



2002 Annual Report

South Central Minnesota

March 2003

AN ADULT
EDUCATIONAL
PROGRAM

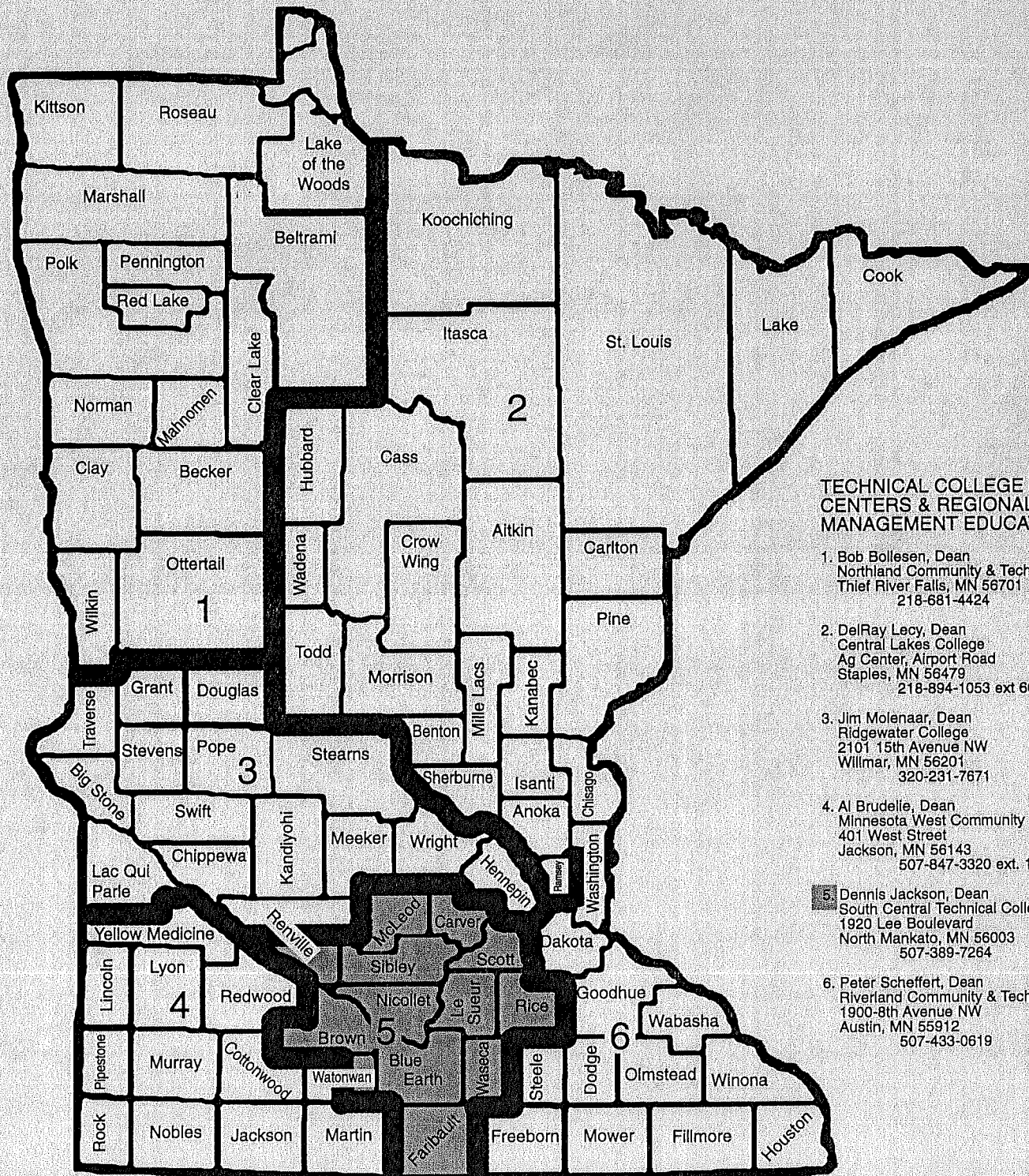
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FARM BUSINESS MANAGEMENT REGIONS



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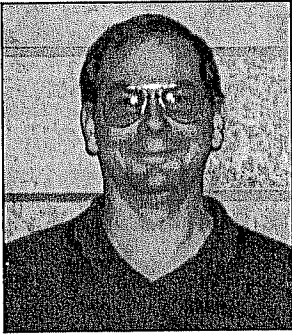
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2002 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT SOUTH CENTRAL REGION OF MINNESOTA

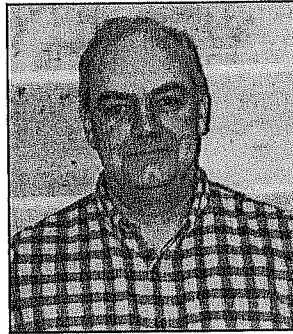
Dennis Jackson, Dean of Management Studies
Table of Contents

	Page
Program Faculty, Administration & Support Staff	2-3
Fifty Year Recognition	3
Introduction	4
2002 – The Year at a Glance	5
<u><i>Farms in this Report</i></u>	
Size of Farm Report (Gross Farm Income).....	6
Age of Operator Report	7
Type of Farm Report	8
<u><i>Regional Financial Data</i></u>	
Overview of Farm Financial Statements	9
Farm Income Statement (Income)	10
Farm Income Statement (Expense)	11
Inventory Changes (Detail)	12
Depreciation and Other Capital Adjustments	13
Profitability Measures	14
Liquidity Measures	15
Balance Sheet (Cost Basis)	16
Balance Sheet (Market Basis)	17
Statement of Cash Flows	18
Crop Production and Marketing Summary	19
Explanation of Financial Standards Measures	20
Financial Standards Measures	21
Operator and Labor Information	22
Household and Personal Expenses	23
Non-Farm Summary	24
Money Spent By the Average Farm in South Central Minnesota	25
<u><i>Regional Crop Information</i></u>	
Explanation of Individual Crop Enterprise Analyses	25
Corn – Owned & Cash Rented Land	26-27
Soybeans – Owned & Cash Rented Land	28-29
Corn & Soybeans – Share Rented Land	30-31
Sweet Corn – Owned & Cash Rented Land	32-33
Canning Peas – Owned & Cash Rented Land	34-35
Alfalfa Hay – Owned & Cash Rented Land	36-37
Corn Silage – Owned & Cash Rented Land	38-39
Oats – Owned & Cash Rented Land	40-41
Spring Wheat – Owned & Cash Rented Land	42-43
<u><i>Statewide Livestock Information</i></u>	
Explanation of Individual Livestock Enterprise Analyses and Feed Prices Used	44
Hogs, Farrow-to-Finish, Average per Cwt Produced	45
Feeder Pig Production, Average per Pig Produced	46
Farrow-to-Weaning, Average per Pig Produced	47
Weaning-to-Feeder, Average per Pig Produced	48
Finish Feeder Pigs, Average per Cwt Produced	49
Weaning-to-Finish, Average per Cwt Produced	50
Contractee Production, Average per Pig Space	51
Dairy, Dairy Production, Average per Cow & per Cwt of Milk Produced	52-53
Replacement Heifers, Average per Head	54
Dairy and Replacements, Average per Cow	55
Heifers (For Sale), Average per Head	56
Beef, Dairy Steers, Average per Cwt Produced	57
Finish Beef Calves, Average per Cwt Produced	58
Finish Beef Yearlings, Average per Cwt Produced	59
Cow-Calf, Average per Cow	60
Sheep, Market Lamb Production, Average per Ewe	61
<u><i>Enterprise Size Comparisons</i></u>	
Hogs, Farrow-to-Finish, Average per Cwt Produced	62
Finish Feeder Pigs, Average per Cwt Produced	63
Dairy, Dairy Production, Average per Cow	64

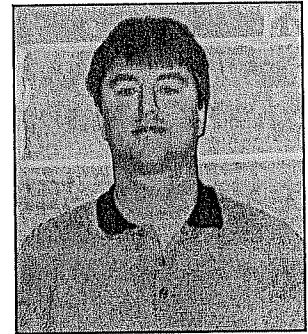
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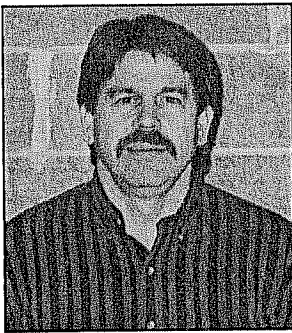
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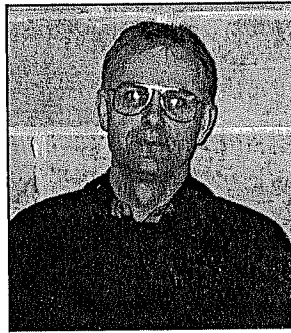
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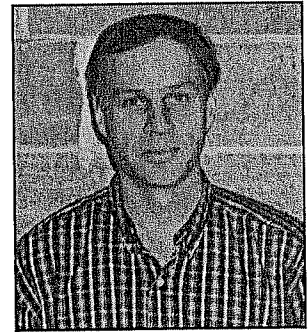
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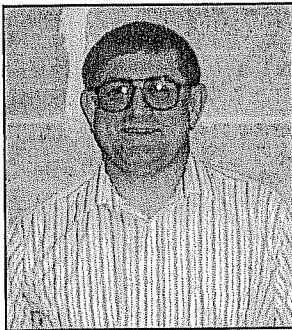
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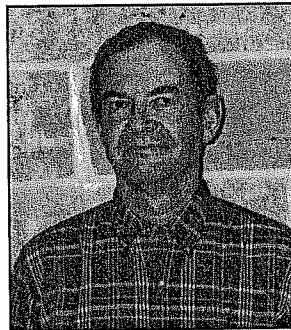
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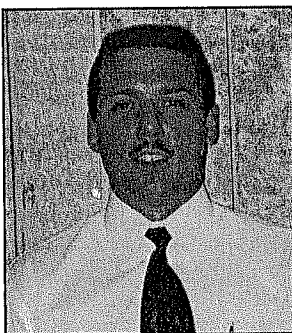
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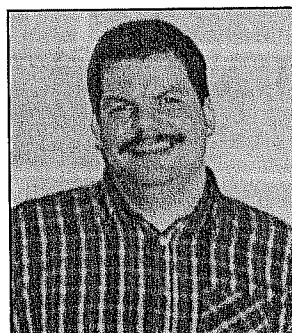
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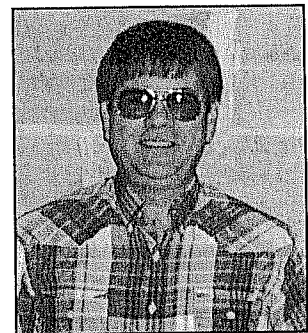
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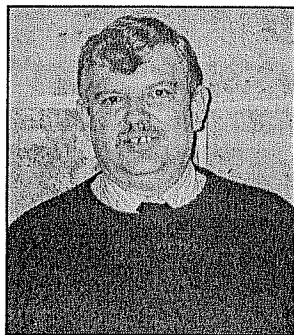
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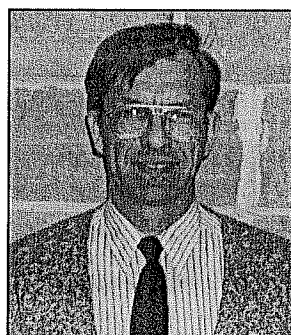
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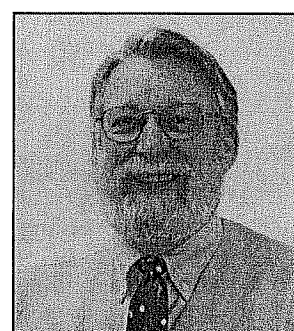
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Celebrating 50 Years and Looking Forward: Minnesota's Farm Business Management Program

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

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



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 460 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 454 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, Senior 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.

2002 – The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
<u>Pages 10 & 11:</u>	454 Farms	2166 Farms			
Gross Cash farm Income	\$352,939	\$388,094			
Total Cash Operating Expense	\$306,300	\$282,714			
Net Cash Farm Income	\$46,638	\$55,380			
Net Farm Income	\$29,949	\$44,075			
<u>Pages 14 & 15:</u>					
Rate of Return on Farm Assets – Cost	4.6%	5.8%			
Rate of Return on Farm Equity – Cost	2.1%	5.4%			
Years to Turn Intermediate Debt – Accrual	3.5	3.0			
Operating Expense as % of Income – Accrual	84%	81%			
Operating Interest as % of Income – Accrual	7%	7%			
<u>Page 16 (Cost Basis):</u>					
Total Assets – Year End	\$807,819	\$845,439			
Total Liabilities – Year End	\$442,958	\$427,281			
Net Worth – Year End	\$364,861	\$418,158			
Change in Net Worth	\$19,690	\$27,760			
<u>Page 21:</u>					
Current Ratio – Year End	1.28	1.37			
Debt to Asset Ratio – Year End	51%	52%			
Operating Profit Margin	10.3%	13.8%			
Term Debt Coverage Ratio	119%	129%			
Asset Turnover Rate (Cost)	44.4%	42.2%			
<u>Page 22:</u>					
Average Age of the Farmer	45.4	45.2			
Average Years Farming	22.8	22.1			
<u>Pages 23 & 24:</u>					
Total Family Living Expense	\$51,794	\$51,996			
Total Non-Farm Income	\$27,227	\$23,940			

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

	<u>Avg. Of All Farms</u>	<u>Less than 40,000</u>	<u>40,001 - 100,000</u>	<u>100,001 - 200,000</u>	<u>200,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	454	14	62	126	173	55	24
Income Statement							
Gross cash farm income	352,939	22,806	70,445	150,829	320,691	674,665	1,831,532
Total cash farm expense	306,300	24,466	64,444	130,536	268,110	587,961	1,648,079
Net cash farm income	46,638	-1,660	6,000	20,293	52,581	86,704	183,454
Inventory change	11,089	3,681	3,280	16,041	15,794	17,149	-38,213
Depreciation and capital adjust	-27,778	-1,687	-8,133	-12,834	-27,796	-46,633	-128,864
Net farm income	29,949	333	1,148	23,500	40,578	57,220	16,377
Profitability (cost)							
Labor and management earnings	12,983	-4,249	-5,581	12,975	22,315	28,245	-31,199
Rate of return on assets	4.6 %	0.9 %	-0.4 %	5.2 %	5.6 %	5.3 %	2.4 %
Rate of return on equity	2.1 %	-4.7 %	-9.1 %	3.9 %	4.7 %	3.6 %	-4.8 %
Operating profit margin	10.3 %	5.0 %	-1.4 %	14.5 %	12.6 %	10.6 %	4.7 %
Asset turnover rate	44.4 %	17.5 %	27.0 %	36.1 %	44.9 %	49.5 %	51.4 %
Profitability (market)							
Labor and management earnings	15,247	-1,582	-9,691	5,767	27,101	38,855	-295
Rate of return on assets	4.6 %	3.3 %	0.3 %	3.7 %	5.6 %	5.5 %	3.9 %
Rate of return on equity	4.1 %	1.7 %	-3.4 %	2.5 %	6.1 %	5.8 %	2.2 %
Operating profit margin	15.0 %	27.3 %	1.9 %	15.7 %	18.1 %	15.3 %	10.5 %
Asset turnover rate	30.8 %	12.1 %	17.3 %	23.8 %	30.9 %	36.1 %	37.3 %
Liquidity							
Term debt coverage ratio	119.4 %	140.3 %	102.7 %	124.6 %	134.3 %	114.7 %	95.3 %
Expense as a percent of income	84.4 %	92.3 %	87.8 %	78.3 %	79.9 %	85.0 %	92.1 %
Interest as a percent of income	6.7 %	18.5 %	11.5 %	9.5 %	6.7 %	6.2 %	5.1 %
Solvency (cost)							
Number of farms	454	14	62	126	173	55	24
Ending farm assets	701,690	163,911	271,933	449,813	686,806	1,210,362	2,389,531
Ending farm liabilities	421,587	84,298	160,901	278,683	381,073	733,493	1,619,271
Ending total assets	807,819	247,921	372,597	570,865	789,852	1,312,440	2,475,852
Ending total liabilities	442,958	127,018	191,575	302,110	401,272	739,952	1,636,000
Ending net worth	364,861	120,903	181,022	268,755	388,580	572,488	839,852
Net worth change	19,690	8,040	12,658	22,513	22,338	28,946	-10,469
Ending farm debt to asset ratio	60 %	51 %	59 %	62 %	55 %	61 %	68 %
Beg total debt to asset ratio	55 %	47 %	51 %	53 %	51 %	57 %	65 %
End total debt to asset ratio	55 %	51 %	51 %	53 %	51 %	56 %	66 %
Solvency (market)							
Number of farms	454	14	62	126	173	55	24
Ending farm assets	1,003,693	235,950	418,026	671,852	994,056	1,649,282	3,296,676
Ending farm liabilities	511,702	101,624	193,368	339,846	482,366	875,123	1,854,149
Ending total assets	1,131,798	349,761	537,203	816,272	1,123,066	1,767,714	3,386,168
Ending total liabilities	537,072	147,152	227,086	366,236	508,073	886,015	1,871,586
Ending net worth	594,726	202,609	310,117	450,036	614,993	881,699	1,514,582
Net worth change	33,964	14,520	15,186	25,610	38,654	54,202	57,496
Ending farm debt to asset ratio	51 %	43 %	46 %	51 %	49 %	53 %	56 %
Beg total debt to asset ratio	47 %	38 %	42 %	44 %	45 %	51 %	55 %
End total debt to asset ratio	47 %	42 %	42 %	45 %	45 %	50 %	55 %
Nonfarm Information							
Net nonfarm income	23,012	48,598	35,944	28,847	19,281	9,812	1,194
Farms reporting living expenses	259	6	42	77	105	24	5
Total family living expense	32,060	37,225	26,152	30,787	34,701	30,055	49,256
Total living, invest, & capital	47,801	50,951	37,993	45,276	51,846	54,309	49,096
Crop Acres							
Total acres owned	193	82	119	174	201	276	305
Total crop acres	579	77	178	363	633	1,076	1,506
Total crop acres owned	155	50	80	137	170	226	238
Total crop acres cash rented	410	27	92	219	443	826	1,269
Total crop acres share rented	13	-	6	8	20	24	-

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

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	454	32	112	178	87	45
Income Statement						
Gross cash farm income	352,939	299,168	297,737	404,973	350,180	328,076
Total cash farm expense	306,300	266,725	256,157	350,579	307,313	282,141
Net cash farm income	46,638	32,443	41,580	54,394	42,867	45,935
Inventory change	11,089	21,936	10,236	14,807	-661	13,509
Depreciation and capital adjust	-27,778	-38,551	-22,190	-29,363	-28,872	-25,641
Net farm income	29,949	15,828	29,626	39,839	13,334	33,802
Profitability (cost)						
Labor and management earnings	12,983	7,502	16,861	21,062	-5,284	10,591
Rate of return on assets	4.6 %	4.3 %	5.2 %	5.3 %	2.3 %	4.5 %
Rate of return on equity	2.1 %	-0.4 %	4.0 %	3.9 %	-2.9 %	1.9 %
Operating profit margin	10.3 %	8.6 %	11.0 %	11.5 %	6.0 %	11.7 %
Asset turnover rate	44.4 %	50.0 %	47.5 %	46.6 %	38.8 %	38.1 %
Profitability (market)						
Labor and management earnings	15,247	10,084	22,789	23,453	673	-4,141
Rate of return on assets	4.6 %	4.8 %	5.7 %	5.2 %	3.5 %	3.1 %
Rate of return on equity	4.1 %	3.2 %	6.5 %	5.1 %	2.2 %	1.5 %
Operating profit margin	15.0 %	11.8 %	15.9 %	16.0 %	13.6 %	12.7 %
Asset turnover rate	30.8 %	40.6 %	36.1 %	32.2 %	25.5 %	24.1 %
Liquidity						
Term debt coverage ratio	119.4 %	136.6 %	120.0 %	125.9 %	104.0 %	109.3 %
Expense as a percent of income	84.4 %	83.3 %	83.6 %	83.7 %	88.1 %	82.8 %
Interest as a percent of income	6.7 %	6.6 %	6.3 %	6.5 %	7.1 %	7.8 %
Solvency (cost)						
Number of farms	454	32	112	178	87	45
Ending farm assets	701,690	524,012	574,560	769,135	747,147	789,784
Ending farm liabilities	421,587	380,914	365,496	460,396	442,816	395,559
Ending total assets	807,819	565,590	667,647	874,809	881,561	921,395
Ending total liabilities	442,958	392,586	400,447	480,158	463,547	397,636
Ending net worth	364,861	173,003	267,200	394,651	418,015	523,759
Net worth change	19,690	10,690	16,611	20,751	20,836	27,339
Ending farm debt to asset ratio	60 %	73 %	64 %	60 %	59 %	50 %
Beg total debt to asset ratio	55 %	68 %	58 %	55 %	53 %	45 %
End total debt to asset ratio	55 %	69 %	60 %	55 %	53 %	43 %
Solvency (market)						
Number of farms	454	32	112	178	87	45
Ending farm assets	1,003,693	643,379	753,574	1,104,379	1,130,191	1,239,604
Ending farm liabilities	511,702	409,757	423,030	559,334	549,019	544,338
Ending total assets	1,131,798	696,384	860,142	1,231,490	1,296,628	1,404,540
Ending total liabilities	537,072	422,798	459,893	582,726	576,790	553,052
Ending net worth	594,726	273,586	400,250	648,764	719,839	851,488
Net worth change	33,964	20,122	30,021	35,630	40,919	33,590
Ending farm debt to asset ratio	51 %	64 %	56 %	51 %	49 %	44 %
Beg total debt to asset ratio	47 %	59 %	52 %	48 %	46 %	40 %
End total debt to asset ratio	47 %	61 %	53 %	47 %	44 %	39 %
Nonfarm Information						
Net nonfarm income	23,012	19,383	20,987	22,307	31,185	17,622
Farms reporting living expenses	259	11	66	104	51	27
Total family living expense	32,060	24,483	32,289	33,872	31,820	28,061
Total living, invest, & capital	47,801	35,102	50,527	49,042	45,802	45,306
Crop Acres						
Total acres owned	193	83	107	198	259	340
Total crop acres	579	443	477	674	567	571
Total crop acres owned	155	67	94	160	208	248
Total crop acres cash rented	410	376	376	502	327	318
Total crop acres share rented	13	-	7	13	31	6

