

**2005 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL and SOUTHWESTERN MINNESOTA**

**Al Bruderie, Dean of Management Education
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**SOUTH CENTRAL AND SOUTHWESTERN MINNESOTA
PROGRAM FACULTY**

Location	Instructor
Blue Earth	Kirk Roe
Fairfax	Al Roesler
Faribault	Brad Augustin
	Gene Kuntz
	Larry Oraskovich
Fulda	Doug Wertish
Glencoe	Mike Dierks
	Ron Lindeman
Granite Falls	Myron Oftedahl
Jackson	Tim Radermacher
	Chad Benda
	Mike Dierks
Lakefield	Harry Gerdes
Mankato	Paul Gorman
	Jim Marzolf
Marshall	Troy Otto
	Dennis Schroeder
Montgomery	Ira Beckman
Mt. Lake	Chad Benda
New Ulm	Rich Baumann
Nicollet	Robin Schwieger
Sleepy Eye	John Woodford
St. James	Larry Griffin
Truman	Cliff Vrieze
Tyler	Paul Bartz
Waldorf	Todd Stencel
Waseca	Pauline VanNurden
Welcome	Larry Griffin
	Bob Roesler
Worthington	Mike Dierks

A total of 749 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 747 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in South Central and Southwestern Minnesota. Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at www.mgt.org.

INTRODUCTION

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

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

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

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

Programs organize their courses around the same central theme:

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

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

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

* * * * *

The tables in this report were created using Finpack and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. The Analysis of the records and preparation of the report for the South Central and Southwestern area are done under the direction of Al Bruderie, Dean of Management Education, at South Central College, Mankato and Minnesota West Community and Technical College. Directing in a supervisory capacity are: Keith Stover, President, Dr. Larry Lundblad, Senior Vice President, South Central College; Dr. Ron Wood, President, Dr. Diane Graber, College Provost, Dr. Jeff Williamson, Vice President of Academic Affairs, Minnesota West Community & Technical College; and John Murray, State Program Manager, Minnesota State Colleges and Universities. Assistance for this report was provided by Suzanne Lovell. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

2005 - The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
<u>Pages 9 & 10:</u>	747 Farms	2247 Farms			
Gross Cash Farm Income	\$503,081	\$468,370	_____	_____	_____
Total Cash Operating Expense	\$416,977	\$386,406	_____	_____	_____
Net Cash Farm Income	\$86,104	\$81,964	_____	_____	_____
Net Farm Income	\$99,323	\$84,198	_____	_____	_____
<u>Pages 13 & 14:</u>					
Rate of Return on Farm Assets - Cost	10.9%	8.5%	_____	_____	_____
Rate of Return on Farm Equity - Cost	17.3%	11.5%	_____	_____	_____
Years to Turn Intermediate Debt - Accrual	2.2	3.1	_____	_____	_____
Operating Expense as % of Income - Accrual	83%	83%	_____	_____	_____
Operating Interest as % of Income - Accrual	5%	5%	_____	_____	_____
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$1,074,253	\$1,083,294	_____	_____	_____
Total Liabilities - Year End	\$546,233	\$519,497	_____	_____	_____
Net Worth - Year End	\$528,019	\$563,796	_____	_____	_____
Change in Net Worth	\$85,398	\$65,952	_____	_____	_____
<u>Page 20:</u>					
Current Ratio - Year End	1.56	1.52	_____	_____	_____
Debt to Asset Ratio - Year End	49%	48%	_____	_____	_____
Operating Profit Margin	21.5%	18.5%	_____	_____	_____
Term Debt Coverage Ratio	211.0%	174.0%	_____	_____	_____
Asset Turnover Rate (Cost)	50.8%	46.1%	_____	_____	_____
<u>Page 21:</u>					
Average Age of the Farmer	47.5	46.3	_____	_____	_____
Average Years Farming	24.7	23	_____	_____	_____
<u>Pages 22 & 23:</u>					
Total Family Living Expense	\$64,046	\$60,256	_____	_____	_____
Total Non-Farm Income	\$24,216	\$19,932	_____	_____	_____

Financial Summary
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20%-40%</u>	<u>40%-60%</u>	<u>60%-80%</u>	<u>Over 80%</u>
Number of farms	747	69	197	267	176	38
Income Statement						
Gross cash farm income	503,081	351,606	486,538	555,482	485,203	578,507
Total cash farm expense	416,977	252,068	376,930	462,210	429,613	547,677
Net cash farm income	86,104	99,538	109,608	93,272	55,590	30,830
Inventory change	40,311	18,557	36,404	41,694	46,565	61,394
Depreciation and capital adjust	-27,093	-23,280	-25,514	-28,601	-28,609	-24,588
Net farm income	99,323	94,815	120,498	106,366	73,546	67,636
Profitability (cost)						
Labor and management earnings	75,551	54,218	84,796	82,836	65,235	62,961
Rate of return on assets	10.9 %	9.4 %	11.3 %	11.2 %	10.4 %	9.8 %
Rate of return on equity	17.2 %	9.9 %	14.5 %	19.0 %	33.5 %	190.2 %
Operating profit margin	21.4 %	21.8 %	24.6 %	22.2 %	18.0 %	14.6 %
Asset turnover rate	50.8 %	43.1 %	46.1 %	50.5 %	57.6 %	66.9 %
Profitability (market)						
Labor and management earnings	74,873	45,592	98,185	78,751	59,797	49,761
Rate of return on assets	8.7 %	6.8 %	9.9 %	8.8 %	8.1 %	6.5 %
Rate of return on equity	12.7 %	7.8 %	12.9 %	13.4 %	15.9 %	17.6 %
Operating profit margin	24.5 %	25.0 %	32.4 %	24.3 %	18.8 %	12.4 %
Asset turnover rate	35.6 %	27.1 %	30.6 %	36.2 %	42.9 %	52.2 %
Liquidity						
Ending current ratio	1.56	8.16	2.59	1.39	1.08	1.02
Ending working capital	108,816	246,680	183,584	90,807	20,307	7,338
End working capital to gross inc	21.6 %	70.2 %	37.7 %	16.3 %	4.2 %	1.3 %
Term debt coverage ratio	211.2 %	828.9 %	290.9 %	186.2 %	155.9 %	134.1 %
Expense as a percent of income	76.5 %	68.1 %	71.6 %	77.2 %	80.6 %	85.4 %
Interest as a percent of income	5.0 %	1.0 %	3.5 %	5.4 %	6.9 %	6.6 %
Solvency (cost)						
Number of farms	747	69	197	267	176	38
Ending farm assets	936,063	789,556	975,178	1,022,025	838,170	848,714
Ending farm liabilities	510,925	66,848	332,097	596,921	689,872	811,311
Ending total assets	1,074,253	1,005,495	1,138,522	1,162,222	934,636	894,455
Ending total liabilities	546,233	74,823	356,023	644,599	727,956	855,493
Ending net worth	528,019	930,672	782,499	517,623	206,680	38,962
Net worth change	85,398	112,820	107,671	87,084	56,315	42,995
Ending farm debt to asset ratio	55 %	8 %	34 %	58 %	82 %	96 %
Beg total debt to asset ratio	54 %	11 %	34 %	58 %	82 %	101 %
End total debt to asset ratio	51 %	7 %	31 %	55 %	78 %	96 %
Solvency (market)						
Number of farms	747	69	197	267	176	38
Ending farm assets	1,318,082	1,244,856	1,465,426	1,405,915	1,105,430	1,054,959
Ending farm liabilities	642,644	195,651	477,542	737,256	797,009	930,482
Ending total assets	1,488,794	1,513,100	1,662,538	1,584,394	1,221,587	1,109,799
Ending total liabilities	684,990	213,071	508,000	793,812	840,109	976,384
Ending net worth	803,804	1,300,029	1,154,538	790,582	381,478	133,415
Net worth change	101,903	131,148	141,802	100,840	62,226	33,180
Ending farm debt to asset ratio	49 %	16 %	33 %	52 %	72 %	88 %
Beg total debt to asset ratio	47 %	16 %	33 %	52 %	70 %	89 %
End total debt to asset ratio	46 %	14 %	31 %	50 %	69 %	88 %
Nonfarm Information						
Net nonfarm income	28,599	36,808	33,915	28,171	22,493	17,417
Farms reporting living expenses	436	45	111	162	98	20
Total family living expense	42,948	38,675	42,841	44,076	44,101	38,374
Total living, invest, & capital	62,679	53,541	64,460	62,689	66,425	54,911
Crop Acres						
Total acres owned	216	240	256	233	162	93
Total crop acres	684	513	619	754	685	840
Total crop acres owned	180	175	216	198	138	74
Total crop acres cash rented	473	336	374	524	504	739
Total crop acres share rented	30	2	29	32	43	27

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

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	747	27	42	199	233	175	71
Income Statement							
Gross cash farm income	503,081	33,080	81,321	172,568	351,552	676,970	1,926,347
Total cash farm expense	416,977	36,665	75,627	142,955	284,426	566,626	1,597,699
Net cash farm income	86,104	-3,585	5,693	29,613	67,126	110,344	328,648
Inventory change	40,311	7,589	14,798	19,443	27,591	67,183	101,848
Depreciation and capital adjust	-27,093	-1,916	-6,749	-11,579	-21,089	-38,132	-84,677
Net farm income	99,323	2,088	13,743	37,477	73,628	139,395	345,819
Profitability (cost)							
Labor and management earnings	75,551	-3,480	6,555	26,079	52,415	108,215	280,499
Rate of return on assets	10.9 %	1.9 %	4.9 %	7.6 %	9.0 %	11.7 %	14.2 %
Rate of return on equity	17.2 %	-1.9 %	3.6 %	10.3 %	12.6 %	19.1 %	24.4 %
Operating profit margin	21.4 %	9.2 %	17.2 %	18.6 %	19.1 %	21.9 %	23.9 %
Asset turnover rate	50.8 %	20.5 %	28.6 %	40.9 %	47.2 %	53.1 %	59.5 %
Profitability (market)							
Labor and management earnings	74,873	-6,683	-2,029	23,467	49,771	99,211	317,844
Rate of return on assets	8.7 %	1.6 %	3.2 %	6.0 %	7.1 %	8.9 %	12.6 %
Rate of return on equity	12.7 %	-0.5 %	2.1 %	7.3 %	9.4 %	13.3 %	21.0 %
Operating profit margin	24.5 %	11.7 %	19.9 %	22.7 %	22.3 %	23.1 %	28.6 %
Asset turnover rate	35.6 %	14.0 %	16.0 %	26.5 %	32.0 %	38.7 %	44.0 %
Liquidity							
Ending current ratio	1.56	1.13	1.26	1.33	1.53	1.55	1.72
Ending working capital	108,816	3,772	14,058	31,398	77,745	149,680	423,047
End working capital to gross inc	21.6 %	11.4 %	17.3 %	18.2 %	22.1 %	22.1 %	22.0 %
Term debt coverage ratio	211.2 %	108.2 %	187.6 %	158.4 %	193.3 %	216.0 %	263.5 %
Expense as a percent of income	76.5 %	90.4 %	78.6 %	74.3 %	74.8 %	75.7 %	78.5 %
Interest as a percent of income	5.0 %	13.3 %	11.2 %	7.7 %	5.7 %	5.2 %	3.5 %
Solvency (cost)							
Number of farms	747	27	42	199	233	175	71
Ending farm assets	936,063	218,979	325,347	478,346	775,350	1,273,560	2,548,473
Ending farm liabilities	510,925	123,009	206,585	278,715	403,746	712,224	1,344,881
Ending total assets	1,074,253	372,058	478,337	607,445	900,782	1,415,553	2,730,216
Ending total liabilities	546,233	206,922	239,654	314,375	427,669	743,536	1,409,263
Ending net worth	528,019	165,136	238,683	293,070	473,113	672,018	1,320,953
Net worth change	85,398	13,934	37,151	42,432	59,394	114,869	274,238
Ending farm debt to asset ratio	55 %	56 %	63 %	58 %	52 %	56 %	53 %
Beg total debt to asset ratio	54 %	54 %	52 %	53 %	49 %	56 %	56 %
End total debt to asset ratio	51 %	56 %	50 %	52 %	47 %	53 %	52 %
Solvency (market)							
Number of farms	747	27	42	199	233	175	71
Ending farm assets	1,318,082	313,270	564,008	725,145	1,129,606	1,722,251	3,430,491
Ending farm liabilities	642,644	145,156	252,743	348,264	517,408	881,427	1,710,005
Ending total assets	1,488,794	491,841	752,794	894,090	1,281,559	1,899,142	3,638,797
Ending total liabilities	684,990	233,332	291,527	392,035	546,553	921,738	1,781,372
Ending net worth	803,804	258,509	461,267	502,055	735,006	977,404	1,857,425
Net worth change	101,903	21,112	36,761	56,521	71,494	124,901	341,459
Ending farm debt to asset ratio	49 %	46 %	45 %	48 %	46 %	51 %	50 %
Beg total debt to asset ratio	47 %	46 %	38 %	44 %	43 %	50 %	53 %
End total debt to asset ratio	46 %	47 %	39 %	44 %	43 %	49 %	49 %
Nonfarm Information							
Net nonfarm income	28,599	40,333	52,416	33,442	27,482	21,759	16,992
Farms reporting living expenses	436	16	30	122	152	93	23
Total family living expense	42,948	32,003	37,721	37,559	41,900	51,582	57,980
Total living, invest, & capital	62,679	44,478	65,023	49,200	59,034	75,372	116,540
Crop Acres							
Total acres owned	216	87	146	158	211	281	327
Total crop acres	684	86	186	358	637	992	1,517
Total crop acres owned	180	59	100	126	185	230	287
Total crop acres cash rented	473	26	62	202	418	727	1,203
Total crop acres share rented	30	1	25	30	33	35	26

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

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	747	44	134	296	179	94
Income Statement						
Gross cash farm income	503,081	292,644	461,897	512,126	538,993	563,428
Total cash farm expense	416,977	274,321	376,755	424,882	451,273	450,889
Net cash farm income	86,104	18,323	85,142	87,244	87,719	112,539
Inventory change	40,311	62,733	32,385	38,335	49,206	30,402
Depreciation and capital adjust	-27,093	-17,246	-24,683	-27,479	-33,283	-22,134
Net farm income	99,323	63,811	92,844	98,100	103,642	120,807
Profitability (cost)						
Labor and management earnings	75,551	53,612	74,366	75,388	75,601	87,930
Rate of return on assets	10.9 %	11.0 %	11.6 %	10.7 %	10.3 %	11.6 %
Rate of return on equity	17.2 %	23.9 %	20.3 %	17.6 %	15.2 %	16.0 %
Operating profit margin	21.4 %	19.0 %	20.8 %	21.1 %	20.9 %	24.8 %
Asset turnover rate	50.8 %	58.0 %	55.8 %	50.8 %	49.2 %	46.6 %
Profitability (market)						
Labor and management earnings	74,873	61,356	74,938	83,322	67,360	68,805
Rate of return on assets	8.7 %	11.1 %	9.8 %	9.3 %	7.7 %	7.5 %
Rate of return on equity	12.7 %	23.8 %	15.9 %	13.9 %	10.7 %	9.7 %
Operating profit margin	24.5 %	22.4 %	22.7 %	26.4 %	22.2 %	25.9 %
Asset turnover rate	35.6 %	49.6 %	43.2 %	35.2 %	34.7 %	28.9 %
Liquidity						
Ending current ratio	1.56	1.36	1.50	1.47	1.59	2.06
Ending working capital	108,816	58,653	85,799	96,728	130,032	162,770
End working capital to gross inc	21.6 %	20.0 %	18.6 %	18.9 %	24.1 %	28.9 %
Term debt coverage ratio	211.2 %	240.6 %	203.9 %	194.6 %	228.5 %	233.8 %
Expense as a percent of income	76.5 %	77.3 %	75.7 %	76.9 %	76.6 %	75.6 %
Interest as a percent of income	5.0 %	4.9 %	5.2 %	5.3 %	4.9 %	4.4 %
Solvency (cost)						
Number of farms	747	44	134	296	179	94
Ending farm assets	936,063	610,019	815,161	950,695	1,033,398	1,029,603
Ending farm liabilities	510,925	414,552	485,246	545,970	532,932	440,378
Ending total assets	1,074,253	678,133	920,352	1,078,729	1,182,790	1,258,283
Ending total liabilities	546,233	455,105	524,455	578,106	561,309	490,864
Ending net worth	528,019	223,028	395,897	500,623	621,481	767,418
Net worth change	85,398	62,806	72,344	80,500	95,391	110,976
Ending farm debt to asset ratio	55 %	68 %	60 %	57 %	52 %	43 %
Beg total debt to asset ratio	54 %	69 %	59 %	56 %	51 %	43 %
End total debt to asset ratio	51 %	67 %	57 %	54 %	47 %	39 %
Solvency (market)						
Number of farms	747	44	134	296	179	94
Ending farm assets	1,318,082	712,577	1,039,884	1,356,283	1,446,344	1,633,554
Ending farm liabilities	642,644	468,234	573,126	675,137	687,427	635,784
Ending total assets	1,488,794	795,156	1,165,121	1,518,681	1,623,200	1,924,823
Ending total liabilities	684,990	511,239	615,708	713,894	723,369	700,984
Ending net worth	803,804	283,917	549,413	804,787	899,831	1,223,839
Net worth change	101,903	74,003	83,913	107,311	103,237	121,035
Ending farm debt to asset ratio	49 %	66 %	55 %	50 %	48 %	39 %
Beg total debt to asset ratio	47 %	66 %	54 %	48 %	46 %	39 %
End total debt to asset ratio	46 %	64 %	53 %	47 %	45 %	36 %
Nonfarm Information						
Net nonfarm income	28,599	20,965	27,262	27,400	30,965	33,344
Farms reporting living expenses	436	23	76	174	107	56
Total family living expense	42,948	31,726	40,646	46,364	41,921	42,028
Total living, invest, & capital	62,679	49,767	67,988	66,710	58,724	55,806
Crop Acres						
Total acres owned	216	83	136	203	253	362
Total crop acres	684	536	628	701	768	622
Total crop acres owned	180	82	118	161	222	295
Total crop acres cash rented	473	444	490	509	497	308
Total crop acres share rented	30	10	20	31	49	19

