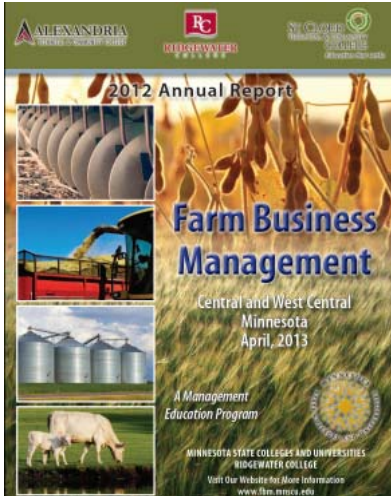
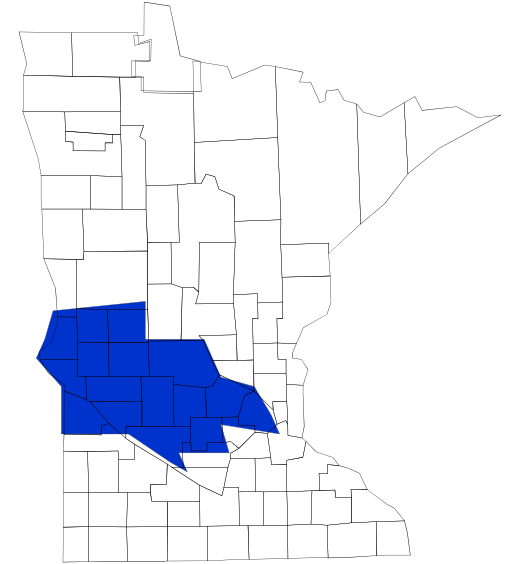




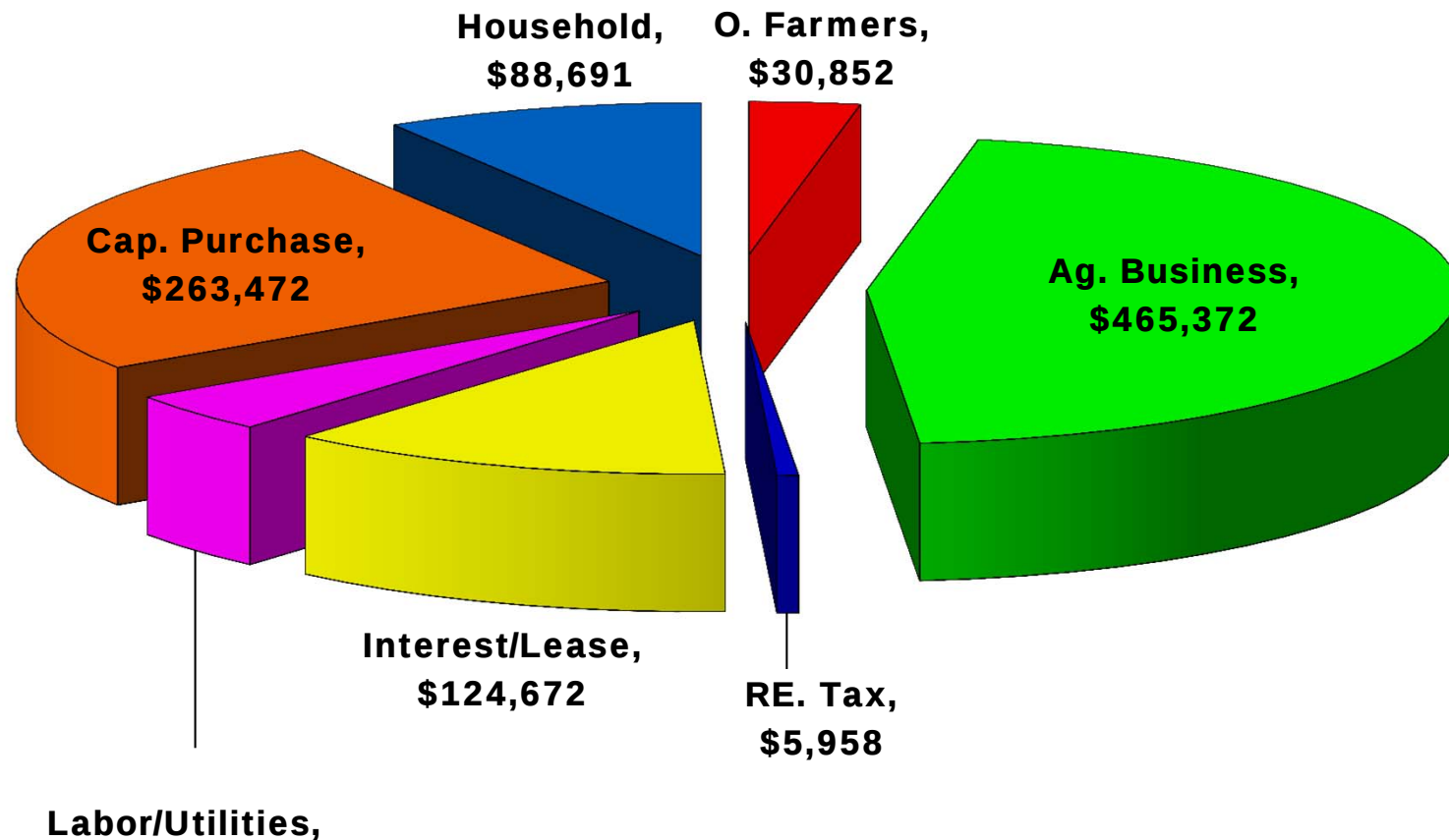
# Annual Report Farm Business Management



## 505 Farms

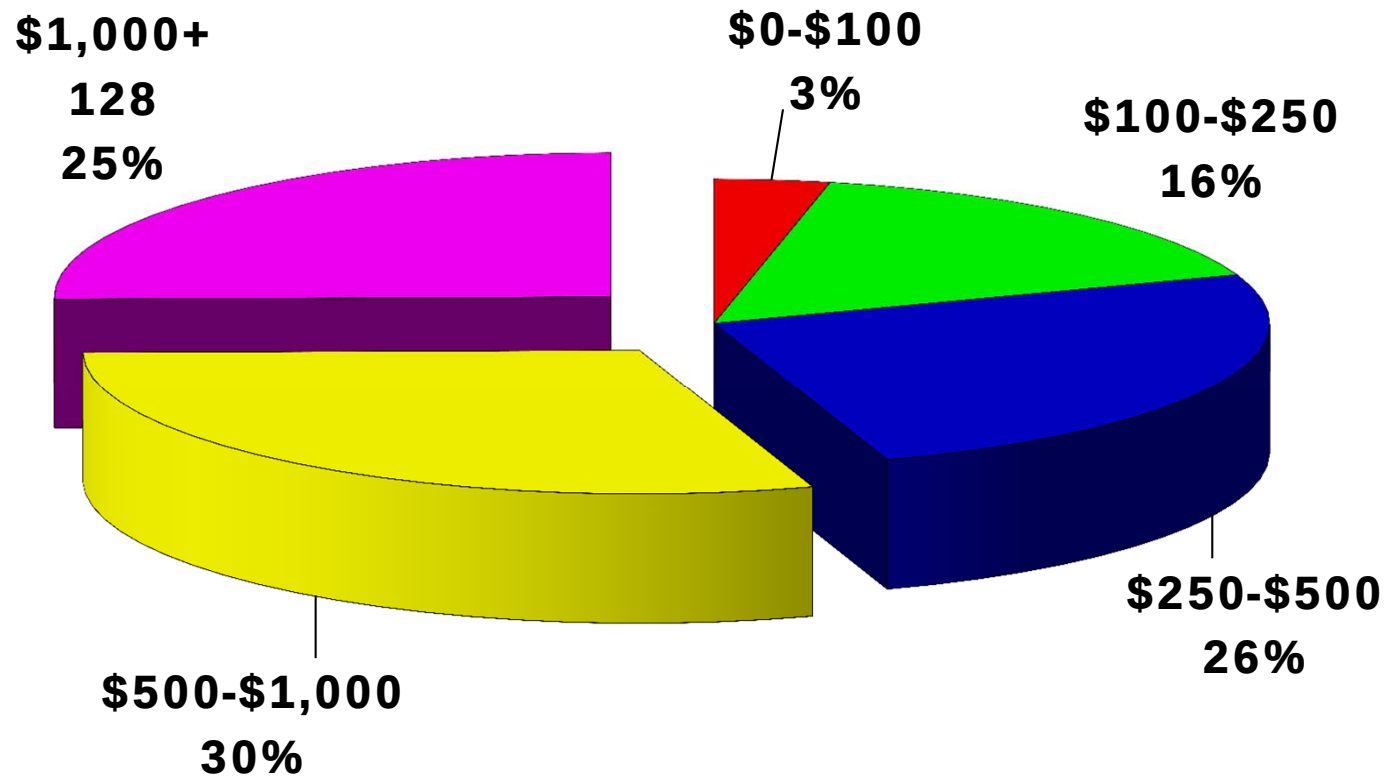
### Central / West Central MN - 2012

# Farmers Invest in Minnesota's Economy \$1m.



# Size of Farming Operations

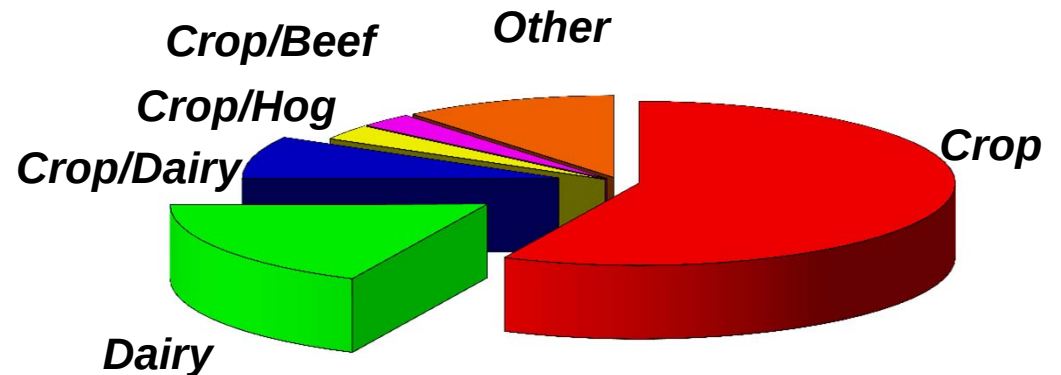
## Gross Cash Farm Income



# Type of Farm in Report

## Type of Farm in 2012

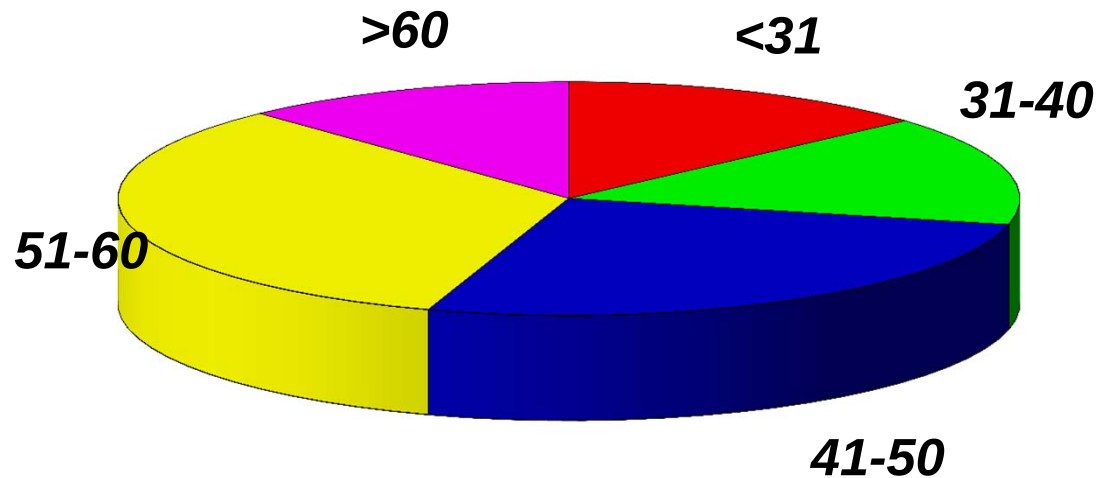
| Type      | 2002 | 2012 |
|-----------|------|------|
| Crop      | 189  | 286  |
| Hog       | 9    | -    |
| Dairy     | 115  | 90   |
| Cp./Dairy | 42   | 42   |
| Crop/Hog  | 26   | 15   |
| Crop/Beef | 16   | 14   |
| Other     | 52   | 55   |



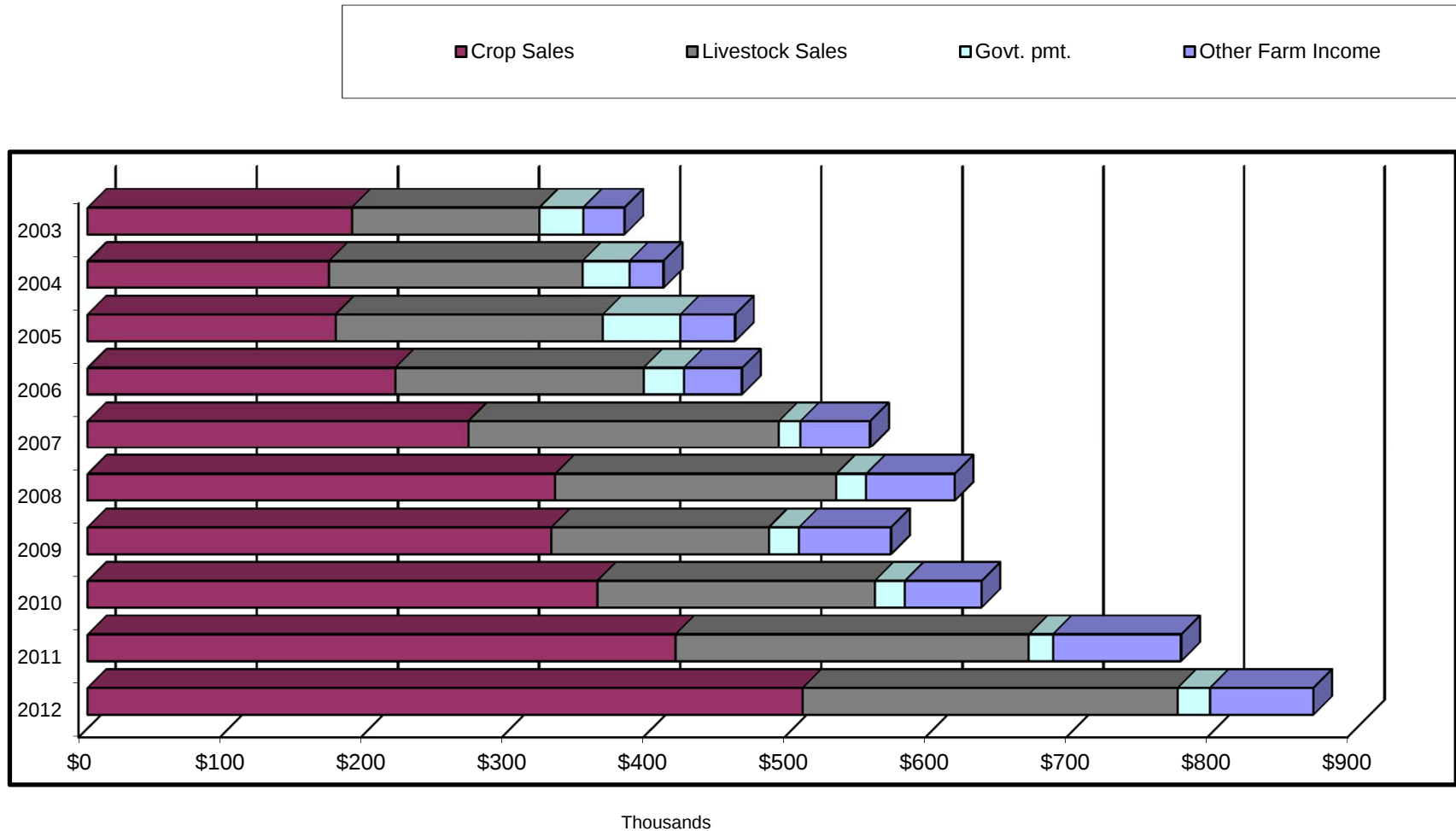
# Age of Operator in Report

**46.5 avg. age 2012**

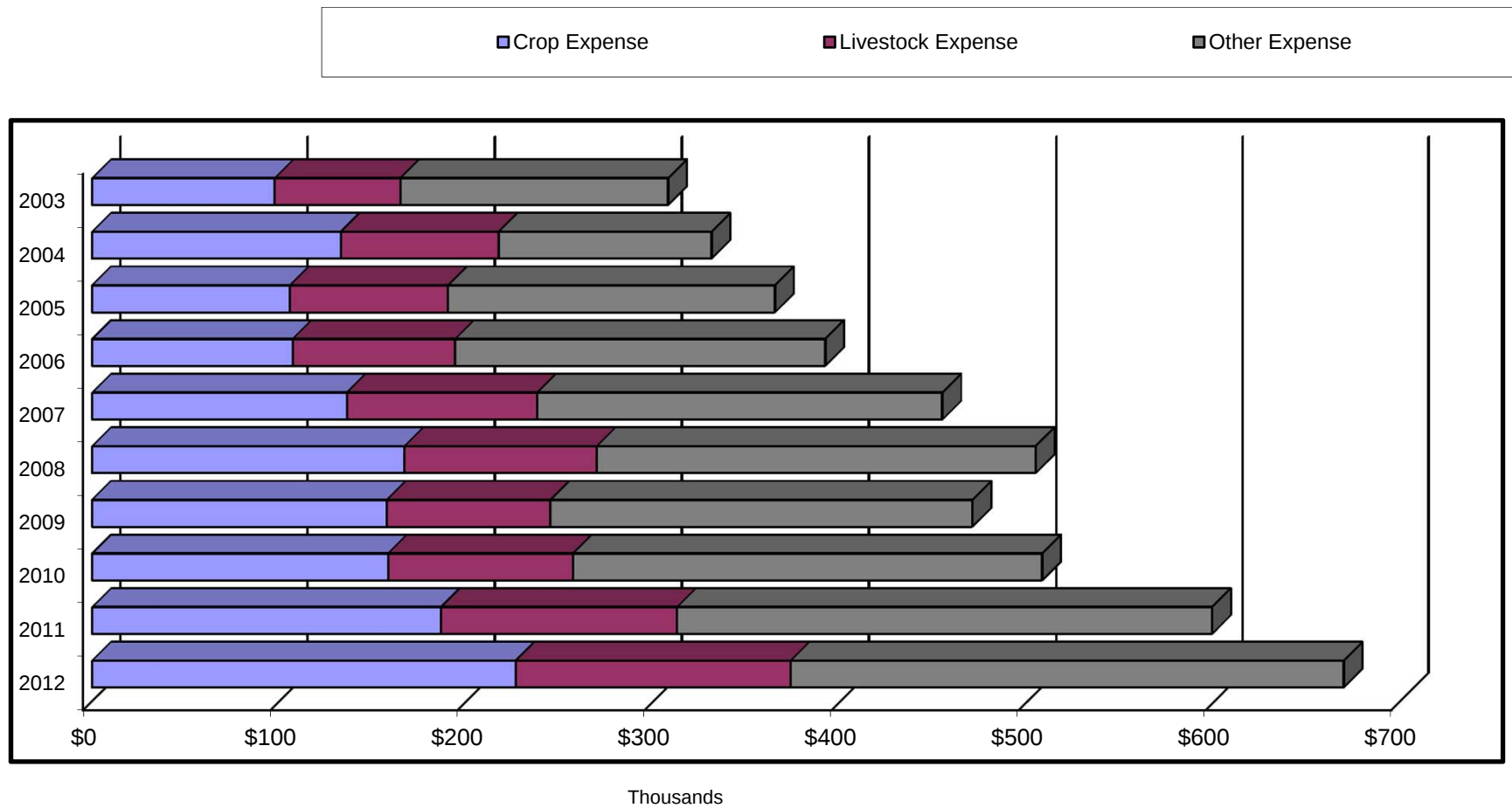
**44.7 avg. age 2002**



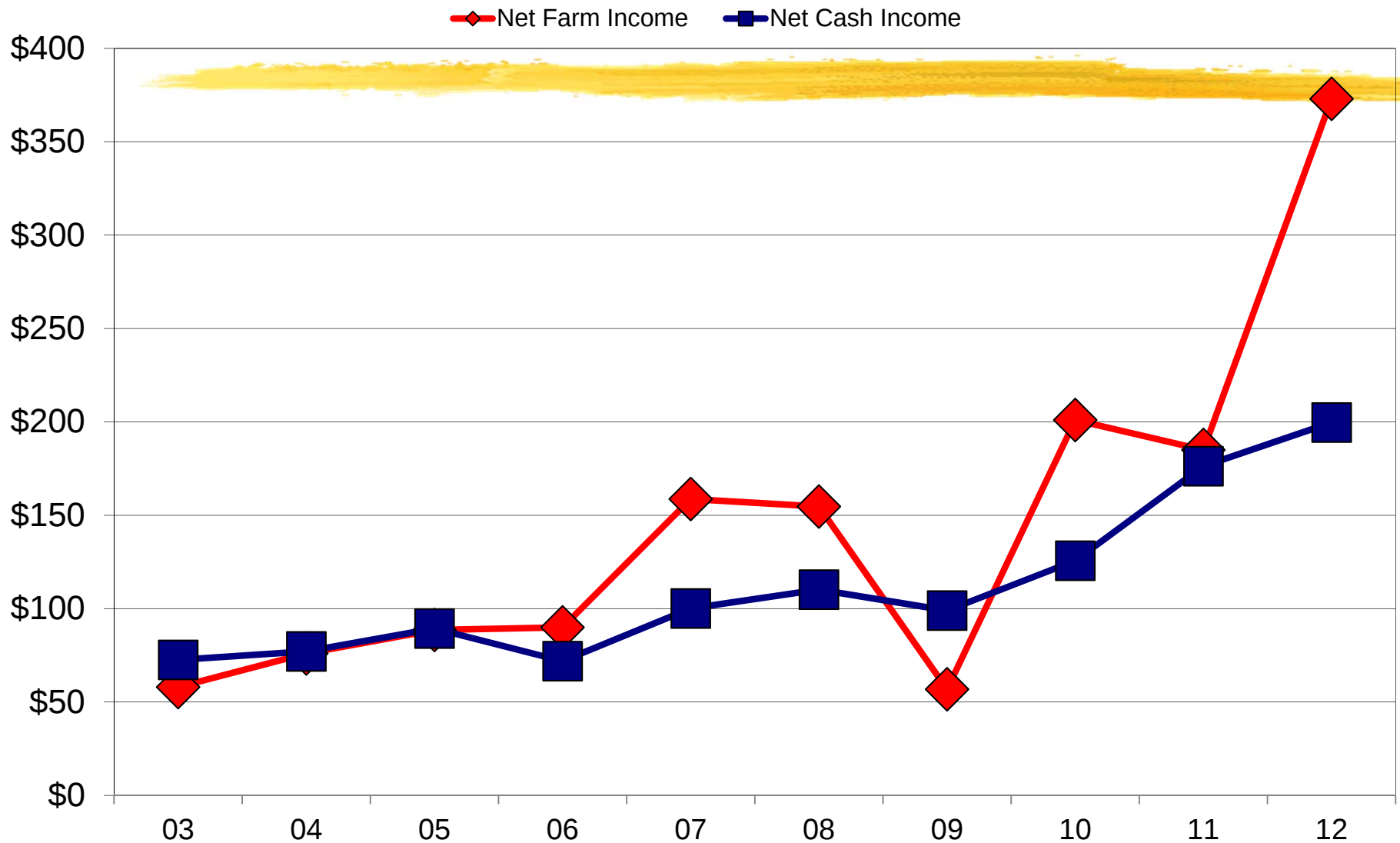
# Cash Farm Income



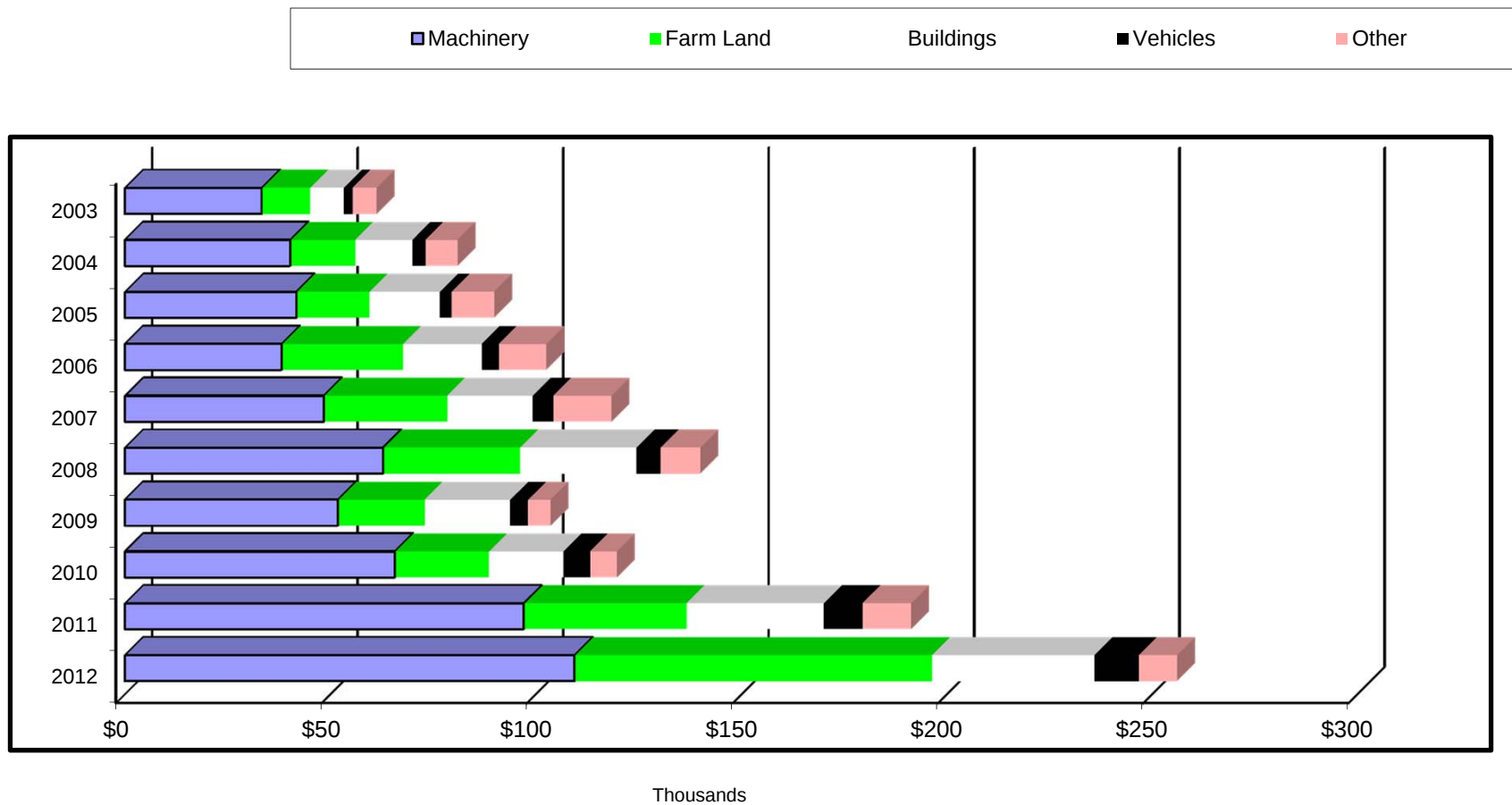
# Cash Farm Expense



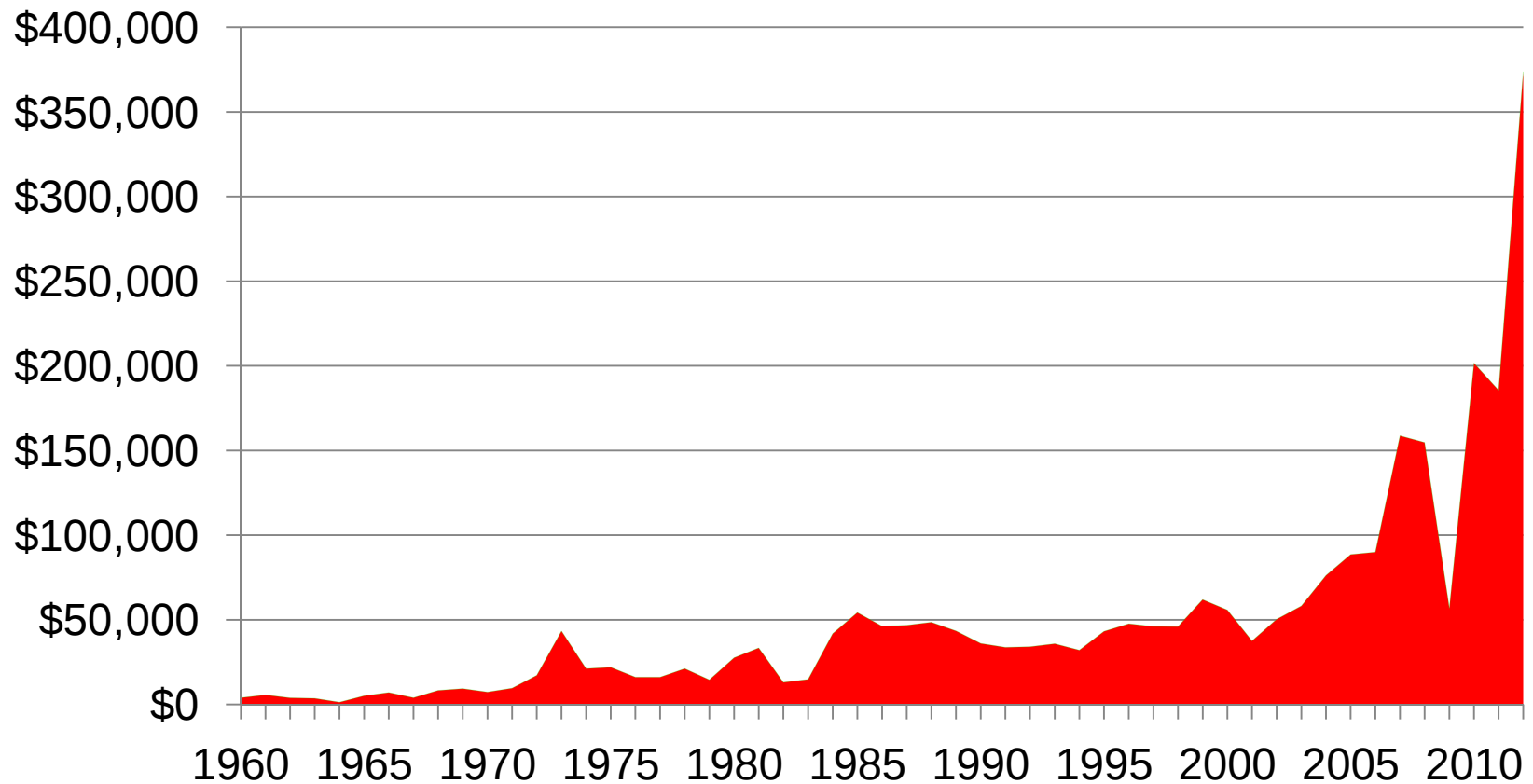
# Net Farm vs Net Cash Income



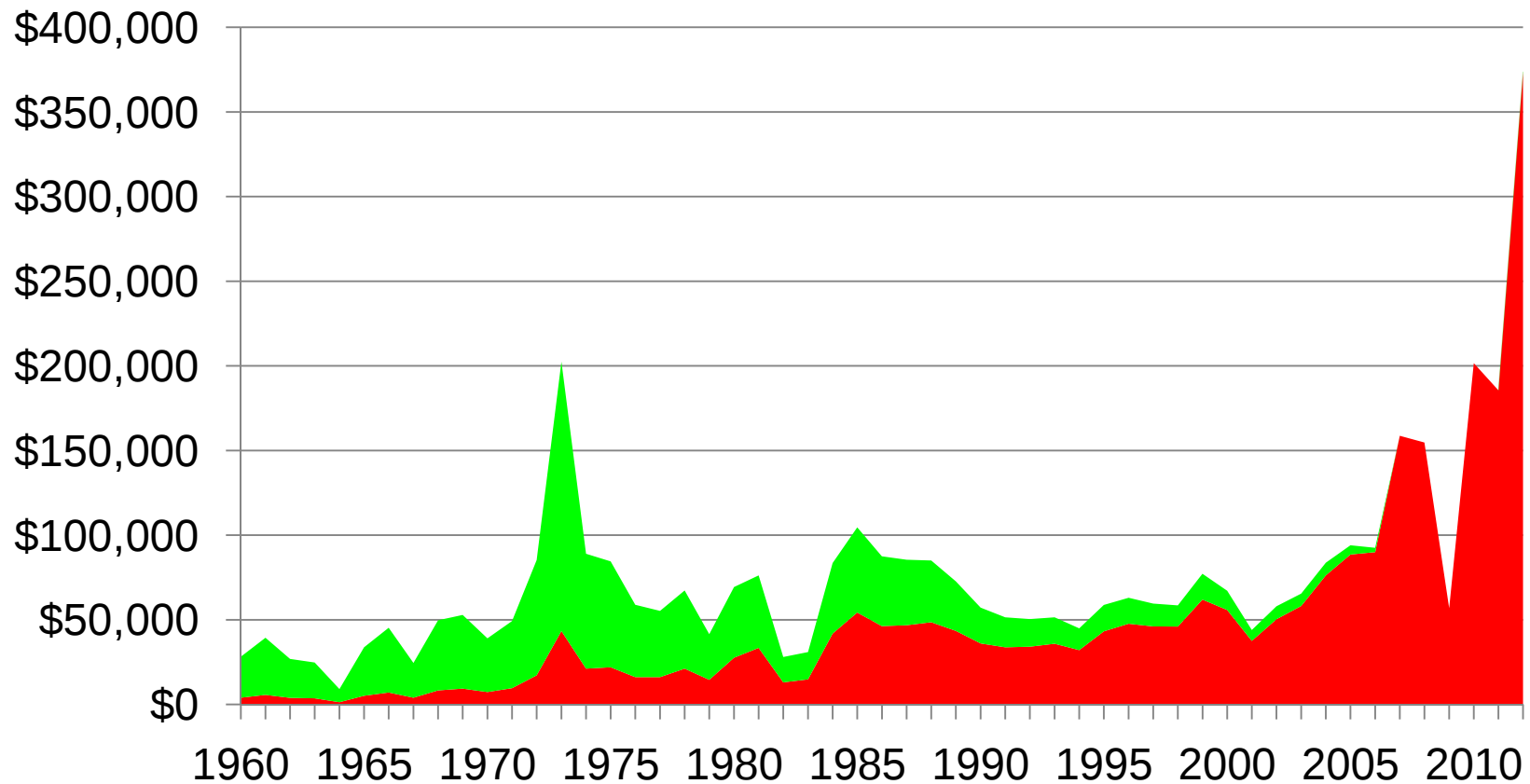
# Capital Purchases



# Net Farm Income

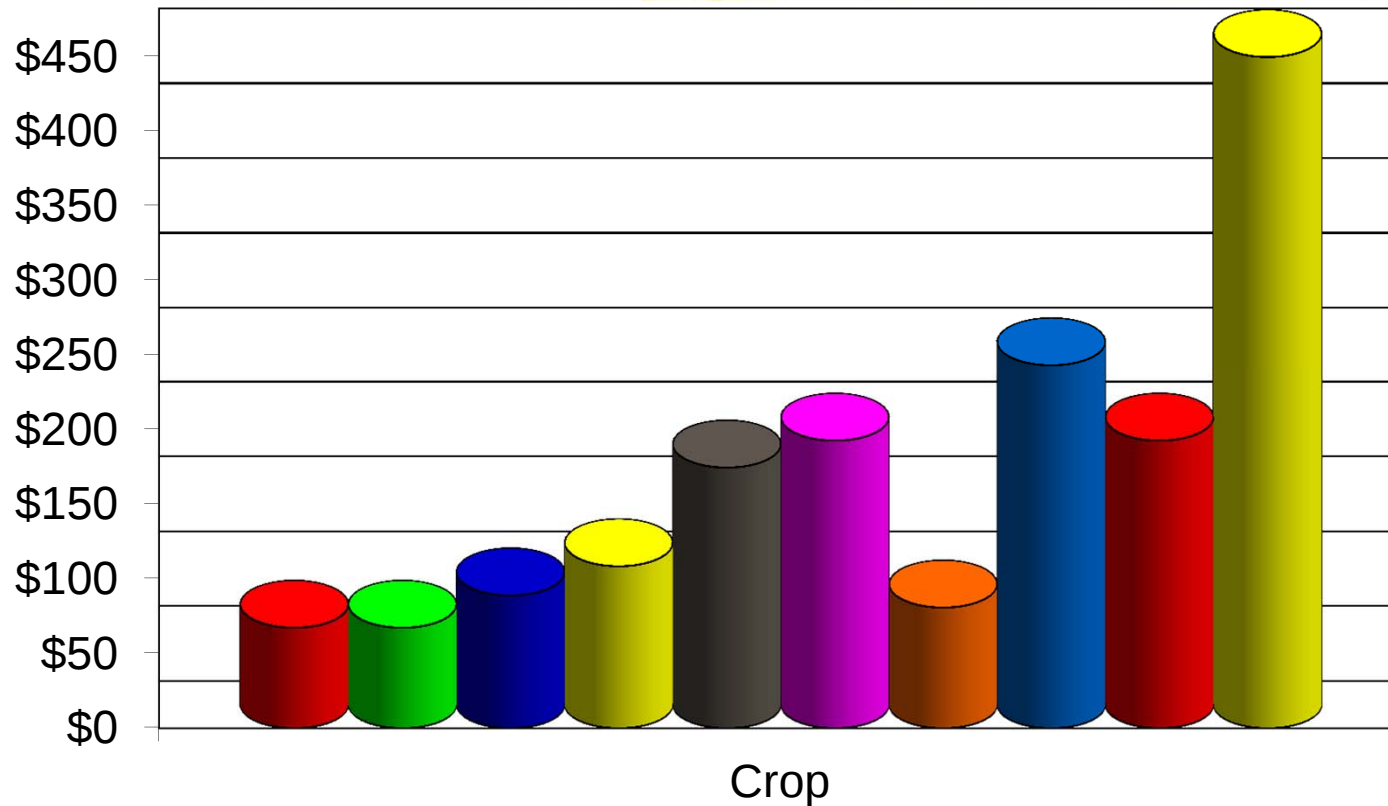


# CPI adj. Net Farm Income



# Net Farm Income – Crop

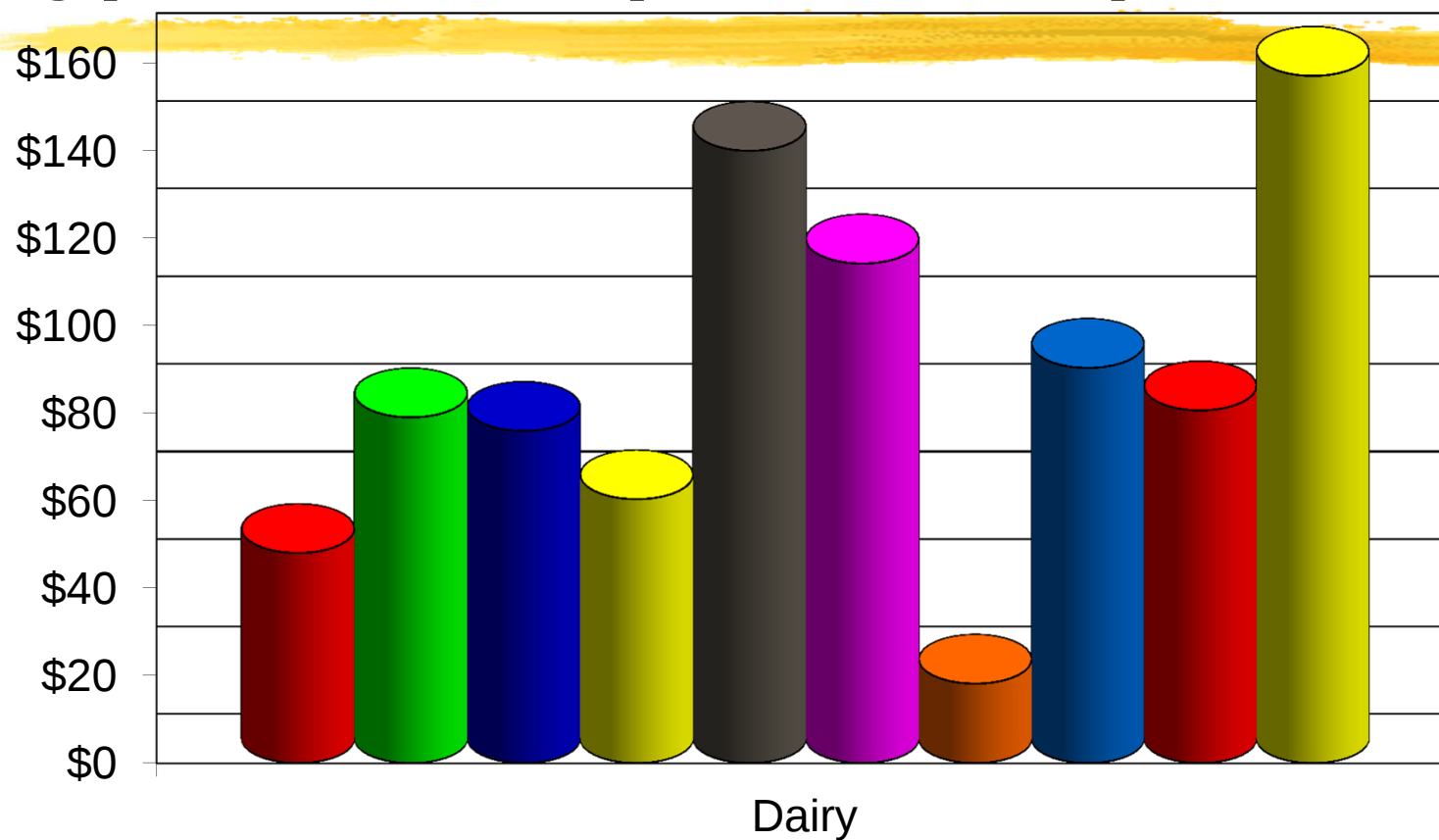
## *by Type of Farm (70% sales)*



■ 2003 ■ 2004 ■ 2005 ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012

# Net Farm Income - Dairy

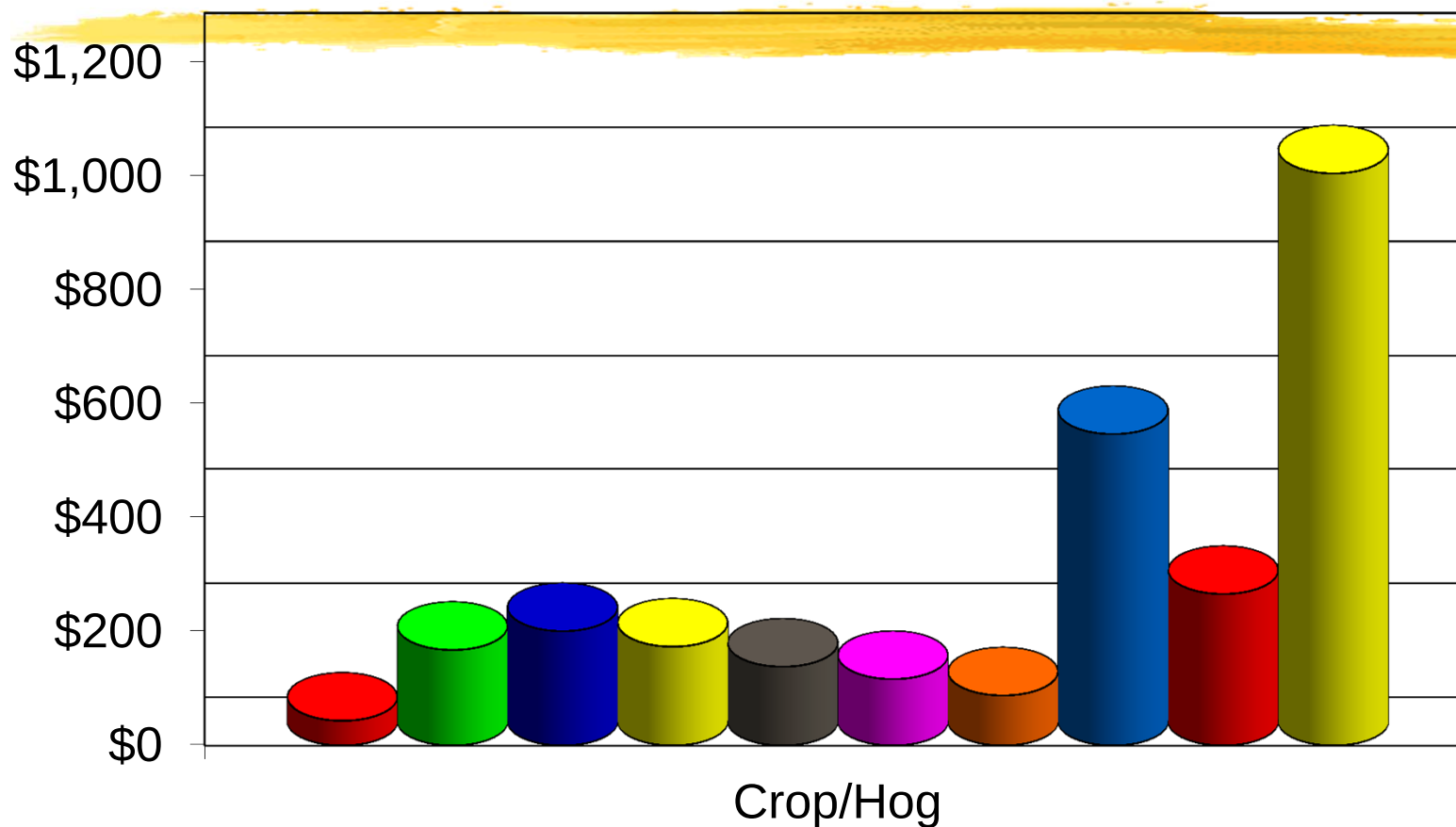
## *by Type of Farm (70% sales)*



■ 2003 ■ 2004 ■ 2005 ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012

# Net Farm Income –Crop/Hog

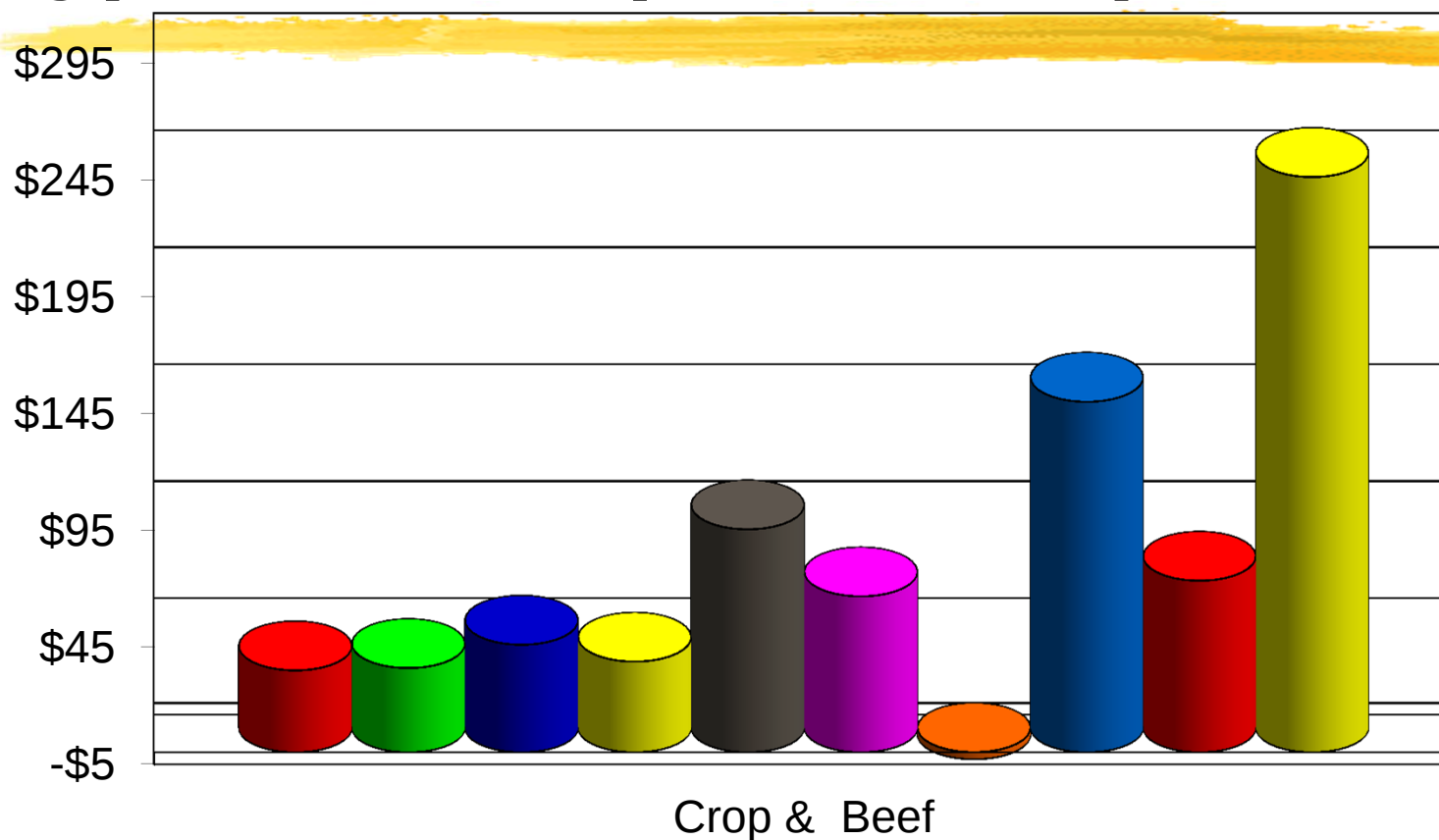
## *by Type of Farm (70% sales)*



■ 2003 ■ 2004 ■ 2005 ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012

# Net Farm Income – Crop/Beef

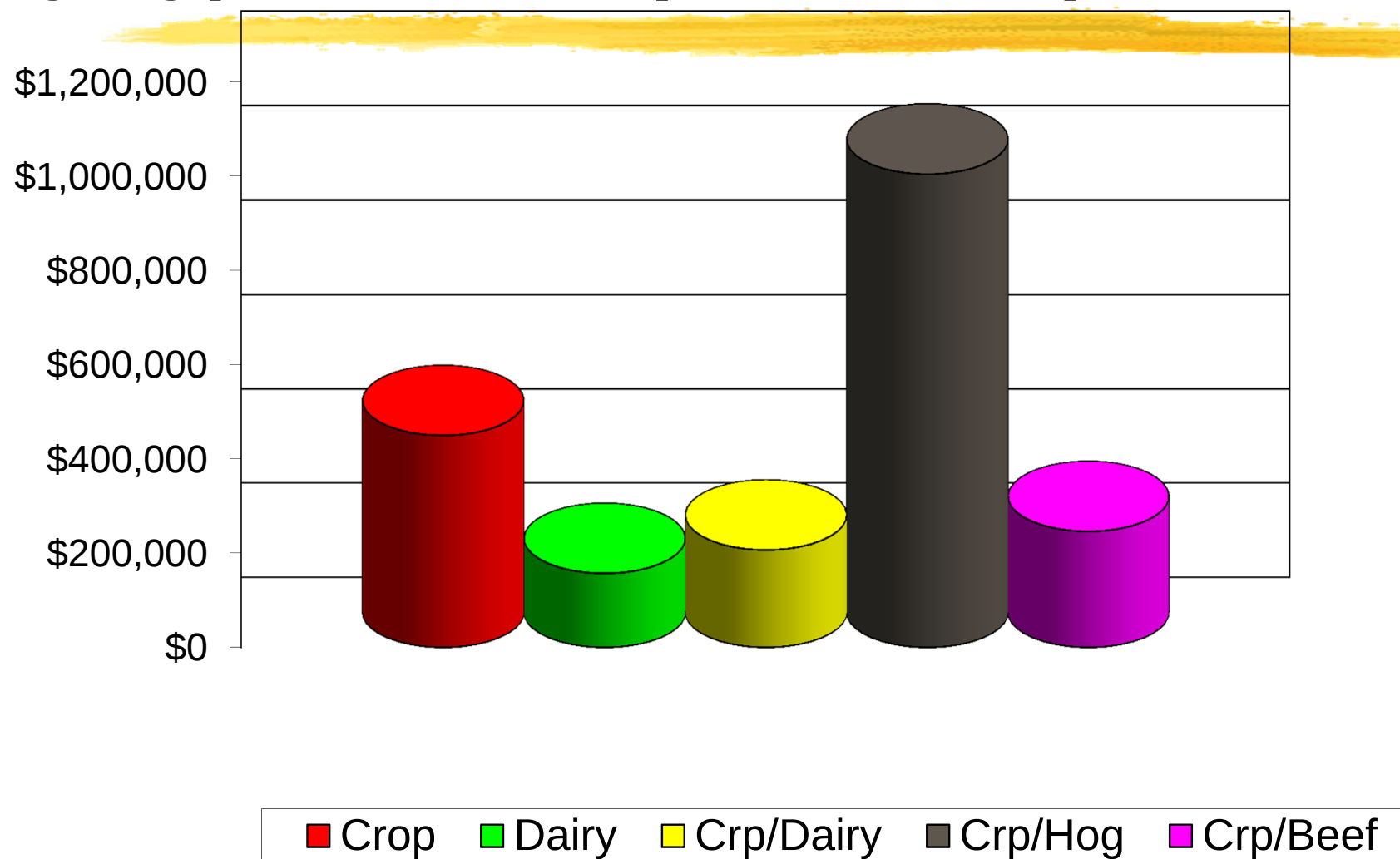
## *by Type of Farm (70% sales)*



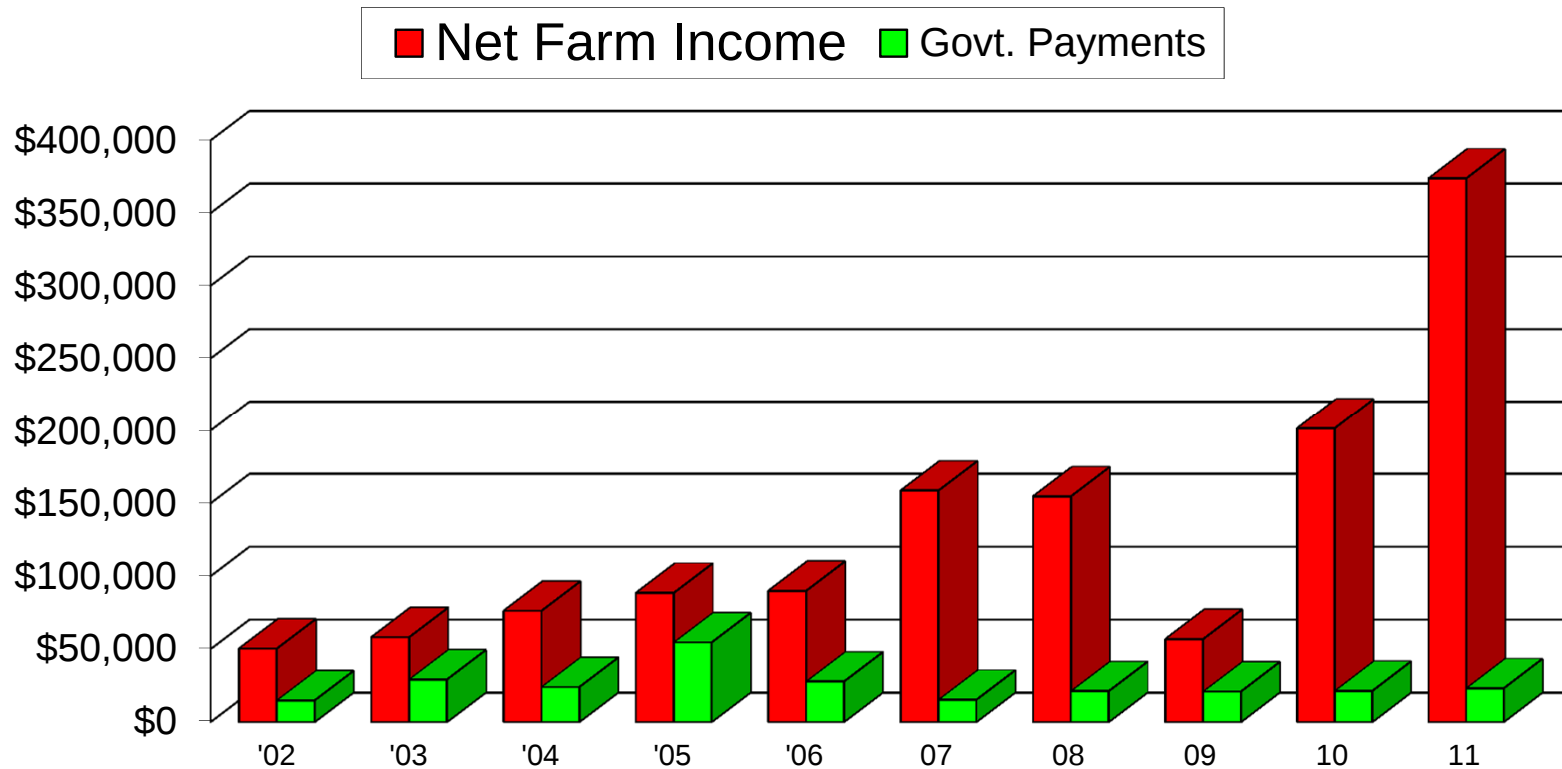
■ 2003 ■ 2004 ■ 2005 ■ 2006 ■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011 ■ 2012

# Net Farm Income – 2012

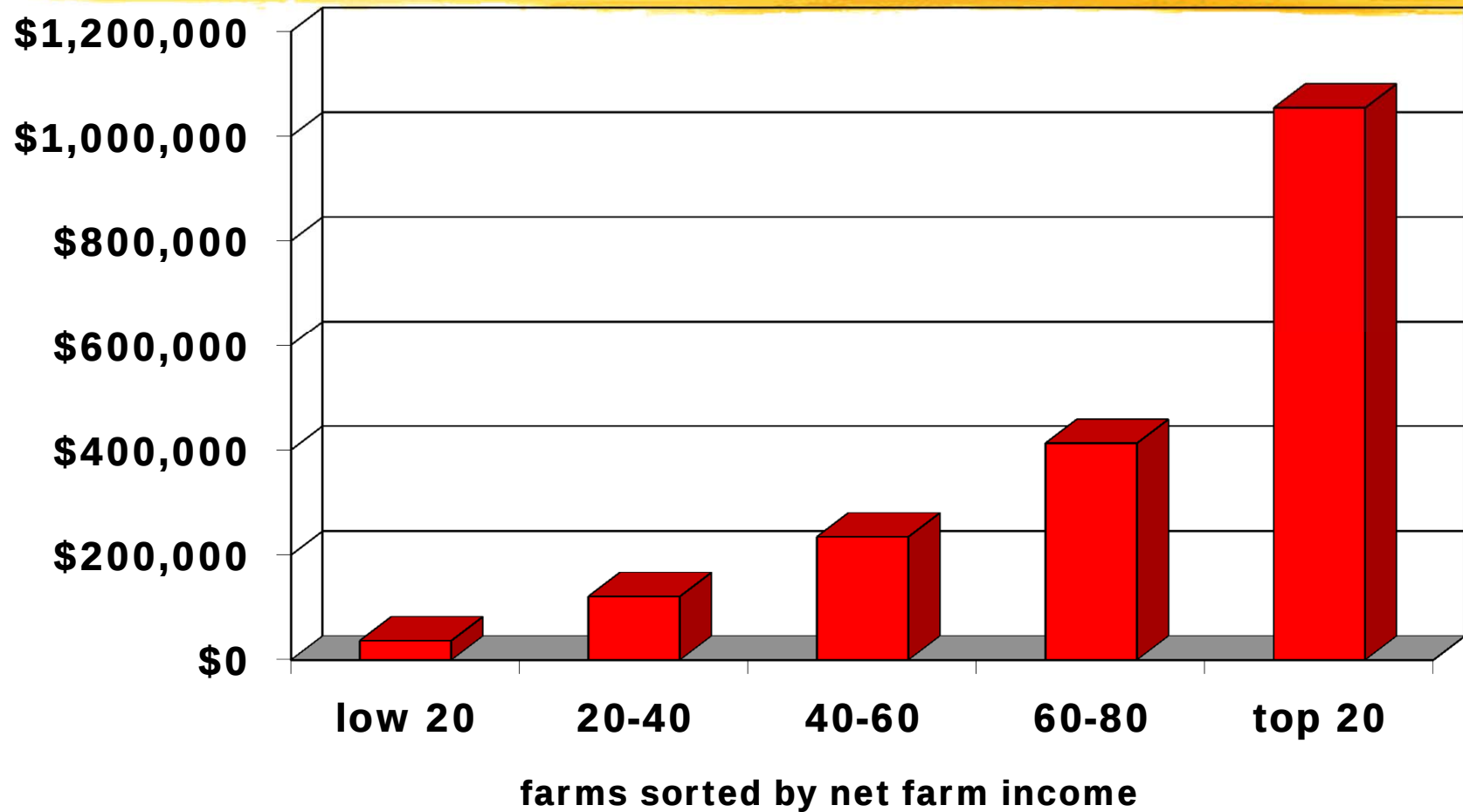
## *by Type of Farm (70% sales)*



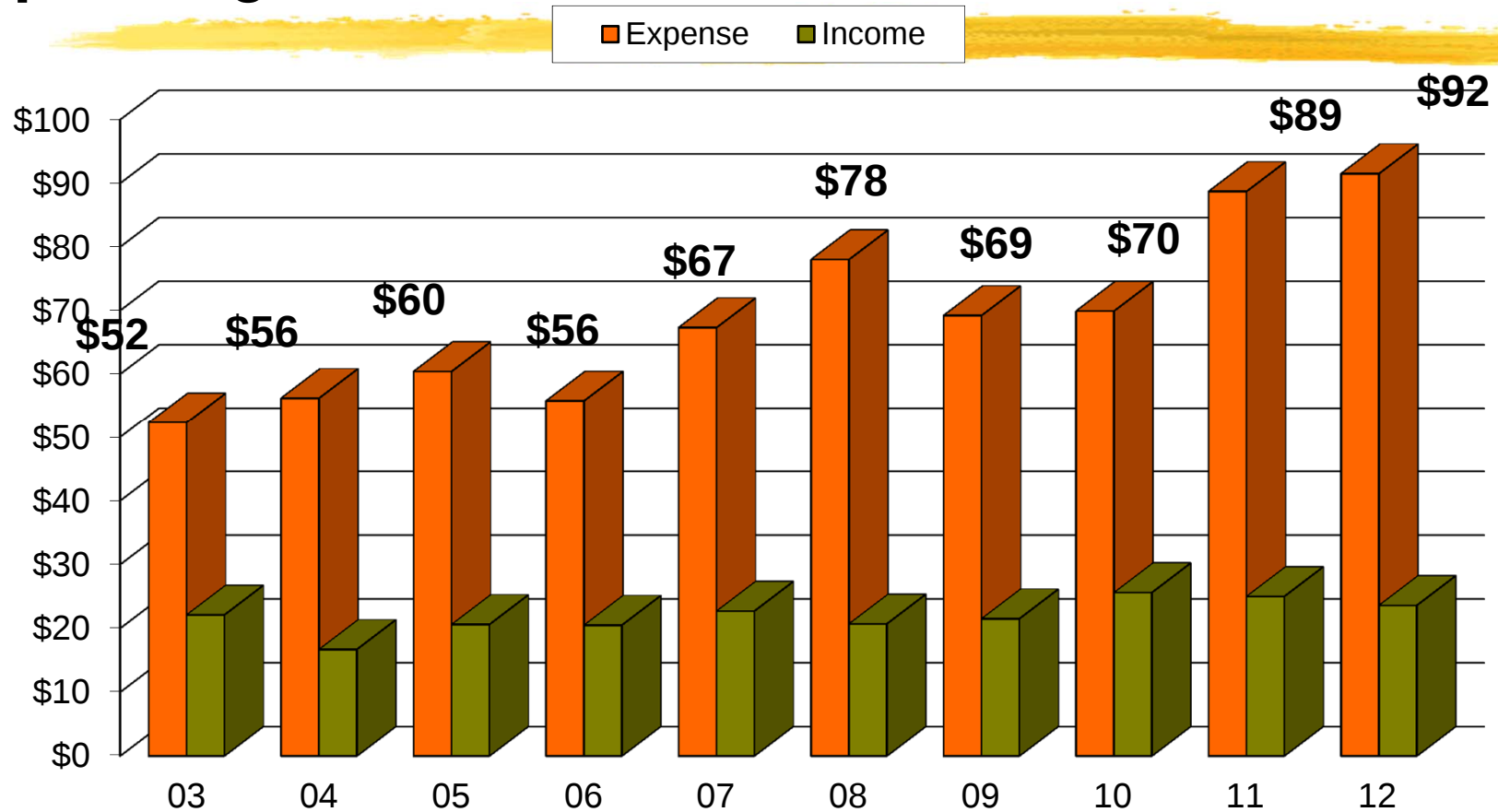
# Net Farm Income/Government Pmts.