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

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	454	204	51	23	36	49	13	77
Income Statement								
Gross cash farm income	352,939	254,887	495,520	949,040	332,690	478,621	309,355	261,129
Total cash farm expense	306,300	221,541	411,827	873,581	269,770	431,909	252,622	222,521
Net cash farm income	46,638	33,346	83,693	75,459	62,920	46,712	56,732	38,608
Inventory change	11,089	18,618	2,430	-83,496	9,812	30,004	-5,638	16,880
Depreciation and capital adjust	-27,778	-17,419	-51,497	-48,204	-30,716	-38,484	-30,357	-24,201
Net farm income	29,949	34,544	34,626	-56,241	42,015	38,232	20,736	31,287
Profitability (cost)								
Labor and management earnings	12,983	21,339	11,309	-85,195	21,421	14,624	11,564	16,672
Rate of return on assets	4.6 %	6.6 %	3.8 %	-4.8 %	5.3 %	4.1 %	4.8 %	5.6 %
Rate of return on equity	2.1 %	6.7 %	0.5 %	-17.1 %	4.0 %	0.8 %	1.0 %	5.0 %
Operating profit margin	10.3 %	12.9 %	8.7 %	-13.1 %	12.3 %	10.1 %	10.3 %	15.1 %
Asset turnover rate	44.4 %	51.1 %	44.1 %	36.2 %	43.3 %	40.8 %	46.9 %	37.1 %
Profitability (market)								
Labor and management earnings	15,247	16,425	13,884	-26,512	27,306	20,476	25,170	15,134
Rate of return on assets	4.6 %	5.1 %	4.2 %	1.2 %	5.6 %	4.6 %	6.4 %	4.9 %
Rate of return on equity	4.1 %	5.0 %	2.6 %	-1.7 %	5.8 %	4.0 %	8.4 %	4.9 %
Operating profit margin	15.0 %	14.9 %	12.0 %	4.4 %	18.6 %	17.2 %	18.8 %	19.4 %
Asset turnover rate	30.8 %	34.0 %	35.4 %	27.5 %	29.9 %	26.7 %	33.8 %	25.4 %
Liquidity								
Term debt coverage ratio	119.4 %	146.6 %	102.0 %	17.5 %	120.9 %	100.4 %	106.1 %	127.1 %
Expense as a percent of income	84.4 %	81.2 %	83.1 %	100.9 %	79.0 %	85.0 %	83.5 %	80.1 %
Interest as a percent of income	6.7 %	7.6 %	6.1 %	3.2 %	6.7 %	7.0 %	7.0 %	7.9 %
Solvency (cost)								
Number of farms	454	204	51	23	36	49	13	77
Ending farm assets	701,690	577,438	872,528	1,114,698	731,122	992,947	495,372	621,248
Ending farm liabilities	421,587	355,675	488,543	661,367	380,156	607,260	381,948	377,972
Ending total assets	807,819	694,389	963,355	1,243,740	841,940	1,095,330	512,083	718,667
Ending total liabilities	442,958	387,657	502,522	666,537	392,212	620,530	383,169	394,161
Ending net worth	364,861	306,732	460,833	577,203	449,728	474,800	128,914	324,506
Net worth change	19,690	28,581	8,694	-50,622	27,682	8,027	-5,598	32,739
Ending farm debt to asset ratio	60 %	62 %	56 %	59 %	52 %	61 %	77 %	61 %
Beg total debt to asset ratio	55 %	57 %	51 %	49 %	46 %	55 %	73 %	57 %
End total debt to asset ratio	55 %	56 %	52 %	54 %	47 %	57 %	75 %	55 %
Solvency (market)								
Number of farms	454	204	51	23	36	49	13	77
Ending farm assets	1,003,693	853,147	1,089,637	1,489,133	1,052,428	1,504,050	688,094	904,320
Ending farm liabilities	511,702	443,069	533,262	803,165	469,926	741,213	444,201	464,556
Ending total assets	1,131,798	994,873	1,194,795	1,624,359	1,185,855	1,634,377	714,957	1,024,263
Ending total liabilities	537,072	479,126	548,817	809,081	484,763	761,278	447,223	486,329
Ending net worth	594,726	515,748	645,978	815,278	701,092	873,099	267,735	537,935
Net worth change	33,964	34,494	20,318	19,543	48,638	37,422	14,507	40,786
Ending farm debt to asset ratio	51 %	52 %	49 %	54 %	45 %	49 %	65 %	51 %
Beg total debt to asset ratio	47 %	49 %	45 %	49 %	41 %	45 %	63 %	48 %
End total debt to asset ratio	47 %	48 %	46 %	50 %	41 %	47 %	63 %	47 %
Nonfarm Information								
Net nonfarm income	23,012	30,139	11,466	6,136	14,184	17,324	13,535	26,457
Farms reporting living expenses	259	118	26	10	20	29	6	50
Total family living expense	32,060	32,284	34,653	39,472	31,025	35,455	29,582	27,442
Total living, invest, & capital	47,801	49,073	58,481	47,778	49,902	49,189	32,727	39,414
Crop Acres								
Total acres owned	193	203	121	168	206	309	58	167
Total crop acres	579	711	274	227	532	862	503	375
Total crop acres owned	155	172	96	101	148	275	51	113
Total crop acres cash rented	410	519	176	114	383	557	452	260
Total crop acres share rented	13	20	1	12	-	30	-	2

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 10-13

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

Profitability and Liquidity Measures -- pages 14-15

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

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

Balance Sheets -- pages 16-17

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

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

Statement of Cash Flows -- page 18

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

Crop Production and Marketing Summary -- page 19

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

Financial Standards Measures -- page 21

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

Operator and Labor Information -- page 22

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

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

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

Farm Income Statement
South Central technical College Farm Business Management Data Base
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Cash Farm Income				
Corn	86,744	76,669	67,703	145,679
Corn Silage	127	409	26	83
Hay, Alfalfa	534	764	884	304
Hay, Mixed	64	-	68	190
Haylage, Alfalfa	137	84	-	307
Oats	188	338	76	213
Peas	1,009	1,325	879	1,657
Soybeans	61,094	51,239	49,896	99,176
Soybeans Seed	418	-	-	141
Straw	57	117	35	84
Sweet Corn	2,136	2,116	1,876	2,591
Wheat, Spring	349	341	252	641
Corn, Waxy	129	-	-	-
Other crops	1,151	2,007	2,491	-
Miscellaneous crop income	962	616	304	246
Beef Cow-Calf, Beef Calves	293	215	903	211
Beef Replacement Heifers	66	333	-	-
Beef, Custom Fed	344	-	-	-
Beef, Background Beef	89	-	120	-
Beef, Finish Beef Calves	5,736	2,569	2,045	9,109
Beef, Finish Yrlg Steers	2,567	4,964	-	5,422
Dairy, Milk	59,065	91,991	32,169	97,756
Dairy, Dairy Calves	1,121	1,680	668	1,683
Dairy Heifers (for sale)	2,548	2,959	130	7,140
Dairy Replacement Heifers	1,087	1,699	940	853
Dairy Steers	6,935	2,162	7,318	6,669
Hogs, Farrow-Fin, Raised Hogs	14,706	44,114	5,292	10,918
Hogs, Feeder Pigs, Feeder Pigs	2,606	12,308	-	-
Hogs, Finish Feeder Pigs	20,007	21,293	11,254	36,428
Sheep, Lamb Finishing	26	132	-	-
Sheep, Market Lambs, Mkt Lambs	75	18	-	141
Turkeys	2,221	-	-	-
Veal Production	50	-	250	-
Turkeys, Contract	2,114	10,666	-	-
Hogs, Contractee	1,483	989	658	1,693
Hogs, Weaning Pigs, Weaning Pigs	2,339	11,799	-	-
Hogs, Weaning to Finish	27,081	98,364	1,792	17,361
CCC market loan gain	575	643	319	1,176
Cull breeding livestock	3,961	8,425	1,841	4,737
Misc. livestock income	1,709	1,137	295	4,185
LDP payments	863	192	823	1,928
Direct & CC govt payments	6,922	5,868	5,153	11,838
CRP payments	413	264	677	641
Livestock govt payments	2,033	2,941	1,240	2,587
Other government payments	2,590	2,346	2,716	3,591
Custom work income	8,157	3,608	8,314	18,771
Patronage dividends, cash	3,213	2,991	2,303	5,928
Insurance income	4,003	4,065	2,891	6,608
Cash from hedging accts	1,105	797	1,798	1,023
Contract livestock income	421	-	-	-
Other farm income	9,320	16,049	7,489	10,550
Gross Cash Farm Income	352,939	493,609	223,888	520,261

Farm Income Statement (Continued)
South Central technical College Farm Business Management Data Base
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Cash Farm Expense				
Seed	16,236	13,125	12,935	27,418
Fertilizer	14,832	14,952	11,121	23,572
Crop chemicals	12,746	11,788	9,272	20,088
Crop insurance	4,927	4,144	3,682	8,211
Drying fuel	3,737	3,041	3,148	5,624
CCC buyback	14,735	11,697	14,503	24,568
Crop custom hire	613	813	494	1,027
Crop marketing	1,016	1,410	1,141	1,045
Crop miscellaneous	1,939	1,600	2,274	2,881
Feeder livestock purchase	23,154	29,657	10,368	36,842
Purchased feed	45,546	114,538	16,083	45,971
Breeding fees	1,823	5,370	578	1,656
Veterinary	5,470	13,000	2,609	5,549
BST	946	2,490	351	1,332
Livestock supplies	3,949	6,165	2,312	5,328
DHIA	319	372	215	548
Contract production exp.	5,857	24,196	971	2,970
Livestock custom hire	1,666	4,589	216	2,945
Livestock leases	131	175	1	448
Hauling and trucking	614	319	379	1,292
Livestock marketing	1,828	4,353	808	1,604
Bedding	411	892	16	1,009
Interest	25,209	35,284	18,850	29,214
Fuel & oil	8,399	9,129	6,619	11,496
Repairs	19,234	20,163	15,174	26,959
Custom hire	4,269	5,417	3,217	5,144
Hired labor	17,326	43,917	7,185	20,977
Land rent	42,652	34,654	30,350	72,675
Machinery & bldg leases	5,655	9,236	4,240	6,644
Real estate taxes	2,649	3,018	1,968	3,595
Farm insurance	4,705	6,905	3,208	6,117
Utilities	5,592	8,423	3,877	6,819
Dues & professional fees	1,332	2,175	1,407	1,307
Hedging account deposits	1,877	2,444	1,848	2,163
Miscellaneous	4,905	6,106	3,580	6,775
Total cash expense	306,300	455,555	195,003	421,811
Net cash farm income	46,638	38,054	28,885	98,450
Inventory Changes				
Crops and feed	20,425	-742	14,249	57,557
Market livestock	-934	-5,639	238	-644
Accounts receivable	-3,054	-18,957	-789	2,775
Prepaid expenses and supplies	-3,234	-6,673	-1,222	-3,785
Accounts payable	-2,114	-13,377	-1,553	2,972
Total inventory change	11,089	-45,387	10,922	58,875
Net operating profit	57,727	-7,333	39,807	157,325
Depreciation and Other Capital Adjustments				
Breeding livestock	-5,014	-20,061	-1,227	1,279
Machinery and equipment	-16,618	-15,725	-12,360	-24,324
Buildings and improvements	-6,918	-10,714	-3,543	-9,892
Other farm capital	772	2	525	2,263
Total depr. and other capital adj	-27,778	-46,499	-16,605	-30,675
Net farm income	29,949	-53,832	23,201	126,650

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Net cash farm income	46,638	38,054	28,885	98,450
Crops and Feed				
Ending inventory	106,274	86,732	72,574	196,355
Beginning inventory	85,849	87,474	58,325	138,798
Inventory change	20,425	-742	14,249	57,557
Market Livestock				
Ending inventory	33,544	57,719	16,688	41,864
Beginning inventory	34,478	63,358	16,450	42,509
Inventory change	-934	-5,639	238	-644
Accts Receivable & Other Current Assets				
Ending inventory	17,433	22,157	8,652	32,487
Beginning inventory	20,487	41,113	9,441	29,712
Inventory change	-3,054	-18,957	-789	2,775
Prepaid Expenses and Supplies				
Ending inventory	15,403	11,391	8,829	34,140
Beginning inventory	18,636	18,064	10,052	37,925
Inventory change	-3,234	-6,673	-1,222	-3,785
Accounts Payable & Accrued Expenses				
Beginning inventory	14,556	23,469	9,049	18,775
Ending inventory	16,671	36,847	10,602	15,803
Inventory change	-2,114	-13,377	-1,553	2,972
Total inventory change	11,089	-45,387	10,922	58,875
Net operating profit	57,727	-7,333	39,807	157,325

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Net operating profit	57,727	-7,333	39,807	157,325
Breeding Livestock				
Ending inventory	43,440	78,095	24,914	60,344
Capital sales	819	627	1,464	1,188
Beginning inventory	43,420	80,286	25,553	59,480
Capital purchases	5,853	18,497	2,052	773
Depreciation, capital adjust.	-5,014	-20,061	-1,227	1,279
Machinery and Equipment				
Ending inventory	127,631	130,574	103,643	180,803
Capital sales	2,449	3,677	2,251	4,430
Beginning inventory	121,059	124,804	98,089	172,018
Capital purchases	25,640	25,173	20,166	37,539
Depreciation, capital adjust.	-16,618	-15,725	-12,360	-24,324
Buildings and Improvements				
Ending inventory	98,371	147,001	55,789	143,037
Capital sales	157	689	100	-
Beginning inventory	94,672	144,798	54,102	132,155
Capital purchases	10,773	13,607	5,331	20,773
Depreciation, capital adjust.	-6,918	-10,714	-3,543	-9,892
Other Capital Assets				
Ending inventory	36,712	51,137	20,794	54,097
Capital sales	1,888	3,304	891	2,579
Beginning inventory	36,026	51,603	20,624	52,367
Capital purchases	1,801	2,835	536	2,047
Depreciation, capital adjust.	772	2	525	2,263
Total depreciation, capital adj.	-27,778	-46,499	-16,605	-30,675
Net farm income	29,949	-53,832	23,201	126,650

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Profitability (assets valued at cost)				
Net farm income	29,949	-53,832	23,201	126,650
Labor and management earnings	12,983	-70,852	12,550	97,339
Rate of return on assets	4.6 %	-5.2 %	5.1 %	11.9 %
Rate of return on equity	2.1 %	-29.2 %	2.9 %	18.0 %
Operating profit margin	10.3 %	-13.7 %	11.4 %	23.1 %
Asset turnover rate	44.4 %	38.3 %	45.1 %	51.6 %
Interest on farm net worth	16,966	17,021	10,652	29,311
Farm interest expense	24,620	34,351	19,218	28,020
Value of operator lbr and mgmt.	24,250	22,058	18,494	39,685
Return on farm assets	30,320	-41,538	23,925	114,985
Average farm assets	666,370	794,751	464,973	965,646
Return on farm equity	5,700	-75,889	4,707	86,965
Average farm equity	272,840	259,782	165,143	482,970
Value of farm production	295,661	304,016	209,907	498,415

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Profitability (assets valued at market)				
Net farm income	43,966	-11,742	33,111	125,181
Labor and management earnings	15,247	-40,631	12,492	77,767
Rate of return on assets	4.6 %	0.1 %	4.7 %	8.0 %
Rate of return on equity	4.1 %	-7.1 %	4.3 %	10.8 %
Operating profit margin	15.0 %	0.2 %	16.1 %	22.8 %
Asset turnover rate	30.8 %	27.7 %	29.4 %	35.1 %
Interest on farm net worth	28,719	28,889	20,619	47,415
Farm interest expense	24,620	34,351	19,218	28,020
Value of operator lbr and mgmt.	24,250	22,058	18,494	39,685
Return on farm assets	44,336	552	33,835	113,516
Average farm assets	958,934	1,098,026	713,122	1,421,970
Return on farm equity	19,716	-33,799	14,617	85,496
Average farm equity	477,720	477,687	343,211	790,243
Value of farm production	295,661	304,016	209,907	498,415

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Liquidity (cash)				
Net cash farm income	46,638	38,054	28,885	98,450
Net nonfarm income	23,012	23,524	29,479	13,595
Family living and taxes	41,295	37,096	35,830	56,498
Real estate principal payments	13,903	17,961	9,479	17,733
Cash available for interm. debt	14,453	6,522	13,055	37,814
Average intermediate debt	90,606	121,653	72,650	112,754
Years to turnover interm. debt	6.3	18.7	5.6	3.0
Expense as a % of income	87 %	92 %	87 %	81 %
Interest as a % of income	7 %	7 %	8 %	6 %
Liquidity (accrual)				
Total accrual farm income	369,376	468,271	237,585	579,949
Total accrual operating expense	311,648	475,604	197,778	422,623
Net accrual operating income	57,727	-7,333	39,807	157,325
Net nonfarm income	23,012	23,524	29,479	13,595
Family living and taxes	41,295	37,096	35,830	56,498
Real estate principal payments	13,903	17,961	9,479	17,733
Available for intermediate debt	25,542	-38,866	23,977	96,690
Average intermediate debt	90,606	121,653	72,650	112,754
Years to turnover interm. debt	3.5	**	3.0	1.2
Expense as a % of income	84 %	102 %	83 %	73 %
Interest as a % of income	7 %	7 %	8 %	5 %

** Income insufficient to meet debt servicing requirements

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Assets				
Current Farm Assets				
Cash and checking balance	8,731	11,375	9,565	9,710
Prepaid expenses & supplies	15,403	11,391	8,829	34,140
Growing crops	2,220	3,773	228	6,516
Accounts receivable	12,500	14,893	6,760	20,839
Hedging accounts	767	501	427	1,415
Crops held for sale or feed	85,766	64,574	59,010	165,599
Crops under government loan	35,535	40,833	26,633	47,145
Market livestock held for sale	33,544	57,719	16,688	41,864
Other current assets	1,946	2,990	1,237	3,718
Total current farm assets	196,412	208,050	129,377	330,946
Intermediate Farm Assets				
Breeding livestock	43,440	78,095	24,914	60,344
Machinery and equipment	126,023	129,383	102,334	177,551
Titled vehicles	1,609	1,192	1,309	3,253
Other intermediate assets	14,127	15,620	8,165	23,018
Total intermediate farm assets	185,198	224,290	136,722	264,165
Long Term Farm Assets				
Farm land	199,124	196,718	158,933	261,959
Buildings and improvements	98,371	147,001	55,789	143,037
Other long-term assets	22,584	35,516	12,630	31,079
Total long-term farm assets	320,079	379,236	227,352	436,075
Total Farm Assets	701,690	811,575	493,451	1,031,186
Total Nonfarm Assets	106,129	87,482	103,790	111,701
Total Assets	807,819	899,057	597,241	1,142,887
Liabilities				
Current Farm Liabilities				
Accrued interest	5,475	7,530	4,210	6,634
Accounts payable	11,206	29,333	6,406	9,183
Current notes	75,222	80,012	52,236	123,467
Government crop loans	31,115	35,566	23,673	41,000
Principal due on term debt	30,865	37,079	21,822	41,444
Total current farm liabilities	153,883	189,520	108,347	221,728
Total intermediate farm liabs	73,249	99,299	60,152	90,430
Total long term farm liabilities	194,455	290,560	150,744	195,276
Total farm liabilities	421,587	579,379	319,243	507,434
Total nonfarm liabilities	21,372	20,798	29,475	15,160
Total liabilities	442,958	600,177	348,718	522,594
Net worth (farm and nonfarm)	364,861	298,880	248,523	620,293
Net worth change	19,690	-49,963	17,389	89,062
Ratio Analysis				
Current farm liabilities / assets	78 %	91 %	84 %	67 %
Curr. & interm farm liab. / assets	60 %	67 %	63 %	52 %
Long term farm liab. / assets	61 %	77 %	66 %	45 %
Total debt to asset ratio	55 %	67 %	58 %	46 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Assets				
Current Farm Assets				
Cash and checking balance	8,731	11,375	9,565	9,710
Prepaid expenses & supplies	15,403	11,391	8,829	34,140
Growing crops	2,220	3,773	228	6,516
Accounts receivable	12,500	14,893	6,760	20,839
Hedging accounts	767	501	427	1,415
Crops held for sale or feed	85,766	64,574	59,010	165,599
Crops under government loan	35,535	40,833	26,633	47,145
Market livestock held for sale	33,544	57,719	16,688	41,864
Other current assets	1,946	2,990	1,237	3,718
Total current farm assets	196,412	208,050	129,377	330,946
Intermediate Farm Assets				
Breeding livestock	47,711	89,397	29,639	62,417
Machinery and equipment	218,048	215,006	175,621	320,724
Titled vehicles	2,976	2,045	2,048	5,930
Other intermediate assets	17,935	20,223	10,385	28,863
Total intermediate farm assets	286,670	326,671	217,693	417,934
Long Term Farm Assets				
Farm land	345,213	332,965	294,952	511,590
Buildings and improvements	147,936	210,032	95,580	201,258
Other long-term assets	27,463	53,633	12,547	33,781
Total long-term farm assets	520,611	596,630	403,079	746,630
Total Farm Assets	1,003,693	1,131,350	750,149	1,495,510
Total Nonfarm Assets	128,105	116,095	129,622	133,227
Total Assets	1,131,798	1,247,445	879,771	1,628,737
Liabilities				
Current Farm Liabilities				
Accrued interest	5,475	7,530	4,210	6,634
Accounts payable	11,206	29,333	6,406	9,183
Current notes	75,222	80,012	52,236	123,467
Government crop loans	31,115	35,566	23,673	41,000
Principal due on term debt	30,865	37,079	21,822	41,444
Total current farm liabilities	153,883	189,520	108,347	221,728
Total intermediate farm liabs	73,249	99,299	60,152	90,430
Total long term farm liabilities	194,455	290,560	150,744	195,276
Total farm liabilities	421,587	579,379	319,243	507,434
Total nonfarm liabilities	21,372	20,798	29,475	15,160
Total liabs excluding deferreds	442,958	600,177	348,718	522,594
Total deferred liabilities	94,114	86,709	77,245	163,379
Total liabilities	537,072	686,886	425,963	685,972
Retained earnings	364,861	298,880	248,523	620,293
Market valuation equity	229,865	261,679	205,285	322,471
Net worth (farm and nonfarm)	594,726	560,559	453,808	942,765
Net worth excluding deferreds	688,840	647,268	531,053	1,106,143
Net worth change	33,964	-6,940	28,370	86,399
Ratio Analysis				
Current farm liabilities / assets	78 %	91 %	84 %	67 %
Curr. & interm farm liab. / assets	47 %	54 %	49 %	42 %
Long term farm liab. / assets	37 %	49 %	37 %	26 %
Total debt to asset ratio	47 %	55 %	48 %	42 %
Debt to assets excl deferreds	39 %	48 %	40 %	32 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Beginning cash (farm & nonfarm)	14,336	15,885	12,748	23,582
Cash From Operating Activities				
Gross cash farm income	352,939	493,609	223,888	520,261
Net nonfarm income	23,012	23,524	29,479	13,595
Total cash farm expense	-306,300	-455,555	-195,003	-421,811
Apparent family living expense	-36,327	-31,311	-31,129	-50,807
Income and social security tax	-4,950	-5,785	-4,701	-5,691
Cash from operations	28,373	24,483	22,534	55,547
Cash From Investing Activities				
Sale of breeding livestock	819	627	1,464	1,188
Sale of machinery & equipment	2,449	3,677	2,251	4,430
Sale of titled vehicles	-	-	-	-
Sale of farm land	3,134	5,283	-	1,706
Sale of farm buildings	157	689	100	-
Sale of other farm assets	1,888	3,304	891	2,579
Sale of nonfarm assets	2,205	1,454	2,694	2,116
Purchase of breeding livestock	-5,853	-18,497	-2,052	-773
Purchase of machinery & equip.	-24,702	-24,491	-19,869	-35,492
Purchase of titled vehicles	-938	-682	-297	-2,047
Purchase of farm land	-10,301	-18,855	-8,883	-7,142
Purchase of farm buildings	-10,773	-13,607	-5,331	-20,773
Purchase of other farm assets	-1,801	-2,835	-536	-2,047
Purchase of nonfarm assets	-9,677	-8,294	-10,151	-7,979
Cash from investing activities	-53,393	-72,226	-39,719	-64,234
Cash From Financing Activities				
Money borrowed	220,873	299,285	143,089	245,538
Cash gifts and inheritances	4,140	13,893	1,964	2,716
Principal payments	-199,327	-268,679	-128,343	-235,701
Dividends paid	-18	-	-	-
Gifts given	-313	-6	-281	-883
Cash from financing activities	25,355	44,493	16,429	11,669
Net change in cash balance	336	-3,250	-756	2,982
Ending cash (farm & nonfarm)	14,672	12,635	11,993	26,564

