

FARM BUSINESS MANAGEMENT

S O U T H E R N M I N N E S O T A
2 0 1 7 A N N U A L R E P O R T



MyFarm Financial Scorecard

Year: _____

Name: _____

Liquidity

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

Solvency (market)

Note: These solvency ratios include deferred liabilities

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

Profitability (Cost)

		8%	4%
Rate of return on farm assets			
Rate of return on farm equity		10%	3%
Operating profit margin		25%	15%
Net farm income			
EBITDA			

Repayment Capacity (Accrual)

Capital debt repay capacity			
Capital debt repay margin			
Replacement margin			
Term-debt coverage ratio		1.50	1.20
Replacement margin ratio		1.40	1.10

Financial Efficiency

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

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SOUTHERN MINNESOTA ANNUAL REPORT INSTRUCTORS AND LOCATIONS

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

Minnesota West Community & Technical College

LOCATION:	INSTRUCTOR:	
Jackson	Mike Dierks	(507) 847-7937
Jackson/Lakefield	Larry Griffin	(507) 847-7936
Marshall	Mike Boersma	(605) 690-5336
	Paul Lanoue	(507) 829-1851
	Troy Otto	(507) 530-5239
	Lori Van Overbeke	(507) 530-8344
	Brad Verly	(507) 828-8506
Pipestone	Brian Boomgaarden	(507) 825-6829
Truman	Kent Janssen	(507) 776-2974
Welcome	Aaron Brudellie	(320) 894-2033
	Bob Roesler	(507) 728-8400
	Justin Williamson	(507) 728-8400
Walnut Grove	Linda Carter	(507) 828-6651
Worthington	Mike Dierks	(507) 372-3427

Ridgewater College

LOCATION:	INSTRUCTOR:	
Barrett	Deron Erickson	(320) 808-5187
Belgrade	Mike Mastey	(320) 254-8068
Hutchinson	Paul Filzen	(320) 249-1960
	Shawn Meyer	(320) 249-1958
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Melrose	Bob Stommes	(320) 256-4340
Olivia	Travis Birhanzi	(320) 979-4609
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Riverland Community College

LOCATION:	INSTRUCTOR:	
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Austin	Eric Deters	(507) 259-6262
	Traci Nelson	(507) 383-3225
	Jennifer Smith	(507) 384-8676
Kenyon	Rex Quam	(507) 301-1140
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Leroy	Eric Deters	(507) 259-6262
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South Central College

LOCATION:	INSTRUCTOR:	
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Waldorf	Todd Stencil	(507) 521-1232

Our Mission:

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

Our Vision:

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

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

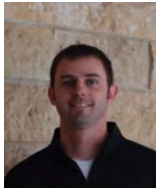
The Center serves as a starting point for those pursuing a career in the agriculture industry. Follow us on Facebook at facebook.com/centerofagriculture or on Twitter at [@centerofag](https://twitter.com/centerofag) to stay up to date on all things ag education in the region!

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

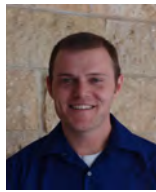
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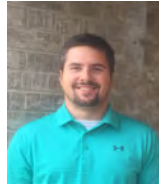
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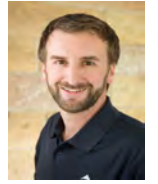
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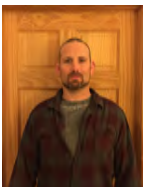
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2017 Annual Report – Executive Summary

In 2017 the story remains the same; farmers saw another year of low returns in Southern Minnesota. These low returns were led by crop farms showing a rate of return of 0.8% and dairy farms showing 2.1%. The average farm showed a rate of return of 1.9%.

Financial Factors	2014	2015	2016	2017
Average Net Farm Income	\$96,337	\$37,070	\$46,742	\$54,241
Median Net Farm Income	\$39,913	\$22,434	\$33,071	\$25,337

Average net farm income for the 1420 farms in the Southern Minnesota database was \$54,241 in 2017. This was up from the \$46,742 reported in 2016. Median net farm income dropped slightly to \$25,337 in 2017, compared to \$33,071 in 2016. The continued low prices of virtually all major commodities caused Southern Minnesota farm profits to remain low for the majority of farms and caused a loss of net worth on almost one-third of all farms in Minnesota in 2017.

Most of the key financial measures showed minimal changes from 2016. Working capital dropped to \$203,059 at the end of 2017 compared to \$218,537 at the end of 2016; a decrease of 7%. The working capital decrease was mainly the result of continued low commodity prices. Working capital shows the dollar amount that current assets can or cannot cover current liabilities. Working capital remains respectable for most operations, but the concern becomes how long can farms handle the lower commodity prices with the current cost of farm inputs.

Financial Factors	2014	2015	2016	2017
Working Capital	\$279,637	\$255,346	\$218,537	\$203,059
Working Capital as % of Gross	29.9%	27.4%	27.5%	25.6%
Term Debt Coverage Ratio	1.33	0.77	0.90	1.02
Operating Expense Ratio	79.8%	84.6%	83.0%	82.3%

Term debt coverage is a key financial measure that Ag lenders consider in loan decisions. The 2017 Southern Minnesota average was 1.02 compared to 0.90 in 2016. With the average in 2017 at 1.02, that means approximately one half of the farms in this report had less than a 1.00 term debt coverage. Those farms needed to use working capital to help make all their scheduled payments on intermediate, long-term and personal loans. Working capital was used to offset the shortage of income in those operations in 2017, which also resulted in the average working capital amount to also decrease.

With modest profitability in 2017, the operating expense ratio came in at 82.3%; which is in the highly concerning range based on the financial scorecard on the front cover of this report. 80% is the start of the red zone area for the operating expense ratio. This ratio indicates that for every dollar of farm revenue produced, it took 82.3 cents in 2017 to cover the annual operating expenses; excluding interest paid, loan payments or depreciation, and family living. When operating expenses take that large of a slice of the gross revenue, cash flow issues are created for most farms. The Southern Minnesota farms ended the 2016 year at 83.0%, compared to 84.6% in 2015. The above chart shows the previous four years of operating expense ratios in Southern Minnesota to be at these concerning levels.

Trend information for the 2013-2017 financial summary is located on page 6 of this report. A quick look at 2017 is located on page 7, year at a glance. The impact of spending on the farm economy by the average farmer in this report is located on page 10.

2017 Annual Report – Executive Summary

2017 was another good year for crop yields in Southern Minnesota. Some isolated areas experienced weather challenges that lowered yields in those areas, but most farms produced one of the best corn crops ever. The average yield per acre for the southern half of Minnesota was 215 bushels for corn and 55 bushels for soybeans. Even though farms experienced good yields, net returns were negative again in corn. This makes the fifth consecutive year in Southern Minnesota. Soybeans showed a modest net return of \$28.11 per acre. Total direct and overhead expenses for the crops listed below showed a modest reduction, due in part to a slight decline in some direct crop inputs mainly due to producer decision making.

Rented Land		Yield per Acre	Value per Unit	Gross Revenue /Acre	Dir & Ovhd Expense /Acre	Net Return /Acre	Dir & Ovhd Expense /Unit
Corn	2014	163.8	\$3.98	\$812.95	\$864.21	(\$51.26)	\$5.28
	2015	205.9	\$3.54	\$738.04	\$793.30	(\$55.26)	\$3.85
	2016	204.8	\$3.37	\$705.31	\$760.67	(\$55.36)	\$3.71
	2017	215.3	\$3.24	\$711.55	\$748.29	(\$36.75)	\$3.48
Soybeans	2014	47.0	\$10.21	\$536.88	\$532.59	\$4.29	\$11.33
	2015	60.1	\$8.63	\$525.63	\$518.64	\$6.99	\$8.63
	2016	61.3	\$9.40	\$588.03	\$503.22	\$84.82	\$8.21
	2017	55.3	\$9.25	\$526.85	\$498.74	\$28.11	\$9.02

Our two major livestock enterprises in Minnesota are dairy and beef cow-calf operations. On a statewide basis, the dairy cow enterprise generated a net return/cow of \$343 in 2017, which is up from the previous year of \$109. The milk price dropped throughout the year resulting in many dairy farms operating below the cost of production at years end. The average milk price for 2017 did increase from the previous four-year low of \$16.33 per cwt in 2016 to a level comparable to 2015. The 2017 price of \$17.72 is a \$6.64 per cwt reduction from the 2014 price of \$24.36. This is a 27% reduction in gross revenue, which directly influences net returns.

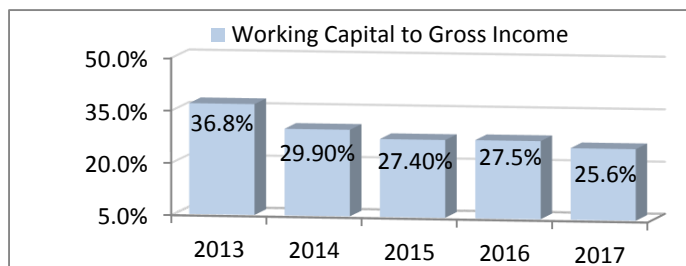
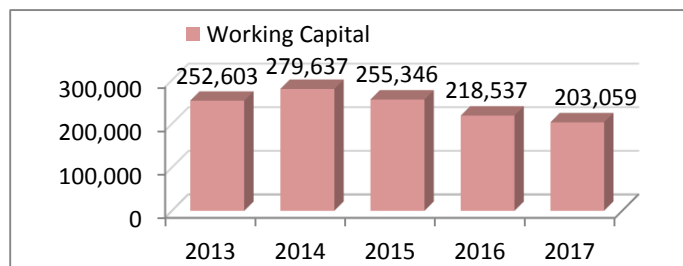
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2014	2015	2016	2017
Gross Margin	\$5,618	\$4,187	\$3,767	\$4,123
Feed Cost/Cow	\$2,430	\$2,108	\$1,899	\$1,937
Dir & Ovhd Expenses/Cow	\$4,369	\$3,897	\$3,659	\$3,780
Net Return/Cow	\$1,249	\$289	\$109	\$343
Average Milk Price	\$24.36	\$17.75	\$16.33	\$17.72
Cost of Prod w Lab&Mgmt/Cwt	\$20.00	\$17.42	\$16.65	\$17.08

Beef cow/calf enterprises showed a second year of negative net return per cow. 2017 showed a loss of -\$19.01 compared to the loss of -\$84.06 in 2016. Feed costs were lower for the beef cow/calf enterprises in 2017, but the reduced feed costs were not enough to show overall profitability.

Statewide FBM Data	Beef Cow - Calf			
	2014	2015	2016	2017
Gross Margin	\$1,295	\$864	\$633	\$698
Feed Cost/Cow	\$508	\$439	\$413	\$395
Dir & Ovhd Expense/Cow	\$844	\$747	\$718	\$717
Net Return/Cow	\$452	\$117	(\$84)	(\$19)
Avg Price per Cwt Calf Sold	\$212.33	\$206.46	\$156.00	\$147.47

Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Income Statement					
Gross Cash Farm Income	941,264	925,932	840,341	791,868	774,349
Total Cash Farm Expense	741,773	776,714	724,501	683,984	680,554
Net Cash Farm Income	199,492	149,218	115,841	107,885	93,795
Inventory Change	-71,671	4,824	-23,760	-8,742	9,243
Depreciation	-55,497	-58,851	-56,164	-54,856	-51,355
Net Farm Income From Operations	72,323	95,191	35,915	44,287	51,683
Gain or Loss on Capital Sales	1,355	1146	1,155	2,456	2,558
Average Net Farm Income	73,678	96,337	37,070	46,742	54,241
Median Net Farm Income	43,030	39,913	22,434	33,071	25,337
Profitability (Cost)					
Rate of Return on Assets	2.6%	3.7%	0.8%	1.4%	1.9%
Rate of Return on Equity	1.6%	3.5%	-1.7%	-0.7%	0.0%
Operating Profit Margin	7.4%	10.1%	2.5%	4.4%	5.8%
Asset Turnover Rate	35.4%	36.5%	33.0%	32.1%	32.2%
Liquidity & Repayment (end of year)					
Current Assets	511,618	631,535	578,379	568,571	561,180
Current Liabilities	259,015	351,898	353,033	350,034	358,121
Current Ratio	1.98	1.79	1.64	1.62	1.57
Working Capital	252,603	279,637	255,346	218,537	203,059
Working Capital to Gross Income	36.8%	29.90%	27.40%	27.5%	25.6%
Term Debt Coverage Ratio	1.02	1.33	0.77	0.90	1.02
Replacement Coverage Ratio	0.83	1.05	0.60	0.68	0.75
Term Debt to EBITDA	-	2.97	4.26	4.23	4.12
Solvency (Market)					
Number of Farms	947	1,347	1287	1380	1420
Total Assets	2,422,077	3,089,636	2,987,149	3,063,428	3,103,692
Total Liabilities	971,184	1,280,133	1,271,496	1,292,302	1,323,581
Net Worth	1,642,929	1,809,503	1,715,654	1,771,126	1,780,111
Net Worth Change	103,679	86,583	34,810	51,239	64,497
Farm Debt to Asset Ratio	40%	43%	45%	45%	45%
Total Debt to Asset Ratio	40%	41%	43%	42%	43%
Change in Total Net Worth %	-	5%	2%	3%	4%
Nonfarm Information					
Net Nonfarm Income	33,202	34,228	36,528	36,099	35,787
Farms Reporting Living Expenses	350	409	368	338	352
Total Family Living Expense	67,848	66,073	62,829	60,731	59,601
Total Living, Invest, & Cap Purch	118,506	110,312	101,316	86,584	87,463
Crop Acres					
Total Crop Acres	678	697	683	693	699
Total Crop Acres Owned	203	198	184	186	187
Total Crop Acres Cash Rented	457	484	483	493	497
Total Crop Acres Share Rent	18	16	16	14	14
Machinery Value Per Crop Acre	-	861	879	880	851



<u>Year at a Glance</u> <i>Data for the Average Farm</i>	Southern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
	1,420 <u>Farms</u>	2,164 <u>Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$774,349	\$735,140	_____	_____	_____
Total Cash Operating Expense	\$680,554	\$635,906	_____	_____	_____
Net Cash Farm Income	\$93,795	\$99,234	_____	_____	_____
Net Operating Profit	\$103,038	\$108,805	_____	_____	_____
Net Farm Income	\$51,683	\$57,803	_____	_____	_____
Median Farm Income	\$25,337	\$26,556	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$3,103,692	\$2,955,907	_____	_____	_____
Total Liabilities - 12/31	\$1,323,581	\$1,261,663	_____	_____	_____
Net Worth - 12/31	\$1,780,111	\$1,694,245	_____	_____	_____
Change in Net Worth	\$64,497	\$63,209	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$203,059	\$192,178	_____	_____	_____
Debt to Asset Ratio - 12/31	45%	45%	_____	_____	_____
Rate of Return on Farm Assets - Cost	1.9%	2.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	0.0%	0.6%	_____	_____	_____
Term Debt Coverage Ratio	1.02	1.10	_____	_____	_____
Asset Turnover Rate	32.2%	32.1%	_____	_____	_____
Operating Expense Ratio	82.3%	80.7%	_____	_____	_____
Interest Expense Ratio	4.8%	4.8%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	48.4	48.0	_____	_____	_____
Average Years Farming	24.8	24.1	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$61,599	\$58,520	_____	_____	_____
Total Non Farm Income	\$35,787	\$33,090	_____	_____	_____

Net farm income dollars are used to pay for family living, social security and income tax, retirement accounts, medical and health expenses, and loan principle payments. A positive balance indicates revenue for other uses, while a negative balance indicates a need for revenue from other sources.

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$51,683	\$57,803
Depreciation	(+)	\$51,355	\$51,002
Family Living (Excl Health/Med)	(-)	\$51,747	\$48,681
Social Security and Income Tax	(-)	\$10,104	\$14,756
Health and Medical Expense	(-)	\$9,852	\$9,470
Retirement Accounts	(-)	\$1,863	\$1,781
Principal Payments	(-)	\$61,892	\$62,121
Balance	(=)	-\$32,420	-\$28,004

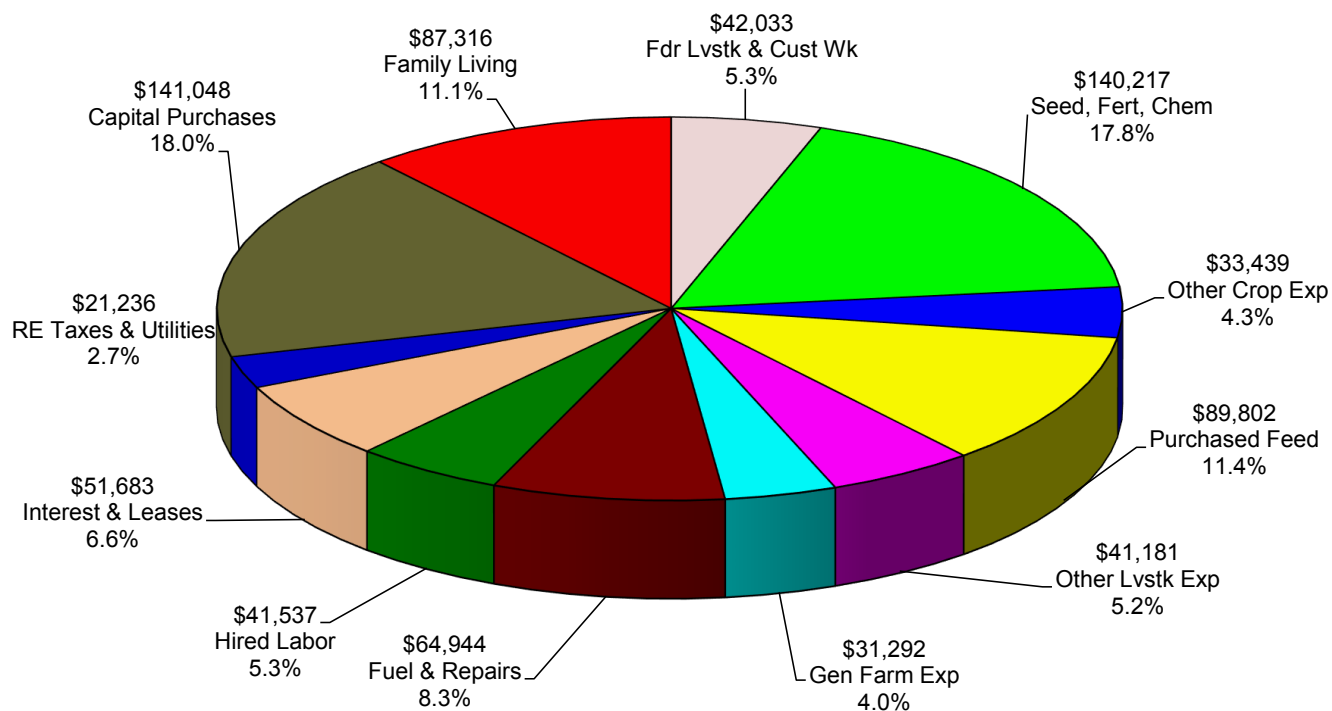
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	1420	747	172	36	21	46	34	63	296
Income Statement									
Gross cash farm income	774,349	620,755	1,404,470	1,867,956	1,054,429	918,064	1,556,513	566,873	583,912
Total cash farm expense	680,554	541,994	1,266,511	1,785,831	1,086,187	823,966	1,290,443	516,306	477,201
Net cash farm income	93,795	78,760	137,959	82,124	-31,758	94,098	266,070	50,567	106,711
Inventory change	9,243	-3,446	6,769	116,963	133,791	21,251	-18,566	18,536	19,810
Depreciation	-51,355	-48,800	-66,349	-61,259	-34,986	-69,329	-84,533	-34,384	-46,550
Net farm income from operations	51,683	26,514	78,378	137,828	67,047	46,020	162,972	34,719	79,970
Gain or loss on capital sales	2,558	2,367	1,225	-3,404	-214	3,269	-357	1,317	5,281
Average net farm income	54,241	28,881	79,603	134,424	66,832	49,288	162,614	36,036	85,251
Median net farm income	25,337	15,500	51,297	106,924	10,069	18,988	90,257	12,970	35,292
Profitability (cost)									
Rate of return on assets	1.9 %	0.8 %	2.1 %	4.3 %	3.6 %	1.4 %	3.2 %	1.8 %	4.4 %
Rate of return on equity	0.0 %	-1.8 %	0.5 %	4.7 %	2.4 %	-0.8 %	2.7 %	-0.5 %	4.7 %
Operating profit margin	5.8 %	2.7 %	4.9 %	11.9 %	13.6 %	4.6 %	10.1 %	6.3 %	14.4 %
Asset turnover rate	32.2 %	29.9 %	43.4 %	35.7 %	26.1 %	31.1 %	32.2 %	28.4 %	30.6 %
Profitability (market)									
Rate of return on assets	2.3 %	1.7 %	2.6 %	3.3 %	2.1 %	2.7 %	4.3 %	1.5 %	3.7 %
Rate of return on equity	1.7 %	0.7 %	2.0 %	3.5 %	0.0 %	2.3 %	5.3 %	0.1 %	4.2 %
Operating profit margin	9.8 %	7.7 %	7.4 %	11.6 %	10.3 %	11.4 %	18.6 %	7.4 %	16.4 %
Asset turnover rate	23.9 %	21.7 %	35.6 %	28.3 %	20.5 %	23.2 %	23.0 %	19.8 %	22.7 %
Liquidity & Repayment (end of year)									
Current assets	561,180	616,052	443,562	978,086	941,582	473,936	1,075,073	483,292	391,008
Current liabilities	358,121	403,205	273,062	648,241	755,810	308,087	520,951	275,839	241,864
Current ratio	1.57	1.53	1.62	1.51	1.25	1.54	2.06	1.75	1.62
Working capital	203,059	212,847	170,500	329,845	185,772	165,849	554,123	207,452	149,144
Change in working capital	-10,191	-30,179	-16,200	13,231	23,165	-8,062	-1,321	37,297	26,117
Working capital to gross inc	25.6 %	33.7 %	12.0 %	16.8 %	15.8 %	17.4 %	35.6 %	35.3 %	24.4 %
Term debt coverage ratio	1.02	0.82	0.97	1.36	1.18	0.85	1.11	1.03	1.51
Replacement coverage ratio	0.75	0.57	0.81	1.15	0.95	0.66	0.84	0.79	1.17
Term debt to EBITDA	4.12	4.80	4.09	2.78	2.99	5.41	3.11	4.77	3.23
Solvency (end of year at cost)									
Number of farms	1,420	747	172	36	21	46	34	63	296
Total assets	2,308,329	2,419,499	2,517,778	2,877,846	2,101,321	2,647,387	3,916,783	1,664,583	1,775,524
Total liabilities	1,027,180	1,029,668	1,143,575	1,450,116	1,273,393	1,219,900	1,592,281	809,822	849,625
Net worth	1,281,149	1,389,832	1,374,203	1,427,729	827,929	1,427,488	2,324,503	854,761	925,900
Net worth change	31,232	20,051	15,595	89,677	55,832	501	67,816	33,252	60,026
Farm debt to asset ratio	47 %	46 %	46 %	53 %	64 %	47 %	43 %	52 %	51 %
Total debt to asset ratio	44 %	43 %	45 %	50 %	61 %	46 %	41 %	49 %	48 %
Change in earned net worth %	2 %	1 %	1 %	7 %	7 %	0 %	3 %	4 %	7 %
Solvency (end of year at market)									
Number of farms	1,420	747	172	36	21	46	34	63	296
Total assets	3,103,692	3,314,682	3,077,330	3,674,235	2,757,592	3,575,871	5,458,765	2,381,314	2,384,789
Total liabilities	1,323,581	1,359,782	1,368,823	1,827,099	1,537,345	1,573,302	2,174,719	1,068,490	1,065,267
Net worth	1,780,111	1,954,900	1,708,508	1,847,137	1,220,247	2,002,569	3,284,046	1,312,824	1,319,522
Total net worth change	64,497	60,969	44,203	97,791	50,241	56,192	177,582	46,735	74,273
Farm debt to asset ratio	45 %	44 %	45 %	53 %	60 %	45 %	42 %	48 %	47 %
Total debt to asset ratio	43 %	41 %	44 %	50 %	56 %	44 %	40 %	45 %	45 %
Change in total net worth %	4 %	3 %	3 %	6 %	4 %	3 %	6 %	4 %	6 %
Nonfarm Information									
Net nonfarm income	35,787	43,755	12,470	20,066	25,599	14,615	31,546	37,656	35,233
Farms reporting living expenses	352	196	23	11	6	9	12	18	75
Total family living expense	59,601	63,296	55,943	77,427	-	-	75,002	47,071	48,285
Total living, invest, cap. purch	87,463	96,467	61,234	103,106	-	-	107,616	78,547	68,809
Crop Acres									
Total crop acres	699	903	439	530	432	700	1,060	514	378
Total crop acres owned	187	235	85	123	102	306	306	177	112
Total crop acres cash rented	497	648	351	407	330	394	745	312	256
Total crop acres share rented	14	20	3	-	-	-	9	26	10
Machinery value per crop acre	851	740	1,410	967	1,046	1,064	877	816	1,052

