

Farm Business Management

Southern Minnesota 2022 Annual Report



MINNESOTA STATE

Southern Agricultural Center of Excellence

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Member of the Minnesota State System

APRIL 2023 | Minnesota State Southern Agricultural Center of Excellence supports the Minnesota State Colleges and Universities and the Farm Business Management program through professional development, outreach and recruitment.



MINNESOTA STATE

Agricultural Centers of Excellence



Objectives of Farm Business Management

Assist in Meeting
Farm Business and
Personal Goals

Direct Effective
Financial
Management

Support Rural
Mental Health

Guide Sound
Business Decisions

Advise Farm
Transition and
Succession
Planning

Develop Farm
Efficiency and Risk
Management

Increase Access
to Lending
Opportunities

Rural Mental Health Support

FARM INFO LINE
1-800-232-9077

MN FARM & RURAL HELPLINE
833-600-2670

MN Mental Health Outreach Program



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Colleges Supporting Farm Business Management

- Alexandria Technical College
- Central Lakes College
- Minnesota West Community and Technical College
- Northland Community and Technical College
- Riverland Community College
- South Central College
- St. Cloud Technical and Community College



MINNESOTA STATE
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Visit us at www.centerofagriculture.org
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Our Mission:

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

Our Vision:

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

The Southern Agricultural Center of Excellence was established to promote and establish agricultural education excellence in Minnesota across the industry. We work to establish partnerships with key businesses and organizations in the agriculture industry to meet workforce demands, training needs and to deliver the highest quality agricultural education for the region. The Center serves as a starting point for those pursuing a career in the agriculture industry.

Follow us on Facebook at facebook.com/centerofagriculture or on Twitter at [@centerofag](https://twitter.com/centerofag) to stay up to date on all things ag education in the region!

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2022 Annual Report – Executive Summary

Net farm income is the profits leftover to pay for capital purchases, family living costs, and income taxes.

Financial Factors	2018	2019	2020	2021	2022
Average Net Farm Income	32,866	\$78,167	\$175,216	\$280,900	\$311,240
Median Net Farm Income	20,655	\$36,547	\$102,848	\$176,426	\$177,614

The 2022 crop year showed the highest returns per acre within the past decade. The net return per acre on rented land in 2022 was \$379.35 for corn and \$238.60 on soybeans. These net returns are before labor and management or family living costs. While some areas were dramatically affected by the lack of rainfall, many areas produced strong yields beyond expectations due to timely rainfalls and current seed genetics. Those strong yields, coupled with good commodity prices, outweighed rising input prices.

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

Rented Land		Yield per Acre	Value per Unit	Gross Revenue /Acre	Dir & Ovhd Expense /Acre	Net Return /Acre	Dir & Ovhd Expense /Unit
Corn	2019	182.9	\$3.75	\$789.72	\$745.92	\$43.80	\$4.08
	2020	205.6	\$4.04	\$896.62	\$735.65	\$160.97	\$3.58
	2021	203.3	\$5.36	\$1,107.53	\$791.94	\$315.59	\$3.90
	2022	212.7	\$6.29	\$1,347.06	\$967.71	\$379.35	\$4.55
Soybeans	2019	51.3	\$8.82	\$538.87	\$498.27	\$40.60	\$9.71
	2020	59.8	\$10.21	\$664.06	\$497.51	\$166.55	\$8.32
	2021	60.7	\$12.50	\$767.12	\$536.18	\$230.94	\$8.83
	2022	59.7	\$14.17	\$852.42	\$613.82	\$238.60	\$10.28

The two major livestock enterprises in the Minnesota farm business management database are dairy and beef cow - calf operations. On a statewide basis, the dairy cow enterprises generated a net return per cow of \$686 in 2022. These net returns per cow were calculated before the labor and management or family living expenses are charged to the operation for owner living expenses or partnership withdrawals.

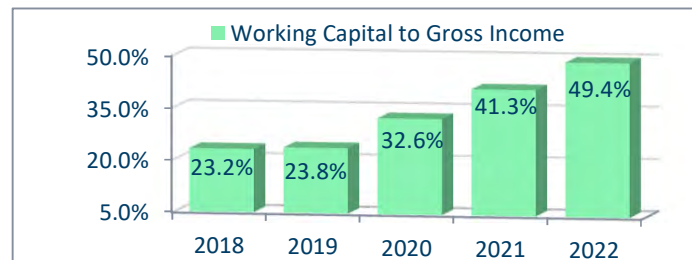
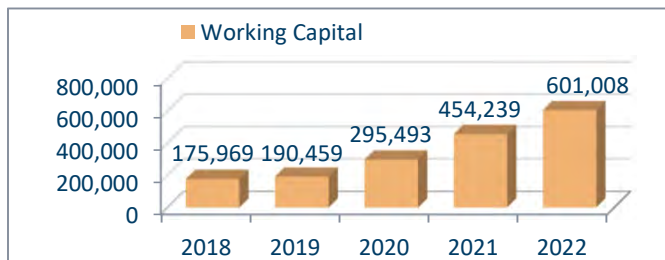
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2019	2020	2021	2022
Gross Margin	\$4,238	\$5,147	\$4,524	\$5,740
Feed Cost / Cow	\$2,010	\$2,180	\$2,424	\$2,908
Direct & Overhead Expense / Cow	\$3,835	\$4,183	\$4,316	\$5,054
Net Return / Cow	\$403	\$964	\$208	\$686
Average Milk Price	\$18.64	\$19.77	\$18.41	\$24.24
Cost of Prod w Labor & Mgt / Cwt	\$17.65	\$16.65	\$18.23	\$22.23

The chart below shows the beef cow - calf enterprises showed a negative net return per cow of -\$236 in 2022. Continued increasing production costs directly contributed to another reduction in return per cow for this industry. Beef cow – calf enterprises in the Minnesota farm business management database have not shown profitability since 2015.

Statewide FBM Data	Beef Cow - Calf (Excluding Backgrounding)			
	2019	2020	2021	2022
Gross Margin	\$605	\$748	\$765	\$815
Feed Cost / Cow	\$469	\$434	\$550	\$640
Direct & Overhead Expense / Cow	\$828	\$778	\$930	\$1,051
Net Return / Cow	(\$223)	(\$29)	(\$166)	(\$236)
Average Price per Cwt Calf Sold	\$145.96	\$159.21	\$153.79	\$180.23

Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Income Statement					
Gross Cash Farm Income	759,254	771,105	830,344	967,436	1,077,094
Total Cash Farm Expense	675,400	675,013	700,336	790,104	884,679
Net Cash Farm Income	83,855	96,092	130,007	177,333	192,415
Inventory Change	-5,271	26,649	92,357	156,432	165,986
Depreciation	-49,741	-50,200	-51,266	-54,881	-60,366
Net Farm Income From Operations	28,843	72,541	171,098	278,883	298,035
Gain or Loss on Capital Sales	4,023	5,626	4,118	2,017	13,205
Average Net Farm Income	32,866	78,167	175,216	280,900	311,240
Median Net Farm Income	20,655	36,547	102,848	176,426	177,614
Profitability (Cost)					
Rate of Return on Assets	1.0%	3.4%	7.8%	11.4%	10.7%
Rate of Return on Equity	-2.0%	2.5%	10.9%	17.6%	15.8%
Operating Profit Margin	3.2%	10.1%	20.6%	27.5%	26.2%
Asset Turnover Rate	32.3%	33.9%	37.8%	41.2%	40.8%
Liquidity & Repayment (end of year)					
Current Assets	523,498	529,093	595,979	762,476	929,909
Current Liabilities	347,528	338,634	300,487	308,237	328,901
Current Ratio	1.51	1.56	1.98	2.47	2.83
Working Capital	175,969	190,459	295,493	454,239	601,008
Working Capital to Gross Income	23.2%	23.8%	32.6%	41.3%	49.4%
Term Debt Coverage Ratio	0.91	1.48	2.74	3.89	3.72
Replacement Coverage Ratio	0.67	1.08	2.01	2.84	2.64
Term Debt to EBITDA	4.92	3.53	2.31	1.78	1.76
Solvency (Market)					
Number of Farms	1,460	1,474	1,543	1,584	1,476
Total Assets	2,969,437	2,963,769	3,101,940	3,410,335	3,784,820
Total Liabilities	1,291,735	1,266,809	1,284,894	1,396,394	1,521,487
Net Worth	1,667,702	1,696,960	1,817,046	2,013,942	2,263,333
Net Worth Change	30,522	95,201	192,085	294,905	298,940
Farm Debt to Asset Ratio	49%	46%	44%	44%	43%
Total Debt to Asset Ratio	46%	43%	41%	41%	40%
Change in Total Net Worth %	1%	6%	12%	17%	15%
Nonfarm Information					
Net Nonfarm Income	41,383	40,429	45,717	46,943	45,240
Farms Reporting Living Expenses	320	300	291	258	258
Total Family Living Expense	58,828	61,853	60,814	66,335	71,375
Total Living, Invest, & Cap Purch	86,327	88,194	88,944	105,131	121,163
Crop Acres					
Total Crop Acres	699	667	671	659	683
Total Crop Acres Owned	174	158	156	155	154
Total Crop Acres Cash Rented	511	496	502	493	518
Total Crop Acres Share Rent	14	13	13	11	11
Machinery Value Per Crop Acre	812	805	793	840	907



Farm Financial Scorecard

Using Recommended Measures from the Farm Financial Standards Council (FFSC)

Your Farm:

Desired
Trend

Liquidity

Current Ratio	_____	Vulnerable	1.3	2.0	Strong	↑
Working Capital as % of Gross Revenue	_____ %		10%	30%		↑
Working Capital as % of Operating Expense*	_____ %		20%	40%		↑

Solvency

Debt-to-Asset Ratio	_____ %	Vulnerable	60%	30%	Strong	↓
Equity-to-Asset Ratio*	_____ %		40%	70%		↑
Debt-to-Equity Ratio*	_____		1.5	0.43		↓

Profitability

Rate of Return on Assets	_____ %	Vulnerable	4%	8%	Strong	↑
Rate of Return on Equity	_____ %		3%	10%		↑
Operating Profit Margin Ratio	_____ %		15%	25%		↑
Asset Turnover Ratio	_____ %		30%	45%		↑

Repayment Capacity

Debt Coverage Ratio	_____	Vulnerable	1.25	1.75	Strong	↑
Replacement Coverage Ratio	_____		1.1	1.5		↑
Term Debt & Finance Lease Coverage Ratio*	_____		1.25	1.75		↑

Financial Efficiency

Operating Expense Ratio	_____ %	Vulnerable	80%	60%	Strong	↓
Depreciation Expense Ratio	_____ %		10%	5%		↓
Interest Expense Ratio	_____ %		10%	5%		↓
Net Farm Income Ratio	_____ %		10%	20%		↑

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Year at a Glance					
Data for the Average Farm	Southern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
	1,476 Farms	2,154 Farms			
Income Statement					
Gross Cash Farm Income	\$1,077,094	\$1,092,140	_____	_____	_____
Total Cash Operating Expense	\$884,679	\$893,176	_____	_____	_____
Net Cash Farm Income	\$192,415	\$198,964	_____	_____	_____
Net Operating Profit	\$358,401	\$362,113	_____	_____	_____
Net Farm Income	\$311,240	\$311,252	_____	_____	_____
Median Farm Income	\$177,614	\$176,616	_____	_____	_____
Balance Sheet (Market)					
Total Assets - 12/31	\$3,784,820	\$3,791,346	_____	_____	_____
Total Liabilities - 12/31	\$1,521,487	\$1,552,675	_____	_____	_____
Net Worth - 12/31	\$2,263,333	\$2,238,672	_____	_____	_____
Change in Net Worth	\$298,940	\$294,250	_____	_____	_____
Financial Standards Measures					
Working Capital - 12/31	\$601,008	\$566,754	_____	_____	_____
Debt to Asset Ratio - 12/31	43%	43%	_____	_____	_____
Rate of Return on Farm Assets - Cost	10.7%	10.7%	_____	_____	_____
Rate of Return on Farm Equity - Cost	15.8%	15.8%	_____	_____	_____
Term Debt Coverage Ratio	3.72	3.54	_____	_____	_____
Asset Turnover Rate	40.8%	41.5%	_____	_____	_____
Operating Expense Ratio	67.6%	67.5%	_____	_____	_____
Interest Expense Ratio	3.0%	3.1%	_____	_____	_____
Operator Information					
Average Age of the Farmer	47.5	47.2	_____	_____	_____
Average Years Farming	23.2	23.0	_____	_____	_____
Personal Spending & Income					
Total Cash Family Living Expense	\$71,120	\$72,170	_____	_____	_____
Total Non Farm Income	\$45,240	\$42,436	_____	_____	_____

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

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$311,240	\$311,252
Depreciation	(+)	\$60,366	\$61,470
Family Living (Excl Health/Med)	(-)	\$61,726	\$62,168
Social Security and Income Tax	(-)	\$17,857	\$17,381
Health and Medical Expense	(-)	\$9,971	\$10,002
Retirement Accounts	(-)	\$12,010	\$12,745
Principal Payments	(-)	\$68,527	\$72,467
Balance	(=)	\$201,515	\$197,959

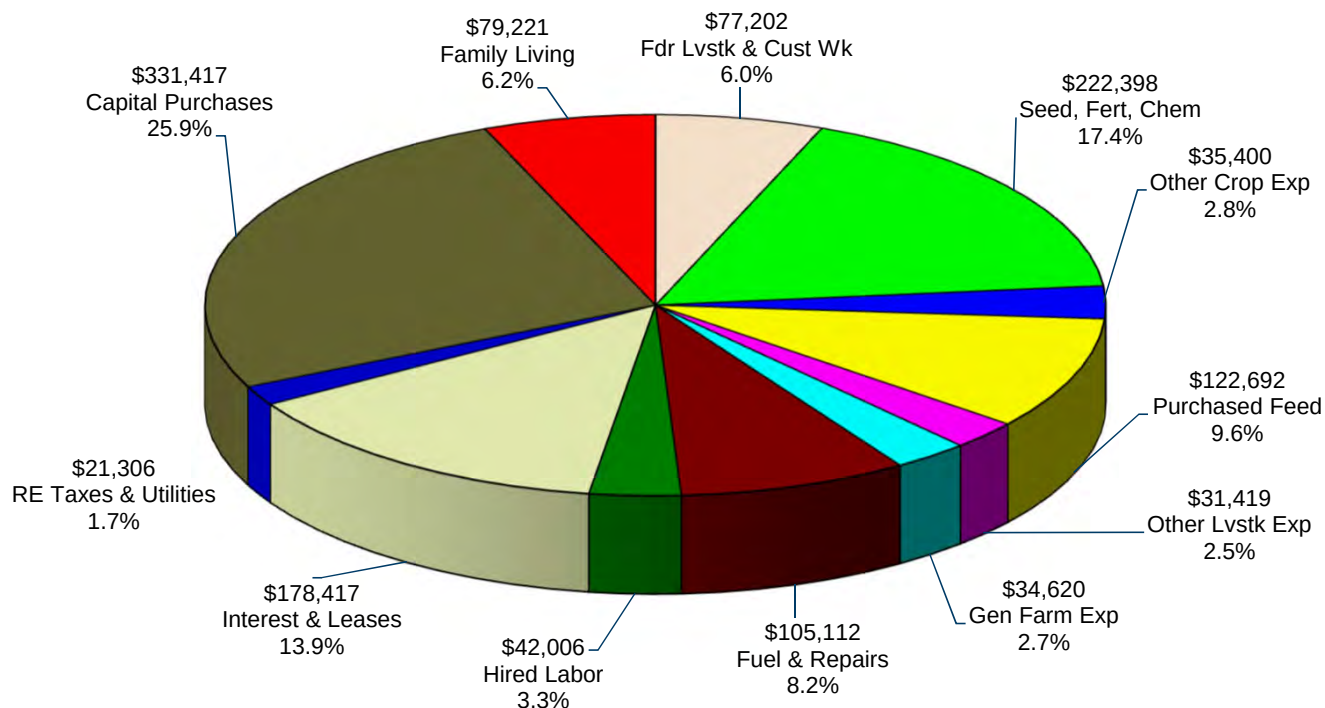
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	1475	922	129	19	27	40	19	68	248
Income Statement									
Gross cash farm income	1,077,750	906,178	2,102,002	3,802,981	1,714,315	1,350,116	2,082,000	1,037,231	805,650
Total cash farm expense	885,236	710,255	1,816,441	3,707,167	1,592,048	1,157,233	1,841,478	927,617	638,558
Net cash farm income	192,514	195,923	285,561	95,814	122,267	192,883	240,523	109,615	167,092
Inventory change	166,094	192,425	142,613	-4,118	227,906	98,437	344,019	212,698	73,325
Depreciation	-60,395	-55,420	-102,774	-70,237	-58,179	-80,088	-71,077	-41,753	-57,912
Net farm income from operations	298,213	332,928	325,400	21,459	291,995	211,232	513,465	280,559	182,505
Gain or loss on capital sales	13,214	9,856	285	6,681	984	2,356	1,911	4,316	39,472
Average net farm income	311,427	342,784	325,686	28,139	292,978	213,588	515,376	284,876	221,977
Median net farm income	177,621	208,114	190,325	172,886	152,437	159,908	488,178	153,494	91,361
Profitability (cost)									
Rate of return on assets	10.7 %	12.3 %	9.3 %	0.1 %	10.1 %	6.9 %	12.0 %	10.8 %	7.3 %
Rate of return on equity	15.8 %	18.2 %	13.1 %	-5.3 %	17.7 %	9.2 %	16.1 %	17.1 %	10.0 %
Operating profit margin	26.2 %	29.1 %	18.6 %	0.3 %	32.4 %	15.8 %	26.8 %	28.8 %	23.5 %
Asset turnover rate	40.8 %	42.1 %	49.9 %	33.2 %	31.2 %	43.6 %	44.8 %	37.7 %	31.0 %
Profitability (market)									
Rate of return on assets	8.7 %	9.6 %	8.6 %	3.8 %	8.7 %	7.4 %	8.6 %	7.7 %	6.2 %
Rate of return on equity	13.4 %	15.0 %	12.4 %	4.8 %	16.5 %	10.7 %	12.4 %	12.6 %	8.8 %
Operating profit margin	27.1 %	29.5 %	21.4 %	14.3 %	31.8 %	22.6 %	23.4 %	25.7 %	24.2 %
Asset turnover rate	32.2 %	32.7 %	40.1 %	26.8 %	27.5 %	32.7 %	36.8 %	30.2 %	25.5 %
Liquidity & Repayment (end of year)									
Current assets	930,512	999,779	808,174	1,644,970	1,478,218	690,535	1,819,936	1,031,180	574,661
Current liabilities	329,116	338,678	262,498	888,577	814,345	244,147	543,692	363,744	223,854
Current ratio	2.83	2.95	3.08	1.85	1.82	2.83	3.35	2.83	2.57
Working capital	601,396	661,101	545,676	756,393	663,874	446,388	1,276,244	667,436	350,807
Change in working capital	149,389	175,755	144,776	-134,204	197,408	94,411	242,522	202,350	58,770
Working capital to gross revenue	49.4 %	61.9 %	24.5 %	19.8 %	34.6 %	31.1 %	53.4 %	55.0 %	40.5 %
Working capital to oper expense	73.0 %	102.3 %	31.1 %	20.8 %	44.0 %	40.7 %	72.6 %	78.4 %	59.0 %
Debt coverage ratio	3.53	4.22	3.05	0.58	3.09	2.00	3.57	3.62	2.36
Term debt coverage ratio	3.72	4.52	3.09	0.52	3.83	2.03	3.85	3.94	2.36
Replacement coverage ratio	2.64	3.05	2.35	0.48	2.63	1.56	2.81	2.68	1.88
Term debt to EBITDA	1.76	1.50	2.16	7.61	1.61	2.63	1.21	1.93	2.47
Solvency (end of year at cost)									
Number of farms	1,475	922	129	19	27	40	19	68	248
Total assets	2,988,026	3,021,173	3,442,158	4,030,193	3,064,376	2,851,977	4,505,609	2,754,071	2,530,552
Total liabilities	1,133,594	1,100,048	1,353,093	2,334,587	1,588,337	1,198,753	1,404,449	1,169,984	971,953
Net worth	1,854,432	1,921,125	2,089,066	1,695,606	1,476,040	1,653,223	3,101,161	1,584,087	1,558,599
Net worth change	291,188	321,282	296,062	-66,545	302,284	163,620	512,102	342,430	195,902
Farm debt to asset ratio	40 %	39 %	40 %	60 %	53 %	43 %	32 %	44 %	40 %
Total debt to asset ratio	38 %	36 %	39 %	58 %	52 %	42 %	31 %	42 %	38 %
Change in earned net worth %	19 %	20 %	17 %	-4 %	26 %	11 %	20 %	28 %	14 %
Solvency (end of year at market)									
Number of farms	1,475	922	129	19	27	40	19	68	248
Total assets	3,786,951	3,878,812	4,273,662	5,078,598	3,457,795	3,859,861	5,686,225	3,499,649	3,076,712
Total liabilities	1,522,301	1,521,483	1,668,719	2,948,223	1,916,380	1,609,107	2,031,653	1,581,310	1,241,850
Net worth	2,264,650	2,357,329	2,604,944	2,130,374	1,541,415	2,250,754	3,654,571	1,918,339	1,834,862
Total net worth change	299,129	323,635	337,719	95,772	305,611	246,453	455,953	298,612	202,842
Farm debt to asset ratio	43 %	42 %	40 %	60 %	57 %	43 %	38 %	48 %	43 %
Total debt to asset ratio	40 %	39 %	39 %	58 %	55 %	42 %	36 %	45 %	40 %
Change in total net worth %	15 %	16 %	15 %	5 %	25 %	12 %	14 %	18 %	12 %
Nonfarm Information									
Net nonfarm income	45,236	51,935	13,264	13,399	43,347	14,753	45,750	37,509	46,404
Farms reporting living expenses	257	177	11	2	2	4	4	12	44
Total family living expense	71,463	72,762	68,931	-	-	-	-	56,925	67,681
Total living, invest, cap. purch	121,398	123,297	101,713	-	-	-	-	81,408	120,960
Crop Acres									
Total crop acres	683	825	456	377	401	638	1,040	675	318
Total crop acres owned	154	184	106	117	79	133	150	165	80
Total crop acres cash rented	519	626	351	259	315	504	890	490	238
Total crop acres share rented	11	15	-	-	8	1	-	20	1
Machinery value per crop acre	907	796	1,703	1,073	1,274	1,348	734	802	1,281