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Acreage Summary				
Total acres owned	193	205	171	241
Total crop acres	579	510	449	926
Crop acres owned	155	139	138	208
Crop acres cash rented	410	346	301	692
Crop acres share rented	13	25	10	26
Total pasture acres	1	0	4	0
Average Price Received (Cash Sales Only)				
Soybeans per bushel	4.73	4.74	4.81	4.67
Corn per bushel	2.00	1.94	1.98	1.99
Hay, Alfalfa per ton	87.19	91.60	79.04	82.67
Sweet Corn per ton	41.06	41.33	44.68	38.05
Wheat, Spring per bushel	3.49	3.41	3.12	3.70
Oats per bushel	1.62	1.52	-	1.69
Peas per lb	0.083	0.091	0.089	0.074
Straw per ton	52.03	57.76	-	45.69
Hay, Grass per ton	23.21	-	-	-
Hay, Mixed per ton	53.65	-	-	-
Haylage, Alfalfa per ton	48.51	-	-	-
Corn Silage per ton	16.77	-	-	-
Peas, Field per lb	0.133	-	-	0.139
Rented Out per \$	6.41	-	-	-
Average Yield Per Acre				
Corn (bushel)	162.09	159.79	159.75	165.86
Soybeans (bushel)	49.44	49.27	48.78	51.56
Hay, Alfalfa (ton)	4.82	4.54	4.62	5.56
Corn Silage (ton)	20.91	22.34	20.89	20.48
Sweet Corn (ton)	6.36	5.89	6.25	6.74
Peas (lb)	2,381.13	2,264.04	2,981.44	2,358.36
Wheat, Spring (bushel)	42.55	42.17	39.64	45.10
Oats (bushel)	79.70	99.53	54.33	87.35
CRP (\$)	106.88	-	123.05	119.50
Haylage, Alfalfa (ton)	8.62	9.56	-	9.06
Hay, Grass (ton)	3.12	3.04	4.01	-
Hay, Mixed (ton)	2.54	-	-	-
Rented Out (\$)	114.13	-	-	-
Barley (bushel)	50.61	52.02	-	-
Oatlage (ton)	5.61	-	-	-

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 expenses 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 Data Base
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Liquidity				
Current ratio	1.28	1.10	1.19	1.49
Working capital	42,529	18,530	21,030	109,218
Solvency (market)				
Farm debt to asset ratio	51 %	58 %	52 %	44 %
Farm equity to asset ratio	49 %	42 %	48 %	56 %
Farm debt to equity ratio	104 %	140 %	110 %	80 %
Profitability (cost)				
Rate of return on farm assets	4.6 %	-5.2 %	5.1 %	11.9 %
Rate of return on farm equity	2.1 %	-29.2 %	2.9 %	18.0 %
Operating profit margin	10.3 %	-13.7 %	11.4 %	23.1 %
Net farm income	29,949	-53,832	23,201	126,650
Repayment Capacity				
Term debt coverage ratio	119 %	21 %	124 %	214 %
Capital replacement margin	9,854	-49,497	9,518	72,269
Efficiency				
Asset turnover rate (cost)	44.4 %	38.3 %	45.1 %	51.6 %
Operating expense ratio	77.7 %	94.2 %	75.2 %	68.0 %
Depreciation expense ratio	7.5 %	9.9 %	7.0 %	5.3 %
Interest expense ratio	6.7 %	7.3 %	8.1 %	4.8 %
Net farm income ratio	8.1 %	-11.5 %	9.8 %	21.8 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Operator Information				
Average number of operators	1.2	1.2	1.1	1.4
Average age of operators	45.4	46.6	45.9	46.2
Average number of years farming	22.8	23.4	23.0	24.7
Results Per Operator				
Working capital	36,117	15,571	18,948	79,511
Total assets (market)	961,160	1,048,273	792,665	1,185,721
Total liabilities	456,100	577,215	383,789	499,388
Net worth (market)	505,061	471,058	408,876	686,333
Net worth excl deferred liabs	584,986	543,923	478,473	805,272
Gross farm income	313,686	393,505	214,062	422,203
Total farm expense	288,252	438,742	193,158	330,001
Net farm income	25,434	-45,237	20,904	92,202
Net nonfarm income	19,543	19,768	26,561	9,897
Family living & tax withdrawals	35,069	31,173	32,283	41,131
Total acres owned	164.1	172.0	154.1	175.3
Total crop acres	491.3	428.3	404.5	673.8
Crop acres owned	131.8	116.8	124.6	151.2
Crop acres cash rented	348.2	290.4	270.8	503.5
Crop acres share rented	11.3	21.1	9.1	19.1
Total pasture acres	1.0	0.2	4.0	0.2
Labor Analysis				
Number of farms	454	90	91	91
Total unpaid labor hours	2,272	1,989	1,903	3,272
Total hired labor hours	1,313	3,017	643	1,685
Total labor hours per farm	3,585	5,005	2,546	4,957
Unpaid hours per operator	1,929	1,671	1,714	2,382
Value of farm production / hour	82.48	60.74	82.46	100.56
Net farm income / unpaid hour	13.18	-27.07	12.19	38.71
Partnerships				
Number of farms	42	3	6	20
Number of operators	2.0	-	2.2	2.2
Owner withdrawals per farm	73,942	-	-	112,644
Withdrawals per operator	36,384	-	-	48,276
Corporations				
Number of farms	31	15	3	8
Number of operators	1.6	1.7	-	1.9

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	169	25	43	24
Average family size	3.6	3.9	3.1	4.2
Family Living Expenses				
Food and meals expense	5,695	6,020	5,183	6,069
Medical care	2,483	2,404	2,672	3,041
Health insurance	2,323	2,294	2,149	3,011
Cash donations	1,636	1,991	1,595	2,225
Household supplies	2,836	2,131	2,697	3,874
Clothing	1,338	1,285	1,268	1,503
Personal care	2,222	4,355	1,886	2,027
Child / Dependent care	383	554	238	870
Alimony and Child support	207	347	446	159
Gifts	1,494	930	1,085	2,375
Education	1,559	1,250	1,172	1,509
Recreation	2,270	2,505	2,041	2,391
Utilities (household share)	1,574	1,166	1,625	2,317
Nonfarm vehicle operating expense	2,097	2,282	1,717	1,893
Household real estate taxes	247	192	293	336
Dwelling rent	124	12	77	13
Household repairs	1,205	2,420	1,501	859
Nonfarm interest	1,317	1,367	1,653	1,601
Disability / Long term care insuran	199	257	218	165
Life insurance payments	1,589	1,762	1,184	1,754
Nonfarm property insurance	189	155	142	405
Miscellaneous	1,606	1,936	2,258	749
Total cash family living expense	34,593	37,615	33,101	39,146
Family living from the farm	476	949	170	551
Total family living	35,069	38,564	33,271	39,697
Other Nonfarm Expenditures				
Income taxes	5,854	7,665	6,272	6,253
Furnishing & appliance purchases	702	897	564	1,256
Nonfarm vehicle purchases	1,964	1,492	2,820	3,316
Nonfarm real estate purchases	5,361	1,028	1,933	6,885
Other nonfarm capital purchases	1,387	637	4,445	934
Nonfarm savings & investments	1,932	7,167	-1,719	5,880
Total other nonfarm expenditures	17,201	18,886	14,314	24,524
Total cash family living investment & nonfarm capital purch	51,794	56,501	47,415	63,669

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	454	90	91	91
Nonfarm Income				
Nonfarm wages & salary	16,290	15,399	19,115	9,071
Nonfarm business income	2,015	3,646	4,299	617
Nonfarm rental income	492	684	619	365
Nonfarm interest income	244	40	259	520
Nonfarm cash dividends	316	298	368	708
Tax refunds	1,239	1,102	1,191	1,005
Gifts and inheritances	4,140	13,893	1,964	2,716
Other nonfarm income	2,491	2,440	3,906	1,323
Total nonfarm income	27,227	37,502	31,721	16,324
Nonfarm Assets (market)				
Checking & savings	5,940	1,260	2,428	16,853
Stocks & bonds	5,200	4,397	6,488	2,832
Other current assets	2,817	2,631	3,878	4,509
Furniture & appliances	13,069	10,582	11,694	14,406
Nonfarm vehicles	9,697	7,758	10,571	9,907
Cash value of life ins.	9,259	8,798	10,410	10,959
Retirement accounts	20,052	11,516	21,316	24,038
Other intermediate assets	6,194	12,054	6,738	2,627
Nonfarm real estate	53,911	55,461	52,766	45,710
Other long term assets	1,965	1,639	3,334	1,385
Total nonfarm assets	128,105	116,095	129,622	133,227
Nonfarm Liabilities				
Accrued interest	79	75	210	15
Accounts payable	1,071	647	1,061	1,412
Current notes	4,181	5,201	5,338	3,380
Princ due on term debt	1,997	2,125	3,345	1,303
Total current liabilities	4,181	5,201	5,338	3,380
Intermediate liabilities	3,838	4,103	4,961	2,393
Long term liabilities	13,352	11,494	19,176	9,387
Total nonfarm liabilities	21,372	20,798	29,475	15,160
Nonfarm net worth	106,733	95,297	100,147	118,067
Nonfarm debt to asset ratio	17 %	18 %	23 %	11 %

**MONEY SPENT BY THE AVERAGE SOUTH CENTRAL MINNESOTA
FARM OPERATOR IN THIS REPORT – 2001**

WITH OTHER FARMERS (Livestock & Custom Work)	41,412	WITH LENDERS (Interest & Leases)	30,995
FOR RENT (Cash Land Rent)	42,652	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	25,640
FOR EXTRA LABOR	17,326	FOR REAL ESTATE (Buildings, Land & Improvements)	22,875
FOR UTILITIES	5,592	WITH LOCAL GOVERNMENT	2,649
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense 53,433) (Livestock Prod'n Expense ... 60,906) (Fuel and Repair Expense 27,633) (Other/Misc. expenses 27,554)	169,526	FAMILY LIVING EXPENSES (Living & Invest ... 36,327) (Capital Purch 9,677) (Income Taxes 4,950)	50,954

**TOTAL SPENDING WITHIN THE COMMUNITY OR
SERVICE AREA BY THE AVERAGE FARM OPERATOR\$ 409,621**

* * * * *

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 Data Base
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	295	60	60	57
Number of farms	278	56	56	55
Acres	107.23	96.97	115.14	120.82
Yield per acre (bu.)	162.27	144.35	159.37	176.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.18	2.16	2.17	2.20
Total product return per acre	353.36	311.42	345.76	388.25
Miscellaneous income per acre	7.04	2.20	4.43	19.02
Gross return per acre	360.39	313.62	350.19	407.27
Direct Expenses				
Seed	37.84	38.34	35.71	37.53
Fertilizer	46.68	50.95	43.70	41.30
Crop chemicals	27.95	31.09	29.75	26.38
Crop insurance	8.12	8.72	5.45	9.23
Drying fuel	14.62	15.42	14.53	14.01
Fuel & oil	11.29	12.75	10.35	9.91
Repairs	25.45	32.00	26.94	18.24
Custom hire	3.68	5.53	2.53	1.34
Machinery & bldg leases	0.88	1.73	0.74	0.42
Marketing	1.13	3.22	0.37	0.34
Operating interest	8.53	12.15	8.34	8.48
Miscellaneous	2.42	2.58	1.83	0.89
Total direct expenses per acre	188.59	214.47	180.22	168.07
Return over direct exp per acre	171.81	99.15	169.97	239.20
Overhead Expenses				
Custom hire	2.16	1.51	2.63	4.19
Hired labor	5.45	5.73	3.58	10.02
Machinery & bldg leases	2.64	0.82	2.03	2.54
RE & pers. property taxes	12.71	11.65	12.16	14.55
Farm insurance	4.90	6.28	4.35	4.27
Utilities	3.42	4.09	2.72	3.35
Dues & professional fees	1.07	1.16	0.30	1.54
Interest	53.29	46.22	49.99	52.71
Mach & bldg depreciation	28.96	24.32	24.81	35.84
Miscellaneous	5.65	5.33	5.72	5.58
Total overhead expenses per acre	120.27	107.11	108.30	134.60
Total dir & ovhd expenses per acre	308.86	321.58	288.52	302.67
Net return per acre	51.54	-7.96	61.67	104.60
Lbr & mgt charge per acre	29.05	30.67	29.66	26.40
Net return over lbr & mgt	22.49	-38.63	32.01	78.20
Government payments	18.36	17.54	20.01	19.13
Net return with govt payments	40.85	-21.09	52.02	97.33
Cost of Production				
Total direct expense per bu.	1.16	1.49	1.13	0.95
Total dir & ovhd exp per bu.	1.90	2.23	1.81	1.71
With labor & management	2.08	2.44	2.00	1.86
Total exp less govt & oth income	1.93	2.30	1.84	1.64
Est. labor hours per acre	3.10	3.40	3.09	2.95

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

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	410	77	81	80
Number of farms	331	67	66	65
Acres	208.02	243.70	219.26	196.09
Yield per acre (bu.)	161.92	149.91	161.11	175.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.18	2.17	2.16	2.18
Total product return per acre	352.72	325.65	347.92	382.91
Miscellaneous income per acre	4.45	2.87	2.82	11.86
Gross return per acre	357.17	328.52	350.74	394.77
Direct Expenses				
Seed	37.75	40.01	37.59	35.55
Fertilizer	46.62	55.57	47.39	37.77
Crop chemicals	26.69	27.02	28.08	24.94
Crop insurance	9.09	9.07	10.30	8.19
Drying fuel	13.89	14.03	13.60	12.52
Fuel & oil	10.18	11.07	8.67	10.36
Repairs	21.37	23.24	17.40	21.27
Custom hire	4.01	5.07	3.10	2.22
Hired labor	0.58	1.77	0.47	0.06
Land rent	104.66	111.66	101.69	100.75
Machinery & bldg leases	1.32	2.36	1.79	0.06
Utilities	0.34	0.78	0.28	0.38
Marketing	1.13	1.55	1.15	0.28
Operating interest	9.30	11.97	8.21	6.23
Miscellaneous	1.56	3.32	1.00	0.62
Total direct expenses per acre	288.49	318.48	280.72	261.19
Return over direct exp per acre	68.68	10.05	70.02	133.59
Overhead Expenses				
Custom hire	1.68	0.74	1.38	2.23
Hired labor	6.12	4.31	7.36	9.91
Machinery & bldg leases	3.51	2.14	3.24	3.99
Farm insurance	4.08	3.99	3.67	4.56
Utilities	2.92	2.33	2.40	3.43
Dues & professional fees	1.15	1.13	0.95	0.94
Interest	6.38	6.40	6.82	4.65
Mach & bldg depreciation	23.25	21.29	23.72	25.76
Miscellaneous	5.41	6.04	5.33	5.41
Total overhead expenses per acre	54.49	48.37	54.88	60.88
Total dir & ovhd expenses per acre	342.99	366.85	335.60	322.06
Net return per acre	14.18	-38.33	15.14	72.71
Lbr & mgt charge per acre	24.94	24.33	21.98	24.04
Net return over lbr & mgt	-10.75	-62.65	-6.85	48.67
Government payments	17.45	16.90	16.41	17.61
Net return with govt payments	6.70	-45.75	9.57	66.28
Cost of Production				
Total direct expense per bu.	1.78	2.12	1.74	1.49
Total dir & ovhd exp per bu.	2.12	2.45	2.08	1.84
With labor & management	2.27	2.61	2.22	1.97
Total exp less govt & oth income	2.14	2.48	2.10	1.81
Est. labor hours per acre	2.87	2.97	3.03	2.70

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

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	277	55	55	58
Number of farms	263	53	53	52
Acres	95.87	97.21	104.91	90.91
Yield per acre (bu.)	50.14	41.36	50.68	57.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.24	5.28	5.21	5.25
Total product return per acre	262.63	218.48	263.88	303.06
Miscellaneous income per acre	2.41	5.88	1.36	2.56
Gross return per acre	265.04	224.36	265.25	305.62
Direct Expenses				
Seed	21.80	21.87	21.31	20.65
Fertilizer	2.21	2.74	3.03	2.11
Crop chemicals	18.26	20.12	19.70	16.01
Crop insurance	9.42	11.17	7.84	10.02
Fuel & oil	9.13	11.01	8.57	7.99
Repairs	21.05	26.57	19.98	16.87
Custom hire	3.56	3.95	4.43	1.09
Hired labor	0.22	0.35	0.55	-
Machinery & bldg leases	0.52	1.78	0.10	0.07
Marketing	1.00	1.53	0.71	0.27
Operating interest	6.88	9.32	8.20	5.85
Miscellaneous	1.37	2.72	1.06	0.56
Total direct expenses per acre	95.44	113.15	95.47	81.49
Return over direct exp per acre	169.60	111.20	169.78	224.13
Overhead Expenses				
Custom hire	1.82	0.67	1.82	3.57
Hired labor	4.65	4.23	3.98	7.56
Machinery & bldg leases	1.93	0.74	2.55	1.82
RE & pers. property taxes	12.82	11.47	13.66	13.85
Farm insurance	4.08	4.47	3.89	3.60
Utilities	2.98	3.42	2.75	2.64
Dues & professional fees	0.80	1.26	0.41	1.07
Interest	51.21	48.32	46.34	57.83
Mach & bldg depreciation	22.01	21.15	24.39	21.75
Miscellaneous	4.32	4.16	4.14	5.25
Total overhead expenses per acre	106.63	99.90	103.94	118.94
Total dir & ovhd expenses per acre	202.07	213.05	199.40	200.43
Net return per acre	62.97	11.31	65.85	105.19
Lbr & mgt charge per acre	24.23	25.57	21.36	23.30
Net return over lbr & mgt	38.74	-14.26	44.49	81.89
Government payments	17.78	16.15	17.86	18.57
Net return with govt payments	56.52	1.89	62.34	100.46
Cost of Production				
Total direct expense per bu.	1.90	2.74	1.88	1.41
Total dir & ovhd exp per bu.	4.03	5.15	3.93	3.48
With labor & management	4.51	5.77	4.36	3.88
Total exp less govt & oth income	4.11	5.24	3.98	3.51
Est. labor hours per acre	2.64	2.48	2.60	2.53

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

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	380	77	73	70
Number of farms	314	64	62	62
Acres	198.92	229.23	223.10	215.77
Yield per acre (bu.)	49.17	42.19	50.57	54.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.24	5.27	5.18	5.27
Total product return per acre	257.54	222.20	261.83	289.38
Miscellaneous income per acre	2.62	2.26	0.41	5.21
Gross return per acre	260.15	224.46	262.24	294.59
Direct Expenses				
Seed	21.69	21.40	22.52	21.13
Fertilizer	2.37	3.27	1.82	2.74
Crop chemicals	18.22	20.95	17.23	17.09
Crop insurance	9.68	9.83	9.49	8.71
Fuel & oil	8.20	9.19	7.61	7.77
Repairs	17.05	19.32	16.49	15.76
Custom hire	3.15	2.37	3.44	1.98
Hired labor	0.31	1.13	0.02	-
Land rent	103.28	111.94	104.37	92.97
Machinery & bldg leases	1.06	2.34	1.62	-
Marketing	0.65	0.46	0.56	0.41
Operating interest	7.57	9.67	6.57	5.32
Miscellaneous	1.22	2.21	0.62	0.72
Total direct expenses per acre	194.44	214.07	192.35	174.60
Return over direct exp per acre	65.72	10.39	69.89	119.98
Overhead Expenses				
Custom hire	1.42	0.47	1.75	2.89
Hired labor	4.99	2.12	5.13	7.52
Machinery & bldg leases	2.67	1.49	2.72	2.43
Farm insurance	3.38	2.98	3.76	3.36
Utilities	2.40	2.06	2.40	2.47
Dues & professional fees	0.88	0.96	1.31	0.43
Interest	5.15	6.08	5.31	3.78
Mach & bldg depreciation	19.13	15.58	19.44	21.28
Miscellaneous	4.44	4.54	3.21	4.89
Total overhead expenses per acre	44.45	36.28	45.04	49.05
Total dir & ovhd expenses per acre	238.89	250.35	237.39	223.65
Net return per acre	21.27	-25.89	24.85	70.94
Lbr & mgt charge per acre	20.39	21.76	18.11	21.31
Net return over lbr & mgt	0.88	-47.65	6.74	49.63
Government payments	17.26	16.90	17.35	16.85
Net return with govt payments	18.13	-30.75	24.08	66.47
Cost of Production				
Total direct expense per bu.	3.95	5.07	3.80	3.18
Total dir & ovhd exp per bu.	4.86	5.93	4.69	4.07
With labor & management	5.27	6.45	5.05	4.46
Total exp less govt & oth income	4.87	6.00	4.70	4.06
Est. labor hours per acre	2.29	2.13	2.36	2.16

