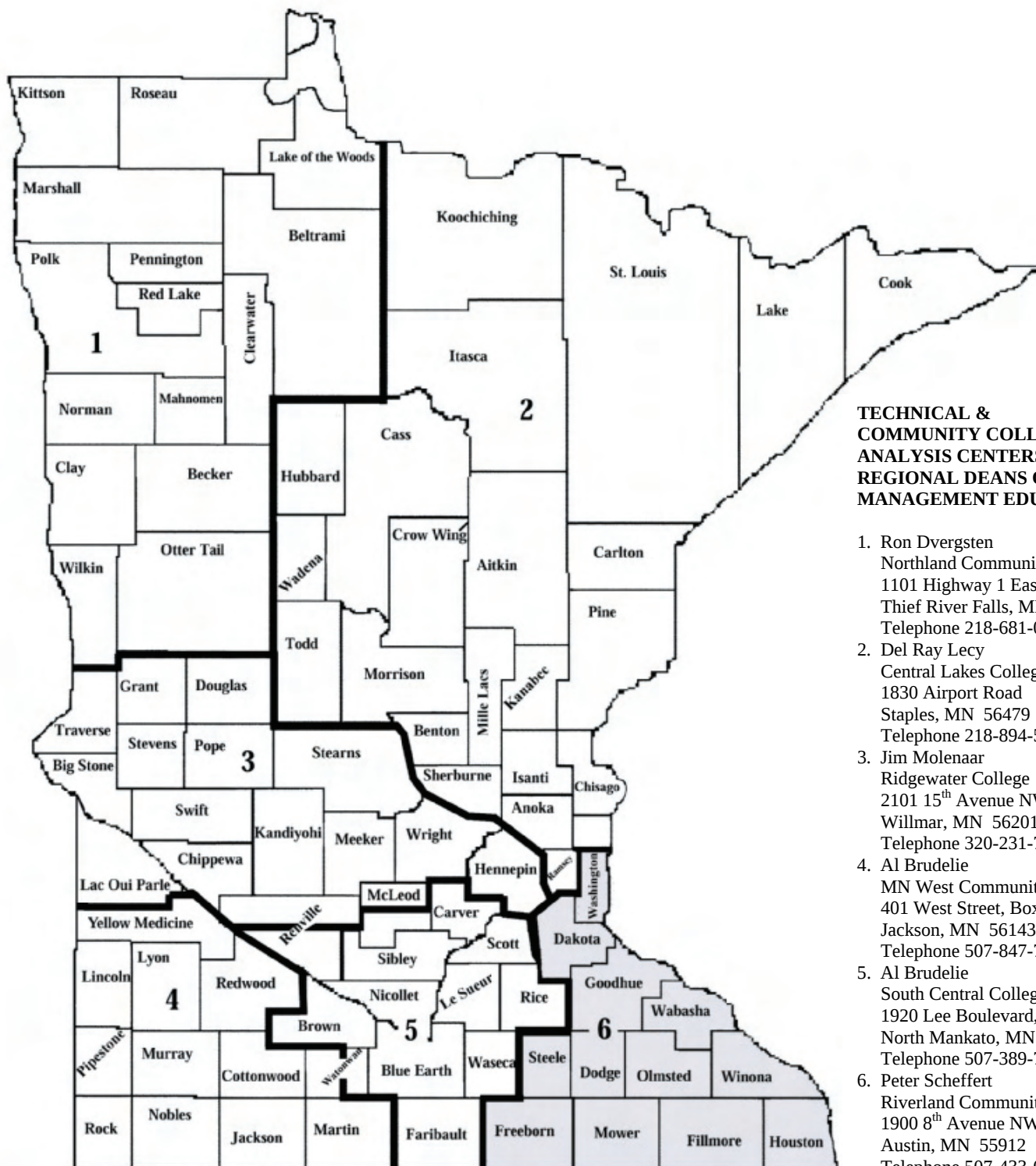


FARM BUSINESS MANAGEMENT

2005 Annual Report
Southeastern Minnesota
April, 2006



MINNESOTA FARM BUSINESS MANAGEMENT REGIONS



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2005 Report of the Farm Business Management
Program in Southeastern Minnesota
Peter Scheffert- Dean of Management Education Programs

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The information in this report is organized under the direction of Peter Scheffert, Dean of Management Education Programs at Riverland Community College. Directing in a supervisory capacity is Mr. John Murray, Program Manager, Minnesota State Colleges and Universities, and Dr. Terry Leas, Riverland Community College President. The tables in this report were created using the FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. Special acknowledgement is due Tri M Graphics, Owatonna, for printing this report and Beth Hackenmiller for typing it.



Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 4,000 farm businesses each year in Minnesota. The Farm Business Management Program is now an integral part of the Minnesota State Colleges and Universities System.

A typical farm business enrolls for 10 semester credits per year as part of their educational plan. To assist the student in achieving their educational goals and objectives, the program has been organized to conform to the following guidelines:

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

Programs organize their curriculum 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 - Interpreting Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. 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 and application. Some farmer operators 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.

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

Statement of Operator Cash Farm Income - 2005

Farms Sorted By Net Farm Income

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	442	88	89	89
Cash Farm Income				
Corn	72,525	41,160	47,035	146,682
Corn Silage	470	1,080	851	243
Corn, Seed	514	168	1,025	1,363
Hay, Alfalfa	2,045	1,204	1,553	4,847
Haylage, Alfalfa	443	1,911	-	301
Oats	247	199	208	175
Peas	1,584	1,611	432	3,236
Soybeans	53,706	28,546	43,672	89,374
Soybeans Seed	1,099	607	-	2,217
Soybeans, Food	796	-	-	3,143
Sweet Corn	1,645	463	892	3,595
Wheat, Spring	118	128	-	71
Barley Silage	71	346	-	10
Other crops	168	445	116	157
Miscellaneous crop income	197	250	49	74
Total Crop Income	135,628	78,118	95,833	255,488
Sale of Market Livestock and Products				
Beef Cow-Calf, Beef Calves	1,505	633	1,537	3,914
Beef Replacement Heifers	303	-	21	-
Beef, Custom Fed	395	59	-	-
Beef, Background Beef	433	1,199	-	-
Beef, Finish Beef Calves	5,543	2,631	6,358	6,838
Beef, Finish Yrlg Steers	3,019	9,559	451	3,107
Dairy, Milk	166,542	60,824	102,813	397,553
Dairy, Dairy Calves	3,166	1,535	1,776	6,395
Dairy Heifers (for sale)	1,436	379	3,070	1,874
Dairy Replacement Heifers	2,631	2,355	3,825	1,870
Dairy Steers	11,387	7,522	7,540	16,787
Hogs, Farrow-Fin, Raised Hogs	31,830	1,995	8,381	128,241
Hogs, Feeder Pigs, Feeder Pigs	1,268	-	3,550	818
Hogs, Finish Feeder Pigs	57,610	14,023	1,385	253,080
Hogs, Contractee/Contractor	2,543	-	247	2,689
Hogs, Weaning Pigs, Weaning Pigs	1,246	3,754	360	2,118
Hogs, Weaning to Finish	25,421	-	841	86,320
Sheep, Feeder Lambs & Market Lambs	502	250	1,136	-
Cull breeding livestock	10,035	5,503	7,523	21,255
Misc. livestock income	509	264	89	924
Total Livestock Income	327,324	112,485	150,903	933,783
Other Farm Income				
LDP payments/CCC market loan gain	21,135	9,082	14,034	46,232
Direct & CC govt payments	23,287	12,856	15,556	45,512
CRP payments	204	54	93	372
Other government payments	7,776	4,995	6,309	16,813
Custom work income	12,970	6,738	13,998	17,579
Patronage dividends, cash	5,382	1,576	4,304	13,513
Insurance income	6,077	4,873	2,557	15,137
Cash from hedging accts	2,897	1,638	1,093	9,093
Other farm income	16,362	24,348	6,152	31,066
Total Other Farm Income	96,090	66,160	64,096	195,317
(A) Gross Cash Farm Income	559,043	256,767	310,832	1,384,589

Statement of Operator
Cash Farm Operating Expense - 2005

Farms Sorted By Net Farm Income

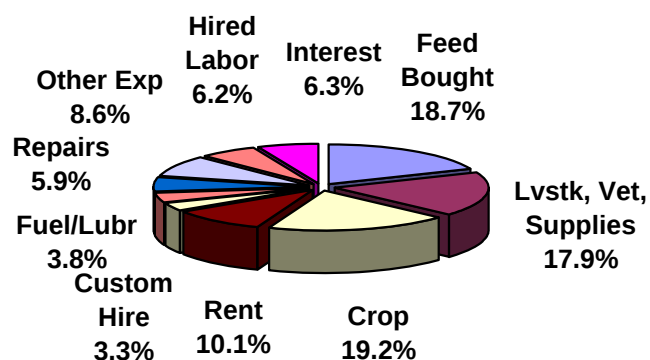
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
<u>Cash Farm Expense</u>				
Seed	23,235	13,250	16,097	45,866
Fertilizer	26,147	15,810	17,783	52,941
Crop chemicals	13,559	5,943	10,095	25,471
Crop insurance	5,750	2,569	3,761	12,436
Drying fuel	4,993	3,050	3,629	10,148
Irrigation energy	223	214	50	757
CCC buyback	11,791	11,440	4,699	21,961
Crop hauling and trucking	362	313	523	216
Crop marketing	1,447	978	1,530	2,112
Crop miscellaneous	2,715	1,047	1,740	6,540
Total Crop Expense	90,222	54,614	59,907	178,448
<u>Livestock Expenses</u>				
Feeder livestock purchase	41,174	18,981	7,364	147,669
Purchased feed	87,772	30,444	34,899	273,070
Breeding fees	3,480	1,436	1,827	9,511
Veterinary	10,262	3,989	6,169	27,697
BST	2,241	469	778	6,727
Supplies	7,311	3,770	4,077	16,899
DHIA	748	294	598	1,635
Contract production exp.	8,765	554	2,758	29,246
Livestock custom hire	410	50	407	1,002
Livestock leases	302	8	-	740
Livestock hauling and trucking	3,733	1,127	2,059	10,500
Livestock marketing	2,947	1,412	959	8,156
Bedding	2,525	1,247	1,346	5,562
Total Livestock Expense	171,670	63,781	63,241	538,414
<u>Other Farm Expenses</u>				
Interest	29,681	23,533	20,180	52,508
Fuel & oil	17,882	10,371	12,780	34,879
Repairs	27,567	17,553	19,618	54,407
Custom hire	15,613	5,793	9,726	43,489
Hired labor	28,814	13,369	10,654	75,659
Land rent	47,244	23,242	28,672	105,419
Machinery leases	3,824	3,049	2,256	7,352
Building leases	2,952	961	2,183	9,423
Real estate taxes	4,209	3,356	3,120	7,067
Farm insurance	6,063	4,086	4,093	11,123
Utilities	8,288	5,346	6,128	14,664
Hauling and trucking	46	81	-	145
Dues & professional fees	2,066	1,798	1,509	3,602
Hedging account deposits	4,084	2,014	1,266	13,487
Miscellaneous	8,549	7,739	4,470	19,206
Total Other Expense	206,882	122,291	126,655	452,430
(B) Total Cash Operating Expense	468,774	240,686	249,803	1,169,292
(C Net Cash Farm Income (A-B))	90,269	16,081	61,029	215,297

Detail of Accrual Statement of Farm Profit & Loss - 2005

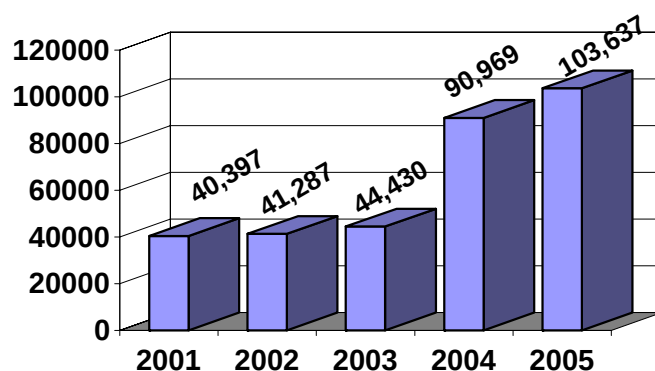
Farms Sorted By Net Farm Income

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
<u>INVENTORY CHANGES</u>				
Crops and feed	30,714	10,610	17,384	86,080
Market livestock	2,626	162	3,653	15,521
Accounts receivable	3,088	-8,505	2,830	18,728
Prepaid expenses and supplies	7,286	-3,097	2,248	26,495
Accounts payable	122	-1,608	-1,177	278
(D) Total Inventory Change	43,836	-2,437	24,938	147,102
(E) Net Operating Profit (C + D)	134,105	13,643	85,967	362,398
<u>DEPRECIATION and OTHER CAPITAL ADJUSTMENTS</u>				
Breeding livestock	686	-3,631	-381	7,330
Machinery and equipment	-22,656	-19,441	-13,591	-44,334
Buildings and improvements	-9,305	-4,998	-5,870	-21,325
Other farm capital	807	-1,474	-260	5,035
(F) Total Depreciation & Capital Adjustments	-30,468	-29,543	-20,101	-53,294
(G) Net Farm Income (E + F) **	103,637	-15,900	65,866	309,105

2005 Operating Expense



Net Farm Income Five Year Summary



******(G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the Net Farm Income plus Non-Farm Income exceeds the cost of Family Spending.

2005 Inventory Changes, Depreciation & Capital Adjustments

Farms Sorted By Net Farm Income

	Avg Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	442	88	89	89
Net cash farm income	90,269	16,081	61,029	215,297
<u>Inventory changes</u>				
Crops and Feed				
Ending inventory	149,649	77,018	101,885	327,101
Beginning inventory	118,935	66,408	84,501	241,021
Inventory change	30,714	10,610	17,384	86,080
Market Livestock				
Ending inventory	55,951	25,189	21,878	172,383
Beginning inventory	53,324	25,027	18,226	156,862
Inventory change	2,626	162	3,653	15,521
Accts Receivable & Other Current Assets				
Ending inventory	31,950	15,934	16,821	91,645
Beginning inventory	28,863	24,439	13,991	72,916
Inventory change	3,088	-8,505	2,830	18,728
Prepaid Expenses and Supplies				
Ending inventory	27,655	10,816	15,943	78,108
Beginning inventory	20,369	13,913	13,696	51,613
Inventory change	7,286	-3,097	2,248	26,495
Accounts Payable & Accrued Expenses				
Beginning inventory	14,183	11,079	9,768	25,640
Ending inventory	14,061	12,686	10,945	25,362
Inventory change	122	-1,608	-1,177	278
Total inventory change	43,836	-2,437	24,938	147,102
Net operating profit	134,105	13,643	85,967	362,398

Depreciation & Other Capital Adjustments

Breeding Livestock				
Ending inventory	96,391	49,719	69,570	201,342
Capital sales	2,444	2,934	1,618	4,728
Beginning inventory	87,496	42,622	62,752	181,947
Capital purchases	10,652	13,662	8,817	16,793
Depreciation, capital adjust.	686	-3,631	-381	7,330
Machinery and Equipment				
Ending inventory	209,051	128,999	145,154	412,253
Capital sales	5,741	6,546	1,130	9,554
Beginning inventory	190,904	115,331	137,638	369,687
Capital purchases	46,544	39,656	22,237	96,453
Depreciation, capital adjust.	-22,656	-19,441	-13,591	-44,334
Buildings and Improvements				
Ending inventory	166,553	102,735	105,072	331,780
Capital sales	304	1,128	-	11
Beginning inventory	150,492	84,839	88,561	304,720
Capital purchases	25,671	24,021	22,381	48,396
Depreciation, capital adjust.	-9,305	-4,998	-5,870	-21,325
Other Capital Assets				
Ending inventory	46,259	20,480	29,959	114,354
Capital sales	199	524	58	231
Beginning inventory	41,768	21,774	28,942	99,706
Capital purchases	3,883	704	1,334	9,844
Depreciation, capital adjust.	807	-1,474	-260	5,035
Total Depreciation and Capital Adjustments	-30,468	-29,543	-20,101	-53,294
Net farm income	103,637	-15,900	65,866	309,105

Profitability & Liquidity Analysis - 2005

	Avg. Of				Avg. Of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	442	88	89	89	442	88	89	89

	Assets Valued at Cost				Assets Valued at Market			
2005 Profitability								
Net farm income	103,637	-15,900	65,866	309,105	130,906	10,153	91,798	335,193
Labor and management earnings	74,660	-29,814	46,389	247,500	89,308	-13,628	62,072	256,347
Rate of return on assets	9.70%	-3.30%	8.30%	15.20%	9.10%	0.70%	8.70%	12.70%
Rate of return on equity	13.90%	-21.20%	11.00%	24.40%	13.50%	-4.60%	12.40%	20.90%
Operating profit margin	20.60%	-9.70%	19.20%	27.60%	26.50%	2.90%	28.10%	30.00%
Asset turnover rate	46.90%	33.80%	43.30%	54.90%	34.40%	23.30%	31.10%	42.30%
Interest on farm net worth	28,978	13,914	19,477	61,605	41,598	23,782	29,725	78,846
Farm interest expense	30,444	23,946	20,771	53,761	30,444	23,946	20,771	53,761
Value of operator lbr and mgmt.	37,748	28,097	30,513	61,168	37,748	28,097	30,513	61,168
Return on farm assets	96,333	-20,050	56,123	301,698	123,601	6,003	82,055	327,786
Average farm assets	995,873	608,555	674,920	1,986,817	1,357,193	884,426	938,903	2,578,143
Return on farm equity	65,889	-43,996	35,352	247,937	93,157	-17,943	61,284	274,025
Average farm equity	472,757	207,948	320,018	1,016,147	692,280	391,272	495,418	1,314,101
Value of farm production	467,211	205,978	292,055	1,091,508	467,211	205,978	292,055	1,091,508

	Avg. Of			
	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	442	88	89	89

2005 Liquidity (Cash)

Net cash farm income	90,269	16,081	61,029	215,297
Net nonfarm income	23,267	38,207	19,510	8,907
Family living and taxes	51,691	38,124	45,676	77,661
Principal due on long term debt	18,417	17,055	13,680	27,205
Cash available for interm. debt	43,427	-892	21,183	119,338
Average intermediate debt	141,301	97,068	96,755	261,992

Years to turnover interm. debt	3.3	**	4.6	2.2
Expense as a % of income	84%	94%	80%	84%
Interest as a % of income	5%	9%	6%	4%
Working capital to gross income	21%	12%	19%	25%

2005 Liquidity (Accrual)

Total accrual farm income	595,471	259,034	334,699	1,504,917
Total accrual operating expense	461,366	245,391	248,732	1,142,519
Net accrual operating income	134,105	13,643	85,967	362,398
Net nonfarm income	23,267	38,207	19,510	8,907
Family living and taxes	51,691	38,124	45,676	77,661
Principal due on long term debt	18,417	17,055	13,680	27,205
Available for intermediate debt	87,263	-3,330	46,121	266,439
Average intermediate debt	141,301	97,068	96,755	261,992

Years to turnover interm. debt	1.6	**	2.1	1
Expense as a % of income	77%	95%	74%	76%
Interest as a % of income	5%	9%	6%	4%
Working capital to gross income	19%	12%	18%	23%

** Income insufficient to meet debt servicing requirements

Ending Balance Sheet - Assets at Cost Values - 2005

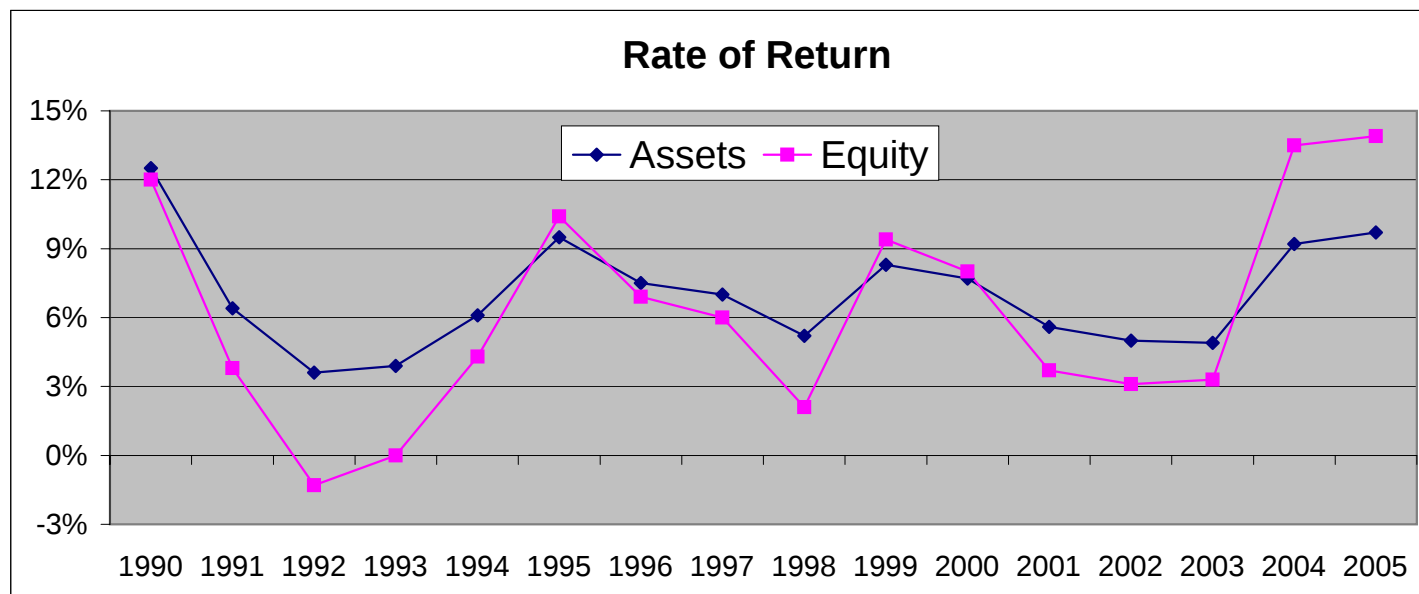
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	15,242	14,573	11,957	27,654
Prepaid expenses & supplies	27,655	10,816	15,943	78,108
Growing crops	32	-	156	-
Accounts receivable	23,054	13,239	12,086	61,947
Hedging accounts	1,749	815	972	5,878
Crops held for sale or feed	135,951	65,927	91,021	308,159
Crops under government loan	25,689	20,954	19,223	35,946
Market livestock held for sale	55,951	25,189	21,878	172,383
Other current assets	7,115	1,881	3,606	23,820
Total Current Farm Assets	292,438	153,393	176,843	713,895
Intermediate Farm Assets				
Breeding livestock	96,391	49,719	69,570	201,342
Machinery and equipment	197,214	116,992	136,863	393,513
Titled vehicles	11,836	12,007	8,290	18,740
Other intermediate assets	20,139	9,298	14,223	45,325
Total Intermediate Farm Assets	325,581	188,016	228,946	658,920
Long Term Farm Assets				
Farm land	249,431	182,608	191,154	377,223
Buildings and improvements	166,553	102,735	105,072	331,780
Other long-term assets	26,120	11,182	15,736	69,029
Total long-term farm assets	442,105	296,525	311,961	778,032
Total Farm Assets	1,060,123	637,934	717,751	2,150,847
Total Nonfarm Assets	168,326	133,848	112,130	203,466
Total Assets	1,228,449	771,782	829,881	2,354,313
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	5,028	3,547	3,854	8,281
Accounts payable	9,052	9,149	7,111	17,103
Current notes	99,870	67,435	61,948	236,192
Government crop loans	22,301	18,737	17,228	28,804
Principal due on term debt	40,997	24,399	27,471	80,635
Total Current Farm Liabilities	177,248	123,268	117,612	371,015
Total Intermediate Farm Liabilities	119,210	90,669	81,897	210,134
Total Long Term Farm Liabilities	256,192	217,856	180,567	444,630
Total Farm Liabilities	552,650	431,793	380,076	1,025,779
Total nonfarm liabilities	26,542	29,185	29,277	18,856
Total Liabilities	579,192	460,978	409,353	1,044,635
Net Worth (farm and nonfarm)	649,257	310,804	420,528	1,309,678
Net Worth Change	82,332	8,935	42,845	230,427
Ratio Analysis				
Current farm liabilities / assets	61%	80%	67%	52%
Curr. & interm farm liab. / assets	48%	63%	49%	42%
Long term farm liab. / assets	58%	73%	58%	57%
Total debt to asset ratio	47%	60%	49%	44%

Ending Balance Sheet - Assets at Market Value - 2005

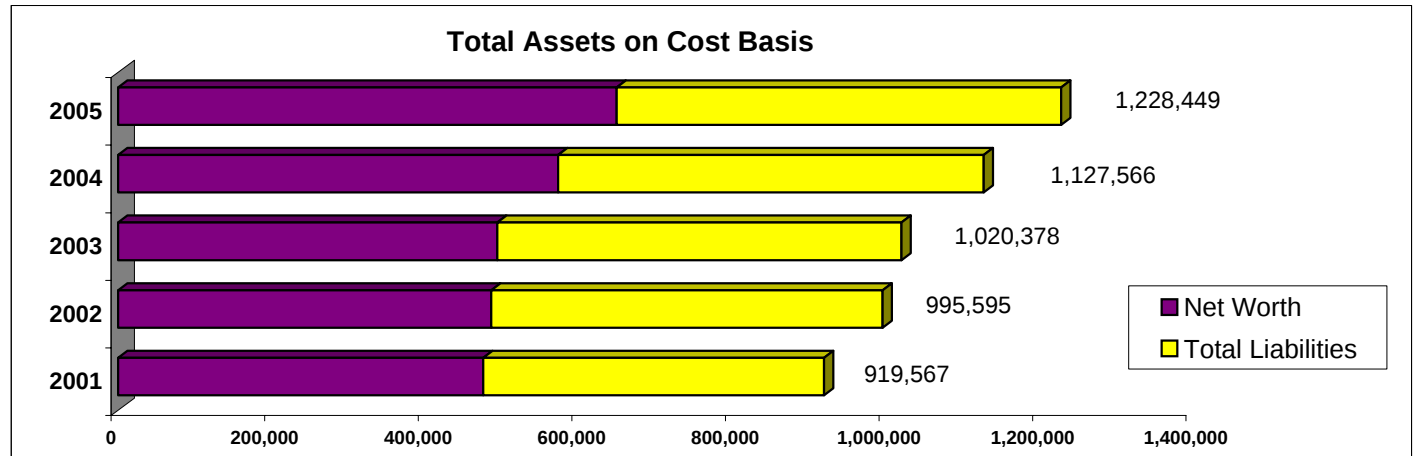
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<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	15,242	14,573	11,957	27,654
Prepaid expenses & supplies	27,655	10,816	15,943	78,108
Growing crops	32	-	156	-
Accounts receivable	23,054	13,239	12,086	61,947
Hedging accounts	1,749	815	972	5,878
Crops held for sale or feed	135,951	65,927	91,021	308,159
Crops under government loan	25,689	20,954	19,223	35,946
Market livestock held for sale	55,951	25,189	21,878	172,383
Other current assets	7,115	1,881	3,606	23,820
Total Current Farm Assets	292,438	153,393	176,843	713,895
Intermediate Farm Assets				
Breeding livestock	108,328	52,982	75,951	233,563
Machinery and equipment	278,043	184,146	195,095	532,744
Titled vehicles	17,634	16,218	10,760	30,773
Other intermediate assets	28,073	16,156	18,427	66,265
Total Intermediate Farm Assets	432,077	269,502	300,234	863,345
Long Term Farm Assets				
Farm land	474,789	355,464	376,067	711,333
Buildings and improvements	218,242	138,393	133,321	416,209
Other long-term assets	28,039	13,089	16,246	75,319
Total Long-Term Farm Assets	721,070	506,946	525,633	1,202,861
Total Farm Assets	1,445,585	929,841	1,002,710	2,780,100
Total Nonfarm Assets	197,427	174,140	126,272	245,507
Total Assets	1,643,012	1,103,980	1,128,982	3,025,607
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	5,028	3,547	3,854	8,281
Accounts payable	9,052	9,149	7,111	17,103
Current notes	99,870	67,435	61,948	236,192
Government crop loans	22,301	18,737	17,228	28,804
Principal due on term debt	40,997	24,399	27,471	80,635
Total Current Farm Liabilities	177,248	123,268	117,612	371,015
Total Intermediate Farm Liabilities	119,210	90,669	81,897	210,134
Total Long Term Farm Liabilities	256,192	217,856	180,567	444,630
Total Farm Liabilities	552,650	431,793	380,076	1,025,779
Total Nonfarm Liabilities	26,542	29,185	29,277	18,856
Total Liabilities Excluding Deferreds	579,192	460,978	409,353	1,044,635
Total Deferred Liabilities	160,253	105,827	99,798	331,045
Total Liabilities	739,445	566,805	509,151	1,375,680
Retained earnings	649,257	310,804	420,528	1,309,678
Market valuation equity	254,311	226,371	199,304	340,249
Net worth (farm and nonfarm)	903,568	537,175	619,831	1,649,927
Net worth excluding deferreds	1,063,820	643,002	719,629	1,980,972
Net Worth Change	114,311	38,335	70,372	263,485
Ratio Analysis				
Current farm liabilities / assets	61%	80%	67%	52%
Curr. & interm farm liab. / assets	41%	51%	42%	37%
Long term farm liab. / assets	36%	43%	34%	37%
Total debt to asset ratio	45%	51%	45%	45%
Debt to assets excl deferreds	35%	42%	36%	35%

Financial Standards Measures - 2005

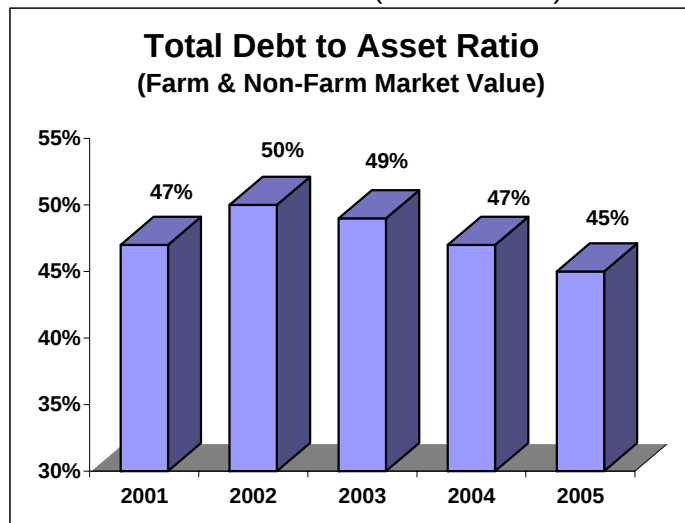
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
Liquidity				
Current ratio	1.65	1.24	1.50	1.92
Working capital	115,190	30,125	59,231	342,880
Solvency (Market)				
Farm debt to asset ratio	49%	57%	48%	48%
Farm equity to asset ratio	51%	43%	52%	52%
Farm debt to equity ratio	95%	131%	91%	94%
Profitability (Cost)				
Rate of return on farm assets	9.7%	-3.3%	8.3%	15.2%
Rate of return on farm equity	13.9%	-21.2%	11.0%	24.4%
Operating profit margin	20.6%	-9.7%	19.2%	27.6%
Net farm income	103,637	-15,900	65,866	309,105
Repayment Capacity				
Term debt coverage ratio	193%	64%	160%	277%
Capital replacement margin	62,066	-17,995	28,470	212,840
Efficiency				
Asset turnover rate (cost)	46.9%	33.8%	43.3%	54.9%
Operating expense ratio	72.4%	85.5%	68.1%	72.3%
Depreciation expense ratio	5.1%	11.4%	6.0%	3.5%
Interest expense ratio	5.1%	9.2%	6.2%	3.6%
Net farm income ratio	17.4%	-6.1%	19.7%	20.5%



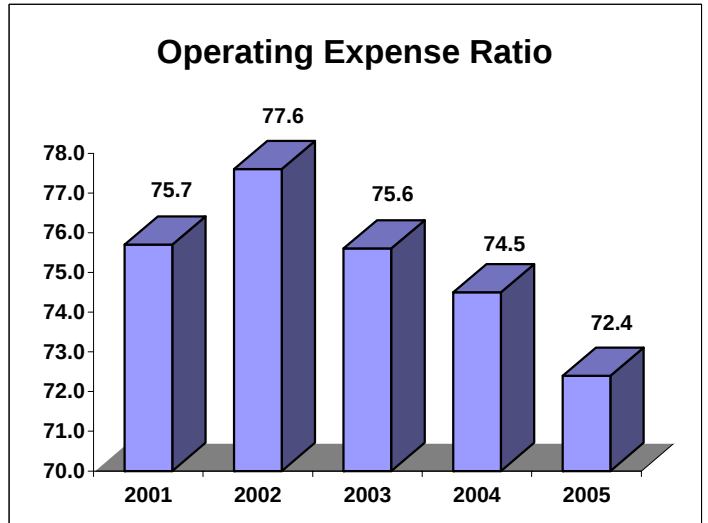
Summary of Selected Financial Information - 2005



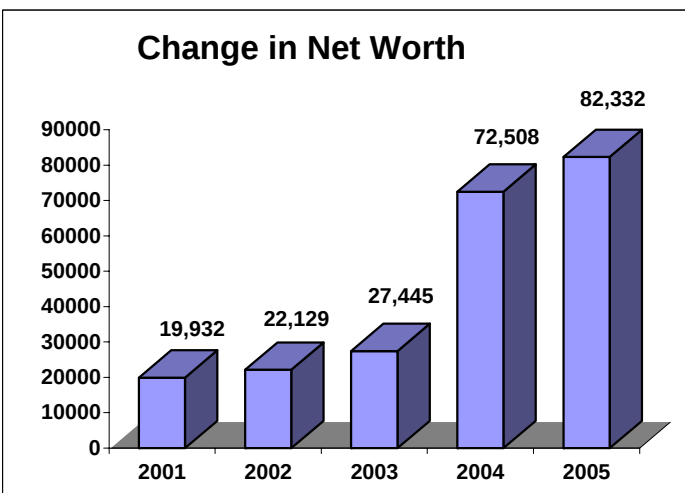
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



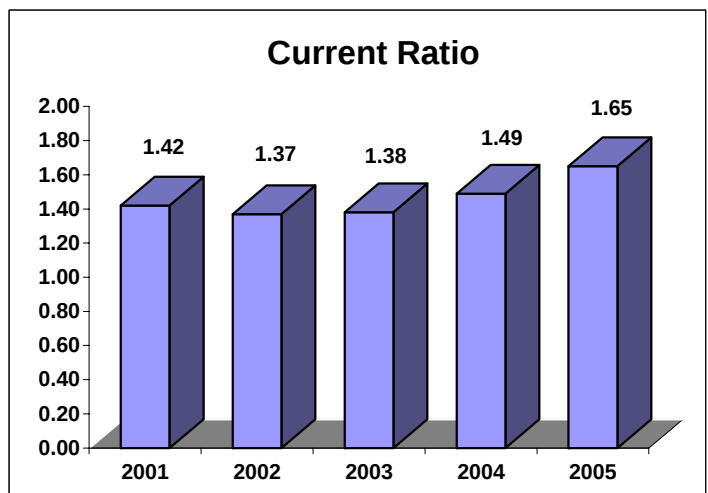
Note: The Total Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.



