



**2002 Annual Report
Southwestern Minnesota
March 2003**

AN ADULT EDUCATIONAL PROGRAM

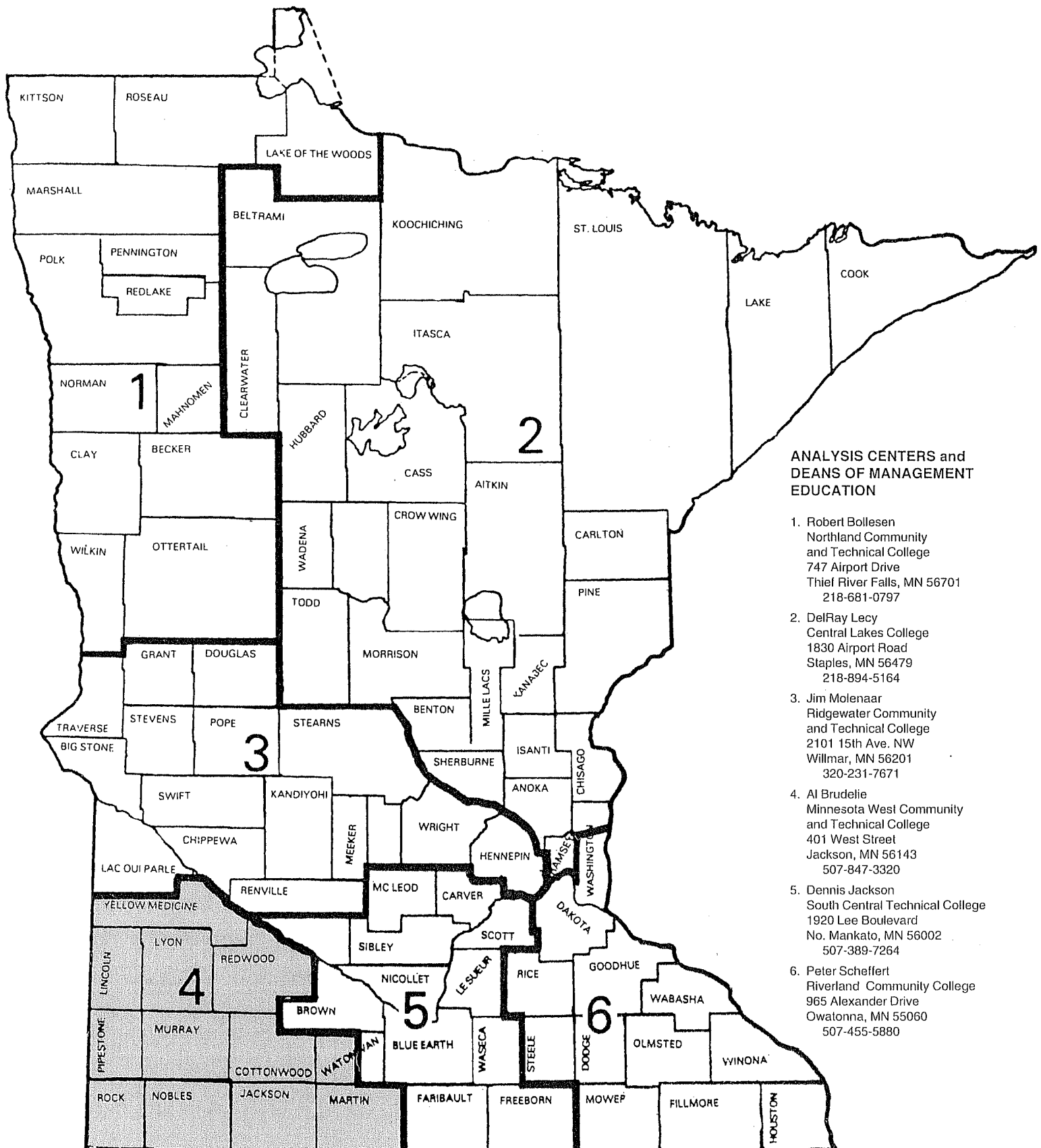
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2002 Farm Business Management Education Report of Southwestern Minnesota

Al Bruderie, Regional Dean of Management Education

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INTRODUCTION

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm families each year in six Farm Management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the local Technical Colleges.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved organization and efficiency of their farm operations. This purpose has not changed over the years.

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

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

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

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

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

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

View this report and other Regional Reports at our web site:

www.mgt.org

**Southwestern Minnesota
Farm Business Management Education Programs**

<u>Location</u>	<u>Instructor</u>
<u>Canby</u>	Wendy Rouse
<u>Fulda</u>	Dennis Selberg
<u>Jackson</u>	Mike Dierks
<u>Lakefield</u>	Harry Gerdes
<u>Marshall</u>	Troy Otto Dennis Schroeder
<u>Mt. Lake</u>	Tim Radermacher
<u>Okabena/Slayton</u>	Bob Hartman
<u>Pipestone</u>	Dave Larson
<u>St. James</u>	Mike Dierks
<u>Truman</u>	Cliff Vrieze
<u>Tyler</u>	Paul Bartz
<u>Welcome</u>	Larry Griffin Bob Roesler
<u>Worthington</u>	Mike Dierks

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

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>40,001 -</u> <u>100,000</u>	<u>100,001 -</u> <u>200,000</u>	<u>200,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>Over</u> <u>1,000,000</u>
Number of farms	354	55	94	138	47	16
Income Statement						
Gross cash farm income	342,665	77,863	148,571	317,876	655,975	1,764,858
Total cash farm expense	296,072	72,592	123,057	264,173	554,072	1,664,257
Net cash farm income	46,593	5,271	25,515	53,703	101,903	100,602
Inventory change	24,505	10,504	17,866	25,009	37,401	73,990
Depreciation and capital adjust	-23,914	-6,584	-11,282	-23,349	-50,828	-88,967
Net farm income	47,184	9,191	32,098	55,363	88,476	85,624
Profitability (cost)						
Labor and management earnings	31,015	3,104	21,312	39,491	58,963	35,599
Rate of return on assets	7.0 %	2.5 %	6.9 %	8.2 %	7.9 %	4.6 %
Rate of return on equity	8.1 %	-4.1 %	7.4 %	11.5 %	10.0 %	2.7 %
Operating profit margin	15.0 %	7.5 %	16.5 %	16.8 %	15.1 %	10.9 %
Asset turnover rate	46.4 %	33.2 %	41.8 %	49.0 %	52.3 %	42.4 %
Profitability (market)						
Labor and management earnings	25,131	-2,979	17,924	32,425	57,843	12,116
Rate of return on assets	5.3 %	1.4 %	5.3 %	5.9 %	6.6 %	3.4 %
Rate of return on equity	5.6 %	-2.8 %	5.5 %	7.1 %	8.7 %	1.6 %
Operating profit margin	15.7 %	6.3 %	18.0 %	17.1 %	16.9 %	10.7 %
Asset turnover rate	33.4 %	22.2 %	29.6 %	34.6 %	38.8 %	31.7 %
Liquidity						
Term debt coverage ratio	145.5 %	129.0 %	161.7 %	151.3 %	150.3 %	117.3 %
Expense as a percent of income	80.8 %	82.4 %	74.0 %	77.3 %	80.2 %	90.5 %
Interest as a percent of income	6.5 %	11.8 %	7.9 %	7.3 %	5.7 %	4.4 %
Solvency (cost)						
Number of farms	349	54	92	137	46	16
Ending farm assets	678,321	277,981	399,691	675,900	1,173,103	2,354,759
Ending farm liabilities	417,770	173,190	215,349	430,095	713,212	1,521,594
Ending total assets	791,495	388,894	483,616	778,621	1,276,747	2,777,207
Ending total liabilities	447,530	186,309	231,938	454,602	736,670	1,750,319
Ending net worth	343,965	202,585	251,679	324,019	540,077	1,026,887
Net worth change	34,197	16,013	27,030	40,306	36,723	80,911
Ending farm debt to asset ratio	62 %	62 %	54 %	64 %	61 %	65 %
Beg total debt to asset ratio	57 %	48 %	50 %	60 %	57 %	63 %
End total debt to asset ratio	57 %	48 %	48 %	58 %	58 %	63 %
Solvency (market)						
Number of farms	354	55	94	138	47	16
Ending farm assets	917,805	401,159	546,801	933,731	1,525,459	3,124,627
Ending farm liabilities	521,319	209,811	270,682	538,960	892,419	1,914,704
Ending total assets	1,049,036	527,513	649,474	1,055,830	1,642,915	3,578,234
Ending total liabilities	556,000	228,636	291,558	568,550	919,914	2,154,656
Ending net worth	493,036	298,877	357,916	487,280	723,001	1,423,577
Net worth change	35,153	12,418	29,622	41,201	46,226	65,550
Ending farm debt to asset ratio	57 %	52 %	50 %	58 %	59 %	61 %
Beg total debt to asset ratio	53 %	43 %	46 %	54 %	55 %	59 %
End total debt to asset ratio	53 %	43 %	45 %	54 %	56 %	60 %
Nonfarm Information						
Net nonfarm income	23,625	36,964	27,594	18,915	13,008	21,296
Farms reporting living expenses	296	48	78	119	35	12
Total family living expense	37,191	30,218	34,560	37,574	47,115	52,455
Total living, invest, & capital	56,378	44,515	45,725	49,659	70,443	207,228
Crop Acres						
Total acres owned	207	148	153	216	277	479
Total crop acres	662	275	436	748	1,117	1,383
Total crop acres owned	172	111	119	183	209	513
Total crop acres cash rented	427	99	243	506	831	853
Total crop acres share rented	63	65	74	58	76	16

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(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	354	22	87	123	85	37
Income Statement						
Gross cash farm income	342,665	186,742	290,297	357,217	398,006	383,002
Total cash farm expense	296,072	176,649	250,762	308,264	342,937	325,428
Net cash farm income	46,593	10,093	39,536	48,953	55,068	57,574
Inventory change	24,505	34,753	28,843	30,000	12,794	16,845
Depreciation and capital adjust	-23,914	-13,311	-20,693	-29,275	-20,566	-27,663
Net farm income	47,184	31,534	47,685	49,678	47,297	46,757
Profitability (cost)						
Labor and management earnings	31,015	22,750	36,553	34,413	27,113	20,559
Rate of return on assets	7.0 %	7.4 %	8.0 %	7.4 %	6.3 %	5.6 %
Rate of return on equity	8.1 %	9.6 %	11.4 %	9.2 %	6.4 %	5.3 %
Operating profit margin	15.0 %	14.9 %	14.1 %	15.2 %	15.0 %	16.8 %
Asset turnover rate	46.4 %	49.9 %	56.5 %	48.8 %	42.1 %	33.2 %
Profitability (market)						
Labor and management earnings	25,131	20,754	35,170	30,078	21,045	-2,933
Rate of return on assets	5.3 %	6.1 %	6.7 %	5.8 %	4.8 %	2.9 %
Rate of return on equity	5.6 %	7.5 %	8.9 %	6.5 %	4.9 %	1.9 %
Operating profit margin	15.7 %	15.3 %	15.6 %	16.0 %	16.6 %	12.7 %
Asset turnover rate	33.4 %	40.1 %	42.7 %	35.8 %	28.6 %	22.8 %
Liquidity						
Term debt coverage ratio	145.5 %	181.0 %	150.4 %	150.9 %	128.2 %	147.4 %
Expense as a percent of income	80.8 %	79.2 %	78.6 %	79.9 %	83.7 %	81.3 %
Interest as a percent of income	6.5 %	5.6 %	6.8 %	7.1 %	6.3 %	5.3 %
Solvency (cost)						
Number of farms	349	22	85	123	82	37
Ending farm assets	678,321	391,395	541,751	720,560	767,586	824,418
Ending farm liabilities	417,770	237,619	367,907	473,112	453,436	376,419
Ending total assets	791,495	452,950	617,693	818,152	897,837	1,067,778
Ending total liabilities	447,530	247,695	388,094	495,569	479,297	472,794
Ending net worth	343,965	205,255	229,599	322,582	418,540	594,984
Net worth change	34,197	24,033	27,045	29,742	46,932	43,260
Ending farm debt to asset ratio	62 %	61 %	68 %	66 %	59 %	46 %
Beg total debt to asset ratio	57 %	53 %	64 %	60 %	56 %	44 %
End total debt to asset ratio	57 %	55 %	63 %	61 %	53 %	44 %
Solvency (market)						
Number of farms	354	22	87	123	85	37
Ending farm assets	917,805	480,842	695,603	965,907	1,071,624	1,186,822
Ending farm liabilities	521,319	278,634	438,304	583,140	578,682	523,520
Ending total assets	1,049,036	546,096	782,707	1,085,818	1,212,147	1,477,325
Ending total liabilities	556,000	289,543	461,698	611,438	607,495	633,581
Ending net worth	493,036	256,553	321,009	474,380	604,653	843,744
Net worth change	35,153	29,004	30,604	32,978	47,702	27,909
Ending farm debt to asset ratio	57 %	58 %	63 %	60 %	54 %	44 %
Beg total debt to asset ratio	53 %	51 %	59 %	55 %	52 %	42 %
End total debt to asset ratio	53 %	53 %	59 %	56 %	50 %	43 %
Nonfarm Information						
Net nonfarm income	23,625	17,568	22,716	26,681	22,688	21,358
Farms reporting living expenses	296	18	78	100	71	29
Total family living expense	37,191	22,608	37,983	40,265	37,384	33,036
Total living, invest, & capital	56,378	29,617	51,950	58,507	53,454	84,717
Crop Acres						
Total acres owned	207	103	133	196	256	370
Total crop acres	662	415	626	724	710	574
Total crop acres owned	172	108	105	163	224	276
Total crop acres cash rented	427	280	456	476	429	275
Total crop acres share rented	63	26	66	85	57	23

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(Farms Sorted By Farm Type)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and</u> <u>Dairy</u>	<u>Crop and</u> <u>Hog</u>	<u>Crop and</u> <u>Beef</u>	<u>Other</u>
Number of farms	354	180	8	24	6	14	33	39	48
Income Statement									
Gross cash farm income	342,665	238,156	475,282	900,813	660,202	255,701	490,332	365,848	302,106
Total cash farm expense	296,072	203,136	388,644	810,903	682,485	213,999	434,448	321,307	234,505
Net cash farm income	46,593	35,020	86,638	89,909	-22,283	41,702	55,883	44,541	67,601
Inventory change	24,505	30,393	-9,831	-17,549	146,201	-1,940	29,177	31,222	12,909
Depreciation and capital adjust	-23,914	-17,364	-20,162	-54,067	-20,268	-16,902	-30,180	-18,373	-36,608
Net farm income	47,184	48,049	56,645	18,293	103,649	22,860	54,880	57,390	43,902
Profitability (cost)									
Labor and management earnings	31,015	37,550	33,312	-3,277	40,965	10,749	30,546	28,893	31,071
Rate of return on assets	7.0 %	9.2 %	3.6 %	2.2 %	6.4 %	4.3 %	6.0 %	6.5 %	7.3 %
Rate of return on equity	8.1 %	14.5 %	2.5 %	-5.9 %	7.2 %	-1.1 %	5.9 %	7.3 %	8.2 %
Operating profit margin	15.0 %	16.7 %	7.4 %	5.1 %	19.0 %	10.4 %	13.7 %	19.4 %	17.3 %
Asset turnover rate	46.4 %	54.7 %	48.5 %	43.9 %	33.9 %	41.7 %	44.2 %	33.5 %	42.4 %
Profitability (market)									
Labor and management earnings	25,131	28,581	41,398	13,318	25,540	14,569	17,498	17,966	29,871
Rate of return on assets	5.3 %	6.2 %	4.2 %	3.6 %	4.3 %	4.3 %	4.0 %	4.7 %	6.2 %
Rate of return on equity	5.6 %	7.6 %	4.9 %	1.8 %	5.2 %	3.0 %	3.4 %	4.9 %	6.9 %
Operating profit margin	15.7 %	16.1 %	11.5 %	11.9 %	17.8 %	15.0 %	12.4 %	18.3 %	19.7 %
Asset turnover rate	33.4 %	38.1 %	37.0 %	30.5 %	24.2 %	29.0 %	32.5 %	25.6 %	31.4 %
Liquidity									
Term debt coverage ratio	145.5 %	172.1 %	90.5 %	83.6 %	276.5 %	72.5 %	146.3 %	186.9 %	125.7 %
Expense as a percent of income	80.8 %	75.9 %	84.2 %	91.9 %	84.5 %	85.0 %	83.7 %	80.7 %	74.8 %
Interest as a percent of income	6.5 %	7.7 %	3.7 %	4.9 %	2.9 %	9.4 %	4.8 %	5.4 %	9.4 %
Solvency (cost)									
Number of farms	349	177	8	24	5	14	33	38	48
Ending farm assets	678,321	553,383	778,122	1,033,753	1,287,313	568,979	850,496	844,968	674,731
Ending farm liabilities	417,770	366,569	383,926	700,112	566,158	440,243	439,274	407,583	452,586
Ending total assets	791,495	666,348	825,681	1,137,860	1,383,440	630,031	1,040,383	961,091	768,558
Ending total liabilities	447,530	387,241	384,741	712,485	585,103	459,589	532,132	431,893	495,169
Ending net worth	343,965	279,107	440,940	425,374	798,337	170,442	508,251	529,197	273,388
Net worth change	34,197	41,522	16,202	-10,043	90,597	-4,732	26,948	46,120	34,447
Ending farm debt to asset ratio	62 %	66 %	49 %	68 %	44 %	77 %	52 %	48 %	67 %
Beg total debt to asset ratio	57 %	60 %	46 %	62 %	38 %	71 %	49 %	46 %	66 %
End total debt to asset ratio	57 %	58 %	47 %	63 %	42 %	73 %	51 %	45 %	64 %
Solvency (market)									
Number of farms	354	180	8	24	6	14	33	39	48
Ending farm assets	917,805	760,517	1,018,694	1,505,617	1,483,624	805,687	1,142,953	1,065,880	904,487
Ending farm liabilities	521,319	451,752	502,467	904,771	763,160	505,794	580,147	515,822	545,698
Ending total assets	1,049,036	890,003	1,070,518	1,624,595	1,610,894	875,692	1,352,922	1,205,154	1,022,454
Ending total liabilities	556,000	476,946	503,654	921,919	791,447	526,869	678,067	546,365	595,862
Ending net worth	493,036	413,057	566,865	702,676	819,447	348,822	674,855	658,789	426,592
Net worth change	35,153	38,529	29,561	17,366	55,624	5,628	25,034	38,682	43,704
Ending farm debt to asset ratio	57 %	59 %	49 %	60 %	51 %	63 %	51 %	48 %	60 %
Beg total debt to asset ratio	53 %	54 %	48 %	57 %	45 %	60 %	48 %	46 %	60 %
End total debt to asset ratio	53 %	54 %	47 %	57 %	49 %	60 %	50 %	45 %	58 %
Nonfarm Information									
Net nonfarm income	23,625	26,590	8,100	17,457	20,776	16,199	24,792	18,671	24,170
Farms reporting living expenses	296	152	6	20	5	11	26	31	43
Total family living expense	37,191	36,127	35,914	42,818	28,856	40,524	40,697	33,218	39,280
Total living, invest, & capital	56,378	54,929	49,245	61,276	50,670	47,293	104,431	45,843	42,418
Crop Acres									
Total acres owned	207	184	256	161	416	197	228	327	176
Total crop acres	662	732	383	480	751	401	790	695	490
Total crop acres owned	172	159	220	128	390	176	179	273	122
Total crop acres cash rented	427	496	145	331	204	225	517	386	318
Total crop acres share rented	63	77	19	21	157	-	94	36	50

