

FARM BUSINESS MANAGEMENT

SOUTHERN MINNESOTA
2019 ANNUAL REPORT



APRIL 2020 | MINNESOTA STATE
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Our Mission:

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

Our Vision:

Minnesota State Agricultural Center of Excellence will serve as a dominate force in the promotion of education in agriculture careers, aligning colleges and curriculums across the region.

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

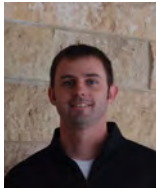
The Center serves as a starting point for those pursuing a career in the agriculture industry. Follow us on Facebook at [facebook.com/centerofagriculture](https://www.facebook.com/centerofagriculture) or on Twitter at @centerofag to stay up to date on all things ag education in the region!

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

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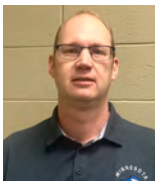
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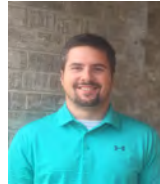
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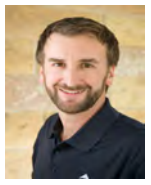
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2019 Annual Report – Executive Summary

The 2019 crop year can best be described as variable. In Southern Minnesota many areas started with an extremely wet spring that either delayed planting or caused many acres to never get planted this past year. A strong summer wind storm affected many areas producing widespread green snap corn and then a wet fall bookended the season. A round of Market Facilitation Program payments infused money into farm operations to offset trade issues and that payment led to a net return above breakeven levels for the average producer.

The chart below shows the returns in Southern Minnesota during the previous four years.

Rented Land		Yield per Acre	Value per Unit	Gross Revenue /Acre	Dir & Ovhd Expense /Acre	Net Return /Acre	Dir & Ovhd Expense /Unit
Corn	2016	204.8	\$3.37	\$705.31	\$760.67	(\$55.36)	\$3.71
	2017	215.3	\$3.24	\$711.55	\$748.29	(\$36.75)	\$3.48
	2018	179.5	\$3.48	\$674.25	\$731.51	(\$57.26)	\$4.08
	2019	182.9	\$3.75	\$789.72	\$745.92	\$43.80	\$4.08
Soybeans	2016	61.3	\$9.40	\$588.03	\$503.22	\$84.82	\$8.21
	2017	55.3	\$9.25	\$526.85	\$498.74	\$28.11	\$9.02
	2018	54.0	\$8.73	\$588.80	\$495.13	\$93.67	\$9.17
	2019	51.3	\$8.82	\$538.87	\$498.27	\$40.60	\$9.71

Our two major livestock enterprises in Minnesota are Dairy and Beef Cow-Calf operations. On a statewide basis, the Dairy Cow enterprise generated a net return per cow of \$403.31 in 2019, which is the highest net return since 2014. This net return per cow is before labor and management is charged to the operation for owner living or withdrawals.

Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2016	2017	2018	2019
Gross Margin	\$3,767	\$4,123	\$3,667	\$4,238
Feed Cost/Cow	\$1,899	\$1,937	\$1,933	\$2,010
Dir & Ovhd Expense/Cow	\$3,659	\$3,780	\$3,705	\$3,835
Net Return/Cow	\$109	\$343	(\$38)	\$403
Average Milk Price	\$16.33	\$17.72	\$16.44	\$18.64
Cost of Prod w Lab&Mgmt/Cwt	\$16.65	\$17.08	\$17.29	\$17.65

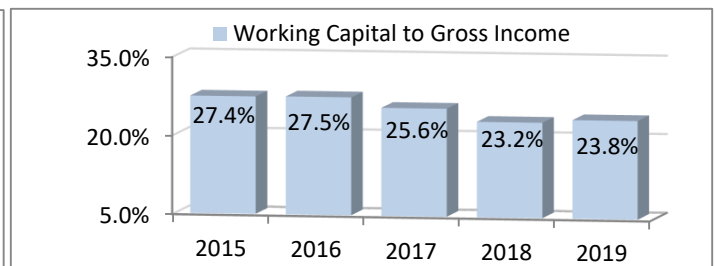
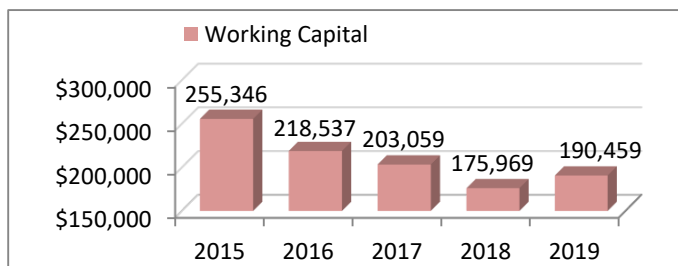
This increase in profit is tied directly to the increase in the average price received for milk, which rose from \$16.44 per cwt compared to \$18.64 per cwt in 2019. This increase in milk price was not enough to halt many operations that were forced to exit the business in 2019.

Statewide FBM Data	Beef Cow - Calf			
	2016	2017	2018	2019
Gross Margin	\$633	\$698	\$692	\$605
Feed Cost/Cow	\$413	\$395	\$423	\$469
Dir & Ovhd Expense/Cow	\$718	\$717	\$746	\$828
Net Return/Cow	(\$84)	(\$19)	(\$54)	(\$223)
Avg Price per Cwt Calf Sold	\$156.00	\$147.47	\$151.73	\$145.96

Beef Cow/Calf enterprises showed a net return per cow of -\$223.06 in 2019 as a result of a decline in calf price along with lower calving percentage and weaning percentage. Feed costs were higher for both the Beef Cow/Calf and Dairy enterprises in 2019. This increase in feed cost along with the decreases in the calf price and lower efficiency levels combined for a tough year for these operations.

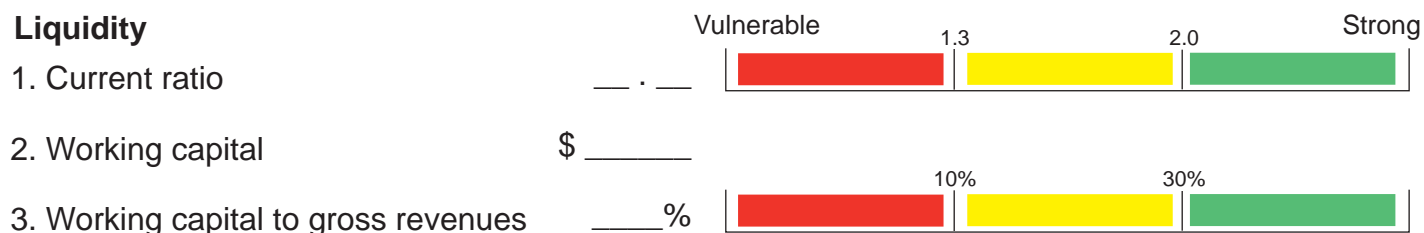
Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Income Statement					
Gross Cash Farm Income	840,341	791,868	774,349	759,254	771,105
Total Cash Farm Expense	724,501	683,984	680,554	675,400	675,013
Net Cash Farm Income	115,841	107,885	93,795	83,855	96,092
Inventory Change	-23,760	-8,742	9,243	-5,271	26,649
Depreciation	-56,164	-54,856	-51,355	-49,741	-50,200
Net Farm Income From Operations	35,915	44,287	51,683	28,843	72,541
Gain or Loss on Capital Sales	1,155	2,456	2,558	4,023	5,626
Average Net Farm Income	37,070	46,742	54,241	32,866	78,167
Median Net Farm Income	22,434	33,071	25,337	20,655	36,547
Profitability (Cost)					
Rate of Return on Assets	0.8%	1.4%	1.9%	1.0%	3.4%
Rate of Return on Equity	-1.7%	-0.7%	0.0%	-2.0%	2.5%
Operating Profit Margin	2.5%	4.4%	5.8%	3.2%	10.1%
Asset Turnover Rate	33.0%	32.1%	32.2%	32.3%	33.9%
Liquidity & Repayment (end of year)					
Current Assets	578,379	568,571	561,180	523,498	529,093
Current Liabilities	353,033	350,034	358,121	347,528	338,634
Current Ratio	1.64	1.62	1.57	1.51	1.56
Working Capital	255,346	218,537	203,059	175,969	190,459
Working Capital to Gross Income	27.40%	27.5%	25.6%	23.2%	23.8%
Term Debt Coverage Ratio	0.77	0.90	1.02	0.91	1.48
Replacement Coverage Ratio	0.60	0.68	0.75	0.67	1.08
Term Debt to EBITDA	4.26	4.23	4.12	4.92	3.53
Solvency (Market)					
Number of Farms	1,287	1,380	1,420	1,460	1,474
Total Assets	2,987,149	3,063,428	3,103,692	2,969,437	2,963,769
Total Liabilities	1,271,496	1,292,302	1,323,581	1,291,735	1,266,809
Net Worth	1,715,654	1,771,126	1,780,111	1,667,702	1,696,960
Net Worth Change	34,810	51,239	64,497	30,522	95,201
Farm Debt to Asset Ratio	45%	45%	45%	49%	46%
Total Debt to Asset Ratio	43%	42%	43%	46%	43%
Change in Total Net Worth %	2%	3%	4%	1%	6%
Nonfarm Information					
Net Nonfarm Income	36,528	36,099	35,787	41,383	40,429
Farms Reporting Living Expenses	368	338	352	320	300
Total Family Living Expense	62,829	60,731	59,601	58,828	61,853
Total Living, Invest, & Cap Purch	101,316	86,584	87,463	86,327	88,194
Crop Acres					
Total Crop Acres	683	693	699	699	667
Total Crop Acres Owned	184	186	187	174	158
Total Crop Acres Cash Rented	483	493	497	511	496
Total Crop Acres Share Rent	16	14	14	14	13
Machinery Value Per Crop Acre	879	880	851	812	805

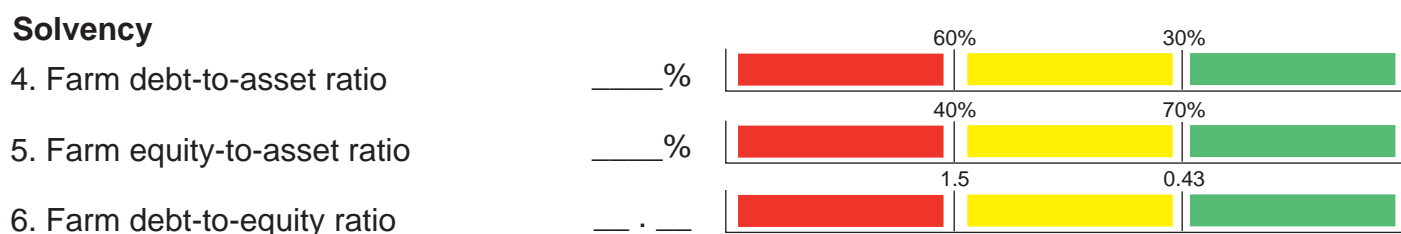


Farm Finance Scorecard

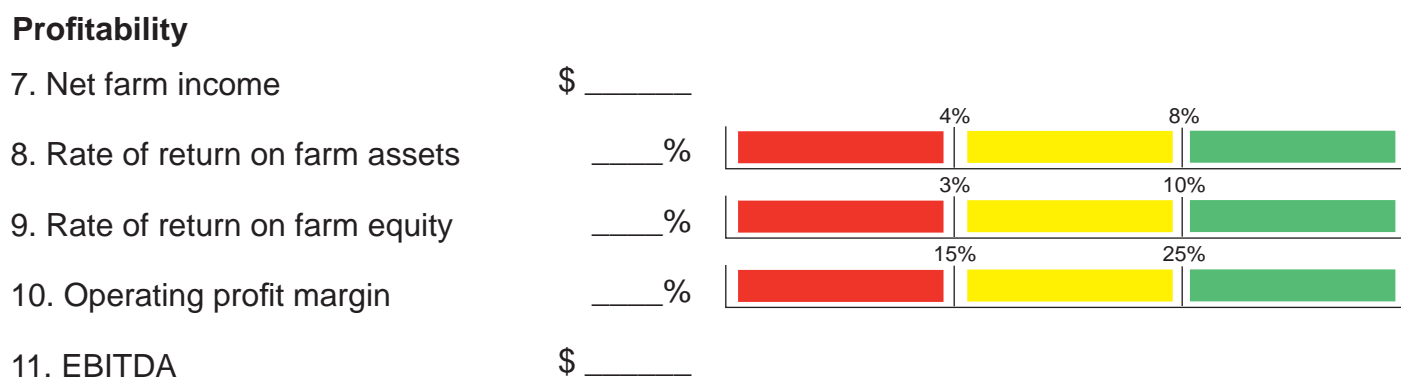
Liquidity



Solvency



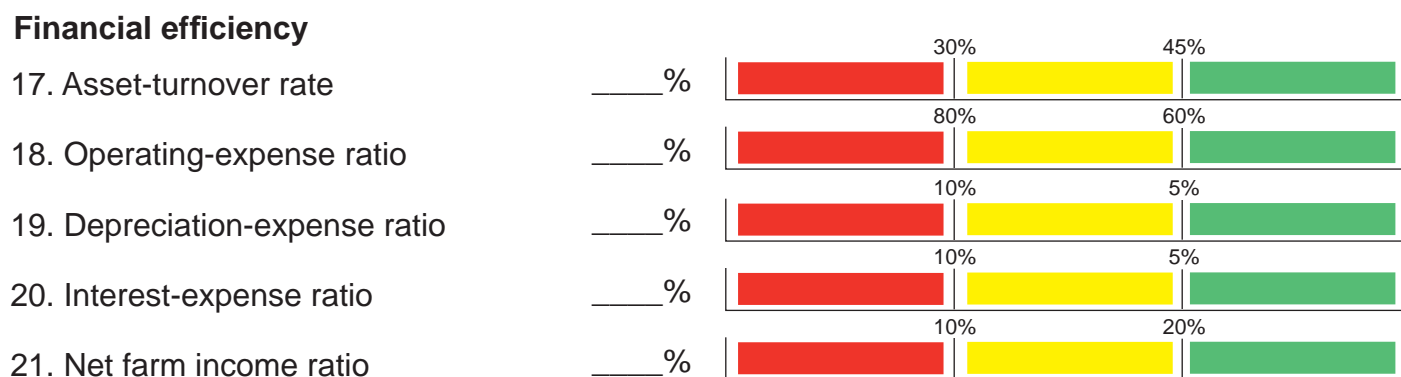
Profitability



Repayment capacity



Financial efficiency



<u>Year at a Glance</u> <i>Data for the Average Farm</i>	Southern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
	<u>1,474</u> <u>Farms</u>	<u>2,167</u> <u>Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$771,105	\$744,078	_____	_____	_____
Total Cash Operating Expense	\$675,013	\$645,752	_____	_____	_____
Net Cash Farm Income	\$96,092	\$98,326	_____	_____	_____
Net Operating Profit	\$122,740	\$117,994	_____	_____	_____
Net Farm Income	\$78,167	\$73,643	_____	_____	_____
Median Farm Income	\$36,547	\$33,377	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$2,963,769	\$2,888,174	_____	_____	_____
Total Liabilities - 12/31	\$1,266,809	\$1,255,849	_____	_____	_____
Net Worth - 12/31	\$1,696,960	\$1,632,325	_____	_____	_____
Change in Net Worth	\$95,201	\$79,642	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$190,459	\$179,389	_____	_____	_____
Debt to Asset Ratio - 12/31	46%	46%	_____	_____	_____
Rate of Return on Farm Assets - Cost	3.4%	3.1%	_____	_____	_____
Rate of Return on Farm Equity - Cost	2.5%	1.9%	_____	_____	_____
Term Debt Coverage Ratio	1.48	1.37	_____	_____	_____
Asset Turnover Rate	33.9%	33.2%	_____	_____	_____
Operating Expense Ratio	79.4%	79.3%	_____	_____	_____
Interest Expense Ratio	5.2%	5.4%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	47.4	47.1	_____	_____	_____
Average Years Farming	23.5	23.0	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$61,853	\$60,284	_____	_____	_____
Total Non Farm Income	\$40,429	\$37,773	_____	_____	_____

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

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$78,167	\$73,643
Depreciation	(+)	\$50,200	\$50,364
Family Living (Excl Health/Med)	(-)	\$46,447	\$46,724
Social Security and Income Tax	(-)	\$8,057	\$8,112
Health and Medical Expense	(-)	\$9,661	\$9,076
Retirement Accounts	(-)	\$4,516	\$4,735
Principal Payments	(-)	\$56,561	\$58,043
Balance	(=)	\$3,125	-\$2,683

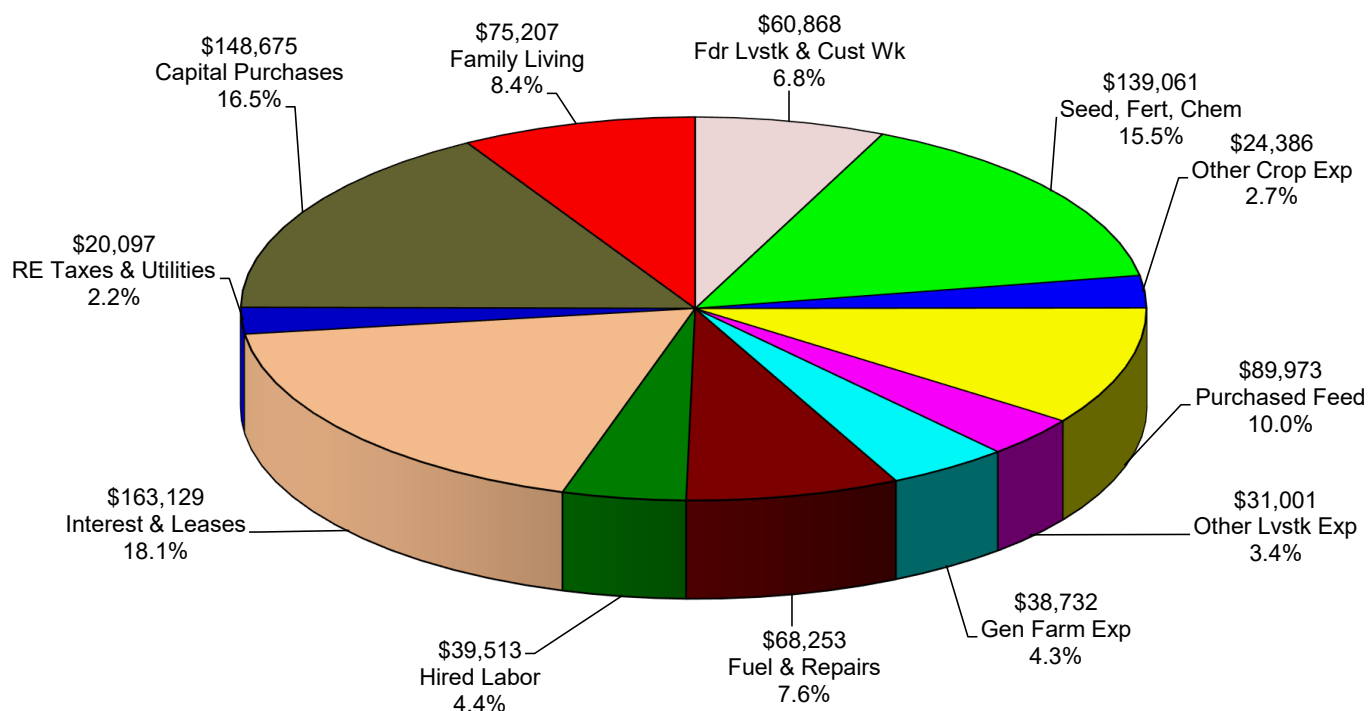
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	1474	784	166	33	34	28	23	68	334
Income Statement									
Gross cash farm income	771,105	614,452	1,534,706	2,156,835	907,402	1,015,572	1,800,411	571,641	564,116
Total cash farm expense	675,013	528,640	1,383,382	2,123,509	850,769	906,880	1,581,269	515,501	461,826
Net cash farm income	96,092	85,812	151,324	33,326	56,633	108,692	219,143	56,140	102,290
Inventory change	26,649	24,568	45,988	156,974	11,667	27,154	71,742	-13,406	16,091
Depreciation	-50,200	-45,250	-77,030	-75,701	-30,041	-71,441	-110,998	-36,413	-45,316
Net farm income from operations	72,541	65,130	120,282	114,599	38,259	64,405	179,887	6,321	73,065
Gain or loss on capital sales	5,626	5,959	1,047	-1,060	-	2,773	2,093	7,225	8,582
Average net farm income	78,167	71,089	121,329	113,539	38,259	67,178	181,980	13,546	81,647
Median net farm income	36,547	33,601	66,570	85,936	54	34,088	133,668	9,449	39,035
Profitability (cost)									
Rate of return on assets	3.4 %	3.1 %	4.4 %	3.6 %	2.2 %	2.2 %	4.1 %	0.7 %	4.2 %
Rate of return on equity	2.5 %	2.0 %	4.0 %	2.2 %	-0.4 %	0.2 %	3.8 %	-4.4 %	4.2 %
Operating profit margin	10.1 %	9.2 %	10.2 %	9.9 %	10.3 %	7.3 %	10.8 %	2.5 %	14.3 %
Asset turnover rate	33.9 %	33.7 %	42.6 %	36.7 %	20.9 %	30.0 %	38.1 %	27.3 %	29.6 %
Profitability (market)									
Rate of return on assets	3.0 %	2.9 %	3.9 %	2.3 %	2.9 %	1.6 %	4.1 %	0.2 %	3.5 %
Rate of return on equity	2.6 %	2.5 %	3.8 %	0.4 %	1.9 %	0.2 %	4.5 %	-3.3 %	3.5 %
Operating profit margin	11.8 %	11.7 %	11.4 %	8.1 %	15.7 %	7.3 %	14.7 %	1.0 %	15.3 %
Asset turnover rate	25.5 %	24.6 %	34.4 %	28.6 %	18.4 %	22.4 %	28.1 %	19.0 %	22.9 %
Liquidity & Repayment (end of year)									
Current assets	529,093	569,766	480,087	1,074,362	732,147	512,207	1,202,044	466,177	355,812
Current liabilities	338,634	366,890	274,529	723,722	510,832	384,130	625,627	309,939	234,177
Current ratio	1.56	1.55	1.75	1.48	1.43	1.33	1.92	1.50	1.52
Working capital	190,459	202,877	205,557	350,639	221,315	128,076	576,417	156,238	121,635
Change in working capital	23,872	20,862	69,719	27,914	-4,700	19,096	61,302	-18,655	17,498
Working capital to gross inc	23.8 %	31.4 %	13.2 %	15.2 %	23.9 %	12.4 %	30.7 %	28.2 %	20.8 %
Term debt coverage ratio	1.48	1.61	1.45	1.35	1.04	1.10	1.35	0.89	1.42
Replacement coverage ratio	1.08	1.08	1.18	1.09	0.80	0.77	0.98	0.62	1.14
Term debt to EBITDA	3.53	3.32	3.57	3.63	3.97	4.56	2.83	5.83	3.67
Solvency (end of year at cost)									
Number of farms	1,474	784	166	33	34	28	23	68	334
Total assets	2,236,493	2,229,492	2,783,247	3,096,210	1,828,298	3,235,274	4,215,167	1,706,867	1,837,906
Total liabilities	1,000,841	958,118	1,245,021	1,794,739	975,049	1,376,180	1,655,458	855,348	863,891
Net worth	1,235,652	1,271,374	1,538,227	1,301,471	853,249	1,859,094	2,559,709	851,520	974,015
Net worth change	76,106	80,260	83,052	63,517	35,034	40,084	112,407	37,486	76,205
Farm debt to asset ratio	48 %	46 %	46 %	62 %	55 %	46 %	41 %	54 %	50 %
Total debt to asset ratio	45 %	43 %	45 %	58 %	53 %	43 %	39 %	50 %	47 %
Change in earned net worth %	7 %	7 %	6 %	5 %	4 %	2 %	5 %	5 %	8 %
Solvency (end of year at market)									
Number of farms	1,474	784	166	33	34	28	23	68	334
Total assets	2,963,769	3,031,449	3,458,934	3,977,248	2,173,090	4,255,360	5,763,243	2,420,884	2,364,369
Total liabilities	1,266,809	1,252,718	1,477,242	2,233,104	1,164,714	1,805,167	2,171,325	1,086,252	1,048,532
Net worth	1,696,960	1,778,732	1,981,691	1,744,143	1,008,376	2,450,193	3,591,918	1,334,632	1,315,837
Total net worth change	95,201	105,647	99,105	55,091	65,976	46,297	177,578	41,876	84,528
Farm debt to asset ratio	46 %	44 %	44 %	60 %	57 %	45 %	40 %	48 %	47 %
Total debt to asset ratio	43 %	41 %	43 %	56 %	54 %	42 %	38 %	45 %	44 %
Change in total net worth %	6 %	6 %	5 %	3 %	7 %	2 %	5 %	3 %	7 %
Nonfarm Information									
Net nonfarm income	40,429	48,133	11,735	23,956	35,130	27,213	32,821	33,538	41,277
Farms reporting living expenses	300	160	19	9	4	6	5	17	80
Total family living expense	61,853	63,147	50,700	85,271	-	69,471	76,960	55,942	59,370
Total living, invest, cap. purch	88,194	91,576	82,624	122,833	-	74,351	126,168	68,518	79,569
Crop Acres									
Total crop acres	667	861	451	470	317	840	1,149	522	360
Total crop acres owned	158	190	112	115	78	358	253	134	101
Total crop acres cash rented	496	653	337	354	220	482	883	368	254
Total crop acres share rented	13	18	2	-	19	-	13	20	5
Machinery value per crop acre	805	667	1,547	928	911	1,057	865	758	1,046

