2021 West Central/Central Minnesota Annual Report



April 2022

AgCentric CONNECTING EDUCATION & AGRICULTURE

CLC CENTRAL LAKES COLLEGE

Minnesota West COMMUNITY & TECHNICAL COLLEGE

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

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

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

Financial Summary
(Farms Sorted By Farm Type)

	Avg. Of All Farms	*Crop*	*Dairy*	*Hog*	*Beef*	*Crop and Dairy*	*Crop and Hog*	*Crop and Beef*	*Other*
Number of farms	262	158	28	3	8	14	3	8	40
Income Statement									
Gross cash farm income	1,227,657	852,352	2,743,947	1,414,945	2,289,843	974,834	8,478,203	538,349	1,104,786
Total cash farm expense	1,011,536	658,900	2,388,551	1,174,361	2,337,071	808,597	6,750,517	446,220	916,887
Net cash farm income	216,121	193,451	355,396	240,584	-47,229	166,237	1,727,687	92,129	187,899
Inventory change	156,808	164,823	31,098	-138,813	580,624	117,246	1,196,721	70,867	103,597
Depreciation	-70,921	-53,180	-121,605	-17,267	-112,300	-92,172	-302,391	-37,690	-83,114
Net farm income from operations	302,009	305,095	264,889	84,504	421,095	191,311	2,622,016	125,306	208,381
Gain or loss on capital sales	10,760	13,475	15,903	-	24,811	1,282	-11,382	8,166	-71
Average net farm income	312,768	318,570	280,792	84,504	445,906	192,593	2,610,635	133,472	208,310
Median net farm income	202,389	250,388	122,188	-53,928	253,040	198,508	319,627	124,603	167,410
Profitability (cost)									
Rate of return on assets	10.5 %	13.4 %	5.3 %	3.8 %	8.6 %	7.3 %	14.1 %	8.7 %	8.0 %
Rate of return on equity	17.4 %	23.2 %	6.9 %	4.9 %	18.8 %	11.4 %	15.3 %	19.4 %	11.7 %
Operating profit margin	24.6 %	30.0 %	11.3 %	7.6 %	32.6 %	20.1 %	29.2 %	24.9 %	19.5 %
Asset turnover rate	42.8 %	44.5 %	46.8 %	50.9 %	26.4 %	36.2 %	48.3 %	34.8 %	40.8 %
Profitability (market)									
Rate of return on assets	9.1 %	11.1 %	5.6 %	5.7 %	6.3 %	8.2 %	7.8 %	8.9 %	8.3 %
Rate of return on equity	15.2 %	18.8 %	8.4 %	9.1 %	14.3 %	13.1 %	11.2 %	15.0 %	12.5 %
Operating profit margin	27.1 %	32.4 %	15.0 %	12.0 %	27.3 %	31.6 %	18.4 %	40.6 %	26.5 %
Asset turnover rate	33.4 %	34.2 %	37.4 %	47.1 %	22.9 %	26.0 %	42.5 %	21.8 %	31.3 %
Liquidity & Repayment (end of year)									
Current assets	914,116	761,838	1,111,587	414,301	3,280,408	579,687	7,200,245	530,387	663,950
Current liabilities	419,524	345,975	571,879	101,609	2,285,516	210,594	352,491	301,109	355,876
Current ratio	2.18	2.20	1.94	4.08	1.44	2.75	20.43	1.76	1.87
Working capital	494,592	415,862	539,707	312,692	994,892	369,093	6,847,755	229,278	308,074
Change in working capital	174,672	202,920	-18,047	380,403	292,414	120,492	1,508,437	58,439	101,199
Working capital to gross inc	36.0 %	42.2 %	18.1 %	24.5 %	34.6 %	34.5 %	75.4 %	38.7 %	25.9 %
Term debt coverage ratio	3.18	4.42	1.63	1.13	2.32	1.99	16.50	2.62	2.19
Replacement coverage ratio	2.35	2.86	1.53	1.07	2.10	1.53	4.76	1.88	1.76
Term debt to EBITDA	2.06	1.75	3.78	3.67	2.89	3.32	0.25	3.21	1.99
Solvency (end of year at cost)									
Number of farms	262	158	28	3	8	14	3	8	40
Total assets	3,057,142	2,650,417	4,751,192	1,030,383	7,044,991	2,585,828	14,611,867	1,506,269	2,440,837
Total liabilities	1,399,466	1,164,636	2,508,346	528,467	4,757,605	1,311,285	992,909	980,682	1,089,635
Net worth	1,657,676	1,485,780	2,242,846	501,916	2,287,386	1,274,543	13,618,958	525,587	1,351,201
Net worth change	319,088	352,936	231,616	105,814	454,955	180,108	1,980,557	135,843	196,121
Farm debt to asset ratio	47 %	46 %	53 %	52 %	68 %	52 %	7 %	64 %	46 %
Total debt to asset ratio	46 %	44 %	53 %	51 %	68 %	51 %	7 %	65 %	45 %
Change in earned net worth %	24 %	31 %	12 %	27 %	25 %	16 %	17 %	35 %	17 %
Solvency (end of year at market)									
Number of farms	262	158	28	3	8	14	3	8	40
Total assets	3,949,464	3,474,095	5,969,434	1,127,421	8,176,126	3,737,610	16,537,281	2,509,262	3,197,616
Total liabilities	1,816,206	1,500,847	3,105,024	554,752	5,888,398	1,675,571	5,071,586	1,250,838	1,358,015
Net worth	2,133,258	1,973,248	2,864,409	572,669	2,287,728	2,062,038	11,465,695	1,258,424	1,839,601
Total net worth change	361,569	396,045	313,566	129,622	365,275	290,462	1,266,949	212,925	262,356
Farm debt to asset ratio	48 %	46 %	52 %	50 %	73 %	47 %	31 %	49 %	44 %
Total debt to asset ratio	46 %	43 %	52 %	49 %	72 %	45 %	31 %	50 %	42 %
Change in total net worth %	20 %	25 %	12 %	29 %	19 %	16 %	12 %	20 %	17 %
Nonfarm Information									
Net nonfarm income	40,225	48,438	9,131	43,183	43,907	18,031	36,343	48,015	35,094
Farms reporting living expenses	54	39	3	-	1	4	1	3	3
Total family living expense	66,895	68,536	61,812	-	-	71,254	-	53,179	52,786
Total living, invest, cap. purch	92,982	101,541	62,646	-	-	70,902	-	60,709	84,061
Crop Acres									
Total crop acres	825	1,018	385	-	726	580	3,383	491	409
Total crop acres owned	188	202	150	-	148	118	1,346	231	111
Total crop acres cash rented	625	798	233	-	578	462	2,037	260	296
Total crop acres share rented	12	18	2	-	-	-	-	-	2
Machinery value per crop acre	858	685	1,757	-	1,313	1,274	1,024	840	1,506

FINPACK Score Card Items
(Farms Sorted By Farm Type)

	Avg. Of All Farms	*Crop*	*Dairy*	*Hog*	*Beef*	*Crop and Dairy*	*Crop and Hog*	*Crop and Beef*	*Other*
Number of farms	262	158	28	3	8	14	3	8	40
Liquidity									
Current ratio	2.18	2.20	1.94	4.08	1.44	2.75	20.43	1.76	1.87
Working capital	494,592	415,862	539,707	312,692	994,892	369,093	6,847,755	229,278	308,074
Working capital to gross inc	36.0 %	42.2 %	18.1 %	24.5 %	34.6 %	34.5 %	75.4 %	38.7 %	25.9 %
Solvency (market)									
Farm debt to asset ratio	48 %	46 %	52 %	50 %	73 %	47 %	31 %	49 %	44 %
Farm equity to asset ratio	52 %	54 %	48 %	50 %	27 %	53 %	69 %	51 %	56 %
Farm debt to equity ratio	0.92	0.85	1.10	0.99	2.74	0.89	0.45	0.95	0.79
Profitability (cost)									
Rate of ret on fm assets - mkt	9.1 %	11.1 %	5.6 %	5.7 %	6.3 %	8.2 %	7.8 %	8.9 %	8.3 %
Rate of ret on fm assets - cst	10.5 %	13.4 %	5.3 %	3.8 %	8.6 %	7.3 %	14.1 %	8.7 %	8.0 %
Rate of ret on fm equity - mkt	15.2 %	18.8 %	8.4 %	9.1 %	14.3 %	13.1 %	11.2 %	15.0 %	12.5 %
Rate of ret on fm equity - cst	17.4 %	23.2 %	6.9 %	4.9 %	18.8 %	11.4 %	15.3 %	19.4 %	11.7 %
Operating profit margin - mkt	27.1 %	32.4 %	15.0 %	12.0 %	27.3 %	31.6 %	18.4 %	40.6 %	26.5 %
Operating profit margin - cst	24.6 %	30.0 %	11.3 %	7.6 %	32.6 %	20.1 %	29.2 %	24.9 %	19.5 %
Net farm income - mkt	341,634	341,959	359,192	108,312	354,560	292,295	1,897,026	208,617	270,192
Net farm income - cst	312,768	318,570	280,792	84,504	445,906	192,593	2,610,635	133,472	208,310
EBITDA - cst	419,858	393,389	477,865	121,056	725,838	333,868	2,946,653	193,846	330,810
Repayment Capacity									
Capital debt repayment capacity	374,902	359,844	421,282	138,392	598,847	291,492	2,360,461	184,296	293,264
Capital debt repayment margin	256,828	278,341	162,636	15,671	340,963	145,253	2,217,390	113,863	159,651
Replacement margin	215,285	234,105	146,278	9,235	313,546	101,510	1,864,785	86,104	126,995
Term debt coverage ratio	3.18	4.42	1.63	1.13	2.32	1.99	16.50	2.62	2.19
Replacement coverage ratio	2.35	2.86	1.53	1.07	2.10	1.53	4.76	1.88	1.76
Efficiency									
Asset turnover rate (cost)	42.8 %	44.5 %	46.8 %	50.9 %	26.4 %	36.2 %	48.3 %	34.8 %	40.8 %
Asset turnover rate (market)	33.4 %	34.2 %	37.4 %	47.1 %	22.9 %	26.0 %	42.5 %	21.8 %	31.3 %
Operating expense ratio	69.5 %	60.1 %	83.9 %	90.5 %	74.8 %	68.8 %	67.5 %	67.2 %	72.1 %
Depreciation expense ratio	5.2 %	5.4 %	4.1 %	1.4 %	3.9 %	8.6 %	3.3 %	6.4 %	7.0 %
Interest expense ratio	3.4 %	3.6 %	3.1 %	1.5 %	6.7 %	4.7 %	0.2 %	5.2 %	3.3 %
Net farm income ratio	22.7 %	32.3 %	9.4 %	6.6 %	15.5 %	18.0 %	28.8 %	22.6 %	17.5 %

Financial Summary
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Income Statement						
Gross cash farm income	1,227,657	372,600	480,795	979,513	1,110,645	3,162,299
Total cash farm expense	1,011,536	336,314	392,066	817,050	893,803	2,591,799
Net cash farm income	216,121	36,286	88,729	162,463	216,842	570,501
Inventory change	156,808	-12,395	41,167	107,635	165,449	476,975
Depreciation	-70,921	-30,603	-34,302	-64,881	-65,178	-158,079
Net farm income from operations	302,009	-6,712	95,593	205,217	317,114	889,397
Gain or loss on capital sales	10,760	631	142	904	6,648	45,007
Average net farm income	312,768	-6,082	95,735	206,121	323,761	934,403
Median net farm income	202,389	4,946	93,339	201,977	319,950	609,342
Profitability (cost)						
Rate of return on assets	10.5 %	-0.8 %	7.4 %	8.8 %	11.9 %	12.8 %
Rate of return on equity	17.4 %	-10.5 %	12.7 %	14.1 %	20.1 %	20.5 %
Operating profit margin	24.6 %	-2.9 %	18.3 %	21.6 %	27.7 %	27.6 %
Asset turnover rate	42.8 %	25.8 %	40.2 %	40.5 %	42.9 %	46.6 %
Profitability (market)						
Rate of return on assets	9.1 %	3.7 %	7.0 %	9.0 %	9.8 %	10.1 %
Rate of return on equity	15.2 %	4.2 %	10.7 %	14.6 %	16.1 %	17.6 %
Operating profit margin	27.1 %	20.5 %	25.4 %	29.3 %	29.5 %	26.6 %
Asset turnover rate	33.4 %	18.2 %	27.7 %	30.8 %	33.1 %	38.2 %
Liquidity & Repayment (end of year)						
Current assets	914,116	200,372	287,322	597,374	840,384	2,618,444
Current liabilities	419,524	159,457	146,137	286,719	394,770	1,100,006
Current ratio	2.18	1.26	1.97	2.08	2.13	2.38
Working capital	494,592	40,915	141,185	310,655	445,614	1,518,438
Change in working capital	174,672	337	38,532	99,318	204,244	525,632
Working capital to gross inc	36.0 %	11.3 %	27.4 %	29.4 %	35.2 %	41.7 %
Term debt coverage ratio	3.18	0.82	2.47	2.37	3.36	4.20
Replacement coverage ratio	2.35	0.67	1.86	1.82	2.49	2.97
Term debt to EBITDA	2.06	10.23	2.98	2.37	1.76	1.60
Solvency (end of year at cost)						
Number of farms	262	52	52	53	52	53
Total assets	3,057,142	1,226,111	1,231,398	2,377,148	2,924,298	7,455,252
Total liabilities	1,399,466	791,535	679,204	1,085,875	1,290,944	3,122,663
Net worth	1,657,676	434,576	552,194	1,291,272	1,633,354	4,332,588
Net worth change	319,088	16,073	87,716	204,067	416,177	863,156
Farm debt to asset ratio	47 %	68 %	57 %	49 %	46 %	43 %
Total debt to asset ratio	46 %	65 %	55 %	46 %	44 %	42 %
Change in earned net worth %	24 %	4 %	19 %	19 %	34 %	25 %
Solvency (end of year at market)						
Number of farms	262	52	52	53	52	53
Total assets	3,949,464	1,751,556	1,834,673	3,192,071	3,798,416	9,086,383
Total liabilities	1,816,206	922,861	825,194	1,381,526	1,619,967	4,292,227
Net worth	2,133,258	828,695	1,009,478	1,810,544	2,178,449	4,794,156
Total net worth change	361,569	81,154	135,443	275,574	467,727	840,391
Farm debt to asset ratio	48 %	55 %	47 %	47 %	45 %	48 %
Total debt to asset ratio	46 %	53 %	45 %	43 %	43 %	47 %
Change in total net worth %	20 %	11 %	15 %	18 %	27 %	21 %
Nonfarm Information						
Net nonfarm income	40,225	50,672	48,739	36,590	39,782	25,692
Farms reporting living expenses	54	8	11	10	17	8
Total family living expense	66,895	57,833	56,364	62,637	74,834	78,893
Total living, invest, cap. purch	92,982	71,105	64,975	72,101	128,157	104,723
Crop Acres						
Total crop acres	825	222	354	611	827	2,089
Total crop acres owned	188	81	79	122	201	452
Total crop acres cash rented	625	141	268	483	591	1,626
Total crop acres share rented	12	-	7	5	35	11
Machinery value per crop acre	858	1,180	1,004	913	809	804

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Assets						
Current Farm Assets						
Cash and checking balance	48,388	18,914	33,164	45,753	78,895	64,944
Prepaid expenses & supplies	90,017	17,013	22,506	71,593	81,844	254,325
Growing crops	2,823	1,773	3,646	1,314	962	6,383
Accounts receivable	81,939	14,416	20,456	39,331	65,099	267,643
Hedging accounts	4,809	499	549	1,288	4,847	16,701
Crops held for sale or feed	519,877	93,720	158,429	312,988	487,494	1,531,283
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	155,232	53,488	47,580	122,673	89,156	458,066
Other current assets	11,030	549	992	2,433	32,086	19,098
Total current farm assets	914,116	200,372	287,322	597,374	840,384	2,618,444
Intermediate Farm Assets						
Breeding livestock	204,387	104,779	65,006	62,123	147,226	637,212
Machinery and equipment	764,312	275,914	335,918	705,494	680,422	1,804,931
Titled vehicles	85,289	39,275	40,415	113,627	69,371	161,741
Other intermediate assets	87,772	13,235	23,553	29,537	106,023	264,239
Total intermediate farm assets	1,141,759	433,204	464,891	910,780	1,003,042	2,868,123
Long Term Farm Assets						
Farm land	1,078,181	625,470	584,887	897,488	1,079,465	2,185,772
Buildings and improvements	436,495	293,952	227,263	378,316	416,915	859,024
Other long-term assets	77,187	20,896	23,709	42,697	77,079	219,480
Total long-term farm assets	1,591,864	940,318	835,860	1,318,501	1,573,459	3,264,276
Total Farm Assets	3,647,739	1,573,894	1,588,073	2,826,654	3,416,884	8,750,843
Total Nonfarm Assets	301,725	177,662	246,600	365,416	381,532	335,540
Total Assets	3,949,464	1,751,556	1,834,673	3,192,071	3,798,416	9,086,383
Liabilities						
Current Farm Liabilities						
Accrued interest	11,169	6,120	3,738	9,707	8,591	27,408
Accounts payable	26,873	15,000	10,421	10,659	22,021	75,638
Current notes	292,434	104,099	94,586	185,247	280,237	790,482
Government crop loans	-	-	-	-	-	-
Principal due on term debt	89,048	34,237	37,392	81,106	83,921	206,479
Total current farm liabilities	419,524	159,457	146,137	286,719	394,770	1,100,006
Total intermediate farm liabs	221,258	82,566	84,042	163,200	163,537	606,651
Total long term farm liabilities	707,670	497,170	399,283	596,685	658,762	1,375,735
Total farm liabilities	1,348,452	739,193	629,462	1,046,605	1,217,069	3,082,393
Total nonfarm liabilities	51,014	52,342	49,742	39,271	73,875	40,270
Total liabs excluding deferreds	1,399,466	791,535	679,204	1,085,875	1,290,944	3,122,663
Total deferred liabilities	416,740	131,326	145,990	295,651	329,023	1,169,564
Total liabilities	1,816,206	922,861	825,194	1,381,526	1,619,967	4,292,227
Retained earnings	1,657,676	434,576	552,194	1,291,272	1,633,354	4,332,588
Market valuation equity	475,582	394,119	457,285	519,272	545,095	461,568
Net worth (farm and nonfarm)	2,133,258	828,695	1,009,478	1,810,544	2,178,449	4,794,156
Net worth excluding deferreds	2,549,998	960,021	1,155,468	2,106,195	2,507,472	5,963,720
Net worth change	361,569	81,154	135,443	275,574	467,727	840,391
Percent net worth change	20 %	11 %	15 %	18 %	27 %	21 %
Ratio Analysis						
Current farm liabilities / assets	46 %	80 %	51 %	48 %	47 %	42 %
Intermediate farm liab. / assets	19 %	19 %	18 %	18 %	16 %	21 %
Long term farm liab. / assets	44 %	53 %	48 %	45 %	42 %	42 %
Total debt to asset ratio	46 %	53 %	45 %	43 %	43 %	47 %
Debt to assets excl deferreds	35 %	45 %	37 %	34 %	34 %	34 %

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Acreage Summary						
Total acres owned	207	105	103	151	169	501
Total crop acres	825	222	354	611	827	2,089
Crop acres owned	188	81	79	122	201	452
Crop acres cash rented	625	141	268	483	591	1,626
Crop acres share rented	12	-	7	5	35	11
Total pasture acres	24	-	7	19	-	94
Percent crop acres owned	23 %	36 %	22 %	20 %	24 %	22 %
Mach invest/crop acre cost	583	824	656	637	529	551
Mach invest/crop acre market	858	1,180	1,004	913	809	804
Average Price Received (Cash Sales Only)						
Corn per bushel	4.48	4.59	4.77	4.55	4.58	4.39
Soybeans per bushel	11.31	11.83	11.39	11.62	10.98	11.28
Wheat, Spring per bushel	6.75	-	-	6.92	6.69	6.77
Corn Silage per ton	36.63	38.06	-	-	-	36.86
Hay, Alfalfa per ton	118.60	101.60	-	-	-	122.94
Beans, Navy per cwt	33.13	-	-	-	29.07	35.05
Sweet Corn, Processing per ton	82.91	-	-	-	94.12	80.12
Hay per ton	136.33	-	-	165.41	-	-
Corn, Organic per bushel	9.03	-	-	-	-	-
Oats per bushel	4.04	-	-	-	-	-
Hay, Grass per ton	129.61	-	-	-	-	-
Soybeans Seed per bushel	12.06	-	-	-	13.16	-
Soybeans, Organic per bushel	21.88	-	22.08	-	-	-
Rye per bushel	5.95	-	-	-	-	-
Wheat, Winter per bushel	6.28	-	-	-	-	-
Barley, Organic per bushel	7.26	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	182.97	165.08	157.36	168.33	183.30	192.72
Soybeans (bushel)	49.47	44.59	44.90	49.72	50.19	50.42
Corn Silage (ton)	19.99	20.02	18.45	16.27	21.42	20.18
Hay, Alfalfa (ton)	4.52	2.90	4.68	4.34	5.22	4.10
Sugar Beets (ton)	30.66	-	29.88	33.09	30.71	30.54
Wheat, Spring (bushel)	60.43	10.00	63.47	67.14	49.42	68.07
Haylage, Alfalfa (ton)	7.88	9.72	6.33	8.33	7.54	7.21
Hay, Grass (ton)	2.16	2.11	2.55	2.50	2.19	1.83
Beans, Navy (cwt)	25.85	-	-	-	28.24	25.10
Corn, Organic (bushel)	154.22	-	137.47	-	-	151.56
Soybeans Seed (bushel)	44.22	-	-	43.28	46.86	-
Peas, Processing (lb)	2,849.72	-	-	2,313.20	4,410.10	1,472.64
Beans, Dark Red Kidney (cwt)	20.44	13.16	-	14.22	-	25.67
Hay (ton)	3.98	2.16	-	-	-	6.05
Hay, Alfalfa, Organic (ton)	3.55	-	4.64	-	-	-
Sweet Corn, Processing (ton)	9.04	-	-	-	9.65	8.35
Rye (bushel)	46.23	-	-	68.86	-	-
Soybeans, Organic (bushel)	34.61	-	26.13	-	-	-
Oats (bushel)	76.27	-	-	84.98	-	-
Hay, Mixed, Organic (ton)	1.70	-	1.69	-	-	-
Corn Silage, Organic (ton)	18.94	-	19.57	-	-	-
Oats, Organic (bushel)	53.03	-	-	-	-	-
Wheat, Spring, Organic (bushel)	36.94	-	-	-	-	36.94
Oatlage (ton)	1.67	-	-	-	-	-
Beans, Light Red Kidney (cwt)	26.22	-	-	-	-	26.22
Wheat, Kernza (lb)	121.01	-	-	-	-	-
Sweet Corn, Organic (ton)	8.08	-	-	-	-	-
Hay, Small Grain (ton)	1.33	-	-	-	-	-

