# 2017 Annual Report

## Ridgewater College
## Farm Business Management Program

## April, 2018

Farm Business Management Education

RIDGEWATER COLLEGE

AgCentric CONNECTING EDUCATION & AGRICULTURE

MINNESOTA STATE

*Ridgewater College,*
a member of Minnesota State

# Area Instructors

Deron Erickson ~ Ridgewater College, Barrett
320-808-5187

Travis Birhanzl ~ Ridgewater College, Olivia
320-979-4609

Kami Schoenfeld ~ Ridgewater College, Lac qui Parle Area
320-212-5255

Mike Mastey ~ Ridgewater College, Belgrade
320-254-8068

Paul Filzen ~ Ridgewater College, Hutchinson
320-249-1960

Robert Stommes ~ Ridgewater College, Melrose
320-256-4340 (office) or 320-249-1957 (cell)

Shawn Meyer ~ Ridgewater College, Hutchinson
320-249-1958

Zach Rada ~ Ridgewater College, Willmar
320-222-7561 (office) or 605-695-1668 (cell)

This information is from farm families located in central Minnesota that are enrolled in the Farm Business Management Program of Ridgewater College.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations.

For more information about Farm Business Management in your area contact any of the instructors above or visit us on the web at www.agcentric.org.

Farm Business Management Education

RIDGEWATER COLLEGE

MINNESOTA STATE

Ridgewater College, a member of Minnesota State

## *Financial Summary Excluding Deferred Liabilities*
## *(Farms Sorted By Net Farm Income)*

| | Avg. Of All Farms | Low 20% | 20 - 40% | 40 - 60% | 60 - 80% | High 20% |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Income Statement** | | | | | | |
| Gross cash farm income | 875,166 | 1,447,444 | 381,047 | 486,717 | 610,085 | 1,447,314 |
| Total cash farm expense | 764,459 | 1,360,375 | 343,838 | 428,252 | 509,865 | 1,178,599 |
| Net cash farm income | 110,707 | 87,069 | 37,209 | 58,465 | 100,220 | 268,715 |
| Inventory change | -10,122 | -146,722 | -11,990 | -1,749 | 8,464 | 99,322 |
| Depreciation | -60,781 | -98,467 | -38,282 | -35,029 | -43,605 | -88,487 |
| Net farm income from operations | 39,804 | -158,120 | -13,063 | 21,687 | 65,079 | 279,551 |
| Gain or loss on capital sales | 2,390 | 7,919 | 83 | 1,119 | 10 | 2,836 |
| Average net farm income | 42,195 | -150,202 | -12,980 | 22,806 | 65,089 | 282,388 |
| Median net farm income | 21,978 | -82,716 | -15,959 | 19,861 | 57,449 | 178,975 |
| **Profitability (cost)** | | | | | | |
| Rate of return on assets | 1.2 % | -3.9 % | -1.7 % | 1.4 % | 2.7 % | 7.1 % |
| Rate of return on equity | -1.3 % | -11.9 % | -7.7 % | -2.4 % | 1.9 % | 9.6 % |
| Operating profit margin | 3.6 % | -12.4 % | -5.5 % | 5.3 % | 9.7 % | 17.5 % |
| Asset turnover rate | 32.6 % | 31.1 % | 29.9 % | 25.8 % | 28.5 % | 40.9 % |
| **Profitability (market)** | | | | | | |
| Rate of return on assets | 2.2 % | 0.4 % | 0.2 % | 0.6 % | 2.4 % | 5.8 % |
| Rate of return on equity | 1.2 % | -2.0 % | -2.2 % | -1.5 % | 1.7 % | 6.9 % |
| Operating profit margin | 8.8 % | 1.8 % | 1.1 % | 3.7 % | 11.3 % | 17.5 % |
| Asset turnover rate | 24.6 % | 24.3 % | 22.5 % | 16.2 % | 21.2 % | 33.0 % |
| **Liquidity & Repayment (end of year)** | | | | | | |
| Current assets | 554,368 | 893,465 | 277,805 | 305,012 | 400,394 | 893,589 |
| Current liabilities | 355,473 | 744,660 | 210,661 | 194,268 | 247,673 | 382,458 |
| Current ratio | 1.56 | 1.20 | 1.32 | 1.57 | 1.62 | 2.34 |
| Working capital | 198,895 | 148,805 | 67,144 | 110,744 | 152,721 | 511,130 |
| Change in working capital | -35,630 | -210,947 | -32,600 | -7,956 | -13,797 | 84,555 |
| Working capital to gross inc | 22.5 % | 11.0 % | 17.8 % | 22.5 % | 24.5 % | 32.5 % |
| Term debt coverage ratio | 0.94 | -0.24 | 0.62 | 0.90 | 1.13 | 2.27 |
| Replacement coverage ratio | 0.69 | -0.17 | 0.45 | 0.66 | 0.86 | 1.71 |
| Term debt to EBITDA | 4.69 | 65.72 | 7.67 | 6.41 | 3.42 | 1.99 |
| **Solvency (end of year at cost)** | | | | | | |
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| Total assets | 2,419,821 | 3,781,988 | 1,333,028 | 1,714,272 | 1,862,849 | 3,402,112 |
| Total liabilities | 1,111,665 | 1,899,479 | 654,800 | 907,321 | 776,789 | 1,319,869 |
| Net worth | 1,308,156 | 1,882,509 | 678,229 | 806,951 | 1,086,060 | 2,082,243 |
| Net worth change | 9,602 | -160,482 | -8,392 | 11,414 | 15,734 | 186,600 |
| Farm debt to asset ratio | 48 % | 52 % | 54 % | 57 % | 44 % | 40 % |
| Total debt to asset ratio | 46 % | 50 % | 49 % | 53 % | 42 % | 39 % |
| Change in earned net worth % | 1 % | -8 % | -1 % | 1 % | 1 % | 10 % |
| **Solvency (end of year at market)** | | | | | | |
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| Total assets | 3,225,474 | 4,984,048 | 1,805,488 | 2,674,441 | 2,476,435 | 4,179,881 |
| Total liabilities | 1,111,665 | 1,899,479 | 654,800 | 907,321 | 776,789 | 1,319,869 |
| Net worth | 2,113,809 | 3,084,569 | 1,150,688 | 1,767,119 | 1,699,646 | 2,860,012 |
| Total net worth change | 59,021 | 3,027 | 26,305 | 24,514 | 36,089 | 203,246 |
| Farm debt to asset ratio | 36 % | 40 % | 40 % | 36 % | 33 % | 33 % |
| Total debt to asset ratio | 34 % | 38 % | 36 % | 34 % | 31 % | 32 % |
| Change in total net worth % | 3 % | 0 % | 2 % | 1 % | 2 % | 8 % |
| **Nonfarm Information** | | | | | | |
| Net nonfarm income | 33,360 | 45,966 | 51,721 | 33,124 | 22,657 | 13,682 |
| Farms reporting living expenses | 77 | 13 | 17 | 13 | 21 | 13 |
| Total family living expense | 60,542 | 52,578 | 66,266 | 65,469 | 58,093 | 60,049 |
| Total living, invest, cap. purch | 78,219 | 60,647 | 75,531 | 92,311 | 79,561 | 83,043 |
| **Crop Acres** | | | | | | |
| Total crop acres | 768 | 1,472 | 475 | 452 | 498 | 944 |
| Total crop acres owned | 207 | 283 | 85 | 220 | 161 | 284 |
| Total crop acres cash rented | 554 | 1,188 | 382 | 228 | 320 | 656 |
| Total crop acres share rented | 7 | 1 | 8 | 4 | 17 | 4 |
| Machinery value per crop acre | 923 | 860 | 856 | 998 | 950 | 1,003 |

## *Financial Standards Measures*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Liquidity** | | | | | | |
| Current ratio | 1.56 | 1.20 | 1.32 | 1.57 | 1.62 | 2.34 |
| Working capital | 198,895 | 148,805 | 67,144 | 110,744 | 152,721 | 511,130 |
| Working capital to gross inc | 22.5 % | 11.0 % | 17.8 % | 22.5 % | 24.5 % | 32.5 % |
| **Solvency (market)** | | | | | | |
| Farm debt to asset ratio | 46 % | 50 % | 48 % | 45 % | 42 % | 43 % |
| Farm equity to asset ratio | 54 % | 50 % | 52 % | 55 % | 58 % | 57 % |
| Farm debt to equity ratio | 0.84 | 0.98 | 0.93 | 0.83 | 0.73 | 0.74 |
| **Profitability (cost)** | | | | | | |
| Rate of return on farm assets | 1.2 % | -3.9 % | -1.7 % | 1.4 % | 2.7 % | 7.1 % |
| Rate of return on farm equity | -1.3 % | -11.9 % | -7.7 % | -2.4 % | 1.9 % | 9.6 % |
| Operating profit margin | 3.6 % | -12.4 % | -5.5 % | 5.3 % | 9.7 % | 17.5 % |
| Net farm income | 42,195 | -150,202 | -12,980 | 22,806 | 65,089 | 282,388 |
| EBITDA | 142,220 | 16,402 | 48,328 | 93,364 | 136,963 | 412,163 |
| **Repayment Capacity** | | | | | | |
| Capital debt repayment capacity | 92,458 | -36,490 | 33,316 | 65,129 | 86,693 | 310,298 |
| Capital debt repayment margin | -5,893 | -189,166 | -20,007 | -6,940 | 9,780 | 173,737 |
| Replacement margin | -40,901 | -249,191 | -39,914 | -33,080 | -14,093 | 128,661 |
| Term debt coverage ratio | 0.94 | -0.24 | 0.62 | 0.90 | 1.13 | 2.27 |
| Replacement coverage ratio | 0.69 | -0.17 | 0.45 | 0.66 | 0.86 | 1.71 |
| **Efficiency** | | | | | | |
| Asset turnover rate (cost) | 32.6 % | 31.1 % | 29.9 % | 25.8 % | 28.5 % | 40.9 % |
| Operating expense ratio | 83.9 % | 98.8 % | 87.2 % | 81.0 % | 78.0 % | 73.8 % |
| Depreciation expense ratio | 6.9 % | 7.3 % | 10.2 % | 7.1 % | 7.0 % | 5.6 % |
| Interest expense ratio | 4.7 % | 5.6 % | 6.1 % | 7.4 % | 4.5 % | 2.8 % |
| Net farm income ratio | 4.8 % | -11.1 % | -3.4 % | 4.6 % | 10.5 % | 18.0 % |

## *Balance Sheet at Market Values*
## *(Farms Sorted By Net Farm Income)*

| | Avg. Of All Farms | Low 20% | 20 - 40% | 40 - 60% | 60 - 80% | High 20% |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Assets** | | | | | | |
| Current Farm Assets | | | | | | |
| Cash and checking balance | 18,702 | 17,573 | 16,238 | 16,731 | 15,162 | 27,686 |
| Prepaid expenses & supplies | 53,304 | 64,507 | 29,093 | 29,183 | 35,906 | 107,308 |
| Growing crops | 454 | 1,172 | 499 | - | 145 | 463 |
| Accounts receivable | 57,271 | 66,633 | 34,951 | 31,317 | 38,157 | 114,741 |
| Hedging accounts | 4,174 | 11,779 | 2,874 | 1,237 | 1,512 | 3,533 |
| Crops held for sale or feed | 335,811 | 655,056 | 171,419 | 195,328 | 226,932 | 431,111 |
| Crops under government loan | - | - | - | - | - | - |
| Market livestock held for sale | 68,923 | 73,913 | 20,279 | 28,676 | 62,699 | 158,191 |
| Other current assets | 15,729 | 2,833 | 2,452 | 2,541 | 19,883 | 50,555 |
| Total current farm assets | 554,368 | 893,465 | 277,805 | 305,012 | 400,394 | 893,589 |
| Intermediate Farm Assets | | | | | | |
| Breeding livestock | 148,166 | 279,481 | 35,914 | 69,898 | 125,850 | 229,631 |
| Machinery and equipment | 692,421 | 1,221,835 | 372,229 | 447,373 | 468,800 | 951,622 |
| Titled vehicles | 55,395 | 74,487 | 49,824 | 36,984 | 44,854 | 70,876 |
| Other intermediate assets | 71,314 | 72,811 | 55,484 | 70,390 | 90,832 | 67,143 |
| Total intermediate farm assets | 967,296 | 1,648,613 | 513,451 | 624,645 | 730,335 | 1,319,272 |
| Long Term Farm Assets | | | | | | |
| Farm land | 1,020,231 | 1,462,268 | 545,770 | 1,254,327 | 784,857 | 1,049,318 |
| Buildings and improvements | 339,301 | 473,239 | 174,193 | 191,841 | 328,934 | 527,581 |
| Other long-term assets | 88,239 | 179,787 | 30,370 | 46,633 | 28,189 | 155,761 |
| Total long-term farm assets | 1,447,771 | 2,115,294 | 750,332 | 1,492,801 | 1,141,980 | 1,732,660 |
| Total Farm Assets | 2,969,436 | 4,657,372 | 1,541,589 | 2,422,458 | 2,272,710 | 3,945,521 |
| Total Nonfarm Assets | 256,038 | 326,676 | 263,899 | 251,983 | 203,725 | 234,360 |
| Total Assets | 3,225,474 | 4,984,048 | 1,805,488 | 2,674,441 | 2,476,435 | 4,179,881 |
| **Liabilities** | | | | | | |
| Current Farm Liabilities | | | | | | |
| Accrued interest | 9,000 | 18,579 | 5,269 | 8,090 | 5,399 | 7,701 |
| Accounts payable | 23,936 | 51,463 | 15,652 | 9,120 | 15,706 | 27,930 |
| Current notes | 249,979 | 557,053 | 150,262 | 128,687 | 171,601 | 244,516 |
| Government crop loans | - | - | - | - | - | - |
| Principal due on term debt | 72,558 | 117,565 | 39,479 | 48,372 | 54,967 | 102,312 |
| Total current farm liabilities | 355,473 | 744,660 | 210,661 | 194,268 | 247,673 | 382,458 |
| Total intermediate farm liabs | 212,081 | 453,789 | 121,970 | 129,498 | 106,286 | 249,650 |
| Total long term farm liabilities | 510,053 | 658,722 | 288,428 | 555,792 | 386,859 | 657,082 |
| Total farm liabilities | 1,077,607 | 1,857,171 | 621,060 | 879,558 | 740,818 | 1,289,190 |
| Total nonfarm liabilities | 34,058 | 42,308 | 33,740 | 27,763 | 35,971 | 30,678 |
| Total liabs excluding deferreds | 1,111,665 | 1,899,479 | 654,800 | 907,321 | 776,789 | 1,319,869 |
| Total deferred liabilities | 291,027 | 465,196 | 134,866 | 231,170 | 227,235 | 395,879 |
| Total liabilities | 1,402,692 | 2,364,675 | 789,666 | 1,138,491 | 1,004,024 | 1,715,748 |
| Retained earnings | 1,308,156 | 1,882,509 | 678,229 | 806,951 | 1,086,060 | 2,082,243 |
| Market valuation equity | 514,626 | 736,864 | 337,593 | 728,999 | 386,351 | 381,890 |
| Net worth (farm and nonfarm) | 1,822,782 | 2,619,373 | 1,015,822 | 1,535,950 | 1,472,411 | 2,464,133 |
| Net worth excluding deferreds | 2,113,809 | 3,084,569 | 1,150,688 | 1,767,119 | 1,699,646 | 2,860,012 |
| Net worth change | 59,388 | 27,947 | 23,622 | 21,027 | 32,926 | 189,805 |
| Percent net worth change | 3 % | 1 % | 2 % | 1 % | 2 % | 8 % |
| **Ratio Analysis** | | | | | | |
| Current farm liabilities / assets | 64 % | 83 % | 76 % | 64 % | 62 % | 43 % |
| Intermediate farm liab. / assets | 22 % | 28 % | 24 % | 21 % | 15 % | 19 % |
| Long term farm liab. / assets | 35 % | 31 % | 38 % | 37 % | 34 % | 38 % |
| Total debt to asset ratio | 43 % | 47 % | 44 % | 43 % | 41 % | 41 % |
| Debt to assets excl deferreds | 34 % | 38 % | 36 % | 34 % | 31 % | 32 % |

## *Financial Summary*
## *(Farms Sorted By Net Farm Income)*

| | Avg. Of All Farms | Low 20% | 20 - 40% | 40 - 60% | 60 - 80% | High 20% |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Income Statement** | | | | | | |
| Gross cash farm income | 875,166 | 1,447,444 | 381,047 | 486,717 | 610,085 | 1,447,314 |
| Total cash farm expense | 764,459 | 1,360,375 | 343,838 | 428,252 | 509,865 | 1,178,599 |
| Net cash farm income | 110,707 | 87,069 | 37,209 | 58,465 | 100,220 | 268,715 |
| Inventory change | -10,122 | -146,722 | -11,990 | -1,749 | 8,464 | 99,322 |
| Depreciation | -60,781 | -98,467 | -38,282 | -35,029 | -43,605 | -88,487 |
| Net farm income from operations | 39,804 | -158,120 | -13,063 | 21,687 | 65,079 | 279,551 |
| Gain or loss on capital sales | 2,390 | 7,919 | 83 | 1,119 | 10 | 2,836 |
| Average net farm income | 42,195 | -150,202 | -12,980 | 22,806 | 65,089 | 282,388 |
| Median net farm income | 21,978 | -82,716 | -15,959 | 19,861 | 57,449 | 178,975 |
| **Profitability (cost)** | | | | | | |
| Rate of return on assets | 1.2 % | -3.9 % | -1.7 % | 1.4 % | 2.7 % | 7.1 % |
| Rate of return on equity | -1.3 % | -11.9 % | -7.7 % | -2.4 % | 1.9 % | 9.6 % |
| Operating profit margin | 3.6 % | -12.4 % | -5.5 % | 5.3 % | 9.7 % | 17.5 % |
| Asset turnover rate | 32.6 % | 31.1 % | 29.9 % | 25.8 % | 28.5 % | 40.9 % |
| **Profitability (market)** | | | | | | |
| Rate of return on assets | 2.2 % | 0.4 % | 0.2 % | 0.6 % | 2.4 % | 5.8 % |
| Rate of return on equity | 1.3 % | -2.3 % | -2.4 % | -1.7 % | 2.0 % | 8.1 % |
| Operating profit margin | 8.8 % | 1.8 % | 1.1 % | 3.7 % | 11.3 % | 17.5 % |
| Asset turnover rate | 24.6 % | 24.3 % | 22.5 % | 16.2 % | 21.2 % | 33.0 % |
| **Liquidity & Repayment (end of year)** | | | | | | |
| Current assets | 554,368 | 893,465 | 277,805 | 305,012 | 400,394 | 893,589 |
| Current liabilities | 355,473 | 744,660 | 210,661 | 194,268 | 247,673 | 382,458 |
| Current ratio | 1.56 | 1.20 | 1.32 | 1.57 | 1.62 | 2.34 |
| Working capital | 198,895 | 148,805 | 67,144 | 110,744 | 152,721 | 511,130 |
| Change in working capital | -35,630 | -210,947 | -32,600 | -7,956 | -13,797 | 84,555 |
| Working capital to gross inc | 22.5 % | 11.0 % | 17.8 % | 22.5 % | 24.5 % | 32.5 % |
| Term debt coverage ratio | 0.94 | -0.24 | 0.62 | 0.90 | 1.13 | 2.27 |
| Replacement coverage ratio | 0.69 | -0.17 | 0.45 | 0.66 | 0.86 | 1.71 |
| Term debt to EBITDA | 4.69 | 65.72 | 7.67 | 6.41 | 3.42 | 1.99 |
| **Solvency (end of year at cost)** | | | | | | |
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| Total assets | 2,419,821 | 3,781,988 | 1,333,028 | 1,714,272 | 1,862,849 | 3,402,112 |
| Total liabilities | 1,111,665 | 1,899,479 | 654,800 | 907,321 | 776,789 | 1,319,869 |
| Net worth | 1,308,156 | 1,882,509 | 678,229 | 806,951 | 1,086,060 | 2,082,243 |
| Net worth change | 9,602 | -160,482 | -8,392 | 11,414 | 15,734 | 186,600 |
| Farm debt to asset ratio | 48 % | 52 % | 54 % | 57 % | 44 % | 40 % |
| Total debt to asset ratio | 46 % | 50 % | 49 % | 53 % | 42 % | 39 % |
| Change in earned net worth % | 1 % | -8 % | -1 % | 1 % | 1 % | 10 % |
| **Solvency (end of year at market)** | | | | | | |
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| Total assets | 3,225,474 | 4,984,048 | 1,805,488 | 2,674,441 | 2,476,435 | 4,179,881 |
| Total liabilities | 1,402,692 | 2,364,675 | 789,666 | 1,138,491 | 1,004,024 | 1,715,748 |
| Net worth | 1,822,782 | 2,619,373 | 1,015,822 | 1,535,950 | 1,472,411 | 2,464,133 |
| Total net worth change | 59,388 | 27,947 | 23,622 | 21,027 | 32,926 | 189,805 |
| Farm debt to asset ratio | 46 % | 50 % | 48 % | 45 % | 42 % | 43 % |
| Total debt to asset ratio | 43 % | 47 % | 44 % | 43 % | 41 % | 41 % |
| Change in total net worth % | 3 % | 1 % | 2 % | 1 % | 2 % | 8 % |
| **Nonfarm Information** | | | | | | |
| Net nonfarm income | 33,360 | 45,966 | 51,721 | 33,124 | 22,657 | 13,682 |
| Farms reporting living expenses | 77 | 13 | 17 | 13 | 21 | 13 |
| Total family living expense | 60,542 | 52,578 | 66,266 | 65,469 | 58,093 | 60,049 |
| Total living, invest, cap. purch | 78,219 | 60,647 | 75,531 | 92,311 | 79,561 | 83,043 |
| **Crop Acres** | | | | | | |
| Total crop acres | 768 | 1,472 | 475 | 452 | 498 | 944 |
| Total crop acres owned | 207 | 283 | 85 | 220 | 161 | 284 |
| Total crop acres cash rented | 554 | 1,188 | 382 | 228 | 320 | 656 |
| Total crop acres share rented | 7 | 1 | 8 | 4 | 17 | 4 |
| Machinery value per crop acre | 923 | 860 | 856 | 998 | 950 | 1,003 |

## *Crop Production and Marketing Summary*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Acreage Summary** | | | | | | |
| Total acres owned | 236 | 281 | 136 | 242 | 211 | 306 |
| Total crop acres | 768 | 1,472 | 475 | 452 | 498 | 944 |
| Crop acres owned | 207 | 283 | 85 | 220 | 161 | 284 |
| Crop acres cash rented | 554 | 1,188 | 382 | 228 | 320 | 656 |
| Crop acres share rented | 7 | 1 | 8 | 4 | 17 | 4 |
| Total pasture acres | 15 | 1 | 6 | 11 | 2 | 53 |
| Percent crop acres owned | 27 % | 19 % | 18 % | 49 % | 32 % | 30 % |
| Mach invest/crop acre cost | 683 | 643 | 617 | 688 | 719 | 755 |
| Mach invest/crop acre market | 923 | 860 | 856 | 998 | 950 | 1,003 |
| **Average Price Received (Cash Sales Only)** | | | | | | |
| Corn per bushel | 3.10 | 3.08 | 3.05 | 3.16 | 3.06 | 3.19 |
| Soybeans per bushel | 9.25 | 9.30 | 9.18 | 9.21 | 9.23 | 9.26 |
| Wheat, Spring per bushel | 5.49 | 5.63 | 6.33 | 5.37 | 6.48 | 5.27 |
| Hay, Alfalfa per ton | 106.99 | - | - | 75.37 | - | 113.36 |
| Sugar Beets per ton | 37.20 | - | - | - | - | - |
| Corn Silage per ton | 23.31 | - | - | - | - | 22.36 |
| Peas, Processing per lb | 0.111 | - | - | - | - | - |
| Oats per bushel | 2.19 | - | - | - | - | - |
| Hay per ton | 77.85 | - | - | - | - | - |
| Beans, Navy per cwt | 25.98 | - | - | - | - | - |
| Hay, Grass per ton | 64.77 | - | - | - | - | - |
| Sweet Corn, Processing per ton | 58.49 | - | - | - | - | - |
| **Average Yield Per Acre** | | | | | | |
| Corn (bushel) | 197.70 | 194.77 | 192.84 | 197.17 | 200.56 | 206.19 |
| Soybeans (bushel) | 46.94 | 44.98 | 47.29 | 50.01 | 46.03 | 49.61 |
| Corn Silage (ton) | 22.58 | 24.34 | 20.30 | 22.40 | 23.14 | 21.67 |
| Hay, Alfalfa (ton) | 5.12 | 5.33 | 3.93 | 4.15 | 4.97 | 5.57 |
| Hay, Grass (ton) | 3.11 | 3.04 | 2.73 | 2.52 | 2.50 | 4.16 |
| Wheat, Spring (bushel) | 69.76 | 75.10 | - | 60.41 | 61.03 | 71.64 |
| Sugar Beets (ton) | 30.56 | - | 28.50 | 30.32 | - | 31.99 |
| Haylage, Alfalfa (ton) | 9.21 | - | - | 9.41 | 9.21 | 8.44 |
| Oats (bushel) | 65.84 | - | - | 68.54 | 73.09 | - |
| CRP ($) | 147.41 | 149.66 | - | - | - | - |
| Pasture (aum) | 2.07 | - | - | - | - | - |
| Beans, Navy (cwt) | 22.62 | - | - | - | - | - |
| Corn, Organic (bushel) | 123.89 | - | - | - | - | 125.44 |
| Oatlage (ton) | 5.56 | - | - | - | - | - |
| Barley, Organic (bushel) | 50.68 | - | - | - | - | 50.68 |
| Hay, Alfalfa, Organic (ton) | 4.01 | - | - | - | - | 4.01 |
| Rented Out ($) | 171.86 | - | - | - | - | - |
| Hay, Mixed (ton) | 3.82 | - | - | - | - | - |
| Pasture, Organic (aum) | 8.20 | - | - | - | - | 12.59 |
| Hay, Grass, Organic (ton) | 1.84 | - | - | - | - | 2.13 |
| Soybeans, Organic (bushel) | 32.21 | - | - | - | - | - |
| Peas, Processing (lb) | 3,764.49 | - | - | - | - | - |

## *Household and Personal Expenses*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 77 | 13 | 17 | 13 | 21 | 13 |
| Average family size | 3.5 | 2.7 | 3.8 | 3.4 | 3.6 | 3.9 |
| Family Living Expenses | | | | | | |
| Food and meals expense | 8,229 | 7,694 | 9,148 | 9,741 | 7,518 | 7,202 |
| Medical care | 4,141 | 3,092 | 4,398 | 4,286 | 4,423 | 4,253 |
| Health insurance | 5,428 | 4,940 | 3,926 | 6,053 | 5,293 | 7,472 |
| Cash donations | 2,348 | 1,204 | 2,347 | 2,210 | 2,936 | 2,681 |
| Household supplies | 4,004 | 4,521 | 5,180 | 5,080 | 2,055 | 4,020 |
| Clothing | 2,067 | 1,611 | 2,642 | 2,031 | 1,332 | 2,992 |
| Personal care | 2,043 | 1,700 | 1,053 | 905 | 3,508 | 2,452 |
| Child / Dependent care | 927 | 225 | 1,902 | 234 | 1,423 | 248 |
| Alimony and child support | - | - | - | - | - | - |
| Gifts | 1,457 | 487 | 1,597 | 2,147 | 1,501 | 1,485 |
| Education | 2,000 | 620 | 2,264 | 1,324 | 1,675 | 4,237 |
| Recreation | 3,696 | 1,881 | 5,513 | 4,459 | 3,763 | 2,262 |
| Utilities (household share) | 2,843 | 2,718 | 3,490 | 2,309 | 2,759 | 2,792 |
| Personal vehicle operating exp | 3,902 | 4,062 | 3,743 | 5,572 | 3,909 | 2,268 |
| Household real estate taxes | 339 | 312 | 534 | 683 | 50 | 235 |
| Dwelling rent | 117 | - | 249 | - | 229 | - |
| Household repairs | 2,323 | 2,120 | 4,491 | 1,384 | 2,005 | 1,145 |
| Personal interest | 1,380 | 1,895 | 1,721 | 2,181 | 893 | 402 |
| Disability / Long term care ins | 279 | - | 475 | 158 | 328 | 343 |
| Life insurance payments | 3,565 | 2,435 | 2,820 | 6,569 | 2,657 | 4,134 |
| Personal property insurance | 481 | 542 | 455 | 228 | 494 | 686 |
| Miscellaneous | 8,529 | 10,173 | 7,874 | 6,920 | 9,219 | 8,237 |
| Total cash family living expense | 60,098 | 52,232 | 65,822 | 64,475 | 57,966 | 59,545 |
| Family living from the farm | 444 | 346 | 444 | 994 | 127 | 504 |
| Total family living | 60,542 | 52,578 | 66,266 | 65,469 | 58,093 | 60,049 |
| Other Nonfarm Expenditures | | | | | | |
| Income taxes | 8,875 | 5,087 | 9,933 | 9,972 | 8,754 | 10,376 |
| Furnishing & appliance purchases | 492 | 693 | 894 | 409 | 369 | 43 |
| Nonfarm vehicle purchases | 5,603 | 3,629 | 1,394 | 10,249 | 2,446 | 13,534 |
| Nonfarm real estate purchases | 2,491 | - | 2,815 | - | 6,854 | - |
| Other nonfarm capital purchases | -3,506 | - | -12,400 | -918 | 131 | -3,846 |
| Nonfarm savings & investments | 4,167 | -993 | 7,073 | 8,125 | 3,040 | 3,389 |
| Total other nonfarm expenditures | 18,121 | 8,415 | 9,709 | 27,837 | 21,595 | 23,497 |
| Total cash family living investment & nonfarm capital purch | 78,219 | 60,647 | 75,531 | 92,311 | 79,561 | 83,043 |