# Net Farm Income (by profit group)

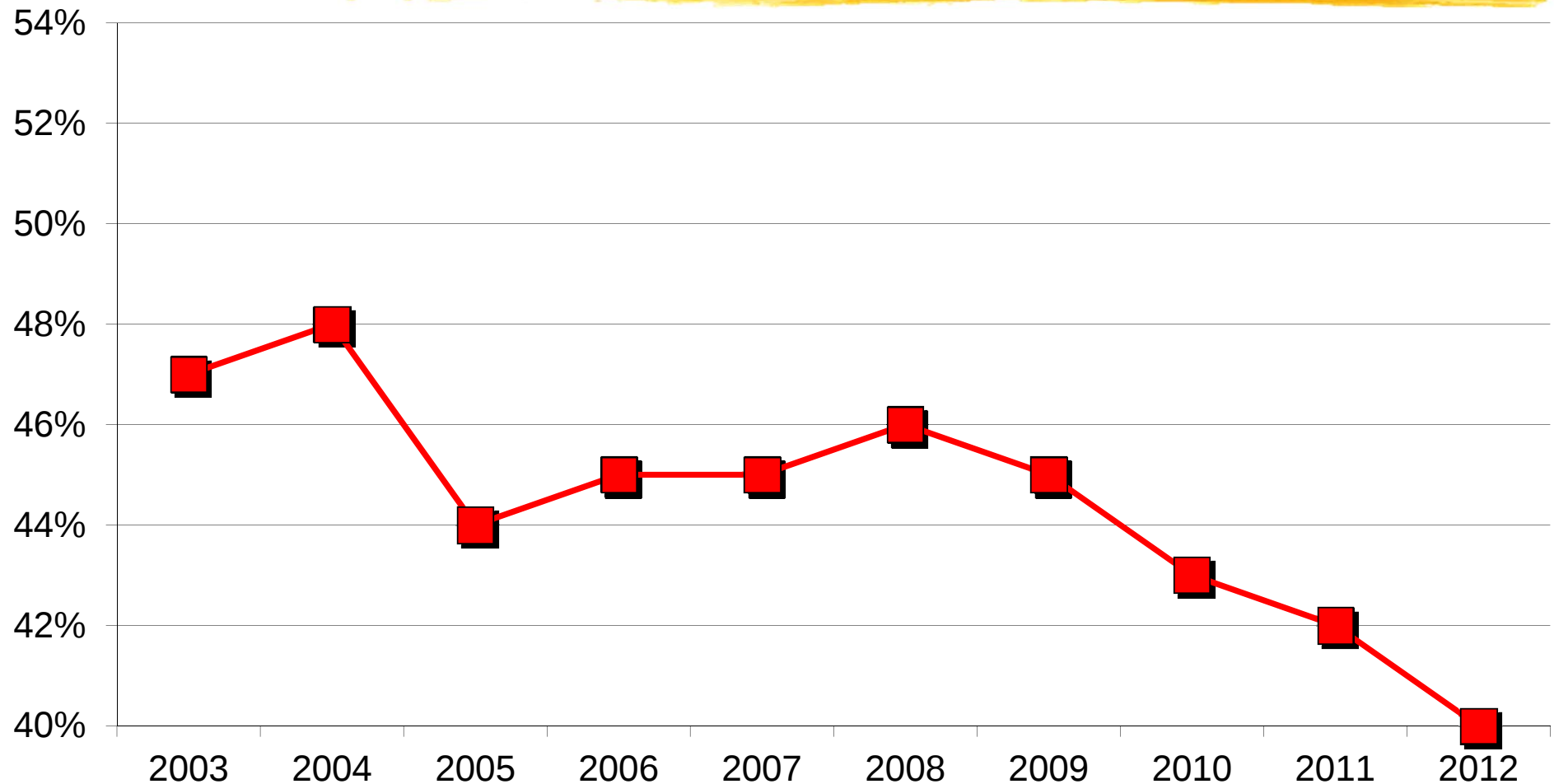


# Non-Farm Spending & Income



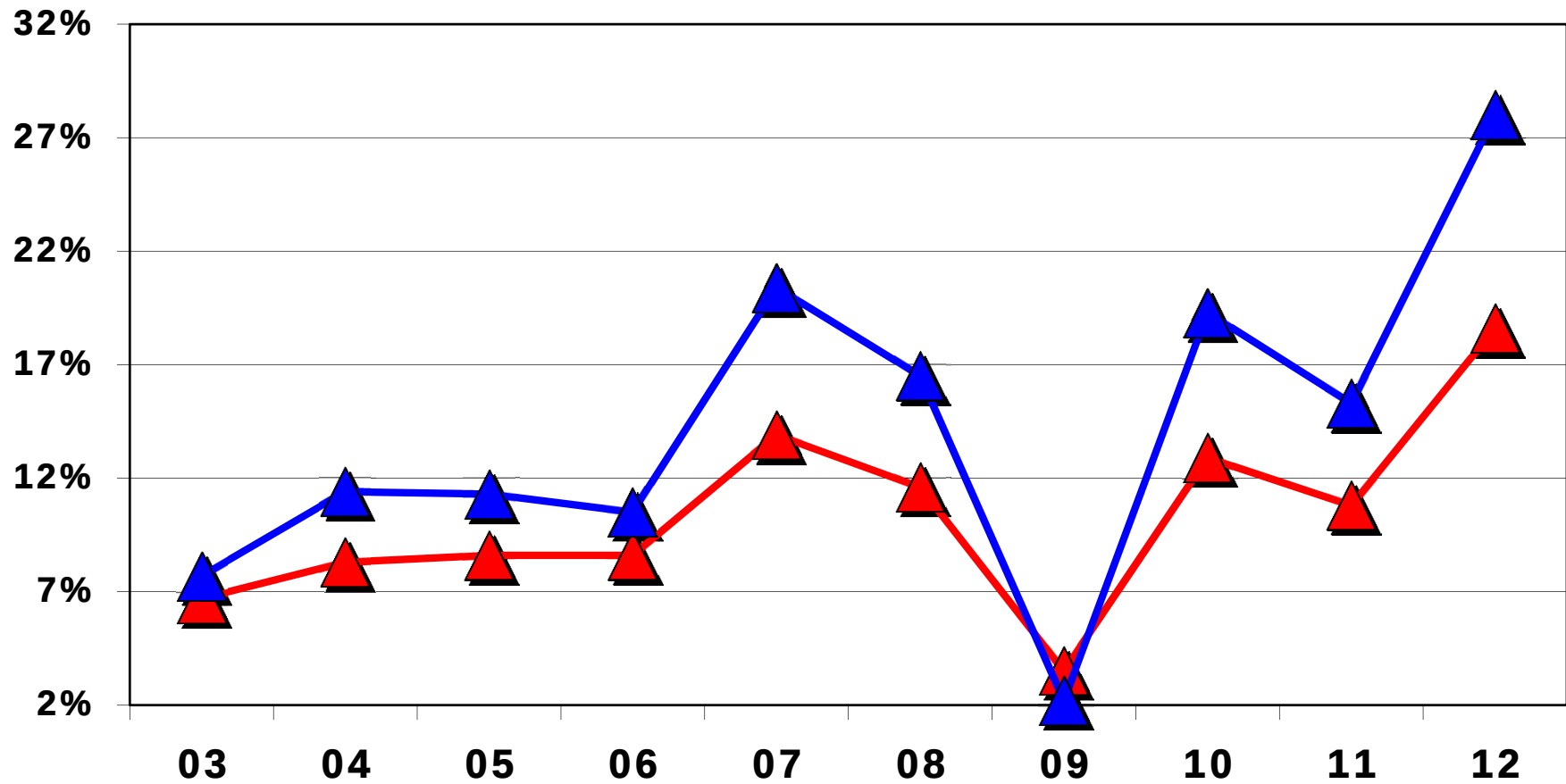
# Farm Debt to Asset Ratio

“percent in debt”



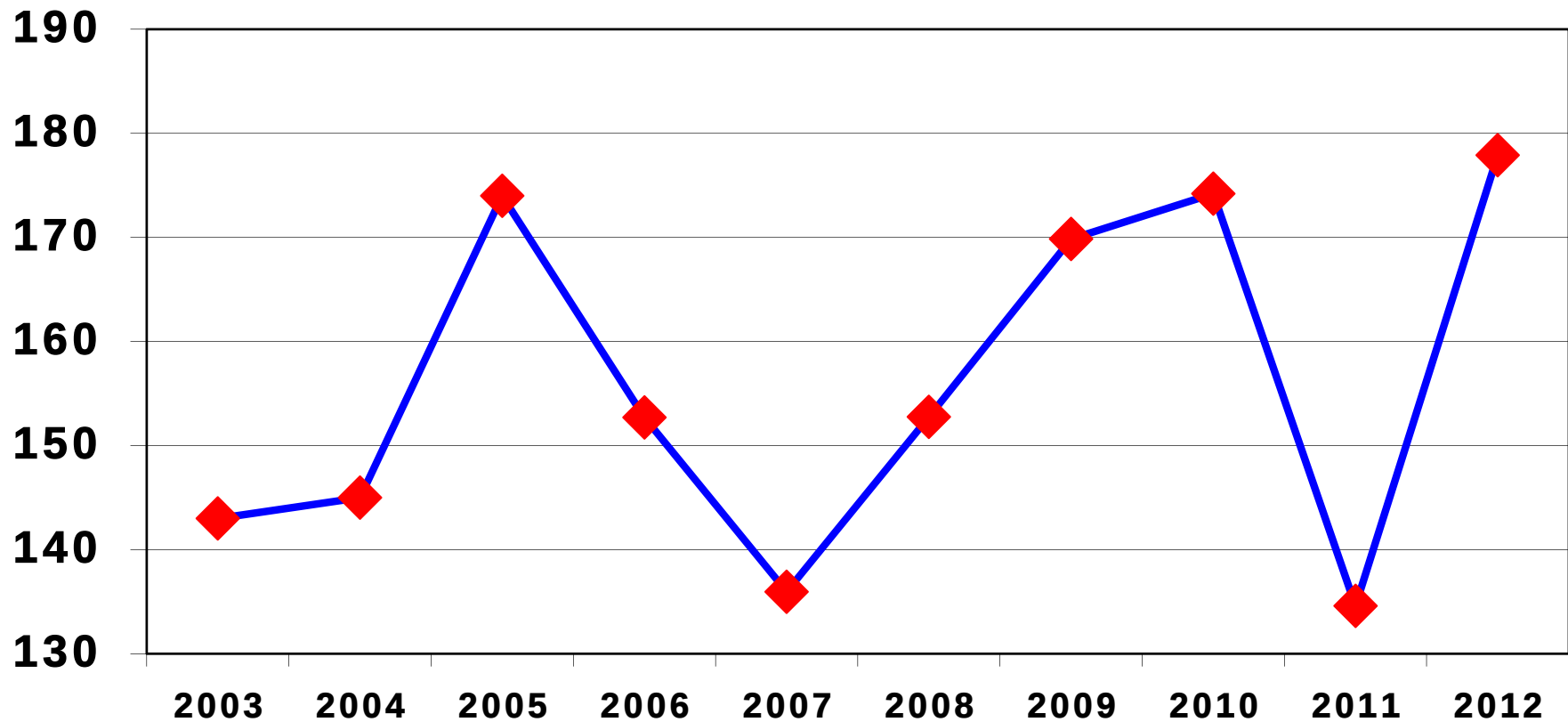
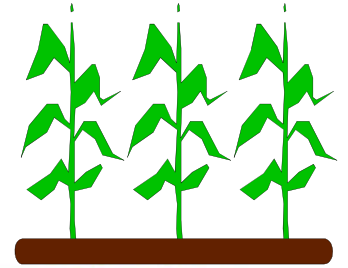
# Rate of Return on Farm

▲ Assets    ▲ Equity



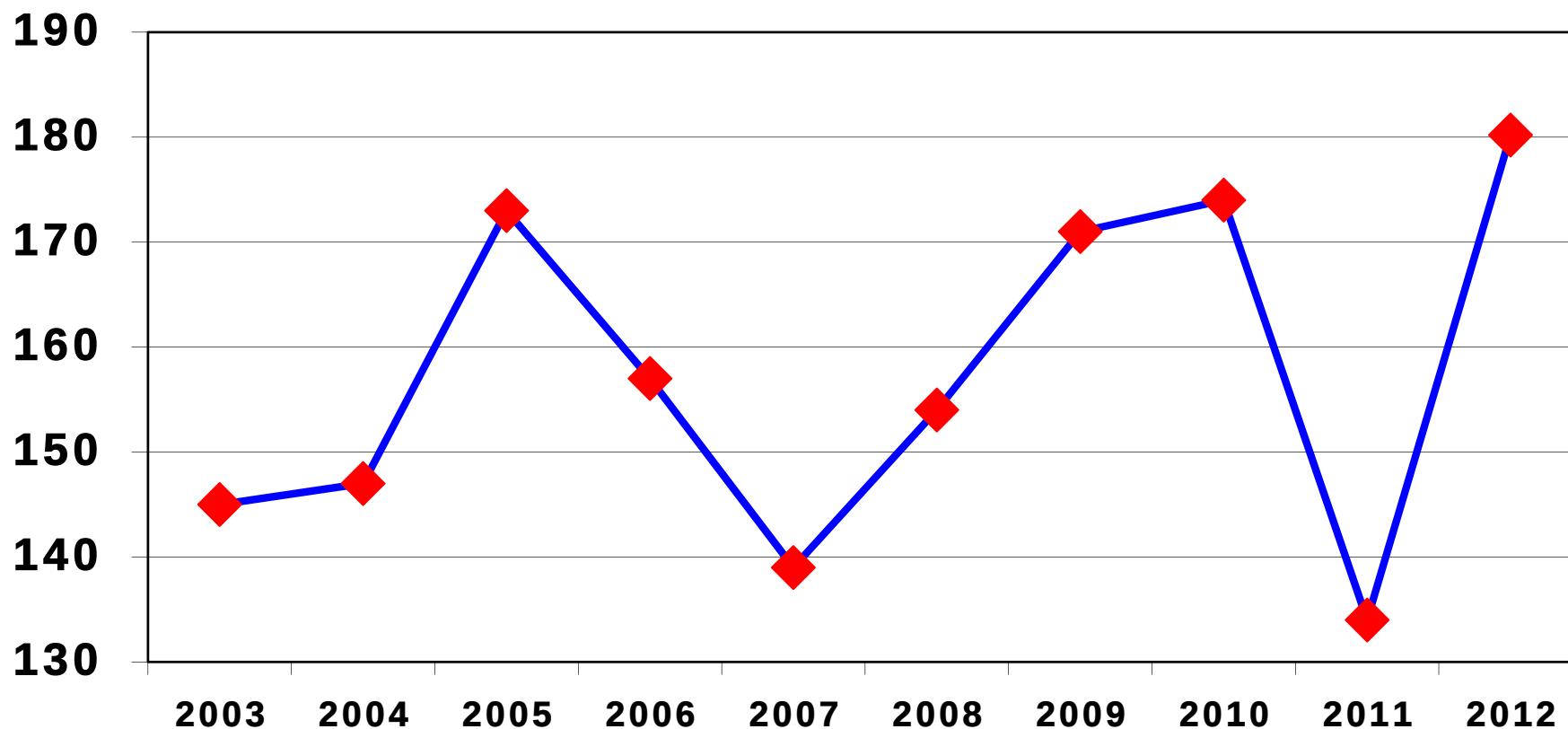
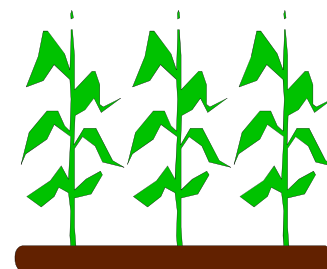
# Corn - Owned Acres

Avg. Yield Per Acre



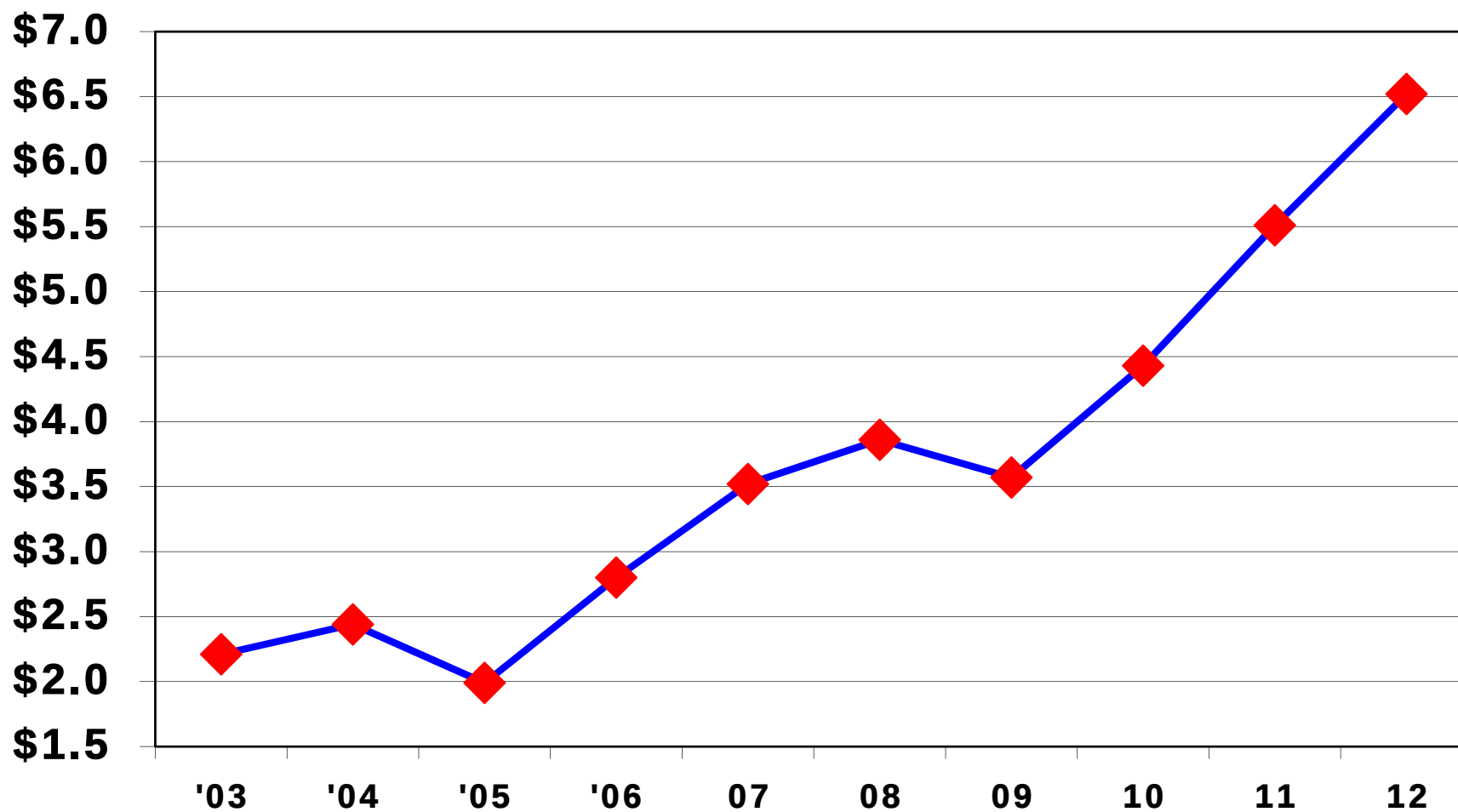
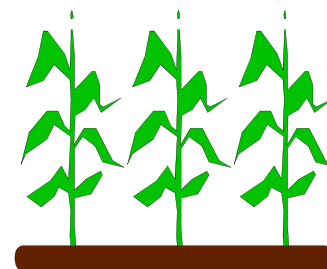
# Corn - Rented Acres

Avg. Yield Per Acre



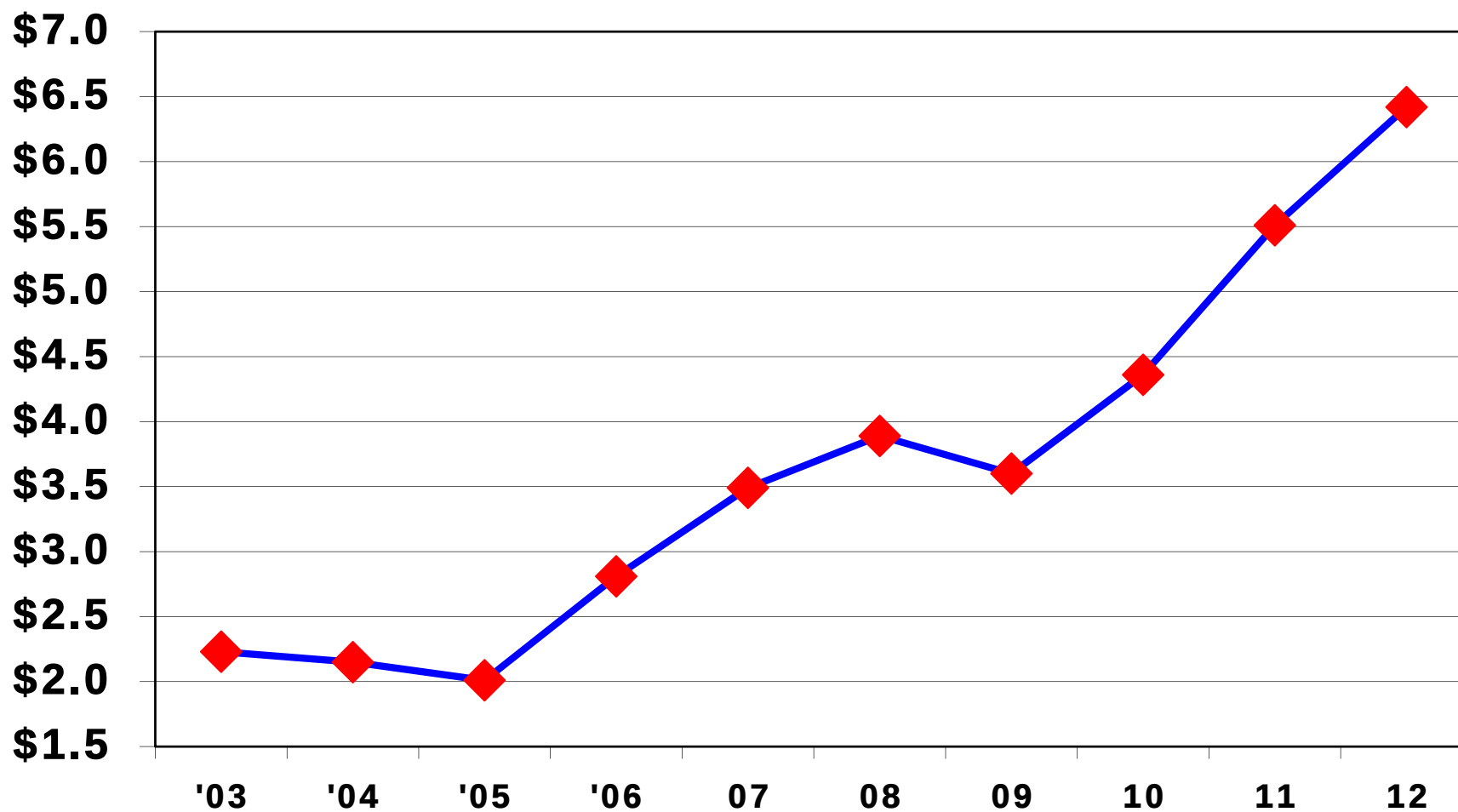
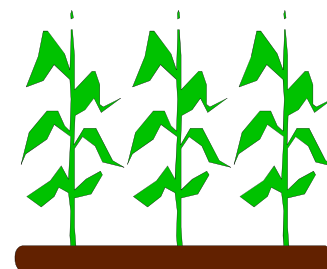
# Corn - Owned

Avg. Price at Harvest



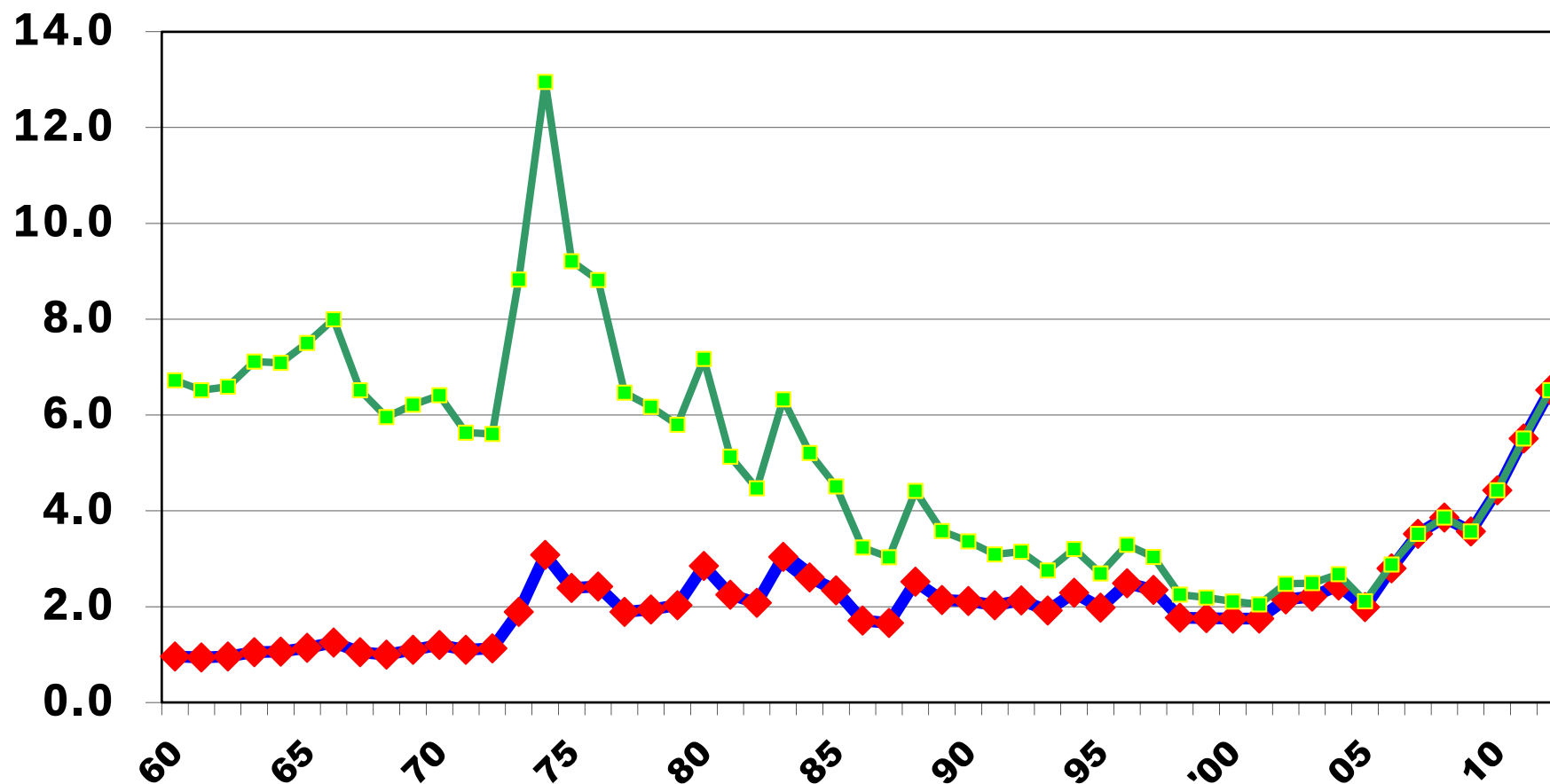
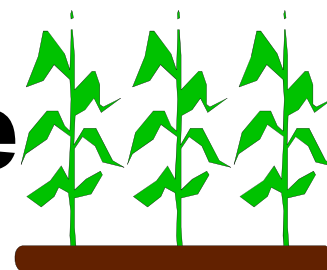
# Corn - Rented

Avg. Price at Harvest

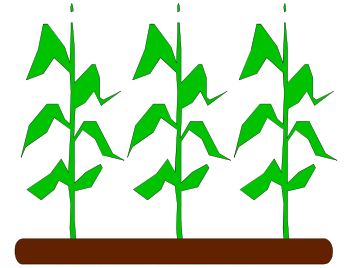


# Corn - Net Present Value

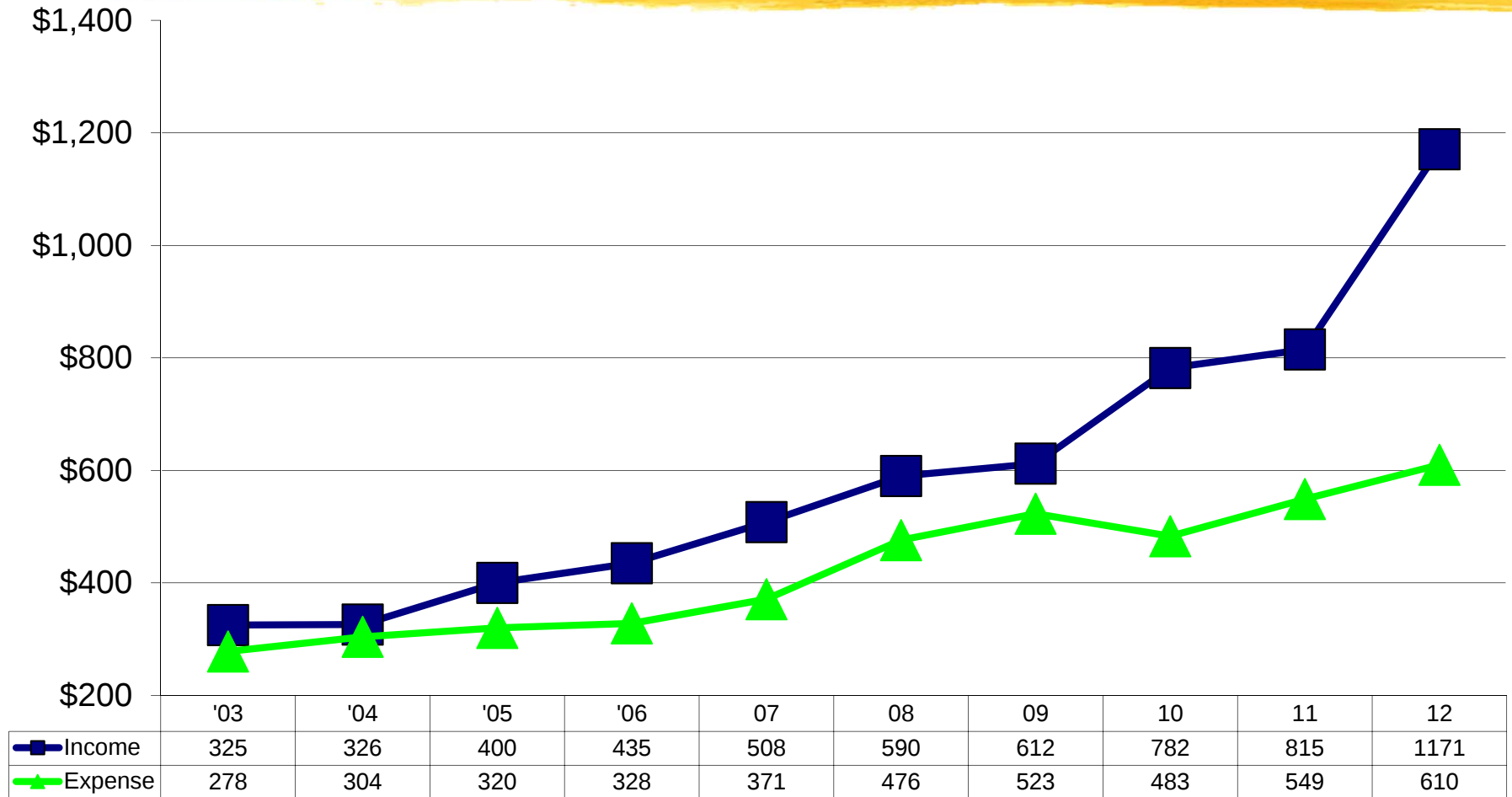
Avg. Price at Harvest



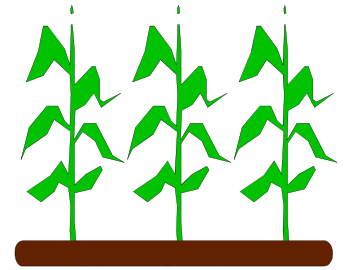
# Corn – Owned Acres



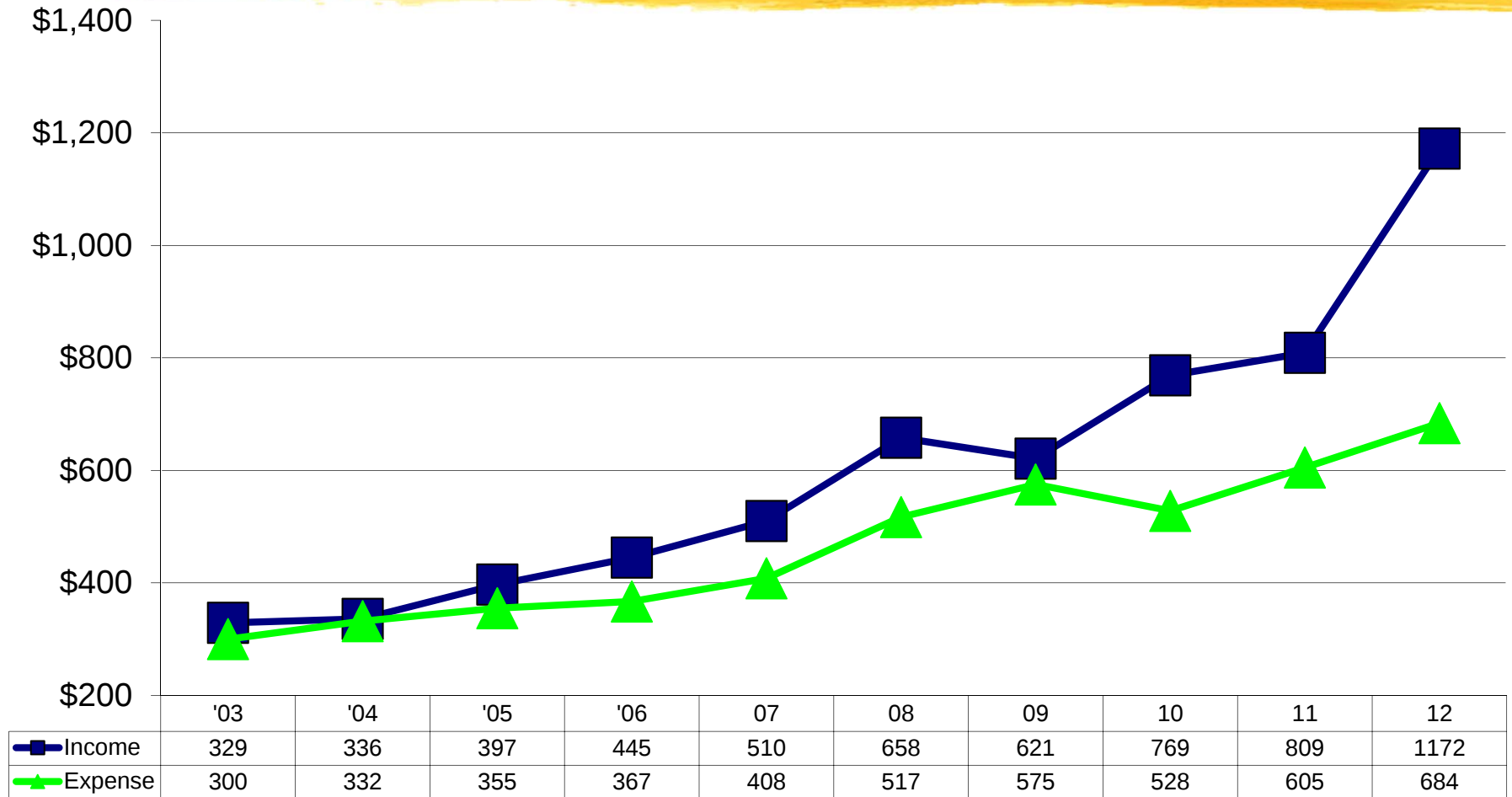
Income Expense



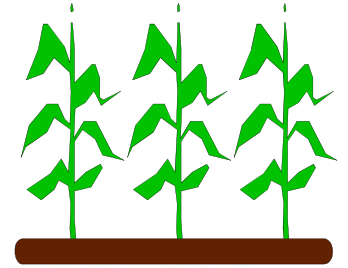
# Corn – Rented Acres



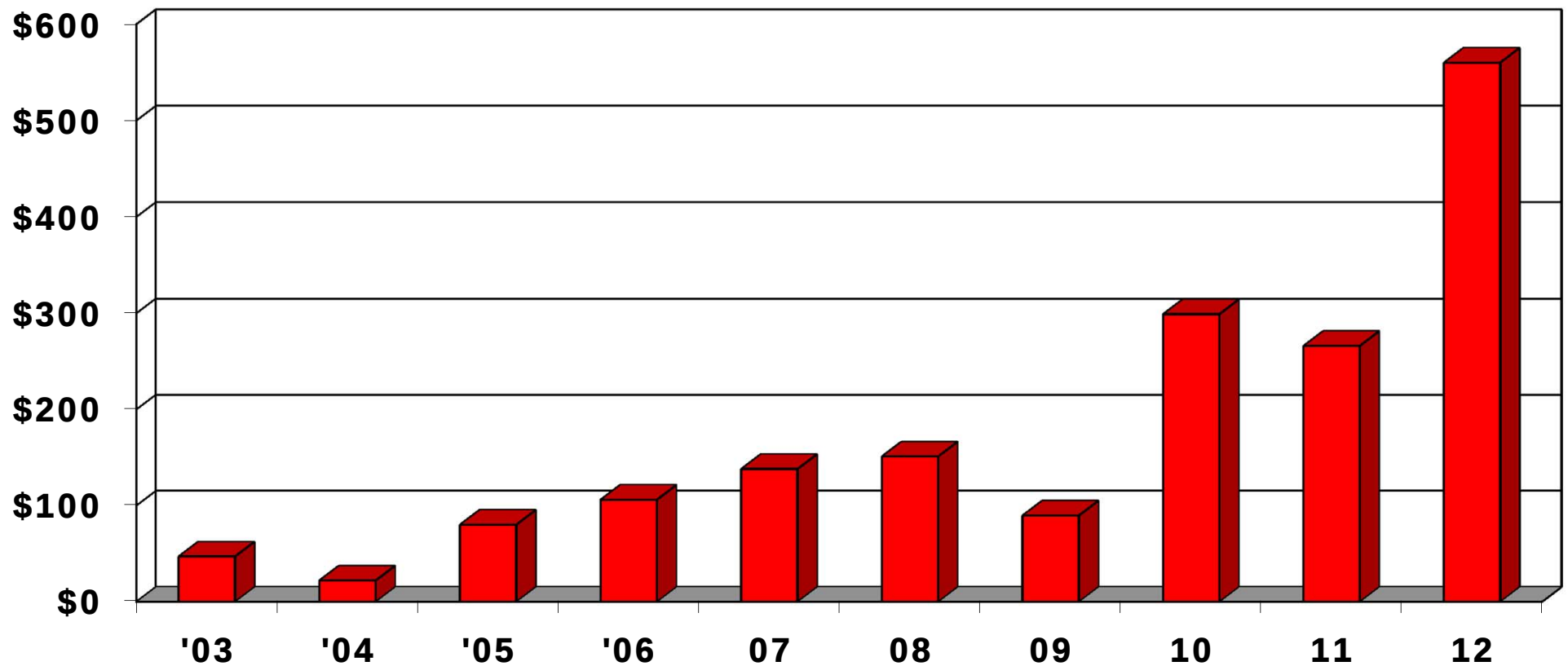
Income Expense



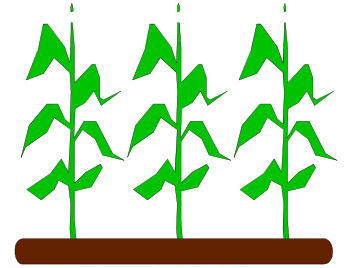
# Corn - Owned Acres



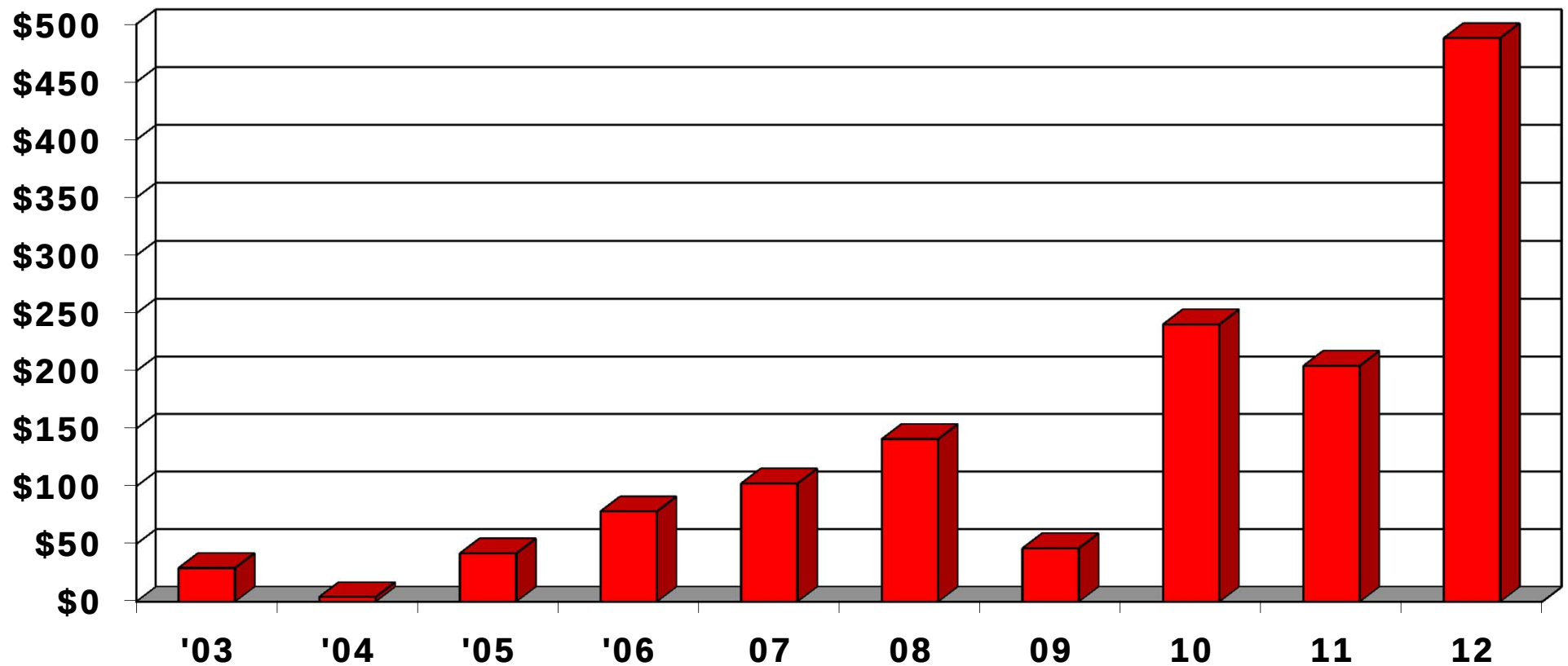
■ Net Return / acre



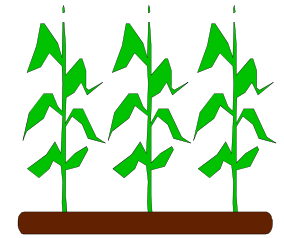
# Corn - Rented Acres



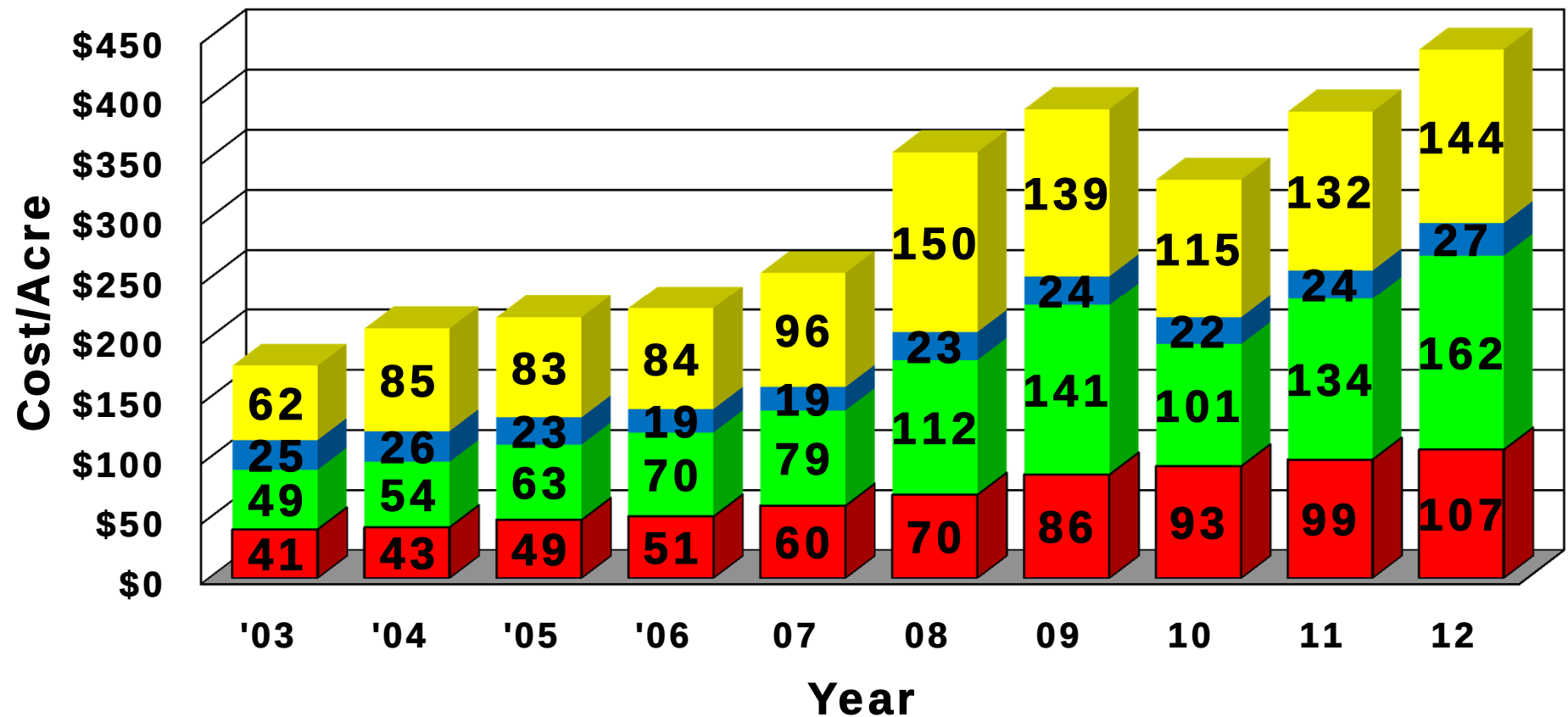
■ Net Return / acre



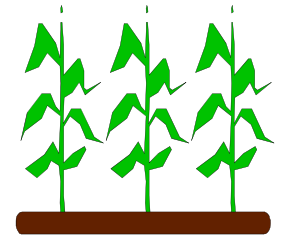
# Corn Direct Expense – Owned Acre



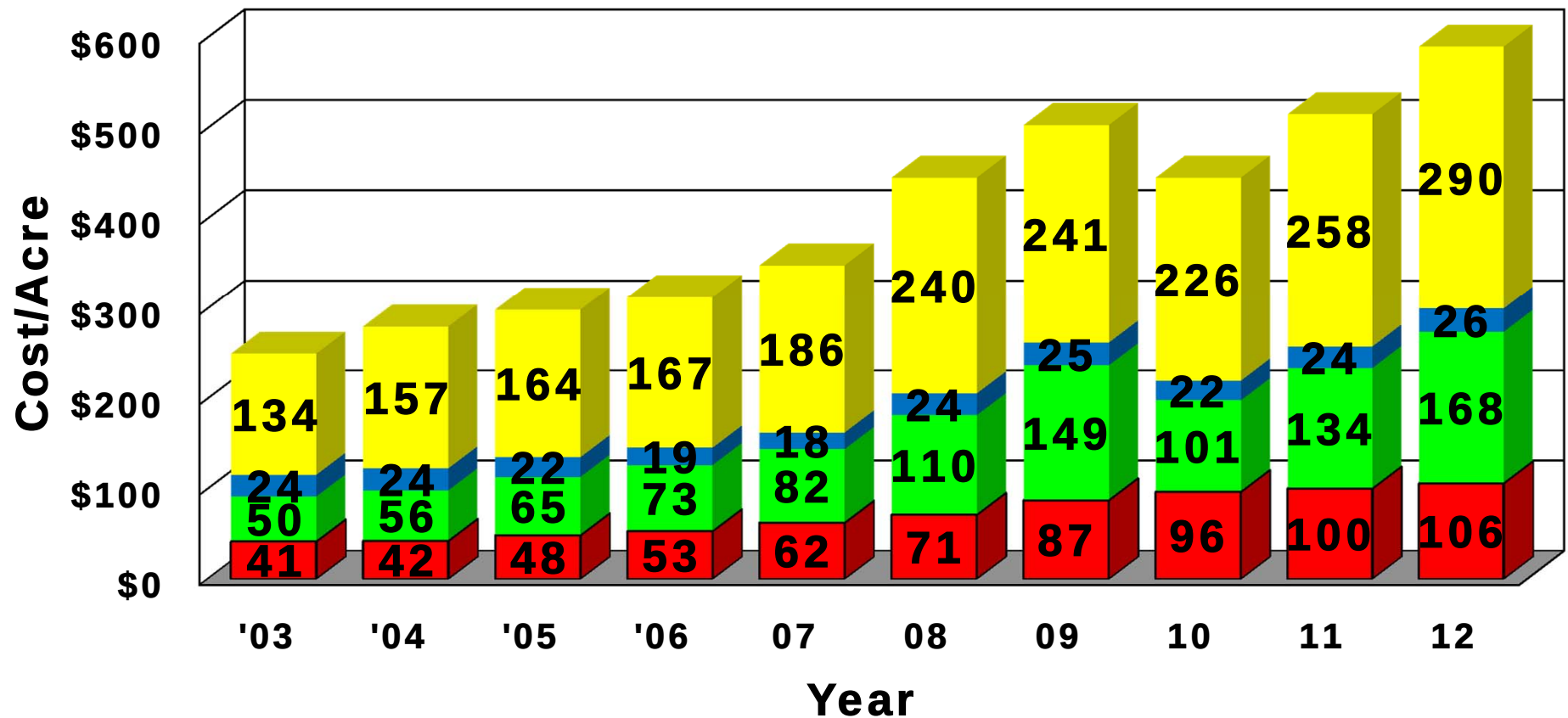
■ Seed ■ Fertilizer ■ Chemical ■ O. Direct



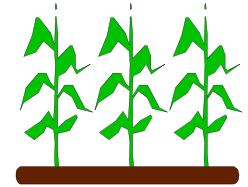
# Corn Direct Expense – Rented Acre



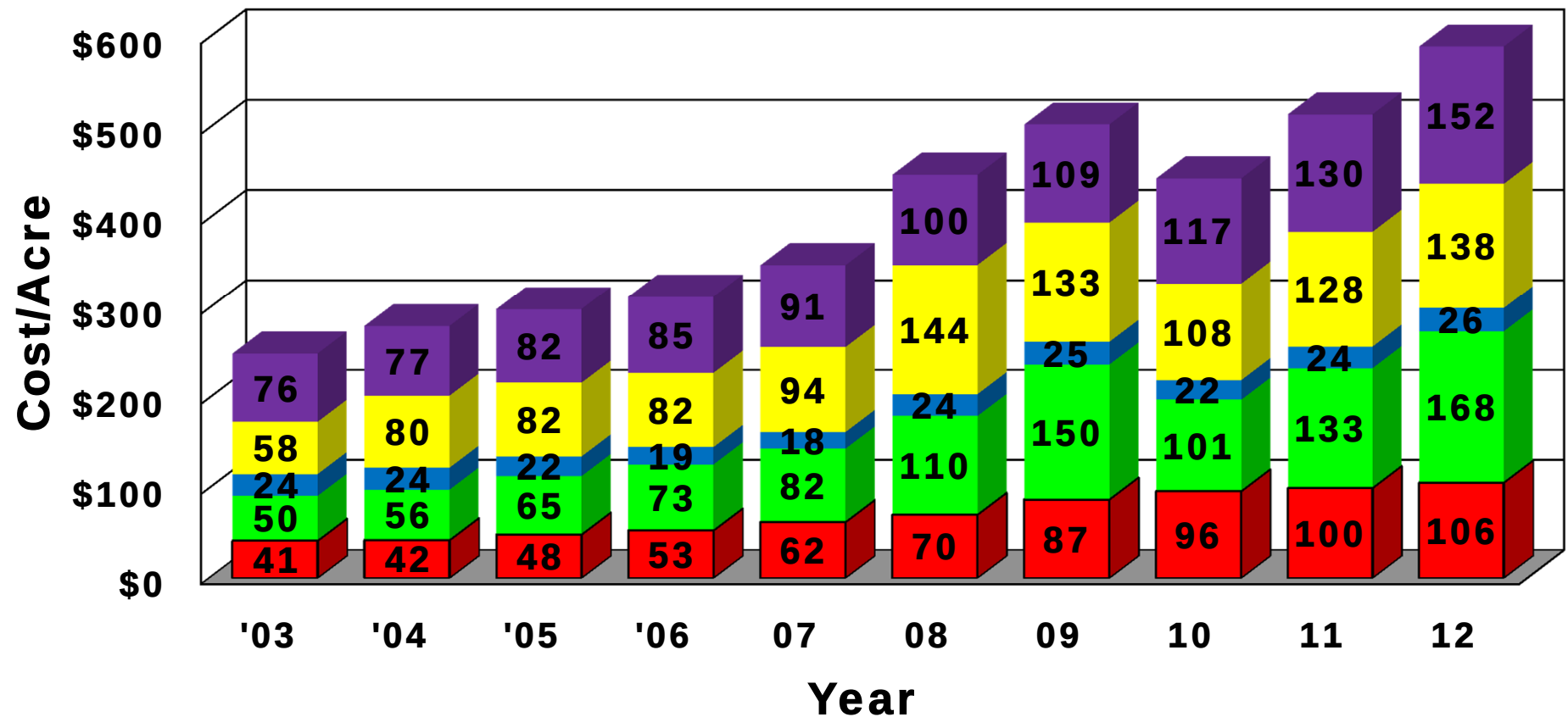
■ Seed ■ Fertilizer ■ Chemical ■ Other Direct



# Corn Direct Expense – Rented Acre

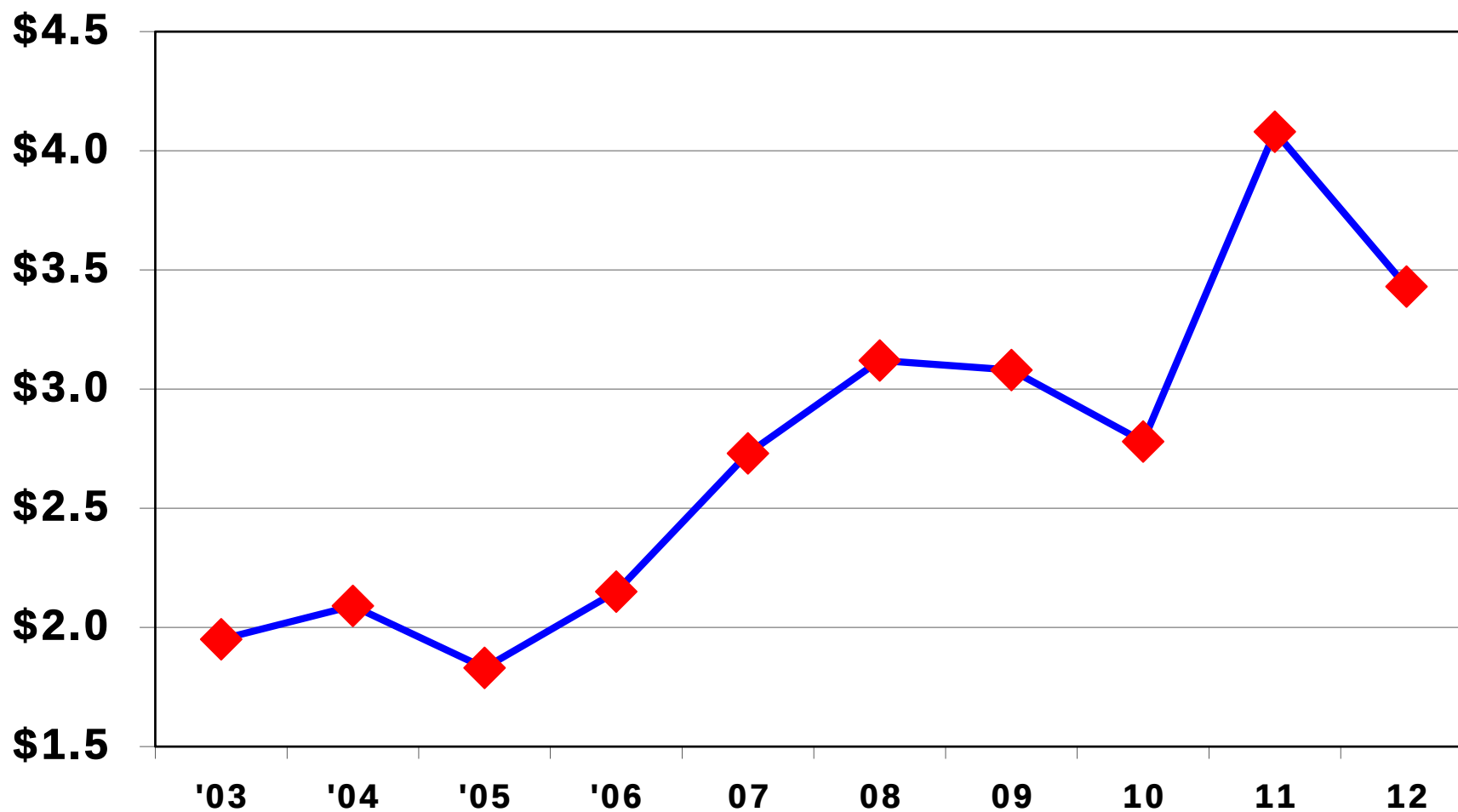
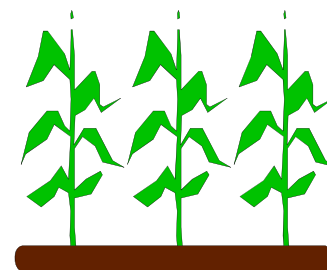


■ Seed ■ Fertilizer ■ Crop chemicals ■ O. Direct ■ Land rent



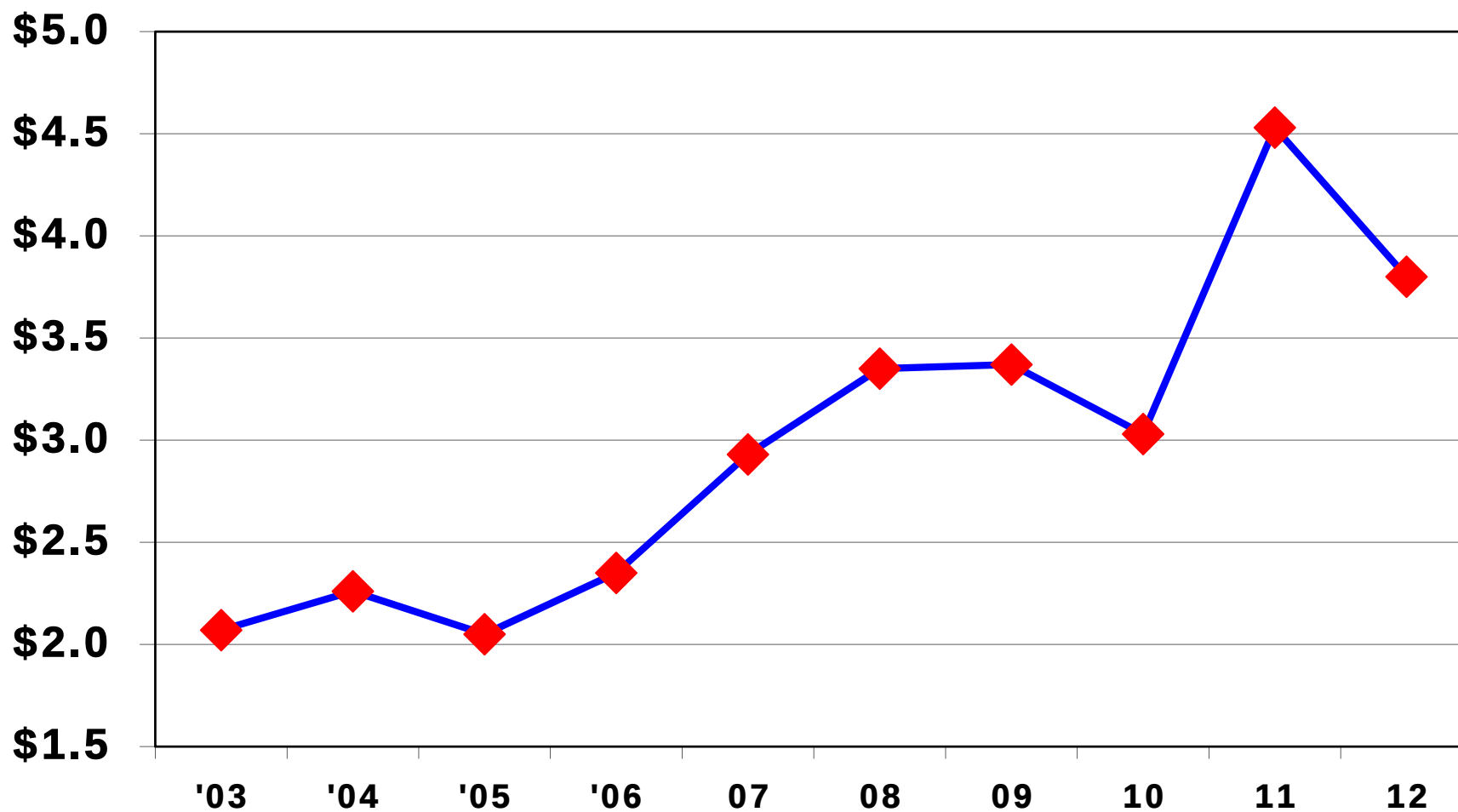
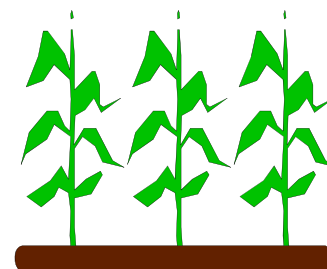
# Corn - Owned

