

FARM BUSINESS MANAGEMENT

2015 ANNUAL REPORT



MyFarm Financial Scorecard

Year: _____

Name: _____

Liquidity

This Year	5-Year Ave	Strong	Vulnerable
		1.7	1.1
Current ratio			
Working capital			
Working cap to gross revenue		25%	10%

Solvency (market)

Note: These solvency ratios include deferred liabilities

		30%	60%
Farm debt/asset ratio			
Farm equity/asset ratio		70%	40%
Farm debt/equity ratio		0.43	1.50

Profitability (Cost)

		8%	4%
Rate of return on farm assets			
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		1.50	1.20
Replacement margin ratio		1.40	1.10

Financial Efficiency

		45%	30%
Asset-turnover rate (market)			
Operating-expense ratio		60%	80%
Depreciation-expense ratio		5%	15%
Interest-expense ratio		5%	10%
Net farm income ratio		20%	10%

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PROGRAM FACULTY

The following instructors contributed data to this report. Instructors are located throughout Southern Minnesota and office locations are listed below

Minnesota West Community & Technical College

LOCATION:	INSTRUCTOR:	
Jackson	Mike Dierks	(507) 847-7937
Lakefield	Chad Benda	(507) 662-6271
Marshall	Mike Boersma	(507) 929-2627
	Paul Lanoue	(507) 929-2626
	Troy Otto	(507) 929-2627
	Lori Van Overbeke	(507) 929-2626
Truman	Kent Janssen	(507) 776-2974
Welcome	Bob Roesler	(507) 728-8400
	Justin Williamson	(507) 728-8400
Worthington	Mike Dierks	(507) 372-3427

Ridgewater College

LOCATION:	INSTRUCTOR:	
Barrett	Deron Erickson	(320) 808-5187
Belgrade	Mike Mastey	(320) 254-8068
Hutchinson	Paul Filzen	(320) 249-1960
	Shawn Meyer	(320) 249-1958
Willmar	Zach Rada	(320) 905-6219

Riverland Community College

LOCATION:	INSTRUCTOR:	
Adams/Albert Lea	Barry Kurtz	(507) 438-2126
Austin	Eric Deters	(507) 259-6262
	Dave Marr	(507) 438-7076
Kenyon	Jennifer Smith	(507) 384-8676
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Leroy	Wayne Pike	(507) 251-1937
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Spring Valley	Dan Miller	(507) 259-6270

South Central College

LOCATION:	INSTRUCTOR:	
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Waldorf	Aaron Bruderie	(320) 894-2033

Our Mission:

The Southern Minnesota Center of Agriculture will align students with the resources of academic institutions and industry to develop and sustain the workforce needs of agriculture in Southern Minnesota

Our Vision:

The Southern Minnesota Center of Agriculture will serve as a dominate force in the promotion of education in agriculture and agricultural careers, aligning colleges and curriculums across the region

The Southern Minnesota Center of Agriculture was established to promote and establish agricultural education excellence in Minnesota across the industry. We work to establish partnerships with key businesses and organizations in the agriculture industry to meet workforce demands, training needs, and to deliver the highest quality agricultural education for the region.

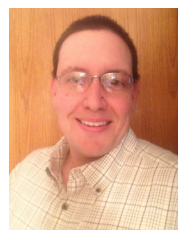
The Center serves as a starting point for those pursuing a career in the agriculture industry. Follow us on Facebook at Facebook.com/centerofagriculture or on Twitter at @centerofag to stay up to date on all things ag education in the region!

<http://www.centerofagriculture.org/>

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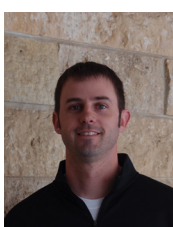
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2015 Annual Report – Executive Summary

The 2015 farm year can best be described as a great production year, with significantly reduced farm earnings. Crop yields and livestock production were at or near all-time records. On the down side, prices of crops and livestock dropped significantly during 2015. The decrease in accrual adjusted farm income was influenced by beginning inventory values that were significantly higher than the actual prices received for crops and livestock at the time of sale.

Average net farm income for the 1287 farms in the Southern Minnesota database was \$37,070 for 2015. This was down drastically (61.5%) from the \$96,337 reported in 2014. Median net farm income was down significantly (43.8%) as well, decreasing to \$22,434 in 2015, compared to \$39,913 in 2014.

Financial Factors	2012	2013	2014	2015
Average Net Farm Income	\$272,544	\$73,678	\$96,337	\$37,070
Median Net Farm Income	\$181,062	\$43,030	\$39,913	\$22,434

The continued declines in the prices of virtually all major commodity caused farm profits to drop to their lowest levels since 2009. Unlike 2014, when strong incomes for most livestock farms strengthened Southern MN farm economy, most livestock producers suffered major declines in prices and profits in 2015. Profits earned by crop producers inched upward from very low levels of 2014, with record yields offsetting further declines in corn, soybean, wheat and other crop commodity prices.

Several other key financial measures deteriorated in 2015 for most Southern Minnesota farms. Working capital fell to \$255,346 at the end of 2015 compared to \$279,637 at the end of 2014, a decrease of 8.5%. Working capital remains respectable for most operations, but the concern becomes how long farms can handle the current prices received for their crop and livestock products, and the current cost of farm inputs.

Term Debt Coverage is a key financial measure that Ag lenders consider in loan decisions. The 2015 Southern Minnesota average was 0.77 compared to 1.33 in 2014, and 3.63 in 2012. The major reduction in this factor tells us that farms must use working capital to help make all their scheduled payments on intermediate, long-term and personal loans. Working capital must be used to offset the shortage of income in the operation in 2015 to cover the debt payments.

With the reduced revenue generated in 2015, the operating expense ratio increased to levels that put our database average into the red zone, based on our Financial Scorecard on the inside cover of this report. 80% is the

Financial Factors	2012	2013	2014	2015
Working Capital	\$424,549	\$252,603	\$279,637	\$255,346
Working Capital as % of Gross	42.2%	36.8%	29.9%	27.4%
Term Debt Coverage Ratio	3.63	1.02	1.33	0.77
Operating Expense Ratio	64.7%	81.4%	79.8%	84.6%

start of the red zone area, and we ended the 2015 year at 84.6%, compared to 79.8% in 2014 and 64.7% back in 2012. This ratio tells us that for every dollar of farm revenue produced, it took 84.6 cents to cover the annual operating expenses; excluding interest paid, loan payments or depreciation, and family living. When operating expenses take that large of a slice of the gross revenue, cash flow issues are created for most farms.

Trend information for the 2011-2015 Financial Summary can be found on page 5 of this report. A quick look at 2015 can be found on page 6, Year at a Glance. The impact of spending on the farm economy of Southern Minnesota by the average farmer in this report can be found on page 9.

2015 Annual Report – Executive Summary

Our three major livestock enterprises in Southern Minnesota are Dairy and Beef Cow-Calf and

Swine operations. On a statewide basis, these enterprises generated a profit in 2015 which was down considerably from near record levels in 2014. Dairy farms generated a Net Return/cow of \$289 compared to \$1,249 in

2014. This reduction in profit is tied directly to the drop in average price received for milk, which reduced significantly in 2015 to a level of \$17.75 per hundredweight; compared to \$24.36 per hundredweight in 2014.

Statewide MnSCU Data	Dairy			
	2012	2013	2014	2015
Gross Margin	\$4,263	\$4,400	\$5,618	\$4,187
Feed Cost / Cow	\$2,321	\$2,393	\$2,430	\$2,108
Dir & Ovhd Expense/Cow	\$3,972	\$4,113	\$4,369	\$3,897
Net Return / Cow	\$290	\$287	\$1,249	\$289
Average Milk Price	\$19.47	\$20.20	\$24.36	\$17.75
Dir & Ovhd Expense/Cwt Milk	\$17.44	\$17.81	\$18.38	\$16.22

Beef Cow/Calf enterprises showed Net Return of \$117 compared to \$452 in 2014. Feed costs were lower for both enterprises in 2015, but the reduced prices more than offset decreased feed costs and modest increases in production levels.

Statewide MnSCU Data	Beef Cow-Calf			
	2012	2013	2014	2015
Gross Margin	\$800	\$778	\$1,295	\$864
Feed Cost / Cow	\$446	\$479	\$508	\$439
Dir & Ovhd Expense/Cow	\$712	\$741	\$844	\$747
Net Return / Cow	\$88	\$37	\$452	\$117
Ave Price per CWT calf sold	\$146.91	\$152.83	\$212.33	\$206.46

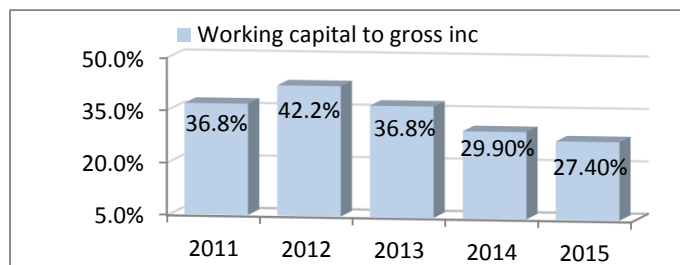
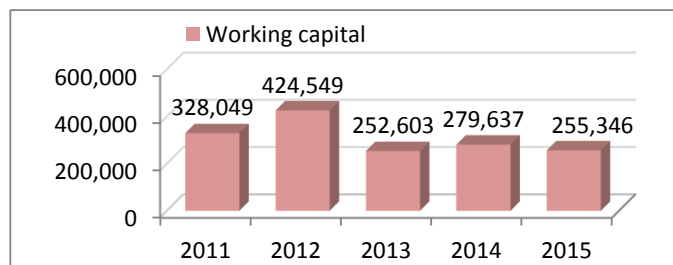
Swine production generated positive net returns for (contract growers) on average \$ 9.29 per pig space. Those producers with wean-finish operations on average experienced net returns close to break even.

2015 was a great year for crop production in Minnesota. Some isolated areas experienced hail damage or missed some key late growing season rains, but most farms produced one of the best crops ever. The average yield per acre for the Southern half of Minnesota was 206 bushels for corn, 60 bushels for soybeans; an extremely productive year for crop yields. Even though farms experienced near record yields in 2015, net returns were only modest in soybeans, and negative returns were seen in corn. The chart below displays the 4-year history of selected factors for these crops.

Rented Land		Yield per Acre	Value per Unit	Gross Revenue /Acre	Dir & Ovhd Expense /Acre	Net Return /Acre	Dir & Ovhd Expense /Unit
Corn	2012	177.4	\$6.49	\$1,180.07	\$836.74	\$343.33	\$4.72
	2013	169.8	\$4.53	\$885.77	\$899.94	(\$14.16)	\$5.30
	2014	163.8	\$3.98	\$812.95	\$864.21	(\$51.26)	\$5.28
	2015	205.9	\$3.54	\$738.04	\$793.30	(\$55.26)	\$3.85
Soybeans	2012	50.3	\$13.74	\$711.42	\$506.22	\$205.20	\$10.06
	2013	47.0	\$12.62	\$612.43	\$534.35	\$78.07	\$11.36
	2014	47.0	\$10.21	\$536.88	\$532.59	\$4.29	\$11.33
	2015	60.1	\$8.63	\$525.63	\$518.64	\$6.99	\$8.63

Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Income Statement					
Gross Cash Farm Income	842,152	900,988	941,264	925,932	840,341
Total Cash Farm Expense	665,873	700,646	741,773	776,714	724,501
Net Cash Farm Income	176,279	200,342	199,492	149,218	115,841
Inventory change	68,217	120,787	-71,671	4,824	-23,760
Depreciation	-45,515	-50,127	-55,497	-58,851	-56,164
Net Farm Income From Operations	198,982	271,001	72,323	95,191	35,915
Gain or loss on capital sales	812	1,543	1,355	1146	1,155
Average Net Farm Income	199,794	272,544	73,678	96,337	37,070
Median Net Farm Income	130,055	181,062	43,030	39,913	22,434
Profitability (Cost)					
Rate of Return on Assets	11.5%	13.7%	2.6%	3.7%	0.8%
Rate of Return on Equity	16.9%	20.5%	1.6%	3.5%	-1.7%
Operating Profit Margin	24.7%	28.5%	7.4%	10.1%	2.5%
Asset Turnover Rate	46.4%	48.0%	35.4%	36.5%	33.0%
Liquidity & Repayment (end of year)					
Current Assets	588,863	707,697	511,618	631,535	578,379
Current Liabilities	260,814	283,148	259,015	351,898	353,033
Current Ratio	2.26	2.5	1.98	1.79	1.64
Working capital	328,049	424,549	252,603	279,637	255,346
Working capital to gross inc	36.8%	42.2%	36.8%	29.90%	27.40%
Term Debt Coverage Ratio	2.94	3.63	1.02	1.33	0.77
Replacement coverage ratio	2.38	2.93	0.83	1.05	0.60
Term debt to EBITDA	-	-	-	2.97	4.26
Solvency (Market)					
Number of Farms	1,207	1,167	947	1,347	1287
Total Assets	2,252,275	2,637,095	2,422,077	3,089,636	2,987,149
Total Liabilities	964,436	1,118,120	971,184	1,280,133	1,271,496
Net Worth	1,473,172	1,722,479	1,642,929	1,809,503	1,715,654
Net Worth Change	179,665	267,167	103,679	86,583	34,810
Farm Debt to Asset Ratio	43%	42%	40%	43%	45%
Total Debt to Asset Ratio	41%	41%	40%	41%	43%
Change in total net worth %	-	-	-	5%	2%
Nonfarm Information					
Net Nonfarm Income	30,867	35,265	33,202	34,228	36,528
Farms Reporting Liv Expenses	343	309	350	409	368
Total Family Living Expense	60,452	64,429	67,848	66,073	62,829
Total Living, Invest, & Cap Purch	96,315	108,746	118,506	110,312	101,316
Crop Acres					
Total Crop Acres	667	686	678	697	683
Total Crop Acres Owned	191	195	203	198	184
Total Crop Acres Cash Rented	457	472	457	484	483
Total Crop Acres Share Rent	19	19	18	16	16
Machinery value per crop acre	-	-	-	861	879



<u>Year at a Glance</u>					
<i>Data for the Average Farm</i>	Southern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
	<u>1287 Farms</u>	<u>2031 Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$840,341	\$766,404	_____	_____	_____
Total Cash Operating Expense	\$724,501	\$657,505	_____	_____	_____
Net Cash Farm Income	\$115,841	\$108,899	_____	_____	_____
Net Operating Profit	\$92,079	\$95,233	_____	_____	_____
Net Farm Income	\$37,070	\$42,877	_____	_____	_____
Median Farm Income	\$22,434	\$25,392	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$2,987,149	\$2,816,577	_____	_____	_____
Total Liabilities - 12/31	\$1,271,496	\$1,204,953	_____	_____	_____
Net Worth - 12/31	\$1,715,653	\$1,611,624	_____	_____	_____
Change in Net Worth	\$34,810	\$35,430	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$225,346	\$211,908	_____	_____	_____
Debt to Asset Ratio - 12/31	45%	45%	_____	_____	_____
Rate of Return on Farm Assets - Cost	0.8%	1.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	-1.7%	-1.0%	_____	_____	_____
Term Debt Coverage Ratio	0.77	0.83	_____	_____	_____
Asset Turnover Rate	33.0%	32.3%	_____	_____	_____
Operating Expense Ratio	84.6%	83.1%	_____	_____	_____
Interest Expense Ratio	4.2%	4.4%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	48.6	47.8	_____	_____	_____
Average Years Farming	25.1	24.0	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$62,829	\$60,798	_____	_____	_____
Total Non Farm Income	\$36,528	\$33,868	_____	_____	_____

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>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$37,070	\$42,877
Depreciation	(+)	\$56,164	\$53,309
Family Living (Excl Health/Med)	(-)	\$53,796	\$50,446
Social Security and Income Tax	(-)	\$14,851	\$13,574
Health and Medical Expense	(-)	\$7,887	\$10,577
Retirement Accounts	(-)	\$5,936	\$5,462
Principal Payments	(-)	\$67,523	\$66,266
Balance	(=)	-\$56,759	-\$50,139

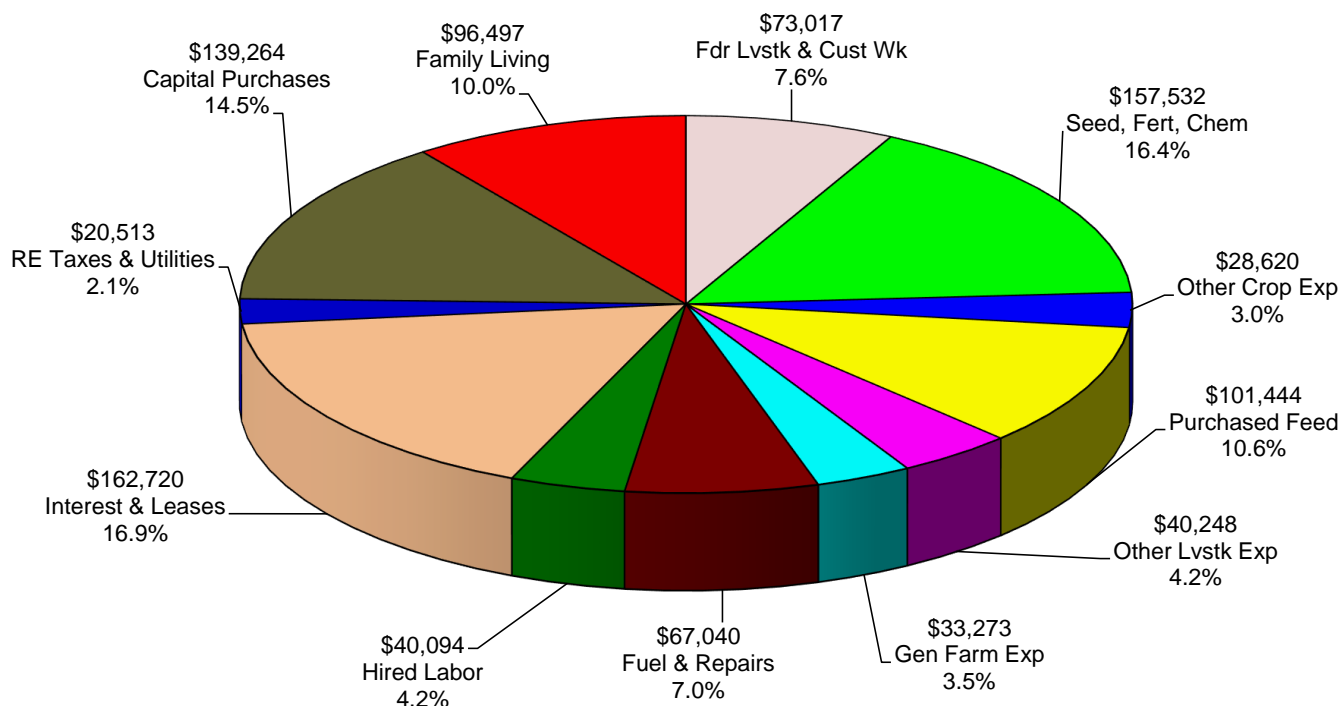
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	1287	604	167	35	30	49	28	64	309
Income Statement									
Gross cash farm income	840,341	655,705	1,313,533	2,448,814	1,718,210	781,427	1,752,279	579,434	659,847
Total cash farm expense	724,501	560,679	1,154,339	2,264,940	1,599,048	695,035	1,521,203	485,487	536,073
Net cash farm income	115,840	95,026	159,194	183,873	119,162	86,392	231,075	93,948	123,774
Inventory change	-23,760	-5,208	-33,298	-117,391	-175,135	-170	-119,081	-59,288	-17,084
Depreciation	-56,164	-54,252	-65,950	-77,851	-40,408	-48,679	-106,517	-40,687	-53,600
Net farm income from operations	35,915	35,566	59,946	-11,368	-96,382	37,543	5,477	-6,028	53,090
Gain or loss on capital sales	1,155	1,308	620	6,682	-185	-199	-3,967	-126	1,597
Average net farm income	37,070	36,874	60,566	-4,686	-96,567	37,344	1,510	-6,154	54,686
Median net farm income	22,434	19,690	39,919	17,981	-67,662	38,596	-6,660	-6,164	34,981
Profitability (cost)									
Rate of return on assets	0.8 %	0.9 %	1.2 %	-1.5 %	-4.7 %	0.7 %	-0.4 %	-1.4 %	2.1 %
Rate of return on equity	-1.7 %	-1.3 %	-0.8 %	-7.1 %	-21.1 %	-1.9 %	-4.3 %	-6.4 %	0.5 %
Operating profit margin	2.5 %	2.8 %	2.7 %	-5.0 %	-24.3 %	1.8 %	-1.2 %	-4.9 %	7.1 %
Asset turnover rate	33.0 %	32.6 %	44.0 %	29.9 %	19.4 %	36.1 %	31.8 %	28.4 %	29.6 %
Profitability (market)									
Rate of return on assets	1.9 %	1.6 %	3.1 %	1.4 %	-0.7 %	1.7 %	1.4 %	2.0 %	2.4 %
Rate of return on equity	1.1 %	0.7 %	2.9 %	-0.3 %	-7.1 %	0.7 %	-0.1 %	1.1 %	2.0 %
Operating profit margin	7.8 %	6.7 %	8.6 %	5.6 %	-4.8 %	6.5 %	5.7 %	9.4 %	11.2 %
Asset turnover rate	24.5 %	23.7 %	35.8 %	24.3 %	15.2 %	25.8 %	24.0 %	20.8 %	21.6 %
Liquidity & Repayment (end of year)									
Current assets	578,379	609,862	393,429	1,132,855	1,143,976	426,848	1,182,540	439,971	497,790
Current liabilities	353,033	356,848	218,880	735,069	897,671	229,115	694,190	303,313	321,517
Current ratio	1.64	1.71	1.80	1.54	1.27	1.86	1.70	1.45	1.55
Working capital	225,346	253,013	174,549	397,786	246,305	197,733	488,350	136,658	176,274
Working capital to gross inc	27.4 %	38.6 %	13.4 %	17.2 %	16.0 %	25.2 %	29.5 %	25.9 %	27.5 %
Term debt coverage ratio	0.77	0.85	0.79	0.19	-0.70	0.72	0.47	0.37	1.00
Replacement coverage ratio	0.60	0.62	0.67	0.18	-0.58	0.58	0.38	0.29	0.78
Term debt to EBITDA	4.26	4.13	4.01	6.59	-297.22	4.43	5.59	6.70	3.54
Solvency (end of year at cost)									
Number of farms	1,287	604	167	35	30	49	28	64	309
Total assets	2,231,561	2,280,744	2,237,843	3,090,329	2,452,592	1,943,781	4,082,723	1,644,034	2,013,085
Total liabilities	969,543	937,261	930,278	1,607,591	1,631,522	836,498	1,948,981	772,345	892,961
Net worth	1,262,018	1,343,484	1,307,565	1,482,738	821,070	1,107,283	2,133,742	871,689	1,120,124
Net worth change	-1,123	9,764	-17,734	-93,099	-159,854	-18,037	-27,648	4,160	14,114
Farm debt to asset ratio	46 %	44 %	43 %	54 %	70 %	46 %	49 %	50 %	47 %
Total debt to asset ratio	43 %	41 %	42 %	52 %	67 %	43 %	48 %	47 %	44 %
Change in earned net worth %	0 %	1 %	-1 %	-6 %	-16 %	-2 %	-1 %	0 %	1 %
Solvency (end of year at market)									
Number of farms	1,287	604	167	35	30	49	28	64	309
Total assets	2,987,149	3,101,303	2,774,328	3,823,106	3,197,578	2,695,602	5,416,886	2,252,192	2,741,905
Total liabilities	1,271,496	1,268,343	1,142,016	1,969,567	1,962,340	1,092,252	2,466,920	992,659	1,182,173
Net worth	1,715,654	1,832,960	1,632,312	1,853,538	1,235,238	1,603,350	2,949,967	1,259,533	1,559,732
Total net worth change	34,810	35,725	37,729	4,890	-78,291	10,501	81,056	64,106	37,116
Farm debt to asset ratio	45 %	44 %	42 %	54 %	65 %	43 %	46 %	47 %	45 %
Total debt to asset ratio	43 %	41 %	41 %	52 %	61 %	41 %	46 %	44 %	43 %
Change in total net worth %	2 %	2 %	2 %	0 %	-6 %	1 %	3 %	5 %	2 %
Nonfarm Information									
Net nonfarm income	36,528	44,872	11,998	30,137	22,183	20,459	38,396	37,630	37,824
Farms reporting living expenses	368	191	26	12	4	11	10	19	95
Total family living expense	62,829	61,418	59,577	81,841	-	66,793	74,343	60,605	63,128
Total living, invest, cap. purch	101,316	96,794	73,061	143,517	-	85,448	113,925	91,713	106,253
Crop Acres									
Total crop acres	683	860	383	613	500	554	1,189	598	517
Total crop acres owned	184	219	99	146	128	171	261	171	169
Total crop acres cash rented	483	619	284	466	359	383	923	391	337
Total crop acres share rented	16	23	0	1	13	-	6	36	12
Machinery value per crop acre	879	767	1,393	952	721	1,051	968	796	1,016