Note: Operating Expense Ratio is an indication of the amount of every dollar of operation income which is spent on operation expense not including interest.



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities. (Cost Basis)



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)

Crop Production, Marketing & Labor Summary - 2005

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	442	88	89	89
Acreage Summary				
Total acres owned	238	165	190	385
Total crop acres	568	324	412	1,088
Crop acres owned	179	117	159	274
Crop acres cash rented	377	207	235	799
Crop acres share rented	12	-	17	15
Total pasture acres	5	4	3	3
Average Price Received (Cash Sales Only)				
Corn per bushel	1.96	1.9	1.84	2.03
Soybeans per bushel	5.74	5.78	5.62	5.87
Hay, Alfalfa per ton	102.57	95.09	73.62	139.17
Oats per bushel	1.66	1.58	1.61	1.62
Peas per lb	0.082	0.061	-	0.096
Sweet Corn per ton	46.61	-	-	43.82
Straw per ton	62.77	63.08	-	-
Corn Silage per ton	18.56	-	-	20.04
Hay, Mixed per ton	75.19	-	-	-
Haylage, Alfalfa per ton	56.75	-	-	-
Average Yield Per Acre				
Corn (bushel)	188.89	177.51	187.56	196.28
Soybeans (bushel)	55.01	53.08	55.36	55.17
Hay, Alfalfa (ton)	4.77	3.55	4.70	5.40
Corn Silage (ton)	23.25	23.93	22.82	23.32
Oats (bushel)	74.38	46.81	69.85	-
CRP (\$)	114.30	-	114.29	122.34
Peas (lb)	3668.34	4474.00	-	3639.33
Sweet Corn (ton)	7.49	-	7.75	7.98
Rented Out (\$)	127.70	-	-	-
Soybeans, Food (bushel)	48.91	-	-	52.59
Soybeans Seed (bushel)	56.33	-	-	-
Oatlage (ton)	4.64	-	-	-
Sorghum Silage (ton)	29.64	-	-	-
Barley (bushel)	72.24	-	-	-
Labor Analysis				
Number of farms	442	88	89	89
Total unpaid labor hours	2,639	1,874	2,528	3,607
Total hired labor hours	2,103	740	801	6,142
Total labor hours per farm	4,742	2,614	3,330	9,749
Unpaid hours per operator	2,175	1,730	2,308	2,432
Value of farm production / hour	98.52	78.81	87.71	111.96
Net farm income / unpaid hour	39.27	-8.49	26.05	85.69
Average hourly hired labor wage	14.66	17.32	13.49	13.48
Partnerships & LLCs				
Number of farms	47	8	8	19
Number of operators	2.0	1.6	1.8	2.2
Owner withdrawals per farm	63,264	-	47,003	89,035
Withdrawals per operator	29,523	-	28,202	34,840
Corporations				
Number of farms	26	3	3	9
Number of operators	2.2	-	-	2.7

Household Expenses & Non-farm Income - 2005

	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	123	30	21	24
Average Family Size	3.5	3.4	3.9	3.6
<u>Family Living Expenses</u>				
Food and meals expense	5,785	5,161	6,447	7,135
Medical care	3,105	2,197	3,524	3,762
Health insurance	3,389	2,702	3,663	3,976
Cash donations	1,971	1,096	1,120	3,025
Household supplies	3,251	2,409	2,729	5,070
Clothing	1,395	906	1,727	1,939
Personal care	2,184	2,127	2,799	2,733
Child / Dependent care	1,043	1,364	2,767	12
Alimony and Child support	128	319	210	-
Gifts	1,722	1,038	1,856	2,573
Education	1,515	1,387	1,800	1,590
Recreation	3,013	1,846	2,834	4,947
Utilities (household share)	1,739	2,045	1,881	1,185
Nonfarm vehicle operating expense	2,920	2,984	2,913	2,905
Household real estate taxes	263	295	82	300
Dwelling rent	155	177	6	220
Household repairs	788	436	1,420	725
Nonfarm interest	1,324	1,875	819	1,155
Disability / Long term care insuran	245	139	338	224
Life insurance payments	1,865	1,253	3,052	2,048
Nonfarm property insurance	160	169	193	-
Miscellaneous	2,482	246	3,284	3,729
Total Cash Family Living Expense	40,444	32,169	45,465	49,253
Family living from the farm	324	689	301	152
Total Family Living	40,768	32,858	45,766	49,405
<u>Other Nonfarm Expenditures</u>				
Income taxes	6,398	7,003	2,589	9,971
Furnishing & appliance purchases	449	253	230	911
Nonfarm vehicle purchases	2,639	2,485	5,241	2,210
Nonfarm real estate purchases	3,577	2,330	139	6,940
Other nonfarm capital purchases	1,097	723	143	2,131
Nonfarm savings & investments	4,747	5,508	3,989	4,806
Total Other Nonfarm Expenditures	18,907	18,301	12,331	26,970
Total Cash Family Living, Investments & Nonfarm Capital Purchases	59,351	50,470	57,796	76,223
	<u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
<u>Nonfarm Income</u>				
Nonfarm wages & salary	17,749	26,829	15,774	6,727
Net nonfarm business income	1,193	3,217	1,334	-813
Nonfarm rental income	563	1,974	10	197
Nonfarm interest income	506	805	177	696
Nonfarm cash dividends	268	2	102	711
Tax refunds	1,007	1,678	658	397
Other nonfarm income	1,982	3,701	1,456	991
Total Nonfarm Income	23,267	38,207	19,510	8,907
Gifts and inheritances	6,155	6,909	5,328	1,670
Nonfarm Net Worth	170,886	144,954	96,994	226,651
Nonfarm Debt To Asset Ratio	13%	17%	23%	8%

Statement of Cash Flows - 2005

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	442	88	89	89
<u>Beginning Cash (farm & nonfarm)</u>	22,375	19,808	13,873	35,881
<u>Cash From Operating Activities</u>				
Gross cash farm income	559,043	256,767	310,832	1,384,589
Net nonfarm income	23,267	38,207	19,510	8,907
Total cash farm expense	-468,774	-240,686	-249,803	-1,169,292
Apparent family living expense	-46,886	-34,161	-42,816	-69,038
Income and social security tax	-4,755	-3,964	-2,700	-8,542
Cash From Operations	61,894	16,163	35,024	146,623
<u>Cash From Investing Activities</u>				
Sale of breeding livestock	2,444	2,934	1,618	4,728
Sale of machinery & equipment	5,570	6,261	1,018	9,490
Sale of titled vehicles	171	286	112	64
Sale of farm land	6,919	31,071	-	983
Sale of farm buildings	304	1,128	-	11
Sale of other farm assets	199	524	58	231
Sale of nonfarm assets	5,827	8,559	4,516	12,167
Purchase of breeding livestock	-10,652	-13,662	-8,817	-16,793
Purchase of machinery & equip.	-43,984	-38,695	-20,916	-91,406
Purchase of titled vehicles	-2,560	-961	-1,321	-5,047
Purchase of farm land	-17,823	-13,425	-13,344	-47,902
Purchase of farm buildings	-25,671	-24,021	-22,381	-48,396
Purchase of other farm assets	-3,883	-704	-1,334	-9,844
Purchase of nonfarm assets	-15,675	-14,469	-9,972	-27,607
Cash From Investing Activities	-98,815	-55,175	-70,763	-219,322
<u>Cash From Financing Activities</u>				
Money borrowed	241,022	219,202	165,522	450,729
Cash gifts and inheritances	6,155	6,909	5,328	1,670
Principal payments	-207,706	-182,883	-133,211	-379,831
Dividends paid	-50	-	-160	-81
Gifts given	-129	-	-	-
Cash From Financing Activities	39,292	43,227	37,479	72,487
Net Change in Cash Balance	2,371	4,216	1,740	-211
Ending Cash (Farm & Nonfarm)	24,747	24,024	15,612	35,670

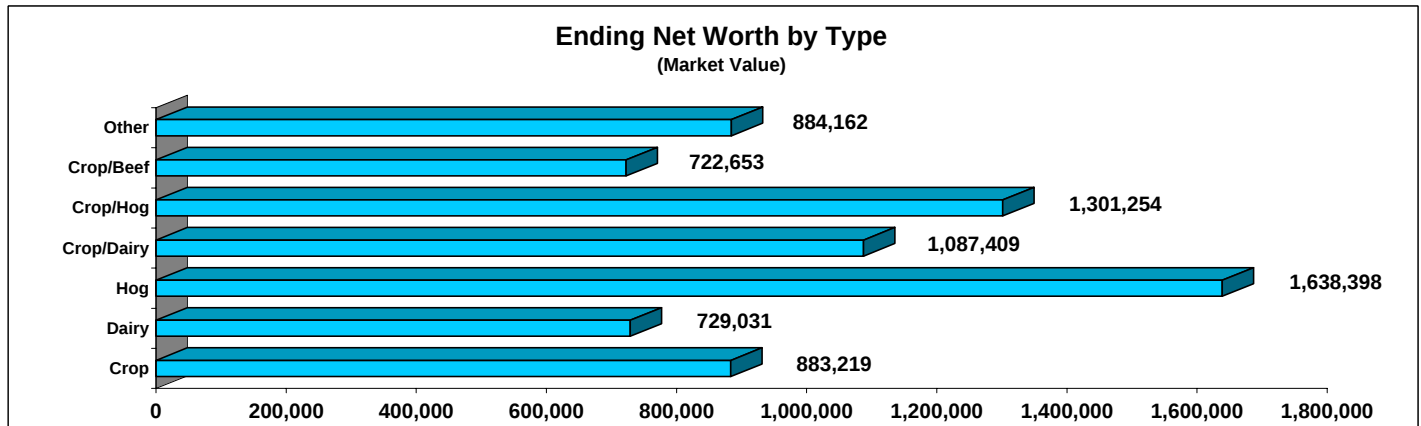
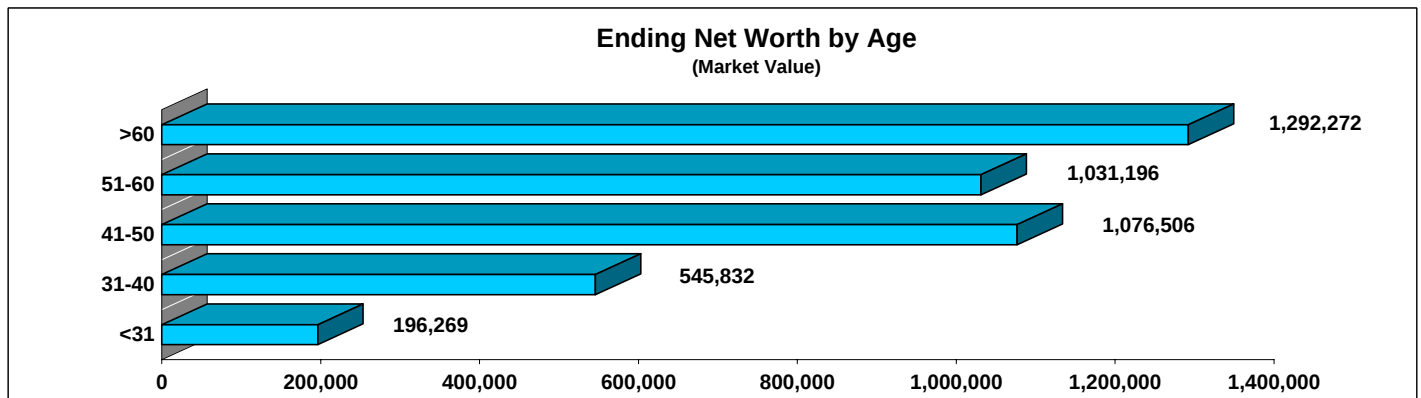
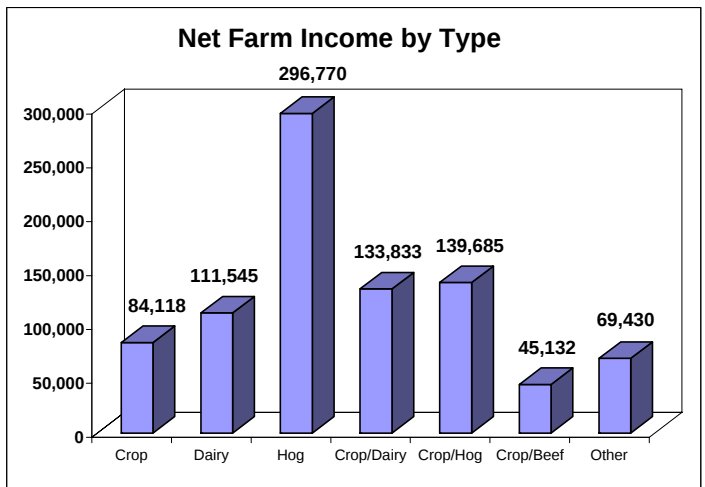
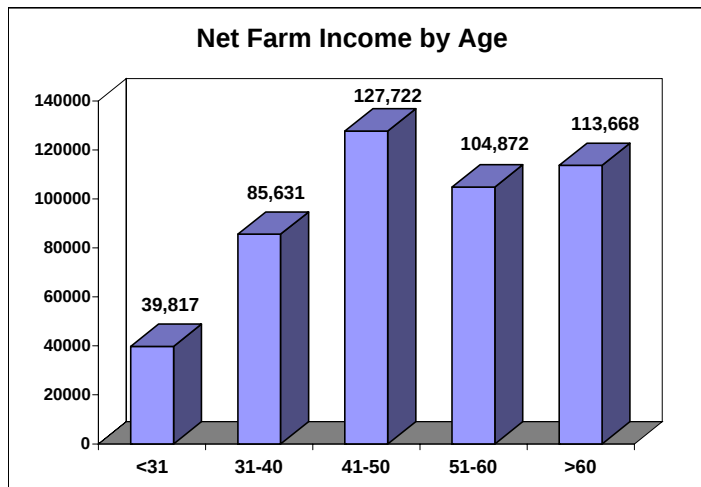
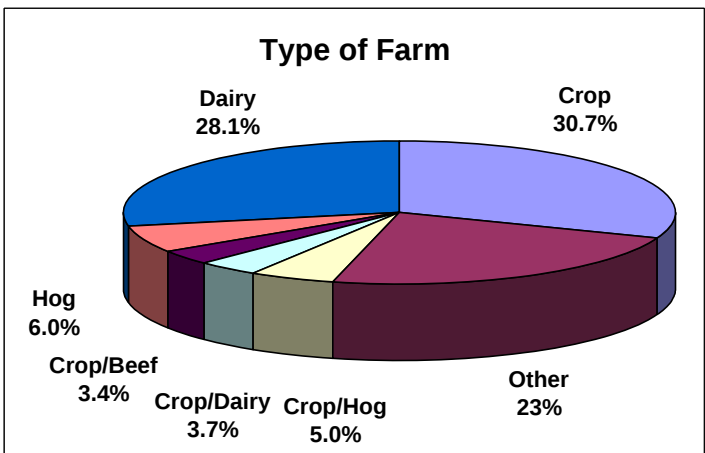
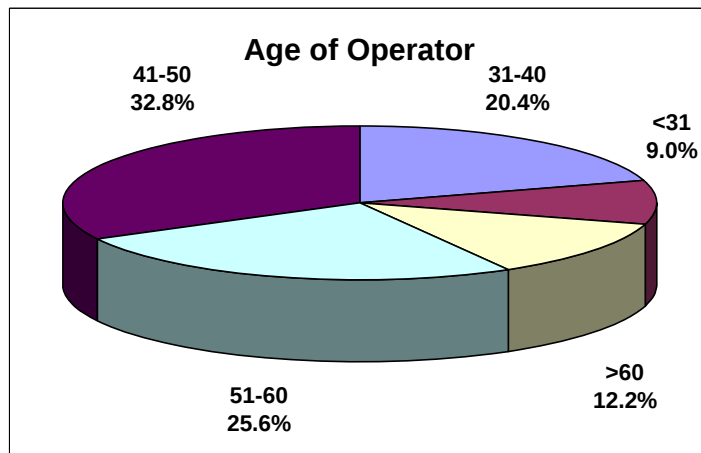
Selected Factors by Type of Farm	Avg. Of All Farms	Crop	Dairy	Hog	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	442	134	123	26	16	22	15	101
<u>Income Statement</u>								
Gross cash farm income	559,043	410,199	622,961	2,017,805	715,304	609,007	296,277	324,472
Total cash farm expense	468,774	352,456	508,246	1,828,378	553,774	498,698	252,751	252,844
Net cash farm income	90,269	57,743	114,714	189,427	161,530	110,309	43,526	71,628
Inventory change	43,836	54,884	20,963	167,972	31,415	74,403	14,183	26,831
Depreciation and capital adjust	-30,468	-28,508	-24,132	-60,628	-59,112	-45,027	-12,576	-29,030
Net farm income	103,637	84,118	111,545	296,770	133,833	139,685	45,132	69,430
<u>Profitability (Cost)</u>								
Labor and management earnings	74,660	56,448	83,569	234,616	103,696	96,059	27,613	46,975
Rate of return on assets	9.70%	8.40%	9.90%	15.10%	11.20%	10.20%	5.30%	7.80%
Rate of return on equity	13.90%	11.00%	15.00%	23.80%	18.00%	14.00%	4.00%	10.50%
Operating profit margin	20.60%	16.90%	19.50%	28.10%	20.30%	27.10%	13.90%	21.90%
Asset turnover rate	46.90%	50.00%	50.50%	53.80%	55.20%	37.50%	38.00%	35.80%
<u>Profitability (Market)</u>								
Labor and management earnings	89,308	60,914	113,035	223,116	137,799	93,167	58,629	62,884
Rate of return on assets	9.10%	7.40%	10.90%	11.90%	10.10%	8.40%	8.00%	7.90%
Rate of return on equity	13.50%	10.20%	17.40%	18.90%	15.20%	11.80%	10.60%	11.00%
Operating profit margin	26.50%	20.30%	27.00%	28.80%	30.00%	29.30%	33.00%	32.50%
Asset turnover rate	34.40%	36.30%	40.50%	41.30%	33.70%	28.50%	24.10%	24.30%
<u>Liquidity</u>								
Ending current ratio	1.65	1.55	1.6	2.19	2.08	1.57	1.34	1.49
Ending working capital	115,190	121,060	58,957	506,508	152,872	157,412	53,741	70,618
End working capital to gross inc	20.60%	29.50%	9.50%	25.10%	21.40%	25.80%	18.10%	21.80%
Term debt coverage ratio	192.90%	206.20%	159.00%	316.90%	211.40%	210.40%	181.10%	166.10%
Expense as a percent of income	77.50%	75.50%	78.80%	83.40%	73.90%	72.00%	80.90%	71.70%
Interest as a percent of income	5.10%	5.70%	4.90%	2.60%	5.80%	5.40%	7.30%	7.70%
<u>Solvency (Cost)</u>								
Ending farm assets	1,060,123	994,206	1,043,883	2,175,185	1,161,061	1,426,390	663,520	872,348
Ending farm liabilities	552,650	503,151	562,175	1,039,745	663,193	655,660	357,535	486,373
Ending total assets	1,228,449	1,198,444	1,129,177	2,357,698	1,254,052	1,717,897	800,558	1,081,857
Ending total liabilities	579,192	541,533	579,672	1,051,260	669,222	670,873	376,274	515,364
Ending net worth	649,257	656,911	549,505	1,306,438	584,830	1,047,023	424,284	566,493
Net worth change	82,332	83,676	71,712	217,005	90,454	137,940	34,117	55,306
Ending farm debt to asset ratio	52%	51%	54%	48%	57%	46%	54%	56%
Beg total debt to asset ratio	49%	47%	54%	46%	57%	42%	49%	49%
End total debt to asset ratio	47%	45%	51%	45%	53%	39%	47%	48%
<u>Solvency (Market)</u>								
Ending farm assets	1,445,585	1,358,045	1,319,889	2,800,700	1,911,176	1,868,883	1,061,494	1,291,529
Ending farm liabilities	704,955	668,049	667,003	1,350,645	908,785	860,444	477,545	622,003
Ending total assets	1,643,012	1,601,042	1,416,680	3,005,661	2,004,191	2,186,463	1,225,577	1,546,076
Ending total liabilities	739,445	717,823	687,650	1,367,263	916,782	885,210	502,924	661,914
Ending net worth	903,568	883,219	729,031	1,638,398	1,087,409	1,301,254	722,653	884,162
Net worth change	114,311	106,442	109,258	231,919	151,194	156,592	82,454	94,076
Ending farm debt to asset ratio	49%	49%	51%	48%	48%	46%	45%	48%
Beg total debt to asset ratio	46%	46%	51%	47%	49%	42%	43%	44%
End total debt to asset ratio	45%	45%	49%	45%	46%	40%	41%	43%
<u>Nonfarm Information</u>								
Net nonfarm income	23,267	33,705	11,477	6,289	16,387	18,965	29,013	28,320
Farms reporting living expenses	176	61	45	10	3	12	8	35
Total family living expense	34,339	35,392	29,569	45,127	-	43,757	25,163	33,454
Total living, invest, & capital	58,587	55,138	56,039	72,083	-	74,791	38,225	63,497
<u>Crop Acres</u>								
Total acres owned	238	254	171	299	318	313	228	259
Total crop acres	568	916	278	747	712	762	491	377
Total crop acres owned	179	219	100	247	279	262	173	178
Total crop acres cash rented	377	673	178	475	434	480	286	194
Total crop acres share rented	12	24	-	25	-	20	31	4

Selected Factors by Debt to Asset Ratio	Avg. Of All Farms	Less than 20%	20 % - 40%	40 % - 60%	60% - 80%	Over 80%
Number of farms	442	39	127	180	68	28
<u>Income Statement</u>						
Gross cash farm income	559,043	300,706	514,235	613,415	671,691	498,992
Total cash farm expense	468,774	211,350	404,468	525,643	581,803	478,920
Net cash farm income	90,269	89,356	109,767	87,772	89,888	20,072
Inventory change	43,836	17,268	40,419	52,338	45,437	37,805
Depreciation and Capital Adjust	-30,468	-17,350	-25,807	-33,974	-40,171	-23,770
Net farm income	103,637	89,274	124,378	106,136	95,154	34,108
<u>Profitability (Cost)</u>						
Labor and management earnings	74,660	44,748	84,497	78,595	80,753	31,608
Rate of return on assets	9.70%	8.00%	10.30%	9.60%	10.70%	5.80%
Rate of return on equity	13.90%	8.30%	12.70%	14.70%	27.00%	5.90%
Operating profit margin	20.60%	24.90%	22.90%	20.50%	19.20%	9.90%
Asset turnover rate	46.90%	32.30%	44.90%	46.60%	55.90%	59.20%
<u>Profitability (Market)</u>						
Labor and management earnings	89,308	66,778	111,283	89,877	81,677	35,890
Rate of return on assets	9.10%	8.60%	10.40%	8.70%	9.00%	5.30%
Rate of return on equity	13.50%	9.80%	14.10%	13.20%	18.50%	5.60%
Operating profit margin	26.50%	40.10%	31.60%	25.60%	20.80%	11.60%
Asset turnover rate	34.40%	21.40%	33.00%	34.00%	43.20%	45.80%
<u>Liquidity</u>						
Ending current ratio	1.65	7.83	2.56	1.41	1.27	0.95
Ending working capital	115,190	193,662	175,681	95,498	61,185	-10,736
End working capital to gross inc	20.60%	64.40%	34.20%	15.60%	9.10%	-2.20%
Term debt coverage ratio	192.90%	698.20%	243.80%	172.40%	175.10%	94.40%
Expense as a percent of income	77.50%	66.20%	72.80%	78.60%	80.80%	89.20%
Interest as a percent of income	5.10%	1.20%	3.50%	5.90%	5.90%	7.40%
<u>Solvency (Cost)</u>						
Ending farm assets	1,060,123	836,428	1,061,419	1,180,207	1,012,423	709,694
Ending farm liabilities	552,650	68,114	350,957	686,314	768,484	758,929
Ending total assets	1,228,449	1,257,833	1,264,612	1,315,596	1,101,831	770,756
Ending total liabilities	579,192	71,950	370,540	716,608	807,447	794,370
Ending net worth	649,257	1,185,883	894,073	598,988	294,384	-23,614
Net worth change	82,332	85,290	107,841	84,963	59,104	2,009
Ending farm debt to asset ratio	52%	8%	33%	58%	76%	107%
Beg total debt to asset ratio	49%	7%	32%	57%	76%	104%
End total debt to asset ratio	47%	6%	29%	54%	73%	103%
<u>Solvency (Market)</u>						
Ending farm assets	1,445,585	1,274,918	1,458,234	1,614,380	1,296,336	903,274
Ending farm liabilities	704,955	190,571	514,555	854,612	904,983	837,160
Ending total assets	1,643,012	1,739,244	1,697,476	1,775,414	1,404,276	990,577
Ending total liabilities	739,445	213,510	542,669	892,045	948,367	876,128
Ending net worth	903,568	1,525,735	1,154,807	883,369	455,908	114,448
Net worth change	114,311	138,795	153,780	113,533	69,073	16,051
Ending farm debt to asset ratio	49%	15%	35%	53%	70%	93%
Beg total debt to asset ratio	46%	13%	34%	52%	69%	88%
End total debt to asset ratio	45%	12%	32%	50%	68%	88%
<u>Nonfarm Information</u>						
Net nonfarm income	23,267	23,294	23,683	25,863	18,618	15,937
Farms reporting living expenses	176	16	51	74	23	12
Total family living expense	34,339	32,775	32,121	36,314	38,826	25,077
Total living, invest, & capital	58,587	64,207	59,520	57,340	55,897	59,968
<u>Crop Acres</u>						
Total acres owned	238	317	268	261	144	67
Total crop acres	568	359	578	632	562	424
Total crop acres owned	179	237	204	198	105	47
Total crop acres cash rented	377	103	359	422	455	366
Total crop acres share rented	12	19	15	12	2	12