Total Cost per Bushel



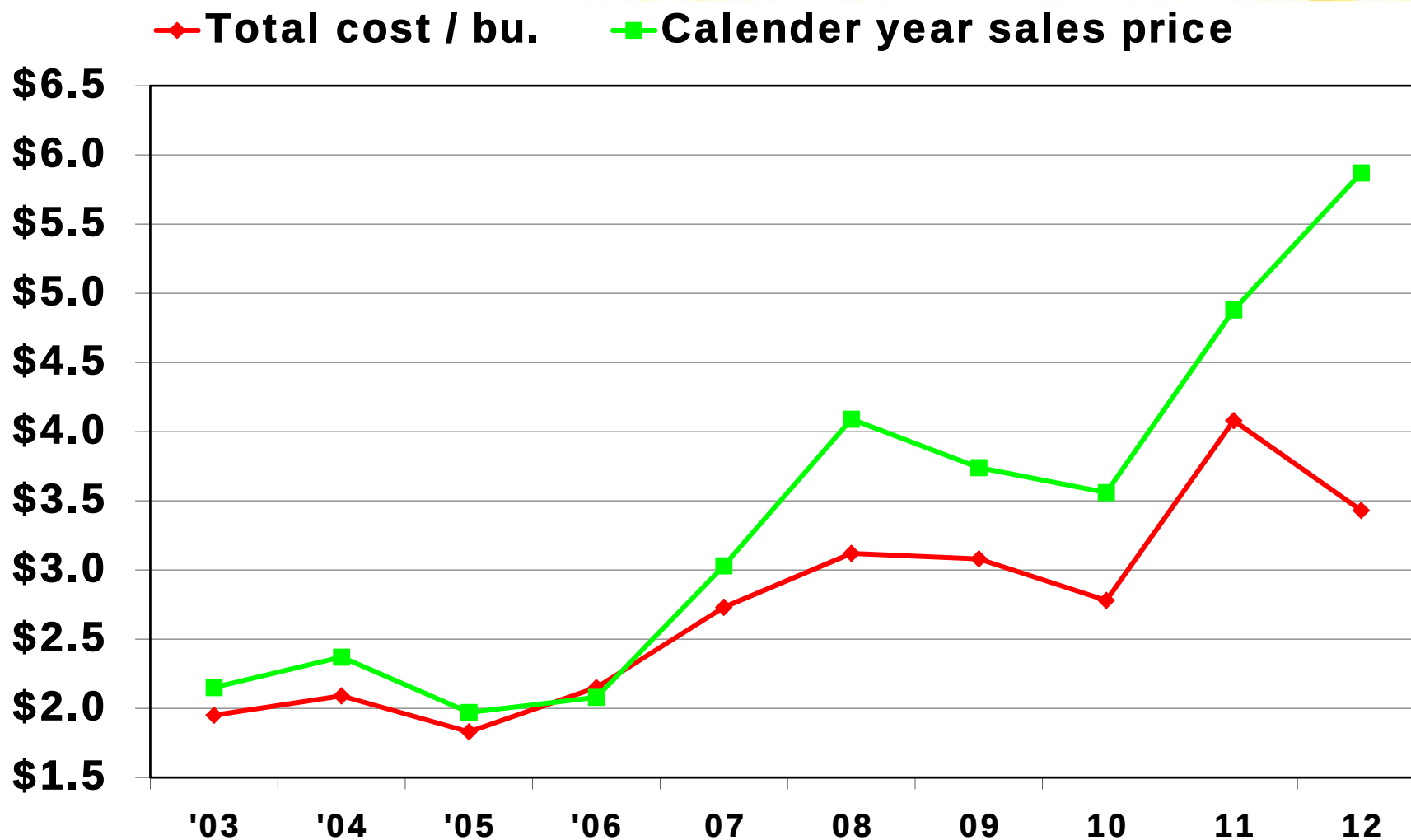
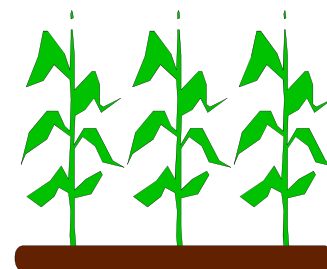
# Corn - Rented

Total cost per Bushel

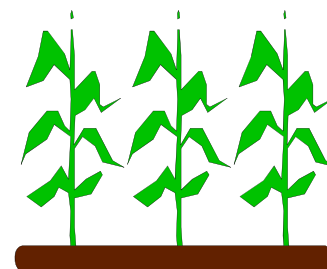


# Corn - Owned

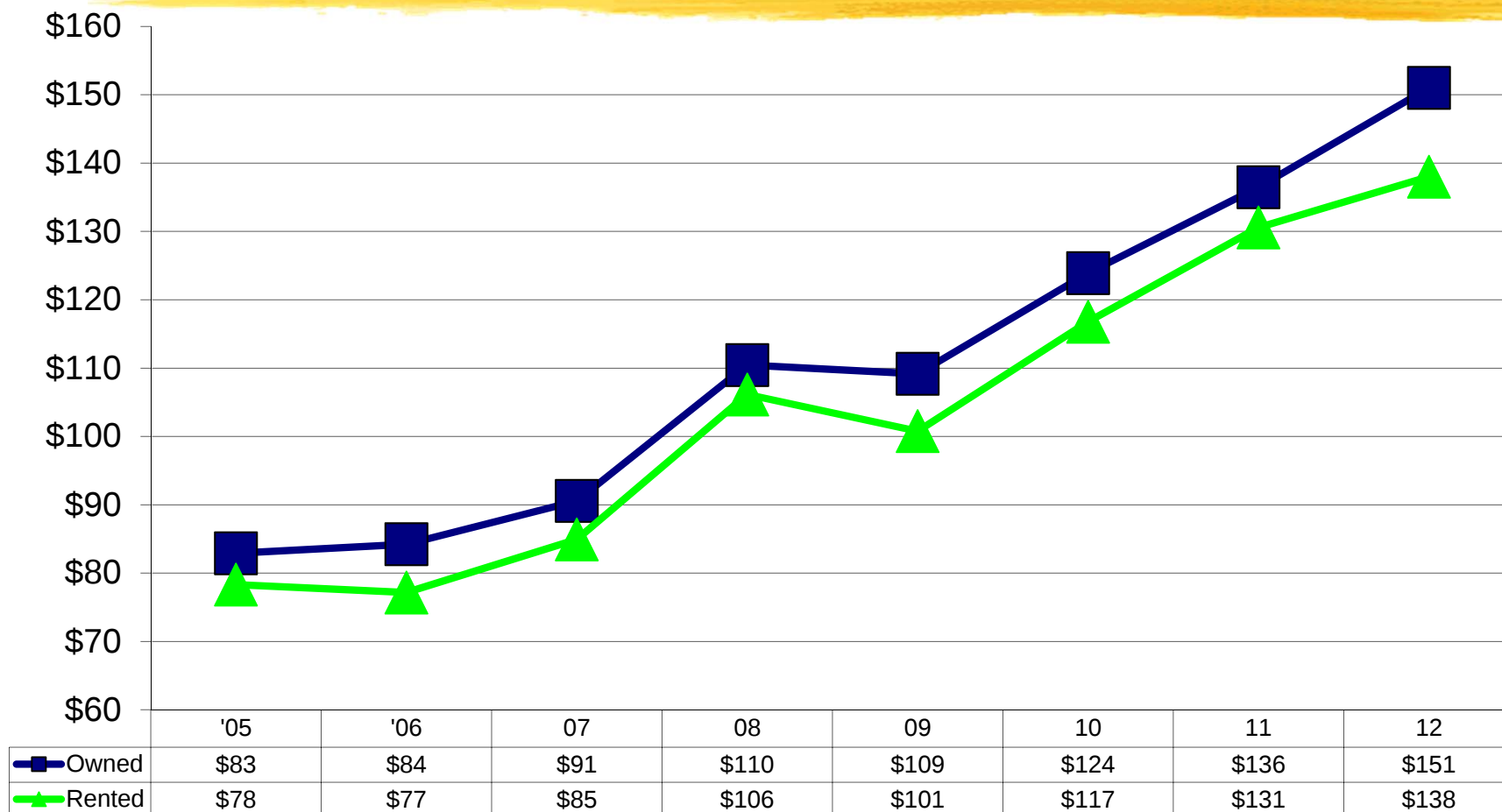
Total Cost per Bushel



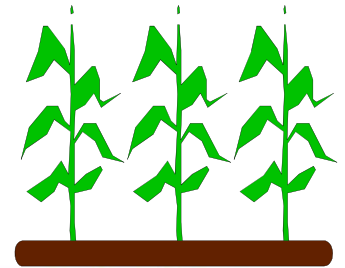
# Corn – Machine Cost / Acre



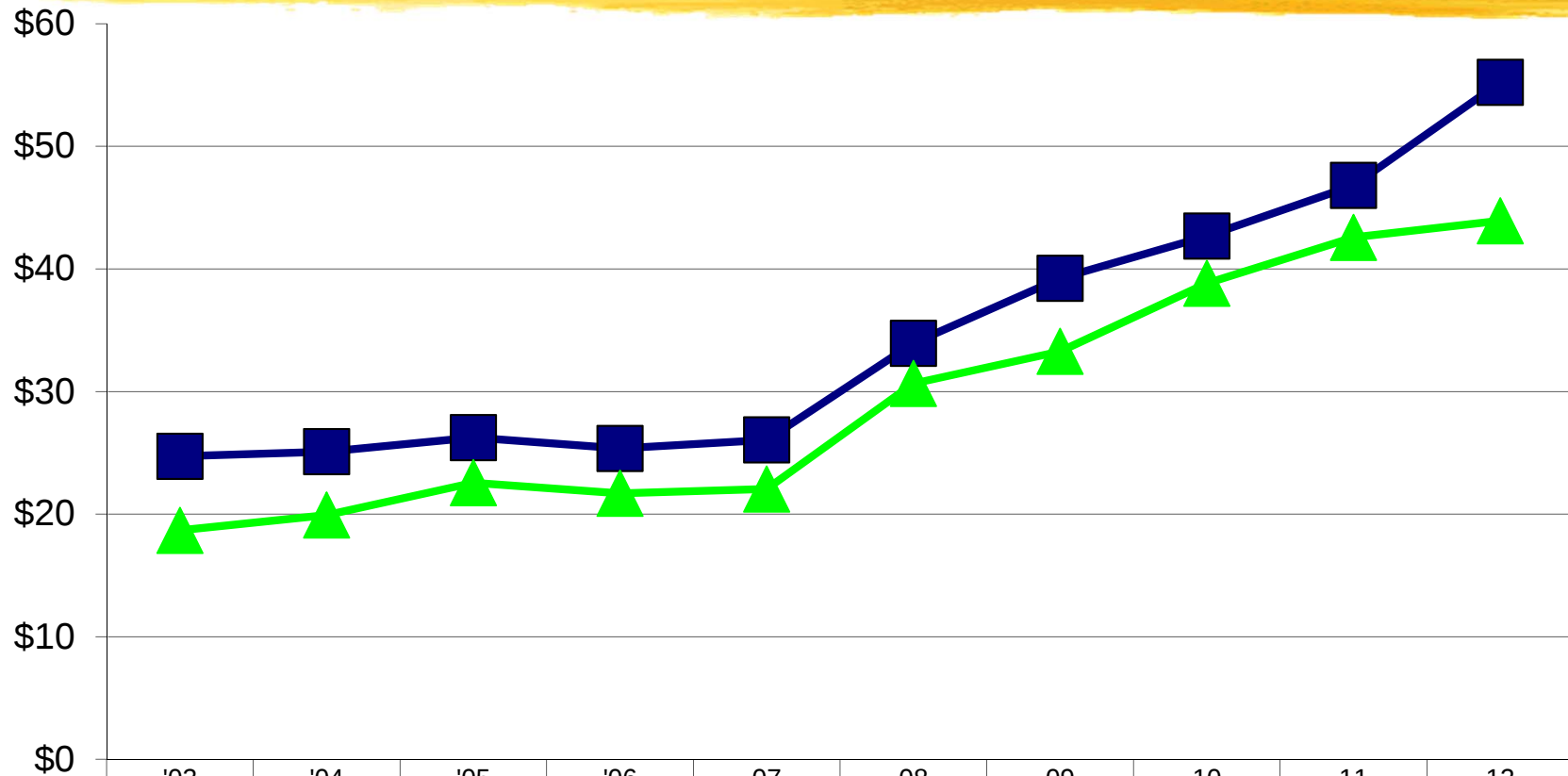
Owned Rented



# Corn – Depreciation



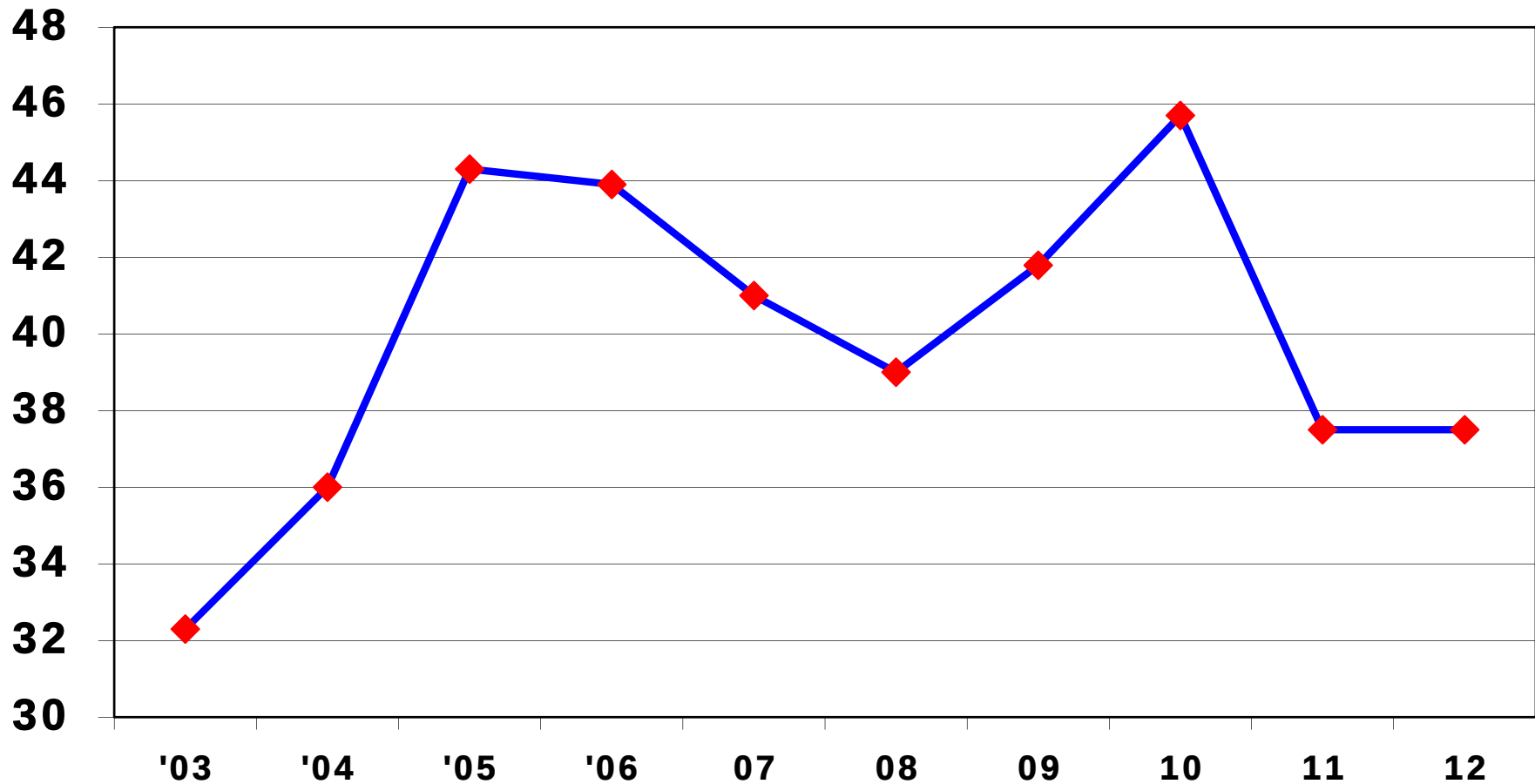
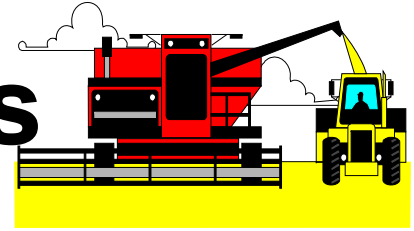
Owned Rented



|        |       |       |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Owned  | '03   | '04   | '05   | '06   | 07    | 08    | 09    | 10    | 11    | 12    |
| Rented | 24.71 | 25.09 | 26.24 | 25.35 | 26.05 | 33.93 | 39.23 | 42.67 | 46.81 | 55.21 |
|        | 18.67 | 19.92 | 22.55 | 21.69 | 22.04 | 30.65 | 33.27 | 38.82 | 42.57 | 43.92 |

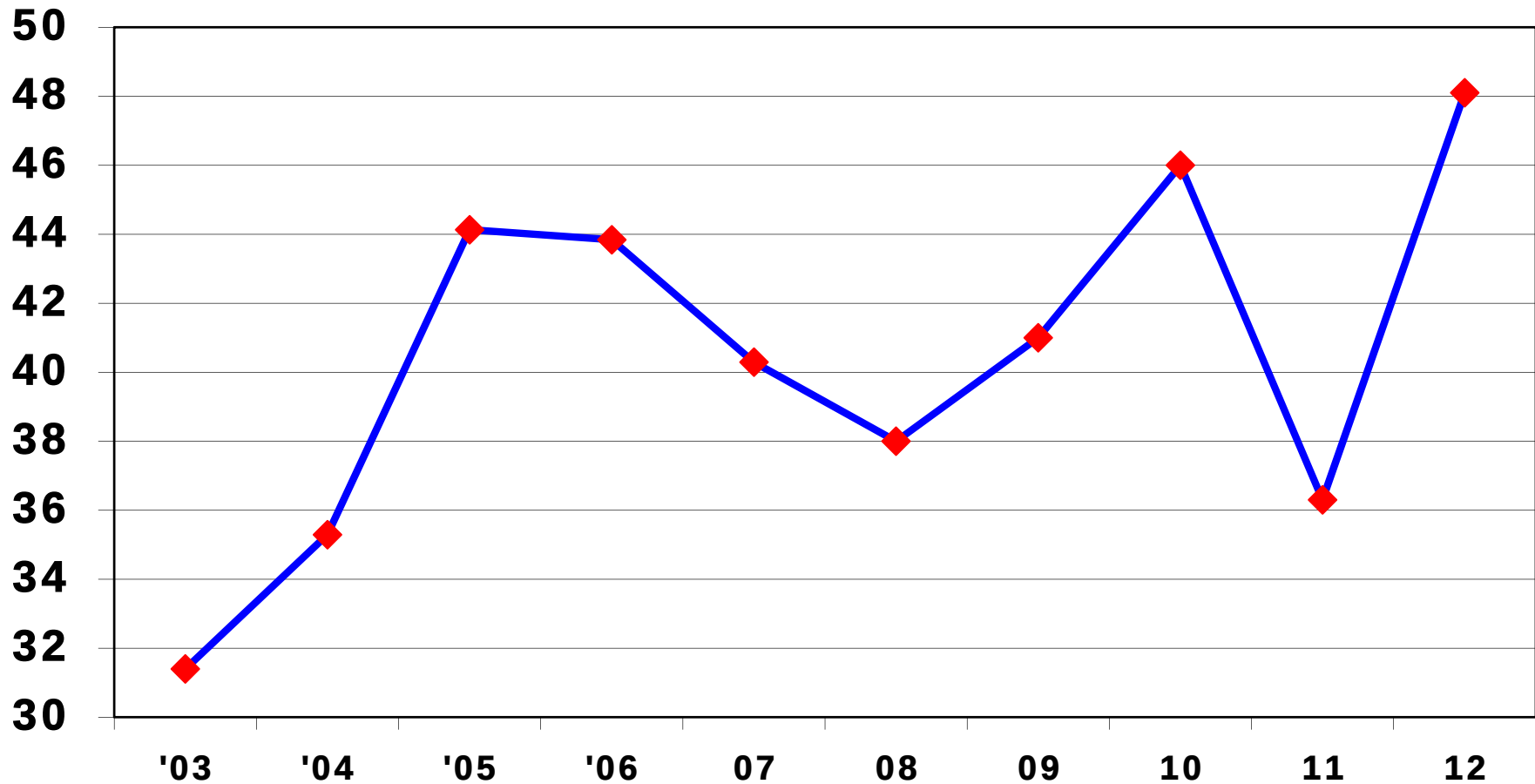
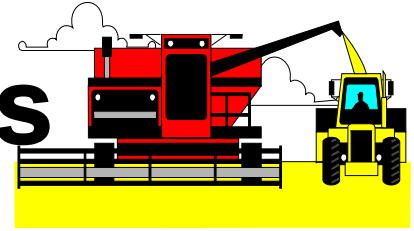
# Soybean - Owned Acres

Avg. Yield Per Acre



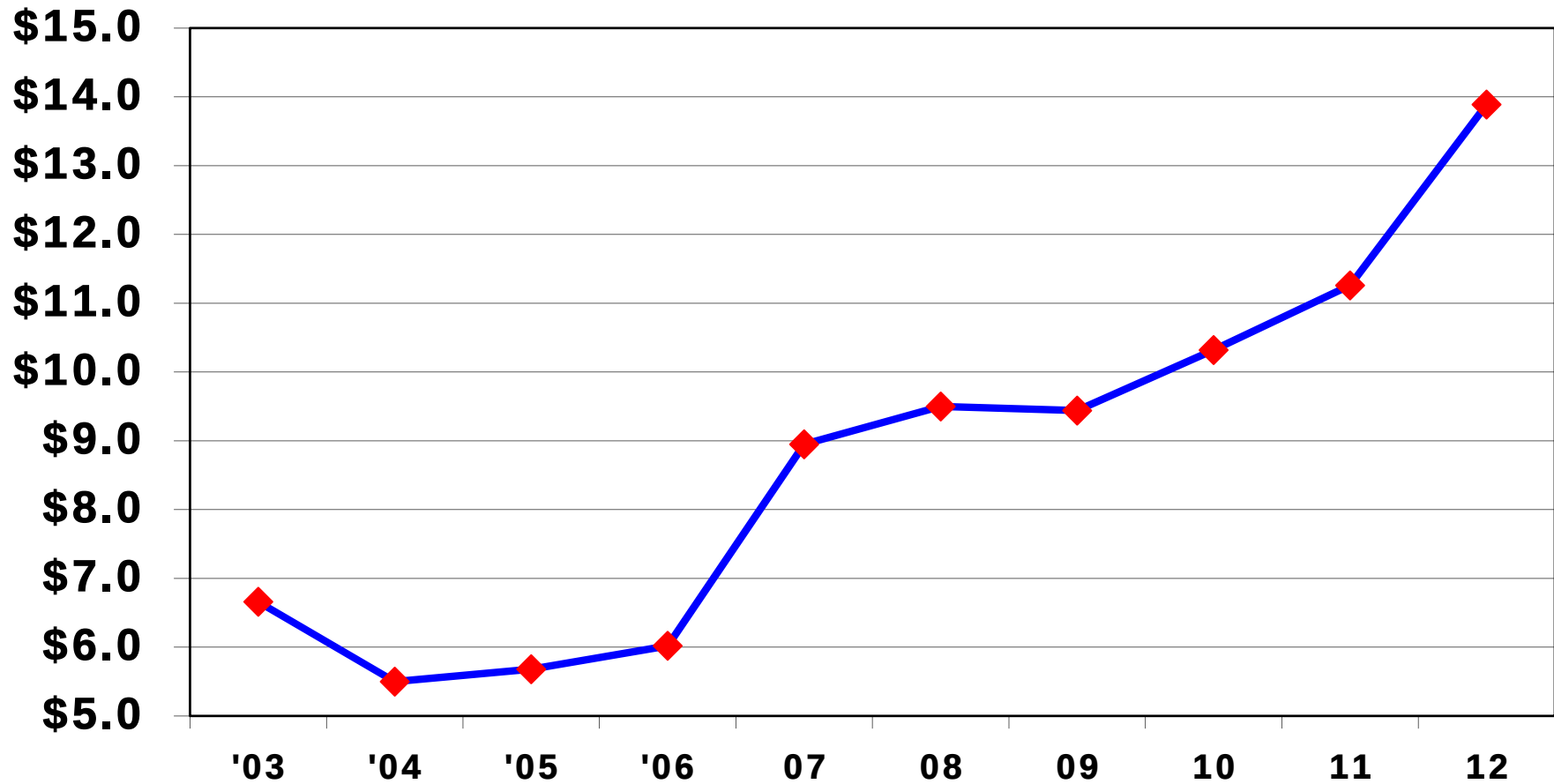
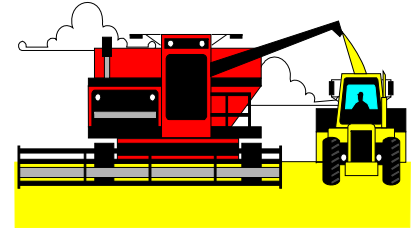
# Soybean - Rented Acres

Avg. Yield Per Acre



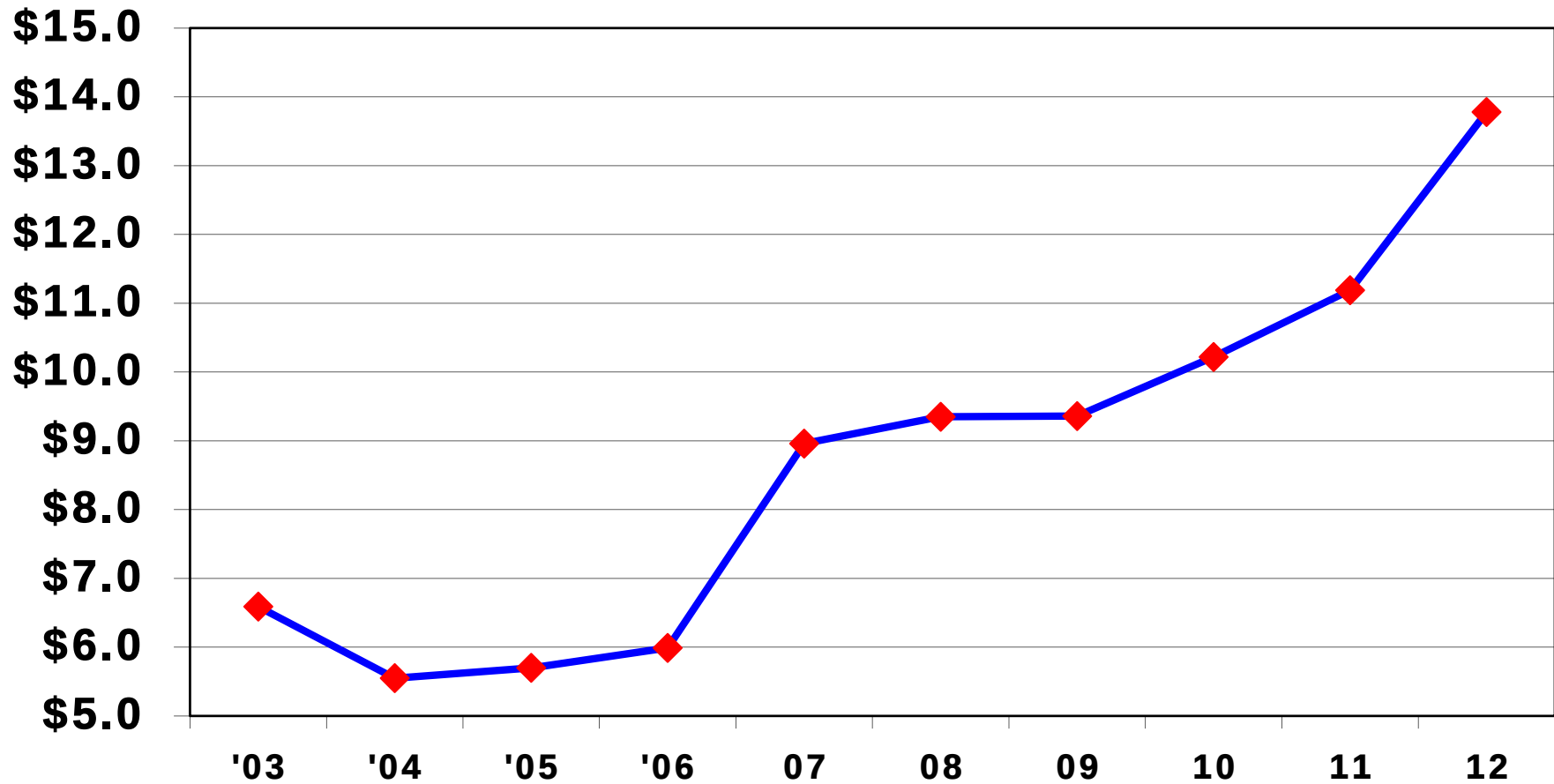
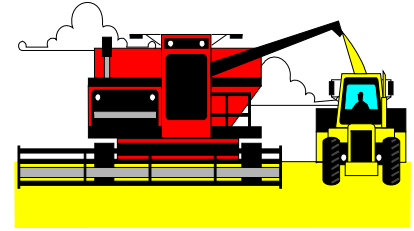
# Soybean - Owned

Avg. Price at Harvest



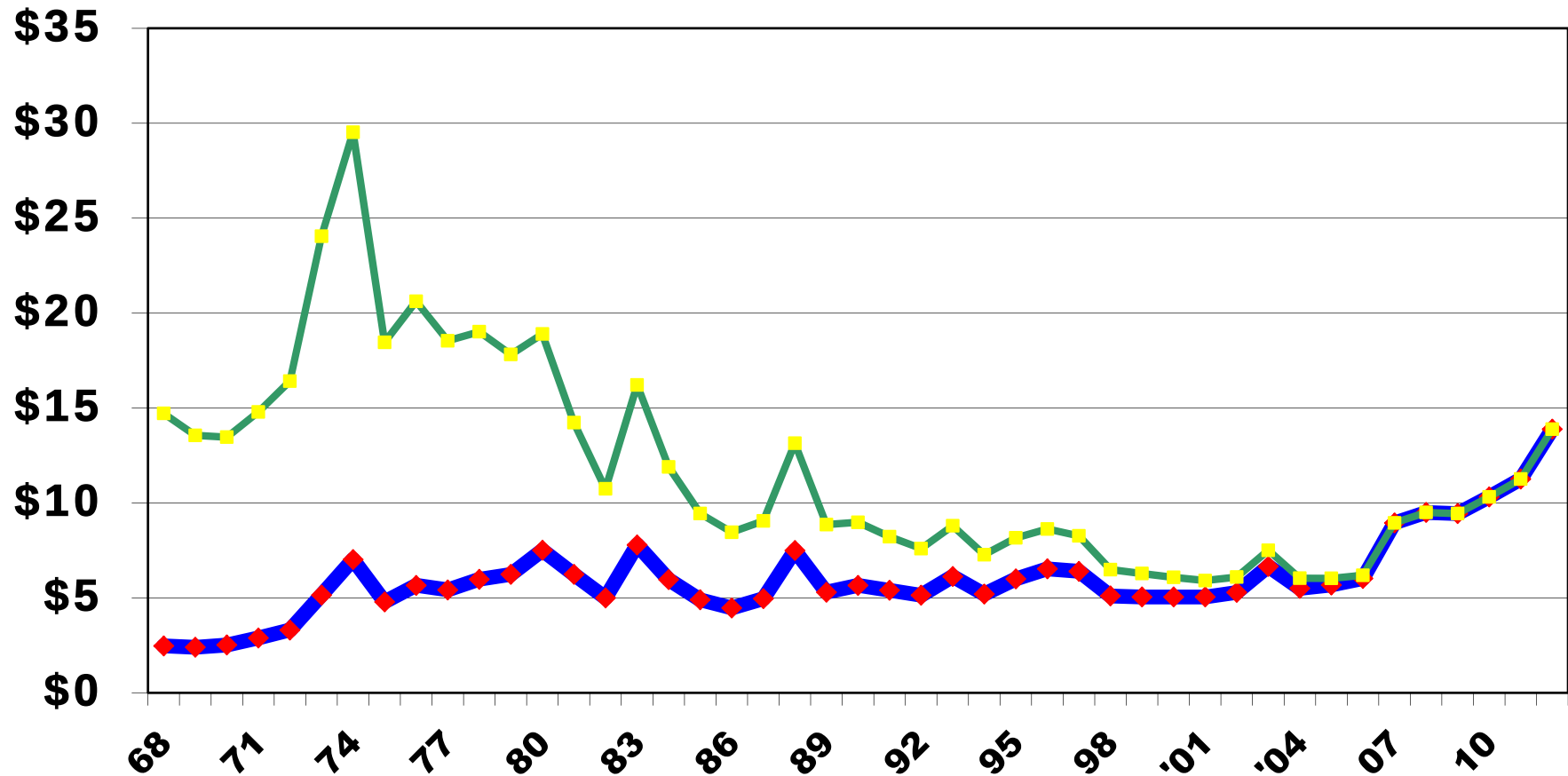
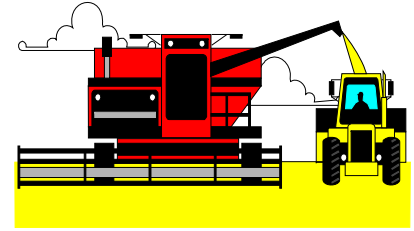
# Soybean - Rented

Avg. Price at Harvest

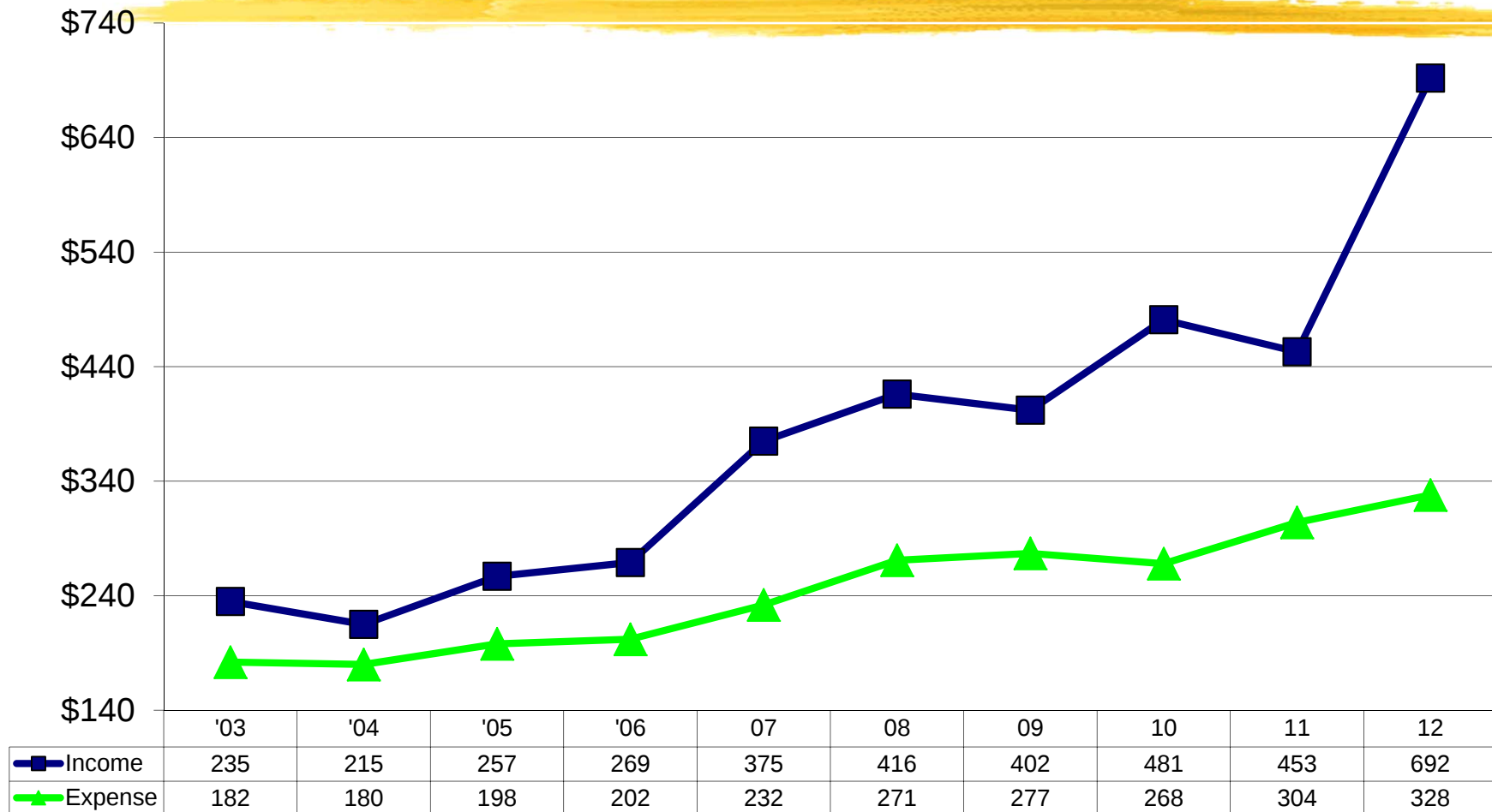
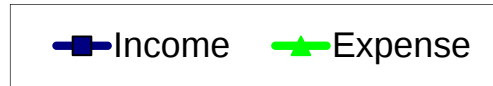
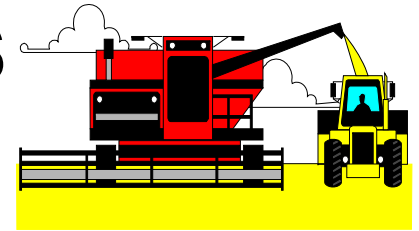


# Soybean NPV

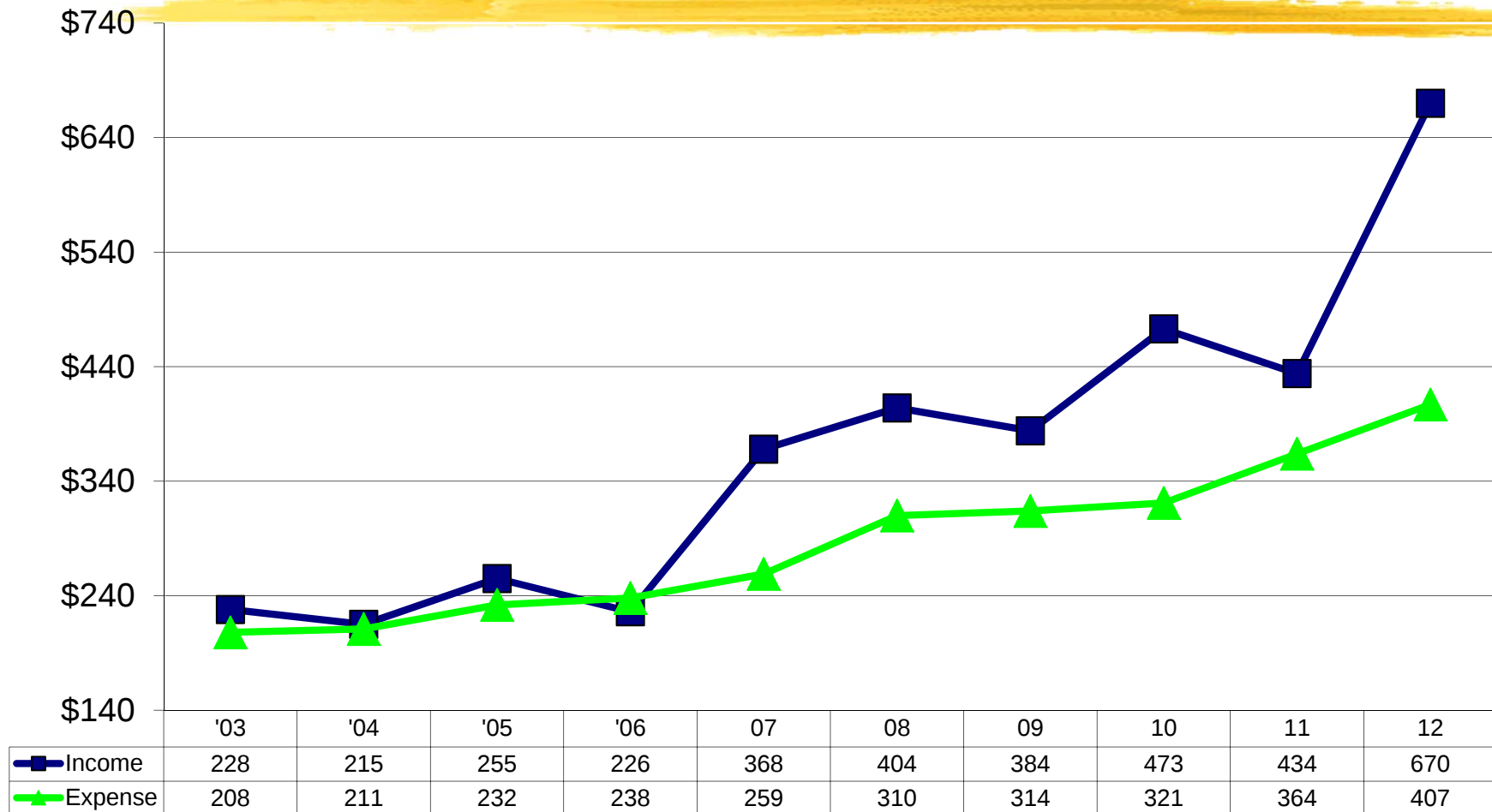
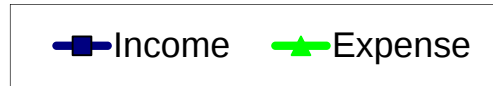
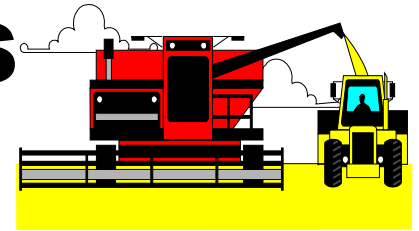
Avg. Price at Harvest



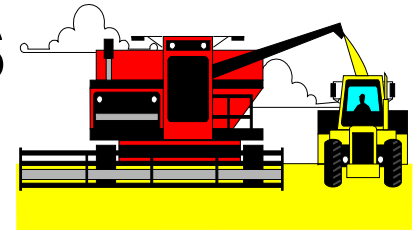
# Soybeans – Owned Acres



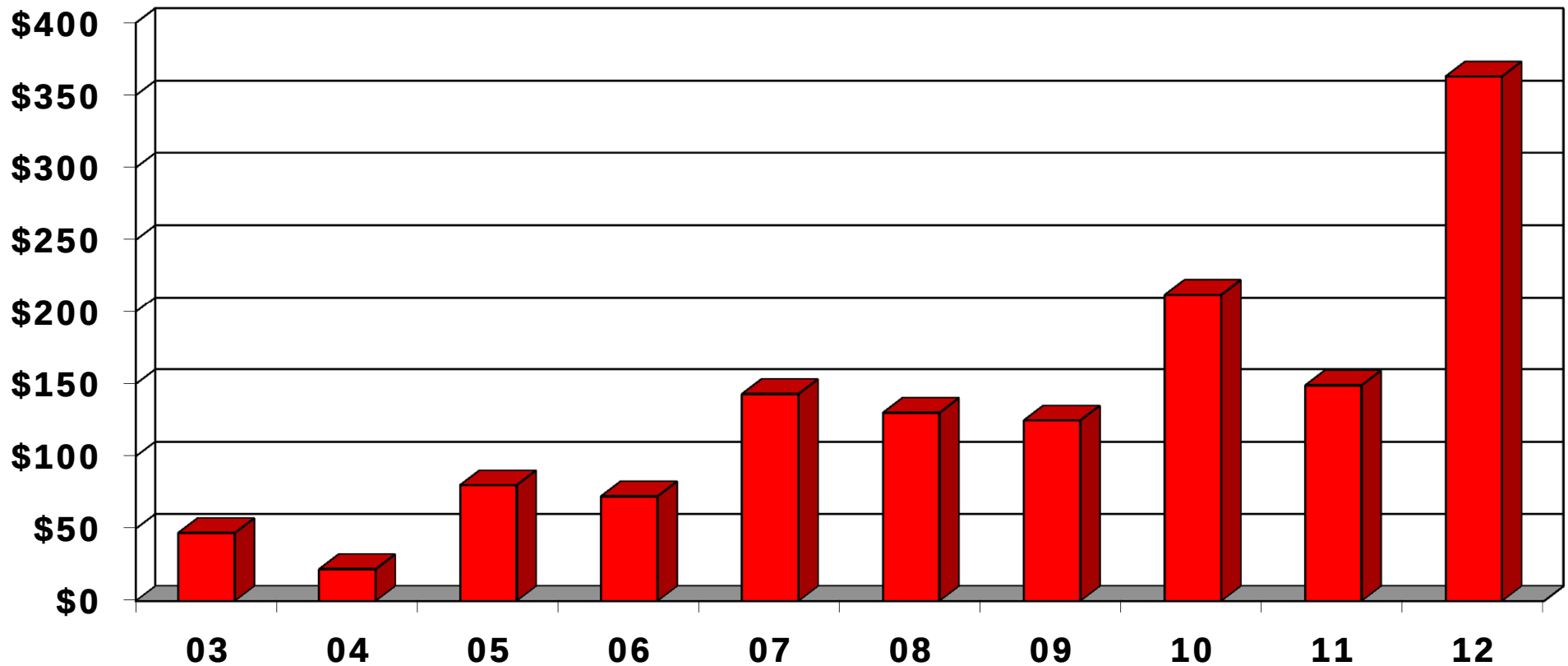
# Soybeans – Rented Acres



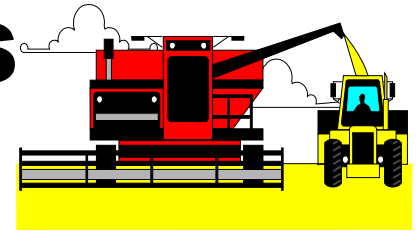
# Soybeans – Owned Acres



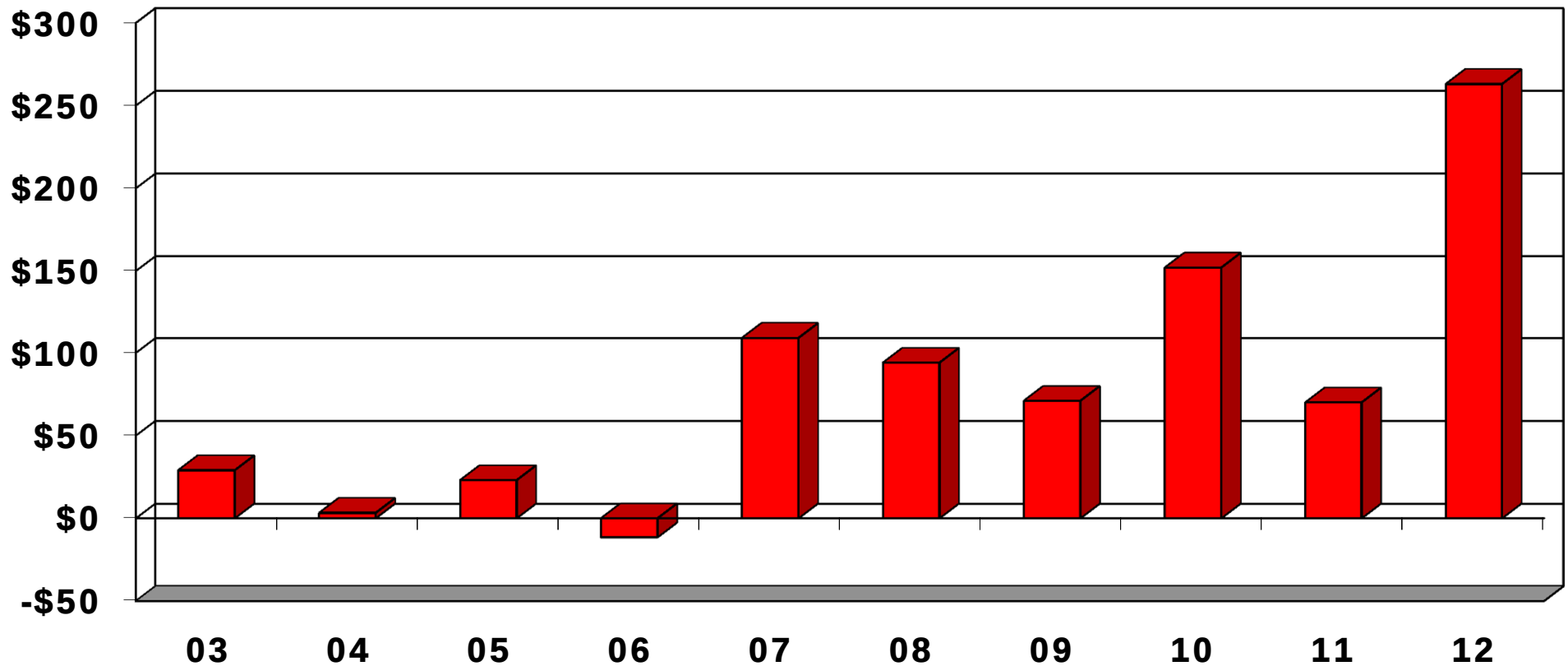
■ Net Return/acre



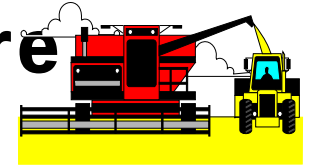
# Soybeans - Rented Acres



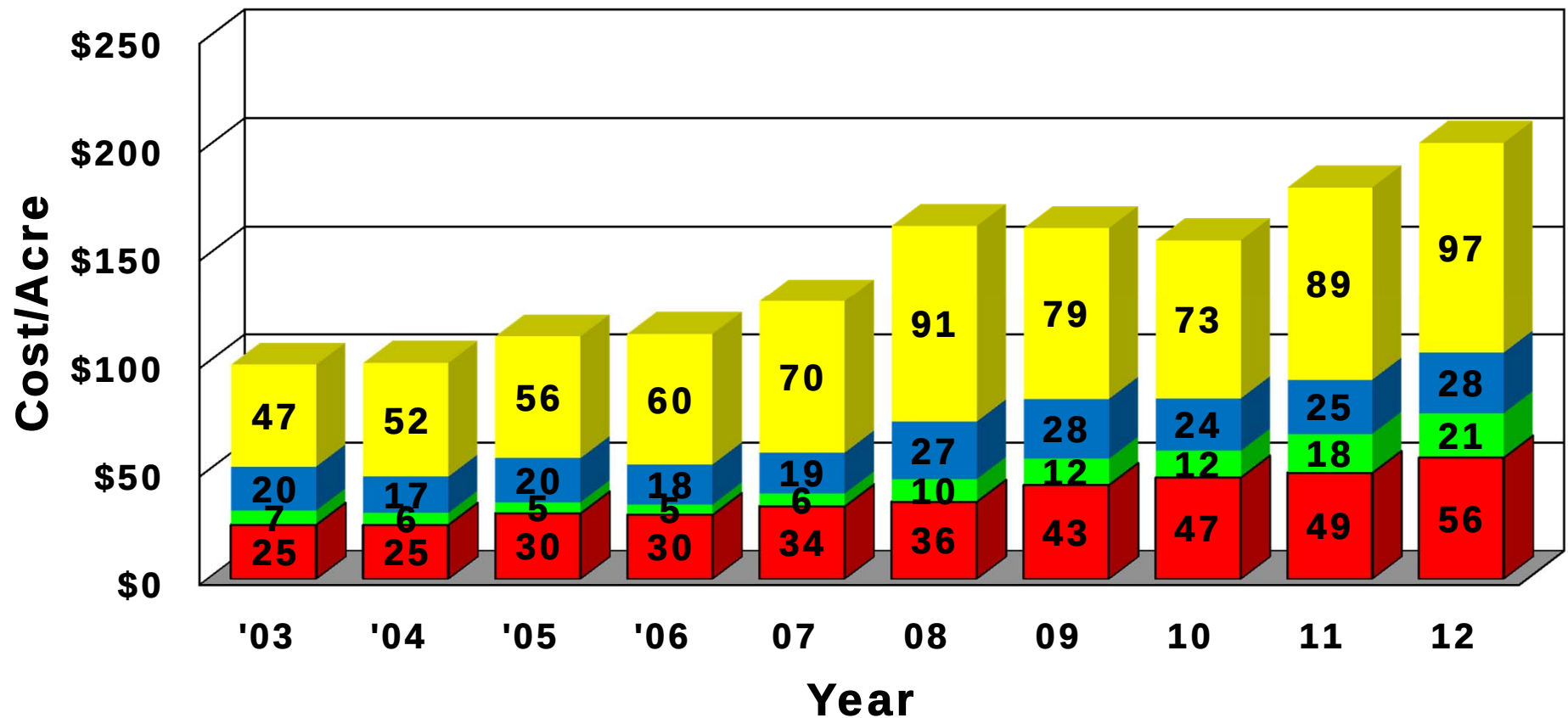
■ Net Return/acre



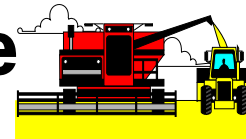
# Soybean Direct Expense – Owned Acre



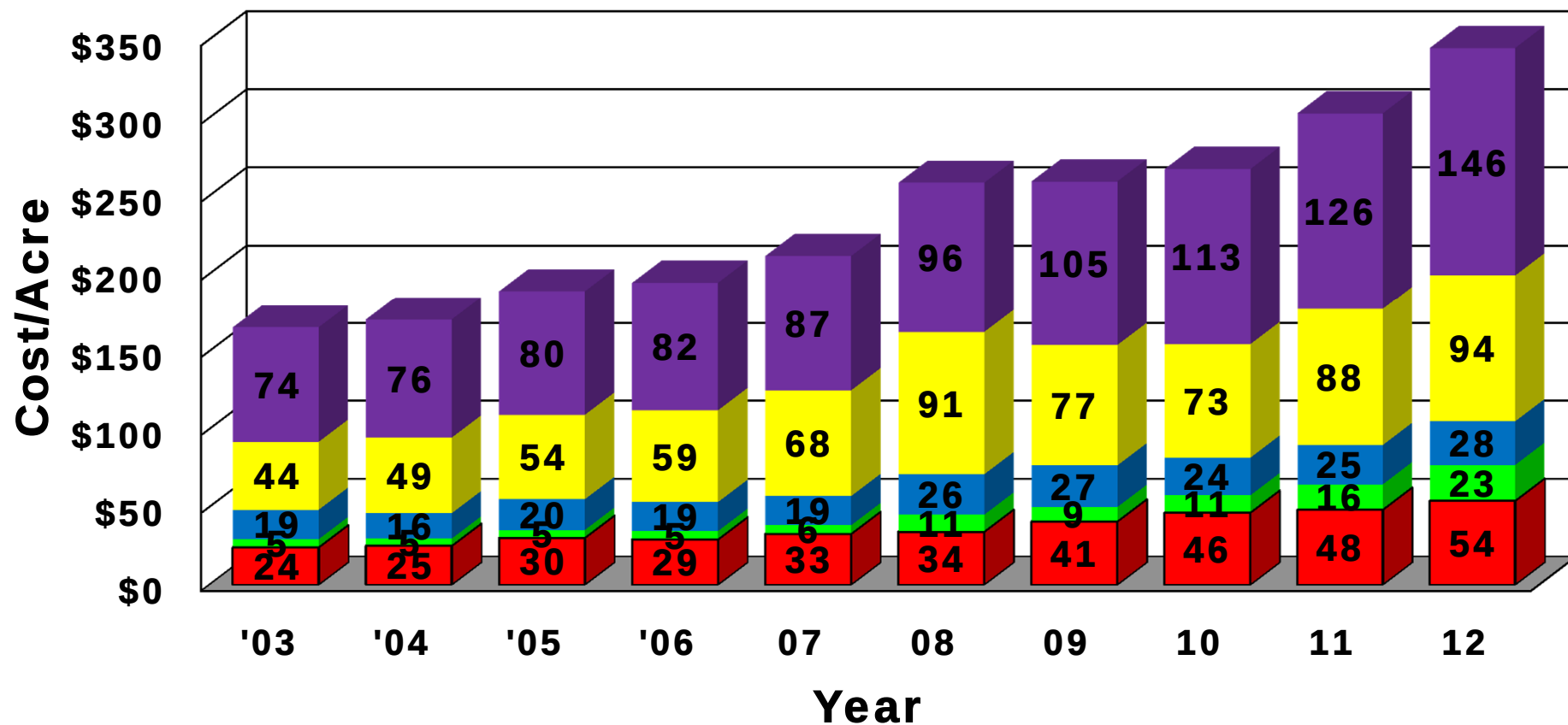
■ Seed ■ Fertilizer ■ Chemical ■ O. Direct



# Soybean Direct Expense – Rented Acre

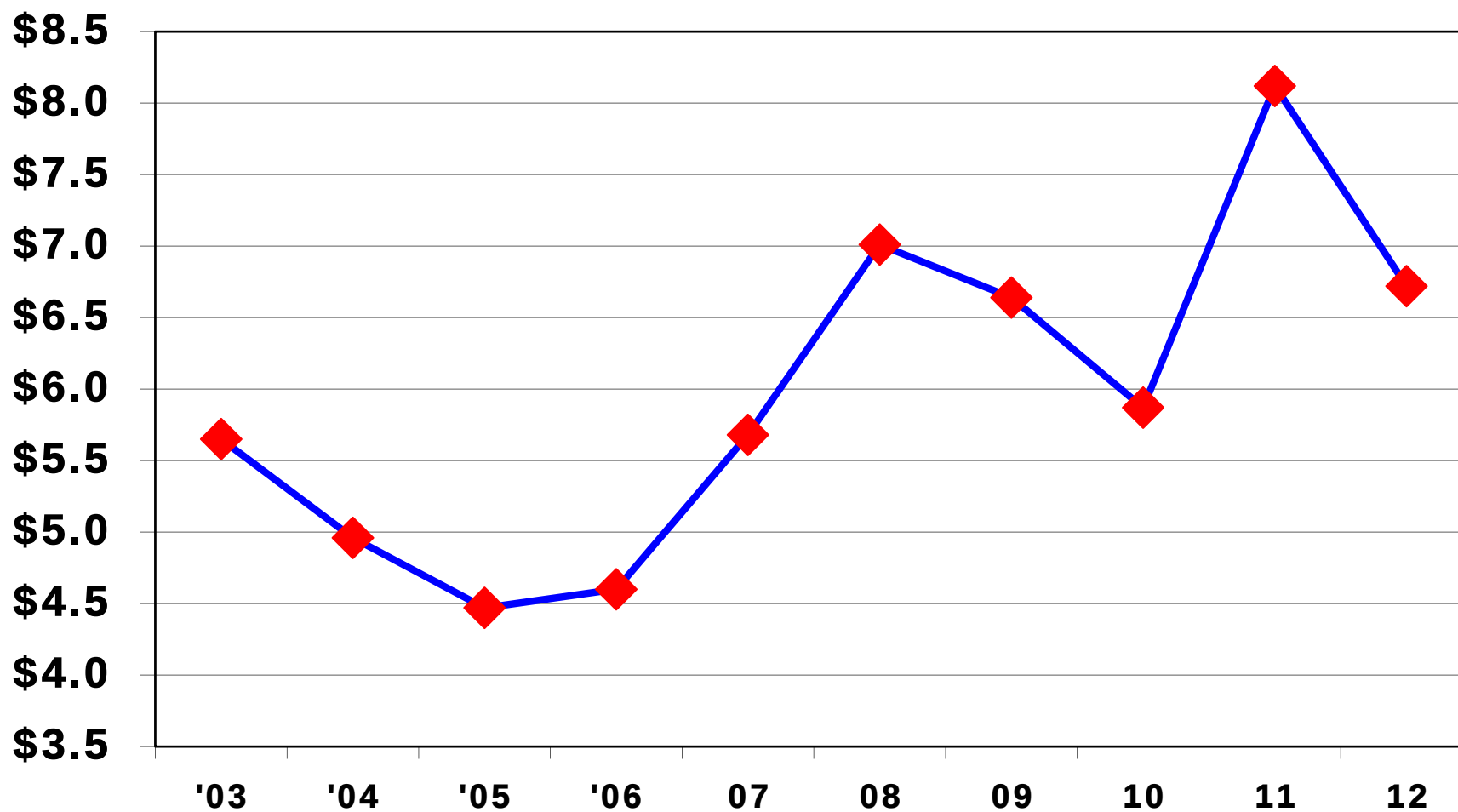
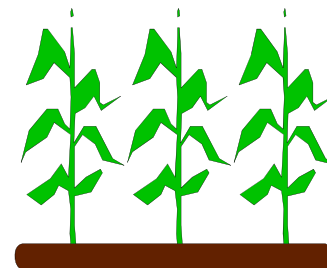


