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## PROGRAM FACULTY

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

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### Ridgewater College

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### Riverland Community College

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The preparation of this report was done under the direction of Bradley Schloesser, Dean, Southern Minnesota Center of Agriculture. Directing in a supervisory capacity were: Dr. Barbara McDonald, Interim President, and Dr. Jeffery Williamson, College Provost, Minnesota West Community & Technical College; Dr. Annette Parker, President, and Dr. Susan Tarnowski, Vice President of Student and Academic Affairs, South Central College; Dr. Adenuga Atewologun, President, and Dr. Mary Davenport, Vice President of Academic and Student Affairs, Riverland Community College; Dr. Douglas Allen, President, and Dr. Betty Strehlow, Vice President of Academic and Student Affairs, Ridgewater College.

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A total of 1,347 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness 1,347 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in West Central, Southwest, South Central and Southeast Minnesota.

Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at:

<http://www.fbm.mnscu.edu>

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## INTRODUCTION

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in Minnesota. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm with the farm family.

Programs organize their courses around the same central theme:

Level 1 - Introduction to Farm System Management  
Level 2 - Farm System Analysis and Evaluation  
Level 3 - Interpreting and Modifying Farm System Management Plans  
Level 4 - Farm System Trends and Projections  
Level 5 - Integrating Current Information into Farm System Plans  
Level 6 - Examining the Context of Farm System Management Plans

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study and application. Some farm operators have benefited more and some less, depending on how seriously they studied the results of their annual business analysis and the kinds of decisions they have made as a result of their analysis.

Farm Business Management education programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the student enrolls in coursework to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

**AgCentric:** [www.agcentric.org](http://www.agcentric.org)

**Southern Minnesota Center of Agriculture:** [www.centerofagriculture.org](http://www.centerofagriculture.org)

**State FBM website:** [www.fbm.mnscu.edu](http://www.fbm.mnscu.edu)

**Minnesota West Community & Technical College:** [www.mnwest.edu](http://www.mnwest.edu)

**Ridgewater College:** [www.ridgewater.edu](http://www.ridgewater.edu)

**Riverland Community College:** [www.riverland.edu](http://www.riverland.edu)

**South Central College:** [www.southcentral.edu](http://www.southcentral.edu)

## 2014 - The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
	1,347	2,047			
<b><u>Pages 9 &amp; 10:</u></b>	<b>Farms</b>	<b>Farms</b>			
Gross Cash Farm Income	\$925,232	\$867,528	_____	_____	_____
Total Cash Operating Expense	\$766,714	\$718,033	_____	_____	_____
Net Cash Farm Income	\$149,218	\$149,495	_____	_____	_____
Net Farm Income	\$95,191	\$94,408	_____	_____	_____
<b><u>Pages 13 &amp; 14:</u></b>					
Rate of Return on Farm Assets - Cost	3.7%	3.8%	_____	_____	_____
Rate of Return on Farm Equity - Cost	3.5%	3.7%	_____	_____	_____
<b><u>Page 15 (Cost Basis):</u></b>					
Total Assets - Year End	\$2,225,922	\$2,132,308	_____	_____	_____
Total Liabilities - Year End	\$924,708	\$887,042	_____	_____	_____
Net Worth - Year End	\$1,301,216	\$1,245,266	_____	_____	_____
Change in Net Worth	\$51,304	\$51,077	_____	_____	_____
<b><u>Page 20:</u></b>					
Current Ratio - Year End	1.79	1.77	_____	_____	_____
Working Capital	\$279,637	\$252,084	_____	_____	_____
Working Capital as a percent Gross Income	29.9	28.9	_____	_____	_____
Debt to Asset Ratio - Year End	43%	43%	_____	_____	_____
Operating Profit Margin	10.1%	10.5%	_____	_____	_____
Earning before interest, taxes, depreciation and amortization (EBITDA)	\$189,102	\$183,801	_____	_____	_____
Term Debt Coverage Ratio	1.33	1.30	_____	_____	_____
Asset Turnover Rate (Cost)	36.5%	35.9%	_____	_____	_____
<b><u>Page 21:</u></b>					
Average Age of the Farmer	48.9	48.3	_____	_____	_____
Average Years Farming	25.4	24.5	_____	_____	_____
<b><u>Pages 22 &amp; 23:</u></b>					
Total Family Living Expense	\$110,312	\$103,691	_____	_____	_____
Total Non-Farm Income	\$28,179	\$25,707	_____	_____	_____

**Financial Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Debt to Asset Ratio)**

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>	<u>60% - 80%</u>	<u>Over 80%</u>
Number of farms	1347	181	420	447	238	61
<b>Income Statement</b>						
Gross cash farm income	925,932	648,637	939,256	937,227	882,356	1,744,224
Total cash farm expense	776,714	507,688	735,631	812,200	794,083	1,530,026
Net cash farm income	149,218	140,949	203,625	125,027	88,274	214,197
Inventory change	4,824	16,734	-11,743	15,047	24,117	-66,632
Depreciation	-58,851	-46,014	-62,801	-67,028	-52,865	-33,182
Net farm income from operations	95,191	111,669	129,082	73,046	59,526	114,383
Gain or loss on capital sales	1,146	189	933	2,391	147	222
Average net farm income	96,337	111,858	130,015	75,437	59,673	114,605
Median net farm income	39,913	50,920	61,370	33,831	18,006	39,894
<b>Profitability (cost)</b>						
Rate of return on assets	3.7 %	4.0 %	4.1 %	3.0 %	3.7 %	6.4 %
Rate of return on equity	3.5 %	4.0 %	4.2 %	1.8 %	2.8 %	25.1 %
Operating profit margin	10.1 %	12.3 %	11.9 %	8.1 %	9.3 %	10.1 %
Asset turnover rate	36.5 %	32.2 %	34.1 %	36.4 %	39.7 %	63.1 %
<b>Profitability (market)</b>						
Rate of return on assets	3.9 %	3.6 %	4.2 %	3.3 %	4.6 %	6.5 %
Rate of return on equity	4.7 %	3.9 %	5.1 %	3.4 %	7.3 %	48.7 %
Operating profit margin	14.3 %	16.2 %	16.8 %	12.0 %	14.4 %	11.5 %
Asset turnover rate	27.3 %	21.9 %	25.0 %	27.6 %	31.7 %	56.6 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	631,535	550,631	711,421	614,472	549,299	767,458
Current liabilities	351,898	86,096	241,537	444,114	485,653	702,849
Current ratio	1.79	6.40	2.95	1.38	1.13	1.09
Working capital	279,637	464,535	469,884	170,358	63,646	64,610
Working capital to gross inc	29.9 %	69.6 %	50.4 %	17.7 %	7.0 %	3.8 %
Term debt coverage ratio	1.33	3.42	1.80	0.96	0.98	1.80
Replacement coverage ratio	1.05	1.53	1.24	0.83	0.91	1.67
Term debt to EBITDA	2.97	0.68	1.88	4.13	4.70	3.17
<b>Solvency (end of year at cost)</b>						
Number of farms	1,347	181	420	447	238	61
Total assets	2,326,687	2,138,822	2,575,496	2,482,891	1,906,824	1,664,523
Total liabilities	974,167	217,844	685,093	1,287,744	1,355,487	1,423,069
Net worth	1,352,519	1,920,978	1,890,403	1,195,146	551,337	241,454
Net worth change	51,304	65,463	70,791	33,416	27,709	98,257
Farm debt to asset ratio	44 %	11 %	28 %	54 %	73 %	86 %
Total debt to asset ratio	42 %	10 %	27 %	52 %	71 %	85 %
Change in earned net worth %	4 %	4 %	4 %	3 %	5 %	69 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,347	181	420	447	238	61
Total assets	3,089,636	3,054,993	3,496,936	3,264,566	2,382,755	1,864,199
Total liabilities	1,280,133	474,569	1,045,669	1,605,816	1,596,063	1,665,542
Net worth	1,809,503	2,580,424	2,451,267	1,658,750	786,692	198,657
Total net worth change	86,583	90,974	114,115	67,811	63,310	112,350
Farm debt to asset ratio	43 %	16 %	31 %	51 %	69 %	91 %
Total debt to asset ratio	41 %	16 %	30 %	49 %	67 %	89 %
Change in total net worth %	5 %	4 %	5 %	4 %	9 %	130 %
<b>Nonfarm Information</b>						
Net nonfarm income	34,228	38,500	32,046	33,631	33,276	44,663
Farms reporting living expenses	409	58	147	148	46	10
Total family living expense	66,073	57,460	66,402	66,264	75,979	62,785
Total living, invest, cap. purch	110,312	120,335	125,089	99,962	92,863	68,402
<b>Crop Acres</b>						
Total crop acres	697	520	745	773	603	710
Total crop acres owned	198	213	247	207	122	36
Total crop acres cash rented	484	289	478	549	472	670
Total crop acres share rented	16	19	20	17	9	5
Machinery value per crop acre	861	1,047	893	867	773	468

**Financial Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	1347	32	66	220	303	376	350
<b>Income Statement</b>							
Gross cash farm income	925,932	29,831	78,225	166,909	371,051	711,862	2,355,155
Total cash farm expense	776,714	41,842	70,113	143,810	307,210	582,575	1,989,988
Net cash farm income	149,218	-12,011	8,111	23,099	63,840	129,287	365,167
Inventory change	4,824	15,299	5,851	4,052	2,396	-5,352	17,192
Depreciation	-58,851	-4,378	-15,277	-16,747	-30,307	-55,071	-127,285
Net farm income from operations	95,191	-1,090	-1,315	10,405	35,929	68,863	255,075
Gain or loss on capital sales	1,146	125	-5	180	2,616	963	986
Average net farm income	96,337	-965	-1,319	10,585	38,545	69,827	256,061
Median net farm income	39,913	-2,325	4,882	10,615	32,102	68,416	187,510
<b>Profitability (cost)</b>							
Rate of return on assets	3.7 %	-0.4 %	-1.5 %	0.5 %	1.8 %	2.4 %	5.2 %
Rate of return on equity	3.5 %	-7.7 %	-6.9 %	-4.0 %	0.0 %	1.3 %	6.2 %
Operating profit margin	10.1 %	-2.4 %	-7.7 %	1.7 %	6.2 %	7.5 %	12.4 %
Asset turnover rate	36.5 %	15.7 %	19.4 %	27.3 %	29.3 %	32.1 %	41.8 %
<b>Profitability (market)</b>							
Rate of return on assets	3.9 %	0.3 %	-0.2 %	2.4 %	2.4 %	3.2 %	5.0 %
Rate of return on equity	4.7 %	-3.2 %	-2.5 %	1.5 %	2.0 %	3.5 %	6.8 %
Operating profit margin	14.3 %	2.3 %	-1.4 %	13.1 %	12.3 %	13.8 %	15.1 %
Asset turnover rate	27.3 %	11.5 %	12.6 %	18.0 %	19.5 %	23.5 %	33.1 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	631,535	63,012	68,402	137,646	300,784	579,495	1,442,393
Current liabilities	351,898	29,176	32,284	84,526	178,354	327,846	785,817
Current ratio	1.79	2.16	2.12	1.63	1.69	1.77	1.84
Working capital	279,637	33,836	36,117	53,120	122,430	251,649	656,576
Working capital to gross inc	29.9 %	67.0 %	42.4 %	30.1 %	32.0 %	34.9 %	27.8 %
Term debt coverage ratio	1.33	1.79	1.34	0.91	0.91	0.95	1.67
Replacement coverage ratio	1.05	1.54	1.08	0.73	0.68	0.74	1.35
Term debt to EBITDA	2.97	14.44	7.86	5.87	4.17	3.41	2.37
<b>Solvency (end of year at cost)</b>							
Number of farms	1,347	32	66	220	303	376	350
Total assets	2,326,687	485,592	637,720	788,232	1,434,771	2,259,430	4,624,933
Total liabilities	974,167	252,769	272,864	389,182	585,849	901,498	1,954,316
Net worth	1,352,519	232,823	364,856	399,050	848,922	1,357,932	2,670,618
Net worth change	51,304	17,748	25,296	14,567	11,716	27,326	142,399
Farm debt to asset ratio	44 %	65 %	51 %	55 %	46 %	42 %	44 %
Total debt to asset ratio	42 %	52 %	43 %	49 %	41 %	40 %	42 %
Change in earned net worth %	4 %	8 %	7 %	4 %	1 %	2 %	6 %
<b>Solvency (end of year at market)</b>							
Number of farms	1,347	32	66	220	303	376	350
Total assets	3,089,636	615,186	893,525	1,157,660	2,094,129	3,067,257	5,830,246
Total liabilities	1,280,133	283,148	335,182	478,333	778,218	1,211,504	2,561,707
Net worth	1,809,503	332,038	558,343	679,327	1,315,911	1,855,753	3,268,539
Total net worth change	86,583	24,139	33,892	34,673	37,248	70,183	195,186
Farm debt to asset ratio	43 %	55 %	42 %	45 %	40 %	41 %	45 %
Total debt to asset ratio	41 %	46 %	38 %	41 %	37 %	39 %	44 %
Change in total net worth %	5 %	8 %	6 %	5 %	3 %	4 %	6 %
<b>Nonfarm Information</b>							
Net nonfarm income	34,228	55,754	53,211	41,004	38,193	30,517	24,975
Farms reporting living expenses	409	5	15	56	111	139	83
Total family living expense	66,073	53,799	47,142	45,959	58,284	68,680	89,854
Total living, invest, cap. purch	110,312	79,903	75,419	60,393	92,610	114,760	168,356
<b>Crop Acres</b>							
Total crop acres	697	53	99	209	417	729	1,385
Total crop acres owned	198	36	59	87	161	218	319
Total crop acres cash rented	484	17	40	111	239	488	1,051
Total crop acres share rented	16	-	-	11	17	23	16
Machinery value per crop acre	861	632	826	706	891	877	860

**Financial Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Age of Operator)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less</u> <u>Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	1347	145	205	257	444	296
<b>Income Statement</b>						
Gross cash farm income	925,932	474,973	685,032	986,093	1,027,061	1,109,751
Total cash farm expense	776,714	418,478	579,727	841,024	868,890	894,526
Net cash farm income	149,218	56,495	105,305	145,069	158,171	215,225
Inventory change	4,824	20,898	9,894	20,682	6,701	-23,144
Depreciation	-58,851	-27,611	-40,132	-61,202	-74,171	-62,097
Net farm income from operations	95,191	49,783	75,067	104,548	90,701	129,985
Gain or loss on capital sales	1,146	283	78	486	1,490	2,365
Average net farm income	96,337	50,066	75,145	105,034	92,190	132,350
Median net farm income	39,913	24,704	29,552	52,532	48,299	37,589
<b>Profitability (cost)</b>						
Rate of return on assets	3.7 %	4.5 %	4.5 %	3.7 %	2.7 %	4.7 %
Rate of return on equity	3.5 %	6.8 %	5.3 %	3.8 %	1.8 %	5.0 %
Operating profit margin	10.1 %	10.6 %	11.8 %	10.1 %	8.0 %	12.3 %
Asset turnover rate	36.5 %	42.8 %	38.5 %	37.1 %	34.1 %	38.0 %
<b>Profitability (market)</b>						
Rate of return on assets	3.9 %	5.5 %	5.3 %	4.0 %	3.1 %	4.4 %
Rate of return on equity	4.7 %	10.4 %	7.8 %	5.0 %	3.3 %	5.2 %
Operating profit margin	14.3 %	14.7 %	16.3 %	14.1 %	12.7 %	16.1 %
Asset turnover rate	27.3 %	37.3 %	32.5 %	28.5 %	24.8 %	27.1 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	631,535	300,522	462,881	720,674	735,708	676,838
Current liabilities	351,898	230,376	286,245	447,635	408,118	289,445
Current ratio	1.79	1.30	1.62	1.61	1.80	2.34
Working capital	279,637	70,146	176,636	273,039	327,590	387,393
Working capital to gross inc	29.9 %	14.0 %	25.4 %	26.9 %	31.4 %	35.7 %
Term debt coverage ratio	1.33	1.61	1.48	1.22	1.11	1.71
Replacement coverage ratio	1.05	1.48	1.27	1.01	0.88	1.20
Term debt to EBITDA	2.97	3.80	3.40	3.16	3.21	2.12
<b>Solvency (end of year at cost)</b>						
Number of farms	1,347	145	205	257	444	296
Total assets	2,326,687	1,016,831	1,654,622	2,544,730	2,840,484	2,473,780
Total liabilities	974,167	683,461	864,906	1,158,073	1,149,063	770,228
Net worth	1,352,519	333,370	789,717	1,386,657	1,691,420	1,703,552
Net worth change	51,304	52,678	50,341	54,151	40,820	64,551
Farm debt to asset ratio	44 %	70 %	54 %	48 %	43 %	33 %
Total debt to asset ratio	42 %	67 %	52 %	46 %	40 %	31 %
Change in earned net worth %	4 %	19 %	7 %	4 %	2 %	4 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,347	145	205	257	444	296
Total assets	3,089,636	1,165,267	1,961,359	3,299,581	3,881,905	3,443,039
Total liabilities	1,280,133	765,615	1,018,813	1,484,036	1,541,846	1,143,551
Net worth	1,809,503	399,652	942,546	1,815,544	2,340,059	2,299,487
Total net worth change	86,583	65,166	78,503	92,979	85,739	98,384
Farm debt to asset ratio	43 %	68 %	54 %	47 %	42 %	35 %
Total debt to asset ratio	41 %	66 %	52 %	45 %	40 %	33 %
Change in total net worth %	5 %	19 %	9 %	5 %	4 %	4 %
<b>Nonfarm Information</b>						
Net nonfarm income	34,228	31,077	39,671	33,678	36,756	28,687
Farms reporting living expenses	409	31	47	79	157	95
Total family living expense	66,073	40,174	68,753	75,463	73,108	53,763
Total living, invest, cap. purch	110,312	56,353	95,181	113,280	123,250	111,555
<b>Crop Acres</b>						
Total crop acres	697	338	537	783	839	698
Total crop acres owned	198	46	106	180	258	260
Total crop acres cash rented	484	289	421	596	552	422
Total crop acres share rented	16	3	10	7	29	15
Machinery value per crop acre	861	543	672	827	907	986

**Financial Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Farm Type)**

	<b>Avg. Of All Farms</b>	<b>Crop</b>	<b>Dairy</b>	<b>Hog</b>	<b>Beef</b>	<b>Crop and Dairy</b>	<b>Crop and Hog</b>	<b>Crop and Beef</b>	<b>Other</b>
Number of farms	1347	617	176	43	27	33	17	64	366
<b>Income Statement</b>									
Gross cash farm income	925,932	687,126	1,688,453	2,607,194	1,710,958	1,104,739	1,870,622	540,475	719,408
Total cash farm expense	776,714	559,315	1,440,844	2,203,936	1,626,156	913,124	1,579,582	494,989	597,980
Net cash farm income	149,218	127,811	247,609	403,258	84,802	191,615	291,040	45,486	121,428
Inventory change	4,824	-48,193	116,781	24,501	278,103	6,124	-10,699	60,034	9,414
Depreciation	-58,851	-57,150	-68,955	-78,741	-45,334	-69,666	-111,921	-35,880	-56,514
Net farm income from operations	95,191	22,468	295,435	349,018	317,571	128,073	168,420	69,640	74,329
Gain or loss on capital sales	1,146	1,547	226	663	1,978	262	-1,471	-1	1,355
Average net farm income	96,337	24,015	295,661	349,681	319,550	128,335	166,949	69,639	75,684
Median net farm income	39,913	13,130	185,431	255,592	107,279	104,006	113,152	36,089	35,389
<b>Profitability (cost)</b>									
Rate of return on assets	3.7 %	0.1 %	12.1 %	10.6 %	11.7 %	5.1 %	3.7 %	3.8 %	3.4 %
Rate of return on equity	3.5 %	-2.3 %	18.1 %	18.4 %	24.8 %	5.7 %	3.5 %	3.2 %	2.8 %
Operating profit margin	10.1 %	0.4 %	21.7 %	22.9 %	31.9 %	12.2 %	10.9 %	12.5 %	10.0 %
Asset turnover rate	36.5 %	31.3 %	55.9 %	46.3 %	36.8 %	41.7 %	34.0 %	30.6 %	34.2 %
<b>Profitability (market)</b>									
Rate of return on assets	3.9 %	1.5 %	10.0 %	8.8 %	9.4 %	4.6 %	3.1 %	4.9 %	4.0 %
Rate of return on equity	4.7 %	0.6 %	14.6 %	15.9 %	21.0 %	5.4 %	3.4 %	5.9 %	4.7 %
Operating profit margin	14.3 %	6.3 %	22.5 %	23.3 %	30.0 %	15.6 %	12.8 %	22.5 %	15.9 %
Asset turnover rate	27.3 %	23.3 %	44.3 %	37.7 %	31.3 %	29.2 %	24.6 %	21.6 %	24.9 %
<b>Liquidity &amp; Repayment (end of year)</b>									
Current assets	631,535	647,716	511,680	1,211,073	1,615,267	468,168	1,286,753	511,800	531,065
Current liabilities	351,898	347,386	219,566	692,867	1,136,557	228,431	667,920	293,703	333,546
Current ratio	1.79	1.86	2.33	1.75	1.42	2.05	1.93	1.74	1.59
Working capital	279,637	300,330	292,114	518,206	478,710	239,736	618,833	218,097	197,519
Working capital to gross inc	29.9 %	45.5 %	16.7 %	19.8 %	24.1 %	21.8 %	32.9 %	35.8 %	26.8 %
Term debt coverage ratio	1.33	0.55	2.75	3.06	3.53	1.65	1.44	1.24	1.23
Replacement coverage ratio	1.05	0.40	2.45	2.55	3.09	1.36	1.07	0.97	0.99
Term debt to EBITDA	2.97	4.61	1.73	1.59	1.28	2.67	2.83	3.15	3.39
<b>Solvency (end of year at cost)</b>									
Number of farms	1,347	617	176	43	27	33	17	64	366
Total assets	2,326,687	2,384,564	2,427,274	3,111,069	3,066,362	2,212,062	4,300,399	1,752,003	2,065,495
Total liabilities	974,167	917,313	960,565	1,558,765	1,778,554	848,083	1,768,321	779,669	961,750
Net worth	1,352,519	1,467,251	1,466,709	1,552,305	1,287,809	1,363,979	2,532,078	972,334	1,103,746
Net worth change	51,304	-23,250	246,077	255,344	268,239	91,881	76,819	47,283	39,949
Farm debt to asset ratio	44 %	41 %	41 %	51 %	60 %	41 %	44 %	47 %	49 %
Total debt to asset ratio	42 %	38 %	40 %	50 %	58 %	38 %	41 %	45 %	47 %
Change in earned net worth %	4 %	-2 %	20 %	20 %	26 %	7 %	3 %	5 %	4 %
<b>Solvency (end of year at market)</b>									
Number of farms	1,347	617	176	43	27	33	17	64	366
Total assets	3,089,636	3,186,582	3,048,132	3,788,591	3,620,069	3,117,902	5,814,835	2,474,248	2,820,773
Total liabilities	1,280,133	1,244,450	1,200,111	1,971,527	2,182,404	1,134,184	2,453,618	1,015,585	1,243,012
Net worth	1,809,503	1,942,133	1,848,021	1,817,063	1,437,666	1,983,717	3,361,217	1,458,663	1,577,761
Total net worth change	86,583	18,481	257,951	265,934	254,559	125,528	102,737	96,713	80,653
Farm debt to asset ratio	43 %	41 %	40 %	53 %	63 %	38 %	44 %	43 %	46 %
Total debt to asset ratio	41 %	39 %	39 %	52 %	60 %	36 %	42 %	41 %	44 %
Change in total net worth %	5 %	1 %	16 %	17 %	22 %	7 %	3 %	7 %	5 %
<b>Nonfarm Information</b>									
Net nonfarm income	34,228	41,976	13,254	23,860	17,252	12,990	33,066	33,021	35,881
Farms reporting living expenses	409	224	26	13	8	10	7	18	100
Total family living expense	66,073	68,013	66,177	82,777	64,631	65,794	67,293	47,399	63,635
Total living, invest, cap. purch	110,312	119,354	74,567	165,187	93,416	85,603	163,579	78,247	99,691
<b>Crop Acres</b>									
Total crop acres	697	870	405	608	572	569	1,124	529	591
Total crop acres owned	198	241	119	136	170	161	346	178	172
Total crop acres cash rented	484	604	285	470	402	408	778	318	408
Total crop acres share rented	16	25	0	2	-	-	0	32	11
Machinery value per crop acre	861	766	1,301	937	816	1,103	989	817	922

## OVERVIEW OF FARM FINANCIAL STATEMENTS

### Farm Income Statement -- pages 11-16

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments (shown in more detail on pages 13-15) are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

### Profitability and Liquidity Measures -- pages 15-16

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis. Liquidity measures the ability of a business to meet its financial obligations; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and an accrual basis. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

### Balance Sheets -- pages 17-18

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity. Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

### Statement of Cash Flows -- page 19

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net cash from investing activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

### Crop Production and Marketing Summary -- page 20

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of five or more in the group.

