

Farm Business Management

2008 Annual Report • South Central and Southwestern Minnesota • April 2009

2008 Annual Report



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**2008 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 Al Roesler
Fairfax	Brad Augustin
Faribault	Gene Kuntz Mark Wehe Doug Wertish
Fulda	Mike Dierks
Glencoe	Myron Oftedahl
Granite Falls	Tim Radermacher
Jackson	Chad Benda Mike Dierks
Lakefield	Chad Benda
Mankato	Paul Gorman Tina Stadtherr
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	Kent Janssen
Tyler	Paul Bartz
Waldorf	Todd Stencil
Welcome	Larry Griffin Bob Roesler
Worthington	Mike Dierks

A total of 815 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 815 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 Brudellie, 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. Nancy Genelin, Vice President of Academic Affairs, South Central College; Dr. Richard Shrubb, President, Dr. Diane Graber, College Provost, Dr. Jeffery Williamson, Vice President of Instruction, Minnesota West Community & Technical College; and Richard Joerger, 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.

2008 - 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>	815 Farms	2318 Farms			
Gross Cash Farm Income	\$709,766	\$665,602			
Total Cash Operating Expense	\$585,494	\$547,921			
Net Cash Farm Income	\$124,272	\$117,681			
Net Farm Income	\$139,986	\$139,888			
<u>Pages 13 & 14:</u>					
Rate of Return on Farm Assets - Cost	10.8%	10.5%			
Rate of Return on Farm Equity - Cost	15.3%	14.6%			
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$1,491,550	\$1,472,766			
Total Liabilities - Year End	\$673,882	\$662,954			
Net Worth - Year End	\$817,667	\$809,811			
Change in Net Worth	\$106,887	\$98,792			
<u>Page 20:</u>					
Current Ratio - Year End	2.09	2			
Working Capital	\$240,793	\$213,093			
Working Capital as a percent Gross Income	32.9	30.4			
Debt to Asset Ratio - Year End	45%	46%			
Operating Profit Margin	22.2%	21.7%			
Earning before interest, taxes, depreciation and amortization (EBITDA)	\$133,116	\$133,147			
Term Debt Coverage Ratio	2.45	2.37			
Asset Turnover Rate (Cost)	48.5%	48.3%			
<u>Page 21:</u>					
Average Age of the Farmer	48.4	47			
Average Years Farming	25.4	23.6			
<u>Pages 22 & 23:</u>					
Total Family Living Expense	\$89,147	\$81,684			
Total Non-Farm Income	\$33,990	\$26,118			

Financial Summary
South Central & 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	815	82	233	304	146	50
Income Statement						
Gross cash farm income	709,766	483,586	720,996	720,154	701,120	990,449
Total cash farm expense	585,494	376,454	585,227	593,845	570,845	921,560
Net cash farm income	124,272	107,132	135,769	126,309	130,275	68,888
Inventory change	52,411	29,666	43,385	65,226	58,057	37,368
Depreciation and capital adjust	-36,952	-27,177	-39,187	-38,168	-35,895	-38,256
Average net farm income from opr	139,731	109,621	139,966	153,368	152,437	68,001
Median net farm income from opr.	97,866	76,236	98,893	109,640	94,317	71,931
Profitability (cost)						
Rate of return on assets	10.8 %	7.6 %	9.2 %	11.6 %	14.2 %	8.3 %
Rate of return on equity	15.3 %	8.0 %	10.8 %	17.8 %	37.9 %	28.2 %
Operating profit margin	22.2 %	19.3 %	21.1 %	23.2 %	24.6 %	15.9 %
Asset turnover rate	48.5 %	39.4 %	43.5 %	49.9 %	57.8 %	52.0 %
Profitability (market)						
Rate of return on assets	8.3 %	6.3 %	6.8 %	8.8 %	11.4 %	7.6 %
Rate of return on equity	11.5 %	7.2 %	8.3 %	13.1 %	25.5 %	23.9 %
Operating profit margin	23.4 %	23.5 %	23.0 %	23.5 %	25.5 %	16.7 %
Asset turnover rate	35.4 %	26.8 %	29.6 %	37.4 %	44.7 %	45.5 %
Liquidity & Repayment (end of year)						
Current assets	486,574	378,004	491,628	518,631	470,499	493,116
Current liabilities	245,781	66,065	157,801	278,895	353,426	434,838
Current ratio	1.98	5.72	3.12	1.86	1.33	1.13
Working capital	240,793	311,939	333,827	239,735	117,073	58,278
Working capital to gross inc	32.9 %	62.7 %	45.4 %	31.7 %	16.0 %	6.1 %
Term debt coverage ratio	2.45	7.67	3.14	2.25	2.07	1.26
Replacement coverage ratio	2.06	3.18	2.33	1.99	1.95	1.17
Solvency (end of year at cost)						
Number of farms	815	82	233	304	146	50
Total farm assets	1,316,754	1,085,875	1,388,097	1,401,225	1,226,161	1,113,882
Total farm liabilities	627,177	135,800	424,604	730,488	883,673	999,934
Total assets	1,490,380	1,354,067	1,581,523	1,573,081	1,355,309	1,180,787
Total liabilities	673,272	149,356	463,622	781,807	948,802	1,045,015
Net worth	816,499	1,204,711	1,117,901	790,138	406,507	132,744
Net worth change	106,485	77,524	111,210	121,906	107,016	36,647
Farm debt to asset ratio	48 %	13 %	31 %	52 %	72 %	90 %
Total debt to asset ratio	45 %	11 %	29 %	50 %	70 %	89 %
Solvency (end of year at market)						
Number of farms	815	82	233	304	146	50
Total farm assets	1,783,929	1,577,255	2,012,963	1,847,740	1,574,628	1,278,753
Total farm liabilities	627,177	135,800	424,604	730,488	883,673	999,934
Total assets	1,992,879	1,904,095	2,253,177	2,050,579	1,728,606	1,346,354
Total liabilities	875,706	305,429	686,614	1,002,313	1,132,890	1,171,384
Net worth	1,117,173	1,598,666	1,566,563	1,048,266	595,716	174,970
Net worth change	107,392	86,287	111,137	119,842	110,406	40,053
Farm debt to asset ratio	35 %	9 %	21 %	40 %	56 %	78 %
Total debt to asset ratio	44 %	16 %	30 %	49 %	66 %	87 %
Nonfarm Information						
Net nonfarm income	30,631	34,261	36,323	30,833	22,915	19,450
Farms reporting living expenses	345	32	105	148	56	4
Total family living expense	54,566	45,575	50,967	56,035	61,958	-
Total living, invest, cap. purch	89,147	101,522	87,722	88,063	88,252	-
Crop Acres						
Total acres owned	219	243	275	226	151	71
Total crop acres	709	452	669	803	773	554
Total crop acres owned	187	166	235	202	133	63
Total crop acres cash rented	494	282	402	567	614	471
Total crop acres share rented	28	4	32	34	26	21

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

	Avg. Of All Farms	Less than 50,000	50,001 - 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	815	19	32	145	240	238	141
Income Statement							
Gross cash farm income	709,766	27,890	73,856	178,888	376,421	713,772	2,052,541
Total cash farm expense	585,494	34,149	65,852	143,860	290,356	564,785	1,769,204
Net cash farm income	124,272	-6,259	8,004	35,028	86,065	148,988	283,337
Inventory change	52,411	19,009	19,034	26,146	34,421	63,523	103,360
Depreciation and capital adjust	-36,952	-4,797	-10,252	-14,423	-24,672	-40,755	-84,994
Average net farm income from opr	139,731	7,954	16,787	46,751	95,814	171,756	301,703
Median net farm income from opr.	97,866	5,810	18,255	41,882	91,339	162,045	289,290
Profitability (cost)							
Rate of return on assets	10.8 %	2.6 %	5.6 %	8.9 %	10.9 %	11.5 %	10.7 %
Rate of return on equity	15.3 %	-0.4 %	5.4 %	12.2 %	15.8 %	16.1 %	15.1 %
Operating profit margin	22.2 %	11.3 %	21.2 %	22.4 %	23.8 %	24.5 %	19.9 %
Asset turnover rate	48.5 %	22.7 %	26.5 %	39.6 %	45.7 %	46.8 %	53.8 %
Profitability (market)							
Rate of return on assets	8.3 %	1.0 %	4.5 %	6.7 %	8.1 %	9.1 %	8.2 %
Rate of return on equity	11.5 %	-1.7 %	4.6 %	8.3 %	11.0 %	12.9 %	11.7 %
Operating profit margin	23.4 %	6.0 %	30.7 %	25.7 %	26.1 %	25.7 %	20.1 %
Asset turnover rate	35.4 %	15.9 %	14.7 %	25.9 %	30.9 %	35.3 %	41.0 %
Liquidity & Repayment (end of year)							
Current assets	486,574	45,745	57,767	148,935	274,551	548,339	1,247,148
Current liabilities	245,781	31,984	30,116	77,837	144,894	260,141	643,726
Current ratio	1.98	1.43	1.92	1.91	1.89	2.11	1.94
Working capital	240,793	13,761	27,651	71,098	129,657	288,198	603,422
Working capital to gross inc	32.9 %	28.9 %	29.7 %	35.6 %	32.9 %	38.6 %	29.2 %
Term debt coverage ratio	2.45	2.59	2.15	1.96	2.27	2.51	2.63
Replacement coverage ratio	2.06	1.93	1.73	1.65	1.92	2.08	2.24
Solvency (end of year at cost)							
Number of farms	815	19	32	145	240	238	141
Total farm assets	1,316,754	210,799	371,051	509,266	855,898	1,516,992	2,957,252
Total farm liabilities	627,177	107,002	201,591	271,379	419,967	686,371	1,412,533
Total assets	1,490,380	373,256	530,342	650,748	1,017,439	1,703,458	3,167,588
Total liabilities	673,272	165,403	268,212	302,700	456,700	734,622	1,479,797
Net worth	816,499	207,853	262,130	348,048	560,739	967,384	1,686,717
Net worth change	106,485	26,348	39,303	34,563	64,209	126,048	245,431
Farm debt to asset ratio	48 %	51 %	54 %	53 %	49 %	45 %	48 %
Total debt to asset ratio	45 %	44 %	51 %	47 %	45 %	43 %	47 %
Solvency (end of year at market)							
Number of farms	815	19	32	145	240	238	141
Total farm assets	1,783,929	295,744	645,140	771,454	1,250,954	1,991,069	3,841,660
Total farm liabilities	627,177	107,002	201,591	271,379	419,967	686,371	1,412,533
Total assets	1,992,879	478,828	857,592	946,737	1,446,537	2,214,940	4,085,490
Total liabilities	875,706	189,161	340,342	383,322	596,553	960,309	1,928,423
Net worth	1,117,173	289,667	517,250	563,415	849,984	1,254,631	2,157,067
Net worth change	107,392	10,719	40,106	38,207	68,855	127,505	238,483
Farm debt to asset ratio	35 %	36 %	31 %	35 %	34 %	34 %	37 %
Total debt to asset ratio	44 %	40 %	40 %	40 %	41 %	43 %	47 %
Nonfarm Information							
Net nonfarm income	30,631	51,413	56,376	34,757	31,823	25,974	23,575
Farms reporting living expenses	345	4	12	61	113	114	41
Total family living expense	54,566	-	48,933	43,543	53,666	56,955	68,739
Total living, invest, cap. purch	89,147	-	70,666	59,672	89,145	89,702	138,142
Crop Acres							
Total acres owned	219	80	114	132	183	256	348
Total crop acres	709	58	125	265	471	847	1,556
Total crop acres owned	187	44	78	96	152	223	323
Total crop acres cash rented	494	13	48	139	291	595	1,199
Total crop acres share rented	28	1	-	29	28	30	35

Financial Summary
South Central & 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	815	64	120	281	231	119
Income Statement						
Gross cash farm income	709,766	307,580	628,149	737,869	728,118	906,384
Total cash farm expense	585,494	255,381	526,879	594,926	598,881	773,883
Net cash farm income	124,272	52,199	101,270	142,943	129,237	132,501
Inventory change	52,411	37,162	84,302	54,920	59,104	9,537
Depreciation and capital adjust	-36,952	-20,515	-36,847	-38,899	-40,416	-34,573
Average net farm income from opr	139,731	68,845	148,725	158,963	147,925	107,465
Median net farm income from opr.	97,866	65,324	105,523	102,365	113,327	77,377
Profitability (cost)						
Rate of return on assets	10.8 %	11.7 %	12.5 %	11.9 %	10.8 %	6.8 %
Rate of return on equity	15.3 %	23.0 %	20.6 %	17.8 %	15.2 %	6.9 %
Operating profit margin	22.2 %	23.0 %	23.9 %	23.5 %	22.7 %	16.1 %
Asset turnover rate	48.5 %	51.1 %	52.1 %	50.7 %	47.6 %	41.9 %
Profitability (market)						
Rate of return on assets	8.3 %	12.0 %	10.4 %	9.0 %	7.8 %	5.7 %
Rate of return on equity	11.5 %	26.0 %	17.6 %	12.9 %	10.6 %	6.5 %
Operating profit margin	23.4 %	25.9 %	24.3 %	24.0 %	23.0 %	20.8 %
Asset turnover rate	35.4 %	46.3 %	42.9 %	37.4 %	33.9 %	27.5 %
Liquidity & Repayment (end of year)						
Current assets	486,574	223,617	504,466	477,542	537,426	532,572
Current liabilities	245,781	144,818	266,099	240,129	282,128	222,381
Current ratio	1.98	1.54	1.90	1.99	1.90	2.39
Working capital	240,793	78,798	238,367	237,413	255,298	310,192
Working capital to gross inc	32.9 %	23.1 %	35.0 %	31.2 %	34.3 %	34.5 %
Term debt coverage ratio	2.45	2.31	2.75	2.46	2.46	2.13
Replacement coverage ratio	2.06	2.21	2.42	2.10	2.04	1.65
Solvency (end of year at cost)						
Number of farms	815	64	120	281	231	119
Total farm assets	1,316,754	679,760	1,259,212	1,335,797	1,433,065	1,446,614
Total farm liabilities	627,177	455,005	678,043	644,234	675,715	533,985
Total assets	1,490,380	740,937	1,400,901	1,494,664	1,623,135	1,715,855
Total liabilities	673,272	479,762	730,160	689,587	717,039	596,491
Net worth	816,499	261,175	670,741	805,077	905,441	1,116,461
Net worth change	106,485	54,824	137,696	109,427	111,907	85,322
Farm debt to asset ratio	48 %	67 %	54 %	48 %	47 %	37 %
Total debt to asset ratio	45 %	65 %	52 %	46 %	44 %	35 %
Solvency (end of year at market)						
Number of farms	815	64	120	281	231	119
Total farm assets	1,783,929	750,919	1,516,852	1,793,353	1,986,865	2,192,628
Total farm liabilities	627,177	455,005	678,043	644,234	675,715	533,985
Total assets	1,992,879	816,208	1,684,116	1,996,763	2,207,869	2,510,562
Total liabilities	875,706	535,679	887,215	883,194	954,514	876,310
Net worth	1,117,173	280,529	796,900	1,113,569	1,253,355	1,634,252
Net worth change	107,392	63,105	135,131	110,675	105,549	99,064
Farm debt to asset ratio	35 %	61 %	45 %	36 %	34 %	24 %
Total debt to asset ratio	44 %	66 %	53 %	44 %	43 %	35 %
Nonfarm Information						
Net nonfarm income	30,631	23,317	33,927	29,068	29,270	37,571
Farms reporting living expenses	345	16	45	134	103	47
Total family living expense	54,566	44,297	53,126	58,976	55,360	45,130
Total living, invest, cap. purch	89,147	55,721	79,063	92,777	99,442	77,266
Crop Acres						
Total acres owned	219	63	140	194	249	381
Total crop acres	709	352	691	732	811	665
Total crop acres owned	187	54	116	173	215	307
Total crop acres cash rented	494	295	553	528	561	329
Total crop acres share rented	28	3	22	30	36	29

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

	<i>Avg. Of All Farms</i>	<i>Crop</i>	<i>Dairy</i>	<i>Hog</i>	<i>Beef</i>	<i>Crop and Dairy</i>	<i>Crop and Hog</i>	<i>Crop and Beef</i>	<i>Other</i>
Number of farms	815	473	76	38	6	43	45	29	102
Income Statement									
Gross cash farm income	709,766	612,006	817,328	2,026,596	574,512	580,206	880,328	685,167	597,441
Total cash farm expense	585,494	484,251	671,560	1,910,217	646,950	456,658	731,170	545,621	504,095
Net cash farm income	124,272	127,754	145,769	116,379	-72,438	123,547	149,158	139,547	93,346
Inventory change	52,411	81,542	11,928	-93,985	91,564	22,160	11,300	13,114	43,094
Depreciation and capital adjust	-36,952	-36,379	-40,996	-52,359	-23,009	-31,199	-42,119	-31,470	-34,081
Average net farm income from opr	139,731	172,917	116,700	-29,965	-3,884	114,509	118,340	121,192	102,358
Median net farm income from opr.	97,866	120,359	69,842	41,562	-736	95,590	72,215	118,261	55,439
Profitability (cost)									
Rate of return on assets	10.8 %	13.8 %	7.3 %	-1.0 %	-1.9 %	8.3 %	7.2 %	8.7 %	10.8 %
Rate of return on equity	15.3 %	20.9 %	8.6 %	-11.1 %	-18.7 %	9.7 %	8.1 %	10.7 %	16.3 %
Operating profit margin	22.2 %	25.9 %	15.2 %	-2.6 %	-7.2 %	18.0 %	17.5 %	24.0 %	25.4 %
Asset turnover rate	48.5 %	53.2 %	48.4 %	36.7 %	27.2 %	45.9 %	40.8 %	36.4 %	42.8 %
Profitability (market)									
Rate of return on assets	8.3 %	9.5 %	7.8 %	0.7 %	-2.0 %	7.8 %	7.3 %	7.7 %	8.5 %
Rate of return on equity	11.5 %	14.0 %	9.8 %	-4.8 %	-15.0 %	9.9 %	9.6 %	10.1 %	11.8 %
Operating profit margin	23.4 %	24.8 %	21.9 %	2.3 %	-9.1 %	23.3 %	25.0 %	26.2 %	27.5 %
Asset turnover rate	35.4 %	38.4 %	35.6 %	28.8 %	22.2 %	33.5 %	29.0 %	29.4 %	30.7 %
Liquidity & Repayment (end of year)									
Current assets	486,574	531,367	233,792	767,412	537,073	353,023	612,153	613,005	334,128
Current liabilities	245,781	254,678	134,172	523,279	552,108	137,792	267,431	340,074	178,811
Current ratio	1.98	2.09	1.74	1.47	0.97	2.56	2.29	1.80	1.87
Working capital	240,793	276,688	99,620	244,133	-15,035	215,231	344,722	272,931	155,317
Working capital to gross inc	32.9 %	42.4 %	12.0 %	12.5 %	-2.3 %	37.2 %	39.5 %	41.3 %	25.4 %
Term debt coverage ratio	2.45	3.21	1.68	0.08	-1.21	2.52	1.66	2.57	1.87
Replacement coverage ratio	2.06	2.67	1.49	0.07	-0.82	1.84	1.40	1.95	1.66
Solvency (end of year at cost)									
Number of farms	815	473	76	38	6	43	45	29	102
Total farm assets	1,316,754	1,320,865	1,294,921	1,927,341	979,321	1,108,860	1,616,811	1,431,758	1,048,791
Total farm liabilities	627,177	616,017	601,431	1,167,276	702,835	377,972	719,973	599,136	573,665
Total assets	1,490,380	1,508,015	1,403,248	2,096,880	1,046,747	1,280,691	1,768,659	1,570,309	1,239,492
Total liabilities	673,272	668,355	615,364	1,192,270	713,512	409,137	743,233	634,637	645,093
Net worth	816,499	839,660	787,885	891,533	333,234	871,555	1,025,426	935,672	594,399
Net worth change	106,485	139,736	58,522	-49,720	-51,037	56,069	91,299	93,856	89,257
Farm debt to asset ratio	48 %	47 %	46 %	61 %	72 %	34 %	45 %	42 %	55 %
Total debt to asset ratio	45 %	44 %	44 %	57 %	68 %	32 %	42 %	40 %	52 %
Solvency (end of year at market)									
Number of farms	815	473	76	38	6	43	45	29	102
Total farm assets	1,783,929	1,795,413	1,769,598	2,463,157	1,188,046	1,529,536	2,279,664	1,770,982	1,446,398
Total farm liabilities	627,177	616,017	601,431	1,167,276	702,835	377,972	719,973	599,136	573,665
Total assets	1,992,879	2,022,493	1,910,516	2,657,287	1,277,662	1,744,003	2,450,810	1,923,681	1,668,101
Total liabilities	875,706	890,343	742,418	1,410,224	822,481	572,567	1,039,817	811,002	799,895
Net worth	1,117,173	1,132,150	1,168,099	1,247,063	455,182	1,171,436	1,410,993	1,112,679	868,206
Net worth change	107,392	125,086	100,617	-11,444	-56,511	80,498	131,324	103,422	88,519
Farm debt to asset ratio	35 %	34 %	34 %	47 %	59 %	25 %	32 %	34 %	40 %
Total debt to asset ratio	44 %	44 %	39 %	53 %	64 %	33 %	42 %	42 %	48 %
Nonfarm Information									
Net nonfarm income	30,631	36,404	12,791	12,681	19,562	16,270	21,220	24,251	36,317
Farms reporting living expenses	345	215	26	6	1	15	23	12	45
Total family living expense	54,566	57,191	49,616	52,715	-	50,326	52,903	47,324	50,081
Total living, invest, cap. purch	89,147	100,295	59,958	86,033	-	67,998	74,932	81,937	72,064
Crop Acres									
Total acres owned	219	243	153	196	97	198	238	274	159
Total crop acres	709	876	312	416	412	538	753	709	411
Total crop acres owned	187	208	114	188	54	173	215	220	132
Total crop acres cash rented	494	627	197	226	335	360	521	453	266
Total crop acres share rented	28	41	2	2	23	5	17	36	12