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Number of Years Farming)

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1287	283	165	216	341	282
Income Statement						
Gross cash farm income	840,341	375,863	711,925	957,457	1,084,748	996,355
Total cash farm expense	724,501	335,861	613,057	840,886	920,075	854,088
Net cash farm income	115,840	40,003	98,867	116,571	164,672	142,267
Inventory change	-23,760	7,472	-13,072	-26,654	-35,798	-44,584
Depreciation	-56,164	-21,614	-40,880	-64,211	-79,351	-65,579
Net farm income from operations	35,915	25,861	44,916	25,706	49,523	32,104
Gain or loss on capital sales	1,155	822	1,184	805	880	2,073
Average net farm income	37,070	26,683	46,100	26,510	50,402	34,176
Median net farm income	22,434	18,716	35,128	13,067	25,550	28,232
Profitability (cost)						
Rate of return on assets	0.8 %	1.3 %	2.0 %	0.4 %	1.0 %	0.2 %
Rate of return on equity	-1.7 %	-1.9 %	-0.1 %	-3.0 %	-1.2 %	-2.0 %
Operating profit margin	2.5 %	3.8 %	5.1 %	1.2 %	3.1 %	0.8 %
Asset turnover rate	33.0 %	34.6 %	38.9 %	33.1 %	31.4 %	32.4 %
Profitability (market)						
Rate of return on assets	1.9 %	2.1 %	3.4 %	1.7 %	1.8 %	1.7 %
Rate of return on equity	1.1 %	0.6 %	3.6 %	0.4 %	1.0 %	1.1 %
Operating profit margin	7.8 %	6.7 %	11.2 %	6.7 %	7.7 %	7.6 %
Asset turnover rate	24.5 %	30.5 %	30.4 %	25.0 %	22.9 %	22.8 %
Liquidity & Repayment (end of year)						
Current assets	578,379	246,652	470,078	689,846	755,215	675,437
Current liabilities	353,033	167,283	289,415	465,781	451,941	370,702
Current ratio	1.64	1.47	1.62	1.48	1.67	1.82
Working capital	225,346	79,369	180,663	224,065	303,274	304,735
Working capital to gross inc	27.4 %	20.6 %	25.8 %	23.9 %	28.8 %	31.7 %
Term debt coverage ratio	0.77	1.14	0.98	0.60	0.75	0.68
Replacement coverage ratio	0.60	1.01	0.78	0.49	0.59	0.49
Term debt to EBITDA	4.26	5.27	3.80	4.65	4.12	3.93
Solvency (end of year at cost)						
Number of farms	1,287	283	165	216	341	282
Total assets	2,231,561	1,033,054	1,659,943	2,550,230	2,984,113	2,614,687
Total liabilities	969,543	603,894	803,521	1,207,025	1,225,562	942,145
Net worth	1,262,018	429,159	856,422	1,343,204	1,758,551	1,672,542
Net worth change	-1,123	23,316	26,421	-9,680	-11,497	-22,666
Farm debt to asset ratio	46 %	61 %	51 %	50 %	43 %	39 %
Total debt to asset ratio	43 %	58 %	48 %	47 %	41 %	36 %
Change in earned net worth %	0 %	6 %	3 %	-1 %	-1 %	-1 %
Solvency (end of year at market)						
Number of farms	1,287	283	165	216	341	282
Total assets	2,987,149	1,173,944	2,116,641	3,380,529	4,094,047	3,676,329
Total liabilities	1,271,496	680,880	992,738	1,555,943	1,645,337	1,357,377
Net worth	1,715,654	493,063	1,123,903	1,824,586	2,448,711	2,318,953
Total net worth change	34,810	32,139	62,360	30,862	34,202	25,129
Farm debt to asset ratio	45 %	61 %	49 %	49 %	42 %	39 %
Total debt to asset ratio	43 %	58 %	47 %	46 %	40 %	37 %
Change in total net worth %	2 %	7 %	6 %	2 %	1 %	1 %
Nonfarm Information						
Net nonfarm income	36,528	39,017	37,179	38,860	35,651	32,925
Farms reporting living expenses	368	61	45	73	107	82
Total family living expense	62,829	46,790	60,078	66,758	70,956	62,168
Total living, invest, cap. purch	101,316	70,339	80,642	106,612	125,212	99,809
Crop Acres						
Total crop acres	683	306	603	783	883	790
Total crop acres owned	184	47	93	184	269	271
Total crop acres cash rented	483	250	505	584	588	502
Total crop acres share rented	16	9	5	15	26	16
Machinery value per crop acre	879	545	737	913	947	954

Each farmer, on average, spent \$960,262 in the Greater Community in 2015



Average Money Spent by Each Farmer in the Greater Community:

\$960,262

Average Money Spent by Each Farmer in a 40 Yr Career:
Money Spent in Community by 1287 Farmers:

\$38,410,480
\$1,235,857,194

2015 Report Overview

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are now an integral part of the Minnesota State Colleges and University System, delivered through eight two-year colleges. In 2015, the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College and South Central College most recently including Riverland Community College and Ridgewater College.

This report was prepared following statewide leadership by Ron Dvergsten on database management, guidance and assistance by DelRay Lecy and Al Brudellie. Special acknowledgement for preparation and completion assistance to Sue Lovell of MnWest, Shelly Kitzberger and Sara Hewitt of the Southern MN Center of Agriculture. A complete listing of Instructors who have students with data in this report is found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Dean of AgCentric and Brad Schloesser, Dean of the Southern MN Center of Agriculture.

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

The financial portion of the report, found in the first 27 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which 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 29. 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 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:

(Analysis Section) - Criteria to determine the "20%" categories

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead

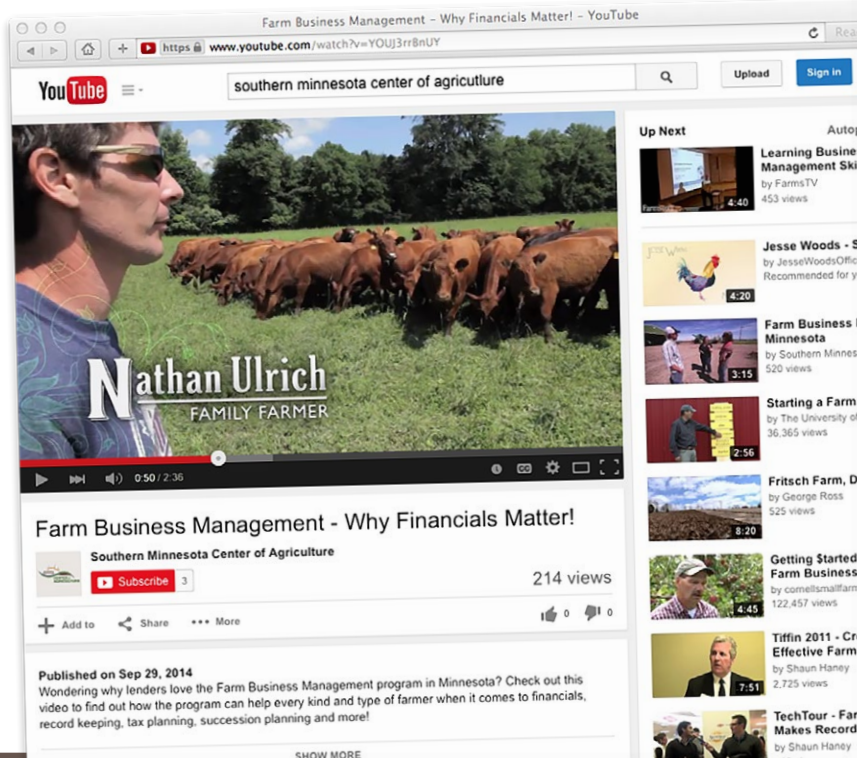
Farm Business Management ONLINE RESOURCES



youtube.com/centerofagriculture



facebook.com/farmbusinessmanagement



Farm Business Management - Why Financials Matter! - YouTube

<https://www.youtube.com/watch?v=YOUJ3rr8nUY>

southern minnesota center of agriculture

Nathan Ulrich
FAMILY FARMER

Farm Business Management - Why Financials Matter!

Southern Minnesota Center of Agriculture

214 views

Published on Sep 29, 2014

Wondering why lenders love the Farm Business Management program in Minnesota? Check out this video to find out how the program can help every kind and type of farmer when it comes to financials, record keeping, tax planning, succession planning and more!

Up Next

- Learning Business Management Skills by FarmStV 4:40 453 views
- Jesse Woods - S... by JesseWoodsOffice Recommended for you 4:20
- Farm Business Minnesota by Southern Minnesota 3:15 520 views
- Starting a Farm by The University of... 2:56 36,365 views
- Fritsch Farm, D... by George Ross 8:20 525 views
- Getting Started Farm Business by cornellsmalfarm 4:45 122,457 views
- Tiffin 2011 - Cr... Effective Farm... by Shaun Haney 7:51 2,725 views
- TechTour - Far... Makes Record... by Shaun Haney

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001 - 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1287	117	225	305	335	186	119
Income Statement							
Gross cash farm income	840,341	58,369	171,868	369,692	715,183	1,379,729	3,588,631
Total cash farm expense	724,501	63,300	148,928	305,866	597,839	1,171,287	3,194,063
Net cash farm income	115,840	-4,931	22,940	63,826	117,344	208,442	394,569
Inventory change	-23,760	14,292	11,334	-10,273	-21,195	-47,932	-131,538
Depreciation	-56,164	-6,170	-18,657	-29,145	-57,483	-96,740	-178,351
Net farm income from operations	35,915	3,191	15,617	24,408	38,665	63,770	84,679
Gain or loss on capital sales	1,155	-322	1,052	1,125	685	3,208	991
Average net farm income	37,070	2,868	16,669	25,532	39,351	66,978	85,670
Median net farm income	22,434	3,070	17,569	25,683	36,670	73,838	104,594
Profitability (cost)							
Rate of return on assets	0.8 %	-0.9 %	0.7 %	0.7 %	1.0 %	1.1 %	0.6 %
Rate of return on equity	-1.7 %	-7.8 %	-3.3 %	-2.1 %	-1.3 %	-1.0 %	-2.0 %
Operating profit margin	2.5 %	-4.8 %	2.8 %	2.5 %	3.2 %	3.4 %	1.4 %
Asset turnover rate	33.0 %	19.8 %	26.2 %	27.7 %	30.6 %	33.4 %	39.7 %
Profitability (market)							
Rate of return on assets	1.9 %	-1.3 %	2.5 %	1.4 %	2.1 %	1.9 %	2.1 %
Rate of return on equity	1.1 %	-5.2 %	1.8 %	0.3 %	1.5 %	1.2 %	1.4 %
Operating profit margin	7.8 %	-9.5 %	13.8 %	7.4 %	9.4 %	7.5 %	6.5 %
Asset turnover rate	24.5 %	13.2 %	17.8 %	18.8 %	22.1 %	25.3 %	32.3 %
Liquidity & Repayment (end of year)							
Current assets	578,379	77,622	146,726	287,471	541,008	998,084	2,081,670
Current liabilities	353,033	51,735	97,259	187,944	327,702	575,568	1,279,480
Current ratio	1.64	1.50	1.51	1.53	1.65	1.73	1.63
Working capital	225,346	25,887	49,467	99,527	213,306	422,516	802,190
Working capital to gross inc	27.4 %	35.0 %	26.8 %	27.0 %	30.5 %	31.6 %	23.2 %
Term debt coverage ratio	0.77	1.50	1.06	0.75	0.84	0.72	0.64
Replacement coverage ratio	0.60	1.22	0.87	0.56	0.63	0.55	0.53
Term debt to EBITDA	4.26	8.67	5.48	4.76	4.15	3.98	3.87
Solvency (end of year at cost)							
Number of farms	1,287	117	225	305	335	186	119
Total assets	2,231,561	564,318	851,113	1,449,154	2,255,392	3,583,598	6,305,844
Total liabilities	969,543	284,574	421,397	609,848	927,150	1,527,431	2,848,669
Net worth	1,262,018	279,744	429,716	839,307	1,328,242	2,056,167	3,457,175
Net worth change	-1,123	27,743	24,037	8,892	6,580	-22,943	-90,322
Farm debt to asset ratio	46 %	61 %	56 %	47 %	44 %	44 %	46 %
Total debt to asset ratio	43 %	50 %	50 %	42 %	41 %	43 %	45 %
Change in earned net worth %	0 %	11 %	6 %	1 %	0 %	-1 %	-3 %
Solvency (end of year at market)							
Number of farms	1,287	117	225	305	335	186	119
Total assets	2,987,149	779,148	1,220,270	2,066,919	3,113,908	4,710,149	7,807,420
Total liabilities	1,271,496	336,226	516,678	804,059	1,247,260	2,056,343	3,657,763
Net worth	1,715,654	442,922	703,591	1,262,860	1,866,648	2,653,806	4,149,657
Total net worth change	34,810	25,050	44,330	24,670	47,721	25,852	30,048
Farm debt to asset ratio	45 %	50 %	47 %	42 %	43 %	45 %	48 %
Total debt to asset ratio	43 %	43 %	42 %	39 %	40 %	44 %	47 %
Change in total net worth %	2 %	6 %	7 %	2 %	3 %	1 %	1 %
Nonfarm Information							
Net nonfarm income	36,528	54,337	46,190	38,186	35,682	21,406	22,521
Farms reporting living expenses	368	21	70	112	107	42	16
Total family living expense	62,829	48,086	47,316	57,457	65,484	86,195	108,562
Total living, invest, cap. purch	101,316	69,121	62,008	96,559	100,447	145,216	239,422
Crop Acres							
Total crop acres	683	97	218	428	716	1,189	1,910
Total crop acres owned	184	50	81	154	203	291	365
Total crop acres cash rented	483	41	127	252	498	882	1,521
Total crop acres share rented	16	6	9	22	15	16	24
Machinery value per crop acre	879	703	806	888	918	878	858

Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1287	257	257	258	257	258
Income Statement						
Gross cash farm income	840,341	1,344,995	441,461	403,966	566,819	1,443,812
Total cash farm expense	724,501	1,264,947	391,884	337,529	472,262	1,155,712
Net cash farm income	115,840	80,048	49,577	66,437	94,557	288,101
Inventory change	-23,760	-133,801	-28,483	-10,393	11,575	41,993
Depreciation	-56,164	-74,778	-30,440	-32,998	-42,522	-100,002
Net farm income from operations	35,915	-128,532	-9,345	23,046	63,609	230,091
Gain or loss on capital sales	1,155	96	1,071	866	686	3,048
Average net farm income	37,070	-128,436	-8,274	23,912	64,296	233,139
Median net farm income	22,434	-87,520	-9,062	20,626	60,796	180,034
Profitability (cost)						
Rate of return on assets	0.8 %	-5.2 %	-2.0 %	0.7 %	2.9 %	5.2 %
Rate of return on equity	-1.7 %	-16.3 %	-8.6 %	-1.7 %	2.4 %	6.1 %
Operating profit margin	2.5 %	-16.5 %	-6.2 %	2.4 %	8.8 %	14.8 %
Asset turnover rate	33.0 %	31.5 %	31.6 %	29.4 %	33.6 %	35.4 %
Profitability (market)						
Rate of return on assets	1.9 %	-2.0 %	0.4 %	1.9 %	3.4 %	4.7 %
Rate of return on equity	0.9 %	-6.4 %	-1.9 %	1.0 %	3.3 %	5.3 %
Operating profit margin	7.8 %	-8.6 %	1.6 %	8.9 %	13.7 %	17.5 %
Asset turnover rate	24.5 %	23.6 %	22.7 %	20.8 %	24.7 %	27.1 %
Liquidity & Repayment (end of year)						
Current assets	578,379	795,534	281,922	288,835	445,746	1,079,037
Current liabilities	353,033	649,028	211,523	156,090	260,360	488,402
Current ratio	1.64	1.23	1.33	1.85	1.71	2.21
Working capital	225,346	146,506	70,399	132,744	185,386	590,635
Working capital to gross inc	27.4 %	11.8 %	16.7 %	33.6 %	32.1 %	39.9 %
Term debt coverage ratio	0.77	-0.46	0.40	0.93	1.17	1.78
Replacement coverage ratio	0.60	-0.37	0.32	0.69	0.93	1.36
Term debt to EBITDA	4.26	165.41	8.15	4.41	3.43	2.08
Solvency (end of year at cost)						
Number of farms	1,287	257	257	258	257	258
Total assets	2,231,561	2,814,651	1,303,656	1,397,944	1,717,858	3,920,367
Total liabilities	969,543	1,532,623	648,399	542,472	742,236	1,382,042
Net worth	1,262,018	1,282,028	655,257	855,472	975,622	2,538,325
Net worth change	-1,123	-174,942	-15,874	20,917	39,477	124,234
Farm debt to asset ratio	46 %	58 %	54 %	43 %	46 %	36 %
Total debt to asset ratio	43 %	54 %	50 %	39 %	43 %	35 %
Change in earned net worth %	0 %	-12 %	-2 %	3 %	4 %	5 %
Solvency (end of year at market)						
Number of farms	1,287	257	257	258	257	258
Total assets	2,987,149	3,759,499	1,793,948	1,934,038	2,323,172	5,120,885
Total liabilities	969,543	1,532,623	648,399	542,472	742,236	1,382,042
Net worth	2,017,606	2,226,876	1,145,549	1,391,566	1,580,936	3,738,843
Total net worth change	35,489	-127,607	11,991	44,538	73,213	174,734
Farm debt to asset ratio	34 %	43 %	39 %	30 %	34 %	28 %
Total debt to asset ratio	32 %	41 %	36 %	28 %	32 %	27 %
Change in total net worth %	2 %	-5 %	1 %	3 %	5 %	5 %
Nonfarm Information						
Net nonfarm income	36,528	37,421	47,724	37,590	34,056	25,888
Farms reporting living expenses	368	51	65	82	87	83
Total family living expense	62,829	67,536	57,532	53,791	58,718	77,324
Total living, invest, cap. purch	101,316	112,428	89,370	85,064	91,714	129,966
Crop Acres						
Total crop acres	683	930	412	403	576	1,094
Total crop acres owned	184	210	112	141	161	295
Total crop acres cash rented	483	702	288	253	395	780
Total crop acres share rented	16	18	13	8	20	19
Machinery value per crop acre	879	904	887	899	824	876

Farm Income Statement
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Sale of Crops				
Barley	35	-	115	60
Beans, Edible	3,053	58	-	7,026
Corn	210,519	282,487	113,798	354,438
Corn Silage	1,960	2,013	772	4,807
Hay, Alfalfa	2,517	3,974	2,268	2,940
Organic Crops	2,273	77	403	9,385
Peas, Processing	2,328	2,834	1,589	2,802
Sweet Corn, Processing	2,821	1,865	1,920	5,110
Soybeans	111,664	144,577	72,221	185,629
Sugar Beets	4,335	409	575	16,807
Straw	174	42	264	287
Oats	393	235	253	998
Wheat, Spring	649	462	811	742
Wheat, Winter	498	74	74	2,263
Rented Out	226	474	85	93
Other Crop Enterprises	1,307	464	927	4,643
Miscellaneous crop income	219	125	346	29
Total Crop Sales	344,971	440,170	196,421	598,059
Sale of Livestock				
Beef Cow-Calf, Beef Calves	2,635	2,676	2,765	1,225
Beef, Background Beef	1,848	8,821	329	58
Beef, Finishing	37,706	126,403	4,821	34,297
Beef Finish Yearlings	4,005	5,448	577	239
Dairy, Milk	160,504	276,523	87,835	262,890
Dairy Calves	5,288	10,794	2,970	6,577
Dairy Feeders & Backgrounding	7,345	4,960	1,196	13,691
Dairy Finishing	21,632	58,693	6,609	22,590
Hogs, Finish Feeder Pigs	47,876	98,880	7,665	119,175
Hogs, Weaning to Finish	34,905	105,498	6,108	44,639
Other Livestock Enterprises	4,430	14,838	1,611	6,157
Cull breeding livestock	14,629	26,736	7,584	22,934
Misc. livestock income	4,331	2,885	1,380	14,858
Total Livestock & Product Sales	347,134	743,155	131,450	549,330
Other farm income				
Crop government payments	31,587	40,423	18,609	52,085
CRP payments	390	409	364	558
Sale of resale items	3,789	2,809	1,757	7,049
Other government payments	6,035	7,829	2,534	12,332
Custom work income	21,977	20,458	10,513	48,823
Patronage dividends, cash	6,545	8,652	3,988	12,355
Insurance income	51,468	61,657	22,950	100,432
Contract livestock income	9,567	5,425	5,795	22,778
Other farm income	16,878	14,007	9,584	40,013
Total Other Farm Income	148,236	161,669	76,094	296,425
Gross Cash Farm Income	840,341	1,344,994	403,965	1,443,814