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

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1474	439	192	210	267	366
Income Statement						
Gross cash farm income	771,105	335,026	635,227	825,375	1,112,892	1,084,967
Total cash farm expense	675,013	305,249	560,356	715,786	971,681	938,861
Net cash farm income	96,092	29,777	74,871	109,589	141,210	146,106
Inventory change	26,649	36,084	49,145	22,483	19,748	10,955
Depreciation	-50,200	-18,551	-42,523	-57,143	-74,434	-70,525
Net farm income from operations	72,541	47,310	81,493	74,930	86,524	86,536
Gain or loss on capital sales	5,626	81	1,886	6,609	6,398	13,112
Average net farm income	78,167	47,391	83,379	81,539	92,922	99,648
Median net farm income	36,547	24,586	41,433	48,276	42,411	40,043
Profitability (cost)						
Rate of return on assets	3.4 %	5.0 %	4.8 %	3.6 %	2.9 %	2.8 %
Rate of return on equity	2.5 %	6.8 %	5.7 %	2.4 %	1.6 %	1.5 %
Operating profit margin	10.1 %	12.9 %	12.4 %	10.6 %	9.1 %	8.6 %
Asset turnover rate	33.9 %	39.1 %	39.0 %	34.3 %	31.6 %	32.5 %
Profitability (market)						
Rate of return on assets	3.0 %	4.9 %	4.7 %	3.3 %	2.7 %	2.2 %
Rate of return on equity	2.6 %	7.1 %	5.9 %	2.8 %	2.2 %	1.4 %
Operating profit margin	11.8 %	14.1 %	14.8 %	12.9 %	11.7 %	9.5 %
Asset turnover rate	25.5 %	34.9 %	31.5 %	25.3 %	23.2 %	23.3 %
Liquidity & Repayment (end of year)						
Current assets	529,093	236,803	417,029	603,430	764,839	723,838
Current liabilities	338,634	147,164	294,974	405,216	503,954	432,394
Current ratio	1.56	1.61	1.41	1.49	1.52	1.67
Working capital	190,459	89,640	122,056	198,214	260,885	291,443
Change in working capital	23,872	19,156	9,895	27,798	37,334	24,786
Working capital to gross inc	23.8 %	24.0 %	17.9 %	23.2 %	23.0 %	26.6 %
Term debt coverage ratio	1.48	2.13	1.76	1.38	1.28	1.33
Replacement coverage ratio	1.08	1.82	1.43	1.00	0.93	0.90
Term debt to EBITDA	3.53	3.62	3.49	4.04	3.61	3.19
Solvency (end of year at cost)						
Number of farms	1,474	439	192	210	267	366
Total assets	2,236,493	972,266	1,748,347	2,519,934	3,243,378	3,111,791
Total liabilities	1,000,841	580,264	935,141	1,222,274	1,339,542	1,165,634
Net worth	1,235,652	392,002	813,206	1,297,660	1,903,836	1,946,157
Net worth change	76,106	58,451	70,703	75,092	82,294	96,185
Farm debt to asset ratio	48 %	63 %	56 %	52 %	44 %	40 %
Total debt to asset ratio	45 %	60 %	53 %	49 %	41 %	37 %
Change in earned net worth %	7 %	18 %	10 %	6 %	5 %	5 %
Solvency (end of year at market)						
Number of farms	1,474	439	192	210	267	366
Total assets	2,963,769	1,098,684	2,168,844	3,428,084	4,394,618	4,307,635
Total liabilities	1,266,809	645,388	1,093,198	1,537,146	1,743,060	1,600,709
Net worth	1,696,960	453,296	1,075,647	1,890,938	2,651,558	2,706,926
Total net worth change	95,201	67,082	90,387	103,105	113,629	113,477
Farm debt to asset ratio	46 %	63 %	53 %	48 %	42 %	40 %
Total debt to asset ratio	43 %	59 %	50 %	45 %	40 %	37 %
Change in total net worth %	6 %	17 %	9 %	6 %	4 %	4 %
Nonfarm Information						
Net nonfarm income	40,429	47,777	42,684	47,275	34,933	30,513
Farms reporting living expenses	300	62	35	54	74	75
Total family living expense	61,853	50,421	63,730	74,403	61,246	61,992
Total living, invest, cap. purch	88,194	75,385	114,888	87,296	78,378	96,656
Crop Acres						
Total crop acres	667	325	578	827	866	886
Total crop acres owned	158	35	90	170	261	260
Total crop acres cash rented	496	279	478	650	593	607
Total crop acres share rented	13	11	9	7	12	20
Machinery value per crop acre	805	419	632	839	957	908

Each farmer, on average, spent \$898,895 in the Greater Community in 2019



Average Money Spent by Each Farmer in the Greater Community:

\$898,895

Average Money Spent by Each Farmer in a 40 Yr. Career:
Money Spent in Community by 1,474 Farmers:

\$35,955,800

\$1,324,971,230

2019 Report Overview

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

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

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

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

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

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

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

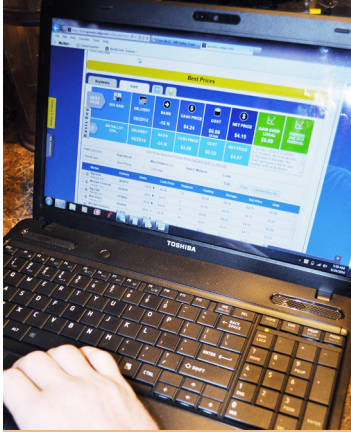
(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead



MINNESOTA STATE
Agricultural Centers of Excellence



Assist in Meeting Farm Business and Personal Goals

Direct Effective Financial Management

Support Rural Mental Health

Guide Sound Business Decisions

Advise Farm Transition and Succession Planning

Develop Farm Efficiency and Risk Management

Increase Access to Lending Opportunities

Rural Mental Health Support

FARM INFO LINE
1-800-232-9077

MN FARM & RURAL HELPLINE
833-600-2670, x1

MN Mental Health Outreach Program

TED MATTHEWS, M.S.
320-266-2390

MONICA MCCONKEY, MA, LPC
218-280-7785

Assisting Veterans through the AgSpark Program

Colleges Supporting Farm Business Management

Alexandria Technical College

Central Lakes College

Minnesota West Community
and Technical College

Northland Community and Technical College

Ridgewater College

Riverland Community College

South Central College

St. Cloud Technical and
Community College

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



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MINNESOTA STATE
Agricultural Centers of Excellence

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001 - 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1474	174	306	326	341	209	118
Income Statement							
Gross cash farm income	771,105	55,254	172,507	367,282	705,684	1,382,503	3,600,780
Total cash farm expense	675,013	55,188	148,128	318,878	606,832	1,176,695	3,247,681
Net cash farm income	96,092	66	24,380	48,403	98,852	205,808	353,098
Inventory change	26,649	11,757	11,447	19,591	26,213	27,746	106,842
Depreciation	-50,200	-6,111	-15,217	-29,515	-54,697	-98,626	-164,305
Net farm income from operations	72,541	5,713	20,609	38,480	70,368	134,928	295,636
Gain or loss on capital sales	5,626	128	1,675	3,535	8,442	5,507	21,829
Average net farm income	78,167	5,840	22,283	42,015	78,811	140,435	317,464
Median net farm income	36,547	6,528	18,977	38,775	65,737	131,078	247,933
Profitability (cost)							
Rate of return on assets	3.4 %	-0.1 %	1.8 %	2.4 %	3.1 %	3.7 %	4.8 %
Rate of return on equity	2.5 %	-3.9 %	-0.4 %	0.5 %	1.8 %	2.9 %	5.1 %
Operating profit margin	10.1 %	-0.7 %	7.3 %	8.7 %	9.6 %	11.1 %	11.0 %
Asset turnover rate	33.9 %	17.0 %	25.3 %	28.1 %	31.9 %	33.3 %	44.2 %
Profitability (market)							
Rate of return on assets	3.0 %	0.8 %	2.3 %	2.3 %	2.7 %	3.4 %	3.9 %
Rate of return on equity	2.6 %	-1.1 %	1.3 %	1.3 %	2.0 %	3.4 %	4.2 %
Operating profit margin	11.8 %	6.0 %	12.3 %	11.6 %	11.4 %	13.6 %	10.9 %
Asset turnover rate	25.5 %	13.8 %	18.3 %	19.5 %	23.4 %	25.3 %	35.7 %
Liquidity & Repayment (end of year)							
Current assets	529,093	63,677	146,067	295,716	534,181	1,008,839	1,988,985
Current liabilities	338,634	35,450	87,511	210,996	347,727	681,629	1,155,769
Current ratio	1.56	1.80	1.67	1.40	1.54	1.48	1.72
Working capital	190,459	28,227	58,556	84,720	186,454	327,210	833,217
Change in working capital	23,872	3,785	4,149	9,294	19,577	52,632	106,380
Working capital to gross inc	23.8 %	41.4 %	31.2 %	21.7 %	25.3 %	23.2 %	22.6 %
Term debt coverage ratio	1.48	2.23	1.41	1.30	1.40	1.46	1.62
Replacement coverage ratio	1.08	1.75	1.04	0.95	0.98	1.06	1.26
Term debt to EBITDA	3.53	7.49	4.88	4.69	3.51	3.32	2.74
Solvency (end of year at cost)							
Number of farms	1,474	174	306	326	341	209	118
Total assets	2,236,493	576,459	940,454	1,580,033	2,346,789	4,044,600	6,337,632
Total liabilities	1,000,841	287,705	406,490	735,324	993,934	1,837,107	2,866,024
Net worth	1,235,652	288,754	533,964	844,709	1,352,855	2,207,493	3,471,608
Net worth change	76,106	34,540	48,483	49,192	68,993	98,467	264,344
Farm debt to asset ratio	48 %	55 %	50 %	52 %	45 %	48 %	46 %
Total debt to asset ratio	45 %	50 %	43 %	47 %	42 %	45 %	45 %
Change in earned net worth %	7 %	14 %	10 %	6 %	5 %	5 %	8 %
Solvency (end of year at market)							
Number of farms	1,474	174	306	326	341	209	118
Total assets	2,963,769	710,064	1,273,187	2,239,585	3,200,459	5,297,808	7,853,777
Total liabilities	1,266,809	314,900	491,678	925,853	1,304,708	2,333,906	3,622,969
Net worth	1,696,960	395,164	781,509	1,313,733	1,895,751	2,963,903	4,230,808
Total net worth change	95,201	43,539	65,078	69,900	88,488	133,896	270,264
Farm debt to asset ratio	46 %	49 %	44 %	45 %	44 %	46 %	47 %
Total debt to asset ratio	43 %	44 %	39 %	41 %	41 %	44 %	46 %
Change in total net worth %	6 %	12 %	9 %	6 %	5 %	5 %	7 %
Nonfarm Information							
Net nonfarm income	40,429	62,370	50,376	42,479	35,312	30,503	8,982
Farms reporting living expenses	300	29	66	70	83	43	9
Total family living expense	61,853	44,916	49,212	54,615	64,326	87,461	120,277
Total living, invest, cap. purch	88,194	85,530	71,631	73,400	89,435	107,506	229,574
Crop Acres							
Total crop acres	667	85	220	446	769	1,333	1,817
Total crop acres owned	158	31	65	126	193	299	324
Total crop acres cash rented	496	46	146	309	557	1,016	1,486
Total crop acres share rented	13	7	8	11	19	18	8
Machinery value per crop acre	805	651	711	777	814	803	858

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295	295	295
Income Statement						
Gross cash farm income	771,105	682,968	403,348	395,343	686,513	1,687,054
Total cash farm expense	675,013	653,160	362,631	343,185	582,833	1,433,182
Net cash farm income	96,092	29,808	40,717	52,157	103,680	253,872
Inventory change	26,649	-50,606	-6,546	13,254	31,244	145,636
Depreciation	-50,200	-50,718	-26,475	-30,339	-46,035	-97,434
Net farm income from operations	72,541	-71,516	7,696	35,073	88,890	302,074
Gain or loss on capital sales	5,626	-326	592	652	2,831	24,361
Average net farm income	78,167	-71,843	8,288	35,724	91,721	326,435
Median net farm income	36,547	-43,183	6,356	33,965	83,253	242,696
Profitability (cost)						
Rate of return on assets	3.4 %	-3.4 %	0.3 %	2.5 %	4.6 %	7.2 %
Rate of return on equity	2.5 %	-15.8 %	-4.4 %	0.7 %	4.9 %	9.0 %
Operating profit margin	10.1 %	-11.7 %	1.2 %	8.1 %	13.6 %	18.5 %
Asset turnover rate	33.9 %	28.8 %	29.1 %	30.4 %	34.2 %	38.7 %
Profitability (market)						
Rate of return on assets	3.0 %	-1.2 %	1.3 %	2.8 %	3.9 %	5.4 %
Rate of return on equity	2.6 %	-7.0 %	-0.8 %	2.3 %	4.3 %	6.9 %
Operating profit margin	11.8 %	-5.7 %	6.2 %	12.8 %	15.2 %	17.5 %
Asset turnover rate	25.5 %	20.8 %	20.4 %	22.0 %	25.7 %	30.7 %
Liquidity & Repayment (end of year)						
Current assets	529,093	419,004	274,578	289,153	455,748	1,206,609
Current liabilities	338,634	411,333	207,803	198,784	294,551	580,948
Current ratio	1.56	1.02	1.32	1.45	1.55	2.08
Working capital	190,459	7,671	66,774	90,369	161,197	625,662
Change in working capital	23,872	-49,845	-3,425	2,692	27,110	142,576
Working capital to gross inc	23.8 %	1.2 %	16.7 %	22.1 %	22.4 %	34.4 %
Term debt coverage ratio	1.48	0.03	0.92	1.33	1.71	2.46
Replacement coverage ratio	1.08	0.02	0.66	0.98	1.24	1.81
Term debt to EBITDA	3.53	21.46	6.24	4.11	3.22	2.00
Solvency (end of year at cost)						
Number of farms	1,474	294	295	295	295	295
Total assets	2,236,493	1,993,481	1,379,533	1,406,855	2,049,073	4,352,698
Total liabilities	1,000,841	1,147,421	678,645	632,410	931,642	1,614,585
Net worth	1,235,652	846,061	700,888	774,445	1,117,431	2,738,114
Net worth change	76,106	-47,555	17,277	36,957	79,352	294,082
Farm debt to asset ratio	48 %	62 %	54 %	49 %	49 %	39 %
Total debt to asset ratio	45 %	58 %	49 %	45 %	45 %	37 %
Change in earned net worth %	7 %	-5 %	3 %	5 %	8 %	12 %
Solvency (end of year at market)						
Number of farms	1,474	294	295	295	295	295
Total assets	2,963,769	2,771,385	1,937,479	1,938,548	2,710,933	5,459,848
Total liabilities	1,266,809	1,389,152	824,529	789,946	1,169,555	2,161,276
Net worth	1,696,960	1,382,232	1,112,950	1,148,602	1,541,378	3,298,572
Total net worth change	95,201	-8,921	40,959	61,862	97,403	284,351
Farm debt to asset ratio	46 %	54 %	46 %	44 %	46 %	41 %
Total debt to asset ratio	43 %	50 %	43 %	41 %	43 %	40 %
Change in total net worth %	6 %	-1 %	4 %	6 %	7 %	9 %
Nonfarm Information						
Net nonfarm income	40,429	46,002	50,670	40,971	33,449	31,071
Farms reporting living expenses	300	42	54	61	73	70
Total family living expense	61,853	57,471	57,151	50,427	57,544	82,561
Total living, invest, cap. purch	88,194	71,111	81,272	72,926	83,343	122,145
Crop Acres						
Total crop acres	667	635	387	421	600	1,291
Total crop acres owned	158	135	109	112	136	299
Total crop acres cash rented	496	492	270	299	448	971
Total crop acres share rented	13	8	9	9	15	21
Machinery value per crop acre	805	891	823	795	849	741

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Cash Farm Income				
Beans, Black Turtle	139	255	-	-
Beans, Dark Red Kidney	666	351	-	2,979
Beans, Green	104	-	-	438
Beans, Light Red Kidney	794	-	-	3,968
Beans, Navy	304	569	328	366
Corn	195,865	190,496	117,683	386,118
Corn Silage	1,546	1,589	911	2,961
Corn, Seed	415	-	1,024	1,047
Hay, Alfalfa	1,505	1,224	798	3,103
Hay, Mixed	790	701	560	785
Oats	163	119	169	90
Peas, Processing	1,215	1,116	779	1,942
Peas, Field	51	-	160	52
Rye	74	184	51	-
Soybeans	104,213	100,092	61,909	202,824
Soybeans Seed	761	223	587	310
Sugar Beets	2,797	984	265	10,110
Sunflowers	75	-	377	-
Sweet Corn, Processing	2,494	2,983	2,046	2,729
Wheat, Spring	252	145	353	358
Rented Out	569	709	167	786
Prevented planting	343	965	93	387
Beans, Edible Organic	163	-	-	136
Hemp, Seed	63	-	-	315
Sweet Corn, Organic	155	-	-	218
Miscellaneous crop income	986	642	388	803
Beef Bulls	106	286	5	-
Beef Cow-Calf, Beef Calves	2,167	3,698	2,286	1,327
Beef Replacement Heifers	127	-	-	568
Beef Backgrounding	823	2,878	149	-
Beef Finishing	29,059	34,700	14,402	45,994
Beef Finish Yearlings	1,543	2,722	386	4,078
Dairy, Milk	154,126	108,837	43,142	375,374
Dairy, Dairy Calves	1,026	705	469	2,190
Dairy Replacement Heifers	1,009	1,053	235	2,038
Dairy Finishing	22,707	26,790	6,869	46,258
Goats, Dairy, Goat Milk	383	488	-	-
Hogs, Farrow To Finish, Raised Hog	4,490	923	1,223	14,390
Hogs, Finish Feeder Pigs	19,625	32,248	8,207	50,665
Sheep, Feeder Lamb Prod, Fdr Lambs	114	8	387	-
Sheep, Lamb Finishing	227	166	634	12
Sheep, Market Lamb Prod, Mkt Lambs	273	548	375	-
Turkeys	1,639	3	-	8,184
Hogs, Farrow to Weaning, Weaning P	8,744	4,685	-	37,383
Hogs, Weaning to Feeder	180	366	-	534
Hogs, Weaning to Finish	27,243	16,075	13,547	87,165
Dairy Feeder	1,305	2,480	668	2,426
Dairy Backgrounding	34	11	154	-
Cull breeding livestock	9,223	6,410	2,592	23,974
Misc. livestock income	2,976	569	1,809	8,490
Crop government payments	11,001	7,108	5,464	29,249
CRP payments	424	271	439	695
Livestock govt payments	1,834	2,744	634	3,232
Other government payments	37,848	33,275	21,845	80,214
Conservation govt payment	1,601	817	1,434	3,868
Custom work income	31,204	28,658	24,063	70,377
Patronage dividends, cash	5,114	4,328	2,875	11,675
Crop insurance income	32,887	29,293	22,381	67,840
Property insurance income	3,967	1,701	1,189	10,050
Sale of resale items	3,295	2,613	253	9,550
Livestock insurance inc	452	505	171	1,249
Contract livestock income	15,400	5,393	13,476	23,406
Other farm income	20,426	16,266	14,930	41,775
Gross Cash Farm Income	771,105	682,968	395,343	1,687,054