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

Corn on Share Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	25	5	6
Number of farms	24	5	5
Acres	112.74	98.02	72.95
Yield per acre (bu.)	165.31	158.77	177.86
Operators share of yield %	49.70	50.00	50.80
Value per bu.	2.19	2.19	2.19
Total product return per acre	180.17	173.63	197.91
Miscellaneous income per acre	0.95	-	5.63
Gross return per acre	181.12	173.63	203.54
Direct Expenses			
Seed	20.40	20.31	23.78
Fertilizer	29.44	26.62	25.47
Crop chemicals	13.56	17.07	14.48
Crop insurance	4.83	3.36	3.62
Drying fuel	6.93	6.36	5.16
Fuel & oil	10.52	9.44	8.34
Repairs	20.57	17.51	14.61
Custom hire	1.98	1.57	5.98
Machinery & bldg leases	0.18	1.06	-
Operating interest	10.53	15.36	6.82
Miscellaneous	0.34	-	0.64
Total direct expenses per acre	119.27	118.66	108.90
Return over direct exp per acre	61.85	54.97	94.64
Overhead Expenses			
Custom hire	2.33	3.49	1.07
Hired labor	4.99	0.64	7.58
Machinery & bldg leases	5.16	6.96	0.73
Farm insurance	6.59	2.68	6.66
Utilities	3.52	2.60	4.67
Dues & professional fees	1.50	1.81	0.08
Interest	5.64	10.37	5.99
Mach & bldg depreciation	20.19	9.05	19.94
Miscellaneous	5.49	6.59	6.53
Total overhead expenses per acre	55.42	44.20	53.27
Total dir & ovhd expenses per acre	174.69	162.85	162.17
Net return per acre	6.43	10.78	41.37
Lbr & mgt charge per acre	29.52	32.81	23.02
Net return over lbr & mgt	-23.08	-22.03	18.35
Government payments	8.16	8.12	10.93
Net return with govt payments	-14.92	-13.91	29.28
Cost of Production			
Total direct expense per bu.	1.45	1.49	1.21
Total dir & ovhd exp per bu.	2.13	2.05	1.79
With labor & management	2.49	2.46	2.05
Total exp less govt & oth income	2.37	2.36	1.87
Est. labor hours per acre	2.69	2.84	2.99

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

Soybeans on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	31	5	6	7
Number of farms	28	5	5	6
Acres	93.13	80.60	110.92	64.47
Yield per acre (bu.)	49.79	43.15	48.54	56.79
Operators share of yield %	50.65	47.61	51.76	57.24
Value per bu.	5.21	5.21	5.23	5.24
Total product return per acre	131.50	106.94	131.35	170.26
Miscellaneous income per acre	0.36	-	-	0.27
Gross return per acre	131.86	106.94	131.35	170.53
Direct Expenses				
Seed	12.79	11.00	14.29	14.75
Fertilizer	1.49	0.83	1.97	-
Crop chemicals	8.95	8.95	10.36	10.74
Crop insurance	5.53	3.48	4.50	6.32
Fuel & oil	8.47	11.68	9.15	9.93
Repairs	18.03	31.62	21.78	6.99
Custom hire	2.18	0.10	-	0.34
Operating interest	7.70	13.65	3.18	2.80
Miscellaneous	0.57	0.15	0.43	0.54
Total direct expenses per acre	65.70	81.47	65.65	52.40
Return over direct exp per acre	66.16	25.48	65.70	118.12
Overhead Expenses				
Custom hire	1.41	1.35	2.30	0.55
Hired labor	3.68	0.50	5.90	7.99
Machinery & bldg leases	3.44	1.91	7.65	0.71
Farm insurance	5.45	6.66	8.28	3.45
Utilities	3.28	2.98	2.46	2.44
Dues & professional fees	1.23	0.15	0.88	1.67
Interest	3.82	4.63	3.58	0.52
Mach & bldg depreciation	18.55	25.14	20.75	26.68
Miscellaneous	4.59	3.65	3.18	0.88
Total overhead expenses per acre	45.46	46.98	54.97	44.89
Total dir & ovhd expenses per acre	111.16	128.44	120.62	97.30
Net return per acre	20.70	-21.50	10.73	73.23
Lbr & mgt charge per acre	26.45	23.23	25.82	38.47
Net return over lbr & mgt	-5.76	-44.73	-15.10	34.77
Government payments	8.48	8.62	7.66	8.19
Net return with govt payments	2.73	-36.11	-7.44	42.96
Cost of Production				
Total direct expense per bu.	2.61	3.97	2.61	1.61
Total dir & ovhd exp per bu.	4.41	6.25	4.80	2.99
With labor & management	5.46	7.38	5.83	4.18
Total exp less govt & oth income	5.11	6.96	5.52	3.92
Est. labor hours per acre	2.37	2.76	2.77	1.73

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

Sweet Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	7
Number of farms	7
Acres	77.43
Yield per acre (ton)	6.04
Operators share of yield %	100.00
Value per ton	41.93
Total product return per acre	253.14
Miscellaneous income per acre	4.13
Gross return per acre	257.27
Direct Expenses	
Fertilizer	31.25
Crop chemicals	20.48
Crop insurance	5.83
Fuel & oil	10.49
Repairs	32.48
Custom hire	3.59
Operating interest	3.07
Total direct expenses per acre	107.18
Return over direct exp per acre	150.09
Overhead Expenses	
Hired labor	19.23
Machinery & bldg leases	7.76
RE & pers. property taxes	14.27
Farm insurance	3.00
Utilities	6.14
Dues & professional fees	0.07
Interest	19.86
Mach & bldg depreciation	10.79
Miscellaneous	3.07
Total overhead expenses per acre	84.19
Total dir & ovhd expenses per acre	191.37
Net return per acre	65.90
Lbr & mgt charge per acre	15.85
Net return over lbr & mgt	50.05
Government payments	-
Net return with govt payments	50.05
Cost of Production	
Total direct expense per ton	17.75
Total dir & ovhd exp per ton	31.70
With labor & management	34.32
Total exp less govt & oth income	33.64
Est. labor hours per acre	2.37

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

Sweet Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	37	7	7	8
Number of farms	36	7	7	8
Acres	68.31	57.99	96.81	57.13
Yield per acre (ton)	6.43	5.36	6.52	6.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.19	40.32	42.19	46.57
Total product return per acre	264.85	216.00	275.26	284.78
Miscellaneous income per acre	15.94	0.13	3.75	81.37
Gross return per acre	280.79	216.13	279.00	366.16
Direct Expenses				
Fertilizer	39.69	42.78	43.47	19.25
Crop chemicals	22.85	30.08	22.94	14.06
Crop insurance	4.37	3.38	6.51	7.29
Fuel & oil	9.71	8.80	8.57	8.24
Repairs	22.57	19.04	27.60	26.57
Custom hire	4.27	-	2.21	-
Land rent	106.56	111.75	103.35	99.28
Machinery & bldg leases	0.46	-	0.28	2.00
Marketing	0.52	-	1.95	-
Operating interest	7.06	8.81	7.32	6.47
Miscellaneous	0.65	-	0.33	0.24
Total direct expenses per acre	218.73	224.65	224.53	183.40
Return over direct exp per acre	62.07	-8.52	54.48	182.76
Overhead Expenses				
Custom hire	0.64	2.58	0.12	0.40
Hired labor	6.76	1.46	4.40	8.59
Machinery & bldg leases	3.22	2.19	1.22	5.86
Farm insurance	3.64	5.92	2.32	4.30
Utilities	3.21	3.64	3.21	4.10
Dues & professional fees	0.82	0.54	0.72	0.63
Interest	6.90	6.35	7.91	11.78
Mach & bldg depreciation	20.71	17.80	24.62	16.28
Miscellaneous	3.43	3.31	2.26	3.57
Total overhead expenses per acre	49.35	43.78	46.78	55.51
Total dir & ovhd expenses per acre	268.08	268.43	271.31	238.90
Net return per acre	12.72	-52.30	7.69	127.25
Lbr & mgt charge per acre	24.82	24.20	26.00	20.04
Net return over lbr & mgt	-12.10	-76.50	-18.30	107.22
Government payments	-	-	-	-
Net return with govt payments	-12.10	-76.50	-18.30	107.22
Cost of Production				
Total direct expense per ton	34.02	41.94	34.41	29.99
Total dir & ovhd exp per ton	41.69	50.11	41.58	39.07
With labor & management	45.55	54.63	45.56	42.34
Total exp less govt & oth income	43.08	54.60	44.99	29.04
Est. labor hours per acre	2.65	3.08	2.30	2.76

Crop Enterprise Analysis
South Central technical College Farm Business Management Data Base
(Farms Sorted By Return to Overhead)

Peas on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	12
Acres	36.13
Yield per acre (lb.)	2,480.56
Operators share of yield %	100.00
Value per lb.	0.08
Total product return per acre	195.72
Miscellaneous income per acre	41.29
Gross return per acre	237.01
Direct Expenses	
Fertilizer	19.10
Crop chemicals	11.09
Crop insurance	6.05
Fuel & oil	6.07
Repairs	1.42
Repair, machinery	13.56
Custom hire	0.23
Repair, buildings	1.77
Marketing	1.63
Operating interest	2.76
Miscellaneous	1.48
Total direct expenses per acre	65.16
Return over direct exp per acre	171.86
Overhead Expenses	
Custom hire	0.76
Hired labor	5.12
RE & pers. property taxes	11.89
Farm insurance	1.87
Utilities	2.25
Dues & professional fees	0.32
Interest	50.44
Mach & bldg depreciation	13.43
Miscellaneous	2.35
Total overhead expenses per acre	88.43
Total dir & ovhd expenses per acre	153.59
Net return per acre	83.43
Lbr & mgt charge per acre	15.25
Net return over lbr & mgt	68.18
Government payments	-
Net return with govt payments	68.18
Cost of Production	
Total direct expense per lb.	0.03
Total dir & ovhd exp per lb.	0.06
With labor & management	0.07
Total exp less govt & oth income	0.05
Est. labor hours per acre	1.55

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

Peas on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	26	5	5	6
Number of farms	26	5	5	6
Acres	56.19	56.20	86.16	40.02
Yield per acre (lb.)	2,358.64	1,311.15	2,498.83	3,668.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.08	0.10	0.07	0.08
Total product return per acre	188.34	127.69	183.95	282.65
Miscellaneous income per acre	23.09	13.38	24.87	-
Gross return per acre	211.43	141.07	208.83	282.65
Direct Expenses				
Fertilizer	14.99	9.30	11.21	13.50
Crop chemicals	10.19	13.54	12.03	8.00
Crop insurance	4.95	6.12	3.40	3.34
Fuel & oil	4.66	4.42	5.54	3.48
Repairs	11.68	12.15	13.49	8.03
Custom hire	1.05	1.38	2.37	0.14
Land rent	110.79	115.67	113.51	106.54
Marketing	1.00	-	-	-
Operating interest	3.53	2.90	6.43	1.13
Miscellaneous	1.38	0.69	0.83	4.01
Total direct expenses per acre	164.21	166.17	168.81	148.16
Return over direct exp per acre	47.22	-25.10	40.01	134.49
Overhead Expenses				
Hired labor	2.47	1.56	2.50	4.52
Machinery & bldg leases	1.25	0.99	1.14	3.18
Farm insurance	2.03	3.03	1.87	1.79
Utilities	1.50	1.08	1.80	1.68
Interest	3.92	4.95	4.42	0.95
Mach & bldg depreciation	11.10	10.81	14.71	12.00
Miscellaneous	2.48	2.91	3.04	2.07
Total overhead expenses per acre	24.77	25.34	29.49	26.20
Total dir & ovhd expenses per acre	188.98	191.51	198.30	174.36
Net return per acre	22.45	-50.44	10.53	108.29
Lbr & mgt charge per acre	12.61	13.90	14.79	11.25
Net return over lbr & mgt	9.84	-64.34	-4.26	97.04
Government payments	-	-	-	-
Net return with govt payments	9.84	-64.34	-4.26	97.04
Cost of Production				
Total direct expense per lb.	0.07	0.13	0.07	0.04
Total dir & ovhd exp per lb.	0.08	0.15	0.08	0.05
With labor & management	0.09	0.16	0.09	0.05
Total exp less govt & oth income	0.08	0.15	0.08	0.05
Est. labor hours per acre	1.36	1.40	1.36	1.19

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	69	14	14	14
Number of farms	69	14	14	14
Acres	37.80	32.69	32.04	32.51
Yield per acre (ton)	4.56	3.55	4.29	5.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	95.21	74.30	97.83	100.32
Total product return per acre	433.81	263.96	419.91	574.92
Miscellaneous income per acre	1.23	-	7.13	-
Gross return per acre	435.04	263.96	427.04	574.92
Direct Expenses				
Fertilizer	12.76	12.56	13.65	15.58
Crop chemicals	5.35	4.28	6.20	5.62
Crop insurance	0.39	-	0.32	1.50
Fuel & oil	12.87	12.98	12.08	12.05
Repairs	35.32	46.35	28.78	29.21
Custom hire	6.09	8.04	6.24	3.88
Hired labor	0.66	1.08	-	1.22
Machinery & bldg leases	0.32	-	0.58	0.03
Utilities	0.60	-	1.09	1.31
Marketing	0.42	0.77	0.85	0.22
Operating interest	4.58	4.58	7.21	6.05
Miscellaneous	4.70	2.82	7.82	3.46
Total direct expenses per acre	84.05	93.45	84.82	80.12
Return over direct exp per acre	350.99	170.51	342.22	494.80
Overhead Expenses				
Custom hire	3.93	0.04	9.48	1.41
Hired labor	10.54	11.55	7.31	4.70
Machinery & bldg leases	2.85	0.30	0.67	4.26
RE & pers. property taxes	11.37	12.96	9.82	8.64
Farm insurance	4.90	6.20	4.66	5.68
Utilities	3.10	4.13	3.47	1.96
Dues & professional fees	1.11	0.91	0.18	3.14
Interest	49.31	60.35	47.55	39.71
Mach & bldg depreciation	28.68	29.80	23.85	35.06
Miscellaneous	6.35	6.88	4.06	7.69
Total overhead expenses per acre	122.13	133.11	111.05	112.25
Total dir & ovhd expenses per acre	206.18	226.57	195.87	192.37
Net return per acre	228.85	37.39	231.17	382.55
Lbr & mgt charge per acre	28.56	29.30	36.81	28.45
Net return over lbr & mgt	200.30	8.09	194.36	354.10
Government payments	15.42	21.19	10.29	13.34
Net return with govt payments	215.72	29.28	204.66	367.44
Cost of Production				
Total direct expense per ton	18.45	26.31	19.76	13.98
Total dir & ovhd exp per ton	45.25	63.78	45.63	33.57
With labor & management	51.52	72.03	54.21	38.53
Total exp less govt & oth income	47.87	66.06	50.15	36.21
Est. labor hours per acre	3.81	4.69	4.07	3.01

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	85	18	16	16
Number of farms	82	16	16	16
Acres	42.38	28.15	38.47	65.61
Yield per acre (ton)	5.00	4.26	4.28	6.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	95.86	68.81	96.76	100.73
Total product return per acre	479.54	293.21	414.53	650.26
Miscellaneous income per acre	0.88	-	-	3.02
Gross return per acre	480.42	293.21	414.53	653.28
Direct Expenses				
Fertilizer	15.69	9.26	12.27	23.49
Crop chemicals	8.54	7.77	4.91	13.45
Crop insurance	0.79	0.39	0.33	2.14
Fuel & oil	11.79	11.57	10.03	14.18
Repairs	30.22	36.03	24.69	36.96
Custom hire	14.16	35.63	14.76	5.80
Land rent	90.22	97.99	81.09	90.97
Operating interest	4.41	6.75	5.40	2.40
Miscellaneous	4.14	6.00	5.66	4.08
Total direct expenses per acre	179.96	211.40	159.14	193.48
Return over direct exp per acre	300.46	81.81	255.39	459.80
Overhead Expenses				
Custom hire	5.38	0.26	10.31	6.42
Hired labor	11.80	12.49	5.59	15.36
Machinery & bldg leases	1.85	0.35	1.63	0.50
Farm insurance	4.24	4.81	4.57	5.79
Utilities	3.02	4.84	3.01	2.11
Dues & professional fees	0.38	0.49	0.23	0.56
Interest	7.54	4.48	3.94	8.37
Mach & bldg depreciation	28.04	42.09	22.96	27.79
Miscellaneous	4.19	5.91	5.01	2.84
Total overhead expenses per acre	66.44	75.71	57.25	69.73
Total dir & ovhd expenses per acre	246.40	287.11	216.39	263.21
Net return per acre	234.02	6.10	198.14	390.07
Lbr & mgt charge per acre	23.16	22.93	23.04	26.43
Net return over lbr & mgt	210.86	-16.83	175.10	363.64
Government payments	13.03	15.79	10.74	11.23
Net return with govt payments	223.89	-1.04	185.83	374.87
Cost of Production				
Total direct expense per ton	35.97	49.61	37.15	29.97
Total dir & ovhd exp per ton	49.25	67.38	50.51	40.77
With labor & management	53.88	72.76	55.89	44.87
Total exp less govt & oth income	51.10	69.06	53.38	42.66
Est. labor hours per acre	3.49	3.80	3.57	3.22

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	58	12	12	11
Number of farms	56	11	11	11
Acres	31.55	25.59	56.01	21.25
Yield per acre (ton)	21.54	17.64	20.96	27.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.00	19.32	18.57	19.46
Total product return per acre	409.13	340.91	389.30	531.36
Miscellaneous income per acre	1.12	-	0.74	-
Gross return per acre	410.25	340.91	390.04	531.36
Direct Expenses				
Seed	37.18	37.55	37.11	35.87
Fertilizer	38.11	44.57	30.50	27.94
Crop chemicals	29.76	23.97	32.77	22.63
Crop insurance	7.95	8.48	9.73	4.10
Fuel & oil	12.41	13.32	11.48	11.26
Repairs	32.69	37.73	28.57	30.06
Custom hire	8.82	28.82	6.08	3.91
Machinery & bldg leases	1.25	5.95	0.11	-
Utilities	0.56	-	0.62	-
Operating interest	5.38	3.11	8.61	5.23
Miscellaneous	9.21	21.32	2.28	5.30
Total direct expenses per acre	183.31	224.83	167.86	146.31
Return over direct exp per acre	226.94	116.08	222.18	385.05
Overhead Expenses				
Custom hire	2.70	0.00	0.07	6.61
Hired labor	11.77	12.11	18.43	11.92
Machinery & bldg leases	2.83	0.17	4.44	3.75
RE & pers. property taxes	12.48	12.20	16.38	10.29
Farm insurance	5.13	4.36	4.92	3.53
Utilities	3.31	2.82	3.43	3.23
Dues & professional fees	0.87	-	0.60	0.34
Interest	50.61	31.92	63.65	62.58
Mach & bldg depreciation	33.83	27.19	28.63	30.08
Miscellaneous	5.37	3.66	6.72	2.87
Total overhead expenses per acre	128.89	94.43	147.26	135.19
Total dir & ovhd expenses per acre	312.20	319.26	315.12	281.50
Net return per acre	98.05	21.65	74.92	249.86
Lbr & mgt charge per acre	26.79	21.48	22.40	17.11
Net return over lbr & mgt	71.26	0.16	52.52	232.75
Government payments	16.97	18.62	16.51	15.44
Net return with govt payments	88.23	18.79	69.03	248.19
Cost of Production				
Total direct expense per ton	8.51	12.74	8.01	5.36
Total dir & ovhd exp per ton	14.50	18.10	15.03	10.31
With labor & management	15.74	19.31	16.10	10.94
Total exp less govt & oth income	14.90	18.26	15.28	10.37
Est. labor hours per acre	3.63	3.36	3.15	3.64