Financial Summary
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	747	366	77	49	15	36	57	40	105
Income Statement									
Gross cash farm income	503,081	369,900	551,907	1,561,657	771,901	393,266	594,697	595,426	355,298
Total cash farm expense	416,977	316,984	441,113	1,287,445	740,222	298,196	482,068	500,669	272,498
Net cash farm income	86,104	52,916	110,794	274,211	31,679	95,070	112,629	94,758	82,800
Inventory change	40,311	42,589	16,369	93,300	71,101	17,937	48,588	41,787	23,673
Depreciation and capital adjust	-27,093	-20,576	-25,897	-62,975	-19,204	-21,440	-39,112	-32,954	-28,580
Net farm income	99,323	74,929	101,267	304,536	83,576	91,568	122,105	103,591	77,893
Profitability (cost)									
Labor and management earnings	75,551	56,967	76,886	252,297	53,173	61,729	89,108	72,583	58,288
Rate of return on assets	10.9 %	10.2 %	10.1 %	16.9 %	7.3 %	9.2 %	10.4 %	9.5 %	9.9 %
Rate of return on equity	17.2 %	16.4 %	15.3 %	27.9 %	10.9 %	11.6 %	15.6 %	14.0 %	15.5 %
Operating profit margin	21.4 %	17.9 %	20.3 %	30.7 %	24.8 %	20.6 %	22.8 %	21.6 %	23.5 %
Asset turnover rate	50.8 %	57.2 %	49.6 %	54.9 %	29.3 %	44.8 %	45.4 %	43.9 %	42.0 %
Profitability (market)									
Labor and management earnings	74,873	46,884	81,795	238,892	59,175	75,024	153,224	76,433	49,666
Rate of return on assets	8.7 %	7.2 %	9.0 %	12.8 %	6.8 %	8.9 %	11.8 %	8.3 %	7.3 %
Rate of return on equity	12.7 %	9.8 %	12.4 %	21.3 %	11.3 %	11.6 %	17.5 %	12.4 %	9.8 %
Operating profit margin	24.5 %	18.5 %	24.8 %	31.0 %	27.7 %	28.3 %	40.5 %	24.6 %	25.2 %
Asset turnover rate	35.6 %	38.8 %	36.3 %	41.2 %	24.6 %	31.6 %	29.2 %	33.9 %	29.1 %
Liquidity									
Ending current ratio	1.56	1.40	1.65	2.27	1.32	1.91	1.73	1.44	1.47
Ending working capital	108,816	77,920	58,749	406,138	160,424	101,029	171,907	131,709	67,861
End working capital to gross inc	21.6 %	21.1 %	10.6 %	26.0 %	20.8 %	25.7 %	28.9 %	22.1 %	19.1 %
Term debt coverage ratio	211.2 %	199.9 %	165.0 %	322.7 %	191.0 %	222.4 %	210.0 %	225.0 %	185.9 %
Expense as a percent of income	76.5 %	76.4 %	77.5 %	77.6 %	87.9 %	72.1 %	74.6 %	78.5 %	71.8 %
Interest as a percent of income	5.0 %	6.0 %	5.4 %	2.6 %	3.8 %	4.2 %	5.2 %	4.6 %	6.8 %
Solvency (cost)									
Number of farms	747	366	77	49	15	36	57	40	105
Ending farm assets	936,063	782,481	962,198	1,813,405	1,299,732	858,158	1,223,346	1,119,250	800,105
Ending farm liabilities	510,925	463,287	528,078	832,655	744,120	332,707	635,385	576,340	456,262
Ending total assets	1,074,253	926,867	1,069,991	2,024,500	1,416,353	990,867	1,371,261	1,254,813	906,977
Ending total liabilities	546,233	505,009	549,568	908,815	790,809	353,561	651,481	606,886	476,308
Ending net worth	528,019	421,857	520,423	1,115,686	625,544	637,306	719,780	647,927	430,669
Net worth change	85,398	70,798	72,960	249,737	105,464	61,384	99,678	80,843	68,024
Ending farm debt to asset ratio	55 %	59 %	55 %	46 %	57 %	39 %	52 %	51 %	57 %
Beg total debt to asset ratio	54 %	57 %	54 %	50 %	57 %	37 %	50 %	50 %	56 %
End total debt to asset ratio	51 %	54 %	51 %	45 %	56 %	36 %	48 %	48 %	53 %
Solvency (market)									
Number of farms	747	366	77	49	15	36	57	40	105
Ending farm assets	1,318,082	1,122,266	1,313,607	2,393,162	1,539,668	1,215,014	1,920,172	1,446,979	1,144,746
Ending farm liabilities	642,644	583,977	606,802	1,134,380	907,791	433,552	822,058	721,873	559,064
Ending total assets	1,488,794	1,301,842	1,446,449	2,631,679	1,695,243	1,384,232	2,101,318	1,618,168	1,279,355
Ending total liabilities	684,990	633,695	632,446	1,216,780	974,723	459,492	845,646	759,824	583,808
Ending net worth	803,804	668,147	814,004	1,414,899	720,521	924,740	1,255,672	858,344	695,547
Net worth change	101,903	76,412	95,720	251,954	115,727	91,502	193,759	100,726	77,615
Ending farm debt to asset ratio	49 %	52 %	46 %	47 %	59 %	36 %	43 %	50 %	49 %
Beg total debt to asset ratio	47 %	49 %	45 %	50 %	58 %	34 %	42 %	48 %	48 %
End total debt to asset ratio	46 %	49 %	44 %	46 %	57 %	33 %	40 %	47 %	46 %
Nonfarm Information									
Net nonfarm income	28,599	33,838	13,973	23,838	13,978	12,461	29,589	23,564	32,623
Farms reporting living expenses	436	216	36	23	11	16	33	26	73
Total family living expense	42,948	43,264	39,805	52,518	36,627	41,753	49,486	42,166	39,393
Total living, invest, & capital	62,679	61,154	51,492	103,941	69,835	52,108	70,379	61,544	58,334
Crop Acres									
Total acres owned	216	219	156	214	229	198	315	246	194
Total crop acres	684	821	290	586	438	539	825	929	458
Total crop acres owned	180	185	126	179	132	161	274	225	149
Total crop acres cash rented	473	598	164	390	243	378	509	638	291
Total crop acres share rented	30	38	-	17	63	-	43	66	18

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 9-12

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

Profitability and Liquidity Measures -- pages 13-14

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

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

Balance Sheets -- pages 15-16

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

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

Statement of Cash Flows -- page 17

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

Crop Production and Marketing Summary -- page 18

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

Financial Standards Measures -- page 20

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

Operator and Labor Information -- page 21

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

Household & Personal Expenses and Non-Farm Summary -- pages 22-23

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

Farm Income Statement
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Cash Farm Income				
Beans, Navy	90	-	-	447
Corn	100,636	49,683	81,728	179,746
Corn Silage	241	287	202	554
Corn, Seed	30	106	-	-
Hay, Alfalfa	1,426	1,412	1,330	2,441
Hay, Grass	86	25	51	127
Haylage, Alfalfa	26	-	8	119
Oats	133	68	120	304
Peas	1,056	889	793	1,855
Soybeans	84,200	43,524	76,829	142,901
Soybeans Seed	951	145	58	4,399
Straw	87	116	102	31
Sugar Beets	2,381	-	-	11,856
Sweet Corn	2,200	1,195	1,924	3,482
Wheat, Spring	956	712	765	806
Rented Out	280	201	193	174
Corn, Waxy	121	607	-	-
Soybeans, Food	165	57	-	234
Miscellaneous crop income	196	98	69	64
Beef Cow-Calf, Beef Calves	1,999	1,089	1,036	6,457
Beef, Custom Fed	2,006	-	-	9,991
Beef, Background Beef	742	33	105	2,385
Beef, Finish Beef Calves	22,041	19,297	10,184	49,975
Beef, Finish Yrlg Steers	2,763	923	494	8,147
Dairy, Milk	57,668	17,203	71,912	121,045
Dairy, Dairy Calves	1,259	661	1,996	2,113
Dairy Heifers (for sale)	1,030	60	1,053	1,861
Dairy Replacement Heifers	530	-	1,210	504
Dairy Steers	6,385	6,065	11,206	2,748
Goats, Dairy Goats, Goat Milk	45	226	-	-
Hogs, Farrow-Fin, Raised Hogs	34,509	1,680	12,776	122,562
Hogs, Feeder Pigs, Feeder Pigs	371	65	1,185	-
Hogs, Finish Feeder Pigs	27,926	10,730	11,431	63,128
Sheep, Feeder Lambs, Fdr Lambs	69	141	-	-
Sheep, Lamb Finishing	205	-	4	-
Sheep, Market Lambs, Mkt Lambs	568	209	1,354	847
Turkeys	1,988	-	-	2,136
Hogs, Contractee	2,047	2,327	2,623	458
Hogs, Weaning Pigs, Weaning Pigs	6,168	-	20	21,988
Hogs, Weaning to Feeder	31	-	-	157
Hogs, Weaning to Finish	36,154	724	4,646	152,359
Hogs, Contractor	95	-	-	472
CCC market loan gain	551	464	513	934
Cull breeding livestock	5,163	1,402	4,886	12,814
Misc. livestock income	1,926	574	762	3,300
LDP payments	23,744	9,261	19,744	49,598
Direct & CC govt payments	26,322	12,771	21,021	48,833
CRP payments	531	458	339	715
Livestock govt payments	182	76	225	466
Other government payments	3,639	2,096	4,185	5,109
Custom work income	16,594	5,235	9,801	41,485
Patronage dividends, cash	3,563	1,820	2,750	7,739
Insurance income	6,127	2,569	7,703	9,860
Cash from hedging accts	1,940	484	1,244	7,197
Contract livestock income	1,002	-	1,476	-
Other farm income	9,935	5,464	7,592	18,208
Gross Cash Farm Income	503,081	203,232	379,648	1,125,130

Farm Income Statement (Continued)
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Cash Farm Expense				
Seed	28,608	14,513	23,595	51,865
Fertilizer	27,634	14,764	23,226	50,943
Crop chemicals	17,267	8,584	15,713	32,651
Crop insurance	7,045	3,761	6,454	11,935
Drying fuel	5,000	2,943	4,832	8,531
CCC buyback	25,297	10,615	20,827	32,415
Crop custom hire	691	938	669	741
Crop hauling and trucking	496	341	305	835
Crop marketing	1,207	513	989	2,931
Crop miscellaneous	2,685	1,313	1,697	5,648
Feeder livestock purchase	43,233	21,876	18,990	110,752
Purchased feed	56,119	11,544	32,091	169,016
Breeding fees	2,027	1,105	877	6,172
Veterinary	5,720	1,994	4,399	14,920
BST	552	40	540	1,538
Supplies	4,362	1,631	4,054	10,561
DHIA	345	108	297	819
Contract production exp.	4,356	223	1,233	10,462
Livestock custom hire	823	160	464	2,775
Livestock leases	359	98	72	1,274
Grazing fees	39	7	15	150
Livestock hauling and trucking	1,435	548	1,141	3,675
Livestock marketing	2,018	412	1,692	5,291
Bedding	743	285	820	1,762
Interest	26,222	18,410	23,401	43,630
Fuel & oil	17,543	10,138	14,700	31,713
Repairs	24,808	15,455	23,251	41,941
Custom hire	5,487	2,779	5,205	10,566
Hired labor	16,903	5,026	12,818	48,773
Land rent	52,649	25,423	43,677	103,819
Machinery leases	4,054	1,943	3,019	7,720
Building leases	5,708	874	852	22,275
Real estate taxes	3,459	2,312	2,928	6,043
Farm insurance	5,699	3,195	5,364	9,921
Utilities	6,479	3,818	6,136	11,404
Dues & professional fees	1,477	1,165	1,152	2,704
Hedging account deposits	2,760	1,832	1,377	7,314
Miscellaneous	5,668	4,266	4,770	9,997
Total cash expense	416,977	194,955	313,643	895,481
Net cash farm income	86,104	8,277	66,005	229,649
Inventory Changes				
Crops and feed	30,909	5,740	17,997	69,970
Market livestock	2,819	1,472	2,059	12,134
Accounts receivable	581	-1,690	-4,562	11,338
Prepaid expenses and supplies	6,123	738	2,306	17,486
Accounts payable	-121	-1,484	1,917	1,730
Total inventory change	40,311	4,775	19,718	112,657
Net operating profit	126,416	13,052	85,723	342,306
Depreciation and Other Capital Adjustments				
Breeding livestock	-318	-234	-919	451
Machinery and equipment	-18,761	-10,872	-15,980	-35,021
Buildings and improvements	-8,640	-3,647	-7,437	-19,201
Other farm capital	625	288	1,105	1,576
Total depr. and other capital adj	-27,093	-14,466	-23,231	-52,195
Net farm income	99,323	-1,414	62,492	290,111

Inventory Changes
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Net cash farm income	86,104	8,277	66,005	229,649
Crops and Feed				
Ending inventory	154,722	62,879	114,195	312,598
Beginning inventory	123,813	57,140	96,198	242,628
Inventory change	30,909	5,740	17,997	69,970
Market Livestock				
Ending inventory	56,261	27,099	31,988	147,031
Beginning inventory	53,442	25,627	29,929	134,898
Inventory change	2,819	1,472	2,059	12,134
Accts Receivable & Other Current Assets				
Ending inventory	22,055	5,337	13,312	54,735
Beginning inventory	21,474	7,027	17,873	43,397
Inventory change	581	-1,690	-4,562	11,338
Prepaid Expenses and Supplies				
Ending inventory	34,061	11,471	22,744	83,733
Beginning inventory	27,938	10,733	20,438	66,247
Inventory change	6,123	738	2,306	17,486
Accounts Payable & Accrued Expenses				
Beginning inventory	17,271	11,752	14,842	30,897
Ending inventory	17,392	13,236	12,925	29,167
Inventory change	-121	-1,484	1,917	1,730
Total inventory change	40,311	4,775	19,718	112,657
Net operating profit	126,416	13,052	85,723	342,306

Depreciation and Other Capital Adjustments
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Net operating profit	126,416	13,052	85,723	342,306
Breeding Livestock				
Ending inventory	40,660	16,971	43,024	84,526
Capital sales	2,003	2,697	814	4,351
Beginning inventory	37,296	17,147	39,206	76,955
Capital purchases	5,686	2,755	5,551	11,471
Depreciation, capital adjust.	-318	-234	-919	451
Machinery and Equipment				
Ending inventory	160,615	98,382	136,920	290,445
Capital sales	3,145	1,027	1,351	4,908
Beginning inventory	142,637	90,844	123,135	242,336
Capital purchases	39,883	19,437	31,116	88,039
Depreciation, capital adjust.	-18,761	-10,872	-15,980	-35,021
Buildings and Improvements				
Ending inventory	125,942	68,212	98,250	262,909
Capital sales	602	1,623	14	501
Beginning inventory	112,043	56,567	89,294	238,305
Capital purchases	23,141	16,914	16,408	44,307
Depreciation, capital adjust.	-8,640	-3,647	-7,437	-19,201
Other Capital Assets				
Ending inventory	49,234	21,373	39,114	109,608
Capital sales	718	1,008	662	934
Beginning inventory	43,613	20,560	34,755	96,403
Capital purchases	5,714	1,532	3,915	12,563
Depreciation, capital adjust.	625	288	1,105	1,576
Total depreciation, capital adj.	-27,093	-14,466	-23,231	-52,195
Net farm income	99,323	-1,414	62,492	290,111

Profitability Measures
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Profitability (assets valued at cost)				
Net farm income	99,323	-1,414	62,492	290,111
Labor and management earnings	75,551	-10,869	43,750	237,780
Rate of return on assets	10.9 %	0.2 %	8.3 %	16.3 %
Rate of return on equity	17.2 %	-13.3 %	11.7 %	26.5 %
Operating profit margin	21.4 %	0.5 %	17.1 %	29.2 %
Asset turnover rate	50.8 %	37.6 %	48.7 %	55.9 %
Interest on farm net worth	23,771	9,455	18,742	52,331
Farm interest expense	27,129	19,540	23,409	44,884
Value of operator lbr and mgmt.	32,811	17,299	27,353	60,648
Return on farm assets	93,640	827	58,547	274,347
Average farm assets	861,305	465,628	704,097	1,679,952
Return on farm equity	66,512	-18,713	35,139	229,463
Average farm equity	387,289	141,030	300,914	866,734
Value of farm production	437,720	175,098	343,143	939,254

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	747	149	150	150
Profitability (assets valued at market)				
Net farm income	112,750	15,184	71,836	314,365
Labor and management earnings	74,873	-5,540	39,059	242,849
Rate of return on assets	8.7 %	2.4 %	6.5 %	13.3 %
Rate of return on equity	12.7 %	-0.6 %	8.1 %	21.3 %
Operating profit margin	24.5 %	10.0 %	19.8 %	31.8 %
Asset turnover rate	35.6 %	24.0 %	32.7 %	41.8 %
Interest on farm net worth	37,877	20,724	32,777	71,517
Farm interest expense	27,129	19,540	23,409	44,884
Value of operator lbr and mgmt.	32,811	17,299	27,353	60,648
Return on farm assets	107,067	17,424	67,891	298,601
Average farm assets	1,228,798	728,444	1,048,708	2,246,906
Return on farm equity	79,939	-2,115	44,483	253,717
Average farm equity	630,875	343,734	546,236	1,191,943
Value of farm production	437,720	175,098	343,143	939,254

Liquidity Measures
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Liquidity (cash)				
Net cash farm income	86,104	8,277	66,005	229,649
Net nonfarm income	28,599	37,708	27,560	16,155
Family living and taxes	51,527	38,563	46,294	75,585
Principal due on long term debt	17,849	9,654	13,280	34,871
Cash available for interm. debt	45,327	-2,232	33,991	135,347
Average intermediate debt	101,968	64,995	96,262	175,471
Years to turnover interm. debt	2.2	**	2.8	1.3
Expense as a % of income	83 %	96 %	83 %	80 %
Interest as a % of income	5 %	9 %	6 %	4 %
Working capital to gross income	22 %	2 %	14 %	30 %
Liquidity (accrual)				
Total accrual farm income	537,391	208,753	395,143	1,218,571
Total accrual operating expense	410,975	195,701	309,420	876,265
Net accrual operating income	126,416	13,052	85,723	342,306
Net nonfarm income	28,599	37,708	27,560	16,155
Family living and taxes	51,527	38,563	46,294	75,585
Principal due on long term debt	17,849	9,654	13,280	34,871
Available for intermediate debt	85,638	2,543	53,709	248,005
Average intermediate debt	101,968	64,995	96,262	175,471
Years to turnover interm. debt	1.2	25.6	1.8	0.7
Expense as a % of income	76 %	94 %	78 %	72 %
Interest as a % of income	5 %	9 %	6 %	4 %
Working capital to gross income	20 %	2 %	14 %	28 %