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 & 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	815	163	163	163
Cash Farm Income				
Beans, Navy	72	-	-	359
Corn	235,101	81,775	164,067	551,680
Corn Silage	337	298	532	582
Hay, Alfalfa	1,953	3,986	2,409	638
Oats	130	48	232	223
Peas, Processing	1,766	529	2,208	3,090
Peas, Field	181	-	423	482
Soybeans	133,260	69,318	106,761	272,199
Soybeans Seed	799	124	-	3,322
Straw	166	85	150	187
Sugar Beets	3,216	-	-	16,079
Sweet Corn, Processing	3,460	832	1,416	7,776
Wheat, Spring	2,476	1,470	3,786	2,027
Wheat, Winter	219	353	331	-
Rented Out	1,278	643	2,392	2,722
Corn, Waxy	27	134	-	-
Soybeans, Organic	510	651	164	869
Soybeans, Food	283	-	-	-
Corn, Organic	1,077	515	403	3,134
Oats, Organic	40	40	138	-
Wheat, Spring, Organic	319	911	-	646
Miscellaneous crop income	396	191	231	108
Beef Cow-Calf, Beef Calves	745	1,154	345	225
Beef Backgrounding	744	900	986	-
Beef Finishing	15,466	22,104	12,693	13,927
Beef Yearlings	1,967	-	-	726
Dairy, Milk	80,971	65,014	67,111	122,648
Dairy, Dairy Calves	660	721	441	798
Dairy Heifers (for sale)	1,192	2,610	2,023	260
Dairy Replacement Heifers	571	352	420	901
Dairy Finishing	6,629	10,002	4,879	5,349
Goats, Dairy, Goat Milk	71	354	-	-
Hogs, Farrow To Finish, Raised Ho	28,883	77,591	29,514	20,314
Hogs, Finish Feeder Pigs	35,716	52,494	12,448	67,488
Sheep, Feeder Lamb Prod, Fdr Lamb	55	178	-	-
Sheep, Lamb Finishing	80	52	347	-
Sheep, Market Lamb Prod, Mkt Lamb	525	95	1,115	65
Turkeys	2,772	9,747	-	3,466
Hogs, Farrow to Weaning, Weaning	5,158	4,599	4,962	8,956
Hogs, Weaning to Feeder	1,023	3,126	-	-
Hogs, Weaning to Finish	46,165	186,791	9,700	11,806
Dairy Feeder	427	1,643	122	-
Dairy Backgrounding	20	-	101	-
User Added Livestock, User Added	22	-	-	109
Cull breeding livestock	4,352	6,366	4,278	4,054
Misc. livestock income	3,452	9,445	2,746	3,265
Direct & CC govt payments	14,027	7,694	10,505	29,008
CRP payments	363	202	411	615
Other government payments	2,075	1,658	1,723	3,683
Custom work income	26,846	45,668	10,189	54,052
Patronage dividends, cash	4,271	2,832	3,383	7,384
Insurance income	15,161	5,277	10,776	30,408
Contract livestock income	8,637	10,714	6,448	17,070
Other farm income	13,653	13,795	7,995	27,716
Gross Cash Farm Income	709,766	705,081	491,304	1,300,415

Farm Income Statement (Continued)
South Central & 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	815	163	163	163
Cash Farm Expense				
Seed	45,802	21,747	32,188	99,295
Fertilizer	66,233	29,434	48,317	145,562
Crop chemicals	21,579	10,917	17,015	44,692
Crop insurance	18,227	8,728	13,019	38,875
Drying expense	9,258	3,889	7,532	19,544
Storage	839	504	854	1,604
Irrigation energy	38	46	14	132
Crop custom hire	381	220	189	882
Crop hauling and trucking	742	633	603	993
Crop marketing	1,004	686	1,594	1,495
Crop miscellaneous	2,949	1,963	3,036	5,653
Feeder livestock purchase	36,870	91,847	12,543	39,886
Purchased feed	98,945	240,905	45,684	111,519
Breeding fees	1,679	2,602	1,724	1,788
Veterinary	5,805	11,109	3,841	6,380
BST	687	513	250	1,481
Supplies	5,212	8,694	3,912	5,040
DHIA	331	310	355	405
Contract production exp.	4,826	9,259	1,681	7,403
Livestock custom hire	755	630	47	1,921
Livestock building leases	68	-	221	-
Livestock leases	1,937	8,522	30	916
Livestock hauling and trucking	2,301	5,055	1,408	2,657
Livestock marketing	1,662	2,585	828	2,398
Bedding	1,242	1,199	1,002	2,028
Interest	35,413	32,560	29,807	55,603
CCC buyback	15,453	3,534	9,232	41,828
Fuel & oil	29,744	22,892	23,070	53,248
Repairs	22,770	19,215	20,349	34,122
Repair, machinery	7,179	6,378	5,760	11,694
Repair, livestock equip	1,173	1,188	749	2,149
Custom hire	8,317	8,185	6,546	10,914
Repair, buildings	1,871	1,195	1,099	2,864
Hired labor	21,784	25,952	15,393	40,764
Land rent	71,952	34,232	46,038	165,994
Machinery leases	4,773	3,843	1,810	12,587
Building leases	7,118	17,452	3,117	6,450
Real estate taxes	4,692	3,354	4,415	7,876
Farm insurance	6,502	5,649	5,582	10,427
Utilities	7,684	8,857	6,699	10,080
Dues & professional fees	2,095	2,116	1,462	4,044
Miscellaneous	7,603	7,063	6,747	10,833
Total cash expense	585,494	665,662	385,762	1,024,026
Net cash farm income	124,272	39,419	105,542	276,389
Inventory Changes				
Prepays and supplies	30,918	11,642	22,304	74,999
Accounts receivable	13,113	-1,465	7,145	35,057
Growing crops	0	-	1	-
Hedging accounts	4,329	3,296	1,245	14,390
Other current assets	1,201	-90	202	5,378
Crops and feed	10,621	-37,167	388	68,769
Market livestock	-6,728	-21,044	-9,026	4,249
Breeding livestock	-1,056	-2,245	-642	540
Other assets	741	-84	1,025	1,689
Accounts payable	-1,285	-1,118	-1,646	-926
Accrued interest	556	308	652	1,980
Total inventory change	52,411	-47,966	21,648	206,125
Net operating profit	176,682	-8,547	127,191	482,514
Depreciation				
Machinery and equipment	-24,241	-17,442	-19,396	-44,054
Titled vehicles	-1,759	-1,120	-1,765	-3,177
Buildings and improvements	-10,952	-9,920	-8,395	-19,788
Total depreciation	-36,952	-28,483	-29,556	-67,019
Net farm income from operations	139,731	-37,030	97,635	415,495
Gain or loss on capital sales	256	-571	322	1,243
Net farm income	139,986	-37,601	97,957	416,738

Inventory Changes
South Central & 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	815	163	163	163
Net cash farm income	124,272	39,419	105,542	276,389
Crops and Feed				
Ending inventory	253,177	116,743	180,817	589,758
Beginning inventory	242,556	153,910	180,429	520,988
Inventory change	10,621	-37,167	388	68,769
Market Livestock				
Ending inventory	41,483	95,069	20,799	39,228
Beginning inventory	48,210	116,113	29,825	34,979
Inventory change	-6,728	-21,044	-9,026	4,249
Accts Receivable				
Ending inventory	31,175	19,708	19,437	68,369
Beginning inventory	18,062	21,172	12,292	33,313
Inventory change	13,113	-1,465	7,145	35,057
Prepaid Expenses and Supplies				
Ending inventory	77,237	39,317	54,939	175,440
Beginning inventory	46,320	27,675	32,635	100,441
Inventory change	30,918	11,642	22,304	74,999
Growing Crops				
Ending inventory	2,474	248	510	5,441
Beginning inventory	1,424	159	529	1,643
Inventory change	0	-	1	-
Hedging Activities				
Ending inventory	5,004	1,476	1,737	18,918
Withdrawals	11,645	7,507	5,101	34,713
Beginning inventory	1,959	2,478	1,582	3,799
Deposits	10,360	3,208	4,010	35,441
Gain or loss	4,329	3,296	1,245	14,390
Other Current Assets				
Ending inventory	2,162	1,093	1,653	5,589
Beginning inventory	2,010	1,272	1,432	4,010
Inventory change	1,201	-90	202	5,378
Breeding Livestock				
Ending inventory	45,728	45,385	35,409	60,796
Capital sales	1,326	3,103	250	813
Beginning inventory	45,354	47,444	35,330	56,474
Capital purchases	2,755	3,288	971	4,595
Depreciation, capital adjust	-1,056	-2,245	-642	540
Other Capital Assets				
Ending inventory	57,102	33,082	39,882	117,945
Capital sales	1,193	2,299	730	1,612
Beginning inventory	54,336	34,196	37,533	113,601
Capital purchases	3,217	1,269	2,055	4,267
Depreciation, capital adjust	741	-84	1,025	1,689
Accounts Payable				
Beginning inventory	17,349	31,299	6,135	28,012
Ending inventory	18,634	32,417	7,781	28,938
Inventory change	-1,285	-1,118	-1,646	-926
Accrued Interest				
Beginning inventory	9,317	7,171	7,855	15,654
Ending inventory	8,769	6,857	7,199	13,695
Inventory change	556	308	652	1,980
Total inventory change	52,411	-47,966	21,648	206,125
Net operating profit	176,682	-8,547	127,191	482,514

Depreciation
South Central & 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	815	163	163	163
Net operating profit	176,682	-8,547	127,191	482,514
Machinery and Equipment				
Ending inventory	214,412	158,622	177,944	367,472
Capital sales	3,856	4,895	2,603	6,398
Beginning inventory	183,475	148,231	151,845	303,755
Capital purchases	59,034	32,729	48,098	114,169
Depreciation, capital adjust.	-24,241	-17,442	-19,396	-44,054
Titled Vehicles				
Ending inventory	13,353	8,835	13,472	20,488
Capital sales	215	80	220	199
Beginning inventory	10,756	7,083	11,487	16,074
Capital purchases	4,571	2,951	3,970	7,790
Depreciation, capital adjust.	-1,759	-1,120	-1,765	-3,177
Buildings and Improvements				
Ending inventory	169,193	156,924	147,111	283,136
Capital sales	1,354	-	152	4,255
Beginning inventory	155,116	152,699	131,226	257,615
Capital purchases	26,384	14,145	24,432	49,564
Depreciation, capital adjust.	-10,952	-9,920	-8,395	-19,788
Total depreciation, capital adj.	-36,952	-28,483	-29,556	-67,019
Net farm income from operations	139,731	-37,030	97,635	415,495
Gain or loss on capital sales	256	-571	322	1,243
Net farm income	139,986	-37,601	97,957	416,738

Profitability Measures
South Central & 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	815	163	163	163
Profitability (assets valued at cost)				
Net farm income from operations	139,731	-37,030	97,635	415,495
Rate of return on assets	10.8 %	-4.1 %	9.2 %	17.6 %
Rate of return on equity	15.3 %	-16.6 %	12.1 %	26.4 %
Operating profit margin	22.2 %	-12.2 %	20.9 %	31.4 %
Asset turnover rate	48.5 %	33.4 %	44.2 %	56.0 %
Farm interest expense	34,858	32,252	29,155	53,623
Value of operator lbr and mgmt.	42,033	33,426	36,367	67,822
Return on farm assets	132,556	-38,204	90,422	401,296
Average farm assets	1,229,544	937,351	981,284	2,285,097
Return on farm equity	97,698	-70,456	61,268	347,673
Average farm equity	639,800	424,516	505,847	1,317,260
Value of farm production	596,173	313,531	433,415	1,279,082
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	815	163	163	163
Profitability (assets valued at market)				
Net farm income from operations	146,498	-4,844	109,642	393,125
Rate of return on assets	8.3 %	-0.5 %	7.5 %	12.5 %
Rate of return on equity	11.5 %	-5.7 %	9.7 %	19.3 %
Operating profit margin	23.4 %	-1.9 %	23.6 %	29.6 %
Asset turnover rate	35.4 %	23.7 %	31.6 %	42.2 %
Farm interest expense	34,858	32,252	29,155	53,623
Value of operator lbr and mgmt.	42,033	33,426	36,367	67,822
Return on farm assets	139,323	-6,018	102,429	378,926
Average farm assets	1,683,695	1,322,315	1,371,463	3,031,193
Return on farm equity	104,465	-38,270	73,274	325,303
Average farm equity	906,880	671,700	757,112	1,687,966
Value of farm production	596,173	313,531	433,415	1,279,082

Liquidity & Repayment Capacity Measures
South Central & 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	815	163	163	163
Liquidity				
Current ratio	1.98	1.45	2.05	2.41
Working capital	240,793	102,177	170,734	608,211
Working capital to gross inc	32.9 %	15.8 %	34.7 %	42.5 %
Current assets	486,574	329,212	333,314	1,038,924
Current liabilities	245,781	227,035	162,580	430,713
Gross revenues (accrual)	731,988	646,283	491,642	1,430,487
Repayment capacity				
Net farm income from operations	139,731	-37,030	97,635	415,495
Depreciation	36,952	28,483	29,556	67,019
Personal income	30,631	37,772	28,299	25,281
Family living/owner withdrawals	-55,671	-47,858	-47,671	-78,053
Payments on personal debt	-6,008	-7,520	-3,832	-8,419
Income taxes paid	-10,070	-6,332	-7,815	-19,586
Interest on term debt	25,087	20,812	21,121	39,551
Capital debt repayment capacity	160,651	-11,673	117,293	441,288
Scheduled term debt payments	-65,535	-52,619	-52,462	-110,031
Capital debt repayment margin	95,115	-64,292	64,831	331,257
Cash replacement allowance	-12,287	-8,941	-11,118	-21,221
Replacement margin	82,829	-73,232	53,712	310,037
Term debt coverage ratio	2.45	-0.22	2.24	4.01
Replacement coverage ratio	2.06	-0.19	1.84	3.36

