,283
Crops held for sale or feed	83,852	90,358	49,760	49,639	151,337	171,010
Crops under government loan	7,082	7,535	9,291	8,481	8,019	8,076
Market livestock held for sale	31,715	36,678	21,111	25,137	68,164	78,614
Other current assets	1,057	1,252	850	922	1,277	2,025
Total current farm assets	157,035	176,698	102,731	100,776	297,035	363,217
Intermediate Farm Assets						
Breeding livestock	35,834	36,901	22,970	21,271	61,997	68,041
Machinery and equipment	191,674	201,752	141,375	147,019	305,627	323,573
Other intermediate assets	14,348	15,956	9,725	10,621	27,864	30,327
Total intermediate farm assets	241,856	254,609	174,070	178,911	395,488	421,942
Long Term Farm Assets						
Farm land	298,893	322,263	227,088	246,402	434,714	476,255
Buildings and improvements	113,582	118,274	91,597	95,370	207,943	220,879
Other long-term assets	19,430	20,479	18,840	19,334	29,005	31,300
Total long-term farm assets	431,906	461,016	337,525	361,106	671,661	728,434
Total Farm Assets	830,798	892,323	614,326	640,793	1,364,185	1,513,593
Total Nonfarm Assets	106,889	115,032	97,022	104,542	123,465	132,921
Total Assets	937,686	1,007,354	711,347	745,335	1,487,650	1,646,514
Liabilities						
Current Farm Liabilities						
Accrued interest	5,278	6,230	6,379	8,108	6,205	7,283
Accounts payable	7,713	8,663	7,005	10,237	12,048	14,657
Current notes	67,489	72,090	62,077	67,459	95,434	96,925
Government crop loans	6,643	6,539	8,625	7,454	7,414	6,789
Principal due on term debt	25,261	26,525	20,295	23,498	35,433	39,752
Total current farm liabilities	112,384	120,047	104,381	116,756	156,534	165,407
Total intermediate farm liabs	70,886	70,066	72,016	76,422	96,864	92,110
Total long term farm liabilities	155,316	160,504	128,837	138,289	210,757	217,453
Total farm liabilities	338,585	350,617	305,235	331,467	464,155	474,970
Total nonfarm liabilities	16,167	17,987	25,183	27,782	9,867	9,976
Total liabs excluding deferreds	354,752	368,603	330,418	359,249	474,022	484,946
Total deferred liabilities	86,368	93,987	63,945	66,671	134,280	156,310
Total liabilities	441,120	462,590	394,363	425,920	608,302	641,256
Retained earnings	322,647	357,437	186,252	172,436	613,297	722,673
Market valuation equity	173,919	187,327	130,732	146,979	266,051	282,585
Net worth (farm and nonfarm)	496,566	544,764	316,984	319,415	879,348	1,005,258
Net worth excluding deferreds	582,934	638,751	380,929	386,087	1,013,627	1,161,568
Net worth change		48,198		2,432		125,910
Ratio Analysis						
Current farm liabilities / assets	72 %	68 %	102 %	116 %	53 %	46 %
Curr. & interm farm liab. / assets	46 %	44 %	64 %	69 %	37 %	33 %
Long term farm liab. / assets	36 %	35 %	38 %	38 %	31 %	30 %
Total debt to asset ratio	47 %	46 %	55 %	57 %	41 %	39 %
Debt to assets excl deferreds	38 %	37 %	46 %	48 %	32 %	29 %

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Beginning cash (farm & nonfarm)	12,583	8,783	20,189
Cash From Operating Activities			
Gross cash farm income	331,200	204,757	658,586
Net nonfarm income	21,674	30,495	11,868
Total cash farm expense	-278,232	-195,508	-529,457
Apparent family living expense	-35,899	-27,864	-56,047
Income and social security tax	-4,892	-4,336	-6,629
Cash from operations	33,851	7,543	78,321
Cash From Investing Activities			
Sale of breeding livestock	2,189	2,016	3,972
Sale of machinery & equipment	2,518	3,168	3,801
Sale of farm land	2,477	2,904	1,370
Sale of farm buildings	95	-	41
Sale of other farm assets	98	220	70
Sale of nonfarm assets	2,082	2,592	5,090
Purchase of breeding livestock	-3,509	-3,563	-8,475
Purchase of machinery & equip.	-22,969	-17,003	-40,348
Purchase of farm land	-11,255	-9,035	-19,922
Purchase of farm buildings	-7,710	-6,542	-15,167
Purchase of other farm assets	-1,953	-1,788	-2,364
Purchase of nonfarm assets	-8,939	-8,337	-10,886
Cash from investing activities	-46,877	-35,368	-82,818
Cash From Financing Activities			
Money borrowed	167,099	159,738	228,206
Cash gifts and inheritances	2,129	631	4,045
Principal payments	-154,976	-136,366	-220,437
Dividends paid	0	-	-
Gifts given	-243	-147	-357
Cash from financing activities	14,008	23,856	11,457
Net change in cash balance	983	-3,968	6,960
Ending cash (farm & nonfarm)	13,566	4,814	27,149

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Acreage Summary			
Total acres owned	200	159	287
Total crop acres	552	398	845
Crop acres owned	158	116	220
Crop acres cash rented	374	254	590
Crop acres share rented	21	27	36
Total pasture acres	1	-	1
Average Price Received (Cash Sales Only)			
Soybeans per bu.	4.55	4.62	4.49
Corn per bu.	1.73	1.63	1.82
Peas per lb.	0.077	0.108	0.070
Sweet Corn per ton	40.87	42.68	42.35
Hay, Alfalfa per ton	62.04	45.68	-
Wheat, Spring per bu.	2.73	2.52	2.44
Oats per bu.	1.04	0.914	0.989
Straw per ton	41.99	35.75	-
Corn Silage per ton	16.62	-	-
Rented Out per $	108.35	-	-
Hay, Grass per ton	34.77	-	-
Average Yield Per Acre			
Corn (bu.)	154.78	154.92	159.34
Soybeans (bu.)	47.58	46.01	49.28
Hay, Alfalfa (ton)	4.45	4.35	4.79
Corn Silage (ton)	20.12	21.56	19.84
Sweet Corn (ton)	7.13	5.67	9.10
Peas (lb.)	3,161.79	1,841.26	3,586.30
Oats (bu.)	85.87	81.22	92.36
Wheat, Spring (bu.)	46.22	-	42.27
CRP ($)	85.11	91.21	80.70
Hay, Grass (ton)	2.92	2.69	2.26
Other crops	166.16	-	173.42
Rented Out ($)	112.64	-	-
Haylage, Alfalfa (ton)	8.52	-	-
Hay, Mixed (ton)	3.55	-	-
Pasture (aum)	2.78	-	-
Soybeans Seed (bu.)	44.66	-	-
Oatlage (ton)	7.09	-	-
Barley (bu.)	69.91	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Liquidity			
Current ratio	1.47	0.86	2.20
Working capital	56,651	-15,980	197,810
Solvency (market)			
Farm debt to asset ratio	50 %	62 %	42 %
Farm equity to asset ratio	50 %	38 %	58 %
Farm debt to equity ratio	98 %	161 %	71 %
Profitability (cost)			
Rate of return on farm assets	8.3 %	-1.1 %	14.2 %
Rate of return on farm equity	9.0 %	-23.9 %	19.7 %
Operating profit margin	18.1 %	-3.0 %	26.7 %
Net farm income	49,011	-12,688	150,867
Repayment Capacity			
Term debt coverage ratio	153 %	58 %	267 %
Capital replacement margin	24,136	-16,668	98,828
Efficiency			
Asset turnover rate (cost)	46.0 %	35.8 %	53.2 %
Operating expense ratio	72.0 %	84.3 %	68.5 %
Depreciation expense ratio	6.0 %	9.6 %	5.0 %
Interest expense ratio	7.8 %	12.1 %	5.1 %
Net farm income ratio	14.1 %	-6.1 %	21.4 %

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Operator Information			
Average number of operators	1.3	1.1	1.4
Average age of operators	44.3	44.3	45.7
Average number of years farming	21.3	20.2	23.8
Results Per Operator			
Working capital	45,154	-14,689	145,472
Total assets (market)	802,925	685,106	1,210,866
Total liabilities	443,627	452,786	586,539
Net worth (market)	359,299	232,321	624,326
Net worth excl deferred liabs	434,212	293,604	739,279
Gross farm income	276,550	191,100	517,984
Total farm expense	237,485	202,763	407,034
Net farm income	39,065	-11,663	110,950
Net nonfarm income	17,276	28,030	8,728
Family living withdrawals	32,513	29,599	46,093
Total acres owned	159.3	146.4	211.3
Total crop acres	440.3	365.4	621.7
Crop acres owned	125.7	106.8	161.6
Crop acres cash rented	298.0	233.5	433.9
Crop acres share rented	16.7	25.2	26.2
Total pasture acres	1.2	-	0.7
Labor Analysis			
Number of farms	440	90	88
Total unpaid labor hours	2,329	1,701	3,356
Total hired labor hours	767	387	1,932
Total labor hours per farm	3,096	2,088	5,288
Unpaid hours per operator	1,859	1,562	2,480
Value of farm production / hour	87.02	76.64	95.56
Net farm income / unpaid hour	20.25	-7.57	42.88
Partnerships			
Number of farms	28	4	13
Number of operators	2.1	-	2.5
Owner withdrawals per farm	91,000.9	-	150,903.0
Withdrawals per operator	43,931.5	-	61,304.3

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	177	29	37
Average family size	3.5	3.5	3.5
Family Living Expenses			
Food and meals expense	5,410	6,224	5,817
Medical care and health insurance	4,381	3,961	5,807
Cash donations	1,110	1,082	1,862
Household supplies	3,320	4,512	2,712
Clothing	1,499	2,087	1,379
Personal care	1,772	1,324	1,893
Child / Dependent care	654	565	883
Gifts	1,493	1,403	2,063
Education	1,135	1,104	1,611
Recreation	1,815	1,503	2,286
Utilities (household share)	1,655	1,651	1,713
Nonfarm vehicle operating expense	2,297	2,592	2,007
Household real estate taxes	161	144	216
Dwelling rent	119	-	27
Household repairs	1,169	1,143	1,407
Nonfarm interest	914	1,756	270
Life insurance payments	2,043	1,447	2,432
Total cash family living expense	30,948	32,498	34,384
Family living from the farm	507	508	754
Total family living	31,455	33,007	35,139
Other Nonfarm Expenditures			
Income taxes	6,144	7,050	7,454
Furnishing & appliance purchases	716	981	854
Nonfarm vehicle purchases	2,889	3,752	3,444
Nonfarm real estate purchases	4,000	6,027	4,782
Other nonfarm capital purchases	174	261	-125
Nonfarm savings & investments	1,017	2,728	-458
Total other nonfarm expenditures	14,940	20,798	15,951
Total cash family living investment & nonfarm capital purch	45,889	53,296	50,335

