2018 Annual Report

Ridgewater College
Farm Business Management Program

March, 2019

Ridgewater College, a member of Minnesota State

Ridgewater College is an affirmative action, equal opportunity employer and educator. This information is available in alternative format to individuals with disabilities upon request.

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

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

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

Farm Business Management Education

RIDGEWATER COLLEGE

MINNESOTA STATE

Ridgewater College,
a member of Minnesota State

Financial Summary
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Income Statement						
Gross cash farm income	949,347	1,322,882	400,269	484,658	662,844	1,876,081
Total cash farm expense	878,393	1,309,766	361,190	430,829	568,797	1,721,381
Net cash farm income	70,954	13,116	39,079	53,829	94,047	154,701
Inventory change	54,659	-23,329	-10,477	-749	21,906	285,942
Depreciation	-60,284	-90,511	-31,303	-27,075	-50,867	-101,665
Net farm income from operations	65,329	-100,725	-2,701	26,006	65,085	338,978
Gain or loss on capital sales	1,988	-122	861	-216	3,172	6,242
Average net farm income	67,316	-100,847	-1,839	25,789	68,258	345,221
Median net farm income	25,156	-58,289	-2,170	23,754	67,174	179,966
Profitability (cost)						
Rate of return on assets	2.5 %	-2.5 %	-1.1 %	1.9 %	2.8 %	6.8 %
Rate of return on equity	0.9 %	-16.3 %	-6.6 %	-0.5 %	1.7 %	9.1 %
Operating profit margin	7.2 %	-7.3 %	-3.9 %	5.6 %	9.1 %	16.8 %
Asset turnover rate	35.4 %	33.7 %	29.7 %	34.1 %	30.6 %	40.4 %
Profitability (market)						
Rate of return on assets	2.2 %	-0.5 %	-0.2 %	2.2 %	2.3 %	4.9 %
Rate of return on equity	1.3 %	-6.7 %	-3.0 %	1.1 %	1.8 %	6.7 %
Operating profit margin	8.3 %	-1.9 %	-1.2 %	8.7 %	10.7 %	14.8 %
Asset turnover rate	26.9 %	24.9 %	20.6 %	25.4 %	21.8 %	33.3 %
Liquidity & Repayment (end of year)						
Current assets	655,392	656,972	275,704	279,671	427,718	1,636,897
Current liabilities	440,802	640,168	193,593	205,084	260,450	904,714
Current ratio	1.49	1.03	1.42	1.36	1.64	1.81
Working capital	214,590	16,803	82,111	74,587	167,267	732,184
Change in working capital	5,609	-52,206	-15,701	-9,694	17,488	88,158
Working capital to gross inc	21.2 %	1.3 %	20.8 %	15.3 %	24.5 %	33.6 %
Term debt coverage ratio	1.14	0.07	0.54	1.01	1.37	2.48
Replacement coverage ratio	0.84	0.05	0.40	0.75	0.95	1.75
Term debt to EBITDA	4.28	16.27	8.07	4.96	3.79	2.08
Solvency (end of year at cost)						
Number of farms	280	56	56	56	56	56
Total assets	2,598,214	3,138,331	1,357,498	1,348,206	2,104,312	5,042,723
Total liabilities	1,280,817	2,043,660	666,080	626,901	937,650	2,129,795
Net worth	1,317,397	1,094,671	691,417	721,305	1,166,662	2,912,929
Net worth change	32,061	-99,313	-15,190	20,750	14,924	239,133
Farm debt to asset ratio	52 %	68 %	53 %	52 %	46 %	43 %
Total debt to asset ratio	49 %	65 %	49 %	46 %	45 %	42 %
Change in earned net worth %	2 %	-8 %	-2 %	3 %	1 %	9 %
Solvency (end of year at market)						
Number of farms	280	56	56	56	56	56
Total assets	3,409,899	4,272,699	2,001,173	1,795,958	2,909,832	6,069,832
Total liabilities	1,601,848	2,462,974	849,388	758,637	1,166,478	2,771,764
Net worth	1,808,051	1,809,725	1,151,785	1,037,321	1,743,354	3,298,068
Total net worth change	40,618	-45,502	-3,289	37,103	25,031	189,745
Farm debt to asset ratio	49 %	60 %	46 %	47 %	41 %	47 %
Total debt to asset ratio	47 %	58 %	42 %	42 %	40 %	46 %
Change in total net worth %	2 %	-2 %	0 %	4 %	1 %	6 %
Nonfarm Information						
Net nonfarm income	31,905	41,458	33,162	35,346	29,635	19,924
Farms reporting living expenses	65	15	6	15	13	16
Total family living expense	61,434	70,379	44,252	56,005	50,081	73,804
Total living, invest, cap. purch	69,841	79,470	46,804	58,575	64,531	84,330
Crop Acres						
Total crop acres	837	926	496	484	670	1,609
Total crop acres owned	209	186	140	90	211	421
Total crop acres cash rented	614	738	350	386	453	1,143
Total crop acres share rented	14	3	6	8	7	44
Machinery value per crop acre	887	1,110	797	697	974	807

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Liquidity						
Current ratio	1.49	1.03	1.42	1.36	1.64	1.81
Working capital	214,590	16,803	82,111	74,587	167,267	732,184
Working capital to gross inc	21.2 %	1.3 %	20.8 %	15.3 %	24.5 %	33.6 %
Solvency (market)						
Farm debt to asset ratio	49 %	60 %	46 %	47 %	41 %	47 %
Farm equity to asset ratio	51 %	40 %	54 %	53 %	59 %	53 %
Farm debt to equity ratio	0.97	1.51	0.85	0.87	0.71	0.88
Profitability (cost)						
Rate of ret on fm assets - mkt	2.2 %	-0.5 %	-0.2 %	2.2 %	2.3 %	4.9 %
Rate of ret on fm assets - cst	2.5 %	-2.5 %	-1.1 %	1.9 %	2.8 %	6.8 %
Rate of ret on fm equity - mkt	1.3 %	-6.7 %	-3.0 %	1.1 %	1.8 %	6.7 %
Rate of ret on fm equity - cst	0.9 %	-16.3 %	-6.6 %	-0.5 %	1.7 %	9.1 %
Operating profit margin - mkt	8.3 %	-1.9 %	-1.2 %	8.7 %	10.7 %	14.8 %
Operating profit margin - cst	7.2 %	-7.3 %	-3.9 %	5.6 %	9.1 %	16.8 %
Net farm income - mkt	77,208	-46,784	7,684	38,125	77,871	309,146
Net farm income - cst	67,316	-100,847	-1,839	25,789	68,258	345,221
EBITDA - cst	174,734	78,943	52,840	78,137	150,440	513,310
Repayment Capacity						
Capital debt repayment capacity	119,940	11,946	30,732	59,795	113,589	383,639
Capital debt repayment margin	14,424	-162,457	-25,747	548	30,714	229,064
Replacement margin	-22,426	-205,352	-45,455	-19,614	-5,641	163,930
Term debt coverage ratio	1.14	0.07	0.54	1.01	1.37	2.48
Replacement coverage ratio	0.84	0.05	0.40	0.75	0.95	1.75
Efficiency						
Asset turnover rate (cost)	35.4 %	33.7 %	29.7 %	34.1 %	30.6 %	40.4 %
Asset turnover rate (market)	26.9 %	24.9 %	20.6 %	25.4 %	21.8 %	33.3 %
Operating expense ratio	82.7 %	94.0 %	86.6 %	84.0 %	78.0 %	76.4 %
Depreciation expense ratio	6.0 %	6.9 %	7.9 %	5.5 %	7.4 %	4.7 %
Interest expense ratio	4.9 %	6.8 %	6.1 %	5.1 %	5.1 %	3.3 %
Net farm income ratio	6.7 %	-7.7 %	-0.5 %	5.3 %	10.0 %	15.8 %

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Assets						
Current Farm Assets						
Cash and checking balance	20,751	18,982	19,088	23,921	34,471	7,292
Prepaid expenses & supplies	51,281	41,629	32,345	26,698	37,817	117,917
Growing crops	610	1,271	538	285	701	255
Accounts receivable	68,446	63,387	22,060	28,738	47,715	180,329
Hedging accounts	5,529	3,229	1,093	3,177	3,047	17,097
Crops held for sale or feed	379,935	427,793	171,879	167,816	259,309	872,878
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	103,957	91,038	15,465	26,074	40,290	346,920
Other current assets	24,884	9,645	13,236	2,961	4,368	94,209
Total current farm assets	655,392	656,972	275,704	279,671	427,718	1,636,897
Intermediate Farm Assets						
Breeding livestock	175,349	374,751	62,437	75,634	94,941	268,983
Machinery and equipment	707,743	968,993	376,677	347,583	620,328	1,225,136
Titled vehicles	65,788	75,809	30,192	26,027	52,154	144,761
Other intermediate assets	70,744	97,490	52,412	32,705	39,235	131,879
Total intermediate farm assets	1,019,626	1,517,043	521,718	481,950	806,658	1,770,759
Long Term Farm Assets						
Farm land	1,025,721	1,034,852	743,764	539,748	1,207,076	1,603,166
Buildings and improvements	363,644	661,213	174,621	233,391	232,194	516,803
Other long-term assets	97,738	124,867	20,573	35,578	34,046	273,626
Total long-term farm assets	1,487,104	1,820,933	938,957	808,717	1,473,317	2,393,594
Total Farm Assets	3,162,122	3,994,948	1,736,380	1,570,339	2,707,693	5,801,250
Total Nonfarm Assets	247,777	277,751	264,793	225,620	202,139	268,582
Total Assets	3,409,899	4,272,699	2,001,173	1,795,958	2,909,832	6,069,832
Liabilities						
Current Farm Liabilities						
Accrued interest	11,838	20,327	5,730	3,404	10,947	18,782
Accounts payable	34,746	70,653	13,203	21,842	11,470	56,563
Current notes	321,740	455,716	136,684	139,750	176,745	699,807
Government crop loans	-	-	-	-	-	-
Principal due on term debt	72,477	93,472	37,976	40,089	61,288	129,561
Total current farm liabilities	440,802	640,168	193,593	205,084	260,450	904,714
Total intermediate farm liabs	240,086	485,083	120,868	102,294	113,555	378,629
Total long term farm liabilities	562,556	870,356	319,381	299,034	525,053	798,956
Total farm liabilities	1,243,444	1,995,608	633,842	606,412	899,059	2,082,299
Total nonfarm liabilities	37,373	48,052	32,238	20,490	38,591	47,495
Total liabs excluding deferreds	1,280,817	2,043,660	666,080	626,901	937,650	2,129,795
Total deferred liabilities	321,031	419,314	183,308	131,736	228,829	641,969
Total liabilities	1,601,848	2,462,974	849,388	758,637	1,166,478	2,771,764
Retained earnings	1,317,397	1,094,671	691,417	721,305	1,166,662	2,912,929
Market valuation equity	490,654	715,054	460,367	316,016	576,692	385,139
Net worth (farm and nonfarm)	1,808,051	1,809,725	1,151,785	1,037,321	1,743,354	3,298,068
Net worth excluding deferreds	2,129,082	2,229,039	1,335,093	1,169,057	1,972,182	3,940,038
Net worth change	40,618	-45,502	-3,289	37,103	25,031	189,745
Percent net worth change	2 %	-2 %	0 %	4 %	1 %	6 %
Ratio Analysis						
Current farm liabilities / assets	67 %	97 %	70 %	73 %	61 %	55 %
Intermediate farm liab. / assets	24 %	32 %	23 %	21 %	14 %	21 %
Long term farm liab. / assets	38 %	48 %	34 %	37 %	36 %	33 %
Total debt to asset ratio	47 %	58 %	42 %	42 %	40 %	46 %
Debt to assets excl deferreds	38 %	48 %	33 %	35 %	32 %	35 %

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	280	56	56	56	56	56
Acreage Summary						
Total acres owned	236	205	152	93	292	441
Total crop acres	837	926	496	484	670	1,609
Crop acres owned	209	186	140	90	211	421
Crop acres cash rented	614	738	350	386	453	1,143
Crop acres share rented	14	3	6	8	7	44
Total pasture acres	25	10	7	5	7	94
Percent crop acres owned	25 %	20 %	28 %	19 %	31 %	26 %
Mach invest/crop acre cost	638	805	558	457	709	591
Mach invest/crop acre market	887	1,110	797	697	974	807
Average Price Received (Cash Sales Only)						
Corn per bushel	3.25	3.26	3.29	3.24	3.29	3.23
Soybeans per bushel	8.82	9.17	7.50	8.96	9.14	9.17
Wheat, Spring per bushel	5.49	-	5.58	-	5.52	5.62
Hay, Alfalfa per ton	89.97	-	92.16	-	-	-
Hay per ton	135.98	-	-	-	-	-
Corn Silage per ton	23.74	-	-	-	-	-
Beans, Navy per cwt	1.29	-	-	-	-	-
Sweet Corn, Processing per ton	68.17	-	-	-	-	-
Oats per bushel	2.55	-	-	-	-	-
Sugar Beets per ton	40.71	-	-	-	-	-
Hay, Grass per ton	92.24	-	-	-	-	-
Stover per ton	31.81	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	192.49	193.43	180.40	187.08	193.55	197.85
Soybeans (bushel)	53.25	55.20	51.10	53.54	54.92	52.31
Corn Silage (ton)	22.78	23.00	19.78	22.04	22.79	23.55
Hay, Alfalfa (ton)	4.82	4.71	4.61	3.74	5.50	4.63
Hay, Grass (ton)	2.01	2.01	2.46	2.26	1.97	-
Wheat, Spring (bushel)	55.64	47.07	40.89	66.62	50.50	62.63
Sugar Beets (ton)	22.40	19.71	-	21.92	-	24.92
Haylage, Alfalfa (ton)	9.04	9.19	-	-	8.66	-
Oats (bushel)	63.98	-	54.50	54.00	-	-
Hay (ton)	4.02	3.85	-	-	-	-
Oatlage (ton)	4.79	-	-	-	6.91	-
Beans, Navy (cwt)	25.56	-	-	-	-	-
Pasture, Organic (aum)	7.16	-	-	-	-	9.59
Sweet Corn, Processing (ton)	6.74	-	-	-	-	-
Corn snaplage (ton)	8.29	-	-	-	-	-
Hay, Alfalfa, Organic (ton)	2.69	-	-	-	-	2.69
Barley Silage (ton)	3.78	-	-	-	-	-
Soybeans, Organic (bushel)	32.03	-	-	-	-	-
Corn, Organic (bushel)	141.33	-	-	-	-	141.33
Rye (bushel)	35.96	-	-	-	-	-
Beans, Dark Red Kidney (cwt)	21.12	-	-	-	-	-

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	65	15	6	15	13	16
Average family size	3.3	2.9	1.7	4.1	3.2	3.6
Family Living Expenses						
Food and meals expense	8,157	10,174	4,687	8,783	5,643	9,023
Medical care	4,774	4,291	8,706	3,593	4,739	4,890
Health insurance	5,805	5,812	6,972	4,357	4,456	7,812
Cash donations	2,222	1,647	971	2,035	2,412	3,252
Household supplies	4,017	5,020	1,848	3,525	2,556	5,538
Clothing	2,459	3,034	316	2,976	2,575	2,144
Personal care	1,537	1,247	398	1,330	1,322	2,604
Child / Dependent care	345	16	-	717	517	294
Alimony and child support	88	-	-	380	-	-
Gifts	1,385	1,546	620	1,257	2,878	429
Education	1,840	1,710	304	1,087	1,662	3,388
Recreation	3,639	3,929	1,739	3,475	1,937	5,616
Utilities (household share)	2,857	2,653	1,796	2,485	2,513	4,072
Personal vehicle operating exp	4,207	6,232	3,262	5,139	3,514	2,353
Household real estate taxes	272	453	-	158	226	348
Dwelling rent	202	276	1,500	-	-	-
Household repairs	1,270	2,385	-	1,427	961	807
Personal interest	1,260	2,592	114	504	789	1,532
Disability / Long term care ins	227	232	381	19	383	233
Life insurance payments	3,251	3,759	2,133	2,022	3,724	3,963
Personal property insurance	282	200	272	169	86	629
Miscellaneous	11,044	12,869	8,235	10,056	6,759	14,795
Total cash family living expense	61,139	70,076	44,252	55,494	49,652	73,720
Family living from the farm	294	303	-	511	430	83
Total family living	61,434	70,379	44,252	56,005	50,081	73,804
Other Nonfarm Expenditures						
Income taxes	5,849	3,549	2,952	2,216	6,933	11,617
Furnishing & appliance purchases	292	85	-	679	265	255
Nonfarm vehicle purchases	2,586	371	-2,190	1,792	4,304	5,801
Nonfarm real estate purchases	1,337	6,755	-	-	-1,493	313
Other nonfarm capital purchases	17	-	-	-	-	67
Nonfarm savings & investments	-1,378	-1,365	1,790	-1,605	4,870	-7,442
Total other nonfarm expenditures	8,702	9,394	2,552	3,081	14,880	10,610
Total cash family living investment & nonfarm capital purch	69,841	79,470	46,804	58,575	64,531	84,330

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Operator Information						
Average number of operators	1.2	1.2	1.1	1.1	1.3	1.3
Average age of operators	45.6	49.0	47.2	41.5	44.4	45.5
Average number of years farming	21.5	24.5	22.9	17.1	20.5	22.4
Results Per Operator						
Working capital	179,842	13,777	78,201	67,642	127,010	573,458
Total assets (market)	2,857,742	3,503,238	1,905,879	1,628,723	2,209,499	4,753,994
Total liabilities	1,342,465	2,019,423	808,941	687,995	885,733	2,170,892
Net worth (market)	1,515,277	1,483,815	1,096,938	940,728	1,323,767	2,583,102
Net worth excl deferred liabs	1,784,325	1,827,616	1,271,517	1,060,197	1,497,521	3,085,904
Gross farm income	847,386	1,074,665	376,310	442,570	518,495	1,706,537
Total farm expense	792,636	1,157,251	378,882	418,986	469,074	1,441,044
Net farm income from operations	54,750	-82,585	-2,572	23,584	49,421	265,493
Net nonfarm income	26,739	33,992	31,583	32,055	22,503	15,605
Family living & tax withdrawals	56,619	61,192	45,900	40,084	40,959	91,501
Total acres owned	198.2	168.2	145.0	84.3	221.4	345.0
Total crop acres	701.5	759.6	472.6	438.5	509.1	1,259.9
Crop acres owned	175.6	152.4	133.4	81.4	160.0	329.8
Crop acres cash rented	514.6	605.0	333.6	350.3	343.7	895.3
Crop acres share rented	11.4	2.2	5.6	6.9	5.4	34.8
Total pasture acres	20.7	7.8	7.0	4.8	5.3	73.8
Labor Analysis						
Number of farms	280	56	56	56	56	56
Total unpaid labor hours	2,395	2,666	2,021	1,991	2,530	2,765
Total hired labor hours	3,966	9,480	736	1,531	1,973	6,112
Total labor hours per farm	6,361	12,146	2,757	3,522	4,503	8,877
Unpaid hours per operator	2,007	2,186	1,925	1,806	1,921	2,166
Value of farm production / hour	130.91	81.42	128.89	111.93	128.62	207.95
Net farm income / unpaid hour	27.28	-37.78	-1.34	13.06	25.73	122.60
Average hourly hired labor wage	20.80	18.34	21.99	15.18	19.79	26.22
Partnerships & LLCs						
Number of farms	40	12	4	4	11	9
Number of operators	1.9	1.5	-	-	2.4	1.8
Owner withdrawals per farm	32,070	-	-	-	-	-
Withdrawals per operator	24,669	-	-	-	-	-
Corporations						
Number of farms	12	2	1	2	1	6
Number of operators	1.9	-	-	-	-	2.0

Nonfarm Summary
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Nonfarm Income						
Personal wages & salary	22,062	25,488	27,852	24,313	19,304	13,354
Net nonfarm business income	3,550	7,276	1,251	7,123	843	1,255
Personal rental income	456	1,642	114	87	438	-
Personal interest income	143	38	376	43	133	127
Personal cash dividends	13	23	-	34	-	5
Tax refunds	2,030	2,672	2,237	1,983	1,626	1,631
Other nonfarm income	3,651	4,318	1,332	1,763	7,291	3,552
Total nonfarm income	31,905	41,458	33,162	35,346	29,635	19,924
Gifts and inheritances	3,579	2,445	1,554	2,366	6,028	5,502
Nonfarm Assets (market)						
Checking & savings	9,690	6,594	17,528	11,200	3,628	9,500
Stocks & bonds	10,795	6,010	25,039	4,369	13,360	5,200
Other current assets	3,534	235	3,964	3,560	638	9,270
Furniture & appliances	8,302	7,884	6,689	6,164	9,601	11,173
Nonfarm vehicles	20,159	23,820	14,215	17,524	16,927	28,310
Cash value of life ins.	8,103	7,504	5,811	9,485	7,621	10,097
Retirement accounts	68,497	95,435	79,010	56,855	43,152	68,031
Other intermediate assets	6,077	616	21,852	1,956	2,768	3,191
Nonfarm real estate	97,968	111,039	66,580	96,037	101,443	114,740
Personal bus. investment	4,066	3,289	16,535	152	-	357
Other long term assets	10,586	15,326	7,572	18,318	3,002	8,713
Total nonfarm assets	247,777	277,751	264,793	225,620	202,139	268,582
Nonfarm Liabilities						
Accrued interest	83	250	37	31	60	38
Accounts payable	850	71	3,362	258	353	205
Current notes	1,437	1,828	2,776	1,096	666	819
Princ due on term debt	3,219	4,386	2,488	2,196	3,270	3,753
Total current liabilities	5,696	6,536	8,663	3,581	4,885	4,815
Intermediate liabilities	5,012	8,345	5,800	2,434	4,497	3,983
Long term liabilities	26,666	33,172	17,775	14,475	29,209	38,697
Total nonfarm liabilities	37,373	48,052	32,238	20,490	38,591	47,495
Nonfarm net worth	210,404	229,699	232,555	205,130	163,548	221,087
Nonfarm debt to asset ratio	15 %	17 %	12 %	9 %	19 %	18 %