■ Seed ■ Fertilizer ■ Crop chemicals ■ O. Direct ■ Land rent



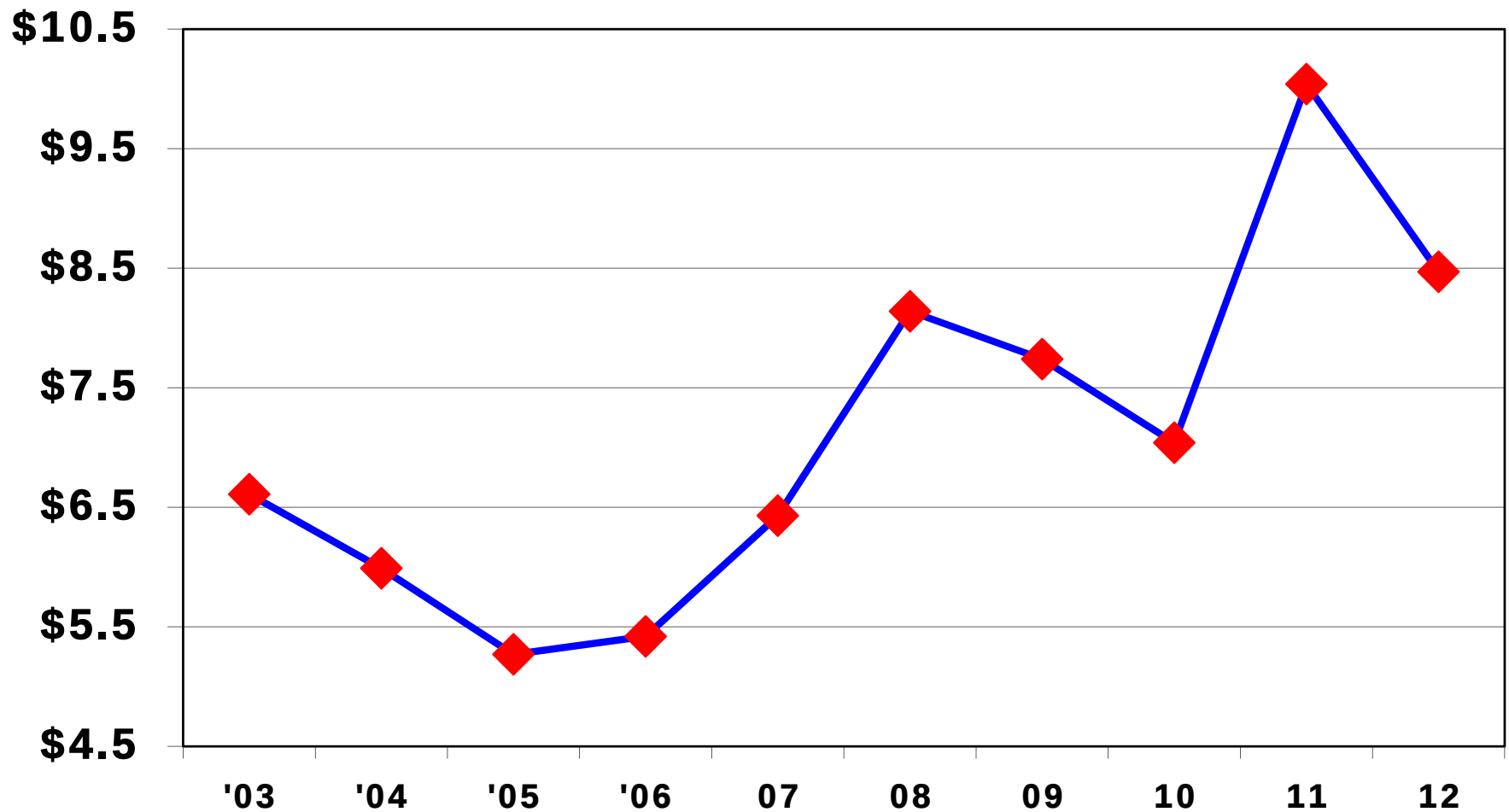
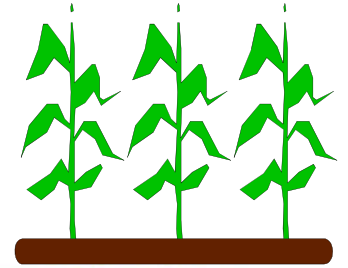
# Soybeans - Owned

Total cost per bushel



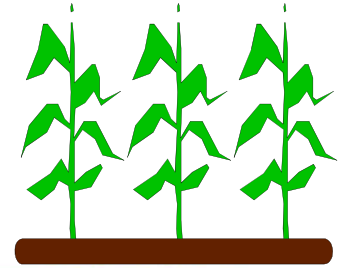
# Soybeans - Rented

Total cost per Bushel

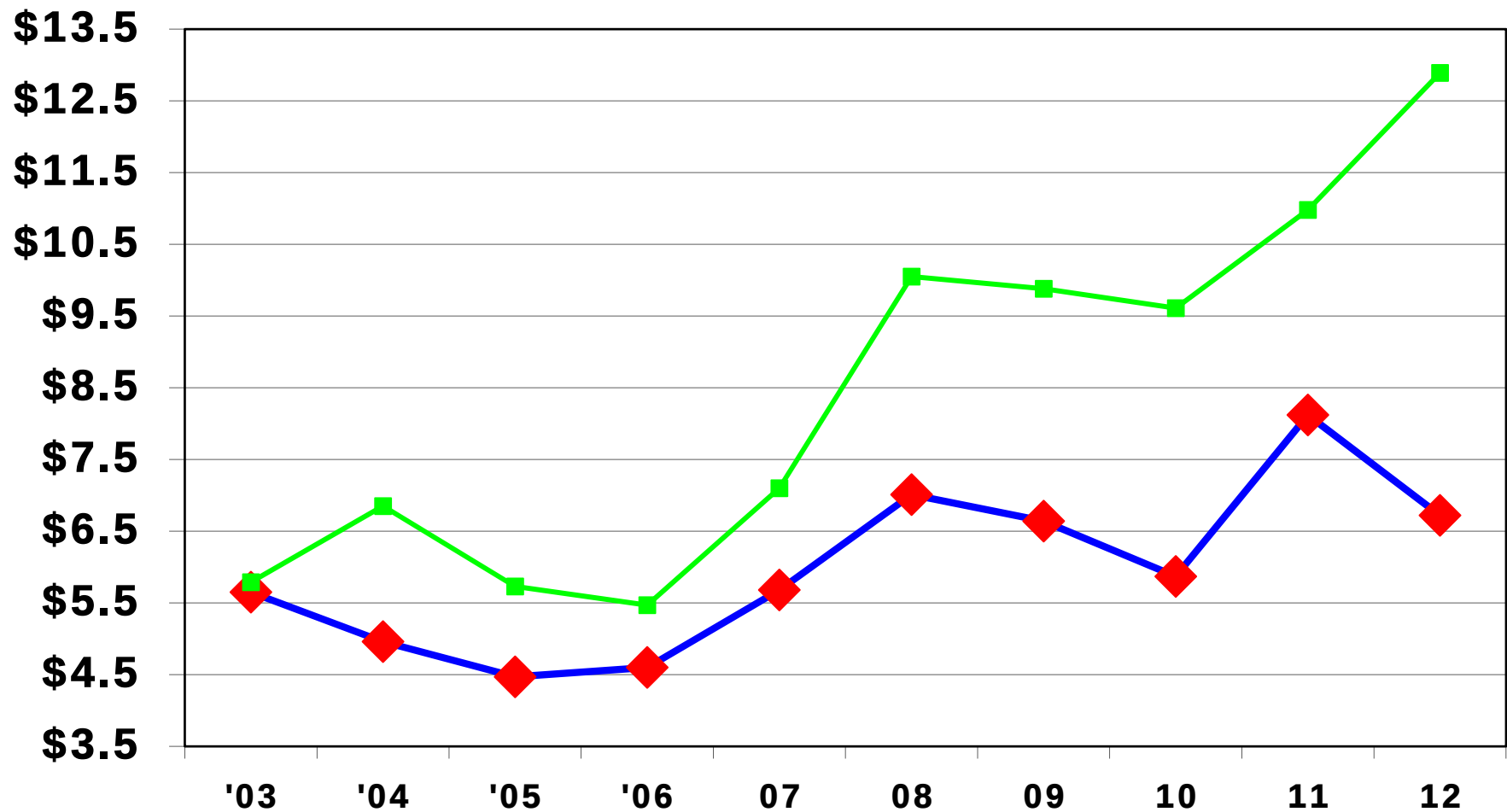


# Soybeans - Owned

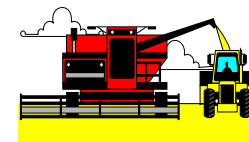
Total cost per bushel



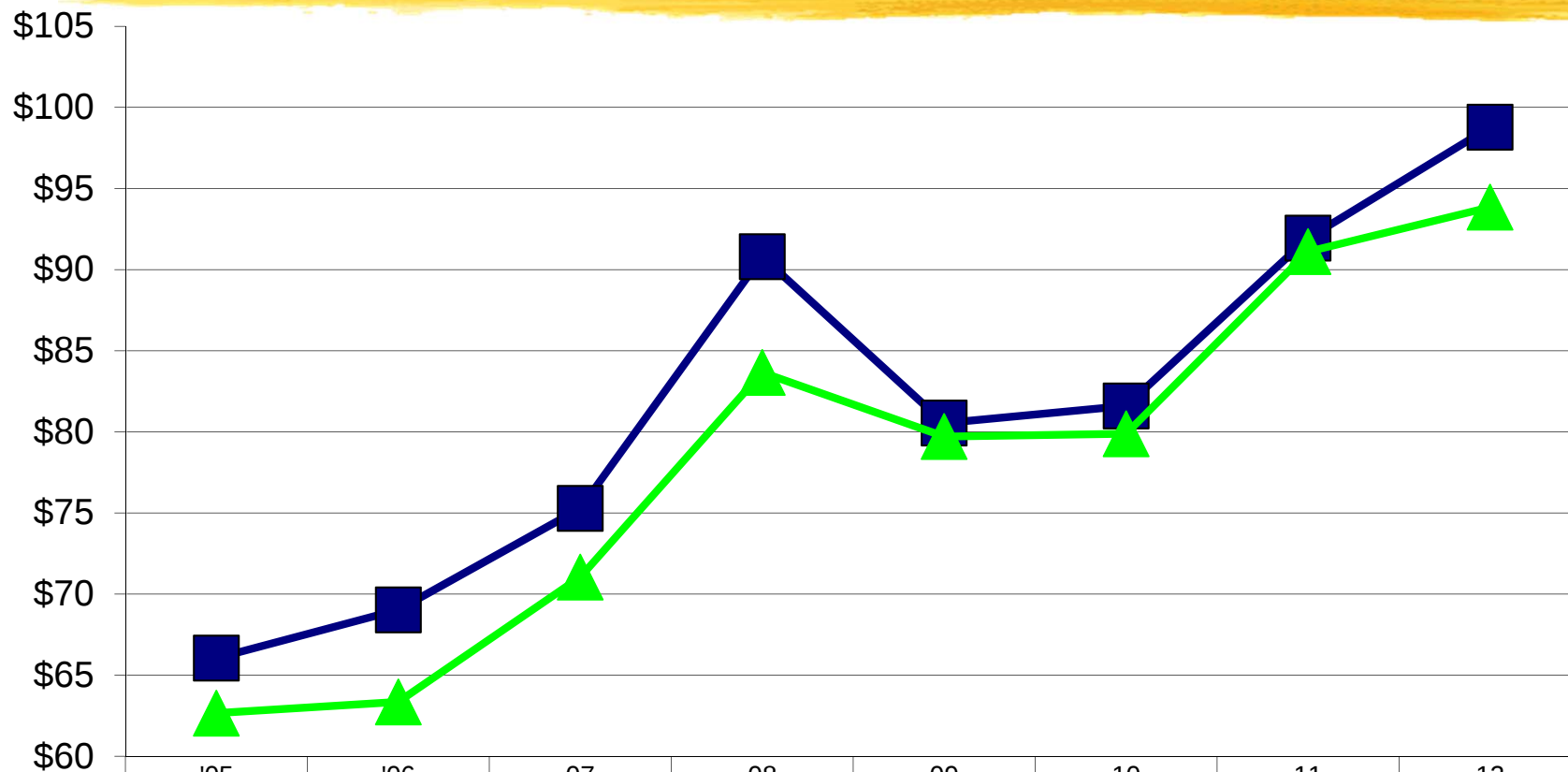
◆ Total cost / bu.    ■ Calender year sales price



# Soybean – Machine Cost/Acre

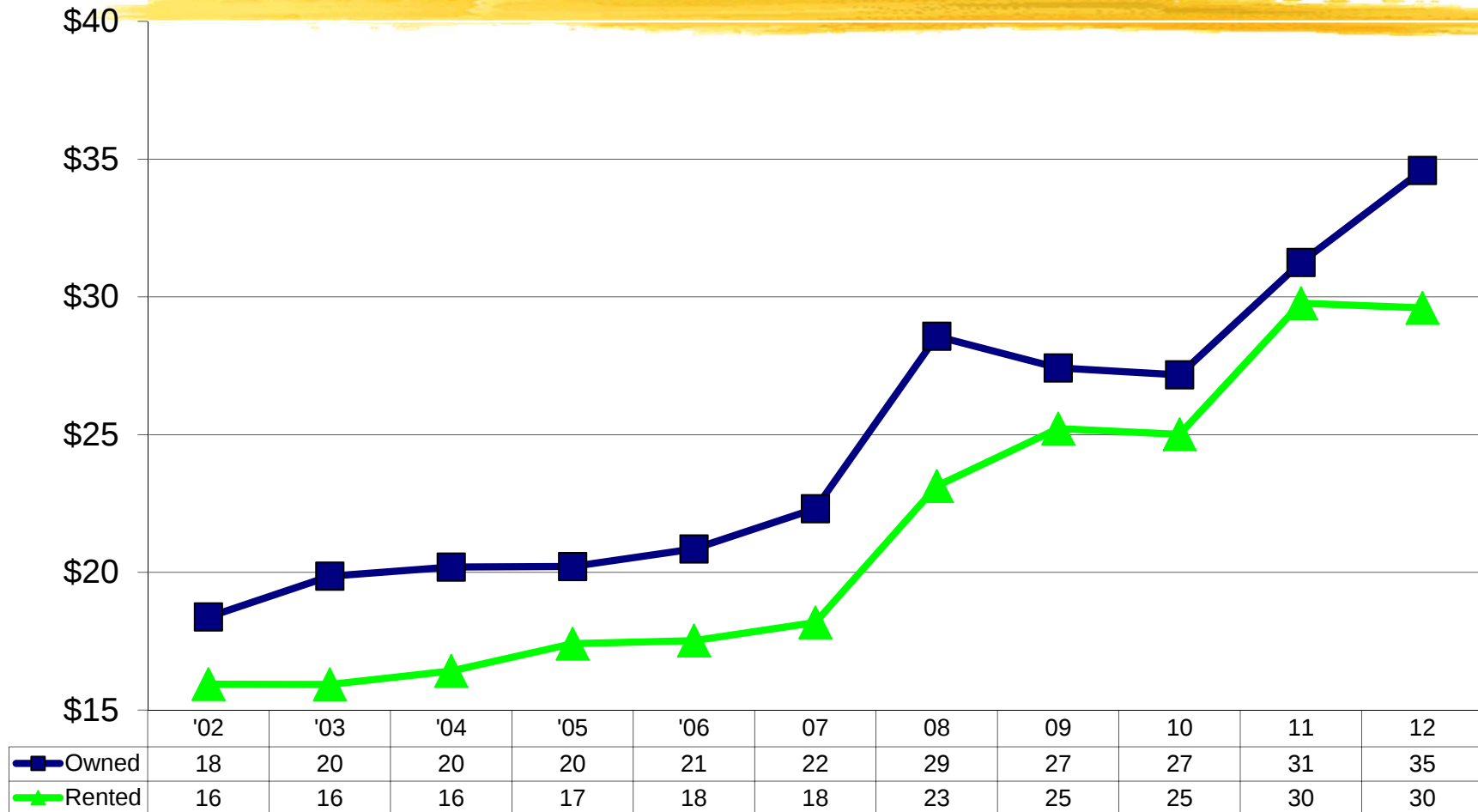
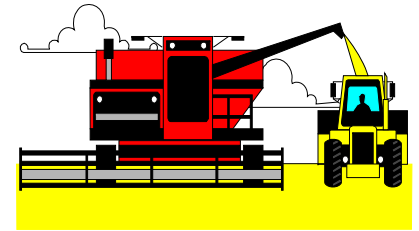


Owned Rented



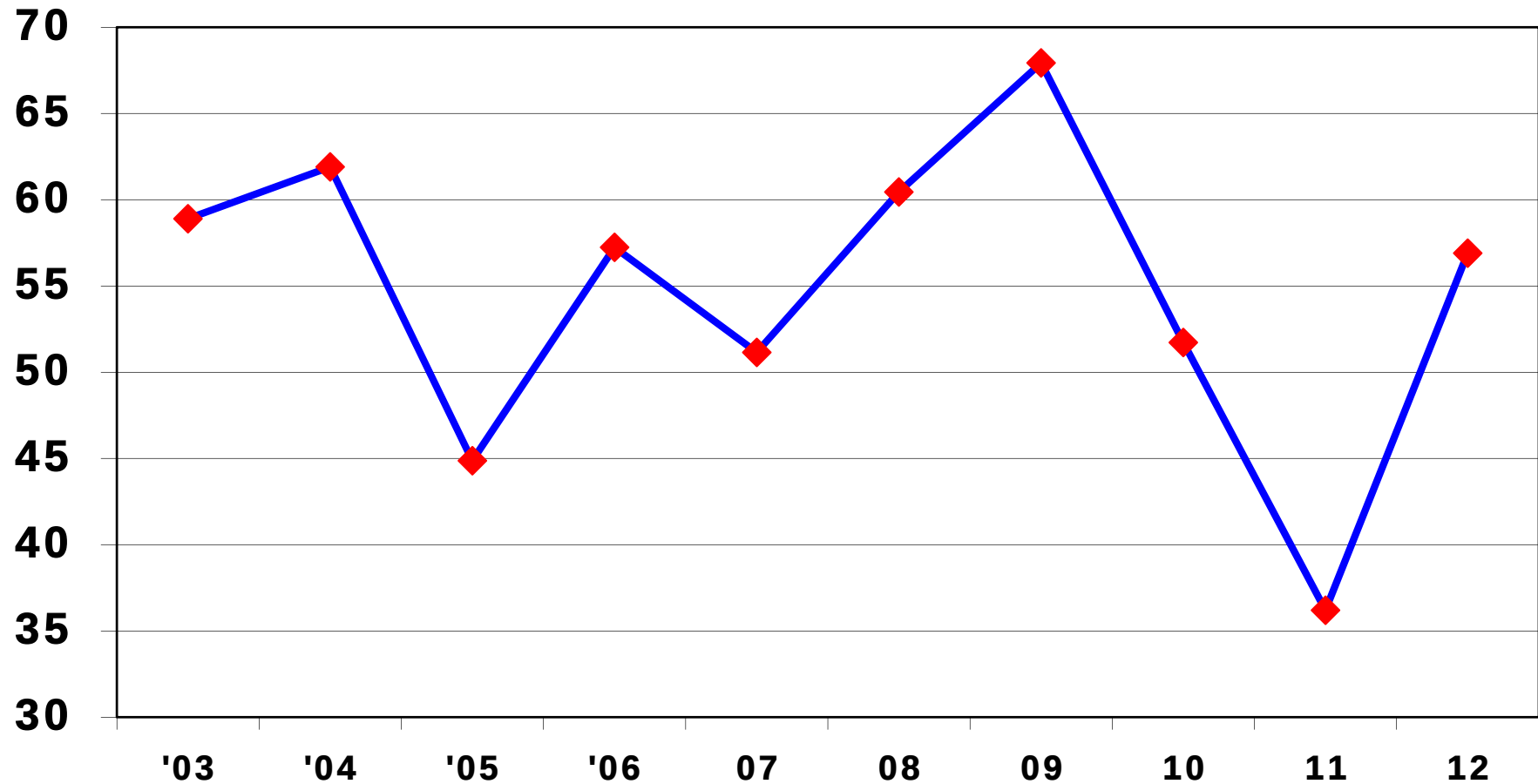
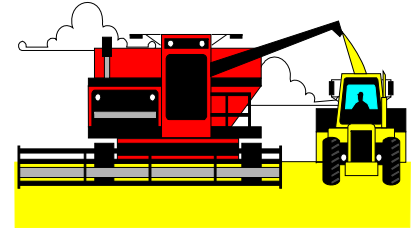
|        |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Owned  | '05   | '06   | 07    | 08    | 09    | 10    | 11    | 12    |
|        | 66.05 | 69.03 | 75.28 | 90.80 | 80.54 | 81.60 | 91.94 | 98.78 |
| Rented | 62.66 | 63.35 | 71.05 | 83.66 | 79.71 | 79.88 | 91.11 | 93.85 |

# Soybeans - Depreciation



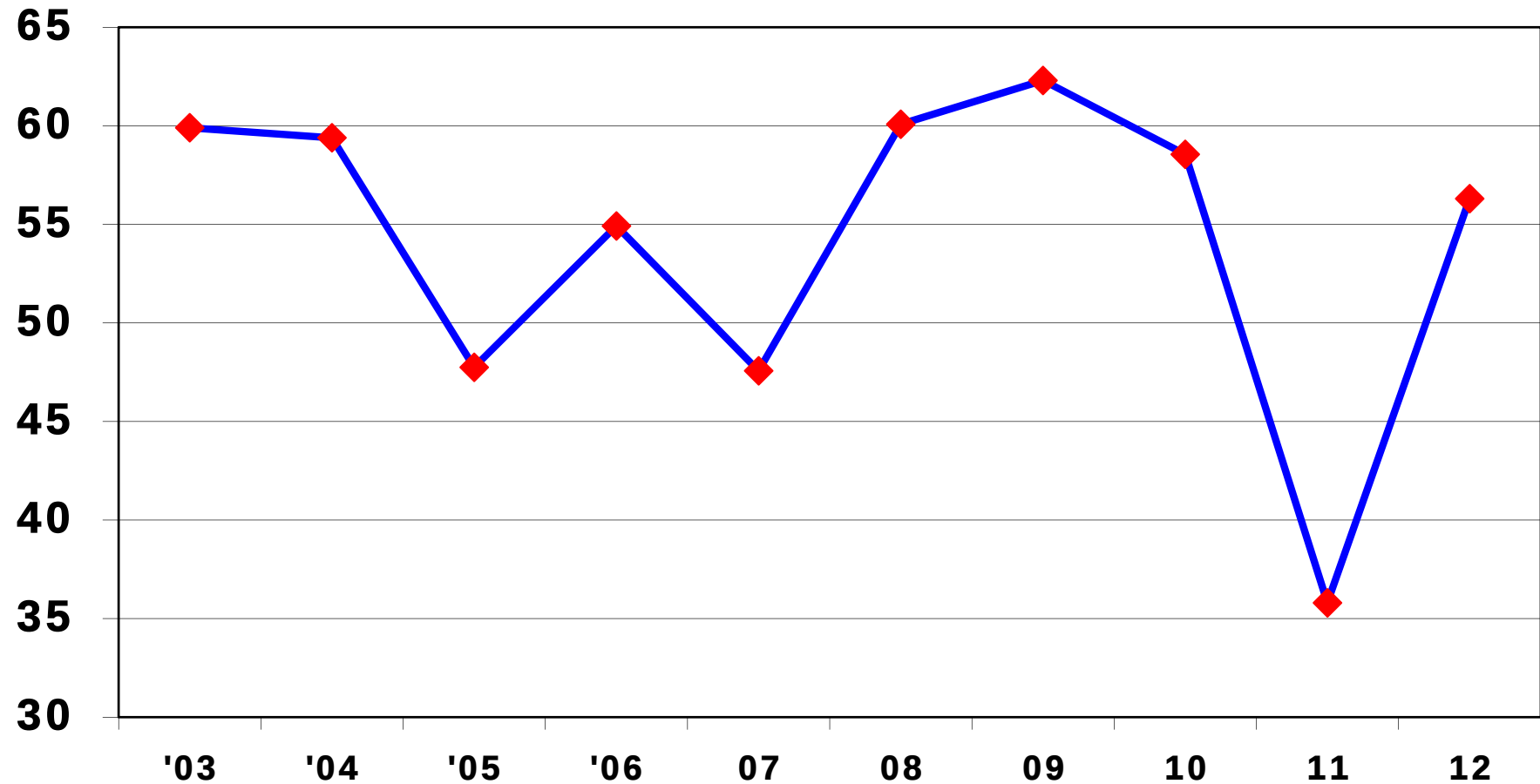
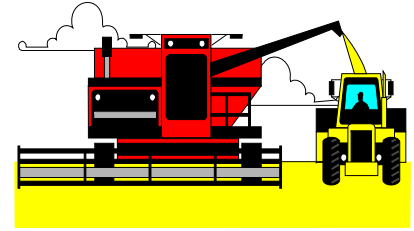
# Wheat-Owned Acres

Avg. Yield Per Acre



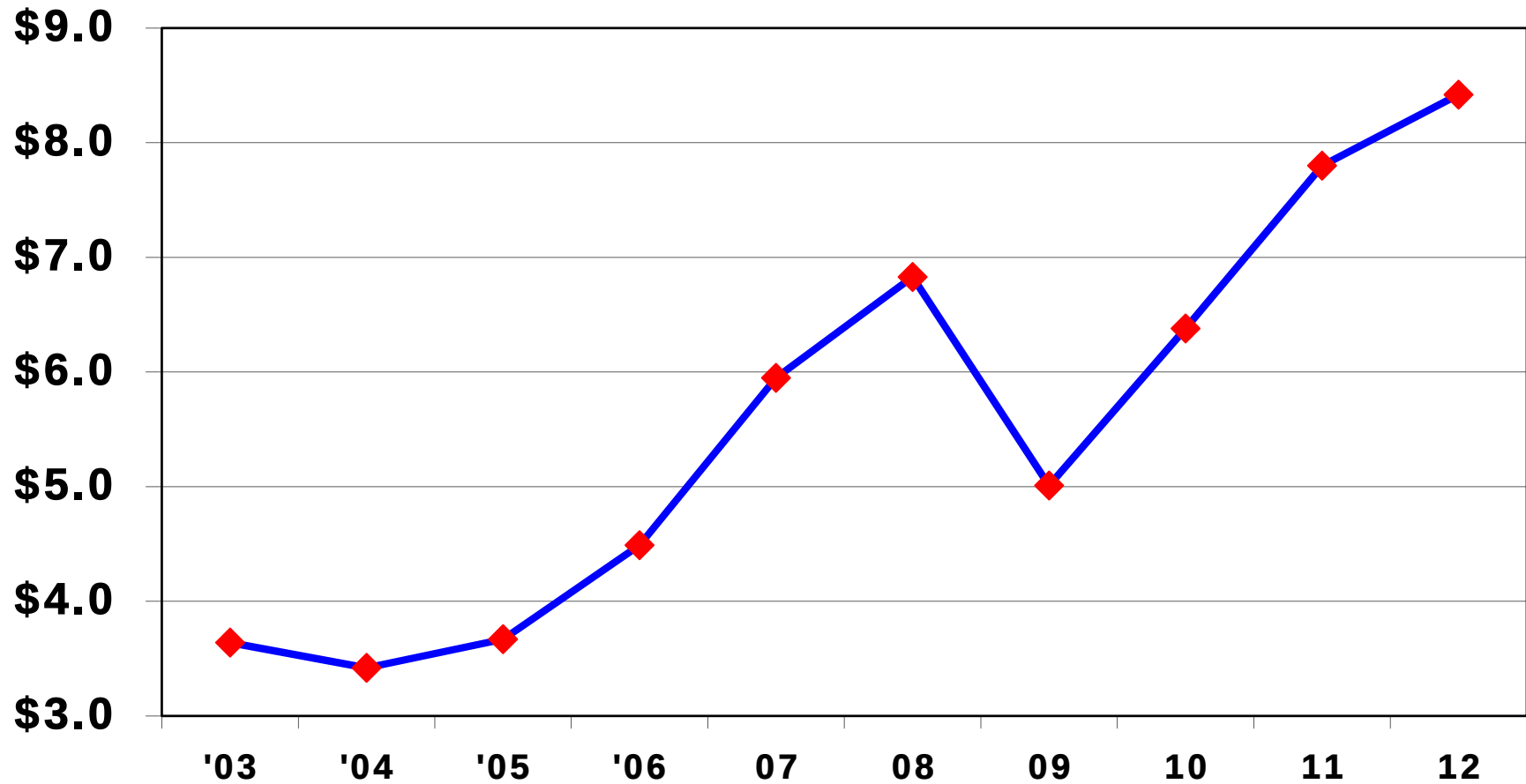
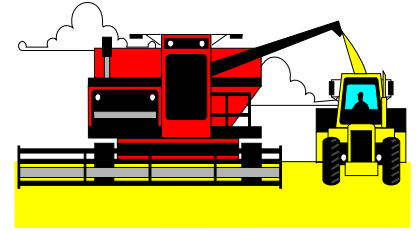
# Wheat-Rented Acres

Avg. Yield Per Acre



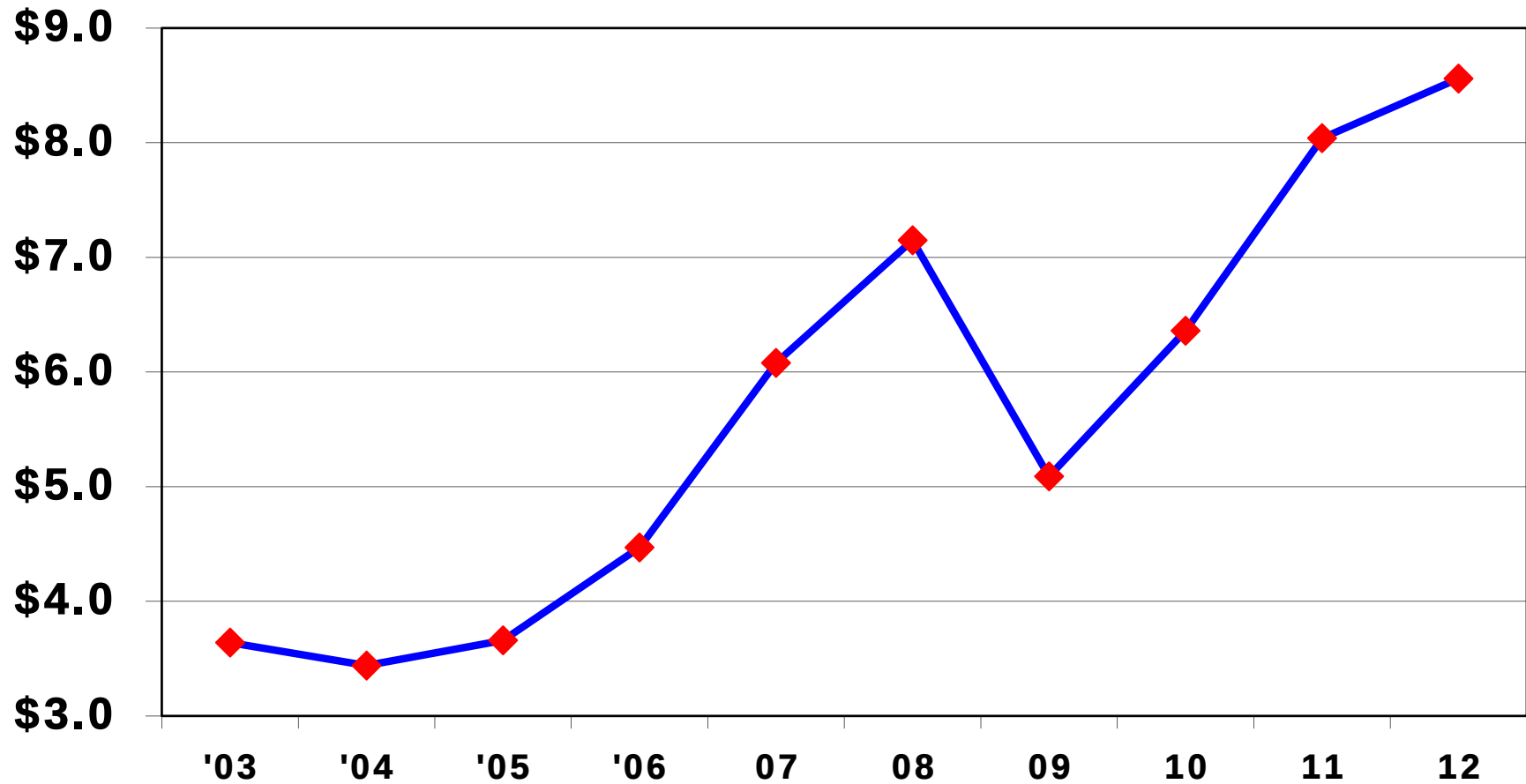
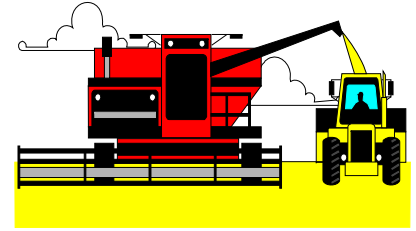
# Wheat - Owned

Avg. Price at Harvest

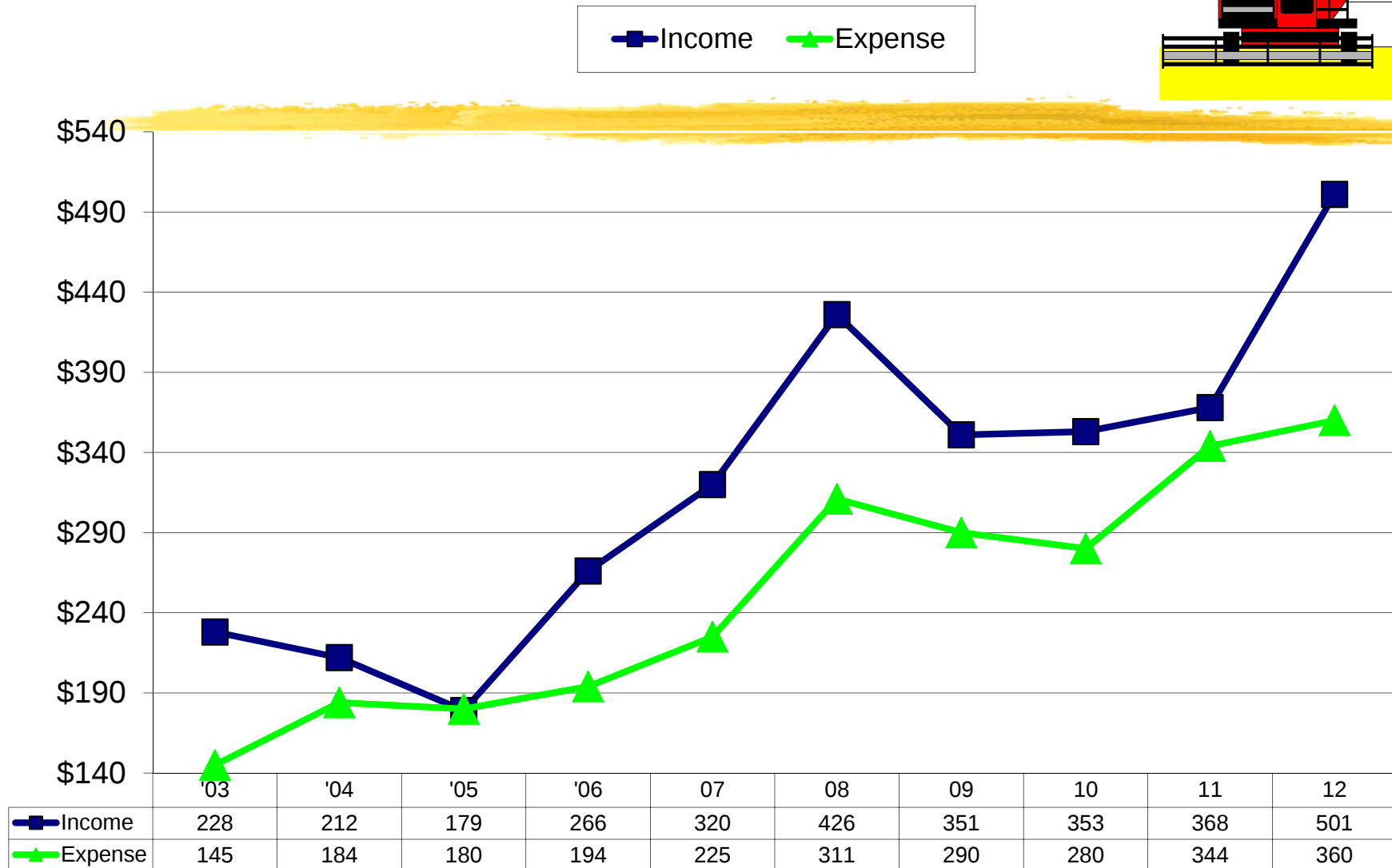
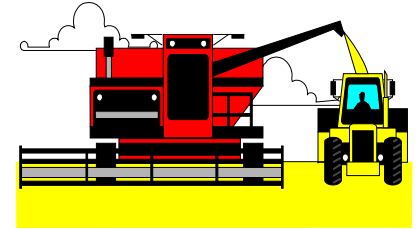


# Wheat - Rented

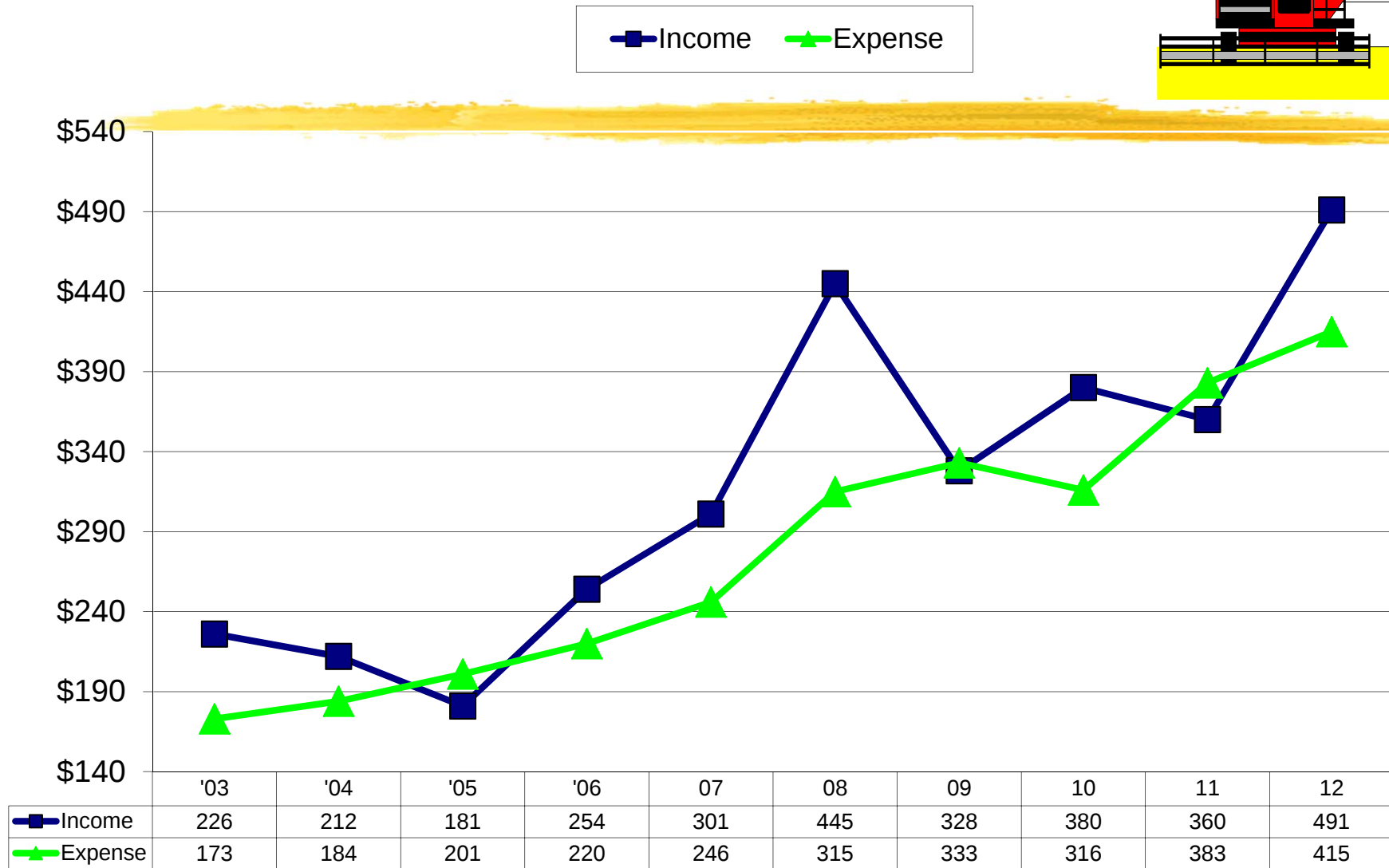
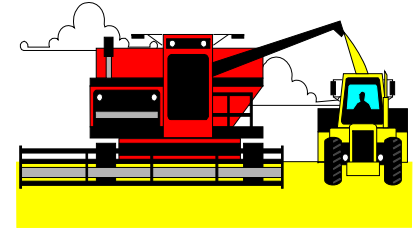
Avg. Price at Harvest



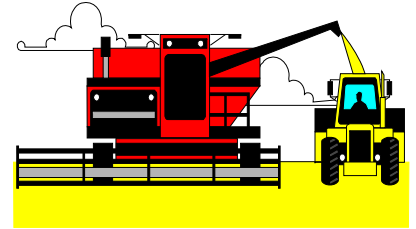
# Wheat – Owned Acres



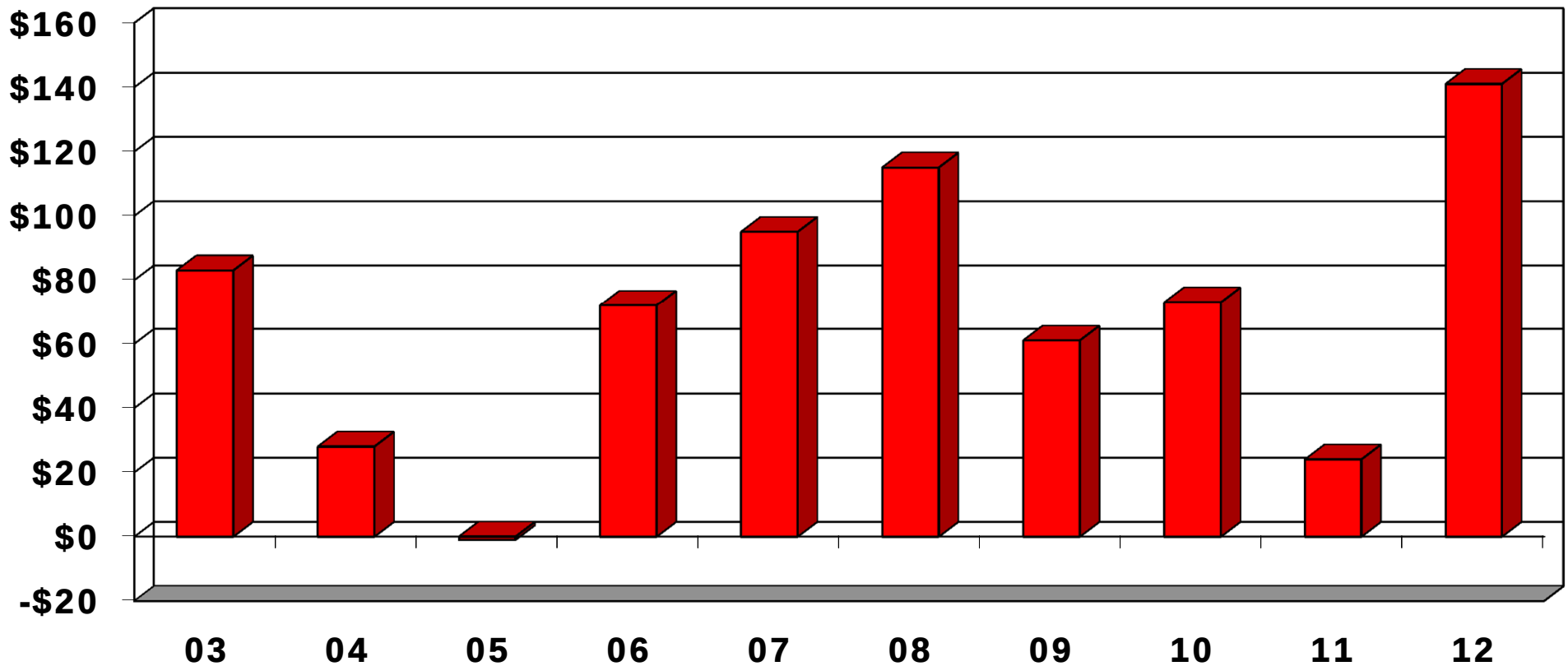
# Wheat – Rented Acres



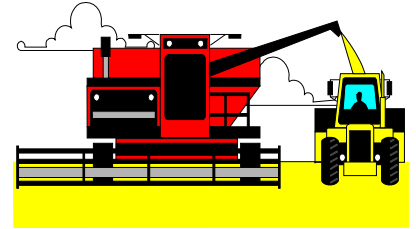
# Wheat – Owned Acres



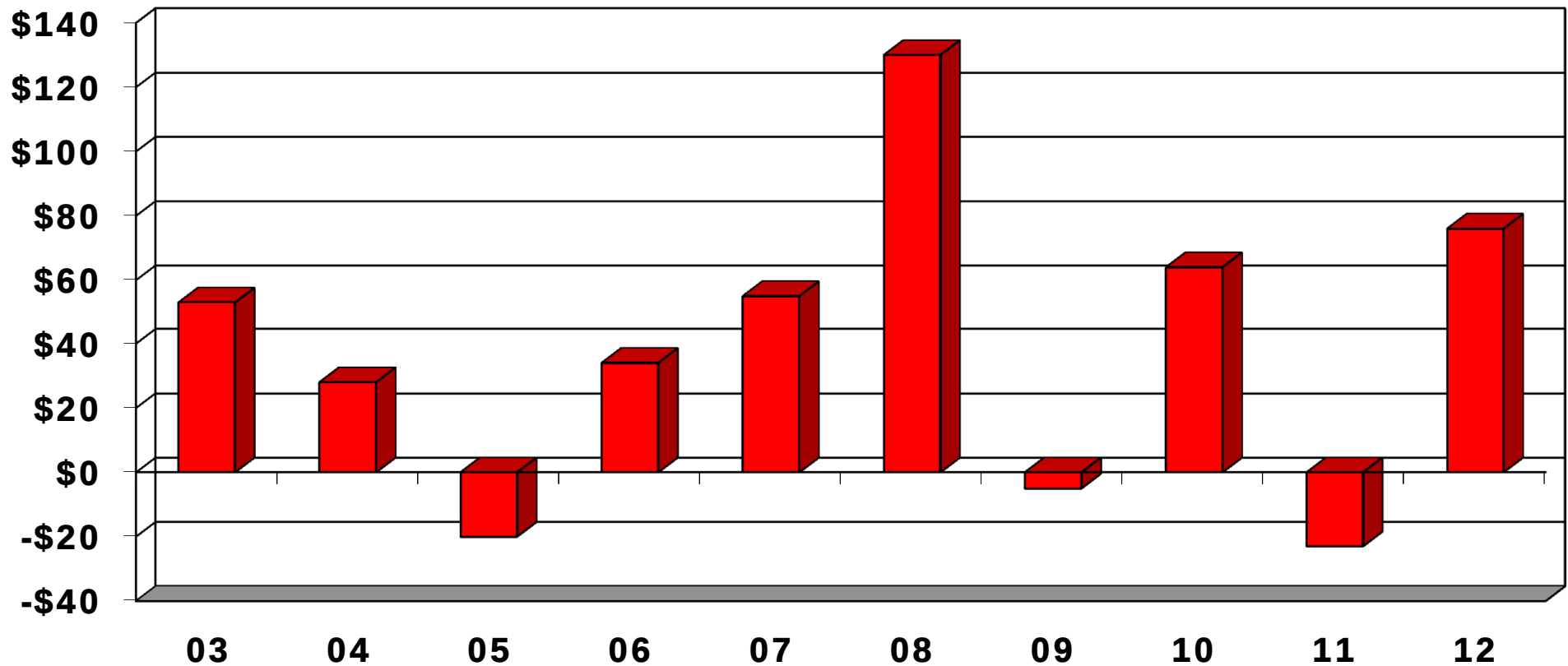
■ Net return / acre



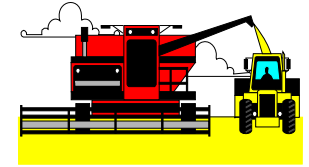
# Wheat – Rented Acres



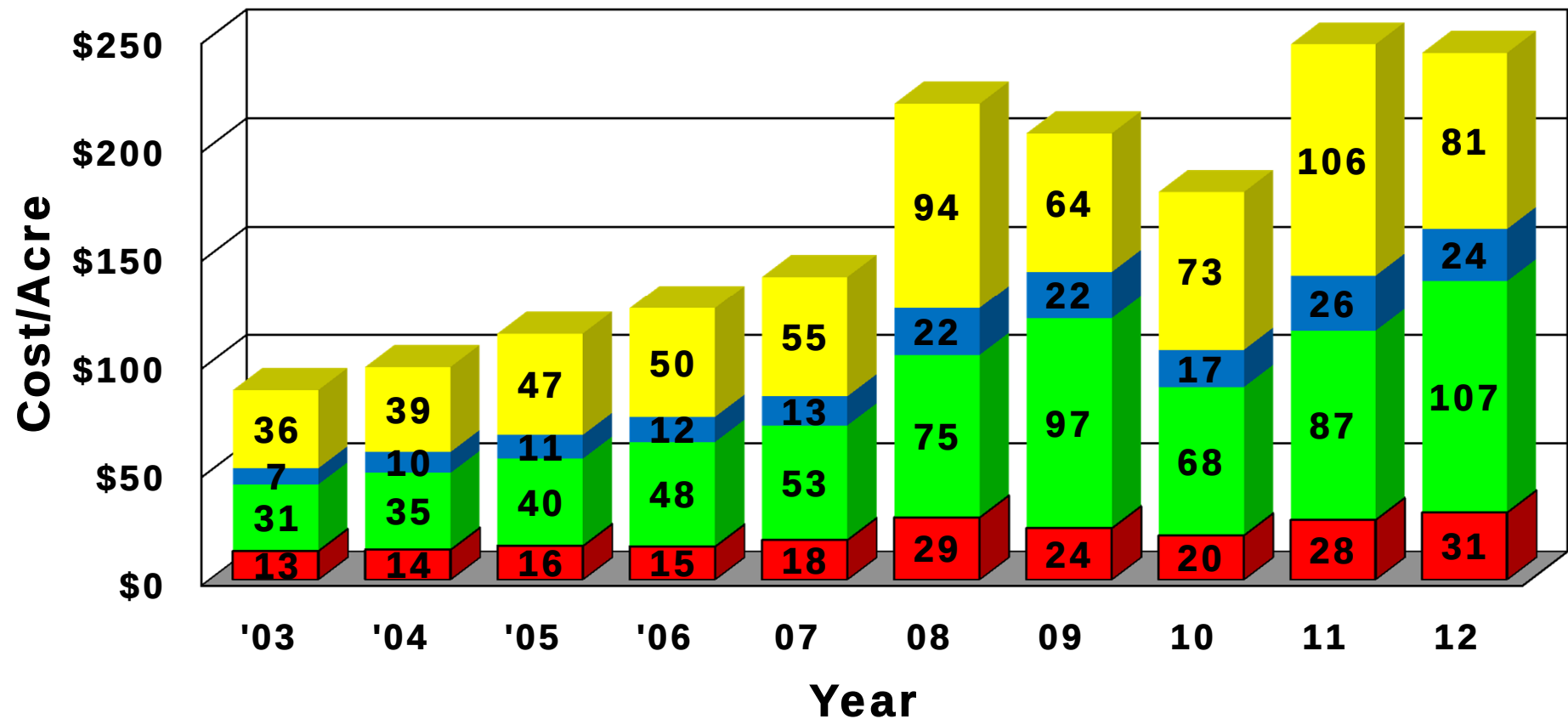
■ Net return / acre



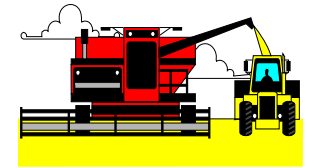
# Wheat Direct Expense – Owned Acre



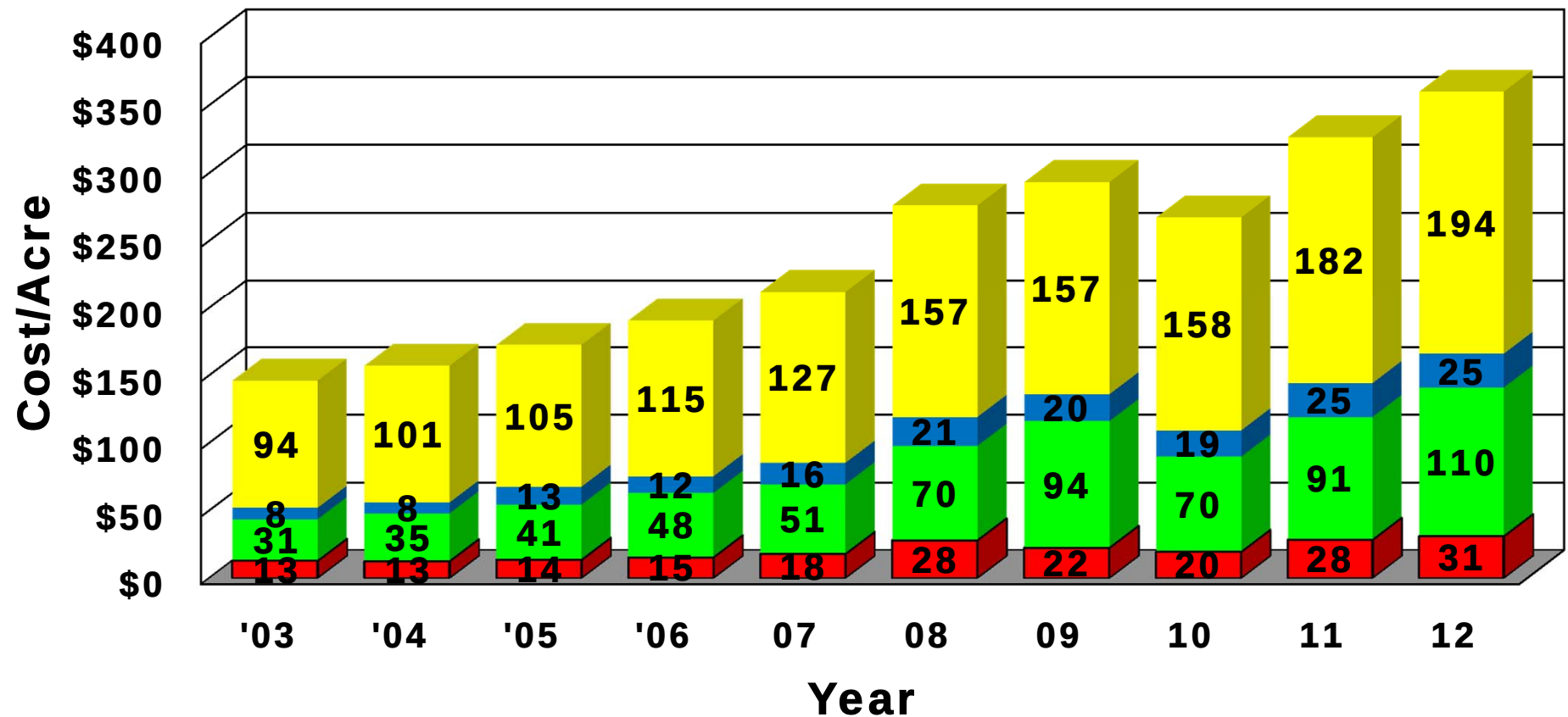
■ Seed ■ Fertilizer ■ Chemical ■ O. Direct



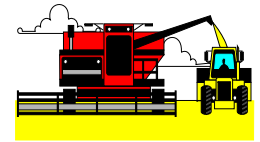
# Wheat Direct Expense – Rented Acre



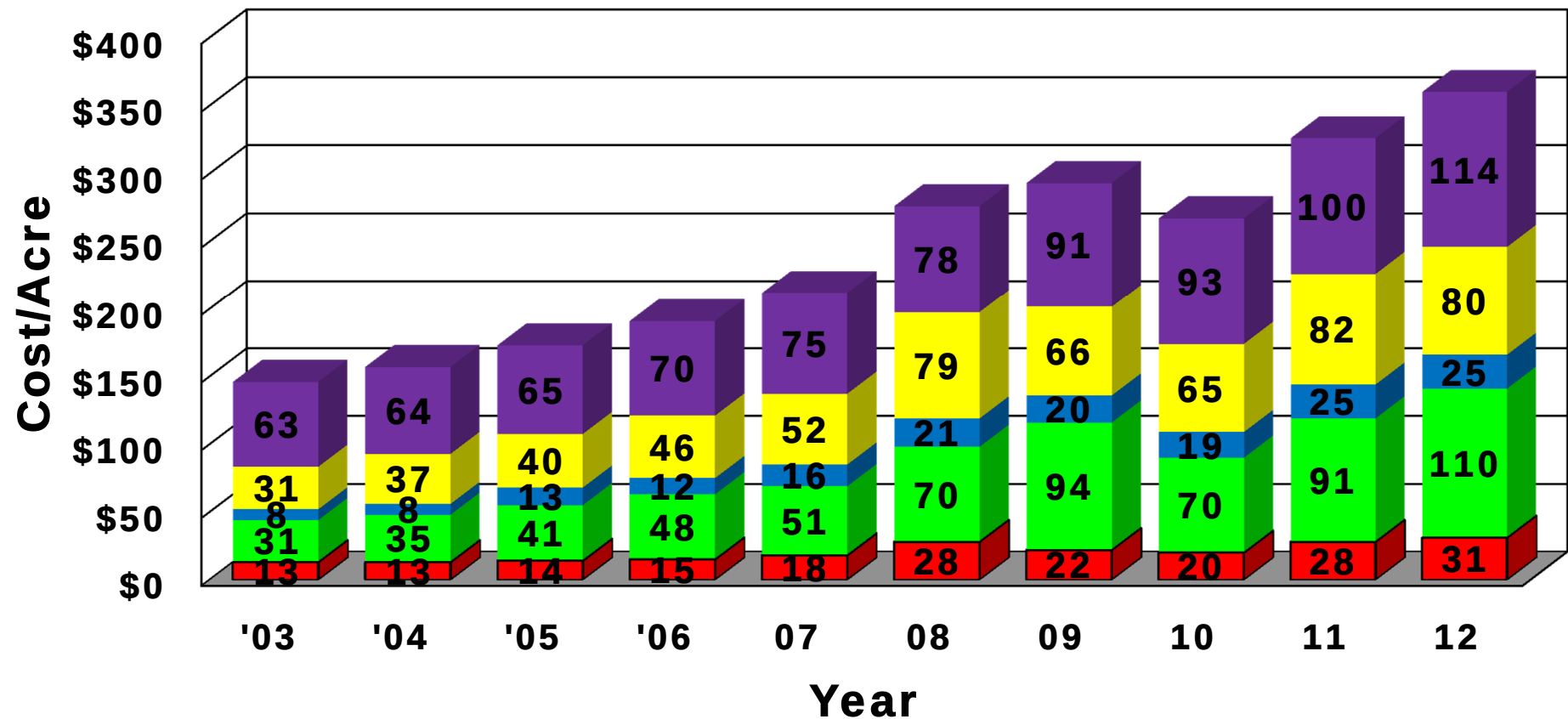
■ Seed ■ Fertilizer ■ Chemical ■ O. Direct



# Wheat Direct Expense – Rented Acre

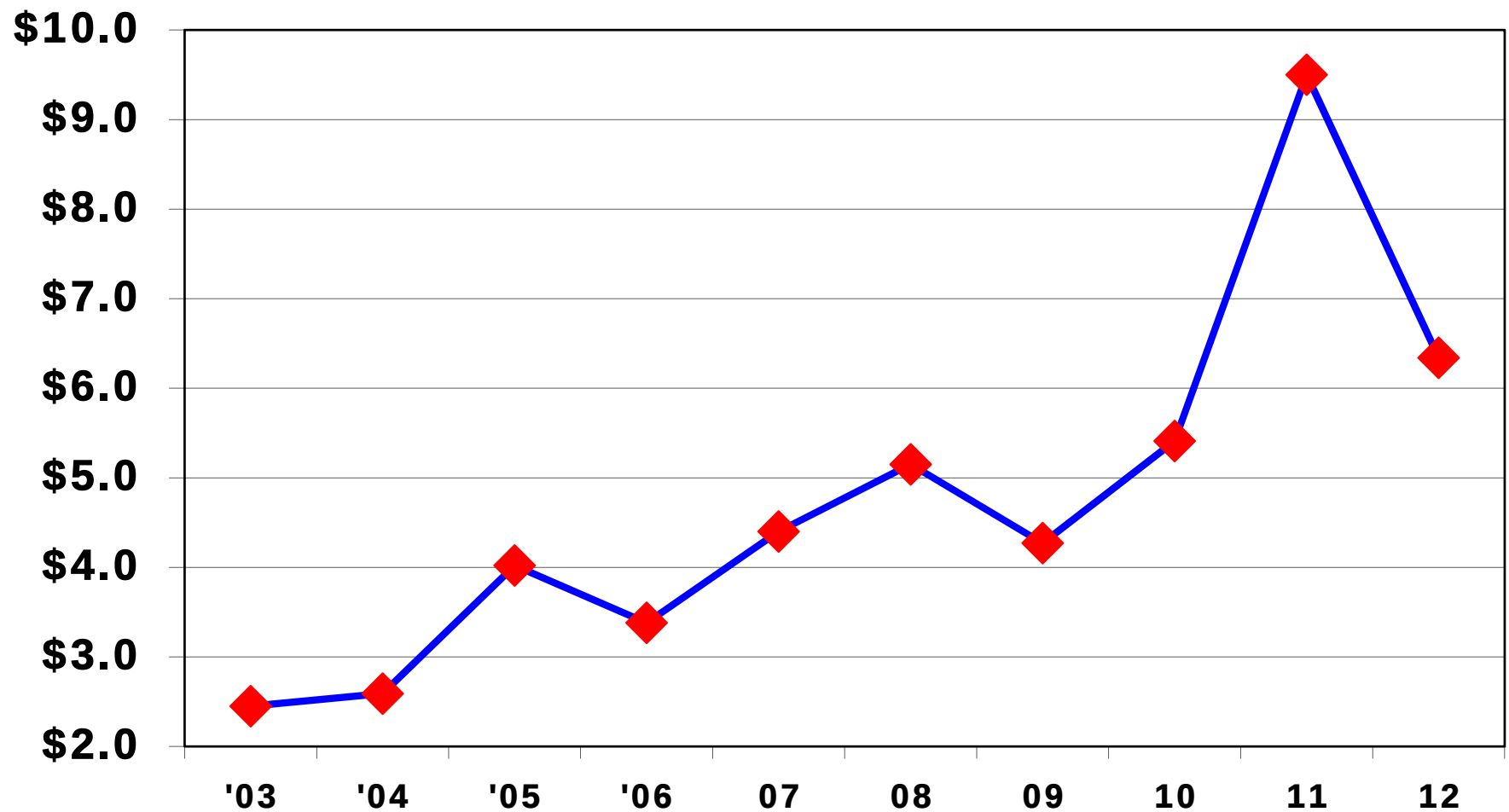
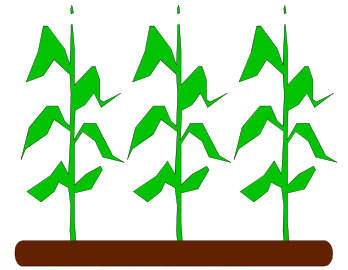