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Cash Farm Expense				
Seed and plants	56,677	51,213	31,810	117,441
Fertilizer	54,854	50,034	32,321	112,281
Crop chemicals	27,530	26,939	16,665	54,746
Crop insurance	11,765	11,333	6,350	24,270
Drying expense	7,505	7,505	4,551	13,983
Storage	1,479	1,198	455	3,760
Irrigation energy	215	182	72	659
Packaging and supplies	135	134	103	214
Crop miscellaneous	2,136	2,992	855	3,075
Crop consultants	1,058	935	680	2,261
Feeder livestock purchase	42,639	44,147	18,806	93,503
Purchased feed	89,973	87,020	31,670	212,895
Breeding fees	2,615	2,426	947	5,988
Veterinary	7,789	6,591	2,617	19,562
Supplies	7,033	5,883	2,560	16,399
DHIA	599	500	233	1,146
Contract production exp.	8,315	5,053	730	26,416
Livestock insurance	203	209	35	521
Livestock building leases	35	175	-	-
Livestock leases	341	551	-	1,071
Grazing fees	110	328	14	33
Bedding	3,805	3,541	1,185	8,809
Livestock consultants	129	204	16	341
Interest	40,334	48,770	23,851	65,152
Fuel & oil	24,241	24,548	13,704	47,326
Repairs	44,012	45,437	25,798	80,882
Custom hire	18,229	16,088	13,422	34,489
Hired labor	39,513	34,955	10,604	108,553
Land rent	107,439	107,421	60,605	219,974
Stock/quota lease	45	-	-	209
Machinery leases	7,899	4,952	4,131	22,142
Building leases	7,412	4,500	2,087	25,232
Real estate taxes	8,409	8,153	5,850	15,820
Farm insurance	11,952	12,147	7,286	22,092
Utilities	11,688	11,772	6,855	21,426
Hauling and trucking	5,640	5,327	1,961	13,178
Marketing	3,842	3,809	1,339	8,123
Dues & professional fees	3,934	4,184	2,429	7,102
Purchase of resale items	3,240	2,684	1,293	5,477
Miscellaneous	10,244	9,322	9,297	16,631
Total cash expense	675,013	653,160	343,185	1,433,182
Net cash farm income	96,092	29,808	52,157	253,872
Inventory Changes				
Prepays and supplies	1,928	-8,436	904	14,965
Accounts receivable	5,692	3,652	917	17,137
Hedging accounts	1,467	-1,628	1,671	8,136
Other current assets	-944	-1,708	678	-3,929
Crops and feed	20,694	-18,808	11,754	91,705
Market livestock	1,238	-8,881	66	11,457
Breeding livestock	-1,428	-5,143	-1,176	1,024
Other assets	1,343	-1,519	577	6,834
Accounts payable	-2,048	-5,461	-1,451	241
Accrued interest	-1,293	-2,675	-686	-1,935
Total inventory change	26,649	-50,606	13,254	145,636
Net operating profit	122,740	-20,799	65,411	399,508
Depreciation				
Machinery and equipment	-32,437	-34,669	-18,312	-62,765
Titled vehicles	-4,094	-4,045	-3,163	-6,947
Buildings and improvements	-13,669	-12,003	-8,864	-27,722
Total depreciation	-50,200	-50,718	-30,339	-97,434
Net farm income from operations	72,541	-71,516	35,073	302,074
Gain or loss on capital sales	5,626	-326	652	24,361
Net farm income	78,167	-71,843	35,724	326,435

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Assets				
Current Farm Assets				
Cash and checking balance	34,243	27,444	22,594	69,495
Prepaid expenses & supplies	64,890	33,737	36,956	166,674
Growing crops	882	1,758	186	1,245
Accounts receivable	44,923	33,937	21,629	112,811
Hedging accounts	4,798	3,722	1,995	14,955
Crops held for sale or feed	316,003	247,693	176,272	711,452
Crops under government loan	-	-	-	-
Market livestock held for sale	57,831	64,796	28,165	115,866
Other current assets	5,523	5,916	1,356	14,111
Total current farm assets	529,093	419,004	289,153	1,206,609
Intermediate Farm Assets				
Breeding livestock	78,610	72,691	28,971	170,897
Machinery and equipment	368,124	393,784	214,641	695,925
Titled vehicles	33,539	32,896	29,302	49,516
Other intermediate assets	26,710	27,538	13,624	52,150
Total intermediate farm assets	506,983	526,910	286,538	968,488
Long Term Farm Assets				
Farm land	621,164	549,650	411,840	1,198,318
Buildings and improvements	302,097	254,544	195,542	581,127
Other long-term assets	48,020	29,067	27,817	106,979
Total long-term farm assets	971,282	833,262	635,199	1,886,424
Total Farm Assets	2,007,358	1,779,176	1,210,890	4,061,522
Total Nonfarm Assets	229,135	214,306	195,965	291,177
Total Assets	2,236,493	1,993,481	1,406,855	4,352,698
Liabilities				
Current Farm Liabilities				
Accrued interest	10,615	14,389	7,037	16,586
Accounts payable	22,143	32,778	14,532	36,558
Current notes	249,316	309,617	139,508	421,802
Government crop loans	-	-	-	-
Principal due on term debt	56,561	54,548	37,706	106,002
Total current farm liabilities	338,634	411,333	198,784	580,948
Total intermediate farm liabs	120,680	145,141	65,773	215,643
Total long term farm liabilities	498,120	547,349	328,122	776,270
Total farm liabilities	957,435	1,103,823	592,679	1,572,861
Total nonfarm liabilities	43,406	43,598	39,731	41,723
Total liabilities	1,000,841	1,147,421	632,410	1,614,585
Net worth (farm and nonfarm)	1,235,652	846,061	774,445	2,738,114
Net worth change	76,106	-47,555	36,957	294,082
Percent net worth change	7 %	-5 %	5 %	12 %
Ratio Analysis				
Current farm liabilities / assets	64 %	98 %	69 %	48 %
Intermediate farm liab. / assets	24 %	28 %	23 %	22 %
Long term farm liab. / assets	51 %	66 %	52 %	41 %
Total debt to asset ratio	45 %	58 %	45 %	37 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Assets				
Current Farm Assets				
Cash and checking balance	34,243	27,444	22,594	69,495
Prepaid expenses & supplies	64,890	33,737	36,956	166,674
Growing crops	882	1,758	186	1,245
Accounts receivable	44,923	33,937	21,629	112,811
Hedging accounts	4,798	3,722	1,995	14,955
Crops held for sale or feed	316,003	247,693	176,272	711,452
Crops under government loan	-	-	-	-
Market livestock held for sale	57,831	64,796	28,165	115,866
Other current assets	5,523	5,916	1,356	14,111
Total current farm assets	529,093	419,004	289,153	1,206,609
Intermediate Farm Assets				
Breeding livestock	82,027	74,426	31,925	175,922
Machinery and equipment	530,407	549,845	318,738	985,659
Titled vehicles	48,495	48,585	39,376	74,325
Other intermediate assets	34,588	33,711	20,201	66,181
Total intermediate farm assets	695,517	706,566	410,240	1,302,087
Long Term Farm Assets				
Farm land	983,641	988,151	683,323	1,696,875
Buildings and improvements	396,348	320,860	260,117	760,780
Other long-term assets	58,356	46,330	30,755	120,766
Total long-term farm assets	1,438,344	1,355,341	974,195	2,578,421
Total Farm Assets	2,662,955	2,480,911	1,673,588	5,087,117
Total Nonfarm Assets	300,814	290,473	264,960	372,732
Total Assets	2,963,769	2,771,385	1,938,548	5,459,848
Liabilities				
Current Farm Liabilities				
Accrued interest	10,615	14,389	7,037	16,586
Accounts payable	22,143	32,778	14,532	36,558
Current notes	249,316	309,617	139,508	421,802
Government crop loans	-	-	-	-
Principal due on term debt	56,561	54,548	37,706	106,002
Total current farm liabilities	338,634	411,333	198,784	580,948
Total intermediate farm liabs	120,680	145,141	65,773	215,643
Total long term farm liabilities	498,120	547,349	328,122	776,270
Total farm liabilities	957,435	1,103,823	592,679	1,572,861
Total nonfarm liabilities	43,406	43,598	39,731	41,723
Total liabs excluding deferreds	1,000,841	1,147,421	632,410	1,614,585
Total deferred liabilities	265,968	241,732	157,536	546,691
Total liabilities	1,266,809	1,389,152	789,946	2,161,276
Retained earnings	1,235,652	846,061	774,445	2,738,114
Market valuation equity	461,308	536,171	374,157	560,458
Net worth (farm and nonfarm)	1,696,960	1,382,232	1,148,602	3,298,572
Net worth excluding deferreds	1,962,928	1,623,964	1,306,138	3,845,264
Net worth change	95,201	-8,921	61,862	284,351
Percent net worth change	6 %	-1 %	6 %	9 %
Ratio Analysis				
Current farm liabilities / assets	64 %	98 %	69 %	48 %
Intermediate farm liab. / assets	17 %	21 %	16 %	17 %
Long term farm liab. / assets	35 %	40 %	34 %	30 %
Total debt to asset ratio	43 %	50 %	41 %	40 %
Debt to assets excl deferreds	34 %	41 %	33 %	30 %

Financial Guideline Measures

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

Liquidity:

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

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

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

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

Solvency:

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

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

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

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

Profitability:

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

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

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

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

Financial Guideline Measures

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

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

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

Repayment Capacity:

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Liquidity				
Current ratio	1.56	1.02	1.45	2.08
Working capital	190,459	7,671	90,369	625,662
Working capital to gross inc	23.8 %	1.2 %	22.1 %	34.4 %
Solvency (market)				
Farm debt to asset ratio	46 %	54 %	44 %	41 %
Farm equity to asset ratio	54 %	46 %	56 %	59 %
Farm debt to equity ratio	0.84	1.16	0.79	0.71
Profitability (cost)				
Rate of return on farm assets	3.4 %	-3.4 %	2.5 %	7.2 %
Rate of return on farm equity	2.5 %	-15.8 %	0.7 %	9.0 %
Operating profit margin	10.1 %	-11.7 %	8.1 %	18.5 %
Net farm income	78,167	-71,843	35,724	326,435
EBITDA	164,367	30,646	89,949	466,595
Repayment Capacity				
Capital debt repayment capacity	123,715	2,252	71,260	365,093
Capital debt repayment margin	39,868	-86,493	17,671	216,484
Replacement margin	9,069	-118,562	-1,471	162,960
Term debt coverage ratio	1.48	0.03	1.33	2.46
Replacement coverage ratio	1.08	0.02	0.98	1.81
Efficiency				
Asset turnover rate (cost)	33.9 %	28.8 %	30.4 %	38.7 %
Operating expense ratio	79.4 %	95.3 %	78.1 %	74.3 %
Depreciation expense ratio	6.3 %	7.8 %	7.4 %	5.4 %
Interest expense ratio	5.2 %	7.9 %	6.0 %	3.7 %
Net farm income ratio	9.1 %	-11.0 %	8.6 %	16.6 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Profitability (assets valued at cost)				
Net farm income from operations	72,541	-71,516	35,073	302,074
Rate of return on assets	3.4 %	-3.4 %	2.5 %	7.2 %
Rate of return on equity	2.5 %	-15.8 %	0.7 %	9.0 %
Operating profit margin	10.1 %	-11.7 %	8.1 %	18.5 %
Asset turnover rate	33.9 %	28.8 %	30.4 %	38.7 %
Farm interest expense	41,627	51,445	24,538	67,087
Value of operator lbr and mgmt.	47,393	40,251	30,670	90,373
Return on farm assets	66,775	-60,322	28,940	278,789
Average farm assets	1,954,500	1,786,389	1,178,249	3,896,659
Return on farm equity	25,148	-111,767	4,402	211,701
Average farm equity	1,020,344	705,468	604,652	2,357,143
Value of farm production	663,396	515,312	358,026	1,507,002
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Profitability (assets valued at market)				
Net farm income from operations	84,283	-40,684	51,862	286,656
Rate of return on assets	3.0 %	-1.2 %	2.8 %	5.4 %
Rate of return on equity	2.6 %	-7.0 %	2.3 %	6.9 %
Operating profit margin	11.8 %	-5.7 %	12.8 %	17.5 %
Asset turnover rate	25.5 %	20.8 %	22.0 %	30.7 %
Farm interest expense	41,627	51,445	24,538	67,087
Value of operator lbr and mgmt.	47,393	40,251	30,670	90,373
Return on farm assets	78,517	-29,490	45,729	263,371
Average farm assets	2,598,831	2,475,417	1,628,961	4,906,776
Return on farm equity	36,890	-80,935	21,192	196,284
Average farm equity	1,415,448	1,161,451	911,942	2,858,886
Value of farm production	663,396	515,312	358,026	1,507,002

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Liquidity				
Current ratio	1.56	1.02	1.45	2.08
Working capital	190,459	7,671	90,369	625,662
Working capital to gross inc	23.8 %	1.2 %	22.1 %	34.4 %
Current assets	529,093	419,004	289,153	1,206,609
Current liabilities	338,634	411,333	198,784	580,948
Gross revenues (accrual)	799,248	649,163	409,794	1,818,877
Repayment capacity				
Net farm income from operations	72,541	-71,516	35,073	302,074
Depreciation	50,200	50,718	30,339	97,434
Personal income	40,429	46,002	40,971	31,071
Family living/owner withdrawals	-56,259	-46,755	-43,983	-90,317
Cash discrepancy	-32	-38	-8	-53
Payments on personal debt	-3,067	-2,971	-3,210	-2,834
Income taxes paid	-8,288	-6,936	-5,281	-16,509
Interest on term debt	28,193	33,747	17,359	44,227
Capital debt repayment capacity	123,715	2,252	71,260	365,093
Scheduled term debt payments	-83,847	-88,745	-53,589	-148,609
Capital debt repayment margin	39,868	-86,493	17,671	216,484
Cash replacement allowance	-30,799	-32,069	-19,142	-53,524
Replacement margin	9,069	-118,562	-1,471	162,960
Term debt coverage ratio	1.48	0.03	1.33	2.46
Replacement coverage ratio	1.08	0.02	0.98	1.81

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Operator Information				
Average number of operators	1.2	1.3	1.2	1.4
Average age of operators	47.4	50.2	45.2	49.7
Average number of years farming	23.5	26.3	20.0	27.1
Results Per Operator				
Working capital	153,073	5,892	77,893	443,146
Total assets (market)	2,382,004	2,128,771	1,670,918	3,867,119
Total liabilities	1,018,144	1,067,043	680,889	1,530,796
Net worth (market)	1,363,860	1,061,728	990,029	2,336,324
Net worth excl deferred liabs	1,577,620	1,247,408	1,125,817	2,723,536
Gross farm income	642,362	498,639	353,219	1,288,280
Total farm expense	584,060	553,572	322,989	1,074,326
Net farm income from operations	58,302	-54,933	30,231	213,954
Net nonfarm income	32,493	35,336	35,315	22,007
Family living & tax withdrawals	51,903	41,270	42,470	75,700
Total acres owned	151.0	127.2	118.2	241.7
Total crop acres	535.8	487.6	362.6	914.7
Crop acres owned	127.1	103.6	96.8	211.7
Crop acres cash rented	398.6	377.9	257.7	688.0
Crop acres share rented	10.1	6.1	8.1	14.9
Total pasture acres	2.0	4.7	1.4	0.3
Labor Analysis				
Number of farms	1474	294	295	295
Total unpaid labor hours	2,032	1,837	1,619	2,932
Total hired labor hours	2,141	2,029	515	5,669
Total labor hours per farm	4,173	3,866	2,134	8,601
Unpaid hours per operator	1,633	1,411	1,396	2,077
Value of farm production / hour	158.99	133.28	167.77	175.21
Net farm income / unpaid hour	35.70	-38.93	21.66	103.03
Average hourly hired labor wage	20.77	19.70	19.31	21.74
Partnerships & LLCs				
Number of farms	214	51	26	75
Number of operators	2.0	1.9	2.2	2.1
Owner withdrawals per farm	90,498	44,050	24,130	222,127
Withdrawals per operator	45,249	23,320	12,993	102,520
Corporations				
Number of farms	68	24	4	21
Number of operators	1.7	1.8	-	2.0

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	300	42	61	70
Average family size	2.8	2.8	2.8	2.7
Family Living Expenses				
Food and meals expense	8,423	7,909	7,360	9,277
Medical care	4,274	3,452	3,435	5,574
Health insurance	5,387	3,734	3,791	9,897
Cash donations	2,040	1,546	2,365	2,596
Household supplies	6,047	4,535	4,147	9,568
Clothing	1,745	1,508	1,083	2,314
Personal care	3,514	2,612	2,073	7,505
Child / Dependent care	689	487	809	508
Alimony and child support	134	364	76	-
Gifts	2,337	2,049	1,700	3,311
Education	1,423	1,784	730	1,865
Recreation	4,225	3,373	2,710	6,004
Utilities (household share)	2,977	2,591	3,148	3,109
Personal vehicle operating exp	3,414	3,013	2,862	3,277
Household real estate taxes	758	383	1,173	981
Dwelling rent	172	95	187	222
Household repairs	1,692	1,962	1,283	2,931
Personal interest	1,678	2,747	1,149	1,837
Disability / Long term care ins	499	797	122	246
Life insurance payments	4,013	3,206	3,501	5,433
Personal property insurance	728	1,956	447	777
Miscellaneous	5,408	7,010	5,968	4,895
Total cash family living expense	61,580	57,115	50,116	82,123
Family living from the farm	274	356	312	437
Total family living	61,853	57,471	50,427	82,561
Other Nonfarm Expenditures				
Income taxes	12,987	8,887	7,686	25,666
Furnishing & appliance purchases	212	13	177	358
Nonfarm vehicle purchases	4,253	3,670	3,457	4,982
Nonfarm real estate purchases	2,707	-5,224	7,294	2,253
Other nonfarm capital purchases	1,939	-145	-2,795	1,228
Nonfarm savings & investments	4,516	6,795	6,991	5,535
Total other nonfarm expenditures	26,614	13,996	22,810	40,022
Total cash family living investment & nonfarm capital purch	88,194	71,111	72,926	122,145

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Nonfarm Income				
Personal wages & salary	29,177	32,390	31,766	18,267
Net nonfarm business income	2,902	3,234	2,016	2,884
Personal rental income	913	1,451	227	1,240
Personal interest income	353	485	400	446
Personal cash dividends	140	250	38	289
Tax refunds	1,856	2,102	1,622	1,622
Other nonfarm income	5,088	6,090	4,902	6,321
Total nonfarm income	40,429	46,002	40,971	31,071
Gifts and inheritances	8,872	12,264	4,962	17,828
Nonfarm Assets (market)				
Checking & savings	13,717	10,136	18,042	13,825
Stocks & bonds	15,306	8,348	11,907	34,609
Other current assets	5,481	5,003	3,956	10,847
Furniture & appliances	10,076	10,470	9,924	10,463
Nonfarm vehicles	19,043	14,996	17,595	24,239
Cash value of life ins.	16,159	14,395	12,785	18,992
Retirement accounts	97,056	93,817	82,919	123,027
Other intermediate assets	6,459	8,194	5,361	7,528
Nonfarm real estate	94,091	96,802	85,266	112,592
Personal bus. investment	9,707	10,442	9,555	4,184
Other long term assets	13,719	17,871	7,651	12,426
Total nonfarm assets	300,814	290,473	264,960	372,732
Nonfarm Liabilities				
Accrued interest	103	124	80	93
Accounts payable	776	785	474	1,270
Current notes	1,351	2,407	1,900	395
Princ due on term debt	3,456	3,757	3,419	3,128
Total current liabilities	8,118	7,762	6,897	11,806
Intermediate liabilities	5,334	5,397	6,044	3,155
Long term liabilities	29,953	30,439	26,790	26,763
Total nonfarm liabilities	43,406	43,598	39,731	41,723
Nonfarm net worth	257,408	246,876	225,229	331,008
Nonfarm debt to asset ratio	14 %	15 %	15 %	11 %

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

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>
Number of farms	1474	244	232	340	357	156	68	72
Income Statement								
Gross cash farm income	771,105	452,127	248,771	447,327	781,971	1,318,147	1,707,078	2,406,506
Total cash farm expense	675,013	387,422	216,973	401,458	686,369	1,156,592	1,454,191	2,126,122
Net cash farm income	96,092	64,705	31,798	45,870	95,603	161,555	252,887	280,384
Inventory change	26,649	14,565	7,462	18,084	21,664	61,225	57,923	77,558
Depreciation	-50,200	-28,195	-18,710	-27,620	-52,283	-83,608	-133,368	-144,787
Net farm income from operations	72,541	51,076	20,550	36,333	64,983	139,171	177,442	213,154
Gain or loss on capital sales	5,626	509	2,682	2,940	3,787	8,644	20,199	8,919
Average net farm income	78,167	51,584	23,232	39,274	68,770	147,816	197,640	222,073
Median net farm income	36,547	14,520	14,897	27,607	58,267	122,105	166,661	233,197
Profitability (cost)								
Rate of return on assets	3.4 %	4.1 %	1.8 %	2.6 %	2.9 %	4.3 %	4.0 %	3.8 %
Rate of return on equity	2.5 %	4.0 %	-0.9 %	0.6 %	1.4 %	4.0 %	3.5 %	3.3 %
Operating profit margin	10.1 %	12.8 %	7.6 %	8.6 %	8.9 %	11.9 %	11.3 %	9.6 %
Asset turnover rate	33.9 %	32.0 %	24.1 %	30.1 %	32.6 %	35.9 %	34.9 %	39.6 %
Profitability (market)								
Rate of return on assets	3.0 %	3.5 %	2.7 %	2.5 %	2.5 %	3.7 %	3.3 %	3.6 %
Rate of return on equity	2.6 %	3.3 %	1.9 %	1.6 %	1.6 %	3.9 %	3.1 %	3.6 %
Operating profit margin	11.8 %	13.8 %	15.0 %	11.7 %	10.5 %	13.5 %	11.9 %	11.5 %
Asset turnover rate	25.5 %	24.9 %	18.3 %	21.5 %	23.7 %	27.3 %	27.3 %	30.9 %
Liquidity & Repayment (end of year)								
Current assets	529,093	208,214	146,180	274,577	540,020	921,635	1,286,672	1,962,490
Current liabilities	338,634	142,411	100,607	182,272	351,668	572,508	862,489	1,245,909
Current ratio	1.56	1.46	1.45	1.51	1.54	1.61	1.49	1.58
Working capital	190,459	65,803	45,573	92,305	188,352	349,128	424,183	716,581
Change in working capital	23,872	14,224	2,057	12,656	13,826	59,766	90,449	96,647
Working capital to gross inc	23.8 %	14.1 %	17.7 %	20.0 %	23.2 %	25.3 %	24.3 %	28.9 %
Term debt coverage ratio	1.48	1.59	1.35	1.32	1.34	1.65	1.54	1.46
Replacement coverage ratio	1.08	1.26	1.07	1.00	0.95	1.15	1.14	1.04
Term debt to EBITDA	3.53	3.67	5.32	4.72	3.77	2.91	3.03	3.11
Solvency (end of year at cost)								
Number of farms	1,474	244	232	340	357	156	68	72
Total assets	2,236,493	1,182,466	1,027,051	1,444,511	2,357,987	3,579,943	5,085,610	6,234,709
Total liabilities	1,000,841	595,717	501,461	669,713	1,026,786	1,535,564	2,193,276	2,831,751
Net worth	1,235,652	586,748	525,590	774,797	1,331,202	2,044,379	2,892,334	3,402,958
Net worth change	76,106	52,588	35,069	46,070	69,483	117,012	154,878	163,577
Farm debt to asset ratio	48 %	53 %	53 %	52 %	47 %	45 %	46 %	47 %
Total debt to asset ratio	45 %	50 %	49 %	46 %	44 %	43 %	43 %	45 %
Change in earned net worth %	7 %	10 %	7 %	6 %	6 %	6 %	6 %	5 %
Solvency (end of year at market)								
Number of farms	1,474	244	232	340	357	156	68	72
Total assets	2,963,769	1,498,224	1,351,720	1,992,892	3,236,166	4,706,826	6,473,357	8,029,014
Total liabilities	1,266,809	686,532	582,538	832,906	1,324,083	2,019,742	2,878,453	3,580,089
Net worth	1,696,960	811,692	769,183	1,159,986	1,912,083	2,687,084	3,594,903	4,448,924
Total net worth change	95,201	59,881	55,476	64,604	90,002	148,071	170,888	209,749
Farm debt to asset ratio	46 %	48 %	47 %	46 %	44 %	45 %	47 %	46 %
Total debt to asset ratio	43 %	46 %	43 %	42 %	41 %	43 %	44 %	45 %
Change in total net worth %	6 %	8 %	8 %	6 %	5 %	6 %	5 %	5 %
Nonfarm Information								
Net nonfarm income	40,429	42,651	47,137	44,778	36,273	38,712	36,752	21,355
Farms reporting living expenses	300	34	51	75	77	37	18	8
Total family living expense	61,853	53,022	49,949	54,274	60,404	81,053	93,094	101,187
Total living, invest, cap. purch	88,194	91,082	77,675	73,387	83,750	110,597	119,855	149,700
Crop Acres								
Total crop acres	667	24	169	366	726	1,249	1,724	2,847
Total crop acres owned	158	14	67	112	185	273	381	462
Total crop acres cash rented	496	10	96	246	531	936	1,320	2,345
Total crop acres share rented	13	0	6	8	10	40	23	40
Machinery value per crop acre	805	1,765	1,086	903	859	816	832	620