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Values
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Assets				
Current Farm Assets				
Cash and checking balance	16,653	8,071	7,112	47,470
Prepaid expenses & supplies	34,061	11,471	22,744	83,733
Growing crops	1,168	586	221	403
Accounts receivable	18,154	4,237	11,818	47,904
Hedging accounts	1,056	375	457	2,825
Crops held for sale or feed	138,876	48,125	102,298	288,279
Crops under government loan	35,579	32,334	34,061	49,139
Market livestock held for sale	56,261	27,099	31,988	147,031
Other current assets	1,677	138	815	3,603
Total current farm assets	303,485	132,438	211,514	670,387
Intermediate Farm Assets				
Breeding livestock	40,660	16,971	43,024	84,526
Machinery and equipment	154,998	92,799	132,786	283,141
Titled vehicles	5,617	5,582	4,133	7,305
Other intermediate assets	17,009	6,346	11,645	42,026
Total intermediate farm assets	218,284	121,699	191,589	416,998
Long Term Farm Assets				
Farm land	256,127	166,837	233,528	417,658
Buildings and improvements	125,942	68,212	98,250	262,909
Other long-term assets	32,225	15,026	27,469	67,582
Total long-term farm assets	414,293	250,075	359,248	748,149
Total Farm Assets	936,063	504,212	762,351	1,835,534
Total Nonfarm Assets	138,190	112,910	129,203	165,187
Total Assets	1,074,253	617,122	891,554	2,000,721
Liabilities				
Current Farm Liabilities				
Accrued interest	7,216	6,204	5,473	11,542
Accounts payable	10,208	7,062	7,476	17,679
Current notes	108,297	64,880	81,387	194,827
Government crop loans	31,361	29,296	30,880	41,554
Principal due on term debt	37,588	20,239	31,403	67,943
Total current farm liabilities	194,670	127,681	156,619	333,546
Total intermediate farm liabs	82,096	53,167	79,474	141,162
Total long term farm liabilities	234,159	179,118	203,207	383,496
Total farm liabilities	510,925	359,965	439,301	858,204
Total nonfarm liabilities	35,309	42,546	26,105	49,101
Total liabilities	546,233	402,511	465,406	907,305
Net worth (farm and nonfarm)	528,019	214,610	426,148	1,093,416
Net worth change	85,398	12,617	53,826	233,638
Ratio Analysis				
Current farm liabilities / assets	64 %	96 %	74 %	50 %
Curr. & interm farm liab. / assets	53 %	71 %	59 %	44 %
Long term farm liab. / assets	57 %	72 %	57 %	51 %
Total debt to asset ratio	51 %	65 %	52 %	45 %

Balance Sheet at Market Values
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Assets				
Current Farm Assets				
Cash and checking balance	16,653	8,071	7,112	47,470
Prepaid expenses & supplies	34,061	11,471	22,744	83,733
Growing crops	1,168	586	221	403
Accounts receivable	18,154	4,237	11,818	47,904
Hedging accounts	1,056	375	457	2,825
Crops held for sale or feed	138,876	48,125	102,298	288,279
Crops under government loan	35,579	32,334	34,061	49,139
Market livestock held for sale	56,261	27,099	31,988	147,031
Other current assets	1,677	138	815	3,603
Total current farm assets	303,485	132,438	211,514	670,387
Intermediate Farm Assets				
Breeding livestock	46,211	19,000	49,616	95,985
Machinery and equipment	267,120	155,555	225,361	474,293
Titled vehicles	7,908	6,201	4,814	13,611
Other intermediate assets	22,987	8,909	17,871	53,989
Total intermediate farm assets	344,225	189,665	297,662	637,877
Long Term Farm Assets				
Farm land	449,447	331,016	429,664	685,552
Buildings and improvements	185,470	107,639	146,438	373,206
Other long-term assets	35,455	17,172	30,214	69,594
Total long-term farm assets	670,372	455,828	606,317	1,128,352
Total Farm Assets	1,318,082	777,931	1,115,493	2,436,617
Total Nonfarm Assets	170,711	151,129	156,588	197,276
Total Assets	1,488,794	929,060	1,272,081	2,633,892
Liabilities				
Current Farm Liabilities				
Accrued interest	7,216	6,204	5,473	11,542
Accounts payable	10,208	7,062	7,476	17,679
Current notes	108,297	64,880	81,387	194,827
Government crop loans	31,361	29,296	30,880	41,554
Principal due on term debt	37,588	20,239	31,403	67,943
Total current farm liabilities	194,670	127,681	156,619	333,546
Total intermediate farm liab	82,096	53,167	79,474	141,162
Total long term farm liabilities	234,159	179,118	203,207	383,496
Total farm liabilities	510,925	359,965	439,301	858,204
Total nonfarm liabilities	35,309	42,546	26,105	49,101
Total liab excluding deferreds	546,233	402,511	465,406	907,305
Total deferred liabilities	138,757	70,590	108,767	271,685
Total liabilities	684,990	473,101	574,172	1,178,990
Retained earnings	528,019	214,610	426,148	1,093,416
Market valuation equity	275,784	241,349	271,760	361,486
Net worth (farm and nonfarm)	803,804	455,959	697,908	1,454,902
Net worth excluding deferreds	942,560	526,549	806,675	1,726,587
Net worth change	101,903	32,781	65,551	260,657
Ratio Analysis				
Current farm liabilities / assets	64 %	96 %	74 %	50 %
Curr. & interm farm liab. / assets	43 %	56 %	46 %	36 %
Long term farm liab. / assets	35 %	39 %	34 %	34 %
Total debt to asset ratio	46 %	51 %	45 %	45 %
Debt to assets excl deferreds	37 %	43 %	37 %	34 %

Statement Of Cash Flows
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Beginning cash (farm & nonfarm)	19,197	11,318	14,520	36,210
Cash From Operating Activities				
Gross cash farm income	503,081	203,232	379,648	1,125,130
Net nonfarm income	28,599	37,708	27,560	16,155
Total cash farm expense	-416,977	-194,955	-313,643	-895,481
Apparent family living expense	-45,386	-34,662	-41,467	-63,822
Income and social security tax	-6,047	-3,900	-4,823	-11,713
Cash from operations	63,270	7,422	47,275	170,269
Cash From Investing Activities				
Sale of breeding livestock	2,003	2,697	814	4,351
Sale of machinery & equipment	3,035	929	1,321	4,807
Sale of titled vehicles	110	97	30	101
Sale of farm land	2,940	1,369	386	4,600
Sale of farm buildings	602	1,623	14	501
Sale of other farm assets	718	1,008	662	934
Sale of nonfarm assets	6,785	5,247	2,346	8,039
Purchase of breeding livestock	-5,686	-2,755	-5,551	-11,471
Purchase of machinery & equip.	-38,197	-18,763	-29,970	-85,060
Purchase of titled vehicles	-1,686	-674	-1,147	-2,979
Purchase of farm land	-24,456	-13,124	-26,603	-41,298
Purchase of farm buildings	-23,141	-16,914	-16,408	-44,307
Purchase of other farm assets	-5,714	-1,532	-3,915	-12,563
Purchase of nonfarm assets	-16,989	-8,637	-12,151	-26,335
Cash from investing activities	-99,674	-49,428	-90,171	-200,678
Cash From Financing Activities				
Money borrowed	273,432	162,163	234,372	507,568
Cash gifts and inheritances	5,192	7,427	7,915	5,573
Principal payments	-237,633	-129,017	-200,446	-463,764
Dividends paid	-94	-1	-4	-50
Gifts given	-254	-84	-94	-714
Cash from financing activities	40,642	40,488	41,743	48,611
Net change in cash balance	4,238	-1,518	-1,152	18,202
Ending cash (farm & nonfarm)	23,436	9,799	13,368	54,412

Crop Production and Marketing Summary
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Acreage Summary				
Total acres owned	216	154	199	319
Total crop acres	684	366	593	1,227
Crop acres owned	180	120	171	282
Crop acres cash rented	473	230	404	912
Crop acres share rented	30	16	18	33
Total pasture acres	4	3	7	2
Average Price Received (Cash Sales Only)				
Soybeans per bushel	5.84	5.50	5.86	5.88
Corn per bushel	1.90	1.82	1.89	1.92
Wheat, Spring per bushel	3.57	3.52	3.52	3.51
Hay, Alfalfa per ton	89.63	97.29	85.17	91.25
Sweet Corn per ton	43.66	40.58	44.34	43.49
Peas per lb	0.089	0.086	0.086	0.101
Oats per bushel	1.72	1.50	1.93	1.87
Straw per ton	47.57	56.42	52.76	18.23
Hay, Grass per ton	49.56	35.10	-	50.38
Corn Silage per ton	17.61	-	-	20.07
Hay, Mixed per ton	42.63	28.36	-	-
Rented Out per \$	25.60	-	-	-
Stover per ton	32.22	-	-	-
Soybeans Seed per bushel	6.43	-	-	-
Wheat, Winter per bushel	3.39	-	-	-
Sugar Beets per ton	37.99	-	-	37.99
Average Yield Per Acre				
Corn (bushel)	184.33	172.32	176.46	191.59
Soybeans (bushel)	53.02	49.93	52.49	54.49
Hay, Alfalfa (ton)	4.35	4.01	4.13	4.89
Corn Silage (ton)	19.85	20.17	20.05	19.53
Wheat, Spring (bushel)	49.57	46.26	52.49	51.29
CRP (\$)	94.17	120.80	103.80	92.59
Sweet Corn (ton)	7.14	6.71	7.36	6.65
Oats (bushel)	74.55	69.00	76.32	86.55
Peas (lb)	2,450.85	2,341.91	2,644.08	2,067.53
Hay, Grass (ton)	2.61	1.55	2.20	3.51
Pasture (aum)	3.23	-	3.46	-
Rented Out (\$)	118.87	-	95.64	-
Hay, Mixed (ton)	3.16	2.89	-	-
Sugar Beets (ton)	27.03	-	-	27.03
Hay, Mixed Alfalfa/Grass (ton)	5.10	-	-	-
Soybeans, Food (bushel)	45.65	-	-	-

EXPLANATION OF FINANCIAL STANDARDS MEASURES -- Reported on Page 20 --

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operating Expense Ratio [(total operating expense minus interest expense) divided by gross farm income] is the proportion of gross revenue used to pay operating expenses. The lower the ratio, the more efficient the business.

Depreciation Expense Ratio [depreciation expense divided by gross farm income] is the proportion of gross revenues required to meet depreciation expense. The lower the ratio, the more efficient the business.

Interest Expense Ratio [total farm interest expense divided by gross farm income] is the proportion of gross revenues used to pay interest costs. The lower the ratio, the more efficient the business.

Net Farm Income (from Operations) Ratio [net farm income from operations divided by gross farm income] represents the residual after paying expenses. The higher the ratio, the more efficient the business.

Financial Standards Measures
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Liquidity				
Current ratio	1.56	1.04	1.35	2.01
Working capital	108,816	4,757	54,895	336,841
Solvency (market)				
Farm debt to asset ratio	49 %	54 %	49 %	46 %
Farm equity to asset ratio	51 %	46 %	51 %	54 %
Farm debt to equity ratio	95 %	119 %	95 %	85 %
Profitability (cost)				
Rate of return on farm assets	10.9 %	0.2 %	8.3 %	16.3 %
Rate of return on farm equity	17.2 %	-13.3 %	11.7 %	26.5 %
Operating profit margin	21.4 %	0.5 %	17.1 %	29.2 %
Net farm income	99,323	-1,414	62,492	290,111
Repayment Capacity				
Term debt coverage ratio	211 %	76 %	178 %	300 %
Capital replacement margin	64,547	-9,104	37,645	206,924
Efficiency				
Asset turnover rate (cost)	50.8 %	37.6 %	48.7 %	55.9 %
Operating expense ratio	71.4 %	84.4 %	72.4 %	68.2 %
Depreciation expense ratio	5.0 %	6.9 %	5.9 %	4.3 %
Interest expense ratio	5.0 %	9.4 %	5.9 %	3.7 %
Net farm income ratio	18.5 %	-0.7 %	15.8 %	23.8 %

How Does Your Farm Stack Up?

The source of the green, yellow, and red credit risk rating is from "Weighing the Variables" by David M. Kc David Kohl is a well known authority on agricultural credit from Virginia Polytechnic Institute, Blacksberg, \ He considers the six (6) color coded factors below to be key indicators of financial credit qualii The industry standards indicate levels of risk for selected ratio

Green
Early Yellow
Late Yellow
Red

The farm business enjoys a competitive positic
The farm business has some early caution sign
The farm business has some major caution sign
The farm business could face some major obstacle

Remember that these breakpoints are generic in nature and should be looked at over a five year per

Barometer Chart for 2005

Current Ratio	Red	Late Yellow	Early Yellow	Green
Single Enterprise	Less than 1.00	1.00---1.10	1.10---1.50	Greater than 1.50
Multi- Enterprise	Less than 0.75	0.75---1.09	1.06---1.25	Greater than 1.25
Top 10 Percent				2.19
High 20 Percent				2.01
Average 747 Farms			1.56	
Low 20 Percent		1.04		
Your Business				

Farm Debt to Asset Ratio(Market)	Red	Late Yellow	Early Yellow	Green
Top 10 Percent	Greater than 70%	70%---61%	61%---30%	Less than 30%
High 20 Percent			44%	
Average 747 Farms			48%	
Low 20 Percent			56%	
Your Business				

Rate of Return on Farm Assets (Cost)	Red	Late Yellow	Early Yellow	Green
Own Majority of Assets	Less than 1%	1%---3%	3%---5%	Greater than 5%
Rent/Lease Majority of Assets	Less than 3%	3%---5%	5%---10%	Greater than 10%
Top 10 Percent				17.90%
High 20 Percent				16.40%
Average 747 Farms			10.90%	
Low 20 Percent	-2.10%			
Your Business				

Term Debt Coverage Ratio	Red	Late Yellow	Early Yellow	Green
Top 10 Percent	Less than 100	100---110	110---150	Greater than 150
High 20 Percent				325%
Average 747 Farms				300%
Low 20 Percent		52%		
Your Business				

Operating Expense Ratio	Red	Late Yellow	Early Yellow	Green
Top 10 Percent	Greater than 80 %	80%---76%	76%---65%	Less than 65 %
High 20 Percent			68.00%	
Average 747 Farms			68.20%	
Low 20 Percent		84.40%	71.40%	
Your Business				

Interest Expense Ratio	Red	Late Yellow	Early Yellow	Green
Top 10 Percent	Greater than 25 %	25%---21 %	21 %---10 %	Less than 10 %
High 20 Percent				3.30%
Average 747 Farms				3.70%
Low 20 Percent				5.00%
Your Business				9.20%

Minnesota West Community & Technical College And South Central College

Farm Business Management Program

Al Brudeliie, Dean of Management Education



Finpack Analysis System



Operator and Labor Information
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Operator Information				
Average number of operators	1.2	1.1	1.1	1.4
Average age of operators	47.5	46.6	47.5	47.4
Average number of years farming	24.7	23.2	24.6	25.2
Results Per Operator				
Working capital	92,139	4,414	49,485	234,460
Total assets (market)	1,260,631	861,955	1,146,708	1,833,336
Total liabilities	580,013	438,930	517,583	820,643
Net worth (market)	680,618	423,025	629,124	1,012,693
Net worth excl deferred liabs	798,110	488,517	727,171	1,201,801
Gross farm income	455,034	193,675	356,198	848,193
Total farm expense	370,932	194,987	299,865	646,260
Net farm income	84,101	-1,312	56,333	201,934
Net nonfarm income	24,216	34,984	24,844	11,245
Family living & tax withdrawals	43,630	35,778	41,732	52,611
Total acres owned	183.0	142.6	179.3	221.7
Total crop acres	579.3	339.6	534.8	854.3
Crop acres owned	152.6	111.7	154.4	196.5
Crop acres cash rented	400.9	213.2	364.0	634.9
Crop acres share rented	25.8	14.7	16.4	22.9
Total pasture acres	3.5	2.6	6.3	1.3
Labor Analysis				
Number of farms	747	149	150	150
Total unpaid labor hours	2,264	1,448	2,205	3,357
Total hired labor hours	1,201	429	972	3,309
Total labor hours per farm	3,466	1,877	3,177	6,666
Unpaid hours per operator	1,917	1,343	1,988	2,336
Value of farm production / hour	126.31	93.29	108.01	140.91
Net farm income / unpaid hour	43.86	-0.98	28.34	86.43
Average hourly hired labor wage	15.77	13.39	14.01	16.94
Partnerships & LLCs				
Number of farms	74	10	6	32
Number of operators	2.0	1.8	2.0	2.3
Owner withdrawals per farm	70,998	-	-	119,276
Withdrawals per operator	34,423	-	-	50,602
Corporations				
Number of farms	43	6	8	15
Number of operators	1.7	1.5	1.6	1.9

