

Farm Business Management

2009 ANNUAL REPORT

North Central &
Northwestern
Minnesota
Report No. 54

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A MEMBER OF THE MINNESOTA STATE COLLEGES
AND UNIVERSITIES SYSTEM



2009 Annual Report Overview

The 2009 North Central and Northwestern Minnesota Farm Business Management Education Program Annual Report has been printed for the seventh time. The North Central and Northwestern Minnesota Report was developed through a partnership between the Northland Community & Technical College and Central Lakes Community & Technical College Farm Business Management Programs.

The North Central and Northwestern Minnesota Annual Report contains data from students enrolled in the Farm Business Management programs at Northland Community & Technical College and Central Lakes Community & Technical College. A complete list of Instructors who have students with data in this report can be found on page three (3). We believe that merging this data, from similar farming operations and environments, enables us to provide more complete farm financial information.

This report and the three (3) other regional reports include only statewide data for each of the livestock enterprises. Minnesota Farm Business Management Education Programs are committed to developing an even more valuable database of information for farmers. The increase in the number of farms included in each enterprise enhances the reliability and accuracy of the database. Regional livestock enterprise information can be obtained from each of the six Regional Farm Business Management Offices, or a Farm Business Management Instructor in that area.

Additional Note: The 2009 State Farm Business Management Education Program database includes data from over 2323 farms. This information is unique to Minnesota and provides a wealth of information for farmers, the agriculture businesses that support those farmers, educators, and other interested individuals. Additional Farm Business Management database information is available from the Farm Business Management (FBM) Internet website, and from each of the regional offices listed on the inside front cover. Included on the FBM website is information about Management Programs, office locations and instructor information. Regional and state database reports, and links to other agriculture web pages can also be found at this website.

State FBM Website: www.mgt.org

Northland College Website: www.northlandcollege.edu

Central Lakes College Website: www.clcmn.edu

NOTE: *Some cover photos are courtesy of the USDA Natural Resources Conservation Service*

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Instructors Participating

Inside the front cover of this report, you will see a map of Minnesota. The farms included in this report are located in the shaded area on the map, Northern Minnesota. The instructors who work with the Farm Business Management students located in the shaded area, and their office locations, are listed below:

Northland College

<u>Office Location:</u>	<u>Instructor</u>
Detroit Lakes	Mark Berg
Detroit Lakes	Paul Ramsey
East Grand Forks	Betsy Jensen
Fergus Falls	Paul Oehlke
Fertile/Hawley	Jon Christensen
Fosston	Doug Fjerstad
Moorhead	Rick Morgan
Mahnomen/Ulen	Randy Zimmerman
Red Lake Falls	Greg Kalinoski
Roseau	Dave Grafstrom
Thief River Falls	Greg Dvergsten / Danie Packard / Ron Dvergsten

Central Lakes College

<u>Office Location:</u>	<u>Instructor</u>
Iron	Jim Takala
Little Falls	Nate Converse
Milaca	Lee Todnem
Staples	Bob Rick
Staples	Keith Olander

The preparation of this report was done under the direction of Ron Dvergsten, Dean of Management Education at Northland Community & Technical College; and DelRay Lecy, Dean of Management Education at Central Lakes College. Directing in supervisory capacity were: Anne Temte, President, Northland Community & Technical College; Dr. Larry Lundblad, President, Central Lakes College; Becky Best, Dean of Workforce, Economic, & Regional Development, Central Lakes College; Kent Hanson, Vice President of Academic Affairs and Student Services, Northland Community & Technical College; and Dr. Richard Joerger, System Director for Agriculture and Business Program Curriculum, Minnesota State Colleges and Universities. A special thank you goes to Shirley Judd, Central Lakes College, and Rosemary Gustafson, Northland College, for their assistance in preparing this report.

Explanation of Data Processing and Report Format

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. Actual processing of the report was done at the Thief River Falls (NCTC) and Staples (CLC) Analysis Centers.

The financial portion of the report, found in the first 26 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a four column format, that includes: Average, Low, Middle, & High. The High, Middle, & Low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 30. Each of these tables consist of: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses.

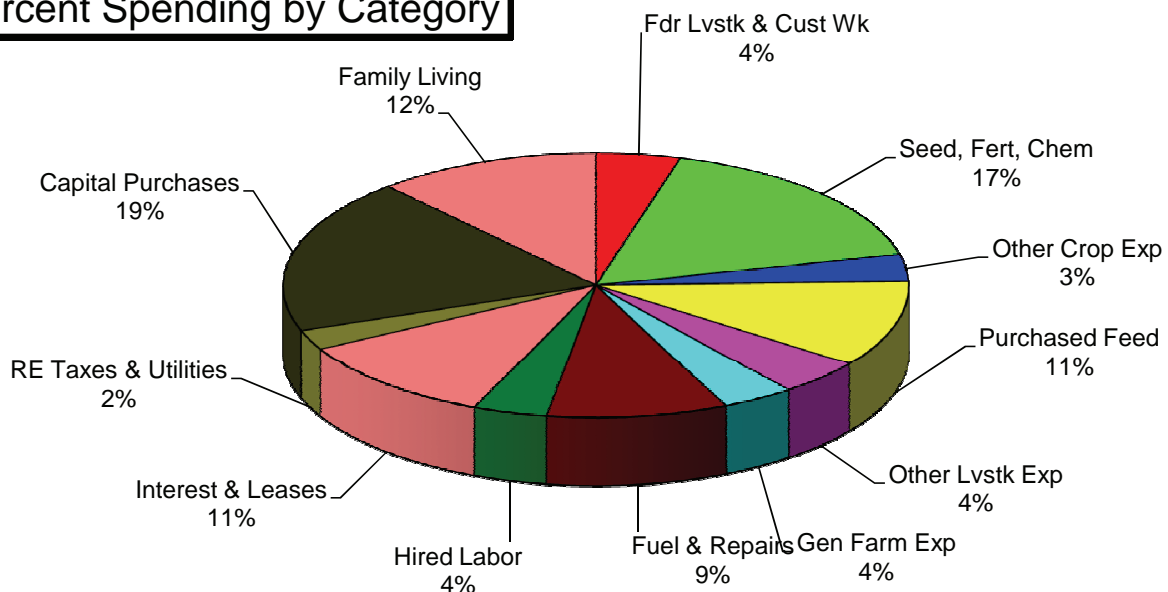
The Criteria for determining the 20% categories in each area are listed below:

<u>Analysis Section</u>	<u>Criteria to determine the "20%" categories</u>
Financial	Net Farm Income
Crops	Return to Overhead
Livestock	Return to Overhead

Average Money Spent by Each Farmer

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$18,422
To Agri-Business	Seed, Fertilizer, and Chemicals	\$71,515
	Other Direct Crop Expense	\$13,904
	Purchased Feed	\$44,238
	Other Direct Livestock Expense	\$18,793
	Fuel, Lubricants & Repairs	\$39,513
	General Farm Expenses	\$15,860
Individuals	Hired Labor	\$16,171
Utility Company	Utilities	\$7,309
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$45,426
Local Government	Real Estate Taxes	\$2,906
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$80,146
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Taxes, Capital Expenditures & Investments.	\$48,957
Average Money Spent by Each Farmer in the Greater Community:		\$423,160
Increase in Money Spent by Each Farmer, compared to last year:		(\$113,260)
Average Money Spent by Each Farmer in a 30 Yr Career:		\$12,694,800
Money Spent in Community by 404 Farmers:		\$170,956,640

Percent Spending by Category



<i>Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	<i>404 Farms</i>	<i>2323 Farms</i>			
<u>Pages 6 & 7:</u>					
Gross Cash Farm Income	\$346,440	\$612,651	_____	_____	_____
Total Cash Operating Expense	\$294,057	\$508,273	_____	_____	_____
Net Cash Farm Income	\$52,383	\$104,378	_____	_____	_____
Net Operating Profit	\$33,069	\$88,416	_____	_____	_____
Net Farm Income	\$10,971	\$53,704	_____	_____	_____
Median Farm Income	-\$199	\$32,506	_____	_____	_____
<u>Page 11:</u>					
Total Assets - 12/31	\$1,183,532	\$1,956,514	_____	_____	_____
Total Liabilities - 12/31	\$597,608	\$869,263	_____	_____	_____
Net Worth - 12/31	\$585,925	\$1,087,251	_____	_____	_____
Change in Net Worth	\$6,744	\$59,121	_____	_____	_____
<u>Page 12:</u>					
Working Capital - 12/31	\$66,425	\$173,823	_____	_____	_____
Debt to Asset Ratio - 12/31	53%	47%	_____	_____	_____
Rate of Return on Farm Assets - Cost	-0.1%	3.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	-5.7%	1.4%	_____	_____	_____
Term Debt Coverage Ratio	0.55	1.04	_____	_____	_____
Asset Turnover Rate	33.1%	39.9%	_____	_____	_____
Operating Expense Ratio	83.6%	80.3%	_____	_____	_____
Interest Expense Ratio	6.3%	5.1%	_____	_____	_____
<u>Page 17:</u>					
Average Age of the Farmer	45.4	47.3	_____	_____	_____
Average Years Farming	21.2	24.0	_____	_____	_____
<u>Page 18 & 19:</u>					
Total Cash Family Living Expense	\$36,031	\$51,948	_____	_____	_____
Total Non Farm Income	\$23,056	\$26,495	_____	_____	_____

Net Farm Income dollars are used to pay for Family Living, Social Security and Income Tax, Retirement Accounts, Medical and Health expenses, and loan principle payments. A positive balance indicates revenue for other uses, while a negative balance indicates a need for revenue from other sources.

The following list shows expenses for 2009:

		<u>Area</u>	<u>< Average ></u>	<u>State</u>
Net Farm Income	(+)	\$10,971		\$53,704
Depreciation	(+)	\$22,377		\$35,443
Family Living (Excl Health/Med)	(-)	\$31,958		\$44,488
Social Security and Income Tax	(-)	\$3,985		\$10,035
Health and Medical Expense	(-)	\$6,774		\$8,137
Retirement Accounts	(-)	\$1,300		\$5,562
Principal Payments	(-)	\$34,759		\$46,247
Balance	(=)	-\$45,428		-\$25,322

Farm Income Statement
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

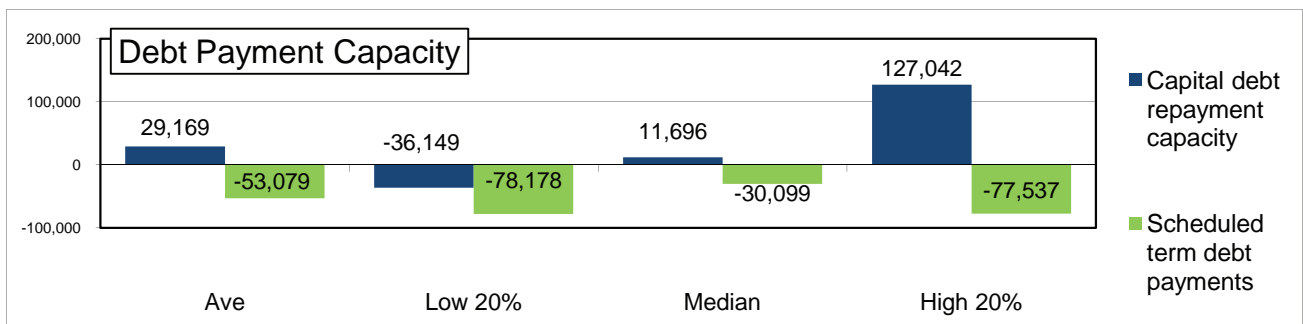
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	404	80	81	81
Sale of Crops				
Barley	2,395	3,971	751	4,628
Beans, Edible	4,019	14,354		5,861
Canola	399	383		1,297
Corn	24,038	38,633	9,617	42,615
Corn Silage	824	1,401	6	1,832
Hay, Alfalfa	2,304	3,795	1,374	1,952
Hay, Other	1,358	3,208	1,121	919
Organic Crops	1,876	6,107	337	1,063
Potatoes	2,015	5,292		4,661
Soybeans	66,025	50,035	37,156	154,690
Sunflowers	3,317	6,756	1,982	1,466
Sunflowers, Confectionary	2,581			7,985
Wheat, Spring	41,645	41,520	21,544	98,155
Sugarbeets	1,226	6,192		
Grass Seed	2,249	72	2,674	6,359
Other Crop Enterprises	1,246	1,730	619	718
Miscellaneous crop income	182	208	73	149
Total Crop Sales	157,699	183,657	77,254	334,350
Sale of Livestock				
Beef Cow-Calf, Beef Calves	5,743	3,838	4,869	3,897
Beef, Background Beef	7,798	14,351	2,686	10,702
Beef, Finishing	4,975	10,302	1,276	5,184
Dairy, Milk	93,658	111,789	53,040	181,616
Dairy Calves	1,088	742	784	2,427
Dairy Heifers (for sale)	1,052	1,505	302	683
Dairy Feeders & Backgrounding	1,013	634	469	1,664
Dairy Finishing	3,305	5,110	4,788	1,216
Hogs, Finish Feeder Pigs	200	43	273	
Hogs, Weaning to Finish	3,625	18,309		
Other Livestock Enterprises	4,333	857	1,076	349
Cull breeding livestock	6,402	6,301	3,738	11,961
Misc. livestock income	935	1,101	73	1,159
Total Livestock & Product Sales	134,127	174,882	73,374	220,858
Other farm income				
Direct & CC govt payments	7,923	10,512	4,151	14,557
CRP payments	893	1,070	715	796
Livestock govt payments	7,879	10,686	4,853	13,341
Other government payments	2,930	3,755	1,896	3,158
Custom work income	5,975	5,401	3,102	13,286
Patronage dividends, cash	4,355	4,695	1,977	9,634
Insurance income	13,767	23,020	2,553	22,430
Contract livestock income	2,749	96		12,402
Other farm income	8,143	8,412	4,827	15,477
Total Other Farm Income	54,614	67,647	24,074	105,081
Gross Cash Farm Income	346,440	426,186	174,702	660,289

Farm Income Statement
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

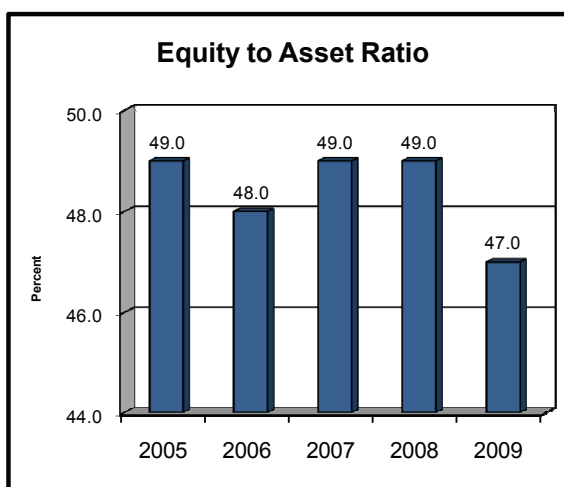
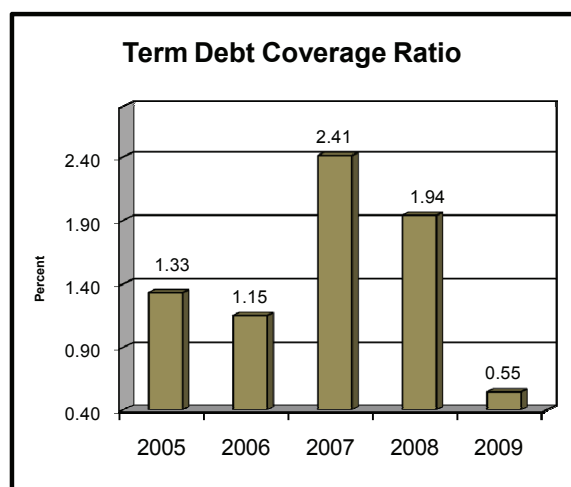
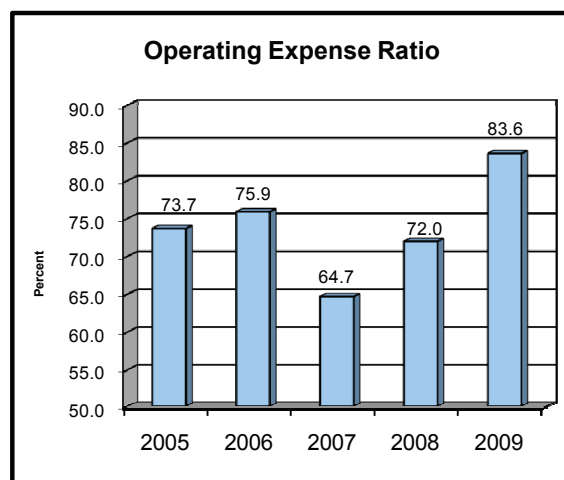
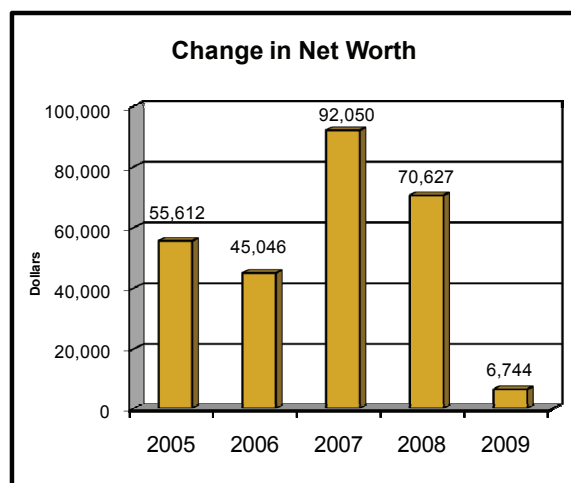
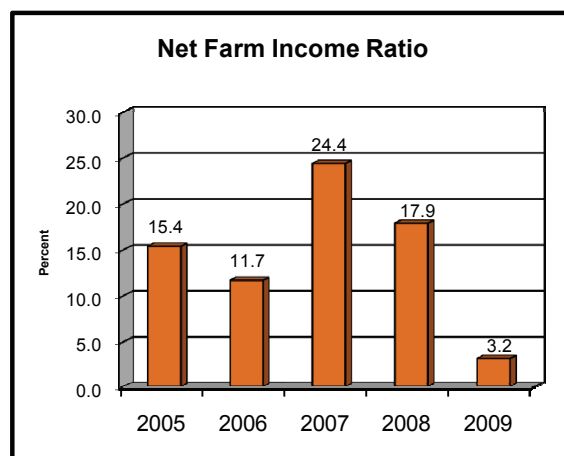
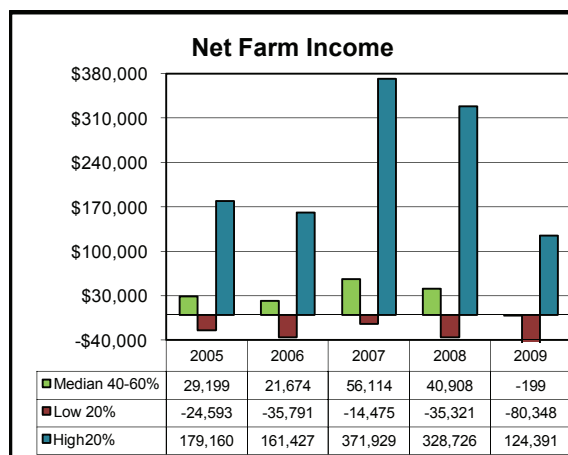
	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	404	80	81	81
Direct Crop Expense				
Seed	22,059	26,893	11,584	43,278
Fertilizer	33,505	38,162	15,788	66,089
Crop chemicals	15,951	20,143	7,511	30,625
Crop insurance	8,459	9,397	4,861	16,275
Drying Expense	1,966	1,683	1,217	4,238
Crop miscellaneous	3,479	4,986	1,377	6,900
Total Direct Crop Expense	85,419	101,264	42,338	167,405
Direct Livestock Expense				
Feeder livestock purchase	10,301	25,715	3,337	9,421
Purchased feed	44,238	62,258	27,420	68,729
Breeding fees	1,246	1,794	788	1,861
Veterinary	4,674	6,220	2,588	8,015
Supplies and related	6,097	9,879	3,354	9,320
Contract production exp.	1,097	1,217	545	1,589
Livestock hauling and trucking	1,880	2,682	1,674	1,969
Livestock marketing	1,844	2,222	1,178	2,685
Bedding	1,955	3,389	813	3,619
Total Direct Livestock Expense	73,332	115,376	41,697	107,208
Other Farm Expense				
Interest	21,464	33,073	13,528	26,900
CCC Buybacks	3,588	12,997	781	2,950
Fuel & oil	15,700	21,382	8,963	25,545
Repairs	23,813	34,484	11,370	38,667
Custom hire	8,121	8,448	4,373	15,854
Hired labor	16,171	25,685	3,468	35,985
Land rent	20,139	25,427	9,731	41,921
Machinery & bldg leases	3,823	7,017	1,312	6,227
Real estate taxes	2,906	3,492	1,864	3,975
Farm insurance	5,178	7,266	2,973	8,199
Utilities	7,309	9,788	4,544	10,209
Dues & professional fees	1,823	2,258	1,066	3,537
Miscellaneous	5,271	5,907	4,148	7,169
Total Other Farm Expense	135,306	197,224	68,121	227,138
Total cash expense	294,057	413,864	152,156	501,751
Net cash farm income	52,383	12,322	22,546	158,538
Inventory Changes				
Prepays and supplies	-3,763	-8,031	-2,921	-3,388
Accounts receivable	-24	-8,859	533	10,164
Gr. Crops, Hedging acct. & Oth Cur Assets	2,475	1,652	1,338	5,839
Crops and feed	-8,540	-14,080	-5,566	-11,099
Market livestock	888	-263	-312	2,568
Breeding livestock	-2,682	-4,678	222	-1,021
Accounts payable	-6,726	-21,849	-4,489	-3,382
Accrued Interest & other assets	-942	-2,537	-280	-600
Total inventory change	-19,314	-58,645	-11,475	-919
Net operating profit	33,069	-46,323	11,071	157,619
Depreciation				
Machinery and equipment	-17,518	-25,419	-8,819	-27,656
Titled vehicles	-1,048	-1,090	-626	-1,706
Buildings and improvements	-3,812	-7,644	-1,867	-4,744
Total depreciation	-22,378	-34,153	-11,312	-34,106
Net farm income from operations	10,691	-80,476	-241	123,513
Gain or loss on capital sales	280	128	42	878
Net farm income	10,971	-80,348	-199	124,391

Profitability and Liquidity Measures
Northland & Central Lakes Community and Technical Colleges
(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	404	80	81	81
Profitability (assets valued at cost)				
Net farm income from operations	10,692	-80,477	-242	123,513
Rate of return on assets	-0.1%	-7.6%	-2.1%	7.3%
Rate of return on equity	-5.7%	-30.6%	-10.4%	8.9%
Operating profit margin	-0.3%	-26.7%	-7.9%	17.0%
Asset turnover rate	33.1%	28.4%	26.5%	43.1%
Farm interest expense	22,406	35,610	13,808	27,500
Value of operator lbr and mgmt.	33,845	38,135	24,661	51,619
Return on farm assets	-748	-83,003	-11,095	99,394
Average farm assets	854,287	1,095,744	528,246	1,361,309
Return on farm equity	-23,154	-118,612	-24,903	71,894
Average farm equity	405,969	387,648	238,770	808,342
Value of farm production	282,892	311,452	139,964	586,089
Liquidity				
Current ratio	1.41	0.93	1.4	1.92
Working Capital	66,425	-19,540	35,218	218,058
Working Capital to Gross Inc	19.7%	-4.9%	20.6%	32.8%
Current assets	229,199	270,692	122,322	455,795
Current liabilities	162,774	290,232	87,104	237,738
Gross revenues (accrual)	338,014	399,778	170,720	664,258
Repayment capacity				
Net farm income from operations	10,692	-80,477	-242	123,513
Depreciation	22,377	34,154	11,312	34,106
Personal income	23,056	25,683	21,882	15,103
Family living/owner withdrawals (-)	-38,732	-37,968	-29,099	-58,002
Payments on personal debt (-)	-3,032	-3,294	-2,333	-2,737
Income taxes paid (-)	-3,985	-2,452	-1,913	-8,162
Interest on term debt	18,793	28,204	12,089	23,220
Capital debt repayment capacity	29,169	-36,149	11,696	127,042
Scheduled term debt payments (-)	-53,079	-78,178	-30,099	-77,537
Capital debt repayment margin	-23,911	-114,328	-18,403	49,505
Cash replacement allowance (-)	-6,596	-6,798	-5,317	-9,838
Replacement margin	-30,507	-121,126	-23,720	39,667
Term debt coverage ratio	0.55	-0.46	0.39	1.64
Replacement coverage ratio	0.49	-0.43	0.33	1.45