Farm Income Statement
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Cash Farm Income						
Beans, Dark Red Kidney	15,410	34,411	-	-	-	42,636
Beans, Light Red Kidney	1,665	8,324	-	-	-	-
Beans, Navy	2,949	2,295	3,494	1,409	1,443	6,101
Clover Seed	514	-	-	-	-	2,569
Corn	198,444	194,815	130,775	123,327	164,147	379,159
Corn Silage	5,313	3,649	562	1,606	9,672	11,075
Corn, Seed	868	-	-	-	4,339	-
Hay, Alfalfa	1,892	225	4,205	339	2,313	2,378
Hay, Mixed	2,200	1,222	1,148	246	5,170	3,215
Oats	213	131	98	132	114	588
Peas, Processing	1,396	2,617	317	1,100	-	2,946
Rye	119	48	97	448	-	-
Soybeans	153,141	104,400	81,095	73,460	93,756	412,993
Soybeans Seed	1,990	-	1,009	-	4,307	4,632
Sugar Beets	25,948	24,310	4,566	22,270	7,617	70,975
Sunflowers	831	-	-	-	3,394	760
Sweet Corn, Processing	1,632	3,562	1,634	-	364	2,600
Wheat, Durum	29	145	-	-	-	-
Wheat, Spring	6,648	1,327	1,840	7,008	4,971	18,094
Barley, Organic	83	-	-	-	-	413
Miscellaneous crop income	425	311	467	45	646	654
Beef Bulls	259	-	-	-	1,296	-
Beef Cow-Calf, Beef Calves	909	1,844	963	-	1,739	-
Beef Backgrounding	318	1,432	157	-	-	-
Beef Finishing	60,500	80,695	850	5,145	1,581	214,229
Beef Finish Yearlings	10,326	-	1,049	-	-	50,582
Dairy, Milk	221,607	604,903	74,462	103,172	156,310	169,190
Dairy, Dairy Calves	3,093	9,325	924	1,187	2,735	1,296
Dairy Replacement Heifers	1,244	2,476	1,267	453	101	1,925
Dairy Finishing	22,048	22,028	11,316	37,692	36,763	2,443
Deer, Deer	161	-	-	804	-	-
Goats, Dairy, Goat Milk	167	-	-	837	-	-
Hogs, Farrow To Finish, Raised Hog	26,892	230	-	-	-	134,230
Hogs, Finish Feeder Pigs	1,945	9,518	-	38	172	-
Sheep, Feeder Lamb Prod, Fdr Lambs	66	-	-	-	303	28
Sheep, Lamb Finishing	1,847	9,119	119	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	864	4,230	-	89	-	-
Bison Finishing	765	-	-	-	-	3,826
Hogs, Farrow to Weaning, Weaning P	1,386	-	-	6,931	-	-
Hogs, Weaning to Finish	2,672	-	49	12,879	-	434
Dairy Feeder	2,131	3,846	5,743	198	869	-
Dairy Backgrounding	255	-	475	619	179	-
Cull breeding livestock	15,649	45,222	5,403	7,030	9,192	11,400
Misc. livestock income	3,163	2,111	1,156	182	29	12,337
Crop government payments	6,494	4,777	6,974	4,926	7,509	8,285
CRP payments	657	480	348	227	830	1,399
Livestock govt payments	3,688	5,085	1,605	1,626	3,359	6,765
Other government payments	25,587	30,918	17,005	16,876	19,310	43,825
Custom work income	47,444	29,286	14,239	8,704	38,264	146,726
Patronage dividends, cash	8,234	19,547	2,946	3,203	5,756	9,718
Crop insurance income	8,786	15,318	7,909	9,888	6,809	4,005
Property insurance income	1,053	2,211	412	13	803	1,828
Sale of resale items	12,843	69	6	19,821	38,066	6,255
Livestock insurance inc	117	426	158	-	-	-
Contract livestock income	5,589	4,346	6,358	4,548	6,317	6,375
Other farm income	28,879	31,651	7,069	6,181	22,300	77,196
Gross Cash Farm Income	949,347	1,322,882	400,269	484,658	662,844	1,876,081

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	280	56	56	56	56	56
Cash Farm Expense						
Seed and plants	68,156	72,830	33,022	40,782	52,267	141,881
Fertilizer	57,903	72,473	34,878	28,739	49,248	104,176
Crop chemicals	33,464	38,944	18,696	23,256	24,785	61,640
Crop insurance	16,106	20,483	11,743	10,507	11,462	26,333
Drying expense	9,016	9,021	5,414	4,216	6,235	20,194
Storage	1,524	1,836	2,797	480	898	1,610
Irrigation energy	1,340	1,439	118	341	604	4,199
Packaging and supplies	840	1,299	404	377	998	1,123
Crop miscellaneous	3,639	3,310	1,638	1,138	2,607	9,499
Crop consultants	2,687	4,593	710	1,752	1,355	5,025
Feeder livestock purchase	44,126	55,419	7,217	22,594	11,751	123,648
Purchased feed	115,344	265,713	32,519	56,133	64,113	158,244
Breeding fees	4,130	10,954	1,075	1,633	2,322	4,667
Veterinary	8,797	16,860	3,047	7,000	5,989	11,089
Supplies	13,036	34,581	4,050	4,474	5,300	16,775
DHIA	636	1,343	452	429	640	315
Contract production exp.	8,397	15,441	-	1,975	5,647	18,922
Livestock insurance	82	-	-	-	58	352
Livestock leases	1,596	2,563	4	-	-	5,412
Grazing fees	98	-	94	-	398	-
Govt program expense	478	1,229	277	92	526	267
Bedding	7,622	25,434	1,099	2,880	5,155	3,542
Livestock consultants	753	3,405	-	36	276	47
Interest	47,589	82,795	22,608	24,666	31,537	76,340
Fuel & oil	35,247	52,352	18,872	15,556	26,778	62,677
Repairs	49,530	65,780	28,234	21,267	38,448	93,923
Custom hire	19,520	25,576	9,959	7,943	14,691	39,429
Repair, irrigation equip	84	350	-	-	24	44
Hired labor	67,392	148,654	13,448	22,034	35,895	116,931
Land rent	116,175	140,883	62,669	71,112	73,928	232,282
Stock/quota lease	925	661	-	1,411	-	2,553
Machinery leases	10,640	20,926	2,312	4,558	2,626	22,778
Building leases	7,331	11,921	640	2,487	5,153	16,453
Real estate taxes	7,732	9,876	4,906	3,453	8,052	12,374
Farm insurance	14,275	21,393	7,659	7,754	11,414	23,157
Utilities	15,171	24,048	9,369	9,563	13,037	19,838
Hauling and trucking	6,259	12,387	2,406	2,642	4,143	9,714
Marketing	3,395	4,884	1,785	1,698	3,973	4,637
Dues & professional fees	6,926	6,456	3,521	3,794	3,798	17,059
Organic certification	39	-	32	32	25	105
Purchase of resale items	18,904	581	-	15,098	27,782	51,059
Miscellaneous	51,489	21,073	13,514	6,929	14,860	201,069
Total cash expense	878,393	1,309,766	361,190	430,829	568,797	1,721,381
Net cash farm income	70,954	13,116	39,079	53,829	94,047	154,701
Inventory Changes						
Prepaids and supplies	-4,464	-4,867	-5,981	-5,882	2,298	-7,888
Accounts receivable	6,003	-17,528	-3,234	-2,677	8,450	45,006
Hedging accounts	6,694	4,849	573	1,823	2,405	23,821
Other current assets	7,460	2,464	86	-953	822	34,882
Crops and feed	24,591	3,845	-2,282	5,894	4,198	111,297
Market livestock	8,751	-15,741	241	-1,132	2,343	58,045
Breeding livestock	1,515	11,379	-694	623	900	-4,632
Other assets	6,976	-1,309	389	-162	1,578	34,383
Accounts payable	-1,335	-58	2,055	2,110	1,862	-12,644
Accrued interest	-1,532	-6,361	-1,630	-391	-2,951	3,673
Total inventory change	54,659	-23,329	-10,477	-749	21,906	285,942
Net operating profit	125,613	-10,213	28,602	53,081	115,952	440,643
Depreciation						
Machinery and equipment	-44,747	-63,341	-21,820	-18,752	-41,726	-78,097
Titled vehicles	-5,467	-5,372	-3,323	-2,504	-3,476	-12,662
Buildings and improvements	-10,070	-21,798	-6,159	-5,818	-5,666	-10,906
Total depreciation	-60,284	-90,511	-31,303	-27,075	-50,867	-101,665
Net farm income from operations	65,329	-100,725	-2,701	26,006	65,085	338,978
Gain or loss on capital sales	1,988	-122	861	-216	3,172	6,242
Net farm income	67,316	-100,847	-1,839	25,789	68,258	345,221

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FINPACK Score Card Items
(Farms Sorted By Farm Type)

	Avg. Of All Farms	*Crop*	*Dairy*	*Beef*	*Crop and Dairy*	*Crop and Beef*	*Other*
Number of farms	280	129	55	6	18	8	58
Liquidity							
Current ratio	1.49	1.41	1.28	1.25	1.92	1.31	2.35
Working capital	214,590	223,150	79,820	704,310	167,965	86,909	300,992
Working capital to gross inc	21.2 %	23.5 %	6.4 %	21.9 %	25.8 %	18.8 %	34.0 %
Solvency (market)							
Farm debt to asset ratio	49 %	48 %	53 %	76 %	48 %	49 %	42 %
Farm equity to asset ratio	51 %	52 %	47 %	24 %	52 %	51 %	58 %
Farm debt to equity ratio	0.97	0.91	1.12	3.12	0.92	0.94	0.71
Profitability (cost)							
Rate of ret on fm assets - mkt	2.2 %	1.9 %	2.1 %	5.8 %	-0.3 %	1.8 %	3.6 %
Rate of ret on fm assets - cst	2.5 %	3.3 %	1.2 %	6.5 %	-0.3 %	-2.3 %	2.0 %
Rate of ret on fm equity - mkt	1.3 %	0.7 %	0.5 %	14.3 %	-3.8 %	0.2 %	4.0 %
Rate of ret on fm equity - cst	0.9 %	2.7 %	-2.8 %	14.8 %	-5.9 %	-13.8 %	0.6 %
Operating profit margin - mkt	8.3 %	6.7 %	7.2 %	24.0 %	-1.5 %	9.9 %	14.0 %
Operating profit margin - cst	7.2 %	8.8 %	3.1 %	24.3 %	-0.9 %	-7.8 %	6.1 %
Net farm income - mkt	77,208	66,751	62,279	316,945	3,656	31,177	124,341
Net farm income - cst	67,316	87,341	27,154	323,431	6,745	-29,692	73,458
EBITDA - cst	174,734	192,286	144,345	586,342	102,068	38,329	167,997
Repayment Capacity							
Capital debt repayment capacity	119,940	132,747	93,369	444,564	49,750	39,761	121,721
Capital debt repayment margin	14,424	34,757	-43,940	268,795	-42,730	-41,295	30,474
Replacement margin	-22,426	-11,087	-60,301	202,539	-86,860	-61,914	-1,808
Term debt coverage ratio	1.14	1.35	0.68	2.53	0.54	0.49	1.33
Replacement coverage ratio	0.84	0.92	0.61	1.84	0.36	0.39	0.99
Efficiency							
Asset turnover rate (cost)	35.4 %	37.9 %	37.0 %	26.7 %	30.1 %	29.5 %	33.3 %
Asset turnover rate (market)	26.9 %	27.8 %	29.4 %	24.1 %	20.9 %	18.1 %	26.0 %
Operating expense ratio	82.7 %	79.8 %	88.4 %	81.8 %	84.3 %	91.7 %	81.0 %
Depreciation expense ratio	6.0 %	6.2 %	5.0 %	2.7 %	8.0 %	8.8 %	7.1 %
Interest expense ratio	4.9 %	5.2 %	4.4 %	5.4 %	6.5 %	7.0 %	3.7 %
Net farm income ratio	6.7 %	9.2 %	2.2 %	10.1 %	1.0 %	-6.4 %	8.3 %

Financial Summary (Farms Sorted By Farm Type)

	Avg. Of All Farms	Crop	Dairy	Beef	Crop and Dairy	Crop and Beef	Other
Number of farms	280	129	55	6	18	8	58
Income Statement							
Gross cash farm income	949,347	861,840	1,207,039	2,655,419	650,570	442,888	881,344
Total cash farm expense	878,393	803,107	1,154,506	2,755,717	579,371	442,735	744,767
Net cash farm income	70,954	58,733	52,533	-100,298	71,199	153	136,578
Inventory change	54,659	83,995	36,737	511,824	-11,524	5,873	-1,570
Depreciation	-60,284	-58,841	-62,255	-88,182	-52,240	-40,661	-62,854
Net farm income from operations	65,329	83,887	27,015	323,344	7,436	-34,635	72,154
Gain or loss on capital sales	1,988	3,454	139	87	-691	4,943	1,305
Average net farm income	67,316	87,341	27,154	323,431	6,745	-29,692	73,458
Median net farm income	25,156	34,932	21,155	-4,692	14,648	-29,459	25,649
Profitability (cost)							
Rate of return on assets	2.5 %	3.3 %	1.2 %	6.5 %	-0.3 %	-2.3 %	2.0 %
Rate of return on equity	0.9 %	2.7 %	-2.8 %	14.8 %	-5.9 %	-13.8 %	0.6 %
Operating profit margin	7.2 %	8.8 %	3.1 %	24.3 %	-0.9 %	-7.8 %	6.1 %
Asset turnover rate	35.4 %	37.9 %	37.0 %	26.7 %	30.1 %	29.5 %	33.3 %
Profitability (market)							
Rate of return on assets	2.2 %	1.9 %	2.1 %	5.8 %	-0.3 %	1.8 %	3.6 %
Rate of return on equity	1.3 %	0.7 %	0.5 %	14.3 %	-3.8 %	0.2 %	4.0 %
Operating profit margin	8.3 %	6.7 %	7.2 %	24.0 %	-1.5 %	9.9 %	14.0 %
Asset turnover rate	26.9 %	27.8 %	29.4 %	24.1 %	20.9 %	18.1 %	26.0 %
Liquidity & Repayment (end of year)							
Current assets	655,392	764,622	369,103	3,510,108	350,081	367,898	524,183
Current liabilities	440,802	541,472	289,283	2,805,799	182,116	280,989	223,192
Current ratio	1.49	1.41	1.28	1.25	1.92	1.31	2.35
Working capital	214,590	223,150	79,820	704,310	167,965	86,909	300,992
Change in working capital	5,609	21,132	-16,606	347,530	-12,571	7,898	-34,025
Working capital to gross inc	21.2 %	23.5 %	6.4 %	21.9 %	25.8 %	18.8 %	34.0 %
Term debt coverage ratio	1.14	1.35	0.68	2.53	0.54	0.49	1.33
Replacement coverage ratio	0.84	0.92	0.61	1.84	0.36	0.39	0.99
Term debt to EBITDA	4.28	3.68	6.71	3.50	7.40	10.90	3.20
Solvency (end of year at cost)							
Number of farms	280	129	55	6	18	8	58
Total assets	2,598,214	2,799,579	2,483,862	7,261,032	1,878,096	1,309,459	2,147,204
Total liabilities	1,280,817	1,340,745	1,351,176	5,303,319	998,208	817,432	811,098
Net worth	1,317,397	1,458,834	1,132,686	1,957,713	879,888	492,027	1,336,106
Net worth change	32,061	54,660	25,547	284,309	-48,554	-18,379	-1,383
Farm debt to asset ratio	52 %	50 %	56 %	73 %	56 %	65 %	40 %
Total debt to asset ratio	49 %	48 %	54 %	73 %	53 %	62 %	38 %
Change in earned net worth %	2 %	4 %	2 %	17 %	-5 %	-4 %	0 %
Solvency (end of year at market)							
Number of farms	280	129	55	6	18	8	58
Total assets	3,409,899	3,782,631	3,121,373	8,095,354	2,683,246	2,212,087	2,751,618
Total liabilities	1,601,848	1,712,841	1,595,390	6,102,249	1,237,941	1,012,711	1,080,240
Net worth	1,808,051	2,069,791	1,525,983	1,993,105	1,445,305	1,199,375	1,671,379
Total net worth change	40,618	37,514	61,271	281,081	-52,591	44,016	34,866
Farm debt to asset ratio	49 %	48 %	53 %	76 %	48 %	49 %	42 %
Total debt to asset ratio	47 %	45 %	51 %	75 %	46 %	46 %	39 %
Change in total net worth %	2 %	2 %	4 %	16 %	-4 %	4 %	2 %
Nonfarm Information							
Net nonfarm income	31,905	36,798	16,753	17,219	16,764	54,642	38,073
Farms reporting living expenses	65	30	11	1	5	1	14
Total family living expense	61,434	59,337	66,965	-	72,041	-	53,571
Total living, invest, cap. purch	69,841	71,884	69,291	-	91,298	-	56,430
Crop Acres							
Total crop acres	837	1,217	417	772	546	459	549
Total crop acres owned	209	280	133	201	165	181	150
Total crop acres cash rented	614	911	284	570	367	279	397
Total crop acres share rented	14	26	1	-	15	-	1
Machinery value per crop acre	887	693	1,467	1,682	1,280	927	1,152

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	107	35	35	37
Acres	159.27	163.27	187.80	128.48
Yield per acre (bu.)	192.78	184.85	195.37	198.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.34	3.35	3.31	3.38
Total product return per acre	644.83	619.92	646.44	672.53
Hedging gains/losses per acre	2.07	3.71	2.13	-
Crop insurance per acre	4.85	6.20	0.66	8.99
Other crop income per acre	9.68	4.04	10.45	15.37
Gross return per acre	661.41	633.89	659.69	696.89
Direct Expenses				
Seed and plants	104.40	114.56	102.72	94.50
Fertilizer	112.34	121.99	113.10	99.69
Crop chemicals	33.47	45.15	29.69	24.67
Crop insurance	20.03	22.66	18.26	19.30
Drying expense	24.33	24.15	27.68	19.90
Storage	2.15	2.99	1.16	2.51
Packaging and supplies	0.51	0.86	0.23	0.47
Fuel & oil	29.67	31.80	29.46	27.38
Repairs	48.77	56.32	47.27	41.78
Custom hire	12.39	12.52	14.06	9.93
Hired labor	3.85	4.87	2.91	3.93
Machinery leases	3.99	7.83	1.57	2.70
Utilities	0.69	0.67	0.56	0.89
Hauling and trucking	0.69	0.99	0.83	0.12
Marketing	2.22	3.94	1.47	1.20
Operating interest	16.43	17.76	16.77	14.34
Miscellaneous	4.65	4.59	5.42	3.67
Total direct expenses per acre	420.56	473.66	413.15	366.98
Return over direct exp per acre	240.85	160.22	246.54	329.92
Overhead Expenses				
Hired labor	13.18	20.02	10.15	9.15
Machinery leases	3.35	0.07	5.00	5.00
Building leases	1.83	0.06	3.50	1.65
RE & pers. property taxes	29.57	30.99	28.87	28.84
Farm insurance	13.32	16.22	11.82	11.91
Utilities	8.66	12.46	7.12	6.21
Dues & professional fees	3.69	3.28	3.22	4.84
Interest	78.27	118.27	79.46	28.56
Mach & bldg depreciation	59.96	67.34	53.90	59.47
Miscellaneous	10.70	9.38	11.79	10.77
Total overhead expenses per acre	222.54	278.09	214.84	166.40
Total dir & ovhd expenses per acre	643.10	751.75	627.99	533.38
Net return per acre	18.32	-117.87	31.70	163.52
Government payments	1.93	2.11	2.42	1.05
Net return with govt pmts	20.25	-115.76	34.12	164.57
Labor & management charge	54.61	57.02	46.87	62.42
Net return over lbr & mgt	-34.36	-172.78	-12.75	102.14
Cost of Production				
Total direct expense per bu.	2.18	2.56	2.11	1.85
Total dir & ovhd exp per bu.	3.34	4.07	3.21	2.68
Less govt & other income	3.24	3.98	3.13	2.56
With labor & management	3.52	4.29	3.37	2.87
Net value per unit	3.36	3.37	3.32	3.38
Machinery cost per acre	159.55	175.09	154.08	148.45
Est. labor hours per acre	3.53	3.80	3.53	3.21

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	175	57	58	60
Acres	355.88	345.40	432.41	291.84
Yield per acre (bu.)	192.50	187.42	194.02	196.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.39	3.38	3.41	3.37
Other product return per acre	0.58	-	-	2.07
Total product return per acre	652.72	633.41	660.88	662.73
Hedging gains/losses per acre	3.11	2.13	1.65	6.30
Crop insurance per acre	6.23	7.56	7.89	2.36
Other crop income per acre	10.24	5.78	8.88	17.22
Gross return per acre	672.30	648.88	679.31	688.61
Direct Expenses				
Seed and plants	99.14	99.79	100.98	95.79
Fertilizer	106.93	113.67	108.32	97.35
Crop chemicals	29.72	32.35	29.07	27.67
Crop insurance	20.58	24.29	20.18	16.99
Drying expense	24.63	26.33	23.98	23.65
Storage	1.64	2.93	1.33	0.62
Packaging and supplies	0.43	0.97	0.17	0.19
Fuel & oil	29.00	36.34	26.96	23.69
Repairs	40.64	51.03	35.77	35.95
Custom hire	13.49	9.55	16.37	13.82
Hired labor	6.51	11.13	5.65	2.56
Land rent	189.61	206.90	199.43	156.12
Machinery leases	5.06	9.93	2.67	2.99
Utilities	0.47	0.90	0.25	0.32
Hauling and trucking	0.69	1.09	0.32	0.75
Marketing	1.20	1.38	1.36	0.76
Operating interest	17.66	22.22	16.51	14.19
Miscellaneous	4.98	6.04	4.49	4.48
Total direct expenses per acre	592.39	656.86	593.81	517.88
Return over direct exp per acre	79.91	-7.99	85.50	170.73
Overhead Expenses				
Hired labor	12.30	13.15	12.64	10.85
Machinery leases	3.38	0.76	5.26	3.64
Building leases	3.73	2.46	6.12	1.75
Farm insurance	9.83	11.91	8.99	8.71
Utilities	7.19	7.29	7.72	6.31
Dues & professional fees	3.79	4.25	2.84	4.65
Interest	7.29	11.19	7.13	3.13
Mach & bldg depreciation	48.37	59.29	45.54	40.14
Miscellaneous	7.90	8.60	6.81	8.67
Total overhead expenses per acre	103.79	118.89	103.05	87.85
Total dir & ovhd expenses per acre	696.18	775.76	696.86	605.73
Net return per acre	-23.88	-126.88	-17.55	82.88
Government payments	1.93	2.50	1.47	1.93
Net return with govt pmts	-21.95	-124.38	-16.08	84.81
Labor & management charge	43.62	49.48	40.94	40.86
Net return over lbr & mgt	-65.57	-173.86	-57.02	43.95
Cost of Production				
Total direct expense per bu.	3.08	3.50	3.06	2.64
Total dir & ovhd exp per bu.	3.62	4.14	3.59	3.09
Less govt & other income	3.50	4.04	3.49	2.94
With labor & management	3.73	4.31	3.70	3.15
Net value per unit	3.40	3.39	3.41	3.40
Machinery cost per acre	142.56	169.51	136.03	121.61
Est. labor hours per acre	2.99	3.32	2.90	2.74

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Corn on Cash Rent

	Avg. Of All Farms	33 - 66%	High 34%
Number of farms	15	5	6
Acres	347.01	241.42	322.33
Yield per acre (bu.)	210.27	206.44	216.94
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.39	3.23	3.43
Other product return per acre	2.01	8.67	-
Total product return per acre	714.17	675.43	744.42
Hedging gains/losses per acre	4.12	-	-
Crop insurance per acre	0.97	4.18	-
Other crop income per acre	6.11	2.74	12.66
Gross return per acre	725.37	682.35	757.08
Direct Expenses			
Seed and plants	93.60	99.52	88.89
Fertilizer	115.73	100.66	130.74
Crop chemicals	30.60	28.10	27.53
Crop insurance	17.24	16.64	12.21
Drying expense	28.88	39.28	23.53
Irrigation energy	19.01	24.46	16.60
Fuel & oil	30.95	38.53	28.76
Repairs	35.65	27.93	31.84
Custom hire	4.35	2.06	6.90
Repair, irrigation equip	2.41	1.14	-
Hired labor	13.03	1.05	-
Land rent	211.15	202.03	196.81
Machinery leases	9.66	8.23	-
Hauling and trucking	0.59	2.52	-
Marketing	2.04	-	3.28
Operating interest	17.46	5.90	10.62
Miscellaneous	6.25	7.23	3.21
Total direct expenses per acre	638.59	605.28	580.93
Return over direct exp per acre	86.78	77.07	176.15
Overhead Expenses			
Hired labor	14.58	18.55	26.94
Machinery leases	0.35	1.50	-
Building leases	4.31	-	-
Farm insurance	9.19	6.30	12.04
Utilities	5.41	3.56	3.87
Dues & professional fees	3.20	1.10	6.56
Interest	9.07	4.05	11.67
Mach & bldg depreciation	65.31	48.60	71.39
Miscellaneous	3.34	3.78	2.18
Total overhead expenses per acre	114.77	87.46	134.65
Total dir & ovhd expenses per acre	753.36	692.74	715.58
Net return per acre	-27.99	-10.38	41.50
Government payments	4.26	6.82	2.37
Net return with govt pmts	-23.72	-3.57	43.87
Labor & management charge	36.58	39.51	29.76
Net return over lbr & mgt	-60.31	-43.08	14.11
Cost of Production			
Total direct expense per bu.	3.04	2.93	2.68
Total dir & ovhd exp per bu.	3.58	3.36	3.30
Less govt & other income	3.50	3.25	3.23
With labor & management	3.67	3.44	3.37
Net value per unit	3.41	3.23	3.43
Machinery cost per acre	150.45	126.58	148.68
Est. labor hours per acre	2.74	2.36	3.34