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	54	8	11	10	17	8
Average family size	3.1	3.9	3.4	2.7	2.9	3.1
Family Living Expenses						
Food and meals expense	10,126	6,432	10,473	11,316	9,007	14,236
Medical care	4,354	3,219	2,894	2,163	6,064	6,605
Health insurance	4,510	1,531	2,931	4,822	5,477	7,216
Cash donations	2,532	2,959	1,792	1,628	3,402	2,404
Household supplies	4,492	4,811	3,961	5,922	4,134	3,878
Clothing	2,098	2,051	1,084	2,109	2,116	3,486
Personal care	2,034	1,164	677	1,842	2,296	4,450
Child / Dependent care	826	1,850	1,764	-	611	-
Alimony and child support	106	-	-	-	335	-
Gifts	2,833	1,001	1,005	6,973	3,245	1,133
Education	759	375	1,001	542	1,220	104
Recreation	3,460	2,633	3,224	2,080	4,159	4,852
Utilities (household share)	2,446	2,687	1,596	2,513	2,403	3,384
Personal vehicle operating exp	4,667	5,420	5,659	3,956	4,687	3,394
Household real estate taxes	678	1,026	370	313	252	2,117
Dwelling rent	291	568	1,014	-	-	-
Household repairs	3,586	2,482	4,228	2,310	3,829	4,888
Personal interest	1,359	3,439	1,213	637	922	1,314
Disability / Long term care ins	248	-	168	164	547	78
Life insurance payments	4,449	892	3,761	2,146	6,182	8,147
Personal property insurance	479	648	500	362	554	268
Miscellaneous	10,300	12,454	6,450	10,842	13,040	6,939
Total cash family living expense	66,634	57,642	55,763	62,637	74,481	78,893
Family living from the farm	262	191	601	-	353	-
Total family living	66,895	57,833	56,364	62,637	74,834	78,893
Other Nonfarm Expenditures						
Income taxes	7,779	297	3,961	11,016	8,879	14,125
Furnishing & appliance purchases	-	-	-	-	-	-
Nonfarm vehicle purchases	5,592	12,003	3,575	250	5,649	8,508
Nonfarm real estate purchases	8,244	-	393	3,446	23,906	-
Other nonfarm capital purchases	619	2,875	225	-	923	-968
Nonfarm savings & investments	4,115	-1,712	1,058	-5,248	14,318	4,166
Total other nonfarm expenditures	26,348	13,463	9,212	9,464	53,676	25,830
Total cash family living investment & nonfarm capital purch	92,982	71,105	64,975	72,101	128,157	104,723

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Operator Information						
Average number of operators	1.2	1.2	1.1	1.2	1.2	1.6
Average age of operators	44.6	42.7	42.5	46.4	46.6	44.8
Average number of years farming	20.7	17.3	18.1	21.3	24.0	22.6
Results Per Operator						
Working capital	396,582	34,595	129,940	253,303	384,596	963,799
Total assets (market)	3,166,823	1,480,990	1,688,548	2,602,765	3,278,301	5,767,405
Total liabilities	1,456,300	780,305	759,471	1,126,475	1,398,146	2,724,408
Net worth (market)	1,710,523	700,685	929,077	1,476,290	1,880,155	3,042,997
Net worth excl deferred liabs	2,044,681	811,725	1,063,440	1,717,359	2,164,125	3,785,355
Gross farm income	1,102,671	306,416	473,943	861,901	1,093,215	2,308,811
Total farm expense	860,510	312,091	385,964	694,570	819,524	1,744,284
Net farm income from operations	242,161	-5,675	87,979	167,331	273,691	564,527
Net nonfarm income	32,254	42,844	44,857	29,835	34,334	16,308
Family living & tax withdrawals	58,919	37,550	51,346	58,427	63,482	76,872
Total acres owned	165.9	89.0	95.2	123.0	146.1	318.1
Total crop acres	661.1	187.3	325.8	497.8	713.6	1,326.3
Crop acres owned	150.6	68.2	72.6	99.9	173.2	287.1
Crop acres cash rented	501.3	119.1	246.7	394.0	510.2	1,032.3
Crop acres share rented	9.2	-	6.5	4.0	30.2	6.8
Total pasture acres	19.4	-	6.4	15.2	-	59.9
Labor Analysis						
Number of farms	262	52	52	53	52	53
Total unpaid labor hours	2,239	1,632	2,047	2,361	2,334	2,806
Total hired labor hours	3,240	859	440	2,226	1,977	10,576
Total labor hours per farm	5,479	2,492	2,488	4,587	4,311	13,382
Unpaid hours per operator	1,795	1,380	1,884	1,925	2,014	1,781
Value of farm production / hour	208.45	109.74	169.17	179.48	240.76	233.36
Net farm income / unpaid hour	134.91	-4.11	46.69	86.92	135.89	316.99
Average hourly hired labor wage	25.48	22.33	18.71	20.93	19.77	28.00
Partnerships & LLCs						
Number of farms	45	5	4	14	7	15
Number of operators	1.8	2.0	1.1	1.7	1.6	2.2
Owner withdrawals per farm	38,186	-	-	-	-	-
Withdrawals per operator	27,276	-	-	-	-	-
Corporations						
Number of farms	11	1	3	2	1	4
Number of operators	1.8	-	1.7	-	-	2.5

Nonfarm Summary
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Nonfarm Income						
Personal wages & salary	26,765	39,749	33,927	22,241	24,153	14,084
Net nonfarm business income	3,622	774	6,573	4,823	4,020	1,932
Personal rental income	127	52	185	-	197	203
Personal interest income	58	33	104	30	59	65
Personal cash dividends	62	-	270	2	36	5
Tax refunds	3,129	4,040	2,614	2,621	3,517	2,869
Other nonfarm income	6,461	6,024	5,066	6,873	7,800	6,535
Total nonfarm income	40,225	50,672	48,739	36,590	39,782	25,692
Gifts and inheritances	33,455	11,507	5,182	8,337	129,076	14,028
Nonfarm Assets (market)						
Checking & savings	11,930	7,325	14,300	11,401	13,159	13,443
Stocks & bonds	12,449	7,417	5,724	25,635	7,603	15,555
Other current assets	7,621	600	5,392	10,599	20,033	1,542
Furniture & appliances	7,222	3,869	7,997	6,889	7,998	9,321
Nonfarm vehicles	24,644	22,578	22,659	22,921	32,161	22,966
Cash value of life ins.	10,430	2,265	7,928	10,380	9,470	21,890
Retirement accounts	96,330	49,839	91,030	120,100	120,817	99,346
Other intermediate assets	8,970	1,425	1,582	17,505	22,928	1,394
Nonfarm real estate	96,093	64,772	64,049	92,506	131,039	127,565
Personal bus. investment	16,087	12,538	25,939	21,597	1,388	18,816
Other long term assets	9,948	5,033	-	25,883	14,937	3,703
Total nonfarm assets	301,725	177,662	246,600	365,416	381,532	335,540
Nonfarm Liabilities						
Accrued interest	55	55	37	46	95	44
Accounts payable	1,118	-	100	2,589	2,892	-
Current notes	2,575	2,726	2,588	5,711	1,121	703
Princ due on term debt	4,033	4,256	5,206	3,182	4,969	2,598
Total current liabilities	8,942	7,066	7,945	13,452	11,298	4,939
Intermediate liabilities	10,422	8,563	17,999	4,880	16,512	4,380
Long term liabilities	31,650	36,713	23,798	20,939	46,065	30,952
Total nonfarm liabilities	51,014	52,342	49,742	39,271	73,875	40,270
Nonfarm net worth	250,711	125,320	196,858	326,145	307,656	295,269
Nonfarm debt to asset ratio	17 %	29 %	20 %	11 %	19 %	12 %

Farm Income Statement
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Cash Farm Income						
Barley	159	-	490	-	313	-
Beans, Black Turtle	592	465	-	-	2,520	-
Beans, Dark Red Kidney	5,941	-	-	3,840	5,676	19,958
Beans, Light Red Kidney	9,213	-	-	4,750	-	40,794
Beans, Navy	4,549	-	-	-	7,481	15,147
Corn	287,045	63,218	113,928	203,200	248,187	798,471
Corn Silage	10,334	5,027	1,319	9,434	3,335	32,154
Corn, Seed	1,684	-	-	8,324	-	-
Hay, Alfalfa	5,809	2,059	1,543	2,649	6,558	16,097
Hay, Mixed	3,618	5,018	491	1,406	9,146	2,099
Oats	274	741	41	351	148	92
Peas, Processing	2,480	512	-	2,370	6,737	2,779
Peas, Field	40	-	-	195	-	-
Rye	290	-	310	1,044	33	55
Soybeans	134,345	30,941	67,434	115,833	126,543	327,611
Soybeans Seed	2,879	-	-	8,229	6,117	-
Sugar Beets	44,791	-	6,238	9,060	35,481	171,428
Sunflowers	878	-	-	-	-	4,338
Sweet Corn, Processing	4,259	-	-	2,428	8,408	10,377
Wheat, Spring	8,588	619	1,968	3,986	13,306	22,877
Wheat, Winter	110	444	-	-	-	108
Rented Out	428	-	1,223	915	-	-
Oats, Organic	213	-	897	-	177	-
Buckwheat, Organic	51	-	-	-	-	253
Corn, Blue, Organic	317	-	1,595	-	-	-
Hay, Mixed, Organic	32	-	-	158	-	-
Aronia	35	-	-	172	-	-
Beans, Edible Organic	395	1,988	-	-	-	-
Sweet Corn, Organic	2,101	-	-	2,534	8,002	-
Wheat, Kernza	270	-	-	217	-	1,120
Cover crop mix	29	-	-	-	-	142
Miscellaneous crop income	1,366	2,617	130	2,399	936	739
Beef Bulls	753	816	-	2,921	-	-
Beef Cow-Calf, Beef Calves	23,722	1,284	-	4,427	1,309	110,295
Beef Replacement Heifers	110	-	-	-	557	-
Beef Backgrounding	622	1,777	1,002	347	-	-
Beef Finishing	49,995	8,199	2,856	26,701	59,551	151,170
Beef Finish Yearlings	696	2,619	-	-	886	-
Dairy, Milk	262,468	117,409	115,822	109,829	275,356	688,663
Dairy, Dairy Calves	2,339	899	1,403	1,354	2,430	5,563
Dairy Replacement Heifers	1,396	-	21	257	1,327	5,321
Dairy Finishing	45,258	29,611	62,657	84,753	10,794	37,857
Hogs, Farrow To Finish, Raised Hog	733	320	3,372	-	-	-
Hogs, Feeder Pig Prod, Feeder Pigs	2,616	393	-	-	12,788	-
Hogs, Finish Feeder Pigs	3,408	36	159	-	16,975	-
Sheep, Feeder Lamb Prod, Fdr Lambs	530	2,573	-	97	-	-
Sheep, Lamb Finishing	22	111	-	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	42	212	-	-	-	-
Turkeys	24,847	11	-	122,815	-	-

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Chickens, Pullets	90	322	128	-	-	3
Bison Finishing	738	-	-	3,650	-	-
Hogs, Farrow to Weaning, Weaning P	3,331	7,840	-	-	8,941	-
Hogs, Weaning to Finish	47,025	1,611	-	-	48,749	183,051
Dairy Feeder	1,088	240	1,631	658	2,250	679
Dairy Backgrounding	153	700	73	-	-	-
Cull breeding livestock	16,409	5,863	7,002	9,297	14,006	45,454
Misc. livestock income	4,743	1,295	195	4,300	3	17,683
Crop government payments	3,071	1,667	2,229	3,459	3,208	4,755
CRP payments	712	348	276	1,082	541	1,295
Livestock govt payments	8,404	4,581	6,702	7,134	14,273	9,339
Other government payments	47,277	17,294	26,787	42,485	42,497	106,280
Conservation govt payment	2,902	852	965	2,871	3,106	6,646
Custom work income	64,412	7,055	8,127	119,064	40,261	144,951
Patronage dividends, cash	9,841	3,201	2,185	6,241	11,100	26,230
Crop insurance income	22,735	6,006	18,186	15,439	16,675	56,854
Property insurance income	99	-	31	140	-	321
Sale of resale items	4,094	20,620	-	-	9	-
Livestock insurance inc	1,450	57	1,212	944	4,447	616
Contract livestock income	9,563	3,371	4,728	10,486	5,481	23,463
Renewable energy income	52	-	-	219	-	35
Farm rental income	6,036	2,110	2,838	4,062	2,044	18,914
Other farm income	20,763	7,646	12,602	10,990	21,978	50,221
Gross Cash Farm Income	1,227,657	372,600	480,795	979,513	1,110,645	3,162,299

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Cash Farm Expense						
Seed and plants	68,933	17,136	31,576	51,512	65,760	176,941
Fertilizer	90,836	24,008	33,909	63,959	93,497	236,522
Crop chemicals	39,106	8,295	15,326	28,263	40,034	102,601
Organic crop protection	210	431	46	-	538	44
Crop insurance	17,644	4,433	6,690	14,111	18,869	43,683
Drying expense	5,138	600	2,186	3,135	3,941	15,662
Storage	713	198	287	1,008	1,040	1,022
Irrigation energy	2,295	92	94	1,260	1,951	7,988
Packaging and supplies	936	316	463	370	626	2,879
Crop miscellaneous	3,635	833	765	1,547	3,013	11,900
Crop consultants	2,365	307	954	2,000	2,119	6,375
Feeder livestock purchase	57,423	12,462	38,624	64,857	41,282	128,383
Purchased feed	175,047	76,190	55,500	168,311	185,018	386,280
Breeding fees	4,979	3,758	1,553	2,789	4,307	12,387
Veterinary	16,221	11,652	4,371	4,807	14,520	45,413
Supplies	13,014	4,754	9,865	6,673	8,261	35,212
DHIA	485	123	394	456	561	886
Contract production exp.	19,667	2,690	325	2,216	16,794	75,570
Livestock insurance	833	344	387	761	1,720	952
Livestock leases	891	208	269	118	202	3,622
Grazing fees	27	135	-	-	-	-
Govt program expense	103	86	24	34	265	106
Bedding	5,035	2,627	1,684	4,368	5,774	10,625
Livestock consultants	292	14	37	73	1	1,320
Interest	47,990	27,525	22,954	37,430	36,557	114,410
Fuel & oil	39,338	12,904	13,689	39,435	26,595	102,841
Repairs	71,785	25,818	32,385	70,696	53,351	174,716
Custom hire	19,148	11,259	11,099	16,658	23,171	33,327
Hired labor	74,363	15,466	7,584	52,835	44,254	248,737
Land rent	134,150	28,281	52,539	83,670	116,073	386,310
Stock/quota lease	142	72	-	-	167	466
Machinery leases	12,640	2,410	2,847	19,293	3,363	34,731
Building leases	6,338	720	2,033	7,144	12,069	9,645
Real estate taxes	7,716	3,186	4,299	6,400	7,661	16,882
Farm insurance	18,359	8,170	7,921	15,262	14,844	45,144
Utilities	16,141	9,115	9,519	14,950	14,718	32,121
Hauling and trucking	8,124	2,154	2,618	4,608	5,386	25,588
Marketing	5,765	6,746	2,145	2,861	4,521	12,478
Dues & professional fees	5,894	2,863	3,038	4,222	5,812	13,422
Organic certification	97	50	139	220	33	41
Purchase of resale items	652	307	-	537	2,430	-
Miscellaneous	17,066	7,576	11,932	18,197	12,704	34,566
Total cash expense	1,011,536	336,314	392,066	817,050	893,803	2,591,799
Net cash farm income	216,121	36,286	88,729	162,463	216,842	570,501
Inventory Changes						
Prepaids and supplies	15,837	5,491	3,889	29,349	11,297	28,654
Accounts receivable	2,564	-5,735	-1,751	-12,241	5,609	26,755
Hedging accounts	-5,973	309	-1,034	59	5,616	-34,383
Other current assets	3,365	-2,117	736	958	19,464	-2,065
Crops and feed	125,117	5,300	24,299	71,286	126,256	394,302
Market livestock	18,307	-2,870	11,029	17,014	16,955	48,843
Breeding livestock	5,392	-4,615	1,594	-1,313	-15,106	45,754
Other assets	-531	-247	97	1,865	-3,035	-1,366
Accounts payable	-8,330	-7,228	1,798	1,252	-2,113	-35,030
Accrued interest	1,061	-683	510	-594	508	5,512
Total inventory change	156,808	-12,395	41,167	107,635	165,449	476,975
Net operating profit	372,929	23,890	129,895	270,098	382,292	1,047,476
Depreciation						
Machinery and equipment	-48,857	-15,608	-21,068	-43,560	-47,570	-115,300
Titled vehicles	-8,129	-4,058	-3,968	-10,591	-6,498	-15,345
Buildings and improvements	-13,935	-10,937	-9,265	-10,730	-11,110	-27,434
Total depreciation	-70,921	-30,603	-34,302	-64,881	-65,178	-158,079
Net farm income from operations	302,009	-6,712	95,593	205,217	317,114	889,397
Gain or loss on capital sales	10,760	631	142	904	6,648	45,007
Net farm income	312,768	-6,082	95,735	206,121	323,761	934,403

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

	Avg. Of All Farms	*Low 20%*	*20 - 40%*	*40 - 60%*	*60 - 80%*	*High 20%*
Number of farms	262	52	52	53	52	53
Liquidity						
Current ratio	2.18	1.26	1.97	2.08	2.13	2.38
Working capital	494,592	40,915	141,185	310,655	445,614	1,518,438
Working capital to gross inc	36.0 %	11.3 %	27.4 %	29.4 %	35.2 %	41.7 %
Solvency (market)						
Farm debt to asset ratio	48 %	55 %	47 %	47 %	45 %	48 %
Farm equity to asset ratio	52 %	45 %	53 %	53 %	55 %	52 %
Farm debt to equity ratio	0.92	1.22	0.89	0.88	0.81	0.94
Profitability (cost)						
Rate of ret on fm assets - mkt	9.1 %	3.7 %	7.0 %	9.0 %	9.8 %	10.1 %
Rate of ret on fm assets - cst	10.5 %	-0.8 %	7.4 %	8.8 %	11.9 %	12.8 %
Rate of ret on fm equity - mkt	15.2 %	4.2 %	10.7 %	14.6 %	16.1 %	17.6 %
Rate of ret on fm equity - cst	17.4 %	-10.5 %	12.7 %	14.1 %	20.1 %	20.5 %
Operating profit margin - mkt	27.1 %	20.5 %	25.4 %	29.3 %	29.5 %	26.6 %
Operating profit margin - cst	24.6 %	-2.9 %	18.3 %	21.6 %	27.7 %	27.6 %
Net farm income - mkt	341,634	58,021	125,387	269,199	342,094	904,046
Net farm income - cst	312,768	-6,082	95,735	206,121	323,761	934,403
EBITDA - cst	419,858	52,099	152,339	308,123	418,341	1,156,373
Repayment Capacity						
Capital debt repayment capacity	374,902	50,352	138,087	270,263	376,880	1,028,374
Capital debt repayment margin	256,828	-10,799	82,149	156,196	264,737	783,663
Replacement margin	215,285	-24,898	63,768	122,128	225,786	682,447
Term debt coverage ratio	3.18	0.82	2.47	2.37	3.36	4.20
Replacement coverage ratio	2.35	0.67	1.86	1.82	2.49	2.97
Efficiency						
Asset turnover rate (cost)	42.8 %	25.8 %	40.2 %	40.5 %	42.9 %	46.6 %
Asset turnover rate (market)	33.4 %	18.2 %	27.7 %	30.8 %	33.1 %	38.2 %
Operating expense ratio	69.5 %	85.6 %	70.4 %	70.9 %	67.0 %	68.2 %
Depreciation expense ratio	5.2 %	8.4 %	6.7 %	6.1 %	5.1 %	4.3 %
Interest expense ratio	3.4 %	7.8 %	4.4 %	3.6 %	2.8 %	3.0 %
Net farm income ratio	22.7 %	-1.7 %	18.6 %	19.5 %	25.6 %	25.7 %

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	83	27	27	29
Acres	167.24	93.31	224.09	183.15
Yield per acre (bu.)	183.29	151.05	187.13	194.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.43	5.37	5.29	5.60
Total product return per acre	994.88	810.61	989.49	1,088.42
Hedging gains/losses per acre	-6.80	-	-8.92	-7.60
Crop insurance per acre	23.36	19.52	22.39	26.27
Other crop income per acre	7.96	3.45	9.18	8.70
Gross return per acre	1,019.39	833.57	1,012.14	1,115.79
Direct Expenses				
Seed and plants	100.35	98.55	102.88	98.32
Fertilizer	133.95	144.84	135.63	126.88
Crop chemicals	32.62	37.41	31.54	31.59
Crop insurance	23.05	21.38	21.39	25.72
Drying expense	11.87	12.28	13.82	9.46
Fuel & oil	30.67	30.62	32.51	28.59
Repairs	59.89	76.36	54.42	58.30
Custom hire	11.09	19.79	8.86	9.50
Hired labor	5.66	5.23	7.00	4.33
Machinery leases	1.57	1.33	1.12	2.21
Hauling and trucking	1.34	0.16	0.98	2.32
Marketing	1.29	1.67	1.74	0.61
Operating interest	12.90	7.74	14.85	13.12
Miscellaneous	4.33	4.62	4.22	4.32
Total direct expenses per acre	430.58	461.99	430.95	415.26
Return over direct exp per acre	588.81	371.58	581.19	700.53
Overhead Expenses				
Hired labor	8.42	6.27	8.97	8.81
Machinery leases	5.06	1.33	7.14	4.46
Building leases	2.26	2.89	3.22	0.86
RE & pers. property taxes	30.16	34.30	32.89	25.09
Farm insurance	12.83	13.37	12.45	13.00
Utilities	7.86	8.76	6.63	8.83
Dues & professional fees	5.36	7.04	5.97	3.87
Interest	77.57	98.48	100.89	41.09
Mach & bldg depreciation	58.77	65.84	58.15	56.13
Miscellaneous	11.66	17.54	9.55	11.26
Total overhead expenses per acre	219.95	255.83	245.85	173.41
Total dir & ovhd expenses per acre	650.53	717.82	676.80	588.68
Net return per acre	368.87	115.75	335.34	527.12
Government payments	2.65	1.56	3.48	2.22
Net return with govt pmts	371.52	117.31	338.82	529.34
Labor & management charge	53.18	78.47	42.70	53.13
Net return over lbr & mgt	318.33	38.84	296.12	476.21
Cost of Production				
Total direct expense per bu.	2.35	3.06	2.30	2.14
Total dir & ovhd exp per bu.	3.55	4.75	3.62	3.03
Less govt & other income	3.40	4.59	3.48	2.88
With labor & management	3.69	5.11	3.71	3.15
Net value per unit	5.39	5.37	5.24	5.56
Machinery cost per acre	165.13	188.45	161.41	158.29
Est. labor hours per acre	3.30	4.21	3.14	3.05

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	154	50	51	53
Acres	386.32	283.43	459.52	412.94
Yield per acre (bu.)	181.25	155.03	183.10	196.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.38	5.13	5.31	5.58
Total product return per acre	974.87	794.74	971.96	1,094.62
Hedging gains/losses per acre	-3.31	-8.29	-3.24	-0.15
Crop insurance per acre	31.92	44.81	31.50	24.03
Other crop income per acre	4.69	6.15	3.66	4.85
Gross return per acre	1,008.17	837.41	1,003.87	1,123.34
Direct Expenses				
Seed and plants	101.92	101.76	102.26	101.66
Fertilizer	133.66	132.78	140.04	127.39
Crop chemicals	32.04	33.00	32.21	31.24
Crop insurance	23.98	23.16	22.39	26.21
Drying expense	15.27	12.72	15.52	16.66
Storage	0.69	0.17	0.12	1.64
Fuel & oil	26.02	28.48	26.13	24.30
Repairs	48.92	57.97	48.15	43.88
Custom hire	12.73	10.92	15.66	10.76
Hired labor	7.22	11.41	7.72	3.96
Land rent	197.79	188.88	211.25	189.16
Machinery leases	2.47	2.99	2.36	2.24
Utilities	0.34	1.10	-	0.22
Hauling and trucking	1.06	0.50	1.27	1.21
Marketing	0.64	0.63	0.95	0.31
Operating interest	11.98	10.98	16.55	7.73
Miscellaneous	2.66	2.76	2.85	2.39
Total direct expenses per acre	619.37	620.21	645.41	590.95
Return over direct exp per acre	388.80	217.20	358.46	532.39
Overhead Expenses				
Hired labor	10.54	2.69	13.55	12.40
Machinery leases	6.83	3.91	13.21	1.89
Building leases	2.41	2.66	4.18	0.36
Farm insurance	9.89	12.91	8.78	9.14
Utilities	6.24	6.90	5.29	6.82
Dues & professional fees	4.49	5.35	3.69	4.79
Interest	3.58	4.63	4.16	2.29
Mach & bldg depreciation	49.44	62.68	43.68	47.03
Miscellaneous	8.95	10.78	8.01	8.77
Total overhead expenses per acre	102.37	112.52	104.53	93.49
Total dir & ovhd expenses per acre	721.75	732.73	749.94	684.44
Net return per acre	286.42	104.68	253.92	438.91
Government payments	2.05	1.25	1.36	3.31
Net return with govt pmts	288.47	105.93	255.28	442.21
Labor & management charge	43.54	53.60	40.09	40.71
Net return over lbr & mgt	244.94	52.33	215.19	401.51
Cost of Production				
Total direct expense per bu.	3.42	4.00	3.52	3.01
Total dir & ovhd exp per bu.	3.98	4.73	4.10	3.49
Less govt & other income	3.79	4.44	3.91	3.32
With labor & management	4.03	4.79	4.13	3.53
Net value per unit	5.36	5.07	5.29	5.58
Machinery cost per acre	144.60	164.97	148.96	126.74
Est. labor hours per acre	3.00	3.42	3.15	2.56