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

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	48	9	10	10
Number of farms	48	9	10	10
Acres	57.73	77.51	55.00	55.53
Yield per acre (ton)	20.49	17.08	19.78	26.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	18.84	18.14	19.42	19.42
Total product return per acre	386.17	309.95	384.11	511.77
Miscellaneous income per acre	0.57	-	-	0.25
Gross return per acre	386.74	309.95	384.11	512.02
Direct Expenses				
Seed	37.06	37.27	36.89	37.27
Fertilizer	37.60	44.66	36.12	31.50
Crop chemicals	26.41	31.73	28.66	29.29
Crop insurance	8.26	9.17	7.53	8.76
Drying fuel	0.21	0.83	-	-
Fuel & oil	12.92	11.55	13.61	9.02
Repairs	28.53	20.68	26.57	24.28
Custom hire	16.63	41.30	7.21	3.63
Land rent	95.66	100.20	93.47	101.19
Machinery & bldg leases	1.22	2.69	-	2.72
Utilities	0.25	-	0.78	0.34
Operating interest	4.08	1.07	6.52	3.58
Miscellaneous	6.96	7.54	4.44	4.24
Total direct expenses per acre	275.79	308.69	261.80	255.84
Return over direct exp per acre	110.95	1.26	122.31	256.18
Overhead Expenses				
Custom hire	3.23	1.24	3.59	1.91
Hired labor	14.80	7.69	17.31	12.82
Machinery & bldg leases	2.17	0.57	4.91	3.19
Farm insurance	3.51	2.85	2.73	3.16
Utilities	2.59	3.07	3.16	2.33
Dues & professional fees	0.67	0.49	0.26	1.05
Interest	8.28	5.28	14.24	7.47
Mach & bldg depreciation	25.93	21.38	29.42	25.71
Miscellaneous	2.86	2.01	4.73	1.74
Total overhead expenses per acre	64.02	44.60	80.36	59.39
Total dir & ovhd expenses per acre	339.82	353.29	342.16	315.22
Net return per acre	46.92	-43.34	41.95	196.80
Lbr & mgt charge per acre	17.48	11.30	19.74	13.74
Net return over lbr & mgt	29.44	-54.64	22.21	183.06
Government payments	13.90	10.91	17.23	15.06
Net return with govt payments	43.35	-43.73	39.43	198.12
Cost of Production				
Total direct expense per ton	13.46	18.07	13.24	9.71
Total dir & ovhd exp per ton	16.58	20.68	17.30	11.96
With labor & management	17.43	21.34	18.30	12.48
Total exp less govt & oth income	16.73	20.70	17.43	11.90
Est. labor hours per acre	3.56	3.94	3.82	2.84

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

Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	19
Acres	16.05
Yield per acre (bu.)	81.92
Operators share of yield %	100.00
Value per bu.	1.62
Total product return per acre	132.67
Miscellaneous income per acre	62.69
Gross return per acre	195.35
Direct Expenses	
Seed	12.73
Fertilizer	6.19
Crop chemicals	1.50
Crop insurance	0.77
Fuel & oil	6.10
Repairs	12.84
Custom hire	7.04
Operating interest	2.84
Miscellaneous	2.72
Total direct expenses per acre	52.75
Return over direct exp per acre	142.61
Overhead Expenses	
Hired labor	1.85
RE & pers. property taxes	10.14
Farm insurance	1.63
Utilities	1.31
Interest	42.49
Mach & bldg depreciation	11.36
Miscellaneous	4.16
Total overhead expenses per acre	72.93
Total dir & ovhd expenses per acre	125.68
Net return per acre	69.68
Lbr & mgt charge per acre	15.77
Net return over lbr & mgt	53.90
Government payments	14.81
Net return with govt payments	68.72
Cost of Production	
Total direct expense per bu.	0.64
Total dir & ovhd exp per bu.	1.53
With labor & management	1.73
Total exp less govt & oth income	0.78
Est. labor hours per acre	1.62

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	20
Acres	17.89
Yield per acre (bu.)	77.81
Operators share of yield %	100.00
Value per bu.	1.65
Total product return per acre	128.09
Miscellaneous income per acre	35.56
Gross return per acre	163.65
Direct Expenses	
Seed	15.04
Fertilizer	11.14
Crop chemicals	0.60
Crop insurance	1.63
Fuel & oil	6.56
Repairs	11.17
Custom hire	2.83
Hired labor	0.14
Land rent	93.56
Machinery & bldg leases	0.51
Operating interest	4.22
Miscellaneous	0.30
Total direct expenses per acre	147.72
Return over direct exp per acre	15.93
Overhead Expenses	
Custom hire	2.10
Hired labor	1.79
Machinery & bldg leases	1.58
Farm insurance	2.66
Utilities	1.21
Interest	3.98
Mach & bldg depreciation	16.51
Miscellaneous	2.69
Total overhead expenses per acre	32.54
Total dir & ovhd expenses per acre	180.26
Net return per acre	-16.61
Lbr & mgt charge per acre	13.98
Net return over lbr & mgt	-30.59
Government payments	12.32
Net return with govt payments	-18.27
Cost of Production	
Total direct expense per bu.	1.90
Total dir & ovhd exp per bu.	2.32
With labor & management	2.50
Total exp less govt & oth income	1.88
Est. labor hours per acre	1.62

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

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	20
Acres	19.41
Yield per acre (bu.)	42.25
Operators share of yield %	100.00
Value per bu.	3.51
Total product return per acre	148.25
Miscellaneous income per acre	59.17
Gross return per acre	207.42
Direct Expenses	
Seed	15.59
Fertilizer	8.64
Crop chemicals	4.87
Crop insurance	2.86
Fuel & oil	7.90
Repairs	16.08
Custom hire	8.94
Machinery & bldg leases	0.10
Operating interest	3.14
Miscellaneous	3.03
Total direct expenses per acre	71.16
Return over direct exp per acre	136.26
Overhead Expenses	
Custom hire	1.79
Hired labor	4.17
Machinery & bldg leases	1.61
RE & pers. property taxes	10.29
Farm insurance	2.50
Utilities	2.99
Dues & professional fees	0.40
Interest	65.57
Mach & bldg depreciation	17.14
Miscellaneous	4.23
Total overhead expenses per acre	110.68
Total dir & ovhd expenses per acre	181.84
Net return per acre	25.58
Lbr & mgt charge per acre	17.75
Net return over lbr & mgt	7.83
Government payments	18.56
Net return with govt payments	26.40
Cost of Production	
Total direct expense per bu.	1.68
Total dir & ovhd exp per bu.	4.30
With labor & management	4.72
Total exp less govt & oth income	2.88
Est. labor hours per acre	1.83

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	21	5
Number of farms	21	5
Acres	24.00	15.80
Yield per acre (bu.)	42.79	44.83
Operators share of yield %	100.00	100.00
Value per bu.	3.53	3.67
Total product return per acre	150.98	164.51
Miscellaneous income per acre	40.93	86.70
Gross return per acre	191.91	251.21
Direct Expenses		
Seed	14.50	16.28
Fertilizer	11.45	11.47
Crop chemicals	2.14	-
Crop insurance	2.31	2.34
Drying fuel	0.30	-
Fuel & oil	5.98	5.52
Repairs	16.31	9.49
Custom hire	12.96	4.00
Land rent	94.77	87.91
Machinery & bldg leases	0.11	-
Marketing	0.49	0.22
Operating interest	2.68	2.03
Miscellaneous	1.81	2.82
Total direct expenses per acre	165.81	142.07
Return over direct exp per acre	26.10	109.13
Overhead Expenses		
Custom hire	2.60	3.59
Hired labor	5.86	1.50
Machinery & bldg leases	0.81	1.06
Farm insurance	1.87	0.99
Utilities	1.21	1.57
Dues & professional fees	0.28	1.16
Interest	3.48	2.28
Mach & bldg depreciation	13.80	14.89
Miscellaneous	1.95	0.86
Total overhead expenses per acre	31.86	27.90
Total dir & ovhd expenses per acre	197.67	169.97
Net return per acre	-5.76	81.23
Lbr & mgt charge per acre	12.58	13.41
Net return over lbr & mgt	-18.34	67.82
Government payments	14.83	16.14
Net return with govt payments	-3.52	83.96
Cost of Production		
Total direct expense per bu.	3.88	3.17
Total dir & ovhd exp per bu.	4.62	3.79
With labor & management	4.91	4.09
Total exp less govt & oth income	3.61	1.80
Est. labor hours per acre	1.62	1.74

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.

* * * * *

AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 2002

Grains:

Corn	\$ 2.00 / bushel	Soybeans	\$ 4.75 / bushel
Oats	\$ 1.75 / bushel	Wheat	\$ 2.80 / bushel

Forages:

Alfalfa Hay	\$100.00 / ton	Legume Haylage	\$ 50.00 / ton
Mixed Hay	\$ 80.00 / ton	Corn Silage	\$ 18.00 / ton
Grass Hay	\$ 50.00 / ton	Oatlage	\$ 12.00 / ton

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

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

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>40 - 60%</i>		<i>High 20%</i>	
Number of farms	55		11		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	96.10	36.69	97.76	34.40	94.44	37.21	95.01	38.22
Transferred out (lb)	0.22	0.08	0.03	0.01	0.06	0.02	0.55	0.14
Cull sales (lb)	5.62	1.18	6.38	1.32	7.78	1.85	4.81	0.99
Butchered (lb)	0.18	0.06	0.46	0.16	0.11	0.04	0.05	0.02
Less purchased (lb)	-1.48	-1.52	-4.12	-5.26	-1.77	-1.48	-0.35	-0.59
Less transferred in (lb)	-0.09	-0.05	-0.10	-0.08	-0.16	-0.07	-0.01	-0.04
Inventory change (lb)	-0.55	-0.10	-0.41	-1.08	-0.47	0.25	-0.05	0.42
Total production (lb)	100.00	36.34	100.00	29.49	100.00	37.82	100.00	39.15
Other income		0.06		-		-		0.23
Gross return		36.40		29.49		37.82		39.38
Direct Expenses								
Corn (bu.)	3.71	7.22	4.89	9.76	4.18	8.42	4.14	7.99
Complete Ration (lb.)	46.29	3.30	16.54	2.63	47.94	3.65	0.41	0.09
Creep / Starter (lb.)	0.26	0.11	-	-	0.75	0.38	0.30	0.10
Protein Vit Minerals (lb.)	71.90	10.20	71.93	10.56	78.54	12.13	82.98	11.36
Other feed stuffs	0.80	0.06	0.01	0.01	4.80	0.03	0.04	0.02
Breeding fees		0.66		0.42		0.27		0.77
Veterinary		1.48		1.32		1.23		1.31
Livestock supplies		0.78		1.13		0.67		1.10
Contract production exp.		1.69		2.23		-		-
Fuel & oil		0.43		0.43		0.60		0.17
Repairs		0.50		0.67		0.42		0.64
Repair, machinery		0.14		0.10		0.58		0.02
Repair, livestock equip		0.22		0.68		0.17		0.09
Custom hire		0.23		0.01		0.24		0.55
Hired labor		0.06		0.23		0.01		0.12
Machinery & bldg leases		0.36		0.91		0.70		0.50
Livestock leases		0.29		0.42		-		0.68
Hauling and trucking		0.15		-		0.25		0.03
Marketing		0.31		0.24		0.25		0.59
Operating interest		0.30		0.76		0.33		0.09
Total direct expenses		28.48		32.51		30.32		26.22
Return over direct expense		7.92		-3.02		7.51		13.16
Overhead Expenses								
Custom hire		0.46		0.08		0.16		0.02
Hired labor		2.76		0.69		1.35		3.28
Machinery & bldg leases		1.44		0.95		1.29		0.26
Farm insurance		0.40		0.37		0.41		0.48
Utilities		0.59		0.84		0.87		0.39
Interest		0.95		0.58		1.57		1.30
Mach & bldg depreciation		1.80		1.41		1.46		3.00
Miscellaneous		0.59		0.66		0.45		0.60
Total overhead expenses		9.00		5.59		7.55		9.35
Total dir & ovhd expenses		37.48		38.10		37.86		35.57
Net return		-1.08		-8.61		-0.04		3.81
Labor & management charge		1.93		2.09		2.16		1.77
Net return over lbr & mgt		-3.01		-10.70		-2.20		2.04
Cost of Production								
Total direct expense per cwt.		28.48		32.51		30.32		26.22
Total dir & ovhd expense per cwt.		37.48		38.10		37.86		35.57
With labor and management		39.41		40.19		40.02		37.34
With other revenue adjustments		39.53		44.89		39.39		36.64
Est. labor hours per unit		0.33		0.34		0.37		0.35
Other Information								
Average number of sows		227.0		126.3		242.2		252.7
Litters farrowed		440		233		393		539
Litters per sow		1.94		1.85		1.62		2.13
Litters per crate		10.97		8.79		10.48		12.27
Pigs born per litter		10.32		10.48		9.42		11.24
Pigs weaned per litter		8.91		8.72		8.09		9.24
Pigs weaned per sow		17.26		15.98		13.13		20.95
Number sold per litter		8.07		8.39		7.25		8.75
Lbs of feed / lb of gain		3.27		3.63		3.65		3.16
Feed cost / cwt. of gain		20.89		22.95		24.60		19.56
Feed cost per litter		453.67		516.30		474.78		471.76
Avg wgt/Raised Hog sold		259		262		251		262
Avg price / cwt		38.18		35.19		39.40		40.23

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

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	14	
	Quantity	Value
Feeder Pigs sold (hd)	0.78	34.29
Transferred out (hd)	0.22	8.61
Cull sales (hd)	0.03	2.40
Butchered (hd)	0.00	0.01
Less purchased (hd)	-0.02	-4.41
Less transferred in (hd)	-0.01	-1.07
Inventory change (hd)	-0.01	-0.52
Total production (hd)	0.00	39.33
Other income		-
Gross return		39.33
Direct Expenses		
Barley (bu.)	0.03	0.06
Corn (bu.)	2.50	5.14
Creep / Starter (lb.)	2.46	0.57
Protein Vit Minerals (lb.)	129.38	14.69
Other feed stuffs	0.40	0.15
Breeding fees		0.96
Veterinary		2.15
Livestock supplies		1.37
Contract production exp.		0.45
Fuel & oil		0.32
Repairs		0.79
Repair, machinery		0.15
Repair, livestock equip		0.24
Custom hire		0.98
Hired labor		0.27
Machinery & bldg leases		0.67
Utilities		0.14
Marketing		0.04
Operating interest		0.49
Total direct expenses		29.62
Return over direct expense		9.71
Overhead Expenses		
Repair, machinery		0.03
Repair, buildings		0.06
Hired labor		4.80
Machinery & bldg leases		0.17
RE & pers. property taxes		0.15
Farm insurance		0.40
Utilities		0.92
Dues & professional fees		0.12
Interest		1.65
Mach & bldg depreciation		3.42
Miscellaneous		0.51
Total overhead expenses		12.22
Total dir & ovhd expenses		41.84
Net return		-2.51
Labor & management charge		3.21
Net return over lbr & mgt		-5.72
Cost of Production		
Total direct expense per head		29.62
Total dir & ovhd expense per head		41.84
With labor and management		45.05
With other revenue adjustments		47.73
Est. labor hours per unit		0.64
Other Information		
Average number of sows		235.8
Litters farrowed		453
Litters per sow		1.92
Litters per crate		11.12
Pigs born per litter		9.64
Pigs weaned per litter		8.77
Pigs weaned per sow		16.32
Number sold per litter		5.95
Feed cost per litter		157.70
Avg wgt/Feeder Pig sold		54
Avg price / head		44.10

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

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

	<u>Avg. Of All Farms</u>	
Number of farms	20	
	Quantity	Value
Weaning Pigs sold (hd)	0.21	6.94
Transferred out (hd)	0.79	19.68
Cull sales (hd)	0.02	2.29
Less purchased (hd)	-0.01	-2.26
Less transferred in (hd)	-0.02	-2.22
Inventory change (hd)	0.01	-0.55
Total production (hd)	0.00	23.89
Other income		0.04
Gross return		23.93
Direct Expenses		
Corn (bu.)	0.72	1.45
Complete Ration (lb.)	63.71	4.77
Protein Vit Minerals (lb.)	15.89	1.93
Other feed stuffs	0.11	0.08
Breeding fees		1.84
Veterinary		1.98
Livestock supplies		0.73
Contract production exp.		0.39
Fuel & oil		0.28
Repairs		0.39
Repair, machinery		0.10
Custom hire		0.14
Hired labor		3.40
Livestock leases		0.06
Utilities		0.05
Operating interest		0.32
Total direct expenses		17.91
Return over direct expense		6.02
Overhead Expenses		
Repair, livestock equip		0.08
Custom hire		0.07
Hired labor		2.44
Machinery & bldg leases		0.73
Farm insurance		0.52
Utilities		1.00
Dues & professional fees		0.22
Interest		1.22
Mach & bldg depreciation		2.26
Miscellaneous		0.31
Total overhead expenses		8.86
Total dir & ovhd expenses		26.77
Net return		-2.84
Labor & management charge		1.08
Net return over lbr & mgt		-3.91
Cost of Production		
Total direct expense per head		17.91
Total dir & ovhd expense per head		26.77
With labor and management		27.84
With other revenue adjustments		28.44
Est. labor hours per unit		0.41
Other Information		
Average number of sows		628.7
Litters farrowed		1,364
Litters per sow		2.17
Litters per crate		13.08
Pigs born per litter		9.83
Pigs weaned per litter		8.84
Pigs weaned per sow		18.93
Number sold per litter		1.88
Feed cost per litter		72.34
Avg wgt/Weaning Pig sold		13
Avg price / head		32.45

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

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Wean-Fdr Pig sold (hd)	0.04	1.67
Transferred out (hd)	0.96	40.32
Less transferred in (hd)	-1.02	-24.71
Inventory change (hd)	-0.04	-1.66
Total production (hd)	0.00	15.63
Other income		0.11
Gross return		15.73
Direct Expenses		
Corn (bu.)	0.22	0.44
Soybeans (bu.)	0.03	0.17
Complete Ration (lb.)	40.88	5.47
Protein Vit Minerals (lb.)	8.89	1.62
Veterinary		0.51
Livestock supplies		0.40
Contract production exp.		1.41
Fuel & oil		0.04
Repairs		0.13
Repair, machinery		0.12
Repair, livestock equip		0.08
Custom hire		0.08
Hired labor		0.90
Machinery & bldg leases		0.47
Utilities		0.14
Operating interest		0.07
Total direct expenses		12.04
Return over direct expense		3.69
Overhead Expenses		
Hired labor		1.09
Machinery & bldg leases		0.07
RE & pers. property taxes		0.04
Farm insurance		0.28
Utilities		0.21
Dues & professional fees		0.06
Interest		0.62
Mach & bldg depreciation		0.99
Miscellaneous		0.09
Total overhead expenses		3.45
Total dir & ovhd expenses		15.49
Net return		0.24
Labor & management charge		0.51
Net return over lbr & mgt		-0.27
Cost of Production		
Total direct expense per head		38.40
Total dir & ovhd expense per head		41.86
With labor and management		42.37
With other revenue adjustments		42.26
Est. labor hours per unit		0.18
Other Information		
No. purchased or trans in		14,042
Number sold or trans out		13,761
Average number of head		1,992
Percentage death loss		5.2
Feed cost per average head		53.15
Feed cost/head sold+trans		7.69
Avg. purchase weight		-
Avg. sales weight		60
Avg. purch price / head		-
Avg. sales price / head		44.15

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	85		17		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	122.46	47.15	123.38	45.18	121.99	47.09	122.67	49.49
Transferred out (lb)	1.28	0.61	0.96	1.02	2.55	0.99	0.06	0.07
Cull sales (lb)	0.03	0.01	-	-	0.05	0.01	0.11	0.02
Butchered (lb)	0.15	0.06	0.20	0.08	0.03	0.01	0.27	0.11
Less purchased (lb)	-14.08	-13.64	-8.18	-7.95	-7.13	-7.75	-18.65	-19.76
Less transferred in (lb)	-9.51	-7.59	-20.27	-16.70	-15.75	-12.75	-0.52	-0.52
Inventory change (lb)	-0.34	-0.33	3.91	-0.97	-1.73	-0.05	-3.94	0.06
Total production (lb)	100.00	26.26	100.00	20.66	100.00	27.54	100.00	29.48
Other income		0.03		0.03		-		0.00
Gross return		26.29		20.69		27.54		29.48
Direct Expenses								
Corn (bu.)	2.95	5.81	2.92	5.78	1.69	3.43	3.51	6.47
Complete Ration (lb.)	84.31	5.70	114.63	7.92	167.26	10.94	36.83	2.18
Protein Vit Minerals (lb.)	50.33	6.26	44.97	5.10	28.65	4.24	57.02	6.58
Other feed stuffs	0.03	0.19	0.01	0.04	0.01	0.02	0.00	0.47
Veterinary		0.53		0.89		0.43		0.42
Livestock supplies		0.31		0.49		0.22		0.42
Contract production exp.		0.67		3.72		-		-
Fuel & oil		0.25		0.37		0.20		0.20
Repairs		0.28		0.72		0.20		0.19
Repair, machinery		0.15		0.10		0.06		0.31
Repair, livestock equip		0.10		0.06		0.01		0.16
Custom hire		0.30		0.74		0.09		0.26
Repair, buildings		0.16		0.26		0.07		0.24
Hired labor		0.16		0.32		0.36		-
Machinery & bldg leases		1.18		0.09		3.39		0.11
Utilities		0.04		0.15		0.04		-
Hauling and trucking		0.27		0.40		0.26		0.04
Marketing		0.27		0.29		0.24		0.07
Operating interest		0.42		0.40		0.28		0.43
Total direct expenses		23.06		27.82		24.47		18.53
Return over direct expense		3.23		-7.13		3.07		10.95
Overhead Expenses								
Custom hire		0.09		0.17		0.07		0.06
Hired labor		0.29		0.34		0.12		0.53
Machinery & bldg leases		0.46		0.16		0.72		0.16
RE & pers. property taxes		0.09		0.14		0.07		0.09
Farm insurance		0.27		0.36		0.17		0.31
Utilities		0.43		0.51		0.19		0.48
Dues & professional fees		0.06		0.18		0.03		0.04
Interest		0.89		0.80		0.47		1.25
Mach & bldg depreciation		1.26		0.97		0.86		1.77
Miscellaneous		0.29		0.14		0.22		0.35
Total overhead expenses		4.11		3.77		2.91		5.06
Total dir & ovhd expenses		27.18		31.59		27.38		23.59
Net return		-0.88		-10.90		0.16		5.89
Labor & management charge		1.44		1.21		0.99		2.26
Net return over lbr & mgt		-2.32		-12.11		-0.83		3.63
Cost of Production								
Total direct expense per cwt.		36.01		42.92		36.14		31.46
Total dir & ovhd expense per cwt.		39.33		45.95		38.48		35.59
With labor and management		40.49		46.93		39.27		37.43
With other revenue adjustments		40.46		46.90		39.27		37.42
Est. labor hours per unit		0.16		0.21		0.10		0.20
Other Information								
No. purchased or trans in		3,404		2,958		5,110		2,640
Number sold or trans out		3,215		2,666		4,944		2,576
Percentage death loss		3.6		4.6		2.8		3.1
Avg. daily gain (lbs)		1.46		1.14		1.51		1.63
Lbs of conc / lb of gain		3.02		3.25		2.91		2.94
Lbs of feed / lb of gain		3.02		3.25		2.91		2.94
Feed cost per cwt of gain		17.96		18.83		18.63		15.68
Feed cost per head		37.87		39.56		39.51		33.81
Average purchase weight		43		47		37		40
Average sales weight		258		260		256		262
Avg purch price / head		41.82		46.03		40.69		42.44
Avg sales price / cwt		38.50		36.62		38.60		40.35