### Financial Standards Measures -- page 22

The Financial Standards Measures are the twenty-one financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 21.

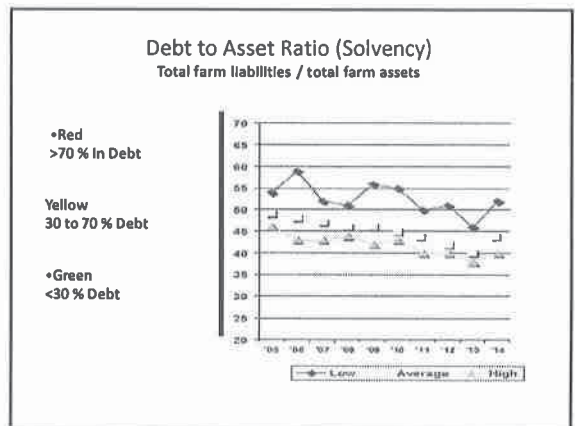
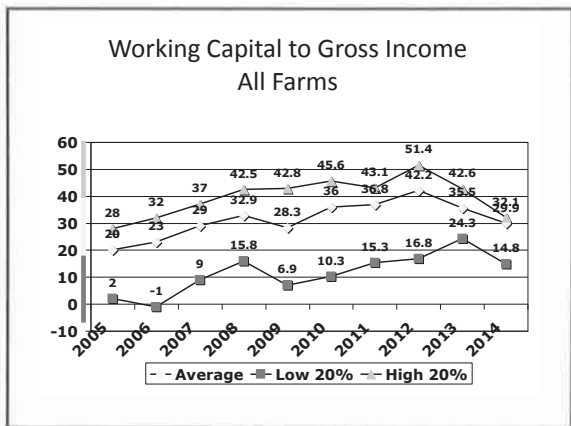
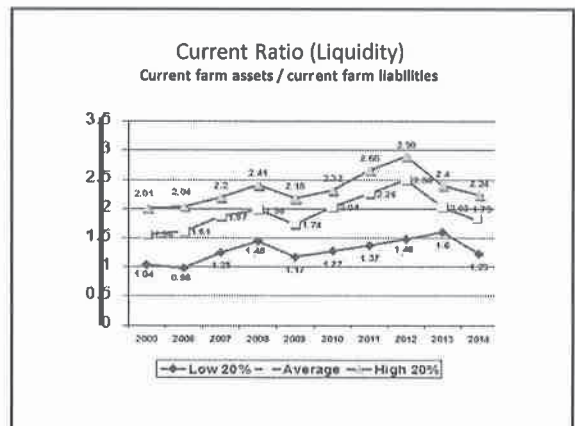
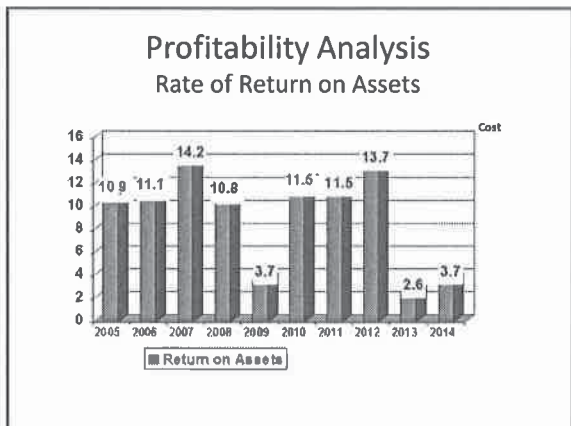
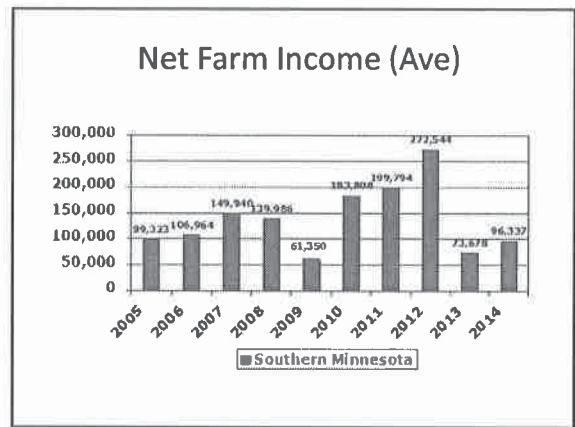
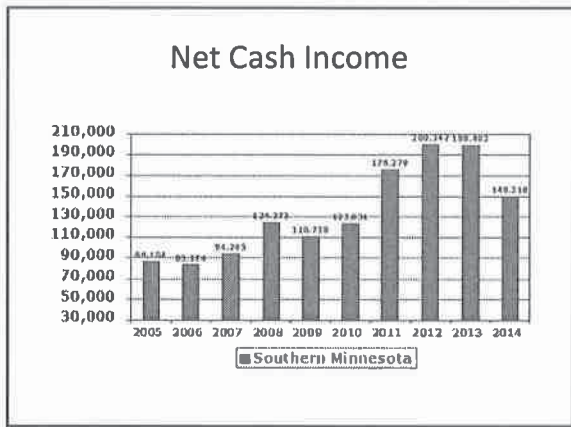
### Operator and Labor Information -- page 25

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

### Household & Personal Expenses and Non-Farm Summary -- pages 26-27

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.

## Selected Financial Guideline Measures



**Farm Income Statement**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Cash Farm Income</b>				
Aftermath Grazing	162	-	662	7
Barley	163	790	-	27
Beans, Dark Red Kidney	1,616	3,309	287	4,478
Beans, Green	39	-	-	192
Beans, Light Red Kidney	544	-	-	2,715
Beans, Navy	645	1,257	-	94
Corn	231,558	352,717	181,212	278,851
Corn Silage	1,335	1,856	464	2,294
Corn, Seed	614	409	-	2,654
Hay, Alfalfa	2,132	3,165	2,309	2,336
Hay, Grass	316	520	321	92
Haylage, Alfalfa	289	863	-	24
Oats	262	163	139	742
Peas, Processing	1,366	1,511	1,138	2,746
Peas, Field	191	61	66	64
Rye	41	103	46	-
Soybeans	125,770	186,042	95,183	137,083
Soybeans Seed	237	471	-	178
Stover	95	148	13	275
Straw	122	175	94	138
Sugar Beets	4,405	5,458	4,907	10,015
Sunflowers	242	165	410	632
Sweet Corn, Processing	3,057	2,818	2,642	5,096
Wheat, Spring	1,310	2,146	643	493
Wheat, Winter	231	119	-	775
Rented Out	810	369	583	2,511
Corn, Waxy	30	151	-	-
Prevented planting	578	2,266	26	113
Soybeans, Organic	358	219	34	1,437
Soybeans, Food	93	467	-	-
Corn, Organic	1,075	36	214	3,232
Hay, Alfalfa, Organic	60	144	-	44
Wheat, Spring, Organic	172	43	-	818
Corn, Blue, Organic	384	-	-	1,915
Miscellaneous crop income	287	166	39	158
Beef Cow-Calf, Beef Calves	2,718	2,327	1,860	3,927
Beef Backgrounding	2,960	4,380	40	7,274
Beef Finishing	34,249	18,817	7,442	109,743
Beef Finish Yearlings	1,111	1,883	1,419	-
Broilers	89	24	421	-
Dairy, Milk	208,855	22,463	45,494	792,816
Dairy, Dairy Calves	3,657	107	661	14,303
Dairy Heifers (for sale)	304	230	65	616
Dairy Replacement Heifers	1,337	3,111	377	1,866
Dairy Finishing	18,305	15,284	12,069	42,221
Hogs, Farrow To Finish, Raised Hog	18,959	145	2,036	65,570
Hogs, Feeder Pig Prod, Feeder Pigs	52	-	120	129

**Farm Income Statement (continued)**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
Hogs, Finish Feeder Pigs	30,283	44,110	4,085	78,650
Honey Production, Honey	164	-	-	819
Sheep, Market Lamb Prod, Mkt Lambs	471	150	1,306	-
Turkeys	3,709	1,108	5,516	5,095
Beef Finish Cull Cows	3,262	-	-	15,848
Hogs, Farrow to Weaning, Weaning P	6,184	1,328	1,868	27,663
Hogs, Weaning to Feeder	2,037	523	8,730	911
Hogs, Weaning to Finish	40,801	12,733	1,782	168,327
Dairy Feeder	5,372	970	1,757	20,926
Dairy Backgrounding	116	-	344	-
User Added Livestock, User Added	57	-	-	284
User Added Livestock, User Added	74	-	-	368
Cull breeding livestock	14,733	2,569	3,667	52,913
Misc. livestock income	2,514	2,296	429	5,854
Crop government payments	2,136	2,376	1,446	3,582
CRP payments	383	408	299	524
Livestock govt payments	399	209	390	779
Other government payments	4,364	5,588	3,058	5,158
Custom work income	26,096	19,233	16,031	59,529
Patronage dividends, cash	8,237	6,361	5,713	18,169
Crop insurance income	59,761	95,259	40,086	70,286
Property insurance income	3,615	2,040	1,418	8,752
Sale of resale items	4,972	2,510	565	4,462
Livestock insurance inc	69	-	24	307
Contract livestock income	10,195	7,136	8,631	14,991
Other farm income	22,743	16,932	13,070	38,947
Gross Cash Farm Income	925,932	860,736	483,649	2,103,835

**Farm Income Statement (continued)**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Cash Farm Expense</b>				
Seed	64,845	84,521	46,296	95,375
Fertilizer	63,738	86,577	46,454	90,390
Crop chemicals	27,186	36,534	18,022	43,664
Crop insurance	14,480	21,927	10,823	18,539
Drying expense	8,422	13,584	6,273	9,773
Storage	1,287	2,122	1,313	1,764
Irrigation energy	322	491	102	936
Packaging and supplies	117	157	49	209
Crop custom hire	3,066	3,094	3,225	2,974
Crop hauling and trucking	1,300	2,200	634	2,074
Crop marketing	1,172	1,976	652	1,606
Crop miscellaneous	3,134	2,152	1,712	8,382
Crop consultants	1,016	1,486	611	1,587
Feeder livestock purchase	55,829	44,609	21,347	157,035
Purchased feed	126,487	35,797	30,019	461,512
Breeding fees	3,275	462	746	12,307
Veterinary	8,427	2,820	2,051	30,269
BST	2,282	165	197	9,861
Supplies	8,795	2,358	2,954	29,759
DHIA	629	22	189	2,195
Contract production exp.	6,479	766	437	27,677
Livestock insurance	86	4	0	333
Livestock custom hire	824	100	198	2,573
Livestock leases	569	-	753	1,647
Livestock hauling and trucking	2,863	654	926	10,114
Livestock marketing	3,604	873	919	13,045
Bedding	3,898	578	737	14,099
Livestock consultants	380	242	27	1,543
Interest	34,484	45,304	22,231	53,009
CCC buyback	2,755	3,924	5,093	1,656
Fuel & oil	36,170	36,915	20,535	72,983
Repairs	41,040	42,179	25,347	77,391
Repair, machinery	4,976	8,380	2,057	8,015
Repair, livestock equip	1,080	163	228	4,193
Custom hire	11,587	8,256	4,602	31,964
Repair, buildings	1,702	843	638	5,781
Repair, irrigation equip	34	17	0	151
Hired labor	40,103	24,512	10,421	132,770
Land rent	117,354	188,162	77,416	166,230
Machinery leases	6,923	12,361	3,810	13,999
Building leases	7,533	6,925	1,106	25,487
Real estate taxes	9,611	10,234	6,490	14,745
Farm insurance	11,395	12,213	7,047	20,368
Utilities	12,127	9,626	6,740	27,388
Dues & professional fees	3,789	4,921	2,245	6,394
Purchase of resale items	5,649	1,973	1,310	5,012
Miscellaneous	13,888	9,790	7,220	18,757

**Farm Income Statement (continued)**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
Total cash expense	776,714	772,972	402,205	1,737,536
Net cash farm income	149,218	87,764	81,443	366,300
<b>Inventory Changes</b>				
Prepays and supplies	-6,818	-32,197	-8,074	20,115
Accounts receivable	22,005	8,092	4,147	70,558
Hedging accounts	-2,227	-8,982	126	-6,673
Other current assets	7	-242	769	-423
Crops and feed	-36,721	-87,915	-11,332	-30,290
Market livestock	21,795	-264	4,694	85,697
Breeding livestock	3,219	-455	2,360	10,863
Other assets	1,889	-612	2,338	4,657
Accounts payable	2,252	-4,186	1,393	12,991
Accrued interest	-576	-1,931	-564	217
Total inventory change	4,824	-128,694	-4,142	167,712
Net operating profit	154,042	-40,930	77,302	534,012
<b>Depreciation</b>				
Machinery and equipment	-39,824	-46,453	-23,679	-68,666
Titled vehicles	-4,359	-5,671	-3,434	-6,412
Buildings and improvements	-14,668	-15,951	-9,215	-27,388
Total depreciation	-58,851	-68,075	-36,327	-102,465
Net farm income from operations	95,191	-109,005	40,975	431,546
Gain or loss on capital sales	1,146	740	-205	3,948
Net farm income	96,337	-108,265	40,770	435,495

**Profitability Measures**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	95,191	-109,005	40,975	431,546
Rate of return on assets	3.7 %	-5.5 %	2.0 %	10.4 %
Rate of return on equity	3.5 %	-16.9 %	0.4 %	14.5 %
Operating profit margin	10.1 %	-16.9 %	5.9 %	24.0 %
Asset turnover rate	36.5 %	32.5 %	33.8 %	43.4 %
Farm interest expense	35,060	47,236	22,795	52,792
Value of operator lbr and mgmt.	54,939	54,748	37,966	96,336
Return on farm assets	75,313	-116,517	25,803	388,002
Average farm assets	2,048,121	2,115,245	1,285,636	3,717,829
Return on farm equity	40,252	-163,753	3,008	335,210
Average farm equity	1,150,440	968,225	710,545	2,303,931
Value of farm production	747,973	688,371	434,067	1,614,358
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	127,133	-21,754	66,115	419,725
Rate of return on assets	3.9 %	-1.0 %	2.8 %	8.2 %
Rate of return on equity	4.7 %	-5.2 %	2.7 %	11.8 %
Operating profit margin	14.3 %	-4.3 %	11.7 %	23.3 %
Asset turnover rate	27.3 %	23.3 %	23.8 %	35.1 %
Farm interest expense	35,060	47,236	22,795	52,792
Value of operator lbr and mgmt.	54,939	54,748	37,966	96,336
Return on farm assets	107,254	-29,267	50,944	376,181
Average farm assets	2,736,696	2,952,606	1,820,537	4,605,545
Return on farm equity	72,194	-76,502	28,149	323,388
Average farm equity	1,549,922	1,461,703	1,052,442	2,732,634
Value of farm production	747,973	688,371	434,067	1,614,358

**Liquidity & Repayment Capacity Measures**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Liquidity</b>				
Current ratio	1.79	1.23	1.79	2.24
Working capital	279,637	114,361	159,079	718,019
Working capital to gross inc	29.9 %	14.8 %	32.7 %	32.1 %
Current assets	631,535	621,766	361,646	1,294,856
Current liabilities	351,898	507,404	202,567	576,838
Gross revenues (accrual)	935,938	770,750	486,744	2,237,918
<b>Repayment capacity</b>				
Net farm income from operations	95,191	-109,005	40,975	431,546
Depreciation	58,851	68,075	36,327	102,465
Personal income	34,228	41,877	34,860	23,121
Family living/owner withdrawals	-67,082	-67,076	-51,494	-102,874
Cash discrepancy	-41	-26	-32	-58
Payments on personal debt	-3,395	-4,527	-3,297	-3,223
Income taxes paid	-18,322	-13,723	-12,801	-33,562
Interest on term debt	26,930	32,276	18,252	40,762
Capital debt repayment capacity	126,400	-52,102	62,822	458,237
Scheduled term debt payments	-95,179	-110,279	-64,151	-154,129
Capital debt repayment margin	31,221	-162,382	-1,329	304,108
Cash replacement allowance	-25,285	-27,001	-16,185	-40,786
Replacement margin	5,937	-189,382	-17,513	263,322
Term debt coverage ratio	1.33	-0.47	0.98	2.97
Replacement coverage ratio	1.05	-0.38	0.78	2.35

**Balance Sheet at Cost Values**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	26,663	31,689	15,918	33,665
Prepaid expenses & supplies	95,084	83,950	62,826	190,388
Growing crops	868	3,301	11	928
Accounts receivable	89,502	87,371	49,781	197,227
Hedging accounts	5,763	6,884	1,670	13,820
Crops held for sale or feed	297,744	319,491	186,642	538,324
Crops under government loan	19,530	39,344	15,337	17,735
Market livestock held for sale	91,054	46,069	28,008	287,212
Other current assets	5,327	3,666	1,454	15,557
Total current farm assets	631,535	621,766	361,646	1,294,856
<b>Intermediate Farm Assets</b>				
Breeding livestock	87,014	15,670	25,691	312,260
Machinery and equipment	408,626	471,423	257,828	686,212
Titled vehicles	32,680	42,343	23,687	48,526
Other intermediate assets	29,541	36,165	21,166	54,151
Total intermediate farm assets	557,861	565,602	328,372	1,101,149
<b>Long Term Farm Assets</b>				
Farm land	598,249	635,857	406,683	914,237
Buildings and improvements	260,124	217,911	186,763	489,803
Other long-term assets	46,375	47,636	24,573	99,150
Total long-term farm assets	904,747	901,404	618,019	1,503,190
Total Farm Assets	2,094,144	2,088,771	1,308,037	3,899,195
Total Nonfarm Assets	232,543	250,172	206,688	268,793
Total Assets	2,326,687	2,338,943	1,514,724	4,167,989
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	8,480	15,072	5,671	9,286
Accounts payable	19,565	28,520	10,337	37,990
Current notes	243,558	364,943	132,439	401,543
Government crop loans	9,082	19,038	6,713	8,049
Principal due on term debt	71,214	79,830	47,407	119,969
Total current farm liabilities	351,898	507,404	202,567	576,838
Total intermediate farm liabs	140,352	175,626	83,045	251,910
Total long term farm liabilities	433,236	512,177	309,920	614,759
Total farm liabilities	925,487	1,195,207	595,532	1,443,507
Total nonfarm liabilities	48,680	57,801	45,600	53,099
Total liabilities	974,167	1,253,009	641,133	1,496,606
Net worth (farm and nonfarm)	1,352,519	1,085,935	873,592	2,671,383
Net worth change	51,304	-139,801	19,429	325,604
Percent net worth change	4 %	-11 %	2 %	14 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	56 %	82 %	56 %	45 %
Intermediate farm liab. / assets	25 %	31 %	25 %	23 %
Long term farm liab. / assets	48 %	57 %	50 %	41 %
Total debt to asset ratio	42 %	54 %	42 %	36 %

**Balance Sheet at Market Values**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	26,663	31,689	15,918	33,665
Prepaid expenses & supplies	95,084	83,950	62,826	190,388
Growing crops	868	3,301	11	928
Accounts receivable	89,502	87,371	49,781	197,227
Hedging accounts	5,763	6,884	1,670	13,820
Crops held for sale or feed	297,744	319,491	186,642	538,324
Crops under government loan	19,530	39,344	15,337	17,735
Market livestock held for sale	91,054	46,069	28,008	287,212
Other current assets	5,327	3,666	1,454	15,557
Total current farm assets	631,535	621,766	361,646	1,294,856
<b>Intermediate Farm Assets</b>				
Breeding livestock	94,005	19,142	29,395	327,350
Machinery and equipment	595,067	697,550	383,749	957,826
Titled vehicles	45,402	61,692	32,359	65,834
Other intermediate assets	37,331	44,988	28,944	64,621
Total intermediate farm assets	771,806	823,372	474,447	1,415,630
<b>Long Term Farm Assets</b>				
Farm land	999,814	1,162,806	733,303	1,355,412
Buildings and improvements	347,632	299,939	257,979	626,135
Other long-term assets	52,116	51,495	28,600	116,222
Total long-term farm assets	1,399,561	1,514,241	1,019,882	2,097,769
Total Farm Assets	2,802,902	2,959,379	1,855,976	4,808,256
Total Nonfarm Assets	286,734	311,645	247,452	327,313
Total Assets	3,089,636	3,271,023	2,103,427	5,135,569
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	8,480	15,072	5,671	9,286
Accounts payable	19,565	28,520	10,337	37,990
Current notes	243,558	364,943	132,439	401,543
Government crop loans	9,082	19,038	6,713	8,049
Principal due on term debt	71,214	79,830	47,407	119,969
Total current farm liabilities	351,898	507,404	202,567	576,838
Total intermediate farm liabs	140,352	175,626	83,045	251,910
Total long term farm liabilities	433,236	512,177	309,920	614,759
Total farm liabilities	925,487	1,195,207	595,532	1,443,507
Total nonfarm liabilities	48,680	57,801	45,600	53,099
Total liabs excluding deferreds	974,167	1,253,009	641,133	1,496,606
Total deferred liabilities	305,965	354,461	201,102	499,984
Total liabilities	1,280,133	1,607,469	842,235	1,996,590
Retained earnings	1,352,519	1,085,935	873,592	2,671,383
Market valuation equity	456,984	577,619	387,601	467,596
Net worth (farm and nonfarm)	1,809,503	1,663,554	1,261,192	3,138,979
Net worth excluding deferreds	2,115,469	2,018,015	1,462,294	3,638,963
Net worth change	86,583	-48,016	45,367	315,490
Percent net worth change	5 %	-3 %	4 %	11 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	56 %	82 %	56 %	45 %
Intermediate farm liab. / assets	18 %	21 %	18 %	18 %
Long term farm liab. / assets	31 %	34 %	30 %	29 %
Total debt to asset ratio	41 %	49 %	40 %	39 %
Debt to assets excl deferreds	32 %	38 %	30 %	29 %