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Corn on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	16	5	5	6
Acres	271.54	224.82	477.80	138.59
Yield per acre (bu.)	215.43	188.38	217.35	246.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.39	4.95	5.53	5.49
Total product return per acre	1,161.98	933.29	1,202.88	1,353.65
Crop insurance per acre	10.39	-	18.90	-
Other crop income per acre	0.28	0.10	0.46	-
Gross return per acre	1,172.65	933.39	1,222.23	1,353.65
Direct Expenses				
Seed and plants	106.26	121.20	98.48	108.43
Fertilizer	123.08	119.78	121.33	132.58
Crop chemicals	33.22	30.39	32.39	39.43
Crop insurance	21.33	20.28	21.30	22.86
Drying expense	24.36	29.33	21.41	26.11
Irrigation energy	36.81	30.45	44.95	22.01
Fuel & oil	27.05	29.28	26.58	25.41
Repairs	60.38	61.20	58.76	63.93
Custom hire	5.70	7.32	5.33	4.58
Hired labor	5.18	15.50	1.88	0.72
Land rent	214.33	212.31	235.85	155.21
Machinery leases	0.74	0.50	0.31	2.29
Operating interest	4.37	7.30	4.05	1.32
Miscellaneous	3.86	0.68	6.68	0.06
Total direct expenses per acre	666.67	685.52	679.29	604.95
Return over direct exp per acre	505.98	247.87	542.94	748.69
Overhead Expenses				
Hired labor	29.30	8.76	36.98	34.97
Machinery leases	3.52	0.61	5.54	1.63
Farm insurance	11.83	17.66	7.35	16.81
Utilities	6.80	11.76	2.49	12.46
Dues & professional fees	2.50	2.21	2.01	4.29
Interest	2.75	0.89	1.88	7.74
Mach & bldg depreciation	58.44	70.26	43.10	86.53
Miscellaneous	7.30	10.78	3.51	13.48
Total overhead expenses per acre	122.42	122.92	102.87	177.91
Total dir & ovhd expenses per acre	789.09	808.44	782.15	782.87
Net return per acre	383.56	124.95	440.08	570.78
Government payments	1.75	1.53	2.13	0.97
Net return with govt pmts	385.31	126.48	442.20	571.75
Labor & management charge	60.97	32.71	66.20	84.14
Net return over lbr & mgt	324.34	93.77	376.01	487.61
Cost of Production				
Total direct expense per bu.	3.09	3.64	3.13	2.45
Total dir & ovhd exp per bu.	3.66	4.29	3.60	3.18
Less govt & other income	3.61	4.28	3.50	3.17
With labor & management	3.89	4.46	3.80	3.51
Net value per unit	5.39	4.95	5.53	5.49
Machinery cost per acre	151.54	163.56	133.87	186.05
Est. labor hours per acre	2.50	2.81	1.95	3.66

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Owned Land

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	74	24	24	26
Acres	138.86	152.16	115.45	148.18
Yield per acre (bu.)	47.80	40.03	46.70	55.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.60	12.25	12.45	12.93
Total product return per acre	602.45	490.55	581.59	723.53
Hedging gains/losses per acre	-3.18	0.42	-12.33	-
Crop insurance per acre	17.16	21.01	20.12	11.39
Other crop income per acre	7.50	2.26	11.22	9.78
Gross return per acre	623.93	514.24	600.60	744.69
Direct Expenses				
Seed and plants	52.69	57.16	51.58	49.24
Fertilizer	18.56	20.25	14.88	19.60
Crop chemicals	52.92	46.26	46.98	63.49
Crop insurance	21.83	19.85	18.20	26.31
Fuel & oil	16.63	16.95	16.16	16.66
Repairs	35.93	34.31	36.14	37.31
Custom hire	11.86	9.85	7.28	17.07
Hired labor	2.51	2.24	4.75	1.17
Machinery leases	2.77	4.96	2.79	0.69
Hauling and trucking	2.45	6.38	0.18	0.37
Marketing	0.89	0.23	1.04	1.41
Operating interest	5.94	7.24	5.17	5.26
Miscellaneous	4.35	3.31	4.52	5.22
Total direct expenses per acre	229.34	229.00	209.67	243.81
Return over direct exp per acre	394.59	285.24	390.93	500.88
Overhead Expenses				
Hired labor	4.39	4.29	4.67	4.28
Machinery leases	1.66	0.45	3.75	1.29
Building leases	1.11	0.12	0.56	2.44
RE & pers. property taxes	29.39	32.44	28.33	27.26
Farm insurance	7.82	8.41	6.34	8.34
Utilities	4.68	4.45	3.63	5.65
Dues & professional fees	3.00	3.33	2.32	3.17
Interest	74.88	116.65	70.88	38.16
Mach & bldg depreciation	32.40	38.01	28.44	29.94
Miscellaneous	6.27	5.19	8.48	5.71
Total overhead expenses per acre	165.60	213.35	157.42	126.23
Total dir & ovhd expenses per acre	394.94	442.35	367.08	370.03
Net return per acre	229.00	71.89	233.52	374.65
Government payments	2.92	2.02	1.82	4.57
Net return with govt pmts	231.92	73.91	235.34	379.23
Labor & management charge	30.21	32.14	28.33	29.73
Net return over lbr & mgt	201.71	41.76	207.01	349.50
Cost of Production				
Total direct expense per bu.	4.80	5.72	4.49	4.36
Total dir & ovhd exp per bu.	8.26	11.05	7.86	6.61
Less govt & other income	7.75	10.41	7.41	6.15
With labor & management	8.38	11.21	8.02	6.69
Net value per unit	12.54	12.26	12.19	12.93
Machinery cost per acre	100.40	103.11	94.43	102.14
Est. labor hours per acre	1.77	1.69	1.53	2.02

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	147	48	49	50
Acres	328.17	270.90	376.67	335.60
Yield per acre (bu.)	49.86	42.51	50.15	55.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.34	12.01	12.26	12.61
Total product return per acre	615.18	510.73	614.97	696.35
Hedging gains/losses per acre	-1.41	-4.89	-	-0.27
Crop insurance per acre	11.03	19.11	8.64	7.41
Other crop income per acre	3.37	2.88	2.02	5.22
Gross return per acre	628.16	527.83	625.63	708.71
Direct Expenses				
Seed and plants	50.52	50.85	50.43	50.35
Fertilizer	15.08	26.54	10.40	11.35
Crop chemicals	49.06	45.76	47.89	52.91
Crop insurance	22.29	23.23	22.03	21.85
Fuel & oil	15.07	15.50	14.74	15.11
Repairs	29.40	36.07	25.47	28.55
Custom hire	11.58	11.01	17.35	5.68
Hired labor	3.42	5.50	3.35	1.88
Land rent	195.25	198.56	205.07	181.88
Machinery leases	2.63	6.05	1.43	1.32
Utilities	0.32	0.92	0.03	0.18
Hauling and trucking	0.51	1.23	0.22	0.27
Marketing	0.81	0.38	0.59	1.38
Operating interest	6.88	6.47	9.37	4.46
Miscellaneous	2.77	3.15	2.70	2.55
Total direct expenses per acre	405.59	431.21	411.05	379.72
Return over direct exp per acre	222.58	96.62	214.58	328.98
Overhead Expenses				
Hired labor	6.57	3.14	6.99	8.78
Machinery leases	3.67	0.84	7.41	1.73
Building leases	1.19	0.31	2.55	0.36
Farm insurance	6.04	7.64	5.40	5.51
Utilities	3.81	4.00	3.51	3.98
Dues & professional fees	2.61	3.04	2.07	2.88
Interest	2.08	2.12	2.47	1.64
Mach & bldg depreciation	27.88	30.39	24.30	29.87
Miscellaneous	4.78	4.05	4.55	5.60
Total overhead expenses per acre	58.63	55.53	59.25	60.35
Total dir & ovhd expenses per acre	464.22	486.74	470.30	440.07
Net return per acre	163.95	41.09	155.32	268.63
Government payments	2.03	2.51	0.96	2.85
Net return with govt pmts	165.98	43.60	156.28	271.48
Labor & management charge	25.53	28.20	23.47	25.71
Net return over lbr & mgt	140.45	15.40	132.81	245.77
Cost of Production				
Total direct expense per bu.	8.14	10.14	8.20	6.88
Total dir & ovhd exp per bu.	9.31	11.45	9.38	7.97
Less govt & other income	9.01	10.99	9.15	7.69
With labor & management	9.52	11.65	9.61	8.16
Net value per unit	12.31	11.90	12.26	12.60
Machinery cost per acre	89.65	99.13	90.99	80.83
Est. labor hours per acre	1.71	1.73	1.73	1.67

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Soybeans on Cash Rent

	Avg. Of All Farms	*33 - 66%*	*High 34%*
Number of farms	8	3	3
Acres	111.92	117.03	99.75
Yield per acre (bu.)	60.28	58.46	63.72
Operators share of yield %	100.00	100.00	100.00
Value per bu.	11.96	11.77	12.39
Total product return per acre	720.62	688.11	789.66
Gross return per acre	720.62	688.11	789.66
Direct Expenses			
Seed and plants	53.88	52.85	53.33
Fertilizer	19.06	21.92	7.24
Crop chemicals	43.15	48.84	30.02
Crop insurance	16.46	14.88	16.16
Irrigation energy	17.58	10.79	15.09
Fuel & oil	25.35	33.50	12.66
Repairs	25.04	24.18	27.40
Custom hire	24.70	54.01	10.54
Hired labor	0.34	-	1.01
Land rent	171.39	145.47	123.64
Machinery leases	1.87	-	5.12
Marketing	0.29	0.23	0.60
Operating interest	3.45	3.45	3.93
Miscellaneous	3.56	4.04	5.46
Total direct expenses per acre	406.11	414.15	312.21
Return over direct exp per acre	314.51	273.96	477.45
Overhead Expenses			
Hired labor	8.81	2.82	16.18
Machinery leases	1.03	2.07	0.66
Farm insurance	6.82	5.20	6.74
Utilities	4.77	5.97	4.50
Dues & professional fees	1.05	0.35	2.57
Interest	1.63	1.15	2.77
Mach & bldg depreciation	29.50	23.10	32.44
Miscellaneous	6.09	3.19	1.93
Total overhead expenses per acre	59.70	43.85	67.79
Total dir & ovhd expenses per acre	465.81	458.00	380.00
Net return per acre	254.81	230.11	409.66
Government payments	2.49	-	5.28
Net return with govt pmts	257.30	230.11	414.94
Labor & management charge	36.02	46.06	32.27
Net return over lbr & mgt	221.28	184.05	382.67
Cost of Production			
Total direct expense per bu.	6.74	7.08	4.90
Total dir & ovhd exp per bu.	7.73	7.83	5.96
Less govt & other income	7.69	7.83	5.88
With labor & management	8.28	8.62	6.39
Net value per unit	11.96	11.77	12.39
Machinery cost per acre	105.26	133.15	86.98
Est. labor hours per acre	1.91	2.00	2.02

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans Seed on Cash Rent

	Avg. Of All Farms
Number of farms	5
Acres	284.20
Yield per acre (bu.)	44.57
Operators share of yield %	100.00
Value per bu.	13.19
Total product return per acre	587.96
Crop insurance per acre	7.18
Other crop income per acre	38.58
Gross return per acre	633.72
Direct Expenses	
Seed and plants	45.01
Fertilizer	17.63
Crop chemicals	44.16
Crop insurance	29.25
Storage	4.08
Fuel & oil	12.65
Repairs	23.65
Custom hire	15.12
Hired labor	1.73
Land rent	202.97
Machinery leases	0.54
Utilities	0.14
Hauling and trucking	0.33
Marketing	0.82
Operating interest	5.43
Miscellaneous	5.11
Total direct expenses per acre	408.63
Return over direct exp per acre	225.08
Overhead Expenses	
Building leases	0.04
Farm insurance	8.69
Utilities	4.64
Dues & professional fees	6.21
Interest	2.33
Mach & bldg depreciation	49.07
Miscellaneous	7.11
Total overhead expenses per acre	78.10
Total dir & ovhd expenses per acre	486.73
Net return per acre	146.99
Government payments	0.83
Net return with govt pmts	147.82
Labor & management charge	30.83
Net return over lbr & mgt	116.99
Cost of Production	
Total direct expense per bu.	9.17
Total dir & ovhd exp per bu.	10.92
Less govt & other income	9.88
With labor & management	10.57
Net value per unit	13.19
Machinery cost per acre	95.95
Est. labor hours per acre	2.06

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Owned Land

	Avg. Of All Farms	*33 - 66%*	*High 34%*
Number of farms	9	3	4
Acres	165.70	255.44	99.50
Yield per acre (ton)	30.08	29.46	35.84
Operators share of yield %	100.00	100.00	100.00
Value per ton	42.08	39.17	46.72
Total product return per acre	1,265.84	1,153.90	1,674.80
Other crop income per acre	92.60	176.21	7.69
Gross return per acre	1,358.44	1,330.11	1,682.49
Direct Expenses			
Seed and plants	215.94	206.08	214.33
Fertilizer	92.81	106.94	87.78
Crop chemicals	174.96	188.52	165.32
Crop insurance	32.58	26.09	41.29
Fuel & oil	48.68	49.31	43.96
Repairs	94.79	101.52	103.54
Custom hire	41.22	3.59	47.64
Hired labor	17.38	30.90	5.64
Machinery leases	2.11	1.34	-
Hauling and trucking	44.33	57.61	38.22
Marketing	1.19	2.32	-
Operating interest	19.31	23.87	20.34
Miscellaneous	15.69	26.43	-
Total direct expenses per acre	801.00	824.54	768.05
Return over direct exp per acre	557.44	505.57	914.44
Overhead Expenses			
Hired labor	16.96	0.00	5.13
Machinery leases	21.30	-	79.80
RE & pers. property taxes	37.55	37.78	31.31
Farm insurance	19.67	22.86	13.01
Utilities	12.15	13.66	10.85
Dues & professional fees	10.56	12.13	5.20
Interest	71.63	66.85	85.43
Mach & bldg depreciation	94.58	115.84	47.61
Miscellaneous	13.34	19.01	9.97
Total overhead expenses per acre	297.75	288.13	288.31
Total dir & ovhd expenses per acre	1,098.75	1,112.67	1,056.35
Net return per acre	259.69	217.44	626.14
Government payments	-	-	-
Net return with govt pmts	259.69	217.44	626.14
Labor & management charge	107.17	169.02	56.45
Net return over lbr & mgt	152.52	48.41	569.69
Cost of Production			
Total direct expense per ton	26.63	27.99	21.43
Total dir & ovhd exp per ton	36.53	37.77	29.47
Less govt & other income	33.45	31.79	29.26
With labor & management	37.01	37.53	30.83
Net value per unit	42.08	39.17	46.72
Machinery cost per acre	286.79	235.83	334.90
Est. labor hours per acre	5.72	6.88	2.87

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	17	5	6	6
Acres	223.61	75.78	251.07	319.33
Yield per acre (ton)	30.37	25.02	30.41	31.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.99	41.27	40.64	46.96
Total product return per acre	1,335.84	1,032.63	1,236.07	1,474.23
Other crop income per acre	25.70	46.69	45.64	5.87
Gross return per acre	1,361.54	1,079.32	1,281.72	1,480.11
Direct Expenses				
Seed and plants	219.83	238.16	221.30	215.06
Fertilizer	87.92	77.32	94.04	85.21
Crop chemicals	160.73	178.88	150.63	165.08
Crop insurance	41.06	43.55	41.03	40.59
Fuel & oil	41.98	51.09	44.76	38.00
Repairs	86.38	104.43	69.96	95.72
Custom hire	65.18	96.94	58.98	63.78
Hired labor	8.86	9.07	8.23	9.32
Land rent	212.46	231.65	202.42	216.56
Stock/quota lease	8.79	22.96	-	12.90
Machinery leases	9.12	9.32	0.60	15.79
Hauling and trucking	50.64	74.63	60.26	38.33
Marketing	0.59	0.55	1.36	-
Operating interest	19.41	16.92	20.38	19.15
Miscellaneous	6.36	10.48	10.78	2.07
Total direct expenses per acre	1,019.33	1,165.96	984.72	1,017.55
Return over direct exp per acre	342.20	-86.64	296.99	462.56
Overhead Expenses				
Hired labor	21.45	6.20	48.59	3.12
Machinery leases	44.95	-	-	89.17
Farm insurance	10.42	10.68	12.00	9.12
Utilities	8.11	7.28	9.21	7.40
Dues & professional fees	8.94	12.63	14.06	4.18
Interest	8.60	7.19	4.71	11.93
Mach & bldg depreciation	64.37	68.09	100.06	35.57
Miscellaneous	8.46	24.50	6.15	7.10
Total overhead expenses per acre	175.28	136.56	194.79	167.59
Total dir & ovhd expenses per acre	1,194.61	1,302.53	1,179.51	1,185.14
Net return per acre	166.93	-223.21	102.21	294.96
Government payments	-	-	-	-
Net return with govt pmts	166.93	-223.21	102.21	294.96
Labor & management charge	55.81	52.68	61.10	52.27
Net return over lbr & mgt	111.12	-275.89	41.11	242.69
Cost of Production				
Total direct expense per ton	33.56	46.59	32.38	32.41
Total dir & ovhd exp per ton	39.34	52.05	38.78	37.75
Less govt & other income	38.49	50.18	37.28	37.56
With labor & management	40.33	52.29	39.29	39.23
Net value per unit	43.99	41.27	40.64	46.96
Machinery cost per acre	314.56	337.06	270.30	344.91
Est. labor hours per acre	3.39	4.41	3.99	2.71

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	35	11	12	12
Acres	97.91	152.60	94.30	51.38
Yield per acre (ton)	18.62	16.32	19.91	22.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.27	46.26	45.89	46.90
Total product return per acre	861.68	755.03	913.68	1,056.64
Hedging gains/losses per acre	1.83	3.74	-	-
Crop insurance per acre	37.88	40.63	51.96	4.56
Other crop income per acre	0.09	-	0.26	-
Gross return per acre	901.48	799.40	965.90	1,061.20
Direct Expenses				
Seed and plants	110.27	111.51	110.16	107.09
Fertilizer	116.91	131.46	108.11	93.44
Crop chemicals	48.98	55.04	47.15	35.84
Crop insurance	13.93	8.29	18.55	20.81
Storage	1.25	-	3.77	-
Packaging and supplies	11.92	17.35	10.35	-
Fuel & oil	56.17	87.40	20.92	35.82
Repairs	85.21	130.54	36.84	50.53
Custom hire	85.20	87.88	94.57	60.70
Hired labor	8.49	8.24	7.13	11.70
Machinery leases	20.18	40.67	-	1.46
Utilities	4.75	9.43	0.39	-
Hauling and trucking	0.51	1.04	-	-
Operating interest	6.73	6.72	3.15	13.36
Miscellaneous	5.82	5.80	7.65	2.51
Total direct expenses per acre	576.31	701.36	468.74	433.26
Return over direct exp per acre	325.17	98.04	497.16	627.94
Overhead Expenses				
Hired labor	28.33	44.03	14.97	10.09
Machinery leases	2.04	1.51	2.89	1.92
Building leases	1.07	0.11	-	5.66
RE & pers. property taxes	27.12	29.17	26.66	22.38
Farm insurance	21.11	28.78	13.88	13.50
Utilities	5.45	4.16	5.62	8.62
Dues & professional fees	3.90	3.14	5.15	3.68
Interest	104.57	95.66	154.10	37.94
Mach & bldg depreciation	62.53	67.51	62.83	48.39
Miscellaneous	9.89	8.45	9.95	13.69
Total overhead expenses per acre	266.01	282.53	296.05	165.87
Total dir & ovhd expenses per acre	842.31	983.89	764.79	599.13
Net return per acre	59.17	-184.49	201.11	462.06
Government payments	0.51	0.14	0.53	1.52
Net return with govt pmts	59.68	-184.35	201.63	463.58
Labor & management charge	69.08	87.21	44.31	65.19
Net return over lbr & mgt	-9.40	-271.56	157.32	398.39
Cost of Production				
Total direct expense per ton	30.95	42.97	23.54	19.23
Total dir & ovhd exp per ton	45.23	60.28	38.41	26.60
Less govt & other income	43.06	57.55	35.76	26.33
With labor & management	46.77	62.89	37.99	29.22
Net value per unit	46.37	46.48	45.89	46.90
Machinery cost per acre	329.00	456.95	211.78	195.80
Est. labor hours per acre	4.00	3.73	4.17	4.45

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	34	11	11	12
Acres	150.43	155.50	77.55	212.61
Yield per acre (ton)	20.77	16.55	19.68	23.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	42.47	45.29	43.30	40.94
Total product return per acre	882.03	749.37	852.17	980.96
Hedging gains/losses per acre	0.67	4.51	-5.02	-
Crop insurance per acre	33.84	62.71	43.31	11.32
Other crop income per acre	0.61	-	2.35	0.43
Gross return per acre	917.15	816.59	892.80	992.71
Direct Expenses				
Seed and plants	99.00	93.72	104.78	100.61
Fertilizer	101.18	102.85	117.54	94.60
Crop chemicals	38.43	46.83	30.85	35.33
Crop insurance	23.74	10.78	21.99	33.02
Storage	1.55	1.52	6.25	-
Packaging and supplies	3.76	10.82	0.81	-
Fuel & oil	24.53	45.28	19.32	12.35
Repairs	39.42	64.44	32.02	25.11
Custom hire	46.46	68.73	50.18	30.29
Hired labor	21.06	41.49	-	14.39
Land rent	195.66	200.70	189.58	194.31
Machinery leases	4.20	11.77	-	0.53
Utilities	0.89	1.91	-	0.50
Operating interest	4.79	6.01	4.75	3.98
Miscellaneous	5.14	9.77	0.20	3.69
Total direct expenses per acre	609.80	716.62	578.30	548.72
Return over direct exp per acre	307.35	99.96	314.51	443.99
Overhead Expenses				
Hired labor	8.47	18.86	7.22	1.93
Machinery leases	17.08	2.03	2.71	31.96
Building leases	0.21	-	1.12	0.04
Farm insurance	10.52	18.65	8.04	5.90
Utilities	5.16	8.76	6.22	2.39
Dues & professional fees	3.71	4.59	3.28	3.27
Interest	9.69	18.38	3.27	6.02
Mach & bldg depreciation	35.58	53.64	40.81	21.73
Miscellaneous	13.72	29.52	5.01	6.04
Total overhead expenses per acre	104.15	154.44	77.68	79.28
Total dir & ovhd expenses per acre	713.95	871.06	655.98	627.99
Net return per acre	203.20	-54.48	236.83	364.72
Government payments	1.08	0.75	2.08	0.98
Net return with govt pmts	204.29	-53.73	238.91	365.69
Labor & management charge	46.20	48.43	36.83	47.83
Net return over lbr & mgt	158.09	-102.16	202.09	317.86
Cost of Production				
Total direct expense per ton	29.36	43.31	29.38	22.90
Total dir & ovhd exp per ton	34.38	52.64	33.33	26.21
Less govt & other income	32.64	48.54	31.16	25.68
With labor & management	34.86	51.46	33.03	27.68
Net value per unit	42.51	45.56	43.04	40.94
Machinery cost per acre	172.47	260.36	140.00	124.39
Est. labor hours per acre	2.92	4.38	2.29	2.16