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

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

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>40 - 60%</i>		<i>High 20%</i>	
Number of farms	28		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	104.23	40.86	113.81	45.95	100.52	39.38	112.04	46.33
Transferred out (lb)	0.46	0.39	-	-	0.38	0.16	0.08	0.04
Butchered (lb)	0.06	0.02	0.20	0.08	0.08	0.03	0.14	0.06
Less purchased (lb)	-5.26	-13.62	-5.63	-13.93	-3.72	-11.40	-5.29	-15.78
Less transferred in (lb)	-0.92	-1.64	-1.41	-	-1.27	-3.82	-0.58	-0.58
Inventory change (lb)	1.41	0.12	-6.97	-2.27	4.01	0.49	-6.39	-2.77
Total production (lb)	100.00	26.14	100.00	29.83	100.00	24.85	100.00	27.28
Other income		0.07		0.15		0.01		0.11
Gross return		26.21		29.98		24.86		27.39
Direct Expenses								
Corn (bu.)	1.99	3.81	3.85	7.68	3.51	6.68	2.79	5.17
Complete Ration (lb.)	127.77	8.38	28.30	2.30	9.01	2.56	2.30	0.37
Creep / Starter (lb.)	0.21	0.11	-	-	0.34	0.15	0.53	0.30
Protein Vit Minerals (lb.)	39.02	5.26	65.12	11.00	76.15	9.24	81.37	10.08
Other feed stuffs	0.00	0.04	0.00	0.48	-	-	-	-
Veterinary		0.69		1.61		0.99		0.82
Livestock supplies		0.43		0.65		0.53		0.25
Contract production exp.		0.23		0.71		-		-
Fuel & oil		0.33		0.37		0.45		0.50
Repairs		0.44		1.57		0.26		0.22
Repair, machinery		0.09		0.03		0.10		0.21
Repair, livestock equip		0.08		0.01		0.04		0.15
Custom hire		0.16		0.58		0.27		0.11
Repair, buildings		0.07		0.39		0.05		0.08
Hired labor		0.14		1.30		0.23		-
Machinery & bldg leases		0.76		3.27		0.01		0.74
Livestock leases		0.85		1.53		-		-
Utilities		0.09		0.55		0.30		-
Marketing		0.46		0.48		0.60		0.10
Operating interest		0.48		0.50		0.69		0.66
Total direct expenses		22.90		35.01		23.16		19.76
Return over direct expense		3.31		-5.03		1.70		7.63
Overhead Expenses								
Hired labor		1.31		0.34		0.34		0.69
Machinery & bldg leases		1.22		0.73		1.34		1.93
Farm insurance		0.34		0.46		0.44		0.28
Utilities		0.47		0.33		0.53		0.54
Dues & professional fees		0.14		0.03		0.09		0.03
Interest		0.88		0.41		1.44		0.66
Mach & bldg depreciation		1.30		1.00		1.72		1.12
Miscellaneous		0.58		0.69		0.30		0.46
Total overhead expenses		6.23		3.99		6.20		5.70
Total dir & ovhd expenses		29.13		39.01		29.36		25.46
Net return		-2.92		-9.03		-4.50		1.93
Labor & management charge		1.34		3.01		1.51		1.31
Net return over lbr & mgt		-4.26		-12.04		-6.01		0.62
Cost of Production								
Total direct expense per cwt.		36.31		44.93		37.52		34.64
Total dir & ovhd expense per cwt.		42.25		48.44		43.66		39.72
With labor and management		43.53		51.09		45.16		40.89
With other revenue adjustments		43.47		50.95		45.15		40.80
Est. labor hours per unit		0.21		0.32		0.26		0.17
Other Information								
No. purchased or trans in		5,559		2,867		4,281		4,979
Number sold or trans out		4,981		2,490		3,772		4,906
Percentage death loss		6.4		8.9		7.7		4.3
Avg. daily gain (lbs)		1.42		1.44		1.33		1.56
Lbs of conc / lb of gain		2.79		3.15		2.82		2.41
Lbs of feed / lb of gain		2.79		3.15		2.82		2.41
Feed cost per cwt of gain		17.60		21.46		18.63		15.91
Feed cost per head		43.37		54.06		45.97		39.13
Average purchase weight		13		12		11		13
Average sales weight		257		258		251		260
Avg purch price / head		33.88		30.87		34.63		37.47
Avg sales price / cwt		39.20		40.38		39.18		41.35

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

Hogs, Contractee -- Average Per Pig Space

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>40 - 60%</i>		<i>High 20%</i>	
Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income		35.46		25.34		35.53		39.20
Gross return		35.46		25.34		35.53		39.20
Direct Expenses								
Livestock supplies		0.90		0.70		1.10		0.10
Contract production exp.		0.28		-		0.56		0.08
Fuel & oil		0.80		0.79		0.71		0.60
Repairs		0.65		0.51		0.53		0.89
Repair, machinery		0.20		0.42		0.22		0.05
Repair, livestock equip		0.82		0.76		0.97		0.50
Custom hire		0.25		0.72		0.35		0.24
Repair, buildings		0.69		0.18		0.11		0.09
Machinery & bldg leases		0.11		-		-		0.32
Livestock leases		0.46		3.94		-		-
Utilities		0.29		0.53		0.16		0.14
Operating interest		0.40		0.56		1.09		0.42
Total direct expenses		5.84		9.12		5.79		3.42
Return over direct expense		29.62		16.22		29.73		35.78
Overhead Expenses								
Custom hire		0.28		0.01		0.02		0.95
Hired labor		0.39		0.48		0.72		0.25
Machinery & bldg leases		2.05		0.21		-		0.96
RE & pers. property taxes		0.37		0.32		0.31		0.31
Farm insurance		1.35		1.18		1.55		1.34
Utilities		1.30		1.36		1.32		1.65
Dues & professional fees		0.16		0.04		0.07		0.57
Interest		7.77		4.28		10.31		10.52
Mach & bldg depreciation		10.97		7.34		10.80		14.31
Miscellaneous		0.66		0.77		0.65		1.04
Total overhead expenses		25.31		15.98		25.74		31.91
Total dir & ovhd expenses		31.15		25.11		31.53		35.32
Net return		4.31		0.23		3.99		3.87
Labor & management charge		4.69		5.35		3.21		4.25
Net return over lbr & mgt		-0.38		-5.12		0.78		-0.38
Cost of Production								
Total direct expense per head		-		-		-		-
Total dir & ovhd expense per head		-		-		-		-
With labor and management		-		-		-		-
With other revenue adjustments		-		-		-		-
Est. labor hours per unit		0.42		0.63		0.43		0.38
Other Information								
Number of pigs		5,020		2,244		4,558		5,036
Pigs per pig space (per year)		2.49		1.91		2.33		2.70
Pigs per 100 sq. ft. (per yr)		31.39		24.17		31.47		33.36
Net return per 100 sq. ft.		54.37		2.96		53.95		47.77
Net return per labor hour		10.18		0.37		9.29		10.18
Square feet per pig space		7.92		7.90		7.40		8.11

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

Dairy -- Average Per Cwt Of Milk

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	507		103		101		99	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.58	12.52	99.07	11.95	99.64	12.38	99.59	12.80
Milk used in home (lb)	0.05	0.01	0.10	0.01	0.05	0.01	0.05	0.00
Milk fed to animals (lb)	0.37	0.04	0.83	0.09	0.31	0.04	0.36	0.04
Dairy Calves sold (hd)	0.00	0.12	0.00	0.22	0.00	0.11	0.00	0.09
Transferred out (hd)	0.00	0.40	0.00	0.41	0.00	0.33	0.00	0.40
Cull sales (hd)	0.00	0.56	0.00	0.68	0.00	0.60	0.00	0.52
Butchered (hd)	0.00	0.01	0.00	0.03	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.58	0.00	-1.29	0.00	-0.73	0.00	-0.28
Less transferred in (hd)	0.00	-1.74	0.00	-1.94	0.00	-1.66	0.00	-1.56
Inventory change (hd)	0.00	0.19	0.00	-0.03	0.00	0.23	0.00	0.28
Total production		11.54		10.14		11.32		12.30
Other income		0.79		0.90		0.75		0.83
Gross return		12.33		11.04		12.07		13.13
Direct Expenses								
Corn (bu.)	0.37	0.74	0.46	0.90	0.37	0.75	0.32	0.64
Corn Silage (lb.)	68.11	0.64	74.47	0.71	64.49	0.62	61.79	0.56
Hav. Alfalfa (lb.)	13.66	0.60	23.19	0.92	13.37	0.60	9.32	0.42
Havlage, Alfalfa (lb.)	33.86	0.70	35.81	0.76	33.85	0.68	31.48	0.61
Complete Ration (lb.)	5.64	0.59	8.71	0.60	6.68	0.72	6.04	0.69
Protein Vit Minerals (lb.)	12.72	1.56	13.80	1.83	11.84	1.46	12.05	1.46
Other feed stuffs	4.53	0.30	5.95	0.35	6.78	0.35	1.89	0.15
Breeding fees		0.14		0.15		0.13		0.15
Veterinary		0.47		0.51		0.51		0.43
BST		0.18		0.13		0.14		0.23
Livestock supplies		0.56		0.65		0.56		0.50
DHIA		0.07		0.08		0.07		0.07
Fuel & oil		0.15		0.18		0.16		0.12
Repairs		0.26		0.34		0.18		0.27
Repair, machinerv		0.08		0.10		0.11		0.07
Repair, livestock equip		0.07		0.08		0.09		0.06
Custom hire		0.11		0.13		0.13		0.15
Repair, buildings		0.06		0.07		0.06		0.04
Hired labor		0.02		0.15		0.02		0.01
Machinerv & bldg leases		0.04		0.06		0.02		0.05
Hauling and trucking		0.13		0.21		0.13		0.12
Marketing		0.22		0.23		0.23		0.22
Bedding		0.07		0.04		0.07		0.09
Operating interest		0.08		0.15		0.05		0.03
Total direct expenses		7.84		9.35		7.83		7.12
Return over direct expense		4.49		1.69		4.24		6.00
Overhead Expenses								
Custom hire		0.08		0.04		0.07		0.09
Hired labor		1.11		0.45		1.09		1.31
Machinerv & bldg leases		0.15		0.08		0.14		0.12
RE & pers. property taxes		0.05		0.06		0.05		0.03
Farm insurance		0.14		0.17		0.16		0.12
Utilities		0.30		0.39		0.29		0.27
Interest		0.58		0.69		0.63		0.48
Mach & bldg depreciation		0.59		0.54		0.59		0.61
Miscellaneous		0.19		0.20		0.16		0.20
Total overhead expenses		3.18		2.64		3.18		3.24
Total dir & ovhd expenses		11.02		11.99		11.01		10.37
Net return		1.31		-0.95		1.06		2.76
Labor & management charge		0.90		1.32		0.83		0.84
Net return over lbr & mgt		0.42		-2.27		0.22		1.92
Cost of Production								
Total direct expense per cwt.		7.84		9.35		7.83		7.12
Total dir & ovhd expense per cwt.		11.02		11.99		11.01		10.37
With labor and management		11.91		13.31		11.85		11.20
With other revenue adjustments		12.15		14.32		12.20		10.91
Est. labor hours per unit		0.21		0.25		0.21		0.19
Other Information								
Avg. number of Cows		102.5		61.2		97.1		131.7
Milk produced per Cow		20.037		16.163		19.555		22.941
Culling percentage		26.4		25.9		27.7		26.6
Turnover rate		35.7		40.6		36.0		33.6
Percent of barn capacity		106.3		92.7		101.1		115.8
Lbs. milk/lb grain & conc.		2.4		2.0		2.4		2.7
Feed cost per cwt of milk		5.13		6.06		5.17		4.53
Feed cost per Cow		1,027.09		979.85		1,011.72		1,038.33
Avg. milk price per cwt.		12.57		12.06		12.42		12.85

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	507		103		101		99	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,953.50	2,508.98	16,012.67	1,931.11	19,484.85	2,420.43	22,845.70	2,935.51
Milk used in home (lb)	10.14	1.05	15.96	1.84	10.12	1.20	12.08	0.86
Milk fed to animals (lb)	73.31	7.53	134.00	14.38	60.24	7.24	82.95	8.13
Dairy Calves sold (hd)	0.12	23.80	0.07	36.19	0.04	21.83	0.14	21.04
Transferred out (hd)	0.66	80.42	0.61	67.04	0.60	65.17	0.73	91.75
Cull sales (hd)	0.26	113.05	0.26	109.87	0.28	118.29	0.27	119.68
Butchered (hd)	0.01	2.97	0.01	5.18	0.01	3.20	0.01	2.71
Less purchased (hd)	-0.10	-115.84	-0.16	-208.11	-0.11	-142.41	-0.06	-64.92
Less transferred in (hd)	-0.31	-348.25	-0.29	-313.97	-0.29	-325.43	-0.33	-357.15
Inventory change (hd)	0.04	37.62	0.03	-4.81	0.03	44.00	0.05	63.73
Total production		2,311.35		1,638.72		2,213.52		2,821.34
Other income		159.16		146.18		146.97		190.05
Gross return		2,470.51		1,784.90		2,360.48		3,011.39
Direct Expenses								
Corn (bu.)	74.62	148.57	74.77	146.03	72.78	145.71	73.13	146.63
Corn Silage (lb.)	13,647.20	129.08	12,035.75	114.77	12,611.56	121.73	14,174.37	128.13
Hav. Alfalfa (lb.)	2,737.70	120.09	3,747.45	148.49	2,614.20	117.83	2,137.34	96.10
Haylage, Alfalfa (lb.)	6,784.87	140.23	5,787.17	122.03	6,619.14	132.52	7,222.56	140.50
Complete Ration (lb.)	1,129.99	117.56	1,408.14	96.27	1,305.57	140.98	1,386.65	157.76
Protein Vit Minerals (lb.)	2,548.42	312.09	2,231.18	295.60	2,314.38	284.88	2,764.74	335.66
Other feed stuffs	907.59	59.46	962.32	56.66	1,325.71	68.06	432.83	33.55
Breeding fees		28.47		24.97		25.16		34.05
Veterinary		94.92		82.57		99.69		97.83
BST		35.14		20.92		27.66		53.79
Livestock supplies		130.01		128.30		124.58		134.94
DHIA		14.62		13.60		14.10		15.84
Fuel & oil		30.12		28.92		31.86		27.04
Repairs		51.82		54.70		35.44		62.15
Repair, machinery		17.01		16.69		22.09		15.58
Repair, livestock equip		14.55		12.66		18.14		12.65
Custom hire		22.69		20.21		26.06		34.57
Hired labor		4.64		25.01		2.94		1.93
Hauling and trucking		26.32		33.50		24.75		27.93
Marketing		43.95		37.65		44.03		50.31
Bedding		13.19		7.06		13.02		21.35
Operating interest		15.93		24.67		9.82		5.89
Total direct expenses		1,570.49		1,511.27		1,531.05		1,634.18
Return over direct expense		900.02		273.63		829.43		1,377.21
Overhead Expenses								
Custom hire		15.21		7.02		13.18		21.16
Hired labor		222.04		72.44		213.08		300.72
Machinery & bldg leases		30.49		13.67		27.10		27.21
Farm insurance		27.81		28.26		31.10		27.89
Utilities		60.68		63.57		57.24		62.63
Interest		116.84		110.81		122.29		110.41
Mach & bldg depreciation		117.52		88.08		116.14		139.41
Miscellaneous		46.54		42.90		42.24		54.87
Total overhead expenses		637.14		426.75		622.36		744.29
Total dir & ovhd expenses		2,207.62		1,938.02		2,153.41		2,378.47
Net return		262.88		-153.12		207.07		632.92
Labor & management charge		179.37		213.47		163.27		192.00
Net return over lbr & mgt		83.52		-366.59		43.80		440.92
Cost of Production								
Total direct expense per cwt.		7.84		9.35		7.83		7.12
Total dir & ovhd expense per cwt.		11.02		11.99		11.01		10.37
With labor and management		11.91		13.31		11.85		11.20
With other revenue adjustments		12.15		14.32		12.20		10.91
Est. labor hours per unit		41.88		40.93		42.00		43.18
Other Information								
Avg. number of Cows		102.5		61.2		97.1		131.7
Milk produced per Cow		20,037		16,163		19,555		22,941
Culling percentage		26.4		25.9		27.7		26.6
Turnover rate		35.7		40.6		36.0		33.6
Percent of barn capacity		106.3		92.7		101.1		115.8
Lbs. milk/lb grain & conc.		2.4		2.0		2.4		2.7
Feed cost per cwt of milk		5.13		6.06		5.17		4.53
Feed cost per Cow		1,027.09		979.85		1,011.72		1,038.33
Avg. milk price per cwt.		12.57		12.06		12.42		12.85

Livestock Enterprise Analysis
South Central technical College Farm Business Management Data Base
(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers -- Average Average Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	483		99		97		95	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.33	101.14	0.15	32.59	0.44	184.81	0.21	90.89
Transferred out (hd)	0.41	414.27	0.37	329.51	0.42	426.88	0.37	418.08
Cull sales (hd)	0.03	5.62	0.04	8.01	0.03	8.60	0.04	5.97
Butchered (hd)	0.01	1.96	0.01	2.85	0.00	2.24	0.00	2.44
Less purchased (hd)	-0.07	-43.52	-0.03	-14.43	-0.15	-59.54	-0.02	-12.01
Less transferred in (hd)	-0.69	-90.15	-0.65	-85.52	-0.69	-76.64	-0.65	-95.10
Inventory change (hd)	0.03	11.50	0.03	-19.93	-0.04	-76.38	0.11	160.55
Total production (hd)	0.00	400.81	0.00	253.08	0.00	409.96	0.00	570.83
Other income		3.30		-		0.07		2.89
Gross return		404.11		253.08		410.03		573.72
Direct Expenses								
Corn (bu.)	12.68	25.15	15.48	30.56	14.36	27.61	13.23	26.30
Corn Silage (lb.)	5,132.65	47.18	5,660.89	52.24	5,682.86	52.55	4,908.94	44.74
Hav. Alfalfa (lb.)	1,380.41	43.02	1,668.17	61.64	1,068.13	39.58	2,128.33	32.31
Hav. Grass & Other (lb.)	786.40	19.59	680.01	16.25	746.01	20.26	742.09	17.77
Haylage, Alfalfa (lb.)	1,191.14	23.09	1,559.82	29.86	1,203.37	25.11	895.84	17.88
Oatlage (lb.)	421.30	3.62	589.32	5.63	161.03	1.23	527.08	3.93
Complete Ration (lb.)	487.63	26.28	234.54	41.51	158.92	19.15	318.04	23.35
Milk (lb.)	41.81	4.50	28.82	3.10	54.91	6.15	35.36	3.16
Milk Replacer (lb.)	7.63	6.78	4.46	3.48	9.34	7.95	7.28	7.58
Protein Vit Minerals (lb.)	465.73	44.59	1,192.34	51.48	352.44	52.96	198.69	32.56
Other feed stuffs	324.08	14.09	567.90	10.76	204.56	14.82	313.11	18.57
Breeding fees		7.46		11.05		5.90		7.01
Veterinary		14.22		14.58		16.67		14.56
Livestock supplies		15.09		15.00		19.87		11.20
Contract production exp.		23.33		56.29		6.19		17.29
Fuel & oil		5.23		5.29		5.25		4.98
Repairs		8.76		13.11		7.43		7.97
Repair, machinery		3.24		2.90		4.04		2.76
Repair, livestock equip		2.74		2.53		3.21		2.23
Custom hire		8.27		2.06		2.53		6.66
Repair, buildings		2.24		2.01		2.29		1.77
Machinery & bldg leases		1.85		5.04		0.79		0.23
Livestock leases		2.62		3.02		-		0.01
Bedding		1.94		2.18		0.87		0.48
Operating interest		1.86		1.66		1.90		2.07
Total direct expenses		356.71		443.22		344.32		307.39
Return over direct expense		47.40		-190.14		65.71		266.32
Overhead Expenses								
Custom hire		2.27		2.36		3.18		1.77
Hired labor		31.90		34.74		26.95		26.32
Machinery & bldg leases		5.22		5.22		3.92		9.60
Farm insurance		4.81		5.20		5.66		4.37
Utilities		10.30		11.22		10.04		10.20
Dues & professional fees		1.06		2.24		0.76		0.73
Interest		17.27		14.28		19.96		12.91
Mach & bldg depreciation		19.64		18.17		23.53		15.44
Miscellaneous		6.86		7.88		7.63		5.26
Total overhead expenses		99.33		101.32		101.64		86.59
Total dir & ovhd expenses		456.04		544.54		445.96		393.99
Net return		-51.93		-291.45		-35.93		179.73
Labor & management charge		33.76		33.50		37.88		31.94
Net return over lbr & mgt		-85.69		-324.96		-73.81		147.80
Cost of Production								
Total direct expense per head		639.11		1,064.49		631.87		423.91
Total dir & ovhd expense per head		773.81		1,259.79		749.49		573.42
With labor and management		819.58		1,324.37		793.33		628.56
With other revenue adjustments		815.11		1,324.37		793.25		623.57
Est. labor hours per unit		7.45		6.49		7.20		7.88
Other Information								
No. purchased or trans in		66		60		69		51
Number sold or trans out		64		47		71		44
Average number of head		87		90		83		76
Percentage death loss		5.8		6.5		5.4		4.2
Feed cost per average head		257.87		306.50		267.37		228.16
Feed cost/head sold+trans		349.68		590.80		309.40		393.92
Avg. purchase weight		70		106		31		-
Avg. sales weight		72		32		102		74
Avg. purch price / head		640.43		574.28		389.37		662.98
Avg. sales price / head		306.70		212.61		417.24		429.47