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(Farms Sorted By Total Crop Acres)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>100</u>	<u>101 -</u> <u>250</u>	<u>251 -</u> <u>500</u>	<u>501 -</u> <u>1,000</u>	<u>1,001 -</u> <u>1,500</u>	<u>1,501 -</u> <u>2,000</u>	<u>2,001 -</u> <u>5,000</u>
Number of farms	354	33	28	102	119	50	10	12
Income Statement								
Gross cash farm income	342,665	308,287	115,720	195,529	330,612	498,440	755,659	1,343,702
Total cash farm expense	296,072	267,638	97,755	167,862	279,521	432,950	634,561	1,238,524
Net cash farm income	46,593	40,649	17,965	27,667	51,091	65,490	121,098	105,178
Inventory change	24,505	6,950	1,609	11,967	13,615	62,212	42,512	168,646
Depreciation and capital adjust	-23,914	-19,598	-11,199	-14,668	-19,564	-41,259	-46,443	-96,132
Net farm income	47,184	28,001	8,374	24,967	45,141	86,443	117,166	177,692
Profitability (cost)								
Labor and management earnings	31,015	15,628	2,948	15,420	28,801	61,256	80,301	124,769
Rate of return on assets	7.0 %	5.0 %	2.1 %	5.2 %	6.8 %	9.2 %	8.7 %	8.8 %
Rate of return on equity	8.1 %	0.9 %	-9.5 %	3.6 %	7.3 %	13.5 %	12.0 %	13.1 %
Operating profit margin	15.0 %	12.3 %	6.7 %	12.4 %	14.6 %	17.6 %	17.6 %	17.0 %
Asset turnover rate	46.4 %	40.4 %	32.1 %	42.1 %	46.3 %	52.1 %	49.3 %	51.5 %
Profitability (market)								
Labor and management earnings	25,131	8,266	4,019	15,129	22,796	53,158	66,284	77,864
Rate of return on assets	5.3 %	3.6 %	2.8 %	4.7 %	4.9 %	6.8 %	6.4 %	5.7 %
Rate of return on equity	5.6 %	0.2 %	-2.0 %	4.4 %	4.9 %	9.3 %	8.8 %	7.3 %
Operating profit margin	15.7 %	11.7 %	12.1 %	15.9 %	15.4 %	18.4 %	17.3 %	13.9 %
Asset turnover rate	33.4 %	31.0 %	23.1 %	29.2 %	32.1 %	37.1 %	37.2 %	41.0 %
Liquidity								
Term debt coverage ratio	145.5 %	115.4 %	86.6 %	130.8 %	135.6 %	170.4 %	188.2 %	184.2 %
Expense as a percent of income	80.8 %	85.3 %	83.5 %	81.0 %	81.3 %	77.4 %	80.5 %	81.7 %
Interest as a percent of income	6.5 %	8.4 %	12.5 %	7.2 %	6.8 %	6.1 %	4.4 %	4.7 %
Solvency (cost)								
Number of farms	349	33	27	101	117	49	10	12
Ending farm assets	678,321	617,931	318,457	418,779	638,689	993,857	1,394,071	2,340,064
Ending farm liabilities	417,770	413,359	226,798	257,926	396,131	596,693	740,331	1,416,526
Ending total assets	791,495	660,019	417,114	513,508	740,226	1,130,824	1,584,737	2,788,396
Ending total liabilities	447,530	426,892	245,454	271,799	417,871	624,376	814,515	1,699,262
Ending net worth	343,965	233,127	171,659	241,709	322,355	506,448	770,222	1,089,133
Net worth change	34,197	15,075	5,114	20,371	31,801	62,303	76,116	142,265
Ending farm debt to asset ratio	62 %	67 %	71 %	62 %	62 %	60 %	53 %	61 %
Beg total debt to asset ratio	57 %	65 %	59 %	54 %	58 %	56 %	50 %	60 %
End total debt to asset ratio	57 %	65 %	59 %	53 %	56 %	55 %	51 %	61 %
Solvency (market)								
Number of farms	354	33	28	102	119	50	10	12
Ending farm assets	917,805	796,197	426,738	590,563	890,972	1,350,900	1,812,845	2,895,260
Ending farm liabilities	521,319	481,440	260,090	319,673	504,805	760,892	962,731	1,752,196
Ending total assets	1,049,036	850,792	545,082	701,827	1,007,260	1,509,294	2,034,791	3,396,459
Ending total liabilities	556,000	498,228	285,992	337,845	530,496	794,307	1,044,849	2,051,809
Ending net worth	493,036	352,565	259,090	363,982	476,764	714,987	989,941	1,344,650
Net worth change	35,153	14,848	13,933	24,405	34,232	60,125	73,609	104,895
Ending farm debt to asset ratio	57 %	60 %	61 %	54 %	57 %	56 %	53 %	61 %
Beg total debt to asset ratio	53 %	58 %	53 %	49 %	53 %	52 %	50 %	58 %
End total debt to asset ratio	53 %	59 %	52 %	48 %	53 %	53 %	51 %	60 %
Nonfarm Information								
Net nonfarm income	23,625	17,487	29,288	30,862	21,127	19,203	11,616	18,987
Farms reporting living expenses	296	20	27	93	101	39	9	7
Total family living expense	37,191	32,560	33,008	32,732	39,557	42,232	43,888	54,947
Total living, invest, & capital	56,378	38,335	42,182	44,894	51,776	63,125	104,433	282,282
Crop Acres								
Total acres owned	207	209	120	154	194	275	422	527
Total crop acres	662	8	197	373	720	1,200	1,643	2,360
Total crop acres owned	172	5	103	138	176	262	359	510
Total crop acres cash rented	427	2	94	194	447	863	1,035	1,821
Total crop acres share rented	63	-	-	41	98	75	249	29

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(Farms Sorted By Total Farm Assets)

	<u>Avg. Of All Farms</u>	<u>Less than 200,000</u>	<u>200,001- 500,000</u>	<u>500,001- 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>2,000,001- 5,000,000</u>
Number of farms	354	17	98	140	69	29
Income Statement						
Gross cash farm income	342,665	98,210	159,635	252,624	503,868	1,028,386
Total cash farm expense	296,072	77,661	139,280	214,554	422,266	922,101
Net cash farm income	46,593	20,550	20,356	38,070	81,602	106,285
Inventory change	24,505	-1,887	11,420	19,346	24,008	106,544
Depreciation and capital adjust	-23,914	-3,075	-9,393	-18,472	-34,640	-79,392
Net farm income	47,184	15,588	22,383	38,944	70,969	133,438
Profitability (cost)						
Labor and management earnings	31,015	14,832	16,731	26,133	46,314	80,524
Rate of return on assets	7.0 %	9.6 %	5.6 %	6.7 %	7.7 %	7.6 %
Rate of return on equity	8.1 %	18.9 %	3.8 %	7.2 %	9.8 %	9.7 %
Operating profit margin	15.0 %	9.2 %	9.6 %	14.6 %	16.1 %	19.2 %
Asset turnover rate	46.4 %	103.9 %	58.5 %	45.8 %	48.0 %	39.8 %
Profitability (market)						
Labor and management earnings	25,131	12,988	11,193	21,990	43,223	59,229
Rate of return on assets	5.3 %	6.4 %	3.3 %	5.1 %	6.1 %	5.6 %
Rate of return on equity	5.6 %	7.3 %	0.2 %	5.3 %	7.5 %	6.8 %
Operating profit margin	15.7 %	8.7 %	7.8 %	15.5 %	18.3 %	19.3 %
Asset turnover rate	33.4 %	73.4 %	42.8 %	33.1 %	33.5 %	29.1 %
Liquidity						
Term debt coverage ratio	145.5 %	132.0 %	141.4 %	140.1 %	141.2 %	172.1 %
Expense as a percent of income	80.8 %	80.5 %	81.8 %	78.9 %	80.3 %	81.4 %
Interest as a percent of income	6.5 %	5.4 %	6.5 %	7.2 %	7.1 %	5.6 %
Solvency (cost)						
Number of farms	349	16	96	140	67	29
Ending farm assets	678,321	108,248	277,100	549,589	971,908	2,114,808
Ending farm liabilities	417,770	82,136	190,791	335,225	622,449	1,200,212
Ending total assets	791,495	162,185	345,813	649,519	1,089,454	2,333,528
Ending total liabilities	447,530	96,181	211,446	352,588	645,063	1,244,252
Ending net worth	343,965	66,004	134,367	296,930	444,391	1,089,277
Net worth change	34,197	12,811	16,363	28,072	48,082	104,978
Ending farm debt to asset ratio	62 %	76 %	69 %	61 %	64 %	57 %
Beg total debt to asset ratio	57 %	64 %	63 %	55 %	61 %	52 %
End total debt to asset ratio	57 %	59 %	61 %	54 %	59 %	53 %
Solvency (market)						
Number of farms	354	17	98	140	69	29
Ending farm assets	917,805	138,324	363,918	750,222	1,336,333	2,846,947
Ending farm liabilities	521,319	93,093	225,948	417,057	778,345	1,554,072
Ending total assets	1,049,036	202,810	447,947	862,940	1,469,148	3,129,755
Ending total liabilities	556,000	111,618	250,016	437,974	805,218	1,616,914
Ending net worth	493,036	91,192	197,931	424,965	663,930	1,512,840
Net worth change	35,153	19,134	13,736	29,370	56,903	96,848
Ending farm debt to asset ratio	57 %	67 %	62 %	56 %	58 %	55 %
Beg total debt to asset ratio	53 %	60 %	57 %	51 %	56 %	50 %
End total debt to asset ratio	53 %	55 %	56 %	51 %	55 %	52 %
Nonfarm Information						
Net nonfarm income	23,625	26,296	28,377	23,635	18,202	16,975
Farms reporting living expenses	296	15	82	120	57	21
Total family living expense	37,191	29,252	32,600	36,710	41,775	47,198
Total living, invest, & capital	56,378	36,327	43,403	50,256	54,161	85,944
Crop Acres						
Total acres owned	207	10	93	184	302	564
Total crop acres	662	261	423	602	889	1,404
Total crop acres owned	172	6	78	141	236	543
Total crop acres cash rented	427	204	269	398	588	838
Total crop acres share rented	63	50	76	63	65	23

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>	<u>60% - 80%</u>	<u>Over 80%</u>
Number of farms	354	21	70	121	115	27
Income Statement						
Gross cash farm income	342,665	162,746	291,717	361,509	379,805	372,055
Total cash farm expense	296,072	123,668	243,327	304,758	339,967	341,022
Net cash farm income	46,593	39,078	48,389	56,750	39,838	31,032
Inventory change	24,505	26,105	26,466	16,131	33,108	19,058
Depreciation and capital adjust	-23,914	-8,973	-17,087	-24,133	-29,456	-28,648
Net farm income	47,184	56,210	57,769	48,748	43,490	21,442
Profitability (cost)						
Labor and management earnings	31,015	27,329	31,945	30,758	33,598	21,487
Rate of return on assets	7.0 %	7.2 %	6.8 %	6.9 %	7.5 %	5.2 %
Rate of return on equity	8.1 %	7.4 %	7.2 %	7.8 %	12.6 %	18.9 %
Operating profit margin	15.0 %	24.0 %	16.5 %	15.9 %	14.5 %	7.6 %
Asset turnover rate	46.4 %	29.9 %	41.5 %	43.3 %	51.6 %	69.4 %
Profitability (market)						
Labor and management earnings	25,131	6,013	21,144	29,306	29,980	10,971
Rate of return on assets	5.3 %	3.4 %	4.6 %	5.8 %	5.8 %	2.7 %
Rate of return on equity	5.6 %	3.7 %	5.1 %	6.8 %	7.3 %	-35.0 %
Operating profit margin	15.7 %	16.4 %	15.8 %	18.4 %	15.6 %	5.5 %
Asset turnover rate	33.4 %	20.8 %	29.5 %	31.5 %	37.1 %	49.5 %
Liquidity						
Term debt coverage ratio	145.5 %	958.8 %	252.3 %	139.8 %	124.3 %	89.7 %
Expense as a percent of income	80.8 %	65.9 %	76.3 %	81.0 %	82.5 %	87.3 %
Interest as a percent of income	6.5 %	1.4 %	3.5 %	6.6 %	7.7 %	9.4 %
Solvency (cost)						
Number of farms	349	21	69	120	113	26
Ending farm assets	678,321	549,070	667,270	725,556	693,284	528,998
Ending farm liabilities	417,770	42,721	204,358	428,780	564,998	596,368
Ending total assets	791,495	774,188	788,690	816,680	812,724	604,420
Ending total liabilities	447,530	44,126	214,796	446,271	616,657	661,755
Ending net worth	343,965	730,061	573,894	370,409	196,067	-57,335
Net worth change	34,197	54,275	48,227	39,268	26,128	-7,581
Ending farm debt to asset ratio	62 %	8 %	31 %	59 %	81 %	113 %
Beg total debt to asset ratio	57 %	9 %	28 %	57 %	76 %	109 %
End total debt to asset ratio	57 %	6 %	27 %	55 %	76 %	109 %
Solvency (market)						
Number of farms	354	21	70	121	115	27
Ending farm assets	917,805	780,191	911,045	982,177	931,195	696,844
Ending farm liabilities	521,319	128,377	311,991	539,517	672,248	645,234
Ending total assets	1,049,036	1,032,555	1,064,392	1,087,549	1,062,403	792,516
Ending total liabilities	556,000	136,805	331,045	560,859	726,763	716,163
Ending net worth	493,036	895,750	733,347	526,690	335,640	76,353
Net worth change	35,153	38,287	47,149	45,077	27,446	-10,031
Ending farm debt to asset ratio	57 %	16 %	34 %	55 %	72 %	93 %
Beg total debt to asset ratio	53 %	15 %	31 %	53 %	67 %	89 %
End total debt to asset ratio	53 %	13 %	31 %	52 %	68 %	90 %
Nonfarm Information						
Net nonfarm income	23,625	36,251	21,218	24,602	22,376	20,990
Farms reporting living expenses	296	18	53	106	98	21
Total family living expense	37,191	31,386	33,321	36,492	39,201	46,080
Total living, invest, & capital	56,378	42,804	49,650	47,528	73,898	47,909
Crop Acres						
Total acres owned	207	248	242	232	176	109
Total crop acres	662	477	630	664	727	602
Total crop acres owned	172	224	173	191	163	81
Total crop acres cash rented	427	210	405	403	486	503
Total crop acres share rented	63	43	52	70	77	18