**Statement Of Cash Flows**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
Beginning cash (farm & nonfarm)	39,473	45,025	30,047	43,595
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	925,932	860,736	483,649	2,103,835
Total cash farm expense	-776,714	-772,972	-402,205	-1,737,536
Net cash from hedging transactions	-2,408	-9,327	-201	-4,832
Cash provided by operating	146,810	78,437	81,242	361,468
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	2,622	406	1,552	7,576
Sale of machinery & equipment	10,665	11,041	5,938	22,180
Sale of titled vehicles	400	686	207	410
Sale of farm land	2,507	3,498	1,489	4,822
Sale of farm buildings	838	668	284	1,217
Sale of other farm assets	2,311	4,793	806	3,783
Sale of nonfarm assets	5,608	6,513	5,175	6,504
Purchase of breeding livestock	-5,948	-2,449	-1,364	-17,999
Purchase of machinery & equip.	-70,493	-65,732	-38,931	-150,093
Purchase of titled vehicles	-6,055	-5,435	-3,345	-11,892
Purchase of farm land	-30,448	-29,201	-16,329	-60,506
Purchase of farm buildings	-36,727	-23,710	-27,875	-77,109
Purchase of other farm assets	-6,134	-4,038	-2,116	-15,590
Purchase of nonfarm assets	-18,974	-14,546	-17,075	-26,268
Cash provided by investing	-149,828	-117,506	-91,583	-312,965
<b>Cash Provided By Financing Activities</b>				
Money borrowed	457,908	671,378	260,548	753,988
Principal payments	-407,198	-598,406	-226,643	-683,742
Personal income	34,228	41,877	34,860	23,121
Family living/owner withdrawals	-66,995	-67,076	-51,494	-102,439
Income and social security tax	-17,985	-13,737	-12,813	-31,254
Capital contributions	968	1,725	664	955
Capital distributions	-2,729	-1,960	-799	-9,811
Dividends paid	-87	-	-	-435
Cash gifts and inheritances	5,743	3,810	3,913	10,062
Gifts given	-531	-655	-38	-1,683
Other cash flows	-	-	-	-
Cash provided by financing	3,322	36,956	8,199	-41,238
Net change in cash balance	304	-2,113	-2,142	7,264
Ending cash (farm & nonfarm)	39,735	42,886	27,874	50,801
Discrepancy	41	26	32	58

**Crop Production and Marketing Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Acreage Summary</b>				
Total acres owned	220	233	173	289
Total crop acres	697	977	490	957
Crop acres owned	198	202	155	280
Crop acres cash rented	484	755	323	660
Crop acres share rented	16	20	11	18
Total pasture acres	4	5	4	4
Percent crop acres owned	28 %	21 %	32 %	29 %
Mach invest/crop acre cost	594	515	558	673
Mach invest/crop acre market	861	756	823	945
<b>Average Price Received (Cash Sales Only)</b>				
Corn per bushel	4.47	4.37	4.44	4.68
Soybeans per bushel	11.74	11.57	11.51	12.08
Hay, Alfalfa per ton	145.02	129.23	142.41	157.84
Wheat, Spring per bushel	5.93	5.69	6.30	6.18
Sweet Corn, Processing per ton	90.36	97.84	90.93	91.03
Peas, Processing per lb	0.173	0.163	0.183	0.168
Oats per bushel	3.62	3.36	4.21	3.56
Hay, Grass per ton	114.99	103.89	113.41	-
Straw per ton	86.43	97.67	83.89	-
Corn Silage per ton	36.11	36.62	30.30	44.16
Stover per ton	35.16	56.71	-	-
Sugar Beets per ton	42.63	46.23	-	-
Corn, Organic per bushel	11.46	-	-	-
Rented Out per \$	340.99	-	-	-
Wheat, Winter per bushel	4.65	-	-	-
Prevented planting per unit	1.00	-	-	-
Hay, Mixed per ton	97.17	-	-	-
CRP per \$	1.00	-	-	-
Beans, Navy per cwt	36.12	-	-	-
Peas, Field per lb	0.174	-	-	-
Haylage, Alfalfa per ton	86.40	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	164.23	159.86	164.54	170.66
Soybeans (bushel)	47.27	45.19	47.87	50.05
Corn Silage (ton)	20.54	22.71	19.76	20.97
Hay, Alfalfa (ton)	4.99	4.71	4.61	5.28
CRP (\$)	131.52	126.13	130.31	138.72
Sweet Corn, Processing (ton)	6.32	5.38	6.49	6.43
Wheat, Spring (bushel)	57.46	55.74	61.30	55.26
Hay, Grass (ton)	2.93	2.96	4.16	2.91
Peas, Processing (lb)	2,335.59	1,691.94	2,529.08	2,361.36
Oats (bushel)	61.89	-	62.48	57.75
Sugar Beets (ton)	23.37	20.63	25.86	25.75
Rented Out (\$)	302.71	298.78	349.31	292.82
Custom Work (\$)	33.81	26.22	-	-
Corn, Organic (bushel)	81.01	-	-	87.07
Oatlage (ton)	4.45	-	4.31	4.10
Haylage, Alfalfa (ton)	8.56	-	-	9.34
Hay, Mixed (ton)	3.44	-	4.09	-
Hay, Alfalfa, Organic (ton)	4.29	-	-	4.21
Corn, Ear (ton)	8.78	-	-	8.87
Pasture, Organic (aum)	4.54	-	-	3.85
Rye Silage (ton)	5.23	-	-	-
Pasture (aum)	5.33	-	-	-
Soybeans, Organic (bushel)	24.89	-	-	28.42
Hay, Mixed Alfalfa/Grass (ton)	3.68	-	-	-
Soybeans Seed (bushel)	53.77	-	-	-
Hay, Grass, Organic (ton)	2.94	-	-	-
Beans, Navy (cwt)	22.95	-	-	-
Oats, Organic (bushel)	40.11	-	-	-
Hay, Small Grain (ton)	1.70	-	-	-
Sorghum Silage (ton)	4.60	-	-	-
Wheat, Spring, Organic (bushel)	51.27	-	-	-
Wheat, Winter (bushel)	47.30	-	-	-
Corn snaplage (ton)	11.23	-	-	-

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## Financial Guideline Measures

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

### Liquidity:

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

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

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

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

### Solvency:

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

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

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

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

### Profitability:

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

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

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

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

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

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

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

### Repayment Capacity:

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

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

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

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

**Financial Standards Measures**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Liquidity</b>				
Current ratio	1.79	1.23	1.79	2.24
Working capital	279,637	114,361	159,079	718,019
Working capital to gross inc	29.9 %	14.8 %	32.7 %	32.1 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	43 %	52 %	43 %	40 %
Farm equity to asset ratio	57 %	48 %	57 %	60 %
Farm debt to equity ratio	0.77	1.07	0.74	0.67
<b>Profitability (cost)</b>				
Rate of return on farm assets	3.7 %	-5.5 %	2.0 %	10.4 %
Rate of return on farm equity	3.5 %	-16.9 %	0.4 %	14.5 %
Operating profit margin	10.1 %	-16.9 %	5.9 %	24.0 %
Net farm income	96,337	-108,265	40,770	435,495
EBITDA	189,102	6,306	100,097	586,804
<b>Repayment Capacity</b>				
Capital debt repayment capacity	126,400	-52,102	62,822	458,237
Capital debt repayment margin	31,221	-162,382	-1,329	304,108
Replacement margin	5,937	-189,382	-17,513	263,322
Term debt coverage ratio	1.33	-0.47	0.98	2.97
Replacement coverage ratio	1.05	-0.38	0.78	2.35
<b>Efficiency</b>				
Asset turnover rate (cost)	36.5 %	32.5 %	33.8 %	43.4 %
Operating expense ratio	79.8 %	99.2 %	79.4 %	73.8 %
Depreciation expense ratio	6.3 %	8.8 %	7.5 %	4.6 %
Interest expense ratio	3.7 %	6.1 %	4.7 %	2.4 %
Net farm income ratio	10.3 %	-14.0 %	8.4 %	19.5 %

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

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

**Efficiency**

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

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

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

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

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

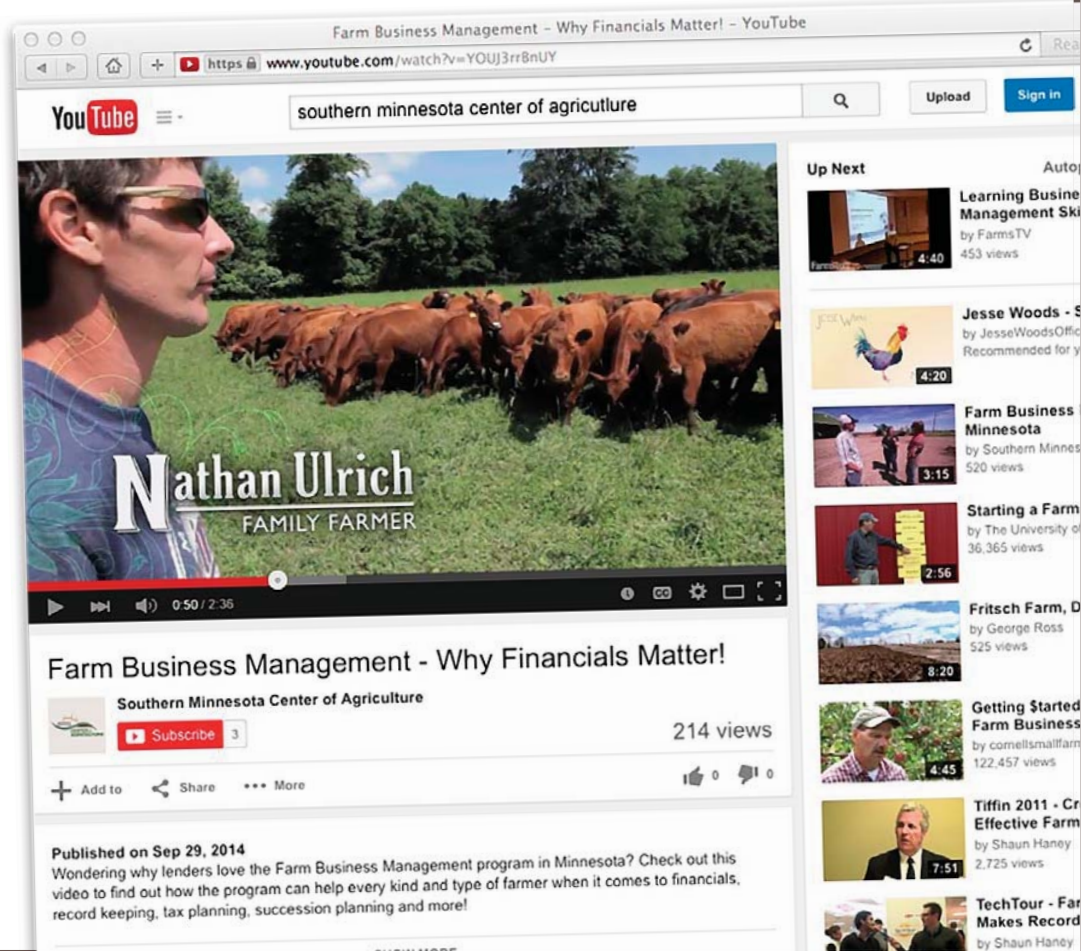
**Net Farm Income Ratio:** The ratio indicates the percent of the gross farm income, which remains after all expenses.



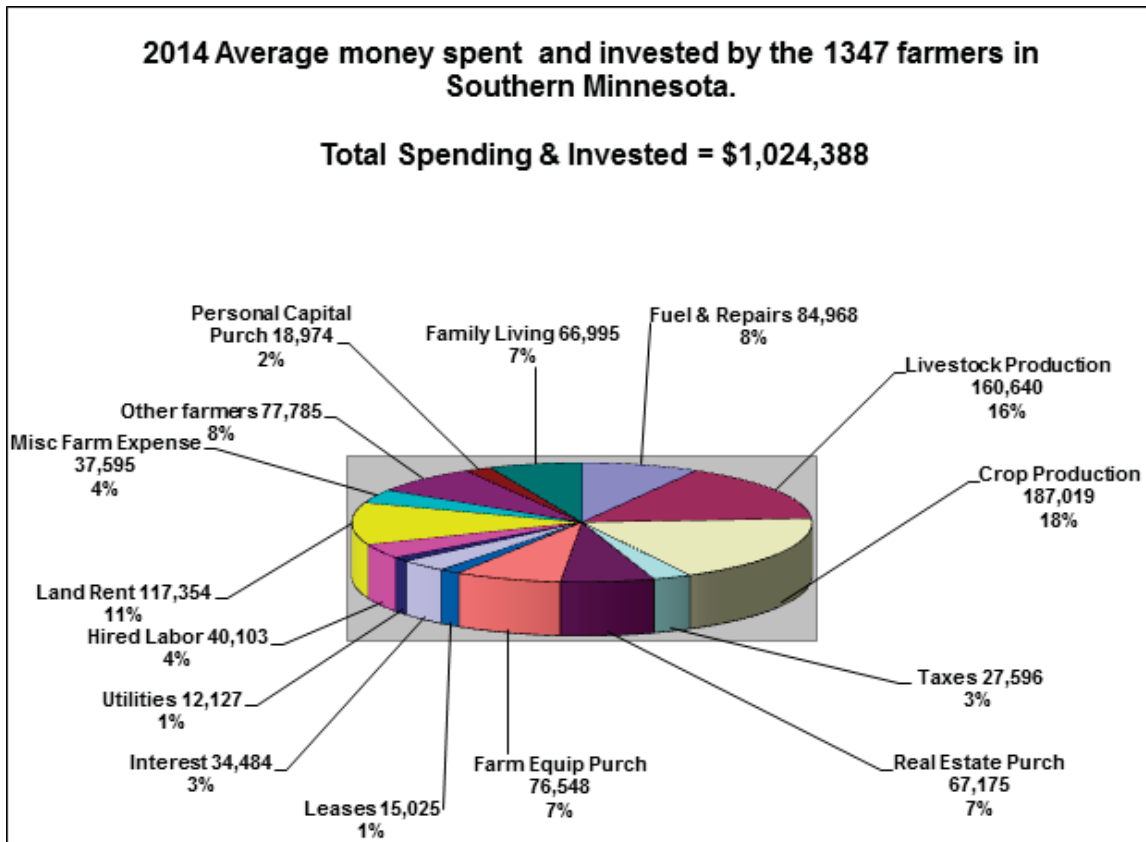
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# Farm Business Management ONLINE RESOURCES



**MONEY SPENT AND INVESTED BY THE AVERAGE  
WEST CENTRAL, SOUTHWEST, SOUTH CENTRAL & SOUTHEAST  
MINNESOTA FARMER – 2014**



**EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES**

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

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

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

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

**Operator and Labor Information**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Operator Information</b>				
Average number of operators	1.2	1.2	1.1	1.5
Average age of operators	48.9	51.1	47.3	50.1
Average number of years farming	25.4	27.5	22.8	27.7
<b>Results Per Operator</b>				
Working capital	230,218	94,919	140,824	493,295
Total assets (market)	2,543,618	2,714,919	1,862,050	3,528,253
Total liabilities	1,053,900	1,334,185	745,585	1,371,703
Net worth (market)	1,489,717	1,380,734	1,116,465	2,156,550
Net worth excl deferred liabs	1,741,611	1,674,933	1,294,490	2,500,051
Gross farm income	770,534	639,716	430,888	1,537,501
Total farm expense	692,165	730,189	394,616	1,241,018
Net farm income from operations	78,369	-90,473	36,273	296,482
Net nonfarm income	28,179	34,758	30,860	15,885
Family living & tax withdrawals	70,346	67,084	56,945	93,774
Total acres owned	181.5	193.2	153.1	198.6
Total crop acres	574.2	811.1	433.8	657.7
Crop acres owned	162.7	167.8	137.6	192.1
Crop acres cash rented	398.2	626.7	286.2	453.4
Crop acres share rented	13.3	16.6	10.0	12.3
Total pasture acres	3.3	3.9	3.4	2.5
<b>Labor Analysis</b>				
Number of farms	1347	269	270	270
Total unpaid labor hours	2,168	1,806	1,850	3,412
Total hired labor hours	2,373	1,314	644	7,943
Total labor hours per farm	4,540	3,120	2,493	11,355
Unpaid hours per operator	1,785	1,499	1,637	2,344
Value of farm production / hour	164.74	220.63	174.08	142.17
Net farm income / unpaid hour	43.92	-60.35	22.15	126.48
Average hourly hired labor wage	18.91	22.41	19.13	18.32
<b>Partnerships &amp; LLCs</b>				
Number of farms	173	31	27	59
Number of operators	2.0	2.1	1.8	2.3
Owner withdrawals per farm	153,973	240,623	36,717	222,798
Withdrawals per operator	77,483	133,679	28,244	90,323
<b>Corporations</b>				
Number of farms	67	22	7	23
Number of operators	1.8	1.6	1.8	1.9

**Household and Personal Expenses**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	409	71	88	75
Average family size	2.9	2.9	2.6	3.4
<b>Family Living Expenses</b>				
Food and meals expense	7,934	7,376	8,092	9,360
Medical care	4,591	4,339	3,391	5,872
Health insurance	6,088	5,499	4,850	8,176
Cash donations	2,612	2,145	1,820	3,898
Household supplies	5,171	5,341	3,722	6,041
Clothing	2,131	2,434	1,666	2,240
Personal care	4,259	4,645	3,409	6,316
Child / Dependent care	574	156	751	494
Alimony and child support	26	-	147	-
Gifts	2,824	3,465	2,268	5,036
Education	2,466	1,418	1,886	4,525
Recreation	4,945	4,719	3,973	7,489
Utilities (household share)	3,126	2,634	2,651	3,192
Personal vehicle operating exp	3,970	4,129	3,387	3,923
Household real estate taxes	414	272	259	779
Dwelling rent	204	311	348	151
Household repairs	2,173	2,543	2,360	2,667
Personal interest	1,558	1,686	1,471	2,270
Disability / Long term care ins	538	411	654	638
Life insurance payments	4,412	5,402	3,118	6,292
Personal property insurance	370	199	360	608
Miscellaneous	5,308	5,491	3,619	5,777
Total cash family living expense	65,694	64,616	54,206	85,742
Family living from the farm	379	105	177	531
Total family living	66,073	64,720	54,383	86,273
<b>Other Nonfarm Expenditures</b>				
Income taxes	26,042	17,623	17,991	47,034
Furnishing & appliance purchases	672	526	180	1,455
Nonfarm vehicle purchases	3,696	2,097	2,536	5,023
Nonfarm real estate purchases	6,308	2,877	964	15,183
Other nonfarm capital purchases	915	1,191	5,121	-6,426
Nonfarm savings & investments	6,986	3,261	655	18,421
Total other nonfarm expenditures	44,618	27,576	27,448	80,691
Total cash family living investment & nonfarm capital purch	110,312	92,192	81,654	166,432

**Nonfarm Summary**  
**Minnesota West, Ridgewater, Riverland, South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1347	269	270	270
<b>Nonfarm Income</b>				
Personal wages & salary	22,250	22,860	25,673	11,693
Net nonfarm business income	3,897	5,310	3,529	4,238
Personal rental income	1,692	3,020	1,352	2,212
Personal interest income	309	254	206	584
Personal cash dividends	259	476	46	357
Tax refunds	1,062	1,073	973	1,539
Other nonfarm income	4,758	8,884	3,082	2,499
Total nonfarm income	34,228	41,877	34,860	23,121
Gifts and inheritances	5,743	3,810	3,913	10,062
<b>Nonfarm Assets (market)</b>				
Checking & savings	13,072	11,196	11,956	17,136
Stocks & bonds	15,685	18,263	7,347	29,356
Other current assets	6,284	7,565	7,209	8,802
Furniture & appliances	11,594	13,398	10,998	9,892
Nonfarm vehicles	20,382	22,943	21,568	18,519
Cash value of life ins.	15,138	17,470	17,408	13,984
Retirement accounts	74,475	69,620	66,145	89,436
Other intermediate assets	7,112	8,853	7,128	5,866
Nonfarm real estate	100,504	124,285	81,417	109,262
Personal bus. investment	5,275	1,580	6,236	6,264
Other long term assets	17,213	16,471	10,040	18,797
Total nonfarm assets	286,734	311,645	247,452	327,313
<b>Nonfarm Liabilities</b>				
Accrued interest	153	88	90	245
Accounts payable	1,090	864	770	1,534
Current notes	1,241	1,410	2,816	574
Princ due on term debt	3,434	4,081	3,578	3,385
Total current liabilities	11,245	9,263	10,232	18,357
Intermediate liabilities	5,148	6,302	6,729	4,363
Long term liabilities	32,288	42,236	28,639	30,379
Total nonfarm liabilities	48,680	57,801	45,600	53,099
Nonfarm net worth	238,054	253,843	201,851	274,214
Nonfarm debt to asset ratio	17 %	19 %	18 %	16 %

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Statewide Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn, Organic on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	11
Yield per acre (bu.)	61.95
Operators share of yield %	100.00
Value per bu.	10.81
Other product return per acre	14.14
Total product return per acre	683.56
Crop insurance per acre	480.11
Gross return per acre	1,163.67
<b>Direct Expenses</b>	
Seed	104.02
Fertilizer	96.50
Non-chemical crop protect	0.69
Crop insurance	19.05
Drying expense	13.25
Storage	2.86
Fuel & oil	39.43
Repairs	64.56
Custom hire	16.84
Repair, buildings	1.15
Hired labor	6.03
Machinery leases	12.10
Utilities	0.42
Organic certification	5.72
Operating interest	2.14
Miscellaneous	2.49
Total direct expenses per acre	387.25
Return over direct exp per acre	776.42
<b>Overhead Expenses</b>	
Hired labor	30.36
Machinery leases	3.37
Building leases	8.26
RE & pers. property taxes	25.79
Farm insurance	13.51
Utilities	10.54
Dues & professional fees	29.12
Interest	65.70
Mach & bldg depreciation	66.12
Miscellaneous	14.40
Total overhead expenses per acre	267.16
Total dir & ovhd expenses per acre	654.41
Net return per acre	509.26
Government payments	-
Net return with govt pmts	509.26
Labor & management charge	43.91
Net return over lbr & mgt	465.35
<b>Cost of Production</b>	
Total direct expense per bu.	6.25
Total dir & ovhd exp per bu.	10.56
Less govt & other income	2.59
With labor & management	3.29
Net value per unit	10.81
Machinery cost per acre	200.38
Est. labor hours per acre	4.43