Livestock Enterprise Analysis
South Central technical College Farm Business Management Data Base
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	331		67		66		65	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,967.22	2,516.57	15,887.22	1,895.39	19,670.63	2,451.64	22,721.70	2,921.69
Milk used in home (lb)	10.80	1.03	19.69	2.29	10.23	1.14	15.29	0.77
Milk fed to animals (lb)	69.13	6.61	105.83	12.74	70.27	5.62	65.44	6.79
Dairy Calves sold (hd)	0.39	88.97	0.37	127.44	0.36	96.98	0.39	78.43
Transferred out (hd)	1.05	467.41	1.12	427.17	1.09	403.62	1.15	546.68
Cull sales (hd)	0.30	123.17	0.31	134.93	0.28	120.18	0.30	132.00
Butchered (hd)	0.01	4.75	0.02	6.16	0.02	6.97	0.01	3.31
Less purchased (hd)	-0.14	-161.04	-0.29	-326.79	-0.11	-134.16	-0.06	-61.42
Less transferred in (hd)	-0.97	-456.01	-1.03	-424.51	-1.01	-389.56	-1.03	-526.96
Inventory change (hd)	0.07	67.65	0.05	13.23	0.02	42.39	0.10	109.64
Total production		2,659.10		1,868.04		2,604.83		3,210.93
Other income		164.27		167.40		171.46		192.15
Gross return		2,823.37		2,035.44		2,776.29		3,403.08
Direct Expenses								
Corn (bu.)	83.93	167.42	91.64	181.40	79.86	157.89	97.33	191.25
Corn Silage (lb.)	18,273.03	174.75	17,666.11	167.58	18,977.03	179.97	17,721.33	163.18
Hav. Alfalfa (lb.)	3,618.99	156.79	5,043.41	192.28	3,381.57	149.04	2,974.63	131.23
Hav. Grass & Other (lb.)	1,253.85	32.87	1,561.17	39.26	1,577.83	40.84	904.85	22.82
Havlage, Alfalfa (lb.)	7,854.38	157.68	6,518.97	130.87	8,950.11	185.09	8,936.19	172.41
Complete Ration (lb.)	1,325.87	154.72	1,016.11	136.31	1,300.91	152.49	1,360.51	198.00
Protein Vit Minerals (lb.)	2,723.02	342.93	2,309.74	298.56	2,800.30	356.28	3,068.99	382.03
Other feed stuffs	1,162.31	77.33	1,594.03	89.85	1,235.97	63.91	1,025.92	51.50
Breeding fees		36.96		30.36		29.19		48.06
Veterinary		107.56		86.02		107.40		118.38
BST		37.69		14.97		32.84		53.68
Livestock supplies		145.89		134.21		157.83		135.60
DHIA		14.85		13.33		16.07		17.24
Contract production exp.		29.19		-		18.21		40.03
Fuel & oil		34.18		33.24		39.22		35.50
Repairs		62.02		75.66		59.73		75.45
Repair, machinery		17.52		19.69		24.01		18.13
Repair, livestock equip		16.00		13.23		18.18		15.99
Custom hire		31.90		16.03		22.81		36.96
Hired labor		3.27		23.70		0.15		1.05
Hauling and trucking		27.48		32.83		25.15		26.25
Marketing		46.49		40.31		48.27		52.18
Bedding		14.24		4.88		12.17		24.83
Operating interest		11.96		17.22		9.18		7.12
Total direct expenses		1,901.72		1,791.81		1,905.91		2,018.88
Return over direct expense		921.65		243.63		870.38		1,384.20
Overhead Expenses								
Custom hire		14.32		5.23		15.03		16.06
Hired labor		252.68		73.13		207.21		367.42
Machinery & bldg leases		30.45		14.90		32.36		46.08
Farm insurance		32.07		33.43		39.26		33.73
Utilities		70.28		71.48		72.34		77.91
Dues & professional fees		6.84		3.64		3.81		15.56
Interest		130.65		127.84		141.81		102.56
Mach & bldg depreciation		133.12		86.01		129.44		166.92
Miscellaneous		40.96		36.36		34.60		48.36
Total overhead expenses		711.36		452.01		675.87		874.59
Total dir & ovhd expenses		2,613.08		2,243.82		2,581.78		2,893.47
Net return		210.29		-208.38		194.51		509.60
Labor & management charge		209.94		248.52		205.48		221.58
Net return over lbr & mgt		0.36		-456.91		-10.97		288.02
Cost of Production								
Total direct expense per cwt.		9.49		11.19		9.65		8.85
Total dir & ovhd expense per cwt.		13.03		14.01		13.07		12.69
With labor and management		14.08		15.56		14.11		13.66
With other revenue adjustments		12.59		14.78		12.50		11.58
Est. labor hours per unit		49.83		51.48		48.83		52.94
Other Information								
Avg. number of Cows		100.9		58.0		101.9		120.1
Milk produced per Cow		20.047		16.013		19.751		22.802
Culling percentage		29.6		31.4		28.2		29.9
Turnover rate		46.1		54.8		46.2		41.8
Percent of barn capacity		106.8		90.5		104.9		118.0
Lbs. milk/lb grain & conc.		2.1		1.8		2.2		2.2
Feed cost per cwt of milk		6.31		7.72		6.51		5.76
Feed cost per Cow		1,264.51		1,236.11		1,285.51		1,312.42
Avg. milk price per cwt.		12.60		11.93		12.46		12.86

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

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

	<u>Avg. Of All Farms</u>	
Number of farms	20	
	Quantity	Value
Dairy Hfrs sold (hd)	0.90	1,131.33
Transferred out (hd)	0.10	52.73
Cull sales (hd)	0.00	0.83
Butchered (hd)	0.00	0.77
Less purchased (hd)	-0.74	-404.08
Less transferred in (hd)	-0.23	-14.67
Inventory change (hd)	-0.08	14.90
Total production (hd)	0.00	781.80
Other income		83.62
Gross return		865.42
Direct Expenses		
Corn (bu.)	20.24	40.12
Corn Silage (lb.)	9,582.25	87.08
Hay, Alfalfa (lb.)	1,588.29	61.05
Hay, Grass & Other (lb.)	794.46	21.94
Haylage, Alfalfa (lb.)	3,266.57	70.95
Haylage, Grass & Other (lb.)	1,024.59	17.92
Complete Ration (lb.)	288.21	30.61
Milk Replacer (lb.)	23.99	16.64
Protein Vit Minerals (lb.)	613.23	86.12
Other feed stuffs	785.09	13.76
Breeding fees		5.41
Veterinary		34.00
Livestock supplies		28.34
Fuel & oil		12.75
Repairs		21.17
Repair, machinery		10.03
Custom hire		1.89
Repair, buildings		6.14
Machinery & bldg leases		8.62
Marketing		2.01
Operating interest		35.67
Total direct expenses		612.24
Return over direct expense		253.19
Overhead Expenses		
Custom hire		11.14
Hired labor		24.23
Machinery & bldg leases		12.27
Farm insurance		12.60
Utilities		17.42
Dues & professional fees		3.36
Interest		21.50
Mach & bldg depreciation		30.92
Miscellaneous		13.03
Total overhead expenses		146.49
Total dir & ovhd expenses		758.73
Net return		106.70
Labor & management charge		54.93
Net return over lbr & mgt		51.77
Cost of Production		
Total direct expense per head		1,014.49
Total dir & ovhd expense per head		1,160.98
With labor and management		1,215.91
With other revenue adjustments		1,132.28
Est. labor hours per unit		9.76
Other Information		
No. purchased or trans in		132
Number sold or trans out		136
Average number of head		190
Percentage death loss		2.1
Feed cost per average head		318.67
Feed cost/head sold+trans		446.21
Avg. purchase weight		17
Avg. sales weight		96
Avg. purch price / head		545.20
Avg. sales price / head		1,257.24

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

Dairy Steers -- Average Per Cwt. Produced

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	156		31		31		31	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	138.50	81.82	162.33	93.64	148.98	86.73	126.47	79.00
Transferred out (lb)	0.92	0.77	4.87	4.18	0.59	0.47	-	-
Cull sales (lb)	0.05	0.03	0.10	0.05	0.12	0.10	0.01	0.01
Butchered (lb)	2.33	1.61	2.63	1.62	2.17	1.57	2.86	1.88
Less purchased (lb)	-31.67	-24.99	-44.70	-34.23	-41.98	-29.41	-8.52	-9.89
Less transferred in (lb)	-8.55	-7.30	-12.52	-11.01	-5.97	-4.83	-15.09	-11.66
Inventory change (lb)	-1.57	0.39	-12.70	-12.64	-3.91	-0.09	-5.74	0.71
Total production (lb)	100.00	52.34	100.00	41.60	100.00	54.54	100.00	60.05
Other income		0.02		-		-		-
Gross return		52.36		41.60		54.54		60.05
Direct Expenses								
Corn (bu.)	9.64	19.21	8.75	17.67	11.36	24.12	8.67	15.13
Corn Silage (lb.)	251.53	2.35	736.33	6.81	121.30	1.10	157.99	1.52
Hav, Alfalfa (lb.)	50.39	1.60	91.44	2.82	39.38	1.39	40.04	1.12
Hav, Grass & Other (lb.)	31.28	0.81	83.10	2.07	18.57	0.51	18.34	0.37
Haylage, Alfalfa (lb.)	25.09	0.46	154.52	2.73	-	-	-	-
Outlage (lb.)	17.41	0.18	111.82	1.12	-	-	-	-
Complete Ration (lb.)	19.23	1.96	23.07	2.34	9.85	1.31	2.82	0.84
Milk Replacer (lb.)	0.84	0.66	0.67	0.43	0.85	0.69	0.21	0.15
Protein Vit Minerals (lb.)	118.64	8.60	56.39	8.48	41.61	7.96	432.02	8.05
Other feed stuffs	6.49	0.69	6.62	2.19	9.18	0.59	1.97	0.11
Veterinary		1.78		2.41		2.47		0.48
Livestock supplies		1.26		1.27		1.26		1.06
Fuel & oil		0.70		1.05		0.58		0.65
Repairs		0.96		0.61		0.72		1.31
Repair, machinery		0.75		1.36		0.70		0.25
Repair, livestock equip		0.49		0.31		0.37		0.05
Custom hire		0.25		0.24		0.46		0.03
Repair, buildings		0.44		0.82		0.68		0.09
Hauling and trucking		0.49		0.38		0.62		0.67
Marketing		0.72		1.23		0.60		0.44
Operating interest		1.11		2.10		0.99		1.02
Total direct expenses		45.49		58.45		47.12		33.34
Return over direct expense		6.88		-16.85		7.42		26.71
Overhead Expenses								
Hired labor		1.20		2.44		0.92		1.41
Machinery & bldg leases		0.27		0.64		0.24		0.14
RE & pers. property taxes		0.23		0.32		0.12		0.33
Farm insurance		0.79		1.26		0.70		0.57
Utilities		1.16		1.61		1.23		1.19
Interest		1.52		2.66		0.85		1.94
Mach & bldg depreciation		2.34		3.22		1.84		2.04
Miscellaneous		0.92		1.13		0.81		0.59
Total overhead expenses		8.43		13.29		6.70		8.21
Total dir & ovhd expenses		53.91		71.75		53.82		41.55
Net return		-1.55		-30.14		0.73		18.50
Labor & management charge		4.79		4.30		4.85		4.11
Net return over lbr & mgt		-6.34		-34.44		-4.13		14.39
Cost of Production								
Total direct expense per cwt.		54.32		68.59		53.34		41.34
Total dir & ovhd expense per cwt.		60.37		76.54		57.82		47.84
With labor and management		63.81		79.11		61.06		51.09
With other revenue adjustments		63.79		79.11		61.06		51.09
Est. labor hours per unit		0.65		0.75		0.51		0.65
Other Information								
No. purchased or trans in		66		59		79		46
Number sold or trans out		61		63		83		44
Percentage death loss		3.3		2.5		2.3		3.8
Avg. daily gain (lbs)		2.15		1.83		2.30		2.04
Lbs of conc / lb of gain		6.75		5.80		6.94		8.74
Lbs of feed / lb of gain		8.63		11.42		8.00		9.70
Feed cost per cwt of gain		36.52		46.67		37.66		27.29
Feed cost per head		323.81		291.98		325.36		316.54
Average purchase weight		393		459		459		248
Average sales weight		1,292		1,125		1,331		1,364
Avg purch price / head		309.84		351.28		321.71		287.33
Avg sales price / cwt		59.08		57.68		58.21		62.46

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

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	60		12		13		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	205.37	132.31	182.93	108.37	241.92	157.48	198.28	130.60
Transferred out (lb)	0.17	0.28	0.50	0.45	0.07	0.05	0.05	0.33
Butchered (lb)	1.32	0.86	2.43	1.26	1.48	1.02	0.79	0.58
Less purchased (lb)	-69.97	-59.45	-57.83	-51.59	-24.17	-20.85	-88.71	-73.48
Less transferred in (lb)	-7.82	-7.04	-25.86	-22.81	-10.25	-9.23	-2.46	-2.62
Inventory change (lb)	-29.07	-21.58	-2.16	-2.74	-109.05	-87.22	-7.95	-3.80
Total production (lb)	100.00	45.38	100.00	32.94	100.00	41.25	100.00	51.61
Other income		0.11		-		-		0.36
Gross return		45.49		32.94		41.25		51.97
Direct Expenses								
Corn (bu.)	11.09	21.30	12.47	24.58	11.44	22.50	10.18	19.57
Corn Silage (lb.)	307.06	2.73	257.35	2.21	335.28	3.06	199.21	1.75
Corn, Ear (lb.)	1.44	0.04	16.55	0.46	-	-	-	-
Hay, Alfalfa (lb.)	60.19	2.14	42.69	1.43	64.89	2.72	93.90	3.04
Hay, Grass & Other (lb.)	17.63	0.45	76.24	1.92	20.12	0.59	6.14	0.09
Haylage, Alfalfa (lb.)	17.69	0.39	11.38	0.20	7.18	0.11	20.05	0.46
Complete Ration (lb.)	75.19	1.64	-	-	0.28	0.02	173.43	2.01
Protein Vit Minerals (lb.)	45.95	5.84	95.29	11.08	39.11	4.93	33.49	4.40
Other feed stuffs	17.67	0.25	11.38	0.23	30.48	0.27	4.07	0.10
Veterinary		1.37		1.09		0.98		0.99
Livestock supplies		0.83		1.52		0.43		0.43
Contract production exp.		0.41		0.01		-		0.07
Fuel & oil		0.68		1.29		0.68		0.58
Repairs		0.90		2.20		0.41		1.08
Repair, machinery		0.43		0.06		1.06		0.13
Custom hire		0.43		0.22		0.88		0.45
Repair, buildings		0.14		0.01		0.23		0.03
Machinery & bldg leases		0.15		0.07		0.15		0.36
Livestock leases		0.10		0.68		-		-
Hauling and trucking		0.39		0.81		0.16		0.41
Marketing		0.36		1.09		0.23		0.20
Operating interest		2.89		3.23		3.50		2.34
Total direct expenses		43.85		54.40		42.91		38.50
Return over direct expense		1.64		-21.46		-1.66		13.47
Overhead Expenses								
Custom hire		0.16		0.00		0.04		0.36
Hired labor		1.21		0.88		1.66		1.09
RE & pers. property taxes		0.17		0.28		0.07		0.20
Farm insurance		0.61		1.13		0.40		0.68
Utilities		0.71		0.79		0.93		0.67
Interest		0.63		0.78		0.51		0.40
Mach & bldg depreciation		2.06		2.76		2.51		1.91
Miscellaneous		0.80		0.89		0.28		0.87
Total overhead expenses		6.35		7.51		6.39		6.17
Total dir & ovhd expenses		50.20		61.92		49.30		44.67
Net return		-4.71		-28.98		-8.05		7.30
Labor & management charge		3.65		6.08		2.43		3.27
Net return over lbr & mgt		-8.36		-35.06		-10.48		4.03
Cost of Production								
Total direct expense per cwt.		63.77		71.03		65.78		59.40
Total dir & ovhd expense per cwt.		66.85		75.13		68.42		62.52
With labor and management		68.63		78.44		69.43		64.16
With other revenue adjustments		68.58		78.44		69.43		63.98
Est. labor hours per unit		0.46		0.73		0.38		0.50
Other Information								
No. purchased or trans in		139		72		76		230
Number sold or trans out		176		71		247		251
Percentage death loss		1.0		3.1		0.3		0.6
Avg. daily gain (lbs)		2.34		2.10		2.53		2.26
Lbs of conc / lb of gain		7.44		8.10		6.81		7.78
Lbs of feed / lb of gain		9.43		10.29		8.96		9.57
Feed cost per cwt of gain		34.76		42.11		34.20		31.42
Feed cost per head		227.15		316.96		231.89		203.89
Average purchase weight		634		569		613		661
Average sales weight		1,304		1,258		1,295		1,303
Avg purch price / cwt		84.98		89.22		86.26		82.83
Avg sales price / cwt		64.42		59.24		65.10		65.87

Livestock Enterprise Analysis
Minnesota (MnSCU) Statewide Farm Business Management Database
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Beef, Finish Yrlg Steers -- Average Per Cwt. Produced

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	10	
	Quantity	Value
Fin Yrlg Str sold (lb)	220.13	137.45
Cull sales (lb)	0.28	0.13
Butchered (lb)	3.50	2.29
Less purchased (lb)	-93.24	-74.60
Less transferred in (lb)	-	-3.28
Inventory change (lb)	-30.68	-19.61
Total production (lb)	100.00	42.38
Other income		-
Gross return		42.38
Direct Expenses		
Corn (bu.)	6.90	11.55
Corn Silage (lb.)	524.23	3.89
Hay, Alfalfa (lb.)	97.71	2.77
Hay, Grass & Other (lb.)	9.68	0.19
Haylage, Alfalfa (lb.)	42.72	0.20
Pasture (aum)	-	0.36
Stover (lb.)	33.04	0.43
Protein Vit Minerals (lb.)	33.30	5.02
Other feed stuffs	9.99	0.55
Veterinary		0.69
Livestock supplies		0.64
Fuel & oil		0.59
Repairs		0.67
Repair, machinery		0.40
Repair, livestock equip		0.24
Custom hire		0.30
Repair, buildings		0.17
Hired labor		0.41
Hauling and trucking		0.67
Marketing		0.50
Operating interest		2.06
Total direct expenses		32.30
Return over direct expense		10.08
Overhead Expenses		
Custom hire		0.19
Hired labor		0.38
Machinery & bldg leases		0.64
RE & pers. property taxes		0.25
Farm insurance		0.82
Utilities		0.63
Interest		0.76
Mach & bldg depreciation		1.57
Miscellaneous		1.40
Total overhead expenses		6.64
Total dir & ovhd expenses		38.94
Net return		3.45
Labor & management charge		3.66
Net return over lbr & mgt		-0.22
Cost of Production		
Total direct expense per cwt.		57.86
Total dir & ovhd expense per cwt.		60.87
With labor and management		62.54
With other revenue adjustments		62.54
Est. labor hours per unit		0.43
Other Information		
No. purchased or trans in		133
Number sold or trans out		175
Percentage death loss		1.3
Avg. daily gain (lbs)		2.57
Lbs of conc / lb of gain		4.33
Lbs of feed / lb of gain		7.62
Feed cost per cwt of gain		24.96
Feed cost per head		144.45
Average purchase weight		780
Average sales weight		1,328
Avg purch price / cwt		80.01
Avg sales price / cwt		62.44

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	116		23		24		23	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	199.32	173.88	154.67	151.20	224.93	191.48	188.28	153.93
Transferred out (lb)	243.04	212.03	197.94	172.04	273.00	236.28	320.99	283.23
Cull sales (lb)	117.65	67.93	142.13	97.07	138.77	79.80	101.12	63.28
Butchered (lb)	5.21	3.10	5.44	2.97	4.29	3.85	9.01	5.22
Less purchased (lb)	-63.25	-59.07	-46.33	-46.91	-35.33	-28.64	-21.02	-44.17
Less transferred in (lb)	-34.52	-31.30	-58.83	-52.04	-19.65	-33.54	-49.08	-28.72
Inventory change (lb)	62.80	52.83	10.09	-8.73	-62.40	-44.18	45.06	81.39
Total production (lb)	530.24	419.40	405.13	315.61	523.61	405.06	594.36	514.16
Other income		0.82		0.31		0.45		1.44
Gross return		420.22		315.92		405.51		515.59
Direct Expenses								
Corn (bu.)	2.96	5.87	7.50	14.93	3.18	6.27	0.60	1.19
Corn Silage (lb.)	3,765.33	34.02	4,571.30	43.09	3,710.55	34.51	1,730.83	15.47
Hav. Alfalfa (lb.)	2,134.42	57.65	4,324.66	129.19	1,780.18	54.31	2,369.87	53.56
Hav. Grass & Other (lb.)	5,077.15	93.17	3,587.54	79.01	5,796.98	91.11	5,050.19	88.62
Oats (bu.)	1.79	2.39	2.73	4.26	0.57	0.80	0.79	1.12
Pasture (aum)	5.13	30.19	3.00	29.71	6.53	33.43	4.75	29.12
Complete Ration (lb.)	128.57	7.07	-	-	132.56	10.02	8.43	0.93
Protein Vit Minerals (lb.)	118.24	17.04	174.42	24.01	129.41	16.72	106.36	18.57
Other feed stuffs	427.57	4.89	268.13	6.44	178.18	4.15	842.90	5.94
Breeding fees		3.68		12.70		2.10		2.25
Veterinary		19.64		17.22		20.26		18.65
Livestock supplies		10.33		20.84		5.41		8.63
Fuel & oil		9.44		10.81		9.40		8.91
Repairs		15.62		21.82		14.40		15.92
Repair, machinery		1.68		3.59		3.33		0.51
Repair, livestock equip		1.10		2.76		1.40		-
Repair, buildings		2.03		1.59		6.62		0.03
Livestock leases		4.01		14.72		-		-
Hauling and trucking		0.83		2.69		1.03		0.27
Marketing		7.47		19.78		7.14		4.22
Operating interest		4.85		3.18		5.91		4.95
Total direct expenses		332.96		462.33		328.33		278.85
Return over direct expense		87.26		-146.41		77.18		236.75
Overhead Expenses								
Custom hire		2.44		2.17		4.07		3.85
Hired labor		8.70		4.57		4.82		13.13
Machinery & bldg leases		1.32		3.08		0.98		1.00
RE & pers. property taxes		3.11		4.18		2.71		3.05
Farm insurance		7.74		10.82		9.06		7.16
Utilities		11.01		12.67		11.74		10.54
Dues & professional fees		1.60		3.39		1.01		0.85
Interest		19.56		20.08		16.22		27.15
Mach & bldg depreciation		19.24		16.79		24.34		23.68
Miscellaneous		6.19		12.96		3.96		5.49
Total overhead expenses		80.91		90.70		78.90		95.90
Total dir & ovhd expenses		413.87		553.03		407.23		374.74
Net return		6.34		-237.11		-1.73		140.85
Labor & management charge		58.85		71.68		53.98		61.49
Net return over lbr & mgt		-52.50		-308.79		-55.70		79.36
Cost of Production								
Total direct expense per cwt.		62.79		114.12		62.70		46.92
Total dir & ovhd expense per cwt.		78.05		136.51		77.77		63.05
With labor and management		89.15		154.20		88.08		73.40
With other revenue adjustments		82.36		151.13		85.89		63.94
Est. labor hours per unit		10.39		8.49		10.74		11.75
Other Information								
Number of cows		75.6		62.3		69.9		81.1
Pregnancy percentage		96.1		94.1		94.9		97.5
Pregnancy loss percentage		2.5		2.5		1.6		1.9
Culling percentage		11.2		13.6		12.5		10.5
Calving percentage		93.7		91.8		93.4		95.6
Weaning percentage		87.2		81.1		87.0		91.0
Calves sold per cow		0.80		0.71		0.86		0.83
Calf death loss percent		7.6		12.2		7.1		4.8
Average weaning weight		543		483		545		570
Lbs weaned/exposed female		473		391		474		519
Feed cost per cow		252.29		330.63		251.32		214.51
Avg wgt/Beef Calf sold		587		497		588		653
Avg price / cwt		87.24		97.75		85.13		81.76