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1474	294	295	295
Acreage Summary				
Total acres owned	188	166	137	341
Total crop acres	667	635	421	1,291
Crop acres owned	158	135	112	299
Crop acres cash rented	496	492	299	971
Crop acres share rented	13	8	9	21
Total pasture acres	2	6	2	0
Percent crop acres owned	24 %	21 %	27 %	23 %
Mach invest/crop acre cost	558	635	542	520
Mach invest/crop acre market	805	891	795	741
Average Price Received (Cash Sales Only)				
Corn per bushel	3.68	3.66	3.65	3.72
Soybeans per bushel	8.62	8.55	8.63	8.66
Hay, Alfalfa per ton	112.38	74.36	143.60	144.25
Sweet Corn, Processing per ton	64.05	64.99	63.75	65.85
Hay per ton	126.67	132.33	108.48	151.65
Wheat, Spring per bushel	4.93	4.54	5.44	4.74
Oats per bushel	3.21	2.93	3.43	-
Corn Silage per ton	28.49	30.16	-	29.93
Corn, Organic per bushel	8.74	7.73	-	-
Hay, Grass per ton	111.45	-	-	-
Stover per ton	39.69	-	-	42.31
Rented Out per \$	1.76	-	-	-
Sugar Beets per ton	29.88	-	-	-
Soybeans Seed per bushel	10.02	-	-	-
Soybeans, Organic per bushel	20.32	-	-	-
Rye per bushel	6.56	-	-	-
Prevented planting per unit	3.50	-	-	-
Beans, Navy per cwt	24.78	-	-	-
Average Yield Per Acre				
Corn (bushel)	183.87	175.76	178.31	189.96
Soybeans (bushel)	51.61	48.88	50.72	53.49
Corn Silage (ton)	22.83	20.42	22.17	24.82
Hay, Alfalfa (ton)	4.83	4.67	4.74	4.98
Hay, Grass (ton)	2.84	2.37	3.33	3.08
Sweet Corn, Processing (ton)	7.67	7.23	7.62	7.86
Oats (bushel)	60.22	46.05	69.97	71.61
Peas, Processing (lb)	2,699.57	2,746.37	2,181.44	2,867.78
Wheat, Spring (bushel)	40.01	33.52	49.10	-
Hay (ton)	5.04	8.52	2.01	-
Sugar Beets (ton)	26.27	20.87	-	27.25
Corn, Organic (bushel)	113.85	104.64	-	106.50
Soybeans Seed (bushel)	51.24	-	-	50.98
Haylage, Alfalfa (ton)	8.93	-	-	8.94
Oatlage (ton)	4.73	3.67	-	-
Soybeans, Organic (bushel)	36.33	26.76	-	38.29
Rye Silage (ton)	6.19	-	-	-
Corn snaplage (ton)	8.79	-	-	-
Corn, Ear (ton)	6.85	-	-	-
Soybeans, Food (bushel)	41.27	-	43.32	-
Oats, Organic (bushel)	54.24	-	-	-
Peas, Organic (lb)	1,612.47	-	-	-
Rye (bushel)	46.73	-	-	-
Sorghum Silage (ton)	6.43	-	-	-
Beans, Navy (cwt)	26.04	-	-	-
Barley (bushel)	35.59	-	-	-
Corn Silage, Organic (ton)	17.65	-	-	-
Hay, Alfalfa, Organic (ton)	5.30	-	-	-
Barley Silage (ton)	2.95	-	-	-

Individual Enterprise Analysis Tables

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

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

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

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

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

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

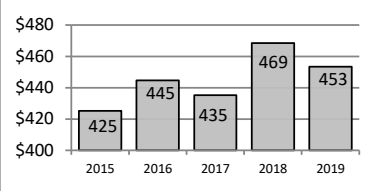
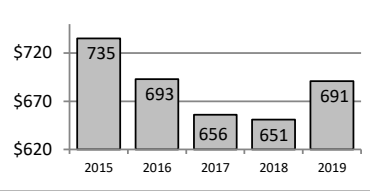
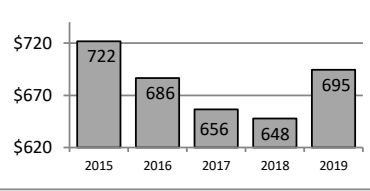
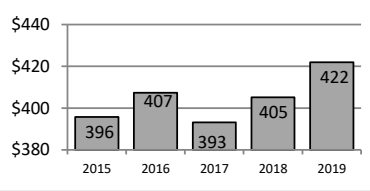
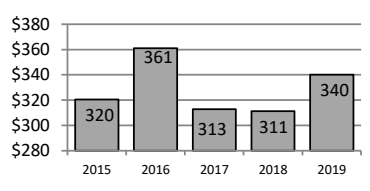
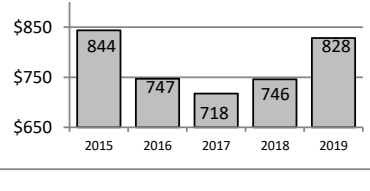
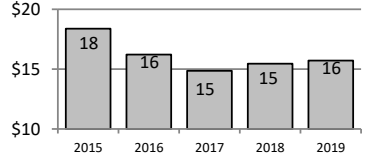
At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

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

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

Crop	2015	2016	2017	2018	2019
Alfalfa Hay	\$190.26	\$214.02	\$207.72	\$220.54	\$203.68
Corn	\$141.12	\$139.52	\$141.54	\$142.70	\$147.61
Corn Silage	\$222.94	\$213.19	\$202.68	\$199.68	\$217.28
Peas	\$58.36	\$61.70	\$64.87	\$68.44	\$64.46
Soybeans	\$91.07	\$93.51	\$95.41	\$95.00	\$100.84
Spring Wheat	\$98.56	\$90.53	\$106.22	\$90.74	\$91.39
Sweet Corn	\$107.38	\$119.76	\$111.23	\$130.48	\$94.34

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

	2015	2016	2017	2018	2019	Total Dir&Ovhd Expense
Alfalfa Hay						
Yield per Acre	5.4	5.7	5.5	5.1	5.0	
Value per Ton	\$146.49	\$125.77	\$126.55	\$129.88	\$146.08	
Fuel, Oil, Repairs per Acre	\$81.54	\$86.00	\$87.35	\$93.15	\$95.43	
Total Dir & Ovhd Exp per Acre	\$425.20	\$444.60	\$435.17	\$468.56	\$453.36	
Net Return per Acre	\$363.36	\$269.75	\$260.62	\$200.01	\$307.32	
Total Direct Expenses per Ton	\$46.12	\$41.79	\$41.13	\$48.31	\$46.60	
Total Dir & Ovhd Exp per Ton	\$79.41	\$78.75	\$79.35	\$91.25	\$91.30	
						
Corn						
Yield per Acre	165.4	207.2	206.4	183.0	188.0	
Value per Bushel	\$3.90	\$3.50	\$3.33	\$3.46	\$3.71	
Fuel, Oil, Repairs per Acre	\$83.90	\$69.38	\$65.11	\$73.08	\$73.07	
Total Dir & Ovhd Exp per Acre	\$735.06	\$692.79	\$656.07	\$651.00	\$690.86	
Net Return per Acre	\$71.74	\$39.05	\$46.61	\$24.97	\$104.18	
Total Direct Expenses per Bu.	\$3.04	\$2.22	\$2.11	\$2.36	\$2.39	
Total Dir & Ovhd Exp per Bushel	\$4.44	\$3.34	\$3.18	\$3.56	\$3.68	
						
Corn Silage						
Yield per Acre	20.4	24.7	23.7	22.8	22.2	
Value per Ton	\$35.59	\$32.60	\$31.83	\$32.59	\$35.08	
Fuel, Oil, Repairs per Acre	\$119.85	\$83.07	\$84.09	\$79.40	\$85.62	
Total Dir & Ovhd Exp per Acre	\$721.80	\$686.41	\$656.49	\$647.77	\$694.55	
Net Return per Acre	\$127.48	\$118.76	\$112.18	\$117.81	\$181.14	
Total Direct Expenses per Ton	\$24.63	\$19.34	\$18.95	\$19.27	\$21.21	
Total Dir & Ovhd Exp per Ton	\$35.35	\$27.81	\$27.66	\$28.39	\$31.32	
						
Soybeans						
Yield per Acre	48.1	60.3	62.1	55.5	53.0	
Value per Bushel	\$10.12	\$8.62	\$9.39	\$8.67	\$8.82	
Fuel, Oil, Repairs per Acre	\$52.88	\$44.42	\$42.01	\$47.24	\$49.75	
Total Dir & Ovhd Exp per Acre	\$395.82	\$407.40	\$393.11	\$405.10	\$421.94	
Net Return per Acre	\$145.53	\$116.85	\$200.18	\$188.74	\$125.26	
Total Direct Expenses per Bu.	\$4.58	\$3.82	\$3.52	\$4.11	\$4.32	
Total Dir & Ovhd Exp per Bushel	\$8.23	\$6.76	\$6.34	\$7.30	\$7.97	
						
Spring Wheat						
Yield per Acre	52.5	63.7	61.9	31.3	40.3	
Value per Bushel	\$5.32	\$4.96	\$4.78	\$5.41	\$4.94	
Fuel, Oil, Repairs per Acre	\$40.57	\$39.46	\$35.45	\$43.00	\$49.50	
Total Dir & Ovhd Exp per Acre	\$320.40	\$361.09	\$312.75	\$311.21	\$340.12	
Net Return per Acre	\$32.83	\$37.44	\$28.19	-\$15.46	-\$33.99	
Total Direct Expenses per Bu.	\$4.34	\$3.08	\$2.67	\$5.03	\$4.82	
Total Dir & Ovhd Exp per Bushel	\$7.39	\$5.67	\$5.06	\$9.94	\$8.45	
						
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$212.33	\$206.46	\$156.42	\$151.73	\$145.96	
Total Feed Cost/Cow	\$508.48	\$438.89	\$412.73	\$422.72	\$469.02	
Return over Feed/Cow	\$786.66	\$425.07	\$220.56	\$269.10	\$136.18	
Net Return/Cow	\$451.63	\$117.23	-\$84.29	-\$54.31	-\$223.06	
Total Direct & Ovhd Expenses	\$843.51	\$746.72	\$717.58	\$746.13	\$828.25	
						
Dairy Cows						
Lbs of Milk/Cow	23,765	24,034	24,399	23,974	24,390	
Price Recv'd/Cwt Milk	\$24.36	\$17.75	\$16.20	\$16.44	\$18.64	
Total Feed Cost/Cwt Milk	\$10.22	\$8.77	\$7.71	\$8.06	\$8.24	
Return over Feed/Cwt Milk	\$14.13	\$8.98	\$8.49	\$8.37	\$10.40	
Net Return/Cwt Milk	\$5.26	\$1.20	\$0.44	-\$0.16	\$1.65	
Total Direct & Ovhd Expenses	\$18.38	\$16.22	\$14.87	\$15.45	\$15.72	
						

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

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	643	128	128	129
Acres	160.42	124.29	142.56	186.63
Yield per acre (bu.)	187.96	163.32	189.29	205.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.71	3.61	3.73	3.77
Other product return per acre	1.72	4.51	1.31	0.84
Total product return per acre	699.47	594.76	707.22	776.24
Hedging gains/losses per acre	1.45	-1.86	1.57	1.93
Crop insurance per acre	27.57	17.55	13.40	45.95
Other crop income per acre	66.57	56.10	64.87	72.05
Gross return per acre	795.05	666.55	787.06	896.18
Direct Expenses				
Seed and plants	112.51	112.56	115.47	107.60
Fertilizer	131.65	144.82	137.53	118.40
Crop chemicals	37.85	43.61	37.85	35.93
Crop insurance	19.40	21.20	18.80	20.59
Drying expense	25.22	28.85	26.27	22.57
Storage	2.07	3.99	1.82	1.37
Fuel & oil	25.48	26.51	25.69	23.12
Repairs	47.59	51.94	47.62	40.34
Custom hire	13.69	25.65	13.15	7.35
Hired labor	5.56	1.97	3.99	1.94
Machinery leases	2.59	2.75	1.36	0.86
Utilities	1.72	1.15	1.23	1.15
Hauling and trucking	2.47	2.57	5.21	1.32
Marketing	1.77	2.33	1.52	1.17
Operating interest	16.88	21.78	16.83	11.22
Miscellaneous	2.45	2.21	2.85	2.42
Total direct expenses per acre	448.91	493.89	457.19	397.35
Return over direct exp per acre	346.14	172.67	329.87	498.82
Overhead Expenses				
Hired labor	9.91	9.94	8.08	13.95
Machinery leases	2.25	4.75	1.07	3.96
Building leases	0.89	0.79	1.01	0.79
RE & pers. property taxes	39.10	38.04	36.64	42.60
Farm insurance	13.59	14.71	12.41	12.49
Utilities	6.67	7.16	7.30	5.94
Dues & professional fees	4.33	6.63	3.77	2.95
Interest	92.70	89.77	119.05	94.58
Mach & bldg depreciation	63.70	58.52	58.04	65.30
Miscellaneous	8.82	7.58	8.27	8.08
Total overhead expenses per acre	241.95	237.89	255.65	250.66
Total dir & ovhd expenses per acre	690.86	731.77	712.84	648.01
Net return per acre	104.18	-65.22	74.23	248.17
Government payments	8.52	3.37	10.21	13.87
Net return with govt pmts	112.70	-61.85	84.43	262.03
Labor & management charge	51.44	48.91	51.16	52.75
Net return over lbr & mgt	61.26	-110.76	33.27	209.28
Cost of Production				
Total direct expense per bu.	2.39	3.02	2.42	1.93
Total dir & ovhd exp per bu.	3.68	4.48	3.77	3.15
Less govt & other income	3.11	3.99	3.28	2.50
With labor & management	3.39	4.29	3.55	2.75
Net value per unit	3.72	3.60	3.74	3.78
Machinery cost per acre	147.61	166.51	142.72	132.52
Est. labor hours per acre	2.73	2.99	2.61	2.58

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

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	909	181	182	182
Acres	356.32	247.16	393.06	382.48
Yield per acre (bu.)	182.92	164.45	180.44	200.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.75	3.69	3.75	3.78
Other product return per acre	0.44	0.19	0.68	0.40
Total product return per acre	685.75	607.59	678.05	756.96
Hedging gains/losses per acre	0.90	-0.61	2.66	1.10
Crop insurance per acre	37.05	25.36	32.59	55.74
Other crop income per acre	66.02	61.64	64.76	71.02
Gross return per acre	789.72	693.97	778.06	884.81
Direct Expenses				
Seed and plants	109.18	118.18	110.98	100.91
Fertilizer	128.73	143.54	130.73	117.07
Crop chemicals	36.76	39.69	36.63	36.71
Crop insurance	19.74	19.72	18.97	21.25
Drying expense	22.26	26.14	23.32	17.93
Storage	3.06	5.08	1.02	7.21
Fuel & oil	24.48	26.02	23.38	25.31
Repairs	42.18	49.87	40.23	34.46
Custom hire	12.69	17.77	11.88	7.33
Hired labor	5.14	5.62	6.27	4.79
Land rent	214.23	225.40	212.34	206.20
Machinery leases	4.44	5.27	5.01	2.89
Utilities	1.87	2.81	1.91	1.23
Hauling and trucking	2.56	3.45	3.31	1.10
Marketing	1.88	1.56	2.46	0.66
Operating interest	18.23	22.43	16.96	16.13
Miscellaneous	2.58	2.33	2.61	3.14
Total direct expenses per acre	650.01	714.90	648.01	604.33
Return over direct exp per acre	139.71	-20.93	130.05	280.48
Overhead Expenses				
Hired labor	10.06	7.23	6.64	15.68
Machinery leases	4.80	4.25	3.42	9.90
Building leases	1.76	0.64	1.82	3.27
Farm insurance	10.15	10.56	10.19	9.27
Utilities	5.12	4.39	4.90	5.04
Dues & professional fees	3.96	4.70	3.37	4.89
Interest	6.08	6.00	7.27	3.75
Mach & bldg depreciation	46.85	44.60	47.07	45.26
Miscellaneous	7.13	6.11	6.73	7.47
Total overhead expenses per acre	95.91	88.48	91.41	104.53
Total dir & ovhd expenses per acre	745.92	803.38	739.42	708.86
Net return per acre	43.80	-109.41	38.64	175.95
Government payments	8.33	8.86	8.72	7.78
Net return with govt pmts	52.12	-100.55	47.36	183.73
Labor & management charge	45.89	50.66	46.51	45.65
Net return over lbr & mgt	6.24	-151.21	0.85	138.08
Cost of Production				
Total direct expense per bu.	3.55	4.35	3.59	3.02
Total dir & ovhd exp per bu.	4.08	4.89	4.10	3.54
Less govt & other income	3.46	4.30	3.49	2.86
With labor & management	3.71	4.61	3.75	3.09
Net value per unit	3.75	3.69	3.77	3.79
Machinery cost per acre	132.31	145.87	127.50	118.56
Est. labor hours per acre	2.53	2.63	2.44	2.50

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

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	493	98	98	99
Acres	129.26	114.81	136.30	140.41
Yield per acre (bu.)	52.97	46.21	51.36	58.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.82	8.70	8.82	8.93
Other product return per acre	0.02	0.11	0.01	-
Total product return per acre	466.97	402.39	453.11	522.33
Hedging gains/losses per acre	0.04	-0.29	0.07	0.56
Crop insurance per acre	13.92	18.86	10.73	19.86
Other crop income per acre	66.28	58.24	68.68	74.04
Gross return per acre	547.20	479.21	532.60	616.79
Direct Expenses				
Seed and plants	54.50	58.41	51.03	51.01
Fertilizer	23.41	37.42	25.50	16.91
Crop chemicals	47.28	51.99	48.52	44.00
Cover crop expense	0.24	0.82	0.32	0.12
Crop insurance	19.28	22.39	18.73	19.87
Storage	0.84	0.46	0.98	0.92
Fuel & oil	16.63	16.80	17.18	15.33
Repairs	33.12	42.65	29.98	25.80
Custom hire	10.30	16.54	7.69	7.14
Hired labor	3.80	3.70	1.79	2.00
Machinery leases	1.82	2.99	1.29	1.38
Utilities	1.10	1.12	0.80	1.43
Hauling and trucking	1.16	1.39	1.05	1.16
Marketing	1.96	3.32	2.46	1.65
Operating interest	10.92	16.91	9.90	7.45
Miscellaneous	2.37	2.49	1.89	2.18
Total direct expenses per acre	228.73	279.41	219.11	198.36
Return over direct exp per acre	318.47	199.80	313.49	418.43
Overhead Expenses				
Hired labor	6.11	5.40	5.81	7.73
Machinery leases	1.30	1.21	1.06	2.47
Building leases	0.64	0.63	1.20	0.26
RE & pers. property taxes	37.05	36.31	40.11	38.98
Farm insurance	9.75	9.35	9.12	8.40
Utilities	4.70	4.41	5.12	4.18
Dues & professional fees	2.91	3.53	2.93	2.62
Interest	81.49	90.07	76.08	87.14
Mach & bldg depreciation	42.74	37.09	46.24	39.04
Miscellaneous	6.52	6.00	5.89	6.68
Total overhead expenses per acre	193.21	194.00	193.57	197.49
Total dir & ovhd expenses per acre	421.94	473.41	412.68	395.85
Net return per acre	125.26	5.80	119.92	220.94
Government payments	7.08	2.46	3.28	14.32
Net return with govt pmts	132.34	8.26	123.20	235.26
Labor & management charge	35.59	32.61	36.99	35.86
Net return over lbr & mgt	96.74	-24.35	86.21	199.40
Cost of Production				
Total direct expense per bu.	4.32	6.05	4.27	3.39
Total dir & ovhd exp per bu.	7.97	10.24	8.03	6.77
Less govt & other income	6.32	8.53	6.42	4.91
With labor & management	6.99	9.23	7.14	5.52
Net value per unit	8.82	8.70	8.82	8.94
Machinery cost per acre	100.84	112.72	100.21	86.46
Est. labor hours per acre	1.89	1.96	1.75	1.73