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

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1420	342	188	218	323	349
Income Statement						
Gross cash farm income	774,349	359,415	617,061	883,895	910,265	1,071,471
Total cash farm expense	680,554	318,930	536,418	793,297	791,393	939,562
Net cash farm income	93,795	40,485	80,643	90,599	118,872	131,909
Inventory change	9,243	19,604	20,548	25,348	4,877	-13,020
Depreciation	-51,355	-22,774	-38,595	-61,462	-63,591	-68,600
Net farm income from operations	51,683	37,315	62,596	54,485	60,158	50,290
Gain or loss on capital sales	2,558	1,476	939	3,354	2,355	4,182
Average net farm income	54,241	38,791	63,536	57,838	62,513	54,472
Median net farm income	25,337	19,923	34,132	31,855	32,825	18,549
Profitability (cost)						
Rate of return on assets	1.9 %	3.1 %	3.4 %	1.9 %	1.8 %	1.1 %
Rate of return on equity	0.0 %	2.5 %	2.8 %	-0.5 %	0.1 %	-0.8 %
Operating profit margin	5.8 %	8.9 %	9.1 %	5.6 %	6.3 %	3.5 %
Asset turnover rate	32.2 %	35.0 %	37.6 %	33.2 %	28.9 %	32.1 %
Profitability (market)						
Rate of return on assets	2.3 %	3.2 %	3.2 %	3.1 %	2.2 %	1.6 %
Rate of return on equity	1.7 %	3.3 %	3.1 %	3.0 %	1.6 %	0.8 %
Operating profit margin	9.8 %	10.4 %	10.8 %	12.6 %	10.5 %	7.1 %
Asset turnover rate	23.9 %	30.8 %	29.8 %	24.9 %	20.7 %	23.0 %
Liquidity & Repayment (end of year)						
Current assets	561,180	245,773	394,167	645,491	691,954	786,532
Current liabilities	358,121	152,399	258,295	439,998	454,943	472,739
Current ratio	1.57	1.61	1.53	1.47	1.52	1.66
Working capital	203,059	93,374	135,873	205,493	237,011	313,793
Change in working capital	-10,191	4,788	-10,615	3,578	-18,470	-25,580
Working capital to gross inc	25.6 %	24.5 %	21.2 %	22.5 %	25.4 %	29.1 %
Term debt coverage ratio	1.02	1.42	1.42	0.94	0.94	0.83
Replacement coverage ratio	0.75	1.23	1.15	0.71	0.68	0.56
Term debt to EBITDA	4.12	4.42	3.84	4.33	4.20	3.91
Solvency (end of year at cost)						
Number of farms	1,420	342	188	218	323	349
Total assets	2,308,329	1,054,436	1,642,422	2,592,572	2,961,275	3,113,930
Total liabilities	1,027,180	611,613	851,673	1,258,122	1,246,790	1,181,449
Net worth	1,281,149	442,823	790,749	1,334,450	1,714,485	1,932,481
Net worth change	31,232	40,824	45,177	20,977	31,830	20,174
Farm debt to asset ratio	47 %	61 %	55 %	52 %	45 %	41 %
Total debt to asset ratio	44 %	58 %	52 %	49 %	42 %	38 %
Change in earned net worth %	2 %	10 %	6 %	2 %	2 %	1 %
Solvency (end of year at market)						
Number of farms	1,420	342	188	218	323	349
Total assets	3,103,692	1,203,361	2,081,075	3,491,724	4,128,608	4,325,831
Total liabilities	1,323,581	689,199	1,000,157	1,594,171	1,679,617	1,620,929
Net worth	1,780,111	514,161	1,080,918	1,897,553	2,448,991	2,704,902
Total net worth change	64,497	48,173	61,251	81,873	72,707	63,792
Farm debt to asset ratio	45 %	60 %	51 %	49 %	43 %	40 %
Total debt to asset ratio	43 %	57 %	48 %	46 %	41 %	37 %
Change in total net worth %	4 %	10 %	6 %	5 %	3 %	2 %
Nonfarm Information						
Net nonfarm income	35,787	42,417	37,895	39,819	32,555	28,627
Farms reporting living expenses	352	55	52	68	85	92
Total family living expense	59,601	43,902	59,086	75,457	61,585	55,726
Total living, invest, cap. purch	87,463	54,049	74,219	97,622	88,507	106,449
Crop Acres						
Total crop acres	699	330	542	776	850	958
Total crop acres owned	187	45	87	172	278	306
Total crop acres cash rented	497	272	448	594	553	633
Total crop acres share rented	14	13	8	10	19	19
Machinery value per crop acre	851	545	694	889	949	901

Each farmer, on average, spent \$785,728 in the Greater Community in 2017



Average Money Spent by Each Farmer in the Greater Community:

\$785,728

Average Money Spent by Each Farmer in a 40 Yr. Career:
Money Spent in Community by 1,420 Farmers:

\$31,429,120
\$1,115,733,760

2017 Report Overview

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are now an integral part of Minnesota State, delivered through eight two-year colleges. In 2017 the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College and South Central College most recently including Riverland Community College and Ridgewater College.

This report was prepared following statewide leadership by Ron Dvergsten on database management, guidance and assistance by Aaron Brudellie and Justin Williamson. A complete listing of instructors who have students with data in this report is found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Director of AgCentric and Brad Schloesser, Director of the Southern MN Center of Agriculture.

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

The financial portion of the report, found in the first 26 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which includes: Average, Low, Middle & High. The High, Middle & Low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 30. Each of these tables consists of: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses.

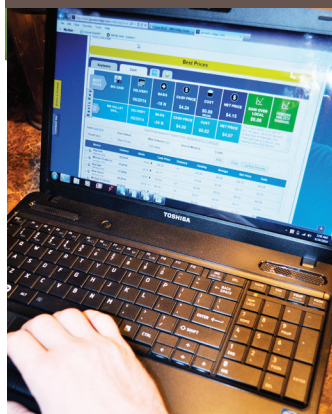
The criteria for determining the 20% categories in each area are listed below.

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

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead



Assist in Meeting Farm Business and Personal Goals
Direct Effective Financial Management
Support Rural Mental Health
Guide Sound Business Decisions
Advise Farm Transition and Succession Planning
Develop Farm Efficiency and Risk Management
Increase Access to Lending Opportunities

Assisting Veterans through the AgSpark Program

Colleges Supporting Farm Business Management

Alexandria Technical College
Central Lakes College
Minnesota West Community and Technical College
Northland Community and Technical College

Ridgewater College
Riverland Community College
South Central College
St. Cloud Technical College

Visit us at www.centerofagriculture.org or www.agcentric.org



**For More
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MINNESOTA STATE
Agriculture Center of Excellence

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1420	141	269	343	350	207	110
Income Statement							
Gross cash farm income	774,349	52,728	169,376	367,625	704,283	1,385,758	3,519,384
Total cash farm expense	680,554	51,526	150,936	314,074	600,506	1,197,282	3,207,069
Net cash farm income	93,795	1,202	18,440	53,552	103,777	188,476	312,315
Inventory change	9,243	10,998	12,678	3,720	-2,215	-2,984	75,279
Depreciation	-51,355	-6,061	-15,625	-30,257	-54,351	-98,088	-165,103
Net farm income from operations	51,683	6,139	15,493	27,015	47,211	87,403	222,491
Gain or loss on capital sales	2,558	288	3,791	1,362	1,859	2,900	7,762
Average net farm income	54,241	6,427	19,284	28,377	49,070	90,303	230,253
Median net farm income	25,337	1,588	13,444	21,978	46,762	72,918	183,067
Profitability (cost)							
Rate of return on assets	1.9 %	0.5 %	1.0 %	1.1 %	1.5 %	2.0 %	3.0 %
Rate of return on equity	0.0 %	-3.0 %	-2.4 %	-1.4 %	-0.6 %	0.1 %	2.4 %
Operating profit margin	5.8 %	2.8 %	4.2 %	4.1 %	5.0 %	6.3 %	7.1 %
Asset turnover rate	32.2 %	16.4 %	24.1 %	26.2 %	30.4 %	31.2 %	42.5 %
Profitability (market)							
Rate of return on assets	2.3 %	1.1 %	1.8 %	1.6 %	2.4 %	2.0 %	3.5 %
Rate of return on equity	1.7 %	-0.3 %	0.7 %	0.5 %	1.9 %	1.1 %	4.0 %
Operating profit margin	9.8 %	9.8 %	10.9 %	8.8 %	11.0 %	8.5 %	10.0 %
Asset turnover rate	23.9 %	11.5 %	16.9 %	17.8 %	21.6 %	23.9 %	34.7 %
Liquidity & Repayment (end of year)							
Current assets	561,180	53,433	147,780	317,029	555,751	1,042,339	2,096,099
Current liabilities	358,121	32,844	102,549	206,529	362,079	677,681	1,258,798
Current ratio	1.57	1.63	1.44	1.54	1.53	1.54	1.67
Working capital	203,059	20,589	45,231	110,500	193,671	364,658	837,301
Change in working capital	-10,191	223	-609	-7,708	-10,656	-54,469	30,089
Working capital to gross inc	25.6 %	31.9 %	24.7 %	29.2 %	27.0 %	26.0 %	23.1 %
Term debt coverage ratio	1.02	1.89	0.93	0.91	0.96	0.98	1.18
Replacement coverage ratio	0.75	1.48	0.73	0.64	0.67	0.73	0.92
Term debt to EBITDA	4.12	8.07	5.84	4.92	4.13	4.11	3.14
Solvency (end of year at cost)							
Number of farms	1,420	141	269	343	350	207	110
Total assets	2,308,329	539,347	936,372	1,606,407	2,377,825	4,091,605	6,542,691
Total liabilities	1,027,180	270,559	452,638	674,134	1,026,191	1,822,990	3,008,487
Net worth	1,281,149	268,789	483,734	932,273	1,351,634	2,268,615	3,534,205
Net worth change	31,232	25,321	22,167	22,601	16,008	43,722	112,831
Farm debt to asset ratio	47 %	56 %	55 %	47 %	46 %	47 %	47 %
Total debt to asset ratio	44 %	50 %	48 %	42 %	43 %	45 %	46 %
Change in earned net worth %	2 %	10 %	5 %	2 %	1 %	2 %	3 %
Solvency (end of year at market)							
Number of farms	1,420	141	269	343	350	207	110
Total assets	3,103,692	736,720	1,312,173	2,303,243	3,339,498	5,334,824	8,065,869
Total liabilities	1,323,581	312,542	549,172	891,278	1,347,514	2,363,007	3,829,175
Net worth	1,780,111	424,178	763,001	1,411,965	1,991,984	2,971,817	4,236,694
Total net worth change	64,497	35,456	39,085	44,312	68,676	72,504	198,447
Farm debt to asset ratio	45 %	47 %	47 %	42 %	43 %	46 %	48 %
Total debt to asset ratio	43 %	42 %	42 %	39 %	40 %	44 %	47 %
Change in total net worth %	4 %	9 %	5 %	3 %	4 %	3 %	5 %
Nonfarm Information							
Net nonfarm income	35,787	53,063	44,899	39,789	32,957	22,875	12,183
Farms reporting living expenses	352	30	65	103	99	39	16
Total family living expense	59,601	39,931	46,044	52,552	66,354	79,802	105,916
Total living, invest, cap. purch	87,463	54,336	48,925	75,508	104,100	136,170	161,425
Crop Acres							
Total crop acres	699	72	230	453	786	1,244	2,118
Total crop acres owned	187	33	79	156	215	319	414
Total crop acres cash rented	497	35	142	279	551	918	1,678
Total crop acres share rented	14	3	9	19	20	7	25
Machinery value per crop acre	851	770	703	874	879	891	800

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284	284	284
Income Statement						
Gross cash farm income	774,349	1,008,938	379,303	397,884	617,377	1,468,242
Total cash farm expense	680,554	967,434	349,382	348,851	522,792	1,214,310
Net cash farm income	93,795	41,504	29,922	49,034	94,585	253,932
Inventory change	9,243	-67,542	-6,931	2,997	19,934	97,756
Depreciation	-51,355	-72,239	-26,375	-29,011	-42,343	-86,808
Net farm income from operations	51,683	-98,277	-3,384	23,019	72,175	264,880
Gain or loss on capital sales	2,558	1,908	419	262	719	9,483
Average net farm income	54,241	-96,369	-2,965	23,282	72,894	274,363
Median net farm income	25,337	-61,158	-4,856	20,854	68,802	199,320
Profitability (cost)						
Rate of return on assets	1.9 %	-3.8 %	-1.0 %	1.3 %	3.0 %	6.3 %
Rate of return on equity	0.0 %	-14.3 %	-6.7 %	-1.5 %	2.4 %	8.0 %
Operating profit margin	5.8 %	-11.7 %	-3.5 %	4.6 %	9.6 %	18.3 %
Asset turnover rate	32.2 %	32.5 %	29.0 %	28.1 %	31.5 %	34.6 %
Profitability (market)						
Rate of return on assets	2.3 %	-0.7 %	0.5 %	1.5 %	3.0 %	5.1 %
Rate of return on equity	1.7 %	-5.1 %	-1.8 %	0.1 %	3.1 %	6.8 %
Operating profit margin	9.8 %	-2.9 %	2.7 %	7.5 %	13.1 %	19.0 %
Asset turnover rate	23.9 %	24.0 %	20.1 %	19.6 %	23.1 %	27.1 %
Liquidity & Repayment (end of year)						
Current assets	561,180	675,872	265,895	308,207	493,498	1,062,428
Current liabilities	358,121	605,458	209,490	196,361	276,394	502,902
Current ratio	1.57	1.12	1.27	1.57	1.79	2.11
Working capital	203,059	70,414	56,405	111,847	217,103	559,526
Change in working capital	-10,191	-94,378	-14,382	-4,822	-11,269	73,895
Working capital to gross inc	25.6 %	7.3 %	14.8 %	27.5 %	33.5 %	35.7 %
Term debt coverage ratio	1.02	-0.13	0.53	0.91	1.30	2.03
Replacement coverage ratio	0.75	-0.10	0.39	0.68	0.96	1.51
Term debt to EBITDA	4.12	24.12	7.78	5.18	3.16	2.20
Solvency (end of year at cost)						
Number of farms	1,420	284	284	284	284	284
Total assets	2,308,329	2,707,337	1,294,495	1,459,949	2,079,181	4,000,681
Total liabilities	1,027,180	1,503,349	638,373	676,832	816,439	1,500,908
Net worth	1,281,149	1,203,987	656,122	783,118	1,262,742	2,499,773
Net worth change	31,232	-96,535	-5,041	14,929	54,652	188,156
Farm debt to asset ratio	47 %	59 %	54 %	50 %	43 %	39 %
Total debt to asset ratio	44 %	56 %	49 %	46 %	39 %	38 %
Change in earned net worth %	2 %	-7 %	-1 %	2 %	5 %	8 %
Solvency (end of year at market)						
Number of farms	1,420	284	284	284	284	284
Total assets	3,103,692	3,698,697	1,859,982	2,056,253	2,805,562	5,097,966
Total liabilities	1,323,581	1,859,187	804,819	869,789	1,074,038	2,010,074
Net worth	1,780,111	1,839,510	1,055,163	1,186,464	1,731,524	3,087,892
Total net worth change	64,497	-12,902	15,538	32,751	81,969	205,130
Farm debt to asset ratio	45 %	53 %	47 %	45 %	42 %	41 %
Total debt to asset ratio	43 %	50 %	43 %	42 %	38 %	39 %
Change in total net worth %	4 %	-1 %	1 %	3 %	5 %	7 %
Nonfarm Information						
Net nonfarm income	35,787	42,341	42,611	36,903	32,021	25,058
Farms reporting living expenses	352	56	59	71	88	78
Total family living expense	59,601	62,538	44,986	55,884	59,701	71,819
Total living, invest, cap. purch	87,463	72,555	59,150	73,699	83,896	136,134
Crop Acres						
Total crop acres	699	985	397	423	618	1,072
Total crop acres owned	187	212	118	140	157	310
Total crop acres cash rented	497	760	268	269	446	744
Total crop acres share rented	14	13	11	14	16	18
Machinery value per crop acre	851	884	814	817	816	866

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Cash Farm Income				
Beans, Dark Red Kidney	1,847	4,656	1,946	2,632
Beans, Light Red Kidney	1,115	3,796	-	1,777
Beans, Navy	327	-	379	-
Beans, Pinto	34	-	-	168
Corn	219,297	327,576	131,761	330,352
Corn Silage	1,424	1,641	10	3,578
Corn, Seed	254	-	-	283
CRP	36	38	129	5
Hay, Alfalfa	1,331	632	651	3,534
Maple Syrup	159	-	-	796
Oats	200	202	436	101
Peas, Processing	1,461	2,319	990	2,516
Popcorn	80	-	-	399
Potatoes	110	548	-	-
Rye	66	21	108	64
Soybeans	130,202	184,963	81,820	197,923
Soybeans Seed	667	1,642	133	540
Stover	59	38	46	153
Sugar Beets	3,532	2,161	964	11,549
Sweet Corn, Processing	2,801	3,018	1,921	3,011
Triticale	50	-	-	250
Wheat, Spring	659	789	352	700
Custom Work	143	195	-	166
Rented Out	211	549	-	363
Oats, Organic	56	-	-	193
Wheat, Spring, Organic	198	-	-	989
Vegetables, Assorted	117	-	-	-
Hay	665	484	661	160
Miscellaneous crop income	921	580	419	792
Beef Bulls	81	70	333	-
Beef Cow-Calf, Beef Calves	2,124	2,436	4,431	1,772
Beef Replacement Heifers	92	212	241	-
Beef Backgrounding	1,668	125	430	5,298
Beef Finishing	26,833	26,485	8,444	66,391
Beef Finish Yearlings	1,655	1,439	-	3,474
Dairy, Milk	164,123	266,326	52,526	328,877
Dairy, Dairy Calves	1,811	4,061	658	2,742
Dairy Replacement Heifers	490	136	289	985
Dairy Finishing	19,334	17,552	12,951	37,644
Goats, Dairy, Goat Milk	153	-	183	438
Hogs, Farrow To Finish, Raised Hog	6,527	278	60	24,291
Hogs, Finish Feeder Pigs	22,905	18,310	8,221	60,802
Honey Production, Honey	52	2	259	-
Sheep, Feeder Lamb Prod, Fdr Lambs	118	32	352	-
Sheep, Lamb Finishing	59	11	23	260
Sheep, Market Lamb Prod, Mkt Lambs	280	126	192	166
Turkeys	2,721	4,712	-	7,952
Bison Finishing	225	-	-	1,125
Hogs, Farrow to Weaning, Weaning P	7,397	3,485	1,400	30,922
Hogs, Weaning to Feeder	346	78	140	10
Hogs, Weaning to Finish	29,623	10,791	13,698	97,447
Dairy Feeder	2,490	1,399	1,229	7,352
Dairy Backgrounding	779	1,420	257	1,836
Cull breeding livestock	10,139	16,346	3,570	19,313
Misc. livestock income	4,430	3,522	1,527	12,354
Crop government payments	12,440	15,313	7,812	20,018
CRP payments	524	473	309	950
Livestock govt payments	90	-	241	87
Other government payments	3,722	3,476	2,296	7,854
Custom work income	29,904	32,796	14,377	57,530
Patronage dividends, cash	5,742	7,287	2,892	10,639
Crop insurance income	7,927	7,524	3,565	18,180
Property insurance income	3,193	2,287	990	10,239
Sale of resale items	6,733	2,799	13,609	7,644
Livestock insurance inc	104	46	-	466
Contract livestock income	11,134	4,549	4,885	20,920
Other farm income	18,362	17,184	12,767	39,270
Gross Cash Farm Income	774,349	1,008,938	397,884	1,468,242