## *Operator and Labor Information*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Operator Information** | | | | | | |
| Average number of operators | 1.2 | 1.3 | 1.0 | 1.1 | 1.1 | 1.3 |
| Average age of operators | 45.9 | 49.9 | 44.6 | 45.7 | 46.3 | 43.0 |
| Average number of years farming | 22.2 | 27.0 | 19.7 | 21.0 | 22.6 | 20.2 |
| **Results Per Operator** | | | | | | |
| Working capital | 171,112 | 114,234 | 67,027 | 101,552 | 138,177 | 390,073 |
| Total assets (market) | 2,774,913 | 3,826,138 | 1,802,326 | 2,452,451 | 2,240,584 | 3,189,909 |
| Total liabilities | 1,206,752 | 1,815,306 | 788,283 | 1,043,992 | 908,403 | 1,309,386 |
| Net worth (market) | 1,568,161 | 2,010,832 | 1,014,043 | 1,408,460 | 1,332,182 | 1,880,522 |
| Net worth excl deferred liabs | 1,818,534 | 2,367,952 | 1,148,673 | 1,620,442 | 1,537,775 | 2,182,641 |
| Gross farm income | 761,499 | 1,040,550 | 376,208 | 451,487 | 563,448 | 1,200,527 |
| Total farm expense | 727,255 | 1,161,936 | 389,248 | 431,600 | 504,567 | 987,186 |
| Net farm income from operations | 34,244 | -121,385 | -13,040 | 19,887 | 58,881 | 213,342 |
| Net nonfarm income | 28,700 | 35,287 | 51,631 | 30,375 | 20,499 | 10,442 |
| Family living & tax withdrawals | 58,641 | 49,978 | 55,132 | 46,762 | 59,256 | 79,117 |
| Total acres owned | 202.7 | 216.0 | 135.5 | 221.8 | 191.1 | 233.9 |
| Total crop acres | 660.4 | 1,130.3 | 474.6 | 414.2 | 450.3 | 720.1 |
| Crop acres owned | 178.0 | 217.2 | 84.9 | 201.7 | 145.3 | 216.9 |
| Crop acres cash rented | 476.7 | 912.2 | 381.8 | 209.2 | 289.5 | 500.4 |
| Crop acres share rented | 5.8 | 0.9 | 7.9 | 3.3 | 15.5 | 2.9 |
| Total pasture acres | 12.6 | 1.1 | 6.3 | 9.6 | 1.7 | 40.1 |
| **Labor Analysis** | | | | | | |
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| Total unpaid labor hours | 2,508 | 2,919 | 1,746 | 2,206 | 2,582 | 3,083 |
| Total hired labor hours | 3,519 | 6,006 | 1,000 | 1,474 | 1,809 | 7,277 |
| Total labor hours per farm | 6,027 | 8,926 | 2,746 | 3,679 | 4,390 | 10,359 |
| Unpaid hours per operator | 2,158 | 2,241 | 1,743 | 2,022 | 2,336 | 2,353 |
| Value of farm production / hour | 118.77 | 125.83 | 123.28 | 104.68 | 108.46 | 120.91 |
| Net farm income / unpaid hour | 15.87 | -54.16 | -7.48 | 9.83 | 25.21 | 90.68 |
| Average hourly hired labor wage | 21.56 | 21.44 | 17.55 | 19.45 | 21.33 | 22.67 |
| **Partnerships & LLCs** | | | | | | |
| Number of farms | 42 | 10 | 2 | 9 | 8 | 13 |
| Number of operators | 1.7 | 2.0 | - | 1.6 | 1.6 | 1.8 |
| Owner withdrawals per farm | - | - | - | - | - | - |
| Withdrawals per operator | - | - | - | - | - | - |
| **Corporations** | | | | | | |
| Number of farms | 11 | 2 | 1 | 2 | 2 | 4 |
| Number of operators | 1.8 | - | - | - | - | - |

## *Nonfarm Summary*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Nonfarm Income** | | | | | | |
| Personal wages & salary | 22,954 | 29,358 | 39,995 | 20,808 | 16,900 | 8,009 |
| Net nonfarm business income | 2,003 | 2,848 | 1,910 | 5,387 | -357 | 197 |
| Personal rental income | 459 | 531 | 1,415 | 140 | 63 | 158 |
| Personal interest income | 149 | 244 | 183 | 65 | 199 | 57 |
| Personal cash dividends | 38 | 30 | 102 | 59 | - | - |
| Tax refunds | 1,703 | 656 | 3,487 | 1,826 | 1,110 | 1,439 |
| Other nonfarm income | 6,054 | 12,298 | 4,630 | 4,840 | 4,742 | 3,822 |
| Total nonfarm income | 33,360 | 45,966 | 51,721 | 33,124 | 22,657 | 13,682 |
| Gifts and inheritances | 2,921 | 1,516 | 5,905 | 2,117 | - | 5,042 |
| **Nonfarm Assets (market)** | | | | | | |
| Checking & savings | 12,223 | 13,644 | 15,700 | 15,541 | 9,631 | 6,640 |
| Stocks & bonds | 12,663 | 24,524 | 18,965 | 10,460 | 2,924 | 6,586 |
| Other current assets | 5,926 | 2,654 | 4,924 | 13,399 | 2,452 | 6,068 |
| Furniture & appliances | 8,155 | 6,916 | 6,480 | 9,266 | 9,863 | 8,231 |
| Nonfarm vehicles | 22,005 | 25,773 | 19,082 | 21,145 | 20,006 | 23,999 |
| Cash value of life ins. | 8,349 | 10,806 | 8,136 | 7,507 | 8,497 | 6,839 |
| Retirement accounts | 68,802 | 85,312 | 85,994 | 68,581 | 50,400 | 53,986 |
| Other intermediate assets | 6,551 | 18,309 | 1,231 | 6,528 | 3,092 | 3,645 |
| Nonfarm real estate | 95,735 | 86,998 | 88,466 | 95,204 | 89,518 | 118,107 |
| Personal bus. investment | 6,399 | 24,677 | 1,968 | 4,310 | 926 | 259 |
| Other long term assets | 9,230 | 27,063 | 12,953 | 43 | 6,416 | - |
| Total nonfarm assets | 256,038 | 326,676 | 263,899 | 251,983 | 203,725 | 234,360 |
| **Nonfarm Liabilities** | | | | | | |
| Accrued interest | 75 | 103 | 67 | 73 | 56 | 77 |
| Accounts payable | 699 | 2,461 | 109 | 502 | 426 | 14 |
| Current notes | 895 | 1,409 | 1,385 | 383 | 1,098 | 220 |
| Princ due on term debt | 3,242 | 4,167 | 4,518 | 2,221 | 2,328 | 2,997 |
| Total current liabilities | 5,136 | 8,140 | 6,079 | 3,179 | 4,780 | 3,567 |
| Intermediate liabilities | 5,063 | 5,193 | 5,839 | 6,179 | 2,915 | 5,166 |
| Long term liabilities | 23,859 | 28,976 | 21,822 | 18,405 | 28,277 | 21,945 |
| Total nonfarm liabilities | 34,058 | 42,308 | 33,740 | 27,763 | 35,971 | 30,678 |
| Nonfarm net worth | 221,980 | 284,367 | 230,159 | 224,219 | 167,754 | 203,682 |
| Nonfarm debt to asset ratio | 13 % | 13 % | 13 % | 11 % | 18 % | 13 % |

## Farm Income Statement
## (Farms Sorted By Net Farm Income)

| | Avg. Of All Farms | Low 20% | 20 - 40% | 40 - 60% | 60 - 80% | High 20% |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Cash Farm Income** | | | | | | |
| Barley | 84 | - | - | 417 | - | - |
| Beans, Dark Red Kidney | 9,137 | 23,199 | - | 9,530 | - | 12,886 |
| Beans, Light Red Kidney | 5,515 | 18,913 | - | - | - | 8,703 |
| Beans, Navy | 3,414 | 9,051 | 2,620 | 1,856 | 3,630 | - |
| Corn | 179,107 | 416,174 | 120,661 | 104,844 | 100,421 | 155,159 |
| Corn Silage | 4,520 | 4,089 | 1,542 | 122 | 5,817 | 10,991 |
| Corn, Seed | 346 | - | - | - | - | 1,711 |
| Hay, Alfalfa | 2,980 | 3,679 | 2,512 | 781 | 178 | 7,704 |
| Hay, Grass | 148 | 577 | - | 133 | 35 | - |
| Hay, Mixed | 52 | - | - | - | 182 | 81 |
| Lentils | 65 | - | - | 322 | - | - |
| Oats | 144 | 308 | 56 | - | 117 | 240 |
| Peas, Processing | 1,800 | 4,092 | 2,331 | 1,225 | 1,393 | - |
| Rye | 81 | - | - | - | 87 | 314 |
| Soybeans | 109,849 | 217,488 | 74,717 | 68,743 | 68,892 | 119,950 |
| Soybeans Seed | 2,226 | - | 8,182 | 654 | 1,270 | 1,073 |
| Straw | 237 | 263 | 93 | 2 | 151 | 672 |
| Sugar Beets | 19,648 | 13,375 | 13,259 | 11,962 | 12,229 | 47,068 |
| Sunflowers | 495 | - | - | 621 | 1,862 | - |
| Sweet Corn, Processing | 1,862 | 1,149 | 1,204 | - | 4,873 | 2,110 |
| Wheat, Spring | 8,907 | 15,617 | 762 | 5,449 | 2,220 | 20,349 |
| Soybeans, Organic | 594 | - | - | - | - | 2,940 |
| Soybeans, Food | 1,732 | 8,723 | - | - | - | - |
| Barley, Organic | 146 | - | - | - | - | 722 |
| Corn, Organic | 1,607 | - | 1,537 | 2,677 | - | 3,766 |
| Oats, Organic | 26 | - | - | - | - | 127 |
| Corn, Blue, Organic | 120 | - | - | 592 | - | - |
| Hay | 1,190 | 2,139 | 337 | 389 | 3,094 | 25 |
| Miscellaneous crop income | 127 | 113 | 87 | 86 | 169 | 180 |
| Beef Bulls | 298 | - | - | 1,476 | - | - |
| Beef Cow-Calf, Beef Calves | 802 | 893 | 2,199 | 856 | 76 | - |
| Beef Replacement Heifers | 246 | - | - | 1,180 | 39 | - |
| Beef Backgrounding | 1,860 | - | 9,299 | - | - | 64 |
| Beef Finishing | 36,999 | 53,955 | 1,938 | 11,898 | 54,532 | 62,664 |
| Beef Finish Yearlings | 46 | - | - | - | 229 | - |
| Dairy, Milk | 262,496 | 474,988 | 36,545 | 107,446 | 194,819 | 497,284 |
| Dairy, Dairy Calves | 3,171 | 5,052 | 825 | 1,678 | 1,755 | 6,511 |
| Dairy Replacement Heifers | 1,494 | 1,999 | 377 | 1,362 | 838 | 2,873 |
| Dairy Finishing | 19,073 | 25,056 | 8,477 | 9,914 | 9,536 | 42,139 |
| Deer, Deer | 174 | - | - | 862 | - | - |
| Goats, Dairy, Goat Milk | 141 | - | - | 700 | - | - |
| Hogs, Farrow To Finish, Raised Hog | 12,519 | 98 | - | 120 | 24,807 | 37,354 |
| Hogs, Finish Feeder Pigs | 5,100 | 12,092 | 28 | 318 | - | 13,009 |
| Sheep, Feeder Lamb Prod, Fdr Lambs | 75 | - | 163 | 43 | 172 | - |
| Sheep, Feeder Lamb Prod, Wool | 43 | - | 216 | - | - | - |
| Sheep, Lamb Finishing | 2,910 | - | 14,652 | - | - | - |
| Turkeys | 853 | - | 4,295 | - | - | - |
| Beef Finish Cull Cows | 336 | - | 1,501 | 188 | - | - |
| Bison Finishing | 1,113 | - | - | - | - | 5,509 |
| Hogs, Farrow to Weaning, Weaning P | 1,393 | - | - | 6,855 | - | 39 |
| Hogs, Weaning to Finish | 26,917 | 47 | - | - | 615 | 132,541 |
| Dairy Feeder | 2,315 | 3,076 | 1,118 | 1,172 | 241 | 5,922 |
| Dairy Backgrounding | 3,415 | 6,722 | - | - | 274 | 10,025 |
| Cull breeding livestock | 16,278 | 29,842 | 2,996 | 7,542 | 10,732 | 30,189 |
| Misc. livestock income | 5,706 | 4,854 | 324 | 680 | 3,382 | 19,141 |
| CCC market loan gain | 359 | - | - | - | - | 1,775 |
| Crop government payments | 5,988 | 8,682 | 3,651 | 4,019 | 4,365 | 9,203 |
| CRP payments | 551 | 919 | 106 | 523 | 342 | 859 |
| Livestock govt payments | 166 | - | 61 | 389 | - | 374 |
| Other government payments | 6,726 | 7,622 | 5,615 | 6,482 | 5,916 | 7,977 |
| Custom work income | 39,180 | 12,186 | 31,904 | 57,710 | 16,972 | 76,154 |
| Patronage dividends, cash | 9,267 | 12,436 | 3,973 | 5,197 | 7,249 | 17,408 |
| Crop insurance income | 12,392 | 18,267 | 6,610 | 4,919 | 7,737 | 24,350 |
| Property insurance income | 2,851 | 7,823 | 576 | 30 | 1,551 | 4,301 |
| Sale of resale items | 10,943 | - | - | 19,061 | 35,705 | - |
| Livestock insurance inc | 72 | - | 364 | - | - | - |
| Contract livestock income | 3,891 | 3,202 | 1,623 | 1,857 | 2,588 | 10,110 |
| Other farm income | 20,844 | 18,684 | 11,710 | 21,836 | 18,993 | 32,770 |
| Gross Cash Farm Income | 875,166 | 1,447,444 | 381,047 | 486,717 | 610,085 | 1,447,314 |

## *Farm Income Statement (continued)*
## *(Farms Sorted By Net Farm Income)*

| | *Avg. Of All Farms* | *Low 20%* | *20 - 40%* | *40 - 60%* | *60 - 80%* | *High 20%* |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Cash Farm Expense** | | | | | | |
| Seed and plants | 59,718 | 108,677 | 41,925 | 38,630 | 36,076 | 73,413 |
| Fertilizer | 49,568 | 90,506 | 28,772 | 30,726 | 34,896 | 63,036 |
| Crop chemicals | 28,999 | 55,376 | 19,801 | 15,581 | 16,661 | 37,660 |
| Crop insurance | 14,333 | 29,735 | 8,888 | 8,638 | 8,123 | 16,347 |
| Drying expense | 8,102 | 17,382 | 4,823 | 4,236 | 4,053 | 10,049 |
| Storage | 1,168 | 2,282 | 185 | 451 | 772 | 2,143 |
| Irrigation energy | 1,456 | 2,199 | 129 | 1,224 | 279 | 3,417 |
| Packaging and supplies | 1,067 | 1,853 | 628 | 406 | 739 | 1,707 |
| Crop custom hire | 5,652 | 5,864 | 3,142 | 5,048 | 5,421 | 8,740 |
| Crop hauling and trucking | 1,269 | 1,114 | 799 | 377 | 265 | 3,763 |
| Crop marketing | 1,281 | 2,350 | 1,155 | 822 | 672 | 1,413 |
| Crop miscellaneous | 2,823 | 1,702 | 2,102 | 1,393 | 5,447 | 3,483 |
| Crop consultants | 2,269 | 5,188 | 1,066 | 1,154 | 965 | 2,978 |
| Feeder livestock purchase | 34,752 | 41,523 | 17,762 | 12,778 | 27,659 | 73,737 |
| Purchased feed | 117,642 | 190,607 | 19,975 | 38,453 | 91,444 | 246,854 |
| Breeding fees | 4,251 | 7,201 | 487 | 1,495 | 3,225 | 8,818 |
| Veterinary | 9,685 | 12,206 | 1,484 | 3,927 | 8,161 | 22,521 |
| BST | 2,157 | 7,919 | 45 | 410 | 1,110 | 1,344 |
| Supplies | 11,641 | 28,048 | 1,990 | 4,408 | 6,740 | 17,053 |
| DHIA | 848 | 1,275 | 198 | 519 | 881 | 1,365 |
| Contract production exp. | 9,862 | 11,072 | 117 | - | 2,707 | 35,144 |
| Livestock insurance | 41 | 4 | - | - | - | 202 |
| Livestock custom hire | 2,551 | 2,204 | 510 | 460 | 1,024 | 8,491 |
| Livestock leases | 1,209 | - | 11 | - | - | 5,974 |
| Grazing fees | 39 | 119 | - | 69 | - | 5 |
| Govt program expense | 31 | 118 | 2 | - | - | 36 |
| Livestock hauling and trucking | 3,372 | 5,392 | 733 | 2,163 | 2,986 | 5,568 |
| Livestock marketing | 3,144 | 4,718 | 954 | 1,777 | 2,177 | 6,066 |
| Bedding | 8,521 | 18,951 | 1,151 | 2,100 | 4,887 | 15,509 |
| Livestock consultants | 1,139 | 4,401 | 8 | 46 | 158 | 1,099 |
| Interest | 40,667 | 72,400 | 22,183 | 37,210 | 27,749 | 43,796 |
| Fuel & oil | 26,563 | 49,218 | 15,089 | 14,888 | 17,476 | 36,182 |
| Repairs | 47,400 | 85,015 | 27,154 | 24,180 | 29,224 | 71,415 |
| Custom hire | 6,961 | 9,407 | 3,965 | 4,975 | 8,579 | 7,897 |
| Hired labor | 60,587 | 115,008 | 14,089 | 24,071 | 29,331 | 120,031 |
| Land rent | 105,773 | 250,352 | 68,234 | 39,442 | 53,721 | 118,066 |
| Stock/quota lease | 585 | 57 | 379 | 138 | - | 2,328 |
| Machinery leases | 9,254 | 22,047 | 3,167 | 6,238 | 2,703 | 12,120 |
| Building leases | 7,267 | 20,294 | 348 | 2,192 | 5,193 | 8,376 |
| Real estate taxes | 8,004 | 10,926 | 4,456 | 7,791 | 6,703 | 10,109 |
| Farm insurance | 13,511 | 20,440 | 7,684 | 8,793 | 9,379 | 21,209 |
| Utilities | 13,980 | 19,653 | 8,333 | 9,706 | 11,980 | 20,193 |
| Dues & professional fees | 4,860 | 10,109 | 2,833 | 2,323 | 4,103 | 4,976 |
| Organic certification | 31 | - | 12 | 41 | - | 100 |
| Purchase of resale items | 16,934 | 250 | 555 | 56,008 | 27,469 | - |
| Miscellaneous | 13,491 | 15,213 | 6,515 | 12,963 | 8,726 | 23,867 |
| Total cash expense | 764,459 | 1,360,375 | 343,838 | 428,252 | 509,865 | 1,178,599 |
| Net cash farm income | 110,707 | 87,069 | 37,209 | 58,465 | 100,220 | 268,715 |

## *Financial Summary*
## *(Farms Sorted By Farm Type)*

| | *Avg. Of All Farms* | *Crop* | *Dairy* | *Beef* | *Crop and Dairy* | *Crop and Beef* | *Other* |
|---|---|---|---|---|---|---|---|
| Number of farms | 287 | 124 | 64 | 5 | 13 | 10 | 63 |
| **Income Statement** | | | | | | | |
| Gross cash farm income | 875,166 | 744,954 | 1,231,657 | 1,338,153 | 802,653 | 284,674 | 776,804 |
| Total cash farm expense | 764,459 | 646,626 | 1,115,008 | 1,266,480 | 701,969 | 257,473 | 635,785 |
| Net cash farm income | 110,707 | 98,328 | 116,649 | 71,674 | 100,684 | 27,201 | 141,019 |
| Inventory change | -10,122 | -54,830 | 26,391 | 11,997 | 18,780 | -19,650 | 33,246 |
| Depreciation | -60,781 | -60,849 | -61,423 | -62,415 | -91,561 | -18,061 | -60,761 |
| Net farm income from operations | 39,804 | -17,352 | 81,618 | 21,256 | 27,903 | -10,510 | 113,504 |
| Gain or loss on capital sales | 2,390 | 3,932 | -734 | -63 | 12,493 | -1,050 | 1,453 |
| Average net farm income | 42,195 | -13,419 | 80,884 | 21,193 | 40,395 | -11,560 | 114,957 |
| Median net farm income | 21,978 | 2,402 | 60,351 | -10,224 | 47,896 | -14,176 | 22,901 |
| **Profitability (cost)** | | | | | | | |
| Rate of return on assets | 1.2 % | -0.9 % | 3.0 % | 2.0 % | 0.6 % | -1.7 % | 4.7 % |
| Rate of return on equity | -1.3 % | -5.2 % | 1.5 % | -5.3 % | -2.0 % | -10.0 % | 5.0 % |
| Operating profit margin | 3.6 % | -3.2 % | 7.1 % | 8.5 % | 2.4 % | -8.1 % | 13.8 % |
| Asset turnover rate | 32.6 % | 29.2 % | 41.8 % | 23.4 % | 27.0 % | 20.9 % | 34.4 % |
| **Profitability (market)** | | | | | | | |
| Rate of return on assets | 2.2 % | 0.8 % | 3.4 % | 3.2 % | 2.7 % | -1.8 % | 4.6 % |
| Rate of return on equity | 1.3 % | -1.0 % | 3.1 % | 2.0 % | 2.5 % | -5.9 % | 5.6 % |
| Operating profit margin | 8.8 % | 3.8 % | 10.1 % | 17.1 % | 14.1 % | -12.8 % | 17.3 % |
| Asset turnover rate | 24.6 % | 21.4 % | 33.2 % | 18.5 % | 19.3 % | 13.9 % | 26.5 % |
| **Liquidity & Repayment (end of year)** | | | | | | | |
| Current assets | 554,368 | 660,418 | 369,441 | 1,158,923 | 468,386 | 254,170 | 510,587 |
| Current liabilities | 355,473 | 486,375 | 243,053 | 1,011,666 | 162,283 | 196,934 | 211,650 |
| Current ratio | 1.56 | 1.36 | 1.52 | 1.15 | 2.89 | 1.29 | 2.41 |
| Working capital | 198,895 | 174,043 | 126,388 | 147,257 | 306,102 | 57,236 | 298,937 |
| Change in working capital | -35,630 | -94,985 | -19,709 | 72,196 | 75,999 | -17,540 | 36,725 |
| Working capital to gross inc | 22.5 % | 24.1 % | 10.0 % | 10.8 % | 36.8 % | 20.4 % | 36.1 % |
| Term debt coverage ratio | 0.94 | 0.40 | 1.09 | 0.74 | 1.06 | 0.67 | 1.93 |
| Replacement coverage ratio | 0.69 | 0.27 | 0.94 | 0.64 | 0.69 | 0.53 | 1.48 |
| Term debt to EBITDA | 4.69 | 7.63 | 4.41 | 4.63 | 5.66 | 13.40 | 2.38 |
| **Solvency (end of year at cost)** | | | | | | | |
| Number of farms | 287 | 124 | 64 | 5 | 13 | 10 | 63 |
| Total assets | 2,419,821 | 2,749,036 | 2,290,461 | 2,415,625 | 2,602,751 | 1,008,292 | 2,028,256 |
| Total liabilities | 1,111,665 | 1,266,501 | 1,191,369 | 1,886,678 | 1,097,148 | 588,557 | 751,826 |
| Net worth | 1,308,156 | 1,482,535 | 1,099,092 | 528,946 | 1,505,603 | 419,735 | 1,276,430 |
| Net worth change | 9,602 | -32,910 | 25,008 | -5,749 | -211 | 4,582 | 75,846 |
| Farm debt to asset ratio | 48 % | 49 % | 53 % | 78 % | 43 % | 62 % | 39 % |
| Total debt to asset ratio | 46 % | 46 % | 52 % | 78 % | 42 % | 58 % | 37 % |
| Change in earned net worth % | 1 % | -2 % | 2 % | -1 % | 0 % | 1 % | 6 % |
| **Solvency (end of year at market)** | | | | | | | |
| Number of farms | 287 | 124 | 64 | 5 | 13 | 10 | 63 |
| Total assets | 3,225,474 | 3,749,428 | 2,872,260 | 3,146,479 | 3,711,330 | 1,538,066 | 2,669,031 |
| Total liabilities | 1,402,692 | 1,612,647 | 1,409,999 | 2,100,493 | 1,461,178 | 649,819 | 1,027,619 |
| Net worth | 1,822,782 | 2,136,781 | 1,462,261 | 1,045,986 | 2,250,152 | 888,247 | 1,641,412 |
| Total net worth change | 59,388 | 36,136 | 56,353 | 41,325 | 82,332 | 4,501 | 110,524 |
| Farm debt to asset ratio | 46 % | 46 % | 50 % | 68 % | 40 % | 46 % | 41 % |
| Total debt to asset ratio | 43 % | 43 % | 49 % | 67 % | 39 % | 42 % | 39 % |
| Change in total net worth % | 3 % | 2 % | 4 % | 4 % | 4 % | 1 % | 7 % |
| **Nonfarm Information** | | | | | | | |
| Net nonfarm income | 33,360 | 41,420 | 14,927 | 7,083 | 27,625 | 54,073 | 37,646 |
| Farms reporting living expenses | 77 | 36 | 12 | - | 6 | 5 | 16 |
| Total family living expense | 60,542 | 60,862 | 56,949 | - | 79,402 | 45,760 | 53,432 |
| Total living, invest, cap. purch | 78,219 | 80,356 | 67,170 | - | 98,980 | 52,730 | 74,344 |
| **Crop Acres** | | | | | | | |
| Total crop acres | 768 | 1,180 | 392 | 456 | 644 | 242 | 455 |
| Total crop acres owned | 207 | 294 | 102 | 45 | 273 | 117 | 162 |
| Total crop acres cash rented | 554 | 875 | 285 | 411 | 372 | 125 | 291 |
| Total crop acres share rented | 7 | 12 | 5 | - | - | - | 3 |
| Machinery value per crop acre | 923 | 726 | 1,407 | 1,486 | 1,585 | 1,156 | 1,208 |