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	818	163	163	164
Acres	279.26	285.86	294.18	220.87
Yield per acre (bu.)	51.31	46.89	51.21	56.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.82	8.73	8.80	8.85
Other product return per acre	0.03	0.14	-	-
Total product return per acre	452.75	409.65	450.78	501.25
Hedging gains/losses per acre	0.66	0.17	1.49	1.21
Crop insurance per acre	19.36	16.86	15.58	26.05
Other crop income per acre	66.10	60.88	65.36	69.80
Gross return per acre	538.87	487.56	533.21	598.31
Direct Expenses				
Seed and plants	55.79	56.05	56.45	53.74
Fertilizer	20.82	28.98	18.42	14.74
Crop chemicals	44.81	46.58	44.87	40.55
Crop insurance	20.16	19.78	19.37	19.38
Storage	1.03	1.32	1.08	0.82
Fuel & oil	16.21	16.97	15.37	15.96
Repairs	28.47	33.93	26.81	26.28
Custom hire	10.08	15.22	9.55	6.43
Hired labor	3.89	7.99	3.02	1.67
Land rent	209.97	225.15	205.42	183.03
Machinery leases	3.58	5.78	4.67	1.56
Utilities	1.39	1.89	0.97	1.27
Hauling and trucking	1.23	2.33	1.41	0.63
Marketing	1.66	1.27	2.32	1.15
Operating interest	12.11	17.92	10.36	6.98
Miscellaneous	2.40	3.07	1.75	2.06
Total direct expenses per acre	433.62	484.23	421.85	376.25
Return over direct exp per acre	105.25	3.33	111.35	222.06
Overhead Expenses				
Hired labor	6.56	5.90	6.24	5.57
Machinery leases	2.55	0.63	2.62	4.48
Building leases	0.98	0.90	0.59	0.59
Farm insurance	7.21	8.00	7.07	6.90
Utilities	3.40	3.13	3.11	3.83
Dues & professional fees	2.63	3.14	2.42	2.99
Interest	4.29	5.41	4.24	3.73
Mach & bldg depreciation	31.77	33.24	30.11	32.26
Miscellaneous	5.26	4.97	5.50	4.60
Total overhead expenses per acre	64.65	65.32	61.90	64.96
Total dir & ovhd expenses per acre	498.27	549.55	483.75	441.20
Net return per acre	40.60	-61.99	49.45	157.11
Government payments	7.17	5.61	6.46	11.91
Net return with govt pmts	47.78	-56.38	55.91	169.02
Labor & management charge	31.55	32.00	30.98	34.32
Net return over lbr & mgt	16.22	-88.38	24.94	134.70
Cost of Production				
Total direct expense per bu.	8.45	10.33	8.24	6.64
Total dir & ovhd exp per bu.	9.71	11.72	9.45	7.79
Less govt & other income	7.89	9.94	7.71	5.87
With labor & management	8.51	10.62	8.32	6.47
Net value per unit	8.84	8.74	8.83	8.87
Machinery cost per acre	90.94	104.96	88.19	85.24
Est. labor hours per acre	1.67	1.80	1.69	1.61

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

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	142.54
Yield per acre (bu.)	100.66
Operators share of yield %	100.00
Value per bu.	8.44
Other product return per acre	7.95
Total product return per acre	857.93
Crop insurance per acre	149.38
Other crop income per acre	56.37
Gross return per acre	1,063.68
Direct Expenses	
Seed and plants	96.72
Fertilizer	119.79
Non-chemical crop protect	5.18
Cover crop expense	1.61
Crop insurance	19.64
Drying expense	17.19
Fuel & oil	41.98
Repairs	35.64
Custom hire	18.70
Hired labor	10.01
Land rent	177.98
Machinery leases	1.25
Hauling and trucking	4.92
Organic certification	4.87
Operating interest	19.46
Miscellaneous	1.57
Total direct expenses per acre	576.50
Return over direct exp per acre	487.18
Overhead Expenses	
Hired labor	14.36
Machinery leases	19.12
Farm insurance	15.32
Utilities	8.24
Dues & professional fees	10.66
Interest	11.56
Mach & bldg depreciation	30.77
Miscellaneous	29.02
Total overhead expenses per acre	139.05
Total dir & ovhd expenses per acre	715.55
Net return per acre	348.13
Government payments	2.30
Net return with govt pmts	350.43
Labor & management charge	59.67
Net return over lbr & mgt	290.76
Cost of Production	
Total direct expense per bu.	5.73
Total dir & ovhd exp per bu.	7.11
Less govt & other income	4.96
With labor & management	5.56
Net value per unit	8.44
Machinery cost per acre	153.83
Est. labor hours per acre	4.01

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

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	73.66
Yield per acre (bu.)	33.59
Operators share of yield %	100.00
Value per bu.	19.93
Total product return per acre	669.25
Crop insurance per acre	31.16
Other crop income per acre	53.95
Gross return per acre	754.36
Direct Expenses	
Seed and plants	45.81
Fertilizer	10.33
Non-chemical crop protect	4.15
Cover crop expense	4.72
Crop insurance	24.27
Storage	0.37
Fuel & oil	22.62
Repairs	25.89
Custom hire	32.10
Hired labor	24.05
Land rent	186.71
Machinery leases	0.54
Hauling and trucking	0.48
Organic certification	4.81
Operating interest	7.21
Miscellaneous	1.11
Total direct expenses per acre	395.18
Return over direct exp per acre	359.18
Overhead Expenses	
Hired labor	1.36
Machinery leases	6.46
Farm insurance	7.52
Utilities	3.84
Dues & professional fees	5.82
Interest	6.38
Mach & bldg depreciation	29.68
Miscellaneous	16.53
Total overhead expenses per acre	77.58
Total dir & ovhd expenses per acre	472.76
Net return per acre	281.60
Government payments	2.20
Net return with govt pmts	283.81
Labor & management charge	43.03
Net return over lbr & mgt	240.78
Cost of Production	
Total direct expense per bu.	11.77
Total dir & ovhd exp per bu.	14.08
Less govt & other income	11.48
With labor & management	12.76
Net value per unit	19.93
Machinery cost per acre	118.07
Est. labor hours per acre	2.08

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

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	105	21	21	21
Acres	69.23	56.09	76.89	55.94
Yield per acre (ton)	22.18	19.11	20.38	27.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.08	33.67	33.35	35.81
Total product return per acre	778.07	643.44	679.77	993.27
Crop insurance per acre	38.28	10.36	91.03	18.13
Other crop income per acre	59.34	55.19	55.51	57.34
Gross return per acre	875.69	708.99	826.31	1,068.73
Direct Expenses				
Seed and plants	111.57	111.23	107.75	113.99
Fertilizer	114.50	135.06	120.95	111.36
Crop chemicals	42.93	53.08	43.32	37.96
Crop insurance	12.05	13.01	16.09	8.93
Storage	2.87	2.09	5.35	-
Packaging and supplies	5.97	5.79	-	1.55
Fuel & oil	30.58	28.06	28.76	31.67
Repairs	55.04	55.08	60.80	50.50
Custom hire	75.09	133.16	47.38	25.59
Hired labor	1.70	6.14	2.40	-
Machinery leases	0.66	0.15	1.01	0.43
Utilities	0.30	0.41	0.95	-
Hauling and trucking	0.70	4.09	0.15	-
Marketing	0.47	-	0.09	1.89
Operating interest	11.79	6.70	13.76	12.73
Miscellaneous	4.25	11.57	2.59	2.51
Total direct expenses per acre	470.46	565.60	451.35	399.11
Return over direct exp per acre	405.23	143.39	374.96	669.62
Overhead Expenses				
Hired labor	25.85	12.74	15.33	36.51
Machinery leases	2.28	0.11	0.20	2.60
Building leases	1.17	0.84	1.75	0.03
RE & pers. property taxes	29.57	32.94	18.63	43.26
Farm insurance	11.02	8.72	9.01	11.99
Utilities	8.24	7.30	7.38	9.13
Dues & professional fees	4.91	2.34	7.08	7.36
Interest	76.86	100.91	72.65	80.28
Mach & bldg depreciation	55.06	61.93	43.34	59.60
Miscellaneous	9.14	8.88	4.94	12.59
Total overhead expenses per acre	224.10	236.72	180.32	263.35
Total dir & ovhd expenses per acre	694.55	802.32	631.67	662.47
Net return per acre	181.14	-93.32	194.64	406.26
Government payments	1.77	1.89	4.22	0.15
Net return with govt pmts	182.91	-91.44	198.86	406.41
Labor & management charge	37.28	28.68	34.71	38.10
Net return over lbr & mgt	145.63	-120.12	164.16	368.31
Cost of Production				
Total direct expense per ton	21.21	29.60	22.14	14.39
Total dir & ovhd exp per ton	31.32	41.98	30.99	23.88
Less govt & other income	26.83	38.45	23.59	21.16
With labor & management	28.51	39.95	25.30	22.53
Net value per unit	35.08	33.67	33.35	35.81
Machinery cost per acre	217.28	284.45	182.15	163.48
Est. labor hours per acre	3.22	3.22	3.28	2.52

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

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	131	26	26	27
Acres	109.07	129.32	81.13	90.46
Yield per acre (ton)	21.70	19.98	21.13	24.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	33.22	33.27	30.31	36.11
Total product return per acre	720.92	664.77	640.24	892.95
Crop insurance per acre	21.57	1.42	28.90	28.12
Other crop income per acre	57.06	58.15	55.43	56.91
Gross return per acre	799.54	724.34	724.57	977.99
Direct Expenses				
Seed and plants	106.93	115.93	98.86	102.62
Fertilizer	94.39	114.23	92.70	69.41
Crop chemicals	36.62	44.98	32.77	39.44
Cover crop expense	0.17	0.31	0.56	0.09
Crop insurance	13.91	12.07	14.45	12.72
Storage	2.03	1.28	5.59	2.65
Packaging and supplies	4.56	2.95	4.59	0.69
Fuel & oil	31.31	35.65	21.70	32.26
Repairs	45.26	56.66	40.05	41.25
Custom hire	59.04	83.59	50.95	46.75
Hired labor	9.89	26.35	0.35	9.22
Land rent	190.32	230.66	149.67	163.96
Machinery leases	2.77	5.07	0.41	1.27
Utilities	0.70	0.76	0.04	1.13
Hauling and trucking	0.52	1.33	1.06	-
Operating interest	12.38	12.49	18.58	10.85
Miscellaneous	5.73	8.91	4.24	1.24
Total direct expenses per acre	616.52	753.22	536.59	535.56
Return over direct exp per acre	183.02	-28.87	187.98	442.43
Overhead Expenses				
Hired labor	16.93	3.15	14.40	29.11
Machinery leases	2.70	0.27	2.46	1.63
Building leases	1.69	1.37	0.45	2.00
Farm insurance	9.43	7.47	8.89	12.54
Utilities	4.89	3.41	8.39	4.88
Dues & professional fees	2.83	3.00	2.94	4.54
Interest	6.41	7.30	3.95	7.64
Mach & bldg depreciation	41.39	51.06	29.24	51.69
Miscellaneous	5.43	5.29	3.96	4.67
Total overhead expenses per acre	91.69	82.33	74.69	118.70
Total dir & ovhd expenses per acre	708.21	835.55	611.28	654.26
Net return per acre	91.33	-111.21	113.29	323.73
Government payments	1.42	0.56	4.69	0.66
Net return with govt pmts	92.75	-110.64	117.98	324.39
Labor & management charge	28.27	21.58	33.78	24.37
Net return over lbr & mgt	64.48	-132.23	84.20	300.02
Cost of Production				
Total direct expense per ton	28.41	37.70	25.40	21.65
Total dir & ovhd exp per ton	32.63	41.82	28.93	26.45
Less govt & other income	28.94	38.81	24.72	22.99
With labor & management	30.24	39.89	26.32	23.97
Net value per unit	33.22	33.27	30.31	36.11
Machinery cost per acre	183.82	234.62	143.80	178.54
Est. labor hours per acre	3.42	3.50	3.81	3.55

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

Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	15
Acres	29.41
Yield per acre (bu.)	40.27
Operators share of yield %	100.00
Value per bu.	4.94
Other product return per acre	7.14
Total product return per acre	206.09
Crop insurance per acre	8.43
Other crop income per acre	91.61
Gross return per acre	306.13
Direct Expenses	
Seed and plants	31.92
Fertilizer	58.02
Crop chemicals	21.60
Crop insurance	7.34
Fuel & oil	15.62
Repairs	33.88
Custom hire	8.24
Hired labor	0.61
Machinery leases	1.16
Hauling and trucking	0.52
Marketing	3.01
Operating interest	10.13
Miscellaneous	2.11
Total direct expenses per acre	194.16
Return over direct exp per acre	111.97
Overhead Expenses	
Hired labor	7.85
Machinery leases	0.93
RE & pers. property taxes	27.49
Farm insurance	6.24
Utilities	5.06
Dues & professional fees	1.59
Interest	57.20
Mach & bldg depreciation	30.90
Miscellaneous	8.70
Total overhead expenses per acre	145.95
Total dir & ovhd expenses per acre	340.12
Net return per acre	-33.99
Government payments	3.59
Net return with govt pmts	-30.40
Labor & management charge	25.43
Net return over lbr & mgt	-55.83
Cost of Production	
Total direct expense per bu.	4.82
Total dir & ovhd exp per bu.	8.45
Less govt & other income	5.70
With labor & management	6.33
Net value per unit	4.94
Machinery cost per acre	91.39
Est. labor hours per acre	1.75

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	24
Acres	42.01
Yield per acre (bu.)	39.87
Operators share of yield %	100.00
Value per bu.	4.87
Other product return per acre	6.24
Total product return per acre	200.25
Crop insurance per acre	19.00
Other crop income per acre	81.45
Gross return per acre	300.69
Direct Expenses	
Seed and plants	27.92
Fertilizer	61.70
Crop chemicals	17.70
Crop insurance	6.83
Fuel & oil	13.65
Repairs	24.03
Custom hire	12.11
Hired labor	3.09
Land rent	159.02
Machinery leases	0.15
Hauling and trucking	0.91
Marketing	2.91
Operating interest	9.17
Miscellaneous	0.62
Total direct expenses per acre	339.81
Return over direct exp per acre	-39.12
Overhead Expenses	
Hired labor	3.23
Machinery leases	2.18
Building leases	1.07
Farm insurance	5.37
Utilities	4.09
Dues & professional fees	1.07
Interest	4.23
Mach & bldg depreciation	24.46
Miscellaneous	5.11
Total overhead expenses per acre	50.82
Total dir & ovhd expenses per acre	390.63
Net return per acre	-89.95
Government payments	0.97
Net return with govt pmts	-88.98
Labor & management charge	24.07
Net return over lbr & mgt	-113.05
Cost of Production	
Total direct expense per bu.	8.52
Total dir & ovhd exp per bu.	9.80
Less govt & other income	7.10
With labor & management	7.70
Net value per unit	4.87
Machinery cost per acre	78.50
Est. labor hours per acre	1.89

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

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	21
Acres	59.83
Yield per acre (ton)	7.74
Operators share of yield %	100.00
Value per ton	65.08
Total product return per acre	503.72
Crop insurance per acre	1.98
Other crop income per acre	1.71
Gross return per acre	507.41
Direct Expenses	
Fertilizer	113.53
Crop chemicals	29.69
Crop insurance	5.82
Fuel & oil	15.50
Repairs	36.78
Custom hire	2.39
Machinery leases	0.61
Hauling and trucking	2.62
Marketing	4.45
Operating interest	11.24
Miscellaneous	2.89
Total direct expenses per acre	225.52
Return over direct exp per acre	281.89
Overhead Expenses	
Hired labor	8.29
Machinery leases	0.26
Building leases	0.21
RE & pers. property taxes	36.29
Farm insurance	9.58
Utilities	6.26
Dues & professional fees	2.90
Interest	77.78
Mach & bldg depreciation	42.34
Miscellaneous	7.42
Total overhead expenses per acre	191.35
Total dir & ovhd expenses per acre	416.88
Net return per acre	90.53
Government payments	-
Net return with govt pmts	90.53
Labor & management charge	38.29
Net return over lbr & mgt	52.24
Cost of Production	
Total direct expense per ton	29.14
Total dir & ovhd exp per ton	53.86
Less govt & other income	53.38
With labor & management	58.33
Net value per unit	65.08
Machinery cost per acre	94.34
Est. labor hours per acre	2.13

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

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	50
Acres	74.30
Yield per acre (ton)	7.65
Operators share of yield %	100.00
Value per ton	63.46
Total product return per acre	485.38
Crop insurance per acre	2.77
Other crop income per acre	2.61
Gross return per acre	490.76
Direct Expenses	
Seed and plants	0.94
Fertilizer	91.76
Crop chemicals	26.45
Crop insurance	7.60
Fuel & oil	16.69
Repairs	39.24
Custom hire	5.52
Hired labor	0.56
Land rent	199.81
Machinery leases	0.57
Marketing	2.30
Operating interest	11.36
Miscellaneous	3.02
Total direct expenses per acre	405.82
Return over direct exp per acre	84.94
Overhead Expenses	
Hired labor	9.83
Machinery leases	1.91
Building leases	0.97
Farm insurance	9.14
Utilities	5.04
Dues & professional fees	2.73
Interest	5.79
Mach & bldg depreciation	38.35
Miscellaneous	7.95
Total overhead expenses per acre	81.71
Total dir & ovhd expenses per acre	487.52
Net return per acre	3.24
Government payments	-
Net return with govt pmts	3.24
Labor & management charge	32.47
Net return over lbr & mgt	-29.24
Cost of Production	
Total direct expense per ton	53.06
Total dir & ovhd exp per ton	63.74
Less govt & other income	63.04
With labor & management	67.29
Net value per unit	63.46
Machinery cost per acre	100.72
Est. labor hours per acre	2.19

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

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	25
Acres	60.99
Yield per acre (lb.)	2,990.83
Operators share of yield %	100.00
Value per lb.	0.13
Total product return per acre	381.00
Crop insurance per acre	50.39
Other crop income per acre	1.68
Gross return per acre	433.07
Direct Expenses	
Seed and plants	4.31
Fertilizer	37.29
Crop chemicals	19.34
Non-chemical crop protect	0.73
Cover crop expense	2.24
Crop insurance	7.91
Fuel & oil	9.83
Repairs	23.66
Custom hire	7.31
Hired labor	0.62
Land rent	187.76
Machinery leases	0.45
Marketing	8.50
Operating interest	5.77
Miscellaneous	0.28
Total direct expenses per acre	316.00
Return over direct exp per acre	117.07
Overhead Expenses	
Hired labor	7.98
Machinery leases	2.04
Farm insurance	4.57
Utilities	3.58
Dues & professional fees	1.22
Interest	3.52
Mach & bldg depreciation	22.26
Miscellaneous	6.34
Total overhead expenses per acre	51.51
Total dir & ovhd expenses per acre	367.50
Net return per acre	65.57
Government payments	-
Net return with govt pmts	65.57
Labor & management charge	18.27
Net return over lbr & mgt	47.30
Cost of Production	
Total direct expense per lb.	0.11
Total dir & ovhd exp per lb.	0.12
Less govt & other income	0.11
With labor & management	0.11
Net value per unit	0.13
Machinery cost per acre	63.79
Est. labor hours per acre	1.34

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

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	155.50
Yield per acre (ton)	25.60
Operators share of yield %	100.00
Value per ton	37.69
Total product return per acre	964.81
Crop insurance per acre	96.69
Other crop income per acre	16.12
Gross return per acre	1,077.62
Direct Expenses	
Seed and plants	194.41
Fertilizer	76.05
Crop chemicals	174.07
Cover crop expense	1.55
Crop insurance	69.21
Fuel & oil	32.25
Repairs	68.65
Custom hire	90.28
Hired labor	2.35
Land rent	197.14
Stock/quota lease	11.91
Machinery leases	0.41
Utilities	0.49
Hauling and trucking	47.18
Operating interest	17.48
Miscellaneous	14.08
Total direct expenses per acre	997.52
Return over direct exp per acre	80.10
Overhead Expenses	
Hired labor	34.16
Machinery leases	0.95
Building leases	0.13
Farm insurance	15.92
Utilities	7.12
Dues & professional fees	5.57
Interest	13.94
Mach & bldg depreciation	61.05
Miscellaneous	6.31
Total overhead expenses per acre	145.16
Total dir & ovhd expenses per acre	1,142.67
Net return per acre	-65.06
Government payments	0.00
Net return with govt pmts	-65.06
Labor & management charge	78.78
Net return over lbr & mgt	-143.84
Cost of Production	
Total direct expense per ton	38.97
Total dir & ovhd exp per ton	44.64
Less govt & other income	40.23
With labor & management	43.31
Net value per unit	37.69
Machinery cost per acre	254.10
Est. labor hours per acre	4.08

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	41.00
Yield per acre (bu.)	69.35
Operators share of yield %	100.00
Value per bu.	3.05
Other product return per acre	28.77
Total product return per acre	240.56
Crop insurance per acre	5.07
Other crop income per acre	67.98
Gross return per acre	313.60
Direct Expenses	
Seed and plants	26.42
Fertilizer	24.76
Crop chemicals	8.24
Cover crop expense	5.54
Crop insurance	5.14
Storage	0.73
Fuel & oil	13.24
Repairs	20.37
Custom hire	21.15
Hired labor	1.41
Land rent	181.21
Machinery leases	2.26
Operating interest	5.92
Miscellaneous	1.93
Total direct expenses per acre	318.32
Return over direct exp per acre	-4.72
Overhead Expenses	
Hired labor	4.46
Machinery leases	0.82
Building leases	0.07
Farm insurance	7.66
Utilities	4.20
Dues & professional fees	1.23
Interest	4.14
Mach & bldg depreciation	24.22
Miscellaneous	2.23
Total overhead expenses per acre	49.04
Total dir & ovhd expenses per acre	367.35
Net return per acre	-53.75
Government payments	0.04
Net return with govt pmts	-53.71
Labor & management charge	28.77
Net return over lbr & mgt	-82.49
Cost of Production	
Total direct expense per bu.	4.59
Total dir & ovhd exp per bu.	5.30
Less govt & other income	3.83
With labor & management	4.24
Net value per unit	3.05
Machinery cost per acre	82.80
Est. labor hours per acre	1.70

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	15	16
Acres	47.34	46.07	35.94	67.99
Yield per acre (ton)	4.97	3.83	4.79	6.08
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	146.08	120.35	143.35	160.90
Total product return per acre	725.35	460.65	687.31	978.84
Crop insurance per acre	1.31	-	-	2.19
Other crop income per acre	34.03	38.73	31.26	27.96
Gross return per acre	760.68	499.38	718.57	1,008.99
Direct Expenses				
Seed and plants	1.44	7.67	-	-
Fertilizer	55.93	75.71	56.25	55.16
Crop chemicals	7.49	8.14	10.62	6.17
Crop insurance	1.67	0.77	0.55	1.60
Storage	1.33	3.59	0.95	1.42
Packaging and supplies	1.77	6.41	-	1.12
Fuel & oil	32.37	25.04	34.35	33.97
Repairs	63.06	43.07	58.34	65.32
Custom hire	46.52	87.16	59.46	14.09
Hired labor	1.85	0.96	0.01	4.36
Machinery leases	1.34	1.81	0.37	2.30
Utilities	0.52	0.34	-	0.62
Hauling and trucking	0.62	-	-	2.12
Marketing	0.45	-	-	1.52
Operating interest	11.90	14.59	15.50	10.49
Miscellaneous	3.15	0.56	2.79	3.56
Total direct expenses per acre	231.42	275.82	239.20	203.82
Return over direct exp per acre	529.27	223.56	479.37	805.17
Overhead Expenses				
Hired labor	21.74	8.22	26.07	34.36
Machinery leases	2.45	0.83	13.16	0.77
Building leases	0.47	-	0.21	0.79
RE & pers. property taxes	30.30	35.74	27.02	25.70
Farm insurance	10.58	9.75	10.63	10.50
Utilities	7.13	7.01	13.42	6.05
Dues & professional fees	4.94	4.30	13.65	2.48
Interest	76.65	57.96	99.38	94.70
Mach & bldg depreciation	57.63	46.98	64.50	64.76
Miscellaneous	10.04	5.22	11.75	8.87
Total overhead expenses per acre	221.95	176.00	279.80	248.98
Total dir & ovhd expenses per acre	453.36	451.82	519.00	452.80
Net return per acre	307.32	47.56	199.57	556.19
Government payments	0.22	0.29	0.06	0.00
Net return with govt pmts	307.54	47.85	199.62	556.19
Labor & management charge	43.91	36.72	50.02	40.56
Net return over lbr & mgt	263.63	11.12	149.61	515.63
Cost of Production				
Total direct expense per ton	46.60	72.06	49.89	33.50
Total dir & ovhd exp per ton	91.30	118.04	108.25	74.43
Less govt & other income	84.14	107.85	101.72	69.47
With labor & management	92.98	117.44	112.15	76.14
Net value per unit	146.08	120.35	143.35	160.90
Machinery cost per acre	203.68	205.49	226.75	184.02
Est. labor hours per acre	3.79	3.47	4.03	3.26