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

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of farms	456	91	92
Nonfarm Income			
Nonfarm wages & salary	15,232	23,049	5,845
Nonfarm business income	1,850	2,394	1,251
Nonfarm rental income	484	926	350
Nonfarm interest income	511	119	1,095
Nonfarm cash dividends	648	255	254
Tax refunds	996	1,165	928
Gifts and inheritances	2,129	631	4,045
Other nonfarm income	2,210	2,789	2,146
Total nonfarm income	24,060	31,327	15,913
Nonfarm Assets (market)			
Checking & savings	6,008	3,675	9,459
Stocks & bonds	6,596	5,100	10,605
Other current assets	1,871	822	1,399
Furniture & appliances	12,067	11,866	12,046
Nonfarm vehicles	8,940	10,712	7,517
Cash value of life ins.	9,254	8,137	16,769
Retirement accounts	20,920	16,605	30,350
Other intermediate assets	3,561	3,391	1,874
Nonfarm real estate	42,156	40,425	39,828
Other long term assets	3,661	3,808	3,076
Total nonfarm assets	115,032	104,542	132,921
Nonfarm Liabilities			
Accrued interest	137	113	37
Accounts payable	1,241	637	1,976
Current notes	3,510	4,439	2,889
Princ due on term debt	1,550	2,005	773
Total current liabilities	3,510	4,439	2,889
Intermediate liabilities	3,396	3,936	1,485
Long term liabilities	11,080	19,407	5,602
Total nonfarm liabilities	17,987	27,782	9,976
Nonfarm net worth	97,045	76,760	122,945
Nonfarm debt to asset ratio	16 %	27 %	8 %

MONEY SPENT BY THE AVERAGE SOUTH CENTRAL MINNESOTA FARM OPERATOR IN THIS REPORT – 2000

WITH OTHER FARMERS (Livestock & Custom Work)	32,994	WITH LENDERS (Interest & Leases)	35,685
FOR RENT (Cash Land Rent)	39,142	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	23,009
FOR EXTRA LABOR	10,853	FOR REAL ESTATE (Buildings, Land & Improvements)	7,727
FOR UTILITIES	4,792	WITH LOCAL GOVERNMENT	3,113
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense .... 61,231) (Livestock Prod'n Expense ... 54,058) (Fuel and Repair Expense .... 26,801)	142,090	FAMILY LIVING EXPENSES (Living & Invest ... 31,966) (Capital Purch ..... 7,779) (Income Taxes .... 6,144)	45,889

TOTAL SPENDING WITHIN THE COMMUNITY OR SERVICE AREA BY THE AVERAGE FARM OPERATOR $ 345,294

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EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

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

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

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

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

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

Corn on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	302	57	63
Number of farms	287	57	58
Acres	111.88	103.29	129.41
Yield per acre (bushel)	154.95	140.65	167.43
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.75	1.75	1.75
Total product return per acre	271.47	246.49	293.10
Miscellaneous income per acre	11.83	6.97	34.01
Gross return per acre	283.30	253.46	327.11
Direct Expenses			
Seed	35.03	36.75	34.28
Fertilizer	44.41	49.32	40.42
Crop chemicals	28.38	32.91	23.15
Crop insurance	7.62	8.52	7.96
Drying fuel	6.21	5.63	6.83
Fuel & oil	12.36	13.48	12.26
Repairs	25.81	35.41	23.37
Custom hire	4.97	7.76	3.53
Hired labor	1.25	4.60	0.08
Owner wages & benefits	0.05	0.25	-
Machinery & bldg leases	0.94	3.15	1.13
Utilities	0.39	1.11	0.13
Marketing	1.70	2.65	0.69
Operating interest	10.19	20.63	5.97
Miscellaneous	1.76	3.08	1.57
Total direct expenses per acre	181.07	225.25	161.35
Return over direct exp per acre	102.23	28.21	165.76
Overhead Expenses			
Hired labor	5.96	2.32	12.34
Machinery & bldg leases	2.98	1.49	5.52
RE & pers. property taxes	15.43	16.54	15.88
Farm insurance	4.21	6.02	3.88
Utilities	3.15	3.24	3.24
Dues & professional fees	0.88	0.90	0.47
Interest	58.34	54.22	48.41
Mach & bldg depreciation	29.68	28.26	35.17
Miscellaneous	4.92	5.78	4.86
Total overhead expenses per acre	125.55	118.76	129.76
Total dir & ovhd expenses per acre	306.62	344.01	291.12
Net return per acre	-23.32	-90.54	35.99
Lbr & mgt charge per acre	32.40	33.94	33.30
Net return over lbr & mgt	-55.73	-124.49	2.69
Government payments	40.74	44.59	41.05
Net return with govt payments	-14.98	-79.89	43.74
Cost of Producton			
Total direct expense per bushel	1.17	1.60	0.96
Total dir & ovhd exp per bushel	1.98	2.45	1.74
With labor & management	2.19	2.69	1.94
Total exp less govt & oth income	1.85	2.32	1.49
Est. labor hours per acre	3.07	3.12	3.32

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

Corn on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	405	71	82
Number of farms	344	68	70
Acres	188.40	212.82	180.67
Yield per acre (bushel)	154.83	142.83	166.33
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.75	1.75	1.75
Total product return per acre	271.23	250.12	291.37
Miscellaneous income per acre	8.22	3.39	23.41
Gross return per acre	279.45	253.51	314.78
Direct Expenses			
Seed	35.24	37.50	32.22
Fertilizer	44.95	52.31	38.02
Crop chemicals	27.25	29.38	24.24
Crop insurance	8.23	7.86	6.41
Drying fuel	5.67	5.51	5.83
Fuel & oil	11.35	11.83	10.92
Repairs	21.82	24.13	19.93
Custom hire	4.09	5.00	4.69
Hired labor	1.08	2.21	0.81
Owner wages & benefits	0.06	0.25	0.05
Land rent	102.71	108.36	99.63
Machinery & bldg leases	1.65	3.97	1.92
Utilities	0.38	0.96	0.19
Marketing	1.82	3.02	0.70
Operating interest	12.01	19.37	7.08
Miscellaneous	1.72	3.22	0.88
Total direct expenses per acre	279.78	314.65	252.48
Return over direct exp per acre	-0.33	-61.14	62.30
Overhead Expenses			
Hired labor	4.86	2.61	11.05
Machinery & bldg leases	4.18	3.24	4.31
Farm insurance	3.71	5.26	2.92
Utilities	2.67	1.96	2.63
Dues & professional fees	0.99	1.05	0.46
Interest	8.41	6.86	7.42
Mach & bldg depreciation	23.46	23.08	25.91
Miscellaneous	4.64	4.85	4.27
Total overhead expenses per acre	53.16	49.12	60.02
Total dir & ovhd expenses per acre	332.94	363.77	312.50
Net return per acre	-53.50	-110.26	2.28
Lbr & mgt charge per acre	31.10	33.03	29.37
Net return over lbr & mgt	-84.60	-143.29	-27.10
Government payments	41.26	42.52	38.64
Net return with govt payments	-43.34	-100.77	11.54
Cost of Producton			
Total direct expense per bushel	1.81	2.20	1.52
Total dir & ovhd exp per bushel	2.15	2.55	1.88
With labor & management	2.35	2.78	2.06
Total exp less govt & oth income	2.03	2.46	1.68
Est. labor hours per acre	2.96	3.43	2.90

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

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	276	54	59
Number of farms	265	53	54
Acres	99.87	89.20	100.15
Yield per acre (bushel)	48.36	40.13	54.79
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.15	5.15	5.15
Total product return per acre	249.02	206.62	282.15
Miscellaneous income per acre	9.06	6.90	18.73
Gross return per acre	258.08	213.52	300.87
Direct Expenses			
Seed	18.45	18.24	18.60
Fertilizer	2.59	2.48	2.60
Crop chemicals	21.73	24.75	20.24
Crop insurance	9.92	10.29	9.29
Fuel & oil	10.04	10.69	9.25
Repairs	20.33	21.56	17.41
Custom hire	3.39	5.02	1.95
Hired labor	0.55	2.16	0.14
Owner wages & benefits	0.11	0.48	-
Machinery & bldg leases	0.78	3.01	0.06
Utilities	0.29	1.01	0.17
Marketing	0.97	1.50	0.43
Operating interest	8.26	13.77	4.23
Miscellaneous	1.05	1.62	0.45
Total direct expenses per acre	98.47	116.59	84.80
Return over direct exp per acre	159.61	96.94	216.07
Overhead Expenses			
Hired labor	5.27	1.27	11.78
Machinery & bldg leases	2.35	0.99	2.71
RE & pers. property taxes	15.05	15.24	16.94
Farm insurance	3.68	4.06	3.70
Utilities	2.73	3.09	2.80
Dues & professional fees	0.66	0.65	0.71
Interest	50.68	59.69	42.28
Mach & bldg depreciation	24.17	16.93	28.26
Miscellaneous	3.96	4.23	3.75
Total overhead expenses per acre	108.55	106.14	112.93
Total dir & ovhd expenses per acre	207.02	222.73	197.73
Net return per acre	51.06	-9.20	103.14
Lbr & mgt charge per acre	27.64	36.82	26.13
Net return over lbr & mgt	23.41	-46.02	77.01
Government payments	39.21	38.15	40.25
Net return with govt payments	62.62	-7.88	117.26
Cost of Producton			
Total direct expense per bushel	2.04	2.91	1.55
Total dir & ovhd exp per bushel	4.28	5.55	3.61
With labor & management	4.85	6.47	4.09
Total exp less govt & oth income	3.85	5.35	3.01
Est. labor hours per acre	2.54	2.74	2.60

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

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	396	79	82
Number of farms	336	67	68
Acres	182.45	161.57	115.63
Yield per acre (bushel)	47.31	43.72	52.20
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.15	5.15	5.15
Total product return per acre	243.61	225.12	268.82
Miscellaneous income per acre	6.04	6.03	15.24
Gross return per acre	249.66	231.15	284.06
Direct Expenses			
Seed	19.11	19.20	18.29
Fertilizer	2.15	3.56	1.10
Crop chemicals	20.86	26.62	19.58
Crop insurance	10.80	12.78	7.80
Fuel & oil	9.18	9.82	9.39
Repairs	17.45	20.47	14.19
Custom hire	2.92	5.78	2.85
Hired labor	0.94	2.25	0.46
Owner wages & benefits	0.04	0.21	-
Land rent	103.13	111.84	90.42
Machinery & bldg leases	1.19	2.39	1.45
Utilities	0.22	0.66	0.03
Marketing	1.15	1.77	0.27
Operating interest	9.39	12.99	6.64
Miscellaneous	0.95	1.84	0.79
Total direct expenses per acre	199.34	232.16	173.27
Return over direct exp per acre	50.32	-1.01	110.78
Overhead Expenses			
Hired labor	3.68	3.12	4.76
Machinery & bldg leases	3.64	1.80	3.05
Farm insurance	3.02	3.33	3.15
Utilities	2.26	2.16	2.50
Dues & professional fees	0.82	1.27	0.59
Interest	6.97	7.81	7.99
Mach & bldg depreciation	18.44	18.07	22.68
Miscellaneous	3.69	3.68	3.89
Total overhead expenses per acre	42.66	41.25	48.62
Total dir & ovhd expenses per acre	242.00	273.41	221.89
Net return per acre	7.66	-42.26	62.16
Lbr & mgt charge per acre	24.98	29.31	23.18
Net return over lbr & mgt	-17.33	-71.57	38.98
Government payments	40.01	40.25	37.44
Net return with govt payments	22.68	-31.32	76.42
Cost of Producton			
Total direct expense per bushel	4.21	5.31	3.32
Total dir & ovhd exp per bushel	5.12	6.25	4.25
With labor & management	5.64	6.92	4.69
Total exp less govt & oth income	4.67	5.87	3.69
Est. labor hours per acre	2.36	2.45	2.34

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

Corn on Share Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	47	9	8
Number of farms	37	7	7
Acres	104.29	101.26	125.11
Yield per acre (bushel)	152.76	111.74	203.67
Operators share of yield %	51.82	51.45	55.06
Value per bushel	1.75	1.75	1.75
Total product return per acre	138.79	100.93	194.89
Miscellaneous income per acre	3.45	1.27	1.90
Gross return per acre	142.24	102.20	196.79
Direct Expenses			
Seed	20.79	21.51	22.38
Fertilizer	28.16	31.41	26.92
Crop chemicals	16.69	22.03	20.83
Crop insurance	5.37	4.96	5.76
Drying fuel	2.97	4.46	4.24
Irrigation energy	0.32	1.72	-
Fuel & oil	12.06	13.33	8.67
Repairs	19.04	19.93	12.31
Custom hire	1.62	1.21	1.07
Hired labor	0.32	0.09	0.82
Machinery & bldg leases	1.64	-	-
Marketing	0.34	0.59	0.01
Operating interest	9.72	10.16	8.75
Miscellaneous	0.99	1.90	0.51
Total direct expenses per acre	120.03	133.28	112.26
Return over direct exp per acre	22.21	-31.08	84.53
Overhead Expenses			
Custom hire	0.10	0.53	-
Hired labor	4.65	5.38	4.47
Machinery & bldg leases	1.53	4.03	1.01
RE & pers. property taxes	0.12	0.67	-
Farm insurance	3.10	2.95	3.56
Utilities	3.33	6.61	2.58
Dues & professional fees	1.79	1.54	2.76
Interest	7.94	7.15	9.23
Mach & bldg depreciation	18.37	24.51	31.93
Miscellaneous	4.21	4.50	5.15
Total overhead expenses per acre	45.14	57.87	60.70
Total dir & ovhd expenses per acre	165.18	191.16	172.95
Net return per acre	-22.94	-88.95	23.83
Lbr & mgt charge per acre	30.22	22.92	44.97
Net return over lbr & mgt	-53.16	-111.88	-21.14
Government payments	24.54	16.18	38.44
Net return with govt payments	-28.61	-95.70	17.30
Cost of Producton			
Total direct expense per bushel	1.52	2.32	1.00
Total dir & ovhd exp per bushel	2.09	3.32	1.54
With labor & management	2.47	3.72	1.94
Total exp less govt & oth income	2.11	3.42	1.58
Est. labor hours per acre	3.02	2.21	2.76

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

Soybeans on Share Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	42	7	6
Number of farms	32	6	6
Acres	97.52	99.19	57.37
Yield per acre (bushel)	45.58	37.64	52.82
Operators share of yield %	51.78	48.65	63.17
Value per bushel	5.15	5.15	5.15
Total product return per acre	121.31	91.22	172.02
Miscellaneous income per acre	2.33	4.46	9.18
Gross return per acre	123.64	95.67	181.20
Direct Expenses			
Seed	10.84	10.72	12.35
Crop chemicals	12.82	12.05	18.39
Crop insurance	6.20	7.38	4.07
Irrigation energy	0.17	0.99	-
Fuel & oil	10.56	11.57	9.70
Repairs	15.99	16.84	14.31
Custom hire	1.33	0.94	2.07
Hired labor	0.25	0.63	1.74
Machinery & bldg leases	1.11	-	-
Utilities	0.22	1.05	0.50
Marketing	0.24	0.20	0.52
Operating interest	7.91	12.34	10.13
Miscellaneous	0.67	1.22	1.25
Total direct expenses per acre	68.31	75.94	75.04
Return over direct exp per acre	55.33	19.74	106.16
Overhead Expenses			
Hired labor	3.66	4.10	0.61
Machinery & bldg leases	1.07	1.22	1.29
Farm insurance	2.59	4.48	2.54
Utilities	2.81	3.43	2.07
Dues & professional fees	1.17	1.18	0.44
Interest	6.26	6.05	7.75
Mach & bldg depreciation	15.94	17.24	34.27
Miscellaneous	3.64	4.42	1.68
Total overhead expenses per acre	37.12	42.12	50.66
Total dir & ovhd expenses per acre	105.43	118.06	125.69
Net return per acre	18.21	-22.38	55.50
Lbr & mgt charge per acre	24.58	25.58	23.61
Net return over lbr & mgt	-6.37	-47.96	31.89
Government payments	22.86	20.29	26.59
Net return with govt payments	16.49	-27.67	58.49
Cost of Producton			
Total direct expense per bushel	2.89	4.15	2.25
Total dir & ovhd exp per bushel	4.47	6.45	3.77
With labor & management	5.51	7.84	4.47
Total exp less govt & oth income	4.44	6.49	3.40
Est. labor hours per acre	2.60	3.51	1.54

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

Sweet Corn on Owned Land

	Avg. Of All Farms
Number of fields	13
Number of farms	10
Acres	47.85
Yield per acre (ton)	5.93
Operators share of yield %	100.00
Value per ton	41.02
Total product return per acre	243.42
Miscellaneous income per acre	12.66
Gross return per acre	256.07
Direct Expenses	
Seed	0.30
Fertilizer	33.94
Crop chemicals	21.16
Crop insurance	6.23
Fuel & oil	8.86
Repairs	30.41
Custom hire	3.81
Hired labor	1.21
Operating interest	7.30
Miscellaneous	1.10
Total direct expenses per acre	114.32
Return over direct exp per acre	141.76
Overhead Expenses	
Hired labor	26.93
Machinery & bldg leases	2.38
RE & pers. property taxes	13.63
Farm insurance	3.76
Utilities	4.07
Dues & professional fees	1.18
Interest	33.31
Mach & bldg depreciation	9.73
Miscellaneous	3.62
Total overhead expenses per acre	98.60
Total dir & ovhd expenses per acre	212.92
Net return per acre	43.16
Lbr & mgt charge per acre	24.79
Net return over lbr & mgt	18.36
Government payments	-
Net return with govt payments	18.36
Cost of Producton	
Total direct expense per ton	19.27
Total dir & ovhd exp per ton	35.88
With labor & management	40.06
Total exp less govt & oth income	37.93
Est. labor hours per acre	2.20

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

Sweet Corn on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	50	9	10
Number of farms	49	9	10
Acres	67.73	54.07	64.85
Yield per acre (ton)	7.16	4.96	11.88
Operators share of yield %	100.00	100.00	100.00
Value per ton	40.76	39.53	42.05
Total product return per acre	291.81	196.22	499.79
Miscellaneous income per acre	12.68	3.12	58.42
Gross return per acre	304.50	199.35	558.20
Direct Expenses			
Seed	1.69	-	6.30
Fertilizer	36.69	42.39	30.56
Crop chemicals	24.96	30.14	20.29
Crop insurance	4.77	5.88	4.48
Fuel & oil	9.62	12.40	7.53
Repairs	21.36	37.90	10.17
Custom hire	1.49	0.50	3.20
Land rent	103.38	87.99	101.50
Utilities	0.18	0.76	-
Operating interest	8.55	10.20	5.97
Miscellaneous	1.11	2.32	2.05
Total direct expenses per acre	213.53	230.47	190.70
Return over direct exp per acre	90.97	-31.12	367.51
Overhead Expenses			
Hired labor	6.30	0.33	3.33
Machinery & bldg leases	3.01	0.24	4.59
Farm insurance	3.38	6.01	2.14
Utilities	2.81	3.80	1.08
Dues & professional fees	0.97	1.11	0.35
Interest	4.83	7.49	4.55
Mach & bldg depreciation	17.96	19.09	13.93
Miscellaneous	3.41	4.88	4.26
Total overhead expenses per acre	42.94	42.97	35.58
Total dir & ovhd expenses per acre	256.46	273.44	226.27
Net return per acre	48.03	-74.09	331.93
Lbr & mgt charge per acre	25.25	25.74	25.04
Net return over lbr & mgt	22.78	-99.83	306.89
Government payments	5.07	9.96	-
Net return with govt payments	27.85	-89.87	306.89
Cost of Producton			
Total direct expense per ton	29.82	46.44	16.05
Total dir & ovhd exp per ton	35.82	55.09	19.04
With labor & management	39.35	60.28	21.15
Total exp less govt & oth income	36.87	57.64	16.23
Est. labor hours per acre	2.34	3.40	2.42

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

Peas on Owned Land

	Avg. Of All Farms
Number of fields	17
Number of farms	14
Acres	46.06
Yield per acre (lb)	3,629.79
Operators share of yield %	100.00
Value per lb	0.08
Total product return per acre	285.11
Miscellaneous income per acre	16.76
Gross return per acre	301.87
Direct Expenses	
Fertilizer	9.98
Crop chemicals	9.51
Crop insurance	4.03
Fuel & oil	7.02
Repairs	16.07
Operating interest	6.41
Miscellaneous	2.66
Total direct expenses per acre	55.69
Return over direct exp per acre	246.18
Overhead Expenses	
Hired labor	6.97
Machinery & bldg leases	1.34
RE & pers. property taxes	13.43
Farm insurance	3.10
Utilities	2.04
Dues & professional fees	0.78
Interest	51.07
Mach & bldg depreciation	13.25
Miscellaneous	2.46
Total overhead expenses per acre	94.45
Total dir & ovhd expenses per acre	150.14
Net return per acre	151.73
Lbr & mgt charge per acre	21.80
Net return over lbr & mgt	129.93
Government payments	-
Net return with govt payments	129.93
Cost of Producton	
Total direct expense per lb	0.02
Total dir & ovhd exp per lb	0.04
With labor & management	0.05
Total exp less govt & oth income	0.04
Est. labor hours per acre	2.04

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

Peas on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	45	8	9
Number of farms	43	8	8
Acres	46.12	52.99	37.88
Yield per acre (lb)	2,862.79	1,339.34	4,405.23
Operators share of yield %	100.00	100.00	100.00
Value per lb	0.08	0.09	0.08
Total product return per acre	230.14	125.19	340.05
Miscellaneous income per acre	35.53	23.93	102.23
Gross return per acre	265.67	149.12	442.28
Direct Expenses			
Seed	0.39	-	1.69
Fertilizer	13.58	13.52	9.28
Crop chemicals	9.73	10.24	13.50
Crop insurance	5.76	7.82	5.90
Fuel & oil	7.94	7.87	8.17
Repairs	15.06	17.49	14.16
Custom hire	0.71	-	1.20
Hired labor	0.36	-	1.58
Owner wages & benefits	0.18	-	-
Land rent	99.44	111.89	95.65
Machinery & bldg leases	0.51	-	-
Operating interest	8.29	7.47	9.32
Miscellaneous	0.61	0.08	0.86
Total direct expenses per acre	161.90	176.39	161.33
Return over direct exp per acre	103.76	-27.27	280.96
Overhead Expenses			
Hired labor	4.99	6.22	6.67
Machinery & bldg leases	3.17	4.22	1.54
Farm insurance	2.81	2.75	3.03
Utilities	2.33	3.36	1.28
Dues & professional fees	0.96	1.60	-
Interest	6.07	3.22	10.93
Mach & bldg depreciation	18.33	22.54	27.78
Miscellaneous	3.02	4.93	2.34
Total overhead expenses per acre	42.35	48.83	53.57
Total dir & ovhd expenses per acre	204.25	225.22	214.90
Net return per acre	61.42	-76.11	227.38
Lbr & mgt charge per acre	23.42	17.60	19.15
Net return over lbr & mgt	38.00	-93.70	208.23
Government payments	6.34	6.46	8.62
Net return with govt payments	44.34	-87.24	216.86
Cost of Producton			
Total direct expense per lb	0.06	0.13	0.04
Total dir & ovhd exp per lb	0.07	0.17	0.05
With labor & management	0.08	0.18	0.05
Total exp less govt & oth income	0.06	0.16	0.03
Est. labor hours per acre	2.33	1.93	1.93

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

Hay, Alfalfa on Owned Land

	Avg. Of All Farms	*Low 20%*	*High 20%*
Number of fields	83	16	17
Number of farms	83	16	17
Acres	37.57	37.18	33.19
Yield per acre (ton)	4.30	2.70	5.72
Operators share of yield %	100.00	100.00	100.00
Value per ton	71.72	70.07	77.25
Total product return per acre	308.46	189.02	441.88
Miscellaneous income per acre	-	-	-
Gross return per acre	308.46	189.02	441.88
Direct Expenses			
Fertilizer	10.52	8.65	9.16
Crop chemicals	5.72	3.10	6.97
Crop insurance	0.73	-	1.18
Fuel & oil	14.55	11.49	16.25
Repairs	34.48	37.30	40.77
Custom hire	12.39	16.08	3.10
Hired labor	1.06	2.38	2.03
Owner wages & benefits	0.14	-	-
Machinery & bldg leases	0.50	0.08	1.89
Utilities	0.63	0.07	2.42
Operating interest	5.02	3.41	6.05
Miscellaneous	3.36	2.40	1.22
Total direct expenses per acre	89.11	84.97	91.05
Return over direct exp per acre	219.35	104.04	350.83
Overhead Expenses			
Hired labor	5.51	0.71	7.79
Machinery & bldg leases	2.72	2.29	7.24
RE & pers. property taxes	13.43	10.43	15.93
Farm insurance	4.44	3.77	2.72
Utilities	3.24	3.00	1.40
Dues & professional fees	1.15	0.92	2.61
Interest	61.03	47.76	76.71
Mach & bldg depreciation	38.13	31.74	42.39
Miscellaneous	5.92	2.63	9.51
Total overhead expenses per acre	135.56	103.25	166.31
Total dir & ovhd expenses per acre	224.68	188.22	257.36
Net return per acre	83.79	0.80	184.52
Lbr & mgt charge per acre	28.08	21.91	27.18
Net return over lbr & mgt	55.70	-21.11	157.34
Government payments	33.15	30.32	40.64
Net return with govt payments	88.86	9.20	197.98
Cost of Producton			
Total direct expense per ton	20.72	31.50	15.92
Total dir & ovhd exp per ton	52.24	69.78	44.99
With labor & management	58.77	77.90	49.74
Total exp less govt & oth income	51.06	66.66	42.64
Est. labor hours per acre	3.37	2.77	3.62

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

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	89	17	17
Number of farms	87	17	17
Acres	43.08	34.72	40.89
Yield per acre (ton)	4.57	2.88	5.95
Operators share of yield %	100.00	100.00	99.99
Value per ton	72.58	70.27	75.17
Total product return per acre	331.55	202.73	447.47
Miscellaneous income per acre	-	-	-
Gross return per acre	331.55	202.73	447.47
Direct Expenses			
Fertilizer	13.84	20.50	5.91
Crop chemicals	5.74	8.28	2.91
Crop insurance	0.67	0.56	0.56
Fuel & oil	14.86	15.15	15.27
Repairs	29.86	30.49	29.11
Custom hire	8.55	10.08	6.15
Hired labor	2.74	2.26	3.57
Land rent	85.63	78.73	91.47
Machinery & bldg leases	1.93	10.02	0.60
Utilities	0.47	0.63	1.67
Operating interest	6.81	2.32	7.35
Miscellaneous	3.81	0.90	4.07
Total direct expenses per acre	174.09	179.95	168.64
Return over direct exp per acre	157.45	22.77	278.83
Overhead Expenses			
Hired labor	6.11	0.30	7.09
Machinery & bldg leases	4.53	14.02	3.28
Farm insurance	3.56	3.78	3.91
Utilities	2.86	3.27	1.53
Dues & professional fees	0.89	0.26	1.49
Interest	14.50	18.01	11.03
Mach & bldg depreciation	29.36	38.14	29.50
Miscellaneous	5.36	11.84	4.92
Total overhead expenses per acre	68.00	89.62	62.74
Total dir & ovhd expenses per acre	242.10	269.58	231.38
Net return per acre	89.45	-66.85	216.08
Lbr & mgt charge per acre	28.47	44.22	25.11
Net return over lbr & mgt	60.98	-111.07	190.98
Government payments	34.48	50.22	27.11
Net return with govt payments	95.46	-60.85	218.09
Cost of Producton			
Total direct expense per ton	38.11	62.38	28.33
Total dir & ovhd exp per ton	53.00	93.44	38.88
With labor & management	59.23	108.77	43.09
Total exp less govt & oth income	51.68	91.36	38.54
Est. labor hours per acre	4.24	3.17	3.27

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

Corn Silage on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	66	13	14
Number of farms	65	13	13
Acres	27.20	32.92	27.86
Yield per acre (ton)	20.33	16.07	26.03
Operators share of yield %	100.00	100.00	100.00
Value per ton	16.02	16.00	16.07
Total product return per acre	325.76	257.15	418.39
Miscellaneous income per acre	11.55	-	30.42
Gross return per acre	337.31	257.15	448.81
Direct Expenses			
Seed	35.54	34.77	35.67
Fertilizer	37.38	31.45	37.73
Crop chemicals	31.41	36.99	29.97
Crop insurance	5.39	3.53	6.52
Drying fuel	1.04	4.00	0.39
Fuel & oil	14.52	19.25	11.31
Repairs	33.94	60.14	22.94
Custom hire	13.47	21.40	8.85
Hired labor	0.64	0.10	0.53
Owner wages & benefits	0.62	0.86	1.92
Machinery & bldg leases	0.98	2.75	1.35
Utilities	0.60	0.60	1.01
Operating interest	6.73	11.88	5.41
Miscellaneous	3.48	5.82	4.67
Total direct expenses per acre	185.74	233.55	168.26
Return over direct exp per acre	151.58	23.60	280.55
Overhead Expenses			
Hired labor	9.27	21.82	5.39
Machinery & bldg leases	3.99	3.08	4.07
RE & pers. property taxes	13.30	12.65	14.93
Farm insurance	5.05	4.11	7.26
Utilities	3.56	3.01	5.61
Dues & professional fees	1.00	1.78	0.72
Interest	62.11	56.38	76.99
Mach & bldg depreciation	42.31	47.11	36.78
Miscellaneous	6.26	8.77	7.12
Total overhead expenses per acre	146.85	158.70	158.87
Total dir & ovhd expenses per acre	332.58	392.25	327.13
Net return per acre	4.73	-135.10	121.68
Lbr & mgt charge per acre	31.52	26.17	48.85
Net return over lbr & mgt	-26.79	-161.27	72.83
Government payments	62.50	46.47	145.47
Net return with govt payments	35.71	-114.80	218.30
Cost of Producton			
Total direct expense per ton	9.13	14.53	6.46
Total dir & ovhd exp per ton	16.36	24.41	12.57
With labor & management	17.91	26.04	14.44
Total exp less govt & oth income	14.26	23.14	7.69
Est. labor hours per acre	3.80	3.71	4.77

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

Corn Silage on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	53	10	10
Number of farms	53	10	10
Acres	39.92	38.42	28.12
Yield per acre (ton)	19.52	16.39	25.14
Operators share of yield %	100.00	100.00	100.00
Value per ton	16.17	16.00	16.72
Total product return per acre	315.59	262.18	420.38
Miscellaneous income per acre	5.70	-	32.97
Gross return per acre	321.29	262.18	453.35
Direct Expenses			
Seed	34.25	33.18	36.43
Fertilizer	42.11	35.83	43.34
Crop chemicals	31.74	35.74	32.28
Crop insurance	5.69	4.24	8.82
Drying fuel	1.22	6.17	0.02
Fuel & oil	13.55	15.49	12.11
Repairs	29.87	30.82	24.93
Custom hire	8.50	21.08	5.07
Hired labor	1.15	2.02	-
Land rent	93.03	93.41	93.96
Machinery & bldg leases	1.33	6.96	-
Utilities	0.40	0.75	-
Operating interest	8.48	7.59	10.79
Miscellaneous	2.66	2.39	4.60
Total direct expenses per acre	272.43	295.67	272.36
Return over direct exp per acre	48.86	-33.48	180.99
Overhead Expenses			
Hired labor	7.39	13.64	6.43
Machinery & bldg leases	5.18	9.06	5.13
Farm insurance	3.53	3.66	4.05
Utilities	2.67	2.27	2.68
Dues & professional fees	0.92	0.40	0.46
Interest	14.58	12.96	11.69
Mach & bldg depreciation	31.25	36.63	21.97
Miscellaneous	4.43	7.14	3.50
Total overhead expenses per acre	71.53	85.75	55.91
Total dir & ovhd expenses per acre	343.96	381.42	328.26
Net return per acre	-22.67	-119.24	125.08
Lbr & mgt charge per acre	25.22	26.40	29.32
Net return over lbr & mgt	-47.89	-145.64	95.76
Government payments	38.26	47.22	37.88
Net return with govt payments	-9.62	-98.42	133.64
Cost of Producton			
Total direct expense per ton	13.96	18.04	10.83
Total dir & ovhd exp per ton	17.62	23.28	13.06
With labor & management	18.91	24.89	14.22
Total exp less govt & oth income	16.66	22.01	11.40
Est. labor hours per acre	4.59	3.46	3.60

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

Oats on Owned Land

	Avg. Of All Farms
Number of fields	13
Number of farms	13
Acres	12.85
Yield per acre (bushel)	94.00
Operators share of yield %	99.99
Value per bushel	1.10
Total product return per acre	103.70
Miscellaneous income per acre	73.51
Gross return per acre	177.22
Direct Expenses	
Seed	11.35
Fertilizer	6.27
Crop chemicals	3.26
Crop insurance	0.75
Fuel & oil	7.92
Repairs	17.53
Custom hire	5.04
Hired labor	0.84
Machinery & bldg leases	0.74
Operating interest	3.82
Miscellaneous	1.90
Total direct expenses per acre	59.44
Return over direct exp per acre	117.78
Overhead Expenses	
Hired labor	2.49
Machinery & bldg leases	0.61
RE & pers. property taxes	12.26
Farm insurance	1.69
Utilities	1.18
Dues & professional fees	0.62
Interest	41.86
Mach & bldg depreciation	14.91
Miscellaneous	1.56
Total overhead expenses per acre	77.16
Total dir & ovhd expenses per acre	136.60
Net return per acre	40.61
Lbr & mgt charge per acre	14.70
Net return over lbr & mgt	25.91
Government payments	40.20
Net return with govt payments	66.11
Cost of Producton	
Total direct expense per bushel	0.63
Total dir & ovhd exp per bushel	1.45
With labor & management	1.61
Total exp less govt & oth income	0.40
Est. labor hours per acre	1.67

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

Oats on Cash Rent

	Avg. Of All Farms
Number of fields	21
Number of farms	21
Acres	20.14
Yield per acre (bushel)	82.20
Operators share of yield %	100.00
Value per bushel	1.07
Total product return per acre	87.61
Miscellaneous income per acre	47.79
Gross return per acre	135.40
Direct Expenses	
Seed	9.11
Fertilizer	2.11
Crop insurance	0.26
Fuel & oil	7.46
Repairs	18.13
Custom hire	8.88
Hired labor	0.82
Land rent	84.15
Machinery & bldg leases	3.03
Utilities	0.28
Marketing	0.29
Operating interest	4.48
Miscellaneous	1.64
Total direct expenses per acre	140.65
Return over direct exp per acre	-5.25
Overhead Expenses	
Hired labor	1.26
Machinery & bldg leases	0.93
Farm insurance	1.93
Utilities	1.66
Interest	4.21
Mach & bldg depreciation	18.25
Miscellaneous	3.33
Total overhead expenses per acre	31.57
Total dir & ovhd expenses per acre	172.22
Net return per acre	-36.82
Lbr & mgt charge per acre	16.26
Net return over lbr & mgt	-53.08
Government payments	36.22
Net return with govt payments	-16.86
Cost of Producton	
Total direct expense per bushel	1.71
Total dir & ovhd exp per bushel	2.10
With labor & management	2.29
Total exp less govt & oth income	1.27
Est. labor hours per acre	1.86

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

Wheat, Spring on Owned Land

	Avg. Of All Farms
Number of fields	15
Number of farms	15
Acres	21.69
Yield per acre (bushel)	42.48
Operators share of yield %	100.00
Value per bushel	2.73
Total product return per acre	116.11
Miscellaneous income per acre	40.50
Gross return per acre	156.61
Direct Expenses	
Seed	15.68
Fertilizer	12.77
Crop chemicals	5.68
Crop insurance	2.42
Fuel & oil	6.75
Repairs	14.88
Custom hire	4.43
Operating interest	5.55
Miscellaneous	0.82
Total direct expenses per acre	68.98
Return over direct exp per acre	87.63
Overhead Expenses	
Hired labor	1.57
Machinery & bldg leases	3.10
RE & pers. property taxes	14.28
Farm insurance	3.86
Utilities	2.46
Dues & professional fees	0.83
Interest	45.69
Mach & bldg depreciation	17.73
Miscellaneous	2.47
Total overhead expenses per acre	91.97
Total dir & ovhd expenses per acre	160.95
Net return per acre	-4.34
Lbr & mgt charge per acre	17.65
Net return over lbr & mgt	-21.99
Government payments	25.98
Net return with govt payments	3.99
Cost of Producton	
Total direct expense per bushel	1.62
Total dir & ovhd exp per bushel	3.79
With labor & management	4.20
Total exp less govt & oth income	2.64
Est. labor hours per acre	1.27

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

Wheat, Spring on Cash Rent

	Avg. Of All Farms
Number of fields	19
Number of farms	19
Acres	20.30
Yield per acre (bushel)	49.36
Operators share of yield %	100.00
Value per bushel	2.78
Total product return per acre	137.30
Miscellaneous income per acre	52.54
Gross return per acre	189.84
Direct Expenses	
Seed	15.35
Fertilizer	12.71
Crop chemicals	5.40
Crop insurance	3.60
Fuel & oil	6.99
Repairs	14.01
Custom hire	10.91
Land rent	103.37
Marketing	0.16
Operating interest	5.55
Miscellaneous	0.25
Total direct expenses per acre	178.29
Return over direct exp per acre	11.55
Overhead Expenses	
Hired labor	2.31
Machinery & bldg leases	4.76
Farm insurance	2.02
Utilities	1.45
Interest	6.84
Mach & bldg depreciation	9.45
Miscellaneous	2.01
Total overhead expenses per acre	28.83
Total dir & ovhd expenses per acre	207.12
Net return per acre	-17.28
Lbr & mgt charge per acre	15.57
Net return over lbr & mgt	-32.85
Government payments	36.80
Net return with govt payments	3.95
Cost of Producton	
Total direct expense per bushel	3.61
Total dir & ovhd exp per bushel	4.20
With labor & management	4.51
Total exp less govt & oth income	2.70
Est. labor hours per acre	1.62

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

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

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

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

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

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

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AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 1999

Grains:			
Corn	$ 1.65 / bushel	Soybeans	$ 4.55 / bushel
Oats	$ 1.20 / bushel	Wheat	$ 2.80 / bushel
Forages:			
Alfalfa Hay	$ 80.00 / ton	Legume Haylage	$ 40.00 / ton
Mixed Hay	$ 60.00 / ton	Corn Silage	$ 16.00 / ton
Grass Hay	$ 30.00 / ton	Oatlage	$ 8.00 / ton

OTHER NON-CASH COSTS

Interest on Farm Capital	7%
Milk Used in the Home	local price
Milk Fed to Livestock	local price

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

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

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

	Avg. Of All Farms	
Number of farms	16	
	Quantity	Value
Feeder Pigs sold (hd)	0.54	23.94
Transferred out (hd)	0.46	18.53
Cull sales (hd)	0.02	3.64
Butchered (hd)	0.00	0.12
Less purchased (hd)	-0.02	-3.22
Less transferred in (hd)	-0.01	-1.52
Inventory change (hd)	0.03	2.32
Total production (hd)	0.00	43.82
Other income		0.02
Gross return		43.85
Direct expenses		
Corn (bu.)	2.15	4.15
Complete Ration (lb.)	18.47	3.26
Milk (lb.)	0.23	0.19
Protein Vit Minerals (lb.)	51.57	7.98
Other feed stuffs	0.14	0.06
Breeding fees		0.55
Veterinary		2.85
Livestock supplies		1.44
Fuel & oil		0.46
Repairs		2.11
Custom hire		0.18
Hired labor		0.69
Machinery & bldg leases		0.32
Utilities		0.22
Marketing		0.25
Operating interest		0.26
Total direct expenses		24.97
Return over direct expense		18.88
Overhead expenses		
Hired labor		1.38
Machinery & bldg leases		0.21
RE & pers. property taxes		0.18
Farm insurance		0.43
Utilities		1.15
Interest		1.29
Mach & bldg depreciation		2.46
Miscellaneous		0.78
Total overhead expenses		7.89
Total dir & ovhd expenses		32.86
Net return		10.99
Labor & management charge		4.08
Net return over lbr & mgt		6.91
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		0.55
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 (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to overhead)

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Weaning Pigs sold (hd)	0.49	14.67
Transferred out (hd)	0.51	14.66
Cull sales (hd)	0.03	5.44
Butchered (hd)	0.00	0.01
Less purchased (hd)	-0.02	-4.90
Less transferred in (hd)	-0.01	-0.81
Inventory change (hd)	0.00	-0.24
Total production (hd)	0.00	28.83
Other income		0.01
Gross return		28.83
Direct expenses		
Corn (bu.)	1.22	2.13
Complete Ration (lb.)	38.17	2.48
Protein Vit Minerals (lb.)	25.34	3.12
Other feed stuffs	0.19	0.11
Breeding fees		1.19
Veterinary		1.84
Livestock supplies		0.89
Fuel & oil		0.50
Repairs		1.08
Custom hire		1.61
Hired labor		0.89
Utilities		0.24
Operating interest		0.28
Total direct expenses		16.35
Return over direct expense		12.48
Overhead expenses		
Hired labor		3.12
Machinery & bldg leases		0.41
Farm insurance		0.49
Utilities		0.78
Dues & professional fees		0.22
Interest		1.77
Mach & bldg depreciation		2.77
Miscellaneous		0.39
Total overhead expenses		9.95
Total dir & ovhd expenses		26.30
Net return		2.53
Labor & management charge		2.22
Net return over lbr & mgt		0.31
Cost of production		
Total direct expense per head		16.35
Total dir& ovhd expense per head		26.30
With labor and management		28.52
With other revenue adjustments		28.39
Est. labor hours per unit		0.37
Other Information		
Average number of sows		414.9
Litters farrowed		898
Litters per sow		2.17
Litters per crate		12.15
Pigs born per litter		9.90
Pigs weaned per litter		8.79
Pigs weaned per sow		19.03
Number sold per litter		4.15
Feed cost per litter		66.87
Avg wgt/Weaning Pig sold		12
Avg price / head		30.16

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

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

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Wean-Fdr Pig sold (hd)	0.10	4.56
Transferred out (hd)	0.90	35.97
Less purchased (hd)	-0.05	-1.58
Less transferred in (hd)	-1.01	-24.63
Inventory change (hd)	0.03	1.06
Total production (hd)	0.00	15.37
Other income		0.16
Gross return		15.53
Direct expenses		
Corn (bu.)	0.24	0.40
Complete Ration (lb.)	33.87	3.96
Creep / Starter (lb.)	2.89	1.31
Protein Vit Minerals (lb.)	11.62	2.26
Other feed stuffs	0.01	0.14
Veterinary		0.60
Livestock supplies		0.21
Fuel & oil		0.03
Repairs		0.11
Custom hire		0.41
Hired labor		0.57
Machinery & bldg leases		1.71
Livestock leases		0.11
Utilities		0.10
Operating interest		0.12
Total direct expenses		12.05
Return over direct expense		3.48
Overhead expenses		
Machinery & bldg leases		0.36
Farm insurance		0.15
Utilities		0.11
Interest		0.68
Mach & bldg depreciation		0.22
Miscellaneous		0.18
Total overhead expenses		1.69
Total dir & ovhd expenses		13.74
Net return		1.79
Labor & management charge		0.48
Net return over lbr & mgt		1.32
Cost of production		
Total direct expense per head		40.56
Total dir& ovhd expense per head		46.25
With labor and management		47.86
With other revenue adjustments		47.31
Est. labor hours per unit		0.04
Other Information		
No. purchased or trans in		8,373
Number sold or trans out		7,900
Average number of head		2,346
Percentage death loss		2.5
Feed cost per average head		27.18
Feed cost/head sold+trans		8.07
Avg. purchase weight		11
Avg. sales weight		43
Avg. purch price / head		32.60
Avg. sales price / head		45.45

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(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

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

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

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	101.43	45.15	100.35	45.14	114.17	53.16
Transferred out (lb)	0.40	0.19	0.18	0.06	0.36	0.31
Cull sales (lb)	0.01	0.01	-	-	0.06	0.04
Butchered (lb)	0.07	0.03	0.01	0.00	0.16	0.08
Less purchased (lb)	-6.38	-15.14	-6.19	-15.93	-5.58	-16.09
Less transferred in (lb)	-0.41	-0.90	-0.19	-0.46	-	-
Inventory change (lb)	4.88	3.15	5.83	3.35	-9.16	-0.29
Total production (lb)	100.00	32.49	100.00	32.16	100.00	37.21
Other income		0.00		0.00		-
Gross return		32.49		32.16		37.21
Direct expenses						
Corn (bu.)	1.68	2.78	0.23	0.39	2.45	3.84
Complete Ration (lb.)	162.23	10.02	293.97	17.17	37.62	2.69
Protein Vit Minerals (lb.)	38.48	4.80	4.33	0.68	92.98	11.20
Other feed stuffs	0.09	0.07	-	-	-	-
Veterinary		0.68		0.92		0.62
Livestock supplies		0.62		0.46		0.42
Fuel & oil		0.43		0.32		0.43
Repairs		0.79		0.83		0.67
Custom hire		0.56		0.65		0.67
Hired labor		0.82		2.18		-
Machinery & bldg leases		1.11		3.01		0.23
Livestock leases		0.16		0.04		0.02
Utilities		0.09		-		0.25
Operating interest		0.40		0.33		0.71
Total direct expenses		23.32		26.97		21.74
Return over direct expense		9.17		5.19		15.47
Overhead expenses						
Hired labor		0.57		0.25		0.83
Machinery & bldg leases		0.70		0.02		1.60
Farm insurance		0.27		0.25		0.31
Utilities		0.41		0.37		0.41
Dues & professional fees		0.12		0.20		0.01
Interest		1.17		0.40		1.93
Mach & bldg depreciation		1.45		1.23		1.67
Miscellaneous		0.25		0.16		0.35
Total overhead expenses		4.94		2.88		7.11
Total dir & ovhd expenses		28.27		29.85		28.85
Net return		4.23		2.31		8.36
Labor & management charge		1.34		1.04		1.64
Net return over lbr & mgt		2.89		1.27		6.71
Cost of production						
Total direct expense per cwt.		23.32		26.97		21.74
Total dir& ovhd expense per cwt.		28.27		29.85		28.85
With labor and management		29.61		30.89		30.50
With other revenue adjustments		29.61		30.89		30.50
Est. labor hours per unit		0.17		0.19		0.19
Other Information						
No. purchased or trans in		4,918		9,429		3,227
Number sold or trans out		4,249		7,730		3,194
Percentage death loss		4.6		5.6		3.8
Avg. daily gain (lbs)		1.53		1.85		1.42
Lbs of conc / lb of gain		2.95		3.11		2.68
Lbs of feed / lb of gain		2.95		3.11		2.68
Feed cost per cwt of gain		17.66		18.24		17.72
Feed cost per head		43.31		45.09		43.97
Average purchase weight		15		13		12
Average sales weight		253		243		256
Avg purch price / head		34.50		32.53		35.22
Avg sales price / cwt		44.51		44.98		46.56

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

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

Dairy -- Average per Per Cwt Of Milk

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	530		106		108	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.54	12.11	99.08	11.60	99.71	12.34
Milk used in home (lb)	0.08	0.01	0.10	0.01	0.06	0.01
Milk fed to animals (lb)	0.39	0.04	0.82	0.09	0.23	0.03
Dairy Calves sold (hd)	0.00	0.08	0.00	0.11	0.00	0.06
Transferred out (hd)	0.00	0.35	0.00	0.43	0.00	0.33
Cull sales (hd)	0.00	0.64	0.00	0.85	0.00	0.59
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.53	0.00	-1.29	0.00	-0.24
Less transferred in (hd)	0.00	-1.64	0.00	-1.91	0.00	-1.58
Inventory change (hd)	0.00	0.25	0.00	0.20	0.00	0.46
Total production		11.34		10.11		12.00
Other income		0.48		0.56		0.55
Gross return		11.82		10.67		12.55
Direct expenses						
Corn (bu.)	0.40	0.70	0.49	0.84	0.37	0.64
Corn Silage (lb.)	64.88	0.58	74.85	0.67	57.58	0.52
Hay, Alfalfa (lb.)	16.28	0.59	25.08	0.91	11.95	0.45
Hay, Grass & Other (lb.)	2.16	0.06	3.23	0.09	1.54	0.04
Haylage, Alfalfa (lb.)	31.69	0.61	30.01	0.58	32.69	0.61
Complete Ration (lb.)	4.33	0.48	5.18	0.57	4.00	0.47
Protein Vit Minerals (lb.)	13.79	1.64	13.90	1.77	13.45	1.57
Other feed stuffs	2.77	0.19	2.80	0.22	1.95	0.13
Breeding fees		0.13		0.12		0.14
Veterinary		0.44		0.45		0.42
BST		0.14		0.08		0.14
Livestock supplies		0.64		0.73		0.54
DHIA		0.07		0.07		0.07
Fuel & oil		0.15		0.22		0.14
Repairs		0.46		0.62		0.47
Custom hire		0.11		0.10		0.06
Hired labor		0.09		0.27		0.03
Hauling and trucking		0.16		0.21		0.13
Marketing		0.21		0.22		0.21
Operating interest		0.07		0.13		0.04
Total direct expenses		7.50		8.88		6.76
Return over direct expense		4.32		1.79		5.79
Overhead expenses						
Hired labor		0.70		0.28		0.85
Machinery & bldg leases		0.13		0.13		0.14
RE & pers. property taxes		0.05		0.06		0.05
Farm insurance		0.13		0.15		0.11
Utilities		0.27		0.31		0.26
Interest		0.63		0.84		0.57
Mach & bldg depreciation		0.52		0.55		0.59
Miscellaneous		0.17		0.16		0.17
Total overhead expenses		2.61		2.50		2.80
Total dir & ovhd expenses		10.11		11.38		9.56
Net return		1.71		-0.70		2.99
Labor & management charge		0.96		1.27		0.90
Net return over lbr & mgt		0.75		-1.97		2.09
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		0.18		0.23		0.16
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 Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(Farms Sorted By Return to overhead)

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

Dairy Replacement Heifers -- Average per Per Head Sold/Trans

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	491		98		100	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.45	124.06	0.46	92.20	0.36	173.41
Transferred out (hd)	0.55	505.46	0.54	451.58	0.64	674.74
Cull sales (hd)	0.05	11.23	0.04	7.60	0.14	37.86
Butchered (hd)	0.00	1.73	0.01	2.48	0.00	2.06
Less purchased (hd)	-0.08	-67.38	-0.10	-54.29	-0.10	-62.15
Less transferred in (hd)	-0.83	-98.23	-0.90	-108.58	-0.74	-98.91
Inventory change (hd)	0.02	35.05	-0.05	-68.31	0.09	191.49
Total production (hd)	0.00	511.92	0.00	322.68	0.00	918.50
Other income		8.97		0.01		1.58
Gross return		520.88		322.69		920.08
Direct expenses						
Corn (bu.)	21.79	37.66	30.77	52.93	31.62	52.98
Corn Silage (lb.)	6,630.87	58.54	8,366.90	72.26	7,868.16	69.62
Hay, Alfalfa (lb.)	1,791.25	60.44	2,166.88	74.55	2,031.75	70.66
Hay, Grass & Other (lb.)	924.86	20.23	1,146.18	25.45	860.75	18.77
Haylage, Alfalfa (lb.)	1,781.71	29.09	2,936.62	53.36	1,574.49	31.17
Haylage, Grass & Other (lb.)	231.41	2.89	173.37	2.10	319.25	3.75
Oatlage (lb.)	424.07	3.93	211.65	2.13	680.29	5.32
Oats (bu.)	2.81	2.83	3.59	3.49	3.37	3.58
Pasture (aum)	0.66	2.95	0.41	3.82	2.57	3.65
Pasture, Intensive (aum)	0.06	0.73	0.03	0.33	0.28	3.71
Stover (lb.)	37.10	0.61	96.81	1.67	64.58	1.05
Barley Silage (lb.)	91.09	0.99	206.35	2.05	141.69	1.48
Complete Ration (lb.)	770.09	22.81	381.67	28.47	2,527.62	19.81
Milk (lb.)	58.84	6.47	73.61	7.77	50.67	5.35
Milk Replacer (lb.)	8.24	6.48	9.59	7.39	14.28	11.71
Protein Vit Minerals (lb.)	1,016.96	54.45	491.00	71.47	421.40	57.58
Other feed stuffs	52.60	9.95	28.75	4.85	18.40	5.68
Breeding fees		6.35		6.81		6.93
Veterinary		15.05		16.97		23.49
Livestock supplies		16.10		24.90		16.95
Fuel & oil		7.13		8.05		9.02
Repairs		22.18		26.56		29.03
Custom hire		20.33		49.37		14.02
Hired labor		1.05		2.05		2.07
Machinery & bldg leases		4.64		4.64		0.77
Livestock leases		1.46		5.62		-
Bedding		0.77		0.81		2.23
Operating interest		3.15		3.35		4.00
Miscellaneous		2.89		16.44		-
Total direct expenses		421.82		579.23		473.89
Return over direct expense		99.07		-256.54		446.20
Overhead expenses						
Hired labor		28.71		21.98		43.77
Machinery & bldg leases		4.99		5.35		6.06
RE & pers. property taxes		2.12		2.26		2.61
Farm insurance		5.75		6.44		7.23
Utilities		12.75		15.19		16.62
Dues & professional fees		0.96		1.10		1.65
Interest		26.47		26.84		29.27
Mach & bldg depreciation		24.89		27.51		30.70
Miscellaneous		6.20		7.99		6.97
Total overhead expenses		113.40		115.11		145.40
Total dir & ovhd expenses		535.22		694.34		619.28
Net return		-14.33		-371.65		300.80
Labor & management charge		46.80		52.21		60.19
Net return over lbr & mgt		-61.14		-423.86		240.60
Cost of production						
Total direct expense per head		329.37		386.31		301.19
Total dir& ovhd expense per head		417.91		463.08		393.61
With labor and management		454.46		497.91		431.87
With other revenue adjustments		447.46		497.90		430.86
Est. labor hours per unit		8.19		7.28		11.61
Other Information						
No. purchased or trans in		56		49		40
Number sold or trans out		61		49		48
Average number of head		78		74		75
Percentage death loss		6.4		7.6		6.3
Feed cost per average head		250.97		276.18		232.54
Feed cost/head sold+trans		321.20		414.09		365.87
Avg. purchase weight		105		28		373
Avg. sales weight		52		43		123
Avg. purch price / head		802.19		519.39		639.59
Avg. sales price / head		273.99		198.29		475.78

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(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