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	708	141	141	142
Yield per acre (bu.)	165.42	148.97	166.76	174.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.90	3.69	3.83	4.12
Other product return per acre	0.53	0.46	0.61	-
Total product return per acre	645.42	550.88	639.34	717.12
Hedging gains/losses per acre	5.06	0.09	3.76	12.00
Crop insurance per acre	151.64	91.93	137.00	188.99
Other crop income per acre	4.68	3.02	5.39	1.93
Gross return per acre	806.80	645.92	785.49	920.05
<b>Direct Expenses</b>				
Seed	127.81	126.58	128.80	123.01
Fertilizer	171.81	189.22	173.86	157.12
Crop chemicals	37.32	42.84	38.26	33.19
Crop insurance	22.71	21.11	22.96	23.50
Drying expense	24.59	29.29	21.72	21.88
Storage	1.62	2.89	2.05	0.78
Fuel & oil	35.79	38.41	37.05	32.33
Repairs	40.82	48.93	47.26	32.40
Repair, machinery	7.29	11.12	3.59	3.75
Custom hire	11.66	19.72	10.97	8.37
Repair, buildings	1.67	1.65	0.80	2.65
Hired labor	2.95	1.77	3.70	3.75
Machinery leases	1.55	1.30	1.28	1.27
Utilities	1.43	0.81	1.03	1.30
Hauling and trucking	1.46	1.80	1.24	1.16
Marketing	1.26	1.81	1.38	0.67
Operating interest	9.36	12.15	9.21	6.64
Miscellaneous	2.14	2.48	2.32	2.63
Total direct expenses per acre	503.23	553.85	507.48	456.40
Return over direct exp per acre	303.57	92.06	278.01	463.65
<b>Overhead Expenses</b>				
Hired labor	11.34	9.58	10.87	12.73
Machinery leases	2.77	1.56	2.28	5.72
Building leases	1.03	0.44	0.87	1.63
RE & pers. property taxes	37.55	34.93	36.10	39.45
Farm insurance	12.57	13.72	13.68	11.39
Utilities	6.78	8.67	7.85	5.48
Dues & professional fees	3.54	4.61	3.94	2.92
Interest	71.54	56.63	70.30	75.28
Mach & bldg depreciation	75.23	71.98	72.20	81.66
Miscellaneous	9.48	11.02	9.08	9.52
Total overhead expenses per acre	231.83	213.14	227.17	245.77
Total dir & ovhd expenses per acre	735.06	766.99	734.65	702.16
Net return per acre	71.74	-121.07	50.84	217.89
Government payments	1.09	1.27	0.95	0.60
Net return with govt pmts	72.83	-119.80	51.79	218.49
Labor & management charge	63.41	78.13	62.12	57.12
Net return over lbr & mgt	9.42	-197.93	-10.34	161.36
<b>Cost of Production</b>				
Total direct expense per bu.	3.04	3.72	3.04	2.62
Total dir & ovhd exp per bu.	4.44	5.15	4.41	4.03
Less govt & other income	3.46	4.50	3.52	2.86
With labor & management	3.84	5.02	3.89	3.19
Net value per unit	3.93	3.70	3.85	4.18
Machinery cost per acre	166.70	187.52	167.48	150.19
Est. labor hours per acre	3.09	3.68	3.34	2.74

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	855	171	171	171
Yield per acre (bu.)	163.81	155.03	161.66	171.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.98	3.82	3.96	4.16
Other product return per acre	0.58	0.23	0.05	1.36
Total product return per acre	651.92	592.17	639.56	714.60
Hedging gains/losses per acre	1.06	0.00	-3.47	7.32
Crop insurance per acre	155.05	117.73	158.02	197.77
Other crop income per acre	4.92	3.12	5.65	5.26
Gross return per acre	812.95	713.02	799.77	924.95
<b>Direct Expenses</b>				
Seed	127.43	130.53	127.27	122.13
Fertilizer	170.03	195.09	168.42	159.59
Crop chemicals	34.48	37.07	33.02	32.06
Crop insurance	23.36	20.56	24.72	23.56
Drying expense	22.82	25.02	20.26	20.83
Storage	2.49	3.91	2.70	1.50
Fuel & oil	35.95	39.92	36.35	32.76
Repairs	38.59	50.48	38.55	34.20
Repair, machinery	5.76	8.26	4.70	4.49
Custom hire	11.01	17.04	8.21	13.77
Repair, buildings	0.99	0.98	1.39	1.60
Hired labor	5.27	7.58	5.06	2.25
Land rent	247.23	268.90	247.26	221.56
Machinery leases	4.81	3.23	6.68	1.59
Utilities	1.63	1.29	1.79	1.34
Hauling and trucking	1.81	1.95	0.60	0.77
Marketing	1.56	1.18	1.19	1.00
Operating interest	11.57	15.15	11.46	9.72
Miscellaneous	2.67	3.87	2.72	2.73
Total direct expenses per acre	749.46	832.00	742.36	687.48
Return over direct exp per acre	63.50	-118.98	57.41	237.47
<b>Overhead Expenses</b>				
Hired labor	10.72	8.31	11.31	10.72
Machinery leases	4.35	9.88	1.92	5.06
Building leases	1.92	1.99	1.26	1.96
Farm insurance	10.52	10.45	10.34	11.30
Utilities	5.58	6.18	5.37	5.57
Dues & professional fees	3.77	3.32	4.83	3.27
Interest	7.39	7.09	7.52	6.47
Mach & bldg depreciation	62.28	57.11	61.17	66.38
Miscellaneous	8.23	8.14	6.44	10.26
Total overhead expenses per acre	114.76	112.48	110.15	121.01
Total dir & ovhd expenses per acre	864.21	944.48	852.51	808.49
Net return per acre	-51.26	-231.46	-52.74	116.46
Government payments	1.08	1.00	0.45	0.89
Net return with govt pmts	-50.18	-230.46	-52.29	117.35
Labor & management charge	55.84	51.80	61.48	58.57
Net return over lbr & mgt	-106.02	-282.26	-113.77	58.78
<b>Cost of Production</b>				
Total direct expense per bu.	4.58	5.37	4.59	4.01
Total dir & ovhd exp per bu.	5.28	6.09	5.27	4.72
Less govt & other income	4.28	5.30	4.28	3.48
With labor & management	4.62	5.64	4.66	3.82
Net value per unit	3.98	3.82	3.93	4.20
Machinery cost per acre	161.12	185.17	157.19	152.05
Est. labor hours per acre	2.74	2.79	2.66	2.64

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	571	114	114	115
Yield per acre (bu.)	48.10	40.28	48.58	53.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.12	9.80	10.19	10.39
Total product return per acre	486.62	394.89	494.89	550.96
Hedging gains/losses per acre	2.59	0.63	0.10	9.72
Crop insurance per acre	47.81	32.57	37.33	86.55
Other crop income per acre	4.33	4.22	3.39	5.51
Gross return per acre	541.35	432.31	535.72	652.73
<b>Direct Expenses</b>				
Seed	61.66	63.91	65.35	58.70
Fertilizer	17.69	26.69	15.49	15.85
Crop chemicals	41.14	42.43	45.94	36.16
Crop insurance	21.60	18.45	22.79	24.47
Storage	0.67	0.96	0.65	0.48
Fuel & oil	22.25	23.69	21.60	21.64
Repairs	25.56	27.69	26.90	19.11
Repair, machinery	5.07	9.34	3.17	4.72
Custom hire	9.33	15.44	9.02	6.10
Repair, buildings	1.30	1.70	0.81	1.69
Hired labor	2.40	1.62	2.65	1.77
Machinery leases	1.15	0.48	1.39	0.71
Utilities	0.83	0.29	0.82	0.91
Hauling and trucking	0.77	1.42	0.27	0.84
Marketing	1.24	1.28	0.96	0.98
Operating interest	5.47	8.87	6.01	3.33
Miscellaneous	2.26	3.76	1.81	1.67
Total direct expenses per acre	220.39	248.00	225.62	199.14
Return over direct exp per acre	320.96	184.31	310.10	453.59
<b>Overhead Expenses</b>				
Hired labor	6.22	3.60	6.99	7.93
Machinery leases	1.21	0.77	1.59	1.26
Building leases	0.55	0.38	0.88	0.28
RE & pers. property taxes	35.50	33.32	36.29	38.39
Farm insurance	8.11	7.68	8.06	8.43
Utilities	4.17	5.38	3.58	4.36
Dues & professional fees	2.30	2.46	2.23	2.21
Interest	63.85	66.21	60.77	71.72
Mach & bldg depreciation	46.98	42.43	48.76	54.21
Miscellaneous	6.53	5.86	7.06	6.27
Total overhead expenses per acre	175.43	168.09	176.20	195.05
Total dir & ovhd expenses per acre	395.82	416.09	401.82	394.19
Net return per acre	145.53	16.22	133.90	258.54
Government payments	1.00	0.78	0.98	0.24
Net return with govt pmts	146.54	17.00	134.88	258.78
Labor & management charge	41.02	46.55	36.26	43.28
Net return over lbr & mgt	105.52	-29.55	98.62	215.50
<b>Cost of Production</b>				
Total direct expense per bu.	4.58	6.16	4.64	3.75
Total dir & ovhd exp per bu.	8.23	10.33	8.27	7.43
Less govt & other income	7.07	9.38	7.41	5.51
With labor & management	7.92	10.54	8.16	6.32
Net value per unit	10.17	9.82	10.19	10.57
Machinery cost per acre	106.84	117.63	109.00	98.54
Est. labor hours per acre	1.95	2.13	1.79	1.92

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	758	151	151	152
Yield per acre (bu.)	47.01	42.84	47.67	51.40
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.21	10.05	10.16	10.25
Total product return per acre	479.85	430.40	484.25	526.87
Hedging gains/losses per acre	1.49	0.07	1.66	5.49
Crop insurance per acre	51.97	38.70	44.39	86.53
Other crop income per acre	3.58	2.20	3.46	5.34
Gross return per acre	536.88	471.37	533.75	624.23
<b>Direct Expenses</b>				
Seed	61.25	62.71	62.67	58.34
Fertilizer	18.61	23.67	15.93	12.52
Crop chemicals	39.11	41.51	38.73	37.96
Crop insurance	21.98	21.07	23.42	24.75
Storage	0.83	0.55	1.42	0.42
Fuel & oil	21.79	22.94	21.68	20.04
Repairs	23.65	25.30	22.13	21.40
Repair, machinery	3.54	4.32	5.00	3.25
Custom hire	8.83	11.33	7.41	3.77
Repair, buildings	0.73	1.62	0.34	0.95
Hired labor	4.42	6.66	6.15	1.62
Land rent	240.72	283.30	234.44	198.91
Machinery leases	3.36	3.95	3.16	1.16
Utilities	1.04	0.54	1.02	1.16
Hauling and trucking	0.97	1.23	1.05	0.50
Marketing	1.31	1.89	1.25	0.89
Operating interest	7.12	8.64	7.13	5.46
Miscellaneous	2.50	2.81	2.74	1.88
Total direct expenses per acre	461.75	524.04	455.69	394.98
Return over direct exp per acre	75.13	-52.68	78.07	229.26
<b>Overhead Expenses</b>				
Hired labor	6.35	7.06	5.96	6.40
Machinery leases	2.64	5.97	1.52	1.87
Building leases	0.98	1.73	0.57	0.27
Farm insurance	6.68	6.21	7.22	7.12
Utilities	3.50	3.19	3.84	3.24
Dues & professional fees	2.38	2.26	2.23	2.42
Interest	4.26	4.57	4.26	3.33
Mach & bldg depreciation	38.56	37.08	39.96	40.47
Miscellaneous	5.48	4.14	5.92	4.98
Total overhead expenses per acre	70.84	72.22	71.47	70.11
Total dir & ovhd expenses per acre	532.59	596.26	527.15	465.09
Net return per acre	4.29	-124.89	6.60	159.14
Government payments	0.63	0.46	0.74	0.52
Net return with govt pmts	4.92	-124.43	7.34	159.67
Labor & management charge	35.12	31.17	38.65	37.41
Net return over lbr & mgt	-30.20	-155.61	-31.31	122.26
<b>Cost of Production</b>				
Total direct expense per bu.	9.82	12.23	9.56	7.68
Total dir & ovhd exp per bu.	11.33	13.92	11.06	9.05
Less govt & other income	10.10	12.95	10.00	7.14
With labor & management	10.85	13.68	10.81	7.87
Net value per unit	10.24	10.05	10.19	10.36
Machinery cost per acre	101.08	111.00	99.73	88.12
Est. labor hours per acre	1.71	1.71	1.75	1.66

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sweet Corn, Processing on Owned Land**

	<b>Avg. Of All Farms</b>
Number of farms	20
Yield per acre (ton)	6.59
Operators share of yield %	100.00
Value per ton	85.77
Total product return per acre	565.12
Crop insurance per acre	23.64
Other crop income per acre	5.65
Gross return per acre	594.41
<b>Direct Expenses</b>	
Fertilizer	113.20
Crop chemicals	33.55
Crop insurance	7.32
Fuel & oil	35.31
Repairs	29.99
Repair, machinery	12.80
Custom hire	1.06
Hired labor	2.00
Utilities	0.72
Marketing	0.15
Operating interest	6.89
Miscellaneous	5.26
Total direct expenses per acre	248.25
Return over direct exp per acre	346.16
<b>Overhead Expenses</b>	
Hired labor	9.26
Machinery leases	1.94
Building leases	0.19
RE & pers. property taxes	36.31
Farm insurance	11.55
Utilities	9.19
Dues & professional fees	4.65
Interest	63.42
Mach & bldg depreciation	61.39
Miscellaneous	12.30
Total overhead expenses per acre	210.21
Total dir & ovhd expenses per acre	458.46
Net return per acre	135.95
Government payments	-
Net return with govt pmts	135.95
Labor & management charge	51.40
Net return over lbr & mgt	84.55
<b>Cost of Production</b>	
Total direct expense per ton	37.68
Total dir & ovhd exp per ton	69.58
Less govt & other income	65.14
With labor & management	72.94
Net value per unit	85.77
Machinery cost per acre	141.10
Est. labor hours per acre	2.60

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sweet Corn, Processing on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	50	10	10	10
Yield per acre (ton)	6.24	4.80	6.88	8.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	89.07	96.18	80.64	95.90
Total product return per acre	555.63	461.95	555.03	781.39
Crop insurance per acre	21.14	14.05	5.36	-
Other crop income per acre	10.71	3.15	8.59	0.06
Gross return per acre	587.47	479.15	568.98	781.45
<b>Direct Expenses</b>				
Fertilizer	132.68	150.76	134.94	121.93
Crop chemicals	29.34	34.06	29.67	32.17
Crop insurance	8.85	4.47	3.18	21.62
Fuel & oil	32.60	38.86	28.47	29.93
Repairs	37.16	29.07	39.47	36.69
Repair, machinery	5.56	27.64	-	-
Custom hire	4.88	4.75	6.22	19.45
Repair, buildings	0.25	0.72	-	-
Hired labor	1.62	2.74	4.85	0.53
Land rent	233.79	281.68	205.36	224.70
Machinery leases	0.36	0.53	-	-
Utilities	0.35	-	-	0.74
Hauling and trucking	0.40	-	-	3.27
Marketing	0.49	-	0.13	3.45
Operating interest	11.09	12.55	18.79	7.59
Miscellaneous	2.81	1.64	8.06	1.20
Total direct expenses per acre	502.23	589.47	479.14	503.28
Return over direct exp per acre	85.24	-110.32	89.83	278.17
<b>Overhead Expenses</b>				
Hired labor	14.93	20.53	18.41	9.75
Machinery leases	2.64	9.80	0.68	3.58
Building leases	0.58	2.29	0.83	0.09
Farm insurance	8.23	8.48	8.86	5.81
Utilities	5.88	7.12	5.16	3.98
Dues & professional fees	2.92	3.67	3.64	2.06
Interest	5.52	5.49	8.61	3.78
Mach & bldg depreciation	55.05	49.76	42.53	45.58
Miscellaneous	7.24	7.45	4.36	11.57
Total overhead expenses per acre	102.99	114.59	93.07	86.20
Total dir & ovhd expenses per acre	605.22	704.07	572.22	589.48
Net return per acre	-17.74	-224.91	-3.24	191.97
Government payments	-	-	-	-
Net return with govt pmts	-17.74	-224.91	-3.24	191.97
Labor & management charge	50.77	56.44	37.49	50.20
Net return over lbr & mgt	-68.51	-281.35	-40.73	141.77
<b>Cost of Production</b>				
Total direct expense per ton	80.51	122.73	69.61	61.77
Total dir & ovhd exp per ton	97.02	146.59	83.14	72.35
Less govt & other income	91.91	143.01	81.11	72.34
With labor & management	100.05	154.76	86.56	78.50
Net value per unit	89.07	96.18	80.64	95.90
Machinery cost per acre	133.62	158.53	121.27	126.57
Est. labor hours per acre	2.48	2.04	2.49	3.12

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Peas, Processing on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	14
Yield per acre (lb.)	2,501.25
Operators share of yield %	100.00
Value per lb.	0.16
Total product return per acre	396.87
Crop insurance per acre	117.50
Other crop income per acre	6.74
Gross return per acre	521.11
<b>Direct Expenses</b>	
Fertilizer	32.92
Crop chemicals	19.22
Crop insurance	5.16
Fuel & oil	15.15
Repairs	17.59
Repair, machinery	5.73
Custom hire	3.09
Hired labor	3.42
Operating interest	3.06
Miscellaneous	0.13
Total direct expenses per acre	105.48
Return over direct exp per acre	415.64
<b>Overhead Expenses</b>	
Hired labor	3.96
Building leases	0.26
RE & pers. property taxes	27.72
Farm insurance	7.64
Utilities	4.09
Dues & professional fees	1.62
Interest	56.00
Mach & bldg depreciation	32.86
Miscellaneous	4.66
Total overhead expenses per acre	138.80
Total dir & ovhd expenses per acre	244.28
Net return per acre	276.83
Government payments	-
Net return with govt pmts	276.83
Labor & management charge	25.59
Net return over lbr & mgt	251.24
<b>Cost of Production</b>	
Total direct expense per lb.	0.04
Total dir & ovhd exp per lb.	0.10
Less govt & other income	0.05
With labor & management	0.06
Net value per unit	0.16
Machinery cost per acre	69.38
Est. labor hours per acre	1.12

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(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	31	6	6	7
Yield per acre (lb.)	2,277.91	1,264.76	2,292.10	4,029.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.19	0.18	0.18	0.18
Total product return per acre	423.26	233.73	411.32	708.36
Crop insurance per acre	104.74	138.11	95.54	98.32
Other crop income per acre	2.40	6.13	-	-
Gross return per acre	530.40	377.96	506.86	806.67
<b>Direct Expenses</b>				
Seed	0.24	1.10	-	-
Fertilizer	33.20	27.40	40.49	45.81
Crop chemicals	19.78	19.51	15.50	22.79
Crop insurance	9.19	4.44	6.88	24.99
Fuel & oil	15.83	17.62	11.16	12.96
Repairs	17.04	13.14	8.99	17.40
Repair, machinery	2.75	6.96	6.98	-
Custom hire	7.05	8.04	1.05	5.37
Hired labor	1.63	-	0.19	2.81
Land rent	246.05	276.54	251.23	206.92
Machinery leases	0.78	-	0.26	3.30
Utilities	0.54	0.46	-	0.57
Marketing	0.28	-	1.62	-
Operating interest	4.86	4.15	3.13	6.90
Miscellaneous	3.68	0.49	1.17	11.93
Total direct expenses per acre	362.90	379.85	348.65	361.77
Return over direct exp per acre	167.51	-1.89	158.20	444.90
<b>Overhead Expenses</b>				
Hired labor	5.83	9.30	4.79	7.77
Machinery leases	2.33	0.72	0.05	1.45
Farm insurance	3.96	3.41	5.36	3.75
Utilities	2.47	1.92	2.04	2.89
Dues & professional fees	1.32	1.10	1.73	1.80
Interest	2.45	1.43	1.36	3.04
Mach & bldg depreciation	22.92	25.14	24.83	20.80
Miscellaneous	3.07	3.62	3.40	3.03
Total overhead expenses per acre	44.34	46.63	43.56	44.53
Total dir & ovhd expenses per acre	407.24	426.48	392.21	406.30
Net return per acre	123.17	-48.52	114.65	400.37
Government payments	-	-	-	-
Net return with govt pmts	123.17	-48.52	114.65	400.37
Labor & management charge	17.81	14.59	20.94	20.79
Net return over lbr & mgt	105.35	-63.11	93.71	379.58
<b>Cost of Production</b>				
Total direct expense per lb.	0.16	0.30	0.15	0.09
Total dir & ovhd exp per lb.	0.18	0.34	0.17	0.10
Less govt & other income	0.13	0.22	0.13	0.08
With labor & management	0.14	0.23	0.14	0.08
Net value per unit	0.19	0.18	0.18	0.18
Machinery cost per acre	67.41	69.53	51.00	59.47
Est. labor hours per acre	1.10	1.04	0.84	1.41

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(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	119	23	24	24
Yield per acre (ton)	4.90	3.52	4.70	6.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	175.22	142.79	166.93	202.00
Other product return per acre	7.15	-	-	-
Total product return per acre	865.10	502.47	784.29	1,289.18
Crop insurance per acre	3.65	-	0.78	-
Other crop income per acre	3.35	0.77	-	6.07
Gross return per acre	872.10	503.24	785.07	1,295.25
<b>Direct Expenses</b>				
Seed	1.65	4.75	0.94	-
Fertilizer	66.09	42.46	67.76	75.89
Crop chemicals	11.46	13.83	7.55	14.08
Crop insurance	3.26	1.94	0.72	6.89
Storage	0.87	-	0.13	1.67
Packaging and supplies	0.21	0.06	0.74	-
Fuel & oil	45.58	44.57	45.21	51.66
Repairs	64.65	85.59	75.18	56.40
Repair, machinery	6.57	1.84	-	8.02
Custom hire	48.49	61.44	49.64	41.49
Repair, buildings	0.64	-	0.16	0.33
Hired labor	4.40	8.08	8.44	2.87
Machinery leases	3.81	0.59	9.55	4.20
Utilities	0.35	0.97	-	0.76
Hauling and trucking	0.14	1.02	-	-
Operating interest	5.03	3.72	4.11	5.01
Miscellaneous	7.57	23.74	3.19	4.53
Total direct expenses per acre	270.77	294.63	273.33	273.78
Return over direct exp per acre	601.33	208.60	511.74	1,021.47
<b>Overhead Expenses</b>				
Hired labor	18.43	6.89	20.97	21.23
Machinery leases	2.57	1.94	3.97	1.64
Building leases	0.41	0.01	0.56	0.80
RE & pers. property taxes	27.46	30.86	23.94	29.40
Farm insurance	10.57	7.84	9.42	12.46
Utilities	6.83	5.42	7.99	5.12
Dues & professional fees	4.13	5.11	4.16	4.81
Interest	54.77	65.23	44.53	58.25
Mach & bldg depreciation	62.18	54.58	50.98	49.07
Miscellaneous	9.90	11.28	13.61	8.35
Total overhead expenses per acre	197.24	189.15	180.13	191.14
Total dir & ovhd expenses per acre	468.01	483.79	453.45	464.92
Net return per acre	404.09	19.45	331.62	830.33
Government payments	0.36	-	1.04	-
Net return with govt pmts	404.45	19.45	332.66	830.33
Labor & management charge	49.43	48.60	42.64	60.24
Net return over lbr & mgt	355.02	-29.14	290.02	770.09
<b>Cost of Production</b>				
Total direct expense per ton	55.30	83.73	58.18	42.90
Total dir & ovhd exp per ton	95.58	137.48	96.52	72.85
Less govt & other income	92.62	137.26	96.13	71.90
With labor & management	102.71	151.07	105.20	81.33
Net value per unit	175.22	142.79	166.93	202.00
Machinery cost per acre	232.87	252.30	231.25	215.24
Est. labor hours per acre	4.05	3.56	4.45	4.21