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	116	23	23	24
Acres	96.73	87.73	104.61	112.00
Yield per acre (ton)	4.82	3.79	4.69	5.57
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	137.00	127.22	133.15	154.51
Total product return per acre	660.72	482.45	624.32	860.03
Crop insurance per acre	4.74	0.56	2.31	13.49
Other crop income per acre	38.40	39.39	24.17	49.11
Gross return per acre	703.85	522.40	650.80	922.63
Direct Expenses				
Seed and plants	0.50	0.63	-	-
Fertilizer	54.87	92.19	42.54	47.23
Crop chemicals	6.50	11.88	5.20	4.48
Crop insurance	4.27	3.03	1.95	9.69
Storage	1.49	2.73	1.58	1.06
Packaging and supplies	1.93	1.61	1.17	2.02
Fuel & oil	32.04	31.36	24.87	38.61
Repairs	46.88	41.43	46.74	62.09
Custom hire	44.19	121.53	25.56	4.78
Hired labor	8.99	8.48	16.92	3.62
Land rent	196.80	217.23	197.48	177.17
Machinery leases	2.91	4.54	0.16	3.00
Utilities	0.60	1.40	1.13	0.02
Hauling and trucking	0.76	1.50	-	2.03
Operating interest	9.91	5.23	11.67	10.32
Miscellaneous	3.84	9.66	3.35	2.95
Total direct expenses per acre	416.47	554.43	380.33	369.06
Return over direct exp per acre	287.38	-32.03	270.47	553.57
Overhead Expenses				
Hired labor	19.04	4.51	22.36	29.68
Machinery leases	4.13	1.51	7.86	4.30
Building leases	1.92	0.92	3.46	1.82
Farm insurance	8.19	8.14	7.63	6.84
Utilities	4.83	3.96	6.61	4.08
Dues & professional fees	3.20	2.63	4.81	2.39
Interest	5.98	4.54	4.11	8.84
Mach & bldg depreciation	44.10	29.75	43.08	48.28
Miscellaneous	6.02	4.66	8.30	3.64
Total overhead expenses per acre	97.42	60.62	108.21	109.87
Total dir & ovhd expenses per acre	513.89	615.05	488.54	478.92
Net return per acre	189.97	-92.65	162.26	443.70
Government payments	0.96	0.13	2.47	1.53
Net return with govt pmts	190.93	-92.52	164.73	445.24
Labor & management charge	25.67	24.74	29.40	26.60
Net return over lbr & mgt	165.26	-117.26	135.34	418.64
Cost of Production				
Total direct expense per ton	86.36	146.21	81.11	66.30
Total dir & ovhd exp per ton	106.56	162.19	104.19	86.04
Less govt & other income	97.41	151.62	98.02	74.52
With labor & management	102.73	158.15	104.29	79.30
Net value per unit	137.00	127.22	133.15	154.51
Machinery cost per acre	175.13	229.13	146.34	165.88
Est. labor hours per acre	3.43	3.79	3.62	2.98

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

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	41
Acres	51.74
Yield per acre (ton)	2.35
Operators share of yield %	100.00
Value per ton	131.70
Total product return per acre	309.44
Crop insurance per acre	2.41
Other crop income per acre	37.25
Gross return per acre	349.10
Direct Expenses	
Seed and plants	121.94
Fertilizer	34.56
Crop chemicals	7.37
Crop insurance	2.00
Storage	0.51
Packaging and supplies	1.13
Fuel & oil	30.25
Repairs	47.69
Custom hire	34.87
Hired labor	13.60
Land rent	204.78
Machinery leases	1.70
Utilities	0.64
Hauling and trucking	0.61
Operating interest	8.87
Miscellaneous	4.23
Total direct expenses per acre	514.76
Return over direct exp per acre	-165.66
Overhead Expenses	
Hired labor	19.24
Machinery leases	4.36
Building leases	2.39
Farm insurance	9.47
Utilities	5.20
Dues & professional fees	3.62
Interest	5.01
Mach & bldg depreciation	45.63
Miscellaneous	8.66
Total overhead expenses per acre	103.57
Total dir & ovhd expenses per acre	618.33
Net return per acre	-269.23
Government payments	0.39
Net return with govt pmts	-268.84
Labor & management charge	28.55
Net return over lbr & mgt	-297.39
Cost of Production	
Total direct expense per ton	219.09
Total dir & ovhd exp per ton	263.17
Less govt & other income	246.12
With labor & management	258.28
Net value per unit	131.70
Machinery cost per acre	161.42
Est. labor hours per acre	3.84



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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	283		56		56		57	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,243.1	4,520.03	19,242.7	3,470.70	24,727.2	4,667.88	26,339.5	4,944.61
Dairy Calves sold (hd)	0.3	44.28	0.3	98.32	0.3	34.31	0.4	47.44
Transferred out (hd)	0.7	38.28	0.5	22.30	0.7	33.08	0.7	57.13
Cull sales (hd)	0.3	200.40	0.3	198.16	0.3	178.34	0.3	217.75
Insurance income		11.14		9.87		10.14		11.65
Government payments		97.80		106.63		82.08		96.92
Other income		31.96		42.60		9.77		40.11
Purchased (hd)	0.0	-43.57	0.0	-56.36	0.0	-16.93	0.0	-11.83
Transferred in (hd)	0.4	-62.06	0.3	-58.81	0.4	-24.09	0.4	-123.68
Inventory change (hd)	0.0	37.33	-0.1	-142.50	0.1	64.83	0.0	37.67
Dairy repl net cost		-637.34		-647.62		-719.35		-508.85
Gross margin		4,238.25		3,043.29		4,320.09		4,808.93
Direct Expenses								
Protein Vit Minerals (lb.)	3,564.2	721.91	2,280.0	486.42	4,263.8	797.82	3,483.2	808.60
Complete Ration (lb.)	1,543.2	338.79	1,402.2	302.31	1,173.9	294.51	1,489.1	327.25
Corn (bu.)	69.8	244.08	68.7	228.56	77.6	283.31	64.0	223.00
Corn Silage (lb.)	18,906.9	312.57	17,113.8	295.37	18,790.9	307.91	19,816.6	317.09
Hay, Alfalfa (lb.)	2,779.2	187.02	3,193.2	246.92	2,379.0	161.46	2,664.6	173.17
Haylage, Alfalfa (lb.)	3,252.7	117.92	3,311.7	122.79	3,847.0	140.57	3,062.1	120.41
Other feed stuffs (lb)	2,045.9	87.66	1,629.6	110.14	1,260.2	55.93	1,972.2	85.91
Breeding fees		46.73		37.27		49.94		49.63
Veterinary		106.16		83.87		101.00		119.19
Supplies		122.84		109.79		139.98		116.24
Fuel & oil		81.08		74.74		74.05		88.75
Repairs		155.77		162.17		137.60		169.22
Custom hire		64.40		43.15		79.04		60.07
Hired labor		323.44		306.98		429.94		199.31
Hauling and trucking		95.89		97.92		100.91		85.14
Bedding		78.01		76.05		77.66		61.22
Miscellaneous		138.89		184.09		130.66		107.01
Total direct expenses		3,223.18		2,968.55		3,362.28		3,111.19
Return over direct expense		1,015.08		74.74		957.81		1,697.74
Overhead Expenses								
Hired labor		115.22		34.12		61.42		229.70
Utilities		64.03		48.14		55.93		86.29
Interest		99.96		92.07		95.60		104.15
Mach & bldg depreciation		186.83		155.69		171.87		248.29
Miscellaneous		145.72		129.20		131.78		163.92
Total overhead expenses		611.76		459.22		516.60		832.36
Total dir & ovhd expenses		3,834.94		3,427.76		3,878.88		3,943.55
Net return		403.31		-384.47		441.21		865.38
Labor & management charge		170.72		215.83		124.56		203.35
Net return over lbr & mgt		232.60		-600.31		316.65		662.03
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.22		15.31		13.55		11.73
Total dir & ovhd expense per unit		15.72		17.68		15.64		14.87
With other revenue adjustments		16.95		19.97		17.08		15.47
With labor and management		17.65		21.08		17.58		16.24
Est. labor hours per unit		37.64		36.79		36.28		38.21
Other Information								
Number of cows		234.7		124.8		356.0		265.3
Milk produced per cow		24,390		19,388		24,807		26,512
Lb. of milk sold per FTE		1,803,614		1,464,464		1,908,195		1,930,384
Culling percentage		30.6		31.7		28.5		31.2
Turnover rate		37.2		40.7		35.5		36.1
Cow death loss percent		6.3		8.3		6.8		4.7
Cows per milking unit		24		15		32		28
Feed cost per cwt. of milk		8.24		9.25		8.23		7.75
Feed cost per cow		2,009.97		1,792.51		2,041.50		2,055.42
Hired labor per cow		438.67		341.10		491.36		429.02
Avg. milk price per cwt.		18.64		18.04		18.88		18.77
Milk price / feed margin		10.40		8.79		10.65		11.02

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

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	283		56		56		57	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.40	18.53	99.25	17.90	99.68	18.82	99.35	18.65
Dairy Calves sold (hd)	0.00	0.18	0.00	0.51	0.00	0.14	0.00	0.18
Transferred out (hd)	0.00	0.16	0.00	0.12	0.00	0.13	0.00	0.22
Cull sales (hd)	0.00	0.82	0.00	1.02	0.00	0.72	0.00	0.82
Insurance income		0.05		0.05		0.04		0.04
Government payments		0.40		0.55		0.33		0.37
Other income		0.13		0.22		0.04		0.15
Purchased (hd)	0.00	-0.18	0.00	-0.29	0.00	-0.07	0.00	-0.04
Transferred in (hd)	0.00	-0.25	0.00	-0.30	0.00	-0.10	0.00	-0.47
Inventory change (hd)	0.00	0.15	0.00	-0.74	0.00	0.26	0.00	0.14
Dairy repl net cost		-2.61		-3.34		-2.90		-1.92
Gross margin		17.38		15.70		17.41		18.14
Direct Expenses								
Protein Vit Minerals (lb.)	14.61	2.96	11.76	2.51	17.19	3.22	13.14	3.05
Complete Ration (lb.)	6.33	1.39	7.23	1.56	4.73	1.19	5.62	1.23
Corn (bu.)	0.29	1.00	0.35	1.18	0.31	1.14	0.24	0.84
Corn Silage (lb.)	77.52	1.28	88.27	1.52	75.75	1.24	74.75	1.20
Hay, Alfalfa (lb.)	11.39	0.77	16.47	1.27	9.59	0.65	10.05	0.65
Haylage, Alfalfa (lb.)	13.34	0.48	17.08	0.63	15.51	0.57	11.55	0.45
Other feed stuffs (lb)	8.39	0.36	8.41	0.57	5.08	0.23	7.44	0.32
Breeding fees		0.19		0.19		0.20		0.19
Veterinary		0.44		0.43		0.41		0.45
Supplies		0.50		0.57		0.56		0.44
Fuel & oil		0.33		0.39		0.30		0.33
Repairs		0.64		0.84		0.55		0.64
Custom hire		0.26		0.22		0.32		0.23
Hired labor		1.33		1.58		1.73		0.75
Hauling and trucking		0.39		0.51		0.41		0.32
Bedding		0.32		0.39		0.31		0.23
Miscellaneous		0.57		0.95		0.53		0.40
Total direct expenses		13.22		15.31		13.55		11.73
Return over direct expense		4.16		0.39		3.86		6.40
Overhead Expenses								
Hired labor		0.47		0.18		0.25		0.87
Utilities		0.26		0.25		0.23		0.33
Interest		0.41		0.47		0.39		0.39
Mach & bldg depreciation		0.77		0.80		0.69		0.94
Miscellaneous		0.60		0.67		0.53		0.62
Total overhead expenses		2.51		2.37		2.08		3.14
Total dir & ovhd expenses		15.72		17.68		15.64		14.87
Net return		1.65		-1.98		1.78		3.26
Labor & management charge		0.70		1.11		0.50		0.77
Net return over lbr & mgt		0.95		-3.10		1.28		2.50
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.22		15.31		13.55		11.73
Total dir & ovhd expense per unit		15.72		17.68		15.64		14.87
With other revenue adjustments		16.95		19.97		17.08		15.47
With labor and management		17.65		21.08		17.58		16.24
Est. labor hours per unit		0.15		0.19		0.15		0.14
Other Information								
Number of cows		234.7		124.8		356.0		265.3
Milk produced per cow		24,390		19,388		24,807		26,512
Lb. of milk sold per FTE		1,803,614		1,464,464		1,908,195		1,930,384
Culling percentage		30.6		31.7		28.5		31.2
Turnover rate		37.2		40.7		35.5		36.1
Cow death loss percent		6.3		8.3		6.8		4.7
Cows per milking unit		24		15		32		28
Feed cost per cwt. of milk		8.24		9.25		8.23		7.75
Feed cost per cow		2,009.97		1,792.51		2,041.50		2,055.42
Hired labor per cow		438.67		341.10		491.36		429.02
Avg. milk price per cwt.		18.64		18.04		18.88		18.77
Milk price / feed margin		10.40		8.79		10.65		11.02

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	233		46		46		47	
Number of farms								
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.36	18.51	99.19	17.99	99.69	18.86	99.31	18.50
Dairy Calves sold (hd)	-	0.21	-	0.24	-	0.20	-	0.28
Transferred out (hd)	-	0.09	-	0.10	-	0.09	-	0.07
Cull sales (hd)	-	0.83	-	1.06	-	0.74	-	0.79
Insurance income		0.04		0.03		0.04		0.04
Government payments		0.39		0.55		0.34		0.35
Other income		0.14		0.23		0.01		0.17
Purchased (hd)	-	-0.20	-	-0.21	-	-0.08	-	-0.05
Transferred in (hd)	-	-0.02	-	-0.04	-	-0.01	-	-0.03
Inventory change (hd)	-	0.25	-	-0.43	-	0.38	-	0.19
Gross margin		20.25		19.52		20.57		20.30
Direct Expenses								
Protein Vit Minerals (lb.)	18.30	3.15	30.74	2.67	18.19	3.12	13.94	3.17
Complete Ration (lb.)	7.95	1.74	8.10	1.93	7.57	1.87	7.65	1.56
Corn (bu.)	0.31	1.07	0.42	1.40	0.33	1.20	0.25	0.85
Corn Silage (lb.)	94.30	1.56	116.62	2.00	95.04	1.56	88.71	1.42
Hay, Alfalfa (lb.)	15.35	1.02	19.65	1.41	12.22	0.81	13.26	0.86
Haylage, Alfalfa (lb.)	14.17	0.51	21.73	0.83	15.06	0.53	10.12	0.39
Other feed stuffs (lb)	13.47	0.63	13.34	0.83	9.03	0.48	12.92	0.66
Breeding fees		0.26		0.26		0.28		0.24
Veterinary		0.50		0.48		0.45		0.52
Supplies		0.54		0.61		0.60		0.46
Contract production exp.		0.50		0.68		0.77		0.32
Fuel & oil		0.37		0.43		0.34		0.37
Repairs		0.71		0.95		0.60		0.73
Hired labor		1.54		1.75		2.07		0.89
Hauling and trucking		0.40		0.45		0.43		0.34
Bedding		0.40		0.53		0.40		0.31
Miscellaneous		0.87		1.26		0.92		0.66
Total direct expenses		15.78		18.46		16.42		13.78
Return over direct expense		4.48		1.07		4.14		6.53
Overhead Expenses								
Hired labor		0.47		0.20		0.20		0.93
Interest		0.46		0.49		0.38		0.47
Mach & bldg depreciation		0.87		0.75		0.69		1.09
Miscellaneous		0.95		0.89		0.92		1.01
Total overhead expenses		2.75		2.33		2.20		3.50
Total dir & ovhd expenses		18.53		20.79		18.62		17.28
Net return		1.73		-1.27		1.95		3.02
Labor & management charge		0.76		1.23		0.51		0.80
Net return over lbr & mgt		0.97		-2.50		1.44		2.23
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.78		18.46		16.42		13.78
Total dir & ovhd expense per unit		18.53		20.79		18.62		17.28
With other revenue adjustments		16.86		19.35		16.96		15.56
With labor and management		17.61		20.58		17.47		16.36
Est. labor hours per unit		0.18		0.23		0.17		0.17
Other Information								
Number of cows		249.0		130.8		410.8		281.1
Milk produced per cow		24,726		19,654		25,079		27,385
Lb. of milk sold per FTE		1,566,842		1,205,605		1,631,100		1,675,779
Culling percentage		30.5		34.1		28.3		30.8
Turnover rate		37.2		43.0		35.2		35.6
Cow death loss percent		6.3		8.1		6.7		4.6
Cows per milking unit		25		15		34		31
Feed cost per cwt. of milk		9.69		11.07		9.57		8.93
Feed cost per cow		2,396.79		2,175.35		2,399.02		2,444.43
Hired labor per cow		496.38		383.09		569.40		499.80
Avg. milk price per cwt.		18.63		18.14		18.92		18.63
Milk price / feed margin		8.93		7.07		9.36		9.70

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	233		46		46		47	
Number of farms								
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,569.3	4,576.10	19,494.6	3,535.37	25,001.6	4,730.90	27,197.1	5,066.40
Dairy Calves sold (hd)	-	52.92	-	47.92	-	49.54	-	76.99
Transferred out (hd)	-	22.18	-	19.88	-	21.43	-	18.24
Cull sales (hd)	-	206.29	-	209.30	-	185.30	-	217.21
Insurance income		10.41		6.06		10.26		9.96
Government payments		95.93		107.14		84.77		97.00
Other income		35.00		45.11		2.15		45.57
Purchased (hd)	-	-48.63	-	-42.23	-	-19.31	-	-13.61
Transferred in (hd)	-	-5.11	-	-7.02	-	-2.33	-	-8.88
Inventory change (hd)	-	62.71	-	-84.41	-	94.87	-	51.08
Gross margin		5,007.79		3,837.12		5,157.57		5,559.96
Direct Expenses								
Protein Vit Minerals (lb.)	4,525.2	779.96	6,042.1	523.83	4,562.8	781.89	3,818.7	869.37
Complete Ration (lb.)	1,965.7	430.86	1,592.4	379.12	1,899.1	468.18	2,094.3	428.19
Corn (bu.)	75.5	265.09	82.5	276.01	81.6	300.96	67.4	233.54
Corn Silage (lb.)	23,316.8	385.77	22,920.6	393.74	23,834.6	390.38	24,294.4	389.57
Hay, Alfalfa (lb.)	3,795.8	253.22	3,862.2	276.99	3,063.5	203.17	3,630.7	236.30
Haylage, Alfalfa (lb.)	3,504.1	125.98	4,270.0	162.33	3,777.3	134.06	2,772.1	106.52
Other feed stuffs (lb)	3,331.9	155.91	2,621.8	163.34	2,264.7	120.39	3,537.6	180.94
Breeding fees		63.44		51.44		69.58		65.90
Veterinary		123.41		94.16		113.38		142.62
Supplies		132.90		119.02		149.47		124.76
Contract production exp.		124.05		133.14		193.74		87.72
Fuel & oil		92.25		85.02		86.06		102.57
Repairs		176.21		185.98		150.11		200.34
Hired labor		381.09		344.57		518.55		244.01
Hauling and trucking		98.78		88.55		107.23		92.98
Bedding		97.84		103.24		99.26		86.22
Miscellaneous		214.21		246.86		231.77		180.96
Total direct expenses		3,900.95		3,627.34		4,118.17		3,772.50
Return over direct expense		1,106.84		209.78		1,039.40		1,787.46
Overhead Expenses								
Hired labor		115.29		38.52		50.85		255.79
Interest		114.88		97.06		95.65		128.54
Mach & bldg depreciation		214.56		148.32		173.35		298.12
Miscellaneous		235.03		174.73		231.50		276.90
Total overhead expenses		679.76		458.64		551.35		959.35
Total dir & ovhd expenses		4,580.71		4,085.98		4,669.52		4,731.84
Net return		427.08		-248.86		488.05		828.11
Labor & management charge		187.54		242.11		127.48		218.35
Net return over lbr & mgt		239.54		-490.97		360.58		609.77
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.78		18.46		16.42		13.78
Total dir & ovhd expense per unit		18.53		20.79		18.62		17.28
With other revenue adjustments		16.86		19.35		16.96		15.56
With labor and management		17.61		20.58		17.47		16.36
Est. labor hours per unit		43.91		45.28		42.92		45.44
Other Information								
Number of cows		249.0		130.8		410.8		281.1
Milk produced per cow		24,726		19,654		25,079		27,385
Lb. of milk sold per FTE		1,566,842		1,205,605		1,631,100		1,675,779
Culling percentage		30.5		34.1		28.3		30.8
Turnover rate		37.2		43.0		35.2		35.6
Cow death loss percent		6.3		8.1		6.7		4.6
Cows per milking unit		25		15		34		31
Feed cost per cwt. of milk		9.69		11.07		9.57		8.93
Feed cost per cow		2,396.79		2,175.35		2,399.02		2,444.43
Hired labor per cow		496.38		383.09		569.40		499.80
Avg. milk price per cwt.		18.63		18.14		18.92		18.63
Milk price / feed margin		8.93		7.07		9.36		9.70