## *FINPACK Score Card Items*
## *(Farms Sorted By Net Farm Income)*

| | Avg. Of All Farms | Low 20% | 20 - 40% | 40 - 60% | 60 - 80% | High 20% |
|---|---|---|---|---|---|---|
| Number of farms | 287 | 57 | 57 | 58 | 57 | 58 |
| **Liquidity** | | | | | | |
| Current ratio | 1.56 | 1.20 | 1.32 | 1.57 | 1.62 | 2.34 |
| Working capital | 198,895 | 148,805 | 67,144 | 110,744 | 152,721 | 511,130 |
| Working capital to gross inc | 22.5 % | 11.0 % | 17.8 % | 22.5 % | 24.5 % | 32.5 % |
| **Solvency (market)** | | | | | | |
| Farm debt to asset ratio | 46 % | 50 % | 48 % | 45 % | 42 % | 43 % |
| Farm equity to asset ratio | 54 % | 50 % | 52 % | 55 % | 58 % | 57 % |
| Farm debt to equity ratio | 0.84 | 0.98 | 0.93 | 0.83 | 0.73 | 0.74 |
| **Profitability (cost)** | | | | | | |
| Rate of ret on fm assets - mkt | 2.2 % | 0.4 % | 0.2 % | 0.6 % | 2.4 % | 5.8 % |
| Rate of ret on fm assets - cst | 1.2 % | -3.9 % | -1.7 % | 1.4 % | 2.7 % | 7.1 % |
| Rate of ret on fm equity - mkt | 1.3 % | -2.3 % | -2.4 % | -1.7 % | 2.0 % | 8.1 % |
| Rate of ret on fm equity - cst | -1.3 % | -11.9 % | -7.7 % | -2.4 % | 1.9 % | 9.6 % |
| Operating profit margin - mkt | 8.8 % | 1.8 % | 1.1 % | 3.7 % | 11.3 % | 17.5 % |
| Operating profit margin - cst | 3.6 % | -12.4 % | -5.5 % | 5.3 % | 9.7 % | 17.5 % |
| Net farm income - mkt | 78,960 | 9,919 | 9,462 | 16,655 | 72,961 | 283,310 |
| Net farm income - cst | 42,195 | -150,202 | -12,980 | 22,806 | 65,089 | 282,388 |
| EBITDA - cst | 142,220 | 16,402 | 48,328 | 93,364 | 136,963 | 412,163 |
| **Repayment Capacity** | | | | | | |
| Capital debt repayment capacity | 92,458 | -36,490 | 33,316 | 65,129 | 86,693 | 310,298 |
| Capital debt repayment margin | -5,893 | -189,166 | -20,007 | -6,940 | 9,780 | 173,737 |
| Replacement margin | -40,901 | -249,191 | -39,914 | -33,080 | -14,093 | 128,661 |
| Term debt coverage ratio | 0.94 | -0.24 | 0.62 | 0.90 | 1.13 | 2.27 |
| Replacement coverage ratio | 0.69 | -0.17 | 0.45 | 0.66 | 0.86 | 1.71 |
| **Efficiency** | | | | | | |
| Asset turnover rate (cost) | 32.6 % | 31.1 % | 29.9 % | 25.8 % | 28.5 % | 40.9 % |
| Asset turnover rate (market) | 24.6 % | 24.3 % | 22.5 % | 16.2 % | 21.2 % | 33.0 % |
| Operating expense ratio | 83.9 % | 98.8 % | 87.2 % | 81.0 % | 78.0 % | 73.8 % |
| Depreciation expense ratio | 6.9 % | 7.3 % | 10.2 % | 7.1 % | 7.0 % | 5.6 % |
| Interest expense ratio | 4.7 % | 5.6 % | 6.1 % | 7.4 % | 4.5 % | 2.8 % |
| Net farm income ratio | 4.8 % | -11.1 % | -3.4 % | 4.6 % | 10.5 % | 18.0 % |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Corn on Owned Land*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 128 | 42 | 42 | 44 |
| Acres | 148.06 | 123.52 | 204.25 | 117.85 |
| Yield per acre (bu.) | 197.38 | 185.85 | 198.88 | 206.43 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 3.09 | 3.04 | 3.09 | 3.14 |
| Other product return per acre | 1.06 | 0.27 | 1.28 | 1.50 |
| Total product return per acre | 611.54 | 564.97 | 616.82 | 649.41 |
| Hedging gains/losses per acre | 0.81 | - | - | 2.94 |
| Crop insurance per acre | 5.72 | 8.30 | 2.21 | 8.94 |
| Other crop income per acre | 11.02 | 5.76 | 8.36 | 20.70 |
| Gross return per acre | 629.09 | 579.02 | 627.39 | 681.99 |
| **Direct Expenses** | | | | |
| Seed and plants | 108.41 | 106.62 | 108.36 | 110.27 |
| Fertilizer | 109.31 | 122.94 | 105.84 | 101.43 |
| Crop chemicals | 31.51 | 36.48 | 29.17 | 30.41 |
| Crop insurance | 20.87 | 25.73 | 20.50 | 16.61 |
| Drying expense | 27.28 | 31.43 | 26.89 | 23.76 |
| Storage | 1.26 | 2.66 | 0.68 | 0.80 |
| Packaging and supplies | 0.47 | 1.49 | 0.04 | 0.15 |
| Fuel & oil | 28.35 | 30.21 | 29.06 | 25.30 |
| Repairs | 48.52 | 60.18 | 48.96 | 36.12 |
| Custom hire | 8.71 | 9.79 | 9.87 | 5.70 |
| Hired labor | 2.95 | 2.88 | 3.15 | 2.68 |
| Machinery leases | 1.32 | 2.76 | 0.44 | 1.33 |
| Hauling and trucking | 1.02 | 1.84 | 0.56 | 0.96 |
| Marketing | 1.14 | 2.26 | 1.04 | 0.21 |
| Operating interest | 13.77 | 21.31 | 11.42 | 10.12 |
| Miscellaneous | 1.93 | 1.30 | 1.56 | 3.17 |
| Total direct expenses per acre | 406.79 | 459.88 | 397.52 | 369.00 |
| Return over direct exp per acre | 222.30 | 119.14 | 229.87 | 312.98 |
| **Overhead Expenses** | | | | |
| Hired labor | 14.89 | 11.60 | 20.35 | 9.17 |
| Machinery leases | 4.10 | 4.65 | 4.64 | 2.65 |
| Building leases | 1.89 | 0.73 | 3.42 | 0.52 |
| RE & pers. property taxes | 29.55 | 32.04 | 27.39 | 30.66 |
| Farm insurance | 14.14 | 17.19 | 14.28 | 10.85 |
| Utilities | 7.89 | 9.89 | 7.53 | 6.49 |
| Dues & professional fees | 4.48 | 7.85 | 3.00 | 3.56 |
| Interest | 64.16 | 74.78 | 72.79 | 39.27 |
| Mach & bldg depreciation | 68.81 | 90.87 | 61.97 | 58.08 |
| Miscellaneous | 10.74 | 15.25 | 8.12 | 10.54 |
| Total overhead expenses per acre | 220.66 | 264.85 | 223.48 | 171.80 |
| Total dir & ovhd expenses per acre | 627.46 | 724.73 | 621.01 | 540.80 |
| Net return per acre | 1.63 | -145.70 | 6.39 | 141.19 |
| Government payments | 6.34 | 6.01 | 6.83 | 5.87 |
| Net return with govt pmts | 7.98 | -139.69 | 13.21 | 147.06 |
| Labor & management charge | 52.16 | 52.93 | 50.26 | 54.55 |
| Net return over lbr & mgt | -44.19 | -192.62 | -37.05 | 92.51 |
| **Cost of Production** | | | | |
| Total direct expense per bu. | 2.06 | 2.47 | 2.00 | 1.79 |
| Total dir & ovhd exp per bu. | 3.18 | 3.90 | 3.12 | 2.62 |
| Less govt & other income | 3.05 | 3.79 | 3.03 | 2.43 |
| With labor & management | 3.32 | 4.07 | 3.28 | 2.69 |
| Net value per unit | 3.10 | 3.04 | 3.09 | 3.15 |
| Machinery cost per acre | 161.96 | 200.41 | 157.28 | 131.24 |
| Est. labor hours per acre | 3.52 | 3.61 | 3.64 | 3.24 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Corn on Cash Rent*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 179 | 59 | 59 | 61 |
| Acres | 320.13 | 366.98 | 344.33 | 251.40 |
| Yield per acre (bu.) | 198.22 | 190.26 | 197.62 | 210.23 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 3.14 | 3.14 | 3.12 | 3.17 |
| Other product return per acre | 0.87 | 0.02 | 0.97 | 1.96 |
| Total product return per acre | 623.52 | 597.87 | 617.27 | 668.03 |
| Hedging gains/losses per acre | 2.50 | 0.12 | 6.32 | 0.80 |
| Crop insurance per acre | 12.28 | 8.05 | 5.96 | 26.63 |
| Other crop income per acre | 7.89 | 3.55 | 11.66 | 9.04 |
| Gross return per acre | 646.19 | 609.58 | 641.20 | 704.50 |
| **Direct Expenses** | | | | |
| Seed and plants | 104.02 | 102.95 | 104.61 | 104.75 |
| Fertilizer | 112.05 | 118.75 | 114.22 | 99.74 |
| Crop chemicals | 32.34 | 34.56 | 29.60 | 32.85 |
| Crop insurance | 19.43 | 17.56 | 22.94 | 17.43 |
| Drying expense | 24.24 | 25.93 | 26.05 | 19.46 |
| Storage | 2.01 | 2.72 | 0.91 | 2.45 |
| Packaging and supplies | 0.62 | 1.29 | 0.22 | 0.22 |
| Fuel & oil | 26.85 | 27.70 | 27.71 | 24.52 |
| Repairs | 41.92 | 48.31 | 41.37 | 33.62 |
| Custom hire | 8.15 | 9.27 | 5.21 | 10.45 |
| Hired labor | 6.97 | 9.39 | 4.92 | 6.26 |
| Land rent | 196.50 | 223.26 | 184.40 | 174.74 |
| Machinery leases | 4.47 | 8.50 | 0.97 | 3.40 |
| Hauling and trucking | 0.84 | 1.10 | 0.62 | 0.76 |
| Marketing | 1.43 | 1.53 | 1.56 | 1.13 |
| Operating interest | 15.36 | 21.68 | 12.51 | 10.20 |
| Miscellaneous | 3.04 | 2.90 | 3.08 | 3.21 |
| Total direct expenses per acre | 600.25 | 657.40 | 580.91 | 545.19 |
| Return over direct exp per acre | 45.94 | -47.82 | 60.29 | 159.31 |
| **Overhead Expenses** | | | | |
| Hired labor | 15.33 | 16.09 | 16.69 | 12.47 |
| Machinery leases | 4.35 | 7.19 | 3.07 | 2.06 |
| Building leases | 3.69 | 6.57 | 3.01 | 0.53 |
| Farm insurance | 10.35 | 10.30 | 10.60 | 10.10 |
| Utilities | 6.36 | 6.47 | 6.37 | 6.18 |
| Dues & professional fees | 5.34 | 7.35 | 5.02 | 2.93 |
| Interest | 6.46 | 9.13 | 4.73 | 4.99 |
| Mach & bldg depreciation | 54.59 | 60.60 | 56.92 | 42.99 |
| Miscellaneous | 10.05 | 10.06 | 9.97 | 10.14 |
| Total overhead expenses per acre | 116.52 | 133.76 | 116.38 | 92.39 |
| Total dir & ovhd expenses per acre | 716.78 | 791.15 | 697.29 | 637.58 |
| Net return per acre | -70.58 | -181.57 | -56.09 | 66.92 |
| Government payments | 7.71 | 6.83 | 9.21 | 6.96 |
| Net return with govt pmts | -62.87 | -174.75 | -46.88 | 73.88 |
| Labor & management charge | 44.53 | 36.26 | 45.65 | 54.72 |
| Net return over lbr & mgt | -107.40 | -211.01 | -92.52 | 19.17 |
| **Cost of Production** | | | | |
| Total direct expense per bu. | 3.03 | 3.46 | 2.94 | 2.59 |
| Total dir & ovhd exp per bu. | 3.62 | 4.16 | 3.53 | 3.03 |
| Less govt & other income | 3.46 | 4.06 | 3.36 | 2.82 |
| With labor & management | 3.68 | 4.25 | 3.59 | 3.08 |
| Net value per unit | 3.15 | 3.14 | 3.15 | 3.17 |
| Machinery cost per acre | 140.81 | 163.85 | 133.94 | 117.37 |
| Est. labor hours per acre | 3.18 | 3.05 | 3.60 | 2.79 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Irrigated Corn on Cash Rent*

| | Avg. Of All Farms | Low 50% | High 50% |
|---|---|---|---|
| Number of farms | 17 | 8 | 9 |
| Acres | 264.88 | 283.50 | 248.33 |
| Yield per acre (bu.) | 202.67 | 187.27 | 218.29 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 |
| Value per bu. | 3.23 | 3.32 | 3.15 |
| Total product return per acre | 653.71 | 621.28 | 686.63 |
| Crop insurance per acre | 9.25 | 18.37 | - |
| Other crop income per acre | 5.70 | 2.20 | 9.24 |
| Gross return per acre | 668.66 | 641.85 | 695.87 |
| **Direct Expenses** | | | |
| Seed and plants | 104.66 | 102.25 | 107.11 |
| Fertilizer | 118.13 | 126.67 | 109.45 |
| Crop chemicals | 33.66 | 37.30 | 29.97 |
| Crop insurance | 16.63 | 19.10 | 14.12 |
| Drying expense | 29.35 | 26.33 | 32.42 |
| Storage | 3.11 | 0.01 | 6.27 |
| Irrigation energy | 25.04 | 22.92 | 27.19 |
| Packaging and supplies | 1.63 | 2.30 | 0.95 |
| Fuel & oil | 27.95 | 29.20 | 26.68 |
| Repairs | 39.53 | 51.21 | 27.67 |
| Custom hire | 2.39 | 1.37 | 3.43 |
| Hired labor | 13.96 | 19.53 | 8.32 |
| Land rent | 235.79 | 262.80 | 208.39 |
| Machinery leases | 15.33 | 26.11 | 4.39 |
| Hauling and trucking | 0.76 | 0.62 | 0.89 |
| Marketing | 1.08 | 1.58 | 0.56 |
| Operating interest | 19.24 | 28.93 | 9.41 |
| Miscellaneous | 6.37 | 7.39 | 5.33 |
| Total direct expenses per acre | 694.60 | 765.61 | 622.55 |
| Return over direct exp per acre | -25.94 | -123.76 | 73.33 |
| **Overhead Expenses** | | | |
| Hired labor | 14.21 | 20.96 | 7.36 |
| Machinery leases | 0.90 | 1.10 | 0.70 |
| Building leases | 3.87 | 7.67 | - |
| Farm insurance | 8.30 | 10.55 | 6.01 |
| Utilities | 5.68 | 7.62 | 3.70 |
| Dues & professional fees | 2.95 | 3.79 | 2.09 |
| Interest | 6.02 | 10.98 | 0.98 |
| Mach & bldg depreciation | 56.98 | 66.64 | 47.17 |
| Miscellaneous | 4.65 | 6.42 | 2.85 |
| Total overhead expenses per acre | 103.54 | 135.74 | 70.87 |
| Total dir & ovhd expenses per acre | 798.14 | 901.34 | 693.42 |
| Net return per acre | -129.48 | -259.50 | 2.46 |
| Government payments | 5.08 | 7.06 | 3.08 |
| Net return with govt pmts | -124.40 | -252.44 | 5.53 |
| Labor & management charge | 33.13 | 30.61 | 35.68 |
| Net return over lbr & mgt | -157.52 | -283.04 | -30.15 |
| **Cost of Production** | | | |
| Total direct expense per bu. | 3.43 | 4.09 | 2.85 |
| Total dir & ovhd exp per bu. | 3.94 | 4.81 | 3.18 |
| Less govt & other income | 3.84 | 4.67 | 3.12 |
| With labor & management | 4.00 | 4.83 | 3.28 |
| Net value per unit | 3.23 | 3.32 | 3.15 |
| Machinery cost per acre | 141.10 | 176.76 | 104.92 |
| Est. labor hours per acre | 2.92 | 3.24 | 2.60 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Soybeans on Owned Land*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 96 | 31 | 32 | 33 |
| Acres | 153.07 | 147.12 | 188.31 | 124.49 |
| Yield per acre (bu.) | 50.19 | 46.66 | 52.41 | 50.87 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 9.08 | 9.16 | 8.97 | 9.16 |
| Total product return per acre | 455.63 | 427.19 | 470.10 | 465.96 |
| Hedging gains/losses per acre | 0.69 | - | 1.53 | 0.25 |
| Crop insurance per acre | 22.34 | 24.59 | 10.56 | 37.12 |
| Other crop income per acre | 10.40 | 8.08 | 7.71 | 16.93 |
| Gross return per acre | 489.06 | 459.86 | 489.90 | 520.25 |
| **Direct Expenses** | | | | |
| Seed and plants | 62.15 | 63.95 | 64.60 | 56.55 |
| Fertilizer | 23.53 | 27.14 | 29.74 | 10.39 |
| Crop chemicals | 47.44 | 51.44 | 43.96 | 48.09 |
| Crop insurance | 19.68 | 23.22 | 20.81 | 14.08 |
| Storage | 0.46 | 0.33 | 0.45 | 0.61 |
| Fuel & oil | 15.85 | 17.69 | 15.91 | 13.72 |
| Repairs | 27.57 | 30.55 | 28.91 | 22.28 |
| Custom hire | 6.93 | 11.86 | 4.60 | 4.87 |
| Hired labor | 2.87 | 3.98 | 3.55 | 0.63 |
| Machinery leases | 1.02 | 1.93 | 0.14 | 1.30 |
| Hauling and trucking | 0.52 | 0.83 | - | 0.94 |
| Marketing | 1.23 | 2.93 | 0.46 | 0.45 |
| Operating interest | 7.30 | 10.92 | 5.16 | 6.43 |
| Miscellaneous | 2.09 | 1.62 | 2.53 | 1.97 |
| Total direct expenses per acre | 218.62 | 248.39 | 220.84 | 182.33 |
| Return over direct exp per acre | 270.44 | 211.47 | 269.06 | 337.93 |
| **Overhead Expenses** | | | | |
| Hired labor | 10.22 | 8.31 | 14.33 | 6.31 |
| Machinery leases | 1.75 | 2.07 | 0.98 | 2.52 |
| Building leases | 0.63 | 0.97 | 0.63 | 0.24 |
| RE & pers. property taxes | 30.10 | 29.14 | 29.65 | 31.83 |
| Farm insurance | 8.44 | 9.89 | 7.77 | 7.80 |
| Utilities | 4.33 | 5.63 | 3.34 | 4.32 |
| Dues & professional fees | 2.11 | 2.00 | 2.08 | 2.26 |
| Interest | 66.62 | 102.77 | 56.91 | 40.74 |
| Mach & bldg depreciation | 44.27 | 61.14 | 36.59 | 36.80 |
| Miscellaneous | 6.61 | 7.98 | 6.01 | 5.95 |
| Total overhead expenses per acre | 175.06 | 229.89 | 158.31 | 138.77 |
| Total dir & ovhd expenses per acre | 393.68 | 478.27 | 379.15 | 321.09 |
| Net return per acre | 95.38 | -18.42 | 110.75 | 199.16 |
| Government payments | 5.60 | 5.72 | 6.26 | 4.50 |
| Net return with govt pmts | 100.98 | -12.70 | 117.01 | 203.66 |
| Labor & management charge | 30.14 | 28.40 | 30.15 | 32.06 |
| Net return over lbr & mgt | 70.84 | -41.10 | 86.86 | 171.61 |
| **Cost of Production** | | | | |
| Total direct expense per bu. | 4.36 | 5.32 | 4.21 | 3.58 |
| Total dir & ovhd exp per bu. | 7.84 | 10.25 | 7.23 | 6.31 |
| Less govt & other income | 7.07 | 9.43 | 6.74 | 5.16 |
| With labor & management | 7.67 | 10.04 | 7.31 | 5.79 |
| Net value per unit | 9.09 | 9.16 | 9.00 | 9.16 |
| Machinery cost per acre | 97.78 | 125.22 | 86.85 | 83.36 |
| Est. labor hours per acre | 2.09 | 2.25 | 2.16 | 1.81 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Soybeans on Cash Rent*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 160 | 52 | 53 | 55 |
| Acres | 305.18 | 389.80 | 272.39 | 256.77 |
| Yield per acre (bu.) | 45.92 | 43.15 | 45.99 | 49.84 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 9.17 | 9.16 | 9.17 | 9.17 |
| Other product return per acre | 0.03 | - | - | 0.12 |
| Total product return per acre | 421.06 | 395.36 | 421.77 | 457.23 |
| Hedging gains/losses per acre | 1.18 | 1.10 | 1.13 | 1.34 |
| Crop insurance per acre | 25.20 | 18.75 | 22.40 | 37.33 |
| Other crop income per acre | 9.63 | 5.40 | 14.10 | 11.14 |
| Gross return per acre | 457.07 | 420.61 | 459.40 | 507.04 |
| **Direct Expenses** | | | | |
| Seed and plants | 58.05 | 57.99 | 60.79 | 55.33 |
| Fertilizer | 17.33 | 17.77 | 19.43 | 14.56 |
| Crop chemicals | 44.55 | 43.13 | 48.96 | 42.06 |
| Non-chemical crop protect | 0.23 | 0.55 | - | - |
| Crop insurance | 19.28 | 17.22 | 22.14 | 19.33 |
| Storage | 0.41 | 0.33 | 0.36 | 0.57 |
| Fuel & oil | 15.09 | 15.75 | 15.37 | 13.86 |
| Repairs | 24.03 | 27.42 | 23.35 | 19.88 |
| Custom hire | 6.23 | 4.70 | 8.74 | 5.88 |
| Hired labor | 3.46 | 4.50 | 4.97 | 0.43 |
| Land rent | 184.14 | 215.79 | 162.73 | 160.60 |
| Machinery leases | 3.00 | 4.60 | 2.36 | 1.35 |
| Utilities | 0.33 | 0.16 | 0.85 | 0.03 |
| Hauling and trucking | 0.62 | 0.60 | 0.61 | 0.66 |
| Marketing | 0.75 | 0.74 | 0.87 | 0.64 |
| Operating interest | 9.05 | 11.66 | 7.57 | 6.83 |
| Miscellaneous | 2.31 | 3.17 | 1.68 | 1.72 |
| Total direct expenses per acre | 388.87 | 426.08 | 380.77 | 343.76 |
| Return over direct exp per acre | 68.20 | -5.47 | 78.62 | 163.29 |
| **Overhead Expenses** | | | | |
| Hired labor | 7.60 | 6.17 | 6.96 | 10.31 |
| Machinery leases | 2.12 | 3.00 | 1.79 | 1.18 |
| Building leases | 1.65 | 2.41 | 0.66 | 1.55 |
| Farm insurance | 6.34 | 6.49 | 7.14 | 5.31 |
| Utilities | 3.84 | 3.71 | 4.61 | 3.24 |
| Dues & professional fees | 2.59 | 2.75 | 2.41 | 2.56 |
| Interest | 3.91 | 4.65 | 3.84 | 2.92 |
| Mach & bldg depreciation | 32.03 | 33.43 | 32.14 | 29.90 |
| Miscellaneous | 5.64 | 5.33 | 6.07 | 5.65 |
| Total overhead expenses per acre | 65.72 | 67.94 | 65.63 | 62.63 |
| Total dir & ovhd expenses per acre | 454.60 | 494.02 | 446.40 | 406.39 |
| Net return per acre | 2.48 | -73.41 | 13.00 | 100.65 |
| Government payments | 6.41 | 6.96 | 6.20 | 5.85 |
| Net return with govt pmts | 8.89 | -66.46 | 19.20 | 106.50 |
| Labor & management charge | 27.39 | 23.20 | 29.93 | 30.81 |
| Net return over lbr & mgt | -18.50 | -89.66 | -10.73 | 75.69 |
| **Cost of Production** | | | | |
| Total direct expense per bu. | 8.47 | 9.87 | 8.28 | 6.90 |
| Total dir & ovhd exp per bu. | 9.90 | 11.45 | 9.71 | 8.15 |
| Less govt & other income | 8.97 | 10.70 | 8.75 | 7.03 |
| With labor & management | 9.57 | 11.24 | 9.40 | 7.65 |
| Net value per unit | 9.19 | 9.19 | 9.20 | 9.20 |
| Machinery cost per acre | 83.59 | 90.21 | 84.68 | 72.97 |
| Est. labor hours per acre | 1.85 | 1.76 | 1.98 | 1.83 |

*Crop Enterprise Analysis*
*(Farms Sorted By Net Return)*

***Irrigated Soybeans on Cash Rent***

| | Avg. Of All Farms |
|---|---|
| Number of farms | 8 |
| | |
| Acres | 117.26 |
| Yield per acre (bu.) | 55.54 |
| Operators share of yield % | 100.00 |
| Value per bu. | 9.03 |
| Total product return per acre | 501.40 |
| Other crop income per acre | 14.87 |
| Gross return per acre | 516.27 |
| | |
| **Direct Expenses** | |
| Seed and plants | 51.10 |
| Fertilizer | 24.41 |
| Crop chemicals | 38.39 |
| Crop insurance | 13.97 |
| Irrigation energy | 14.70 |
| Fuel & oil | 18.60 |
| Repairs | 22.10 |
| Custom hire | 5.98 |
| Hired labor | 8.80 |
| Land rent | 176.84 |
| Machinery leases | 3.74 |
| Marketing | 1.03 |
| Operating interest | 12.27 |
| Miscellaneous | 4.38 |
| Total direct expenses per acre | 396.29 |
| Return over direct exp per acre | 119.98 |
| | |
| **Overhead Expenses** | |
| Hired labor | 10.69 |
| Farm insurance | 7.10 |
| Utilities | 3.64 |
| Dues & professional fees | 2.13 |
| Interest | 2.35 |
| Mach & bldg depreciation | 31.38 |
| Miscellaneous | 3.50 |
| Total overhead expenses per acre | 60.79 |
| Total dir & ovhd expenses per acre | 457.08 |
| Net return per acre | 59.19 |
| | |
| Government payments | 5.28 |
| Net return with govt pmts | 64.46 |
| Labor & management charge | 32.97 |
| Net return over lbr & mgt | 31.49 |
| | |
| **Cost of Production** | |
| Total direct expense per bu. | 7.14 |
| Total dir & ovhd exp per bu. | 8.23 |
| Less govt & other income | 7.87 |
| With labor & management | 8.46 |
| | |
| Net value per unit | 9.03 |
| Machinery cost per acre | 80.89 |
| Est. labor hours per acre | 2.53 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Sugar Beets on Cash Rent*

| | Avg. Of All Farms | 33 - 66% | High 34% |
|---|---|---|---|
| Number of farms | 14 | 5 | 5 |
| Acres | 268.64 | 120.24 | 328.02 |
| Yield per acre (ton) | 30.64 | 30.10 | 31.78 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 |
| Value per ton | 35.47 | 33.31 | 40.88 |
| Total product return per acre | 1,086.73 | 1,002.63 | 1,299.35 |
| Crop insurance per acre | 39.71 | - | - |
| Other crop income per acre | 20.36 | 27.70 | 10.96 |
| Gross return per acre | 1,146.80 | 1,030.32 | 1,310.31 |
| **Direct Expenses** | | | |
| Seed and plants | 200.80 | 222.73 | 182.46 |
| Fertilizer | 64.25 | 65.87 | 61.82 |
| Crop chemicals | 142.95 | 129.51 | 161.11 |
| Crop insurance | 41.19 | 40.24 | 33.93 |
| Storage | 0.88 | - | 2.01 |
| Fuel & oil | 37.01 | 29.81 | 15.36 |
| Repairs | 44.97 | 40.06 | 17.98 |
| Custom hire | 56.95 | 29.86 | 119.64 |
| Hired labor | 16.91 | 49.59 | - |
| Land rent | 227.85 | 196.63 | 235.14 |
| Stock/quota lease | 44.18 | 5.40 | 77.85 |
| Machinery leases | 5.17 | 4.98 | 3.36 |
| Hauling and trucking | 23.65 | 3.38 | 27.66 |
| Operating interest | 25.83 | 47.85 | 18.13 |
| Miscellaneous | 23.86 | 18.88 | 46.66 |
| Total direct expenses per acre | 956.46 | 884.78 | 1,003.12 |
| Return over direct exp per acre | 190.34 | 145.55 | 307.19 |
| **Overhead Expenses** | | | |
| Hired labor | 30.21 | 61.05 | 5.94 |
| Machinery leases | 8.68 | 5.85 | 2.12 |
| Building leases | 8.09 | - | 0.36 |
| Farm insurance | 9.24 | 9.77 | 8.88 |
| Utilities | 5.58 | 5.38 | 4.47 |
| Dues & professional fees | 9.21 | 1.29 | 6.46 |
| Interest | 6.26 | 10.09 | 3.36 |
| Mach & bldg depreciation | 34.81 | 47.18 | 13.90 |
| Miscellaneous | 15.86 | 24.07 | 5.19 |
| Total overhead expenses per acre | 127.94 | 164.68 | 50.67 |
| Total dir & ovhd expenses per acre | 1,084.39 | 1,049.45 | 1,053.79 |
| Net return per acre | 62.40 | -19.13 | 256.52 |
| Government payments | 3.76 | 3.99 | 0.26 |
| Net return with govt pmts | 66.17 | -15.13 | 256.79 |
| Labor & management charge | 79.60 | 84.30 | 99.03 |
| Net return over lbr & mgt | -13.43 | -99.43 | 157.75 |
| **Cost of Production** | | | |
| Total direct expense per ton | 31.22 | 29.40 | 31.56 |
| Total dir & ovhd exp per ton | 35.39 | 34.87 | 33.16 |
| Less govt & other income | 33.31 | 33.82 | 32.80 |
| With labor & management | 35.91 | 36.62 | 35.92 |
| Net value per unit | 35.47 | 33.31 | 40.88 |
| Machinery cost per acre | 192.27 | 166.57 | 172.53 |
| Est. labor hours per acre | 4.84 | 4.19 | 3.84 |