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn, Organic on Cash Rent

	Avg. Of All Farms
Number of farms	5
Acres	46.20
Yield per acre (bu.)	144.33
Operators share of yield %	100.00
Value per bu.	9.17
Total product return per acre	1,322.85
Other crop income per acre	2.68
Gross return per acre	1,325.54
Direct Expenses	
Seed and plants	89.99
Fertilizer	93.15
Organic crop protection	5.81
Crop insurance	16.80
Drying expense	9.74
Fuel & oil	41.24
Repairs	38.90
Custom hire	40.43
Hired labor	0.39
Land rent	176.30
Machinery leases	9.27
Hauling and trucking	39.19
Marketing	5.29
Organic certification	3.43
Operating interest	11.08
Miscellaneous	5.45
Total direct expenses per acre	586.45
Return over direct exp per acre	739.08
Overhead Expenses	
Hired labor	2.89
Machinery leases	0.76
Building leases	3.86
Farm insurance	9.48
Utilities	10.86
Dues & professional fees	8.49
Mach & bldg depreciation	58.59
Miscellaneous	18.86
Total overhead expenses per acre	113.78
Total dir & ovhd expenses per acre	700.23
Net return per acre	625.30
Government payments	1.74
Net return with govt pmts	627.04
Labor & management charge	54.92
Net return over lbr & mgt	572.11
Cost of Production	
Total direct expense per bu.	4.06
Total dir & ovhd exp per bu.	4.85
Less govt & other income	4.82
With labor & management	5.20
Net value per unit	9.17
Machinery cost per acre	184.83
Est. labor hours per acre	3.32

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans, Organic on Cash Rent

	Avg. Of All Farms
Acres	87.33
Yield per acre (bu.)	34.81
Operators share of yield %	100.00
Value per bu.	25.70
Total product return per acre	894.43
Gross return per acre	894.43
Direct Expenses	
Seed and plants	46.35
Crop insurance	12.42
Fuel & oil	26.14
Repairs	29.78
Custom hire	82.31
Hired labor	1.03
Land rent	149.13
Machinery leases	7.41
Organic certification	2.64
Operating interest	9.58
Total direct expenses per acre	366.78
Return over direct exp per acre	527.65
Overhead Expenses	
Hired labor	1.16
Building leases	0.93
Farm insurance	5.65
Utilities	14.95
Dues & professional fees	9.78
Mach & bldg depreciation	25.93
Miscellaneous	21.35
Total overhead expenses per acre	79.75
Total dir & ovhd expenses per acre	446.53
Net return per acre	447.89
Government payments	2.73
Net return with govt pmts	450.62
Labor & management charge	70.26
Net return over lbr & mgt	380.37
Cost of Production	
Total direct expense per bu.	10.54
Total dir & ovhd exp per bu.	12.83
Less govt & other income	12.75
With labor & management	14.77
Net value per unit	25.70
Machinery cost per acre	170.68
Est. labor hours per acre	3.57

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Beans, Navy on Cash Rent

	Avg. Of All Farms	*33 - 66%*	*High 34%*
Number of farms	9	3	4
Acres	130.82	106.28	128.09
Yield per acre (cwt.)	25.40	26.06	29.17
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	37.56	37.45	38.85
Total product return per acre	954.25	975.95	1,133.02
Crop insurance per acre	14.88	-	-
Other crop income per acre	5.19	8.92	6.37
Gross return per acre	974.32	984.87	1,139.39
Direct Expenses			
Seed and plants	68.59	69.85	70.83
Fertilizer	70.52	60.12	71.23
Crop chemicals	83.76	81.53	79.74
Crop insurance	41.03	43.44	45.92
Fuel & oil	15.86	21.17	16.74
Repairs	37.33	44.47	34.55
Custom hire	27.05	-	12.62
Hired labor	7.44	5.52	5.33
Land rent	225.36	238.86	232.08
Machinery leases	3.12	4.29	4.37
Hauling and trucking	3.69	-	0.68
Marketing	0.96	0.30	-
Operating interest	6.47	9.07	7.09
Miscellaneous	5.87	9.26	7.73
Total direct expenses per acre	597.06	587.88	588.90
Return over direct exp per acre	377.26	397.00	550.49
Overhead Expenses			
Machinery leases	13.75	0.00	3.84
Building leases	1.02	0.69	1.93
Farm insurance	6.91	7.68	5.79
Utilities	5.10	4.50	3.91
Dues & professional fees	3.13	6.44	2.39
Interest	3.16	3.26	2.49
Mach & bldg depreciation	40.49	45.21	36.87
Miscellaneous	4.88	8.22	5.16
Total overhead expenses per acre	78.44	76.00	62.37
Total dir & ovhd expenses per acre	675.50	663.88	651.28
Net return per acre	298.82	320.99	488.12
Government payments	-	-	-
Net return with govt pmts	298.82	320.99	488.12
Labor & management charge	40.29	44.79	38.06
Net return over lbr & mgt	258.54	276.21	450.05
Cost of Production			
Total direct expense per cwt.	23.50	22.56	20.19
Total dir & ovhd exp per cwt.	26.59	25.47	22.33
Less govt & other income	25.80	25.13	22.11
With labor & management	27.39	26.85	23.42
Net value per unit	37.56	37.45	38.85
Machinery cost per acre	134.37	106.20	107.69
Est. labor hours per acre	2.38	3.05	2.13

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	27	8	9	10
Acres	121.51	91.07	93.56	171.02
Yield per acre (ton)	5.32	3.71	5.54	5.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	138.67	135.86	120.02	148.02
Total product return per acre	738.39	503.45	664.93	874.63
Crop insurance per acre	3.00	-	6.33	2.65
Other crop income per acre	1.13	-	4.39	-
Gross return per acre	742.52	503.45	675.66	877.28
Direct Expenses				
Seed and plants	0.13	-	0.51	-
Fertilizer	77.99	77.63	124.12	55.44
Crop chemicals	19.85	17.30	18.49	21.61
Crop insurance	9.61	6.61	5.56	12.87
Storage	1.18	-	-	2.26
Packaging and supplies	6.78	1.51	6.56	9.13
Fuel & oil	25.56	23.77	14.65	31.69
Repairs	44.28	55.96	34.44	44.15
Custom hire	10.97	12.43	10.00	10.82
Hired labor	7.94	32.69	0.30	1.15
Land rent	183.21	174.97	206.40	175.31
Machinery leases	1.07	-	4.17	-
Utilities	0.52	2.25	0.08	-
Hauling and trucking	0.77	3.46	-	-
Operating interest	5.64	9.71	6.77	3.35
Miscellaneous	6.96	2.96	8.43	7.94
Total direct expenses per acre	402.45	421.26	440.47	375.71
Return over direct exp per acre	340.07	82.19	235.18	501.57
Overhead Expenses				
Hired labor	14.36	0.34	3.07	25.89
Machinery leases	4.72	8.93	0.24	5.14
Building leases	2.69	0.06	0.48	4.90
Farm insurance	13.82	9.57	13.58	15.74
Utilities	6.19	4.59	7.99	5.98
Dues & professional fees	6.16	5.83	5.46	6.64
Interest	11.34	7.28	5.89	15.76
Mach & bldg depreciation	47.75	42.78	47.21	50.12
Miscellaneous	14.23	14.98	8.52	16.73
Total overhead expenses per acre	121.25	94.35	92.44	146.90
Total dir & ovhd expenses per acre	523.70	515.62	532.91	522.61
Net return per acre	218.82	-12.17	142.74	354.67
Government payments	0.18	0.07	0.34	0.15
Net return with govt pmts	219.00	-12.10	143.08	354.81
Labor & management charge	48.66	46.70	48.01	49.82
Net return over lbr & mgt	170.34	-58.80	95.07	305.00
Cost of Production				
Total direct expense per ton	75.58	113.68	79.51	63.58
Total dir & ovhd exp per ton	98.35	139.15	96.19	88.44
Less govt & other income	97.54	139.13	94.20	87.97
With labor & management	106.68	151.73	102.86	96.40
Net value per unit	138.67	135.86	120.02	148.02
Machinery cost per acre	140.13	148.10	106.49	153.29
Est. labor hours per acre	2.88	2.62	2.03	3.41

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	10	3	3	4
Acres	43.35	60.67	59.17	18.50
Yield per acre (ton)	1.92	1.70	1.99	2.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	117.48	124.31	114.34	111.52
Total product return per acre	225.33	211.46	228.03	252.97
Gross return per acre	225.33	211.46	228.03	252.97
Direct Expenses				
Fertilizer	38.08	68.88	18.27	9.81
Crop chemicals	9.29	-	22.69	-
Fuel & oil	25.23	38.95	17.18	10.76
Repairs	42.66	54.11	43.25	13.10
Custom hire	6.92	16.48	-	-
Hired labor	0.97	-	-	5.66
Utilities	0.34	-	-	2.00
Operating interest	1.59	2.55	0.55	1.71
Miscellaneous	1.27	-	3.11	-
Total direct expenses per acre	126.34	180.97	105.06	43.04
Return over direct exp per acre	98.99	30.48	122.97	209.93
Overhead Expenses				
Hired labor	21.95	34.09	18.64	0.00
Machinery leases	1.24	-	3.00	0.05
Building leases	0.15	0.07	-	0.68
RE & pers. property taxes	23.54	41.34	10.67	10.62
Farm insurance	5.87	8.64	3.61	4.47
Utilities	2.99	4.97	1.97	0.56
Dues & professional fees	1.60	2.08	1.25	1.27
Interest	64.95	123.97	18.35	31.60
Mach & bldg depreciation	39.77	53.12	33.29	22.49
Miscellaneous	10.26	20.23	1.61	6.49
Total overhead expenses per acre	172.31	288.52	92.39	78.22
Total dir & ovhd expenses per acre	298.66	469.50	197.44	121.25
Net return per acre	-73.33	-258.04	30.58	131.72
Government payments	-	-	-	-
Net return with govt pmts	-73.33	-258.04	30.58	131.72
Labor & management charge	43.38	41.89	55.87	17.09
Net return over lbr & mgt	-116.70	-299.93	-25.28	114.63
Cost of Production				
Total direct expense per ton	65.87	106.39	52.68	18.97
Total dir & ovhd exp per ton	155.71	276.00	99.00	53.45
Less govt & other income	155.71	276.00	99.00	53.45
With labor & management	178.33	300.62	127.01	60.99
Net value per unit	117.48	124.31	114.34	111.52
Machinery cost per acre	116.50	165.48	95.41	46.64
Est. labor hours per acre	2.79	4.26	1.54	2.17

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Peas, Processing on Cash Rent

	Avg. Of All Farms
Acres	87.67
Yield per acre (lb.)	1,633.06
Operators share of yield %	100.00
Value per lb.	0.25
Total product return per acre	415.66
Crop insurance per acre	21.61
Gross return per acre	437.27
Direct Expenses	
Fertilizer	26.08
Crop chemicals	34.19
Crop insurance	9.66
Fuel & oil	7.30
Repairs	11.36
Custom hire	27.40
Hired labor	5.00
Land rent	185.29
Machinery leases	11.92
Utilities	3.57
Marketing	0.47
Operating interest	1.75
Miscellaneous	2.57
Total direct expenses per acre	326.57
Return over direct exp per acre	110.70
Overhead Expenses	
Hired labor	9.29
Farm insurance	2.25
Utilities	0.52
Dues & professional fees	2.32
Mach & bldg depreciation	7.03
Miscellaneous	3.23
Total overhead expenses per acre	24.63
Total dir & ovhd expenses per acre	351.20
Net return per acre	86.07
Government payments	-
Net return with govt pmts	86.07
Labor & management charge	10.72
Net return over lbr & mgt	75.35
Cost of Production	
Total direct expense per lb.	0.20
Total dir & ovhd exp per lb.	0.22
Less govt & other income	0.20
With labor & management	0.21
Net value per unit	0.25
Machinery cost per acre	64.30
Est. labor hours per acre	1.84

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sweet Corn, Processing on Cash Rent

	Avg. Of All Farms	*High 34%*
Number of farms	6	3
Acres	168.85	195.17
Yield per acre (ton)	6.88	8.20
Operators share of yield %	100.00	100.00
Value per ton	84.49	85.51
Total product return per acre	581.65	701.43
Crop insurance per acre	76.91	-
Other crop income per acre	45.94	1.37
Gross return per acre	704.50	702.80
Direct Expenses		
Fertilizer	95.68	73.08
Crop chemicals	24.37	19.85
Crop insurance	7.27	9.09
Fuel & oil	12.31	11.06
Repairs	17.98	15.73
Custom hire	10.79	2.73
Land rent	190.76	179.59
Marketing	3.08	-
Operating interest	1.17	2.00
Miscellaneous	1.73	2.99
Total direct expenses per acre	365.14	316.11
Return over direct exp per acre	339.35	386.68
Overhead Expenses		
Hired labor	10.27	9.58
Building leases	0.95	1.64
Farm insurance	4.71	4.05
Utilities	2.68	2.97
Dues & professional fees	2.81	2.51
Interest	2.75	2.15
Mach & bldg depreciation	41.93	38.69
Miscellaneous	3.99	3.37
Total overhead expenses per acre	70.08	64.97
Total dir & ovhd expenses per acre	435.23	381.08
Net return per acre	269.27	321.72
Government payments	-	-
Net return with govt pmts	269.27	321.72
Labor & management charge	21.94	15.75
Net return over lbr & mgt	247.33	305.96
Cost of Production		
Total direct expense per ton	53.04	38.54
Total dir & ovhd exp per ton	63.22	46.46
Less govt & other income	45.38	46.29
With labor & management	48.56	48.21
Net value per unit	84.49	85.51
Machinery cost per acre	76.43	58.06
Est. labor hours per acre	2.50	2.54

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Norm, Irrig Beans, Dark Red Kidney on Cash Rent

	Avg. Of All Farms
Number of farms	4
Acres	196.28
Yield per acre (cwt.)	22.41
Operators share of yield %	100.00
Value per cwt.	49.48
Total product return per acre	1,108.72
Crop insurance per acre	45.80
Gross return per acre	1,154.52
Direct Expenses	
Seed and plants	118.74
Fertilizer	72.77
Crop chemicals	121.95
Organic crop protection	8.08
Crop insurance	42.78
Irrigation energy	19.12
Fuel & oil	24.71
Repairs	57.23
Custom hire	44.93
Land rent	238.29
Machinery leases	1.32
Hauling and trucking	13.47
Marketing	0.26
Organic certification	0.36
Operating interest	1.21
Miscellaneous	4.27
Total direct expenses per acre	769.48
Return over direct exp per acre	385.04
Overhead Expenses	
Hired labor	26.41
Machinery leases	3.55
Farm insurance	6.45
Utilities	0.83
Dues & professional fees	3.50
Interest	1.03
Mach & bldg depreciation	32.09
Miscellaneous	2.22
Total overhead expenses per acre	76.07
Total dir & ovhd expenses per acre	845.55
Net return per acre	308.97
Government payments	-
Net return with govt pmts	308.97
Labor & management charge	51.33
Net return over lbr & mgt	257.64
Cost of Production	
Total direct expense per cwt.	34.34
Total dir & ovhd exp per cwt.	37.74
Less govt & other income	35.69
With labor & management	37.98
Net value per unit	49.48
Machinery cost per acre	162.43
Est. labor hours per acre	1.94

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	Avg. Of All Farms	*Low 33%*	*33 - 66%*	*High 34%*
Number of farms	13	4	4	5
Acres	144.52	71.21	205.54	154.34
Yield per acre (bu.)	61.87	55.68	57.52	68.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.53	7.25	9.17	8.34
Other product return per acre	0.05	-	-	0.11
Total product return per acre	527.52	403.39	527.37	573.50
Crop insurance per acre	3.03	20.01	-	-
Other crop income per acre	22.11	37.61	19.93	18.71
Gross return per acre	552.67	461.01	547.30	592.21
Direct Expenses				
Seed and plants	21.76	28.62	22.68	18.26
Fertilizer	95.49	88.61	95.42	98.10
Crop chemicals	25.89	18.28	24.43	30.25
Crop insurance	7.65	15.23	3.72	9.04
Fuel & oil	13.36	8.44	15.01	13.42
Repairs	31.10	27.95	21.21	42.80
Custom hire	8.54	43.74	1.46	3.08
Hired labor	1.86	-	2.56	1.78
Land rent	158.27	147.52	195.94	122.10
Machinery leases	0.25	1.65	-	-
Hauling and trucking	0.21	-	-	0.51
Marketing	0.22	-	-	0.53
Operating interest	8.29	2.62	9.31	9.30
Miscellaneous	1.06	5.50	-	0.55
Total direct expenses per acre	373.94	388.16	391.75	349.72
Return over direct exp per acre	178.73	72.85	155.56	242.49
Overhead Expenses				
Hired labor	6.82	6.82	11.44	1.90
Machinery leases	2.12	0.57	4.65	-
Building leases	1.21	0.26	2.33	0.36
Farm insurance	6.55	9.67	2.45	9.77
Utilities	3.35	4.75	1.91	4.37
Dues & professional fees	2.51	1.31	2.94	2.50
Interest	1.31	0.63	0.96	1.94
Mach & bldg depreciation	23.51	16.05	22.77	27.06
Miscellaneous	4.53	12.17	0.92	5.56
Total overhead expenses per acre	51.92	52.24	50.37	53.47
Total dir & ovhd expenses per acre	425.86	440.39	442.11	403.19
Net return per acre	126.80	20.61	105.19	189.02
Government payments	4.43	2.71	2.53	7.09
Net return with govt pmts	131.23	23.32	107.72	196.11
Labor & management charge	26.81	14.29	9.92	49.43
Net return over lbr & mgt	104.42	9.03	97.81	146.68
Cost of Production				
Total direct expense per bu.	6.04	6.97	6.81	5.08
Total dir & ovhd exp per bu.	6.88	7.91	7.69	5.86
Less govt & other income	6.40	6.83	7.30	5.48
With labor & management	6.84	7.08	7.47	6.20
Net value per unit	8.53	7.25	9.17	8.34
Machinery cost per acre	79.87	98.59	66.00	87.74
Est. labor hours per acre	1.40	1.91	0.96	1.69

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy -- Average Per Cow

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	36		11		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,872.2	4,588.80	24,196.0	4,220.01	25,137.9	4,688.73	25,265.6	4,888.80
Dairy Calves sold (hd)	0.4	38.79	0.2	30.71	0.5	47.98	0.3	32.05
Transferred out (hd)	0.8	49.02	0.7	40.32	0.9	35.62	0.8	86.07
Cull sales (hd)	0.3	246.50	0.3	203.81	0.3	287.95	0.3	224.41
Insurance income		30.81		8.62		33.42		55.35
Government payments		156.75		177.12		90.65		255.35
Other income		50.48		47.23		41.98		70.94
Purchased (hd)	0.1	-123.22	0.0	-8.77	0.2	-259.13	0.0	-16.86
Transferred in (hd)	0.4	-115.18	0.3	-96.68	0.5	-92.42	0.4	-183.06
Inventory change (hd)	0.0	51.93	0.0	-1.71	0.0	10.56	0.1	201.89
Dairy repl net cost		-549.84		-793.65		-450.49		-414.78
Gross margin		4,424.84		3,827.00		4,434.87		5,200.17
Direct Expenses								
Protein Vit Minerals (lb.)	6,473.6	1,031.23	4,945.5	1,236.82	10,162.9	1,191.89	1,489.0	452.55
Complete Ration (lb.)	3,168.7	311.41	87.4	9.32	474.2	65.87	12,386.5	1,179.70
Corn (bu.)	32.6	164.57	33.4	163.99	23.8	126.53	48.5	237.66
Corn Silage (lb.)	17,899.8	422.34	19,976.2	468.50	18,757.2	455.47	13,510.6	297.98
Hay, Alfalfa (lb.)	1,154.5	98.70	2,106.9	187.27	747.6	61.42	662.6	51.88
Haylage, Alfalfa (lb.)	2,663.0	144.23	4,029.5	281.42	2,062.6	77.79	1,988.9	88.26
Screenings, Heavy (lb.)	5,774.0	53.46	-	-	12,845.7	118.94	-	-
Corn snaplage (lb.)	822.5	45.28	2,618.4	144.16	-	-	-	-
Other feed stuffs (lb)	2,464.2	134.04	1,668.6	78.18	2,733.0	137.92	3,010.0	200.91
Breeding fees		66.98		74.38		76.90		38.28
Veterinary		146.75		143.28		175.09		97.49
Supplies		118.53		86.21		133.99		132.06
Repairs		141.92		174.51		136.20		109.49
Hired labor		140.88		187.89		64.58		223.48
Miscellaneous		297.34		287.86		259.56		381.79
Total direct expenses		3,317.65		3,523.79		3,082.16		3,491.52
Return over direct expense		1,107.19		303.22		1,352.71		1,708.64
Overhead Expenses								
Hired labor		388.11		399.06		484.51		190.27
Building leases		51.10		43.83		17.83		124.02
Utilities		92.63		89.51		111.27		61.32
Interest		106.04		135.51		100.89		76.65
Mach & bldg depreciation		173.90		222.63		154.18		146.65
Miscellaneous		136.40		154.50		130.10		124.34
Total overhead expenses		948.18		1,045.04		998.77		723.26
Total dir & ovhd expenses		4,265.83		4,568.83		4,080.93		4,214.78
Net return		159.01		-741.82		353.93		985.38
Labor & management charge		167.40		160.04		133.66		241.32
Net return over lbr & mgt		-8.39		-901.86		220.27		744.06
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.26		14.41		12.23		13.72
Total dir& ovhd expense per unit		17.04		18.69		16.19		16.56
With other revenue adjustments		17.81		20.41		17.23		15.59
With labor and management		18.48		21.06		17.76		16.54
Est. labor hours per unit		25.61		24.56		29.66		19.33
Other Information								
Number of cows		386.4		397.2		521.0		252.9
Milk produced per cow		25,028		24,446		25,210		25,457
Lbs of protein & fat per cow		1,747		1,745		1,725		1,790
Lb. of milk sold per FTE		2,719,019		2,759,018		2,373,201		3,660,644
Culling percentage		31.0		29.4		34.8		25.7
Turnover rate		36.6		36.2		40.4		29.9
Cow death loss percent		5.4		6.8		5.4		3.5
Cows per milking unit		31		40		29		26
Feed cost per cwt. of milk		9.61		10.51		8.87		9.86
Feed cost per cow		2,405.25		2,569.66		2,235.84		2,508.93
Hired labor per cow		528.99		586.95		549.09		413.75
Avg. milk price per cwt.		18.45		17.44		18.65		19.35
Milk price / feed margin		8.84		6.93		9.78		9.49