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Soybeans on Cash Rent

	Avg. Of All Farms
Number of farms	10
Acres	92.93
Yield per acre (bu.)	63.69
Operators share of yield %	100.00
Value per bu.	8.78
Total product return per acre	559.41
Other crop income per acre	114.06
Gross return per acre	673.47
Direct Expenses	
Seed and plants	56.95
Fertilizer	9.35
Crop chemicals	39.44
Crop insurance	14.06
Irrigation energy	14.21
Fuel & oil	15.28
Repairs	22.59
Custom hire	3.07
Repair, irrigation equip	0.83
Hired labor	0.41
Land rent	153.46
Machinery leases	6.93
Marketing	0.50
Operating interest	7.36
Miscellaneous	1.91
Total direct expenses per acre	346.36
Return over direct exp per acre	327.11
Overhead Expenses	
Hired labor	8.75
Farm insurance	5.62
Utilities	3.20
Dues & professional fees	2.06
Interest	4.54
Mach & bldg depreciation	47.40
Miscellaneous	4.19
Total overhead expenses per acre	75.76
Total dir & ovhd expenses per acre	422.12
Net return per acre	251.35
Government payments	0.36
Net return with govt pmts	251.71
Labor & management charge	18.40
Net return over lbr & mgt	233.31
Cost of Production	
Total direct expense per bu.	5.44
Total dir & ovhd exp per bu.	6.63
Less govt & other income	4.83
With labor & management	5.12
Net value per unit	8.78
Machinery cost per acre	99.13
Est. labor hours per acre	1.74

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Owned Land

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	97	32	32	33
Acres	140.43	106.19	149.43	164.91
Yield per acre (bu.)	54.70	51.71	55.46	55.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.52	8.66	8.37	8.58
Total product return per acre	466.25	447.71	464.22	479.62
Hedging gains/losses per acre	2.10	8.18	-	0.15
Crop insurance per acre	3.25	1.59	0.68	6.53
Other crop income per acre	99.78	82.01	105.69	105.68
Gross return per acre	571.38	539.48	570.59	591.98
Direct Expenses				
Seed and plants	58.40	66.74	56.11	55.20
Fertilizer	19.34	19.31	24.79	14.58
Crop chemicals	48.55	45.96	54.71	44.75
Crop insurance	19.38	22.32	16.27	20.27
Storage	0.50	1.32	0.35	0.11
Packaging and supplies	0.28	0.71	0.06	0.21
Fuel & oil	17.49	18.00	18.43	16.35
Repairs	28.72	30.02	28.65	27.97
Custom hire	7.35	8.24	9.56	4.86
Hired labor	2.06	2.51	3.46	0.54
Machinery leases	4.68	8.82	4.00	2.69
Utilities	0.57	0.08	1.07	0.42
Hauling and trucking	0.57	0.76	0.59	0.43
Marketing	1.90	4.13	1.40	0.96
Operating interest	9.58	9.55	8.50	10.55
Miscellaneous	4.49	5.40	4.76	3.68
Total direct expenses per acre	223.85	243.87	232.72	203.57
Return over direct exp per acre	347.52	295.62	337.87	388.41
Overhead Expenses				
Hired labor	7.34	11.98	3.04	8.23
Machinery leases	1.50	0.41	0.74	2.85
Building leases	0.30	0.31	0.01	0.54
RE & pers. property taxes	29.13	26.95	30.71	29.10
Farm insurance	7.89	8.31	7.99	7.54
Utilities	5.01	7.82	3.95	4.18
Dues & professional fees	2.26	2.25	2.34	2.20
Interest	55.31	106.43	51.39	26.82
Mach & bldg depreciation	36.57	41.92	39.21	30.90
Miscellaneous	6.59	4.96	9.08	5.42
Total overhead expenses per acre	151.89	211.33	148.47	117.78
Total dir & ovhd expenses per acre	375.74	455.20	381.19	321.34
Net return per acre	195.63	84.28	189.40	270.63
Government payments	2.06	2.35	2.04	1.90
Net return with govt pmts	197.69	86.63	191.44	272.53
Labor & management charge	30.07	26.72	29.96	32.25
Net return over lbr & mgt	167.62	59.92	161.48	240.28
Cost of Production				
Total direct expense per bu.	4.09	4.72	4.20	3.64
Total dir & ovhd exp per bu.	6.87	8.80	6.87	5.75
Less govt & other income	4.91	6.98	4.92	3.70
With labor & management	5.46	7.50	5.46	4.28
Net value per unit	8.56	8.82	8.37	8.58
Machinery cost per acre	96.43	108.01	101.00	85.19
Est. labor hours per acre	2.01	2.20	1.86	2.03

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	154	50	51	53
Acres	330.00	338.92	388.34	265.43
Yield per acre (bu.)	52.97	47.63	54.29	57.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.65	8.59	8.58	8.80
Total product return per acre	458.09	408.92	465.71	506.60
Hedging gains/losses per acre	3.85	0.46	1.43	11.33
Crop insurance per acre	5.90	10.36	2.99	4.64
Other crop income per acre	90.10	76.91	89.45	106.90
Gross return per acre	557.94	496.64	559.58	629.46
Direct Expenses				
Seed and plants	58.44	56.94	59.70	58.47
Fertilizer	13.90	14.90	14.50	11.84
Crop chemicals	45.27	42.11	46.70	47.08
Crop insurance	20.13	21.14	21.12	17.53
Storage	0.63	0.20	0.60	1.19
Fuel & oil	16.68	17.94	16.78	15.02
Repairs	24.09	27.12	22.66	22.45
Custom hire	7.87	7.37	7.25	9.35
Hired labor	4.44	8.19	2.08	3.24
Land rent	174.70	187.51	174.10	160.09
Machinery leases	2.99	2.08	4.26	2.31
Utilities	0.72	1.46	0.25	0.50
Hauling and trucking	0.62	1.19	0.35	0.32
Marketing	1.15	1.21	1.42	0.69
Operating interest	9.54	11.41	10.33	6.18
Miscellaneous	4.08	3.05	3.66	5.92
Total direct expenses per acre	385.25	403.82	385.75	362.19
Return over direct exp per acre	172.69	92.83	173.84	267.28
Overhead Expenses				
Hired labor	6.35	2.57	10.06	5.69
Machinery leases	1.62	1.80	1.36	1.76
Building leases	0.96	1.94	0.37	0.63
Farm insurance	6.00	5.65	5.87	6.61
Utilities	3.94	3.45	4.41	3.88
Dues & professional fees	2.59	2.35	2.94	2.39
Interest	4.74	6.73	3.68	3.84
Mach & bldg depreciation	28.97	28.73	26.34	32.95
Miscellaneous	5.17	4.47	6.50	4.13
Total overhead expenses per acre	60.35	57.70	61.53	61.87
Total dir & ovhd expenses per acre	445.60	461.52	447.28	424.06
Net return per acre	112.34	35.12	112.30	205.41
Government payments	2.09	2.74	1.65	1.93
Net return with govt pmts	114.43	37.87	113.95	207.34
Labor & management charge	25.69	27.80	27.13	21.11
Net return over lbr & mgt	88.75	10.07	86.82	186.22
Cost of Production				
Total direct expense per bu.	7.27	8.48	7.10	6.29
Total dir & ovhd exp per bu.	8.41	9.69	8.24	7.37
Less govt & other income	6.49	7.79	6.48	5.20
With labor & management	6.97	8.37	6.98	5.57
Net value per unit	8.72	8.60	8.60	9.00
Machinery cost per acre	84.40	88.19	80.30	85.60
Est. labor hours per acre	1.72	1.64	1.78	1.75

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Owned Land

	Avg. Of All Farms
Number of farms	9
Acres	162.17
Yield per acre (ton)	22.41
Operators share of yield %	100.00
Value per ton	25.61
Total product return per acre	573.98
Crop insurance per acre	194.43
Other crop income per acre	108.50
Gross return per acre	876.92
Direct Expenses	
Seed and plants	204.38
Fertilizer	93.69
Crop chemicals	159.42
Cover crop expense	3.19
Crop insurance	39.56
Fuel & oil	47.83
Repairs	94.48
Custom hire	25.40
Hired labor	16.76
Stock/quota lease	13.57
Machinery leases	6.31
Utilities	0.49
Hauling and trucking	25.32
Marketing	0.30
Operating interest	35.08
Miscellaneous	10.17
Total direct expenses per acre	775.96
Return over direct exp per acre	100.95
Overhead Expenses	
Hired labor	63.21
Machinery leases	10.08
RE & pers. property taxes	35.94
Farm insurance	28.88
Utilities	29.22
Dues & professional fees	6.95
Interest	129.34
Mach & bldg depreciation	114.15
Miscellaneous	8.71
Total overhead expenses per acre	426.48
Total dir & ovhd expenses per acre	1,202.44
Net return per acre	-325.52
Government payments	2.86
Net return with govt pmts	-322.66
Labor & management charge	84.07
Net return over lbr & mgt	-406.73
Cost of Production	
Total direct expense per ton	34.62
Total dir & ovhd exp per ton	53.65
Less govt & other income	40.01
With labor & management	43.76
Net value per unit	25.61
Machinery cost per acre	292.86
Est. labor hours per acre	6.40

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent

	Avg. Of All Farms	High 34%
Number of farms	13	5
Acres	268.90	262.40
Yield per acre (ton)	22.39	21.10
Operators share of yield %	100.00	100.00
Value per ton	27.37	27.99
Total product return per acre	612.86	590.66
Crop insurance per acre	111.75	198.68
Other crop income per acre	42.87	28.20
Gross return per acre	767.47	817.53
Direct Expenses		
Seed and plants	191.22	193.12
Fertilizer	65.83	67.10
Crop chemicals	158.30	133.18
Cover crop expense	0.70	0.57
Crop insurance	39.23	45.01
Fuel & oil	36.15	43.96
Repairs	49.63	56.47
Custom hire	76.12	51.82
Hired labor	12.13	4.80
Land rent	209.26	191.95
Stock/quota lease	37.64	-
Machinery leases	2.51	5.90
Utilities	0.53	0.21
Hauling and trucking	33.98	17.88
Marketing	1.02	-
Operating interest	34.53	37.10
Miscellaneous	12.07	10.17
Total direct expenses per acre	960.86	859.26
Return over direct exp per acre	-193.39	-41.73
Overhead Expenses		
Hired labor	28.77	41.92
Machinery leases	19.57	0.00
Building leases	2.20	-
Farm insurance	9.72	9.65
Utilities	7.18	9.47
Dues & professional fees	10.73	18.59
Interest	4.61	5.35
Mach & bldg depreciation	41.36	42.40
Miscellaneous	13.70	27.55
Total overhead expenses per acre	137.83	154.93
Total dir & ovhd expenses per acre	1,098.69	1,014.19
Net return per acre	-331.22	-196.65
Government payments	1.09	2.27
Net return with govt pmts	-330.13	-194.38
Labor & management charge	50.70	38.16
Net return over lbr & mgt	-380.82	-232.53
Cost of Production		
Total direct expense per ton	42.91	40.72
Total dir & ovhd exp per ton	49.07	48.06
Less govt & other income	42.11	37.20
With labor & management	44.38	39.01
Net value per unit	27.37	27.99
Machinery cost per acre	222.95	197.60
Est. labor hours per acre	4.29	5.16

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Beans, Navy on Owned Land

	Avg. Of All Farms
Acres	148.53
Yield per acre (cwt.)	26.04
Operators share of yield %	100.00
Value per cwt.	24.44
Total product return per acre	636.24
Crop insurance per acre	5.36
Other crop income per acre	4.11
Gross return per acre	645.71
Direct Expenses	
Seed and plants	68.21
Fertilizer	58.50
Crop chemicals	107.75
Crop insurance	35.83
Fuel & oil	23.43
Repairs	51.62
Custom hire	15.78
Hired labor	2.01
Machinery leases	12.45
Operating interest	20.97
Miscellaneous	6.70
Total direct expenses per acre	403.24
Return over direct exp per acre	242.47
Overhead Expenses	
Hired labor	5.98
Machinery leases	2.91
Building leases	3.45
RE & pers. property taxes	28.24
Farm insurance	11.41
Utilities	7.24
Dues & professional fees	6.10
Interest	67.03
Mach & bldg depreciation	45.50
Miscellaneous	5.25
Total overhead expenses per acre	183.12
Total dir & ovhd expenses per acre	586.36
Net return per acre	59.35
Government payments	-
Net return with govt pmts	59.35
Labor & management charge	53.04
Net return over lbr & mgt	6.31
Cost of Production	
Total direct expense per cwt.	15.49
Total dir & ovhd exp per cwt.	22.52
Less govt & other income	22.16
With labor & management	24.19
Net value per unit	24.44
Machinery cost per acre	148.94
Est. labor hours per acre	2.09

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sweet Corn, Processing on Cash Rent

	Avg. Of All Farms
Acres	116.42
Yield per acre (ton)	6.74
Operators share of yield %	100.00
Value per ton	66.03
Total product return per acre	444.79
Crop insurance per acre	10.47
Other crop income per acre	7.92
Gross return per acre	463.18
Direct Expenses	
Fertilizer	80.08
Crop chemicals	22.55
Crop insurance	4.19
Fuel & oil	13.70
Repairs	15.56
Custom hire	5.38
Hired labor	1.49
Land rent	216.53
Utilities	1.38
Operating interest	2.90
Miscellaneous	6.40
Total direct expenses per acre	370.16
Return over direct exp per acre	93.01
Overhead Expenses	
Hired labor	18.92
Machinery leases	2.92
Building leases	2.33
Farm insurance	5.68
Utilities	2.07
Dues & professional fees	3.99
Interest	3.90
Mach & bldg depreciation	35.00
Miscellaneous	9.28
Total overhead expenses per acre	84.08
Total dir & ovhd expenses per acre	454.24
Net return per acre	8.94
Government payments	-
Net return with govt pmts	8.94
Labor & management charge	26.16
Net return over lbr & mgt	-17.22
Cost of Production	
Total direct expense per ton	54.95
Total dir & ovhd exp per ton	67.43
Less govt & other income	64.70
With labor & management	68.58
Net value per unit	66.03
Machinery cost per acre	72.98
Est. labor hours per acre	2.12

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	45	14	15	16
Acres	67.28	72.14	90.28	41.47
Yield per acre (ton)	22.08	20.11	21.98	25.28
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	31.10	32.53	29.44	32.33
Total product return per acre	686.72	654.19	646.91	817.48
Crop insurance per acre	23.56	25.32	33.79	-
Other crop income per acre	5.82	13.83	1.98	1.44
Gross return per acre	716.09	693.34	682.68	818.93
Direct Expenses				
Seed and plants	108.91	102.48	116.99	102.17
Fertilizer	73.70	83.63	77.83	50.15
Crop chemicals	38.57	61.01	25.87	30.32
Crop insurance	16.25	16.66	17.58	12.90
Packaging and supplies	11.69	23.68	5.38	6.32
Fuel & oil	36.13	41.14	33.74	33.37
Repairs	47.43	49.58	47.47	44.07
Custom hire	46.44	70.47	44.81	13.20
Hired labor	4.88	12.93	1.22	0.10
Machinery leases	3.90	5.41	0.03	9.51
Hauling and trucking	3.43	10.29	-	-
Operating interest	8.07	4.11	11.07	7.99
Miscellaneous	5.68	11.05	3.09	2.77
Total direct expenses per acre	405.07	492.45	385.08	312.87
Return over direct exp per acre	311.02	200.89	297.59	506.05
Overhead Expenses				
Hired labor	9.84	1.57	13.50	14.94
Machinery leases	1.56	2.68	1.24	0.51
Building leases	0.54	0.38	0.06	1.76
RE & pers. property taxes	27.67	32.30	27.81	20.35
Farm insurance	12.17	15.18	10.44	11.15
Utilities	7.36	9.81	5.99	6.43
Dues & professional fees	3.54	3.08	4.13	3.04
Interest	70.98	103.06	48.88	67.28
Mach & bldg depreciation	48.66	71.77	35.94	39.46
Miscellaneous	6.09	4.81	6.77	6.66
Total overhead expenses per acre	188.43	244.65	154.75	171.59
Total dir & ovhd expenses per acre	593.50	737.10	539.84	484.46
Net return per acre	122.59	-43.76	142.84	334.47
Government payments	1.03	0.60	1.75	0.21
Net return with govt pmts	123.62	-43.16	144.59	334.68
Labor & management charge	47.84	40.93	52.03	49.82
Net return over lbr & mgt	75.78	-84.09	92.57	284.86
Cost of Production				
Total direct expense per ton	18.35	24.49	17.52	12.37
Total dir & ovhd exp per ton	26.88	36.66	24.56	19.16
Less govt & other income	25.51	34.68	22.86	19.10
With labor & management	27.67	36.72	25.22	21.07
Net value per unit	31.10	32.53	29.44	32.33
Machinery cost per acre	189.88	248.19	165.04	151.84
Est. labor hours per acre	5.64	5.23	6.58	4.35

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	52	17	17	18
Acres	141.73	231.05	61.45	133.19
Yield per acre (ton)	23.10	23.27	22.99	22.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	31.82	31.06	29.65	34.05
Total product return per acre	735.23	722.81	681.87	778.85
Crop insurance per acre	11.75	4.97	13.19	22.24
Other crop income per acre	4.11	2.58	7.08	5.34
Gross return per acre	751.10	730.35	702.14	806.43
Direct Expenses				
Seed and plants	101.36	103.02	97.29	100.41
Fertilizer	71.72	82.17	79.16	51.36
Crop chemicals	40.97	42.22	42.46	38.28
Crop insurance	18.68	21.46	17.23	14.76
Storage	2.62	2.14	2.63	3.39
Packaging and supplies	5.88	6.89	9.53	2.64
Fuel & oil	46.58	53.20	22.70	46.14
Repairs	44.93	48.65	32.28	44.36
Custom hire	37.18	45.90	65.93	10.39
Hired labor	4.57	7.62	3.50	0.02
Land rent	179.15	200.55	167.49	149.17
Machinery leases	10.95	18.26	1.14	3.25
Hauling and trucking	2.05	3.85	-	-
Marketing	0.36	0.65	0.10	-
Operating interest	9.52	12.24	7.06	6.14
Miscellaneous	9.33	14.46	6.32	2.23
Total direct expenses per acre	585.85	663.27	554.81	472.55
Return over direct exp per acre	165.25	67.09	147.34	333.88
Overhead Expenses				
Hired labor	48.92	40.10	5.97	82.10
Machinery leases	1.22	1.02	3.93	0.38
Building leases	1.81	1.34	4.78	1.28
Farm insurance	8.36	7.42	7.67	10.19
Utilities	4.69	5.68	5.99	2.51
Dues & professional fees	4.14	3.36	8.90	3.35
Interest	13.99	12.95	5.47	19.41
Mach & bldg depreciation	43.88	46.45	43.02	40.05
Miscellaneous	4.96	2.67	4.57	8.89
Total overhead expenses per acre	131.97	120.98	90.30	168.14
Total dir & ovhd expenses per acre	717.83	784.25	645.10	640.69
Net return per acre	33.28	-53.89	57.04	165.73
Government payments	1.02	0.86	1.50	1.08
Net return with govt pmts	34.30	-53.03	58.54	166.81
Labor & management charge	30.91	25.91	36.21	36.78
Net return over lbr & mgt	3.39	-78.94	22.33	130.03
Cost of Production				
Total direct expense per ton	25.36	28.50	24.13	20.66
Total dir & ovhd exp per ton	31.07	33.70	28.06	28.01
Less govt & other income	30.34	33.34	27.11	26.76
With labor & management	31.68	34.45	28.68	28.36
Net value per unit	31.82	31.06	29.65	34.05
Machinery cost per acre	194.00	220.70	168.38	161.42
Est. labor hours per acre	5.78	5.39	2.95	7.64

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	29	9	10	10
Acres	50.94	47.61	52.90	51.99
Yield per acre (ton)	4.33	3.75	3.89	5.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	138.22	119.34	136.78	150.39
Total product return per acre	598.30	446.93	531.72	790.82
Other crop income per acre	1.23	0.73	2.85	-
Gross return per acre	599.53	447.66	534.57	790.82
Direct Expenses				
Fertilizer	32.98	52.13	6.77	43.86
Crop chemicals	5.27	10.82	2.23	3.79
Crop insurance	1.60	0.27	2.40	1.89
Packaging and supplies	4.10	3.34	6.13	2.65
Fuel & oil	39.20	34.78	45.73	36.21
Repairs	62.13	62.10	74.88	49.18
Custom hire	14.95	16.62	18.31	10.15
Hired labor	3.24	-	-	9.21
Machinery leases	12.87	19.90	19.28	0.57
Utilities	0.25	-	0.69	-
Hauling and trucking	1.77	0.22	-	4.86
Operating interest	10.22	12.48	10.62	7.95
Miscellaneous	7.59	18.21	0.12	6.45
Total direct expenses per acre	196.18	230.86	187.18	176.76
Return over direct exp per acre	403.35	216.80	347.39	614.05
Overhead Expenses				
Hired labor	12.42	12.71	17.81	6.70
Machinery leases	0.64	0.74	0.25	0.97
RE & pers. property taxes	21.83	23.00	20.83	21.88
Farm insurance	14.31	12.78	10.75	19.19
Utilities	8.56	6.26	8.49	10.51
Dues & professional fees	3.09	3.21	3.52	2.55
Interest	71.60	106.14	43.08	72.15
Mach & bldg depreciation	48.93	50.41	29.76	67.22
Miscellaneous	4.57	6.30	3.09	4.64
Total overhead expenses per acre	185.94	221.55	137.57	205.81
Total dir & ovhd expenses per acre	382.12	452.41	324.75	382.57
Net return per acre	217.41	-4.75	209.82	408.24
Government payments	1.12	0.58	1.49	1.18
Net return with govt pmts	218.53	-4.17	211.30	409.42
Labor & management charge	55.77	52.50	56.17	58.06
Net return over lbr & mgt	162.75	-56.67	155.13	351.36
Cost of Production				
Total direct expense per ton	45.32	61.64	48.15	33.62
Total dir & ovhd exp per ton	88.28	120.80	83.54	72.76
Less govt & other income	87.74	120.45	82.42	72.53
With labor & management	100.62	134.47	96.87	83.57
Net value per unit	138.22	119.34	136.78	150.39
Machinery cost per acre	184.37	190.13	192.95	170.91
Est. labor hours per acre	5.31	4.81	5.35	5.68