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

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	259		51		52		52	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	33.20	0.2	20.47	0.1	19.32	0.1	57.47
Transferred out (hd)	0.4	540.98	0.5	374.82	0.4	532.70	0.4	708.14
Cull sales (hd)	0.0	4.94	0.0	7.97	0.0	8.72	0.0	2.06
Other income		0.70		0.66		1.93		0.07
Purchased (hd)	0.0	-6.76	0.0	-7.33	0.0	-1.12	0.0	-12.02
Transferred in (hd)	0.6	-105.16	0.8	-126.34	0.5	-101.06	0.5	-97.16
Inventory change (hd)	0.0	1.71	0.0	-61.76	0.0	-31.40	0.0	35.71
Gross margin		469.61		208.50		429.09		694.27
Direct Expenses								
Protein Vit Minerals (lb.)	402.3	82.53	1,021.1	173.06	411.9	88.57	217.4	49.89
Milk Replacer (lb.)	17.2	22.02	6.5	10.76	19.8	24.37	22.7	28.94
Complete Ration (lb.)	331.3	63.67	287.6	50.37	319.2	78.80	240.9	55.07
Corn (bu.)	6.0	19.77	8.8	29.43	6.1	19.91	4.0	14.29
Corn Silage (lb.)	4,912.5	78.88	5,832.2	91.53	5,239.3	82.18	4,515.8	73.04
Hay, Alfalfa (lb.)	1,068.1	69.94	1,424.2	89.30	994.7	64.49	753.8	46.53
Hay, Grass (lb.)	619.0	27.62	703.9	33.31	649.2	30.87	545.1	25.38
Haylage, Alfalfa (lb.)	734.6	25.46	476.6	18.05	765.5	26.98	332.3	8.16
Other feed stuffs (lb)	1,080.7	43.19	1,233.1	58.12	1,022.2	47.02	1,098.4	36.98
Breeding fees		17.13		20.99		15.33		18.71
Veterinary		19.41		15.69		20.10		18.31
Supplies		21.79		20.22		25.27		19.14
Contract production exp.		100.39		152.13		26.94		152.65
Fuel & oil		13.59		14.63		12.49		13.65
Repairs		25.56		24.07		27.95		28.05
Hired labor		37.27		30.53		38.23		28.11
Bedding		18.82		14.10		18.38		16.12
Total direct expenses		687.05		846.29		647.90		633.03
Return over direct expense		-217.44		-637.79		-218.81		61.24
Overhead Expenses								
Hired labor		22.18		22.56		26.84		21.30
Interest		17.28		14.05		18.17		18.51
Mach & bldg depreciation		32.40		26.53		45.63		26.94
Miscellaneous		35.04		33.38		31.89		34.70
Total overhead expenses		106.89		96.51		122.53		101.46
Total dir & ovhd expenses		793.94		942.80		770.43		734.49
Net return		-324.33		-734.30		-341.34		-40.22
Labor & management charge		31.17		41.84		32.75		27.99
Net return over lbr & mgt		-355.51		-776.14		-374.09		-68.21
Cost of Production Per Head Per Day								
Total direct expense per unit		2.17		2.83		2.12		1.93
Total dir& ovhd expense per unit		2.46		3.10		2.45		2.21
With other revenue adjustments		2.46		3.09		2.45		2.21
With labor and management		2.55		3.21		2.54		2.28
Est. labor hours per unit		6.01		4.55		6.39		6.32
Other Information								
No. purchased or trans in		126		130		108		163
Number sold or trans out		113		122		100		145
Average number of head		212		167		199		287
Percentage death loss		3.8		5.0		4.2		3.2
Feed cost per average head		433.09		553.94		463.22		338.28
Hired labor per average head		59.45		53.09		65.07		49.41
Feed cost/head sold/trans		811.63		757.28		924.69		670.82
Total cost/head sold/trans		1,742.25		1,601.44		1,848.73		1,653.48
Feed cost per head per day		1.19		1.52		1.27		0.93
Avg. purchase weight		29		-		-		40
Avg. purch price / head		505.77		961.54		1,050.00		333.15
Avg. wgt / Replacements sold		24		-		-		118
Avg. sales price / head		353.34		103.17		316.86		860.26

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

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	93		18		18		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	141.53	135.52	166.70	160.57	135.39	131.18	155.01	150.81
Transferred out (lb)	-	0.10	-	0.83	-	-	-	-
Other income		1.39		1.35		2.26		0.65
Purchased (lb)	-39.74	-42.42	-45.49	-42.63	-49.13	-51.91	-31.54	-34.19
Transferred in (lb)	-2.68	-3.27	-2.42	-2.45	-1.10	-2.52	-5.48	-6.14
Inventory change (lb)	-0.05	2.92	-20.31	-29.10	14.27	17.24	-18.49	-5.25
Gross margin		94.24		88.57		96.25		105.88
Direct Expenses								
Protein Vit Minerals (lb.)	82.31	14.82	166.59	19.32	79.11	16.36	50.13	10.54
Milk Replacer (lb.)	0.56	0.73	1.84	2.81	0.81	0.88	0.03	0.04
Complete Ration (lb.)	19.32	2.42	40.47	3.75	43.73	5.10	1.50	0.34
Corn (bu.)	10.60	35.77	13.06	45.46	9.41	32.87	7.63	25.52
Corn Silage (lb.)	190.30	3.75	186.55	2.80	280.71	4.72	205.41	6.42
DDGS, wet (lb.)	72.52	2.12	41.79	2.38	37.99	1.39	98.51	3.55
Other feed stuffs (lb)	104.74	5.56	115.80	6.25	122.03	5.78	83.75	4.50
Veterinary		2.04		2.73		1.87		1.09
Supplies		3.63		5.20		3.60		2.88
Fuel & oil		1.53		1.99		1.58		1.01
Repairs		2.45		3.48		1.82		2.32
Custom hire		0.97		0.80		1.88		0.75
Hired labor		0.93		0.94		1.99		0.05
Hauling and trucking		1.52		1.64		1.89		1.95
Operating interest		3.09		3.64		2.78		1.30
Total direct expenses		81.33		103.19		84.50		62.28
Return over direct expense		12.91		-14.61		11.75		43.60
Overhead Expenses								
Hired labor		1.33		0.55		0.84		2.44
Interest		1.52		1.40		2.02		1.18
Mach & bldg depreciation		4.01		4.16		3.98		2.70
Miscellaneous		3.36		4.71		2.64		3.43
Total overhead expenses		10.23		10.82		9.49		9.74
Total dir & ovhd expenses		91.56		114.01		93.99		72.02
Net return		2.68		-25.43		2.26		33.86
Labor & management charge		5.05		5.64		3.13		2.84
Net return over lbr & mgt		-2.36		-31.07		-0.87		31.02
Cost of Production Per Cwt. Produced								
Total direct expense per unit		87.06		105.59		89.48		69.20
Total dir & ovhd expense per unit		94.28		112.08		96.48		75.49
With other revenue adjustments		93.92		112.08		95.23		75.44
With labor and management		97.49		115.46		97.53		77.28
Est. labor hours per unit		0.44		0.41		0.43		0.40
Other Information								
No. purchased or trans in		222		149		317		188
Number sold or trans out		197		144		281		179
Percentage death loss		3.2		5.3		2.3		2.5
Avg. daily gain (lb.)		2.35		2.06		2.56		2.41
Lb. of conc / lb. of gain		7.91		10.31		6.93		5.85
Lb. of feed / lb. of gain		9.26		11.48		8.84		7.26
Feed cost per cwt. of gain		65.17		82.76		67.10		50.92
Feed cost per head		645.11		835.35		627.62		548.14
Hired labor per head		22.35		15.05		26.47		26.74
Average purchase weight		448		420		538		458
Avg wgt / Dairy Finish sold		1,415		1,459		1,355		1,415
Avg purch price / head		477.85		393.79		568.06		496.97
Avg sales price / cwt.		95.75		96.32		96.90		97.29

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		50 100		100 200		200 500		Over 500	
Number of farms	283		26		75		86		68		28	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,243.1	4,520.03	15,925.3	2,838.96	20,300.9	3,667.86	22,678.8	4,137.95	24,408.8	4,512.17	26,141.3	4,985.75
Dairy Calves sold (hd)	0.3	44.28	0.1	45.50	0.2	24.30	0.3	70.66	0.3	39.06	0.4	39.86
Transferred out (hd)	0.7	38.28	0.5	62.73	0.7	58.84	0.7	43.85	0.7	38.20	0.7	29.78
Cull sales (hd)	0.3	200.40	0.3	172.64	0.3	206.18	0.3	212.57	0.3	204.77	0.3	190.20
Insurance income		11.14		20.64		16.86		13.92		11.94		7.32
Government payments		97.80		111.38		123.89		113.91		115.92		67.39
Other income		31.96		49.22		45.48		32.55		45.29		16.36
Purchased (hd)	0.0	-43.57	0.1	-78.36	0.0	-31.51	0.0	-33.37	0.0	-43.01	0.0	-50.62
Transferred in (hd)	0.4	-62.06	0.3	-104.94	0.3	-118.21	0.4	-82.72	0.4	-73.95	0.4	-26.60
Inventory change (hd)	0.0	37.33	-0.1	-51.52	0.0	-39.38	0.0	-43.60	0.0	30.20	0.0	106.05
Dairy repl net cost		-637.34		-369.91		-524.40		-616.74		-595.59		-720.66
Gross margin		4,238.25		2,696.33		3,429.91		3,848.99		4,284.99		4,644.84
Direct Expenses												
Protein Vit Minerals (lb.)	3,564.2	721.91	2,116.5	396.42	2,613.0	623.73	3,174.4	639.85	3,501.8	685.30	4,094.3	831.12
Complete Ration (lb.)	1,543.2	338.79	376.3	80.06	1,248.0	213.61	1,664.5	318.72	1,592.4	359.63	1,553.7	370.30
Corn (bu.)	69.8	244.08	63.7	208.46	63.2	213.73	60.7	201.91	67.5	231.48	78.1	284.90
Corn Silage (lb.)	18,906.9	312.57	15,011.8	241.99	16,762.0	261.02	18,161.8	294.70	19,191.7	317.14	19,692.0	332.47
Hay, Alfalfa (lb.)	2,779.2	187.02	3,512.1	260.98	4,333.1	310.40	3,252.5	219.49	3,254.2	209.32	1,740.4	119.82
Haylage, Alfalfa (lb.)	3,252.7	117.92	3,424.6	137.35	2,516.6	92.95	2,614.1	106.05	3,098.2	113.98	3,874.6	132.35
Other feed stuffs (lb)	2,045.9	87.66	2,373.7	151.06	2,252.7	90.94	2,847.3	124.81	1,483.4	79.73	2,061.5	72.24
Breeding fees		46.73		27.44		46.57		43.29		42.27		53.14
Veterinary		106.16		54.41		87.54		85.75		112.28		117.66
Supplies		122.84		114.72		113.50		101.75		132.03		128.15
Repairs		155.77		117.56		128.22		161.42		153.90		162.38
Custom hire		64.40		40.06		29.50		40.64		56.93		92.00
Hired labor		323.44		15.71		45.20		129.41		307.22		512.95
Utilities		32.28		94.59		29.99		39.07		35.16		24.34
Hauling and trucking		95.89		94.60		105.98		80.58		84.61		111.17
Bedding		78.01		32.77		44.06		76.47		87.04		80.63
Miscellaneous		187.70		160.75		156.90		185.94		193.63		191.64
Total direct expenses		3,223.18		2,228.91		2,593.84		2,849.87		3,201.65		3,617.27
Return over direct expense		1,015.08		467.42		836.07		999.13		1,083.34		1,027.57
Overhead Expenses												
Hired labor		115.22		24.22		65.82		125.14		180.40		68.95
Utilities		64.03		60.71		91.98		78.52		59.29		54.43
Interest		99.96		121.63		86.10		114.88		119.79		77.53
Mach & bldg depreciation		186.83		148.50		171.57		233.24		183.89		170.74
Miscellaneous		145.72		122.55		126.96		154.64		166.47		128.52
Total overhead expenses		611.76		477.61		542.43		706.43		709.83		500.17
Total dir & ovhd expenses		3,834.94		2,706.52		3,136.27		3,556.29		3,911.48		4,117.44
Net return		403.31		-10.19		293.64		292.70		373.51		527.40
Labor & management charge		170.72		375.38		278.69		221.78		176.47		106.58
Net return over lbr & mgt		232.60		-385.57		14.94		70.92		197.04		420.82
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		13.22		13.87		12.67		12.50		13.02		13.77
Total dir & ovhd expense per unit		15.72		16.85		15.31		15.60		15.91		15.67
With other revenue adjustments		16.95		17.95		16.61		16.93		16.92		17.03
With labor and management		17.65		20.28		17.97		17.91		17.63		17.43
Est. labor hours per unit		37.64		46.85		32.54		32.84		39.00		39.71
Other Information												
Number of cows		234.7		38.9		77.1		149.1		318.9		897.2
Milk produced per cow		24,390		16,067		20,479		22,794		24,587		26,270
Lb. of milk sold per FTE		1,803,614		951,839		1,747,110		1,933,771		1,752,299		1,843,285
Culling percentage		30.6		30.3		29.1		31.8		30.5		30.4
Turnover rate		37.2		43.4		36.8		38.5		36.7		36.9
Cow death loss percent		6.3		11.9		6.8		6.2		5.8		6.4
Cows per milking unit		24		10		13		18		27		36
Feed cost per cwt. of milk		8.24		9.19		8.82		8.36		8.12		8.16
Feed cost per cow		2,009.97		1,476.31		1,806.38		1,905.54		1,996.58		2,143.20
Hired labor per cow		438.67		39.92		111.02		254.55		487.62		581.90
Avg. milk price per cwt.		18.64		17.83		18.07		18.25		18.49		19.07
Milk price / feed margin		10.40		8.64		9.25		9.89		10.37		10.91

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	97.97	30.17
Dairy Calves sold (hd)	0.00	0.22
Transferred out (hd)	0.00	0.37
Cull sales (hd)	0.00	1.32
Insurance income		0.12
Government payments		0.41
Other income		0.53
Purchased (hd)	0.00	-
Transferred in (hd)	0.00	-0.02
Inventory change (hd)	0.00	-0.08
Dairy repl net cost		-5.42
Gross margin		27.62
Direct Expenses		
Protein Vit Minerals (lb.)	9.19	2.51
Complete Ration (lb.)	2.55	0.44
Corn, Organic (bu.)	0.36	3.16
Corn Silage, Organic (lb.)	65.14	2.17
Hay, Alfalfa, Organic (lb.)	24.81	2.19
Pasture, Organic (aum)	0.03	0.78
Hay, Grass, Organic (lb.)	3.92	0.27
Hay, Mixed, Organic (lb.)	10.74	1.15
Hay, Baleage (lb.)	7.34	0.37
Haylage, Alfalfa Organic (lb.)	21.30	1.07
Other feed stuffs (lb)	23.54	1.62
Breeding fees		0.16
Supplies		0.83
Repairs		1.21
Hired labor		1.70
Livestock leases		0.18
Hauling and trucking		0.46
Miscellaneous		2.48
Total direct expenses		22.76
Return over direct expense		4.86
Overhead Expenses		
Hired labor		0.46
Interest		0.97
Mach & bldg depreciation		1.32
Miscellaneous		1.34
Total overhead expenses		4.09
Total dir & ovhd expenses		26.85
Net return		0.77
Labor & management charge		1.69
Net return over lbr & mgt		-0.92
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		22.76
Total dir & ovhd expense per unit		26.85
With other revenue adjustments		29.79
With labor and management		31.48
Est. labor hours per unit		0.27
Other Information		
Number of cows		100.6
Milk produced per cow		13,966
Lb. of milk sold per FTE		1,022,395
Culling percentage		22.9
Turnover rate		28.3
Cow death loss percent		4.4
Cows per milking unit		18
Feed cost per cwt. of milk		15.72
Feed cost per cow		2,195.64
Hired labor per cow		301.07
Avg. milk price per cwt.		30.80
Milk price / feed margin		15.08

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Milk sold (hd)	13,681.7	4,213.68
Dairy Calves sold (hd)	0.2	31.24
Transferred out (hd)	0.3	51.30
Cull sales (hd)	0.2	184.37
Insurance income		16.81
Government payments		57.10
Other income		73.62
Purchased (hd)	0.0	-
Transferred in (hd)	0.3	-2.98
Inventory change (hd)	0.0	-10.74
Dairy repl net cost		-757.19
Gross margin		3,857.21
Direct Expenses		
Protein Vit Minerals (lb.)	1,282.8	350.81
Complete Ration (lb.)	356.7	61.14
Corn, Organic (bu.)	50.5	440.72
Corn Silage, Organic (lb.)	9,096.6	302.54
Hay, Alfalfa, Organic (lb.)	3,464.5	306.34
Pasture, Organic (aum)	3.6	109.52
Hay, Grass, Organic (lb.)	548.0	38.34
Hay, Mixed, Organic (lb.)	1,500.5	160.18
Hay, Baleage (lb.)	1,025.2	51.26
Haylage, Alfalfa Organic (lb.)	2,974.8	148.74
Other feed stuffs (lb)	3,287.0	226.05
Breeding fees		23.01
Supplies		116.34
Repairs		168.92
Hired labor		237.27
Livestock leases		25.55
Hauling and trucking		64.79
Miscellaneous		346.71
Total direct expenses		3,178.24
Return over direct expense		678.97
Overhead Expenses		
Hired labor		63.80
Interest		134.94
Mach & bldg depreciation		184.41
Miscellaneous		187.81
Total overhead expenses		570.95
Total dir & ovhd expenses		3,749.19
Net return		108.02
Labor & management charge		235.86
Net return over lbr & mgt		-127.85
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		22.76
Total dir & ovhd expense per unit		26.85
With other revenue adjustments		29.79
With labor and management		31.48
Est. labor hours per unit		37.47
Other Information		
Number of cows		100.6
Milk produced per cow		13,966
Lb. of milk sold per FTE		1,022,395
Culling percentage		22.9
Turnover rate		28.3
Cow death loss percent		4.4
Cows per milking unit		18
Feed cost per cwt. of milk		15.72
Feed cost per cow		2,195.64
Hired labor per cow		301.07
Avg. milk price per cwt.		30.80
Milk price / feed margin		15.08

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

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Backgnd Beef sold (lb)	639.5	867.79
Transferred out (lb)	55.5	91.61
Other income		9.45
Purchased (lb)	-269.5	-403.06
Transferred in (lb)	-168.6	-259.43
Inventory change (lb)	-10.7	-25.56
Gross margin		280.81
Direct Expenses		
Protein Vit Minerals (lb.)	128.1	12.01
Complete Ration (lb.)	214.6	26.69
Corn (bu.)	7.2	22.08
Corn Silage (lb.)	1,804.2	29.70
Hay, Alfalfa (lb.)	234.3	10.17
Hay, Grass (lb.)	161.5	8.90
Hay (lb.)	102.0	5.65
Other feed stuffs (lb)	158.7	4.79
Veterinary		11.71
Supplies		18.10
Contract production exp.		8.77
Repairs		9.35
Hauling and trucking		4.60
Marketing		5.23
Operating interest		15.01
Total direct expenses		192.75
Return over direct expense		88.07
Overhead Expenses		
Hired labor		5.78
Interest		17.71
Mach & bldg depreciation		17.38
Miscellaneous		9.01
Total overhead expenses		49.89
Total dir & ovhd expenses		242.63
Net return		38.18
Labor & management charge		20.73
Net return over lbr & mgt		17.45
Cost of Production Per Cwt. Produced		
Total direct expense per unit		125.37
Total dir & ovhd expense per unit		132.54
With other revenue adjustments		132.54
With labor and management		135.53
Est. labor hours per unit		1.50
Other Information		
No. purchased or trans in		267
Number sold or trans out		271
Percentage death loss		1.0
Avg. daily gain (lb.)		1.40
Lb. of conc / lb. of gain		3.00
Lb. of feed / lb. of gain		7.63
Feed cost per cwt. of gain		47.04
Feed cost per head		119.99
Hired labor per head		6.19
Average purchase weight		542
Avg wgt / Backgnd Beef sold		780
Avg purch price / cwt.		149.53
Avg sales price / cwt.		135.70

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MORE
INFO**

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	95		19		19		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	152.4	222.43	97.1	134.60	71.9	102.91	176.3	246.57
Transferred out (lb)	260.9	379.95	255.1	338.99	317.9	473.48	268.6	383.47
Cull sales (lb)	84.3	105.68	86.0	98.28	125.5	130.84	57.0	59.66
Other income		7.13		13.10		5.47		13.70
Purchased (lb)	-20.4	-66.31	-4.1	-9.72	-49.5	-118.59	-16.1	-50.75
Transferred in (lb)	-24.9	-48.62	-13.7	-20.85	-16.8	-55.30	-14.6	-23.45
Inventory change (lb)	24.6	4.93	-49.4	-316.96	41.3	123.73	14.2	157.40
Gross margin		605.20		237.43		662.54		786.60
Direct Expenses								
Protein Vit Minerals (lb.)	207.6	44.24	214.1	48.20	371.4	69.01	150.3	45.67
Complete Ration (lb.)	362.3	16.94	188.4	9.10	1,069.1	33.90	82.3	15.95
Corn Silage (lb.)	4,901.2	79.90	6,499.1	106.54	7,009.3	123.87	2,329.2	36.97
Hay, Alfalfa (lb.)	1,207.3	61.63	1,799.2	106.12	610.0	30.02	1,170.8	53.70
Hay, Grass (lb.)	2,417.6	102.86	2,232.4	78.27	2,619.0	127.68	2,031.0	76.54
Pasture (aum)	3.7	51.62	1.3	20.27	3.8	61.29	3.0	37.08
Hay (lb.)	1,947.5	82.22	3,162.0	196.96	375.0	18.81	1,645.1	60.99
Other feed stuffs (lb)	1,697.4	29.61	974.4	49.94	596.4	16.92	3,296.6	32.21
Veterinary		35.17		38.05		40.43		41.37
Supplies		43.73		55.37		59.22		19.88
Fuel & oil		26.04		26.83		22.44		23.73
Repairs		47.08		51.86		30.31		38.31
Operating interest		24.97		17.26		26.97		8.59
Total direct expenses		645.99		804.76		660.86		491.00
Return over direct expense		-40.79		-567.33		1.68		295.59
Overhead Expenses								
Hired labor		16.64		14.52		38.83		10.77
Farm insurance		15.12		28.42		11.60		12.35
Utilities		16.86		27.71		12.33		16.99
Interest		40.00		50.82		60.21		42.06
Mach & bldg depreciation		62.69		69.09		88.35		52.48
Miscellaneous		30.96		44.45		40.69		21.84
Total overhead expenses		182.27		235.01		252.01		156.49
Total dir & ovhd expenses		828.25		1,039.78		912.87		647.50
Net return		-223.06		-802.34		-250.33		139.10
Labor & management charge		86.67		107.02		89.00		71.64
Net return over lbr & mgt		-309.73		-909.36		-339.33		67.46
Cost of Production Per Cwt. Produced								
Total direct expense per unit		135.02		213.67		134.80		100.70
Total dir & ovhd expense per unit		173.12		276.07		186.21		132.80
With other revenue adjustments		187.79		361.98		186.49		118.60
With labor and management		205.90		390.40		204.65		133.29
Est. labor hours per unit		8.81		12.85		7.85		6.56
Other Information								
Number of cows		83.0		55.2		95.4		59.5
Pregnancy percentage		95.7		91.9		97.5		98.1
Pregnancy loss percentage		3.1		5.2		6.1		2.3
Culling percentage		16.2		13.5		13.7		8.1
Calving percentage		92.8		87.1		91.6		95.9
Weaning percentage		84.4		74.8		86.1		91.1
Calves sold per cow		0.75		0.66		0.73		0.78
Calf death loss percent		9.2		19.6		5.9		5.0
Cow death loss percent		3.1		5.1		2.3		5.3
Cows per FTE		317.8		217.9		356.5		426.7
Average weaning weight		533		511		529		542
Lb. weaned/exposed female		450		382		455		493
Feed cost per cow		469.02		615.38		481.49		359.11
Avg wgt/ Beef Calves sold		601		515		609		595
Avg price / cwt.		145.96		138.57		143.21		139.88