## *Beans, Navy on Cash Rent*

| | Avg. Of All Farms |
|---|---|
| Acres | 137.05 |
| Yield per acre (cwt.) | 20.26 |
| Operators share of yield % | 100.00 |
| Value per cwt. | 24.68 |
| Total product return per acre | 500.02 |
| Crop insurance per acre | 53.28 |
| Other crop income per acre | 15.25 |
| Gross return per acre | 568.56 |
| **Direct Expenses** | |
| Seed and plants | 76.54 |
| Fertilizer | 67.59 |
| Crop chemicals | 92.20 |
| Crop insurance | 24.34 |
| Fuel & oil | 26.28 |
| Repairs | 38.61 |
| Custom hire | 5.58 |
| Hired labor | 18.06 |
| Land rent | 240.09 |
| Machinery leases | 6.85 |
| Hauling and trucking | 0.72 |
| Operating interest | 22.31 |
| Miscellaneous | 6.31 |
| Total direct expenses per acre | 625.47 |
| Return over direct exp per acre | -56.91 |
| **Overhead Expenses** | |
| Hired labor | 2.85 |
| Machinery leases | 8.21 |
| Building leases | 3.39 |
| Farm insurance | 6.25 |
| Utilities | 5.01 |
| Dues & professional fees | 2.43 |
| Interest | 0.92 |
| Mach & bldg depreciation | 38.46 |
| Miscellaneous | 2.17 |
| Total overhead expenses per acre | 69.68 |
| Total dir & ovhd expenses per acre | 695.15 |
| Net return per acre | -126.59 |
| Government payments | - |
| Net return with govt pmts | -126.59 |
| Labor & management charge | 37.75 |
| Net return over lbr & mgt | -164.35 |
| **Cost of Production** | |
| Total direct expense per cwt. | 30.87 |
| Total dir & ovhd exp per cwt. | 34.31 |
| Less govt & other income | 30.93 |
| With labor & management | 32.79 |
| Net value per unit | 24.68 |
| Machinery cost per acre | 121.11 |
| Est. labor hours per acre | 2.58 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Corn Silage on Owned Land*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 44 | 14 | 15 | 15 |
| Acres | 67.18 | 73.78 | 59.97 | 68.23 |
| Yield per acre (ton) | 21.36 | 18.67 | 22.37 | 23.18 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per ton | 30.59 | 32.05 | 30.77 | 29.24 |
| Total product return per acre | 653.38 | 598.47 | 688.51 | 677.91 |
| Crop insurance per acre | 7.65 | 0.13 | 3.72 | 18.68 |
| Other crop income per acre | 5.81 | 7.66 | 8.90 | 1.23 |
| Gross return per acre | 666.84 | 606.27 | 701.14 | 697.83 |
| **Direct Expenses** | | | | |
| Seed and plants | 109.03 | 113.34 | 106.96 | 106.52 |
| Fertilizer | 67.11 | 72.35 | 66.39 | 62.44 |
| Crop chemicals | 45.95 | 49.29 | 51.75 | 37.48 |
| Crop insurance | 14.59 | 19.24 | 14.01 | 10.42 |
| Packaging and supplies | 13.19 | 17.65 | 18.27 | 4.22 |
| Fuel & oil | 28.49 | 34.91 | 30.92 | 19.87 |
| Repairs | 45.80 | 61.00 | 48.81 | 27.80 |
| Custom hire | 58.99 | 69.76 | 56.77 | 50.06 |
| Hired labor | 4.93 | 11.59 | 1.10 | 1.58 |
| Machinery leases | 8.62 | 7.10 | 20.07 | 0.10 |
| Hauling and trucking | 3.52 | 9.66 | - | 0.41 |
| Operating interest | 8.09 | 3.92 | 6.13 | 14.01 |
| Miscellaneous | 8.28 | 10.95 | 12.06 | 2.28 |
| Total direct expenses per acre | 416.59 | 480.76 | 433.24 | 337.20 |
| Return over direct exp per acre | 250.25 | 125.50 | 267.90 | 360.62 |
| **Overhead Expenses** | | | | |
| Hired labor | 13.43 | 9.80 | 27.74 | 4.51 |
| Machinery leases | 2.00 | 3.01 | 2.90 | 0.19 |
| Building leases | 1.74 | 3.14 | 2.10 | - |
| RE & pers. property taxes | 28.91 | 30.90 | 21.78 | 33.17 |
| Farm insurance | 13.64 | 14.33 | 15.51 | 11.31 |
| Utilities | 8.67 | 12.62 | 7.20 | 5.98 |
| Dues & professional fees | 3.94 | 4.32 | 3.10 | 4.29 |
| Interest | 69.66 | 87.24 | 74.17 | 47.94 |
| Mach & bldg depreciation | 70.93 | 87.22 | 73.27 | 52.43 |
| Miscellaneous | 7.54 | 9.80 | 5.64 | 6.93 |
| Total overhead expenses per acre | 220.46 | 262.39 | 233.41 | 166.75 |
| Total dir & ovhd expenses per acre | 637.05 | 743.15 | 666.65 | 503.95 |
| Net return per acre | 29.79 | -136.89 | 34.48 | 193.87 |
| Government payments | 6.70 | 5.58 | 3.33 | 10.79 |
| Net return with govt pmts | 36.49 | -131.31 | 37.82 | 204.67 |
| Labor & management charge | 45.21 | 46.48 | 49.10 | 40.50 |
| Net return over lbr & mgt | -8.72 | -177.79 | -11.28 | 164.17 |
| **Cost of Production** | | | | |
| Total direct expense per ton | 19.50 | 25.75 | 19.36 | 14.55 |
| Total dir & ovhd exp per ton | 29.82 | 39.80 | 29.80 | 21.74 |
| Less govt & other income | 28.88 | 39.08 | 29.08 | 20.41 |
| With labor & management | 31.00 | 41.57 | 31.28 | 22.16 |
| Net value per unit | 30.59 | 32.05 | 30.77 | 29.24 |
| Machinery cost per acre | 212.17 | 244.03 | 237.19 | 158.03 |
| Est. labor hours per acre | 4.18 | 4.22 | 4.50 | 3.88 |

## Crop Enterprise Analysis
## (Farms Sorted By Net Return)

### Corn Silage on Cash Rent

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 51 | 16 | 17 | 18 |
| Acres | 147.69 | 86.39 | 219.75 | 134.12 |
| Yield per acre (ton) | 23.07 | 21.72 | 23.16 | 23.71 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per ton | 33.03 | 28.31 | 32.25 | 36.68 |
| Total product return per acre | 762.00 | 614.94 | 746.79 | 869.73 |
| Crop insurance per acre | 5.78 | - | 8.17 | 5.37 |
| Other crop income per acre | 4.88 | 7.50 | 1.27 | 8.97 |
| Gross return per acre | 772.65 | 622.45 | 756.23 | 884.06 |
| **Direct Expenses** | | | | |
| Seed and plants | 102.18 | 108.92 | 102.28 | 98.16 |
| Fertilizer | 68.75 | 80.19 | 74.05 | 54.00 |
| Crop chemicals | 41.41 | 45.45 | 44.18 | 34.82 |
| Crop insurance | 14.61 | 26.35 | 13.60 | 9.45 |
| Packaging and supplies | 10.81 | 11.46 | 11.18 | 9.85 |
| Fuel & oil | 30.39 | 30.85 | 24.69 | 38.94 |
| Repairs | 46.39 | 43.59 | 47.02 | 47.01 |
| Custom hire | 28.96 | 40.31 | 26.97 | 25.53 |
| Hired labor | 5.52 | 27.33 | 0.97 | 0.06 |
| Land rent | 173.86 | 174.57 | 199.39 | 133.93 |
| Machinery leases | 13.57 | 22.63 | 18.97 | 0.02 |
| Hauling and trucking | 4.28 | 7.13 | 1.14 | 7.49 |
| Marketing | 0.84 | - | 1.70 | - |
| Operating interest | 11.52 | 4.91 | 11.91 | 14.71 |
| Miscellaneous | 5.08 | 10.84 | 4.27 | 3.03 |
| Total direct expenses per acre | 558.15 | 634.53 | 582.32 | 477.02 |
| Return over direct exp per acre | 214.50 | -12.08 | 173.91 | 407.04 |
| **Overhead Expenses** | | | | |
| Hired labor | 54.34 | 17.03 | 50.13 | 82.21 |
| Machinery leases | 0.43 | 0.13 | 0.24 | 0.90 |
| Building leases | 0.65 | 0.97 | 0.31 | 0.98 |
| Farm insurance | 9.26 | 13.03 | 5.64 | 12.71 |
| Utilities | 3.89 | 6.89 | 2.85 | 3.79 |
| Dues & professional fees | 2.81 | 3.75 | 2.80 | 2.28 |
| Interest | 13.79 | 5.87 | 15.07 | 16.33 |
| Mach & bldg depreciation | 46.64 | 66.20 | 28.44 | 63.61 |
| Miscellaneous | 6.02 | 5.86 | 4.17 | 8.95 |
| Total overhead expenses per acre | 137.83 | 119.73 | 109.67 | 191.76 |
| Total dir & ovhd expenses per acre | 695.98 | 754.26 | 691.99 | 668.78 |
| Net return per acre | 76.67 | -131.82 | 64.24 | 215.28 |
| Government payments | 3.19 | 2.91 | 3.76 | 2.47 |
| Net return with govt pmts | 79.87 | -128.91 | 68.00 | 217.76 |
| Labor & management charge | 31.15 | 43.97 | 23.49 | 35.68 |
| Net return over lbr & mgt | 48.71 | -172.87 | 44.52 | 182.07 |
| **Cost of Production** | | | | |
| Total direct expense per ton | 24.19 | 29.21 | 25.14 | 20.12 |
| Total dir & ovhd exp per ton | 30.17 | 34.73 | 29.88 | 28.21 |
| Less govt & other income | 29.57 | 34.25 | 29.31 | 27.50 |
| With labor & management | 30.92 | 36.27 | 30.32 | 29.00 |
| Net value per unit | 33.03 | 28.31 | 32.25 | 36.68 |
| Machinery cost per acre | 175.14 | 197.32 | 158.65 | 187.94 |
| Est. labor hours per acre | 5.40 | 4.33 | 5.09 | 6.49 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Hay, Alfalfa on Owned Land*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 38 | 12 | 13 | 13 |
| Acres | 45.49 | 36.63 | 60.00 | 39.16 |
| Yield per acre (ton) | 4.64 | 3.86 | 4.21 | 5.99 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per ton | 120.91 | 111.63 | 122.20 | 124.68 |
| Total product return per acre | 561.59 | 431.24 | 514.21 | 746.71 |
| Crop insurance per acre | 3.17 | 12.46 | - | - |
| Other crop income per acre | 0.88 | - | 0.35 | 2.45 |
| Gross return per acre | 565.64 | 443.70 | 514.56 | 749.16 |
| **Direct Expenses** | | | | |
| Seed and plants | 1.13 | - | 2.51 | - |
| Fertilizer | 33.92 | 41.53 | 28.56 | 35.55 |
| Crop chemicals | 4.86 | 10.20 | 0.77 | 6.52 |
| Crop insurance | 1.68 | 0.81 | 1.93 | 2.05 |
| Storage | 0.29 | 1.14 | - | - |
| Packaging and supplies | 4.73 | 2.48 | 8.41 | 1.05 |
| Fuel & oil | 30.07 | 41.53 | 27.26 | 24.49 |
| Repairs | 51.64 | 67.56 | 55.01 | 32.72 |
| Custom hire | 36.58 | 30.96 | 28.10 | 54.43 |
| Hired labor | 3.77 | 5.05 | 5.35 | 0.22 |
| Machinery leases | 2.27 | - | 4.17 | 1.31 |
| Hauling and trucking | 1.30 | - | 2.88 | - |
| Operating interest | 11.73 | 28.46 | 5.44 | 6.94 |
| Miscellaneous | 2.82 | 1.41 | 3.98 | 2.25 |
| Total direct expenses per acre | 186.80 | 231.14 | 174.38 | 167.53 |
| Return over direct exp per acre | 378.84 | 212.56 | 340.18 | 581.63 |
| **Overhead Expenses** | | | | |
| Hired labor | 9.92 | 10.64 | 13.08 | 4.44 |
| Machinery leases | 4.77 | 14.49 | 0.73 | 2.56 |
| Building leases | 0.40 | 0.30 | - | 1.09 |
| RE & pers. property taxes | 22.55 | 23.45 | 24.48 | 18.79 |
| Farm insurance | 14.44 | 17.03 | 13.59 | 13.51 |
| Utilities | 9.08 | 9.38 | 9.52 | 8.15 |
| Dues & professional fees | 4.03 | 3.76 | 4.15 | 4.10 |
| Interest | 71.92 | 76.99 | 68.71 | 72.46 |
| Mach & bldg depreciation | 68.79 | 74.38 | 68.44 | 64.51 |
| Miscellaneous | 10.53 | 9.10 | 6.80 | 17.49 |
| Total overhead expenses per acre | 216.42 | 239.52 | 209.50 | 207.10 |
| Total dir & ovhd expenses per acre | 403.22 | 470.66 | 383.88 | 374.63 |
| Net return per acre | 162.42 | -26.96 | 130.68 | 374.53 |
| Government payments | 2.91 | 2.21 | 1.01 | 6.43 |
| Net return with govt pmts | 165.33 | -24.75 | 131.69 | 380.96 |
| Labor & management charge | 52.95 | 66.14 | 52.30 | 42.56 |
| Net return over lbr & mgt | 112.38 | -90.89 | 79.39 | 338.39 |
| **Cost of Production** | | | | |
| Total direct expense per ton | 40.22 | 59.83 | 41.44 | 27.97 |
| Total dir & ovhd exp per ton | 86.81 | 121.84 | 91.23 | 62.55 |
| Less govt & other income | 85.31 | 118.04 | 90.91 | 61.07 |
| With labor & management | 96.71 | 135.16 | 103.34 | 68.18 |
| Net value per unit | 120.91 | 111.63 | 122.20 | 124.68 |
| Machinery cost per acre | 198.62 | 228.96 | 188.86 | 187.38 |
| Est. labor hours per acre | 5.66 | 4.95 | 6.70 | 4.67 |

## *Crop Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Wheat, Spring on Cash Rent*

| | Avg. Of All Farms | Low 33% | 33 - 66% | High 34% |
|---|---|---|---|---|
| Number of farms | 25 | 8 | 8 | 9 |
| | | | | |
| Acres | 101.31 | 79.03 | 173.62 | 56.84 |
| Yield per acre (bu.) | 69.97 | 62.64 | 72.32 | 72.66 |
| Operators share of yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per bu. | 5.76 | 5.66 | 5.73 | 5.95 |
| Other product return per acre | 13.78 | 24.72 | 8.71 | 14.00 |
| Total product return per acre | 416.91 | 379.45 | 423.13 | 446.33 |
| Crop insurance per acre | 1.07 | 4.27 | - | - |
| Other crop income per acre | 32.74 | 25.80 | 27.46 | 55.64 |
| Gross return per acre | 450.72 | 409.52 | 450.59 | 501.97 |
| | | | | |
| **Direct Expenses** | | | | |
| Seed and plants | 22.50 | 22.78 | 23.14 | 20.41 |
| Fertilizer | 75.47 | 83.12 | 74.04 | 69.88 |
| Crop chemicals | 21.04 | 27.89 | 15.64 | 27.26 |
| Crop insurance | 7.69 | 6.67 | 7.04 | 10.73 |
| Fuel & oil | 14.54 | 16.16 | 14.50 | 12.66 |
| Repairs | 19.91 | 26.92 | 16.72 | 19.91 |
| Custom hire | 5.78 | 11.18 | 3.96 | 4.03 |
| Hired labor | 2.19 | 5.04 | 1.69 | - |
| Land rent | 179.63 | 196.83 | 187.79 | 136.21 |
| Machinery leases | 2.97 | 9.17 | - | 3.39 |
| Operating interest | 7.79 | 6.22 | 9.48 | 5.15 |
| Miscellaneous | 3.06 | 3.28 | 3.09 | 2.69 |
| Total direct expenses per acre | 362.57 | 415.26 | 357.09 | 312.33 |
| Return over direct exp per acre | 88.15 | -5.75 | 93.50 | 189.64 |
| | | | | |
| **Overhead Expenses** | | | | |
| Hired labor | 7.18 | 6.63 | 8.92 | 3.16 |
| Machinery leases | 4.04 | 2.38 | 6.24 | 0.13 |
| Building leases | 4.08 | 0.79 | 6.91 | 0.47 |
| Farm insurance | 4.93 | 7.32 | 3.17 | 6.76 |
| Utilities | 2.54 | 3.08 | 1.73 | 4.06 |
| Dues & professional fees | 2.25 | 1.02 | 3.46 | 0.51 |
| Interest | 1.78 | 3.00 | 0.94 | 2.56 |
| Mach & bldg depreciation | 24.89 | 44.80 | 15.62 | 25.46 |
| Miscellaneous | 4.44 | 5.06 | 4.02 | 4.82 |
| Total overhead expenses per acre | 56.14 | 74.06 | 51.01 | 47.92 |
| Total dir & ovhd expenses per acre | 418.71 | 489.32 | 408.10 | 360.25 |
| Net return per acre | 32.00 | -79.81 | 42.49 | 141.72 |
| | | | | |
| Government payments | 5.55 | 4.58 | 5.98 | 5.58 |
| Net return with govt pmts | 37.56 | -75.23 | 48.47 | 147.30 |
| Labor & management charge | 16.76 | 16.53 | 12.15 | 29.56 |
| Net return over lbr & mgt | 20.79 | -91.76 | 36.32 | 117.74 |
| | | | | |
| **Cost of Production** | | | | |
| Total direct expense per bu. | 5.18 | 6.63 | 4.94 | 4.30 |
| Total dir & ovhd exp per bu. | 5.98 | 7.81 | 5.64 | 4.96 |
| Less govt & other income | 5.22 | 6.86 | 5.06 | 3.92 |
| With labor & management | 5.46 | 7.13 | 5.23 | 4.33 |
| | | | | |
| Net value per unit | 5.76 | 5.66 | 5.73 | 5.95 |
| Machinery cost per acre | 73.41 | 112.21 | 57.94 | 67.44 |
| Est. labor hours per acre | 1.38 | 1.41 | 1.40 | 1.32 |

## Livestock Enterprise Analysis
## (Farms Sorted By Net Return)

### Dairy -- Average Per Cwt. Of Milk

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 180 | | 59 | | 59 | | 62 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Milk sold (hd) | 99.38 | 17.97 | 98.94 | 17.23 | 99.35 | 17.62 | 99.63 | 18.70 |
| Dairy Calves sold (hd) | 0.00 | 0.22 | 0.00 | 0.47 | 0.00 | 0.16 | 0.00 | 0.16 |
| Transferred out (hd) | 0.00 | 0.23 | 0.00 | 0.14 | 0.00 | 0.33 | 0.00 | 0.19 |
| Cull sales (hd) | 0.00 | 0.96 | 0.00 | 1.01 | 0.00 | 1.08 | 0.00 | 0.81 |
| Other income | | 0.24 | | 0.27 | | 0.31 | | 0.16 |
| Purchased (hd) | 0.00 | -0.17 | 0.00 | -0.35 | 0.00 | -0.16 | 0.00 | -0.09 |
| Transferred in (hd) | 0.00 | -0.50 | 0.00 | -0.12 | 0.00 | -0.64 | 0.00 | -0.53 |
| Inventory change (hd) | 0.00 | 0.30 | 0.00 | -0.27 | 0.00 | 0.18 | 0.00 | 0.71 |
| Dairy repl net cost | | -2.15 | | -3.04 | | -2.04 | | -1.84 |
| Gross margin | | 17.11 | | 15.34 | | 16.84 | | 18.25 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 16.23 | 3.32 | 13.51 | 3.22 | 15.82 | 3.47 | 17.98 | 3.22 |
| Complete Ration (lb.) | 5.31 | 0.61 | 5.29 | 1.28 | 4.27 | 0.49 | 6.39 | 0.41 |
| Corn (bu.) | 0.27 | 0.84 | 0.30 | 0.92 | 0.27 | 0.86 | 0.26 | 0.77 |
| Corn Silage (lb.) | 78.59 | 1.24 | 82.64 | 1.27 | 79.62 | 1.33 | 75.58 | 1.14 |
| Hay, Alfalfa (lb.) | 16.72 | 0.83 | 20.15 | 1.23 | 22.95 | 0.92 | 8.57 | 0.55 |
| Haylage, Alfalfa (lb.) | 14.95 | 0.48 | 7.60 | 0.24 | 16.07 | 0.50 | 17.30 | 0.58 |
| Other feed stuffs (lb) | 9.70 | 0.52 | 10.17 | 0.39 | 6.63 | 0.31 | 12.68 | 0.79 |
| Breeding fees | | 0.20 | | 0.19 | | 0.21 | | 0.21 |
| Veterinary | | 0.44 | | 0.53 | | 0.38 | | 0.46 |
| Supplies | | 1.28 | | 1.33 | | 1.32 | | 1.22 |
| Fuel & oil | | 0.26 | | 0.31 | | 0.28 | | 0.22 |
| Repairs | | 0.57 | | 0.68 | | 0.54 | | 0.56 |
| Custom hire | | 0.26 | | 0.41 | | 0.18 | | 0.27 |
| Hired labor | | 1.30 | | 0.92 | | 1.56 | | 1.20 |
| Hauling and trucking | | 0.17 | | 0.22 | | 0.16 | | 0.17 |
| Bedding | | 0.44 | | 0.46 | | 0.46 | | 0.40 |
| Total direct expenses | | 12.77 | | 13.60 | | 12.98 | | 12.15 |
| Return over direct expense | | 4.34 | | 1.75 | | 3.86 | | 6.09 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 0.51 | | 0.60 | | 0.48 | | 0.51 |
| Building leases | | 0.16 | | 0.06 | | 0.26 | | 0.11 |
| Farm insurance | | 0.20 | | 0.28 | | 0.19 | | 0.17 |
| Utilities | | 0.35 | | 0.42 | | 0.37 | | 0.31 |
| Interest | | 0.45 | | 0.59 | | 0.43 | | 0.39 |
| Mach & bldg depreciation | | 0.66 | | 0.94 | | 0.58 | | 0.61 |
| Miscellaneous | | 0.22 | | 0.28 | | 0.24 | | 0.18 |
| Total overhead expenses | | 2.56 | | 3.18 | | 2.54 | | 2.28 |
| Total dir & ovhd expenses | | 15.33 | | 16.77 | | 15.52 | | 14.43 |
| Net return | | 1.79 | | -1.43 | | 1.32 | | 3.82 |
| Labor & management charge | | 0.89 | | 0.97 | | 0.65 | | 1.10 |
| Net return over lbr & mgt | | 0.90 | | -2.39 | | 0.67 | | 2.72 |
| **Cost of Production Per Cwt. Of Milk** | | | | | | | | |
| Total direct expense per unit | | 12.77 | | 13.60 | | 12.98 | | 12.15 |
| Total dir& ovhd expense per unit | | 15.33 | | 16.77 | | 15.52 | | 14.43 |
| With other revenue adjustments | | 16.28 | | 18.82 | | 16.41 | | 14.94 |
| With labor and management | | 17.17 | | 19.78 | | 17.06 | | 16.04 |
| Est. labor hours per unit | | 0.16 | | 0.17 | | 0.16 | | 0.16 |
| **Other Information** | | | | | | | | |
| Number of cows | | 179.6 | | 113.0 | | 215.8 | | 208.5 |
| Milk produced per cow | | 23,384 | | 21,586 | | 24,528 | | 23,184 |
| Total milk sold | | 4,172,663 | | 2,412,601 | | 5,257,533 | | 4,815,185 |
| Lb. of milk sold per FTE | | 1,705,468 | | 1,661,056 | | 1,714,171 | | 1,718,309 |
| Culling percentage | | 28.0 | | 27.9 | | 31.0 | | 25.0 |
| Turnover rate | | 35.0 | | 36.7 | | 37.4 | | 31.9 |
| Cow death loss percent | | 6.4 | | 7.3 | | 6.0 | | 6.4 |
| Percent of barn capacity | | 113.1 | | 106.8 | | 112.7 | | 117.2 |
| Feed cost per day | | 5.03 | | 5.06 | | 5.30 | | 4.74 |
| Feed cost per cwt. of milk | | 7.85 | | 8.56 | | 7.89 | | 7.46 |
| Feed cost per cow | | 1,834.68 | | 1,848.36 | | 1,934.50 | | 1,729.32 |
| Hired labor per cow | | 422.81 | | 328.23 | | 499.44 | | 396.11 |
| Avg. milk price per cwt. | | 18.08 | | 17.42 | | 17.73 | | 18.76 |
| Milk price / feed margin | | 10.24 | | 8.85 | | 9.85 | | 11.31 |

## Livestock Enterprise Analysis
## (Farms Sorted By Net Return)

### Dairy -- Average Per Cow

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 180 | | 59 | | 59 | | 62 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Milk sold (hd) | 23,239.2 | 4,202.59 | 21,356.9 | 3,719.81 | 24,367.6 | 4,321.56 | 23,098.6 | 4,334.38 |
| Dairy Calves sold (hd) | 0.2 | 51.53 | 0.3 | 101.20 | 0.2 | 39.72 | 0.2 | 37.55 |
| Transferred out (hd) | 0.7 | 54.86 | 0.6 | 30.05 | 0.7 | 79.87 | 0.7 | 43.03 |
| Cull sales (hd) | 0.3 | 223.84 | 0.3 | 217.98 | 0.3 | 264.34 | 0.2 | 186.98 |
| Other income | | 56.47 | | 58.72 | | 75.36 | | 36.71 |
| Purchased (hd) | 0.0 | -39.69 | 0.1 | -74.94 | 0.0 | -39.49 | 0.0 | -21.71 |
| Transferred in (hd) | 0.4 | -116.36 | 0.3 | -24.85 | 0.4 | -156.59 | 0.4 | -123.92 |
| Inventory change (hd) | 0.1 | 71.00 | 0.0 | -58.75 | 0.0 | 44.68 | 0.1 | 163.83 |
| Dairy repl net cost | | -502.97 | | -657.14 | | -499.63 | | -426.76 |
| Gross margin | | 4,001.28 | | 3,312.08 | | 4,129.81 | | 4,230.10 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 3,796.3 | 776.92 | 2,916.8 | 695.96 | 3,879.1 | 850.60 | 4,168.2 | 746.11 |
| Complete Ration (lb.) | 1,240.6 | 141.88 | 1,141.7 | 275.63 | 1,047.8 | 120.26 | 1,481.6 | 94.22 |
| Corn (bu.) | 64.2 | 195.95 | 65.1 | 199.40 | 67.1 | 211.26 | 60.8 | 179.09 |
| Corn Silage (lb.) | 18,377.8 | 290.21 | 17,839.5 | 273.81 | 19,529.1 | 325.83 | 17,521.6 | 263.60 |
| Hay, Alfalfa (lb.) | 3,908.7 | 195.15 | 4,348.9 | 266.24 | 5,630.3 | 226.09 | 1,986.2 | 128.00 |
| Haylage, Alfalfa (lb.) | 3,494.9 | 113.27 | 1,639.6 | 52.11 | 3,942.6 | 123.76 | 4,010.7 | 134.46 |
| Other feed stuffs (lb) | 2,268.7 | 121.30 | 2,196.3 | 85.20 | 1,626.5 | 76.70 | 2,938.7 | 183.83 |
| Breeding fees | | 47.85 | | 41.34 | | 51.49 | | 47.62 |
| Veterinary | | 102.77 | | 114.46 | | 93.03 | | 106.33 |
| Supplies | | 299.58 | | 286.60 | | 323.26 | | 282.95 |
| Fuel & oil | | 61.34 | | 66.02 | | 69.06 | | 51.32 |
| Repairs | | 133.54 | | 145.84 | | 131.66 | | 129.05 |
| Custom hire | | 59.98 | | 88.22 | | 43.57 | | 61.57 |
| Hired labor | | 302.90 | | 198.77 | | 382.65 | | 278.06 |
| Hauling and trucking | | 40.86 | | 46.58 | | 40.13 | | 38.64 |
| Bedding | | 101.82 | | 98.69 | | 113.16 | | 92.27 |
| Total direct expenses | | 2,985.32 | | 2,934.88 | | 3,182.50 | | 2,817.13 |
| Return over direct expense | | 1,015.96 | | 377.19 | | 947.31 | | 1,412.97 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 119.91 | | 129.46 | | 116.79 | | 118.05 |
| Building leases | | 37.64 | | 13.70 | | 63.34 | | 24.67 |
| Farm insurance | | 46.80 | | 60.53 | | 46.68 | | 39.84 |
| Utilities | | 82.95 | | 89.91 | | 91.28 | | 71.16 |
| Interest | | 104.16 | | 128.04 | | 105.84 | | 90.18 |
| Mach & bldg depreciation | | 154.85 | | 203.51 | | 142.21 | | 142.21 |
| Miscellaneous | | 51.97 | | 60.34 | | 58.08 | | 41.63 |
| Total overhead expenses | | 598.28 | | 685.47 | | 624.22 | | 527.76 |
| Total dir & ovhd expenses | | 3,583.60 | | 3,620.36 | | 3,806.72 | | 3,344.89 |
| Net return | | 417.68 | | -308.28 | | 323.09 | | 885.21 |
| Labor & management charge | | 207.63 | | 208.40 | | 159.15 | | 254.98 |
| Net return over lbr & mgt | | 210.05 | | -516.69 | | 163.94 | | 630.22 |
| **Cost of Production Per Cwt. Of Milk** | | | | | | | | |
| Total direct expense per unit | | 12.77 | | 13.60 | | 12.98 | | 12.15 |
| Total dir& ovhd expense per unit | | 15.33 | | 16.77 | | 15.52 | | 14.43 |
| With other revenue adjustments | | 16.28 | | 18.82 | | 16.41 | | 14.94 |
| With labor and management | | 17.17 | | 19.78 | | 17.06 | | 16.04 |
| Est. labor hours per unit | | 38.15 | | 36.00 | | 39.80 | | 37.64 |
| **Other Information** | | | | | | | | |
| Number of cows | | 179.6 | | 113.0 | | 215.8 | | 208.5 |
| Milk produced per cow | | 23,384 | | 21,586 | | 24,528 | | 23,184 |
| Total milk sold | | 4,172,663 | | 2,412,601 | | 5,257,533 | | 4,815,185 |
| Lb. of milk sold per FTE | | 1,705,468 | | 1,661,056 | | 1,714,171 | | 1,718,309 |
| Culling percentage | | 28.0 | | 27.9 | | 31.0 | | 25.0 |
| Turnover rate | | 35.0 | | 36.7 | | 37.4 | | 31.9 |
| Cow death loss percent | | 6.4 | | 7.3 | | 6.0 | | 6.4 |
| Percent of barn capacity | | 113.1 | | 106.8 | | 112.7 | | 117.2 |
| Feed cost per day | | 5.03 | | 5.06 | | 5.30 | | 4.74 |
| Feed cost per cwt. of milk | | 7.85 | | 8.56 | | 7.89 | | 7.46 |
| Feed cost per cow | | 1,834.68 | | 1,848.36 | | 1,934.50 | | 1,729.32 |
| Hired labor per cow | | 422.81 | | 328.23 | | 499.44 | | 396.11 |
| Avg. milk price per cwt. | | 18.08 | | 17.42 | | 17.73 | | 18.76 |
| Milk price / feed margin | | 10.24 | | 8.85 | | 9.85 | | 11.31 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