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	36		11		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.38	18.33	98.98	17.26	99.72	18.60	99.25	19.20
Dairy Calves sold (hd)	0.00	0.15	0.00	0.13	0.00	0.19	0.00	0.13
Transferred out (hd)	0.00	0.20	0.00	0.16	0.00	0.14	0.00	0.34
Cull sales (hd)	0.00	0.98	0.00	0.83	0.00	1.14	0.00	0.88
Insurance income		0.12		0.04		0.13		0.22
Government payments		0.63		0.72		0.36		1.00
Other income		0.20		0.19		0.17		0.28
Purchased (hd)	0.00	-0.49	0.00	-0.04	0.00	-1.03	0.00	-0.07
Transferred in (hd)	0.00	-0.46	0.00	-0.40	0.00	-0.37	0.00	-0.72
Inventory change (hd)	0.00	0.21	0.00	-0.01	0.00	0.04	0.00	0.79
Dairy repl net cost		-2.20		-3.25		-1.79		-1.63
Gross margin		17.68		15.66		17.59		20.43
Direct Expenses								
Protein Vit Minerals (lb.)	25.87	4.12	20.23	5.06	40.31	4.73	5.85	1.78
Complete Ration (lb.)	12.66	1.24	0.36	0.04	1.88	0.26	48.66	4.63
Corn (bu.)	0.13	0.66	0.14	0.67	0.09	0.50	0.19	0.93
Corn Silage (lb.)	71.52	1.69	81.72	1.92	74.40	1.81	53.07	1.17
Hay, Alfalfa (lb.)	4.61	0.39	8.62	0.77	2.97	0.24	2.60	0.20
Haylage, Alfalfa (lb.)	10.64	0.58	16.48	1.15	8.18	0.31	7.81	0.35
Screenings, Heavy (lb.)	23.07	0.21	-	-	50.96	0.47	-	-
Corn snaplage (lb.)	3.29	0.18	10.71	0.59	-	-	-	-
Other feed stuffs (lb)	9.85	0.54	6.83	0.32	10.84	0.55	11.82	0.79
Breeding fees		0.27		0.30		0.31		0.15
Veterinary		0.59		0.59		0.69		0.38
Supplies		0.47		0.35		0.53		0.52
Repairs		0.57		0.71		0.54		0.43
Hired labor		0.56		0.77		0.26		0.88
Miscellaneous		1.19		1.18		1.03		1.50
Total direct expenses		13.26		14.41		12.23		13.72
Return over direct expense		4.42		1.24		5.37		6.71
Overhead Expenses								
Hired labor		1.55		1.63		1.92		0.75
Building leases		0.20		0.18		0.07		0.49
Utilities		0.37		0.37		0.44		0.24
Interest		0.42		0.55		0.40		0.30
Mach & bldg depreciation		0.69		0.91		0.61		0.58
Miscellaneous		0.54		0.63		0.52		0.49
Total overhead expenses		3.79		4.27		3.96		2.84
Total dir & ovhd expenses		17.04		18.69		16.19		16.56
Net return		0.64		-3.03		1.40		3.87
Labor & management charge		0.67		0.65		0.53		0.95
Net return over lbr & mgt		-0.03		-3.69		0.87		2.92
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.26		14.41		12.23		13.72
Total dir& ovhd expense per unit		17.04		18.69		16.19		16.56
With other revenue adjustments		17.81		20.41		17.23		15.59
With labor and management		18.48		21.06		17.76		16.54
Est. labor hours per unit		0.10		0.10		0.12		0.08
Other Information								
Number of cows		386.4		397.2		521.0		252.9
Milk produced per cow		25,028		24,446		25,210		25,457
Lbs of protein & fat per cow		1,747		1,745		1,725		1,790
Lb. of milk sold per FTE		2,719,019		2,759,018		2,373,201		3,660,644
Culling percentage		31.0		29.4		34.8		25.7
Turnover rate		36.6		36.2		40.4		29.9
Cow death loss percent		5.4		6.8		5.4		3.5
Cows per milking unit		31		40		29		26
Feed cost per cwt. of milk		9.61		10.51		8.87		9.86
Feed cost per cow		2,405.25		2,569.66		2,235.84		2,508.93
Hired labor per cow		528.99		586.95		549.09		413.75
Avg. milk price per cwt.		18.45		17.44		18.65		19.35
Milk price / feed margin		8.84		6.93		9.78		9.49

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	24,921.8	4,575.51	25,264.8	4,283.22	23,901.2	4,236.91	24,945.9	4,791.13
Dairy Calves sold (hd)	-	52.33	-	38.93	-	88.78	-	52.06
Transferred out (hd)	-	8.37	-	7.72	-	21.23	-	6.19
Cull sales (hd)	-	250.87	-	220.97	-	235.60	-	269.14
Insurance income		25.64		10.32		96.90		19.54
Government payments		108.50		130.33		194.07		80.62
Other income		44.50		46.18		240.48		5.35
Purchased (hd)	-	-167.87	-	-10.46	-	-77.43	-	-266.03
Transferred in (hd)	-	-2.08	-	-	-	-18.20	-	-
Inventory change (hd)	-	185.54	-	-5.06	-	91.93	-	301.29
Gross margin		5,081.31		4,722.16		5,110.27		5,259.28
Direct Expenses								
Protein Vit Minerals (lb.)	7,258.7	1,041.42	5,846.9	1,346.56	4,552.2	934.86	8,509.3	906.23
Complete Ration (lb.)	4,655.9	454.05	64.0	57.69	346.3	429.13	7,845.8	661.58
Corn (bu.)	19.1	101.41	20.1	98.55	65.0	373.12	9.6	49.77
Corn Silage (lb.)	19,935.2	466.38	25,070.2	593.58	26,604.0	593.35	16,006.5	376.54
Hay, Alfalfa (lb.)	1,504.0	126.91	2,602.7	226.54	3,392.5	275.15	573.1	47.00
Haylage, Alfalfa (lb.)	2,258.4	143.06	3,886.8	330.70	890.2	59.02	1,693.2	63.55
Corn snaplage (lb.)	1,073.7	59.11	3,584.0	197.31	-	-	-	-
Other feed stuffs (lb)	11,257.3	239.49	4,801.9	220.96	2,235.3	114.51	16,320.9	273.39
Breeding fees		84.35		99.20		73.46		78.88
Veterinary		177.47		173.20		110.73		192.70
Supplies		111.65		85.46		90.06		129.26
Contract production exp.		372.55		205.37		233.90		485.12
Repairs		136.29		200.37		143.01		102.21
Hired labor		196.98		289.60		336.22		122.42
Bedding		73.32		101.39		140.43		45.86
Miscellaneous		241.53		200.20		354.96		240.50
Total direct expenses		4,025.99		4,426.66		4,261.92		3,775.02
Return over direct expense		1,055.32		295.50		848.36		1,484.26
Overhead Expenses								
Hired labor		407.33		490.01		53.40		434.22
Interest		97.12		168.63		171.88		45.95
Mach & bldg depreciation		158.35		244.78		192.41		107.51
Miscellaneous		295.50		332.47		216.96		291.94
Total overhead expenses		958.30		1,235.89		634.65		879.62
Total dir & ovhd expenses		4,984.29		5,662.55		4,896.56		4,654.64
Net return		97.02		-940.39		213.71		604.64
Labor & management charge		157.64		130.61		247.74		153.86
Net return over lbr & mgt		-60.62		-1,071.00		-34.03		450.78
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.06		17.32		17.54		15.12
Total dir& ovhd expense per unit		19.88		22.15		20.16		18.65
With other revenue adjustments		17.93		20.55		16.74		16.78
With labor and management		18.56		21.06		17.76		17.40
Est. labor hours per unit		26.00		27.09		36.41		23.41
Other Information								
Number of cows		591.9		638.4		203.3		891.9
Milk produced per cow		25,066		25,561		24,294		24,964
Lbs of protein & fat per cow		1,763		1,800		1,678		1,760
Lb. of milk sold per FTE		2,683,747		2,611,192		1,837,798		2,983,844
Culling percentage		31.0		29.9		29.1		31.9
Turnover rate		36.4		35.2		37.1		36.8
Cow death loss percent		5.3		5.3		7.8		4.8
Cows per milking unit		40		67		19		40
Feed cost per cwt. of milk		10.50		12.02		11.44		9.53
Feed cost per cow		2,631.84		3,071.89		2,779.14		2,378.06
Hired labor per cow		604.31		779.61		389.62		556.64
Avg. milk price per cwt.		18.36		16.95		17.73		19.21
Milk price / feed margin		7.86		4.94		6.29		9.68

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

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

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.42	18.25	98.84	16.76	98.38	17.44	99.93	19.19
Dairy Calves sold (hd)	-	0.21	-	0.15	-	0.37	-	0.21
Transferred out (hd)	-	0.03	-	0.03	-	0.09	-	0.02
Cull sales (hd)	-	1.00	-	0.86	-	0.97	-	1.08
Insurance income		0.10		0.04		0.40		0.08
Government payments		0.43		0.51		0.80		0.32
Other income		0.18		0.18		0.99		0.02
Purchased (hd)	-	-0.67	-	-0.04	-	-0.32	-	-1.07
Transferred in (hd)	-	-0.01	-	-	-	-0.07	-	-
Inventory change (hd)	-	0.74	-	-0.02	-	0.38	-	1.21
Gross margin		20.27		18.47		21.04		21.07
Direct Expenses								
Protein Vit Minerals (lb.)	28.96	4.15	22.87	5.27	18.74	3.85	34.09	3.63
Complete Ration (lb.)	18.57	1.81	0.25	0.23	1.43	1.77	31.43	2.65
Corn (bu.)	0.08	0.40	0.08	0.39	0.27	1.54	0.04	0.20
Corn Silage (lb.)	79.53	1.86	98.08	2.32	109.51	2.44	64.12	1.51
Hay, Alfalfa (lb.)	6.00	0.51	10.18	0.89	13.96	1.13	2.30	0.19
Haylage, Alfalfa (lb.)	9.01	0.57	15.21	1.29	3.66	0.24	6.78	0.25
Corn snaplage (lb.)	4.28	0.24	14.02	0.77	-	-	-	-
Other feed stuffs (lb)	44.91	0.96	18.79	0.86	9.20	0.47	65.38	1.10
Breeding fees		0.34		0.39		0.30		0.32
Veterinary		0.71		0.68		0.46		0.77
Supplies		0.45		0.33		0.37		0.52
Contract production exp.		1.49		0.80		0.96		1.94
Repairs		0.54		0.78		0.59		0.41
Hired labor		0.79		1.13		1.38		0.49
Bedding		0.29		0.40		0.58		0.18
Miscellaneous		0.96		0.78		1.46		0.96
Total direct expenses		16.06		17.32		17.54		15.12
Return over direct expense		4.21		1.16		3.49		5.95
Overhead Expenses								
Hired labor		1.63		1.92		0.22		1.74
Interest		0.39		0.66		0.71		0.18
Mach & bldg depreciation		0.63		0.96		0.79		0.43
Miscellaneous		1.18		1.30		0.89		1.17
Total overhead expenses		3.82		4.84		2.61		3.52
Total dir & ovhd expenses		19.88		22.15		20.16		18.65
Net return		0.39		-3.68		0.88		2.42
Labor & management charge		0.63		0.51		1.02		0.62
Net return over lbr & mgt		-0.24		-4.19		-0.14		1.81
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.06		17.32		17.54		15.12
Total dir& ovhd expense per unit		19.88		22.15		20.16		18.65
With other revenue adjustments		17.93		20.55		16.74		16.78
With labor and management		18.56		21.06		17.76		17.40
Est. labor hours per unit		0.10		0.11		0.15		0.09
Other Information								
Number of cows		591.9		638.4		203.3		891.9
Milk produced per cow		25,066		25,561		24,294		24,964
Lbs of protein & fat per cow		1,763		1,800		1,678		1,760
Lb. of milk sold per FTE		2,683,747		2,611,192		1,837,798		2,983,844
Culling percentage		31.0		29.9		29.1		31.9
Turnover rate		36.4		35.2		37.1		36.8
Cow death loss percent		5.3		5.3		7.8		4.8
Cows per milking unit		40		67		19		40
Feed cost per cwt. of milk		10.50		12.02		11.44		9.53
Feed cost per cow		2,631.84		3,071.89		2,779.14		2,378.06
Hired labor per cow		604.31		779.61		389.62		556.64
Avg. milk price per cwt.		18.36		16.95		17.73		19.21
Milk price / feed margin		7.86		4.94		6.29		9.68

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head Per Day

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	35		11		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.00	0.08	0.00	0.22	0.00	0.08	0.00	0.05
Transferred out (hd)	0.00	1.83	0.00	0.71	0.00	1.81	0.00	2.07
Cull sales (hd)	0.00	0.02	0.00	0.00	-	-	0.00	0.05
Other income		0.01		0.02		0.01		0.00
Purchased (hd)	0.00	-0.06	-	-	0.00	-0.15	0.00	-
Transferred in (hd)	0.00	-0.58	0.00	-0.51	0.00	-0.45	0.00	-0.70
Inventory change (hd)	0.00	0.44	0.00	-0.03	0.00	0.02	0.00	0.89
Gross margin		1.73		0.40		1.31		2.37
Direct Expenses								
Protein Vit Minerals (lb.)	2.09	0.23	11.57	0.27	1.52	0.32	0.56	0.14
Complete Ration (lb.)	1.62	0.10	5.94	0.51	0.41	-	1.71	0.09
Corn (bu.)	0.01	0.05	0.03	0.16	0.01	0.04	0.01	0.04
Corn Silage (lb.)	5.85	0.13	13.95	0.29	6.29	0.15	3.75	0.08
Hay, Alfalfa (lb.)	1.29	0.10	4.25	0.34	0.70	0.06	1.17	0.08
Hay, Grass (lb.)	2.06	0.13	4.48	0.29	2.34	0.14	1.30	0.08
Haylage, Alfalfa (lb.)	1.60	0.07	1.22	0.05	3.37	0.14	0.19	0.01
Other feed stuffs (lb)	2.13	0.13	1.62	0.12	2.50	0.18	1.92	0.09
Breeding fees		0.05		0.05		0.07		0.04
Veterinary		0.06		0.05		0.04		0.07
Supplies		0.02		0.05		0.02		0.01
Contract production exp.		1.02		0.01		0.74		1.47
Fuel & oil		0.02		0.05		0.02		0.02
Repairs		0.05		0.11		0.04		0.04
Hired labor		0.05		0.02		0.10		0.01
Bedding		0.05		0.06		0.05		0.05
Miscellaneous		0.06		0.04		0.02		0.10
Total direct expenses		2.30		2.48		2.13		2.42
Return over direct expense		-0.58		-2.08		-0.82		-0.05
Overhead Expenses								
Hired labor		0.05		0.09		0.09		0.01
Interest		0.04		0.06		0.05		0.02
Mach & bldg depreciation		0.07		0.12		0.07		0.05
Miscellaneous		0.09		0.14		0.09		0.08
Total overhead expenses		0.24		0.40		0.29		0.16
Total dir & ovhd expenses		2.54		2.88		2.42		2.58
Net return		-0.82		-2.48		-1.12		-0.21
Labor & management charge		0.06		0.19		0.06		0.04
Net return over lbr & mgt		-0.88		-2.67		-1.17		-0.25
Cost of Production Per Head Per Day								
Total direct expense per unit		2.48		3.01		2.71		2.17
Total dir& ovhd expense per unit		2.72		3.41		3.01		2.33
With other revenue adjustments		2.72		3.41		3.01		2.33
With labor and management		2.78		3.60		3.06		2.37
Est. labor hours per unit		0.01		0.01		0.01		0.01
Other Information								
No. purchased or trans in		258		82		228		449
Number sold or trans out		189		72		192		292
Average number of head		297		97		355		421
Percentage death loss		2.7		4.1		2.2		2.8
Feed cost per average head		339.70		743.02		374.75		224.59
Hired labor per average head		36.54		40.20		68.28		9.00
Feed cost/head sold/trans		534.41		1,001.90		691.86		324.33
Total cost/head sold/trans		1,597.63		1,769.67		2,063.12		1,251.49
Feed cost per head per day		0.93		2.04		1.03		0.62
Avg. purch price / head		517.03		-		1,345.45		-
Avg. sales price / head		342.98		200.69		450.76		523.77

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	35		11		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	29.23	0.4	81.25	0.1	28.67	0.0	18.66
Transferred out (hd)	0.6	666.27	0.3	258.35	0.5	660.89	0.7	757.35
Cull sales (hd)	0.0	8.30	0.0	0.63	-	-	0.0	16.93
Other income		1.84		5.78		1.85		0.99
Purchased (hd)	0.0	-22.80	-	-	0.0	-55.57	0.1	-
Transferred in (hd)	0.8	-210.60	0.8	-187.73	0.6	-164.95	1.0	-253.95
Inventory change (hd)	0.2	158.95	0.0	-12.74	0.1	5.51	0.3	324.76
Gross margin		631.18		145.54		476.39		864.73
Direct Expenses								
Protein Vit Minerals (lb.)	763.0	83.00	4,222.0	97.28	556.6	116.21	203.1	51.95
Complete Ration (lb.)	590.3	35.63	2,168.5	185.38	151.1	-	625.8	33.91
Corn (bu.)	3.7	18.08	12.4	58.92	2.6	12.82	2.8	13.86
Corn Silage (lb.)	2,134.7	46.50	5,093.3	106.57	2,297.1	53.46	1,370.1	27.89
Hay, Alfalfa (lb.)	472.6	36.27	1,550.4	123.16	257.3	22.06	425.5	29.82
Hay, Grass (lb.)	750.1	46.54	1,634.3	106.45	853.9	50.85	475.1	30.19
Haylage, Alfalfa (lb.)	584.4	24.94	445.9	20.07	1,229.3	52.60	70.1	2.66
Other feed stuffs (lb)	775.8	48.73	592.7	45.18	911.4	66.75	700.4	34.30
Breeding fees		19.87		17.21		25.70		15.52
Veterinary		20.10		18.98		15.64		24.10
Supplies		6.24		18.60		6.60		3.31
Contract production exp.		372.89		4.09		270.54		537.43
Fuel & oil		8.66		19.12		8.29		6.75
Repairs		17.50		38.38		15.66		14.63
Hired labor		17.48		9.06		35.54		4.03
Bedding		18.03		22.67		18.48		16.66
Miscellaneous		20.72		13.89		5.67		34.85
Total direct expenses		841.19		905.00		776.86		881.89
Return over direct expense		-210.01		-759.46		-300.47		-17.15
Overhead Expenses								
Hired labor		19.07		31.14		32.74		4.97
Interest		13.29		20.51		16.69		8.90
Mach & bldg depreciation		23.87		43.89		26.06		17.77
Miscellaneous		31.50		50.04		31.65		27.44
Total overhead expenses		87.73		145.59		107.14		59.08
Total dir & ovhd expenses		928.91		1,050.59		884.00		940.97
Net return		-297.73		-905.05		-407.61		-76.23
Labor & management charge		22.32		67.75		20.33		14.37
Net return over lbr & mgt		-320.06		-972.80		-427.95		-90.60
Cost of Production Per Head Per Day								
Total direct expense per unit		2.48		3.01		2.71		2.17
Total dir& ovhd expense per unit		2.72		3.41		3.01		2.33
With other revenue adjustments		2.72		3.41		3.01		2.33
With labor and management		2.78		3.60		3.06		2.37
Est. labor hours per unit		2.91		4.27		3.60		2.04
Other Information								
No. purchased or trans in		258		82		228		449
Number sold or trans out		189		72		192		292
Average number of head		297		97		355		421
Percentage death loss		2.7		4.1		2.2		2.8
Feed cost per average head		339.70		743.02		374.75		224.59
Hired labor per average head		36.54		40.20		68.28		9.00
Feed cost/head sold/trans		534.41		1,001.90		691.86		324.33
Total cost/head sold/trans		1,597.63		1,769.67		2,063.12		1,251.49
Feed cost per head per day		0.93		2.04		1.03		0.62
Avg. purch price / head		517.03		-		1,345.45		-
Avg. sales price / head		342.98		200.69		450.76		523.77

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Head

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	17		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,174.0	1,304.87	1,184.1	1,319.07	1,471.5	1,505.26	787.3	1,011.62
Other income		37.52		49.26		18.86		6.58
Purchased (lb)	-321.8	-409.34	-407.2	-518.95	-233.7	-255.31	-41.7	-97.18
Transferred in (lb)	-9.5	-9.65	-	-	-28.1	-23.96	-30.6	-36.28
Inventory change (lb)	-4.8	48.27	-29.4	-60.45	-90.2	40.76	202.8	541.77
Gross margin		971.67		788.92		1,285.60		1,426.51
Direct Expenses								
Protein Vit Minerals (lb.)	459.1	115.59	379.5	97.06	1,014.1	245.55	177.5	49.14
Complete Ration (lb.)	1.6	4.75	-	-	-	-	10.3	31.39
Corn (bu.)	81.3	400.97	74.2	362.15	102.9	494.01	88.4	467.34
Corn Silage (lb.)	758.2	17.76	704.5	15.22	1,627.9	43.11	-	-
Corn, Ear (lb.)	867.4	50.07	1,285.0	74.18	-	-	-	-
Hay, Grass (lb.)	127.9	7.06	25.9	1.62	636.0	34.36	-	-
DDGS, wet (lb.)	855.0	30.79	1,266.6	45.61	-	-	-	-
Other feed stuffs (lb)	827.8	42.70	1,048.2	55.64	692.5	29.59	-	-
Veterinary		21.06		18.82		34.90		15.19
Repairs		27.19		26.10		35.35		22.68
Hired labor		11.18		7.59		33.59		1.48
Hauling and trucking		20.83		26.85		14.90		0.77
Bedding		8.88		0.91		32.38		17.47
Operating interest		24.93		35.46		2.20		4.03
Miscellaneous		37.32		41.09		35.12		23.00
Total direct expenses		821.07		808.31		1,035.08		632.49
Return over direct expense		150.59		-19.39		250.52		794.02
Overhead Expenses								
Hired labor		19.43		8.84		29.53		55.09
Interest		27.35		32.18		21.73		12.24
Mach & bldg depreciation		42.83		53.22		23.28		18.93
Miscellaneous		27.33		18.16		57.21		33.96
Total overhead expenses		116.94		112.40		131.75		120.22
Total dir & ovhd expenses		938.02		920.71		1,166.83		752.71
Net return		33.65		-131.79		118.78		673.80
Labor & management charge		52.06		63.40		38.46		17.09
Net return over lbr & mgt		-18.41		-195.19		80.32		656.71
Cost of Production Per Cwt. Produced								
Total direct expense per unit		101.13		117.15		85.27		27.64
Total dir& ovhd expense per unit		111.09		126.65		94.22		42.91
With other revenue adjustments		108.28		122.52		94.22		42.91
With labor and management		112.72		127.88		96.84		45.08
Est. labor hours per unit		3.83		3.66		6.17		1.90
Other Information								
No. purchased or trans in		253		567		131		113
Number sold or trans out		234		540		138		75
Percentage death loss		6.1		7.3		3.6		4.5
Avg. daily gain (lb.)		2.31		2.34		2.37		2.13
Lb. of conc / lb. of gain		8.35		9.88		6.44		5.56
Lb. of feed / lb. of gain		9.23		10.98		7.39		5.56
Feed cost per cwt. of gain		79.52		87.11		74.46		59.29
Feed cost per head		669.69		651.50		846.62		547.87
Hired labor per head		30.61		16.43		63.12		56.57
Average purchase weight		405		455		298		115
Avg wgt / Dairy Finish sold		1,387		1,391		1,453		1,239
Avg purch price / head		515.15		580.29		325.94		267.82
Avg sales price / cwt.		111.15		111.40		102.30		128.50

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	17		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	139.40	154.95	158.33	176.37	129.41	132.38	85.19	109.47
Other income		4.46		6.59		1.66		0.71
Purchased (lb)	-38.21	-48.61	-54.45	-69.39	-20.55	-22.45	-4.51	-10.52
Transferred in (lb)	-1.13	-1.15	-	-	-2.47	-2.11	-3.31	-3.93
Inventory change (lb)	-0.57	5.73	-3.94	-8.08	-7.93	3.58	21.95	58.63
Gross margin		115.38		105.49		113.06		154.37
Direct Expenses								
Protein Vit Minerals (lb.)	54.52	13.73	50.75	12.98	89.18	21.59	19.21	5.32
Complete Ration (lb.)	0.18	0.56	-	-	-	-	1.11	3.40
Corn (bu.)	9.65	47.61	9.92	48.42	9.05	43.45	9.56	50.57
Corn Silage (lb.)	90.03	2.11	94.20	2.04	143.16	3.79	-	-
Corn, Ear (lb.)	103.00	5.95	171.82	9.92	-	-	-	-
DDGS, dry (lb.)	25.22	2.10	40.48	3.31	4.07	0.49	-	-
DDGS, wet (lb.)	101.53	3.66	169.36	6.10	-	-	-	-
Other feed stuffs (lb)	88.26	3.81	103.13	4.35	112.76	5.13	-	-
Veterinary		2.50		2.52		3.07		1.64
Repairs		3.23		3.49		3.11		2.45
Hired labor		1.33		1.01		2.95		0.16
Hauling and trucking		2.47		3.59		1.31		0.08
Bedding		1.05		0.12		2.85		1.89
Operating interest		2.96		4.74		0.19		0.44
Miscellaneous		4.43		5.49		3.09		2.49
Total direct expenses		97.50		108.08		91.03		68.44
Return over direct expense		17.88		-2.59		22.03		85.92
Overhead Expenses								
Hired labor		2.31		1.18		2.60		5.96
Interest		3.25		4.30		1.91		1.33
Mach & bldg depreciation		5.09		7.12		2.05		2.05
Miscellaneous		3.25		2.43		5.03		3.67
Total overhead expenses		13.89		15.03		11.59		13.01
Total dir & ovhd expenses		111.39		123.11		102.61		81.45
Net return		4.00		-17.62		10.45		72.91
Labor & management charge		6.18		8.48		3.38		1.85
Net return over lbr & mgt		-2.19		-26.10		7.06		71.06
Cost of Production Per Cwt. Produced								
Total direct expense per unit		101.13		117.15		85.27		27.64
Total dir& ovhd expense per unit		111.09		126.65		94.22		42.91
With other revenue adjustments		108.28		122.52		94.22		42.91
With labor and management		112.72		127.88		96.84		45.08
Est. labor hours per unit		0.45		0.49		0.54		0.21
Other Information								
No. purchased or trans in		253		567		131		113
Number sold or trans out		234		540		138		75
Percentage death loss		6.1		7.3		3.6		4.5
Avg. daily gain (lb.)		2.31		2.34		2.37		2.13
Lb. of conc / lb. of gain		8.35		9.88		6.44		5.56
Lb. of feed / lb. of gain		9.23		10.98		7.39		5.56
Feed cost per cwt. of gain		79.52		87.11		74.46		59.29
Feed cost per head		669.69		651.50		846.62		547.87
Hired labor per head		30.61		16.43		63.12		56.57
Average purchase weight		405		455		298		115
Avg wgt / Dairy Finish sold		1,387		1,391		1,453		1,239
Avg purch price / head		515.15		580.29		325.94		267.82
Avg sales price / cwt.		111.15		111.40		102.30		128.50