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	27	8	9	10
Acres	23.86	27.52	28.21	17.03
Yield per acre (ton)	1.53	1.21	1.11	2.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	93.23	95.18	90.62	93.72
Total product return per acre	142.81	115.26	100.40	241.67
Other crop income per acre	0.34	0.53	0.41	-
Gross return per acre	143.15	115.79	100.81	241.67
Direct Expenses				
Fertilizer	12.88	37.70	-	-
Packaging and supplies	0.18	0.51	-	-
Fuel & oil	20.51	23.93	22.68	12.86
Repairs	20.12	29.52	10.61	22.15
Custom hire	5.27	-	5.02	12.44
Machinery leases	6.68	17.91	-	2.10
Operating interest	3.20	2.58	1.59	6.40
Miscellaneous	1.31	3.35	0.14	0.43
Total direct expenses per acre	70.14	115.51	40.04	56.38
Return over direct exp per acre	73.01	0.28	60.77	185.29
Overhead Expenses				
Hired labor	9.48	10.46	10.18	7.18
Machinery leases	0.83	1.26	1.02	0.00
RE & pers. property taxes	17.81	22.36	14.67	16.63
Farm insurance	6.03	8.88	4.10	5.21
Utilities	3.34	3.80	2.30	4.30
Dues & professional fees	1.55	1.38	0.65	3.11
Interest	64.40	141.95	14.47	38.58
Mach & bldg depreciation	26.74	39.43	15.76	26.73
Miscellaneous	2.23	1.49	1.48	4.32
Total overhead expenses per acre	132.42	231.00	64.62	106.05
Total dir & ovhd expenses per acre	202.56	346.51	104.66	162.43
Net return per acre	-59.41	-230.72	-3.85	79.23
Government payments	0.08	0.03	0.17	-
Net return with govt pmts	-59.33	-230.68	-3.68	79.23
Labor & management charge	22.73	27.69	15.69	26.82
Net return over lbr & mgt	-82.06	-258.38	-19.37	52.41
Cost of Production				
Total direct expense per ton	45.79	95.38	36.14	21.86
Total dir & ovhd exp per ton	132.23	286.14	94.46	62.99
Less govt & other income	131.96	285.67	93.94	62.99
With labor & management	146.80	308.54	108.10	73.39
Net value per unit	93.23	95.18	90.62	93.72
Machinery cost per acre	83.39	118.28	54.34	81.61
Est. labor hours per acre	2.29	2.55	2.02	2.37

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Oats on Owned Land

	Avg. Of All Farms
Number of farms	9
Acres	22.78
Yield per acre (bu.)	56.61
Operators share of yield %	100.00
Value per bu.	2.03
Total product return per acre	114.94
Other crop income per acre	19.71
Gross return per acre	134.64
Direct Expenses	
Seed and plants	14.53
Fertilizer	2.47
Crop chemicals	0.30
Crop insurance	1.43
Fuel & oil	16.48
Repairs	28.83
Custom hire	4.87
Machinery leases	1.97
Operating interest	0.88
Miscellaneous	0.40
Total direct expenses per acre	72.16
Return over direct exp per acre	62.49
Overhead Expenses	
Hired labor	6.92
Machinery leases	0.19
RE & pers. property taxes	11.89
Farm insurance	8.41
Utilities	6.48
Dues & professional fees	1.69
Interest	50.92
Mach & bldg depreciation	16.52
Miscellaneous	1.08
Total overhead expenses per acre	104.12
Total dir & ovhd expenses per acre	176.28
Net return per acre	-41.64
Government payments	6.08
Net return with govt pmts	-35.55
Labor & management charge	36.42
Net return over lbr & mgt	-71.98
Cost of Production	
Total direct expense per bu.	1.27
Total dir & ovhd exp per bu.	3.11
Less govt & other income	2.66
With labor & management	3.30
Net value per unit	2.03
Machinery cost per acre	74.31
Est. labor hours per acre	3.70

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	Avg. Of All Farms	Low 33%	33 - 66%	High 34%
Number of farms	24	7	8	9
Acres	149.14	96.39	130.29	206.92
Yield per acre (bu.)	56.21	45.09	52.80	62.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.44	5.35	5.40	5.49
Other product return per acre	2.48	-	8.52	-
Total product return per acre	308.55	241.35	293.55	341.28
Crop insurance per acre	3.11	9.62	3.45	0.57
Other crop income per acre	33.29	32.93	22.01	39.74
Gross return per acre	344.95	283.90	319.02	381.59
Direct Expenses				
Seed and plants	22.09	28.87	23.69	18.73
Fertilizer	75.80	75.64	76.73	75.33
Crop chemicals	26.57	19.91	25.35	29.67
Cover crop expense	0.61	3.23	-	-
Crop insurance	8.88	11.02	9.05	8.02
Storage	0.28	1.46	-	-
Fuel & oil	16.57	19.96	15.47	15.95
Repairs	25.21	28.20	30.46	21.18
Custom hire	5.71	8.74	8.17	3.23
Hired labor	5.01	8.05	9.95	1.15
Land rent	144.48	137.34	118.44	161.63
Machinery leases	5.07	7.30	7.65	2.81
Utilities	0.26	1.38	-	-
Marketing	0.13	0.71	-	-
Operating interest	9.65	14.16	7.47	9.23
Miscellaneous	1.78	1.37	4.30	0.51
Total direct expenses per acre	348.08	367.34	336.74	347.45
Return over direct exp per acre	-3.13	-83.44	-17.73	34.14
Overhead Expenses				
Hired labor	5.50	5.46	4.01	6.35
Machinery leases	1.29	1.17	0.15	1.96
Building leases	1.65	0.16	1.93	2.04
Farm insurance	6.31	5.96	9.42	4.70
Utilities	3.30	2.90	4.49	2.78
Dues & professional fees	2.99	1.50	3.40	3.30
Interest	3.01	7.31	0.58	2.81
Mach & bldg depreciation	27.66	29.41	27.26	27.26
Miscellaneous	5.71	6.42	6.72	4.88
Total overhead expenses per acre	57.41	60.28	57.96	56.06
Total dir & ovhd expenses per acre	405.49	427.62	394.71	403.51
Net return per acre	-60.54	-143.72	-75.69	-21.92
Government payments	3.27	2.62	7.41	1.19
Net return with govt pmts	-57.27	-141.10	-68.28	-20.73
Labor & management charge	25.39	20.88	41.26	18.14
Net return over lbr & mgt	-82.66	-161.98	-109.54	-38.87
Cost of Production				
Total direct expense per bu.	6.19	8.15	6.38	5.59
Total dir & ovhd exp per bu.	7.21	9.48	7.47	6.49
Less govt & other income	6.46	8.48	6.69	5.82
With labor & management	6.92	8.95	7.47	6.12
Net value per unit	5.44	5.35	5.40	5.49
Machinery cost per acre	84.27	101.57	89.32	75.17
Est. labor hours per acre	1.48	1.62	1.79	1.25

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	169		55		56		58	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.24	16.67	99.28	15.97	98.95	16.21	99.44	17.60
Dairy Calves sold (hd)	0.00	0.13	0.00	0.11	0.00	0.11	0.00	0.16
Transferred out (hd)	0.00	0.17	0.00	0.14	0.00	0.25	0.00	0.14
Cull sales (hd)	0.00	0.94	0.00	1.18	0.00	0.93	0.00	0.77
HedgeAcctIncome		-		-		-		-
LvstInsIncome		0.02		0.03		0.01		0.01
LvstGovtPayments		0.27		0.22		0.30		0.29
Other income		0.25		0.20		0.23		0.29
Purchased (hd)	0.00	-0.17	0.00	-0.12	0.00	-0.27	0.00	-0.13
Transferred in (hd)	0.00	-0.29	0.00	-0.35	0.00	-0.43	0.00	-0.13
Inventory change (hd)	0.00	0.38	0.00	-0.03	0.00	0.37	0.00	0.72
Dairy repl net cost		-2.68		-3.28		-2.31		-2.50
Gross margin		15.70		14.07		15.39		17.22
Direct Expenses								
Protein Vit Minerals (lb.)	16.54	3.45	14.98	3.52	16.91	3.72	17.46	3.17
Complete Ration (lb.)	4.11	0.57	3.63	0.35	1.69	0.39	6.44	0.90
Corn (bu.)	0.27	0.85	0.26	0.82	0.32	1.02	0.25	0.73
Corn Silage (lb.)	87.15	1.35	92.01	1.50	81.64	1.28	87.84	1.28
Hay, Alfalfa (lb.)	10.97	0.73	13.12	0.85	9.66	0.68	10.37	0.67
Haylage, Alfalfa (lb.)	13.53	0.53	8.08	0.31	19.77	0.76	12.72	0.50
Hay (lb.)	2.20	0.17	4.85	0.42	2.36	0.14	0.01	0.00
Other feed stuffs (lb)	13.47	0.64	17.75	0.75	8.89	0.49	13.84	0.67
Breeding fees		0.21		0.23		0.17		0.22
Veterinary		0.40		0.36		0.49		0.36
Supplies		1.17		1.41		1.01		1.10
Fuel & oil		0.37		0.53		0.33		0.28
Repairs		0.50		0.53		0.46		0.51
Custom hire		0.24		0.13		0.15		0.39
Hired labor		0.69		0.51		0.62		0.87
Hauling and trucking		0.27		0.27		0.26		0.27
Bedding		0.37		0.39		0.42		0.32
Total direct expenses		12.48		12.89		12.38		12.25
Return over direct expense		3.22		1.18		3.01		4.97
Overhead Expenses								
Hired labor		1.11		1.45		1.22		0.76
Farm insurance		0.19		0.24		0.18		0.16
Utilities		0.40		0.42		0.40		0.38
Interest		0.48		0.54		0.45		0.45
Mach & bldg depreciation		0.68		0.84		0.58		0.63
Miscellaneous		0.35		0.49		0.28		0.29
Total overhead expenses		3.21		4.00		3.11		2.68
Total dir & ovhd expenses		15.69		16.89		15.49		14.93
Net return		0.01		-2.81		-0.09		2.29
Labor & management charge		0.79		0.60		0.81		0.91
Net return over lbr & mgt		-0.77		-3.41		-0.91		1.38
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.48		12.89		12.38		12.25
Total dir& ovhd expense per unit		15.69		16.89		15.49		14.93
With other revenue adjustments		16.77		18.86		16.47		15.38
With labor and management		17.55		19.45		17.29		16.30
Est. labor hours per unit		0.16		0.18		0.17		0.15
Other Information								
Number of cows		186.9		177.6		170.4		211.7
Milk produced per cow		22,672		22,031		23,441		22,584
Total milk sold		4,205,700		3,885,122		3,953,083		4,753,602
Lb. of milk sold per FTE		1,688,422		1,587,131		1,608,071		1,854,556
Culling percentage		29.8		34.2		31.1		25.4
Turnover rate		37.0		41.7		37.9		32.7
Cow death loss percent		6.8		7.0		6.4		6.9
Percent of barn capacity		113.8		112.3		119.5		111.0
Feed cost per day		5.14		5.14		5.44		4.90
Feed cost per cwt. of milk		8.27		8.52		8.46		7.93
Feed cost per cow		1,875.46		1,876.37		1,984.21		1,790.19
Hired labor per cow		407.92		433.72		431.63		368.97
Avg. milk price per cwt.		16.80		16.08		16.38		17.70
Milk price / feed margin		8.53		7.56		7.92		9.77

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy -- Average Per Cow

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms		169		55		56		58
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,498.9	3,780.25	21,872.7	3,517.50	23,194.9	3,799.82	22,456.1	3,974.10
Dairy Calves sold (hd)	0.2	29.37	0.1	25.32	0.2	25.04	0.2	35.95
Transferred out (hd)	0.8	38.67	0.8	30.04	0.8	57.83	0.7	30.63
Cull sales (hd)	0.3	214.00	0.3	259.04	0.3	218.91	0.3	174.34
HedgeAcctIncome		-		-		-		-
LvstInsIncome		4.17		6.09		3.49		3.18
LvstGovtPayments		61.96		49.44		70.32		65.42
Other income		55.75		44.74		53.87		65.97
Purchased (hd)	0.0	-38.41	0.0	-25.55	0.1	-64.03	0.0	-28.72
Transferred in (hd)	0.4	-66.17	0.4	-77.10	0.4	-101.49	0.4	-30.03
Inventory change (hd)	0.1	87.13	0.0	-5.83	0.1	86.31	0.1	161.74
Dairy repl net cost		-606.75		-723.03		-541.83		-564.69
Gross margin		3,559.97		3,100.67		3,608.24		3,887.91
Direct Expenses								
Protein Vit Minerals (lb.)	3,750.7	781.08	3,300.6	774.92	3,964.9	871.92	3,942.3	715.36
Complete Ration (lb.)	932.1	129.70	800.0	76.45	396.6	90.57	1,453.5	202.48
Corn (bu.)	62.0	192.54	57.0	181.66	74.8	238.15	55.9	165.74
Corn Silage (lb.)	19,759.1	305.02	20,269.5	329.71	19,136.6	299.92	19,837.0	289.34
Hay, Alfalfa (lb.)	2,488.2	165.02	2,890.6	187.42	2,263.9	158.86	2,342.4	151.99
Haylage, Alfalfa (lb.)	3,066.7	119.10	1,779.0	68.31	4,634.3	179.15	2,872.7	112.83
Hay (lb.)	499.0	38.30	1,068.5	92.71	553.9	31.66	3.3	0.16
Other feed stuffs (lb)	3,053.6	144.71	3,909.7	165.20	2,084.5	113.98	3,125.7	152.30
Breeding fees		47.44		51.40		39.79		50.22
Veterinary		90.30		78.33		114.40		81.09
Supplies		264.30		311.70		236.95		247.86
Fuel & oil		83.91		117.73		76.50		62.75
Repairs		113.80		116.72		108.80		115.36
Custom hire		53.55		28.85		34.19		88.27
Hired labor		155.70		113.36		145.61		197.23
Hauling and trucking		60.86		59.67		62.09		60.84
Bedding		84.67		86.11		99.51		72.00
Total direct expenses		2,829.98		2,840.24		2,902.04		2,765.81
Return over direct expense		729.99		260.43		706.20		1,122.10
Overhead Expenses								
Hired labor		252.22		320.36		286.02		171.73
Utilities		90.72		92.99		94.24		86.18
Interest		108.20		119.88		104.33		101.91
Mach & bldg depreciation		153.98		185.60		136.36		142.52
Miscellaneous		122.04		161.29		106.98		102.51
Total overhead expenses		727.17		880.13		727.94		604.85
Total dir & ovhd expenses		3,557.15		3,720.37		3,629.99		3,370.66
Net return		2.82		-619.70		-21.75		517.25
Labor & management charge		178.43		131.16		190.85		206.38
Net return over lbr & mgt		-175.61		-750.86		-212.59		310.87
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.48		12.89		12.38		12.25
Total dir& ovhd expense per unit		15.69		16.89		15.49		14.93
With other revenue adjustments		16.77		18.86		16.47		15.38
With labor and management		17.55		19.45		17.29		16.30
Est. labor hours per unit		37.31		38.59		40.39		33.90
Other Information								
Number of cows		186.9		177.6		170.4		211.7
Milk produced per cow		22,672		22,031		23,441		22,584
Total milk sold		4,205,700		3,885,122		3,953,083		4,753,602
Lb. of milk sold per FTE		1,688,422		1,587,131		1,608,071		1,854,556
Culling percentage		29.8		34.2		31.1		25.4
Turnover rate		37.0		41.7		37.9		32.7
Cow death loss percent		6.8		7.0		6.4		6.9
Percent of barn capacity		113.8		112.3		119.5		111.0
Feed cost per day		5.14		5.14		5.44		4.90
Feed cost per cwt. of milk		8.27		8.52		8.46		7.93
Feed cost per cow		1,875.46		1,876.37		1,984.21		1,790.19
Hired labor per cow		407.92		433.72		431.63		368.97
Avg. milk price per cwt.		16.80		16.08		16.38		17.70
Milk price / feed margin		8.53		7.56		7.92		9.77

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

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

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	138		45		46		47	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.22	16.69	99.31	16.00	98.67	15.97	99.62	17.92
Dairy Calves sold (hd)	-	0.23	-	0.20	-	0.26	-	0.24
Transferred out (hd)	-	0.09	-	0.05	-	0.12	-	0.09
Cull sales (hd)	-	0.97	-	1.14	-	0.91	-	0.87
HedgeAcctIncome		-		-		-		-
LvstInsIncome		0.02		0.04		0.01		0.01
LvstGovtPayments		0.27		0.21		0.33		0.27
Other income		0.27		0.21		0.30		0.30
Purchased (hd)	-	-0.15	-	-0.13	-	-0.21	-	-0.12
Transferred in (hd)	-	-0.05	-	-0.10	-	-0.02	-	-0.02
Inventory change (hd)	-	0.55	-	0.02	-	0.31	-	1.23
Gross margin		18.89		17.63		17.98		20.79
Direct Expenses								
Protein Vit Minerals (lb.)	18.29	3.83	17.42	4.11	18.39	4.09	18.98	3.36
Complete Ration (lb.)	5.52	0.78	4.18	0.43	2.72	0.54	9.12	1.30
Corn (bu.)	0.29	0.91	0.29	0.91	0.33	1.05	0.27	0.78
Corn Silage (lb.)	108.14	1.67	118.70	1.92	98.19	1.54	107.20	1.55
Hay, Alfalfa (lb.)	14.23	0.93	16.61	1.05	12.82	0.90	13.29	0.86
Haylage, Alfalfa (lb.)	14.16	0.55	12.13	0.54	14.03	0.51	16.09	0.60
Hay (lb.)	3.27	0.23	6.00	0.50	4.19	0.22	0.04	0.00
Other feed stuffs (lb)	22.54	1.13	25.80	1.16	19.89	0.99	21.88	1.22
Breeding fees		0.28		0.31		0.20		0.31
Veterinary		0.44		0.38		0.54		0.40
Supplies		1.48		1.76		1.24		1.45
Contract production exp.		0.34		0.39		0.11		0.49
Fuel & oil		0.43		0.61		0.36		0.31
Repairs		0.57		0.58		0.54		0.59
Custom hire		0.29		0.13		0.15		0.55
Hired labor		0.81		0.85		0.54		1.02
Bedding		0.48		0.49		0.53		0.43
Total direct expenses		15.15		16.10		14.06		15.23
Return over direct expense		3.74		1.53		3.92		5.56
Overhead Expenses								
Hired labor		1.30		1.54		1.50		0.92
Utilities		0.44		0.44		0.45		0.43
Interest		0.53		0.52		0.57		0.51
Mach & bldg depreciation		0.77		0.94		0.73		0.65
Miscellaneous		0.60		0.82		0.45		0.51
Total overhead expenses		3.64		4.26		3.70		3.02
Total dir & ovhd expenses		18.79		20.36		17.76		18.25
Net return		0.10		-2.73		0.22		2.54
Labor & management charge		0.87		0.59		0.96		1.04
Net return over lbr & mgt		-0.77		-3.33		-0.74		1.50
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.15		16.10		14.06		15.23
Total dir& ovhd expense per unit		18.79		20.36		17.76		18.25
With other revenue adjustments		16.69		18.80		15.94		15.44
With labor and management		17.56		19.39		16.90		16.48
Est. labor hours per unit		0.19		0.21		0.19		0.18
Other Information								
Number of cows		197.7		203.6		175.5		213.7
Milk produced per cow		23,039		22,363		24,213		22,712
Total milk sold		4,518,888		4,522,352		4,192,352		4,835,158
Lb. of milk sold per FTE		1,441,372		1,348,639		1,465,613		1,513,314
Culling percentage		29.4		33.2		30.3		25.1
Turnover rate		36.5		40.6		37.4		31.9
Cow death loss percent		6.6		6.9		6.5		6.4
Percent of barn capacity		113.5		112.6		117.6		111.1
Feed cost per day		6.33		6.50		6.53		6.02
Feed cost per cwt. of milk		10.03		10.61		9.85		9.67
Feed cost per cow		2,311.91		2,373.70		2,384.48		2,197.22
Hired labor per cow		486.95		533.00		492.88		440.17
Avg. milk price per cwt.		16.82		16.11		16.19		17.99
Milk price / feed margin		6.78		5.49		6.34		8.31

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	138		45		46		47	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,859.4	3,844.29	22,208.7	3,577.02	23,891.0	3,866.94	22,624.1	4,069.92
Dairy Calves sold (hd)	-	54.13	-	45.21	-	63.51	-	54.74
Transferred out (hd)	-	19.71	-	10.14	-	29.00	-	20.99
Cull sales (hd)	-	224.08	-	254.42	-	221.32	-	198.61
HedgeAcctIncome		-		-		-		-
LvstInsIncome		4.21		8.26		2.47		1.90
LvstGovtPayments		62.07		46.63		79.59		62.08
Other income		62.11		47.39		71.92		67.67
Purchased (hd)	-	-34.63	-	-29.04	-	-50.60	-	-26.90
Transferred in (hd)	-	-11.13	-	-22.10	-	-6.02	-	-5.24
Inventory change (hd)	-	126.28	-	4.39	-	75.49	-	278.29
Gross margin		4,351.12		3,942.31		4,353.62		4,722.05
Direct Expenses								
Protein Vit Minerals (lb.)	4,213.5	883.07	3,896.1	919.28	4,453.4	991.18	4,310.3	763.15
Complete Ration (lb.)	1,271.3	179.57	934.5	96.27	659.2	129.99	2,070.4	295.42
Corn (bu.)	67.4	208.69	64.6	202.97	79.4	253.97	60.4	177.51
Corn Silage (lb.)	24,915.3	383.99	26,544.0	428.99	23,773.9	373.35	24,346.6	351.47
Hay, Alfalfa (lb.)	3,277.9	215.36	3,715.4	234.41	3,105.2	218.01	3,017.5	195.84
Haylage, Alfalfa (lb.)	3,261.4	127.44	2,712.9	121.19	3,396.3	123.09	3,653.3	136.64
Hay (lb.)	754.4	53.78	1,342.7	111.75	1,015.3	54.40	8.2	0.41
Other feed stuffs (lb)	5,192.8	260.02	5,769.3	258.83	4,816.0	240.50	4,969.6	276.78
Breeding fees		63.38		69.14		49.21		69.52
Veterinary		100.24		84.01		131.73		89.72
Supplies		341.95		392.92		299.33		329.70
Contract production exp.		78.44		87.27		26.19		112.37
Fuel & oil		97.94		136.29		87.29		71.52
Repairs		131.36		128.85		131.38		133.65
Custom hire		66.93		29.48		36.30		125.69
Hired labor		187.55		189.50		130.73		231.44
Bedding		110.44		108.72		128.11		97.82
Total direct expenses		3,490.14		3,599.88		3,404.75		3,458.64
Return over direct expense		860.99		342.43		948.87		1,263.41
Overhead Expenses								
Hired labor		299.40		343.50		362.15		208.74
Utilities		102.08		99.35		109.38		98.71
Interest		122.10		116.17		137.66		115.00
Mach & bldg depreciation		177.20		210.17		177.36		147.01
Miscellaneous		137.18		184.36		109.98		115.99
Total overhead expenses		837.96		953.55		896.53		685.45
Total dir & ovhd expenses		4,328.10		4,553.43		4,301.28		4,144.09
Net return		23.03		-611.12		52.34		577.96
Labor & management charge		200.31		132.98		231.73		236.47
Net return over lbr & mgt		-177.28		-744.09		-179.38		341.49
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.15		16.10		14.06		15.23
Total dir& ovhd expense per unit		18.79		20.36		17.76		18.25
With other revenue adjustments		16.69		18.80		15.94		15.44
With labor and management		17.56		19.39		16.90		16.48
Est. labor hours per unit		44.41		46.11		45.64		41.86
Other Information								
Number of cows		197.7		203.6		175.5		213.7
Milk produced per cow		23,039		22,363		24,213		22,712
Total milk sold		4,518,888		4,522,352		4,192,352		4,835,158
Lb. of milk sold per FTE		1,441,372		1,348,639		1,465,613		1,513,314
Culling percentage		29.4		33.2		30.3		25.1
Turnover rate		36.5		40.6		37.4		31.9
Cow death loss percent		6.6		6.9		6.5		6.4
Percent of barn capacity		113.5		112.6		117.6		111.1
Feed cost per day		6.33		6.50		6.53		6.02
Feed cost per cwt. of milk		10.03		10.61		9.85		9.67
Feed cost per cow		2,311.91		2,373.70		2,384.48		2,197.22
Hired labor per cow		486.95		533.00		492.88		440.17
Avg. milk price per cwt.		16.82		16.11		16.19		17.99
Milk price / feed margin		6.78		5.49		6.34		8.31