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	148	29	29	30
Yield per acre (ton)	5.05	3.96	4.72	6.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	171.30	119.05	163.23	204.37
Total product return per acre	864.59	472.02	770.75	1,225.23
Crop insurance per acre	6.51	-	25.85	2.26
Other crop income per acre	3.37	1.58	7.00	3.68
Gross return per acre	874.47	473.59	803.59	1,231.16
<b>Direct Expenses</b>				
Seed	1.35	3.31	2.02	2.83
Fertilizer	63.80	59.63	85.08	54.48
Crop chemicals	11.29	13.96	6.50	14.12
Crop insurance	3.69	2.75	3.62	2.79
Storage	4.53	-	9.05	1.45
Packaging and supplies	1.22	3.88	3.17	-
Fuel & oil	54.11	41.24	36.35	57.63
Repairs	62.55	59.57	54.67	53.67
Repair, machinery	4.88	7.51	4.36	15.63
Custom hire	34.64	67.57	44.62	11.86
Repair, buildings	0.67	0.80	0.43	0.34
Hired labor	4.06	12.13	7.50	3.17
Land rent	211.33	213.37	210.13	186.72
Machinery leases	4.27	0.83	13.31	2.48
Utilities	0.58	1.05	1.02	0.72
Operating interest	6.38	7.72	2.05	3.43
Miscellaneous	9.48	24.07	12.88	11.44
Total direct expenses per acre	478.84	519.39	496.76	422.76
Return over direct exp per acre	395.63	-45.80	306.83	808.40
<b>Overhead Expenses</b>				
Custom hire	0.21	-	0.95	-
Hired labor	35.35	13.13	14.17	37.70
Machinery leases	9.53	7.17	5.57	4.54
Building leases	2.36	6.53	3.53	3.76
Farm insurance	9.15	10.93	9.24	11.65
Utilities	4.90	7.58	4.44	4.58
Dues & professional fees	2.98	2.10	1.95	3.47
Interest	11.37	5.78	13.44	8.57
Mach & bldg depreciation	53.09	52.25	47.43	57.18
Miscellaneous	8.34	12.12	13.28	5.08
Total overhead expenses per acre	137.28	117.59	114.00	136.54
Total dir & ovhd expenses per acre	616.12	636.98	610.76	559.29
Net return per acre	258.35	-163.38	192.84	671.86
Government payments	0.33	-	0.59	-
Net return with govt pmts	258.68	-163.38	193.42	671.86
Labor & management charge	35.16	49.96	39.04	31.53
Net return over lbr & mgt	223.52	-213.34	154.39	640.33
<b>Cost of Production</b>				
Total direct expense per ton	94.87	131.00	105.20	70.52
Total dir & ovhd exp per ton	122.07	160.66	129.35	93.29
Less govt & other income	120.05	160.26	122.27	92.30
With labor & management	127.01	172.86	130.53	97.56
Net value per unit	171.30	119.05	163.23	204.37
Machinery cost per acre	229.46	236.68	216.14	204.09
Est. labor hours per acre	4.26	4.93	3.32	3.77

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## Associate in Arts A.A.

Meets the freshman/sophomore general education requirements at all state universities in Minnesota, at all colleges within the University of Minnesota, and at many other four-year colleges and universities.

## Associate in Science A.S.

Meets the first two years of various majors leading to a baccalaureate or professional degree in several technical areas.

## Associate in Applied Science A.A.S

Designed to prepare students for entry into chosen occupations. Students may elect to continue their education beyond this level but are encouraged to research specific course transferability with the college/university they might attend.

## Diploma

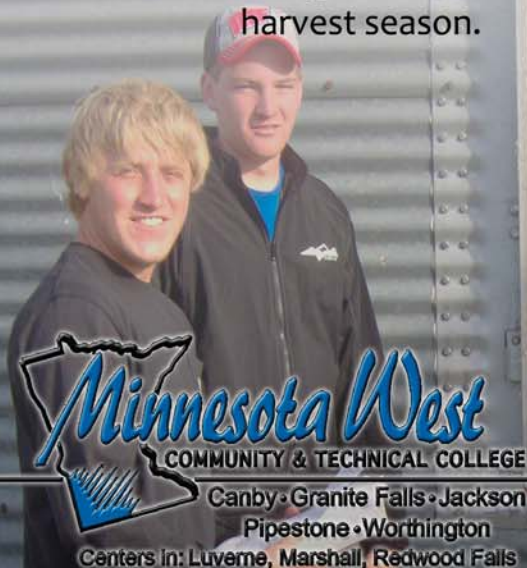
Designed to provide students with appropriate skills to enter a chosen occupation.

## Certificate

Specialized, short term program of study.

All Agriculture programs and courses become online classes during the five weeks of the fall harvest season.

- Agriculture
- Agriculture Business
- Agriculture Business Management
- Agriculture Business Marketing
- Agriculture Plant Science (GIS/GPS)
- Agriculture Production
- Agriculture Production Management
- Production Agriculture



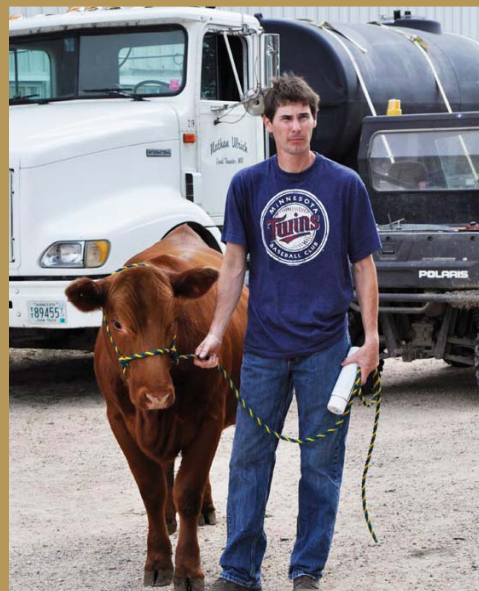
# AgriBUSINESS

  
South Central  
College  
NORTH MANKATO CAMPUS

Begin your  
**Ag Career** with a  
High Yield Education

## Pathways to Agriculture

- Ag Service Technician
- Office Specialist/Manager
- Chemical Applicator
- Service & Management
- Production
- 2+2 Program  
Ag Education Technology



For more information

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**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Establish Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	27	5	6	6
Yield per acre (ton)	2.37	0.87	2.09	3.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	192.53	150.00	201.55	205.59
Other product return per acre	19.08	-	-	48.79
Total product return per acre	475.92	130.72	420.99	678.93
Other crop income per acre	4.53	4.76	-	1.29
Gross return per acre	480.45	135.48	420.99	680.22
<b>Direct Expenses</b>				
Seed	107.53	140.78	117.77	82.45
Fertilizer	61.40	77.33	90.75	43.85
Crop chemicals	15.64	24.88	15.10	16.78
Crop insurance	2.14	-	5.30	2.45
Fuel & oil	56.01	53.53	42.02	74.37
Repairs	47.75	75.90	64.17	13.68
Repair, machinery	21.36	-	-	54.61
Custom hire	41.56	50.48	12.34	34.03
Repair, buildings	0.30	0.36	-	0.65
Hired labor	3.49	-	0.41	-
Machinery leases	6.97	2.08	10.56	0.30
Operating interest	4.19	3.37	4.71	3.65
Miscellaneous	4.76	17.92	5.12	1.50
Total direct expenses per acre	373.10	446.61	368.26	328.33
Return over direct exp per acre	107.36	-311.14	52.73	351.89
<b>Overhead Expenses</b>				
Hired labor	28.82	19.39	20.98	47.59
Machinery leases	0.73	0.74	0.70	1.21
Building leases	0.54	0.36	1.97	0.12
RE & pers. property taxes	36.32	10.88	29.85	55.51
Farm insurance	7.34	8.86	10.42	4.14
Utilities	6.28	7.35	7.04	4.91
Dues & professional fees	3.92	2.95	2.24	5.85
Interest	68.34	57.31	93.47	57.10
Mach & bldg depreciation	55.93	61.97	87.13	37.31
Miscellaneous	10.46	7.72	8.12	5.61
Total overhead expenses per acre	218.67	177.53	261.91	219.34
Total dir & ovhd expenses per acre	591.76	624.15	630.17	547.67
Net return per acre	-111.31	-488.67	-209.18	132.55
Government payments	-	-	-	-
Net return with govt pmts	-111.31	-488.67	-209.18	132.55
Labor & management charge	45.39	44.30	73.96	27.34
Net return over lbr & mgt	-156.70	-532.97	-283.14	105.21
<b>Cost of Production</b>				
Total direct expense per ton	157.23	512.50	176.31	107.12
Total dir & ovhd exp per ton	249.39	716.22	301.70	178.69
Less govt & other income	239.44	710.76	301.70	162.35
With labor & management	258.57	761.59	337.11	171.27
Net value per unit	192.53	150.00	201.55	205.59
Machinery cost per acre	234.18	246.87	221.17	222.01
Est. labor hours per acre	3.58	4.72	3.53	2.76

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Establish 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	43	8	8	9
Yield per acre (ton)	2.43	1.77	2.25	4.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	155.30	113.26	146.48	157.84
Other product return per acre	12.07	15.75	-	-
Total product return per acre	389.00	216.63	329.11	722.38
Crop insurance per acre	2.36	-	-	-
Other crop income per acre	5.05	-	27.86	-
Gross return per acre	396.41	216.63	356.97	722.38
<b>Direct Expenses</b>				
Seed	100.33	114.56	85.47	78.68
Fertilizer	44.64	71.09	62.76	63.72
Crop chemicals	11.91	17.48	11.42	21.99
Crop insurance	2.72	3.23	0.20	0.83
Storage	0.45	0.61	1.85	-
Packaging and supplies	1.93	4.56	-	6.99
Fuel & oil	46.58	48.15	39.74	44.71
Repairs	47.40	35.89	66.42	45.27
Repair, machinery	9.06	17.47	-	-
Custom hire	20.86	39.32	16.80	24.62
Repair, buildings	1.14	5.71	-	-
Hired labor	5.18	14.00	1.96	7.20
Land rent	212.52	231.40	169.65	211.44
Machinery leases	5.86	-	1.87	23.02
Utilities	0.97	1.54	-	3.89
Marketing	0.84	-	0.05	5.23
Operating interest	5.60	4.09	12.38	4.08
Miscellaneous	13.72	42.68	3.71	4.59
Total direct expenses per acre	531.69	651.77	474.28	546.26
Return over direct exp per acre	-135.28	-435.13	-117.31	176.11
<b>Overhead Expenses</b>				
Custom hire	0.61	-	-	-
Hired labor	27.42	17.77	43.79	5.06
Machinery leases	7.23	9.85	2.91	1.09
Building leases	7.39	12.55	0.89	27.52
Farm insurance	9.06	9.60	9.51	5.23
Utilities	4.95	5.60	6.83	2.66
Dues & professional fees	3.00	2.61	2.45	4.56
Interest	8.42	4.87	8.95	15.23
Mach & bldg depreciation	53.16	58.72	78.40	41.22
Miscellaneous	6.60	7.27	9.22	7.36
Total overhead expenses per acre	127.84	128.83	162.95	109.92
Total dir & ovhd expenses per acre	659.53	780.59	637.23	656.19
Net return per acre	-263.12	-563.96	-280.26	66.19
Government payments	0.46	-	2.56	-
Net return with govt pmts	-262.66	-563.96	-277.69	66.19
Labor & management charge	36.53	48.36	35.04	24.16
Net return over lbr & mgt	-299.19	-612.32	-312.73	42.03
<b>Cost of Production</b>				
Total direct expense per ton	219.07	367.46	211.09	119.36
Total dir & ovhd exp per ton	271.74	440.09	283.61	143.38
Less govt & other income	263.52	431.22	270.07	143.38
With labor & management	278.58	458.48	285.67	148.66
Net value per unit	155.30	113.26	146.48	157.84
Machinery cost per acre	192.31	211.81	201.74	191.88
Est. labor hours per acre	3.26	4.17	4.04	1.70

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(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	140	28	28	28
Yield per acre (ton)	20.42	17.65	20.31	24.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.59	30.65	32.91	40.64
Total product return per acre	726.77	541.17	668.39	1,002.40
Crop insurance per acre	121.28	60.11	182.04	84.11
Other crop income per acre	1.23	0.44	-	0.41
Gross return per acre	849.28	601.72	850.44	1,086.92
<b>Direct Expenses</b>				
Seed	120.81	120.66	123.63	117.19
Fertilizer	113.41	142.46	110.17	103.03
Crop chemicals	38.44	35.96	43.62	35.56
Crop insurance	15.42	11.24	17.94	17.58
Storage	2.76	2.91	1.55	2.19
Fuel & oil	49.67	61.52	51.42	47.12
Repairs	57.19	58.92	52.90	60.36
Repair, machinery	12.99	22.77	17.25	2.73
Custom hire	61.20	67.32	80.57	36.30
Repair, buildings	1.42	0.07	3.48	1.67
Hired labor	3.84	0.36	0.47	7.63
Machinery leases	2.88	0.82	2.56	8.36
Utilities	0.90	1.34	0.09	0.53
Hauling and trucking	5.11	26.16	-	0.15
Marketing	0.22	-	-	0.90
Operating interest	5.70	7.22	5.95	4.51
Miscellaneous	11.09	6.03	4.93	10.34
Total direct expenses per acre	503.03	565.76	516.55	456.17
Return over direct exp per acre	346.25	35.96	333.89	630.75
<b>Overhead Expenses</b>				
Custom hire	0.54	-	1.96	-
Hired labor	27.77	33.00	31.08	43.14
Machinery leases	2.39	0.18	4.38	3.48
Building leases	0.71	0.11	0.90	0.61
RE & pers. property taxes	28.90	43.23	28.14	24.35
Farm insurance	10.43	10.28	8.94	12.47
Utilities	7.61	7.39	7.89	8.33
Dues & professional fees	3.96	4.82	2.89	6.11
Interest	68.93	67.15	77.22	54.25
Mach & bldg depreciation	57.51	46.16	59.08	66.10
Miscellaneous	10.03	5.68	11.21	10.96
Total overhead expenses per acre	218.77	217.99	233.69	229.79
Total dir & ovhd expenses per acre	721.80	783.75	750.23	685.97
Net return per acre	127.48	-182.03	100.20	400.95
Government payments	-	-	-	-
Net return with govt pmts	127.48	-182.03	100.20	400.95
Labor & management charge	49.96	43.19	52.76	64.41
Net return over lbr & mgt	77.52	-225.22	47.44	336.55
<b>Cost of Production</b>				
Total direct expense per ton	24.63	32.05	25.43	18.50
Total dir & ovhd exp per ton	35.35	44.39	36.94	27.81
Less govt & other income	29.35	40.96	27.97	24.39
With labor & management	31.80	43.41	30.57	27.00
Net value per unit	35.59	30.65	32.91	40.64
Machinery cost per acre	243.79	262.53	266.48	218.73
Est. labor hours per acre	3.91	3.09	4.42	4.52

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	158	31	31	32
Yield per acre (ton)	20.47	17.62	20.86	24.16
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	38.29	35.62	35.90	41.04
Total product return per acre	783.56	627.53	748.81	991.42
Hedging gains/losses per acre	0.07	-	-	-
Crop insurance per acre	110.24	78.91	87.40	115.15
Other crop income per acre	3.42	0.81	6.91	-
Gross return per acre	897.29	707.25	843.12	1,106.57
<b>Direct Expenses</b>				
Seed	118.10	131.68	124.86	106.81
Fertilizer	96.98	105.59	89.75	89.78
Crop chemicals	36.68	43.43	29.73	36.66
Non-chemical crop protect	0.86	5.32	-	-
Crop insurance	16.12	15.01	14.79	13.11
Storage	5.10	2.04	11.65	1.61
Packaging and supplies	1.30	-	3.55	1.42
Fuel & oil	58.60	49.33	45.96	53.70
Repairs	66.92	89.22	45.26	56.35
Repair, machinery	11.98	13.46	19.52	-
Custom hire	49.97	115.42	39.13	53.30
Repair, buildings	0.82	2.95	1.24	-
Repair, irrigation equip	0.62	-	-	-
Hired labor	6.56	13.45	4.69	4.41
Land rent	220.97	241.71	229.97	207.13
Machinery leases	5.64	5.49	9.12	1.45
Utilities	0.83	0.63	0.72	1.05
Hauling and trucking	1.75	9.82	0.17	-
Marketing	0.69	-	0.27	-
Operating interest	6.31	2.99	3.53	2.90
Miscellaneous	6.70	4.62	3.63	13.10
Total direct expenses per acre	713.50	852.16	677.55	642.78
Return over direct exp per acre	183.79	-144.91	165.57	463.79
<b>Overhead Expenses</b>				
Custom hire	0.29	-	-	0.79
Hired labor	35.06	15.78	16.73	23.66
Machinery leases	8.50	3.27	3.26	8.81
Building leases	4.94	7.29	4.57	5.09
Farm insurance	8.26	5.45	5.69	10.32
Utilities	4.13	4.42	3.29	5.24
Dues & professional fees	3.11	3.06	1.85	5.30
Interest	12.73	9.09	11.54	7.48
Mach & bldg depreciation	53.85	42.89	52.94	47.43
Miscellaneous	9.16	5.15	11.19	8.21
Total overhead expenses per acre	140.03	96.40	111.06	122.34
Total dir & ovhd expenses per acre	853.52	948.56	788.61	765.12
Net return per acre	43.76	-241.31	54.51	341.45
Government payments	0.04	-	0.18	-
Net return with govt pmts	43.80	-241.31	54.69	341.45
Labor & management charge	30.06	32.54	22.99	34.60
Net return over lbr & mgt	13.74	-273.85	31.70	306.85
<b>Cost of Production</b>				
Total direct expense per ton	34.86	48.37	32.48	26.61
Total dir & ovhd exp per ton	41.71	53.84	37.80	31.68
Less govt & other income	36.15	49.32	33.27	26.91
With labor & management	37.62	51.17	34.38	28.34
Net value per unit	38.29	35.62	35.90	41.04
Machinery cost per acre	262.93	325.05	223.73	224.73
Est. labor hours per acre	4.35	3.23	2.78	4.24

**Crop Enterprise Analysis**  
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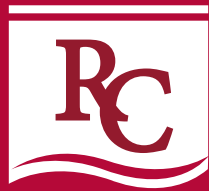
**Wheat, Spring on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	17
Yield per acre (bu.)	52.46
Operators share of yield %	100.00
Value per bu.	5.32
Other product return per acre	39.33
Total product return per acre	318.55
Crop insurance per acre	2.08
Other crop income per acre	23.38
Gross return per acre	344.01
<b>Direct Expenses</b>	
Seed	28.40
Fertilizer	92.90
Crop chemicals	25.26
Crop insurance	9.37
Drying expense	1.44
Fuel & oil	17.95
Repairs	20.90
Repair, machinery	1.72
Custom hire	16.02
Hired labor	1.85
Machinery leases	1.07
Hauling and trucking	1.12
Marketing	0.71
Operating interest	4.90
Miscellaneous	4.25
Total direct expenses per acre	227.88
Return over direct exp per acre	116.13
<b>Overhead Expenses</b>	
Hired labor	9.85
Machinery leases	4.22
Building leases	2.75
RE & pers. property taxes	27.01
Farm insurance	4.15
Utilities	3.07
Dues & professional fees	1.92
Interest	71.81
Mach & bldg depreciation	32.16
Miscellaneous	2.76
Total overhead expenses per acre	159.71
Total dir & ovhd expenses per acre	387.59
Net return per acre	-43.58
Government payments	0.31
Net return with govt pmts	-43.27
Labor & management charge	25.86
Net return over lbr & mgt	-69.14
<b>Cost of Production</b>	
Total direct expense per bu.	4.34
Total dir & ovhd exp per bu.	7.39
Less govt & other income	6.15
With labor & management	6.64
Net value per unit	5.32
Machinery cost per acre	98.37
Est. labor hours per acre	1.87

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**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	36	7	7	8
Yield per acre (bu.)	58.89	46.26	54.31	59.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.51	5.51	5.77	5.42
Other product return per acre	9.95	-	21.80	-
Total product return per acre	334.38	254.93	335.10	320.76
Crop insurance per acre	2.24	4.52	-	8.88
Other crop income per acre	33.50	20.90	56.78	91.11
Gross return per acre	370.12	280.36	391.88	420.74
<b>Direct Expenses</b>				
Seed	28.66	33.06	39.55	28.38
Fertilizer	82.53	74.63	74.48	93.83
Crop chemicals	28.92	20.60	19.58	23.44
Crop insurance	11.00	10.39	5.43	6.31
Drying expense	3.27	0.97	-	-
Fuel & oil	21.26	19.99	14.54	17.56
Repairs	15.10	37.08	21.24	18.56
Repair, machinery	9.00	-	20.27	-
Custom hire	7.14	5.62	5.50	7.67
Hired labor	10.37	1.06	-	-
Land rent	161.82	253.18	218.96	139.85
Machinery leases	1.12	3.75	-	-
Hauling and trucking	9.20	0.20	3.76	0.27
Marketing	1.57	0.06	-	1.25
Operating interest	6.26	8.20	1.43	1.30
Miscellaneous	1.55	1.15	3.32	1.19
Total direct expenses per acre	398.76	469.94	428.06	339.61
Return over direct exp per acre	-28.63	-189.58	-36.18	81.14
<b>Overhead Expenses</b>				
Hired labor	3.35	14.65	13.56	1.18
Machinery leases	13.57	7.25	4.16	0.05
Building leases	2.24	1.72	0.68	0.09
Farm insurance	4.40	6.45	6.05	5.03
Utilities	2.55	5.35	1.97	4.47
Dues & professional fees	1.25	4.95	2.06	1.05
Interest	3.87	4.69	2.54	5.60
Mach & bldg depreciation	26.28	25.49	38.26	28.45
Miscellaneous	5.76	5.16	4.72	5.38
Total overhead expenses per acre	63.27	75.71	74.00	51.31
Total dir & ovhd expenses per acre	462.03	545.65	502.07	390.92
Net return per acre	-91.91	-265.30	-110.18	29.83
Government payments	0.51	-	3.48	1.24
Net return with govt pmts	-91.40	-265.30	-106.71	31.06
Labor & management charge	31.07	26.92	26.72	38.72
Net return over lbr & mgt	-122.46	-292.21	-133.43	-7.66
<b>Cost of Production</b>				
Total direct expense per bu.	6.77	10.16	7.88	5.73
Total dir & ovhd exp per bu.	7.85	11.80	9.24	6.60
Less govt & other income	7.06	11.25	7.73	4.89
With labor & management	7.59	11.83	8.23	5.54
Net value per unit	5.51	5.51	5.77	5.42
Machinery cost per acre	95.56	101.80	100.27	75.53
Est. labor hours per acre	1.84	1.63	1.79	1.35



# RIDGEWATER COLLEGE

## Make an Impact! Enroll in Agriculture



### Several Program Options

- Agribusiness
- Agronomy Tech
- Farm Business Management
- Farm Operation & Management
- Dairy Management
- GPS/GIS Technology
- Agriculture Education: 2 + 2 Program with the University of MN
- Ag Transfer: 2 + 2 Program with 4 Partnering Universities

### Ridgewater Distinctions

- Minnesota's LARGEST 2-YEAR AG PROGRAM
- STATE-OF-THE-ART equipment and facilities
- LABORATORY FIELD adjacent to campus
- Strong INTERNSHIP EXPERIENCES
- VERY ACTIVE student agriculture organization

A Member of the Minnesota State Colleges and Universities System  
Ridgewater College is an affirmative action, equal opportunity employer and educator.