Selected Factors by Size of Farm (Gross Farm Income)	Avg. Of All Farms	Less than \$50,000	\$50,001 - 100,000	\$100,001 - 250,000	\$250,001 - 500,000	\$500,001 - 1,000,000	Over \$1,000,000
Number of farms	442	17	37	115	132	81	60
<u>Income Statement</u>							
Gross cash farm income	559,043	35,328	78,202	167,349	369,316	694,704	1,988,951
Total cash farm expense	468,774	38,942	69,978	141,947	298,250	551,557	1,726,301
Net cash farm income	90,269	-3,613	8,224	25,402	71,066	143,147	262,650
Inventory change	43,836	15,453	11,587	22,466	40,601	37,446	128,470
Depreciation and capital adjust	-30,468	-5,274	-6,898	-13,103	-24,358	-42,533	-82,575
Net farm income	103,637	6,565	12,914	34,764	87,309	138,060	308,544
<u>Profitability (cost)</u>							
Labor and management earnings	74,660	-1,868	4,697	22,292	62,606	92,913	241,733
Rate of return on assets	9.70%	-3.50%	2.30%	6.20%	9.50%	8.80%	12.70%
Rate of return on equity	13.90%	-11.70%	-2.00%	6.60%	13.10%	11.70%	21.30%
Operating profit margin	20.60%	-17.00%	8.40%	17.10%	21.70%	20.20%	21.90%
Asset turnover rate	46.90%	20.70%	27.00%	36.00%	43.70%	43.80%	57.80%
<u>Profitability (market)</u>							
Labor and management earnings	89,308	-9,407	19,339	46,210	72,055	111,146	251,507
Rate of return on assets	9.10%	-1.70%	6.20%	9.10%	8.60%	8.40%	10.70%
Rate of return on equity	13.50%	-4.70%	7.50%	13.20%	12.00%	12.00%	18.00%
Operating profit margin	26.50%	-14.80%	35.90%	36.20%	28.10%	25.50%	24.10%
Asset turnover rate	34.40%	11.70%	17.30%	25.20%	30.70%	33.10%	44.60%
<u>Liquidity</u>							
Ending current ratio	1.65	1.58	1.75	1.42	1.68	1.66	1.69
Ending working capital	115,190	16,329	28,916	32,588	90,854	158,129	350,293
End working capital to gross inc	20.60%	46.20%	37.00%	19.50%	24.60%	22.80%	17.60%
Term debt coverage ratio	192.90%	103.20%	131.80%	148.10%	202.60%	179.60%	222.00%
Expense as a percent of income	77.50%	77.30%	77.60%	74.70%	72.50%	75.10%	81.20%
Interest as a percent of income	5.10%	10.80%	10.70%	8.40%	6.00%	5.40%	3.80%
<u>Solvency (cost)</u>							
Ending farm assets	1,060,123	269,174	313,953	491,349	873,836	1,499,179	2,651,620
Ending farm liabilities	552,650	140,254	171,310	284,522	440,611	713,910	1,447,353
Ending total assets	1,228,449	403,743	455,417	669,138	1,030,529	1,647,413	2,880,649
Ending total liabilities	579,192	162,348	213,327	318,856	461,459	731,446	1,475,361
Ending net worth	649,257	241,396	242,091	350,283	569,071	915,967	1,405,288
Net worth change	82,332	7,977	20,335	29,390	72,258	100,375	240,910
Ending farm debt to asset ratio	52%	52%	55%	58%	50%	48%	55%
Beg total debt to asset ratio	49%	39%	47%	48%	46%	46%	55%
End total debt to asset ratio	47%	40%	47%	48%	45%	44%	51%
<u>Solvency (market)</u>							
Ending farm assets	1,445,585	469,061	494,321	714,249	1,241,939	1,989,946	3,423,738
Ending farm liabilities	704,955	178,565	216,308	349,369	567,338	934,660	1,829,627
Ending total assets	1,643,012	635,328	665,161	917,301	1,420,943	2,157,952	3,715,860
Ending total liabilities	739,445	206,516	264,241	390,740	595,692	958,628	1,872,191
Ending net worth	903,568	428,812	400,920	526,562	825,251	1,199,323	1,843,669
Net worth change	114,311	13,935	47,341	66,006	99,669	135,732	279,927
Ending farm debt to asset ratio	49%	38%	44%	49%	46%	47%	53%
Beg total debt to asset ratio	46%	31%	40%	43%	42%	46%	53%
End total debt to asset ratio	45%	33%	40%	43%	42%	44%	50%
<u>Nonfarm Information</u>							
Net nonfarm income	23,267	36,414	40,573	32,634	20,651	13,748	9,520
Farms reporting living expenses	176	9	16	49	54	29	19
Total family living expense	34,339	19,160	28,383	27,713	40,480	40,262	37,144
Total living, invest, & capital	58,587	26,924	45,881	48,086	64,027	64,747	86,499
<u>Crop Acres</u>							
Total acres owned	238	50	131	128	246	360	381
Total crop acres	568	97	151	278	501	870	1,256
Total crop acres owned	179	22	81	99	185	288	278
Total crop acres cash rented	377	75	70	167	308	552	971
Total crop acres share rented	12	-	-	12	8	30	6

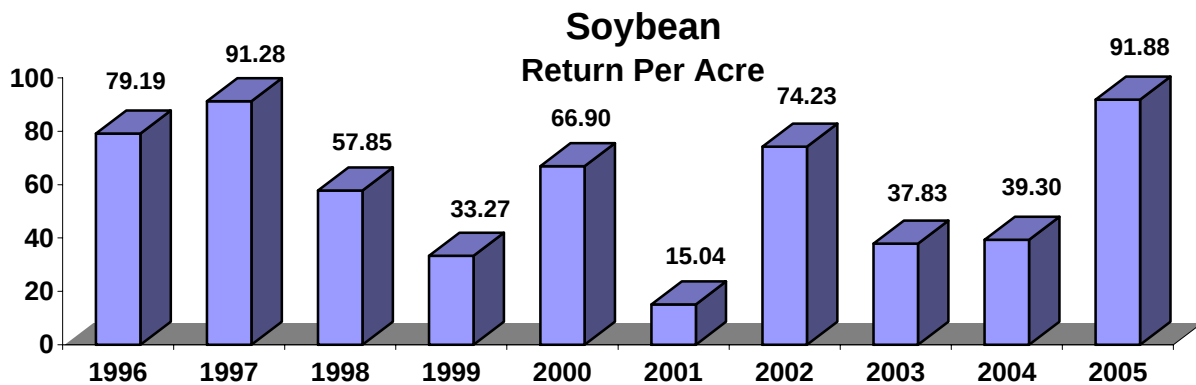
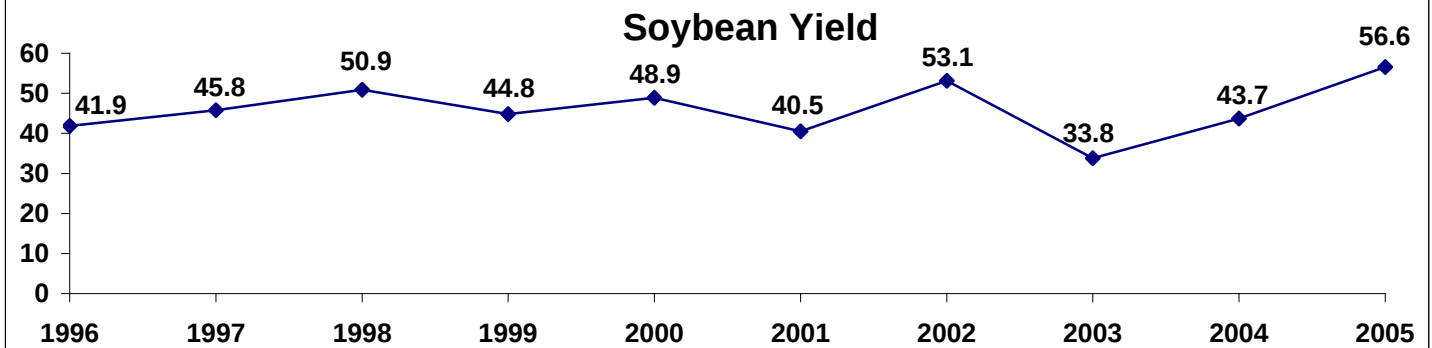
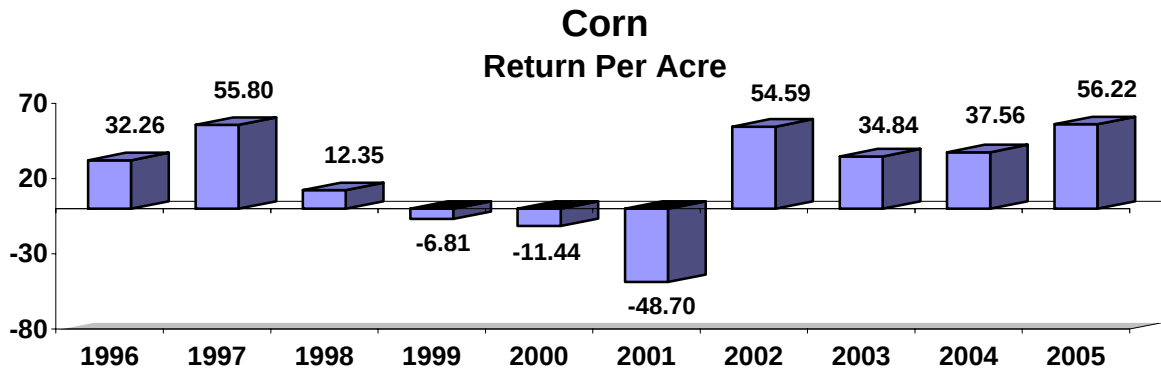
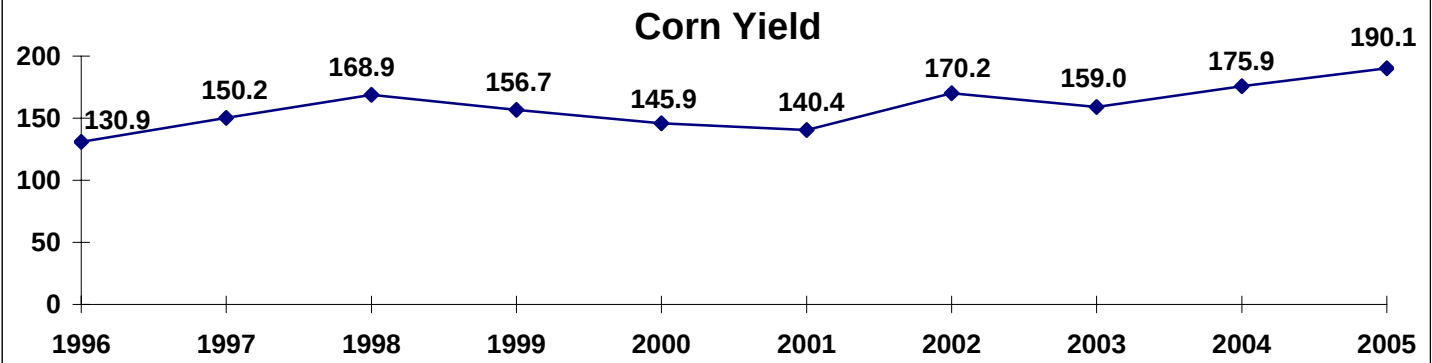
Selected Factors by Age of Operator	Avg. Of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
Number of farms	442	40	90	145	113	54
<u>Income Statement</u>						
Gross cash farm income	559,043	225,641	423,886	724,086	596,287	510,160
Total cash farm expense	468,774	183,182	368,287	619,703	493,176	391,467
Net cash farm income	90,269	42,459	55,599	104,383	103,111	118,693
Inventory change	43,836	15,481	48,147	60,855	35,916	28,532
Depreciation and capital adjust	-30,468	-18,124	-18,115	-37,516	-34,155	-33,558
Net farm income	103,637	39,817	85,631	127,722	104,872	113,668
<u>Profitability (Cost)</u>						
Labor and management earnings	74,660	32,470	66,895	92,512	71,744	77,019
Rate of return on assets	9.70%	8.30%	10.80%	10.20%	8.80%	9.20%
Rate of return on equity	13.90%	16.40%	18.20%	15.00%	11.70%	11.60%
Operating profit margin	20.60%	16.60%	21.50%	20.90%	19.50%	22.00%
Asset turnover rate	46.90%	49.90%	50.40%	48.50%	44.80%	41.90%
<u>Profitability (Market)</u>						
Labor and management earnings	89,308	43,928	78,217	97,476	92,991	111,768
Rate of return on assets	9.10%	10.40%	10.40%	8.70%	8.80%	9.50%
Rate of return on equity	13.50%	22.90%	17.30%	12.70%	12.40%	13.30%
Operating profit margin	26.50%	23.00%	26.10%	24.40%	27.10%	33.60%
Asset turnover rate	34.40%	45.20%	39.90%	35.50%	32.30%	28.20%
<u>Liquidity</u>						
Ending current ratio	1.65	1.29	1.51	1.66	1.68	1.87
Ending working capital	115,190	21,221	72,213	156,045	116,841	143,264
End working capital to gross inc	20.60%	9.40%	17.00%	21.60%	19.60%	28.10%
Term debt coverage ratio	192.90%	167.50%	187.70%	197.40%	188.90%	205.00%
Expense as a percent of income	77.50%	75.90%	77.70%	78.70%	77.80%	72.20%
Interest as a percent of income	5.10%	5.50%	5.70%	4.70%	5.00%	6.10%
<u>Solvency (Cost)</u>						
Ending farm assets	1,060,123	442,347	786,061	1,291,852	1,152,753	1,158,431
Ending farm liabilities	552,650	308,195	460,592	673,092	574,498	518,029
Ending total assets	1,228,449	500,100	911,154	1,475,553	1,315,216	1,451,700
Ending total liabilities	579,192	343,296	504,875	702,784	589,375	524,613
Ending net worth	649,257	156,804	406,279	772,769	725,841	927,086
Net worth change	82,332	34,827	78,081	95,662	83,282	86,825
Ending farm debt to asset ratio	52%	70%	59%	52%	50%	45%
Beg total debt to asset ratio	49%	71%	60%	49%	46%	39%
End total debt to asset ratio	47%	69%	55%	48%	45%	36%
<u>Solvency (Market)</u>						
Ending farm assets	1,445,585	493,606	997,413	1,754,102	1,604,103	1,737,567
Ending farm liabilities	704,955	331,486	550,980	864,473	737,306	742,192
Ending total assets	1,643,012	566,304	1,145,242	1,981,031	1,789,908	2,055,154
Ending total liabilities	739,445	370,035	599,410	904,525	758,713	762,881
Ending net worth	903,568	196,269	545,832	1,076,506	1,031,196	1,292,272
Net worth change	114,311	49,594	97,186	122,215	125,419	146,323
Ending farm debt to asset ratio	49%	67%	55%	49%	46%	43%
Beg total debt to asset ratio	46%	68%	55%	47%	43%	39%
End total debt to asset ratio	45%	65%	52%	46%	42%	37%
<u>Nonfarm Information</u>						
Net nonfarm income	23,267	16,478	32,451	21,444	19,838	25,057
Farms reporting living expenses	176	14	45	58	37	22
Total family living expense	34,339	19,411	34,940	37,359	35,505	32,689
Total living, invest, & capital	58,587	40,567	54,050	68,679	52,594	62,802
<u>Crop Acres</u>						
Total acres owned	0	35	111	277	290	385
Total crop acres	568	232	452	731	544	627
Total crop acres owned	179	26	90	227	206	258
Total crop acres cash rented	377	202	345	491	323	370
Total crop acres share rented	12	4	17	13	15	-

Summary of Selected Factors by Age and Farm Type - 2005



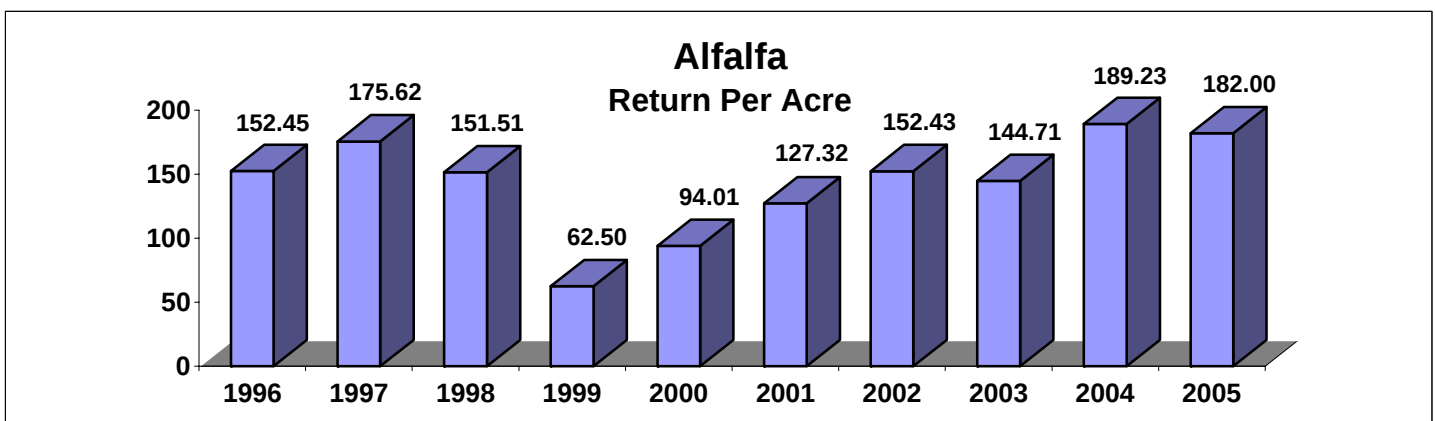
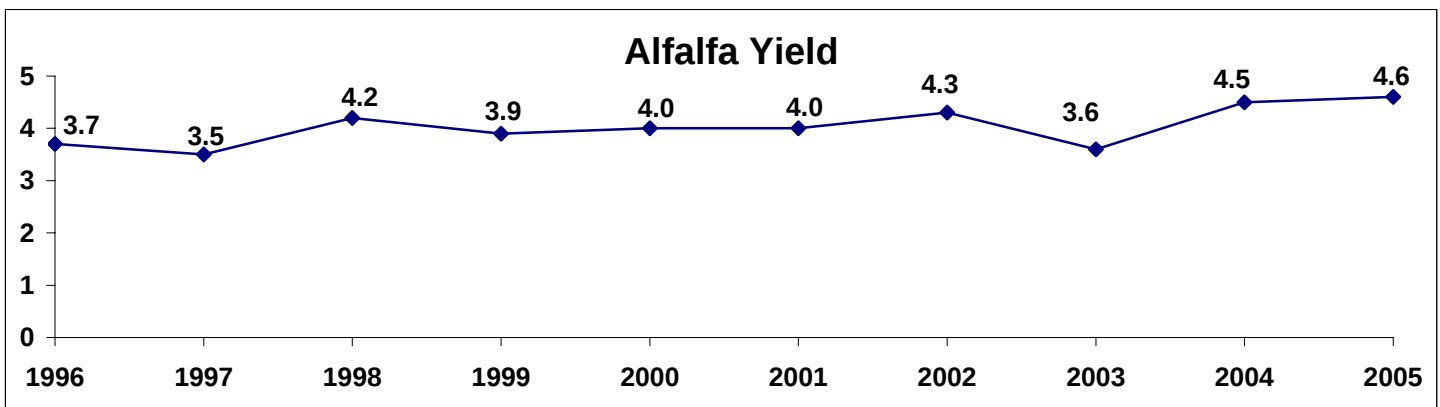
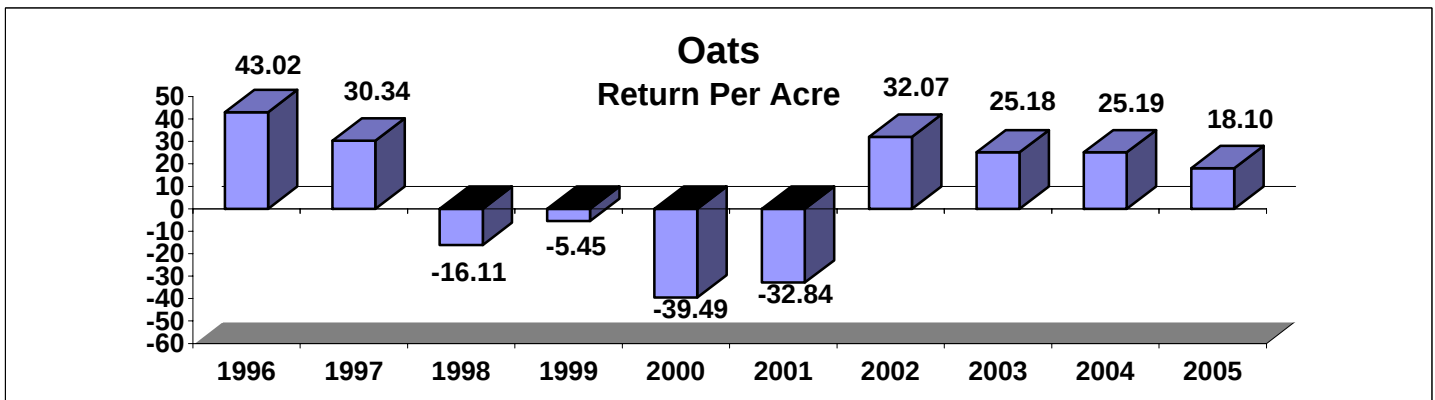
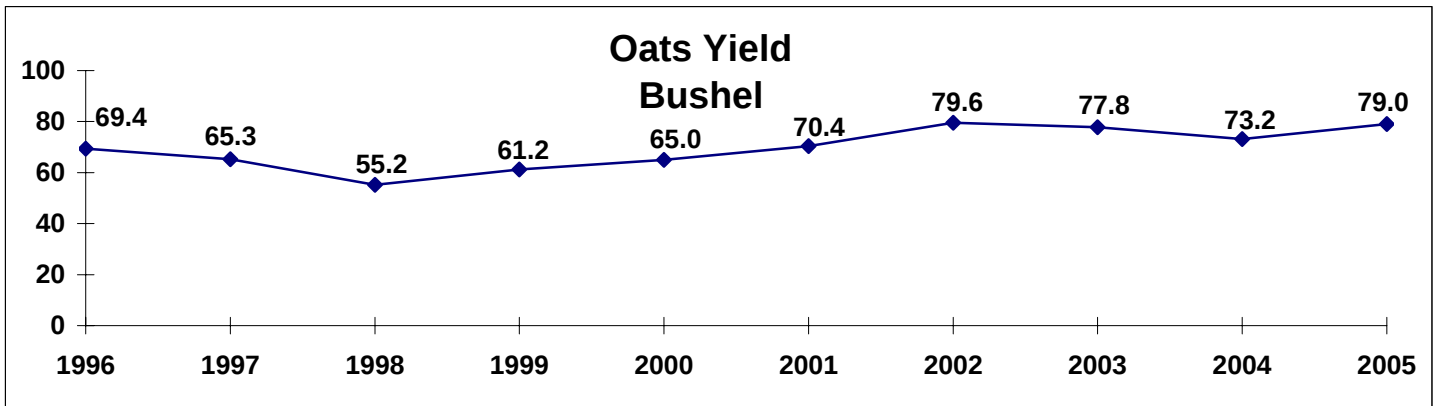
Crop Yields - 2005

Ten year crop yields & returns on selected crops



Crop Yields - 2005

Ten year crop yields & returns on selected crops



Corn - 2005		Corn on Owned Land			Corn on Cash Rent			Corn on Share Rent
	Avg. Of				Avg. Of			Avg. Of
	All Farms	Low 20%	High 20%		All Farms	Low 20%	High 20%	All Farms
Number of fields	270	49	55		453	73	90	21
Number of farms	236	47	48		278	55	56	17
Acres	118.96	73.29	138.34		164.36	118.16	185.70	136.38
Yield per acre (bu.)	190.09	173.09	201.50		188.68	177.79	200.39	191.90
Operators share of yield %	100.00	100.00	100.00		100.00	100.00	100.00	51.54
Value per bu.	1.94	1.73	2.12		1.98	1.78	2.17	1.91
Other product return per acre	0.00	-	-		0.02	0.09	-	-
Total product return per acre	367.99	300.19	427.31		373.51	315.86	433.91	188.62
Miscellaneous income per acre	55.25	34.66	74.23		50.64	22.73	75.30	44.66
Gross return per acre	423.24	334.85	501.54		424.14	338.59	509.21	233.28
<u>Direct Expenses</u>								
Seed	47.83	44.74	47.32		47.40	51.22	47.75	26.19
Fertilizer	61.13	69.54	54.79		67.59	70.86	64.28	37.81
Crop chemicals	28.13	33.85	23.56		27.64	32.36	25.90	15.23
Crop insurance	9.72	9.84	10.30		10.58	9.98	12.16	5.89
Drying fuel	17.90	16.61	19.32		16.50	17.50	15.19	9.66
Fuel & oil	20.39	21.17	19.37		19.22	21.03	17.13	19.32
Repairs	27.03	29.71	23.79		23.57	24.88	22.02	23.87
Custom hire	10.52	20.15	5.43		8.59	20.79	5.66	5.78
Hired labor	0.20	-	0.13		-	-	-	-
Land rent	-	-	-		117.34	115.34	116.59	-
Machinery leases	0.94	2.96	1.10		1.41	1.90	2.35	3.47
Hauling and trucking	1.09	1.97	0.85		0.56	1.06	0.51	0.54
Marketing	2.31	4.67	1.25		1.88	4.40	1.31	-
Operating interest	8.49	11.57	6.00		10.05	15.28	7.62	6.27
Miscellaneous	1.39	1.22	1.68		1.57	1.13	1.30	1.45
Total direct expenses per acre	237.07	268.00	214.90		353.90	387.73	339.78	155.49
Return over direct exp per acre	186.16	66.85	286.64		70.24	-49.14	169.43	77.79
<u>Overhead Expenses</u>								
Custom hire	2.62	4.75	2.22		2.66	6.39	2.27	3.92
Hired labor	9.92	4.68	11.17		7.55	4.07	8.47	7.57
Machinery leases	1.77	1.59	1.46		3.27	4.63	2.67	1.18
Building leases	0.76	0.61	0.40		1.60	2.48	1.33	0.21
Real Estate Taxes	15.59	13.87	15.51		-	-	-	-
Farm insurance	5.38	5.53	4.92		4.37	4.33	4.75	4.82
Utilities	3.98	5.33	3.84		3.28	3.69	3.32	2.63
Dues & professional fees	1.12	1.17	0.82		1.34	1.49	0.87	0.61
Interest	49.09	41.76	44.75		7.05	5.93	5.97	6.70
Mach & bldg depreciation	33.97	32.30	32.84		28.63	26.11	27.24	26.26
Miscellaneous	5.74	5.58	6.50		5.56	4.48	7.19	3.99
Total overhead expenses per acre	129.94	117.16	124.43		65.30	63.60	64.08	57.90
Total dir & ovhd expenses per acre	367.01	385.16	339.32		419.21	451.33	403.86	213.39
Net return per acre	56.22	-50.31	162.21		4.94	-112.74	105.35	19.89
Government payments	42.28	41.39	42.61		42.41	43.57	45.12	23.14
Net return with govt pmts	98.50	-8.92	204.82		47.35	-69.17	150.47	43.03
Labor & management charge	35.02	36.16	35.18		31.83	31.88	33.71	29.67
Net return over lbr & mgt	63.49	-45.08	169.64		15.52	-101.05	116.76	13.36
<u>Cost of Production</u>								
Total direct expense per bu.	1.25	1.55	1.07		1.88	2.18	1.70	1.57
Total dir & ovhd exp per bu.	1.93	2.23	1.68		2.22	2.54	2.02	2.16
Less govt & other income	1.42	1.79	1.10		1.73	2.17	1.41	1.47
With labor & management	1.60	1.99	1.28		1.90	2.34	1.58	1.77
Machinery cost per acre	96.90	114.43	82.51		89.15	107.03	80.62	84.86
Est. labor hours per acre	2.99	3.53	2.97		2.47	2.76	2.39	2.53

Soybeans - 2005				Soybeans on Owned Land			Soybeans on Cash Rent			Soybeans on Share Rent
	Avg. Of			Avg. Of			Avg. Of			
	All Farms	Low 20%	High 20%	All Farms	Low 20%	High 20%	All Farms	Low 20%	High 20%	All Farms
Number of fields	197	34	38	368	85	64				21
Number of farms	173	34	35	232	46	47				16
Acres	105.69	67.45	119.34	156.27	160.23	122.25				92.73
Yield per acre (bu.)	56.60	50.04	60.44	54.54	50.10	59.86				55.53
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00				52.92
Value per bu.	5.71	5.45	5.96	5.68	5.57	5.88				5.71
Total product return per acre	323.27	272.60	359.97	309.94	279.19	352.07				167.83
Miscellaneous income per acre	3.11	4.62	3.74	2.46	2.02	3.50				0.29
Gross return per acre	326.38	277.22	363.70	312.40	281.21	355.57				168.11
<u>Direct Expenses</u>										
Seed	29.47	30.91	25.52	29.43	31.44	26.28				17.67
Fertilizer	4.22	11.04	0.70	5.50	12.17	2.39				3.08
Crop chemicals	22.60	24.78	20.70	20.55	20.59	22.80				14.16
Crop insurance	12.84	12.09	11.64	13.51	14.87	8.97				9.18
Fuel & oil	15.35	14.85	16.42	14.99	16.06	13.58				16.26
Repairs	21.69	24.29	20.04	17.95	19.87	17.61				20.48
Custom hire	5.98	11.35	4.35	5.62	8.22	4.00				4.19
Land rent	-	-	-	117.27	118.90	109.78				-
Machinery leases	-	-	-	1.57	3.94	0.07				2.59
Hauling and trucking	0.37	0.93	0.29	0.33	0.34	0.14				-
Marketing	1.48	1.32	1.23	1.07	0.59	0.91				-
Operating interest	6.60	12.19	6.23	8.64	12.50	6.54				4.99
Miscellaneous	2.27	2.12	1.17	1.42	1.68	1.41				1.33
Total direct expenses per acre	122.88	145.86	108.30	237.86	261.19	214.48				93.92
Return over direct exp per acre	203.51	131.36	255.41	74.54	20.02	141.09				74.19
<u>Overhead Expenses</u>										
Custom hire	2.00	2.13	3.04	2.23	4.48	3.10				3.35
Hired labor	6.02	4.13	5.49	5.30	6.46	5.52				5.82
Machinery leases	1.06	0.70	0.86	2.35	1.17	4.52				0.94
Building leases	0.62	0.68	0.22	1.32	2.15	0.25				0.22
Real Estate Taxes	16.32	17.67	16.93	-	-	-				-
Farm insurance	4.27	4.21	4.25	3.61	4.36	3.35				4.14
Utilities	2.89	3.32	2.54	2.62	2.81	2.43				2.22
Dues & professional fees	0.94	1.00	1.33	0.99	0.92	1.08				0.66
Interest	47.03	52.40	46.74	5.78	6.85	7.78				4.54
Mach & bldg depreciation	26.06	29.83	34.15	23.06	27.40	28.50				23.58
Miscellaneous	4.41	4.76	3.73	4.30	3.04	4.34				3.37
Total overhead expenses per acre	111.62	120.81	119.28	51.55	59.63	60.86				48.85
Total dir & ovhd expenses per acre	234.50	266.67	227.58	289.41	320.82	275.35				142.77
Net return per acre	91.88	10.55	136.13	22.99	-39.61	80.22				25.34
Government payments	37.45	36.98	32.46	39.84	42.01	36.45				21.73
Net return with govt pmts	129.33	47.53	168.58	62.83	2.40	116.67				47.08
Labor & management charge	29.82	29.72	29.52	25.01	22.74	26.97				23.61
Net return over lbr & mgt	99.51	17.80	139.07	37.82	-20.34	89.70				23.47
<u>Cost of Production</u>										
Total direct expense per bu.	2.17	2.92	1.79	4.36	5.21	3.58				3.20
Total dir & ovhd exp per bu.	4.14	5.33	3.77	5.31	6.40	4.60				4.86
Less govt & other income	3.43	4.50	3.17	4.53	5.53	3.93				4.11
With labor & management	3.95	5.09	3.65	4.99	5.98	4.38				4.91
Machinery cost per acre	72.99	83.89	77.75	69.15	81.92	73.58				70.22
Est. labor hours per acre	2.33	2.31	2.28	1.86	1.79	2.13				2.02