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Cash Farm Expense				
Seed and plants	59,744	82,356	35,541	95,349
Fertilizer	51,626	76,072	31,429	79,479
Crop chemicals	28,847	45,177	17,392	41,715
Crop insurance	13,602	20,540	7,605	20,235
Drying expense	7,228	10,805	4,606	10,414
Crop storage	1,838	3,779	1,143	2,073
Irrigation energy	352	476	279	806
Packaging and supplies	260	497	66	455
Crop miscellaneous	2,234	2,107	1,110	3,599
Crop consultants	1,112	1,994	483	2,010
Feeder livestock purchase	42,033	29,356	17,649	114,751
Livestock storage	23	-	0	101
Purchased feed	89,802	124,523	31,999	198,687
Breeding fees	3,046	4,956	1,167	5,839
Veterinary	8,311	10,504	3,172	17,315
Supplies	9,483	16,514	3,770	17,601
DHIA	672	1,034	265	1,188
Contract production exp.	7,736	10,908	999	22,366
Livestock insurance	98	6	32	317
Livestock leases	542	250	283	1,841
Grazing fees	68	83	78	165
Bedding	4,025	7,495	1,060	7,546
Livestock consultants	333	925	20	667
Interest	36,410	56,618	24,503	51,442
Fuel & oil	22,239	32,998	12,915	34,782
Repairs	40,529	58,505	22,564	63,310
Repair, machinery	1,780	3,212	936	2,868
Repair, livestock equip	396	330	131	1,355
Custom hire	15,456	22,221	7,800	26,114
Repair, buildings	527	389	256	1,413
Hired labor	41,537	68,474	14,965	90,526
Land rent	110,573	177,205	54,309	168,263
Stock/quota lease	121	76	-	530
Machinery leases	7,202	13,064	4,460	9,972
Building leases	7,850	9,680	1,434	19,840
Real estate taxes	9,248	10,477	6,087	16,666
Farm insurance	12,292	15,897	7,511	20,070
Utilities	11,988	15,766	6,670	20,013
Hauling and trucking	4,689	5,917	2,028	9,266
Marketing	3,936	5,093	2,006	6,680
Dues & professional fees	3,866	6,010	2,545	5,271
Purchase of resale items	7,502	2,958	10,983	6,663
Miscellaneous	9,397	12,187	6,600	14,747
Total cash expense	680,554	967,434	348,851	1,214,310
Net cash farm income	93,795	41,504	49,034	253,932
Inventory Changes				
Prepays and supplies	-6,631	-15,880	-5,231	-1,054
Accounts receivable	1,557	-5,117	59	12,786
Hedging accounts	-859	-2,934	-51	-1,066
Other current assets	965	321	302	4,035
Crops and feed	8,634	-28,053	4,914	45,076
Market livestock	6,351	-5,484	2,793	27,548
Breeding livestock	1,142	2,250	-86	2,743
Other assets	2,290	327	1,153	7,874
Accounts payable	-2,782	-10,368	-64	931
Accrued interest	-1,425	-2,604	-793	-1,118
Total inventory change	9,243	-67,542	2,997	97,756
Net operating profit	103,038	-26,038	52,030	351,688
Depreciation				
Machinery and equipment	-35,458	-54,424	-19,255	-58,648
Titled vehicles	-3,937	-5,356	-2,757	-5,599
Buildings and improvements	-11,960	-12,459	-6,998	-22,561
Total depreciation	-51,355	-72,239	-29,011	-86,808
Net farm income from operations	51,683	-98,277	23,019	264,880
Gain or loss on capital sales	2,558	1,908	262	9,483
Net farm income	54,241	-96,369	23,282	274,363

Balance Sheet at Cost Values
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Assets				
Current Farm Assets				
Cash and checking balance	26,581	23,071	19,804	44,927
Prepaid expenses & supplies	72,953	72,468	42,989	149,001
Growing crops	645	630	39	497
Accounts receivable	33,149	34,295	16,848	75,955
Hedging accounts	4,712	4,770	1,238	11,137
Crops held for sale or feed	353,922	483,337	193,192	613,231
Crops under government loan	-	-	-	-
Market livestock held for sale	62,294	51,681	31,489	152,603
Other current assets	6,924	5,621	2,608	15,077
Total current farm assets	561,180	675,872	308,207	1,062,428
Intermediate Farm Assets				
Breeding livestock	86,443	143,824	36,095	142,557
Machinery and equipment	402,222	592,567	237,207	642,843
Titled vehicles	33,234	41,218	23,468	48,467
Other intermediate assets	31,680	40,148	15,123	60,516
Total intermediate farm assets	553,579	817,757	311,892	894,383
Long Term Farm Assets				
Farm land	630,380	633,579	434,520	1,157,829
Buildings and improvements	289,556	320,829	173,776	530,983
Other long-term assets	42,711	45,753	27,595	84,028
Total long-term farm assets	962,647	1,000,161	635,891	1,772,840
Total Farm Assets	2,077,406	2,493,790	1,255,991	3,729,650
Total Nonfarm Assets	230,923	213,546	203,958	271,031
Total Assets	2,308,329	2,707,337	1,459,949	4,000,681
Liabilities				
Current Farm Liabilities				
Accrued interest	9,113	15,178	5,723	11,668
Accounts payable	18,786	37,280	8,094	24,321
Current notes	268,330	472,217	143,958	363,480
Government crop loans	-	-	-	-
Principal due on term debt	61,892	80,783	38,585	103,433
Total current farm liabilities	358,121	605,458	196,361	502,902
Total intermediate farm liab	139,564	260,738	78,661	191,136
Total long term farm liabilities	486,212	598,509	357,499	758,940
Total farm liabilities	983,897	1,464,705	632,520	1,452,977
Total nonfarm liabilities	43,283	38,644	44,312	47,931
Total liabilities	1,027,180	1,503,349	676,832	1,500,908
Net worth (farm and nonfarm)	1,281,149	1,203,987	783,118	2,499,773
Net worth change	31,232	-96,535	14,929	188,156
Percent net worth change	2 %	-7 %	2 %	8 %
Ratio Analysis				
Current farm liabilities / assets	64 %	90 %	64 %	47 %
Intermediate farm liab. / assets	25 %	32 %	25 %	21 %
Long term farm liab. / assets	51 %	60 %	56 %	43 %
Total debt to asset ratio	44 %	56 %	46 %	38 %

Balance Sheet at Market Values
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Assets				
Current Farm Assets				
Cash and checking balance	26,581	23,071	19,804	44,927
Prepaid expenses & supplies	72,953	72,468	42,989	149,001
Growing crops	645	630	39	497
Accounts receivable	33,149	34,295	16,848	75,955
Hedging accounts	4,712	4,770	1,238	11,137
Crops held for sale or feed	353,922	483,337	193,192	613,231
Crops under government loan	-	-	-	-
Market livestock held for sale	62,294	51,681	31,489	152,603
Other current assets	6,924	5,621	2,608	15,077
Total current farm assets	561,180	675,872	308,207	1,062,428
Intermediate Farm Assets				
Breeding livestock	94,249	155,834	41,404	154,912
Machinery and equipment	587,202	855,263	338,229	938,179
Titled vehicles	47,975	64,594	31,354	68,543
Other intermediate assets	41,151	58,772	21,034	72,018
Total intermediate farm assets	770,577	1,134,463	432,021	1,233,652
Long Term Farm Assets				
Farm land	1,034,669	1,134,742	784,001	1,655,034
Buildings and improvements	382,029	414,730	229,529	697,019
Other long-term assets	51,855	52,757	42,261	95,301
Total long-term farm assets	1,468,552	1,602,229	1,055,790	2,447,354
Total Farm Assets	2,800,309	3,412,565	1,796,018	4,743,435
Total Nonfarm Assets	303,383	286,132	260,234	354,532
Total Assets	3,103,692	3,698,697	2,056,253	5,097,966
Liabilities				
Current Farm Liabilities				
Accrued interest	9,113	15,178	5,723	11,668
Accounts payable	18,786	37,280	8,094	24,321
Current notes	268,330	472,217	143,958	363,480
Government crop loans	-	-	-	-
Principal due on term debt	61,892	80,783	38,585	103,433
Total current farm liabilities	358,121	605,458	196,361	502,902
Total intermediate farm liabs	139,564	260,738	78,661	191,136
Total long term farm liabilities	486,212	598,509	357,499	758,940
Total farm liabilities	983,897	1,464,705	632,520	1,452,977
Total nonfarm liabilities	43,283	38,644	44,312	47,931
Total liabs excluding deferreds	1,027,180	1,503,349	676,832	1,500,908
Total deferred liabilities	296,401	355,838	192,957	509,167
Total liabilities	1,323,581	1,859,187	869,789	2,010,074
Retained earnings	1,281,149	1,203,987	783,118	2,499,773
Market valuation equity	498,962	635,523	403,346	588,119
Net worth (farm and nonfarm)	1,780,111	1,839,510	1,186,464	3,087,892
Net worth excluding deferreds	2,076,512	2,195,347	1,379,421	3,597,059
Net worth change	64,497	-12,902	32,751	205,130
Percent net worth change	4 %	-1 %	3 %	7 %
Ratio Analysis				
Current farm liabilities / assets	64 %	90 %	64 %	47 %
Intermediate farm liab. / assets	18 %	23 %	18 %	15 %
Long term farm liab. / assets	33 %	37 %	34 %	31 %
Total debt to asset ratio	43 %	50 %	42 %	39 %
Debt to assets excl deferreds	33 %	41 %	33 %	29 %

Financial Guideline Measures

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

Liquidity:

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

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

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

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

Solvency:

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

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

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

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

Profitability:

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

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

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

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

Financial Guideline Measures

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

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

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

Repayment Capacity:

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Liquidity				
Current ratio	1.57	1.12	1.57	2.11
Working capital	203,059	70,414	111,847	559,526
Working capital to gross inc	25.6 %	7.3 %	27.5 %	35.7 %
Solvency (market)				
Farm debt to asset ratio	45 %	53 %	45 %	41 %
Farm equity to asset ratio	55 %	47 %	55 %	59 %
Farm debt to equity ratio	0.83	1.13	0.83	0.70
Profitability (cost)				
Rate of return on farm assets	1.9 %	-3.8 %	1.3 %	6.3 %
Rate of return on farm equity	0.0 %	-14.3 %	-1.5 %	8.0 %
Operating profit margin	5.8 %	-11.7 %	4.6 %	18.3 %
Net farm income	54,241	-96,369	23,282	274,363
EBITDA	140,873	33,183	77,326	404,249
Repayment Capacity				
Capital debt repayment capacity	91,588	-15,631	51,851	294,932
Capital debt repayment margin	1,817	-134,722	-5,412	149,590
Replacement margin	-29,834	-179,548	-24,222	99,722
Term debt coverage ratio	1.02	-0.13	0.91	2.03
Replacement coverage ratio	0.75	-0.10	0.68	1.51
Efficiency				
Asset turnover rate (cost)	32.2 %	32.5 %	28.1 %	34.6 %
Operating expense ratio	82.3 %	96.6 %	81.0 %	74.2 %
Depreciation expense ratio	6.5 %	7.4 %	7.1 %	5.5 %
Interest expense ratio	4.8 %	6.1 %	6.2 %	3.4 %
Net farm income ratio	6.8 %	-9.9 %	5.7 %	17.5 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Profitability (assets valued at cost)				
Net farm income from operations	51,683	-98,277	23,019	264,880
Rate of return on assets	1.9 %	-3.8 %	1.3 %	6.3 %
Rate of return on equity	0.0 %	-14.3 %	-1.5 %	8.0 %
Operating profit margin	5.8 %	-11.7 %	4.6 %	18.3 %
Asset turnover rate	32.2 %	32.5 %	28.1 %	34.6 %
Farm interest expense	37,835	59,221	25,296	52,560
Value of operator lbr and mgmt.	51,422	56,144	32,244	89,453
Return on farm assets	38,096	-95,200	16,072	227,987
Average farm assets	2,036,907	2,505,569	1,232,684	3,602,947
Return on farm equity	261	-154,421	-9,224	175,426
Average farm equity	1,084,702	1,083,138	621,522	2,191,104
Value of farm production	654,959	813,167	346,378	1,246,917
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Profitability (assets valued at market)				
Net farm income from operations	77,511	-26,442	32,764	273,708
Rate of return on assets	2.3 %	-0.7 %	1.5 %	5.1 %
Rate of return on equity	1.7 %	-5.1 %	0.1 %	6.8 %
Operating profit margin	9.8 %	-2.9 %	7.5 %	19.0 %
Asset turnover rate	23.9 %	24.0 %	19.6 %	27.1 %
Farm interest expense	37,835	59,221	25,296	52,560
Value of operator lbr and mgmt.	51,422	56,144	32,244	89,453
Return on farm assets	63,924	-23,365	25,816	236,815
Average farm assets	2,744,029	3,392,977	1,766,200	4,599,958
Return on farm equity	26,089	-82,586	520	184,254
Average farm equity	1,509,561	1,620,049	972,999	2,705,403
Value of farm production	654,959	813,167	346,378	1,246,917

Liquidity & Repayment Capacity Measures
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Liquidity				
Current ratio	1.57	1.12	1.57	2.11
Working capital	203,059	70,414	111,847	559,526
Working capital to gross inc	25.6 %	7.3 %	27.5 %	35.7 %
Current assets	561,180	675,872	308,207	1,062,428
Current liabilities	358,121	605,458	196,361	502,902
Gross revenues (accrual)	794,296	970,004	407,009	1,567,018
Repayment capacity				
Net farm income from operations	51,683	-98,277	23,019	264,880
Depreciation	51,355	72,239	29,011	86,808
Personal income	35,787	42,341	36,903	25,058
Family living/owner withdrawals	-62,065	-61,861	-45,183	-100,816
Cash discrepancy	-28	-25	-16	-13
Payments on personal debt	-3,068	-3,052	-3,151	-2,698
Income taxes paid	-9,474	-4,867	-7,353	-18,212
Interest on term debt	27,371	37,845	18,605	39,911
Capital debt repayment capacity	91,588	-15,631	51,851	294,932
Scheduled term debt payments	-89,771	-119,091	-57,263	-145,341
Capital debt repayment margin	1,817	-134,722	-5,412	149,590
Cash replacement allowance	-31,651	-44,826	-18,809	-49,868
Replacement margin	-29,834	-179,548	-24,222	99,722
Term debt coverage ratio	1.02	-0.13	0.91	2.03
Replacement coverage ratio	0.75	-0.10	0.68	1.51

Operator and Labor Information
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Operator Information				
Average number of operators	1.2	1.3	1.2	1.3
Average age of operators	48.4	52.2	46.6	48.2
Average number of years farming	24.8	29.3	21.6	25.9
Results Per Operator				
Working capital	165,858	54,091	97,228	420,385
Total assets (market)	2,535,084	2,841,304	1,787,498	3,830,218
Total liabilities	1,081,096	1,428,210	756,107	1,510,214
Net worth (market)	1,453,987	1,413,094	1,031,392	2,320,004
Net worth excl deferred liabs	1,696,087	1,686,445	1,199,129	2,702,552
Gross farm income	648,778	745,148	353,813	1,177,336
Total farm expense	606,563	820,643	333,802	978,326
Net farm income from operations	42,214	-75,495	20,011	199,010
Net nonfarm income	29,231	32,526	32,080	18,826
Family living & tax withdrawals	58,456	51,279	45,683	89,438
Total acres owned	173.5	186.7	140.6	250.3
Total crop acres	571.1	756.9	367.5	805.6
Crop acres owned	153.1	162.7	121.5	233.2
Crop acres cash rented	406.2	583.9	233.9	558.7
Crop acres share rented	11.8	10.3	12.1	13.8
Total pasture acres	3.7	1.1	3.2	9.4
Labor Analysis				
Number of farms	1420	284	284	284
Total unpaid labor hours	2,132	2,207	1,501	3,252
Total hired labor hours	2,351	3,957	890	4,844
Total labor hours per farm	4,483	6,164	2,391	8,096
Unpaid hours per operator	1,742	1,696	1,305	2,443
Value of farm production / hour	146.09	131.92	144.86	154.01
Net farm income / unpaid hour	24.24	-44.52	15.34	81.45
Average hourly hired labor wage	20.43	20.10	18.06	21.73
Partnerships & LLCs				
Number of farms	209	59	32	59
Number of operators	1.9	1.9	1.8	2.2
Owner withdrawals per farm	119,055	-	-	222,091
Withdrawals per operator	63,402	-	-	97,503
Corporations				
Number of farms	69	20	6	15
Number of operators	1.7	2.0	-	1.7

Household and Personal Expenses
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	352	56	71	78
Average family size	2.9	2.7	2.7	3.1
Family Living Expenses				
Food and meals expense	8,100	8,841	8,248	8,367
Medical care	4,387	4,491	4,396	4,674
Health insurance	5,465	5,672	4,396	8,768
Cash donations	2,748	2,297	1,649	4,590
Household supplies	5,757	5,780	4,422	6,864
Clothing	1,829	1,506	1,961	2,113
Personal care	4,125	2,806	3,427	7,197
Child / Dependent care	758	890	333	732
Alimony and child support	22	-	-	101
Gifts	2,043	2,481	2,567	2,512
Education	1,770	715	940	3,361
Recreation	4,060	4,598	3,567	4,899
Utilities (household share)	2,838	2,987	3,228	2,896
Personal vehicle operating exp	3,306	2,933	4,080	3,368
Household real estate taxes	579	590	635	730
Dwelling rent	119	-	73	144
Household repairs	1,683	2,013	829	2,202
Personal interest	1,482	1,302	1,389	2,309
Disability / Long term care ins	421	570	421	275
Life insurance payments	3,821	4,262	3,772	5,215
Personal property insurance	410	380	447	578
Miscellaneous	4,670	6,084	4,950	5,319
Total cash family living expense	59,165	61,199	55,675	71,727
Family living from the farm	436	1,339	209	93
Total family living	59,601	62,538	55,884	71,819
Other Nonfarm Expenditures				
Income taxes	16,556	8,028	13,187	33,399
Furnishing & appliance purchases	386	468	277	879
Nonfarm vehicle purchases	4,284	2,997	3,703	5,289
Nonfarm real estate purchases	2,497	-208	147	3,911
Other nonfarm capital purchases	2,712	-17	-3,451	21,075
Nonfarm savings & investments	1,863	88	4,159	-145
Total other nonfarm expenditures	28,297	11,356	18,024	64,408
Total cash family living investment & nonfarm capital purch	87,463	72,555	73,699	136,134

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Nonfarm Income				
Personal wages & salary	25,534	28,224	27,178	14,786
Net nonfarm business income	2,814	2,381	3,227	3,952
Personal rental income	1,055	1,260	675	654
Personal interest income	292	124	436	530
Personal cash dividends	460	1,232	705	124
Tax refunds	1,613	2,758	1,561	1,079
Other nonfarm income	4,018	6,362	3,121	3,932
Total nonfarm income	35,787	42,341	36,903	25,058
Gifts and inheritances	8,835	17,500	2,118	15,431
Nonfarm Assets (market)				
Checking & savings	12,436	9,702	11,035	15,916
Stocks & bonds	12,989	14,614	7,992	21,845
Other current assets	9,990	5,546	6,184	4,322
Furniture & appliances	10,256	11,284	9,155	10,023
Nonfarm vehicles	19,346	18,632	20,221	20,839
Cash value of life ins.	16,737	14,981	13,744	19,687
Retirement accounts	92,895	80,312	82,187	109,396
Other intermediate assets	7,104	7,069	6,264	6,014
Nonfarm real estate	95,271	87,394	88,245	115,678
Personal bus. investment	10,370	18,656	4,566	4,071
Other long term assets	15,988	17,941	10,643	26,741
Total nonfarm assets	303,383	286,132	260,234	354,532
Nonfarm Liabilities				
Accrued interest	94	59	119	92
Accounts payable	774	734	375	1,380
Current notes	1,096	1,655	1,628	790
Princ due on term debt	3,038	3,132	3,141	2,662
Total current liabilities	7,618	6,383	7,374	11,224
Intermediate liabilities	4,500	4,730	6,282	2,041
Long term liabilities	31,165	27,531	30,655	34,666
Total nonfarm liabilities	43,283	38,644	44,312	47,931
Nonfarm net worth	260,100	247,488	215,923	306,601
Nonfarm debt to asset ratio	14 %	14 %	17 %	14 %

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

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>
Number of farms	1420	234	199	322	357	157	66	79
Income Statement								
Gross cash farm income	774,349	410,331	255,854	441,425	757,480	1,236,245	1,546,085	2,563,483
Total cash farm expense	680,554	348,058	212,348	386,656	669,837	1,091,827	1,341,402	2,311,449
Net cash farm income	93,795	62,272	43,505	54,769	87,643	144,418	204,683	252,034
Inventory change	9,243	5,477	7,704	4,884	9,439	10,515	9,551	23,955
Depreciation	-51,355	-23,994	-18,644	-27,337	-51,671	-84,668	-123,115	-165,846
Net farm income from operations	51,683	43,755	32,565	32,317	45,411	70,265	91,120	110,143
Gain or loss on capital sales	2,558	-310	374	4,430	2,942	784	5,583	8,311
Average net farm income	54,241	43,445	32,939	36,747	48,353	71,049	96,703	118,454
Median net farm income	25,337	13,944	19,766	18,591	34,853	50,114	90,367	76,554
Profitability (cost)								
Rate of return on assets	1.9 %	3.1 %	2.8 %	1.7 %	1.5 %	1.6 %	1.9 %	1.7 %
Rate of return on equity	0.0 %	2.4 %	1.5 %	-0.6 %	-0.6 %	-0.2 %	-0.2 %	-0.2 %
Operating profit margin	5.8 %	9.9 %	11.4 %	6.1 %	4.6 %	4.7 %	6.5 %	4.7 %
Asset turnover rate	32.2 %	31.1 %	24.9 %	28.2 %	31.9 %	33.4 %	29.9 %	36.1 %
Profitability (market)								
Rate of return on assets	2.3 %	3.4 %	3.3 %	2.0 %	1.9 %	2.0 %	2.7 %	2.3 %
Rate of return on equity	1.7 %	3.6 %	3.2 %	1.0 %	1.1 %	1.3 %	2.2 %	1.6 %
Operating profit margin	9.8 %	13.9 %	18.3 %	9.9 %	8.4 %	8.2 %	11.6 %	8.0 %
Asset turnover rate	23.9 %	24.5 %	18.0 %	19.9 %	22.7 %	24.7 %	22.9 %	28.7 %
Liquidity & Repayment (end of year)								
Current assets	561,180	160,877	143,023	279,483	559,179	910,728	1,269,548	2,190,136
Current liabilities	358,121	125,411	96,512	179,363	353,195	563,376	833,181	1,430,706
Current ratio	1.57	1.28	1.48	1.56	1.58	1.62	1.52	1.53
Working capital	203,059	35,466	46,511	100,120	205,984	347,352	436,367	759,430
Change in working capital	-10,191	-1,815	-553	-2,157	-4,035	-30,341	19,940	-101,978
Working capital to gross inc	25.6 %	8.4 %	17.7 %	22.3 %	26.5 %	27.5 %	27.3 %	28.9 %
Term debt coverage ratio	1.02	1.29	1.24	1.00	0.96	0.99	0.91	0.86
Replacement coverage ratio	0.75	1.04	1.02	0.75	0.69	0.69	0.69	0.65
Term debt to EBITDA	4.12	3.84	4.79	4.95	3.98	3.64	4.71	4.23
Solvency (end of year at cost)								
Number of farms	1,420	234	199	322	357	157	66	79
Total assets	2,308,329	1,033,309	1,034,629	1,521,962	2,290,629	3,456,728	5,245,586	6,949,241
Total liabilities	1,027,180	539,925	503,592	672,926	966,960	1,428,897	2,473,888	3,211,919
Net worth	1,281,149	493,384	531,037	849,036	1,323,669	2,027,831	2,771,698	3,737,322
Net worth change	31,232	28,976	33,744	29,734	23,347	19,267	76,675	24,809
Farm debt to asset ratio	47 %	55 %	53 %	49 %	46 %	44 %	49 %	48 %
Total debt to asset ratio	44 %	52 %	49 %	44 %	42 %	41 %	47 %	46 %
Change in earned net worth %	2 %	6 %	7 %	4 %	2 %	1 %	3 %	1 %
Solvency (end of year at market)								
Number of farms	1,420	234	199	322	357	157	66	79
Total assets	3,103,692	1,308,554	1,401,009	2,122,690	3,220,142	4,654,014	6,882,046	8,756,131
Total liabilities	1,323,581	622,379	596,413	854,836	1,279,943	1,930,006	3,208,992	4,141,089
Net worth	1,780,111	686,174	804,596	1,267,853	1,940,198	2,724,008	3,673,054	4,615,041
Total net worth change	64,497	44,707	51,036	47,744	59,844	68,368	163,683	101,235
Farm debt to asset ratio	45 %	50 %	46 %	44 %	43 %	44 %	49 %	49 %
Total debt to asset ratio	43 %	48 %	43 %	40 %	40 %	41 %	47 %	47 %
Change in total net worth %	4 %	7 %	7 %	4 %	3 %	3 %	5 %	2 %
Nonfarm Information								
Net nonfarm income	35,787	36,192	37,296	40,239	36,370	31,184	37,179	20,191
Farms reporting living expenses	352	38	56	88	99	39	19	13
Total family living expense	59,601	51,163	44,874	48,740	65,037	76,478	92,997	80,394
Total living, invest, cap. purch	87,463	67,245	56,690	64,300	99,030	109,238	204,978	110,743
Crop Acres								
Total crop acres	699	27	173	371	730	1,209	1,707	2,869
Total crop acres owned	187	15	78	139	200	286	450	540
Total crop acres cash rented	497	11	92	225	509	895	1,227	2,296
Total crop acres share rented	14	0	3	7	21	28	29	33
Machinery value per crop acre	851	1,486	1,154	956	902	857	922	690