Five Year History of Selected Financial Measures



Balance Sheet at Cost Values
Northland and Central Lakes Community and Technical Colleges
(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	404	80	81	81
Assets				
Current Farm Assets				
Cash and checking balance	13,386	6,504	7,533	37,411
Prepaid expenses & supplies	17,599	14,620	8,958	41,426
Growing crops	1,931	4,504	598	3,770
Accounts receivable	16,698	23,324	7,230	37,523
Hedging accounts	554	42	41	2,006
Crops held for sale or feed	140,061	164,851	79,339	275,481
Crops under government loan	10,286	21,343	3,107	17,130
Market livestock held for sale	26,594	34,095	14,647	36,042
Other current assets	2,090	1,409	868	5,005
Total current farm assets	229,199	270,692	122,322	455,795
Intermediate Farm Assets				
Breeding livestock	91,454	110,648	63,535	135,529
Machinery and equipment	215,070	276,953	124,085	360,473
Titled vehicles	12,818	12,799	8,255	22,032
Other intermediate assets	13,033	25,065	4,636	16,708
Total intermediate farm assets	332,376	425,465	200,511	534,742
Long Term Farm Assets				
Farm land	204,225	236,190	147,188	283,385
Buildings and improvements	100,395	166,173	54,676	147,794
Other long-term assets	12,176	12,698	10,565	17,315
Total long-term farm assets	316,796	415,061	212,429	448,493
Total Farm Assets	878,371	1,111,218	535,262	1,439,030
Total Nonfarm Assets	102,826	98,220	89,549	121,780
Total Assets	981,196	1,209,438	624,810	1,560,810
Liabilities				
Current Farm Liabilities				
Accrued interest	6,744	10,250	3,712	8,850
Accounts payable	23,014	63,682	11,347	19,512
Current notes	92,034	154,336	51,277	142,203
Government crop loans	6,224	13,623	1,895	7,974
Principal due on term debt	34,759	48,342	18,874	59,198
Total current farm liabilities	162,774	290,232	87,104	237,738
Total intermediate farm liabs	131,752	203,288	82,255	173,274
Total long term farm liabilities	184,572	275,799	134,237	188,565
Total farm liabilities	479,098	769,320	303,595	599,576
Total nonfarm liabilities	26,121	27,380	15,370	26,307
Total liabilities	505,219	796,700	318,965	625,883
Net worth (farm and nonfarm)	475,977	412,738	305,845	934,928
Net worth change	-8,014	-88,018	-10,424	73,655
Percent net worth change	-2 %	-18 %	-3 %	9 %
Ratio Analysis				
Current farm liabilities / assets	71 %	107 %	71 %	52 %
Intermediate farm liab. / assets	40 %	48 %	41 %	32 %
Long term farm liab. / assets	58 %	66 %	63 %	42 %
Total debt to asset ratio	51 %	66 %	51 %	40 %

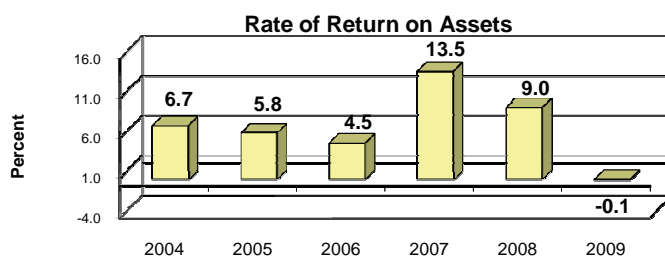
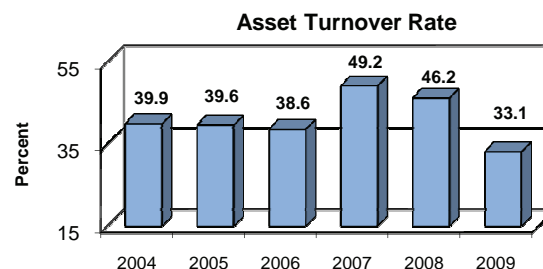
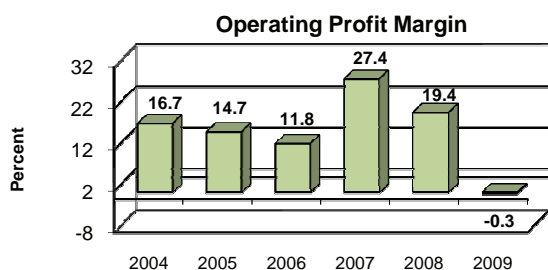
Balance Sheet at Market Values
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	404	80	81	81
Assets				
Current Farm Assets				
Cash and checking balance	13,386	6,504	7,533	37,411
Prepaid expenses & supplies	17,599	14,620	8,958	41,426
Growing crops	1,931	4,504	598	3,770
Accounts receivable	16,698	23,324	7,230	37,523
Hedging accounts	554	42	41	2,006
Crops held for sale or feed	140,061	164,851	79,339	275,481
Crops under government loan	10,286	21,343	3,107	17,130
Market livestock held for sale	26,594	34,095	14,647	36,042
Other current assets	2,090	1,409	868	5,005
Total current farm assets	229,199	270,692	122,322	455,795
Intermediate Farm Assets				
Breeding livestock	92,731	110,764	63,944	139,644
Machinery and equipment	254,866	335,117	145,978	414,339
Titled vehicles	13,716	14,744	8,493	23,424
Other intermediate assets	14,513	25,129	4,852	23,659
Total intermediate farm assets	375,827	485,755	223,267	601,066
Long Term Farm Assets				
Farm land	337,633	416,796	229,221	407,193
Buildings and improvements	114,453	190,925	57,234	163,103
Other long-term assets	12,492	12,790	10,713	18,728
Total long-term farm assets	464,577	620,511	297,168	589,024
Total Farm Assets	1,069,603	1,376,957	642,757	1,645,885
Total Nonfarm Assets	113,930	107,369	101,750	136,736
Total Assets	1,183,532	1,484,327	744,507	1,782,621
Liabilities				
Current Farm Liabilities				
Accrued interest	6,744	10,250	3,712	8,850
Accounts payable	23,014	63,682	11,347	19,512
Current notes	92,034	154,336	51,277	142,203
Government crop loans	6,224	13,623	1,895	7,974
Principal due on term debt	34,759	48,342	18,874	59,198
Total current farm liabilities	162,774	290,232	87,104	237,738
Total intermediate farm liabs	131,752	203,288	82,255	173,274
Total long term farm liabilities	184,572	275,799	134,237	188,565
Total farm liabilities	479,098	769,320	303,595	599,576
Total nonfarm liabilities	26,121	27,380	15,370	26,307
Total liabs excluding deferreds	505,219	796,700	318,965	625,883
Total deferred liabilities	92,388	115,262	46,001	168,767
Total liabilities	597,608	911,962	364,966	794,650
Retained earnings	475,977	412,738	305,845	934,928
Market valuation equity	109,948	159,626	73,696	53,044
Net worth (farm and nonfarm)	585,925	572,365	379,541	987,972
Net worth excluding deferreds	678,313	687,627	425,542	1,156,739
Net worth change	6,744	-54,109	5,706	81,437
Percent net worth change	1 %	-9 %	2 %	9 %
Ratio Analysis				
Current farm liabilities / assets	71 %	107 %	71 %	52 %
Intermediate farm liab. / assets	35 %	42 %	37 %	29 %
Long term farm liab. / assets	40 %	44 %	45 %	32 %
Total debt to asset ratio	50 %	61 %	49 %	45 %
Debt to assets excl deferreds	43 %	54 %	43 %	35 %

Financial Standards Measures
Northland & Central Lakes Community and Technical Colleges
(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	404	80	81	81
Liquidity				
Current ratio	1.41	0.93	1.4	1.92
Working capital	66,425	-19,540	35,218	218,058
Working capital to gross inc.	19.7%	-4.9%	20.6%	32.8%
Solvency (market)				
Farm debt to asset ratio	53%	64%	54%	47%
Farm equity to asset ratio	47%	36%	46%	53%
Farm debt to equity ratio	1.13	1.75	1.18	0.87
Profitability (cost)				
Rate of return on farm assets	-0.1%	-7.6%	-2.1%	7.3%
Rate of return on farm equity	-5.7%	-30.6%	-10.4%	8.9%
Operating profit margin	-0.3%	-26.7%	-7.9%	17.0%
Net farm income	10,971	-80,348	-199	124,391
EBIDTA	55,475	-10,714	24,879	185,119
Repayment Capacity				
Capital debt repayment capacity	29,169	-36,149	11,696	127,042
Capital debt repayment margin	-23,911	-114,328	-18,403	49,505
Replacement margin	-30,507	-121,126	-23,720	39,667
Term debt coverage ratio	0.55	-0.46	0.39	1.64
Replacement coverage ratio	0.49	-0.43	0.33	1.45
Efficiency				
Asset turnover rate (cost)	33.1%	28.4%	26.5%	43.1%
Operating expense ratio	83.6%	102.7%	85.4%	72.1%
Depreciation expense ratio	6.6%	8.5%	6.6%	5.1%
Interest expense ratio	6.3%	8.3%	7.9%	4.0%
Net farm income ratio	3.2%	-20.1%	-0.1%	18.7%

Operating Profit Margin X Asset Turnover Rate = Rate of Return on Farm Assets



How does Your Farm Stack Up?

Below is a summary of the low, average, and high farms using the 21 Financial Standards Measures. The numbers listed below are intended to provide a general overview of the farm situation for the current year and over a five year period. The current year data provides a snapshot of the conditions that represent the present while the five year data provides a longer term look at these factors to enable their use in potential decision making activities.

For additional information, please see the back cover of this report. A "Financial Scorecard" is provided in color for your use.

Evaluation Chart		Low Farms		Average		High Farms		Your Farm	
		2009	5 Yr Ave	2009	5 Yr Ave	2009	5 Yr Ave	2009	5 Yr Ave
Liquidity									
Current Ratio		0.93	0.93	1.41	1.50	1.92	1.86		
Working Capital	\$	-19540.00	(10,671)	66,425	68,595	218,058	229,782		
Working Capital to Gross Inc.	%	-4.9%	---	19.7%	---	32.8%	---		
Solvency (Market)									
Farm Debt to Asset Ratio	%	64%	62%	53%	51%	47%	48%		
Farm Equity to Asset Ratio	%	36%	38%	47%	49%	53%	52%		
Farm Debt to Equity Ratio	%	1.75	1.63	1.13	1.06	0.87	0.93		
Profitability (Cost)									
Rate of Return on Farm Assets	%	-7.6%	-5.6%	-0.1%	7.0%	7.3%	13.7%		
Rate of Return on Farm Equity	%	-30.6%	-28.8%	-5.7%	8.5%	8.9%	20.9%		
Operating Profit Margin	%	-26.7%	-22.6%	-0.3%	15.6%	17.0%	26.4%		
Net Farm Income	\$	(80,348)	(35,666)	10,971	62,391	124,391	235,014		
EBIDTA	\$	(10,714)	---	55,475	---	185,119	---		
Repayment Capacity (Accrual)									
Capital Debt Repayment Cap.	\$	(36,149)	---	29,169	---	127,042	---		
Capital Debt Repayment Margin	\$	(114,328)	(45,822)	(23,911)	29,407	49,505	159,173		
Replacement Margin	\$	(121,126)	---	(30,507)	---	39,667	---		
Term Debt Coverage Ratio		-0.46	0.15	0.55	1.55	1.64	2.50		
Replacement Coverage Ratio		-0.43	---	0.49	---	1.45	---		
Efficiency									
Asset Turnover Rate (Cost)	%	28.4%	25.4%	33.1%	41.6%	43.1%	50.8%		
Operating Expense Ratio	%	102.7%	94.5%	83.6%	73.1%	72.1%	67.0%		
Depreciation Expense Ratio	%	8.5%	10.2%	6.6%	5.5%	5.1%	4.3%		
Interest Expense Ratio	%	8.3%	10.8%	6.3%	5.9%	4.0%	4.4%		
Net Farm Income Ratio	%	-20.1%	-15.7%	3.2%	15.5%	18.7%	24.3%		

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.

Financial Guideline Measures

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.

Term Debt Coverage Ratio: The term debt coverage ratio measures the 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 relationships 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.

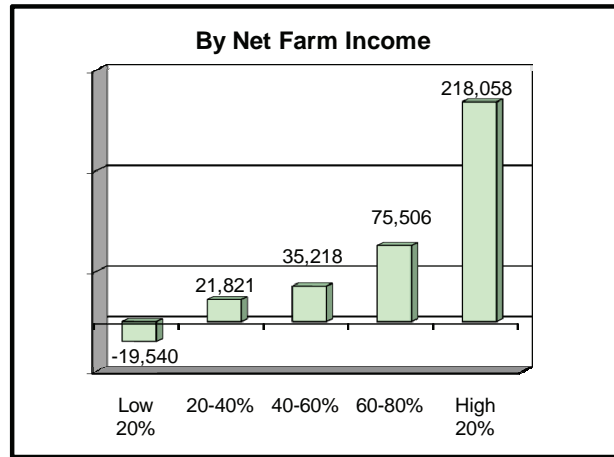
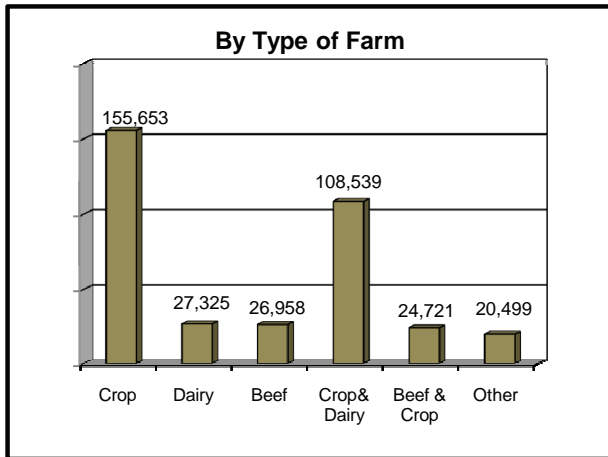
Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

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

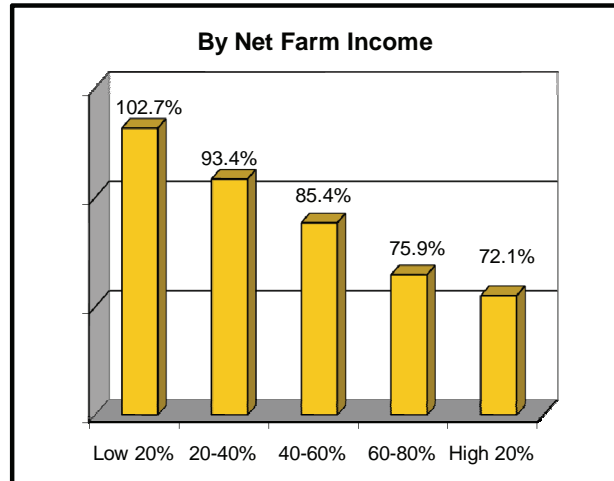
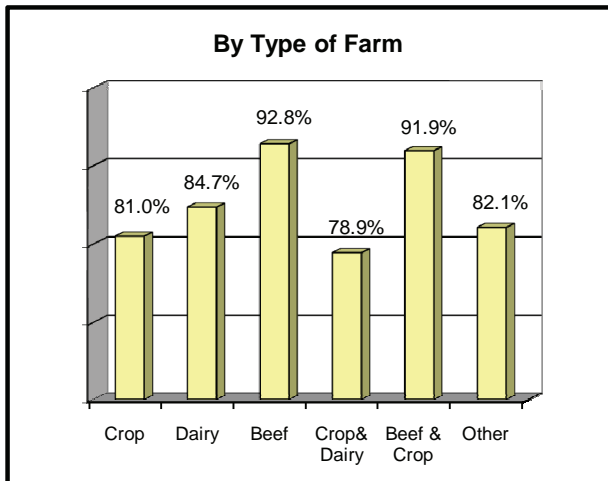
Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses.

Selected Financial Guideline Measures

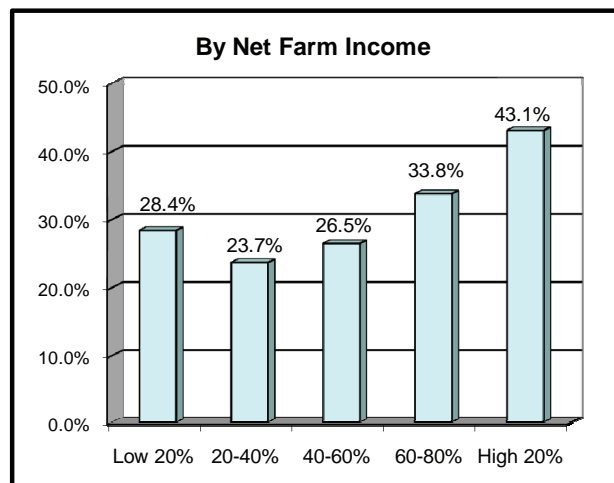
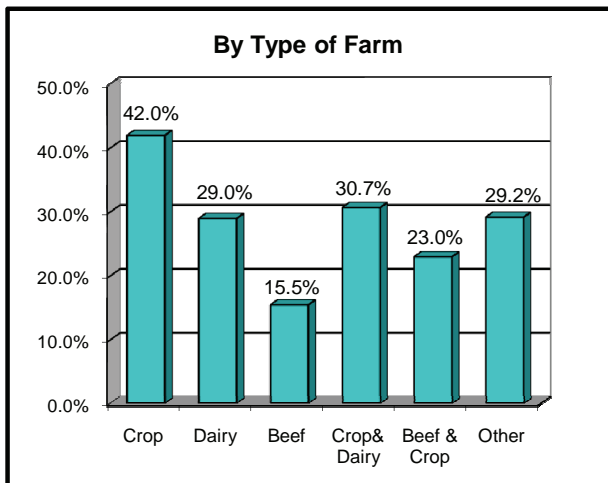
Working Capital



Operating Expense Ratio



Asset Turnover Rate



Operator and Labor Information
Northland and Central Lakes Community and Technical Colleges
(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	404	80	81	81
Operator Information				
Average number of operators	1.2	1.2	1.1	1.4
Average age of operators	45.4	46.3	42.6	47.4
Average number of years farming	21.2	22.7	17.9	23.1
Results Per Operator				
Working capital	55,913	-16,199	32,416	159,554
Total assets (market)	996,244	1,230,530	685,285	1,304,357
Total liabilities	503,039	756,031	335,935	581,451
Net worth (market)	493,205	474,499	349,350	722,906
Net worth excl deferred liabs	570,973	570,053	391,692	846,394
Gross farm income	284,524	331,422	157,140	486,042
Total farm expense	275,525	398,139	157,363	395,667
Net farm income from operations	9,000	-66,717	-223	90,375
Net nonfarm income	19,408	21,292	20,142	11,051
Family living & tax withdrawals	35,957	33,508	28,545	48,413
Total acres owned	294.5	301.9	228.8	360.0
Total crop acres	607.4	747.4	364.7	941.4
Crop acres owned	217.0	233.6	176.7	279.6
Crop acres cash rented	381.3	500.5	183.9	640.7
Crop acres share rented	9.1	13.3	4.1	21.1
Total pasture acres	37.1	34.2	17.2	48.8
Labor Analysis				
Number of farms	404	80	81	81
Total unpaid labor hours	2,802	2,984	2,610	3,563
Total hired labor hours	1,250	2,110	319	2,313
Total labor hours per farm	4,051	5,093	2,929	5,875
Unpaid hours per operator	2,358	2,473	2,403	2,607
Value of farm production / hour	69.83	61.15	47.78	99.75
Net farm income / unpaid hour	3.82	-26.97	-0.09	34.67
Average hourly hired labor wage	13.17	13.86	9.69	14.29
Partnerships & LLCs				
Number of farms	41	10	6	11
Number of operators	2.1	1.9	1.7	2.5
Owner withdrawals per farm	41,768	-	-	-
Withdrawals per operator	20,884	-	-	-
Corporations				
Number of farms	14	3	3	4
Number of operators	2.1	-	-	2.8

Household and Personal Expenses
Northland and Central Lakes Community and Technical Colleges
(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	44	7	9	9
Average family size	3.5	3.1	4.2	3.0
Family Living Expenses				
Food and meals expense	7,456	6,728	8,768	8,369
Medical care	3,405	3,170	4,931	4,375
Health insurance	3,173	4,471	1,569	2,846
Cash donations	1,314	824	1,315	2,971
Household supplies	2,019	1,719	2,443	3,065
Clothing	887	859	1,221	1,337
Personal care	1,720	308	1,593	3,004
Child / Dependent care	5	-	19	-
Alimony and child support	-	-	-	-
Gifts	975	940	381	1,946
Education	893	556	1,603	1,158
Recreation	1,792	2,062	1,859	2,299
Utilities (household share)	2,124	2,150	2,082	3,215
Personal vehicle operating exp	2,906	2,225	4,666	2,592
Household real estate taxes	183	206	128	225
Dwelling rent	36	77	117	-
Household repairs	753	692	421	1,562
Personal interest	1,720	3,527	3,123	1,895
Disability / Long term care ins	196	230	157	308
Life insurance payments	1,231	982	932	1,835
Personal property insurance	226	131	231	619
Miscellaneous	2,718	3,220	2,245	3,046
Total cash family living expense	35,734	35,076	39,803	46,666
Family living from the farm	297	1,000	387	152
Total family living	36,031	36,076	40,190	46,817
Other Nonfarm Expenditures				
Income taxes	3,970	308	624	14,047
Furnishing & appliance purchases	545	1,562	160	1,136
Nonfarm vehicle purchases	8	-1,943	908	-
Nonfarm real estate purchases	1,928	2,140	1,523	5,442
Other nonfarm capital purchases	3,450	1,950	350	15,000
Nonfarm savings & investments	1,300	-324	-2,918	12,031
Total other nonfarm expenditures	11,202	3,693	647	47,656
Total cash family living investment & nonfarm capital purch	46,936	38,770	40,450	94,322

Nonfarm Summary
Northland and Central Lakes Community and Technical Colleges
(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	404	80	81	81
Nonfarm Income				
Personal wages & salary	16,757	14,662	16,293	10,193
Net nonfarm business income	2,062	4,473	2,127	460
Personal rental income	176	408	156	90
Personal interest income	191	20	156	713
Personal cash dividends	96	186	8	204
Tax refunds	1,270	1,190	1,737	602
Other nonfarm income	2,505	4,743	1,406	2,840
Total nonfarm income	23,056	25,683	21,882	15,103
Gifts and inheritances	513	1,028	493	-
Nonfarm Assets (market)				
Checking & savings	3,342	2,587	4,370	6,608
Stocks & bonds	3,904	433	1,293	11,973
Other current assets	1,006	291	439	2,635
Furniture & appliances	8,788	7,230	9,267	8,921
Nonfarm vehicles	9,558	10,346	7,402	10,869
Cash value of life ins.	3,778	3,513	3,439	5,358
Retirement accounts	20,863	11,005	28,730	28,070
Other intermediate assets	6,296	13,214	3,033	4,523
Nonfarm real estate	47,712	52,774	39,936	43,032
Personal bus. investment	926	-	2,574	1,331
Other long term assets	7,756	5,977	1,267	13,416
Total nonfarm assets	113,930	107,369	101,750	136,736
Nonfarm Liabilities				
Accrued interest	61	56	2	53
Accounts payable	1,546	1,539	561	2,405
Current notes	1,753	4,806	1,459	1,266
Princ due on term debt	2,126	1,941	1,664	2,309
Total current liabilities	5,486	8,342	3,686	6,033
Intermediate liabilities	4,321	2,660	4,083	2,779
Long term liabilities	16,314	16,379	7,601	17,495
Total nonfarm liabilities	26,121	27,380	15,370	26,307
Nonfarm net worth	87,808	79,989	86,380	110,430
Nonfarm debt to asset ratio	23 %	26 %	15 %	19 %