Irrigated Corn/Soybeans - 2005		Irrigated Corn on Owned Land	Irrigated Corn on Cash Rent	Irrigated Soybeans on Owned Land	Irrigated Soybeans on Cash Rent
	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>	
Number of fields	8	9	7	8	
Number of farms	7	8	6	8	
Acres	194.45	468.10	89.71	204.38	
Yield per acre (bu.)	187.11	182.04	50.68	47.55	
Operators share of yield %	100.00	100.00	100.00	100.00	
Value per bu.	2.41	2.59	5.83	5.66	
Other product return per acre	1.70	1.22	-	-	
Total product return per acre	452.47	473.12	295.47	268.90	
Miscellaneous income per acre	23.35	14.19	5.13	17.45	
Gross return per acre	475.82	487.31	300.60	286.35	
<u>Direct Expenses</u>					
Seed	44.41	45.33	31.11	28.28	
Fertilizer	58.83	70.42	7.38	8.48	
Crop chemicals	26.79	25.89	22.96	17.94	
Crop insurance	5.67	3.39	12.26	4.85	
Drying fuel	18.94	22.30	-	-	
Irrigation energy	8.85	10.43	6.06	7.50	
Fuel & oil	19.41	15.42	11.89	11.56	
Repairs	32.59	40.73	12.56	28.59	
Custom hire	5.67	1.99	5.44	1.69	
Hired labor	1.54	1.11	-	-	
Land rent	-	101.60	-	108.20	
Machinery leases	3.05	2.19	-	-	
Hauling and trucking	1.52	0.52	2.80	0.77	
Marketing	1.69	0.99	0.41	0.73	
Operating interest	1.87	4.64	6.83	4.77	
Miscellaneous	1.58	0.79	0.60	0.88	
Total direct expenses per acre	232.42	347.73	120.30	224.23	
Return over direct exp per acre	243.39	139.57	180.30	62.12	
<u>Overhead Expenses</u>					
Custom hire	4.29	2.94	4.03	3.49	
Hired labor	26.05	46.44	3.86	26.93	
Real Estate Taxes	11.46	-	14.18	-	
Machinery leases	-	2.36	-	0.81	
Building leases	-	-	-	0.07	
Farm insurance	7.73	5.36	3.76	3.98	
Utilities	5.09	2.66	4.34	3.77	
Interest	54.19	7.79	48.19	8.03	
Mach & bldg depreciation	46.47	36.97	42.71	32.55	
Miscellaneous	18.01	7.40	11.53	7.93	
Total overhead expenses per acre	173.30	111.92	132.60	87.56	
Total dir & ovhd expenses per acre	405.72	459.66	252.91	311.79	
Net return per acre	70.10	27.65	47.69	-25.44	
Government payments	50.39	51.14	22.38	25.62	
Net return with govt pmts	120.48	78.78	70.08	0.18	
Labor & management charge	31.62	21.32	34.63	25.73	
Net return over lbr & mgt	88.87	57.46	35.44	-25.55	
<u>Cost of Production</u>					
Total direct expense per bu.	1.24	1.91	2.37	4.72	
Total dir & ovhd exp per bu.	2.17	2.53	4.99	6.56	
Less govt & other income	1.77	2.16	4.45	5.65	
With labor & management	1.93	2.28	5.13	6.19	
Machinery cost per acre	112.70	108.69	70.18	83.53	
Est. labor hours per acre	4.03	5.07	2.18	3.73	

Corn Special Sorts - 2005		MN Corn		Row Width		100% Bt	No Bt	Roundup	Roundup
All on Cash Rented Land		Avg	19-25"	26-32"	w/Refuge			100% RR	No RR
Number of fields		1864	151	1055	529	117	393	252	
Number of farms		1277	96	723	358	87	266	194	
Acres		191.05	260.87	191.29	227.55	118.88	204.14	188.71	
Yield per acre (bu.)		<u>178.39</u>	<u>177.61</u>	<u>183.15</u>	<u>184.22</u>	<u>173.05</u>	<u>184.35</u>	<u>179.41</u>	
Operators share of yield %		100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Value per bu.		2.04	2.07	2.05	2.12	2.10	2.06	2.15	
Other product return per acre		0.01	-	0.01	0.01	0.03	0.02	0.02	
Total product return per acre		364.33	367.26	375.23	389.99	363.99	380.48	386.40	
Miscellaneous income per acre		38.55	28.88	37.60	20.57	23.32	33.33	11.91	
Gross return per acre		402.88	396.14	412.84	410.56	387.31	413.81	398.31	
<u>Direct Expenses</u>									
Seed		48.36	51.37	48.26	50.21	41.62	52.65	44.36	
Fertilizer		64.41	63.74	65.27	66.07	61.13	65.95	65.68	
Crop chemicals		23.79	20.25	24.97	22.37	26.79	17.66	26.51	
Crop insurance		10.00	10.57	9.76	10.04	9.07	9.98	9.14	
Drying fuel		13.99	13.09	13.80	12.87	15.45	12.07	15.09	
Fuel & oil		18.94	19.16	18.42	18.16	20.62	18.32	18.98	
Repairs		23.63	19.51	24.40	22.07	25.18	23.42	23.42	
Custom hire		4.96	7.11	4.69	4.57	5.20	3.92	5.09	
Hired labor		0.31	0.22	0.33	-	-	-	-	
Land rent		100.50	100.37	108.89	106.74	106.41	107.14	107.23	
Machinery leases		0.99	2.72	1.00	1.72	0.03	0.86	1.24	
Hauling and trucking		0.67	0.42	0.77	0.61	1.32	0.53	1.03	
Marketing		0.95	0.58	1.28	0.94	1.07	0.94	1.24	
Operating interest		8.62	7.37	9.63	8.99	7.79	9.14	8.31	
Miscellaneous		1.12	1.35	1.14	1.34	0.67	1.24	1.30	
Total direct expenses per acre		321.23	317.83	332.62	326.70	322.34	323.82	328.63	
Return over direct exp per acre		81.65	78.31	80.21	83.86	64.97	90.00	69.69	
<u>Overhead Expenses</u>									
Custom hire		1.72	1.36	1.75	1.04	2.48	2.07	0.90	
Hired labor		7.20	9.54	6.30	6.44	4.34	6.65	6.42	
Machinery leases		3.56	2.96	3.28	3.35	3.27	4.22	1.91	
Building leases		0.90	0.26	1.33	1.13	0.99	0.96	1.07	
Farm insurance		4.47	3.50	4.51	4.02	4.13	4.07	4.18	
Utilities		3.25	3.01	3.17	2.82	2.67	2.98	2.87	
Dues & professional fees		1.32	1.64	1.16	1.26	1.73	1.24	1.62	
Interest		6.31	6.75	6.44	6.62	7.48	6.40	6.96	
Mach & bldg depreciation		24.53	24.37	25.71	24.64	25.53	27.32	23.71	
Miscellaneous		4.96	3.12	5.40	3.99	4.36	4.31	4.11	
Total overhead expenses per acre		58.22	56.50	59.05	55.30	56.97	60.20	53.75	
Total dir & ovhd expenses per acre		379.45	374.33	391.68	382.00	379.31	384.02	382.37	
Net return per acre		23.43	21.81	21.16	28.56	8.00	29.79	15.94	
Government payments		37.03	32.91	37.54	35.10	36.25	35.41	33.41	
Net return with govt pmts		60.46	54.72	58.70	63.66	44.25	65.21	49.35	
Labor & management charge		28.94	30.82	31.00	32.09	32.22	31.27	30.09	
Net return over lbr & mgt		31.53	23.90	27.70	31.57	12.02	33.93	19.26	
<u>Cost of Production</u>									
Total direct expense per bu.		1.80	1.79	1.82	1.77	1.86	1.76	1.83	
Total dir & ovhd exp per bu.		2.13	2.11	2.14	2.07	2.19	2.08	2.13	
Less govt & other income		1.70	1.76	1.73	1.77	1.85	1.71	1.88	
With labor & management		1.87	1.93	1.90	1.95	2.03	1.88	2.05	
Machinery cost per acre		80.43	80.45	80.70	77.99	85.83	80.01	78.71	
Est. labor hours per acre		2.46	2.30	2.51	2.37	2.61	2.42	2.32	

Soybeans Special Sort - 2005	MN Sbean	Row Width				Chisel/	Tillage System	
All on Cash Rented Land	CR Avg	< 10"	10 - 18"	19 - 25"	26 - 32"	Reduced	No Till	Ridge Till
Number of fields	1910	212	207	143	706	1036	63	24
Number of farms	1290	157	127	105	493	699	43	15
Acres	207.47	257.60	190.41	299.77	178.96	199.13	156.39	190.05
Yield per acre (bu.)	46.40	39.98	47.75	46.65	52.41	49.25	50.51	53.92
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	5.66	5.63	5.73	5.62	5.63	5.63	5.74	5.61
Other product return per acre	0.04	-	-	0.37	-	0.08	-	-
Total product return per acre	262.71	224.96	273.67	262.73	295.19	277.22	289.88	302.75
Miscellaneous income per acre	4.19	3.20	3.37	5.57	3.63	3.45	4.84	4.35
Gross return per acre	266.90	228.15	277.04	268.31	298.82	280.67	294.72	307.09
Direct Expenses								
Seed	29.96	33.33	31.58	31.17	28.12	29.95	33.53	24.80
Fertilizer	4.74	5.53	6.32	5.40	2.98	3.72	5.52	3.18
Crop chemicals	19.30	15.58	19.57	17.78	20.76	19.24	22.73	22.70
Crop insurance	11.59	11.36	12.08	12.23	12.43	12.31	11.83	13.49
Fuel & oil	14.27	12.55	14.38	13.62	14.72	14.28	12.85	13.11
Repairs	17.63	15.38	18.67	16.44	18.95	17.74	21.66	20.90
Custom hire	3.72	2.88	3.40	5.85	2.86	3.26	7.34	0.98
Hired labor	0.27	0.14	0.15	0.19	0.30	-	-	-
Land rent	89.16	68.29	92.20	93.43	109.32	98.87	104.98	112.25
Machinery leases	0.63	0.38	2.58	0.80	0.59	0.75	2.20	0.46
Utilities	0.08	0.06	0.14	-	0.13	-	-	-
Hauling and trucking	-	-	-	-	-	0.34	0.37	0.64
Marketing	0.55	0.14	0.36	0.82	0.94	0.66	0.85	1.43
Operating interest	6.20	5.48	6.12	5.14	7.64	6.73	7.51	4.39
Miscellaneous	1.00	0.36	1.35	1.28	1.18	1.20	1.08	1.14
Total direct expenses per acre	199.09	171.48	208.90	204.15	220.92	209.07	232.45	219.46
Return over direct exp per acre	67.81	56.67	68.15	64.16	77.90	71.60	62.26	87.63
Overhead Expenses								
Custom hire	1.35	2.16	1.60	1.38	0.96	1.26	1.65	1.28
Hired labor	5.19	5.14	6.60	6.54	3.98	4.50	5.36	2.50
Machinery leases	2.67	2.12	2.10	2.81	2.74	2.56	1.74	1.63
Building leases	0.56	0.62	0.86	0.28	0.88	0.76	2.25	0.23
Farm insurance	3.88	4.12	3.80	3.12	3.85	3.68	3.38	4.57
Utilities	2.55	2.17	2.47	2.29	2.59	2.40	2.05	2.52
Dues & professional fees	1.24	1.55	1.10	1.32	1.01	1.14	0.81	1.02
Interest	4.52	4.53	4.59	4.30	5.07	4.74	7.30	5.64
Mach & bldg depreciation	17.46	15.00	18.94	17.02	19.86	18.20	18.82	17.49
Miscellaneous	3.38	2.38	3.44	2.55	4.09	3.42	4.16	3.71
Total overhead expenses per acre	42.79	39.80	45.50	41.60	45.04	42.67	47.52	40.61
Total dir & ovhd expenses per acre	241.88	211.28	254.39	245.75	265.96	251.73	279.97	260.07
Net return per acre	25.02	16.87	22.65	22.56	32.86	28.94	14.74	47.02
Government payments	28.58	21.69	33.74	29.03	32.00	29.97	35.51	31.20
Net return with govt pmts	53.60	38.57	56.39	51.59	64.86	58.90	50.25	78.22
Labor & management charge	21.93	19.54	22.51	21.70	25.91	24.23	23.18	27.89
Net return over lbr & mgt	31.66	19.03	33.87	29.89	38.95	34.67	27.07	50.33
Cost of Production								
Total direct expense per bu.	4.29	4.29	4.38	4.38	4.22	4.24	4.60	4.07
Total dir & ovhd exp per bu.	5.21	5.28	5.33	5.27	5.07	5.11	5.54	4.82
Less govt & other income	4.51	4.66	4.55	4.52	4.39	4.43	4.74	4.16
With labor & management	4.98	5.15	5.02	4.98	4.89	4.92	5.20	4.68
Machinery cost per acre	59.66	53.07	61.95	60.48	62.45	60.13	69.96	57.64
Est. labor hours per acre	1.83	1.43	1.91	1.77	2.05	1.87	2.22	2.16

Oats - 2005	Oats on Owned Land	Oats on Cash Rent
	Avg. Of All Farms	Avg. Of All Farms
Number of fields	13	13
Number of farms	13	13
Acres	21.35	19.58
Yield per acre (bu.)	78.96	75.89
Operators share of yield %	100.00	100.00
Value per bu.	1.56	1.59
Other product return per acre	5.93	9.58
Total product return per acre	129.32	130.26
Miscellaneous income per acre	31.94	14.76
Gross return per acre	161.26	145.01
Direct Expenses		
Seed	10.51	12.17
Fertilizer	1.84	12.94
Crop chemicals	0.52	1.97
Crop insurance	0.65	-
Fuel & oil	10.78	11.80
Repairs	13.68	13.26
Custom hire	10.46	8.57
Land rent	-	95.12
Hauling and trucking	-	0.60
Marketing	-	2.84
Operating interest	2.87	3.30
Miscellaneous	3.05	2.11
Total direct expenses per acre	54.36	164.70
Return over direct exp per acre	106.91	-19.68
Overhead Expenses		
Custom hire	0.80	0.45
Hired labor	6.71	5.55
Building leases	0.54	-
Machinery leases	-	0.53
Real Estate Taxes	11.62	-
Farm insurance	3.36	2.13
Utilities	2.97	1.92
Dues & professional fees	0.81	1.03
Interest	43.15	2.93
Mach & bldg depreciation	16.12	13.35
Miscellaneous	2.75	5.26
Total overhead expenses per acre	88.81	33.15
Total dir & ovhd expenses per acre	143.17	197.84
Net return per acre	18.10	-52.83
Government payments	29.81	29.57
Net return with govt pmts	47.91	-23.26
Labor & management charge	19.43	23.28
Net return over lbr & mgt	28.47	-46.53
Cost of Production		
Total direct expense per bu.	0.69	2.17
Total dir & ovhd exp per bu.	1.81	2.61
Less govt & other income	0.96	1.90
With labor & management	1.20	2.20
Machinery cost per acre	53.93	48.01
Est. labor hours per acre	2.02	1.68

Sweet Corn & Peas - 2005		Sweet Corn on Owned Land	Sweet Corn on Cash Rent	Peas on Owned Land	Peas on Cash Rent
	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	
Number of fields	7	16	12	16	
Number of farms	7	15	12	16	
Acres	94.07	57.43	47.62	54.08	
Yield per acre (ton)	7.88	7.40	3274.53	3744.25	
Operators share of yield %	100.00	100.00	100.00	100.00	
Value per ton	43.77	46.77	0.09	0.08	
Total product return per acre	344.91	346.07	292.29	307.24	
Miscellaneous income per acre	11.12	1.61	11.49	5.73	
Gross return per acre	356.03	347.68	303.78	312.96	
Direct Expenses					
Fertilizer	23.53	45.51	23.12	19.03	
Crop chemicals	41.16	30.13	12.19	14.44	
Crop insurance	5.04	10.29	5.58	12.18	
Fuel & oil	8.26	13.31	7.59	8.51	
Repairs	11.46	19.81	9.69	10.36	
Custom hire	6.62	3.83	2.14	-	
Land Rent	-	98.83	-	110.57	
Marketing	0.60	-	0.60	-	
Hauling and trucking	-	-	0.54	0.36	
Operating interest	2.61	7.60	1.79	3.56	
Miscellaneous	2.46	5.73	0.66	4.28	
Total direct expenses per acre	101.72	235.04	63.31	183.29	
Return over direct exp per acre	254.31	112.64	240.47	129.68	
Overhead Expenses					
Custom hire	1.79	3.03	1.09	1.44	
Hired labor	6.33	5.09	6.54	3.82	
Machinery & bldg leases	1.30	1.66	3.69	1.03	
Real Estate Taxes	17.77	-	17.43	-	
Building Leases	-	0.64	-	0.62	
Farm insurance	4.28	3.56	1.59	2.04	
Utilities	3.18	2.01	1.97	1.91	
Dues & professional fees	-	0.50	0.94	1.14	
Interest	29.36	4.41	35.69	2.48	
Mach & bldg depreciation	12.14	18.27	9.14	13.18	
Miscellaneous	3.48	3.66	1.63	2.48	
Total overhead expenses per acre	79.65	42.83	79.70	30.14	
Total dir & ovhd expenses per acre	181.38	277.87	143.01	213.43	
Net return per acre	174.65	69.80	160.78	99.53	
Government payments	-	-	-	-	
Net return with govt pmts	174.65	69.80	160.78	99.53	
Labor & management charge	23.92	30.70	12.24	11.86	
Net return over lbr & mgt	150.73	39.10	148.53	87.67	
Cost of Production					
Total direct expense per ton	12.91	31.76	0.02	0.05	
Total dir & ovhd exp per ton	23.02	37.55	0.04	0.06	
Less govt & other income	21.61	37.34	0.04	0.06	
With labor & management	24.64	41.48	0.04	0.06	
Machinery cost per acre	40.38	59.78	33.25	34.91	
Est. labor hours per acre	2.18	2.16	1.41	1.01	

Corn Silage - 2005		Corn Silage on Owned Land		Corn Silage on Cash Rent		
	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms	Low 20%	High 20%
Number of fields	92	18	19	69	13	14
Number of farms	91	18	19	67	13	14
Acres	41.95	29.27	52.56	52.55	84.83	50.62
Yield per acre (ton)	23.66	21.09	25.83	22.90	21.15	26.18
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	19.83	18.65	21.36	19.99	18.99	21.08
Total product return per acre	469.04	393.47	551.93	457.77	401.59	551.86
Miscellaneous income per acre	50.91	35.75	53.94	55.43	57.37	68.22
Gross return per acre	519.95	429.23	605.86	513.21	458.96	620.08
<u>Direct Expenses</u>						
Seed	47.79	53.72	44.81	53.22	55.12	51.21
Fertilizer	46.93	48.98	42.36	44.51	53.74	47.78
Crop chemicals	34.87	38.34	30.76	31.06	24.51	34.54
Crop insurance	7.65	7.28	7.59	5.67	7.30	5.06
Drying fuel	0.59	2.25	-	-	-	-
Fuel & oil	25.68	23.99	19.96	25.38	27.18	23.65
Repairs	34.89	38.72	29.85	31.64	28.14	35.93
Custom hire	41.15	94.85	6.98	51.10	70.31	11.83
Hauling and trucking	0.18	-	-	-	-	-
Land Rent	-	-	-	110.88	124.36	102.60
Operating interest	7.37	16.39	6.44	6.64	4.08	6.02
Miscellaneous	11.00	11.43	3.29	14.73	32.90	3.72
Total direct expenses per acre	258.09	335.95	192.06	374.84	427.65	322.35
Return over direct exp per acre	261.86	93.27	413.81	138.37	31.31	297.73
<u>Overhead Expenses</u>						
Custom hire	14.85	22.17	20.40	5.59	2.73	5.74
Hired labor	18.21	12.94	17.92	21.26	25.30	28.08
Machinery leases	2.33	1.23	5.08	1.51	1.08	0.78
Building leases	1.14	0.07	0.86	2.96	2.22	6.05
Real Estate Taxes	11.66	9.02	14.16	-	-	-
Farm insurance	5.80	5.53	5.82	4.86	4.45	4.35
Utilities	4.66	5.63	4.35	2.94	1.32	4.31
Dues & professional fees	1.25	1.47	0.72	1.64	1.22	1.47
Interest	50.45	32.42	55.16	5.67	1.64	7.27
Mach & bldg depreciation	32.13	26.81	30.74	28.69	29.09	33.64
Miscellaneous	6.35	7.79	7.25	7.67	8.96	7.26
Total overhead expenses per acre	148.83	125.08	162.45	82.78	78.02	98.97
Total dir & ovhd expenses per acre	406.92	461.03	354.51	457.62	505.67	421.32
Net return per acre	113.03	-31.81	251.35	55.58	-46.71	198.76
Government payments	38.50	39.45	36.48	34.84	31.21	39.19
Net return with govt pmts	151.53	7.65	287.83	90.42	-15.50	237.95
Labor & management charge	33.28	31.56	33.53	38.07	30.88	43.86
Net return over lbr & mgt	118.25	-23.91	254.30	52.35	-46.38	194.09
<u>Cost of Production</u>						
Total direct expense per ton	10.91	15.93	7.43	16.37	20.22	12.31
Total dir & ovhd exp per ton	17.20	21.86	13.72	19.98	23.91	16.09
Less govt & other income	13.42	18.29	10.22	16.04	19.73	11.99
With labor & management	14.83	19.79	11.52	17.70	21.19	13.67
Machinery cost per acre	152.44	209.15	116.44	145.02	154.84	116.32
Est. labor hours per acre	5.27	5.49	4.85	5.01	4.76	5.68

Hay, Alfalfa - 2005				Hay, Alfalfa on Owned Land			Hay, Alfalfa on Cash Rent		
	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms	Low 20%	High 20%
Number of fields	103	22	20	111	20	20			
Number of farms	99	19	20	100	20	20			
Acres	62.28	37.21	116.57	72.00	65.25	112.56			
Yield per acre (ton)	4.63	3.07	5.89	4.86	3.21	6.29			
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00			
Value per ton	96.85	84.61	102.70	95.98	88.36	99.93			
Total product return per acre	448.20	259.37	604.87	466.91	283.87	628.95			
Miscellaneous income per acre	1.19	-	-	0.88	-	-			
Gross return per acre	449.39	259.37	604.87	467.79	283.87	628.95			
<u>Direct Expenses</u>									
Seed	-	-	-	0.09	0.52	-			
Fertilizer	18.48	26.37	13.22	31.43	59.18	19.39			
Crop chemicals	7.70	4.91	11.04	8.34	5.10	9.85			
Crop insurance	0.60	-	0.38	0.94	-	0.96			
Fuel & oil	24.53	29.94	22.77	22.57	16.01	24.94			
Repairs	39.27	59.58	38.24	29.58	24.04	30.73			
Custom hire	25.42	28.42	14.23	40.17	56.41	23.17			
Land rent	-	-	-	104.19	92.73	105.29			
Operating interest	6.98	6.62	5.24	6.68	7.95	3.43			
Miscellaneous	6.04	9.07	3.62	6.93	2.90	2.73			
Total direct expenses per acre	129.04	164.90	108.74	250.91	264.84	220.48			
Return over direct exp per acre	320.35	94.47	496.12	216.89	19.03	408.47			
<u>Overhead Expenses</u>									
Custom hire	6.30	0.78	9.68	8.43	1.76	14.99			
Hired labor	18.86	7.50	28.07	18.17	21.29	22.57			
Machinery leases	3.37	5.41	3.82	1.97	2.32	0.24			
Building leases	0.94	0.93	1.39	2.06	0.20	3.13			
Real Estate Taxes	12.49	12.50	14.13	-	-	-			
Farm insurance	5.66	5.75	5.03	4.27	2.11	3.87			
Utilities	4.97	6.55	4.27	3.20	4.15	3.01			
Dues & professional fees	1.30	3.97	0.58	1.67	1.73	0.60			
Interest	42.82	46.37	44.12	6.19	8.43	6.17			
Mach & bldg depreciation	35.29	39.39	35.72	26.92	23.18	28.29			
Miscellaneous	6.34	7.89	7.03	6.28	6.60	5.61			
Total overhead expenses per acre	138.35	137.04	153.84	79.17	71.77	88.48			
Total dir & ovhd expenses per acre	267.39	301.94	262.58	330.07	336.61	308.96			
Net return per acre	182.00	-42.57	342.29	137.72	-52.74	319.99			
Government payments	31.53	26.41	31.50	33.46	34.02	38.36			
Net return with govt pmts	213.53	-16.16	373.79	171.18	-18.72	358.35			
Labor & management charge	36.64	38.78	37.86	33.61	27.62	33.50			
Net return over lbr & mgt	176.89	-54.94	335.93	137.57	-46.34	324.86			
<u>Cost of Production</u>									
Total direct expense per ton	27.88	53.79	18.46	51.58	82.44	35.03			
Total dir & ovhd exp per ton	57.78	98.49	44.58	67.85	104.77	49.09			
Less govt & other income	50.71	89.88	39.23	60.79	94.19	42.99			
With labor & management	58.63	102.53	45.66	67.70	102.78	48.32			
Machinery cost per acre	134.68	162.92	123.63	131.64	130.65	124.85			
Est. labor hours per acre	4.83	3.83	5.06	4.69	3.69	5.02			

Hay, Grass & Mixed - 2005		Hay, Grass on Owned Land	Hay, Grass on Cash Rent	Hay, Mixed on Owned Land	Hay, Mixed on Cash Rent
	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	
Number of fields	8	8	10	11	
Number of farms	8	8	10	10	
Acres	18.63	18.08	19.02	23.88	
Yield per acre (ton)	2.12	2.87	4.07	3.78	
Operators share of yield %	100.00	100.00	100.00	100.00	
Value per ton	61.29	53.78	73.35	74.27	
Total product return per acre	129.68	154.10	298.31	280.69	
Miscellaneous income per acre	-	3.10	-	-	
Gross return per acre	129.68	157.20	298.31	280.69	
Direct Expenses					
Seed	-	1.36	-	-	
Fertilizer	4.53	3.63	10.89	8.49	
Crop chemicals	-	2.04	0.26	2.13	
Crop insurance	-	-	1.41	1.18	
Fuel & oil	5.81	11.04	17.35	18.10	
Repairs	8.86	14.85	11.64	14.34	
Custom hire	9.54	32.43	18.98	18.72	
Land rent	-	99.35	-	94.96	
Operating interest	1.58	1.70	6.30	8.87	
Miscellaneous	0.42	-	0.12	0.26	
Total direct expenses per acre	30.73	166.40	66.94	167.05	
Return over direct exp per acre	98.95	-9.20	231.37	113.64	
Overhead Expenses					
Custom hire	1.80	0.44	6.77	5.51	
Hired labor	2.14	5.70	3.21	2.25	
Machinery leases	-	0.85	0.91	1.13	
Real Estate Taxes	12.22	-	10.08	-	
Building leases	-	0.05	-	-	
Farm insurance	1.68	1.10	3.85	4.09	
Utilities	0.94	1.14	1.36	1.74	
Dues & professional fees	0.82	0.77	2.07	1.87	
Interest	29.11	2.26	74.77	3.56	
Mach & bldg depreciation	7.85	10.01	16.16	16.98	
Miscellaneous	2.79	1.90	3.06	5.36	
Total overhead expenses per acre	59.37	24.22	122.24	42.51	
Total dir & ovhd expenses per acre	90.10	190.62	189.18	209.56	
Net return per acre	39.59	-33.42	109.13	71.13	
Government payments	1.17	26.73	30.55	33.76	
Net return with govt pmts	40.76	-6.69	139.68	104.88	
Labor & management charge	12.28	10.26	12.15	15.84	
Net return over lbr & mgt	28.48	-16.95	127.53	89.04	
Cost of Production					
Total direct expense per ton	14.52	58.07	16.46	44.20	
Total dir & ovhd exp per ton	42.58	66.52	46.52	55.45	
Less govt & other income	42.03	56.11	39.01	46.52	
With labor & management	47.83	59.69	41.99	50.71	
Machinery cost per acre	35.28	71.55	75.02	77.69	
Est. labor hours per acre	1.79	1.95	1.52	1.68	

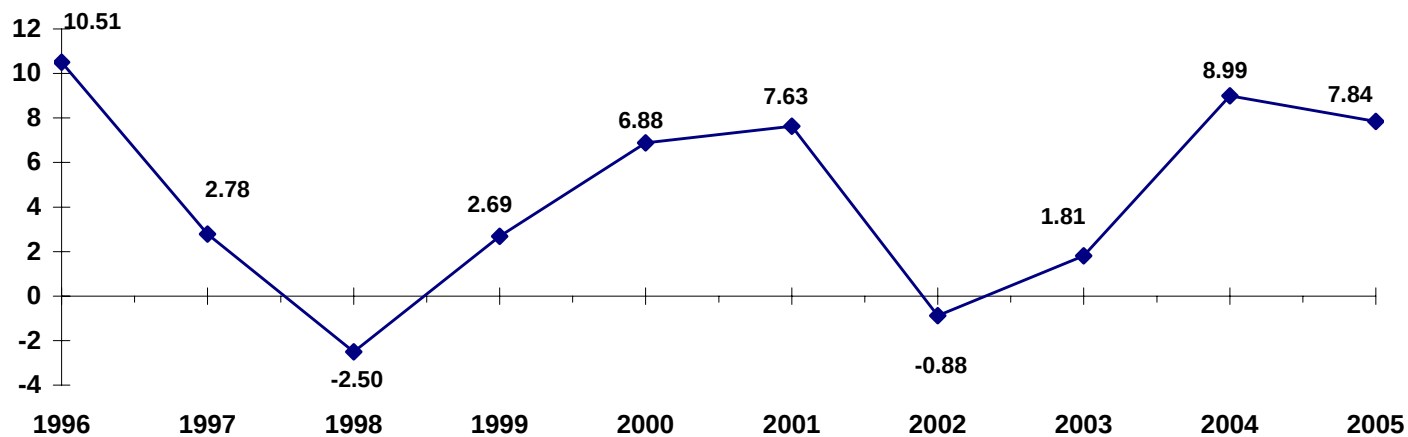
Hay, Alfalfa Establishment - 2005			Est Hay, Alfalfa on Owned Land		Est Hay, Alfalfa on Cash Rent	
	Avg. Of All Farms	High 20%	Avg. Of All Farms	Low 20 %	High 20%	
Number of fields	23	5	31	5	6	
Number of farms	23	5	28	5	6	
Acres	29.22	33.64	38.20	41.82	47.32	
Yield per acre (ton)	2.20	2.71	3.05	1.91	4.03	
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	
Value per ton	90.05	109.32	87.43	99.20	106.72	
Other product return per acre	13.75	-	2.57	-	-	
Total product return per acre	212.00	295.72	269.50	189.43	430.12	
Miscellaneous income per acre	4.00	-	19.04	-	-	
Gross return per acre	216.00	295.72	288.54	189.43	430.12	
Direct Expenses						
Seed	66.04	52.93	58.73	65.17	48.18	
Fertilizer	22.17	4.00	34.21	60.99	18.23	
Crop chemicals	12.23	12.84	8.31	9.20	14.35	
Crop insurance	0.23	-	0.25	1.43	-	
Fuel & oil	24.90	35.69	21.59	32.26	19.25	
Repairs	36.87	43.96	22.82	14.28	23.83	
Custom hire	46.93	31.07	55.86	64.26	54.65	
Hired labor	4.15	-	0.90	-	-	
Land rent	-	-	108.42	127.54	111.53	
Machinery leases	0.49	-	0.15	0.69	-	
Operating interest	7.82	5.37	6.28	3.89	3.06	
Miscellaneous	3.92	2.09	5.21	-	18.71	
Total direct expenses per acre	225.75	187.95	322.73	379.72	311.80	
Return over direct exp per acre	-9.75	107.77	-34.19	-190.29	118.32	
Overhead Expenses						
Custom hire	10.30	0.59	8.18	1.83	0.04	
Hired labor	34.54	93.17	17.57	13.17	14.33	
Machinery leases	0.61	1.64	1.96	1.26	3.65	
Building leases	1.05	1.98	1.19	0.02	0.44	
Real Estate Taxes	11.41	9.73	-	-	-	
Farm insurance	6.01	6.00	3.73	6.42	4.06	
Utilities	4.82	6.36	2.75	1.08	4.27	
Dues & professional fees	1.58	1.94	1.09	1.41	1.23	
Interest	36.12	28.58	4.31	0.86	4.94	
Mach & bldg depreciation	32.15	38.68	27.41	30.55	41.78	
Miscellaneous	4.00	4.06	6.05	11.01	3.57	
Total overhead expenses per acre	142.59	192.73	74.25	67.62	78.31	
Total dir & ovhd expenses per acre	368.34	380.68	396.98	447.34	390.11	
Net return per acre	-152.34	-84.96	-108.44	-257.92	40.00	
Government payments	31.35	23.51	29.38	29.78	15.58	
Net return with govt pmts	-121.00	-61.45	-79.05	-228.13	55.58	
Labor & management charge	31.23	40.76	33.23	41.34	44.54	
Net return over lbr & mgt	-152.22	-102.21	-112.28	-269.47	11.05	
Cost of Production						
Total direct expense per ton	102.55	69.48	105.70	198.85	77.37	
Total dir & ovhd exp per ton	167.32	140.72	130.02	234.26	96.80	
Less govt & other income	145.02	132.04	113.32	218.66	92.93	
With labor & management	159.20	147.10	124.20	240.31	103.98	
Machinery cost per acre	152.83	149.77	137.37	137.50	139.03	
Est. labor hours per acre	5.41	5.70	4.79	2.11	3.47	