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Cash Farm Income						
Barley	99	387	36	73	3	-
Beans, Navy	93	-	-	-	-	462
Corn	85,809	36,938	52,787	56,142	111,758	170,733
Corn Silage	32	-	-	18	-	142
Hay, Alfalfa	1,576	2,567	1,173	993	372	2,791
Hay, Grass	166	75	337	55	157	207
Oats	201	73	167	281	408	75
Peas	228	291	172	122	-	556
Peas, Field	30	-	-	-	-	150
Rye	23	119	-	-	-	-
Soybeans	74,267	45,045	47,640	54,283	87,544	136,411
Straw	135	146	76	55	273	127
Sugar Beets	1,499	-	-	202	1,552	5,721
Sweet Corn	302	165	-	-	-	1,344
Wheat, Spring	699	809	460	641	614	972
Rented Out	24	7	-	113	-	-
Miscellaneous crop income	23	13	39	47	15	-
Beef Cow-Calf, Beef Calves	1,426	1,969	316	2,568	665	1,621
Beef, Custom Fed	2,213	-	-	2,400	8,637	-
Beef, Background Beef	820	407	1,881	1,339	-	468
Beef, Finish Beef Calves	18,956	6,269	11,435	6,706	19,123	51,066
Beef, Finish Yrlg Steers	9,244	2,922	6,394	12	-	36,801
Dairy, Milk	13,799	9,741	7,811	18,657	19,473	13,254
Dairy, Dairy Calves	290	173	187	136	278	672
Dairy Heifers (for sale)	1,904	4,135	543	347	1,167	3,362
Dairy Replacement Heifers	155	144	7	280	-	344
Dairy Steers	4,920	3,391	2,428	5,259	2,830	10,668
Hogs, Farrow-Fin, Raised Hogs	34,822	58,912	-	15,201	10,121	90,218
Hogs, Feeder Pigs, Feeder Pigs	1,864	219	-	1,340	-	7,739
Hogs, Finish Feeder Pigs	11,507	38,547	4,259	2,952	3,301	8,858
Sheep, Feeder Lambs, Fdr Lambs	369	1,406	74	381	-	-
Sheep, Lamb Finishing	25	-	122	-	-	-
Sheep, Market Lambs, Mkt Lambs	330	172	7	-	1,470	-
Turkeys	891	-	-	-	-	4,443
Hogs, Contractee	1,139	42	581	1,158	1,323	2,574
Hogs, Weaning Pigs, Weaning Pigs	4,331	9,140	6,371	1,543	1,655	3,016
Hogs, Weaning to Finish	22,569	25,772	9,750	70,988	3,615	2,764
CCC market loan gain	652	336	413	509	1,146	851
Cull breeding livestock	908	1,686	64	1,034	1,134	631
Misc. livestock income	829	434	303	1,797	1,401	206
LDP payments	722	170	54	249	1,502	1,624
Direct & CC govt payments	8,202	5,123	4,731	6,335	9,063	15,712
CRP payments	358	302	339	224	408	516
Livestock govt payments	613	616	40	784	1,102	524
Other government payments	1,930	1,340	1,623	1,888	1,548	3,241
Custom work income	16,335	6,935	6,301	28,672	11,231	28,403
Patronage dividends, cash	2,059	1,587	984	1,517	2,312	3,890
Insurance income	5,064	3,037	1,925	3,868	5,884	10,575
Cash from hedging accts	1,107	1,358	153	173	1,934	1,919
Contract livestock income	400	61	-	-	-	1,934
Other farm income	6,705	6,739	4,087	6,505	3,510	12,682
Gross Cash Farm Income	342,665	279,722	176,071	297,846	318,531	640,269

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Cash Farm Expense						
Seed	18,927	11,431	12,678	13,605	21,571	35,247
Fertilizer	15,529	9,336	9,939	11,255	18,297	28,730
Crop chemicals	13,817	8,866	8,397	8,797	15,769	27,186
Crop insurance	6,254	3,598	4,188	3,854	7,174	12,421
Drying fuel	3,461	1,896	2,054	2,511	4,061	6,760
CCC buyback	12,154	6,224	5,785	8,342	15,203	25,133
Crop marketing	525	185	232	564	627	1,009
Crop miscellaneous	1,574	1,353	998	680	1,615	3,220
Feeder livestock purchase	41,845	30,416	19,581	38,159	24,185	96,725
Purchased feed	37,631	61,787	13,737	46,590	20,246	46,135
Breeding fees	935	1,767	295	512	521	1,593
Veterinary	3,823	6,271	1,448	2,885	2,734	5,812
BST	160	-	-	145	360	295
Livestock supplies	2,534	2,580	783	2,342	2,199	4,765
DHIA	103	34	52	146	189	95
Contract production exp.	354	513	-	279	613	365
Livestock leases	2,030	1,332	-	3,494	-	5,316
Livestock hauling and trucking	612	1,296	153	270	443	909
Livestock marketing	1,415	1,398	567	2,359	984	1,767
Interest	23,531	24,221	14,903	18,187	22,072	38,282
Fuel & oil	8,393	6,348	5,447	7,326	7,780	15,033
Repairs	17,900	15,119	12,644	15,469	16,600	29,628
Custom hire	5,176	6,666	4,998	4,038	4,393	5,806
Hired labor	9,860	7,913	2,751	11,511	5,113	21,986
Land rent	42,022	24,967	20,427	28,087	52,578	83,812
Machinery & bldg leases	7,641	15,608	3,371	4,612	4,110	10,613
Real estate taxes	2,311	1,635	1,370	2,073	2,181	4,284
Farm insurance	3,728	3,384	2,384	3,477	3,145	6,248
Utilities	4,589	5,024	3,003	4,822	4,136	5,964
Hauling and trucking	72	-	-	-	-	360
Dues & professional fees	689	714	395	1,351	513	473
Hedging account deposits	1,747	1,881	724	433	3,017	2,681
Miscellaneous	4,729	4,203	3,036	4,106	4,221	8,072
Total cash expense	296,072	267,964	156,341	252,280	266,652	536,727
Net cash farm income	46,593	11,757	19,730	45,566	51,879	103,542
Inventory Changes						
Crops and feed	28,246	4,667	5,632	18,091	29,524	82,985
Market livestock	1,560	-4,075	-113	-2,210	2,737	11,381
Accounts receivable	-2,185	-1,776	1,749	-2,919	-969	-7,003
Prepaid expenses and supplies	-1,927	-1,152	-786	-1,879	-847	-4,960
Accounts payable	-1,190	-4,174	686	-910	-126	-1,468
Total inventory change	24,505	-6,510	7,169	10,174	30,319	80,935
Net operating profit	71,098	5,248	26,898	55,740	82,198	184,477
Depreciation and Other Capital Adjustments						
Breeding livestock	-1,237	-4,275	-6	-1,264	-403	-280
Machinery and equipment	-14,942	-10,698	-7,922	-12,848	-13,284	-29,899
Buildings and improvements	-8,256	-8,736	-3,134	-6,114	-6,226	-17,075
Other farm capital	521	-508	459	2,141	157	342
Total depr. and other capital adj	-23,914	-24,217	-10,604	-18,085	-19,757	-46,912
Net farm income	47,184	-18,969	16,295	37,655	62,441	137,565

CASH EXPENSES

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	349	69	70	71	70	69
Profitability (assets valued at cost)						
Net farm income	46,528	-19,239	16,362	37,655	62,450	135,876
Labor and management earnings	31,015	-27,505	7,903	23,345	47,854	103,791
Rate of return on assets	7.0 %	-3.3 %	3.7 %	6.1 %	9.7 %	11.3 %
Rate of return on equity	8.1 %	-36.7 %	-1.2 %	5.9 %	15.0 %	18.0 %
Operating profit margin	15.2 %	-8.8 %	9.0 %	14.6 %	18.6 %	22.8 %
Asset turnover rate	45.9 %	37.5 %	41.2 %	41.9 %	52.4 %	49.4 %
Interest on farm net worth	15,513	8,266	8,459	14,309	14,596	32,086
Farm interest expense	24,417	25,972	15,009	19,367	21,796	40,260
Value of operator lbr and mgmt.	26,764	23,004	17,871	24,219	27,481	41,436
Return on farm assets	44,181	-16,272	13,500	32,802	56,765	134,700
Average farm assets	632,417	490,393	365,562	536,058	583,156	1,194,292
Return on farm equity	19,764	-42,243	-1,509	13,435	34,969	94,440
Average farm equity	245,508	115,008	129,014	228,268	233,396	524,218
Value of farm production	290,336	183,993	150,615	224,795	305,826	590,149
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Profitability (assets valued at market)						
Net farm income	48,032	-6,136	17,512	39,251	57,113	131,659
Labor and management earnings	25,131	-20,420	4,446	18,424	34,963	87,598
Rate of return on assets	5.3 %	-0.5 %	2.9 %	4.7 %	6.3 %	8.1 %
Rate of return on equity	5.6 %	-12.3 %	-0.1 %	4.3 %	8.0 %	12.4 %
Operating profit margin	15.7 %	-1.8 %	9.7 %	15.3 %	16.8 %	22.3 %
Asset turnover rate	33.4 %	26.9 %	29.9 %	30.6 %	37.3 %	36.4 %
Interest on farm net worth	22,902	14,284	13,066	20,827	22,150	44,060
Farm interest expense	24,225	25,676	14,842	19,367	21,655	39,607
Value of operator lbr and mgmt.	26,668	22,818	17,760	24,219	27,446	41,044
Return on farm assets	45,589	-3,278	14,594	34,399	51,322	130,222
Average farm assets	868,029	677,069	502,348	734,421	816,753	1,606,863
Return on farm equity	21,364	-28,954	-248	15,032	29,667	90,615
Average farm equity	380,822	235,330	217,740	346,938	368,749	733,304
Value of farm production	289,574	182,061	150,015	224,795	304,989	584,493

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Liquidity (cash)						
Net cash farm income	46,593	11,757	19,730	45,566	51,879	103,542
Net nonfarm income	23,625	33,372	30,547	20,062	16,204	18,080
Family living and taxes	41,903	37,887	33,045	41,609	44,601	52,314
Real estate principal payments	14,621	12,802	9,166	13,153	11,642	26,318
Cash available for interm. debt	13,694	-5,560	8,064	10,865	11,839	42,991
Average intermediate debt	79,339	72,169	51,054	77,347	71,985	124,039
Years to turnover interm. debt	5.8	**	6.3	7.1	6.1	2.9
Expense as a % of income	86 %	96 %	89 %	85 %	84 %	84 %
Interest as a % of income	7 %	9 %	8 %	6 %	7 %	6 %
Liquidity (accrual)						
Total accrual farm income	370,287	278,538	183,339	310,809	349,823	727,633
Total accrual operating expense	299,189	273,290	156,441	255,069	267,625	543,156
Net accrual operating income	71,098	5,248	26,898	55,740	82,198	184,477
Net nonfarm income	23,625	33,372	30,547	20,062	16,204	18,080
Family living and taxes	41,903	37,887	33,045	41,609	44,601	52,314
Real estate principal payments	14,621	12,802	9,166	13,153	11,642	26,318
Available for intermediate debt	38,199	-12,070	15,233	21,039	42,158	123,926
Average intermediate debt	79,339	72,169	51,054	77,347	71,985	124,039
Years to turnover interm. debt	2.1	**	3.4	3.7	1.7	1.0
Expense as a % of income	81 %	98 %	85 %	82 %	77 %	75 %
Interest as a % of income	7 %	9 %	8 %	6 %	6 %	5 %