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	296.0	391.39	101.1	142.56	366.5	495.55	306.9	398.11
Transferred out (lb)	184.9	355.94	272.7	517.27	164.5	206.43	174.1	393.48
Cull sales (lb)	52.6	69.42	103.3	106.27	100.1	99.76	16.1	45.05
Government payments		7.81		17.61		18.49		-
Purchased (lb)	-62.7	-140.59	-1.5	-4.55	-214.3	-237.32	-	-123.94
Transferred in (lb)	-40.6	-37.60	-45.5	-61.36	-	-	-60.2	-51.09
Inventory change (lb)	87.1	178.73	72.7	84.85	25.7	47.86	121.9	268.21
Gross margin		825.10		802.65		630.76		929.81
Direct Expenses								
Protein Vit Minerals (lb.)	206.3	71.98	151.5	21.21	435.7	99.55	102.2	70.13
Corn (bu.)	5.5	25.29	4.2	21.18	8.0	36.06	4.6	20.78
Corn Silage (lb.)	4,362.5	96.33	5,303.0	106.06	5,342.9	120.21	3,635.0	81.79
Hay, Alfalfa (lb.)	1,541.7	80.26	363.6	26.52	100.0	8.75	2,562.0	129.74
Hay, Grass (lb.)	3,805.8	192.85	4,424.2	299.24	7,048.6	406.16	2,000.0	58.23
Hay, Alfalfa, Organic (lb.)	375.0	28.13	-	-	-	-	656.9	49.27
Hay (lb.)	2,427.1	110.83	2,500.0	200.00	-	-	3,649.6	145.99
Other feed stuffs (lb)	1,190.8	25.01	175.2	9.88	228.6	5.66	1,927.0	38.54
Veterinary		46.68		20.98		22.92		65.00
Supplies		26.08		-		11.12		40.01
Fuel & oil		49.97		108.77		42.84		39.45
Repairs		119.13		420.96		92.88		59.84
Miscellaneous		74.31		23.98		40.86		103.53
Total direct expenses		946.86		1,258.78		887.01		902.30
Return over direct expense		-121.75		-456.12		-256.25		27.51
Overhead Expenses								
Hired labor		19.30		35.74		29.24		10.26
Farm insurance		42.04		28.87		66.18		32.89
Utilities		29.59		74.93		29.89		18.52
Interest		49.15		37.93		72.15		40.10
Mach & bldg depreciation		80.55		242.14		28.86		68.04
Miscellaneous		27.49		20.53		48.94		18.21
Total overhead expenses		248.12		440.13		275.26		188.00
Total dir & ovhd expenses		1,194.98		1,698.91		1,162.28		1,090.30
Net return		-369.87		-896.26		-531.52		-160.49
Labor & management charge		142.65		204.34		205.24		95.82
Net return over lbr & mgt		-512.53		-1,100.60		-736.76		-256.31
Cost of Production Per Cwt. Produced								
Total direct expense per unit		183.09		250.31		200.39		161.50
Total dir& ovhd expense per unit		231.06		337.84		262.58		195.16
With other revenue adjustments		230.68		309.44		278.67		194.19
With labor and management		258.27		350.07		325.03		211.34
Est. labor hours per unit		10.50		16.41		14.09		7.23
Other Information								
Number of cows		48.0		22.0		46.7		68.5
Pregnancy percentage		92.0		91.9		92.8		91.6
Pregnancy loss percentage		4.1		5.3		3.1		4.4
Culling percentage		6.9		6.1		8.6		6.2
Calving percentage		88.2		87.1		89.9		87.6
Weaning percentage		83.8		82.3		87.1		82.5
Calves sold per cow		0.87		0.61		1.04		0.84
Calf death loss percent		3.5		5.2		5.3		2.0
Cow death loss percent		2.3		3.0		2.9		1.8
Cows per FTE		266.7		170.6		198.7		387.1
Average weaning weight		508		547		523		491
Lb. weaned/exposed female		425		450		455		405
Feed cost per cow		630.68		684.09		676.39		594.46
Avg wgt/ Beef Calves sold		610		668		513		684
Avg price / cwt.		132.23		140.96		135.20		129.73

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		*Low 33%*		*33 - 66%*		*High 34%*	
Number of farms	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	57.23	75.68	20.11	28.35	82.80	111.95	54.93	71.26
Transferred out (lb)	35.74	68.83	54.23	102.86	37.17	46.64	31.16	70.43
Cull sales (lb)	10.17	13.42	20.53	21.13	22.62	22.54	2.87	8.06
Government payments		1.51		3.50		4.18		-
Purchased (lb)	-12.13	-27.19	-0.30	-0.90	-48.41	-53.61	-	-22.18
Transferred in (lb)	-7.86	-7.27	-9.04	-12.20	-	-	-10.78	-9.15
Inventory change (lb)	16.84	34.56	14.46	16.87	5.81	10.81	21.82	48.01
Gross margin		159.54		159.61		142.50		166.43
Direct Expenses								
Protein Vit Minerals (lb.)	39.88	13.92	30.13	4.22	98.43	22.49	18.29	12.55
Corn (bu.)	1.07	4.89	0.83	4.21	1.81	8.15	0.83	3.72
Corn Silage (lb.)	843.54	18.63	1,054.53	21.09	1,207.04	27.16	650.64	14.64
Hay, Alfalfa (lb.)	298.10	15.52	72.31	5.27	22.59	1.98	458.59	23.22
Hay, Grass (lb.)	735.90	37.29	879.78	59.51	1,592.38	91.76	357.99	10.42
Hay, Alfalfa, Organic (lb.)	72.51	5.44	-	-	-	-	117.59	8.82
Hay (lb.)	469.31	21.43	497.14	39.77	-	-	653.26	26.13
Other feed stuffs (lb)	230.25	4.84	34.83	1.96	51.64	1.28	344.92	6.90
Veterinary		9.03		4.17		5.18		11.64
Supplies		5.04		-		2.51		7.16
Fuel & oil		9.66		21.63		9.68		7.06
Repairs		23.04		83.71		20.98		10.71
Miscellaneous		14.37		4.77		9.23		18.53
Total direct expenses		183.09		250.31		200.39		161.50
Return over direct expense		-23.54		-90.70		-57.89		4.92
Overhead Expenses								
Hired labor		3.73		7.11		6.61		1.84
Farm insurance		8.13		5.74		14.95		5.89
Utilities		5.72		14.90		6.75		3.31
Interest		9.50		7.54		16.30		7.18
Mach & bldg depreciation		15.58		48.15		6.52		12.18
Miscellaneous		5.32		4.08		11.06		3.26
Total overhead expenses		47.98		87.52		62.19		33.65
Total dir & ovhd expenses		231.06		337.84		262.58		195.16
Net return		-71.52		-178.23		-120.08		-28.73
Labor & management charge		27.58		40.63		46.37		17.15
Net return over lbr & mgt		-99.10		-218.86		-166.44		-45.88
Cost of Production Per Cwt. Produced								
Total direct expense per unit		183.09		250.31		200.39		161.50
Total dir& ovhd expense per unit		231.06		337.84		262.58		195.16
With other revenue adjustments		230.68		309.44		278.67		194.19
With labor and management		258.27		350.07		325.03		211.34
Est. labor hours per unit		2.03		3.26		3.18		1.29
Other Information								
Number of cows		48.0		22.0		46.7		68.5
Pregnancy percentage		92.0		91.9		92.8		91.6
Pregnancy loss percentage		4.1		5.3		3.1		4.4
Culling percentage		6.9		6.1		8.6		6.2
Calving percentage		88.2		87.1		89.9		87.6
Weaning percentage		83.8		82.3		87.1		82.5
Calves sold per cow		0.87		0.61		1.04		0.84
Calf death loss percent		3.5		5.2		5.3		2.0
Cow death loss percent		2.3		3.0		2.9		1.8
Cows per FTE		266.7		170.6		198.7		387.1
Average weaning weight		508		547		523		491
Lb. weaned/exposed female		425		450		455		405
Feed cost per cow		630.68		684.09		676.39		594.46
Avg wgt/ Beef Calves sold		610		668		513		684
Avg price / cwt.		132.23		140.96		135.20		129.73

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Head

	Avg. Of All Farms		*33 - 66%*		*High 34%*	
Number of farms	9		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,351.8	1,670.18	1,098.4	1,305.19	1,789.1	2,299.79
Transferred out (lb)	0.5	0.68	-	-	-	-
Other income		30.87		49.38		0.78
Purchased (lb)	-749.4	-1,071.40	-619.2	-849.94	-996.4	-1,484.92
Transferred in (lb)	-11.1	-16.79	-	-	-5.9	-6.60
Inventory change (lb)	-152.0	28.79	-159.5	-102.54	-153.9	241.54
Gross margin		642.33		402.09		1,050.60
Direct Expenses						
Protein Vit Minerals (lb.)	424.0	70.46	358.7	59.55	525.4	83.01
Corn (bu.)	47.3	214.52	37.7	155.48	63.9	314.67
Corn Silage (lb.)	431.8	10.65	246.9	6.17	651.9	16.30
Hay, Alfalfa (lb.)	25.5	0.71	-	-	3.2	0.24
Hay, Grass (lb.)	121.7	6.86	88.3	5.11	83.9	4.35
Pasture (aum)	1.9	20.98	-	-	5.3	57.72
Stover (lb.)	143.5	3.70	171.7	4.29	53.1	1.63
DDGS, wet (lb.)	1,257.3	50.06	831.9	50.45	2,041.1	51.75
Hay (lb.)	233.1	8.47	15.8	1.42	614.1	20.87
Other feed stuffs (lb)	1,309.3	14.77	1,717.2	14.22	676.1	16.40
Veterinary		5.42		7.43		0.27
Repairs		19.23		26.82		4.93
Hired labor		18.90		-		51.99
Hauling and trucking		19.17		21.38		14.97
Marketing		6.20		8.82		0.54
Miscellaneous		29.84		35.30		19.68
Total direct expenses		499.93		396.44		659.30
Return over direct expense		142.40		5.65		391.30
Overhead Expenses						
Mach & bldg depreciation		9.13		3.66		17.79
Miscellaneous		33.78		45.05		14.67
Total overhead expenses		42.91		48.71		32.46
Total dir & ovhd expenses		542.84		445.15		691.76
Net return		99.49		-43.06		358.84
Labor & management charge		16.41		18.21		13.20
Net return over lbr & mgt		83.09		-61.27		345.64
Cost of Production Per Cwt. Produced						
Total direct expense per unit		115.01		122.26		106.67
Total dir& ovhd expense per unit		118.18		126.69		108.49
With other revenue adjustments		116.20		122.75		108.49
With labor and management		117.41		124.40		109.23
Est. labor hours per unit		1.66		1.08		2.64
Other Information						
No. purchased or trans in		617		861		707
Number sold or trans out		607		884		678
Percentage death loss		1.0		1.4		0.6
Avg. daily gain (lb.)		2.42		2.53		2.46
Lb. of conc / lb. of gain		10.12		10.35		10.21
Lb. of feed / lb. of gain		11.84		11.88		11.78
Feed cost per cwt. of gain		90.61		91.54		89.49
Feed cost per head		401.17		296.69		566.93
Hired labor per head		25.48		10.46		52.01
Average purchase weight		818		880		765
Avg wgt / Finish Beef sold		1,468		1,520		1,420
Avg purch price / cwt.		142.96		137.26		149.03
Avg sales price / cwt.		123.55		118.83		128.55

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Cwt. Produced

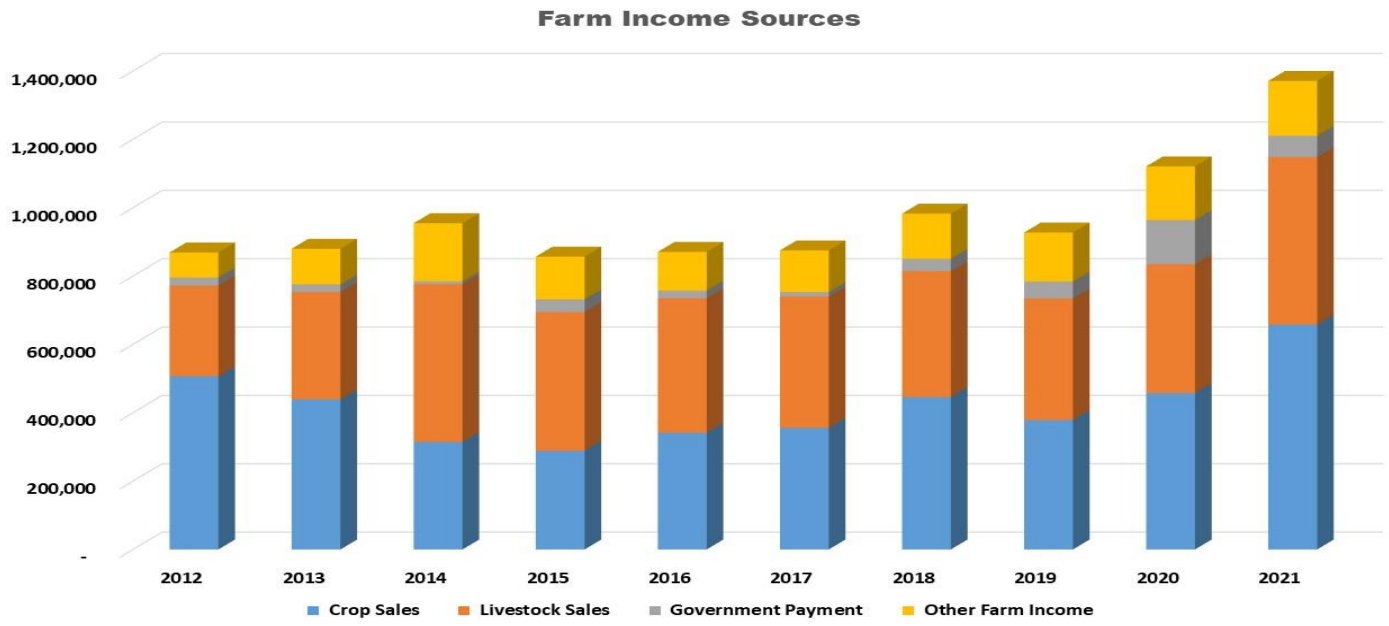
	Avg. Of All Farms		*33 - 66%*		*High 34%*	
Number of farms	9		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	305.31	377.22	338.91	402.71	282.41	363.02
Transferred out (lb)	0.11	0.15	-	-	-	-
Other income		6.97		15.24		0.12
Purchased (lb)	-169.27	-241.98	-191.06	-262.25	-157.28	-234.39
Transferred in (lb)	-2.50	-3.79	-	-	-0.93	-1.04
Inventory change (lb)	-34.33	6.50	-49.22	-31.64	-24.30	38.13
Gross margin		145.08		124.07		165.84
Direct Expenses						
Protein Vit Minerals (lb.)	95.76	15.91	110.68	18.37	82.94	13.10
Corn (bu.)	10.69	48.45	11.62	47.97	10.09	49.67
Corn Silage (lb.)	97.52	2.40	76.19	1.90	102.90	2.57
Hay, Alfalfa (lb.)	5.76	0.16	-	-	0.51	0.04
Hay, Grass (lb.)	27.48	1.55	27.25	1.58	13.25	0.69
Pasture (aum)	0.43	4.74	-	-	0.83	9.11
Sweet Corn Silage (lb.)	261.91	2.01	513.01	4.08	56.43	0.31
DDGS, wet (lb.)	283.96	11.31	256.67	15.57	322.19	8.17
Other feed stuffs (lb)	118.84	4.07	74.68	2.07	155.61	5.83
Veterinary		1.22		2.29		0.04
Fuel & oil		3.38		4.69		2.28
Repairs		4.34		8.27		0.78
Hired labor		4.27		-		8.21
Hauling and trucking		4.33		6.60		2.36
Marketing		1.40		2.72		0.09
Operating interest		2.44		4.90		0.38
Miscellaneous		0.93		1.29		0.44
Total direct expenses		112.91		122.32		104.07
Return over direct expense		32.16		1.74		61.77
Overhead Expenses						
Mach & bldg depreciation		2.06		1.13		2.81
Miscellaneous		7.63		13.90		2.32
Total overhead expenses		9.69		15.03		5.12
Total dir & ovhd expenses		122.60		137.35		109.19
Net return		22.47		-13.29		56.64
Labor & management charge		3.71		5.62		2.08
Net return over lbr & mgt		18.77		-18.90		54.56
Cost of Production Per Cwt. Produced						
Total direct expense per unit		115.01		122.26		106.67
Total dir& ovhd expense per unit		118.18		126.69		108.49
With other revenue adjustments		116.20		122.75		108.49
With labor and management		117.41		124.40		109.23
Est. labor hours per unit		0.37		0.33		0.42
Other Information						
No. purchased or trans in		617		861		707
Number sold or trans out		607		884		678
Percentage death loss		1.0		1.4		0.6
Avg. daily gain (lb.)		2.42		2.53		2.46
Lb. of conc / lb. of gain		10.12		10.35		10.21
Lb. of feed / lb. of gain		11.84		11.88		11.78
Feed cost per cwt. of gain		90.61		91.54		89.49
Feed cost per head		401.17		296.69		566.93
Hired labor per head		25.48		10.46		52.01
Average purchase weight		818		880		765
Avg wgt / Finish Beef sold		1,468		1,520		1,420
Avg purch price / cwt.		142.96		137.26		149.03
Avg sales price / cwt.		123.55		118.83		128.55

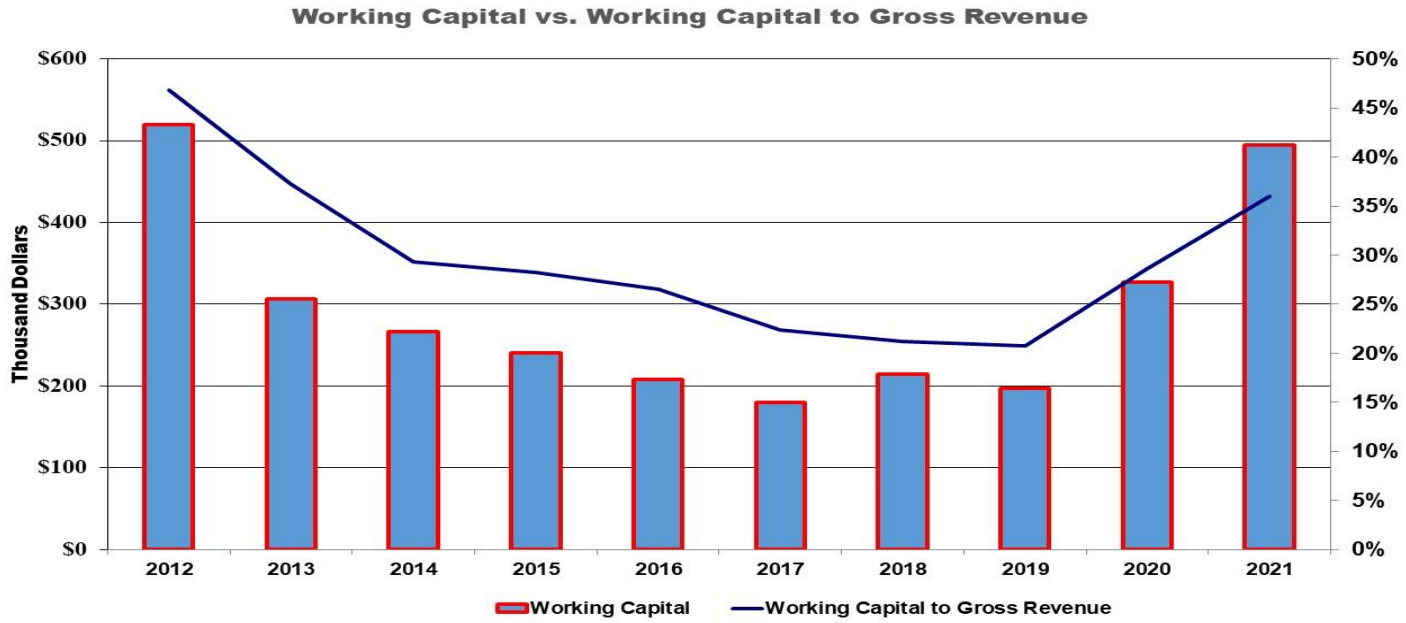
Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

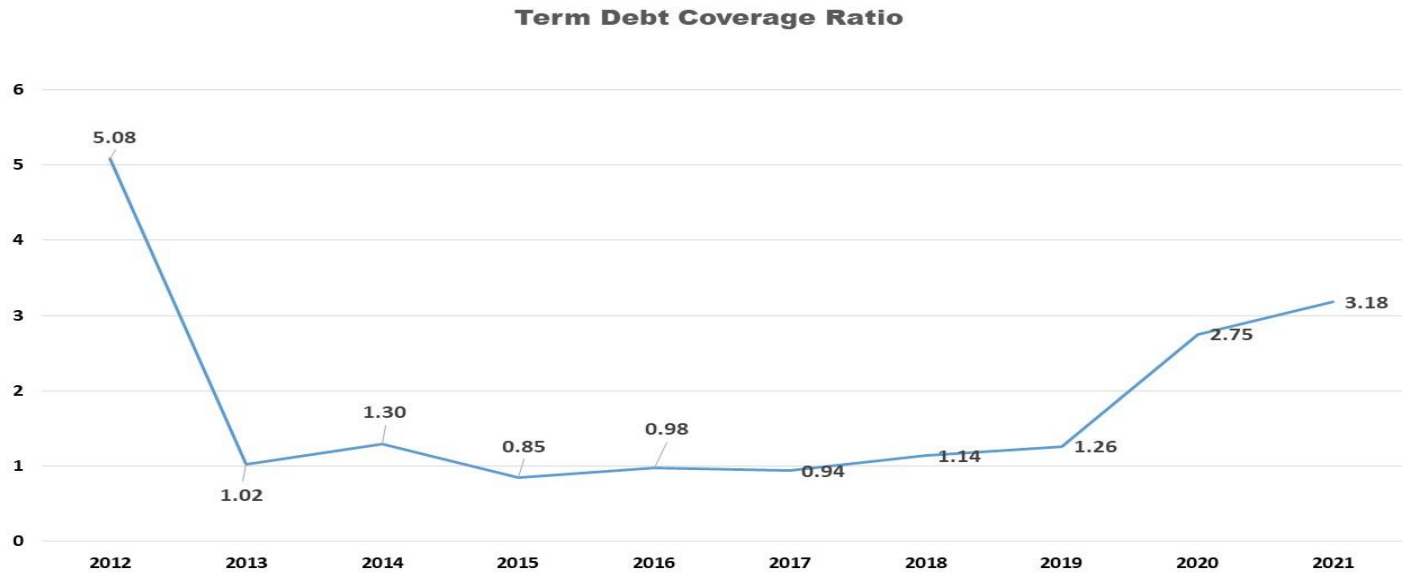
	Avg. Of All Farms	
	Quantity	Value
Transferred out (lb)	-	36.85
Other income		14.58
Gross margin		51.43
Direct Expenses		
Fuel & oil		3.44
Repairs		2.63
Custom hire		0.70
Hired labor		1.27
Operating interest		0.07
Miscellaneous		0.26
Total direct expenses		8.38
Return over direct expense		43.05
Overhead Expenses		
Hired labor		0.05
RE & pers. property taxes		0.37
Farm insurance		2.41
Utilities		2.13
Dues & professional fees		0.40
Interest		5.56
Mach & bldg depreciation		10.20
Miscellaneous		0.22
Total overhead expenses		21.34
Total dir & ovhd expenses		29.72
Net return		21.71
Labor & management charge		6.80
Net return over lbr & mgt		14.92
Cost of Production Per Pig Space		
Total direct expense per unit		8.38
Total dir& ovhd expense per unit		29.72
Est. labor hours per unit		0.30
Other Information		
Number of pigs		11,204
Pigs per pig space (per year)		2.24
Pigs per 100 sq. ft. (per yr)		27.84
Net return per 100 sq. ft.		269.82
Net return per labor hour		72.02
Square feet per pig space		8.05