Farm Income Statement
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1287	257	258	258
Direct Crop Expense				
Seed	63,184	85,208	36,358	103,596
Fertilizer	65,603	92,773	34,871	107,692
Crop chemicals	28,745	42,081	16,233	43,886
Crop insurance	14,165	19,539	7,812	23,300
Drying Expense	3,610	4735	2479	5,673
Crop miscellaneous	10,892	14,083	6,363	18,443
Total Direct Crop Expense	186,199	258,419	104,116	302,590
Direct Livestock Expense				
Feeder livestock purchase	61,846	185,607	9,127	64,395
Purchased feed	101,444	223,088	40,862	157,215
Breeding fees	3,311	4720	1,875	6,640
Veterinary	7,791	16,339	3,801	10,739
Supplies and related	12,916	26,313	5,901	20,224
Contract production exp.	7,500	15,760	2,160	13,767
Livestock hauling and trucking	2,331	4,991	1,418	2,906
Livestock marketing	2,669	5,678	1,199	4,055
Bedding	3,730	7,269	1,803	5,284
Total Direct Livestock Expense	203,538	489,765	68,146	285,225
Other Farm Expense				
Interest	33,733	56,131	19,439	45,373
CCC Buybacks	3,794	5,145	399	11,815
Fuel & oil	23,867	36,355	12,559	38,945
Repairs	43,173	64,543	25,054	66,250
Custom hire	11,171	17,343	6,981	17,553
Hired labor	40,094	69,776	12,547	81,268
Land rent	113,732	171,106	54,231	192,239
Machinery & bldg leases	15,255	29,236	3,890	31,329
Real estate taxes	8,965	10,938	5,874	15,845
Farm insurance	11,967	17,996	7,131	18,651
Utilities	11,548	16,423	7,247	18,434
Dues & professional fees	3,974	5,836	2,017	6,683
Miscellaneous	13,490	15,934	7,897	23,516
Total Other Farm Expense	334,763	516,762	165,266	567,901
Total cash expense	724,500	1,264,946	337,528	1,155,716
Net cash farm income	115,841	80,048	66,437	288,098
Inventory Changes				
Prepays and supplies	-4,591	-17,632	-1,575	48
Accounts receivable	-48,298	-70,851	-22,011	-86,892
Hedging acct. & Oth Cur Assets	5,779	6,442	1,237	18,679
Crops and feed	36,383	12,322	10,941	104,656
Market livestock	-15,593	-55,320	-811	-15,131
Breeding livestock	1,717	-1,381	1,656	6,823
Accounts payable	-12	-5,333	-180	7,922
Accrued Interest & other assets	853	-2,048	350	5,889
Total inventory change	-23,762	-133,801	-10,393	41,994
Net operating profit	92,079	-53,753	56,044	330,092
Depreciation				
Machinery and equipment	-38,613	-51,630	-23,063	-68,900
Titled vehicles	-4,471	-5,753	-2,618	-6,923
Buildings and improvements	-13,080	-17,395	-7,318	-24,178
Total depreciation	-56,164	-74,778	-32,998	-100,002
Net farm income from operations	35,915	-128,531	23,046	230,090
Gain or loss on capital sales	1155	96	866	3,048
Net farm income	37,070	-128,435	23,912	233,138

Balance Sheet at Cost Values
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Assets				
Current Farm Assets				
Cash and checking balance	27,905	19,213	25,211	51,938
Prepaid expenses & supplies	90,467	95,760	47,127	191,096
Growing crops	355	170	150	987
Accounts receivable	32,963	30,894	14,061	82,037
Hedging accounts	6,075	8,304	1,583	16,850
Crops held for sale or feed	312,466	383,100	170,329	583,857
Crops under government loan	30,107	61,639	11,177	51,406
Market livestock held for sale	72,465	190,448	17,855	83,903
Other current assets	5,576	6,005	1,341	16,964
Total current farm assets	578,379	795,534	288,835	1,079,037
Intermediate Farm Assets				
Breeding livestock	81,504	137,559	52,509	121,209
Machinery and equipment	406,697	581,494	240,228	668,930
Titled vehicles	33,238	42,778	17,811	50,399
Other intermediate assets	28,191	28,836	15,192	68,210
Total intermediate farm assets	549,630	790,667	325,741	908,748
Long Term Farm Assets				
Farm land	560,821	597,740	397,758	1,012,280
Buildings and improvements	272,354	361,533	151,779	498,972
Other long-term assets	50,244	49,891	28,062	125,716
Total long-term farm assets	883,418	1,009,164	577,600	1,636,968
Total Farm Assets	2,011,427	2,595,365	1,192,175	3,624,753
Total Nonfarm Assets	220,134	219,286	205,769	295,614
Total Assets	2,231,561	2,814,651	1,397,944	3,920,367
Liabilities				
Current Farm Liabilities				
Accrued interest	8,405	14,846	5,435	10,338
Accounts payable	17,893	37,892	7,331	18,488
Current notes	242,934	470,446	99,544	318,680
Government crop loans	16,278	34,128	6,174	26,942
Principal due on term debt	67,523	91,716	37,607	113,954
Total current farm liabilities	353,033	649,028	156,090	488,402
Total intermediate farm liabs	140,198	242,079	72,480	195,521
Total long term farm liabilities	432,105	606,315	280,978	632,572
Total farm liabilities	925,336	1,497,422	509,548	1,316,495
Total nonfarm liabilities	44,207	35,201	32,925	65,547
Total liabilities	969,543	1,532,623	542,472	1,382,042
Net worth (farm and nonfarm)	1,262,018	1,282,028	855,472	2,538,325
Net worth change	-1,123	-174,942	20,917	124,234
Percent net worth change	0 %	-12 %	3 %	5 %
Ratio Analysis				
Current farm liabilities / assets	61 %	82 %	54 %	45 %
Intermediate farm liab. / assets	26 %	31 %	22 %	22 %
Long term farm liab. / assets	49 %	60 %	49 %	39 %
Total debt to asset ratio	43 %	54 %	39 %	35 %

Balance Sheet at Market Values
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Assets				
Current Farm Assets				
Cash and checking balance	27,905	19,213	25,211	51,938
Prepaid expenses & supplies	90,467	95,760	47,127	191,096
Growing crops	355	170	150	987
Accounts receivable	32,963	30,894	14,061	82,037
Hedging accounts	6,075	8,304	1,583	16,850
Crops held for sale or feed	312,466	383,100	170,329	583,857
Crops under government loan	30,107	61,639	11,177	51,406
Market livestock held for sale	72,465	190,448	17,855	83,903
Other current assets	5,576	6,005	1,341	16,964
Total current farm assets	578,379	795,534	288,835	1,079,037
Intermediate Farm Assets				
Breeding livestock	90,454	154,734	62,424	127,584
Machinery and equipment	591,334	824,679	362,035	972,610
Titled vehicles	46,545	61,846	24,588	70,803
Other intermediate assets	34,674	35,248	20,481	79,305
Total intermediate farm assets	763,007	1,076,506	469,529	1,250,301
Long Term Farm Assets				
Farm land	950,111	1,102,012	680,983	1,588,958
Buildings and improvements	361,926	459,697	210,021	667,287
Other long-term assets	57,788	54,226	34,383	145,582
Total long-term farm assets	1,369,826	1,615,934	925,387	2,401,826
Total Farm Assets	2,711,212	3,487,974	1,683,750	4,731,165
Total Nonfarm Assets	275,937	271,525	250,288	389,720
Total Assets	2,987,149	3,759,499	1,934,038	5,120,885
Liabilities				
Current Farm Liabilities				
Accrued interest	8,405	14,846	5,435	10,338
Accounts payable	17,893	37,892	7,331	18,488
Current notes	242,934	470,446	99,544	318,680
Government crop loans	16,278	34,128	6,174	26,942
Principal due on term debt	67,523	91,716	37,607	113,954
Total current farm liabilities	353,033	649,028	156,090	488,402
Total intermediate farm liabs	140,198	242,079	72,480	195,521
Total long term farm liabilities	432,105	606,315	280,978	632,572
Total farm liabilities	925,336	1,497,422	509,548	1,316,495
Total nonfarm liabilities	44,207	35,201	32,925	65,547
Total liabs excluding deferreds	969,543	1,532,623	542,472	1,382,042
Total deferred liabilities	301,952	389,125	176,859	533,076
Total liabilities	1,271,496	1,921,747	719,332	1,915,118
Retained earnings	1,262,018	1,282,028	855,472	2,538,325
Market valuation equity	453,636	555,723	359,234	667,442
Net worth (farm and nonfarm)	1,715,654	1,837,751	1,214,706	3,205,767
Net worth excluding deferreds	2,017,606	2,226,876	1,391,566	3,738,843
Net worth change	34,810	-107,434	42,907	156,857
Percent net worth change	2 %	-6 %	4 %	5 %
Ratio Analysis				
Current farm liabilities / assets	61 %	82 %	54 %	45 %
Intermediate farm liab. / assets	18 %	22 %	15 %	16 %
Long term farm liab. / assets	32 %	38 %	30 %	26 %
Total debt to asset ratio	43 %	51 %	37 %	37 %
Debt to assets excl deferreds	32 %	41 %	28 %	27 %

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

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

Efficiency

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

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

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

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

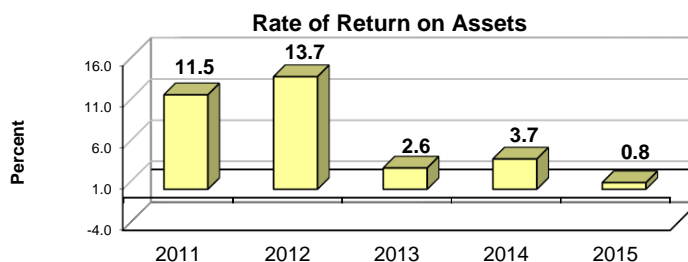
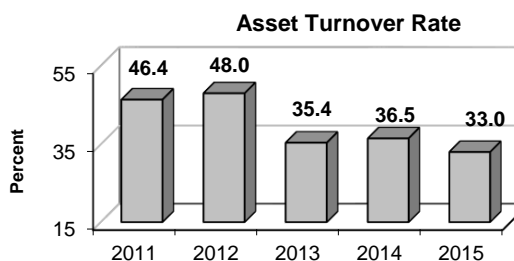
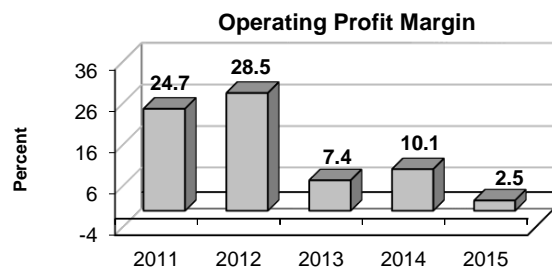
Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

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

Financial Standards Measures
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Liquidity				
Current ratio	1.64	1.23	1.85	2.21
Working capital	225,346	146,506	132,744	590,635
Working capital to gross inc.	27.4%	11.8%	33.6%	39.9%
Solvency (market)				
Farm debt to asset ratio	45%	54%	40%	39%
Farm equity to asset ratio	55%	46%	60%	61%
Farm debt to equity ratio	0.82	1.17	0.68	0.63
Profitability (cost)				
Rate of return on farm assets	0.8%	-5.2%	0.7%	5.2%
Rate of return on farm equity	-1.7%	-16.3%	-1.7%	6.1%
Operating profit margin	2.5%	-16.5%	2.4%	14.8%
Net farm income	37,070	-128,436	23,912	233,139
EBITDA	126,733	4,676	75,791	376,725
Repayment Capacity				
Capital debt repayment capacity	71,689	-62,361	50,884	258,559
Capital debt repayment margin	-21,515	-196,662	-3,896	113,612
Replacement margin	-47,775	-230,462	-22,622	68,900
Term debt coverage ratio	0.77	-0.46	0.93	1.78
Replacement coverage ratio	0.60	-0.37	0.69	1.36
Efficiency				
Asset turnover rate (cost)	33.0%	31.5%	29.4%	35.4%
Operating expense ratio	84.6%	99.6%	80.8%	74.5%
Depreciation expense ratio	6.8%	6.0%	8.3%	6.8%
Interest expense ratio	4.2%	4.7%	5.0%	3.2%
Net farm income ratio	4.5%	-10.4%	6.0%	15.8%

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



Profitability Measures
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Profitability (assets valued at cost)				
Net farm income from operations	35,915	-128,532	23,046	230,091
Rate of return on assets	0.8 %	-5.2 %	0.7 %	5.2 %
Rate of return on equity	-1.7 %	-16.3 %	-1.7 %	6.1 %
Operating profit margin	2.5 %	-16.5 %	2.4 %	14.8 %
Asset turnover rate	33.0 %	31.5 %	29.4 %	35.4 %
Farm interest expense	34,654	58,429	19,747	46,631
Value of operator lbr and mgmt.	54,491	66,137	34,366	92,033
Return on farm assets	16,078	-136,240	8,427	184,690
Average farm assets	1,985,243	2,616,704	1,171,287	3,525,069
Return on farm equity	-18,576	-194,669	-11,320	138,058
Average farm equity	1,091,942	1,191,013	675,922	2,252,639
Value of farm production	654,721	823,858	344,052	1,249,269
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1287	257	258	258
Profitability (assets valued at market)				
Net farm income from operations	70,598	-63,247	45,258	263,789
Rate of return on assets	1.9 %	-2.0 %	1.9 %	4.7 %
Rate of return on equity	1.1 %	-7.7 %	1.1 %	6.1 %
Operating profit margin	7.8 %	-8.6 %	8.9 %	17.5 %
Asset turnover rate	24.5 %	23.6 %	20.8 %	27.1 %
Farm interest expense	34,654	58,429	19,747	46,631
Value of operator lbr and mgmt.	54,491	66,137	34,366	92,033
Return on farm assets	50,761	-70,955	30,640	218,388
Average farm assets	2,667,650	3,487,323	1,651,093	4,605,680
Return on farm equity	16,107	-129,384	10,892	171,756
Average farm equity	1,482,065	1,671,387	986,685	2,825,187
Value of farm production	654,721	823,858	344,052	1,249,269

Liquidity & Repayment Capacity Measures
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Liquidity				
Current ratio	1.64	1.23	1.85	2.21
Working capital	225,346	146,506	132,744	590,635
Working capital to gross inc	27.4 %	11.8 %	33.6 %	39.9 %
Current assets	578,379	795,534	288,835	1,079,037
Current liabilities	353,033	649,028	156,090	488,402
Gross revenues (accrual)	822,006	1,236,528	395,509	1,479,004
Repayment capacity				
Net farm income from operations	35,915	-128,532	23,046	230,091
Depreciation	56,164	74,778	32,998	100,002
Personal income	36,528	37,421	37,590	25,888
Family living/owner withdrawals	-64,524	-71,128	-47,614	-96,908
Cash discrepancy	-41	-50	-27	-80
Payments on personal debt	-3,045	-2,649	-2,451	-3,631
Income taxes paid	-14,541	-10,726	-9,323	-31,703
Interest on term debt	25,192	38,473	16,639	34,820
Capital debt repayment capacity	71,689	-62,361	50,884	258,559
Scheduled term debt payments	-93,204	-134,301	-54,780	-144,947
Capital debt repayment margin	-21,515	-196,662	-3,896	113,612
Cash replacement allowance	-26,260	-33,799	-18,727	-44,622
Replacement margin	-47,775	-230,462	-22,622	68,990
Term debt coverage ratio	0.77	-0.46	0.93	1.78
Replacement coverage ratio	0.60	-0.37	0.69	1.36

Operator and Labor Information
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Operator Information				
Average number of operators	1.2	1.4	1.2	1.3
Average age of operators	48.6	51.9	47.1	49.7
Average number of years farming	25.1	29.4	22.2	27.7
Results Per Operator				
Working capital	184,497	108,040	115,333	445,567
Total assets (market)	2,445,664	2,772,428	1,680,356	3,863,124
Total liabilities	1,041,009	1,417,185	624,979	1,444,738
Net worth (market)	1,404,654	1,355,243	1,055,377	2,418,386
Net worth excl deferred liabs	1,651,871	1,642,201	1,209,038	2,820,531
Gross farm income	673,000	911,873	343,631	1,115,740
Total farm expense	643,595	1,006,658	323,609	942,163
Net farm income from operations	29,405	-94,785	20,023	173,578
Net nonfarm income	29,907	27,596	32,659	19,530
Family living & tax withdrawals	64,767	60,400	49,492	97,083
Total acres owned	170.3	174.9	130.7	252.8
Total crop acres	559.3	685.6	349.9	825.2
Crop acres owned	150.6	155.0	122.9	222.8
Crop acres cash rented	395.8	517.4	219.7	588.1
Crop acres share rented	12.9	13.3	7.3	14.3
Total pasture acres	3.7	1.3	2.7	9.9
Labor Analysis				
Number of farms	1287	257	258	258
Total unpaid labor hours	2,141	2,510	1,659	2,954
Total hired labor hours	2,462	4,625	852	4,579
Total labor hours per farm	4,603	7,135	2,511	7,532
Unpaid hours per operator	1,753	1,851	1,441	2,228
Value of farm production / hour	142.24	115.47	137.00	165.86
Net farm income / unpaid hour	16.78	-51.21	13.89	77.90
Average hourly hired labor wage	19.09	18.74	18.22	20.02
Partnerships & LLCs				
Number of farms	175	47	27	47
Number of operators	2.0	2.0	1.8	2.1
Owner withdrawals per farm	138,766	-	-	224,199
Withdrawals per operator	69,882	-	-	102,491
Corporations				
Number of farms	70	36	7	15
Number of operators	1.8	1.8	-	2.0

Household and Personal Expenses
Southern Minnesota Farm Business Management Data
(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	368	51	82	83
Average family size	2.9	2.8	2.7	2.9
Family Living Expenses				
Food and meals expense	8,080	8,227	7,350	8,268
Medical care	4,319	4,473	3,708	5,088
Health insurance	6,365	6,951	5,191	9,570
Cash donations	2,566	2,456	1,851	4,033
Household supplies	4,931	4,091	4,020	6,025
Clothing	1,933	1,584	1,420	2,492
Personal care	4,123	5,115	3,227	5,810
Child / Dependent care	549	188	357	462
Alimony and child support	119	351	316	-
Gifts	2,804	2,962	2,716	3,883
Education	2,245	2,749	1,427	2,960
Recreation	4,177	4,938	3,731	5,293
Utilities (household share)	2,803	2,855	2,586	3,077
Personal vehicle operating exp	3,851	3,722	3,567	4,630
Household real estate taxes	517	492	464	702
Dwelling rent	178	15	198	14
Household repairs	1,943	1,997	2,060	2,445
Personal interest	1,625	1,643	1,301	2,001
Disability / Long term care ins	477	779	432	412
Life insurance payments	3,880	5,625	2,872	4,804
Personal property insurance	423	627	246	398
Miscellaneous	4,717	5,439	4,556	4,715
Total cash family living expense	62,624	67,279	53,595	77,081
Family living from the farm	205	257	196	242
Total family living	62,829	67,536	53,791	77,324
Other Nonfarm Expenditures				
Income taxes	20,005	11,084	13,193	42,749
Furnishing & appliance purchases	408	1,061	94	409
Nonfarm vehicle purchases	2,628	2,708	2,436	3,750
Nonfarm real estate purchases	7,046	5,688	4,764	15,429
Other nonfarm capital purchases	2,668	6,833	1,805	3,815
Nonfarm savings & investments	5,936	17,775	9,178	-13,268
Total other nonfarm expenditures	38,692	45,149	31,469	52,884
Total cash family living investment & nonfarm capital purch	101,316	112,428	85,064	129,966

Nonfarm Summary
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Nonfarm Income				
Personal wages & salary	24,059	16,868	28,186	14,553
Net nonfarm business income	3,834	6,772	3,271	2,794
Personal rental income	1,683	3,643	797	1,565
Personal interest income	340	611	191	524
Personal cash dividends	329	775	258	238
Tax refunds	1,166	1,217	1,097	776
Other nonfarm income	5,118	7,536	3,791	5,437
Total nonfarm income	36,528	37,421	37,590	25,888
Gifts and inheritances	10,196	8,685	17,722	3,697
Nonfarm Assets (market)				
Checking & savings	12,514	11,792	14,910	15,397
Stocks & bonds	13,197	11,166	15,099	22,081
Other current assets	8,604	6,330	23,621	8,682
Furniture & appliances	11,166	12,103	9,640	12,879
Nonfarm vehicles	19,096	18,684	16,950	23,450
Cash value of life ins.	15,867	14,898	13,060	26,429
Retirement accounts	74,231	76,131	62,261	103,872
Other intermediate assets	7,372	10,541	5,805	7,801
Nonfarm real estate	94,042	87,118	74,314	130,571
Personal bus. investment	6,690	8,509	2,641	13,519
Other long term assets	13,159	14,252	11,988	25,040
Total nonfarm assets	275,937	271,525	250,288	389,720
Nonfarm Liabilities				
Accrued interest	120	129	87	112
Accounts payable	1,172	638	855	2,091
Current notes	1,143	732	1,161	170
Princ due on term debt	3,066	2,824	2,657	3,607
Total current liabilities	10,210	7,608	6,762	19,468
Intermediate liabilities	4,899	4,593	5,155	3,896
Long term liabilities	29,098	23,000	21,008	42,183
Total nonfarm liabilities	44,207	35,201	32,925	65,547
Nonfarm net worth	231,730	236,324	217,363	324,174
Nonfarm debt to asset ratio	16 %	13 %	13 %	17 %

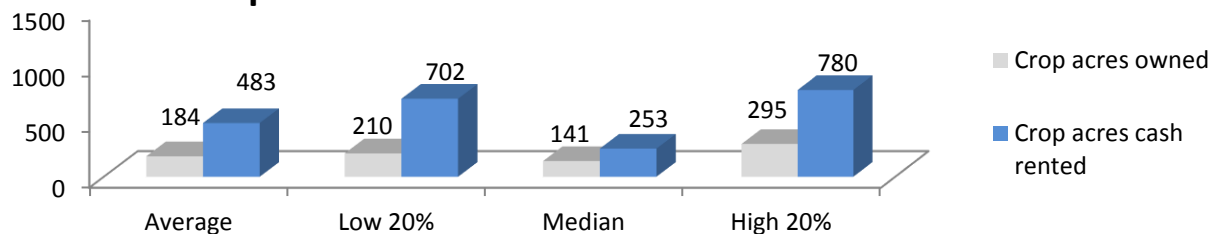
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Total Acres)