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

| | *Avg. Of All Farms* | | *Low 33%* | | *33 - 66%* | | *High 34%* | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 137 | | 45 | | 45 | | 47 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Milk sold (hd) | 99.46 | 17.89 | 98.85 | 17.22 | 99.46 | 17.58 | 99.76 | 18.60 |
| Dairy Calves sold (hd) | - | 0.35 | - | 0.67 | - | 0.27 | - | 0.29 |
| Transferred out (hd) | - | 0.07 | - | 0.10 | - | 0.09 | - | 0.03 |
| Cull sales (hd) | - | 0.95 | - | 0.96 | - | 1.07 | - | 0.80 |
| Other income | | 0.21 | | 0.33 | | 0.30 | | 0.05 |
| Purchased (hd) | - | -0.33 | - | -0.36 | - | -0.20 | - | -0.47 |
| Transferred in (hd) | - | -0.09 | - | -0.03 | - | -0.13 | - | -0.06 |
| Inventory change (hd) | - | 0.68 | - | -0.44 | - | 0.39 | - | 1.59 |
| Gross margin | | 19.74 | | 18.45 | | 19.37 | | 20.84 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 18.63 | 3.74 | 14.93 | 3.58 | 18.66 | 3.95 | 20.47 | 3.57 |
| Complete Ration (lb.) | 6.75 | 0.79 | 13.95 | 2.03 | 5.58 | 0.67 | 4.49 | 0.30 |
| Corn (bu.) | 0.29 | 0.89 | 0.31 | 0.96 | 0.29 | 0.92 | 0.28 | 0.80 |
| Corn Silage (lb.) | 92.32 | 1.47 | 102.93 | 1.60 | 90.53 | 1.52 | 89.09 | 1.35 |
| Hay, Alfalfa (lb.) | 22.64 | 1.15 | 24.46 | 1.42 | 30.95 | 1.36 | 11.66 | 0.74 |
| Haylage, Alfalfa (lb.) | 14.98 | 0.47 | 12.22 | 0.38 | 10.08 | 0.30 | 22.31 | 0.71 |
| Other feed stuffs (lb) | 14.98 | 0.85 | 16.07 | 0.80 | 10.70 | 0.56 | 19.60 | 1.23 |
| Breeding fees | | 0.27 | | 0.24 | | 0.28 | | 0.27 |
| Veterinary | | 0.47 | | 0.60 | | 0.38 | | 0.50 |
| Supplies | | 1.56 | | 1.55 | | 1.59 | | 1.52 |
| Contract production exp. | | 0.37 | | 0.11 | | 0.38 | | 0.50 |
| Fuel & oil | | 0.29 | | 0.35 | | 0.30 | | 0.25 |
| Repairs | | 0.63 | | 0.74 | | 0.57 | | 0.64 |
| Custom hire | | 0.30 | | 0.47 | | 0.21 | | 0.32 |
| Hired labor | | 1.71 | | 1.11 | | 2.00 | | 1.67 |
| Bedding | | 0.58 | | 0.58 | | 0.60 | | 0.55 |
| Total direct expenses | | 15.52 | | 16.53 | | 15.58 | | 14.92 |
| Return over direct expense | | 4.22 | | 1.91 | | 3.78 | | 5.92 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 0.33 | | 0.54 | | 0.35 | | 0.21 |
| Farm insurance | | 0.21 | | 0.32 | | 0.19 | | 0.19 |
| Utilities | | 0.38 | | 0.42 | | 0.42 | | 0.32 |
| Interest | | 0.49 | | 0.72 | | 0.41 | | 0.47 |
| Mach & bldg depreciation | | 0.71 | | 1.06 | | 0.62 | | 0.65 |
| Miscellaneous | | 0.42 | | 0.41 | | 0.53 | | 0.30 |
| Total overhead expenses | | 2.56 | | 3.48 | | 2.52 | | 2.14 |
| Total dir & ovhd expenses | | 18.07 | | 20.01 | | 18.10 | | 17.06 |
| Net return | | 1.66 | | -1.56 | | 1.27 | | 3.78 |
| Labor & management charge | | 0.87 | | 1.04 | | 0.66 | | 1.04 |
| Net return over lbr & mgt | | 0.79 | | -2.60 | | 0.61 | | 2.74 |
| **Cost of Production Per Cwt. Of Milk** | | | | | | | | |
| Total direct expense per unit | | 15.52 | | 16.53 | | 15.58 | | 14.92 |
| Total dir& ovhd expense per unit | | 18.07 | | 20.01 | | 18.10 | | 17.06 |
| With other revenue adjustments | | 16.31 | | 18.96 | | 16.41 | | 14.86 |
| With labor and management | | 17.18 | | 19.99 | | 17.06 | | 15.90 |
| Est. labor hours per unit | | 0.19 | | 0.19 | | 0.19 | | 0.19 |
| **Other Information** | | | | | | | | |
| Number of cows | | 184.3 | | 116.4 | | 235.2 | | 200.7 |
| Milk produced per cow | | 23,780 | | 21,445 | | 25,243 | | 23,434 |
| Total milk sold | | 4,360,015 | | 2,467,668 | | 5,905,116 | | 4,692,485 |
| Lb. of milk sold per FTE | | 1,446,096 | | 1,483,810 | | 1,436,622 | | 1,439,114 |
| Culling percentage | | 27.9 | | 27.2 | | 31.9 | | 23.9 |
| Turnover rate | | 35.1 | | 36.3 | | 38.1 | | 31.0 |
| Cow death loss percent | | 6.5 | | 7.7 | | 5.9 | | 6.5 |
| Percent of barn capacity | | 112.8 | | 106.2 | | 109.4 | | 121.1 |
| Feed cost per day | | 6.09 | | 6.33 | | 6.42 | | 5.58 |
| Feed cost per cwt. of milk | | 9.34 | | 10.77 | | 9.28 | | 8.69 |
| Feed cost per cow | | 2,221.64 | | 2,310.70 | | 2,341.77 | | 2,037.42 |
| Hired labor per cow | | 485.56 | | 353.54 | | 592.09 | | 439.33 |
| Avg. milk price per cwt. | | 17.99 | | 17.42 | | 17.68 | | 18.65 |
| Milk price / feed margin | | 8.65 | | 6.64 | | 8.40 | | 9.95 |

## *Dairy and Repl Heifers -- Average Per Cow*

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 137 | | 45 | | 45 | | 47 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Milk sold (hd) | 23,651.2 | 4,254.44 | 21,199.9 | 3,692.35 | 25,107.3 | 4,438.79 | 23,378.8 | 4,359.72 |
| Dairy Calves sold (hd) | - | 83.31 | - | 144.58 | - | 67.42 | - | 67.12 |
| Transferred out (hd) | - | 15.99 | - | 20.71 | - | 21.88 | - | 6.76 |
| Cull sales (hd) | - | 225.79 | - | 204.95 | - | 270.08 | - | 187.69 |
| Other income | | 51.10 | | 69.87 | | 76.49 | | 12.19 |
| Purchased (hd) | - | -77.92 | - | -76.34 | - | -49.76 | - | -110.38 |
| Transferred in (hd) | - | -20.27 | - | -6.31 | - | -33.69 | - | -12.97 |
| Inventory change (hd) | - | 160.70 | - | -93.59 | - | 97.44 | - | 372.86 |
| Gross margin | | 4,693.15 | | 3,956.23 | | 4,888.65 | | 4,882.99 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 4,430.3 | 888.94 | 3,202.4 | 768.17 | 4,710.2 | 996.34 | 4,798.1 | 835.50 |
| Complete Ration (lb.) | 1,604.1 | 187.23 | 2,992.4 | 435.04 | 1,408.7 | 169.30 | 1,052.6 | 69.74 |
| Corn (bu.) | 68.8 | 210.49 | 67.2 | 205.52 | 73.4 | 232.61 | 64.5 | 188.43 |
| Corn Silage (lb.) | 21,953.7 | 349.35 | 22,074.4 | 342.52 | 22,852.2 | 382.99 | 20,878.7 | 315.40 |
| Hay, Alfalfa (lb.) | 5,383.7 | 272.47 | 5,246.3 | 305.03 | 7,813.8 | 343.84 | 2,733.5 | 174.33 |
| Haylage, Alfalfa (lb.) | 3,562.1 | 110.60 | 2,621.2 | 82.14 | 2,543.4 | 75.09 | 5,227.4 | 166.24 |
| Other feed stuffs (lb) | 3,562.5 | 202.56 | 3,445.4 | 172.28 | 2,701.8 | 141.59 | 4,593.2 | 287.78 |
| Breeding fees | | 63.56 | | 50.86 | | 70.04 | | 63.34 |
| Veterinary | | 111.17 | | 129.59 | | 96.56 | | 117.32 |
| Supplies | | 370.01 | | 332.79 | | 400.64 | | 356.30 |
| Contract production exp. | | 88.71 | | 23.83 | | 95.34 | | 117.30 |
| Fuel & oil | | 69.39 | | 75.10 | | 75.87 | | 58.93 |
| Repairs | | 149.31 | | 158.32 | | 144.73 | | 149.45 |
| Custom hire | | 71.18 | | 101.64 | | 51.81 | | 76.00 |
| Hired labor | | 406.87 | | 238.23 | | 504.80 | | 390.64 |
| Bedding | | 137.75 | | 124.60 | | 152.42 | | 128.58 |
| Total direct expenses | | 3,689.58 | | 3,545.65 | | 3,933.98 | | 3,495.29 |
| Return over direct expense | | 1,003.57 | | 410.58 | | 954.68 | | 1,387.70 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 78.68 | | 115.32 | | 87.29 | | 48.69 |
| Building leases | | 49.21 | | 30.47 | | 76.77 | | 28.69 |
| Utilities | | 91.16 | | 89.80 | | 105.95 | | 75.32 |
| Interest | | 116.86 | | 154.50 | | 104.04 | | 110.35 |
| Mach & bldg depreciation | | 169.99 | | 227.75 | | 157.52 | | 151.91 |
| Miscellaneous | | 102.30 | | 127.49 | | 103.37 | | 87.11 |
| Total overhead expenses | | 608.20 | | 745.33 | | 634.93 | | 502.07 |
| Total dir & ovhd expenses | | 4,297.78 | | 4,290.98 | | 4,568.91 | | 3,997.36 |
| Net return | | 395.37 | | -334.75 | | 319.74 | | 885.62 |
| Labor & management charge | | 206.85 | | 222.07 | | 165.99 | | 244.25 |
| Net return over lbr & mgt | | 188.52 | | -556.83 | | 153.76 | | 641.37 |
| **Cost of Production Per Cwt. Of Milk** | | | | | | | | |
| Total direct expense per unit | | 15.52 | | 16.53 | | 15.58 | | 14.92 |
| Total dir& ovhd expense per unit | | 18.07 | | 20.01 | | 18.10 | | 17.06 |
| With other revenue adjustments | | 16.31 | | 18.96 | | 16.41 | | 14.86 |
| With labor and management | | 17.18 | | 19.99 | | 17.06 | | 15.90 |
| Est. labor hours per unit | | 45.79 | | 40.00 | | 48.93 | | 45.49 |
| **Other Information** | | | | | | | | |
| Number of cows | | 184.3 | | 116.4 | | 235.2 | | 200.7 |
| Milk produced per cow | | 23,780 | | 21,445 | | 25,243 | | 23,434 |
| Total milk sold | | 4,360,015 | | 2,467,668 | | 5,905,116 | | 4,692,485 |
| Lb. of milk sold per FTE | | 1,446,096 | | 1,483,810 | | 1,436,622 | | 1,439,114 |
| Culling percentage | | 27.9 | | 27.2 | | 31.9 | | 23.9 |
| Turnover rate | | 35.1 | | 36.3 | | 38.1 | | 31.0 |
| Cow death loss percent | | 6.5 | | 7.7 | | 5.9 | | 6.5 |
| Percent of barn capacity | | 112.8 | | 106.2 | | 109.4 | | 121.1 |
| Feed cost per day | | 6.09 | | 6.33 | | 6.42 | | 5.58 |
| Feed cost per cwt. of milk | | 9.34 | | 10.77 | | 9.28 | | 8.69 |
| Feed cost per cow | | 2,221.64 | | 2,310.70 | | 2,341.77 | | 2,037.42 |
| Hired labor per cow | | 485.56 | | 353.54 | | 592.09 | | 439.33 |
| Avg. milk price per cwt. | | 17.99 | | 17.42 | | 17.68 | | 18.65 |
| Milk price / feed margin | | 8.65 | | 6.64 | | 8.40 | | 9.95 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Dairy Replacement Heifers -- Average Per Head Per Day*

| | *Avg. Of All Farms* | | *Low 33%* | | *33 - 66%* | | *High 34%* | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 168 | | 55 | | 55 | | 58 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Replacements sold (hd) | 0.00 | 0.10 | 0.00 | 0.15 | 0.00 | 0.13 | 0.00 | 0.06 |
| Transferred out (hd) | 0.00 | 1.54 | 0.00 | 1.37 | 0.00 | 1.59 | 0.00 | 1.62 |
| Cull sales (hd) | 0.00 | 0.01 | 0.00 | 0.02 | 0.00 | 0.01 | 0.00 | 0.01 |
| Other income | | 0.00 | | 0.01 | | 0.00 | | 0.00 |
| Purchased (hd) | 0.00 | -0.10 | 0.00 | -0.01 | 0.00 | -0.01 | 0.00 | -0.20 |
| Transferred in (hd) | 0.00 | -0.34 | 0.00 | -0.52 | 0.00 | -0.31 | 0.00 | -0.24 |
| Inventory change (hd) | 0.00 | 0.22 | 0.00 | -0.09 | 0.00 | 0.08 | 0.00 | 0.49 |
| Gross margin | | 1.45 | | 0.92 | | 1.48 | | 1.74 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 1.92 | 0.37 | 2.12 | 0.46 | 1.34 | 0.29 | 2.12 | 0.36 |
| Milk (lb.) | 0.24 | 0.04 | 0.59 | 0.09 | 0.07 | 0.01 | 0.13 | 0.02 |
| Creep / Starter (lb.) | 0.14 | 0.04 | 0.05 | 0.01 | 0.17 | 0.04 | 0.18 | 0.05 |
| Complete Ration (lb.) | 0.58 | 0.08 | 0.94 | 0.18 | 0.72 | 0.07 | 0.29 | 0.02 |
| Corn (bu.) | 0.01 | 0.04 | 0.02 | 0.06 | 0.02 | 0.07 | 0.01 | 0.02 |
| Corn Silage (lb.) | 11.01 | 0.17 | 15.36 | 0.23 | 13.90 | 0.22 | 6.84 | 0.11 |
| Hay, Alfalfa (lb.) | 3.03 | 0.19 | 3.02 | 0.18 | 3.75 | 0.21 | 2.63 | 0.17 |
| Hay, Grass (lb.) | 2.35 | 0.09 | 2.44 | 0.11 | 2.46 | 0.09 | 2.24 | 0.08 |
| Haylage, Alfalfa (lb.) | 2.02 | 0.06 | 2.69 | 0.08 | 1.07 | 0.03 | 2.16 | 0.06 |
| Other feed stuffs (lb) | 2.18 | 0.09 | 3.03 | 0.17 | 3.09 | 0.08 | 1.17 | 0.05 |
| Breeding fees | | 0.05 | | 0.04 | | 0.04 | | 0.06 |
| Veterinary | | 0.04 | | 0.06 | | 0.04 | | 0.03 |
| Supplies | | 0.05 | | 0.07 | | 0.04 | | 0.05 |
| Contract production exp. | | 0.22 | | 0.19 | | 0.31 | | 0.19 |
| Fuel & oil | | 0.03 | | 0.03 | | 0.02 | | 0.03 |
| Repairs | | 0.06 | | 0.07 | | 0.07 | | 0.05 |
| Hired labor | | 0.11 | | 0.07 | | 0.06 | | 0.16 |
| Bedding | | 0.07 | | 0.09 | | 0.05 | | 0.07 |
| Total direct expenses | | 1.78 | | 2.17 | | 1.77 | | 1.56 |
| Return over direct expense | | -0.33 | | -1.25 | | -0.29 | | 0.18 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 0.05 | | 0.09 | | 0.07 | | 0.02 |
| Farm insurance | | 0.02 | | 0.03 | | 0.03 | | 0.02 |
| Utilities | | 0.04 | | 0.04 | | 0.04 | | 0.03 |
| Interest | | 0.05 | | 0.07 | | 0.05 | | 0.04 |
| Mach & bldg depreciation | | 0.07 | | 0.10 | | 0.08 | | 0.05 |
| Miscellaneous | | 0.04 | | 0.04 | | 0.04 | | 0.04 |
| Total overhead expenses | | 0.28 | | 0.37 | | 0.31 | | 0.20 |
| Total dir & ovhd expenses | | 2.06 | | 2.55 | | 2.08 | | 1.77 |
| Net return | | -0.61 | | -1.63 | | -0.60 | | -0.02 |
| Labor & management charge | | 0.09 | | 0.12 | | 0.11 | | 0.06 |
| Net return over lbr & mgt | | -0.70 | | -1.74 | | -0.71 | | -0.09 |
| **Cost of Production Per Head Per Day** | | | | | | | | |
| Total direct expense per unit | | 1.98 | | 2.77 | | 2.00 | | 1.50 |
| Total dir& ovhd expense per unit | | 2.26 | | 3.15 | | 2.32 | | 1.70 |
| With other revenue adjustments | | 2.26 | | 3.15 | | 2.32 | | 1.70 |
| With labor and management | | 2.35 | | 3.26 | | 2.42 | | 1.77 |
| Est. labor hours per unit | | 0.02 | | 0.02 | | 0.02 | | 0.02 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 111 | | 100 | | 78 | | 154 |
| Number sold or trans out | | 87 | | 90 | | 67 | | 104 |
| Average number of head | | 167 | | 139 | | 133 | | 226 |
| Percentage death loss | | 5.8 | | 6.3 | | 8.2 | | 4.3 |
| Feed cost per average head | | 423.76 | | 571.49 | | 411.46 | | 344.17 |
| Hired labor per average head | | 58.84 | | 57.19 | | 50.00 | | 64.73 |
| Feed cost/head sold/trans | | 810.59 | | 886.34 | | 817.98 | | 744.30 |
| Total cost/head sold/trans | | 1,637.71 | | 1,845.83 | | 1,758.59 | | 1,394.69 |
| Feed cost per head per day | | 1.16 | | 1.57 | | 1.13 | | 0.94 |
| Avg. purch price / head | | 719.77 | | 1,398.53 | | 616.19 | | 715.60 |
| Avg. sales price / head | | 359.34 | | 233.46 | | 531.41 | | 647.60 |

## Dairy Replacement Heifers -- Average Per Head

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 168 | | 55 | | 55 | | 58 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Replacements sold (hd) | 0.1 | 36.49 | 0.2 | 55.05 | 0.1 | 45.63 | 0.0 | 20.53 |
| Transferred out (hd) | 0.4 | 563.74 | 0.4 | 498.63 | 0.4 | 580.60 | 0.4 | 592.44 |
| Cull sales (hd) | 0.0 | 3.96 | 0.0 | 6.52 | 0.0 | 2.16 | 0.0 | 3.47 |
| Other income | | 0.91 | | 1.93 | | 0.73 | | 0.42 |
| Purchased (hd) | 0.0 | -35.37 | 0.0 | -3.10 | 0.0 | -4.99 | 0.1 | -71.18 |
| Transferred in (hd) | 0.6 | -122.46 | 0.7 | -188.65 | 0.6 | -114.20 | 0.6 | -88.33 |
| Inventory change (hd) | 0.1 | 81.53 | 0.0 | -34.59 | 0.0 | 29.32 | 0.2 | 178.53 |
| Gross margin | | 528.80 | | 335.79 | | 539.26 | | 635.89 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 699.9 | 135.04 | 775.0 | 167.86 | 489.1 | 104.79 | 773.5 | 132.69 |
| Milk (lb.) | 87.8 | 13.64 | 214.3 | 31.44 | 24.9 | 4.45 | 48.7 | 8.33 |
| Creep / Starter (lb.) | 51.0 | 13.16 | 17.9 | 4.60 | 61.2 | 14.18 | 64.7 | 17.59 |
| Complete Ration (lb.) | 212.2 | 28.51 | 343.6 | 64.59 | 264.2 | 26.33 | 106.5 | 8.62 |
| Corn (bu.) | 5.4 | 16.30 | 7.7 | 23.15 | 8.7 | 26.37 | 2.2 | 6.68 |
| Corn Silage (lb.) | 4,017.2 | 62.08 | 5,608.1 | 84.98 | 5,073.7 | 80.25 | 2,498.1 | 38.56 |
| Hay, Alfalfa (lb.) | 1,104.3 | 68.08 | 1,102.0 | 66.18 | 1,368.8 | 78.37 | 958.4 | 63.46 |
| Hay, Grass (lb.) | 859.1 | 32.12 | 892.1 | 38.46 | 896.3 | 33.24 | 819.0 | 27.78 |
| Haylage, Alfalfa (lb.) | 737.8 | 22.45 | 982.5 | 29.56 | 390.3 | 12.76 | 788.1 | 23.69 |
| Other feed stuffs (lb) | 795.2 | 32.38 | 1,105.7 | 60.67 | 1,129.3 | 30.72 | 427.6 | 16.75 |
| Breeding fees | | 17.27 | | 13.88 | | 14.57 | | 20.76 |
| Veterinary | | 14.98 | | 22.21 | | 14.95 | | 10.76 |
| Supplies | | 19.17 | | 26.79 | | 15.47 | | 16.78 |
| Contract production exp. | | 79.24 | | 67.91 | | 111.91 | | 67.68 |
| Fuel & oil | | 10.34 | | 11.41 | | 8.90 | | 10.52 |
| Repairs | | 22.31 | | 24.62 | | 26.33 | | 18.73 |
| Hired labor | | 38.92 | | 23.82 | | 22.91 | | 56.66 |
| Bedding | | 24.87 | | 31.66 | | 17.96 | | 24.75 |
| Total direct expenses | | 650.86 | | 793.79 | | 644.44 | | 570.81 |
| Return over direct expense | | -122.06 | | -458.00 | | -105.18 | | 65.08 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 19.92 | | 33.37 | | 27.09 | | 8.06 |
| Farm insurance | | 8.06 | | 9.88 | | 9.62 | | 6.13 |
| Utilities | | 14.16 | | 15.77 | | 15.74 | | 12.34 |
| Interest | | 18.25 | | 25.22 | | 17.21 | | 14.76 |
| Mach & bldg depreciation | | 27.01 | | 37.50 | | 29.48 | | 19.50 |
| Miscellaneous | | 13.91 | | 14.73 | | 14.73 | | 12.97 |
| Total overhead expenses | | 101.32 | | 136.47 | | 113.87 | | 73.76 |
| Total dir & ovhd expenses | | 752.18 | | 930.26 | | 758.31 | | 644.57 |
| Net return | | -223.38 | | -594.47 | | -219.06 | | -8.68 |
| Labor & management charge | | 32.55 | | 41.99 | | 39.32 | | 23.26 |
| Net return over lbr & mgt | | -255.93 | | -636.46 | | -258.37 | | -31.95 |
| **Cost of Production Per Head Per Day** | | | | | | | | |
| Total direct expense per unit | | 1.98 | | 2.77 | | 2.00 | | 1.50 |
| Total dir& ovhd expense per unit | | 2.26 | | 3.15 | | 2.32 | | 1.70 |
| With other revenue adjustments | | 2.26 | | 3.15 | | 2.32 | | 1.70 |
| With labor and management | | 2.35 | | 3.26 | | 2.42 | | 1.77 |
| Est. labor hours per unit | | 6.45 | | 6.04 | | 6.45 | | 6.69 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 111 | | 100 | | 78 | | 154 |
| Number sold or trans out | | 87 | | 90 | | 67 | | 104 |
| Average number of head | | 167 | | 139 | | 133 | | 226 |
| Percentage death loss | | 5.8 | | 6.3 | | 8.2 | | 4.3 |
| Feed cost per average head | | 423.76 | | 571.49 | | 411.46 | | 344.17 |
| Hired labor per average head | | 58.84 | | 57.19 | | 50.00 | | 64.73 |
| Feed cost/head sold/trans | | 810.59 | | 886.34 | | 817.98 | | 744.30 |
| Total cost/head sold/trans | | 1,637.71 | | 1,845.83 | | 1,758.59 | | 1,394.69 |
| Feed cost per head per day | | 1.16 | | 1.57 | | 1.13 | | 0.94 |
| Avg. purch price / head | | 719.77 | | 1,398.53 | | 616.19 | | 715.60 |
| Avg. sales price / head | | 359.34 | | 233.46 | | 531.41 | | 647.60 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Dairy Finishing -- Average Per Cwt. Produced*

| | *Avg. Of All Farms* | | *Low 33%* | | *33 - 66%* | | *High 34%* | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 52 | | 17 | | 17 | | 18 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Dairy Finish sold (lb) | 126.32 | 120.53 | 117.86 | 104.47 | 152.65 | 147.18 | 102.72 | 101.47 |
| Transferred out (lb) | 0.56 | 0.60 | - | - | - | - | 1.53 | 1.64 |
| Other income | | 1.63 | | 2.78 | | 0.57 | | 2.07 |
| Purchased (lb) | -22.43 | -25.29 | -17.44 | -19.88 | -35.13 | -38.58 | -11.62 | -14.12 |
| Transferred in (lb) | -2.96 | -4.38 | -3.80 | -8.24 | -1.39 | -1.96 | -4.14 | -4.59 |
| Inventory change (lb) | -2.86 | -3.13 | 0.54 | -3.83 | -16.71 | -15.98 | 10.21 | 11.49 |
| Gross margin | | 89.96 | | 75.30 | | 91.23 | | 97.95 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 61.82 | 12.91 | 88.98 | 18.22 | 50.54 | 10.25 | 56.85 | 12.45 |
| Complete Ration (lb.) | 7.51 | 1.43 | 3.85 | 0.63 | 14.08 | 2.69 | 2.61 | 0.56 |
| Corn (bu.) | 11.38 | 34.08 | 11.21 | 33.98 | 12.71 | 37.74 | 10.02 | 30.11 |
| Corn Silage (lb.) | 169.14 | 2.52 | 86.34 | 1.23 | 276.67 | 4.13 | 103.67 | 1.56 |
| Hay, Grass (lb.) | 42.78 | 1.34 | 54.67 | 1.78 | 42.45 | 1.09 | 35.54 | 1.34 |
| Other feed stuffs (lb) | 199.49 | 5.50 | 456.42 | 7.24 | 155.19 | 5.47 | 83.89 | 4.42 |
| Veterinary | | 1.85 | | 2.04 | | 1.43 | | 2.19 |
| Supplies | | 2.22 | | 2.90 | | 1.84 | | 2.21 |
| Contract production exp. | | 1.06 | | 4.53 | | - | | - |
| Fuel & oil | | 1.34 | | 1.71 | | 1.43 | | 1.02 |
| Repairs | | 2.58 | | 3.04 | | 2.52 | | 2.34 |
| Custom hire | | 0.37 | | 1.33 | | 0.09 | | 0.06 |
| Hired labor | | 1.00 | | 0.33 | | - | | 2.52 |
| Hauling and trucking | | 1.13 | | 0.17 | | 2.25 | | 0.51 |
| Bedding | | 2.07 | | 0.60 | | 1.82 | | 3.29 |
| Operating interest | | 1.05 | | 0.78 | | 1.33 | | 0.91 |
| Total direct expenses | | 72.45 | | 80.53 | | 74.07 | | 65.49 |
| Return over direct expense | | 17.52 | | -5.23 | | 17.16 | | 32.47 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 1.01 | | 1.30 | | 1.15 | | 0.68 |
| Farm insurance | | 1.41 | | 2.16 | | 1.12 | | 1.24 |
| Utilities | | 1.41 | | 1.96 | | 1.03 | | 1.47 |
| Interest | | 1.52 | | 2.80 | | 0.81 | | 1.48 |
| Mach & bldg depreciation | | 4.08 | | 6.45 | | 3.06 | | 3.68 |
| Miscellaneous | | 1.69 | | 2.47 | | 1.49 | | 1.42 |
| Total overhead expenses | | 11.12 | | 17.15 | | 8.66 | | 9.98 |
| Total dir & ovhd expenses | | 83.57 | | 97.68 | | 82.74 | | 75.46 |
| Net return | | 6.39 | | -22.38 | | 8.49 | | 22.49 |
| Labor & management charge | | 4.77 | | 6.54 | | 4.50 | | 3.93 |
| Net return over lbr & mgt | | 1.63 | | -28.92 | | 4.00 | | 18.56 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 81.67 | | 93.07 | | 85.18 | | 67.75 |
| Total dir& ovhd expense per unit | | 90.43 | | 107.62 | | 90.85 | | 77.33 |
| With other revenue adjustments | | 90.43 | | 107.62 | | 90.85 | | 77.33 |
| With labor and management | | 94.19 | | 113.17 | | 93.80 | | 81.09 |
| Est. labor hours per unit | | 0.52 | | 0.68 | | 0.48 | | 0.45 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 124 | | 92 | | 164 | | 116 |
| Number sold or trans out | | 123 | | 80 | | 184 | | 105 |
| Percentage death loss | | 2.6 | | 3.5 | | 2.5 | | 2.1 |
| Avg. daily gain (lb.) | | 2.21 | | 2.11 | | 2.06 | | 2.49 |
| Lb. of conc / lb. of gain | | 7.54 | | 7.48 | | 8.35 | | 6.67 |
| Lb. of feed / lb. of gain | | 9.66 | | 11.58 | | 10.42 | | 7.59 |
| Feed cost per cwt. of gain | | 57.78 | | 63.08 | | 61.37 | | 50.44 |
| Feed cost per head | | 573.67 | | 578.79 | | 563.25 | | 584.01 |
| Hired labor per head | | 19.96 | | 15.01 | | 10.54 | | 37.05 |
| Average purchase weight | | 326 | | 268 | | 391 | | 242 |
| Avg wgt / Dairy Finish sold | | 1,383 | | 1,402 | | 1,357 | | 1,413 |
| Avg purch price / head | | 367.47 | | 305.68 | | 429.42 | | 293.51 |
| Avg sales price / cwt. | | 95.42 | | 88.63 | | 96.42 | | 98.78 |