Crop Production and Marketing Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1420	284	284	284
Acreage Summary				
Total acres owned	212	243	162	333
Total crop acres	699	985	423	1,072
Crop acres owned	187	212	140	310
Crop acres cash rented	497	760	269	744
Crop acres share rented	14	13	14	18
Total pasture acres	5	1	4	12
Percent crop acres owned	27 %	21 %	33 %	29 %
Mach invest/crop acre cost	583	619	568	590
Mach invest/crop acre market	851	884	817	866
Average Price Received (Cash Sales Only)				
Corn per bushel	3.30	3.27	3.26	3.37
Soybeans per bushel	9.32	9.27	9.30	9.39
Hay, Alfalfa per ton	104.39	98.36	92.35	116.38
Sweet Corn, Processing per ton	63.59	60.34	63.75	64.99
Wheat, Spring per bushel	5.81	6.05	6.08	5.50
Peas, Processing per lb	0.130	0.117	-	0.152
Oats per bushel	2.22	2.23	2.07	-
Hay per ton	102.06	-	105.88	-
Hay, Grass per ton	64.13	-	-	-
Straw per ton	13.42	-	-	-
Corn Silage per ton	24.48	-	-	-
Corn, Organic per bushel	8.36	-	-	-
Sugar Beets per ton	39.19	-	-	-
Stover per ton	31.64	-	-	-
CRP per \$	1.00	-	-	-
Average Yield Per Acre				
Corn (bushel)	215.37	211.31	212.79	220.34
Soybeans (bushel)	55.52	52.63	55.66	58.56
Hay, Alfalfa (ton)	5.34	5.44	5.03	5.40
Corn Silage (ton)	23.83	24.17	23.64	23.43
Sweet Corn, Processing (ton)	8.31	7.80	-	7.16
Hay, Grass (ton)	2.91	2.45	2.58	3.86
CRP (\$)	166.50	169.98	138.24	156.52
Oats (bushel)	82.51	75.33	-	-
Wheat, Spring (bushel)	66.02	72.77	-	-
Peas, Processing (lb)	3,384.24	3,799.23	-	-
Rented Out (\$)	180.17	-	-	-
Sugar Beets (ton)	31.41	-	-	33.13
Corn, Organic (bushel)	139.85	-	-	140.44
Haylage, Alfalfa (ton)	10.74	-	-	-
Oatlage (ton)	2.82	-	-	-
Custom Work (\$)	69.29	-	-	-
Hay, Mixed (ton)	3.95	-	-	-
Soybeans Seed (bushel)	53.24	-	-	-
Soybeans, Organic (bushel)	37.09	-	-	-
Hay (ton)	3.88	-	-	-
Hay, Alfalfa, Organic (ton)	4.67	-	-	4.54
Corn snaplage (ton)	11.61	-	-	-
Soybeans, Food (bushel)	49.93	-	-	-
Pasture, Organic (aum)	8.88	-	-	-

Individual Enterprise Analysis Tables

The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. Data from all farmers with each enterprise is merged. The minimum number of farms, in order to print a given column on the following reports is five (5). This enables the necessary level of confidentiality for publication of this information.

Crop report costs such as fertilizer, chemicals, seed, crop drying expenses, hired labor, and custom hire are costs that are assigned to each individual crop. These costs are shown in the crop enterprise analysis as *Direct Costs*.

Other costs, called *Overhead Costs*, are divided out by formula. Overhead costs are assigned by an allocation factor to each enterprise. The allocation factor is based on historical data of labor and capital intensity.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land, there are two different lines of information in the overhead cost section that would be included for calculating cost of ownership: real-estate taxes and interest on long-term debt.

The livestock reports have a format similar to the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, transfers, and inventory change.

The *Direct Costs* include costs that are assigned to the enterprise, including items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The *Overhead Costs* include formula-assigned costs, including items such as: depreciation, interest, utilities, and insurances.

At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

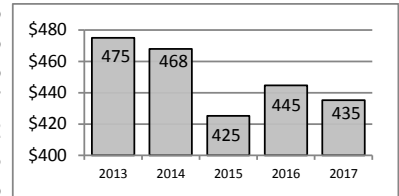
Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost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

Machinery Cost per Acre is a factor used to combine all costs related to machinery usage. The Machinery Cost per Acre includes: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. A machinery cost summary for seven prominent Southern Minnesota crops is listed below. Data is taken from the owned land enterprise tables.

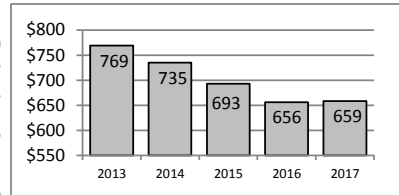
Crop	2013	2014	2015	2016	2017
Alfalfa Hay	\$236.67	\$232.87	\$190.26	\$214.02	207.72
Corn	\$174.60	\$166.70	\$141.12	\$139.52	141.54
Corn Silage	\$259.87	\$243.79	\$222.94	\$213.19	202.68
Peas	\$72.38	\$69.38	\$58.36	\$61.70	64.87
Soybeans	\$110.28	\$106.84	\$91.07	\$93.51	95.41
Spring Wheat	\$136.25	\$98.37	\$98.56	\$90.53	106.22
Sweet Corn	\$144.07	\$141.10	\$107.38	\$119.76	111.23

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

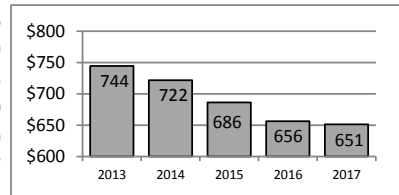
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Total Dir&Ovhd Expense</u>
<u>Alfalfa Hay</u>						
Yield per Acre	4.3	4.9	5.4	5.7	5.5	
Value per Ton	\$213.35	\$175.22	\$146.49	\$125.77	\$126.55	
Fuel, Oil, Repairs per Acre	\$127.05	\$116.80	\$81.54	\$86.00	\$87.35	
Total Dir & Ovhd Exp per Acre	\$475.02	\$468.01	\$425.20	\$444.60	\$435.17	
Net Return per Acre	\$461.47	\$404.09	\$363.36	\$269.75	\$260.62	
Total Direct Expenses per Ton	\$61.50	\$55.30	\$46.12	\$41.79	\$41.13	
Total Dir & Ovhd Exp per Ton	\$110.71	\$95.58	\$79.41	\$78.75	\$79.35	



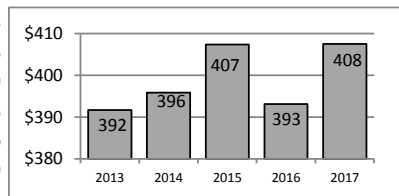
<u>Corn</u>						
Yield per Acre	172.7	165.4	207.2	206.4	215.1	
Value per Bushel	\$4.50	\$3.90	\$3.50	\$3.33	\$3.19	
Fuel, Oil, Repairs per Acre	\$90.76	\$83.90	\$69.38	\$65.11	\$68.67	
Total Dir & Ovhd Exp per Acre	\$769.15	\$735.06	\$692.79	\$656.07	\$658.67	
Net Return per Acre	\$124.60	\$71.74	\$39.05	\$46.61	\$45.26	
Total Direct Expenses per Bu.	\$3.08	\$3.04	\$2.22	\$2.11	\$2.01	
Total Dir & Ovhd Exp per Bushel	\$4.45	\$4.44	\$3.34	\$3.18	\$3.05	



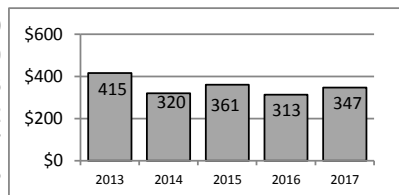
<u>Corn Silage</u>						
Yield per Acre	22.5	20.4	24.7	23.7	23.8	
Value per Ton	\$42.50	\$35.59	\$32.60	\$31.83	\$31.20	
Fuel, Oil, Repairs per Acre	\$124.98	\$119.85	\$83.07	\$84.09	\$78.34	
Total Dir & Ovhd Exp per Acre	\$744.43	\$721.80	\$686.41	\$656.49	\$651.19	
Net Return per Acre	\$267.64	\$127.48	\$118.76	\$112.18	\$101.40	
Total Direct Expenses per Ton	\$22.96	\$24.63	\$19.34	\$18.95	\$18.47	
Total Dir & Ovhd Exp per Ton	\$33.12	\$35.35	\$27.81	\$27.66	\$27.34	



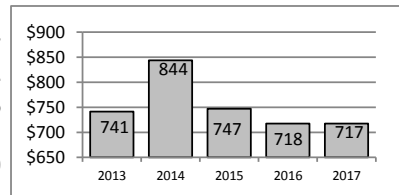
<u>Soybeans</u>						
Yield per Acre	47.4	48.1	60.3	62.1	56.4	
Value per Bushel	\$12.55	\$10.12	\$8.62	\$9.39	\$9.23	
Fuel, Oil, Repairs per Acre	\$56.33	\$52.88	\$44.42	\$42.01	\$45.30	
Total Dir & Ovhd Exp per Acre	\$391.69	\$395.82	\$407.40	\$393.11	\$407.53	
Net Return per Acre	\$222.35	\$145.53	\$116.85	\$200.18	\$127.05	
Total Direct Expenses per Bu.	\$4.64	\$4.58	\$3.82	\$3.52	\$4.00	
Total Dir & Ovhd Exp per Bushel	\$8.26	\$8.23	\$6.76	\$6.34	\$7.23	



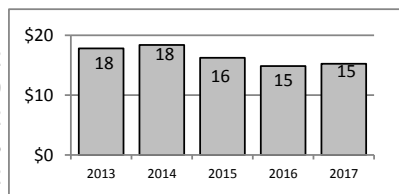
<u>Spring Wheat</u>						
Yield per Acre	43.8	52.5	63.7	61.9	62.9	
Value per Bushel	\$7.61	\$5.32	\$4.96	\$4.78	\$6.20	
Fuel, Oil, Repairs per Acre	\$55.85	\$40.57	\$39.46	\$35.45	\$46.26	
Total Dir & Ovhd Exp per Acre	\$415.34	\$320.40	\$361.09	\$312.75	\$346.52	
Net Return per Acre	\$9.42	\$32.83	\$37.44	\$28.19	\$116.67	
Total Direct Expenses per Bu.	\$5.84	\$4.34	\$3.08	\$2.67	\$3.03	
Total Dir & Ovhd Exp per Bushel	\$9.48	\$7.39	\$5.67	\$5.06	\$5.51	



<u>Beef Cow Calf</u>						
Price Recv'd/Cwt Calf Sold	\$152.83	\$212.33	\$206.46	\$156.42	\$147.47	
Total Feed Cost/Cow	\$479.03	\$508.48	\$438.89	\$412.73	\$395.34	
Return over Feed/Cow	\$298.68	\$786.66	\$425.07	\$220.56	\$302.85	
Net Return/Cow	\$36.61	\$451.63	\$117.23	-\$84.29	-\$19.01	
Total Direct & Ovhd Expenses	\$741.10	\$843.51	\$746.72	\$717.58	\$717.20	



<u>Dairy Cows</u>						
Production/Cow	23,134	23,765	24,034	24,399	24,687	
Price Recv'd/Cwt Milk	\$20.19	\$24.36	\$17.75	\$16.20	\$17.72	
Total Feed Cost/Cwt Milk	\$10.36	\$10.22	\$8.77	\$7.71	\$7.80	
Return over Feed/Cwt Milk	\$8.70	\$14.13	\$8.98	\$8.49	\$9.92	
Net Return/Cwt Milk	\$1.25	\$5.26	\$1.20	\$0.44	\$1.38	
Total Direct & Ovhd Expenses	\$17.80	\$18.38	\$16.22	\$14.87	\$15.22	



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

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	675	135	135	135
Acres	168.04	136.21	170.71	182.11
Yield per acre (bu.)	215.93	196.10	219.63	226.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.19	3.12	3.21	3.28
Other product return per acre	0.70	1.16	0.33	1.11
Total product return per acre	690.53	612.77	704.58	744.82
Hedging gains/losses per acre	1.09	-	0.62	6.04
Crop insurance per acre	8.69	4.29	4.76	22.95
Other crop income per acre	3.62	0.97	3.49	5.22
Gross return per acre	703.93	618.03	713.45	779.03
Direct Expenses				
Seed	120.13	120.11	120.60	115.09
Fertilizer	120.42	134.86	129.83	105.18
Crop chemicals	40.55	45.36	42.17	33.22
Crop insurance	19.64	21.76	20.84	18.86
Drying expense	23.91	27.88	24.00	20.30
Storage	2.23	5.05	2.35	0.74
Fuel & oil	23.49	27.22	24.55	20.77
Repairs	42.70	55.06	45.33	36.50
Repair, machinery	2.48	1.29	1.64	2.75
Custom hire	13.01	25.84	13.39	6.25
Repair, buildings	0.37	0.18	0.15	0.52
Hired labor	3.14	4.52	3.55	2.81
Machinery leases	2.05	1.27	2.93	2.00
Utilities	1.65	2.25	1.73	1.79
Hauling and trucking	2.39	4.35	2.03	1.07
Marketing	1.93	2.56	2.24	1.63
Operating interest	12.53	17.75	13.27	7.87
Miscellaneous	2.08	2.87	2.06	2.34
Total direct expenses per acre	434.68	500.19	452.64	379.69
Return over direct exp per acre	269.25	117.84	260.80	399.34
Overhead Expenses				
Hired labor	11.81	7.34	11.11	12.43
Machinery leases	2.03	1.04	2.31	1.23
Building leases	1.00	0.72	1.04	1.44
RE & pers. property taxes	39.01	34.81	39.37	41.20
Farm insurance	12.98	15.26	13.21	11.74
Utilities	6.24	6.99	6.43	5.39
Dues & professional fees	3.89	3.52	3.92	3.34
Interest	78.30	70.35	77.15	91.49
Mach & bldg depreciation	61.17	54.75	64.06	57.68
Miscellaneous	7.55	8.79	8.36	7.06
Total overhead expenses per acre	223.99	203.57	226.95	232.99
Total dir & ovhd expenses per acre	658.67	703.76	679.59	612.69
Net return per acre	45.26	-85.73	33.86	166.35
Government payments	20.86	19.80	20.04	22.28
Net return with govt pmts	66.13	-65.93	53.90	188.63
Labor & management charge	53.88	60.09	51.26	51.13
Net return over lbr & mgt	12.25	-126.02	2.64	137.50
Cost of Production				
Total direct expense per bu.	2.01	2.55	2.06	1.67
Total dir & ovhd exp per bu.	3.05	3.59	3.09	2.70
Less govt & other income	2.89	3.46	2.96	2.45
With labor & management	3.14	3.76	3.19	2.67
Net value per unit	3.20	3.12	3.21	3.31
Machinery cost per acre	141.54	164.49	147.52	121.70
Est. labor hours per acre	2.78	3.19	2.71	2.66

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

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	904	180	181	181
Acres	328.74	243.59	400.58	345.77
Yield per acre (bu.)	215.33	199.59	215.49	225.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.24	3.15	3.23	3.29
Other product return per acre	0.52	0.18	0.03	0.99
Total product return per acre	698.09	628.71	695.81	743.87
Hedging gains/losses per acre	2.57	-0.05	0.25	10.45
Crop insurance per acre	7.33	5.81	3.82	13.39
Other crop income per acre	3.55	1.22	3.23	4.87
Gross return per acre	711.55	635.69	703.10	772.59
Direct Expenses				
Seed	116.82	122.34	116.74	109.12
Fertilizer	117.88	131.76	119.63	101.26
Crop chemicals	38.15	43.68	38.50	32.61
Crop insurance	20.15	22.90	19.08	20.07
Drying expense	21.81	24.24	21.28	18.83
Storage	2.58	2.40	2.20	2.64
Fuel & oil	24.12	27.99	23.61	22.62
Repairs	39.76	50.09	38.07	37.57
Repair, machinery	2.47	1.92	3.23	1.28
Custom hire	11.15	14.95	11.69	7.12
Hired labor	4.64	5.80	3.99	4.62
Land rent	218.49	230.49	218.43	205.18
Machinery leases	4.91	6.73	4.57	1.37
Utilities	1.82	1.62	1.07	1.44
Hauling and trucking	2.29	3.63	2.88	0.76
Marketing	2.32	2.46	2.48	1.98
Operating interest	14.07	18.29	14.27	11.54
Miscellaneous	2.90	3.96	2.67	2.36
Total direct expenses per acre	646.32	715.27	644.40	582.40
Return over direct exp per acre	65.22	-79.57	58.70	190.20
Overhead Expenses				
Hired labor	12.03	11.41	13.67	13.93
Machinery leases	3.45	1.78	2.71	6.42
Building leases	2.24	1.53	2.32	3.65
Farm insurance	10.43	11.06	9.67	10.55
Utilities	5.18	5.60	5.23	5.89
Dues & professional fees	3.90	3.79	3.63	4.23
Interest	6.62	8.21	6.86	6.21
Mach & bldg depreciation	51.59	52.73	50.75	53.39
Miscellaneous	6.54	6.74	5.35	6.97
Total overhead expenses per acre	101.97	102.86	100.18	111.24
Total dir & ovhd expenses per acre	748.29	818.13	744.58	693.64
Net return per acre	-36.75	-182.43	-41.48	78.95
Government payments	19.54	17.78	21.21	17.56
Net return with govt pmts	-17.21	-164.65	-20.26	96.52
Labor & management charge	48.75	49.07	45.39	49.45
Net return over lbr & mgt	-65.97	-213.72	-65.65	47.07
Cost of Production				
Total direct expense per bu.	3.00	3.58	2.99	2.58
Total dir & ovhd exp per bu.	3.48	4.10	3.46	3.07
Less govt & other income	3.32	3.97	3.32	2.86
With labor & management	3.55	4.22	3.53	3.08
Net value per unit	3.25	3.15	3.23	3.34
Machinery cost per acre	136.31	157.11	134.68	128.10
Est. labor hours per acre	2.66	2.87	2.69	2.69

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

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	570	114	114	114
Acres	140.08	136.12	121.33	157.66
Yield per acre (bu.)	56.36	47.97	55.95	63.20
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.23	9.13	9.17	9.33
Total product return per acre	520.21	438.10	513.15	589.56
Hedging gains/losses per acre	0.53	0.00	-0.83	1.56
Crop insurance per acre	11.22	7.83	8.65	22.99
Other crop income per acre	2.62	1.99	2.65	3.36
Gross return per acre	534.58	447.93	523.63	617.46
Direct Expenses				
Seed	58.28	58.59	58.33	55.84
Fertilizer	22.30	30.58	19.38	16.91
Crop chemicals	48.63	49.98	49.52	44.41
Crop insurance	21.04	22.53	20.48	20.33
Storage	1.05	2.61	0.93	0.17
Fuel & oil	15.20	14.81	14.33	14.88
Repairs	28.62	35.59	26.24	24.15
Repair, machinery	1.48	0.48	1.02	1.71
Custom hire	9.35	16.46	9.86	4.05
Hired labor	2.63	2.91	1.90	1.81
Machinery leases	1.96	1.26	2.07	1.04
Utilities	1.22	1.38	1.29	1.47
Hauling and trucking	0.88	0.80	1.20	0.62
Marketing	1.80	1.79	1.91	1.49
Operating interest	8.06	9.44	8.24	5.57
Miscellaneous	2.90	2.31	2.06	2.59
Total direct expenses per acre	225.39	251.51	218.78	197.06
Return over direct exp per acre	309.19	196.41	304.85	420.40
Overhead Expenses				
Hired labor	6.67	3.97	8.73	9.02
Machinery leases	1.37	1.01	0.41	0.82
Building leases	0.68	0.19	1.26	0.53
RE & pers. property taxes	37.01	32.11	37.09	38.82
Farm insurance	9.38	9.97	9.40	8.45
Utilities	4.11	4.45	4.38	3.61
Dues & professional fees	2.68	2.32	3.66	2.14
Interest	73.79	59.19	66.61	84.19
Mach & bldg depreciation	41.27	42.64	42.43	33.98
Miscellaneous	5.17	5.93	5.43	4.09
Total overhead expenses per acre	182.14	161.78	179.39	185.65
Total dir & ovhd expenses per acre	407.53	413.30	398.17	382.71
Net return per acre	127.05	34.63	125.45	234.75
Government payments	18.05	19.68	15.62	16.34
Net return with govt pmts	145.09	54.30	141.08	251.09
Labor & management charge	36.21	41.42	37.32	32.61
Net return over lbr & mgt	108.88	12.88	103.76	218.48
Cost of Production				
Total direct expense per bu.	4.00	5.24	3.91	3.12
Total dir & ovhd exp per bu.	7.23	8.61	7.12	6.06
Less govt & other income	6.66	8.00	6.65	5.36
With labor & management	7.30	8.86	7.32	5.87
Net value per unit	9.24	9.13	9.16	9.35
Machinery cost per acre	95.41	109.06	91.73	77.71
Est. labor hours per acre	1.87	1.95	1.92	1.77