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head Per Day

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	162		53		53		56	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.00	0.08	0.00	0.11	0.00	0.08	0.00	0.07
Transferred out (hd)	0.00	1.44	0.00	1.16	0.00	1.42	0.00	1.66
Cull sales (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		0.00		0.00		0.01		0.00
Purchased (hd)	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	-0.03
Transferred in (hd)	0.00	-0.28	0.00	-0.32	0.00	-0.23	0.00	-0.31
Inventory change (hd)	0.00	0.10	0.00	-0.11	0.00	0.04	0.00	0.35
Gross margin		1.33		0.81		1.31		1.75
Direct Expenses								
Protein Vit Minerals (lb.)	1.62	0.33	2.08	0.46	1.93	0.38	0.83	0.15
Milk Replacer (lb.)	0.04	0.05	0.03	0.03	0.02	0.03	0.08	0.10
Milk (lb.)	0.27	0.03	0.47	0.06	0.30	0.03	0.07	0.01
Creep / Starter (lb.)	0.27	0.05	0.04	0.01	0.56	0.09	0.02	0.00
Complete Ration (lb.)	0.60	0.09	0.64	0.14	0.29	0.04	1.02	0.14
Corn (bu.)	0.02	0.06	0.02	0.06	0.02	0.07	0.01	0.04
Corn Silage (lb.)	13.93	0.21	15.15	0.23	13.65	0.22	13.45	0.19
Hay, Alfalfa (lb.)	1.93	0.12	3.14	0.19	1.69	0.10	1.39	0.09
Hay, Grass (lb.)	1.83	0.07	1.85	0.07	1.22	0.05	2.68	0.09
Haylage, Alfalfa (lb.)	1.82	0.07	3.91	0.15	0.80	0.03	1.75	0.08
Hay (lb.)	0.59	0.03	-	-	1.14	0.06	0.22	0.01
Other feed stuffs (lb)	3.28	0.11	2.99	0.13	3.41	0.10	3.29	0.10
Breeding fees		0.04		0.03		0.04		0.04
Veterinary		0.04		0.04		0.03		0.05
Supplies		0.08		0.11		0.07		0.08
Contract production exp.		0.18		0.14		0.19		0.18
Repairs		0.06		0.06		0.05		0.06
Custom hire		0.03		0.01		0.05		0.00
Hired labor		0.07		0.08		0.03		0.12
Bedding		0.06		0.06		0.06		0.06
Total direct expenses		1.77		2.06		1.74		1.59
Return over direct expense		-0.43		-1.25		-0.43		0.16
Overhead Expenses								
Hired labor		0.12		0.09		0.18		0.06
Interest		0.05		0.06		0.05		0.05
Mach & bldg depreciation		0.08		0.10		0.07		0.06
Miscellaneous		0.10		0.12		0.09		0.10
Total overhead expenses		0.35		0.37		0.39		0.27
Total dir & ovhd expenses		2.11		2.43		2.13		1.86
Net return		-0.78		-1.62		-0.82		-0.11
Labor & management charge		0.08		0.10		0.07		0.07
Net return over lbr & mgt		-0.86		-1.72		-0.88		-0.19
Cost of Production Per Head Per Day								
Total direct expense per unit		1.95		2.52		1.93		1.58
Total dir& ovhd expense per unit		2.30		2.89		2.32		1.85
With other revenue adjustments		2.30		2.89		2.31		1.85
With labor and management		2.37		2.99		2.38		1.92
Est. labor hours per unit		0.02		0.02		0.02		0.02
Other Information								
No. purchased or trans in		117		83		148		118
Number sold or trans out		95		74		127		84
Average number of head		175		124		241		161
Percentage death loss		8.3		12.0		6.4		7.9
Feed cost per average head		444.22		559.48		440.07		366.16
Hired labor per average head		69.39		60.98		76.88		64.88
Feed cost/head sold/trans		815.99		930.31		832.62		696.93
Total cost/head sold/trans		1,591.39		1,813.77		1,641.81		1,333.95
Feed cost per head per day		1.22		1.53		1.21		1.00
Avg. purch price / head		769.82		925.00		796.67		711.88
Avg. sales price / head		262.13		186.51		304.48		340.24

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	162		53		53		56	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	29.83	0.2	38.75	0.1	28.34	0.1	25.43
Transferred out (hd)	0.4	523.83	0.4	422.45	0.4	517.70	0.5	606.37
Cull sales (hd)	0.0	1.14	0.0	1.37	0.0	1.64	0.0	0.27
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		1.54		1.08		2.04		1.17
Purchased (hd)	0.0	-6.42	0.0	-8.05	0.0	-1.12	0.0	-12.75
Transferred in (hd)	0.7	-100.80	0.7	-118.14	0.6	-84.17	0.7	-111.82
Inventory change (hd)	0.1	37.58	0.0	-41.89	0.0	13.62	0.1	129.49
Gross margin		486.70		295.57		478.06		638.17
Direct Expenses								
Protein Vit Minerals (lb.)	590.3	118.70	760.9	167.99	704.5	139.55	303.6	53.18
Milk Replacer (lb.)	15.9	19.63	11.0	12.31	8.7	10.77	29.6	37.54
Milk (lb.)	97.4	10.71	170.5	21.64	109.3	10.08	27.1	3.65
Creep / Starter (lb.)	98.3	16.67	16.0	4.30	204.0	33.64	8.1	1.57
Complete Ration (lb.)	219.5	34.15	233.8	52.67	105.6	13.52	371.1	49.98
Corn (bu.)	7.0	21.78	6.8	20.59	8.7	27.20	4.9	14.96
Corn Silage (lb.)	5,084.9	77.89	5,528.0	83.39	4,982.8	79.92	4,907.4	71.02
Hay, Alfalfa (lb.)	705.1	43.15	1,145.5	70.03	618.1	37.71	508.0	31.30
Hay, Grass (lb.)	668.5	24.84	673.5	25.55	446.9	17.66	979.7	34.53
Haylage, Alfalfa (lb.)	664.5	25.97	1,427.7	54.70	290.2	10.21	640.4	27.45
Hay (lb.)	214.3	11.82	-	-	417.5	23.37	81.6	4.03
Other feed stuffs (lb)	1,196.6	38.89	1,093.1	46.30	1,245.6	36.45	1,202.4	36.95
Breeding fees		14.48		11.39		14.80		16.27
Veterinary		14.02		16.02		11.22		16.55
Supplies		29.08		39.02		24.46		28.41
Contract production exp.		64.42		51.92		69.38		66.49
Repairs		20.39		22.59		18.60		21.34
Custom hire		9.78		2.05		19.83		1.14
Hired labor		25.45		28.58		11.57		42.89
Bedding		22.71		21.75		23.60		22.14
Total direct expenses		644.55		752.79		633.52		581.38
Return over direct expense		-157.85		-457.23		-155.46		56.79
Overhead Expenses								
Hired labor		43.94		32.40		65.31		22.00
Interest		19.10		23.59		17.00		18.79
Mach & bldg depreciation		27.63		36.13		26.96		22.39
Miscellaneous		36.16		42.67		33.24		35.57
Total overhead expenses		126.83		134.79		142.51		98.74
Total dir & ovhd expenses		771.37		887.58		776.03		680.12
Net return		-284.67		-592.01		-297.98		-41.96
Labor & management charge		28.00		37.57		23.74		27.08
Net return over lbr & mgt		-312.67		-629.58		-321.71		-69.03
Cost of Production Per Head Per Day								
Total direct expense per unit		1.95		2.52		1.93		1.58
Total dir& ovhd expense per unit		2.30		2.89		2.32		1.85
With other revenue adjustments		2.30		2.89		2.31		1.85
With labor and management		2.37		2.99		2.38		1.92
Est. labor hours per unit		6.36		6.41		6.27		6.46
Other Information								
No. purchased or trans in		117		83		148		118
Number sold or trans out		95		74		127		84
Average number of head		175		124		241		161
Percentage death loss		8.3		12.0		6.4		7.9
Feed cost per average head		444.22		559.48		440.07		366.16
Hired labor per average head		69.39		60.98		76.88		64.88
Feed cost/head sold/trans		815.99		930.31		832.62		696.93
Total cost/head sold/trans		1,591.39		1,813.77		1,641.81		1,333.95
Feed cost per head per day		1.22		1.53		1.21		1.00
Avg. purch price / head		769.82		925.00		796.67		711.88
Avg. sales price / head		262.13		186.51		304.48		340.24

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	52		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	135.82	132.35	148.03	133.61	116.20	106.41	138.92	149.88
Transferred out (lb)	0.05	0.07	0.11	0.15	0.05	0.06	-	-
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		1.15		1.09		1.72		0.79
Purchased (lb)	-35.63	-40.81	-31.43	-31.58	-30.48	-36.12	-43.12	-52.50
Transferred in (lb)	-2.02	-2.44	-0.36	-1.01	-3.55	-3.73	-2.41	-2.81
Inventory change (lb)	0.70	2.02	-17.50	-17.81	16.45	18.15	5.78	8.29
Gross margin		92.34		84.45		86.50		103.65
Direct Expenses								
Protein Vit Minerals (lb.)	71.49	14.02	72.09	15.10	87.34	16.75	59.54	11.08
Complete Ration (lb.)	18.56	2.00	15.63	2.90	46.20	3.37	1.34	0.19
Corn (bu.)	10.82	32.45	10.86	34.12	11.49	36.01	10.31	28.39
Corn Silage (lb.)	167.46	2.59	310.68	4.85	105.95	1.62	82.64	1.24
Hay, Grass (lb.)	30.53	1.36	38.94	1.93	38.15	1.56	17.48	0.70
DDGS, wet (lb.)	54.45	1.79	46.48	1.18	-	-	100.78	3.63
Other feed stuffs (lb)	100.53	3.93	208.49	6.07	37.44	1.78	48.61	3.56
Veterinary		1.99		2.72		2.09		1.25
Supplies		2.90		3.63		4.35		1.21
Contract production exp.		1.09		-		-		2.85
Fuel & oil		1.97		3.25		1.70		1.01
Repairs		2.64		4.00		2.31		1.65
Hauling and trucking		1.31		0.99		1.62		1.37
Bedding		1.47		2.14		1.96		0.52
Operating interest		1.62		2.51		1.09		1.20
Total direct expenses		73.13		85.41		76.20		59.85
Return over direct expense		19.21		-0.96		10.30		43.80
Overhead Expenses								
Hired labor		1.43		1.11		1.70		1.52
Farm insurance		1.46		2.54		0.90		0.89
Utilities		1.65		2.57		1.19		1.14
Interest		1.73		2.11		1.73		1.40
Mach & bldg depreciation		4.43		7.54		3.40		2.38
Miscellaneous		2.10		2.66		2.43		1.35
Total overhead expenses		12.80		18.53		11.35		8.67
Total dir & ovhd expenses		85.93		103.94		87.54		68.53
Net return		6.42		-19.49		-1.05		35.12
Labor & management charge		5.39		6.85		5.29		4.15
Net return over lbr & mgt		1.03		-26.34		-6.34		30.98
Cost of Production Per Cwt. Produced								
Total direct expense per unit		83.39		90.94		83.03		76.36
Total dir& ovhd expense per unit		92.81		103.45		92.78		82.60
With other revenue adjustments		92.74		103.45		92.49		82.60
With labor and management		96.71		108.07		97.03		85.59
Est. labor hours per unit		0.60		0.75		0.70		0.40
Other Information								
No. purchased or trans in		157		157		125		186
Number sold or trans out		145		166		99		169
Percentage death loss		3.3		5.2		2.8		1.7
Avg. daily gain (lb.)		2.45		2.18		2.40		2.79
Lb. of conc / lb. of gain		7.87		8.35		7.87		7.44
Lb. of feed / lb. of gain		9.24		10.61		8.84		8.29
Feed cost per cwt. of gain		58.14		66.16		61.08		48.79
Feed cost per head		600.28		666.47		603.29		533.17
Hired labor per head		18.30		15.54		23.30		17.02
Average purchase weight		391		308		386		478
Avg wgt / Dairy Finish sold		1,345		1,352		1,408		1,303
Avg purch price / head		447.22		308.96		457.92		581.55
Avg sales price / cwt.		97.45		90.26		91.57		107.89

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	52		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,402.4	1,366.62	1,491.1	1,345.86	1,147.8	1,051.09	1,518.2	1,637.91
Transferred out (lb)	0.5	0.69	1.1	1.48	0.5	0.58	-	-
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		11.84		10.95		17.01		8.59
Purchased (lb)	-367.9	-421.35	-316.6	-318.08	-301.1	-356.77	-471.3	-573.68
Transferred in (lb)	-20.8	-25.20	-3.6	-10.13	-35.1	-36.83	-26.3	-30.69
Inventory change (lb)	7.3	20.87	-176.3	-179.36	162.5	179.29	63.2	90.59
Gross margin		953.46		850.72		854.37		1,132.71
Direct Expenses								
Protein Vit Minerals (lb.)	738.1	144.72	726.2	152.10	862.7	165.42	650.7	121.04
Complete Ration (lb.)	191.7	20.61	157.4	29.23	456.3	33.29	14.6	2.09
Corn (bu.)	111.7	335.11	109.3	343.73	113.5	355.69	112.7	310.30
Corn Silage (lb.)	1,729.1	26.71	3,129.5	48.90	1,046.5	15.98	903.1	13.55
Hay, Grass (lb.)	315.3	14.01	392.2	19.43	376.8	15.37	191.1	7.63
DDGS, wet (lb.)	562.2	18.50	468.2	11.91	-	-	1,101.3	39.65
Other feed stuffs (lb)	1,038.0	40.63	2,100.2	61.16	369.8	17.54	531.2	38.92
Veterinary		20.52		27.40		20.67		13.68
Supplies		20.22		23.71		34.54		5.42
Contract production exp.		11.24		-		-		31.16
Fuel & oil		20.33		32.75		16.76		11.03
Repairs		27.25		40.28		22.85		18.02
Hauling and trucking		13.49		9.93		16.04		14.94
Marketing		9.76		12.90		8.40		7.77
Bedding		15.23		21.60		19.34		5.73
Operating interest		16.76		25.30		10.76		13.17
Total direct expenses		755.08		860.35		752.65		654.09
Return over direct expense		198.38		-9.62		101.72		478.62
Overhead Expenses								
Hired labor		14.74		11.22		16.75		16.58
Farm insurance		15.06		25.54		8.93		9.68
Utilities		17.01		25.93		11.73		12.49
Interest		17.88		21.21		17.09		15.26
Mach & bldg depreciation		45.78		75.94		33.60		25.97
Miscellaneous		21.67		26.84		23.96		14.81
Total overhead expenses		132.13		186.67		112.06		94.79
Total dir & ovhd expenses		887.21		1,047.01		864.72		748.88
Net return		66.25		-196.29		-10.34		383.83
Labor & management charge		55.66		69.00		52.25		45.33
Net return over lbr & mgt		10.59		-265.29		-62.59		338.50
Cost of Production Per Cwt. Produced								
Total direct expense per unit		83.39		90.94		83.03		76.36
Total dir& ovhd expense per unit		92.81		103.45		92.78		82.60
With other revenue adjustments		92.74		103.45		92.49		82.60
With labor and management		96.71		108.07		97.03		85.59
Est. labor hours per unit		6.23		7.56		6.87		4.42
Other Information								
No. purchased or trans in		157		157		125		186
Number sold or trans out		145		166		99		169
Percentage death loss		3.3		5.2		2.8		1.7
Avg. daily gain (lb.)		2.45		2.18		2.40		2.79
Lb. of conc / lb. of gain		7.87		8.35		7.87		7.44
Lb. of feed / lb. of gain		9.24		10.61		8.84		8.29
Feed cost per cwt. of gain		58.14		66.16		61.08		48.79
Feed cost per head		600.28		666.47		603.29		533.17
Hired labor per head		18.30		15.54		23.30		17.02
Average purchase weight		391		308		386		478
Avg wgt / Dairy Finish sold		1,345		1,352		1,408		1,303
Avg purch price / head		447.22		308.96		457.92		581.55
Avg sales price / cwt.		97.45		90.26		91.57		107.89

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms		47		15		16		16
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	30.93	43.84	17.96	24.11	24.83	34.37	44.29	64.36
Transferred out (lb)	52.49	86.51	84.47	122.81	48.57	91.21	41.89	63.73
Cull sales (lb)	16.98	16.48	18.88	14.21	19.64	21.34	12.93	11.84
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		1.07		0.85		1.60		0.54
Purchased (lb)	-10.16	-27.52	-32.99	-37.28	-1.97	-16.41	-8.95	-35.95
Transferred in (lb)	-7.69	-14.46	-27.38	-30.24	-4.27	-15.22	-2.35	-6.07
Inventory change (lb)	16.77	30.63	38.60	38.15	11.84	3.39	12.18	59.07
Gross margin		136.54		132.61		120.29		157.52
Direct Expenses								
Protein Vit Minerals (lb.)	77.36	10.07	226.18	15.55	41.89	9.93	48.28	7.64
Complete Ration (lb.)	1,120.90	3.55	-	-	1.31	0.16	2,970.54	9.22
Corn (bu.)	0.81	2.63	1.47	4.98	0.87	2.80	0.42	1.32
Corn Silage (lb.)	1,145.14	17.49	1,431.08	22.06	1,453.58	22.42	646.46	9.52
Hay, Alfalfa (lb.)	315.59	15.07	574.25	31.41	226.57	9.75	297.22	13.55
Hay, Grass (lb.)	591.16	21.10	950.00	38.92	505.87	19.68	520.76	14.29
Haylage, Alfalfa (lb.)	81.33	2.69	36.39	1.36	-	-	198.34	6.48
Pasture (aum)	0.47	7.98	0.55	11.72	0.66	10.21	0.20	3.59
Hay (lb.)	47.22	1.87	81.62	3.26	73.47	2.89	-	-
Other feed stuffs (lb)	331.24	5.99	743.11	7.95	50.31	3.16	465.64	8.39
Breeding fees		1.17		2.30		1.41		0.35
Veterinary		5.91		5.72		5.46		6.52
Supplies		7.82		10.84		7.34		6.96
Fuel & oil		5.59		15.90		3.43		3.22
Repairs		9.96		23.26		7.87		6.08
Operating interest		4.06		10.03		3.66		1.70
Total direct expenses		122.96		205.26		110.17		98.84
Return over direct expense		13.58		-72.65		10.12		58.68
Overhead Expenses								
Hired labor		1.79		3.25		2.48		0.27
Farm insurance		3.05		9.98		1.57		1.48
Utilities		3.14		8.47		2.58		1.27
Interest		6.48		14.92		5.99		3.05
Mach & bldg depreciation		10.05		26.13		7.36		5.56
Miscellaneous		4.43		9.08		4.70		1.91
Total overhead expenses		28.94		71.83		24.69		13.53
Total dir & ovhd expenses		151.90		277.09		134.87		112.37
Net return		-15.36		-144.48		-14.58		45.14
Labor & management charge		17.37		23.34		17.78		14.06
Net return over lbr & mgt		-32.73		-167.82		-32.35		31.08
Cost of Production Per Cwt. Produced								
Total direct expense per unit		122.94		205.19		110.17		98.82
Total dir& ovhd expense per unit		151.88		277.00		134.87		112.36
With other revenue adjustments		150.89		296.43		140.44		93.94
With labor and management		168.26		319.76		158.22		108.00
Est. labor hours per unit		1.84		3.49		1.57		1.36
Other Information								
Number of cows		71.7		55.5		89.2		69.4
Pregnancy percentage		96.6		93.0		97.1		98.6
Pregnancy loss percentage		0.9		1.1		0.8		0.9
Culling percentage		8.2		6.1		10.5		6.9
Calving percentage		95.8		91.9		96.3		97.7
Weaning percentage		90.7		82.9		91.0		95.7
Calves sold per cow		0.80		0.72		0.83		0.82
Calf death loss percent		4.6		5.0		5.2		3.5
Cow death loss percent		2.4		2.0		3.3		1.5
Cows per FTE		313.4		227.3		349.8		369.2
Average weaning weight		537		538		528		547
Lb. weaned/exposed female		487		446		480		524
Feed cost per cow		430.16		484.34		412.56		412.12
Avg wgt/ Beef Calves sold		624		574		683		600
Avg price / cwt.		141.73		134.25		138.45		145.33

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms		47		15		16		16
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	150.4	213.22	63.4	85.10	126.4	175.07	246.6	358.41
Transferred out (lb)	255.3	420.75	298.2	433.48	247.4	464.56	233.3	354.88
Cull sales (lb)	82.6	80.15	66.6	50.18	100.1	108.71	72.0	65.94
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		5.19		3.00		8.15		3.02
Purchased (lb)	-49.4	-133.86	-116.4	-131.60	-10.0	-83.58	-49.8	-200.20
Transferred in (lb)	-37.4	-70.33	-96.6	-106.75	-21.7	-77.51	-13.1	-33.78
Inventory change (lb)	81.6	148.95	136.3	134.68	60.3	17.29	67.8	328.92
Gross margin		664.07		468.08		612.69		877.19
Direct Expenses								
Protein Vit Minerals (lb.)	376.3	49.00	798.4	54.89	213.4	50.59	268.9	42.52
Complete Ration (lb.)	5,451.5	17.27	-	-	6.7	0.84	16,542.3	51.34
Corn (bu.)	3.9	12.80	5.2	17.56	4.4	14.24	2.3	7.38
Corn Silage (lb.)	5,569.4	85.06	5,051.5	77.87	7,403.6	114.18	3,600.0	53.03
Hay, Alfalfa (lb.)	1,534.9	73.29	2,027.0	110.86	1,154.0	49.68	1,655.1	75.46
Hay, Grass (lb.)	2,875.1	102.61	3,353.3	137.38	2,576.6	100.23	2,900.0	79.57
Haylage, Alfalfa (lb.)	395.5	13.08	128.5	4.82	-	-	1,104.5	36.09
Pasture (aum)	2.3	38.82	1.9	41.36	3.3	51.99	1.1	19.99
Hay (lb.)	229.7	9.08	288.1	11.52	374.2	14.72	-	-
Other feed stuffs (lb)	1,611.0	29.14	2,623.0	28.07	256.3	16.08	2,593.0	46.74
Veterinary		28.74		20.21		27.82		36.32
Supplies		39.79		46.36		43.92		29.55
Fuel & oil		27.18		56.14		17.46		17.94
Repairs		48.43		82.09		40.10		33.87
Livestock leases		3.95		-		0.63		11.17
Operating interest		19.77		35.39		18.66		9.47
Total direct expenses		598.00		724.54		561.15		550.42
Return over direct expense		66.06		-256.46		51.54		326.77
Overhead Expenses								
Hired labor		8.68		11.48		12.66		1.48
Farm insurance		14.81		35.23		8.01		8.23
Utilities		15.29		29.90		13.15		7.09
Interest		31.53		52.66		30.52		16.96
Mach & bldg depreciation		48.88		92.22		37.50		30.99
Miscellaneous		21.56		32.06		23.95		10.62
Total overhead expenses		140.76		253.55		125.78		75.37
Total dir & ovhd expenses		738.76		978.09		686.93		625.79
Net return		-74.70		-510.01		-74.24		251.40
Labor & management charge		84.50		82.38		90.54		78.32
Net return over lbr & mgt		-159.19		-592.39		-164.78		173.08
Cost of Production Per Cwt. Produced								
Total direct expense per unit		122.94		205.19		110.17		98.82
Total dir& ovhd expense per unit		151.88		277.00		134.87		112.36
With other revenue adjustments		150.89		296.43		140.44		93.94
With labor and management		168.26		319.76		158.22		108.00
Est. labor hours per unit		8.93		12.32		8.01		7.58
Other Information								
Number of cows		71.7		55.5		89.2		69.4
Pregnancy percentage		96.6		93.0		97.1		98.6
Pregnancy loss percentage		0.9		1.1		0.8		0.9
Culling percentage		8.2		6.1		10.5		6.9
Calving percentage		95.8		91.9		96.3		97.7
Weaning percentage		90.7		82.9		91.0		95.7
Calves sold per cow		0.80		0.72		0.83		0.82
Calf death loss percent		4.6		5.0		5.2		3.5
Cow death loss percent		2.4		2.0		3.3		1.5
Cows per FTE		313.4		227.3		349.8		369.2
Average weaning weight		537		538		528		547
Lb. weaned/exposed female		487		446		480		524
Feed cost per cow		430.16		484.34		412.56		412.12
Avg wgt/ Beef Calves sold		624		574		683		600
Avg price / cwt.		141.73		134.25		138.45		145.33