** Income insufficient to meet debt servicing requirements

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	349	69	70	71	70	69
Assets						
Current Farm Assets						
Cash and checking balance	8,250	7,926	5,092	12,554	3,385	12,284
Prepaid expenses & supplies	17,797	7,253	7,042	10,498	18,921	45,624
Growing crops	220	864	217	-	-	29
Accounts receivable	8,594	3,340	5,954	5,337	7,466	21,023
Hedging accounts	935	779	390	479	1,247	1,799
Crops held for sale or feed	110,133	44,867	59,024	83,183	121,693	243,252
Crops under government loan	33,457	22,039	13,952	18,947	40,948	71,994
Market livestock held for sale	49,805	57,420	23,357	36,409	34,224	98,612
Other current assets	977	516	106	1,202	1,451	1,608
Total current farm assets	230,168	145,003	115,134	168,609	229,334	496,225
Intermediate Farm Assets						
Breeding livestock	8,989	12,570	5,883	13,378	8,839	4,194
Machinery and equipment	101,394	73,076	65,530	99,040	97,078	172,897
Titled vehicles	1,271	741	2,595	1,088	938	983
Other intermediate assets	12,147	8,179	8,367	6,233	11,499	26,692
Total intermediate farm assets	123,800	94,565	82,375	119,740	118,354	204,766
Long Term Farm Assets						
Farm land	213,968	157,573	141,576	169,837	183,947	419,671
Buildings and improvements	86,051	83,636	38,866	78,844	79,243	150,658
Other long-term assets	24,332	26,825	9,544	21,632	20,457	43,553
Total long-term farm assets	324,352	268,034	189,986	270,312	283,647	613,882
Total Farm Assets	678,321	507,602	387,495	558,661	631,335	1,314,873
Total Nonfarm Assets	113,175	70,836	73,012	135,713	122,989	163,110
Total Assets	791,495	578,438	460,508	694,375	754,324	1,477,983
Liabilities						
Current Farm Liabilities						
Accrued interest	8,699	9,272	5,143	7,870	8,134	13,158
Accounts payable	7,738	8,642	3,979	5,634	8,935	11,596
Current notes	96,287	82,113	62,249	55,119	86,333	197,450
Government crop loans	29,186	19,510	12,443	16,619	35,722	62,151
Principal due on term debt	30,224	24,821	17,822	25,992	29,458	53,339
Total current farm liabilities	172,133	144,358	101,636	111,234	168,581	337,695
Total intermediate farm liabs	64,086	57,969	40,906	65,791	59,582	96,534
Total long term farm liabilities	181,551	201,009	105,868	145,665	148,796	309,028
Total farm liabilities	417,770	403,337	248,410	322,690	376,960	743,256
Total nonfarm liabilities	29,760	19,852	13,696	53,250	19,911	41,785
Total liabilities	447,530	423,188	262,106	375,940	396,871	785,041
Net worth (farm and nonfarm)	343,965	155,250	198,402	318,435	357,453	692,942
Net worth change	34,197	-20,119	23,429	21,844	48,656	97,482
Ratio Analysis						
Current farm liabilities / assets	75 %	100 %	88 %	66 %	74 %	68 %
Curr. & interm farm liab. / assets	67 %	84 %	72 %	61 %	66 %	62 %
Long term farm liab. / assets	56 %	75 %	56 %	54 %	52 %	50 %
Total debt to asset ratio	57 %	73 %	57 %	54 %	53 %	53 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Assets						
Current Farm Assets						
Cash and checking balance	8,339	7,992	5,047	12,554	2,883	13,216
Prepaid expenses & supplies	18,168	7,149	7,281	10,498	19,211	46,545
Growing crops	217	852	214	-	-	28
Accounts receivable	8,517	3,292	5,871	5,337	7,429	20,582
Hedging accounts	922	768	384	479	1,229	1,748
Crops held for sale or feed	109,782	44,452	58,666	83,183	122,738	238,849
Crops under government loan	33,855	21,724	13,874	18,947	40,371	74,189
Market livestock held for sale	50,136	56,690	23,206	36,409	33,742	100,726
Other current assets	963	509	105	1,202	1,430	1,563
Total current farm assets	230,879	143,428	114,646	168,609	229,034	497,445
Intermediate Farm Assets						
Breeding livestock	18,133	25,162	8,855	23,550	16,881	16,315
Machinery and equipment	198,046	142,415	127,606	164,373	198,352	356,703
Titled vehicles	1,947	894	3,317	1,770	1,685	2,051
Other intermediate assets	14,133	10,410	8,935	8,701	14,144	28,422
Total intermediate farm assets	232,259	178,882	148,714	198,393	231,062	403,492
Long Term Farm Assets						
Farm land	298,580	216,199	198,285	239,545	268,584	569,128
Buildings and improvements	128,669	133,988	49,953	131,799	108,766	218,912
Other long-term assets	27,418	28,053	13,234	22,297	25,627	47,887
Total long-term farm assets	454,667	378,240	261,472	393,641	402,977	835,927
Total Farm Assets	917,805	700,549	524,832	760,644	863,074	1,736,865
Total Nonfarm Assets	131,231	82,035	91,007	154,271	129,142	199,010
Total Assets	1,049,036	782,584	615,839	914,914	992,216	1,935,875
Liabilities						
Current Farm Liabilities						
Accrued interest	8,686	9,144	5,129	7,870	8,021	13,269
Accounts payable	7,767	8,518	3,923	5,634	9,499	11,270
Current notes	96,506	81,442	62,062	55,119	86,711	196,985
Government crop loans	29,552	19,232	12,378	16,619	35,219	64,166
Principal due on term debt	30,138	24,545	17,683	25,992	29,354	53,036
Total current farm liabilities	172,648	142,882	101,176	111,234	168,804	338,725
Total intermediate farm liab.	63,675	57,517	40,511	65,791	59,417	95,053
Total long term farm liabilities	180,524	198,990	104,503	145,665	147,356	306,365
Total farm liabilities	416,847	399,389	246,190	322,690	375,578	740,143
Total nonfarm liabilities	29,790	20,667	14,489	53,250	19,631	40,784
Total liab. excluding deferreds	446,637	420,056	260,680	375,940	395,208	780,928
Total deferred liabilities	109,363	72,942	54,015	87,517	102,392	229,436
Total liabilities	556,000	492,999	314,695	463,457	497,600	1,010,363
Net worth (farm and nonfarm)	493,036	289,586	301,144	451,457	494,616	925,511
Net worth excluding deferreds	602,399	362,528	355,160	538,974	597,007	1,154,947
Net worth change	35,153	-7,142	24,346	23,585	41,268	93,114
Ratio Analysis						
Current farm liabilities / assets	75 %	100 %	88 %	66 %	74 %	68 %
Curr. & interm farm liab. / assets	51 %	62 %	54 %	48 %	50 %	48 %
Long term farm liab. / assets	40 %	53 %	40 %	37 %	37 %	37 %
Total debt to asset ratio	53 %	63 %	51 %	51 %	50 %	52 %
Debt to assets excl deferreds	43 %	54 %	42 %	41 %	40 %	40 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Acreage Summary						
Total acres owned	207	154	156	179	191	355
Total crop acres	662	395	430	521	765	1,193
Crop acres owned	172	115	118	148	165	314
Crop acres cash rented	427	243	235	301	523	829
Crop acres share rented	63	37	78	73	77	51
Total pasture acres	6	5	0	8	9	6
Average Price Received (Cash Sales Only)						
Soybeans per bushel	4.70	4.74	4.70	4.89	4.63	4.65
Corn per bushel	1.96	1.91	1.95	2.01	1.98	1.96
Hay, Alfalfa per ton	78.50	80.30	67.77	81.62	69.64	82.61
Wheat, Spring per bushel	3.54	4.07	-	3.30	3.76	3.22
Oats per bushel	1.64	1.52	1.66	1.75	1.62	-
Straw per ton	59.98	56.66	77.69	-	51.82	-
Hay, Grass per ton	36.12	-	27.68	-	54.33	-
Peas per lb	0.067	-	-	-	-	-
Sweet Corn per ton	41.90	-	-	-	-	-
Barley per bushel	2.35	-	-	-	-	-
Average Yield Per Acre						
Soybeans (bushel)	47.72	45.01	46.06	46.39	48.12	49.52
Corn (bushel)	159.63	148.20	147.48	153.46	158.10	169.49
Hay, Alfalfa (ton)	3.90	3.87	3.41	4.05	3.97	4.03
Corn Silage (ton)	17.03	16.81	17.69	16.57	17.05	17.58
Wheat, Spring (bushel)	38.53	41.87	29.64	36.78	45.46	40.60
Oats (bushel)	80.54	75.81	-	71.35	88.45	-
Hay, Grass (ton)	2.73	5.70	2.00	-	1.70	-
CRP (\$)	68.71	-	95.41	-	-	77.96
Custom Work (\$)	39.84	-	-	-	-	42.81
Pasture (aum)	3.68	5.57	-	-	2.99	-
Sugar Beets (ton)	21.76	-	-	-	-	21.49
Peas (lb)	2,644.16	-	-	-	-	2,184.16
Barley (bushel)	56.53	-	-	52.48	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Beginning cash (farm & nonfarm)	9,343	8,765	4,580	6,924	6,754	19,684
Cash From Operating Activities						
Gross cash farm income	342,665	279,722	176,071	297,846	318,531	640,269
Net nonfarm income	23,625	33,372	30,547	20,062	16,204	18,080
Total cash farm expense	-296,072	-267,964	-156,341	-252,280	-266,652	-536,727
Apparent family living expense	-36,656	-34,950	-28,689	-35,640	-39,741	-44,234
Income and social security tax	-5,231	-2,937	-4,356	-5,947	-4,860	-8,020
Cash from operations	28,332	7,242	17,231	24,041	23,481	69,367
Cash From Investing Activities						
Sale of breeding livestock	1,425	3,346	703	1,310	412	1,381
Sale of machinery & equipment	2,163	1,009	1,575	1,718	3,167	3,330
Sale of titled vehicles	89	29	21	21	-	375
Sale of farm land	2,612	3,216	2,279	1,181	4,817	1,574
Sale of farm buildings	648	246	2	181	2,661	143
Sale of other farm assets	4,855	2,322	1,660	9,395	3,535	7,326
Sale of nonfarm assets	6,650	6,076	2,627	9,266	5,515	9,760
Purchase of breeding livestock	-2,777	-6,494	-926	-2,519	-1,501	-2,495
Purchase of machinery & equip.	-22,893	-14,172	-13,234	-15,218	-30,513	-41,204
Purchase of titled vehicles	-1,289	-621	-2,052	-352	-1,094	-2,316
Purchase of farm land	-14,386	-9,520	-6,226	-5,417	-4,078	-46,620
Purchase of farm buildings	-12,858	-14,059	-3,695	-14,077	-11,082	-21,395
Purchase of other farm assets	-2,743	-2,934	-1,043	-1,456	-1,216	-7,088
Purchase of nonfarm assets	-16,875	-9,070	-8,272	-29,018	-14,507	-23,399
Cash from investing activities	-55,378	-40,624	-26,579	-44,985	-43,884	-120,609
Cash From Financing Activities						
Money borrowed	277,221	228,409	144,824	213,553	294,668	503,964
Cash gifts and inheritances	4,566	3,109	3,002	3,685	11,174	1,837
Principal payments	-250,208	-194,766	-136,470	-181,845	-282,572	-454,605
Dividends paid	-16	-	-	-22	-	-59
Gifts given	-391	-466	-258	-422	-138	-669
Cash from financing activities	31,172	36,287	11,098	34,948	23,133	50,468
Net change in cash balance	4,126	2,904	1,749	14,004	2,730	-774
Ending cash (farm & nonfarm)	13,469	11,669	6,329	20,928	9,484	18,910

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Liquidity						
Current ratio	1.34	1.00	1.13	1.52	1.36	1.47
Working capital	58,231	546	13,471	57,376	60,230	158,720
Solvency (market)						
Farm debt to asset ratio	57 %	67 %	57 %	53 %	55 %	55 %
Farm equity to asset ratio	43 %	33 %	43 %	47 %	45 %	45 %
Farm debt to equity ratio	131 %	203 %	130 %	114 %	123 %	123 %
Profitability (cost)						
Rate of return on farm assets	7.0 %	-3.3 %	3.7 %	6.1 %	9.7 %	11.3 %
Rate of return on farm equity	8.1 %	-36.7 %	-1.2 %	5.9 %	15.0 %	18.0 %
Operating profit margin	15.2 %	-8.8 %	9.0 %	14.6 %	18.6 %	22.8 %
Net farm income	46,528	-19,239	16,362	37,655	62,450	135,876
Repayment Capacity						
Term debt coverage ratio	145 %	47 %	117 %	116 %	164 %	210 %
Capital replacement margin	22,718	-23,196	5,283	7,229	27,722	95,903
Efficiency						
Asset turnover rate (cost)	45.9 %	37.5 %	41.2 %	41.9 %	52.4 %	49.4 %
Operating expense ratio	74.3 %	88.9 %	77.2 %	75.8 %	70.3 %	69.2 %
Depreciation expense ratio	6.5 %	8.7 %	5.8 %	5.8 %	5.6 %	6.4 %
Interest expense ratio	6.5 %	9.2 %	8.1 %	6.2 %	6.2 %	5.4 %
Net farm income ratio	12.7 %	-6.8 %	8.9 %	12.1 %	17.8 %	18.9 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	250	49	53	49	53	46
Average family size	3.4	3.4	3.1	3.3	3.5	3.6
Family Living Expenses						
Food and meals expense	5,831	5,980	4,919	5,626	6,363	6,328
Medical care	3,289	3,228	2,455	3,623	3,651	3,542
Health insurance	2,605	2,327	1,564	2,991	2,870	3,385
Cash donations	1,295	1,087	1,151	1,620	1,440	1,170
Household supplies	3,334	3,387	2,650	2,892	3,942	3,836
Clothing	1,677	1,508	1,428	1,852	1,714	1,915
Personal care	3,079	3,084	1,957	2,180	3,079	5,324
Child / Dependent care	672	723	492	312	438	1,477
Alimony and Child support	348	535	301	249	54	649
Gifts	1,634	1,562	1,132	1,919	1,715	1,893
Education	1,207	1,054	793	1,208	1,559	1,442
Recreation	2,297	2,001	2,150	2,008	2,535	2,817
Utilities (household share)	1,588	1,799	1,348	1,534	1,662	1,614
Nonfarm vehicle operating expense	2,615	2,707	2,587	2,389	2,822	2,552
Household real estate taxes	94	98	73	102	125	67
Dwelling rent	100	193	132	77	57	37
Household repairs	1,187	1,368	1,187	1,349	1,070	956
Nonfarm interest	846	810	599	915	1,047	865
Disability / Long term care insuran	231	231	120	225	222	375
Life insurance payments	1,399	1,201	1,278	1,493	1,418	1,627
Nonfarm property insurance	121	146	91	204	25	149
Miscellaneous	1,868	1,277	2,693	2,056	1,867	1,350
Total cash family living expense	37,318	36,306	31,100	36,826	39,673	43,369
Family living from the farm	221	86	299	333	175	211
Total family living	37,539	36,393	31,400	37,159	39,848	43,580
Other Nonfarm Expenditures						
Income taxes	5,794	3,196	4,660	7,312	5,244	8,884
Furnishing & appliance purchases	853	844	465	903	819	1,296
Nonfarm vehicle purchases	1,909	931	1,538	1,202	2,175	3,823
Nonfarm real estate purchases	5,784	3,523	4,336	1,104	5,604	15,052
Other nonfarm capital purchases	4,099	1,841	894	21,628	-1,609	-1,898
Nonfarm savings & investments	2,190	-1,903	-243	4,505	7,459	818
Total other nonfarm expenditures	20,629	8,432	11,650	36,654	19,692	27,975
Total cash family living investment & nonfarm capital purch	57,947	44,739	42,750	73,480	59,365	71,344

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	354	70	71	71	71	71
Operator Information						
Average number of operators	1.1	1.1	1.1	1.1	1.1	1.3
Average age of operators	46.1	44.6	46.2	47.4	46.2	46.3
Average number of years farming	23.5	20.7	24.0	24.2	24.0	24.7
Results Per Operator						
Working capital	50,748	486	12,668	51,241	54,476	119,885
Total assets (market)	914,227	696,072	579,134	817,093	897,418	1,462,203
Total liabilities	484,550	438,499	295,938	413,905	450,059	763,147
Net worth (market)	429,677	257,573	283,195	403,188	447,359	699,056
Net worth excl deferred liabs	524,986	322,452	333,991	481,348	539,968	872,353
Gross farm income	322,702	247,747	172,412	277,578	316,400	549,595
Total farm expense	281,582	264,619	157,088	243,949	259,925	445,689
Net farm income	41,120	-16,872	15,324	33,629	56,476	103,906
Net nonfarm income	20,589	29,683	28,726	17,917	14,656	13,656
Family living & tax withdrawals	36,518	33,699	31,076	37,160	40,340	39,514
Total acres owned	180.6	136.7	146.9	159.7	172.8	268.4
Total crop acres	576.7	351.3	404.5	465.6	692.4	901.3
Crop acres owned	149.8	102.4	110.7	131.8	149.2	236.8
Crop acres cash rented	371.9	215.8	220.9	268.7	473.3	626.3
Crop acres share rented	55.0	33.1	72.9	65.2	69.8	38.2
Total pasture acres	4.9	4.9	0.3	6.8	8.1	4.3
Labor Analysis						
Number of farms	353	70	71	71	71	70
Total unpaid labor hours	2,293	2,102	1,754	2,227	2,329	3,063
Total hired labor hours	596	363	142	683	351	1,448
Total labor hours per farm	2,889	2,464	1,896	2,910	2,679	4,510
Unpaid hours per operator	1,998	1,869	1,649	1,989	2,106	2,305
Value of farm production / hour	100.34	73.88	79.12	77.24	113.83	130.84
Net farm income / unpaid hour	20.50	-9.03	9.29	16.91	26.81	45.06
Partnerships						
Number of farms	20	-	4	2	4	10
Number of operators	2.3	-	-	-	-	2.4
Owner withdrawals per farm	44,480	-	-	-	-	55,366
Withdrawals per operator	19,235	-	-	-	-	22,650
Corporations						
Number of farms	7	3	-	1	-	3
Number of operators	2.4	-	-	-	-	-

Financial Summary
Minnesota West Community & Technical College
Farm Management Education
(Farms Sorted By Number Of Years Farming)

	<u>Avg. Of</u> <u>All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	354	49	89	128	59	29
Income Statement						
Gross cash farm income	342,665	194,594	335,794	370,048	466,151	241,850
Total cash farm expense	296,072	180,699	290,099	316,111	412,811	183,394
Net cash farm income	46,593	13,895	45,695	53,937	53,341	58,455
Inventory change	24,505	21,662	35,129	23,192	25,999	-546
Depreciation and capital adjust	-23,914	-14,469	-23,517	-27,866	-27,228	-16,908
Net farm income	47,184	21,088	57,308	49,263	52,111	41,001
Profitability (cost)						
Labor and management earnings	31,015	16,166	44,335	32,159	26,522	19,189
Rate of return on assets	7.0 %	5.1 %	9.1 %	6.9 %	5.9 %	6.0 %
Rate of return on equity	8.1 %	1.1 %	14.6 %	8.0 %	5.5 %	6.0 %
Operating profit margin	15.0 %	9.5 %	15.6 %	15.4 %	14.3 %	21.1 %
Asset turnover rate	46.4 %	53.5 %	58.6 %	45.1 %	40.9 %	28.5 %
Profitability (market)						
Labor and management earnings	25,131	13,584	45,982	25,884	11,680	4,689
Rate of return on assets	5.3 %	4.1 %	7.8 %	5.2 %	3.8 %	3.7 %
Rate of return on equity	5.6 %	1.0 %	11.7 %	5.6 %	3.1 %	3.2 %
Operating profit margin	15.7 %	9.8 %	18.0 %	15.8 %	14.1 %	18.8 %
Asset turnover rate	33.4 %	42.2 %	43.4 %	33.2 %	27.0 %	19.8 %
Liquidity						
Term debt coverage ratio	145.5 %	132.0 %	164.1 %	142.3 %	129.6 %	167.1 %
Expense as a percent of income	80.8 %	83.4 %	78.2 %	80.8 %	83.9 %	76.0 %
Interest as a percent of income	6.5 %	7.2 %	6.9 %	6.7 %	5.6 %	7.1 %
Solvency (cost)						
Number of farms	349	48	88	126	58	29
Ending farm assets	678,321	355,526	625,172	754,775	861,441	675,456
Ending farm liabilities	417,770	265,992	428,898	467,911	474,848	303,212
Ending total assets	791,495	415,139	710,226	867,106	1,038,145	839,227
Ending total liabilities	447,530	289,276	445,495	494,720	540,682	324,309
Ending net worth	343,965	125,863	264,731	372,386	497,463	514,918
Net worth change	34,197	13,175	35,153	34,774	45,635	40,714
Ending farm debt to asset ratio	62 %	75 %	69 %	62 %	55 %	45 %
Beg total debt to asset ratio	57 %	69 %	64 %	57 %	53 %	40 %
End total debt to asset ratio	57 %	70 %	63 %	57 %	52 %	39 %
Solvency (market)						
Number of farms	354	49	89	128	59	29
Ending farm assets	917,805	437,178	823,216	997,183	1,267,102	959,191
Ending farm liabilities	521,319	296,046	516,511	579,835	643,026	410,813
Ending total assets	1,049,036	509,156	918,618	1,131,452	1,458,011	1,165,680
Ending total liabilities	556,000	323,457	535,354	612,514	712,550	444,343
Ending net worth	493,036	185,699	383,264	518,937	745,461	721,337
Net worth change	35,153	15,669	42,404	35,893	40,313	32,061
Ending farm debt to asset ratio	57 %	68 %	63 %	58 %	51 %	43 %
Beg total debt to asset ratio	53 %	63 %	58 %	54 %	49 %	39 %
End total debt to asset ratio	53 %	64 %	58 %	54 %	49 %	38 %
Nonfarm Information						
Net nonfarm income	23,625	25,294	20,350	27,800	18,937	21,972
Farms reporting living expenses	296	42	74	109	49	22
Total family living expense	37,191	30,563	38,646	40,042	37,665	29,766
Total living, invest, & capital	56,378	43,267	52,097	58,812	75,811	40,467
Crop Acres						
Total acres owned	207	100	152	204	308	366
Total crop acres	662	378	732	733	716	503
Total crop acres owned	172	73	138	168	277	248
Total crop acres cash rented	427	256	540	472	393	234
Total crop acres share rented	63	49	54	92	47	22