Household and Personal Expenses
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	374	65	81	69
Average family size	3.4	3.0	3.5	3.5
Family Living Expenses				
Food and meals expense	6,064	5,556	6,265	6,255
Medical care	3,511	2,592	3,711	4,212
Health insurance	3,457	2,049	3,143	4,709
Cash donations	1,814	1,420	1,704	2,514
Household supplies	3,813	3,148	4,081	4,373
Clothing	1,569	1,363	1,542	1,786
Personal care	2,988	2,668	2,403	4,506
Child / Dependent care	665	402	318	1,534
Alimony and Child support	264	155	226	416
Gifts	2,109	2,008	1,707	2,272
Education	1,593	1,116	2,047	1,790
Recreation	2,723	2,398	2,516	3,799
Utilities (household share)	2,057	2,095	1,999	2,269
Nonfarm vehicle operating expense	3,202	2,827	2,865	3,485
Household real estate taxes	143	246	203	56
Dwelling rent	112	32	80	90
Household repairs	1,279	824	1,526	1,398
Nonfarm interest	1,234	2,314	566	1,261
Disability / Long term care insuran	270	155	295	183
Life insurance payments	1,785	1,512	1,655	2,068
Nonfarm property insurance	217	320	89	240
Miscellaneous	2,685	2,124	2,610	2,584
Total cash family living expense	43,554	37,324	41,548	51,800
Family living from the farm	493	496	928	511
Total family living	44,048	37,820	42,476	52,312
Other Nonfarm Expenditures				
Income taxes	7,223	5,241	5,613	16,015
Furnishing & appliance purchases	1,006	894	766	1,844
Nonfarm vehicle purchases	2,788	2,274	2,639	4,237
Nonfarm real estate purchases	7,561	2,706	2,055	15,002
Other nonfarm capital purchases	-3,884	-6,238	1,341	1,854
Nonfarm savings & investments	5,797	87	6,325	5,765
Total other nonfarm expenditures	20,491	4,964	18,739	44,717
Total cash family living investment & nonfarm capital purch	64,046	42,288	60,287	96,517

Nonfarm Summary
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(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	747	149	150	150
Nonfarm Income				
Nonfarm wages & salary	18,039	28,647	16,613	8,458
Net nonfarm business income	2,568	1,788	2,281	2,337
Nonfarm rental income	1,032	987	1,093	686
Nonfarm interest income	421	226	547	394
Nonfarm cash dividends	445	260	852	325
Tax refunds	877	1,715	650	360
Other nonfarm income	5,225	4,085	5,565	3,594
Total nonfarm income	28,607	37,708	27,601	16,155
Gifts and inheritances	5,192	7,427	7,915	5,573
Nonfarm Assets (market)				
Checking & savings	6,783	1,728	6,256	6,942
Stocks & bonds	9,920	5,832	10,460	10,943
Other current assets	4,505	2,139	3,572	5,447
Furniture & appliances	11,641	12,577	11,035	10,329
Nonfarm vehicles	11,765	10,816	10,482	12,662
Cash value of life ins.	11,933	5,441	14,128	11,499
Retirement accounts	34,544	27,796	31,942	43,642
Other intermediate assets	8,538	5,827	8,212	10,333
Nonfarm real estate	56,663	70,206	47,715	46,894
Other long term assets	14,419	8,768	12,786	38,584
Total nonfarm assets	170,711	151,129	156,588	197,276
Nonfarm Liabilities				
Accrued interest	120	185	67	174
Accounts payable	3,649	871	1,655	9,874
Current notes	1,018	1,425	906	309
Princ due on term debt	2,560	2,544	2,058	3,393
Total current liabilities	7,347	5,025	4,686	13,750
Intermediate liabilities	7,248	5,116	4,491	14,519
Long term liabilities	20,714	32,405	16,928	20,832
Total nonfarm liabilities	35,309	42,546	26,105	49,101
Nonfarm net worth	135,403	108,584	130,483	148,175
Nonfarm debt to asset ratio	21 %	28 %	17 %	25 %

**MONEY SPENT BY THE AVERAGE SOUTH CENTRAL and SOUTHWESTERN
MINNESOTA FARM OPERATOR – 2005**

WITH OTHER FARMERS (Livestock & Custom Work)	48,720	WITH LENDERS (Interest & Leases)	35,984
FOR RENT (Cash Land Rent)	52,649	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	39,883
FOR EXTRA LABOR	16,903	FOR REAL ESTATE (Buildings, Land & Improvements)	28,855
FOR UTILITIES	6,479	WITH LOCAL GOVERNMENT	3,459
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense 90,633) (Livestock Prod'n Expense ... 105,519) (Fuel and Repair Expense 42,351) (Other/Misc. expenses 19,966)	258,469	FAMILY LIVING EXPENSES (Living & Invest ... 49,352) (Capital Purch 7,471) (Income Taxes 7,223)	64,046

TOTAL SPENDING WITHIN THE COMMUNITY OR

SERVICE AREA BY THE AVERAGE FARM OPERATOR \$ 555,447

* * * * *

EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

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

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

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

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

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	545	99	104	124
Number of farms	471	94	94	95
Acres	113.32	93.12	119.73	144.10
Yield per acre (bu.)	185.65	161.46	188.33	201.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.05	1.99	2.01	2.11
Total product return per acre	380.92	321.16	377.75	424.80
Miscellaneous income per acre	41.52	23.56	29.20	71.13
Gross return per acre	422.43	344.72	406.96	495.93
Direct Expenses				
Seed	49.99	48.95	49.25	52.77
Fertilizer	63.57	73.18	68.32	56.04
Crop chemicals	24.99	28.68	25.63	22.40
Crop insurance	8.85	9.92	9.08	8.73
Drying fuel	13.87	17.37	13.36	12.62
Fuel & oil	18.61	21.73	17.70	18.37
Repairs	28.11	34.57	26.63	24.68
Custom hire	3.85	7.06	3.79	1.85
Machinery leases	0.92	1.70	0.54	1.47
Hauling and trucking	0.77	2.32	0.34	0.43
Marketing	1.35	2.23	1.28	0.89
Operating interest	7.84	11.02	6.50	6.45
Miscellaneous	1.36	1.66	1.62	1.29
Total direct expenses per acre	224.09	260.39	224.03	208.00
Return over direct exp per acre	198.34	84.32	182.92	287.93
Overhead Expenses				
Custom hire	1.19	0.92	1.30	1.13
Hired labor	6.36	6.33	3.91	10.59
Machinery leases	1.99	0.70	0.64	3.58
Building leases	0.93	0.89	2.04	0.53
RE & pers. property taxes	14.40	14.06	13.78	15.28
Farm insurance	5.65	6.70	4.80	5.37
Utilities	4.12	5.15	3.80	3.62
Dues & professional fees	1.12	0.90	0.94	1.22
Interest	51.95	50.53	53.33	48.67
Mach & bldg depreciation	30.17	31.41	27.47	33.80
Miscellaneous	5.72	6.77	4.88	6.49
Total overhead expenses per acre	123.58	124.36	116.89	130.29
Total dir & ovhd expenses per acre	347.67	384.75	340.92	338.29
Net return per acre	74.77	-40.03	66.03	157.64
Government payments	38.01	37.32	35.86	41.08
Net return with govt pmts	112.78	-2.71	101.89	198.72
Labor & management charge	32.78	30.79	31.64	31.98
Net return over lbr & mgt	80.01	-33.50	70.25	166.73
Cost of Production				
Total direct expense per bu.	1.21	1.61	1.19	1.03
Total dir & ovhd exp per bu.	1.87	2.38	1.81	1.68
Less govt & other income	1.44	2.01	1.46	1.12
With labor & management	1.62	2.20	1.63	1.28
Machinery cost per acre	81.68	96.87	75.76	79.39
Est. labor hours per acre	2.73	3.02	2.58	2.72

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	786	149	170	165
Number of farms	562	112	113	113
Acres	208.38	183.39	231.35	183.21
Yield per acre (bu.)	184.34	163.03	188.80	194.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.08	2.01	2.08	2.17
Total product return per acre	382.92	327.20	392.04	423.30
Miscellaneous income per acre	30.76	21.45	16.56	60.16
Gross return per acre	413.68	348.64	408.61	483.45
Direct Expenses				
Seed	49.98	49.81	49.72	52.11
Fertilizer	65.91	71.87	69.38	57.38
Crop chemicals	23.85	27.75	23.39	20.52
Crop insurance	9.74	11.52	8.92	9.19
Drying fuel	12.58	15.66	10.71	11.13
Fuel & oil	17.72	18.60	17.69	16.45
Repairs	23.78	28.46	21.24	19.47
Custom hire	3.93	5.33	4.00	2.00
Hired labor	0.31	0.15	0.52	0.24
Land rent	111.59	111.73	116.11	105.74
Machinery leases	1.41	0.56	0.67	3.95
Hauling and trucking	0.86	2.13	0.69	0.50
Marketing	1.04	1.08	0.69	0.60
Operating interest	8.89	10.48	9.67	5.34
Miscellaneous	1.16	1.44	1.62	0.77
Total direct expenses per acre	332.75	356.58	335.03	305.40
Return over direct exp per acre	80.93	-7.94	73.58	178.05
Overhead Expenses				
Custom hire	1.43	1.34	1.28	1.32
Hired labor	6.09	4.21	4.65	10.00
Machinery leases	2.97	2.26	3.06	5.20
Building leases	1.05	2.39	0.65	0.71
Farm insurance	4.41	5.03	4.23	3.96
Utilities	3.07	3.47	2.87	2.74
Dues & professional fees	1.11	1.25	0.73	1.02
Interest	6.19	7.47	7.07	4.50
Mach & bldg depreciation	24.95	24.27	24.13	29.84
Miscellaneous	5.01	4.77	4.03	6.44
Total overhead expenses per acre	56.28	56.47	52.68	65.73
Total dir & ovhd expenses per acre	389.02	413.05	387.71	371.14
Net return per acre	24.65	-64.41	20.90	112.32
Government payments	36.42	38.69	33.02	40.71
Net return with govt pmnts	61.07	-25.72	53.92	153.02
Labor & management charge	29.10	30.21	28.95	29.55
Net return over lbr & mgt	31.98	-55.92	24.97	123.47
Cost of Production				
Total direct expense per bu.	1.81	2.19	1.77	1.57
Total dir & ovhd exp per bu.	2.11	2.53	2.05	1.91
Less govt & other income	1.75	2.16	1.79	1.39
With labor & management	1.90	2.35	1.94	1.54
Machinery cost per acre	77.11	84.20	74.04	74.70
Est. labor hours per acre	2.41	2.38	2.45	2.47

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	480	90	88	100
Number of farms	427	85	86	86
Acres	100.15	83.27	111.41	90.98
Yield per acre (bu.)	53.76	45.81	53.26	60.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.61	5.46	5.56	5.75
Other product return per acre	0.29	-	1.40	-
Total product return per acre	301.82	250.34	297.39	346.02
Miscellaneous income per acre	5.25	4.40	2.66	6.01
Gross return per acre	307.08	254.74	300.04	352.03
Direct Expenses				
Seed	28.94	31.24	28.16	28.36
Fertilizer	3.20	6.76	1.96	1.59
Crop chemicals	22.64	25.67	23.43	18.47
Crop insurance	10.88	10.13	11.16	10.67
Fuel & oil	15.20	16.31	15.02	15.00
Repairs	22.48	23.18	20.66	17.67
Custom hire	3.56	4.89	2.32	1.36
Machinery leases	0.45	1.79	0.15	0.06
Marketing	0.80	1.17	0.77	0.69
Operating interest	6.60	9.73	7.14	5.12
Miscellaneous	1.58	1.62	1.19	1.19
Total direct expenses per acre	116.33	132.48	111.95	100.18
Return over direct exp per acre	190.75	122.26	188.09	251.85
Overhead Expenses				
Custom hire	1.05	0.31	0.92	1.78
Hired labor	4.71	3.12	4.61	3.00
Machinery leases	1.68	2.72	1.23	1.96
Building leases	0.69	0.46	1.07	0.82
RE & pers. property taxes	14.05	13.09	13.55	14.81
Farm insurance	4.76	5.34	4.81	5.24
Utilities	3.31	2.97	3.57	3.37
Dues & professional fees	0.98	1.81	1.02	0.77
Interest	48.97	48.29	49.14	56.00
Mach & bldg depreciation	24.29	23.47	22.24	24.49
Miscellaneous	4.63	4.47	4.60	4.58
Total overhead expenses per acre	109.10	106.04	106.77	116.84
Total dir & ovhd expenses per acre	225.43	238.51	218.72	217.02
Net return per acre	81.65	16.22	81.32	135.01
Government payments	34.61	33.71	31.84	36.50
Net return with govt pmts	116.25	49.93	113.16	171.51
Labor & management charge	26.58	25.04	26.91	26.83
Net return over lbr & mgt	89.68	24.89	86.25	144.69
Cost of Production				
Total direct expense per bu.	2.16	2.89	2.10	1.67
Total dir & ovhd exp per bu.	4.19	5.21	4.11	3.61
Less govt & other income	3.45	4.37	3.43	2.90
With labor & management	3.94	4.92	3.94	3.35
Machinery cost per acre	66.52	72.75	61.26	62.48
Est. labor hours per acre	2.27	2.39	2.29	2.28

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	747	140	136	170
Number of farms	529	106	106	106
Acres	190.71	166.64	207.05	176.59
Yield per acre (bu.)	52.85	45.96	53.62	57.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.65	5.50	5.63	5.86
Other product return per acre	0.11	-	-	-
Total product return per acre	298.53	252.86	301.84	336.69
Miscellaneous income per acre	4.79	6.52	5.81	5.55
Gross return per acre	303.32	259.38	307.65	342.24
Direct Expenses				
Seed	28.25	28.82	27.45	28.82
Fertilizer	2.01	3.21	3.48	1.33
Crop chemicals	21.42	24.04	20.46	18.23
Crop insurance	12.61	13.77	13.48	11.36
Fuel & oil	14.63	15.89	15.41	13.74
Repairs	19.71	23.13	21.13	16.46
Custom hire	3.22	5.82	3.42	2.86
Land rent	110.91	111.13	114.76	107.05
Machinery leases	0.97	2.93	0.35	0.83
Hauling and trucking	0.53	0.43	0.34	0.53
Marketing	0.83	1.64	0.65	0.32
Operating interest	7.39	8.44	7.22	6.56
Miscellaneous	1.27	1.25	1.02	0.77
Total direct expenses per acre	223.74	240.50	229.17	208.84
Return over direct exp per acre	79.58	18.88	78.48	133.40
Overhead Expenses				
Custom hire	1.13	0.50	1.52	1.88
Hired labor	4.51	4.72	4.18	5.32
Machinery leases	2.26	2.49	2.17	3.24
Building leases	0.85	0.72	0.59	0.76
Farm insurance	3.81	3.66	4.11	3.81
Utilities	2.63	2.21	2.88	2.83
Dues & professional fees	0.90	0.85	0.87	0.81
Interest	4.89	5.06	5.10	4.87
Mach & bldg depreciation	19.94	17.37	21.08	21.55
Miscellaneous	3.80	3.84	3.43	3.21
Total overhead expenses per acre	44.73	41.42	45.92	48.28
Total dir & ovhd expenses per acre	268.47	281.92	275.10	257.12
Net return per acre	34.85	-22.54	32.56	85.12
Government payments	33.04	31.83	33.19	35.54
Net return with govt pmts	67.89	9.28	65.75	120.66
Labor & management charge	24.41	23.45	24.87	23.43
Net return over lbr & mgt	43.48	-14.17	40.88	97.23
Cost of Production				
Total direct expense per bu.	4.23	5.23	4.27	3.63
Total dir & ovhd exp per bu.	5.08	6.13	5.13	4.47
Less govt & other income	4.36	5.30	4.40	3.76
With labor & management	4.82	5.81	4.87	4.17
Machinery cost per acre	62.79	69.69	65.16	61.49
Est. labor hours per acre	2.03	1.98	2.12	2.02

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn on Owned Land

	Avg. Of All Farms
Number of fields	17
Number of farms	17
Acres	74.52
Yield per acre (ton)	7.58
Operators share of yield %	100.00
Value per ton	42.82
Total product return per acre	324.38
Miscellaneous income per acre	4.75
Gross return per acre	329.13
Direct Expenses	
Fertilizer	60.23
Crop chemicals	28.93
Crop insurance	4.15
Fuel & oil	17.31
Repairs	30.90
Custom hire	2.13
Hauling and trucking	1.72
Marketing	1.21
Operating interest	8.07
Miscellaneous	0.31
Total direct expenses per acre	154.98
Return over direct exp per acre	174.15
Overhead Expenses	
Custom hire	1.07
Hired labor	3.29
Machinery leases	1.41
RE & pers. property taxes	14.82
Farm insurance	5.51
Utilities	3.30
Dues & professional fees	1.15
Interest	54.60
Mach & bldg depreciation	31.66
Miscellaneous	3.81
Total overhead expenses per acre	120.62
Total dir & ovhd expenses per acre	275.60
Net return per acre	53.53
Government payments	-
Net return with govt pmts	53.53
Labor & management charge	30.13
Net return over lbr & mgt	23.40
Cost of Production	
Total direct expense per ton	20.46
Total dir & ovhd exp per ton	36.38
Less govt & other income	35.75
With labor & management	39.73
Machinery cost per acre	83.49
Est. labor hours per acre	2.33

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	40	8	8	8
Number of farms	40	8	8	8
Acres	88.61	104.10	69.18	98.09
Yield per acre (ton)	6.74	6.00	7.07	7.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.51	36.91	44.12	47.88
Total product return per acre	293.30	221.38	311.83	363.10
Miscellaneous income per acre	16.99	27.53	-	-
Gross return per acre	310.30	248.92	311.83	363.10
Direct Expenses				
Fertilizer	54.53	70.27	43.61	49.47
Crop chemicals	24.32	32.38	26.29	11.98
Crop insurance	4.10	2.15	3.56	7.40
Fuel & oil	15.15	14.07	17.10	11.22
Repairs	20.99	19.77	27.49	14.97
Custom hire	2.95	2.99	0.40	2.94
Land rent	114.92	124.95	124.49	105.23
Hauling and trucking	0.68	-	-	-
Marketing	0.55	-	-	-
Operating interest	8.19	7.21	13.08	8.19
Miscellaneous	1.05	0.47	-	-
Total direct expenses per acre	247.42	274.25	256.02	211.40
Return over direct exp per acre	62.87	-25.34	55.81	151.70
Overhead Expenses				
Custom hire	0.73	0.18	2.77	-
Hired labor	3.77	2.50	4.38	3.40
Machinery leases	4.34	2.14	2.00	12.61
Farm insurance	3.72	3.16	4.72	1.81
Utilities	2.60	2.27	3.84	1.95
Dues & professional fees	1.54	3.11	1.00	1.13
Interest	5.43	4.88	9.44	3.63
Mach & bldg depreciation	21.29	21.79	21.20	10.81
Miscellaneous	3.15	2.49	4.94	2.19
Total overhead expenses per acre	46.58	42.52	54.28	37.53
Total dir & ovhd expenses per acre	294.00	316.77	310.30	248.93
Net return per acre	16.29	-67.85	1.53	114.18
Government payments	-	-	-	-
Net return with govt pmnts	16.29	-67.85	1.53	114.18
Labor & management charge	23.39	27.23	23.45	18.85
Net return over lbr & mgt	-7.10	-95.08	-21.92	95.33
Cost of Production				
Total direct expense per ton	36.70	45.72	36.22	27.88
Total dir & ovhd exp per ton	43.61	52.81	43.90	32.83
Less govt & other income	41.09	48.22	43.90	32.83
With labor & management	44.56	52.76	47.22	35.31
Machinery cost per acre	67.95	63.99	77.07	54.84
Est. labor hours per acre	2.12	1.77	2.82	1.87