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	37		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	200.18	237.23	184.61	203.36	205.40	260.50	205.32	239.52
Transferred out (lb)	1.88	1.99	5.88	6.01	0.45	0.37	0.63	0.85
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		2.35		1.96		0.93		3.63
Purchased (lb)	-105.69	-156.25	-93.10	-131.32	-98.52	-165.48	-118.40	-163.84
Transferred in (lb)	-9.53	-14.30	-17.20	-24.59	-6.27	-9.43	-7.51	-11.95
Inventory change (lb)	12.07	13.80	17.91	20.69	-1.83	-2.76	19.10	22.20
Gross margin		84.82		76.12		84.13		90.41
Direct Expenses								
Protein Vit Minerals (lb.)	318.10	8.08	1,199.49	14.35	29.14	6.99	21.35	5.25
Complete Ration (lb.)	22.37	1.30	-	-	55.03	2.85	10.93	0.90
Corn (bu.)	7.01	21.67	7.94	25.27	7.44	23.17	6.14	18.45
Corn Silage (lb.)	269.79	4.76	472.85	7.40	79.27	1.27	294.32	5.84
Hay, Alfalfa (lb.)	42.19	1.96	126.19	6.02	12.71	0.54	15.36	0.65
Pasture (aum)	0.06	2.37	-	-	0.19	7.27	0.01	0.08
Stover (lb.)	27.91	1.01	5.61	0.07	67.65	2.67	11.11	0.31
DDGS, dry (lb.)	119.14	5.65	7.05	0.51	181.78	6.78	137.46	7.79
DDGS, wet (lb.)	35.58	1.11	83.38	2.65	-	-	34.41	1.04
Other feed stuffs (lb)	300.87	4.21	306.23	7.09	104.19	3.50	445.16	3.07
Supplies		3.42		7.24		2.49		1.90
Contract production exp.		1.74		-		5.43		-
Fuel & oil		4.65		4.17		7.43		2.85
Repairs		3.73		7.85		1.92		2.68
Hauling and trucking		3.21		2.68		0.94		5.22
Marketing		0.97		2.29		0.26		0.73
Operating interest		2.96		4.26		0.14		4.32
Total direct expenses		72.81		91.86		73.66		61.07
Return over direct expense		12.02		-15.74		10.48		29.34
Overhead Expenses								
Hired labor		2.16		2.44		4.77		0.04
Interest		1.82		2.79		0.30		2.39
Mach & bldg depreciation		7.03		10.21		6.87		5.30
Miscellaneous		4.43		7.46		2.33		4.24
Total overhead expenses		15.44		22.89		14.27		11.98
Total dir & ovhd expenses		88.25		114.75		87.93		73.05
Net return		-3.42		-38.64		-3.80		17.36
Labor & management charge		6.17		6.91		7.47		4.77
Net return over lbr & mgt		-9.60		-45.54		-11.27		12.59
Cost of Production Per Cwt. Produced								
Total direct expense per unit		112.97		118.17		121.64		103.68
Total dir& ovhd expense per unit		120.61		130.19		128.57		109.49
With other revenue adjustments		120.08		130.19		128.57		108.28
With labor and management		123.14		133.82		132.20		110.60
Est. labor hours per unit		0.39		0.85		0.27		0.21
Other Information								
No. purchased or trans in		214		176		205		258
Number sold or trans out		198		150		201		238
Percentage death loss		1.0		1.3		0.6		1.1
Avg. daily gain (lb.)		2.81		2.29		3.35		2.83
Lb. of conc / lb. of gain		9.27		18.46		6.84		5.75
Lb. of feed / lb. of gain		11.73		22.39		8.78		7.74
Feed cost per cwt. of gain		52.12		63.37		55.05		43.37
Feed cost per head		333.90		490.29		375.23		242.62
Hired labor per head		15.41		26.45		32.52		0.23
Average purchase weight		762		667		710		857
Avg wgt / Finish Beef sold		1,386		1,335		1,373		1,425
Avg purch price / cwt.		147.84		141.05		167.97		138.39
Avg sales price / cwt.		118.51		110.16		126.82		116.65

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms		37		12		12		13
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,282.4	1,519.75	1,428.4	1,573.43	1,400.1	1,775.59	1,148.5	1,339.78
Transferred out (lb)	12.1	12.73	45.5	46.52	3.1	2.55	3.5	4.76
HedgeAcctIncome		-		-		-		-
LvstInsIncome		-		-		-		-
LvstGovtPayments		-		-		-		-
Other income		15.03		15.15		6.34		20.33
Purchased (lb)	-677.1	-1,000.95	-720.3	-1,016.03	-671.5	-1,127.94	-662.3	-916.49
Transferred in (lb)	-61.1	-91.59	-133.1	-190.26	-42.7	-64.30	-42.0	-66.83
Inventory change (lb)	77.4	88.43	138.6	160.11	-12.5	-18.80	106.8	124.21
Gross margin		543.40		588.93		573.45		505.75
Direct Expenses								
Protein Vit Minerals (lb.)	2,037.8	51.77	9,280.7	111.03	198.7	47.63	119.4	29.36
Complete Ration (lb.)	143.3	8.35	-	-	375.1	19.44	61.1	5.04
Corn (bu.)	44.9	138.83	61.4	195.54	50.7	157.96	34.3	103.19
Corn Silage (lb.)	1,728.3	30.50	3,658.5	57.29	540.3	8.66	1,646.4	32.66
Hay, Alfalfa (lb.)	270.3	12.55	976.3	46.62	86.6	3.69	85.9	3.66
Pasture (aum)	0.4	15.18	-	-	1.3	49.54	0.0	0.43
DDGS, dry (lb.)	763.2	36.19	54.6	3.96	1,239.0	46.21	768.9	43.60
DDGS, wet (lb.)	227.9	7.09	645.1	20.47	-	-	192.5	5.82
Other feed stuffs (lb)	2,106.2	33.44	2,412.8	55.39	1,171.3	42.08	2,552.3	18.88
Veterinary		9.24		17.00		7.84		6.84
Supplies		12.68		38.99		9.15		3.77
Contract production exp.		11.18		-		37.00		-
Fuel & oil		29.81		32.30		50.67		15.93
Repairs		23.88		60.72		13.08		15.01
Hauling and trucking		20.55		20.73		6.38		29.19
Marketing		6.21		17.73		1.76		4.09
Operating interest		18.97		32.96		0.95		24.17
Total direct expenses		466.41		710.72		502.04		341.62
Return over direct expense		76.99		-121.79		71.40		164.13
Overhead Expenses								
Hired labor		13.84		18.86		32.52		0.23
Utilities		8.12		16.84		6.40		5.52
Interest		11.66		21.56		2.06		13.40
Mach & bldg depreciation		45.05		78.97		46.83		29.67
Miscellaneous		20.25		40.90		9.47		18.19
Total overhead expenses		98.92		177.14		97.27		67.00
Total dir & ovhd expenses		565.33		887.85		599.32		408.62
Net return		-21.93		-298.93		-25.87		97.13
Labor & management charge		39.55		53.43		50.93		26.70
Net return over lbr & mgt		-61.48		-352.35		-76.80		70.43
Cost of Production Per Cwt. Produced								
Total direct expense per unit		112.97		118.17		121.64		103.68
Total dir& ovhd expense per unit		120.61		130.19		128.57		109.49
With other revenue adjustments		120.08		130.19		128.57		108.28
With labor and management		123.14		133.82		132.20		110.60
Est. labor hours per unit		2.48		6.55		1.82		1.18
Other Information								
No. purchased or trans in		214		176		205		258
Number sold or trans out		198		150		201		238
Percentage death loss		1.0		1.3		0.6		1.1
Avg. daily gain (lb.)		2.81		2.29		3.35		2.83
Lb. of conc / lb. of gain		9.27		18.46		6.84		5.75
Lb. of feed / lb. of gain		11.73		22.39		8.78		7.74
Feed cost per cwt. of gain		52.12		63.37		55.05		43.37
Feed cost per head		333.90		490.29		375.23		242.62
Hired labor per head		15.41		26.45		32.52		0.23
Average purchase weight		762		667		710		857
Avg wgt / Finish Beef sold		1,386		1,335		1,373		1,425
Avg purch price / cwt.		147.84		141.05		167.97		138.39
Avg sales price / cwt.		118.51		110.16		126.82		116.65

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Hogs, Farrow To Finish -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
	Quantity	Value
Raised Hogs sold (lb)	146.21	67.02
Transferred out (lb)	0.01	0.01
Cull sales (lb)	5.81	1.96
HedgeAcctIncome		-
LvstInsIncome		-
LvstGovtPayments		2.50
Other income		-
Purchased (lb)	-0.83	-0.94
Inventory change (lb)	-1.52	-1.38
Gross margin		69.17
Direct Expenses		
Protein Vit Minerals (lb.)	135.88	23.20
Corn (bu.)	6.29	20.28
DDGS, dry (lb.)	17.29	1.51
Other feed stuffs (lb)	0.80	0.48
Breeding fees		1.08
Veterinary		2.34
Supplies		0.62
Fuel & oil		0.66
Repairs		1.76
Custom hire		1.53
Hired labor		0.85
Operating interest		0.86
Total direct expenses		55.17
Return over direct expense		14.00
Overhead Expenses		
Hired labor		0.86
Building leases		4.09
RE & pers. property taxes		0.09
Farm insurance		1.36
Utilities		2.92
Interest		1.15
Mach & bldg depreciation		2.57
Miscellaneous		1.27
Total overhead expenses		14.31
Total dir & ovhd expenses		69.48
Net return		-0.31
Labor & management charge		2.74
Net return over lbr & mgt		-3.05
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		55.17
Total dir& ovhd expense per unit		69.48
With other revenue adjustments		65.92
With labor and management		68.66
Est. labor hours per unit		0.20
Other Information		
Average number of sows		219.0
Litters farrowed		455
Litters per sow		2.08
Litters per crate		9.53
Pigs born per litter		10.18
Pigs weaned per litter		9.47
Pigs weaned per sow		19.04
Pigs sold per litter		8.22
Percent substandard hogs		3
Lb. of feed / lb. of gain		3.40
Feed cost / cwt. of gain		30.37
Feed cost per litter		688.42
Hired labor per sow		53.94
Avg wgt/Raised Hogs sold		269
Avg price / cwt.		45.84
Average carcass weight		190
Average price / cwt. carcass		66.04

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Hogs, Farrow To Finish -- Average Per Litter

	Avg. Of All Farms	
	Quantity	Value
Raised Hogs sold (lb)	2,213.8	1,014.80
Transferred out (lb)	0.2	0.16
Cull sales (lb)	88.0	29.68
HedgeAcctIncome		-
LvstInsIncome		-
LvstGovtPayments		37.81
Other income		-
Purchased (lb)	-12.6	-14.23
Inventory change (lb)	-22.9	-20.84
Gross margin		1,047.38
Direct Expenses		
Protein Vit Minerals (lb.)	2,057.4	351.20
Corn (bu.)	95.3	307.13
DDGS, dry (lb.)	261.7	22.85
Other feed stuffs (lb)	12.1	7.25
Breeding fees		16.42
Veterinary		35.37
Supplies		9.34
Fuel & oil		10.04
Repairs		26.59
Custom hire		23.21
Hired labor		12.93
Operating interest		13.05
Total direct expenses		835.36
Return over direct expense		212.02
Overhead Expenses		
Hired labor		13.01
Building leases		61.92
RE & pers. property taxes		1.39
Farm insurance		20.62
Utilities		44.21
Interest		17.38
Mach & bldg depreciation		38.90
Miscellaneous		19.28
Total overhead expenses		216.71
Total dir & ovhd expenses		1,052.07
Net return		-4.69
Labor & management charge		41.48
Net return over lbr & mgt		-46.17
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		55.17
Total dir& ovhd expense per unit		69.48
With other revenue adjustments		65.92
With labor and management		68.66
Est. labor hours per unit		2.97
Other Information		
Average number of sows		219.0
Litters farrowed		455
Litters per sow		2.08
Litters per crate		9.53
Pigs born per litter		10.18
Pigs weaned per litter		9.47
Pigs weaned per sow		19.04
Pigs sold per litter		8.22
Percent substandard hogs		3
Lb. of feed / lb. of gain		3.40
Feed cost / cwt. of gain		30.37
Feed cost per litter		688.42
Hired labor per sow		53.94
Avg wgt/Raised Hogs sold		269
Avg price / cwt.		45.84
Average carcass weight		190
Average price / cwt. carcass		66.04

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

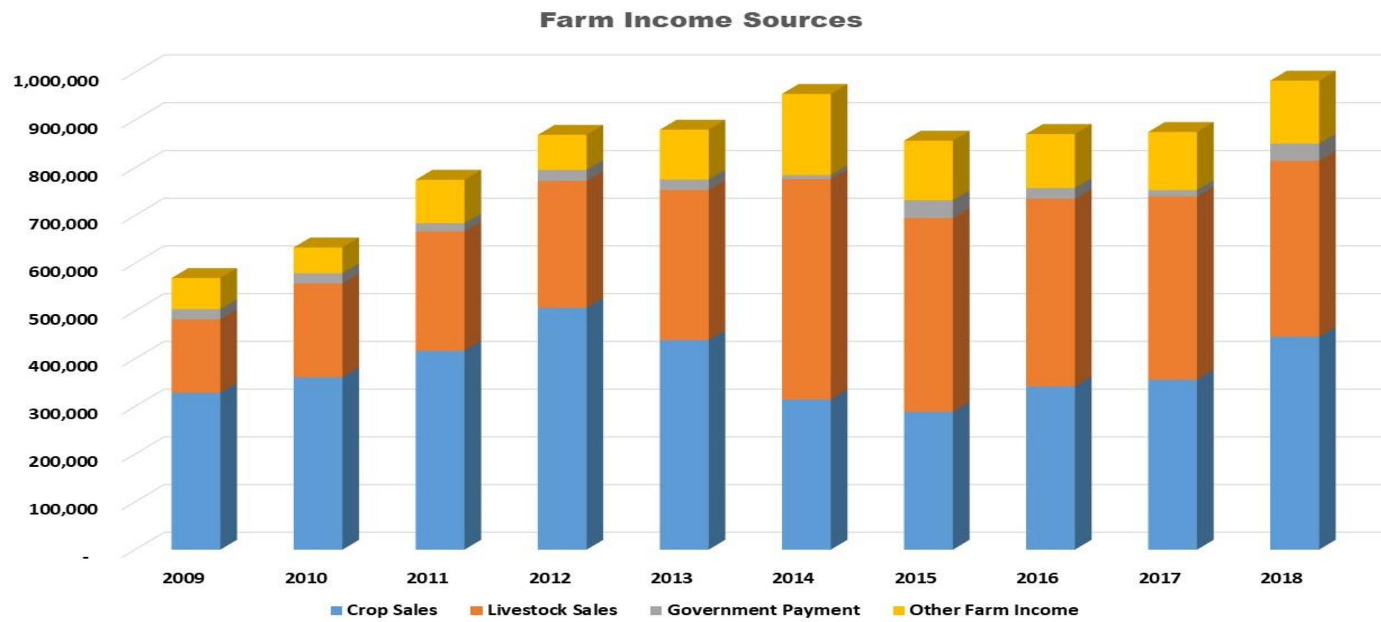
Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig

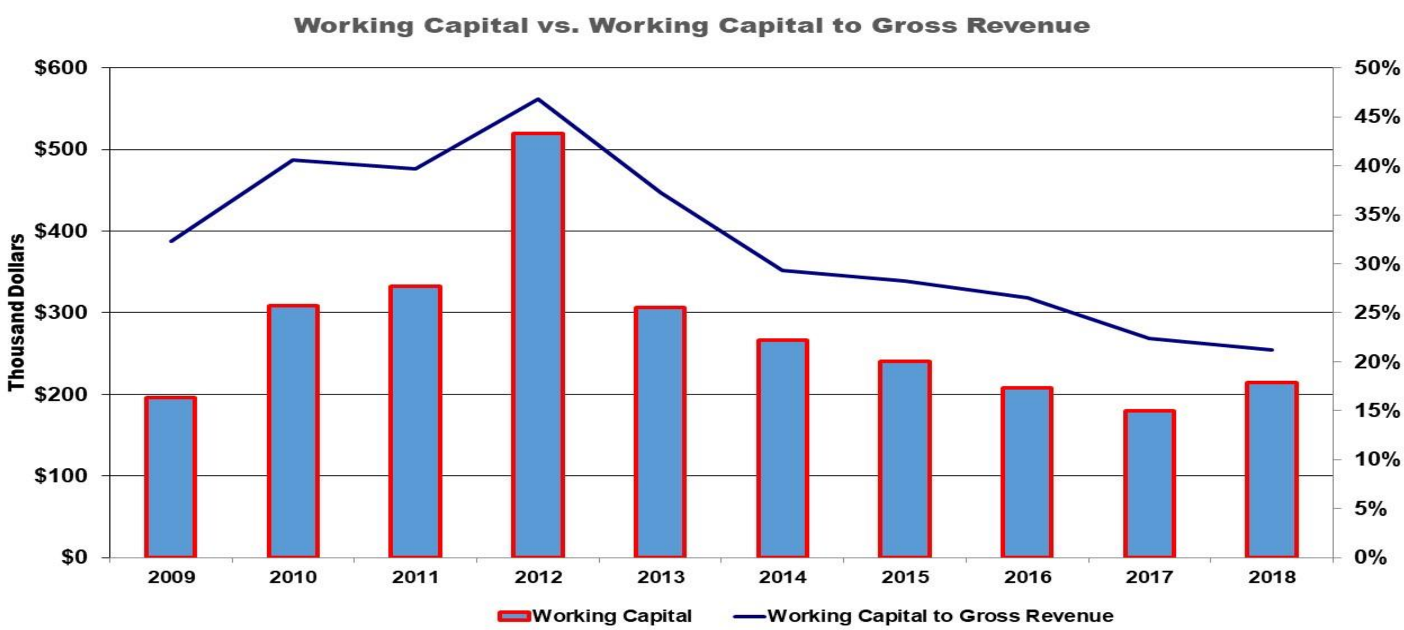
	Avg. Of All Farms	
	Quantity	Value
Transferred out (lb)	-	13.49
HedgeAcctIncome		-
LvstInsIncome		-
LvstGovtPayments		-
Other income		2.53
Gross margin		16.02
Direct Expenses		
Supplies		0.82
Contract production exp.		0.05
Fuel & oil		0.46
Repairs		0.18
Repair, livestock equip		1.37
Custom hire		0.34
Repair, buildings		0.03
Hired labor		0.04
Utilities		0.33
Total direct expenses		3.61
Return over direct expense		12.41
Overhead Expenses		
Hired labor		0.21
Building leases		0.11
RE & pers. property taxes		0.31
Farm insurance		1.21
Utilities		0.94
Dues & professional fees		0.14
Interest		1.94
Mach & bldg depreciation		4.60
Miscellaneous		0.09
Total overhead expenses		9.55
Total dir & ovhd expenses		13.16
Net return		2.86
Labor & management charge		3.37
Net return over lbr & mgt		-0.50
Cost of Production Per Pig Space		
Total direct expense per unit		8.62
Total dir& ovhd expense per unit		31.43
Est. labor hours per unit		0.15
Other Information		
Number of pigs		6,721
Pigs per pig space (per year)		2.39
Pigs per 100 sq. ft. (per yr)		32.23
Net return per 100 sq. ft.		92.29
Net return per labor hour		19.19
Square feet per pig space		7.41

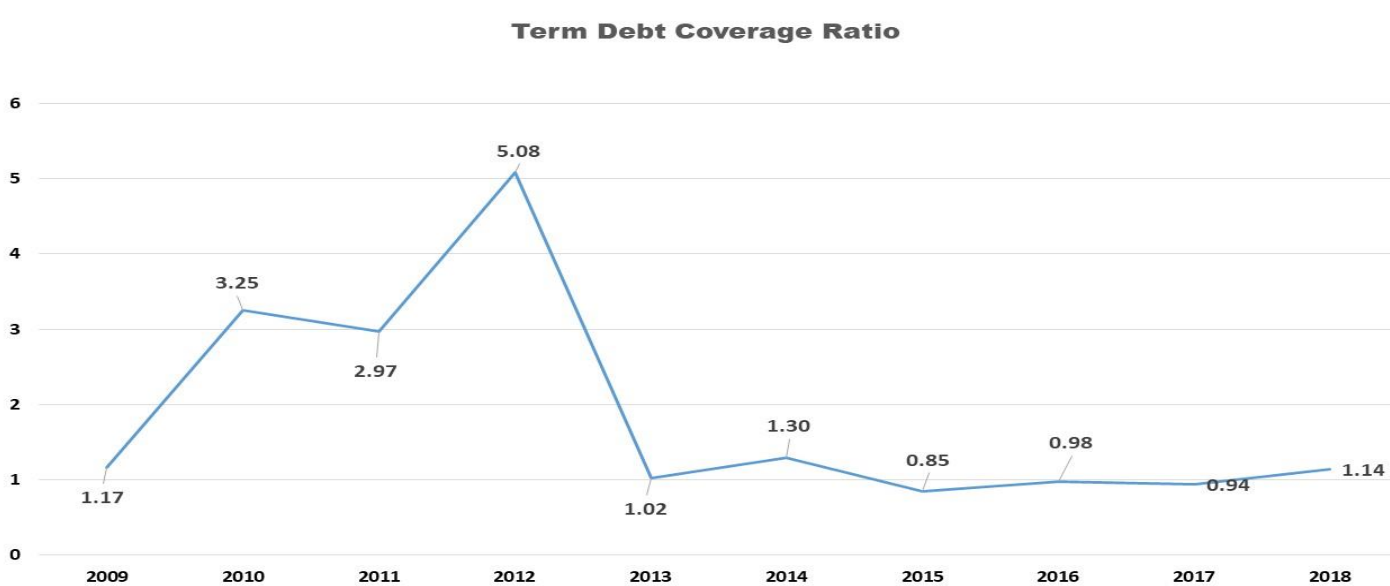
Livestock Enterprise Analysis
(Farms Sorted By Net Return)