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

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	235	46	48	52	46	43
Number of farms	205	42	41	41	41	40
Acres	103.88	85.17	82.31	90.86	112.84	154.12
Yield per acre (bu.)	157.96	124.23	143.98	156.51	167.95	179.44
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	2.18	2.12	2.17	2.16	2.19	2.23
Other product return per acre	0.09	0.47	0.09	-	-	-
Total product return per acre	345.18	263.33	313.11	337.38	368.56	399.94
Miscellaneous income per acre	0.49	1.13	0.13	0.33	1.02	-
Gross return per acre	345.67	264.47	313.24	337.71	369.59	399.94
Direct Expenses						
Seed	36.99	35.50	36.69	37.88	38.07	36.55
Fertilizer	46.50	47.20	45.97	47.93	51.39	41.55
Crop chemicals	24.92	26.33	27.47	23.92	24.09	23.92
Crop insurance	8.07	9.34	8.81	7.49	8.39	7.04
Drving fuel	9.54	11.01	10.87	7.41	9.69	9.26
Fuel & oil	9.56	10.66	9.98	9.93	9.31	8.58
Repairs	20.83	20.34	22.95	21.48	20.28	19.82
Custom hire	2.45	5.82	1.30	0.98	2.96	1.79
Hired labor	0.36	0.12	-	0.79	0.25	0.51
Machinery & bldg leases	0.86	0.21	0.61	1.02	0.42	1.63
Marketing	0.61	1.03	0.44	0.17	0.78	0.62
Operating interest	7.09	6.83	8.37	6.73	8.15	5.91
Miscellaneous	1.21	0.92	1.03	1.05	1.28	1.55
Total direct expenses per acre	168.98	175.32	174.48	166.78	175.07	158.74
Return over direct exp per acre	176.69	89.15	138.76	170.93	194.51	241.20
Overhead Expenses						
Custom hire	2.20	3.32	2.34	2.65	2.23	1.11
Hired labor	4.83	1.73	2.61	4.34	5.03	8.19
Machinery & bldg leases	2.04	3.00	2.02	0.20	2.46	2.47
RE & pers. property taxes	10.22	10.50	10.17	8.16	10.40	11.40
Farm insurance	3.99	5.03	3.94	4.56	4.34	2.74
Utilities	2.79	3.38	3.14	3.01	2.65	2.18
Dues & professional fees	0.69	0.41	1.61	0.74	0.33	0.54
Interest	47.98	45.41	42.95	37.45	52.60	56.40
Mach & bldg depreciation	25.42	18.52	20.91	24.61	26.43	31.96
Miscellaneous	4.75	6.78	4.91	5.40	5.27	2.58
Total overhead expenses per acre	104.91	98.09	94.60	91.12	111.74	119.57
Total dir & ovhd expenses per acre	273.89	273.41	269.08	257.90	286.82	278.31
Net return per acre	71.78	-8.94	44.16	79.81	82.77	121.63
Lbr & mat charge per acre	28.67	33.98	33.83	27.28	31.07	21.56
Net return over lbr & mgt	43.11	-42.92	10.33	52.53	51.70	100.07
Government payments	18.50	17.42	17.58	16.08	19.42	20.67
Net return with govt payments	61.61	-25.50	27.91	68.61	71.12	120.75
Cost of Production						
Total direct expense per bu.	1.07	1.41	1.21	1.07	1.04	0.88
Total dir & ovhd exp per bu.	1.73	2.20	1.87	1.65	1.71	1.55
With labor & management	1.92	2.47	2.10	1.82	1.89	1.67
Total exp less govt & oth income	1.79	2.32	1.98	1.72	1.77	1.56
Est. labor hours per acre	2.79	3.01	3.40	2.93	2.52	2.41

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

Corn on Cash Rent

	<u>Ava. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	394	70	76	82	91	75
Number of farms	243	49	49	49	48	48
Acres	172.79	134.71	183.47	173.87	143.82	231.49
Yield per acre (bu.)	160.30	123.56	155.98	162.05	167.31	177.02
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	2.20	2.13	2.17	2.21	2.20	2.22
Total product return per acre	351.97	263.74	338.88	357.67	368.21	393.49
Miscellaneous income per acre	1.29	6.58	0.64	1.02	0.18	-
Gross return per acre	353.26	270.32	339.52	358.69	368.39	393.49
Direct Expenses						
Seed	37.70	38.12	37.85	37.41	38.27	37.14
Fertilizer	48.50	47.95	51.01	51.72	46.88	45.34
Crop chemicals	24.87	27.31	25.98	24.23	24.44	23.52
Crop insurance	8.57	10.09	10.20	8.79	7.28	7.21
Drving fuel	9.97	10.49	10.03	10.19	10.25	9.25
Fuel & oil	8.94	10.04	9.19	8.36	8.78	8.74
Repairs	19.16	23.24	18.23	19.41	18.92	17.67
Custom hire	3.60	6.82	3.24	3.08	3.86	2.35
Hired labor	1.16	0.05	4.43	0.29	0.52	0.32
Land rent	98.78	90.30	97.36	104.07	98.19	100.62
Machinery & bldg leases	1.77	0.23	3.28	1.79	2.04	1.17
Utilities	0.46	0.35	0.89	0.61	0.31	0.18
Marketing	0.57	0.55	0.58	0.56	0.54	0.63
Operating interest	8.02	10.17	10.14	8.00	6.14	6.57
Miscellaneous	1.12	0.62	1.17	0.86	1.96	0.92
Total direct expenses per acre	273.17	276.32	283.57	279.37	268.37	261.64
Return over direct exp per acre	80.09	-6.00	55.95	79.31	100.02	131.85
Overhead Expenses						
Custom hire	1.48	1.62	0.99	2.00	1.61	1.26
Hired labor	3.46	2.49	0.90	2.54	4.44	6.07
Machinery & bldg leases	2.27	5.64	1.36	1.28	0.43	3.38
Farm insurance	3.03	2.95	2.77	3.34	3.21	2.92
Utilities	2.20	3.09	2.02	2.25	1.62	2.25
Dues & professional fees	0.47	0.51	0.59	0.28	0.49	0.49
Interest	4.63	4.02	4.42	5.61	4.67	4.31
Mach & bldg depreciation	21.69	13.22	19.62	24.49	19.09	27.61
Miscellaneous	4.42	4.53	5.40	4.16	4.12	4.01
Total overhead expenses per acre	43.65	38.06	38.07	45.95	39.66	52.30
Total dir & ovhd expenses per acre	316.83	314.38	321.64	325.32	308.04	313.94
Net return per acre	36.44	-44.06	17.88	33.36	60.36	79.55
Lbr & mat charge per acre	26.72	30.15	26.65	28.54	23.95	25.49
Net return over lbr & mgt	9.72	-74.21	-8.77	4.82	36.40	54.06
Government payments	18.72	17.90	18.62	19.62	16.93	19.87
Net return with govt payments	28.44	-56.31	9.86	24.45	53.33	73.93
Cost of Production						
Total direct expense per bu.	1.70	2.24	1.82	1.72	1.60	1.48
Total dir & ovhd exp per bu.	1.98	2.54	2.06	2.01	1.84	1.77
With labor & management	2.14	2.79	2.23	2.18	1.98	1.92
Total exp less govt & oth income	2.02	2.59	2.11	2.06	1.88	1.81
Est. labor hours per acre	2.41	2.74	2.38	2.43	2.36	2.27

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

Soybeans on Owned Land

	<u>Ava. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	227	50	44	52	40	41
Number of farms	192	39	38	39	38	38
Acres	104.96	76.05	108.74	96.74	104.07	147.45
Yield per acre (bu.)	48.44	40.96	45.69	48.81	50.34	53.70
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	5.26	5.21	5.22	5.26	5.24	5.33
Total product return per acre	254.89	213.49	238.61	256.83	263.73	286.11
Miscellaneous income per acre	2.23	1.34	0.83	0.20	0.76	6.60
Gross return per acre	257.12	214.84	239.44	257.03	264.49	292.71
Direct Expenses						
Seed	19.47	22.68	20.58	20.66	17.00	17.30
Fertilizer	3.11	4.36	2.63	5.44	1.60	1.78
Crop chemicals	18.84	20.55	18.35	19.59	18.04	18.07
Crop insurance	10.22	9.53	9.91	11.27	10.68	9.73
Fuel & oil	8.23	10.23	8.79	7.25	7.95	7.53
Repairs	18.18	24.37	22.59	16.12	15.75	14.17
Custom hire	1.56	2.13	2.26	1.50	0.68	1.30
Hired labor	0.32	0.32	0.07	0.67	0.51	0.08
Machinery & bldg leases	0.53	1.42	0.29	0.59	0.43	0.19
Marketing	0.57	0.83	0.25	0.35	0.66	0.77
Operating interest	6.24	8.55	6.08	6.56	4.95	5.54
Miscellaneous	0.90	0.88	0.87	0.64	1.22	0.95
Total direct expenses per acre	88.17	105.86	92.67	90.65	79.48	77.41
Return over direct exp per acre	168.95	108.98	146.76	166.38	185.02	215.31
Overhead Expenses						
Custom hire	1.73	1.78	1.92	1.35	3.01	0.97
Hired labor	3.71	2.55	3.72	3.12	2.34	5.86
Machinery & bldg leases	1.75	0.99	0.82	4.46	1.07	1.17
RE & pers. property taxes	9.80	9.48	7.99	9.00	9.74	12.15
Farm insurance	3.40	3.95	3.59	3.24	2.93	3.37
Utilities	2.60	3.35	2.71	2.77	2.00	2.33
Dues & professional fees	0.67	1.14	0.45	1.06	0.27	0.48
Interest	49.81	47.84	45.21	46.04	53.51	55.29
Mach & bldg depreciation	23.12	21.39	29.13	20.32	20.09	23.87
Miscellaneous	4.47	6.22	5.25	3.74	4.34	3.47
Total overhead expenses per acre	101.07	98.69	100.80	95.10	99.31	108.96
Total dir & ovhd expenses per acre	189.24	204.55	193.47	185.75	178.79	186.37
Net return per acre	67.88	10.29	45.96	71.28	85.70	106.34
Lbr & mat charge per acre	25.44	31.78	24.35	28.45	22.76	21.65
Net return over lbr & mgt	42.44	-21.49	21.61	42.83	62.94	84.69
Government payments	18.03	17.95	15.42	17.69	19.55	19.37
Net return with govt payments	60.47	-3.54	37.03	60.53	82.49	104.06
Cost of Production						
Total direct expense per bu.	1.82	2.58	2.03	1.86	1.58	1.44
Total dir & ovhd exp per bu.	3.91	4.99	4.23	3.81	3.55	3.47
With labor & management	4.43	5.77	4.77	4.39	4.00	3.87
Total exp less govt & oth income	4.01	5.30	4.41	4.02	3.60	3.39
Est. labor hours per acre	2.36	2.94	2.23	2.57	2.15	2.07

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	404	69	72	81	101	81
Number of farms	240	49	48	48	48	47
Acres	155.47	164.16	181.61	145.11	133.75	162.27
Yield per acre (bu.)	47.65	42.18	44.94	46.41	50.49	53.22
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	5.25	5.24	5.24	5.22	5.26	5.30
Total product return per acre	250.30	221.03	235.38	242.26	265.34	282.10
Miscellaneous income per acre	2.08	3.77	3.51	2.67	0.53	0.26
Gross return per acre	252.38	224.81	238.89	244.93	265.88	282.36
Direct Expenses						
Seed	18.49	20.54	20.35	19.30	16.75	15.94
Fertilizer	1.76	2.20	3.09	1.46	0.92	1.19
Crop chemicals	18.34	21.02	18.19	17.51	18.02	17.25
Crop insurance	10.74	12.73	10.56	10.32	11.10	9.22
Fuel & oil	7.35	7.28	8.02	7.73	6.78	6.98
Repairs	15.76	18.51	16.08	16.62	14.75	13.36
Custom hire	2.42	6.08	2.75	2.43	0.67	0.75
Hired labor	0.81	0.10	1.82	0.89	0.83	0.34
Land rent	97.31	102.01	99.46	89.79	99.04	96.08
Machinery & bldg leases	1.58	3.32	1.62	1.43	0.81	0.95
Utilities	0.30	0.22	0.26	0.54	0.09	0.44
Marketing	0.75	1.44	0.65	0.40	0.71	0.62
Operating interest	6.62	9.64	6.88	6.31	5.69	4.98
Miscellaneous	0.82	0.67	0.89	1.29	0.56	0.75
Total direct expenses per acre	183.06	205.75	190.61	176.03	176.70	168.84
Return over direct exp per acre	69.32	19.06	48.28	68.91	89.18	113.52
Overhead Expenses						
Custom hire	1.50	0.97	1.28	1.51	2.77	0.87
Hired labor	2.75	2.49	2.01	2.99	2.59	3.63
Machinery & bldg leases	1.96	1.35	2.41	2.54	1.79	1.67
Farm insurance	2.58	2.75	2.60	2.83	1.99	2.80
Utilities	1.90	2.37	2.03	1.65	1.52	1.98
Dues & professional fees	0.39	0.14	0.75	0.23	0.41	0.37
Interest	3.84	4.12	3.66	4.74	2.90	3.93
Mach & bldg depreciation	17.43	17.30	17.37	14.85	16.85	20.50
Miscellaneous	3.85	4.05	4.27	4.83	3.61	2.62
Total overhead expenses per acre	36.19	35.54	36.39	36.17	34.43	38.37
Total dir & ovhd expenses per acre	219.25	241.28	227.00	212.20	211.13	207.21
Net return per acre	33.13	-16.48	11.89	32.74	54.75	75.15
Lbr & mat charge per acre	22.48	21.20	21.79	26.26	22.99	20.35
Net return over lbr & mgt	10.65	-37.68	-9.90	6.48	31.76	54.80
Government payments	18.15	19.20	17.55	17.18	18.30	18.53
Net return with govt payments	28.80	-18.48	7.65	23.66	50.06	73.33
Cost of Production						
Total direct expense per bu.	3.84	4.88	4.24	3.79	3.50	3.17
Total dir & ovhd exp per bu.	4.60	5.72	5.05	4.57	4.18	3.89
With labor & management	5.07	6.22	5.54	5.14	4.64	4.28
Total exp less govt & oth income	4.65	5.68	5.07	4.71	4.26	3.92
Est. labor hours per acre	2.09	2.16	1.99	2.29	2.17	1.90

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	28	7	6	6	5
Number of farms	25	5	5	6	5
Acres	28.52	25.14	21.58	31.33	44.20
Yield per acre (ton)	17.63	12.14	17.25	17.81	21.42
Operators share of yield %	100.00	100.00	100.00	100.00	100.00
Value per ton	17.74	15.00	16.46	17.19	20.11
Total product return per acre	312.78	182.13	283.94	306.06	430.59
Miscellaneous income per acre	-	-	-	-	-
Gross return per acre	312.78	182.13	283.94	306.06	430.59
Direct Expenses					
Seed	38.11	42.75	41.59	35.73	35.66
Fertilizer	35.14	33.17	47.87	24.52	38.56
Crop chemicals	29.22	30.24	32.14	22.97	34.44
Crop insurance	6.88	6.68	9.53	7.96	5.71
Fuel & oil	12.12	10.18	14.75	10.19	14.86
Repairs	27.74	28.64	28.10	27.18	27.14
Custom hire	0.36	-	-	-	-
Hired labor	1.36	-	-	5.79	-
Utilities	0.49	-	-	2.10	-
Operating interest	6.89	6.81	12.08	9.64	1.68
Miscellaneous	0.40	-	0.66	1.24	-
Total direct expenses per acre	158.72	158.45	186.71	147.33	158.06
Return over direct exp per acre	154.06	23.68	97.22	158.73	272.52
Overhead Expenses					
Custom hire	4.95	5.74	3.57	0.17	10.86
Hired labor	5.98	3.93	7.77	3.12	6.85
Machinery & bldg leases	1.93	-	0.55	1.40	5.45
RE & pers. property taxes	7.39	6.74	9.95	7.16	6.17
Farm insurance	4.73	6.87	3.41	4.26	4.18
Utilities	3.39	8.06	1.97	1.09	2.75
Dues & professional fees	0.69	1.06	2.47	-	0.16
Interest	31.81	27.03	38.61	41.36	18.88
Mach & bldg depreciation	26.54	34.12	25.21	17.29	25.95
Miscellaneous	5.68	5.85	7.63	7.40	2.98
Total overhead expenses per acre	93.08	99.39	101.14	83.26	84.21
Total dir & ovhd expenses per acre	251.80	257.84	287.85	230.59	242.28
Net return per acre	60.98	-75.71	-3.91	75.46	188.31
Lbr & mgt charge per acre	33.50	64.93	30.48	24.75	18.99
Net return over lbr & mgt	27.47	-140.64	-34.40	50.71	169.33
Government payments	16.20	13.70	16.09	13.68	20.55
Net return with govt payments	43.68	-126.94	-18.31	64.40	189.88
Cost of Production					
Total direct expense per ton	9.00	13.05	10.82	8.27	7.38
Total dir & ovhd exp per ton	14.28	21.24	16.69	12.95	11.31
With labor & management	16.18	26.58	18.45	14.34	12.20
Total exp less govt & oth income	15.26	25.45	17.52	13.57	11.24
Est. labor hours per acre	3.40	5.73	2.86	2.99	2.45