	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>
Number of farms	181	204	306	336	128	60	68
Income Statement							
Gross cash farm income	533,952	266,863	463,904	826,014	1,375,969	1,966,315	2,716,474
Total cash farm expense	446,885	220,961	394,430	705,275	1,206,784	1,709,667	2,434,352
Net cash farm income	87,067	45,902	69,474	120,739	169,184	256,648	282,121
Inventory change	-14,670	-5,045	-12,474	-31,633	-56,478	-70,922	-9,231
Depreciation	-28,861	-18,867	-31,849	-56,572	-99,567	-134,489	-170,714
Net farm income from operations	43,537	21,990	25,151	32,534	13,139	51,238	102,177
Gain or loss on capital sales	79	596	635	1,352	4,124	5,278	-732
Average net farm income	43,616	22,586	25,787	33,886	17,263	56,515	101,445
Median net farm income	9,586	14,940	26,039	29,984	38,549	25,288	98,645
Profitability (cost)							
Rate of return on assets	2.5 %	1.1 %	0.7 %	0.7 %	-0.5 %	1.0 %	1.2 %
Rate of return on equity	1.1 %	-1.7 %	-2.3 %	-1.9 %	-3.3 %	-1.9 %	-1.0 %
Operating profit margin	7.9 %	3.8 %	2.5 %	2.2 %	-1.6 %	2.9 %	2.9 %
Asset turnover rate	31.2 %	27.8 %	29.3 %	31.0 %	32.9 %	34.5 %	39.6 %
Profitability (market)							
Rate of return on assets	2.6 %	1.7 %	1.9 %	2.0 %	1.2 %	1.7 %	2.1 %
Rate of return on equity	2.0 %	0.5 %	0.8 %	1.1 %	0.1 %	0.2 %	1.2 %
Operating profit margin	10.5 %	8.6 %	9.2 %	8.8 %	4.9 %	6.2 %	6.7 %
Asset turnover rate	24.6 %	19.5 %	20.3 %	22.5 %	24.7 %	26.7 %	31.9 %
Liquidity & Repayment (end of year)							
Current assets	224,919	154,027	286,630	587,100	1,025,006	1,322,979	2,195,922
Current liabilities	153,123	90,223	179,149	360,604	577,513	965,876	1,369,995
Current ratio	1.47	1.71	1.60	1.63	1.77	1.37	1.60
Working capital	71,796	63,803	107,481	226,496	447,494	357,103	825,927
Working capital to gross inc	13.9 %	23.5 %	23.7 %	28.2 %	33.8 %	18.8 %	30.3 %
Term debt coverage ratio	1.20	1.08	0.88	0.68	0.52	0.58	0.73
Replacement coverage ratio	1.00	0.88	0.68	0.52	0.39	0.47	0.59
Term debt to EBITDA	3.81	4.96	4.98	4.35	4.32	4.81	3.72
Solvency (end of year at cost)							
Number of farms	181	204	306	336	128	60	68
Total assets	1,160,130	945,738	1,431,952	2,346,842	3,476,643	5,015,127	6,419,654
Total liabilities	591,694	425,393	627,307	966,621	1,352,613	2,451,151	2,981,042
Net worth	568,435	520,345	804,645	1,380,221	2,124,030	2,563,977	3,438,612
Net worth change	19,212	19,364	20,871	-8,762	-39,232	-74,303	-52,569
Farm debt to asset ratio	54 %	49 %	48 %	44 %	41 %	51 %	48 %
Total debt to asset ratio	51 %	45 %	44 %	41 %	39 %	49 %	46 %
Change in earned net worth %	3 %	4 %	3 %	-1 %	-2 %	-3 %	-2 %
Solvency (end of year at market)							
Number of farms	181	204	306	336	128	60	68
Total assets	1,450,658	1,306,366	2,030,893	3,235,784	4,624,712	6,462,071	8,018,941
Total liabilities	591,694	425,393	627,307	966,621	1,352,613	2,451,151	2,981,042
Net worth	858,964	880,973	1,403,586	2,269,163	3,272,099	4,010,920	5,037,900
Total net worth change	25,428	30,016	44,819	37,615	23,352	-29,032	65,564
Farm debt to asset ratio	43 %	35 %	33 %	32 %	30 %	39 %	38 %
Total debt to asset ratio	41 %	33 %	31 %	30 %	29 %	38 %	37 %
Change in total net worth %	3 %	4 %	3 %	2 %	1 %	-1 %	1 %
Nonfarm Information							
Net nonfarm income	35,288	41,090	41,552	33,880	39,144	22,278	26,322
Farms reporting living expenses	32	62	99	108	40	16	11
Total family living expense	59,837	48,407	55,130	65,847	79,863	93,373	86,110
Total living, invest, cap. purch	91,119	73,880	87,992	107,284	138,321	163,358	122,146
Crop Acres							
Total crop acres	26	177	372	729	1,224	1,697	2,885
Total crop acres owned	17	83	147	216	295	416	421
Total crop acres cash rented	9	91	216	488	912	1,247	2,401
Total crop acres share rented	0	2	9	25	17	34	63
Machinery value per crop acre	1,658	1,085	964	932	912	945	677

Crop Production and Marketing Summary
Southern Minnesota Farm Business Management Data
(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	1287	257	258	258
Acreage Summary				
Total acres owned	208	237	150	335
Total crop acres	683	930	403	1,094
Crop acres owned	184	210	141	295
Crop acres cash rented	483	702	253	780
Crop acres share rented	16	18	8	19
Total pasture acres	5	2	3	13
Percent crop acres owned	27%	23%	35%	27%
Mach invest/crop acre cost	609	644	596	604
Average Price Received (Cash Sales Only)				
Corn per bushel	3.83	3.75	3.67	3.97
Soybeans per bushel	9.49	9.18	9.39	9.79
Wheat, Spring per bushel	4.53	-	4.48	4.41
Hay, Alfalfa per ton	113.71	124.88	100.52	109.25
Hay, Grass per ton	83.04	90.15	-	-
Corn Silage per ton	28.87	-	-	-
Sweet Corn, Processing per ton	71.63	70.70	71.16	68.44
Sugar Beets, per ton	37.18	-	-	-
Average Yield Per Acre				
Corn (bushel)	205.94	203.78	203.65	211.97
Soybeans (bushel)	60.08	60.01	58.63	62.14
Corn Silage (ton)	24.32	24.13	23.65	25.21
Sweet Corn, Processing (ton)	7.63	8.05	8.41	7.66
Hay, Alfalfa (ton)	5.33	5.45	5.11	5.26
Wheat, Spring (bushel)	62.17	-	-	-
Hay, Grass (ton)	3.07	3.50	3.20	-
Oats (bushel)	86.84	101.47	-	-
Peas, Processing (lb)	4685.62	4726.76	-	-
Sugar Beets (ton)	30.80	-	-	30.40
Haylage, Alfalfa (ton)	10.93	-	-	11.52
Hay, Alfalfa, Organic (ton)	4.91	-	-	-
Corn, Organic (bushel)	142.82	-	-	161.56
Soybeans, Organic (bushel)	29.31	-	-	-

Crop Acres - Owned & Cash Rented



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.

Crop report 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.

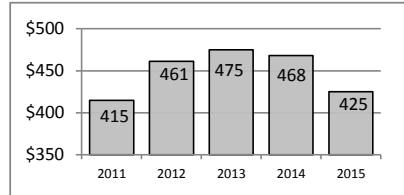
Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost 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. A machinery cost summary for seven prominent Southern Minnesota crops is listed below. Data is taken from the owned land enterprise tables.

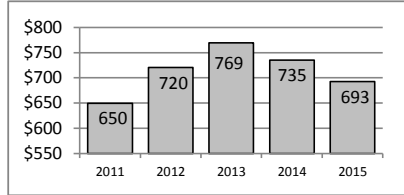
Crop	2011	2012	2013	2014	2015
Alfalfa Hay	\$209.26	\$221.05	\$236.67	\$232.87	190.26
Corn	\$159.28	\$163.97	\$174.60	\$166.70	141.12
Corn Silage	\$230.05	\$221.76	\$259.87	\$243.79	222.94
Peas	\$58.09	\$60.19	\$72.38	\$69.38	58.36
Soybeans	\$98.21	\$108.09	\$110.28	\$106.84	91.07
Spring Wheat	\$100.14	\$90.06	\$136.25	\$98.37	98.56
Sweet Corn	\$114.34	\$114.30	\$144.07	\$141.10	107.38

Selected Crop & Livestock Enterprise Trend Summary
Southern Minnesota Farm Business Management Data

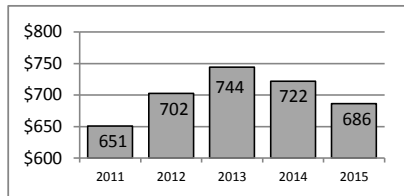
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total Dir&Ovhd Expense</u>
<u>Alfalfa Hay</u>						
Yield per Acre	5.0	5.0	4.3	4.9	5.4	
Value per Ton	\$127.11	\$208.60	\$213.35	\$175.22	\$146.49	
Fuel, Oil, Repairs per Acre	\$118.52	\$119.94	\$127.05	\$116.80	\$81.54	
Total Dir & Ovhd Exp per Acre	\$414.70	\$461.18	\$475.02	\$468.01	\$425.02	
Net Return per Acre	\$223.75	\$576.55	\$461.47	\$404.09	\$363.36	
Total Direct Expenses per Ton	\$47.01	\$50.91	\$61.50	\$55.30	\$46.12	
Total Dir & Ovhd Exp per Ton	\$83.40	\$92.93	\$110.71	\$95.58	\$79.41	



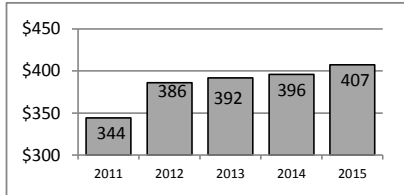
<u>Corn</u>						
Yield per Acre	172.2	177.7	172.7	165.4	207.2	
Value per Bushel	\$5.79	\$6.55	\$4.50	\$3.90	\$3.50	
Fuel, Oil, Repairs per Acre	\$86.85	\$89.16	\$90.76	\$83.90	\$69.38	
Total Dir & Ovhd Exp per Acre	\$649.69	\$720.44	\$769.15	\$735.06	\$692.79	
Net Return per Acre	\$359.42	\$488.35	\$124.60	\$71.74	\$39.05	
Total Direct Expenses per Bu.	\$2.59	\$2.81	\$3.08	\$3.04	\$2.22	
Total Dir & Ovhd Exp per Bushel	\$3.77	\$4.05	\$4.45	\$4.44	\$3.34	



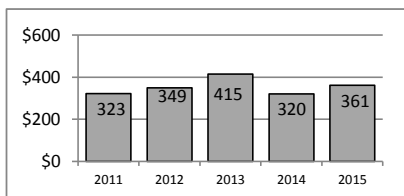
<u>Corn Silage</u>						
Yield per Acre	22.5	20.0	22.5	20.4	24.7	
Value per Ton	\$41.97	\$49.23	\$42.50	\$35.59	\$32.60	
Fuel, Oil, Repairs per Acre	\$118.84	\$105.73	\$124.98	\$119.85	\$83.07	
Total Dir & Ovhd Exp per Acre	\$650.72	\$702.45	\$744.43	\$721.80	\$686.41	
Net Return per Acre	\$296.87	\$374.07	\$267.64	\$127.48	\$118.76	
Total Direct Expenses per Ton	\$20.89	\$24.70	\$22.96	\$24.63	\$19.34	
Total Dir & Ovhd Exp per Ton	\$28.99	\$35.07	\$33.12	\$35.35	\$27.81	



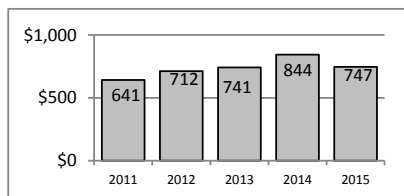
<u>Soybeans</u>						
Yield per Acre	44.4	51.2	47.4	48.1	60.3	
Value per Bushel	\$11.47	\$13.65	\$12.55	\$10.12	\$8.62	
Fuel, Oil, Repairs per Acre	\$53.05	\$58.26	\$56.33	\$52.88	\$44.42	
Total Dir & Ovhd Exp per Acre	\$344.18	\$386.13	\$391.68	\$395.82	\$407.40	
Net Return per Acre	\$191.72	\$332.68	\$222.35	\$145.53	\$116.85	
Total Direct Expenses per Bu.	\$4.38	\$4.26	\$4.64	\$4.58	\$3.82	
Total Dir & Ovhd Exp per Bushel	\$7.75	\$7.54	\$8.26	\$8.23	\$6.76	



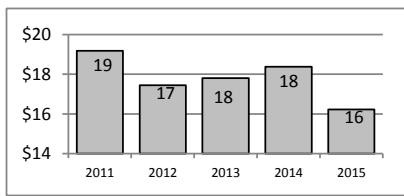
<u>Spring Wheat</u>						
Yield per Acre	31.0	53.9	43.8	52.5	63.7	
Value per Bushel	\$7.79	\$8.70	\$7.61	\$5.32	\$4.96	
Fuel, Oil, Repairs per Acre	\$52.17	\$45.52	\$55.85	\$40.57	\$39.46	
Total Dir & Ovhd Exp per Acre	\$322.78	\$348.88	\$415.34	\$320.40	\$361.09	
Net Return per Acre	\$1.36	\$176.27	\$9.42	\$32.83	\$37.44	
Total Direct Expenses per Bu.	\$6.75	\$4.13	\$5.84	\$4.34	\$3.08	
Total Dir & Ovhd Exp per Bushel	\$10.40	\$6.47	\$9.48	\$7.39	\$5.67	



<u>Beef Cow Calf</u>						
Price Recv'd/Cwt Calf Sold	\$132.13	\$146.91	\$152.83	\$212.33	\$206.46	
Total Feed Cost/Cow	\$388.03	\$445.53	\$479.03	\$508.48	\$438.89	
Return over Feed/Cow	\$380.97	\$445.53	\$298.68	\$786.66	\$425.07	
Net Return/Cow	\$127.61	\$88.27	\$36.61	\$451.63	\$117.23	
Total Direct & Ovhd Expenses	\$641.39	\$711.70	\$741.10	\$843.51	\$746.72	



<u>Dairy Cows</u>						
Production/Cow	22,738	22,774	23,134	23,765	24,034	
Price Recv'd/Cwt Milk	\$19.94	\$19.47	\$20.19	\$24.36	\$17.75	
Total Feed Cost/Cwt Milk	\$10.27	\$10.19	\$10.36	\$10.22	\$8.77	
Return over Feed/Cwt Milk	\$8.83	\$8.53	\$8.70	\$14.13	\$8.98	
Net Return/Cwt Milk	\$2.39	\$1.27	\$1.25	\$5.26	\$1.20	
Total Direct & Ovhd Expenses	\$19.18	\$17.44	\$17.80	\$18.38	\$16.22	



Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	652	130	131	131
Acres	157.26	115.92	181.61	144.01
Yield per acre (bu.)	207.24	190.94	207.73	215.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.50	3.39	3.47	3.68
Other product return per acre	0.63	0.53	0.70	0.57
Total product return per acre	726.27	648.21	722.17	795.31
Hedging gains/losses per acre	1.76	-	0.23	2.53
Crop insurance per acre	1.01	0.80	0.83	2.27
Other crop income per acre	2.79	0.95	2.52	4.15
Gross return per acre	731.84	649.96	725.75	804.25
Direct Expenses				
Seed	124.97	129.88	126.13	118.70
Fertilizer	151.70	166.45	152.65	127.13
Crop chemicals	39.41	51.75	39.11	33.55
Crop insurance	22.68	21.21	23.13	21.05
Drying expense	10.52	14.50	11.02	8.24
Storage	1.82	3.00	1.63	1.30
Fuel & oil	25.29	25.87	26.72	22.56
Repairs	38.32	47.17	42.57	31.63
Repair, machinery	5.77	10.14	3.20	3.82
Custom hire	13.04	23.23	12.45	7.77
Repair, buildings	0.67	0.09	0.36	0.36
Hired labor	4.98	3.91	3.15	1.99
Machinery leases	2.32	2.67	1.25	4.44
Utilities	1.74	2.48	1.55	1.36
Hauling and trucking	2.28	2.25	2.86	1.59
Marketing	1.55	2.04	1.34	1.48
Operating interest	10.89	13.47	10.22	8.96
Miscellaneous	2.47	3.62	2.01	1.85
Total direct expenses per acre	460.41	523.72	461.34	397.78
Return over direct exp per acre	271.43	126.24	264.41	406.47
Overhead Expenses				
Hired labor	10.04	3.99	13.98	9.26
Machinery leases	2.01	1.17	2.88	2.52
Building leases	1.26	0.93	0.52	1.49
RE & pers. property taxes	38.30	33.12	38.60	39.57
Farm insurance	12.94	13.31	13.91	12.93
Utilities	6.02	6.99	6.17	6.32
Dues & professional fees	4.19	5.16	4.60	4.20
Interest	76.99	62.93	69.11	98.79
Mach & bldg depreciation	71.84	68.17	70.60	65.51
Miscellaneous	8.79	11.33	8.22	10.54
Total overhead expenses per acre	232.38	207.10	228.59	251.12
Total dir & ovhd expenses per acre	692.79	730.81	689.93	648.90
Net return per acre	39.05	-80.86	35.82	155.35
Government payments	52.98	51.80	51.62	52.17
Net return with govt pmts	92.02	-29.05	87.43	207.52
Labor & management charge	61.33	74.80	58.28	54.89
Net return over lbr & mgt	30.69	-103.85	29.16	152.63
Cost of Production				
Total direct expense per bu.	2.22	2.74	2.22	1.84
Total dir & ovhd exp per bu.	3.34	3.83	3.32	3.01
Less govt & other income	3.06	3.54	3.05	2.72
With labor & management	3.35	3.94	3.33	2.98
Net value per unit	3.51	3.39	3.47	3.70
Machinery cost per acre	152.66	168.83	155.97	136.56
Est. labor hours per acre	2.94	3.35	2.98	2.76

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	840	168	168	168
Acres	338.30	306.07	369.67	333.78
Yield per acre (bu.)	205.89	196.12	207.57	212.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.54	3.42	3.54	3.66
Other product return per acre	0.51	0.24	0.09	0.48
Total product return per acre	730.01	671.53	733.95	776.20
Hedging gains/losses per acre	2.69	-0.04	1.67	6.44
Crop insurance per acre	2.26	0.80	0.29	5.42
Other crop income per acre	3.07	1.00	3.10	3.28
Gross return per acre	738.04	673.29	739.02	791.34
Direct Expenses				
Seed	121.59	129.85	123.62	109.94
Fertilizer	149.59	166.49	149.62	126.87
Crop chemicals	36.46	41.09	35.61	33.15
Crop insurance	23.20	25.31	21.97	23.28
Drying expense	9.12	12.28	9.22	7.31
Storage	1.96	2.51	2.14	2.13
Fuel & oil	24.44	25.63	25.31	22.95
Repairs	35.02	35.64	36.94	30.06
Repair, machinery	5.38	10.27	4.35	4.21
Custom hire	10.51	17.24	8.41	6.68
Repair, buildings	0.42	0.81	0.40	0.23
Hired labor	5.36	4.93	7.40	3.69
Land rent	233.38	252.12	240.53	212.90
Machinery leases	4.03	8.44	2.63	1.91
Utilities	1.74	1.73	2.15	1.41
Hauling and trucking	2.14	1.36	1.58	2.24
Marketing	1.80	1.43	2.62	1.17
Operating interest	12.70	16.44	12.93	9.40
Miscellaneous	2.38	3.69	2.50	1.84
Total direct expenses per acre	681.23	757.27	689.96	601.36
Return over direct exp per acre	56.81	-83.98	49.06	189.98
Overhead Expenses				
Hired labor	11.62	10.38	12.63	14.79
Machinery leases	5.65	2.56	4.55	15.23
Building leases	3.09	0.75	3.78	3.13
Farm insurance	10.68	10.43	11.61	10.32
Utilities	4.80	5.28	4.67	4.93
Dues & professional fees	3.90	3.58	3.96	4.25
Interest	6.82	7.56	7.34	6.41
Mach & bldg depreciation	57.55	53.11	60.72	61.23
Miscellaneous	7.94	10.57	7.44	8.69
Total overhead expenses per acre	112.06	104.21	116.69	128.97
Total dir & ovhd expenses per acre	793.30	861.48	806.65	730.33
Net return per acre	-55.26	-188.19	-67.63	61.01
Government payments	50.09	50.14	49.49	47.60
Net return with govt pmts	-5.16	-138.05	-18.15	108.61
Labor & management charge	51.94	55.33	52.31	50.04
Net return over lbr & mgt	-57.10	-193.39	-70.45	58.57
Cost of Production				
Total direct expense per bu.	3.31	3.86	3.32	2.84
Total dir & ovhd exp per bu.	3.85	4.39	3.89	3.44
Less govt & other income	3.57	4.13	3.62	3.15
With labor & management	3.82	4.41	3.87	3.38
Net value per unit	3.56	3.42	3.54	3.69
Machinery cost per acre	141.12	152.35	141.13	140.13
Est. labor hours per acre	2.68	2.88	2.64	2.69

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	542	108	109	109
Acres	130.00	122.77	144.19	130.88
Yield per acre (bu.)	60.27	52.75	61.01	65.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.62	8.49	8.63	8.89
Total product return per acre	519.42	447.95	526.30	581.28
Hedging gains/losses per acre	1.30	-0.03	2.63	2.74
Crop insurance per acre	1.33	1.42	1.30	1.34
Other crop income per acre	2.20	0.39	2.99	2.62
Gross return per acre	524.25	449.73	533.23	587.98
Direct Expenses				
Seed	60.53	65.73	59.06	55.99
Fertilizer	25.78	43.47	27.32	9.44
Crop chemicals	48.19	49.38	49.36	43.52
Crop insurance	20.67	19.71	19.78	21.74
Storage	0.94	0.86	0.73	0.60
Fuel & oil	15.59	16.61	17.76	13.90
Repairs	25.24	31.77	24.86	17.96
Repair, machinery	3.59	5.12	3.36	5.24
Custom hire	10.53	13.19	10.60	4.02
Repair, buildings	0.37	0.51	0.85	0.24
Hired labor	4.08	6.44	9.33	1.35
Machinery leases	1.55	2.51	0.77	1.34
Utilities	1.39	2.22	1.79	0.68
Hauling and trucking	1.22	0.68	1.36	1.06
Marketing	1.26	1.04	1.92	0.85
Operating interest	6.86	8.33	7.48	4.82
Miscellaneous	2.50	3.29	3.44	1.53
Total direct expenses per acre	230.29	270.87	239.75	184.27
Return over direct exp per acre	293.95	178.86	293.48	403.71
Overhead Expenses				
Hired labor	6.14	3.33	6.44	6.72
Machinery leases	1.37	0.27	1.38	1.83
Building leases	0.83	0.21	0.47	1.58
RE & pers. property taxes	36.55	31.64	37.83	39.31
Farm insurance	8.87	9.01	9.50	7.87
Utilities	3.84	3.93	3.71	3.54
Dues & professional fees	3.04	2.71	4.12	3.55
Interest	65.56	59.05	69.25	86.39
Mach & bldg depreciation	44.58	41.90	43.28	46.51
Miscellaneous	6.33	7.31	5.37	8.00
Total overhead expenses per acre	177.10	159.37	181.35	205.30
Total dir & ovhd expenses per acre	407.40	430.24	421.10	389.57
Net return per acre	116.85	19.49	112.13	198.41
Government payments	48.72	45.68	50.77	47.16
Net return with govt pmts	165.58	65.17	162.90	245.57
Labor & management charge	39.89	47.11	42.70	35.66
Net return over lbr & mgt	125.68	18.06	120.19	209.91
Cost of Production				
Total direct expense per bu.	3.82	5.14	3.93	2.82
Total dir & ovhd exp per bu.	6.76	8.16	6.90	5.96
Less govt & other income	5.87	7.26	5.96	5.13
With labor & management	6.53	8.15	6.66	5.68
Net value per unit	8.64	8.49	8.67	8.93
Machinery cost per acre	98.53	107.18	98.83	87.05
Est. labor hours per acre	1.92	2.11	2.03	1.71