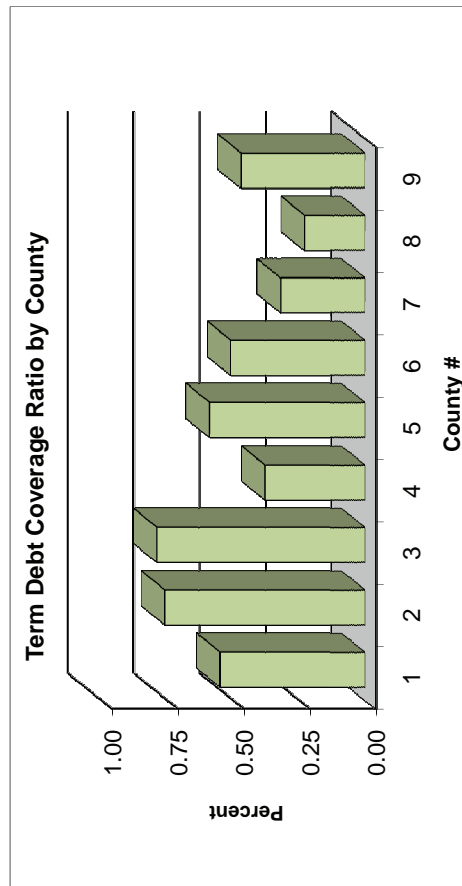
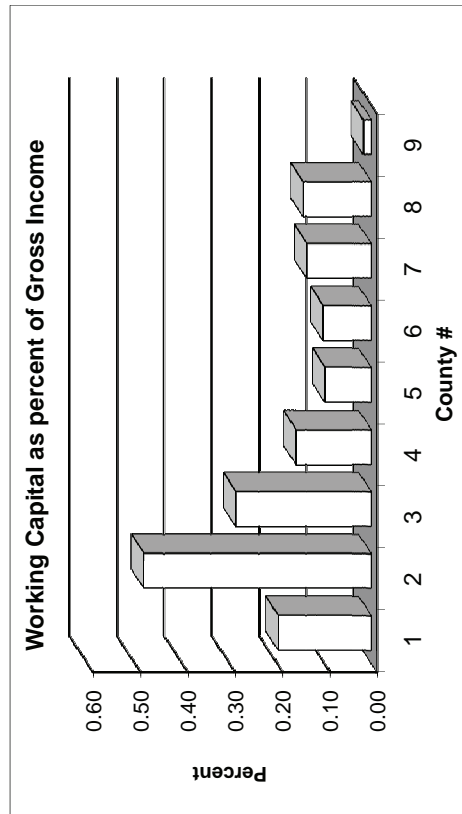
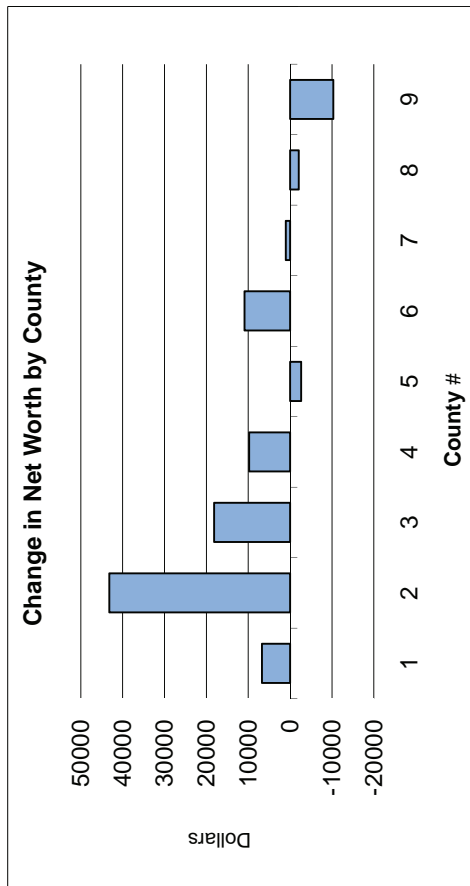
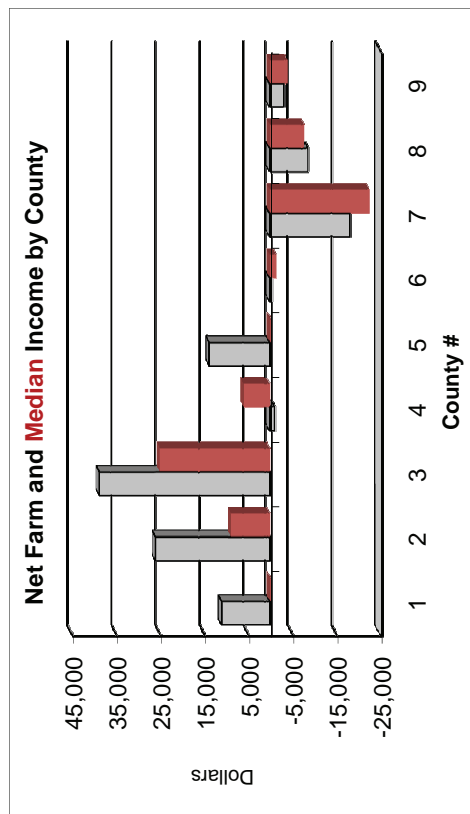
Financial Summary
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Gross Farm Income)

	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	42	66	114	99	56	27
Income Statement						
Gross cash farm income	32,263	74,454	169,964	352,072	727,232	1,434,689
Total cash farm expense	52,672	77,994	147,665	301,719	595,160	1,163,195
Net cash farm income	-20,409	-3,540	22,299	50,353	132,072	271,494
Inventory change	14,295	766	-9,323	-14,004	-46,912	-125,087
Depreciation	-8,511	-7,472	-12,960	-23,534	-46,918	-65,000
Net farm income from operations	-14,625	-10,247	15	12,815	38,242	81,407
Gain or loss on capital sales	35	340	725	138	-133	-
Average net farm income	-14,590	-9,907	740	12,953	38,108	81,407
Median net farm income	-13,339	-6,369	3,270	12,076	47,513	60,947
Profitability (cost)						
Rate of return on assets	-6.9 %	-4.4 %	-1.9 %	0.0 %	1.1 %	2.3 %
Rate of return on equity	-30.6 %	-20.6 %	-12.3 %	-5.6 %	-2.6 %	0.0 %
Operating profit margin	-46.7 %	-26.8 %	-7.2 %	0.1 %	3.0 %	5.4 %
Asset turnover rate	14.7 %	16.5 %	26.3 %	33.4 %	36.7 %	42.5 %
Liquidity & Repayment (end of year)						
Current assets	48,700	57,064	103,254	225,076	505,062	905,471
Current liabilities	37,348	52,881	82,891	161,502	334,152	613,007
Current ratio	1.30	1.08	1.25	1.39	1.51	1.48
Working capital	11,352	4,183	20,363	63,575	170,910	292,464
Working capital to gross inc	22.7 %	5.3 %	12.3 %	18.0 %	24.4 %	21.8 %
Term debt coverage ratio	0.90	0.33	0.28	0.54	0.64	0.70
Replacement coverage ratio	0.81	0.30	0.24	0.47	0.58	0.63
Solvency (end of year at cost)						
Number of farms	42	66	114	99	56	27
Total farm assets	299,432	385,627	520,538	880,153	1,699,090	2,785,505
Total farm liabilities	204,453	255,932	324,630	477,670	849,870	1,340,267
Total assets	391,074	476,740	607,775	1,004,581	1,807,274	2,909,859
Total liabilities	238,046	281,350	349,967	498,441	879,618	1,371,892
Net worth	153,028	195,390	257,808	506,140	927,656	1,537,967
Net worth change	8,014	-6,800	-10,115	-8,645	-11,131	-18,263
Farm debt to asset ratio	68 %	66 %	62 %	54 %	50 %	48 %
Total debt to asset ratio	61 %	59 %	58 %	50 %	49 %	47 %
Solvency (end of year at market)						
Number of farms	42	66	114	99	56	27
Total farm assets	350,366	472,314	701,094	1,086,859	2,015,661	3,178,912
Total farm liabilities	220,303	283,383	376,695	558,564	1,045,951	1,661,341
Total assets	455,017	577,423	796,388	1,222,827	2,131,467	3,322,826
Total liabilities	255,619	311,603	404,202	580,476	1,085,844	1,695,496
Net worth	199,398	265,820	392,186	642,351	1,045,624	1,627,330
Net worth change	9,281	-3,308	3,050	-352	13,774	54,398
Farm debt to asset ratio	63 %	60 %	54 %	51 %	52 %	52 %
Total debt to asset ratio	56 %	54 %	51 %	47 %	51 %	51 %
Nonfarm Information						
Net nonfarm income	44,629	32,002	20,252	17,059	16,574	14,908
Farms reporting living expenses	9	5	16	9	3	2
Total family living expense	30,663	34,459	32,144	40,477	-	-
Total living, invest, cap. purch	33,192	35,714	30,913	54,839	-	-
Crop Acres						
Total acres owned	132	205	263	361	639	772
Total crop acres	165	208	362	725	1,630	2,465
Total crop acres owned	77	107	142	281	532	740
Total crop acres cash rented	88	100	216	436	1,045	1,722
Total crop acres share rented	-	1	4	9	53	3

Financial Summary
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	404	80	81	81
Income Statement				
Gross cash farm income	346,440	426,186	174,702	660,289
Total cash farm expense	294,057	413,864	152,156	501,751
Net cash farm income	52,383	12,322	22,546	158,538
Inventory change	-19,314	-58,645	-11,475	-918
Depreciation	-22,377	-34,154	-11,312	-34,106
Net farm income from operations	10,692	-80,477	-242	123,513
Gain or loss on capital sales	279	130	43	879
Average net farm income	10,971	-80,348	-199	124,391
Median net farm income	-197	-66,862	-1,075	101,401
Profitability (cost)				
Rate of return on assets	-0.1 %	-7.6 %	-2.1 %	7.3 %
Rate of return on equity	-5.7 %	-30.6 %	-10.4 %	8.9 %
Operating profit margin	-0.3 %	-26.7 %	-7.9 %	17.0 %
Asset turnover rate	33.1 %	28.4 %	26.5 %	43.1 %
Liquidity & Repayment (end of year)				
Current assets	229,199	270,692	122,322	455,795
Current liabilities	162,774	290,232	87,104	237,738
Current ratio	1.41	0.93	1.40	1.92
Working capital	66,425	-19,540	35,218	218,058
Working capital to gross inc	19.7 %	-4.9 %	20.6 %	32.8 %
Term debt coverage ratio	0.55	-0.46	0.39	1.64
Replacement coverage ratio	0.49	-0.43	0.33	1.45
Solvency (end of year at cost)				
Number of farms	404	80	81	81
Total farm assets	878,371	1,111,218	535,262	1,439,030
Total farm liabilities	479,098	769,320	303,595	599,576
Total assets	981,196	1,209,438	624,810	1,560,810
Total liabilities	505,219	796,700	318,965	625,883
Net worth	475,977	412,738	305,845	934,928
Net worth change	-8,014	-88,018	-10,424	73,655
Farm debt to asset ratio	55 %	69 %	57 %	42 %
Total debt to asset ratio	51 %	66 %	51 %	40 %
Solvency (end of year at market)				
Number of farms	404	80	81	81
Total farm assets	1,069,603	1,376,957	642,757	1,645,885
Total farm liabilities	568,383	876,800	347,619	766,442
Total assets	1,183,532	1,484,327	744,507	1,782,621
Total liabilities	597,608	911,962	364,966	794,650
Net worth	585,925	572,365	379,541	987,972
Net worth change	6,744	-54,109	5,706	81,437
Farm debt to asset ratio	53 %	64 %	54 %	47 %
Total debt to asset ratio	50 %	61 %	49 %	45 %
Nonfarm Information				
Net nonfarm income	23,056	25,683	21,882	15,103
Farms reporting living expenses	44	7	9	9
Total family living expense	36,031	36,076	40,190	46,817
Total living, invest, cap. purch	46,936	38,770	40,450	94,322
Crop Acres				
Total acres owned	350	364	249	492
Total crop acres	722	902	396	1,287
Total crop acres owned	258	282	192	382
Total crop acres cash rented	453	604	200	876
Total crop acres share rented	11	16	4	29

Selected Factors by County Group



County #	1	2	3	4	5	6	7	8	9
Counties	All Farms	Kittson Roseau Marshall	Pennington Polk Red Lake	Clay Mahnommen Norman Wilkin	Becker Otter Tail Wadena Todd Douglas	Beltrami Clearwater Koochiching	Aitkin Cass Carlton Crow Wing Hubbard Itasca St. Louis	Isanti Kanabec Mille Lacs Pine Sherburne Washington	Benton Morrison Stearns

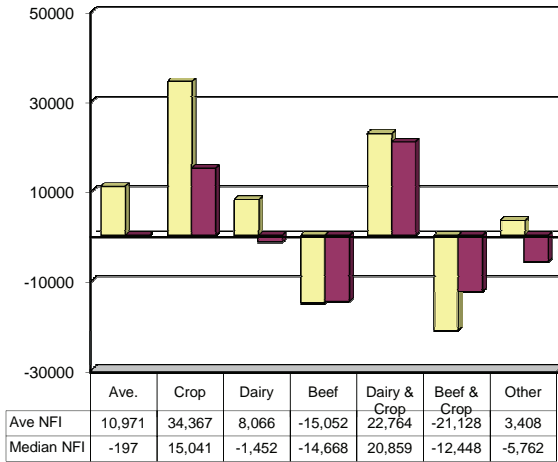
Financial Summary Northland and Central Lakes Community & Technical Colleges									
County Group Summary									
	Average	Kitson Roseau Marshall	Pennington Polk Red Lake	Clay Mahnomen Norman Wilkin	Becker Douglas Otter Tail Todd Wadena	Beltrami Clearwater Koochiching	Aitkin, Cass Carlton Crow Wing Hubbard, Itasca St. Louis	Isanti Kanabec Mille Lacs, Pine Sherburne Washington	Benton Morrison Stearns
Number of Farms	404	30	81	41	121	22	32	48	29
Income Statement									
Gross Cash Farm Income	346,440	498,955	557,755	242,199	281,231	232,672	200,183	269,842	392,362
Total Cash Farm Expense	294,057	355,661	451,856	201,085	249,411	224,795	189,631	244,130	357,713
Net Cash Farm Income	52,383	143,294	105,900	41,114	31,820	7,877	10,552	25,712	34,649
Inventory Change	-19,314	-83,342	-39,571	-30,121	62	3,319	-6,755	-14,384	-1,246
Dep & Capital Adjustment	-22,377	-33,557	-27,658	-12,226	-18,193	-11,589	-21,955	-22,281	-36,679
Net Farm Income	10,971	25,945	38,641	-1,014	13,714	-392	-18,119	-8,600	-3,196
Median Farm Income	-197	8,788	24,950	5,910	-215	-1,405	-22,534	-7,829	-3,989
Profitability (Cost)									
Rate of Return on Assets	-0.1%	-0.2%	1.8%	-1.0%	0.3%	-0.1%	-4.8%	-1.8%	-0.8%
Rate of Return on Equity	-5.7%	-3.4%	-0.7%	-8.6%	-6.0%	-8.1%	-15.8%	-14.1%	-8.5%
Operating Profit Margin	-0.3%	-0.6%	4.2%	-3.7%	1.0%	-0.5%	-20.1%	-6.1%	-3.0%
Asset Turnover Rate	33.1%	36.0%	41.7%	27.3%	32.1%	27.4%	23.7%	30.0%	25.5%
Liquidity & Repayment (end of year)									
Current assets	229,199	437,776	421,912	153,455	146,488	132,525	125,477	157,436	233,922
Current liabilities	162,774	227,722	270,587	119,127	118,363	107,967	98,606	118,758	226,704
Current ratio	1.41	1.92	1.56	1.29	1.24	1.23	1.27	1.33	1.03
Working capital	66,425	210,054	151,325	34,328	28,125	24,559	26,872	38,678	7,218
Working capital to gross inc	19.7%	48.0%	28.6%	15.9%	9.8%	10.2%	13.6%	14.4%	1.7%
Term debt coverage ratio	0.55	0.76	0.79	0.38	0.59	0.51	0.32	0.23	0.47
Replacement coverage ratio	0.49	0.6	0.68	0.35	0.53	0.48	0.3	0.21	0.44
Solvency (end of year at market)									
Number of Farms	404	30	81	41	121	22	32	48	29
Total farm assets	1,069,603	1,526,386	1,342,728	836,770	883,247	806,397	754,666	1,069,633	1,488,074
Total farm liabilities	568,383	772,649	685,879	399,504	474,729	452,957	400,348	607,003	867,477
Total assets	1,183,532	1,664,909	1,461,237	927,805	966,629	880,605	928,686	1,239,157	1,595,405
Total liabilities	597,608	803,332	715,059	457,920	492,378	459,773	434,561	652,695	886,586
Net worth	585,925	861,577	746,179	469,884	474,251	420,832	494,125	586,461	708,819
Net worth change	6,744	43,198	18,160	9,801	-2,635	10,889	1,029	-2,046	-10,335
Farm debt to asset ratio	53%	51%	51%	48%	54%	56%	53%	57%	58%
Total debt to asset ratio	50%	48%	49%	49%	51%	52%	47%	53%	56%
Nonfarm Information									
Net Nonfarm Income	23,056	21,504	24,997	30,782	15,413	26,748	31,312	28,493	19,296
Farm Reporting Liv Expenses	44	-	3	-	26	-	5	7	-
Total Family Living Expense	36031	-	58594	-	29101	-	37820	42421	-
Total Liv, Invest, & Cap Purch	46936	-	129860	-	30915	-	67159	48355	-
Crop Acres									
Total Acres Owned	350	876	522	366	192	445	205	253	208
Total Crop Acres	722	1530	1441	565	387	570	440	464	344
Total Crop Acres Owned	258	788	428	217	138	259	112	133	159
Total Crop Acres Cash Rented	453	715	975	346	247	308	329	331	185
Total Crop Acres Share Rent	11	28	38	2	3	3	-	-	-

Financial Summary
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Farm Type)

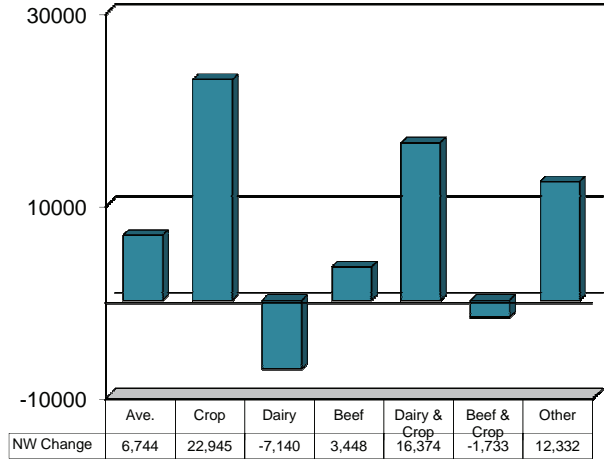
	Avg. Of All Farms	Crop	Dairy	Beef	Crop and Dairy	Crop and Beef	Other
Number of farms	404	120	131	28	17	31	74
Income Statement							
Gross cash farm income	346,440	493,413	325,916	140,113	331,223	242,841	251,697
Total cash farm expense	294,057	386,446	289,116	149,766	277,953	219,467	222,635
Net cash farm income	52,383	106,967	36,800	-9,653	53,270	23,374	29,061
Inventory change	-19,314	-43,999	-8,127	4,907	-3,445	-27,030	-6,210
Depreciation	-22,377	-28,631	-20,820	-10,319	-27,060	-17,246	-20,631
Net farm income from operations	10,692	34,337	7,853	-15,065	22,764	-20,902	2,221
Gain or loss on capital sales	279	30	213	13	-	-226	1,187
Average net farm income	10,971	34,367	8,066	-15,052	22,764	-21,128	3,408
Median net farm income	-197	15,041	-1,452	-14,668	20,859	-12,448	-5,762
Profitability (cost)							
Rate of return on assets	-0.1 %	1.6 %	-0.5 %	-3.3 %	-0.1 %	-3.6 %	-0.5 %
Rate of return on equity	-5.7 %	-1.2 %	-7.3 %	-16.6 %	-4.0 %	-13.0 %	-9.5 %
Operating profit margin	-0.3 %	3.9 %	-1.9 %	-21.6 %	-0.3 %	-15.8 %	-1.6 %
Asset turnover rate	33.1 %	42.0 %	29.0 %	15.5 %	30.7 %	23.0 %	29.2 %
Liquidity & Repayment (end of year)							
Current assets	229,199	406,059	134,799	126,193	223,164	181,500	161,112
Current liabilities	162,774	250,405	107,473	99,234	114,626	156,778	140,613
Current ratio	1.41	1.62	1.25	1.27	1.95	1.16	1.15
Working capital	66,425	155,653	27,325	26,958	108,539	24,721	20,499
Working capital to gross inc	19.7 %	33.7 %	8.2 %	18.4 %	32.0 %	11.2 %	8.3 %
Term debt coverage ratio	0.55	0.82	0.38	0.53	0.69	0.18	0.62
Replacement coverage ratio	0.49	0.70	0.35	0.48	0.55	0.16	0.55
Solvency (end of year at cost)							
Number of farms	404	120	131	28	17	31	74
Total farm assets	878,371	1,128,327	832,431	489,028	969,847	767,747	716,512
Total farm liabilities	479,098	549,991	479,646	308,519	408,700	400,384	457,517
Total assets	981,196	1,251,684	910,789	590,787	1,153,470	867,996	815,662
Total liabilities	505,219	587,348	494,436	335,872	437,036	429,327	484,074
Net worth	475,977	664,336	416,353	254,915	716,434	438,669	331,589
Net worth change	-8,014	713	-16,115	-8,145	-648	-18,231	-1,536
Farm debt to asset ratio	55 %	49 %	58 %	63 %	42 %	52 %	64 %
Total debt to asset ratio	51 %	47 %	54 %	57 %	38 %	49 %	59 %
Solvency (end of year at market)							
Number of farms	404	120	131	28	17	31	74
Total farm assets	1,069,603	1,316,921	1,031,866	548,668	1,224,558	992,182	925,635
Total farm liabilities	568,383	695,210	545,986	343,594	511,908	443,269	532,876
Total assets	1,183,532	1,451,896	1,115,416	687,979	1,409,097	1,104,932	1,037,720
Total liabilities	597,608	733,902	561,854	377,167	539,784	494,625	560,669
Net worth	585,925	717,994	553,562	310,812	869,312	610,307	477,051
Net worth change	6,744	22,945	-7,140	3,448	16,374	-1,733	12,332
Farm debt to asset ratio	53 %	53 %	53 %	63 %	42 %	45 %	58 %
Total debt to asset ratio	50 %	51 %	50 %	55 %	38 %	45 %	54 %
Nonfarm Information							
Net nonfarm income	23,056	24,764	12,250	39,841	21,022	41,597	25,739
Farms reporting living expenses	44	6	21	2	2	3	9
Total family living expense	36,031	51,142	31,316	-	-	-	35,986
Total living, invest, cap. purch	46,936	85,182	39,294	-	-	-	43,104
Crop Acres							
Total acres owned	350	522	202	277	413	457	302
Total crop acres	722	1,471	259	337	599	671	526
Total crop acres owned	258	490	120	119	313	268	164
Total crop acres cash rented	453	949	139	216	286	396	360
Total crop acres share rented	11	33	-	2	-	7	2

Selected Factors by Type of Farm

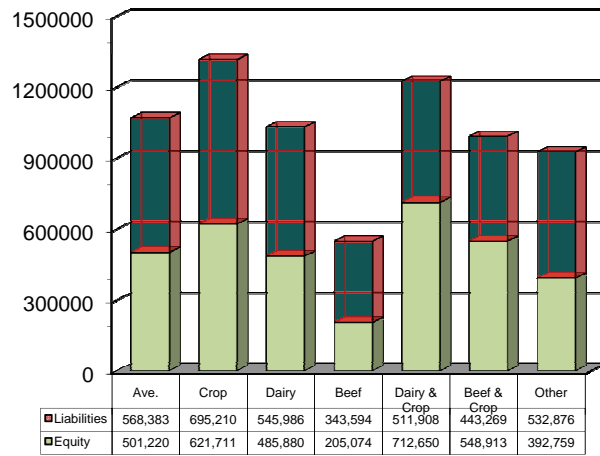
Net Farm Income



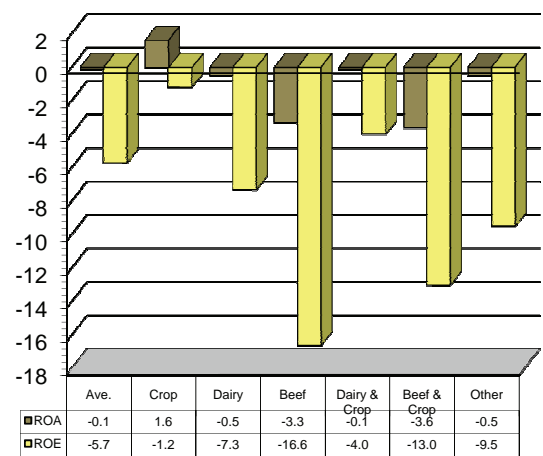
Change in Net Worth



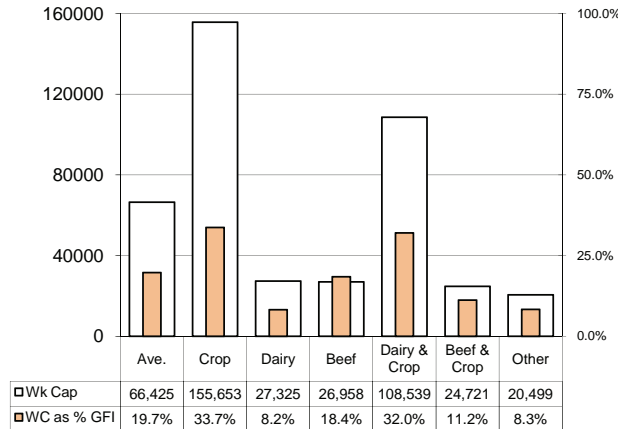
Total Assets shown as Equity & Liabilities