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	14
Acres	49.39
Yield per acre (lb.)	2,896.94
Operators share of yield %	100.00
Value per lb.	0.08
Total product return per acre	231.89
Miscellaneous income per acre	20.82
Gross return per acre	252.71
Direct Expenses	
Fertilizer	12.31
Crop chemicals	17.00
Crop insurance	2.75
Fuel & oil	6.85
Repairs	13.08
Custom hire	0.26
Operating interest	2.03
Miscellaneous	1.53
Total direct expenses per acre	55.82
Return over direct exp per acre	196.89
Overhead Expenses	
Custom hire	0.41
Hired labor	2.59
Machinery leases	0.55
RE & pers. property taxes	12.25
Farm insurance	3.36
Utilities	1.76
Dues & professional fees	1.04
Interest	39.31
Mach & bldg depreciation	11.88
Miscellaneous	1.11
Total overhead expenses per acre	74.26
Total dir & ovhd expenses per acre	130.08
Net return per acre	122.63
Government payments	-
Net return with govt pmts	122.63
Labor & management charge	14.69
Net return over lbr & mgt	107.94
Cost of Production	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.04
Less govt & other income	0.04
With labor & management	0.04
Machinery cost per acre	30.20
Est. labor hours per acre	1.06

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	31	6	6	6
Number of farms	30	6	6	6
Acres	76.00	57.69	78.68	47.30
Yield per acre (lb.)	2,244.71	1,460.61	2,215.50	4,458.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.09	0.10	0.08	0.10
Total product return per acre	205.44	147.85	186.59	424.44
Miscellaneous income per acre	54.82	54.32	38.28	-
Gross return per acre	260.26	202.17	224.87	424.44
Direct Expenses				
Fertilizer	13.18	27.47	11.71	20.69
Crop chemicals	15.32	14.92	11.28	19.31
Crop insurance	3.23	0.78	5.55	9.26
Fuel & oil	8.08	7.96	11.07	7.58
Repairs	11.92	14.38	11.95	8.76
Custom hire	2.63	0.75	3.16	-
Land rent	117.08	117.89	113.81	107.44
Operating interest	3.98	5.24	5.72	4.05
Miscellaneous	0.77	1.60	1.06	-
Total direct expenses per acre	176.19	190.98	175.32	177.08
Return over direct exp per acre	84.07	11.19	49.55	247.35
Overhead Expenses				
Custom hire	0.23	0.86	0.06	0.22
Hired labor	1.90	1.60	1.00	2.27
Machinery leases	1.57	0.93	5.68	0.48
Farm insurance	2.50	3.50	2.19	2.99
Utilities	1.36	1.89	1.30	2.39
Dues & professional fees	1.22	1.35	0.36	1.04
Interest	3.10	3.45	4.16	1.26
Mach & bldg depreciation	10.85	9.68	12.22	7.41
Miscellaneous	2.15	2.58	3.20	1.76
Total overhead expenses per acre	24.89	25.84	30.18	19.83
Total dir & ovhd expenses per acre	201.08	216.82	205.49	196.92
Net return per acre	59.18	-14.66	19.37	227.52
Government payments	-	-	-	-
Net return with govt prmts	59.18	-14.66	19.37	227.52
Labor & management charge	12.12	14.07	16.52	13.00
Net return over lbr & mgt	47.06	-28.73	2.85	214.52
Cost of Production				
Total direct expense per lb.	0.08	0.13	0.08	0.04
Total dir & ovhd exp per lb.	0.09	0.15	0.09	0.04
Less govt & other income	0.07	0.11	0.08	0.04
With labor & management	0.07	0.12	0.08	0.05
Machinery cost per acre	37.06	36.29	47.38	24.60
Est. labor hours per acre	1.06	0.94	1.64	1.42

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	127	24	26	25
Number of farms	124	24	25	25
Acres	38.18	30.86	31.99	48.75
Yield per acre (ton)	4.28	3.08	4.19	5.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	93.43	84.23	94.74	99.17
Total product return per acre	400.13	259.43	396.60	529.35
Miscellaneous income per acre	2.68	0.20	13.27	-
Gross return per acre	402.81	259.63	409.87	529.35
Direct Expenses				
Seed	0.19	1.26	-	-
Fertilizer	22.31	32.88	27.86	13.12
Crop chemicals	7.99	6.37	14.39	7.00
Crop insurance	0.67	0.63	0.13	0.06
Fuel & oil	22.98	24.31	22.24	25.08
Repairs	32.71	36.31	29.52	33.97
Custom hire	14.12	17.66	19.53	12.21
Utilities	0.35	-	0.14	0.51
Operating interest	4.74	6.09	4.96	2.25
Miscellaneous	5.67	4.86	9.06	3.33
Total direct expenses per acre	111.73	130.38	127.83	97.53
Return over direct exp per acre	291.09	129.25	282.04	431.82
Overhead Expenses				
Custom hire	2.26	4.64	1.36	0.50
Hired labor	10.20	2.18	15.72	13.52
Machinery leases	1.54	0.87	1.14	1.44
Building leases	1.40	0.16	0.34	1.32
RE & pers. property taxes	12.75	12.58	13.40	12.74
Farm insurance	5.66	9.11	6.09	4.03
Utilities	4.02	5.36	5.32	2.67
Dues & professional fees	1.02	0.47	1.48	0.93
Interest	45.44	36.92	47.80	64.68
Mach & bldg depreciation	34.42	39.73	36.70	30.57
Miscellaneous	5.21	7.95	5.98	4.30
Total overhead expenses per acre	123.91	119.97	135.34	136.70
Total dir & ovhd expenses per acre	235.64	250.35	263.17	234.23
Net return per acre	167.17	9.28	146.71	295.12
Government payments	32.76	33.03	34.25	33.24
Net return with govt pmts	199.93	42.31	180.96	328.36
Labor & management charge	27.77	33.91	24.61	27.65
Net return over lbr & mgt	172.16	8.40	156.35	300.70
Cost of Production				
Total direct expense per ton	26.09	42.33	30.53	18.27
Total dir & ovhd exp per ton	55.02	81.28	62.86	43.88
Less govt & other income	46.74	70.49	51.51	37.66
With labor & management	53.23	81.50	57.39	42.84
Machinery cost per acre	107.18	121.24	108.81	105.88
Est. labor hours per acre	3.32	3.49	3.69	3.32

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	120	25	24	23
Number of farms	113	22	22	23
Acres	44.43	30.59	44.30	56.16
Yield per acre (ton)	4.41	2.82	4.11	5.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	93.97	90.87	89.16	99.26
Total product return per acre	414.57	256.59	366.35	560.04
Miscellaneous income per acre	0.80	0.10	1.42	2.08
Gross return per acre	415.37	256.70	367.77	562.12
Direct Expenses				
Fertilizer	22.94	29.55	14.33	18.88
Crop chemicals	7.12	8.02	8.41	7.07
Crop insurance	1.31	1.77	0.53	3.41
Fuel & oil	21.51	17.94	21.96	21.16
Repairs	31.91	27.06	30.66	33.94
Custom hire	15.00	28.92	13.53	14.09
Hired labor	0.42	0.34	-	1.09
Land rent	95.37	92.47	90.49	94.66
Operating interest	4.97	6.92	5.66	3.31
Miscellaneous	5.55	9.15	1.48	8.04
Total direct expenses per acre	206.09	222.13	187.05	205.65
Return over direct exp per acre	209.28	34.56	180.72	356.47
Overhead Expenses				
Custom hire	1.08	0.03	0.47	1.20
Hired labor	13.32	1.47	11.02	12.81
Machinery leases	2.75	2.23	1.66	3.95
Building leases	1.27	0.32	1.22	0.78
Farm insurance	4.26	5.06	3.97	3.89
Utilities	3.63	3.81	4.05	1.77
Dues & professional fees	0.79	0.46	1.08	1.23
Interest	8.28	7.75	9.19	10.42
Mach & bldg depreciation	30.19	25.66	31.41	30.01
Miscellaneous	4.37	6.70	4.10	3.27
Total overhead expenses per acre	69.95	53.49	68.18	69.32
Total dir & ovhd expenses per acre	276.03	275.63	255.23	274.97
Net return per acre	139.33	-18.93	112.54	287.15
Government payments	32.45	34.61	30.52	30.91
Net return with govt pmnts	171.78	15.68	143.06	318.07
Labor & management charge	26.86	29.78	28.28	33.88
Net return over lbr & mgt	144.92	-14.11	114.78	284.19
Cost of Production				
Total direct expense per ton	46.72	78.67	45.52	36.45
Total dir & ovhd exp per ton	62.57	97.61	62.12	48.73
Less govt & other income	55.03	85.32	54.34	42.89
With labor & management	61.12	95.87	61.23	48.89
Machinery cost per acre	106.36	105.36	104.19	111.14
Est. labor hours per acre	3.49	2.98	2.95	3.57

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	85	16	17	17
Number of farms	83	16	16	17
Acres	36.86	37.89	29.12	47.88
Yield per acre (ton)	20.19	17.22	19.48	21.45
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	18.13	18.50	17.99	18.69
Total product return per acre	366.18	318.59	350.55	400.89
Miscellaneous income per acre	43.51	26.85	35.99	80.97
Gross return per acre	409.69	345.44	386.54	481.86
Direct Expenses				
Seed	47.18	48.04	47.74	45.19
Fertilizer	49.96	52.86	47.70	41.78
Crop chemicals	33.31	33.50	23.01	41.22
Crop insurance	6.97	7.99	6.34	6.42
Fuel & oil	23.24	27.98	19.67	24.09
Repairs	30.65	41.13	25.73	26.80
Custom hire	21.25	59.16	14.89	5.78
Operating interest	4.00	5.15	4.36	2.88
Miscellaneous	3.13	1.21	2.42	5.86
Total direct expenses per acre	219.69	277.02	191.87	200.01
Return over direct exp per acre	190.00	68.42	194.67	281.86
Overhead Expenses				
Custom hire	2.91	1.64	1.27	0.32
Hired labor	12.35	10.15	10.26	21.75
Machinery leases	2.71	6.35	1.84	0.39
Building leases	1.35	0.43	0.54	2.55
RE & pers. property taxes	12.44	13.99	11.93	10.32
Farm insurance	4.74	4.41	5.50	2.97
Utilities	3.75	3.70	3.21	3.01
Dues & professional fees	1.18	1.88	0.77	0.83
Interest	50.17	44.58	48.97	68.89
Mach & bldg depreciation	34.23	29.51	35.33	36.89
Miscellaneous	5.27	3.04	6.37	7.21
Total overhead expenses per acre	131.10	119.68	125.99	155.12
Total dir & ovhd expenses per acre	350.79	396.70	317.86	355.13
Net return per acre	58.90	-51.26	68.68	126.73
Government payments	35.47	29.01	36.41	38.24
Net return with govt pmnts	94.37	-22.25	105.09	164.97
Labor & management charge	27.32	23.63	24.64	29.37
Net return over lbr & mgt	67.05	-45.88	80.45	135.60
Cost of Production				
Total direct expense per ton	10.88	16.09	9.85	9.32
Total dir & ovhd exp per ton	17.37	23.04	16.32	16.55
Less govt & other income	13.46	19.80	12.60	11.00
With labor & management	14.81	21.17	13.86	12.37
Machinery cost per acre	114.69	171.35	100.39	90.94
Est. labor hours per acre	3.44	3.71	3.93	3.63

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	82	17	16	16
Number of farms	80	16	16	16
Acres	42.78	47.09	48.42	40.93
Yield per acre (ton)	19.72	15.09	21.35	22.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	17.65	16.93	17.15	18.97
Total product return per acre	347.95	255.40	366.34	423.05
Miscellaneous income per acre	40.48	21.42	34.00	59.05
Gross return per acre	388.44	276.82	400.34	482.10
Direct Expenses				
Seed	48.81	51.66	51.04	45.16
Fertilizer	50.44	54.34	47.78	44.58
Crop chemicals	28.83	31.09	33.26	28.98
Crop insurance	9.19	10.66	9.18	7.74
Fuel & oil	21.16	19.85	18.83	23.91
Repairs	31.40	28.66	32.76	29.84
Custom hire	21.39	52.57	11.28	16.05
Land rent	104.29	113.94	101.77	93.73
Operating interest	5.13	4.99	5.41	3.86
Miscellaneous	7.92	2.92	15.75	3.72
Total direct expenses per acre	328.56	370.68	327.07	297.56
Return over direct exp per acre	59.88	-93.86	73.27	184.54
Overhead Expenses				
Custom hire	2.05	2.91	2.41	2.47
Hired labor	12.32	3.66	9.75	23.68
Machinery leases	2.23	2.43	0.58	1.56
Building leases	1.26	0.36	1.30	1.04
Farm insurance	4.04	4.79	5.76	4.47
Utilities	3.39	4.49	2.64	4.64
Dues & professional fees	0.66	0.77	1.33	0.12
Interest	7.20	6.28	10.31	6.61
Mach & bldg depreciation	28.43	23.46	27.74	32.61
Miscellaneous	3.28	3.23	3.84	3.10
Total overhead expenses per acre	64.85	52.38	65.66	80.31
Total dir & ovhd expenses per acre	393.41	423.06	392.73	377.87
Net return per acre	-4.97	-146.24	7.61	104.23
Government payments	34.62	35.55	30.62	38.28
Net return with govt pmnts	29.65	-110.69	38.23	142.50
Labor & management charge	25.41	22.95	35.89	17.78
Net return over lbr & mgt	4.24	-133.65	2.34	124.73
Cost of Production				
Total direct expense per ton	16.66	24.57	15.32	13.34
Total dir & ovhd exp per ton	19.95	28.04	18.39	16.95
Less govt & other income	16.14	24.27	15.36	12.58
With labor & management	17.43	25.79	17.05	13.38
Machinery cost per acre	109.39	132.71	98.85	108.47
Est. labor hours per acre	3.33	2.99	3.20	3.20

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Oats on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	24	4	5	5
Number of farms	24	4	5	5
Acres	16.40	12.93	15.60	10.06
Yield per acre (bu.)	76.57	54.49	78.55	86.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.36	0.82	1.36	1.57
Total product return per acre	104.12	44.48	107.06	135.14
Miscellaneous income per acre	54.96	-	59.02	169.24
Gross return per acre	159.08	44.48	166.09	304.38
Direct Expenses				
Seed	12.82	12.98	5.34	13.72
Fertilizer	14.04	11.01	18.18	2.60
Crop chemicals	1.35	-	0.58	2.05
Crop insurance	2.18	1.78	2.79	-
Fuel & oil	13.16	13.32	10.78	11.74
Repairs	17.83	19.55	17.50	15.58
Custom hire	8.22	43.97	1.03	8.18
Operating interest	3.36	4.67	4.55	1.90
Miscellaneous	1.17	2.79	-	1.27
Total direct expenses per acre	74.13	110.05	60.74	57.04
Return over direct exp per acre	84.95	-65.58	105.34	247.34
Overhead Expenses				
Custom hire	2.34	2.64	1.09	0.13
Hired labor	2.09	1.21	1.31	4.29
Machinery leases	1.27	-	0.13	0.49
Building leases	0.66	-	-	1.28
RE & pers. property taxes	11.58	13.62	8.22	14.68
Farm insurance	2.93	3.52	2.28	1.54
Utilities	1.94	1.73	0.95	1.49
Dues & professional fees	0.44	1.22	0.19	0.52
Interest	29.82	18.91	28.08	19.91
Mach & bldg depreciation	16.39	13.91	18.41	25.15
Miscellaneous	2.36	3.42	2.33	1.80
Total overhead expenses per acre	71.83	60.18	62.99	71.28
Total dir & ovhd expenses per acre	145.96	170.24	123.74	128.32
Net return per acre	13.11	-125.76	42.35	176.07
Government payments	36.19	42.50	33.53	35.69
Net return with govt pmnts	49.30	-83.26	75.88	211.75
Labor & management charge	17.00	18.44	17.43	17.36
Net return over lbr & mgt	32.30	-101.70	58.45	194.39
Cost of Production				
Total direct expense per bu.	0.97	2.02	0.77	0.66
Total dir & ovhd exp per bu.	1.91	3.12	1.58	1.49
Less govt & other income	0.72	2.34	0.40	-0.89
With labor & management	0.94	2.68	0.62	-0.69
Machinery cost per acre	57.63	93.55	49.61	61.82
Est. labor hours per acre	1.50	1.25	1.98	1.48