Balance Sheet at Cost Values
South Central & 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	813	163	163	163
Assets				
Current Farm Assets				
Cash and checking balance	21,472	22,861	16,638	39,300
Prepaid expenses & supplies	77,426	39,317	54,939	175,440
Growing crops	2,480	248	510	5,441
Accounts receivable	31,252	19,708	19,437	68,369
Hedging accounts	5,016	1,476	1,737	18,918
Crops held for sale or feed	257,109	116,868	190,270	596,268
Crops under government loan	48,805	32,573	27,330	90,370
Market livestock held for sale	41,585	95,069	20,799	39,228
Other current assets	2,167	1,093	1,653	5,589
Total current farm assets	487,310	329,212	333,314	1,038,924
Intermediate Farm Assets				
Breeding livestock	45,389	45,385	35,409	60,796
Machinery and equipment	214,170	158,622	177,944	367,472
Titled vehicles	13,334	8,835	13,472	20,488
Other intermediate assets	21,171	10,570	12,207	52,945
Total intermediate farm assets	294,064	223,411	239,033	501,701
Long Term Farm Assets				
Farm land	330,884	209,921	287,358	639,137
Buildings and improvements	169,354	156,924	147,111	283,136
Other long-term assets	36,071	22,513	27,675	65,000
Total long-term farm assets	536,309	389,357	462,144	987,273
Total Farm Assets	1,317,684	941,981	1,034,491	2,527,898
Total Nonfarm Assets	173,866	168,805	147,652	219,905
Total Assets	1,491,550	1,110,786	1,182,143	2,747,803
Liabilities				
Current Farm Liabilities				
Accrued interest	8,833	6,889	7,219	13,786
Accounts payable	18,680	32,417	7,781	28,938
Current notes	150,360	138,409	99,988	268,216
Government crop loans	23,554	16,183	13,581	41,413
Principal due on term debt	44,539	33,138	34,011	78,359
Total current farm liabilities	245,965	227,035	162,580	430,713
Total intermediate farm liabs	92,241	80,514	71,805	144,337
Total long term farm liabilities	289,475	234,830	262,959	465,854
Total farm liabilities	627,680	542,380	497,344	1,040,905
Total nonfarm liabilities	46,202	47,961	30,872	69,706
Total liabilities	673,882	590,341	528,216	1,110,611
Net worth (farm and nonfarm)	817,667	520,445	653,927	1,637,192
Net worth change	106,887	-40,006	65,566	356,206
Ratio Analysis				
Current farm liabilities / assets	50 %	69 %	49 %	41 %
Intermediate farm liab. / assets	31 %	36 %	30 %	29 %
Long term farm liab. / assets	54 %	60 %	57 %	47 %
Total debt to asset ratio	45 %	53 %	45 %	40 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	813	163	163	163
Assets				
Current Farm Assets				
Cash and checking balance	21,472	22,861	16,638	39,300
Prepaid expenses & supplies	77,426	39,317	54,939	175,440
Growing crops	2,480	248	510	5,441
Accounts receivable	31,252	19,708	19,437	68,369
Hedging accounts	5,016	1,476	1,737	18,918
Crops held for sale or feed	257,109	116,868	190,270	596,268
Crops under government loan	48,805	32,573	27,330	90,370
Market livestock held for sale	41,585	95,069	20,799	39,228
Other current assets	2,167	1,093	1,653	5,589
Total current farm assets	487,310	329,212	333,314	1,038,924
Intermediate Farm Assets				
Breeding livestock	50,115	54,468	41,227	63,718
Machinery and equipment	343,714	246,917	274,389	611,197
Titled vehicles	17,014	12,459	15,326	28,203
Other intermediate assets	24,587	12,691	15,805	56,100
Total intermediate farm assets	435,431	326,535	346,748	759,218
Long Term Farm Assets				
Farm land	579,662	434,705	523,525	1,016,147
Buildings and improvements	241,259	224,131	202,629	397,633
Other long-term assets	41,685	27,136	30,870	80,089
Total long-term farm assets	862,606	685,973	757,024	1,493,868
Total Farm Assets	1,785,347	1,341,720	1,437,085	3,292,011
Total Nonfarm Assets	209,277	209,391	176,953	271,716
Total Assets	1,994,624	1,551,111	1,614,038	3,563,726
Liabilities				
Current Farm Liabilities				
Accrued interest	8,833	6,889	7,219	13,786
Accounts payable	18,680	32,417	7,781	28,938
Current notes	150,360	138,409	99,988	268,216
Government crop loans	23,554	16,183	13,581	41,413
Principal due on term debt	44,539	33,138	34,011	78,359
Total current farm liabilities	245,965	227,035	162,580	430,713
Total intermediate farm liabs	92,241	80,514	71,805	144,337
Total long term farm liabilities	289,475	234,830	262,959	465,854
Total farm liabilities	627,680	542,380	497,344	1,040,905
Total nonfarm liabilities	46,202	47,961	30,872	69,706
Total liabs excluding deferreds	673,882	590,341	528,216	1,110,611
Total deferred liabilities	202,801	143,511	148,646	413,741
Total liabilities	876,684	733,852	676,862	1,524,352
Retained earnings	817,667	520,445	653,927	1,637,192
Market valuation equity	300,273	296,814	283,250	402,182
Net worth (farm and nonfarm)	1,117,940	817,259	937,177	2,039,375
Net worth excluding deferreds	1,320,741	960,769	1,085,822	2,453,115
Net worth change	107,350	-15,204	74,116	321,442
Ratio Analysis				
Current farm liabilities / assets	50 %	69 %	49 %	41 %
Intermediate farm liab. / assets	21 %	25 %	21 %	19 %
Long term farm liab. / assets	34 %	34 %	35 %	31 %
Total debt to asset ratio	44 %	47 %	42 %	43 %
Debt to assets excl deferreds	34 %	38 %	33 %	31 %

Statement Of Cash Flows
South Central & 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	815	163	163	163
Beginning cash (farm & nonfarm)	26,189	24,336	31,571	37,686
Cash Provided By Operating Activities				
Gross cash farm income	709,766	705,081	491,304	1,300,415
Total cash farm expense	-585,494	-665,662	-385,762	-1,024,026
Net cash from hedging transactions	1,285	4,299	1,090	-729
Cash provided by operating	125,557	43,717	106,633	275,661
Cash Provided By Investing Activities				
Sale of breeding livestock	1,181	2,473	250	813
Sale of machinery & equipment	4,110	5,004	2,845	6,968
Sale of titled vehicles	215	80	242	202
Sale of farm land	2,538	4,828	955	442
Sale of farm buildings	1,497	-	209	4,913
Sale of other farm assets	1,196	2,250	730	1,625
Sale of nonfarm assets	2,678	2,583	2,645	4,075
Purchase of breeding livestock	-2,755	-3,288	-971	-4,595
Purchase of machinery & equip.	-59,034	-32,729	-48,098	-114,169
Purchase of titled vehicles	-4,571	-2,951	-3,970	-7,790
Purchase of farm land	-41,025	-21,328	-26,588	-101,474
Purchase of farm buildings	-26,384	-14,145	-24,432	-49,564
Purchase of other farm assets	-3,217	-1,269	-2,055	-4,267
Purchase of nonfarm assets	-16,995	-8,558	-14,575	-32,193
Cash provided by investing	-140,565	-67,051	-112,811	-295,015
Cash Provided By Financing Activities				
Money borrowed	412,733	367,586	330,832	732,495
Principal payments	-365,497	-332,100	-303,465	-639,792
Personal income	30,631	37,772	28,299	25,281
Family living/owner withdrawals	-55,671	-47,858	-47,671	-78,053
Income and social security tax	-10,070	-6,332	-7,815	-19,586
Capital contributions	3,360	8,808	4,437	1,933
Capital distributions	-388	-100	-59	-754
Dividends paid	-175	-	-338	-535
Cash gifts and inheritances	4,678	2,753	2,216	11,685
Gifts given	-545	-268	-654	-605
Cash provided by financing	19,056	30,262	5,781	32,069
Net change in cash balance	4,048	6,927	-397	12,715
Ending cash (farm & nonfarm)	30,236	31,263	31,174	50,401

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	815	163	163	163
Acreage Summary				
Total acres owned	219	146	212	361
Total crop acres	709	368	537	1,451
Crop acres owned	187	123	175	324
Crop acres cash rented	494	238	337	1,079
Crop acres share rented	28	7	25	47
Total pasture acres	4	6	6	0
Percent crop acres owned	26 %	33 %	33 %	22 %
Average Price Received (Cash Sales Only)				
Corn per bushel	4.16	4.25	4.12	4.13
Soybeans per bushel	10.43	10.34	10.36	10.49
Wheat, Spring per bushel	7.92	7.87	7.65	7.91
Hay, Alfalfa per ton	138.85	148.06	142.63	134.01
Sweet Corn, Processing per ton	92.42	-	85.18	94.65
Peas, Processing per lb	0.097	-	0.225	0.053
Straw per ton	71.31	71.19	79.02	-
Oats per bushel	3.39	2.08	3.25	-
Hay, Grass per ton	79.56	118.17	64.65	-
Rented Out per \$	203.16	157.44	244.73	193.18
Wheat, Winter per bushel	7.53	-	-	-
Soybeans, Organic per bushel	21.79	-	-	-
Corn, Organic per bushel	8.92	-	-	-
Corn Silage per ton	37.64	-	-	-
Hay, Mixed per ton	69.98	-	-	-
CRP per \$	1.00	1.00	-	-
Stover per ton	37.76	-	-	-
Peas, Field per lb	0.157	-	-	-
Sugar Beets per ton	33.64	-	-	33.64
Average Yield Per Acre				
Corn (bushel)	175.88	170.63	174.48	180.18
Soybeans (bushel)	44.76	44.48	44.11	45.96
Hay, Alfalfa (ton)	4.54	4.37	4.35	5.24
Corn Silage (ton)	21.47	21.37	21.58	21.44
Wheat, Spring (bushel)	54.31	51.47	51.55	57.56
CRP (\$)	100.60	84.39	110.61	103.49
Hay, Grass (ton)	14.26	3.57	2.64	3.04
Sweet Corn, Processing (ton)	7.84	-	8.46	7.50
Peas, Processing (lb)	3,915.05	-	2,759.73	3,945.47
Rented Out (\$)	167.46	148.36	210.40	150.95
Oats (bushel)	82.60	54.48	98.33	-
Corn, Organic (bushel)	132.32	129.33	-	136.76
Pasture (aum)	4.09	-	3.23	-
Hay, Mixed (ton)	2.55	2.36	-	-
Custom Work (\$)	60.02	-	-	66.90
Soybeans, Organic (bushel)	21.28	12.57	-	23.40
Hay, Alfalfa, Organic (ton)	3.64	3.06	-	-
Sugar Beets (ton)	26.00	-	-	26.00
Pasture, Organic (aum)	4.05	4.00	-	-
Wheat, Winter (bushel)	69.87	-	-	-
Hay, Grass, Organic (ton)	3.44	3.24	-	-
Soybeans Seed (bushel)	44.61	-	-	46.04
Oatlage (ton)	3.83	-	-	-
Soybeans, Food (bushel)	40.73	-	-	-
Corn Silage, Organic (ton)	17.19	-	-	-
Wheat, Spring, Organic (bushel)	54.17	-	-	-
Oats, Organic (bushel)	44.96	-	-	-
Barley, Organic (bushel)	67.82	-	-	-
Sunflowers (cwt)	12.08	-	-	-

Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Financial Standards Measures
South Central & Minnesota West Community & Technical College
Farm Business Management Combined Databases
(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	815	163	163	163
Liquidity				
Current ratio	1.98	1.45	2.05	2.41
Working capital	240,793	102,177	170,734	608,211
Working capital to gross inc	32.9%	15.8%	34.7%	42.5%
Solvency				
Farm debt to asset ratio	46%	51%	45%	44%
Farm equity to asset ratio	54%	49%	55%	56%
Farm debt to equity ratio	0.86	1.02	0.81	0.78
Profitability (cost)				
Rate of return on farm assets	10.8%	-4.1%	9.2%	17.6%
Rate of return on farm equity	15.3%	-16.6%	12.1%	26.4%
Operating profit margin	22.2%	-12.2%	20.9%	31.4%
Net farm income	139,986	-37,601	97,957	416,738
EBIDTA	211,540	23,705	156,345	536,137
Repayment Capacity				
Capital debt repayment capacity	160,651	-11,673	117,293	441,288
Capital debt repayment margin	95,115	-64,292	64,831	331,257
Replacement margin	82,829	-73,232	53,712	310,037
Term debt coverage ratio	2.45	-0.22	2.24	4.01
Replacement coverage ratio	2.06	-0.19	1.84	3.36
Efficiency				
Asset turnover rate (cost)	48.5%	33.4%	44.2%	56.0%
Operating expense ratio	71.1%	96.3%	68.2%	62.5%
Depreciation expense ratio	5.0%	4.4%	6.0%	4.7%
Interest expense ratio	4.8%	5.0%	6.1%	3.9%
Net farm income ratio	19.1%	-5.8%	19.9%	29.1%

Term Debt Coverage Ratio: The term debt coverage ratio measures that ability of the business to cover all term debt payments. A number less than 100 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationship between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses.

Operator and Labor Information
South Central & 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	815	163	163	163
Operator Information				
Average number of operators	1.2	1.2	1.2	1.3
Average age of operators	48.4	48.3	48.9	49.0
Average number of years farming	25.4	23.9	26.1	27.2
Results Per Operator				
Working capital	204,445	82,165	147,873	477,775
Total assets (market)	1,692,047	1,247,316	1,397,918	2,799,457
Total liabilities	743,515	590,123	586,230	1,197,442
Net worth (market)	948,532	657,194	811,688	1,602,015
Net worth excl deferred liabs	1,120,408	772,597	940,430	1,927,026
Gross farm income	617,064	518,999	424,226	1,106,428
Total farm expense	503,326	549,730	341,815	798,874
Net farm income	118,855	-30,237	84,841	327,365
Net nonfarm income	26,007	30,374	24,510	19,859
Family living & tax withdrawals	11,715	10,593	8,899	18,837
Total acres owned	185.8	117.4	183.5	283.3
Total crop acres	601.7	295.8	465.0	1,139.5
Crop acres owned	158.6	98.8	151.8	254.3
Crop acres cash rented	419.2	191.0	291.8	848.0
Crop acres share rented	23.9	5.9	21.4	37.2
Total pasture acres	3.3	5.2	5.1	0.1
Labor Analysis				
Number of farms	815	163	163	163
Total unpaid labor hours	2,114	1,675	2,107	2,786
Total hired labor hours	1,419	1,946	805	2,566
Total labor hours per farm	3,533	3,621	2,912	5,351
Unpaid hours per operator	1,795	1,347	1,825	2,188
Value of farm production / hour	168.74	86.59	148.85	239.02
Net farm income / unpaid hour	66.22	-22.44	46.50	149.60
Average hourly hired labor wage	16.68	17.34	18.28	16.69
Partnerships & LLCs				
Number of farms	81	16	13	27
Number of operators	2.0	2.1	2.2	2.2
Owner withdrawals per farm	95,089	44,160	53,290	163,139
Withdrawals per operator	47,544	23,379	24,223	72,983
Corporations				
Number of farms	44	16	8	10
Number of operators	1.8	2.3	1.4	1.5

Household and Personal Expenses
South Central & 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	345	52	80	69
Average family size	3.3	2.9	3.2	3.6
Family Living Expenses				
Food and meals expense	7,293	7,602	6,962	7,732
Medical care	4,083	2,852	3,971	4,814
Health insurance	3,720	3,310	3,374	4,135
Cash donations	1,962	1,726	1,967	2,620
Household supplies	4,931	4,169	4,605	7,263
Clothing	1,722	1,518	1,410	2,348
Personal care	3,993	2,340	3,416	5,396
Child / Dependent care	629	511	518	645
Alimony and child support	975	147	294	3,831
Gifts	2,079	2,073	1,582	2,781
Education	2,355	1,364	2,354	3,823
Recreation	3,388	3,196	2,878	4,344
Utilities (household share)	2,425	2,834	2,209	2,917
Personal vehicle operating exp	3,749	3,886	3,618	4,841
Household real estate taxes	264	292	243	395
Dwelling rent	92	63	141	95
Household repairs	2,052	1,589	2,010	2,268
Personal interest	1,757	2,653	1,260	1,839
Disability / Long term care ins	349	247	483	131
Life insurance payments	2,386	1,968	1,859	3,379
Personal property insurance	262	225	316	353
Miscellaneous	3,785	4,131	3,005	5,712
Total cash family living expense	54,252	48,696	48,475	71,663
Family living from the farm	314	633	341	92
Total family living	54,566	49,329	48,816	71,755
Other Nonfarm Expenditures				
Income taxes	12,176	9,149	9,840	21,569
Furnishing & appliance purchases	745	350	727	1,229
Nonfarm vehicle purchases	4,191	4,746	2,797	5,277
Nonfarm real estate purchases	6,196	955	497	15,594
Other nonfarm capital purchases	4,139	3,848	6,682	5,145
Nonfarm savings & investments	7,447	2,581	8,702	11,518
Total other nonfarm expenditures	34,894	21,629	29,245	60,332
Total cash family living investment & nonfarm capital purch	89,147	70,325	77,720	131,995

Nonfarm Summary
South Central & 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	815	163	163	163
Nonfarm Income				
Personal wages & salary	20,048	22,292	18,585	13,352
Net nonfarm business income	3,472	6,845	2,813	3,591
Personal rental income	1,226	2,191	754	1,179
Personal interest income	574	375	827	988
Personal cash dividends	466	253	763	644
Tax refunds	1,281	1,356	1,263	1,105
Capital contributions	3,360	8,808	4,437	1,933
Other nonfarm income	3,562	4,461	3,295	4,421
Total nonfarm income	33,990	46,580	32,736	27,213
Gifts and inheritances	4,678	2,753	2,216	11,685
Nonfarm Assets (market)				
Checking & savings	8,787	8,402	14,536	11,101
Stocks & bonds	11,012	4,520	21,651	10,373
Other current assets	4,869	3,426	2,964	8,073
Furniture & appliances	12,577	12,137	9,854	13,412
Nonfarm vehicles	14,180	10,757	10,269	17,149
Cash value of life ins.	13,299	10,069	13,525	14,926
Retirement accounts	37,872	31,162	33,392	57,491
Other intermediate assets	8,787	5,654	3,101	10,640
Nonfarm real estate	73,507	83,269	60,713	86,575
Personal bus. investment	223	104	920	31
Other long term assets	23,838	39,891	6,027	41,944
Total nonfarm assets	208,950	209,391	176,953	271,716
Nonfarm Liabilities				
Accrued interest	172	211	96	310
Accounts payable	5,075	1,591	2,099	14,928
Current notes	1,080	650	379	573
Princ due on term debt	3,805	4,891	2,452	4,894
Total current liabilities	10,133	7,343	5,026	20,705
Intermediate liabilities	8,956	14,233	4,795	15,335
Long term liabilities	27,005	26,385	21,051	33,667
Total nonfarm liabilities	46,094	47,961	30,872	69,706
Nonfarm net worth	162,856	161,430	146,081	202,009
Nonfarm debt to asset ratio	22 %	23 %	17 %	26 %

**MONEY SPENT BY THE AVERAGE SOUTH CENTRAL and SOUTHWESTERN
MINNESOTA FARM OPERATOR – 2008**

WITH OTHER FARMERS (Livestock & Custom Work)	47,942	WITH LENDERS (Interest & Leases)	49,241
FOR RENT (Cash Land Rent)	71,952	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	66,822
FOR EXTRA LABOR	21,784	FOR REAL ESTATE (Buildings, Land & Improvements)	26,384
FOR UTILITIES	7,684	WITH LOCAL GOVERNMENT	4,692
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense 167,042) (Livestock Prod'n Expense ...138,896) (Fuel and Repair Expense 62,737) (Other/Misc. expenses 16,268)	384,943	FAMILY LIVING EXPENSES	89,147

**TOTAL SPENDING WITHIN THE COMMUNITY OR
SERVICE AREA BY THE AVERAGE FARM OPERATOR \$ 770,591**

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EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