Pasture, CRP & Rented Out - 2005	Pasture on Owned Land	Pasture on Cash Rent	CRP on Owned Land			Rented Out Owned Land
	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms
Number of fields	12	6	30	5	6	14
Number of farms	12	6	29	5	6	13
Acres	52.93	77.32	13.43	23.22	14.22	193.38
Yield per acre (aum)	24.88	15.49	114.30	64.50	192.66	132.41
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per aum	1.45	4.37	1.00	1.00	1.00	1.00
Total product return per acre	36.19	67.64	114.30	64.50	192.66	132.41
Miscellaneous income per acre	-	-	-	-	-	0.24
Gross return per acre	36.19	67.64	114.30	64.50	192.66	132.64
<u>Direct Expenses</u>						
Seed	-	-	4.85	-	22.60	-
Fertilizer	2.08	11.12	-	-	-	0.83
Crop chemicals	-	2.98	0.44	-	1.27	-
Fuel & oil	0.60	0.53	5.14	2.54	6.38	0.46
Repairs	0.70	1.16	7.95	4.11	8.81	1.49
Land rent	-	65.00	2.43	2.38	2.92	-
Miscellaneous	0.33	0.06	0.11	-	-	0.15
Total direct expenses per acre	3.72	80.85	20.93	9.03	41.98	2.94
Return over direct exp per acre	32.47	-13.21	93.37	55.47	150.68	129.70
<u>Overhead Expenses</u>						
Custom hire	-	-	1.19	3.70	0.13	-
Hired labor	-	0.19	1.48	0.57	1.49	0.34
Machinery leases	-	-	0.65	-	2.90	-
Real Estate Taxes	12.74	-	16.30	14.99	13.79	17.79
Farm insurance	-	-	2.58	1.64	1.66	1.71
Utilities	-	-	2.19	1.65	1.04	1.24
Dues & professional fees	-	-	0.86	0.02	0.89	-
Interest	22.67	-	48.78	71.69	34.93	22.29
Mach & bldg depreciation	1.10	0.89	12.72	8.22	12.92	4.18
Miscellaneous	0.55	0.73	5.48	1.67	1.18	13.41
Total overhead expenses per acre	37.06	1.81	92.24	104.14	70.93	60.96
Total dir & ovhd expenses per acre	40.77	82.66	113.17	113.17	112.91	63.90
Net return per acre	-4.59	-15.02	1.13	-48.68	79.75	68.74
Government payments	4.13	2.55	-	-	-	4.08
Net return with govt pmts	-0.46	-12.47	1.13	-48.68	79.75	72.82
Labor & management charge	1.05	0.77	14.02	9.67	11.00	6.02
Net return over lbr & mgt	-1.51	-13.24	-12.89	-58.35	68.76	66.80
<u>Cost of Production</u>						
Total direct expense per aum	0.15	5.22	0.18	0.14	0.22	0.02
Total dir & ovhd exp per aum	1.64	5.34	0.99	1.75	0.59	0.48
Less govt & other income	1.47	5.17	0.99	1.75	0.59	0.45
With labor & management	1.52	5.22	1.11	1.90	0.64	0.50
Machinery cost per acre	2.34	2.88	26.69	18.53	29.32	6.70
Est. labor hours per acre	0.09	0.09	1.06	0.56	0.80	0.27

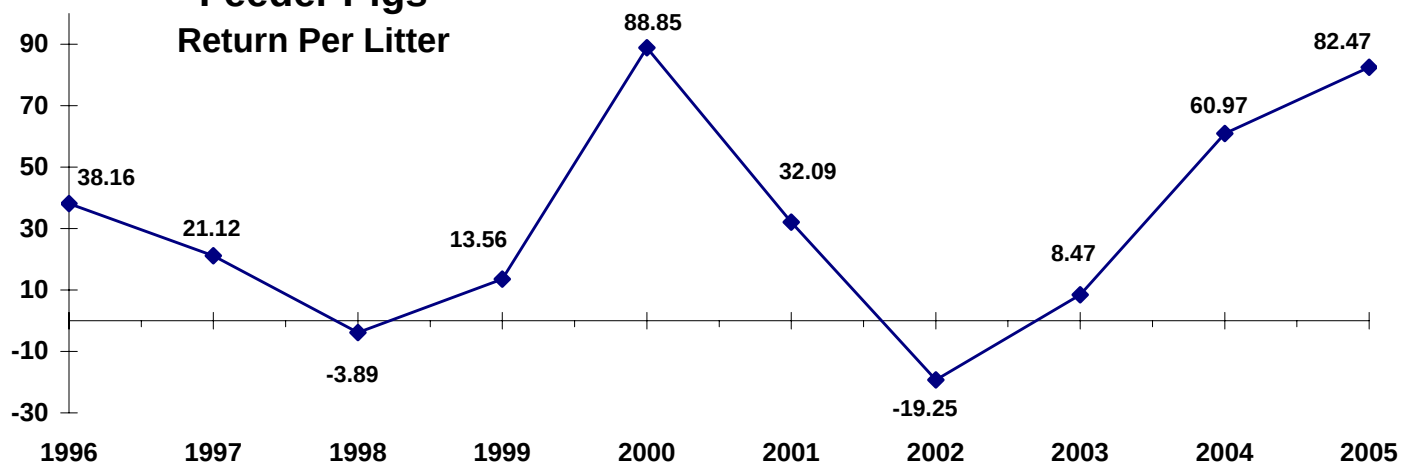
Livestock Graphs

Indicating the relative profitability of the livestock industry

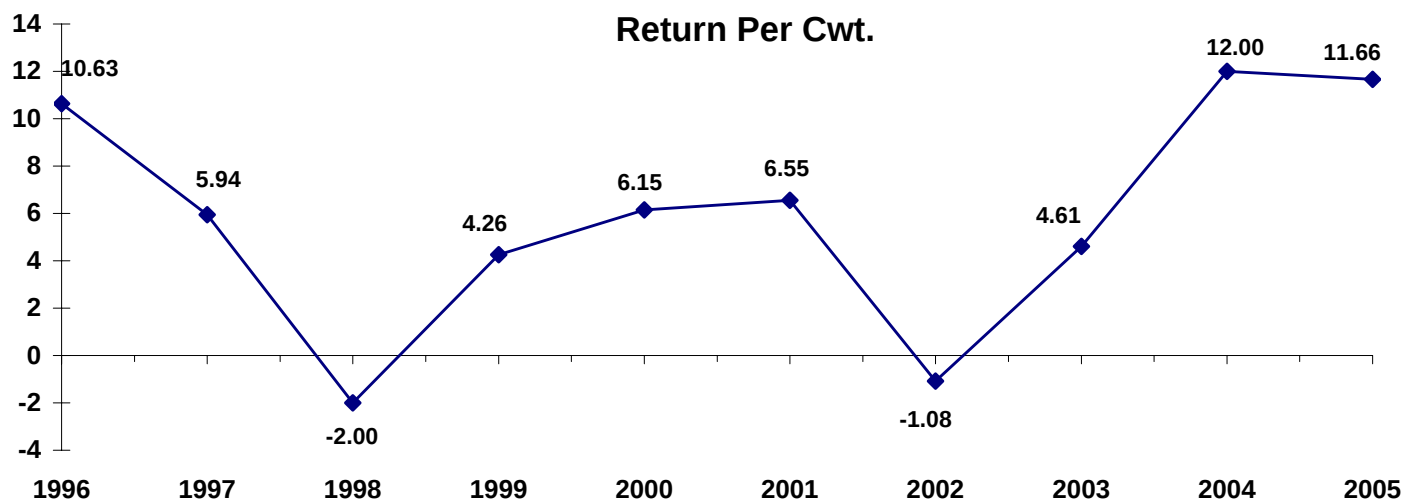
Finishing Hogs Return Per Cwt



Feeder Pigs Return Per Litter



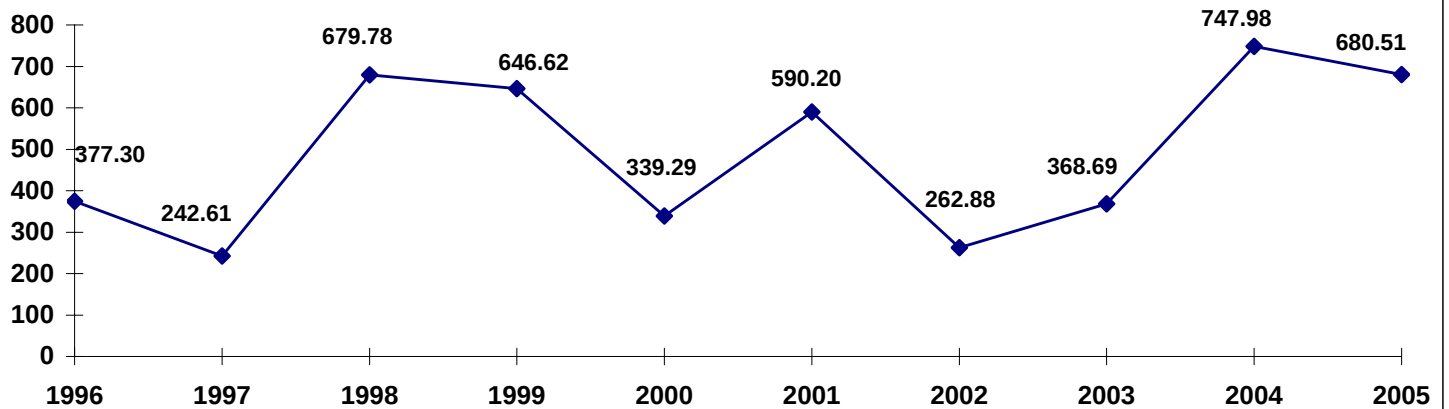
Farrow To Finish Return Per Cwt.



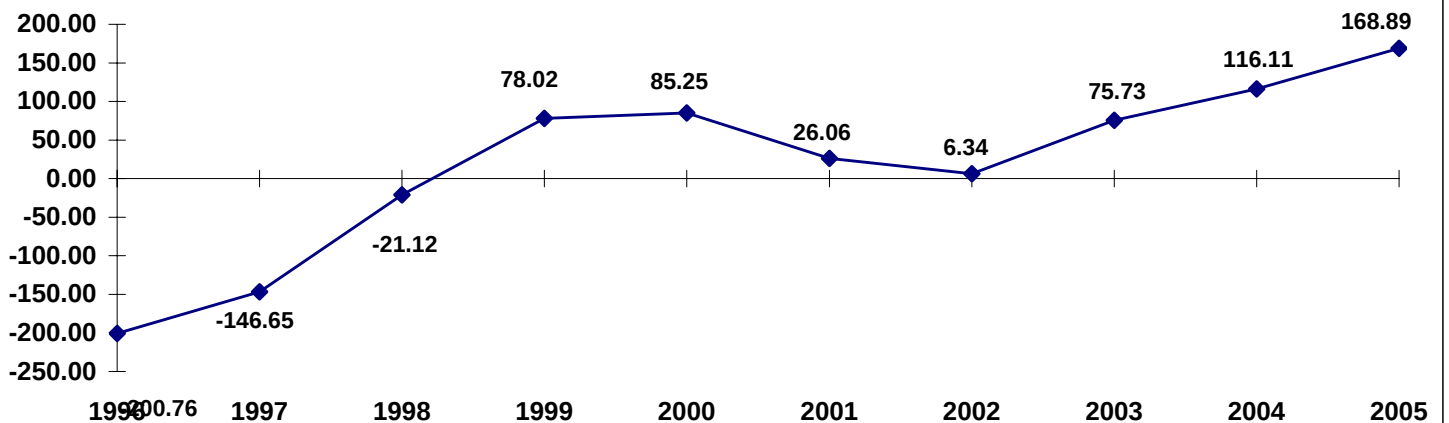
Livestock Graphs

Indicating the relative profitability of the livestock industry

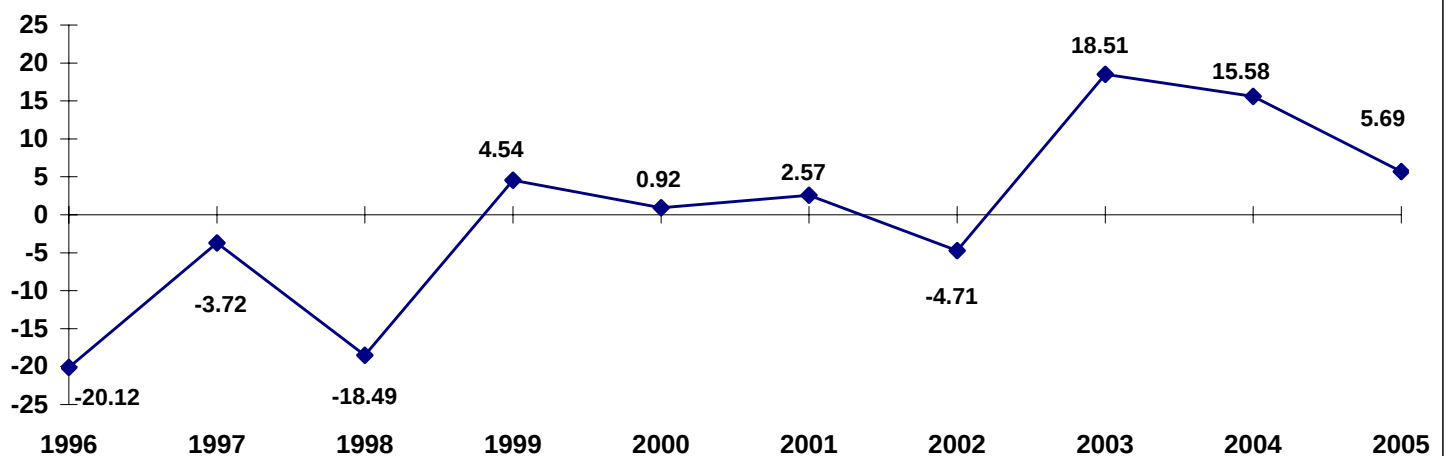
Dairy Return Per Cow



Cow Calf Return Per Cow



Beef Finishing Return Per Cwt



Hogs, Farrow To Finish - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg Per Cwt. Produced		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		54		10		11		11
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Raised Hogs sold (lb)		93.16	47.09	96.21	46.51	93.18	45.82	89.35
Transferred out (lb)		0.92	1.10	-	-	0.50	1.26	1.01
Cull sales (lb)		4.75	1.82	6.05	2.13	5.09	2.14	3.91
Butchered (lb)		0.30	0.11	3.01	0.51	0.33	0.18	0.09
Less purchased (lb)		-1.11	-1.39	-2.64	-2.27	-2.20	-2.66	-0.19
Less transferred in (lb)		-0.06	-0.07	-	-	-0.28	-0.13	-0.02
Inventory change (lb)		2.04	0.90	-2.63	-5.91	3.39	-0.67	5.85
Total production (lb)		100.00	49.55	100.00	40.96	100.00	45.93	100.00
Other income			0.03		1.11		-0.18	-
Gross return			49.58		42.07		45.75	51.85
<u>Direct Expenses</u>								
Corn (bu.)		3.14	5.86	5.08	9.24	4.03	7.57	2.84
Hay, Alfalfa (lb.)		8.73	0.57	-	-	0.02	0.00	20.22
Complete Ration (lb.)		71.71	6.37	3.33	0.70	88.07	12.21	43.60
Creep / Starter (lb.)		0.19	0.08	1.13	0.50	-	-	-
Protein Vit Minerals (lb.)		70.83	8.80	120.34	15.28	11.95	2.15	79.32
Corn Distillers Grn (dry) (lb.)		6.10	0.25	-	-	-	-	12.68
Other feed stuffs		0.21	0.10	0.23	0.52	-	-	0.45
Breeding fees			0.71		0.13		0.61	
Veterinary			1.67		1.76		0.90	
Supplies			0.80		1.24		0.13	
Fuel & oil			0.65		1.06		0.37	
Repairs			1.05		2.44		0.71	
Custom hire			1.22		0.13		5.31	
Hired labor			0.02		0.46		-	-
Machinery leases			0.10		1.40		-	0.07
Utilities			0.13		0.23		0.26	0.04
Hauling and trucking			0.31		0.42		0.01	0.14
Marketing			0.26		0.26		0.33	0.10
Operating interest			0.29		0.48		0.39	0.07
Total direct expenses			29.25		36.26		30.95	26.66
Return over direct expense			20.33		5.81		14.80	25.18
<u>Overhead Expenses</u>								
Hired labor			2.36		1.07		1.96	2.83
Machinery leases			0.31		-		0.01	0.71
Building leases			1.86		-		-	1.54
Farm insurance			0.45		0.43		0.31	0.38
Utilities			0.68		1.26		0.39	0.66
Interest			0.86		1.17		1.25	0.61
Mach & bldg depreciation			1.50		1.87		1.44	1.47
Miscellaneous			0.65		0.83		0.34	0.41
Total overhead expenses			8.66		6.63		5.70	8.62
Total dir & ovhd expenses			37.92		42.88		36.66	35.28
Net return			11.66		-0.82		9.09	16.56
Labor & management charge			1.92		2.61		1.48	1.41
Net return over lbr & mgt			9.74		-3.43		7.61	15.15
<u>Cost of Production</u>								
Total direct expense per cwt.			29.25		36.26		30.95	26.66
Total dir & ovhd expense per cwt.			37.92		42.88		36.66	35.28
With other revenue adjustments			37.65		42.20		38.05	34.19
With labor and management			39.58		44.80		39.53	35.61
Est. labor hours per unit			0.31		0.45		0.26	0.30
<u>Other Information</u>								
Average number of sows			273.4		120.6		211.7	528.3
Litters farrowed			551		180		462	1,149
Litters per sow			2.02		1.49		2.18	2.17
Litters per crate			11.57		6.67		11.71	13.39
Pigs born per litter			10.44		9.41		10.45	10.69
Pigs weaned per litter			9.49		8.14		9.57	9.78
Pigs weaned per sow			18.91		12.13		20.35	20.90
Number sold per litter			8.13		7.05		8.75	8.00
Lbs of feed / lb of gain			3.35		4.18		3.26	3.15
Feed cost / cwt. of gain			22.03		26.24		21.93	20.88
Feed cost per litter			493.71		479.96		530.89	475.82
Avg wgt/Raised Hog sold			257		250		258	254
Avg price / cwt			50.54		48.34		49.17	50.62

Hogs, Farrow To Finish - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg Per Litter			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			54		10		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	2087.66	1055.17	1759.83	850.65	2255.30	1108.98	2036.40	1030.79		
Transferred out (lb)	20.64	24.60	-	-	12.02	30.55	22.98	29.10		
Cull sales (lb)	106.53	40.89	110.62	38.98	123.09	51.75	89.09	31.03		
Butchered (lb)	6.62	2.39	55.02	9.26	7.94	4.30	2.07	1.36		
Less purchased (lb)	-24.82	-31.10	-48.23	-41.52	-53.27	-64.36	-4.27	-6.98		
Less transferred in (lb)	-1.38	-1.50	-	-	-6.79	-3.19	-0.51	-2.26		
Inventory change (lb)	45.74	20.07	-48.14	-108.17	82.03	-16.33	133.39	98.60		
Total production (lb)	2241.00	1110.51	1829.10	749.20	2420.33	1111.70	2279.14	1181.64		
Other income		0.58		20.22		-4.41				
Gross return		1111.08		769.43		1107.29		1181.64		
Direct Expenses										
Corn (bu.)	70.31	131.28	92.87	169.08	97.48	183.32	64.72	120.26		
Hay, Alfalfa (lb.)	195.65	12.73	-	-	0.39	0.02	460.83	29.98		
Complete Ration (lb.)	1607.09	142.84	60.83	12.75	2131.62	295.56	993.69	78.68		
Protein Vit Minerals (lb.)	1587.33	197.13	2201.10	279.56	289.28	51.99	1807.82	233.63		
Corn Distillers Grn (dry) (lb.)	136.70	5.58	-	-	-	-	289.02	11.74		
Other feed stuffs	9.12	4.15	24.80	18.58	-	-	10.35	1.53		
Breeding fees		15.98		2.41		14.77		17.75		
Veterinary		37.34		32.14		21.69		41.94		
Supplies		17.87		22.70		3.20		14.09		
Fuel & oil		14.65		19.39		9.03		15.05		
Repairs		23.59		44.57		17.12		22.05		
Custom hire		27.41		2.34		128.40		11.41		
Hired labor		0.54		8.46		-		-		
Machinery leases		2.22		25.62		-		1.57		
Utilities		2.96		4.26		6.32		0.86		
Hauling and trucking		6.97		7.74		0.32		3.25		
Marketing		5.75		4.78		7.90		2.20		
Operating interest		6.58		8.80		9.53		1.65		
Total direct expenses		655.57		663.18		749.18		607.64		
Return over direct expense		455.51		106.24		358.11		574.00		
Overhead Expenses										
Hired labor		52.91		19.65		47.45		64.61		
Machinery leases		6.93		-		0.18		16.19		
Building leases		41.59		-		-		35.21		
Farm insurance		10.00		7.82		7.62		8.71		
Utilities		15.32		23.04		9.44		14.94		
Interest		19.30		21.34		30.29		13.84		
Mach & bldg depreciation		33.66		34.20		34.92		33.60		
Miscellaneous		14.46		15.17		8.15		9.45		
Total overhead expenses		194.16		121.22		138.06		196.54		
Total dir & ovhd expenses		849.73		784.41		887.23		804.18		
Net return		261.35		-14.98		220.05		377.46		
Labor & management charge		43.03		47.70		35.75		32.19		
Net return over lbr & mgt		218.32		-62.68		184.31		345.27		
Cost of Production										
Total direct expense per cwt.		29.25		36.26		30.95		26.66		
Total dir & ovhd expense per cwt.		37.92		42.88		36.66		35.28		
With other revenue adjustments		37.65		42.20		38.05		34.19		
With labor and management		39.58		44.80		39.53		35.61		
Est. labor hours per unit		6.94		8.28		6.21		6.74		
Other Information										
Average number of sows		273.4		120.6		211.7		528.3		
Litters farrowed		551		180		462		1,149		
Litters per sow		2.02		1.49		2.18		2.17		
Litters per crate		11.57		6.67		11.71		13.39		
Pigs born per litter		10.44		9.41		10.45		10.69		
Pigs weaned per litter		9.49		8.14		9.57		9.78		
Pigs weaned per sow		18.91		12.13		20.35		20.90		
Number sold per litter		8.13		7.05		8.75		8.00		
Lbs of feed / lb of gain		3.35		4.18		3.26		3.15		
Feed cost / cwt. of gain		22.03		26.24		21.93		20.88		
Feed cost per litter		493.71		479.96		530.89		475.82		
Avg wgt/Raised Hog sold		257		250		258		254		
Avg price / cwt		50.54		48.34		49.17		50.62		

Hogs, Feeder Pig Production - 2005		Farms Sorted by Return to Overhead		
MN Statewide Average of All Farms		Per Head Sold/Trans		Average Per Litter
Number of farms	5		5	
	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	0.93	46.45	8.33	417.98
Transferred out (hd)	0.07	3.13	0.67	28.15
Cull sales (hd)	0.03	4.84	0.23	43.55
Butchered (hd)	0.00	0.10	0.01	0.92
Less purchased (hd)	-0.01	-3.41	-0.13	-30.71
Less transferred in (hd)	-0.02	-1.72	-0.15	-15.48
Inventory change (hd)	-0.08	-1.46	-0.72	-13.16
Total production (hd)	0.00	47.92	0.00	431.24
Other income		-		-
Gross return		47.92		431.24
<u>Direct Expenses</u>				
Corn (bu.)	2.47	3.60	22.23	32.39
Complete Ration (lb.)	2.06	0.79	18.53	7.15
Creep / Starter (lb.)	5.30	1.82	47.70	16.33
Protein Vit Minerals (lb.)	51.65	10.23	464.72	92.06
Breeding fees		1.27		11.41
Veterinary		3.12		28.10
Supplies		2.35		21.14
Fuel & oil		0.78		7.01
Repairs		3.15		28.34
Custom hire		0.24		2.16
Bedding		0.11		0.98
Operating interest		0.07		0.66
Total direct expenses		27.53		247.75
Return over direct expense		20.39		183.49
<u>Overhead Expenses</u>				
Hired labor		3.62		32.54
RE & pers. property taxes		0.25		2.26
Farm insurance		0.84		7.52
Utilities		1.95		17.58
Dues & professional fees		0.21		1.87
Interest		1.45		13.09
Mach & bldg depreciation		2.53		22.72
Miscellaneous		0.38		3.46
Total overhead expenses		11.23		101.02
Total dir & ovhd expenses		38.76		348.77
Net return		9.17		82.47
Labor & management charge		3.56		32.05
Net return over lbr & mgt		5.60		50.42
Cost of Production				
Total direct expense per head		27.53		27.53
Total dir & ovhd expense per head		38.76		38.76
With other revenue adjustments		36.98		36.98
With labor and management		40.54		40.54
Est. labor hours per unit		0.80		7.23
Other Information				
Average number of sows		206.2		206.2
Litters farrowed		373		373
Litters per sow		1.81		1.81
Litters per crate		8.22		8.22
Pigs born per litter		9.83		9.83
Pigs weaned per litter		8.91		8.91
Pigs weaned per sow		16.08		16.08
Number sold per litter		8.33		8.33
Feed cost per litter		147.94		147.94
Avg wgt/Feeder Pig sold		57		57
Avg price / head		50.18		50.18

Hogs, Finish Feeder Pigs - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg Per Cwt. Produced		Avg of All Farms		Low 20%	40 - 60%		High 20%	
Number of farms		84		15	20		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	112.38	55.41	112.61	53.22	123.46	60.32	111.51	58.83
Transferred out (lb)	1.20	0.57	-	-	-	-	0.88	0.78
Cull sales (lb)	0.19	0.07	0.23	0.11	0.03	-0.04	-	-
Butchered (lb)	0.12	0.04	0.05	0.02	0.03	0.01	0.13	0.06
Less purchased (lb)	-12.64	-16.29	-10.66	-17.56	-10.27	-12.21	-11.92	-10.78
Less transferred in (lb)	-6.56	-7.30	-6.14	-8.23	-14.39	-13.96	-4.40	-8.87
Inventory change (lb)	5.31	1.75	3.91	1.66	1.13	-0.05	3.80	2.64
Total production (lb)	100.00	34.24	100.00	29.23	100.00	34.08	100.00	42.67
Other income		0.06		0.01		-0.19		-
Gross return		34.30		29.23		33.90		42.67
<u>Direct Expenses</u>								
Corn (bu.)	2.24	4.29	2.52	5.11	2.46	4.54	3.24	5.95
Complete Ration (lb.)	112.55	7.59	99.52	7.20	121.70	9.11	17.50	1.11
Protein Vit Minerals (lb.)	42.51	5.24	41.03	6.05	42.15	5.12	74.47	9.26
Other feed stuffs	3.37	0.22	-	-	0.15	0.05	6.44	0.45
Veterinary		0.43		0.44		0.26		0.14
Supplies		0.22		0.10		0.11		0.39
Contract production exp.		2.02		4.18		2.08		1.85
Fuel & oil		0.31		0.40		0.41		0.46
Repairs		0.57		0.45		0.81		0.64
Custom hire		0.92		0.05		0.04		0.02
Hired labor		0.12		0.34	-		-	
Utilities		0.09		0.26		0.04		0.13
Hauling and trucking		0.30		0.01		0.04		0.40
Marketing		0.79		0.21		0.47		1.44
Operating interest		0.43		0.48		0.35		0.26
Total direct expenses		23.56		25.30		23.43		22.50
Return over direct expense		10.74		3.93		10.46		20.16
<u>Overhead Expenses</u>								
Hired labor		0.36		0.05		0.30		1.27
Machinery leases		0.19	-			0.49		0.27
Building leases		0.31	-			0.22		0.04
Farm insurance		0.24		0.20		0.30		0.41
Utilities		0.26		0.19		0.37		0.31
Interest		0.43		0.40		0.36		0.65
Mach & bldg depreciation		0.68		0.97		0.59		0.98
Miscellaneous		0.42		0.31		0.35		0.51
Total overhead expenses		2.90		2.13		2.98		4.42
Total dir & ovhd expenses		26.46		27.43		26.41		26.93
Net return		7.84		1.80		7.48		15.74
Labor & management charge		1.30		1.14		1.50		1.68
Net return over lbr & mgt		6.55		0.67		5.98		14.06
<u>Cost of Production</u>								
Total direct expense per cwt.		39.88		43.78		40.23		35.10
Total dir & ovhd expense per cwt.		42.43		45.67		42.65		39.04
With other revenue adjustments		42.37		45.66		42.80		39.04
With labor and management		43.52		46.67		44.02		40.53
Est. labor hours per unit		0.10		0.11		0.11		0.09
<u>Other Information</u>								
No. purchased or trans in		6,016		5,258		4,258		4,834
Number sold or trans out		5,478		4,721		4,112		4,587
Percentage death loss		2.9		3.8		2.2		2.1
Avg. daily gain (lbs)		1.59		1.51		1.52		1.67
Lbs of conc / lb of gain		2.84		2.82		3.02		2.81
Lbs of feed / lb of gain		2.84		2.82		3.02		2.81
Feed cost per cwt of gain		17.34		18.37		18.82		16.77
Feed cost per head		39.13		40.84		39.42		40.22
Average purchase weight		38		29		43		53
Average sales weight		260		243		262		267
Avg purch price / head		49.30		48.56		51.50		47.50
Avg sales price / cwt		49.30		47.26		48.86		52.76