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Oats on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	22	4	5	5
Number of farms	22	4	5	5
Acres	14.24	14.75	14.92	18.24
Yield per acre (bu.)	74.25	72.36	60.15	92.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.62	1.25	1.54	1.97
Total product return per acre	120.48	90.72	92.89	182.17
Miscellaneous income per acre	64.59	9.46	63.19	117.02
Gross return per acre	185.06	100.18	156.08	299.19
Direct Expenses				
Seed	13.10	6.53	12.04	15.89
Fertilizer	14.58	27.31	11.93	16.21
Crop chemicals	1.36	2.19	-	2.35
Crop insurance	3.26	6.94	4.59	0.50
Fuel & oil	10.10	10.35	11.49	7.97
Repairs	13.61	17.75	13.65	11.83
Custom hire	4.42	1.80	3.82	6.02
Land rent	100.89	94.80	107.34	112.14
Utilities	0.27	-	1.14	-
Operating interest	2.71	2.60	1.18	3.19
Miscellaneous	0.53	-	0.47	0.56
Total direct expenses per acre	164.82	170.25	167.67	176.65
Return over direct exp per acre	20.24	-70.07	-11.59	122.54
Overhead Expenses				
Custom hire	0.78	0.16	0.78	1.69
Hired labor	1.85	1.60	1.08	2.56
Machinery leases	1.61	2.44	2.46	1.62
Building leases	1.87	-	5.54	0.45
Farm insurance	1.74	1.82	2.12	1.19
Utilities	1.18	1.61	1.11	0.80
Dues & professional fees	0.42	1.16	0.34	0.02
Interest	4.06	1.77	7.71	5.44
Mach & bldg depreciation	12.87	4.53	19.10	13.56
Miscellaneous	2.32	4.36	2.34	1.23
Total overhead expenses per acre	28.68	19.47	42.57	28.56
Total dir & ovhd expenses per acre	193.51	189.72	210.24	205.21
Net return per acre	-8.45	-89.54	-54.16	93.98
Government payments	35.19	33.81	36.10	37.75
Net return with govt pmts	26.75	-55.73	-18.06	131.73
Labor & management charge	14.15	19.01	12.89	9.75
Net return over lbr & mgt	12.59	-74.74	-30.95	121.98
Cost of Production				
Total direct expense per bu.	2.22	2.35	2.79	1.91
Total dir & ovhd exp per bu.	2.61	2.62	3.50	2.21
Less govt & other income	1.26	2.02	1.84	0.54
With labor & management	1.45	2.29	2.06	0.65
Machinery cost per acre	45.96	38.68	56.55	46.76
Est. labor hours per acre	1.37	1.52	1.73	0.86

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	7	7	7
Number of farms	34	6	7	7
Acres	25.02	22.44	28.86	18.84
Yield per acre (bu.)	49.72	37.15	49.28	61.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.40	3.11	3.50	3.28
Total product return per acre	169.02	115.57	172.27	201.52
Miscellaneous income per acre	44.95	19.28	38.98	83.60
Gross return per acre	213.97	134.85	211.25	285.12
Direct Expenses				
Seed	16.31	14.22	12.12	20.86
Fertilizer	22.72	31.11	22.58	15.73
Crop chemicals	7.03	1.83	7.10	7.29
Crop insurance	3.38	0.81	4.01	4.53
Fuel & oil	10.56	12.12	7.70	14.50
Repairs	15.37	18.48	13.65	18.76
Custom hire	3.77	8.11	5.01	2.74
Hauling and trucking	0.59	-	-	0.92
Operating interest	4.40	4.26	4.41	2.52
Miscellaneous	2.27	3.47	0.23	3.84
Total direct expenses per acre	86.39	94.41	76.82	91.69
Return over direct exp per acre	127.59	40.45	134.43	193.43
Overhead Expenses				
Custom hire	0.95	0.12	0.09	0.08
Hired labor	2.76	1.99	1.61	1.62
Machinery leases	1.74	1.20	3.61	1.34
RE & pers. property taxes	10.73	15.79	8.97	7.84
Farm insurance	3.00	2.08	3.34	2.79
Utilities	2.40	1.69	2.30	2.05
Dues & professional fees	0.79	1.20	0.72	1.01
Interest	41.34	63.66	50.28	26.84
Mach & bldg depreciation	18.16	14.58	12.77	23.80
Miscellaneous	3.42	5.01	2.74	4.00
Total overhead expenses per acre	85.30	107.32	86.43	71.36
Total dir & ovhd expenses per acre	171.69	201.72	163.25	163.05
Net return per acre	42.29	-66.87	47.99	122.07
Government payments	33.38	36.42	29.52	35.01
Net return with govt pmnts	75.67	-30.45	77.51	157.07
Labor & management charge	17.83	17.94	26.61	16.41
Net return over lbr & mgt	57.84	-48.40	50.90	140.66
Cost of Production				
Total direct expense per bu.	1.74	2.54	1.56	1.49
Total dir & ovhd exp per bu.	3.45	5.43	3.31	2.65
Less govt & other income	1.88	3.93	1.92	0.72
With labor & management	2.24	4.41	2.46	0.99
Machinery cost per acre	49.50	55.08	40.21	59.49
Est. labor hours per acre	1.72	1.43	1.88	1.60

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	41	8	8	8
Number of farms	40	8	8	8
Acres	36.30	26.25	46.28	40.49
Yield per acre (bu.)	49.80	37.05	49.66	61.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.47	3.49	3.59	3.36
Total product return per acre	172.66	129.43	178.08	207.98
Miscellaneous income per acre	39.26	17.73	31.90	54.92
Gross return per acre	211.93	147.16	209.98	262.90
Direct Expenses				
Seed	15.97	24.74	14.65	15.25
Fertilizer	27.40	35.22	23.97	28.69
Crop chemicals	5.47	5.50	4.60	8.75
Crop insurance	3.24	2.25	2.44	5.57
Fuel & oil	9.70	10.64	9.71	9.66
Repairs	14.22	16.30	16.33	12.18
Custom hire	9.12	23.18	5.46	2.66
Hired labor	0.15	-	0.59	-
Land rent	91.93	105.45	103.42	76.28
Hauling and trucking	0.96	-	0.53	1.81
Operating interest	3.43	4.15	3.28	2.92
Miscellaneous	2.44	1.81	0.78	7.18
Total direct expenses per acre	184.03	229.24	185.79	170.95
Return over direct exp per acre	27.90	-82.09	24.19	91.95
Overhead Expenses				
Custom hire	0.44	0.66	0.15	0.21
Hired labor	3.89	1.51	4.33	2.65
Machinery leases	1.68	0.29	0.28	0.96
Farm insurance	2.43	2.02	2.19	3.52
Utilities	1.82	2.17	1.05	2.28
Dues & professional fees	0.29	0.06	0.71	0.09
Interest	2.98	3.68	3.73	1.80
Mach & bldg depreciation	12.81	14.42	14.03	12.59
Miscellaneous	3.42	3.18	2.98	2.72
Total overhead expenses per acre	29.75	28.00	29.46	26.82
Total dir & ovhd expenses per acre	213.78	257.24	215.25	197.77
Net return per acre	-1.85	-110.08	-5.26	65.13
Government payments	33.19	36.21	38.82	22.34
Net return with govt pmts	31.34	-73.87	33.55	87.47
Labor & management charge	16.90	12.17	22.07	16.83
Net return over lbr & mgt	14.44	-86.04	11.48	70.64
Cost of Production				
Total direct expense per bu.	3.70	6.19	3.74	2.76
Total dir & ovhd exp per bu.	4.29	6.94	4.33	3.20
Less govt & other income	2.84	5.49	2.91	1.95
With labor & management	3.18	5.82	3.35	2.22
Machinery cost per acre	48.87	64.37	47.24	39.16
Est. labor hours per acre	1.65	1.17	1.77	1.67

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	67	13	14	14
Number of farms	66	13	13	14
Acres	25.09	33.22	19.51	15.79
Yield per acre (\$)	86.88	49.48	94.74	138.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	86.88	49.48	94.74	138.13
Miscellaneous income per acre	-	-	-	-
Gross return per acre	86.88	49.48	94.74	138.13
Direct Expenses				
Seed	0.82	3.10	0.15	-
Crop chemicals	0.86	0.24	1.71	0.64
Fuel & oil	5.60	6.22	6.27	3.26
Repairs	8.47	12.58	7.09	3.92
Operating interest	1.86	1.95	2.04	1.08
Total direct expenses per acre	17.61	24.09	17.26	8.91
Return over direct exp per acre	69.27	25.39	77.49	129.22
Overhead Expenses				
Custom hire	0.82	0.31	0.28	0.44
Hired labor	1.27	1.07	3.05	0.24
RE & pers. property taxes	10.51	8.42	13.08	13.67
Farm insurance	1.50	2.14	1.27	0.82
Utilities	1.24	1.63	1.37	0.39
Interest	28.61	11.66	35.52	45.86
Mach & bldg depreciation	6.73	7.67	8.70	3.53
Miscellaneous	1.93	2.08	2.20	1.13
Total overhead expenses per acre	52.61	34.97	65.46	66.08
Total dir & ovhd expenses per acre	70.22	59.06	82.72	74.99
Net return per acre	16.66	-9.58	12.03	63.14
Government payments	-	-	-	-
Net return with govt pmnts	16.66	-9.58	12.03	63.14
Labor & management charge	10.32	13.88	12.01	3.56
Net return over lbr & mgt	6.34	-23.46	0.01	59.58
Cost of Production				
Total direct expense per \$	0.20	0.49	0.18	0.06
Total dir & ovhd exp per \$	0.81	1.19	0.87	0.54
Less govt & other income	0.81	1.19	0.87	0.54
With labor & management	0.93	1.47	1.00	0.57
Machinery cost per acre	21.17	26.44	21.55	10.72
Est. labor hours per acre	0.88	0.97	0.84	0.57

Crop Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Rented Out on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	15
Acres	179.97
Yield per acre (\$)	118.67
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	118.67
Miscellaneous income per acre	0.80
Gross return per acre	119.47
Direct Expenses	
Fuel & oil	0.43
Repairs	0.63
Miscellaneous	0.06
Total direct expenses per acre	1.12
Return over direct exp per acre	118.35
Overhead Expenses	
RE & pers. property taxes	13.90
Farm insurance	0.79
Utilities	0.78
Interest	29.31
Mach & bldg depreciation	1.32
Miscellaneous	0.95
Total overhead expenses per acre	47.06
Total dir & ovhd expenses per acre	48.18
Net return per acre	71.29
Government payments	0.90
Net return with govt pmts	72.19
Labor & management charge	1.20
Net return over lbr & mgt	70.99
Cost of Production	
Total direct expense per \$	0.01
Total dir & ovhd exp per \$	0.41
Less govt & other income	0.39
With labor & management	0.40
Machinery cost per acre	2.25
Est. labor hours per acre	0.15

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

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

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

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

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

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

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AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 2005

Grains:

Corn	\$ 1.78 / bushel	Soybeans	\$ 5.77 / bushel
Oats	\$ 1.36 / bushel	Wheat	\$ 3.58 / bushel

Forages:

Alfalfa Hay	\$100.00 / ton	Legume Haylage	\$ 50.00 / ton
Mixed Hay	\$ 80.00 / ton	Corn Silage	\$ 15.00 / ton
Grass Hay	\$ 60.00 / ton	Oatlage	\$ 12.00 / ton

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	54		10		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	93.16	47.09	96.21	46.51	93.18	45.82	89.35	45.23
Transferred out (lb)	0.92	1.10	-	-	0.50	1.26	1.01	1.28
Cull sales (lb)	4.75	1.82	6.05	2.13	5.09	2.14	3.91	1.36
Butchered (lb)	0.30	0.11	3.01	0.51	0.33	0.18	0.09	0.06
Less purchased (lb)	-1.11	-1.39	-2.64	-2.27	-2.20	-2.66	-0.19	-0.31
Less transferred in (lb)	-0.06	-0.07	-	-	-0.28	-0.13	-0.02	-0.10
Inventory change (lb)	2.04	0.90	-2.63	-5.91	3.39	-0.67	5.85	4.33
Total production (lb)	100.00	49.55	100.00	40.96	100.00	45.93	100.00	51.85
Other income		0.03		1.11		-0.18		-
Gross return		49.58		42.07		45.75		51.85
Direct Expenses								
Corn (bu.)	3.14	5.86	5.08	9.24	4.03	7.57	2.84	5.28
Hay, Alfalfa (lb.)	8.73	0.57	-	-	0.02	0.00	20.22	1.32
Complete Ration (lb.)	71.71	6.37	3.33	0.70	88.07	12.21	43.60	3.45
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	10.25
Corn Distillers Grn (dry) (lb.)	6.10	0.25	-	-	-	-	12.68	0.51
Other feed stuffs	0.21	0.10	0.23	0.52	-	-	0.45	0.07
Breeding fees		0.71		0.13		0.61		0.78
Veterinary		1.67		1.76		0.90		1.84
Supplies		0.80		1.24		0.13		0.62
Fuel & oil		0.65		1.06		0.37		0.66
Repairs		1.05		2.44		0.71		0.97
Custom hire		1.22		0.13		5.31		0.50
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
Overhead Expenses								
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
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		0.31		0.45		0.26		0.30
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Feeder Pigs sold (hd)	0.93	46.45
Transferred out (hd)	0.07	3.13
Cull sales (hd)	0.03	4.84
Butchered (hd)	0.00	0.10
Less purchased (hd)	-0.01	-3.41
Less transferred in (hd)	-0.02	-1.72
Inventory change (hd)	-0.08	-1.46
Total production (hd)	0.00	47.92
Other income		-
Gross return		47.92
Direct Expenses		
Corn (bu.)	2.47	3.60
Complete Ration (lb.)	2.06	0.79
Creep / Starter (lb.)	5.30	1.82
Protein Vit Minerals (lb.)	51.65	10.23
Breeding fees		1.27
Veterinary		3.12
Supplies		2.35
Fuel & oil		0.78
Repairs		3.15
Custom hire		0.24
Bedding		0.11
Operating interest		0.07
Total direct expenses		27.53
Return over direct expense		20.39
Overhead Expenses		
Hired labor		3.62
RE & pers. property taxes		0.25
Farm insurance		0.84
Utilities		1.95
Dues & professional fees		0.21
Interest		1.45
Mach & bldg depreciation		2.53
Miscellaneous		0.38
Total overhead expenses		11.23
Total dir & ovhd expenses		38.76
Net return		9.17
Labor & management charge		3.56
Net return over lbr & mgt		5.60
Cost of Production		
Total direct expense per head		27.53
Total dir & ovhd expense per head		38.76
With other revenue adjustments		36.98
With labor and management		40.54
Est. labor hours per unit		0.80
Other Information		
Average number of sows		206.2
Litters farrowed		373
Litters per sow		1.81
Litters per crate		8.22
Pigs born per litter		9.83
Pigs weaned per litter		8.91
Pigs weaned per sow		16.08
Number sold per litter		8.33
Feed cost per litter		147.94
Avg wgt/Feeder Pig sold		57
Avg price / head		50.18

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms	
Number of farms	19	
	Quantity	Value
Weaning Pigs sold (hd)	0.51	17.31
Transferred out (hd)	0.49	15.34
Cull sales (hd)	0.02	3.90
Butchered (hd)	0.00	0.09
Less purchased (hd)	-0.02	-3.63
Less transferred in (hd)	-0.01	-0.99
Inventory change (hd)	0.01	0.13
Total production (hd)	0.00	32.14
Other income		0.06
Gross return		32.20
Direct Expenses		
Corn (bu.)	0.91	1.68
Complete Ration (lb.)	51.70	4.44
Creep / Starter (lb.)	0.04	0.05
Protein Vit Minerals (lb.)	17.52	2.00
Other feed stuffs	0.95	0.12
Breeding fees		1.85
Veterinary		1.65
Supplies		0.80
Fuel & oil		0.62
Repairs		0.94
Custom hire		0.36
Hired labor		1.28
Livestock leases		0.69
Utilities		0.35
Operating interest		0.19
Total direct expenses		17.02
Return over direct expense		15.18
Overhead Expenses		
Hired labor		4.39
Machinery leases		0.51
Building leases		0.94
Farm insurance		0.51
Utilities		0.70
Dues & professional fees		0.29
Interest		1.06
Mach & bldg depreciation		1.67
Miscellaneous		0.33
Total overhead expenses		10.41
Total dir & ovhd expenses		27.43
Net return		4.78
Labor & management charge		1.69
Net return over lbr & mgt		3.09
Cost of Production		
Total direct expense per head		17.02
Total dir & ovhd expense per head		27.43
With other revenue adjustments		27.73
With labor and management		29.42
Est. labor hours per unit		0.31
Other Information		
Average number of sows		975.1
Litters farrowed		2,082
Litters per sow		2.14
Litters per crate		14.31
Pigs born per litter		10.17
Pigs weaned per litter		9.40
Pigs weaned per sow		19.65
Number sold per litter		4.62
Feed cost per litter		74.55
Avg wgt/Weaning Pig sold		12
Avg price / head		33.65

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	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
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	84		15		20		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
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
Direct Expenses								
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
Overhead Expenses								
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
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		0.10		0.11		0.11		0.09
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
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
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Return to Overhead)