[www.ridgewater.edu/agriculture](http://www.ridgewater.edu/agriculture)



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**Diesel Technology** (2-Year Mechanic Program)

**Truck Driving** (16 Week License Program)

**Welding** (One Semester Program)

## NEW AG PROGRAMS COMING FALL 2015

**Agricultural Science** (2-Year AS Degree)

**Precision Agriculture** (Certificate)

**Agribusiness** (Certificate)



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**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sugar Beets on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	6
Yield per acre (ton)	28.33
Operators share of yield %	100.00
Value per ton	34.81
Total product return per acre	986.09
Crop insurance per acre	35.52
Other crop income per acre	57.88
Gross return per acre	1,079.49
<b>Direct Expenses</b>	
Seed	184.84
Fertilizer	130.03
Crop chemicals	87.24
Crop insurance	32.79
Fuel & oil	71.22
Repairs	45.42
Repair, machinery	25.39
Custom hire	57.35
Repair, buildings	2.01
Hired labor	18.38
Machinery leases	8.65
Hauling and trucking	10.29
Marketing	0.07
Operating interest	19.24
Miscellaneous	24.06
Total direct expenses per acre	716.99
Return over direct exp per acre	362.50
<b>Overhead Expenses</b>	
Hired labor	30.59
Machinery leases	0.61
RE & pers. property taxes	43.18
Farm insurance	16.57
Utilities	18.04
Dues & professional fees	7.38
Interest	74.36
Mach & bldg depreciation	122.16
Miscellaneous	6.34
Total overhead expenses per acre	319.24
Total dir & ovhd expenses per acre	1,036.23
Net return per acre	43.26
Government payments	-
Net return with govt pmts	43.26
Labor & management charge	154.18
Net return over lbr & mgt	-110.92
<b>Cost of Production</b>	
Total direct expense per ton	25.31
Total dir & ovhd exp per ton	36.58
Less govt & other income	33.28
With labor & management	38.72
Net value per unit	34.81
Machinery cost per acre	302.73
Est. labor hours per acre	6.93

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sugar Beets on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	16
Yield per acre (ton)	21.59
Operators share of yield %	100.00
Value per ton	34.64
Total product return per acre	747.98
Crop insurance per acre	168.20
Other crop income per acre	17.46
Gross return per acre	933.63
<b>Direct Expenses</b>	
Seed	190.10
Fertilizer	113.88
Crop chemicals	112.09
Crop insurance	42.06
Fuel & oil	63.42
Repairs	54.01
Repair, machinery	19.69
Custom hire	57.28
Hired labor	1.92
Land rent	253.16
Machinery leases	17.56
Hauling and trucking	17.36
Marketing	0.64
Operating interest	23.55
Miscellaneous	7.76
Total direct expenses per acre	974.49
Return over direct exp per acre	-40.86
<b>Overhead Expenses</b>	
Hired labor	31.36
Machinery leases	0.66
Farm insurance	19.58
Utilities	12.41
Dues & professional fees	5.60
Interest	12.21
Mach & bldg depreciation	130.66
Miscellaneous	12.25
Total overhead expenses per acre	224.72
Total dir & ovhd expenses per acre	1,199.21
Net return per acre	-265.58
Government payments	-
Net return with govt pmts	-265.58
Labor & management charge	101.68
Net return over lbr & mgt	-367.26
<b>Cost of Production</b>	
Total direct expense per ton	45.14
Total dir & ovhd exp per ton	55.54
Less govt & other income	46.94
With labor & management	51.65
Net value per unit	34.64
Machinery cost per acre	333.04
Est. labor hours per acre	5.44

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**CRP on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	73	14	14	15
Yield per acre (\$)	131.23	81.00	131.34	183.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	131.23	81.00	131.34	183.79
Other crop income per acre	0.04	0.18	-	-
Gross return per acre	131.27	81.17	131.34	183.79
<b>Direct Expenses</b>				
Seed	0.22	-	0.68	-
Crop chemicals	1.19	-	4.69	-
Fuel & oil	3.22	3.53	2.96	3.27
Repairs	3.86	5.48	2.89	3.98
Repair, machinery	0.45	0.21	0.11	1.04
Hired labor	0.88	3.75	-	-
Operating interest	0.48	0.87	0.14	0.69
Total direct expenses per acre	10.39	13.91	11.49	9.06
Return over direct exp per acre	120.88	67.27	119.85	174.73
<b>Overhead Expenses</b>				
Hired labor	1.22	1.69	0.19	0.72
RE & pers. property taxes	24.30	27.19	12.75	23.01
Farm insurance	1.48	1.28	1.30	0.99
Utilities	0.69	0.74	0.62	0.53
Interest	29.75	21.52	16.23	55.83
Mach & bldg depreciation	5.56	4.82	4.45	6.39
Miscellaneous	1.42	1.38	1.63	0.98
Total overhead expenses per acre	64.42	58.61	37.16	88.44
Total dir & ovhd expenses per acre	74.81	72.51	48.65	97.50
Net return per acre	56.46	8.66	82.69	86.29
Government payments	-	-	-	-
Net return with govt pmts	56.46	8.66	82.69	86.29
Labor & management charge	6.97	5.66	5.83	5.77
Net return over lbr & mgt	49.49	3.00	76.86	80.52
<b>Cost of Production</b>				
Total direct expense per \$	0.08	0.17	0.09	0.05
Total dir & ovhd exp per \$	0.57	0.90	0.37	0.53
Less govt & other income	0.57	0.89	0.37	0.53
With labor & management	0.62	0.96	0.41	0.56
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	12.30	13.11	9.67	14.31
Est. labor hours per acre	0.30	0.28	0.37	0.24

**Crop Enterprise Analysis**  
**Minnesota West, Ridgewater, Riverland, and South Central Colleges**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Rented Out on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	27	5	6	6
Yield per acre (\$)	303.81	169.91	285.90	414.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	303.81	169.91	285.90	414.27
Other crop income per acre	1.15	-	-	4.07
Gross return per acre	304.96	169.91	285.90	418.35
<b>Direct Expenses</b>				
Fuel & oil	4.02	2.88	2.20	7.97
Repairs	2.78	4.41	2.42	3.32
Repair, machinery	2.70	-	0.97	7.70
Repair, buildings	1.40	-	0.02	4.48
Operating interest	0.65	0.15	0.02	0.13
Total direct expenses per acre	11.59	7.44	5.63	23.73
Return over direct exp per acre	293.37	162.47	280.27	394.62
<b>Overhead Expenses</b>				
Hired labor	0.65	0.70	0.62	0.69
RE & pers. property taxes	40.43	32.68	32.03	59.16
Farm insurance	4.64	1.15	2.48	7.29
Utilities	2.11	0.34	0.59	4.32
Dues & professional fees	0.83	-	0.57	0.10
Interest	23.77	23.82	14.11	11.82
Mach & bldg depreciation	24.18	6.86	6.18	72.39
Miscellaneous	6.16	0.81	1.45	15.92
Total overhead expenses per acre	102.75	66.36	58.03	171.69
Total dir & ovhd expenses per acre	114.34	73.80	63.67	195.41
Net return per acre	190.61	96.11	222.23	222.93
Government payments	-	-	-	-
Net return with govt pmts	190.61	96.11	222.23	222.93
Labor & management charge	27.38	3.28	7.08	81.68
Net return over lbr & mgt	163.24	92.83	215.15	141.26
<b>Cost of Production</b>				
Total direct expense per \$	0.04	0.04	0.02	0.06
Total dir & ovhd exp per \$	0.38	0.43	0.22	0.47
Less govt & other income	0.37	0.43	0.22	0.46
With labor & management	0.46	0.45	0.25	0.66
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	19.76	12.74	7.81	45.49
Est. labor hours per acre	0.43	0.23	0.29	0.70

## **EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES**

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

**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 All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	63		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Other income		37.72		35.30		32.83		40.93
Gross margin		37.72		35.30		32.83		40.93
<b>Direct Expenses</b>								
Supplies		1.52		3.22		1.49		0.86
Contract production exp.		1.45		0.41		5.11		0.60
Fuel & oil		1.94		1.32		1.50		2.14
Repairs		2.59		2.72		1.89		2.51
Repair, machinery		0.18		0.23		0.08		-
Repair, livestock equip		0.23		0.34		0.19		0.49
Custom hire		0.61		1.48		0.11		0.64
Repair, buildings		0.09		0.41		0.03		-
Hired labor		0.92		2.15		0.67		0.37
Machinery leases		0.05		0.23		0.04		-
Livestock leases		0.36		-		1.18		-
Utilities		1.13		1.21		0.79		0.34
Operating interest		0.17		0.30		0.16		0.03
Total direct expenses		11.23		14.03		13.24		7.98
Return over direct expense		26.49		21.27		19.59		32.95
<b>Overhead Expenses</b>								
Hired labor		0.31		0.41		0.32		0.08
Building leases		0.86		2.19		2.52		-
RE & pers. property taxes		0.71		1.26		0.39		0.71
Farm insurance		1.48		2.01		0.94		1.14
Utilities		1.20		1.53		0.74		1.51
Dues & professional fees		0.13		0.23		0.17		0.08
Interest		3.70		6.29		1.42		2.09
Mach & bldg depreciation		10.23		13.13		5.31		7.40
Miscellaneous		0.78		0.80		0.98		0.55
Total overhead expenses		19.41		27.86		12.78		13.56
Total dir & ovhd expenses		30.64		41.89		26.02		21.53
Net return		7.08		-6.59		6.81		19.40
Labor & management charge		5.00		3.93		3.63		6.19
Net return over lbr & mgt		2.08		-10.52		3.19		13.20
<b>Cost of Production Per Pig Space</b>								
Total direct expense per unit		-		-		-		-
Total dir & ovhd expense per unit		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.32		0.34		0.25		0.35
<b>Other Information</b>								
Number of pigs		7,528		5,986		8,118		7,902
Pigs per pig space (per year)		2.40		2.12		2.56		2.47
Pigs per 100 sq. ft. (per yr)		33.31		27.47		41.18		35.45
Net return per 100 sq. ft.		98.15		-85.28		109.69		278.39
Net return per labor hour		22.39		-19.26		27.48		55.33
Square feet per pig space		7.22		7.73		6.21		6.97

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Combined Database**  
**(Farms Sorted By Return to Overhead)**  
**Hogs, Farrow To Finish -- Average Per Litter**

	<b>Avg. Of All Farms</b>	
Number of farms	11	
	Quantity	Value
Raised Hogs sold (lb)	1,824.5	1,387.58
Transferred out (lb)	10.1	11.35
Cull sales (lb)	40.2	30.65
Other income		-8.44
Purchased (lb)	-3.7	-7.78
Inventory change (lb)	301.7	252.45
Gross margin		1,665.80
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	2,031.3	477.38
Complete Ration (lb.)	41.7	9.54
Corn (bu.)	87.0	321.12
DDGS, dry (lb.)	61.8	5.66
Other feed stuffs (lb)	7.8	3.14
Veterinary		60.04
Supplies		65.40
Fuel & oil		13.74
Repairs		16.30
Custom hire		2.78
Hired labor		47.97
Livestock leases		39.10
Utilities		13.39
Hauling and trucking		4.40
Marketing		8.73
Total direct expenses		1,088.67
Return over direct expense		577.14
<b>Overhead Expenses</b>		
Hired labor		20.95
Building leases		51.67
Utilities		9.72
Interest		5.66
Mach & bldg depreciation		26.76
Miscellaneous		37.48
Total overhead expenses		152.24
Total dir & ovhd expenses		1,240.91
Net return		424.90
Labor & management charge		48.32
Net return over lbr & mgt		376.58
<b>Cost of Production/Cwt. Carcass Sold</b>		
Total direct expense per unit		83.08
Total dir & ovhd expense per unit		94.69
With other revenue adjustments		93.79
With labor and management		97.47
Est. labor hours per unit		4.35
<b>Other Information</b>		
Average number of sows		372.4
Litters farrowed		807
Litters per sow		2.17
Litters per crate		7.78
Pigs born per litter		11.63
Pigs weaned per litter		10.01
Pigs weaned per sow		21.09
Pigs sold per litter		6.66
Percent substandard hogs		2
Lb. of feed / lb. of gain		3.23
Feed cost / cwt. of gain		37.58
Feed cost per litter		816.82
Avg wgt/Raised Hogs sold		274
Avg price / cwt.		76.05
Average carcass weight		201
Average price / cwt. carcass		104.32

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Combined Database**  
**(Farms Sorted By Return to Overhead)**  
**Hogs, Weaning to Feeder (Contract Grower) -- Average Per Pig Space**

	<b>Avg. Of All Farms</b>	
Number of farms	7	
	Quantity	Value
Other income		38.43
Gross margin		38.43
<b>Direct Expenses</b>		
Supplies		4.11
Fuel & oil		1.63
Repairs		1.83
Repair, machinery		0.09
Custom hire		0.25
Repair, buildings		0.08
Hired labor		1.37
Machinery leases		0.18
Utilities		0.42
Total direct expenses		9.98
Return over direct expense		28.45
<b>Overhead Expenses</b>		
Hired labor		0.27
Building leases		2.35
RE & pers. property taxes		0.35
Farm insurance		1.12
Utilities		0.86
Interest		3.06
Mach & bldg depreciation		7.09
Miscellaneous		0.99
Total overhead expenses		16.10
Total dir & ovhd expenses		26.07
Net return		12.36
Labor & management charge		4.28
Net return over lbr & mgt		8.08
<b>Cost of Production Per Pig Space</b>		
Total direct expense per unit		-
Total dir & ovhd expense per unit		-
With other revenue adjustments		-
With labor and management		-
Est. labor hours per unit		0.25
<b>Other Information</b>		
Number of pigs		31,395
Pigs per pig space (per year)		6.67
Pigs per 100 sq. ft. (per yr)		213.96
Net return per 100 sq. ft.		396.51
Net return per labor hour		49.30
Square feet per pig space		3.12

**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>High 20%</u>	
	All Farms			
	34		7	
	Quantity	Value	Quantity	Value
Number of farms				
Wean-Fin Pig sold (lb)	134.84	101.81	135.62	106.90
Transferred out (lb)	0.65	0.64	-	-
Cull sales (lb)	0.08	0.05	-	-
Other income		-3.44		1.45
Purchased (lb)	-6.87	-22.92	-7.14	-20.81
Transferred in (lb)	-0.70	-2.79	-	-
Inventory change (lb)	5.17	4.08	5.95	2.93
Gross margin		77.45		90.48
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	87.75	16.46	71.56	16.81
Complete Ration (lb.)	68.07	8.73	26.78	4.73
Corn (bu.)	3.55	13.97	4.34	17.89
DDGS, dry (lb.)	25.59	1.98	29.82	1.86
Other feed stuffs (lb)	2.90	1.44	-	-
Veterinary		1.90		0.81
Supplies		1.38		0.54
Contract production exp.		3.95		2.81
Fuel & oil		0.93		1.32
Repairs		1.11		2.44
Custom hire		0.76		0.31
Hired labor		0.54		0.47
Hauling and trucking		0.65		0.00
Marketing		0.49		0.29
Operating interest		0.45		0.42
Total direct expenses		54.77		50.69
Return over direct expense		22.68		39.79
<b>Overhead Expenses</b>				
Hired labor		1.18		1.61
Building leases		1.76		1.58
Farm insurance		0.41		0.64
Utilities		0.37		0.98
Interest		0.50		0.35
Mach & bldg depreciation		1.25		2.57
Miscellaneous		0.51		0.57
Total overhead expenses		5.99		8.31
Total dir & ovhd expenses		60.76		59.00
Net return		16.69		31.48
Labor & management charge		2.13		3.42
Net return over lbr & mgt		14.56		28.07
<b>Cost of Production/Cwt. Carcass Sold</b>				
Total direct expense per unit		76.25		68.54
Total dir & ovhd expense per unit		82.24		76.85
With other revenue adjustments		85.78		75.42
With labor and management		87.91		78.83
Est. labor hours per unit		0.16		0.15
<b>Other Information</b>				
No. purchased or trans in		16,823		11,374
Number sold or trans out		14,916		10,475
Percentage death loss		4.8		2.8
Percent substandard hogs		1		1
Avg. daily gain (lb.)		1.51		1.54
Lb. of feed / lb. of gain		2.89		2.76
Feed cost per cwt. of gain		31.96		30.70
Feed cost per head		84.02		80.21
Average purchase weight		14		13
Avg wgt / Wean-Fin Pig sold		275		272
Avg purch price / head		46.06		38.40
Avg sales price / cwt.		75.51		78.82
Average carcass weight		207		202
Average price / cwt. carcass		101.22		106.35

**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>High 20%</u>	
	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Hogs sold (lb)	135.59	99.82	134.15	93.85	135.88	100.97
Transferred out (lb)	0.06	0.05	0.09	0.08	-	-
Cull sales (lb)	0.76	0.38	0.48	0.27	1.86	0.87
Other income		1.94		0.22		7.67
Purchased (lb)	-19.60	-28.99	-15.39	-30.55	-18.02	-29.43
Transferred in (lb)	-3.51	-5.11	-0.15	-0.08	-1.13	-1.04
Inventory change (lb)	2.27	1.46	-14.70	-13.64	2.69	3.04
Gross margin		69.55		50.16		82.06
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	81.45	16.44	85.80	18.23	92.01	21.18
Complete Ration (lb.)	34.99	4.91	32.64	3.87	0.61	0.08
Corn (bu.)	3.74	15.64	3.55	15.22	4.35	16.65
Other feed stuffs (lb)	9.24	0.72	17.14	0.96	6.79	0.62
Veterinary		0.54		0.43		0.96
Supplies		1.15		1.63		0.57
Contract production exp.		0.82		0.91		-
Fuel & oil		0.67		0.61		0.30
Repairs		0.75		0.42		0.74
Custom hire		2.65		1.12		6.24
Hired labor		0.20		1.30		0.07
Hauling and trucking		0.78		1.78		0.39
Marketing		1.15		0.54		1.31
Operating interest		0.34		0.52		0.04
Total direct expenses		46.74		47.54		49.15
Return over direct expense		22.81		2.61		32.91
<b>Overhead Expenses</b>						
Hired labor		0.90		0.24		0.48
Building leases		3.18		0.17		5.88
Farm insurance		0.44		0.37		0.32
Utilities		0.58		1.10		0.28
Interest		0.41		0.97		0.25
Mach & bldg depreciation		1.52		1.89		1.17
Miscellaneous		0.75		0.86		0.52
Total overhead expenses		7.78		5.59		8.91
Total dir & ovhd expenses		54.52		53.13		58.07
Net return		15.03		-2.98		23.99
Labor & management charge		2.42		2.46		1.10
Net return over lbr & mgt		12.61		-5.44		22.90
<b>Cost of Production/Cwt. Carcass Sold</b>						
Total direct expense per unit		78.92		91.32		75.70
Total dir & ovhd expense per unit		86.70		96.92		84.61
With other revenue adjustments		84.84		96.92		76.97
With labor and management		87.25		99.38		78.07
Est. labor hours per unit		0.12		0.21		0.07
<b>Other Information</b>						
No. purchased or trans in		7,874		2,697		11,600
Number sold or trans out		7,468		3,260		10,585
Percentage death loss		2.1		4.6		0.5
Percent substandard hogs		2		1		2
Avg. daily gain (lb.)		1.45		1.59		1.25
Lb. of feed / lb. of gain		2.90		3.19		2.83
Feed cost per cwt. of gain		32.60		36.53		31.76
Feed cost per head		77.11		86.46		82.42
Average purchase weight		44		41		36
Avg wgt / Finish Hogs sold		281		295		286
Avg purch price / head		65.79		82.17		58.64
Avg sales price / cwt.		73.61		69.96		74.31
Average carcass weight		212		221		215
Average price / cwt. carcass		98.79		93.54		99.85