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

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	828	165	165	166
Acres	301.87	315.25	309.73	237.56
Yield per acre (bu.)	55.28	49.99	55.14	59.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.25	9.20	9.22	9.29
Other product return per acre	0.01	-	-	0.04
Total product return per acre	511.22	459.83	508.10	552.65
Hedging gains/losses per acre	1.16	0.47	1.11	0.31
Crop insurance per acre	11.73	6.69	9.53	28.33
Other crop income per acre	2.74	2.54	2.69	4.96
Gross return per acre	526.85	469.53	521.44	586.26
Direct Expenses				
Seed	57.18	58.73	58.61	53.03
Fertilizer	18.64	22.47	16.69	12.96
Crop chemicals	46.38	51.58	43.57	42.21
Crop insurance	21.24	21.98	20.84	20.55
Storage	0.89	1.46	0.70	0.46
Fuel & oil	15.05	16.06	15.39	14.32
Repairs	25.52	27.82	24.06	21.72
Repair, machinery	1.56	2.42	1.62	2.35
Custom hire	8.28	10.83	9.86	4.57
Hired labor	3.41	4.44	2.33	1.98
Land rent	216.22	237.48	212.31	183.39
Machinery leases	3.62	5.48	3.57	1.55
Utilities	1.23	1.34	1.19	1.42
Hauling and trucking	1.02	1.64	1.24	0.53
Marketing	1.57	2.09	0.96	0.94
Operating interest	9.49	12.36	10.08	6.13
Miscellaneous	2.35	2.54	2.40	2.12
Total direct expenses per acre	433.65	480.73	425.43	370.24
Return over direct exp per acre	93.19	-11.19	96.01	216.02
Overhead Expenses				
Hired labor	7.17	5.48	6.56	6.84
Machinery leases	2.32	1.65	2.17	1.96
Building leases	1.18	0.77	0.91	0.81
Farm insurance	7.18	7.74	6.99	7.91
Utilities	3.37	3.20	3.45	3.69
Dues & professional fees	2.70	2.56	2.62	2.38
Interest	4.18	4.76	4.37	3.34
Mach & bldg depreciation	32.76	33.41	34.72	30.95
Miscellaneous	4.22	4.35	4.17	4.86
Total overhead expenses per acre	65.09	63.93	65.95	62.73
Total dir & ovhd expenses per acre	498.74	544.65	491.38	432.97
Net return per acre	28.11	-75.12	30.06	153.29
Government payments	17.26	16.83	15.60	14.57
Net return with govt pmts	45.37	-58.30	45.66	167.86
Labor & management charge	31.94	31.53	32.25	32.93
Net return over lbr & mgt	13.43	-89.83	13.40	134.93
Cost of Production				
Total direct expense per bu.	7.84	9.62	7.72	6.22
Total dir & ovhd exp per bu.	9.02	10.90	8.91	7.28
Less govt & other income	8.43	10.36	8.39	6.47
With labor & management	9.00	11.00	8.97	7.02
Net value per unit	9.27	9.21	9.24	9.30
Machinery cost per acre	88.34	96.60	91.04	76.56
Est. labor hours per acre	1.67	1.69	1.61	1.61

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

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	35.75
Yield per acre (bu.)	62.85
Operators share of yield %	100.00
Value per bu.	6.20
Other product return per acre	3.68
Total product return per acre	393.11
Other crop income per acre	70.07
Gross return per acre	463.19
Direct Expenses	
Seed	24.25
Fertilizer	66.48
Crop chemicals	21.31
Crop insurance	5.40
Fuel & oil	16.53
Repairs	27.07
Repair, machinery	2.66
Custom hire	14.25
Hired labor	1.29
Utilities	0.22
Hauling and trucking	2.41
Marketing	0.60
Operating interest	6.25
Miscellaneous	1.63
Total direct expenses per acre	190.35
Return over direct exp per acre	272.84
Overhead Expenses	
Hired labor	6.84
Machinery leases	1.99
Building leases	0.69
RE & pers. property taxes	24.82
Farm insurance	9.13
Utilities	3.98
Dues & professional fees	2.06
Interest	56.84
Mach & bldg depreciation	43.40
Miscellaneous	6.41
Total overhead expenses per acre	156.17
Total dir & ovhd expenses per acre	346.52
Net return per acre	116.67
Government payments	11.31
Net return with govt pmts	127.98
Labor & management charge	26.23
Net return over lbr & mgt	101.75
Cost of Production	
Total direct expense per bu.	3.03
Total dir & ovhd exp per bu.	5.51
Less govt & other income	4.16
With labor & management	4.58
Net value per unit	6.20
Machinery cost per acre	106.22
Est. labor hours per acre	1.88

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	22
Acres	50.01
Yield per acre (bu.)	67.99
Operators share of yield %	100.00
Value per bu.	5.71
Other product return per acre	25.90
Total product return per acre	414.13
Crop insurance per acre	2.45
Other crop income per acre	27.90
Gross return per acre	444.49
Direct Expenses	
Seed	26.14
Fertilizer	67.37
Crop chemicals	22.09
Crop insurance	8.66
Fuel & oil	13.75
Repairs	24.59
Custom hire	13.80
Hired labor	2.14
Land rent	178.54
Machinery leases	1.71
Utilities	0.14
Hauling and trucking	1.76
Operating interest	5.16
Miscellaneous	2.96
Total direct expenses per acre	368.82
Return over direct exp per acre	75.67
Overhead Expenses	
Hired labor	10.07
Machinery leases	0.40
Building leases	0.78
Farm insurance	6.54
Utilities	3.66
Dues & professional fees	1.60
Interest	2.21
Mach & bldg depreciation	30.89
Miscellaneous	5.97
Total overhead expenses per acre	62.11
Total dir & ovhd expenses per acre	430.93
Net return per acre	13.56
Government payments	4.43
Net return with govt pmts	17.99
Labor & management charge	23.34
Net return over lbr & mgt	-5.35
Cost of Production	
Total direct expense per bu.	5.42
Total dir & ovhd exp per bu.	6.34
Less govt & other income	5.45
With labor & management	5.79
Net value per unit	5.71
Machinery cost per acre	86.09
Est. labor hours per acre	1.74

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	109	21	22	22
Acres	59.81	63.47	79.13	56.30
Yield per acre (ton)	23.82	19.75	24.22	28.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	31.20	31.15	28.87	34.19
Total product return per acre	743.00	615.30	699.42	963.33
Crop insurance per acre	6.91	-	12.20	17.19
Other crop income per acre	2.68	5.58	1.78	0.93
Gross return per acre	752.59	620.88	713.40	981.45
Direct Expenses				
Seed	116.03	118.12	116.89	112.72
Fertilizer	87.62	92.80	101.53	88.22
Crop chemicals	44.68	54.56	42.39	39.94
Crop insurance	16.04	23.11	15.61	13.11
Storage	2.61	2.06	0.16	1.83
Packaging and supplies	4.65	10.28	4.81	3.53
Fuel & oil	27.35	27.59	24.80	28.65
Repairs	50.12	56.45	41.26	54.78
Repair, machinery	0.87	-	-	-
Custom hire	63.58	76.88	51.98	52.29
Repair, buildings	0.34	-	-	1.23
Hired labor	5.23	13.90	1.35	3.88
Machinery leases	2.54	3.80	0.29	4.51
Utilities	0.47	1.00	0.02	1.12
Hauling and trucking	1.60	7.49	-	-
Operating interest	9.71	8.84	10.41	11.84
Miscellaneous	6.37	8.63	0.30	7.98
Total direct expenses per acre	439.82	505.52	411.81	425.61
Return over direct exp per acre	312.77	115.37	301.59	555.83
Overhead Expenses				
Hired labor	20.55	9.82	15.19	28.40
Machinery leases	3.92	3.46	0.68	5.00
Building leases	0.87	1.26	0.01	0.32
RE & pers. property taxes	29.90	35.56	30.84	29.27
Farm insurance	11.15	11.26	10.23	12.71
Utilities	8.01	7.69	8.14	9.44
Dues & professional fees	5.97	6.03	6.87	10.01
Interest	63.64	78.74	48.35	65.26
Mach & bldg depreciation	59.77	50.41	52.94	64.76
Miscellaneous	7.57	10.25	3.51	8.26
Total overhead expenses per acre	211.37	214.47	176.77	233.43
Total dir & ovhd expenses per acre	651.19	719.99	588.57	659.05
Net return per acre	101.40	-99.11	124.83	322.40
Government payments	17.82	9.23	17.60	35.48
Net return with govt pmts	119.22	-89.88	142.43	357.88
Labor & management charge	36.11	40.51	34.80	45.30
Net return over lbr & mgt	83.11	-130.39	107.63	312.58
Cost of Production				
Total direct expense per ton	18.47	25.59	17.00	15.10
Total dir & ovhd exp per ton	27.34	36.45	24.30	23.39
Less govt & other income	26.19	35.70	22.99	21.49
With labor & management	27.71	37.75	24.43	23.09
Net value per unit	31.20	31.15	28.87	34.19
Machinery cost per acre	202.68	220.72	169.17	205.58
Est. labor hours per acre	3.47	3.84	2.81	4.24

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

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	138	27	27	28
Acres	121.64	81.19	109.13	126.73
Yield per acre (ton)	23.77	21.59	23.30	25.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	32.64	29.75	32.31	36.23
Total product return per acre	775.69	642.30	752.75	922.17
Crop insurance per acre	4.83	8.54	0.89	3.83
Other crop income per acre	3.09	4.27	3.14	6.28
Gross return per acre	783.60	655.10	756.78	932.27
Direct Expenses				
Seed	110.25	112.71	103.50	102.16
Fertilizer	74.73	94.52	63.32	65.44
Crop chemicals	41.81	45.43	41.83	40.11
Crop insurance	13.36	21.65	15.93	9.86
Storage	3.54	1.23	3.00	7.20
Packaging and supplies	3.82	5.42	5.32	3.60
Fuel & oil	30.50	31.68	28.01	36.66
Repairs	44.97	48.26	44.97	47.02
Repair, machinery	2.27	-	3.30	-
Custom hire	47.12	46.45	94.31	33.83
Hired labor	8.35	31.08	6.93	8.04
Land rent	194.22	230.87	173.35	140.68
Machinery leases	7.64	12.90	0.88	1.13
Utilities	0.89	2.00	0.69	0.95
Hauling and trucking	1.98	4.98	1.45	0.06
Marketing	0.62	0.05	1.16	0.16
Operating interest	8.99	7.09	6.42	12.19
Miscellaneous	6.40	6.76	5.44	4.14
Total direct expenses per acre	601.45	703.08	599.81	513.21
Return over direct exp per acre	182.15	-47.98	156.97	419.06
Overhead Expenses				
Hired labor	35.85	7.11	20.05	68.94
Machinery leases	1.49	1.84	3.77	1.55
Building leases	2.48	10.25	1.06	2.15
Farm insurance	8.44	10.79	9.98	12.58
Utilities	4.08	5.12	3.45	4.28
Dues & professional fees	2.59	4.16	2.83	2.36
Interest	10.19	6.91	14.59	12.93
Mach & bldg depreciation	41.91	47.70	46.17	71.92
Miscellaneous	4.99	5.76	9.70	7.24
Total overhead expenses per acre	112.01	99.65	111.59	183.94
Total dir & ovhd expenses per acre	713.46	802.73	711.40	697.16
Net return per acre	70.15	-147.62	45.38	235.12
Government payments	15.05	23.24	16.86	12.35
Net return with govt pmts	85.20	-124.39	62.23	247.46
Labor & management charge	25.38	27.47	25.60	30.93
Net return over lbr & mgt	59.82	-151.86	36.63	216.53
Cost of Production				
Total direct expense per ton	25.31	32.56	25.74	20.16
Total dir & ovhd exp per ton	30.02	37.18	30.53	27.39
Less govt & other income	29.05	35.51	29.63	26.50
With labor & management	30.12	36.78	30.73	27.72
Net value per unit	32.64	29.75	32.31	36.23
Machinery cost per acre	181.61	189.88	231.37	199.35
Est. labor hours per acre	4.02	3.06	4.39	5.54

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	108	21	21	22
Acres	46.72	34.27	49.17	59.64
Yield per acre (ton)	5.48	4.18	5.40	6.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	126.55	110.67	128.62	142.08
Total product return per acre	694.03	462.38	695.11	910.99
Crop insurance per acre	0.01	-	0.06	-
Other crop income per acre	1.74	1.89	5.93	-
Gross return per acre	695.79	464.27	701.09	910.99
Direct Expenses				
Seed	0.97	2.32	-	0.94
Fertilizer	43.06	55.70	41.23	28.75
Crop chemicals	6.21	2.88	7.54	8.39
Crop insurance	2.07	0.48	6.49	0.29
Storage	1.58	2.31	2.96	0.63
Packaging and supplies	2.39	2.01	4.30	3.49
Fuel & oil	28.81	28.34	29.26	34.45
Repairs	57.18	57.60	57.09	63.87
Repair, machinery	1.36	-	3.59	-
Custom hire	58.48	133.94	44.03	30.46
Hired labor	6.23	0.14	23.19	0.09
Machinery leases	1.67	0.85	0.18	2.27
Utilities	0.37	0.12	1.43	-
Hauling and trucking	0.67	-	2.17	-
Operating interest	8.29	11.63	4.14	5.77
Miscellaneous	6.24	3.02	13.31	8.27
Total direct expenses per acre	225.59	301.35	240.92	187.67
Return over direct exp per acre	470.20	162.92	460.17	723.32
Overhead Expenses				
Hired labor	24.09	18.36	11.71	40.99
Machinery leases	4.75	1.11	4.18	9.26
Building leases	0.28	0.19	0.59	0.13
RE & pers. property taxes	27.75	30.25	30.93	22.70
Farm insurance	10.40	11.62	9.56	11.25
Utilities	7.49	8.80	5.97	9.48
Dues & professional fees	4.55	8.98	3.19	4.68
Interest	64.72	61.72	80.94	55.73
Mach & bldg depreciation	56.84	61.36	58.83	61.36
Miscellaneous	8.72	6.25	7.59	6.13
Total overhead expenses per acre	209.59	208.64	213.51	221.72
Total dir & ovhd expenses per acre	435.17	509.99	454.43	409.39
Net return per acre	260.62	-45.72	246.66	501.61
Government payments	10.76	4.90	13.42	8.96
Net return with govt pmts	271.38	-40.82	260.09	510.57
Labor & management charge	35.48	38.10	34.40	32.92
Net return over lbr & mgt	235.90	-78.93	225.69	477.65
Cost of Production				
Total direct expense per ton	41.13	72.12	44.58	29.27
Total dir & ovhd exp per ton	79.35	122.06	84.09	63.85
Less govt & other income	77.06	120.44	80.50	62.45
With labor & management	83.53	129.56	86.86	67.59
Net value per unit	126.55	110.67	128.62	142.08
Machinery cost per acre	207.72	276.58	195.66	199.12
Est. labor hours per acre	3.81	3.95	3.41	4.45

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	165	33	33	33
Acres	83.96	64.76	111.41	91.43
Yield per acre (ton)	5.28	4.48	5.09	5.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	129.04	111.74	120.87	153.86
Total product return per acre	681.16	501.15	615.09	920.28
Crop insurance per acre	0.11	0.69	-	-
Other crop income per acre	2.55	-	2.73	2.09
Gross return per acre	683.82	501.84	617.81	922.37
Direct Expenses				
Seed	1.71	9.21	-	0.06
Fertilizer	46.81	77.24	42.21	27.43
Crop chemicals	9.65	21.19	5.00	7.12
Non-chemical crop protect	0.12	0.79	-	-
Crop insurance	3.51	3.27	4.90	3.15
Storage	3.41	0.83	4.24	1.87
Packaging and supplies	1.98	1.19	0.38	3.56
Fuel & oil	29.30	24.35	26.88	38.56
Repairs	50.28	42.94	47.77	61.56
Repair, machinery	2.02	0.00	2.25	-
Custom hire	40.77	107.37	27.18	10.76
Hired labor	6.31	16.00	6.46	0.94
Land rent	194.99	212.98	203.76	185.40
Machinery leases	4.95	8.16	3.69	10.03
Utilities	0.75	2.95	0.58	-
Hauling and trucking	0.60	-	1.55	-
Operating interest	7.63	8.39	9.16	7.88
Miscellaneous	6.88	7.15	3.35	4.81
Total direct expenses per acre	411.69	544.02	389.35	363.13
Return over direct exp per acre	272.14	-42.17	228.46	559.24
Overhead Expenses				
Hired labor	28.08	11.86	36.10	53.74
Machinery leases	2.74	2.76	2.20	0.75
Building leases	2.37	7.64	0.70	1.62
Farm insurance	8.66	8.04	6.05	8.38
Utilities	4.93	3.35	5.39	3.88
Dues & professional fees	2.87	4.60	2.12	3.27
Interest	9.15	4.69	7.74	10.91
Mach & bldg depreciation	46.61	57.62	38.87	47.08
Miscellaneous	7.04	7.83	5.09	5.19
Total overhead expenses per acre	112.45	108.42	104.28	134.83
Total dir & ovhd expenses per acre	524.13	652.44	493.63	497.96
Net return per acre	159.69	-150.60	124.18	424.41
Government payments	12.04	19.23	13.76	4.48
Net return with govt pmts	171.73	-131.37	137.94	428.90
Labor & management charge	27.51	25.15	23.75	23.49
Net return over lbr & mgt	144.22	-156.52	114.20	405.41
Cost of Production				
Total direct expense per ton	77.99	121.30	76.51	60.71
Total dir & ovhd exp per ton	99.29	145.47	97.00	83.25
Less govt & other income	96.51	141.03	93.76	82.15
With labor & management	101.72	146.64	98.43	86.08
Net value per unit	129.04	111.74	120.87	153.86
Machinery cost per acre	181.15	243.47	152.35	175.07
Est. labor hours per acre	3.46	2.55	2.91	4.53

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

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	27
Acres	63.64
Yield per acre (ton)	8.66
Operators share of yield %	100.00
Value per ton	64.28
Total product return per acre	556.83
Crop insurance per acre	4.87
Other crop income per acre	0.47
Gross return per acre	562.17
Direct Expenses	
Fertilizer	102.29
Crop chemicals	30.03
Crop insurance	6.14
Fuel & oil	20.18
Repairs	33.47
Repair, machinery	11.13
Custom hire	5.31
Hired labor	0.95
Machinery leases	1.34
Hauling and trucking	2.04
Marketing	7.09
Operating interest	11.04
Miscellaneous	2.41
Total direct expenses per acre	233.41
Return over direct exp per acre	328.76
Overhead Expenses	
Hired labor	14.05
Machinery leases	1.63
Building leases	0.94
RE & pers. property taxes	44.14
Farm insurance	12.49
Utilities	6.51
Dues & professional fees	2.05
Interest	80.18
Mach & bldg depreciation	42.49
Miscellaneous	5.94
Total overhead expenses per acre	210.41
Total dir & ovhd expenses per acre	443.82
Net return per acre	118.35
Government payments	-
Net return with govt pmts	118.35
Labor & management charge	38.85
Net return over lbr & mgt	79.50
Cost of Production	
Total direct expense per ton	26.95
Total dir & ovhd exp per ton	51.23
Less govt & other income	50.62
With labor & management	55.10
Net value per unit	64.28
Machinery cost per acre	111.23
Est. labor hours per acre	2.22

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

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	44
Acres	78.76
Yield per acre (ton)	8.18
Operators share of yield %	100.00
Value per ton	61.73
Total product return per acre	504.83
Crop insurance per acre	56.67
Other crop income per acre	0.02
Gross return per acre	561.52
Direct Expenses	
Fertilizer	84.99
Crop chemicals	26.64
Crop insurance	3.90
Fuel & oil	20.77
Repairs	36.24
Repair, machinery	3.25
Custom hire	5.57
Hired labor	0.81
Land rent	219.51
Machinery leases	0.62
Marketing	2.63
Operating interest	10.08
Miscellaneous	2.09
Total direct expenses per acre	417.10
Return over direct exp per acre	144.41
Overhead Expenses	
Hired labor	14.30
Machinery leases	2.18
Building leases	0.65
Farm insurance	8.92
Utilities	5.11
Dues & professional fees	2.96
Interest	6.07
Mach & bldg depreciation	47.44
Miscellaneous	6.20
Total overhead expenses per acre	93.82
Total dir & ovhd expenses per acre	510.93
Net return per acre	50.59
Government payments	-
Net return with govt pmts	50.59
Labor & management charge	39.50
Net return over lbr & mgt	11.09
Cost of Production	
Total direct expense per ton	51.01
Total dir & ovhd exp per ton	62.48
Less govt & other income	55.55
With labor & management	60.38
Net value per unit	61.73
Machinery cost per acre	113.70
Est. labor hours per acre	2.40

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

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	87.33
Yield per acre (bu.)	136.35
Operators share of yield %	100.00
Value per bu.	8.83
Total product return per acre	1,203.53
Crop insurance per acre	45.74
Other crop income per acre	5.65
Gross return per acre	1,254.91
Direct Expenses	
Seed	97.57
Fertilizer	114.92
Non-chemical crop protect	3.21
Crop insurance	20.82
Drying expense	18.46
Fuel & oil	30.31
Repairs	56.85
Custom hire	11.88
Hired labor	3.47
Land rent	153.12
Machinery leases	0.45
Utilities	1.13
Hauling and trucking	6.35
Marketing	0.94
Organic certification	3.99
Operating interest	10.21
Miscellaneous	2.91
Total direct expenses per acre	536.60
Return over direct exp per acre	718.32
Overhead Expenses	
Hired labor	3.60
Machinery leases	2.66
Farm insurance	9.12
Utilities	6.42
Dues & professional fees	6.64
Interest	9.76
Mach & bldg depreciation	51.07
Miscellaneous	4.18
Total overhead expenses per acre	93.44
Total dir & ovhd expenses per acre	630.04
Net return per acre	624.87
Government payments	16.46
Net return with govt pmts	641.34
Labor & management charge	50.69
Net return over lbr & mgt	590.65
Cost of Production	
Total direct expense per bu.	3.94
Total dir & ovhd exp per bu.	4.62
Less govt & other income	4.12
With labor & management	4.49
Net value per unit	8.83
Machinery cost per acre	156.37
Est. labor hours per acre	3.58