Hogs, Contractee -- Average Per Pig Space

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	76		15		15		16	
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
Direct Expenses								
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
Overhead Expenses								
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
Cost of Production								
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
Other Information								
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	560		112		112		112	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	20,582.90	3,231.67	16,889.05	2,595.22	20,087.13	3,143.86	23,367.70	3,699.33
Milk used in home (lb)	7.82	1.44	11.30	2.18	7.86	1.22	7.08	0.97
Milk fed to animals (lb)	61.30	8.50	89.76	10.66	63.46	8.64	34.85	4.94
Dairy Calves sold (hd)	0.22	53.93	0.12	21.01	0.20	43.59	0.29	82.40
Transferred out (hd)	0.66	123.00	0.61	85.96	0.66	121.88	0.69	137.54
Cull sales (hd)	0.26	156.47	0.25	144.56	0.26	159.63	0.27	173.88
Butchered (hd)	0.01	3.11	0.01	4.96	0.01	4.13	0.00	1.46
Less purchased (hd)	-0.07	-118.08	-0.14	-220.21	-0.09	-138.65	-0.04	-67.20
Less transferred in (hd)	-0.31	-406.53	-0.28	-345.10	-0.28	-375.87	-0.35	-419.04
Inventory change (hd)	0.05	112.98	0.05	107.40	0.03	85.56	0.04	119.95
Total production		3,166.51		2,406.65		3,054.00		3,734.20
Other income		4.07		3.90		4.51		7.12
Gross return		3,170.57		2,410.55		3,058.50		3,741.32
Direct Expenses								
Corn (bu.)	71.94	136.70	69.31	136.23	77.81	152.06	75.29	141.48
Corn Silage (lb.)	14,982.86	141.57	15,144.84	146.33	14,089.99	132.82	15,620.32	138.18
Hay, Alfalfa (lb.)	3,228.16	139.68	4,892.48	175.62	3,650.41	165.62	2,354.09	104.93
Haylage, Alfalfa (lb.)	5,214.30	111.05	4,579.99	98.84	5,234.90	110.38	6,307.38	134.63
Complete Ration (lb.)	1,515.19	155.96	1,300.50	147.28	1,054.15	133.38	2,456.71	213.72
Protein Vit Minerals (lb.)	2,929.63	386.71	2,085.69	306.75	2,712.21	404.92	2,966.13	357.17
Other feed stuffs	1,350.84	60.38	1,466.02	72.68	1,428.42	64.90	1,008.57	57.16
Breeding fees		36.03		28.94		36.59		39.49
Veterinary		107.20		94.50		111.60		116.79
BST		29.33		15.74		24.35		38.62
Supplies		114.02		128.26		119.05		95.52
DHIA		15.27		12.81		17.73		16.03
Contract production exp.		5.12		29.59		3.07		0.66
Fuel & oil		60.54		51.85		55.77		66.84
Repairs		118.73		104.99		124.90		134.13
Custom hire		22.62		31.33		22.52		22.57
Hauling and trucking		37.64		38.80		36.69		41.92
Marketing		39.85		48.91		40.92		39.25
Bedding		42.79		32.47		41.44		46.82
Operating interest		15.92		24.90		15.01		11.38
Total direct expenses		1,793.69		1,850.01		1,813.73		1,817.31
Return over direct expense		1,376.89		560.54		1,244.78		1,924.01
Overhead Expenses								
Custom hire		20.77		7.45		18.10		26.10
Hired labor		258.68		200.86		205.28		334.07
Machinery leases		18.97		7.75		22.57		15.41
Building leases		19.65		13.29		21.56		28.58
Farm insurance		34.72		29.53		38.77		37.27
Utilities		66.01		66.58		66.59		66.52
Interest		109.06		109.46		105.75		102.84
Mach & bldg depreciation		132.75		92.27		126.59		147.14
Miscellaneous		52.38		51.77		53.50		54.85
Total overhead expenses		696.38		455.79		658.70		812.77
Total dir & ovhd expenses		2,490.07		2,305.79		2,472.43		2,630.08
Net return		680.51		104.75		586.07		1,111.24
Labor & management charge		203.57		197.98		205.93		206.77
Net return over lbr & mgt		476.94		-93.23		380.15		904.47
Cost of Production								
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		40.53		38.92		38.81		42.20
Other Information								
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
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Dairy -- Average Per Cwt Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	560		112		112		112	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
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
Direct Expenses								
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
Overhead Expenses								
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
Cost of Production								
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
Other Information								
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
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.)	4,873.07	44.89	5,447.30	51.36	5,198.98	48.90	4,580.70	38.75
Hay, Alfalfa (lb.)	1,180.18	48.28	1,281.34	55.41	1,224.03	47.55	1,109.26	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	1,361.86	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		1,088.15		732.08		539.00
Total dir & ovhd expense per head		1,002.82		1,277.64		949.63		804.68
With other revenue adjustments		995.03		1,276.20		949.63		804.68
With labor and management		1,064.52		1,350.15		1,024.52		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		1,043.81		1,174.26		319.19		1,472.68
Avg. sales price / head		479.60		262.12		461.20		758.57

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	407		81		82		82	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (lb)	20,481.48	3,219.19	15,785.95	2,433.35	19,894.66	3,141.50	22,994.11	3,660.82
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		3,584.33		2,543.56		3,461.77		4,162.25
Other income		5.16		3.05		4.25		3.56
Gross return		3,589.49		2,546.61		3,466.02		4,165.81
Direct Expenses								
Corn (bu.)	81.94	153.92	73.36	137.71	86.26	169.82	77.88	144.87
Corn Silage (lb.)	19,843.80	181.18	18,725.10	179.30	19,496.91	176.30	20,841.48	186.17
Hay, Alfalfa (lb.)	4,374.01	177.63	5,542.40	225.40	5,396.08	166.00	3,111.51	143.80
Hay, Grass & Other (lb.)	1,097.92	31.62	2,475.77	79.76	888.87	24.32	695.01	18.07
Haylage, Alfalfa (lb.)	6,450.16	139.01	5,379.08	117.74	7,564.00	157.01	6,094.04	131.47
Complete Ration (lb.)	1,559.06	139.07	1,572.29	168.67	1,656.72	182.63	2,304.44	157.67
Protein Vit Minerals (lb.)	3,502.60	457.38	2,085.64	300.70	2,643.44	414.76	4,689.98	511.12
Other feed stuffs	1,592.47	75.61	1,902.39	86.64	1,284.04	102.09	1,072.02	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		2,089.82		1,915.53		2,132.23		2,155.80
Return over direct expense		1,499.67		631.08		1,333.79		2,010.02
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		1,003.72
Total dir & ovhd expenses		2,906.25		2,473.93		2,884.81		3,159.51
Net return		683.24		72.68		581.21		1,006.30
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		26.5		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		1,355.44		1,295.93		1,392.93		1,346.18
Avg. milk price per cwt.		15.72		15.41		15.79		15.92

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Dairy Hfrs sold (hd)	0.91	1,088.76
Transferred out (hd)	0.09	59.78
Cull sales (hd)	0.00	0.68
Butchered (hd)	0.00	3.75
Less purchased (hd)	-0.85	-225.39
Less transferred in (hd)	-0.02	-32.81
Inventory change (hd)	-0.18	-136.12
Total production (hd)	0.00	758.64
Other income		106.65
Gross return		865.29
Direct Expenses		
Corn (bu.)	26.32	50.75
Corn Silage (lb.)	10,314.44	93.55
Hay, Alfalfa (lb.)	1,422.79	62.98
Hay, Grass & Other (lb.)	470.88	13.44
Haylage, Alfalfa (lb.)	5,217.50	101.17
Complete Ration (lb.)	2,404.59	90.03
Milk Replacer (lb.)	12.31	16.15
Protein Vit Minerals (lb.)	248.27	44.28
Other feed stuffs	321.38	9.50
Breeding fees		4.43
Veterinary		35.29
Supplies		12.01
Fuel & oil		24.89
Repairs		53.84
Machinery leases		2.96
Bedding		25.27
Operating interest		22.77
Total direct expenses		663.31
Return over direct expense		201.98
Overhead Expenses		
Custom hire		11.20
Hired labor		25.30
Machinery leases		7.79
RE & pers. property taxes		4.65
Farm insurance		18.43
Utilities		19.07
Interest		23.13
Mach & bldg depreciation		47.59
Miscellaneous		16.53
Total overhead expenses		173.70
Total dir & ovhd expenses		837.01
Net return		28.28
Labor & management charge		89.21
Net return over lbr & mgt		-60.93
Cost of Production		
Total direct expense per head		1,053.21
Total dir & ovhd expense per head		1,226.91
With other revenue adjustments		1,120.26
With labor and management		1,209.47
Est. labor hours per unit		13.12
Other Information		
No. purchased or trans in		107
Number sold or trans out		123
Average number of head		185
Percentage death loss		1.3
Feed cost per average head		319.77
Feed cost/head sold+trans		481.85
Avg. purchase weight		28
Avg. sales weight		34
Avg. purch price / head		265.94
Avg. sales price / head		1,190.71

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
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Dairy Steers -- Average Per Cwt. Produced

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	123		24		24		25	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	128.66	99.97	137.20	104.62	143.57	110.19	104.88	83.32
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	5.10
Less purchased (lb)	-33.45	-36.41	-36.77	-43.26	-44.64	-46.69	-10.20	-12.48
Less transferred in (lb)	-6.40	-7.21	-7.08	-7.75	-2.09	-2.99	-6.07	-6.41
Inventory change (lb)	8.33	14.88	2.85	1.65	0.91	9.76	6.40	18.16
Total production (lb)	100.00	73.78	100.00	58.57	100.00	72.01	100.00	87.69
Other income		0.11		-		0.43		-
Gross return		73.89		58.57		72.43		87.69
Direct Expenses								
Corn (bu.)	11.22	20.46	13.56	26.24	11.57	20.47	9.34	16.88
Corn Silage (lb.)	206.73	1.79	50.66	0.47	292.05	2.29	215.12	2.02
Hay, Alfalfa (lb.)	40.91	1.51	49.63	1.77	26.70	1.00	47.28	1.76
Complete Ration (lb.)	17.21	1.20	30.61	0.74	2.20	0.40	32.30	1.97
Milk Replacer (lb.)	0.97	0.89	1.20	0.97	1.06	0.94	0.77	0.78
Protein Vit Minerals (lb.)	64.48	10.31	78.66	11.89	71.39	11.70	69.28	9.79
Other feed stuffs	48.78	1.57	35.11	1.69	27.08	0.97	40.64	1.52
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
Overhead Expenses								
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
Cost of Production								
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
Other Information								
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	62		12		14		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	175.45	146.19	187.73	154.06	209.58	177.26	132.10	113.85
Transferred out (lb)	2.85	2.93	0.61	0.58	-	0.15	4.86	5.54
Cull sales (lb)	0.34	0.28	-	-	1.86	1.53	-	-
Butchered (lb)	1.45	1.31	0.47	0.36	0.57	0.46	1.49	1.87
Less purchased (lb)	-78.26	-90.33	-116.74	-135.93	-87.38	-102.44	-51.96	-62.29
Less transferred in (lb)	-14.49	-17.74	-9.74	-11.62	-6.65	-7.07	-15.53	-19.35
Inventory change (lb)	12.66	20.26	37.67	41.96	-17.97	-8.11	29.04	36.70
Total production (lb)	100.00	62.90	100.00	49.42	100.00	61.79	100.00	76.32
Other income		0.19		0.44		-		0.38
Gross return		63.09		49.86		61.79		76.70
Direct Expenses								
Corn (bu.)	10.77	19.69	13.98	25.76	9.65	17.72	7.92	14.00
Corn Silage (lb.)	381.51	3.28	148.33	1.09	451.37	3.87	472.88	4.06
Corn, Ear (lb.)	12.14	0.24	-	-	-	-	61.49	1.23
Hay, Alfalfa (lb.)	110.48	3.48	213.88	6.63	66.14	2.50	43.11	1.44
Hay, Grass & Other (lb.)	43.91	1.21	47.47	1.04	60.42	1.48	39.19	1.08
Oats (bu.)	0.16	0.23	0.08	0.10	0.52	0.76	0.11	0.15
Pasture (aum)	0.02	0.23	-	-	0.08	0.68	0.00	0.09
Protein Vit Minerals (lb.)	45.63	6.75	37.46	6.22	44.41	5.90	45.61	7.09
Other feed stuffs	35.79	0.66	45.79	0.47	31.33	0.73	10.88	0.20
Veterinary		2.09		1.80		1.85		2.49
Supplies		0.85		0.53		0.45		0.97
Fuel & oil		1.71		1.25		2.80		1.67
Repairs		2.93		2.72		2.66		2.80
Custom hire		0.32		0.60		0.17		0.62
Hauling and trucking		1.01		1.02		0.33		0.34
Marketing		0.81		0.15		0.36		1.67
Operating interest		2.92		4.29		3.41		1.61
Total direct expenses		48.41		53.67		45.69		41.53
Return over direct expense		14.68		-3.81		16.10		35.17
Overhead Expenses								
Custom hire		0.38		0.27		0.24		0.99
Hired labor		1.11		2.10		0.23		1.48
Building leases		0.10		0.10		0.32		0.07
Farm insurance		1.10		1.09		1.21		1.37
Utilities		1.13		0.88		0.77		1.58
Interest		1.39		0.64		1.42		2.87
Mach & bldg depreciation		3.65		3.30		5.05		4.66
Miscellaneous		1.45		0.98		1.27		1.89
Total overhead expenses		10.30		9.35		10.52		14.90
Total dir & ovhd expenses		58.72		63.02		56.21		56.43
Net return		4.38		-13.16		5.58		20.27
Labor & management charge		5.74		5.62		8.22		6.53
Net return over lbr & mgt		-1.37		-18.78		-2.65		13.74
Cost of Production								
Total direct expense per cwt.		75.51		84.36		76.97		61.77
Total dir & ovhd expense per cwt.		81.29		89.33		81.99		72.65
With other revenue adjustments		81.18		89.10		81.99		72.37
With labor and management		84.40		92.08		85.92		77.14
Est. labor hours per unit		0.74		0.53		1.19		0.86
Other Information								
No. purchased or trans in		130		221		106		107
Number sold or trans out		114		164		108		91
Percentage death loss		1.1		1.3		0.6		1.4
Avg. daily gain (lbs)		2.27		2.11		2.33		2.48
Lbs of conc / lb of gain		6.74		8.23		6.14		5.63
Lbs of feed / lb of gain		9.68		11.49		9.00		8.05
Feed cost per cwt of gain		35.77		41.31		33.65		29.35
Feed cost per head		239.98		253.69		222.69		222.02
Average purchase weight		586		627		573		516
Average sales weight		1,257		1,249		1,255		1,230
Avg purch price / cwt		115.42		116.44		117.23		119.88
Avg sales price / cwt		83.32		82.07		84.58		86.18

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Fin Yrlg Str sold (lb)	204.98	170.85
Transferred out (lb)	1.94	1.88
Butchered (lb)	2.29	1.95
Less purchased (lb)	-95.09	-108.46
Less transferred in (lb)	-10.97	-10.30
Inventory change (lb)	-3.15	10.29
Total production (lb)	100.00	66.20
Other income		0.61
Gross return		66.80
Direct Expenses		
Corn (bu.)	11.08	19.72
Corn Silage (lb.)	187.82	1.62
Hay, Alfalfa (lb.)	91.31	3.36
Hay, Grass & Other (lb.)	53.55	1.80
Haylage, Alfalfa (lb.)	40.87	0.57
Complete Ration (lb.)	2.24	0.52
Protein Vit Minerals (lb.)	47.78	5.63
Corn Distillers Grn (dry) (lb.)	35.67	1.19
Corn Gluten (lb.)	121.79	1.28
Other feed stuffs	5.27	0.18
Veterinary		1.51
Supplies		0.61
Fuel & oil		1.80
Repairs		2.71
Custom hire		0.58
Hired labor		0.64
Hauling and trucking		0.46
Marketing		1.17
Operating interest		2.38
Total direct expenses		47.73
Return over direct expense		19.08
Overhead Expenses		
Hired labor		2.58
RE & pers. property taxes		0.19
Farm insurance		0.84
Utilities		0.81
Dues & professional fees		0.19
Interest		0.80
Mach & bldg depreciation		4.06
Miscellaneous		0.74
Total overhead expenses		10.22
Total dir & ovhd expenses		57.95
Net return		8.86
Labor & management charge		7.14
Net return over lbr & mgt		1.72
Cost of Production		
Total direct expense per cwt.		74.55
Total dir & ovhd expense per cwt.		79.49
With other revenue adjustments		79.19
With labor and management		82.65
Est. labor hours per unit		1.43
Other Information		
No. purchased or trans in		193
Number sold or trans out		195
Percentage death loss		1.2
Avg. daily gain (lbs)		2.26
Lbs of conc / lb of gain		8.31
Lbs of feed / lb of gain		10.61
Feed cost per cwt of gain		35.86
Feed cost per head		234.24
Average purchase weight		689
Average sales weight		1,304
Avg purch price / cwt		114.06
Avg sales price / cwt		83.35

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	125		24		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	205.47	255.04	115.24	154.62	224.31	270.99	221.29	263.49
Transferred out (lb)	225.79	287.45	236.63	300.53	171.42	223.67	281.97	340.47
Cull sales (lb)	107.07	78.93	123.31	85.05	101.29	83.30	89.38	70.68
Butchered (lb)	4.07	3.29	3.17	2.64	4.53	3.35	4.28	4.26
Less purchased (lb)	-34.85	-78.29	-55.88	-90.97	-54.38	-70.71	-4.56	-100.17
Less transferred in (lb)	-36.14	-43.14	-36.36	-70.71	-14.83	-13.47	-39.33	-38.13
Inventory change (lb)	52.01	116.22	50.33	107.45	123.00	68.10	31.95	223.42
Total production (lb)	523.41	619.49	436.43	488.62	555.35	565.23	584.98	764.02
Other income		3.32		1.29		4.51		5.58
Gross return		622.81		489.91		569.74		769.60
Direct Expenses								
Corn Silage (lb.)	5,769.92	50.34	7,592.46	67.04	5,932.32	49.79	4,119.14	38.24
Hay, Alfalfa (lb.)	1,588.88	51.14	2,157.78	77.99	1,488.34	47.19	1,966.84	60.77
Hay, Grass & Other (lb.)	4,423.22	97.45	3,120.63	86.36	3,854.27	87.54	4,125.54	86.10
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	39.71
Complete Ration (lb.)	169.17	10.37	23.12	2.39	102.01	7.40	94.48	7.36
Protein Vit Minerals (lb.)	118.00	17.09	189.97	21.00	74.79	13.67	89.33	15.25
Other feed stuffs	370.75	13.35	555.33	25.03	308.36	14.71	459.50	9.86
Breeding fees		3.65		10.39		3.36		2.20
Veterinary		22.09		29.02		24.01		19.17
Supplies		10.28		14.83		10.56		9.15
Fuel & oil		16.28		18.90		14.96		17.14
Repairs		28.56		27.52		29.12		27.18
Marketing		4.79		2.95		3.78		4.54
Bedding		1.97		3.36		2.08		1.45
Operating interest		6.68		8.26		4.05		5.74
Total direct expenses		372.10		447.04		342.97		343.84
Return over direct expense		250.71		42.87		226.77		425.76
Overhead Expenses								
Custom hire		2.27		5.07		1.84		3.91
Hired labor		9.61		16.79		14.27		10.50
RE & pers. property taxes		2.90		1.34		3.50		3.82
Farm insurance		8.89		9.71		9.40		10.39
Utilities		10.30		7.98		15.23		10.51
Dues & professional fees		2.00		2.85		3.18		1.74
Interest		15.97		21.31		13.56		13.58
Mach & bldg depreciation		22.56		18.13		20.71		28.93
Miscellaneous		7.32		6.54		6.83		8.26
Total overhead expenses		81.82		89.72		88.52		91.64
Total dir & ovhd expenses		453.92		536.77		431.48		435.48
Net return		168.89		-46.86		138.25		334.12
Labor & management charge		72.23		70.51		77.50		68.28
Net return over lbr & mgt		96.66		-117.37		60.75		265.84
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		9.07		9.29		8.72		10.04
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