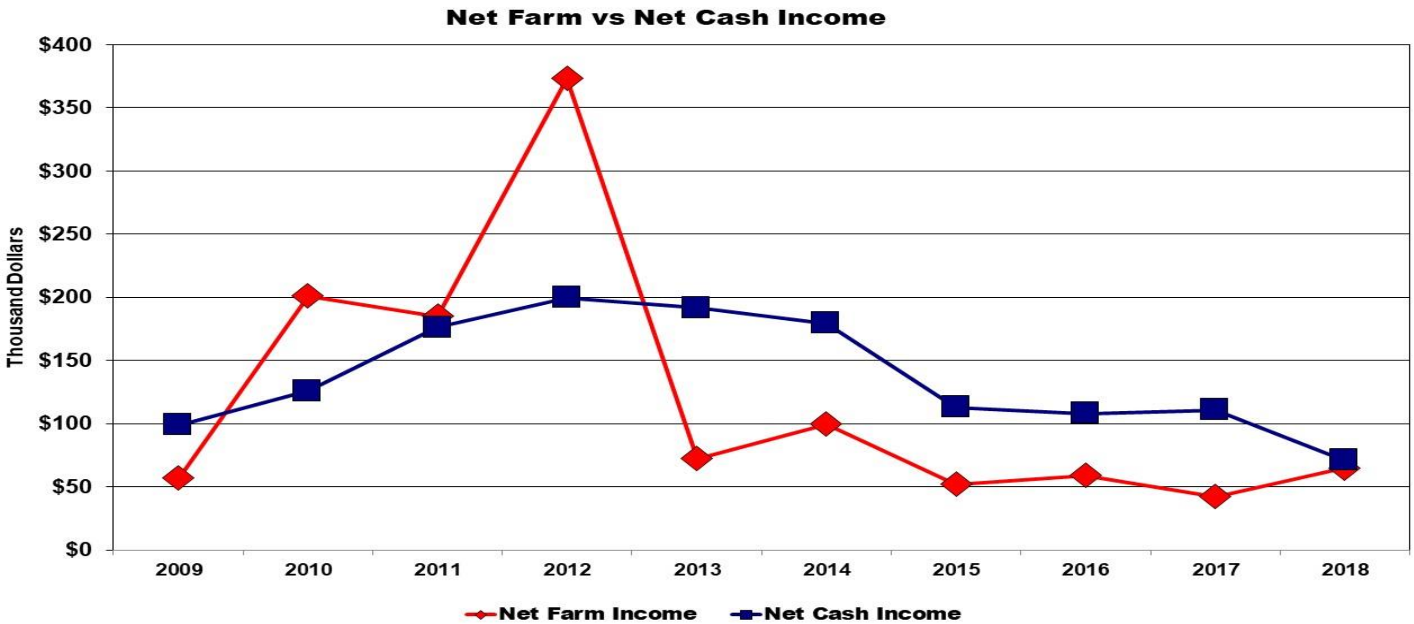
Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

	Avg. Of All Farms	
	Quantity	Value
Transferred out (lb)	-	32.22
HedgeAcctIncome		-
LvstInsIncome		-
LvstGovtPayments		-
Other income		6.04
Gross margin		38.26
Direct Expenses		
Supplies		2.01
Contract production exp.		0.12
Fuel & oil		1.09
Repairs		0.44
Repair, livestock equip		3.28
Custom hire		0.80
Hired labor		0.10
Utilities		0.79
Total direct expenses		8.62
Return over direct expense		29.64
Overhead Expenses		
Hired labor		0.50
Building leases		0.26
RE & pers. property taxes		0.73
Farm insurance		2.89
Utilities		2.25
Dues & professional fees		0.34
Interest		4.64
Mach & bldg depreciation		10.97
Miscellaneous		0.21
Total overhead expenses		22.80
Total dir & ovhd expenses		31.43
Net return		6.84
Labor & management charge		8.04
Net return over lbr & mgt		-1.20
Cost of Production Per Pig Space		
Total direct expense per unit		8.62
Total dir& ovhd expense per unit		31.43
Est. labor hours per unit		0.36
Other Information		
Number of pigs		6,721
Pigs per pig space (per year)		2.39
Pigs per 100 sq. ft. (per yr)		32.23
Net return per 100 sq. ft.		92.29
Net return per labor hour		19.19
Square feet per pig space		7.41

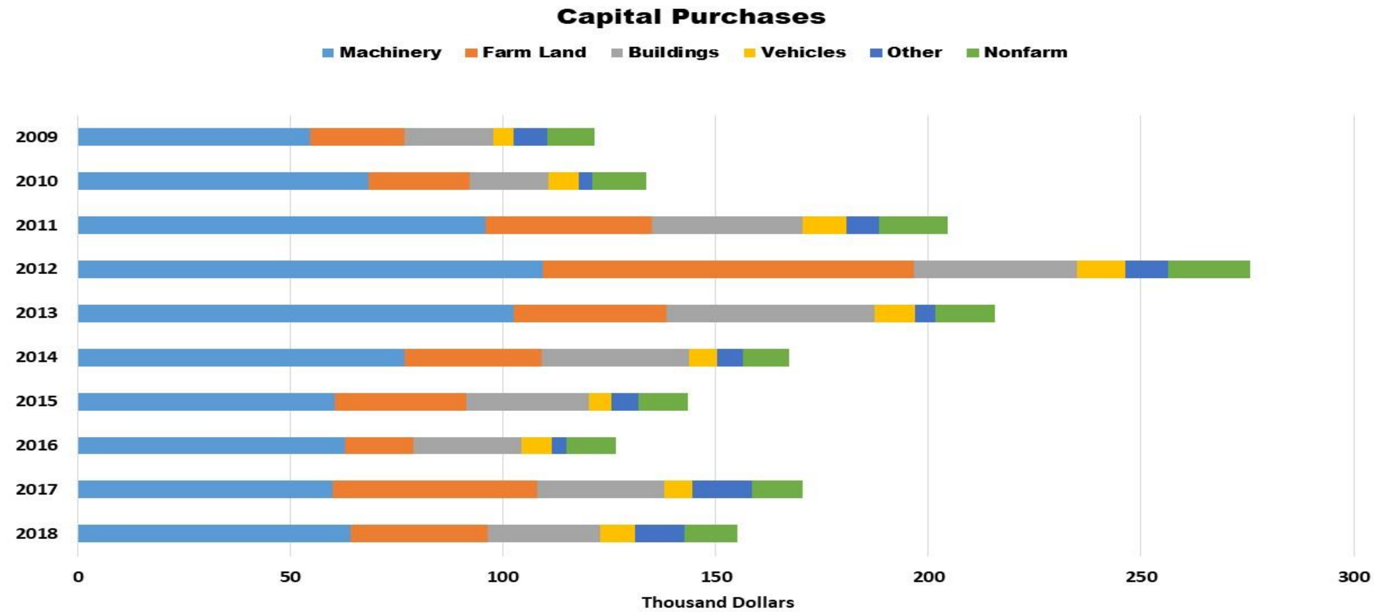

Farm Income Sources
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Crop Sales
Livestock Sales
Government Payment
Other Farm Income


Working Capital vs. Working Capital to Gross Revenue
Thousand Dollars
$600
$500
$400
$300
$200
$100
$0
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Working Capital
Working Capital to Gross Revenue

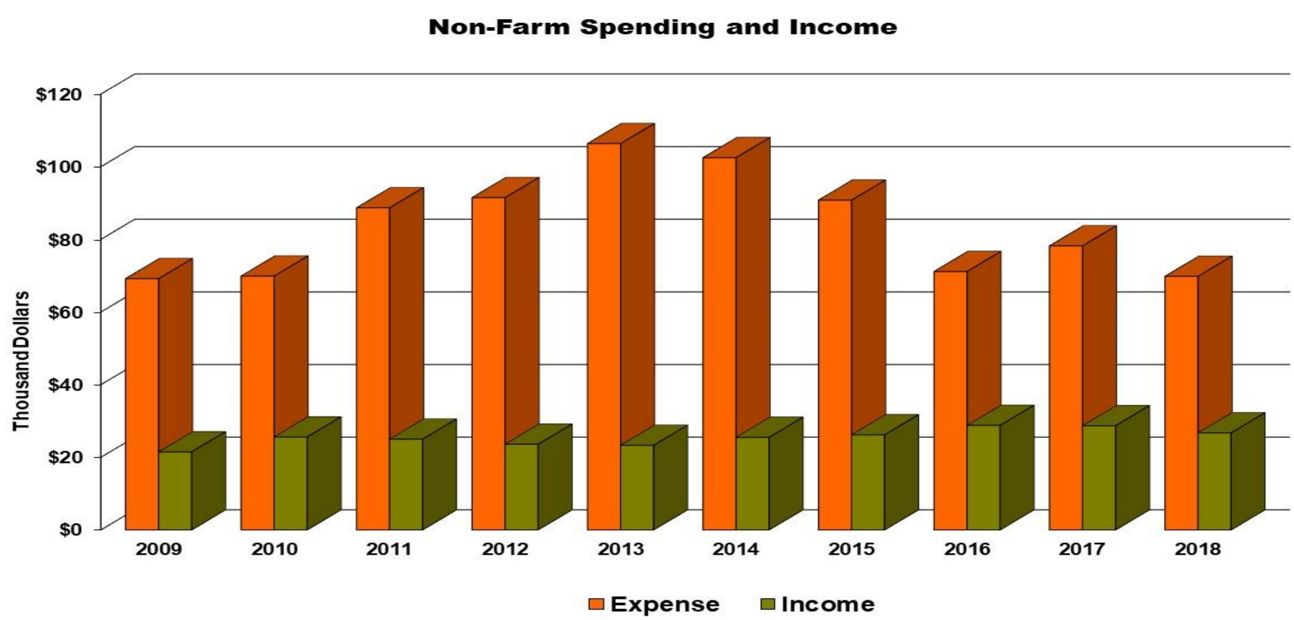

Term Debt Coverage Ratio
6
5
4
3
2
1
0
1.17
3.25
2.97
5.08
1.02
1.30
0.85
0.98
0.94
1.14
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018



Net Farm vs Net Cash Income
$400
$350
$300
$250
$200
$150
$100
$50
$0
Thousand Dollars
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Net Farm Income
Net Cash Income

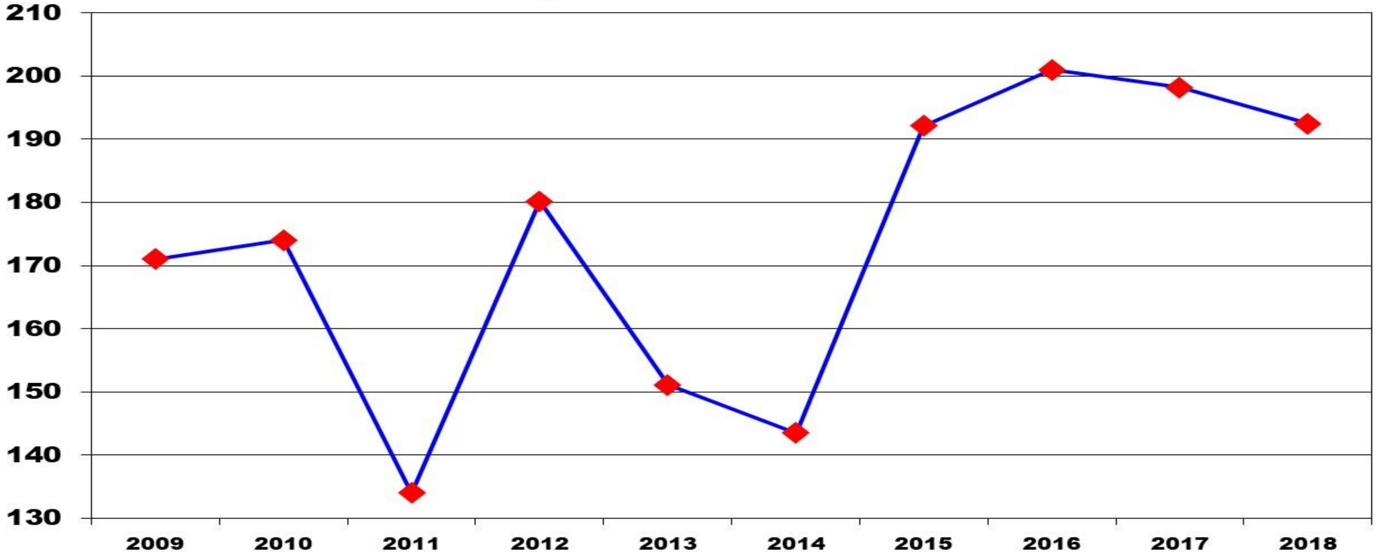


Capital Purchases
Machinery
Farm Land
Buildings
Vehicles
Other
Nonfarm
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
0
50
100
150
200
250
300
Thousand Dollars

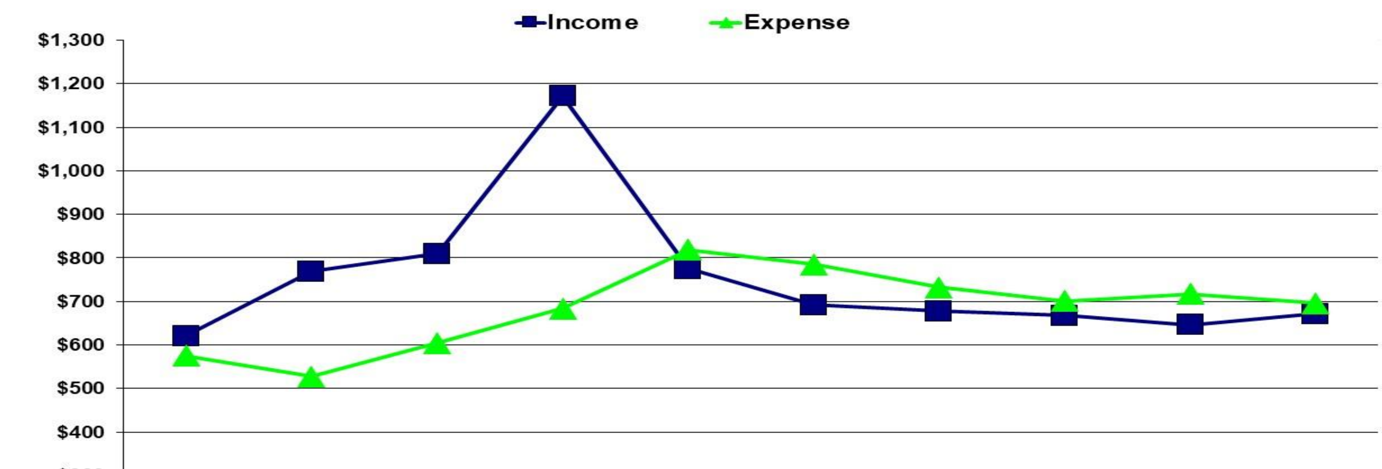


Non-Farm Spending and Income
$120
$100
$80
$60
$40
$20
$0
Thousand Dollars
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Expense
Income

Corn - Rented Acres
Avg. Yield Per Acre

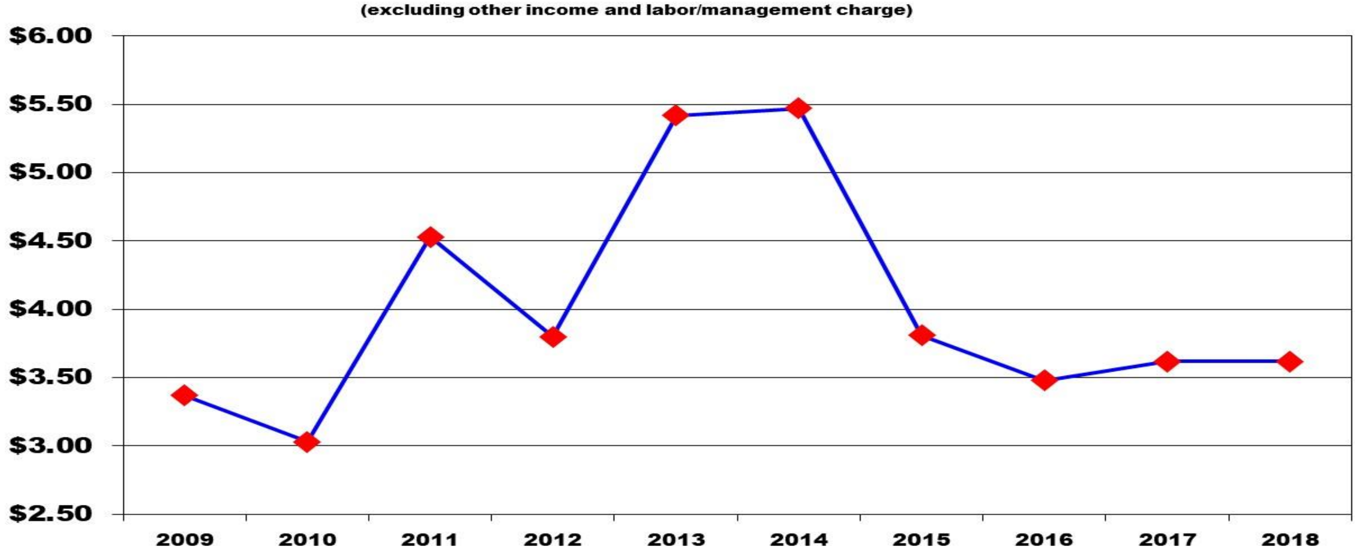


Corn – Rented Acres

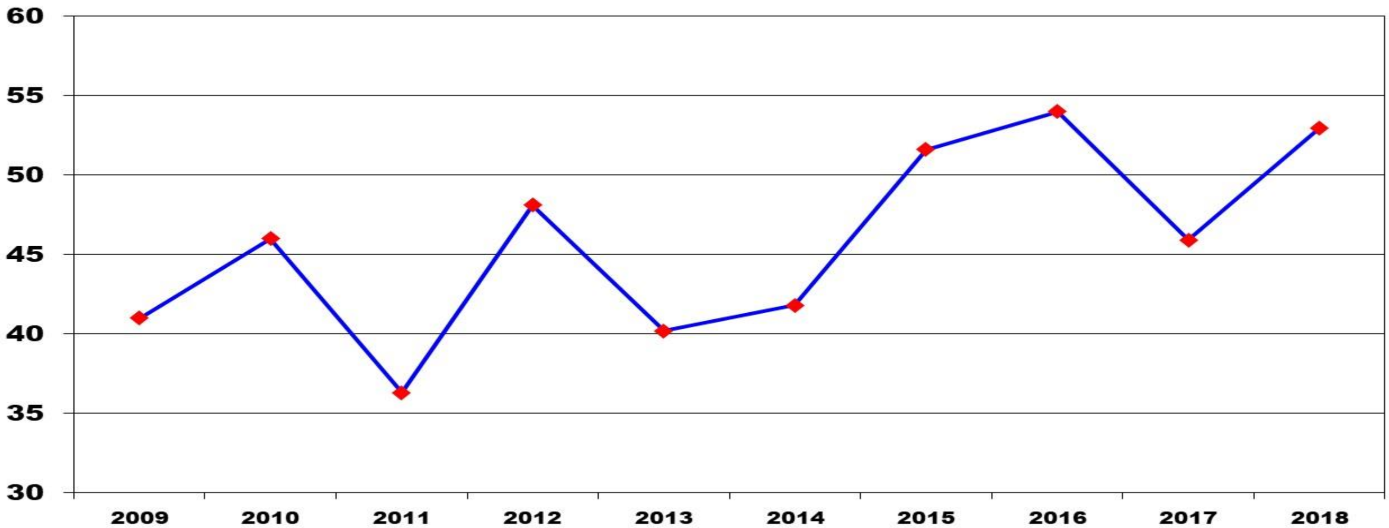


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	621	769	809	1172	775	692	678	668	646	672
Expense	575	528	605	684	819	785	732	701	717	696

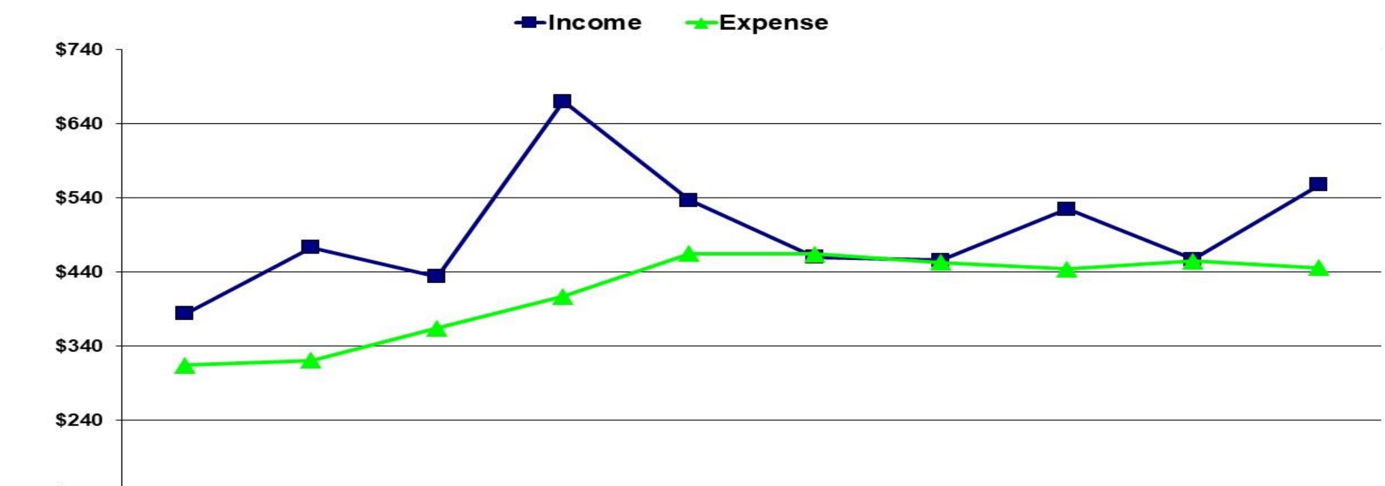
Corn – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)



Soybean - Rented Acres
Avg. Yield Per Acre

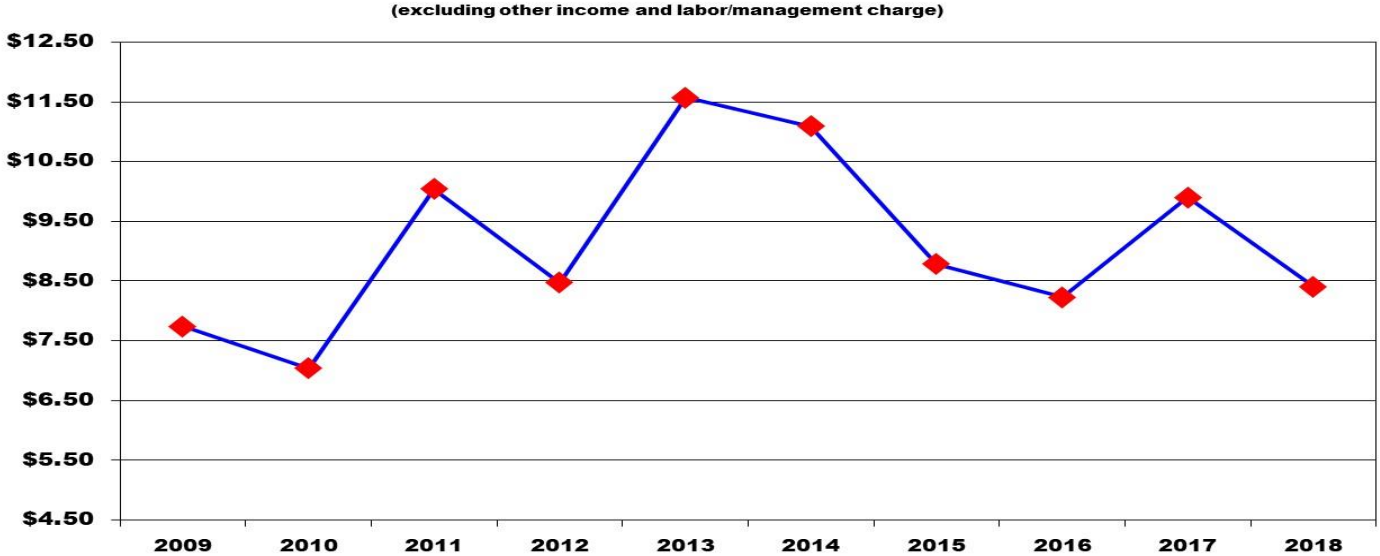


Soybeans – Rented Acres

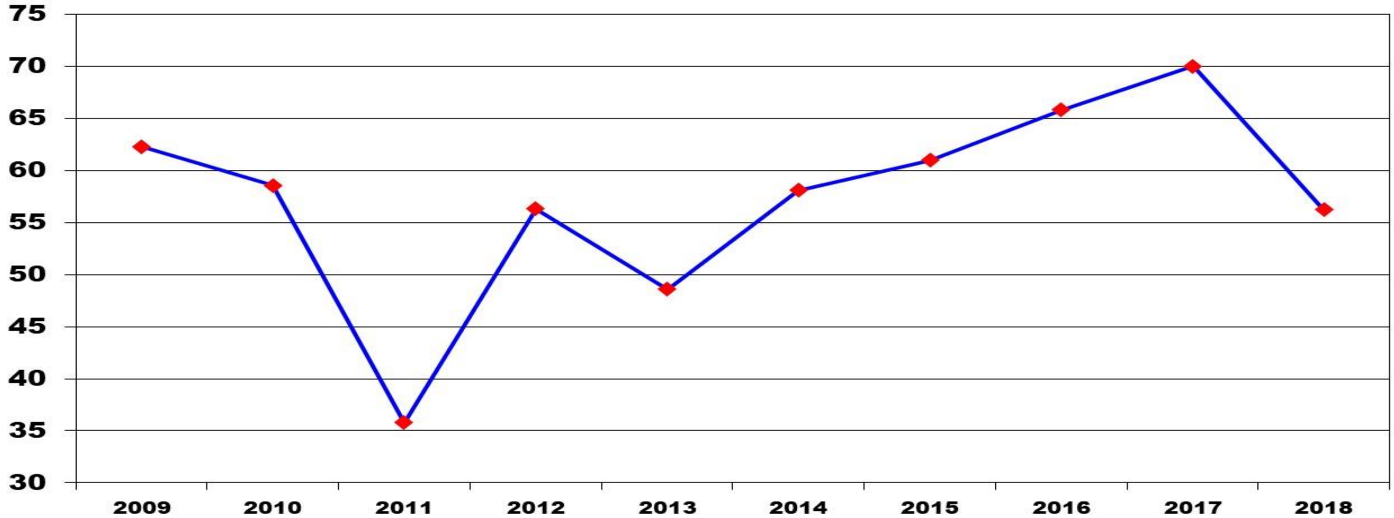


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	384	473	434	670	537	460	456	525	457	557.94
Expense	314	321	364	407	465	464	453	444	455	445.6

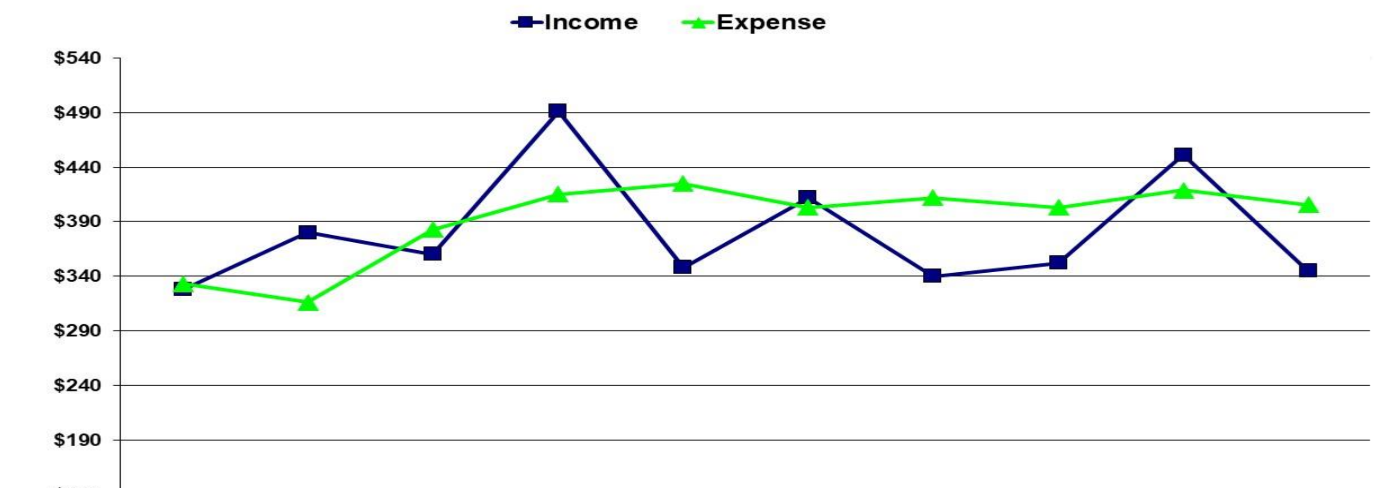
Soybeans – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)



Wheat-Rented Acres
Avg. Yield Per Acre

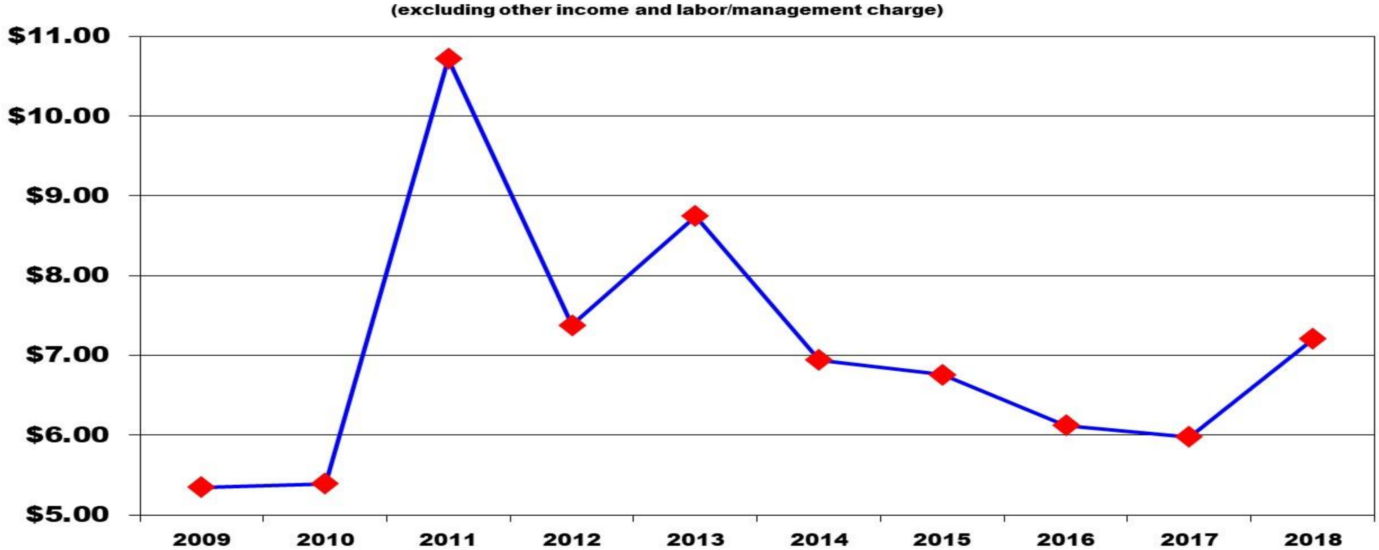


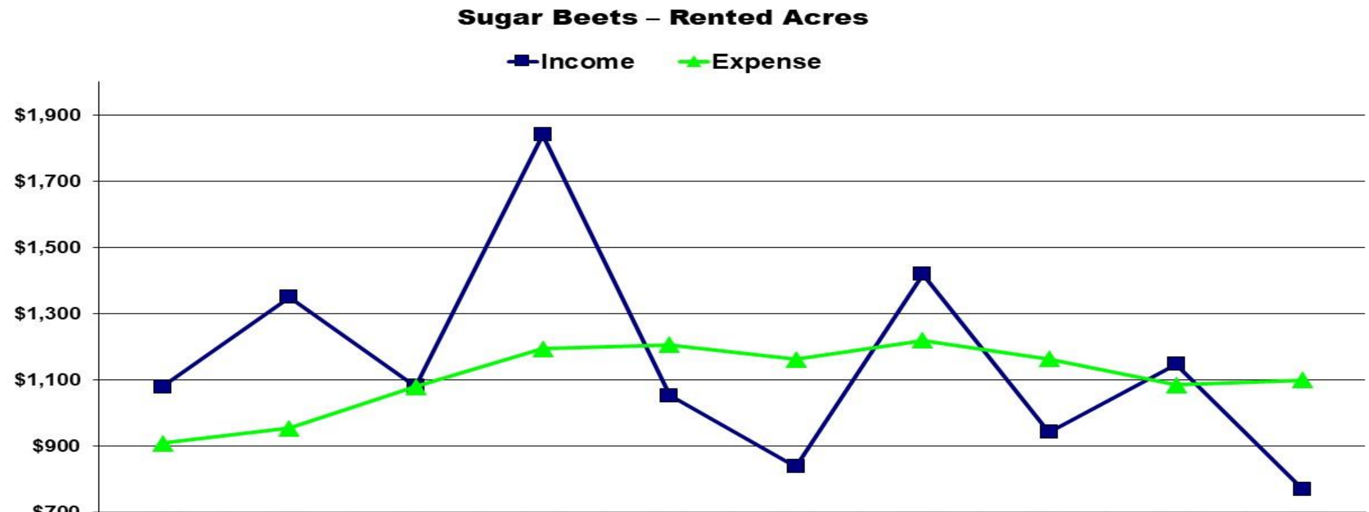
Wheat – Rented Acres



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	328	380	360	491	348	412	340	352	451	344.95
Expense	333	316	383	415	425	403	412	403	419	405.49

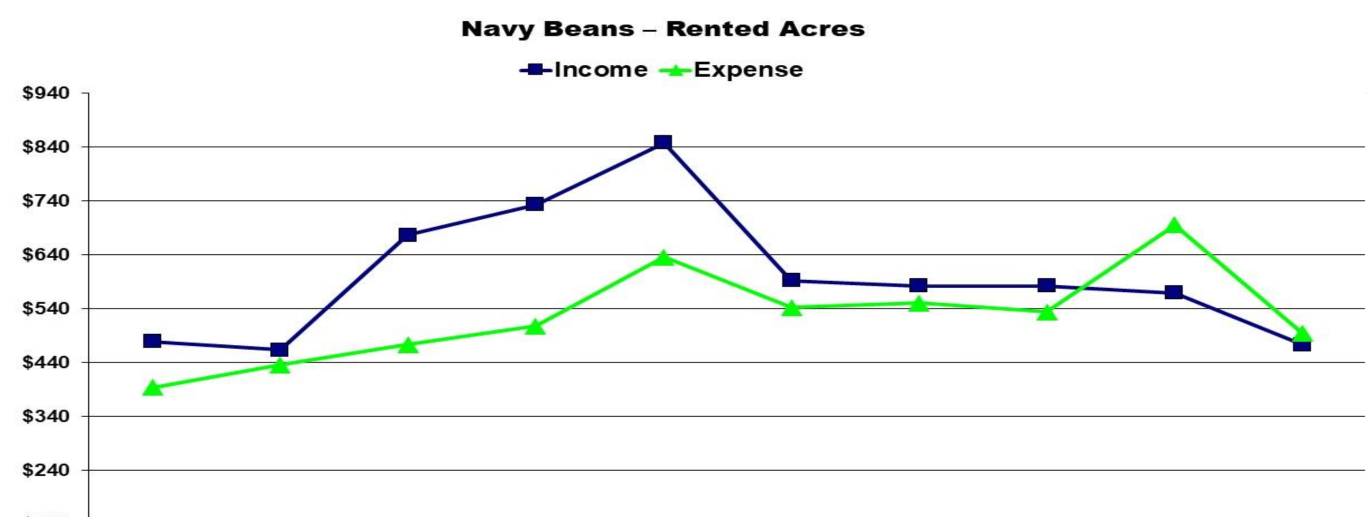
Wheat – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)



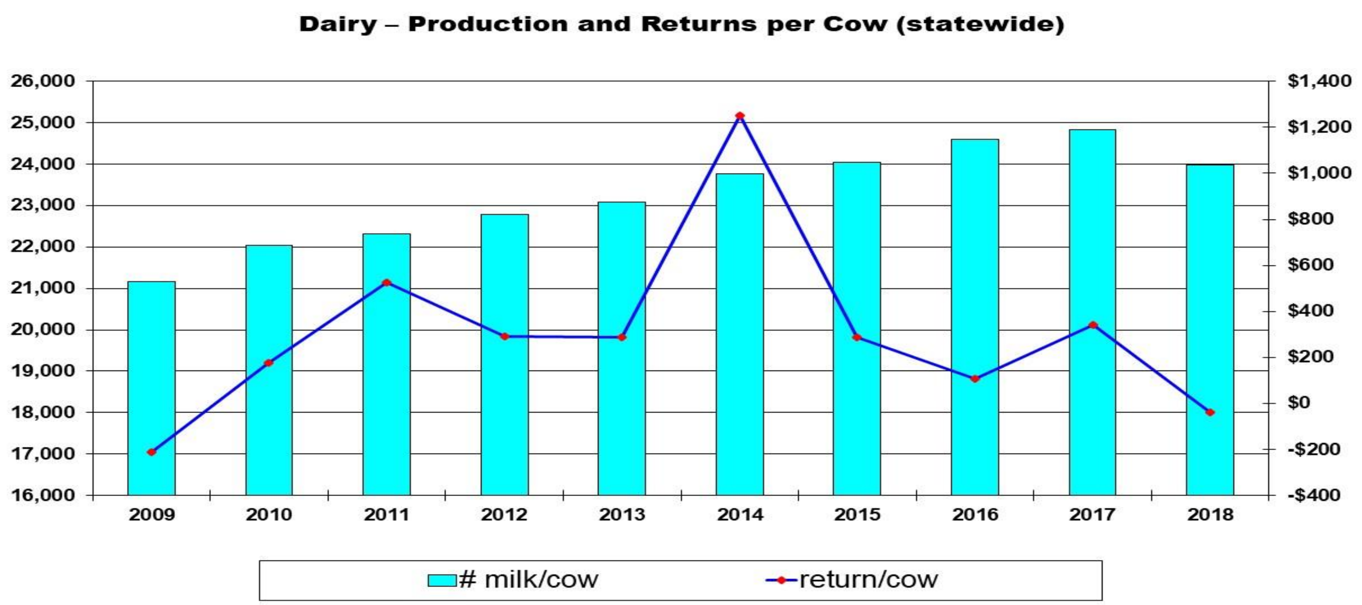


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	1078	1349	1080	1840	1052	837	1419	941	1147	767.47
Expense	908	953	1078	1193	1205	1161	1219	1162	1084	1098.69

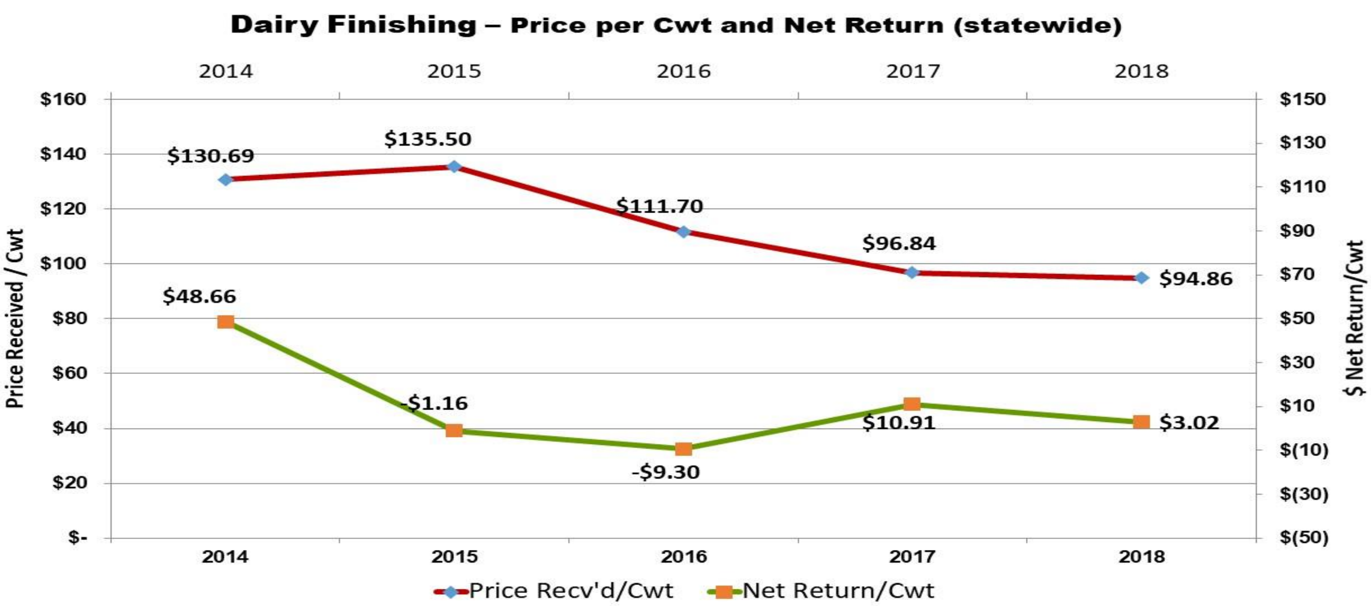
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	510	591	634	905	982	847	821	847	746	626
Expense	343	373	474	505	506	561	508	574	521	475



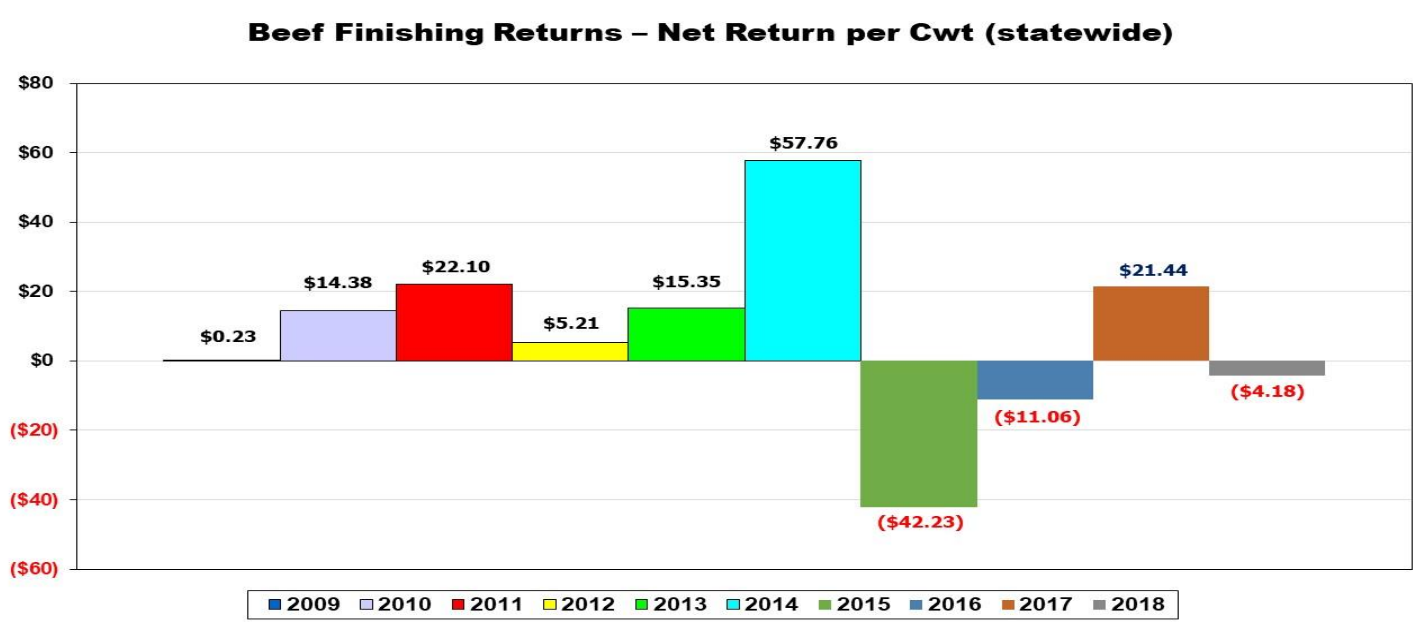
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Income	479	463	676	733	848	592	582	582	569	473
Expense	393	435	473	507	635	542	550	534	695	494



Dairy – Production and Returns per Cow (statewide)
26,000
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
-$200
-$400
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
milk/cow
return/cow



Dairy Finishing – Price per Cwt and Net Return (statewide)
Price Received / Cwt
$ Net Return/Cwt
$130.69
$135.50
$111.70
$96.84
$94.86
$48.66
-$1.16
-$9.30
$10.91
$3.02
2014
2015
2016
2017
2018
Price Recv'd/Cwt
Net Return/Cwt



Beef Finishing Returns – Net Return per Cwt (statewide)
$80
$60
$40
$20
$0
($20)
($40)
($60)
$0.23
$14.38
$22.10
$5.21
$15.35
$57.76
($42.23)
($11.06)
$21.44
($4.18)
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018

Financial Health Card

2018
ANNUAL RESULTS

Factor	Ridgewater	Yours	19 Goal
1. Current Ratio	1.49	_______	_______
2. Working Capital	$214,590	_______	_______
3. Working Capital: Gross Rev	21.2%	_______	_______
4. Farm Debt to Asset Ratio	49%	_______	_______
5. Equity to Asset Ratio(MKT)	51%	_______	_______
6. Total Equity (Net Worth) (MKT)	$1808051	_______	_______
7. Net Farm Income	$67,316	_______	_______
8. Net Cash Income	$70,954	_______	_______
9. Term Debt Coverage (cash)	1.14%	_______	_______
10. Capital Replacement Margin	$14,424	_______	_______
11. Asset Turnover rate(Cost)	35.4%	_______	_______
12. Operating Expense Ratio	82.7%	_______	_______
13. Interest Expense Ratio	4.9%	_______	_______
14. Net Farm Income Ratio	6.7%	_______	_______
15. Total Family Living	$69,841	_______	_______

Written goals and notes:

2018
ANNUAL RESULTS

Factor		Ridgewater	Yours	19 Goal
1. Corn	Yield(owned)	192.78	_______	_______
	Total Cost/Acre	$643.10	_______	_______
	Return over costs	$-34.36	_______	_______
	Cost per Bushel	$3.52	_______	_______
2.Soybean	Yield (owned)	54.70	_______	_______
	Total Cost/Acre	$375.74	_______	_______
	Return over Costs	$167.62	_______	_______
	Cost per Bushel	$5.46	_______	_______
3. Corn	Yield (Rented)	192.5	_______	_______
	Total Cost/Acre	$696.18	_______	_______
	Return Over Costs	$-65.57	_______	_______
	Cost per Bushel	$3.73	_______	_______
4.Soybean	Yield (Rented)	52.97	_______	_______
	Total Cost/Acre	$445.60	_______	_______
	Return over Costs	$112.34	_______	_______
	Cost per Bushel	$ 6.97	_______	_______
5. Dairy	Net return per cow	$17.55	_______	_______
	Feed Cost Per Cow	$1875.46	_______	_______
	Milk Production/cow	22,672	_______	_______
	Milk Price/cwt	$16.80	_______	_______
	Culling %	29.8%	_______	_______
	Turnover rate	37.0%	_______	_______

Written goals and notes:

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