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

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	55.04
Yield per acre (lb.)	3,404.70
Operators share of yield %	100.00
Value per lb.	0.13
Total product return per acre	458.95
Crop insurance per acre	46.75
Other crop income per acre	7.31
Gross return per acre	513.01
Direct Expenses	
Seed	1.57
Fertilizer	21.74
Crop chemicals	22.32
Crop insurance	5.17
Fuel & oil	12.30
Repairs	23.10
Repair, machinery	0.73
Custom hire	5.59
Hired labor	1.85
Land rent	203.27
Machinery leases	2.97
Marketing	1.00
Operating interest	7.62
Miscellaneous	4.83
Total direct expenses per acre	314.07
Return over direct exp per acre	198.94
Overhead Expenses	
Hired labor	12.47
Machinery leases	0.70
Farm insurance	4.86
Utilities	3.40
Dues & professional fees	1.77
Interest	3.21
Mach & bldg depreciation	24.84
Miscellaneous	2.53
Total overhead expenses per acre	53.78
Total dir & ovhd expenses per acre	367.85
Net return per acre	145.16
Government payments	-
Net return with govt pmts	145.16
Labor & management charge	16.36
Net return over lbr & mgt	128.80
Cost of Production	
Total direct expense per lb.	0.09
Total dir & ovhd exp per lb.	0.11
Less govt & other income	0.09
With labor & management	0.10
Net value per unit	0.13
Machinery cost per acre	67.81
Est. labor hours per acre	1.17

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

Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	22
Acres	20.41
Yield per acre (bu.)	83.81
Operators share of yield %	100.00
Value per bu.	2.35
Other product return per acre	6.66
Total product return per acre	203.24
Other crop income per acre	43.22
Gross return per acre	246.46
Direct Expenses	
Seed	30.79
Fertilizer	38.78
Crop chemicals	12.88
Crop insurance	3.61
Fuel & oil	12.13
Repairs	24.60
Custom hire	13.00
Hired labor	2.06
Utilities	0.85
Operating interest	5.28
Miscellaneous	1.97
Total direct expenses per acre	145.96
Return over direct exp per acre	100.50
Overhead Expenses	
Hired labor	2.02
RE & pers. property taxes	19.16
Farm insurance	6.85
Utilities	3.75
Dues & professional fees	2.25
Interest	46.01
Mach & bldg depreciation	28.96
Miscellaneous	5.42
Total overhead expenses per acre	114.43
Total dir & ovhd expenses per acre	260.39
Net return per acre	-13.92
Government payments	12.51
Net return with govt pmts	-1.41
Labor & management charge	32.20
Net return over lbr & mgt	-33.61
Cost of Production	
Total direct expense per bu.	1.74
Total dir & ovhd exp per bu.	3.11
Less govt & other income	2.36
With labor & management	2.75
Net value per unit	2.35
Machinery cost per acre	75.65
Est. labor hours per acre	2.19

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	24.76
Yield per acre (bu.)	81.33
Operators share of yield %	100.00
Value per bu.	2.30
Other product return per acre	26.49
Total product return per acre	213.77
Other crop income per acre	20.28
Gross return per acre	234.05
Direct Expenses	
Seed	20.32
Fertilizer	22.61
Crop chemicals	8.83
Crop insurance	4.43
Fuel & oil	14.28
Repairs	26.27
Custom hire	6.03
Land rent	134.64
Operating interest	4.18
Miscellaneous	0.93
Total direct expenses per acre	242.52
Return over direct exp per acre	-8.47
Overhead Expenses	
Hired labor	2.39
Machinery leases	4.01
Building leases	1.66
Farm insurance	6.34
Utilities	5.21
Dues & professional fees	2.10
Interest	4.11
Mach & bldg depreciation	27.72
Miscellaneous	4.39
Total overhead expenses per acre	57.92
Total dir & ovhd expenses per acre	300.44
Net return per acre	-66.39
Government payments	10.26
Net return with govt pmts	-56.12
Labor & management charge	25.53
Net return over lbr & mgt	-81.66
Cost of Production	
Total direct expense per bu.	2.98
Total dir & ovhd exp per bu.	3.69
Less govt & other income	2.99
With labor & management	3.31
Net value per unit	2.30
Machinery cost per acre	79.40
Est. labor hours per acre	1.60

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

Establish Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	24
Acres	31.79
Yield per acre (ton)	3.57
Operators share of yield %	100.00
Value per ton	113.48
Total product return per acre	405.27
Gross return per acre	405.27
Direct Expenses	
Seed	105.47
Fertilizer	34.99
Crop chemicals	6.23
Storage	1.01
Packaging and supplies	5.53
Fuel & oil	18.19
Repairs	40.54
Custom hire	83.56
Hired labor	2.82
Machinery leases	2.63
Utilities	0.60
Operating interest	8.05
Miscellaneous	3.65
Total direct expenses per acre	313.24
Return over direct exp per acre	92.03
Overhead Expenses	
Hired labor	14.69
Machinery leases	1.43
RE & pers. property taxes	19.69
Farm insurance	8.29
Utilities	6.20
Dues & professional fees	4.51
Interest	51.00
Mach & bldg depreciation	44.28
Miscellaneous	7.26
Total overhead expenses per acre	157.35
Total dir & ovhd expenses per acre	470.59
Net return per acre	-65.32
Government payments	9.70
Net return with govt pmts	-55.63
Labor & management charge	37.54
Net return over lbr & mgt	-93.17
Cost of Production	
Total direct expense per ton	87.71
Total dir & ovhd exp per ton	131.77
Less govt & other income	129.05
With labor & management	139.56
Net value per unit	113.48
Machinery cost per acre	193.10
Est. labor hours per acre	3.64

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

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	38
Acres	73.25
Yield per acre (ton)	2.79
Operators share of yield %	100.00
Value per ton	130.92
Total product return per acre	365.89
Other crop income per acre	1.14
Gross return per acre	367.03
Direct Expenses	
Seed	90.52
Fertilizer	22.06
Crop chemicals	8.54
Crop insurance	2.39
Storage	0.85
Packaging and supplies	2.09
Fuel & oil	25.93
Repairs	43.30
Custom hire	28.82
Hired labor	14.17
Land rent	200.52
Machinery leases	8.42
Utilities	1.75
Hauling and trucking	0.16
Marketing	0.75
Operating interest	7.00
Miscellaneous	5.32
Total direct expenses per acre	462.59
Return over direct exp per acre	-95.55
Overhead Expenses	
Hired labor	28.60
Machinery leases	1.03
Building leases	2.96
Farm insurance	7.42
Utilities	2.96
Dues & professional fees	3.22
Interest	8.29
Mach & bldg depreciation	38.54
Miscellaneous	4.85
Total overhead expenses per acre	97.88
Total dir & ovhd expenses per acre	560.46
Net return per acre	-193.43
Government payments	21.04
Net return with govt pmts	-172.39
Labor & management charge	21.45
Net return over lbr & mgt	-193.85
Cost of Production	
Total direct expense per ton	165.52
Total dir & ovhd exp per ton	200.54
Less govt & other income	192.61
With labor & management	200.28
Net value per unit	130.92
Machinery cost per acre	150.41
Est. labor hours per acre	3.23



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

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	267.93
Yield per acre (ton)	31.58
Operators share of yield %	100.00
Value per ton	41.00
Total product return per acre	1,294.89
Crop insurance per acre	27.03
Other crop income per acre	34.93
Gross return per acre	1,356.86
Direct Expenses	
Seed	189.11
Fertilizer	79.41
Crop chemicals	149.04
Crop insurance	45.39
Fuel & oil	32.84
Repairs	39.42
Repair, machinery	15.79
Custom hire	66.29
Hired labor	10.26
Land rent	235.51
Stock/quota lease	36.66
Machinery leases	8.38
Hauling and trucking	27.57
Marketing	1.29
Operating interest	21.03
Miscellaneous	33.24
Total direct expenses per acre	991.22
Return over direct exp per acre	365.63
Overhead Expenses	
Hired labor	38.01
Machinery leases	1.10
Building leases	0.26
Farm insurance	14.94
Utilities	8.38
Dues & professional fees	3.76
Interest	5.42
Mach & bldg depreciation	60.18
Miscellaneous	4.83
Total overhead expenses per acre	136.87
Total dir & ovhd expenses per acre	1,128.09
Net return per acre	228.76
Government payments	2.53
Net return with govt pmts	231.29
Labor & management charge	94.86
Net return over lbr & mgt	136.43
Cost of Production	
Total direct expense per ton	31.38
Total dir & ovhd exp per ton	35.72
Less govt & other income	33.68
With labor & management	36.68
Net value per unit	41.00
Machinery cost per acre	217.42
Est. labor hours per acre	4.55

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	379		75		76		76	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,687.2	4,374.72	22,647.4	3,886.41	23,960.0	4,272.85	26,468.7	4,762.94
Dairy Calves sold (hd)	0.3	45.32	0.3	73.38	0.3	51.55	0.3	35.21
Transferred out (hd)	0.6	36.21	0.6	18.84	0.7	23.24	0.7	70.32
Cull sales (hd)	0.3	234.68	0.3	213.04	0.3	250.95	0.3	256.41
Other income		45.58		32.03		46.63		59.71
Purchased (hd)	0.0	-31.46	0.0	-33.30	0.0	-32.04	0.0	-17.16
Transferred in (hd)	0.4	-60.53	0.4	-32.26	0.4	-27.30	0.4	-134.68
Inventory change (hd)	0.0	50.06	0.0	-38.46	0.1	80.22	0.0	56.44
Dairy repl net cost		-571.51		-654.04		-631.08		-486.87
Gross margin		4,123.09		3,465.64		4,035.03		4,602.32
Direct Expenses								
Protein Vit Minerals (lb.)	3,383.6	692.52	1,663.4	365.20	3,121.8	646.61	4,033.7	857.09
Complete Ration (lb.)	2,751.1	342.14	3,337.3	705.74	2,626.3	372.00	843.3	173.07
Corn (bu.)	66.9	211.18	64.7	206.64	61.2	198.48	68.0	210.70
Corn Silage (lb.)	18,484.4	296.49	18,038.9	303.24	18,062.2	291.76	19,932.2	300.85
Hay, Alfalfa (lb.)	3,092.4	162.01	3,336.3	185.44	2,306.2	144.38	1,966.9	113.03
Haylage, Alfalfa (lb.)	4,498.1	133.02	4,699.2	129.36	4,674.3	132.60	4,672.1	152.65
Other feed stuffs (lb)	2,412.2	99.25	2,242.5	88.44	3,187.2	105.85	2,493.4	117.41
Breeding fees		48.29		47.43		46.05		45.20
Veterinary		116.44		129.92		116.88		132.52
Supplies		290.48		296.80		262.97		272.31
Fuel & oil		69.99		63.18		61.33		73.49
Repairs		137.35		125.08		116.53		150.79
Custom hire		71.90		90.47		64.89		61.84
Hired labor		361.07		480.58		392.95		187.89
Utilities		38.25		69.72		35.13		17.51
Hauling and trucking		51.72		49.68		53.93		45.85
Bedding		81.18		89.19		101.74		70.60
Total direct expenses		3,203.29		3,426.10		3,144.09		2,982.79
Return over direct expense		919.80		39.54		890.94		1,619.52
Overhead Expenses								
Hired labor		97.01		23.03		41.40		255.56
Building leases		56.81		76.06		64.42		48.59
Utilities		61.24		28.25		59.74		84.48
Interest		88.89		92.07		75.56		89.93
Mach & bldg depreciation		168.13		127.99		176.54		222.96
Miscellaneous		104.89		99.72		105.51		114.77
Total overhead expenses		576.97		447.12		523.17		816.29
Total dir & ovhd expenses		3,780.26		3,873.21		3,667.26		3,799.08
Net return		342.83		-407.57		367.77		803.23
Labor & management charge		187.06		154.26		191.10		241.93
Net return over lbr & mgt		155.78		-561.84		176.67		561.31
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.90		15.05		13.03		11.19
Total dir & ovhd expense per unit		15.22		17.02		15.20		14.25
With other revenue adjustments		16.32		18.95		16.29		14.95
With labor and management		17.08		19.63		17.08		15.85
Est. labor hours per unit		41.74		42.93		39.40		40.79
Other Information								
Number of cows		209.9		170.0		195.1		269.2
Milk produced per cow		24,830		22,760		24,122		26,655
Total milk sold		5,182,993		3,850,482		4,673,960		7,124,086
Lb. of milk sold per FTE		1,656,097		1,477,213		1,702,858		1,816,713
Culling percentage		30.0		28.9		30.2		31.0
Turnover rate		36.7		37.3		37.3		37.0
Cow death loss percent		6.3		7.8		6.5		5.6
Percent of barn capacity		113.6		110.1		117.8		114.7
Feed cost per day		5.31		5.44		5.18		5.27
Feed cost per cwt. of milk		7.80		8.72		7.84		7.22
Feed cost per cow		1,936.62		1,984.05		1,891.68		1,924.79
Hired labor per cow		458.08		503.62		434.35		443.45
Avg. milk price per cwt.		17.72		17.16		17.83		17.99
Milk price / feed margin		9.92		8.44		9.99		10.77

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

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	379		75		76		76	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.42	17.62	99.50	17.08	99.33	17.71	99.30	17.87
Dairy Calves sold (hd)	0.00	0.18	0.00	0.32	0.00	0.21	0.00	0.13
Transferred out (hd)	0.00	0.15	0.00	0.08	0.00	0.10	0.00	0.26
Cull sales (hd)	0.00	0.95	0.00	0.94	0.00	1.04	0.00	0.96
Other income		0.18		0.14		0.19		0.22
Purchased (hd)	0.00	-0.13	0.00	-0.15	0.00	-0.13	0.00	-0.06
Transferred in (hd)	0.00	-0.24	0.00	-0.14	0.00	-0.11	0.00	-0.51
Inventory change (hd)	0.00	0.20	0.00	-0.17	0.00	0.33	0.00	0.21
Dairy repl net cost		-2.30		-2.87		-2.62		-1.83
Gross margin		16.61		15.23		16.73		17.27
Direct Expenses								
Protein Vit Minerals (lb.)	13.63	2.79	7.31	1.60	12.94	2.68	15.13	3.22
Complete Ration (lb.)	11.08	1.38	14.66	3.10	10.89	1.54	3.16	0.65
Corn (bu.)	0.27	0.85	0.28	0.91	0.25	0.82	0.26	0.79
Corn Silage (lb.)	74.44	1.19	79.26	1.33	74.88	1.21	74.78	1.13
Hay, Alfalfa (lb.)	12.45	0.65	14.66	0.81	9.56	0.60	7.38	0.42
Haylage, Alfalfa (lb.)	18.12	0.54	20.65	0.57	19.38	0.55	17.53	0.57
Other feed stuffs (lb)	9.71	0.40	9.85	0.39	13.21	0.44	9.35	0.44
Breeding fees		0.19		0.21		0.19		0.17
Veterinary		0.47		0.57		0.48		0.50
Supplies		1.17		1.30		1.09		1.02
Fuel & oil		0.28		0.28		0.25		0.28
Repairs		0.55		0.55		0.48		0.57
Custom hire		0.29		0.40		0.27		0.23
Hired labor		1.45		2.11		1.63		0.70
Utilities		0.15		0.31		0.15		0.07
Hauling and trucking		0.21		0.22		0.22		0.17
Bedding		0.33		0.39		0.42		0.26
Total direct expenses		12.90		15.05		13.03		11.19
Return over direct expense		3.70		0.17		3.69		6.08
Overhead Expenses								
Hired labor		0.39		0.10		0.17		0.96
Building leases		0.23		0.33		0.27		0.18
Utilities		0.25		0.12		0.25		0.32
Interest		0.36		0.40		0.31		0.34
Mach & bldg depreciation		0.68		0.56		0.73		0.84
Miscellaneous		0.42		0.44		0.44		0.43
Total overhead expenses		2.32		1.96		2.17		3.06
Total dir & ovhd expenses		15.22		17.02		15.20		14.25
Net return		1.38		-1.79		1.52		3.01
Labor & management charge		0.75		0.68		0.79		0.91
Net return over lbr & mgt		0.63		-2.47		0.73		2.11
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.90		15.05		13.03		11.19
Total dir & ovhd expense per unit		15.22		17.02		15.20		14.25
With other revenue adjustments		16.32		18.95		16.29		14.95
With labor and management		17.08		19.63		17.08		15.85
Est. labor hours per unit		0.17		0.19		0.16		0.15
Other Information								
Number of cows		209.9		170.0		195.1		269.2
Milk produced per cow		24,830		22,760		24,122		26,655
Total milk sold		5,182,993		3,850,482		4,673,960		7,124,086
Lb. of milk sold per FTE		1,656,097		1,477,213		1,702,858		1,816,713
Culling percentage		30.0		28.9		30.2		31.0
Turnover rate		36.7		37.3		37.3		37.0
Cow death loss percent		6.3		7.8		6.5		5.6
Percent of barn capacity		113.6		110.1		117.8		114.7
Feed cost per day		5.31		5.44		5.18		5.27
Feed cost per cwt. of milk		7.80		8.72		7.84		7.22
Feed cost per cow		1,936.62		1,984.05		1,891.68		1,924.79
Hired labor per cow		458.08		503.62		434.35		443.45
Avg. milk price per cwt.		17.72		17.16		17.83		17.99
Milk price / feed margin		9.92		8.44		9.99		10.77

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	315		63		63		63	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.44	17.59	99.40	17.19	99.43	17.73	99.14	17.65
Dairy Calves sold (hd)	-	0.30	-	0.45	-	0.35	-	0.22
Transferred out (hd)	-	0.07	-	0.04	-	0.08	-	0.09
Cull sales (hd)	-	0.96	-	0.95	-	1.07	-	0.98
Other income	-	0.18	-	0.19	-	0.16	-	0.23
Purchased (hd)	-	-0.16	-	-0.14	-	-0.18	-	-0.06
Transferred in (hd)	-	-0.04	-	-0.02	-	-0.03	-	-0.03
Inventory change (hd)	-	0.38	-	-0.20	-	0.44	-	0.30
Gross margin		19.28		18.47		19.64		19.40
Direct Expenses								
Protein Vit Minerals (lb.)	14.94	3.00	9.94	2.14	13.50	2.85	15.00	3.27
Complete Ration (lb.)	9.74	1.65	15.76	3.03	10.70	1.74	5.11	0.98
Corn (bu.)	0.29	0.92	0.32	1.04	0.28	0.90	0.28	0.86
Corn Silage (lb.)	88.11	1.40	92.29	1.55	86.69	1.41	88.72	1.35
Hay, Alfalfa (lb.)	15.34	0.80	15.42	0.81	12.98	0.80	10.92	0.61
Haylage, Alfalfa (lb.)	21.13	0.61	26.77	0.72	22.56	0.67	18.83	0.58
Other feed stuffs (lb)	15.56	0.69	20.80	0.85	18.39	0.66	13.42	0.75
Breeding fees		0.26		0.29		0.25		0.22
Veterinary		0.54		0.67		0.54		0.57
Supplies		1.60		1.96		1.53		1.19
Contract production exp.		0.49		0.62		0.74		0.27
Fuel & oil		0.32		0.33		0.29		0.32
Repairs		0.62		0.54		0.56		0.69
Custom hire		0.31		0.42		0.29		0.26
Hired labor		1.74		2.49		1.80		0.86
Bedding		0.41		0.42		0.52		0.36
Total direct expenses		15.36		17.89		15.53		13.13
Return over direct expense		3.92		0.58		4.10		6.26
Overhead Expenses								
Hired labor		0.38		0.12		0.18		0.98
Building leases		0.29		0.28		0.32		0.27
Utilities		0.28		0.18		0.26		0.36
Interest		0.40		0.47		0.37		0.38
Mach & bldg depreciation		0.76		0.57		0.86		0.99
Miscellaneous		0.46		0.48		0.50		0.45
Total overhead expenses		2.55		2.10		2.50		3.43
Total dir & ovhd expenses		17.92		19.98		18.03		16.57
Net return		1.36		-1.51		1.61		2.83
Labor & management charge		0.78		0.63		0.90		0.84
Net return over lbr & mgt		0.58		-2.14		0.71		1.99
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.36		17.89		15.53		13.13
Total dir & ovhd expense per unit		17.92		19.98		18.03		16.57
With other revenue adjustments		16.32		18.81		16.22		14.94
With labor and management		17.10		19.44		17.11		15.79
Est. labor hours per unit		0.20		0.22		0.19		0.17
Other Information								
Number of cows		219.0		189.2		213.5		243.6
Milk produced per cow		25,102		23,176		24,143		27,821
Total milk sold		5,466,349		4,358,709		5,123,834		6,718,870
Lb. of milk sold per FTE		1,422,960		1,293,347		1,442,049		1,599,484
Culling percentage		30.2		29.5		30.7		33.1
Turnover rate		36.8		37.6		37.8		39.1
Cow death loss percent		6.2		7.4		6.6		5.7
Percent of barn capacity		114.1		111.3		117.1		115.1
Feed cost per day		6.24		6.45		5.97		6.41
Feed cost per cwt. of milk		9.07		10.15		9.03		8.41
Feed cost per cow		2,276.04		2,353.06		2,179.36		2,339.74
Hired labor per cow		531.52		605.67		477.24		509.90
Avg. milk price per cwt.		17.69		17.30		17.84		17.81
Milk price / feed margin		8.63		7.14		8.81		9.40