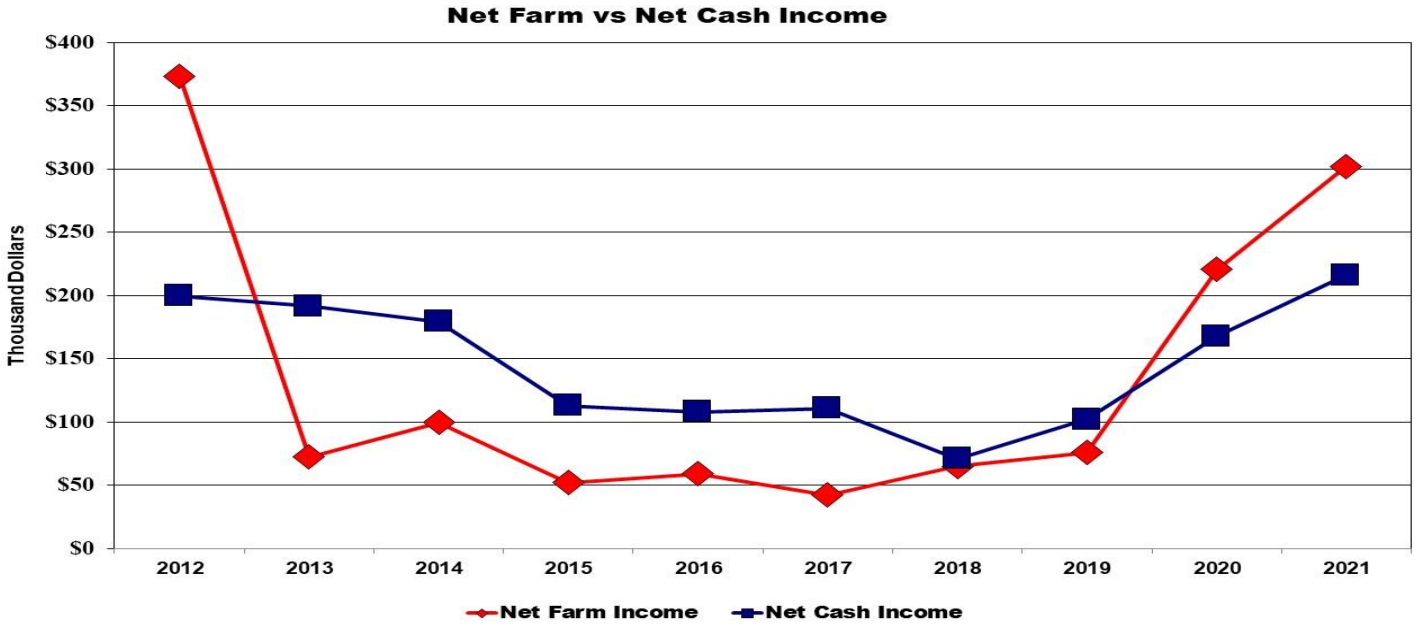
Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig

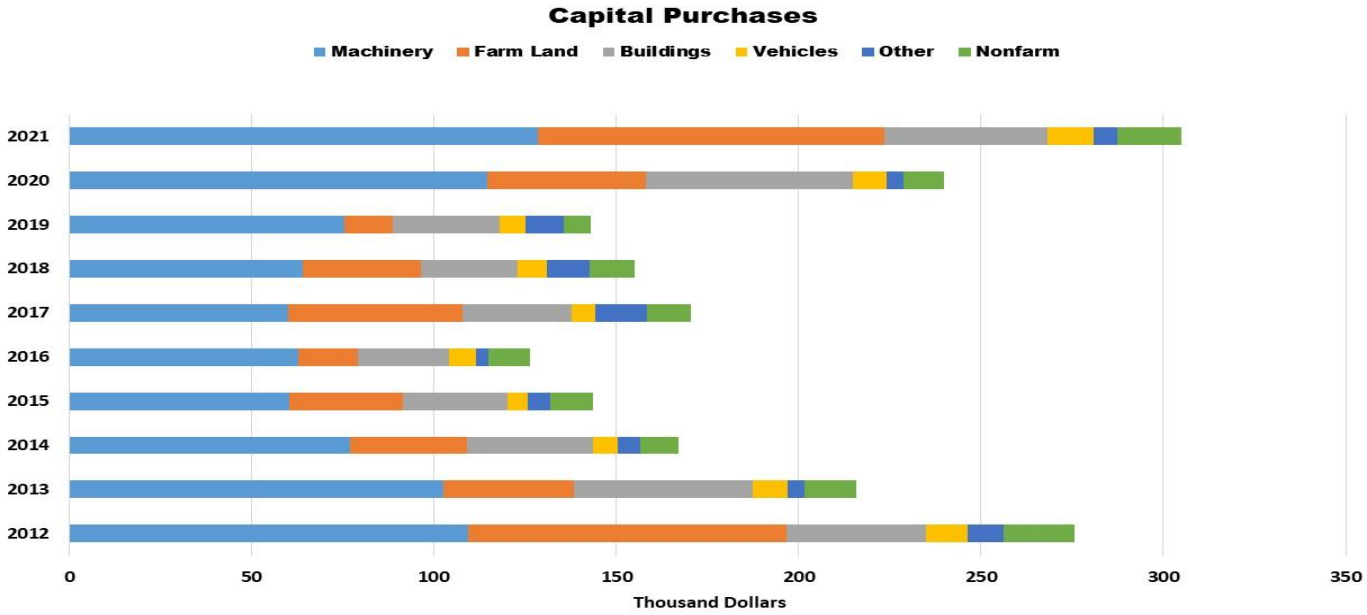
	Avg. Of All Farms	
	Quantity	Value
Transferred out (lb)	-	16.45
Other income		6.51
Gross margin		22.95
Direct Expenses		
Fuel & oil		1.54
Repairs		1.18
Custom hire		0.31
Hired labor		0.57
Operating interest		0.03
Miscellaneous		0.12
Total direct expenses		3.74
Return over direct expense		19.21
Overhead Expenses		
Hired labor		0.02
RE & pers. property taxes		0.17
Farm insurance		1.08
Utilities		0.95
Dues & professional fees		0.18
Interest		2.48
Mach & bldg depreciation		4.55
Miscellaneous		0.10
Total overhead expenses		9.52
Total dir & ovhd expenses		13.26
Net return		9.69
Labor & management charge		3.03
Net return over lbr & mgt		6.66
Cost of Production Per Pig Space		
Total direct expense per unit		8.38
Total dir& ovhd expense per unit		29.72
Est. labor hours per unit		0.13
Other Information		
Number of pigs		11,204
Pigs per pig space (per year)		2.24
Pigs per 100 sq. ft. (per yr)		27.84
Net return per 100 sq. ft.		269.82
Net return per labor hour		72.02
Square feet per pig space		8.05

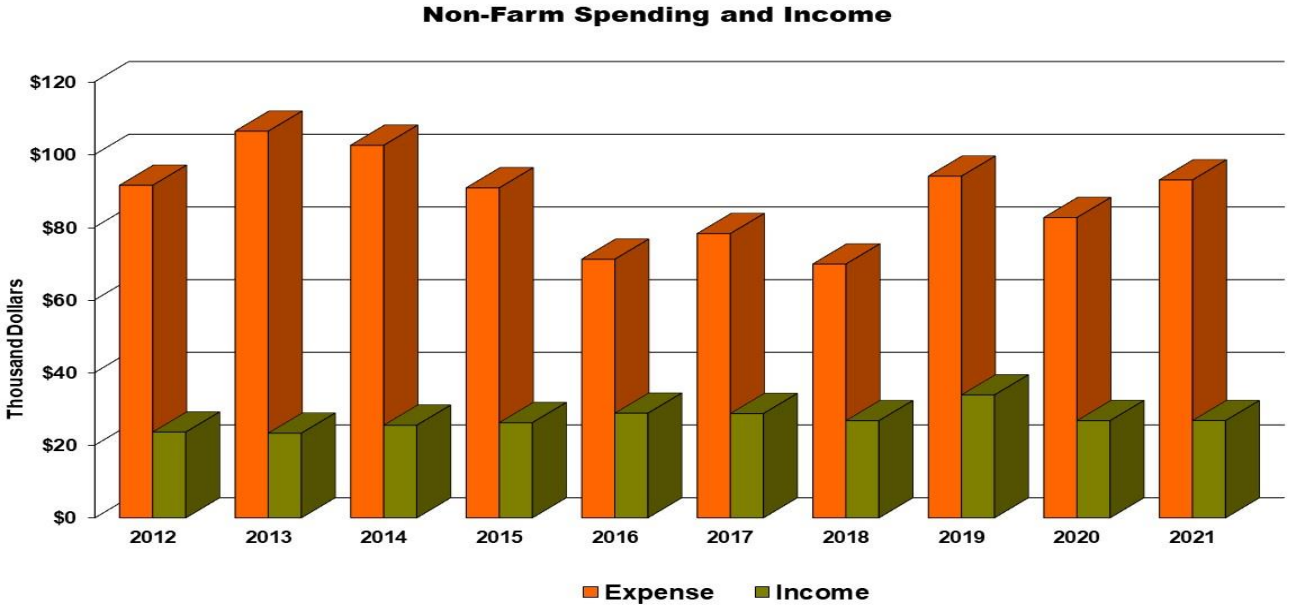

Farm Income Sources
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Crop Sales
Livestock Sales
Government Payment
Other Farm Income

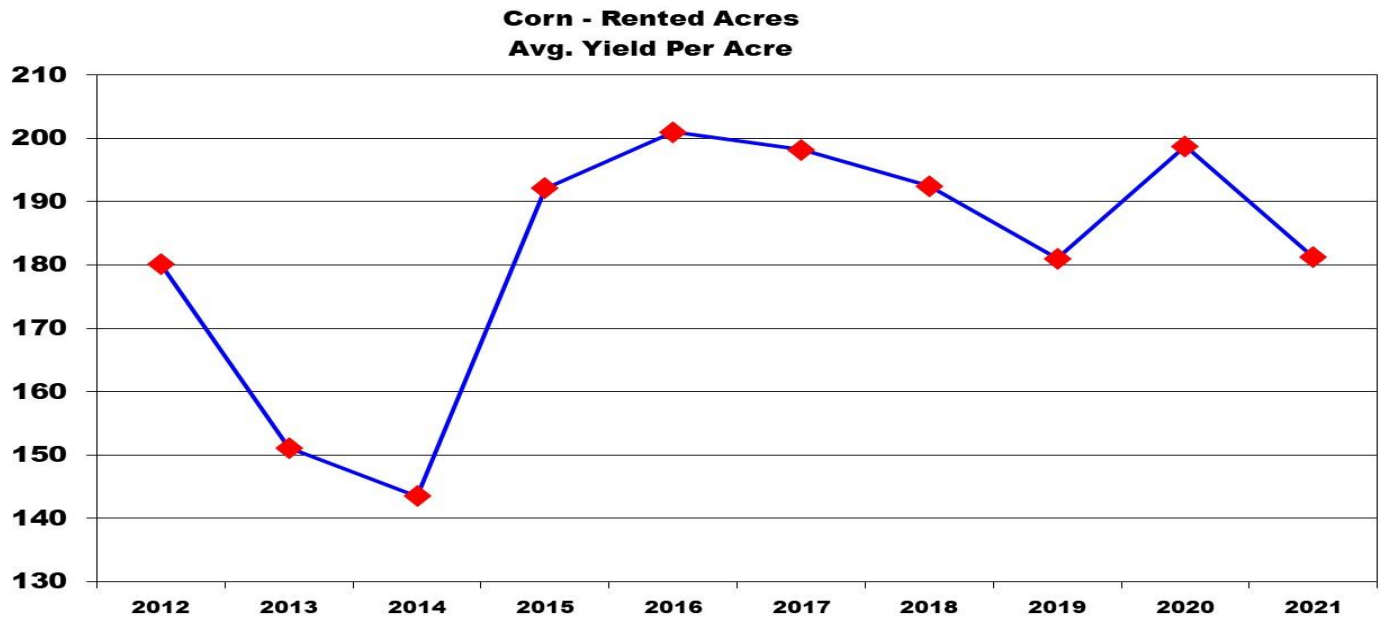

Working Capital vs. Working Capital to Gross Revenue
Thousand Dollars
$600
$500
$400
$300
$200
$100
$0
50%
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Working Capital
Working Capital to Gross Revenue

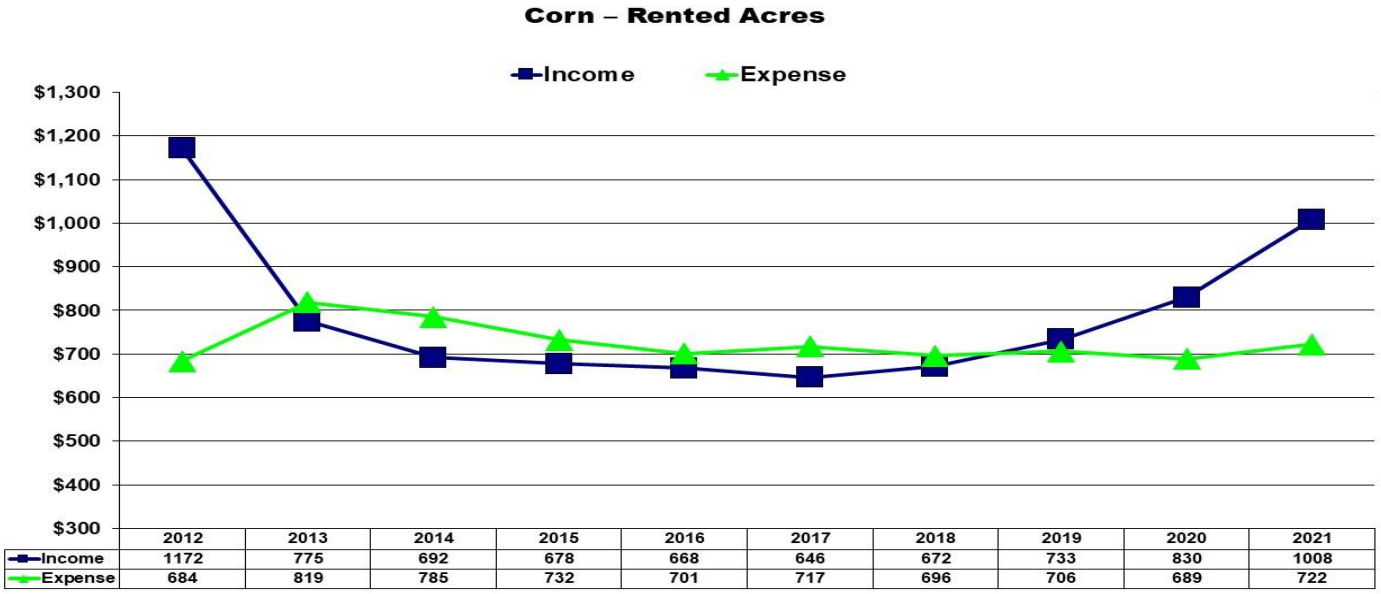

Term Debt Coverage Ratio
6
5
4
3
2
1
0
5.08
1.02
1.30
0.85
0.98
0.94
1.14
1.26
2.75
3.18
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021


Net Farm vs Net Cash Income
$400
$350
$300
$250
$200
$150
$100
$50
$0
Thousand Dollars
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Net Farm Income
Net Cash Income

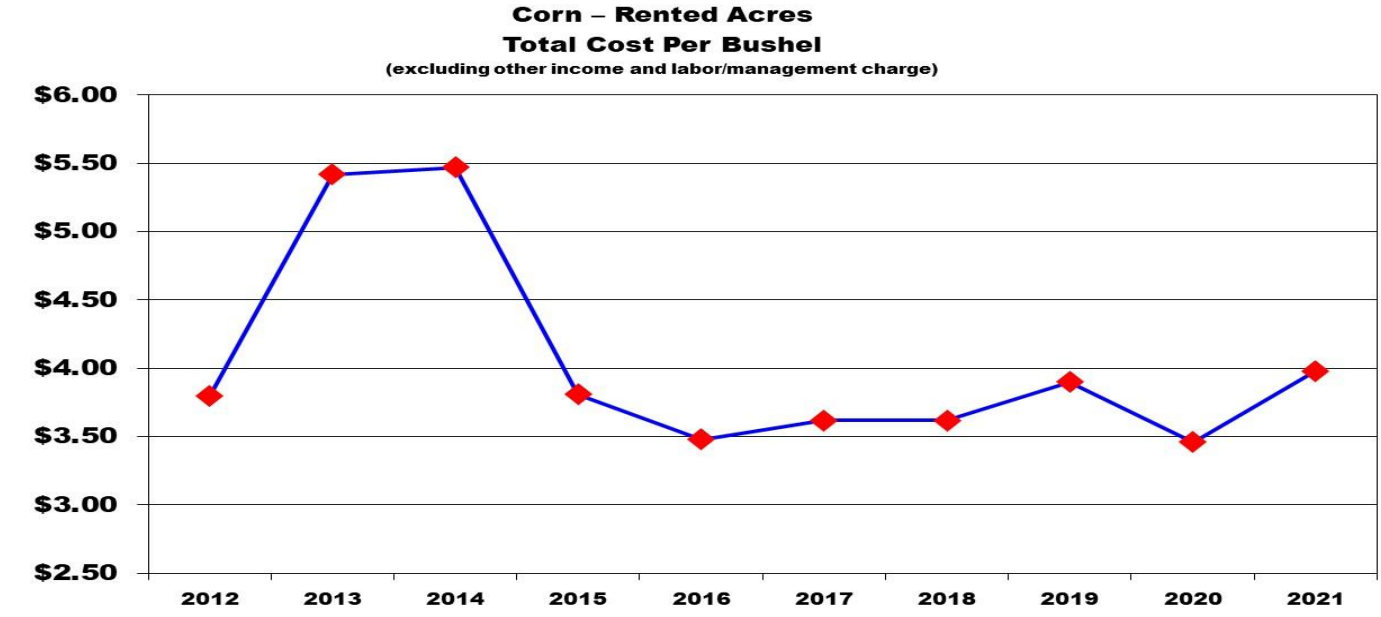

Capital Purchases
Machinery
Farm Land
Buildings
Vehicles
Other
Nonfarm
2021
2020
2019
2018
2017
2016
2015
2014
2013
2012
0
50
100
150
200
250
300
350
Thousand Dollars


Non-Farm Spending and Income
$120
$100
$80
$60
$40
$20
$0
Thousand Dollars
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Expense
Income

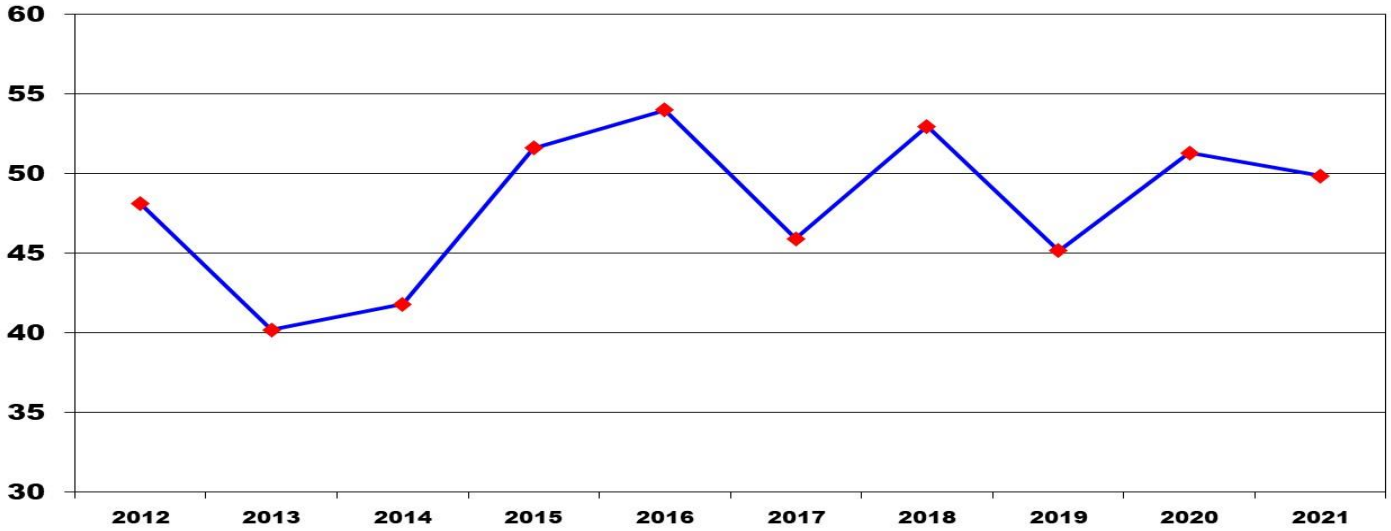




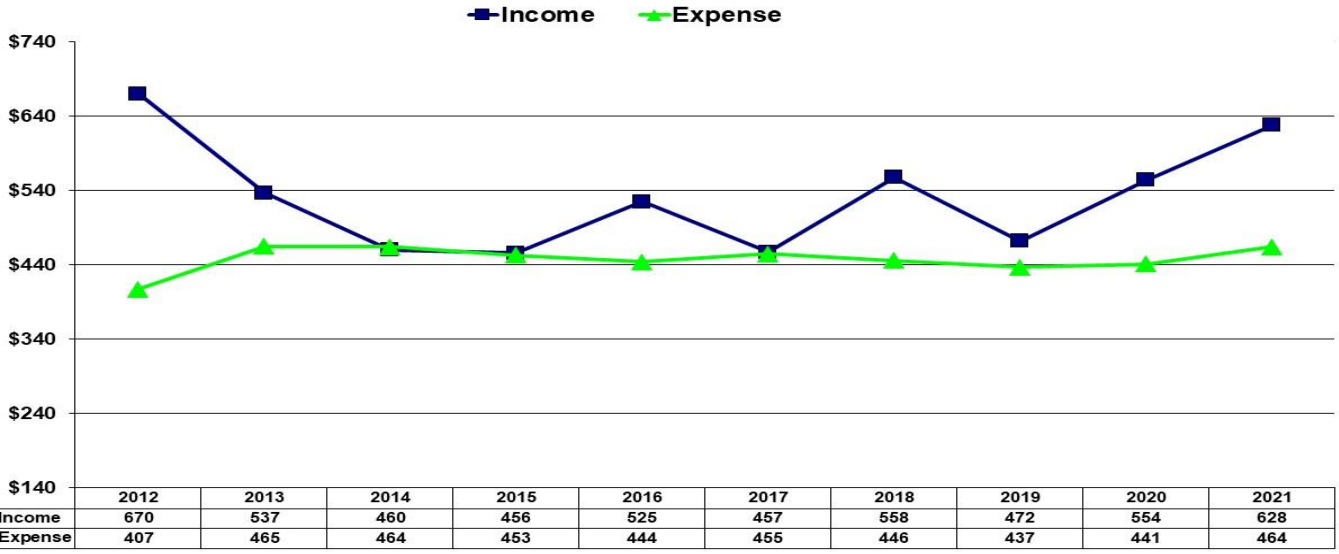
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	1172	775	692	678	668	646	672	733	830	1008
Expense	684	819	785	732	701	717	696	706	689	722