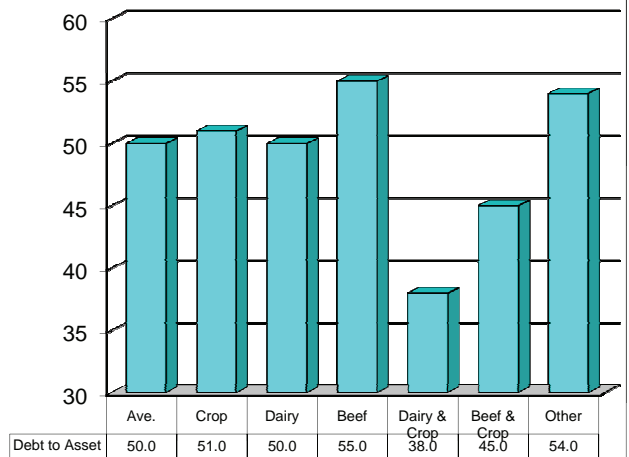
Rate of Return on Assets & Equity (%)



Working Capital



Ending Debt to Asset Ratio (%)



Financial Summary
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Total Crop Acres)

	Less than 100	101 - 250	251 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 5,000
Number of farms	72	81	77	79	39	14	41
Income Statement							
Gross cash farm income	208,012	136,208	202,671	326,534	508,285	800,581	954,572
Total cash farm expense	194,314	133,016	174,955	282,014	434,411	689,789	739,628
Net cash farm income	13,698	3,192	27,716	44,520	73,874	110,792	214,944
Inventory change	-9,749	1,733	-785	-10,705	-10,617	-72,257	-107,349
Depreciation	-11,190	-10,784	-17,132	-23,226	-36,511	-36,517	-53,449
Net farm income from operations	-7,241	-5,859	9,799	10,590	26,746	2,018	54,146
Gain or loss on capital sales	115	414	890	205	52	-964	-58
Average net farm income	-7,126	-5,445	10,690	10,795	26,798	1,054	54,088
Median net farm income	-8,069	-6,204	8,805	5,423	37,725	7,577	24,719
Profitability (cost)							
Rate of return on assets	-4.0 %	-3.2 %	0.0 %	0.4 %	1.3 %	-0.8 %	1.4 %
Rate of return on equity	-29.8 %	-16.2 %	-5.1 %	-5.4 %	-3.2 %	-5.5 %	-1.3 %
Operating profit margin	-14.6 %	-14.6 %	-0.1 %	1.4 %	3.3 %	-2.1 %	3.3 %
Asset turnover rate	27.6 %	21.9 %	24.3 %	31.2 %	39.6 %	36.5 %	42.2 %
Liquidity & Repayment (end of year)							
Current assets	66,809	78,680	131,093	208,652	337,395	556,611	773,410
Current liabilities	74,805	69,967	80,032	154,683	246,394	398,850	508,893
Current ratio	0.89	1.12	1.64	1.35	1.37	1.40	1.52
Working capital	-7,996	8,713	51,061	53,970	91,001	157,760	264,518
Working capital to gross inc	-3.8 %	6.1 %	24.4 %	16.4 %	18.1 %	20.8 %	30.5 %
Term debt coverage ratio	0.12	0.37	0.69	0.58	0.81	0.20	0.69
Replacement coverage ratio	0.11	0.33	0.61	0.53	0.75	0.18	0.59
Solvency (end of year at cost)							
Number of farms	72	81	77	79	39	14	41
Total farm assets	442,586	464,018	700,013	908,946	1,207,592	1,592,579	2,091,295
Total farm liabilities	346,604	296,971	355,877	496,848	660,075	767,933	1,003,181
Total assets	503,154	566,471	814,646	1,021,906	1,323,203	1,696,077	2,213,753
Total liabilities	363,776	326,172	382,623	523,541	692,392	775,176	1,037,847
Net worth	139,377	240,299	432,023	498,364	630,810	920,901	1,175,906
Net worth change	-10,994	-10,881	1,446	-1,440	-3,868	-41,299	-21,590
Farm debt to asset ratio	78 %	64 %	51 %	55 %	55 %	48 %	48 %
Total debt to asset ratio	72 %	58 %	47 %	51 %	52 %	46 %	47 %
Solvency (end of year at market)							
Number of farms	72	81	77	79	39	14	41
Total farm assets	549,546	640,313	835,079	1,124,785	1,469,966	1,902,376	2,405,066
Total farm liabilities	376,264	344,929	406,496	570,734	802,088	951,462	1,286,835
Total assets	616,883	758,565	960,076	1,250,949	1,593,948	2,011,926	2,539,240
Total liabilities	394,562	376,670	434,539	600,488	834,713	997,320	1,323,330
Net worth	222,322	381,895	525,537	650,461	759,235	1,014,606	1,215,910
Net worth change	-6,641	-6,343	2,949	19,222	18,062	-26,407	37,977
Farm debt to asset ratio	68 %	54 %	49 %	51 %	55 %	50 %	54 %
Total debt to asset ratio	64 %	50 %	45 %	48 %	52 %	50 %	52 %
Nonfarm Information							
Net nonfarm income	17,954	31,505	23,493	23,905	22,788	16,481	15,717
Farms reporting living expenses	13	12	9	4	1	2	3
Total family living expense	25,074	37,731	38,212	31,293	-	-	-
Total living, invest, cap. purch	27,064	41,042	36,503	68,369	-	-	-
Crop Acres							
Total acres owned	90	191	274	406	460	663	925
Total crop acres	20	182	372	674	1,234	1,677	2,830
Total crop acres owned	13	94	192	254	351	639	929
Total crop acres cash rented	7	88	178	417	880	1,022	1,814
Total crop acres share rented	-	1	2	3	3	16	87

Individual Enterprise Analysis Tables

The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. Data from all farmers with each enterprise is merged. The minimum number of farms, in order to print a given column on the following reports, is five (5). This enables the necessary level of confidentiality for publication of this information.

Costs such as fertilizer, chemicals, seed, crop drying expenses, hired labor, and custom hire are costs that are assigned to each individual crop. These costs are shown in the crop enterprise analysis as *Direct Costs*.

Other costs, called *Overhead Costs*, are divided out by formula. Overhead costs are assigned by an allocation factor to each enterprise. The allocation factor is based on historical data of labor and capital intensity.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land, there are two different lines of information in the overhead cost section that would be included for calculating cost of ownership: real-estate taxes and interest on long-term debt.

The livestock reports have a format similar to the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, transfers, and inventory change.

The *Direct Costs* include costs that are assigned to the enterprise, including items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The *Overhead Costs* include formula-assigned costs, including items such as: depreciation, interest, utilities, and insurances.

At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

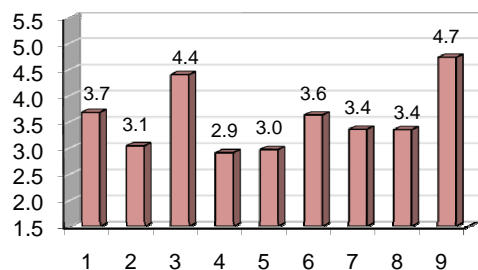
Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost including labor & management.

Machinery Cost per Acre is a factor used to combine all costs related to machinery usage. The Machinery Cost per Acre includes: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. Below is a machinery cost summary for five prominent Northern Minnesota crops.

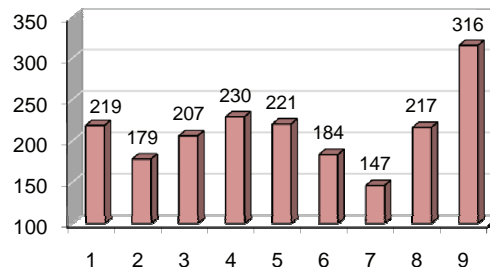
Machinery Cost per Acre					
Crop	2006	2007	2008	2009	4-year Average
Alfalfa Hay	\$ 101.39	\$ 109.81	\$ 136.32	\$113.51	\$115.26
Corn	\$ 89.89	\$ 107.82	\$ 119.12	\$109.69	\$106.63
Corn Silage	\$ 110.61	\$ 134.83	\$ 160.35	\$133.60	\$134.85
Soybeans	\$ 53.95	\$ 60.27	\$ 69.42	\$64.06	\$61.93
Spring Wheat	\$ 53.65	\$ 58.75	\$ 66.90	\$62.77	\$60.52

Crop Yields and Total Listed Cost by County Group

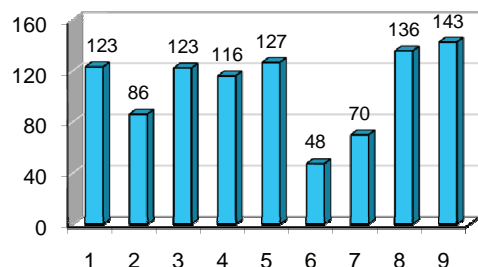
**Alfalfa Hay Yields
(cash rented land)**



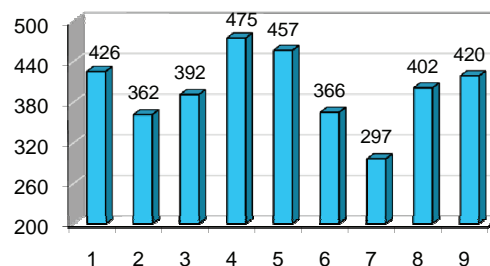
**Alfalfa Hay Total Listed Cost
(cash rented land)**



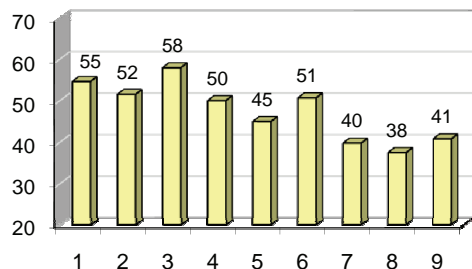
**Corn Yields
(cash rented land)**



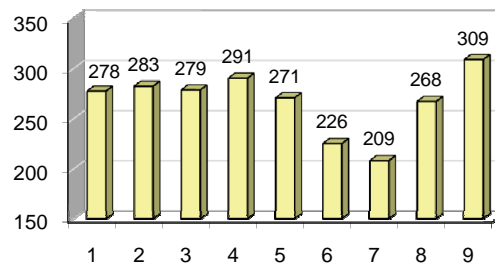
**Corn Total Listed Cost
(cash rented land)**



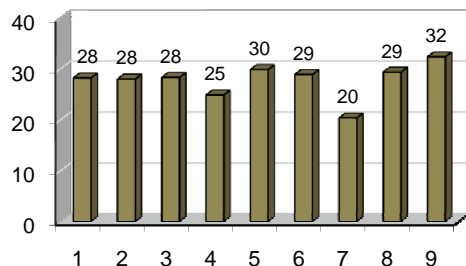
**Spring Wheat Yields
(cash rented land)**



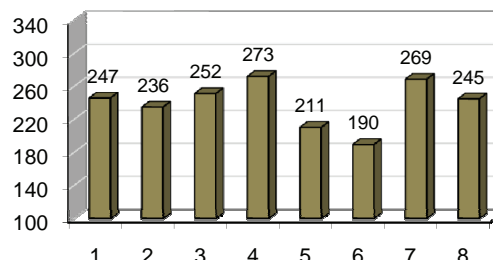
**Spring Wheat Total Listed Cost
(cash rented land)**



**Soybeans Yields
(cash rented land)**



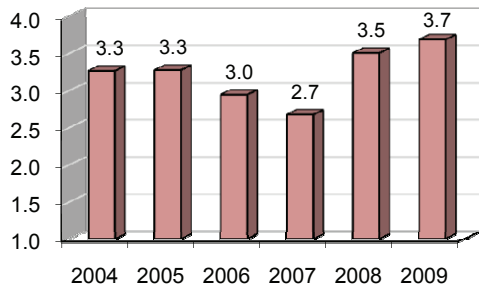
**Soybeans Total Listed Cost
(cash rented land)**



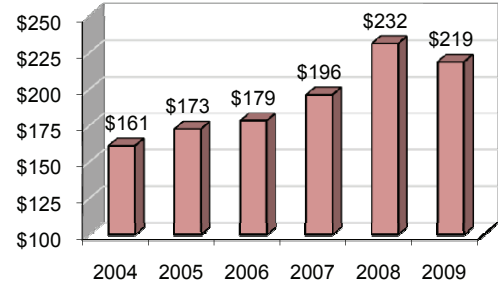
County #	1	2	3	4	5	6	7	8	9
Counties	All Farms	Kittson Roseau Marshall	Pennington Polk Red Lake	Clay Mahnomon Norman Wilkin	Becker Douglas Otter Tail, Todd Wadena	Beltrami Clearwater Koochiching	Aitkin, Cass, Carlton, Crow Wing, Hubbard, Itasca, St. Louis	Isanti, Kanabec, Mille Lacs, Pine, Sherburne, Washington	Benton Morrison Stearns

Five Year History of Crop Yields and Cost of Production

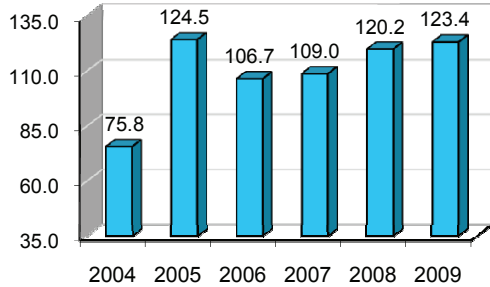
Alfalfa Hay Yields
(cash rented land)



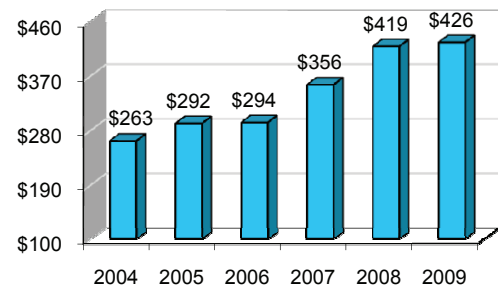
Alfalfa Hay - Direct & Overhead Expense
(cash rented land)



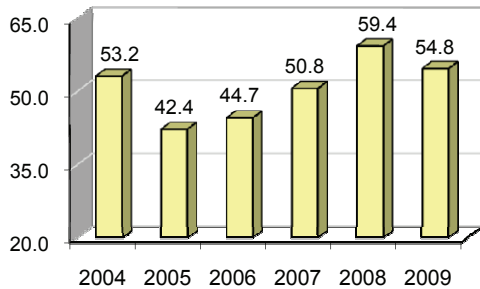
Corn Yields
(cash rented land)



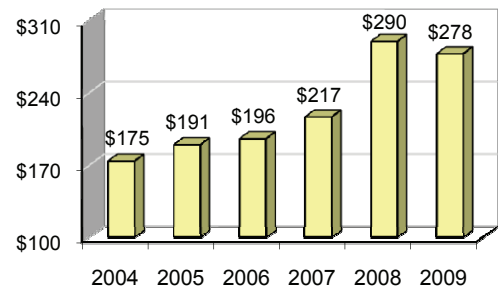
Corn - Direct & Overhead Expense
(cash rented land)



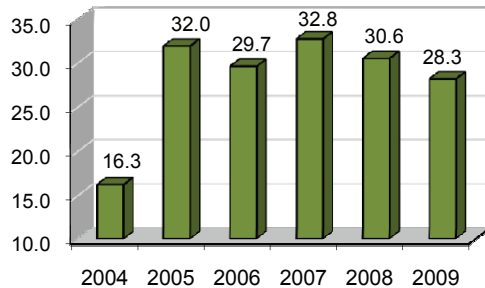
Spring Wheat Yields
(cash rented land)



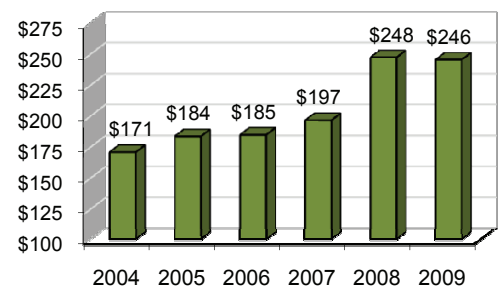
Spring Wheat- Direct & Overhead Expense
(cash rented land)



Soybeans Yields
(cash rented land)



Soybeans - Direct & Overhead Expense
(cash rented land)



Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	94	19	19
Number of farms	81	16	17
Acres	88.42	51.73	110.91
Yield per acre (bu.)	125.77	137.95	141.69
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.27	3.27	3.36
Total product return per acre	410.76	451.05	475.58
Crop insurance per acre	11.57	1.48	10.49
Other crop income per acre	2.15	-	5.60
Gross return per acre	424.48	452.53	491.66
Direct Expenses			
Seed	68.19	78.91	67.83
Fertilizer	91.71	93.75	74.53
Crop chemicals	23.77	28.91	18.30
Crop insurance	19.02	23.69	15.95
Drying expense	11.64	21.62	10.02
Packaging and supplies	0.22	1.14	0.35
Fuel & oil	25.62	21.55	22.70
Repairs	34.71	37.67	27.52
Custom hire	6.35	15.53	2.43
Hired labor	0.64	0.08	0.88
Machinery leases	0.29	-	0.85
Hauling and trucking	0.29	1.99	0.20
Operating interest	9.52	7.21	10.24
Miscellaneous	1.59	2.02	0.35
Total direct expenses per acre	293.57	334.08	252.15
Return over direct exp per acre	130.91	118.45	239.51
Overhead Expenses			
Custom hire	3.41	0.35	1.37
Hired labor	10.59	8.30	17.22
Machinery leases	3.57	0.82	6.41
RE & pers. property taxes	11.68	13.75	12.22
Farm insurance	5.18	6.00	2.77
Utilities	3.76	5.26	2.33
Dues & professional fees	2.62	1.44	4.32
Interest	37.52	40.98	51.96
Mach & bldg depreciation	29.54	35.31	32.02
Miscellaneous	5.20	4.33	3.54
Total overhead expenses per acre	113.07	116.55	134.16
Total dir & ovhd expenses per acre	406.64	450.63	386.32
Net return per acre	17.84	1.90	105.35
Government payments	12.19	11.01	13.25
Net return with govt pmts	30.03	12.92	118.60
Labor & management charge	35.03	37.26	29.07
Net return over lbr & mgt	-5.00	-24.35	89.53
Cost of Production			
Total direct expense per bu.	2.33	2.42	1.78
Total dir & ovhd exp per bu.	3.23	3.27	2.73
Less govt & other income	3.03	3.18	2.52
With labor & management	3.31	3.45	2.72
Net value per unit	3.27	3.27	3.36
Machinery cost per acre	109.69	119.02	103.24
Est. labor hours per acre	3.69	4.48	3.07

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	146	37	32
Number of farms	110	22	22
Acres	127.02	61.07	79.95
Yield per acre (bu.)	123.41	134.75	142.14
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.26	3.31	3.24
Total product return per acre	402.28	445.68	460.01
Crop insurance per acre	12.21	0.13	1.37
Other crop income per acre	4.48	2.31	25.46
Gross return per acre	418.97	448.13	486.84
Direct Expenses			
Seed	67.21	73.87	61.92
Fertilizer	99.36	93.87	55.10
Crop chemicals	24.30	27.13	26.61
Crop insurance	19.61	20.91	12.50
Drying expense	16.48	20.49	9.73
Storage	0.76	2.31	2.25
Irrigation energy	1.00	0.24	-
Packaging and supplies	0.17	0.27	0.94
Fuel & oil	21.53	22.44	21.65
Repairs	33.21	37.50	27.19
Custom hire	4.49	7.87	4.37
Hired labor	0.86	2.15	0.39
Land rent	52.19	49.47	36.49
Machinery leases	0.38	0.08	0.98
Utilities	0.61	0.12	-
Hauling and trucking	0.77	0.86	1.29
Operating interest	9.37	6.05	5.72
Miscellaneous	0.71	2.45	0.03
Total direct expenses per acre	353.01	368.09	267.15
Return over direct exp per acre	65.96	80.04	219.69
Overhead Expenses			
Custom hire	1.55	0.12	1.29
Hired labor	9.41	7.50	16.34
Machinery leases	4.57	1.02	1.20
Building leases	0.74	0.62	0.11
Farm insurance	4.54	4.55	2.35
Utilities	3.14	4.09	3.84
Dues & professional fees	1.60	0.89	1.34
Interest	10.84	13.87	14.78
Mach & bldg depreciation	31.53	31.50	34.55
Miscellaneous	5.11	5.46	3.43
Total overhead expenses per acre	73.03	69.61	79.23
Total dir & ovhd expenses per acre	426.03	437.70	346.38
Net return per acre	-7.07	10.43	140.45
Government payments	12.02	12.44	9.04
Net return with govt pmts	4.96	22.87	149.49
Labor & management charge	35.75	39.13	25.13
Net return over lbr & mgt	-30.80	-16.26	124.36
Cost of Production			
Total direct expense per bu.	2.86	2.73	1.88
Total dir & ovhd exp per bu.	3.45	3.25	2.44
Less govt & other income	3.22	3.14	2.18
With labor & management	3.51	3.43	2.36
Net value per unit	3.26	3.31	3.24
Machinery cost per acre	105.57	111.85	102.96
Est. labor hours per acre	3.25	4.92	4.35

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	144	31	32
Number of farms	118	23	24
Acres	170.79	175.16	182.15
Yield per acre (bu.)	30.02	29.57	37.26
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.23	9.13	9.45
Total product return per acre	276.99	269.87	352.27
Crop insurance per acre	11.01	3.67	1.43
Other crop income per acre	0.81	0.59	1.68
Gross return per acre	288.81	274.12	355.39
Direct Expenses			
Seed	48.07	48.01	45.91
Fertilizer	23.56	25.97	26.63
Crop chemicals	23.38	21.14	26.83
Crop insurance	17.45	17.49	13.00
Drying expense	2.03	1.15	3.30
Fuel & oil	13.70	14.77	13.55
Repairs	19.72	21.88	15.83
Custom hire	3.85	2.40	3.66
Marketing	0.20	0.06	0.65
Operating interest	4.46	3.83	5.04
Miscellaneous	1.49	1.09	1.11
Total direct expenses per acre	157.89	157.77	155.50
Return over direct exp per acre	130.92	116.35	199.89
Overhead Expenses			
Custom hire	1.86	0.85	2.50
Hired labor	4.81	4.65	4.63
Machinery leases	1.44	1.11	1.99
RE & pers. property taxes	8.06	9.23	7.61
Farm insurance	4.62	4.91	4.15
Utilities	2.99	1.53	3.09
Dues & professional fees	1.87	2.62	1.52
Interest	28.84	22.39	38.91
Mach & bldg depreciation	19.30	19.09	25.19
Miscellaneous	3.93	3.65	4.33
Total overhead expenses per acre	77.72	70.02	93.93
Total dir & ovhd expenses per acre	235.61	227.79	249.42
Net return per acre	53.20	46.33	105.96
Government payments	12.78	14.30	13.76
Net return with govt pmts	65.97	60.64	119.72
Labor & management charge	25.37	24.91	26.41
Net return over lbr & mgt	40.60	35.72	93.31
Cost of Production			
Total direct expense per bu.	5.26	5.33	4.17
Total dir & ovhd exp per bu.	7.85	7.70	6.69
Less govt & other income	7.03	7.07	6.24
With labor & management	7.88	7.92	6.95
Net value per unit	9.23	9.13	9.45
Machinery cost per acre	64.06	64.02	67.86
Est. labor hours per acre	1.95	1.99	2.17

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	196	43	40
Number of farms	144	29	29
Acres	276.95	270.88	320.71
Yield per acre (bu.)	28.27	27.64	33.16
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.27	9.04	9.46
Total product return per acre	262.00	249.77	313.77
Crop insurance per acre	10.91	13.95	2.23
Other crop income per acre	1.37	0.81	1.75
Gross return per acre	274.28	264.53	317.75
Direct Expenses			
Seed	47.56	48.13	42.70
Fertilizer	21.33	16.80	13.74
Crop chemicals	22.37	22.60	20.68
Crop insurance	16.23	20.18	14.86
Drying expense	1.85	1.17	1.59
Fuel & oil	13.24	13.41	12.10
Repairs	20.97	19.75	20.53
Custom hire	3.43	2.47	1.66
Hired labor	1.11	0.29	0.07
Land rent	50.07	52.44	50.94
Machinery leases	0.66	0.51	0.59
Operating interest	4.41	3.62	3.50
Miscellaneous	1.06	0.90	1.23
Total direct expenses per acre	204.32	202.27	184.20
Return over direct exp per acre	69.97	62.26	133.55
Overhead Expenses			
Custom hire	1.70	0.38	2.42
Hired labor	4.31	3.91	3.46
Machinery leases	2.94	4.82	1.40
Building leases	0.56	0.67	0.17
Farm insurance	3.52	3.45	3.82
Utilities	2.86	2.39	3.04
Dues & professional fees	1.74	2.24	1.85
Interest	4.69	4.16	4.30
Mach & bldg depreciation	16.25	16.01	18.88
Miscellaneous	2.98	2.91	3.20
Total overhead expenses per acre	41.55	40.96	42.55
Total dir & ovhd expenses per acre	245.87	243.22	226.76
Net return per acre	28.41	21.31	91.00
Government payments	13.01	14.42	12.42
Net return with govt pmts	41.43	35.73	103.42
Labor & management charge	23.89	24.32	26.31
Net return over lbr & mgt	17.54	11.41	77.11
Cost of Production			
Total direct expense per bu.	7.23	7.32	5.55
Total dir & ovhd exp per bu.	8.70	8.80	6.84
Less govt & other income	7.80	7.74	6.34
With labor & management	8.65	8.62	7.14
Net value per unit	9.27	9.04	9.46
Machinery cost per acre	63.22	61.18	60.91
Est. labor hours per acre	1.69	1.70	1.75

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	105	29	18
Number of farms	83	16	17
Acres	182.40	127.00	153.44
Yield per acre (bu.)	61.11	63.86	74.23
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.60	4.47	5.12
Total product return per acre	280.95	285.23	380.28
Crop insurance per acre	1.54	-	0.53
Other crop income per acre	2.60	0.73	5.77
Gross return per acre	285.09	285.96	386.58
Direct Expenses			
Seed	18.76	19.55	21.66
Fertilizer	90.75	89.73	67.09
Crop chemicals	28.52	27.06	21.20
Crop insurance	14.60	13.04	12.20
Drying expense	2.87	2.78	0.84
Fuel & oil	13.83	12.31	15.21
Repairs	16.99	14.38	19.14
Custom hire	5.80	6.07	3.68
Utilities	0.13	0.16	0.71
Operating interest	3.19	1.99	4.82
Miscellaneous	1.13	1.01	0.29
Total direct expenses per acre	196.58	188.07	166.84
Return over direct exp per acre	88.51	97.90	219.74
Overhead Expenses			
Custom hire	3.00	1.86	3.55
Hired labor	6.29	4.46	10.16
Machinery leases	1.55	0.52	1.81
RE & pers. property taxes	5.97	5.07	8.68
Farm insurance	3.91	3.78	2.34
Utilities	2.65	3.20	1.84
Dues & professional fees	1.74	1.72	1.58
Interest	16.75	20.45	21.31
Mach & bldg depreciation	18.34	22.25	12.42
Miscellaneous	3.43	2.99	2.89
Total overhead expenses per acre	63.64	66.29	66.58
Total dir & ovhd expenses per acre	260.22	254.35	233.42
Net return per acre	24.88	31.61	153.16
Government payments	12.84	12.69	12.80
Net return with govt pmts	37.72	44.29	165.96
Labor & management charge	23.58	24.16	15.80
Net return over lbr & mgt	14.14	20.13	150.16
Cost of Production			
Total direct expense per bu.	3.22	2.94	2.25
Total dir & ovhd exp per bu.	4.26	3.98	3.14
Less govt & other income	3.98	3.77	2.89
With labor & management	4.37	4.15	3.10
Net value per unit	4.60	4.47	5.12
Machinery cost per acre	62.77	59.20	58.51
Est. labor hours per acre	1.59	1.71	1.45

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	129	29	23
Number of farms	109	22	22
Acres	260.36	265.66	326.74
Yield per acre (bu.)	54.79	56.56	63.34
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.76	4.78	4.98
Total product return per acre	260.66	270.57	315.52
Crop insurance per acre	2.67	4.15	0.14
Other crop income per acre	2.33	0.29	4.51
Gross return per acre	265.65	275.01	320.16
Direct Expenses			
Seed	18.94	18.76	20.84
Fertilizer	87.48	93.47	78.07
Crop chemicals	27.11	27.75	20.36
Crop insurance	15.18	15.15	14.10
Drying expense	2.33	2.99	2.60
Fuel & oil	13.51	14.37	12.90
Repairs	21.07	17.93	26.48
Custom hire	3.77	5.36	2.14
Hired labor	0.60	0.02	0.01
Land rent	44.95	47.91	43.72
Hauling and trucking	0.38	0.01	0.50
Operating interest	3.21	2.95	2.77
Miscellaneous	0.62	0.24	0.73
Total direct expenses per acre	239.16	246.90	225.22
Return over direct exp per acre	26.50	28.11	94.94
Overhead Expenses			
Custom hire	1.69	2.82	1.51
Hired labor	4.26	1.25	5.82
Machinery leases	2.86	1.52	1.27
Building leases	0.52	0.70	0.01
Farm insurance	3.62	2.64	3.15
Utilities	2.69	2.25	2.43
Dues & professional fees	1.54	1.29	1.38
Interest	3.70	3.12	2.64
Mach & bldg depreciation	15.08	14.24	13.70
Miscellaneous	2.82	2.55	1.73
Total overhead expenses per acre	38.79	32.39	33.64
Total dir & ovhd expenses per acre	277.95	279.29	258.86
Net return per acre	-12.29	-4.29	61.30
Government payments	13.04	12.85	12.62
Net return with govt pmts	0.75	8.57	73.92
Labor & management charge	23.90	26.15	24.03
Net return over lbr & mgt	-23.15	-17.58	49.89
Cost of Production			
Total direct expense per bu.	4.36	4.37	3.56
Total dir & ovhd exp per bu.	5.07	4.94	4.09
Less govt & other income	4.74	4.63	3.81
With labor & management	5.18	5.09	4.19
Net value per unit	4.76	4.78	4.98
Machinery cost per acre	61.38	59.13	60.78
Est. labor hours per acre	1.66	1.48	1.86

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	95	19	20
Number of farms	88	17	18
Acres	46.77	46.34	50.84
Yield per acre (ton)	16.55	14.90	21.33
Operators share of yield %	100.00	100.00	100.00
Value per ton	26.80	25.74	27.37
Total product return per acre	443.48	383.45	583.72
Crop insurance per acre	11.04	6.11	16.76
Other crop income per acre	1.21	5.39	-
Gross return per acre	455.73	394.95	600.48
Direct Expenses			
Seed	58.54	48.03	67.52
Fertilizer	50.51	31.68	43.67
Crop chemicals	24.94	25.60	22.06
Crop insurance	11.40	1.85	16.30
Storage	1.20	0.90	2.64
Packaging and supplies	1.36	-	-
Fuel & oil	28.23	20.52	31.76
Repairs	35.59	31.33	36.77
Custom hire	23.32	17.76	16.77
Hired labor	1.97	-	0.65
Machinery leases	0.96	-	-
Utilities	0.61	0.38	0.04
Operating interest	6.85	7.90	7.03
Miscellaneous	4.07	1.10	4.13
Total direct expenses per acre	249.53	187.06	249.34
Return over direct exp per acre	206.20	207.88	351.14
Overhead Expenses			
Custom hire	3.04	8.84	1.04
Hired labor	13.73	24.66	11.12
Machinery leases	1.59	2.82	0.99
Building leases	0.62	-	0.95
RE & pers. property taxes	7.78	8.38	6.73
Farm insurance	4.65	3.58	4.25
Utilities	4.39	3.53	4.43
Dues & professional fees	1.22	0.30	2.20
Interest	34.91	42.60	27.19
Mach & bldg depreciation	33.29	28.60	29.57
Miscellaneous	6.65	9.55	3.21
Total overhead expenses per acre	111.86	132.86	91.69
Total dir & ovhd expenses per acre	361.40	319.92	341.02
Net return per acre	94.34	75.03	259.46
Government payments	8.41	5.29	9.93
Net return with govt pmts	102.74	80.31	269.39
Labor & management charge	32.70	25.77	24.83
Net return over lbr & mgt	70.05	54.54	244.57
Cost of Production			
Total direct expense per ton	15.08	12.55	11.69
Total dir & ovhd exp per ton	21.84	21.47	15.99
Less govt & other income	20.59	20.35	14.74
With labor & management	22.56	22.07	15.90
Net value per unit	26.80	25.74	27.37
Machinery cost per acre	133.60	121.61	122.96
Est. labor hours per acre	5.46	5.30	5.11

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	78	15	17
Number of farms	74	15	15
Acres	63.90	90.69	57.86
Yield per acre (ton)	16.62	16.31	21.49
Operators share of yield %	100.00	100.00	100.00
Value per ton	26.51	22.98	29.05
Total product return per acre	440.74	374.79	624.42
Crop insurance per acre	11.13	16.05	13.71
Other crop income per acre	0.24	0.86	-
Gross return per acre	452.10	391.70	638.13
Direct Expenses			
Seed	59.07	56.50	67.10
Fertilizer	56.01	45.73	47.59
Crop chemicals	24.53	20.27	19.68
Non-chemical crop protect	0.56	-	-
Crop insurance	9.13	4.35	10.79
Storage	2.21	-	2.08
Packaging and supplies	1.67	-	-
Fuel & oil	27.76	23.38	25.43
Repairs	35.10	26.71	39.80
Custom hire	20.15	3.84	25.40
Hired labor	2.71	0.16	0.14
Land rent	32.29	46.64	31.69
Machinery leases	1.04	0.05	-
Operating interest	8.35	10.48	9.74
Miscellaneous	2.79	1.07	1.78
Total direct expenses per acre	283.36	239.19	281.20
Return over direct exp per acre	168.74	152.50	356.93
Overhead Expenses			
Custom hire	6.32	18.54	4.02
Hired labor	13.68	15.75	6.76
Machinery leases	2.95	6.86	1.67
Building leases	1.00	0.39	0.71
Farm insurance	4.54	4.64	5.52
Utilities	3.66	2.94	3.34
Dues & professional fees	1.32	0.99	2.32
Interest	12.38	6.69	13.39
Mach & bldg depreciation	30.89	17.32	26.48
Miscellaneous	4.49	3.12	4.49
Total overhead expenses per acre	81.22	77.26	68.70
Total dir & ovhd expenses per acre	364.58	316.45	349.90
Net return per acre	87.52	75.25	288.23
Government payments	7.58	6.99	6.64
Net return with govt pmts	95.09	82.24	294.86
Labor & management charge	33.08	24.05	31.33
Net return over lbr & mgt	62.01	58.18	263.53
Cost of Production			
Total direct expense per ton	17.05	14.67	13.08
Total dir & ovhd exp per ton	21.93	19.40	16.28
Less govt & other income	20.79	17.94	15.33
With labor & management	22.78	19.41	16.79
Net value per unit	26.51	22.98	29.05
Machinery cost per acre	133.24	102.32	133.56
Est. labor hours per acre	5.58	5.28	4.59

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	86	16	17
Number of farms	81	16	17
Acres	60.73	87.19	51.54
Yield per acre (ton)	3.48	3.74	4.96
Operators share of yield %	100.00	100.00	100.00
Value per ton	76.76	67.66	99.17
Other product return per acre	3.64	-	-
Total product return per acre	270.45	253.23	491.75
Crop insurance per acre	1.30	-	-
Other crop income per acre	0.31	1.16	-
Gross return per acre	272.06	254.40	491.75
Direct Expenses			
Seed	1.37	1.06	1.20
Fertilizer	35.79	33.34	33.79
Crop chemicals	3.25	1.13	2.80
Crop insurance	2.42	1.17	3.40
Storage	1.12	0.11	1.68
Packaging and supplies	1.41	0.63	0.92
Fuel & oil	26.57	23.96	25.51
Repairs	35.17	27.56	35.04
Custom hire	4.98	6.22	6.33
Hired labor	0.59	-	1.58
Machinery leases	0.12	-	0.55
Operating interest	6.22	4.96	7.64
Miscellaneous	2.80	2.20	5.55
Total direct expenses per acre	121.81	102.34	125.98
Return over direct exp per acre	150.25	152.05	365.77
Overhead Expenses			
Custom hire	3.04	5.58	-
Hired labor	11.40	19.28	12.38
Machinery leases	1.37	0.87	0.30
Building leases	0.50	0.48	0.05
RE & pers. property taxes	7.61	10.05	6.37
Farm insurance	5.91	3.76	4.30
Utilities	5.00	3.24	4.51
Dues & professional fees	1.92	1.14	1.95
Interest	27.68	27.62	29.52
Mach & bldg depreciation	36.20	34.22	48.67
Miscellaneous	5.24	5.01	4.62
Total overhead expenses per acre	105.89	111.25	112.66
Total dir & ovhd expenses per acre	227.70	213.59	238.65
Net return per acre	44.36	40.81	253.10
Government payments	9.81	7.47	7.76
Net return with govt pmts	54.17	48.27	260.86
Labor & management charge	36.57	28.61	37.41
Net return over lbr & mgt	17.61	19.66	223.45
Cost of Production			
Total direct expense per ton	35.04	27.34	25.41
Total dir & ovhd exp per ton	65.51	57.07	48.13
Less govt & other income	61.18	54.76	46.56
With labor & management	71.70	62.40	54.11
Net value per unit	76.76	67.66	99.17
Machinery cost per acre	113.51	104.44	123.69
Est. labor hours per acre	4.27	3.28	5.53

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	78	15	14
Number of farms	66	13	14
Acres	67.89	77.48	100.76
Yield per acre (ton)	3.69	3.22	5.40
Operators share of yield %	100.00	100.00	100.00
Value per ton	84.77	84.52	93.07
Total product return per acre	312.62	271.77	502.87
Crop insurance per acre	0.43	-	-
Gross return per acre	313.05	271.77	502.87
Direct Expenses			
Seed	2.62	4.61	3.38
Fertilizer	25.78	16.28	22.80
Crop chemicals	4.12	5.15	4.17
Crop insurance	1.81	0.76	2.44
Storage	1.88	-	2.87
Irrigation energy	0.29	1.06	0.22
Packaging and supplies	1.10	2.95	0.65
Fuel & oil	23.23	24.59	21.16
Repairs	32.07	28.09	39.20
Custom hire	8.45	4.51	12.72
Hired labor	1.13	-	2.04
Land rent	37.91	34.48	31.21
Machinery leases	0.56	1.21	0.70
Organic certification	0.12	0.56	-
Operating interest	6.70	6.09	4.51
Miscellaneous	1.86	0.65	2.00
Total direct expenses per acre	149.63	130.99	150.06
Return over direct exp per acre	163.41	140.78	352.81
Overhead Expenses			
Custom hire	3.20	1.16	0.92
Hired labor	9.52	10.99	12.28
Machinery leases	2.47	1.41	0.50
Building leases	0.94	1.55	0.16
Farm insurance	4.97	4.47	3.51
Utilities	3.81	2.39	2.78
Dues & professional fees	2.04	0.98	2.72
Interest	9.20	9.77	11.53
Mach & bldg depreciation	28.65	26.34	35.35
Miscellaneous	4.69	5.38	3.25
Total overhead expenses per acre	69.50	64.44	73.00
Total dir & ovhd expenses per acre	219.14	195.43	223.06
Net return per acre	93.91	76.34	279.81
Government payments	8.73	5.16	10.00
Net return with govt pmts	102.64	81.50	289.81
Labor & management charge	31.81	28.66	30.33
Net return over lbr & mgt	70.83	52.84	259.48
Cost of Production			
Total direct expense per ton	40.58	40.74	27.77
Total dir & ovhd exp per ton	59.42	60.78	41.28
Less govt & other income	56.94	59.18	39.43
With labor & management	65.56	68.09	45.04
Net value per unit	84.77	84.52	93.07
Machinery cost per acre	104.70	92.63	117.52
Est. labor hours per acre	4.20	3.36	4.74

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Hay, Mixed on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	62	10	11
Number of farms	47	10	10
Acres	58.95	90.60	75.81
Yield per acre (ton)	2.30	2.23	3.29
Operators share of yield %	100.00	100.00	100.00
Value per ton	68.93	62.20	85.70
Total product return per acre	158.66	138.62	281.71
Other crop income per acre	0.79	-	-
Gross return per acre	159.45	138.62	281.71
Direct Expenses			
Seed	1.14	3.30	0.29
Fertilizer	12.87	22.63	9.87
Crop chemicals	0.17	-	0.75
Crop insurance	1.75	0.13	0.14
Fuel & oil	17.67	12.25	27.43
Repairs	22.89	16.06	26.40
Custom hire	2.41	1.74	5.70
Operating interest	2.84	1.67	1.50
Miscellaneous	2.86	1.18	3.61
Total direct expenses per acre	64.61	58.97	75.70
Return over direct exp per acre	94.84	79.65	206.01
Overhead Expenses			
Custom hire	1.86	1.98	0.00
Hired labor	6.58	10.21	9.32
RE & pers. property taxes	6.41	6.20	6.48
Farm insurance	3.45	2.33	4.47
Utilities	2.37	1.98	2.26
Dues & professional fees	0.80	0.33	0.52
Interest	15.11	11.26	14.82
Mach & bldg depreciation	21.02	25.19	23.50
Miscellaneous	4.27	3.02	3.48
Total overhead expenses per acre	61.88	62.49	64.85
Total dir & ovhd expenses per acre	126.49	121.46	140.54
Net return per acre	32.96	17.16	141.17
Government payments	4.85	2.86	3.58
Net return with govt pmts	37.82	20.02	144.75
Labor & management charge	25.16	19.42	17.73
Net return over lbr & mgt	12.65	0.60	127.02
Cost of Production			
Total direct expense per ton	28.07	26.46	23.03
Total dir & ovhd exp per ton	54.95	54.50	42.75
Less govt & other income	52.50	53.21	41.67
With labor & management	63.44	61.93	47.06
Net value per unit	68.93	62.20	85.70
Machinery cost per acre	67.96	55.71	84.54
Est. labor hours per acre	3.39	3.66	3.51

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Hay, Mixed on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	73	21	12
Number of farms	57	12	12
Acres	90.39	68.22	104.52
Yield per acre (ton)	1.98	1.60	3.01
Operators share of yield %	100.00	100.00	100.00
Value per ton	73.77	68.15	90.54
Total product return per acre	145.95	108.92	272.54
Crop insurance per acre	0.23	-	-
Other crop income per acre	0.25	-	0.63
Gross return per acre	146.42	108.92	273.17
Direct Expenses			
Seed	0.64	1.25	0.57
Fertilizer	10.93	6.47	8.75
Crop insurance	1.37	2.24	0.34
Packaging and supplies	0.44	0.54	-
Fuel & oil	17.21	13.82	22.11
Repairs	23.09	16.91	27.08
Custom hire	2.23	2.45	1.11
Hired labor	0.20	0.73	0.08
Land rent	13.65	10.88	8.58
Utilities	0.63	0.35	-
Operating interest	4.44	3.39	2.87
Miscellaneous	2.40	1.53	5.36
Total direct expenses per acre	77.23	60.57	76.85
Return over direct exp per acre	69.19	48.35	196.32
Overhead Expenses			
Custom hire	0.66	0.93	0.01
Hired labor	4.98	3.39	10.37
Machinery leases	0.98	0.64	-
Building leases	0.14	-	0.56
Farm insurance	3.71	2.80	4.78
Utilities	2.58	1.42	2.92
Dues & professional fees	0.74	0.03	0.71
Interest	5.57	1.27	6.48
Mach & bldg depreciation	18.73	15.85	25.81
Miscellaneous	3.04	3.18	2.36
Total overhead expenses per acre	41.13	29.52	53.99
Total dir & ovhd expenses per acre	118.36	90.09	130.84
Net return per acre	28.06	18.83	142.32
Government payments	4.85	5.17	4.01
Net return with govt pmts	32.92	24.00	146.34
Labor & management charge	20.46	18.48	19.31
Net return over lbr & mgt	12.45	5.51	127.02
Cost of Production			
Total direct expense per ton	39.04	37.90	25.53
Total dir & ovhd exp per ton	59.82	56.37	43.47
Less govt & other income	57.13	53.14	41.92
With labor & management	67.47	64.70	48.34
Net value per unit	73.77	68.15	90.54
Machinery cost per acre	67.43	50.24	81.11
Est. labor hours per acre	2.95	2.21	4.19

Crop Enterprise Analysis
Northland and Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Hay, Grass on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	92	25	16
Number of farms	54	11	11
Acres	60.07	121.54	28.44
Yield per acre (ton)	1.48	1.27	3.69
Operators share of yield %	100.00	100.00	100.00
Value per ton	70.16	72.74	60.58
Total product return per acre	104.08	92.27	223.53
Crop insurance per acre	0.89	1.63	-
Gross return per acre	104.97	93.89	223.53
Direct Expenses			
Fertilizer	6.44	7.80	8.32
Crop chemicals	0.29	-	2.20
Storage	0.47	0.59	-
Fuel & oil	12.95	13.27	15.59
Repairs	17.54	14.06	21.11
Custom hire	1.91	-	0.41
Hired labor	1.25	2.04	-
Land rent	12.27	12.42	5.53
Machinery leases	0.29	-	3.57
Operating interest	3.58	2.98	3.94
Miscellaneous	2.19	2.44	4.74
Total direct expenses per acre	59.18	55.60	65.42
Return over direct exp per acre	45.80	38.29	158.12
Overhead Expenses			
Custom hire	0.82	0.18	5.36
Hired labor	3.65	0.71	22.82
Machinery leases	0.26	0.12	0.87
RE & pers. property taxes	1.36	0.99	3.70
Farm insurance	2.47	2.46	3.24
Utilities	2.20	1.67	4.92
Dues & professional fees	0.49	0.49	0.88
Interest	9.37	8.55	16.48
Mach & bldg depreciation	17.13	12.59	22.68
Miscellaneous	3.15	3.00	2.35
Total overhead expenses per acre	40.88	30.75	83.29
Total dir & ovhd expenses per acre	100.06	86.36	148.71
Net return per acre	4.91	7.54	74.82
Government payments	3.75	3.25	7.84
Net return with govt pmts	8.67	10.79	82.67
Labor & management charge	14.62	12.12	15.57
Net return over lbr & mgt	-5.95	-1.32	67.10
Cost of Production			
Total direct expense per ton	39.89	43.84	17.73
Total dir & ovhd exp per ton	67.45	68.08	40.30
Less govt & other income	64.32	64.23	38.17
With labor & management	74.17	73.78	42.39
Net value per unit	70.16	72.74	60.58
Machinery cost per acre	54.51	44.60	72.90
Est. labor hours per acre	2.34	1.62	2.33

Crop Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted by Return to Overhead)
Organic Crops on Owned Land

	<u>Corn</u>	<u>Soybeans</u>	<u>Spring Wheat</u>	<u>Hay, Alfalfa</u>
Number of fields	22	23	8	31
Number of farms	19	17	8	23
Acres	28.42	45.70	68.50	57.68
Yield per acre	94.64	24.28	40.96	2.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value	5.97	17.60	6.56	123.36
Other product return per acre	3.56	0.57	9.36	-
Total product return per acre	568.77	427.93	277.92	352.34
Crop insurance per acre	5.81	19.27	26.55	3.48
Other crop income per acre	3.88	0.53	0.01	1.31
Gross return per acre	578.46	447.74	304.48	357.13
Direct Expenses				
Seed	61.24	44.68	33.12	-
Fertilizer	54.64	29.28	57.53	31.14
Non-chemical crop protect	0.96	4.27	-	0.12
Crop insurance	13.98	14.89	15.88	0.84
Drying expense	7.83	-	-	-
Fuel & oil	29.35	21.76	18.56	25.43
Repairs	60.21	33.37	27.35	39.72
Custom hire	12.13	8.28	13.03	23.23
Hired labor	1.24	21.24	-	2.54
Organic certification	2.05	3.31	2.47	1.62
Operating interest	6.62	4.49	2.95	3.86
Miscellaneous	6.70	0.87	0.12	2.20
Total direct expenses per acre	256.97	186.44	171.02	130.84
Return over direct exp per acre	321.49	261.29	133.46	226.29
Overhead Expenses				
Custom hire	-	2.86	4.12	2.47
Hired labor	29.68	18.81	27.15	21.15
Mach and bldg leases	2.81	0.89	-	3.61
RE & pers. property taxes	11.74	14.44	13.58	10.35
Farm insurance	4.37	5.93	7.09	6.02
Utilities	8.53	8.22	6.30	6.05
Dues and professional fees	5.36	3.77	2.62	2.87
Interest	74.39	60.87	30.13	21.84
Mach & bldg depreciation	42.91	42.02	29.86	29.83
Miscellaneous	9.62	6.50	7.16	5.73
Total overhead expenses per acre	189.41	164.30	128.00	109.92
Total dir & ovhd expenses per acre	446.37	350.74	299.02	240.76
Net return per acre	132.08	96.99	5.46	116.37
Government payments	11.87	13.71	8.76	9.85
Net return with govt pmts	143.95	110.70	14.22	126.22
Labor & management charge	51.53	33.16	28.57	43.06
Net return over lbr & mgt	92.42	77.54	-14.35	83.06
Cost of Production				
Total direct expense per bu.	2.72	7.68	4.18	45.81
Total dir & ovhd exp per bu.	4.72	14.45	7.30	84.29
Less govt & other income	4.45	13.04	6.21	79.17
With labor & management	5.00	14.41	6.91	94.28
Net value per unit	5.97	17.60	6.56	123.36
Machinery cost per acre	155.04	109.61	93.38	127.43
Est. labor hours per acre	7.37	4.20	3.69	4.80

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

	Barley		Winter Wheat
	Owned Avg.	Rented Avg.	Rented Avg.
Number of fields	9	12	13
Number of farms	9	10	12
Acres	75.81	163.99	114.16
Yield per acre (bu.)	50.51	51.56	47.65
Operators share of yield %	100	100	100.00
Value per bu.	2.82	3.55	3.78
Total product return per acre	142.58	182.81	180.02
Crop Insurance per acre	26.61	18.52	5.00
Other crop income per acre	13.97	6.34	6.85
Gross return per acre	183.15	207.67	191.88
Direct Expenses			
Seed	12.09	10.86	13.08
Fertilizer	52.07	55.00	70.21
Crop chemicals	19.77	21.60	23.32
Crop insurance	8.40	9.31	11.67
Drying Expense	2.29	1.19	0.78
Fuel & oil	11.44	13.50	13.84
Repairs	18.32	22.71	20.47
Custom hire	1.71	-	4.43
Land rent	-	31.67	43.68
Operating interest	1.50	2.35	5.44
Miscellaneous	1.92	0.56	4.17
Total direct expenses per acre	129.49	168.74	211.10
Return over direct exp per acre	53.66	38.93	-19.22
Overhead Expenses			
Hired labor	4.06	2.34	4.17
Machinery & bldg leases	12.81	10.02	3.15
RE & pers. property taxes	5.75	-	-
Farm insurance	5.57	4.67	2.85
Utilities	3.47	3.68	2.70
Interest	19.98	2.73	4.55
Mach & bldg depreciation	17.01	17.96	14.31
Miscellaneous	2.78	7.85	6.17
Total overhead expenses per acre	71.43	49.25	37.88
Total dir & ovhd expenses per acre	200.93	218.00	248.98
Net return per acre	-17.77	-10.32	-57.10
Government payments	11.10	12.48	13.86
Net return with govt pmts	-6.67	2.16	-43.24
Labor & management charge	18.73	20.03	23.41
Net return over lbr & mgt	-25.40	-17.87	-66.65
Cost of Production			
Total direct expense per bu.	2.56	3.27	4.43
Total dir & ovhd exp per bu.	3.98	4.23	5.22
Less govt & other income	2.95	3.50	4.69
With labor & management	3.33	3.89	5.18
Net value per unit	2.87	3.55	3.78
Machinery cost per acre	63.19	67.84	63.14
Est. labor hours per acre	2.11	1.50	1.96

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical College
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa

	<u>Owned</u>	<u>Cash Rent</u>
	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>
Number of fields	17	12
Number of farms	16	12
Acres	36.32	38.41
Yield per acre (ton)	1.77	1.73
Operators share of yield %	100.00	100.00
Value per ton	58.78	83.83
Total product return per acre	104.24	145.22
Other crop income per acre	11.75	-
Gross return per acre	115.99	145.22
Direct Expenses		
Seed	58.74	52.20
Fertilizer	40.72	56.20
Crop chemicals	1.97	2.64
Crop insurance	0.61	1.37
Storage	1.78	3.72
Fuel & oil	31.23	24.72
Repairs	35.30	34.57
Custom hire	3.23	1.61
Land Rent	-	29.22
Operating interest	4.27	7.90
Miscellaneous	3.42	0.36
Total direct expenses per acre	181.28	214.51
Return over direct exp per acre	-65.29	-69.30
Overhead Expenses		
Custom hire	2.15	0.69
Hired labor	13.56	9.96
Mach & bldg leases	0.66	2.90
RE & pers. property taxes	7.96	-
Farm insurance	5.27	3.78
Utilities	3.48	2.88
Dues & professional fees	1.96	1.40
Interest	21.87	20.12
Mach & bldg depreciation	34.99	42.97
Miscellaneous	3.37	6.55
Total overhead expenses per acre	95.28	91.24
Total dir & ovhd expenses per acre	276.55	305.76
Net return per acre	-160.57	-160.54
Government payments	7.78	9.40
Net return with govt pmts	-152.79	-151.14
Labor & management charge	37.84	33.49
Net return over lbr & mgt	-190.63	-184.63
Cost of Production		
Total direct expense per ton	102.23	123.83
Total dir & ovhd exp per ton	155.96	176.50
Less govt & other income	144.95	171.07
With labor & management	166.29	190.40
Net Value per unit	58.78	83.83
Machinery cost per acre	110.93	120.93
Est. labor hours per acre	5.16	4.41

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Sunflowers, Owned and Rented, and Perennial Rye Grass Owned

	Sunflowers Owned	Sunflowers Rented	Perennial Rye Grass
	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>	<u>Avg. Of All Farms</u>
Number of fields	11	14	7
Number of farms	11	14	5
Acres	130.25	149.30	127.57
Yield per acre (unit)	11.96	14.82	679.45
Operators share of yield %	100.00	100.00	100.00
Value per unit	14.41	16.51	0.48
Total product return per acre	172.30	244.82	327.76
Crop insurance per acre	34.66	15.98	-
Other crop income per acre	1.70	-	-
Gross return per acre	208.65	260.79	327.76
Direct Expenses			
Seed	30.92	27.94	12.48
Fertilizer	58.87	73.00	105.52
Crop chemicals	32.61	27.48	28.96
Crop insurance	16.50	17.10	2.52
Drying expense	5.78	6.16	1.37
Fuel & oil	20.85	17.31	15.93
Repairs	20.18	23.57	19.53
Custom hire	3.54	1.76	6.77
Hired labor	1.06	0.76	0.83
Land rent	-	41.98	-
Operating interest	4.13	4.85	1.73
Miscellaneous	-	0.67	-
Total direct expenses per acre	194.46	242.58	195.64
Return over direct exp per acre	14.20	18.21	132.12
Overhead Expenses			
Custom hire	4.36	1.97	4.14
Hired labor	5.41	3.04	6.18
Machinery & Building leases	0.39	2.06	0.53
RE & pers. property taxes	5.39	-	3.99
Farm insurance	7.41	4.48	2.85
Utilities	3.46	2.68	3.42
Dues & professional fees	1.63	1.23	1.06
Interest	23.91	7.87	5.81
Mach & bldg depreciation	15.77	20.09	16.74
Miscellaneous	3.01	3.18	5.92
Total overhead expenses per acre	71.09	46.59	50.65
Total dir & ovhd expenses per acre	265.55	289.17	246.29
Net return per acre	-56.89	-28.38	81.47
Government payments	14.83	13.97	16.17
Net return with govt payments	-42.07	-14.41	97.64
Labor & Management charge	30.90	30.45	34.77
Net return over lbr & mgt	-72.97	-44.86	62.86
Cost of Production			
Total direct expense per unit	16.26	16.36	0.29
Total dir & ovhd exp per unit	22.20	19.51	0.36
Less govt & other income	17.92	17.49	0.34
With labor & management	20.51	19.54	0.39
Net value per unit	14.41	16.51	0.48
Machinery cost per acre	67.13	73.88	66.58
Est. labor hours per acre	2.39	2.25	1.68

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

Irrigated Crops *

	<u>Soybeans</u>	<u>Corn</u>	<u>Hay, Alfalfa</u>	<u>Corn Silage</u>
Number of fields	10	18	10	18
Number of farms	8	14	7	17
Acres	136.75	110.23	70.90	60.85
Yield per acre	36.32	148.75	5.64	23.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value	8.90	3.47	103.16	28.69
Total product return per acre	323.28	515.65	581.66	670.00
Other crop income per acre	19.71	47.48		4.70
Gross return per acre	342.99	563.12	581.66	674.70
Direct Expenses				
Seed	45.26	74.53	0.71	61.61
Fertilizer	27.83	109.62	40.29	84.97
Crop chemicals	38.40	37.70	8.35	30.89
Crop insurance	22.54	26.72	-	11.92
Drying expense	2.53	8.17	-	-
Irrigation energy	12.30	18.20	28.23	16.81
Fuel & oil	10.44	20.43	28.49	31.47
Repairs	14.34	28.43	52.31	33.97
Custom hire	16.39	15.07	32.13	24.39
Land Rent	60.88	71.31	9.70	6.25
Hauling and trucking	3.57	10.06	-	-
Operating interest	2.75	7.02	2.98	7.86
Miscellaneous	6.34	5.80	16.22	12.11
Total direct expenses per acre	263.56	451.76	219.40	322.26
Return over direct exp per acre	79.42	166.21	362.26	352.43
Overhead Expenses				
Custom hire	0.04	0.59	2.11	1.16
Hired labor	3.50	9.69	10.10	11.40
Mach and bldg leases	5.94	5.35	4.38	3.06
RE & pers. property taxes	3.68	2.70	6.49	7.48
Farm insurance	2.06	3.98	3.44	4.74
Utilities	2.59	5.10	3.54	10.85
Interest	20.55	21.61	42.69	32.90
Mach & bldg depreciation	22.51	40.14	66.15	40.33
Miscellaneous	4.05	4.25	4.91	12.39
Total overhead expenses per acre	64.92	93.41	143.81	124.31
Total dir & ovhd expenses per acre	328.48	526.45	363.21	446.57
Net return per acre	14.51	36.67	218.45	228.13
Government payments	15.42	14.02	10.69	14.32
Net return with govt pmts	29.93	50.69	229.13	242.45
Labor & management charge	18.38	31.54	28.03	42.47
Net return over lbr & mgt	11.55	19.15	201.10	199.98
Cost of Production				
Total direct expense per bu.	7.26	2.91	38.91	13.80
Total dir & ovhd exp per bu.	9.04	3.54	64.42	19.12
Less govt & other income	8.08	3.13	62.52	18.31
With labor & management	8.58	3.34	67.50	20.13
Net value per unit	8.90	3.47	103.16	28.69
Machinery cost per acre	78.83	120.89	199.76	141.88
Est. labor hours per acre	1.66	3.09	3.33	4.80

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)

	Oats on Cash Rent		Oats on Owned
	Avg. Of All Farms	High 20%	Avg. Of All Farms
Number of fields	30	6	18
Number of farms	30	6	18
Acres	44.25	56.75	33.84
Yield per acre (bu.)	70.48	89.71	72.47
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.02	2.35	1.89
Total product return per acre	143.37	210.45	137.84
Other crop income per acre	38.43	46.55	27.14
Gross return per acre	180.96	257.00	163.93
Direct Expenses			
Seed	14.26	13.36	11.52
Fertilizer	22.27	11.10	20.23
Crop chemicals	4.98	4.78	5.31
Crop insurance	5.98	7.55	2.40
Fuel & oil	13.64	13.73	12.53
Repairs	19.23	21.03	16.85
Custom hire	10.26	1.62	2.85
Hired labor	1.19	2.55	-
Land rent	22.87	24.04	-
Operating interest	2.46	2.11	2.76
Miscellaneous	3.82	0.45	2.00
Total direct expenses per acre	120.97	102.31	76.44
Return over direct exp per acre	59.99	154.69	87.49
Overhead Expenses			
Custom hire	0.75	0.11	1.49
Hired labor	8.01	7.03	7.80
Machinery & bldg leases	0.31	0.13	0.17
RE & pers. property taxes	-	-	5.14
Farm insurance	1.61	1.10	1.71
Utilities	1.36	1.86	1.17
Dues and professional fees	0.76	0.41	0.88
Interest	5.43	5.80	16.12
Mach & bldg depreciation	14.15	19.01	20.66
Miscellaneous	2.50	2.04	2.78
Total overhead expenses per acre	34.88	37.48	57.93
Total dir & ovhd expenses per acre	155.84	139.79	134.37
Net return per acre	25.11	117.22	29.56
Government payments	8.18	9.87	7.83
Net return with govt pmts	33.30	127.08	37.39
Labor & management charge	16.41	14.10	25.03
Net return over lbr & mgt	16.88	112.99	12.36
Cost of Production			
Total direct expense per bu.	1.72	1.14	1.05
Total dir & ovhd exp per bu.	2.21	1.56	1.85
Less govt & other income	1.55	0.93	1.37
With labor & management	1.78	1.09	1.72
Net value per unit	2.02	2.35	1.89
Machinery cost per acre	65.02	60.50	56.79
Est. labor hours per acre	2.77	2.98	3.35

Crop Production and Marketing Summary
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

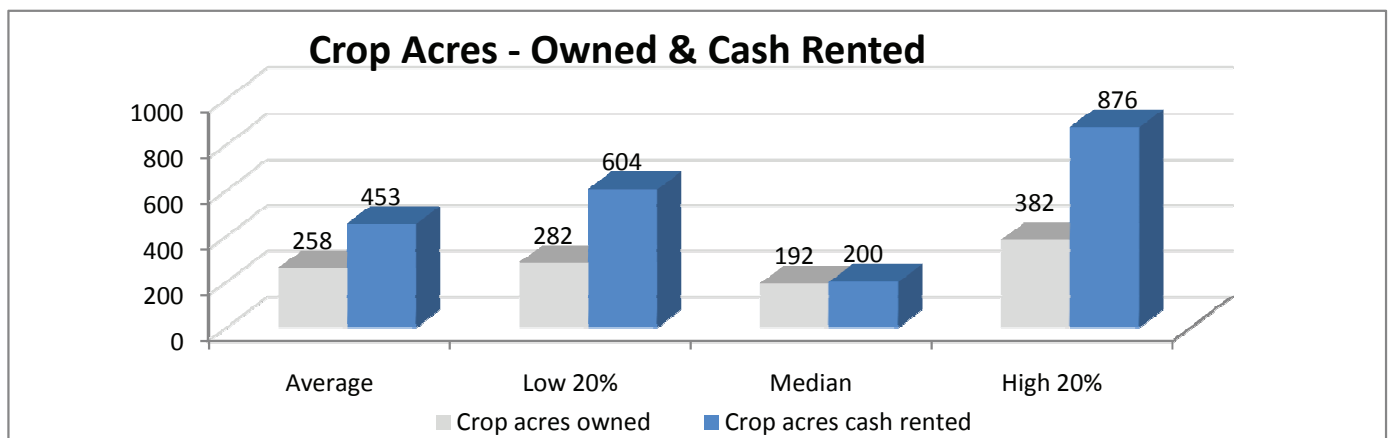
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	404	80	81	81
Acreage Summary				
Total acres owned	350	364	249	492
Total crop acres	722	902	396	1,287
Crop acres owned	258	282	192	382
Crop acres cash rented	453	604	200	876
Crop acres share rented	11	16	4	29
Total pasture acres	44	41	19	67
Percent crop acres owned	36%	31%	48%	30%

Average Price Received (Cash Sales Only)

Soybeans per bushel	9.44	8.51	9.44	9.66
Wheat, Spring per bushel	5.89	5.83	5.76	6.01
Corn per bushel	3.34	2.88	3.48	3.63
Hay, Alfalfa per ton	71.85	71.15	81.93	62.53
Oats per bushel	2.17	-	1.77	1.46
Hay, Grass per ton	78.37	-	59.22	-
Hay, Mixed per ton	69.27	93.53	72.16	-
Sunflowers per cwt	20.96	22.29	-	-
Wheat, Winter per bushel	4.85	4.62	-	4.94
Corn Silage per ton	25.88	-	-	-
Barley per bushel	4.87	-	-	-
Grass Seed, Perennial Rye per lb	0.471	-	-	-

Average Yield Per Acre

Soybeans (bushel)	28.78	26.24	29.4	29.33
Corn (bushel)	124.1	123.39	131.01	121.71
Wheat, Spring (bushel)	57.23	54.66	53.51	59.78
Corn Silage (ton)	16.59	14.83	15.2	18.93
Hay, Alfalfa (ton)	3.59	3.55	3.37	3.89
Hay, Mixed (ton)	2.09	2.1	1.61	2.5
Hay, Grass (ton)	1.49	1.4	1.82	1.83
Oats (bushel)	71.11	64.75	55.98	76.73
Haylage, Alfalfa (ton)	6.09	7.86	5.11	5.73
Sunflowers (cwt)	13.66	14.73	12.33	-
Barley (bushel)	51.29	33.15	64.17	42.17
Wheat, Winter (bushel)	49.63	52.44	-	52.42



Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Dairy Including Organic -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	31		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	11,793.2	3,038.65	13,651.6	3,565.29	14,072.8	3,594.57
Dairy Calves sold (hd)	0.2	17.27	0.1	5.40	0.1	9.38
Transferred out (hd)	0.7	44.85	0.8	19.30	0.9	114.19
Cull sales (hd)	0.2	113.76	0.1	67.09	0.2	135.83
Other income		250.77		218.43		276.86
Purchased (hd)	0.0	-36.51	0.2	-240.03	-	-
Transferred in (hd)	0.3	-121.92	0.2	-205.94	0.3	-263.98
Inventory change (hd)	0.0	-8.76	0.1	94.69	0.1	68.94
Dairy repl net cost		-361.84		-306.84		-214.18
Gross margin		2,936.26		3,217.40		3,721.62
Direct Expenses						
Protein Vit Minerals (lb.)	19,012.0	188.67	994.2	300.59	662.5	209.02
Corn (bu.)	3.8	25.18	20.4	134.32	2.9	20.29
Corn, Ear (lb.)	408.2	25.55	2,684.0	168.00	-	-
Hay, Alfalfa (lb.)	411.9	21.51	1,102.0	60.61	1,142.9	57.14
Hay, Grass (lb.)	218.2	9.32	1,363.8	58.64	-	-
Haylage, Alfalfa (lb.)	1,903.4	62.08	3,927.8	137.47	1,325.1	62.11
Pasture (aum)	1.5	67.12	3.9	54.84	0.6	54.41
Corn, Organic (bu.)	27.7	194.67	4.5	30.67	30.1	161.93
Corn Silage, Organic (lb.)	5,801.3	109.18	11,363.3	173.69	7,540.4	182.39
Hay, Alfalfa, Organic (lb.)	3,800.3	224.03	2,574.9	168.40	2,588.0	140.11
Pasture, Organic (aum)	2.4	107.13	1.0	3.38	3.2	142.84
Hay, Mixed, Organic (lb.)	947.6	47.00	458.2	22.91	2,244.3	122.26
Other feed stuffs (lb)	2,462.8	171.64	2,453.0	150.33	930.2	102.11
Veterinary		27.05		42.72		20.02
Supplies		181.01		213.70		195.90
Fuel & oil		55.88		16.61		84.37
Repairs		116.93		120.56		126.14
Hired labor		54.80		141.84		6.66
Marketing		57.43		34.56		56.97
Bedding		23.49		62.07		20.47
Total direct expenses		1,769.67		2,095.92		1,765.13
Return over direct expense		1,166.60		1,121.48		1,956.48
Overhead Expenses						
Hired labor		169.51		44.24		152.63
Utilities		66.48		45.70		88.38
Interest		77.64		67.44		63.70
Mach & bldg depreciation		93.91		56.69		75.16
Miscellaneous		107.42		79.27		104.16
Total overhead expenses		514.97		293.34		484.04
Total dir & ovhd expenses		2,284.63		2,389.26		2,249.17
Net return		651.63		828.14		1,472.44
Labor & management charge		285.16		291.59		431.47
Net return over lbr & mgt		366.47		536.55		1,040.97
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		14.59		15.09		12.22
Total dir & ovhd expense per unit		18.84		17.20		15.57
With other revenue adjustments		20.29		20.02		15.10
With labor and management		22.64		22.12		18.08
Est. labor hours per unit		39.48		33.96		46.36
Other Information						
Number of cows		77.8		61.1		69.0
Milk produced per cow		12,129		13,892		14,442
Total milk sold		917,025		834,158		971,027
Pounds of milk sold per FTE		836,365		1,125,690		849,961
Culling percentage		21.7		12.5		21.7
Turnover rate		27.3		19.1		25.9
Cow death loss percent		3.9		5.5		1.7
Percent of barn capacity		103.9		95.7		123.8
Feed cost per day		3.43		4.01		3.44
Feed cost per cwt of milk		10.33		10.54		8.69
Feed cost per cow		1,253.08		1,463.86		1,254.61
Avg. milk price per cwt.		25.77		26.12		25.54

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	<u>Up to 50</u>	<u>51 - 100</u>	<u>101 - 200</u>	<u>201 - 500</u>	<u>Over 500</u>
Number of Cows					
Number of farms	104	203	116	66	19
Value					
Milk sold (hd)	2,311.39	2,570.88	2,716.60	3,000.70	3,310.87
Dairy Calves sold (hd)	29.84	21.59	22.57	30.57	28.00
Transferred out (hd)	80.96	65.15	43.55	30.87	22.72
Cull sales (hd)	114.90	137.39	134.31	135.05	130.77
Other income	223.14	265.99	288.34	243.53	133.50
Purchased (hd)	-91.78	-58.56	-48.27	-21.89	-27.82
Transferred in (hd)	-149.51	-94.66	-84.59	-83.83	-42.75
Inventory change (hd)	6.67	65.96	23.74	24.67	9.97
Dairy repl net cost	-223.23	-426.57	-448.05	-417.80	-520.81
Gross margin	2,302.39	2,549.03	2,648.20	2,941.87	3,044.44
Direct Expenses					
Protein Vit Minerals (lb.)	347.76	432.23	508.28	443.76	657.94
Complete Ration (lb.)	136.14	181.76	165.48	375.43	133.01
Corn (bu.)	175.71	199.30	198.80	207.35	185.94
Corn Silage (lb.)	161.85	212.26	195.92	237.50	271.24
Hay, Alfalfa (lb.)	265.48	237.65	196.34	160.04	127.76
Haylage, Alfalfa (lb.)	64.17	112.57	104.78	153.28	128.71
Other feed stuffs (lb)	176.32	100.67	150.65	86.66	120.22
Breeding fees	30.69	40.51	34.42	37.74	35.09
Veterinary	82.37	90.30	89.11	109.36	110.52
BST	4.64	8.46	17.15	36.31	64.16
Supplies	194.24	193.05	171.56	179.06	170.05
Fuel & oil	59.12	51.38	65.03	72.99	69.61
Repairs	98.21	96.86	87.88	89.21	81.38
Custom hire	16.19	23.88	36.43	50.15	92.38
Hired labor	18.27	39.29	54.19	185.68	169.24
Hauling and trucking	64.60	51.65	43.18	37.04	32.87
Marketing	40.95	42.97	43.38	42.54	44.11
Bedding	17.41	36.77	50.49	66.26	52.42
Total direct expenses	1,954.13	2,151.55	2,213.07	2,570.37	2,546.65
Return over direct expense	348.26	397.48	435.13	371.50	497.79
Overhead Expenses					
Hired labor	42.58	73.78	171.91	233.66	350.40
Building leases	15.35	12.72	18.63	49.13	66.48
Farm insurance	40.68	35.50	35.50	38.04	38.53
Utilities	84.33	72.85	67.05	48.22	53.11
Interest	88.53	101.21	112.35	118.78	102.24
Mach & bldg depreciation	97.17	117.51	144.83	131.82	140.22
Miscellaneous	68.37	60.90	54.65	56.44	51.55
Total overhead expenses	437.01	474.46	604.93	676.09	802.54
Total dir & ovhd expenses	2,391.15	2,626.02	2,818.00	3,246.45	3,349.19
Net return	-88.75	-76.99	-169.80	-304.58	-304.75
Labor & management charge	353.81	275.13	206.02	154.36	141.62
Net return over lbr & mgt	-442.56	-352.12	-375.83	-458.94	-446.38
Cost of Production					
Total direct expense per cwt.	11.70	11.21	11.20	11.22	10.73
Total dir & ovhd expense per cwt.	14.32	13.68	14.26	14.17	14.12
With other revenue adjustments	14.49	13.88	14.67	14.46	15.32
With labor and management	16.61	15.31	15.72	15.14	15.92
Est. labor hours per unit	47.72	41.45	38.71	43.38	37.88
Other Information					
Number of Cows	38.9	73.4	139.0	300.6	704.0
Milk produced per Cow	16,702	19,199	19,766	22,919	23,728
Total milk sold	644,574	1,401,017	2,735,844	6,863,734	16,594,716
Pounds of milk sold per FTE	971,595	1,290,105	1,423,298	1,473,996	1,742,393
Culling percentage	21.7	24.5	24.6	26.3	26.9
Turnover rate	32.8	33.2	31.7	34.2	34.7
Cow death loss percentage	9.7	7.4	6.7	7.5	7.8
Percent of barn capacity	90.7	104.8	110.4	110.2	104.5
Feed cost per day	3.64	4.05	4.17	4.56	4.45
Feed cost per cwt of milk	7.95	7.69	7.69	7.26	6.85
Feed cost per Cow	1,327.44	1,476.44	1,520.26	1,664.02	1,624.82
Avg. milk price per cwt.	13.96	13.46	13.81	13.14	14.05

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

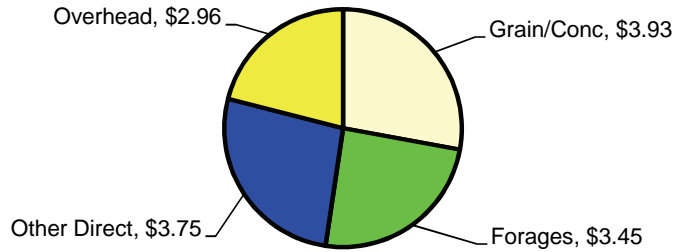
	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	508		101		102	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.50	13.52	99.65	13.12	99.20	15.09
Dairy Calves sold (hd)	0.00	0.12	0.00	0.12	0.00	0.12
Transferred out (hd)	0.00	0.20	0.00	0.12	0.00	0.38
Cull sales (hd)	0.00	0.63	0.00	0.65	0.00	0.60
Other income		1.12		1.01		1.23
Purchased (hd)	0.00	-0.20	0.00	-0.21	0.00	-0.19
Transferred in (hd)	0.00	-0.39	0.00	-0.27	0.00	-0.73
Inventory change (hd)	0.00	0.14	0.00	0.18	0.00	0.49
Dairy repl net cost		-2.06		-1.91		-1.42
Gross margin		13.09		12.80		15.57
Direct Expenses						
Protein Vit Minerals (lb.)	16.37	2.33	15.10	2.11	11.91	2.41
Complete Ration (lb.)	6.69	1.05	10.28	1.50	6.59	0.47
Corn (bu.)	0.28	0.93	0.26	0.89	0.28	0.86
Corn Silage (lb.)	73.52	1.06	73.77	1.04	62.33	0.93
Hay, Alfalfa (lb.)	14.45	0.88	13.83	0.83	12.28	0.71
Haylage, Alfalfa (lb.)	21.66	0.58	19.70	0.48	20.16	0.53
Other feed stuffs (lb)	10.90	0.55	10.03	0.41	15.91	0.97
Breeding fees		0.17		0.18		0.14
Veterinary		0.47		0.43		0.42
BST		0.14		0.16		0.07
Supplies		0.77		0.76		0.70
Fuel & oil		0.31		0.30		0.31
Repairs		0.50		0.44		0.55
Custom hire		0.22		0.33		0.14
Hired labor		0.52		0.52		0.08
Hauling and trucking		0.20		0.19		0.18
Marketing		0.20		0.19		0.21
Bedding		0.24		0.22		0.22
Total direct expenses		11.13		10.99		9.90
Return over direct expense		1.96		1.81		5.67
Overhead Expenses						
Hired labor		0.93		0.92		1.44
Building leases		0.17		0.22		0.25
Farm insurance		0.18		0.17		0.17
Utilities		0.29		0.23		0.36
Interest		0.51		0.46		0.47
Mach & bldg depreciation		0.62		0.52		0.62
Miscellaneous		0.27		0.23		0.28
Total overhead expenses		2.96		2.76		3.58
Total dir & ovhd expenses		14.08		13.76		13.48
Net return		-0.99		-0.96		2.09
Labor & management charge		0.96		0.83		1.10
Net return over lbr & mgt		-1.95		-1.79		0.99
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		11.13		10.99		9.90
Total dir & ovhd expense per unit		14.08		13.76		13.48
With other revenue adjustments		14.58		14.12		13.12
With labor and management		15.54		14.95		14.22
Est. labor hours per unit		0.19		0.18		0.19
Other Information						
Number of cows		134.4		162.4		134.3
Milk produced per cow		21,153		21,674		21,210
Total milk sold		2,828,949		3,507,427		2,825,669
Pounds of milk sold per FTE		1,436,085		1,518,252		1,441,050
Culling percentage		25.3		26.4		23.5
Turnover rate		33.4		34.6		29.9
Cow death loss percent		7.5		7.8		5.6
Percent of barn capacity		106.5		105.3		104.1
Feed cost per day		4.28		4.32		3.99
Feed cost per cwt of milk		7.38		7.28		6.87
Feed cost per cow		1,561.52		1,576.87		1,457.49
Avg. milk price per cwt.		13.59		13.16		15.21

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

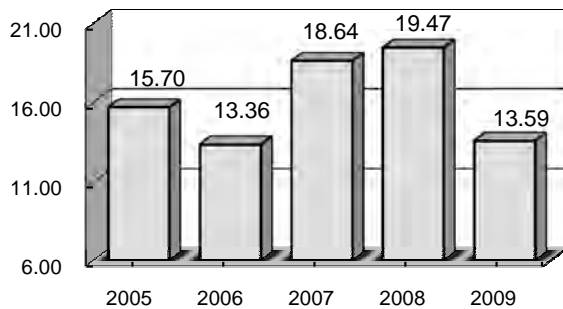
Dairy -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	508		101		102	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,046.6	2,859.75	21,597.7	2,843.00	21,040.7	3,200.43
Dairy Calves sold (hd)	0.3	26.18	0.3	25.04	0.2	25.71
Transferred out (hd)	0.7	42.71	0.6	26.31	0.7	80.90
Cull sales (hd)	0.3	133.35	0.3	141.69	0.2	126.89
Other income		236.25		218.24		260.14
Purchased (hd)	0.0	-41.42	0.0	-46.15	0.0	-40.26
Transferred in (hd)	0.3	-82.22	0.3	-58.42	0.3	-154.62
Inventory change (hd)	0.0	29.51	0.0	38.76	0.1	104.04
Dairy repl net cost		-435.50		-414.24		-300.45
Gross margin		2,769.01		2,774.25		3,302.79
Direct Expenses						
Protein Vit Minerals (lb.)	3,462.6	492.75	3,272.9	457.71	2,526.2	510.50
Complete Ration (lb.)	1,416.0	221.93	2,228.8	326.05	1,396.9	98.96
Corn (bu.)	59.8	197.51	55.6	193.44	58.6	182.86
Corn Silage (lb.)	15,551.5	224.30	15,988.2	225.52	13,220.1	196.25
Hay, Alfalfa (lb.)	3,056.2	185.47	2,998.3	180.98	2,604.4	151.49
Haylage, Alfalfa (lb.)	4,581.3	122.85	4,269.9	104.66	4,276.4	112.01
Other feed stuffs (lb)	2,305.2	116.72	2,173.0	88.51	3,374.7	205.42
Breeding fees		36.62		38.06		30.67
Veterinary		99.05		93.72		89.64
BST		29.29		33.93		15.00
Supplies		163.71		163.88		148.01
Fuel & oil		64.91		65.55		65.60
Repairs		105.33		95.23		116.69
Custom hire		47.44		71.98		30.10
Hired labor		109.55		112.88		17.16
Hauling and trucking		42.49		40.15		37.32
Marketing		43.04		42.01		44.50
Bedding		50.50		48.59		47.30
Total direct expenses		2,353.46		2,382.86		2,099.48
Return over direct expense		415.56		391.38		1,203.31
Overhead Expenses						
Hired labor		195.75		200.42		304.45
Building leases		35.38		47.51		53.54
Farm insurance		37.14		36.24		35.43
Utilities		61.14		50.90		75.61
Interest		108.40		99.73		98.91
Mach & bldg depreciation		131.36		113.38		131.77
Miscellaneous		56.74		50.49		60.38
Total overhead expenses		625.91		598.66		760.09
Total dir & ovhd expenses		2,979.36		2,981.53		2,859.57
Net return		-210.35		-207.28		443.22
Labor & management charge		202.23		180.02		233.10
Net return over lbr & mgt		-412.58		-387.30		210.12
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		11.13		10.99		9.90
Total dir & ovhd expense per unit		14.08		13.76		13.48
With other revenue adjustments		14.58		14.12		13.12
With labor and management		15.54		14.95		14.22
Est. labor hours per unit		41.04		39.83		40.88
Other Information						
Number of cows		134.4		162.4		134.3
Milk produced per cow		21,153		21,674		21,210
Total milk sold		2,828,949		3,507,427		2,825,669
Pounds of milk sold per FTE		1,436,085		1,518,252		1,441,050
Culling percentage		25.3		26.4		23.5
Turnover rate		33.4		34.6		29.9
Cow death loss percent		7.5		7.8		5.6
Percent of barn capacity		106.5		105.3		104.1
Feed cost per day		4.28		4.32		3.99
Feed cost per cwt of milk		7.38		7.28		6.87
Feed cost per cow		1,561.52		1,576.87		1,457.49
Avg. milk price per cwt.		13.59		13.16		15.21

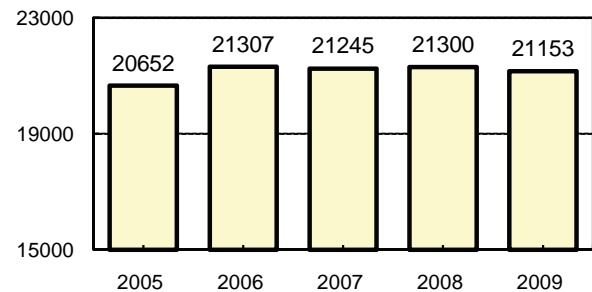
Summary of Selected Dairy Enterprise Factors



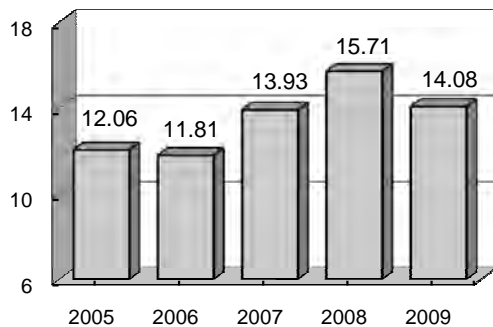
Ave Milk Price Recv'd



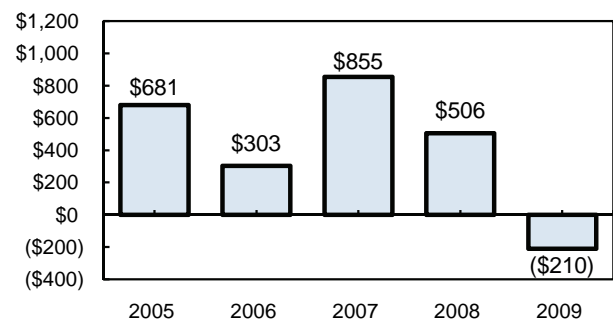
Milk Production per Cow



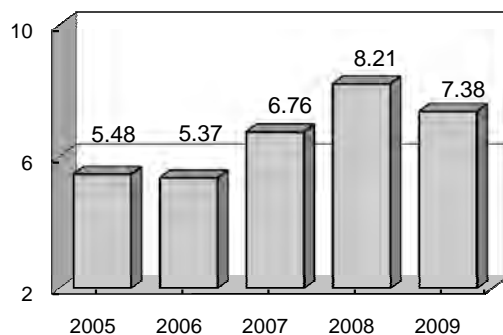
Dir & Ovhd Exp per CWT



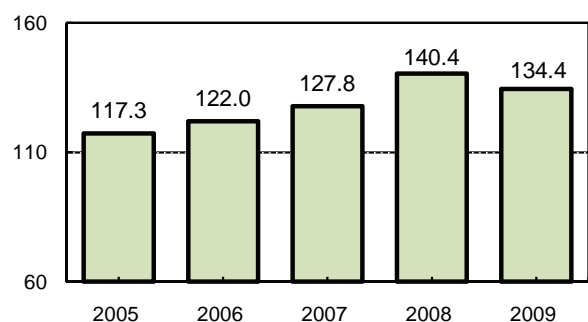
Net Return per Cow



Feed Cost per CWT



Ave. Number of Cows



Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	366		73		74	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,296.8	2,897.35	21,560.0	2,835.95	21,738.4	3,326.59
Dairy Calves sold (hd)	0.3	56.52	0.3	40.94	0.2	50.07
Transferred out (hd)	0.7	21.68	0.6	13.81	0.7	28.98
Cull sales (hd)	0.3	136.89	0.3	145.94	0.2	129.05
Other income		246.08		222.23		249.02
Purchased (hd)	0.0	-60.15	0.0	-59.37	0.0	-42.58
Transferred in (hd)	0.4	-11.52	0.4	-9.33	0.3	-19.57
Inventory change (hd)	0.0	45.54	0.0	108.81	0.1	146.71
Gross margin		3,332.38		3,298.97		3,868.27
Direct Expenses						
Protein Vit Minerals (lb.)	4,217.8	540.84	3,317.5	497.62	7,762.8	616.98
Complete Ration (lb.)	2,727.1	254.54	2,145.3	340.48	1,001.0	49.34
Corn (bu.)	66.4	219.63	62.4	213.50	67.6	209.82
Corn Silage (lb.)	19,914.0	286.29	19,910.9	278.75	18,987.4	274.92
Hay, Alfalfa (lb.)	6,845.3	213.60	3,887.3	232.49	16,840.6	162.79
Haylage, Alfalfa (lb.)	5,902.3	156.51	3,741.9	88.61	6,292.2	180.47
Other feed stuffs (lb)	3,939.4	180.21	3,662.3	143.32	4,544.8	271.58
Breeding fees		46.86		49.51		39.89
Veterinary		113.36		103.84		107.14
Supplies		245.22		250.83		217.50
Contract production exp.		92.87		157.37		69.65
Fuel & oil		76.80		75.60		86.60
Repairs		120.22		115.85		129.11
Custom hire		53.12		88.62		37.81
Hired labor		137.93		132.40		54.39
Marketing		43.94		40.69		49.26
Bedding		64.70		66.78		63.94
Total direct expenses		2,846.64		2,876.24		2,621.18
Return over direct expense		485.75		422.73		1,247.08
Overhead Expenses						
Hired labor		229.91		204.80		381.33
Building leases		45.14		44.09		52.40
Farm insurance		42.42		42.32		49.34
Utilities		69.84		55.19		84.31
Interest		123.64		92.62		139.29
Mach & bldg depreciation		155.58		129.67		169.97
Miscellaneous		64.97		61.85		69.65
Total overhead expenses		731.49		630.54		946.28
Total dir & ovhd expenses		3,578.13		3,506.78		3,567.46
Net return		-245.74		-207.81		300.80
Labor & management charge		228.65		206.52		235.64
Net return over lbr & mgt		-474.40		-414.33		65.16
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		13.30		13.31		11.98
Total dir & ovhd expense per unit		16.72		16.23		16.31
With other revenue adjustments		14.75		14.11		13.94
With labor and management		15.82		15.07		15.01
Est. labor hours per unit		47.55		47.03		43.75
Other Information						
Number of cows		146.7		153.2		168.6
Milk produced per cow		21,397		21,609		21,873
Total milk sold		3,123,201		3,303,202		3,664,628
Pounds of milk sold per FTE		1,254,120		1,283,667		1,391,362
Culling percentage		25.7		26.1		23.6
Turnover rate		33.7		33.8		30.0
Cow death loss percent		7.4		7.3		5.9
Percent of barn capacity		107.5		105.4		106.1
Feed cost per day		5.07		4.92		4.84
Feed cost per cwt of milk		8.65		8.31		8.07
Feed cost per cow		1,851.61		1,794.75		1,765.90
Avg. milk price per cwt.		13.60		13.15		15.30

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	442		89		89	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	33.82	0.1	48.75	0.1	23.34
Transferred out (hd)	0.4	511.32	0.4	481.83	0.4	644.14
Cull sales (hd)	0.0	2.29	0.0	2.64	0.0	1.27
Other income		2.55		5.93		1.70
Purchased (hd)	0.0	-35.92	0.0	-11.83	0.0	-15.97
Transferred in (hd)	0.6	-115.22	0.6	-112.40	0.6	-124.45
Inventory change (hd)	0.1	8.81	0.1	10.66	0.1	101.00
Gross margin		407.63		425.57		631.04
Direct Expenses						
Protein Vit Minerals (lb.)	544.4	61.81	219.0	47.56	261.5	54.07
Milk Replacer (lb.)	9.7	10.03	8.4	10.51	5.9	6.98
Milk (lb.)	50.4	7.97	55.6	9.61	18.0	2.85
Complete Ration (lb.)	1,642.4	42.20	6,483.8	41.23	218.6	32.64
Corn (bu.)	7.5	24.72	9.6	31.71	6.7	22.43
Corn Silage (lb.)	4,502.3	64.74	4,333.0	63.22	4,536.9	64.46
Hay, Alfalfa (lb.)	1,109.4	59.81	1,083.2	53.52	772.1	40.24
Hay, Grass (lb.)	557.1	20.53	692.6	25.18	349.4	14.11
Haylage, Alfalfa (lb.)	950.7	25.83	418.1	13.03	1,765.3	41.36
Other feed stuffs (lb)	1,445.5	36.48	1,234.8	38.14	966.0	28.22
Breeding fees		11.40		10.52		11.38
Veterinary		17.70		16.60		15.56
Supplies		19.47		17.15		19.41
Contract production exp.		64.05		97.82		20.19
Fuel & oil		11.71		11.34		13.10
Repairs		18.78		19.37		17.23
Hired labor		9.25		5.90		12.02
Bedding		10.73		9.07		8.36
Total direct expenses		517.18		521.47		424.60
Return over direct expense		-109.55		-95.91		206.44
Overhead Expenses						
Hired labor		35.03		35.47		45.68
Building leases		6.33		9.89		9.85
Utilities		12.27		11.76		12.93
Interest		19.86		15.66		23.01
Mach & bldg depreciation		25.16		22.65		26.86
Miscellaneous		17.52		17.14		16.02
Total overhead expenses		116.16		112.56		134.36
Total dir & ovhd expenses		633.34		634.04		558.95
Net return		-225.71		-208.47		72.09
Labor & management charge		40.00		40.56		33.26
Net return over lbr & mgt		-265.71		-249.03		38.83
Cost of Production Per Head Per Day						
Total direct expense per unit		1.81		1.73		1.27
Total dir & ovhd expense per unit		2.13		2.04		1.64
With other revenue adjustments		2.13		2.03		1.64
With labor and management		2.24		2.14		1.73
Est. labor hours per unit		7.65		7.85		7.03
Other Information						
No. purchased or trans in		75		75		77
Number sold or trans out		62		62		66
Average number of head		115		112		133
Percentage death loss		7.9		9.7		6.2
Feed cost per average head		354.11		333.70		307.36
Feed cost/head sold/trans		656.52		600.58		618.97
Total cost/head sold/trans		1,503.29		1,403.09		1,265.98
Feed cost per head per day		0.97		0.91		0.84
Avg. purch price / head		1,068.26		657.51		1,157.64
Avg. sales price / head		288.20		326.53		414.80

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	110		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	127.50	95.03	122.84	91.80	115.32	89.25
Transferred out (lb)	0.00	0.00	0.01	0.00	-	-
Other income		1.26		1.84		0.72
Purchased (lb)	-28.02	-22.45	-22.14	-17.98	-13.50	-11.70
Transferred in (lb)	-3.91	-3.35	-5.29	-4.53	-5.30	-5.22
Inventory change (lb)	2.68	-1.53	2.19	0.51	2.62	1.38
Gross margin		68.96		71.63		74.43
Direct Expenses						
Cottonseed (lb.)	1.03	0.18	-	-	6.47	1.14
Corn Gluten (lb.)	17.40	0.88	26.88	1.22	7.07	0.43
Corn Distillers Grn (dry) (lb.)	40.02	1.51	27.94	0.69	1.20	0.07
Protein Vit Minerals (lb.)	74.49	11.84	49.00	11.72	38.75	7.52
Milk Replacer (lb.)	1.15	1.09	1.46	1.31	0.49	0.65
Complete Ration (lb.)	7.05	1.26	6.26	0.55	8.18	2.98
Corn (bu.)	9.49	31.16	10.03	33.29	7.91	25.38
Corn Silage (lb.)	152.92	2.30	138.37	1.95	103.78	1.40
Hay, Alfalfa (lb.)	26.01	1.31	25.24	1.50	18.57	0.81
DDGS (lb.)	42.67	1.00	18.66	0.81	-	-
Other feed stuffs (lb)	61.37	1.92	70.98	1.98	37.48	1.37
Veterinary		1.57		1.43		0.59
Supplies		2.12		0.87		0.77
Fuel & oil		1.15		0.99		1.04
Repairs		2.11		2.06		1.50
Hauling and trucking		0.57		0.91		0.55
Marketing		0.80		0.83		0.98
Bedding		0.74		0.86		0.89
Operating interest		1.31		0.86		0.24
Total direct expenses		64.82		63.85		48.30
Return over direct expense		4.14		7.78		26.13
Overhead Expenses						
Hired labor		1.21		1.54		2.42
Farm insurance		0.86		0.93		0.62
Utilities		0.89		1.09		0.92
Interest		1.78		1.03		2.33
Mach & bldg depreciation		1.81		2.39		1.99
Miscellaneous		1.46		1.38		1.75
Total overhead expenses		8.00		8.37		10.02
Total dir & ovhd expenses		72.82		72.21		58.32
Net return		-3.86		-0.58		16.11
Labor & management charge		4.47		5.08		3.93
Net return over lbr & mgt		-8.33		-5.66		12.18
Cost of Production Per Cwt. Produced						
Total direct expense per unit		71.30		68.39		54.74
Total dir & ovhd expense per unit		77.57		75.20		63.42
With other revenue adjustments		77.56		75.20		63.42
With labor and management		81.06		79.34		66.83
Est. labor hours per unit		0.58		0.59		0.68
Other Information						
No. purchased or trans in		100		90		78
Number sold or trans out		88		82		65
Percentage death loss		4.1		3.7		3.5
Avg. daily gain (lbs)		2.28		2.30		2.27
Lbs of conc / lb of gain		7.27		7.06		5.07
Lbs of feed / lb of gain		8.43		8.23		5.92
Feed cost per cwt of gain		54.46		55.02		41.75
Feed cost per head		529.39		541.17		469.68
Average purchase weight		378		360		352
Avg wgt / Dairy Finish sold		1,379		1,407		1,341
Avg purch price / head		302.47		292.42		305.02
Avg sales price / cwt.		74.53		74.73		77.39

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	130		27		26	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	183.6	181.66	165.6	162.76	237.8	259.43
Transferred out (lb)	249.9	239.92	316.6	308.22	228.8	213.45
Cull sales (lb)	115.9	92.80	124.4	94.82	64.1	81.78
Other income		5.66		1.58		4.90
Purchased (lb)	-54.4	-72.00	-28.9	-48.11	-95.6	-87.39
Transferred in (lb)	-36.6	-48.91	-50.1	-72.94	-39.4	-32.28
Inventory change (lb)	65.3	37.02	-0.6	-18.38	91.3	150.73
Gross margin		436.14		427.94		590.62
Direct Expenses						
Protein Vit Minerals (lb.)	224.3	21.07	661.9	20.11	60.5	22.21
Corn (bu.)	3.0	9.57	1.8	6.16	4.0	12.18
Corn Silage (lb.)	4,267.5	55.77	3,714.8	49.58	4,857.3	59.91
Hay, Alfalfa (lb.)	2,070.8	77.46	2,115.0	77.88	2,081.7	63.35
Hay, Grass (lb.)	3,452.6	105.79	2,965.4	91.66	3,010.1	84.00
Pasture (aum)	6.5	45.57	4.9	51.08	6.5	38.97
Stover (lb.)	334.0	4.48	490.5	7.66	91.9	1.02
Pasture, Organic (aum)	0.1	2.20	0.5	8.61	-	-
Hay, Grass, Organic (lb.)	127.9	5.38	478.6	20.34	-	-
Other feed stuffs (lb)	1,948.4	21.86	2,630.4	10.47	2,378.7	27.62
Veterinary		19.84		23.76		18.41
Supplies		21.59		20.78		24.82
Fuel & oil		18.47		19.46		15.69
Repairs		25.85		26.54		17.67
Livestock leases		1.68		6.32		1.05
Operating interest		12.41		13.27		5.14
Total direct expenses		448.97		453.70		392.04
Return over direct expense		-12.83		-25.75		198.58
Overhead Expenses						
Hired labor		7.78		12.17		9.27
Farm insurance		10.27		11.36		7.54
Utilities		13.02		16.98		9.93
Interest		26.03		25.44		22.26
Mach & bldg depreciation		30.95		31.70		28.70
Miscellaneous		19.63		19.49		21.58
Total overhead expenses		107.67		117.12		99.28
Total dir & ovhd expenses		556.64		570.82		491.31
Net return		-120.51		-142.87		99.30
Labor & management charge		87.86		83.21		84.44
Net return over lbr & mgt		-208.37		-226.09		14.86
Cost of Production Per Cwt. Produced						
Total direct expense per unit		84.99		85.87		79.65
Total dir & ovhd expense per unit		105.37		108.04		99.82
With other revenue adjustments		110.31		108.49		93.22
With labor and management		126.95		124.24		110.37
Est. labor hours per unit		9.64		10.98		8.01
Other Information						
Number of cows		72.4		77.4		85.4
Pregnancy percentage		95.7		95.4		97.8
Pregnancy loss percentage		1.2		1.3		1.3
Culling percentage		14.6		16.7		11.3
Calving percentage		94.5		94.2		96.5
Weaning percentage		88.0		88.9		91.2
Calves sold per cow		0.79		0.85		0.81
Calf death loss percent		5.6		5.2		3.7
Cow death loss percent		2.2		1.1		1.9
Cows per FTE		290.5		254.9		349.5
Average weaning weight		535		534		574
Lbs weaned/exposed female		470		475		524
Feed cost per cow		349.13		343.56		309.25
Avg wgt/ Beef Calves sold		564		599		575
Avg price / cwt.		98.93		98.27		109.09

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	80		15		17	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	183.21	148.68	175.99	141.04	180.68	149.40
Transferred out (lb)	1.41	1.20	3.29	2.57	0.09	0.06
Cull sales (lb)	0.10	-	-	-	0.26	-
Other income		3.76		1.31		3.50
Purchased (lb)	-87.11	-83.96	-85.07	-85.32	-89.45	-83.96
Transferred in (lb)	-8.45	-8.17	-7.48	-6.87	-2.37	-2.32
Inventory change (lb)	9.07	5.63	11.82	7.54	8.85	7.96
Gross margin		67.13		60.27		74.64
Direct Expenses						
Corn Gluten (lb.)	65.94	1.97	39.14	1.37	110.65	3.34
Protein Vit Minerals (lb.)	48.36	6.20	111.28	10.19	28.61	3.26
Corn (bu.)	8.53	27.68	7.87	26.63	7.50	22.89
Corn Silage (lb.)	326.02	4.34	605.09	8.61	168.75	1.64
Corn, Ear (lb.)	31.96	1.25	25.48	1.02	52.00	2.04
Hay, Alfalfa (lb.)	56.97	2.72	81.18	4.07	21.04	0.87
Hay, Grass (lb.)	54.54	1.88	50.09	1.54	63.30	2.13
DDGS (lb.)	34.76	1.35	20.69	1.18	41.25	1.45
Other feed stuffs (lb)	91.95	2.50	10.44	0.76	88.08	1.42
Veterinary		1.38		1.35		1.05
Supplies		1.46		1.18		0.90
Contract production exp.		0.66		-		-
Fuel & oil		1.22		1.66		1.02
Repairs		1.34		2.27		0.69
Hauling and trucking		0.65		1.30		0.22
Marketing		0.68		0.69		0.67
Bedding		0.29		0.54		0.08
Operating interest		1.86		2.81		1.36
Total direct expenses		59.43		67.18		45.02
Return over direct expense		7.70		-6.91		29.62
Overhead Expenses						
Hired labor		1.17		2.22		1.08
Farm insurance		0.77		1.17		0.58
Utilities		0.78		1.51		0.40
Interest		1.14		2.29		1.06
Mach & bldg depreciation		2.61		2.92		2.37
Miscellaneous		0.98		1.74		0.74
Total overhead expenses		7.44		11.86		6.23
Total dir & ovhd expenses		66.87		79.04		51.25
Net return		0.26		-18.77		23.39
Labor & management charge		4.79		6.04		4.23
Net return over lbr & mgt		-4.53		-24.81		19.16
Cost of Production Per Cwt. Produced						
Total direct expense per unit		78.22		83.99		67.35
Total dir & ovhd expense per unit		82.26		90.60		70.80
With other revenue adjustments		81.04		90.57		69.74
With labor and management		83.64		93.94		72.08
Est. labor hours per unit		0.47		0.62		0.43
Other Information						
No. purchased or trans in		175		189		282
Number sold or trans out		166		174		276
Percentage death loss		0.9		1.0		0.9
Avg. daily gain (lbs)		2.35		2.26		2.63
Lbs of conc / lb of gain		7.15		6.43		6.94
Lbs of feed / lb of gain		9.53		9.78		8.56
Feed cost per cwt of gain		49.89		55.37		39.03
Feed cost per head		322.46		335.82		257.36
Average purchase weight		660		599		686
Avg wgt / Finish Beef sold		1,313		1,273		1,339
Avg purch price / cwt.		96.39		100.30		93.86
Avg sales price / cwt.		81.15		80.14		82.69

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	51		8		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.80	62.39	136.81	61.47	134.36	64.37
Transferred out (lb)	0.26	0.24	0.25	0.10	-	0.03
Cull sales (lb)	0.19	0.05	-	-	-	-
Other income		1.05		0.00		2.09
Purchased (lb)	-15.15	-16.92	-4.56	-6.31	-21.92	-26.70
Transferred in (lb)	-9.48	-10.37	-20.20	-20.16	-	-
Inventory change (lb)	0.64	0.25	2.42	0.85	4.38	1.82
Gross margin		36.67		35.97		41.60
Direct Expenses						
Protein Vit Minerals (lb.)	47.24	8.65	43.29	8.05	55.84	10.13
Complete Ration (lb.)	115.15	11.86	173.93	15.74	28.29	3.59
Corn (bu.)	2.77	10.21	2.02	6.73	4.03	15.78
DDGS (lb.)	2.85	0.17	-	-	9.17	0.53
Other feed stuffs (lb)	0.92	0.20	2.27	0.64	1.14	0.07
Veterinary		0.30		0.43		0.07
Supplies		0.74		0.54		0.53
Contract production exp.		1.76		4.40		-
Fuel & oil		0.53		0.26		0.39
Repairs		0.53		0.40		0.28
Custom hire		0.54		0.15		1.28
Hauling and trucking		0.72		1.43		0.08
Marketing		0.27		0.47		-
Operating interest		0.52		0.25		0.76
Total direct expenses		37.00		39.48		33.50
Return over direct expense		-0.33		-3.51		8.11
Overhead Expenses						
Hired labor		0.39		0.09		0.56
Machinery leases		0.31		0.00		1.11
Building leases		1.55		-		3.36
Farm insurance		0.32		0.31		0.33
Utilities		0.43		0.23		0.48
Dues & professional fees		0.24		0.06		0.70
Interest		0.65		0.51		0.70
Mach & bldg depreciation		1.41		1.86		0.91
Miscellaneous		0.38		0.25		0.46
Total overhead expenses		5.70		3.30		8.62
Total dir & ovhd expenses		42.71		42.78		42.12
Net return		-6.03		-6.81		-0.51
Labor & management charge		1.63		1.25		1.72
Net return over lbr & mgt		-7.66		-8.06		-2.23
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		63.98		65.08		58.35
Total dir & ovhd expense per unit		69.68		68.39		66.97
With other revenue adjustments		68.66		68.39		64.91
With labor and management		70.28		69.64		66.63
Est. labor hours per unit		0.16		0.16		0.09
Other Information						
No. purchased or trans in		5,570		9,997		7,696
Number sold or trans out		5,431		9,464		7,426
Percentage death loss		3.0		3.7		2.8
Percent substandard hogs		2		4		2
Avg. daily gain (lbs)		1.68		1.63		1.70
Lbs of feed / lb of gain		2.86		2.90		2.74
Feed cost per cwt of gain		27.68		27.17		25.75
Feed cost per head		59.68		57.60		57.73
Average purchase weight		46		34		43
Avg wgt / Finish Hogs sold		266		259		271
Avg purch price / head		50.90		47.56		51.96
Avg sales price / cwt.		45.94		44.93		47.91
Average carcass weight		201		196		205
Average price / cwt. carcass		61.83		60.86		63.77

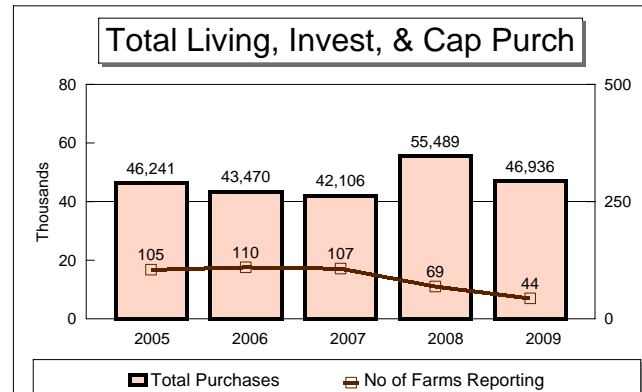
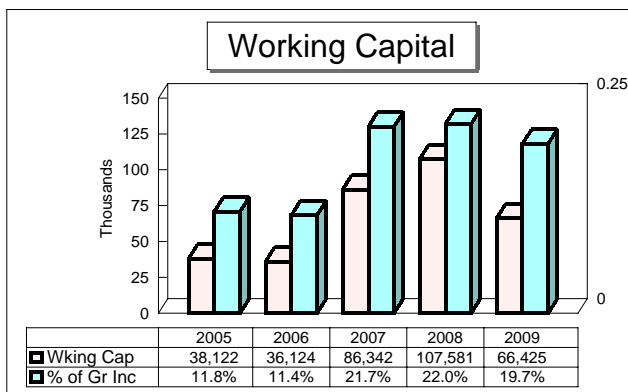
Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	29		5		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.28	59.32	137.01	58.68	134.55	60.73
Transferred out (lb)	0.31	0.18	-	-	0.00	0.00
Cull sales (lb)	0.19	0.03	0.61	0.11	-	-
Other income		0.53		0.02		1.01
Purchased (lb)	-9.14	-17.25	-17.22	-29.42	-9.02	-17.90
Transferred in (lb)	-2.82	-5.12	-	-	-2.23	-6.32
Inventory change (lb)	7.62	4.41	23.22	11.27	9.58	6.22
Gross margin		42.10		40.66		43.73
Direct Expenses						
Protein Vit Minerals (lb.)	67.24	10.82	76.39	12.00	38.59	6.45
Complete Ration (lb.)	147.97	13.58	145.40	12.34	222.46	19.62
Corn (bu.)	2.76	9.71	2.78	10.35	1.96	6.64
Other feed stuffs (lb)	5.38	0.65	0.20	0.13	-	-
Veterinary		0.97		0.61		0.56
Supplies		0.58		0.49		0.38
Contract production exp.		2.99		3.40		0.06
Fuel & oil		0.36		0.42		0.50
Repairs		0.64		1.27		0.48
Custom hire		0.71		0.11		0.37
Hired labor		0.23		-		0.04
Hauling and trucking		1.07		1.26		0.76
Marketing		0.24		0.55		0.11
Operating interest		0.45		0.29		0.44
Total direct expenses		43.02		43.23		36.41
Return over direct expense		-0.92		-2.57		7.32
Overhead Expenses						
Hired labor		0.79		1.03		1.55
Building leases		3.33		4.62		7.03
Farm insurance		0.36		0.46		0.36
Utilities		0.26		0.54		0.24
Interest		0.77		0.24		1.17
Mach & bldg depreciation		1.06		1.05		1.03
Miscellaneous		0.50		0.87		0.45
Total overhead expenses		7.07		8.82		11.84
Total dir & ovhd expenses		50.09		52.04		48.25
Net return		-7.99		-11.38		-4.51
Labor & management charge		1.18		1.37		1.11
Net return over lbr & mgt		-9.17		-12.75		-5.62
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		60.90		61.25		54.28
Total dir & ovhd expense per unit		67.97		70.07		66.12
With other revenue adjustments		67.50		70.07		65.24
With labor and management		68.68		71.43		66.34
Est. labor hours per unit		0.16		0.11		0.17
Other Information						
No. purchased or trans in	10,657		12,965		15,300	
Number sold or trans out	8,781		9,128		12,479	
Percentage death loss	5.1		4.5		4.3	
Percent substandard hogs	2		3		0	
Avg. daily gain (lbs)	1.46		1.28		1.60	
Lbs of feed / lb of gain	2.84		2.63		2.78	
Feed cost per cwt of gain	26.42		24.24		24.57	
Feed cost per head	65.57		61.53		57.87	
Average purchase weight	20		24		19	
Avg wgt / Wean-Fin Pig sold	264		266		259	
Avg purch price / head	37.16		40.24		38.40	
Avg sales price / cwt.	43.85		42.83		45.13	
Average carcass weight	199		200		193	
Average price / cwt. carcass	58.95		57.93		60.69	

Financial Summary Trends

	2005	2006	2007	2008	2009
Income Statement					
Gross Cash Farm Income	322,930	317,821	398,086	446,183	346,440
Total Cash Farm Expense	263,786	274,250	330,462	374,769	294,057
Net Cash Farm Income	59,144	43,571	67,624	71,414	52,383
Inventory Change	7,825	13,979	65,953	40,122	(19,314)
Dep & Capital Adjustment	(16,141)	(17,994)	(22,563)	(24,346)	(22,377)
Average Net Farm Income	50,828	39,556	111,015	87,483	10,971
Median Net Farm Income			54,712	39,821	(199)
Profitability (Cost)					
Rate of Return on Assets	5.8%	4.5%	13.5%	9.0%	-0.1%
Rate of Return on Equity	6.3%	2.8%	21.6%	12.4%	-5.7%
Operating Profit Margin	14.7%	11.8%	27.4%	19.4%	-0.3%
Asset Turnover Rate	39.6%	38.6%	49.2%	46.2%	33.1%
Liquidity					
Current Assets	153,103	165,303	224,416	263,257	229,199
Current Liabilities	114,981	129,179	138,074	155,677	162,774
Current Ratio	1.33	1.28	1.63	1.69	1.41
Working capital	38,122	36,124	86,342	107,581	66,425
Working capital to gross inc	11.8%	11.4%	21.7%	22.0%	19.7%
Term Debt Coverage Ratio	1.33	1.15	2.41	1.96	0.55
Replacement coverage ratio				1.77	0.49
Solvency (Market)					
Number of Farms	444	462	494	398	404
Total Farm Assets	884,470	931,270	1,025,765	1,131,917	1,069,603
Total Farm Liabilities	448,387	479,934	527,429	479,214	568,383
Total Assets	988,338	1,043,797	1,134,923	1,244,165	1,183,532
Total Liabilities	472,316	507,108	554,555	605,789	597,608
Net Worth	516,022	536,689	580,369	638,376	585,925
Net Worth Change	55,612	45,046	92,050	70,627	6,744
Farm Debt to Asset Ratio	51%	52%	51%	42%	53%
Total Debt to Asset Ratio	48%	49%	49%	49%	50%
Nonfarm Information					
Net Nonfarm Income	21,261	21,156	21,920	22,911	23,056
Farms Reporting Liv Expenses	105	110	107	69	44
Total Family Living Expense	28,867	30,258	28,508	34,275	36,031
Total Living, Invest, & Cap Purch	46,241	43,470	42,106	55,489	46,936
Crop Acres					
Total Acres Owned	392	387	359	347	350
Total Crop Acres	766	744	752	715	722
Total Crop Acres Owned	268	269	243	243	258
Total Crop Acres Cash Rented	479	458	492	459	453
Total Crop Acres Share Rent	19	17	16	12	11



Crop & Livestock Trends

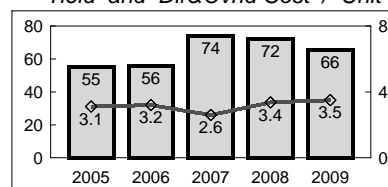
2005 2006 2007 2008 2009

Selected Data

Alfalfa Hay

Yield per Acre	3.1	3.2	2.6	3.4	3.5
Value per Ton	\$74.33	\$80.15	\$89.16	\$90.57	\$76.76
Fuel, Oil, Repairs per Acre	\$54.98	\$56.17	\$63.97	\$79.77	\$61.74
Total Dir & Ovhd Exp per Acre	\$170.92	\$175.02	\$192.87	\$242.79	\$227.40
Net Return per Acre	\$66.77	\$82.34	\$46.54	\$66.00	\$44.36
Total Direct Expenses per Ton	\$28.19	\$28.41	\$37.77	\$39.10	\$35.04
Total Dir & Ovhd Exp per Ton	\$54.97	\$55.58	\$74.27	\$72.18	\$65.51

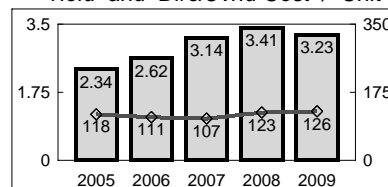
Yield and Dir&Ovhd Cost / Unit



Corn

Yield per Acre	118.0	110.9	107.2	123.0	125.8
Value per Bushel	\$2.08	\$2.73	\$3.77	\$3.54	\$3.27
Fuel, Oil, Repairs per Acre	\$45.97	\$48.88	\$62.47	\$68.59	\$60.33
Total Dir & Ovhd Exp per Acre	\$276.12	\$290.64	\$336.97	\$419.24	\$406.64
Net Return per Acre	(\$8.74)	\$28.92	\$99.77	\$37.37	\$17.84
Total Direct Expenses per Bu.	\$1.56	\$1.70	\$2.13	\$2.46	\$2.33
Total Dir & Ovhd Exp per Bushe	\$2.34	\$2.62	\$3.14	\$3.41	\$3.23

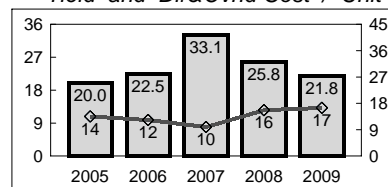
Yield and Dir&Ovhd Cost / Unit



Corn Silage

Yield per Acre	13.5	12.3	9.9	15.7	16.5
Value per Ton	\$19.81	\$20.97	\$26.57	\$29.31	\$26.80
Fuel, Oil, Repairs per Acre	\$61.00	\$60.34	\$72.43	\$90.61	\$63.82
Total Dir & Ovhd Exp per Acre	\$271.22	\$276.59	\$328.10	\$403.78	\$361.40
Net Return per Acre	\$20.65	\$13.70	\$40.92	\$96.31	\$94.34
Total Direct Expenses per Ton	\$13.09	\$14.35	\$21.60	\$18.24	\$15.08
Total Dir & Ovhd Exp per Ton	\$20.03	\$22.45	\$33.10	\$25.77	\$21.84

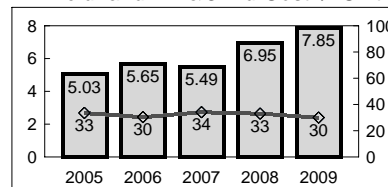
Yield and Dir&Ovhd Cost / Unit



Soybeans

Yield per Acre	33.5	30.4	34.1	33.1	30.0
Value per Bushel	\$5.59	\$5.98	\$8.94	\$9.43	\$9.23
Fuel, Oil, Repairs per Acre	\$29.87	\$30.02	\$33.48	\$39.88	\$33.42
Total Dir & Ovhd Exp per Acre	\$168.55	\$171.62	\$187.06	\$229.92	\$235.61
Net Return per Acre	\$23.79	\$25.38	\$127.81	\$100.24	\$53.20
Total Direct Expenses per Bu.	\$3.11	\$3.57	\$3.34	\$4.77	\$5.26
Total Dir & Ovhd Exp per Bushe	\$5.03	\$5.65	\$5.49	\$6.95	\$7.85

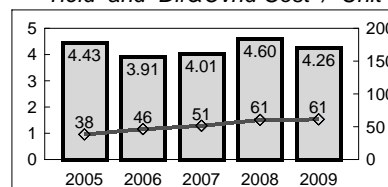
Yield and Dir&Ovhd Cost / Unit



Spring Wheat

Yield per Acre	38.3	46.4	51.4	60.5	61.1
Value per Bushel	\$3.64	\$4.49	\$6.38	\$6.56	\$4.60
Fuel, Oil, Repairs per Acre	\$26.87	\$30.63	\$31.85	\$37.89	\$30.82
Total Dir & Ovhd Exp per Acre	\$169.93	\$181.38	\$206.02	\$278.55	\$260.22
Net Return per Acre	(\$22.12)	\$39.55	\$125.12	\$120.72	\$24.88
Total Direct Expenses per Bu.	\$2.97	\$2.70	\$2.77	\$3.57	\$3.22
Total Dir & Ovhd Exp per Bushe	\$4.43	\$3.91	\$4.01	\$4.60	\$4.26

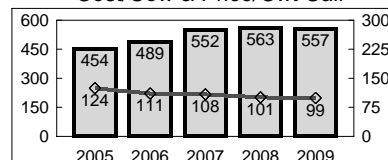
Yield and Dir&Ovhd Cost / Unit



Beef Cow Calf

Price Recv'd/Cwt Calf Sold	\$124.12	\$110.74	\$108.47	\$100.88	\$98.93
Total Feed Cost/Cow	\$277.80	\$290.60	\$327.27	\$350.75	\$349.13
Return over Feed/Cow	\$345.01	\$260.08	\$196.87	\$99.75	\$87.01
Net Return/Cow	\$168.89	\$61.38	(\$27.42)	(\$112.55)	(\$120.51)
Total Direct & Ovhd Expenses	\$453.92	\$489.31	\$551.55	\$563.05	\$556.64

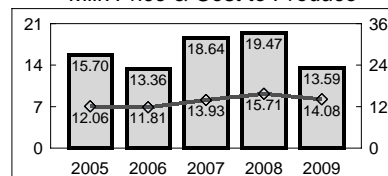
Cost/Cow & Price/Cwt Calf



Dairy Cows

Production/Cow	20,652	21,307	21,245	21,300	21,153
Price Recv'd/Cwt Milk	\$15.70	\$13.36	\$18.64	\$19.47	\$13.59
Total Feed Cost/Cwt Milk	\$5.48	\$5.37	\$6.76	\$8.21	\$7.38
Return over Feed/Cwt Milk	\$9.87	\$7.86	\$11.19	\$9.88	\$5.71
Net Return/Cwt Milk	\$3.30	\$1.42	\$4.02	\$2.38	(\$0.99)
Total Direct & Ovhd Expenses	\$12.06	\$11.81	\$13.93	\$15.71	\$14.08

Milk Price & Cost to Produce



Program Information

Farm Business Management Education has been a part of agriculture education programs in Minnesota since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 3500 farm families each year in six Farm Management areas. Programs are now an integral part of the Minnesota State College and University System, through eight two-year Colleges.

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

The programs became credit based in the 1992 Fiscal Year. A typical farm business management student registers for 10 semester credits per year. The courses have been designed to meet the unique needs of students who enroll on a part-time basis, while operating or managing a farm business. The program relies on individualized instruction to adequately address the needs of the individual farmer, making enrollment even more beneficial. To accomplish these purposes, programs have been organized to conform to the following guidelines:

- Farm families enroll in a specific management course.
- Each course has a specific objective and units of instruction to meet the objective.
- Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
- There is continuity to each course. Each leads to the next course in the sequence.
- Instruction is primarily individualized on the farm or in the office with the farm family. Additional instruction is also offered in group or classroom settings.

Northland Community & Technical College now offers the following Farm Business Management Programs:

1. Farm Business Management – Diploma Program
2. Advanced Farm Business Management – Certificate Program
3. Farm Business Management Current Topics – Certificate Program
4. Agriculture Commodity Marketing – Certificate Program
5. Advanced Agriculture Commodity Marketing – Certificate Program
6. Precision Agriculture – Certificate Program

Central Lakes Community & Technical College now offers the following Farm Business Management Programs:

1. Essentials in Farm Business Management – Certificate Program
2. Applications in Farm Business Management – Certificate Program
3. Farm Business Management – Diploma Program
4. Advanced Farm Business Management – Certificate Program
5. Current Issues in Farm Business Management – Certificate Program
6. Agriculture Commodity Marketing – Certificate Program

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

MyFarm Financial Scorecard

Year:

Name:

Liquidity

This Year

5-Year Ave

Strong

Vulnerable

Current ratio

1.7

1.1

Working capital

25%

10%

Working cap to gross revenue

Solvency (market)

Note: These solvency ratios include deferred liabilities

Farm debt/asset ratio

30%

60%

Farm equity/asset ratio

70%

40%

Farm debt/equity ratio

0.43

1.50

Profitability (Cost)

Rate of return on farm assets

8%

4%

Rate of return on farm equity

10%

3%

Operating profit margin

25%

15%

Net farm income

EBITDA

Repayment Capacity (Accrual)

Capital debt repay capacity

Capital debt repay margin

Replacement margin

Term-debt coverage ratio

Replacement margin ratio

1.50

1.20

1.40

1.10

Financial Efficiency

Asset-turnover rate (market)

45%

30%

Operating-expense ratio

60%

80%

Depreciation-expense ratio

5%

15%

Interest-expense ratio

5%

10%

Net farm income ratio

20%

10%