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	315		63		63		63	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,960.2	4,416.47	23,038.0	3,984.89	24,004.5	4,281.54	27,581.1	4,911.44
Dairy Calves sold (hd)	-	75.75	-	103.47	-	85.70	-	61.30
Transferred out (hd)	-	16.34	-	8.30	-	18.79	-	26.16
Cull sales (hd)	-	239.79	-	220.34	-	258.83	-	273.17
Other income	-	45.66	-	44.14	-	39.80	-	63.78
Purchased (hd)	-	-40.33	-	-31.32	-	-43.14	-	-16.33
Transferred in (hd)	-	-9.99	-	-3.69	-	-6.13	-	-7.13
Inventory change (hd)	-	95.74	-	-45.65	-	105.28	-	84.07
Gross margin		4,839.46		4,280.65		4,740.67		5,396.48
Direct Expenses								
Protein Vit Minerals (lb.)	3,751.4	753.97	2,303.1	497.08	3,258.7	688.77	4,171.9	910.67
Complete Ration (lb.)	2,444.0	413.38	3,653.7	703.21	2,583.0	420.37	1,422.9	273.69
Corn (bu.)	72.6	229.90	74.7	241.62	66.4	216.24	77.3	240.22
Corn Silage (lb.)	22,116.0	351.15	21,388.2	360.11	20,929.0	341.00	24,682.7	376.87
Hay, Alfalfa (lb.)	3,850.7	201.99	3,574.7	187.99	3,133.5	192.64	3,039.3	168.86
Haylage, Alfalfa (lb.)	5,304.5	152.45	6,205.0	166.16	5,447.6	160.93	5,240.0	161.23
Other feed stuffs (lb)	3,906.4	173.20	4,821.4	196.89	4,440.2	159.43	3,732.4	208.20
Breeding fees		65.28		66.51		60.33		62.02
Veterinary		134.53		155.95		130.92		159.28
Supplies		402.43		453.22		369.86		331.37
Contract production exp.		123.55		142.96		177.50		73.77
Fuel & oil		80.62		76.44		69.69		88.20
Repairs		155.84		126.25		134.10		191.21
Custom hire		78.65		96.71		70.06		71.04
Hired labor		436.99		578.13		433.38		238.05
Bedding		102.47		96.48		124.58		99.01
Total direct expenses		3,856.40		4,145.71		3,749.77		3,653.69
Return over direct expense		983.06		134.94		990.90		1,742.80
Overhead Expenses								
Hired labor		94.53		27.55		43.86		271.85
Building leases		72.21		65.13		77.87		74.85
Utilities		69.61		41.19		62.72		101.23
Interest		99.57		108.11		90.38		105.91
Mach & bldg depreciation		190.56		132.48		207.72		275.38
Miscellaneous		114.47		111.20		120.40		125.71
Total overhead expenses		640.94		485.65		602.95		954.91
Total dir & ovhd expenses		4,497.34		4,631.36		4,352.72		4,608.60
Net return		342.12		-350.71		387.95		787.88
Labor & management charge		196.13		145.71		216.79		234.94
Net return over lbr & mgt		145.99		-496.42		171.16		552.94
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.36		17.89		15.53		13.13
Total dir & ovhd expense per unit		17.92		19.98		18.03		16.57
With other revenue adjustments		16.32		18.81		16.22		14.94
With labor and management		17.10		19.44		17.11		15.79
Est. labor hours per unit		49.11		49.88		46.61		48.28
Other Information								
Number of cows		219.0		189.2		213.5		243.6
Milk produced per cow		25,102		23,176		24,143		27,821
Total milk sold		5,466,349		4,358,709		5,123,834		6,718,870
Lb. of milk sold per FTE		1,422,960		1,293,347		1,442,049		1,599,484
Culling percentage		30.2		29.5		30.7		33.1
Turnover rate		36.8		37.6		37.8		39.1
Cow death loss percent		6.2		7.4		6.6		5.7
Percent of barn capacity		114.1		111.3		117.1		115.1
Feed cost per day		6.24		6.45		5.97		6.41
Feed cost per cwt. of milk		9.07		10.15		9.03		8.41
Feed cost per cow		2,276.04		2,353.06		2,179.36		2,339.74
Hired labor per cow		531.52		605.67		477.24		509.90
Avg. milk price per cwt.		17.69		17.30		17.84		17.81
Milk price / feed margin		8.63		7.14		8.81		9.40

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

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	350		70		70		70	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	46.25	0.1	51.29	0.1	29.86	0.1	76.66
Transferred out (hd)	0.4	567.30	0.4	404.28	0.4	575.43	0.5	699.10
Cull sales (hd)	0.0	3.59	0.0	3.41	0.0	1.55	0.0	4.91
Other income		1.58		0.89		0.37		1.99
Purchased (hd)	0.0	-20.23	0.0	-2.75	0.0	-4.65	0.1	-22.55
Transferred in (hd)	0.6	-123.60	0.6	-136.43	0.6	-124.19	0.6	-121.09
Inventory change (hd)	0.1	44.37	0.0	-55.19	0.0	48.17	0.1	79.69
Gross margin		519.25		265.50		526.54		718.70
Direct Expenses								
Protein Vit Minerals (lb.)	457.7	87.89	503.2	108.19	332.7	69.69	477.0	64.65
Milk Replacer (lb.)	10.6	14.38	13.3	18.23	10.0	13.58	9.9	11.95
Milk (lb.)	104.6	15.78	187.2	23.24	59.2	10.15	112.5	19.70
Complete Ration (lb.)	391.6	60.65	480.0	96.82	466.8	66.59	334.8	57.63
Corn (bu.)	5.8	17.91	8.2	25.48	5.4	16.55	4.9	15.60
Corn Silage (lb.)	4,392.6	64.17	5,277.9	80.85	4,054.0	64.84	3,356.4	51.40
Hay, Alfalfa (lb.)	914.9	51.16	1,161.7	64.24	825.6	48.06	553.3	22.22
Hay, Grass (lb.)	667.3	24.41	788.3	30.48	620.7	24.74	521.2	17.39
Haylage, Alfalfa (lb.)	1,010.3	29.93	968.9	29.08	1,152.3	36.01	757.3	21.35
Other feed stuffs (lb)	1,200.7	33.26	1,348.0	51.06	1,393.1	34.29	1,197.3	24.04
Breeding fees		17.59		15.58		16.46		16.62
Veterinary		19.33		23.95		20.98		19.48
Supplies		22.61		26.59		20.92		24.56
Contract production exp.		82.28		102.77		91.00		112.92
Fuel & oil		11.54		12.10		11.03		11.65
Repairs		22.63		24.93		27.11		15.74
Custom hire		4.77		13.08		1.24		2.84
Hired labor		42.21		47.10		56.64		16.16
Bedding		19.86		29.14		15.15		15.98
Total direct expenses		642.36		822.90		645.02		541.89
Return over direct expense		-123.11		-557.40		-118.48		176.81
Overhead Expenses								
Hired labor		24.79		18.85		8.80		54.09
Utilities		12.07		11.37		11.44		12.78
Interest		15.87		16.84		18.38		13.03
Mach & bldg depreciation		29.81		32.22		31.31		28.41
Miscellaneous		25.94		22.22		25.90		21.60
Total overhead expenses		108.48		101.50		95.82		129.90
Total dir & ovhd expenses		750.85		924.40		740.84		671.80
Net return		-231.59		-658.91		-214.30		46.90
Labor & management charge		32.29		35.23		33.81		33.96
Net return over lbr & mgt		-263.89		-694.14		-248.11		12.94
Cost of Production Per Head Per Day								
Total direct expense per unit		2.02		2.78		1.98		1.64
Total dir & ovhd expense per unit		2.32		3.06		2.25		2.00
With other revenue adjustments		2.32		3.05		2.25		2.00
With labor and management		2.40		3.15		2.34		2.09
Est. labor hours per unit		6.89		6.64		7.34		6.98
Other Information								
No. purchased or trans in		115		89		93		140
Number sold or trans out		97		92		79		114
Average number of head		181		157		154		200
Percentage death loss		6.9		8.0		9.7		4.3
Feed cost per average head		399.54		527.67		384.49		305.93
Hired labor per average head		67.00		65.95		65.44		70.24
Feed cost/head sold/trans		746.51		902.45		754.75		537.01
Total cost/head sold/trans		1,639.41		1,966.31		1,675.19		1,339.00
Feed cost per head per day		1.09		1.45		1.05		0.84
Avg. purchase weight		11		-		-		28
Avg. purch price / head		638.04		1,675.67		947.55		409.27
Avg. sales price / head		464.99		345.84		345.85		929.87

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

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	115		23		23		23	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	127.13	123.11	126.51	115.40	124.32	121.96	116.27	119.28
Transferred out (lb)	0.48	0.44	0.35	0.32	-	-	0.06	0.06
Other income		0.50		3.13		0.38		1.15
Purchased (lb)	-30.55	-34.14	-25.21	-28.85	-38.55	-40.34	-15.39	-20.16
Transferred in (lb)	-2.22	-3.39	-4.13	-7.60	-0.92	-2.50	-3.22	-4.40
Inventory change (lb)	4.16	4.91	-0.37	-6.05	14.83	12.55	1.31	7.75
Gross margin		91.44		76.35		92.05		103.68
Direct Expenses								
Protein Vit Minerals (lb.)	65.92	13.02	82.61	16.90	73.59	13.31	75.00	13.69
Complete Ration (lb.)	17.59	2.87	21.07	3.49	29.00	5.33	2.80	0.49
Corn (bu.)	9.71	29.82	11.92	36.14	8.84	26.90	8.34	25.54
Corn Silage (lb.)	157.69	2.42	131.61	1.92	262.82	4.41	127.29	1.71
DDGS, dry (lb.)	19.95	1.46	33.14	2.01	8.81	0.99	26.80	2.06
Corn snaplage (lb.)	10.47	0.38	52.75	2.11	-	-	12.01	0.43
Other feed stuffs (lb)	143.85	4.90	112.36	5.22	133.60	5.12	80.01	3.86
Veterinary		2.52		3.36		2.51		2.49
Supplies		3.09		3.18		3.28		1.45
Contract production exp.		0.40		3.22		-		-
Fuel & oil		1.29		1.88		1.75		0.97
Repairs		2.44		3.08		2.77		2.49
Hauling and trucking		1.12		0.27		1.28		0.22
Marketing		1.06		2.11		0.89		1.05
Bedding		1.40		3.14		0.66		0.75
Operating interest		1.99		1.34		3.36		1.23
Total direct expenses		70.16		89.36		72.58		58.45
Return over direct expense		21.27		-13.01		19.47		45.23
Overhead Expenses								
Hired labor		0.93		1.13		0.65		2.30
Farm insurance		1.12		1.28		1.10		0.97
Interest		1.74		1.96		2.75		1.81
Mach & bldg depreciation		3.57		3.04		4.95		3.41
Miscellaneous		3.00		3.04		2.06		2.29
Total overhead expenses		10.36		10.45		11.51		10.77
Total dir & ovhd expenses		80.53		99.81		84.09		69.22
Net return		10.91		-23.46		7.96		34.46
Labor & management charge		4.16		4.83		4.86		3.91
Net return over lbr & mgt		6.74		-28.29		3.10		30.55
Cost of Production Per Cwt. Produced								
Total direct expense per unit		79.64		101.47		82.44		63.71
Total dir & ovhd expense per unit		87.76		109.71		91.70		72.96
With other revenue adjustments		88.28		109.71		91.70		72.96
With labor and management		91.54		113.51		95.61		76.33
Est. labor hours per unit		0.44		0.65		0.44		0.45
Other Information								
No. purchased or trans in		175		112		239		171
Number sold or trans out		158		93		213		152
Percentage death loss		2.7		3.7		2.9		2.9
Avg. daily gain (lb.)		2.45		2.04		2.38		2.47
Lb. of conc / lb. of gain		7.00		8.68		6.46		6.11
Lb. of feed / lb. of gain		8.34		9.76		8.11		6.97
Feed cost per cwt. of gain		54.86		67.79		56.08		47.79
Feed cost per head		561.45		638.65		536.01		557.70
Hired labor per head		18.96		13.55		16.40		30.05
Average purchase weight		382		295		422		282
Avg wgt / Dairy Finish sold		1,398		1,354		1,349		1,421
Avg purch price / head		426.67		337.42		441.78		369.65
Avg sales price / cwt.		96.84		91.21		98.10		102.59

Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
Excluding Organic & Organic Transition
(Farms Sorted By Enterprise Size)

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		50 100		100 200		200 500		Over 500	
Number of farms	379		42		121		109		74		33	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,687.2	4,374.72	16,172.1	2,755.78	21,123.3	3,651.15	22,720.7	3,970.28	24,925.7	4,410.73	27,012.2	4,853.18
Dairy Calves sold (hd)	0.3	45.32	0.2	28.43	0.2	41.04	0.2	35.96	0.3	58.47	0.3	41.96
Transferred out (hd)	0.6	36.21	0.6	48.81	0.7	68.71	0.6	38.21	0.6	34.65	0.6	26.13
Cull sales (hd)	0.3	234.68	0.3	180.21	0.3	226.89	0.3	217.30	0.3	230.42	0.3	252.08
Other income		45.58		40.80		32.99		28.24		50.16		54.80
Purchased (hd)	0.0	-31.46	0.1	-149.23	0.0	-63.14	0.0	-44.59	0.0	-22.78	0.0	-15.87
Transferred in (hd)	0.4	-60.53	0.3	-33.36	0.4	-92.77	0.3	-58.54	0.4	-79.40	0.4	-38.74
Inventory change (hd)	0.0	50.06	0.0	55.58	0.0	43.31	0.0	49.06	0.0	34.49	0.0	64.45
Dairy repl net cost		-571.51		-499.79		-512.75		-552.78		-559.93		-611.32
Gross margin		4,123.09		2,428.50		3,395.44		3,683.13		4,156.80		4,626.66
Direct Expenses												
Protein Vit Minerals (lb.)	3,383.6	692.52	1,711.5	358.58	2,883.3	643.14	2,837.0	602.66	2,979.6	659.41	4,215.1	796.66
Complete Ration (lb.)	2,751.1	342.14	806.4	143.75	1,270.5	197.84	2,497.9	373.25	1,848.2	355.63	4,128.0	369.14
Corn (bu.)	66.9	211.18	54.0	159.54	63.8	196.65	60.8	187.07	72.1	229.98	67.6	215.82
Corn Silage (lb.)	18,484.4	296.49	13,882.0	209.39	16,772.2	241.67	16,630.3	253.16	19,480.1	313.71	19,402.1	325.95
Hay, Alfalfa (lb.)	3,092.4	162.01	4,169.7	219.09	4,372.6	255.12	3,261.9	201.15	2,654.8	151.77	2,912.0	119.53
Haylage, Alfalfa (lb.)	4,498.1	133.02	2,395.9	71.83	3,046.3	98.20	3,317.8	97.82	5,100.2	153.94	5,169.5	148.15
Other feed stuffs (lb)	2,412.2	99.25	3,522.2	143.64	2,141.2	93.01	2,525.0	106.60	2,050.3	118.69	2,658.1	79.77
Breeding fees		48.29		31.67		48.70		43.00		48.40		51.65
Veterinary		116.44		73.85		100.46		100.96		120.77		127.92
BST		38.85		-		6.24		10.45		39.20		64.72
Supplies		289.88		252.62		266.10		266.28		292.63		308.75
Fuel & oil		69.99		57.17		52.58		59.14		68.00		82.90
Repairs		137.35		120.72		133.92		143.99		124.30		146.10
Custom hire		71.90		21.08		45.15		49.55		76.62		90.21
Hired labor		361.07		14.85		63.73		154.31		381.95		556.35
Hauling and trucking		51.72		69.48		71.33		57.21		44.96		47.47
Bedding		81.18		34.46		53.16		73.09		87.25		91.34
Total direct expenses		3,203.29		1,981.70		2,567.01		2,779.71		3,267.21		3,622.42
Return over direct expense		919.80		446.80		828.43		903.42		889.59		1,004.24
Overhead Expenses												
Hired labor		97.01		33.43		64.92		90.51		114.86		99.26
Building leases		56.81		12.86		15.87		47.15		66.82		68.37
Utilities		61.24		88.21		95.16		66.27		56.62		50.82
Interest		88.89		94.35		82.42		110.90		97.34		72.72
Mach & bldg depreciation		168.13		114.80		159.50		201.22		172.73		153.14
Miscellaneous		104.89		132.39		114.08		118.63		104.56		93.96
Total overhead expenses		576.97		476.05		531.94		634.68		612.93		538.27
Total dir & ovhd expenses		3,780.26		2,457.75		3,098.95		3,414.39		3,880.14		4,160.70
Net return		342.83		-29.25		296.49		268.74		276.66		465.96
Labor & management charge		187.06		377.81		292.69		226.17		186.86		125.84
Net return over lbr & mgt		155.78		-407.06		3.79		42.56		89.81		340.13
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		12.90		12.11		12.07		12.18		13.00		13.36
Total dir & ovhd expense per unit		15.22		15.02		14.57		14.96		15.44		15.34
With other revenue adjustments		16.32		17.19		15.87		16.29		16.57		16.24
With labor and management		17.08		19.49		17.25		17.28		17.31		16.70
Est. labor hours per unit		41.74		44.17		35.97		32.75		41.00		48.45
Other Information												
Number of cows		209.9		38.7		73.6		140.5		318.5		913.6
Milk produced per cow		24,830		16,362		21,264		22,824		25,138		27,119
Total milk sold		5,182,993		625,630		1,555,377		3,193,107		7,939,028		24,676,984
Lb. of milk sold per FTE		1,656,097		1,025,132		1,644,064		1,942,291		1,702,164		1,560,957
Culling percentage		30.0		26.0		28.9		27.3		28.9		32.8
Turnover rate		36.7		36.6		37.1		34.6		35.8		38.4
Cow death loss percent		6.3		9.5		7.1		6.3		6.5		5.6
Percent of barn capacity		113.6		90.3		108.3		110.9		116.3		116.3
Feed cost per day		5.31		3.58		4.73		4.99		5.43		5.63
Feed cost per cwt. of milk		7.80		7.98		8.12		7.98		7.89		7.58
Feed cost per cow		1,936.62		1,305.82		1,725.63		1,821.72		1,983.12		2,055.02
Hired labor per cow		458.08		48.28		128.65		244.82		496.81		655.61
Avg. milk price per cwt.		17.72		17.04		17.28		17.47		17.70		17.97
Milk price / feed margin		9.92		9.06		9.17		9.49		9.81		10.39

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	97.10	31.80
Dairy Calves sold (hd)	0.00	0.32
Transferred out (hd)	0.00	0.14
Cull sales (hd)	0.00	1.21
Other income		0.80
Purchased (hd)	0.00	-0.37
Transferred in (hd)	0.00	-0.49
Inventory change (hd)	0.00	0.71
Dairy repl net cost		-4.31
Gross margin		29.84
Direct Expenses		
Protein Vit Minerals (lb.)	7.78	2.38
Complete Ration (lb.)	3.28	0.45
Hay, Alfalfa (lb.)	2.79	0.14
Haylage, Alfalfa (lb.)	30.18	1.17
Corn, Organic (bu.)	0.33	2.61
Corn Silage, Organic (lb.)	53.74	1.46
Hay, Alfalfa, Organic (lb.)	24.11	1.70
Pasture, Organic (aum)	0.01	0.39
Hay, Grass, Organic (lb.)	6.71	0.34
Corn snaplage (lb.)	3.81	0.24
Other feed stuffs (lb)	14.57	1.09
Breeding fees		0.21
Supplies		2.61
Repairs		1.13
Hired labor		0.94
Livestock leases		0.10
Marketing		0.24
Bedding		0.45
Total direct expenses		17.62
Return over direct expense		12.22
Overhead Expenses		
Hired labor		0.97
Building leases		0.55
Interest		0.56
Mach & bldg depreciation		1.01
Miscellaneous		1.08
Total overhead expenses		4.16
Total dir & ovhd expenses		21.78
Net return		8.06
Labor & management charge		2.35
Net return over lbr & mgt		5.71
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.62
Total dir& ovhd expense per unit		21.78
With other revenue adjustments		24.53
With labor and management		26.89
Est. labor hours per unit		0.23
Other Information		
Number of cows		105.5
Milk produced per cow		15,730
Total milk sold		1,611,609
Lb. of milk sold per FTE		1,192,217
Culling percentage		25.6
Turnover rate		30.3
Cow death loss percent		4.5
Percent of barn capacity		102.1
Feed cost per day		5.15
Feed cost per cwt. of milk		11.95
Feed cost per cow		1,880.38
Hired labor per cow		299.49
Avg. milk price per cwt.		32.75
Milk price / feed margin		20.80

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	15,273.6	5,002.41
Dairy Calves sold (hd)	0.3	50.08
Transferred out (hd)	0.7	22.09
Cull sales (hd)	0.3	190.32
Other income		126.15
Purchased (hd)	0.0	-57.81
Transferred in (hd)	0.3	-77.65
Inventory change (hd)	0.1	111.54
Dairy repl net cost		-678.11
Gross margin		4,694.14
Direct Expenses		
Protein Vit Minerals (lb.)	1,224.1	373.64
Complete Ration (lb.)	515.3	70.27
Hay, Alfalfa (lb.)	438.3	21.92
Haylage, Alfalfa (lb.)	4,746.9	184.01
Corn, Organic (bu.)	51.3	409.79
Corn Silage, Organic (lb.)	8,453.7	229.92
Hay, Alfalfa, Organic (lb.)	3,792.2	267.37
Pasture, Organic (aum)	2.2	60.91
Hay, Grass, Organic (lb.)	1,055.5	53.40
Corn snaplage (lb.)	598.8	37.97
Other feed stuffs (lb)	2,292.6	171.16
Breeding fees		32.25
Supplies		409.86
Repairs		177.39
Hired labor		147.24
Livestock leases		15.58
Marketing		37.56
Bedding		71.01
Total direct expenses		2,771.27
Return over direct expense		1,922.87
Overhead Expenses		
Hired labor		152.25
Building leases		85.76
Interest		87.60
Mach & bldg depreciation		158.45
Miscellaneous		170.46
Total overhead expenses		654.52
Total dir & ovhd expenses		3,425.79
Net return		1,268.35
Labor & management charge		370.39
Net return over lbr & mgt		897.96
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.62
Total dir & ovhd expense per unit		21.78
With other revenue adjustments		24.53
With labor and management		26.89
Est. labor hours per unit		35.87
Other Information		
Number of cows		105.5
Milk produced per cow		15,730
Total milk sold		1,611,609
Lb. of milk sold per FTE		1,192,217
Culling percentage		25.6
Turnover rate		30.3
Cow death loss percent		4.5
Percent of barn capacity		102.1
Feed cost per day		5.15
Feed cost per cwt. of milk		11.95
Feed cost per cow		1,880.38
Hired labor per cow		299.49
Avg. milk price per cwt.		32.75
Milk price / feed margin		20.80

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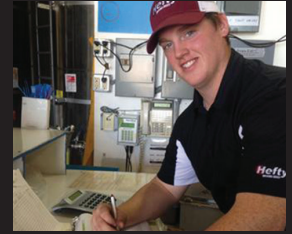