Hogs, Finish Feeder Pigs - 2005			Farms Sorted by Return to Overhead							
MN Statewide - Avg Per Head			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			84		15		20		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	253.62	125.04	250.32	118.31	258.65	126.37	267.47	141.12		
Transferred out (lb)	2.70	1.28	-	-	-	-	2.12	1.87		
Cull sales (lb)	0.43	0.16	0.50	0.24	0.07	-0.09	-	-		
Butchered (lb)	0.27	0.10	0.11	0.05	0.07	0.03	0.30	0.14		
Less purchased (lb)	-28.52	-36.77	-23.69	-39.04	-21.51	-25.57	-28.59	-25.85		
Less transferred in (lb)	-14.82	-16.47	-13.65	-18.28	-30.16	-29.24	-10.56	-21.29		
Inventory change (lb)	11.98	3.94	8.70	3.69	2.37	-0.10	9.12	6.34		
Total production (lb)	225.67	77.28	222.30	64.97	209.50	71.40	239.86	102.34		
Other income		0.13		0.01		-0.39		-		
Gross return		77.41		64.98		71.01		102.34		
Direct Expenses										
Corn (bu.)	5.05	9.67	5.61	11.37	5.16	9.51	7.76	14.27		
Complete Ration (lb.)	254.00	17.13	221.24	16.02	254.96	19.09	41.98	2.67		
Protein Vit Minerals (lb.)	95.93	11.83	91.22	13.46	88.31	10.72	178.63	22.21		
Other feed stuffs	7.61	0.50	-	-	0.32	0.11	15.45	1.07		
Veterinary		0.98		0.97		0.55		0.34		
Supplies		0.51		0.23		0.24		0.92		
Contract production exp.		4.56		9.30		4.36		4.44		
Fuel & oil		0.71		0.88		0.85		1.12		
Repairs		1.29		1.01		1.70		1.54		
Custom hire		2.08		0.12		0.08		0.05		
Hired labor		0.27		0.76		-		-		
Utilities		0.21		0.57		0.08		0.31		
Hauling and trucking		0.67		0.02		0.09		0.95		
Marketing		1.79		0.47		0.98		3.46		
Operating interest		0.98		1.08		0.74		0.63		
Total direct expenses		53.18		56.24		49.10		53.98		
Return over direct expense		24.23		8.74		21.92		48.36		
Overhead Expenses										
Hired labor		0.81		0.11		0.63		3.05		
Machinery leases		0.42		-		1.03		0.65		
Building leases		0.70		-		0.45		0.08		
Farm insurance		0.54		0.45		0.62		0.98		
Utilities		0.59		0.43		0.77		0.73		
Interest		0.98		0.88		0.76		1.55		
Mach & bldg depreciation		1.53		2.16		1.24		2.34		
Miscellaneous		0.96		0.69		0.74		1.22		
Total overhead expenses		6.53		4.73		6.24		10.61		
Total dir & ovhd expenses		59.71		60.98		55.34		64.59		
Net return		17.70		4.00		15.68		37.75		
Labor & management charge		2.92		2.52		3.15		4.03		
Net return over lbr & mgt		14.78		1.48		12.53		33.72		
Cost of Production										
Total direct expense per cwt.		39.88		43.78		40.23		35.10		
Total dir & ovhd expense per cwt.		42.43		45.67		42.65		39.04		
With other revenue adjustments		42.37		45.66		42.80		39.04		
With labor and management		43.52		46.67		44.02		40.53		
Est. labor hours per unit		0.22		0.24		0.23		0.21		
Other Information										
No. purchased or trans in		6,016		5,258		4,258		4,834		
Number sold or trans out		5,478		4,721		4,112		4,587		
Percentage death loss		2.9		3.8		2.2		2.1		
Avg. daily gain (lbs)		1.59		1.51		1.52		1.67		
Lbs of conc / lb of gain		2.84		2.82		3.02		2.81		
Lbs of feed / lb of gain		2.84		2.82		3.02		2.81		
Feed cost per cwt of gain		17.34		18.37		18.82		16.77		
Feed cost per head		39.13		40.84		39.42		40.22		
Average purchase weight		38		29		43		53		
Average sales weight		260		243		262		267		
Avg purch price / head		49.30		48.56		51.50		47.50		
Avg sales price / cwt		49.30		47.26		48.86		52.76		

Hogs, Farrow to Weaning - 2005		Farms Sorted by Return to Overhead		
MN Statewide Average of all Farms		Per Head Sold/Trans		Average Per Litter
Number of farms		19		19
	Quantity	Value	Quantity	Value
Weaning Pigs sold (hd)	0.51	17.31	4.62	155.52
Transferred out (hd)	0.49	15.34	4.36	137.80
Cull sales (hd)	0.02	3.90	0.21	35.03
Butchered (hd)	0.00	0.09	0.00	0.80
Less purchased (hd)	-0.02	-3.63	-0.16	-32.65
Less transferred in (hd)	-0.01	-0.99	-0.08	-8.88
Inventory change (hd)	0.01	0.13	0.06	1.14
Total production (hd)	0.00	32.14	0.00	288.77
Other income		0.06		0.56
Gross return		32.20		289.34
<u>Direct Expenses</u>				
Corn (bu.)	0.91	1.68	8.22	15.12
Complete Ration (lb.)	51.70	4.44	464.54	39.87
Creep / Starter (lb.)	0.04	0.05	-	-
Protein Vit Minerals (lb.)	17.52	2.00	157.43	17.97
Other feed stuffs	0.95	0.12	8.92	1.60
Breeding fees		1.85		16.66
Veterinary		1.65		14.84
Supplies		0.80		7.15
Fuel & oil		0.62		5.53
Repairs		0.94		8.45
Custom hire		0.36		3.20
Hired labor		1.28		11.48
Livestock leases		0.69		6.19
Utilities		0.35		3.16
Operating interest		0.19		1.73
Total direct expenses		17.02		152.94
Return over direct expense		15.18		136.40
<u>Overhead Expenses</u>				
Hired labor		4.39		39.41
Machinery leases		0.51		4.62
Building leases		0.94		8.48
Farm insurance		0.51		4.58
Utilities		0.70		6.33
Dues & professional fees		0.29		2.59
Interest		1.06		9.55
Mach & bldg depreciation		1.67		14.99
Miscellaneous		0.33		2.95
Total overhead expenses		10.41		93.49
Total dir & ovhd expenses		27.43		246.43
Net return		4.78		42.91
Labor & management charge		1.69		15.19
Net return over lbr & mgt		3.09		27.72
Cost of Production				
Total direct expense per head		17.02		17.02
Total dir & ovhd expense per head		27.43		27.43
With other revenue adjustments		27.73		27.73
With labor and management		29.42		29.42
Est. labor hours per unit		0.31		2.79
Other Information				
Average number of sows		975.1		975.1
Litters farrowed		2,082		2,082
Litters per sow		2.14		2.14
Litters per crate		14.31		14.31
Pigs born per litter		10.17		10.17
Pigs weaned per litter		9.40		9.40
Pigs weaned per sow		19.65		19.65
Number sold per litter		4.62		4.62
Feed cost per litter		74.55		74.55
Avg wgt/Weaning Pig sold		12		12
Avg price / head		33.65		33.65

Hogs, Weaning to Feeder - 2005**MN Statewide Average of All Farms****Farms Sorted by Return to Overhead****Avg Per Head Sold/Trans**

Number of farms	8	
	Quantity	Value
Wean-Fdr Pig sold (hd)	0.03	1.48
Transferred out (hd)	0.97	49.12
Less purchased (hd)	-0.04	-1.26
Less transferred in (hd)	-1.02	-30.62
Inventory change (hd)	0.03	1.27
Total production (hd)	0.00	20.00
Other income		-
Gross return		20.00

Direct Expenses

Corn (bu.)	0.56	1.06
Soybeans (bu.)	0.03	0.14
Complete Ration (lb.)	37.62	3.89
Creep / Starter (lb.)	2.51	1.02
Protein Vit Minerals (lb.)	15.36	2.90
Veterinary		1.10
Supplies		0.33
Contract production exp.		0.60
Fuel & oil		0.35
Repairs		0.34
Hired labor		1.28
Utilities		0.43
Operating interest		0.06
Total direct expenses		13.50
Return over direct expense		6.50

Overhead Expenses

Hired labor		0.33
Building leases		0.17
Farm insurance		0.28
Utilities		0.20
Interest		0.48
Mach & bldg depreciation		1.41
Miscellaneous		0.17
Total overhead expenses		3.04
Total dir & ovhd expenses		16.54
Net return		3.46

Labor & management charge	0.34
Net return over lbr & mgt	3.11

Cost of Production

Total direct expense per head	44.11
Total dir & ovhd expense per head	47.15
With other revenue adjustments	47.15
With labor and management	47.49

Est. labor hours per unit	0.11
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Other Information

No. purchased or trans in	14,430
Number sold or trans out	13,661
Average number of head	2,119
Percentage death loss	2.0
Feed cost per average head	58.11
Feed cost/head sold+trans	9.01
Avg. purchase weight	13
Avg. sales weight	57
Avg. purch price / head	32.87
Avg. sales price / head	53.18

Hogs, Weaning to Finish - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Cwt Produced			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	106.01	53.36	108.94	52.05	100.39	49.89	106.13	56.03		
Transferred out (lb)	0.26	0.20	1.22	0.73	-	-	0.05	0.02		
Cull sales (lb)	0.02	0.00	-	-	-	-	-	-		
Butchered (lb)	0.04	0.06	0.02	0.01	-	-	-	-		
Less purchased (lb)	-6.55	-15.78	-6.80	-20.04	-5.58	-15.29	-6.83	-15.34		
Less transferred in (lb)	-0.46	-1.16	-0.15	-0.36	-	-	-0.08	-0.08		
Inventory change (lb)	0.68	-0.13	-3.24	-0.73	5.19	0.99	0.74	0.03		
Total production (lb)	100.00	36.55	100.00	31.64	100.00	35.60	100.00	40.65		
Other income		0.12		0.10		0.41		-		
Gross return		36.67		31.74		36.01		40.65		

Direct Expenses

Corn (bu.)	2.22	4.10	1.49	2.71	3.54	6.46	1.91	3.63	
Complete Ration (lb.)	124.33	8.79	185.03	12.24	29.63	3.05	129.19	9.20	
Protein Vit Minerals (lb.)	36.73	4.90	26.14	4.13	58.16	8.17	37.50	4.15	
Other feed stuffs	0.61	0.06	0.34	0.09	3.12	0.12	0.02	0.08	
Veterinary		0.71		0.60		0.76		0.81	
Supplies		0.62		0.24		0.81		1.20	
Contract production exp.		1.26		5.21		0.86		-	
Fuel & oil		0.60		0.24		0.62		0.59	
Repairs		0.69		0.40		0.66		0.82	
Custom hire		0.33		0.29		0.74		0.34	
Hired labor		0.28		0.23		-		0.78	
Livestock leases		0.04		0.21		-		-	
Hauling and trucking		0.31		0.84		0.45		0.09	
Marketing		0.42		0.37		0.16		0.12	
Operating interest		0.27		0.34		0.31		0.13	
Total direct expenses		23.39		28.14		23.19		21.95	
Return over direct expense		13.28		3.61		12.82		18.70	

Overhead Expenses

Hired labor		0.99		0.88		0.94		0.81	
Machinery leases		0.34		0.09		0.02		0.70	
Building leases		2.12		0.35		1.56		2.89	
Farm insurance		0.31		0.13		0.38		0.36	
Utilities		0.43		0.42		0.36		0.47	
Interest		0.53		0.84		0.60		0.20	
Mach & bldg depreciation		0.92		0.52		1.08		0.92	
Miscellaneous		0.49		0.30		0.35		0.64	
Total overhead expenses		6.13		3.53		5.29		6.98	
Total dir & ovhd expenses		29.51		31.66		28.48		28.94	
Net return		7.16		0.08		7.53		11.71	

Labor & management charge		1.28		1.20		1.66		1.07	
Net return over lbr & mgt		5.88		-1.12		5.87		10.65	

Cost of Production

Total direct expense per cwt.		38.01		44.72		37.34		35.18	
Total dir & ovhd expense per cwt.		43.78		47.92		42.61		41.76	
With other revenue adjustments		43.66		47.83		42.20		41.76	
With labor and management		44.87		48.92		43.85		42.76	

Est. labor hours per unit		0.13		0.13		0.16		0.13	
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Other Information

No. purchased or trans in		8,909		10,542		6,491		11,387	
Number sold or trans out		7,981		8,514		5,917		10,597	
Percentage death loss		6.2		10.2		2.8		5.4	
Avg. daily gain (lbs)		1.36		1.26		1.13		1.56	
Lbs of conc / lb of gain		2.86		2.95		2.89		2.75	
Lbs of feed / lb of gain		2.86		2.95		2.89		2.75	
Feed cost per cwt of gain		17.86		19.18		17.81		17.07	
Feed cost per head		44.57		47.52		45.05		43.09	
Average purchase weight		15		13		13		16	
Average sales weight		260		259		264		255	
Avg purch price / head		37.03		37.03		36.67		34.82	
Avg sales price / cwt		50.33		47.77		49.70		52.79	

Hogs, Weaning to Finish - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Head			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	264.57	133.16	269.97	128.97	253.86	126.17	267.87	141.41		
Transferred out (lb)	0.66	0.50	3.02	1.80	-	-	0.12	0.06		
Cull sales (lb)	0.04	0.01	-	-	-	-	-	-		
Butchered (lb)	0.10	0.14	0.05	0.02	-	-	-	-		
Less purchased (lb)	-16.35	-39.38	-16.84	-49.67	-14.11	-38.66	-17.24	-38.73		
Less transferred in (lb)	-1.15	-2.89	-0.37	-0.89	-	-	-0.20	-0.20		
Inventory change (lb)	1.70	-0.33	-8.02	-1.82	13.13	2.51	1.86	0.06		
Total production (lb)	249.57	91.21	247.81	78.41	252.88	90.02	252.41	102.61		
Other income		0.30		0.25		1.04		-		
Gross return		91.51		78.66		91.06		102.61		
Direct Expenses										
Corn (bu.)	5.55	10.24	3.69	6.73	8.95	16.35	4.82	9.16		
Complete Ration (lb.)	310.29	21.94	458.51	30.33	74.92	7.72	326.09	23.23		
Protein Vit Minerals (lb.)	91.67	12.23	64.78	10.24	147.08	20.67	94.64	10.48		
Other feed stuffs	1.53	0.16	0.84	0.23	7.90	0.32	0.04	0.21		
Veterinary		1.78		1.50		1.93		2.04		
Supplies		1.55		0.59		2.05		3.04		
Contract production exp.		3.15		12.92		2.17		-		
Fuel & oil		1.50		0.58		1.57		1.49		
Repairs		1.71		0.98		1.67		2.08		
Custom hire		0.82		0.72		1.88		0.86		
Hired labor		0.70		0.56		-		1.96		
Livestock leases		0.10		0.51		-		-		
Hauling and trucking		0.76		2.07		1.14		0.22		
Marketing		1.05		0.92		0.39		0.30		
Operating interest		0.68		0.85		0.79		0.33		
Total direct expenses		58.37		69.72		58.64		55.42		
Return over direct expense		33.15		8.94		32.42		47.19		
Overhead Expenses										
Hired labor		2.47		2.18		2.38		2.05		
Machinery leases		0.84		0.22		0.04		1.76		
Building leases		5.29		0.86		3.94		7.28		
Farm insurance		0.77		0.33		0.95		0.92		
Utilities		1.08		1.03		0.91		1.18		
Interest		1.31		2.09		1.52		0.50		
Mach & bldg depreciation		2.30		1.29		2.73		2.32		
Miscellaneous		1.21		0.74		0.89		1.61		
Total overhead expenses		15.29		8.74		13.39		17.63		
Total dir & ovhd expenses		73.65		78.46		72.03		73.04		
Net return		17.86		0.20		19.03		29.56		
Labor & management charge										
Labor & management charge		3.19		2.97		4.19		2.69		
Net return over lbr & mgt		14.67		-2.77		14.84		26.87		
Cost of Production										
Total direct expense per cwt.		38.01		44.72		37.34		35.18		
Total dir & ovhd expense per cwt.		43.78		47.92		42.61		41.76		
With other revenue adjustments		43.66		47.83		42.20		41.76		
With labor and management		44.87		48.92		43.85		42.76		
Est. labor hours per unit										
Est. labor hours per unit		0.33		0.32		0.40		0.32		
Other Information										
No. purchased or trans in		8,909		10,542		6,491		11,387		
Number sold or trans out		7,981		8,514		5,917		10,597		
Percentage death loss		6.2		10.2		2.8		5.4		
Avg. daily gain (lbs)		1.36		1.26		1.13		1.56		
Lbs of conc / lb of gain		2.86		2.95		2.89		2.75		
Lbs of feed / lb of gain		2.86		2.95		2.89		2.75		
Feed cost per cwt of gain		17.86		19.18		17.81		17.07		
Feed cost per head		44.57		47.52		45.05		43.09		
Average purchase weight		15		13		13		16		
Average sales weight		260		259		264		255		
Avg purch price / head		37.03		37.03		36.67		34.82		
Avg sales price / cwt		50.33		47.77		49.70		52.79		

Hogs, Contractee - 2005		Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Pig Space		Avg Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		76		15		15		16	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total production (hd)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income			36.09		29.41		36.31		39.73
Gross return			36.09		29.41		36.31		39.73
<u>Direct Expenses</u>									
Supplies			0.85		1.74		1.16		0.76
Contract production exp.			1.82		2.15		2.60		-
Fuel & oil			1.57		1.62		1.76		1.01
Repairs			2.67		3.65		2.72		2.22
Custom hire			0.24		0.55		0.23		0.07
Hired labor			0.14		0.85		-		0.02
Machinery leases			0.08		0.55		-		-
Utilities			0.18		0.68		0.05		-
Operating interest			0.23		0.24		0.11		0.05
Total direct expenses			7.77		12.02		8.64		4.14
Return over direct expense			28.32		17.39		27.67		35.59
<u>Overhead Expenses</u>									
Custom hire			0.36		0.07		0.00		0.53
Hired labor			0.73		0.49		0.91		0.32
Machinery leases			0.44		0.12		-		1.25
Building leases			0.55		-		1.07		1.25
RE & pers. property taxes			0.51		0.61		0.46		0.53
Farm insurance			1.38		1.50		1.52		1.07
Utilities			1.74		1.53		2.14		1.66
Interest			6.44		6.85		5.19		7.31
Mach & bldg depreciation			7.38		5.09		7.40		8.15
Miscellaneous			0.89		0.81		0.72		0.98
Total overhead expenses			20.41		17.08		19.40		23.04
Total dir & ovhd expenses			28.18		29.10		28.05		27.18
Net return			7.91		0.31		8.26		12.55
Labor & management charge			5.25		5.27		4.74		5.58
Net return over lbr & mgt			2.66		-4.96		3.52		6.97
<u>Cost of Production</u>									
Total direct expense per head			-		-		-		-
Total dir & ovhd expense per head			-		-		-		-
With other revenue adjustments			-		-		-		-
With labor and management			-		-		-		-
Est. labor hours per unit			0.47		0.55		0.40		0.43
<u>Other Information</u>									
Number of pigs			5,687		4,073		4,931		8,069
Pigs per pig space (per year)			2.54		2.32		2.49		2.62
Pigs per 100 sq. ft. (per yr)			32.66		30.74		31.82		33.10
Net return per 100 sq. ft.			101.55		4.15		105.53		158.40
Net return per labor hour			16.86		0.57		20.48		29.54
Square feet per pig space			7.79		7.53		7.83		7.93

Hogs, Contractee - 2005		Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Pig		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		76		15		15		16	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total production (hd)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income			14.18		12.70		14.57		15.15
Gross return			14.18		12.70		14.57		15.15
<u>Direct Expenses</u>									
Supplies			0.33		0.75		0.47		0.29
Contract production exp.			0.72		0.93		1.04		-
Fuel & oil			0.62		0.70		0.71		0.39
Repairs			1.05		1.58		1.09		0.85
Custom hire			0.09		0.24		0.09		0.03
Hired labor			0.05		0.37		-		0.01
Machinery leases			0.03		0.24		-		-
Utilities			0.07		0.29		0.02		-
Operating interest			0.09		0.10		0.04		0.02
Total direct expenses			3.06		5.19		3.47		1.58
Return over direct expense			11.13		7.51		11.10		13.57
<u>Overhead Expenses</u>									
Custom hire			0.14		0.03		0.00		0.20
Hired labor			0.29		0.21		0.36		0.12
Machinery leases			0.17		0.05		-		0.47
Building leases			0.22		-		0.43		0.48
RE & pers. property taxes			0.20		0.26		0.18		0.20
Farm insurance			0.54		0.65		0.61		0.41
Utilities			0.68		0.66		0.86		0.63
Interest			2.53		2.96		2.08		2.79
Mach & bldg depreciation			2.90		2.20		2.97		3.11
Miscellaneous			0.35		0.35		0.29		0.38
Total overhead expenses			8.02		7.38		7.79		8.78
Total dir & ovhd expenses			11.08		12.57		11.26		10.36
Net return			3.11		0.14		3.32		4.79
Labor & management charge			2.06		2.28		1.90		2.13
Net return over lbr & mgt			1.04		-2.14		1.41		2.66
<u>Cost of Production</u>									
Total direct expense per head			-		-		-		-
Total dir & ovhd expense per head			-		-		-		-
With other revenue adjustments			-		-		-		-
With labor and management			-		-		-		-
Est. labor hours per unit			0.18		0.24		0.16		0.16
<u>Other Information</u>									
Number of pigs			5,687		4,073		4,931		8,069
Pigs per pig space (per year)			2.54		2.32		2.49		2.62
Pigs per 100 sq. ft. (per yr)			32.66		30.74		31.82		33.10
Net return per 100 sq. ft.			101.55		4.15		105.53		158.40
Net return per labor hour			16.86		0.57		20.48		29.54
Square feet per pig space			7.79		7.53		7.83		7.93

Dairy Cow - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg - Per Cwt Of Milk		Avg of All Farms		Low 20%	40 - 60%		High 20%	
Number of farms	560		112		112		112	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.67	15.65	99.41	15.27	99.65	15.60	99.82	15.80
Milk used in home (lb)	0.04	0.01	0.07	0.01	0.04	0.01	0.03	0.00
Milk fed to animals (lb)	0.30	0.04	0.53	0.06	0.31	0.04	0.15	0.02
Dairy Calves sold (hd)	0.00	0.26	0.00	0.12	0.00	0.22	0.00	0.35
Transferred out (hd)	0.00	0.60	0.00	0.51	0.00	0.60	0.00	0.59
Cull sales (hd)	0.00	0.76	0.00	0.85	0.00	0.79	0.00	0.74
Butchered (hd)	0.00	0.02	0.00	0.03	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.57	0.00	-1.30	0.00	-0.69	0.00	-0.29
Less transferred in (hd)	0.00	-1.97	0.00	-2.03	0.00	-1.86	0.00	-1.79
Inventory change (hd)	0.00	0.55	0.00	0.63	0.00	0.42	0.00	0.51
Total production		15.33		14.16		15.15		15.95
Other income		0.02		0.02		0.02		0.03
Gross return		15.35		14.19		15.17		15.98
<u>Direct Expenses</u>								
Corn (bu.)	0.35	0.66	0.41	0.80	0.39	0.75	0.32	0.60
Corn Silage (lb.)	72.55	0.69	89.14	0.86	69.90	0.66	66.73	0.59
Hay, Alfalfa (lb.)	15.63	0.68	28.80	1.03	18.11	0.82	10.06	0.45
Haylage, Alfalfa (lb.)	25.25	0.54	26.96	0.58	25.97	0.55	26.94	0.58
Complete Ration (lb.)	7.34	0.76	7.65	0.87	5.23	0.66	10.49	0.91
Protein Vit Minerals (lb.)	14.19	1.87	12.28	1.81	13.45	2.01	12.67	1.53
Other feed stuffs	6.54	0.29	8.63	0.43	7.09	0.32	4.31	0.24
Breeding fees		0.17		0.17		0.18		0.17
Veterinary		0.52		0.56		0.55		0.50
BST		0.14		0.09		0.12		0.16
Supplies		0.55		0.75		0.59		0.41
DHIA		0.07		0.08		0.09		0.07
Contract production exp.		0.02		0.17		0.02		0.00
Fuel & oil		0.29		0.31		0.28		0.29
Repairs		0.57		0.62		0.62		0.57
Custom hire		0.11		0.18		0.11		0.10
Hauling and trucking		0.18		0.23		0.18		0.18
Marketing		0.19		0.29		0.20		0.17
Bedding		0.21		0.19		0.21		0.20
Operating interest		0.08		0.15		0.07		0.05
Total direct expenses		8.69		10.89		9.00		7.76
Return over direct expense		6.67		3.30		6.17		8.22
<u>Overhead Expenses</u>								
Custom hire		0.10		0.04		0.09		0.11
Hired labor		1.25		1.18		1.02		1.43
Machinery leases		0.09		0.05		0.11		0.07
Building leases		0.10		0.08		0.11		0.12
Farm insurance		0.17		0.17		0.19		0.16
Utilities		0.32		0.39		0.33		0.28
Interest		0.53		0.64		0.52		0.44
Mach & bldg depreciation		0.64		0.54		0.63		0.63
Miscellaneous		0.25		0.30		0.27		0.23
Total overhead expenses		3.37		2.68		3.27		3.47
Total dir & ovhd expenses		12.06		13.57		12.26		11.24
Net return		3.30		0.62		2.91		4.75
Labor & management charge		0.99		1.17		1.02		0.88
Net return over lbr & mgt		2.31		-0.55		1.89		3.86
<u>Cost of Production</u>								
Total direct expense per cwt.		8.69		10.89		9.00		7.76
Total dir & ovhd expense per cwt.		12.06		13.57		12.26		11.24
With other revenue adjustments		12.40		14.73		12.74		11.08
With labor and management		13.39		15.90		13.76		11.96
Est. labor hours per unit		0.20		0.23		0.19		0.18
<u>Other Information</u>								
Avg. number of Cows		117.3		79.1		105.8		168.0
Milk produced per Cow		20,652		16,990		20,158		23,410
Culling percentage		25.5		25.5		25.8		27.2
Turnover rate		33.6		36.1		33.5		33.5
Percent of barn capacity		104.2		99.3		103.1		107.4
Lbs. milk/lb grain & conc.		2.3		2.2		2.4		2.3
Feed cost per cwt of milk		5.48		6.38		5.77		4.90
Feed cost per Cow		1,132.04		1,083.74		1,164.08		1,147.28
Avg. milk price per cwt.		15.70		15.37		15.65		15.83

Dairy Cow - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg - Per Cow		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		560		112		112		112
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Milk sold (lb)		20582.90	3231.67	16889.05	2595.22	20087.13	3143.86	23367.70
Milk used in home (lb)		7.82	1.44	11.30	2.18	7.86	1.22	7.08
Milk fed to animals (lb)		61.30	8.50	89.76	10.66	63.46	8.64	34.85
Dairy Calves sold (hd)		0.22	53.93	0.12	21.01	0.20	43.59	0.29
Transferred out (hd)		0.66	123.00	0.61	85.96	0.66	121.88	0.69
Cull sales (hd)		0.26	156.47	0.25	144.56	0.26	159.63	0.27
Butchered (hd)		0.01	3.11	0.01	4.96	0.01	4.13	0.00
Less purchased (hd)		-0.07	-118.08	-0.14	-220.21	-0.09	-138.65	-0.04
Less transferred in (hd)		-0.31	-406.53	-0.28	-345.10	-0.28	-375.87	-0.35
Inventory change (hd)		0.05	112.98	0.05	107.40	0.03	85.56	0.04
Total production			3166.51		2406.65		3054.00	
Other income			4.07		3.90		4.51	
Gross return			3170.57		2410.55		3058.50	
Direct Expenses								
Corn (bu.)			71.94	136.70	69.31	136.23	77.81	152.06
Corn Silage (lb.)			14982.86	141.57	15144.84	146.33	14089.99	132.82
Hay, Alfalfa (lb.)			3228.16	139.68	4892.48	175.62	3650.41	165.62
Haylage, Alfalfa (lb.)			5214.30	111.05	4579.99	98.84	5234.90	110.38
Complete Ration (lb.)			1515.19	155.96	1300.50	147.28	1054.15	133.38
Protein Vit Minerals (lb.)			2929.63	386.71	2085.69	306.75	2712.21	404.92
Other feed stuffs			1350.84	60.38	1466.02	72.68	1428.42	64.90
Breeding fees			36.03		28.94		36.59	
Veterinary			107.20		94.50		111.60	
BST			29.33		15.74		24.35	
Supplies			114.02		128.26		119.05	
DHIA			15.27		12.81		17.73	
Contract production exp.			5.12		29.59		3.07	
Fuel & oil			60.54		51.85		55.77	
Repairs			118.73		104.99		124.90	
Custom hire			22.62		31.33		22.52	
Hauling and trucking			37.64		38.80		36.69	
Marketing			39.85		48.91		40.92	
Bedding			42.79		32.47		41.44	
Operating interest			15.92		24.90		15.01	
Total direct expenses			1793.69		1850.01		1813.73	
Return over direct expense			1376.89		560.54		1244.78	
Overhead Expenses								
Custom hire			20.77		7.45		18.10	
Hired labor			258.68		200.86		205.28	
Machinery leases			18.97		7.75		22.57	
Building leases			19.65		13.29		21.56	
Farm insurance			34.72		29.53		38.77	
Utilities			66.01		66.58		66.59	
Interest			109.06		109.46		105.75	
Mach & bldg depreciation			132.75		92.27		126.59	
Miscellaneous			52.38		51.77		53.50	
Total overhead expenses			696.38		455.79		658.70	
Total dir & ovhd expenses			2490.07		2305.79		2472.43	
Net return			680.51		104.75		586.07	
Labor & management charge			203.57		197.98		205.93	
Net return over lbr & mgt			476.94		-93.23		380.15	
Cost of Production								
Total direct expense per cwt.			8.69		10.89		9.00	
Total dir & ovhd expense per cwt.			12.06		13.57		12.26	
With other revenue adjustments			12.40		14.73		12.74	
With labor and management			13.39		15.90		13.76	
Est. labor hours per unit			40.53		38.92		38.81	
Other Information								
Avg. number of Cows			117.3		79.1		105.8	
Milk produced per Cow			20,652		16,990		20,158	
Culling percentage			25.5		25.5		25.8	
Turnover rate			33.6		36.1		33.5	
Percent of barn capacity			104.2		99.3		103.1	
Lbs. milk/lb grain & conc.			2.3		2.2		2.4	
Feed cost per cwt of milk			5.48		6.38		5.77	
Feed cost per Cow			1,132.04		1,083.74		1,164.08	
Avg. milk price per cwt.			15.70		15.37		15.65	