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	746	149	149	150
Acres	284.04	276.10	312.00	269.34
Yield per acre (bu.)	60.11	57.58	59.64	63.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.63	8.53	8.56	8.82
Total product return per acre	518.71	490.90	510.64	561.93
Hedging gains/losses per acre	2.44	0.90	2.11	6.65
Crop insurance per acre	1.57	0.26	3.90	0.73
Other crop income per acre	2.91	1.08	1.82	5.99
Gross return per acre	525.63	493.14	518.46	575.30
Direct Expenses				
Seed	58.66	61.95	58.60	54.43
Fertilizer	21.63	34.65	16.61	17.39
Crop chemicals	45.31	51.51	44.58	42.46
Crop insurance	21.35	23.74	21.02	22.63
Storage	0.91	1.08	0.64	0.53
Fuel & oil	15.12	15.78	15.06	14.48
Repairs	21.80	20.17	20.72	20.86
Repair, machinery	3.26	5.21	3.26	3.10
Custom hire	8.29	12.62	7.08	4.58
Hired labor	4.32	10.27	2.56	0.50
Land rent	229.48	262.33	233.71	191.36
Machinery leases	2.74	5.18	1.35	0.62
Utilities	1.30	1.72	0.80	0.65
Hauling and trucking	1.06	1.38	0.56	1.18
Marketing	1.19	1.50	1.32	1.03
Operating interest	7.76	10.90	7.79	5.96
Miscellaneous	2.50	2.63	3.11	1.59
Total direct expenses per acre	446.67	522.62	438.78	383.37
Return over direct exp per acre	78.96	-29.48	79.69	191.93
Overhead Expenses				
Hired labor	7.28	3.72	8.82	9.62
Machinery leases	3.24	1.47	2.13	5.06
Building leases	1.75	0.94	1.71	1.03
Farm insurance	7.25	8.16	7.03	7.04
Utilities	3.00	2.62	3.43	2.79
Dues & professional fees	2.59	2.25	2.34	2.80
Interest	4.25	4.07	4.28	4.49
Mach & bldg depreciation	37.57	38.36	38.54	39.32
Miscellaneous	5.03	4.16	5.68	5.68
Total overhead expenses per acre	71.97	65.75	73.97	77.83
Total dir & ovhd expenses per acre	518.64	588.38	512.75	461.20
Net return per acre	6.99	-95.23	5.72	114.10
Government payments	46.82	48.62	46.73	44.65
Net return with govt pmts	53.81	-46.61	52.44	158.75
Labor & management charge	33.32	34.73	32.44	30.92
Net return over lbr & mgt	20.49	-81.34	20.01	127.83
Cost of Production				
Total direct expense per bu.	7.43	9.08	7.36	6.02
Total dir & ovhd exp per bu.	8.63	10.22	8.60	7.24
Less govt & other income	7.73	9.33	7.68	6.33
With labor & management	8.29	9.94	8.23	6.81
Net value per unit	8.67	8.54	8.60	8.92
Machinery cost per acre	91.07	96.99	86.70	88.52
Est. labor hours per acre	1.69	1.72	1.70	1.75

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	35.76
Yield per acre (bu.)	63.70
Operators share of yield %	100.00
Value per bu.	4.96
Other product return per acre	37.50
Total product return per acre	353.61
Other crop income per acre	44.92
Gross return per acre	398.53
Direct Expenses	
Seed	25.73
Fertilizer	55.13
Crop chemicals	34.21
Crop insurance	7.61
Fuel & oil	12.99
Repairs	22.52
Repair, machinery	3.95
Custom hire	14.19
Hired labor	0.60
Machinery leases	1.36
Hauling and trucking	0.33
Operating interest	5.77
Miscellaneous	11.94
Total direct expenses per acre	196.33
Return over direct exp per acre	202.20
Overhead Expenses	
Hired labor	7.84
Machinery leases	2.05
RE & pers. property taxes	26.77
Farm insurance	7.63
Utilities	5.29
Dues & professional fees	6.01
Interest	64.18
Mach & bldg depreciation	39.06
Miscellaneous	5.95
Total overhead expenses per acre	164.76
Total dir & ovhd expenses per acre	361.09
Net return per acre	37.44
Government payments	46.89
Net return with govt pmts	84.34
Labor & management charge	43.21
Net return over lbr & mgt	41.13
Cost of Production	
Total direct expense per bu.	3.08
Total dir & ovhd exp per bu.	5.67
Less govt & other income	3.64
With labor & management	4.32
Net value per unit	4.96
Machinery cost per acre	100.61
Est. labor hours per acre	2.98

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	26
Acres	44.08
Yield per acre (bu.)	61.50
Operators share of yield %	100.00
Value per bu.	4.86
Other product return per acre	16.26
Total product return per acre	315.46
Other crop income per acre	47.59
Gross return per acre	363.05
Direct Expenses	
Seed	32.21
Fertilizer	60.24
Crop chemicals	22.95
Crop insurance	10.72
Fuel & oil	17.18
Repairs	29.56
Repair, machinery	3.52
Custom hire	12.84
Hired labor	7.02
Land rent	198.68
Machinery leases	7.41
Utilities	0.74
Hauling and trucking	1.52
Operating interest	6.70
Miscellaneous	4.51
Total direct expenses per acre	415.80
Return over direct exp per acre	-52.75
Overhead Expenses	
Hired labor	5.01
Machinery leases	0.36
Building leases	2.35
Farm insurance	5.82
Utilities	3.26
Dues & professional fees	1.70
Interest	4.52
Mach & bldg depreciation	27.15
Miscellaneous	4.46
Total overhead expenses per acre	54.62
Total dir & ovhd expenses per acre	470.42
Net return per acre	-107.37
Government payments	39.76
Net return with govt pmts	-67.61
Labor & management charge	20.57
Net return over lbr & mgt	-88.18
Cost of Production	
Total direct expense per bu.	6.76
Total dir & ovhd exp per bu.	7.65
Less govt & other income	5.96
With labor & management	6.30
Net value per unit	4.86
Machinery cost per acre	98.56
Est. labor hours per acre	1.61

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	111	22	22	23
Acres	55.41	71.47	47.83	56.25
Yield per acre (ton)	24.68	22.43	24.42	27.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	32.60	29.87	34.06	35.48
Total product return per acre	804.50	669.91	831.80	963.14
Crop insurance per acre	0.27	0.44	0.91	-
Other crop income per acre	0.40	-	-	1.91
Gross return per acre	805.17	670.35	832.70	965.04
Direct Expenses				
Seed	122.81	133.75	123.47	116.15
Fertilizer	115.40	130.00	125.36	114.77
Crop chemicals	42.34	42.49	43.19	37.80
Crop insurance	16.39	20.39	12.18	15.08
Storage	4.38	2.74	-	0.28
Packaging and supplies	2.19	5.23	2.22	1.76
Fuel & oil	28.16	28.25	30.88	27.31
Repairs	48.42	43.67	50.31	49.14
Repair, machinery	6.49	8.65	-	4.67
Custom hire	67.43	88.91	87.24	49.91
Repair, buildings	1.37	0.76	-	2.47
Hired labor	5.03	14.76	1.68	2.78
Machinery leases	2.04	4.63	0.80	3.41
Utilities	0.28	0.51	0.06	0.11
Hauling and trucking	0.77	3.00	-	-
Operating interest	7.84	7.03	10.01	8.97
Miscellaneous	5.92	5.41	11.56	3.10
Total direct expenses per acre	477.26	540.18	498.97	437.69
Return over direct exp per acre	327.91	130.17	333.73	527.36
Overhead Expenses				
Hired labor	17.03	4.01	23.64	14.61
Machinery leases	2.69	0.25	3.43	4.87
Building leases	1.29	0.15	0.39	1.06
RE & pers. property taxes	28.05	35.18	25.81	29.85
Farm insurance	11.26	9.10	13.00	11.45
Utilities	8.01	7.15	8.43	7.97
Dues & professional fees	3.81	2.44	2.22	3.95
Interest	69.25	68.84	99.91	63.56
Mach & bldg depreciation	59.06	55.60	49.97	72.28
Miscellaneous	8.70	7.28	10.67	11.60
Total overhead expenses per acre	209.15	190.00	237.48	221.20
Total dir & ovhd expenses per acre	686.41	730.18	736.45	658.89
Net return per acre	118.76	-59.83	96.25	306.16
Government payments	50.17	56.25	41.93	49.05
Net return with govt pmts	168.93	-3.58	138.18	355.20
Labor & management charge	48.72	41.32	40.51	79.78
Net return over lbr & mgt	120.21	-44.90	97.68	275.42
Cost of Production				
Total direct expense per ton	19.34	24.08	20.43	16.12
Total dir & ovhd exp per ton	27.81	32.55	30.16	24.27
Less govt & other income	25.75	30.03	28.40	22.40
With labor & management	27.73	31.87	30.06	25.34
Net value per unit	32.60	29.87	34.06	35.48
Machinery cost per acre	213.34	228.61	219.88	210.21
Est. labor hours per acre	3.81	3.11	4.75	3.91

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	132	26	27	27
Acres	95.76	93.57	57.94	146.84
Yield per acre (ton)	24.14	21.56	26.62	25.69
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.43	32.12	32.05	39.76
Total product return per acre	855.08	692.60	853.24	1,021.18
Crop insurance per acre	21.83	0.66	1.57	50.25
Other crop income per acre	0.62	0.06	0.12	0.57
Gross return per acre	877.53	693.32	854.93	1,072.01
Direct Expenses				
Seed	116.80	131.18	126.74	111.14
Fertilizer	98.04	98.19	107.33	95.92
Crop chemicals	43.59	42.66	39.90	40.46
Crop insurance	16.95	16.06	13.59	15.20
Storage	3.96	7.40	4.73	2.74
Packaging and supplies	2.44	1.95	8.76	1.66
Fuel & oil	35.43	29.03	31.66	38.90
Repairs	58.63	75.36	48.10	54.23
Repair, machinery	3.34	8.70	-	0.13
Custom hire	59.98	117.00	114.83	20.83
Repair, buildings	0.49	2.11	-	0.02
Hired labor	7.76	20.03	2.85	2.99
Land rent	211.34	251.89	208.20	199.95
Machinery leases	7.43	17.45	0.37	2.06
Utilities	0.72	1.73	0.35	0.74
Marketing	1.10	5.70	0.01	-
Operating interest	6.76	5.04	5.32	7.49
Miscellaneous	11.81	16.35	9.68	3.87
Total direct expenses per acre	686.56	847.80	722.43	598.34
Return over direct exp per acre	190.97	-154.48	132.49	473.66
Overhead Expenses				
Hired labor	39.09	12.00	30.49	58.36
Machinery leases	3.08	2.92	2.52	4.38
Building leases	2.65	1.48	3.86	2.29
Farm insurance	8.99	6.74	7.09	11.35
Utilities	4.64	3.69	5.23	4.43
Dues & professional fees	2.83	2.85	1.75	3.83
Interest	11.12	13.76	9.41	12.22
Mach & bldg depreciation	49.85	55.71	39.89	55.73
Miscellaneous	6.65	6.39	6.43	7.19
Total overhead expenses per acre	128.90	105.54	106.64	159.77
Total dir & ovhd expenses per acre	815.46	953.34	829.08	758.12
Net return per acre	62.07	-260.02	25.85	313.89
Government payments	44.68	56.60	49.31	40.74
Net return with govt pmts	106.74	-203.42	75.16	354.63
Labor & management charge	33.71	34.03	39.09	36.10
Net return over lbr & mgt	73.03	-237.46	36.07	318.53
Cost of Production				
Total direct expense per ton	28.44	39.32	27.13	23.29
Total dir & ovhd exp per ton	33.79	44.21	31.14	29.51
Less govt & other income	31.00	41.56	29.22	25.95
With labor & management	32.40	43.14	30.69	27.35
Net value per unit	35.43	32.12	32.05	39.76
Machinery cost per acre	222.94	315.85	243.12	179.94
Est. labor hours per acre	4.86	3.69	3.08	5.94

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	115	23	23	23
Acres	45.35	40.59	39.11	45.37
Yield per acre (ton)	5.35	3.84	5.34	6.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	146.49	124.87	156.01	157.29
Total product return per acre	784.02	479.93	832.94	1,090.80
Crop insurance per acre	3.66	1.93	-	9.38
Other crop income per acre	0.70	2.63	-	1.12
Gross return per acre	788.38	484.49	832.94	1,101.30
Direct Expenses				
Seed	4.13	5.18	13.23	1.56
Fertilizer	57.47	88.64	44.39	50.75
Crop chemicals	6.48	6.90	4.70	8.89
Crop insurance	2.52	3.00	0.73	2.12
Storage	1.16	-	0.42	-
Packaging and supplies	2.97	1.38	0.13	8.83
Fuel & oil	27.24	21.37	29.82	28.08
Repairs	51.30	65.75	38.92	52.71
Repair, machinery	3.00	0.88	8.05	0.20
Custom hire	69.62	106.16	89.13	54.04
Repair, buildings	0.41	1.48	0.19	-
Hired labor	4.79	4.06	15.56	2.08
Machinery leases	3.18	0.33	13.56	0.76
Utilities	0.64	0.38	0.81	0.44
Hauling and trucking	0.81	-	-	-
Marketing	0.28	0.01	0.74	-
Operating interest	5.98	7.90	4.15	4.87
Miscellaneous	4.89	1.56	9.72	1.06
Total direct expenses per acre	246.85	315.01	274.25	216.38
Return over direct exp per acre	541.53	169.49	558.69	884.92
Overhead Expenses				
Hired labor	14.77	13.98	7.36	20.81
Machinery leases	1.78	5.23	1.16	1.64
RE & pers. property taxes	26.87	34.00	25.14	21.76
Farm insurance	9.90	10.93	8.19	8.29
Utilities	6.75	7.69	4.10	5.70
Dues & professional fees	4.61	10.31	2.09	4.57
Interest	56.08	57.00	57.34	39.54
Mach & bldg depreciation	50.07	50.05	51.29	46.82
Miscellaneous	7.36	10.31	5.16	9.21
Total overhead expenses per acre	178.18	199.51	161.82	158.33
Total dir & ovhd expenses per acre	425.02	514.51	436.07	374.72
Net return per acre	363.36	-30.02	396.87	726.58
Government payments	28.52	26.75	14.62	33.56
Net return with govt pmts	391.87	-3.28	411.48	760.14
Labor & management charge	44.56	53.89	36.35	50.32
Net return over lbr & mgt	347.32	-57.17	375.13	709.82
Cost of Production				
Total direct expense per ton	46.12	81.96	51.37	31.20
Total dir & ovhd exp per ton	79.41	133.87	81.68	54.03
Less govt & other income	73.27	125.72	78.94	47.68
With labor & management	81.60	139.74	85.75	54.94
Net value per unit	146.49	124.87	156.01	157.29
Machinery cost per acre	206.96	246.96	232.35	184.58
Est. labor hours per acre	3.59	3.53	2.38	4.19

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	151	30	30	31
Acres	77.75	85.49	101.66	68.40
Yield per acre (ton)	5.33	4.26	5.49	6.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	143.74	121.53	141.53	164.86
Total product return per acre	766.16	517.63	776.98	1,053.35
Crop insurance per acre	2.13	2.80	-	6.80
Other crop income per acre	0.63	1.94	-	-
Gross return per acre	768.91	522.36	776.98	1,060.15
Direct Expenses				
Seed	0.62	1.00	0.84	-
Fertilizer	53.02	86.43	34.99	37.16
Crop chemicals	11.05	11.38	12.94	8.28
Crop insurance	3.24	3.35	4.95	2.15
Storage	2.39	-	4.13	0.98
Packaging and supplies	0.87	3.50	-	0.16
Fuel & oil	29.48	23.97	32.51	35.84
Repairs	55.44	60.57	44.11	57.45
Repair, machinery	1.86	1.47	4.14	1.39
Custom hire	51.04	89.86	57.91	22.85
Repair, buildings	0.41	-	1.40	0.20
Hired labor	4.96	10.29	5.41	2.05
Land rent	196.53	227.88	203.66	166.09
Machinery leases	3.64	8.63	4.60	0.12
Utilities	1.19	1.58	0.97	0.78
Hauling and trucking	1.56	-	-	-
Operating interest	6.53	5.35	7.10	4.99
Miscellaneous	9.34	12.29	10.87	4.98
Total direct expenses per acre	433.18	547.54	430.53	345.44
Return over direct exp per acre	335.73	-25.18	346.45	714.71
Overhead Expenses				
Hired labor	23.32	16.74	34.76	29.59
Machinery leases	3.38	1.86	5.85	1.25
Building leases	3.30	2.69	3.76	1.44
Farm insurance	8.53	7.03	6.52	7.55
Utilities	5.45	2.21	9.22	3.68
Dues & professional fees	3.27	5.10	3.18	2.68
Interest	6.20	4.55	8.94	6.33
Mach & bldg depreciation	45.70	33.46	55.90	49.86
Miscellaneous	6.32	4.59	5.75	7.50
Total overhead expenses per acre	105.47	78.23	133.88	109.87
Total dir & ovhd expenses per acre	538.65	625.77	564.41	455.31
Net return per acre	230.26	-103.40	212.57	604.84
Government payments	28.49	36.26	35.65	17.22
Net return with govt pmts	258.75	-67.14	248.22	622.06
Labor & management charge	33.05	29.63	25.85	35.62
Net return over lbr & mgt	225.70	-96.77	222.37	586.44
Cost of Production				
Total direct expense per ton	81.27	128.56	78.42	54.06
Total dir & ovhd exp per ton	101.06	146.92	102.81	71.26
Less govt & other income	95.20	137.30	96.31	67.50
With labor & management	101.40	144.25	101.02	73.08
Net value per unit	143.74	121.53	141.53	164.86
Machinery cost per acre	190.26	220.32	201.79	169.35
Est. labor hours per acre	3.58	2.75	4.24	3.68

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	54.00
Yield per acre (bu.)	150.66
Operators share of yield %	100.00
Value per bu.	10.90
Total product return per acre	1,641.83
Crop insurance per acre	18.25
Other crop income per acre	0.82
Gross return per acre	1,660.91
Direct Expenses	
Seed	100.75
Fertilizer	141.17
Non-chemical crop protect	10.82
Crop insurance	26.79
Drying expense	17.58
Packaging and supplies	0.50
Fuel & oil	41.90
Repairs	91.98
Custom hire	33.91
Hired labor	4.84
Machinery leases	0.86
Utilities	4.20
Hauling and trucking	0.12
Organic certification	5.51
Operating interest	15.80
Miscellaneous	4.14
Total direct expenses per acre	500.87
Return over direct exp per acre	1,160.03
Overhead Expenses	
Hired labor	23.48
Machinery leases	0.98
RE & pers. property taxes	37.91
Farm insurance	14.97
Utilities	10.47
Dues & professional fees	12.72
Interest	83.89
Mach & bldg depreciation	72.89
Miscellaneous	17.50
Total overhead expenses per acre	274.82
Total dir & ovhd expenses per acre	775.69
Net return per acre	885.21
Government payments	39.59
Net return with govt pmts	924.81
Labor & management charge	72.54
Net return over lbr & mgt	852.27
Cost of Production	
Total direct expense per bu.	3.32
Total dir & ovhd exp per bu.	5.15
Less govt & other income	4.76
With labor & management	5.24
Net value per unit	10.90
Machinery cost per acre	236.55
Est. labor hours per acre	4.21

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	74.87
Yield per acre (bu.)	138.52
Operators share of yield %	100.00
Value per bu.	10.70
Other product return per acre	3.27
Total product return per acre	1,485.62
Crop insurance per acre	55.43
Other crop income per acre	0.83
Gross return per acre	1,541.88
Direct Expenses	
Seed	101.31
Fertilizer	124.26
Non-chemical crop protect	8.19
Crop insurance	25.46
Drying expense	18.92
Fuel & oil	42.95
Repairs	86.64
Custom hire	27.40
Hired labor	4.69
Land rent	142.29
Machinery leases	0.09
Utilities	5.20
Hauling and trucking	1.02
Organic certification	2.95
Operating interest	13.91
Miscellaneous	4.47
Total direct expenses per acre	609.73
Return over direct exp per acre	932.15
Overhead Expenses	
Hired labor	25.89
Machinery leases	9.64
Farm insurance	13.46
Utilities	5.05
Dues & professional fees	5.38
Interest	6.28
Mach & bldg depreciation	60.98
Miscellaneous	18.70
Total overhead expenses per acre	145.38
Total dir & ovhd expenses per acre	755.11
Net return per acre	786.77
Government payments	35.74
Net return with govt pmts	822.51
Labor & management charge	102.40
Net return over lbr & mgt	720.11
Cost of Production	
Total direct expense per bu.	4.40
Total dir & ovhd exp per bu.	5.45
Less govt & other income	4.76
With labor & management	5.50
Net value per unit	10.70
Machinery cost per acre	222.17
Est. labor hours per acre	5.80

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	66.57
Yield per acre (ton)	7.55
Operators share of yield %	100.00
Value per ton	67.85
Total product return per acre	512.25
Gross return per acre	512.25
Direct Expenses	
Fertilizer	103.53
Crop chemicals	34.63
Crop insurance	5.02
Drying expense	0.30
Fuel & oil	23.30
Repairs	25.40
Repair, machinery	12.74
Custom hire	0.89
Repair, buildings	1.67
Hired labor	0.68
Utilities	0.57
Marketing	1.30
Operating interest	8.76
Miscellaneous	2.41
Total direct expenses per acre	221.21
Return over direct exp per acre	291.03
Overhead Expenses	
Hired labor	15.71
Machinery leases	1.98
RE & pers. property taxes	34.05
Farm insurance	9.77
Utilities	6.21
Dues & professional fees	2.26
Interest	82.10
Mach & bldg depreciation	60.93
Miscellaneous	8.26
Total overhead expenses per acre	221.27
Total dir & ovhd expenses per acre	442.49
Net return per acre	69.76
Government payments	4.91
Net return with govt pmts	74.67
Labor & management charge	51.53
Net return over lbr & mgt	23.14
Cost of Production	
Total direct expense per ton	29.30
Total dir & ovhd exp per ton	58.61
Less govt & other income	57.96
With labor & management	64.78
Net value per unit	67.85
Machinery cost per acre	117.09
Est. labor hours per acre	2.19