## *Dairy Finishing -- Average Per Head*

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | | 52 | | 17 | | 17 | | 18 |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Dairy Finish sold (lb) | 1,254.1 | 1,196.66 | 1,081.4 | 958.48 | 1,401.0 | 1,350.84 | 1,189.3 | 1,174.75 |
| Transferred out (lb) | 5.5 | 5.93 | - | - | - | - | 17.7 | 18.94 |
| Other income | | 16.22 | | 25.51 | | 5.26 | | 23.96 |
| Purchased (lb) | -222.6 | -251.10 | -160.0 | -182.40 | -322.5 | -354.07 | -134.6 | -163.49 |
| Transferred in (lb) | -29.4 | -43.52 | -34.9 | -75.61 | -12.8 | -17.98 | -48.0 | -53.08 |
| Inventory change (lb) | -28.4 | -31.04 | 5.0 | -35.12 | -153.3 | -146.70 | 118.2 | 132.97 |
| Gross margin | | 893.16 | | 690.86 | | 837.34 | | 1,134.05 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 613.7 | 128.21 | 816.4 | 167.15 | 463.9 | 94.12 | 658.2 | 144.13 |
| Complete Ration (lb.) | 74.5 | 14.21 | 35.3 | 5.80 | 129.2 | 24.66 | 30.2 | 6.50 |
| Corn (bu.) | 113.0 | 338.32 | 102.9 | 311.74 | 116.6 | 346.36 | 116.0 | 348.62 |
| Corn Silage (lb.) | 1,679.2 | 25.01 | 792.2 | 11.32 | 2,539.3 | 37.92 | 1,200.3 | 18.12 |
| Hay, Alfalfa (lb.) | 244.3 | 12.19 | 13.4 | 0.61 | 295.3 | 13.87 | 360.0 | 19.19 |
| Other feed stuffs (lb) | 2,160.9 | 55.73 | 4,675.9 | 82.17 | 1,518.8 | 46.32 | 1,022.7 | 47.45 |
| Veterinary | | 18.35 | | 18.76 | | 13.09 | | 25.33 |
| Supplies | | 36.12 | | 46.01 | | 29.89 | | 36.79 |
| Contract production exp. | | 10.51 | | 41.61 | | - | | - |
| Fuel & oil | | 13.35 | | 15.70 | | 13.08 | | 11.82 |
| Repairs | | 25.59 | | 27.88 | | 23.17 | | 27.10 |
| Hired labor | | 9.92 | | 3.07 | | - | | 29.23 |
| Hauling and trucking | | 11.21 | | 1.60 | | 20.64 | | 5.85 |
| Bedding | | 20.56 | | 5.46 | | 16.74 | | 38.06 |
| Total direct expenses | | 719.26 | | 738.87 | | 679.87 | | 758.17 |
| Return over direct expense | | 173.90 | | -48.00 | | 157.47 | | 375.88 |
| **Overhead Expenses** | | | | | | | | |
| Farm insurance | | 13.98 | | 19.84 | | 10.32 | | 14.32 |
| Utilities | | 13.99 | | 18.01 | | 9.45 | | 17.06 |
| Interest | | 15.11 | | 25.69 | | 7.46 | | 17.19 |
| Mach & bldg depreciation | | 40.50 | | 59.16 | | 28.11 | | 42.65 |
| Miscellaneous | | 26.86 | | 34.64 | | 24.19 | | 24.30 |
| Total overhead expenses | | 110.44 | | 157.34 | | 79.53 | | 115.53 |
| Total dir & ovhd expenses | | 829.70 | | 896.20 | | 759.39 | | 873.70 |
| Net return | | 63.46 | | -205.34 | | 77.95 | | 260.36 |
| Labor & management charge | | 47.31 | | 60.03 | | 41.27 | | 45.44 |
| Net return over lbr & mgt | | 16.15 | | -265.36 | | 36.67 | | 214.91 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 81.67 | | 93.07 | | 85.18 | | 67.75 |
| Total dir& ovhd expense per unit | | 90.43 | | 107.62 | | 90.85 | | 77.33 |
| With other revenue adjustments | | 90.43 | | 107.62 | | 90.85 | | 77.33 |
| With labor and management | | 94.19 | | 113.17 | | 93.80 | | 81.09 |
| Est. labor hours per unit | | 5.11 | | 6.19 | | 4.41 | | 5.22 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 124 | | 92 | | 164 | | 116 |
| Number sold or trans out | | 123 | | 80 | | 184 | | 105 |
| Percentage death loss | | 2.6 | | 3.5 | | 2.5 | | 2.1 |
| Avg. daily gain (lb.) | | 2.21 | | 2.11 | | 2.06 | | 2.49 |
| Lb. of conc / lb. of gain | | 7.54 | | 7.48 | | 8.35 | | 6.67 |
| Lb. of feed / lb. of gain | | 9.66 | | 11.58 | | 10.42 | | 7.59 |
| Feed cost per cwt. of gain | | 57.78 | | 63.08 | | 61.37 | | 50.44 |
| Feed cost per head | | 573.67 | | 578.79 | | 563.25 | | 584.01 |
| Hired labor per head | | 19.96 | | 15.01 | | 10.54 | | 37.05 |
| Average purchase weight | | 326 | | 268 | | 391 | | 242 |
| Avg wgt / Dairy Finish sold | | 1,383 | | 1,402 | | 1,357 | | 1,413 |
| Avg purch price / head | | 367.47 | | 305.68 | | 429.42 | | 293.51 |
| Avg sales price / cwt. | | 95.42 | | 88.63 | | 96.42 | | 98.78 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Dairy Feeder -- Average Per Cwt. Produced*

| | Avg. Of All Farms | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|
| Number of farms | 15 | | 5 | | 6 | |
| | Quantity | Value | Quantity | Value | Quantity | Value |
| Dairy Feeder sold (lb) | 109.20 | 122.71 | 101.87 | 104.72 | 124.57 | 154.06 |
| Transferred out (lb) | 3.53 | 3.86 | 10.21 | 11.15 | - | - |
| Other income | | 2.23 | | 1.28 | | 5.11 |
| Purchased (lb) | -21.47 | -29.63 | -25.68 | -29.81 | -29.87 | -48.69 |
| Transferred in (lb) | -6.49 | -17.29 | -2.16 | -2.16 | -13.53 | -17.05 |
| Inventory change (lb) | 12.89 | 18.55 | 14.34 | 16.42 | 13.55 | 28.25 |
| Gross margin | | 100.43 | | 101.60 | | 121.68 |
| **Direct Expenses** | | | | | | |
| Protein Vit Minerals (lb.) | 74.58 | 13.47 | 19.27 | 2.20 | 112.72 | 24.43 |
| Milk Replacer (lb.) | 7.75 | 9.16 | 18.54 | 21.27 | 3.84 | 5.15 |
| Milk (lb.) | 69.95 | 12.15 | - | - | - | - |
| Creep / Starter (lb.) | 49.07 | 10.97 | 82.12 | 17.56 | 16.35 | 3.52 |
| Complete Ration (lb.) | 28.78 | 4.55 | 83.24 | 13.15 | - | - |
| Corn (bu.) | 3.27 | 9.82 | 2.16 | 6.47 | 6.49 | 19.48 |
| Corn Silage (lb.) | 40.51 | 0.62 | 117.17 | 1.79 | - | - |
| Hay, Alfalfa (lb.) | 48.35 | 2.45 | 107.67 | 5.45 | 28.15 | 1.36 |
| Hay, Grass (lb.) | 68.06 | 2.60 | 25.33 | 1.09 | 166.32 | 6.27 |
| Other feed stuffs (lb) | 28.39 | 1.50 | 41.65 | 2.24 | 39.73 | 1.48 |
| Veterinary | | 4.43 | | 2.87 | | 3.71 |
| Supplies | | 3.56 | | 6.08 | | 0.89 |
| Fuel & oil | | 1.71 | | 2.23 | | 0.82 |
| Repairs | | 2.57 | | 1.74 | | 2.70 |
| Hired labor | | 4.65 | | - | | 0.25 |
| Bedding | | 7.95 | | 2.97 | | 3.77 |
| Operating interest | | 1.66 | | 2.24 | | 2.41 |
| Total direct expenses | | 93.81 | | 89.36 | | 76.23 |
| Return over direct expense | | 6.62 | | 12.24 | | 45.45 |
| **Overhead Expenses** | | | | | | |
| Farm insurance | | 1.13 | | 1.56 | | 0.56 |
| Utilities | | 1.89 | | 2.13 | | 1.77 |
| Interest | | 2.83 | | 3.48 | | 2.37 |
| Mach & bldg depreciation | | 5.08 | | 8.83 | | 2.50 |
| Miscellaneous | | 1.91 | | 2.70 | | 1.68 |
| Total overhead expenses | | 12.84 | | 18.69 | | 8.87 |
| Total dir & ovhd expenses | | 106.65 | | 108.05 | | 85.10 |
| Net return | | -6.23 | | -6.45 | | 36.58 |
| Labor & management charge | | 5.05 | | 5.49 | | 6.95 |
| Net return over lbr & mgt | | -11.27 | | -11.94 | | 29.63 |
| **Cost of Production Per Cwt. Produced** | | | | | | |
| Total direct expense per unit | | 106.41 | | 92.47 | | 87.19 |
| Total dir& ovhd expense per unit | | 117.80 | | 109.15 | | 94.31 |
| With other revenue adjustments | | 117.80 | | 109.15 | | 94.31 |
| With labor and management | | 122.28 | | 114.04 | | 99.89 |
| Est. labor hours per unit | | 1.18 | | 1.50 | | 0.64 |
| **Other Information** | | | | | | |
| No. purchased or trans in | | 125 | | 105 | | 112 |
| Number sold or trans out | | 107 | | 93 | | 99 |
| Percentage death loss | | 3.6 | | 1.6 | | 3.9 |
| Avg. daily gain (lb.) | | 1.49 | | 1.18 | | 1.67 |
| Lb. of conc / lb. of gain | | 3.44 | | 3.19 | | 4.96 |
| Lb. of feed / lb. of gain | | 5.68 | | 5.30 | | 7.20 |
| Feed cost per cwt. of gain | | 67.29 | | 71.22 | | 61.68 |
| Feed cost per head | | 195.47 | | 237.08 | | 183.49 |
| Hired labor per head | | 13.87 | | 0.87 | | 0.78 |
| Average purchase weight | | 119 | | 101 | | 143 |
| Avg wgt / Dairy Feeder sold | | 386 | | 467 | | 404 |
| Avg purch price / head | | 164.72 | | 117.20 | | 232.32 |
| Avg sales price / cwt. | | 112.38 | | 102.80 | | 123.67 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Beef Cow-Calf -- Average Per Cwt. Produced*

| | *Avg. Of All Farms* | | *Low 33%* | | *33 - 66%* | | *High 34%* | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 44 | | 14 | | 15 | | 15 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Beef Calves sold (lb) | 32.47 | 46.07 | 4.36 | 5.16 | 22.25 | 32.71 | 42.75 | 60.44 |
| Transferred out (lb) | 58.04 | 86.01 | 83.26 | 124.79 | 57.89 | 87.96 | 52.46 | 76.58 |
| Cull sales (lb) | 22.32 | 21.45 | 29.30 | 22.37 | 18.40 | 25.70 | 22.28 | 19.58 |
| Other income | | 1.13 | | 3.40 | | 1.58 | | 0.45 |
| Purchased (lb) | -10.26 | -23.39 | -6.87 | -10.15 | -3.16 | -18.10 | -13.78 | -28.42 |
| Transferred in (lb) | -6.25 | -12.95 | -9.68 | -12.24 | - | -13.64 | -7.92 | -12.83 |
| Inventory change (lb) | 2.88 | 30.39 | -2.06 | 5.74 | 3.57 | 9.84 | 3.71 | 43.93 |
| Gross margin | | 148.72 | | 139.08 | | 126.05 | | 159.72 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 89.87 | 9.44 | 63.94 | 14.17 | 36.42 | 5.98 | 116.52 | 9.74 |
| Corn Silage (lb.) | 1,563.68 | 23.81 | 1,778.66 | 26.55 | 1,649.14 | 25.24 | 1,482.26 | 22.64 |
| Hay, Alfalfa (lb.) | 278.42 | 11.80 | 1,000.75 | 39.50 | 347.50 | 14.40 | 89.89 | 4.58 |
| Hay, Grass (lb.) | 738.46 | 22.49 | 1,356.68 | 42.40 | 725.81 | 21.08 | 605.11 | 18.59 |
| Pasture (aum) | 0.55 | 9.71 | 0.75 | 13.24 | 0.50 | 7.19 | 0.52 | 9.90 |
| Other feed stuffs (lb) | 177.82 | 6.70 | 74.75 | 5.96 | 100.10 | 6.12 | 231.20 | 7.09 |
| Breeding fees | | 1.71 | | 1.71 | | 2.97 | | 1.23 |
| Veterinary | | 6.18 | | 10.77 | | 7.11 | | 4.79 |
| Supplies | | 5.76 | | 8.18 | | 7.60 | | 4.51 |
| Contract production exp. | | 0.38 | | 2.76 | | - | | - |
| Fuel & oil | | 3.78 | | 9.25 | | 3.04 | | 2.85 |
| Repairs | | 7.72 | | 18.94 | | 5.97 | | 5.89 |
| Grazing fees | | 2.04 | | - | | - | | 3.29 |
| Utilities | | 0.72 | | 3.80 | | 0.33 | | 0.18 |
| Operating interest | | 4.48 | | 8.57 | | 2.90 | | 4.18 |
| Total direct expenses | | 116.73 | | 205.80 | | 109.94 | | 99.45 |
| Return over direct expense | | 31.99 | | -66.73 | | 16.11 | | 60.27 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 2.13 | | 8.03 | | 1.29 | | 1.14 |
| RE & pers. property taxes | | 1.50 | | 5.34 | | 1.21 | | 0.76 |
| Farm insurance | | 2.82 | | 9.68 | | 3.08 | | 1.18 |
| Utilities | | 2.95 | | 7.80 | | 3.65 | | 1.60 |
| Interest | | 7.22 | | 20.55 | | 6.54 | | 4.49 |
| Mach & bldg depreciation | | 11.17 | | 36.03 | | 8.54 | | 6.64 |
| Miscellaneous | | 4.78 | | 8.53 | | 8.19 | | 2.61 |
| Total overhead expenses | | 32.57 | | 95.97 | | 32.50 | | 18.42 |
| Total dir & ovhd expenses | | 149.30 | | 301.78 | | 142.44 | | 117.87 |
| Net return | | -0.58 | | -162.70 | | -16.39 | | 41.85 |
| Labor & management charge | | 23.87 | | 46.93 | | 22.30 | | 19.32 |
| Net return over lbr & mgt | | -24.45 | | -209.63 | | -38.69 | | 22.53 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 116.73 | | 205.80 | | 109.94 | | 99.45 |
| Total dir& ovhd expense per unit | | 149.30 | | 301.78 | | 142.44 | | 117.87 |
| With other revenue adjustments | | 137.86 | | 293.17 | | 143.79 | | 100.80 |
| With labor and management | | 161.73 | | 340.11 | | 166.09 | | 120.12 |
| Est. labor hours per unit | | 2.22 | | 4.23 | | 2.44 | | 1.68 |
| **Other Information** | | | | | | | | |
| Number of cows | | 67.1 | | 42.9 | | 45.7 | | 111.1 |
| Pregnancy percentage | | 96.3 | | 98.5 | | 96.8 | | 95.4 |
| Pregnancy loss percentage | | 1.7 | | 2.1 | | 3.0 | | 1.1 |
| Culling percentage | | 10.4 | | 8.0 | | 10.7 | | 11.2 |
| Calving percentage | | 94.7 | | 96.4 | | 93.9 | | 94.4 |
| Weaning percentage | | 89.6 | | 87.6 | | 85.2 | | 92.1 |
| Calves sold per cow | | 0.81 | | 0.79 | | 0.77 | | 0.83 |
| Calf death loss percent | | 5.1 | | 8.8 | | 7.0 | | 3.2 |
| Cow death loss percent | | 2.7 | | 4.0 | | 3.3 | | 2.0 |
| Cows per FTE | | 268.5 | | 206.7 | | 234.3 | | 322.6 |
| Average weaning weight | | 522 | | 502 | | 511 | | 532 |
| Lb. weaned/exposed female | | 468 | | 440 | | 436 | | 490 |
| Feed cost per cow | | 394.18 | | 453.96 | | 391.26 | | 373.85 |
| Avg wgt/ Beef Calves sold | | 624 | | 559 | | 560 | | 641 |
| Avg price / cwt. | | 141.89 | | 118.35 | | 146.99 | | 141.39 |

## *Livestock Enterprise Analysis*
## *(Farms Sorted By Net Return)*

### *Beef Cow-Calf -- Average Per Cow*

| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | | 44 | | 14 | | 15 | | 15 |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Beef Calves sold (lb) | 152.5 | 216.34 | 14.0 | 16.53 | 108.8 | 159.96 | 220.3 | 311.48 |
| Transferred out (lb) | 272.5 | 403.87 | 266.5 | 399.45 | 283.1 | 430.14 | 270.4 | 394.66 |
| Cull sales (lb) | 104.8 | 100.70 | 93.8 | 71.61 | 90.0 | 125.65 | 114.8 | 100.93 |
| Other income | | 5.33 | | 10.88 | | 7.74 | | 2.34 |
| Purchased (lb) | -48.2 | -109.85 | -22.0 | -32.50 | -15.5 | -88.50 | -71.0 | -146.48 |
| Transferred in (lb) | -29.3 | -60.79 | -31.0 | -39.17 | - | -66.72 | -40.8 | -66.15 |
| Inventory change (lb) | 13.5 | 142.71 | -6.6 | 18.37 | 17.4 | 48.12 | 19.1 | 226.38 |
| Gross margin | | 698.31 | | 445.17 | | 616.39 | | 823.16 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 422.0 | 44.34 | 204.7 | 45.35 | 178.1 | 29.24 | 600.5 | 50.19 |
| Corn (bu.) | 4.2 | 12.21 | 3.6 | 8.26 | 3.5 | 10.66 | 4.7 | 14.26 |
| Corn Silage (lb.) | 7,342.2 | 111.79 | 5,693.3 | 84.98 | 8,064.2 | 123.41 | 7,639.1 | 116.67 |
| Hay, Alfalfa (lb.) | 1,307.3 | 55.39 | 3,203.3 | 126.45 | 1,699.3 | 70.42 | 463.3 | 23.62 |
| Hay, Grass (lb.) | 3,467.4 | 105.61 | 4,342.6 | 135.73 | 3,549.2 | 103.09 | 3,118.6 | 95.81 |
| Pasture (aum) | 2.6 | 45.57 | 2.4 | 42.39 | 2.5 | 35.15 | 2.7 | 51.01 |
| Other feed stuffs (lb) | 830.7 | 19.26 | 235.7 | 10.80 | 486.0 | 19.28 | 1,186.8 | 22.30 |
| Breeding fees | | 8.05 | | 5.48 | | 14.52 | | 6.32 |
| Veterinary | | 29.03 | | 34.48 | | 34.78 | | 24.70 |
| Supplies | | 28.86 | | 35.01 | | 37.18 | | 23.22 |
| Fuel & oil | | 17.77 | | 29.62 | | 14.84 | | 14.71 |
| Repairs | | 36.23 | | 60.63 | | 29.21 | | 30.34 |
| Grazing fees | | 9.57 | | - | | - | | 16.95 |
| Utilities | | 3.37 | | 12.15 | | 1.63 | | 0.92 |
| Operating interest | | 21.03 | | 27.44 | | 14.19 | | 21.53 |
| Total direct expenses | | 548.09 | | 658.76 | | 537.61 | | 512.54 |
| Return over direct expense | | 150.23 | | -213.59 | | 78.78 | | 310.63 |
| **Overhead Expenses** | | | | | | | | |
| Hired labor | | 10.01 | | 25.69 | | 6.31 | | 5.88 |
| RE & pers. property taxes | | 7.05 | | 17.11 | | 5.92 | | 3.89 |
| Farm insurance | | 13.24 | | 30.99 | | 15.04 | | 6.10 |
| Utilities | | 13.87 | | 24.98 | | 17.83 | | 8.24 |
| Interest | | 33.88 | | 65.79 | | 32.00 | | 23.16 |
| Mach & bldg depreciation | | 52.47 | | 115.33 | | 41.76 | | 34.23 |
| Miscellaneous | | 22.44 | | 27.31 | | 40.04 | | 13.45 |
| Total overhead expenses | | 152.95 | | 307.20 | | 158.90 | | 94.95 |
| Total dir & ovhd expenses | | 701.04 | | 965.96 | | 696.51 | | 607.49 |
| Net return | | -2.73 | | -520.79 | | -80.13 | | 215.68 |
| Labor & management charge | | 112.06 | | 150.23 | | 109.05 | | 99.56 |
| Net return over lbr & mgt | | -114.79 | | -671.02 | | -189.18 | | 116.12 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 116.73 | | 205.80 | | 109.94 | | 99.45 |
| Total dir& ovhd expense per unit | | 149.30 | | 301.78 | | 142.44 | | 117.87 |
| With other revenue adjustments | | 137.86 | | 293.17 | | 143.79 | | 100.80 |
| With labor and management | | 161.73 | | 340.11 | | 166.09 | | 120.12 |
| Est. labor hours per unit | | 10.43 | | 13.55 | | 11.95 | | 8.68 |
| **Other Information** | | | | | | | | |
| Number of cows | | 67.1 | | 42.9 | | 45.7 | | 111.1 |
| Pregnancy percentage | | 96.3 | | 98.5 | | 96.8 | | 95.4 |
| Pregnancy loss percentage | | 1.7 | | 2.1 | | 3.0 | | 1.1 |
| Culling percentage | | 10.4 | | 8.0 | | 10.7 | | 11.2 |
| Calving percentage | | 94.7 | | 96.4 | | 93.9 | | 94.4 |
| Weaning percentage | | 89.6 | | 87.6 | | 85.2 | | 92.1 |
| Calves sold per cow | | 0.81 | | 0.79 | | 0.77 | | 0.83 |
| Calf death loss percent | | 5.1 | | 8.8 | | 7.0 | | 3.2 |
| Cow death loss percent | | 2.7 | | 4.0 | | 3.3 | | 2.0 |
| Cows per FTE | | 268.5 | | 206.7 | | 234.3 | | 322.6 |
| Average weaning weight | | 522 | | 502 | | 511 | | 532 |
| Lb. weaned/exposed female | | 468 | | 440 | | 436 | | 490 |
| Feed cost per cow | | 394.18 | | 453.96 | | 391.26 | | 373.85 |
| Avg wgt/ Beef Calves sold | | 624 | | 559 | | 560 | | 641 |
| Avg price / cwt. | | 141.89 | | 118.35 | | 146.99 | | 141.39 |

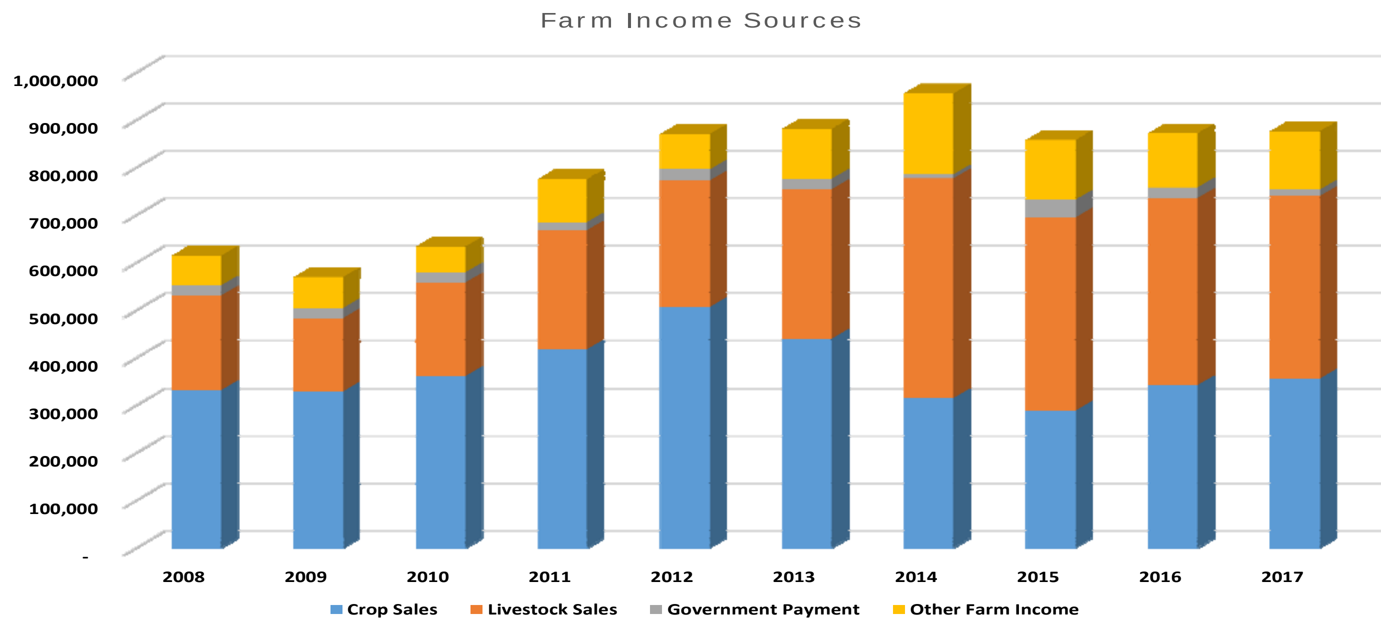
## Livestock Enterprise Analysis
## (Farms Sorted By Net Return)