■ Seed ■ Fertilizer ■ Crop chemicals ■ O. Direct ■ Land rent



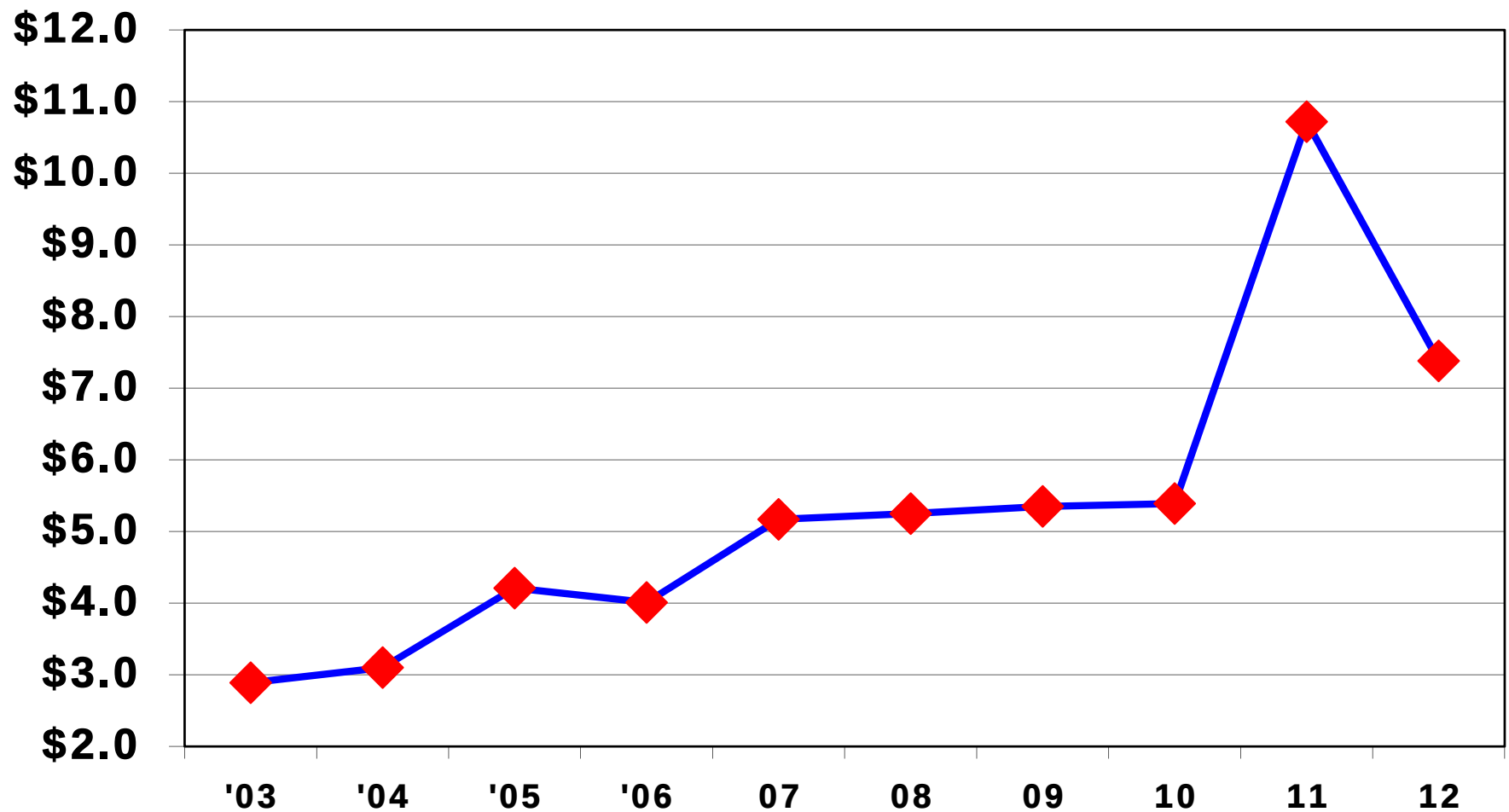
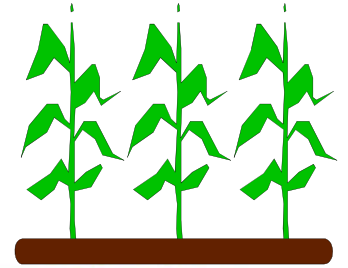
# Wheat - Owned

Total cost per bushel



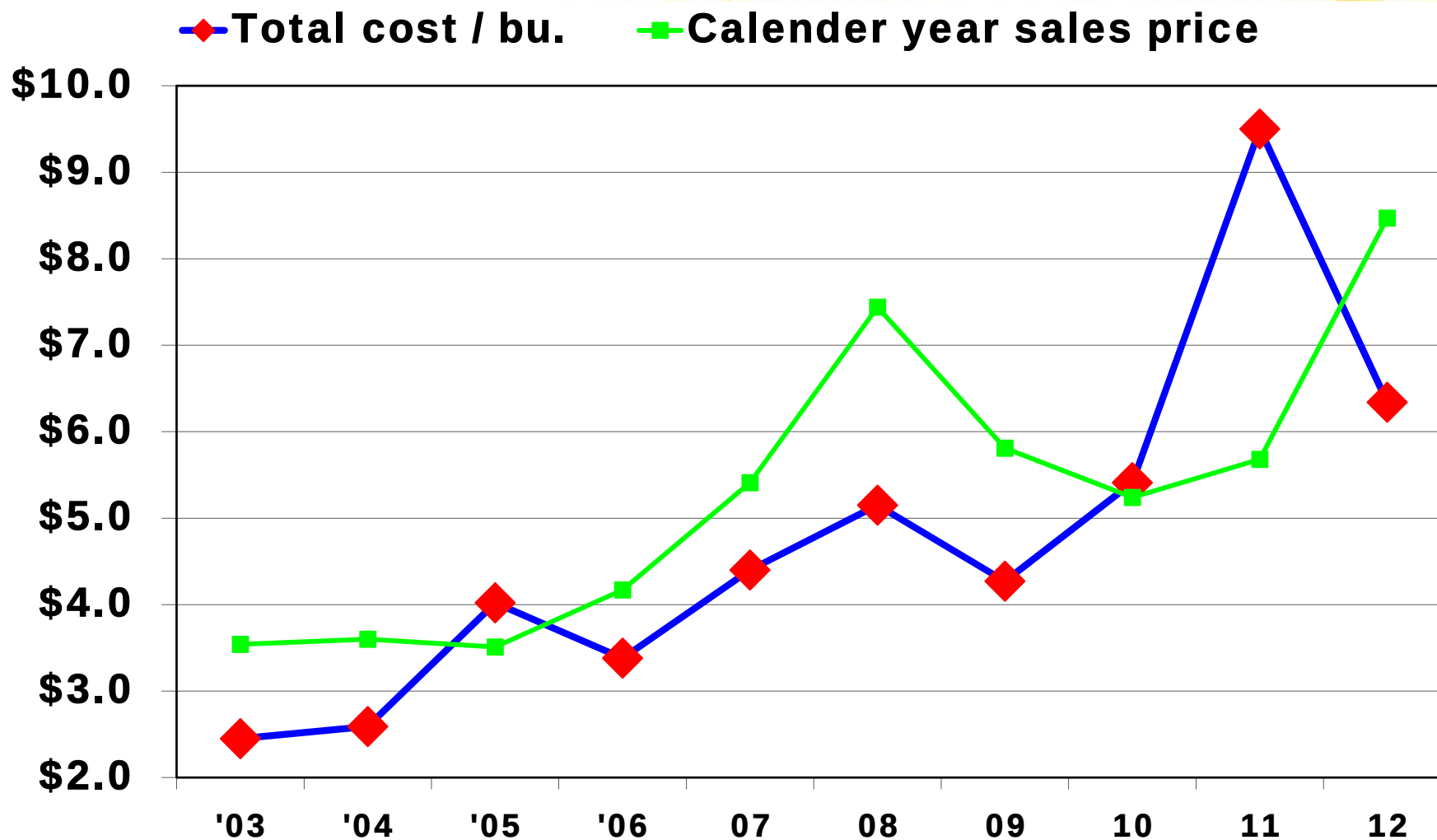
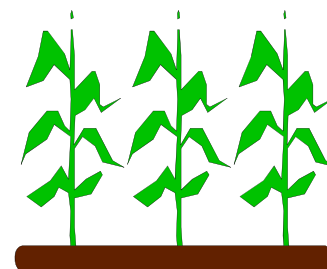
# Wheat - Rented

Total cost per bushel

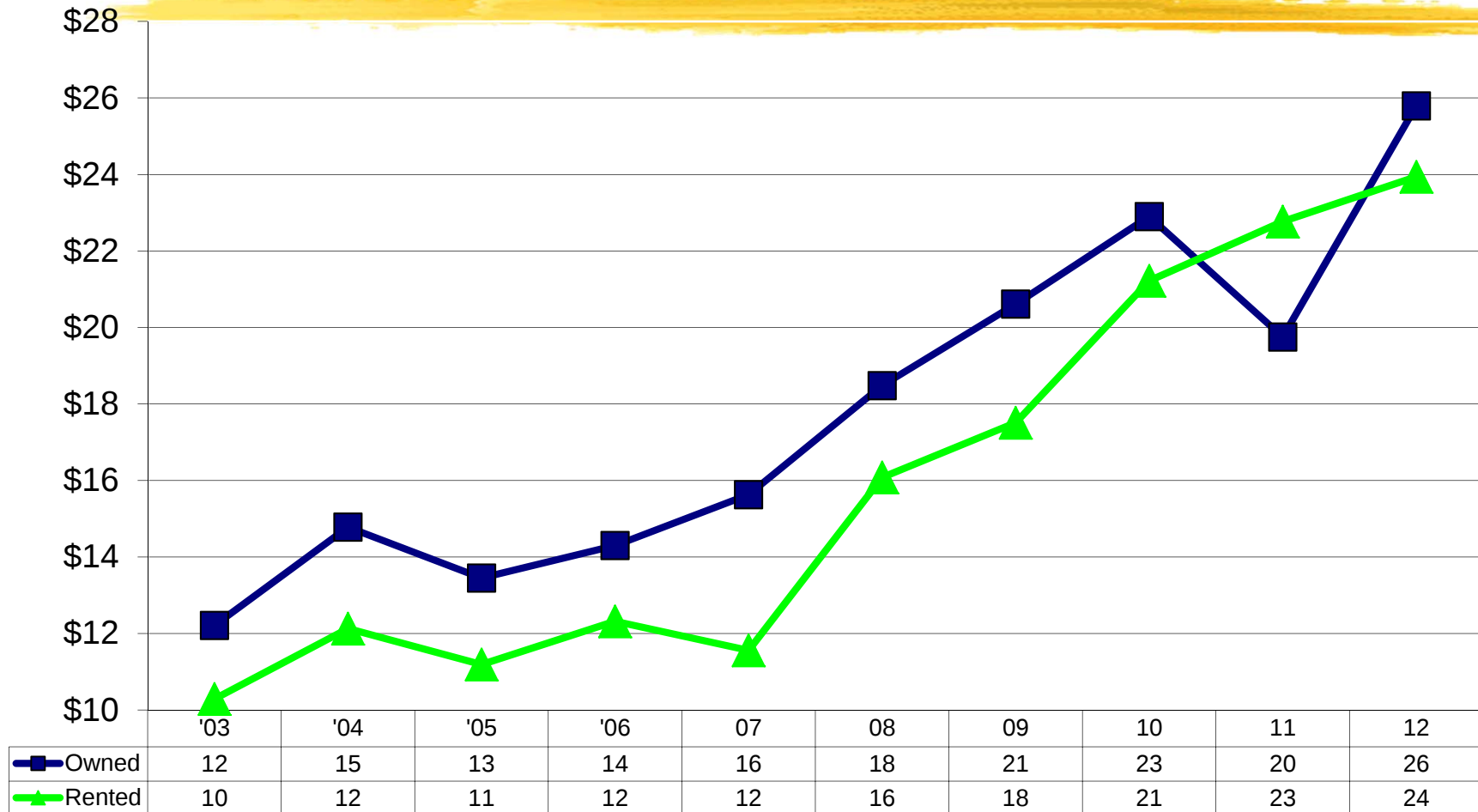
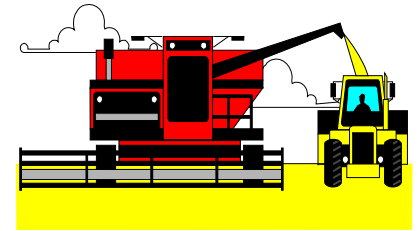


# Wheat - Owned

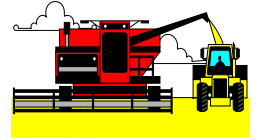
Total cost per bushel



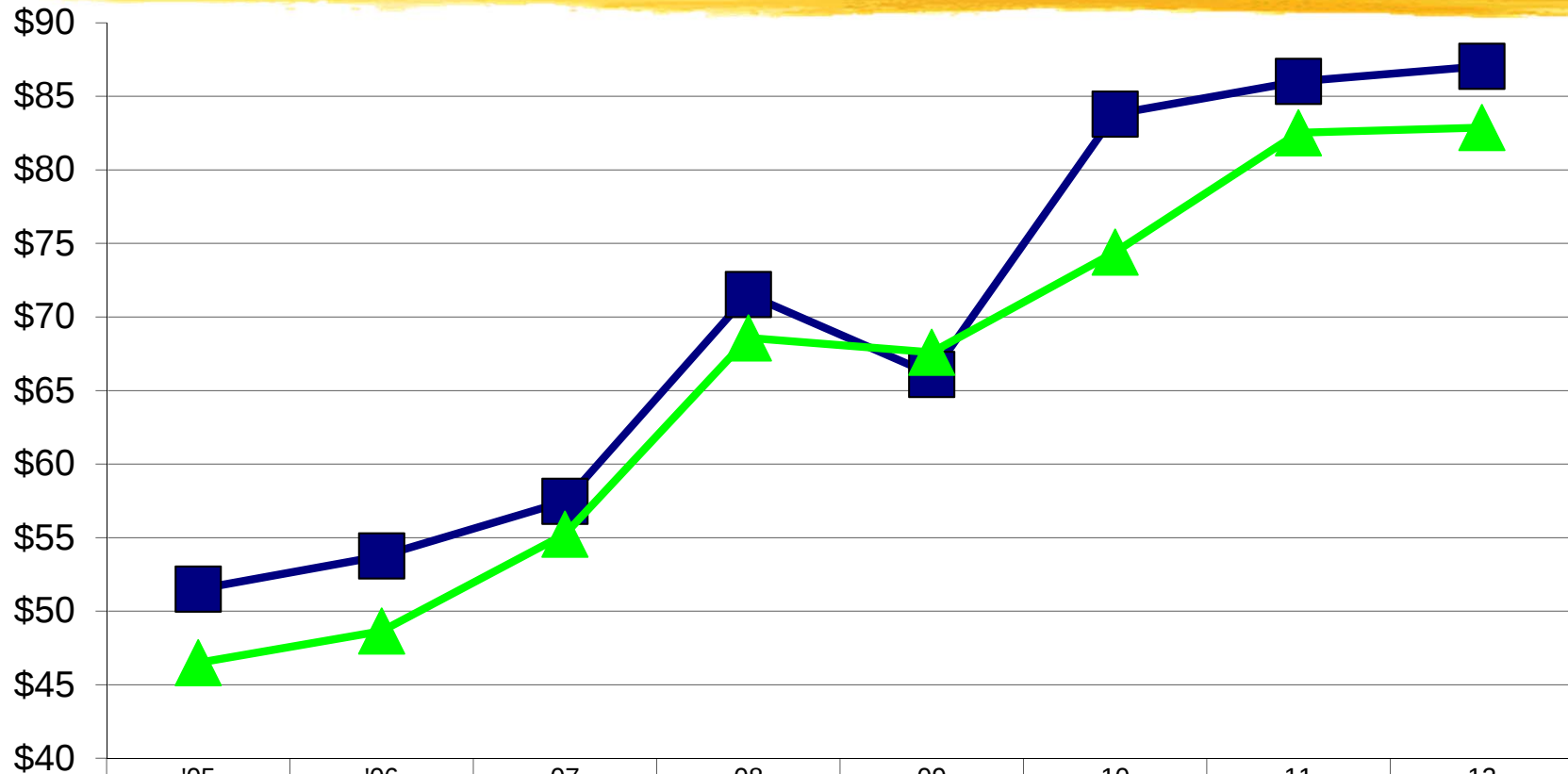
# Wheat – Depreciation



# Wheat – Machine Cost/Acre



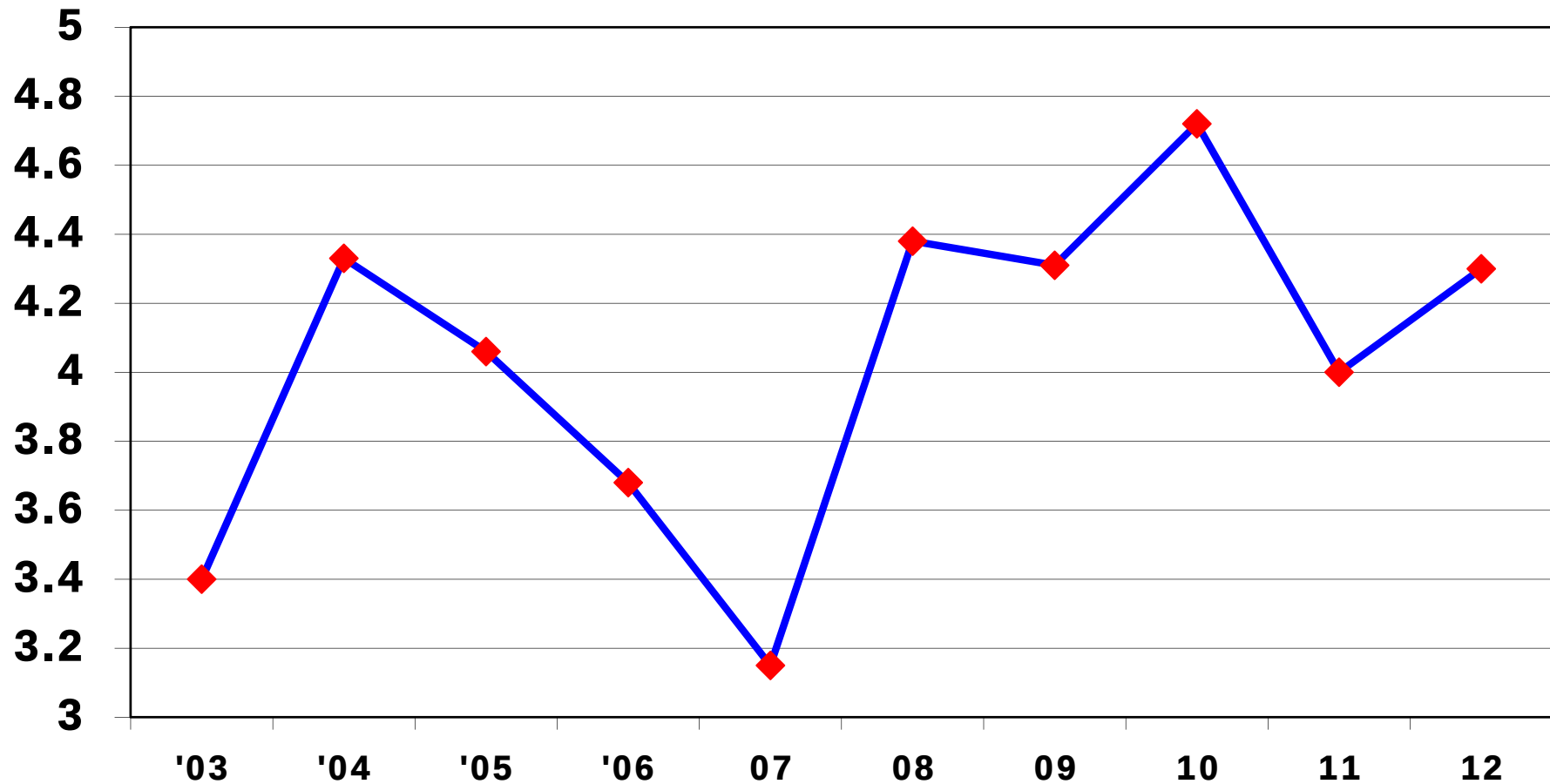
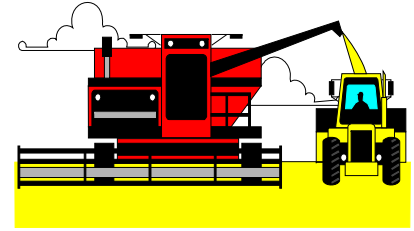
Owned Rented



|        |       |       |       |       |       |       |       |       |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Owned  | '05   | '06   | '07   | '08   | '09   | 10    | 11    | 12    |
| Rented | 46.49 | 48.64 | 55.23 | 68.57 | 67.59 | 74.40 | 82.52 | 82.87 |

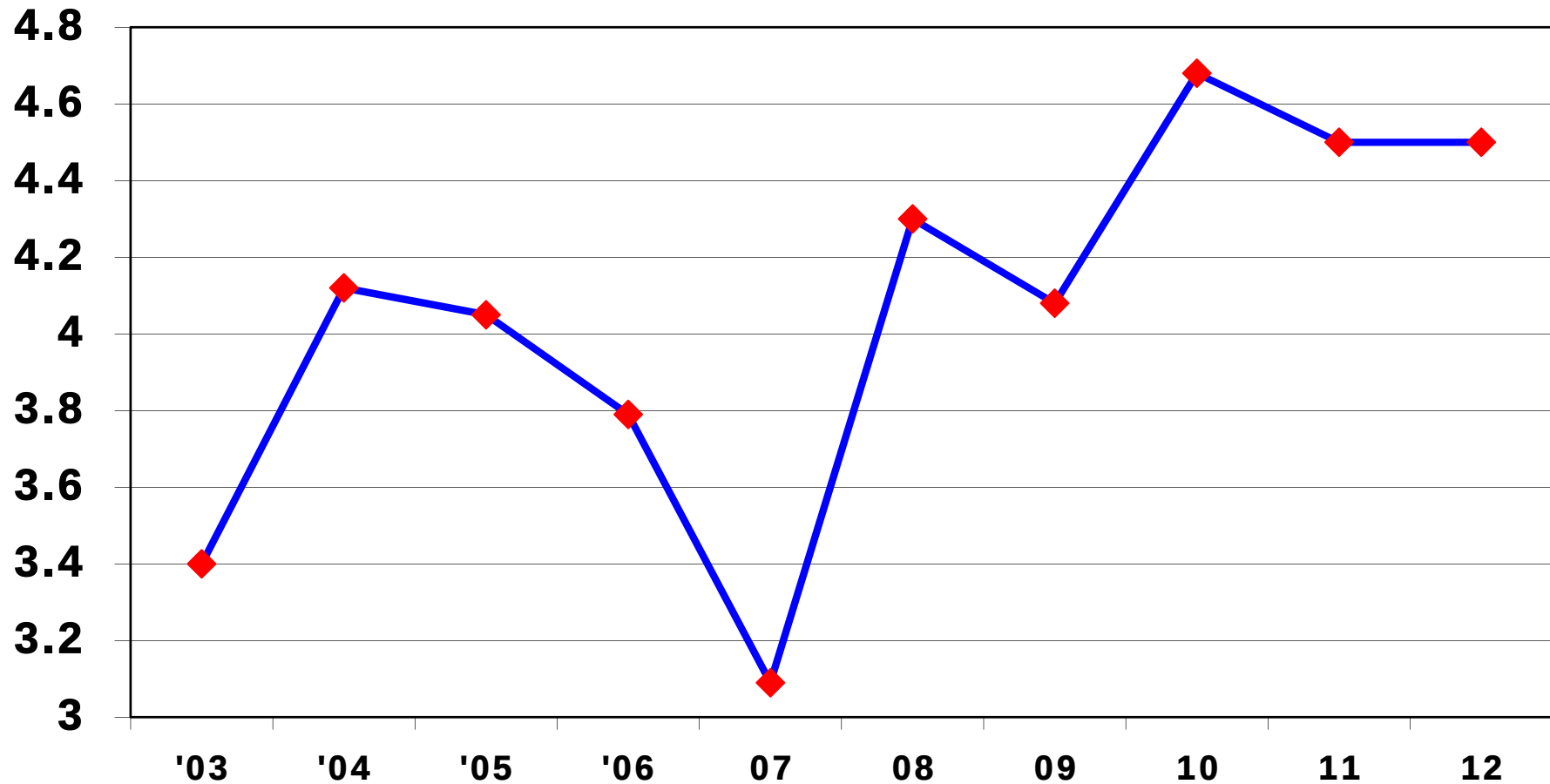
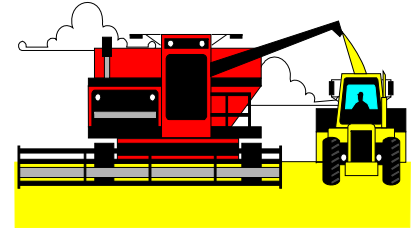
# Alfalfa - Owned Acres

Avg. Yield Per Acre



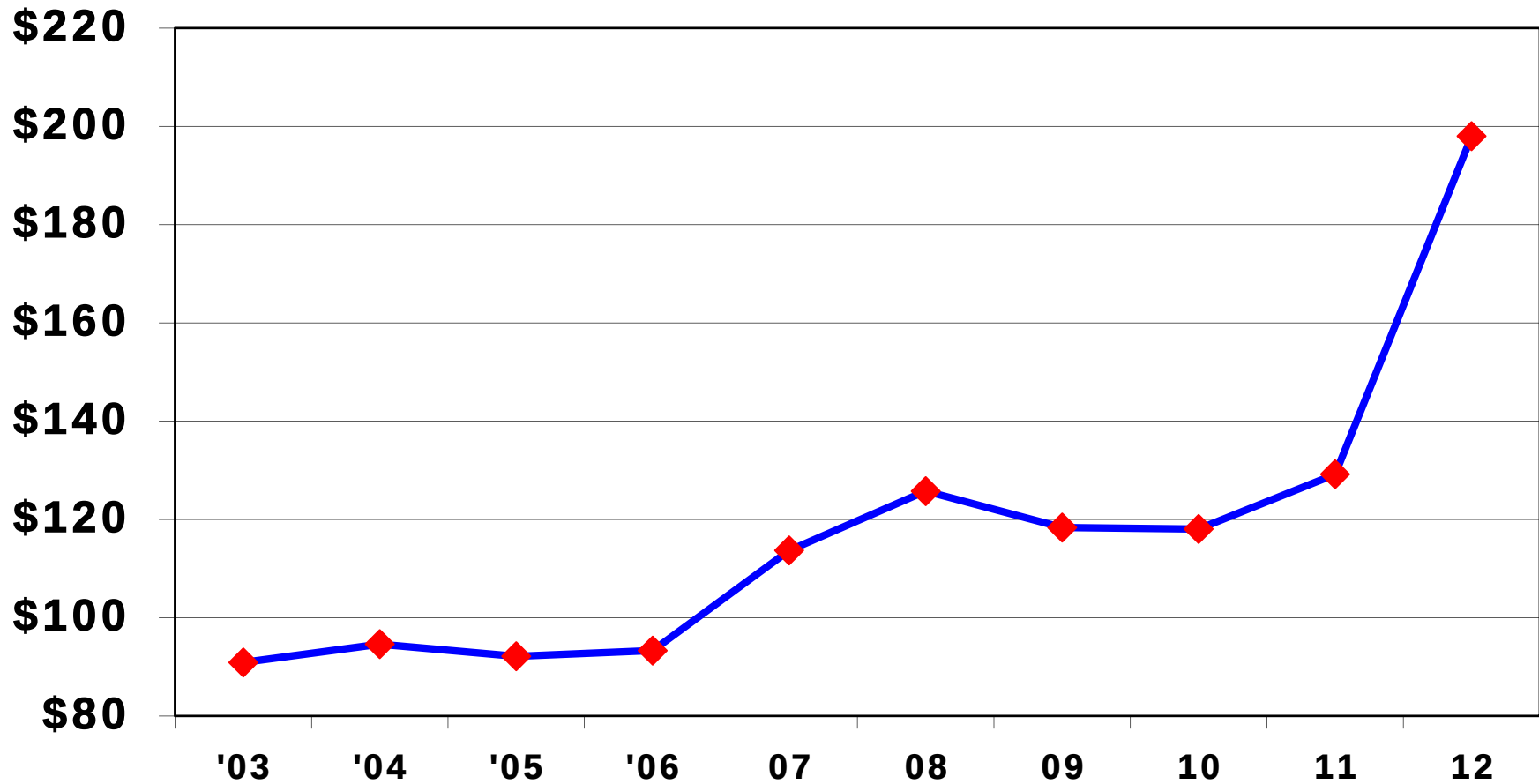
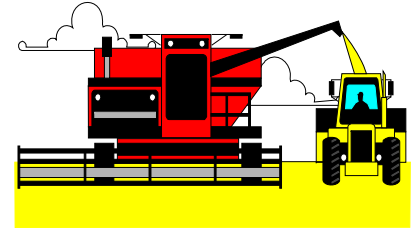
# Alfalfa - Rented Acres

Avg. Yield Per Acre



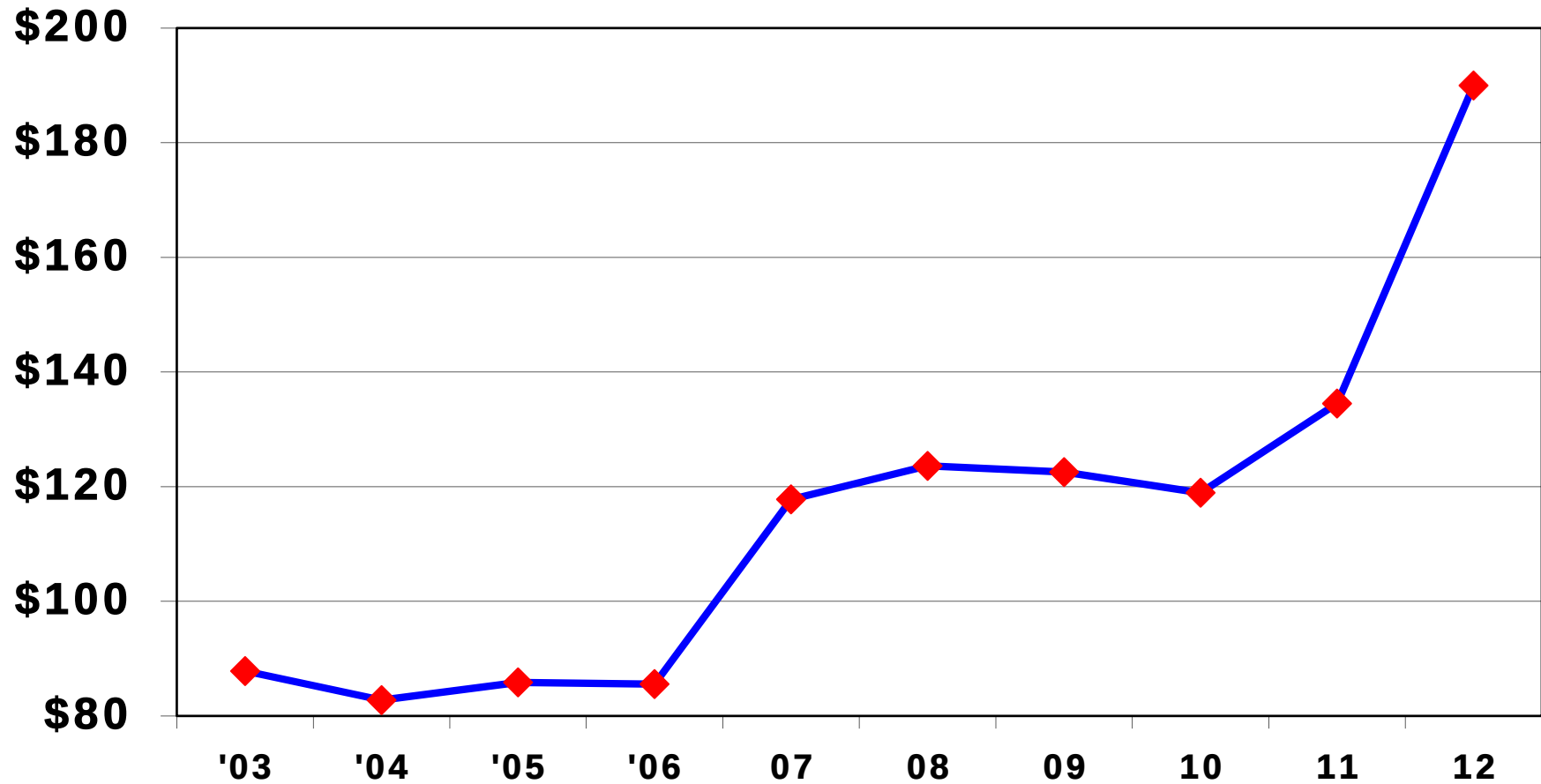
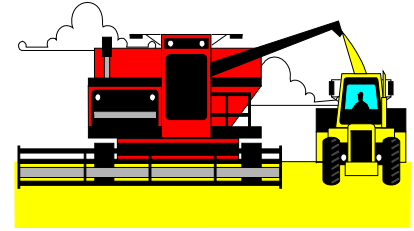
# Alfalfa - Owned

Avg. Price at Harvest

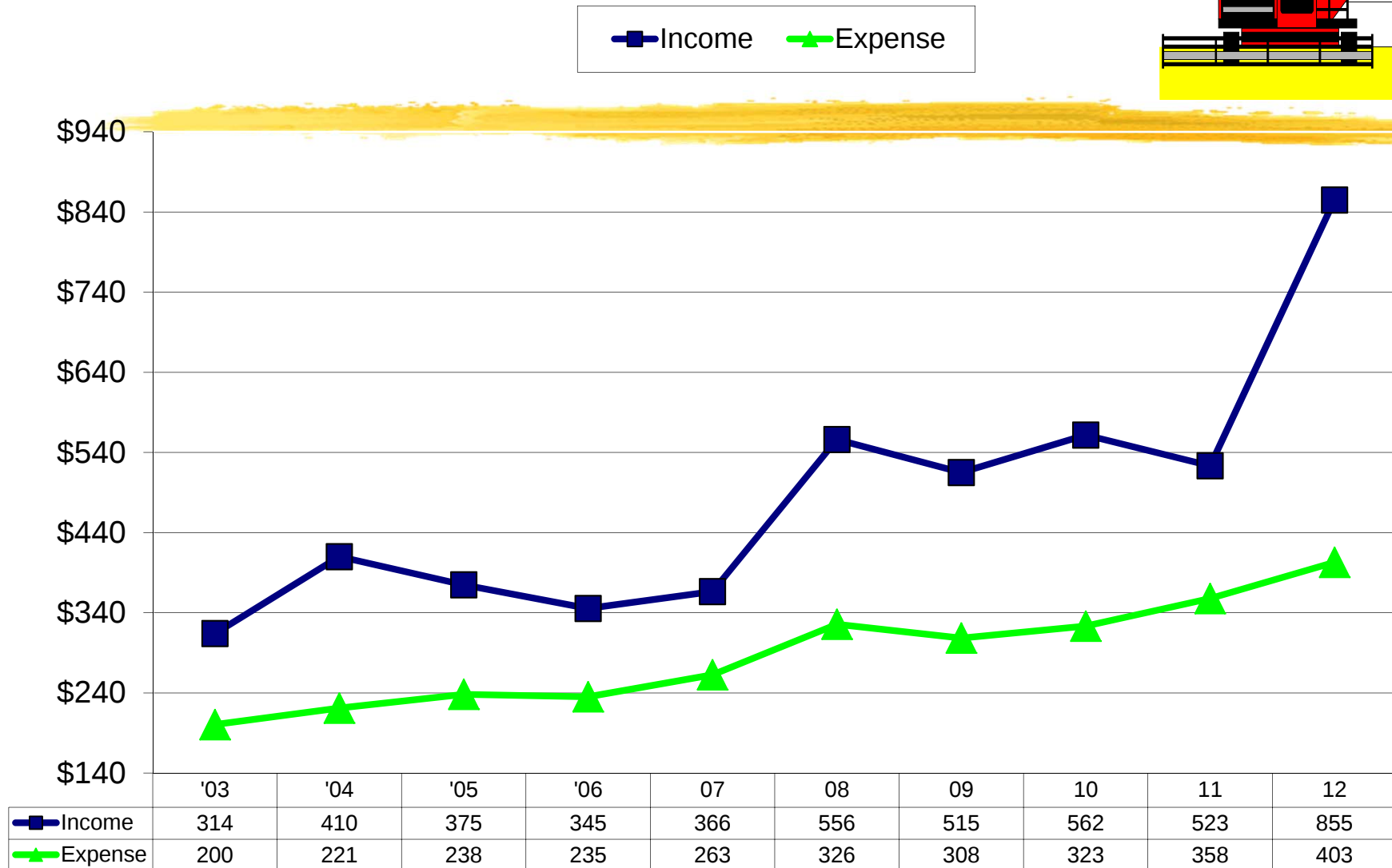
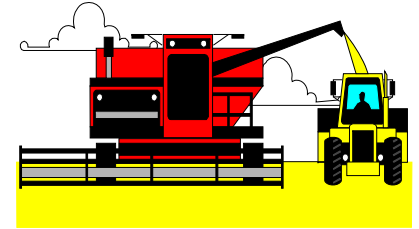


# Alfalfa - Rented

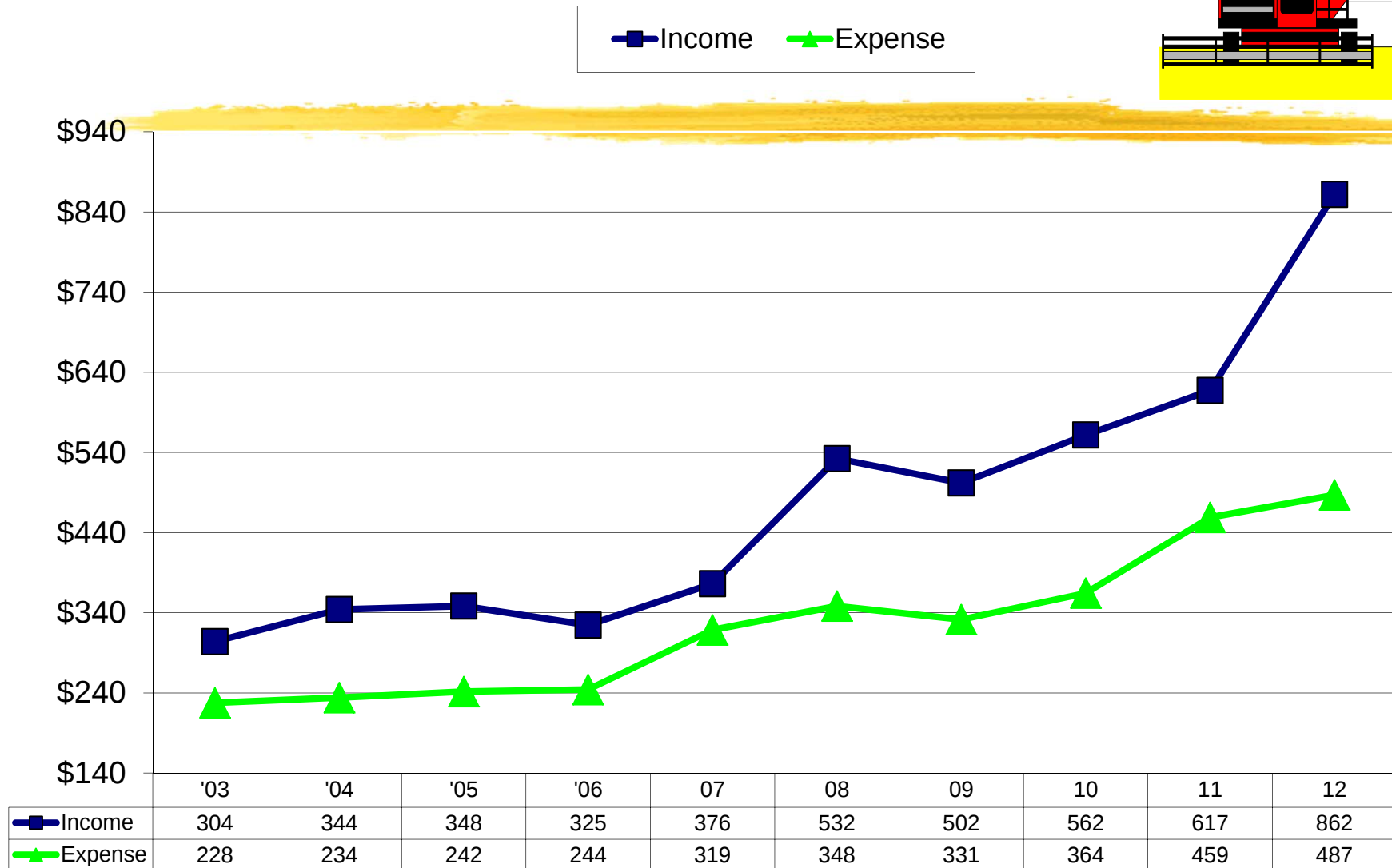
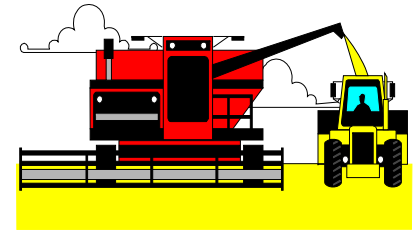
Avg. Price at Harvest



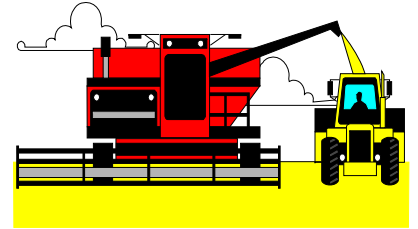
# Alfa - Owned Acres



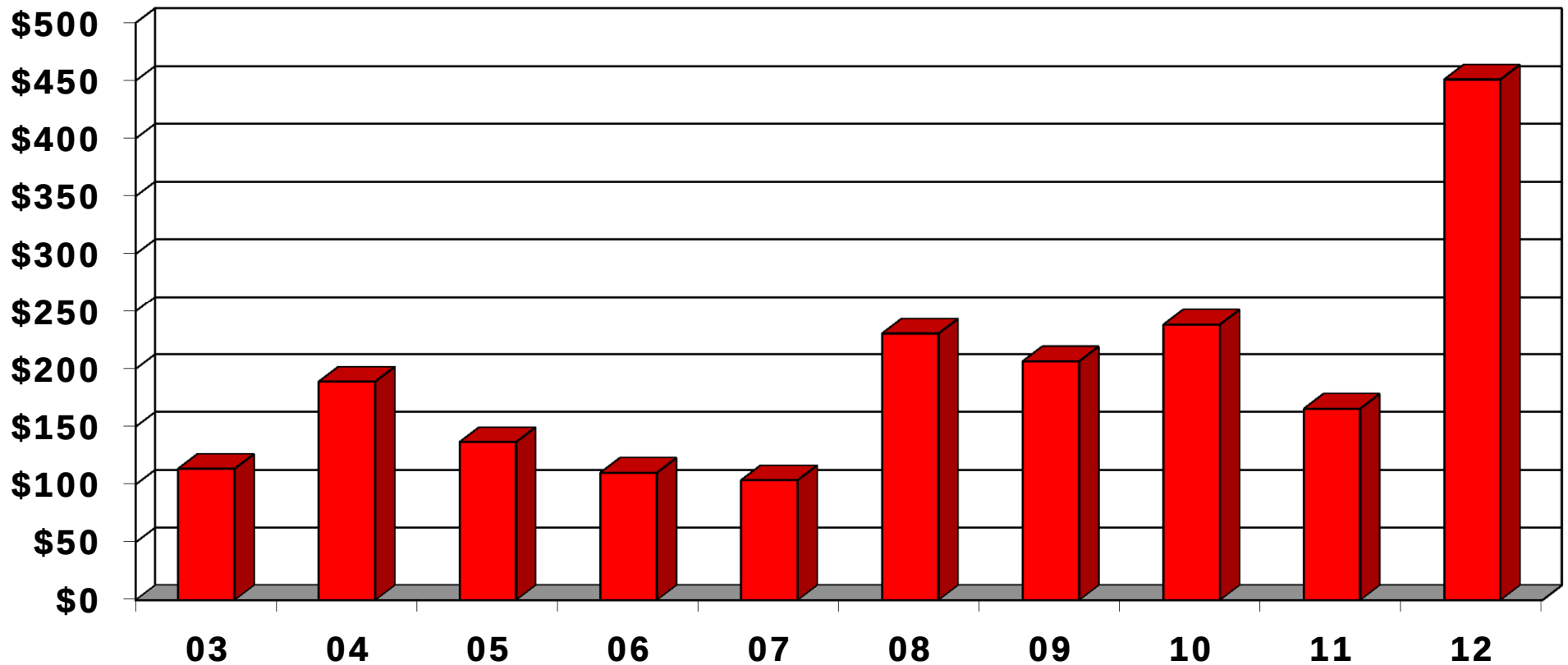
# Alfalpa - Rented Acres



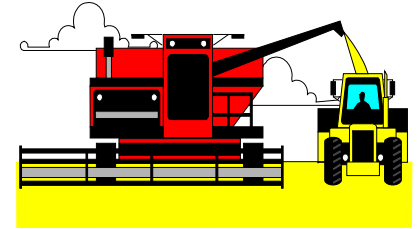
# Alfa - Owned Acres



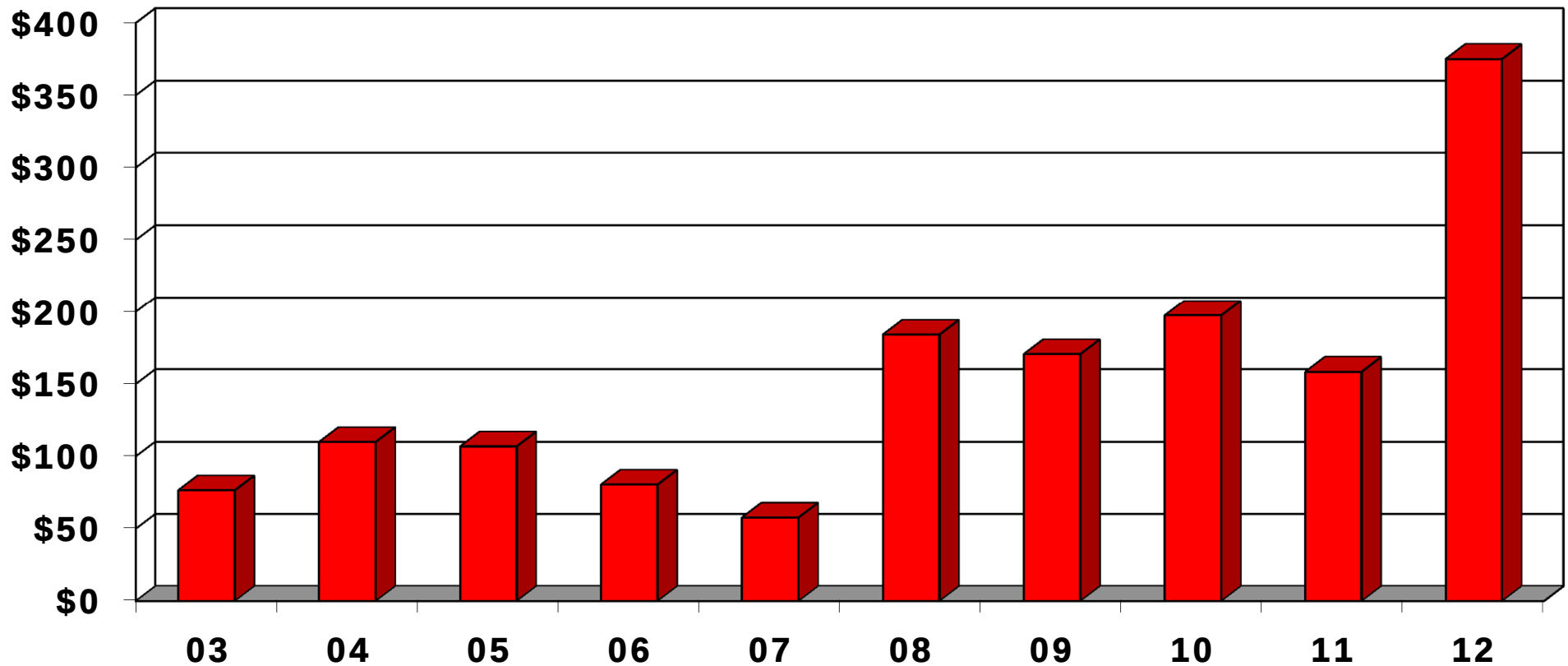
■ Net return / acre



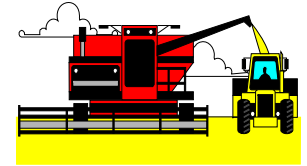
# Alfalfa - Rented Acres



■ Net return / acre



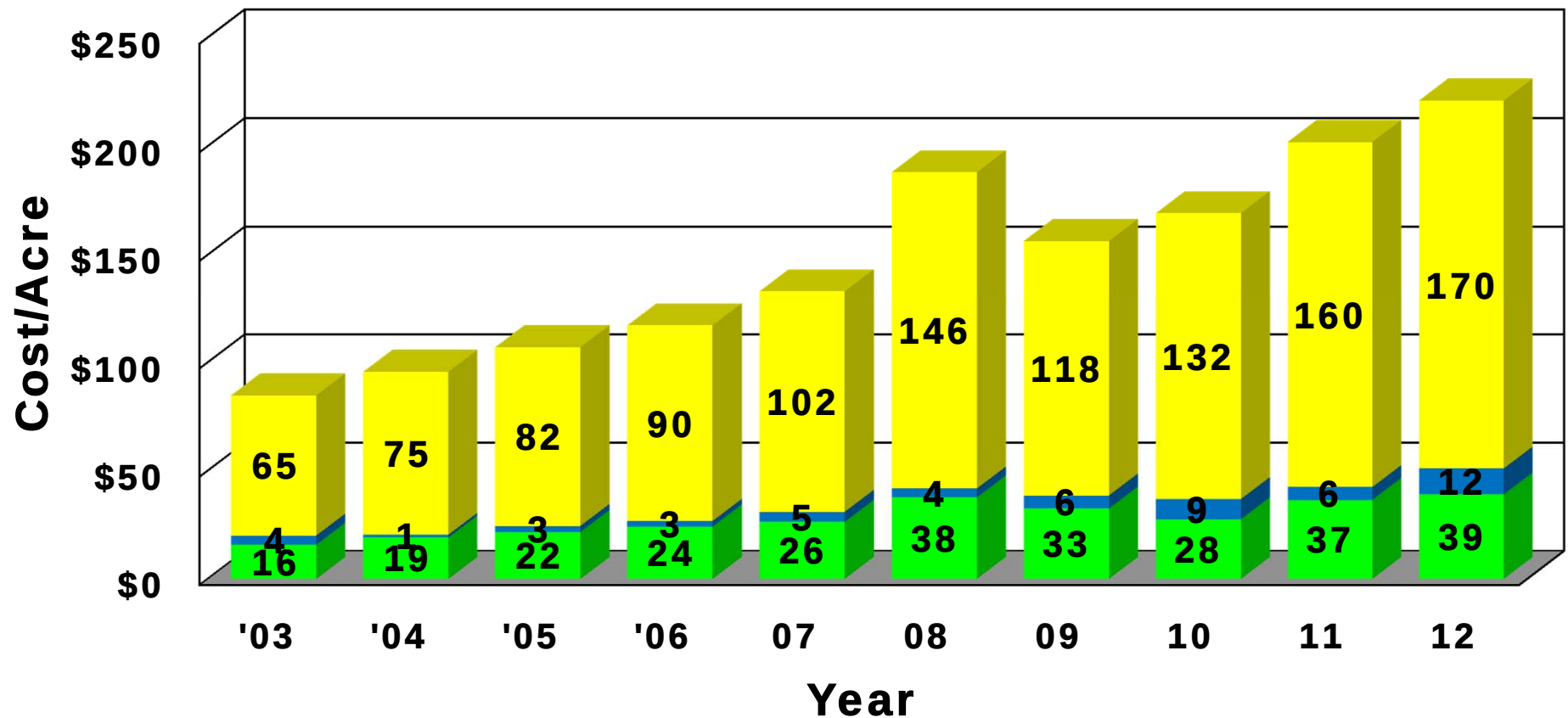
# Alfalfa Direct Expense – Owned Acre



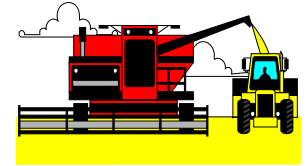
■ Fertilizer

■ Chemical

■ O. Direct



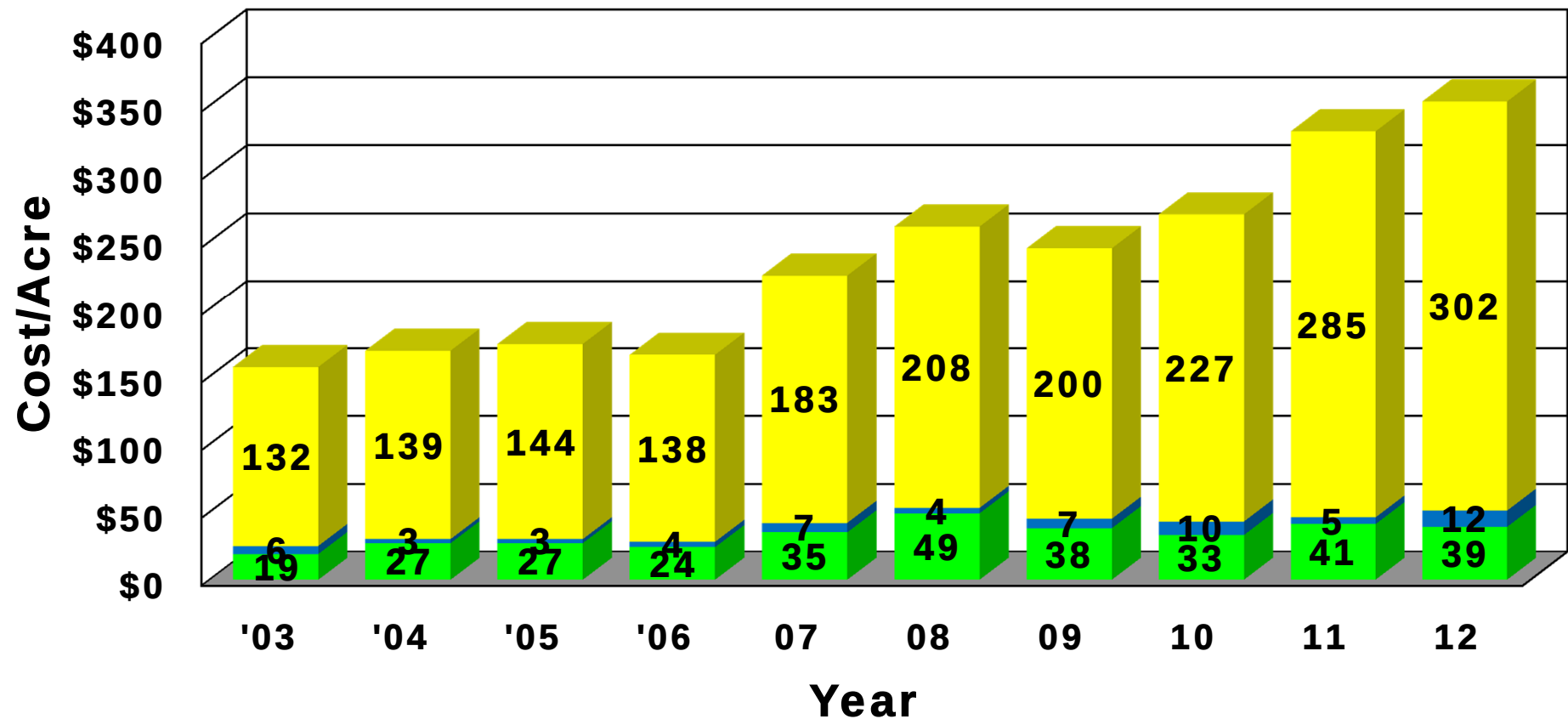
# Alfalfa Direct Expense – Rented Acre



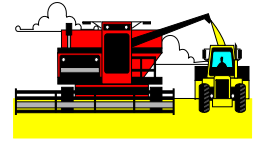
■ Fertilizer

■ Chemical

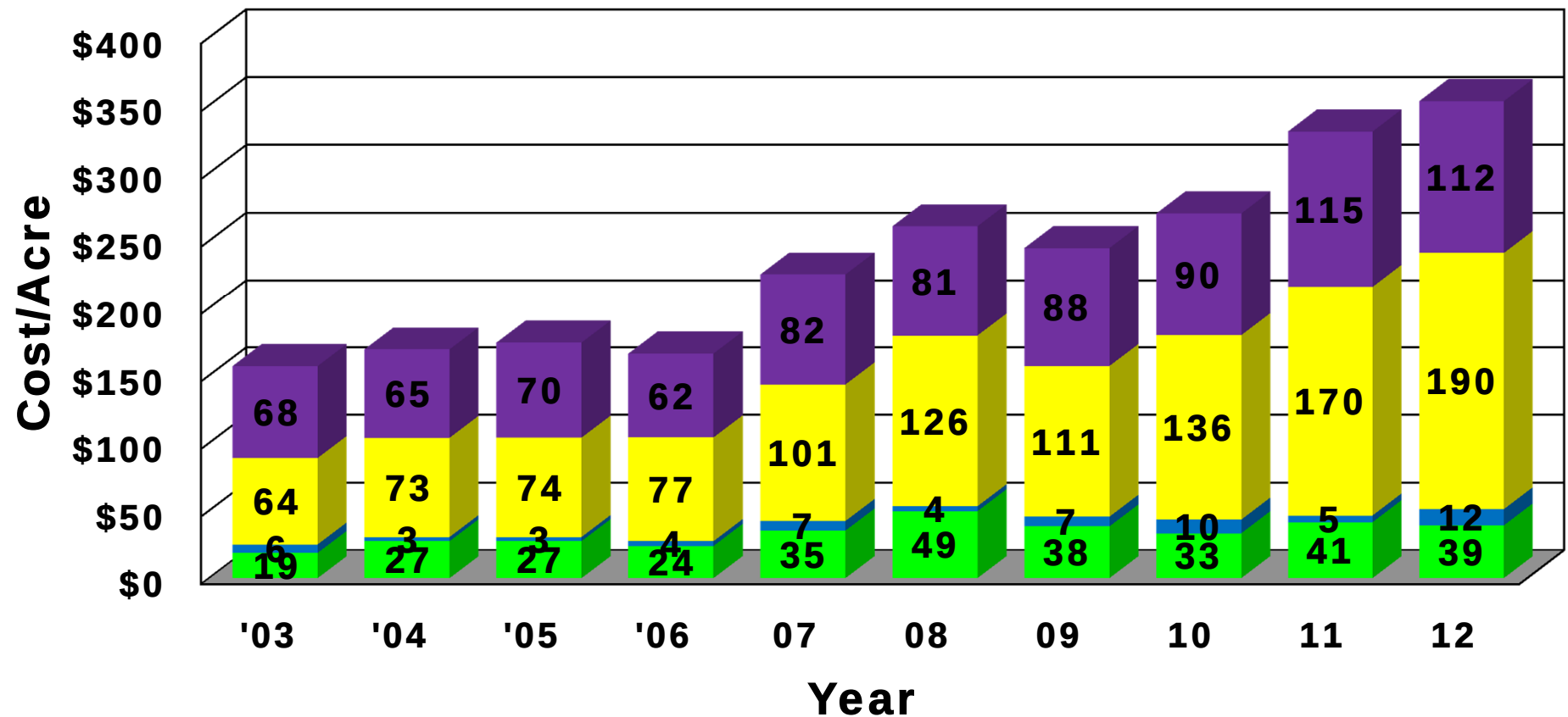
■ O. Direct



# Alfalfa Direct Expense – Rented Acre

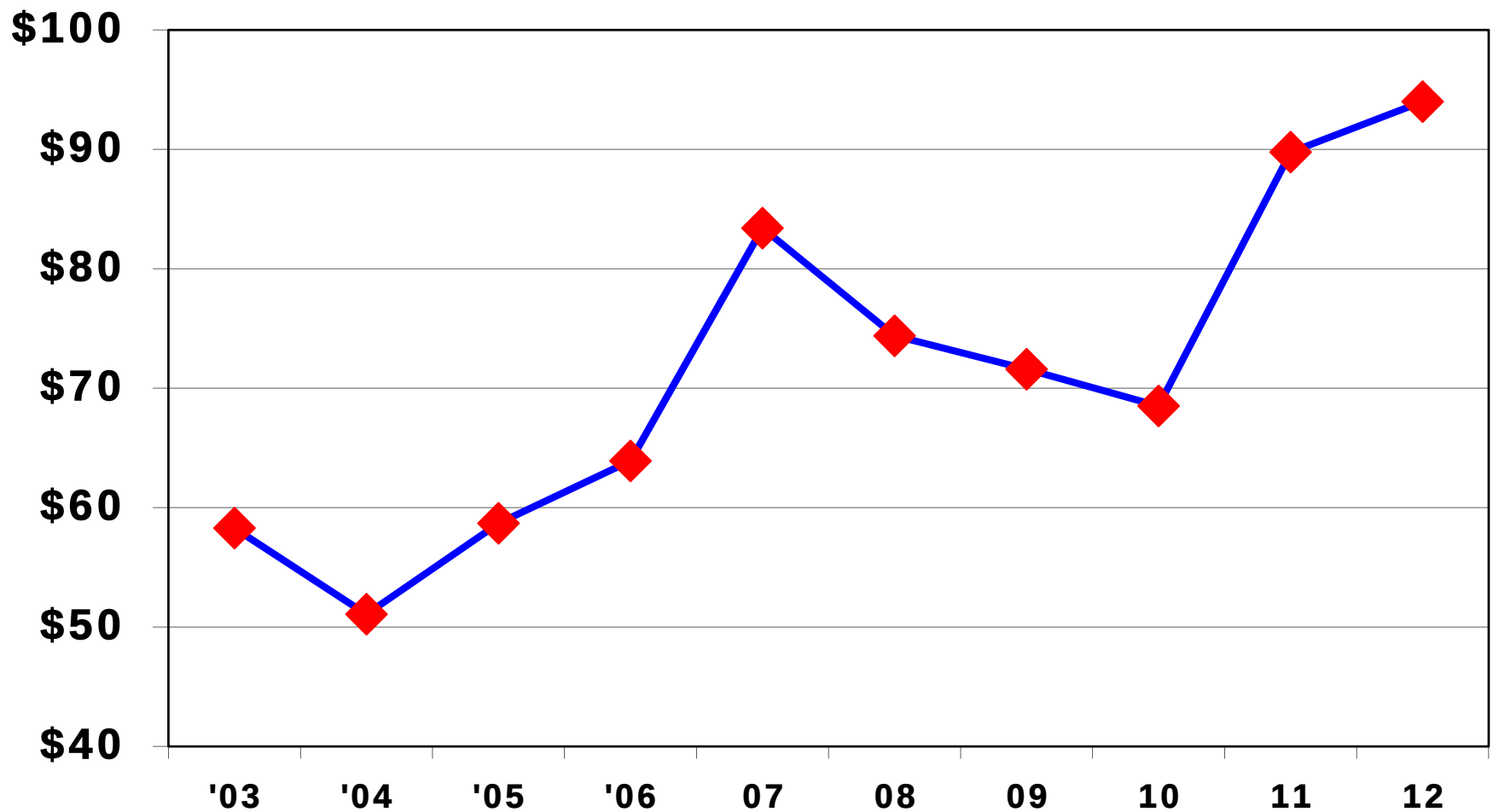
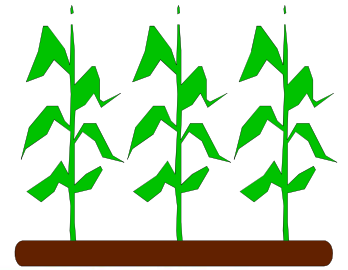


**Fertilizer**   **Crop chemicals**   **O. Direct**   **Land rent**



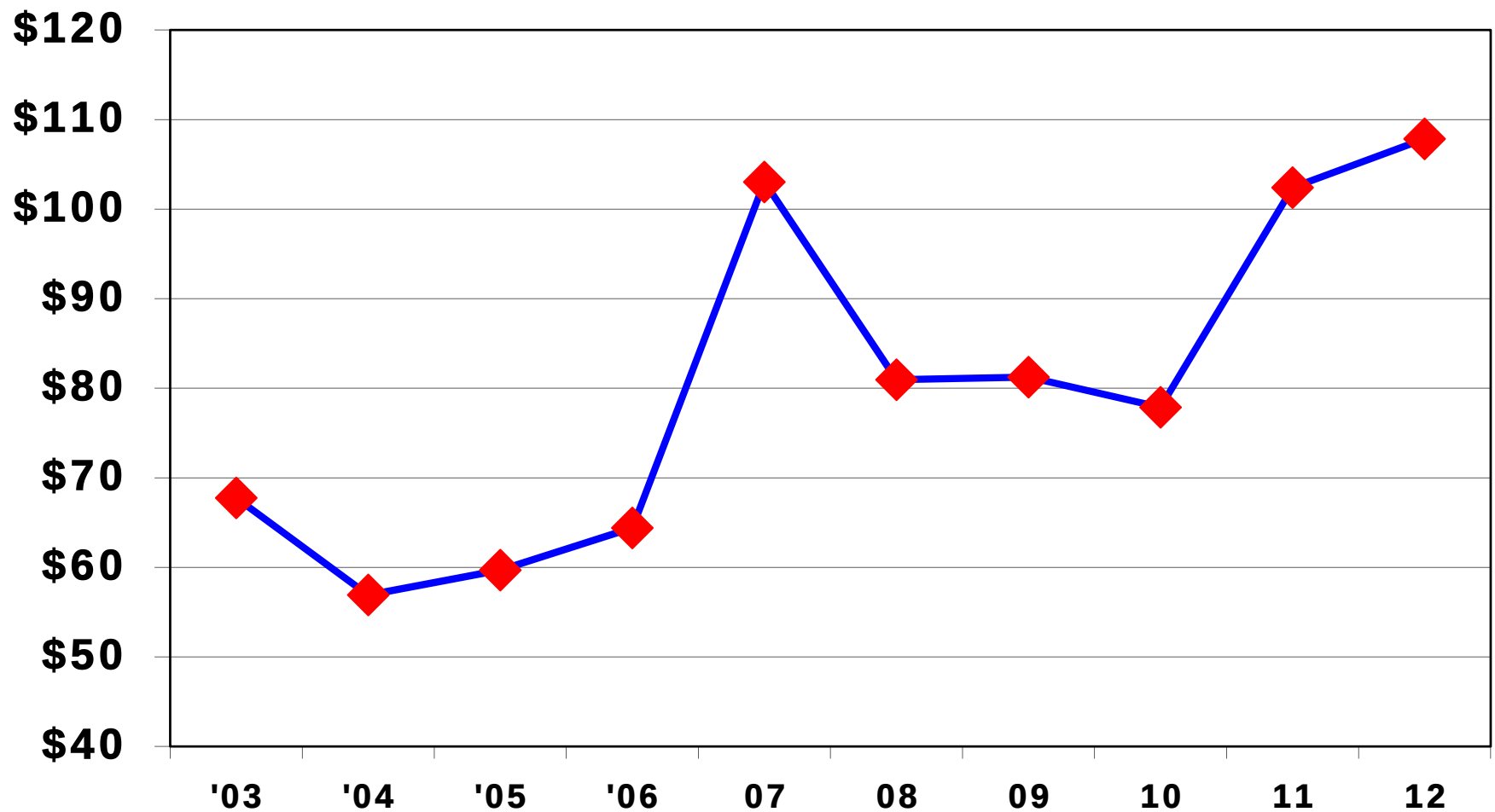
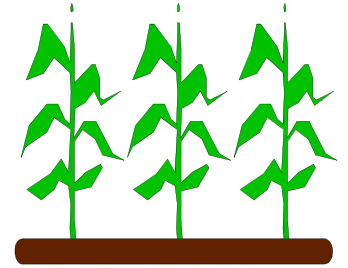
# Alfalfa - Owned

Total cost per ton



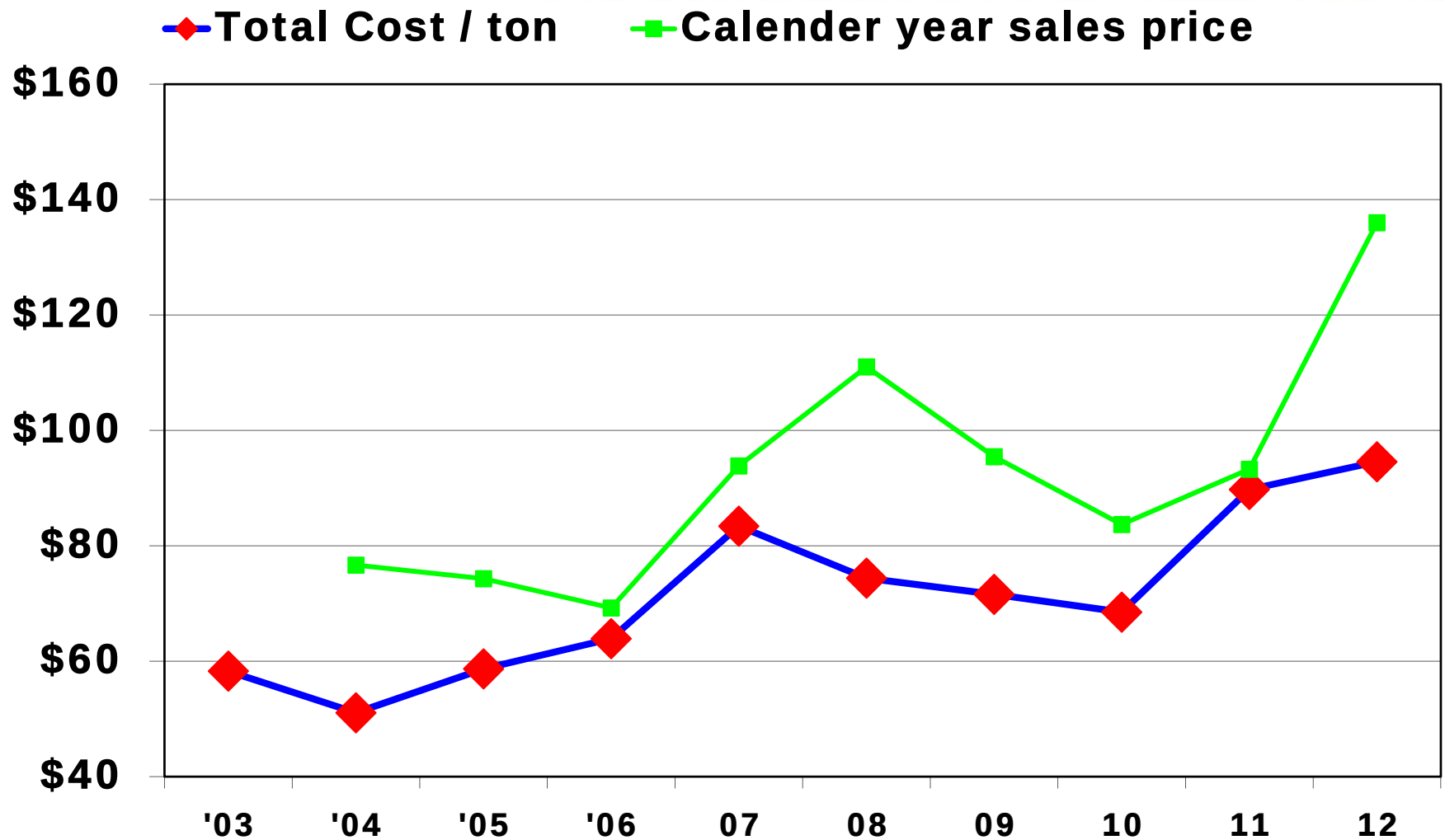
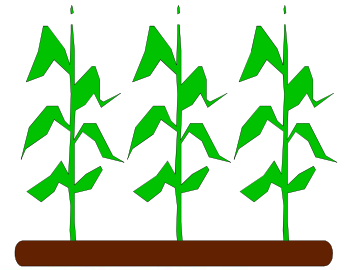
# Alfalfa - Rented

Total cost per ton

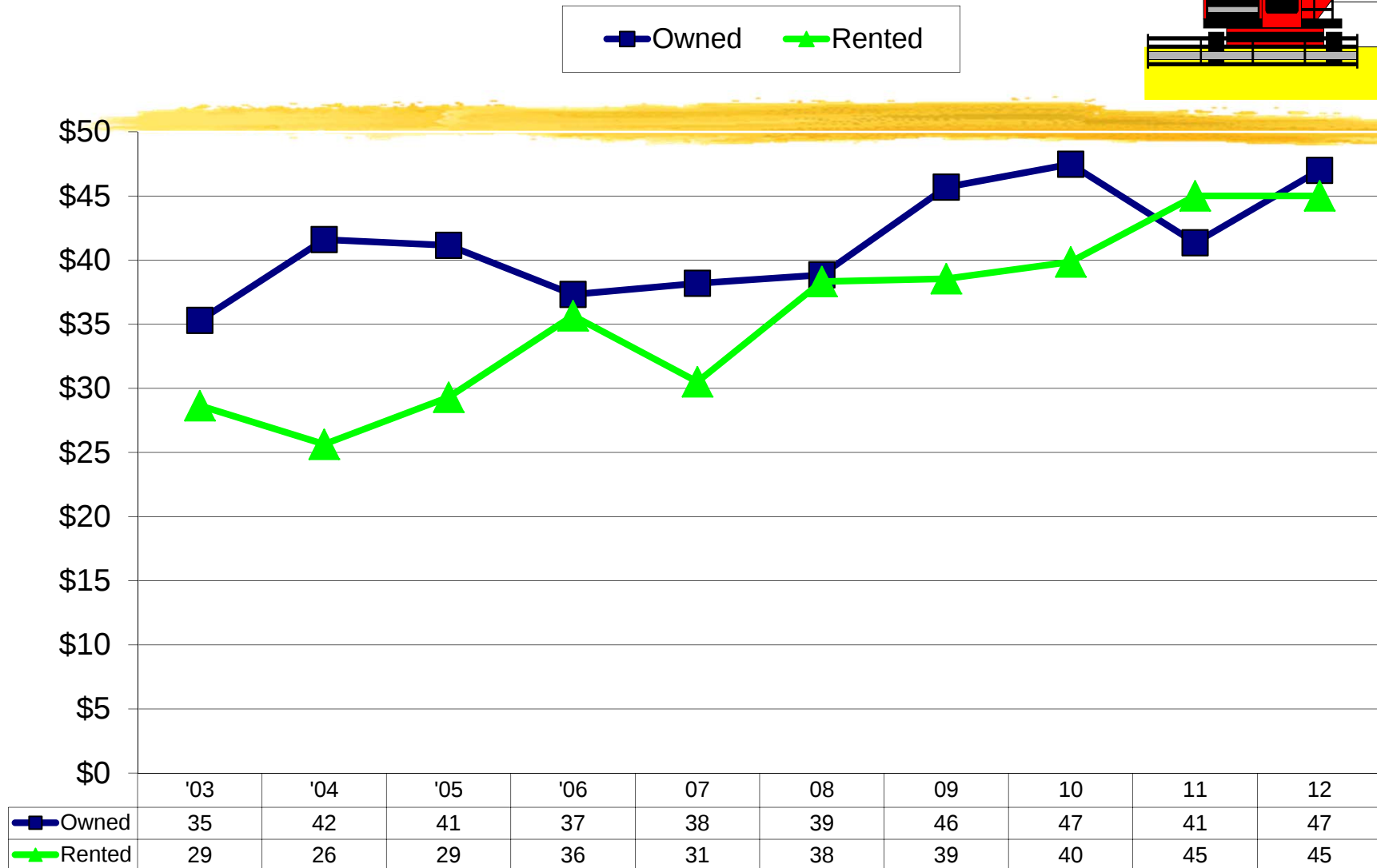
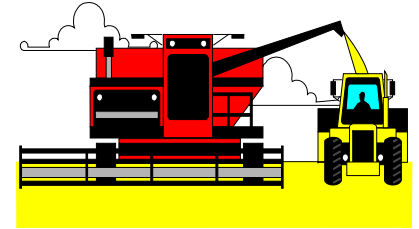


# Alfalfa - Owned

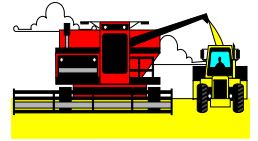
Total cost per ton



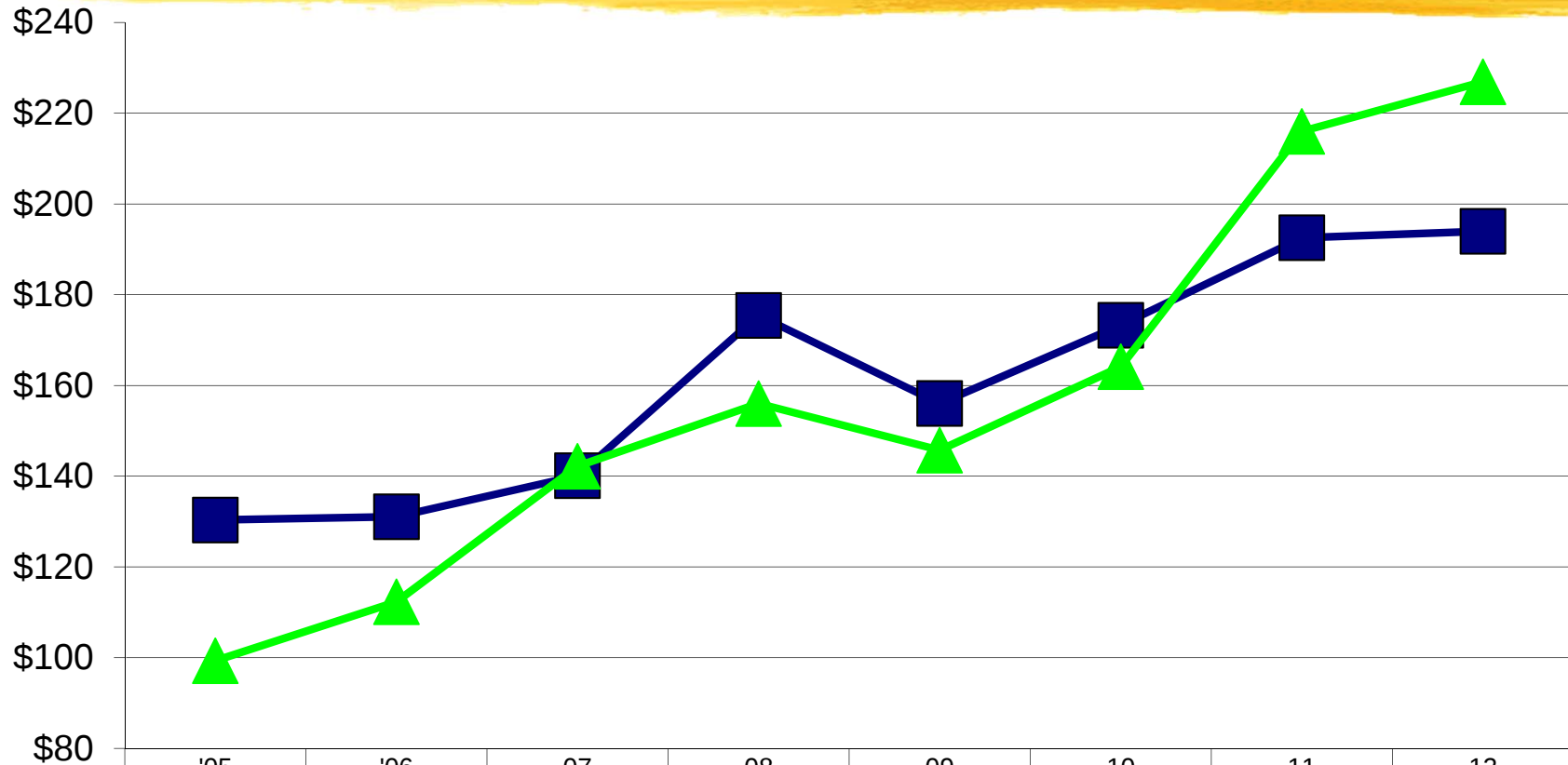
# Alfa - Depreciation



# Alfalfa – Machine Cost / Acre



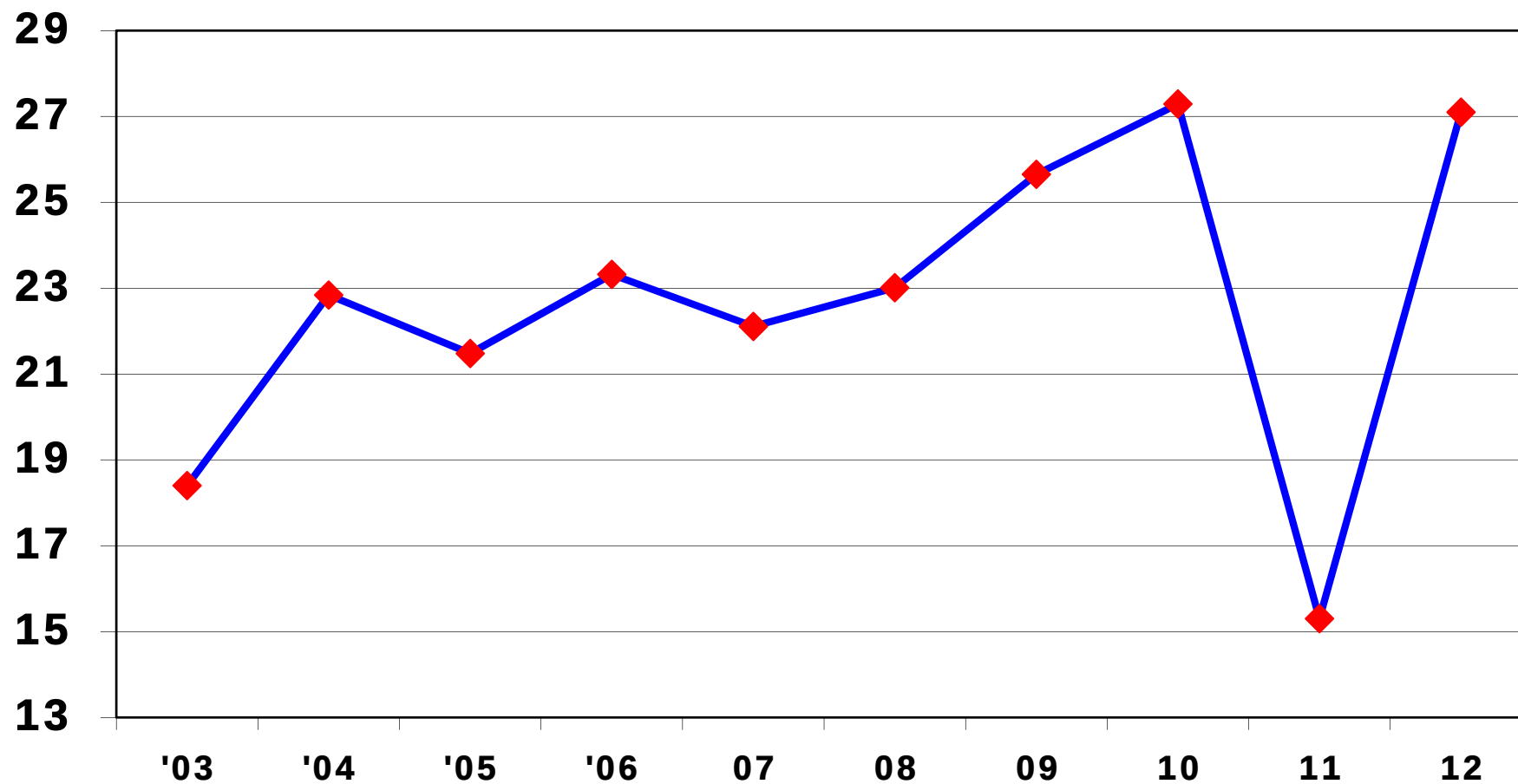
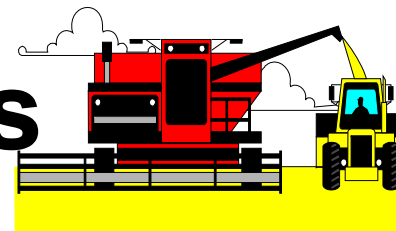
Owned Rented



|        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Owned  | '05    | '06    | '07    | '08    | '09    | '10    | '11    | '12    |
|        | 130.34 | 131.06 | 140.10 | 175.44 | 156.03 | 173.27 | 192.55 | 193.97 |
| Rented | 99.34  | 112.31 | 142.19 | 156.01 | 145.73 | 164.13 | 215.99 | 226.92 |

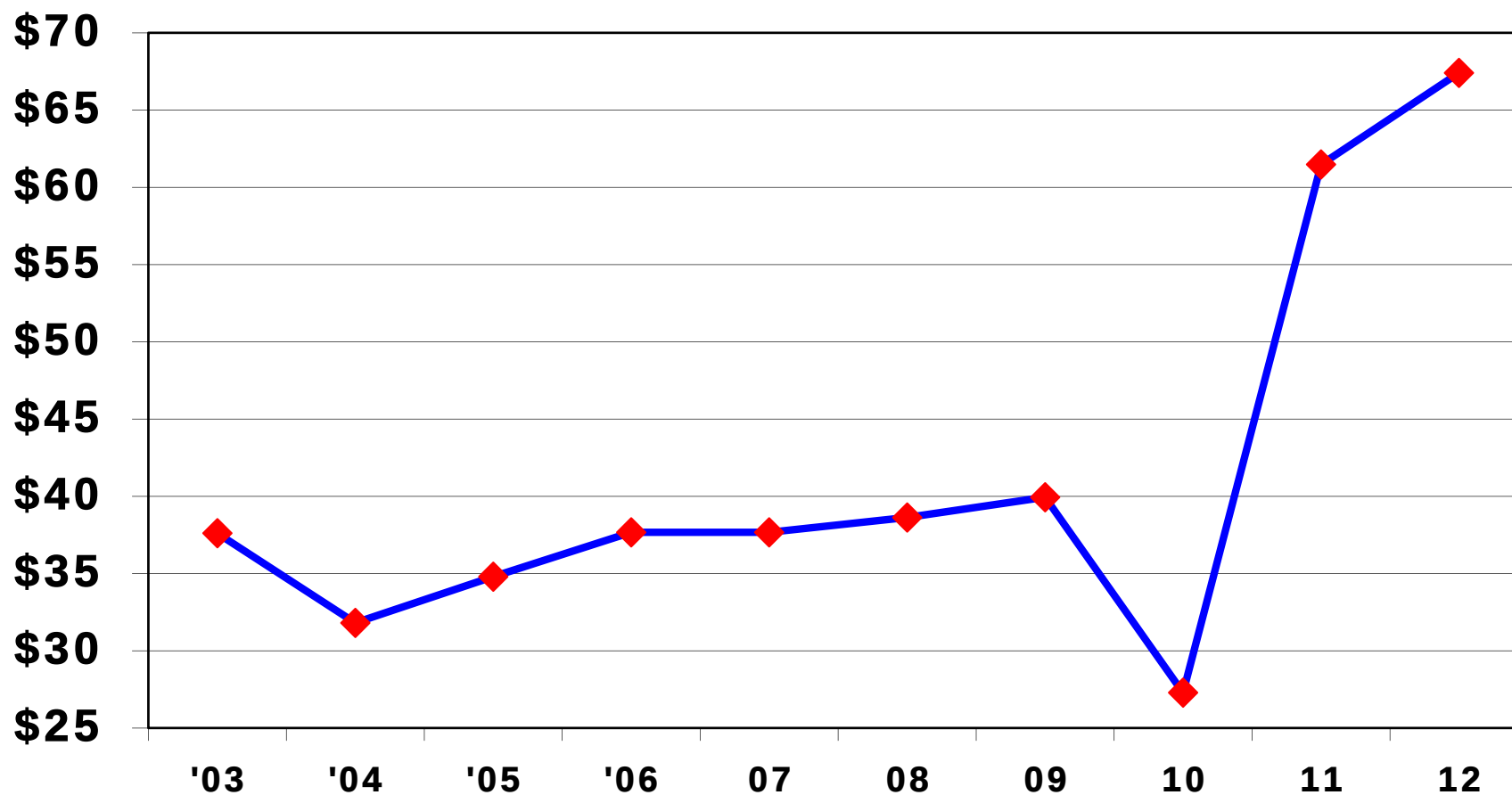
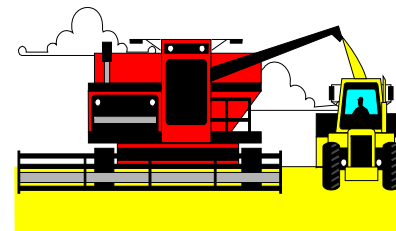
# S. Beets - Rented Acres

Avg. Yield Per Acre

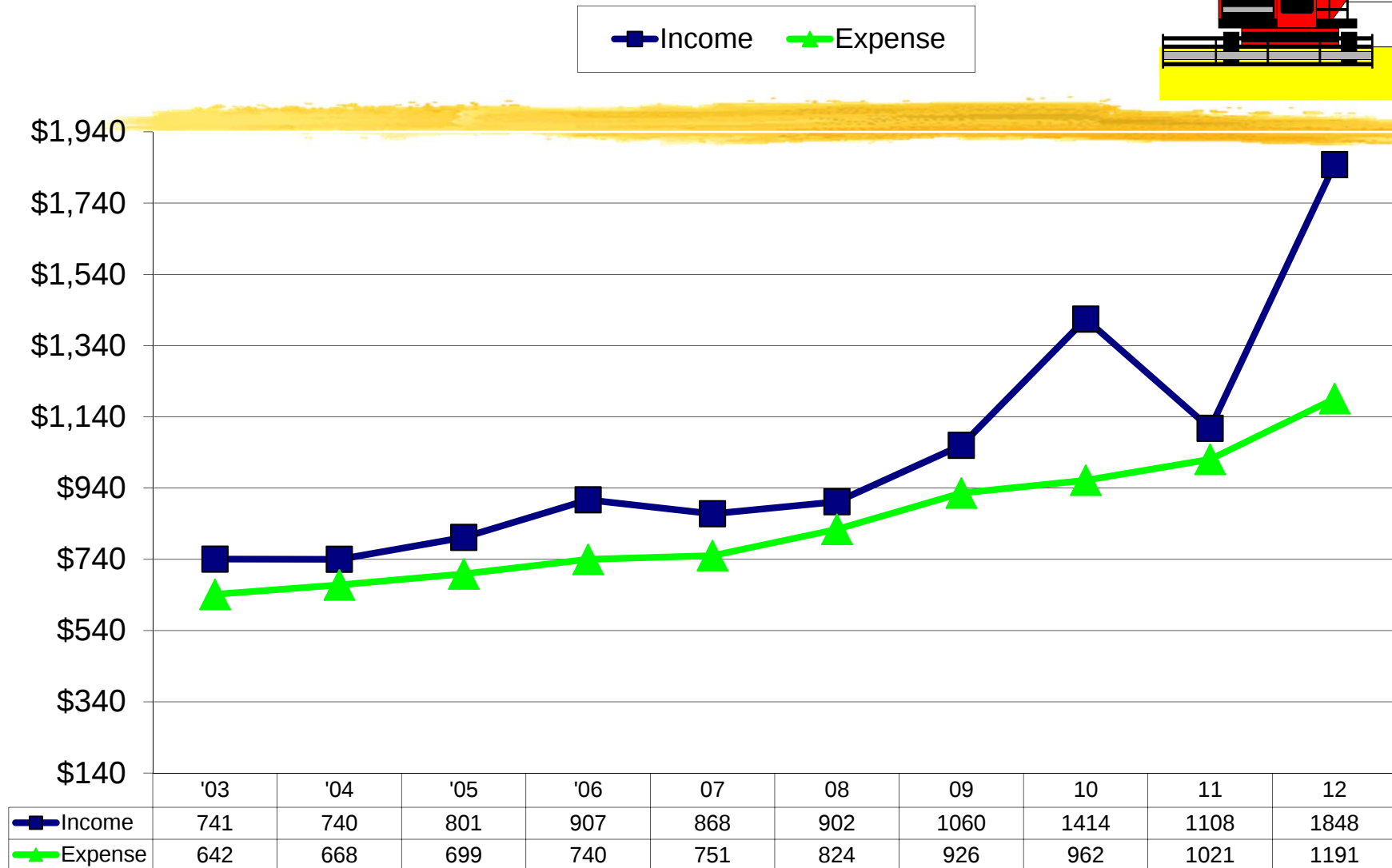
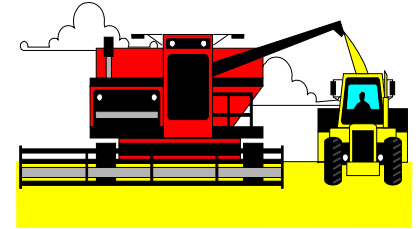


# S. Beets - Rented

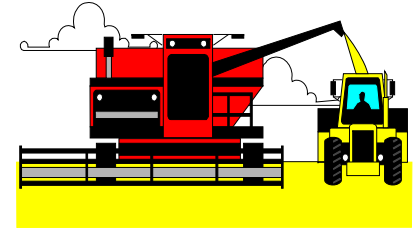
Avg. Price at Harvest



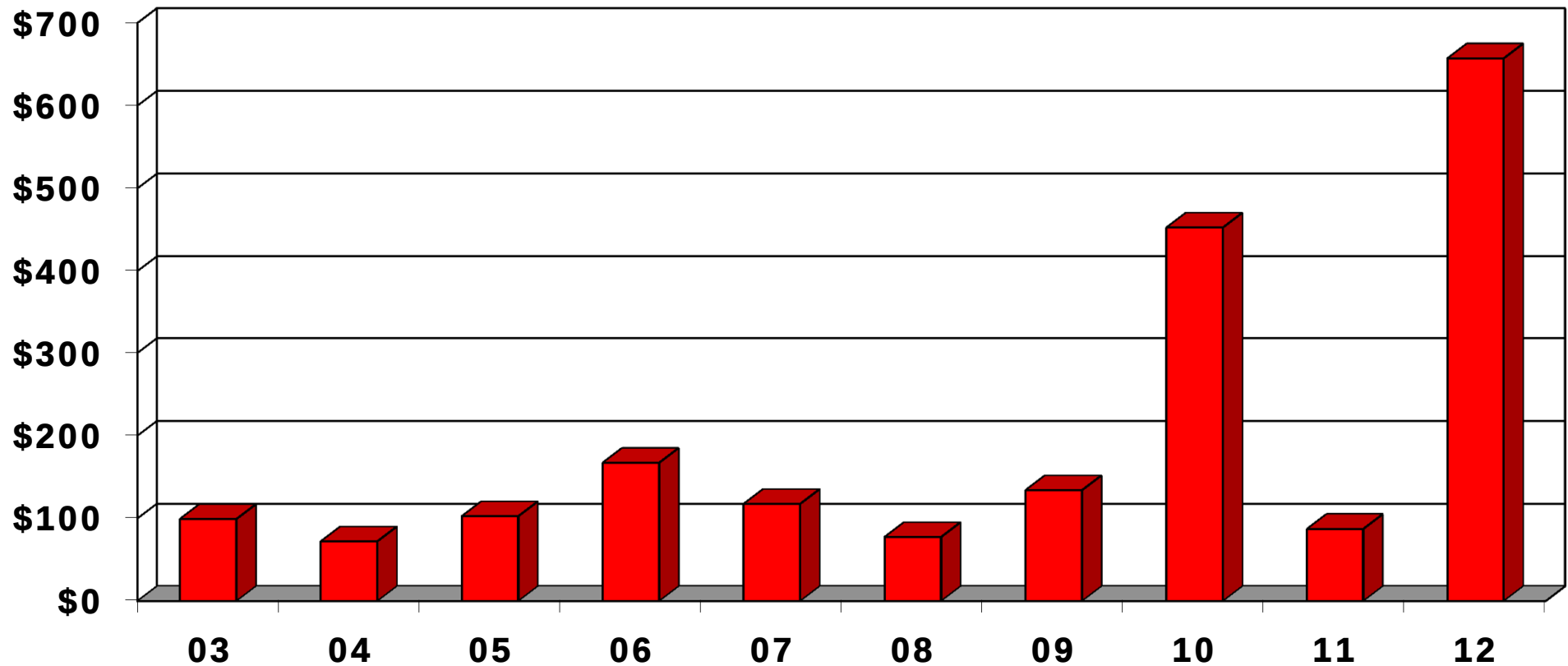
# S. Beets – Rented Acres



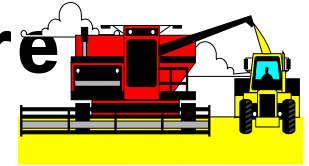
# S. Beets – Rented Acres



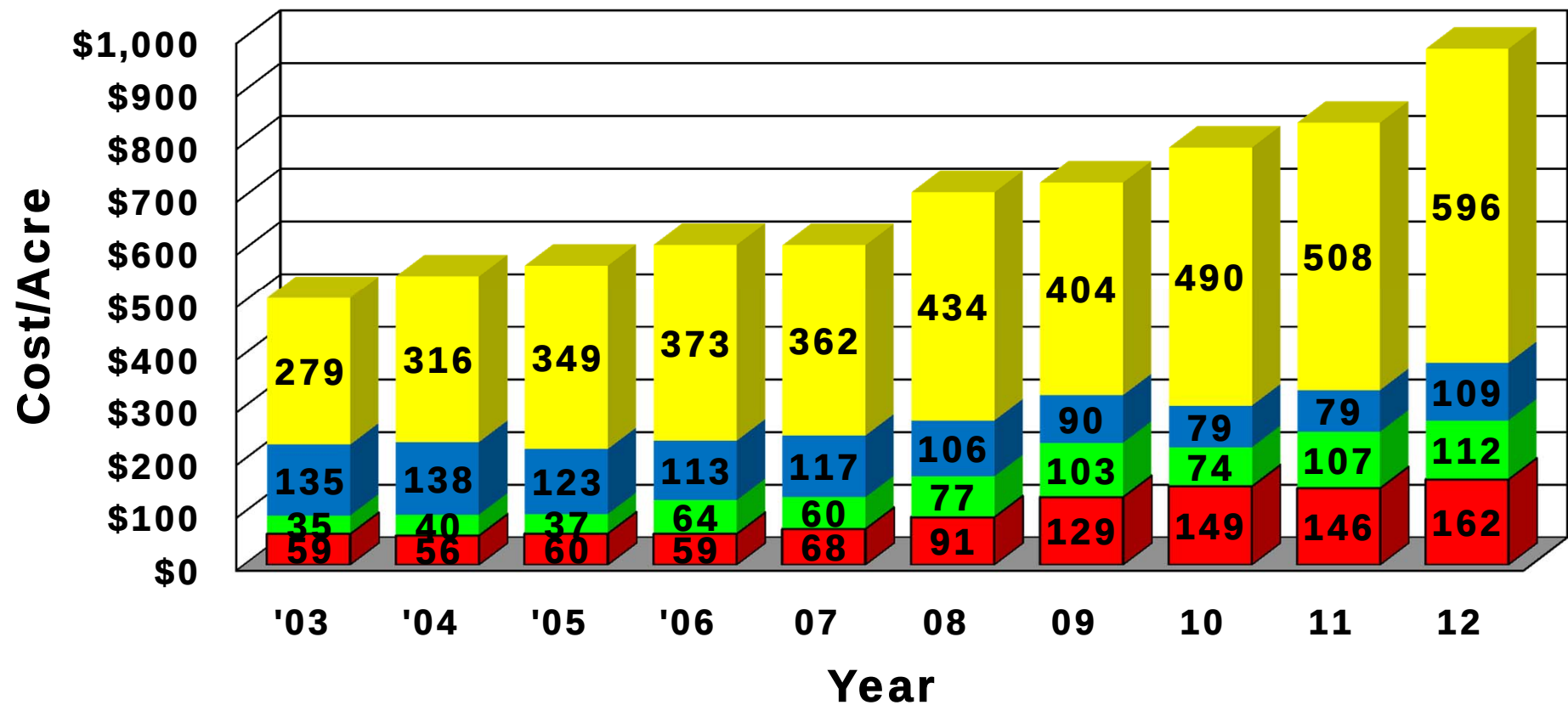
■ Net return / acre



# S. Beets Direct Expense – Rented Acre

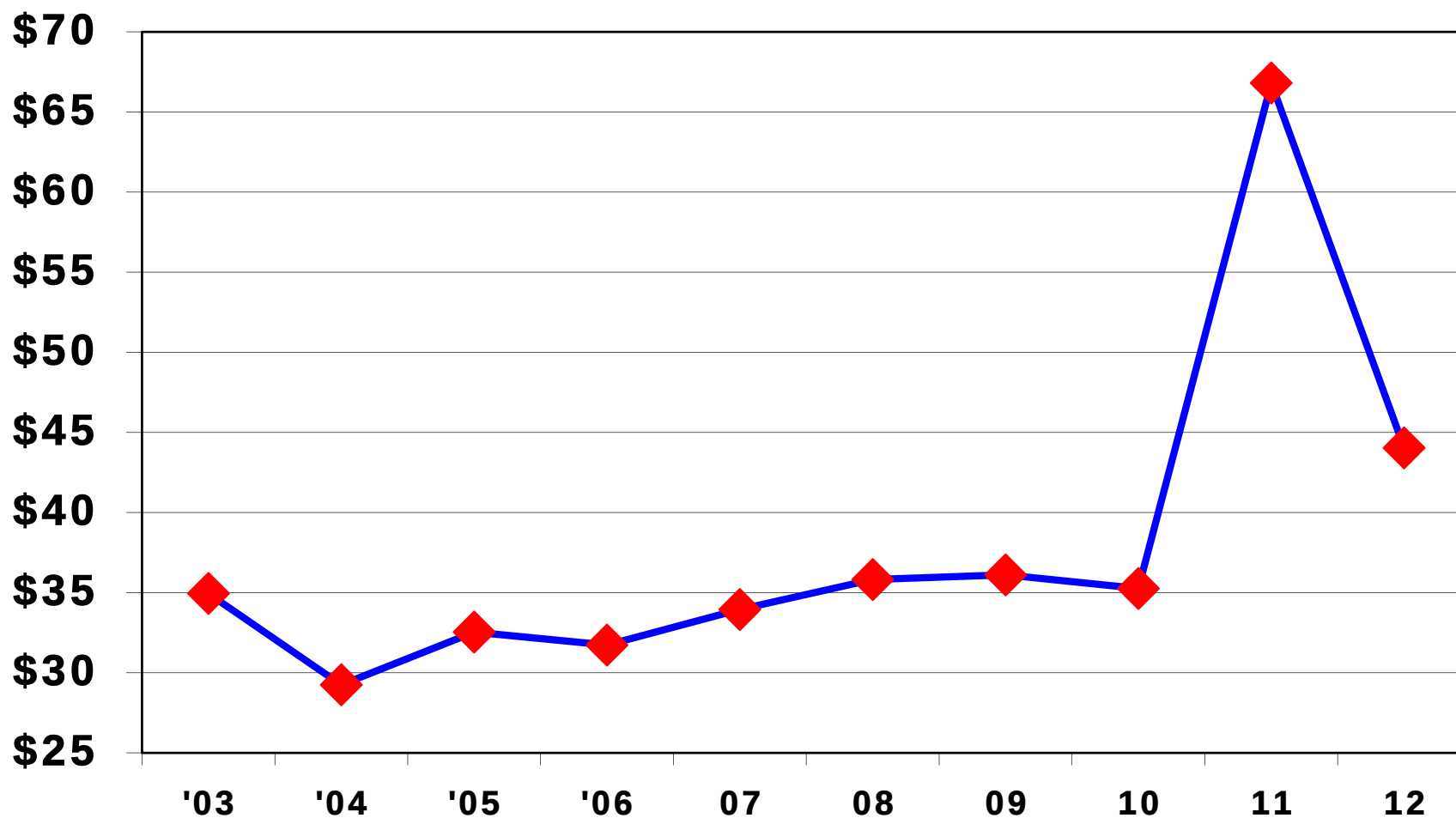
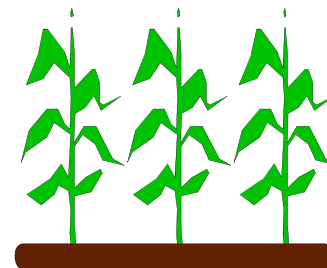


■ Seed ■ Fertilizer ■ Chemical ■ O. Direct



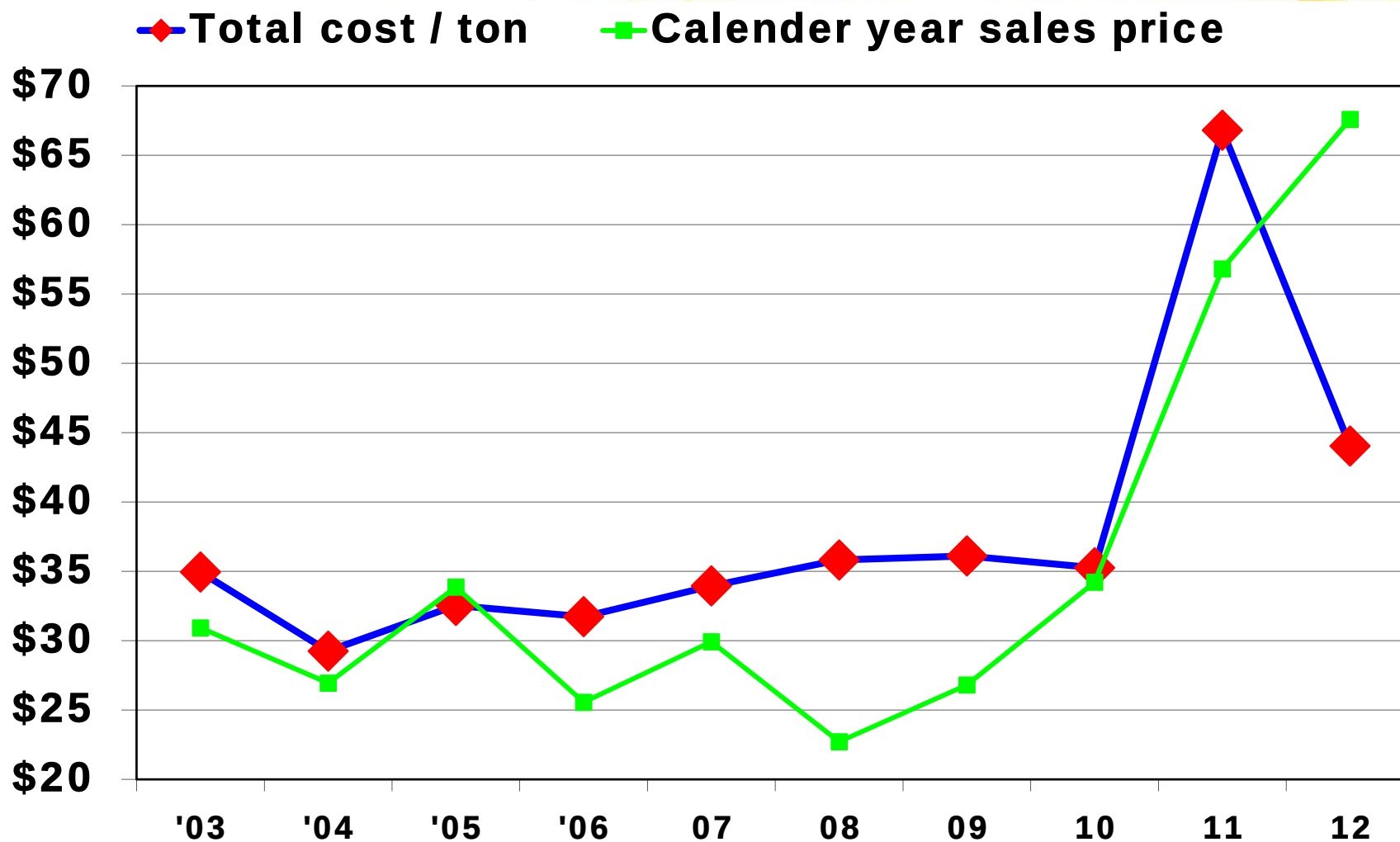
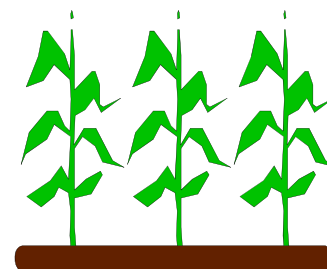
# Sugar Beet - Rented

Total cost per ton

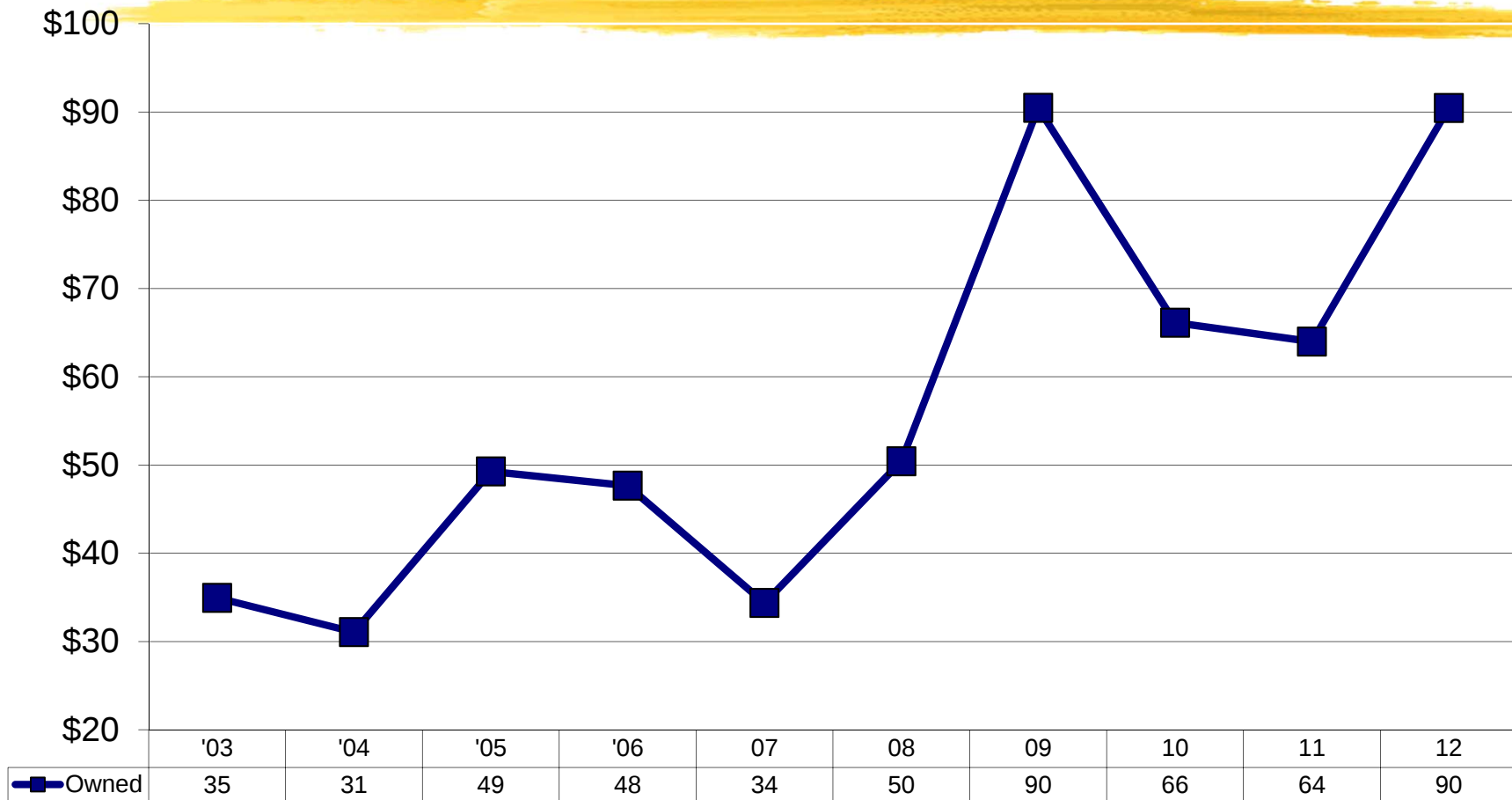
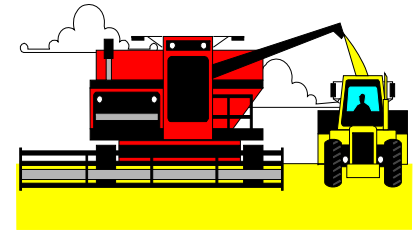


# Sugar Beet - Rented

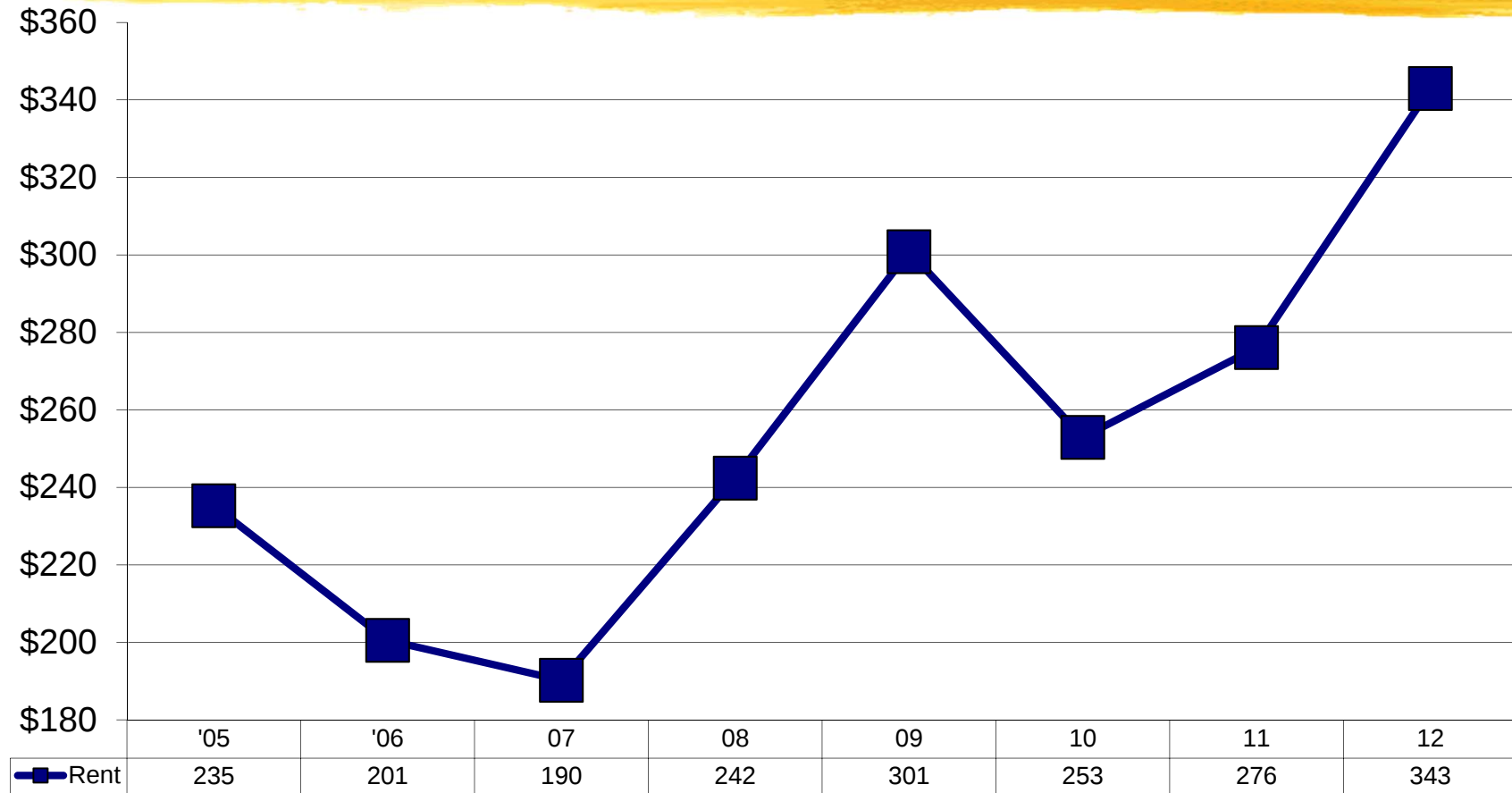
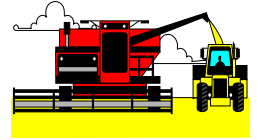
Total cost per ton



# S. Beet – Depreciation Rented Acres

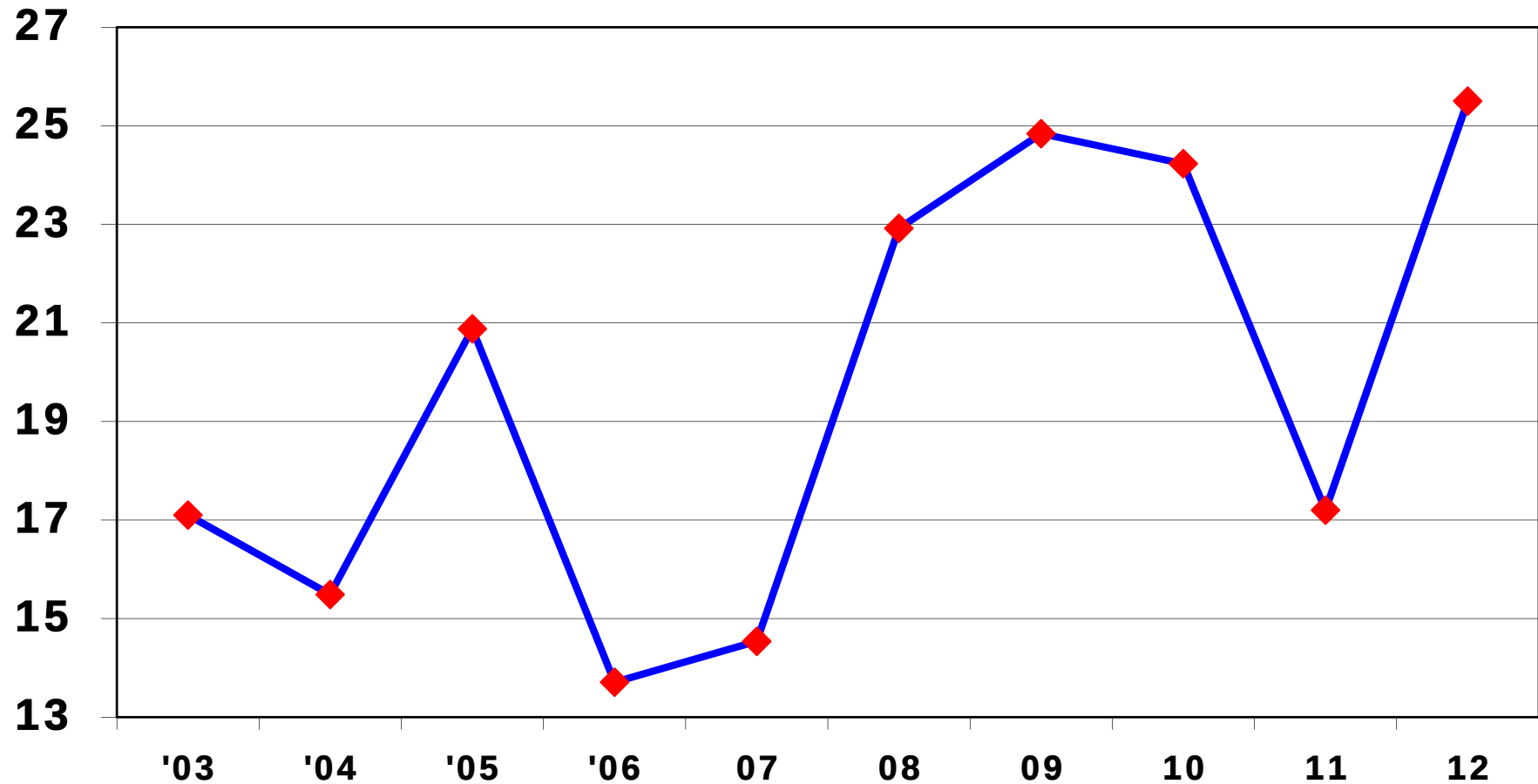
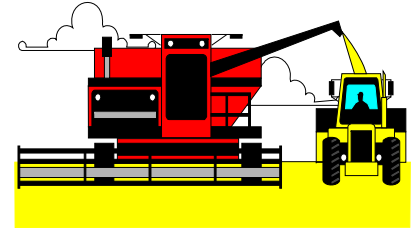


# S. Beet – Machine Cost / Acre



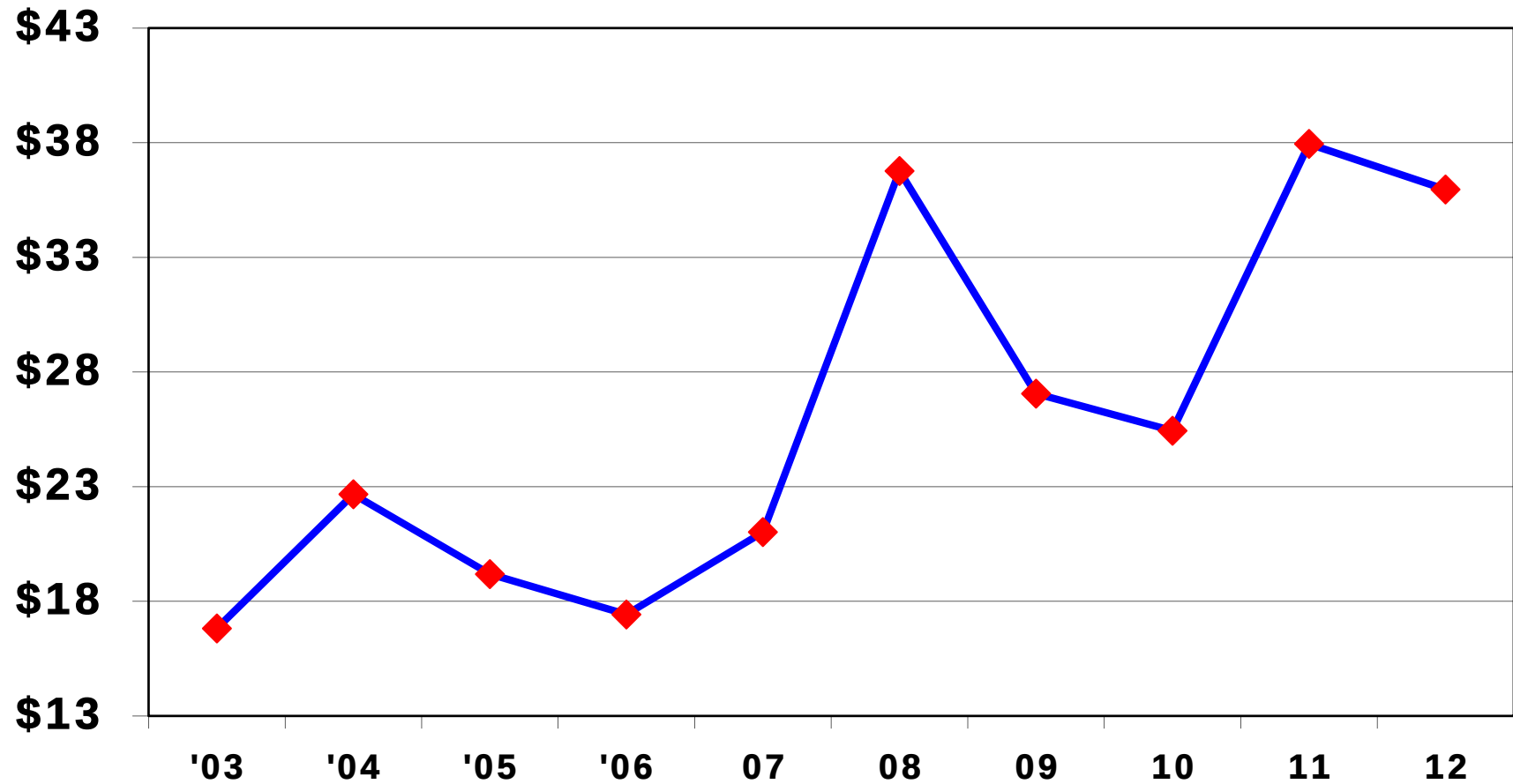
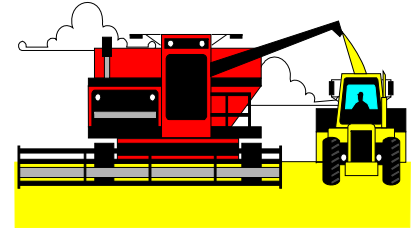
# Navy Beans - Rented