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	42	8	9	9
Acres	70.43	82.21	59.83	67.81
Yield per acre (ton)	7.54	6.83	6.54	8.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	66.78	66.24	70.44	62.96
Total product return per acre	503.34	452.36	460.36	534.52
Crop insurance per acre	6.00	-	-	29.08
Other crop income per acre	5.20	1.96	-	9.97
Gross return per acre	514.53	454.33	460.36	573.56
Direct Expenses				
Fertilizer	98.90	117.03	87.57	59.28
Crop chemicals	25.06	31.53	16.36	22.41
Crop insurance	5.38	1.94	7.30	1.53
Fuel & oil	20.73	27.45	16.61	21.19
Repairs	25.99	14.69	26.86	24.28
Repair, machinery	5.47	23.74	-	-
Custom hire	4.96	4.68	2.72	0.46
Hired labor	6.60	28.70	1.21	-
Land rent	234.28	264.18	218.02	194.32
Machinery leases	2.34	7.06	0.37	3.42
Utilities	0.44	0.58	0.16	0.14
Marketing	1.27	-	4.96	1.06
Operating interest	7.95	13.80	5.58	3.70
Miscellaneous	1.93	3.91	0.02	-
Total direct expenses per acre	441.30	539.30	387.73	331.79
Return over direct exp per acre	73.23	-84.97	72.62	241.77
Overhead Expenses				
Hired labor	19.56	5.55	13.09	47.03
Machinery leases	7.14	7.17	2.81	1.15
Building leases	0.36	0.04	1.59	-
Farm insurance	8.31	7.69	9.67	8.60
Utilities	4.75	3.72	3.32	4.56
Dues & professional fees	2.44	2.69	1.57	2.26
Interest	4.10	3.66	4.81	5.12
Mach & bldg depreciation	46.90	48.69	38.74	54.62
Miscellaneous	8.41	4.21	6.82	11.08
Total overhead expenses per acre	101.96	83.42	82.41	134.41
Total dir & ovhd expenses per acre	543.26	622.72	470.15	466.20
Net return per acre	-28.73	-168.39	-9.79	107.36
Government payments	2.29	-	3.15	-
Net return with govt pmts	-26.43	-168.39	-6.65	107.36
Labor & management charge	35.79	43.40	43.74	25.55
Net return over lbr & mgt	-62.22	-211.79	-50.39	81.81
Cost of Production				
Total direct expense per ton	58.55	78.97	59.33	39.08
Total dir & ovhd exp per ton	72.08	91.19	71.94	54.91
Less govt & other income	70.29	90.90	71.46	50.31
With labor & management	75.03	97.26	78.15	53.32
Net value per unit	66.78	66.24	70.44	62.96
Machinery cost per acre	109.20	123.32	89.45	101.36
Est. labor hours per acre	2.26	1.79	3.25	2.24

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Peas, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	58.86
Yield per acre (lb.)	4,693.69
Operators share of yield %	100.00
Value per lb.	0.13
Total product return per acre	631.91
Crop insurance per acre	33.22
Other crop income per acre	5.65
Gross return per acre	670.78
Direct Expenses	
Fertilizer	32.10
Crop chemicals	20.55
Crop insurance	8.09
Fuel & oil	10.93
Repairs	22.18
Repair, machinery	3.91
Custom hire	5.91
Operating interest	9.78
Miscellaneous	2.28
Total direct expenses per acre	115.73
Return over direct exp per acre	555.05
Overhead Expenses	
Hired labor	5.89
Machinery leases	0.95
Building leases	0.28
RE & pers. property taxes	32.61
Farm insurance	6.29
Utilities	4.59
Dues & professional fees	0.61
Interest	43.91
Mach & bldg depreciation	28.73
Miscellaneous	4.11
Total overhead expenses per acre	127.94
Total dir & ovhd expenses per acre	243.67
Net return per acre	427.10
Government payments	1.84
Net return with govt pmts	428.94
Labor & management charge	26.22
Net return over lbr & mgt	402.73
Cost of Production	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.05
Less govt & other income	0.04
With labor & management	0.05
Net value per unit	0.13
Machinery cost per acre	70.42
Est. labor hours per acre	1.44

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Peas, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	66.14	55.22	102.76	84.46
Yield per acre (lb.)	4,633.23	2,855.26	4,102.47	6,135.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.13	0.14	0.14	0.13
Total product return per acre	610.23	404.28	563.05	792.14
Crop insurance per acre	23.96	-	32.85	34.48
Other crop income per acre	2.23	5.52	2.86	-
Gross return per acre	636.42	409.80	598.75	826.63
Direct Expenses				
Fertilizer	31.72	57.62	28.11	28.63
Crop chemicals	18.04	23.88	20.07	13.80
Crop insurance	4.96	0.58	4.33	8.02
Fuel & oil	9.43	8.66	8.76	11.39
Repairs	16.72	9.80	17.95	19.70
Repair, machinery	0.93	1.98	-	-
Custom hire	8.50	31.70	4.13	3.50
Repair, buildings	0.11	0.70	-	-
Hired labor	2.26	6.57	-	0.86
Land rent	236.04	221.90	239.82	236.49
Machinery leases	1.62	-	-	-
Utilities	0.29	1.03	-	0.10
Marketing	0.74	4.70	-	-
Operating interest	4.05	5.26	1.10	4.34
Miscellaneous	2.44	1.19	0.63	0.29
Total direct expenses per acre	337.85	375.58	324.89	327.11
Return over direct exp per acre	298.58	34.22	273.86	499.51
Overhead Expenses				
Hired labor	7.99	9.27	10.35	6.13
Machinery leases	1.99	4.79	0.01	-
Building leases	1.06	0.91	0.11	2.93
Farm insurance	4.03	3.21	5.05	2.35
Utilities	2.50	3.98	2.65	1.30
Dues & professional fees	1.69	2.19	1.21	1.81
Interest	2.38	1.83	2.09	1.70
Mach & bldg depreciation	20.09	18.24	22.74	20.12
Miscellaneous	2.72	2.76	1.53	3.21
Total overhead expenses per acre	44.44	47.17	45.73	39.56
Total dir & ovhd expenses per acre	382.29	422.75	370.63	366.67
Net return per acre	254.14	-12.96	228.13	459.96
Government payments	-	-	-	-
Net return with govt pmts	254.14	-12.96	228.13	459.96
Labor & management charge	14.54	13.26	11.54	18.00
Net return over lbr & mgt	239.60	-26.22	216.59	441.95
Cost of Production				
Total direct expense per lb.	0.07	0.13	0.08	0.05
Total dir & ovhd exp per lb.	0.08	0.15	0.09	0.06
Less govt & other income	0.08	0.15	0.08	0.05
With labor & management	0.08	0.15	0.08	0.06
Net value per unit	0.13	0.14	0.14	0.13
Machinery cost per acre	58.36	74.47	52.76	54.03
Est. labor hours per acre	1.15	1.22	0.83	1.51

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Oats on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	27.70	18.31
Yield per acre (bu.)	97.24	100.05
Operators share of yield %	100.00	100.00
Value per bu.	2.61	2.68
Other product return per acre	14.61	41.95
Total product return per acre	268.70	310.29
Other crop income per acre	33.89	79.01
Gross return per acre	302.59	389.30
Direct Expenses		
Seed	23.57	14.14
Fertilizer	26.25	1.44
Crop chemicals	9.09	5.37
Crop insurance	2.64	-
Storage	4.23	-
Fuel & oil	13.78	18.31
Repairs	29.42	23.07
Repair, machinery	2.37	10.78
Custom hire	9.04	-
Operating interest	3.88	1.22
Miscellaneous	1.84	3.22
Total direct expenses per acre	126.11	77.56
Return over direct exp per acre	176.48	311.74
Overhead Expenses		
Hired labor	5.49	1.79
Machinery leases	0.27	-
Building leases	0.19	1.18
RE & pers. property taxes	13.75	17.48
Farm insurance	4.46	6.17
Utilities	3.01	2.20
Dues & professional fees	0.75	0.46
Interest	23.79	18.86
Mach & bldg depreciation	29.18	29.63
Miscellaneous	5.24	6.71
Total overhead expenses per acre	86.14	84.47
Total dir & ovhd expenses per acre	212.24	162.03
Net return per acre	90.35	227.27
Government payments	39.38	33.52
Net return with govt pmts	129.73	260.79
Labor & management charge	33.23	39.19
Net return over lbr & mgt	96.49	221.60
Cost of Production		
Total direct expense per bu.	1.30	0.78
Total dir & ovhd exp per bu.	2.18	1.62
Less govt & other income	1.28	0.08
With labor & management	1.62	0.47
Net value per unit	2.61	2.68
Machinery cost per acre	79.67	80.37
Est. labor hours per acre	2.31	2.37

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Oats on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	38.33	20.00	77.89	30.49
Yield per acre (bu.)	78.76	97.04	53.72	119.45
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.67	2.29	2.95	2.74
Other product return per acre	23.22	-	13.91	91.19
Total product return per acre	233.78	222.05	172.47	418.74
Other crop income per acre	25.78	-	11.28	55.90
Gross return per acre	259.56	222.05	183.75	474.64
Direct Expenses				
Seed	22.41	28.51	17.65	23.15
Fertilizer	27.66	32.13	24.86	46.50
Crop chemicals	6.69	8.50	3.98	15.49
Crop insurance	3.30	4.65	2.21	4.55
Storage	1.96	-	3.95	-
Fuel & oil	14.25	11.28	12.52	15.54
Repairs	23.82	24.94	25.35	24.36
Repair, machinery	3.85	-	-	3.80
Custom hire	2.97	4.32	1.81	1.27
Hired labor	0.06	0.51	-	-
Land rent	130.59	254.11	69.47	162.62
Operating interest	6.60	2.20	9.75	3.44
Miscellaneous	0.78	0.88	0.39	2.92
Total direct expenses per acre	244.94	372.01	171.92	303.63
Return over direct exp per acre	14.62	-149.96	11.83	171.01
Overhead Expenses				
Hired labor	5.96	8.44	6.84	5.98
Machinery leases	2.43	2.31	2.98	0.88
Building leases	1.05	-	-	5.94
Farm insurance	4.78	6.17	4.30	4.82
Utilities	3.29	2.45	2.62	4.57
Dues & professional fees	1.55	2.43	0.92	2.02
Interest	4.25	7.19	3.62	2.74
Mach & bldg depreciation	30.66	29.56	36.17	23.77
Miscellaneous	5.84	3.13	5.47	4.89
Total overhead expenses per acre	59.81	61.68	62.91	55.60
Total dir & ovhd expenses per acre	304.75	433.69	234.83	359.24
Net return per acre	-45.19	-211.64	-51.08	115.41
Government payments	31.31	29.46	33.47	32.55
Net return with govt pmts	-13.88	-182.18	-17.61	147.96
Labor & management charge	35.08	37.78	43.02	26.38
Net return over lbr & mgt	-48.96	-219.96	-60.63	121.57
Cost of Production				
Total direct expense per bu.	3.11	3.83	3.20	2.54
Total dir & ovhd exp per bu.	3.87	4.47	4.37	3.01
Less govt & other income	2.85	4.17	3.28	1.50
With labor & management	3.30	4.55	4.08	1.72
Net value per unit	2.67	2.29	2.95	2.74
Machinery cost per acre	76.78	75.28	73.84	70.72
Est. labor hours per acre	2.37	1.95	3.33	1.68

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	31
Acres	31.39
Yield per acre (ton)	2.78
Operators share of yield %	100.00
Value per ton	140.93
Other product return per acre	7.51
Total product return per acre	399.61
Other crop income per acre	0.43
Gross return per acre	400.04
Direct Expenses	
Seed	99.03
Fertilizer	40.92
Crop chemicals	9.07
Crop insurance	4.73
Storage	0.55
Packaging and supplies	2.75
Fuel & oil	21.32
Repairs	46.08
Repair, machinery	0.22
Custom hire	65.22
Hired labor	3.95
Machinery leases	2.55
Utilities	0.49
Operating interest	6.30
Miscellaneous	2.73
Total direct expenses per acre	305.91
Return over direct exp per acre	94.13
Overhead Expenses	
Hired labor	10.43
Machinery leases	1.72
RE & pers. property taxes	23.62
Farm insurance	9.11
Utilities	6.02
Dues & professional fees	3.11
Interest	58.96
Mach & bldg depreciation	41.07
Miscellaneous	7.51
Total overhead expenses per acre	161.56
Total dir & ovhd expenses per acre	467.47
Net return per acre	-67.43
Government payments	28.13
Net return with govt pmts	-39.30
Labor & management charge	46.57
Net return over lbr & mgt	-85.88
Cost of Production	
Total direct expense per ton	109.95
Total dir & ovhd exp per ton	168.01
Less govt & other income	155.05
With labor & management	171.79
Net value per unit	140.93
Machinery cost per acre	178.49
Est. labor hours per acre	4.16

Crop Enterprise Analysis
Southern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	44
Acres	65.62
Yield per acre (ton)	4.20
Operators share of yield %	100.00
Value per ton	139.40
Other product return per acre	9.96
Total product return per acre	595.90
Other crop income per acre	0.08
Gross return per acre	595.97
Direct Expenses	
Seed	97.73
Fertilizer	52.10
Crop chemicals	15.92
Crop insurance	6.34
Storage	0.36
Packaging and supplies	7.86
Fuel & oil	32.87
Repairs	48.56
Repair, machinery	2.68
Custom hire	55.62
Hired labor	5.62
Land rent	206.89
Machinery leases	5.50
Utilities	0.71
Operating interest	8.03
Miscellaneous	7.08
Total direct expenses per acre	553.88
Return over direct exp per acre	42.09
Overhead Expenses	
Hired labor	40.22
Machinery leases	2.32
Building leases	1.68
Farm insurance	9.35
Utilities	3.69
Dues & professional fees	2.76
Interest	8.15
Mach & bldg depreciation	45.02
Miscellaneous	6.10
Total overhead expenses per acre	119.29
Total dir & ovhd expenses per acre	673.17
Net return per acre	-77.20
Government payments	31.43
Net return with govt pmts	-45.77
Labor & management charge	37.66
Net return over lbr & mgt	-83.43
Cost of Production	
Total direct expense per ton	131.77
Total dir & ovhd exp per ton	160.15
Less govt & other income	150.29
With labor & management	159.25
Net value per unit	139.40
Machinery cost per acre	198.22
Est. labor hours per acre	4.86

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Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Excluding, Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	361		72		72		73	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.21	17.61	99.39	17.35	99.12	17.51	99.46	18.15
Dairy Calves sold (hd)	0.00	0.59	0.00	0.46	0.00	0.69	0.00	0.53
Transferred out (hd)	0.00	0.20	0.00	0.25	0.00	0.15	0.00	0.26
Cull sales (hd)	0.00	1.48	0.00	1.45	0.00	1.47	0.00	1.52
Other income		0.21		0.14		0.19		0.17
Purchased (hd)	0.00	-0.11	0.00	-0.32	0.00	-0.07	0.00	-0.03
Transferred in (hd)	0.00	-0.37	0.00	-0.51	0.00	-0.13	0.00	-0.68
Inventory change (hd)	0.00	0.20	0.00	0.00	0.00	0.18	0.00	0.26
Dairy repl net cost		-2.38		-3.04		-2.72		-1.67
Gross margin		17.42		15.78		17.26		18.51
Direct Expenses								
Protein Vit Minerals (lb.)	14.37	3.26	12.65	3.18	12.02	2.86	15.49	3.18
Complete Ration (lb.)	6.63	1.24	7.33	2.01	8.48	2.01	6.52	0.72
Corn (bu.)	0.28	1.00	0.27	0.91	0.27	0.96	0.29	1.00
Corn Silage (lb.)	78.54	1.38	80.31	1.36	79.98	1.41	77.24	1.39
Hay, Alfalfa (lb.)	11.08	0.79	17.20	1.22	11.74	0.83	9.17	0.64
Haylage, Alfalfa (lb.)	16.98	0.59	15.77	0.54	18.94	0.64	17.21	0.58
Other feed stuffs (lb)	11.14	0.52	13.70	0.79	7.91	0.34	10.73	0.66
Veterinary		0.45		0.55		0.44		0.43
BST		0.21		0.20		0.15		0.23
Supplies		1.39		1.63		1.38		1.28
Fuel & oil		0.30		0.34		0.26		0.31
Repairs		0.57		0.60		0.47		0.57
Custom hire		0.26		0.33		0.23		0.29
Hired labor		0.92		1.64		1.10		0.34
Hauling and trucking		0.17		0.23		0.17		0.14
Bedding		0.33		0.41		0.40		0.31
Total direct expenses		13.37		15.94		13.64		12.07
Return over direct expense		4.05		-0.17		3.61		6.44
Overhead Expenses								
Hired labor		0.87		0.38		0.47		1.52
Building leases		0.21		0.12		0.13		0.24
Farm insurance		0.19		0.23		0.21		0.16
Utilities		0.30		0.27		0.32		0.28
Interest		0.33		0.37		0.38		0.28
Mach & bldg depreciation		0.71		0.62		0.71		0.85
Miscellaneous		0.24		0.24		0.23		0.23
Total overhead expenses		2.85		2.22		2.45		3.57
Total dir & ovhd expenses		16.22		18.17		16.09		15.64
Net return		1.20		-2.39		1.17		2.87
Labor & management charge		0.90		0.99		0.88		0.97
Net return over lbr & mgt		0.31		-3.38		0.29		1.90
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.37		15.94		13.64		12.07
Total dir& ovhd expense per unit		16.22		18.17		16.09		15.64
With other revenue adjustments		16.52		19.81		16.46		15.37
With labor and management		17.42		20.80		17.34		16.34
Est. labor hours per unit		0.17		0.20		0.17		0.16
Other Information								
Number of cows		189.6		131.8		163.7		258.4
Milk produced per cow		24,034		20,389		23,703		26,173
Total milk sold		4,521,665		2,671,137		3,847,052		6,726,171
Lb. of milk sold per FTE		1,618,202		1,401,860		1,661,967		1,764,852
Culling percentage		30.5		28.2		29.3		33.3
Turnover rate		37.5		36.6		36.7		39.1
Cow death loss percent		6.5		7.4		6.8		5.6
Percent of barn capacity		111.2		105.4		110.5		112.7
Feed cost per day		5.77		5.59		5.88		5.86
Feed cost per cwt. of milk		8.77		10.01		9.05		8.17
Feed cost per cow		2,107.76		2,040.66		2,145.55		2,139.07
Avg. milk price per cwt.		17.75		17.45		17.67		18.24
Milk price / feed margin		8.98		7.44		8.62		10.07

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Excluding, Organic & Organic Transition
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	361		72		72		73	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	23,844.5	4,231.96	20,265.3	3,536.97	23,494.1	4,150.66	26,031.5	4,749.25
Dairy Calves sold (hd)	0.3	140.90	0.2	93.96	0.4	162.53	0.3	137.85
Transferred out (hd)	0.6	47.26	0.7	50.70	0.6	34.97	0.6	68.23
Cull sales (hd)	0.3	355.40	0.3	295.16	0.3	347.93	0.3	398.13
Other income		49.68		28.57		44.02		45.53
Purchased (hd)	0.0	-26.73	0.0	-65.28	0.0	-17.61	0.0	-8.83
Transferred in (hd)	0.4	-88.83	0.4	-103.33	0.4	-30.29	0.4	-176.95
Inventory change (hd)	0.0	48.48	0.0	-0.73	0.0	43.64	0.0	69.09
Dairy repl net cost		-572.12		-620.37		-645.55		-438.23
Gross margin		4,186.66		3,217.16		4,090.95		4,844.06
Direct Expenses								
Protein Vit Minerals (lb.)	3,453.0	782.64	2,579.3	648.36	2,848.8	677.05	4,055.5	833.27
Complete Ration (lb.)	1,592.9	297.32	1,494.5	410.27	2,011.0	476.54	1,705.5	188.40
Corn (bu.)	68.2	239.17	54.5	186.11	63.6	228.38	75.3	260.60
Corn Silage (lb.)	18,876.3	332.46	16,374.9	277.20	18,957.7	334.95	20,214.9	363.88
Hay, Alfalfa (lb.)	2,663.3	188.85	3,506.5	247.80	2,782.9	196.19	2,400.5	168.34
Haylage, Alfalfa (lb.)	4,080.7	141.27	3,214.4	109.50	4,489.3	151.32	4,504.3	152.29
Other feed stuffs (lb)	2,676.6	126.05	2,792.8	161.42	1,874.6	81.11	2,807.5	172.29
Breeding fees		53.40		39.94		50.17		53.10
Veterinary		109.20		113.11		104.02		111.48
BST		49.95		41.29		35.71		59.59
Supplies		275.25		295.41		264.85		273.26
Fuel & oil		72.39		68.81		60.60		81.63
Repairs		137.08		123.30		112.06		150.24
Custom hire		61.29		66.91		53.99		74.83
Hired labor		221.17		333.96		260.75		87.80
Marketing		46.63		43.47		51.60		47.55
Bedding		78.58		84.03		94.84		80.74
Total direct expenses		3,212.70		3,250.90		3,234.14		3,159.28
Return over direct expense		973.96		-33.73		856.81		1,684.78
Overhead Expenses								
Hired labor		208.98		78.46		111.70		398.94
Building leases		50.19		23.56		30.09		62.28
Utilities		71.98		55.40		76.41		73.67
Interest		79.86		75.52		90.48		72.87
Mach & bldg depreciation		170.63		125.58		167.22		223.18
Miscellaneous		102.85		94.43		104.16		103.59
Total overhead expenses		684.48		452.96		580.06		934.52
Total dir & ovhd expenses		3,897.18		3,703.86		3,814.20		4,093.80
Net return		289.48		-486.69		276.74		750.26
Labor & management charge		215.66		201.71		208.85		253.44
Net return over lbr & mgt		73.82		-688.40		67.90		496.82
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.37		15.94		13.64		12.07
Total dir & ovhd expense per unit		16.22		18.17		16.09		15.64
With other revenue adjustments		16.52		19.81		16.46		15.37
With labor and management		17.42		20.80		17.34		16.34
Est. labor hours per unit		41.26		40.48		39.58		41.30
Other Information								
Number of cows		189.6		131.8		163.7		258.4
Milk produced per cow		24,034		20,389		23,703		26,173
Total milk sold		4,521,665		2,671,137		3,847,052		6,726,171
Lb. of milk sold per FTE		1,618,202		1,401,860		1,661,967		1,764,852
Culling percentage		30.5		28.2		29.3		33.3
Turnover rate		37.5		36.6		36.7		39.1
Cow death loss percent		6.5		7.4		6.8		5.6
Percent of barn capacity		111.2		105.4		110.5		112.7
Feed cost per day		5.77		5.59		5.88		5.86
Feed cost per cwt. of milk		8.77		10.01		9.05		8.17
Feed cost per cow		2,107.76		2,040.66		2,145.55		2,139.07
Avg. milk price per cwt.		17.75		17.45		17.67		18.24
Milk price / feed margin		8.98		7.44		8.62		10.07