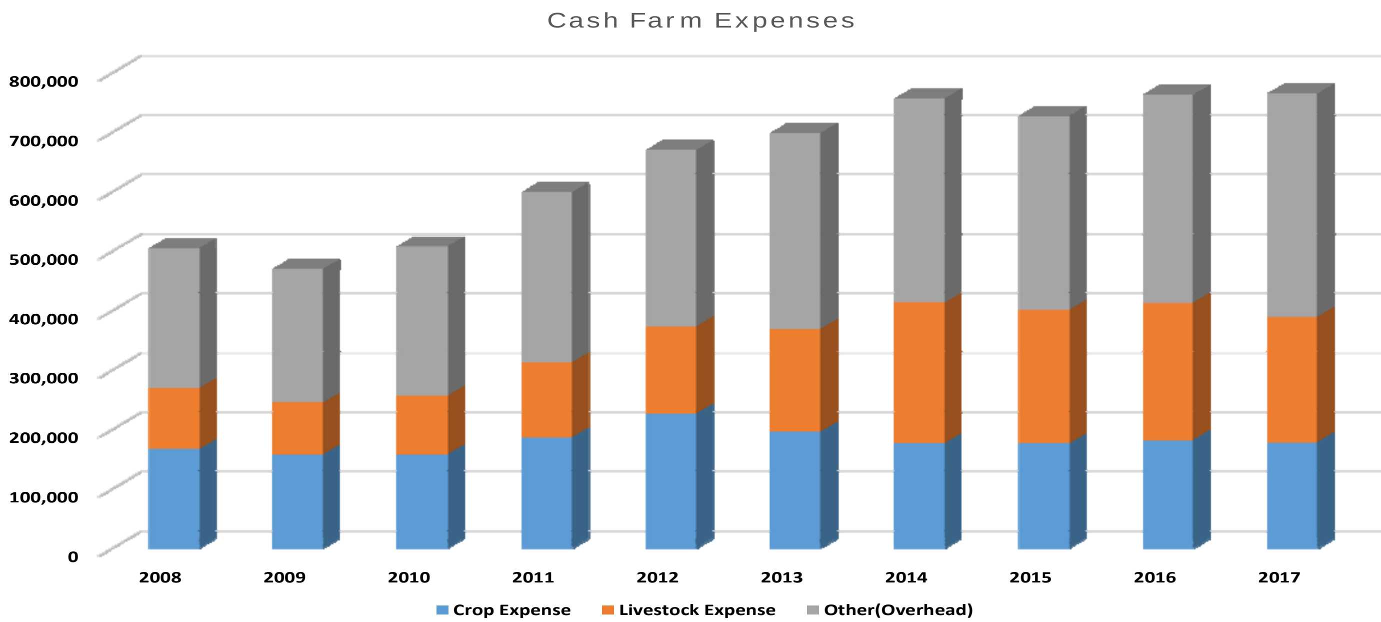
### Beef Finishing -- Average Per Cwt. Produced

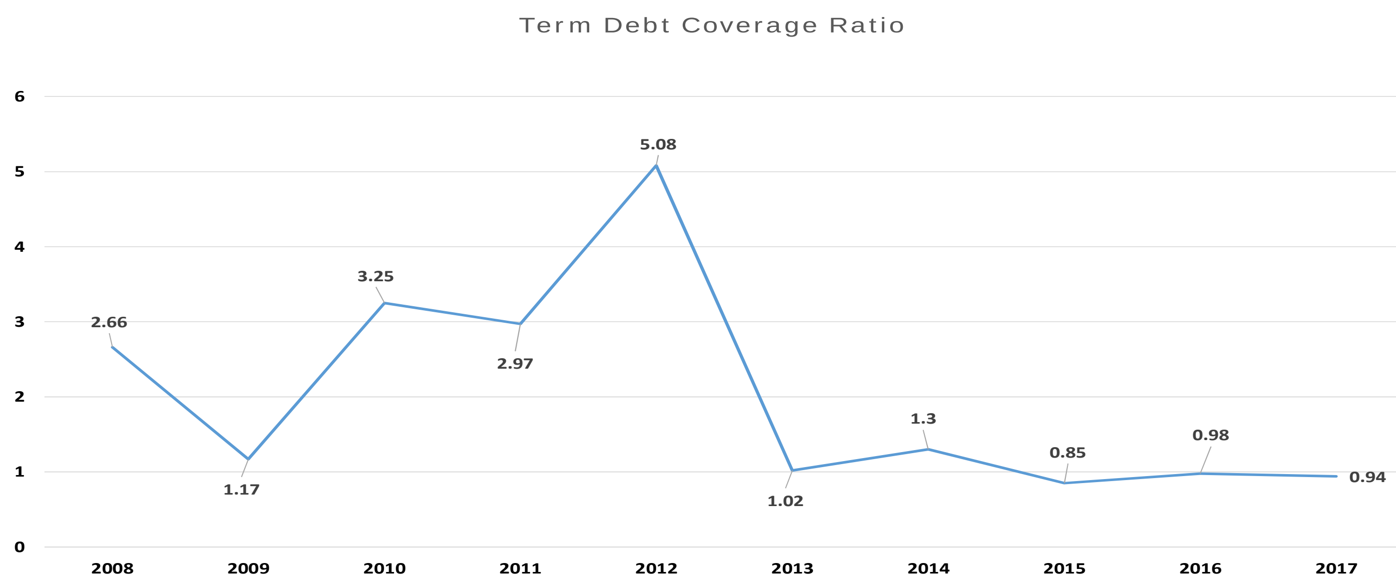
| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | | 31 | | 10 | | 10 | | 11 |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Finish Beef sold (lb) | 193.20 | 232.62 | 226.29 | 260.94 | 200.30 | 231.96 | 176.65 | 219.67 |
| Transferred out (lb) | 1.23 | 2.03 | 0.62 | 0.62 | - | 7.11 | 1.74 | 1.76 |
| Other income | | -0.91 | | -5.37 | | 1.29 | | 0.76 |
| Purchased (lb) | -90.13 | -131.83 | -110.37 | -165.99 | -70.65 | -95.33 | -84.33 | -122.68 |
| Transferred in (lb) | -7.56 | -11.03 | -5.38 | -8.68 | -26.33 | -36.25 | -5.16 | -7.54 |
| Inventory change (lb) | 2.45 | 14.53 | -12.12 | 3.73 | -4.41 | -2.96 | 10.43 | 22.69 |
| Gross margin | | 105.42 | | 85.25 | | 105.82 | | 114.66 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 61.48 | 9.79 | 52.92 | 15.70 | 272.90 | 11.48 | 27.07 | 6.76 |
| Corn (bu.) | 8.07 | 24.99 | 8.98 | 27.01 | 10.13 | 31.67 | 7.28 | 22.85 |
| Corn Silage (lb.) | 251.14 | 3.86 | 380.71 | 5.71 | 786.20 | 12.03 | 94.25 | 1.53 |
| Hay, Alfalfa (lb.) | 39.47 | 1.84 | 44.04 | 1.54 | 135.78 | 8.57 | 19.88 | 0.76 |
| Hay, Grass (lb.) | 59.02 | 1.92 | 43.84 | 1.40 | 97.87 | 3.51 | 58.98 | 1.86 |
| Pasture (aum) | 0.07 | 1.60 | - | - | 0.02 | 0.33 | 0.11 | 2.58 |
| DDGS, dry (lb.) | 177.06 | 5.05 | 128.30 | 8.02 | - | - | 231.68 | 4.59 |
| Other feed stuffs (lb) | 266.36 | 3.99 | 511.28 | 2.51 | 275.37 | 2.77 | 151.72 | 4.89 |
| Supplies | | 3.81 | | 3.57 | | 3.65 | | 3.95 |
| Contract production exp. | | 4.11 | | - | | - | | 6.75 |
| Fuel & oil | | 2.58 | | 3.15 | | 2.04 | | 2.42 |
| Repairs | | 3.57 | | 3.07 | | 2.03 | | 4.08 |
| Hired labor | | 1.76 | | 0.11 | | - | | 2.84 |
| Hauling and trucking | | 0.99 | | 1.58 | | 2.07 | | 0.52 |
| Marketing | | 2.11 | | 1.10 | | 7.42 | | 1.61 |
| Operating interest | | 1.82 | | 3.12 | | 2.94 | | 1.02 |
| Total direct expenses | | 73.79 | | 77.61 | | 90.51 | | 69.00 |
| Return over direct expense | | 31.63 | | 7.64 | | 15.32 | | 45.66 |
| **Overhead Expenses** | | | | | | | | |
| RE & pers. property taxes | | 0.54 | | 1.65 | | 0.21 | | 0.08 |
| Farm insurance | | 1.30 | | 1.93 | | 1.13 | | 1.04 |
| Utilities | | 1.24 | | 1.68 | | 1.90 | | 0.91 |
| Interest | | 1.31 | | 3.08 | | 1.88 | | 0.39 |
| Mach & bldg depreciation | | 7.19 | | 8.90 | | 2.92 | | 7.17 |
| Miscellaneous | | 1.94 | | 2.50 | | 1.97 | | 1.68 |
| Total overhead expenses | | 13.51 | | 19.73 | | 10.01 | | 11.28 |
| Total dir & ovhd expenses | | 87.31 | | 97.34 | | 100.52 | | 80.28 |
| Net return | | 18.12 | | -12.09 | | 5.30 | | 34.38 |
| Labor & management charge | | 6.21 | | 8.66 | | 4.55 | | 5.39 |
| Net return over lbr & mgt | | 11.90 | | -20.75 | | 0.75 | | 28.99 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 103.48 | | 109.06 | | 111.71 | | 98.54 |
| Total dir& ovhd expense per unit | | 110.43 | | 117.75 | | 116.71 | | 104.86 |
| With other revenue adjustments | | 111.37 | | 120.60 | | 116.71 | | 104.86 |
| With labor and management | | 114.56 | | 124.41 | | 118.98 | | 107.88 |
| Est. labor hours per unit | | 0.35 | | 0.49 | | 0.50 | | 0.26 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 219 | | 210 | | 78 | | 356 |
| Number sold or trans out | | 215 | | 217 | | 80 | | 336 |
| Percentage death loss | | 0.9 | | 1.6 | | 0.3 | | 0.7 |
| Avg. daily gain (lb.) | | 2.93 | | 2.37 | | 2.45 | | 3.42 |
| Lb. of conc / lb. of gain | | 7.62 | | 6.85 | | 8.50 | | 7.81 |
| Lb. of feed / lb. of gain | | 9.82 | | 9.78 | | 13.75 | | 9.12 |
| Feed cost per cwt. of gain | | 53.04 | | 61.90 | | 70.36 | | 45.82 |
| Feed cost per head | | 373.59 | | 378.72 | | 459.95 | | 352.19 |
| Hired labor per head | | 18.17 | | 5.81 | | 3.66 | | 28.42 |
| Average purchase weight | | 702 | | 724 | | 671 | | 693 |
| Avg wgt / Finish Beef sold | | 1,350 | | 1,350 | | 1,316 | | 1,356 |
| Avg purch price / cwt. | | 146.25 | | 150.39 | | 134.93 | | 145.48 |
| Avg sales price / cwt. | | 120.40 | | 115.31 | | 115.81 | | 124.35 |

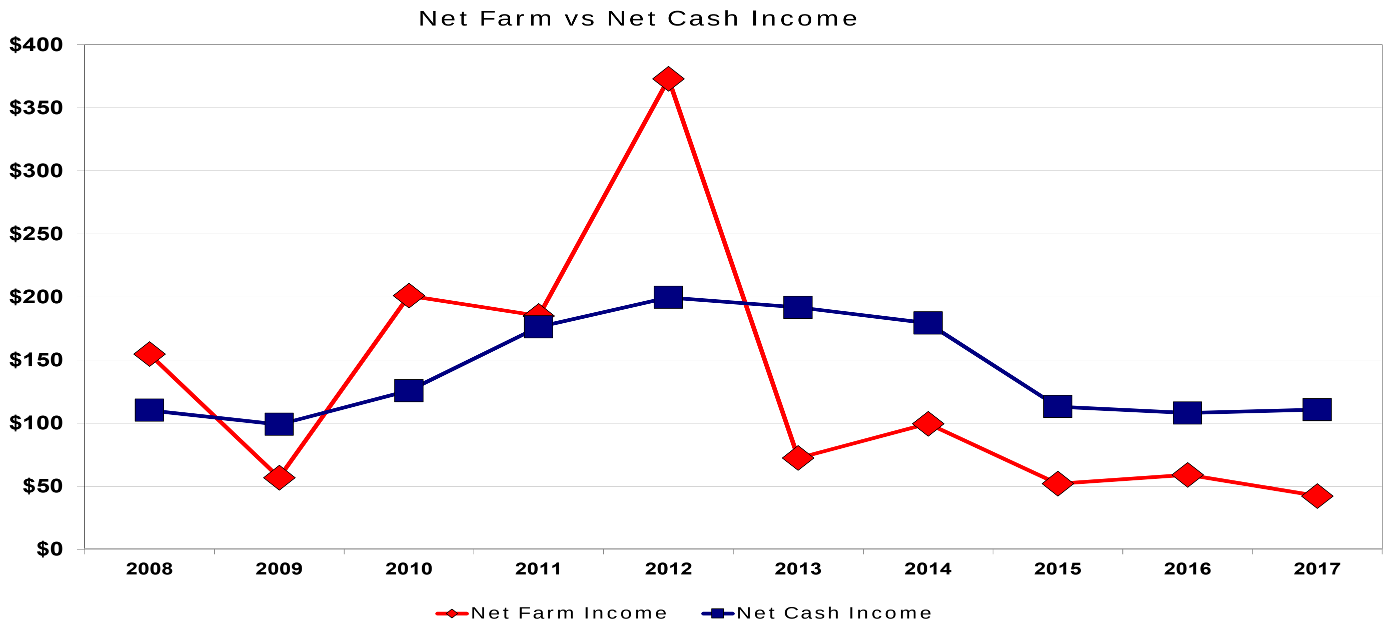
## *Beef Finishing -- Average Per Head*

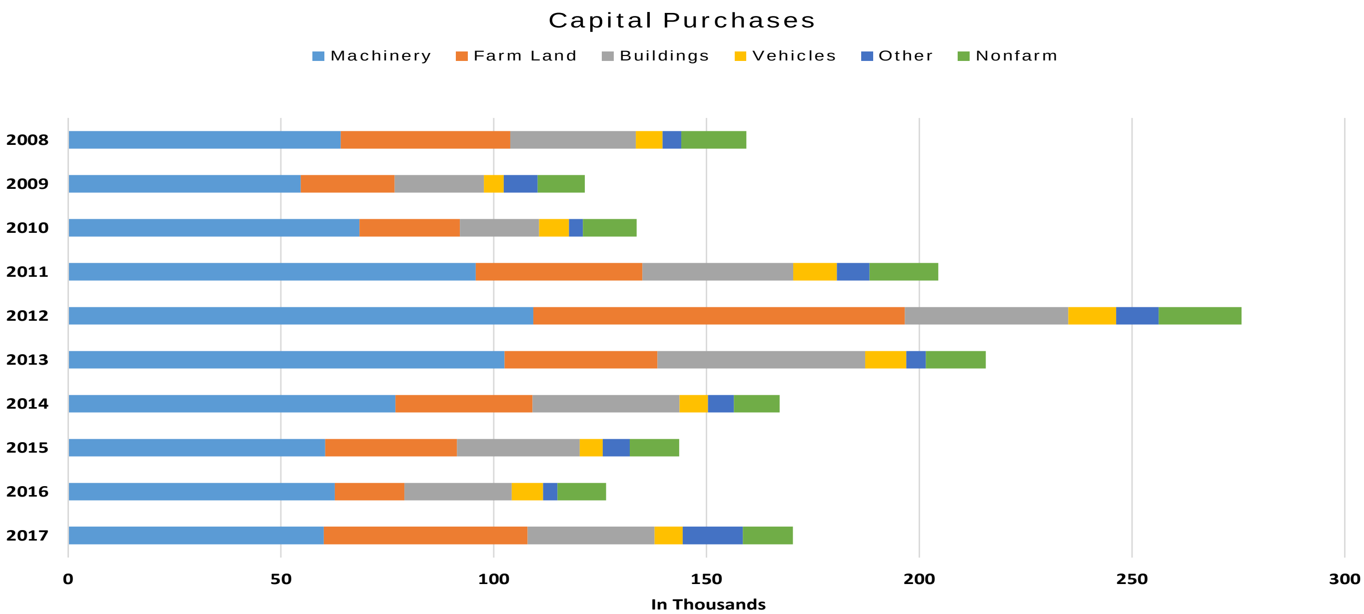
| | Avg. Of All Farms | | Low 33% | | 33 - 66% | | High 34% | |
|---|---|---|---|---|---|---|---|---|
| Number of farms | 31 | | 10 | | 10 | | 11 | |
| | Quantity | Value | Quantity | Value | Quantity | Value | Quantity | Value |
| Finish Beef sold (lb) | 1,360.8 | 1,638.39 | 1,384.6 | 1,596.60 | 1,309.4 | 1,516.45 | 1,357.9 | 1,688.64 |
| Transferred out (lb) | 8.7 | 14.29 | 3.8 | 3.80 | - | 46.47 | 13.4 | 13.50 |
| Other income | | -6.38 | | -32.85 | | 8.43 | | 5.81 |
| Purchased (lb) | -634.8 | -928.48 | -675.3 | -1,015.64 | -461.9 | -623.21 | -648.3 | -943.09 |
| Transferred in (lb) | -53.2 | -77.68 | -32.9 | -53.08 | -172.1 | -236.96 | -39.7 | -57.94 |
| Inventory change (lb) | 17.3 | 102.34 | -74.2 | 22.79 | -28.9 | -19.36 | 80.2 | 174.42 |
| Gross margin | | 742.52 | | 521.62 | | 691.82 | | 881.40 |
| **Direct Expenses** | | | | | | | | |
| Protein Vit Minerals (lb.) | 433.0 | 68.94 | 323.8 | 96.03 | 1,784.1 | 75.08 | 208.1 | 51.93 |
| Corn (bu.) | 56.9 | 176.04 | 55.0 | 165.29 | 66.2 | 207.05 | 56.0 | 175.66 |
| Corn Silage (lb.) | 1,768.8 | 27.22 | 2,329.4 | 34.95 | 5,139.7 | 78.66 | 724.5 | 11.76 |
| Hay, Alfalfa (lb.) | 278.0 | 12.98 | 269.4 | 9.42 | 887.6 | 56.03 | 152.8 | 5.85 |
| Hay, Grass (lb.) | 415.7 | 13.50 | 268.2 | 8.57 | 639.8 | 22.93 | 453.4 | 14.33 |
| Pasture (aum) | 0.5 | 11.30 | - | - | 0.1 | 2.13 | 0.8 | 19.80 |
| DDGS, dry (lb.) | 1,247.1 | 35.55 | 785.0 | 49.06 | - | - | 1,781.0 | 35.31 |
| Other feed stuffs (lb) | 1,876.0 | 28.07 | 3,128.3 | 15.38 | 1,800.2 | 18.08 | 1,166.3 | 37.55 |
| Veterinary | | 10.34 | | 8.54 | | 10.12 | | 11.42 |
| Supplies | | 16.52 | | 13.32 | | 13.77 | | 18.96 |
| Contract production exp. | | 28.93 | | - | | - | | 51.86 |
| Fuel & oil | | 18.18 | | 19.29 | | 13.31 | | 18.57 |
| Repairs | | 25.13 | | 18.80 | | 13.29 | | 31.33 |
| Hired labor | | 12.37 | | 0.64 | | - | | 21.80 |
| Hauling and trucking | | 6.99 | | 9.70 | | 13.54 | | 4.03 |
| Marketing | | 14.88 | | 6.75 | | 48.51 | | 12.41 |
| Operating interest | | 12.84 | | 19.11 | | 19.21 | | 7.84 |
| Total direct expenses | | 519.75 | | 474.87 | | 591.69 | | 530.42 |
| Return over direct expense | | 222.77 | | 46.75 | | 100.13 | | 350.98 |
| **Overhead Expenses** | | | | | | | | |
| Farm insurance | | 9.14 | | 11.78 | | 7.42 | | 7.98 |
| Utilities | | 8.70 | | 10.27 | | 12.44 | | 7.00 |
| Interest | | 9.24 | | 18.83 | | 12.32 | | 3.03 |
| Mach & bldg depreciation | | 50.64 | | 54.48 | | 19.06 | | 55.15 |
| Miscellaneous | | 17.45 | | 25.38 | | 14.24 | | 13.53 |
| Total overhead expenses | | 95.17 | | 120.74 | | 65.47 | | 86.69 |
| Total dir & ovhd expenses | | 614.93 | | 595.61 | | 657.16 | | 617.11 |
| Net return | | 127.60 | | -73.99 | | 34.66 | | 264.29 |
| Labor & management charge | | 43.77 | | 52.96 | | 29.76 | | 41.43 |
| Net return over lbr & mgt | | 83.83 | | -126.95 | | 4.90 | | 222.86 |
| **Cost of Production Per Cwt. Produced** | | | | | | | | |
| Total direct expense per unit | | 103.48 | | 109.06 | | 111.71 | | 98.54 |
| Total dir& ovhd expense per unit | | 110.43 | | 117.75 | | 116.71 | | 104.86 |
| With other revenue adjustments | | 111.37 | | 120.60 | | 116.71 | | 104.86 |
| With labor and management | | 114.56 | | 124.41 | | 118.98 | | 107.88 |
| Est. labor hours per unit | | 2.47 | | 2.99 | | 3.25 | | 2.00 |
| **Other Information** | | | | | | | | |
| No. purchased or trans in | | 219 | | 210 | | 78 | | 356 |
| Number sold or trans out | | 215 | | 217 | | 80 | | 336 |
| Percentage death loss | | 0.9 | | 1.6 | | 0.3 | | 0.7 |
| Avg. daily gain (lb.) | | 2.93 | | 2.37 | | 2.45 | | 3.42 |
| Lb. of conc / lb. of gain | | 7.62 | | 6.85 | | 8.50 | | 7.81 |
| Lb. of feed / lb. of gain | | 9.82 | | 9.78 | | 13.75 | | 9.12 |
| Feed cost per cwt. of gain | | 53.04 | | 61.90 | | 70.36 | | 45.82 |
| Feed cost per head | | 373.59 | | 378.72 | | 459.95 | | 352.19 |
| Hired labor per head | | 18.17 | | 5.81 | | 3.66 | | 28.42 |
| Average purchase weight | | 702 | | 724 | | 671 | | 693 |
| Avg wgt / Finish Beef sold | | 1,350 | | 1,350 | | 1,316 | | 1,356 |
| Avg purch price / cwt. | | 146.25 | | 150.39 | | 134.93 | | 145.48 |
| Avg sales price / cwt. | | 120.40 | | 115.31 | | 115.81 | | 124.35 |

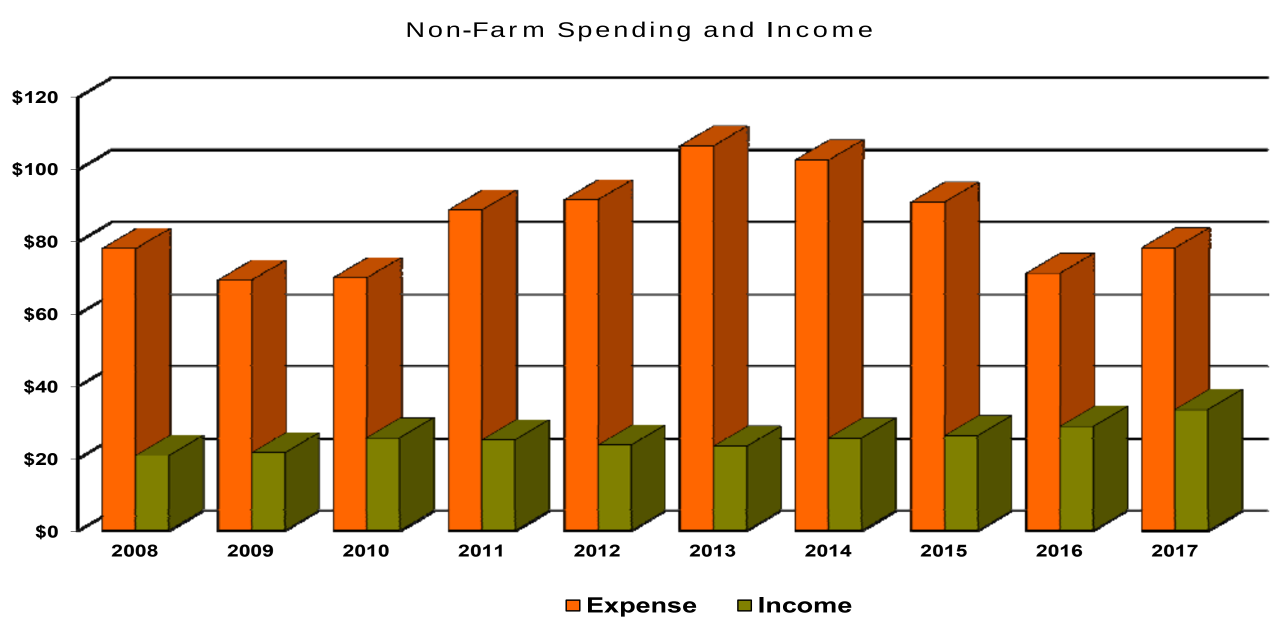

Farm Income Sources
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Crop Sales
Livestock Sales
Government Payment
Other Farm Income


Cash Farm Expenses
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Crop Expense
Livestock Expense
Other(Overhead)

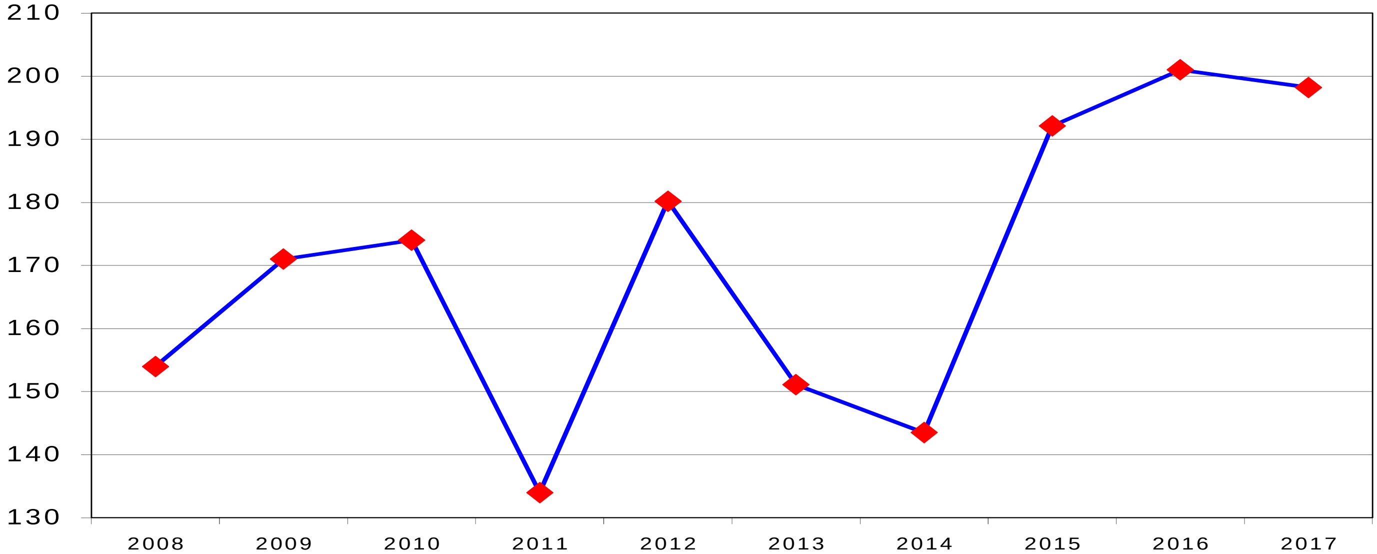

Term Debt Coverage Ratio
6
5
4
3
2
1
0
2.66
1.17
3.25
2.97
5.08
1.02
1.3
0.85
0.98
0.94
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017


Net Farm vs Net Cash Income
$400
$350
$300
$250
$200
$150
$100
$50
$0
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Net Farm Income
Net Cash Income

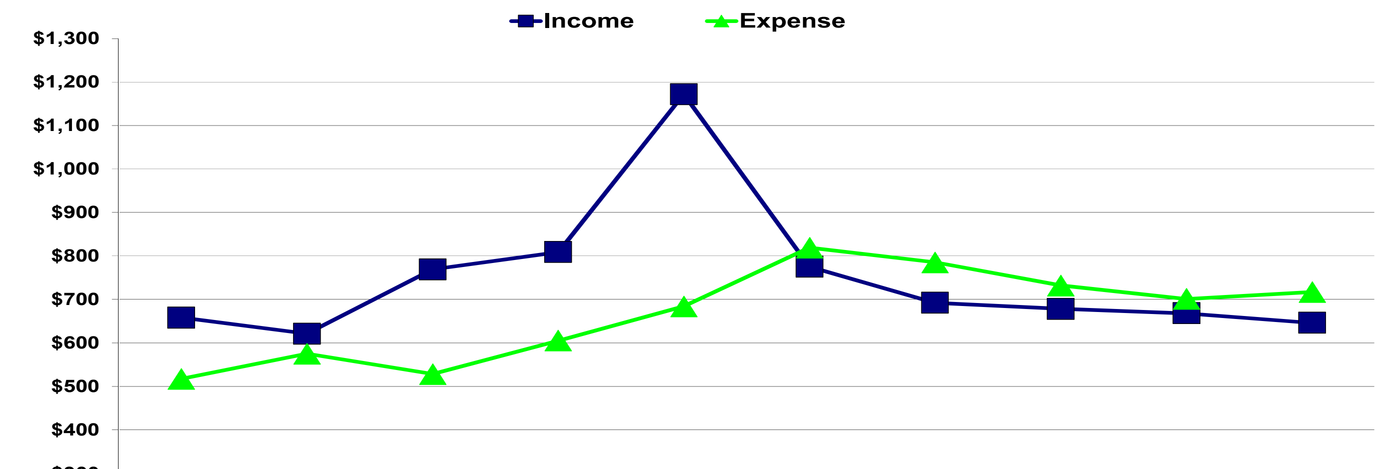

Capital Purchases
Machinery
Farm Land
Buildings
Vehicles
Other
Nonfarm
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
0
50
100
150
200
250
300
In Thousands