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

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of fields	23
Number of farms	18
Acres	22.27
Yield per acre (ton)	15.70
Operators share of yield %	100.00
Value per ton	17.84
Total product return per acre	280.22
Miscellaneous income per acre	3.44
Gross return per acre	283.66
Direct Expenses	
Seed	37.88
Fertilizer	33.18
Crop chemicals	23.38
Crop insurance	6.44
Driving fuel	0.26
Fuel & oil	9.95
Repairs	27.09
Custom hire	7.18
Hired labor	1.04
Land rent	83.30
Machinery & bldg leases	0.34
Utilities	0.32
Operating interest	8.54
Miscellaneous	3.34
Total direct expenses per acre	242.24
Return over direct exp per acre	41.41
Overhead Expenses	
Custom hire	5.82
Hired labor	4.50
Machinery & bldg leases	2.26
Farm insurance	4.27
Utilities	2.51
Dues & professional fees	0.25
Interest	6.15
Mach & bldg depreciation	18.02
Miscellaneous	3.59
Total overhead expenses per acre	47.38
Total dir & ovhd expenses per acre	289.62
Net return per acre	-5.97
Lbr & mgt charge per acre	28.51
Net return over lbr & mgt	-34.48
Government payments	17.09
Net return with govt payments	-17.39
Cost of Production	
Total direct expense per ton	15.42
Total dir & ovhd exp per ton	18.44
With labor & management	20.26
Total exp less govt & oth income	18.95
Est. labor hours per acre	2.73

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	44	10	8	8	10	8
Number of farms	41	8	8	8	9	8
Acres	38.09	20.59	102.76	26.39	24.20	24.34
Yield per acre (ton)	3.95	2.96	3.84	3.92	4.11	5.28
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	75.25	76.80	71.65	75.77	82.46	78.00
Total product return per acre	297.09	226.95	275.31	297.00	338.79	411.48
Miscellaneous income per acre	0.13	1.08	-	0.01	-	-
Gross return per acre	297.22	228.03	275.31	297.02	338.79	411.48
Direct Expenses						
Seed	8.92	7.08	15.19	3.72	0.93	-
Fertilizer	27.25	24.82	32.00	34.68	18.64	12.37
Crop chemicals	0.82	1.81	-	2.78	1.70	-
Crop insurance	0.94	1.03	0.54	-	3.79	-
Fuel & oil	11.73	13.57	11.97	9.14	11.42	11.96
Repairs	23.95	26.37	24.02	20.85	26.36	21.46
Custom hire	2.43	15.70	0.32	2.71	-	-
Operating interest	6.28	5.25	5.44	6.09	11.36	4.77
Miscellaneous	7.28	4.75	12.42	2.32	1.58	0.73
Total direct expenses per acre	89.59	100.38	101.90	82.29	75.78	51.30
Return over direct exp per acre	207.63	127.66	173.41	214.72	263.01	360.18
Overhead Expenses						
Custom hire	2.85	3.48	0.68	9.99	2.38	4.21
Hired labor	5.68	1.46	6.63	6.16	6.03	5.14
Machinery & bldg leases	0.66	0.57	0.42	0.51	0.82	1.73
RE & pers. property taxes	7.65	7.51	6.51	9.93	7.63	10.12
Farm insurance	4.63	4.16	5.16	4.51	3.81	4.03
Utilities	2.56	4.36	1.74	3.97	2.55	2.61
Dues & professional fees	0.73	2.12	0.03	0.45	2.32	0.52
Interest	37.45	39.58	41.91	41.76	28.66	22.59
Mach & bldg depreciation	18.20	10.29	17.23	17.78	21.60	26.86
Miscellaneous	7.04	4.55	9.42	2.50	6.84	4.76
Total overhead expenses per acre	87.44	78.08	89.75	97.57	82.62	82.57
Total dir & ovhd expenses per acre	177.03	178.45	191.65	179.86	158.41	133.86
Net return per acre	120.19	49.58	83.66	117.15	180.39	277.61
Lbr & mgt charge per acre	20.68	33.71	12.34	21.42	30.99	28.49
Net return over lbr & mgt	99.52	15.87	71.32	95.73	149.40	249.12
Government payments	8.73	9.19	6.12	10.48	12.19	13.04
Net return with govt payments	108.24	25.05	77.44	106.21	161.59	262.16
Cost of Production						
Total direct expense per ton	22.69	33.97	26.52	20.99	18.44	9.72
Total dir & ovhd exp per ton	44.84	60.39	49.88	45.89	38.55	25.38
With labor & management	50.08	71.79	53.09	51.35	46.10	30.78
Total exp less govt & oth income	47.83	68.32	51.50	48.67	43.13	28.30
Est. labor hours per acre	2.67	4.34	2.16	2.29	3.10	2.92

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	49	9	9	9	13	9
Number of farms	43	8	9	9	8	9
Acres	24.06	24.44	38.49	25.27	14.32	22.13
Yield per acre (ton)	3.88	2.49	3.65	4.00	4.44	5.19
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	77.47	81.67	71.25	81.71	74.67	81.35
Total product return per acre	300.80	203.13	259.76	326.62	331.30	422.09
Miscellaneous income per acre	2.83	15.16	-	-	-	-
Gross return per acre	303.63	218.29	259.76	326.62	331.30	422.09
Direct Expenses						
Seed	4.31	1.35	10.98	0.99	2.42	1.51
Fertilizer	20.02	21.11	31.37	15.11	9.47	14.56
Crop chemicals	2.23	5.22	0.56	3.61	1.75	0.72
Crop insurance	1.35	6.42	0.21	-	-	0.56
Fuel & oil	10.02	10.43	11.14	10.64	7.86	8.92
Repairs	24.54	31.03	20.48	27.76	25.81	19.62
Custom hire	12.86	20.72	4.01	26.05	5.86	11.08
Hired labor	0.98	-	0.43	-	-	5.02
Land rent	75.37	80.68	63.49	89.12	72.39	77.22
Machinery & bldg leases	0.34	0.90	0.59	-	-	-
Utilities	0.21	-	0.03	-	-	1.19
Operating interest	8.07	14.91	3.51	6.69	7.98	10.06
Miscellaneous	4.28	4.36	8.98	2.67	1.19	0.72
Total direct expenses per acre	164.58	197.13	155.77	182.64	134.74	151.19
Return over direct exp per acre	139.06	21.16	103.99	143.98	196.56	270.90
Overhead Expenses						
Custom hire	2.75	3.61	2.52	0.91	2.76	4.28
Hired labor	4.35	5.36	7.06	0.96	5.93	0.91
Machinery & bldg leases	1.05	1.10	0.37	2.30	0.20	1.56
Farm insurance	4.40	4.35	4.66	3.22	5.22	4.59
Utilities	2.89	3.11	1.33	2.88	3.77	4.54
Dues & professional fees	0.51	0.87	0.16	0.40	1.09	0.33
Interest	5.33	5.94	4.07	5.37	5.92	6.23
Mach & bldg depreciation	18.16	7.81	21.97	12.82	25.65	22.05
Miscellaneous	6.05	6.75	7.54	5.48	3.33	5.88
Total overhead expenses per acre	45.49	38.92	49.68	34.35	53.87	50.38
Total dir & ovhd expenses per acre	210.07	236.05	205.45	216.99	188.61	201.56
Net return per acre	93.56	-17.76	54.31	109.62	142.69	220.53
Lbr & mat charge per acre	31.22	23.78	15.94	43.09	29.40	54.16
Net return over lbr & mgt	62.34	-41.53	38.38	66.54	113.28	166.36
Government payments	12.74	15.24	7.62	16.74	12.72	14.31
Net return with govt payments	75.08	-26.29	45.99	83.28	126.00	180.68
Cost of Production						
Total direct expense per ton	42.39	79.25	42.73	45.69	30.37	29.14
Total dir & ovhd exp per ton	54.10	94.90	56.36	54.28	42.51	38.85
With labor & management	62.14	104.46	60.73	65.06	49.14	49.29
Total exp less govt & oth income	58.13	92.23	58.64	60.87	46.27	46.53
Est. labor hours per acre	2.92	2.74	2.33	2.83	2.84	4.34

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

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	13
Acres	34.45
Yield per acre (bu.)	40.83
Operators share of yield %	100.00
Value per bu.	3.84
Other product return per acre	5.59
Total product return per acre	162.44
Miscellaneous income per acre	29.86
Gross return per acre	192.29
Direct Expenses	
Seed	11.83
Fertilizer	15.16
Crop chemicals	4.08
Crop insurance	2.25
Fuel & oil	6.85
Repairs	15.05
Custom hire	2.27
Operating interest	3.31
Miscellaneous	1.98
Total direct expenses per acre	62.77
Return over direct exp per acre	129.52
Overhead Expenses	
Custom hire	2.39
Hired labor	5.04
Machinery & bldg leases	0.22
RE & pers. property taxes	5.94
Farm insurance	2.51
Utilities	1.97
Dues & professional fees	1.02
Interest	31.82
Mach & bldg depreciation	12.21
Miscellaneous	4.74
Total overhead expenses per acre	67.87
Total dir & ovhd expenses per acre	130.65
Net return per acre	61.65
Lbr & mgt charge per acre	12.12
Net return over lbr & mgt	49.53
Government payments	15.03
Net return with govt payments	64.56
Cost of Production	
Total direct expense per bu.	1.54
Total dir & ovhd exp per bu.	3.20
With labor & management	3.50
Total exp less govt & oth income	2.26
Est. labor hours per acre	1.56

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	18
Acres	34.93
Yield per acre (bu.)	36.41
Operators share of yield %	100.00
Value per bu.	3.60
Other product return per acre	6.51
Total product return per acre	137.74
Miscellaneous income per acre	16.30
Gross return per acre	154.04
Direct Expenses	
Seed	11.86
Fertilizer	21.17
Crop chemicals	6.80
Crop insurance	6.23
Fuel & oil	6.67
Repairs	17.29
Custom hire	2.12
Land rent	67.17
Machinery & bldg leases	0.52
Operating interest	4.53
Miscellaneous	1.04
Total direct expenses per acre	145.41
Return over direct exp per acre	8.63
Overhead Expenses	
Custom hire	1.52
Hired labor	2.06
Machinery & bldg leases	0.48
Farm insurance	3.60
Utilities	1.63
Dues & professional fees	0.34
Interest	3.00
Mach & bldg depreciation	8.99
Miscellaneous	4.09
Total overhead expenses per acre	25.71
Total dir & ovhd expenses per acre	171.12
Net return per acre	-17.08
Lbr & mgt charge per acre	20.24
Net return over lbr & mgt	-37.32
Government payments	14.71
Net return with govt payments	-22.61
Cost of Production	
Total direct expense per bu.	3.99
Total dir & ovhd exp per bu.	4.70
With labor & management	5.26
Total exp less govt & oth income	4.22
Est. labor hours per acre	2.47

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	16
Number of farms	15
Acres	22.12
Yield per acre (bu.)	80.06
Operators share of yield %	100.00
Value per bu.	1.81
Other product return per acre	9.19
Total product return per acre	154.36
Miscellaneous income per acre	33.16
Gross return per acre	187.52
Direct Expenses	
Seed	12.56
Fertilizer	13.56
Crop chemicals	3.57
Crop insurance	0.99
Fuel & oil	6.06
Repairs	9.38
Custom hire	13.60
Land rent	85.35
Marketing	1.18
Operating interest	3.91
Miscellaneous	3.39
Total direct expenses per acre	153.56
Return over direct exp per acre	33.96
Overhead Expenses	
Custom hire	0.72
Hired labor	2.58
Farm insurance	1.83
Utilities	1.81
Dues & professional fees	0.15
Interest	1.83
Mach & bldg depreciation	9.37
Miscellaneous	2.25
Total overhead expenses per acre	20.54
Total dir & ovhd expenses per acre	174.11
Net return per acre	13.42
Lbr & mgt charge per acre	14.91
Net return over lbr & mgt	-1.50
Government payments	17.30
Net return with govt payments	15.81
Cost of Production	
Total direct expense per bu.	1.92
Total dir & ovhd exp per bu.	2.17
With labor & management	2.36
Total exp less govt & oth income	1.62
Est. labor hours per acre	1.74

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

CRP on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>20 - 40%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of fields	23	5	5	5
Number of farms	23	5	5	5
Acres	45.85	73.54	15.78	44.02
Yield per acre (\$)	55.02	4.57	42.04	112.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.11	4.50	1.12	1.00
Total product return per acre	60.97	20.56	47.03	112.35
Miscellaneous income per acre	20.52	41.23	43.65	13.78
Gross return per acre	81.48	61.79	90.68	126.13
Direct Expenses				
Seed	2.84	-	-	4.59
Fertilizer	0.30	-	-	-
Crop chemicals	0.84	0.18	3.75	-
Fuel & oil	1.78	1.64	1.02	0.37
Repairs	5.84	6.25	2.41	2.74
Custom hire	0.07	-	-	-
Operating interest	0.98	0.88	0.42	0.83
Total direct expenses per acre	12.66	8.95	7.60	8.53
Return over direct exp per acre	68.82	52.84	83.09	117.61
Overhead Expenses				
Custom hire	0.64	0.44	0.21	1.25
Hired labor	0.65	0.47	0.13	0.68
Machinery & bldg leases	1.73	1.06	0.07	6.46
RE & pers. property taxes	6.53	4.81	11.40	7.94
Farm insurance	1.23	0.52	0.31	1.93
Utilities	0.60	0.61	0.40	0.24
Interest	19.84	14.14	18.92	35.95
Mach & bldg depreciation	3.78	2.95	4.82	2.94
Miscellaneous	0.81	0.65	0.49	1.53
Total overhead expenses per acre	35.80	25.64	36.75	58.91
Total dir & ovhd expenses per acre	48.47	34.58	44.35	67.44
Net return per acre	33.02	27.21	46.33	58.69
Lbr & mgt charge per acre	8.48	4.11	3.57	11.29
Net return over lbr & mgt	24.53	23.09	42.77	47.40
Government payments	-	-	-	-
Net return with govt payments	24.53	23.09	42.77	47.40
Cost of Production				
Total direct expense per \$	0.23	1.96	0.18	0.08
Total dir & ovhd exp per \$	0.88	7.57	1.06	0.60
With labor & management	1.04	8.47	1.14	0.70
Total exp less govt & oth income	0.66	-0.55	0.10	0.58
Est. labor hours per acre	0.88	0.55	0.37	1.28