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	132		26		27		27	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	246.0	349.56	90.1	122.55	157.8	226.87	412.0	560.48
Transferred out (lb)	202.5	294.92	275.2	378.09	267.0	414.89	147.3	217.91
Cull sales (lb)	81.8	101.38	95.9	91.59	104.8	117.93	55.0	73.71
Insurance income		0.09		-		-		0.39
Other income		7.03		16.71		5.21		7.33
Purchased (lb)	-24.7	-83.87	-5.4	-38.10	-40.1	-104.85	-45.2	-92.43
Transferred in (lb)	-22.3	-43.21	-15.1	-20.61	-10.6	-36.60	-28.5	-27.55
Inventory change (lb)	37.0	42.29	-31.0	-246.09	18.0	56.34	57.2	161.06
Gross margin		668.20		304.13		679.80		900.90
Direct Expenses								
Protein Vit Minerals (lb.)	208.4	47.88	272.8	65.48	198.4	56.21	131.4	41.65
Complete Ration (lb.)	283.2	17.17	184.7	8.73	569.4	30.67	90.6	14.10
Corn Silage (lb.)	4,485.6	71.87	5,523.4	90.81	4,804.2	83.72	4,157.6	63.79
Hay, Alfalfa (lb.)	1,003.5	50.89	1,795.4	103.08	368.0	16.74	1,066.8	52.12
Hay, Grass (lb.)	2,462.5	105.63	2,590.7	98.09	1,823.3	80.59	2,620.9	111.62
Pasture (aum)	4.1	57.34	2.0	27.65	4.6	55.06	4.0	59.75
Hay (lb.)	2,481.7	94.75	2,630.9	159.92	3,310.2	105.92	1,773.6	58.42
Other feed stuffs (lb)	1,465.8	28.05	904.3	43.33	2,332.7	34.50	1,453.1	27.74
Veterinary		34.29		36.46		36.45		33.83
Supplies		45.35		66.12		57.44		31.14
Fuel & oil		25.70		28.79		18.57		25.73
Repairs		46.46		61.23		42.46		45.61
Operating interest		20.77		18.28		23.75		12.27
Total direct expenses		646.16		807.97		642.09		577.77
Return over direct expense		22.05		-503.84		37.71		323.13
Overhead Expenses								
Hired labor		12.45		11.27		25.19		8.62
Farm insurance		14.22		26.54		11.56		12.50
Utilities		14.80		25.28		12.63		13.50
Interest		40.10		48.40		40.94		39.34
Mach & bldg depreciation		55.12		72.61		67.73		43.65
Miscellaneous		27.91		40.08		31.78		24.73
Total overhead expenses		164.60		224.18		189.82		142.33
Total dir & ovhd expenses		810.76		1,032.15		831.91		720.10
Net return		-142.55		-728.02		-152.11		180.80
Labor & management charge		90.52		121.18		94.20		86.44
Net return over lbr & mgt		-233.07		-849.20		-246.32		94.36
Cost of Production Per Cwt. Produced								
Total direct expense per unit		123.81		195.13		128.95		96.43
Total dir & ovhd expense per unit		155.34		249.27		167.08		120.18
With other revenue adjustments		166.37		315.12		165.30		118.71
With labor and management		183.72		344.38		184.22		133.13
Est. labor hours per unit		8.95		12.48		7.94		8.77
Other Information								
Number of cows		89.1		52.0		99.9		99.3
Pregnancy percentage		95.5		92.5		96.1		96.8
Pregnancy loss percentage		3.3		4.5		6.1		2.7
Culling percentage		14.8		12.8		13.9		9.1
Calving percentage		92.3		88.3		90.2		94.2
Weaning percentage		85.4		77.3		85.5		89.4
Calves sold per cow		0.75		0.70		0.79		0.83
Calf death loss percent		8.1		16.4		6.0		4.6
Cow death loss percent		3.4		5.0		2.0		5.0
Cows per FTE		313.0		224.3		352.7		319.3
Average weaning weight		535		522		516		535
Lb. weaned/exposed female		457		403		442		478
Feed cost per cow		473.59		597.10		463.42		429.19
Avg wgt/ Beef Calves sold		663		482		648		741
Avg price / cwt.		142.09		136.00		143.76		136.05

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	437.0	608.93	322.6	468.56	318.4	458.36	387.6	521.96
Transferred out (lb)	83.4	121.46	139.1	208.71	5.6	5.60	171.0	254.38
Cull sales (lb)	76.7	92.59	65.9	83.78	85.4	94.30	31.5	83.49
Insurance income		0.27		-		-		1.03
Other income		6.82		10.77		9.66		5.53
Purchased (lb)	-33.5	-119.69	-5.3	-74.91	-	-187.08	-11.3	-23.68
Transferred in (lb)	-17.1	-32.16	-8.9	-83.21	-	-	-3.2	-6.27
Inventory change (lb)	62.3	118.52	-27.2	-24.44	155.6	312.76	64.2	86.10
Gross margin		796.75		589.27		693.60		922.55
Direct Expenses								
Protein Vit Minerals (lb.)	210.2	55.32	453.8	110.55	167.9	38.31	116.9	37.03
Corn (bu.)	2.0	9.48	6.9	23.47	0.3	0.96	0.1	0.26
Corn Silage (lb.)	3,637.8	55.50	2,760.8	43.57	2,254.8	33.66	3,956.4	60.84
Hay, Alfalfa (lb.)	587.8	28.96	594.4	29.72	470.6	18.12	1,039.2	45.35
Hay, Grass (lb.)	2,554.1	111.28	2,487.4	96.40	1,437.0	51.37	3,383.5	136.88
Haylage, Grass (lb.)	156.7	4.70	-	-	848.7	25.46	-	-
Pasture (aum)	4.9	69.02	5.6	84.23	4.9	60.77	4.7	68.41
Hay (lb.)	3,571.6	120.32	4,101.0	154.16	5,632.2	185.69	1,328.1	29.44
Other feed stuffs (lb)	956.3	28.33	244.7	8.17	55.2	8.29	180.5	20.86
Veterinary		32.50		36.08		37.81		28.21
Supplies		41.10		73.54		31.70		28.76
Fuel & oil		25.02		33.14		20.20		25.18
Repairs		45.21		45.94		31.52		48.66
Livestock leases		7.56		10.40		31.16		-
Operating interest		12.21		18.44		5.56		8.21
Total direct expenses		646.50		767.80		580.59		538.09
Return over direct expense		150.25		-178.53		113.02		384.46
Overhead Expenses								
Farm insurance		12.40		21.11		5.56		11.06
Interest		40.30		54.37		35.39		43.24
Mach & bldg depreciation		39.68		71.46		26.90		45.54
Miscellaneous		36.19		29.90		31.26		47.60
Total overhead expenses		128.57		176.85		99.11		147.45
Total dir & ovhd expenses		775.07		944.65		679.70		685.54
Net return		21.68		-355.38		13.90		237.00
Labor & management charge		98.36		111.84		104.21		103.71
Net return over lbr & mgt		-76.68		-467.21		-90.31		133.29
Cost of Production Per Cwt. Produced								
Total direct expense per unit		105.88		157.94		101.76		83.94
Total dir & ovhd expense per unit		126.93		194.32		119.13		106.95
With other revenue adjustments		132.14		203.81		115.39		99.88
With labor and management		148.25		226.81		133.66		116.06
Est. labor hours per unit		9.22		8.76		9.41		10.21
Other Information								
Number of cows		104.5		96.1		89.3		127.6
Pregnancy percentage		95.1		91.6		95.4		96.4
Pregnancy loss percentage		3.8		4.1		2.4		0.3
Culling percentage		12.1		12.6		12.2		10.2
Calving percentage		91.5		87.9		93.0		96.1
Weaning percentage		87.3		84.6		88.3		90.6
Calves sold per cow		0.76		0.75		0.50		0.82
Calf death loss percent		5.8		8.6		7.8		5.2
Cow death loss percent		3.9		5.5		2.5		4.4
Cows per FTE		303.6		319.8		297.5		274.3
Average weaning weight		538		511		574		545
Lb. weaned/exposed female		470		432		506		494
Feed cost per cow		482.91		550.26		422.63		399.07
Avg wgt/ Beef Calves sold		715		656		644		757
Avg price / cwt.		139.33		145.27		143.96		134.68

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

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	71		14		14		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	198.98	233.66	202.49	226.16	193.40	226.33	158.14	185.00
Transferred out (lb)	1.26	1.60	5.80	6.34	0.73	1.02	3.49	4.51
Other income		2.15		3.63		1.00		5.54
Purchased (lb)	-94.50	-140.94	-60.27	-88.05	-90.49	-138.26	-59.09	-73.92
Transferred in (lb)	-8.60	-12.62	-26.06	-39.91	-5.00	-8.05	-26.24	-33.96
Inventory change (lb)	1.38	2.51	-25.21	-32.78	0.59	-1.11	19.56	28.13
Gross margin		86.34		75.38		80.92		115.31
Direct Expenses								
Protein Vit Minerals (lb.)	71.98	7.73	149.02	18.02	64.90	6.21	34.38	8.35
Complete Ration (lb.)	19.54	1.78	155.75	13.95	28.07	2.29	5.11	1.07
Corn (bu.)	7.25	24.18	8.66	27.83	6.86	23.80	7.66	24.11
Corn Silage (lb.)	294.13	4.78	387.96	5.92	388.95	6.28	356.50	5.65
Hay, Alfalfa (lb.)	42.33	2.49	102.23	5.64	45.70	3.33	29.88	1.60
DDGS, dry (lb.)	94.99	3.65	9.17	0.92	70.32	4.36	95.32	2.93
DDGS, wet (lb.)	116.49	4.35	10.27	0.37	34.37	1.17	61.65	2.02
Other feed stuffs (lb)	192.42	6.63	191.96	7.21	221.24	6.92	214.65	6.62
Veterinary		2.30		2.04		3.37		1.54
Supplies		5.06		4.30		5.61		2.82
Repairs		3.53		2.12		5.16		1.71
Hauling and trucking		2.15		3.45		0.95		1.26
Marketing		0.94		0.23		0.21		2.55
Operating interest		3.24		3.63		2.17		3.00
Total direct expenses		72.80		95.62		71.82		65.23
Return over direct expense		13.54		-20.24		9.10		50.07
Overhead Expenses								
Hired labor		1.32		0.77		3.24		0.48
Utilities		0.96		2.41		1.36		0.85
Mach & bldg depreciation		4.93		5.13		4.99		4.33
Miscellaneous		4.85		4.51		4.98		3.50
Total overhead expenses		12.07		12.82		14.57		9.16
Total dir & ovhd expenses		84.87		108.45		86.40		74.39
Net return		1.47		-33.06		-5.48		40.91
Labor & management charge		5.32		5.89		5.65		3.50
Net return over lbr & mgt		-3.85		-38.95		-11.13		37.41
Cost of Production Per Cwt. Produced								
Total direct expense per unit		110.85		121.34		112.47		86.41
Total dir & ovhd expense per unit		116.88		127.49		119.98		92.07
With other revenue adjustments		116.75		127.49		119.93		91.94
With labor and management		119.41		130.32		122.84		94.11
Est. labor hours per unit		0.33		0.48		0.40		0.27
Other Information								
No. purchased or trans in		305		99		456		121
Number sold or trans out		295		102		458		109
Percentage death loss		1.3		1.7		0.8		2.1
Avg. daily gain (lb.)		2.71		2.04		2.71		2.46
Lb. of conc / lb. of gain		8.01		8.25		6.98		6.86
Lb. of feed / lb. of gain		9.96		12.26		9.25		9.10
Feed cost per cwt. of gain		55.59		79.85		54.35		52.35
Feed cost per head		392.13		632.26		382.19		398.51
Hired labor per head		15.24		8.02		29.65		4.19
Average purchase weight		711		591		692		777
Avg wgt / Finish Beef sold		1,384		1,347		1,372		1,337
Avg purch price / cwt.		149.14		146.10		152.80		125.11
Avg sales price / cwt.		117.42		111.69		117.03		116.99

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	29		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.37	67.99	134.68	61.39	135.13	68.01	135.46	69.69
Transferred out (lb)	0.62	0.39	-	-	-	-	0.38	0.35
Cull sales (lb)	0.49	0.04	-	-	1.25	0.11	-	-
Insurance income		0.04		0.58		-		-
Government payments		1.43		2.20		1.14		1.36
Other income		3.29		1.76		2.50		5.18
Purchased (lb)	-6.39	-20.43	-6.94	-20.96	-7.77	-25.02	-8.09	-24.42
Transferred in (lb)	-1.38	-4.25	-1.08	-1.49	-	-	-	-
Inventory change (lb)	6.13	4.09	-3.19	-0.89	6.54	2.82	15.23	9.03
Gross margin		52.59		42.58		49.55		61.17
Direct Expenses								
Protein Vit Minerals (lb.)	73.27	13.45	41.78	7.19	72.06	12.09	99.48	15.63
Complete Ration (lb.)	43.00	4.68	109.69	15.65	51.59	5.19	23.65	3.59
Corn (bu.)	3.45	11.78	2.67	9.56	2.80	8.59	4.32	16.54
DDGS, dry (lb.)	32.83	2.28	6.94	0.48	53.54	3.72	7.68	0.61
Other feed stuffs (lb)	2.90	0.39	-	-	0.15	0.10	-	-
Veterinary		1.56		1.66		1.55		1.68
Supplies		1.55		1.76		1.73		1.19
Contract production exp.		4.57		6.13		5.16		0.52
Repairs		0.85		0.85		0.70		0.92
Custom hire		1.15		0.53		1.30		0.55
Hired labor		1.02		0.93		1.13		0.06
Hauling and trucking		0.73		0.90		0.73		0.18
Operating interest		0.62		0.43		0.81		0.62
Total direct expenses		44.64		46.06		42.79		42.10
Return over direct expense		7.95		-3.48		6.75		19.08
Overhead Expenses								
Hired labor		0.57		0.00		0.51		0.67
Building leases		1.75		0.94		0.66		7.48
Utilities		0.33		0.16		0.34		0.74
Interest		0.47		0.11		0.62		0.74
Mach & bldg depreciation		1.35		0.74		1.55		1.07
Miscellaneous		0.94		0.90		0.69		1.12
Total overhead expenses		5.42		2.84		4.36		11.82
Total dir & ovhd expenses		50.06		48.91		47.16		53.91
Net return		2.53		-6.32		2.39		7.26
Labor & management charge		1.84		1.47		1.13		2.63
Net return over lbr & mgt		0.69		-7.80		1.26		4.63
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		65.17		69.41		64.88		57.49
Total dir & ovhd expense per unit		70.59		72.25		69.25		69.30
With other revenue adjustments		65.84		67.71		65.62		62.77
With labor and management		67.68		69.19		66.75		65.40
Est. labor hours per unit		0.14		0.10		0.08		0.16
Other Information								
No. purchased or trans in		20,620		7,581		38,557		14,543
Number sold or trans out		17,624		6,971		32,281		12,457
Percentage death loss		5.4		2.1		7.0		4.9
Percent substandard hogs		2		1		2		2
Avg. daily gain (lb.)		1.50		1.47		1.54		1.58
Lb. of feed / lb. of gain		2.55		2.49		2.47		2.61
Feed cost per cwt. of gain		24.16		26.63		21.96		25.43
Feed cost per head		64.39		70.13		58.38		67.27
Hired labor per head		3.15		1.98		3.23		1.35
Average purchase weight		13		14		13		14
Avg wgt / Wean-Fin Pig sold		271		278		277		273
Avg purch price / head		42.49		41.87		42.99		41.63
Avg sales price / cwt.		50.22		45.58		50.33		51.45
Average carcass weight		204		209		210		206
Average price / cwt. carcass		67.52		61.10		67.46		68.98

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	69		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Transferred out (lb)	-	20.38	-	15.48	-	14.39	-	34.09
Other income		20.06		19.11		25.49		14.32
Gross margin		40.44		34.59		39.88		48.42
Direct Expenses								
Supplies		0.85		1.76		0.74		0.61
Contract production exp.		1.73		3.01		2.60		0.27
Fuel & oil		1.94		2.10		1.90		2.00
Repairs		4.75		6.46		5.17		2.97
Custom hire		0.73		0.70		0.51		0.93
Hired labor		2.03		4.82		1.05		1.65
Livestock leases		0.21		-		-		-
Utilities		1.65		2.55		1.68		1.60
Operating interest		0.42		0.71		0.92		0.07
Total direct expenses		14.32		22.13		14.57		10.12
Return over direct expense		26.12		12.46		25.31		38.30
Overhead Expenses								
Hired labor		0.71		0.21		1.86		0.08
Building leases		0.88		2.87		0.85		-
RE & pers. property taxes		0.88		1.34		0.56		0.83
Farm insurance		2.00		2.20		2.18		1.98
Utilities		1.47		0.67		1.30		2.37
Dues & professional fees		0.29		0.25		0.41		0.42
Interest		5.25		3.65		5.60		8.79
Mach & bldg depreciation		8.83		8.52		8.28		12.98
Miscellaneous		1.21		1.85		1.34		1.67
Total overhead expenses		21.52		21.55		22.38		29.13
Total dir & ovhd expenses		35.84		43.68		36.96		39.25
Net return		4.60		-9.09		2.92		9.17
Labor & management charge		6.70		6.39		6.73		8.24
Net return over lbr & mgt		-2.10		-15.48		-3.80		0.93
Cost of Production Per Pig Space								
Total direct expense per unit		14.32		22.13		14.57		10.12
Total dir & ovhd expense per unit		35.84		43.68		36.96		39.25
Est. labor hours per unit		0.37		0.38		0.38		0.33
Other Information								
Number of pigs		8,141		9,186		8,476		7,097
Pigs per pig space (per year)		2.38		2.66		2.36		2.19
Pigs per 100 sq. ft. (per yr)		31.91		37.87		27.85		31.66
Net return per 100 sq. ft.		61.50		-129.70		34.47		132.47
Net return per labor hour		12.41		-24.14		7.78		27.60
Square feet per pig space		7.47		7.01		8.48		6.92

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.09	70.24	133.84	64.12	136.36	69.65	134.72	76.33
Transferred out (lb)	0.46	0.40	0.83	1.15	2.51	1.50	-	-
Cull sales (lb)	0.60	0.12	-	-	-	-	0.89	0.17
Insurance income		0.11		0.60		-		-
Government payments		1.93		0.90		2.01		3.11
Other income		1.83		3.85		2.01		0.87
Purchased (lb)	-19.07	-26.23	-22.64	-28.34	-7.94	-12.31	-21.89	-30.22
Transferred in (lb)	-1.87	-3.30	-2.28	-2.76	-11.73	-15.23	-	-
Inventory change (lb)	-1.40	-0.08	-2.27	1.10	-6.90	-4.95	6.37	3.94
Gross margin		45.04		40.62		42.69		54.20
Direct Expenses								
Protein Vit Minerals (lb.)	72.13	10.64	9.34	0.68	86.44	14.37	68.00	13.25
Complete Ration (lb.)	54.41	6.68	160.00	23.95	6.14	0.27	20.57	2.34
Corn (bu.)	3.58	12.74	2.71	9.72	4.00	14.28	4.26	15.17
DDGS, dry (lb.)	8.95	0.64	-	-	24.93	1.62	12.62	0.90
Other feed stuffs (lb)	1.63	0.18	-	-	1.40	0.11	6.48	0.49
Veterinary		0.60		0.49		0.34		0.70
Supplies		1.54		1.10		1.23		1.48
Contract production exp.		2.87		4.17		1.14		-
Fuel & oil		0.30		0.31		0.80		0.28
Repairs		0.53		0.32		1.30		0.49
Hauling and trucking		0.88		0.33		0.87		1.21
Operating interest		0.75		1.36		0.94		0.74
Total direct expenses		38.35		42.41		37.26		37.04
Return over direct expense		6.69		-1.80		5.43		17.16
Overhead Expenses								
Hired labor		0.58		0.60		0.88		0.69
Building leases		2.14		1.04		0.71		4.37
Farm insurance		0.44		0.56		0.55		0.63
Utilities		0.33		0.23		0.87		0.35
Interest		0.42		0.16		1.06		0.76
Mach & bldg depreciation		1.11		1.16		1.88		1.53
Miscellaneous		0.49		0.24		0.58		0.62
Total overhead expenses		5.50		3.98		6.54		8.96
Total dir & ovhd expenses		43.85		46.40		43.80		45.99
Net return		1.19		-5.78		-1.11		8.20
Labor & management charge		1.34		1.12		1.33		2.08
Net return over lbr & mgt		-0.15		-6.91		-2.44		6.13
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		67.77		72.38		69.71		62.98
Total dir & ovhd expense per unit		73.27		76.36		76.25		71.93
With other revenue adjustments		69.45		71.05		72.26		68.12
With labor and management		70.79		72.18		73.59		70.20
Est. labor hours per unit		0.09		0.08		0.18		0.12
Other Information								
No. purchased or trans in		10,988		9,913		6,492		11,579
Number sold or trans out		10,082		9,283		6,620		9,831
Percentage death loss		4.2		1.9		7.0		4.5
Percent substandard hogs		2		0		3		5
Avg. daily gain (lb.)		1.58		1.72		1.50		1.62
Lb. of feed / lb. of gain		2.96		2.99		3.05		2.88
Feed cost per cwt. of gain		27.11		31.94		27.28		26.71
Feed cost per head		64.28		72.35		60.85		64.15
Hired labor per head		1.62		1.72		2.22		1.38
Average purchase weight		41		46		38		39
Avg wgt / Finish Hogs sold		278		281		268		283
Avg purch price / head		56.07		58.08		58.23		53.95
Avg sales price / cwt.		52.00		47.91		51.08		56.66
Average carcass weight		210		211		203		221
Average price / cwt. carcass		69.86		63.95		68.58		76.01

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MnSCU and Participating College Websites:

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

Alexandria Technical and Community College: alextech.edu

Central Lakes College Website: clcmn.edu

Minnesota West Community & Technical College: mnwest.edu

Northland Community & Technical College Website: northlandcollege.edu

Ridgewater College: ridgewater.edu

Riverland Community & Technical College: riverland.edu

South Central College: southcentral.edu

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