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

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

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

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

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

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	623	117	119	140
Number of farms	497	99	100	100
Acres	119.71	90.28	135.96	115.70
Yield per acre (bu.)	176.51	162.68	175.80	186.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.89	3.58	3.79	4.26
Other product return per acre	0.04	0.28	-	-
Total product return per acre	686.05	583.39	666.05	796.22
Hedging gains/losses per acre	3.12	-	1.78	9.54
Crop insurance per acre	26.16	13.86	22.54	44.77
Other crop income per acre	1.98	3.34	1.86	2.18
Gross return per acre	717.31	600.60	692.23	852.71
Direct Expenses				
Seed	73.58	73.70	74.24	74.11
Fertilizer	110.04	130.62	112.12	95.62
Crop chemicals	24.48	28.17	21.72	23.24
Crop insurance	25.28	23.20	23.24	29.89
Drying expense	27.95	34.78	24.56	23.52
Storage	1.22	3.05	0.66	1.09
Fuel & oil	32.13	36.13	31.49	30.05
Repairs	25.81	37.44	28.68	21.84
Repair, machinery	10.58	15.56	7.94	7.48
Custom hire	6.21	9.74	8.31	3.90
Repair, buildings	1.68	2.72	0.60	1.12
Hired labor	2.12	0.23	1.58	3.00
Machinery leases	0.83	0.59	0.61	1.59
Utilities	0.96	0.39	1.00	1.38
Hauling and trucking	0.99	1.87	1.24	0.64
Marketing	1.02	0.92	0.67	0.73
Operating interest	10.59	12.98	11.46	8.71
Miscellaneous	1.80	1.78	2.08	1.30
Total direct expenses per acre	357.27	413.87	352.20	329.24
Return over direct exp per acre	360.03	186.73	340.03	523.47
Overhead Expenses				
Hired labor	8.59	8.34	8.27	6.58
Machinery leases	1.90	1.60	1.14	2.54
Building leases	1.78	1.10	0.71	3.70
RE & pers. property taxes	19.02	19.46	18.19	18.16
Farm insurance	6.53	7.35	6.35	6.44
Utilities	4.36	5.44	4.25	3.48
Dues & professional fees	1.69	1.79	2.11	1.85
Interest	69.18	72.12	72.01	66.96
Mach & bldg depreciation	45.27	44.73	37.34	39.00
Miscellaneous	7.94	8.61	6.64	7.44
Total overhead expenses per acre	166.26	170.55	157.01	156.17
Total dir & ovhd expenses per acre	523.54	584.43	509.21	485.41
Net return per acre	193.77	16.17	183.02	367.31
Government payments	21.65	21.96	21.10	22.36
Net return with govt pmts	215.42	38.13	204.11	389.67
Labor & management charge	43.14	43.01	44.14	45.59
Net return over lbr & mgt	172.28	-4.88	159.97	344.07
Cost of Production				
Total direct expense per bu.	2.02	2.54	2.00	1.76
Total dir & ovhd exp per bu.	2.97	3.59	2.90	2.60
Less govt & other income	2.67	3.35	2.63	2.18
With labor & management	2.91	3.61	2.88	2.42
Net value per unit	3.90	3.58	3.80	4.31
Machinery cost per acre	119.55	148.09	115.20	107.23
Est. labor hours per acre	2.91	3.05	2.76	2.63

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

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1026	185	206	217
Number of farms	607	121	122	122
Acres	195.10	189.89	219.28	186.19
Yield per acre (bu.)	175.83	169.03	174.86	184.42
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.89	3.59	3.81	4.27
Other product return per acre	0.02	-	-	0.10
Total product return per acre	683.13	606.42	666.01	787.73
Hedging gains/losses per acre	1.33	-0.12	0.79	4.83
Crop insurance per acre	27.68	20.95	18.91	41.23
Other crop income per acre	1.83	1.52	0.55	3.16
Gross return per acre	713.97	628.78	686.26	836.95
Direct Expenses				
Seed	73.63	75.23	72.16	74.27
Fertilizer	116.31	140.93	107.31	108.86
Crop chemicals	23.45	27.98	21.41	21.28
Crop insurance	27.38	27.18	26.83	28.13
Drying expense	27.03	30.68	21.15	24.52
Storage	1.29	1.71	1.75	0.62
Fuel & oil	31.48	34.10	31.82	25.88
Repairs	23.53	23.85	25.47	22.16
Repair, machinery	8.07	13.98	4.99	4.33
Custom hire	6.61	8.30	7.92	3.92
Repair, buildings	1.19	2.04	0.61	0.43
Hired labor	3.21	2.26	4.24	2.38
Land rent	148.29	155.11	150.19	144.37
Machinery leases	2.34	6.26	0.78	1.05
Utilities	0.91	0.52	1.34	0.93
Hauling and trucking	1.28	1.81	1.44	0.81
Marketing	0.84	1.38	0.68	0.74
Operating interest	12.51	15.43	10.15	9.93
Miscellaneous	1.77	1.95	2.01	0.97
Total direct expenses per acre	511.13	570.71	492.27	475.57
Return over direct exp per acre	202.83	58.07	193.99	361.38
Overhead Expenses				
Hired labor	6.83	7.09	6.65	5.02
Machinery leases	5.28	11.03	2.10	7.25
Building leases	1.88	1.21	1.58	3.44
Farm insurance	5.23	5.17	5.09	5.30
Utilities	3.46	3.63	2.77	3.09
Dues & professional fees	1.93	1.02	1.74	3.00
Interest	6.94	7.69	7.18	6.58
Mach & bldg depreciation	35.40	30.42	36.17	33.00
Miscellaneous	7.45	6.94	7.26	6.62
Total overhead expenses per acre	74.40	74.20	70.55	73.29
Total dir & ovhd expenses per acre	585.54	644.91	562.82	548.86
Net return per acre	128.43	-16.14	123.44	288.09
Government payments	21.61	21.86	21.43	21.93
Net return with govt pmts	150.04	5.72	144.87	310.02
Labor & management charge	40.14	37.02	39.62	43.58
Net return over lbr & mgt	109.90	-31.30	105.25	266.44
Cost of Production				
Total direct expense per bu.	2.91	3.38	2.82	2.58
Total dir & ovhd exp per bu.	3.33	3.82	3.22	2.98
Less govt & other income	3.03	3.55	2.98	2.59
With labor & management	3.26	3.77	3.21	2.83
Net value per unit	3.89	3.59	3.81	4.30
Machinery cost per acre	114.03	130.79	111.11	99.38
Est. labor hours per acre	2.43	2.37	2.31	2.28

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

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	501	101	92	99
Number of farms	419	83	84	84
Acres	101.70	87.06	105.66	112.11
Yield per acre (bu.)	45.05	39.46	45.60	48.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.49	8.96	9.29	10.14
Total product return per acre	427.75	353.67	423.76	494.57
Hedging gains/losses per acre	1.05	0.28	0.93	2.07
Crop insurance per acre	54.78	28.48	51.95	81.96
Other crop income per acre	1.36	1.26	0.46	1.17
Gross return per acre	484.94	383.68	477.09	579.76
Direct Expenses				
Seed	35.88	36.47	34.62	36.03
Fertilizer	5.66	6.84	3.56	5.67
Crop chemicals	29.58	32.82	29.32	27.28
Crop insurance	26.64	22.45	28.90	26.46
Storage	0.45	0.48	0.55	0.55
Fuel & oil	25.08	25.97	25.25	22.73
Repairs	21.59	26.65	21.92	16.22
Repair, machinery	7.08	8.46	6.80	6.75
Custom hire	4.55	10.02	4.86	3.02
Repair, buildings	1.37	1.30	1.90	1.69
Hired labor	1.54	0.62	1.76	1.70
Machinery leases	0.55	0.25	0.44	0.73
Utilities	0.57	0.33	0.69	0.86
Hauling and trucking	0.90	0.79	0.36	0.70
Marketing	0.97	0.49	0.60	0.67
Operating interest	8.61	9.86	8.89	8.38
Miscellaneous	1.69	1.49	1.40	0.98
Total direct expenses per acre	172.70	185.28	171.82	160.42
Return over direct exp per acre	312.24	198.40	305.27	419.34
Overhead Expenses				
Hired labor	5.95	2.81	3.68	9.48
Machinery leases	1.25	0.62	1.25	1.18
Building leases	1.06	0.45	0.61	2.21
RE & pers. property taxes	18.68	17.62	18.52	20.26
Farm insurance	5.45	5.49	4.96	5.61
Utilities	3.67	4.16	3.37	2.95
Dues & professional fees	1.76	1.33	1.40	1.55
Interest	64.55	58.07	64.28	82.47
Mach & bldg depreciation	35.01	30.42	31.48	44.30
Miscellaneous	6.68	6.71	5.32	7.69
Total overhead expenses per acre	144.06	127.67	134.87	177.69
Total dir & ovhd expenses per acre	316.76	312.95	306.69	338.10
Net return per acre	168.18	70.73	170.40	241.66
Government payments	20.57	19.42	20.15	20.72
Net return with govt pmts	188.75	90.16	190.54	262.37
Labor & management charge	37.02	38.47	39.51	35.92
Net return over lbr & mgt	151.73	51.69	151.03	226.45
Cost of Production				
Total direct expense per bu.	3.83	4.70	3.77	3.29
Total dir & ovhd exp per bu.	7.03	7.93	6.73	6.93
Less govt & other income	5.30	6.68	5.11	4.76
With labor & management	6.13	7.65	5.98	5.50
Net value per unit	9.52	8.97	9.31	10.18
Machinery cost per acre	93.63	102.99	90.79	89.26
Est. labor hours per acre	2.40	2.59	2.29	2.13

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	884	151	198	198
Number of farms	569	113	114	114
Acres	175.64	159.32	167.59	158.79
Yield per acre (bu.)	44.81	42.66	44.71	46.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.65	9.19	9.57	10.30
Other product return per acre	0.00	-	-	-
Total product return per acre	432.35	392.11	427.81	479.79
Hedging gains/losses per acre	0.33	0.78	0.96	1.37
Crop insurance per acre	57.50	25.91	44.21	90.76
Other crop income per acre	1.38	0.03	0.24	0.39
Gross return per acre	491.56	418.84	473.21	572.31
Direct Expenses				
Seed	34.98	35.93	35.67	33.73
Fertilizer	5.42	8.03	4.89	3.82
Crop chemicals	28.46	29.67	26.88	26.55
Crop insurance	29.17	26.63	28.03	30.01
Storage	0.64	0.51	0.73	0.40
Fuel & oil	24.61	26.82	24.74	23.12
Repairs	19.05	21.69	16.81	16.31
Repair, machinery	6.93	8.25	6.18	5.60
Custom hire	5.19	10.56	4.21	2.49
Repair, buildings	1.04	0.90	1.14	0.76
Hired labor	2.13	5.38	2.22	1.59
Land rent	145.05	157.72	142.88	137.95
Machinery leases	1.52	6.62	0.34	0.59
Utilities	0.54	0.73	0.61	0.49
Hauling and trucking	0.60	0.55	0.58	0.64
Marketing	0.76	0.91	0.48	0.72
Operating interest	9.79	11.59	8.22	9.11
Miscellaneous	1.50	1.23	1.40	1.16
Total direct expenses per acre	317.41	353.73	306.02	295.04
Return over direct exp per acre	174.15	65.11	167.19	277.27
Overhead Expenses				
Hired labor	5.65	1.78	5.41	7.02
Machinery leases	3.72	1.60	4.55	7.08
Building leases	1.54	1.19	0.81	1.65
Farm insurance	4.34	4.19	3.82	4.28
Utilities	2.85	2.77	2.89	2.56
Dues & professional fees	1.45	1.20	1.39	1.54
Interest	5.56	4.72	5.35	5.06
Mach & bldg depreciation	28.65	25.94	27.27	26.31
Miscellaneous	6.37	7.79	5.76	5.57
Total overhead expenses per acre	60.13	51.20	57.24	61.06
Total dir & ovhd expenses per acre	377.53	404.93	363.26	356.10
Net return per acre	114.03	13.91	109.95	216.21
Government payments	20.60	21.64	20.51	20.34
Net return with govt pmts	134.63	35.55	130.46	236.54
Labor & management charge	32.98	35.70	32.39	33.81
Net return over lbr & mgt	101.65	-0.15	98.07	202.73
Cost of Production				
Total direct expense per bu.	7.08	8.29	6.84	6.33
Total dir & ovhd exp per bu.	8.43	9.49	8.12	7.64
Less govt & other income	6.64	8.36	6.65	5.22
With labor & management	7.38	9.20	7.37	5.95
Net value per unit	9.66	9.21	9.59	10.33
Machinery cost per acre	91.01	103.07	85.18	82.80
Est. labor hours per acre	1.97	2.03	1.94	1.92

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

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	18
Number of farms	18
Acres	54.49
Yield per acre (ton)	7.48
Operators share of yield %	100.00
Value per ton	95.03
Total product return per acre	711.08
Crop insurance per acre	9.44
Gross return per acre	720.53
Direct Expenses	
Fertilizer	84.45
Crop chemicals	31.56
Crop insurance	9.03
Fuel & oil	27.52
Repairs	28.78
Repair, machinery	9.94
Custom hire	3.02
Repair, buildings	0.55
Hired labor	0.57
Hauling and trucking	1.85
Operating interest	12.66
Miscellaneous	0.83
Total direct expenses per acre	210.77
Return over direct exp per acre	509.75
Overhead Expenses	
Hired labor	8.56
Machinery leases	0.27
RE & pers. property taxes	17.10
Farm insurance	5.50
Utilities	5.47
Dues & professional fees	1.55
Interest	57.82
Mach & bldg depreciation	39.88
Miscellaneous	5.23
Total overhead expenses per acre	141.39
Total dir & ovhd expenses per acre	352.16
Net return per acre	368.36
Government payments	-
Net return with govt pmts	368.36
Labor & management charge	54.00
Net return over lbr & mgt	314.36
Cost of Production	
Total direct expense per ton	28.17
Total dir & ovhd exp per ton	47.07
Less govt & other income	45.80
With labor & management	53.02
Net value per unit	95.03
Machinery cost per acre	105.30
Est. labor hours per acre	3.13

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

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	37	7	7	9
Number of farms	36	7	7	8
Acres	78.91	81.11	78.86	81.64
Yield per acre (ton)	7.57	5.75	7.64	9.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	93.36	94.84	94.53	94.66
Total product return per acre	706.88	545.20	722.02	862.29
Gross return per acre	706.88	545.20	722.02	862.29
Direct Expenses				
Seed	1.45	7.48	-	-
Fertilizer	110.36	95.01	95.17	111.02
Crop chemicals	30.79	40.04	30.43	32.54
Crop insurance	3.06	4.24	1.15	4.33
Fuel & oil	28.24	30.47	26.06	23.80
Repairs	18.43	17.08	8.63	20.30
Repair, machinery	11.48	11.43	10.38	8.14
Custom hire	1.46	0.39	1.29	0.61
Repair, buildings	1.29	4.00	1.02	0.21
Hired labor	3.17	0.32	16.44	-
Land rent	149.14	163.97	164.93	145.11
Machinery leases	0.20	-	-	0.78
Hauling and trucking	1.51	-	-	-
Operating interest	8.20	3.69	9.19	12.94
Miscellaneous	1.22	3.06	1.77	0.05
Total direct expenses per acre	370.00	381.19	366.46	359.84
Return over direct exp per acre	336.88	164.01	355.56	502.46
Overhead Expenses				
Custom hire	0.46	-	-	0.64
Hired labor	5.18	4.13	1.41	1.56
Machinery leases	0.39	0.24	0.08	1.03
Building leases	2.88	10.67	0.33	2.22
Farm insurance	3.52	5.13	1.44	3.94
Utilities	2.83	0.99	2.01	3.72
Dues & professional fees	1.09	0.33	1.17	1.84
Interest	6.15	9.27	4.83	6.39
Mach & bldg depreciation	24.37	21.27	23.14	30.93
Miscellaneous	3.94	4.44	2.72	4.88
Total overhead expenses per acre	50.81	56.46	37.12	57.14
Total dir & ovhd expenses per acre	420.80	437.65	403.58	416.98
Net return per acre	286.07	107.55	318.43	445.32
Government payments	0.41	-	2.18	-
Net return with govt pmts	286.49	107.55	320.62	445.32
Labor & management charge	31.77	39.40	35.01	30.27
Net return over lbr & mgt	254.71	68.15	285.60	415.05
Cost of Production				
Total direct expense per ton	48.86	66.31	47.98	39.50
Total dir & ovhd exp per ton	55.58	76.13	52.84	45.78
Less govt & other income	55.52	76.13	52.56	45.78
With labor & management	59.72	82.98	57.14	49.10
Net value per unit	93.36	94.84	94.53	94.66
Machinery cost per acre	88.53	87.62	69.93	92.38
Est. labor hours per acre	2.18	2.67	1.86	2.12

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

Peas, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	13
Acres	68.59
Yield per acre (lb.)	3,913.58
Operators share of yield %	100.00
Value per lb.	0.17
Total product return per acre	661.61
Crop insurance per acre	1.01
Other crop income per acre	4.09
Gross return per acre	666.72
Direct Expenses	
Fertilizer	21.22
Crop chemicals	18.52
Crop insurance	2.65
Fuel & oil	16.33
Repairs	12.41
Repair, machinery	5.73
Custom hire	4.51
Hired labor	1.48
Utilities	0.83
Operating interest	6.99
Miscellaneous	2.87
Total direct expenses per acre	93.53
Return over direct exp per acre	573.18
Overhead Expenses	
Hired labor	4.27
RE & pers. property taxes	17.77
Farm insurance	3.89
Utilities	2.21
Dues & professional fees	0.50
Interest	42.83
Mach & bldg depreciation	18.02
Miscellaneous	3.67
Total overhead expenses per acre	93.15
Total dir & ovhd expenses per acre	186.68
Net return per acre	480.04
Government payments	-
Net return with govt pmts	480.04
Labor & management charge	25.56
Net return over lbr & mgt	454.48
Cost of Production	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.05
Less govt & other income	0.05
With labor & management	0.05
Net value per unit	0.17
Machinery cost per acre	59.15
Est. labor hours per acre	1.25

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

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	25	5	5	5
Number of farms	25	5	5	5
Acres	52.62	44.02	57.74	72.20
Yield per acre (lb.)	3,896.46	1,754.43	3,257.75	4,562.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.18	0.19	0.20	0.21
Total product return per acre	686.86	325.80	664.14	954.58
Crop insurance per acre	6.29	37.62	-	-
Other crop income per acre	1.07	6.38	-	-
Gross return per acre	694.22	369.80	664.14	954.58
Direct Expenses				
Fertilizer	21.71	20.36	3.75	24.25
Crop chemicals	15.12	13.97	15.63	14.32
Crop insurance	3.00	4.63	-	-
Fuel & oil	13.91	17.47	12.53	14.48
Repairs	12.74	16.30	12.79	10.51
Repair, machinery	4.86	2.50	6.00	8.63
Custom hire	2.53	0.91	4.53	2.01
Repair, buildings	0.72	0.23	0.30	2.23
Hired labor	2.63	-	9.13	-
Land rent	153.80	132.24	176.27	158.27
Operating interest	3.86	2.13	4.75	2.51
Miscellaneous	1.72	3.01	0.11	0.27
Total direct expenses per acre	236.61	213.74	245.80	237.49
Return over direct exp per acre	457.62	156.06	418.34	717.10
Overhead Expenses				
Custom hire	0.29	-	1.33	0.00
Hired labor	2.37	1.59	1.46	0.31
Machinery leases	0.80	3.04	0.39	0.35
Building leases	1.28	-	-	4.61
Farm insurance	2.57	1.95	2.69	3.12
Utilities	1.54	1.97	1.67	1.16
Dues & professional fees	1.15	0.71	1.10	0.79
Interest	3.74	2.57	3.53	3.77
Mach & bldg depreciation	14.20	14.47	11.08	13.88
Miscellaneous	2.25	1.36	2.57	3.28
Total overhead expenses per acre	30.19	27.66	25.82	31.28
Total dir & ovhd expenses per acre	266.79	241.41	271.63	268.77
Net return per acre	427.43	128.40	392.51	685.82
Government payments	-	-	-	-
Net return with govt pmts	427.43	128.40	392.51	685.82
Labor & management charge	17.40	17.35	21.81	18.17
Net return over lbr & mgt	410.03	111.04	370.70	667.65
Cost of Production				
Total direct expense per lb.	0.06	0.12	0.08	0.05
Total dir & ovhd exp per lb.	0.07	0.14	0.08	0.06
Less govt & other income	0.07	0.11	0.08	0.06
With labor & management	0.07	0.12	0.09	0.06
Net value per unit	0.18	0.19	0.20	0.21
Machinery cost per acre	51.68	56.35	51.49	51.81
Est. labor hours per acre	1.03	1.35	0.77	1.01

Crop Enterprise Analysis
South Central & 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	100	19	20	21
Number of farms	98	19	19	20
Acres	39.82	38.57	34.42	40.58
Yield per acre (ton)	4.55	3.71	4.48	5.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	133.04	105.46	128.36	155.06
Total product return per acre	605.32	390.94	574.45	889.68
Crop insurance per acre	0.83	-	4.78	-
Gross return per acre	606.15	390.94	579.23	889.68
Direct Expenses				
Fertilizer	42.30	72.68	51.20	29.37
Crop chemicals	4.55	3.90	7.39	1.84
Crop insurance	1.14	3.36	0.22	1.29
Storage	1.64	3.75	-	4.46
Fuel & oil	42.56	36.75	37.48	52.30
Repairs	41.20	30.00	31.01	42.84
Repair, machinery	12.78	11.82	19.43	6.93
Custom hire	25.68	40.57	10.83	30.98
Repair, buildings	1.75	3.01	4.14	0.04
Hired labor	0.56	0.05	-	-
Machinery leases	0.52	-	2.56	-
Operating interest	9.28	11.69	10.74	3.22
Miscellaneous	5.28	0.79	6.87	4.25
Total direct expenses per acre	189.25	218.37	181.87	177.52
Return over direct exp per acre	416.90	172.57	397.36	712.16
Overhead Expenses				
Hired labor	11.78	4.65	16.03	16.18
Machinery leases	1.07	2.37	2.05	0.81
Building leases	1.07	2.70	0.47	1.91
RE & pers. property taxes	17.05	14.38	18.11	17.78
Farm insurance	7.24	7.05	10.98	5.01
Utilities	5.99	9.19	4.90	3.82
Dues & professional fees	1.12	1.12	2.81	0.28
Interest	54.65	50.96	57.29	74.49
Mach & bldg depreciation	43.22	32.85	36.41	51.76
Miscellaneous	7.07	4.75	6.94	7.82
Total overhead expenses per acre	150.26	130.02	156.01	179.87
Total dir & ovhd expenses per acre	339.51	348.39	337.88	357.38
Net return per acre	266.64	42.55	241.35	532.29
Government payments	13.32	21.22	16.85	8.19
Net return with govt pmts	279.95	63.77	258.20	540.48
Labor & management charge	37.04	33.31	41.32	38.81
Net return over lbr & mgt	242.92	30.46	216.88	501.67
Cost of Production				
Total direct expense per ton	41.59	58.91	40.64	30.94
Total dir & ovhd exp per ton	74.62	93.98	75.50	62.29
Less govt & other income	71.51	88.26	70.67	60.86
With labor & management	79.65	97.25	79.90	67.62
Net value per unit	133.04	105.46	128.36	155.06
Machinery cost per acre	169.86	152.40	138.91	191.51
Est. labor hours per acre	3.54	2.95	3.73	3.81

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	125	26	25	24
Number of farms	116	23	23	24
Acres	48.36	23.51	52.74	61.80
Yield per acre (ton)	4.66	3.57	4.64	5.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	137.72	106.45	130.28	152.42
Total product return per acre	641.99	380.49	605.14	893.51
Crop insurance per acre	0.83	-	3.80	-
Gross return per acre	642.82	380.49	608.94	893.51
Direct Expenses				
Seed	1.18	8.14	-	-
Fertilizer	42.21	50.29	69.32	22.30
Crop chemicals	8.02	4.13	9.40	5.20
Crop insurance	1.63	3.18	4.33	1.21
Storage	1.29	3.37	0.58	3.33
Fuel & oil	43.56	37.48	45.11	52.55
Repairs	33.73	30.35	22.53	42.56
Repair, machinery	16.42	21.97	27.04	11.61
Custom hire	20.19	5.92	11.43	23.40
Repair, buildings	0.61	1.17	0.49	0.40
Hired labor	0.31	0.98	-	0.19
Land rent	123.32	130.77	120.23	104.59
Machinery leases	0.24	-	1.12	-
Hauling and trucking	0.12	-	-	0.50
Operating interest	9.40	39.82	7.22	1.89
Miscellaneous	10.81	4.61	16.71	12.99
Total direct expenses per acre	313.06	342.19	335.50	282.74
Return over direct exp per acre	329.76	38.30	273.44	610.77
Overhead Expenses				
Custom hire	1.27	0.00	0.92	-
Hired labor	15.62	9.53	10.20	21.19
Machinery leases	1.78	3.33	0.79	1.41
Building leases	0.87	0.33	0.61	2.16
Farm insurance	5.01	6.73	4.92	3.39
Utilities	3.99	6.74	3.30	3.15
Dues & professional fees	1.03	1.11	0.83	0.53
Interest	9.26	7.03	9.43	11.04
Mach & bldg depreciation	35.18	38.29	29.17	39.42
Miscellaneous	5.61	9.71	4.26	5.59
Total overhead expenses per acre	79.62	82.78	64.43	87.88
Total dir & ovhd expenses per acre	392.68	424.97	399.93	370.62
Net return per acre	250.14	-44.48	209.01	522.89
Government payments	13.81	16.24	16.21	9.53
Net return with govt pmts	263.95	-28.23	225.22	532.43
Labor & management charge	37.52	36.88	37.79	36.57
Net return over lbr & mgt	226.43	-65.11	187.42	495.86
Cost of Production				
Total direct expense per ton	67.16	95.74	72.23	48.23
Total dir & ovhd exp per ton	84.24	118.89	86.10	63.22
Less govt & other income	81.10	114.35	81.79	61.59
With labor & management	89.15	124.67	89.93	67.83
Net value per unit	137.72	106.45	130.28	152.42
Machinery cost per acre	158.04	134.95	146.03	178.79
Est. labor hours per acre	4.01	3.00	3.24	4.09

Crop Enterprise Analysis
South Central & 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	87	17	17	17
Number of farms	85	17	17	17
Acres	37.03	39.87	50.28	37.89
Yield per acre (ton)	22.18	17.78	22.85	26.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	29.09	26.55	26.41	33.29
Total product return per acre	645.37	472.01	603.38	869.76
Crop insurance per acre	15.69	14.29	17.76	5.43
Other crop income per acre	0.01	-	0.04	-
Gross return per acre	661.07	486.30	621.18	875.19
Direct Expenses				
Seed	73.09	78.33	74.43	72.86
Fertilizer	90.35	93.09	84.85	86.06
Crop chemicals	25.45	25.52	24.55	25.08
Crop insurance	19.27	17.09	24.25	21.59
Storage	0.59	-	1.05	1.55
Fuel & oil	39.34	32.69	40.42	42.71
Repairs	33.35	30.49	27.36	31.45
Repair, machinery	13.46	16.12	11.72	16.86
Custom hire	40.45	73.47	33.71	10.82
Repair, buildings	0.92	0.85	-	1.89
Hired labor	0.82	1.05	0.35	2.25
Utilities	0.44	1.17	0.42	0.42
Operating interest	6.02	9.38	3.32	6.88
Miscellaneous	7.22	1.70	5.61	4.20
Total direct expenses per acre	350.76	380.94	332.03	324.63
Return over direct exp per acre	310.31	105.36	289.15	550.56
Overhead Expenses				
Hired labor	10.76	5.60	12.84	12.41
Machinery leases	1.35	0.28	2.42	1.70
Building leases	0.83	0.05	1.96	0.72
RE & pers. property taxes	16.52	13.73	16.75	19.58
Farm insurance	6.52	10.16	4.54	8.55
Utilities	5.52	5.01	6.50	6.46
Dues & professional fees	0.90	0.84	0.65	1.78
Interest	60.20	44.23	71.10	62.76
Mach & bldg depreciation	38.22	28.37	33.96	52.12
Miscellaneous	7.27	11.88	4.45	8.85
Total overhead expenses per acre	148.11	120.16	155.17	174.93
Total dir & ovhd expenses per acre	498.88	501.10	487.20	499.55
Net return per acre	162.20	-14.80	133.98	375.64
Government payments	22.08	22.88	24.16	21.16
Net return with govt pmts	184.28	8.08	158.14	396.80
Labor & management charge	38.35	37.37	39.32	46.05
Net return over lbr & mgt	145.93	-29.29	118.82	350.74
Cost of Production				
Total direct expense per ton	15.81	21.43	14.53	12.43
Total dir & ovhd exp per ton	22.49	28.18	21.32	19.12
Less govt & other income	20.79	26.09	19.49	18.10
With labor & management	22.51	28.19	21.21	19.87
Net value per unit	29.09	26.55	26.41	33.29
Machinery cost per acre	166.75	186.09	147.84	149.28
Est. labor hours per acre	3.64	3.04	3.94	3.40

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

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	78	16	15	15
Number of farms	75	15	15	15
Acres	58.49	37.59	75.12	42.15
Yield per acre (ton)	20.92	19.07	20.89	24.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	29.53	29.06	26.84	31.98
Total product return per acre	617.75	554.15	560.61	790.08
Crop insurance per acre	35.20	13.17	55.83	52.40
Other crop income per acre	0.76	-	0.01	-
Gross return per acre	653.71	567.32	616.45	842.48
Direct Expenses				
Seed	79.66	81.63	80.47	72.55
Fertilizer	67.87	111.48	43.65	96.82
Crop chemicals	26.15	27.98	18.96	26.45
Crop insurance	22.46	22.03	26.77	20.24
Storage	0.71	-	0.45	-
Fuel & oil	45.09	29.46	41.17	39.75
Repairs	25.19	18.90	14.88	25.57
Repair, machinery	27.45	18.26	41.72	30.75
Custom hire	32.14	112.48	30.94	34.37
Repair, buildings	0.53	1.15	0.28	1.17
Hired labor	0.21	-	0.74	-
Land rent	135.64	147.03	136.98	102.77
Machinery leases	0.65	3.20	-	-
Hauling and trucking	3.12	-	9.10	-
Operating interest	3.45	4.81	2.05	4.56
Miscellaneous	16.28	6.19	10.05	14.54
Total direct expenses per acre	486.59	584.59	458.22	469.54
Return over direct exp per acre	167.12	-17.26	158.23	372.94
Overhead Expenses				
Custom hire	0.91	0.37	0.19	4.87
Hired labor	18.02	7.38	27.89	13.15
Machinery leases	0.92	0.53	0.09	2.45
Building leases	0.79	0.16	0.07	2.77
Farm insurance	4.69	5.51	6.59	5.00
Utilities	3.37	4.64	4.82	3.80
Dues & professional fees	1.13	1.15	0.98	0.87
Interest	5.85	6.36	3.53	3.58
Mach & bldg depreciation	34.04	23.30	33.05	29.74
Miscellaneous	4.70	4.64	4.65	5.59
Total overhead expenses per acre	74.43	54.06	81.84	71.80
Total dir & ovhd expenses per acre	561.02	638.64	540.06	541.34
Net return per acre	92.69	-71.32	76.39	301.14
Government payments	22.48	27.48	25.62	18.61
Net return with govt pmts	115.18	-43.84	102.01	319.74
Labor & management charge	32.22	29.39	26.76	30.92
Net return over lbr & mgt	82.96	-73.23	75.25	288.82
Cost of Production				
Total direct expense per ton	23.26	30.65	21.93	19.01
Total dir & ovhd exp per ton	26.82	33.49	25.85	21.91
Less govt & other income	24.03	31.35	21.95	19.04
With labor & management	25.57	32.90	23.23	20.29
Net value per unit	29.53	29.06	26.84	31.98
Machinery cost per acre	170.15	209.77	164.24	167.27
Est. labor hours per acre	4.19	2.38	3.02	3.42

Crop Enterprise Analysis
South Central & 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>
Number of fields	19
Number of farms	19
Acres	15.05
Yield per acre (bu.)	86.82
Operators share of yield %	100.00
Value per bu.	2.62
Total product return per acre	227.18
Other crop income per acre	89.70
Gross return per acre	316.87
Direct Expenses	
Seed	17.57
Fertilizer	25.19
Crop chemicals	4.58
Crop insurance	3.35
Fuel & oil	21.06
Repairs	22.65
Repair, machinery	7.95
Custom hire	7.74
Repair, buildings	1.05
Hired labor	0.40
Utilities	0.23
Hauling and trucking	0.78
Operating interest	4.08
Miscellaneous	0.29
Total direct expenses per acre	116.92
Return over direct exp per acre	199.96
Overhead Expenses	
Hired labor	5.51
Machinery leases	0.98
RE & pers. property taxes	17.67
Farm insurance	3.49
Utilities	2.76
Dues & professional fees	0.58
Interest	52.63
Mach & bldg depreciation	16.96
Miscellaneous	3.65
Total overhead expenses per acre	104.22
Total dir & ovhd expenses per acre	221.14
Net return per acre	95.74
Government payments	21.24
Net return with govt pmts	116.98
Labor & management charge	19.59
Net return over lbr & mgt	97.39
Cost of Production	
Total direct expense per bu.	1.35
Total dir & ovhd exp per bu.	2.55
Less govt & other income	1.27
With labor & management	1.49
Net value per unit	2.62
Machinery cost per acre	77.59
Est. labor hours per acre	1.68

Crop Enterprise Analysis
South Central & 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>
Number of fields	16
Number of farms	15
Acres	20.06
Yield per acre (bu.)	92.69
Operators share of yield %	100.00
Value per bu.	2.68
Other product return per acre	6.30
Total product return per acre	254.59
Other crop income per acre	62.67
Gross return per acre	317.26
Direct Expenses	
Seed	18.19
Fertilizer	15.98
Crop chemicals	3.20
Crop insurance	1.69
Fuel & oil	21.89
Repairs	19.23
Repair, machinery	1.34
Custom hire	10.23
Hired labor	0.25
Land rent	110.32
Operating interest	3.23
Miscellaneous	1.53
Total direct expenses per acre	207.07
Return over direct exp per acre	110.19
Overhead Expenses	
Hired labor	3.40
Machinery leases	0.83
Building leases	0.10
Farm insurance	2.54
Utilities	2.97
Interest	6.04
Mach & bldg depreciation	15.38
Miscellaneous	3.94
Total overhead expenses per acre	35.22
Total dir & ovhd expenses per acre	242.28
Net return per acre	74.98
Government payments	20.24
Net return with govt pmts	95.21
Labor & management charge	20.79
Net return over lbr & mgt	74.42
Cost of Production	
Total direct expense per bu.	2.23
Total dir & ovhd exp per bu.	2.61
Less govt & other income	1.65
With labor & management	1.88
Net value per unit	2.68
Machinery cost per acre	72.08
Est. labor hours per acre	1.57

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

Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	6	7	7
Number of farms	34	6	7	7
Acres	37.08	61.94	50.34	18.67
Yield per acre (bu.)	56.61	53.08	57.38	61.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.50	6.51	8.19	9.69
Other product return per acre	0.53	-	2.13	-
Total product return per acre	425.37	345.58	472.05	599.28
Crop insurance per acre	7.54	28.59	-	-
Other crop income per acre	41.94	9.54	38.32	94.63
Gross return per acre	474.85	383.71	510.38	693.91
Direct Expenses				
Seed	33.03	35.54	35.84	41.36
Fertilizer	60.14	74.81	56.14	67.53
Crop chemicals	12.03	18.10	10.83	5.62
Crop insurance	18.27	31.93	19.61	1.49
Fuel & oil	24.47	29.39	29.16	23.69
Repairs	17.33	32.66	13.43	18.47
Repair, machinery	5.92	-	9.95	10.78
Custom hire	6.88	-	3.35	20.49
Repair, buildings	1.18	-	2.78	0.59
Hired labor	0.05	-	-	0.59
Utilities	0.29	-	-	3.11
Hauling and trucking	1.60	-	3.67	-
Marketing	0.70	-	1.77	0.11
Operating interest	6.26	4.17	10.19	4.34
Miscellaneous	2.27	0.46	1.32	0.86
Total direct expenses per acre	190.43	227.05	198.05	199.03
Return over direct exp per acre	284.43	156.66	312.32	494.88
Overhead Expenses				
Custom hire	0.30	-	0.75	-
Hired labor	7.02	13.46	6.30	4.06
Building leases	0.66	0.49	0.82	-
RE & pers. property taxes	17.03	15.02	18.10	21.07
Farm insurance	4.35	7.79	3.99	4.28
Utilities	3.58	4.78	5.33	2.45
Dues & professional fees	0.68	0.30	1.09	0.10
Interest	76.28	45.76	120.33	72.22
Mach & bldg depreciation	24.72	22.62	33.66	33.82
Miscellaneous	5.50	8.53	5.40	6.57
Total overhead expenses per acre	140.12	118.75	195.77	144.58
Total dir & ovhd expenses per acre	330.55	345.80	393.82	343.61
Net return per acre	144.30	37.92	116.56	350.30
Government payments	20.09	20.56	19.30	20.13
Net return with govt pmts	164.40	58.47	135.85	370.43
Labor & management charge	22.79	26.17	25.07	16.57
Net return over lbr & mgt	141.60	32.30	110.79	353.86
Cost of Production				
Total direct expense per bu.	3.36	4.28	3.45	3.22
Total dir & ovhd exp per bu.	5.84	6.51	6.86	5.55
Less govt & other income	4.60	5.41	5.82	3.70
With labor & management	5.00	5.90	6.26	3.97
Net value per unit	7.50	6.51	8.19	9.69
Machinery cost per acre	79.17	82.92	90.21	99.80
Est. labor hours per acre	1.80	2.15	2.11	1.52

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

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	73	13	13	15
Number of farms	68	13	13	14
Acres	35.42	41.82	42.36	26.48
Yield per acre (bu.)	54.73	47.26	56.47	62.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.85	7.72	7.45	8.45
Other product return per acre	7.99	7.74	4.36	10.23
Total product return per acre	437.84	372.49	425.11	538.96
Crop insurance per acre	3.78	2.07	1.82	-
Other crop income per acre	45.07	4.62	63.31	71.46
Gross return per acre	486.69	379.18	490.24	610.42
Direct Expenses				
Seed	30.82	31.24	36.00	27.84
Fertilizer	50.28	65.42	47.98	38.70
Crop chemicals	12.13	9.76	15.05	10.96
Crop insurance	13.06	6.16	16.71	10.76
Fuel & oil	20.65	20.13	17.58	20.42
Repairs	19.16	25.29	12.68	13.33
Repair, machinery	5.90	6.62	6.93	7.13
Custom hire	10.74	7.10	17.73	11.85
Repair, buildings	0.71	0.32	0.41	1.12
Hired labor	0.44	1.33	0.73	-
Land rent	125.44	140.52	122.38	116.33
Machinery leases	1.45	3.67	-	4.11
Utilities	0.20	-	-	0.78
Hauling and trucking	1.79	3.01	2.77	0.44
Marketing	1.36	-	0.29	0.08
Operating interest	5.44	5.38	5.74	3.18
Miscellaneous	1.14	2.32	1.77	0.51
Total direct expenses per acre	300.72	328.30	304.74	267.53
Return over direct exp per acre	185.97	50.88	185.49	342.88
Overhead Expenses				
Custom hire	0.47	0.51	1.66	0.07
Hired labor	4.29	2.34	3.19	3.09
Machinery leases	0.72	0.06	0.51	0.25
Building leases	1.18	0.70	1.02	-
Farm insurance	2.90	2.83	2.88	3.98
Utilities	2.36	1.65	2.84	2.29
Dues & professional fees	0.75	0.62	0.41	1.23
Interest	4.73	4.58	3.01	2.90
Mach & bldg depreciation	19.89	18.45	21.04	17.77
Miscellaneous	3.37	5.07	3.31	2.68
Total overhead expenses per acre	40.66	36.80	39.86	34.27
Total dir & ovhd expenses per acre	341.37	365.11	344.60	301.80
Net return per acre	145.31	14.07	145.64	308.62
Government payments	19.60	20.37	19.03	17.02
Net return with govt pmts	164.91	34.44	164.67	325.64
Labor & management charge	24.62	20.87	22.84	24.44
Net return over lbr & mgt	140.29	13.57	141.83	301.20
Cost of Production				
Total direct expense per bu.	5.49	6.95	5.40	4.27
Total dir & ovhd exp per bu.	6.24	7.73	6.10	4.82
Less govt & other income	4.84	6.99	4.54	3.24
With labor & management	5.29	7.43	4.94	3.63
Net value per unit	7.85	7.72	7.45	8.45
Machinery cost per acre	80.61	84.08	79.21	73.57
Est. labor hours per acre	1.66	1.31	1.74	1.62

Crop Enterprise Analysis
South Central & 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	63	12	13	13
Number of farms	62	12	13	13
Acres	21.07	21.14	24.87	11.22
Yield per acre (\$)	105.43	79.43	110.83	143.72
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	105.43	79.43	110.83	143.72
Gross return per acre	105.43	79.43	110.83	143.72
Direct Expenses				
Crop chemicals	1.83	1.36	-	4.56
Fuel & oil	2.98	4.53	2.76	2.03
Repairs	2.56	4.45	1.40	1.89
Repair, machinery	0.81	0.67	1.77	0.62
Custom hire	0.12	-	-	1.10
Operating interest	0.94	0.93	1.74	0.96
Miscellaneous	0.13	0.23	0.19	0.06
Total direct expenses per acre	9.37	12.16	7.86	11.22
Return over direct exp per acre	96.06	67.26	102.97	132.50
Overhead Expenses				
Hired labor	0.55	0.88	0.40	0.10
Machinery leases	0.24	0.51	0.01	0.16
RE & pers. property taxes	13.89	11.46	17.80	16.90
Farm insurance	0.59	1.04	0.48	0.38
Utilities	0.39	0.61	0.40	0.21
Dues & professional fees	0.29	0.11	0.57	0.02
Interest	44.16	34.13	67.79	58.59
Mach & bldg depreciation	2.73	4.55	2.65	2.40
Miscellaneous	0.76	0.97	0.65	0.23
Total overhead expenses per acre	63.61	54.24	90.77	78.97
Total dir & ovhd expenses per acre	72.98	66.40	98.63	90.19
Net return per acre	32.45	13.03	12.21	53.53
Government payments	-	-	-	-
Net return with govt pmts	32.45	13.03	12.21	53.53
Labor & management charge	3.75	4.60	4.86	2.58
Net return over lbr & mgt	28.70	8.43	7.35	50.94
Cost of Production				
Total direct expense per \$	0.09	0.15	0.07	0.08
Total dir & ovhd exp per \$	0.69	0.84	0.89	0.63
Less govt & other income	0.69	0.84	0.89	0.63
With labor & management	0.73	0.89	0.93	0.65
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	9.25	13.98	8.29	8.18
Est. labor hours per acre	0.29	0.41	0.31	0.20

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

Rented Out on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	31	5	7	6
Number of farms	29	5	6	6
Acres	173.69	136.08	109.00	230.17
Yield per acre (\$)	160.49	53.66	147.80	254.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.01	1.00	1.00	1.00
Total product return per acre	162.82	53.66	147.80	254.07
Gross return per acre	162.82	53.66	147.80	254.07
Direct Expenses				
Fuel & oil	2.59	1.55	1.99	5.20
Repairs	1.02	1.76	2.08	1.28
Repair, machinery	2.73	0.07	0.88	3.96
Repair, buildings	4.51	0.01	0.76	17.09
Miscellaneous	0.44	0.39	0.25	0.19
Total direct expenses per acre	11.29	3.78	5.96	27.73
Return over direct exp per acre	151.53	49.88	141.84	226.35
Overhead Expenses				
Hired labor	0.49	0.00	0.53	0.03
RE & pers. property taxes	21.79	21.45	20.94	28.15
Farm insurance	3.14	0.17	2.18	5.96
Utilities	2.18	0.27	1.42	4.93
Dues & professional fees	0.15	0.03	1.01	0.00
Interest	22.80	40.03	11.60	10.82
Mach & bldg depreciation	12.87	1.88	1.74	35.93
Miscellaneous	6.06	0.39	0.25	15.12
Total overhead expenses per acre	69.48	64.22	39.67	100.94
Total dir & ovhd expenses per acre	80.77	68.00	45.63	128.67
Net return per acre	82.05	-14.34	102.17	125.41
Government payments	1.02	4.86	1.46	0.77
Net return with govt pmts	83.07	-9.48	103.63	126.17
Labor & management charge	9.20	2.08	4.91	19.08
Net return over lbr & mgt	73.87	-11.56	98.72	107.09
Cost of Production				
Total direct expense per \$	0.07	0.07	0.04	0.11
Total dir & ovhd exp per \$	0.50	1.27	0.31	0.51
Less govt & other income	0.50	1.18	0.30	0.50
With labor & management	0.55	1.22	0.33	0.58
Net value per unit	1.01	1.00	1.00	1.00
Machinery cost per acre	12.85	5.04	6.18	26.44
Est. labor hours per acre	0.57	0.21	0.55	1.17

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 -- 2008

Grains:

Corn	\$ 4.70 / bushel	Soybeans	\$ 11.50 / bushel
Oats	\$ 2.50 / bushel	Wheat	\$ 8.00 / bushel

Forages:

Alfalfa Hay	\$150.00 / ton	Legume Haylage	\$ 65.00 / ton
Mixed Hay	\$ 110.00 / ton	Corn Silage	\$ 35.00 / ton
Grass Hay	\$ 75.00 / ton	Oatlage	\$ 16.00 / ton

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

Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	77		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value
Other income		36.86		28.42		44.13
Gross margin		36.86		28.42		44.13
Direct Expenses						
Supplies		1.63		2.38		0.89
Contract production exp.		0.82		1.61		0.06
Fuel & oil		2.28		2.60		2.08
Repairs		2.09		3.20		1.86
Repair, livestock equip		0.44		0.74		0.24
Custom hire		0.62		1.66		0.37
Repair, buildings		0.26		0.37		0.12
Hired labor		0.37		0.51		0.06
Utilities		0.73		1.12		0.60
Operating interest		0.18		0.55		0.25
Total direct expenses		9.41		14.73		6.54
Return over direct expense		27.45		13.69		37.59
Overhead Expenses						
Hired labor		0.56		0.20		1.14
Building leases		1.10		-		3.47
RE & pers. property taxes		0.56		0.68		0.43
Farm insurance		1.43		1.31		1.34
Utilities		1.34		0.82		1.65
Dues & professional fees		0.32		1.13		0.08
Interest		6.64		4.78		9.14
Mach & bldg depreciation		8.56		5.00		13.85
Miscellaneous		0.77		1.01		0.56
Total overhead expenses		21.26		14.92		31.67
Total dir & ovhd expenses		30.67		29.65		38.21
Net return		6.18		-1.23		5.92
Labor & management charge		5.88		6.15		4.75
Net return over lbr & mgt		0.30		-7.38		1.16
Cost of Production Per Pig Space						
Total direct expense per unit		-		-		-
Total dir & ovhd expense per unit		-		-		-
With other revenue adjustments		-		-		-
With labor and management		-		-		-
Est. labor hours per unit		0.41		0.42		0.32
Other Information						
Number of pigs		6,598		4,749		6,945
Pigs per pig space (per year)		2.57		2.42		2.24
Net return per 100 sq. ft.		82.07		-16.19		81.70
Net return per labor hour		15.08		-2.91		18.41
Square feet per pig space		7.53		7.62		7.25

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

Hogs, Farrow To Finish -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
Number of farms	23	
	Quantity	Value
Raised Hogs sold (lb)	137.91	66.17
Transferred out (lb)	0.40	0.19
Cull sales (lb)	7.42	1.80
Butchered (lb)	0.09	0.04
Hedging gain/loss		0.09
Other income		-
Purchased (lb)	-1.59	-2.03
Transferred in (lb)	-0.06	-0.04
Inventory change (lb)	-12.99	-2.82
Gross margin		63.40
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	21.28	1.89
Protein Vit Minerals (lb.)	70.96	13.02
Creep / Starter (lb.)	0.16	0.07
Complete Ration (lb.)	39.30	9.26
Corn (bu.)	4.69	18.44
Soybeans (bu.)	0.00	0.05
Other feed stuffs (lb)	1.04	0.15
Breeding fees		0.76
Veterinary		2.64
Supplies		1.58
Fuel & oil		0.82
Repairs		1.05
Custom hire		3.25
Hired labor		2.52
Utilities		0.76
Hauling and trucking		0.06
Marketing		0.56
Bedding		0.01
Operating interest		0.47
Total direct expenses		57.37
Return over direct expense		6.03
Overhead Expenses		
Hired labor		1.65
Building leases		1.61
RE & pers. property taxes		0.13
Farm insurance		0.70
Utilities		0.46
Interest		0.84
Mach & bldg depreciation		1.65
Miscellaneous		0.70
Total overhead expenses		7.74
Total dir & ovhd expenses		65.11

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

Hogs, Farrow To Finish -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
Number of farms	23	
	Quantity	Value
Net return		-1.71
Labor & management charge		2.23
Net return over lbr & mgt		-3.94
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		57.37
Total dir& ovhd expense per unit		65.11
With other revenue adjustments		64.51
With labor and management		66.75
Est. labor hours per unit		0.31
Other Information		
Average number of sows		332.9
Litters farrowed		701
Litters per sow		2.11
Litters per crate		11.72
Pigs born per litter		9.18
Pigs weaned per litter		9.73
Pigs weaned per sow		20.76
Pigs sold per litter		9.74
Percent substandard hogs		2
Lbs of feed / lb of gain		3.02
Feed cost / cwt. of gain		32.69
Feed cost per litter		774.89
Avg wgt/Raised Hogs sold		256
Avg price / cwt.		47.98
Average carcass weight		188
Average price / cwt. carcass		65.91

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

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Weaning Pigs sold (hd)	0.44	14.95
Transferred out (hd)	0.56	17.83
Cull sales (hd)	0.03	3.79
Butchered (hd)	0.00	0.00
Other income		-
Purchased (hd)	0.02	-2.85
Transferred in (hd)	0.03	-3.87
Inventory change (hd)	0.01	0.49
Gross margin		30.36
Direct Expenses		
Protein Vit Minerals (lb.)	41.13	7.34
Milk Replacer (lb.)	0.12	0.22
Complete Ration (lb.)	8.75	1.37
Corn (bu.)	1.57	7.37
Soybeans (bu.)	0.01	0.11
DDGS (lb.)	2.37	0.19
Other feed stuffs (lb)	1.61	0.07
Breeding fees		1.50
Veterinary		1.62
Supplies		1.35
Fuel & oil		0.95
Repairs		0.94
Repair, machinery		0.35
Repair, livestock equip		0.05
Custom hire		0.38
Repair, buildings		0.32
Hired labor		4.09
Utilities		0.59
Total direct expenses		28.80
Return over direct expense		1.55
Overhead Expenses		
Hired labor		1.77
Building leases		1.12
Farm insurance		0.53
Utilities		0.57
Interest		0.44
Mach & bldg depreciation		1.55
Miscellaneous		0.73
Total overhead expenses		6.70
Total dir & ovhd expenses		35.51
Net return		-5.15
Labor & management charge		1.81

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

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Net return over lbr & mgt		-6.97
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		28.80
Total dir& ovhd expense per unit		35.51
With other revenue adjustments		37.92
With labor and management		39.73
Est. labor hours per unit		0.23
Other Information		
Average number of sows		650.3
Litters farrowed		1,234
Litters per sow		1.90
Litters per crate		10.04
Pigs born per litter		10.93
Pigs weaned per litter		9.62
Pigs weaned per sow		18.01
Number sold per litter		4.37
Feed cost per litter		165.90
Avg wgt/Weaning Pigs sold		13
Avg price / head		34.03

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

Hogs, Finish Feeder Pigs -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms		Low 20%		High 20%	
	69		17		14	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.51	67.68	135.85	66.37	137.50	73.40
Transferred out (lb)	0.96	0.53	1.24	0.83	-	-
Cull sales (lb)	0.49	0.10	1.60	0.32	-	-
Butchered (lb)	0.13	0.07	0.04	0.03	0.03	0.02
Hedging gain/loss		0.75		-		-
Other income		0.49		-		0.76
Purchased (lb)	-14.92	-19.33	-5.73	-10.27	-24.05	-28.90
Transferred in (lb)	-7.69	-8.00	-18.72	-20.18	-	-
Inventory change (lb)	-0.42	0.60	-0.39	-0.90	2.77	4.35
Gross margin		42.88		36.19		49.63
Direct Expenses						
Protein Vit Minerals (lb.)	48.01	9.03	29.07	5.75	53.33	8.35
Complete Ration (lb.)	105.14	13.11	200.35	26.77	48.70	5.19
Corn (bu.)	2.92	12.92	2.02	9.35	3.60	15.15
Other feed stuffs (lb)	2.33	0.30	0.02	0.01	7.80	0.47
Veterinary		0.47		0.28		0.50
Supplies		0.66		0.26		0.43
Contract production exp.		1.53		1.31		-
Fuel & oil		0.60		1.17		0.27
Repairs		0.47		0.52		0.15
Custom hire		0.38		0.06		0.79
Repair, buildings		0.10		0.00		0.23
Hired labor		0.37		0.96		0.01
Livestock leases		0.63		2.56		-
Hauling and trucking		0.64		0.05		0.81
Marketing		0.31		0.21		0.27
Operating interest		0.69		0.74		0.86
Total direct expenses		42.21		49.99		33.48
Return over direct expense		0.67		-13.80		16.15
Overhead Expenses						
Machinery leases		0.26		-		1.05
Building leases		1.70		0.39		5.10
Farm insurance		0.34		0.32		0.29
Utilities		0.26		0.43		0.19
Dues & professional fees		0.19		0.06		0.54
Interest		0.61		0.63		0.37
Mach & bldg depreciation		1.00		0.69		0.62
Miscellaneous		0.34		-0.07		0.52
Total overhead expenses		4.69		2.45		8.68
Total dir & ovhd expenses		46.90		52.44		42.15
Net return		-4.02		-16.25		7.47
Labor & management charge		2.01		1.77		1.41

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

Hogs, Finish Feeder Pigs -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	69		17		14	
	Quantity	Value	Quantity	Value	Quantity	Value
Net return over lbr & mgt		-6.03		-18.02		6.06
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		68.77		81.00		58.01
Total dir& ovhd expense per unit		73.47		83.45		66.69
With other revenue adjustments		72.23		83.45		65.93
With labor and management		74.24		85.22		67.34
Est. labor hours per unit		0.15		0.19		0.09
Other Information						
No. purchased or trans in		5,033		5,133		6,218
Number sold or trans out		4,796		4,872		5,683
Percentage death loss		3.5		3.9		3.0
Percent substandard hogs		2		3		3
Avg. daily gain (lbs)		1.62		1.67		1.69
Lbs of feed / lb of gain		2.80		3.01		2.68
Feed cost per cwt of gain		31.00		36.76		25.08
Feed cost per head		69.15		76.78		57.39
Average purchase weight		38		34		43
Avg wgt / Finish Hogs sold		266		262		271
Avg purch price / head		49.72		60.96		52.07
Avg sales price / cwt.		49.95		48.86		53.38
Average carcass weight		201		199		204
Average price / cwt. carcass		67.08		65.64		72.37

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

Hogs, Weaning to Finish -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
Number of farms	27	
	Quantity	Value
Wean-Fin Pig sold (lb)	134.83	65.10
Transferred out (lb)	0.78	0.45
Cull sales (lb)	0.12	0.02
Butchered (lb)	0.44	0.23
Hedging gain/loss		0.84
Other income		0.26
Purchased (lb)	-9.92	-18.68
Transferred in (lb)	-0.46	-0.94
Inventory change (lb)	-5.04	-1.74
Gross margin		45.54
Direct Expenses		
Protein Vit Minerals (lb.)	73.19	12.05
Complete Ration (lb.)	88.85	11.33
Corn (bu.)	3.18	14.44
Protein Supplement (lb.)	3.85	0.78
Other feed stuffs (lb)	1.79	0.20
Veterinary		1.11
Supplies		0.59
Contract production exp.		2.18
Fuel & oil		0.78
Repairs		0.83
Custom hire		0.86
Hired labor		0.51
Livestock leases		0.39
Utilities		0.15
Hauling and trucking		0.77
Marketing		0.64
Operating interest		0.71
Miscellaneous		0.15
Total direct expenses		48.49
Return over direct expense		-2.95
Overhead Expenses		
Hired labor		0.47
Machinery leases		0.85
Building leases		1.46
Farm insurance		0.31
Utilities		0.33
Interest		0.64
Mach & bldg depreciation		1.11
Miscellaneous		0.56
Total overhead expenses		5.72
Total dir & ovhd expenses		54.21
Net return		-8.67

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

Hogs, Weaning to Finish -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
Number of farms	27	
	Quantity	Value
Labor & management charge		2.02
Net return over lbr & mgt		-10.69
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		69.60
Total dir& ovhd expense per unit		75.32
With other revenue adjustments		74.22
With labor and management		76.24
Est. labor hours per unit		0.15
Other Information		
No. purchased or trans in		9,958
Number sold or trans out		9,483
Percentage death loss		6.5
Percent substandard hogs		1
Avg. daily gain (lbs)		1.43
Lbs of feed / lb of gain		2.83
Feed cost per cwt of gain		32.14
Feed cost per head		80.69
Average purchase weight		20
Avg wgt / Wean-Fin Pig sold		266
Avg purch price / head		37.04
Avg sales price / cwt.		48.28
Average carcass weight		200
Average price / cwt. carcass		64.76

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	493		98		99	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,217.1	4,131.63	17,482.4	3,291.72	22,964.9	4,491.83
Milk used in home (hd)	3.8	0.78	6.1	1.14	3.2	0.69
Milk fed to animals (hd)	78.8	14.15	106.7	17.31	92.6	17.52
Dairy Calves sold (hd)	0.3	32.68	0.2	24.90	0.3	35.79
Transferred out (hd)	0.6	50.26	0.6	45.11	0.6	59.55
Cull sales (hd)	0.2	146.85	0.2	133.89	0.2	154.04
Butchered (hd)	0.0	2.48	0.0	5.16	0.0	1.47
Hedging gain/loss		-11.99		-3.98		-1.37
Other income		8.01		7.34		8.33
Purchased (hd)	0.1	-109.30	0.1	-183.27	0.0	-67.24
Transferred in (hd)	0.3	-100.29	0.3	-96.82	0.3	-97.24
Inventory change (hd)	0.1	78.92	0.0	21.27	0.1	121.34
Dairy repl net cost		-391.29		-419.75		-327.93
Gross margin		3,852.90		2,844.01		4,396.80
Direct Expenses						
Protein Vit Minerals (lb.)	3,039.8	586.18	2,159.5	512.32	3,314.8	603.40
Complete Ration (lb.)	1,708.6	228.61	3,268.0	292.74	1,551.0	187.63
Corn (bu.)	57.1	233.32	52.9	224.37	56.0	225.79
Corn Silage (lb.)	15,476.9	233.68	14,017.3	219.68	16,003.1	234.11
Hay, Alfalfa (lb.)	3,093.5	204.04	3,146.7	214.05	2,668.1	180.60
Haylage, Alfalfa (lb.)	4,892.5	131.73	4,996.3	130.15	4,404.7	122.08
Other feed stuffs (lb)	2,105.4	131.73	2,437.6	131.57	2,331.1	138.20
Breeding fees		42.51		38.81		43.25
Veterinary		113.04		95.77		117.43
BST		33.25		22.45		32.70
Supplies		170.74		173.08		171.74
Fuel & oil		104.06		90.38		104.29
Repairs		105.10		118.52		94.57
Custom hire		44.93		32.47		43.68
Hired labor		103.18		155.06		23.11
Utilities		26.90		42.12		12.07
Hauling and trucking		49.08		53.38		37.36
Marketing		43.00		29.67		42.83
Bedding		59.57		41.17		64.76
Operating interest		14.36		19.56		6.52
Total direct expenses		2,659.04		2,637.33		2,486.12
Return over direct expense		1,193.86		206.68		1,910.68
Overhead Expenses						
Hired labor		238.61		80.64		388.59
Building leases		46.13		20.22		46.43
Farm insurance		34.52		29.79		40.41
Utilities		55.69		43.25		66.29
Interest		114.89		129.85		117.04

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
	493		98		99	
	Quantity	Value	Quantity	Value	Quantity	Value
Mach & bldg depreciation		131.22		103.61		152.10
Miscellaneous		66.42		64.18		65.89
Total overhead expenses		687.47		471.54		876.74
Total dir & ovhd expenses		3,346.51		3,108.87		3,362.86
Net return		506.39		-264.86		1,033.94
Labor & management charge		223.49		216.16		225.52
Net return over lbr & mgt		282.90		-481.02		808.42
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		12.48		14.99		10.78
Total dir& ovhd expense per unit		15.71		17.67		14.58
With other revenue adjustments		17.09		20.32		15.07
With labor and management		18.14		21.55		16.05
Est. labor hours per unit		41.92		40.09		41.18
Other Information						
Number of cows		140.4		95.8		188.4
Milk produced per cow		21,300		17,595		23,061
Total milk sold		2,977,888		1,674,963		4,327,243
Pounds of milk sold per FTE		1,417,125		1,221,070		1,561,464
Culling percentage		24.4		22.7		24.7
Turnover rate		32.7		35.2		31.7
Cow death loss percent		7.9		11.5		6.7
Percent of barn capacity		108.6		103.5		109.6
Feed cost per day		4.79		4.73		4.64
Feed cost per cwt of milk		8.21		9.80		7.34
Feed cost per cow		1,749.31		1,724.87		1,691.81
Avg. milk price per cwt.		19.47		18.83		19.56

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
	351		70		71	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,400.3	4,175.72	17,329.6	3,291.59	22,806.6	4,473.23
Milk used in home (hd)	3.4	0.70	8.4	1.75	1.5	0.31
Milk fed to animals (hd)	66.3	12.58	104.6	16.71	56.9	13.16
Dairy Calves sold (hd)	0.3	65.52	0.2	54.38	0.4	85.58
Transferred out (hd)	0.6	20.99	0.6	26.04	0.6	20.89
Cull sales (hd)	0.2	149.53	0.2	146.70	0.2	149.41
Butchered (hd)	0.0	3.20	0.0	5.57	0.0	2.90
Hedging gain/loss		-5.77		-5.46		-1.71
Other income		11.60		11.60		9.23
Purchased (hd)	0.1	-111.47	0.1	-213.06	0.1	-85.27
Transferred in (hd)	0.3	-13.67	0.3	-30.70	0.3	-18.58
Inventory change (hd)	0.0	130.15	0.0	18.46	0.1	199.42
Gross margin		4,439.08		3,323.57		4,848.56
Direct Expenses						
Protein Vit Minerals (lb.)	4,042.1	639.30	2,019.0	515.22	3,779.9	656.12
Complete Ration (lb.)	34,752.5	265.79	1,560.2	319.49	1,184.1	202.62
Corn (bu.)	63.3	258.86	57.4	244.22	61.1	243.82
Corn Silage (lb.)	19,968.2	299.68	18,119.4	287.67	19,947.9	287.95
Hay, Alfalfa (lb.)	3,581.1	235.35	4,169.2	277.49	2,906.9	195.62
Haylage, Alfalfa (lb.)	5,992.0	158.22	6,189.0	154.91	5,283.3	142.20
Other feed stuffs (lb)	3,290.1	185.96	3,468.6	198.44	3,461.1	182.63
Breeding fees		52.98		48.99		54.87
Veterinary		121.64		109.22		123.44
BST		35.54		24.39		30.95
Supplies		182.49		185.64		170.76
Contract production exp.		100.54		50.64		139.24
Fuel & oil		116.65		101.61		113.21
Repairs		118.65		139.37		95.21
Repair, livestock equip		13.66		6.76		22.80
Custom hire		51.35		29.88		47.00
Hired labor		126.66		195.89		24.95
Utilities		29.38		47.15		9.72
Hauling and trucking		51.30		59.10		36.23
Marketing		44.92		27.52		45.40
Bedding		75.53		51.91		82.16
Total direct expenses		3,164.44		3,075.51		2,906.89
Return over direct expense		1,270.42		239.42		1,941.67
Overhead Expenses						
Hired labor		279.59		89.73		453.25
Building leases		53.13		41.20		50.63
Farm insurance		39.19		32.94		44.79
Utilities		62.43		48.08		74.80
Interest		132.92		147.55		144.59

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
	351		70		71	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Mach & bldg depreciation		150.88		116.03		168.96
Miscellaneous		71.81		72.87		66.89
Total overhead expenses		789.96		548.40		1,003.91
Total dir & ovhd expenses		3,954.40		3,623.91		3,910.80
Net return		480.46		-308.99		937.76
Labor & management charge		255.34		241.88		254.73
Net return over lbr & mgt		225.13		-550.87		683.02
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		14.74		17.63		12.71
Total dir& ovhd expense per unit		18.42		20.78		17.10
With other revenue adjustments		17.27		20.75		15.52
With labor and management		18.46		22.14		16.64
Est. labor hours per unit		49.78		50.75		45.57
Other Information						
Number of cows		151.9		97.7		210.6
Milk produced per cow		21,470		17,443		22,865
Total milk sold		3,251,511		1,693,718		4,802,740
Pounds of milk sold per FTE		1,203,700		956,104		1,401,222
Culling percentage		24.2		23.7		23.9
Turnover rate		32.8		37.2		31.4
Cow death loss percent		8.2		12.8		7.2
Percent of barn capacity		110.9		101.6		110.5
Feed cost per day		5.61		5.48		5.24
Feed cost per cwt of milk		9.53		11.47		8.36
Feed cost per cow		2,046.43		2,001.09		1,910.96
Avg. milk price per cwt.		19.51		18.99		19.61

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

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		High 20%	
	435		87		87	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Replacements sold (hd)	0.1	41.47	0.2	37.16	0.1	44.69
Transferred out (hd)	0.4	577.93	0.4	410.74	0.4	705.65
Cull sales (hd)	0.0	4.43	0.0	2.25	0.0	2.54
Butchered (hd)	0.0	1.20	0.0	1.84	0.0	0.93
Other income		2.47		-		5.26
Purchased (hd)	0.0	-27.15	0.0	-44.41	0.0	-20.08
Transferred in (hd)	0.6	-133.96	0.7	-155.88	0.6	-126.94
Inventory change (hd)	0.1	82.15	0.1	28.49	0.1	187.15
Gross margin		548.54		280.20		799.20
Direct Expenses						
Protein Vit Minerals (lb.)	1,186.7	61.88	1,729.2	61.57	251.2	53.71
Milk Replacer (lb.)	10.8	14.43	16.9	21.57	6.7	10.67
Milk (lb.)	42.3	7.82	25.4	4.84	51.8	9.48
Creep / Starter (lb.)	34.8	7.91	46.9	9.32	28.3	7.31
Complete Ration (lb.)	291.6	38.30	330.4	73.66	139.9	19.11
Corn (bu.)	6.9	27.60	9.1	36.44	5.0	19.30
Corn Silage (lb.)	4,864.3	73.00	6,040.0	94.40	5,191.3	76.97
Hay, Alfalfa (lb.)	1,164.3	69.65	1,857.3	114.58	1,040.2	62.55
Hay, Grass (lb.)	589.7	22.84	326.1	14.37	672.6	26.94
Haylage, Alfalfa (lb.)	814.4	20.56	1,182.6	24.73	889.5	24.07
Other feed stuffs (lb)	1,024.3	28.91	1,294.0	34.30	661.9	17.31
Breeding fees		12.27		14.52		11.05
Veterinary		15.03		14.78		15.17
Supplies		17.44		20.53		15.75
Contract production exp.		92.03		137.48		66.44
Fuel & oil		17.54		16.23		18.80
Repairs		18.42		18.87		17.39
Custom hire		3.02		2.80		1.72
Hired labor		9.16		17.56		5.90
Utilities		2.14		3.60		1.55
Hauling and trucking		1.87		3.14		1.08
Bedding		13.37		15.29		17.52
Total direct expenses		575.17		754.59		499.77
Return over direct expense		-26.64		-474.39		299.44
Overhead Expenses						
Hired labor		40.52		15.08		60.78
Building leases		6.18		6.64		5.85
Farm insurance		5.85		5.47		5.48
Utilities		9.85		7.06		9.69
Dues & professional fees		2.15		1.65		2.82
Interest		19.41		16.87		21.97
Mach & bldg depreciation		22.60		20.81		24.90
Miscellaneous		9.39		10.34		10.24

Livestock Enterprise Analysis (Continued)
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Dairy Replacement Heifers -- Average Per Head

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>High 20%</i>	
Number of farms	435		87		87	
	Quantity	Value	Quantity	Value	Quantity	Value
Total overhead expenses		115.95		83.93		141.75
Total dir & ovhd expenses		691.12		838.52		641.52
Net return		-142.58		-558.32		157.69
Labor & management charge		40.09		42.73		37.55
Net return over lbr & mgt		-182.67		-601.05		120.14
Cost of Production Per Head Per Day						
Total direct expense per unit		1.78		2.52		1.25
Total dir & ovhd expense per unit		2.09		2.75		1.64
With other revenue adjustments		2.09		2.75		1.62
With labor and management		2.20		2.87		1.73
Est. labor hours per unit		7.27		6.82		7.64
Other Information						
No. purchased or trans in		74		68		97
Number sold or trans out		60		53		83
Average number of head		116		97		164
Percentage death loss		10.3		13.2		7.6
Feed cost per average head		372.88		489.79		327.41
Feed cost/head sold/trans		722.00		896.97		641.97
Total cost/head sold/trans		1,553.00		1,921.00		1,235.69
Feed cost per head per day		1.02		1.34		0.90
Avg. purch price / head		1,456.60		1,633.10		1,628.46
Avg. sales price / head		430.33		235.59		694.33

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

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		High 20%	
	104		20		21	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	115.00	94.95	154.90	123.57	100.78	84.64
Transferred out (lb)	0.75	0.63	-	-	-	-
Cull sales (lb)	1.08	0.68	-	-	-	-
Butchered (lb)	2.38	1.94	5.56	4.31	0.79	1.04
Other income		-		-		-
Purchased (lb)	-21.93	-18.77	-6.14	-4.66	-12.15	-10.95
Transferred in (lb)	-4.41	-4.34	-8.65	-11.75	-4.05	-5.85
Inventory change (lb)	7.13	1.58	-45.66	-46.01	14.63	9.17
Gross margin		76.67		65.45		78.06
Direct Expenses						
Corn Distillers Grn (dry) (lb.)	27.64	1.02	-	-	4.70	0.37
Protein Vit Minerals (lb.)	62.54	11.99	74.24	19.58	43.06	8.73
Milk Replacer (lb.)	0.92	1.04	2.03	2.36	1.84	1.99
Complete Ration (lb.)	21.42	2.40	12.25	0.40	78.06	4.11
Corn (bu.)	9.30	38.74	11.61	52.07	7.12	25.21
Corn Silage (lb.)	233.04	3.56	436.62	6.49	163.70	2.39
Hay, Alfalfa (lb.)	32.09	1.84	63.75	3.91	45.39	2.00
Hay, Grass (lb.)	24.50	1.03	24.90	0.95	28.20	0.94
Haylage, Alfalfa (lb.)	11.20	0.29	83.57	2.31	18.61	0.37
Oats (bu.)	0.11	0.29	0.37	1.11	0.22	0.55
Hay, Alfalfa, Organic (lb.)	0.96	0.07	10.96	0.82	-	-
DDGS (lb.)	23.39	1.11	24.36	0.93	-	-
Other feed stuffs (lb)	62.21	1.45	23.25	1.82	13.29	1.01
Veterinary		1.83		2.02		0.96
Supplies		1.12		1.38		0.62
Contract production exp.		0.16		-		0.85
Fuel & oil		1.91		1.70		1.40
Repairs		2.18		1.73		1.71
Custom hire		1.04		0.70		0.20
Repair, buildings		0.09		0.46		0.04
Hired labor		0.66		-		0.08
Hauling and trucking		0.50		0.13		0.41
Marketing		0.79		0.72		0.52
Bedding		1.31		0.19		0.49
Operating interest		1.20		0.54		0.17
Total direct expenses		77.60		102.33		55.13
Return over direct expense		-0.93		-36.88		22.93
Overhead Expenses						
Hired labor		1.31		1.29		1.94
Farm insurance		0.91		2.01		0.64
Utilities		1.17		1.56		1.19
Interest		1.28		0.79		0.88
Mach & bldg depreciation		2.37		1.91		2.96

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

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	104		20		21	
	Quantity	Value	Quantity	Value	Quantity	Value
Miscellaneous		1.44		1.88		1.22
Total overhead expenses		8.48		9.45		8.82
Total dir & ovhd expenses		86.08		111.78		63.95
Net return		-9.42		-46.32		14.11
Labor & management charge		4.87		4.88		4.20
Net return over lbr & mgt		-14.29		-51.21		9.91
Cost of Production Per Cwt. Produced						
Total direct expense per unit		83.37		103.58		61.23
Total dir& ovhd expense per unit		90.70		109.68		69.99
With other revenue adjustments		90.70		109.68		69.99
With labor and management		94.91		112.83		74.15
Est. labor hours per unit		0.57		0.41		0.52
Other Information						
No. purchased or trans in		93		35		60
Number sold or trans out		77		45		45
Percentage death loss		4.6		2.6		4.5
Avg. daily gain (lbs)		2.29		1.93		2.35
Lbs of conc / lb of gain		6.68		7.79		5.33
Lbs of feed / lb of gain		8.48		10.79		6.83
Feed cost per cwt of gain		64.84		92.75		47.68
Feed cost per head		660.89		869.90		511.17
Average purchase weight		307		166		254
Avg wgt / Dairy Finish sold		1,368		1,416		1,343
Avg purch price / head		263.21		126.25		229.14
Avg sales price / cwt.		82.56		79.78		83.99

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Over 500		201 - 500		101 - 200		51 - 100		Up to 50	
Number of farms	484		20		59		111		189		105	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,237.9	4,136.31	23,944.2	4,672.64	22,935.9	4,440.88	19,652.7	3,859.19	18,970.1	3,667.35	16,292.1	3,219.85
Milk used in home (hd)	3.7	0.77	-	-	0.2	0.05	2.8	0.71	9.9	1.93	17.9	3.57
Milk fed to animals (hd)	79.1	14.24	72.0	12.02	74.8	13.16	83.8	17.91	73.4	12.17	128.2	20.84
Dairy Calves sold (hd)	0.3	32.62	0.4	27.39	0.3	30.80	0.2	28.25	0.2	33.81	0.2	75.19
Transferred out (hd)	0.6	50.26	0.6	30.74	0.6	36.16	0.6	63.27	0.7	62.50	0.7	101.84
Cull sales (hd)	0.2	146.88	0.3	168.60	0.2	131.95	0.2	138.05	0.2	149.41	0.2	149.23
Butchered (hd)	0.0	2.47	0.0	0.11	0.0	1.85	0.0	1.81	0.0	5.53	0.0	7.32
Hedging gain/loss		-12.10		-38.48		-9.11		-0.95		-0.09		-
Other income		7.84		2.61		6.15		9.02		15.22		7.67
Purchased (hd)	0.1	-109.58	0.0	-88.74	0.1	-141.60	0.1	-107.35	0.1	-89.96	0.1	-128.07
Transferred in (hd)	0.3	-99.59	0.4	-39.90	0.3	-99.80	0.3	-140.97	0.3	-110.82	0.3	-146.96
Inventory change (hd)	0.1	79.51	0.0	58.22	0.1	126.54	0.1	91.72	0.0	44.12	0.0	30.29
Dairy repl net cost		-390.72		-452.24		-374.36		-364.11		-411.86		-241.69
Gross margin		3,858.92		4,352.97		4,162.65		3,596.55		3,379.30		3,099.08
Direct Expenses												
Cottonseed (lb.)	145.4	22.38	293.0	43.35	177.8	27.23	70.8	12.58	50.3	7.30	0.9	2.93
Protein Vit Minerals (lb.)	3,048.6	588.15	4,484.4	699.64	3,081.9	671.65	2,570.1	535.52	2,238.9	468.41	1,547.5	363.57
Complete Ration (lb.)	1,717.7	228.20	777.7	193.65	2,986.3	274.58	1,608.3	236.58	1,395.7	212.80	1,474.2	184.26
Corn (bu.)	57.0	232.95	53.6	222.37	57.7	233.92	59.6	243.36	58.9	240.97	50.4	205.08
Corn Silage (lb.)	15,468.1	233.80	18,545.7	265.21	15,962.6	249.89	14,232.4	221.08	13,676.4	210.56	11,375.1	160.03
Hay, Alfalfa (lb.)	3,090.4	204.31	2,013.2	138.53	2,845.7	199.44	3,478.7	234.50	3,776.8	233.96	4,812.0	280.87
Haylage, Alfalfa (lb.)	4,908.5	131.94	5,570.0	150.97	5,851.6	152.00	4,016.6	104.09	4,847.6	138.75	1,657.7	49.55
Other feed stuffs (lb)	1,947.3	108.82	2,408.5	116.45	1,256.6	77.40	2,271.0	126.54	1,719.7	102.12	2,617.0	170.44
Breeding fees		42.46		37.56		49.36		40.44		43.69		35.87
Veterinary		113.45		136.18		124.01		102.28		92.25		87.23
BST		33.49		74.55		36.76		15.14		8.76		3.63
Supplies		185.34		165.94		208.29		181.97		183.93		181.35
Fuel & oil		104.23		122.37		111.99		99.96		83.90		79.66
Repairs		104.54		104.43		97.42		100.17		115.45		116.80
Custom hire		45.07		79.13		45.23		37.97		21.04		12.04
Hired labor		103.95		143.65		169.68		68.34		34.10		21.08
Utilities		26.93		26.44		29.68		24.01		24.34		36.65
Hauling and trucking		48.92		38.71		52.53		44.22		56.52		67.72
Marketing		43.09		58.64		39.45		36.67		38.68		34.68
Bedding		59.72		80.26		73.39		50.79		38.65		19.64
Total direct expenses		2,661.72		2,898.05		2,923.90		2,516.18		2,356.17		2,113.09
Return over direct expense		1,197.19		1,454.93		1,238.75		1,080.37		1,023.13		985.99
Overhead Expenses												
Hired labor		239.80		404.51		294.95		179.85		92.02		43.74
Machinery leases		9.75		26.36		4.04		4.62		5.56		0.36
Building leases		46.47		93.11		63.76		14.91		13.53		10.15
Farm insurance		34.43		31.99		36.07		34.25		33.71		40.27
Utilities		55.33		44.84		44.87		55.22		76.62		74.02

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Over 500		201 - 500		101 - 200		51 - 100		Up to 50	
Number of farms	484		20		59		111		189		105	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dues & professional fees		13.25		24.27		12.25		7.54		8.20		11.35
Interest		114.90		115.88		113.05		128.12		105.55		99.27
Mach & bldg depreciation		131.16		124.19		137.74		141.70		125.00		110.62
Miscellaneous		43.08		29.64		45.41		42.18		51.07		64.80
Total overhead expenses		688.17		894.78		752.13		608.40		511.28		454.59
Total dir & ovhd expenses		3,349.90		3,792.83		3,676.03		3,124.58		2,867.44		2,567.68
Net return		509.02		560.15		486.62		471.97		511.85		531.40
Labor & management charge		223.16		128.84		204.48		240.02		300.80		369.30
Net return over lbr & mgt		285.86		431.31		282.14		231.95		211.06		162.09
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		12.48		12.07		12.71		12.75		12.37		12.85
Total dir& ovhd expense per unit		15.71		15.79		15.98		15.83		15.05		15.62
With other revenue adjustments		17.08		17.17		17.24		17.25		16.64		16.50
With labor and management		18.13		17.71		18.13		18.47		18.21		18.75
Est. labor hours per unit		41.84		43.83		42.75		36.47		42.44		48.28
Other Information												
Number of cows		141.6		842.2		306.8		142.4		72.5		38.9
Milk produced per cow		21,321		24,016		23,011		19,739		19,053		16,438
Total milk sold		3,007,370		20,165,814		7,037,230		2,799,082		1,374,673		633,743
Pounds of milk sold per FTE		1,421,397		1,529,582		1,502,111		1,508,867		1,251,442		944,840
Culling percentage		24.4		28.0		22.0		23.2		24.6		23.8
Turnover rate		32.7		36.6		29.9		31.7		32.8		32.6
Cow death loss percent		7.8		8.5		7.6		8.1		7.2		7.7
Percent of barn capacity		108.8		116.9		110.6		107.8		104.4		91.6
Feed cost per day		4.80		5.01		5.17		4.70		4.42		3.88
Feed cost per cwt of milk		8.21		7.62		8.20		8.68		8.48		8.62
Feed cost per cow		1,750.55		1,830.18		1,886.12		1,714.24		1,614.87		1,416.72
Avg. milk price per cwt.		19.48		19.51		19.36		19.64		19.33		19.76

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

Dairy Including Organic -- Average Per Cow

	Avg. Of All Farms	
Number of farms	27	
	Quantity	Value
Milk sold (hd)	12,470.5	3,179.47
Milk used in home (hd)	19.3	6.29
Milk fed to animals (hd)	348.5	97.06
Dairy Calves sold (hd)	0.2	14.45
Transferred out (hd)	0.7	74.76
Cull sales (hd)	0.2	105.73
Butchered (hd)	0.0	7.34
Other income		10.55
Purchased (hd)	0.1	-95.88
Transferred in (hd)	0.3	-144.71
Inventory change (hd)	0.1	168.93
Dairy repl net cost		-350.89
Gross margin		3,073.08
Direct Expenses		
Protein Vit Minerals (lb.)	627.2	184.21
Complete Ration (lb.)	682.2	99.26
Corn (bu.)	8.1	47.51
Corn Silage (lb.)	1,226.4	18.40
Corn, Ear (lb.)	470.2	21.16
Hay, Alfalfa (lb.)	780.6	47.66
Hay, Grass (lb.)	202.2	8.09
Haylage, Alfalfa (lb.)	2,050.7	71.94
Haylage, Grass (lb.)	393.1	9.23
Pasture (aum)	1.5	56.10
Soybeans, Organic (bu.)	0.6	11.86
Barley, Organic (bu.)	4.5	29.17
Corn, Organic (bu.)	23.3	179.53
Corn Silage, Organic (lb.)	6,478.1	93.42
Hay, Alfalfa, Organic (lb.)	2,490.0	177.32
Oats, Organic (bu.)	4.1	19.05
Pasture, Organic (aum)	6.7	80.62
Hay, Grass, Organic (lb.)	1,231.4	78.45
Hay, Mixed, Organic (lb.)	779.6	39.34
Other feed stuffs (lb)	982.1	44.71
Breeding fees		23.73
Veterinary		30.35
Supplies		120.27
DHIA		13.18
Fuel & oil		73.86
Repairs		74.93
Repair, livestock equip		18.63
Custom hire		13.79
Hired labor		46.18
Hauling and trucking		23.62

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

Dairy Including Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>
Number of farms	27
	Quantity Value
Marketing	28.67
Bedding	22.82
Operating interest	15.74
Total direct expenses	1,822.81
Return over direct expense	1,250.27
Overhead Expenses	
Hired labor	186.93
Building leases	15.14
RE & pers. property taxes	12.47
Farm insurance	26.91
Utilities	70.37
Dues & professional fees	14.04
Interest	94.50
Mach & bldg depreciation	109.68
Miscellaneous	30.24
Total overhead expenses	560.28
Total dir & ovhd expenses	2,383.09
Net return	689.99
Labor & management charge	273.44
Net return over lbr & mgt	416.55
Cost of Production Per Cwt. Of Milk	
Total direct expense per unit	14.20
Total dir & ovhd expense per unit	18.56
With other revenue adjustments	20.20
With labor and management	22.33
Est. labor hours per unit	40.49
Other Information	
Number of cows	78.8
Milk produced per cow	12,838
Total milk sold	982,210
Pounds of milk sold per FTE	862,395
Culling percentage	19.2
Turnover rate	25.3
Cow death loss percent	5.1
Percent of barn capacity	102.0
Feed cost per day	3.61
Feed cost per cwt of milk	10.26
Feed cost per cow	1,317.04
Avg. milk price per cwt.	25.50

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

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Backgnd Beef sold (lb)	230.31	199.03
Transferred out (lb)	12.81	11.19
Butchered (lb)	6.50	4.74
Other income		-
Purchased (lb)	-93.44	-82.05
Transferred in (lb)	-74.04	-71.95
Inventory change (lb)	17.86	9.17
Gross margin		70.14
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	4.94	0.50
Protein Vit Minerals (lb.)	18.48	3.89
Complete Ration (lb.)	78.86	7.65
Corn (bu.)	2.44	10.61
Corn Silage (lb.)	1,019.25	14.70
Hay, Alfalfa (lb.)	32.53	1.37
Hay, Grass (lb.)	251.91	8.85
Oats (bu.)	1.39	2.90
Sweet Corn Silage (lb.)	43.89	0.18
Other feed stuffs (lb)	55.27	1.09
Veterinary		2.34
Supplies		1.01
Contract production exp.		1.18
Fuel & oil		4.36
Repairs		3.62
Custom hire		1.46
Hauling and trucking		1.52
Marketing		2.86
Operating interest		3.15
Total direct expenses		73.26
Return over direct expense		-3.12
Overhead Expenses		
Hired labor		1.31
Machinery leases		0.40
Farm insurance		0.84
Utilities		1.07
Interest		1.39
Mach & bldg depreciation		1.32
Miscellaneous		1.54
Total overhead expenses		7.88
Total dir & ovhd expenses		81.14
Net return		-11.00
Labor & management charge		5.55

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

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Net return over lbr & mgt		-16.55
Cost of Production Per Cwt. Produced		
Total direct expense per unit		87.75
Total dir& ovhd expense per unit		90.99
With other revenue adjustments		90.99
With labor and management		93.28
Est. labor hours per unit		0.59
Other Information		
No. purchased or trans in		127
Number sold or trans out		119
Percentage death loss		1.3
Avg. daily gain (lbs)		1.44
Lbs of conc / lb of gain		2.94
Lbs of feed / lb of gain		9.49
Feed cost per cwt of gain		51.74
Feed cost per head		150.57
Average purchase weight		533
Avg wgt / Backgnd Beef sold		822
Avg purch price / cwt.		87.81
Avg sales price / cwt.		86.42

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
Number of farms	119		23		24	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	214.4	216.29	100.9	89.90	253.2	255.57
Transferred out (lb)	248.1	252.58	310.5	299.86	274.8	292.04
Cull sales (lb)	160.9	96.38	268.8	103.93	122.0	88.13
Butchered (lb)	4.9	4.63	2.4	1.85	5.5	3.90
Other income		2.65		0.65		9.34
Purchased (lb)	-31.8	-59.18	-30.8	-51.63	-21.6	-23.64
Transferred in (lb)	-40.7	-44.01	-74.8	-70.57	-60.0	-58.73
Inventory change (lb)	0.9	-18.83	113.2	-92.55	2.8	29.33
Gross margin		450.50		281.44		595.95
Direct Expenses						
Beet Pulp (dry) (lb.)	451.5	1.98	-	-	1,708.4	7.37
Protein Vit Minerals (lb.)	315.4	22.79	224.0	44.13	86.8	19.04
Creep / Starter (lb.)	15.0	1.79	55.8	6.54	4.0	0.45
Complete Ration (lb.)	366.7	7.40	30.5	4.51	11.8	2.63
Corn (bu.)	2.4	9.26	3.7	14.25	1.8	6.21
Corn Silage (lb.)	3,977.4	55.86	5,482.8	77.64	3,705.5	57.49
Hay, Alfalfa (lb.)	1,891.9	82.28	4,071.1	208.18	2,144.1	72.53
Hay, Grass (lb.)	3,327.0	99.80	1,997.0	67.63	2,779.0	69.24
Haylage, Alfalfa (lb.)	51.8	1.48	252.7	7.09	14.8	0.37
Pasture (aum)	8.5	46.20	20.6	62.04	12.6	56.59
Stover (lb.)	255.8	5.81	379.8	8.37	11.8	0.17
Hay, Grass, Organic (lb.)	151.6	4.87	80.9	2.48	-	-
Other feed stuffs (lb)	1,033.9	11.23	697.7	13.32	1,545.5	7.26
Breeding fees		4.94		4.49		0.44
Veterinary		25.20		27.56		32.32
Supplies		13.25		14.70		11.07
Contract production exp.		0.78		0.07		3.06
Fuel & oil		22.99		20.99		29.09
Repairs		23.44		30.99		21.69
Custom hire		4.03		8.57		0.28
Repair, buildings		0.55		2.88		-
Hired labor		2.34		7.07		0.19
Hauling and trucking		4.43		3.73		2.82
Marketing		3.64		1.51		4.46
Bedding		2.97		3.79		-
Operating interest		9.76		9.65		7.79
Total direct expenses		469.07		652.20		412.58
Return over direct expense		-18.57		-370.76		183.37
Overhead Expenses						
Hired labor		5.21		11.10		4.58
RE & pers. property taxes		3.60		3.08		4.15
Farm insurance		8.36		9.57		8.03
Utilities		9.87		15.62		11.00

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		High 20%	
	119		23		24	
	Quantity	Value	Quantity	Value	Quantity	Value
Dues & professional fees		3.01		2.37		5.34
Interest		20.11		25.50		22.15
Mach & bldg depreciation		33.84		38.19		29.75
Miscellaneous		9.98		10.74		11.54
Total overhead expenses		93.98		116.18		96.55
Total dir & ovhd expenses		563.05		768.37		509.13
Net return		-112.55		-486.94		86.82
Labor & management charge		74.39		87.77		63.74
Net return over lbr & mgt		-186.93		-574.71		23.09
Cost of Production Per Cwt. Produced						
Total direct expense per unit		84.26		94.50		71.54
Total dir& ovhd expense per unit		101.14		111.33		88.29
With other revenue adjustments		102.93		133.34		79.33
With labor and management		116.29		146.06		90.38
Est. labor hours per unit		7.87		10.15		7.54
Other Information						
Number of cows		67.4		56.1		84.5
Pregnancy percentage		96.1		94.3		97.2
Pregnancy loss percentage		0.9		0.3		0.4
Culling percentage		13.9		16.0		11.9
Calving percentage		95.2		94.0		96.9
Weaning percentage		88.7		87.4		90.8
Calves sold per cow		0.83		0.77		0.89
Calf death loss percent		6.0		6.8		5.2
Cow death loss percent		2.6		2.8		1.7
Cows per FTE		355.9		275.8		371.5
Average weaning weight		530		560		563
Lbs weaned/exposed female		470		490		511
Feed cost per cow		350.75		516.19		299.36
Avg wgt/ Beef Calves sold		599		654		596
Avg price / cwt.		100.88		89.12		100.94

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

Beef Finishing -- Average Per Cwt. Produced

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>High 20%</i>	
Number of farms	80		15		16	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	186.15	169.64	187.82	168.03	209.43	190.66
Transferred out (lb)	3.58	3.54	0.41	0.32	0.62	0.50
Butchered (lb)	1.36	1.30	1.62	1.08	0.48	1.01
Hedging gain/loss		2.98		0.16		-
Other income		0.07		-		-
Purchased (lb)	-58.47	-60.51	-51.30	-54.15	-23.39	-22.42
Transferred in (lb)	-7.68	-7.90	-20.21	-20.02	-10.63	-10.78
Inventory change (lb)	-24.94	-31.93	-18.34	-33.43	-76.51	-63.14
Gross margin		77.17		61.98		95.83
Direct Expenses						
Corn Gluten (lb.)	71.02	1.87	-	-	-	-
Corn Distillers Grn (dry) (lb.)	9.90	0.53	-	-	31.33	1.10
Protein Vit Minerals (lb.)	45.07	7.43	81.78	14.94	64.68	8.27
Complete Ration (lb.)	35.31	3.45	-	-	-	0.08
Corn (bu.)	8.23	32.74	12.15	50.24	8.02	30.62
Corn Silage (lb.)	350.91	5.22	212.48	3.46	454.87	6.34
Corn, Ear (lb.)	22.54	0.85	-	-	-	-
Hay, Alfalfa (lb.)	49.77	2.34	112.09	4.67	30.93	1.77
Hay, Grass (lb.)	34.14	1.41	45.64	1.78	9.03	0.40
DDGS (lb.)	26.05	1.09	27.47	1.51	17.70	0.35
Other feed stuffs (lb)	46.27	0.65	42.88	1.60	10.97	0.54
Veterinary		1.47		1.75		1.38
Supplies		0.94		1.97		2.09
Contract production exp.		2.49		-		0.00
Fuel & oil		2.27		2.02		4.54
Repairs		1.84		2.48		3.18
Repair, machinery		0.29		0.37		0.95
Custom hire		1.08		0.88		0.08
Hired labor		0.37		1.56		-
Machinery leases		0.09		-		0.70
Utilities		0.28		1.22		0.40
Hauling and trucking		1.68		0.25		0.96
Marketing		0.77		0.49		0.73
Bedding		0.15		0.52		-
Operating interest		2.78		4.26		1.78
Total direct expenses		74.08		95.98		66.27
Return over direct expense		3.09		-34.00		29.55
Overhead Expenses						
Hired labor		1.22		0.52		2.79
Farm insurance		0.81		1.10		1.77
Utilities		0.72		0.53		1.01
Interest		1.57		0.99		1.95
Mach & bldg depreciation		3.69		4.71		5.56

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

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		High 20%	
	80		15		16	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Miscellaneous		1.43		1.22		2.55
Total overhead expenses		9.44		9.08		15.64
Total dir & ovhd expenses		83.52		105.05		81.91
Net return		-6.35		-43.08		13.92
Labor & management charge		6.09		8.09		6.72
Net return over lbr & mgt		-12.44		-51.16		7.20
Cost of Production Per Cwt. Produced						
Total direct expense per unit		91.25		107.58		76.94
Total dir& ovhd expense per unit		96.23		112.41		84.38
With other revenue adjustments		94.63		112.32		84.38
With labor and management		97.83		116.62		87.58
Est. labor hours per unit		0.61		0.50		0.75
Other Information						
No. purchased or trans in		131		77		116
Number sold or trans out		170		88		190
Percentage death loss		1.2		2.0		1.3
Avg. daily gain (lbs)		2.12		1.64		1.48
Lbs of conc / lb of gain		7.01		7.94		5.66
Lbs of feed / lb of gain		9.14		10.50		7.64
Feed cost per cwt of gain		57.58		78.20		49.46
Feed cost per head		369.49		531.81		493.46
Average purchase weight		620		557		489
Avg wgt / Finish Beef sold		1,291		1,298		1,331
Avg purch price / cwt.		103.49		105.56		95.86
Avg sales price / cwt.		91.13		89.46		91.04

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

Hay, Alfalfa, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	28
Number of farms	20
Acres	62.90
Yield per acre (ton)	3.56
Operators share of yield %	100.00
Value per ton	137.38
Total product return per acre	488.94
Other crop income per acre	1.28
Gross return per acre	490.22
Direct Expenses	
Fertilizer	32.42
Non-chemical crop protect	0.66
Crop insurance	1.55
Storage	1.09
Fuel & oil	35.47
Repairs	33.42
Repair, machinery	6.54
Custom hire	40.89
Repair, buildings	4.17
Organic certification	2.36
Operating interest	7.63
Miscellaneous	6.79
Total direct expenses per acre	172.99
Return over direct exp per acre	317.23
Overhead Expenses	
Hired labor	16.53
Machinery leases	1.92
Building leases	5.89
RE & pers. property taxes	11.64
Farm insurance	6.45
Utilities	6.20
Dues & professional fees	3.57
Interest	29.98
Mach & bldg depreciation	39.68
Miscellaneous	7.20
Total overhead expenses per acre	129.06
Total dir & ovhd expenses per acre	302.05
Net return per acre	188.17
Government payments	17.40
Net return with govt pmts	205.57
Labor & management charge	44.43
Net return over lbr & mgt	161.14
Cost of Production	
Total direct expense per ton	48.61
Total dir & ovhd exp per ton	84.87
Less govt & other income	79.62
With labor & management	92.10
Net value per unit	137.38
Machinery cost per acre	164.30
Est. labor hours per acre	5.07