Dairy and Repl Heifers - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Cwt. Of Milk			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			407		81		82		82	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.71	15.67	99.26	15.30	99.71	15.75	99.91	15.91		
Milk used in home (lb)	0.03	0.01	0.09	0.03	0.03	0.00	0.01	0.00		
Milk fed to animals (lb)	0.26	0.04	0.65	0.08	0.26	0.04	0.08	0.01		
Dairy Calves sold (hd)	0.00	0.57	0.00	0.53	0.00	0.51	0.00	0.63		
Transferred out (hd)	0.01	2.71	0.01	2.56	0.01	2.88	0.00	2.72		
Cull sales (hd)	0.00	0.78	0.00	0.89	0.00	0.74	0.00	0.80		
Butchered (hd)	0.00	0.02	0.00	0.04	0.00	0.02	0.00	0.01		
Less purchased (hd)	0.00	-0.82	0.00	-2.23	0.00	-0.69	0.00	-0.72		
Less transferred in (hd)	0.00	-2.60	-0.01	-2.58	0.00	-2.73	0.00	-2.62		
Inventory change (hd)	0.00	1.06	0.00	1.38	0.00	0.84	0.00	1.35		
Total production		17.45		15.99		17.35		18.08		
Other income		0.03		0.02		0.02		0.02		
Gross return		17.47		16.01		17.37		18.10		
Direct Expenses										
Corn (bu.)	0.40	0.75	0.46	0.87	0.43	0.85	0.34	0.63		
Corn Silage (lb.)	96.61	0.88	117.74	1.13	97.72	0.88	90.55	0.81		
Hay, Alfalfa (lb.)	21.29	0.86	34.85	1.42	27.05	0.83	13.52	0.62		
Hay, Grass & Other (lb.)	5.34	0.15	15.57	0.50	4.46	0.12	3.02	0.08		
Haylage, Alfalfa (lb.)	31.40	0.68	33.82	0.74	37.91	0.79	26.48	0.57		
Complete Ration (lb.)	7.59	0.68	9.89	1.06	8.30	0.92	10.01	0.69		
Protein Vit Minerals (lb.)	17.05	2.23	13.11	1.89	13.25	2.08	20.38	2.22		
Other feed stuffs	7.75	0.37	11.96	0.54	6.44	0.51	4.66	0.23		
Breeding fees		0.20		0.18		0.19		0.20		
Veterinary		0.56		0.51		0.62		0.53		
BST		0.13		0.04		0.11		0.18		
Supplies		0.64		0.93		0.69		0.50		
Contract production exp.		0.23		0.18		0.21		0.38		
Fuel & oil		0.33		0.31		0.33		0.31		
Repairs		0.65		0.76		0.68		0.55		
Custom hire		0.14		0.08		0.12		0.20		
Hauling and trucking		0.18		0.21		0.19		0.16		
Marketing		0.19		0.18		0.21		0.19		
Bedding		0.24		0.22		0.24		0.28		
Operating interest		0.06		0.12		0.12		0.04		
Total direct expenses		10.17		12.04		10.69		9.37		
Return over direct expense		7.30		3.97		6.68		8.73		
Overhead Expenses										
Custom hire		0.10		0.05		0.11		0.13		
Hired labor		1.43		0.90		1.05		1.94		
Machinery leases		0.08		0.06		0.13		0.09		
Building leases		0.11		0.07		0.09		0.15		
Farm insurance		0.20		0.23		0.24		0.15		
Utilities		0.38		0.53		0.39		0.31		
Interest		0.65		0.85		0.68		0.61		
Mach & bldg depreciation		0.77		0.71		0.78		0.70		
Miscellaneous		0.28		0.28		0.29		0.27		
Total overhead expenses		3.97		3.51		3.77		4.36		
Total dir & ovhd expenses		14.15		15.56		14.46		13.73		
Net return		3.33		0.46		2.91		4.37		
Labor & management charge		1.16		1.63		1.22		1.02		
Net return over lbr & mgt		2.16		-1.18		1.69		3.35		
Cost of Production										
Total direct expense per cwt.		10.17		12.04		10.69		9.37		
Total dir & ovhd expense per cwt.		14.15		15.56		14.46		13.73		
With other revenue adjustments		12.39		14.95		12.87		11.55		
With labor and management		13.55		16.59		14.09		12.57		
Est. labor hours per unit		0.24		0.29		0.22		0.23		
Other Information										
Avg. number of Cows		115.6		74.2		110.6		183.6		
Milk produced per Cow		20,541		15,903		19,952		23,015		
Culling percentage		26.5		24.4		25.3		29.2		
Turnover rate		40.3		45.1		39.5		40.2		
Percent of barn capacity		104.0		94.2		104.0		108.8		
Lbs. milk/lb grain & conc.		2.0		1.9		2.0		1.9		
Feed cost per cwt of milk		6.60		8.15		6.98		5.85		
Feed cost per Cow		1355.44		1295.93		1392.93		1346.18		
Avg. milk price per cwt.		15.72		15.41		15.79		15.92		

Dairy and Repl Heifers - 2005		Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Cow		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		407		81		82		82	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)		20481.48	3219.19	15785.95	2433.35	19894.66	3141.50	22994.11	3660.82
Milk used in home (lb)		6.23	1.28	13.59	4.43	5.44	0.89	3.39	0.53
Milk fed to animals (lb)		53.38	7.37	103.60	12.87	51.88	7.32	17.84	2.57
Dairy Calves sold (hd)		0.38	117.49	0.31	84.46	0.39	100.96	0.45	145.17
Transferred out (hd)		1.04	557.59	0.99	407.04	1.10	573.83	0.99	625.16
Cull sales (hd)		0.26	161.23	0.24	141.52	0.25	148.63	0.29	183.00
Butchered (hd)		0.01	4.56	0.01	6.11	0.01	4.39	0.00	3.20
Less purchased (hd)		-0.12	-169.38	-0.26	-354.92	-0.12	-138.15	-0.10	-165.97
Less transferred in (hd)		-0.92	-533.42	-0.85	-410.10	-0.93	-544.88	-0.94	-602.25
Inventory change (hd)		0.12	218.41	0.15	218.79	0.09	167.26	0.15	310.02
Total production			3584.33		2543.56		3461.77		4162.25
Other income			5.16		3.05		4.25		3.56
Gross return			3589.49		2546.61		3466.02		4165.81
Direct Expenses									
Corn (bu.)		81.94	153.92	73.36	137.71	86.26	169.82	77.88	144.87
Corn Silage (lb.)		19843.80	181.18	18725.10	179.30	19496.91	176.30	20841.48	186.17
Hay, Alfalfa (lb.)		4374.01	177.63	5542.40	225.40	5396.08	166.00	3111.51	143.80
Hay, Grass & Other (lb.)		1097.92	31.62	2475.77	79.76	888.87	24.32	695.01	18.07
Haylage, Alfalfa (lb.)		6450.16	139.01	5379.08	117.74	7564.00	157.01	6094.04	131.47
Complete Ration (lb.)		1559.06	139.07	1572.29	168.67	1656.72	182.63	2304.44	157.67
Protein Vit Minerals (lb.)		3502.60	457.38	2085.64	300.70	2643.44	414.76	4689.98	511.12
Other feed stuffs		1592.47	75.61	1902.39	86.64	1284.04	102.09	1072.02	53.00
Breeding fees			41.71		28.81		38.62		46.21
Veterinary			114.57		81.58		122.93		121.10
BST			27.29		7.08		21.15		41.96
Supplies			130.85		147.90		138.38		115.40
Contract production exp.			47.57		27.89		42.61		88.12
Fuel & oil			67.75		49.71		65.22		70.51
Repairs			133.06		121.11		135.84		127.71
Custom hire			28.84		12.44		23.63		44.89
Hauling and trucking			36.77		33.43		37.08		36.86
Marketing			39.38		28.06		41.21		42.81
Bedding			49.91		35.23		48.81		64.82
Operating interest			13.11		18.45		23.83		9.22
Total direct expenses			2089.82		1915.53		2132.23		2155.80
Return over direct expense			1499.67		631.08		1333.79		2010.02
Overhead Expenses									
Custom hire			20.80		7.90		22.75		30.49
Hired labor			293.10		142.87		208.63		446.18
Machinery leases			17.15		9.69		26.36		21.58
Building leases			22.95		11.39		18.55		34.03
Farm insurance			40.64		36.47		46.97		35.28
Utilities			77.78		84.79		78.38		71.71
Interest			132.89		135.70		136.40		140.33
Mach & bldg depreciation			157.70		113.59		156.17		160.92
Miscellaneous			56.98		43.90		58.36		63.19
Total overhead expenses			816.43		558.40		752.58		1003.72
Total dir & ovhd expenses			2906.25		2473.93		2884.81		3159.51
Net return			683.24		72.68		581.21		1006.30
Labor & management charge			238.93		259.94		243.31		234.57
Net return over lbr & mgt			444.31		-187.26		337.90		771.73
Cost of Production									
Total direct expense per cwt.			10.17		12.04		10.69		9.37
Total dir & ovhd expense per cwt.			14.15		15.56		14.46		13.73
With other revenue adjustments			12.39		14.95		12.87		11.55
With labor and management			13.55		16.59		14.09		12.57
Est. labor hours per unit			48.38		45.74		43.30		53.41
Other Information									
Avg. number of Cows			115.6		74.2		110.6		183.6
Milk produced per Cow			20,541		15,903		19,952		23,015
Culling percentage			26.50		24.40		25.30		29.20
Turnover rate			40.30		45.10		39.50		40.20
Percent of barn capacity			104.00		94.20		104.00		108.80
Lbs. milk/lb grain & conc.			2.00		1.90		2.00		1.90
Feed cost per cwt of milk			6.60		8.15		6.98		5.85
Feed cost per Cow			1355.44		1295.93		1392.93		1346.18
Avg. milk price per cwt.			15.72		15.41		15.79		15.92

Dairy Replacement Heifers - 2005		Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Head		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		468		93		93		94	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)		0.19	90.28	0.20	53.25	0.26	118.64	0.09	69.48
Transferred out (hd)		0.39	480.80	0.36	336.16	0.37	467.45	0.37	555.72
Cull sales (hd)		0.01	5.60	0.01	3.56	0.01	6.26	0.01	8.19
Butchered (hd)		0.00	2.13	0.00	1.51	0.01	5.63	0.00	1.49
Less purchased (hd)		-0.06	-63.47	-0.05	-56.48	-0.08	-24.13	-0.08	-120.46
Less transferred in (hd)		-0.65	-122.56	-0.66	-124.79	-0.68	-131.82	-0.61	-119.84
Inventory change (hd)		0.06	109.54	0.06	11.23	0.03	49.77	0.15	318.28
Total production (hd)		0.00	502.32	0.00	224.44	0.00	491.78	0.00	712.86
Other income			4.53		0.81		-		-
Gross return			506.85		225.25		491.78		712.86
Direct Expenses									
Corn (bu.)		11.62	21.62	11.15	20.79	12.13	22.42	10.97	20.17
Corn Silage (lb.)		4873.07	44.89	5447.30	51.36	5198.98	48.90	4580.70	38.75
Hay, Alfalfa (lb.)		1180.18	48.28	1281.34	55.41	1224.03	47.55	1109.26	44.53
Hay, Grass & Other (lb.)		693.24	18.45	917.62	27.65	747.60	20.07	445.44	10.86
Haylage, Alfalfa (lb.)		963.64	19.10	1361.86	27.95	998.43	19.94	485.12	10.49
Oatlage (lb.)		481.04	4.63	574.42	5.13	496.50	4.62	398.44	3.70
Complete Ration (lb.)		212.77	26.43	229.63	31.29	268.08	31.53	145.98	18.72
Milk (lb.)		38.23	5.00	78.68	10.83	50.29	5.66	13.27	1.69
Milk Replacer (lb.)		12.37	11.79	15.57	14.86	11.64	10.93	11.91	10.96
Protein Vit Minerals (lb.)		325.00	49.85	295.51	53.16	281.42	51.05	191.61	31.31
Other feed stuffs		368.00	14.13	324.59	15.33	287.84	11.80	299.22	12.06
Breeding fees			8.00		8.66		7.07		6.81
Veterinary			14.64		18.07		11.09		12.55
Supplies			10.82		10.62		8.85		9.51
Contract production exp.			46.88		48.28		18.91		61.96
Fuel & oil			11.38		11.15		11.70		12.31
Repairs			21.62		27.83		21.29		22.31
Custom hire			4.92		1.86		5.85		1.03
Bedding			6.05		6.98		4.21		6.92
Operating interest			2.08		3.11		1.79		2.18
Total direct expenses			390.80		450.32		366.82		338.84
Return over direct expense			116.06		-225.07		124.97		374.02
Overhead Expenses									
Custom hire			5.10		2.62		8.87		2.15
Hired labor			40.38		28.60		43.41		43.81
Machinery leases			2.62		2.54		1.54		2.48
Building leases			2.82		3.97		5.77		2.04
Farm insurance			6.44		6.93		8.17		6.15
Utilities			12.42		12.97		15.53		11.42
Interest			20.12		16.05		19.06		22.91
Mach & bldg depreciation			24.98		24.29		27.40		23.47
Miscellaneous			9.55		9.18		8.86		9.37
Total overhead expenses			124.17		107.14		137.03		123.81
Total dir & ovhd expenses			514.97		557.46		503.85		462.64
Net return			-8.12		-332.21		-12.07		250.21
Labor & management charge			40.45		41.81		47.17		39.08
Net return over lbr & mgt			-48.56		-374.03		-59.23		211.13
Cost of Production									
Total direct expense per head			789.50		1088.15		732.08		539.00
Total dir & ovhd expense per head			1002.82		1277.64		949.63		804.68
With other revenue adjustments			995.03		1276.20		949.63		804.68
With labor and management			1064.52		1350.15		1024.52		888.55
Est. labor hours per unit			7.73		7.85		8.50		7.82
Other Information									
No. purchased or trans in			69		64		61		69
Number sold or trans out			56		51		51		47
Average number of head			97		90		81		101
Percentage death loss			3.2		2.3		4.4		2.0
Feed cost per average head			264.14		313.75		274.47		203.25
Feed cost/head sold+trans			453.78		554.87		435.75		436.15
Avg. purch price / head			1043.81		1174.26		319.19		1472.68
Avg. sales price / head			479.60		262.12		461.20		758.57

Dairy Replacement Heifers - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg Per Head Sold/Trans			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			468		93		93		94	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.32	155.10	0.36	94.18	0.41	188.35	0.20	149.11		
Transferred out (hd)	0.68	825.99	0.64	594.50	0.59	742.13	0.80	1192.51		
Cull sales (hd)	0.02	9.62	0.01	6.29	0.02	9.93	0.03	17.57		
Butchered (hd)	0.01	3.67	0.00	2.67	0.01	8.94	0.00	3.20		
Less purchased (hd)	-0.10	-109.05	-0.09	-99.88	-0.12	-38.32	-0.18	-258.49		
Less transferred in (hd)	-1.11	-210.56	-1.17	-220.70	-1.08	-209.29	-1.30	-257.17		
Inventory change (hd)	0.10	188.18	0.10	19.87	0.05	79.02	0.33	683.00		
Total production (hd)	0.00	862.96	0.00	396.92	0.00	780.76	0.00	1529.72		
Other income		7.79		1.44		-		-		
Gross return		870.75		398.36		780.76		1529.72		
Direct Expenses										
Corn (bu.)	19.96	37.14	19.71	36.76	19.25	35.60	23.54	43.28		
Corn Silage (lb.)	8371.68	77.11	9633.63	90.83	8254.00	77.64	9829.71	83.15		
Hay, Alfalfa (lb.)	2027.48	82.94	2266.07	97.99	1943.29	75.49	2380.36	95.56		
Hay, Grass & Other (lb.)	1190.95	31.69	1622.83	48.90	1186.91	31.86	955.86	23.31		
Haylage, Alfalfa (lb.)	1655.49	32.81	2408.46	49.42	1585.12	31.66	1041.01	22.52		
Oatlage (lb.)	826.40	7.95	1015.87	9.08	788.25	7.34	855.01	7.95		
Complete Ration (lb.)	365.53	45.40	406.10	55.34	425.60	50.06	313.26	40.17		
Milk (lb.)	65.67	8.59	139.15	19.15	79.84	8.98	28.49	3.62		
Milk Replacer (lb.)	21.25	20.25	27.54	26.28	18.48	17.36	25.55	23.53		
Protein Vit Minerals (lb.)	558.33	85.64	522.62	94.01	446.79	81.04	411.19	67.19		
Other feed stuffs	632.20	24.27	574.04	27.10	456.99	18.73	642.09	25.88		
Breeding fees		13.74		15.32		11.23		14.61		
Veterinary		25.16		31.96		17.60		26.94		
Supplies		18.59		18.79		14.05		20.42		
Contract production exp.		80.54		85.38		30.02		132.95		
Fuel & oil		19.54		19.72		18.58		26.41		
Repairs		37.14		49.22		33.80		47.87		
Custom hire		8.45		3.28		9.29		2.22		
Bedding		10.40		12.35		6.69		14.86		
Operating interest		3.57		5.51		2.84		4.68		
Total direct expenses		671.37		796.40		582.37		727.11		
Return over direct expense		199.38		-398.04		198.40		802.61		
Overhead Expenses										
Custom hire		8.77		4.62		14.08		4.60		
Hired labor		69.37		50.59		68.92		94.02		
Machinery leases		4.51		4.49		2.45		5.33		
Building leases		4.85		7.02		9.16		4.38		
RE & pers. property taxes		3.57		3.55		3.31		4.40		
Farm insurance		11.07		12.25		12.96		13.20		
Utilities		21.34		22.93		24.65		24.51		
Interest		34.57		28.39		30.26		49.16		
Mach & bldg depreciation		42.92		42.96		43.51		50.37		
Miscellaneous		12.83		12.69		10.76		15.72		
Total overhead expenses		213.32		189.49		217.55		265.68		
Total dir & ovhd expenses		884.69		985.88		799.92		992.79		
Net return		-13.94		-587.53		-19.16		536.93		
Labor & management charge		69.49		73.95		74.89		83.87		
Net return over lbr & mgt		-83.43		-661.48		-94.04		453.06		
Cost of Production										
Total direct expense per head		789.50		1088.15		732.08		539.00		
Total dir & ovhd expense per head		1002.82		1277.64		949.63		804.68		
With other revenue adjustments		995.03		1276.20		949.63		804.68		
With labor and management		1064.52		1350.15		1024.52		888.55		
Est. labor hours per unit		13.28		13.89		13.50		16.77		
Other Information										
No. purchased or trans in		69		64		61		69		
Number sold or trans out		56		51		51		47		
Average number of head		97		90		81		101		
Percentage death loss		3.2		2.3		4.4		2.0		
Feed cost per average head		264.14		313.75		274.47		203.25		
Feed cost/head sold+trans		453.78		554.87		435.75		436.15		
Avg. purch price / head		1043.81		1174.26		319.19		1472.68		
Avg. sales price / head		479.60		262.12		461.20		758.57		

Dairy Heifers (for sale) - 2005		Farms Sorted by Return to Overhead		
MN Statewide Average of All Farms		Avg Per Head		Avg Hd Sold/Trans
Number of farms	13		13	
	Quantity	Value	Quantity	Value
Dairy Hfirs sold (hd)	0.61	722.53	0.91	1088.76
Transferred out (hd)	0.06	39.67	0.09	59.78
Cull sales (hd)	0.00	0.45	0.00	0.68
Butchered (hd)	0.00	2.49	0.00	3.75
Less purchased (hd)	-0.56	-149.57	-0.85	-225.39
Less transferred in (hd)	-0.01	-21.78	-0.02	-32.81
Inventory change (hd)	-0.12	-90.34	-0.18	-136.12
Total production (hd)	0.00	503.45	0.00	758.64
Other income		70.78		106.65
Gross return		574.23		865.29
<u>Direct Expenses</u>				
Corn (bu.)	17.46	33.68	26.32	50.75
Corn Silage (lb.)	6844.92	62.08	10314.44	93.55
Hay, Alfalfa (lb.)	944.20	41.80	1422.79	62.98
Hay, Grass & Other (lb.)	312.48	8.92	470.88	13.44
Haylage, Alfalfa (lb.)	3462.46	67.14	5217.50	101.17
Complete Ration (lb.)	1595.75	59.74	2404.59	90.03
Milk Replacer (lb.)	8.17	10.71	12.31	16.15
Protein Vit Minerals (lb.)	164.76	29.39	248.27	44.28
Other feed stuffs	213.28	6.30	321.38	9.50
Breeding fees		2.94		4.43
Veterinary		23.42		35.29
Supplies		7.97		12.01
Fuel & oil		16.52		24.89
Repairs		35.73		53.84
Machinery leases		1.96		2.96
Bedding		16.77		25.27
Operating interest		15.11		22.77
Total direct expenses		440.19		663.31
Return over direct expense		134.04		201.98
<u>Overhead Expenses</u>				
Custom hire		7.43		11.20
Hired labor		16.79		25.30
Machinery leases		5.17		7.79
RE & pers. property taxes		3.09		4.65
Farm insurance		12.23		18.43
Utilities		12.65		19.07
Interest		15.35		23.13
Mach & bldg depreciation		31.58		47.59
Miscellaneous		10.97		16.53
Total overhead expenses		115.27		173.70
Total dir & ovhd expenses		555.46		837.01
Net return		18.77		28.28
Labor & management charge		59.20		89.21
Net return over lbr & mgt		-40.43		-60.93
<u>Cost of Production</u>				
Total direct expense per head		1053.21		1053.21
Total dir & ovhd expense per head		1226.91		1226.91
With other revenue adjustments		1120.26		1120.26
With labor and management		1209.47		1209.47
Est. labor hours per unit		8.71		13.12
<u>Other Information</u>				
No. purchased or trans in		107		107
Number sold or trans out		123		123
Average number of head		185		185
Percentage death loss		1.3		1.3
Feed cost per average head		319.77		319.77
Feed cost/head sold+trans		481.85		481.85
Avg. purch price / head		265.94		265.94
Avg. sales price / head		1,190.71		1,190.71

Dairy Cow - 2005		Farms Sorted by Return to Overhead				
MN Statewide Avg - Per Cow	Avg of All Farms	Up to 50 cows	51 - 100 cows	101 - 200 cows	201 - 500 cows	Over 500 cows
Number of farms	560	135	236	120	57	12
	Value	Value	Value	Value	Value	Value
Milk sold (lb)	3231.67	2538.16	2908.80	3160.97	3528.40	3750.34
Milk used in home (lb)	1.44	3.28	3.13	1.16	0.12	0.41
Milk fed to animals (lb)	8.50	16.91	12.37	7.93	6.21	2.42
Dairy Calves sold (hd)	53.93	22.20	58.65	60.27	45.97	65.86
Transferred out (hd)	123.00	143.41	131.43	131.13	110.26	106.37
Cull sales (hd)	156.47	132.28	153.76	168.33	151.14	163.05
Butchered (hd)	3.11	7.46	5.20	3.25	0.56	1.53
Less purchased (hd)	-118.08	-182.55	-94.27	-126.54	-95.37	-152.25
Less transferred in (hd)	-406.53	-356.19	-376.51	-407.21	-421.30	-457.92
Inventory change (hd)	112.98	160.23	79.75	102.66	113.66	163.12
Total production	3166.51	2485.18	2882.30	3101.95	3439.64	3642.93
Other income	4.07	4.11	9.82	2.19	5.57	-5.52
Gross return	3170.57	2489.29	2892.12	3104.14	3445.20	3637.41
<u>Direct Expenses</u>						
Corn (bu.)	136.70	126.10	142.59	149.51	127.13	127.00
Corn Silage (lb.)	141.57	116.77	129.21	131.81	156.88	165.62
Hay, Alfalfa (lb.)	139.68	217.32	173.96	154.68	113.88	59.11
Hay, Grass & Other (lb.)	15.67	34.79	17.44	20.01	4.79	14.67
Haylage, Alfalfa (lb.)	111.05	62.49	105.53	107.46	111.63	151.62
Complete Ration (lb.)	155.96	94.58	118.52	155.75	239.76	102.40
Protein Vit Minerals (lb.)	386.71	280.19	331.31	373.21	385.15	566.77
Cottonseed (lb.)	14.84	2.38	2.64	12.66	19.98	37.34
Other feed stuffs	29.86	37.15	42.25	35.45	16.81	18.20
Breeding fees	36.03	34.99	37.96	33.40	39.18	32.04
Veterinary	107.20	82.56	89.66	104.52	119.11	134.08
BST	29.33	9.23	11.02	18.55	43.04	66.02
Supplies	114.02	118.87	120.63	110.07	113.20	108.19
DHIA	15.27	16.90	17.15	16.37	15.52	8.75
Contract production exp.	5.12	-	0.80	2.31	3.94	22.46
Fuel & oil	60.54	50.67	54.16	60.01	71.20	58.53
Repairs	118.73	107.98	122.37	119.86	115.53	121.85
Custom hire	22.62	13.81	14.30	17.92	26.77	42.53
Hauling and trucking	37.64	52.45	40.05	32.33	34.14	41.14
Marketing	39.85	34.12	36.43	36.53	37.32	59.26
Bedding	42.79	13.94	30.74	41.96	52.62	62.86
Operating interest	15.92	11.04	9.32	13.63	22.25	22.57
Total direct expenses	1793.69	1518.33	1648.02	1752.21	1878.76	2113.14
Return over direct expense	1376.89	970.96	1244.10	1351.93	1566.44	1524.27
<u>Overhead Expenses</u>						
Custom hire	20.77	7.87	12.23	17.76	25.73	38.85
Hired labor	258.68	38.33	118.47	224.15	397.42	429.83
Machinery leases	18.97	5.85	13.13	13.36	21.12	42.09
Building leases	19.65	6.59	9.12	21.05	38.89	7.65
Farm insurance	34.72	36.87	35.27	34.41	37.70	27.75
Utilities	66.01	76.68	77.66	63.64	60.19	54.57
Dues & professional fees	10.66	5.91	7.15	8.17	12.21	20.85
Interest	109.06	91.13	98.35	110.74	115.69	122.37
Mach & bldg depreciation	132.75	95.53	114.94	148.99	155.05	114.97
Miscellaneous	41.71	44.77	47.77	38.10	41.54	36.07
Total overhead expenses	696.38	409.54	534.09	676.18	896.62	804.89
Total dir & ovhd expenses	2490.07	1927.87	2182.11	2428.39	2775.38	2918.03
Net return	680.51	561.42	710.01	675.76	669.82	719.38
Labor & management charge	203.57	304.10	264.58	206.13	159.37	118.96
Net return over lbr & mgt	476.94	257.31	445.43	469.63	510.45	600.42
<u>Cost of Production</u>						
Total direct expense per cwt.	8.69	9.01	8.70	8.65	8.45	9.02
Total dir & ovhd expense per cwt.	12.06	11.44	11.51	11.99	12.48	12.45
With other revenue adjustments	12.40	11.84	11.68	12.31	12.88	12.95
With labor and management	13.39	13.65	13.08	13.33	13.59	13.46
Est. labor hours per unit	40.53	45.92	42.28	37.74	39.15	42.01
<u>Other Information</u>						
Avg. number of Cows	117.3	37.6	71.4	139.4	305.7	799.7
Milk produced per Cow	20,652	16,859	18,954	20,261	22,246	23,432
Culling percentage	25.5	20.9	24.3	26.2	25.3	29.3
Turnover rate	33.6	31.7	32.3	35.0	32.8	36.1
Percent of barn capacity	104.2	88.5	104.2	104.3	105.0	113.0
Lbs. milk/lb grain & conc.	2.3	2.1	2.3	2.4	2.3	2.2
Feed cost per cwt of milk	5.48	5.76	5.61	5.63	5.29	5.30
Feed cost per Cow	1132.04	971.78	1063.43	1140.53	1176.01	1242.75
Avg. milk price per cwt.	15.70	15.19	15.44	15.65	15.89	16.02

Beef Cow - Calf - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg - Per Cow		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		125		24		25		26
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Beef Calves sold (lb)		205.47	255.04	115.24	154.62	224.31	270.99	221.29
Transferred out (lb)		225.79	287.45	236.63	300.53	171.42	223.67	281.97
Cull sales (lb)		107.07	78.93	123.31	85.05	101.29	83.30	89.38
Butchered (lb)		4.07	3.29	3.17	2.64	4.53	3.35	4.28
Less purchased (lb)		-34.85	-78.29	-55.88	-90.97	-54.38	-70.71	-4.56
Less transferred in (lb)		-36.14	-43.14	-36.36	-70.71	-14.83	-13.47	-39.33
Inventory change (lb)		52.01	116.22	50.33	107.45	123.00	68.10	31.95
Total production (lb)		523.41	619.49	436.43	488.62	555.35	565.23	584.98
Other income			3.32		1.29		4.51	
Gross return			622.81		489.91		569.74	
Direct Expenses								
Corn Silage (lb.)		5769.92	50.34	7592.46	67.04	5932.32	49.79	4119.14
Hay, Alfalfa (lb.)		1588.88	51.14	2157.78	77.99	1488.34	47.19	1966.84
Hay, Grass & Other (lb.)		4423.22	97.45	3120.63	86.36	3854.27	87.54	4125.54
Haylage, Grass & Other (lb.)		144.42	1.48	561.62	7.22	-	-	-
Pasture (aum)		5.17	36.58	3.39	44.76	6.37	30.74	7.93
Complete Ration (lb.)		169.17	10.37	23.12	2.39	102.01	7.40	94.48
Protein Vit Minerals (lb.)		118.00	17.09	189.97	21.00	74.79	13.67	89.33
Other feed stuffs		370.75	13.35	555.33	25.03	308.36	14.71	459.50
Breeding fees			3.65		10.39		3.36	
Veterinary			22.09		29.02		24.01	
Supplies			10.28		14.83		10.56	
Fuel & oil			16.28		18.90		14.96	
Repairs			28.56		27.52		29.12	
Marketing			4.79		2.95		3.78	
Bedding			1.97		3.36		2.08	
Operating interest			6.68		8.26		4.05	
Total direct expenses			372.10		447.04		342.97	
Return over direct expense			250.71		42.87		226.77	
Overhead Expenses								
Custom hire			2.27		5.07		1.84	
Hired labor			9.61		16.79		14.27	
RE & pers. property taxes			2.90		1.34		3.50	
Farm insurance			8.89		9.71		9.40	
Utilities			10.30		7.98		15.23	
Dues & professional fees			2.00		2.85		3.18	
Interest			15.97		21.31		13.56	
Mach & bldg depreciation			22.56		18.13		20.71	
Miscellaneous			7.32		6.54		6.83	
Total overhead expenses			81.82		89.72		88.52	
Total dir & ovhd expenses			453.92		536.77		431.48	
Net return			168.89		-46.86		138.25	
Labor & management charge			72.23		70.51		77.50	
Net return over lbr & mgt			96.66		-117.37		60.75	
Cost of Production								
Total direct expense per cwt.			71.09		102.43		61.76	
Total dir & ovhd expense per cwt.			86.72		122.99		77.70	
With other revenue adjustments			64.85		101.23		62.53	
With labor and management			77.98		115.96		76.07	
Est. labor hours per unit			9.07		9.29		8.72	
Other Information								
Number of cows			75.3		61.9		61.8	
Pregnancy percentage			96.3		94.0		94.8	
Pregnancy loss percentage			1.4		2.3		1.9	
Culling percentage			11.2		13.2		11.8	
Calving percentage			94.9		91.9		92.9	
Weaning percentage			89.8		85.2		87.9	
Calves sold per cow			0.82		0.76		0.78	
Calf death loss percent			5.2		7.0		4.1	
Average weaning weight			551		533		540	
Lbs weaned/exposed female			495		454		475	
Feed cost per cow			277.80		331.81		251.05	
Avg wgt/Beef Calf sold			557		503		560	
Avg price / cwt			124.12		134.18		120.81	