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy and Repl Heifers Excluding Organic -- Average Per Cow
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	310		62		62		62	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	23,851.3	4,226.29	20,951.5	3,660.66	23,080.2	4,045.97	25,736.1	4,650.79
Dairy Calves sold (hd)	-	201.84	-	127.11	-	233.67	-	236.08
Transferred out (hd)	-	30.96	-	41.13	-	24.83	-	35.18
Cull sales (hd)	-	362.31	-	292.92	-	354.06	-	416.22
Other income	-	53.40	-	48.08	-	46.80	-	59.68
Purchased (hd)	-	-49.39	-	-89.35	-	-36.31	-	-25.22
Transferred in (hd)	-	-16.28	-	-21.63	-	-6.77	-	-0.59
Inventory change (hd)	-	72.68	-	11.18	-	61.24	-	75.70
Gross margin		4,882.60		4,071.73		4,724.24		5,447.84
Direct Expenses								
Protein Vit Minerals (lb.)	3,834.4	848.97	2,806.8	726.72	2,764.6	701.56	4,233.3	943.76
Complete Ration (lb.)	1,666.2	373.70	1,558.8	461.17	2,026.7	511.51	955.4	232.09
Corn (bu.)	71.6	253.44	60.2	209.85	73.3	263.91	73.4	258.43
Corn Silage (lb.)	22,917.6	400.47	21,475.7	363.54	23,116.6	377.27	23,660.0	416.56
Hay, Alfalfa (lb.)	3,464.3	239.25	4,047.0	263.71	3,442.7	231.28	3,791.4	254.91
Haylage, Alfalfa (lb.)	4,573.2	154.92	4,571.9	147.30	5,353.4	168.73	4,040.6	137.83
Other feed stuffs (lb)	4,007.1	203.43	4,776.7	265.69	3,646.1	173.22	4,443.6	239.92
Breeding fees		70.65		55.49		56.31		69.82
Veterinary		128.87		131.02		116.40		145.58
Supplies		376.68		423.35		365.22		315.52
Contract production exp.		115.97		118.37		99.79		69.03
Fuel & oil		81.00		80.13		65.64		91.26
Repairs		158.25		159.18		130.92		178.47
Custom hire		64.64		78.35		51.85		79.85
Hired labor		260.03		359.37		317.24		160.33
Bedding		96.77		105.59		114.68		91.45
Total direct expenses		3,827.05		3,948.83		3,745.55		3,684.83
Return over direct expense		1,055.55		122.90		978.70		1,763.01
Overhead Expenses								
Hired labor		212.26		86.50		88.83		354.53
Building leases		60.13		38.89		42.69		116.82
Utilities		85.55		54.76		80.41		94.76
Interest		91.23		82.06		107.37		84.80
Mach & bldg depreciation		195.31		147.33		190.58		265.22
Miscellaneous		115.22		107.13		121.76		115.21
Total overhead expenses		759.72		516.68		631.64		1,031.35
Total dir & ovhd expenses		4,586.77		4,465.51		4,377.19		4,716.18
Net return		295.83		-393.78		347.05		731.67
Labor & management charge		249.93		218.24		242.70		314.49
Net return over lbr & mgt		45.90		-612.02		104.35		417.18
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.92		18.67		16.08		14.23
Total dir & ovhd expense per unit		19.08		21.12		18.79		18.21
With other revenue adjustments		16.47		19.30		16.01		15.24
With labor and management		17.51		20.33		17.06		16.46
Est. labor hours per unit		48.24		48.17		45.57		46.52
Other Information								
Number of cows		188.5		142.9		168.5		246.6
Milk produced per cow		24,037		21,146		23,292		25,900
Total milk sold		4,496,362		2,994,692		3,888,738		6,346,097
Lb. of milk sold per FTE		1,384,365		1,217,860		1,418,057		1,548,949
Culling percentage		30.3		28.2		28.9		32.8
Turnover rate		37.2		36.4		36.4		38.4
Cow death loss percent		6.5		7.3		6.9		5.4
Percent of barn capacity		111.7		106.7		110.1		115.2
Feed cost per day		6.78		6.68		6.65		6.80
Feed cost per cwt. of milk		10.29		11.53		10.42		9.59
Feed cost per cow		2,474.19		2,437.99		2,427.49		2,483.50
Avg. milk price per cwt.		17.72		17.47		17.53		18.07
Milk price / feed margin		7.43		5.94		7.11		8.48

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy and Repl Heifers Excluding Organic -- Average Per Cwt. Of Milk
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	310		62		62		62	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.23	17.58	99.08	17.31	99.09	17.37	99.37	17.96
Dairy Calves sold (hd)	-	0.84	-	0.60	-	1.00	-	0.91
Transferred out (hd)	-	0.13	-	0.19	-	0.11	-	0.14
Cull sales (hd)	-	1.51	-	1.39	-	1.52	-	1.61
Other income	-	0.22	-	0.23	-	0.20	-	0.23
Purchased (hd)	-	-0.21	-	-0.42	-	-0.16	-	-0.10
Transferred in (hd)	-	-0.07	-	-0.10	-	-0.03	-	0.00
Inventory change (hd)	-	0.30	-	0.05	-	0.26	-	0.29
Gross margin		20.31		19.26		20.28		21.03
Direct Expenses								
Protein Vit Minerals (lb.)	15.95	3.53	13.27	3.44	11.87	3.01	16.34	3.64
Complete Ration (lb.)	6.93	1.55	7.37	2.18	8.70	2.20	3.69	0.90
Corn (bu.)	0.30	1.05	0.28	0.99	0.31	1.13	0.28	1.00
Corn Silage (lb.)	95.34	1.67	101.56	1.72	99.25	1.62	91.35	1.61
Hay, Alfalfa (lb.)	14.41	1.00	19.14	1.25	14.78	0.99	14.64	0.98
Haylage, Alfalfa (lb.)	19.03	0.64	21.62	0.70	22.98	0.72	15.60	0.53
Other feed stuffs (lb)	16.67	0.85	22.59	1.26	15.65	0.74	17.16	0.93
Breeding fees		0.29		0.26		0.24		0.27
Veterinary		0.54		0.62		0.50		0.56
Supplies		1.57		2.00		1.57		1.22
Contract production exp.		0.48		0.56		0.43		0.27
Fuel & oil		0.34		0.38		0.28		0.35
Repairs		0.66		0.75		0.56		0.69
Custom hire		0.27		0.37		0.22		0.31
Hired labor		1.08		1.70		1.36		0.62
Bedding		0.40		0.50		0.49		0.35
Total direct expenses		15.92		18.67		16.08		14.23
Return over direct expense		4.39		0.58		4.20		6.81
Overhead Expenses								
Hired labor		0.88		0.41		0.38		1.37
Building leases		0.25		0.18		0.18		0.45
Utilities		0.36		0.26		0.35		0.37
Interest		0.38		0.39		0.46		0.33
Mach & bldg depreciation		0.81		0.70		0.82		1.02
Miscellaneous		0.48		0.51		0.52		0.44
Total overhead expenses		3.16		2.44		2.71		3.98
Total dir & ovhd expenses		19.08		21.12		18.79		18.21
Net return		1.23		-1.86		1.49		2.82
Labor & management charge		1.04		1.03		1.04		1.21
Net return over lbr & mgt		0.19		-2.89		0.45		1.61
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.92		18.67		16.08		14.23
Total dir & ovhd expense per unit		19.08		21.12		18.79		18.21
With other revenue adjustments		16.47		19.30		16.01		15.24
With labor and management		17.51		20.33		17.06		16.46
Est. labor hours per unit		0.20		0.23		0.20		0.18
Other Information								
Number of cows		188.5		142.9		168.5		246.6
Milk produced per cow		24,037		21,146		23,292		25,900
Total milk sold		4,496,362		2,994,692		3,888,738		6,346,097
Lb. of milk sold per FTE		1,384,365		1,217,860		1,418,057		1,548,949
Culling percentage		30.3		28.2		28.9		32.8
Turnover rate		37.2		36.4		36.4		38.4
Cow death loss percent		6.5		7.3		6.9		5.4
Percent of barn capacity		111.7		106.7		110.1		115.2
Feed cost per day		6.78		6.68		6.65		6.80
Feed cost per cwt. of milk		10.29		11.53		10.42		9.59
Feed cost per cow		2,474.19		2,437.99		2,427.49		2,483.50
Avg. milk price per cwt.		17.72		17.47		17.53		18.07
Milk price / feed margin		7.43		5.94		7.11		8.48

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Finishing -- Average Per Cwt. Produced
(Farms Sorted By Return to Overhead)

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	102		20		21		21	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	117.43	159.12	134.95	184.18	117.88	160.27	94.37	128.32
Transferred out (lb)	0.13	0.18	0.10	0.15	0.08	0.10	-	-
Cull sales (lb)	0.09	0.22	-	-	-	-	0.77	1.75
Other income		2.14		1.82		2.68		1.34
Purchased (lb)	-28.35	-65.02	-28.87	-70.09	-39.89	-90.74	-4.45	-13.32
Transferred in (lb)	-2.06	-4.60	-1.06	-2.11	-0.65	-1.40	-5.58	-12.14
Inventory change (lb)	11.46	-3.84	-6.15	-47.95	21.41	13.78	13.84	13.60
Gross margin		88.19		66.00		84.69		119.55
Direct Expenses								
Protein Vit Minerals (lb.)	58.96	12.40	102.35	20.11	45.62	11.21	78.78	9.66
Complete Ration (lb.)	77.02	7.11	34.21	3.25	97.52	5.17	47.18	5.74
Corn (bu.)	9.66	32.72	12.22	42.31	9.19	30.90	9.27	31.42
Corn Silage (lb.)	183.51	3.19	258.30	3.88	239.83	4.52	87.28	1.57
Hay, Grass (lb.)	29.53	1.17	23.69	0.83	30.77	1.30	51.30	2.29
DDGS, dry (lb.)	33.55	2.21	84.34	6.22	34.53	2.12	-	-
Other feed stuffs (lb)	125.59	4.47	117.40	4.05	155.55	3.44	73.90	4.57
Veterinary		2.34		3.43		2.05		1.30
Supplies		2.33		2.60		1.90		2.49
Contract production exp.		0.95		1.43		-		0.85
Fuel & oil		1.48		1.75		1.77		0.98
Repairs		2.49		2.52		3.04		2.76
Custom hire		0.37		1.06		0.06		0.20
Hauling and trucking		1.14		1.12		1.17		0.73
Bedding		1.45		2.02		0.89		1.36
Operating interest		1.85		1.80		3.02		0.08
Total direct expenses		77.67		98.37		72.56		66.00
Return over direct expense		10.52		-32.37		12.13		53.55
Overhead Expenses								
Hired labor		1.39		0.64		0.57		2.37
Farm insurance		1.24		1.28		1.49		1.07
Utilities		1.03		1.10		0.83		1.38
Interest		2.09		1.22		3.73		2.42
Mach & bldg depreciation		3.63		3.95		4.23		2.95
Miscellaneous		2.31		1.65		1.55		1.38
Total overhead expenses		11.68		9.84		12.40		11.57
Total dir & ovhd expenses		89.34		108.22		84.95		77.57
Net return		-1.16		-42.22		-0.27		41.99
Labor & management charge		4.84		5.30		5.06		4.72
Net return over lbr & mgt		-6.00		-47.52		-5.33		37.26
Cost of Production Per Cwt. Produced								
Total direct expense per unit		126.87		160.78		126.40		79.23
Total dir & ovhd expense per unit		136.81		168.07		136.91		91.48
With other revenue adjustments		136.50		167.75		136.18		91.48
With labor and management		140.61		171.68		140.47		96.49
Est. labor hours per unit		0.48		0.42		0.40		0.60
Other Information								
No. purchased or trans in		174		142		304		100
Number sold or trans out		146		144		243		71
Percentage death loss		2.7		4.4		1.9		3.0
Avg. daily gain (lb.)		2.57		2.09		2.88		2.51
Lb. of conc / lb. of gain		7.89		9.07		8.26		6.50
Lb. of feed / lb. of gain		9.15		11.06		9.57		7.88
Feed cost per cwt. of gain		63.28		80.66		58.66		55.24
Feed cost per head		681.52		934.04		595.81		661.87
Average purchase weight		362		309		400		128
Avg wgt / Dairy Finish sold		1,433		1,379		1,438		1,418
Avg purch price / head		829.28		750.43		910.93		381.92
Avg sales price / cwt.		135.50		136.48		135.96		135.98

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Excluding Organic -- Average Per Cow
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	<u>Avg. Of</u> <u>All Farms</u>		<u>Up to</u> <u>50</u>		<u>50</u> <u>100</u>		<u>100</u> <u>200</u>		<u>200</u> <u>500</u>		<u>Over</u> <u>500</u>	
Number of farms	362		43		129		101		66		23	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	23,832.2	4,229.87	17,425.3	3,043.81	20,823.5	3,614.91	22,354.3	3,914.48	24,135.3	4,283.25	26,275.2	4,736.26
Dairy Calves sold (hd)	0.3	140.83	0.2	89.70	0.3	115.29	0.3	114.04	0.3	124.94	0.4	187.71
Transferred out (hd)	0.6	47.21	0.7	56.03	0.7	69.14	0.6	47.55	0.7	76.86	0.5	9.34
Cull sales (hd)	0.3	355.10	0.3	276.78	0.3	341.50	0.3	329.73	0.3	344.04	0.3	393.61
Other income		49.63		21.77		39.21		26.09		69.55		52.82
Purchased (hd)	0.0	-26.86	0.1	-82.54	0.0	-56.77	0.0	-46.16	0.0	-21.50	0.0	-2.39
Transferred in (hd)	0.4	-88.73	0.3	-65.55	0.4	-53.93	0.4	-58.32	0.4	-102.86	0.4	-111.76
Inventory change (hd)	0.0	48.52	0.1	110.48	0.0	45.15	0.1	70.31	0.0	48.41	0.0	31.21
Dairy repl net cost		-571.83		-496.24		-575.40		-594.41		-553.13		-579.01
Gross margin		4,184.40		2,954.24		3,539.10		3,803.75		4,271.09		4,718.14
Direct Expenses												
Protein Vit Minerals (lb.)	3,452.4	782.42	2,061.1	471.17	2,617.4	637.53	2,755.0	630.07	2,988.1	792.24	4,797.4	957.12
Complete Ration (lb.)	1,591.1	296.99	1,506.0	248.02	1,333.0	221.75	3,252.5	376.76	1,497.2	370.54	722.7	212.67
Corn (bu.)	68.2	239.14	62.3	212.27	61.8	212.21	63.1	213.78	66.7	235.94	76.2	271.99
Corn Silage (lb.)	18,872.4	332.32	15,098.7	260.92	17,225.8	287.78	17,999.1	293.43	18,921.1	325.38	20,381.0	388.30
Hay, Alfalfa (lb.)	2,664.2	188.84	4,279.2	312.40	4,275.4	319.82	3,574.9	243.13	2,500.7	165.86	1,420.2	110.07
Haylage, Alfalfa (lb.)	4,076.2	141.12	3,392.5	139.76	2,915.5	112.73	3,221.9	116.61	4,859.0	157.49	4,443.3	153.82
Other feed stuffs (lb)	2,673.6	125.93	1,130.2	78.28	2,162.6	93.76	3,605.4	113.83	2,261.4	169.79	2,792.7	110.19
Breeding fees		53.38		34.13		50.52		46.78		53.26		60.45
Veterinary		109.11		71.85		98.30		107.41		127.03		100.97
BST		49.89		4.99		13.48		18.84		57.85		81.45
Supplies		279.81		243.74		260.96		246.87		279.67		311.98
Fuel & oil		72.36		58.63		57.38		71.10		74.80		78.33
Repairs		137.19		96.92		130.06		131.16		136.32		148.03
Custom hire		61.23		18.78		41.08		51.89		58.32		81.79
Hired labor		221.02		9.05		50.42		138.05		294.05		295.27
Hauling and trucking		42.02		74.66		61.77		51.33		29.99		36.32
Bedding		78.49		33.96		56.99		81.57		88.70		79.55
Total direct expenses		3,211.26		2,369.53		2,706.55		2,932.61		3,417.24		3,478.29
Return over direct expense		973.14		584.71		832.55		871.14		853.85		1,239.85
Overhead Expenses												
Hired labor		208.75		49.62		86.13		123.10		218.26		319.50
Building leases		50.13		22.54		14.43		45.29		53.74		67.19
Utilities		71.90		97.07		93.76		74.66		66.40		64.01
Interest		79.81		63.60		85.86		98.61		90.73		56.18
Mach & bldg depreciation		170.51		115.63		162.90		185.33		168.56		170.23
Miscellaneous		102.83		110.38		119.43		106.01		107.91		88.41
Total overhead expenses		683.93		458.83		562.51		633.00		705.60		765.52
Total dir & ovhd expenses		3,895.19		2,828.36		3,269.06		3,565.60		4,122.84		4,243.80
Net return		289.21		125.88		270.04		238.15		148.25		474.34
Labor & management charge		215.74		422.57		334.52		264.83		172.34		158.13
Net return over lbr & mgt		73.47		-296.70		-64.48		-26.69		-24.09		316.20
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		13.37		13.54		12.91		13.06		13.98		13.16
Total dir & ovhd expense per unit		16.22		16.16		15.59		15.87		16.86		16.06
With other revenue adjustments		16.52		16.73		16.06		16.44		17.10		16.21
With labor and management		17.42		19.15		17.65		17.62		17.81		16.81
Est. labor hours per unit		41.25		48.59		39.06		34.98		41.58		45.34
Other Information												
Number of cows		189.3		39.9		73.3		142.2		314.4		967.6
Milk produced per cow		24,022		17,504		20,972		22,462		24,452		26,425
Total milk sold		4,511,793		695,603		1,525,466		3,178,785		7,587,702		25,422,931
Lb. of milk sold per FTE		1,617,891		1,004,196		1,492,848		1,789,273		1,625,254		1,622,724
Culling percentage		30.5		25.1		29.0		28.2		29.9		33.6
Turnover rate		37.5		33.7		36.5		34.8		37.2		40.2
Cow death loss percent		6.5		7.2		6.4		6.0		6.8		6.6
Percent of barn capacity		111.2		91.4		105.6		108.5		117.1		112.2
Feed cost per day		5.77		4.72		5.17		5.45		6.07		6.04
Feed cost per cwt. of milk		8.77		9.84		8.99		8.85		9.07		8.34
Feed cost per cow		2,106.75		1,722.82		1,885.60		1,987.62		2,217.24		2,204.16
Avg. milk price per cwt.		17.75		17.47		17.36		17.51		17.75		18.03
Milk price / feed margin		8.98		7.63		8.37		8.66		8.68		9.68

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Organic Only -- Average Per Cow
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Milk sold (hd)	13,916.8	4,797.07
Dairy Calves sold (hd)	0.1	45.18
Transferred out (hd)	0.9	64.34
Cull sales (hd)	0.2	288.89
Other income		143.88
Purchased (hd)	0.0	-14.06
Transferred in (hd)	0.3	-81.94
Inventory change (hd)	0.1	91.21
Dairy repl net cost		-564.98
Gross margin		4,779.43
Direct Expenses		
Protein Vit Minerals (lb.)	776.2	309.56
Complete Ration (lb.)	82.6	59.11
Corn (bu.)	23.4	234.47
Hay, Grass (lb.)	640.0	37.48
Haylage, Alfalfa (lb.)	3,583.2	134.37
Haylage, Grass (lb.)	623.3	17.14
Triticale (bu.)	2.0	19.42
Corn, Organic (bu.)	23.4	237.79
Corn Silage, Organic (lb.)	8,417.5	206.95
Hay, Alfalfa, Organic (lb.)	3,820.3	292.47
Pasture, Organic (aum)	2.6	92.57
Hay, Grass, Organic (lb.)	717.5	45.20
Other feed stuffs (lb)	4,748.3	225.75
Supplies		401.16
Fuel & oil		68.81
Repairs		174.55
Custom hire		67.12
Bedding		87.60
Total direct expenses		2,711.54
Return over direct expense		2,067.89
Overhead Expenses		
Hired labor		202.90
Utilities		68.10
Dues & professional fees		30.35
Mach & bldg depreciation		134.96
Miscellaneous		179.77
Total overhead expenses		616.08
Total dir & ovhd expenses		3,327.62
Net return		1,451.81
Labor & management charge		262.04
Net return over lbr & mgt		1,189.77
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.84
Total dir & ovhd expense per unit		23.13
With other revenue adjustments		24.18
With labor and management		26.00
Est. labor hours per unit		35.54
Other Information		
Number of cows		101.2
Milk produced per cow		14,389
Total milk sold		1,408,384
Lb. of milk sold per FTE		1,096,297
Culling percentage		20.8
Turnover rate		25.6
Cow death loss percent		3.8
Percent of barn capacity		104.2
Feed cost per day		5.24
Feed cost per cwt. of milk		13.29
Feed cost per cow		1,912.28
Avg. milk price per cwt.		34.47
Milk price / feed margin		21.18

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Dairy Organic Only -- Average Per Cow
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Milk sold (hd)	96.72	33.34
Dairy Calves sold (hd)	0.00	0.31
Transferred out (hd)	0.01	0.45
Cull sales (hd)	0.00	2.01
Other income		1.00
Purchased (hd)	0.00	-0.10
Transferred in (hd)	0.00	-0.57
Inventory change (hd)	0.00	0.63
Dairy repl net cost		-3.93
Gross margin		33.21
Direct Expenses		
Protein Vit Minerals (lb.)	5.39	2.15
Complete Ration (lb.)	0.57	0.41
Corn (bu.)	0.16	1.63
Hay, Grass (lb.)	4.45	0.26
Haylage, Alfalfa (lb.)	24.90	0.93
Triticale (bu.)	0.01	0.13
Corn, Organic (bu.)	0.16	1.65
Corn Silage, Organic (lb.)	58.50	1.44
Hay, Alfalfa, Organic (lb.)	26.55	2.03
Pasture, Organic (aum)	0.02	0.64
Hay, Grass, Organic (lb.)	4.99	0.31
Other feed stuffs (lb)	37.33	1.69
Supplies		2.79
Fuel & oil		0.48
Repairs		1.21
Custom hire		0.47
Bedding		0.61
Total direct expenses		18.84
Return over direct expense		14.37
Overhead Expenses		
Hired labor		1.41
Utilities		0.47
Dues & professional fees		0.21
Interest		0.46
Mach & bldg depreciation		0.94
Miscellaneous		0.79
Total overhead expenses		4.28
Total dir & ovhd expenses		23.13
Net return		10.09
Labor & management charge		1.82
Net return over lbr & mgt		8.27
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.84
Total dir & ovhd expense per unit		23.13
With other revenue adjustments		24.18
With labor and management		26.00
Est. labor hours per unit		0.25
Other Information		
Number of cows		101.2
Milk produced per cow		14,389
Total milk sold		1,408,384
Lb. of milk sold per FTE		1,096,297
Culling percentage		20.8
Turnover rate		25.6
Cow death loss percent		3.8
Percent of barn capacity		104.2
Feed cost per day		5.24
Feed cost per cwt. of milk		13.29
Feed cost per cow		1,912.28
Avg. milk price per cwt.		34.47
Milk price / feed margin		21.18

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Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Beef Backgrounding -- Average Per Head
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Backgnd Beef sold (lb)	616.4	1,179.68
Transferred out (lb)	16.1	26.87
Other income		-0.09
Purchased (lb)	-400.9	-922.98
Transferred in (lb)	-71.3	-127.94
Inventory change (lb)	148.5	108.52
Gross margin		264.07
Direct Expenses		
Beet Pulp (dry) (lb.)	773.4	15.76
Protein Vit Minerals (lb.)	196.8	26.05
Complete Ration (lb.)	5.0	1.03
Barley (bu.)	4.4	8.89
Corn (bu.)	3.2	11.13
Corn Silage (lb.)	3,113.8	48.90
Hay, Alfalfa (lb.)	28.8	1.44
Hay, Grass (lb.)	1,242.3	41.85
DDGS, dry (lb.)	461.5	11.18
Other feed stuffs (lb)	92.7	4.38
Veterinary		16.32
Supplies		14.07
Livestock insurance		6.15
Fuel & oil		6.95
Repairs		12.98
Custom hire		3.75
Marketing		3.14
Operating interest		5.68
Total direct expenses		239.63
Return over direct expense		24.44
Overhead Expenses		
Hired labor		7.42
Interest		20.94
Mach & bldg depreciation		17.21
Miscellaneous		12.98
Total overhead expenses		58.55
Total dir & ovhd expenses		298.18
Net return		-34.11
Labor & management charge		23.25
Net return over lbr & mgt		-57.37
Cost of Production Per Cwt. Produced		
Total direct expense per unit		186.82
Total dir& ovhd expense per unit		196.08
With other revenue adjustments		196.14
With labor and management		199.82
Est. labor hours per unit		2.42
Other Information		
No. purchased or trans in		351
Number sold or trans out		288
Percentage death loss		1.1
Avg. daily gain (lb.)		1.72
Lb. of conc / lb. of gain		6.24
Lb. of feed / lb. of gain		13.71
Feed cost per cwt. of gain		55.20
Feed cost per head		170.59
Average purchase weight		499
Avg wgt / Backgnd Beef sold		809
Avg purch price / cwt.		230.20
Avg sales price / cwt.		191.39