Avg. Yield Per Acre

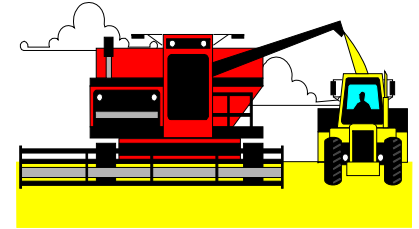


# Navy Beans - Rented

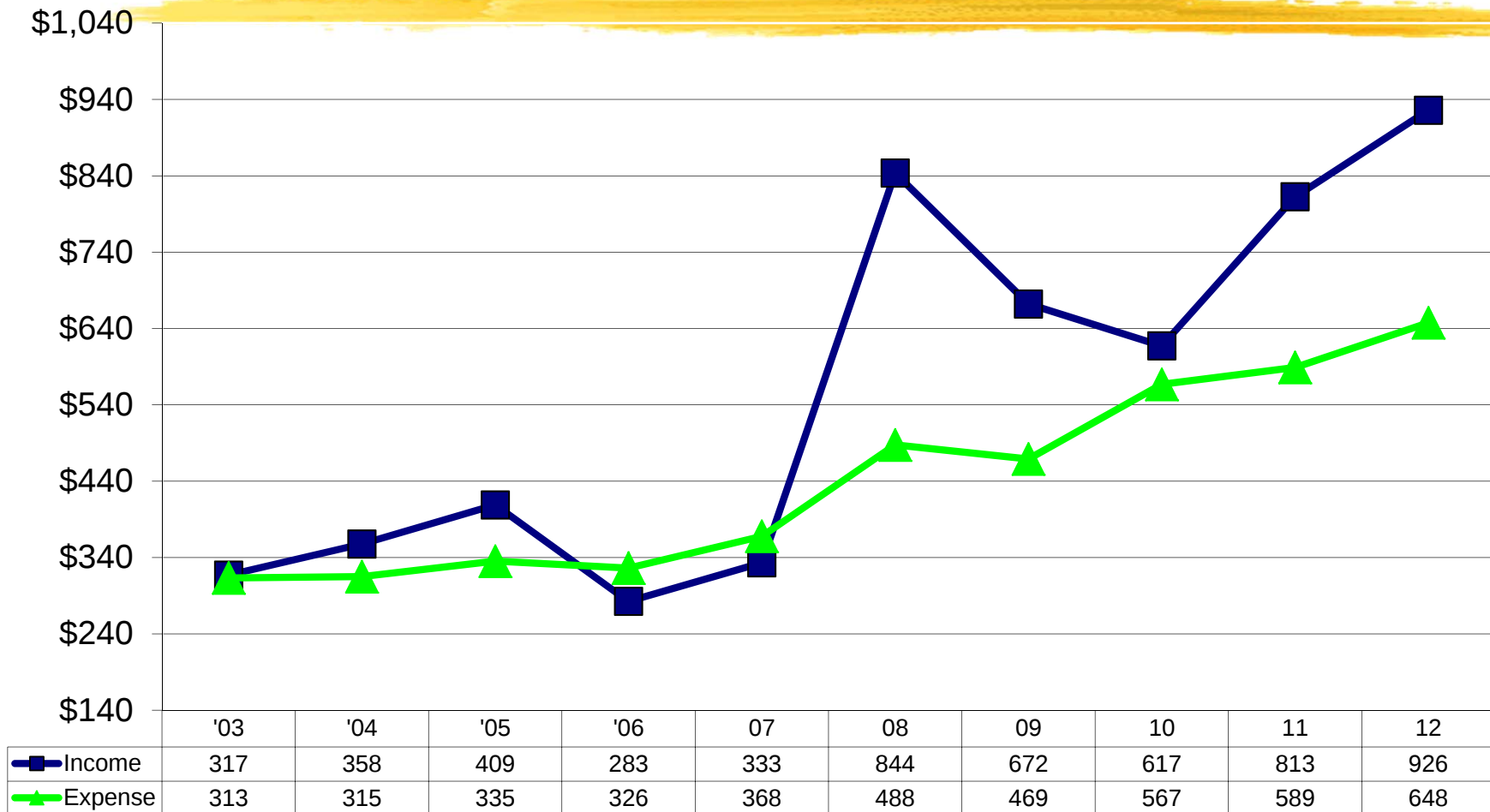
Avg. Price at Harvest



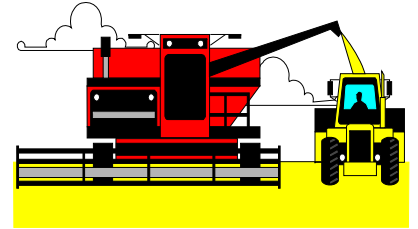
# Navy Beans - Rented



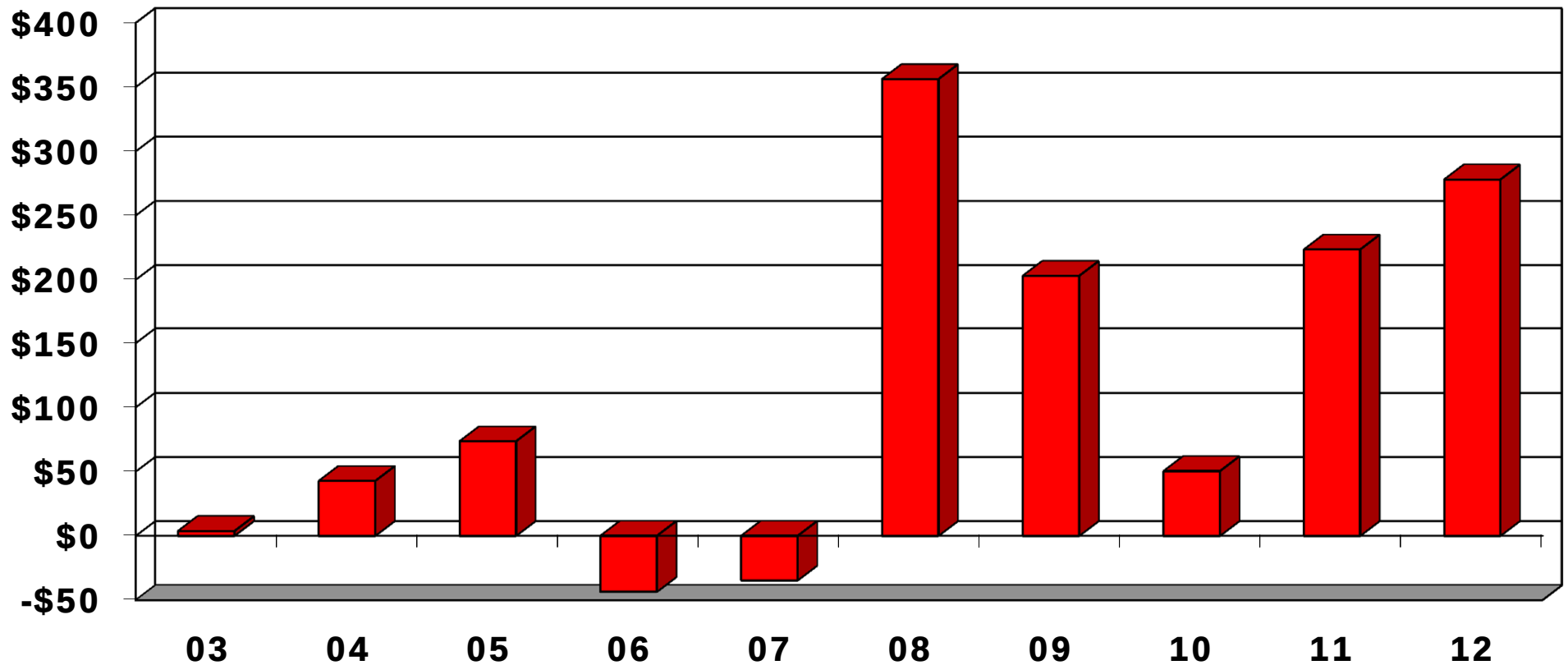
Income Expense



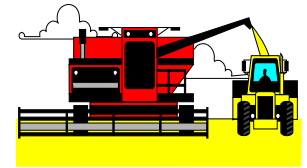
# Navy Beans - Rented



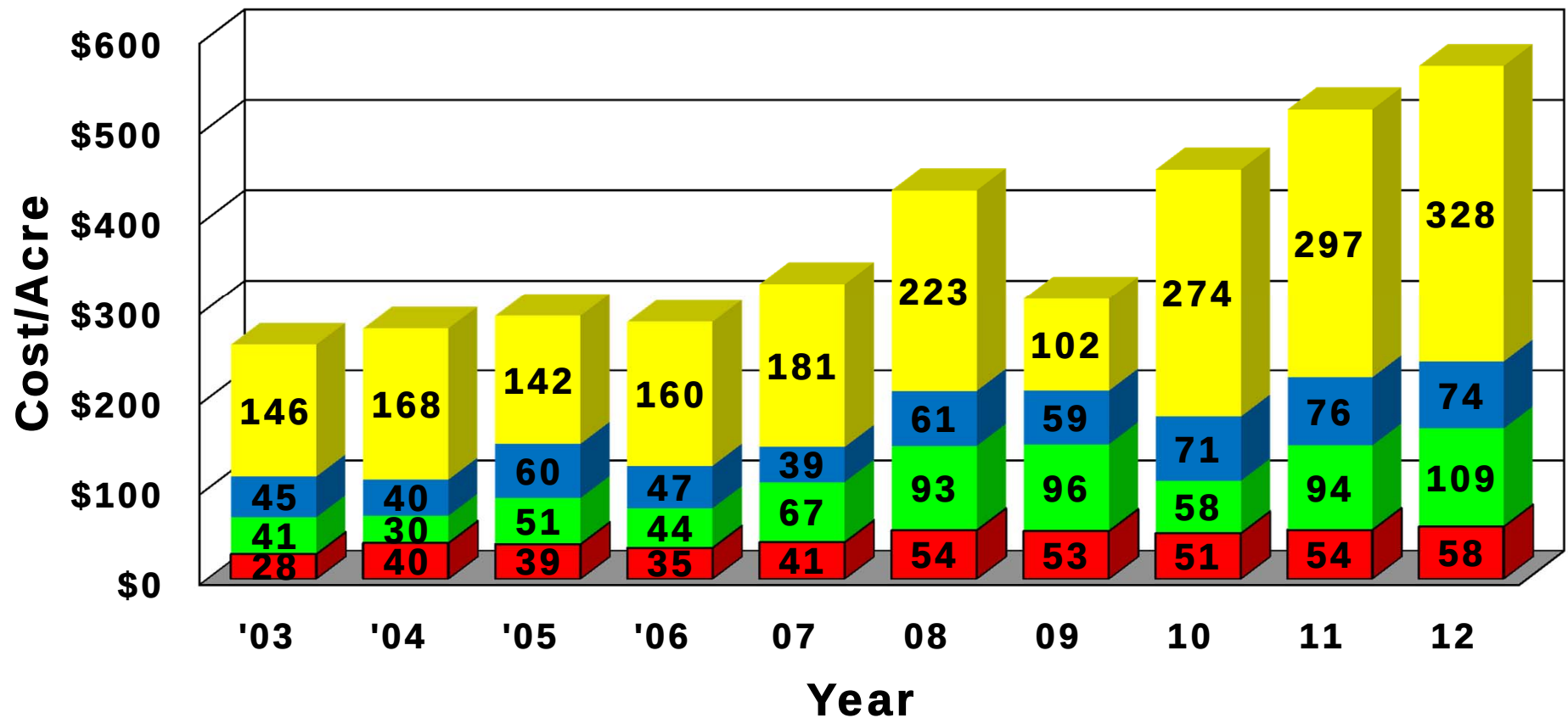
■ Net return / acre



# Navy Beans Direct Expense – Rented Acre

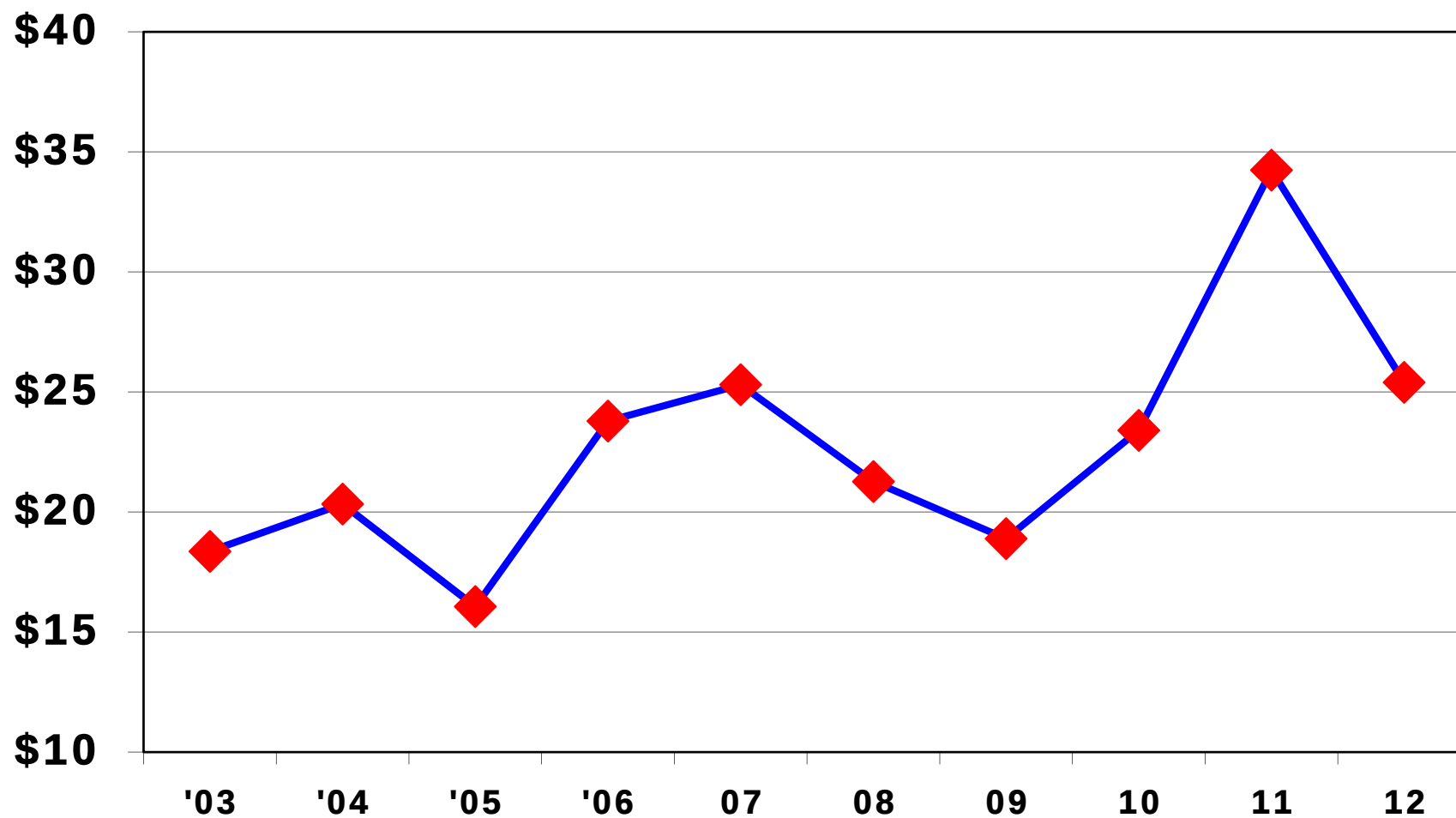
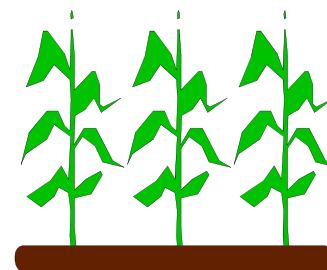


■ Seed ■ Fertilizer ■ Chemical ■ O. Direct

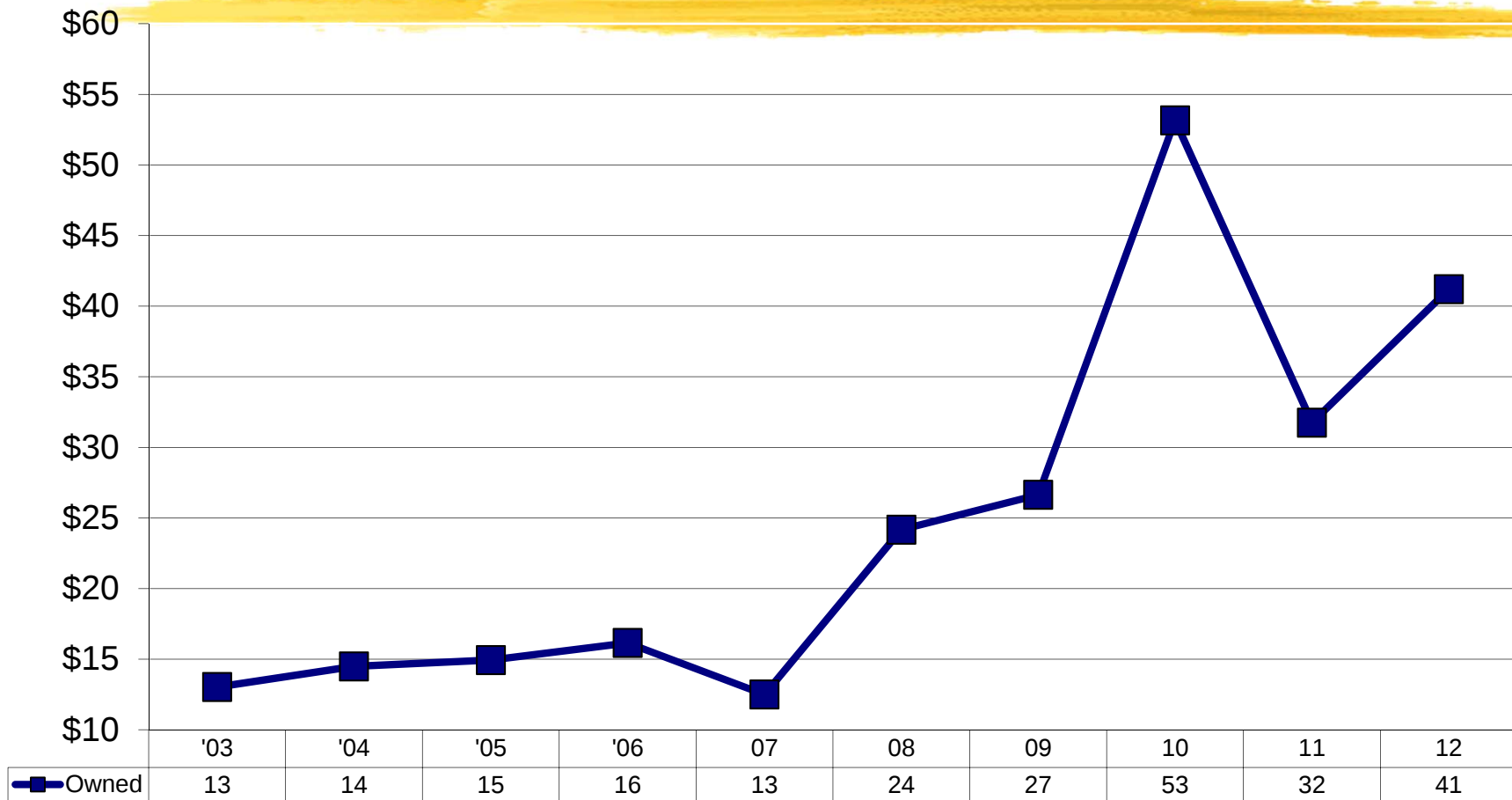
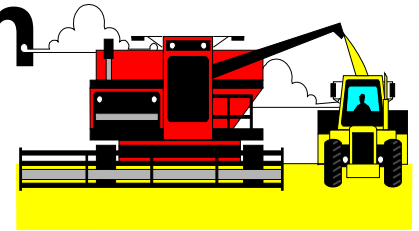


# Navy Beans - Rented

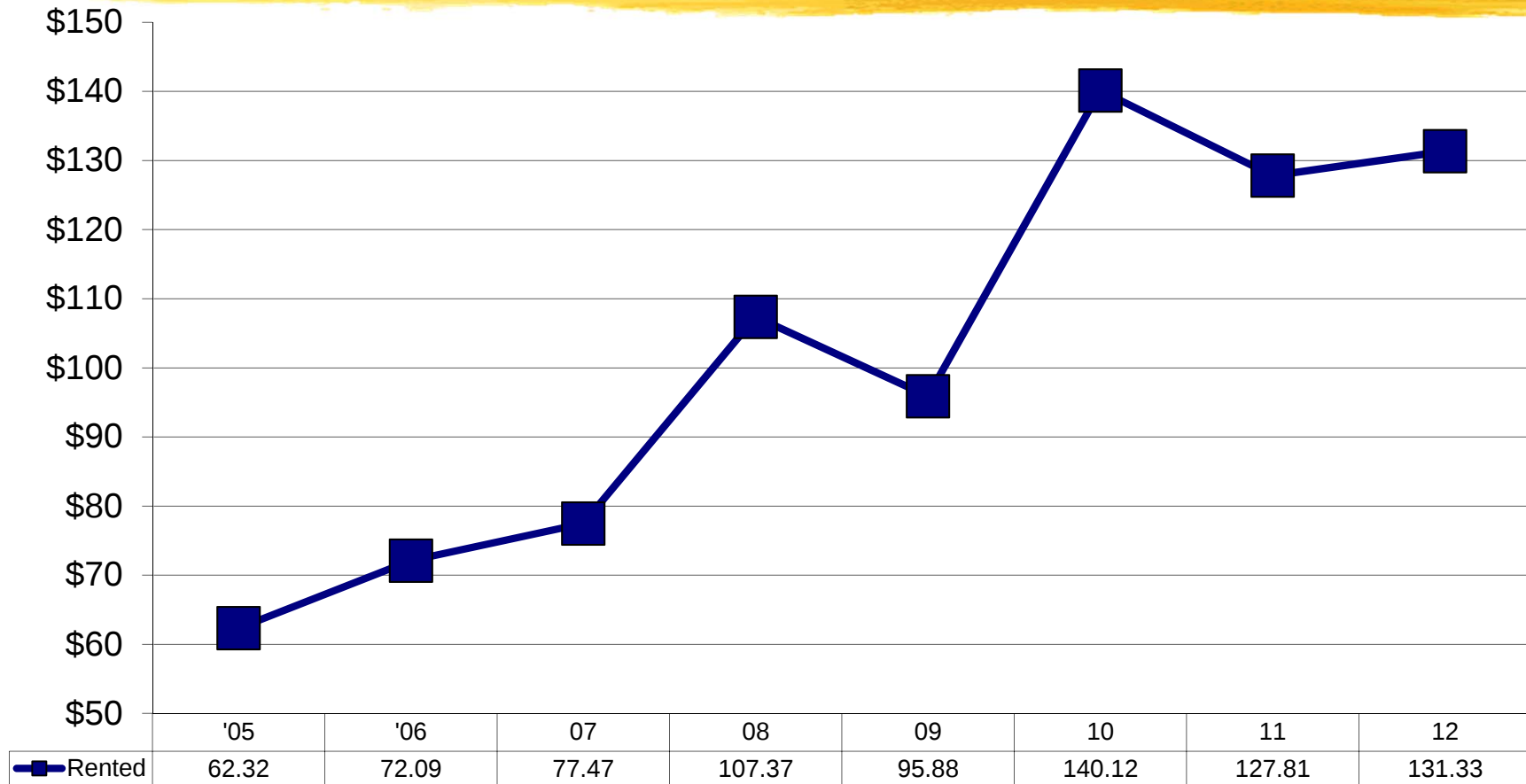
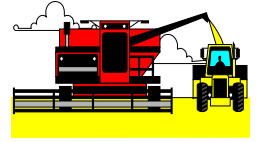
Total cost per cwt



# Navy Bean - Depreciation Rented Acres

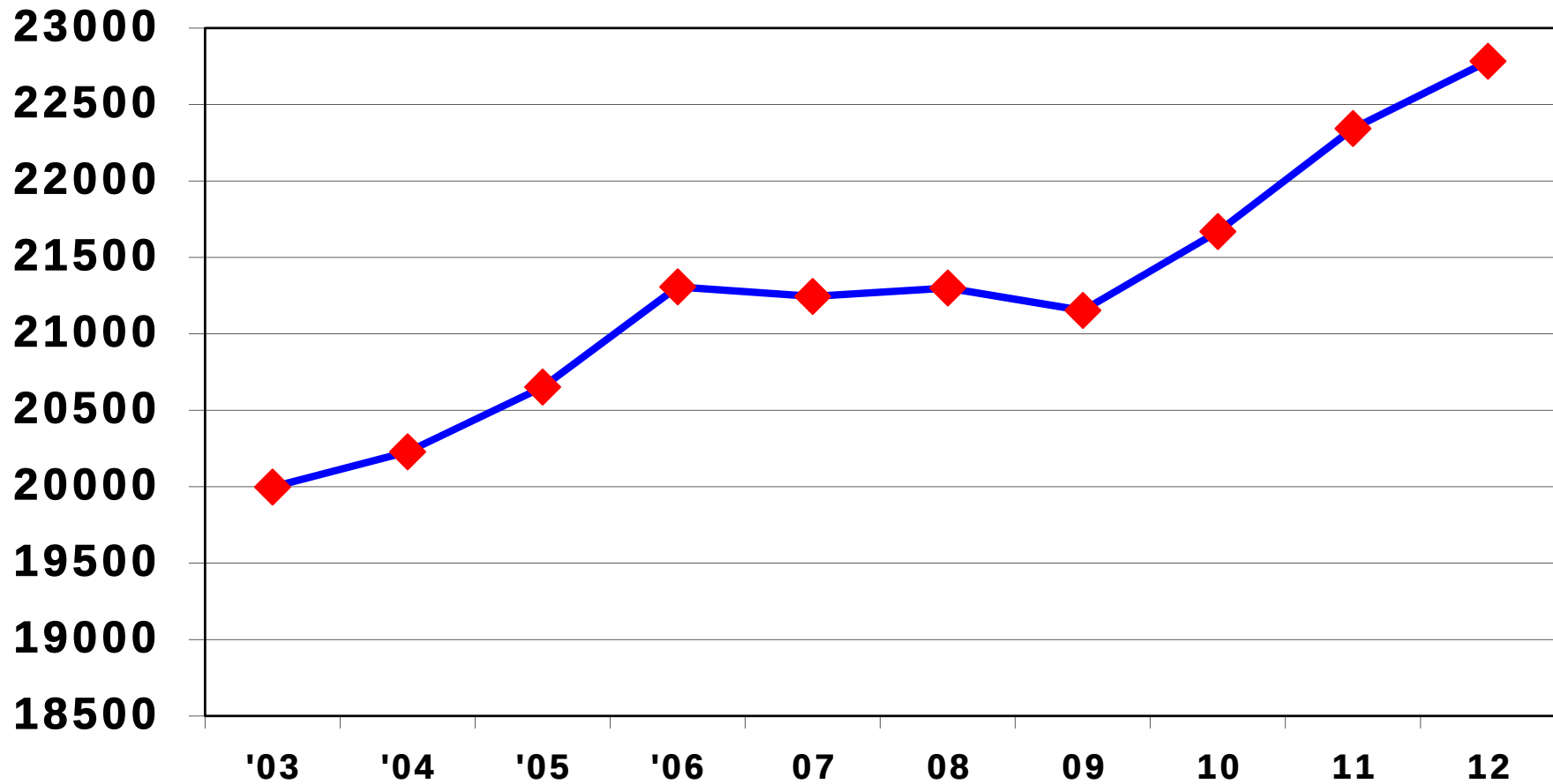
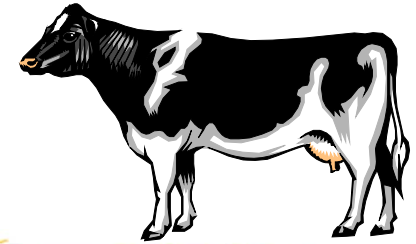


# Navy Bean Rented – Machine Cost / Acre



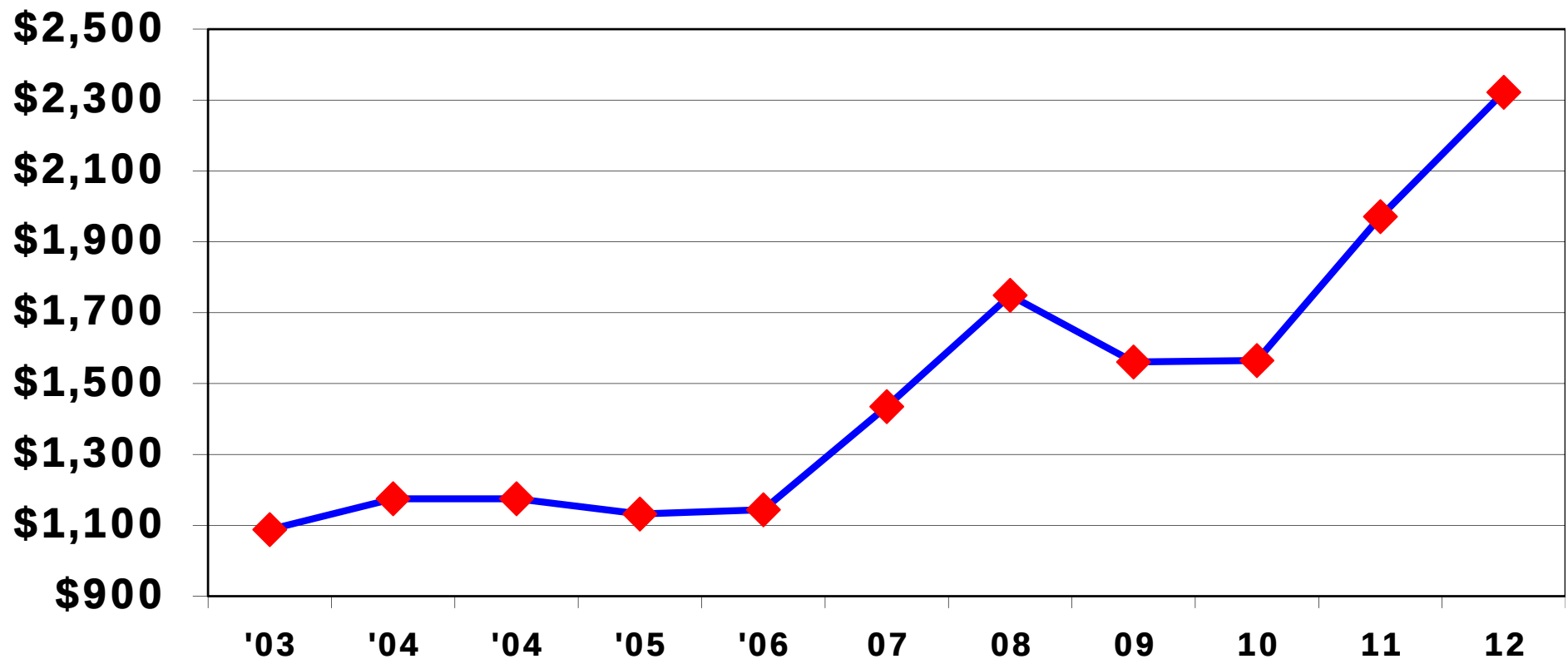
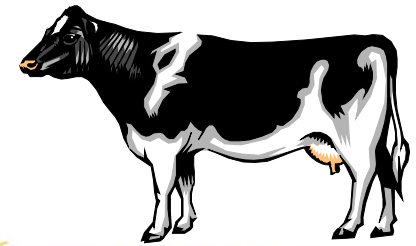
# Dairy

Pounds of milk per cow

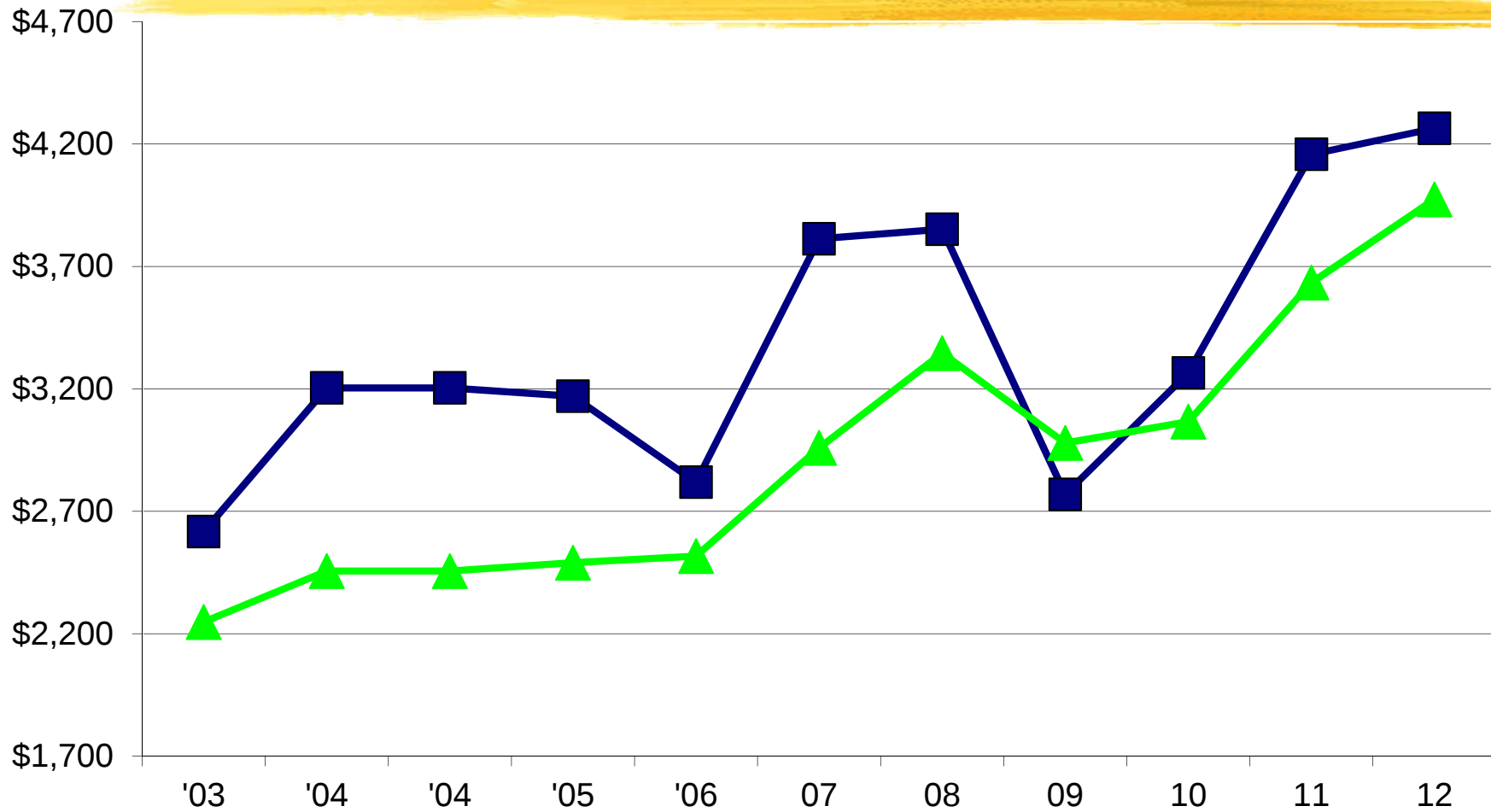
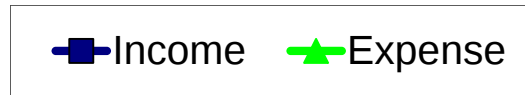
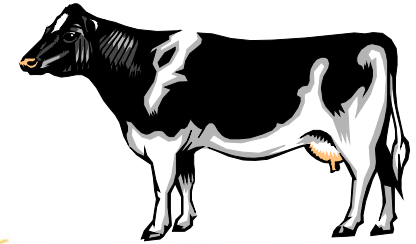


# Dairy

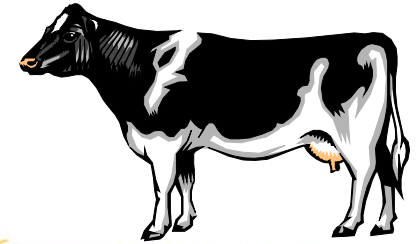
Feed cost per Cow



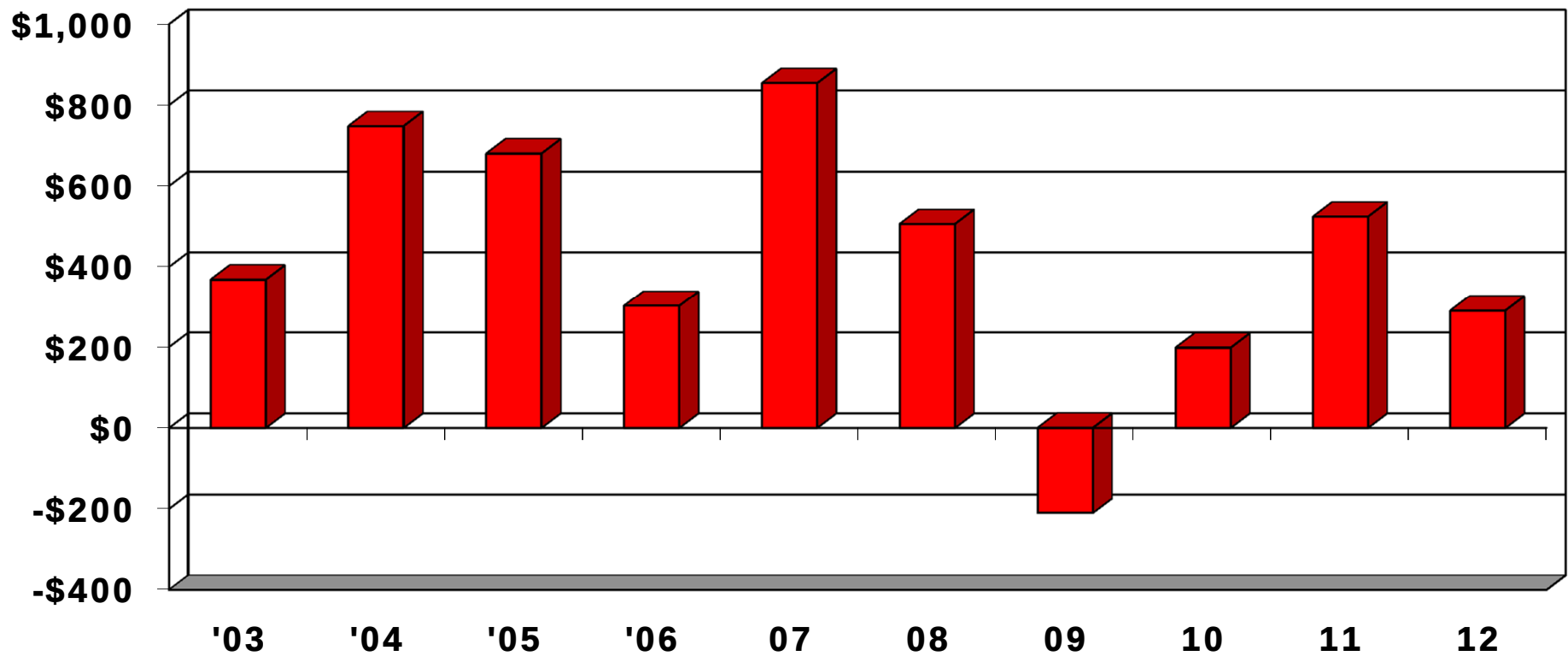
# Dairy



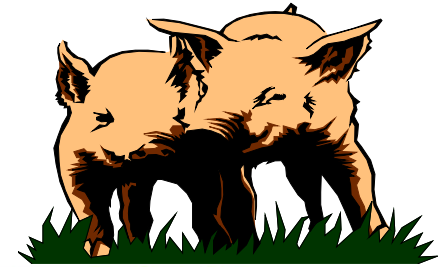
# Dairy



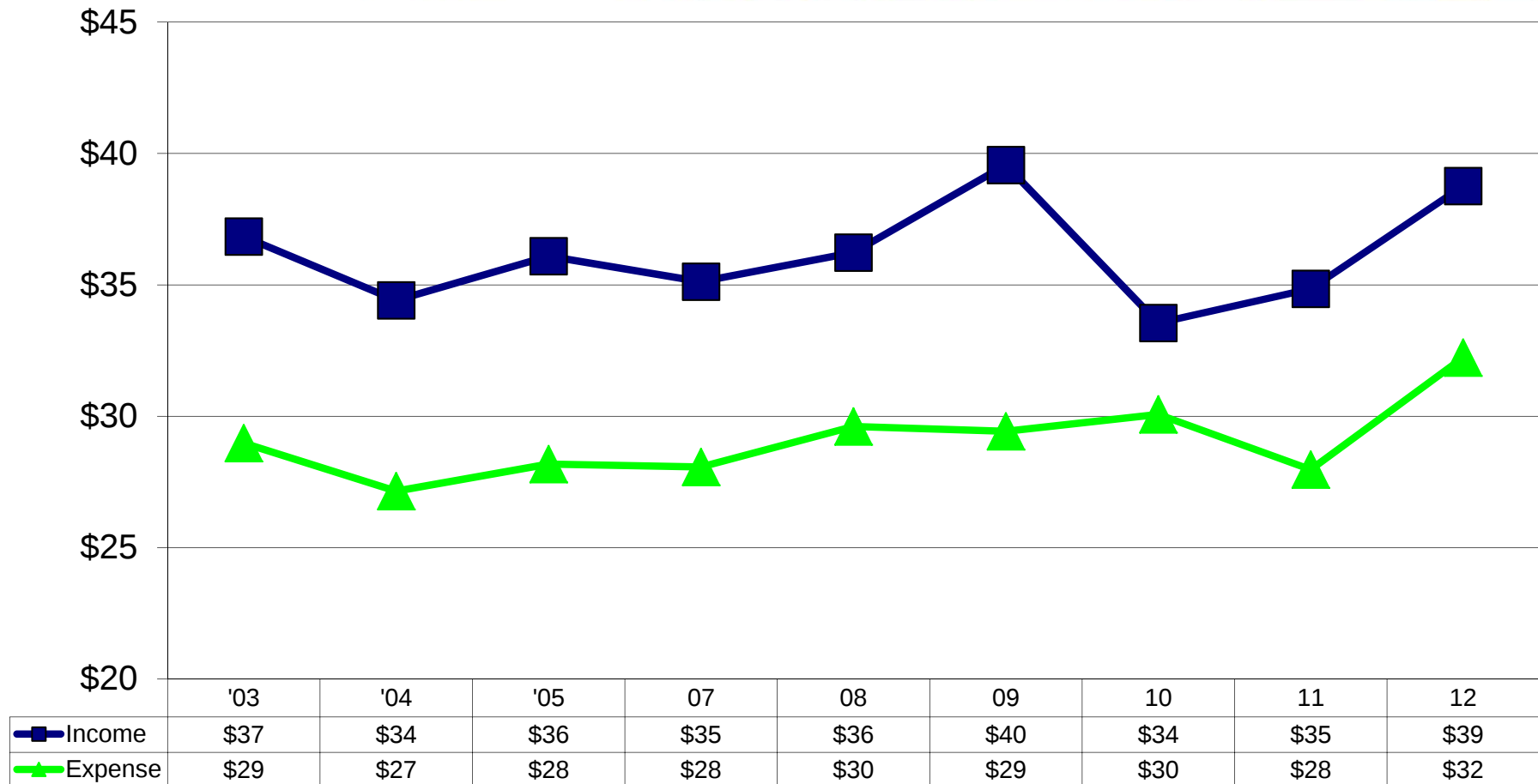
■ Return/cow



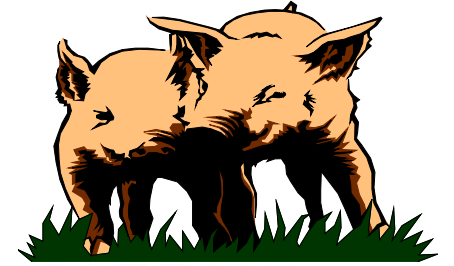
# Contracted Hogs



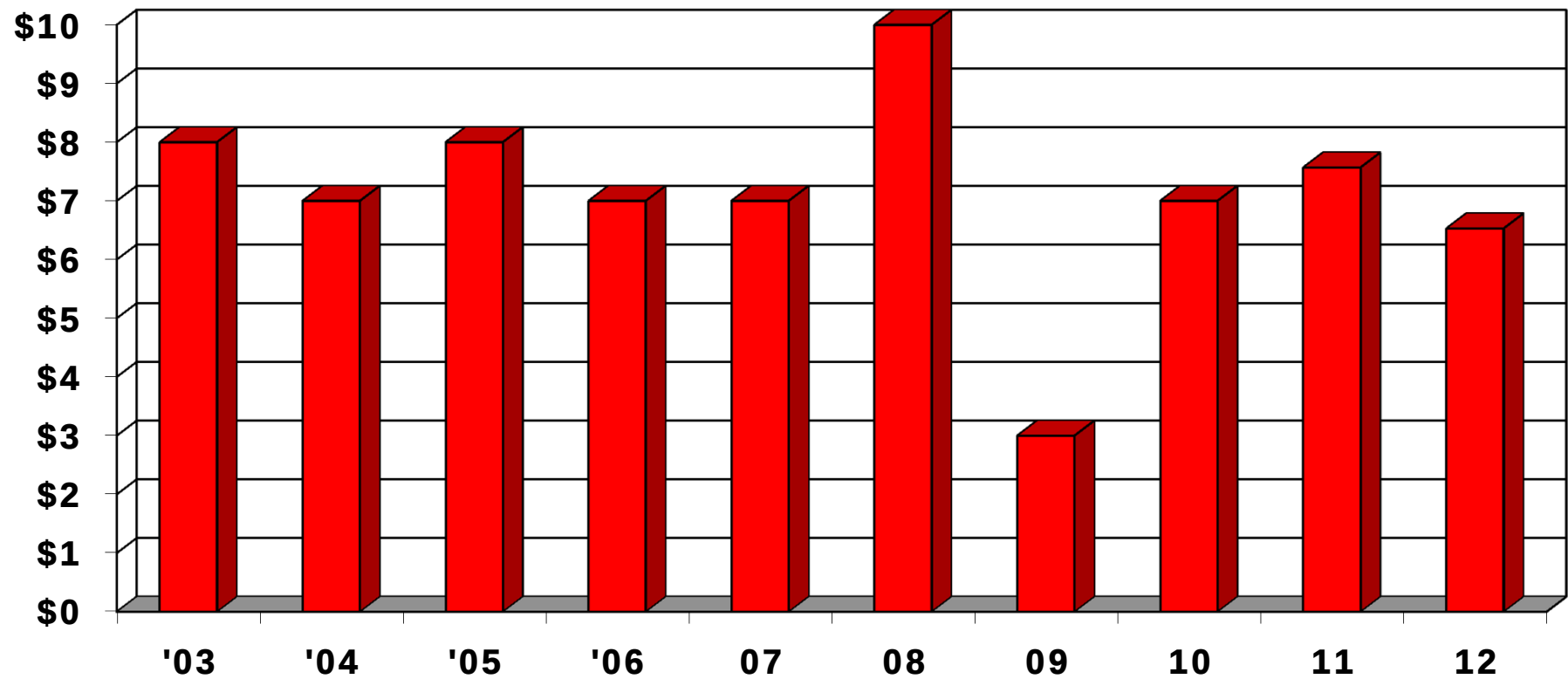
■ Income ▲ Expense



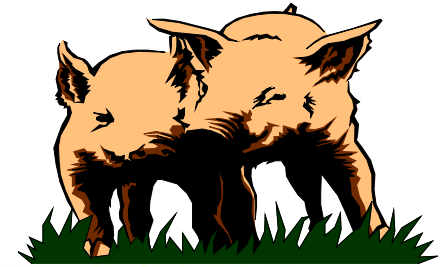
# Contracted Hogs



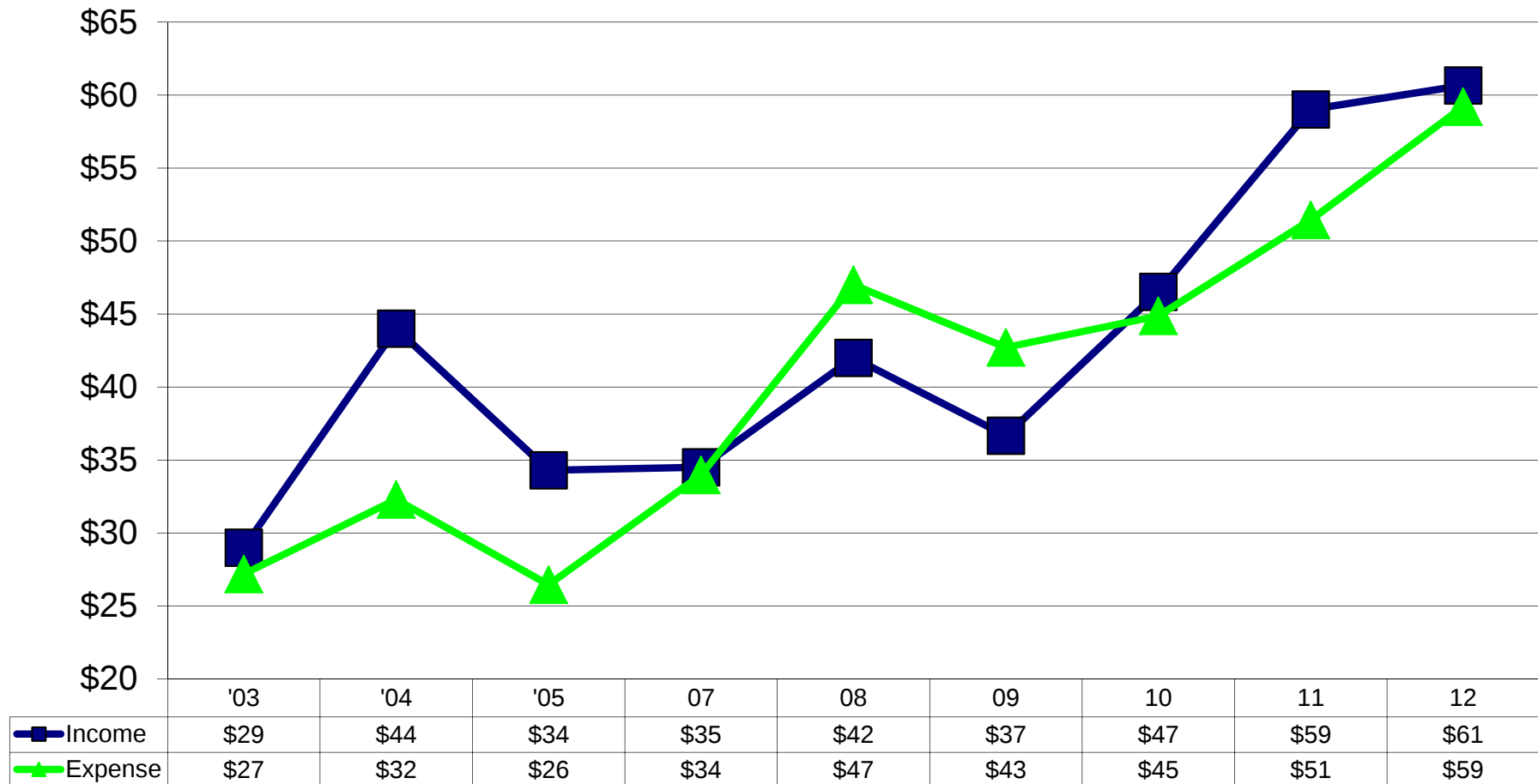
■ Return/cwt



# Finish Hogs

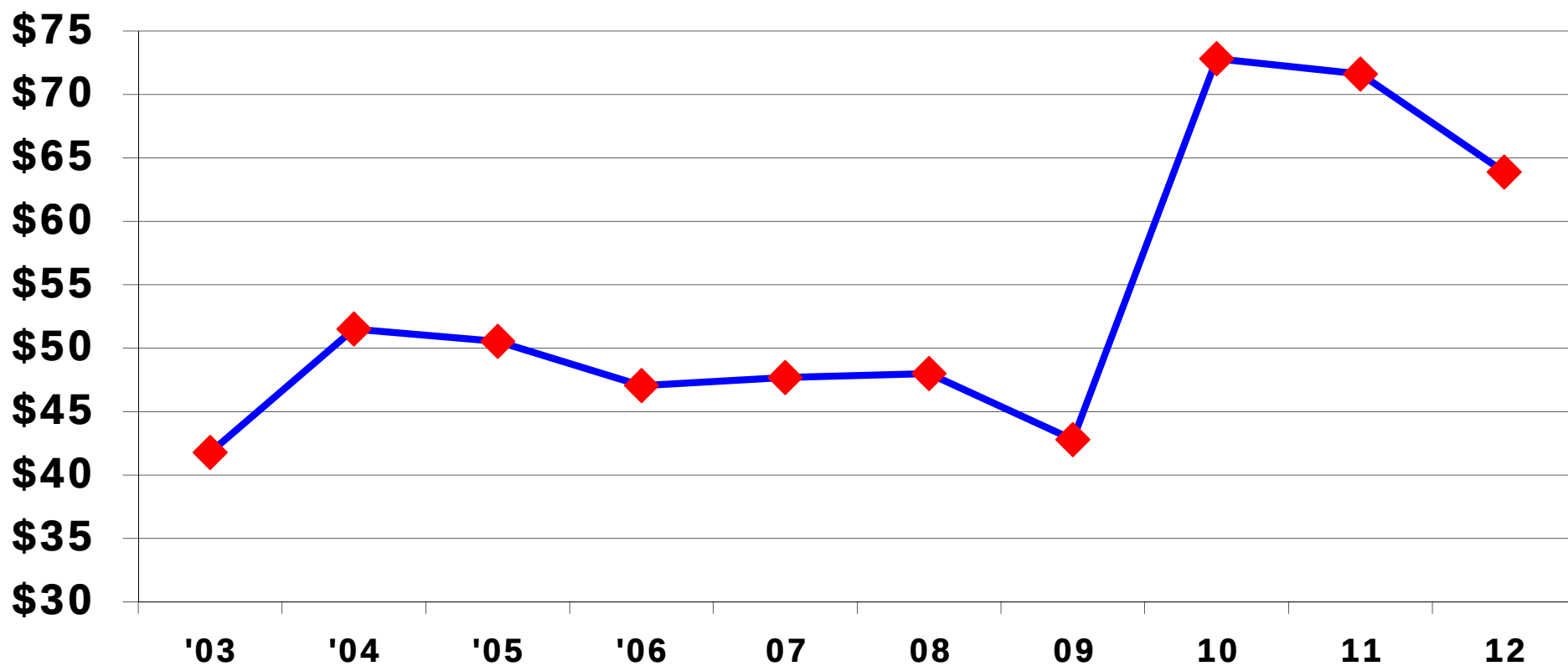
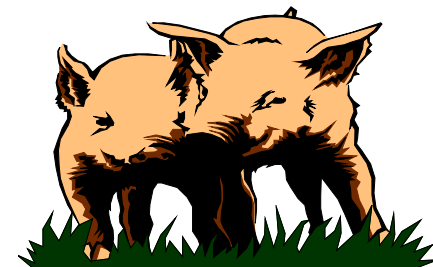


■ Income ▲ Expense

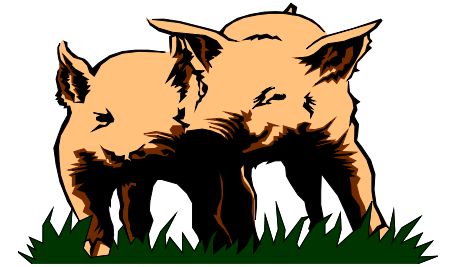


# Finish Hogs

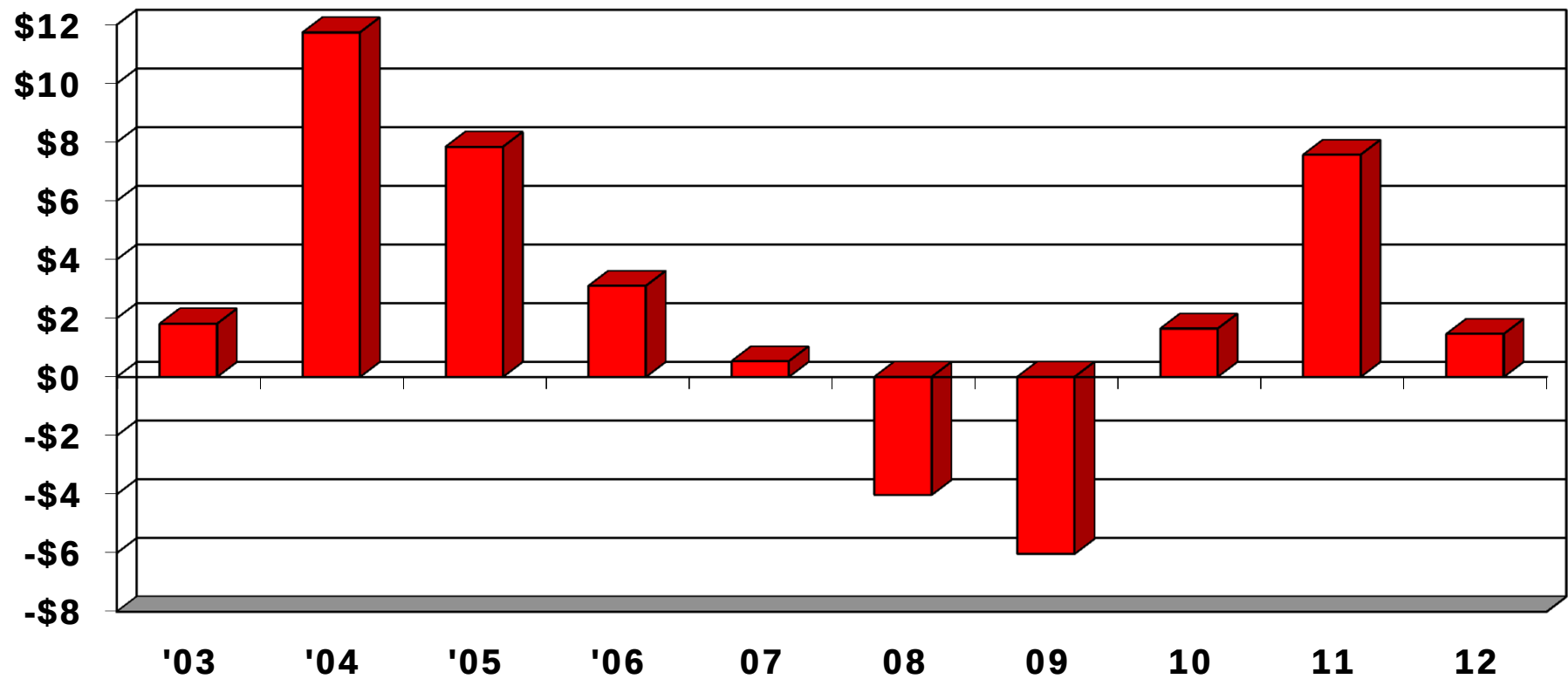
Average Price per Live Cwt



# Finish Hogs

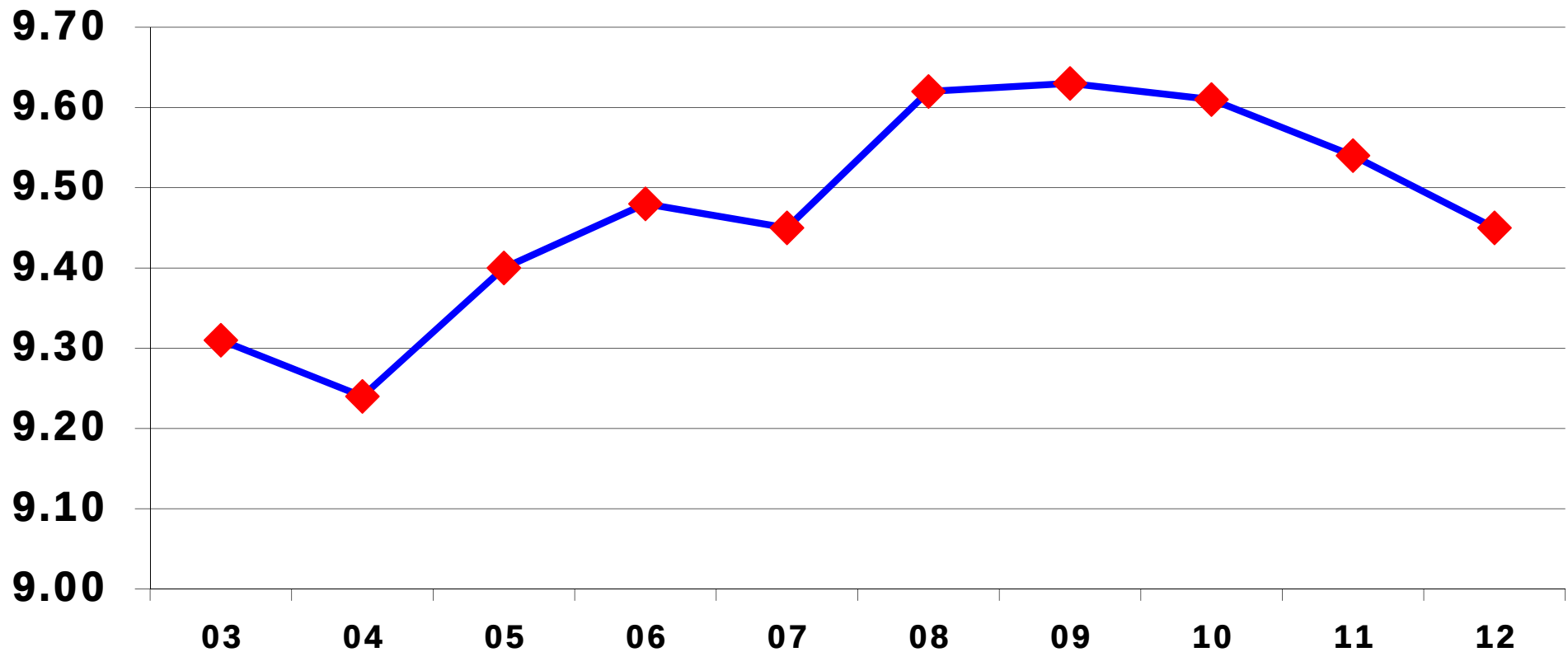
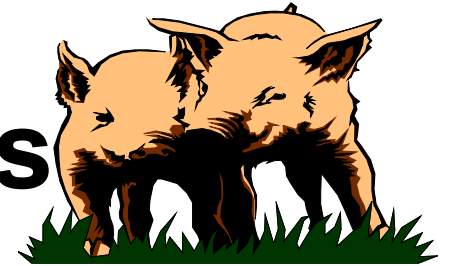


■ Return/cwt



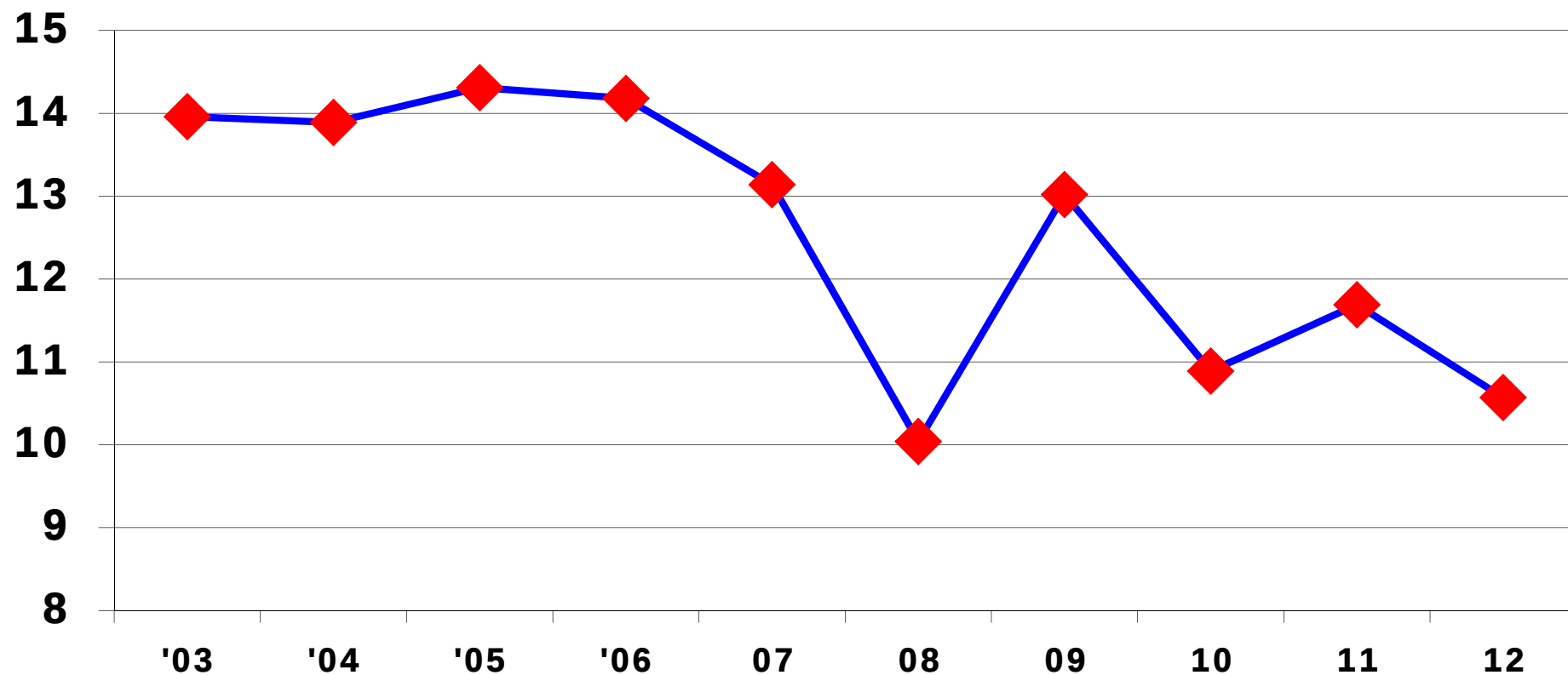
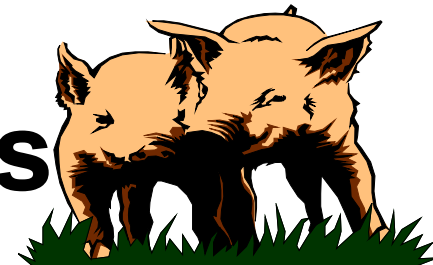
# Farrow to Weaning Hogs

Pigs weaned / litter

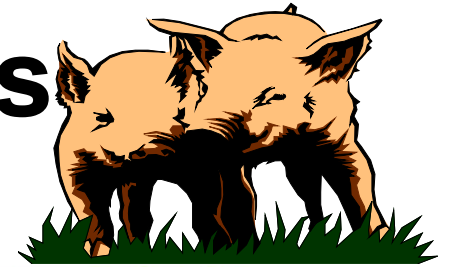


# Farrow to Weaning Hogs

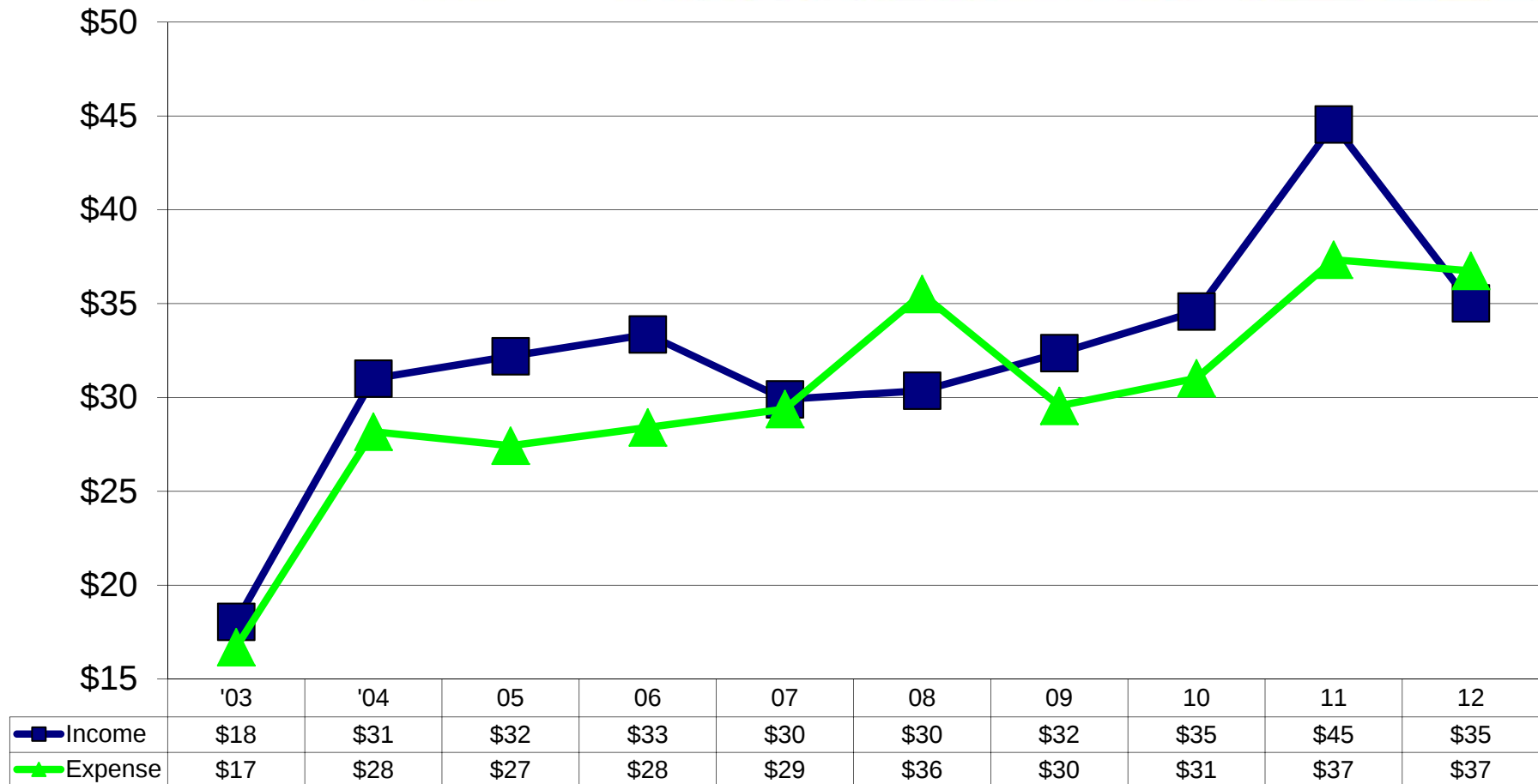
Litters per crate



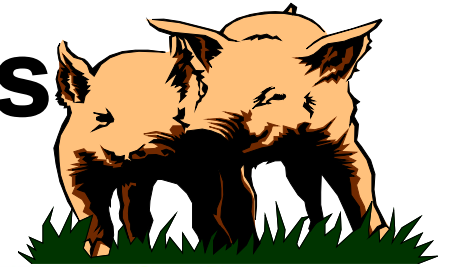
# Farrow to Weaning Hogs



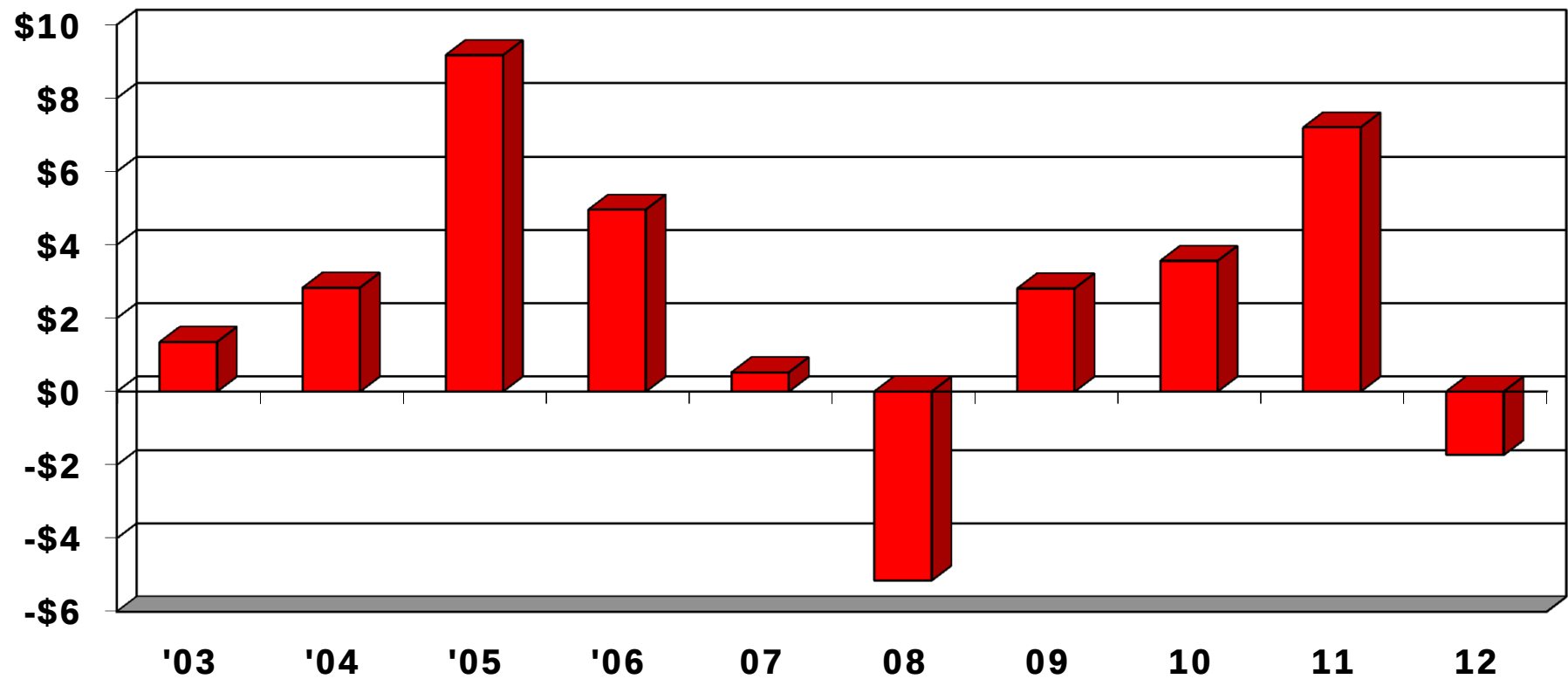
■ Income ▲ Expense



# Farrow to Weaning Hogs

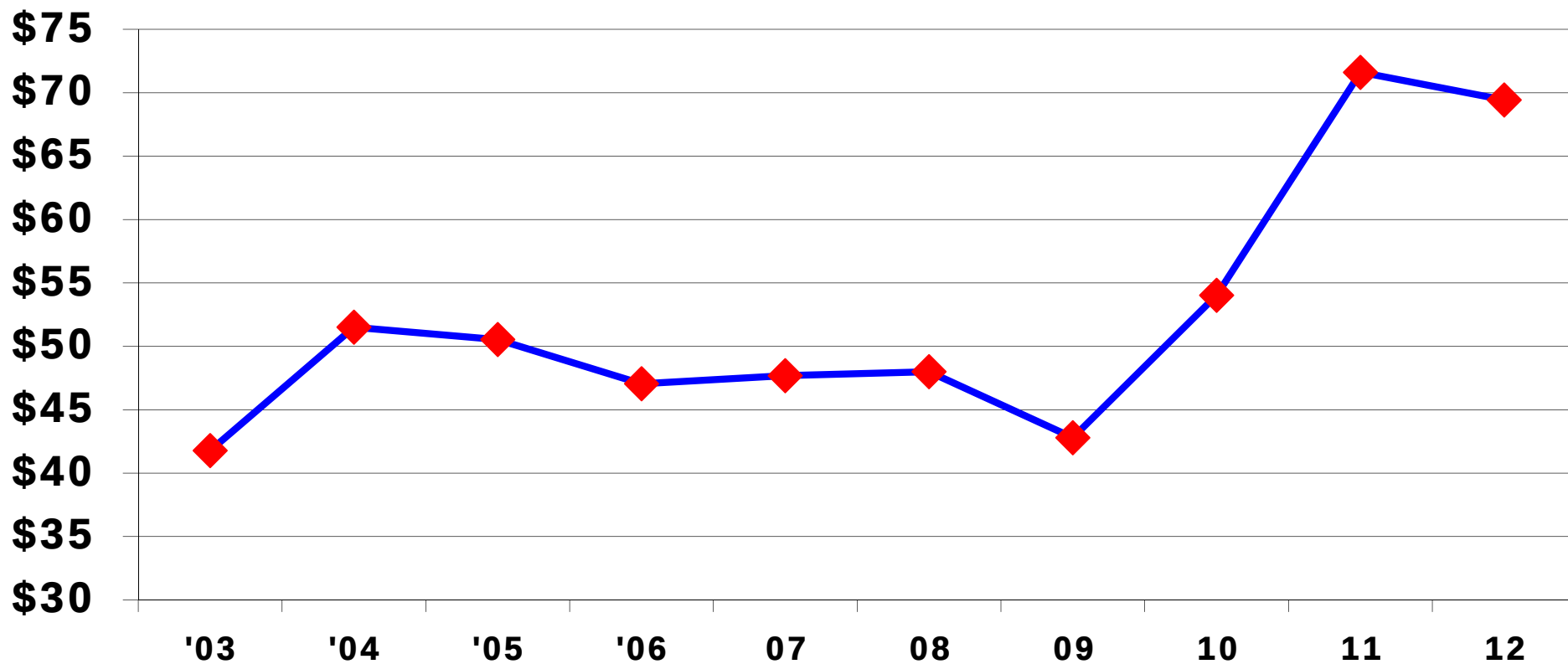
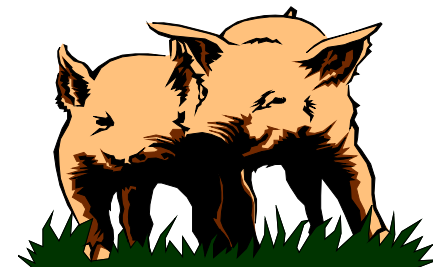


■ Return/cwt



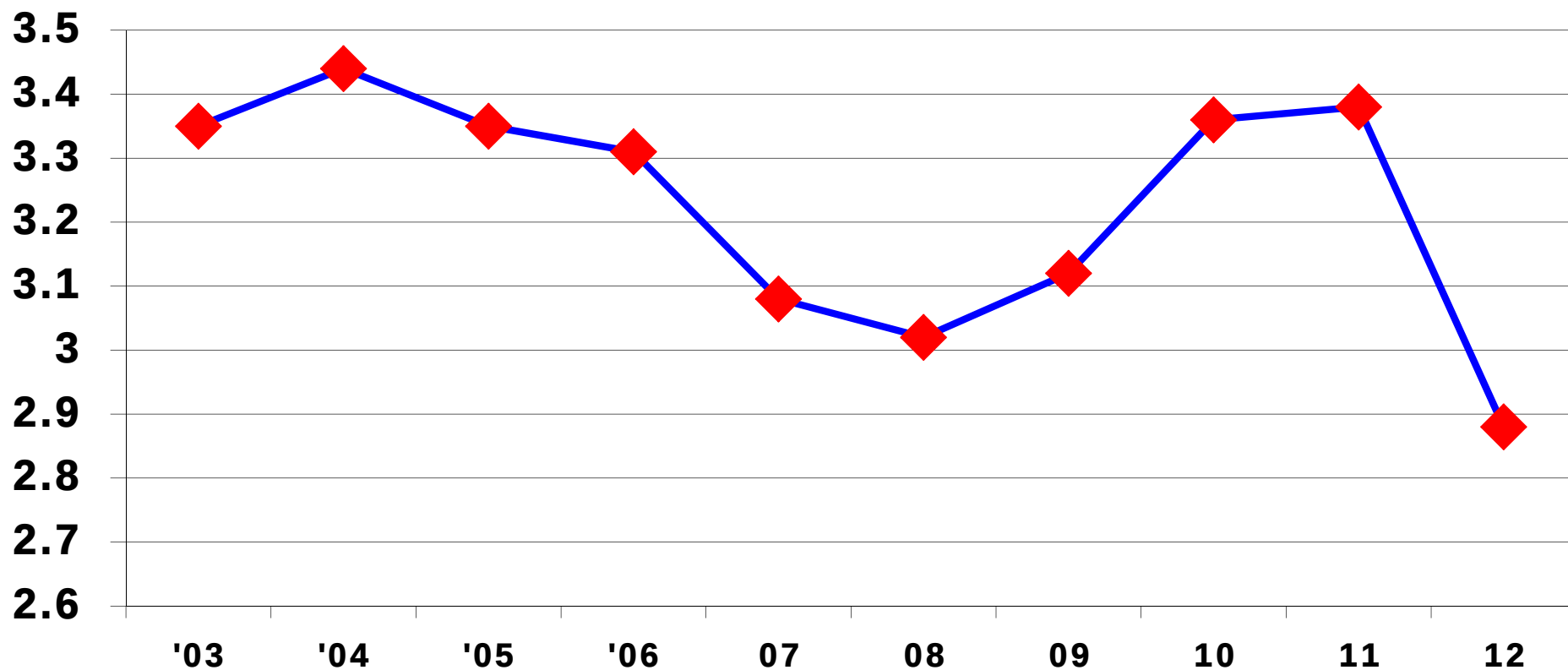
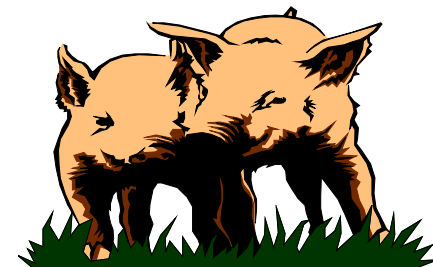
# Farrow to Finish Hogs

Sale Price per Live Cwt

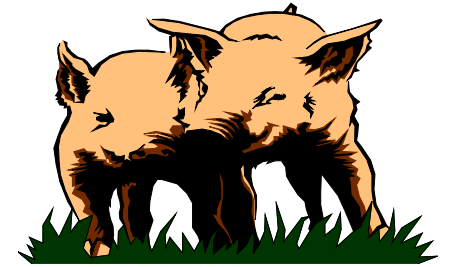


# Farrow to Finish Hogs

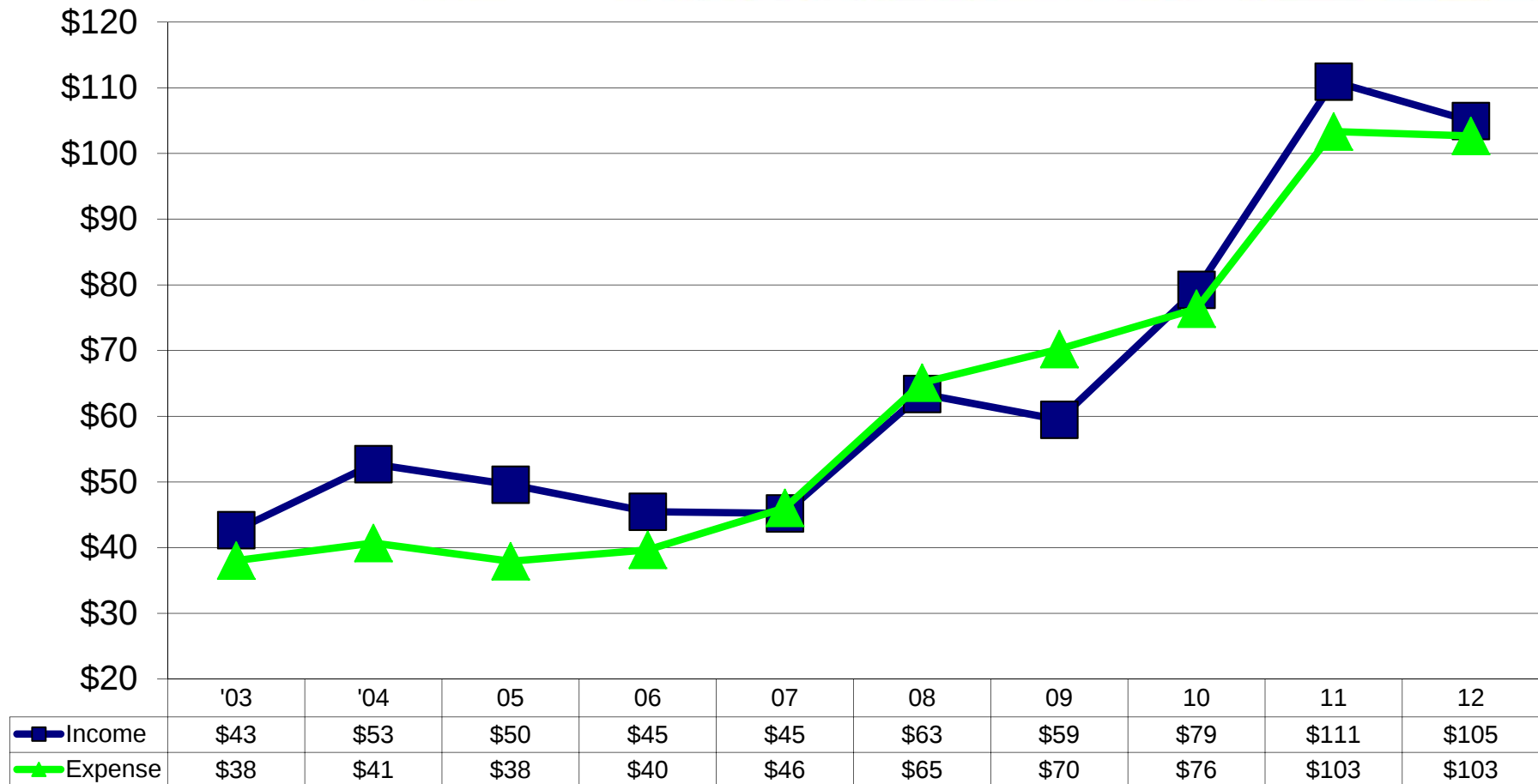
Pounds of feed per Cwt Gain



# Farrow to Finish Hogs

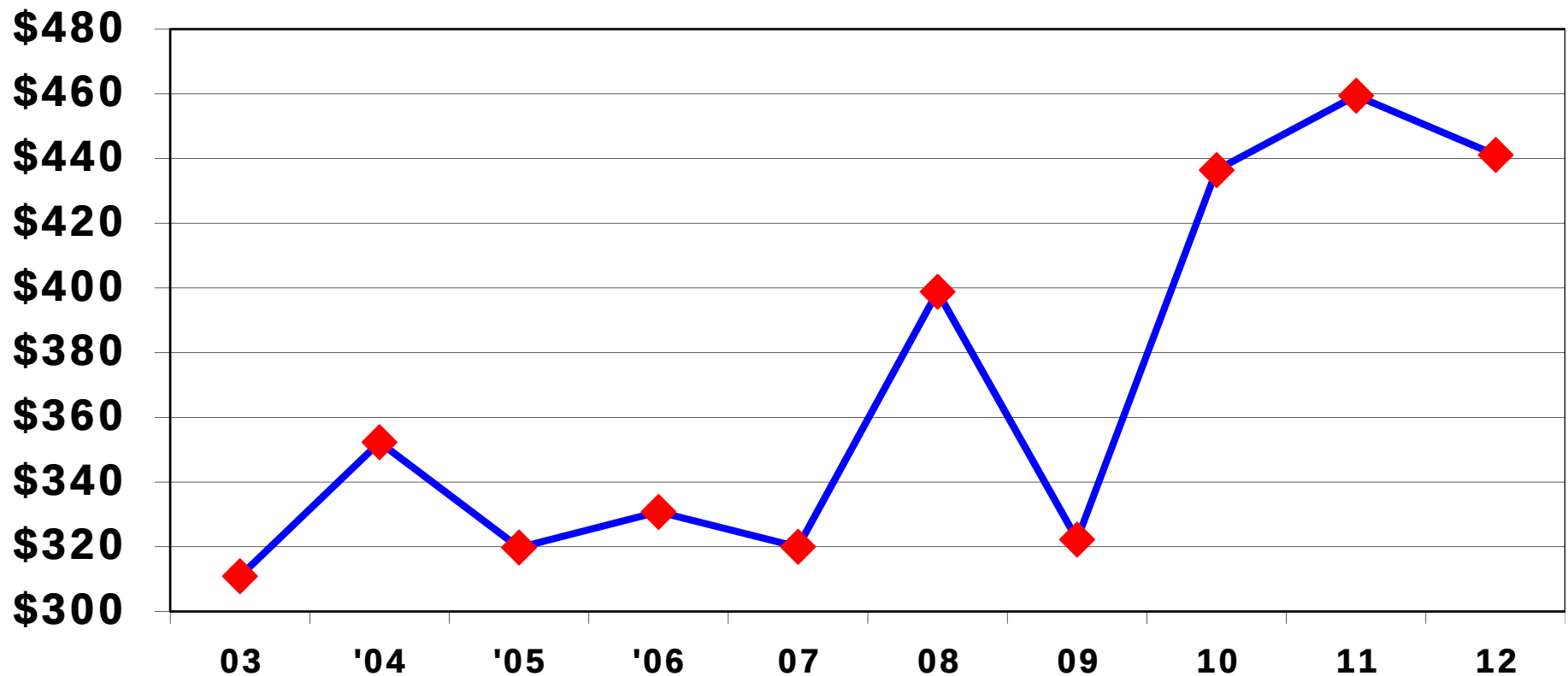
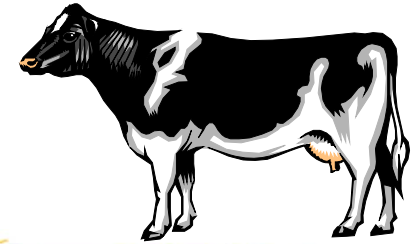


■ Income ▲ Expense

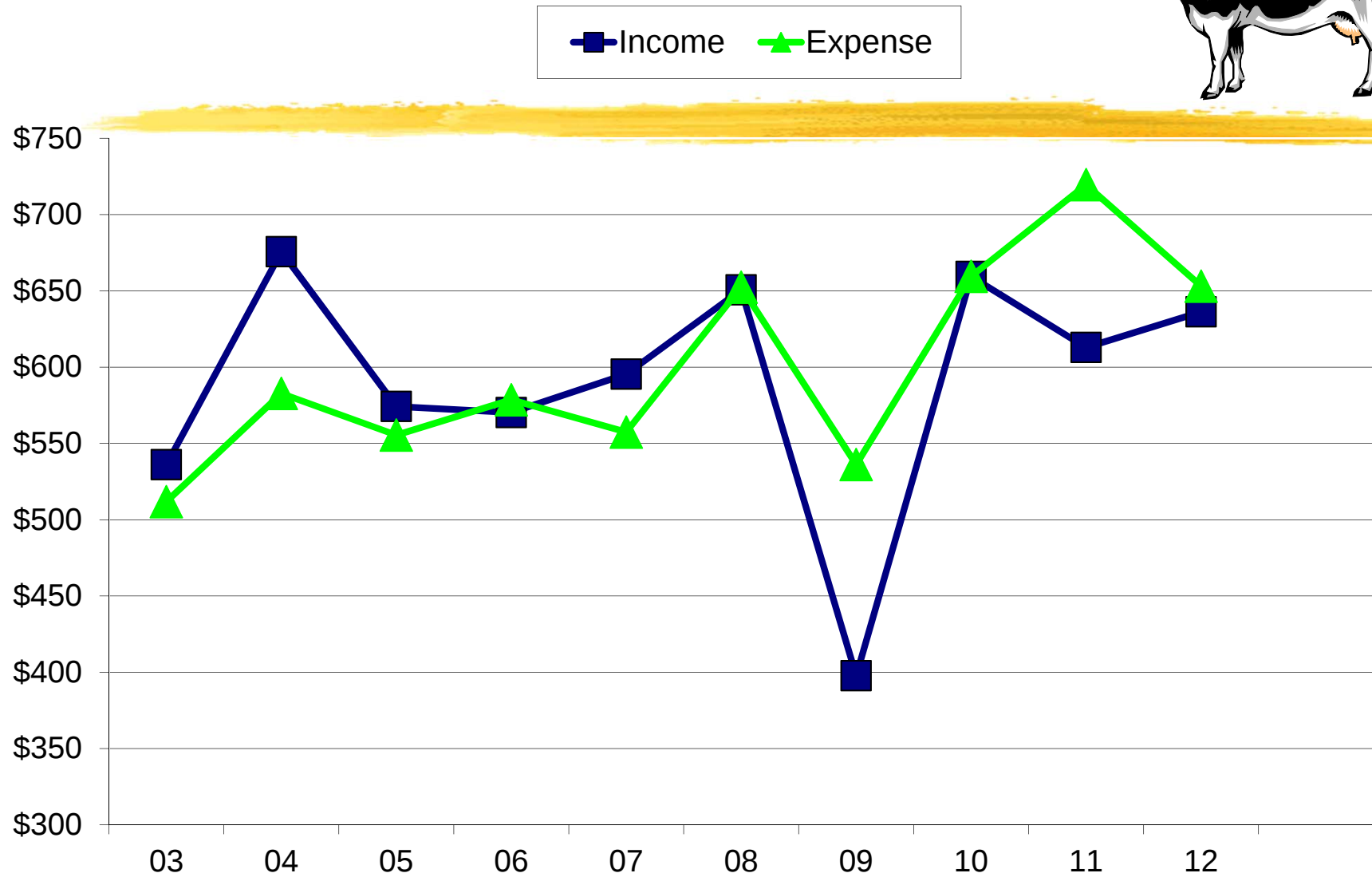
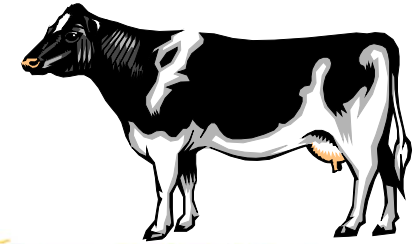


# Dairy Heifers for Sale

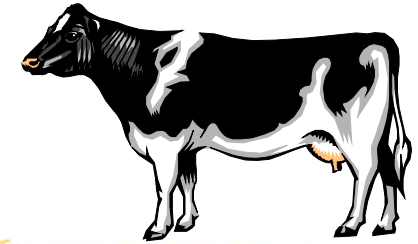
Feed cost per average head



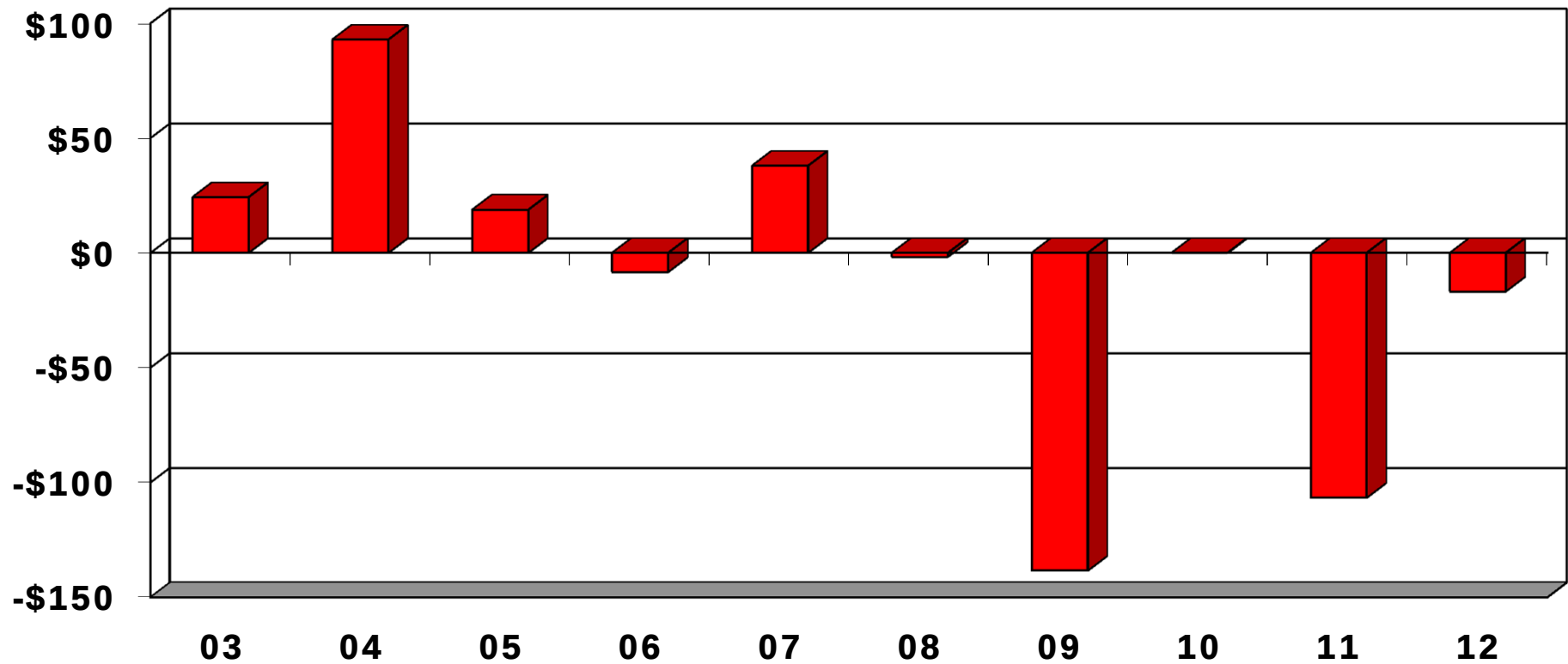
# Dairy Heifers for Sale



# Dairy Heifers for Sale

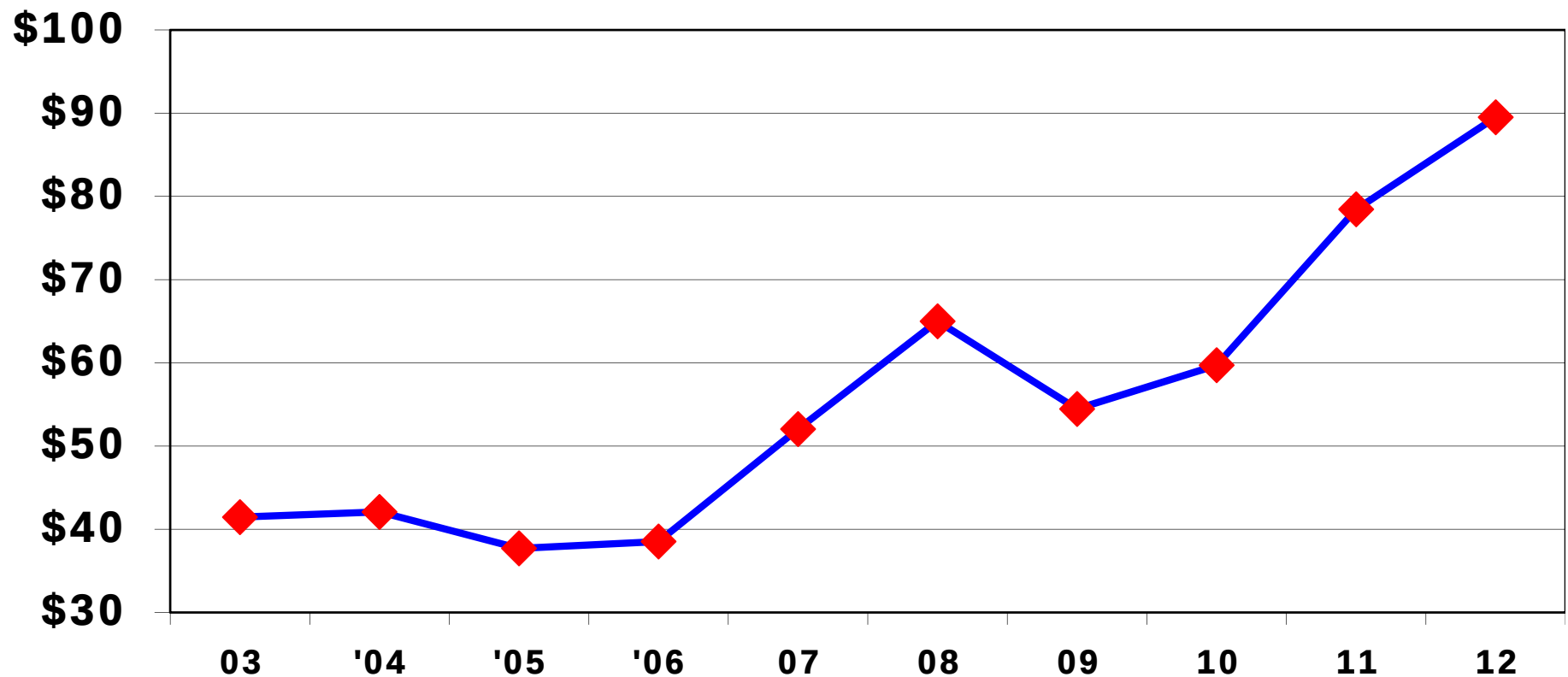
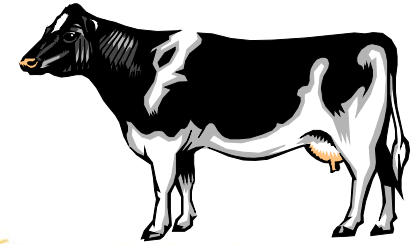


■ Net Return

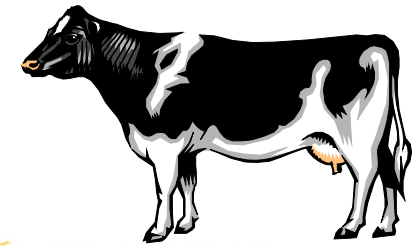


# Dairy Finishing

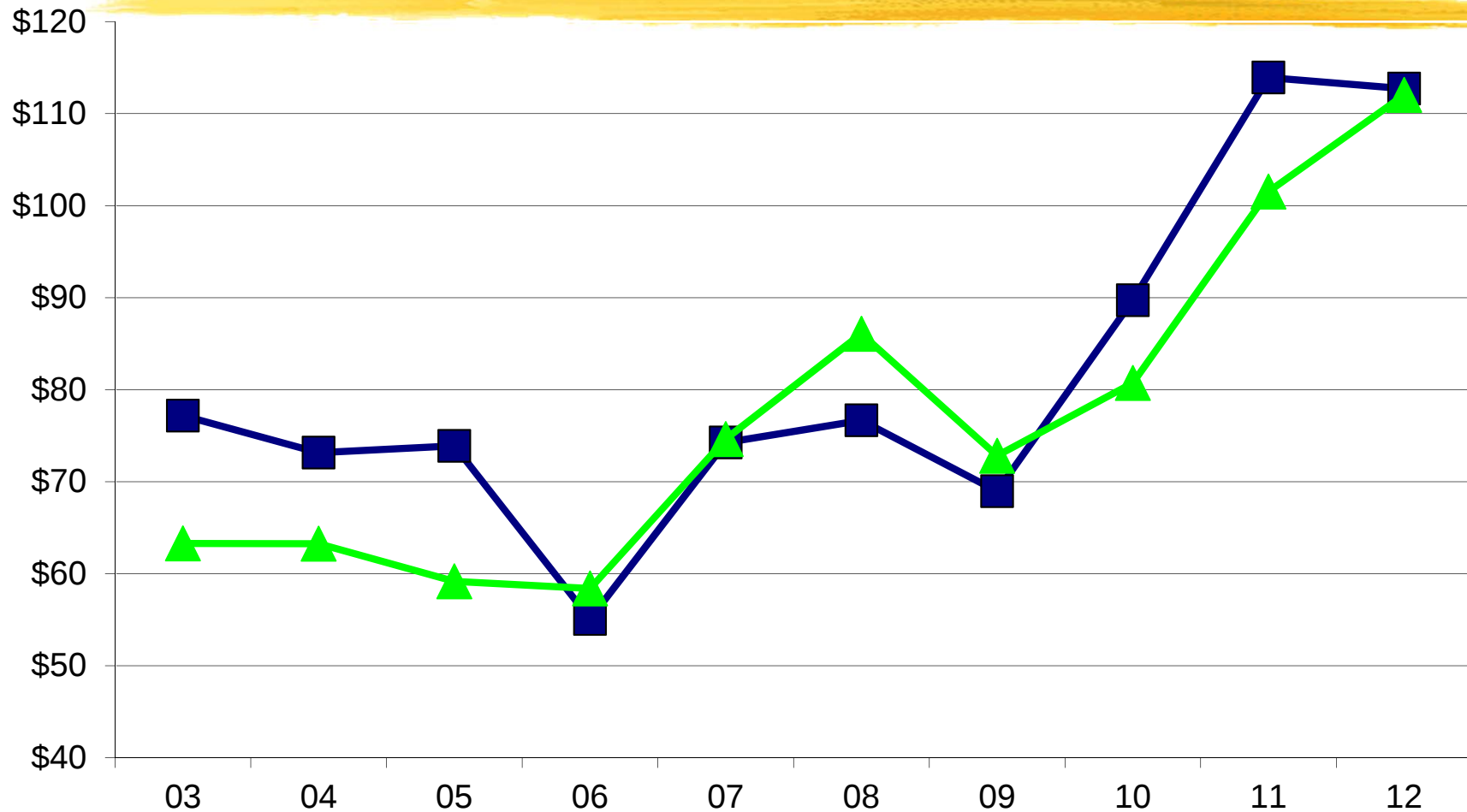
Feed cost per Cwt gain



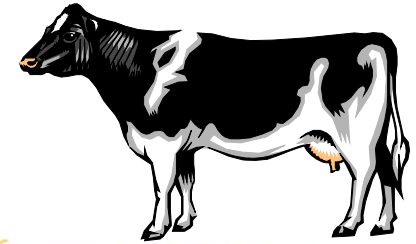
# Dairy Finishing



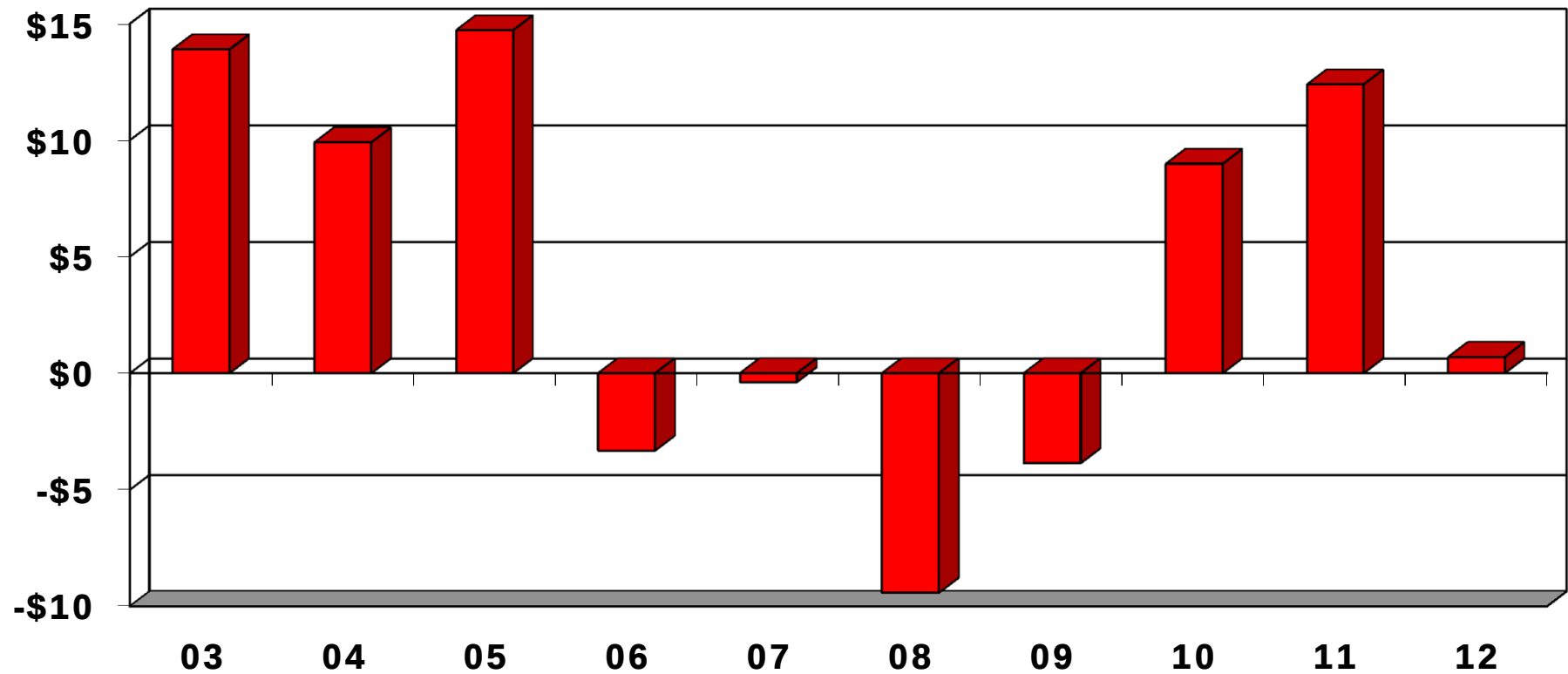
Income Expense



# Dairy Finishing

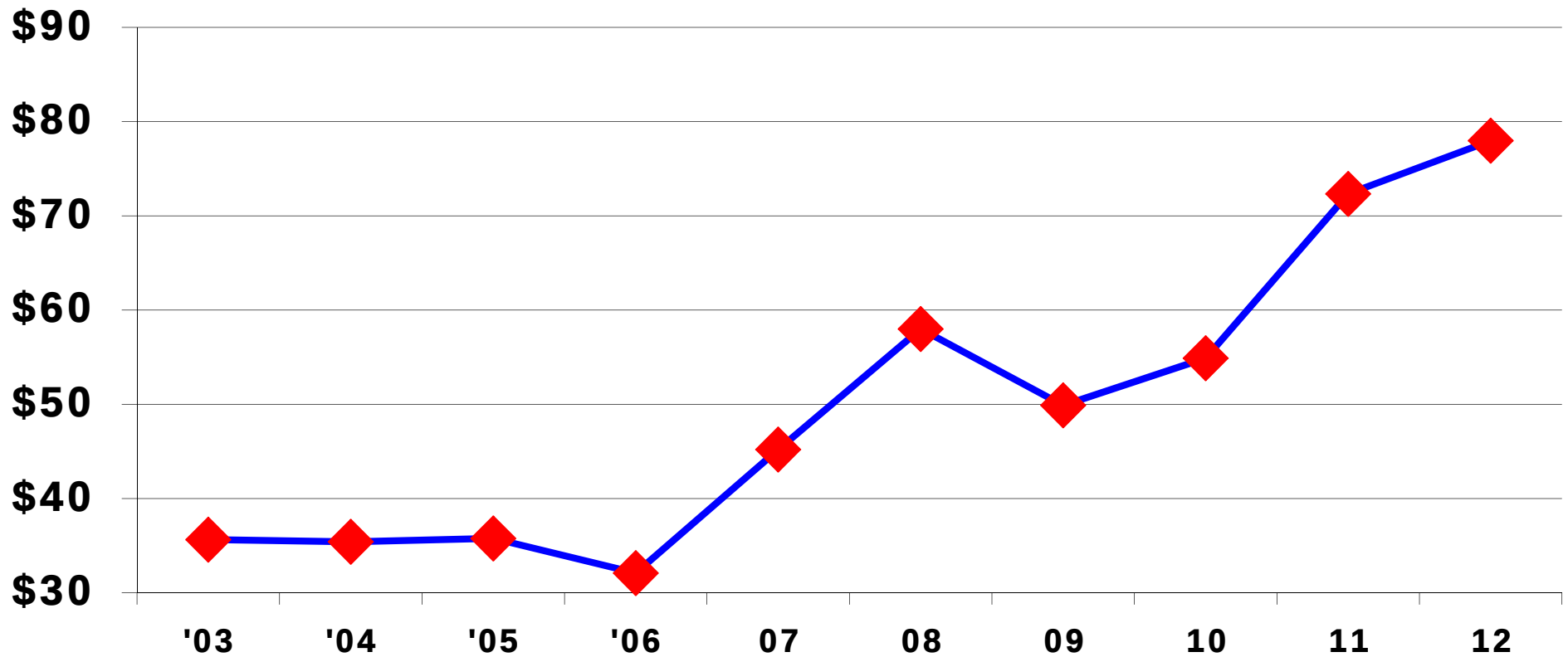


■ Net Return

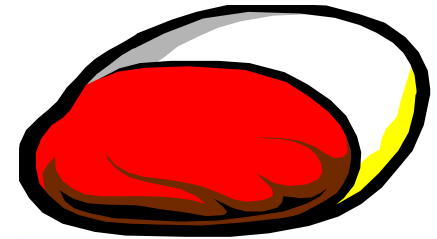


# Beef Finish

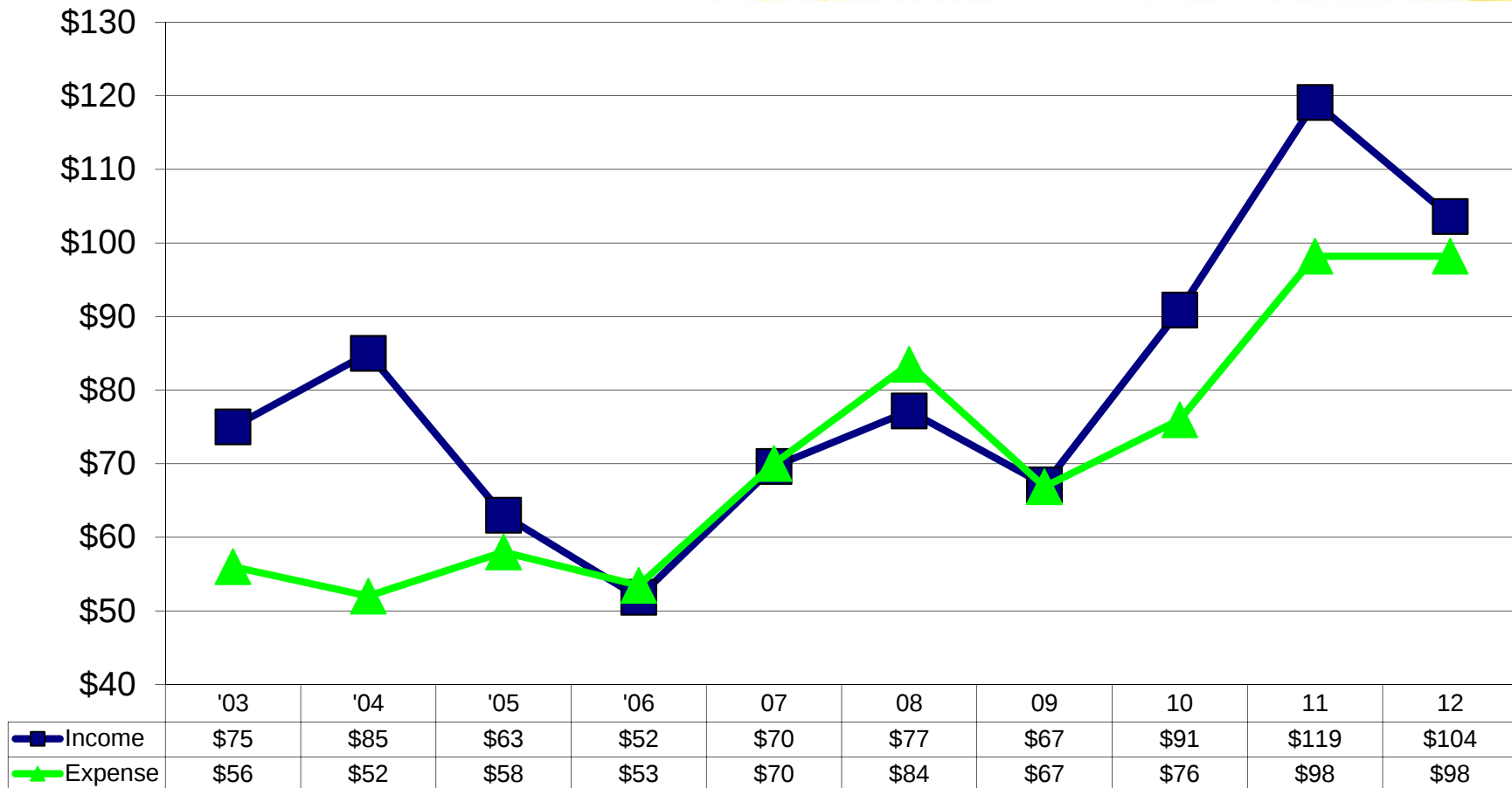
Feed Cost per Cwt



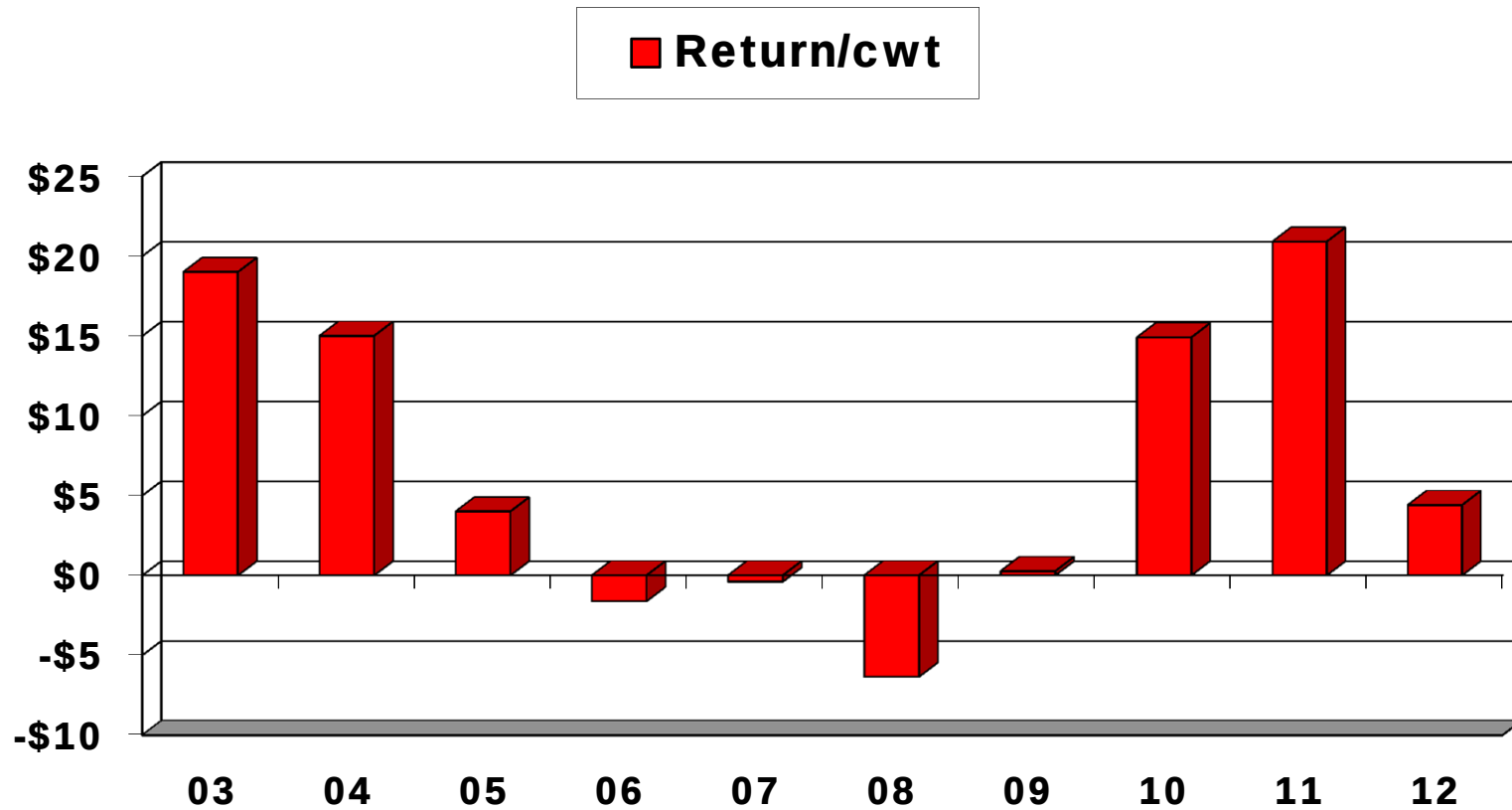
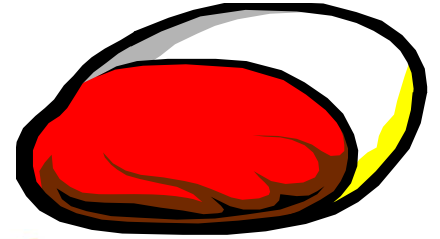
# Beef Finish



■ Income ▲ Expense



# Beef Finish

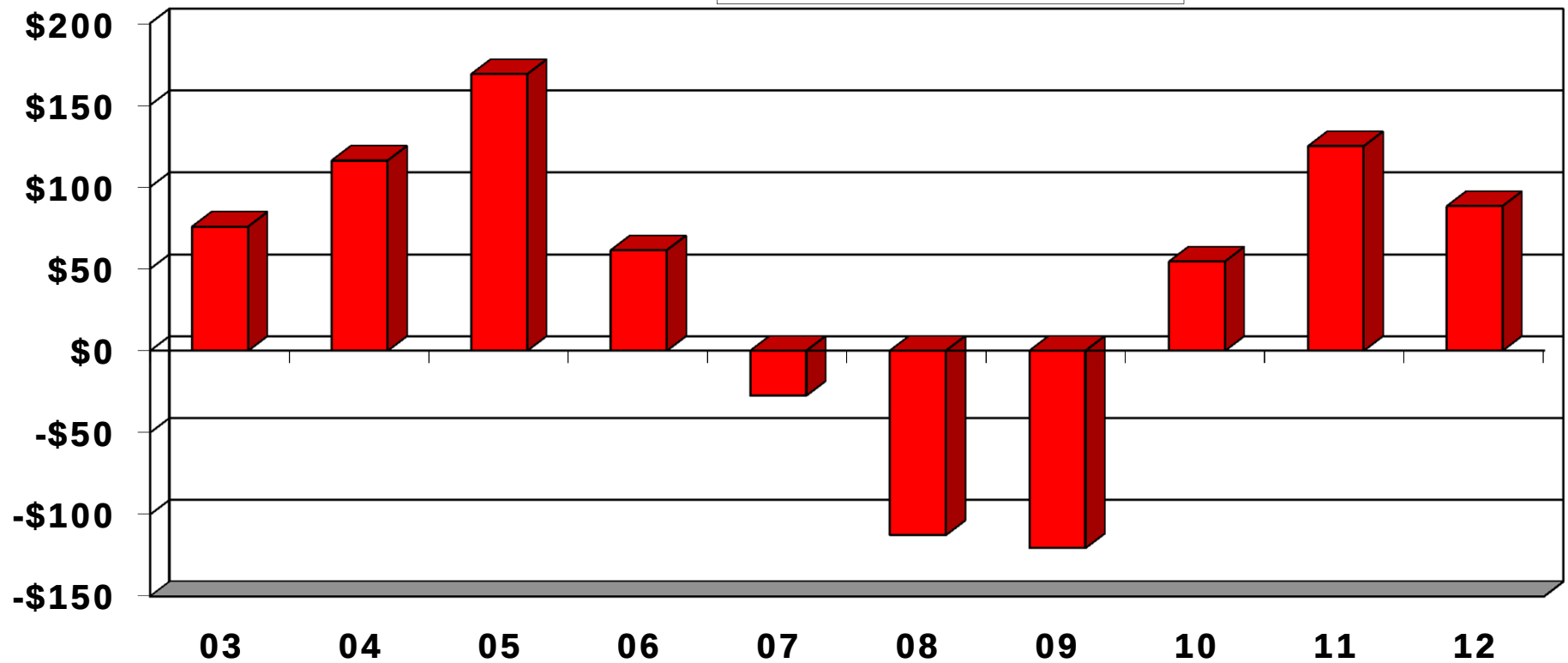


# Beef Cow / Calf

Per Cow

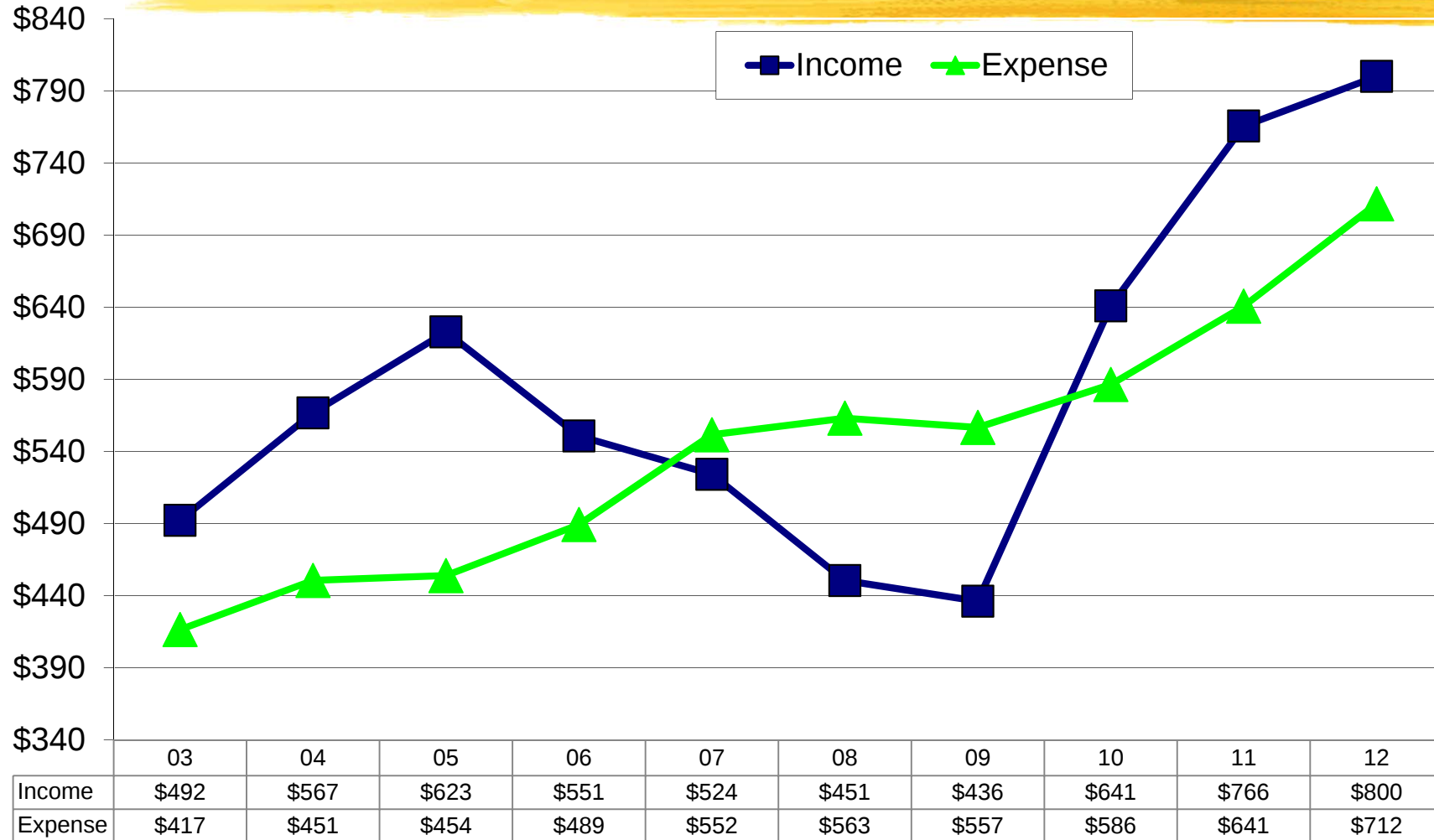


■ Net Return / Cow



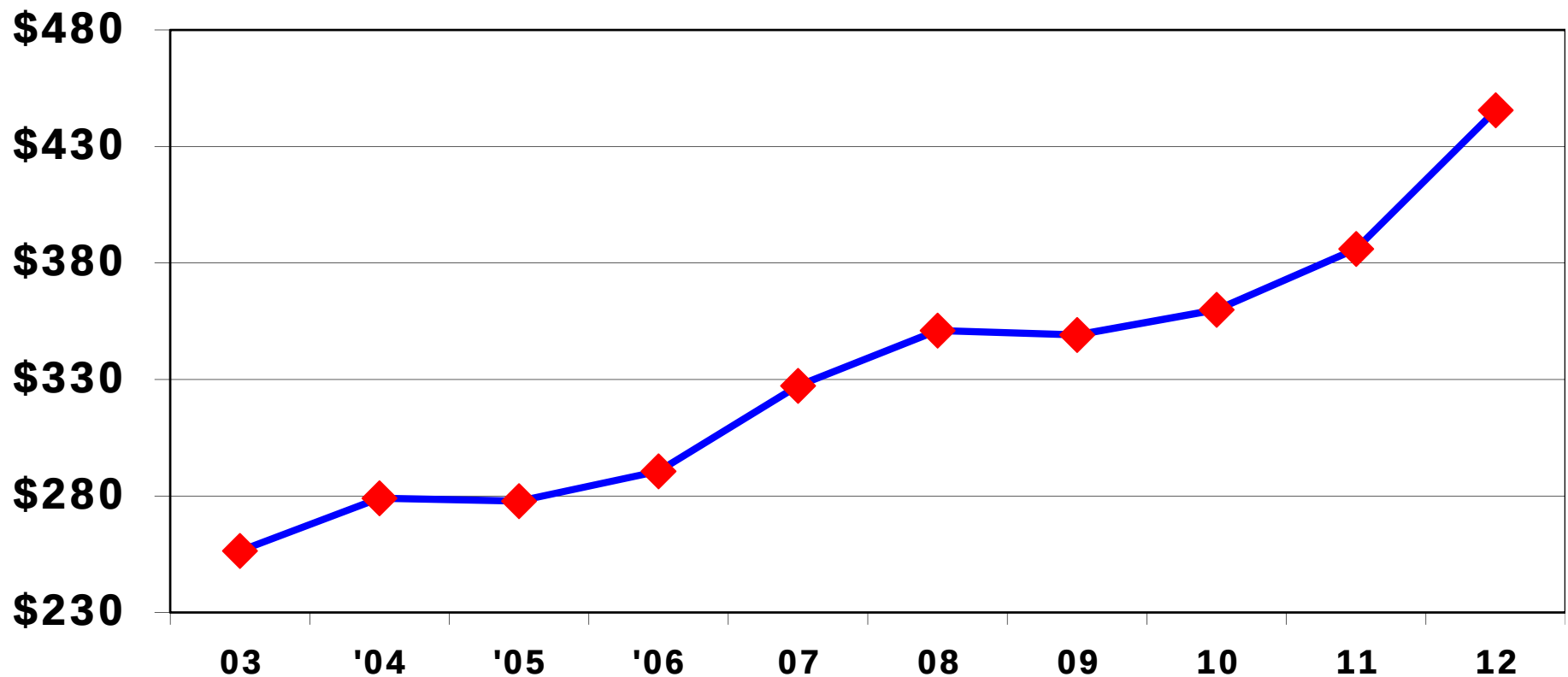
# Beef Cow / Calf

Per Cow



# Beef Cow / Calf

Feed cost per Cow



# West Central MN Averages



For more information visit  
[WWW.fbm.mnscu.edu](http://WWW.fbm.mnscu.edu)  
or Myfinbin