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Combined Database**  
**(Farms Sorted By Return to Overhead)**  
**Dairy Excluding, Organic & Organic transition**  
**-- Average Per Cwt. Of Milk**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	374		74		75		75	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.37	24.20	99.54	23.57	99.34	24.29	99.68	24.46
Dairy Calves sold (hd)	0.00	0.36	0.00	0.30	0.00	0.28	0.00	0.38
Transferred out (hd)	0.00	0.24	0.00	0.28	0.00	0.25	0.00	0.23
Cull sales (hd)	0.00	1.52	0.00	1.55	0.00	1.47	0.00	1.57
Other income		0.14		0.12		0.19		0.14
Purchased (hd)	0.00	-0.14	0.00	-0.32	0.00	-0.09	0.00	-0.15
Transferred in (hd)	0.00	-0.48	0.00	-0.53	0.00	-0.96	0.00	-0.22
Inventory change (hd)	0.00	0.31	0.00	0.18	0.00	0.41	0.00	0.43
Dairy repl net cost		-2.51		-3.36		-1.97		-2.37
Gross margin		23.64		21.79		23.86		24.48
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	16.65	3.96	21.81	4.36	13.09	3.59	15.44	4.00
Complete Ration (lb.)	6.06	1.57	12.13	1.17	7.13	2.03	4.07	1.14
Corn (bu.)	0.28	1.03	0.30	1.24	0.26	1.00	0.26	1.01
Corn Silage (lb.)	76.02	1.45	84.83	1.52	74.49	1.41	73.24	1.41
Hay, Alfalfa (lb.)	10.49	0.94	19.75	1.86	9.15	0.79	8.55	0.65
Haylage, Alfalfa (lb.)	17.20	0.69	16.39	0.80	23.86	0.89	14.35	0.67
Other feed stuffs (lb)	15.26	0.58	13.36	0.48	21.86	0.81	16.73	0.59
Breeding fees		0.22		0.19		0.22		0.20
Veterinary		0.48		0.53		0.47		0.42
BST		0.21		0.20		0.30		0.14
Supplies		1.35		1.41		1.54		1.14
Fuel & oil		0.49		0.58		0.52		0.47
Repairs		0.65		0.75		0.67		0.63
Custom hire		0.29		0.30		0.29		0.36
Hired labor		1.10		1.46		0.99		0.76
Hauling and trucking		0.18		0.23		0.16		0.22
Bedding		0.38		0.39		0.44		0.30
Total direct expenses		15.57		17.46		16.11		14.10
Return over direct expense		8.07		4.33		7.75		10.38
<b>Overhead Expenses</b>								
Hired labor		0.76		0.43		1.05		0.64
Building leases		0.21		0.11		0.30		0.25
Farm insurance		0.20		0.26		0.19		0.17
Utilities		0.29		0.41		0.25		0.29
Interest		0.36		0.69		0.37		0.22
Mach & bldg depreciation		0.71		0.92		0.73		0.73
Miscellaneous		0.28		0.37		0.26		0.20
Total overhead expenses		2.81		3.18		3.14		2.49
Total dir & ovhd expenses		18.38		20.64		19.25		16.59
Net return		5.26		1.15		4.61		7.88
Labor & management charge		0.94		1.24		0.67		1.25
Net return over lbr & mgt		4.32		-0.09		3.94		6.64
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		15.57		17.46		16.11		14.10
Total dir & ovhd expense per unit		18.38		20.64		19.25		16.59
With other revenue adjustments		19.06		22.51		19.80		16.65
With labor and management		20.00		23.75		20.47		17.90
Est. labor hours per unit		0.17		0.21		0.18		0.15
<b>Other Information</b>								
Number of cows		186.4		114.4		202.5		198.5
Milk produced per cow		23,765		19,734		24,105		25,393
Total milk sold		4,400,933		2,247,545		4,847,911		5,024,109
Lb. of milk sold per FTE		1,625,320		1,328,642		1,558,100		1,800,775
Culling percentage		30.4		27.4		31.7		30.9
Turnover rate		37.5		36.7		38.3		37.7
Cow death loss percent		6.5		8.6		6.1		6.0
Percent of barn capacity		110.4		97.4		119.7		110.1
Feed cost per day		6.66		6.18		6.95		6.59
Feed cost per cwt. of milk		10.22		11.43		10.52		9.47
Feed cost per cow		2,429.70		2,255.10		2,536.36		2,403.56
Avg. milk price per cwt.		24.36		23.68		24.45		24.54
Milk price / feed margin		14.13		12.26		13.93		15.08

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Combined Database**  
**(Farms Sorted By Return to Overhead)**  
**Dairy Excluding, Organic & Organic transition -- Average Per Cow**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	374		74		75		75	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	23,613.9	5,751.59	19,642.4	4,652.01	23,944.9	5,854.40	25,311.4	6,212.22
Dairy Calves sold (hd)	0.3	85.39	0.2	58.81	0.2	66.59	0.4	96.18
Transferred out (hd)	0.7	56.62	0.6	56.22	0.7	59.29	0.7	57.39
Cull sales (hd)	0.3	360.98	0.3	305.42	0.3	355.21	0.3	398.99
Other income		33.70		23.68		44.77		35.87
Purchased (hd)	0.0	-33.03	0.0	-63.33	0.0	-21.26	0.0	-38.64
Transferred in (hd)	0.4	-113.53	0.4	-105.32	0.4	-230.83	0.4	-55.13
Inventory change (hd)	0.0	72.98	0.0	35.33	0.0	98.54	0.0	110.18
Dairy repl net cost		-597.25		-663.73		-474.56		-602.41
Gross margin		5,617.96		4,299.08		5,752.22		6,215.73
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	3,956.3	940.77	4,304.8	859.45	3,156.0	866.56	3,919.6	1,015.77
Complete Ration (lb.)	1,439.1	372.80	2,392.8	230.92	1,718.5	488.70	1,034.5	289.03
Corn (bu.)	65.5	245.95	60.1	245.32	63.8	239.91	65.6	256.13
Corn Silage (lb.)	18,066.1	343.84	16,740.4	298.97	17,955.2	339.87	18,597.1	357.64
Hay, Alfalfa (lb.)	2,492.7	222.99	3,896.8	367.32	2,204.9	191.24	2,170.7	163.98
Haylage, Alfalfa (lb.)	4,088.6	164.58	3,233.9	158.46	5,752.4	215.62	3,645.0	169.98
Other feed stuffs (lb)	3,626.6	138.78	2,637.1	94.65	5,268.8	194.46	4,248.4	151.04
Veterinary		113.99		104.37		114.18		107.54
BST		49.78		39.78		71.76		35.67
Supplies		371.88		315.66		423.59		339.61
Fuel & oil		117.58		115.14		124.51		118.71
Repairs		153.90		148.37		161.02		159.48
Custom hire		68.76		58.29		69.62		91.89
Hired labor		262.25		287.62		237.63		192.23
Hauling and trucking		43.20		44.48		39.58		56.46
Bedding		89.29		76.52		105.38		75.23
Total direct expenses		3,700.33		3,445.34		3,883.64		3,580.38
Return over direct expense		1,917.62		853.75		1,868.58		2,635.34
<b>Overhead Expenses</b>								
Hired labor		179.64		84.13		252.83		162.38
Building leases		50.86		20.74		71.41		62.28
Utilities		69.56		81.33		61.08		72.69
Interest		85.05		136.57		88.05		54.73
Mach & bldg depreciation		168.16		180.88		174.99		185.87
Miscellaneous		115.17		124.08		108.87		95.18
Total overhead expenses		668.43		627.74		757.22		633.13
Total dir & ovhd expenses		4,368.76		4,073.07		4,640.86		4,213.51
Net return		1,249.20		226.01		1,111.35		2,002.21
Labor & management charge		223.19		244.33		161.41		317.10
Net return over lbr & mgt		1,026.01		-18.32		949.95		1,685.11
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		15.57		17.46		16.11		14.10
Total dir & ovhd expense per unit		18.38		20.64		19.25		16.59
With other revenue adjustments		19.06		22.51		19.80		16.65
With labor and management		20.00		23.75		20.47		17.90
Est. labor hours per unit		40.68		41.39		43.03		39.36
<b>Other Information</b>								
Number of cows		186.4		114.4		202.5		198.5
Milk produced per cow		23,765		19,734		24,105		25,393
Total milk sold		4,400,933		2,247,545		4,847,911		5,024,109
Lb. of milk sold per FTE		1,625,320		1,328,642		1,558,100		1,800,775
Culling percentage		30.4		27.4		31.7		30.9
Turnover rate		37.5		36.7		38.3		37.7
Cow death loss percent		6.5		8.6		6.1		6.0
Percent of barn capacity		110.4		97.4		119.7		110.1
Feed cost per day		6.66		6.18		6.95		6.59
Feed cost per cwt. of milk		10.22		11.43		10.52		9.47
Feed cost per cow		2,429.70		2,255.10		2,536.36		2,403.56
Avg. milk price per cwt.		24.36		23.68		24.45		24.54
Milk price / feed margin		14.13		12.26		13.93		15.08

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	311		62		62		63	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	23,727.4	5,763.03	19,822.3	4,691.38	24,017.4	5,738.82	25,402.2	6,246.13
Dairy Calves sold (hd)	-	155.99	-	111.37	-	156.63	-	152.79
Transferred out (hd)	-	31.47	-	25.90	-	24.68	-	35.67
Cull sales (hd)	-	368.73	-	323.03	-	345.94	-	406.09
Other income	-	32.24	-	38.24	-	44.67	-	36.77
Purchased (hd)	-	-50.27	-	-117.33	-	-32.47	-	-41.37
Transferred in (hd)	-	-13.67	-	-25.43	-	-13.17	-	-8.21
Inventory change (hd)	-	119.96	-	93.74	-	154.50	-	199.87
Gross margin		6,407.68		5,140.90		6,419.61		7,027.92
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	4,438.3	996.91	5,311.8	1,080.93	3,032.1	771.74	4,344.0	1,079.04
Complete Ration (lb.)	1,755.3	468.09	2,515.0	201.74	3,139.0	746.56	1,212.2	370.71
Corn (bu.)	73.2	275.63	70.2	288.92	65.8	257.17	70.9	275.10
Corn Silage (lb.)	22,618.1	428.96	22,555.9	409.11	23,809.4	457.88	22,871.6	437.28
Hay, Alfalfa (lb.)	3,337.4	281.45	4,542.2	439.30	3,350.5	247.73	3,059.3	222.50
Haylage, Alfalfa (lb.)	4,422.3	176.30	3,383.1	166.26	5,483.7	208.18	4,032.3	184.48
Other feed stuffs (lb)	5,032.3	220.07	7,026.7	217.16	2,973.4	192.91	5,767.9	224.20
Breeding fees		66.97		46.58		65.97		66.55
Veterinary		130.49		107.10		151.45		123.11
BST		46.01		38.97		68.53		36.58
Supplies		370.06		348.77		409.38		355.07
Contract production exp.		114.43		22.67		127.24		142.98
Fuel & oil		130.72		133.17		130.30		136.92
Repairs		179.96		158.67		192.13		186.99
Custom hire		79.41		74.40		86.24		103.72
Hired labor		286.02		297.07		277.97		229.04
Bedding		111.76		103.95		100.37		92.12
Total direct expenses		4,363.26		4,134.77		4,491.75		4,266.41
Return over direct expense		2,044.42		1,006.13		1,927.85		2,761.51
<b>Overhead Expenses</b>								
Hired labor		198.70		91.99		254.27		183.45
Building leases		60.98		25.03		69.02		79.37
Utilities		82.92		109.62		76.17		83.45
Interest		99.53		163.17		96.99		56.47
Mach & bldg depreciation		191.29		221.18		184.63		209.76
Miscellaneous		132.25		150.92		132.41		102.61
Total overhead expenses		765.67		761.91		813.49		715.10
Total dir & ovhd expenses		5,128.93		4,896.68		5,305.25		4,981.51
Net return		1,278.75		244.22		1,114.36		2,046.41
Labor & management charge		261.48		277.61		208.08		369.81
Net return over lbr & mgt		1,017.27		-33.39		906.28		1,676.60
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.28		20.71		18.60		16.74
Total dir & ovhd expense per unit		21.49		24.52		21.97		19.55
With other revenue adjustments		18.90		22.41		19.25		16.55
With labor and management		20.00		23.80		20.11		18.00
Est. labor hours per unit		48.25		51.16		50.37		45.84
<b>Other Information</b>								
Number of cows		186.1		118.8		189.0		211.0
Milk produced per cow		23,872		19,969		24,146		25,482
Total milk sold		4,415,963		2,354,792		4,539,702		5,358,783
Lb. of milk sold per FTE		1,377,012		1,084,900		1,335,120		1,551,613
Culling percentage		30.3		28.5		29.6		31.1
Turnover rate		37.4		37.6		36.5		37.8
Cow death loss percent		6.5		8.5		6.3		6.1
Percent of barn capacity		110.1		96.2		113.6		110.7
Feed cost per day		7.80		7.68		7.90		7.65
Feed cost per cwt. of milk		11.93		14.04		11.94		10.96
Feed cost per cow		2,847.41		2,803.42		2,882.16		2,793.31
Avg. milk price per cwt.		24.29		23.67		23.89		24.59
Milk price / feed margin		12.36		9.63		11.96		13.63

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	311		62		62		63	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.39	24.14	99.26	23.49	99.47	23.77	99.69	24.51
Dairy Calves sold (hd)	-	0.65	-	0.56	-	0.65	-	0.60
Transferred out (hd)	-	0.13	-	0.13	-	0.10	-	0.14
Cull sales (hd)	-	1.54	-	1.62	-	1.43	-	1.59
Other income	-	0.14	-	0.19	-	0.19	-	0.14
Purchased (hd)	-	-0.21	-	-0.59	-	-0.13	-	-0.16
Transferred in (hd)	-	-0.06	-	-0.13	-	-0.05	-	-0.03
Inventory change (hd)	-	0.50	-	0.47	-	0.64	-	0.78
Gross margin		26.84		25.74		26.59		27.58
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	18.59	4.18	26.60	5.41	12.56	3.20	17.05	4.23
Complete Ration (lb.)	7.35	1.96	12.59	1.01	13.00	3.09	4.76	1.45
Corn (bu.)	0.31	1.15	0.35	1.45	0.27	1.07	0.28	1.08
Corn Silage (lb.)	94.75	1.80	112.95	2.05	98.60	1.90	89.76	1.72
Hay, Alfalfa (lb.)	13.98	1.18	22.75	2.20	13.88	1.03	12.01	0.87
Hay, Grass (lb.)	3.77	0.20	9.36	0.47	2.66	0.15	2.63	0.15
Haylage, Alfalfa (lb.)	18.53	0.74	16.94	0.83	22.71	0.86	15.82	0.72
Other feed stuffs (lb)	17.31	0.72	25.83	0.61	9.66	0.65	20.00	0.73
Veterinary		0.55		0.54		0.63		0.48
Supplies		2.02		2.17		2.25		1.80
Contract production exp.		0.48		0.11		0.53		0.56
Fuel & oil		0.55		0.67		0.54		0.54
Repairs		0.75		0.79		0.80		0.73
Custom hire		0.33		0.37		0.36		0.41
Hired labor		1.20		1.49		1.15		0.90
Bedding		0.47		0.52		0.42		0.36
Total direct expenses		18.28		20.71		18.60		16.74
Return over direct expense		8.56		5.04		7.98		10.84
<b>Overhead Expenses</b>								
Hired labor		0.83		0.46		1.05		0.72
Building leases		0.26		0.13		0.29		0.31
Utilities		0.35		0.55		0.32		0.33
Interest		0.42		0.82		0.40		0.22
Mach & bldg depreciation		0.80		1.11		0.76		0.82
Miscellaneous		0.55		0.76		0.55		0.40
Total overhead expenses		3.21		3.82		3.37		2.81
Total dir & ovhd expenses		21.49		24.52		21.97		19.55
Net return		5.36		1.22		4.62		8.03
Labor & management charge		1.10		1.39		0.86		1.45
Net return over lbr & mgt		4.26		-0.17		3.75		6.58
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.28		20.71		18.60		16.74
Total dir & ovhd expense per unit		21.49		24.52		21.97		19.55
With other revenue adjustments		18.90		22.41		19.25		16.55
With labor and management		20.00		23.80		20.11		18.00
Est. labor hours per unit		0.20		0.26		0.21		0.18
<b>Other Information</b>								
Number of cows		186.1		118.8		189.0		211.0
Milk produced per cow		23,872		19,969		24,146		25,482
Total milk sold		4,415,963		2,354,792		4,539,702		5,358,783
Lb. of milk sold per FTE		1,377,012		1,084,900		1,335,120		1,551,613
Culling percentage		30.3		28.5		29.6		31.1
Turnover rate		37.4		37.6		36.5		37.8
Cow death loss percent		6.5		8.5		6.3		6.1
Percent of barn capacity		110.1		96.2		113.6		110.7
Feed cost per day		7.80		7.68		7.90		7.65
Feed cost per cwt. of milk		11.93		14.04		11.94		10.96
Feed cost per cow		2,847.41		2,803.42		2,882.16		2,793.31
Avg. milk price per cwt.		24.29		23.67		23.89		24.59
Milk price / feed margin		12.36		9.63		11.96		13.63

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

	<u>Avg. Of</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	<u>All Farms</u>							
	345		69		69		69	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.1	58.56	0.1	34.96	0.1	63.32	0.1	48.48
Transferred out (hd)	0.4	610.86	0.4	374.53	0.4	594.30	0.5	796.09
Cull sales (hd)	0.0	4.73	0.0	4.95	0.0	3.29	0.0	5.39
Other income		1.33		0.72		1.62		2.35
Purchased (hd)	0.0	-17.63	0.0	-28.15	0.0	-6.62	0.0	-12.99
Transferred in (hd)	0.6	-142.37	0.6	-135.36	0.6	-144.63	0.6	-155.34
Inventory change (hd)	0.0	51.28	0.0	3.14	0.0	32.84	0.0	118.08
Gross margin		566.82		254.79		544.10		802.07
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	384.8	95.66	654.3	185.65	318.1	71.54	254.0	65.93
Milk Replacer (lb.)	15.5	17.65	11.6	23.02	28.9	22.12	8.0	10.83
Milk (lb.)	119.4	23.97	78.5	16.42	131.1	26.79	67.1	15.46
Creep / Starter (lb.)	666.1	4.84	1.4	0.67	3.2	0.89	1,883.6	19.69
Complete Ration (lb.)	334.8	60.12	388.8	52.02	340.1	56.12	304.9	60.86
Corn (bu.)	6.1	22.91	8.8	33.44	5.9	22.15	7.2	27.00
Corn Silage (lb.)	4,451.6	81.37	6,474.2	116.74	4,715.1	85.64	3,440.9	62.89
Hay, Alfalfa (lb.)	769.7	60.25	1,783.8	138.59	543.2	44.21	567.6	49.05
Hay, Grass (lb.)	751.7	39.85	632.8	35.92	761.9	43.04	728.9	38.07
Haylage, Alfalfa (lb.)	872.2	32.95	895.4	41.52	992.7	38.17	733.7	25.31
Other feed stuffs (lb.)	1,370.8	38.77	1,017.8	39.99	1,357.0	33.83	803.0	17.09
Breeding fees		14.68		14.93		13.84		12.44
Veterinary		17.64		16.19		15.53		20.63
Supplies		28.39		39.65		23.40		29.05
Contract production exp.		90.86		134.46		113.09		53.69
Fuel & oil		20.94		20.19		17.36		22.71
Repairs		27.79		27.70		27.35		25.35
Hired labor		23.41		13.28		34.61		13.79
Bedding		21.33		21.61		20.26		13.12
Total direct expenses		723.37		971.99		709.92		582.97
Return over direct expense		-156.55		-717.20		-165.82		219.10
<b>Overhead Expenses</b>								
Hired labor		31.13		26.80		19.00		33.79
Building leases		12.10		4.53		4.74		8.22
Utilities		12.83		9.74		14.27		14.34
Interest		15.15		16.71		15.28		12.93
Mach & bldg depreciation		29.13		30.66		33.40		25.49
Miscellaneous		20.41		24.34		19.38		20.22
Total overhead expenses		120.75		112.78		106.08		114.99
Total dir & ovhd expenses		844.13		1,084.78		816.00		697.97
Net return		-277.30		-829.98		-271.89		104.10
Labor & management charge		38.14		41.39		42.39		36.74
Net return over lbr & mgt		-315.44		-871.37		-314.29		67.37
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		2.26		3.09		2.26		1.71
Total dir & ovhd expense per unit		2.59		3.40		2.55		2.03
With other revenue adjustments		2.59		3.40		2.55		2.03
With labor and management		2.70		3.51		2.66		2.13
Est. labor hours per unit		7.03		6.37		6.80		7.10
<b>Other Information</b>								
No. purchased or trans in		105		71		115		108
Number sold or trans out		90		60		99		93
Average number of head		171		125		190		167
Percentage death loss		9.0		14.0		8.5		6.5
Feed cost per average head		478.34		683.99		444.49		392.19
Feed cost/head sold/trans		903.05		1,424.05		857.69		703.68
Total cost/head sold/trans		1,859.32		2,666.72		1,875.38		1,394.49
Feed cost per head per day		1.31		1.87		1.22		1.07
Avg. purch price / head		1,335.00		1,647.96		1,425.41		588.71
Avg. sales price / head		606.75		359.50		572.93		553.03

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	90		18		18		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	123.73	161.64	175.49	215.11	111.80	147.53	105.29	144.36
Transferred out (lb)	0.16	0.37	0.70	1.05	-	-	0.12	0.77
Other income		1.99		1.46		0.47		1.79
Purchased (lb)	-35.96	-63.19	-69.52	-111.89	-31.27	-59.98	-12.94	-22.55
Transferred in (lb)	-2.55	-6.25	-1.11	-2.75	-0.84	-1.59	-2.58	-9.86
Inventory change (lb)	13.12	54.05	-6.77	22.61	19.93	59.95	8.76	62.31
Gross margin		148.61		125.59		146.37		176.82
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	94.41	18.19	94.62	22.49	128.59	17.91	78.72	13.40
Milk Replacer (lb.)	1.12	1.69	0.14	0.26	1.49	2.17	1.98	3.31
Complete Ration (lb.)	13.00	2.20	8.56	1.39	11.37	2.51	37.32	4.54
Corn (bu.)	10.22	39.19	10.47	43.24	10.88	41.22	9.38	34.32
Corn Silage (lb.)	210.04	3.46	374.45	7.13	128.64	1.48	165.13	2.84
Hay, Alfalfa (lb.)	24.72	1.77	7.94	0.54	46.75	3.76	14.30	1.45
Hay, Grass (lb.)	31.23	1.79	20.20	1.73	37.72	2.26	44.96	2.22
DDGS, dry (lb.)	29.18	2.15	57.03	3.21	7.83	0.87	40.56	4.02
DDGS, wet (lb.)	33.26	1.45	115.41	5.10	41.94	1.67	3.99	0.29
Other feed stuffs (lb)	67.26	2.30	104.66	3.41	62.52	1.60	26.08	2.14
Veterinary		2.22		2.04		2.35		2.02
Supplies		3.73		2.34		3.11		3.32
Fuel & oil		2.09		2.49		1.98		1.44
Repairs		2.69		2.59		3.69		1.99
Custom hire		0.75		1.28		0.41		0.40
Bedding		1.54		0.26		3.76		1.31
Operating interest		1.62		2.90		1.17		0.27
Total direct expenses		88.83		102.40		91.91		79.30
Return over direct expense		59.78		23.19		54.46		97.52
<b>Overhead Expenses</b>								
Hired labor		1.61		2.19		1.35		2.53
Farm insurance		1.10		1.64		1.25		0.57
Utilities		1.01		0.87		1.21		0.92
Interest		1.70		3.33		0.98		0.40
Mach & bldg depreciation		3.82		5.60		3.47		3.22
Miscellaneous		1.87		3.02		1.77		1.14
Total overhead expenses		11.10		16.66		10.03		8.77
Total dir & ovhd expenses		99.94		119.06		101.94		88.08
Net return		48.67		6.54		44.43		88.75
Labor & management charge		5.77		6.63		6.40		2.97
Net return over lbr & mgt		42.90		-0.10		38.03		85.78
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		82.60		109.53		83.25		45.17
Total dir & ovhd expense per unit		91.56		118.98		92.22		53.49
With other revenue adjustments		91.48		118.98		92.22		53.49
With labor and management		96.14		122.75		97.95		56.31
Est. labor hours per unit		0.50		0.64		0.50		0.35
<b>Other Information</b>								
No. purchased or trans in		151		180		170		132
Number sold or trans out		124		176		130		109
Percentage death loss		3.0		2.1		3.4		3.4
Avg. daily gain (lb.)		2.50		2.47		2.47		2.34
Lb. of conc / lb. of gain		7.50		8.81		8.02		6.93
Lb. of feed / lb. of gain		9.11		10.79		9.61		8.23
Feed cost per cwt. of gain		74.19		88.50		75.45		68.54
Feed cost per head		741.93		753.43		774.99		837.99
Average purchase weight		411		587		317		243
Avg wgt / Dairy Finish sold		1,418		1,396		1,417		1,468
Avg purch price / head		723.11		944.07		607.77		423.38
Avg sales price / cwt.		130.64		122.58		131.96		137.11