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Beef Cow-Calf -- Average Per Cow
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	113		22		22		23	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	198.7	410.23	197.4	367.90	182.8	381.47	258.1	494.89
Transferred out (lb)	234.0	449.10	203.7	388.38	229.8	425.32	279.8	638.44
Cull sales (lb)	56.9	146.47	76.6	146.90	22.0	114.72	81.5	216.61
Other income		7.84		15.48		6.32		3.50
Purchased (lb)	-21.3	-231.89	-57.5	-319.29	-0.6	-241.47	-2.0	-392.40
Transferred in (lb)	-34.6	-71.36	-27.8	-70.82	-9.5	-77.44	-66.3	-89.83
Inventory change (lb)	52.8	153.57	94.3	-27.08	-1.8	198.46	-20.1	265.17
Gross margin		863.96		501.47		807.37		1,136.38
Direct Expenses								
Protein Vit Minerals (lb.)	256.3	49.19	397.6	73.40	198.1	42.14	141.1	37.53
Complete Ration (lb.)	60.3	6.49	527.6	31.30	10.1	2.97	39.3	5.21
Corn (bu.)	2.8	9.39	5.6	18.83	0.3	1.05	5.3	17.89
Corn Silage (lb.)	4,796.4	79.18	6,923.4	110.68	5,661.6	92.53	2,449.3	45.45
Hay, Alfalfa (lb.)	1,075.8	58.41	2,271.8	140.34	730.6	41.02	1,245.5	70.18
Hay, Grass (lb.)	3,664.9	139.05	3,750.3	157.69	2,941.8	115.16	3,031.0	96.12
Pasture (aum)	4.6	56.44	3.6	59.80	7.0	78.05	3.6	44.61
Other feed stuffs (lb)	1,991.2	40.74	401.5	19.59	2,399.1	54.12	2,798.2	49.48
Veterinary		30.05		32.31		30.13		33.40
Supplies		43.44		61.68		37.73		59.45
Fuel & oil		25.91		39.80		25.90		26.10
Repairs		43.65		54.75		40.34		34.95
Utilities		6.94		17.28		7.90		4.18
Operating interest		11.05		9.96		16.21		12.11
Total direct expenses		599.93		827.41		585.25		536.66
Return over direct expense		264.03		-325.94		222.12		599.71
Overhead Expenses								
RE & pers. property taxes		7.44		12.77		6.40		5.94
Farm insurance		14.54		19.41		17.05		11.18
Utilities		13.31		17.70		14.85		7.78
Dues & professional fees		6.87		13.39		4.54		9.86
Interest		28.51		39.37		40.92		19.61
Mach & bldg depreciation		52.78		80.68		43.98		46.01
Miscellaneous		23.34		13.20		20.97		32.70
Total overhead expenses		146.80		196.53		148.71		133.08
Total dir & ovhd expenses		746.72		1,023.93		733.96		669.74
Net return		117.23		-522.46		73.41		466.64
Labor & management charge		96.88		141.57		79.76		105.88
Net return over lbr & mgt		20.35		-664.04		-6.35		360.75
Cost of Production Per Cwt. Produced								
Total direct expense per unit		122.04		164.59		138.09		100.62
Total dir & ovhd expense per unit		151.90		203.69		173.18		125.57
With other revenue adjustments		141.64		233.73		165.25		92.83
With labor and management		161.34		261.89		184.06		112.68
Est. labor hours per unit		9.46		9.26		9.30		9.72
Other Information								
Number of cows		69.9		30.8		107.5		76.4
Pregnancy percentage		96.1		93.8		97.6		96.2
Pregnancy loss percentage		2.4		2.1		2.6		1.4
Culling percentage		10.5		11.9		9.0		14.1
Calving percentage		93.8		91.9		95.0		94.9
Weaning percentage		89.9		87.2		90.7		92.3
Calves sold per cow		0.80		0.75		0.76		1.01
Calf death loss percent		4.5		7.4		5.3		2.4
Cow death loss percent		2.0		2.8		2.3		1.6
Cows per FTE		296.1		302.3		301.2		288.2
Average weaning weight		510		498		534		474
Lb. weaned/exposed female		459		434		485		438
Feed cost per cow		438.89		611.63		427.04		366.48
Avg wgt/ Beef Calves sold		573		609		554		591
Avg price / cwt.		206.46		186.34		208.66		191.74

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

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	61		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	189.87	280.79	176.35	207.05	216.60	326.22	140.88	204.86
Transferred out (lb)	0.53	1.22	0.65	0.85	1.30	1.63	0.67	4.13
Cull sales (lb)	0.10	0.17	0.93	1.65	-	-	-	-
Other income		2.62		3.81		5.31		2.47
Purchased (lb)	-79.96	-174.68	-39.59	-104.48	-84.82	-158.64	-35.43	-75.03
Transferred in (lb)	-6.34	-11.85	-9.48	-18.43	-4.03	-7.66	-23.93	-45.03
Inventory change (lb)	-5.44	-55.33	-31.70	-97.81	-29.94	-134.04	16.63	0.27
Gross margin		42.94		-7.36		32.82		91.68
Direct Expenses								
Protein Vit Minerals (lb.)	33.79	7.97	41.90	11.55	22.26	7.04	35.89	8.23
Complete Ration (lb.)	12.14	0.92	64.11	2.10	0.33	0.20	30.18	3.48
Corn (bu.)	7.80	26.28	6.57	21.64	5.84	19.26	9.10	31.35
Corn Silage (lb.)	405.71	6.26	428.97	6.23	810.59	11.41	331.97	5.30
Corn, Ear (lb.)	25.07	1.27	-	-	41.02	2.34	4.53	0.18
Hay, Alfalfa (lb.)	25.22	1.37	47.25	2.86	33.09	1.60	24.90	1.29
Hay, Grass (lb.)	50.05	1.93	105.06	4.22	13.93	0.62	80.03	2.88
DDGS, dry (lb.)	69.33	4.31	46.79	3.74	148.92	9.90	22.12	1.11
DDGS, wet (lb.)	77.84	1.91	-	-	75.41	2.83	-	-
Other feed stuffs (lb)	60.66	2.11	104.62	1.41	28.61	1.04	138.43	1.49
Veterinary		2.02		2.48		1.06		1.21
Supplies		4.34		3.84		1.88		5.38
Fuel & oil		1.81		3.50		1.91		1.15
Repairs		3.11		5.87		6.89		0.94
Hired labor		0.67		2.90		0.19		1.14
Hauling and trucking		1.00		0.47		3.22		0.85
Operating interest		2.58		8.01		2.44		0.90
Total direct expenses		69.84		80.81		73.84		66.90
Return over direct expense		-26.91		-88.17		-41.02		24.78
Overhead Expenses								
Hired labor		2.73		7.89		0.74		0.01
Farm insurance		1.45		2.63		1.41		1.33
Interest		1.11		4.31		1.66		0.78
Mach & bldg depreciation		5.97		8.49		8.30		2.47
Miscellaneous		2.42		2.75		2.67		1.40
Total overhead expenses		13.69		26.07		14.79		5.99
Total dir & ovhd expenses		83.53		106.88		88.62		72.89
Net return		-40.60		-114.24		-55.81		18.78
Labor & management charge		5.41		8.56		5.57		4.66
Net return over lbr & mgt		-46.01		-122.80		-61.38		14.13
Cost of Production Per Cwt. Produced								
Total direct expense per unit		162.71		167.26		171.23		130.69
Total dir & ovhd expense per unit		169.90		181.99		178.02		134.92
With other revenue adjustments		169.44		181.99		176.06		134.38
With labor and management		172.28		186.83		178.62		137.67
Est. labor hours per unit		0.49		0.73		0.39		0.63
Other Information								
No. purchased or trans in		222		92		175		165
Number sold or trans out		232		111		233		142
Percentage death loss		1.0		2.5		1.2		1.0
Avg. daily gain (lb.)		2.52		2.83		2.03		2.23
Lb. of conc / lb. of gain		6.75		6.19		6.22		6.15
Lb. of feed / lb. of gain		9.06		9.23		9.55		8.74
Feed cost per cwt. of gain		54.32		53.76		56.25		55.33
Feed cost per head		377.78		449.05		278.01		467.23
Average purchase weight		683		467		714		497
Avg wgt / Finish Beef sold		1,413		1,430		1,296		1,395
Avg purch price / cwt.		218.47		263.93		187.03		211.78
Avg sales price / cwt.		147.89		117.41		150.61		145.42

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

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>20 - 40%</u>		<u>40 - 60%</u>		<u>60 - 80%</u>		<u>High 20%</u>	
Number of farms	35		7		7		7		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.13	74.19	134.30	72.21	136.16	72.09	134.97	72.53	135.33	75.53	134.77	76.97
Transferred out (lb)	0.28	0.22	0.18	0.07	0.27	0.18	0.19	0.18	0.19	0.15	0.47	0.44
Cull sales (lb)	0.65	0.19	0.22	0.08	0.37	0.10	-	-	1.02	0.32	1.28	0.34
Other income		3.71		0.53		2.16		4.49		5.28		4.81
Purchased (lb)	-8.20	-21.17	-6.98	-20.41	-6.14	-19.22	-6.42	-21.05	-9.71	-22.99	-10.45	-21.60
Transferred in (lb)	-0.37	-1.07	-0.02	-0.04	-0.96	-2.68	-0.55	-1.55	-0.25	-0.72	-0.13	-0.42
Inventory change (lb)	-1.87	-6.39	-6.37	-9.67	-3.15	-5.81	-3.31	-7.44	4.67	-9.66	-2.87	-1.33
Gross margin		49.70		42.91		46.82		47.16		47.93		59.22
Direct Expenses												
Protein Vit Minerals (lb.)	64.71	12.49	69.65	12.70	50.52	12.43	76.05	16.06	49.46	11.60	77.51	10.62
Complete Ration (lb.)	65.86	8.10	77.46	8.34	65.49	6.91	8.41	3.40	76.54	10.46	91.51	10.21
Corn (bu.)	3.41	12.20	3.29	12.26	3.83	13.26	4.10	15.17	3.59	12.18	2.52	9.26
Protein Supplement (lb.)	1.36	0.21	9.12	1.44	-	-	-	-	-	-	-	-
DDGS, dry (lb.)	16.75	1.21	9.12	0.55	25.97	1.90	-	-	1.31	0.11	39.72	2.90
Other feed stuffs (lb)	0.69	0.77	0.14	0.07	0.04	3.55	3.41	0.25	0.00	0.01	0.14	0.10
Veterinary		1.60		2.45		1.82		1.18		0.92		1.83
Supplies		1.02		0.95		1.06		1.63		0.68		0.89
Contract production exp.		2.35		3.64		4.38		0.76		-		3.25
Fuel & oil		0.31		0.53		0.35		0.27		0.27		0.24
Repairs		0.68		0.94		0.42		0.72		0.83		0.58
Custom hire		0.88		1.28		0.58		0.18		1.09		1.20
Hired labor		0.48		1.14		0.20		0.53		-		0.69
Livestock leases		0.46		2.27		-		0.63		0.02		-
Hauling and trucking		0.55		0.60		0.46		0.26		0.71		0.68
Marketing		0.33		0.64		0.16		0.54		0.20		0.24
Total direct expenses		43.66		49.77		47.47		41.57		39.08		42.68
Return over direct expense		6.04		-6.86		-0.65		5.59		8.85		16.54
Overhead Expenses												
Hired labor		0.69		0.73		1.71		0.02		0.58		0.48
Building leases		2.92		0.03		1.04		4.55		6.03		2.15
Farm insurance		0.40		0.44		0.38		0.43		0.50		0.27
Interest		0.37		0.06		0.63		0.43		0.27		0.39
Mach & bldg depreciation		1.01		0.85		1.60		0.72		1.14		0.76
Miscellaneous		0.83		0.63		0.68		0.30		0.99		1.30
Total overhead expenses		6.21		2.73		6.03		6.45		9.50		5.34
Total dir & ovhd expenses		49.87		52.50		53.51		48.02		48.58		48.02
Net return		-0.17		-9.59		-6.69		-0.86		-0.66		11.20
Labor & management charge		1.46		1.09		1.41		2.89		1.20		0.93
Net return over lbr & mgt		-1.63		-10.69		-8.09		-3.75		-1.86		10.27
Cost of Production/Cwt. Carcass Sold												
Total direct expense per unit		72.07		79.78		74.94		71.60		72.12		65.68
Total dir & ovhd expense per unit		78.27		82.51		80.98		78.05		81.62		71.02
With other revenue adjustments		74.60		82.01		78.96		73.57		76.34		66.21
With labor and management		76.06		83.11		80.36		76.46		77.54		67.14
Est. labor hours per unit		0.12		0.13		0.17		0.10		0.07		0.13
Other Information												
No. purchased or trans in		16,502		11,673		16,716		15,137		17,170		21,815
Number sold or trans out		15,997		11,265		15,685		14,663		17,235		21,136
Percentage death loss		4.1		4.7		5.0		5.0		1.8		4.2
Percent substandard hogs		2		2		1		2		2		1
Avg. daily gain (lb.)		1.42		1.48		1.29		1.57		1.42		1.42
Lb. of feed / lb. of gain		2.73		2.80		2.98		2.54		2.50		2.84
Feed cost per cwt. of gain		27.83		29.13		29.94		27.93		26.17		26.88
Feed cost per head		73.20		78.00		77.56		71.56		70.16		71.00
Average purchase weight		17		14		13		13		20		20
Avg wgt / Wean-Fin Pig sold		270		282		266		269		274		264
Avg purch price / head		42.78		41.28		39.98		43.73		48.44		40.53
Avg sales price / cwt.		54.90		53.77		52.95		53.74		55.81		57.11
Average carcass weight		203		214		198		203		207		198
Average price / cwt. carcass		73.69		71.95		71.62		71.82		74.83		76.61

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

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>20 - 40%</u>		<u>40 - 60%</u>		<u>60 - 80%</u>		<u>High 20%</u>	
Number of farms	49		9		10		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Other income		38.80		30.94		33.69		37.31		40.72		53.70
Gross margin		38.80		30.94		33.69		37.31		40.72		53.70
Direct Expenses												
Supplies		1.03		2.27		0.60		0.72		1.05		0.62
Contract production exp.		1.73		4.31		0.19		2.71		0.13		1.82
Fuel & oil		1.62		1.66		2.76		1.38		1.23		1.18
Repairs		3.12		3.43		3.89		4.37		1.76		2.01
Repair, machinery		0.04		0.20		-		-		-		0.04
Repair, livestock equip		0.47		1.17		-		0.92		0.14		0.08
Custom hire		0.80		1.69		0.35		0.37		1.04		0.68
Hired labor		0.83		2.30		0.92		0.00		1.01		0.12
Building leases		0.07		0.39		-		-		-		-
Livestock leases		0.15		-		0.78		-		-		-
Utilities		1.40		1.73		1.51		-		2.16		1.93
Operating interest		0.23		0.21		0.12		0.38		0.18		0.19
Total direct expenses		11.48		19.36		11.11		10.86		8.70		8.67
Return over direct expense		27.33		11.58		22.58		26.46		32.02		45.03
Overhead Expenses												
Hired labor		0.67		0.00		1.00		1.15		0.39		0.71
Building leases		0.99		0.00		0.02		4.03		-		-
RE & pers. property taxes		0.69		1.07		0.77		0.36		0.68		0.75
Farm insurance		1.78		2.39		1.78		1.36		1.77		1.79
Utilities		0.97		0.74		0.62		1.87		0.57		0.87
Dues & professional fees		0.23		0.96		0.05		0.22		0.01		0.01
Interest		3.35		2.04		2.16		1.68		5.74		5.10
Mach & bldg depreciation		8.75		6.53		7.34		6.42		10.21		14.53
Miscellaneous		0.60		0.22		0.77		0.78		0.37		0.89
Total overhead expenses		18.03		13.93		14.52		17.87		19.72		24.65
Total dir & ovhd expenses		29.51		33.29		25.63		28.73		28.42		33.32
Net return		9.29		-2.35		8.06		8.58		12.29		20.38
Labor & management charge		5.61		4.68		5.57		6.19		5.58		5.83
Net return over lbr & mgt		3.68		-7.04		2.50		2.39		6.71		14.54
Cost of Production Per Pig Space												
Total direct expense per unit		0.44		3.94		1.93		1.93		1.56		1.45
Total dir & ovhd expense per unit		1.14		6.78		4.46		5.11		5.10		5.57
Est. labor hours per unit		0.32		0.42		0.34		0.33		0.24		0.31
Other Information												
Number of pigs		7,133		5,481		7,250		8,822		9,273		4,673
Pigs per pig space (per year)		2.33		1.95		2.57		2.40		2.45		2.13
Pigs per 100 sq. ft. (per yr)		31.20		25.30		32.84		36.58		31.16		28.17
Net return per 100 sq. ft.		124.48		-30.59		103.03		130.98		156.14		269.00
Net return per labor hour		29.00		-5.65		23.99		26.05		50.60		66.16
Square feet per pig space		7.47		7.69		7.82		6.55		7.87		7.57

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

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>20 - 40%</u>		<u>40 - 60%</u>		<u>60 - 80%</u>		<u>High 20%</u>	
Number of farms	29		5		6		6		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.47	74.27	135.51	71.05	138.39	81.67	134.57	69.93	134.35	69.88	135.06	79.05
Transferred out (lb)	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-
Cull sales (lb)	0.24	0.10	-	-	1.14	0.47	-	-	-	-	-	-
Other income		2.16		0.16		1.41		2.13		4.42		0.02
Purchased (lb)	-19.54	-25.34	-12.61	-18.31	-30.26	-38.14	-13.18	-16.80	-17.15	-21.97	-20.78	-28.18
Transferred in (lb)	-4.86	-4.84	-	-	-	-	-13.64	-11.47	-6.79	-8.05	-	-
Inventory change (lb)	0.91	-2.98	-44.54	-30.67	6.49	-3.52	11.42	-0.88	1.51	0.55	0.54	0.09
Gross margin		43.37		22.23		41.88		42.91		44.84		50.99
Direct Expenses												
Protein Vit Minerals (lb.)	47.16	7.29	39.86	8.29	80.48	12.00	34.27	6.53	31.56	2.47	52.44	10.57
Complete Ration (lb.)	158.78	16.45	16.65	14.65	145.06	11.73	206.80	21.36	207.70	21.15	98.03	9.52
Corn (bu.)	2.18	7.95	1.88	6.47	3.28	12.26	1.75	6.40	1.52	5.49	2.60	9.46
Other feed stuffs (lb)	3.58	0.30	-	-	1.46	0.14	3.24	0.30	3.52	0.32	7.65	0.57
Veterinary		0.72		0.51		0.51		1.29		0.83		0.28
Supplies		1.06		0.56		0.91		1.65		0.77		1.31
Contract production exp.		0.78		-		3.69		-		-		-
Fuel & oil		0.39		0.41		0.31		0.14		0.56		0.42
Repairs		0.55		0.80		0.40		0.18		0.51		1.04
Custom hire		0.58		0.48		1.27		0.16		0.35		0.69
Hired labor		0.59		-		0.13		0.25		1.43		0.24
Livestock leases		0.40		-		1.89		-		-		-
Hauling and trucking		0.51		0.40		0.50		1.23		0.02		0.66
Operating interest		0.75		1.16		0.23		0.63		0.88		1.07
Total direct expenses		38.33		33.75		45.99		40.14		34.78		35.84
Return over direct expense		5.04		-11.52		-4.11		2.77		10.06		15.15
Overhead Expenses												
Hired labor		0.36		0.66		0.58		0.58		0.01		0.39
Building leases		2.21		-		0.00		2.88		3.81		2.09
Farm insurance		0.46		0.57		0.32		0.79		0.37		0.40
Utilities		0.37		0.22		0.07		0.76		0.42		0.26
Dues & professional fees		0.24		0.07		0.02		0.09		0.51		0.23
Interest		0.41		0.77		0.19		0.18		0.24		1.04
Mach & bldg depreciation		1.12		1.89		0.97		0.65		0.60		2.30
Miscellaneous		0.31		0.32		0.19		0.27		0.31		0.47
Total overhead expenses		5.47		4.49		2.34		6.20		6.28		7.17
Total dir & ovhd expenses		43.80		38.24		48.33		46.34		41.05		43.01
Net return		-0.43		-16.02		-6.45		-3.44		3.79		7.98
Labor & management charge		1.69		2.36		1.13		1.96		1.31		2.39
Net return over lbr & mgt		-2.12		-18.37		-7.58		-5.40		2.48		5.58
Cost of Production/Cwt. Carcass Sold												
Total direct expense per unit		71.36		82.57		87.17		69.28		64.21		63.90
Total dir & ovhd expense per unit		76.83		87.07		89.50		75.49		70.49		71.08
With other revenue adjustments		74.70		87.07		88.11		73.37		66.10		71.08
With labor and management		76.39		89.42		89.25		75.33		67.40		73.47
Est. labor hours per unit		0.13		0.16		0.10		0.11		0.15		0.11
Other Information												
No. purchased or trans in		9,930		2,321		11,979		9,762		15,307		9,015
Number sold or trans out		9,544		4,079		10,934		8,605		14,520		8,672
Percentage death loss		2.8		4.4		2.2		2.5		3.1		3.1
Percent substandard hogs		1		1		2		1		1		1
Avg. daily gain (lb.)		1.71		1.14		1.71		1.76		1.74		1.84
Lb. of feed / lb. of gain		2.95		2.06		3.55		2.87		2.93		2.64
Feed cost per cwt. of gain		28.49		37.39		31.21		29.02		26.28		26.23
Feed cost per head		67.00		84.13		72.90		68.89		60.72		64.19
Average purchase weight		46		44		50		42		47		42
Avg wgt / Finish Hogs sold		272		272		249		282		278		281
Avg purch price / head		59.36		64.52		62.57		53.89		60.18		56.40
Avg sales price / cwt.		54.82		52.43		59.02		51.96		52.02		58.53
Average carcass weight		203		203		182		212		210		211
Average price / cwt. carcass		73.67		70.62		81.14		69.22		69.43		78.04

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State FBM Website: fbm.mnscu.edu

Alexandria Technical and Community College: alextech.edu

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Northland Community & Technical College Website: northlandcollege.edu

Ridgewater College: ridgewater.edu

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