Soybean - Rented Acres
Avg. Yield Per Acre

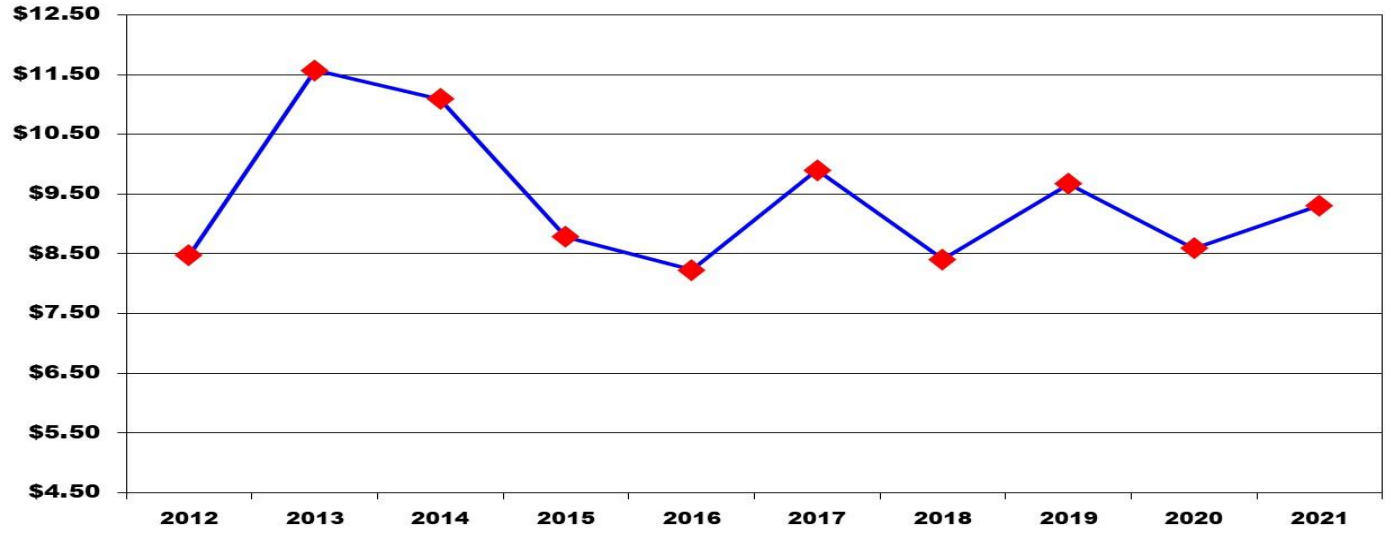


Soybeans – Rented Acres

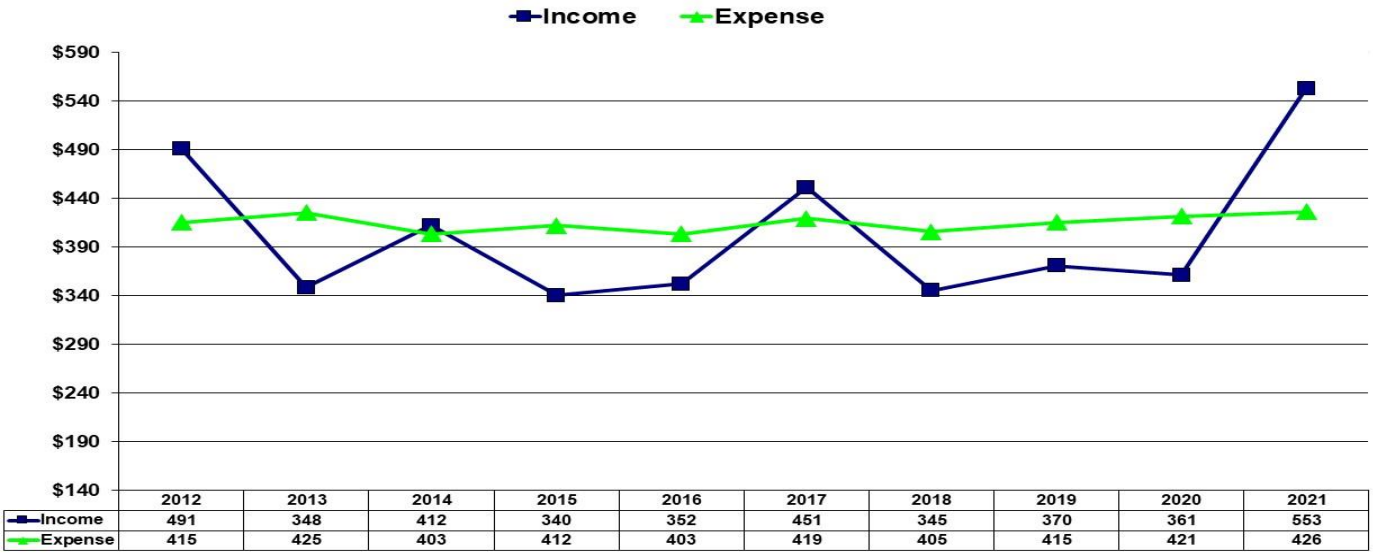


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	670	537	460	456	525	457	558	472	554	628
Expense	407	465	464	453	444	455	446	437	441	464

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



Wheat – Rented Acres



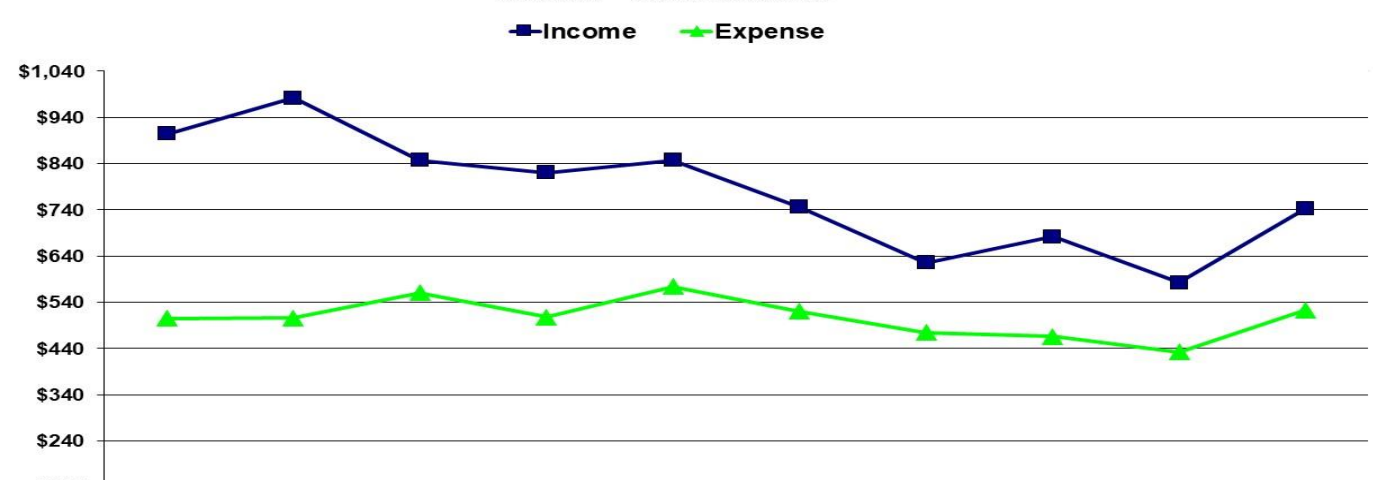
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	491	348	412	340	352	451	345	370	361	553
Expense	415	425	403	412	403	419	405	415	421	426

Sugar Beets – Rented Acres



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	1840	1052	837	1419	941	1147	767	944	1265	1362
Expense	1193	1205	1161	1219	1162	1084	1099	1157	1139	1195

Alfalfa – Rented Acres



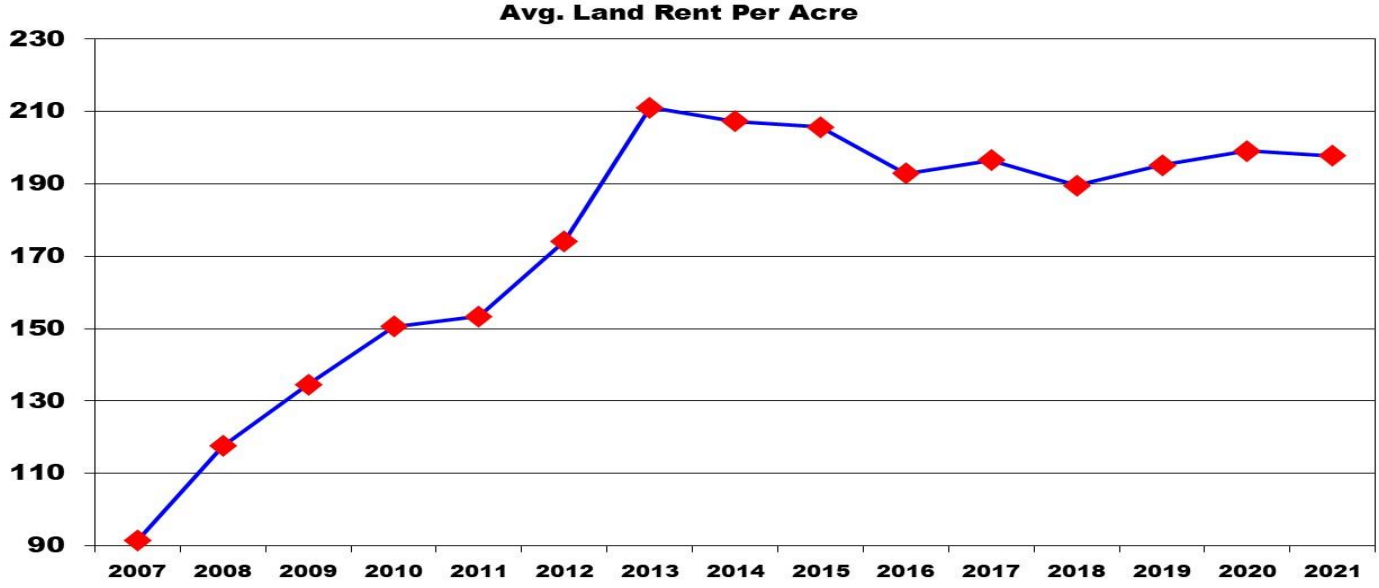
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	905	982	847	821	847	746	626	682	582	743
Expense	505	506	561	508	574	521	475	466	432	524

Navy Beans – Rented Acres

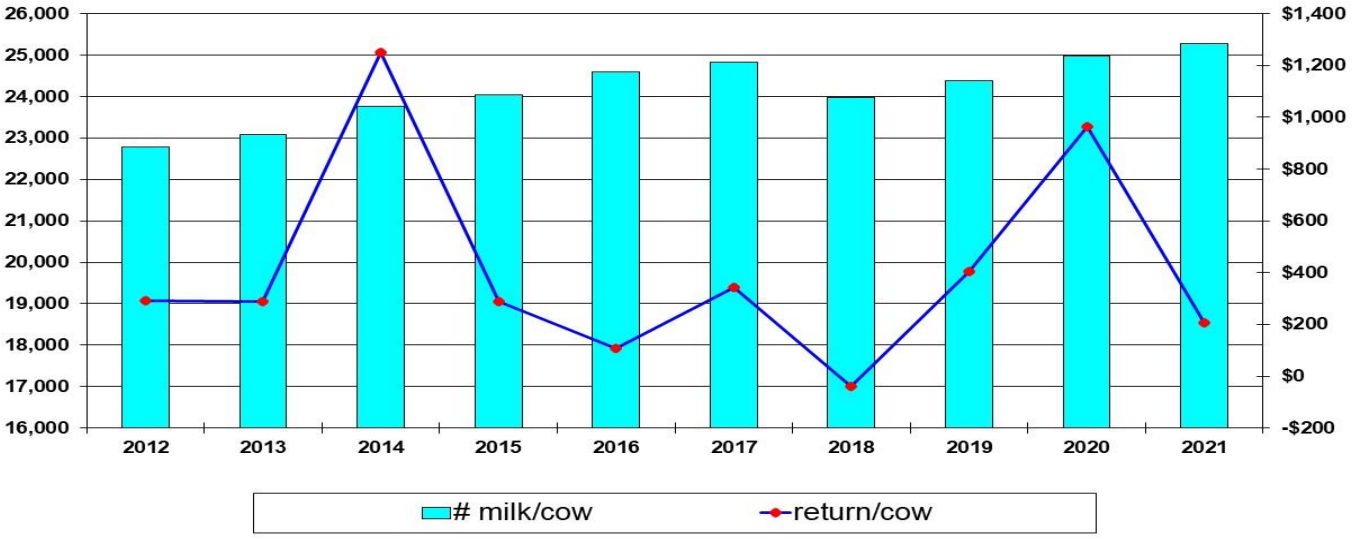


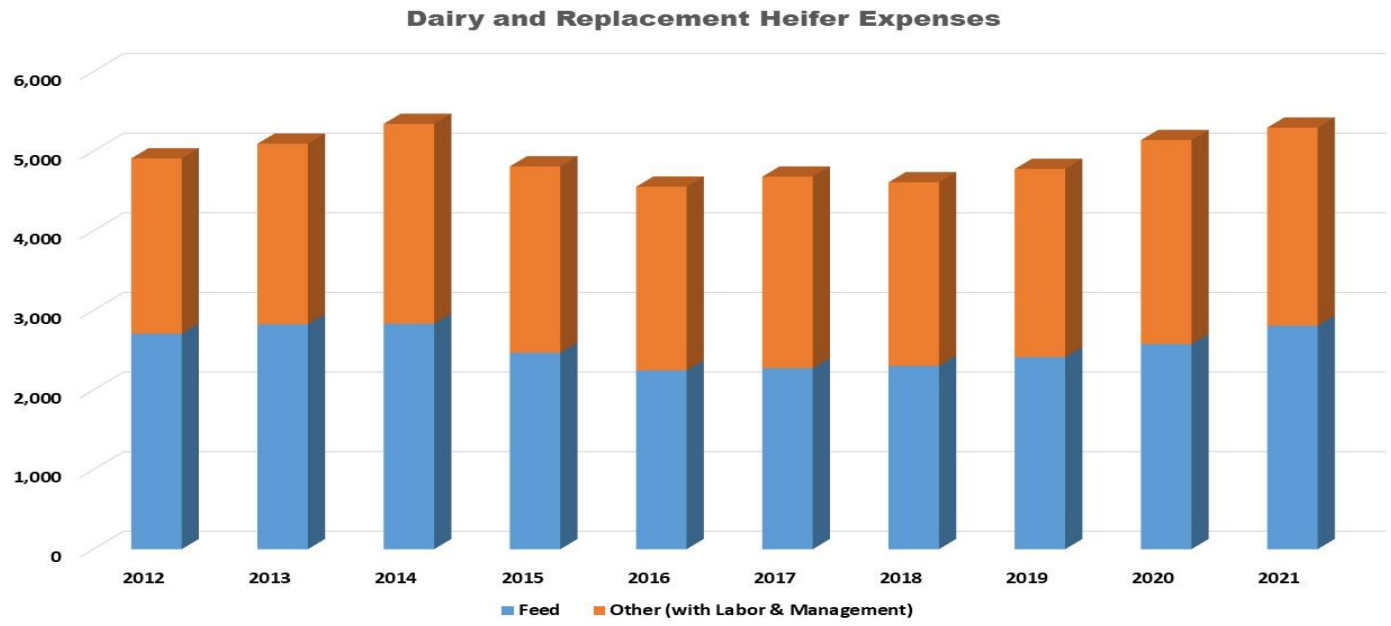
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income	733	848	592	582	582	569	473	610	833	974
Expense	507	635	542	550	534	695	494	526	602	676

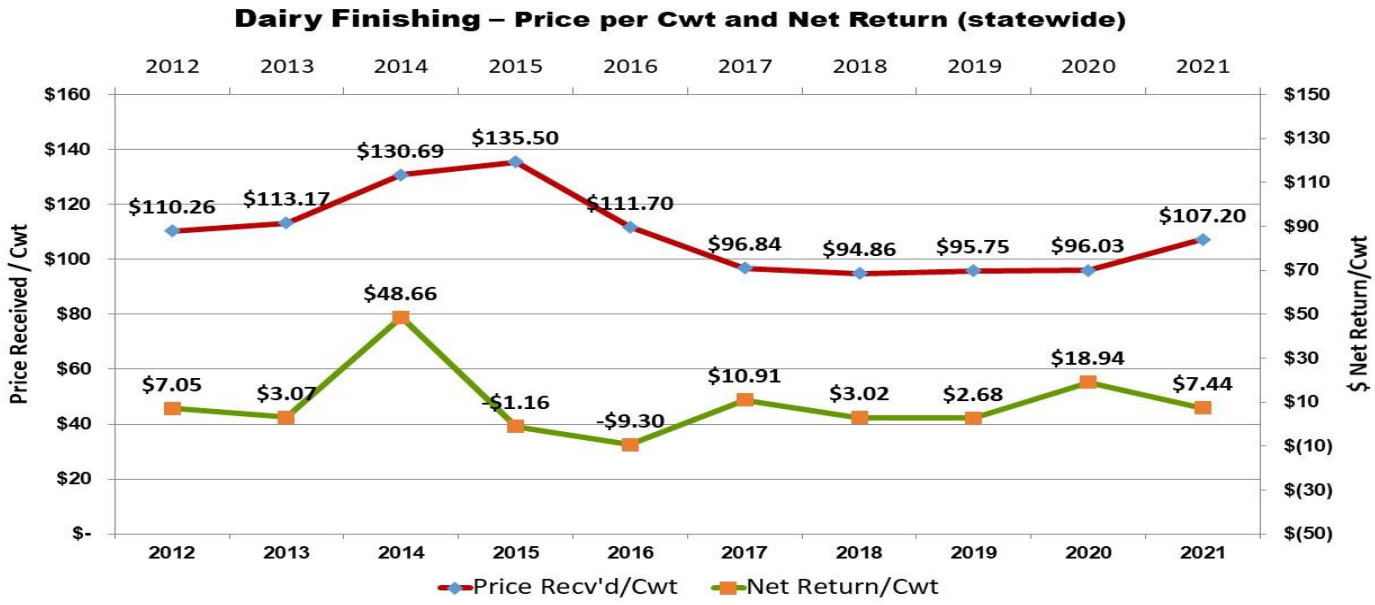
Corn - Rented Acres
Avg. Land Rent Per Acre

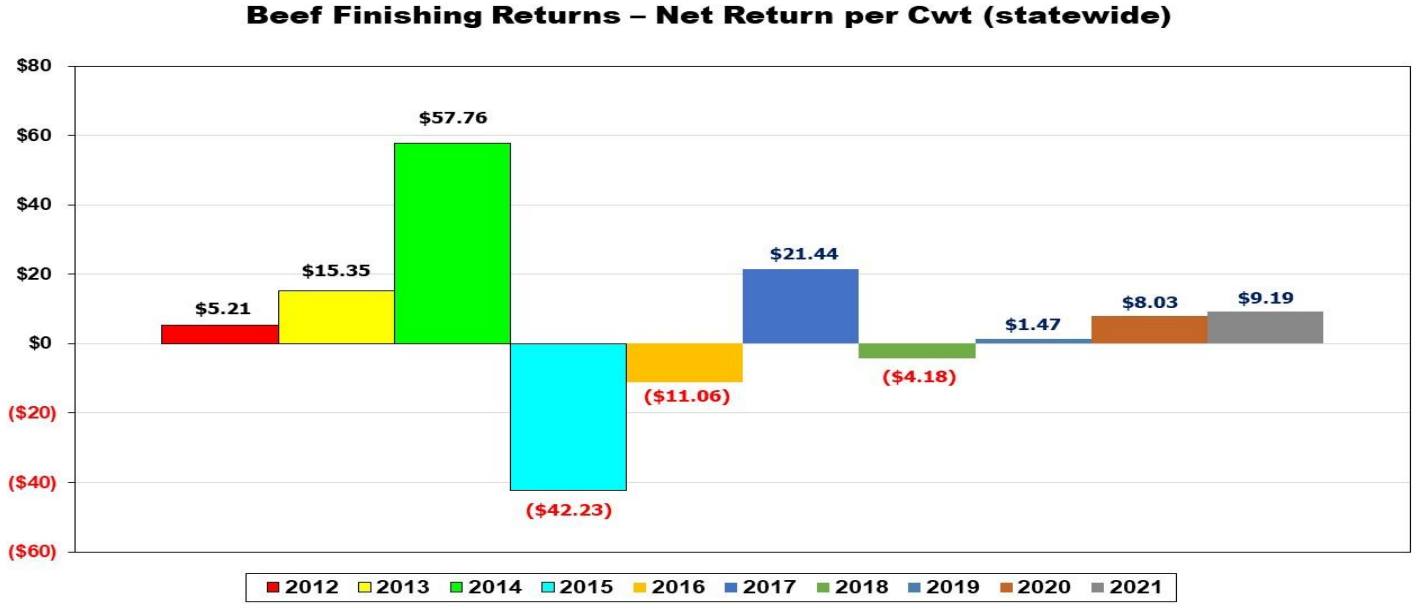


Dairy – Production and Returns per Cow (statewide)




Dairy and Replacement Heifer Expenses
6,000
5,000
4,000
3,000
2,000
1,000
0
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Feed
Other (with Labor & Management)


Dairy Finishing – Price per Cwt and Net Return (statewide)
Price Received / Cwt
$ Net Return/Cwt
$110.26
$113.17
$130.69
$135.50
$111.70
$96.84
$94.86
$95.75
$96.03
$107.20
$7.05
$3.07
$48.66
-$1.16
-$9.30
$10.91
$3.02
$2.68
$18.94
$7.44
Price Recv'd/Cwt
Net Return/Cwt


Beef Finishing Returns – Net Return per Cwt (statewide)
$80
$60
$40
$20
$0
($20)
($40)
($60)
$5.21
$15.35
$57.76
($42.23)
($11.06)
$21.44
($4.18)
$1.47
$8.03
$9.19
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021

West Farm Farm Business Management

2021
ANNUAL RESULTS

Financial Health Card

2021
ANNUAL RESULTS

	Factor	West Central	Yours	21 Goal
1.	Current Ratio	5.74	_____	_____
2.	Working Capital	$494,592	_____	_____
3.	Working Capital: Gross Rev	38.6%	_____	_____
4.	Farm Debt to Asset Ratio	46%	_____	_____
5.	Equity to Asset Ratio(MKT)	54%	_____	_____
6.	Total Equity (Net Worth) (MKT)	$2,133,258	_____	_____
7.	Net Farm Income	$294,997	_____	_____
8.	Net Cash Income	$198,349	_____	_____
9.	Term Debt Coverage (cash)	6.08	_____	_____
10.	Capital Replacement Margin	$215,285	_____	_____
11.	Asset Turnover rate(Cost)	42.8%	_____	_____
12.	Operating Expense Ratio	69.5%	_____	_____
13.	Interest Expense Ratio	3.4%	_____	_____
14.	Net Farm Income Ratio	22.7%	_____	_____
15.	Total Family Living	$92,982	_____	_____

Written goals and notes:

	Factor	West Central	Yours	21 Goal
1. Corn	Yield(owned)	183.29	_____	_____
	Total Cost/Acre	$650.53	_____	_____
	Return over costs	$318.33	_____	_____
	Cost per Bushel	$3.69	_____	_____
2.Soybean	Yield (owned)	47.8	_____	_____
	Total Cost/Acre	$394.94	_____	_____
	Return over Costs	$201.71	_____	_____
	Cost per Bushel	$8.38	_____	_____
3. Corn	Yield (Rented)	181.25	_____	_____
	Total Cost/Acre	$721.75	_____	_____
	Return Over Costs	$244.94	_____	_____
	Cost per Bushel	$4.03	_____	_____
4.Soybean	Yield (Rented)	49.86	_____	_____
	Total Cost/Acre	$464.22	_____	_____
	Return over Costs	$140.45	_____	_____
	Cost per Bushel	$ 9.52	_____	_____
5. Dairy	Net return per cow	$-8.39	_____	_____
	Feed Cost Per Cow	$2405.25	_____	_____
	Milk Production/cow	25,028	_____	_____
	Milk Price/cwt	$18.45	_____	_____
	Culling %	31%	_____	_____
	Turnover rate	36.6%	_____	_____

Written goals and notes: