

Farm Business Management



2011 ANNUAL REPORT



North Central
& Northwestern
Minnesota
Report No. 56



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A MEMBER OF THE MINNESOTA STATE COLLEGES
AND UNIVERSITIES SYSTEM



2011 Annual Report Overview

The 2011 North Central and Northwestern Minnesota Farm Business Management Education Program Annual Report has been printed for the ninth time. The North Central and Northwestern Minnesota Report was developed through a partnership between the Northland Community & Technical College and Central Lakes 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 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 2011 State Farm Business Management Education Program database includes data from over 2306 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.fbm.mnscu.edu

Northland Community & Technical 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
Fosston	Doug Fjerstad
Hallock	Jerod Hanson
Moorhead	Rick Morgan
Mahnomen/Ulen	Randy Zimmerman
Red Lake Falls	Greg Kalinoski
Thief River Falls	Greg Dvergsten / Danie Packard / Ron Dvergsten

Central Lakes College

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

*Note: Northeastern Minnesota is also served by the Central Lakes College FBM Instructors.

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: Dr. Anne Temte, President, Northland Community & Technical College; Dr. Larry Lundblad, President, Central Lakes College; Dr. Kent Hanson, Vice President of Academic Affairs and Student Services, Northland Community & Technical College; James Retka, Dean of Workforce and Economic Development, Northland Community & Technical College; Dr. Suresh Tiwari, Vice President of Academic and Student Affairs, Central Lakes College; Becky Best, Dean of Workforce, Economic & Regional Development, Central Lakes College; and Dr. Richard Joerger, System Director for Agriculture and Business Program Curriculum, Minnesota State Colleges and Universities. A special thank you goes to Rosemary Gustafson, Northland Community & Technical College, for her 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.

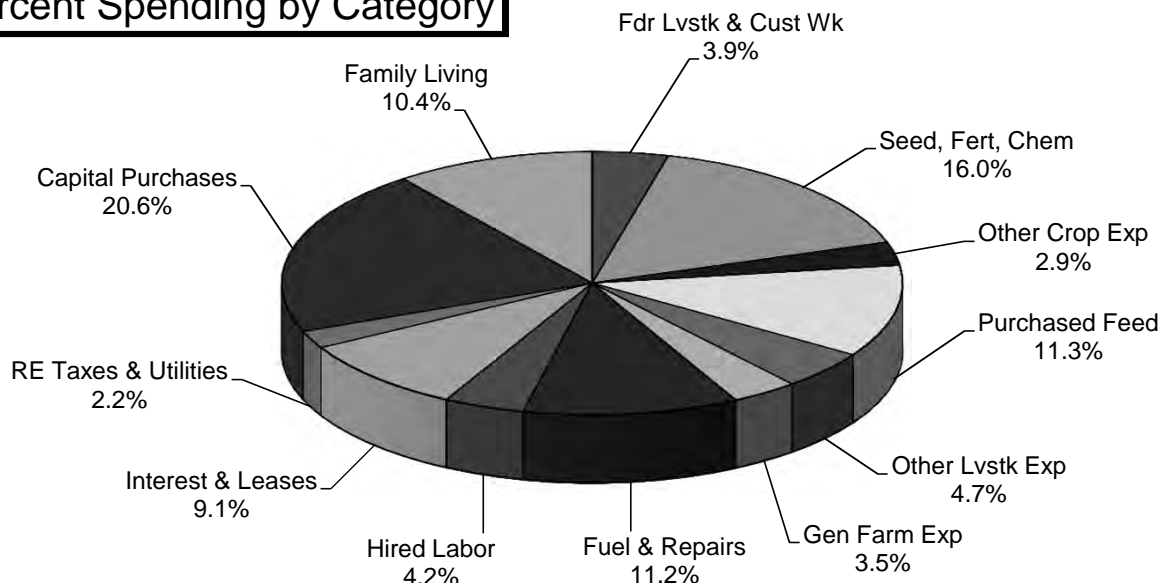
The Criteria for determining the 20% categories in each area are listed below:

<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	\$22,252
To Agri-Business	Seed, Fertilizer, and Chemicals	\$90,435
	Other Direct Crop Expense	\$16,286
	Purchased Feed	\$63,865
	Other Direct Livestock Expense	\$26,721
	Fuel, Lubricants & Repairs	\$63,297
	General Farm Expenses	\$19,618
Individuals	Hired Labor	\$23,667
Utility Company	Utilities	\$8,793
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$51,280
Local Government	Real Estate Taxes	\$3,357
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$116,242
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Taxes, Capital Expenditures & Investments.	\$58,849
Average Money Spent by Each Farmer in the Greater Community:		\$564,662
Increase in Money Spent by Each Farmer, compared to last year:		\$113,081
Average Money Spent by Each Farmer in a 30 Yr Career:		\$16,939,860
Money Spent in Community by 395 Farmers:		\$223,041,490

Percent Spending by Category



<i>Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	395 <u>Farms</u>	2306 <u>Farms</u>			
<u>Pages 6 & 7:</u>					
Gross Cash Farm Income	\$489,148	\$786,607	_____	_____	_____
Total Cash Operating Expense	\$389,571	\$614,698	_____	_____	_____
Net Cash Farm Income	\$99,577	\$171,909	_____	_____	_____
Net Operating Profit	\$144,860	\$232,621	_____	_____	_____
Net Farm Income	\$116,872	\$190,521	_____	_____	_____
Median Farm Income	\$67,405	\$119,346	_____	_____	_____
<u>Page 11:</u>					
Total Assets - 12/31	\$1,480,387	\$2,312,517	_____	_____	_____
Total Liabilities - 12/31	\$670,483	\$953,422	_____	_____	_____
Net Worth - 12/31	\$809,903	\$1,359,095	_____	_____	_____
Change in Net Worth	\$116,594	\$177,152	_____	_____	_____
<u>Page 14:</u>					
Working Capital - 12/31	\$147,173	\$305,424	_____	_____	_____
Debt to Asset Ratio - 12/31	47%	43%	_____	_____	_____
Rate of Return on Farm Assets - Cost	9.6%	11.1%	_____	_____	_____
Rate of Return on Farm Equity - Cost	14.4%	16.2%	_____	_____	_____
Term Debt Coverage Ratio	2.47	2.89	_____	_____	_____
Asset Turnover Rate	43.7%	46.4%	_____	_____	_____
Operating Expense Ratio	68.0%	68.2%	_____	_____	_____
Interest Expense Ratio	4.4%	3.8%	_____	_____	_____
<u>Page 17:</u>					
Average Age of the Farmer	45.7	47.5	_____	_____	_____
Average Years Farming	21.5	24.6	_____	_____	_____
<u>Page 18 & 19:</u>					
Total Cash Family Living Expense	\$40,380	\$58,037	_____	_____	_____
Total Non Farm Income	\$27,828	\$28,013	_____	_____	_____

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 the year:

		<u>Area</u>	<u>< Average ></u>	<u>State</u>
Net Farm Income	(+)	\$116,872		\$190,521
Depreciation	(+)	\$29,184		\$43,076
Family Living (Excl Health/Med)	(-)	\$38,165		\$49,930
Social Security and Income Tax	(-)	\$5,035		\$10,627
Health and Medical Expense	(-)	\$6,488		\$9,577
Retirement Accounts	(-)	\$1,296		\$2,510
Principal Payments	(-)	\$40,500		\$53,161
Balance	(=)	\$54,572		\$107,792

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	395	79	79	79
Sale of Crops				
Barley	2,781	6,693	1,424	2,910
Beans, Edible	7,644	709	-	24,036
Canola	791	1,281	156	2,517
Corn	51,522	24,322	19,901	142,064
Corn Silage	563	1,154	-	293
Hay, Alfalfa	1,969	498	1,731	3,239
Hay, Other	2,337	1,481	456	6,367
Organic Crops	2,164	302	82	8,822
Potatoes	1,383	-	-	6,584
Soybeans	72,213	29,392	30,014	198,139
Sunflowers	2,086	1,198	231	6,440
Oats	643	227	600	228
Wheat, Spring	57,600	10,106	20,181	188,348
Wheat, Winter	1,011	21	642	1,995
Grass Seed	4,248	4,379	-	14,034
Other Crop Enterprises	4,586	1,405	1,332	11,368
Miscellaneous crop income	346	82	176	96
Total Crop Sales	213,887	83,250	76,926	617,480
Sale of Livestock				
Beef Cow-Calf, Beef Calves	8,831	14,472	9,233	2,572
Beef, Background Beef	6,939	1,138	1,340	9,772
Beef, Finishing	5,732	2,004	14,365	8,889
Dairy, Milk	169,432	58,269	134,704	407,810
Dairy Calves	1,948	821	1,503	4,395
Dairy Heifers (for sale)	1,034	2,058	218	1,917
Dairy Feeders & Backgrounding	2,386	439	2,787	2,093
Dairy Finishing	3,635	196	1,235	11,607
Turkeys	4,666	-	-	23,329
Hogs, Weaning to Finish	6,854	-	87	24,134
Other Livestock Enterprises	1,077	52	3,041	956
Cull breeding livestock	10,890	5,186	10,360	20,117
Misc. livestock income	592	205	803	985
Total Livestock & Product Sales	224,016	84,840	179,676	518,576
Other farm income				
Direct & CC govt payments	8,072	3,991	4,442	20,790
CRP payments	823	1,101	659	995
Livestock govt payments	92	15	25	163
Other government payments	4,934	2,060	2,444	9,191
Custom work income	7,629	9,300	5,775	14,220
Patronage dividends, cash	3,907	1,488	2,150	10,269
Insurance income	12,839	5,996	11,143	27,001
Contract livestock income	2,916	873	148	12,380
Other farm income	10,033	4,311	8,589	16,112
Total Other Farm Income	51,245	29,135	35,375	111,121
Gross Cash Farm Income	489,148	197,225	291,977	1,247,177

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	395	79	79	79
Direct Crop Expense				
Seed	29,460	11,632	13,323	79,244
Fertilizer	45,507	14,418	20,245	131,257
Crop chemicals	15,468	7,658	5,671	44,769
Crop insurance	11,308	4,349	5,894	30,993
Drying Expense	818	498	192	2,444
Crop miscellaneous	4,160	2,156	2,355	9,149
Total Direct Crop Expense	106,721	40,711	47,680	297,856
Direct Livestock Expense				
Feeder livestock purchase	11,711	3,336	5,161	23,945
Purchased feed	63,865	28,435	48,287	149,970
Breeding fees	1,722	516	1,411	3,764
Veterinary	6,451	1,915	4,194	16,652
Supplies and related	8,392	4,193	7,247	18,287
Contract production exp.	2,626	86	3,269	9,331
Livestock hauling and trucking	2,206	1,012	2,858	2,895
Livestock marketing	2,117	1,257	1,573	3,651
Bedding	3,207	1,006	1,896	9,035
Total Direct Livestock Expense	102,297	41,756	75,896	237,530
Other Farm Expense				
Interest	22,934	17,987	15,005	40,258
CCC Buybacks	5,718	3,488	417	21,699
Fuel & oil	29,525	17,204	19,972	65,760
Repairs	33,772	20,673	22,759	73,338
Custom hire	10,541	6,016	7,462	24,704
Hired labor	23,667	12,933	12,713	64,698
Land rent	23,317	7,498	10,366	68,502
Machinery & bldg leases	5,029	1,751	2,708	11,704
Real estate taxes	3,357	2,218	2,699	5,539
Farm insurance	5,751	3,336	4,152	12,126
Utilities	8,793	5,299	7,161	17,517
Dues & professional fees	2,270	1,226	1,842	4,513
Miscellaneous	5,879	3,588	4,619	9,732
Total Other Farm Expense	180,553	103,217	111,875	420,090
Total cash expense	389,571	185,684	235,451	955,476
Net cash farm income	99,577	11,541	56,526	291,701
Inventory Changes				
Prepays and supplies	9,222	-818	2,726	31,261
Accounts receivable	3,501	2,314	584	8,963
Hedging acct. & Oth Cur Assets	74	-772	-373	-2,259
Crops and feed	24,010	-8,709	15,569	80,600
Market livestock	7,106	1,863	5,460	13,819
Breeding livestock	-676	-2,936	940	3,932
Accounts payable	-285	-6,075	477	7,573
Accrued Interest & other assets	2,331	-52	1,267	6,889
Total inventory change	45,283	-15,185	26,650	150,777
Net operating profit	144,860	-3,644	83,176	442,479
Depreciation				
Machinery and equipment	-22,661	-13,408	-12,016	-55,492
Titled vehicles	-1,865	-1,075	-1,440	-3,465
Buildings and improvements	-4,658	-2,843	-2,449	-11,073
Total depreciation	-29,184	-17,326	-15,906	-70,030
Net farm income from operations	115,675	-20,970	67,271	372,448
Gain or loss on capital sales	1197	328	135	5,058
Net farm income	116,872	-20,642	67,405	377,506

Summary 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	395	79	79	79
Crop sales	214,887	83,425	77,993	617,480
Crop inventory change	24,010	-8,709	15,569	80,600
Gross crop income	238,897	74,716	93,562	698,080
Livestock sales	212,592	79,485	168,524	497,599
Livestock inventory change	7,106	1,863	5,460	13,819
Gross livestock income	219,698	81,349	173,984	511,417
Government payments	13,921	7,167	7,569	31,138
Other cash farm income	47,749	27,147	37,891	100,960
Change in accounts receivable	3,501	2,314	584	8,963
Gain or loss on hedging accounts	-417	-	-57	-716
Change in other assets	3,215	2,364	989	5,071
Gain or loss on breeding lvsst	-676	-2,936	940	3,932
Gross farm income	525,888	192,120	315,463	1,358,846
Cash operating expenses	366,637	167,697	220,446	915,218
Change in prepaids and supplies	-9,222	818	-2,726	-31,261
Change in growing crops	52	514	391	-141
Change in accounts payable	285	6,075	-477	-7,573
Depreciation	29,184	17,326	15,906	70,030
Total operating expense	386,937	192,430	233,540	946,273
Interest paid	22,934	17,987	15,005	40,258
Change in accrued interest	342	2,674	-352	-134
Total interest expense	23,275	20,661	14,652	40,124
Total expenses	410,212	213,091	248,192	986,397
Net farm income from operations	115,675	-20,970	67,271	372,448
Gain or loss on capital sales	1,197	328	135	5,058
Net farm income	116,872	-20,642	67,405	377,506

Inventory Changes
Northland & 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	395	79	79	79
Net cash farm income	99,577	11,541	56,526	291,701
Crops and Feed				
Ending inventory	184,202	43,453	92,373	528,161
Beginning inventory	160,192	52,162	76,803	447,561
Inventory change	24,010	-8,709	15,569	80,600
Market Livestock				
Ending inventory	35,620	16,357	28,889	65,199
Beginning inventory	28,514	14,493	23,429	51,380
Inventory change	7,106	1,863	5,460	13,819
Accts Receivable				
Ending inventory	19,468	12,304	10,723	41,900
Beginning inventory	15,967	9,990	10,139	32,937
Inventory change	3,501	2,314	584	8,963
Prepaid Expenses and Supplies				
Ending inventory	28,978	4,102	11,018	91,798
Beginning inventory	19,756	4,920	8,292	60,538
Inventory change	9,222	-818	2,726	31,261
Hedging Activities				
Ending inventory	466	-	157	1,653
Withdrawals	78	-	228	36
Beginning inventory	274	-	65	781
Deposits	687	-	377	1,624
Gain or loss	-417	-	-57	-716
Other Current Assets				
Ending inventory	4,630	2,210	2,633	3,119
Beginning inventory	4,139	2,982	2,950	4,661
Inventory change	491	-772	-316	-1,543
Breeding Livestock				
Ending inventory	105,080	57,147	109,493	181,849
Capital sales	1,481	3,050	1,174	1,280
Beginning inventory	99,098	58,807	103,173	170,452
Capital purchases	8,139	4,327	6,554	8,744
Depreciation, capital adjust	-676	-2,936	940	3,932
Other Capital Assets				
Ending inventory	34,754	15,162	13,274	86,855
Capital sales	422	95	465	514
Beginning inventory	30,706	10,546	11,995	79,602
Capital purchases	1,798	2,089	830	1,013
Depreciation, capital adjust	2,672	2,622	915	6,754
Accounts Payable				
Beginning inventory	16,989	14,304	11,599	29,441
Ending inventory	17,274	20,379	11,122	21,868
Inventory change	-285	-6,075	477	7,573
Accrued Interest				
Beginning inventory	4,891	3,358	3,578	7,761
Ending inventory	5,233	6,033	3,226	7,629
Inventory change	-342	-2,674	352	134
Total inventory change	45,283	-15,185	26,650	150,777
Net operating profit	144,860	-3,644	83,176	442,479

Balance Sheet at Cost Values
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	395	79	79	79
Assets				
Current Farm Assets				
Cash and checking balance	16,542	3,760	10,306	43,084
Prepaid expenses & supplies	28,978	4,102	11,018	91,798
Growing crops	1,312	1,686	114	1,899
Accounts receivable	19,468	12,304	10,723	41,900
Hedging accounts	466	-	157	1,653
Crops held for sale or feed	187,039	45,971	92,192	536,083
Crops under government loan	5,926	5,710	2,419	17,457
Market livestock held for sale	35,620	16,357	28,889	65,199
Other current assets	3,318	524	2,519	1,220
Total current farm assets	298,668	90,414	158,336	800,293
Intermediate Farm Assets				
Breeding livestock	105,080	57,147	109,493	181,849
Machinery and equipment	255,708	119,577	149,248	624,444
Titled vehicles	17,738	12,269	14,032	33,963
Other intermediate assets	16,419	6,723	7,300	47,789
Total intermediate farm assets	394,945	195,717	280,073	888,045
Long Term Farm Assets				
Farm land	253,002	191,895	232,559	383,127
Buildings and improvements	124,821	60,289	60,614	311,945
Other long-term assets	18,335	8,439	5,974	39,066
Total long-term farm assets	396,158	260,623	299,148	734,138
Total Farm Assets	1,089,771	546,754	737,557	2,422,476
Total Nonfarm Assets	118,268	98,118	104,133	139,258
Total Assets	1,208,039	644,872	841,690	2,561,733
Liabilities				
Current Farm Liabilities				
Accrued interest	5,237	6,038	3,226	7,642
Accounts payable	17,274	20,379	11,122	21,868
Current notes	86,073	49,155	45,673	189,724
Government crop loans	2,411	3,026	875	6,943
Principal due on term debt	40,500	21,897	24,345	88,299
Total current farm liabilities	151,495	100,495	85,241	314,476
Total intermediate farm liabs	137,262	96,108	95,951	246,715
Total long term farm liabilities	230,509	192,889	152,921	364,916
Total farm liabilities	519,267	389,492	334,114	926,107
Total nonfarm liabilities	26,479	30,407	25,724	29,995
Total liabilities	545,746	419,899	359,838	956,102
Net worth (farm and nonfarm)	662,293	224,973	481,852	1,605,632
Net worth change	91,675	-22,188	51,274	297,035
Percent net worth change	16 %	-9 %	12 %	23 %
Ratio Analysis				
Current farm liabilities / assets	51 %	111 %	54 %	39 %
Intermediate farm liab. / assets	35 %	49 %	34 %	28 %
Long term farm liab. / assets	58 %	74 %	51 %	50 %
Total debt to asset ratio	45 %	65 %	43 %	37 %

Balance Sheet at Market Values
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	395	79	79	79
Assets				
Current Farm Assets				
Cash and checking balance	16,542	3,760	10,306	43,084
Prepaid expenses & supplies	28,978	4,102	11,018	91,798
Growing crops	1,312	1,686	114	1,899
Accounts receivable	19,468	12,304	10,723	41,900
Hedging accounts	466	-	157	1,653
Crops held for sale or feed	187,039	45,971	92,192	536,083
Crops under government loan	5,926	5,710	2,419	17,457
Market livestock held for sale	35,620	16,357	28,889	65,199
Other current assets	3,318	524	2,519	1,220
Total current farm assets	298,668	90,414	158,336	800,293
Intermediate Farm Assets				
Breeding livestock	107,132	58,749	110,650	185,135
Machinery and equipment	310,909	162,983	182,928	740,975
Titled vehicles	19,974	16,098	14,864	38,159
Other intermediate assets	18,509	6,805	7,372	49,446
Total intermediate farm assets	456,523	244,635	315,815	1,013,715
Long Term Farm Assets				
Farm land	435,242	331,743	352,718	666,319
Buildings and improvements	140,247	69,236	68,785	339,522
Other long-term assets	19,085	8,551	6,026	42,043
Total long-term farm assets	594,574	409,530	427,529	1,047,884
Total Farm Assets	1,349,766	744,579	901,680	2,861,892
Total Nonfarm Assets	130,621	112,999	111,524	157,510
Total Assets	1,480,387	857,578	1,013,204	3,019,402
Liabilities				
Current Farm Liabilities				
Accrued interest	5,237	6,038	3,226	7,642
Accounts payable	17,274	20,379	11,122	21,868
Current notes	86,073	49,155	45,673	189,724
Government crop loans	2,411	3,026	875	6,943
Principal due on term debt	40,500	21,897	24,345	88,299
Total current farm liabilities	151,495	100,495	85,241	314,476
Total intermediate farm liabs	137,262	96,108	95,951	246,715
Total long term farm liabilities	230,509	192,889	152,921	364,916
Total farm liabilities	519,267	389,492	334,114	926,107
Total nonfarm liabilities	26,479	30,407	25,724	29,995
Total liabs excluding deferreds	545,746	419,899	359,838	956,102
Total deferred liabilities	124,738	54,812	72,842	309,753
Total liabilities	670,483	474,711	432,680	1,265,854
Retained earnings	662,293	224,973	481,852	1,605,632
Market valuation equity	147,610	157,893	98,671	147,916
Net worth (farm and nonfarm)	809,903	382,867	580,523	1,753,548
Net worth excluding deferreds	934,641	437,679	653,365	2,063,300
Net worth change	116,594	-4,200	66,654	336,261
Percent net worth change	17 %	-1 %	13 %	24 %
Ratio Analysis				
Current farm liabilities / assets	51 %	111 %	54 %	39 %
Intermediate farm liab. / assets	30 %	39 %	30 %	24 %
Long term farm liab. / assets	39 %	47 %	36 %	35 %
Total debt to asset ratio	45 %	55 %	43 %	42 %
Debt to assets excl deferreds	37 %	49 %	36 %	32 %

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.

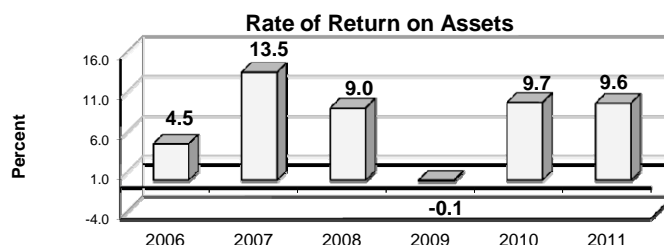
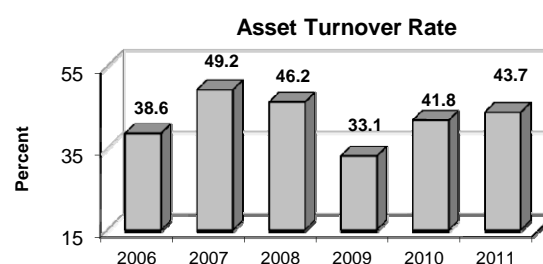
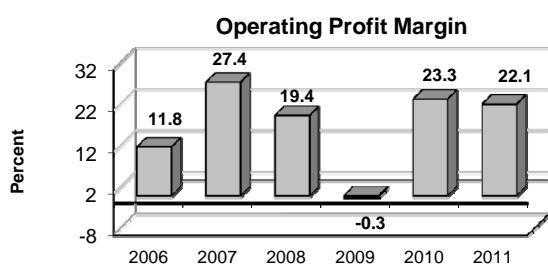
Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

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

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	395	79	79	79
Liquidity				
Current ratio	1.97	0.90	1.86	2.54
Working capital	147,173	-10,081	73,095	485,817
Working capital to gross inc.	28.00%	-5.20%	23.20%	35.80%
Solvency (market)				
Farm debt to asset ratio	47%	59%	45%	43%
Farm equity to asset ratio	53%	41%	55%	57%
Farm debt to equity ratio	0.90	1.45	0.81	0.76
Profitability (cost)				
Rate of return on farm assets	9.60%	-4.20%	7.20%	14.70%
Rate of return on farm equity	14.40%	-25.70%	9.40%	21.60%
Operating profit margin	22.10%	-14.20%	19.30%	28.10%
Net farm income	116,872	-20,642	67,405	377,506
EBIDTA	168,135	17,017	97,828	482,603
Repayment Capacity				
Capital debt repayment capacity	140,400	13,139	71,328	409,494
Capital debt repayment margin	83,444	-23,702	34,999	292,763
Replacement margin	73,453	-30,158	27,641	270,497
Term debt coverage ratio	2.47	0.36	1.96	3.51
Replacement coverage ratio	2.10	0.30	1.63	2.95
Efficiency				
Asset turnover rate (cost)	43.70%	29.50%	37.10%	52.40%
Operating expense ratio	68.00%	91.10%	69.00%	64.50%
Depreciation expense ratio	5.50%	9.00%	5.00%	5.20%
Interest expense ratio	4.40%	9.40%	4.80%	3.00%
Net farm income ratio	22.20%	-10.70%	21.40%	27.80%

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.

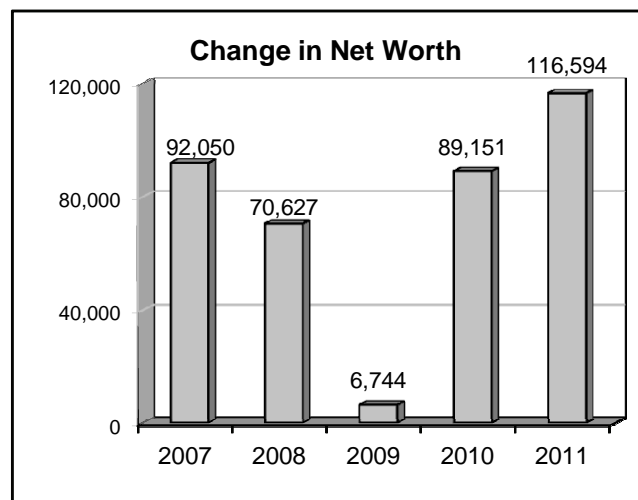
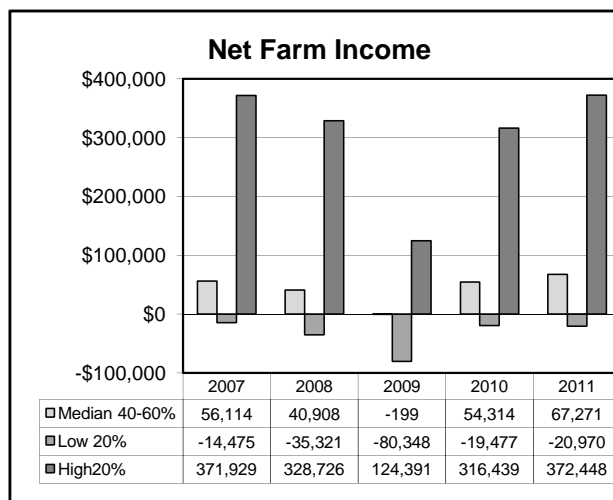
Evaluation Chart		Low Farms		Average		High Farms		Your Farm	
		2011	5 Yr Ave	2011	5 Yr Ave	2011	5 Yr Ave	2011	5 Yr Ave
<u>Liquidity</u>									
Current Ratio		0.9	0.94	1.97	1.71	2.54	2.13		
Working Capital	\$	(10,081)	(8,390)	147,173	106,457	485,817	363,486		
Working Capital to Gross Inc.	%	-5.2%	-4.3%	28.0%	24.9%	35.8%	34.8%		
<u>Solvency (Market)</u>									
Farm Debt to Asset Ratio	%	59%	62%	47%	51%	43%	47%		
Farm Equity to Asset Ratio	%	41%	38%	53%	49%	57%	53%		
Farm Debt to Equity Ratio	%	1.45	1.62	0.9	1.03	0.76	0.89		
<u>Profitability (Cost)</u>									
Rate of Return on Farm Assets	%	-4.2%	-5.2%	9.6%	8.3%	14.7%	14.8%		
Rate of Return on Farm Equity	%	-25.7%	-29.1%	14.4%	11.6%	21.6%	22.5%		
Operating Profit Margin	%	-14.2%	-21.7%	22.1%	18.4%	28.1%	27.2%		
Net Farm Income	\$	-20,642	-34,053	116,872	84,676	377,506	303,798		
EBIDTA	\$	17,017	3,686	168,135	125,892	482,603	377,902		
<u>Repayment Capacity (Accrual)</u>									
Capital Debt Repayment Cap.	\$	13,139	-2,436	140,400	98,164	409,494	308,584		
Capital Debt Repayment Margin	\$	-23,702	-41,205	83,444	50,929	292,763	223,628		
Replacement Margin	\$	-30,158	-54,327	73,453	36,677	270,497	191,672		
Term Debt Coverage Ratio		0.36	0.22	2.47	1.93	3.51	3.01		
Replacement Coverage Ratio		0.3	0.07	2.1	1.58	2.95	2.55		
<u>Efficiency</u>									
Asset Turnover Rate (Cost)	%	29.50%	24.0%	43.70%	42.8%	52.40%	53.3%		
Operating Expense Ratio	%	91.10%	94.0%	68.00%	70.9%	64.50%	65.0%		
Depreciation Expense Ratio	%	9.00%	9.4%	5.50%	5.5%	5.20%	4.8%		
Interest Expense Ratio	%	9.40%	11.1%	4.40%	5.5%	3.00%	3.9%		
Net Farm Income Ratio	%	-10.70%	-15.1%	22.20%	18.1%	27.80%	26.4%		

Profitability 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	395	79	79	79
Profitability (assets valued at cost)				
Net farm income from operations	115,675	-20,970	67,271	372,448
Rate of return on assets	9.6 %	-4.2 %	7.2 %	14.7 %
Rate of return on equity	14.4 %	-25.7 %	9.4 %	21.6 %
Operating profit margin	22.1 %	-14.2 %	19.3 %	28.1 %
Asset turnover rate	43.7 %	29.5 %	37.1 %	52.4 %
Farm interest expense	23,275	20,661	14,652	40,124
Value of operator lbr and mgmt.	39,712	22,402	31,722	80,527
Return on farm assets	99,239	-22,711	50,201	332,045
Average farm assets	1,028,478	543,146	702,050	2,259,379
Return on farm equity	75,963	-43,372	35,548	291,921
Average farm equity	528,383	169,046	379,901	1,352,508
Value of farm production	449,301	160,350	260,429	1,183,738
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	395	79	79	79
Profitability (assets valued at market)				
Net farm income from operations	139,435	-3,725	82,261	409,523
Rate of return on assets	9.7 %	-0.7 %	7.6 %	13.9 %
Rate of return on equity	15.2 %	-8.5 %	10.8 %	22.4 %
Operating profit margin	27.4 %	-3.4 %	25.0 %	31.2 %
Asset turnover rate	35.4 %	21.8 %	30.4 %	44.6 %
Farm interest expense	23,275	20,661	14,652	40,124
Value of operator lbr and mgmt.	39,712	22,402	31,722	80,527
Return on farm assets	122,999	-5,465	65,191	369,120
Average farm assets	1,268,208	733,953	855,566	2,651,695
Return on farm equity	99,723	-26,126	50,539	328,996
Average farm equity	655,431	306,989	467,159	1,467,237
Value of farm production	449,301	160,350	260,429	1,183,738

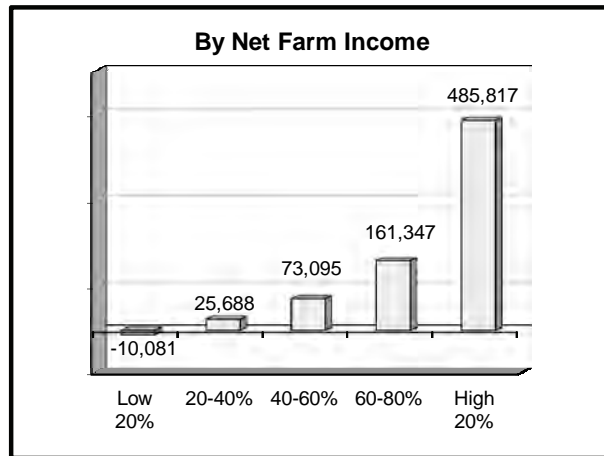
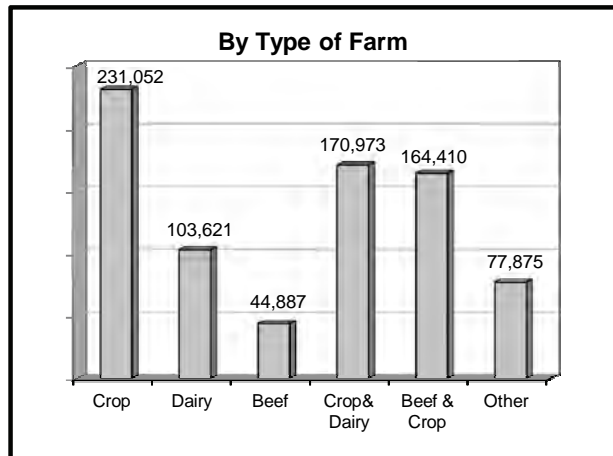
Liquidity & Repayment Capacity Measures
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	395	79	79	79
Liquidity				
Current ratio	1.97	0.90	1.86	2.54
Working capital	147,173	-10,081	73,095	485,817
Working capital to gross inc.	28.00%	-5.20%	23.20%	35.80%
Current assets	298,668	90,414	158,336	800,293
Current liabilities	151,495	100,495	85,241	314,476
Gross revenues (accrual)	525,888	192,120	315,463	1,358,846
Repayment capacity				
Net farm income from operations	115,675	-20,970	67,271	372,448
Depreciation	29,184	17,326	15,906	70,030
Personal income	27,828	44,211	20,045	17,617
Family living/owner withdrawals	-44,653	-33,843	-39,147	-73,592
Payments on personal debt	-3,912	-5,664	-3,701	-3,489
Income taxes paid	-5,035	-3,637	-1,752	-12,617
Interest on term debt	21,312	15,715	12,707	39,097
Capital debt repayment capacity	140,400	13,139	71,328	409,494
Scheduled term debt payments	-56,956	-36,840	-36,329	-116,731
Capital debt repayment margin	83,444	-23,702	34,999	292,763
Cash replacement allowance	-9,991	-6,457	-7,358	-22,266
Replacement margin	73,453	-30,158	27,641	270,497
Term debt coverage ratio	2.47	0.36	1.96	3.51
Replacement coverage ratio	2.10	0.30	1.63	2.95

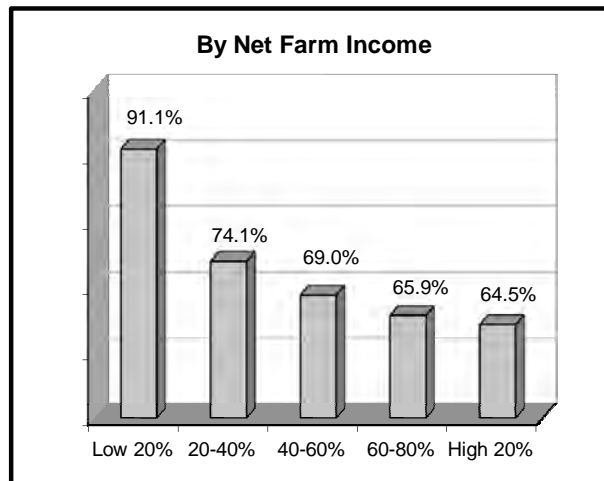
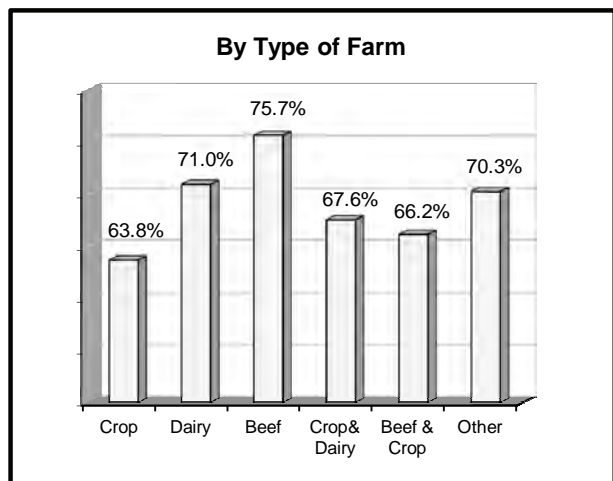


Selected Financial Guideline Measures

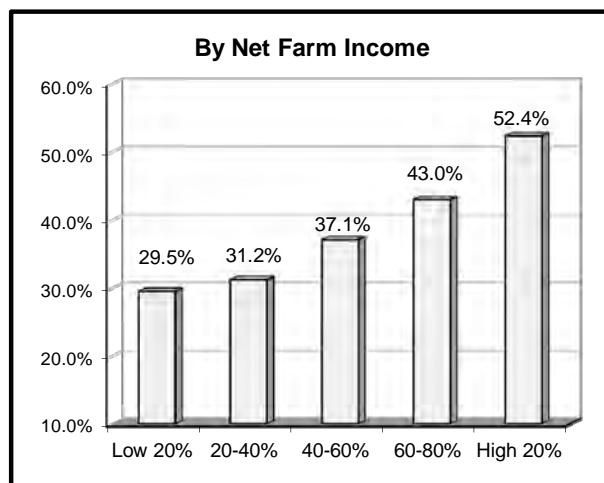
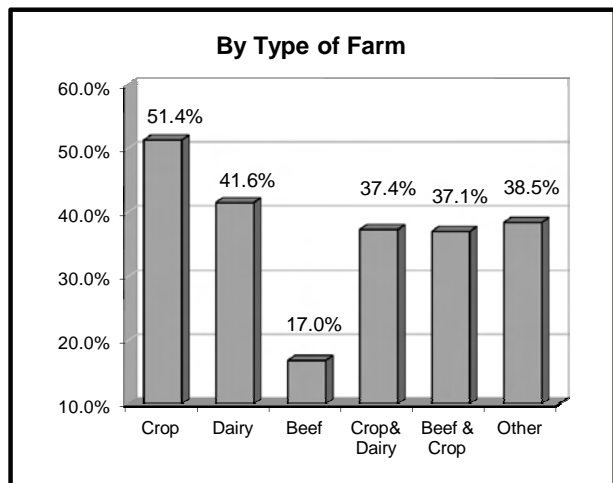
Working Capital



Operating Expense Ratio



Asset Turnover Rate



Operator and Labor Information
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	395	79	79	79
Operator Information				
Average number of operators	1.2	1.0	1.1	1.5
Average age of operators	45.7	46.1	45.6	47.0
Average number of years farming	21.5	19.1	21.4	23.8
Results Per Operator				
Working capital	126,707	-10,055	68,256	314,586
Total assets (market)	1,274,526	855,412	946,136	1,955,187
Total liabilities	577,247	473,512	404,039	819,693
Net worth (market)	697,279	381,900	542,096	1,135,494
Net worth excl deferred liabs	804,671	436,573	610,117	1,336,072
Gross farm income	452,759	191,635	294,581	879,908
Total farm expense	353,169	212,552	231,763	638,733
Net farm income from operations	99,590	-20,917	62,818	241,176
Net nonfarm income	23,959	44,100	18,718	11,408
Family living & tax withdrawals	42,778	37,385	38,192	55,824
Total acres owned	299.7	228.0	293.2	404.1
Total crop acres	612.7	340.4	422.0	1,092.1
Crop acres owned	216.2	151.4	179.2	328.7
Crop acres cash rented	388.8	177.2	242.0	750.8
Crop acres share rented	7.7	11.8	0.7	12.6
Total pasture acres	36.8	32.3	71.0	9.5
Labor Analysis				
Number of farms	395	79	79	79
Total unpaid labor hours	2,569	1,781	2,466	3,649
Total hired labor hours	1,666	781	1,152	4,342
Total labor hours per farm	4,236	2,563	3,618	7,991
Unpaid hours per operator	2,212	1,777	2,303	2,363
Value of farm production / hour	106.07	62.57	71.97	148.13
Net farm income / unpaid hour	45.02	-11.77	27.28	102.07
Average hourly hired labor wage	15.36	14.75	11.94	16.91
Partnerships & LLCs				
Number of farms	36	1	5	19
Number of operators	2.0	-	1.8	2.2
Owner withdrawals per farm	64,145	-	-	63,347
Withdrawals per operator	29,934	-	-	28,794
Corporations				
Number of farms	13	2	1	5
Number of operators	2.2	-	-	2.6

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

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	17	9
Average family size	3.3	3.9	3.2
Family Living Expenses			
Food and meals expense	7,636	7,558	8,714
Medical care	2,823	3,526	3,526
Health insurance	3,456	4,179	5,124
Cash donations	1,790	1,754	2,486
Household supplies	2,460	3,294	3,461
Clothing	1,169	1,267	1,845
Personal care	2,559	1,677	3,453
Child / Dependent care	308	726	31
Alimony and child support	456	-	2,483
Gifts	1,109	1,275	2,034
Education	532	336	922
Recreation	1,936	2,445	2,726
Utilities (household share)	2,732	2,750	3,200
Personal vehicle operating exp	3,382	3,413	2,631
Household real estate taxes	162	85	195
Dwelling rent	38	10	-
Household repairs	1,112	816	2,644
Personal interest	2,152	3,334	502
Disability / Long term care ins	209	96	108
Life insurance payments	1,159	720	2,012
Personal property insurance	129	104	222
Miscellaneous	3,071	3,192	1,841
Total cash family living expense	40,380	42,555	50,158
Family living from the farm	404	235	332
Total family living	40,784	42,791	50,490
Other Nonfarm Expenditures			
Income taxes	5,262	723	13,237
Furnishing & appliance purchases	231	-	978
Nonfarm vehicle purchases	2,262	3,626	1,111
Nonfarm real estate purchases	628	366	1,287
Other nonfarm capital purchases	304	-	-
Nonfarm savings & investments	1,296	282	2,389
Total other nonfarm expenditures	9,983	4,996	19,002
Total cash family living investment & nonfarm capital purch	50,363	47,551	69,159

Nonfarm 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	395	79	79	79
Nonfarm Income				
Personal wages & salary	17,933	31,739	13,891	10,812
Net nonfarm business income	2,771	4,932	1,760	1,548
Personal rental income	360	396	174	683
Personal interest income	172	7	227	106
Personal cash dividends	169	571	5	80
Tax refunds	1,694	2,383	1,319	1,155
Other nonfarm income	4,730	4,184	2,669	3,234
Total nonfarm income	27,828	44,211	20,045	17,617
Gifts and inheritances	1,078	569	210	140
Nonfarm Assets (market)				
Checking & savings	3,926	1,926	3,855	3,166
Stocks & bonds	5,811	455	2,044	17,157
Other current assets	1,152	518	285	2,267
Furniture & appliances	8,953	9,646	8,681	7,614
Nonfarm vehicles	11,281	11,012	12,996	10,775
Cash value of life ins.	3,546	2,259	2,646	3,593
Retirement accounts	24,967	20,272	20,646	37,930
Other intermediate assets	6,932	12,801	6,396	6,522
Nonfarm real estate	54,268	50,171	38,343	59,386
Personal bus. investment	824	922	1,991	99
Other long term assets	8,960	3,016	13,642	9,000
Total nonfarm assets	130,621	112,999	111,524	157,510
Nonfarm Liabilities				
Accrued interest	53	126	35	41
Accounts payable	1,593	3,766	480	2,390
Current notes	1,570	1,729	1,251	258
Princ due on term debt	2,431	3,480	2,231	2,328
Total current liabilities	5,647	9,101	3,996	5,018
Intermediate liabilities	4,340	5,787	5,490	2,150
Long term liabilities	16,492	15,519	16,238	22,827
Total nonfarm liabilities	26,479	30,407	25,724	29,995
Nonfarm net worth	104,142	82,592	85,799	127,515
Nonfarm debt to asset ratio	20 %	27 %	23 %	19 %

Financial Summary
Northland & 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	395	79	79	79
Income Statement				
Gross cash farm income	489,148	197,225	291,977	1,247,177
Total cash farm expense	389,571	185,684	235,451	955,476
Net cash farm income	99,577	11,541	56,526	291,701
Inventory change	45,283	-15,185	26,650	150,777
Depreciation	-29,184	-17,326	-15,906	-70,030
Net farm income from operations	115,675	-20,970	67,271	372,448
Gain or loss on capital sales	1,197	328	135	5,058
Average net farm income	116,872	-20,642	67,405	377,506
Median net farm income	66,755	-7,990	66,755	313,227
Profitability (cost)				
Rate of return on assets	9.6 %	-4.2 %	7.2 %	14.7 %
Rate of return on equity	14.4 %	-25.7 %	9.4 %	21.6 %
Operating profit margin	22.1 %	-14.2 %	19.3 %	28.1 %
Asset turnover rate	43.7 %	29.5 %	37.1 %	52.4 %
Liquidity & Repayment (end of year)				
Current assets	298,668	90,414	158,336	800,293
Current liabilities	151,495	100,495	85,241	314,476
Current ratio	1.97	0.90	1.86	2.54
Working capital	147,173	-10,081	73,095	485,817
Working capital to gross inc	28.0 %	-5.2 %	23.2 %	35.8 %
Term debt coverage ratio	2.47	0.36	1.96	3.51
Replacement coverage ratio	2.10	0.30	1.63	2.95
Solvency (end of year at cost)				
Number of farms	395	79	79	79
Total farm assets	1,089,771	546,754	737,557	2,422,476
Total farm liabilities	519,267	389,492	334,114	926,107
Total assets	1,208,039	644,872	841,690	2,561,733
Total liabilities	545,746	419,899	359,838	956,102
Net worth	662,293	224,973	481,852	1,605,632
Net worth change	91,675	-22,188	51,274	297,035
Farm debt to asset ratio	48 %	71 %	45 %	38 %
Total debt to asset ratio	45 %	65 %	43 %	37 %
Solvency (end of year at market)				
Number of farms	395	79	79	79
Total farm assets	1,349,766	744,579	901,680	2,861,892
Total farm liabilities	640,333	440,752	403,483	1,232,257
Total assets	1,480,387	857,578	1,013,204	3,019,402
Total liabilities	670,483	474,711	432,680	1,265,854
Net worth	809,903	382,867	580,523	1,753,548
Net worth change	116,594	-4,200	66,654	336,261
Farm debt to asset ratio	47 %	59 %	45 %	43 %
Total debt to asset ratio	45 %	55 %	43 %	42 %
Nonfarm Information				
Net nonfarm income	27,828	44,211	20,045	17,617
Farms reporting living expenses	49	14	12	3
Total family living expense	40,784	34,186	40,236	-
Total living, invest, cap. purch	50,363	41,766	47,026	-
Crop Acres				
Total acres owned	348	229	314	624
Total crop acres	712	341	452	1,687
Total crop acres owned	251	152	192	508
Total crop acres cash rented	452	178	259	1,159
Total crop acres share rented	9	12	1	20

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

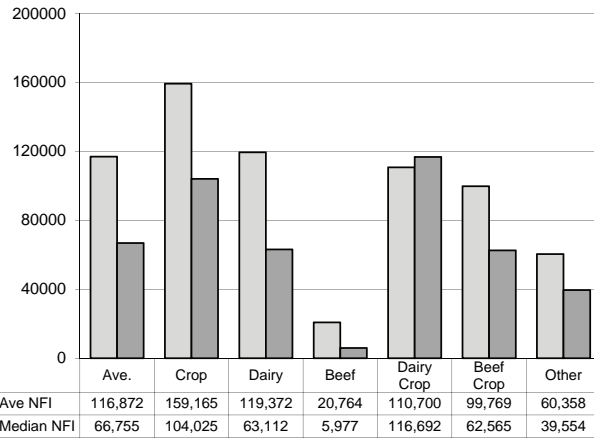
	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	28	42	105	93	77	50
Income Statement						
Gross cash farm income	26,419	75,039	166,844	355,196	698,630	1,699,515
Total cash farm expense	36,376	68,611	136,009	274,256	551,054	1,355,250
Net cash farm income	-9,957	6,428	30,835	80,940	147,577	344,265
Inventory change	10,690	17,384	15,172	35,157	68,868	133,835
Depreciation	-7,812	-6,320	-11,663	-20,924	-41,647	-93,327
Net farm income from operations	-7,079	17,491	34,345	95,173	174,797	384,773
Gain or loss on capital sales	-8	225	108	71	3,721	3,180
Average net farm income	-7,088	17,716	34,452	95,244	178,518	387,953
Median net farm income	-5,721	13,873	38,601	85,890	155,816	330,075
Profitability (cost)						
Rate of return on assets	-4.0 %	3.3 %	4.5 %	9.6 %	10.9 %	12.2 %
Rate of return on equity	-14.0 %	1.4 %	4.4 %	14.6 %	17.3 %	17.8 %
Operating profit margin	-32.3 %	14.6 %	15.1 %	23.8 %	23.5 %	23.0 %
Asset turnover rate	12.5 %	22.4 %	29.6 %	40.4 %	46.4 %	52.9 %
Liquidity & Repayment (end of year)						
Current assets	28,552	64,270	101,142	232,793	437,448	970,438
Current liabilities	22,938	34,780	66,323	110,740	239,877	440,085
Current ratio	1.24	1.85	1.52	2.10	1.82	2.21
Working capital	5,614	29,490	34,819	122,053	197,572	530,353
Working capital to gross inc	15.1 %	32.2 %	19.0 %	31.6 %	26.2 %	29.6 %
Term debt coverage ratio	0.99	1.95	1.52	2.38	2.70	2.85
Replacement coverage ratio	0.87	1.64	1.32	1.99	2.28	2.44
Solvency (end of year at cost)						
Number of farms	28	42	105	93	77	50
Total farm assets	273,209	388,968	559,552	858,782	1,509,607	3,032,275
Total farm liabilities	161,472	221,014	304,112	417,493	744,356	1,264,650
Total assets	350,517	488,704	654,364	987,057	1,683,826	3,133,526
Total liabilities	189,122	248,928	326,275	441,594	779,260	1,289,778
Net worth	161,396	239,776	328,089	545,463	904,566	1,843,748
Net worth change	-31,122	35,111	28,827	76,949	129,650	308,846
Farm debt to asset ratio	59 %	57 %	54 %	49 %	49 %	42 %
Total debt to asset ratio	54 %	51 %	50 %	45 %	46 %	41 %
Solvency (end of year at market)						
Number of farms	28	42	105	93	77	50
Total farm assets	356,557	500,090	757,136	1,076,840	1,885,129	3,547,397
Total farm liabilities	179,637	251,260	361,875	500,019	939,227	1,610,592
Total assets	446,698	610,998	861,921	1,214,985	2,079,374	3,659,524
Total liabilities	211,102	281,583	388,189	528,788	977,796	1,637,523
Net worth	235,595	329,415	473,732	686,198	1,101,577	2,022,000
Net worth change	-2,731	37,100	42,581	91,410	192,943	334,882
Farm debt to asset ratio	50 %	50 %	48 %	46 %	50 %	45 %
Total debt to asset ratio	47 %	46 %	45 %	44 %	47 %	45 %
Nonfarm Information						
Net nonfarm income	44,863	50,098	26,124	20,427	27,463	17,491
Farms reporting living expenses	5	8	14	14	5	3
Total family living expense	39,335	40,294	30,354	42,723	58,386	-
Total living, invest, cap. purch	47,353	51,593	34,666	51,273	72,691	-
Crop Acres						
Total acres owned	158	152	248	300	475	724
Total crop acres	126	177	321	567	996	2,141
Total crop acres owned	87	78	146	225	366	579
Total crop acres cash rented	39	95	173	340	612	1,527
Total crop acres share rented	-	4	1	2	17	35

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

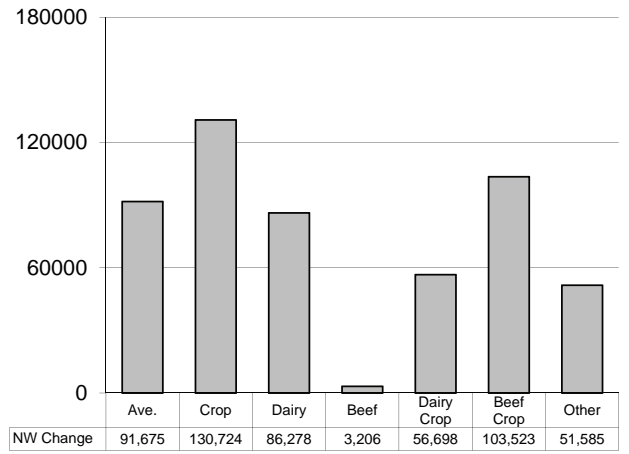
	Avg. Of All Farms	Crop	Dairy	Beef	Crop and Dairy	Crop and Beef	Other
Number of farms	395	139	128	27	17	26	54
Income Statement							
Gross cash farm income	489,148	551,330	570,708	159,604	482,260	345,600	339,666
Total cash farm expense	389,571	424,765	452,741	152,647	406,317	294,924	272,129
Net cash farm income	99,577	126,566	117,967	6,957	75,943	50,676	67,537
Inventory change	45,283	67,443	29,017	21,836	69,336	67,729	18,141
Depreciation	-29,184	-34,886	-31,005	-8,029	-34,579	-18,636	-25,921
Net farm income from operations	115,675	159,123	115,978	20,764	110,700	99,769	59,757
Gain or loss on capital sales	1,197	42	3,394	-	-	-	600
Average net farm income	116,872	159,165	119,372	20,764	110,700	99,769	60,358
Median net farm income	66,755	104,025	63,112	5,977	116,692	62,565	39,554
Profitability (cost)							
Rate of return on assets	9.6 %	11.9 %	9.0 %	2.7 %	7.8 %	9.8 %	6.6 %
Rate of return on equity	14.4 %	18.3 %	13.2 %	0.7 %	10.3 %	14.1 %	9.0 %
Operating profit margin	22.1 %	23.2 %	21.6 %	16.1 %	20.9 %	26.4 %	17.1 %
Asset turnover rate	43.7 %	51.4 %	41.6 %	17.0 %	37.4 %	37.1 %	38.5 %
Liquidity & Repayment (end of year)							
Current assets	298,668	437,145	208,883	137,059	322,450	333,929	205,295
Current liabilities	151,495	206,092	105,262	92,172	151,477	169,520	127,419
Current ratio	1.97	2.12	1.98	1.49	2.13	1.97	1.61
Working capital	147,173	231,052	103,621	44,887	170,973	164,410	77,875
Working capital to gross inc	28.0 %	38.6 %	17.4 %	24.5 %	31.2 %	40.0 %	21.8 %
Term debt coverage ratio	2.47	3.16	2.04	1.97	1.98	2.70	1.96
Replacement coverage ratio	2.10	2.58	1.84	1.68	1.62	2.30	1.57
Solvency (end of year at cost)							
Number of farms	395	139	128	27	17	26	54
Total farm assets	1,089,771	1,240,069	1,116,249	689,096	1,348,625	985,177	818,731
Total farm liabilities	519,267	548,464	546,999	312,118	675,164	451,459	453,571
Total assets	1,208,039	1,379,592	1,207,155	784,314	1,525,288	1,097,713	949,810
Total liabilities	545,746	582,105	565,931	326,518	697,578	490,506	481,804
Net worth	662,293	797,487	641,224	457,797	827,710	607,207	468,006
Net worth change	91,675	130,724	86,278	3,206	56,698	103,523	51,585
Farm debt to asset ratio	48 %	44 %	49 %	45 %	50 %	46 %	55 %
Total debt to asset ratio	45 %	42 %	47 %	42 %	46 %	45 %	51 %
Solvency (end of year at market)							
Number of farms	395	139	128	27	17	26	54
Total farm assets	1,349,766	1,542,860	1,346,464	813,403	1,815,577	1,238,058	1,061,535
Total farm liabilities	640,333	709,188	651,458	371,033	838,127	543,889	545,217
Total assets	1,480,387	1,700,882	1,443,187	914,070	1,998,567	1,370,460	1,206,517
Total liabilities	670,483	745,838	672,586	391,764	861,722	595,957	577,395
Net worth	809,903	955,044	770,601	522,307	1,136,844	774,503	629,122
Net worth change	116,594	175,017	96,155	29,066	112,133	112,962	61,646
Farm debt to asset ratio	47 %	46 %	48 %	46 %	46 %	44 %	51 %
Total debt to asset ratio	45 %	44 %	47 %	43 %	43 %	43 %	48 %
Nonfarm Information							
Net nonfarm income	27,828	34,835	13,453	50,722	16,791	42,297	28,819
Farms reporting living expenses	49	14	23	3	3	1	4
Total family living expense	40,784	48,731	40,321	-	-	-	25,568
Total living, invest, cap. purch	50,363	62,506	47,882	-	-	-	34,068
Crop Acres							
Total acres owned	348	509	225	281	359	368	257
Total crop acres	712	1,275	329	293	536	661	467
Total crop acres owned	251	431	140	137	292	197	124
Total crop acres cash rented	452	824	185	148	244	462	343
Total crop acres share rented	9	20	4	8	-	2	-

Selected Factors by Type of Farm

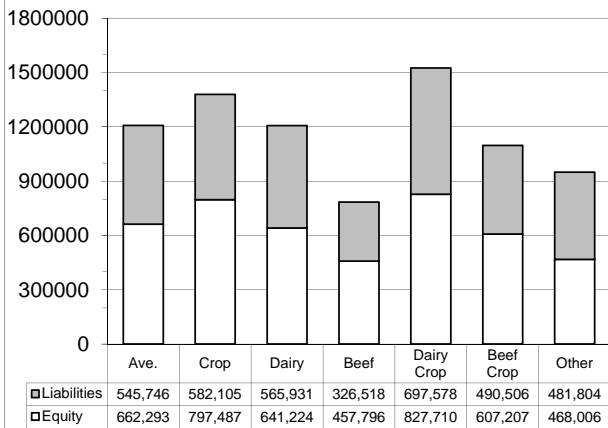
Net Farm Income



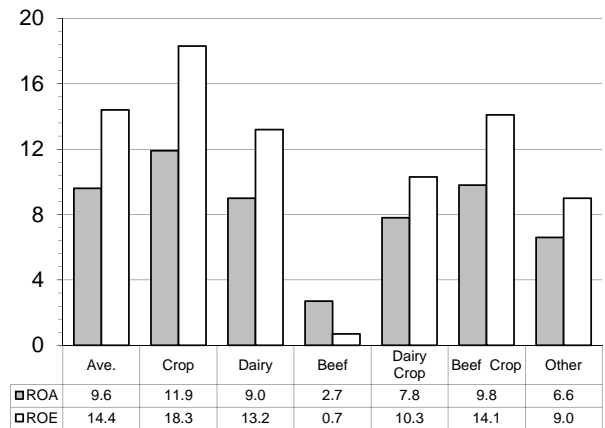
Change in Net Worth



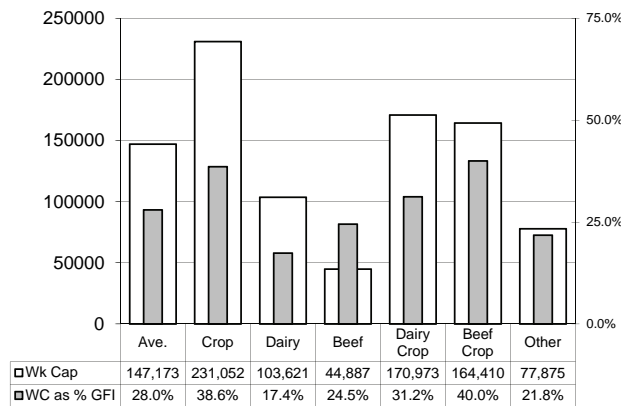
Total Assets shown as Equity & Liabilities



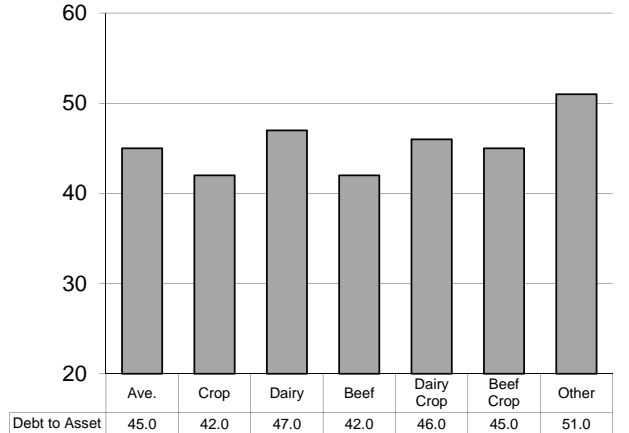
Rate of Return on Assets & Equity (%)



Working Capital



Ending Debt to Asset Ratio (%)



Financial Summary
Northland & 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	64	79	85	81	31	19	34
Income Statement							
Gross cash farm income	242,874	177,322	309,631	495,885	774,875	874,944	1,519,221
Total cash farm expense	208,288	145,074	244,712	399,964	603,726	691,431	1,204,176
Net cash farm income	34,586	32,248	64,919	95,921	171,149	183,513	315,045
Inventory change	20,627	12,047	30,951	51,644	65,938	82,188	134,002
Depreciation	-14,612	-11,252	-18,875	-30,089	-51,298	-50,372	-88,377
Net farm income from operations	40,601	33,043	76,995	117,476	185,789	215,328	360,670
Gain or loss on capital sales	163	127	415	2,927	80	-	5,215
Average net farm income	40,764	33,170	77,410	120,403	185,869	215,328	365,886
Median net farm income	23,398	20,986	64,951	92,113	170,328	186,832	316,748
Profitability (cost)							
Rate of return on assets	6.5 %	4.8 %	7.7 %	9.2 %	12.1 %	11.6 %	11.7 %
Rate of return on equity	10.1 %	5.1 %	11.0 %	13.5 %	18.6 %	17.4 %	16.6 %
Operating profit margin	18.7 %	16.0 %	22.3 %	22.5 %	22.3 %	21.3 %	23.0 %
Asset turnover rate	35.0 %	29.9 %	34.6 %	40.8 %	54.2 %	54.5 %	51.0 %
Liquidity & Repayment (end of year)							
Current assets	104,968	77,882	173,773	294,329	483,069	534,653	1,065,565
Current liabilities	85,294	48,089	76,967	161,139	249,463	280,354	513,099
Current ratio	1.23	1.62	2.26	1.83	1.94	1.91	2.08
Working capital	19,674	29,794	96,805	133,191	233,606	254,299	552,465
Working capital to gross inc	7.4 %	15.9 %	28.8 %	24.5 %	28.4 %	27.3 %	34.4 %
Term debt coverage ratio	1.74	1.82	2.14	2.14	2.54	3.11	3.04
Replacement coverage ratio	1.49	1.57	1.77	1.92	2.28	2.61	2.52
Solvency (end of year at cost)							
Number of farms	64	79	85	81	31	19	34
Total farm assets	523,148	500,019	828,724	1,209,379	1,469,766	1,679,881	3,018,288
Total farm liabilities	326,358	301,509	408,496	604,076	677,770	737,936	1,205,271
Total assets	611,790	621,796	932,229	1,352,891	1,600,263	1,805,110	3,148,353
Total liabilities	354,163	327,599	431,363	630,462	710,887	752,697	1,241,462
Net worth	257,627	294,197	500,866	722,429	889,376	1,052,413	1,906,892
Net worth change	24,271	28,196	60,323	92,675	146,182	161,466	305,055
Farm debt to asset ratio	62 %	60 %	49 %	50 %	46 %	44 %	40 %
Total debt to asset ratio	58 %	53 %	46 %	47 %	44 %	42 %	39 %
Solvency (end of year at market)							
Number of farms	64	79	85	81	31	19	34
Total farm assets	696,717	691,118	1,026,403	1,484,107	1,776,500	2,138,477	3,569,390
Total farm liabilities	384,918	349,864	477,499	719,825	862,388	963,785	1,616,086
Total assets	799,729	826,021	1,137,099	1,640,697	1,919,328	2,271,144	3,721,294
Total liabilities	418,185	379,344	503,500	750,972	896,534	979,391	1,656,246
Net worth	381,545	446,678	633,599	889,724	1,022,794	1,291,754	2,065,048
Net worth change	32,733	43,449	90,082	111,941	143,225	263,376	372,745
Farm debt to asset ratio	55 %	51 %	47 %	49 %	49 %	45 %	45 %
Total debt to asset ratio	52 %	46 %	44 %	46 %	47 %	43 %	45 %
Nonfarm Information							
Net nonfarm income	25,993	40,720	22,278	22,010	21,354	52,173	22,382
Farms reporting living expenses	14	17	6	6	1	4	1
Total family living expense	34,007	43,802	32,356	40,365	-	59,684	-
Total living, invest, cap. purch	41,620	50,369	48,784	44,013	-	77,382	-
Crop Acres							
Total acres owned	116	171	263	362	523	673	1,025
Total crop acres	24	170	366	684	1,257	1,674	2,874
Total crop acres owned	12	91	175	273	370	544	952
Total crop acres cash rented	12	79	190	405	884	1,118	1,849
Total crop acres share rented	-	1	2	6	3	12	73

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

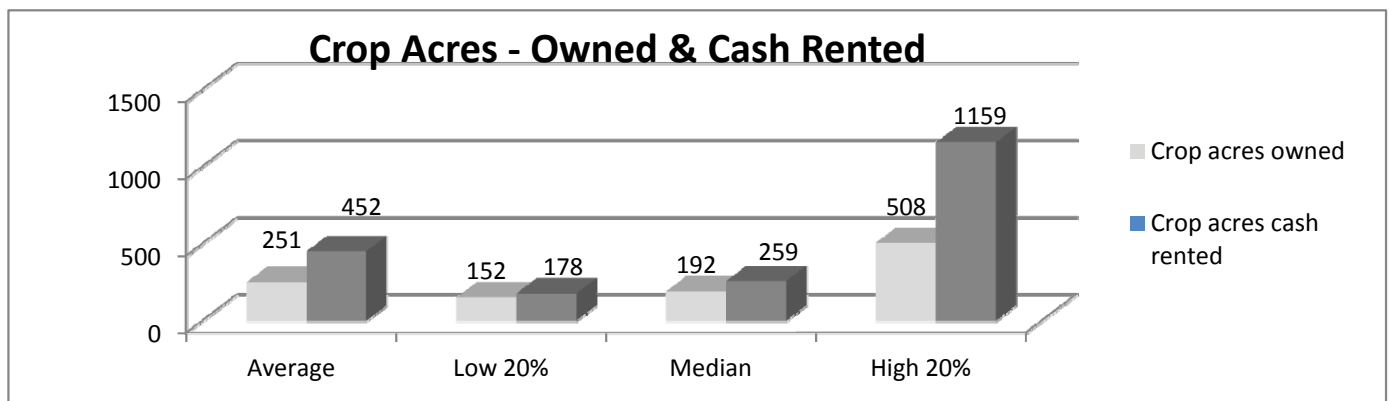
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	395	79	79	79
Acreage Summary				
Total acres owned	348	229	314	624
Total crop acres	712	341	452	1,687
Crop acres owned	251	152	192	508
Crop acres cash rented	452	178	259	1,159
Crop acres share rented	9	12	1	20
Total pasture acres	43	32	76	15
Percent crop acres owned	35%	44%	42%	30%

Average Price Received (Cash Sales Only)

Soybeans per bushel	11.36	10.92	11.36	11.39
Corn per bushel	5.61	5.50	5.45	5.71
Wheat, Spring per bushel	7.43	6.54	7.55	7.38
Hay, Alfalfa per ton	83.22	49.01	82.42	83.48
Oats per bushel	3.19	-	3.19	3.00
Straw per ton	22.70	-	26.49	30.88
Hay, Mixed per ton	69.44	48.73	70.54	106.30
Corn Silage per ton	36.35	-	-	-
Sunflowers per cwt	21.49	-	-	-
Grass Seed, Perennial Rye per lb	0.41	-	-	0.41
Barley per bushel	4.00	-	-	3.57
Beans, Navy per cwt	32.10	-	-	32.10
Wheat, Winter per bushel	7.14	-	-	7.71
Canola per cwt	25.32	-	-	-

Average Yield Per Acre

Soybeans (bushel)	31.0	25.8	32.2	32.2
Corn (bushel)	120.2	91.8	112.6	123.8
Wheat, Spring (bushel)	48.2	42.1	43.6	49.8
Corn Silage (ton)	15.3	13.3	12.4	16.7
Hay, Alfalfa (ton)	3.7	3.1	3.2	4.4
Hay, Mixed (ton)	2.6	2.3	2.5	3.5
Hay, Grass (ton)	2.3	1.7	1.9	3.0
Oats (bushel)	53.9	34.2	54.8	34.3
Haylage, Alfalfa (ton)	8.0	-	6.5	7.9
Barley (bushel)	56.1	57.4	51.2	67.4
Wheat, Winter (bushel)	41.7	-	-	-
Sunflowers (cwt)	10.6	10.4	-	8.3



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.

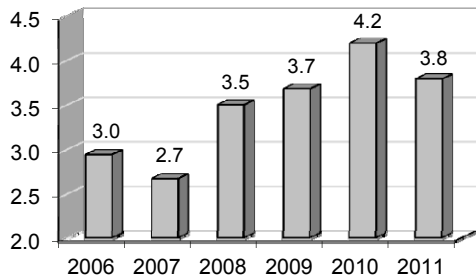
Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost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

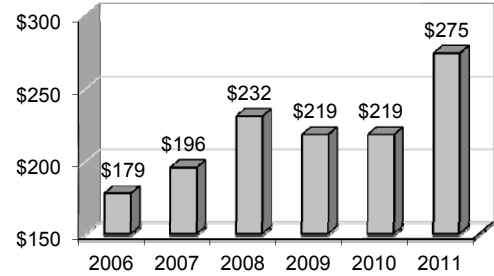
Crop	2007	2008	2009	2010	2011
Alfalfa Hay	\$ 109.81	\$ 136.32	\$113.51	\$122.97	\$134.95
Corn	\$ 107.82	\$ 119.12	\$109.69	\$118.92	\$142.37
Corn Silage	\$ 134.83	\$ 160.35	\$133.60	\$146.13	\$184.16
Soybeans	\$ 60.27	\$ 69.42	\$64.06	\$70.06	\$87.20
Spring Wheat	\$ 58.75	\$ 66.90	\$62.77	\$73.46	\$84.21

Five Year History of Crop Yields and Cost of Production

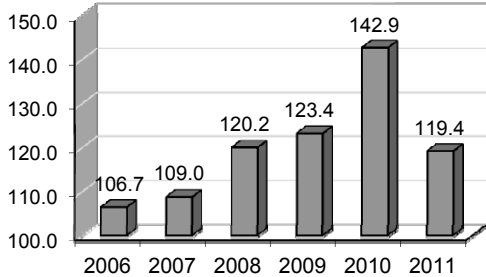
Alfalfa Hay Yields
(cash rented land)



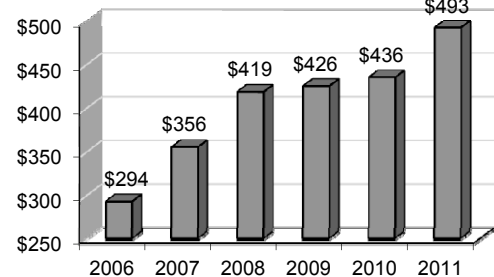
Alfalfa Hay - Direct & Overhead Expense
(cash rented land)



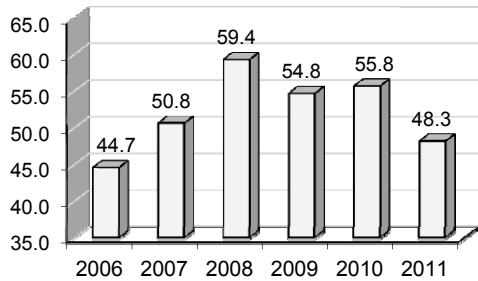
Corn Yields
(cash rented land)



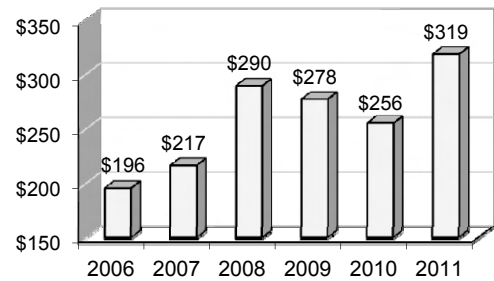
Corn - Direct & Overhead Expense
(cash rented land)



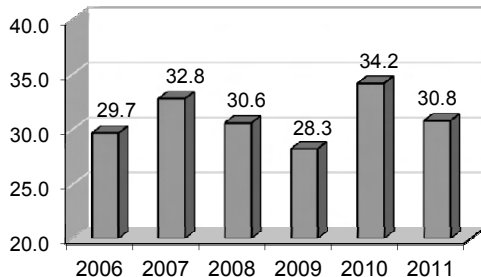
Spring Wheat Yields
(cash rented land)



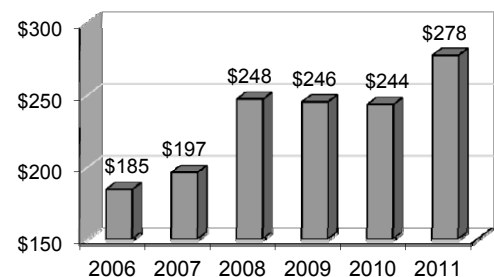
Spring Wheat- Direct & Overhead Expense
(cash rented land)



Soybeans Yields
(cash rented land)



Soybeans - Direct & Overhead Expense
(cash rented land)



Crop Enterprise Analysis
Northland & 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	128	25	26
Number of farms	113	22	23
Acres	76.49	64.68	80.21
Yield per acre (bu.)	121.74	121.26	150.77
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.72	5.72	5.90
Other product return per acre	4.44	2.45	18.92
Total product return per acre	700.20	696.26	909.06
Crop insurance per acre	1.82	-	2.72
Other crop income per acre	12.48	8.89	2.79
Gross return per acre	714.50	705.14	914.57
Direct Expenses			
Seed	73.13	71.03	79.54
Fertilizer	99.65	107.25	99.39
Crop chemicals	24.36	25.64	20.90
Crop insurance	20.28	18.31	15.60
Drying expense	5.38	3.86	3.01
Packaging and supplies	0.24	-	1.13
Fuel & oil	40.70	33.05	40.76
Repairs	46.43	45.76	42.32
Custom hire	10.57	6.43	6.43
Hired labor	2.80	2.82	2.41
Machinery leases	1.07	0.23	2.69
Utilities	0.76	2.41	0.20
Hauling and trucking	3.24	0.60	0.13
Marketing	1.05	0.37	0.07
Operating interest	5.71	4.07	5.52
Miscellaneous	2.03	2.34	2.29
Total direct expenses per acre	337.38	324.17	322.39
Return over direct exp per acre	377.12	380.97	592.18
Overhead Expenses			
Custom hire	3.27	4.75	5.11
Hired labor	9.50	9.11	8.55
Machinery leases	2.01	2.40	0.96
Building leases	0.45	1.84	0.46
RE & pers. property taxes	10.69	13.51	9.86
Farm insurance	7.12	6.72	5.32
Utilities	5.11	4.05	4.77
Dues & professional fees	2.16	2.12	2.77
Interest	42.64	40.09	36.15
Mach & bldg depreciation	38.80	31.17	43.89
Miscellaneous	6.84	5.06	7.92
Total overhead expenses per acre	128.59	120.82	125.75
Total dir & ovhd expenses per acre	465.97	444.99	448.14
Net return per acre	248.53	260.15	466.43
Government payments	11.68	11.36	11.31
Net return with govt pmts	260.21	271.51	477.74
Labor & management charge	46.55	50.06	49.13
Net return over lbr & mgt	213.66	221.45	428.61
Cost of Production			
Total direct expense per bu.	2.77	2.67	2.14
Total dir & ovhd exp per bu.	3.83	3.67	2.97
Less govt & other income	3.58	3.48	2.74
With labor & management	3.96	3.90	3.06
Net value per unit	5.72	5.72	5.90
Machinery cost per acre	148.42	126.40	147.45
Est. labor hours per acre	4.27	4.98	3.25

Crop Enterprise Analysis
Northland & 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	178	31	34
Number of farms	135	27	27
Acres	129.06	136.38	98.61
Yield per acre (bu.)	119.38	117.06	145.30
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.80	5.78	5.90
Other product return per acre	1.74	-	6.68
Total product return per acre	694.16	676.13	863.91
Crop insurance per acre	10.12	24.79	14.19
Other crop income per acre	7.64	10.86	1.56
Gross return per acre	711.92	711.78	879.67
Direct Expenses			
Seed	76.26	77.38	76.64
Fertilizer	111.42	98.01	93.91
Crop chemicals	19.80	19.54	13.98
Crop insurance	21.31	24.32	19.51
Drying expense	4.79	5.15	3.19
Storage	0.82	2.66	-
Packaging and supplies	0.79	2.54	0.50
Fuel & oil	37.85	39.88	39.35
Repairs	45.83	44.39	45.48
Custom hire	9.50	14.26	4.10
Hired labor	2.74	2.27	1.61
Land rent	60.16	47.99	68.21
Machinery leases	2.38	0.03	0.27
Utilities	1.16	0.31	0.21
Hauling and trucking	4.77	4.39	0.30
Marketing	1.35	3.57	0.06
Operating interest	10.16	6.19	6.46
Miscellaneous	1.48	1.31	0.71
Total direct expenses per acre	412.57	394.19	374.50
Return over direct exp per acre	299.34	317.59	505.17
Overhead Expenses			
Custom hire	2.50	3.25	8.41
Hired labor	13.94	11.06	9.13
Machinery leases	4.23	15.48	3.49
Building leases	0.44	1.70	0.31
Farm insurance	4.79	6.15	4.89
Utilities	3.45	3.83	5.11
Dues & professional fees	2.46	1.49	2.42
Interest	7.94	11.67	9.01
Mach & bldg depreciation	35.00	34.00	40.99
Miscellaneous	5.80	4.22	10.32
Total overhead expenses per acre	80.55	92.84	94.07
Total dir & ovhd expenses per acre	493.13	487.04	468.56
Net return per acre	218.79	224.74	411.11
Government payments	13.53	11.28	12.27
Net return with govt pmts	232.33	236.02	423.37
Labor & management charge	41.27	36.39	46.82
Net return over lbr & mgt	191.05	199.63	376.55
Cost of Production			
Total direct expense per bu.	3.46	3.37	2.58
Total dir & ovhd exp per bu.	4.13	4.16	3.22
Less govt & other income	3.85	3.76	2.99
With labor & management	4.20	4.07	3.31
Net value per unit	5.80	5.78	5.90
Machinery cost per acre	142.64	160.37	148.23
Est. labor hours per acre	3.40	4.06	3.00

Crop Enterprise Analysis
Northland & 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	169	35	33
Number of farms	122	25	25
Acres	155.46	211.66	126.11
Yield per acre (bu.)	31.51	30.85	38.02
Operators share of yield %	100.00	100.00	100.00
Value per bu.	11.41	11.18	11.91
Total product return per acre	359.70	344.79	453.04
Crop insurance per acre	8.75	10.66	0.97
Other crop income per acre	3.00	2.90	3.20
Gross return per acre	371.46	358.35	457.21
Direct Expenses			
Seed	50.94	48.55	49.29
Fertilizer	26.05	21.99	24.33
Crop chemicals	18.71	16.18	18.55
Crop insurance	18.13	18.99	16.04
Drying expense	0.14	-	0.77
Fuel & oil	23.50	22.39	20.09
Repairs	25.53	24.43	20.03
Custom hire	5.53	5.87	3.35
Hired labor	0.49	1.00	0.12
Hauling and trucking	0.57	0.25	0.23
Operating interest	3.45	2.18	1.84
Miscellaneous	1.25	0.82	0.84
Total direct expenses per acre	174.29	162.67	155.49
Return over direct exp per acre	197.17	195.68	301.71
Overhead Expenses			
Custom hire	3.28	4.49	5.53
Hired labor	6.14	6.58	2.52
Machinery leases	1.95	2.10	0.53
RE & pers. property taxes	8.73	7.73	7.24
Farm insurance	4.66	4.91	3.78
Utilities	3.48	3.63	2.34
Dues & professional fees	1.91	1.61	1.40
Interest	25.81	19.35	22.14
Mach & bldg depreciation	25.17	30.09	25.79
Miscellaneous	4.01	4.69	2.53
Total overhead expenses per acre	85.15	85.20	73.80
Total dir & ovhd expenses per acre	259.44	247.86	229.30
Net return per acre	112.02	110.49	227.91
Government payments	12.83	11.57	11.81
Net return with govt pmts	124.85	122.05	239.73
Labor & management charge	29.07	28.85	28.72
Net return over lbr & mgt	95.78	93.20	211.01
Cost of Production			
Total direct expense per bu.	5.53	5.27	4.09
Total dir & ovhd exp per bu.	8.23	8.04	6.03
Less govt & other income	7.45	7.22	5.61
With labor & management	8.38	8.16	6.37
Net value per unit	11.41	11.18	11.91
Machinery cost per acre	87.20	91.25	77.23
Est. labor hours per acre	1.74	1.75	1.48

Crop Enterprise Analysis
Northland & 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	217	36	40
Number of farms	148	29	30
Acres	254.88	299.75	224.73
Yield per acre (bu.)	30.81	32.07	38.07
Operators share of yield %	100.00	100.00	100.00
Value per bu.	11.38	11.23	11.68
Total product return per acre	350.62	360.24	444.59
Crop insurance per acre	15.24	4.64	2.85
Other crop income per acre	3.60	0.95	5.70
Gross return per acre	369.46	365.83	453.13
Direct Expenses			
Seed	51.38	54.71	47.33
Fertilizer	27.38	29.44	21.53
Crop chemicals	18.74	18.41	16.85
Crop insurance	19.34	17.05	16.63
Fuel & oil	21.38	21.59	19.38
Repairs	24.18	25.57	24.05
Custom hire	4.00	4.80	1.44
Hired labor	2.07	0.54	5.80
Land rent	54.27	49.81	63.69
Machinery leases	0.75	0.02	0.09
Marketing	0.87	-	0.04
Operating interest	4.10	2.92	1.79
Miscellaneous	1.48	0.70	0.47
Total direct expenses per acre	229.95	225.57	219.09
Return over direct exp per acre	139.51	140.26	234.04
Overhead Expenses			
Custom hire	2.44	2.92	5.76
Hired labor	6.13	4.96	2.53
Machinery leases	2.24	4.04	0.49
Farm insurance	3.88	4.02	4.09
Utilities	3.10	2.67	3.82
Dues & professional fees	1.87	1.87	1.84
Interest	4.11	3.46	1.60
Mach & bldg depreciation	21.28	22.34	20.87
Miscellaneous	3.08	4.48	3.40
Total overhead expenses per acre	48.13	50.76	44.41
Total dir & ovhd expenses per acre	278.08	276.32	263.50
Net return per acre	91.37	89.50	189.64
Government payments	12.56	13.00	11.52
Net return with govt pmts	103.93	102.51	201.16
Labor & management charge	28.98	26.46	36.70
Net return over lbr & mgt	74.96	76.04	164.46
Cost of Production			
Total direct expense per bu.	7.46	7.03	5.75
Total dir & ovhd exp per bu.	9.03	8.62	6.92
Less govt & other income	8.01	8.04	6.39
With labor & management	8.95	8.86	7.36
Net value per unit	11.38	11.23	11.68
Machinery cost per acre	79.34	84.02	73.26
Est. labor hours per acre	1.68	1.44	1.63

Crop Enterprise Analysis
Northland & 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	98	16	18
Number of farms	79	16	16
Acres	183.34	194.91	126.64
Yield per acre (bu.)	48.00	46.84	55.91
Operators share of yield %	100.00	100.00	100.00
Value per bu.	7.99	7.92	8.34
Total product return per acre	383.44	370.92	466.12
Crop insurance per acre	12.30	10.97	4.60
Other crop income per acre	3.84	3.81	10.41
Gross return per acre	399.58	385.70	481.12
Direct Expenses			
Seed	23.53	24.94	23.89
Fertilizer	90.84	91.43	83.68
Crop chemicals	31.00	28.45	31.44
Crop insurance	20.46	17.39	18.91
Drying expense	1.12	0.85	0.88
Fuel & oil	22.33	22.30	18.48
Repairs	22.32	19.06	24.02
Custom hire	4.32	1.98	3.25
Hired labor	1.07	4.18	0.61
Machinery leases	0.46	-	0.56
Marketing	1.55	0.49	0.04
Operating interest	2.72	1.88	2.53
Miscellaneous	0.41	0.61	0.44
Total direct expenses per acre	222.13	213.55	208.73
Return over direct exp per acre	177.45	172.15	272.39
Overhead Expenses			
Custom hire	3.40	5.17	2.27
Hired labor	7.20	5.58	4.83
Machinery leases	1.47	2.05	0.66
Building leases	0.30	0.09	1.53
RE & pers. property taxes	7.41	7.53	9.38
Farm insurance	4.47	4.24	4.17
Utilities	3.33	2.54	4.42
Dues & professional fees	1.94	2.12	2.27
Interest	19.98	19.26	13.37
Mach & bldg depreciation	27.29	23.82	20.26
Miscellaneous	2.98	3.29	3.28
Total overhead expenses per acre	79.76	75.69	66.44
Total dir & ovhd expenses per acre	301.89	289.24	275.17
Net return per acre	97.69	96.47	205.95
Government payments	11.60	11.05	12.32
Net return with govt pmts	109.29	107.52	218.27
Labor & management charge	28.98	27.51	28.59
Net return over lbr & mgt	80.30	80.00	189.68
Cost of Production			
Total direct expense per bu.	4.63	4.56	3.73
Total dir & ovhd exp per bu.	6.29	6.17	4.92
Less govt & other income	5.71	5.62	4.43
With labor & management	6.32	6.21	4.94
Net value per unit	7.99	7.92	8.34
Machinery cost per acre	84.21	75.04	72.13
Est. labor hours per acre	1.59	1.45	1.57

Crop Enterprise Analysis
Northland & 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	124	24	28
Number of farms	101	20	21
Acres	281.27	373.64	283.21
Yield per acre (bu.)	48.34	49.12	54.20
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.00	7.87	8.40
Total product return per acre	386.58	386.75	455.38
Crop insurance per acre	10.32	5.25	3.89
Other crop income per acre	3.82	2.91	2.82
Gross return per acre	400.71	394.91	462.10
Direct Expenses			
Seed	23.68	24.27	23.29
Fertilizer	89.68	96.83	79.72
Crop chemicals	29.76	25.35	31.37
Crop insurance	19.63	19.33	16.26
Drying expense	0.86	1.81	0.72
Fuel & oil	21.90	23.70	20.42
Repairs	23.20	21.99	21.40
Custom hire	3.66	3.32	3.57
Hired labor	2.26	6.69	0.25
Land rent	52.95	54.74	47.46
Machinery leases	0.96	-	0.09
Operating interest	3.01	1.90	2.64
Miscellaneous	1.16	0.19	0.39
Total direct expenses per acre	272.72	280.11	247.57
Return over direct exp per acre	127.99	114.80	214.52
Overhead Expenses			
Custom hire	2.46	1.02	2.72
Hired labor	6.22	2.71	7.22
Machinery leases	2.70	1.92	0.93
Building leases	0.29	0.06	0.65
Farm insurance	3.82	4.12	4.05
Utilities	3.14	3.40	3.37
Dues & professional fees	1.91	1.65	1.63
Interest	3.15	1.61	3.93
Mach & bldg depreciation	20.09	21.15	17.55
Miscellaneous	2.52	1.63	3.11
Total overhead expenses per acre	46.30	39.27	45.16
Total dir & ovhd expenses per acre	319.02	319.38	292.73
Net return per acre	81.69	75.53	169.36
Government payments	12.28	11.62	12.29
Net return with govt pmts	93.98	87.16	181.66
Labor & management charge	30.00	38.65	25.25
Net return over lbr & mgt	63.98	48.51	156.40
Cost of Production			
Total direct expense per bu.	5.64	5.70	4.57
Total dir & ovhd exp per bu.	6.60	6.50	5.40
Less govt & other income	6.05	6.10	5.05
With labor & management	6.67	6.89	5.52
Net value per unit	8.00	7.87	8.40
Machinery cost per acre	77.06	73.49	69.84
Est. labor hours per acre	1.60	1.76	1.38

Crop Enterprise Analysis
Northland & 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	89	17	17
Number of farms	84	17	17
Acres	50.93	39.44	48.91
Yield per acre (ton)	15.24	16.38	20.90
Operators share of yield %	100.00	100.00	100.00
Value per ton	39.05	39.12	41.17
Total product return per acre	595.20	640.61	860.40
Crop insurance per acre	16.35	-	31.50
Other crop income per acre	4.29	-	-
Gross return per acre	615.84	640.61	891.89
Direct Expenses			
Seed	67.80	72.92	68.52
Fertilizer	67.66	53.57	52.24
Crop chemicals	22.96	20.52	19.65
Crop insurance	18.51	14.49	14.07
Storage	0.45	-	0.66
Packaging and supplies	2.48	3.03	0.62
Fuel & oil	45.40	43.42	37.44
Repairs	53.53	65.66	51.84
Custom hire	33.34	35.64	10.27
Hired labor	4.24	1.70	4.90
Machinery leases	2.23	1.51	-
Utilities	0.83	1.00	1.39
Hauling and trucking	0.14	0.98	-
Operating interest	4.09	2.81	2.46
Miscellaneous	5.61	4.11	2.28
Total direct expenses per acre	329.28	321.36	266.35
Return over direct exp per acre	286.55	319.26	625.55
Overhead Expenses			
Custom hire	3.13	1.36	8.30
Hired labor	15.94	26.06	14.68
Machinery leases	1.99	0.51	4.35
RE & pers. property taxes	10.58	11.22	12.98
Farm insurance	5.36	5.22	6.96
Utilities	4.14	3.34	2.85
Dues & professional fees	1.87	4.15	1.45
Interest	43.10	25.99	45.66
Mach & bldg depreciation	37.97	42.33	35.93
Miscellaneous	5.27	2.56	5.22
Total overhead expenses per acre	129.36	122.73	138.38
Total dir & ovhd expenses per acre	458.64	444.08	404.73
Net return per acre	157.19	196.53	487.16
Government payments	10.50	9.42	11.02
Net return with govt pmts	167.69	205.95	498.18
Labor & management charge	48.81	45.25	65.67
Net return over lbr & mgt	118.88	160.70	432.51
Cost of Production			
Total direct expense per ton	21.60	19.62	12.74
Total dir & ovhd exp per ton	30.09	27.12	19.37
Less govt & other income	28.05	26.54	17.33
With labor & management	31.25	29.30	20.47
Net value per unit	39.05	39.12	41.17
Machinery cost per acre	184.16	194.76	156.54
Est. labor hours per acre	5.68	5.39	5.06

Crop Enterprise Analysis
Northland & 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	77	15	15
Number of farms	72	15	15
Acres	66.76	63.53	84.42
Yield per acre (ton)	15.40	15.35	18.02
Operators share of yield %	100.00	100.00	100.00
Value per ton	37.49	40.46	40.61
Total product return per acre	577.27	620.99	731.81
Crop insurance per acre	31.36	6.13	80.31
Other crop income per acre	1.81	-	0.43
Gross return per acre	610.45	627.12	812.56
Direct Expenses			
Seed	68.59	69.60	68.15
Fertilizer	57.35	66.26	32.27
Crop chemicals	22.71	16.48	26.00
Crop insurance	18.64	17.09	18.34
Storage	0.28	-	0.83
Packaging and supplies	3.10	11.31	2.27
Fuel & oil	49.09	54.71	41.24
Repairs	53.16	64.13	45.83
Custom hire	25.44	22.08	12.49
Hired labor	3.61	0.17	2.23
Land rent	47.00	55.81	52.47
Machinery leases	1.88	1.00	-
Utilities	0.68	0.27	0.31
Operating interest	3.81	6.61	1.72
Miscellaneous	4.91	1.95	0.45
Total direct expenses per acre	360.28	387.48	304.60
Return over direct exp per acre	250.17	239.63	507.96
Overhead Expenses			
Custom hire	4.96	2.75	5.94
Hired labor	15.09	20.45	14.89
Machinery leases	3.49	3.38	5.42
Building leases	0.51	1.27	0.06
Farm insurance	5.15	3.96	6.74
Utilities	4.01	3.54	3.78
Dues & professional fees	1.61	1.76	1.47
Interest	9.74	11.72	9.53
Mach & bldg depreciation	34.69	43.79	28.52
Miscellaneous	4.64	2.64	4.83
Total overhead expenses per acre	83.90	95.26	81.18
Total dir & ovhd expenses per acre	444.18	482.74	385.78
Net return per acre	166.27	144.37	426.78
Government payments	9.73	12.50	7.56
Net return with govt pmts	176.00	156.88	434.34
Labor & management charge	52.27	46.28	69.67
Net return over lbr & mgt	123.73	110.59	364.67
Cost of Production			
Total direct expense per ton	23.40	25.25	16.90
Total dir & ovhd exp per ton	28.84	31.46	21.41
Less govt & other income	26.06	30.24	16.51
With labor & management	29.45	33.26	20.37
Net value per unit	37.49	40.46	40.61
Machinery cost per acre	179.37	201.44	145.79
Est. labor hours per acre	5.38	5.78	5.74

Crop Enterprise Analysis
Northland & 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	88	20	15
Number of farms	73	14	15
Acres	46.06	26.39	56.03
Yield per acre (ton)	3.58	3.68	5.36
Operators share of yield %	100.00	100.00	100.00
Value per ton	89.32	80.66	107.88
Total product return per acre	319.84	296.84	578.02
Crop insurance per acre	0.41	-	-
Other crop income per acre	2.32	1.89	1.98
Gross return per acre	322.57	298.73	580.00
Direct Expenses			
Seed	0.96	-	-
Fertilizer	24.40	19.88	27.75
Crop chemicals	1.11	-	2.70
Crop insurance	3.26	2.09	5.93
Storage	0.89	-	2.78
Packaging and supplies	1.83	1.14	3.43
Fuel & oil	38.54	37.35	37.80
Repairs	45.25	42.87	57.24
Custom hire	6.05	9.06	1.69
Hired labor	3.06	0.40	1.34
Machinery leases	0.38	-	0.86
Utilities	0.83	1.92	1.02
Hauling and trucking	2.11	-	-
Operating interest	4.19	4.35	4.72
Miscellaneous	2.04	2.58	0.87
Total direct expenses per acre	134.93	121.64	148.14
Return over direct exp per acre	187.64	177.10	431.86
Overhead Expenses			
Custom hire	2.63	8.15	1.91
Hired labor	7.99	6.52	8.26
Machinery leases	1.65	3.95	1.01
RE & pers. property taxes	8.87	12.52	8.53
Farm insurance	6.48	8.69	7.18
Utilities	5.55	4.84	4.45
Dues & professional fees	3.24	4.29	1.99
Interest	36.48	46.75	55.13
Mach & bldg depreciation	35.57	36.56	55.74
Miscellaneous	4.30	6.13	3.76
Total overhead expenses per acre	112.75	138.40	147.95
Total dir & ovhd expenses per acre	247.68	260.04	296.09
Net return per acre	74.89	38.69	283.90
Government payments	9.77	7.81	14.92
Net return with govt pmts	84.67	46.50	298.82
Labor & management charge	44.23	41.71	47.71
Net return over lbr & mgt	40.43	4.80	251.11
Cost of Production			
Total direct expense per ton	37.68	33.05	27.65
Total dir & ovhd exp per ton	69.17	70.66	55.26
Less govt & other income	65.68	68.02	52.11
With labor & management	78.03	79.35	61.01
Net value per unit	89.32	80.66	107.88
Machinery cost per acre	134.95	142.56	161.17
Est. labor hours per acre	4.49	4.34	5.03

Crop Enterprise Analysis
Northland & 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	75	15	14
Number of farms	70	14	14
Acres	78.83	80.85	67.39
Yield per acre (ton)	3.75	4.53	5.59
Operators share of yield %	100.00	100.00	100.00
Value per ton	87.29	64.28	109.24
Total product return per acre	327.67	291.08	610.83
Crop insurance per acre	0.43	-	-
Other crop income per acre	2.61	1.91	3.20
Gross return per acre	330.71	292.99	614.03
Direct Expenses			
Seed	0.56	0.15	-
Fertilizer	30.62	33.05	19.15
Crop chemicals	2.66	3.98	6.23
Crop insurance	2.44	2.68	1.49
Packaging and supplies	3.24	1.73	5.14
Fuel & oil	39.75	33.89	52.62
Repairs	48.06	43.59	67.16
Custom hire	6.39	0.48	6.91
Hired labor	3.41	1.11	12.89
Land rent	44.57	46.43	48.38
Machinery leases	3.95	-	5.53
Utilities	0.55	-	1.50
Operating interest	4.12	2.23	4.72
Miscellaneous	1.72	1.07	1.41
Total direct expenses per acre	192.06	170.39	233.12
Return over direct exp per acre	138.66	122.60	380.90
Overhead Expenses			
Custom hire	5.79	8.10	11.54
Hired labor	9.72	7.06	14.85
Machinery leases	4.77	0.72	6.25
Building leases	0.60	0.03	0.08
Farm insurance	5.73	6.37	5.62
Utilities	5.23	5.28	4.32
Dues & professional fees	2.68	2.77	1.80
Interest	9.47	8.60	10.30
Mach & bldg depreciation	33.88	33.84	41.22
Miscellaneous	4.67	8.21	4.56
Total overhead expenses per acre	82.55	80.99	100.55
Total dir & ovhd expenses per acre	274.60	251.38	333.68
Net return per acre	56.11	41.61	280.35
Government payments	9.76	8.74	7.84
Net return with govt pmts	65.87	50.35	288.19
Labor & management charge	40.16	40.20	48.38
Net return over lbr & mgt	25.71	10.15	239.80
Cost of Production			
Total direct expense per ton	51.16	37.63	41.69
Total dir & ovhd exp per ton	73.15	55.51	59.68
Less govt & other income	69.74	53.16	57.70
With labor & management	80.44	62.04	66.36
Net value per unit	87.29	64.28	109.24
Machinery cost per acre	148.94	123.69	197.55
Est. labor hours per acre	3.92	2.94	6.74

Crop Enterprise Analysis
Northland & 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	53	15	10
Number of farms	46	9	10
Acres	69.68	55.00	70.29
Yield per acre (ton)	2.64	2.39	4.75
Operators share of yield %	100.00	100.00	100.00
Value per ton	64.31	56.22	70.36
Total product return per acre	169.55	134.32	334.36
Gross return per acre	169.55	134.32	334.36
Direct Expenses			
Fertilizer	9.57	10.44	4.52
Crop insurance	0.90	0.54	0.02
Packaging and supplies	0.99	1.33	2.86
Fuel & oil	25.84	22.05	38.27
Repairs	25.47	17.43	40.65
Custom hire	1.39	0.14	1.72
Hired labor	2.15	-	2.12
Operating interest	6.18	11.09	0.79
Miscellaneous	1.09	-	0.03
Total direct expenses per acre	73.57	63.02	90.97
Return over direct exp per acre	95.98	71.30	243.38
Overhead Expenses			
Custom hire	2.48	10.48	0.63
Hired labor	3.67	2.16	6.18
RE & pers. property taxes	6.28	5.66	3.67
Farm insurance	3.80	2.56	4.94
Utilities	2.38	2.84	3.87
Dues & professional fees	1.31	0.80	0.94
Interest	19.88	10.30	23.53
Mach & bldg depreciation	17.60	18.52	27.43
Miscellaneous	2.29	1.79	1.79
Total overhead expenses per acre	59.70	55.12	72.98
Total dir & ovhd expenses per acre	133.27	118.14	163.95
Net return per acre	36.28	16.18	170.41
Government payments	8.48	27.32	4.34
Net return with govt pmts	44.77	43.51	174.74
Labor & management charge	27.06	36.91	32.53
Net return over lbr & mgt	17.71	6.59	142.21
Cost of Production			
Total direct expense per ton	27.91	26.38	19.14
Total dir & ovhd exp per ton	50.55	49.44	34.50
Less govt & other income	47.33	38.01	33.59
With labor & management	57.59	53.46	40.43
Net value per unit	64.31	56.22	70.36
Machinery cost per acre	76.43	69.31	109.22
Est. labor hours per acre	2.87	2.02	4.27

Crop Enterprise Analysis
Northland & 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	62	13	14
Number of farms	56	11	12
Acres	100.91	103.77	73.04
Yield per acre (ton)	2.54	2.11	3.71
Operators share of yield %	100.00	100.00	100.00
Value per ton	62.50	55.34	69.16
Total product return per acre	158.71	116.79	256.31
Other crop income per acre	2.98	-	-
Gross return per acre	161.68	116.79	256.31
Direct Expenses			
Fertilizer	11.78	5.07	8.17
Crop chemicals	0.28	-	0.92
Crop insurance	1.10	0.19	-
Packaging and supplies	1.56	-	1.50
Fuel & oil	25.84	17.30	27.19
Repairs	29.16	27.52	23.77
Custom hire	5.33	0.28	0.75
Hired labor	1.87	0.06	1.72
Land rent	25.89	10.59	30.50
Hauling and trucking	0.69	-	-
Operating interest	5.47	2.17	1.48
Miscellaneous	3.93	0.45	0.41
Total direct expenses per acre	112.90	63.64	96.42
Return over direct exp per acre	48.78	53.16	159.89
Overhead Expenses			
Custom hire	1.44	0.09	0.13
Hired labor	6.39	0.41	1.13
Machinery leases	1.22	0.47	1.01
Farm insurance	3.41	2.87	3.70
Utilities	2.38	1.41	2.67
Dues & professional fees	1.37	0.84	2.17
Interest	6.96	5.44	7.64
Mach & bldg depreciation	16.40	14.07	17.98
Miscellaneous	2.65	2.19	1.63
Total overhead expenses per acre	42.22	27.78	38.06
Total dir & ovhd expenses per acre	155.12	91.41	134.48
Net return per acre	6.56	25.38	121.84
Government payments	5.42	3.45	5.68
Net return with govt pmts	11.98	28.83	127.52
Labor & management charge	26.26	26.02	22.01
Net return over lbr & mgt	-14.28	2.81	105.50
Cost of Production			
Total direct expense per ton	44.46	30.15	26.01
Total dir & ovhd exp per ton	61.09	43.32	36.28
Less govt & other income	57.78	41.68	34.75
With labor & management	68.12	54.01	40.69
Net value per unit	62.50	55.34	69.16
Machinery cost per acre	85.48	63.89	76.79
Est. labor hours per acre	2.81	2.40	2.27

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

Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	57	9	10
Number of farms	41	8	9
Acres	83.63	56.53	72.48
Yield per acre (ton)	2.27	1.76	3.24
Operators share of yield %	100.00	100.00	100.00
Value per ton	63.68	52.76	78.67
Total product return per acre	144.27	92.60	254.62
Other crop income per acre	2.74	1.72	-
Gross return per acre	147.00	94.33	254.62
Direct Expenses			
Fertilizer	8.85	0.56	-
Packaging and supplies	2.19	-	0.47
Fuel & oil	20.19	17.60	22.43
Repairs	19.90	15.01	17.88
Custom hire	1.12	-	3.14
Hired labor	2.20	0.31	9.02
Land rent	17.56	9.76	16.43
Utilities	0.26	0.13	0.74
Operating interest	3.86	3.53	0.59
Miscellaneous	1.82	0.96	1.13
Total direct expenses per acre	77.94	47.86	71.83
Return over direct exp per acre	69.06	46.47	182.78
Overhead Expenses			
Hired labor	2.00	2.46	1.64
Machinery leases	1.99	0.68	0.28
Building leases	1.98	0.02	-
Farm insurance	1.80	1.79	1.31
Utilities	1.26	1.94	1.44
Dues & professional fees	1.09	1.17	2.86
Interest	3.66	2.13	7.43
Mach & bldg depreciation	14.65	8.35	22.76
Miscellaneous	1.82	1.17	1.57
Total overhead expenses per acre	30.27	19.70	39.29
Total dir & ovhd expenses per acre	108.21	67.56	111.12
Net return per acre	38.80	26.76	143.49
Government payments	3.96	0.81	8.26
Net return with govt pmts	42.76	27.57	151.75
Labor & management charge	17.22	17.85	19.19
Net return over lbr & mgt	25.54	9.72	132.56
Cost of Production			
Total direct expense per ton	34.40	27.27	22.19
Total dir & ovhd exp per ton	47.76	38.49	34.33
Less govt & other income	44.81	37.05	31.78
With labor & management	52.41	47.22	37.71
Net value per unit	63.68	52.76	78.67
Machinery cost per acre	60.07	42.48	72.32
Est. labor hours per acre	1.92	1.90	2.83

Crop Enterprise Analysis
Northland & Central Lakes Community and Technical Colleges
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Establish Alfalfa Hay</u>	<u>Pasture</u>	<u>Intensive Pasture</u>	<u>Prevented Planting</u>
Number of fields	25	80	5	31
Number of farms	24	53	4	24
Acres	37.33	141.95	43.80	79.03
Yield per acre	2.72	2.44	8.19	206.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value	79.92	12.29	17.49	1.00
Total product return per acre	217.56	30.01	143.20	201.43
Other crop income per acre	-	1.18	39.13	-
Gross return per acre	217.56	31.19	182.32	206.65
Direct Expenses				
Seed	66.99	-	-	-
Fertilizer	41.02	0.61	-	-
Crop chemicals	6.25	-	-	5.08
Crop insurance	1.78	-	-	20.50
Packaging and supplies	1.80	-	-	-
Fuel & oil	43.83	3.23	4.31	11.47
Repairs	56.71	3.69	12.50	12.82
Custom hire	30.97	-	-	-
Hired labor	0.63	-	-	-
Land Rent	28.49	6.17	18.43	36.50
Utilities	0.54	-	-	-
Operating interest	2.89	-	0.59	2.41
Miscellaneous	2.59	1.24	6.33	0.07
Total direct expenses per acre	284.49	15.51	46.99	88.85
Return over direct exp per acre	-66.93	15.68	135.34	117.80
Overhead Expenses				
Custom hire	13.18	-	4.31	0.48
Hired labor	18.11	0.54	9.39	5.02
Mach and bldg leases	6.52	0.38	1.74	2.85
RE & pers. property taxes	3.03	2.38	5.32	2.98
Farm insurance	5.96	0.57	1.29	2.72
Utilities	5.01	-	1.68	1.96
Dues & professional fees	1.79	0.45	0.45	1.32
Interest	33.29	5.82	50.50	11.09
Mach & bldg depreciation	35.83	2.53	9.55	13.74
Miscellaneous	4.76	1.00	1.50	1.56
Total overhead expenses per acre	127.48	13.66	85.73	43.71
Total dir & ovhd expenses per acre	411.96	29.16	132.71	132.56
Net return per acre	-194.40	2.02	49.61	74.09
Government payments	7.61	0.53	2.97	12.02
Net return with govt pmts	-186.79	2.55	52.58	86.10
Labor & management charge	51.67	3.77	10.42	19.64
Net return over lbr & mgt	-238.46	-1.22	42.16	66.46
Cost of Production				
Total direct expense per bu.	104.50	6.35	5.74	0.44
Total dir & ovhd exp per bu.	151.33	11.94	16.21	0.66
Less govt & other income	148.53	11.25	11.07	0.57
With labor & management	167.51	12.79	12.34	0.67
Net value per unit	79.92	12.29	17.49	1.00
Machinery cost per acre	193.97	10.36	38.75	43.34
Est. labor hours per acre	4.77	0.37	1.71	1.04

* 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)

Organic Crops on Owned and Rented Land Combined *

	<u>Corn</u>	<u>Oats</u>	<u>Corn Silage</u>
Number of fields	7	9	7
Number of farms	5	7	4
Acres	12.86	31.83	21.79
Yield per acre (unit)	82.56	38.11	8.80
Operators share of yield %	100.00	100.00	100.00
Value per unit	7.03	4.60	41.99
Total product return per acre	580.67	175.17	369.55
Crop insurance per acre	5.34	-	9.19
Other crop income per acre	6.67	-	-
Gross return per acre	592.68	175.17	378.75
Direct Expenses			
Seed	35.33	16.76	38.56
Fertilizer	35.12	7.86	57.11
Crop insurance	21.46	0.70	1.88
Fuel & oil	29.50	16.78	38.90
Repairs	46.52	26.18	60.65
Custom hire	15.00	1.69	7.13
Hired labor	3.33	0.52	7.21
Land rent	19.00	17.66	24.69
Utilities	0.11	-	0.79
Organic certification	8.04	2.71	5.28
Operating interest	11.65	-	1.54
Miscellaneous	2.60	5.06	13.32
Total direct expenses per acre	227.67	96.16	257.07
Return over direct exp per acre	365.01	79.01	121.67
Overhead Expenses			
Custom hire	2.49	1.29	-
Hired labor	4.32	6.60	18.24
RE & pers. property taxes	8.69	1.22	3.17
Farm insurance	10.84	2.19	2.83
Utilities	3.37	1.63	1.35
Dues & professional fees	7.22	0.96	2.67
Interest	21.68	10.97	10.05
Mach & bldg depreciation	29.72	13.86	32.25
Miscellaneous	3.99	1.23	2.56
Total overhead expenses per acre	92.32	39.93	73.13
Total dir & ovhd expenses per acre	319.99	136.09	330.20
Net return per acre	272.68	39.08	48.55
Government payments	7.93	3.69	0.63
Net return with govt payments	280.61	42.76	49.17
Labor & Management charge	38.43	16.08	40.59
Net return over lbr & mgt	242.18	26.68	8.58
Cost of Production			
Total direct expense per unit	2.76	2.52	29.21
Total dir & ovhd exp per unit	3.88	3.57	37.52
Less govt & other income	3.63	3.47	36.41
With labor & management	4.10	3.90	41.02
Net value per unit	7.03	4.60	41.99
Machinery cost per acre	138.96	66.86	147.39
Est. labor hours per acre	3.53	1.73	5.09

* 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)

Organic Crops on Owned and Rented Land Combined *

	<u>Hay, Alfalfa</u>	<u>Hay, Mixed</u>	<u>Pasture</u>
Number of fields	10	13	9
Number of farms	6	3	7
Acres	196.79	40.48	97.04
Yield per acre (unit)	4.00	2.38	2.15
Operators share of yield %	100.00	100.00	100.00
Value per unit	82.87	71.00	19.93
Other product return per acre	-	2.46	2.68
Total product return per acre	331.68	171.67	45.47
Other crop income per acre	8.98	8.67	8.39
Gross return per acre	340.67	180.33	53.86
Direct Expenses			
Seed	0.58	7.97	4.59
Fertilizer	52.40	29.15	3.25
Packaging and supplies	15.48	-	-
Fuel & oil	26.11	29.15	4.60
Repairs	33.32	29.40	4.77
Custom hire	15.36	42.59	-
Hired labor	7.52	5.70	-
Land rent	26.61	23.02	3.77
Utilities	-	0.75	-
Organic certification	0.60	1.30	0.36
Operating interest	7.24	0.77	-
Miscellaneous	2.38	5.74	1.05
Total direct expenses per acre	188.14	146.40	23.02
Return over direct exp per acre	152.53	33.94	30.85
Overhead Expenses			
Custom hire	9.61	-	-
Hired labor	23.92	16.16	1.51
Machinery & Building leases	1.58	-	-
RE & pers. property taxes	3.26	1.01	4.81
Farm insurance	3.05	1.67	0.93
Utilities	3.08	0.86	0.69
Dues & professional fees	2.07	1.31	0.29
Interest	14.60	7.65	9.00
Mach & bldg depreciation	39.95	18.33	4.08
Miscellaneous	3.01	0.89	2.40
Total overhead expenses per acre	104.14	47.87	23.71
Total dir & ovhd expenses per acre	292.27	194.26	46.73
Net return per acre	48.39	-13.93	7.14
Government payments	6.84	3.54	2.26
Net return with govt payments	55.23	-10.39	9.40
Labor & Management charge	20.80	20.92	5.00
Net return over lbr & mgt	34.44	-31.31	4.40
Cost of Production			
Total direct expense per unit	47.00	61.43	10.72
Total dir & ovhd exp per unit	73.02	81.52	21.76
Less govt & other income	69.07	75.36	15.55
With labor & management	74.26	84.14	17.88
Net value per unit	82.87	71.00	19.93
Machinery cost per acre	128.98	102.82	13.89
Est. labor hours per acre	2.28	2.25	0.49

* 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)

Irrigated Crops *

	<u>Soybeans</u>	<u>Corn</u>	<u>Hay, Alfalfa</u>	<u>Corn Silage</u>
Number of fields	14	29	10	12
Number of farms	10	22	9	10
Acres	77.58	101.79	74.36	80.76
Yield per acre	44.06	141.94	5.71	20.08
Operators share of yield %	100.00	100.00	100.00	100.00
Value	11.65	5.94	109.31	40.82
Total product return per acre	513.28	843.12	623.86	819.67
Other crop income per acre	10.66	41.58	-	7.91
Gross return per acre	523.93	884.71	623.86	827.59
Direct Expenses				
Seed	49.28	78.66	-	83.96
Fertilizer	34.47	144.88	33.10	85.03
Crop chemicals	26.17	22.19	5.03	22.07
Crop insurance	11.72	26.80	9.23	31.93
Drying expense	-	5.22	-	-
Storage	-	0.66	-	-
Irrigation energy	14.42	14.40	15.64	13.28
Packaging and supplies	-	2.48	7.40	6.37
Fuel & oil	28.45	48.12	51.31	67.53
Repairs	40.79	55.30	59.79	68.95
Custom hire	8.74	12.54	4.87	50.60
Hired labor	6.03	12.33	0.92	8.35
Land Rent	39.64	44.42	48.57	18.72
Machinery leases	1.40	3.08	-	-
Utilities	1.13	2.79	-	0.40
Hauling and trucking	3.01	3.70	-	-
Operating interest	2.22	12.87	2.89	5.61
Miscellaneous	3.11	8.81	11.95	2.51
Total direct expenses per acre	271.45	499.25	250.68	465.32
Return over direct exp per acre	252.48	385.46	373.18	362.27
Overhead Expenses				
Custom hire	0.75	0.97	4.84	1.61
Hired labor	3.79	7.83	12.33	16.6
Mach and bldg leases	1.32	10.43	22.74	11.05
RE & pers. property taxes	7.57	5.08	3.73	7.44
Farm insurance	5.43	5.45	4.03	5.57
Utilities	2.57	2.06	4.23	9.73
Dues & professional fees	1.73	3.93	2.54	2.71
Interest	34.49	28.09	48.97	35.22
Mach & bldg depreciation	28.53	64.29	76.32	56.25
Miscellaneous	5.96	5.59	3.63	3.15
Total overhead expenses per acre	92.12	133.73	183.35	149.32
Total dir & ovhd expenses per acre	363.57	632.99	434.03	614.64
Net return per acre	160.37	251.72	189.83	212.95
Government payments	16.58	13.30	7.04	10.52
Net return with govt pmts	176.95	265.02	196.87	223.46
Labor & management charge	34.47	41.65	33.85	45.02
Net return over lbr & mgt	142.48	223.37	163.02	178.44
Cost of Production				
Total direct expense per bu.	6.16	3.52	43.92	23.17
Total dir & ovhd exp per bu.	8.25	4.46	76.05	30.61
Less govt & other income	7.63	4.07	74.81	29.69
With labor & management	8.42	4.37	80.74	31.93
Net value per unit	11.65	5.94	109.31	40.82
Machinery cost per acre	114.9	201.19	233.58	260.57
Est. labor hours per acre	3.04	5.37	4.36	5.28

* 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)
Owned and Rented Acres Combined *

	<u>Barley</u>	<u>Winter Wheat</u>	<u>Sunflowers</u>	<u>Beans, Navy</u>
Number of fields	30	10	13	6
Number of farms	20	8	8	4
Acres	112.99	103.50	138.39	183.17
Yield per acre	56.12	41.69	10.59	19.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value	5.85	7.54	26.48	34.83
Total product return per acre	328.24	314.17	280.40	668.10
Crop insurance per acre	5.76	6.09	68.12	17.00
Other crop income per acre	4.37	5.99	-	2.70
Gross return per acre	338.38	326.25	348.52	687.80
Direct Expenses				
Seed	20.44	18.02	30.94	41.76
Fertilizer	64.52	77.77	61.82	66.49
Crop chemicals	29.94	21.99	28.65	61.52
Crop insurance	15.77	16.27	23.18	31.18
Drying expense	-	-	1.39	-
Fuel & oil	24.99	20.65	41.53	32.08
Repairs	26.11	25.15	30.80	38.27
Custom hire	3.21	4.61	3.67	2.55
Hired labor	0.78	2.57	-	4.86
Land Rent	24.36	47.90	26.24	45.57
Operating interest	9.20	4.71	5.37	6.77
Miscellaneous	0.41	0.60	0.28	-
Total direct expenses per acre	219.72	240.24	254.05	331.04
Return over direct exp per acre	118.65	86.00	94.46	356.76
Overhead Expenses				
Custom hire	0.56	0.44	1.37	4.19
Hired labor	8.66	9.67	8.62	15.11
Mach and bldg leases	1.72	8.90	1.50	5.20
RE & pers. property taxes	2.81	0.66	1.39	2.78
Farm insurance	5.11	4.16	9.71	6.25
Utilities	3.86	3.07	4.62	5.04
Dues & professional fees	1.16	1.96	1.58	2.33
Interest	17.04	6.83	7.51	8.33
Mach & bldg depreciation	24.46	15.10	30.46	27.23
Miscellaneous	1.92	2.13	2.92	6.62
Total overhead expenses per acre	67.30	52.93	69.70	83.07
Total dir & ovhd expenses per acre	287.03	293.17	323.75	414.11
Net return per acre	51.35	33.07	24.76	273.69
Government payments	11.62	12.37	13.37	-
Net return with govt pmts	62.97	45.44	38.13	273.69
Labor & management charge	22.06	26.23	36.54	42.76
Net return over lbr & mgt	40.91	19.21	1.59	230.93
Cost of Production				
Total direct expense per bu.	3.92	5.76	23.99	17.26
Total dir & ovhd exp per bu.	5.11	7.03	30.58	21.59
Less govt & other income	4.73	6.45	22.88	20.56
With labor & management	5.12	7.07	26.33	22.79
Net value per unit	5.85	7.54	26.48	34.83
Machinery cost per acre	84.29	78.45	112.90	116.71
Est. labor hours per acre	1.57	1.49	2.23	2.20

* 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)
Owned and Rented Acres Combined *

	<u>Canola</u>	<u>Rye Grass</u>	<u>Oats</u>	<u>Soybeans.</u> <u>Food</u>
Number of fields	8	9	46	9
Number of farms	5	8	33	6
Acres	113.23	207.17	34.23	137.11
Yield per acre	15.39	879.91	53.20	23.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value	23.56	0.41	3.45	13.84
Other product return per acre	-	-	0.53	-
Total product return per acre	362.61	360.08	183.99	319.88
Crop insurance per acre	-	-	5.33	19.48
Other crop income per acre	2.16	2.02	22.11	7.20
Gross return per acre	364.78	362.10	211.42	346.56
Direct Expenses				
Seed	45.69	15.09	18.44	33.95
Fertilizer	106.43	87.18	33.15	28.78
Crop chemicals	23.18	53.94	6.96	30.62
Crop insurance	19.17	3.16	7.27	18.77
Fuel & oil	24.17	25.34	25.70	23.80
Repairs	19.42	22.73	28.10	26.58
Custom hire	5.65	3.23	6.03	4.74
Hired labor	-	-	3.32	-
Land Rent	20.73	40.08	22.19	35.20
Hauling and trucking	2.06	-	-	2.97
Operating interest	1.75	2.72	3.22	4.25
Miscellaneous	0.34	1.24	2.43	0.84
Total direct expenses per acre	268.57	255.62	156.83	210.50
Return over direct exp per acre	96.20	106.48	54.59	136.06
Overhead Expenses				
Custom hire	6.03	3.31	1.98	1.82
Hired labor	17.27	12.16	5.03	4.78
Machinery leases	1.65	2.35	0.80	2.11
Building leases	0.75	0.67	-	0.54
RE & pers. property taxes	2.30	1.14	1.68	2.91
Farm insurance	3.57	5.90	3.65	2.58
Utilities	3.43	3.35	2.86	1.37
Dues & professional fees	1.33	2.15	0.98	1.08
Interest	5.76	9.04	13.23	9.72
Mach & bldg depreciation	26.09	17.91	21.46	20.70
Miscellaneous	1.34	1.45	3.57	4.28
Total overhead expenses per acre	69.53	59.42	55.22	51.90
Total dir & ovhd expenses per acre	338.10	315.03	212.05	262.40
Net return per acre	26.68	47.07	-0.63	84.16
Government payments	12.24	12.50	9.02	9.96
Net return with govt pmts	38.92	59.56	8.40	94.12
Labor & management charge	30.85	33.55	26.94	26.89
Net return over lbr & mgt	8.07	26.01	-18.55	67.23
Cost of Production				
Total direct expense per bu.	17.45	0.29	2.95	9.11
Total dir & ovhd exp per bu.	21.97	0.36	3.99	11.35
Less govt & other income	21.03	0.34	3.29	9.77
With labor & management	23.03	0.38	3.80	10.93
Net value per unit	23.56	0.41	3.45	13.84
Machinery cost per acre	84.07	80.03	87.58	81.36
Est. labor hours per acre	1.74	1.63	3.00	1.46

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

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

Dairy Including Rotational grazing -- Average Per Cow

	Avg. Of All Farms		33 - 66%		High 34%	
Number of farms	14		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	11,699.3	3,044.73	9,897.8	2,591.97	14,709.2	4,014.78
Dairy Calves sold (hd)	0.3	25.70	0.3	33.27	0.3	25.45
Transferred out (hd)	0.6	36.40	0.5	53.95	0.6	29.22
Cull sales (hd)	0.2	181.86	0.2	163.04	0.3	210.29
Other income		113.06		146.29		79.27
Purchased (hd)	0.0	-0.79	-	-	-	-
Transferred in (hd)	0.3	-88.32	0.3	-149.85	0.3	-14.20
Inventory change (hd)	0.0	-61.88	-0.1	-78.18	0.0	-57.50
Dairy repl net cost		-336.97		-246.64		-387.01
Gross margin		2,913.79		2,513.84		3,900.31
Direct Expenses						
Protein Vit Minerals (lb.)	486.0	154.07	270.8	75.44	366.8	196.47
Complete Ration (lb.)	2,838.2	117.55	5,619.1	149.82	207.3	57.33
Corn (bu.)	8.4	51.87	7.7	50.09	4.1	22.68
Corn Silage (lb.)	2,146.5	44.03	2,356.6	52.27	-	-
Pasture (aum)	2.0	96.01	2.6	102.82	1.4	95.61
Barley, Organic (bu.)	7.7	48.23	5.9	47.53	14.8	78.40
Corn, Organic (bu.)	23.7	151.69	11.9	94.10	42.5	286.60
Corn Silage, Organic (lb.)	4,137.0	85.76	-	-	11,005.7	222.38
Hay, Alfalfa, Organic (lb.)	6,343.9	295.66	5,692.8	226.92	7,049.7	436.50
Pasture, Organic (aum)	1.6	59.67	2.6	83.85	0.5	10.65
Other feed stuffs (lb)	4,303.8	141.13	2,778.2	79.69	5,350.5	148.28
Breeding fees		23.45		23.02		29.58
Veterinary		30.73		18.24		40.11
Supplies		158.62		132.31		146.75
Fuel & oil		82.40		63.19		120.92
Repairs		191.65		188.19		215.80
Hired labor		118.43		223.80		22.82
Marketing		27.98		22.07		34.56
Total direct expenses		1,878.90		1,633.36		2,165.45
Return over direct expense		1,034.88		880.49		1,734.86
Overhead Expenses						
Hired labor		128.98		46.11		267.89
Building leases		31.42		-		54.75
Farm insurance		27.50		24.50		18.08
Utilities		70.41		64.58		72.72
Interest		108.19		119.56		140.82
Mach & bldg depreciation		102.71		112.20		124.27
Miscellaneous		84.21		84.18		88.07
Total overhead expenses		553.40		451.13		766.59
Total dir & ovhd expenses		2,432.31		2,084.48		2,932.04
Net return		481.48		429.36		968.27
Labor & management charge		322.95		247.45		470.48
Net return over lbr & mgt		158.53		181.91		497.80
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		15.55		15.77		14.39
Total dir & ovhd expense per unit		20.14		20.12		19.48
With other revenue adjustments		21.96		21.97		20.74
With labor and management		24.64		24.36		23.87
Est. labor hours per unit		39.41		30.78		48.99
Other Information						
Number of cows		90.2		116.8		84.5
Milk produced per cow		12,079		10,360		15,053
Total milk sold		1,055,029		1,155,864		1,243,223
Lb. of milk sold per FTE		831,132		900,243		840,753
Culling percentage		24.3		23.5		25.1
Turnover rate		32.9		33.6		31.7
Cow death loss percent		6.4		8.0		5.9
Percent of barn capacity		103.7		101.2		98.5
Feed cost per day		3.41		2.64		4.26
Feed cost per cwt. of milk		10.31		9.29		10.33
Feed cost per cow		1,245.65		962.53		1,554.91
Avg. milk price per cwt.		26.02		26.19		27.29

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	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	11,332.5	3,126.62	10,411.2	2,908.96	13,824.9	3,783.25
Dairy Calves sold (hd)	0.3	39.85	-	-	0.3	156.37
Transferred out (hd)	0.7	55.73	1.0	174.39	0.7	141.23
Cull sales (hd)	0.2	179.29	0.3	217.08	0.2	193.23
Other income		145.78		126.68		287.46
Purchased (hd)	0.0	-1.28	-	-	0.0	-4.46
Transferred in (hd)	0.3	-113.72	0.5	-511.00	0.3	-254.35
Inventory change (hd)	0.0	-34.97	0.1	112.35	0.0	-8.02
Dairy repl net cost		-377.80		-137.35		-58.75
Gross margin		3,019.52		2,891.12		4,235.97
Direct Expenses						
Protein Vit Minerals (lb.)	580.2	180.51	883.1	178.48	633.5	275.77
Complete Ration (lb.)	1,619.0	29.09	8,518.6	64.28	1,488.4	99.23
Haylage, Alfalfa (lb.)	2,230.9	61.69	4,188.0	71.51	3,676.9	87.50
Pasture (aum)	1.4	70.86	0.5	6.77	2.0	40.05
Barley, Organic (bu.)	8.5	54.50	19.4	118.39	5.7	26.31
Corn, Organic (bu.)	23.3	168.11	23.5	202.04	31.4	168.05
Corn Silage, Organic (lb.)	5,487.6	124.19	5,814.0	120.59	7,901.8	148.02
Hay, Alfalfa, Organic (lb.)	6,398.1	318.88	11,753.6	464.87	487.3	24.73
Oats, Organic (bu.)	7.3	29.44	11.9	46.00	18.5	67.77
Pasture, Organic (aum)	3.1	105.47	8.8	92.70	2.9	68.50
Hay, Grass, Organic (lb.)	634.1	30.83	-	-	1,660.0	83.00
Hay, Mixed, Organic (lb.)	400.4	16.34	-	-	1,624.3	72.96
Other feed stuffs (lb)	2,299.3	118.81	1,585.1	28.89	1,631.6	97.79
Supplies		266.36		327.89		233.98
Fuel & oil		99.58		60.04		109.64
Repairs		178.16		69.49		117.66
Hired labor		117.92		81.21		67.59
Utilities		20.79		31.06		53.88
Hauling and trucking		24.84		59.30		27.97
Total direct expenses		2,016.38		2,023.51		1,870.39
Return over direct expense		1,003.14		867.61		2,365.57
Overhead Expenses						
Hired labor		120.39		67.74		23.76
Utilities		64.12		54.93		31.32
Interest		118.24		135.71		75.74
Mach & bldg depreciation		102.16		43.33		80.63
Miscellaneous		132.92		74.59		111.18
Total overhead expenses		537.82		376.31		322.65
Total dir & ovhd expenses		2,554.20		2,399.83		2,193.04
Net return		465.32		491.29		2,042.93
Labor & management charge		293.39		186.39		349.65
Net return over lbr & mgt		171.93		304.91		1,693.28
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		17.07		18.88		12.54
Total dir & ovhd expense per unit		21.63		22.40		14.71
With other revenue adjustments		23.55		23.11		13.57
With labor and management		26.03		24.85		15.91
Est. labor hours per unit		41.27		28.91		42.27
Other Information						
Number of cows		84.7		68.2		44.8
Milk produced per cow		11,810		10,716		14,912
Total milk sold		960,013		709,834		619,631
Lb. of milk sold per FTE		768,882		1,008,335		915,818
Culling percentage		23.9		29.3		21.9
Turnover rate		32.0		37.3		28.1
Cow death loss percent		6.5		3.8		5.8
Percent of barn capacity		100.3		107.9		90.4
Feed cost per day		3.59		3.82		3.45
Feed cost per cwt. of milk		11.08		13.01		8.45
Feed cost per cow		1,308.72		1,394.53		1,259.67
Avg. milk price per cwt.		27.59		27.94		27.37

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

Dairy Excluding Organic -- Average Per Cow

	Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
Number of farms	73		167		107		67		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	16,833.9	3,340.78	19,388.1	3,856.17	20,432.7	4,119.56	22,890.1	4,521.15	25,104.4	4,950.58
Dairy Calves sold (hd)	0.1	29.62	0.2	34.07	0.2	35.28	0.3	37.86	0.4	52.37
Transferred out (hd)	0.7	60.44	0.7	51.00	0.7	50.77	0.6	50.58	0.5	13.09
Cull sales (hd)	0.3	214.67	0.3	237.45	0.3	213.90	0.3	210.02	0.3	273.64
Other income		38.52		26.63		19.92		10.62		29.92
Purchased (hd)	0.1	-88.26	0.0	-45.55	0.1	-60.72	0.0	-44.52	0.0	-19.77
Transferred in (hd)	0.3	-123.62	0.4	-107.29	0.4	-63.07	0.3	-65.08	0.4	-5.18
Inventory change (hd)	0.0	15.15	0.0	25.90	0.0	68.36	0.0	56.06	0.1	52.75
Dairy repl net cost		-343.51		-468.47		-508.93		-506.80		-639.66
Gross margin		3,143.79		3,609.92		3,875.07		4,269.87		4,707.74
Direct Expenses										
Protein Vit Minerals (lb.)	1,910.9	465.88	3,885.2	546.51	3,124.4	622.88	2,876.6	561.62	3,286.2	711.28
Complete Ration (lb.)	1,308.1	224.30	1,295.4	192.58	1,129.6	233.09	2,872.1	456.50	1,201.5	347.02
Corn (bu.)	60.7	331.75	65.4	361.63	57.7	311.32	55.8	273.01	54.1	272.70
Corn Silage (lb.)	12,637.4	256.48	14,577.0	289.81	14,836.4	286.29	15,924.4	294.22	17,995.4	360.88
Hay, Alfalfa (lb.)	4,607.9	237.01	4,568.8	279.43	3,660.2	210.46	2,648.5	142.14	1,371.7	78.84
Haylage, Alfalfa (lb.)	3,484.5	109.87	3,674.4	106.56	4,570.6	142.47	6,208.7	157.25	6,005.6	166.76
Other feed stuffs (lb)	1,375.5	109.33	1,689.3	85.36	4,796.6	132.46	1,737.8	101.48	2,137.7	136.07
Breeding fees		35.65		44.94		36.88		48.32		49.43
Veterinary		99.58		94.82		103.21		124.92		115.95
BST		8.33		10.94		22.70		37.05		65.37
Supplies		169.79		166.62		152.90		194.29		200.79
Fuel & oil		74.93		84.74		99.64		101.28		110.38
Repairs		110.23		137.21		122.38		137.72		152.68
Custom hire		19.32		32.18		39.96		53.09		88.56
Hired labor		33.92		58.65		117.75		273.72		377.81
Utilities		40.87		27.30		24.29		44.31		28.40
Hauling and trucking		77.22		62.34		48.08		39.09		26.13
Marketing		38.51		37.59		41.54		49.06		69.55
Bedding		29.20		55.58		58.80		74.48		76.56
Total direct expenses		2,472.17		2,674.80		2,807.09		3,163.55		3,435.15
Return over direct expense		671.62		935.11		1,067.97		1,106.32		1,272.58
Overhead Expenses										
Hired labor		42.85		73.69		147.92		183.42		155.75
Building leases		12.03		13.44		23.79		56.11		63.00
Utilities		78.96		84.42		68.97		44.91		41.93
Interest		77.83		94.76		111.09		99.27		81.26
Mach & bldg depreciation		83.58		130.60		146.19		129.82		149.03
Miscellaneous		103.50		101.02		95.86		99.98		104.68
Total overhead expenses		398.76		497.92		593.82		613.50		595.65
Total dir & ovhd expenses		2,870.92		3,172.72		3,400.91		3,777.05		4,030.81
Net return		272.86		437.19		474.16		492.82		676.93
Labor & management charge		347.12		309.25		238.09		165.07		134.07
Net return over lbr & mgt		-74.25		127.94		236.07		327.75		542.86
Cost of Production Per Cwt. Of Milk										
Total direct expense per unit		14.59		13.72		13.67		13.71		13.59
Total dir & ovhd expense per unit		16.94		16.27		16.56		16.37		15.95
With other revenue adjustments		18.22		17.61		17.84		17.58		17.03
With labor and management		20.27		19.20		19.00		18.29		17.56
Est. labor hours per unit		43.87		42.45		36.94		42.07		41.00
Other Information										
Number of cows		38.5		72.3		139.1		299.5		788.0
Milk produced per cow		16,948		19,495		20,535		23,071		25,268
Total milk sold		648,157		1,401,952		2,843,033		6,856,363		19,781,310
Lb. of milk sold per FTE		1,074,312		1,278,909		1,548,973		1,523,379		1,714,255
Culling percentage		27.7		29.5		27.2		27.1		29.4
Turnover rate		38.6		38.1		35.3		35.2		37.1
Cow death loss percent		9.5		7.6		7.2		7.9		7.6
Percent of barn capacity		93.2		106.2		107.7		112.0		109.2
Feed cost per day		4.75		5.10		5.31		5.44		5.68
Feed cost per cwt. of milk		10.24		9.55		9.44		8.61		8.21
Feed cost per cow		1,734.62		1,861.88		1,938.96		1,986.22		2,073.55
Avg. milk price per cwt.		19.85		19.89		20.16		19.75		19.72

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

Dairy Excluding Organic -- Average Per Cwt. Of Milk

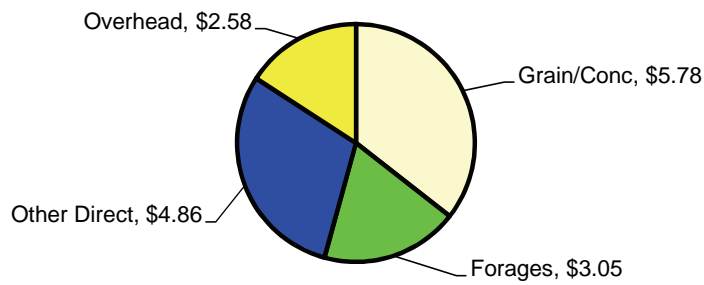
	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	440		88		88	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.36	19.72	99.80	19.99	99.29	19.90
Dairy Calves sold (hd)	0.00	0.18	0.00	0.24	0.00	0.15
Transferred out (hd)	0.00	0.18	0.00	0.11	0.00	0.23
Cull sales (hd)	0.00	1.05	0.00	0.99	0.00	1.24
Other income		0.10		0.07		0.13
Purchased (hd)	0.00	-0.19	0.00	-0.11	0.00	-0.18
Transferred in (hd)	0.00	-0.25	0.00	-0.10	0.00	-0.38
Inventory change (hd)	0.00	0.23	0.00	0.18	0.00	0.36
Dairy repl net cost		-2.39		-2.59		-2.05
Gross margin		18.62		18.77		19.40
Direct Expenses						
Protein Vit Minerals (lb.)	14.26	2.74	10.42	2.32	13.25	2.49
Complete Ration (lb.)	7.54	1.45	7.30	2.15	9.44	1.12
Corn (bu.)	0.26	1.34	0.23	1.28	0.23	1.13
Corn Silage (lb.)	71.41	1.39	67.24	1.29	70.60	1.26
Hay, Alfalfa (lb.)	12.99	0.74	11.36	0.74	14.71	0.74
Haylage, Alfalfa (lb.)	23.57	0.66	22.78	0.61	16.75	0.46
Other feed stuffs (lb)	11.11	0.52	10.24	0.43	9.32	0.63
Breeding fees		0.20		0.21		0.18
Veterinary		0.50		0.52		0.44
Supplies		0.98		1.08		0.81
Fuel & oil		0.45		0.46		0.48
Repairs		0.62		0.58		0.66
Custom hire		0.25		0.37		0.14
Hired labor		1.01		1.56		0.46
Utilities		0.15		0.20		0.08
Hauling and trucking		0.19		0.17		0.21
Marketing		0.23		0.24		0.20
Bedding		0.30		0.33		0.28
Total direct expenses		13.69		14.53		11.77
Return over direct expense		4.93		4.24		7.63
Overhead Expenses						
Hired labor		0.64		0.26		1.13
Building leases		0.19		0.25		0.14
Utilities		0.26		0.19		0.29
Interest		0.43		0.39		0.41
Mach & bldg depreciation		0.61		0.51		0.77
Miscellaneous		0.45		0.46		0.44
Total overhead expenses		2.58		2.06		3.18
Total dir & ovhd expenses		16.27		16.59		14.96
Net return		2.35		2.18		4.45
Labor & management charge		0.91		0.78		1.10
Net return over lbr & mgt		1.44		1.40		3.35
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		13.69		14.53		11.77
Total dir & ovhd expense per unit		16.27		16.59		14.96
With other revenue adjustments		17.47		17.85		15.58
With labor and management		18.39		18.62		16.67
Est. labor hours per unit		0.18		0.18		0.16
Other Information						
Number of cows		159.8		183.9		186.4
Milk produced per cow		22,315		23,316		23,663
Total milk sold		3,543,946		4,278,639		4,379,824
Lb. of milk sold per FTE		1,521,195		1,530,981		1,781,616
Culling percentage		28.2		29.7		28.3
Turnover rate		36.4		37.6		34.6
Cow death loss percent		7.7		7.4		6.1
Percent of barn capacity		108.4		113.2		107.9
Feed cost per day		5.40		5.63		5.08
Feed cost per cwt. of milk		8.83		8.82		7.83
Feed cost per cow		1,970.25		2,055.93		1,853.28
Avg. milk price per cwt.		19.84		20.03		20.04

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

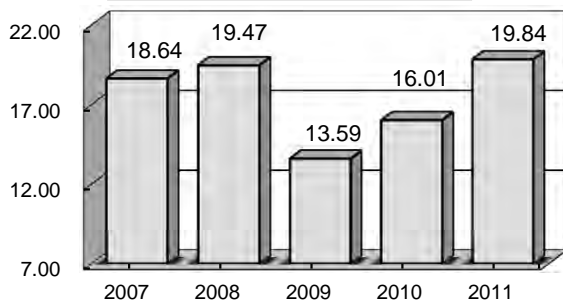
Dairy Excluding Organic -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	440		88		88	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,171.6	4,399.88	23,268.3	4,659.81	23,495.5	4,709.32
Dairy Calves sold (hd)	0.3	40.56	0.4	55.64	0.3	35.78
Transferred out (hd)	0.6	40.17	0.6	26.33	0.6	53.93
Cull sales (hd)	0.3	234.27	0.3	229.95	0.3	294.15
Other income		22.07		16.50		30.50
Purchased (hd)	0.0	-42.67	0.0	-25.62	0.0	-41.50
Transferred in (hd)	0.4	-56.79	0.4	-24.44	0.4	-90.33
Inventory change (hd)	0.0	50.89	0.0	41.50	0.1	84.49
Dairy repl net cost		-532.85		-603.79		-484.76
Gross margin		4,155.53		4,375.90		4,591.57
Direct Expenses						
Protein Vit Minerals (lb.)	3,183.0	611.76	2,430.1	540.99	3,135.8	590.12
Complete Ration (lb.)	1,683.3	322.72	1,701.6	502.02	2,234.3	264.74
Corn (bu.)	57.6	298.59	54.3	298.76	54.9	267.48
Corn Silage (lb.)	15,934.6	309.69	15,678.3	299.99	16,706.1	297.47
Hay, Alfalfa (lb.)	2,898.8	165.53	2,647.7	173.28	3,480.8	174.06
Haylage, Alfalfa (lb.)	5,258.7	146.29	5,311.1	141.52	3,964.1	109.94
Other feed stuffs (lb)	2,479.0	115.66	2,386.8	99.38	2,205.1	149.47
Breeding fees		45.13		49.32		43.69
Veterinary		111.53		121.54		104.10
BST		36.63		42.71		38.01
Supplies		181.69		208.60		154.35
Fuel & oil		99.69		106.50		113.38
Repairs		137.64		136.08		155.03
Custom hire		55.70		85.80		34.18
Hired labor		224.51		363.10		108.94
Utilities		32.38		45.83		18.34
Hauling and trucking		42.73		39.47		49.20
Marketing		51.05		55.01		47.61
Bedding		66.71		77.72		65.86
Total direct expenses		3,055.66		3,387.61		2,785.97
Return over direct expense		1,099.87		988.30		1,805.60
Overhead Expenses						
Hired labor		143.39		61.66		268.02
Building leases		42.18		58.12		32.73
Utilities		57.28		44.30		68.73
Interest		94.90		91.02		96.80
Mach & bldg depreciation		137.17		118.00		181.95
Miscellaneous		100.80		107.92		104.76
Total overhead expenses		575.71		481.01		752.99
Total dir & ovhd expenses		3,631.37		3,868.62		3,538.96
Net return		524.16		507.28		1,052.61
Labor & management charge		203.53		181.41		259.40
Net return over lbr & mgt		320.63		325.87		793.22
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		13.69		14.53		11.77
Total dir & ovhd expense per unit		16.27		16.59		14.96
With other revenue adjustments		17.47		17.85		15.58
With labor and management		18.39		18.62		16.67
Est. labor hours per unit		40.81		42.56		36.93
Other Information						
Number of cows		159.8		183.9		186.4
Milk produced per cow		22,315		23,316		23,663
Total milk sold		3,543,946		4,278,639		4,379,824
Lb. of milk sold per FTE		1,521,195		1,530,981		1,781,616
Culling percentage		28.2		29.7		28.3
Turnover rate		36.4		37.6		34.6
Cow death loss percent		7.7		7.4		6.1
Percent of barn capacity		108.4		113.2		107.9
Feed cost per day		5.40		5.63		5.08
Feed cost per cwt. of milk		8.83		8.82		7.83
Feed cost per cow		1,970.25		2,055.93		1,853.28
Avg. milk price per cwt.		19.84		20.03		20.04

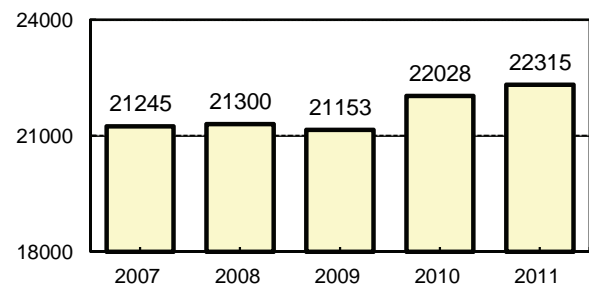
Summary of Selected Dairy Enterprise Factors



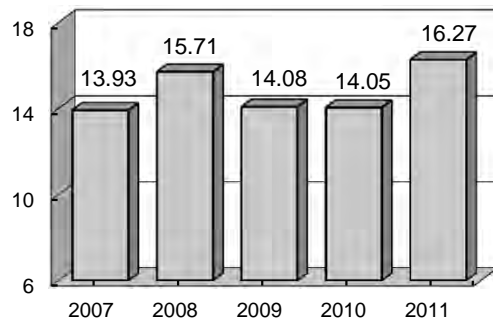
Ave Milk Price Recv'd



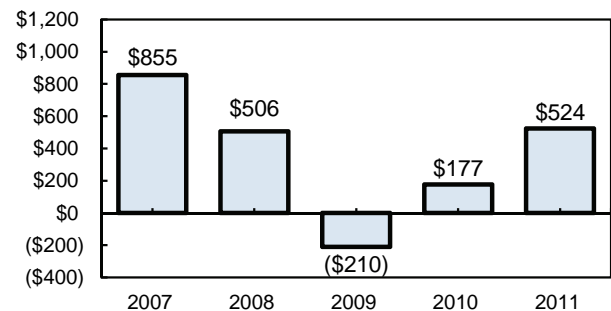
Milk Production per Cow



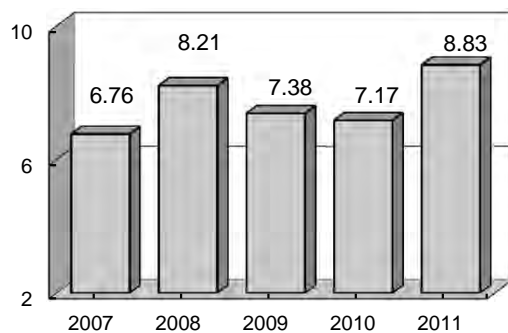
Dir & Ovhd Exp per CWT



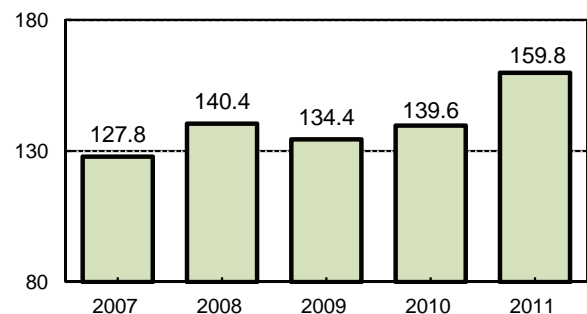
Net Return per Cow



Feed Cost per CWT



Ave. Number of Cows



Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Net Return Per Unit)

Dairy and Repl Heifers Excluding Organic -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	332		67		67	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,579.8	4,502.37	22,442.6	4,428.50	23,559.8	4,759.68
Dairy Calves sold (hd)	-	76.33	-	104.79	-	58.14
Transferred out (hd)	-	22.38	-	33.99	-	15.35
Cull sales (hd)	-	244.13	-	211.85	-	301.78
Other income	-	23.62	-	33.39	-	25.61
Purchased (hd)	-	-49.80	-	-40.08	-	-17.74
Transferred in (hd)	-	-7.13	-	-0.02	-	-0.06
Inventory change (hd)	-	94.62	-	111.25	-	118.96
Gross margin		4,906.51		4,883.67		5,261.73
Direct Expenses						
Protein Vit Minerals (lb.)	4,271.3	698.64	2,001.9	443.21	3,789.8	684.22
Complete Ration (lb.)	1,826.3	338.24	2,462.0	642.36	1,405.7	344.95
Corn (bu.)	65.5	339.43	72.3	360.19	63.6	316.61
Corn Silage (lb.)	20,292.6	391.69	18,726.1	380.01	21,416.7	368.17
Hay, Alfalfa (lb.)	3,562.3	201.82	3,159.3	181.09	4,211.6	211.52
Haylage, Alfalfa (lb.)	6,488.4	177.72	8,417.9	215.05	5,158.3	124.64
Other feed stuffs (lb)	4,441.0	188.62	4,701.5	146.05	4,474.2	162.48
Breeding fees		56.15		60.01		51.38
Veterinary		126.99		118.58		133.53
Supplies		266.53		241.94		230.15
Contract production exp.		132.11		134.18		127.21
Fuel & oil		113.26		120.37		115.39
Repairs		156.85		144.76		169.36
Custom hire		60.05		83.83		41.46
Hired labor		267.78		312.94		257.17
Utilities		32.80		45.83		26.98
Marketing		55.21		56.71		45.21
Bedding		87.28		86.80		77.57
Total direct expenses		3,691.17		3,773.90		3,488.00
Return over direct expense		1,215.34		1,109.77		1,773.73
Overhead Expenses						
Hired labor		163.88		115.55		145.53
Building leases		53.82		107.10		32.81
Utilities		66.32		49.97		64.96
Interest		108.66		105.50		92.55
Mach & bldg depreciation		163.56		134.38		210.49
Miscellaneous		114.55		115.56		104.95
Total overhead expenses		670.80		628.05		651.29
Total dir & ovhd expenses		4,361.98		4,401.95		4,139.29
Net return		544.54		481.72		1,122.44
Labor & management charge		231.90		214.61		296.46
Net return over lbr & mgt		312.64		267.10		825.98
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		16.23		16.67		14.70
Total dir & ovhd expense per unit		19.18		19.44		17.45
With other revenue adjustments		17.52		17.58		15.45
With labor and management		18.54		18.53		16.70
Est. labor hours per unit		48.94		52.94		44.87
Other Information						
Number of cows		173.1		175.9		216.8
Milk produced per cow		22,738		22,640		23,726
Total milk sold		3,909,504		3,947,136		5,107,826
Lb. of milk sold per FTE		1,291,824		1,187,020		1,470,210
Culling percentage		28.3		25.8		28.6
Turnover rate		36.3		33.4		34.9
Cow death loss percent		7.6		7.1		6.2
Percent of barn capacity		109.3		110.4		110.3
Feed cost per day		6.40		6.49		6.06
Feed cost per cwt. of milk		10.27		10.46		9.33
Feed cost per cow		2,336.15		2,367.96		2,212.59
Avg. milk price per cwt.		19.94		19.73		20.20

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Net Return Per Unit)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	395		79		79	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	38.38	0.1	49.53	0.1	39.33
Transferred out (hd)	0.4	523.98	0.4	510.87	0.4	620.52
Cull sales (hd)	0.0	3.76	0.0	5.07	0.0	7.48
Other income		1.20		1.25		0.86
Purchased (hd)	0.0	-22.43	0.0	-24.60	0.0	-24.10
Transferred in (hd)	0.6	-107.07	0.7	-111.74	0.6	-112.82
Inventory change (hd)	0.1	42.95	0.1	62.93	0.1	101.57
Gross margin		480.78		493.31		632.84
Direct Expenses						
Protein Vit Minerals (lb.)	272.3	60.68	332.2	63.33	256.3	57.90
Milk Replacer (lb.)	11.0	11.92	6.5	10.95	5.4	6.57
Milk (lb.)	104.6	15.70	36.5	7.59	192.7	18.68
Creep / Starter (lb.)	68.1	8.85	235.4	25.93	44.4	5.98
Complete Ration (lb.)	233.3	43.86	146.2	34.73	142.7	25.27
Corn (bu.)	6.7	34.79	9.8	48.00	5.0	22.71
Corn Silage (lb.)	4,121.7	76.47	4,099.2	82.27	3,511.3	57.80
Hay, Alfalfa (lb.)	1,061.4	54.77	979.8	51.01	691.9	35.99
Hay, Grass (lb.)	537.9	20.13	567.4	22.24	379.9	12.38
Haylage, Alfalfa (lb.)	988.4	26.36	1,038.3	30.04	998.7	26.18
Other feed stuffs (lb)	1,169.8	26.94	634.4	25.63	2,401.4	27.38
Breeding fees		11.24		11.79		13.12
Veterinary		16.50		12.96		12.91
Supplies		19.75		17.85		17.71
Contract production exp.		103.94		98.59		74.38
Fuel & oil		16.95		15.51		16.09
Repairs		23.70		24.40		21.78
Hired labor		24.15		23.80		12.40
Bedding		14.43		15.87		9.72
Total direct expenses		611.15		622.50		474.94
Return over direct expense		-130.38		-129.19		157.90
Overhead Expenses						
Hired labor		24.24		20.25		24.51
Building leases		7.96		2.89		8.46
Utilities		10.83		8.75		11.66
Interest		16.77		15.44		15.20
Mach & bldg depreciation		25.11		18.86		23.21
Miscellaneous		17.51		16.95		19.39
Total overhead expenses		102.41		83.14		102.44
Total dir & ovhd expenses		713.56		705.64		577.38
Net return		-232.79		-212.33		55.46
Labor & management charge		37.48		35.95		33.62
Net return over lbr & mgt		-270.27		-248.28		21.85
Cost of Production Per Head Per Day						
Total direct expense per unit		1.90		1.89		1.38
Total dir & ovhd expense per unit		2.18		2.12		1.66
With other revenue adjustments		2.18		2.12		1.66
With labor and management		2.28		2.21		1.75
Est. labor hours per unit		7.32		7.23		7.35
Other Information						
No. purchased or trans in		91		90		100
Number sold or trans out		72		70		75
Average number of head		141		129		148
Percentage death loss		8.5		8.3		6.8
Feed cost per average head		380.49		401.72		296.84
Feed cost/head sold/trans		742.28		737.97		587.99
Total cost/head sold/trans		1,624.35		1,485.54		1,263.81
Feed cost per head per day		1.04		1.10		0.81
Avg. purch price / head		895.82		669.21		552.78
Avg. sales price / head		404.10		354.90		540.71

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	109		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	125.65	125.70	114.14	114.15	110.59	112.80
Transferred out (lb)	0.39	0.07	-	-	-	-
Cull sales (lb)	0.05	0.03	-	-	-	-
Other income		2.11		2.76		0.64
Purchased (lb)	-24.30	-25.36	-21.18	-22.52	-18.02	-18.02
Transferred in (lb)	-4.08	-4.88	-3.20	-3.99	-2.17	-2.80
Inventory change (lb)	0.42	16.24	7.56	20.38	8.67	31.23
Gross margin		113.92		110.77		123.86
Direct Expenses						
Protein Vit Minerals (lb.)	87.23	13.87	68.64	14.70	95.81	8.72
Milk Replacer (lb.)	1.47	1.98	1.25	1.38	1.25	1.78
Complete Ration (lb.)	4.48	0.70	0.50	0.14	12.99	1.96
Corn (bu.)	9.02	49.03	9.13	47.58	7.82	40.78
Corn Silage (lb.)	157.02	3.22	110.57	1.97	150.55	2.91
Hay, Alfalfa (lb.)	36.52	1.86	24.78	1.10	39.26	1.90
DDGS (lb.)	53.01	2.31	155.04	4.94	16.25	1.24
Other feed stuffs (lb)	119.24	5.49	125.35	5.60	176.80	7.75
Veterinary		2.07		2.25		2.42
Supplies		3.72		2.36		4.66
Contract production exp.		1.67		5.81		-
Fuel & oil		1.58		1.09		1.51
Repairs		2.40		1.23		2.06
Bedding		1.65		1.23		0.27
Operating interest		1.17		0.87		0.64
Total direct expenses		92.72		92.26		78.61
Return over direct expense		21.20		18.51		45.25
Overhead Expenses						
Hired labor		1.41		1.36		0.93
Building leases		0.75		1.37		0.95
Interest		1.06		1.14		1.23
Mach & bldg depreciation		2.48		1.76		1.90
Miscellaneous		3.11		2.71		2.14
Total overhead expenses		8.81		8.35		7.16
Total dir & ovhd expenses		101.53		100.60		85.77
Net return		12.39		10.17		38.09
Labor & management charge		5.06		3.81		5.07
Net return over lbr & mgt		7.33		6.36		33.03
Cost of Production Per Cwt. Produced						
Total direct expense per unit		83.01		83.81		60.77
Total dir & ovhd expense per unit		90.00		91.13		67.25
With other revenue adjustments		89.96		91.09		67.56
With labor and management		93.98		94.43		72.14
Est. labor hours per unit		0.55		0.45		0.55
Other Information						
No. purchased or trans in		138		112		122
Number sold or trans out		110		92		96
Percentage death loss		7.7		2.6		5.9
Avg. daily gain (lb.)		2.20		2.48		2.46
Lb. of conc / lb. of gain		6.96		7.67		6.32
Lb. of feed / lb. of gain		8.38		9.01		7.95
Feed cost per cwt. of gain		78.45		77.41		67.04
Feed cost per head		810.85		851.80		791.11
Average purchase weight		268		314		236
Avg wgt / Dairy Finish sold		1,373		1,396		1,373
Avg purch price / head		279.88		333.73		236.07
Avg sales price / cwt.		100.04		100.00		102.00