CROP INFORMATION

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

Beef Cow-Calf -- Average Per Cow

	<u>Ava. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	116		23		23	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	199.32	173.88	154.67	151.20	188.28	153.93
Transferred out (lb)	243.04	212.03	197.94	172.04	320.99	283.23
Cull sales (lb)	117.65	67.93	142.13	97.07	101.12	63.28
Butchered (lb)	5.21	3.10	5.44	2.97	9.01	5.22
Less purchased (lb)	-63.25	-59.07	-46.33	-46.91	-21.02	-44.17
Less transferred in (lb)	-34.52	-31.30	-58.83	-52.04	-49.08	-28.72
Inventory change (lb)	62.80	52.83	10.09	-8.73	45.06	81.39
Total production (lb)	530.24	419.40	405.13	315.61	594.36	514.16
Other income		0.82		0.31		1.44
Gross return		420.22		315.92		515.59
Direct Expenses						
Corn (bu.)	2.96	5.87	7.50	14.93	0.60	1.19
Corn Silage (lb.)	3,765.33	34.02	4,571.30	43.09	1,730.83	15.47
Hav. Alfalfa (lb.)	2,134.42	57.65	4,324.66	129.19	2,369.87	53.56
Hav. Grass & Other (lb.)	5,077.15	93.17	3,587.54	79.01	5,050.19	88.62
Oats (bu.)	1.79	2.39	2.73	4.26	0.79	1.12
Pasture (aum)	5.13	30.19	3.00	29.71	4.75	29.12
Complete Ration (lb.)	128.57	7.07	-	-	8.43	0.93
Protein Vit Minerals (lb.)	118.24	17.04	174.42	24.01	106.36	18.57
Other feed stuffs	427.57	4.89	268.13	6.44	842.90	5.94
Breeding fees		3.68		12.70		2.25
Veterinary		19.64		17.22		18.65
Livestock supplies		10.33		20.84		8.63
Fuel & oil		9.44		10.81		8.91
Repairs		20.43		29.75		16.46
Livestock leases		4.01		14.72		-
Hauling and trucking		0.83		2.69		0.27
Marketing		7.47		19.78		4.22
Operating interest		4.85		3.18		4.95
Total direct expenses		332.96		462.33		278.85
Return over direct expense		87.26		-146.41		236.75
Overhead Expenses						
Custom hire		2.44		2.17		3.85
Hired labor		8.70		4.57		13.13
Machinery & bldg leases		1.32		3.08		1.00
RE & pers. property taxes		3.11		4.18		3.05
Farm insurance		7.74		10.82		7.16
Utilities		11.01		12.67		10.54
Dues & professional fees		1.60		3.39		0.85
Interest		19.56		20.08		27.15
Mach & bldg depreciation		19.24		16.79		23.68
Miscellaneous		6.19		12.96		5.49
Total overhead expenses		80.91		90.70		95.90
Total dir & ovhd expenses		413.87		553.03		374.74
Net return		6.34		-237.11		140.85
Labor & management charge		58.85		71.68		61.49
Net return over lbr & mgt		-52.50		-308.79		79.36
Cost of Production						
Total direct expense per cwt.		62.79		114.12		46.92
Total dir & ovhd expense per cwt.		78.05		136.51		63.05
With labor and management		89.15		154.20		73.40
With other revenue adjustments		82.36		151.13		63.94
Est. labor hours per unit		10.39		8.49		11.75
Other Information						
Number of cows		75.6		62.3		81.1
Pregnancy percentage		96.1		94.1		97.5
Pregnancy loss percentage		2.5		2.5		1.9
Culling percentage		11.2		13.6		10.5
Calving percentage		93.7		91.8		95.6
Weaning percentage		87.2		81.1		91.0
Calves sold per cow		0.80		0.71		0.83
Calf death loss percent		7.6		12.2		4.8
Average weaning weight		543		483		570
Lbs weaned/exposed female		473		391		519
Feed cost per cow		252.29		330.63		214.51
Avg wt/Beef Calf sold		587		497		653
Avg price / cwt		87.24		97.75		81.76

Livestock Enterprise Analysis
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Farm Management Education
(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>High 20%</u>	
Number of farms	60		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	205.37	132.31	182.93	108.37	198.28	130.60
Transferred out (lb)	0.17	0.28	0.50	0.45	0.05	0.33
Butchered (lb)	1.32	0.86	2.43	1.26	0.79	0.58
Less purchased (lb)	-69.97	-59.45	-57.83	-51.59	-88.71	-73.48
Less transferred in (lb)	-7.82	-7.04	-25.86	-22.81	-2.46	-2.62
Inventory change (lb)	-29.07	-21.58	-2.16	-2.74	-7.95	-3.80
Total production (lb)	100.00	45.38	100.00	32.94	100.00	51.61
Other income		0.11		-		0.36
Gross return		45.49		32.94		51.97
Direct Expenses						
Corn (bu.)	11.09	21.30	12.47	24.58	10.18	19.57
Corn Silage (lb.)	307.06	2.73	257.35	2.21	199.21	1.75
Corn, Ear (lb.)	1.44	0.04	16.55	0.46	-	-
Hav. Alfalfa (lb.)	60.19	2.14	42.69	1.43	93.90	3.04
Hav. Grass & Other (lb.)	17.63	0.45	76.24	1.92	6.14	0.09
Havlage, Alfalfa (lb.)	17.69	0.39	11.38	0.20	20.05	0.46
Complete Ration (lb.)	75.19	1.64	-	-	173.43	2.01
Protein Vit Minerals (lb.)	45.95	5.84	95.29	11.08	33.49	4.40
Other feed stuffs	17.67	0.25	11.38	0.23	4.07	0.10
Veterinary		1.37		1.09		0.99
Livestock supplies		0.77		1.40		0.43
Contract production exp.		0.41		0.01		0.07
Fuel & oil		0.68		1.29		0.58
Repairs		1.53		2.39		1.24
Custom hire		0.43		0.22		0.45
Machinery & bldg leases		0.15		0.07		0.36
Livestock leases		0.10		0.68		-
Hauling and trucking		0.39		0.81		0.41
Marketing		0.36		1.09		0.20
Operating interest		2.89		3.23		2.34
Total direct expenses		43.85		54.40		38.50
Return over direct expense		1.64		-21.46		13.47
Overhead Expenses						
Custom hire		0.16		0.00		0.36
Hired labor		1.21		0.88		1.09
RE & pers. property taxes		0.17		0.28		0.20
Farm insurance		0.61		1.13		0.68
Utilities		0.71		0.79		0.67
Interest		0.63		0.78		0.40
Mach & bldg depreciation		2.06		2.76		1.91
Miscellaneous		0.80		0.89		0.87
Total overhead expenses		6.35		7.51		6.17
Total dir & ovhd expenses		50.20		61.92		44.67
Net return		-4.71		-28.98		7.30
Labor & management charge		3.65		6.08		3.27
Net return over lbr & mgt		-8.36		-35.06		4.03
Cost of Production						
Total direct expense per cwt.		63.77		71.03		59.40
Total dir & ovhd expense per cwt.		66.85		75.13		62.52
With labor and management		68.63		78.44		64.16
With other revenue adjustments		68.58		78.44		63.98
Est. labor hours per unit		0.46		0.73		0.50
Other Information						
No. purchased or trans in		139		72		230
Number sold or trans out		176		71		251
Percentage death loss		1.0		3.1		0.6
Avg. daily gain (lbs)		2.34		2.10		2.26
Lbs of conc / lb of gain		7.44		8.10		7.78
Lbs of feed / lb of gain		9.43		10.29		9.57
Feed cost per cwt of gain		34.76		42.11		31.42
Feed cost per head		227.15		316.96		203.89
Average purchase weight		634		569		661
Average sales weight		1,304		1,258		1,303
Avg purch price / cwt		84.98		89.22		82.83
Avg sales price / cwt		64.42		59.24		65.87

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Farm Management Education
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Dairy Steers -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	156		31		31	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	138.50	81.82	162.33	93.64	126.47	79.00
Transferred out (lb)	0.92	0.77	4.87	4.18	-	-
Cull sales (lb)	0.05	0.03	0.10	0.05	0.01	0.01
Butchered (lb)	2.33	1.61	2.63	1.62	2.86	1.88
Less purchased (lb)	-31.67	-24.99	-44.70	-34.23	-8.52	-9.89
Less transferred in (lb)	-8.55	-7.30	-12.52	-11.01	-15.09	-11.66
Inventory change (lb)	-1.57	0.39	-12.70	-12.64	-5.74	0.71
Total production (lb)	100.00	52.34	100.00	41.60	100.00	60.05
Other income		0.02		-		-
Gross return		52.36		41.60		60.05
Direct Expenses						
Corn (bu.)	9.64	19.21	8.75	17.67	8.67	15.13
Corn Silage (lb.)	251.53	2.35	736.33	6.81	157.99	1.52
Hav. Alfalfa (lb.)	50.39	1.60	91.44	2.82	40.04	1.12
Hav. Grass & Other (lb.)	31.28	0.81	83.10	2.07	18.34	0.37
Havlage, Alfalfa (lb.)	25.09	0.46	154.52	2.73	-	-
Oatlage (lb.)	17.41	0.18	111.82	1.12	-	-
Complete Ration (lb.)	19.23	1.96	23.07	2.34	2.82	0.84
Milk Replacer (lb.)	0.84	0.66	0.67	0.43	0.21	0.15
Protein Vit Minerals (lb.)	118.64	8.60	56.39	8.48	432.02	8.05
Other feed stuffs	6.49	0.69	6.62	2.19	1.97	0.11
Veterinary		1.78		2.41		0.48
Livestock supplies		1.52		1.51		1.09
Fuel & oil		0.70		1.05		0.65
Repairs		2.64		3.10		1.71
Hauling and trucking		0.49		0.38		0.67
Marketing		0.72		1.23		0.44
Operating interest		1.11		2.10		1.02
Total direct expenses		45.49		58.45		33.34
Return over direct expense		6.88		-16.85		26.71
Overhead Expenses						
Hired labor		1.20		2.44		1.41
Machinery & bldg leases		0.27		0.64		0.14
RE & pers. property taxes		0.23		0.32		0.33
Farm insurance		0.79		1.26		0.57
Utilities		1.16		1.61		1.19
Interest		1.52		2.66		1.94
Mach & bldg depreciation		2.34		3.22		2.04
Miscellaneous		0.92		1.13		0.59
Total overhead expenses		8.43		13.29		8.21
Total dir & ovhd expenses		53.91		71.75		41.55
Net return		-1.55		-30.14		18.50
Labor & management charge		4.79		4.30		4.11
Net return over lbr & mgt		-6.34		-34.44		14.39
Cost of Production						
Total direct expense per cwt.		54.32		68.59		41.34
Total dir & ovhd expense per cwt.		60.37		76.54		47.84
With labor and management		63.81		79.11		51.09
With other revenue adjustments		63.79		79.11		51.09
Est. labor hours per unit		0.65		0.75		0.65
Other Information						
No. purchased or trans in		66		59		46
Number sold or trans out		61		63		44
Percentage death loss		3.3		2.5		3.8
Avg. daily gain (lbs)		2.15		1.83		2.04
Lbs of conc / lb of gain		6.75		5.80		8.74
Lbs of feed / lb of gain		8.63		11.42		9.70
Feed cost per cwt of gain		36.52		46.67		27.29
Feed cost per head		323.81		291.98		316.54
Average purchase weight		393		459		248
Average sales weight		1,292		1,125		1,364
Avg purch price / head		309.84		351.28		287.33
Avg sales price / cwt		59.08		57.68		62.46

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Farm Management Education
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Dairy -- Average Per Cow

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	507		103		99	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,953.50	2,508.98	16,012.67	1,931.11	22,845.70	2,935.51
Milk used in home (lb)	10.14	1.05	15.96	1.84	12.08	0.86
Milk fed to animals (lb)	73.31	7.53	134.00	14.38	82.95	8.13
Dairy Calves sold (hd)	0.12	23.80	0.07	36.19	0.14	21.04
Transferred out (hd)	0.66	80.42	0.61	67.04	0.73	91.75
Cull sales (hd)	0.26	113.05	0.26	109.87	0.27	119.68
Butchered (hd)	0.01	2.97	0.01	5.18	0.01	2.71
Less purchased (hd)	-0.10	-115.84	-0.16	-208.11	-0.06	-64.92
Less transferred in (hd)	-0.31	-348.25	-0.29	-313.97	-0.33	-357.15
Inventory change (hd)	0.04	37.62	0.03	-4.81	0.05	63.73
Total production		2,311.35		1,638.72		2,821.34
Other income		159.16		146.18		190.05
Gross return		2,470.51		1,784.90		3,011.39
Direct Expenses						
Corn (bu.)	74.62	148.57	74.77	146.03	73.13	146.63
Corn Silage (lb.)	13,647.20	129.08	12,035.75	114.77	14,174.37	128.13
Hav. Alfalfa (lb.)	2,737.70	120.09	3,747.45	148.49	2,137.34	96.10
Havlage. Alfalfa (lb.)	6,784.87	140.23	5,787.17	122.03	7,222.56	140.50
Complete Ration (lb.)	1,129.99	117.56	1,408.14	96.27	1,386.65	157.76
Protein Vit Minerals (lb.)	2,548.42	312.09	2,231.18	295.60	2,764.74	335.66
Other feed stuffs	907.59	59.46	962.32	56.66	432.83	33.55
Breeding fees		28.47		24.97		34.05
Veterinary		94.92		82.57		97.83
BST		35.14		20.92		53.79
Livestock supplies		118.59		116.28		125.58
DHIA		14.62		13.60		15.84
Fuel & oil		30.12		28.92		27.04
Repairs		94.80		96.06		99.74
Custom hire		22.69		20.21		34.57
Hired labor		4.64		25.01		1.93
Hauling and trucking		26.32		33.50		27.93
Marketing		43.95		37.65		50.31
Bedding		13.19		7.06		21.35
Operating interest		15.93		24.67		5.89
Total direct expenses		1,570.49		1,511.27		1,634.18
Return over direct expense		900.02		273.63		1,377.21
Overhead Expenses						
Custom hire		15.21		7.02		21.16
Hired labor		222.04		72.44		300.72
Machinery & bldg leases		30.49		13.67		27.21
Farm insurance		27.81		28.26		27.89
Utilities		60.68		63.57		62.63
Interest		116.84		110.81		110.41
Mach & bldg depreciation		117.52		88.08		139.41
Miscellaneous		46.54		42.90		54.87
Total overhead expenses		637.14		426.75		744.29
Total dir & ovhd expenses		2,207.62		1,938.02		2,378.47
Net return		262.88		-153.12		632.92
Labor & management charge		179.37		213.47		192.00
Net return over lbr & mgt		83.52		-366.59		440.92
Cost of Production						
Total direct expense per cwt.		7.84		9.35		7.12
Total dir & ovhd expense per cwt.		11.02		11.99		10.37
With labor and management		11.91		13.31		11.20
With other revenue adjustments		12.15		14.32		10.91
Est. labor hours per unit		41.88		40.93		43.18
Other Information						
Avg. number of Cows		102.5		61.2		131.7
Milk produced per Cow		20.037		16.163		22.941
Culling percentage		26.4		25.9		26.6
Turnover rate		35.7		40.6		33.6
Percent of barn capacity		106.3		92.7		115.8
Lbs. milk/lb grain & conc.		2.4		2.0		2.7
Feed cost per cwt of milk		5.13		6.06		4.53
Feed cost per Cow		1,027.09		979.85		1,038.33
Avg. milk price per cwt.		12.57		12.06		12.85

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Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	331		67		65	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	19,967.22	2,516.57	15,887.22	1,895.39	22,721.70	2,921.69
Milk used in home (lb)	10.80	1.03	19.69	2.29	15.29	0.77
Milk fed to animals (lb)	69.13	6.61	105.83	12.74	65.44	6.79
Dairy Calves sold (hd)	0.39	88.97	0.37	127.44	0.39	78.43
Transferred out (hd)	1.05	467.41	1.12	427.17	1.15	546.88
Cull sales (hd)	0.30	123.17	0.31	134.93	0.30	132.00
Butchered (hd)	0.01	4.75	0.02	6.16	0.01	3.31
Less purchased (hd)	-0.14	-161.04	-0.29	-326.79	-0.06	-61.42
Less transferred in (hd)	-0.97	-456.01	-1.03	-424.51	-1.03	-526.96
Inventory change (hd)	0.07	67.65	0.05	13.23	0.10	109.64
Total production		2,659.10		1,868.04		3,210.93
Other income		164.27		167.40		192.15
Gross return		2,823.37		2,035.44		3,403.08
Direct Expenses						
Corn (bu.)	83.93	167.42	91.64	181.40	97.33	191.25
Corn Silage (lb.)	18,273.03	174.75	17,666.11	167.58	17,721.33	163.18
Hav. Alfalfa (lb.)	3,618.99	156.79	5,043.41	192.28	2,974.63	131.23
Hav. Grass & Other (lb.)	1,253.85	32.87	1,561.17	39.26	904.85	22.82
Havlage, Alfalfa (lb.)	7,854.38	157.68	6,518.97	130.87	8,936.19	172.41
Complete Ration (lb.)	1,325.87	154.72	1,016.11	136.31	1,360.51	198.00
Protein Vlt Minerals (lb.)	2,723.02	342.93	2,309.74	298.56	3,068.99	382.03
Other feed stuffs	1,162.31	77.33	1,594.03	89.85	1,025.92	51.50
Breeding fees		36.96		30.36		48.06
Veterinary		107.56		86.02		118.38
BST		37.69		14.97		53.68
Livestock supplies		135.11		121.42		126.19
DHIA		14.85		13.33		17.24
Contract production exp.		29.19		-		40.03
Fuel & oil		34.18		33.24		35.50
Repairs		106.32		121.37		118.98
Custom hire		31.90		16.03		36.96
Hired labor		3.27		23.70		1.05
Hauling and trucking		27.48		32.83		26.25
Marketing		46.49		40.31		52.18
Bedding		14.24		4.88		24.83
Operating interest		11.96		17.22		7.12
Total direct expenses		1,901.72		1,791.81		2,018.88
Return over direct expense		921.65		243.63		1,384.20
Overhead Expenses						
Custom hire		14.32		5.23		16.06
Hired labor		252.68		73.13		367.42
Machinery & bldg leases		30.45		14.90		46.08
Farm insurance		32.07		33.43		33.73
Utilities		70.28		71.48		77.91
Dues & professional fees		6.84		3.64		15.56
Interest		130.65		127.84		102.56
Mach & bldg depreciation		133.12		86.01		166.92
Miscellaneous		40.96		38.36		48.36
Total overhead expenses		711.36		452.01		874.59
Total dir & ovhd expenses		2,613.08		2,243.82		2,893.47
Net return		210.29		-208.38		509.60
Labor & management charge		209.94		248.52		221.58
Net return over lbr & mgt		0.36		-456.91		288.02
Cost of Production						
Total direct expense per cwt.		9.49		11.19		8.85
Total dir & ovhd expense per cwt.		13.03		14.01		12.69
With labor and management		14.08		15.56		13.66
With other revenue adjustments		12.59		14.78		11.58
Est. labor hours per unit		49.83		51.48		52.94
Other Information						
Avg. number of Cows		100.9		58.0		120.1
Milk produced per Cow		20.047		16.013		22.802
Culling percentage		29.6		31.4		29.9
Turnover rate		46.1		54.8		41.8
Percent of barn capacity		106.8		90.5		118.0
Lbs. milk/lb grain & conc.		2.1		1.8		2.2
Feed cost per cwt of milk		6.31		7.72		5.76
Feed cost per Cow		1,264.51		1,236.11		1,312.42
Avg. milk price per cwt.		12.60		11.93		12.86