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Livestock Enterprise Analysis
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Backgnd Beef sold (lb)	822.4	1,179.43
Transferred out (lb)	40.0	52.08
Other income		-14.68
Purchased (lb)	-475.4	-735.44
Transferred in (lb)	-125.2	-185.95
Inventory change (lb)	47.0	156.81
Gross margin		452.25
Direct Expenses		
Protein Vit Minerals (lb.)	160.1	19.45
Complete Ration (lb.)	337.5	32.74
Barley (bu.)	0.8	2.11
Corn (bu.)	8.1	22.84
Corn Silage (lb.)	2,106.3	31.31
Hay, Alfalfa (lb.)	599.8	20.02
Hay, Grass (lb.)	539.3	17.26
Potatoes (cwt.)	2.6	3.58
Hay (lb.)	102.3	3.58
Other feed stuffs (lb)	12.0	1.48
Veterinary		21.39
Supplies		7.36
Contract production exp.		28.79
Livestock insurance		6.84
Fuel & oil		10.04
Repairs		19.66
Marketing		4.41
Operating interest		22.32
Total direct expenses		275.16
Return over direct expense		177.09
Overhead Expenses		
Hired labor		8.85
Interest		21.13
Mach & bldg depreciation		17.66
Miscellaneous		12.20
Total overhead expenses		59.83
Total dir & ovhd expenses		334.99
Net return		117.26
Labor & management charge		36.97
Net return over lbr & mgt		80.29
Cost of Production Per Cwt. Produced		
Total direct expense per unit		120.44
Total dir & ovhd expense per unit		127.37
With other revenue adjustments		129.20
With labor and management		133.48
Est. labor hours per unit		3.14
Other Information		
No. purchased or trans in		350
Number sold or trans out		313
Percentage death loss		1.2
Avg. daily gain (lb.)		1.57
Lb. of conc / lb. of gain		3.26
Lb. of feed / lb. of gain		9.53
Feed cost per cwt. of gain		49.71
Feed cost per head		154.36
Hired labor per head		9.55
Average purchase weight		512
Avg wgt / Backgnd Beef sold		819
Avg purch price / cwt.		154.71
Avg sales price / cwt.		143.41

Livestock Enterprise Analysis
Southern Minnesota Farm Business Management Data
Excluding Beef Backgrounding
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	116		23		23		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	216.0	318.58	89.8	130.09	147.8	237.97	272.5	387.77
Transferred out (lb)	228.8	366.95	225.0	341.36	274.2	485.21	292.9	457.49
Cull sales (lb)	97.0	114.49	154.3	114.94	45.2	107.50	104.5	99.65
Other income		6.00		3.56		3.11		4.31
Purchased (lb)	-34.5	-142.78	-37.0	-58.84	-14.0	-124.49	-104.5	-167.30
Transferred in (lb)	-22.4	-57.10	-43.5	-43.51	-3.4	-113.52	-5.3	-5.31
Inventory change (lb)	5.9	92.04	3.2	-79.01	-3.4	42.69	1.0	147.28
Gross margin		698.19		408.61		638.48		923.90
Direct Expenses								
Protein Vit Minerals (lb.)	300.4	44.22	295.6	55.82	168.5	39.01	275.5	48.11
Complete Ration (lb.)	71.6	7.85	314.9	17.68	89.0	17.30	48.6	9.20
Corn (bu.)	3.3	10.17	5.0	15.38	2.7	8.34	4.2	13.35
Corn Silage (lb.)	4,107.5	60.68	5,626.0	82.19	4,673.9	65.20	4,832.2	75.39
Hay, Alfalfa (lb.)	1,582.0	69.26	3,522.9	158.40	1,879.2	81.28	1,218.5	61.81
Hay, Grass (lb.)	3,423.1	105.11	2,795.5	94.66	3,034.9	90.65	1,899.6	46.83
Pasture (aum)	3.4	51.34	2.4	36.05	3.5	42.38	0.8	19.46
Hay (lb.)	738.5	21.89	77.5	2.52	1,205.9	34.49	445.8	13.47
Other feed stuffs (lb)	1,582.0	24.83	1,231.1	9.28	557.9	10.87	2,425.9	43.61
Veterinary		32.59		37.83		36.86		33.41
Supplies		44.04		49.72		31.03		33.83
Fuel & oil		24.91		24.80		21.68		26.51
Repairs		47.90		58.36		35.97		45.27
Utilities		5.46		11.83		4.88		1.67
Operating interest		13.57		16.10		6.47		13.67
Total direct expenses		563.81		670.61		526.40		485.60
Return over direct expense		134.38		-262.00		112.07		438.30
Overhead Expenses								
Hired labor		7.90		5.04		2.46		19.59
RE & pers. property taxes		6.44		8.23		7.89		6.52
Farm insurance		14.46		22.73		15.82		11.54
Utilities		12.59		10.37		11.57		10.97
Interest		44.23		33.80		25.51		45.77
Mach & bldg depreciation		46.89		57.62		61.68		44.13
Miscellaneous		20.88		16.78		18.49		25.70
Total overhead expenses		153.39		154.57		143.43		164.22
Total dir & ovhd expenses		717.20		825.18		669.83		649.82
Net return		-19.01		-416.57		-31.35		274.08
Labor & management charge		102.65		112.76		101.52		136.29
Net return over lbr & mgt		-121.66		-529.33		-132.87		137.79
Cost of Production Per Cwt. Produced								
Total direct expense per unit		114.32		169.75		117.66		86.54
Total dir & ovhd expense per unit		145.42		208.88		149.72		115.81
With other revenue adjustments		147.61		225.40		172.03		109.94
With labor and management		168.42		253.94		194.73		134.23
Est. labor hours per unit		9.62		9.66		10.41		10.96
Other Information								
Number of cows		69.8		44.9		56.5		72.3
Pregnancy percentage		95.0		95.8		96.3		98.6
Pregnancy loss percentage		1.6		1.3		0.9		1.7
Culling percentage		12.5		12.8		12.5		9.6
Calving percentage		93.5		94.5		95.5		96.9
Weaning percentage		87.5		87.1		89.5		94.6
Calves sold per cow		0.82		0.82		0.90		0.92
Calf death loss percent		5.4		7.0		4.9		2.1
Cow death loss percent		2.3		4.2		2.0		2.0
Cows per FTE		291.2		289.7		269.0		255.5
Average weaning weight		535		551		533		552
Lb. weaned/exposed female		468		480		477		522
Feed cost per cow		395.34		471.97		389.51		331.23
Avg wgt/ Beef Calves sold		609		529		548		650
Avg price / cwt.		147.47		144.88		160.99		142.29

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	23	
	Quantity	Value
Beef Calves sold (lb)	565.3	754.89
Transferred out (lb)	45.4	68.43
Cull sales (lb)	60.3	86.74
Other income		8.84
Purchased (lb)	-21.6	-129.95
Transferred in (lb)	-11.7	-20.00
Inventory change (lb)	-18.7	136.94
Gross margin		912.79
Direct Expenses		
Beet Pulp (dry) (lb.)	2,993.4	14.27
Protein Vit Minerals (lb.)	314.2	48.88
Complete Ration (lb.)	201.6	15.31
Corn (bu.)	1.7	5.03
Corn Silage (lb.)	5,598.2	83.70
Hay, Alfalfa (lb.)	454.4	18.28
Hay, Grass (lb.)	4,499.8	130.06
Pasture (aum)	4.8	65.96
Hay (lb.)	2,659.7	78.79
Other feed stuffs (lb)	317.3	9.40
Veterinary		37.71
Supplies		36.86
Fuel & oil		26.64
Repairs		35.81
Custom hire		7.82
Livestock leases		6.90
Operating interest		17.63
Total direct expenses		639.05
Return over direct expense		273.73
Overhead Expenses		
Farm insurance		13.59
Utilities		12.24
Interest		31.28
Mach & bldg depreciation		26.71
Miscellaneous		32.95
Total overhead expenses		116.76
Total dir & ovhd expenses		755.82
Net return		156.97
Labor & management charge		97.11
Net return over lbr & mgt		59.86
Cost of Production Per Cwt. Produced		
Total direct expense per unit		102.59
Total dir & ovhd expense per unit		121.34
With other revenue adjustments		110.66
With labor and management		126.25
Est. labor hours per unit		7.89
Other Information		
Number of cows		126.1
Pregnancy percentage		96.2
Pregnancy loss percentage		1.8
Culling percentage		10.8
Calving percentage		94.5
Weaning percentage		90.1
Calves sold per cow		0.87
Calf death loss percent		4.8
Cow death loss percent		2.0
Cows per FTE		354.8
Average weaning weight		550
Lb. weaned/exposed female		496
Feed cost per cow		469.69
Avg wgt/ Beef Calves sold		727
Avg price / cwt.		133.54

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

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	79		15		16		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	194.03	232.08	159.29	168.74	178.10	215.13	160.62	199.45
Transferred out (lb)	2.05	3.00	1.44	1.62	2.89	5.45	5.06	7.16
Cull sales (lb)	0.01	0.01	-	-	0.07	0.05	-	-
Other income		-0.24		1.45		1.23		3.49
Purchased (lb)	-88.49	-133.15	-49.16	-83.98	-86.48	-137.29	-65.67	-89.61
Transferred in (lb)	-7.54	-11.07	-15.21	-23.72	-7.82	-11.85	-6.93	-8.81
Inventory change (lb)	-0.95	11.09	2.22	13.74	11.94	24.62	6.19	17.16
Gross margin		101.72		77.84		97.33		128.83
Direct Expenses								
Protein Vit Minerals (lb.)	46.45	8.47	80.23	20.40	33.73	9.14	24.82	5.12
Complete Ration (lb.)	22.00	2.19	25.56	3.52	16.75	2.04	102.53	8.54
Corn (bu.)	7.81	23.95	9.17	26.33	7.09	21.77	6.97	21.76
Corn Silage (lb.)	319.22	4.28	317.77	4.75	345.16	4.78	336.18	1.76
Corn, Ear (lb.)	21.97	0.66	67.74	1.63	80.34	3.45	-	-
Hay, Alfalfa (lb.)	41.16	1.88	81.91	2.95	60.47	3.18	53.26	1.63
Hay, Grass (lb.)	45.74	1.67	107.20	3.94	37.66	1.56	42.03	1.48
DDGS, dry (lb.)	114.79	3.86	16.90	0.96	32.51	1.67	8.32	0.72
DDGS, wet (lb.)	26.66	0.82	-	-	100.42	3.02	23.83	1.11
Other feed stuffs (lb)	151.20	2.96	88.99	2.03	35.38	1.31	195.64	3.46
Veterinary		2.28		1.70		3.07		1.72
Supplies		3.36		1.97		1.39		3.75
Fuel & oil		1.84		2.04		1.31		0.95
Repairs		3.17		1.91		3.11		1.52
Custom hire		0.59		4.07		0.42		0.03
Hired labor		1.19		1.70		2.05		-
Hauling and trucking		1.75		0.15		2.96		2.45
Marketing		1.26		1.75		0.26		0.91
Operating interest		2.17		1.61		3.00		1.43
Total direct expenses		68.32		83.40		69.50		58.33
Return over direct expense		33.40		-5.56		27.83		70.51
Overhead Expenses								
Farm insurance		1.55		1.39		0.78		1.79
Mach & bldg depreciation		5.44		4.17		5.37		3.05
Miscellaneous		4.96		4.60		2.55		4.57
Total overhead expenses		11.96		10.15		8.69		9.40
Total dir & ovhd expenses		80.28		93.55		78.20		67.73
Net return		21.44		-15.72		19.14		61.11
Labor & management charge		5.88		6.23		8.09		4.68
Net return over lbr & mgt		15.56		-21.94		11.05		56.43
Cost of Production Per Cwt. Produced								
Total direct expense per unit		102.23		109.45		106.38		83.75
Total dir & ovhd expense per unit		108.33		115.77		111.18		89.42
With other revenue adjustments		108.96		115.77		111.30		87.82
With labor and management		111.96		119.65		115.77		90.64
Est. labor hours per unit		0.42		0.46		0.49		0.46
Other Information								
No. purchased or trans in		219		72		172		127
Number sold or trans out		215		74		158		119
Percentage death loss		0.8		0.6		0.6		1.4
Avg. daily gain (lb.)		2.74		2.39		2.70		2.24
Lb. of conc / lb. of gain		7.10		7.04		6.75		5.93
Lb. of feed / lb. of gain		9.37		10.35		9.05		8.80
Feed cost per cwt. of gain		50.72		66.50		51.92		45.57
Feed cost per head		356.74		463.68		329.54		336.78
Hired labor per head		17.53		15.95		13.50		7.52
Average purchase weight		670		507		616		568
Avg wgt / Finish Beef sold		1,358		1,255		1,294		1,294
Avg purch price / cwt.		150.48		170.83		158.76		136.46
Avg sales price / cwt.		119.61		105.93		120.79		124.17

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	28		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.16	73.74	134.37	65.17	135.09	75.19	135.88	75.95
Transferred out (lb)	0.78	0.77	0.59	0.63	4.57	4.90	0.31	0.16
Cull sales (lb)	0.71	0.24	-	-	0.18	0.03	1.02	0.24
Other income		1.29		0.01		11.12		-0.18
Purchased (lb)	-6.94	-19.48	-7.82	-24.63	-2.86	-8.41	-8.21	-21.72
Transferred in (lb)	-0.98	-3.74	-0.09	-0.21	-5.77	-24.05	-	-
Inventory change (lb)	3.85	2.40	3.60	1.32	4.60	4.70	8.29	4.50
Gross margin		55.22		42.29		63.48		58.95
Direct Expenses								
Protein Vit Minerals (lb.)	79.28	13.72	62.01	10.38	73.10	19.05	90.05	13.28
Complete Ration (lb.)	33.90	3.21	121.29	9.65	0.28	0.06	7.18	0.70
Corn (bu.)	3.72	11.84	3.78	11.92	4.21	13.34	3.72	11.72
Protein Supplement (lb.)	2.22	0.36	28.59	4.65	-	-	-	-
DDGS, dry (lb.)	41.42	2.27	3.19	0.20	46.14	2.63	66.39	3.60
Other feed stuffs (lb)	2.49	0.83	1.00	0.13	0.01	0.00	5.83	1.94
Veterinary		1.92		2.69		1.68		1.72
Supplies		1.04		1.59		1.46		0.94
Contract production exp.		2.76		5.36		4.36		3.03
Fuel & oil		0.38		0.21		0.68		0.31
Repairs		0.87		1.00		0.72		0.88
Custom hire		0.96		-		0.57		1.48
Hired labor		0.96		0.52		2.87		0.70
Hauling and trucking		0.86		0.71		0.08		0.81
Marketing		0.42		0.09		1.11		0.17
Operating interest		0.43		0.74		0.42		0.43
Total direct expenses		42.84		49.84		49.02		41.72
Return over direct expense		12.38		-7.55		14.46		17.23
Overhead Expenses								
Hired labor		0.43		0.17		0.21		0.81
Building leases		3.33		-		0.43		3.42
Farm insurance		0.47		0.34		0.71		0.37
Utilities		0.27		0.42		0.70		0.19
Mach & bldg depreciation		1.43		1.27		2.51		1.57
Miscellaneous		0.83		0.96		0.96		0.79
Total overhead expenses		6.75		3.15		5.52		7.15
Total dir & ovhd expenses		49.59		53.00		54.54		48.87
Net return		5.64		-10.70		8.94		10.08
Labor & management charge		2.05		2.67		4.60		1.05
Net return over lbr & mgt		3.59		-13.37		4.34		9.03
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		63.36		73.35		76.75		58.62
Total dir & ovhd expense per unit		70.11		76.50		82.26		65.77
With other revenue adjustments		68.87		76.50		71.15		66.04
With labor and management		70.92		79.17		75.75		67.09
Est. labor hours per unit		0.13		0.23		0.17		0.12
Other Information								
No. purchased or trans in		20,506		9,027		18,006		40,563
Number sold or trans out		18,195		8,162		14,423		34,811
Percentage death loss		5.8		4.2		12.4		5.1
Percent substandard hogs		2		1		1		2
Avg. daily gain (lb.)		1.46		1.50		1.33		1.50
Lb. of feed / lb. of gain		2.79		3.05		2.61		2.83
Feed cost per cwt. of gain		24.29		28.26		25.83		22.73
Feed cost per head		64.07		72.93		67.56		60.53
Hired labor per head		2.76		1.36		5.91		2.92
Average purchase weight		15		14		14		15
Avg wgt / Wean-Fin Pig sold		265		260		254		262
Avg purch price / head		41.15		43.66		41.58		39.79
Avg sales price / cwt.		54.56		48.50		55.66		55.90
Average carcass weight		199		195		189		197
Average price / cwt. carcass		73.28		64.91		74.97		75.48

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	64		12		13		13	
Number of farms								
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Transferred out (lb)	15.3	20.40	26.1	19.27	15.7	15.82	4.8	33.45
Other income		18.98		9.65		21.96		15.14
Gross margin		39.38		28.92		37.79		48.60
Direct Expenses								
Supplies		1.33		2.29		1.19		0.48
Fuel & oil		1.53		2.25		0.67		1.06
Repairs		3.67		6.54		3.17		2.08
Repair, livestock equip		0.42		-		-		0.21
Custom hire		1.45		1.11		1.01		0.27
Hired labor		1.18		0.93		2.36		0.27
Utilities		1.32		1.78		2.17		1.23
Operating interest		0.25		0.50		0.07		0.11
Total direct expenses		11.16		15.40		10.63		5.71
Return over direct expense		28.22		13.51		27.15		42.89
Overhead Expenses								
Hired labor		0.51		0.48		0.28		1.23
Building leases		0.61		1.62		-		-
RE & pers. property taxes		0.97		1.38		0.49		0.76
Farm insurance		2.05		2.24		1.57		2.31
Utilities		1.64		0.54		1.03		2.63
Dues & professional fees		0.28		0.72		0.17		0.14
Interest		4.52		1.93		3.17		7.79
Mach & bldg depreciation		7.36		5.48		5.65		11.55
Miscellaneous		0.84		1.35		0.47		1.26
Total overhead expenses		18.78		15.74		12.85		27.68
Total dir & ovhd expenses		29.94		31.14		23.48		33.39
Net return		9.44		-2.22		14.31		15.21
Labor & management charge		6.20		6.77		5.68		6.49
Net return over lbr & mgt		3.24		-8.99		8.63		8.72
Cost of Production Per Pig Space								
Total direct expense per unit		11.16		15.40		10.63		5.71
Total dir & ovhd expense per unit		29.94		31.14		23.48		33.39
Est. labor hours per unit		0.34		0.28		0.26		0.31
Other Information								
Number of pigs		7,164		6,589		6,975		6,036
Pigs per pig space (per year)		2.45		2.96		2.26		2.20
Pigs per 100 sq. ft. (per yr)		32.53		41.52		29.94		27.34
Net return per 100 sq. ft.		125.41		-31.22		189.24		189.31
Net return per labor hour		27.55		-8.00		55.07		48.29
Square feet per pig space		7.52		7.12		7.56		8.03

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	26		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	136.15	69.72	134.49	68.82	136.69	74.24	134.83	74.76
Transferred out (lb)	1.23	0.86	-	-	7.19	4.10	-	-
Cull sales (lb)	0.74	0.16	-	-	0.12	0.03	0.94	0.26
Other income		0.48		0.02		-0.98		0.22
Purchased (lb)	-20.19	-27.16	-17.46	-21.52	-26.32	-35.43	-27.25	-35.49
Transferred in (lb)	-2.51	-3.62	-	-7.86	-	-	-	-
Inventory change (lb)	1.72	3.33	4.72	2.88	6.10	5.70	3.85	5.37
Gross margin		43.78		42.33		47.66		45.11
Direct Expenses								
Protein Vit Minerals (lb.)	73.00	11.70	34.00	6.12	97.30	15.55	84.05	12.88
Complete Ration (lb.)	85.45	5.87	277.13	17.15	-	-	-	-
Corn (bu.)	3.23	10.53	2.53	7.93	3.85	12.39	3.48	11.56
DDGS, dry (lb.)	3.57	0.21	-	-	11.82	0.66	4.17	0.31
Other feed stuffs (lb)	2.86	0.20	6.40	0.45	-	-	-	-
Veterinary		0.65		1.21		0.64		0.11
Supplies		0.77		1.07		0.65		0.45
Contract production exp.		1.41		0.54		3.39		-
Fuel & oil		0.25		0.23		0.62		0.49
Repairs		0.47		0.52		1.13		0.85
Custom hire		0.19		0.26		0.53		0.51
Livestock leases		0.21		1.26		-		-
Utilities		0.11		0.08		0.32		0.00
Hauling and trucking		1.07		1.74		1.00		0.39
Operating interest		0.58		0.56		0.77		0.40
Total direct expenses		34.22		39.10		37.65		27.96
Return over direct expense		9.56		3.23		10.01		17.16
Overhead Expenses								
Hired labor		0.54		0.54		0.32		0.76
Building leases		3.23		1.99		0.72		4.04
Farm insurance		0.52		0.68		0.51		0.46
Utilities		0.35		0.88		0.21		0.46
Interest		0.39		0.29		0.57		0.30
Mach & bldg depreciation		1.05		0.58		1.66		0.75
Miscellaneous		0.40		0.54		0.43		0.30
Total overhead expenses		6.48		5.50		4.42		7.07
Total dir & ovhd expenses		40.71		44.60		42.07		35.03
Net return		3.07		-2.27		5.59		10.09
Labor & management charge		1.32		1.95		1.75		1.88
Net return over lbr & mgt		1.75		-4.22		3.84		8.21
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		61.47		65.57		67.35		57.82
Total dir & ovhd expense per unit		67.96		71.07		71.77		64.89
With other revenue adjustments		67.51		71.08		72.75		64.67
With labor and management		68.83		73.04		74.50		66.55
Est. labor hours per unit		0.10		0.17		0.09		0.21
Other Information								
No. purchased or trans in		10,220		8,732		9,056		2,937
Number sold or trans out		9,356		7,887		7,991		2,466
Percentage death loss		3.5		4.0		2.2		3.7
Percent substandard hogs		2		1		2		2
Avg. daily gain (lb.)		1.80		1.67		2.06		1.67
Lb. of feed / lb. of gain		2.95		3.77		2.62		2.52
Feed cost per cwt. of gain		24.32		25.98		23.11		22.02
Feed cost per head		58.24		60.94		53.30		51.71
Hired labor per head		1.25		1.23		0.65		1.59
Average purchase weight		41		43		44		46
Avg wgt / Finish Hogs sold		275		272		273		271
Avg purch price / head		55.64		53.48		59.06		59.88
Avg sales price / cwt.		51.21		51.17		54.31		55.45
Average carcass weight		205		204		204		205
Average price / cwt. carcass		69.14		68.54		73.46		74.14

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Mission:

To deliver management education for decision-making that achieves an individual's business goals.

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 3. *Awareness of the Global Importance of Agriculture*
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-

Minnesota FBM and Participating College Websites:

State FBM Website: agcentric.org/what-we-do/education-training/farm-business-management

Alexandria Technical and Community College: alextech.edu

Central Lakes College: clcmn.edu

Minnesota West Community & Technical College: mnwest.edu

Northland Community & Technical College: northlandcollege.edu

Ridgewater College: ridgewater.edu

Riverland Community & Technical College: riverland.edu

South Central College: southcentral.edu

St. Cloud Technical and Community College: sctcc.edu



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