Beef Cow Calf - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg Per Cwt. Produced		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		125		24		25		26
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Beef Calves sold (lb)		39.26	48.73	26.40	35.43	40.39	48.80	37.83
Transferred out (lb)		43.14	54.92	54.22	68.86	30.87	40.28	48.20
Cull sales (lb)		20.46	15.08	28.25	19.49	18.24	15.00	15.28
Butchered (lb)		0.78	0.63	0.73	0.61	0.82	0.60	0.73
Less purchased (lb)		-6.66	-14.96	-12.80	-20.84	-9.79	-12.73	-0.78
Less transferred in (lb)		-6.91	-8.24	-8.33	-16.20	-2.67	-2.43	-6.72
Inventory change (lb)		9.94	22.20	11.53	24.62	22.15	12.26	5.46
Total production (lb)		100.00	118.36	100.00	111.96	100.00	101.78	100.00
Other income			0.63		0.30		0.81	
Gross return			118.99		112.25		102.59	131.56
Direct Expenses								
Corn Silage (lb.)	1102.37	9.62	1739.68	15.36	1068.21	8.97	704.15	6.54
Hay, Alfalfa (lb.)	303.56	9.77	494.42	17.87	268.00	8.50	336.22	10.39
Hay, Grass & Other (lb.)	845.08	18.62	715.04	19.79	694.02	15.76	705.25	14.72
Haylage, Grass & Other (lb.)	27.59	0.28	128.68	1.66	-	-	-	-
Pasture (aum)	0.99	6.99	0.78	10.26	1.15	5.54	1.36	6.79
Stover (lb.)	34.07	0.46	101.40	1.40	33.24	0.45	25.79	0.40
Complete Ration (lb.)	32.32	1.98	5.30	0.55	18.37	1.33	16.15	1.26
Protein Vit Minerals (lb.)	22.54	3.27	43.53	4.81	13.47	2.46	15.27	2.61
Other feed stuffs	36.77	2.09	25.84	4.34	22.29	2.20	52.76	1.28
Breeding fees		0.70		2.38		0.61		0.38
Veterinary		4.22		6.65		4.32		3.28
Supplies		1.96		3.40		1.90		1.56
Fuel & oil		3.11		4.33		2.69		2.93
Repairs		5.46		6.30		5.24		4.65
Marketing		0.92		0.68		0.68		0.78
Bedding		0.38		0.77		0.37		0.25
Operating interest		1.28		1.89		0.73		0.98
Total direct expenses		71.09		102.43		61.76		58.78
Return over direct expense		47.90		9.82		40.83		72.78
Overhead Expenses								
Custom hire		0.43		1.16		0.33		0.67
Hired labor		1.84		3.85		2.57		1.80
RE & pers. property taxes		0.55		0.31		0.63		0.65
Farm insurance		1.70		2.23		1.69		1.78
Utilities		1.97		1.83		2.74		1.80
Dues & professional fees		0.38		0.65		0.57		0.30
Interest		3.05		4.88		2.44		2.32
Mach & bldg depreciation		4.31		4.16		3.73		4.95
Miscellaneous		1.40		1.50		1.23		1.41
Total overhead expenses		15.63		20.56		15.94		15.67
Total dir & ovhd expenses		86.72		122.99		77.70		74.44
Net return		32.27		-10.74		24.89		57.12
Labor & management charge		13.80		16.16		13.96		11.67
Net return over lbr & mgt		18.47		-26.89		10.94		45.45
Cost of Production								
Total direct expense per cwt.		71.09		102.43		61.76		58.78
Total dir & ovhd expense per cwt.		86.72		122.99		77.70		74.44
With other revenue adjustments		64.85		101.23		62.53		48.06
With labor and management		77.98		115.96		76.07		59.60
Est. labor hours per unit		1.73		2.13		1.57		1.72
Other Information								
Number of cows		75.3		61.9		61.8		83.6
Pregnancy percentage		96.3		94.0		94.8		97.9
Pregnancy loss percentage		1.4		2.3		1.9		0.9
Culling percentage		11.2		13.2		11.8		9.1
Calving percentage		94.9		91.9		92.9		97.0
Weaning percentage		89.8		85.2		87.9		95.1
Calves sold per cow		0.82		0.76		0.78		0.85
Calf death loss percent		5.2		7.0		4.1		3.8
Average weaning weight		551		533		540		602
Lbs weaned/exposed female		495		454		475		573
Feed cost per cow	277.80			331.81		251.05		257.27
Avg wgt/Beef Calf sold	557			503		560		574
Avg price / cwt	124.12			134.18		120.81		119.07

Beef Backgrounding - 2005		Farms Sorted by Return to Overhead		
MN Statewide Average of All Farms		Avg Per Cwt. Produced		Average Per Head
Number of farms		17		17
	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	276.51	276.31	639.74	639.30
Transferred out (lb)	15.16	13.26	35.07	30.68
Cull sales (lb)	2.95	2.93	6.83	6.77
Butchered (lb)	3.28	3.16	7.58	7.30
Less purchased (lb)	-125.09	-144.45	-289.43	-334.20
Less transferred in (lb)	-109.89	-128.89	-254.25	-298.21
Inventory change (lb)	37.09	74.44	85.82	172.22
Total production (lb)	100.00	96.75	231.37	223.85
Other income		2.76		6.39
Gross return		99.52		230.25
<u>Direct Expenses</u>				
Corn (bu.)	2.81	4.82	6.51	11.15
Corn Silage (lb.)	1135.21	11.30	2626.49	26.15
Hay, Alfalfa (lb.)	42.44	1.89	98.19	4.38
Hay, Grass & Other (lb.)	242.69	5.72	561.51	13.24
Haylage, Alfalfa (lb.)	119.83	2.10	277.24	4.85
Oatlage (lb.)	95.80	1.35	221.65	3.13
Oats (bu.)	0.78	1.08	1.81	2.49
Pasture, Intensive (aum)	0.06	0.42	0.13	0.97
Complete Ration (lb.)	85.25	3.14	197.24	7.26
Creep / Starter (lb.)	7.29	1.09	16.87	2.53
Protein Vit Minerals (lb.)	27.48	3.52	63.57	8.14
Corn Distillers Grn (dry) (lb.)	2.96	0.14	-	-
Other feed stuffs	62.12	2.03	150.58	5.03
Veterinary		4.75		11.00
Supplies		1.47		3.40
Fuel & oil		3.32		7.69
Repairs		2.99		6.92
Hauling and trucking		0.70		1.62
Marketing		5.45		12.60
Bedding		1.00		2.32
Operating interest		4.85		11.23
Total direct expenses		63.15		146.10
Return over direct expense		36.37		84.15
<u>Overhead Expenses</u>				
Hired labor		1.08		2.49
RE & pers. property taxes		0.39		0.90
Farm insurance		1.08		2.50
Utilities		1.97		4.55
Interest		6.26		14.49
Mach & bldg depreciation		1.74		4.03
Miscellaneous		0.87		2.02
Total overhead expenses		13.39		30.99
Total dir & ovhd expenses		76.54		177.09
Net return		22.98		53.16
Labor & management charge		8.92		20.64
Net return over lbr & mgt		14.06		32.52
<u>Cost of Production</u>				
Total direct expense per cwt.		87.76		87.76
Total dir & ovhd expense per cwt.		92.35		92.35
With other revenue adjustments		91.41		91.41
With labor and management		94.46		94.46
Est. labor hours per unit		1.01		2.34
<u>Other Information</u>				
No. purchased or trans in		133		133
Number sold or trans out		110		110
Percentage death loss		2.2		2.2
Avg. daily gain (lbs)		1.37		1.37
Lbs of conc / lb of gain		3.26		3.26
Lbs of feed / lb of gain		11.12		11.12
Feed cost per cwt of gain		38.61		38.61
Feed cost per head		89.33		89.33
Average purchase weight		482		482
Average sales weight		746		746
Avg purch price / cwt		115.47		115.47
Avg sales price / cwt		99.93		99.93

Beef Finish Calves - 2005		Farms Sorted by Return to Overhead							
MN Statewide Avg Per Cwt. Produced		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		81		15		18		16	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)		185.78	155.68	190.61	156.53	211.07	178.04	144.12	122.75
Transferred out (lb)		1.67	1.71	0.56	0.54	-	0.09	3.80	4.34
Cull sales (lb)		0.20	0.16	-	-	0.38	0.46	-	-
Butchered (lb)		1.41	1.24	0.67	0.53	1.08	0.90	1.80	1.98
Less purchased (lb)		-83.78	-97.13	-110.96	-129.41	-86.68	-99.47	-55.71	-64.96
Less transferred in (lb)		-9.14	-11.22	-11.24	-13.77	-5.87	-6.41	-13.55	-16.74
Inventory change (lb)		3.85	11.24	30.35	35.43	-19.99	-8.42	19.53	36.54
Total production (lb)		100.00	61.68	100.00	49.84	100.00	65.18	100.00	83.90
Other income			0.11		0.41		-		0.30
Gross return			61.80		50.25		65.18		84.20
Direct Expenses									
Corn (bu.)		9.73	17.66	13.55	25.02	11.02	19.84	8.14	14.48
Corn Silage (lb.)		324.90	2.84	191.29	1.55	346.95	3.18	473.98	4.22
Corn, Ear (lb.)		7.11	0.14	-	-	-	-	48.11	0.96
Hay, Alfalfa (lb.)		90.54	2.88	216.97	6.75	57.37	1.94	59.97	2.23
Hay, Grass & Other (lb.)		34.34	0.99	44.74	0.99	34.23	0.84	30.66	0.84
Protein Vit Minerals (lb.)		46.59	6.81	37.14	6.15	49.65	7.07	51.96	8.01
Other feed stuffs		98.67	2.17	45.87	1.09	91.92	1.99	25.37	1.32
Veterinary			2.04		1.79		1.67		2.36
Supplies			0.55		0.82		0.61		0.80
Fuel & oil			1.68		1.20		2.53		1.68
Repairs			2.91		2.79		3.18		2.80
Custom hire			0.26		0.55		0.03		0.68
Hauling and trucking			1.19		0.97		2.20		0.43
Marketing			1.12		0.25		0.85		1.72
Bedding			0.21		0.06		0.40		0.21
Operating interest			3.34		4.10		3.29		1.39
Total direct expenses			46.79		54.08		49.60		44.13
Return over direct expense			15.01		-3.83		15.57		40.07
Overhead Expenses									
Custom hire			0.41		0.37		0.14		0.84
Hired labor			1.48		1.96		0.64		2.20
Building leases			0.10		0.09		0.03		0.32
Farm insurance			0.94		1.07		1.46		1.22
Utilities			1.00		0.94		0.84		1.53
Interest			1.07		0.59		1.11		2.75
Mach & bldg depreciation			2.87		3.16		3.51		4.91
Miscellaneous			1.44		1.00		1.23		2.16
Total overhead expenses			9.32		9.18		8.94		15.94
Total dir & ovhd expenses			56.10		63.27		58.55		60.07
Net return			5.69		-13.02		6.63		24.14
Labor & management charge			5.11		5.77		6.69		6.66
Net return over lbr & mgt			0.59		-18.79		-0.06		17.48
Cost of Production									
Total direct expense per cwt.			76.02		84.37		77.01		59.02
Total dir & ovhd expense per cwt.			80.99		89.18		81.25		69.80
With other revenue adjustments			80.93		88.96		81.25		69.59
With labor and management			83.65		91.98		84.42		74.10
Est. labor hours per unit			0.63		0.54		0.93		0.88
Other Information									
No. purchased or trans in			162		187		142		107
Number sold or trans out			155		146		149		91
Percentage death loss			1.0		1.2		1.1		1.1
Avg. daily gain (lbs)			2.34		2.08		2.22		2.27
Lbs of conc / lb of gain			6.74		8.01		7.12		5.82
Lbs of feed / lb of gain			9.21		11.46		9.54		8.32
Feed cost per cwt of gain			33.49		41.55		34.85		32.07
Feed cost per head			216.99		258.65		226.36		247.68
Average purchase weight			614		621		581		528
Average sales weight			1,271		1,240		1,258		1,274
Avg purch price / cwt			115.94		116.63		114.76		116.60
Avg sales price / cwt			83.80		82.12		84.35		85.17

Beef Finish Calves - 2005			Farms Sorted by Return to Overhead							
MN Statewide Avg Per Head			Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms			81		15		18		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1203.87	1008.83	1186.50	974.34	1371.12	1156.53	1113.20	948.08		
Transferred out (lb)	10.82	11.11	3.51	3.34	-	0.57	29.35	33.49		
Cull sales (lb)	1.29	1.06	-	-	2.44	2.99	-	-		
Butchered (lb)	9.15	8.01	4.18	3.29	7.01	5.81	13.94	15.30		
Less purchased (lb)	-542.88	-629.41	-690.68	-805.55	-563.05	-646.16	-430.30	-501.71		
Less transferred in (lb)	-59.22	-72.71	-69.98	-85.71	-38.10	-41.66	-104.67	-129.30		
Inventory change (lb)	24.98	72.81	188.93	220.55	-129.82	-54.70	150.88	282.20		
Total production (lb)	648.00	399.71	622.46	310.26	649.59	423.37	772.39	648.06		
Other income		0.73		2.52		-		2.31		
Gross return		400.44		312.79		423.37		650.38		
Direct Expenses										
Corn (bu.)	63.03	114.44	84.38	155.75	71.60	128.87	62.90	111.80		
Corn Silage (lb.)	2105.38	18.42	1190.73	9.66	2253.78	20.64	3660.93	32.59		
Corn, Ear (lb.)	46.07	0.92	-	-	-	-	371.60	7.43		
Hay, Alfalfa (lb.)	586.73	18.66	1350.54	42.00	372.68	12.59	463.18	17.25		
Hay, Grass & Other (lb.)	222.52	6.38	278.50	6.13	222.35	5.44	236.84	6.51		
Protein Vit Minerals (lb.)	301.91	44.12	231.19	38.30	322.54	45.92	401.35	61.90		
Other feed stuffs	639.38	14.06	285.52	6.81	597.13	12.91	195.92	10.20		
Veterinary		13.22		11.16		10.84		18.23		
Supplies		3.57		5.11		3.98		6.17		
Fuel & oil		10.87		7.46		16.41		12.96		
Repairs		18.86		17.39		20.67		21.61		
Custom hire		1.69		3.41		0.22		5.23		
Hauling and trucking		7.69		6.05		14.27		3.33		
Marketing		7.25		1.56		5.50		13.27		
Bedding		1.37		0.35		2.58		1.60		
Operating interest		21.67		25.50		21.39		10.76		
Total direct expenses		303.17		336.64		322.22		340.84		
Return over direct expense		97.26		-23.85		101.15		309.53		
Overhead Expenses										
Custom hire		2.68		2.32		0.91		6.51		
Hired labor		9.56		12.21		4.13		17.00		
Building leases		0.63		0.58		0.21		2.49		
Farm insurance		6.12		6.67		9.45		9.41		
Utilities		6.51		5.87		5.44		11.82		
Interest		6.93		3.66		7.19		21.25		
Mach & bldg depreciation		18.59		19.65		22.79		37.91		
Miscellaneous		9.35		6.21		7.97		16.69		
Total overhead expenses		60.37		57.16		58.09		123.09		
Total dir & ovhd expenses		363.54		393.80		380.31		463.94		
Net return		36.90		-81.02		43.06		186.44		
Labor & management charge		33.09		35.93		43.43		51.46		
Net return over lbr & mgt		3.80		-116.95		-0.37		134.98		
Cost of Production										
Total direct expense per cwt.		76.02		84.37		77.01		59.02		
Total dir & ovhd expense per cwt.		80.99		89.18		81.25		69.80		
With other revenue adjustments		80.93		88.96		81.25		69.59		
With labor and management		83.65		91.98		84.42		74.10		
Est. labor hours per unit		4.09		3.36		6.05		6.82		
Other Information										
No. purchased or trans in		162		187		142		107		
Number sold or trans out		155		146		149		91		
Percentage death loss		1.0		1.2		1.1		1.1		
Avg. daily gain (lbs)		2.34		2.08		2.22		2.27		
Lbs of conc / lb of gain		6.74		8.01		7.12		5.82		
Lbs of feed / lb of gain		9.21		11.46		9.54		8.32		
Feed cost per cwt of gain		33.49		41.55		34.85		32.07		
Feed cost per head		216.99		258.65		226.36		247.68		
Average purchase weight		614		621		581		528		
Average sales weight		1,271		1,240		1,258		1,274		
Avg purch price / cwt		115.94		116.63		114.76		116.60		
Avg sales price / cwt		83.80		82.12		84.35		85.17		

Beef Finish Yearlings - 2005		Farms Sorted by Return to Overhead		
MN AVG Per Cwt. Produced/AVG Per Head		Avg of All Farms		Avg of All Farms
Number of farms		18		18
	Quantity	Value	Quantity	Value
Fin Yrlg Hfr sold (lb)	197.24	164.58	1287.66	1074.48
Transferred out (lb)	1.76	1.70	11.49	11.13
Butchered (lb)	2.14	1.82	13.96	11.86
Less purchased (lb)	-95.61	-109.07	-624.19	-712.06
Less transferred in (lb)	-10.28	-9.74	-67.12	-63.62
Inventory change (lb)	4.75	17.03	31.03	111.15
Total production (lb)	100.00	66.32	652.84	432.94
Other income		0.55		3.59
Gross return		66.87		436.53
<u>Direct Expenses</u>				
Corn (bu.)	10.68	19.00	69.69	124.04
Corn Silage (lb.)	172.13	1.48	1123.72	9.69
Hay, Alfalfa (lb.)	82.96	3.06	541.63	19.95
Hay, Grass & Other (lb.)	51.25	1.74	334.55	11.34
Haylage, Alfalfa (lb.)	37.13	0.51	242.40	3.36
Protein Vit Minerals (lb.)	79.33	6.55	517.88	42.77
Corn Distillers Grn (dry) (lb.)	32.41	1.08	211.57	7.05
Corn Gluten (lb.)	110.65	1.16	722.37	7.58
Other feed stuffs	6.82	0.65	44.53	4.22
Veterinary		1.37		8.96
Supplies		0.56		3.63
Fuel & oil		1.77		11.59
Repairs		2.91		18.98
Custom hire		0.53		3.46
Hired labor		0.58		3.78
Hauling and trucking		0.42		2.75
Marketing		1.08		7.06
Operating interest		2.36		15.40
Total direct expenses		46.81		305.62
Return over direct expense		20.05		130.91
<u>Overhead Expenses</u>				
Custom hire		0.14		0.94
Hired labor		2.35		15.32
RE & pers. property taxes		0.27		1.79
Farm insurance		0.86		5.64
Utilities		0.86		5.59
Dues & professional fees		0.28		1.86
Interest		0.83		5.44
Mach & bldg depreciation		4.18		27.27
Miscellaneous		0.73		4.76
Total overhead expenses		10.51		68.60
Total dir & ovhd expenses		57.32		374.22
Net return		9.54		62.31
Labor & management charge		8.04		52.50
Net return over lbr & mgt		1.50		9.81
Cost of Production				
Total direct expense per cwt.		73.76		73.76
Total dir & ovhd expense per cwt.		79.04		79.04
With other revenue adjustments		78.77		78.77
With labor and management		82.81		82.81
Est. labor hours per unit		1.36		8.85
Other Information				
No. purchased or trans in		190		190
Number sold or trans out		184		184
Percentage death loss		1.1		1.1
Avg. daily gain (lbs)		2.32		2.32
Lbs of conc / lb of gain		8.25		8.25
Lbs of feed / lb of gain		10.37		10.37
Feed cost per cwt of gain		35.23		35.23
Feed cost per head		230.02		230.02
Average purchase weight		683		683
Average sales weight		1,302		1,302
Avg purch price / cwt		114.08		114.08
Avg sales price / cwt		83.44		83.44

Dairy Steers - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg Per Cwt. Produced		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		123		24		24		25
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity
Dairy Steers sold (lb)		128.66	99.97	137.20	104.62	143.57	110.19	104.88
Transferred out (lb)		0.06	0.03	-	-	0.17	0.07	-
Butchered (lb)		2.81	2.52	3.80	3.32	2.08	1.67	4.99
Less purchased (lb)		-33.45	-36.41	-36.77	-43.26	-44.64	-46.69	-10.20
Less transferred in (lb)		-6.40	-7.21	-7.08	-7.75	-2.09	-2.99	-6.07
Inventory change (lb)		8.33	14.88	2.85	1.65	0.91	9.76	6.40
Total production (lb)		100.00	73.78	100.00	58.57	100.00	72.01	100.00
Other income			0.11		-		0.43	-
Gross return			73.89		58.57		72.43	87.69
<u>Direct Expenses</u>								
Corn (bu.)		11.22	20.46	13.56	26.24	11.57	20.47	9.34
Corn Silage (lb.)		206.73	1.79	50.66	0.47	292.05	2.29	215.12
Hay, Alfalfa (lb.)		40.91	1.51	49.63	1.77	26.70	1.00	47.28
Complete Ration (lb.)		17.21	1.20	30.61	0.74	2.20	0.40	32.30
Milk Replacer (lb.)		0.97	0.89	1.20	0.97	1.06	0.94	0.77
Protein Vit Minerals (lb.)		64.48	10.31	78.66	11.89	71.39	11.70	69.28
Other feed stuffs		48.78	1.57	35.11	1.69	27.08	0.97	40.64
Veterinary			1.87		2.08		2.10	1.91
Supplies			1.00		0.89		0.96	0.97
Fuel & oil			1.48		2.29		1.13	1.58
Repairs			2.73		2.97		2.41	2.71
Hauling and trucking			0.59		1.11		0.67	0.36
Marketing			0.85		1.25		0.45	0.80
Bedding			0.63		0.48		0.42	0.85
Operating interest			1.49		2.38		2.22	0.87
Total direct expenses			48.35		57.21		48.12	44.77
Return over direct expense			25.54		1.36		24.31	42.93
<u>Overhead Expenses</u>								
Hired labor			1.62		1.16		0.72	2.79
Farm insurance			0.99		0.85		0.79	1.04
Utilities			1.43		1.74		1.62	1.02
Dues & professional fees			0.20		0.27		0.16	0.44
Interest			1.71		1.26		1.33	2.45
Mach & bldg depreciation			3.10		2.91		4.22	2.80
Miscellaneous			1.77		1.67		1.38	1.70
Total overhead expenses			10.83		9.85		10.22	12.25
Total dir & ovhd expenses			59.17		67.07		58.35	57.02
Net return			14.72		-8.50		14.09	30.68
Labor & management charge			6.16		8.09		6.80	5.05
Net return over lbr & mgt			8.56		-16.58		7.29	25.63
<u>Cost of Production</u>								
Total direct expense per cwt.			57.93		75.26		60.09	38.51
Total dir & ovhd expense per cwt.			66.34		82.45		67.20	50.19
With other revenue adjustments			66.25		82.45		66.90	50.19
With labor and management			71.04		88.34		71.63	55.01
Est. labor hours per unit			0.77		0.91		0.66	0.73
<u>Other Information</u>								
No. purchased or trans in			76		54		106	56
Number sold or trans out			63		47		92	51
Percentage death loss			3.1		2.9		3.5	1.6
Avg. daily gain (lbs)			2.24		2.16		2.27	2.24
Lbs of conc / lb of gain			7.25		8.80		7.18	6.28
Lbs of feed / lb of gain			8.67		9.78		8.61	7.82
Feed cost per cwt of gain			37.71		43.77		37.77	34.72
Feed cost per head			364.70		373.99		351.04	394.83
Average purchase weight			388		386		416	182
Average sales weight			1,366		1,308		1,394	1,374
Avg purch price / head			422.11		454.28		435.45	222.96
Avg sales price / cwt			77.70		76.25		76.75	79.44

Dairy Steers - 2005		Farms Sorted by Return to Overhead						
MN Statewide Avg - Per Head		Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms		123		24		24		25
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	1244.16	966.70	1172.37	893.96	1334.45	1024.13	1192.76	947.58
Transferred out (lb)	0.59	0.29	-	-	1.61	0.65	-	-
Butchered (lb)	27.17	24.36	32.44	28.34	19.29	15.49	56.77	58.01
Less purchased (lb)	-323.50	-352.13	-314.19	-369.68	-414.87	-434.00	-116.06	-141.96
Less transferred in (lb)	-61.91	-69.70	-60.48	-66.21	-19.47	-27.75	-69.00	-72.90
Inventory change (lb)	80.51	143.94	24.38	14.07	8.43	90.73	72.84	206.59
Total production (lb)	967.03	713.46	854.51	500.48	929.44	669.25	1137.31	997.33
Other income		1.08		-		3.99		-
Gross return		714.54		500.48		673.24		997.33
<u>Direct Expenses</u>								
Corn (bu.)	108.52	197.84	115.83	224.24	107.53	190.28	106.25	191.93
Corn Silage (lb.)	1999.12	17.28	432.86	4.01	2714.44	21.24	2446.56	22.92
Hay, Alfalfa (lb.)	395.64	14.56	424.09	15.10	248.13	9.28	537.69	20.00
Hay, Grass & Other (lb.)	246.41	6.39	264.99	6.01	175.15	4.77	218.26	7.15
Complete Ration (lb.)	166.39	11.56	261.60	6.30	20.46	3.75	367.35	22.46
Milk Replacer (lb.)	9.35	8.60	10.29	8.31	9.87	8.77	8.75	8.88
Protein Vit Minerals (lb.)	623.52	99.66	672.15	101.60	663.49	108.71	787.91	111.31
Other feed stuffs	225.30	8.81	35.02	8.41	76.57	4.25	244.00	10.18
Veterinary		18.05		17.80		19.49		21.67
Supplies		9.72		7.63		8.92		10.99
Fuel & oil		14.28		19.56		10.52		18.02
Repairs		26.38		25.35		22.39		30.82
Hauling and trucking		5.74		9.45		6.25		4.11
Marketing		8.22		10.68		4.18		9.09
Bedding		6.05		4.08		3.88		9.69
Operating interest		14.39		20.34		20.63		9.89
Total direct expenses		467.53		488.89		447.29		509.12
Return over direct expense		247.01		11.59		225.95		488.21
<u>Overhead Expenses</u>								
Hired labor		15.69		9.87		6.72		31.75
Farm insurance		9.58		7.27		7.33		11.87
Utilities		13.87		14.91		15.09		11.60
Dues & professional fees		1.96		2.27		1.50		5.01
Interest		16.49		10.74		12.37		27.90
Mach & bldg depreciation		29.96		24.89		39.23		31.83
Miscellaneous		17.14		14.24		12.79		19.37
Total overhead expenses		104.69		84.19		95.03		139.33
Total dir & ovhd expenses		572.22		573.08		542.32		648.45
Net return		142.32		-72.60		130.92		348.87
Labor & management charge		59.55		69.10		63.17		57.42
Net return over lbr & mgt		82.77		-141.70		67.75		291.45
<u>Cost of Production</u>								
Total direct expense per cwt.		57.93		75.26		60.09		38.51
Total dir & ovhd expense per cwt.		66.34		82.45		67.20		50.19
With other revenue adjustments		66.25		82.45		66.90		50.19
With labor and management		71.04		88.34		71.63		55.01
Est. labor hours per unit		7.45		7.79		6.11		8.32
<u>Other Information</u>								
No. purchased or trans in		76		54		106		56
Number sold or trans out		63		47		92		51
Percentage death loss		3.1		2.9		3.5		1.6
Avg. daily gain (lbs)		2.24		2.16		2.27		2.24
Lbs of conc / lb of gain		7.25		8.80		7.18		6.28
Lbs of feed / lb of gain		8.67		9.78		8.61		7.82
Feed cost per cwt of gain		37.71		43.77		37.77		34.72
Feed cost per head		364.70		373.99		351.04		394.83
Average purchase weight		388		386		416		182
Average sales weight		1,366		1,308		1,394		1,374
Avg purch price / head		422.11		454.28		435.45		222.96
Avg sales price / cwt		77.70		76.25		76.75		79.44

Sheep, Market Lambs - 2005		Farms Sorted by Return to Overhead		
MN Statewide - Average of All Farms		Average Per Cwt. Produced		Average Per Ewe
Number of farms	8		8	
	Quantity	Value	Quantity	Value
Lambs sold (lb)	3.57	2.01	5.27	2.97
Mkt Lambs sold (lb)	102.87	104.48	151.93	154.29
Transferred out (lb)	0.24	0.67	0.35	0.98
Cull sales (lb)	6.98	9.66	10.32	14.26
Butchered (lb)	0.02	0.02	0.03	0.03
Less purchased (lb)	-12.49	-25.57	-18.45	-37.76
Inventory change (lb)	2.37	8.76	3.50	12.93
Total production (lb)	100	100.02	147.68	147.71
Other income		1.09		1.61
Gross return		101.11		149.32
<u>Direct Expenses</u>				
Barley (bu.)	0.34	0.76	0.5	1.13
Corn (bu.)	7.78	14.23	11.48	21.01
Hay, Alfalfa (lb.)	379.91	13.95	561.06	20.61
Hay, Grass & Other (lb.)	128.6	3.27	189.92	4.82
Oats (bu.)	0.32	0.47	0.47	0.69
Pasture (aum)	0.22	1.08	0.33	1.60
Protein Vit Minerals (lb.)	74.77	10.19	110.42	15.05
Beet Pulp (lb.)	371.72	1.55	548.96	2.29
Other feed stuffs	9.43	0.11	13.93	0.16
Breeding fees		0.14		0.20
Veterinary		2.29		3.38
Supplies		4.64		6.85
Fuel & oil		2.34		3.45
Repairs		4.85		7.16
Hauling and trucking		0.91		1.34
Marketing		0.47		0.70
Operating interest		0.82		1.21
Total direct expenses		62.06		91.65
Return over direct expense		39.05		57.67
<u>Overhead Expenses</u>				
Hired labor		1.07		1.57
Machinery leases		0.88		1.30
Building leases		0.18		0.26
RE & pers. property taxes		0.47		0.70
Farm insurance		0.77		1.14
Utilities		2.49		3.68
Dues & professional fees		0.24		0.36
Mach & bldg depreciation		3.16		4.67
Miscellaneous		2.6		3.85
Total overhead expenses		11.87		17.53
Total dir & ovhd expenses		73.93		109.17
Net return		27.18		40.14
Labor & management charge		7.71		11.38
Net return over lbr & mgt		19.48		28.76
Cost of Production				
Total direct expense per cwt.		62.06		62.06
Total dir & ovhd expense per cwt.		73.93		73.93
With other revenue adjustments		79.91		79.91
With labor and management		87.62		87.62
Est. labor hours per unit		0.84		1.24
Other Information				
Number of ewes		305.1		305.10
Pregnancy percentage		93.3		93.30
Pregnancy loss percentage		2		2.00
Female turnover rate		20.65		20.65
Lambs born / ewe exposed		1.44		1.44
Lambs born / ewe lambing		1.57		1.57
Lambs weaned/ewe exposed		1.39		1.39
Lambs sold per ewe		1.25		1.25
Lamb dth loss (died/born)		11.9		11.90
Average weaning weight		45		45.00
Lbs weaned/exposed female		62		62.00
Feed cost per ewe		67.35		67.35
Avg wgt/Mkt Lamb sold		126		126.00
Avg price / cwt		101.56		101.56

Money Spent by the Average Farmer in SE Minnesota

Summary by Years

Farm:	2001	2002	2003	2004	2005
To Other Farmers For:					
- Livestock	\$ 22,785	\$ 23,648	\$ 24,223	\$ 37,165	\$ 41,174
- Custom Work	14,160	12,413	11,371	14,445	16,023
To Agri-Business For:					
- Feed, Livestock, Supplies & Vet	\$ 84,475	\$ 86,860	\$ 107,009	\$ 140,297	\$ 129,784
- Crop Expense	53,999	60,280	72,329	82,589	85,229
- Fuel & Repairs	32,162	34,450	35,429	45,403	50,442
- General Farm Expense	16,301	16,428	18,417	21,826	20,808
Hired Labor	22,809	24,194	24,182	26,273	28,814
Utilities	6,135	6,644	7,123	7,780	8,288
Interest	29,714	28,816	27,750	28,443	29,681
Lease & Rent Payments	45,553	46,994	48,071	54,819	54,322
Real Estate Taxes	3,803	3,342	3,513	3,877	4,209
Capital Purchases:					
- Breeding Livestock	11,212	9,184	8,670	9,433	10,652
- Machinery & Equipment	32,478	27,862	32,377	41,207	46,544
- Buildings	17,315	19,574	14,328	22,369	25,671
- Land	7,794	18,915	12,949	13,207	17,823
- Other	4,329	2,128	2,869	3,580	3,883
Personal:					
- Food & Meals Bought	5,449	5,484	5,866	6,145	5,785
- Medical Care/Insurance	5,146	5,639	6,412	6,985	6,494
- Education, Recreation, Gifts	5,047	5,476	6,048	6,435	6,250
- Capital Purchases	10,815	8,597	9,056	12,769	15,675
- Taxes & Other Deductions	6,265	7,191	6,099	6,863	6,661
- Other (Excluding Debt Payment)	17,913	20,726	21,120	23,002	21,522
Total Money Spent by One Average Farmer Within The Community and Service Area	\$455,659	\$474,845	\$505,211	\$614,912	\$635,734



Tom Anderson

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Barry Kurtz

Adams/Albert Lea
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Jack LaValla

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Eric Deters

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SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS