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

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	55		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	96.10	36.69	97.76	34.40	95.01	38.22
Transferred out (lb)	0.22	0.08	0.03	0.01	0.55	0.14
Cull sales (lb)	5.62	1.18	6.38	1.32	4.81	0.99
Butchered (lb)	0.18	0.06	0.46	0.16	0.05	0.02
Less purchased (lb)	-1.48	-1.52	-4.12	-5.26	-0.35	-0.59
Less transferred in (lb)	-0.09	-0.05	-0.10	-0.08	-0.01	-0.04
Inventory change (lb)	-0.55	-0.10	-0.41	-1.08	-0.05	0.42
Total production (lb)	100.00	36.34	100.00	29.49	100.00	39.15
Other income		0.06		-		0.23
Gross return		36.40		29.49		39.38
Direct Expenses						
Corn (bu.)	3.71	7.22	4.89	9.76	4.14	7.99
Complete Ration (lb.)	46.29	3.30	16.54	2.63	0.41	0.09
Protein Vit Minerals (lb.)	71.90	10.20	71.93	10.56	82.98	11.36
Other feed stuffs	1.06	0.17	0.01	0.01	0.33	0.12
Breeding fees		0.66		0.42		0.77
Veterinary		1.48		1.32		1.31
Livestock supplies		0.87		1.10		1.12
Contract production exp.		1.69		2.23		-
Fuel & oil		0.43		0.43		0.17
Repairs		0.93		1.48		0.77
Custom hire		0.23		0.01		0.55
Hired labor		0.06		0.23		0.12
Machinery & bldg leases		0.36		0.91		0.50
Livestock leases		0.29		0.42		0.88
Marketing		0.31		0.24		0.59
Operating interest		0.30		0.76		0.09
Total direct expenses		28.48		32.51		26.22
Return over direct expense		7.92		-3.02		13.16
Overhead Expenses						
Custom hire		0.46		0.08		0.02
Hired labor		2.76		0.69		3.28
Machinery & bldg leases		1.44		0.95		0.26
Farm insurance		0.40		0.37		0.48
Utilities		0.59		0.84		0.39
Interest		0.95		0.58		1.30
Mach & bldg depreciation		1.80		1.41		3.00
Miscellaneous		0.59		0.66		0.60
Total overhead expenses		9.00		5.59		9.35
Total dir & ovhd expenses		37.48		38.10		35.57
Net return		-1.08		-8.61		3.81
Labor & management charge		1.93		2.09		1.77
Net return over lbr & mgt		-3.01		-10.70		2.04
Cost of Production						
Total direct expense per cwt.		28.48		32.51		26.22
Total dir & ovhd expense per cwt.		37.48		38.10		35.57
With labor and management		39.41		40.19		37.34
With other revenue adjustments		39.53		44.89		36.64
Est. labor hours per unit		0.33		0.34		0.35
Other Information						
Average number of sows		227.0		126.3		252.7
Litters farrowed		440		233		539
Litters per sow		1.94		1.85		2.13
Litters per crate		10.97		8.79		12.27
Pigs born per litter		10.32		10.48		11.24
Pigs weaned per litter		8.91		8.72		9.24
Pigs weaned per sow		17.26		15.98		20.95
Number sold per litter		8.07		8.39		8.75
Lbs of feed / lb of gain		3.27		3.63		3.16
Feed cost / cwt. of gain		20.89		22.95		19.56
Feed cost per litter		453.67		516.30		471.76
Avg wt/Raised Hog sold		259		262		262
Avg price / cwt		38.18		35.19		40.23

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

Hogs, Feeder Pig Prod -- Average Per Litter

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Feeder Pigs sold (hd)	5.95	262.57
Transferred out (hd)	1.70	65.96
Cull sales (hd)	0.19	18.41
Butchered (hd)	0.00	0.10
Less purchased (hd)	-0.15	-33.76
Less transferred in (hd)	-0.09	-8.22
Inventory change (hd)	-0.07	-3.96
Total production (hd)	0.00	301.10
Other income		-
Gross return		301.10
Direct Expenses		
Corn (bu.)	19.18	39.32
Creep / Starter (lb.)	18.84	4.36
Protein Vit Minerals (lb.)	990.59	112.45
Other feed stuffs	3.30	1.56
Breeding fees		7.33
Veterinary		16.49
Livestock supplies		10.81
Contract production exp.		3.48
Fuel & oil		2.46
Repairs		10.52
Custom hire		7.51
Hired labor		2.05
Machinery & bldg leases		5.10
Marketing		0.34
Operating interest		3.73
Total direct expenses		227.52
Return over direct expense		73.58
Overhead Expenses		
Hired labor		36.75
Machinery & bldg leases		1.30
Farm insurance		3.08
Utilities		7.01
Interest		12.61
Mach & bldg depreciation		26.17
Miscellaneous		5.90
Total overhead expenses		92.82
Total dir & ovhd expenses		320.34
Net return		-19.25
Labor & management charge		24.58
Net return over lbr & mgt		-43.83
Cost of Production		
Total direct expense per head		29.72
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		4.93
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 West Community & Technical College
Farm Management Education
(Farms Sorted By Return to Overhead)

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

	<u>Ava. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	85		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	122.46	47.15	123.38	45.18	122.67	49.49
Transferred out (lb)	1.28	0.61	0.96	1.02	0.06	0.07
Cull sales (lb)	0.03	0.01	-	-	0.11	0.02
Butchered (lb)	0.15	0.06	0.20	0.08	0.27	0.11
Less purchased (lb)	-14.08	-13.64	-8.18	-7.95	-18.65	-19.76
Less transferred in (lb)	-9.51	-7.59	-20.27	-16.70	-0.52	-0.52
Inventory change (lb)	-0.34	-0.33	3.91	-0.97	-3.94	0.06
Total production (lb)	100.00	26.26	100.00	20.66	100.00	29.48
Other income		0.03		0.03		0.00
Gross return		26.29		20.69		29.48
Direct Expenses						
Corn (bu.)	2.95	5.81	2.92	5.78	3.51	6.47
Complete Ration (lb.)	84.31	5.70	114.63	7.92	36.83	2.18
Protein Vit Minerals (lb.)	50.33	6.26	44.97	5.10	57.02	6.58
Other feed stuffs	0.03	0.19	0.01	0.04	0.00	0.47
Veterinary		0.53		0.89		0.42
Livestock supplies		0.31		0.49		0.42
Contract production exp.		0.67		3.72		-
Fuel & oil		0.25		0.37		0.20
Repairs		0.70		1.15		0.90
Custom hire		0.30		0.74		0.26
Hired labor		0.16		0.32		-
Machinery & bldg leases		1.18		0.09		0.11
Utilities		0.04		0.15		-
Hauling and trucking		0.27		0.40		0.04
Marketing		0.27		0.29		0.07
Operating interest		0.42		0.40		0.43
Total direct expenses		23.07		27.82		18.53
Return over direct expense		3.22		-7.13		10.95
Overhead Expenses						
Custom hire		0.09		0.17		0.06
Hired labor		0.29		0.34		0.53
Machinery & bldg leases		0.46		0.16		0.16
RE & pers. property taxes		0.09		0.14		0.09
Farm insurance		0.27		0.36		0.31
Utilities		0.43		0.51		0.48
Dues & professional fees		0.06		0.18		0.04
Interest		0.89		0.80		1.25
Mach & bldg depreciation		1.26		0.97		1.77
Miscellaneous		0.28		0.14		0.35
Total overhead expenses		4.11		3.77		5.06
Total dir & ovhd expenses		27.18		31.59		23.59
Net return		-0.88		-10.90		5.89
Labor & management charge		1.44		1.21		2.26
Net return over lbr & mgt.		-2.32		-12.11		3.63
Cost of Production						
Total direct expense per cwt.		36.01		42.92		31.46
Total dir & ovhd expense per cwt.		39.33		45.95		35.59
With labor and management		40.49		46.93		37.43
With other revenue adjustments		40.46		46.90		37.42
Est. labor hours per unit		0.16		0.21		0.20
Other Information						
No. purchased or trans in		3.404		2.958		2.640
Number sold or trans out		3,215		2,666		2,576
Percentage death loss		3.6		4.6		3.1
Ava. daily gain (lbs)		1.46		1.14		1.63
Lbs of conc / lb of gain		3.02		3.25		2.94
Lbs of feed / lb of gain		3.02		3.25		2.94
Feed cost per cwt of gain		17.96		18.83		15.68
Feed cost per head		37.87		39.56		33.81
Average purchase weight		43		47		40
Average sales weight		258		260		262
Ava purch price / head		41.82		46.03		42.44
Avg sales price / cwt		38.50		36.62		40.35

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

Hogs, Contractee -- Average Per Pig Space

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	50		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Total production (hd)	0.00	0.00	0.00	0.00	0.00	0.00
Other income		35.46		25.34		39.20
Gross return		35.46		25.34		39.20
Direct Expenses						
Livestock supplies		0.90		0.70		0.10
Contract production exp.		0.28		-		0.08
Fuel & oil		0.80		0.79		0.60
Repairs		2.40		1.87		1.69
Custom hire		0.25		0.72		0.24
Machinery & bldg leases		0.11		-		0.32
Livestock leases		0.46		3.94		-
Utilities		0.29		0.53		0.14
Operating interest		0.40		0.56		0.42
Total direct expenses		5.88		9.12		3.59
Return over direct expense		29.58		16.22		35.61
Overhead Expenses						
Custom hire		0.28		0.01		0.95
Hired labor		0.39		0.48		0.25
Machinery & bldg leases		2.05		0.21		0.96
RE & pers. property taxes		0.37		0.32		0.31
Farm insurance		1.35		1.18		1.34
Utilities		1.30		1.36		1.65
Dues & professional fees		0.16		0.04		0.57
Interest		7.77		4.28		10.52
Mach & bldg depreciation		10.97		7.34		14.31
Miscellaneous		0.62		0.77		0.87
Total overhead expenses		25.27		15.98		31.74
Total dir & ovhd expenses		31.15		25.11		35.32
Net return		4.31		0.23		3.87
Labor & management charge		4.69		5.35		4.25
Net return over lbr & mgt		-0.38		-5.12		-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		0.38
Other Information						
Number of pigs		5,020		2,244		5,036
Pigs per pig space (per year)		2.49		1.91		2.70
Pigs per 100 sq. ft. (per yr)		31.39		24.17		33.36
Net return per 100 sq. ft.		54.37		2.96		47.77
Net return per labor hour		10.18		0.37		10.18
Square feet per pig space		7.92		7.90		8.11

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

Sheep, Market Lamb Prod -- Average Per Ewe

	<u>Avg. Of</u> <u>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
Hav. Alfalfa (lb.)	1,116.83	37.37
Hav. 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		6.32
Fuel & oil		5.02
Repairs		4.09
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

Money Spent by the Average Minnesota Farmer

	1998	1999	2000	2001	2002
To Other Farmers for:					
* Livestock	\$29,174	\$34,846	\$44,469	\$44,399	\$41,845
* Custom Work	\$3,738	\$4,346	\$4,030	\$4,796	\$5,176
To Agri-Businesses for:					
* Feed, Livestock Supplies & Vet	\$41,218	\$41,640	\$43,773	\$46,771	\$47,567
* Crop Expense	\$48,198	\$50,250	\$53,964	\$53,275	\$56,626
* Fuel & Repairs	\$15,921	\$17,038	\$26,471	\$28,440	\$29,754
* General Farm Expense	\$14,097	\$15,325	\$13,075	\$13,036	\$15,554
Hired Labor	\$6,632	\$7,016	\$7,484	\$8,082	\$9,860
Utilities	\$3,437	\$3,700	\$3,972	\$4,252	\$4,589
Interest	\$22,819	\$25,170	\$25,666	\$26,744	\$23,531
Lease Payments	\$37,444	\$39,252	\$43,390	\$46,443	\$51,693
Real Estate	\$2,925	\$2,930	\$2,732	\$2,777	\$2,311
Capital Purchases:					
* Machinery	\$16,594	\$18,370	\$21,087	\$22,353	\$24,182
* Building & Improvements	\$14,786	\$7,664	\$6,649	\$9,364	\$12,858
* Other	\$1,840	\$2,221	\$2,924	\$3,182	\$5,520
Personal:					
*Food & Meals Bought	\$5,539	\$5,541	\$5,324	\$5,790	\$5,831
*Medical Care & Insurance	\$4,260	\$4,399	\$4,947	\$5,189	\$5,894
*Education, Recreation, Gifts	\$4,408	\$4,549	\$5,027	\$4,802	\$5,138
*Capital Purchases	\$3,118	\$3,859	\$8,352	\$13,893	\$14,835
*Taxes	\$5,962	\$5,325	\$6,239	\$6,755	\$5,794
*Other (excluding debt payment)	\$19,110	\$20,322	\$22,727	\$22,466	\$20,455

Total money spent by one farmer in this community and service area.

\$301,220 \$313,763 \$352,302 \$372,809 \$389,013

SOUTHWEST MINNESOTA FARM BUSINESS
MANAGEMENT PROGRAMS

CANBY
Wendy Rouse

MARSHALL
Troy Otto
Dennis Schroeder

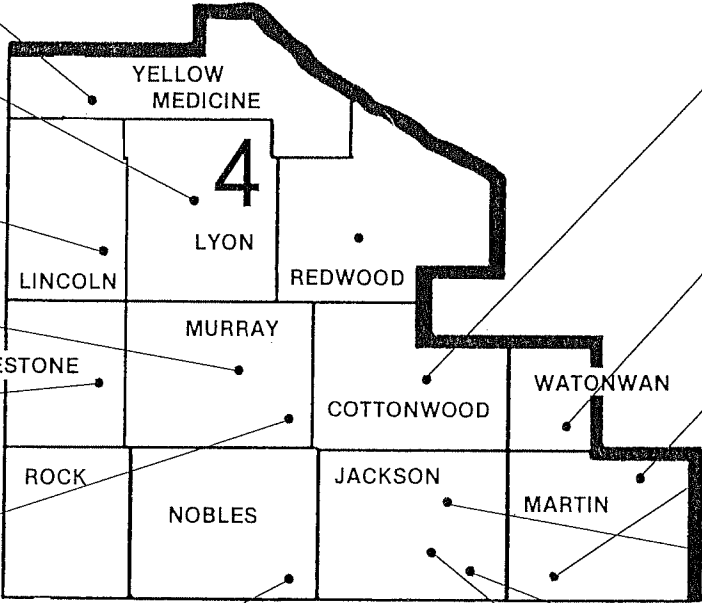
TYLER
Paul Bartz

SLAYTON
Bob Hartman

PIPESTONE
Dave Larson

FULDA
Dennis Selberg

WORTHINGTON
Mike Dierks



MT. LAKE
Tim Rademacher

ST. JAMES
Mike Dierks

TRUMAN
Cliff Vrieze

WELCOME
Larry Griffin
Bob Roesler

OKABENA
Bob Hartman

JACKSON
Mike Dierks

LAKEFIELD
Harry Gerdes