Non-Farm Spending and Income
$120
$100
$80
$60
$40
$20
$0
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Expense
Income

Corn - Rented Acres
Avg. Yield Per Acre

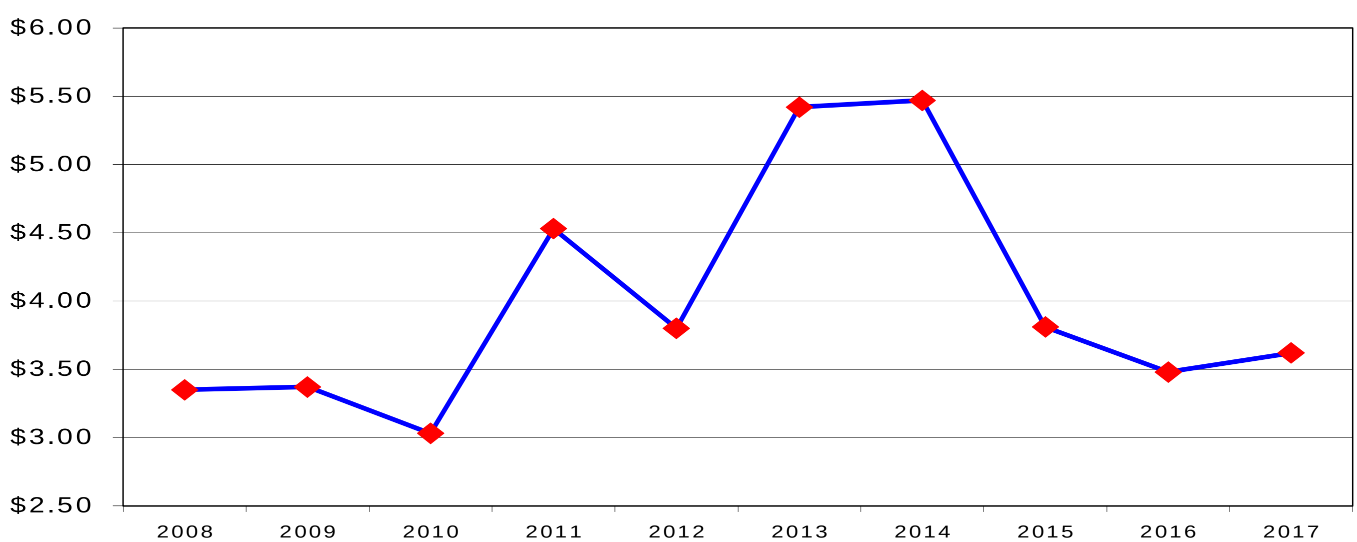



Corn – Rented Acres

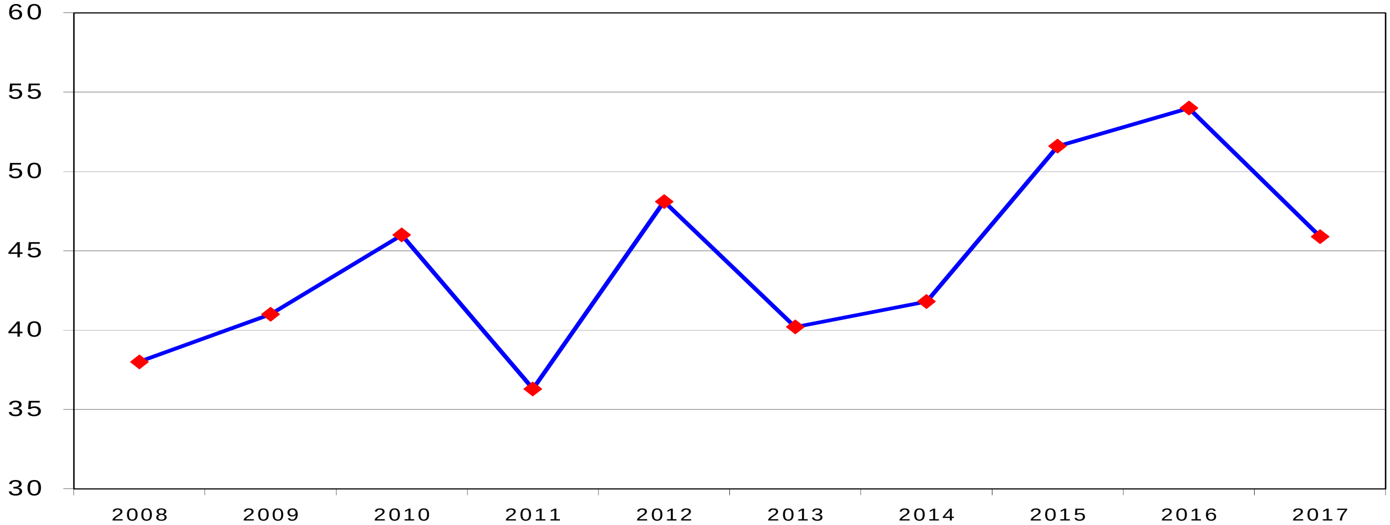



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 658 | 621 | 769 | 809 | 1172 | 775 | 692 | 678 | 668 | 646 |
| Expense | 517 | 575 | 528 | 605 | 684 | 819 | 785 | 732 | 701 | 717 |

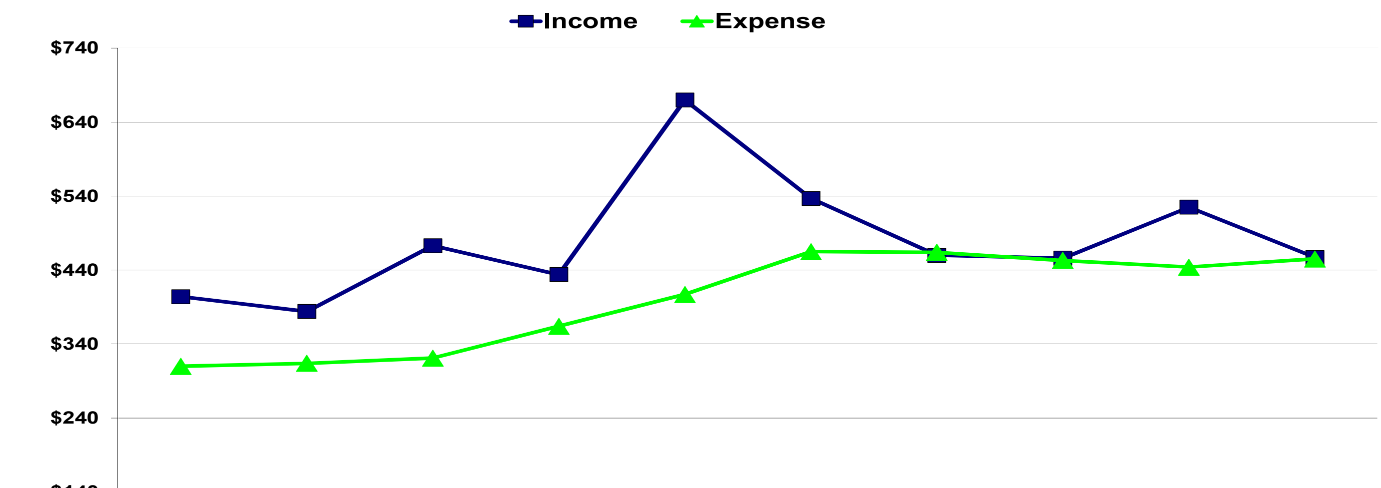
Corn – Rented Acres
Total Cost Per Bushel



Soybean - Rented Acres
Avg. Yield Per Acre

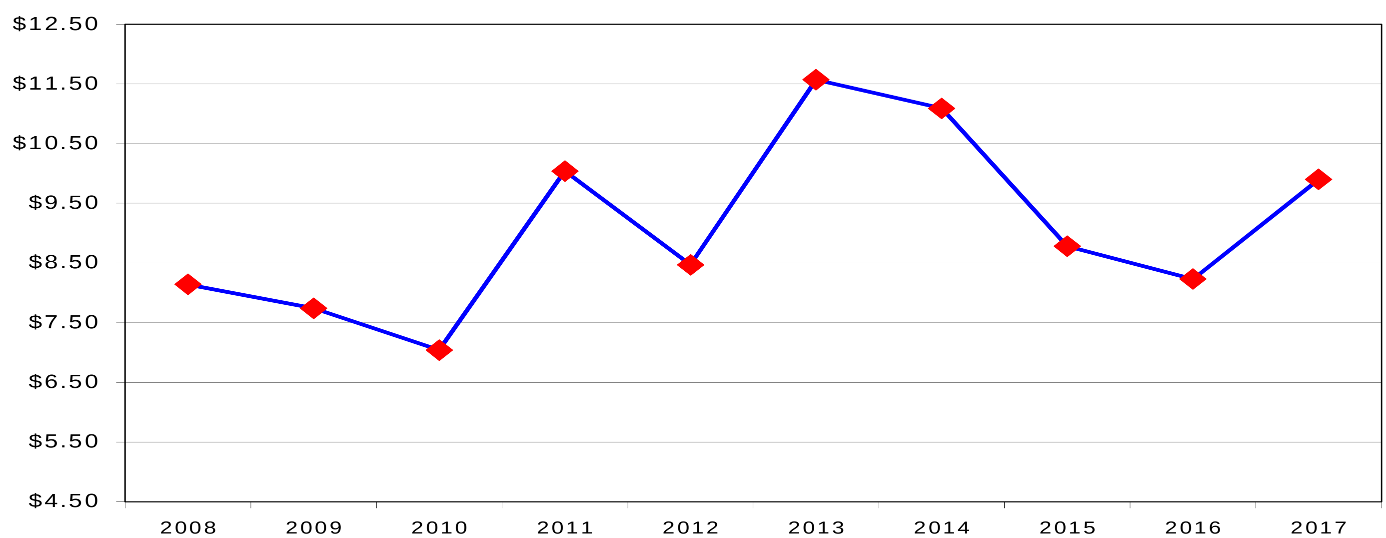


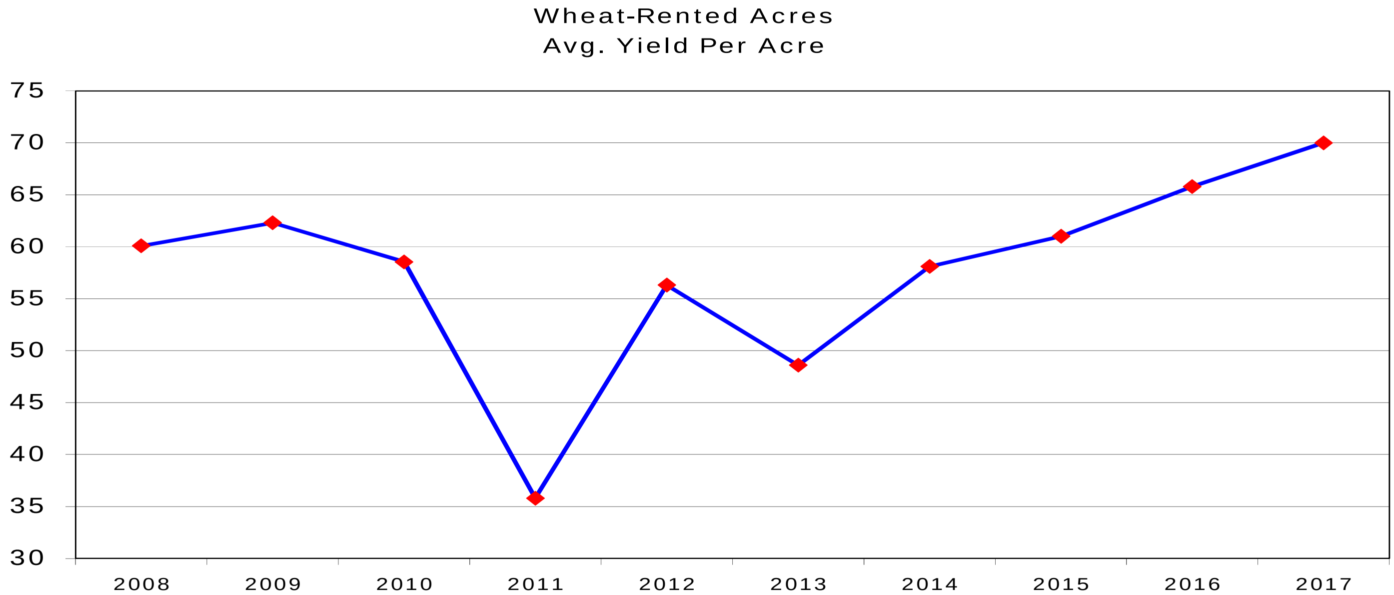

Soybeans – Rented Acres

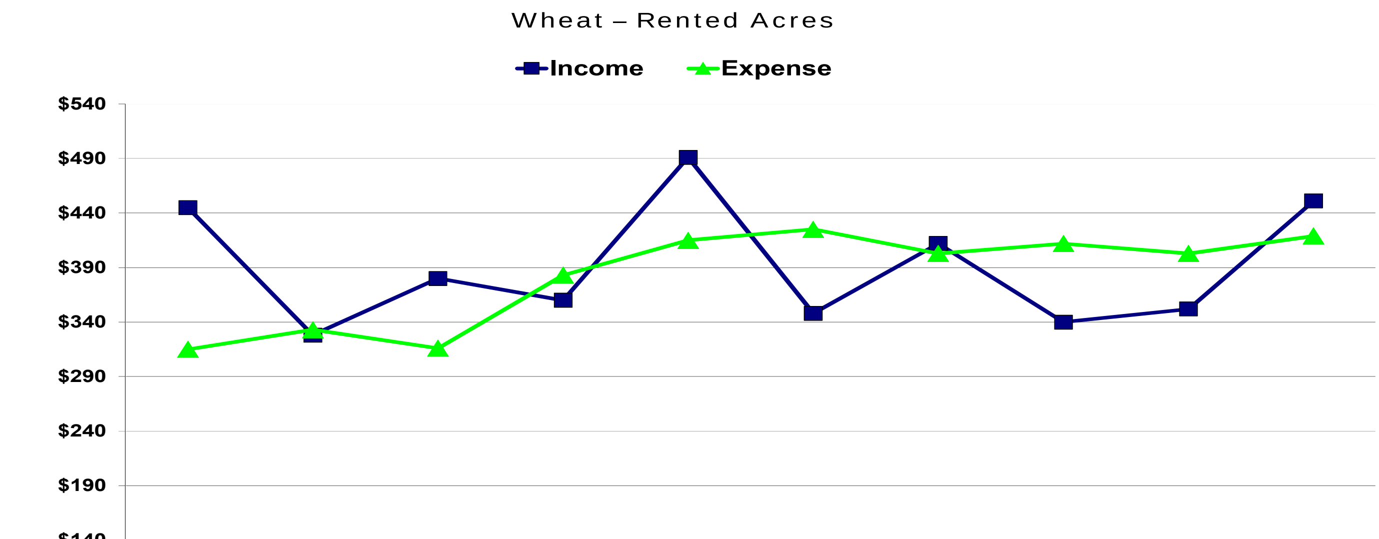



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 404 | 384 | 473 | 434 | 670 | 537 | 460 | 456 | 525 | 457 |
| Expense | 310 | 314 | 321 | 364 | 407 | 465 | 464 | 453 | 444 | 455 |

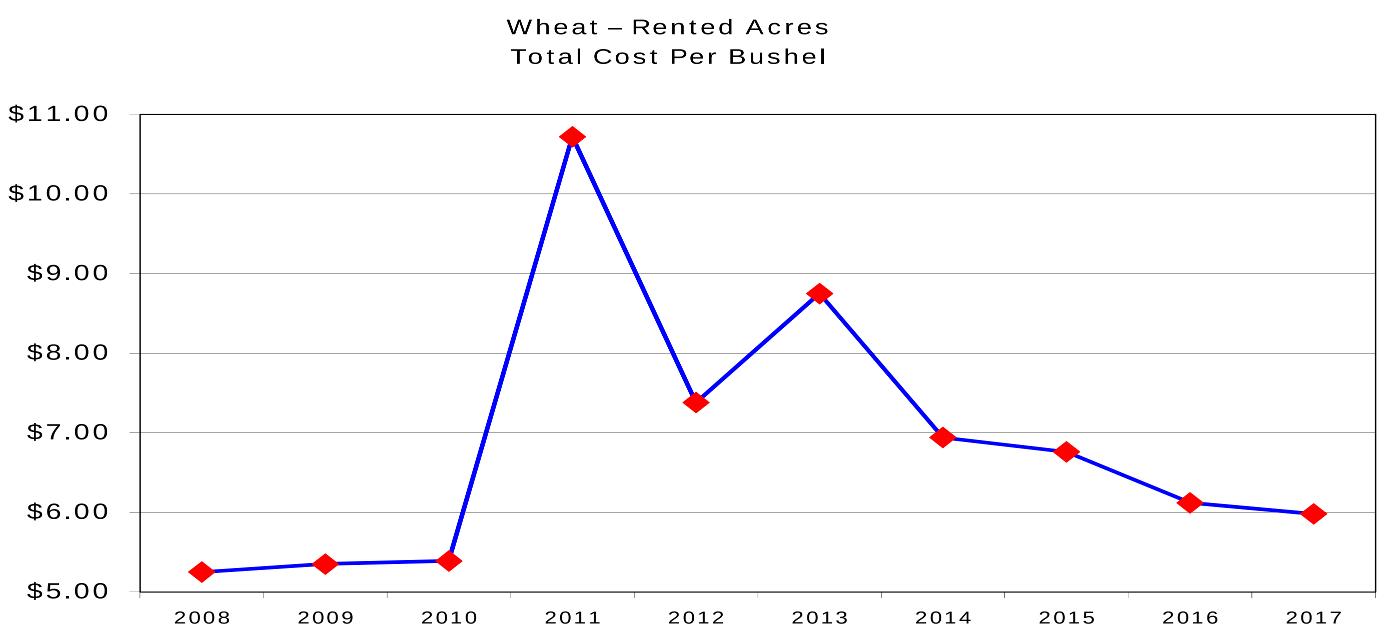
Soybeans – Rented Acres
Total Cost Per Bushel



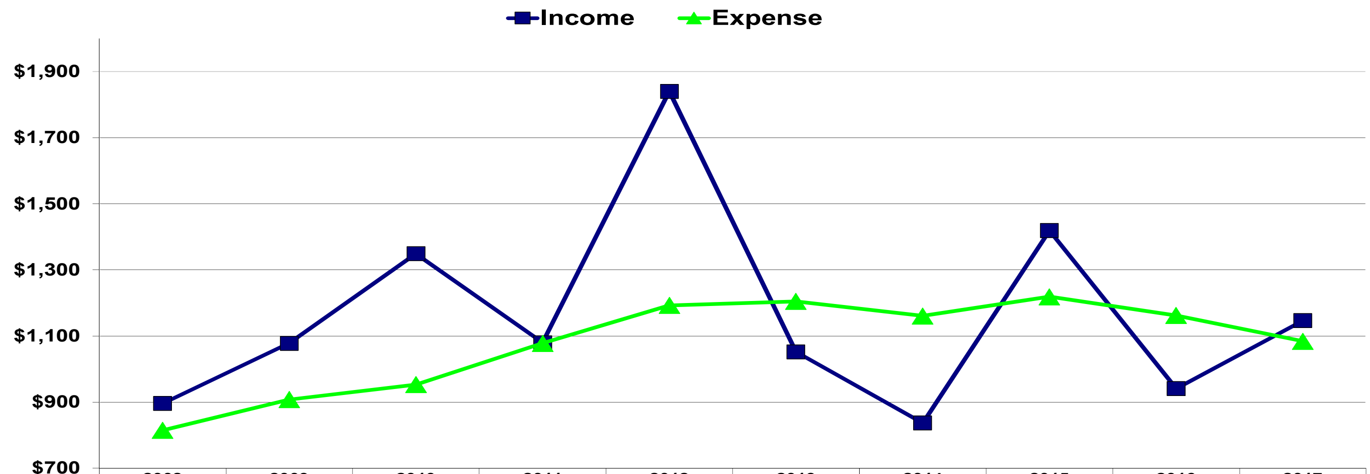



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 445 | 328 | 380 | 360 | 491 | 348 | 412 | 340 | 352 | 451 |
| Expense | 315 | 333 | 316 | 383 | 415 | 425 | 403 | 412 | 403 | 419 |

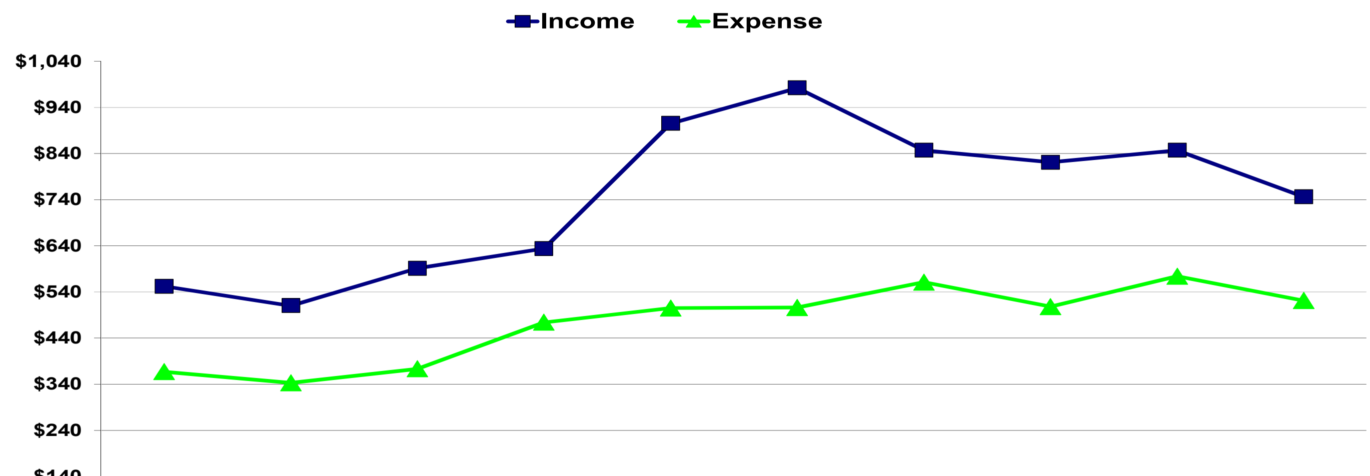


## Sugar Beets – Rented Acres



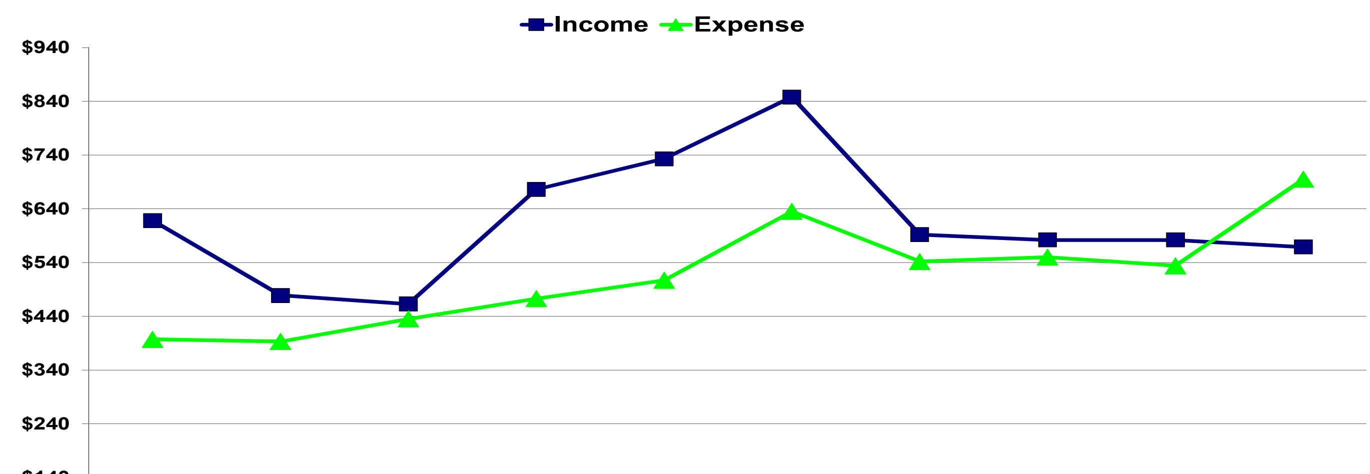

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 896 | 1078 | 1349 | 1080 | 1840 | 1052 | 837 | 1419 | 941 | 1147 |
| Expense | 815 | 908 | 953 | 1078 | 1193 | 1205 | 1161 | 1219 | 1162 | 1084 |

## Alfalfa – Rented Acres




| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 552 | 510 | 591 | 634 | 905 | 982 | 847 | 821 | 847 | 746 |
| Expense | 367 | 343 | 373 | 474 | 505 | 506 | 561 | 508 | 574 | 521 |

## Navy Beans – Rented Acres




| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income | 618 | 479 | 463 | 676 | 733 | 848 | 592 | 582 | 582 | 569 |
| Expense | 397 | 393 | 435 | 473 | 507 | 635 | 542 | 550 | 534 | 695 |

## *Financial Health Card*

2017 ANNUAL RESULTS

| | Factor | Ridgewater | Yours | 18 Goal |
|---|---|---|---|---|
| 1. | Current Ratio | 1.56 | _______ | _______ |
| 2. | Working Capital | $198,895 | _______ | _______ |
| 3. | Working Capital: Gross Rev | 22.5% | _______ | _______ |
| 4. | Farm Debt to Asset Ratio | 46% | _______ | _______ |
| 5. | Equity to Asset Ratio(MKT) | 54% | _______ | _______ |
| 6. | Total Equity (Net Worth) (MKT) | $1822782 | _______ | _______ |
| 7. | Net Farm Income | $42,195 | _______ | _______ |
| 8. | Net Cash Income | $110,707 | _______ | _______ |
| 9. | Term Debt Coverage (cash) | 0.94% | _______ | _______ |
| 10. | Capital Replacement Margin | $-5,893 | _______ | _______ |
| 11. | Asset Turnover rate(Cost) | 32.6% | _______ | _______ |
| 12. | Operating Expense Ratio | 83.9% | _______ | _______ |
| 13. | Interest Expense Ratio | 4.7% | _______ | _______ |
| 14. | Net Farm Income Ratio | 4.8% | _______ | _______ |
| 15. | Total Family Living | $78,219 | _______ | _______ |

Written goals and notes:

2017 ANNUAL RESULTS

| Factor | | Ridgewater | Yours | 18 Goal |
|---|---|---|---|---|
| 1. Corn | Yield(owned) | 197.38 | _______ | _______ |
| | Total Cost/Acre | $627.46 | _______ | _______ |
| | Return over costs | $-44.19 | _______ | _______ |
| | Cost per Bushel | $3.32 | _______ | _______ |
| 2.Soybean | Yield (owned) | 50.19 | _______ | _______ |
| | Total Cost/Acre | $393.68 | _______ | _______ |
| | Return over Costs | $70.84 | _______ | _______ |
| | Cost per Bushel | $7.67 | _______ | _______ |
| 3. Corn | Yield (Rented) | 198.22 | _______ | _______ |
| | Total Cost/Acre | $716.78 | _______ | _______ |
| | Return Over Costs | $107.40 | _______ | _______ |
| | Cost per Bushel | $3.68 | _______ | _______ |
| 4.Soybean | Yield (Rented) | 45.92 | _______ | _______ |
| | Total Cost/Acre | $454.60 | _______ | _______ |
| | Return over Costs | $-18.50 | _______ | _______ |
| | Cost per Bushel | $ 9.57 | _______ | _______ |
| 5. Dairy | Net return per cow | $210.05 | _______ | _______ |
| | Feed Cost Per Cow | $1834.68 | _______ | _______ |
| | Milk Production/cow | 23,384 | _______ | _______ |
| | Milk Price/cwt | $18.08 | _______ | _______ |
| | Culling % | 28.0% | _______ | _______ |
| | Turnover rate | 35.0% | _______ | _______ |

Written goals and notes:

Ridgewater College Farm Business Management Instructors
Zach Rada, Travis Birhanzl, Mike Mastey, Shawn Meyer, Paul Filzen, Deron Erickson, Bob Stommes Kami Schoenfeld
Willmar, Olivia, Belgrade, Hutchinson, Barrett, Melrose and Lac Qui Parle