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	140		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	258.6	341.69	150.6	217.92	283.1	369.79
Transferred out (lb)	196.1	272.02	258.6	373.39	234.3	318.99
Cull sales (lb)	144.8	111.24	91.6	66.95	101.1	127.53
Other income		16.45		28.15		20.73
Purchased (lb)	-56.0	-122.12	-64.9	-110.90	-18.5	-120.06
Transferred in (lb)	-14.7	-29.87	-22.2	-30.74	-6.8	-19.67
Inventory change (lb)	477.5	179.61	123.4	174.55	54.4	282.22
Gross margin		769.00		719.32		979.54
Direct Expenses						
Protein Vit Minerals (lb.)	98.6	31.35	60.9	24.27	87.4	25.35
Complete Ration (lb.)	135.4	13.41	49.6	7.06	138.3	25.67
Corn (bu.)	3.0	15.29	1.5	8.24	3.2	13.50
Corn Silage (lb.)	3,416.1	59.81	3,646.6	64.52	2,727.8	40.06
Hay, Alfalfa (lb.)	1,904.0	75.09	1,386.0	56.97	1,929.0	64.35
Hay, Grass (lb.)	4,072.6	114.48	3,775.9	111.83	3,996.5	103.22
Pasture (aum)	4.1	43.90	3.3	38.54	3.5	47.27
Hay, Grass, Organic (lb.)	160.4	7.20	143.9	4.32	419.7	20.99
Other feed stuffs (lb)	1,363.7	27.51	1,247.2	22.97	1,835.4	33.66
Veterinary		24.36		29.91		24.63
Supplies		27.16		30.96		22.09
Fuel & oil		31.90		39.53		29.35
Repairs		39.20		37.86		34.87
Hired labor		4.73		10.01		1.39
Marketing		4.77		7.98		1.49
Operating interest		9.26		9.94		7.95
Total direct expenses		529.42		504.92		495.82
Return over direct expense		239.58		214.40		483.73
Overhead Expenses						
Farm insurance		11.18		10.09		10.31
Utilities		12.31		6.39		7.27
Interest		28.58		39.51		21.07
Mach & bldg depreciation		31.14		29.95		34.28
Miscellaneous		28.77		16.76		32.10
Total overhead expenses		111.97		102.71		105.04
Total dir & ovhd expenses		641.39		607.63		600.86
Net return		127.61		111.70		378.68
Labor & management charge		104.58		88.15		120.89
Net return over lbr & mgt		23.03		23.55		257.79
Cost of Production Per Cwt. Produced						
Total direct expense per unit		52.33		93.68		76.12
Total dir & ovhd expense per unit		63.40		112.74		92.25
With other revenue adjustments		56.99		100.69		66.32
With labor and management		67.33		117.05		84.88
Est. labor hours per unit		9.65		7.41		9.73
Other Information						
Number of cows		68.8		73.9		89.3
Pregnancy percentage		95.3		96.5		97.0
Pregnancy loss percentage		2.3		1.0		2.7
Culling percentage		12.3		10.7		12.3
Calving percentage		93.1		95.6		94.4
Weaning percentage		86.9		90.0		88.8
Calves sold per cow		0.76		0.72		0.82
Calf death loss percent		6.1		4.9		4.7
Cow death loss percent		2.6		1.9		2.6
Cows per FTE		290.0		378.0		287.7
Average weaning weight		546		532		582
Lb. weaned/exposed female		475		479		517
Feed cost per cow		388.03		338.71		374.06
Avg wgt/ Beef Calves sold		623		582		637
Avg price / cwt.		132.13		144.70		130.63

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	67		15		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	209.43	237.17	194.02	212.17	174.70	199.81
Transferred out (lb)	0.98	1.11	3.51	3.64	0.87	1.08
Cull sales (lb)	0.01	0.01	-	-	-	-
Other income		2.10		1.71		1.53
Purchased (lb)	-98.19	-122.38	-56.87	-71.14	-69.43	-82.11
Transferred in (lb)	-4.80	-6.82	-13.56	-20.23	-4.48	-5.65
Inventory change (lb)	-8.79	7.93	-28.51	-15.46	-2.77	11.67
Gross margin		119.10		110.68		126.33
Direct Expenses						
Corn Gluten (lb.)	86.04	4.75	158.61	4.67	-	-
Protein Vit Minerals (lb.)	42.47	9.30	42.15	9.55	71.62	16.06
Corn (bu.)	8.76	40.80	6.97	35.84	7.62	29.70
Corn Silage (lb.)	265.89	5.10	221.07	5.01	431.87	6.66
Corn, Ear (lb.)	20.42	0.85	128.00	5.33	-	-
Hay, Alfalfa (lb.)	60.62	2.70	80.68	3.41	93.43	3.47
Hay, Grass (lb.)	41.34	1.38	36.33	1.21	8.00	0.34
DDGS (lb.)	103.60	5.62	19.63	0.94	10.28	0.96
Other feed stuffs (lb)	85.17	1.85	97.70	1.60	44.04	0.83
Veterinary		2.02		1.32		3.47
Supplies		1.93		1.62		1.01
Contract production exp.		2.70		-		-
Fuel & oil		2.56		3.61		2.40
Repairs		2.18		2.28		3.05
Custom hire		1.47		5.61		0.02
Hauling and trucking		1.76		1.09		0.24
Marketing		1.22		2.68		2.81
Operating interest		2.62		3.68		1.81
Total direct expenses		90.81		89.47		72.82
Return over direct expense		28.29		21.21		53.52
Overhead Expenses						
Hired labor		1.23		2.36		1.53
Farm insurance		0.77		0.69		1.37
Interest		0.81		1.04		0.65
Mach & bldg depreciation		3.12		2.47		5.17
Miscellaneous		1.46		1.93		1.59
Total overhead expenses		7.38		8.48		10.31
Total dir & ovhd expenses		98.20		97.96		83.13
Net return		20.90		12.73		43.20
Labor & management charge		4.66		5.60		4.16
Net return over lbr & mgt		16.25		7.13		39.05
Cost of Production Per Cwt. Produced						
Total direct expense per unit		100.02		98.64		83.94
Total dir & ovhd expense per unit		103.53		102.93		89.82
With other revenue adjustments		103.31		102.81		89.82
With labor and management		105.52		105.65		92.18
Est. labor hours per unit		0.32		0.30		0.28
Other Information						
No. purchased or trans in		228		128		205
Number sold or trans out		245		166		215
Percentage death loss		1.0		0.9		0.8
Avg. daily gain (lb.)		2.51		2.11		2.47
Lb. of conc / lb. of gain		7.82		7.48		5.12
Lb. of feed / lb. of gain		9.95		9.78		7.88
Feed cost per cwt. of gain		72.34		67.57		58.03
Feed cost per head		467.47		456.58		467.88
Average purchase weight		706		623		553
Avg wgt / Finish Beef sold		1,321		1,314		1,259
Avg purch price / cwt.		124.63		125.09		118.26
Avg sales price / cwt.		113.24		109.35		114.37

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

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

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	58		12		14	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.27	86.35	136.61	86.65	133.57	85.00
Transferred out (lb)	0.65	0.43	0.93	0.68	0.11	0.10
Other income		0.22		0.24		0.07
Purchased (lb)	-21.57	-24.66	-22.68	-24.65	-24.02	-26.81
Transferred in (lb)	-4.55	-4.97	-4.45	-5.93	-0.04	-0.02
Inventory change (lb)	0.66	1.64	4.25	2.69	2.05	4.40
Gross margin		59.02		59.68		62.74
Direct Expenses						
Corn Distillers Grn (dry) (lb.)	3.59	0.38	-	-	11.03	1.10
Protein Vit Minerals (lb.)	53.26	10.07	46.92	9.51	47.51	7.93
Complete Ration (lb.)	116.41	13.84	126.37	14.47	121.45	14.87
Corn (bu.)	2.67	13.47	3.00	13.89	2.41	10.21
Other feed stuffs (lb)	3.96	0.44	4.44	0.46	5.92	0.70
Supplies		1.05		1.30		1.03
Contract production exp.		0.55		0.72		0.64
Fuel & oil		0.87		0.41		0.76
Repairs		1.21		0.37		1.77
Custom hire		0.76		1.40		0.23
Machinery leases		0.42		0.88		-
Hauling and trucking		0.69		1.22		0.17
Marketing		0.70		0.57		0.30
Operating interest		0.66		1.10		0.21
Total direct expenses		45.10		46.28		39.94
Return over direct expense		13.92		13.39		22.80
Overhead Expenses						
Hired labor		0.54		0.16		0.82
Building leases		1.97		3.49		0.01
Farm insurance		0.42		0.29		0.63
Utilities		0.48		0.24		0.89
Dues & professional fees		0.34		0.53		0.24
Interest		0.52		0.49		0.97
Mach & bldg depreciation		1.49		1.10		1.65
Miscellaneous		0.60		0.26		0.89
Total overhead expenses		6.35		6.55		6.10
Total dir & ovhd expenses		51.45		52.84		46.04
Net return		7.57		6.84		16.70
Labor & management charge		2.51		1.57		3.58
Net return over lbr & mgt		5.06		5.27		13.12
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		73.05		74.15		62.38
Total dir & ovhd expense per unit		79.40		80.71		68.48
With other revenue adjustments		79.21		80.48		68.41
With labor and management		81.72		82.06		71.98
Est. labor hours per unit		0.16		0.11		0.17
Other Information						
No. purchased or trans in		3,964		7,426		3,038
Number sold or trans out		3,833		6,945		2,939
Percentage death loss		2.8		3.3		2.3
Percent substandard hogs		2		3		0
Avg. daily gain (lb.)		1.54		1.66		1.78
Lb. of feed / lb. of gain		2.96		3.02		2.88
Feed cost per cwt. of gain		34.57		33.42		31.19
Feed cost per head		76.03		74.44		71.79
Average purchase weight		49		51		46
Avg wgt / Finish Hogs sold		269		271		263
Avg purch price / head		56.27		55.52		51.66
Avg sales price / cwt.		63.84		63.43		63.64
Average carcass weight		202		203		198
Average price / cwt. carcass		85.74		85.67		84.85

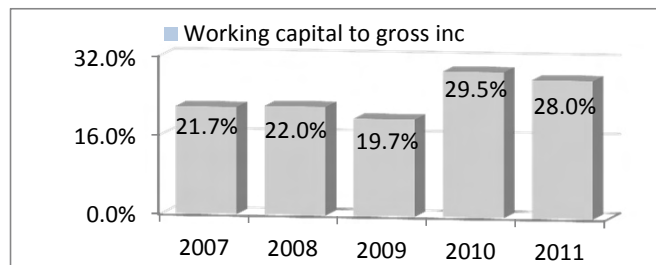
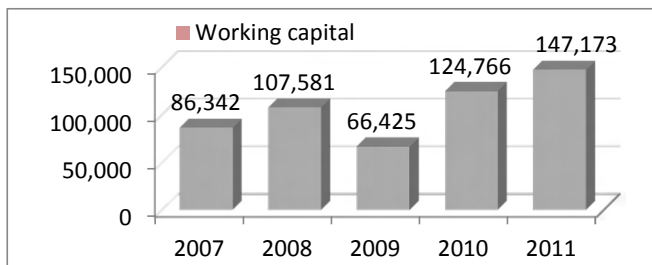
Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)

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

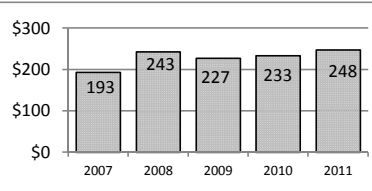
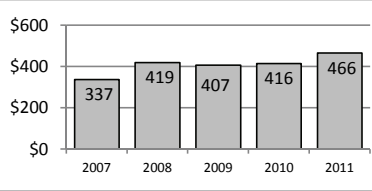
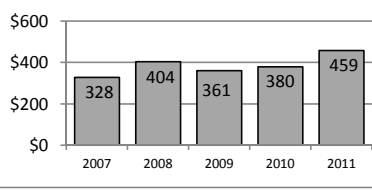
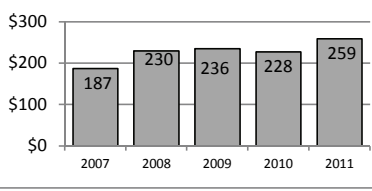
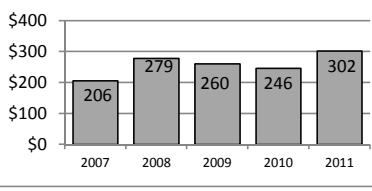
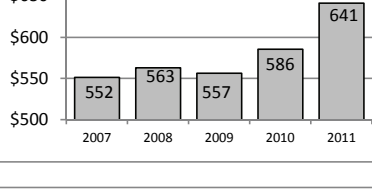
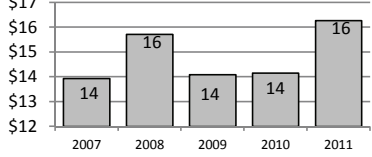
	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	32		8		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	134.41	90.33	133.31	97.97	134.36	86.80
Transferred out (lb)	1.09	0.87	3.34	2.67	-	-
Other income		-0.11		-0.07		0.80
Purchased (lb)	-8.20	-20.96	-5.57	-17.11	-7.52	-21.30
Transferred in (lb)	-0.83	-2.75	-2.50	-8.34	-	-
Inventory change (lb)	1.55	3.40	5.07	4.82	2.02	2.98
Gross margin		70.79		79.94		69.27
Direct Expenses						
Protein Vit Minerals (lb.)	94.74	15.95	50.98	11.22	117.37	18.16
Complete Ration (lb.)	74.73	11.23	181.87	26.66	47.83	5.13
Corn (bu.)	3.28	19.98	2.50	15.19	3.27	20.75
DDGS (lb.)	18.30	1.84	38.15	3.85	-	-
Other feed stuffs (lb)	4.01	0.79	0.00	0.02	0.02	0.01
Veterinary		1.34		1.45		0.67
Supplies		0.72		0.84		0.07
Contract production exp.		1.00		2.52		-
Fuel & oil		0.93		1.15		1.19
Repairs		1.02		1.06		1.06
Custom hire		0.40		0.06		0.32
Hired labor		0.71		1.75		0.10
Utilities		0.21		0.47		0.05
Hauling and trucking		0.73		0.05		0.13
Marketing		0.46		0.82		0.00
Operating interest		0.60		0.60		0.14
Total direct expenses		57.92		67.69		47.78
Return over direct expense		12.87		12.26		21.49
Overhead Expenses						
Hired labor		0.67		-0.10		1.44
Building leases		3.65		3.24		5.37
Farm insurance		0.34		0.43		0.37
Utilities		0.33		0.09		0.48
Interest		0.53		0.43		0.23
Mach & bldg depreciation		0.98		1.12		0.48
Miscellaneous		0.51		0.37		0.59
Total overhead expenses		7.01		5.59		8.95
Total dir & ovhd expenses		64.92		73.27		56.73
Net return		5.86		6.67		12.54
Labor & management charge		1.66		1.55		2.32
Net return over lbr & mgt		4.20		5.12		10.22
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		78.17		88.29		66.11
Total dir & ovhd expense per unit		85.18		93.87		75.06
With other revenue adjustments		85.34		93.98		74.27
With labor and management		87.00		95.53		76.59
Est. labor hours per unit		0.15		0.19		0.12
Other Information						
No. purchased or trans in	12,681		18,403		9,769	
Number sold or trans out	11,687		16,569		9,140	
Percentage death loss	4.2		3.8		3.1	
Percent substandard hogs	1		1		1	
Avg. daily gain (lb.)	1.41		1.47		1.56	
Lb. of feed / lb. of gain	2.91		3.08		2.70	
Feed cost per cwt. of gain	38.86		42.57		34.19	
Feed cost per head	97.04		102.75		81.89	
Average purchase weight	16		13		14	
Avg wgt / Wean-Fin Pig sold	261		244		268	
Avg purch price / head	42.00		40.12		39.68	
Avg sales price / cwt.	67.21		73.49		64.61	
Average carcass weight	197		185		202	
Average price / cwt. carcass	89.83		97.57		86.08	

Financial Trend Summary
Northland & Central Lakes Community and Technical Colleges

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Income Statement					
Gross Cash Farm Income	398,086	446,183	346,440	375,936	489,148
Total Cash Farm Expense	330,462	374,769	294,057	313,387	389,571
Net Cash Farm Income	67,624	71,414	52,383	62,549	99,577
Inventory change	65,953	40,122	-19,314	57,491	45,283
Depreciation	-22,563	-24,346	-22,377	-23,486	-29,184
Net Farm Income From Operations	-	87,190	10,691	96,554	115,675
Average Net Farm Income	111,015	87,483	10,971	97,040	116,872
Median Net Farm Income	54,712	39,821	-199	56,727	66,755
Profitability (Cost)					
Rate of Return on Assets	13.5%	9.0%	-0.1%	9.7%	9.6%
Rate of Return on Equity	21.6%	12.4%	-5.7%	15.1%	14.4%
Operating Profit Margin	27.4%	19.4%	-0.3%	23.3%	22.1%
Asset Turnover Rate	49.2%	46.2%	33.1%	41.8%	43.7%
Liquidity					
Current Assets	224,416	263,257	229,199	269,641	298,668
Current Liabilities	138,074	155,677	162,774	144,874	151,495
Current Ratio	1.63	1.69	1.41	1.86	1.97
Working capital	86,342	107,581	66,425	124,766	147,173
Working capital to gross inc	21.7%	22.0%	19.7%	29.5%	28.0%
Term Debt Coverage Ratio	2.41	1.96	0.55	2.28	2.47
Replacement coverage ratio	-	1.77	0.49	1.97	2.10
Solvency (Market)					
Number of Farms	494	398	404	408	395
Total Farm Assets	1,025,765	1,131,917	1,069,603	1,161,161	1,349,766
Total Farm Liabilities	527,429	479,214	568,383	591,680	640,333
Total Assets	1,134,923	1,244,165	1,183,532	1,287,246	1,480,387
Total Liabilities	554,555	605,789	597,608	625,782	670,483
Net Worth	580,369	638,376	585,925	661,463	809,903
Net Worth Change	92,050	70,627	6,744	89,151	116,594
Farm Debt to Asset Ratio	51%	42%	53%	51%	47%
Total Debt to Asset Ratio	49%	49%	50%	49%	45%
Nonfarm Information					
Net Nonfarm Income	21,920	22,911	23,056	24,694	27,828
Farms Reporting Liv Expenses	107	69	44	56	49
Total Family Living Expense	28,508	34,275	36,031	38,253	40,784
Total Living, Invest, & Cap Purch	42,106	55,489	46,936	48,578	50,363
Crop Acres					
Total Acres Owned	359	347	350	338	348
Total Crop Acres	752	715	722	717	712
Total Crop Acres Owned	243	243	258	246	251
Total Crop Acres Cash Rented	492	459	453	460	452
Total Crop Acres Share Rent	16	12	11	11	9



Selected Crop & Livestock Enterprise Trend Summary
Northland & Central Lakes Community and Technical Colleges

	2007	2008	2009	2010	2011	Total Dir&Ovhd Expense
Alfalfa Hay						
Yield per Acre	2.6	3.4	3.5	3.6	3.6	
Value per Ton	\$89.16	\$90.57	\$76.76	\$77.11	\$89.32	
Fuel, Oil, Repairs per Acre	\$63.97	\$79.77	\$61.74	\$69.58	\$83.79	
Total Dir & Ovhd Exp per Acre	\$192.87	\$242.79	\$227.40	\$233.21	\$247.68	
Net Return per Acre	\$46.54	\$66.00	\$44.36	\$57.05	\$74.89	
Total Direct Expenses per Ton	\$37.77	\$39.10	\$35.04	\$34.04	\$37.68	
Total Dir & Ovhd Exp per Ton	\$74.27	\$72.18	\$65.51	\$65.13	\$69.17	
						
Corn						
Yield per Acre	107.2	123.0	125.8	143.4	121.7	
Value per Bushel	\$3.77	\$3.54	\$3.27	\$4.61	\$5.72	
Fuel, Oil, Repairs per Acre	\$62.47	\$68.59	\$60.33	\$66.19	\$87.13	
Total Dir & Ovhd Exp per Acre	\$336.97	\$419.24	\$406.64	\$415.50	\$465.97	
Net Return per Acre	\$99.77	\$37.37	\$17.84	\$249.14	\$248.53	
Total Direct Expenses per Bu.	\$2.13	\$2.46	\$2.33	\$2.01	\$2.77	
Total Dir & Ovhd Exp per Bushel	\$3.14	\$3.41	\$3.23	\$2.90	\$3.83	
						
Corn Silage						
Yield per Acre	9.9	15.7	16.5	18.4	15.2	
Value per Ton	\$26.57	\$29.31	\$26.80	\$31.88	\$39.05	
Fuel, Oil, Repairs per Acre	\$72.43	\$90.61	\$63.82	\$74.47	\$98.93	
Total Dir & Ovhd Exp per Acre	\$328.10	\$403.78	\$361.40	\$380.24	\$458.64	
Net Return per Acre	\$40.92	\$96.31	\$94.34	\$208.71	\$157.19	
Total Direct Expenses per Ton	\$21.60	\$18.24	\$15.08	\$13.68	\$21.60	
Total Dir & Ovhd Exp per Ton	\$33.10	\$25.77	\$21.84	\$20.62	\$30.09	
						
Soybeans						
Yield per Acre	34.1	33.1	30.0	35.2	31.5	
Value per Bushel	\$8.94	\$9.43	\$9.23	\$10.55	\$11.41	
Fuel, Oil, Repairs per Acre	\$33.48	\$39.88	\$33.42	\$37.29	\$49.03	
Total Dir & Ovhd Exp per Acre	\$187.06	\$229.92	\$235.61	\$227.84	\$259.44	
Net Return per Acre	\$127.81	\$100.24	\$53.20	\$147.05	\$112.02	
Total Direct Expenses per Bu.	\$3.34	\$4.77	\$5.26	\$4.17	\$5.53	
Total Dir & Ovhd Exp per Bushel	\$5.49	\$6.95	\$7.85	\$6.48	\$8.23	
						
Spring Wheat						
Yield per Acre	51.4	60.5	61.1	52.5	48.0	
Value per Bushel	\$6.38	\$6.56	\$4.60	\$6.63	\$7.99	
Fuel, Oil, Repairs per Acre	\$31.85	\$37.89	\$30.82	\$37.31	\$44.65	
Total Dir & Ovhd Exp per Acre	\$206.02	\$278.55	\$260.22	\$245.71	\$301.89	
Net Return per Acre	\$125.12	\$120.72	\$24.88	\$108.02	\$97.69	
Total Direct Expenses per Bu.	\$2.77	\$3.57	\$3.22	\$3.32	\$4.63	
Total Dir & Ovhd Exp per Bushel	\$4.01	\$4.60	\$4.26	\$4.68	\$6.29	
						
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$108.47	\$100.88	\$98.93	\$114.79	\$132.13	
Total Feed Cost/Cow	\$327.27	\$350.75	\$349.13	\$359.75	\$388.03	
Return over Feed/Cow	\$196.87	\$99.75	\$87.01	\$279.52	\$380.97	
Net Return/Cow	-\$27.42	-\$112.55	-\$120.51	\$53.60	\$127.61	
Total Direct & Ovhd Expenses	\$551.55	\$563.05	\$556.64	\$585.68	\$641.39	
						
Dairy Cows						
Production/Cow	21,245	21,300	21,153	21,669	22,343	
Price Recv'd/Cwt Milk	\$18.64	\$19.47	\$13.59	\$16.24	\$19.84	
Total Feed Cost/Cwt Milk	\$6.76	\$8.21	\$7.38	\$7.22	\$8.82	
Return over Feed/Cwt Milk	\$11.19	\$9.88	\$5.71	\$7.85	\$9.79	
Net Return/Cwt Milk	\$4.02	\$2.38	-\$0.99	\$0.92	\$2.35	
Total Direct & Ovhd Expenses	\$13.93	\$15.71	\$14.08	\$14.15	\$16.27	
						

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 serves approximately 3000 farm families each year in six Farm Management areas. FBM Programs are now an integral part of the Minnesota State College and University System, delivered 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.

Farm Business Management is a credit based program. 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, classroom or web-based 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

Central Lakes 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. Advanced Farm Business Management – Certificate Program
4. Current Issues in Farm Business Management – Certificate Program
5. 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%