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

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Dairy Hfrs sold (hd)	0.98	738.98
Transferred out (hd)	0.02	15.93
Cull sales (hd)	0.01	6.86
Butchered (hd)	0.00	1.18
Less purchased (hd)	-0.97	-182.44
Less transferred in (hd)	-0.30	-25.43
Inventory change (hd)	0.14	117.86
Total production (hd)	0.00	672.93
Other income		32.97
Gross return		705.90
Direct expenses		
Corn (bu.)	18.81	32.25
Corn Silage (lb.)	8,706.01	72.45
Hay, Alfalfa (lb.)	1,490.45	45.27
Hay, Grass & Other (lb.)	615.88	15.04
Haylage, Alfalfa (lb.)	3,471.89	74.25
Pasture (aum)	0.53	4.05
Complete Ration (lb.)	456.57	44.57
Milk Replacer (lb.)	29.13	20.74
Protein Vit Minerals (lb.)	782.05	91.18
Other feed stuffs	64.83	1.58
Breeding fees		5.28
Veterinary		34.71
Livestock supplies		27.53
Fuel & oil		9.72
Repairs		36.50
Operating interest		19.30
Total direct expenses		538.40
Return over direct expense		167.50
Overhead expenses		
Hired labor		7.27
Machinery & bldg leases		9.11
RE & pers. property taxes		2.32
Farm insurance		6.04
Utilities		10.53
Interest		16.90
Mach & bldg depreciation		26.63
Miscellaneous		9.58
Total overhead expenses		89.80
Total dir & ovhd expenses		628.20
Net return		77.70
Labor & management charge		54.84
Net return over lbr & mgt		22.86
Cost of production		
Total direct expense per head		364.67
Total dir& ovhd expense per head		425.50
With labor and management		462.64
With other revenue adjustments		440.31
Est. labor hours per unit		6.93
Other Information		
No. purchased or trans in		169
Number sold or trans out		133
Average number of head		188
Percentage death loss		4.4
Feed cost per average head		286.53
Feed cost/head sold+trans		403.82
Avg. purchase weight		28
Avg. sales weight		171
Avg. purch price / head		188.51
Avg. sales price / head		751.48

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

Dairy Steers -- Average per Per Cwt. Produced

	Avg. Of All Farms		*Low 20%*		*High 20%*	
Number of farms	169		33		34	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	128.80	82.15	128.24	77.75	110.93	70.99
Transferred out (lb)	2.68	3.18	0.63	1.19	-	-
Butchered (lb)	2.29	1.55	1.46	0.96	3.17	2.73
Less purchased (lb)	-36.65	-31.31	-44.60	-39.69	-14.66	-10.15
Less transferred in (lb)	-10.54	-9.01	-2.45	-2.75	-14.28	-12.36
Inventory change (lb)	13.41	12.71	16.72	12.16	14.83	16.37
Total production (lb)	100.00	59.25	100.00	49.62	100.00	67.58
Other income		0.03		0.10		0.04
Gross return		59.29		49.72		67.63
Direct expenses						
Corn (bu.)	10.70	18.21	9.96	18.02	9.52	16.08
Corn Silage (lb.)	208.74	1.80	235.67	1.96	117.88	1.02
Corn, Ear (lb.)	4.05	0.09	17.55	0.38	-	-
Hay, Alfalfa (lb.)	69.68	1.88	138.53	2.90	47.84	1.54
Hay, Grass & Other (lb.)	39.64	0.84	67.76	1.34	35.54	0.85
Haylage, Alfalfa (lb.)	30.77	0.52	12.09	0.20	19.70	0.35
Oats (bu.)	0.19	0.21	0.03	0.04	0.21	0.31
Complete Ration (lb.)	10.14	0.92	19.48	0.90	4.99	0.70
Milk (lb.)	0.99	0.09	1.05	0.11	4.78	0.44
Milk Replacer (lb.)	0.61	0.43	0.49	0.31	0.68	0.44
Protein Vit Minerals (lb.)	247.93	9.51	59.93	10.70	42.34	6.67
Other feed stuffs	8.24	0.45	11.80	1.22	13.74	0.25
Veterinary		1.42		1.79		0.57
Livestock supplies		1.31		2.10		0.74
Fuel & oil		1.01		1.13		0.90
Repairs		2.46		3.12		2.11
Custom hire		0.26		0.11		0.02
Hauling and trucking		0.36		0.25		0.14
Marketing		0.51		0.08		0.62
Operating interest		1.42		2.10		0.47
Total direct expenses		44.45		51.33		34.23
Return over direct expense		14.84		-1.61		33.40
Overhead expenses						
Hired labor		1.10		0.97		0.95
Machinery & bldg leases		0.32		0.24		0.37
RE & pers. property taxes		0.39		0.44		0.65
Farm insurance		0.82		0.77		0.68
Utilities		1.12		0.96		1.29
Dues & professional fees		0.10		0.02		0.29
Interest		2.11		1.40		1.25
Mach & bldg depreciation		2.90		2.71		1.98
Miscellaneous		0.81		0.75		0.42
Total overhead expenses		9.69		8.27		7.88
Total dir & ovhd expenses		54.14		59.60		42.11
Net return		5.14		-9.87		25.52
Labor & management charge		5.72		6.70		6.12
Net return over lbr & mgt		-0.58		-16.58		19.40
Cost of production						
Total direct expense per cwt.		44.45		51.33		34.23
Total dir& ovhd expense per cwt.		54.14		59.60		42.11
With labor and management		59.86		66.30		48.22
With other revenue adjustments		59.83		66.20		48.18
Est. labor hours per unit		0.72		0.87		0.77
Other Information						
No. purchased or trans in		73		80		41
Number sold or trans out		61		64		31
Percentage death loss		3.5		3.6		4.0
Avg. daily gain (lbs)		2.11		2.14		2.28
Lbs of conc / lb of gain		8.79		6.93		5.86
Lbs of feed / lb of gain		10.82		10.06		7.35
Feed cost per cwt of gain		35.56		40.06		28.65
Feed cost per head		278.74		301.54		325.77
Average purchase weight		365		390		398
Average sales weight		1,176		1,265		1,451
Avg purch price / head		312.06		347.35		275.44
Avg sales price / cwt		63.78		60.63		63.99

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

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

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

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 Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
(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

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

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

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

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

	Up to 100		101 - 200		201 - 500		501 - 1000		Over 1000	
Number of farms	13		15		17		4		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	96.58	41.78	97.31	42.73	92.57	40.47	89.86	42.11	90.27	39.98
Transferred out (lb)	0.85	0.39	0.16	0.07	0.41	0.16	-	-	0.29	0.12
Cull sales (lb)	7.80	2.86	7.88	3.09	5.77	2.05	5.00	1.55	4.16	1.32
Butchered (lb)	0.86	0.34	1.20	0.53	0.11	0.05	0.05	0.02	0.02	0.01
Less purchased (lb)	-2.68	-2.77	-0.94	-0.94	-1.53	-1.47	-2.93	-2.77	-2.49	-2.17
Less transferred in (lb)	-	-	-0.51	-0.37	-0.26	-0.15	-	-	-0.10	-0.10
Inventory change (lb)	-3.41	0.40	-5.10	-2.72	2.94	2.11	8.02	3.93	7.85	2.52
Total production (lb)	100.00	43.01	100.00	42.39	100.00	43.20	100.00	44.84	100.00	41.67
Other income		-		-		0.04		-		-
Gross return		43.01		42.39		43.25		44.84		41.67
Direct expenses										
Corn (bu.)	5.16	8.91	5.14	8.74	4.08	6.69	4.30	7.37	2.28	4.10
Complete Ration (lb.)	44.72	2.45	17.55	2.55	48.54	3.63	25.65	2.55	101.28	5.95
Creep / Starter (lb.)	-	-	-	-	0.30	0.09	1.49	0.61	-	-
Protein Vit Minerals (lb.)	76.10	12.28	94.37	10.80	64.39	9.78	63.50	8.88	81.29	8.26
Other feed stuffs	0.03	0.04	0.13	0.16	0.03	0.03	-	-	-	-
Breeding fees		-		0.21		0.51		0.28		0.61
Veterinary		0.91		1.26		1.16		1.55		1.18
Livestock supplies		1.34		1.29		0.57		0.66		0.14
Fuel & oil		1.36		0.80		0.47		0.71		0.47
Repairs		1.55		1.89		1.43		1.72		1.07
Custom hire		0.38		0.13		0.37		0.65		0.93
Hired labor		-		0.60		0.01		-		0.83
Machinery & bldg leases		0.05		-		0.11		0.57		1.93
Livestock leases		-		0.72		1.10		0.06		-
Utilities		0.36		0.31		0.11		-		0.28
Marketing		0.17		0.38		0.19		-		0.22
Operating interest		1.00		0.50		0.33		0.07		0.76
Total direct expenses		30.81		30.35		26.59		25.68		26.69
Return over direct expense		12.20		12.03		16.66		19.16		14.99
Overhead expenses										
Hired labor		0.47		0.22		1.00		2.15		2.53
Machinery & bldg leases		0.13		0.13		0.36		1.27		3.78
RE & pers. property taxes		0.41		0.16		0.15		0.09		0.14
Farm insurance		0.65		0.42		0.47		0.48		0.36
Utilities		0.96		0.65		0.80		1.07		0.38
Dues & professional fees		0.26		0.05		0.06		0.12		0.16
Interest		2.28		1.67		1.43		1.14		1.24
Mach & bldg depreciation		1.52		1.71		2.11		3.01		1.44
Miscellaneous		0.66		0.65		0.50		0.30		0.19
Total overhead expenses		7.35		5.54		6.72		9.63		10.26
Total dir & ovhd expenses		38.15		35.89		33.31		35.31		36.94
Net return		4.86		6.49		9.94		9.54		4.73
Labor & management charge		6.07		5.21		3.34		2.20		1.08
Net return over lbr & mgt		-1.21		1.28		6.59		7.34		3.65
Cost of production										
Total direct expense per cwt.		30.81		30.35		26.59		25.68		26.69
Total dir& ovhd expense per cwt.		38.15		35.89		33.31		35.31		36.94
With labor and management		44.22		41.10		36.66		37.51		38.02
With other revenue adjustments		43.47		40.37		35.75		37.55		38.20
Est. labor hours per unit		0.63		0.46		0.27		0.23		0.11
Other Information										
Average number of sows		39.3		95.8		165.8		332.0		1,083.1
Litters farrowed		63		156		308		638		2,376
Litters per sow		1.61		1.63		1.86		1.92		2.19
Litters per crate		5.91		7.32		10.44		13.23		14.00
Pigs born per litter		9.66		10.07		10.20		10.28		10.35
Pigs weaned per litter		8.06		8.39		8.98		9.14		9.19
Pigs weaned per sow		12.87		13.08		16.57		17.33		20.11
Number sold per litter		7.71		7.18		7.73		7.74		7.87
Lbs of feed / lb of gain		4.11		4.05		3.43		3.31		3.10
Feed cost / cwt. of gain		23.68		22.26		20.22		19.40		18.31
Feed cost per litter		467.45		412.01		430.92		414.79		406.61
Avg wgt/Raised Hog sold		247		251		255		248		255
Avg price / cwt		43.26		43.92		43.71		46.87		44.29

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

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

	Up to 500		*501 - 1000*		*1001 - 2500*		*2501 - 5000*		*Over 5000*	
Number of farms	15		21		32		25		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	124.27	51.59	128.68	53.21	118.94	52.04	118.21	50.90	113.66	50.07
Transferred out (lb)	6.74	2.70	2.43	1.03	0.87	0.41	0.34	0.14	0.45	0.57
Cull sales (lb)	1.20	0.40	-	-	0.01	-	-	-	0.47	0.19
Butchered (lb)	0.36	0.16	0.29	0.12	0.44	0.19	0.13	0.06	0.08	0.03
Less purchased (lb)	-5.91	-5.75	-22.14	-18.99	-15.05	-15.95	-16.91	-17.89	-8.63	-9.42
Less transferred in (lb)	-14.89	-14.89	-4.15	-3.07	-6.24	-5.72	-3.26	-2.56	-12.30	-10.86
Inventory change (lb)	-11.78	-7.27	-5.10	0.01	1.04	1.60	1.49	0.36	6.27	2.98
Total production (lb)	100.00	26.92	100.00	32.30	100.00	32.57	100.00	31.01	100.00	33.56
Other income		-		0.12		0.00		0.51		0.14
Gross return		26.92		32.43		32.58		31.52		33.70
Direct expenses										
Corn (bu.)	1.16	1.96	4.38	7.70	3.98	6.74	3.47	6.02	2.61	4.52
Complete Ration (lb.)	6.19	0.44	41.18	2.92	61.24	3.84	46.08	3.11	98.55	5.79
Milk (lb.)	-	-	0.04	0.17	-	-	-	-	-	-
Protein Vit Minerals (lb.)	22.94	2.89	65.19	7.59	43.64	6.41	58.11	8.25	46.95	5.75
Other feed stuffs	0.12	0.13	2.36	0.27	7.75	0.67	0.05	0.19	-	-
Breeding fees		-		-		-		-		0.20
Veterinary		0.14		0.34		0.51		0.33		0.34
Livestock supplies		0.22		0.53		0.87		0.45		0.29
Fuel & oil		0.20		0.32		0.34		0.33		0.19
Repairs		0.43		1.19		0.99		0.88		0.35
Custom hire		0.14		0.29		0.45		0.42		0.70
Hired labor		-		-		0.01		0.00		0.28
Machinery & bldg leases		-		0.36		0.43		0.40		1.10
Livestock leases		-		-		0.02		0.08		0.54
Hauling and trucking		0.10		0.07		0.13		0.35		0.06
Marketing		0.07		0.32		0.30		0.38		0.23
Operating interest		0.32		0.52		0.55		0.96		0.62
Total direct expenses		22.30		22.67		22.35		22.39		20.98
Return over direct expense		4.62		9.76		10.23		9.13		12.71
Overhead expenses										
Hired labor		0.10		0.47		0.20		0.32		0.42
Machinery & bldg leases		0.03		0.19		0.22		0.18		1.85
RE & pers. property taxes		0.08		0.16		0.12		0.08		0.04
Farm insurance		0.14		0.36		0.36		0.30		0.18
Utilities		0.33		0.58		0.56		0.39		0.25
Interest		0.19		0.40		1.01		1.46		1.07
Mach & bldg depreciation		0.82		1.29		1.35		1.45		0.96
Miscellaneous		0.12		0.42		0.38		0.39		0.22
Total overhead expenses		3.23		3.87		4.22		4.62		4.96
Total dir & ovhd expenses		25.54		26.54		26.57		27.00		25.94
Net return		1.39		5.89		6.00		4.52		7.76
Labor & management charge		1.98		2.95		2.92		1.93		0.76
Net return over lbr & mgt		-0.60		2.93		3.08		2.59		7.00
Cost of production										
Total direct expense per cwt.		22.30		22.67		22.35		22.39		20.98
Total dir& ovhd expense per cwt.		25.54		26.54		26.57		27.00		25.94
With labor and management		27.52		29.49		29.50		28.93		26.70
With other revenue adjustments		27.52		29.37		29.49		28.42		26.56
Est. labor hours per unit		0.35		0.32		0.27		0.18		0.09
Other Information										
No. purchased or trans in		802		821		1,739		3,548		10,084
Number sold or trans out		915		811		1,666		3,451		9,009
Percentage death loss		1.8		3.7		3.5		3.7		2.6
Avg. daily gain (lbs)		4.83		1.24		1.31		1.63		1.51
Lbs of conc / lb of gain		2.37		3.62		3.39		3.04		2.92
Lbs of feed / lb of gain		2.37		3.63		3.39		3.04		2.92
Feed cost per cwt of gain		19.63		18.72		17.73		17.73		16.07
Feed cost per head		40.40		39.12		37.28		36.97		34.59
Average purchase weight		50		51		42		41		45
Average sales weight		254		257		253		260		261
Avg purch price / head		48.19		43.61		44.92		43.04		48.63
Avg sales price / cwt		41.51		41.35		43.76		43.06		44.05

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

Dairy -- Average per Per Cow

	Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
Number of farms	175		226		88		34		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17,503.94	2,044.06	19,219.06	2,282.15	19,878.71	2,421.75	21,269.23	2,705.03	22,152.58	2,844.47
Milk used in home (lb)	28.74	3.12	14.64	2.57	14.61	1.57	7.23	0.93	9.67	0.00
Milk fed to animals (lb)	105.49	10.60	98.94	10.54	77.94	7.41	33.69	4.21	14.19	1.58
Dairy Calves sold (hd)	0.07	32.89	0.05	10.11	0.07	13.53	0.16	20.21	0.11	14.77
Transferred out (hd)	0.74	83.50	0.72	79.58	0.68	70.05	0.40	45.46	0.32	42.48
Cull sales (hd)	0.28	130.65	0.29	137.71	0.28	123.67	0.28	119.54	0.25	106.92
Butchered (hd)	0.01	4.97	0.01	4.45	0.01	2.56	0.00	1.11	0.00	0.70
Less purchased (hd)	-0.06	-43.30	-0.08	-84.60	-0.10	-102.13	-0.14	-170.21	-0.14	-163.34
Less transferred in (hd)	-0.31	-306.23	-0.32	-333.70	-0.33	-342.97	-0.24	-266.10	-0.36	-451.24
Inventory change (hd)	-0.03	-7.52	0.04	47.83	0.04	48.89	0.05	70.12	0.16	155.21
Total production		1,952.74		2,156.65		2,244.35		2,530.29		2,551.54
Other income		98.78		107.10		96.72		85.05		41.03
Gross return		2,051.52		2,263.75		2,341.07		2,615.34		2,592.57
Direct expenses										
Corn (bu.)	77.56	132.31	82.74	143.57	87.21	150.12	69.98	122.42	72.20	127.71
Corn Silage (lb.)	12,044.36	109.89	11,661.82	102.49	13,203.96	108.57	14,810.66	142.89	13,155.16	121.70
Cotton Seed (lb.)	-	-	13.10	1.67	-	-	25.74	5.42	0.22	33.34
Hay, Alfalfa (lb.)	4,899.39	170.75	3,457.75	128.11	2,760.75	103.21	2,645.69	93.05	1,542.80	61.05
Hay, Grass & Other (lb.)	861.02	23.36	565.24	15.01	343.15	8.62	88.16	2.14	68.20	1.71
Protein Supplement (lb.)	17.91	2.84	20.75	2.42	42.59	0.60	108.13	11.86	-	-
Haylage, Alfalfa (lb.)	3,432.98	60.86	6,250.01	119.46	6,721.08	132.83	6,927.24	130.87	9,493.61	211.71
Complete Ration (lb.)	1,155.57	94.96	852.20	77.08	560.10	81.09	1,178.25	157.74	274.51	54.59
Protein Vit Minerals (lb.)	1,923.59	244.01	2,497.72	312.94	2,836.84	360.54	2,794.08	332.58	5,811.48	419.18
Other feed stuffs	863.74	31.23	428.75	34.99	516.17	30.04	396.29	20.82	208.89	45.08
Breeding fees		24.34		26.64		23.78		33.09		23.50
Veterinary		66.46		79.42		88.47		108.31		123.94
BST		6.67		16.73		30.74		43.32		67.31
Livestock supplies		102.49		113.71		129.13		124.50		129.63
DHIA		13.28		15.77		13.44		12.51		7.37
Fuel & oil		31.45		29.10		28.49		31.41		33.61
Repairs		92.76		99.16		85.71		84.59		77.53
Custom hire		12.87		11.25		23.16		45.19		17.73
Hired labor		5.25		8.83		31.18		33.07		-
Livestock leases		6.94		4.48		7.03		0.36		25.74
Hauling and trucking		46.83		34.58		20.73		35.56		0.38
Marketing		38.84		38.01		43.50		47.92		23.62
Operating interest		16.05		14.45		9.71		10.94		19.94
Miscellaneous		0.01		0.11		0.65		-		20.15
Total direct expenses		1,332.15		1,427.72		1,508.62		1,619.87		1,646.53
Return over direct expense		719.37		836.03		832.45		995.47		946.04
Overhead expenses										
Hired labor		37.83		74.14		152.86		251.79		345.45
Machinery & bldg leases		11.41		22.86		34.22		29.69		21.04
RE & pers. property taxes		11.64		10.28		7.02		8.64		3.51
Farm insurance		28.53		26.42		23.35		23.53		14.31
Utilities		66.65		58.38		46.88		46.07		36.84
Interest		103.98		111.62		120.90		162.41		143.03
Mach & bldg depreciation		98.01		97.42		98.84		116.94		131.83
Miscellaneous		31.54		40.15		45.32		45.03		25.62
Total overhead expenses		387.51		437.52		521.90		687.53		718.67
Total dir & ovhd expenses		1,719.66		1,865.24		2,030.52		2,307.40		2,365.20
Net return		331.85		398.51		310.55		307.94		227.37
Labor & management charge		281.50		211.08		165.27		147.92		74.62
Net return over lbr & mgt		50.36		187.43		145.28		160.02		152.75
Cost of production										
Total direct expense per cwt.		7.55		7.39		7.55		7.60		7.42
Total dir& ovhd expense per cwt.		9.75		9.65		10.17		10.83		10.67
With labor and management		11.35		10.74		10.99		11.52		11.00
With other revenue adjustments		11.38		10.90		11.44		11.97		12.14
Est. labor hours per unit		47.57		37.24		30.51		25.80		39.62
Other Information										
Avg. number of Cows		38.6		69.5		132.6		276.9		586.5
Milk produced per Cow		17,638		19,333		19,971		21,310		22,176
Percent butterfat in milk		3.7		3.7		3.7		3.7		3.7
Culling percentage		28.0		28.8		27.8		27.7		25.1
Percent of barn capacity		94.7		105.9		109.0		113.2		104.2
Lbs. milk/lb grain & conc.		2.3		2.3		2.3		2.5		2.0
Feed cost per cwt of milk		4.93		4.85		4.89		4.79		4.85
Feed cost per Cow		870.22		937.73		975.62		1,019.78		1,076.07
Avg. milk price per cwt.		11.68		11.87		12.18		12.72		12.84

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