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Return to Overhead)

Sheep, Market Lamb Prod -- Average Per Ewe

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	8	
	Quantity	Value
Lambs sold (lb)	5.27	2.97
Mkt Lambs sold (lb)	151.93	154.29
Transferred out (lb)	0.35	0.98
Cull sales (lb)	10.32	14.26
Butchered (lb)	0.03	0.03
Less purchased (lb)	-18.45	-37.76
Inventory change (lb)	3.50	12.93
Total production (lb)	147.68	147.71
Other income		1.61
Gross return		149.32
Direct Expenses		
Barley (bu.)	0.50	1.13
Corn (bu.)	11.48	21.01
Hay, Alfalfa (lb.)	561.06	20.61
Hay, Grass & Other (lb.)	189.92	4.82
Oats (bu.)	0.47	0.69
Pasture (aum)	0.33	1.60
Protein Vit Minerals (lb.)	110.42	15.05
Beet Pulp (lb.)	548.96	2.29
Other feed stuffs	13.93	0.16
Breeding fees		0.20
Veterinary		3.38
Supplies		6.85
Fuel & oil		3.45
Repairs		7.16
Hauling and trucking		1.34
Marketing		0.70
Operating interest		1.21
Total direct expenses		91.65
Return over direct expense		57.67
Overhead Expenses		
Hired labor		1.57
Machinery leases		1.30
Building leases		0.26
RE & pers. property taxes		0.70
Farm insurance		1.14
Utilities		3.68
Dues & professional fees		0.36
Mach & bldg depreciation		4.67
Miscellaneous		3.85
Total overhead expenses		17.53
Total dir & ovhd expenses		109.17
Net return		40.14
Labor & management charge		11.38
Net return over lbr & mgt		28.76
Cost of Production		
Total direct expense per cwt.		62.06
Total dir & ovhd expense per cwt.		73.93
With other revenue adjustments		79.91
With labor and management		87.62
Est. labor hours per unit		1.24
Other Information		
Number of ewes		305.1
Pregnancy percentage		93.3
Pregnancy loss percentage		2.0
Female turnover rate		20.65
Lambs born / ewe exposed		1.44
Lambs born / ewe lambing		1.57
Lambs weaned/ewe exposed		1.39
Lambs sold per ewe		1.25
Lamb dth loss (died/born)		11.9
Average weaning weight		45
Lbs weaned/exposed female		62
Feed cost per ewe		67.35
Avg wgt/Mkt Lamb sold		126
Avg price / cwt		101.56

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Enterprise Size)

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

	<u>Avg. Of</u>		<u>Up to 100</u>		<u>101 - 200</u>		<u>201 - 500</u>		<u>501 - 1000</u>		<u>Over 1000</u>	
	<u>All Farms</u>											
	54	16	11	12	7	8						
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms												
Raised Hogs sold (lb)	93.16	47.09	86.17	43.29	90.20	44.99	100.89	51.21	98.49	47.82	91.46	46.62
Transferred out (lb)	0.92	1.10	0.72	0.36	0.02	0.02	0.94	0.61	2.05	2.60	0.78	0.99
Cull sales (lb)	4.75	1.82	6.88	2.62	6.39	2.61	7.16	2.54	4.42	2.16	4.24	1.56
Butchered (lb)	0.30	0.11	2.04	0.95	3.54	0.81	0.19	0.09	0.13	0.06	0.04	0.03
Less purchased (lb)	-1.11	-1.39	-3.09	-2.51	-1.85	-1.98	-1.38	-1.60	-1.29	-1.36	-0.89	-1.27
Less transferred in (lb)	-0.06	-0.07	-0.33	-0.62	-	-	-0.49	-0.23	-	-	-	-0.04
Inventory change (lb)	2.04	0.90	7.61	4.83	1.70	-0.08	-7.32	-6.43	-3.80	-2.29	4.38	2.53
Total production (lb)	100.00	49.55	100.00	48.93	100.00	46.37	100.00	46.19	100.00	49.00	100.00	50.43
Other income		0.03		0.27		1.05		-		-		-0.05
Gross return		49.58		49.20		47.43		46.19		49.00		50.38
Direct Expenses												
Corn (bu.)	3.14	5.86	4.21	7.63	5.84	9.80	4.11	7.78	3.74	6.73	2.63	5.04
Hay, Alfalfa (lb.)	8.73	0.57	-	-	0.06	0.00	-	-	-	-	12.74	0.83
Complete Ration (lb.)	71.71	6.37	28.93	3.14	14.02	3.08	70.00	5.23	27.91	2.01	86.33	7.76
Protein Vit Minerals (lb.)	70.83	8.80	71.09	12.46	63.34	10.63	86.01	12.49	67.83	12.70	69.60	7.19
Other feed stuffs	6.51	0.43	6.17	0.30	0.31	0.65	0.53	0.23	5.82	0.95	8.01	0.36
Breeding fees		0.71		0.22		0.27		0.41		0.64		0.83
Veterinary		1.67		1.14		1.63		1.37		1.49		1.77
Supplies		0.80		1.24		0.55		0.77		1.15		0.73
Fuel & oil		0.65		1.36		1.51		0.67		0.73		0.54
Repairs		1.05		2.38		2.14		1.34		1.39		0.81
Custom hire		1.22		0.16		0.06		0.19		0.18		1.71
Hired labor		0.02		-		0.47		0.01		-		-
Machinery leases		0.10		-		0.00		-		0.52		0.04
Utilities		0.13		0.07		0.20		0.53		0.06		0.08
Hauling and trucking		0.31		0.47		0.22		0.30		0.16		0.34
Marketing		0.26		0.13		0.30		0.72		0.10		0.22
Operating interest		0.29		0.39		0.38		0.40		0.21		0.28
Total direct expenses		29.25		31.09		31.88		32.45		29.01		28.54
Return over direct expense		20.33		18.11		15.55		13.74		19.99		21.84
Overhead Expenses												
Custom hire		0.15		0.10		0.35		0.06		0.15		0.16
Hired labor		2.36		1.74		0.16		1.16		2.03		2.79
Machinery leases		0.31		0.04		-		0.00		-		0.45
Building leases		1.86		-		0.01		0.01		0.43		2.62
Farm insurance		0.45		0.48		0.67		0.99		0.55		0.33
Utilities		0.68		1.27		0.95		1.22		1.08		0.48
Dues & professional fees		0.13		0.27		0.13		0.20		0.05		0.13
Interest		0.86		1.38		1.13		1.50		0.93		0.71
Mach & bldg depreciation		1.50		1.73		2.29		2.01		1.42		1.37
Miscellaneous		0.36		0.57		0.65		0.63		0.53		0.25
Total overhead expenses		8.66		7.59		6.32		7.78		7.16		9.30
Total dir & ovhd expenses		37.92		38.68		38.19		40.23		36.17		37.84
Net return		11.66		10.52		9.23		5.96		12.83		12.54
Labor & management charge		1.92		3.55		3.76		3.67		2.13		1.41
Net return over lbr & mgt		9.74		6.97		5.47		2.28		10.69		11.13
Cost of Production												
Total direct expense per cwt.		29.25		31.09		31.88		32.45		29.01		28.54
Total dir & ovhd expense per cwt.		37.92		38.68		38.19		40.23		36.17		37.84
With other revenue adjustments		37.65		36.41		36.86		40.35		36.10		37.65
With labor and management		39.58		39.96		40.62		44.02		38.24		39.06
Est. labor hours per unit		0.31		0.58		0.42		0.38		0.36		0.27
Other Information												
Average number of sows		273.4		38.2		93.3		170.3		326.3		1,100.1
Litters farrowed		551		59		149		288		611		2,434
Litters per sow		2.02		1.54		1.59		1.69		1.87		2.21
Litters per crate		11.57		3.94		6.81		9.19		12.87		14.04
Pigs born per litter		10.44		9.75		9.48		9.32		10.13		10.83
Pigs weaned per litter		9.49		8.50		7.96		8.75		9.00		9.91
Pigs weaned per sow		18.91		12.99		12.66		14.48		16.67		21.65
Number sold per litter		8.13		6.97		7.00		8.02		7.76		8.38
Lbs of feed / lb of gain		3.35		3.43		4.18		3.87		3.15		3.24
Feed cost / cwt. of gain		22.03		23.53		24.16		25.74		22.39		21.18
Feed cost per litter		493.71		489.12		482.68		523.10		459.13		497.23
Avg wgt/Raised Hog sold		257		257		257		256		260		256
Avg price / cwt		50.54		50.23		49.88		50.76		48.55		50.98

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
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(Farms Sorted By Enterprise Size)

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

	<u>Avg. Of All Farms</u>		<u>Up to 500</u>		<u>501 - 1000</u>		<u>1001 - 2500</u>		<u>2501 - 5000</u>		<u>Over 5000</u>	
Number of farms	84		8		10		20		14		32	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	112.38	55.41	78.69	38.01	127.26	63.78	117.05	54.43	121.49	58.04	110.64	55.07
Transferred out (lb)	1.20	0.57	1.42	0.77	4.16	2.00	0.24	0.12	0.71	0.83	1.29	0.54
Cull sales (lb)	0.19	0.07	-	-	0.41	0.21	-	-	-	-	0.23	0.09
Butchered (lb)	0.12	0.04	0.17	0.07	0.44	0.18	0.06	0.03	0.28	0.13	0.10	0.03
Less purchased (lb)	-12.64	-16.29	-16.97	-16.42	-24.32	-24.60	-24.08	-24.64	-23.27	-23.68	-9.95	-14.41
Less transferred in (lb)	-6.56	-7.30	-14.59	-14.76	-6.30	-6.16	-0.28	-	-3.18	-2.41	-7.52	-8.57
Inventory change (lb)	5.31	1.75	51.28	24.48	-1.65	-0.32	7.01	3.79	3.98	0.77	5.21	1.62
Total production (lb)	100.00	34.24	100.00	32.15	100.00	35.08	100.00	33.74	100.00	33.68	100.00	34.36
Other income		0.06		-		-		0.01		-		0.07
Gross return		34.30		32.15		35.08		33.75		33.68		34.43
Direct Expenses												
Corn (bu.)	2.24	4.29	5.08	9.40	4.95	9.10	3.83	7.14	2.63	4.73	1.99	3.87
Corn, Ear (lb.)	1.97	0.08	-	-	-	-	-	-	17.31	0.70	-	-
Soybeans (bu.)	0.01	0.05	-	-	-	-	-	-	0.07	0.41	-	-
Complete Ration (lb.)	112.55	7.59	33.58	4.18	6.25	1.30	31.27	2.70	44.17	2.54	131.29	8.84
Protein Vit Minerals (lb.)	42.51	5.24	90.18	6.78	71.43	11.86	67.38	7.34	68.61	7.04	35.96	4.69
Other feed stuffs	1.39	0.10	-	-	-	-	0.38	0.13	0.99	0.33	1.56	0.06
Veterinary		0.43		0.12		0.63		0.39		0.26		0.46
Supplies		0.43		0.06		0.39		1.04		0.24		0.42
Contract production exp.		2.02		1.06		-		0.04		-		2.51
Fuel & oil		0.31		0.92		0.60		0.63		0.35		0.27
Repairs		0.57		1.45		1.39		0.91		0.85		0.48
Custom hire		0.92		0.19		0.20		0.14		0.12		1.12
Hauling and trucking		0.30		0.75		0.13		0.14		0.24		0.32
Marketing		0.79		0.08		0.45		0.16		1.72		0.73
Bedding		0.00		0.36		0.07		0.00		0.00		0.00
Operating interest		0.43		0.15		0.70		0.26		0.67		0.41
Total direct expenses		23.56		25.49		26.81		21.02		20.19		24.19
Return over direct expense		10.74		6.67		8.27		12.73		13.50		10.25
Overhead Expenses												
Hired labor		0.36		0.55		0.89		0.41		0.28		0.35
Machinery leases		0.19		-		0.06		0.00		0.51		0.16
Building leases		0.31		-		-		0.39		0.57		0.28
RE & pers. property taxes		0.06		0.28		0.14		0.22		0.04		0.04
Farm insurance		0.24		0.67		0.35		0.35		0.37		0.21
Utilities		0.26		0.52		0.87		0.67		0.48		0.18
Dues & professional fees		0.09		0.01		0.14		0.05		0.29		0.07
Interest		0.43		0.69		0.59		0.87		0.88		0.33
Mach & bldg depreciation		0.68		1.70		1.08		1.37		0.99		0.57
Miscellaneous		0.28		0.15		0.49		0.55		0.81		0.17
Total overhead expenses		2.90		4.57		4.63		4.88		5.23		2.36
Total dir & ovhd expenses		26.46		30.05		31.44		25.90		25.42		26.55
Net return		7.84		2.10		3.64		7.85		8.27		7.89
Labor & management charge		1.30		3.59		3.30		3.05		2.08		0.99
Net return over lbr & mgt		6.55		-1.49		0.34		4.79		6.18		6.90
Cost of Production												
Total direct expense per cwt.		39.88		40.09		43.76		35.67		37.13		40.59
Total dir & ovhd expense per cwt.		42.43		45.79		47.28		39.83		41.42		42.70
With other revenue adjustments		42.37		45.79		47.28		39.82		41.42		42.63
With labor and management		43.52		50.27		49.79		42.42		43.12		43.52
Est. labor hours per unit		0.10		0.48		0.32		0.22		0.16		0.07
Other Information												
No. purchased or trans in		6,016		375		803		1,841		4,261		12,433
Number sold or trans out		5,478		196		716		1,576		4,087		11,335
Percentage death loss		2.9		4.3		5.3		3.4		2.8		2.8
Avg. daily gain (lbs)		1.59		1.01		1.07		1.49		1.32		1.67
Lbs of conc / lb of gain		2.84		4.08		3.55		3.13		2.85		2.80
Lbs of feed / lb of gain		2.84		4.08		3.55		3.13		2.85		2.80
Feed cost per cwt of gain		17.34		20.36		22.26		17.30		15.74		17.47
Feed cost per head		39.13		42.46		48.21		37.29		34.60		39.78
Average purchase weight		38		54		55		46		51		34
Average sales weight		260		249		266		259		264		260
Avg purch price / head		49.30		52.42		55.66		47.52		51.78		48.83
Avg sales price / cwt		49.30		48.30		50.11		46.51		47.78		49.77

Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
	560		135		236		120		57		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms												
Milk sold (lb)	20,582.90	3,231.67	16,710.91	2,538.16	18,844.94	2,908.80	20,196.49	3,160.97	22,207.87	3,528.40	23,408.07	3,750.34
Milk used in home (lb)	7.82	1.44	24.01	3.28	15.95	3.13	4.92	1.16	0.70	0.12	2.92	0.41
Milk fed to animals (lb)	61.30	8.50	124.20	16.91	92.61	12.37	59.20	7.93	37.05	6.21	20.66	2.42
Dairy Calves sold (hd)	0.22	53.93	0.07	22.20	0.14	58.65	0.21	60.27	0.28	45.97	0.37	65.86
Transferred out (hd)	0.66	123.00	0.76	143.41	0.73	131.43	0.69	131.13	0.56	110.26	0.58	106.37
Cull sales (hd)	0.26	156.47	0.21	132.28	0.24	153.76	0.26	168.33	0.25	151.14	0.29	163.05
Butchered (hd)	0.01	3.11	0.01	7.46	0.01	5.20	0.01	3.25	0.00	0.56	0.00	1.53
Less purchased (hd)	-0.07	-118.08	-0.13	-182.55	-0.06	-94.27	-0.08	-126.54	-0.07	-95.37	-0.09	-152.25
Less transferred in (hd)	-0.31	-406.53	-0.28	-356.19	-0.30	-376.51	-0.32	-407.21	-0.30	-421.30	-0.37	-457.92
Inventory change (hd)	0.05	112.98	0.08	160.23	0.03	79.75	0.02	102.66	0.06	113.66	0.10	163.12
Total production		3,166.51		2,485.18		2,882.30		3,101.95		3,439.64		3,642.93
Other income		4.07		4.11		9.82		2.19		5.57		5.52
Gross return		3,170.57		2,489.29		2,892.12		3,104.14		3,445.20		3,637.41
Direct Expenses												
Corn (bu.)	71.94	136.70	67.18	126.10	76.13	142.59	78.01	149.51	67.05	127.13	65.40	127.00
Corn Silage (lb.)	14,982.86	141.57	12,828.62	116.77	13,686.23	129.21	15,524.61	131.81	15,691.55	156.88	16,169.86	165.62
Hay, Alfalfa (lb.)	3,228.16	139.68	5,260.59	217.32	4,072.88	173.96	3,348.13	154.68	2,870.56	113.88	1,108.70	59.11
Hay, Grass & Other (lb.)	488.50	15.67	1,261.76	34.79	545.14	17.44	590.89	20.01	184.19	4.79	353.91	14.67
Haylage, Alfalfa (lb.)	5,214.30	111.05	3,011.93	62.49	4,983.05	105.53	5,100.63	107.46	5,306.47	111.63	6,816.99	151.62
Complete Ration (lb.)	1,515.19	155.96	1,960.74	94.58	1,152.82	118.52	1,260.71	155.75	2,294.48	239.76	944.31	102.40
Protein Vit Minerals (lb.)	2,929.63	386.71	1,722.67	280.19	2,185.08	331.31	2,533.66	373.21	3,192.50	385.15	5,089.28	566.77
Cottonseed (lb.)	182.14	14.84	30.16	2.38	27.75	2.64	146.69	12.66	243.36	19.98	484.44	37.34
Other feed stuffs	680.20	29.86	367.07	37.15	749.53	42.25	641.44	35.45	712.78	16.81	732.54	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
DHA		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		1,793.69		1,518.33		1,648.02		1,752.21		1,878.76		2,113.14
Return over direct expense		1,376.89		970.96		1,244.10		1,351.93		1,566.44		1,524.27
Overhead Expenses												
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		2,490.07		1,927.87		2,182.11		2,428.39		2,775.38		2,918.03
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
Cost of Production												
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
Other Information												
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		1,132.04		971.78		1,063.43		1,140.53		1,176.01		1,242.75
Avg. milk price per cwt.		15.70		15.19		15.44		15.65		15.89		16.02