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

Sheep, Market Lamb Prod -- Average Per Ewe

	<u>Avg. Of All Farms</u>	
Number of farms	8	
	Quantity	Value
Lambs sold (lb)	18.18	3.03
Mkt Lambs sold (lb)	150.24	119.58
Transferred out (lb)	6.81	4.70
Cull sales (lb)	15.03	10.85
Butchered (lb)	2.27	1.67
Less purchased (lb)	-6.19	-5.80
Less transferred in (lb)	-6.30	-4.18
Inventory change (lb)	-2.07	-0.72
Total production (lb)	159.79	129.12
Other income		2.86
Gross return		131.98
Direct Expenses		
Corn (bu.)	13.79	18.03
Hay, Alfalfa (lb.)	1,116.83	37.37
Hay, Grass & Other (lb.)	114.46	3.45
Oats (bu.)	1.70	2.31
Pasture (aum)	0.06	2.00
Protein Vit Minerals (lb.)	169.67	21.87
Other feed stuffs	18.00	0.22
Veterinary		3.35
Livestock supplies		6.56
Fuel & oil		5.02
Repairs		2.74
Repair, machinery		0.31
Repair, livestock equip		0.47
Custom hire		0.34
Hired labor		0.45
Utilities		0.92
Marketing		2.61
Operating interest		1.69
Total direct expenses		109.69
Return over direct expense		22.29
Overhead Expenses		
Custom hire		2.26
Hired labor		3.55
RE & pers. property taxes		0.55
Farm insurance		0.70
Utilities		3.30
Dues & professional fees		0.57
Interest		0.71
Mach & bldg depreciation		6.70
Miscellaneous		2.21
Total overhead expenses		20.56
Total dir & ovhd expenses		130.25
Net return		1.73
Labor & management charge		15.82
Net return over lbr & mgt		-14.09
Cost of Production		
Total direct expense per cwt.		68.65
Total dir & ovhd expense per cwt.		81.51
With labor and management		91.41
With other revenue adjustments		85.29
Est. labor hours per unit		1.91
Other Information		
Number of ewes		173.8
Pregnancy percentage		93.7
Pregnancy loss percentage		1.0
Female turnover rate		23.38
Lambs born / ewe exposed		1.51
Lambs born / ewe lambing		1.63
Lambs weaned/ewe exposed		1.56
Lambs sold per ewe		1.25
Lamb dth loss (died/born)		7.0
Average weaning weight		46
Lbs weaned/exposed female		72
Feed cost per ewe		85.23
Avg wgt/Mkt Lamb sold		128
Avg price / cwt		79.59

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

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

	<u>Up to 100</u>		<u>101 - 200</u>		<u>201 - 500</u>		<u>501 - 1000</u>		<u>Over 1000</u>	
Number of farms	11		15		16		7		6	
Raised Hogs sold (lb)	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Transferred out (lb)	96.14	34.16	95.55	34.77	97.81	35.28	93.45	36.93	96.53	37.52
Cull sales (lb)	-	-	0.41	0.13	0.96	0.31	0.03	0.04	-	-
Butchered (lb)	7.86	1.78	6.66	1.52	6.23	1.23	5.59	1.08	5.14	1.12
Less purchased (lb)	0.87	0.31	0.86	0.30	0.19	0.03	0.08	0.03	0.07	0.02
Less transferred in (lb)	-1.09	-1.51	-2.58	-2.26	-1.64	-1.52	-2.09	-2.83	-1.03	-0.92
Inventory change (lb)	-0.35	-0.35	-0.42	-0.19	-0.21	-0.09	-0.02	-0.06	-	-
Total production (lb)	-3.43	-1.61	-0.48	-0.47	-3.35	-1.34	2.96	1.18	-0.70	0.01
Other income	100.00	32.79	100.00	33.81	100.00	33.90	100.00	36.36	100.00	37.75
Gross return						0.34		-		-
		32.79		33.81		34.25		36.36		37.75
Direct Expenses										
Corn (bu.)	5.11	9.25	5.13	9.33	3.46	6.78	4.48	8.91	3.23	6.34
Complete Ration (lb.)	-	-	9.21	1.42	87.33	7.08	3.28	0.39	55.31	3.46
Creep / Starter (lb.)	-	-	-	-	-	-	1.07	0.46	0.12	0.05
Protein Vit Minerals (lb.)	93.23	13.62	75.64	11.17	58.86	8.23	75.24	11.94	73.81	9.97
Other feed stuffs	0.38	0.11	0.11	0.19	0.02	0.03	-	-	1.49	0.06
Breeding fees		0.13		0.02		0.47		0.43		0.93
Veterinary		1.26		1.09		1.22		1.28		1.71
Livestock supplies		0.88		0.74		0.60		0.86		0.78
Contract production exp.		-		-		0.94		0.56		2.72
Fuel & oil		1.45		0.56		0.42		0.34		0.40
Repairs		1.27		0.60		0.58		0.18		0.55
Repair, machinery		0.02		0.40		0.07		0.07		0.15
Repair, livestock equip		0.23		0.25		0.27		0.77		-
Custom hire		0.14		0.20		0.17		0.30		0.23
Repair, buildings		-		0.27		0.04		0.18		-
Hired labor		0.12		0.37		0.13		-		-
Machinery & bldg leases		0.06		0.02		0.29		0.93		0.25
Livestock leases		-		-		0.25		-		0.46
Utilities		0.46		0.40		0.27		0.04		-
Marketing		0.23		0.23		0.40		0.07		-
Operating interest		0.20		0.38		0.54		0.10		0.38
Total direct expenses		29.43		27.66		28.77		27.82		0.28
Return over direct expense		3.36		6.15		5.47		8.54		9.04
Overhead Expenses										
Custom hire		0.01		0.08		0.06		0.07		0.82
Hired labor		0.16		0.95		0.87		2.21		4.04
Machinery & bldg leases		0.01		0.10		0.24		0.55		2.47
Farm insurance		0.79		0.61		0.44		0.38		0.34
Utilities		0.96		0.86		0.68		0.75		0.44
Dues & professional fees		0.34		0.12		0.12		0.05		0.16
Interest		1.05		1.32		1.35		1.01		0.73
Mach & bldg depreciation		2.10		2.01		1.54		1.66		1.90
Miscellaneous		0.71		0.70		0.41		0.53		0.40
Total overhead expenses		6.13		6.75		5.71		7.20		11.30
Total dir & ovhd expenses		35.57		34.41		34.48		35.02		40.01
Net return		-2.78		-0.60		-0.23		1.34		-2.26
Labor & management charge		5.39		4.71		3.00		1.76		1.00
Net return over lbr & mgt		-8.17		-5.32		-3.23		-0.42		-3.26
Cost of Production										
Total direct expense per cwt.		29.43		27.66		28.77		27.82		28.72
Total dir & ovhd expense per cwt.		35.57		34.41		34.48		35.02		40.01
With labor and management		40.96		39.12		37.48		36.78		41.02
With other revenue adjustments		40.96		39.23		38.08		38.86		40.26
Est. labor hours per unit		0.73		0.48		0.39		0.29		0.28
Other Information										
Average number of sows		34.7		89.0		155.5		323.4		1,002.3
Litters farrowed		48		138		294		624		2,089
Litters per sow		1.39		1.55		1.89		1.93		2.08
Litters per crate		3.49		6.03		11.35		12.30		13.32
Pigs born per litter		9.25		9.94		10.38		10.16		10.45
Pigs weaned per litter		7.85		8.42		8.81		8.73		9.14
Pigs weaned per sow		10.73		13.07		16.58		16.74		19.08
Number sold per litter		7.96		8.23		7.80		8.26		8.09
Lbs of feed / lb of gain		3.82		3.76		3.41		3.30		3.11
Feed cost / cwt. of gain		22.98		22.12		22.12		21.71		19.88
Feed cost per litter		476.52		494.52		453.51		485.82		434.81
Avg wgt/Raised Hog sold		250		259		257		253		261
Avg price / cwt		35.54		36.39		36.07		39.51		38.87

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

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

	<u>Up to 500</u>		<u>501 - 1000</u>		<u>1001 - 2500</u>		<u>2501 - 5000</u>		<u>Over 5000</u>	
Number of farms	13		12		29		17		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	147.77	52.01	117.91	41.93	120.94	44.93	121.76	47.48	122.86	47.85
Transferred out (lb)	1.37	0.58	8.75	3.34	0.48	0.15	0.75	0.27	1.35	0.75
Cull sales (lb)	-	-	-	-	0.19	0.05	0.01	0.00	-	-
Butchered (lb)	0.33	0.19	0.43	0.13	0.50	0.18	0.16	0.08	0.02	0.01
Less purchased (lb)	-23.02	-18.62	-18.78	-13.52	-20.57	-17.78	-18.18	-16.95	-9.87	-10.84
Less transferred in (lb)	-5.09	-3.71	-8.88	-6.43	-3.33	-2.27	-4.96	-3.85	-13.48	-10.98
Inventory change (lb)	-21.37	-8.29	0.56	-2.13	1.80	0.06	0.46	0.76	-0.89	-0.63
Total production (lb)	100.00	22.16	100.00	23.32	100.00	25.32	100.00	27.79	100.00	26.16
Other income	-	-	-	0.22	-	0.00	-	0.11	-	-
Gross return	-	22.16	-	23.54	-	25.32	-	27.90	-	26.16
Direct Expenses										
Corn (bu.)	4.42	8.96	4.37	8.67	3.79	7.05	3.89	7.79	2.18	4.37
Soybeans (bu.)	-	-	-	-	-	-	0.09	0.42	-	-
Complete Ration (lb.)	86.29	4.83	29.26	1.39	68.04	4.50	1.26	0.92	127.24	8.33
Protein Vit Minerals (lb.)	64.44	9.18	93.11	8.15	41.48	6.14	63.38	8.72	44.99	5.10
Other feed stuffs	-	-	0.17	0.30	0.00	0.03	0.00	0.33	-	-
Veterinary	-	0.56	-	0.59	-	0.62	-	0.55	-	0.49
Livestock supplies	-	0.43	-	0.35	-	0.44	-	0.29	-	0.29
Contract production exp.	-	-	-	-	-	-	-	-	-	1.22
Fuel & oil	-	0.63	-	0.50	-	0.30	-	0.31	-	0.19
Repairs	-	1.30	-	0.47	-	0.36	-	0.21	-	0.26
Repair, machinery	-	0.26	-	0.16	-	0.19	-	0.23	-	0.09
Repair, livestock equip	-	0.47	-	0.11	-	0.20	-	0.19	-	0.02
Custom hire	-	0.05	-	0.44	-	0.44	-	0.37	-	0.23
Repair, buildings	-	0.16	-	0.07	-	0.47	-	0.17	-	0.07
Hired labor	-	0.05	-	-	-	-	-	0.25	-	0.19
Machinery & bldg leases	-	0.63	-	0.08	-	0.49	-	0.32	-	1.82
Livestock leases	-	-	-	-	-	0.19	-	-	-	-
Hauling and trucking	-	0.25	-	0.23	-	0.10	-	0.30	-	0.31
Marketing	-	0.54	-	0.27	-	0.31	-	0.33	-	0.23
Operating interest	-	0.59	-	0.51	-	0.45	-	0.67	-	0.30
Total direct expenses	-	28.90	-	22.30	-	22.27	-	22.38	-	23.50
Return over direct expense	-	-6.74	-	1.24	-	3.05	-	5.53	-	2.66
Overhead Expenses										
Custom hire	-	0.70	-	0.07	-	0.16	-	0.12	-	0.05
Hired labor	-	0.32	-	0.94	-	0.22	-	0.12	-	0.35
Machinery & bldg leases	-	0.06	-	0.12	-	0.21	-	0.03	-	0.74
RE & pers. property taxes	-	0.27	-	0.14	-	0.10	-	0.14	-	0.07
Farm insurance	-	0.62	-	0.37	-	0.36	-	0.39	-	0.18
Utilities	-	0.71	-	0.72	-	0.47	-	0.56	-	0.34
Dues & professional fees	-	0.13	-	0.03	-	0.03	-	0.03	-	0.08
Interest	-	1.85	-	0.23	-	1.02	-	1.42	-	0.63
Mach & bldg depreciation	-	1.91	-	1.35	-	0.97	-	1.68	-	1.15
Miscellaneous	-	0.50	-	0.52	-	0.41	-	0.50	-	0.14
Total overhead expenses	-	7.06	-	4.49	-	3.93	-	4.98	-	3.71
Total dir & ovhd expenses	-	35.96	-	26.79	-	26.20	-	27.36	-	27.21
Net return	-	-13.80	-	-3.25	-	-0.88	-	0.54	-	-1.05
Labor & management charge	-	4.85	-	3.43	-	2.30	-	1.99	-	0.75
Net return over lbr & mgt	-	-18.65	-	-6.69	-	-3.18	-	-1.45	-	-1.80
Cost of Production										
Total direct expense per cwt.	-	39.78	-	34.93	-	34.61	-	34.55	-	36.98
Total dir & ovhd expense per cwt.	-	44.51	-	38.48	-	37.85	-	38.62	-	39.97
With labor and management	-	47.76	-	41.19	-	39.74	-	40.25	-	40.57
With other revenue adjustments	-	47.76	-	41.02	-	39.74	-	40.15	-	40.57
Est. labor hours per unit	-	0.63	-	0.42	-	0.26	-	0.17	-	0.10
Other Information										
No. purchased or trans in	-	317	-	715	-	1,721	-	4,007	-	11,328
Number sold or trans out	-	335	-	685	-	1,598	-	3,781	-	10,723
Percentage death loss	-	6.1	-	3.3	-	4.1	-	3.0	-	3.5
Avg. daily gain (lbs)	-	0.96	-	1.30	-	1.39	-	1.59	-	1.46
Lbs of conc / lb of gain	-	3.98	-	3.75	-	3.24	-	2.90	-	2.95
Lbs of feed / lb of gain	-	3.98	-	3.75	-	3.24	-	2.90	-	2.95
Feed cost per cwt of gain	-	22.97	-	18.51	-	17.72	-	18.18	-	17.79
Feed cost per head	-	48.74	-	38.22	-	37.82	-	38.47	-	37.36
Average purchase weight	-	51	-	56	-	47	-	44	-	40
Average sales weight	-	257	-	258	-	257	-	253	-	261
Avg purch price / head	-	41.09	-	40.38	-	40.28	-	40.75	-	43.55
Avg sales price / cwt	-	35.19	-	35.56	-	37.15	-	38.99	-	38.95

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

Dairy -- Average Per Cwt Of Milk

	<u>Up to 50</u>		<u>51 - 100</u>		<u>101 - 200</u>		<u>201 - 500</u>		<u>Over 500</u>	
Number of farms	156		222		83		34		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.45	11.93	99.24	12.06	99.52	12.48	99.81	12.99	99.98	13.04
Milk used in home (lb)	0.14	0.02	0.10	0.01	0.02	0.00	0.01	0.00	-	-
Milk fed to animals (lb)	0.40	0.06	0.66	0.07	0.46	0.04	0.17	0.02	0.02	0.00
Dairy Calves sold (hd)	0.00	0.18	0.00	0.10	0.00	0.15	0.00	0.09	0.00	0.11
Transferred out (hd)	0.00	0.54	0.00	0.45	0.00	0.39	0.00	0.37	0.00	0.30
Cull sales (hd)	0.00	0.62	0.00	0.65	0.00	0.51	0.00	0.50	0.00	0.55
Butchered (hd)	0.00	0.04	0.00	0.02	0.00	0.01	0.00	0.01	0.00	0.00
Less purchased (hd)	0.00	-0.68	0.00	-0.41	0.00	-0.52	0.00	-0.18	0.00	-1.31
Less transferred in (hd)	0.00	-1.77	0.00	-1.91	0.00	-1.66	0.00	-1.66	0.00	-1.65
Inventory change (hd)	0.00	0.26	0.00	0.15	0.00	0.16	0.00	0.03	0.00	0.42
Total production		11.19		11.18		11.57		12.18		11.45
Other income		1.01		1.00		0.91		0.59		0.47
Gross return		12.20		12.19		12.48		12.77		11.92
Direct Expenses										
Corn (bu.)	0.40	0.80	0.41	0.82	0.40	0.79	0.34	0.67	0.31	0.61
Corn Silage (lb.)	67.08	0.62	63.92	0.59	70.82	0.66	68.07	0.64	71.78	0.73
Hav. Alfalfa (lb.)	28.20	1.14	18.50	0.80	12.56	0.54	7.91	0.38	6.47	0.32
Hav. Grass & Other (lb.)	4.81	0.12	2.97	0.09	1.43	0.04	0.71	0.02	0.31	0.01
Hav. Alfalfa (lb.)	21.57	0.45	32.44	0.66	36.69	0.71	37.89	0.78	34.58	0.79
Complete Ration (lb.)	9.50	0.73	5.01	0.45	3.60	0.47	7.21	0.70	5.15	0.72
Protein Vit Minerals (lb.)	9.38	1.34	11.79	1.56	14.48	1.86	14.33	1.61	11.94	1.25
Other feed stuffs	4.82	0.26	2.83	0.25	2.04	0.16	2.87	0.18	1.91	0.41
Breeding fees		0.16		0.15		0.14		0.13		0.13
Veterinary		0.43		0.43		0.45		0.53		0.52
BST		0.06		0.08		0.13		0.23		0.38
Livestock supplies		0.70		0.62		0.68		0.57		0.41
DHA		0.10		0.08		0.08		0.07		0.04
Fuel & oil		0.17		0.15		0.16		0.15		0.14
Repairs		0.29		0.28		0.29		0.26		0.17
Repair, machinery		0.12		0.10		0.11		0.05		0.05
Repair, livestock equip		0.08		0.08		0.08		0.03		0.10
Custom hire		0.11		0.06		0.08		0.16		0.17
Repair, buildings		0.07		0.06		0.06		0.04		0.06
Livestock leases		0.03		0.01		0.00		0.07		0.02
Hauling and trucking		0.24		0.18		0.12		0.11		0.03
Marketing		0.26		0.22		0.20		0.21		0.23
Bedding		0.01		0.02		0.07		0.10		0.13
Operating interest		0.06		0.06		0.07		0.04		0.17
Total direct expenses		8.34		7.79		7.94		7.76		7.59
Return over direct expense		3.87		4.39		4.54		5.01		4.33
Overhead Expenses										
Custom hire		0.04		0.05		0.08		0.10		0.10
Hired labor		0.27		0.49		0.98		1.60		2.10
Machinery & bldg leases		0.08		0.09		0.19		0.26		0.11
RE & pers. property taxes		0.06		0.06		0.04		0.03		0.04
Farm insurance		0.20		0.15		0.14		0.12		0.10
Utilities		0.45		0.36		0.30		0.25		0.21
Dues & professional fees		0.03		0.02		0.02		0.04		0.07
Interest		0.53		0.54		0.54		0.66		0.63
Mach & bldg depreciation		0.57		0.55		0.60		0.57		0.65
Miscellaneous		0.19		0.14		0.18		0.11		0.16
Total overhead expenses		2.41		2.44		3.08		3.74		4.17
Total dir & ovhd expenses		10.75		10.24		11.03		11.51		11.76
Net return		1.45		1.95		1.46		1.26		0.16
Labor & management charge		1.62		1.19		0.84		0.69		0.35
Net return over lbr & mgt		-0.17		0.75		0.61		0.58		-0.20
Cost of Production										
Total direct expense per cwt.		8.34		7.79		7.94		7.76		7.59
Total dir & ovhd expense per cwt.		10.75		10.24		11.03		11.51		11.76
With labor and management		12.37		11.43		11.87		12.20		12.12
With other revenue adjustments		12.17		11.38		11.91		12.43		13.24
Est. labor hours per unit		0.27		0.22		0.18		0.20		0.20
Other Information										
Avg. number of Cows		38.4		69.7		140.1		302.7		716.5
Milk produced per Cow		17,383		18,804		19,897		21,632		22,383
Culling percentage		24.9		26.6		24.4		25.9		30.5
Turnover rate		35.5		35.5		33.3		34.5		41.0
Percent of barn capacity		87.9		106.6		105.1		115.1		113.7
Lbs. milk/lb grain & conc.		2.3		2.4		2.4		2.3		2.5
Feed cost per cwt of milk		5.46		5.22		5.23		4.99		4.84
Feed cost per Cow		949.78		981.54		1,040.00		1,079.48		1,082.67
Avg. milk price per cwt.		12.00		12.15		12.54		13.02		13.04

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