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms		15
	Quantity	Value
Milk sold (hd)	12,729.2	3,978.38
Dairy Calves sold (hd)	0.1	31.08
Transferred out (hd)	0.8	55.47
Cull sales (hd)	0.3	322.48
Other income		121.09
Purchased (hd)	0.0	-86.54
Transferred in (hd)	0.3	-114.77
Inventory change (hd)	0.0	88.79
Dairy repl net cost		-592.04
Gross margin		3,807.30
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	470.5	264.98
Complete Ration (lb.)	587.5	63.53
Corn (bu.)	12.7	146.36
Haylage, Alfalfa (lb.)	3,063.6	153.18
Soybeans, Organic (bu.)	0.5	14.09
Barley, Organic (bu.)	10.1	80.79
Corn, Organic (bu.)	22.3	248.09
Corn Silage, Organic (lb.)	7,263.9	159.15
Hay, Alfalfa, Organic (lb.)	5,640.8	475.01
Pasture, Organic (aum)	2.3	106.90
Sorghum Silage, Organic (lb.)	486.3	12.16
Hay, Grass, Organic (lb.)	613.6	57.47
Hay, Mixed, Organic (lb.)	329.2	31.15
Other feed stuffs (lb)	2,882.1	154.41
Supplies		291.66
Fuel & oil		86.41
Repairs		161.25
Hired labor		88.78
Bedding		86.47
Total direct expenses		2,681.85
Return over direct expense		1,125.45
<b>Overhead Expenses</b>		
Hired labor		140.14
Building leases		28.31
Interest		76.46
Mach & bldg depreciation		88.58
Miscellaneous		161.50
Total overhead expenses		494.99
Total dir & ovhd expenses		3,176.84
Net return		630.46
Labor & management charge		262.21
Net return over lbr & mgt		368.25
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		20.57
Total dir & ovhd expense per unit		24.36
With other revenue adjustments		26.45
With labor and management		28.47
Est. labor hours per unit		39.30
<b>Other Information</b>		
Number of cows		87.7
Milk produced per cow		13,041
Total milk sold		1,116,858
Lb. of milk sold per FTE		906,847
Culling percentage		28.9
Turnover rate		33.6
Cow death loss percent		4.1
Percent of barn capacity		96.4
Feed cost per day		5.39
Feed cost per cwt. of milk		15.09
Feed cost per cow		1,967.27
Avg. milk price per cwt.		31.25
Milk price / feed margin		16.17

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	15	
	Quantity	Value
Milk sold (hd)	97.61	30.51
Dairy Calves sold (hd)	0.00	0.24
Transferred out (hd)	0.01	0.43
Cull sales (hd)	0.00	2.47
Other income		0.93
Purchased (hd)	0.00	-0.66
Transferred in (hd)	0.00	-0.88
Inventory change (hd)	0.00	0.68
Dairy repl net cost		-4.54
Gross margin		29.20
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	3.61	2.03
Complete Ration (lb.)	4.50	0.49
Corn (bu.)	0.10	1.12
Haylage, Alfalfa (lb.)	23.49	1.17
Soybeans, Organic (bu.)	0.00	0.11
Barley, Organic (bu.)	0.08	0.62
Corn, Organic (bu.)	0.17	1.90
Corn Silage, Organic (lb.)	55.70	1.22
Hay, Alfalfa, Organic (lb.)	43.25	3.64
Pasture, Organic (aum)	0.02	0.82
Hay, Grass, Organic (lb.)	4.70	0.44
Hay, Mixed, Organic (lb.)	2.52	0.24
Other feed stuffs (lb)	25.83	1.28
Supplies		2.24
Fuel & oil		0.66
Repairs		1.24
Hired labor		0.68
Bedding		0.66
Total direct expenses		20.57
Return over direct expense		8.63
<b>Overhead Expenses</b>		
Hired labor		1.07
Building leases		0.22
Utilities		0.38
Interest		0.59
Mach & bldg depreciation		0.68
Miscellaneous		0.85
Total overhead expenses		3.80
Total dir & ovhd expenses		24.36
Net return		4.83
Labor & management charge		2.01
Net return over lbr & mgt		2.82
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		20.57
Total dir & ovhd expense per unit		24.36
With other revenue adjustments		26.45
With labor and management		28.47
Est. labor hours per unit		0.30
<b>Other Information</b>		
Number of cows		87.7
Milk produced per cow		13,041
Total milk sold	1,116,858	
Lb. of milk sold per FTE	906,847	
Culling percentage		28.9
Turnover rate		33.6
Cow death loss percent		4.1
Percent of barn capacity		96.4
Feed cost per day		5.39
Feed cost per cwt. of milk		15.09
Feed cost per cow	1,967.27	
Avg. milk price per cwt.		31.25
Milk price / feed margin		16.17

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

	<u>Avg. Of All Farms</u>		<u>Up to 50</u>		<u>50 100</u>		<u>100 200</u>		<u>200 500</u>		<u>Over 500</u>	
Number of farms	374		49		139		95		65		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	23,613.9	5,751.59	16,830.7	4,111.82	20,228.8	4,925.24	21,839.4	5,346.45	23,855.4	5,860.79	26,383.4	6,367.91
Dairy Calves sold (hd)	0.3	85.39	0.1	46.48	0.2	68.77	0.3	65.66	0.3	74.34	0.4	116.00
Transferred out (hd)	0.7	56.62	0.7	58.34	0.7	85.90	0.7	42.81	0.7	67.62	0.6	42.34
Cull sales (hd)	0.3	360.98	0.3	294.12	0.3	353.00	0.3	339.82	0.3	334.54	0.3	404.01
Other income		33.70		66.98		35.57		38.89		49.52		13.89
Purchased (hd)	0.0	-33.03	0.1	-147.44	0.0	-72.35	0.0	-49.17	0.0	-14.81	0.0	-13.66
Transferred in (hd)	0.4	-113.53	0.3	-99.48	0.4	-84.36	0.3	-80.03	0.4	-135.83	0.4	-126.84
Inventory change (hd)	0.0	72.98	0.0	130.86	0.0	87.72	0.0	73.03	0.0	82.86	0.0	53.66
Dairy repl net cost		-597.25		-594.36		-581.16		-608.55		-579.56		-613.08
Gross margin		5,617.96		3,867.32		4,819.40		5,170.21		5,739.81		6,244.24
<b>Direct Expenses</b>												
Protein Vit Minerals (lb.)	3,956.3	940.77	2,330.7	610.31	2,976.5	751.76	3,019.0	786.66	3,748.2	943.49	5,204.6	1,131.51
Complete Ration (lb.)	1,439.1	372.80	987.2	171.05	1,901.3	227.25	1,577.6	398.69	1,745.5	383.93	939.2	426.99
Corn (bu.)	65.5	245.95	59.8	225.24	65.2	249.45	58.3	224.15	73.1	256.94	63.6	248.93
Corn Silage (lb.)	18,066.1	343.84	15,503.2	267.69	16,317.8	289.83	17,098.7	304.80	18,374.9	353.41	19,293.6	386.60
Hay, Alfalfa (lb.)	2,492.7	222.99	4,621.1	425.65	4,454.4	437.85	2,631.6	234.49	2,474.4	218.59	1,424.2	112.49
Haylage, Alfalfa (lb.)	4,088.6	164.58	2,527.8	119.94	3,397.3	145.06	3,387.0	148.58	4,730.8	185.29	4,352.9	167.76
Other feed stuffs (lb)	3,626.6	138.78	2,045.5	123.91	1,925.5	100.58	6,765.1	131.71	1,894.6	130.52	4,198.5	167.24
Veterinary		113.99		86.38		97.03		114.88		127.77		111.21
BST		49.78		5.08		12.83		23.95		53.90		80.04
Supplies		371.88		311.03		332.26		343.26		368.48		412.50
Fuel & oil		117.58		72.26		87.86		107.16		115.86		141.16
Repairs		153.90		138.76		153.00		155.21		155.90		153.04
Custom hire		68.76		22.99		38.73		38.30		65.00		105.42
Hired labor		262.25		24.96		67.26		134.28		287.60		414.28
Hauling and trucking		43.20		72.01		62.83		52.02		36.82		33.04
Bedding		89.29		53.39		74.70		80.44		100.06		94.14
Total direct expenses		3,700.33		2,730.65		3,128.27		3,278.59		3,783.57		4,186.36
Return over direct expense		1,917.62		1,136.67		1,691.13		1,891.63		1,956.24		2,057.88
<b>Overhead Expenses</b>												
Hired labor		179.64		33.85		111.13		147.77		214.74		208.39
Building leases		50.86		23.51		14.72		29.91		67.47		66.02
Utilities		69.56		101.18		99.34		69.80		70.22		53.62
Interest		85.05		80.13		82.39		100.82		100.53		64.58
Mach & bldg depreciation		168.16		110.94		166.02		192.04		184.53		146.32
Miscellaneous		115.17		133.10		124.17		114.88		119.39		106.46
Total overhead expenses		668.43		482.72		597.77		655.22		756.89		645.39
Total dir & ovhd expenses		4,368.76		3,213.37		3,726.04		3,933.81		4,540.46		4,831.75
Net return		1,249.20		653.95		1,093.36		1,236.40		1,199.35		1,412.48
Labor & management charge		223.19		414.39		313.09		263.92		186.97		177.72
Net return over lbr & mgt		1,026.01		239.56		780.27		972.48		1,012.38		1,234.77
<b>Cost of Production Per Cwt. Of Milk</b>												
Total direct expense per unit		15.57		16.01		15.42		14.92		15.70		15.80
Total dir & ovhd expense per unit		18.38		18.84		18.36		17.90		18.84		18.23
With other revenue adjustments		19.06		20.51		18.95		18.83		19.51		18.78
With labor and management		20.00		22.94		20.49		20.03		20.29		19.45
Est. labor hours per unit		40.68		47.61		40.77		36.79		40.71		42.24
<b>Other Information</b>												
Number of cows		186.4		38.6		73.4		140.6		313.0		919.2
Milk produced per cow		23,765		17,058		20,293		21,971		24,099		26,497
Total milk sold		4,400,933		650,159		1,485,536		3,071,083		7,466,323		24,251,449
Lb. of milk sold per FTE		1,625,320		989,789		1,389,145		1,662,277		1,640,578		1,748,922
Culling percentage		30.4		26.2		29.4		28.1		28.2		34.2
Turnover rate		37.5		35.9		36.7		35.3		35.9		40.5
Cow death loss percent		6.5		8.4		6.4		6.2		7.0		6.2
Percent of barn capacity		110.4		85.6		105.3		107.6		115.7		112.6
Feed cost per day		6.66		5.33		6.03		6.11		6.77		7.24
Feed cost per cwt. of milk		10.22		11.40		10.85		10.15		10.26		9.97
Feed cost per cow		2,429.70		1,943.78		2,201.77		2,229.10		2,472.17		2,641.53
Avg. milk price per cwt.		24.36		24.43		24.35		24.48		24.57		24.14
Milk price / feed margin		14.13		13.04		13.50		14.34		14.31		14.17

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

	<b>Avg. Of All Farms</b>	
Number of farms	6	
	Quantity	Value
Backgnd Beef sold (lb)	744.1	1,137.45
Transferred out (lb)	6.5	7.21
Other income		-51.63
Purchased (lb)	-287.8	-662.67
Transferred in (lb)	-38.9	-88.63
Inventory change (lb)	-88.6	102.18
Gross margin		443.91
<b>Direct Expenses</b>		
Beet Pulp (dry) (lb.)	72.1	4.28
Protein Vit Minerals (lb.)	63.4	14.33
Complete Ration (lb.)	2,149.5	34.79
Corn (bu.)	3.9	15.45
Corn Silage (lb.)	1,488.5	26.05
Hay, Grass (lb.)	731.6	30.16
DDGS, dry (lb.)	980.3	36.74
Other feed stuffs (lb)	154.3	2.78
Veterinary		20.41
Supplies		6.75
Livestock insurance		7.31
Fuel & oil		11.88
Repairs		24.40
Hauling and trucking		2.42
Bedding		9.36
Operating interest		13.19
Total direct expenses		260.30
Return over direct expense		183.60
<b>Overhead Expenses</b>		
Hired labor		7.85
RE & pers. property taxes		0.64
Farm insurance		3.27
Utilities		4.94
Interest		6.30
Mach & bldg depreciation		17.12
Miscellaneous		6.12
Total overhead expenses		46.25
Total dir & ovhd expenses		306.55
Net return		137.35
Labor & management charge		17.34
Net return over lbr & mgt		120.02
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		120.97
Total dir & ovhd expense per unit		127.14
With other revenue adjustments		134.20
With labor and management		136.51
Est. labor hours per unit		2.25
<b>Other Information</b>		
No. purchased or trans in		394
Number sold or trans out		455
Percentage death loss		0.4
Avg. daily gain (lb.)		2.19
Lb. of conc / lb. of gain		10.36
Lb. of feed / lb. of gain		14.06
Feed cost per cwt. of gain		48.95
Feed cost per head		164.58
Average purchase weight		376
Avg wgt / Backgnd Beef sold		762
Avg purch price / cwt.		230.27
Avg sales price / cwt.		152.86

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	107		21		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	234.2	497.29	216.3	457.35	157.7	349.16	213.5	460.27
Transferred out (lb)	220.8	517.30	214.8	408.10	309.0	782.70	234.5	561.80
Cull sales (lb)	84.6	179.46	140.9	169.92	44.3	137.54	134.9	196.94
Other income		5.17		-		1.03		4.06
Purchased (lb)	-24.2	-98.01	-37.3	-93.80	-7.7	-42.05	-49.8	-138.05
Transferred in (lb)	-49.1	-104.14	-49.4	-101.42	-76.3	-195.20	-64.9	-97.71
Inventory change (lb)	145.6	290.69	-5.5	56.40	-10.6	152.32	476.3	547.17
Gross margin		1,295.14		896.55		1,194.23		1,554.19
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	413.6	39.01	2,171.1	44.19	169.6	34.69	195.4	31.43
Complete Ration (lb.)	181.5	26.29	558.2	77.16	161.8	23.62	64.0	7.87
Corn Silage (lb.)	5,224.9	88.93	4,594.0	82.71	7,275.9	126.57	4,031.1	70.79
Hay, Alfalfa (lb.)	1,198.1	71.12	1,301.3	95.53	880.3	48.08	1,465.1	90.21
Hay, Grass (lb.)	3,931.7	170.03	4,564.9	230.69	4,172.4	179.88	3,360.6	130.87
Pasture (aum)	5.0	62.73	1.5	23.58	4.5	55.50	4.6	77.70
Other feed stuffs (lb)	1,535.8	50.38	402.5	23.91	1,561.5	45.93	1,532.2	46.65
Veterinary		27.93		22.65		26.14		32.66
Supplies		44.92		56.07		40.82		45.84
Fuel & oil		39.11		45.01		42.20		36.18
Repairs		44.94		61.10		33.65		48.89
Custom hire		6.89		13.17		8.94		5.41
Operating interest		12.46		18.66		4.38		15.45
Total direct expenses		684.74		794.43		670.42		639.95
Return over direct expense		610.40		102.13		523.81		914.24
<b>Overhead Expenses</b>								
Hired labor		11.10		9.59		6.33		5.33
RE & pers. property taxes		7.20		12.79		4.59		6.38
Farm insurance		16.79		23.56		14.79		13.97
Utilities		17.91		31.08		10.14		16.93
Dues & professional fees		8.10		15.08		5.09		5.23
Interest		25.79		45.91		14.54		18.61
Mach & bldg depreciation		57.29		115.25		39.94		34.69
Miscellaneous		14.58		19.18		6.32		9.36
Total overhead expenses		158.77		272.45		101.73		110.51
Total dir & ovhd expenses		843.51		1,066.87		772.15		750.46
Net return		451.63		-170.32		422.08		803.73
Labor & management charge		111.40		162.32		112.58		87.95
Net return over lbr & mgt		340.23		-332.63		309.50		715.78
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		111.51		165.59		160.97		67.52
Total dir & ovhd expense per unit		137.36		222.38		185.39		79.18
With other revenue adjustments		115.78		212.51		179.19		49.31
With labor and management		133.92		246.35		206.22		58.59
Est. labor hours per unit		9.92		13.99		8.43		7.46
<b>Other Information</b>								
Number of cows		67.8		33.5		74.0		90.6
Pregnancy percentage		96.8		94.1		96.7		98.5
Pregnancy loss percentage		3.4		1.1		2.9		1.5
Culling percentage		13.1		14.7		10.0		14.2
Calving percentage		93.5		93.1		93.9		97.0
Weaning percentage		87.3		84.2		88.3		91.5
Calves sold per cow		0.79		0.78		0.84		0.80
Calf death loss percent		5.8		5.3		7.7		3.1
Cow death loss percent		2.4		3.8		2.0		1.6
Cows per FTE		282.1		200.2		332.3		375.1
Average weaning weight		533		495		541		563
Lb. weaned/exposed female		465		417		478		515
Feed cost per cow		508.48		577.77		514.28		455.52
Avg wgt/ Beef Calves sold		615		574		575		621
Avg price / cwt.		212.33		211.43		221.36		215.63

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	63		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	63		12		12		13	
Finish Beef sold (lb)	192.67	290.15	231.27	329.93	179.55	259.58	177.00	270.78
Transferred out (lb)	1.55	2.42	2.53	3.78	2.49	4.77	0.59	0.88
Cull sales (lb)	0.01	0.01	-	-	0.04	0.06	-	-
Other income		-0.51		-7.75		-0.05		1.01
Purchased (lb)	-83.88	-165.34	-161.99	-339.25	-59.07	-117.43	-72.31	-130.18
Transferred in (lb)	-5.51	-12.77	-3.36	-9.46	-10.11	-21.71	-4.38	-10.01
Inventory change (lb)	-5.97	35.70	30.01	122.34	-14.47	10.40	-1.66	38.50
Gross margin		149.67		99.60		135.60		170.98
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	34.80	7.81	24.13	7.81	21.61	8.95	26.97	5.60
Complete Ration (lb.)	19.65	2.70	-	-	3.00	1.87	46.10	4.90
Corn (bu.)	7.02	26.51	7.79	30.67	7.58	28.84	5.78	21.91
Corn Silage (lb.)	444.55	7.69	582.54	11.93	386.94	7.30	648.09	10.96
Hay, Alfalfa (lb.)	31.57	1.94	15.89	0.91	72.28	4.92	15.61	0.90
Hay, Grass (lb.)	50.84	2.19	26.91	2.04	35.71	1.95	38.60	1.64
DDGS, dry (lb.)	61.10	4.01	84.38	6.15	84.96	5.16	40.43	3.18
DDGS, wet (lb.)	53.17	1.93	-	-	65.91	1.99	13.69	0.18
Other feed stuffs (lb)	84.48	2.99	36.81	1.37	78.51	2.01	43.00	1.85
Veterinary		2.37		1.89		1.68		3.41
Supplies		3.93		1.25		4.44		3.41
Fuel & oil		2.62		2.42		2.73		2.67
Repairs		2.66		3.21		3.78		2.61
Custom hire		1.05		0.60		2.83		0.80
Hauling and trucking		1.78		2.47		0.13		1.13
Marketing		4.89		8.42		0.89		0.19
Operating interest		2.75		3.12		2.05		3.54
Total direct expenses		79.82		84.28		81.53		68.88
Return over direct expense		69.85		15.32		54.07		102.10
<b>Overhead Expenses</b>								
Hired labor		2.33		1.56		0.85		3.40
Machinery leases		0.37		-		0.04		1.20
Farm insurance		1.26		0.78		0.99		1.83
Interest		1.19		1.92		1.30		1.65
Mach & bldg depreciation		4.76		5.40		3.58		3.41
Miscellaneous		2.19		3.14		2.12		2.44
Total overhead expenses		12.09		12.80		8.87		13.92
Total dir & ovhd expenses		91.91		97.08		90.41		82.80
Net return		57.76		2.52		45.19		88.18
Labor & management charge		7.34		6.81		12.31		5.99
Net return over lbr & mgt		50.42		-4.29		32.88		82.19
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		113.57		131.88		114.20		95.48
Total dir & ovhd expense per unit		119.79		137.36		119.07		103.32
With other revenue adjustments		120.90		141.66		120.39		103.32
With labor and management		124.68		144.57		127.16		106.69
Est. labor hours per unit		0.49		0.44		0.58		0.48
<b>Other Information</b>								
No. purchased or trans in		272		280		196		383
Number sold or trans out		281		218		229		391
Percentage death loss		0.7		0.4		0.9		0.5
Avg. daily gain (lb.)		2.73		2.88		2.86		2.86
Lb. of conc / lb. of gain		6.12		5.52		6.47		4.90
Lb. of feed / lb. of gain		8.53		8.12		9.03		7.62
Feed cost per cwt. of gain		57.77		60.90		62.99		51.11
Feed cost per head		403.54		356.94		456.72		371.13
Average purchase weight		652		781		597		587
Avg wgt / Finish Beef sold		1,356		1,412		1,335		1,307
Avg purch price / cwt.		197.11		209.42		198.82		180.04
Avg sales price / cwt.		150.60		142.66		144.57		152.98

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

**Soybeans, Organic on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	6
Yield per acre (bu.)	23.41
Operators share of yield %	100.00
Value per bu.	26.01
Total product return per acre	608.84
Crop insurance per acre	88.82
Gross return per acre	697.66
<b>Direct Expenses</b>	
Seed	33.32
Fertilizer	9.95
Crop insurance	27.82
Packaging and supplies	5.55
Fuel & oil	41.30
Repairs	72.63
Custom hire	0.47
Hired labor	67.02
Utilities	2.37
Hauling and trucking	2.60
Organic certification	6.10
Operating interest	6.53
Miscellaneous	1.36
Total direct expenses per acre	277.02
Return over direct exp per acre	420.64
<b>Overhead Expenses</b>	
Hired labor	31.36
RE & pers. property taxes	31.46
Farm insurance	9.70
Utilities	6.18
Dues & professional fees	6.77
Interest	57.76
Mach & bldg depreciation	48.88
Miscellaneous	2.24
Total overhead expenses per acre	194.34
Total dir & ovhd expenses per acre	471.36
Net return per acre	226.30
Government payments	-
Net return with govt pmts	226.30
Labor & management charge	43.59
Net return over lbr & mgt	182.71
<b>Cost of Production</b>	
Total direct expense per bu.	11.84
Total dir & ovhd exp per bu.	20.14
Less govt & other income	16.34
With labor & management	18.21
Net value per unit	26.01
Machinery cost per acre	160.85
Est. labor hours per acre	2.77