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

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1476	437	258	158	221	402
Income Statement						
Gross cash farm income	1,077,094	488,826	872,523	1,452,270	1,355,160	1,547,547
Total cash farm expense	884,679	409,910	708,179	1,206,661	1,118,357	1,259,047
Net cash farm income	192,415	78,916	164,345	245,609	236,803	288,501
Inventory change	165,986	101,584	170,388	198,033	199,886	201,938
Depreciation	-60,366	-25,989	-48,674	-74,138	-76,884	-90,745
Net farm income from operations	298,035	154,511	286,058	369,504	359,805	399,694
Gain or loss on capital sales	13,205	2,516	5,006	12,514	46,976	11,792
Average net farm income	311,240	157,028	291,064	382,018	406,781	411,486
Median net farm income	177,614	90,168	187,121	249,576	196,395	272,656
Profitability (cost)						
Rate of return on assets	10.7 %	12.1 %	12.9 %	10.1 %	9.9 %	10.1 %
Rate of return on equity	15.8 %	22.7 %	22.5 %	14.1 %	14.0 %	13.7 %
Operating profit margin	26.2 %	27.0 %	29.4 %	24.8 %	26.4 %	25.2 %
Asset turnover rate	40.8 %	44.9 %	43.8 %	40.9 %	37.5 %	40.1 %
Profitability (market)						
Rate of return on assets	8.7 %	10.9 %	11.9 %	8.2 %	7.9 %	7.8 %
Rate of return on equity	13.4 %	21.0 %	22.0 %	12.3 %	11.6 %	11.0 %
Operating profit margin	27.1 %	27.0 %	31.9 %	24.0 %	27.4 %	26.3 %
Asset turnover rate	32.2 %	40.2 %	37.5 %	34.1 %	28.7 %	29.6 %
Liquidity & Repayment (end of year)						
Current assets	929,909	417,334	762,225	1,220,295	1,186,387	1,339,599
Current liabilities	328,901	157,813	290,807	395,115	453,886	444,599
Current ratio	2.83	2.64	2.62	3.09	2.61	3.01
Working capital	601,008	259,521	471,418	825,180	732,501	895,001
Change in working capital	149,297	76,203	148,187	209,304	164,662	197,435
Working capital to gross revenue	49.4 %	44.8 %	46.5 %	51.0 %	48.0 %	52.2 %
Working capital to oper expense	73.0 %	68.4 %	73.3 %	72.9 %	70.2 %	76.0 %
Debt coverage ratio	3.53	3.65	3.31	3.50	3.26	3.75
Term debt coverage ratio	3.72	3.79	3.50	3.61	3.43	4.00
Replacement coverage ratio	2.64	3.12	2.81	2.54	2.38	2.57
Term debt to EBITDA	1.76	2.05	1.95	1.65	1.79	1.58
Solvency (end of year at cost)						
Number of farms	1,476	437	258	158	221	402
Total assets	2,986,440	1,409,887	2,423,722	3,810,248	3,963,755	4,200,335
Total liabilities	1,133,043	720,717	1,146,182	1,306,083	1,410,278	1,352,413
Net worth	1,853,397	689,170	1,277,540	2,504,164	2,553,477	2,847,922
Net worth change	291,008	156,718	270,563	360,329	390,454	368,194
Farm debt to asset ratio	40 %	53 %	49 %	36 %	38 %	34 %
Total debt to asset ratio	38 %	51 %	47 %	34 %	36 %	32 %
Change in earned net worth %	19 %	29 %	27 %	17 %	18 %	15 %
Solvency (end of year at market)						
Number of farms	1,476	437	258	158	221	402
Total assets	3,784,820	1,604,546	2,874,429	4,606,237	5,151,673	5,664,925
Total liabilities	1,521,487	832,284	1,396,668	1,799,519	1,978,072	1,990,519
Net worth	2,263,333	772,262	1,477,761	2,806,718	3,173,601	3,674,406
Total net worth change	298,940	162,578	295,224	344,914	397,269	377,432
Farm debt to asset ratio	43 %	55 %	51 %	42 %	41 %	37 %
Total debt to asset ratio	40 %	52 %	49 %	39 %	38 %	35 %
Change in total net worth %	15 %	27 %	25 %	14 %	14 %	11 %
Nonfarm Information						
Net nonfarm income	45,240	49,191	47,150	56,460	40,031	38,172
Farms reporting living expenses	258	55	40	26	43	94
Total family living expense	71,375	51,157	82,412	77,329	82,478	71,782
Total living, invest, cap. purch	121,163	75,234	98,227	136,201	144,446	142,985
Crop Acres						
Total crop acres	683	348	618	829	845	942
Total crop acres owned	154	50	87	180	221	262
Total crop acres cash rented	518	288	517	642	614	669
Total crop acres share rented	11	10	14	7	10	11
Machinery value per crop acre	907	591	744	950	1,041	1,022

Each farmer, on average, spent \$1,281,210 in the Greater Community in 2022



Average Money Spent by Each Farmer in the Greater Community:

\$1,281,210

Average Money Spent by Each Farmer in a 40 Yr. Career:
Money Spent in Community by 1,476 Farmers:

\$51,248,400
\$1,891,065,960

2022 Report Overview

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are an integral part of Minnesota State, delivered through seven two-year colleges. In 2023 the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College, South Central College, and Riverland Community College.

This report was prepared by Aaron Bruderie with guidance from statewide database lead, Josh Tjosaas. A complete listing of instructors who have students with data in this report are found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Executive Director, Northern Agricultural Center of Excellence, and Megan Roberts, Executive Director, Southern Agricultural Center of Excellence.

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

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

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

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

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

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead

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

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>
Number of farms	1476	256	238	331	324	166	81	74
Income Statement								
Gross cash farm income	1,077,094	540,248	327,723	610,463	1,066,325	1,810,571	2,370,901	3,499,499
Total cash farm expense	884,679	457,830	266,121	497,662	853,346	1,475,240	2,001,974	2,867,567
Net cash farm income	192,415	82,418	61,602	112,802	212,979	335,330	368,927	631,932
Inventory change	165,986	35,682	44,551	88,718	153,738	308,741	416,563	731,820
Depreciation	-60,366	-32,119	-22,411	-37,016	-60,473	-96,273	-121,591	-199,898
Net farm income from operations	298,035	85,981	83,741	164,504	306,244	547,798	663,898	1,163,854
Gain or loss on capital sales	13,205	1,823	3,272	4,320	7,292	14,228	13,094	135,784
Average net farm income	311,240	87,804	87,013	168,824	313,536	562,026	676,992	1,299,639
Median net farm income	177,614	28,403	72,034	149,243	285,018	528,284	656,264	992,925
Profitability (cost)								
Rate of return on assets	10.7 %	6.3 %	6.9 %	9.0 %	10.9 %	12.5 %	12.0 %	13.3 %
Rate of return on equity	15.8 %	8.6 %	10.0 %	13.8 %	15.4 %	18.9 %	18.2 %	19.5 %
Operating profit margin	26.2 %	20.4 %	24.1 %	25.0 %	26.2 %	28.8 %	26.6 %	28.9 %
Asset turnover rate	40.8 %	31.1 %	28.8 %	35.9 %	41.7 %	43.5 %	45.1 %	46.0 %
Profitability (market)								
Rate of return on assets	8.7 %	7.0 %	6.7 %	8.5 %	9.2 %	10.0 %	8.4 %	9.6 %
Rate of return on equity	13.4 %	9.9 %	9.6 %	13.2 %	13.7 %	16.1 %	13.5 %	14.9 %
Operating profit margin	27.1 %	27.2 %	31.2 %	31.1 %	28.6 %	29.2 %	23.7 %	25.1 %
Asset turnover rate	32.2 %	25.6 %	21.4 %	27.4 %	32.2 %	34.1 %	35.4 %	38.4 %
Liquidity & Repayment (end of year)								
Current assets	929,909	242,098	265,642	479,286	900,761	1,600,861	2,241,757	3,754,809
Current liabilities	328,901	117,474	94,043	175,855	296,155	593,586	791,180	1,284,805
Current ratio	2.83	2.06	2.82	2.73	3.04	2.70	2.83	2.92
Working capital	601,008	124,624	171,599	303,431	604,606	1,007,276	1,450,577	2,470,005
Change in working capital	149,297	17,238	34,243	78,970	146,456	281,103	374,719	685,732
Working capital to gross revenue	49.4 %	21.7 %	46.7 %	44.0 %	50.5 %	48.5 %	53.8 %	59.7 %
Working capital to oper expense	73.0 %	28.6 %	70.2 %	65.7 %	75.8 %	73.3 %	79.1 %	92.6 %
Debt coverage ratio	3.53	2.17	2.55	2.99	3.77	4.09	3.75	4.11
Term debt coverage ratio	3.72	2.22	2.65	3.11	4.02	4.28	3.98	4.42
Replacement coverage ratio	2.64	1.77	2.01	2.29	2.65	2.97	2.84	3.18
Term debt to EBITDA	1.76	2.96	2.96	2.40	1.55	1.54	1.59	1.33
Solvency (end of year at cost)								
Number of farms	1,476	256	238	331	324	166	81	74
Total assets	2,986,440	1,452,370	1,329,683	1,971,051	2,952,490	4,721,332	5,738,251	9,608,342
Total liabilities	1,133,043	613,994	589,823	817,263	1,019,205	1,794,938	2,251,510	3,452,271
Net worth	1,853,397	838,375	739,860	1,153,789	1,933,285	2,926,394	3,486,741	6,156,071
Net worth change	291,008	98,033	85,047	171,280	310,489	488,839	599,191	1,156,214
Farm debt to asset ratio	40 %	46 %	48 %	45 %	37 %	39 %	40 %	37 %
Total debt to asset ratio	38 %	42 %	44 %	41 %	35 %	38 %	39 %	36 %
Change in earned net worth %	19 %	13 %	13 %	17 %	19 %	20 %	21 %	23 %
Solvency (end of year at market)								
Number of farms	1,476	256	238	331	324	166	81	74
Total assets	3,784,820	1,764,327	1,786,420	2,579,160	3,819,252	6,042,764	7,335,748	11,429,385
Total liabilities	1,521,487	712,822	725,541	1,037,585	1,410,762	2,534,846	3,217,419	4,633,677
Net worth	2,263,333	1,051,505	1,060,879	1,541,576	2,408,490	3,507,918	4,118,329	6,795,707
Total net worth change	298,940	124,259	109,574	205,555	331,903	489,482	519,282	1,008,046
Farm debt to asset ratio	43 %	44 %	44 %	44 %	39 %	44 %	46 %	42 %
Total debt to asset ratio	40 %	40 %	41 %	40 %	37 %	42 %	44 %	41 %
Change in total net worth %	15 %	13 %	12 %	15 %	16 %	16 %	14 %	17 %
Nonfarm Information								
Net nonfarm income	45,240	49,035	59,106	47,069	41,951	32,540	40,494	31,078
Farms reporting living expenses	258	38	43	59	68	25	19	6
Total family living expense	71,375	63,217	58,788	62,932	71,257	83,075	105,432	-
Total living, invest, cap. purch	121,163	90,274	86,679	116,461	109,517	156,424	219,428	-
Crop Acres								
Total crop acres	683	29	170	370	723	1,233	1,718	2,876
Total crop acres owned	154	17	70	121	173	279	309	461
Total crop acres cash rented	518	12	96	241	535	934	1,375	2,398
Total crop acres share rented	11	0	4	8	15	20	34	17
Machinery value per crop acre	907	1,486	1,295	1,047	984	903	832	783

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1476	138	214	274	361	290	199
Income Statement							
Gross cash farm income	1,077,094	61,405	169,318	372,233	719,648	1,414,328	3,885,144
Total cash farm expense	884,679	56,804	141,363	292,850	552,774	1,111,897	3,343,989
Net cash farm income	192,415	4,601	27,955	79,383	166,874	302,431	541,155
Inventory change	165,986	26,694	48,535	82,867	124,829	221,554	497,013
Depreciation	-60,366	-5,191	-14,070	-26,944	-49,689	-85,489	-177,186
Net farm income from operations	298,035	26,104	62,421	135,305	242,013	438,496	860,982
Gain or loss on capital sales	13,205	1,368	1,849	3,830	8,293	8,897	61,724
Average net farm income	311,240	27,472	64,270	139,135	250,306	447,392	922,705
Median net farm income	177,614	18,591	56,528	125,428	224,828	433,787	707,037
Profitability (cost)							
Rate of return on assets	10.7 %	4.4 %	6.7 %	9.4 %	10.1 %	11.9 %	11.2 %
Rate of return on equity	15.8 %	5.4 %	10.3 %	14.3 %	14.5 %	17.7 %	16.4 %
Operating profit margin	26.2 %	21.8 %	25.1 %	28.4 %	27.4 %	27.6 %	24.7 %
Asset turnover rate	40.8 %	20.0 %	26.8 %	33.1 %	36.9 %	43.2 %	45.6 %
Profitability (market)							
Rate of return on assets	8.7 %	5.6 %	7.5 %	9.1 %	8.4 %	9.5 %	8.6 %
Rate of return on equity	13.4 %	7.6 %	11.4 %	13.8 %	12.4 %	15.0 %	13.3 %
Operating profit margin	27.1 %	34.1 %	36.6 %	38.0 %	29.9 %	27.8 %	22.9 %
Asset turnover rate	32.2 %	16.4 %	20.5 %	24.1 %	28.1 %	34.2 %	37.5 %
Liquidity & Repayment (end of year)							
Current assets	929,909	85,198	177,511	384,016	709,673	1,251,588	3,007,178
Current liabilities	328,901	25,208	61,942	115,805	240,977	452,031	1,100,059
Current ratio	2.83	3.38	2.87	3.32	2.94	2.77	2.73
Working capital	601,008	59,990	115,569	268,211	468,696	799,557	1,907,119
Change in working capital	149,297	20,881	34,553	73,495	103,909	206,487	465,106
Working capital to gross revenue	49.4 %	69.1 %	53.7 %	60.3 %	56.4 %	50.1 %	44.4 %
Working capital to oper expense	73.0 %	121.0 %	91.1 %	102.3 %	91.6 %	78.2 %	60.4 %
Debt coverage ratio	3.53	2.93	2.80	3.12	3.40	3.84	3.62
Term debt coverage ratio	3.72	3.12	2.87	3.24	3.56	4.08	3.83
Replacement coverage ratio	2.64	2.45	2.28	2.36	2.45	2.76	2.80
Term debt to EBITDA	1.76	3.59	3.27	2.48	1.76	1.58	1.57
Solvency (end of year at cost)							
Number of farms	1,476	138	214	274	361	290	199
Total assets	2,986,440	723,976	1,084,529	1,599,713	2,558,105	3,886,832	7,974,915
Total liabilities	1,133,043	284,226	482,729	636,711	928,523	1,467,365	2,988,201
Net worth	1,853,397	439,750	601,800	963,003	1,629,582	2,419,467	4,986,714
Net worth change	291,008	79,441	78,633	143,324	225,769	401,771	826,382
Farm debt to asset ratio	40 %	48 %	51 %	44 %	39 %	39 %	38 %
Total debt to asset ratio	38 %	39 %	45 %	40 %	36 %	38 %	37 %
Change in earned net worth %	19 %	22 %	15 %	17 %	16 %	20 %	20 %
Solvency (end of year at market)							
Number of farms	1,476	138	214	274	361	290	199
Total assets	3,784,820	863,451	1,407,593	2,200,733	3,346,172	4,935,684	9,666,815
Total liabilities	1,521,487	316,806	566,674	822,569	1,264,057	2,038,548	4,059,497
Net worth	2,263,333	546,644	840,919	1,378,164	2,082,114	2,897,136	5,607,318
Total net worth change	298,940	87,362	105,853	182,782	245,922	399,725	762,542
Farm debt to asset ratio	43 %	44 %	46 %	41 %	41 %	43 %	43 %
Total debt to asset ratio	40 %	37 %	40 %	37 %	38 %	41 %	42 %
Change in total net worth %	15 %	19 %	14 %	15 %	13 %	16 %	16 %
Nonfarm Information							
Net nonfarm income	45,240	70,181	62,470	54,827	38,918	37,162	19,452
Farms reporting living expenses	258	22	41	55	60	56	24
Total family living expense	71,375	48,836	58,456	59,386	73,192	81,920	112,432
Total living, invest, cap. purch	121,163	61,400	88,653	85,944	125,601	147,437	239,789
Crop Acres							
Total crop acres	683	61	155	314	569	1,034	1,885
Total crop acres owned	154	23	60	92	165	213	323
Total crop acres cash rented	518	35	91	209	389	804	1,558
Total crop acres share rented	11	3	3	12	15	18	4
Machinery value per crop acre	907	621	812	879	937	891	926

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1476	295	295	295	295	296
Income Statement						
Gross cash farm income	1,077,094	405,666	504,213	689,909	1,243,432	2,537,302
Total cash farm expense	884,679	371,293	429,920	547,495	1,020,165	2,050,572
Net cash farm income	192,415	34,373	74,293	142,414	223,267	486,730
Inventory change	165,986	-11,273	38,151	74,572	187,171	540,041
Depreciation	-60,366	-28,795	-30,219	-39,430	-68,252	-134,880
Net farm income from operations	298,035	-5,694	82,225	177,556	342,186	891,891
Gain or loss on capital sales	13,205	-127	1,984	4,745	5,698	53,588
Average net farm income	311,240	-5,822	84,209	182,301	347,884	945,479
Median net farm income	177,614	13,238	82,146	177,256	332,500	728,237
Profitability (cost)						
Rate of return on assets	10.7 %	-1.7 %	5.2 %	9.1 %	11.5 %	14.1 %
Rate of return on equity	15.8 %	-9.2 %	6.7 %	13.0 %	17.8 %	19.9 %
Operating profit margin	26.2 %	-5.7 %	15.6 %	23.3 %	26.8 %	32.0 %
Asset turnover rate	40.8 %	29.0 %	33.2 %	39.1 %	42.8 %	44.1 %
Profitability (market)						
Rate of return on assets	8.7 %	1.8 %	6.4 %	8.1 %	9.3 %	10.5 %
Rate of return on equity	13.4 %	0.4 %	9.3 %	11.7 %	14.8 %	16.2 %
Operating profit margin	27.1 %	8.4 %	26.4 %	27.9 %	27.5 %	29.0 %
Asset turnover rate	32.2 %	21.8 %	24.4 %	28.9 %	34.0 %	36.3 %
Liquidity & Repayment (end of year)						
Current assets	929,909	218,859	345,680	547,065	976,001	2,556,428
Current liabilities	328,901	124,463	160,061	206,296	376,214	775,958
Current ratio	2.83	1.76	2.16	2.65	2.59	3.29
Working capital	601,008	94,396	185,619	340,769	599,788	1,780,470
Change in working capital	149,297	-29,548	34,594	67,604	161,165	511,442
Working capital to gross revenue	49.4 %	24.0 %	34.1 %	45.1 %	42.6 %	59.7 %
Working capital to oper expense	73.0 %	27.0 %	45.6 %	66.4 %	62.9 %	94.3 %
Debt coverage ratio	3.53	0.86	2.02	2.95	3.54	4.96
Term debt coverage ratio	3.72	0.85	2.10	3.13	3.67	5.29
Replacement coverage ratio	2.64	0.69	1.57	2.16	2.63	3.65
Term debt to EBITDA	1.76	9.59	3.52	1.92	1.82	1.16
Solvency (end of year at cost)						
Number of farms	1,476	295	295	295	295	296
Total assets	2,986,440	1,250,121	1,665,641	2,062,700	3,213,338	6,727,715
Total liabilities	1,133,043	650,713	757,863	773,352	1,317,558	2,162,238
Net worth	1,853,397	599,408	907,778	1,289,348	1,895,780	4,565,477
Net worth change	291,008	14,135	104,014	169,245	323,140	842,634
Farm debt to asset ratio	40 %	59 %	49 %	41 %	43 %	33 %
Total debt to asset ratio	38 %	52 %	45 %	37 %	41 %	32 %
Change in earned net worth %	19 %	2 %	13 %	15 %	21 %	23 %
Solvency (end of year at market)						
Number of farms	1,476	295	295	295	295	296
Total assets	3,784,820	1,636,754	2,268,291	2,779,165	4,053,959	8,171,063
Total liabilities	1,521,487	771,559	942,384	1,031,981	1,721,513	3,134,531
Net worth	2,263,333	865,195	1,325,907	1,747,185	2,332,446	5,036,532
Total net worth change	298,940	54,854	152,579	200,119	329,360	756,236
Farm debt to asset ratio	43 %	53 %	45 %	41 %	45 %	40 %
Total debt to asset ratio	40 %	47 %	42 %	37 %	42 %	38 %
Change in total net worth %	15 %	7 %	13 %	13 %	16 %	18 %
Nonfarm Information						
Net nonfarm income	45,240	57,425	53,419	43,194	38,950	33,250
Farms reporting living expenses	258	37	51	59	62	49
Total family living expense	71,375	51,993	59,178	69,627	76,032	94,917
Total living, invest, cap. purch	121,163	68,444	88,550	108,664	139,811	186,368
Crop Acres						
Total crop acres	683	205	316	449	775	1,667
Total crop acres owned	154	55	102	115	166	330
Total crop acres cash rented	518	148	208	323	580	1,330
Total crop acres share rented	11	1	6	11	29	7
Machinery value per crop acre	907	1,102	970	979	915	849

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Cash Farm Income				
Beans, Black Turtle	96	-	218	-
Beans, Dark Red Kidney	390	-	-	1,391
Beans, Green	73	-	364	-
Beans, Light Red Kidney	2,186	-	-	10,899
Beans, Navy	1,288	-	687	3,392
Corn	367,339	87,146	238,395	961,902
Corn Silage	3,213	402	1,900	11,067
Hay, Alfalfa	2,261	1,804	2,312	4,657
Oats	372	158	755	482
Peas, Processing	2,517	457	1,248	4,533
Peas, Field	134	294	-	275
Potatoes	117	17	-	-
Rye	352	-	324	501
Rye Silage	28	-	104	35
Soybeans	205,545	53,887	130,597	533,746
Sugar Beets	4,656	-	1,786	15,059
Sweet Corn, Processing	4,689	1,106	3,718	8,931
Wheat, Spring	1,162	1,074	1,107	1,668
Wheat, Winter	70	-	149	130
Custom Work	141	427	-	182
Rented Out	551	514	68	54
Oats, Organic	203	-	212	715
Rye, Organic	65	3	323	-
Vegetables, Assorted	167	568	-	265
Vegetables, Starts	25	126	-	-
Hay	1,967	670	1,682	1,338
Beans, Edible Organic	601	-	615	-
Sweet Corn, Organic	185	-	616	-
Miscellaneous crop income	1,107	576	1,147	1,660
Beef Bulls	229	-	600	4
Beef Cow-Calf, Beef Calves	1,861	2,960	1,912	890
Beef Backgrounding	422	356	402	122
Beef Finishing	52,884	8,609	19,150	145,984
Beef Finish Yearlings	1,687	98	592	6,242
Broilers	52	261	-	-
Chickens, Egg Production, Eggs	44	218	-	-
Dairy, Milk	179,822	60,329	127,086	374,423
Dairy, Dairy Calves	1,478	688	838	2,994
Dairy Replacement Heifers	949	326	1,056	1,479
Dairy Finishing	23,051	10,081	27,645	47,646
Goats, Dairy, Goat Milk	378	553	-	-
Hogs, Farrow To Finish, Raised Hog	4,182	9,627	1,492	8,742
Hogs, Finish Feeder Pigs	9,687	11,269	-	34,423
Sheep, Market Lamb Prod, Mkt Lambs	285	240	259	20
Turkeys	4,663	-	-	13,174
Bison Finishing	122	-	-	-
Hogs, Farrow to Weaning, Weaning P	3,398	2,505	-	1,643
Hogs, Weaning to Feeder	131	-	-	634
Hogs, Weaning to Finish	51,363	62,017	20,202	63,586
Dairy Feeder	1,431	1,291	3,682	917
Dairy Backgrounding	137	374	233	69
Goats, Finishing	271	2	-	7
Cull breeding livestock	9,800	5,108	6,316	19,393
Misc. livestock income	1,935	550	818	6,703
Crop government payments	1,603	537	1,295	3,060
CRP payments	565	192	504	1,044
Livestock govt payments	3,421	1,146	1,468	8,107
Conservation govt payment	1,299	395	877	1,704
Other government payments	7,718	3,338	6,403	15,965
Custom work income	37,198	27,115	23,005	71,921
Patronage dividends, cash	11,334	2,370	6,487	32,366
Crop insurance income	7,792	3,823	6,494	16,435
Property insurance income	63	106	29	131
Sale of resale items	2,472	1,834	2,448	5,178
Livestock insurance inc	348	373	88	820
Contract livestock income	20,091	16,802	14,805	33,448
Renewable energy income	417	533	97	731
Farm rental income	6,535	3,538	7,041	9,634
Other farm income	24,477	16,873	18,258	44,780
Gross Cash Farm Income	1,077,094	405,666	689,909	2,537,302

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Cash Farm Expense				
Seed and plants	65,437	18,020	41,773	166,630
Fertilizer	111,054	31,102	67,779	289,549
Crop chemicals	45,907	11,805	26,636	119,814
Organic crop protection	295	229	276	630
Crop crop insurance	22,432	6,319	14,367	57,590
Drying expense	7,291	2,427	4,083	19,752
Storage	1,001	148	671	3,060
Irrigation energy	423	94	181	1,300
Crop packaging and supplies	414	485	318	522
Crop miscellaneous	2,080	1,011	1,252	4,670
Crop consultants	1,352	341	727	3,566
Feeder livestock purchase	56,534	34,358	27,920	130,390
Purchased feed	122,692	73,823	67,640	242,402
Breeding fees	2,504	1,043	1,630	4,776
Veterinary	7,541	5,425	4,329	14,741
Supplies	7,057	4,046	4,911	13,229
DHIA	436	200	332	721
Contract production exp.	8,547	2,177	3,331	24,891
Livestock insurance	856	189	475	1,435
Livestock building leases	67	-	334	-
Livestock leases	282	457	179	532
Govt program expense	112	44	53	189
Bedding	3,863	1,586	2,658	7,728
Livestock consultants	154	33	40	637
Interest	34,520	19,756	24,203	63,237
Crop insurance	112	13	-	184
Packaging and supplies	20	100	-	-
Fuel & oil	40,121	19,541	25,469	88,093
Repairs	64,991	29,999	45,610	134,758
Custom hire	20,668	9,935	16,933	38,599
Hired labor	42,006	15,508	17,944	110,740
Land rent	129,808	33,306	72,627	350,991
Stock/quota lease	41	-	7	198
Machinery leases	6,853	4,957	4,199	15,160
Building leases	7,195	7,506	2,970	9,905
Real estate taxes	8,690	3,675	6,117	18,471
Farm insurance	14,106	7,383	10,208	28,344
Utilities	12,616	8,046	9,177	22,693
Hauling and trucking	7,339	2,919	3,830	15,548
Marketing	3,603	1,480	2,496	8,275
Dues & professional fees	4,934	2,949	3,312	9,195
Purchase of resale items	4,653	2,138	7,597	7,718
Miscellaneous	14,001	6,563	22,866	19,626
Advertising & promotion	70	158	37	83
Total cash expense	884,679	371,293	547,495	2,050,572
Net cash farm income	192,415	34,373	142,414	486,730
Inventory Changes				
Prepays and supplies	30,194	3,963	11,027	103,634
Accounts receivable	2,544	-1,156	6	4,261
Hedging accounts	-3,640	-624	-3,983	-10,020
Other current assets	1,954	187	1,234	3,303
Crops and feed	128,913	1,883	62,982	406,312
Market livestock	11,211	-7,678	7,207	35,012
Breeding livestock	-366	-2,406	342	1,517
Other assets	20	-2,128	-1,639	3,536
Accounts payable	-3,355	-1,652	-1,318	-5,070
Accrued interest	-1,489	-1,662	-1,286	-2,443
Total inventory change	165,986	-11,273	74,572	540,041
Net operating profit	358,401	23,100	216,986	1,026,771
Depreciation				
Machinery and equipment	-39,562	-16,731	-24,575	-91,732
Titled vehicles	-5,990	-4,597	-4,685	-10,429
Buildings and improvements	-14,813	-7,467	-10,170	-32,719
Total depreciation	-60,366	-28,795	-39,430	-134,880
Net farm income from operations	298,035	-5,694	177,556	891,891
Gain or loss on capital sales	13,205	-127	4,745	53,588
Net farm income	311,240	-5,822	182,301	945,479

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Assets				
Current Farm Assets				
Cash and checking balance	53,965	26,146	45,337	102,058
Prepaid expenses & supplies	133,892	27,735	78,028	391,084
Growing crops	792	259	907	647
Accounts receivable	36,476	14,012	20,539	88,439
Hedging accounts	5,225	904	2,554	14,170
Crops held for sale or feed	609,195	109,130	350,015	1,743,897
Crops under government loan	-	-	-	-
Market livestock held for sale	82,798	39,307	46,848	194,027
Other current assets	7,567	1,366	2,837	22,105
Total current farm assets	929,909	218,859	547,065	2,556,428
Intermediate Farm Assets				
Breeding livestock	68,696	36,544	51,888	123,950
Machinery and equipment	461,855	179,534	309,868	1,062,056
Titled vehicles	51,404	34,970	40,628	95,908
Other intermediate assets	30,723	10,978	12,266	75,206
Total intermediate farm assets	612,678	262,026	414,650	1,357,120
Long Term Farm Assets				
Farm land	766,604	310,926	555,124	1,581,255
Buildings and improvements	349,094	200,512	244,663	717,206
Other long-term assets	55,252	20,562	26,616	155,326
Total long-term farm assets	1,170,950	532,000	826,403	2,453,788
Total Farm Assets	2,713,536	1,012,884	1,788,118	6,367,336
Total Nonfarm Assets	272,903	237,237	274,582	360,379
Total Assets	2,986,440	1,250,121	2,062,700	6,727,715
Liabilities				
Current Farm Liabilities				
Accrued interest	10,513	5,563	7,101	18,533
Accounts payable	21,517	13,360	10,901	44,632
Current notes	228,346	71,360	142,435	565,802
Government crop loans	-	-	-	-
Principal due on term debt	68,527	34,180	45,859	146,991
Total current farm liabilities	328,901	124,463	206,296	775,958
Total intermediate farm liabs	140,234	79,169	80,296	305,815
Total long term farm liabilities	613,833	397,439	446,206	1,026,511
Total farm liabilities	1,082,969	601,071	732,797	2,108,284
Total nonfarm liabilities	50,073	49,641	40,555	53,954
Total liabilities	1,133,043	650,713	773,352	2,162,238
Net worth (farm and nonfarm)	1,853,397	599,408	1,289,348	4,565,477
Net worth change	291,008	14,135	169,245	842,634
Percent net worth change	19 %	2 %	15 %	23 %
Ratio Analysis				
Current farm liabilities / assets	35 %	57 %	38 %	30 %
Intermediate farm liab. / assets	23 %	30 %	19 %	23 %
Long term farm liab. / assets	52 %	75 %	54 %	42 %
Total debt to asset ratio	38 %	52 %	37 %	32 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Assets				
Current Farm Assets				
Cash and checking balance	53,965	26,146	45,337	102,058
Prepaid expenses & supplies	133,892	27,735	78,028	391,084
Growing crops	792	259	907	647
Accounts receivable	36,476	14,012	20,539	88,439
Hedging accounts	5,225	904	2,554	14,170
Crops held for sale or feed	609,195	109,130	350,015	1,743,897
Crops under government loan	-	-	-	-
Market livestock held for sale	82,798	39,307	46,848	194,027
Other current assets	7,567	1,366	2,837	22,105
Total current farm assets	929,909	218,859	547,065	2,556,428
Intermediate Farm Assets				
Breeding livestock	74,966	38,501	55,143	129,824
Machinery and equipment	622,771	239,727	425,617	1,418,022
Titled vehicles	70,221	43,806	53,972	133,158
Other intermediate assets	40,224	18,377	19,382	95,470
Total intermediate farm assets	808,183	340,412	554,115	1,776,475
Long Term Farm Assets				
Farm land	1,166,194	533,564	930,188	2,235,161
Buildings and improvements	448,931	238,639	329,094	918,586
Other long-term assets	69,833	26,230	47,039	189,027
Total long-term farm assets	1,684,958	798,434	1,306,320	3,342,774
Total Farm Assets	3,423,050	1,357,704	2,407,500	7,675,677
Total Nonfarm Assets	361,770	279,050	371,666	495,385
Total Assets	3,784,820	1,636,754	2,779,165	8,171,063
Liabilities				
Current Farm Liabilities				
Accrued interest	10,513	5,563	7,101	18,533
Accounts payable	21,517	13,360	10,901	44,632
Current notes	228,346	71,360	142,435	565,802
Government crop loans	-	-	-	-
Principal due on term debt	68,527	34,180	45,859	146,991
Total current farm liabilities	328,901	124,463	206,296	775,958
Total intermediate farm liabs	140,234	79,169	80,296	305,815
Total long term farm liabilities	613,833	397,439	446,206	1,026,511
Total farm liabilities	1,082,969	601,071	732,797	2,108,284
Total nonfarm liabilities	50,073	49,641	40,555	53,954
Total liabs excluding deferreds	1,133,043	650,713	773,352	2,162,238
Total deferred liabilities	388,445	120,846	258,629	972,293
Total liabilities	1,521,487	771,559	1,031,981	3,134,531
Retained earnings	1,853,397	599,408	1,289,348	4,565,477
Market valuation equity	409,936	265,788	457,837	471,054
Net worth (farm and nonfarm)	2,263,333	865,195	1,747,185	5,036,532
Net worth excluding deferreds	2,651,778	986,042	2,005,814	6,008,825
Net worth change	298,940	54,854	200,119	756,236
Percent net worth change	15 %	7 %	13 %	18 %
Ratio Analysis				
Current farm liabilities / assets	35 %	57 %	38 %	30 %
Intermediate farm liab. / assets	17 %	23 %	14 %	17 %
Long term farm liab. / assets	36 %	50 %	34 %	31 %
Total debt to asset ratio	40 %	47 %	37 %	38 %
Debt to assets excl deferreds	30 %	40 %	28 %	26 %

Recommended Farm Financial Ratios

Explanations of the FFSC recommended measures on the scorecard and where to find the information for each measure

Measures from the Balance Sheet

The *balance sheet* provides information on both a business's both **liquidity** and **solvency** positions. **Liquidity** is the ability of the farm business to meet financial obligations as they came due, or to generate enough cash to pay for family living expenses, taxes, and to make on-time debt payments. **Solvency** is the ability of the farm business to meet all of its debts if it were sold at the current point in time.

Recommended Liquidity Ratios

- Current Ratio
Measures the extent to which current farm assets, if sold tomorrow, would pay off the farm's current liabilities.
- Working Capital as % of Gross Revenue
Measures the operating capital available against the size of the business.
- Working Capital as % of Operating Expense*
Measures the operating capital available against the amount of the business's operating expenses.

Recommended Solvency Ratios

- Debt-to-Asset Ratio
Is the bank's share of the farm business. Compares total farm debt to total farm assets. A higher ratio indicates greater financial risk & lower borrowing capacity.
- Equity-to-Asset Ratio*
Is the farmer's share of the business. Compares total farm equity to total farm assets. *Debt-to-Asset ratio + Equity-to-Asset ratio must = 100%.*
- Debt-to-Equity Ratio*
Compares the creditor's investment to the farm owner's investment. It also indicates how much the farmer has leveraged their equity in the business.

Measures from the Income Statement

The *income statement* is a financial statement which provides information regarding the **profitability** of the farm business. **Profitability** is the difference between the value of goods produced and the cost of the resources used in their production.

Recommended Profitability Measures

- Rate of Return on Assets
Can be thought of as the average interest rate being earned on all (yours and the creditor's) investments in the farm.
- Rate of Return on Equity
Represents the interest rate being earned by your investment in the farm. This interest rate or return can be compared to returns available if your equity were invested elsewhere, such as a Certificate of Deposit or the stock market.
- Operating Profit Margin Ratio
Shows the operating efficiency of the farm business. If expenses are low relative to the value of farm production, or revenue, the business will have a healthy operating profit margin. A low profit margin ratio can be caused by low product prices, high operating expenses, or inefficient production.
- Asset Turnover Ratio
Measures efficiency in using capital. You could think of it as a measure of capital productivity. Generating a high level of production with a low level of capital investment will show as a high asset turnover rate. If, on the other hand, the turnover is low you will want to explore methods to use the capital invested more efficiently or sell some low-return investments. It could mean getting rid of that swampy parcel on the back 40 and getting something that produces income.

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Recommended Farm Financial Ratios (cont.)

Explanations of the FFSC recommended measures on the scorecard and where to find the information for each measure

Measures from the Cash-Flow Statement

The *cash-flow statement* provides information on a business's **repayment capacity**. **Repayment capacity** shows the borrower's (i.e. your) ability to repay debts on time. It includes non-farm income and as such is **not** a measure of business performance alone.

Recommended Repayment Capacity

- Debt Coverage Ratio
Indicates whether your business generated enough income to cover current interest expense and all intermediate and long-term debt payments.
- Replacement Coverage Ratio
A ratio of less than 1.0 indicates that you did not generate enough income to cover debt payments and unfunded capital purchases.
- Term Debt & Finance Lease Coverage Ratio*
Indicates whether your business generated enough income to cover all intermediate and long-term debt payments. A ratio of less than 1.0 indicates the business had to liquidate inventories, run up open accounts, borrow additional funds, or sell assets to make scheduled payments.

Measures from *all* the Financial Statements

Using all the financial statements can provide valuable insight into the **financial efficiency** of a farm business. These measures show where each dollar of income generated is spent.

Recommended Financial Efficiency

- Operating Expense Ratio
Shows the proportion of farm income that is used to pay operating expenses, excluding depreciation and interest expense.
- Interest Expense Ratio
Shows how much of gross farm income is used to pay for interest on borrowed capital.
- Depreciation & Amortization Expense Ratio
Indicates how fast the business wears out capital. It tells what proportion of gross farm income is needed to maintain the capital used by the business. It is important to note that a depreciation expense ratio of less than 3% **could** indicate the operation is not replacing inefficient assets and may have higher repair expenses.
- Net Farm Income (Income from Operations) Ratio
Compares profit to gross revenue. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid.

* Denotes Acceptable Alternate Measures of the FFSC (<https://ffsc.org/>)

Other Important Farm Financial Measures

Other important measures (and their calculations) that are utilized in the scorecard

Working Capital

Measures the operating capital available in the short-term from within the business.

Total Current Farm Assets
(-) Total Current Farm Liabilities
= Working Capital

Net Farm Income (NFI)

Represents the return to three things that you have invested in the farm business:

- 1) Your labor
- 2) Your management, and
- 3) Your equity.

NFI is the reward for investing your unpaid family labor, management, and money in the farm instead of elsewhere. Anything left in the business and not taken out to pay for family living expenses or taxes, will increase the net worth of the farm.

Gross Accrual Farm Revenue
(-) Total Accrual Operating Expense (including Depreciation & Amortization Expense)
= Income from Operations
(-) Farm Interest Expense
= Net Farm Income

Value of Farm Production (VFP)

VFP is a measure of the value a farm operation has added to products sold.

Gross Cash Farm Revenue
(-) Feeder Livestock Purchased
(-) Purchased Feed
(+/-) Changes in Inventories
= Value of Farm Production

Repayment and Replacement Capacity Calculations

Income from Operations
(+/-) Miscellaneous Revenue / Expenses
(+) Non-farm Income
(+) Depreciation / Amortization Expenses
(-) Income Tax Expense
(-) Owner Withdrawals
= Repayment and Replacement Capacity¹

Repayment and Replacement Capacity
(-) Interest Expense on Current Debt
= Term Debt Repayment & Replacement Capacity

Prior Year Current Portion of Long-Term Debt
(+) Prior Year Current Portion of Finance Leases
(+) Interest Expense on Term Debt
(+) Interest Expense on Finance Leases
= Total Principal & Interest on Term Debt and Finance Leases

Total Principal & Interest on Term Debt and Finance Leases
(+) Interest Expense on Current Debt
(+) Payment on Unpaid Operating Debt from Prior Period (loss carryover)
(+) Annual Payments on Personal Liabilities
= Total Debt Repayment

Repayment & Replacement Capacity
(-) Total Debt Repayment
= Repayment Margin

Repayment Margin
(-) Unfunded Capital Expenditures²
= Replacement Margin

1 = Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

2 = Portion of depreciable capital asset purchases not funded by term debt and finance leases. This measure is the amount of internally generated funds used for investing activities related to depreciable capital assets.

Developed by: Devin Brand, Pauline Van Nurdén, Dale Nordquist, Mark Cannella, Katherine Wilts Johnson & Robert Craven
Provided courtesy of the University of Minnesota Center for Farm Financial Management. For more information, visit: z.umn.edu/scorecard

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Liquidity				
Current ratio	2.83	1.76	2.65	3.29
Working capital to gross revenue	49.4 %	24.0 %	45.1 %	59.7 %
Working capital to oper expense	73.0 %	27.0 %	66.4 %	94.3 %
Solvency (market)				
Farm debt to asset ratio	43 %	53 %	41 %	40 %
Farm equity to asset ratio	57 %	47 %	59 %	60 %
Farm debt to equity ratio	0.74	1.11	0.68	0.66
Profitability (cost)				
Rate of return on farm assets	10.7 %	-1.7 %	9.1 %	14.1 %
Rate of return on farm equity	15.8 %	-9.2 %	13.0 %	19.9 %
Operating profit margin	26.2 %	-5.7 %	23.3 %	32.0 %
Asset turnover rate	40.8 %	29.0 %	39.1 %	44.1 %
Repayment Capacity				
Debt coverage ratio	3.53	0.86	2.95	4.96
Term debt coverage ratio	3.72	0.85	3.13	5.29
Replacement coverage ratio	2.64	0.69	2.16	3.65
Efficiency				
Operating expense ratio	67.6 %	88.7 %	67.9 %	63.4 %
Depreciation expense ratio	5.0 %	7.3 %	5.2 %	4.5 %
Interest expense ratio	3.0 %	5.4 %	3.4 %	2.2 %
Net farm income ratio	24.5 %	-1.4 %	23.5 %	29.9 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Profitability (assets valued at cost)				
Net farm income from operations	298,035	-5,694	177,556	891,891
Rate of return on assets	10.7 %	-1.7 %	9.1 %	14.1 %
Rate of return on equity	15.8 %	-9.2 %	13.0 %	19.9 %
Operating profit margin	26.2 %	-5.7 %	23.3 %	32.0 %
Asset turnover rate	40.8 %	29.0 %	39.1 %	44.1 %
Farm interest expense	36,009	21,418	25,489	65,680
Value of operator lbr and mgmt.	62,878	32,019	50,902	124,836
Return on farm assets	271,166	-16,296	152,142	832,735
Average farm assets	2,530,946	977,365	1,670,420	5,893,662
Return on farm equity	235,157	-37,714	126,654	767,055
Average farm equity	1,491,988	411,860	976,864	3,845,529
Value of farm production	1,033,671	283,575	652,561	2,600,933
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Profitability (assets valued at market)				
Net farm income from operations	307,398	34,369	207,522	812,433
Rate of return on assets	8.7 %	1.8 %	8.1 %	10.5 %
Rate of return on equity	13.4 %	0.4 %	11.7 %	16.2 %
Operating profit margin	27.1 %	8.4 %	27.9 %	29.0 %
Asset turnover rate	32.2 %	21.8 %	28.9 %	36.3 %
Farm interest expense	36,009	21,418	25,489	65,680
Value of operator lbr and mgmt.	62,878	32,019	50,902	124,836
Return on farm assets	280,528	23,768	182,109	753,277
Average farm assets	3,207,015	1,300,031	2,257,705	7,156,588
Return on farm equity	244,519	2,350	156,620	687,597
Average farm equity	1,822,220	622,260	1,336,558	4,244,865
Value of farm production	1,033,671	283,575	652,561	2,600,933

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Liquidity				
Current ratio	2.83	1.76	2.65	3.29
Working capital	601,008	94,396	340,769	1,780,470
Change in working capital	149,297	-29,548	67,604	511,442
Working capital to gross revenue	49.4 %	24.0 %	45.1 %	59.7 %
Working capital to oper expense	73.0 %	27.0 %	66.4 %	94.3 %
Current assets	929,909	218,859	547,065	2,556,428
Current liabilities	328,901	124,463	206,296	775,958
Gross revenues (accrual)	1,217,550	393,895	755,718	2,981,443
Total operating expenses	823,141	349,376	513,243	1,888,992
Repayment capacity				
Net farm income from operations	298,035	-5,694	177,556	891,891
Depreciation	60,366	28,795	39,430	134,880
Personal income	45,240	57,425	43,194	33,250
Family living/owner withdrawals	-65,571	-47,247	-63,526	-96,351
Cash discrepancy	-24	-19	-6	-65
Income taxes	-13,749	-7,525	-11,027	-30,514
Interest expense	36,009	21,418	25,489	65,680
Debt repayment capacity	361,773	48,886	212,437	999,879
Debt payments	102,563	56,821	71,972	201,391
Repayment margin	259,211	-7,937	140,463	798,494
Cash replacement allowance	-34,354	-13,984	-26,162	-72,372
Replacement margin	224,856	-21,921	114,302	726,122
Debt coverage ratio	3.53	0.86	2.95	4.96
Term debt coverage ratio	3.72	0.85	3.13	5.29
Replacement coverage ratio	2.64	0.69	2.16	3.65

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Operator Information				
Average number of operators	1.3	1.2	1.2	1.4
Average age of operators	47.5	42.9	48.7	51.8
Average number of years farming	23.2	17.4	24.1	29.0
Results Per Operator				
Working capital	468,330	76,397	285,669	1,245,908
Total assets (market)	2,949,288	1,324,671	2,329,792	5,717,812
Total liabilities	1,185,606	624,444	865,116	2,193,431
Net worth (market)	1,763,683	700,227	1,464,676	3,524,381
Net worth excl deferred liabs	2,066,375	798,031	1,681,486	4,204,757
Gross farm income	948,766	318,790	633,523	2,086,305
Total farm expense	716,524	323,398	484,677	1,462,192
Net farm income from operations	232,241	-4,609	148,846	624,113
Net nonfarm income	35,253	46,476	36,210	23,267
Family living & tax withdrawals	61,828	44,344	62,503	88,821
Total acres owned	168.6	77.2	137.6	302.1
Total crop acres	532.1	165.6	376.2	1,166.3
Crop acres owned	119.8	44.8	96.0	231.0
Crop acres cash rented	403.9	119.6	271.1	930.5
Crop acres share rented	8.3	1.1	9.0	4.8
Total pasture acres	4.4	5.3	2.2	9.5
Labor Analysis				
Number of farms	1470	293	295	294
Total unpaid labor hours	1,998	1,257	1,764	3,008
Total hired labor hours	1,929	810	978	4,701
Total labor hours per farm	3,927	2,067	2,743	7,708
Unpaid hours per operator	1,562	1,019	1,479	2,120
Value of farm production / hour	263.36	137.22	237.93	338.00
Net farm income / unpaid hour	148.94	-4.83	100.63	296.44
Average hourly hired labor wage	23.34	19.95	20.86	25.79
Partnerships & LLCs				
Number of farms	247	44	30	79
Number of operators	2.0	1.9	2.1	2.1
Owner withdrawals per farm	94,245	-	-	151,469
Withdrawals per operator	44,447	-	-	65,732
Corporations				
Number of farms	62	6	9	29
Number of operators	1.7	-	-	1.8

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	258	37	59	49
Average family size	2.6	2.4	2.9	2.6
Family Living Expenses				
Food and meals expense	9,987	8,146	10,876	10,544
Medical care	4,610	3,090	4,326	5,182
Health insurance	4,784	2,232	4,043	8,080
Cash donations	3,001	1,047	3,787	4,742
Household supplies	6,888	4,105	6,360	11,080
Clothing	2,056	1,234	1,785	3,299
Personal care	3,699	2,112	2,088	5,841
Child / Dependent care	1,007	1,693	1,168	425
Alimony and child support	152	130	75	333
Gifts	3,897	2,372	3,415	6,705
Education	1,478	330	940	3,257
Recreation	5,685	4,655	5,774	7,418
Utilities (household share)	2,773	2,723	3,092	2,806
Personal vehicle operating exp	3,852	3,162	4,477	3,044
Household real estate taxes	601	359	675	441
Dwelling rent	328	616	-	757
Household repairs	3,318	2,909	2,270	4,853
Personal interest	1,138	1,122	1,343	780
Disability / Long term care ins	537	295	710	953
Life insurance payments	3,880	1,971	3,457	5,890
Personal property insurance	359	306	518	344
Miscellaneous	7,086	7,234	8,342	8,145
Total cash family living expense	71,120	51,843	69,522	94,917
Family living from the farm	255	149	106	-
Total family living	71,375	51,993	69,627	94,917
Other Nonfarm Expenditures				
Income taxes	17,807	8,831	15,340	36,570
Furnishing & appliance purchases	502	209	666	649
Nonfarm vehicle purchases	5,217	1,993	5,608	6,147
Nonfarm real estate purchases	15,827	1,824	13,988	26,387
Other nonfarm capital purchases	-1,300	-1,592	-575	1,671
Nonfarm savings & investments	11,990	5,336	4,114	20,027
Total other nonfarm expenditures	50,043	16,601	39,142	91,451
Total cash family living investment & nonfarm capital purch	121,163	68,444	108,664	186,368

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Nonfarm Income				
Personal wages & salary	31,916	44,996	33,883	16,829
Net nonfarm business income	4,772	4,361	1,800	3,765
Personal rental income	1,207	1,464	793	2,597
Personal interest income	305	68	330	579
Personal cash dividends	366	125	31	1,213
Tax refunds	1,585	2,192	1,682	1,464
Other nonfarm income	5,090	4,218	4,676	6,802
Total nonfarm income	45,240	57,425	43,194	33,250
Gifts and inheritances	18,483	8,713	22,799	13,733
Nonfarm Assets (market)				
Checking & savings	22,592	13,688	24,924	27,454
Stocks & bonds	18,462	6,931	15,613	31,474
Other current assets	7,530	3,349	6,592	11,629
Furniture & appliances	9,111	8,069	12,347	10,112
Nonfarm vehicles	23,748	20,078	23,997	26,579
Cash value of life ins.	16,512	9,985	26,129	19,079
Retirement accounts	111,829	91,089	121,400	157,836
Other intermediate assets	7,704	3,022	10,202	7,499
Nonfarm real estate	112,961	93,891	110,986	138,599
Personal bus. investment	12,854	11,533	6,975	30,114
Other long term assets	18,466	17,414	12,500	35,010
Total nonfarm assets	361,770	279,050	371,666	495,385
Nonfarm Liabilities				
Accrued interest	150	129	126	155
Accounts payable	1,261	280	467	1,938
Current notes	1,084	1,271	1,269	506
Princ due on term debt	3,576	3,712	3,444	3,257
Total current liabilities	10,294	6,257	8,800	17,715
Intermediate liabilities	6,345	7,425	5,982	4,285
Long term liabilities	33,434	35,960	25,773	31,954
Total nonfarm liabilities	50,073	49,641	40,555	53,954
Nonfarm net worth	311,696	229,408	331,111	441,431
Nonfarm debt to asset ratio	14 %	18 %	11 %	11 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1476	295	295	296
Acreage Summary				
Total acres owned	216	95	164	432
Total crop acres	683	205	449	1,667
Crop acres owned	154	55	115	330
Crop acres cash rented	518	148	323	1,330
Crop acres share rented	11	1	11	7
Total pasture acres	6	7	3	14
Percent crop acres owned	23 %	27 %	26 %	20 %
Mach invest/crop acre cost	664	816	710	625
Mach invest/crop acre market	907	1,102	979	849
Average Price Received (Cash Sales Only)				
Corn per bushel	6.08	6.09	6.20	6.10
Soybeans per bushel	13.69	13.68	13.48	13.80
Hay, Alfalfa per ton	152.27	163.49	164.84	150.54
Sweet Corn, Processing per ton	106.51	106.06	116.66	103.19
Hay per ton	146.31	145.05	146.89	135.95
Peas, Processing per lb	0.208	-	0.188	0.205
Wheat, Spring per bushel	8.58	8.43	8.88	8.72
Oats per bushel	5.44	4.38	5.22	-
Corn Silage per ton	44.50	-	-	43.30
Straw per ton	108.96	104.33	118.64	-
Corn, Organic per bushel	10.32	-	10.99	-
Soybeans, Organic per bushel	33.22	-	32.05	-
Stover per ton	36.90	49.44	43.70	-
Hay, Grass per ton	121.61	-	116.00	-
Rye per bushel	7.54	-	-	-
Beans, Navy per cwt	39.77	-	-	37.88
Wheat, Winter per bushel	8.46	-	-	-
Wheat, Spring, Organic per bushel	16.39	-	-	-
Soybeans Seed per bushel	14.94	-	-	-
Peas, Organic per lb	0.370	-	-	-
Average Yield Per Acre				
Corn (bushel)	212.15	194.95	204.61	218.85
Soybeans (bushel)	59.36	52.50	57.56	62.28
Hay, Alfalfa (ton)	4.69	4.52	5.02	4.60
Corn Silage (ton)	23.06	21.75	22.71	22.59
Hay (ton)	4.58	4.52	4.17	4.61
Sweet Corn, Processing (ton)	8.46	-	8.57	8.45
Hay, Grass (ton)	3.17	3.03	3.43	3.52
Peas, Processing (lb)	3,599.24	-	3,281.66	3,474.12
Wheat, Spring (bushel)	45.51	65.35	52.46	35.41
Oats (bushel)	85.28	78.60	84.89	-
Corn, Organic (bushel)	161.41	118.11	105.24	193.57
Soybeans Seed (bushel)	60.01	-	50.05	61.50
Soybeans, Organic (bushel)	38.73	-	37.83	40.70
Haylage, Alfalfa (ton)	9.49	-	11.73	10.38
Rye Silage (ton)	4.16	3.38	5.92	3.17
Sugar Beets (ton)	28.53	-	-	30.32
Hay, Mixed (ton)	3.46	3.23	3.44	-
Rye (bushel)	74.44	-	-	-
Hay, Alfalfa, Organic (ton)	3.55	3.60	3.72	-
Cover crop rye mix (\$)	9.01	-	-	-
Oatlage (ton)	3.73	-	-	-
Beans, Navy (cwt)	32.20	-	-	35.05
Hay, Mixed, Organic (ton)	3.20	2.73	-	-
Corn snaplage (ton)	9.66	-	-	-
Pasture, Organic (aum)	3.51	3.45	-	-
Wheat, Spring, Organic (bushel)	56.47	-	-	-
Sorghum Silage (ton)	9.96	-	-	-
Peas, Organic (lb)	1,642.86	-	-	-
Wheat, Winter (bushel)	65.05	-	-	-
Corn Silage, Organic (ton)	19.61	-	-	-
Oats, Organic (bushel)	72.60	-	-	-
Sweet Corn, Organic (ton)	5.82	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.67	-	-	-
Stover (ton)	2.71	-	-	-
Soybeans, Food (bushel)	49.37	-	-	-

Individual Enterprise Analysis Tables

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

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

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

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

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

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

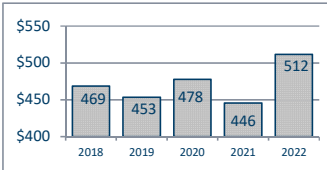
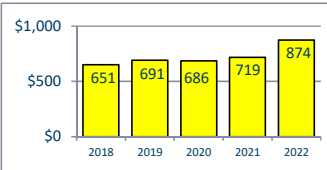
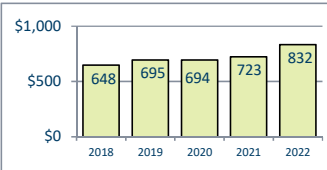
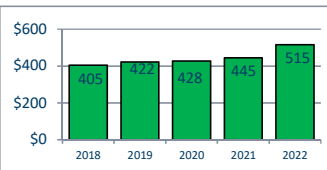
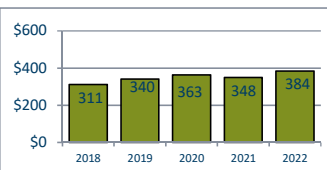
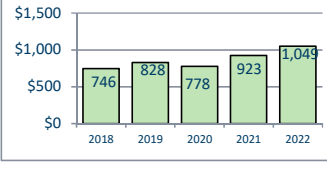
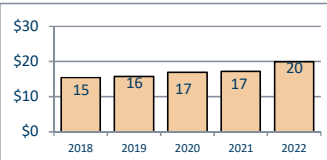
At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

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

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

Crop	2018	2019	2020	2021	2022
Alfalfa Hay	\$220.54	\$203.68	\$204.15	\$204.18	\$233.13
Corn	\$142.70	\$147.61	\$154.50	\$168.57	\$198.30
Corn Silage	\$199.68	\$217.28	\$212.90	\$233.11	\$251.55
Peas	\$68.44	\$64.46	\$59.80	\$82.89	\$113.98
Soybeans	\$95.00	\$100.84	\$102.87	\$113.39	\$133.95
Spring Wheat	\$90.74	\$91.39	\$74.26	\$90.59	\$104.91
Sweet Corn	\$130.48	\$94.34	\$103.71	\$102.82	\$118.55

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

	2018	2019	2020	2021	2022	Total Dir & Ovhd Expense
<u>Alfalfa Hay</u>						
Yield per Acre	5.1	5.0	4.9	5.5	5.1	
Value per Ton	\$129.88	\$146.08	\$142.50	\$149.55	\$160.39	
Fuel, Oil, Repairs per Acre	\$93.15	\$95.43	\$92.17	\$101.89	\$132.35	
Total Dir & Ovhd Exp per Acre	\$468.56	\$453.36	\$477.98	\$445.54	\$511.55	
Net Return per Acre	\$200.01	\$307.32	\$244.43	\$380.76	\$310.31	
Total Direct Expenses per Ton	\$48.31	\$46.60	\$51.85	\$45.57	\$57.77	
Total Dir & Ovhd Exp per Ton	\$91.25	\$91.30	\$97.43	\$81.53	\$100.95	
						
<u>Corn</u>						
Yield per Acre	183.0	188.0	210.2	204.7	215.0	
Value per Bushel	\$3.46	\$3.71	\$4.11	\$5.48	\$6.42	
Fuel, Oil, Repairs per Acre	\$73.08	\$73.07	\$74.69	\$87.93	\$105.50	
Total Dir & Ovhd Exp per Acre	\$651.00	\$690.86	\$686.38	\$719.22	\$873.51	
Net Return per Acre	\$24.97	\$104.18	\$233.44	\$420.50	\$509.00	
Total Direct Expenses per Bu.	\$2.36	\$2.39	\$2.08	\$2.30	\$2.84	
Total Dir & Ovhd Exp per Bushel	\$3.56	\$3.68	\$3.27	\$3.51	\$4.06	
						
<u>Corn Silage</u>						
Yield per Acre	22.8	22.2	25.1	22.5	22.0	
Value per Ton	\$32.59	\$35.08	\$36.38	\$45.71	\$54.83	
Fuel, Oil, Repairs per Acre	\$79.40	\$85.62	\$78.35	\$84.76	\$112.64	
Total Dir & Ovhd Exp per Acre	\$647.77	\$694.55	\$694.13	\$723.17	\$832.24	
Net Return per Acre	\$117.81	\$181.14	\$266.42	\$325.79	\$387.63	
Total Direct Expenses per Ton	\$19.27	\$21.21	\$18.25	\$21.57	\$27.15	
Total Dir & Ovhd Exp per Ton	\$28.39	\$31.32	\$27.66	\$32.08	\$37.89	
						
<u>Soybeans</u>						
Yield per Acre	55.5	53.0	61.0	62.0	60.7	
Value per Bushel	\$8.67	\$8.82	\$10.41	\$12.54	\$14.28	
Fuel, Oil, Repairs per Acre	\$47.24	\$49.75	\$47.56	\$57.84	\$70.06	
Total Dir & Ovhd Exp per Acre	\$405.10	\$421.94	\$427.84	\$445.10	\$515.09	
Net Return per Acre	\$188.74	\$125.26	\$257.80	\$340.35	\$355.42	
Total Direct Expenses per Bu.	\$4.11	\$4.32	\$3.77	\$3.99	\$4.96	
Total Dir & Ovhd Exp per Bushel	\$7.30	\$7.97	\$7.01	\$7.18	\$8.48	
						
<u>Spring Wheat</u>						
Yield per Acre	31.3	40.3	46.4	53.0	50.0	
Value per Bushel	\$5.41	\$4.94	\$5.21	\$7.77	\$8.42	
Fuel, Oil, Repairs per Acre	\$43.00	\$49.50	\$39.47	\$55.69	\$61.07	
Total Dir & Ovhd Exp per Acre	\$311.21	\$340.12	\$362.91	\$348.43	\$384.17	
Net Return per Acre	(\$15.46)	(\$33.99)	(\$27.65)	\$175.84	\$99.35	
Total Direct Expenses per Bu.	\$5.03	\$4.82	\$3.78	\$3.82	\$4.67	
Total Dir & Ovhd Exp per Bushel	\$9.94	\$8.45	\$7.82	\$6.57	\$7.68	
						
<u>Beef Cow Calf</u>						
Price Recv'd/Cwt Calf Sold	\$151.73	\$145.96	\$159.21	\$145.41	\$168.09	
Total Feed Cost/Cow	\$422.72	\$469.02	\$433.96	\$562.67	\$643.15	
Return over Feed/Cow	\$269.10	\$136.18	\$314.25	\$263.12	\$224.40	
Net Return/Cow	(\$54.31)	(\$223.06)	(\$29.30)	(\$97.49)	(\$36.39)	
Total Direct & Ovhd Expenses	\$746.13	\$828.25	\$777.50	\$923.28	\$1,049.34	
						
<u>Dairy Cows</u>						
Production/Cow	23,974	24,390	24,656	25,053	25,202	
Price Recv'd/Cwt Milk	\$16.44	\$18.64	\$19.94	\$18.57	\$24.34	
Total Feed Cost/Cwt Milk	\$8.06	\$8.24	\$8.82	\$9.68	\$11.46	
Return over Feed/Cwt Milk	\$8.37	\$10.40	\$11.12	\$8.89	\$12.88	
Net Return/Cwt Milk	(\$0.16)	\$1.65	\$3.87	\$0.85	\$2.72	
Total Direct & Ovhd Expenses	\$15.45	\$15.72	\$16.88	\$17.21	\$19.92	
						

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

Corn on Owned Land

	<i>Ava. Of All Farms</i>	<i>Low 20%</i>	<i>40 - 60%</i>	<i>High 20%</i>
Number of farms	632	126	127	127
Acres	157.95	115.25	146.83	178.43
Yield per acre (bu.)	215.04	188.24	213.93	235.16
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.42	6.11	6.29	6.69
Other product return per acre	0.22	0.55	0.03	0.21
Total product return per acre	1,381.14	1,150.18	1,346.23	1,573.42
Hedging gains/losses per acre	-5.09	-13.43	0.01	0.00
Crop insurance per acre	3.98	7.16	3.42	2.50
Other crop income per acre	2.48	3.30	2.48	2.25
Gross return per acre	1,382.51	1,147.20	1,352.14	1,578.18
Direct Expenses				
Seed and plants	117.13	119.88	117.38	117.66
Fertilizer	222.65	259.55	218.32	190.29
Crop chemicals	58.00	61.12	57.60	56.68
Crop insurance	37.53	40.22	37.51	34.94
Drying expense	21.99	20.04	19.57	17.40
Storage	0.99	1.68	0.97	0.42
Fuel & oil	39.58	39.94	39.62	35.27
Repairs	65.92	80.33	66.62	61.50
Custom hire	20.35	36.82	23.73	14.26
Hired labor	4.56	2.24	5.95	3.22
Machinery leases	2.04	2.20	1.26	1.29
Utilities	2.00	2.24	1.76	1.61
Hauling and trucking	3.76	4.22	3.99	1.01
Marketing	1.59	0.64	3.56	0.76
Operating interest	9.84	11.37	7.51	5.67
Miscellaneous	3.37	3.71	3.56	2.04
Total direct expenses per acre	611.30	686.19	608.91	544.01
Return over direct exp per acre	771.20	461.01	743.24	1,034.16
Overhead Expenses				
Hired labor	14.35	11.84	8.82	16.60
Machinery leases	1.94	1.53	1.24	2.67
Building leases	0.66	0.72	0.25	0.77
RE & pers. property taxes	39.64	37.43	38.25	39.55
Farm insurance	16.10	16.59	15.01	13.78
Utilities	7.64	8.11	7.38	8.01
Dues & professional fees	5.24	6.03	6.10	4.67
Interest	88.05	111.55	90.86	77.84
Mach & bldg depreciation	77.59	64.17	79.03	74.39
Miscellaneous	11.00	10.93	10.27	11.16
Total overhead expenses per acre	262.21	268.89	257.20	249.44
Total dir & ovhd expenses per acre	873.51	955.08	866.11	793.45
Net return per acre	509.00	192.12	486.03	784.72
Government payments	0.01	-	0.07	-
Net return with govt pmts	509.01	192.12	486.10	784.72
Labor & management charge	75.27	70.42	79.76	78.99
Net return over lbr & mgt	433.74	121.70	406.35	705.73
Cost of Production				
Total direct expense per bu.	2.84	3.65	2.85	2.31
Total dir & ovhd exp per bu.	4.06	5.07	4.05	3.37
Less govt & other income	4.05	5.09	4.02	3.35
With labor & management	4.40	5.46	4.39	3.69
Net value per unit	6.40	6.04	6.29	6.69
Machinery cost per acre	198.30	222.33	201.66	181.38
Est. labor hours per acre	3.29	3.04	4.78	2.78

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

Corn on Cash Rent

	<i>Ava. Of All Farms</i>	<i>Low 20%</i>	<i>40 - 60%</i>	<i>High 20%</i>
Number of farms	925	185	185	185
Acres	362.14	338.15	364.26	345.02
Yield per acre (bu.)	212.73	195.68	212.76	229.67
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.31	5.93	6.31	6.61
Other product return per acre	0.35	0.18	0.51	0.31
Total product return per acre	1,343.34	1,160.47	1,342.12	1,519.17
Hedging gains/losses per acre	-3.85	-14.59	0.01	0.93
Crop insurance per acre	4.79	6.38	6.70	2.20
Other crop income per acre	2.79	0.86	0.88	8.72
Gross return per acre	1,347.06	1,153.12	1,349.71	1,531.02
Direct Expenses				
Seed and plants	114.44	117.45	113.14	116.21
Fertilizer	225.50	251.93	230.53	197.10
Crop chemicals	55.27	57.92	54.23	49.03
Crop insurance	36.10	35.89	38.04	33.68
Drying expense	20.42	20.95	19.13	17.07
Storage	2.09	1.97	1.84	0.97
Fuel & oil	39.33	42.62	37.49	35.41
Repairs	64.55	78.27	62.29	58.87
Custom hire	18.24	24.96	20.26	9.44
Hired labor	5.72	4.55	4.06	2.54
Land rent	249.02	253.19	256.38	235.51
Machinery leases	3.86	3.13	2.73	1.02
Utilities	1.53	1.40	1.45	1.66
Hauling and trucking	2.92	5.96	2.55	0.90
Marketing	1.55	1.72	1.35	1.50
Operating interest	10.36	14.47	10.18	5.94
Miscellaneous	3.05	3.26	3.09	2.56
Total direct expenses per acre	853.96	919.62	858.73	769.42
Return over direct exp per acre	493.10	233.50	490.98	761.60
Overhead Expenses				
Hired labor	15.35	19.66	17.48	12.51
Machinery leases	3.20	2.69	6.10	2.93
Building leases	1.79	0.87	1.77	0.83
Farm insurance	12.20	13.04	11.47	10.67
Utilities	6.08	6.80	5.69	5.54
Dues & professional fees	5.01	4.91	4.61	4.70
Interest	5.76	5.72	5.25	5.68
Mach & bldg depreciation	56.19	50.02	53.00	57.27
Miscellaneous	8.18	7.91	8.63	7.42
Total overhead expenses per acre	113.75	111.62	114.00	107.55
Total dir & ovhd expenses per acre	967.71	1,031.24	972.73	876.96
Net return per acre	379.35	121.88	376.98	654.06
Government payments	0.07	0.00	0.26	-
Net return with govt pmts	379.41	121.88	377.24	654.06
Labor & management charge	65.28	55.41	64.67	72.29
Net return over lbr & mgt	314.14	66.46	312.58	581.77
Cost of Production				
Total direct expense per bu.	4.01	4.70	4.04	3.35
Total dir & ovhd exp per bu.	4.55	5.27	4.57	3.82
Less govt & other income	4.53	5.31	4.53	3.77
With labor & management	4.84	5.59	4.84	4.08
Net value per unit	6.29	5.85	6.31	6.62
Machinery cost per acre	182.71	198.52	180.13	162.14
Est. labor hours per acre	2.80	2.92	2.67	2.53

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

Soybeans on Owned Land

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	538	107	107	108
Acres	136.93	111.86	128.41	162.39
Yield per acre (bu.)	60.73	48.63	61.27	68.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	14.28	13.70	14.25	14.71
Other product return per acre	0.02	0.15	-	-
Total product return per acre	867.15	666.62	873.36	1,014.36
Hedging gains/losses per acre	-2.24	-7.61	-0.18	-0.19
Crop insurance per acre	4.53	13.30	1.22	1.22
Other crop income per acre	1.08	0.12	1.47	0.65
Gross return per acre	870.51	672.44	875.88	1,016.03
Direct Expenses				
Seed and plants	55.04	54.68	55.61	53.81
Fertilizer	33.55	44.12	31.65	19.07
Crop chemicals	72.14	78.96	75.41	66.13
Crop insurance	34.32	33.14	36.37	33.23
Storage	0.85	0.24	1.45	0.73
Fuel & oil	26.02	25.92	27.40	26.31
Repairs	44.04	47.75	46.82	37.10
Custom hire	16.28	24.92	18.63	8.20
Hired labor	3.70	1.89	4.67	3.36
Machinery leases	1.96	3.32	3.44	0.91
Utilities	1.00	1.06	0.93	1.48
Hauling and trucking	2.12	0.76	3.09	1.61
Marketing	1.49	1.79	1.64	1.50
Operating interest	5.82	6.21	6.27	3.54
Miscellaneous	2.86	4.27	2.87	3.20
Total direct expenses per acre	301.19	329.01	316.26	260.17
Return over direct exp per acre	569.31	343.43	559.61	755.86
Overhead Expenses				
Hired labor	9.67	6.03	8.02	9.52
Machinery leases	1.07	1.07	0.51	0.64
Building leases	0.49	0.35	0.50	0.32
RE & pers. property taxes	39.49	33.20	43.40	39.82
Farm insurance	10.88	9.36	11.59	10.45
Utilities	5.13	5.04	4.99	4.58
Dues & professional fees	3.70	4.29	4.28	3.74
Interest	85.12	73.93	100.03	92.48
Mach & bldg depreciation	50.61	42.24	45.32	53.43
Miscellaneous	7.73	6.23	9.02	6.78
Total overhead expenses per acre	213.89	181.73	227.66	221.76
Total dir & ovhd expenses per acre	515.09	510.74	543.93	481.93
Net return per acre	355.42	161.70	331.95	534.10
Government payments	0.01	-	-	-
Net return with govt pmts	355.43	161.70	331.95	534.10
Labor & management charge	49.47	46.33	49.29	53.02
Net return over lbr & mgt	305.96	115.37	282.66	481.08
Cost of Production				
Total direct expense per bu.	4.96	6.77	5.16	3.77
Total dir & ovhd exp per bu.	8.48	10.50	8.88	6.99
Less govt & other income	8.43	10.38	8.84	6.97
With labor & management	9.24	11.33	9.64	7.73
Net value per unit	14.24	13.55	14.25	14.71
Machinery cost per acre	133.95	141.53	137.50	118.52
Est. labor hours per acre	1.93	1.86	1.85	1.81

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

Soybeans on Cash Rent

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	857	171	172	172
Acres	313.82	310.39	312.85	298.60
Yield per acre (bu.)	59.73	52.18	59.52	66.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	14.19	13.68	14.20	14.62
Other product return per acre	0.01	0.02	-	-
Total product return per acre	847.50	713.98	845.17	972.73
Hedging gains/losses per acre	-1.31	-0.57	-5.97	2.07
Crop insurance per acre	5.59	11.52	3.73	5.60
Other crop income per acre	0.64	0.68	0.35	0.81
Gross return per acre	852.42	725.60	843.29	981.22
Direct Expenses				
Seed and plants	54.75	56.58	53.89	52.13
Fertilizer	35.83	60.96	23.33	23.84
Crop chemicals	69.24	72.95	67.00	63.08
Crop insurance	33.65	36.21	33.53	31.59
Storage	1.01	1.05	0.53	1.45
Fuel & oil	24.66	25.84	23.50	23.20
Repairs	40.54	42.82	41.14	34.17
Custom hire	14.28	18.33	18.04	9.00
Hired labor	4.48	9.20	4.65	2.33
Land rent	246.69	243.84	252.66	230.66
Machinery leases	3.31	6.70	3.86	1.88
Utilities	1.06	1.10	1.06	1.16
Hauling and trucking	1.44	1.13	1.77	0.73
Marketing	1.63	1.58	1.32	1.58
Operating interest	6.39	8.73	6.15	3.64
Miscellaneous	2.64	3.85	1.98	2.13
Total direct expenses per acre	541.61	590.89	534.40	482.59
Return over direct exp per acre	310.81	134.71	308.89	498.62
Overhead Expenses				
Hired labor	9.01	6.57	8.36	7.68
Machinery leases	2.02	1.81	2.09	2.31
Building leases	1.13	1.27	1.14	0.71
Farm insurance	8.10	8.20	8.00	7.48
Utilities	3.72	3.41	4.02	3.44
Dues & professional fees	3.47	3.52	3.62	3.61
Interest	3.53	3.22	4.39	3.40
Mach & bldg depreciation	35.63	28.68	34.54	38.99
Miscellaneous	5.60	5.72	6.10	4.63
Total overhead expenses per acre	72.21	62.41	72.27	72.25
Total dir & ovhd expenses per acre	613.82	653.30	606.67	554.84
Net return per acre	238.60	72.30	236.62	426.37
Government payments	0.06	0.06	0.26	-
Net return with govt pmts	238.67	72.36	236.88	426.37
Labor & management charge	42.31	37.22	39.93	44.59
Net return over lbr & mgt	196.36	35.15	196.95	381.78
Cost of Production				
Total direct expense per bu.	9.07	11.32	8.98	7.25
Total dir & ovhd exp per bu.	10.28	12.52	10.19	8.34
Less govt & other income	10.19	12.30	10.22	8.21
With labor & management	10.90	13.01	10.89	8.88
Net value per unit	14.17	13.67	14.10	14.65
Machinery cost per acre	118.50	122.77	121.67	108.23
Est. labor hours per acre	1.75	2.01	1.65	1.64

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

Corn, Organic on Cash Rent

	<u>Ava. Of All Farms</u>
Number of farms	20
Acres	97.54
Yield per acre (bu.)	149.08
Operators share of yield %	100.00
Value per bu.	10.90
Total product return per acre	1,625.33
Crop insurance per acre	127.14
Other crop income per acre	1.46
Gross return per acre	1,753.92
Direct Expenses	
Seed and plants	97.79
Fertilizer	199.42
Organic crop protection	23.36
Crop insurance	37.13
Drying expense	13.01
Storage	2.58
Fuel & oil	59.32
Repairs	79.83
Custom hire	19.83
Hired labor	7.24
Land rent	269.71
Machinery leases	2.20
Utilities	0.91
Hauling and trucking	6.61
Marketing	0.40
Organic certification	9.20
Operating interest	10.29
Miscellaneous	4.81
Total direct expenses per acre	843.65
Return over direct exp per acre	910.27
Overhead Expenses	
Hired labor	16.78
Machinery leases	24.16
Farm insurance	12.50
Utilities	5.75
Dues & professional fees	4.43
Interest	12.61
Mach & bldg depreciation	73.09
Miscellaneous	17.17
Total overhead expenses per acre	166.50
Total dir & ovhd expenses per acre	1,010.15
Net return per acre	743.77
Government payments	0.25
Net return with govt pmts	744.02
Labor & management charge	105.12
Net return over lbr & mgt	638.90
Cost of Production	
Total direct expense per bu.	5.66
Total dir & ovhd exp per bu.	6.78
Less govt & other income	5.91
With labor & management	6.62
Net value per unit	10.90
Machinery cost per acre	261.84
Est. labor hours per acre	3.96

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

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	107.74
Yield per acre (bu.)	37.05
Operators share of yield %	100.00
Value per bu.	33.27
Total product return per acre	1,232.48
Crop insurance per acre	39.31
Gross return per acre	1,271.79
Direct Expenses	
Seed and plants	50.95
Fertilizer	66.41
Organic crop protection	35.07
Crop insurance	31.42
Storage	0.78
Fuel & oil	38.86
Repairs	48.59
Custom hire	28.48
Hired labor	3.53
Land rent	251.43
Machinery leases	3.53
Utilities	0.91
Hauling and trucking	1.33
Marketing	0.12
Organic certification	7.28
Operating interest	3.37
Miscellaneous	2.32
Total direct expenses per acre	574.36
Return over direct exp per acre	697.42
Overhead Expenses	
Hired labor	16.88
Machinery leases	10.09
Farm insurance	9.78
Utilities	2.83
Dues & professional fees	2.58
Interest	3.56
Mach & bldg depreciation	34.16
Miscellaneous	6.33
Total overhead expenses per acre	86.22
Total dir & ovhd expenses per acre	660.58
Net return per acre	611.20
Government payments	-
Net return with govt pmts	611.20
Labor & management charge	70.46
Net return over lbr & mgt	540.75
Cost of Production	
Total direct expense per bu.	15.50
Total dir & ovhd exp per bu.	17.83
Less govt & other income	16.77
With labor & management	18.67
Net value per unit	33.27
Machinery cost per acre	165.30
Est. labor hours per acre	3.34

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

Corn Silage on Owned Land

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	92	18	19	19
Acres	64.50	44.50	59.98	60.19
Yield per acre (ton)	21.97	17.94	23.93	24.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	54.83	50.62	51.14	58.50
Total product return per acre	1,204.40	907.82	1,223.93	1,449.80
Crop insurance per acre	15.39	0.28	2.40	8.56
Other crop income per acre	0.08	-	-	-
Gross return per acre	1,219.87	908.10	1,226.33	1,458.36
Direct Expenses				
Seed and plants	112.70	120.15	114.92	103.07
Fertilizer	176.53	208.12	187.40	149.25
Crop chemicals	55.36	65.89	57.69	44.53
Crop insurance	31.68	27.37	30.65	34.61
Packaging and supplies	10.94	5.13	12.65	8.39
Fuel & oil	42.95	46.11	40.32	43.02
Repairs	69.69	71.72	69.56	61.75
Custom hire	74.40	130.77	78.85	28.96
Hired labor	4.64	1.62	4.16	4.71
Machinery leases	1.19	1.22	0.14	-
Utilities	0.50	0.92	0.92	0.15
Hauling and trucking	1.36	-	-	-
Marketing	0.47	3.38	-	0.02
Operating interest	10.32	12.96	5.68	7.79
Miscellaneous	3.74	3.40	3.25	0.09
Total direct expenses per acre	596.44	698.75	606.19	486.36
Return over direct exp per acre	623.43	209.35	620.14	971.99
Overhead Expenses				
Hired labor	16.20	5.66	11.64	27.77
Machinery leases	6.21	2.35	0.78	26.10
Building leases	0.35	-	0.61	0.09
RE & pers. property taxes	27.58	26.61	26.11	27.50
Farm insurance	13.97	15.27	13.98	12.19
Utilities	7.73	7.35	5.92	10.00
Dues & professional fees	6.91	4.78	11.41	6.20
Interest	87.16	41.00	68.44	154.11
Mach & bldg depreciation	59.63	50.70	69.01	57.60
Miscellaneous	9.36	10.34	10.84	10.60
Advertising & promotion	0.70	-	-	0.06
Total overhead expenses per acre	235.80	164.06	218.74	332.23
Total dir & ovhd expenses per acre	832.24	862.81	824.93	818.59
Net return per acre	387.63	45.29	401.40	639.77
Government payments	-	-	-	-
Net return with govt pmts	387.63	45.29	401.40	639.77
Labor & management charge	48.69	54.46	47.83	52.96
Net return over lbr & mgt	338.94	-9.17	353.57	586.81
Cost of Production				
Total direct expense per ton	27.15	38.96	25.33	19.62
Total dir & ovhd exp per ton	37.89	48.11	34.47	33.03
Less govt & other income	37.18	48.09	34.37	32.68
With labor & management	39.40	51.13	36.36	34.82
Net value per unit	54.83	50.62	51.14	58.50
Machinery cost per acre	251.55	299.74	249.24	221.22
Est. labor hours per acre	5.68	3.68	16.65	3.01

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

Corn Silage on Cash Rent

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	128	25	25	26
Acres	115.57	153.91	138.77	77.87
Yield per acre (ton)	23.27	23.05	24.29	23.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	50.72	45.74	50.62	58.06
Total product return per acre	1,180.56	1,054.35	1,229.73	1,381.40
Hedging gains/losses per acre	-0.42	-	-1.80	-
Crop insurance per acre	6.64	0.53	3.81	28.08
Other crop income per acre	0.22	0.06	0.87	-
Gross return per acre	1,186.99	1,054.94	1,232.61	1,409.49
Direct Expenses				
Seed and plants	121.16	131.44	124.37	109.50
Fertilizer	167.59	161.81	162.35	168.79
Crop chemicals	63.57	79.50	66.25	48.02
Crop insurance	24.77	26.15	22.53	26.23
Packaging and supplies	9.84	10.09	7.88	6.90
Fuel & oil	46.67	43.80	55.32	38.48
Repairs	71.32	78.17	74.08	50.68
Custom hire	75.54	135.06	66.43	39.64
Hired labor	7.22	13.60	2.48	1.05
Land rent	219.01	237.54	221.99	182.74
Machinery leases	4.86	12.61	1.82	0.45
Utilities	1.36	2.18	1.86	1.24
Hauling and trucking	0.56	-	-	-
Marketing	0.39	0.50	1.09	-
Operating interest	5.17	3.54	5.59	6.51
Miscellaneous	5.52	7.13	6.09	1.03
Total direct expenses per acre	824.55	943.11	820.12	681.24
Return over direct exp per acre	362.44	111.83	412.49	728.25
Overhead Expenses				
Hired labor	23.12	13.01	22.98	21.96
Machinery leases	3.60	1.57	1.03	17.15
Building leases	1.68	1.63	1.35	0.06
Farm insurance	9.19	8.04	8.50	11.38
Utilities	4.73	3.60	2.83	8.15
Dues & professional fees	3.58	3.35	4.55	4.36
Interest	5.62	3.68	8.37	7.33
Mach & bldg depreciation	49.66	37.40	42.30	55.47
Miscellaneous	7.58	8.01	10.44	3.98
Total overhead expenses per acre	108.77	80.29	102.36	129.85
Total dir & ovhd expenses per acre	933.32	1,023.40	922.48	811.08
Net return per acre	253.67	31.54	310.13	598.40
Government payments	0.08	-	0.01	-
Net return with govt pmts	253.75	31.54	310.14	598.40
Labor & management charge	37.76	33.96	38.51	43.81
Net return over lbr & mgt	216.00	-2.43	271.63	554.59
Cost of Production				
Total direct expense per ton	35.43	40.92	33.76	28.63
Total dir & ovhd exp per ton	40.10	44.40	37.97	34.09
Less govt & other income	39.82	44.38	37.85	32.91
With labor & management	41.44	45.85	39.44	34.75
Net value per unit	50.71	45.74	50.54	58.06
Machinery cost per acre	249.38	308.01	240.23	201.15
Est. labor hours per acre	4.62	2.72	10.41	2.43

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

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	39.95
Yield per acre (bu.)	50.03
Operator's share of yield %	100.00
Value per bu.	8.42
Other product return per acre	23.02
Total product return per acre	444.18
Crop insurance per acre	1.00
Other crop income per acre	38.33
Gross return per acre	483.51
Direct Expenses	
Seed and plants	39.20
Fertilizer	63.62
Crop chemicals	32.06
Crop insurance	11.68
Drying expense	1.17
Fuel & oil	21.45
Repairs	39.62
Custom hire	15.88
Machinery leases	0.75
Utilities	1.01
Hauling and trucking	3.13
Marketing	0.22
Operating interest	3.04
Miscellaneous	0.62
Total direct expenses per acre	233.45
Return over direct exp per acre	250.06
Overhead Expenses	
Hired labor	27.60
Machinery leases	0.27
RE & pers. property taxes	21.57
Farm insurance	9.33
Utilities	4.91
Dues & professional fees	3.28
Interest	48.32
Mach & bldg depreciation	28.03
Miscellaneous	7.41
Total overhead expenses per acre	150.72
Total dir & ovhd expenses per acre	384.17
Net return per acre	99.35
Government payments	-
Net return with govt pmts	99.35
Labor & management charge	31.18
Net return over lbr & mgt	68.17
Cost of Production	
Total direct expense per bu.	4.67
Total dir & ovhd exp per bu.	7.68
Less govt & other income	6.43
With labor & management	7.06
Net value per unit	8.42
Machinery cost per acre	104.91
Est. labor hours per acre	2.51

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	27.75
Yield per acre (bu.)	42.54
Operators share of yield %	100.00
Value per bu.	9.00
Other product return per acre	3.45
Total product return per acre	386.35
Crop insurance per acre	63.89
Other crop income per acre	40.23
Gross return per acre	490.48
Direct Expenses	
Seed and plants	37.96
Fertilizer	79.45
Crop chemicals	27.02
Crop insurance	13.70
Fuel & oil	21.73
Repairs	37.51
Custom hire	20.34
Land rent	205.84
Machinery leases	2.28
Hauling and trucking	3.34
Marketing	0.57
Operating interest	8.46
Miscellaneous	0.22
Total direct expenses per acre	458.44
Return over direct exp per acre	32.04
Overhead Expenses	
Hired labor	13.89
Machinery leases	0.35
Building leases	2.15
Farm insurance	7.94
Utilities	4.30
Dues & professional fees	1.59
Interest	4.02
Mach & bldg depreciation	38.68
Miscellaneous	6.91
Total overhead expenses per acre	79.83
Total dir & ovhd expenses per acre	538.27
Net return per acre	-47.79
Government payments	-
Net return with govt pmts	-47.79
Labor & management charge	36.65
Net return over lbr & mgt	-84.44
Cost of Production	
Total direct expense per bu.	10.78
Total dir & ovhd exp per bu.	12.65
Less govt & other income	10.12
With labor & management	10.99
Net value per unit	9.00
Machinery cost per acre	120.07
Est. labor hours per acre	1.63

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

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	36	7	7	8
Acres	88.06	66.17	79.71	47.72
Yield per acre (ton)	8.69	7.89	8.67	9.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	112.89	106.69	116.35	102.30
Total product return per acre	981.40	842.01	1,008.46	939.64
Crop insurance per acre	17.19	1.04	-	141.48
Other crop income per acre	3.27	-	-	25.57
Gross return per acre	1,001.86	843.05	1,008.46	1,106.69
Direct Expenses				
Seed and plants	1.31	8.27	-	-
Fertilizer	202.30	229.29	208.33	126.33
Crop chemicals	40.43	45.79	54.37	33.02
Crop insurance	7.19	7.07	3.12	14.54
Fuel & oil	28.14	28.84	31.87	15.28
Repairs	61.72	57.03	55.66	31.00
Custom hire	6.03	5.16	6.98	16.42
Hired labor	0.74	0.26	-	2.83
Land rent	237.94	240.88	236.38	174.41
Machinery leases	1.57	-	0.11	5.41
Marketing	4.60	6.66	18.70	1.79
Operating interest	7.47	9.16	8.87	1.82
Miscellaneous	6.59	0.28	0.41	2.27
Total direct expenses per acre	606.02	638.68	624.78	425.12
Return over direct exp per acre	395.84	204.37	383.68	681.57
Overhead Expenses				
Hired labor	12.91	4.27	16.14	4.12
Machinery leases	1.07	-	0.21	0.02
Farm insurance	10.53	11.52	10.85	6.22
Utilities	7.13	9.00	5.98	3.08
Dues & professional fees	3.50	3.09	4.66	2.21
Interest	4.10	4.71	3.62	2.56
Mach & bldg depreciation	51.37	52.26	54.26	39.90
Miscellaneous	8.02	8.32	11.30	1.89
Total overhead expenses per acre	98.64	93.18	107.01	60.01
Total dir & ovhd expenses per acre	704.65	731.86	731.79	485.13
Net return per acre	297.21	111.19	276.66	621.56
Government payments	-	-	-	-
Net return with govt pmts	297.21	111.19	276.66	621.56
Labor & management charge	57.90	64.90	66.29	41.11
Net return over lbr & mgt	239.30	46.29	210.38	580.45
Cost of Production				
Total direct expense per ton	69.71	80.93	72.09	46.28
Total dir & ovhd exp per ton	81.06	92.73	84.43	52.82
Less govt & other income	78.70	92.60	84.43	34.63
With labor & management	85.36	100.82	92.08	39.10
Net value per unit	112.89	106.69	116.35	102.30
Machinery cost per acre	146.66	143.19	141.48	105.94
Est. labor hours per acre	2.38	2.05	2.92	1.64

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

Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	26	5	5	6
Acres	62.82	53.20	57.08	60.47
Yield per acre (lb.)	3,404.71	2,661.48	2,983.59	4,605.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.21	0.20	0.21	0.23
Total product return per acre	718.94	528.69	615.58	1,040.02
Crop insurance per acre	60.41	94.89	77.63	50.38
Other crop income per acre	11.72	-	-	8.60
Gross return per acre	791.07	623.58	693.21	1,099.00
Direct Expenses				
Seed and plants	4.16	-	-	18.74
Fertilizer	51.52	59.17	0.26	95.34
Crop chemicals	21.92	26.09	18.26	26.59
Crop insurance	9.45	20.88	1.09	16.15
Fuel & oil	20.26	13.61	24.43	13.03
Repairs	35.32	33.62	49.92	37.38
Custom hire	9.19	11.26	-	12.08
Hired labor	1.52	1.17	-	-
Land rent	215.05	233.09	213.75	184.26
Machinery leases	1.04	-	-	-
Utilities	0.20	1.20	-	-
Operating interest	2.97	5.37	6.59	1.23
Miscellaneous	1.72	5.22	-	0.34
Total direct expenses per acre	374.33	410.68	314.30	405.14
Return over direct exp per acre	416.74	212.90	378.92	693.86
Overhead Expenses				
Hired labor	3.73	1.73	4.60	2.55
Machinery leases	0.76	0.94	1.62	1.44
Building leases	0.17	0.54	0.31	0.12
Farm insurance	7.53	5.15	9.94	4.78
Utilities	4.15	1.30	4.06	3.52
Dues & professional fees	2.09	3.97	1.73	2.05
Interest	1.97	2.14	2.56	2.63
Mach & bldg depreciation	25.40	19.67	21.98	22.08
Miscellaneous	6.82	13.21	4.03	7.83
Total overhead expenses per acre	52.62	48.65	50.82	47.01
Total dir & ovhd expenses per acre	426.95	459.34	365.12	452.15
Net return per acre	364.12	164.24	328.09	646.85
Government payments	-	-	-	-
Net return with govt pmts	364.12	164.24	328.09	646.85
Labor & management charge	36.17	35.21	39.64	42.45
Net return over lbr & mgt	327.95	129.04	288.45	604.40
Cost of Production				
Total direct expense per lb.	0.11	0.15	0.11	0.09
Total dir & ovhd exp per lb.	0.13	0.17	0.12	0.10
Less govt & other income	0.10	0.14	0.10	0.09
With labor & management	0.11	0.15	0.11	0.09
Net value per unit	0.21	0.20	0.21	0.23
Machinery cost per acre	91.15	79.81	98.86	87.56
Est. labor hours per acre	1.38	0.88	1.35	1.77

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

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	205.06
Yield per acre (ton)	28.66
Operators share of yield %	100.00
Value per ton	47.20
Total product return per acre	1,352.74
Crop insurance per acre	7.28
Other crop income per acre	10.28
Gross return per acre	1,370.30
Direct Expenses	
Seed and plants	213.83
Fertilizer	157.78
Crop chemicals	176.72
Crop insurance	48.37
Fuel & oil	42.08
Repairs	79.28
Custom hire	103.63
Hired labor	9.71
Land rent	250.73
Stock/quota lease	23.13
Machinery leases	0.42
Hauling and trucking	61.82
Marketing	0.58
Operating interest	9.39
Miscellaneous	7.44
Total direct expenses per acre	1,184.91
Return over direct exp per acre	185.39
Overhead Expenses	
Hired labor	47.70
Machinery leases	2.87
Building leases	0.45
Farm insurance	11.99
Utilities	5.51
Dues & professional fees	5.85
Interest	19.52
Mach & bldg depreciation	50.43
Miscellaneous	8.29
Total overhead expenses per acre	152.62
Total dir & ovhd expenses per acre	1,337.53
Net return per acre	32.77
Government payments	-
Net return with govt pmts	32.77
Labor & management charge	80.36
Net return over lbr & mgt	-47.59
Cost of Production	
Total direct expense per ton	41.34
Total dir & ovhd exp per ton	46.67
Less govt & other income	46.06
With labor & management	48.86
Net value per unit	47.20
Machinery cost per acre	288.76
Est. labor hours per acre	19.13

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

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	57.55	100.84	58.60
Yield per acre (ton)	2.97	3.00	3.85
Operators share of yield %	100.00	100.00	100.00
Value per ton	156.93	167.74	152.95
Total product return per acre	465.32	502.65	589.13
Other crop income per acre	1.39	-	-
Gross return per acre	466.71	502.65	589.13
Direct Expenses			
Seed and plants	165.75	185.59	143.14
Fertilizer	85.86	87.17	52.54
Crop chemicals	34.04	63.26	9.46
Crop insurance	1.07	-	-
Packaging and supplies	4.70	2.26	1.02
Fuel & oil	37.50	29.68	37.64
Repairs	62.45	39.49	67.04
Custom hire	40.50	41.38	17.87
Hired labor	5.15	7.60	-
Land rent	199.27	203.16	195.96
Machinery leases	3.58	0.87	-
Utilities	0.30	-	-
Operating interest	8.86	4.43	7.02
Miscellaneous	4.52	5.62	9.87
Total direct expenses per acre	653.55	670.52	541.57
Return over direct exp per acre	-186.84	-167.87	47.57
Overhead Expenses			
Hired labor	23.02	3.43	67.01
Machinery leases	7.46	0.00	1.73
Building leases	1.33	0.56	2.55
Farm insurance	9.70	9.74	8.79
Utilities	5.99	6.66	6.53
Dues & professional fees	4.76	4.98	3.69
Interest	5.15	1.18	13.44
Mach & bldg depreciation	55.80	53.19	39.54
Miscellaneous	6.77	6.28	4.49
Total overhead expenses per acre	119.98	86.02	147.77
Total dir & ovhd expenses per acre	773.53	756.53	689.33
Net return per acre	-306.82	-253.89	-100.20
Government payments	-	-	-
Net return with govt pmts	-306.82	-253.89	-100.20
Labor & management charge	41.18	38.17	39.49
Net return over lbr & mgt	-348.00	-292.06	-139.69
Cost of Production			
Total direct expense per ton	220.42	223.76	140.60
Total dir & ovhd exp per ton	260.88	252.47	178.96
Less govt & other income	260.41	252.47	178.96
With labor & management	274.30	265.20	189.21
Net value per unit	156.93	167.74	152.95
Machinery cost per acre	205.40	154.33	175.07
Est. labor hours per acre	2.93	2.06	4.63

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	81	16	16	17
Acres	46.08	36.27	52.99	55.89
Yield per acre (ton)	5.07	3.30	5.07	6.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	160.39	153.79	155.81	180.74
Total product return per acre	812.78	507.33	789.27	1,141.52
Crop insurance per acre	8.24	14.97	22.19	-
Other crop income per acre	0.84	-	1.18	-
Gross return per acre	821.86	522.31	812.64	1,141.52
Direct Expenses				
Fertilizer	80.22	146.94	100.39	48.29
Crop chemicals	11.42	7.96	11.85	6.40
Crop insurance	4.26	5.71	5.02	4.06
Storage	2.21	10.10	2.84	-
Packaging and supplies	8.51	17.71	1.39	8.85
Fuel & oil	49.26	42.01	59.68	51.74
Repairs	83.09	82.95	108.92	60.65
Custom hire	39.83	53.91	32.28	29.86
Hired labor	1.59	0.03	4.46	-
Machinery leases	0.96	0.03	3.31	-
Utilities	0.19	-	0.83	-
Hauling and trucking	0.58	-	2.57	-
Operating interest	6.11	10.84	5.84	3.58
Miscellaneous	4.52	5.67	5.07	5.89
Total direct expenses per acre	292.76	383.88	344.44	219.32
Return over direct exp per acre	529.10	138.43	468.20	922.20
Overhead Expenses				
Hired labor	15.64	6.44	20.72	17.82
Machinery leases	4.26	9.22	0.02	0.00
RE & pers. property taxes	29.35	31.23	28.41	28.21
Farm insurance	13.59	15.33	12.21	12.42
Utilities	6.69	4.95	6.37	6.89
Dues & professional fees	6.65	3.97	4.41	11.44
Interest	73.41	120.34	47.12	75.64
Mach & bldg depreciation	59.91	43.93	80.29	59.32
Miscellaneous	8.78	8.49	13.53	6.46
Advertising & promotion	0.50	-	-	1.96
Total overhead expenses per acre	218.79	243.90	213.08	220.15
Total dir & ovhd expenses per acre	511.55	627.77	557.52	439.47
Net return per acre	310.31	-105.47	255.12	702.05
Government payments	-	-	-	-
Net return with govt pmts	310.31	-105.47	255.12	702.05
Labor & management charge	47.77	51.50	38.57	43.47
Net return over lbr & mgt	262.54	-156.97	216.55	658.58
Cost of Production				
Total direct expense per ton	57.77	116.37	68.00	34.73
Total dir & ovhd exp per ton	100.95	190.30	110.06	69.58
Less govt & other income	99.16	185.76	105.45	69.58
With labor & management	108.58	201.38	113.06	76.47
Net value per unit	160.39	153.79	155.81	180.74
Machinery cost per acre	233.33	231.77	281.72	196.53
Est. labor hours per acre	3.35	3.00	3.86	2.67

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	136	27	27	28
Acres	88.97	80.12	87.39	84.32
Yield per acre (ton)	4.97	4.13	4.82	6.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	157.07	143.95	158.64	166.32
Total product return per acre	781.05	594.74	764.63	999.78
Crop insurance per acre	2.17	-	11.11	-
Other crop income per acre	4.87	-	1.87	17.86
Gross return per acre	788.08	594.74	777.61	1,017.64
Direct Expenses				
Seed and plants	0.47	0.30	0.36	0.75
Fertilizer	104.53	137.83	133.89	54.19
Crop chemicals	13.70	19.78	11.63	18.91
Crop insurance	4.29	2.04	9.31	3.44
Packaging and supplies	8.94	4.64	12.43	6.77
Fuel & oil	48.32	48.68	47.02	45.16
Repairs	70.66	92.48	66.77	48.47
Custom hire	32.48	81.82	31.32	4.97
Hired labor	1.63	3.84	0.87	0.47
Land rent	211.57	238.34	217.00	168.55
Machinery leases	1.28	3.39	1.73	0.70
Utilities	0.66	1.18	0.08	0.33
Marketing	0.33	0.88	-	-
Operating interest	5.23	9.18	5.05	3.00
Miscellaneous	4.21	7.94	7.08	2.76
Total direct expenses per acre	508.30	652.32	544.53	358.48
Return over direct exp per acre	279.78	-57.58	233.08	659.16
Overhead Expenses				
Hired labor	23.93	16.01	17.79	25.97
Machinery leases	3.14	1.36	4.03	0.29
Building leases	1.24	1.05	0.66	2.07
Farm insurance	9.96	10.30	9.55	11.19
Utilities	5.60	4.71	4.68	8.71
Dues & professional fees	3.45	3.92	3.44	4.97
Interest	5.42	5.17	4.64	5.43
Mach & bldg depreciation	55.03	49.16	55.36	49.65
Miscellaneous	7.91	9.94	5.32	7.41
Total overhead expenses per acre	115.69	101.62	105.46	115.70
Total dir & ovhd expenses per acre	624.00	753.94	649.99	474.18
Net return per acre	164.09	-159.20	127.62	543.46
Government payments	0.14	-	0.71	-
Net return with govt pmts	164.22	-159.20	128.33	543.46
Labor & management charge	39.63	37.29	43.20	37.31
Net return over lbr & mgt	124.59	-196.49	85.13	506.15
Cost of Production				
Total direct expense per ton	102.22	157.89	112.98	59.63
Total dir & ovhd exp per ton	125.49	182.48	134.86	78.88
Less govt & other income	124.04	182.48	132.02	75.91
With labor & management	132.02	191.51	140.98	82.12
Net value per unit	157.07	143.95	158.64	166.32
Machinery cost per acre	208.99	277.43	204.82	147.66
Est. labor hours per acre	3.17	3.43	2.71	3.84

Cover Crop Analysis
Southern Minnesota Farm Business Management Data

Corn on Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	925	15	15	15
Acres	362.14	124.12	124.12	124.12
Yield per acre (bu.)	212.73	203.39	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	6.31	6.36	-	-
Other product return per acre	0.35	-	-	-
Total product return per acre	1,343.34	1,293.38	1.10	1,294.48
Hedging gains/losses per acre	-3.85	-	-	-
Crop insurance per acre	4.79	3.21	-	3.21
Other crop income per acre	2.79	10.58	26.92	37.50
Gross return per acre	1,347.06	1,307.17	28.01	1,335.18
Direct Expenses				
Seed and plants	114.44	109.53	22.94	132.46
Fertilizer	225.50	220.63	-	220.63
Crop chemicals	55.27	60.62	2.20	62.82
Crop insurance	36.10	33.00	0.60	33.59
Drying expense	20.42	25.18	-	25.18
Storage	2.09	2.54	-	2.54
Fuel & oil	39.33	21.29	5.49	26.78
Repairs	64.55	67.81	16.39	84.20
Custom hire	18.24	27.43	7.06	34.49
Hired labor	5.72	2.22	-	2.22
Land rent	249.02	223.49	-	223.49
Machinery leases	3.86	-	-	-
Utilities	1.53	1.93	-	1.93
Hauling and trucking	2.92	3.42	-	3.42
Marketing	1.55	3.58	-	3.58
Operating interest	10.36	4.73	1.03	5.77
Miscellaneous	3.05	2.50	1.12	3.62
Total direct expenses per acre	853.96	809.92	56.82	866.74
Return over direct exp per acre	493.10	497.25	-28.80	468.44
Overhead Expenses				
Hired labor	15.35	4.41	1.22	5.63
Machinery leases	3.20	4.27	1.16	5.43
Building leases	1.79	0.53	0.15	0.68
Farm insurance	12.20	10.33	2.43	12.76
Utilities	6.08	2.67	0.73	3.40
Dues & professional fees	5.01	3.76	1.04	4.79
Interest	5.76	6.02	1.56	7.58
Mach & bldg depreciation	56.19	38.29	9.56	47.85
Miscellaneous	8.18	3.42	0.93	4.34
Total overhead expenses per acre	113.75	73.70	18.77	92.47
Total dir & ovhd expenses per acre	967.71	883.63	75.59	959.21
Net return per acre	379.35	423.55	-47.57	375.97
Government payments	0.07	-	-	-
Net return with govt pmts	379.41	423.55	-47.57	375.97
Labor & management charge	65.28	71.10	18.08	89.18
Net return over lbr & mgt	314.14	352.45	-65.65	286.80
Cost of Production				
Total direct expense per bu.	4.01	3.98	-	4.26
Total dir & ovhd exp per bu.	4.55	4.34	-	4.72
Less govt & other income	4.53	4.28	-	4.52
With labor & management	4.84	4.63	-	4.95
Net value per unit	6.29	6.36	-	6.36
Machinery cost per acre	182.71	159.40	39.77	199.17
Est. labor hours per acre	2.80	2.23	0.58	2.82

Cover Crop Analysis
Southern Minnesota Farm Business Management Data

Soybeans on Cash Rent - Cover Crop Impact

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	857	24	24	24
Acres	313.82	159.71	159.71	159.71
Yield per acre (bu.)	59.73	53.50	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	14.19	13.97	-	-
Other product return per acre	0.01	-	-	-
Total product return per acre	847.50	747.63	8.68	756.31
Hedging gains/losses per acre	-1.31	-	-	-
Crop insurance per acre	5.59	3.07	-	3.07
Other crop income per acre	0.64	5.95	21.28	27.23
Gross return per acre	852.42	756.65	29.96	786.61
Direct Expenses				
Seed and plants	54.75	58.84	22.03	80.87
Fertilizer	35.83	65.25	1.09	66.33
Crop chemicals	69.24	73.53	2.74	76.28
Crop insurance	33.65	29.57	0.35	29.92
Storage	1.01	1.06	-	1.06
Fuel & oil	24.66	14.17	5.69	19.86
Repairs	40.54	37.30	14.44	51.75
Custom hire	14.28	17.33	9.00	26.33
Hired labor	4.48	1.43	-	1.43
Land rent	246.69	227.65	-	227.65
Machinery leases	3.31	1.33	0.03	1.36
Utilities	1.06	0.95	-	0.95
Hauling and trucking	1.44	3.37	-	3.37
Marketing	1.63	4.41	-	4.41
Operating interest	6.39	6.62	2.33	8.95
Miscellaneous	2.64	3.42	0.70	4.12
Total direct expenses per acre	541.61	546.24	58.41	604.66
Return over direct exp per acre	310.81	210.40	-28.45	181.95
Overhead Expenses				
Hired labor	9.01	5.64	2.82	8.46
Machinery leases	2.02	6.31	3.15	9.46
Building leases	1.13	0.84	0.42	1.26
Farm insurance	8.10	5.89	2.12	8.01
Utilities	3.72	2.43	1.18	3.61
Dues & professional fees	3.47	1.69	0.76	2.45
Interest	3.53	2.94	1.40	4.34
Mach & bldg depreciation	35.63	25.13	9.42	34.55
Miscellaneous	5.60	3.16	1.40	4.56
Total overhead expenses per acre	72.21	54.03	22.67	76.69
Total dir & ovhd expenses per acre	613.82	600.27	81.08	681.35
Net return per acre	238.60	156.38	-51.12	105.26
Government payments	0.06	-	-	-
Net return with govt pmts	238.67	156.38	-51.12	105.26
Labor & management charge	42.31	36.53	14.23	50.76
Net return over lbr & mgt	196.36	119.84	-65.35	54.50
Cost of Production				
Total direct expense per bu.	9.07	10.21	-	11.09
Total dir & ovhd exp per bu.	10.28	11.22	-	12.50
Less govt & other income	10.19	11.05	-	11.94
With labor & management	10.90	11.73	-	12.87
Net value per unit	14.17	13.97	-	13.87
Machinery cost per acre	118.50	102.26	42.11	144.37
Est. labor hours per acre	1.75	1.35	0.52	1.87



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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	243		48		48		49	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,333.3	6,140.54	21,241.2	4,986.01	24,960.9	6,048.93	27,280.0	6,667.95
Dairy Calves sold (hd)	0.3	49.63	0.2	23.22	0.3	47.93	0.3	53.70
Transferred out (hd)	0.7	61.63	0.7	37.14	0.7	41.43	0.7	152.08
Cull sales (hd)	0.3	275.18	0.3	237.05	0.3	293.33	0.3	305.68
Insurance income		11.88		12.70		13.53		23.97
Government payments		32.33		29.90		41.82		38.39
Other income		-8.45		-21.36		33.92		41.42
Purchased (hd)	0.0	-37.85	0.1	-93.06	0.0	-24.94	0.0	-12.74
Transferred in (hd)	0.4	-78.71	0.3	-41.72	0.4	-64.09	0.4	-124.51
Inventory change (hd)	0.0	40.04	0.0	22.03	0.0	-26.27	0.0	72.17
Dairy repl cost		-746.49		-780.65		-754.98		-627.57
Gross margin		5,739.73		4,411.25		5,650.60		6,590.54
Direct Expenses								
Protein Vit Minerals (lb.)	3,398.9	973.34	2,973.8	838.37	3,410.3	875.18	3,454.6	963.91
Complete Ration (lb.)	1,381.3	563.20	999.3	397.35	446.3	553.67	3,702.0	670.48
Corn (bu.)	73.8	426.77	66.6	401.22	76.5	406.67	60.3	325.65
Corn Silage (lb.)	20,554.2	493.89	19,043.5	441.81	21,933.5	494.52	20,044.5	499.20
Hay, Alfalfa (lb.)	2,876.1	232.91	3,785.8	322.57	2,841.9	223.89	2,446.3	188.85
Other feed stuffs (lb)	4,301.3	217.59	2,942.4	174.35	4,765.9	227.24	4,937.8	259.77
Breeding fees		50.01		48.20		56.70		44.37
Veterinary		103.36		111.00		111.42		107.02
Supplies		158.74		159.60		171.94		151.61
Fuel & oil		125.49		116.86		126.31		144.07
Repairs		211.36		194.83		211.91		228.96
Custom hire		88.28		87.84		67.13		44.96
Hired labor		361.75		404.38		410.12		181.44
Hauling and trucking		119.90		62.86		121.89		119.07
Bedding		84.04		89.91		87.43		87.81
Miscellaneous		164.17		227.08		182.92		141.04
Total direct expenses		4,374.79		4,078.22		4,328.94		4,158.20
Return over direct expense		1,364.94		333.03		1,321.66		2,432.34
Overhead Expenses								
Hired labor		140.55		64.35		102.34		318.17
Interest		93.19		102.57		94.66		113.19
Mach & bldg depreciation		213.37		175.14		208.36		286.81
Miscellaneous		231.62		187.41		241.38		239.25
Total overhead expenses		678.72		529.47		646.75		957.42
Total dir & ovhd expenses		5,053.51		4,607.69		4,975.68		5,115.62
Net return		686.22		-196.44		674.92		1,474.92
Labor & management charge		194.93		241.32		200.31		238.27
Net return over lbr & mgt		491.29		-437.76		474.60		1,236.65
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.17		19.02		17.26		15.11
Total dir & ovhd expense per unit		19.83		21.49		19.84		18.59
With other revenue adjustments		21.47		24.25		21.49		18.98
With labor and management		22.23		25.38		22.29		19.84
Est. labor hours per unit		36.16		35.05		37.37		36.08
Other Information								
Number of cows		273.6		170.3		239.4		256.8
Milk produced per cow		25,485		21,443		25,084		27,522
Energy corrected milk per cow		27,461		22,764		26,820		29,807
Lbs of fat & protein per cow		1,854		1,530		1,805		2,012
Lb. of milk sold per FTE		1,961,779		1,697,082		1,870,458		2,116,935
Culling percentage		29.9		26.9		31.3		31.4
Turnover rate		36.7		33.9		38.9		38.1
Cow death loss percent		6.2		6.7		7.3		6.3
Cows per milking unit		22		15		20		22
Feed cost per cwt. of milk		11.41		12.01		11.09		10.57
Feed cost per cow		2,907.70		2,575.66		2,781.16		2,907.85
Hired labor per cow		502.30		468.73		512.46		499.61
Avg. milk price per cwt.		24.24		23.47		24.23		24.44
Milk price / feed margin		12.83		11.46		13.15		13.88

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

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	243		48		48		49	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.41	24.09	99.06	23.25	99.51	24.11	99.12	24.23
Dairy Calves sold (hd)	0.00	0.19	0.00	0.11	0.00	0.19	0.00	0.20
Transferred out (hd)	0.00	0.24	0.00	0.17	0.00	0.17	0.00	0.55
Cull sales (hd)	0.00	1.08	0.00	1.11	0.00	1.17	0.00	1.11
Insurance income		0.05		0.06		0.05		0.09
Government payments		0.13		0.14		0.17		0.14
Other income		-0.03		-0.10		0.14		0.15
Purchased (hd)	0.00	-0.15	0.00	-0.43	0.00	-0.10	0.00	-0.05
Transferred in (hd)	0.00	-0.31	0.00	-0.19	0.00	-0.26	0.00	-0.45
Inventory change (hd)	0.00	0.16	0.00	0.10	0.00	-0.10	0.00	0.26
Dairy repl cost		-2.93		-3.64		-3.01		-2.28
Gross margin		22.52		20.57		22.53		23.95
Direct Expenses								
Protein Vit Minerals (lb.)	13.34	3.82	13.87	3.91	13.60	3.49	12.55	3.50
Complete Ration (lb.)	5.42	2.21	4.66	1.85	1.78	2.21	13.45	2.44
Corn (bu.)	0.29	1.67	0.31	1.87	0.30	1.62	0.22	1.18
Corn Silage (lb.)	80.65	1.94	88.81	2.06	87.44	1.97	72.83	1.81
Hay, Alfalfa (lb.)	11.29	0.91	17.65	1.50	11.33	0.89	8.89	0.69
Other feed stuffs (lb)	16.88	0.85	13.72	0.81	19.00	0.91	17.94	0.94
Breeding fees		0.20		0.22		0.23		0.16
Veterinary		0.41		0.52		0.44		0.39
Supplies		0.62		0.74		0.69		0.55
Fuel & oil		0.49		0.54		0.50		0.52
Repairs		0.83		0.91		0.84		0.83
Custom hire		0.35		0.41		0.27		0.16
Hired labor		1.42		1.89		1.63		0.66
Hauling and trucking		0.47		0.29		0.49		0.43
Bedding		0.33		0.42		0.35		0.32
Miscellaneous		0.64		1.06		0.73		0.51
Total direct expenses		17.17		19.02		17.26		15.11
Return over direct expense		5.36		1.55		5.27		8.84
Overhead Expenses								
Hired labor		0.55		0.30		0.41		1.16
Interest		0.37		0.48		0.38		0.41
Mach & bldg depreciation		0.84		0.82		0.83		1.04
Miscellaneous		0.91		0.87		0.96		0.87
Total overhead expenses		2.66		2.47		2.58		3.48
Total dir & ovhd expenses		19.83		21.49		19.84		18.59
Net return		2.69		-0.92		2.69		5.36
Labor & management charge		0.76		1.13		0.80		0.87
Net return over lbr & mgt		1.93		-2.04		1.89		4.49
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.17		19.02		17.26		15.11
Total dir & ovhd expense per unit		19.83		21.49		19.84		18.59
With other revenue adjustments		21.47		24.25		21.49		18.98
With labor and management		22.23		25.38		22.29		19.84
Est. labor hours per unit		0.14		0.16		0.15		0.13
Other Information								
Number of cows		273.6		170.3		239.4		256.8
Milk produced per cow		25,485		21,443		25,084		27,522
Energy corrected milk per cow		27,461		22,764		26,820		29,807
Lbs of fat & protein per cow		1,854		1,530		1,805		2,012
Lb. of milk sold per FTE		1,961,779		1,697,082		1,870,458		2,116,935
Culling percentage		29.9		26.9		31.3		31.4
Turnover rate		36.7		33.9		38.9		38.1
Cow death loss percent		6.2		6.7		7.3		6.3
Cows per milking unit		22		15		20		22
Feed cost per cwt. of milk		11.41		12.01		11.09		10.57
Feed cost per cow		2,907.70		2,575.66		2,781.16		2,907.85
Hired labor per cow		502.30		468.73		512.46		499.61
Avg. milk price per cwt.		24.24		23.47		24.23		24.44
Milk price / feed margin		12.83		11.46		13.15		13.88

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	208		41		41		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.43	24.10	99.22	23.48	99.60	24.06	98.94	24.26
Dairy Calves sold (hd)	-	0.38	-	0.13	-	0.31	-	0.34
Transferred out (hd)	-	0.22	-	0.15	-	0.26	-	0.56
Cull sales (hd)	-	1.11	-	1.23	-	1.15	-	1.15
Insurance income		0.04		0.06		0.04		0.05
Government payments		0.11		0.12		0.11		0.13
Other income		-0.04		-0.11		0.13		0.23
Purchased (hd)	-	-0.14	-	-0.49	-	-0.14	-	-0.06
Transferred in (hd)	-	-0.02	-	-0.08	-	-0.04	-	0.00
Inventory change (hd)	-	0.16	-	0.24	-	0.09	-	0.32
Gross margin		25.92		24.72		25.97		26.99
Direct Expenses								
Protein Vit Minerals (lb.)	15.46	4.13	16.40	4.37	14.27	3.29	17.95	4.53
Complete Ration (lb.)	67.60	2.53	4.65	1.91	2.66	3.51	325.92	1.80
Corn (bu.)	0.31	1.84	0.36	2.11	0.30	1.63	0.25	1.37
Corn Silage (lb.)	95.49	2.27	106.78	2.39	96.27	2.21	86.00	2.07
Hay, Alfalfa (lb.)	14.32	1.12	22.40	1.85	14.22	1.12	15.80	1.15
Hay (lb.)	5.64	0.36	8.68	0.64	3.97	0.25	6.78	0.40
Other feed stuffs (lb)	16.29	0.86	17.81	0.93	15.23	0.82	16.56	1.00
Breeding fees		0.28		0.33		0.27		0.21
Veterinary		0.46		0.54		0.53		0.46
Supplies		0.69		0.83		0.68		0.63
Contract production exp.		0.66		0.81		0.77		0.06
Fuel & oil		0.55		0.61		0.52		0.61
Repairs		0.93		1.11		1.02		0.94
Hired labor		1.61		2.08		1.89		0.55
Miscellaneous		1.89		2.35		1.96		1.48
Total direct expenses		20.17		22.85		20.46		17.24
Return over direct expense		5.76		1.88		5.52		9.75
Overhead Expenses								
Hired labor		0.59		0.27		0.39		1.40
Interest		0.42		0.50		0.39		0.50
Mach & bldg depreciation		0.93		0.91		0.86		1.23
Miscellaneous		1.02		1.02		1.05		1.07
Total overhead expenses		2.95		2.70		2.70		4.20
Total dir & ovhd expenses		23.12		25.55		23.15		21.44
Net return		2.80		-0.83		2.82		5.55
Labor & management charge		0.87		1.32		0.82		1.15
Net return over lbr & mgt		1.94		-2.14		2.00		4.40
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		20.17		22.85		20.46		17.24
Total dir & ovhd expense per unit		23.12		25.55		23.15		21.44
With other revenue adjustments		21.36		24.37		21.29		18.84
With labor and management		22.23		25.68		22.11		19.99
Est. labor hours per unit		0.16		0.19		0.17		0.15
Other Information								
Number of cows		282.4		157.3		252.2		255.4
Milk produced per cow		25,643		21,370		25,466		27,433
Energy corrected milk per cow		27,731		23,112		27,491		29,745
Lbs of fat & protein per cow		1,873		1,559		1,856		2,005
Lb. of milk sold per FTE		1,717,318		1,478,896		1,624,287		1,812,284
Culling percentage		29.9		28.7		30.2		31.0
Turnover rate		36.8		35.5		36.1		37.8
Cow death loss percent		6.3		6.4		5.6		6.4
Cows per milking unit		22		15		21		22
Feed cost per cwt. of milk		13.10		14.19		12.83		12.31
Feed cost per cow		3,360.44		3,032.40		3,266.44		3,376.81
Hired labor per cow		563.99		501.04		579.98		535.71
Avg. milk price per cwt.		24.24		23.66		24.15		24.52
Milk price / feed margin		11.13		9.47		11.33		12.21

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	208		41		41		42	
Number of farms								
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,496.5	6,180.24	21,203.6	5,017.38	25,362.6	6,126.07	27,142.7	6,655.82
Dairy Calves sold (hd)	-	97.98	-	27.37	-	79.04	-	94.40
Transferred out (hd)	-	56.25	-	31.80	-	66.61	-	153.89
Cull sales (hd)	-	285.62	-	263.50	-	292.79	-	314.73
Insurance income		10.40		12.32		9.28		13.79
Government payments		29.01		26.35		28.91		35.58
Other income		-9.89		-24.56		32.43		63.73
Purchased (hd)	-	-36.38	-	-103.79	-	-34.74	-	-15.42
Transferred in (hd)	-	-6.33	-	-17.65	-	-9.29	-	-1.09
Inventory change (hd)	-	40.91	-	50.75	-	22.81	-	88.78
Gross margin		6,647.80		5,283.47		6,613.91		7,404.22
Direct Expenses								
Protein Vit Minerals (lb.)	3,964.4	1,060.02	3,505.5	932.87	3,632.7	837.69	4,924.1	1,241.40
Complete Ration (lb.)	17,335.6	648.19	994.5	408.81	676.1	893.10	89,412.0	494.02
Corn (bu.)	80.7	471.00	77.7	450.37	76.4	415.39	69.3	375.44
Corn Silage (lb.)	24,487.4	582.56	22,819.2	510.13	24,515.7	562.44	23,593.7	567.42
Hay, Alfalfa (lb.)	3,671.2	286.73	4,785.9	395.16	3,622.3	284.68	4,333.6	314.31
Other feed stuffs (lb)	5,622.8	311.95	5,659.5	335.05	4,889.0	273.15	6,402.5	384.21
Breeding fees		72.14		70.63		67.69		56.90
Veterinary		117.33		115.04		134.20		125.00
Supplies		175.86		177.64		172.94		174.10
Contract production exp.		167.98		172.21		197.22		15.64
Fuel & oil		140.61		131.31		131.81		167.80
Repairs		239.10		237.98		260.84		257.08
Hired labor		413.56		443.72		480.18		152.03
Hauling and trucking		122.59		65.76		120.11		119.55
Miscellaneous		361.91		436.04		377.77		285.62
Total direct expenses		5,171.54		4,882.72		5,209.20		4,730.52
Return over direct expense		1,476.26		400.76		1,404.71		2,673.70
Overhead Expenses								
Hired labor		150.42		57.32		99.79		383.68
Interest		107.17		107.78		99.71		136.46
Mach & bldg depreciation		238.62		194.17		218.64		336.37
Miscellaneous		261.29		217.81		268.30		294.55
Total overhead expenses		757.49		577.09		686.44		1,151.06
Total dir & ovhd expenses		5,929.03		5,459.80		5,895.64		5,881.58
Net return		718.77		-176.33		718.26		1,522.64
Labor & management charge		222.35		281.25		208.95		314.53
Net return over lbr & mgt		496.42		-457.58		509.31		1,208.11
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		20.17		22.85		20.46		17.24
Total dir & ovhd expense per unit		23.12		25.55		23.15		21.44
With other revenue adjustments		21.36		24.37		21.29		18.84
With labor and management		22.23		25.68		22.11		19.99
Est. labor hours per unit		41.57		40.14		43.72		41.94
Other Information								
Number of cows		282.4		157.3		252.2		255.4
Milk produced per cow		25,643		21,370		25,466		27,433
Energy corrected milk per cow		27,731		23,112		27,491		29,745
Lbs of fat & protein per cow		1,873		1,559		1,856		2,005
Lb. of milk sold per FTE		1,717,318		1,478,896		1,624,287		1,812,284
Culling percentage		29.9		28.7		30.2		31.0
Turnover rate		36.8		35.5		36.1		37.8
Cow death loss percent		6.3		6.4		5.6		6.4
Cows per milking unit		22		15		21		22
Feed cost per cwt. of milk		13.10		14.19		12.83		12.31
Feed cost per cow		3,360.44		3,032.40		3,266.44		3,376.81
Hired labor per cow		563.99		501.04		579.98		535.71
Avg. milk price per cwt.		24.24		23.66		24.15		24.52
Milk price / feed margin		11.13		9.47		11.33		12.21

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

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	227		45		46		46	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	60.38	0.2	94.98	0.1	20.41	0.1	62.40
Transferred out (hd)	0.4	572.32	0.4	452.41	0.4	550.90	0.5	857.76
Cull sales (hd)	0.0	6.07	0.0	3.45	0.0	10.50	0.0	4.84
Other income		0.54		-		1.16		-
Purchased (hd)	0.0	-6.71	0.0	-1.82	0.0	-11.30	0.0	-14.23
Transferred in (hd)	0.6	-106.67	0.7	-128.43	0.6	-97.34	0.6	-75.50
Inventory change (hd)	0.0	17.81	0.0	6.81	0.0	19.01	0.0	37.70
Gross margin		543.73		427.40		493.33		872.97
Direct Expenses								
Protein Vit Minerals (lb.)	565.6	89.41	782.1	102.96	278.1	64.36	387.3	67.30
Milk Replacer (lb.)	19.4	32.53	30.4	48.16	15.6	25.82	4.0	13.43
Milk (lb.)	115.8	13.85	75.1	9.55	167.3	22.93	176.6	18.42
Complete Ration (lb.)	455.9	101.31	666.4	148.70	310.9	97.24	178.7	41.17
Corn (bu.)	6.7	40.02	9.0	59.36	6.1	34.40	5.4	27.75
Corn Silage (lb.)	4,552.5	109.16	4,992.7	128.68	5,775.8	134.75	2,310.7	51.99
Hay, Alfalfa (lb.)	927.4	67.35	738.3	55.79	1,456.9	109.43	734.5	46.98
Hay, Grass (lb.)	635.4	34.26	960.1	49.93	528.7	25.56	249.9	19.50
Hay (lb.)	443.5	26.82	96.2	6.97	562.5	29.95	417.1	24.86
Other feed stuffs (lb)	943.9	35.85	936.9	43.24	1,102.5	28.36	1,104.6	48.56
Breeding fees		23.27		30.89		16.68		25.22
Veterinary		19.36		17.96		23.35		20.30
Contract production exp.		164.14		271.61		49.07		242.22
Fuel & oil		20.77		19.61		24.69		20.11
Repairs		34.04		29.04		40.00		32.13
Hired labor		49.72		83.16		32.78		33.39
Bedding		18.00		13.80		19.41		13.80
Miscellaneous		29.97		31.74		26.48		29.49
Total direct expenses		909.81		1,151.16		805.26		776.61
Return over direct expense		-366.09		-723.76		-311.93		96.36
Overhead Expenses								
Hired labor		24.99		15.84		37.25		25.48
Mach & bldg depreciation		35.10		25.58		42.87		30.34
Miscellaneous		53.27		47.10		58.32		48.51
Total overhead expenses		113.36		88.52		138.44		104.33
Total dir & ovhd expenses		1,023.17		1,239.68		943.70		880.94
Net return		-479.45		-812.28		-450.37		-7.98
Labor & management charge		36.62		31.54		35.26		32.22
Net return over lbr & mgt		-516.07		-843.82		-485.62		-40.20
Cost of Production Per Head Per Day								
Total direct expense per unit		2.74		3.48		2.42		2.26
Total dir& ovhd expense per unit		3.05		3.73		2.80		2.54
With other revenue adjustments		3.05		3.73		2.80		2.54
With labor and management		3.15		3.81		2.90		2.63
Est. labor hours per unit		5.68		5.69		6.15		4.95
Other Information								
No. purchased or trans in		146		249		123		142
Number sold or trans out		123		210		105		120
Average number of head		229		356		214		216
Percentage death loss		4.7		6.1		3.8		3.2
Feed cost per average head		550.57		653.35		572.80		359.95
Hired labor per average head		74.71		98.99		70.03		58.87
Feed cost/head sold/trans		1,026.43		1,107.13		1,172.78		646.13
Total cost/head sold/trans		2,141.65		2,357.47		2,164.03		1,723.86
Feed cost per head per day		1.51		1.79		1.57		0.99
Avg. purch price / head		687.96		1,214.58		1,011.82		559.62
Avg. sales price / head		560.55		581.12		324.61		743.37

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		50 100		100 200		200 500		Over 500	
Number of farms	243		19		58		71		63		32	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,333.3	6,140.54	18,879.8	4,503.79	22,339.8	5,276.29	22,850.4	5,429.74	25,207.4	6,107.75	26,830.0	6,562.66
Dairy Calves sold (hd)	0.3	49.63	0.1	21.04	0.2	43.88	0.3	38.17	0.3	39.26	0.4	61.55
Transferred out (hd)	0.7	61.63	1.0	68.88	0.8	71.60	0.7	65.94	0.7	52.22	0.7	64.55
Cull sales (hd)	0.3	275.18	0.3	303.22	0.3	276.65	0.3	288.04	0.3	280.40	0.3	266.74
Insurance income		11.88		1.13		11.07		12.67		19.09		7.42
Government payments		32.33		40.38		45.22		49.31		42.63		18.12
Other income		-8.45		39.85		50.08		34.14		42.21		-64.45
Purchased (hd)	0.0	-37.85	0.0	-54.29	0.0	-31.45	0.0	-23.81	0.0	-24.21	0.0	-51.61
Transferred in (hd)	0.4	-78.71	0.4	-78.03	0.3	-83.66	0.3	-68.24	0.4	-87.07	0.4	-76.08
Inventory change (hd)	0.0	40.04	0.0	-7.39	0.0	-33.49	0.0	-24.36	0.0	28.65	0.0	80.37
Dairy repl cost		-746.49		-714.86		-660.29		-723.42		-719.13		-785.01
Gross margin		5,739.73		4,123.71		4,965.91		5,078.18		5,781.79		6,084.25
Direct Expenses												
Protein Vit Minerals (lb.)	3,398.9	973.34	2,774.8	808.19	2,751.7	950.98	2,788.2	824.12	3,348.9	903.93	3,741.4	1,073.58
Complete Ration (lb.)	1,381.3	563.20	21.6	13.11	1,208.7	289.70	1,074.7	440.91	1,360.6	696.76	1,554.5	572.63
Corn (bu.)	73.8	426.77	71.8	446.13	61.2	365.66	63.6	362.76	75.8	413.56	77.7	464.60
Corn Silage (lb.)	20,554.2	493.89	16,297.8	396.92	17,053.1	406.52	19,551.5	466.49	20,648.2	477.40	21,448.8	528.73
Hay, Alfalfa (lb.)	2,876.1	232.91	4,059.0	351.59	3,257.0	245.07	4,056.4	304.58	2,968.1	220.76	2,346.7	212.51
Other feed stuffs (lb)	4,301.3	217.59	3,443.8	218.50	5,614.7	274.80	4,174.6	215.15	4,143.0	197.59	4,270.0	222.59
Breeding fees		50.01		54.05		43.94		44.93		45.68		55.22
Veterinary		103.36		66.85		90.70		89.34		111.62		105.47
Supplies		158.74		164.38		169.35		145.29		164.74		157.58
Fuel & oil		125.49		113.26		115.48		129.99		136.76		118.66
Repairs		211.36		233.94		185.59		226.63		216.25		206.53
Custom hire		88.28		27.20		50.86		50.22		73.61		117.10
Hired labor		361.75		48.81		66.75		135.43		291.61		531.78
Hauling and trucking		119.90		92.17		93.87		93.51		113.45		137.16
Miscellaneous		248.20		205.81		277.75		282.23		254.51		229.81
Total direct expenses		4,374.79		3,240.90		3,627.00		3,811.59		4,318.23		4,733.92
Return over direct expense		1,364.94		882.81		1,338.91		1,266.59		1,463.56		1,350.33
Overhead Expenses												
Hired labor		140.55		57.73		87.90		99.35		210.09		119.63
Interest		93.19		110.59		98.52		113.21		110.28		74.56
Mach & bldg depreciation		213.37		206.79		200.64		233.74		213.61		208.65
Miscellaneous		231.62		253.27		229.11		251.73		251.04		212.54
Total overhead expenses		678.72		628.37		616.18		698.02		785.02		615.38
Total dir & ovhd expenses		5,053.51		3,869.26		4,243.18		4,509.61		5,103.25		5,349.30
Net return		686.22		254.45		722.73		568.57		678.54		734.95
Labor & management charge		194.93		489.07		347.02		269.14		230.25		118.24
Net return over lbr & mgt		491.29		-234.62		375.70		299.43		448.30		616.71
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		17.17		17.13		16.12		16.58		17.02		17.55
Total dir & ovhd expense per unit		19.83		20.45		18.86		19.62		20.11		19.83
With other revenue adjustments		21.47		22.53		20.32		21.24		21.47		21.65
With labor and management		22.23		25.12		21.86		22.41		22.38		22.09
Est. labor hours per unit		36.16		38.93		32.54		33.98		36.75		36.96
Other Information												
Number of cows		273.6		41.7		79.7		142.7		314.4		972.8
Milk produced per cow		25,485		18,921		22,496		22,987		25,378		26,976
Energy corrected milk per cow		27,461		20,066		23,747		24,357		27,285		29,323
Lbs of fat & protein per cow		1,854		1,362		1,597		1,639		1,841		1,983
Lb. of milk sold per FTE		1,961,779		1,357,825		1,922,223		1,882,894		1,920,528		2,032,841
Culling percentage		29.9		32.8		30.4		30.0		28.5		30.6
Turnover rate		36.7		41.2		38.2		37.1		35.6		36.9
Cow death loss percent		6.2		6.9		6.4		6.7		6.0		6.2
Cows per milking unit		22		8		12		14		23		35
Feed cost per cwt. of milk		11.41		11.81		11.26		11.37		11.47		11.40
Feed cost per cow		2,907.70		2,234.44		2,532.72		2,614.01		2,909.98		3,074.62
Hired labor per cow		502.30		106.54		154.65		234.78		501.70		651.41
Avg. milk price per cwt.		24.24		23.86		23.62		23.76		24.23		24.46
Milk price / feed margin		12.83		12.05		12.36		12.39		12.76		13.06

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
Number of farms	21		5	
	Quantity	Value	Quantity	Value
Milk sold (hd)	98.18	30.02	96.89	31.18
Dairy Calves sold (hd)	0.00	0.31	0.00	0.27
Transferred out (hd)	0.00	0.50	0.00	0.24
Cull sales (hd)	0.00	1.72	0.00	1.73
Insurance income		0.04		0.03
Government payments		0.17		0.14
Other income		0.68		1.06
Purchased (hd)	0.00	-0.13	-	-
Transferred in (hd)	0.00	-0.49	0.00	-0.35
Inventory change (hd)	0.00	0.32	0.00	0.09
Dairy repl cost		-4.01		-3.37
Gross margin		29.12		31.01
Direct Expenses				
Protein Vit Minerals (lb.)	4.74	1.56	1.59	0.58
Soybeans (bu.)	0.02	0.47	0.01	0.34
Corn, Organic (bu.)	0.25	2.52	0.27	2.84
Corn Silage, Organic (lb.)	59.62	2.02	52.16	1.58
Hay, Alfalfa, Organic (lb.)	30.66	2.96	40.15	4.44
Flax, Organic (bu.)	0.00	0.54	0.00	1.67
Hay, Mixed, Organic (lb.)	8.27	0.73	4.85	0.39
Hay, Baleage (lb.)	5.50	0.27	-	-
Other feed stuffs (lb)	30.78	3.13	0.49	0.96
Breeding fees		0.19		0.22
Supplies		0.89		0.58
Fuel & oil		0.93		0.98
Repairs		1.29		1.31
Hired labor		0.67		0.19
Hauling and trucking		0.58		0.27
Bedding		0.46		0.63
Miscellaneous		1.68		1.61
Total direct expenses		20.91		18.58
Return over direct expense		8.21		12.43
Overhead Expenses				
Interest		0.74		0.23
Mach & bldg depreciation		1.26		1.19
Miscellaneous		2.19		2.21
Total overhead expenses		4.18		3.63
Total dir & ovhd expenses		25.09		22.22
Net return		4.03		8.80
Labor & management charge		3.13		3.53
Net return over lbr & mgt		0.89		5.26
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		20.91		18.58
Total dir& ovhd expense per unit		25.09		22.22
With other revenue adjustments		26.48		23.26
With labor and management		29.61		26.79
Est. labor hours per unit		0.28		0.20
Other Information				
Number of cows		90.5		104.4
Milk produced per cow		15,311		17,891
Energy corrected milk per cow		17,567		19,807
Lbs of fat & protein per cow		1,202		1,316
Lb. of milk sold per FTE		984,214		1,324,922
Culling percentage		23.3		24.7
Turnover rate		27.2		28.4
Cow death loss percent		3.3		3.4
Cows per milking unit		10		8
Feed cost per cwt. of milk		14.21		12.79
Feed cost per cow		2,174.98		2,288.03
Hired labor per cow		144.60		116.05
Avg. milk price per cwt.		30.58		32.18
Milk price / feed margin		16.37		19.39

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
Number of farms	21		5	
	Quantity	Value	Quantity	Value
Milk sold (hd)	15,031.6	4,596.04	17,334.4	5,578.08
Dairy Calves sold (hd)	0.4	47.37	0.3	47.65
Transferred out (hd)	0.6	76.33	0.6	42.15
Cull sales (hd)	0.2	263.50	0.2	309.89
Insurance income		5.89		5.94
Government payments		25.70		24.85
Other income		104.81		189.35
Purchased (hd)	0.0	-20.64	-	-
Transferred in (hd)	0.3	-74.98	0.3	-63.22
Inventory change (hd)	0.0	48.65	0.0	16.83
Dairy repl cost		-614.08		-603.30
Gross margin		4,458.59		5,548.21
Direct Expenses				
Protein Vit Minerals (lb.)	725.1	239.27	283.9	103.27
Soybeans (bu.)	2.5	72.60	1.5	60.39
Corn, Organic (bu.)	38.0	385.25	48.0	508.10
Corn Silage, Organic (lb.)	9,128.9	309.96	9,331.4	282.84
Hay, Alfalfa, Organic (lb.)	4,694.8	452.69	7,182.9	793.69
Pasture, Organic (aum)	2.6	122.84	3.2	140.33
Flax, Organic (bu.)	0.1	82.14	0.3	299.04
Hay, Mixed, Organic (lb.)	1,266.6	112.01	868.2	69.02
Hay, Baleage (lb.)	841.9	42.09	-	-
Other feed stuffs (lb)	4,709.3	356.14	83.9	31.34
Breeding fees		29.68		38.73
Supplies		135.84		104.52
Fuel & oil		143.09		176.17
Repairs		198.24		235.20
Hauling and trucking		88.73		48.17
Bedding		71.19		112.65
Miscellaneous		359.73		321.16
Total direct expenses		3,201.50		3,324.64
Return over direct expense		1,257.09		2,223.58
Overhead Expenses				
Interest		112.70		40.93
Mach & bldg depreciation		192.95		212.83
Miscellaneous		334.95		396.13
Total overhead expenses		640.60		649.89
Total dir & ovhd expenses		3,842.11		3,974.53
Net return		616.49		1,573.69
Labor & management charge		479.97		631.83
Net return over lbr & mgt		136.52		941.86
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		20.91		18.58
Total dir& ovhd expense per unit		25.09		22.22
With other revenue adjustments		26.48		23.26
With labor and management		29.61		26.79
Est. labor hours per unit		42.76		36.63
Other Information				
Number of cows		90.5		104.4
Milk produced per cow		15,311		17,891
Energy corrected milk per cow		17,567		19,807
Lbs of fat & protein per cow		1,202		1,316
Lb. of milk sold per FTE		984,214		1,324,922
Culling percentage		23.3		24.7
Turnover rate		27.2		28.4
Cow death loss percent		3.3		3.4
Cows per milking unit		10		8
Feed cost per cwt. of milk		14.21		12.79
Feed cost per cow		2,174.98		2,288.03
Hired labor per cow		144.60		116.05
Avg. milk price per cwt.		30.58		32.18
Milk price / feed margin		16.37		19.39

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

Dairy Finishing -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	77		15		16		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,474.2	1,876.49	1,723.5	2,093.93	1,326.3	1,713.52	1,515.6	1,932.01
Transferred out (lb)	-	0.90	-	10.29	-	-	-	-
Other income		13.55		17.61		7.23		28.70
Purchased (lb)	-350.6	-522.07	-267.8	-351.78	-382.8	-618.45	-382.3	-576.23
Transferred in (lb)	-42.6	-61.87	-55.1	-87.20	-82.3	-119.37	-36.5	-31.49
Inventory change (lb)	-78.9	138.59	-375.4	-270.19	112.5	304.61	22.7	470.60
Gross margin		1,445.57		1,412.66		1,287.54		1,823.59
Direct Expenses								
Protein Vit Minerals (lb.)	739.5	187.49	677.8	215.05	362.3	112.50	605.3	173.12
Complete Ration (lb.)	211.7	51.02	288.7	103.38	241.5	50.86	228.7	42.14
Corn (bu.)	104.1	597.90	111.2	694.10	95.9	562.39	110.0	592.42
Corn Silage (lb.)	1,568.5	35.62	4,104.4	97.05	2,179.4	46.64	610.9	16.84
Hay, Alfalfa (lb.)	111.3	8.09	403.5	31.81	176.3	12.86	17.0	1.19
DDGS, wet (lb.)	402.9	13.63	591.6	33.30	406.2	14.21	1,174.5	33.07
Other feed stuffs (lb)	1,456.1	78.08	1,591.2	82.18	1,140.3	73.84	3,393.3	111.20
Veterinary		27.84		21.16		19.71		40.47
Supplies		11.23		35.38		6.81		20.05
Contract production exp.		10.20		46.88		20.25		-
Fuel & oil		23.02		36.13		18.17		31.92
Repairs		39.58		48.39		48.68		38.18
Hired labor		6.30		49.77		5.66		0.52
Marketing		22.23		39.87		23.84		7.22
Miscellaneous		51.58		66.41		20.05		67.32
Total direct expenses		1,163.81		1,600.85		1,036.47		1,175.65
Return over direct expense		281.76		-188.19		251.07		647.94
Overhead Expenses								
Hired labor		17.84		21.13		20.55		25.84
Interest		24.14		13.58		17.37		54.73
Mach & bldg depreciation		45.27		38.24		31.44		66.59
Miscellaneous		38.05		43.43		33.99		49.49
Total overhead expenses		125.30		116.38		103.34		196.64
Total dir & ovhd expenses		1,289.11		1,717.23		1,139.82		1,372.30
Net return		156.46		-304.58		147.73		451.30
Labor & management charge		57.75		64.61		56.88		59.18
Net return over lbr & mgt		98.71		-369.19		90.85		392.12
Cost of Production Per Cwt. Produced								
Total direct expense per unit		108.33		133.75		110.32		84.72
Total dir & ovhd expense per unit		116.83		140.50		118.11		97.70
With other revenue adjustments		116.74		139.76		118.06		97.70
With labor and management		120.65		143.51		122.35		101.60
Est. labor hours per unit		4.29		5.74		4.67		4.53
Other Information								
No. purchased or trans in		217		89		292		266
Number sold or trans out		204		117		259		202
Percentage death loss		4.5		2.9		3.0		6.6
Avg. daily gain (lb.)		2.50		1.66		2.83		2.51
Lb. of conc / lb. of gain		7.97		7.74		7.43		9.41
Lb. of feed / lb. of gain		8.89		10.43		8.57		9.31
Feed cost per cwt. of gain		96.06		122.07		89.21		84.76
Feed cost per head		971.83		1,256.86		873.30		969.98
Hired labor per head		24.15		70.91		26.21		26.36
Average purchase weight		419		447		503		345
Avg wgt / Dairy Finish sold		1,434		1,402		1,460		1,414
Avg purch price / head		623.58		587.22		811.77		520.05
Avg sales price / cwt.		127.29		121.49		129.20		127.47

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

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	13	
	Quantity	Value
Backgnd Beef sold (lb)	646.8	1,050.12
Transferred out (lb)	40.1	60.57
Other income		0.66
Purchased (lb)	-273.3	-616.25
Transferred in (lb)	-122.1	-206.02
Inventory change (lb)	-18.5	84.32
Gross margin		373.40
Direct Expenses		
Protein Vit Minerals (lb.)	25.1	10.20
Creep / Starter (lb.)	20.6	7.35
Complete Ration (lb.)	258.6	34.38
Corn (bu.)	7.1	43.80
Corn Silage (lb.)	2,403.3	50.01
Hay, Alfalfa (lb.)	68.1	4.85
Pasture (aum)	0.3	3.80
Straw (lb.)	32.0	1.60
DDGS, wet (lb.)	151.0	8.30
Hay (lb.)	672.7	31.57
Other feed stuffs (lb)	282.4	12.92
Contract production exp.		14.83
Fuel & oil		15.33
Hauling and trucking		9.11
Marketing		10.88
Operating interest		11.13
Miscellaneous		32.80
Total direct expenses		302.84
Return over direct expense		70.55
Overhead Expenses		
Mach & bldg depreciation		13.14
Miscellaneous		24.26
Total overhead expenses		37.40
Total dir & ovhd expenses		340.24
Net return		33.16
Labor & management charge		30.70
Net return over lbr & mgt		2.46
Cost of Production Per Cwt. Produced		
Total direct expense per unit		151.52
Total dir & ovhd expense per unit		156.97
With other revenue adjustments		156.87
With labor and management		161.34
Est. labor hours per unit		1.89
Other Information		
No. purchased or trans in		139
Number sold or trans out		153
Percentage death loss		0.9
Avg. daily gain (lb.)		1.11
Lb. of conc / lb. of gain		3.26
Lb. of feed / lb. of gain		9.59
Feed cost per cwt. of gain		76.49
Feed cost per head		208.76
Hired labor per head		5.60
Average purchase weight		525
Avg wgt / Backgnd Beef sold		808
Avg purch price / cwt.		225.47
Avg sales price / cwt.		162.37



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

Sheep, Market Lamb Prod -- Average Per Ewe

	Avg. Of All Farms	
Number of farms	12	
	Quantity	Value
Lambs sold (lb)	4.1	0.74
Mkt Lambs sold (lb)	177.6	347.19
Cull sales (lb)	9.1	22.26
Government payments		1.31
Other income		2.13
Purchased (lb)	-5.2	-21.36
Transferred in (lb)	-1.0	-2.31
Inventory change (lb)	9.5	-43.09
Gross margin		306.87
Direct Expenses		
Protein Vit Minerals (lb.)	299.4	67.86
Complete Ration (lb.)	162.2	16.98
Corn (bu.)	8.6	58.87
Corn Silage (lb.)	503.0	13.26
Hay, Alfalfa (lb.)	412.8	35.55
Hay, Grass (lb.)	312.1	22.58
Pasture, Intensive Org (aum)	0.0	1.15
Hay (lb.)	191.9	14.63
Other feed stuffs (lb)	176.3	7.73
Supplies		13.14
Repairs		14.46
Marketing		1.32
Miscellaneous		35.37
Total direct expenses		302.91
Return over direct expense		3.96
Overhead Expenses		
Hired labor		19.28
Utilities		11.03
Mach & bldg depreciation		29.34
Miscellaneous		29.88
Total overhead expenses		89.53
Total dir & ovhd expenses		392.45
Net return		-85.58
Labor & management charge		66.56
Net return over lbr & mgt		-152.14
Cost of Production Per Cwt. Produced		
Total direct expense per unit		159.43
Total dir & ovhd expense per unit		206.55
With other revenue adjustments		212.28
With labor and management		247.31
Est. labor hours per unit		5.34
Other Information		
Number of ewes		201.5
Pregnancy percentage		96.4
Pregnancy loss percentage		0.7
Female turnover rate		14.35
Lambs born / ewe exposed		1.66
Lambs born / ewe lambing		1.74
Lambs weaned/ewe exposed		1.49
Lambs sold per ewe		1.53
Lamb dth loss (died/born)		11.6
Ewe death loss percentage		5.9
Ewes per FTE		524.5
Average weaning weight		50
Lb. weaned/exposed female		74
Feed cost per ewe		238.63
Avg wgt/Mkt Lambs sold		116
Avg price / cwt.		195.51

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	86		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	169.1	304.80	112.7	198.50	66.8	124.53	219.3	386.64
Transferred out (lb)	259.5	453.07	170.4	204.42	402.5	688.81	268.2	537.65
Cull sales (lb)	79.3	143.47	85.7	80.77	72.7	138.01	170.0	237.56
Insurance income		0.54		-		-		-
Government payments		3.80		-		-		-
Other income		16.19		26.49		7.41		37.01
Purchased (lb)	-25.6	-82.66	-	-49.69	-52.9	-68.26	-28.7	-163.48
Transferred in (lb)	-13.2	-72.59	-9.9	-119.98	-0.4	-89.14	-42.4	-65.46
Inventory change (lb)	-9.4	48.28	-46.3	75.53	-14.4	4.94	7.3	98.85
Gross margin		814.90		416.06		806.29		1,068.77
Direct Expenses								
Protein Vit Minerals (lb.)	186.3	49.00	167.4	48.60	198.3	39.89	205.3	59.56
Corn (bu.)	3.5	19.86	8.7	49.57	3.1	18.52	3.8	21.32
Corn Silage (lb.)	4,804.8	112.26	4,620.0	118.92	3,498.4	83.76	4,307.8	86.07
Hay, Alfalfa (lb.)	1,334.2	86.52	3,872.9	263.90	886.4	69.35	1,307.7	56.61
Hay, Grass (lb.)	1,674.8	83.28	1,681.1	93.92	1,316.6	71.00	1,637.4	76.80
Pasture (aum)	5.0	75.96	2.8	80.55	3.8	74.48	8.0	37.54
DDGS, wet (lb.)	212.2	6.92	-	-	-	-	1,146.9	37.40
Hay (lb.)	3,051.7	149.10	3,139.1	186.15	4,224.9	175.53	1,880.3	89.70
Other feed stuffs (lb)	1,795.6	57.55	655.8	22.99	2,901.6	90.17	837.8	11.06
Veterinary		38.43		36.66		30.86		44.04
Fuel & oil		44.49		79.54		43.23		34.38
Repairs		63.00		112.77		49.56		65.34
Custom hire		10.95		44.97		7.92		-
Operating interest		15.21		16.40		27.59		10.22
Miscellaneous		54.32		75.52		45.07		49.22
Total direct expenses		866.85		1,230.45		826.94		679.26
Return over direct expense		-51.95		-814.40		-20.66		389.51
Overhead Expenses								
Utilities		21.67		40.99		13.35		23.21
Interest		36.22		54.60		24.26		36.95
Mach & bldg depreciation		67.05		96.57		34.16		87.84
Miscellaneous		58.90		72.35		50.81		58.86
Total overhead expenses		183.84		264.51		122.58		206.86
Total dir & ovhd expenses		1,050.70		1,494.96		949.52		886.11
Net return		-235.79		-1,078.90		-143.24		182.65
Labor & management charge		138.19		269.39		76.72		134.77
Net return over lbr & mgt		-373.98		-1,348.29		-219.95		47.88
Cost of Production Per Cwt. Produced								
Total direct expense per unit		186.99		386.34		173.56		112.63
Total dir & ovhd expense per unit		226.64		469.40		199.28		146.93
With other revenue adjustments		217.12		461.70		202.65		123.20
With labor and management		246.93		546.28		218.75		145.55
Est. labor hours per unit		10.66		12.89		7.45		10.07
Other Information								
Number of cows		67.2		41.2		106.2		59.4
Pregnancy percentage		94.0		89.8		93.5		98.2
Pregnancy loss percentage		3.3		10.4		2.1		0.7
Culling percentage		11.6		7.9		11.4		17.4
Calving percentage		90.9		80.5		91.6		97.6
Weaning percentage		83.4		65.6		85.3		95.5
Calves sold per cow		0.80		0.56		0.89		0.86
Calf death loss percent		7.6		19.4		6.0		2.4
Cow death loss percent		2.6		4.1		2.9		1.6
Cows per FTE		262.7		217.2		375.8		278.0
Average weaning weight		536		577		512		554
Lb. weaned/exposed female		447		378		437		529
Feed cost per cow		640.45		864.59		622.71		476.05
Avg wgt/ Beef Calves sold		545		438		498		611
Avg price / cwt.		180.23		176.16		186.56		176.29

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	118		23		23		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	236.0	396.75	158.7	282.04	132.8	232.32	328.2	525.99
Transferred out (lb)	225.5	385.08	167.6	216.32	355.3	593.45	199.3	383.02
Cull sales (lb)	83.6	152.29	71.9	102.40	62.0	178.27	122.9	205.67
Insurance income		3.30		-		-		15.06
Government payments		5.73		-		8.33		0.42
Other income		17.75		24.71		5.29		32.67
Purchased (lb)	-30.7	-85.28	-16.5	-58.40	-37.7	-82.99	-49.0	-142.99
Transferred in (lb)	-13.8	-59.21	-18.1	-94.81	-0.3	-86.40	-18.9	-30.33
Inventory change (lb)	-4.2	51.13	-55.2	-9.02	-27.5	-36.59	26.4	163.54
Gross margin		867.55		463.25		811.67		1,153.04
Direct Expenses								
Protein Vit Minerals (lb.)	226.0	55.64	253.1	59.43	198.3	42.58	271.1	68.84
Complete Ration (lb.)	197.2	20.96	380.3	18.30	117.0	30.70	35.7	11.95
Corn (bu.)	3.7	21.32	6.1	34.75	5.4	32.35	2.8	16.20
Corn Silage (lb.)	5,183.2	117.65	4,739.5	112.57	4,328.0	100.95	4,931.8	98.51
Hay, Alfalfa (lb.)	1,358.8	84.69	4,016.3	259.08	848.6	60.29	761.4	43.50
Hay, Grass (lb.)	1,316.4	68.69	1,510.3	82.13	1,589.8	80.54	856.0	42.84
Pasture (aum)	4.6	72.22	3.0	72.71	3.9	73.78	2.6	48.04
Hay (lb.)	3,201.1	158.35	3,361.3	188.24	3,592.7	157.44	2,814.7	121.60
Other feed stuffs (lb)	1,634.0	43.62	214.6	7.24	2,072.7	49.11	1,708.5	63.93
Veterinary		39.63		34.99		29.01		44.20
Fuel & oil		46.08		75.67		39.56		31.59
Repairs		67.00		111.68		47.63		56.30
Custom hire		9.24		30.25		11.09		1.15
Miscellaneous		71.15		88.28		59.88		56.74
Total direct expenses		876.25		1,175.33		814.91		705.40
Return over direct expense		-8.70		-712.07		-3.24		447.64
Overhead Expenses								
Farm insurance		18.26		23.78		14.33		12.92
Utilities		19.27		39.35		11.55		16.12
Interest		38.99		53.84		28.47		38.97
Mach & bldg depreciation		62.10		84.27		42.04		60.00
Miscellaneous		34.47		44.63		31.08		38.79
Total overhead expenses		173.10		245.87		127.47		166.80
Total dir & ovhd expenses		1,049.34		1,421.20		942.38		872.20
Net return		-181.79		-957.95		-130.71		280.85
Labor & management charge		133.45		227.89		93.69		127.96
Net return over lbr & mgt		-315.24		-1,185.84		-224.40		152.89
Cost of Production Per Cwt. Produced								
Total direct expense per unit		175.41		376.41		167.65		114.14
Total dir& ovhd expense per unit		210.06		455.15		193.87		141.13
With other revenue adjustments		199.81		455.41		195.50		115.98
With labor and management		226.53		528.39		214.78		136.68
Est. labor hours per unit		9.97		13.61		8.09		9.09
Other Information								
Number of cows		75.5		45.4		110.0		72.7
Pregnancy percentage		95.0		89.6		94.2		98.1
Pregnancy loss percentage		2.6		7.4		1.7		0.8
Culling percentage		12.8		10.6		14.9		15.8
Calving percentage		92.6		83.0		92.6		97.3
Weaning percentage		84.1		70.5		84.8		91.1
Calves sold per cow		0.80		0.68		0.89		0.81
Calf death loss percent		7.9		15.5		7.3		4.2
Cow death loss percent		2.7		3.3		2.8		2.3
Cows per FTE		280.7		205.7		346.2		308.0
Average weaning weight		536		545		512		552
Lb. weaned/exposed female		451		384		434		503
Feed cost per cow		643.15		834.45		627.74		515.42
Avg wgt/ Beef Calves sold		625		483		584		740
Avg price / cwt.		168.09		177.73		175.00		160.25

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	32		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	359.7	566.68	346.2	542.99	280.9	444.65	530.0	797.98
Transferred out (lb)	162.7	259.42	167.6	262.41	261.3	388.66	105.7	215.19
Cull sales (lb)	91.5	168.60	119.4	153.30	55.3	194.58	95.2	214.25
Insurance income		8.40		-		-		39.20
Government payments		9.31		16.67		12.53		1.08
Other income		20.63		16.26		24.01		13.01
Purchased (lb)	-40.3	-90.11	-110.9	-135.45	-	-83.63	-81.8	-150.22
Transferred in (lb)	-15.0	-34.48	-26.9	-33.63	-16.7	-76.83	-19.4	-19.70
Inventory change (lb)	5.4	56.39	-4.0	-72.58	-43.4	-84.89	50.0	225.47
Gross margin		964.84		749.98		819.08		1,336.27
Direct Expenses								
Protein Vit Minerals (lb.)	299.4	67.92	269.0	70.91	263.0	64.59	418.7	85.30
Corn (bu.)	4.0	24.02	6.2	37.10	8.9	53.39	0.8	4.90
Corn Silage (lb.)	5,882.6	127.60	7,053.8	141.08	4,218.0	96.36	6,814.9	138.23
Hay, Alfalfa (lb.)	1,404.2	81.31	5,084.3	280.32	914.4	54.33	41.8	4.07
Hay, Grass (lb.)	654.1	41.72	448.4	17.88	732.9	43.01	155.9	10.72
Pasture (aum)	3.8	65.31	1.7	26.69	4.4	80.74	4.1	75.33
Hay, Alfalfa, Organic (lb.)	179.1	10.72	-	-	-	-	835.8	50.00
Hay (lb.)	3,477.2	175.45	2,634.5	137.75	3,334.0	173.14	4,105.7	160.14
Other feed stuffs (lb)	1,325.6	54.10	955.2	26.57	973.3	38.48	920.0	76.73
Veterinary		41.84		39.37		33.34		58.44
Supplies		16.72		34.00		8.03		21.19
Fuel & oil		49.02		78.86		39.06		42.56
Repairs		74.40		136.78		49.37		57.11
Grazing fees		10.74		75.29		-		-
Miscellaneous		52.74		82.94		44.99		32.29
Total direct expenses		893.60		1,185.55		778.84		817.02
Return over direct expense		71.24		-435.57		40.24		519.25
Overhead Expenses								
Utilities		14.83		30.31		10.53		20.15
Interest		44.13		30.24		39.18		41.47
Mach & bldg depreciation		52.95		50.86		76.79		28.87
Miscellaneous		41.33		37.04		38.75		59.42
Total overhead expenses		153.24		148.46		165.25		149.90
Total dir & ovhd expenses		1,046.84		1,334.01		944.09		966.92
Net return		-81.99		-584.03		-125.01		369.35
Labor & management charge		124.69		129.70		128.08		136.06
Net return over lbr & mgt		-206.68		-713.73		-253.10		233.29
Cost of Production Per Cwt. Produced								
Total direct expense per unit		157.89		241.27		144.92		118.63
Total dir & ovhd expense per unit		184.97		271.48		175.67		140.39
With other revenue adjustments		173.61		290.60		177.76		124.24
With labor and management		195.64		316.99		201.59		144.00
Est. labor hours per unit		8.71		14.30		7.02		9.51
Other Information								
Number of cows		97.7		74.3		136.9		95.7
Pregnancy percentage		96.8		93.8		98.1		96.7
Pregnancy loss percentage		1.2		3.3		0.3		1.1
Culling percentage		14.9		15.9		16.7		17.6
Calving percentage		95.7		90.6		97.8		95.7
Weaning percentage		85.5		83.9		88.5		85.2
Calves sold per cow		0.80		0.82		0.90		0.83
Calf death loss percent		8.3		7.4		7.8		6.5
Cow death loss percent		2.9		2.5		1.9		3.1
Cows per FTE		321.6		195.8		398.8		294.3
Average weaning weight		535		508		530		544
Lb. weaned/exposed female		458		427		469		464
Feed cost per cow		648.14		738.31		604.05		605.43
Avg wgt/ Beef Calves sold		716		744		663		837
Avg price / cwt.		157.54		156.87		158.29		150.56

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

Beef Finishing -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	89		17		18		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,302.6	1,900.37	1,316.9	1,809.46	1,305.4	1,900.73	1,257.8	1,907.24
Transferred out (lb)	7.4	11.09	8.0	11.89	-	-	-	-
Government payments		1.39		-		4.73		-
Other income		42.17		14.80		11.32		11.24
Purchased (lb)	-659.8	-1,156.26	-471.9	-786.37	-810.8	-1,393.73	-351.0	-624.59
Transferred in (lb)	-45.9	-85.64	-162.0	-310.14	-17.3	-28.65	-97.2	-170.78
Inventory change (lb)	126.0	307.65	55.1	232.01	210.9	421.97	61.1	252.91
Gross margin		1,020.76		971.65		916.37		1,376.03
Direct Expenses								
Protein Vit Minerals (lb.)	502.5	80.13	1,464.7	223.44	588.9	72.55	231.8	64.84
Complete Ration (lb.)	756.0	85.65	297.2	59.08	628.7	79.14	827.1	85.69
Corn (bu.)	51.9	313.28	65.9	404.92	58.5	333.30	51.2	299.86
Corn Silage (lb.)	2,482.9	65.03	2,700.1	67.10	2,572.4	67.18	4,961.4	104.64
Hay, Alfalfa (lb.)	354.1	28.83	362.9	26.66	175.5	14.60	935.7	67.73
DDGS, dry (lb.)	244.8	26.96	-	-	351.0	34.93	65.6	8.86
DDGS, wet (lb.)	757.0	42.56	810.1	41.82	56.4	3.63	-	-
Hay (lb.)	193.0	11.90	467.2	24.42	222.4	15.01	538.1	31.11
Other feed stuffs (lb)	1,705.8	64.67	1,831.2	50.68	697.6	33.04	429.1	40.25
Fuel & oil		22.71		32.93		14.71		11.48
Repairs		36.77		59.38		19.09		34.16
Marketing		6.32		10.45		4.40		33.39
Operating interest		21.89		23.87		17.53		7.39
Miscellaneous		67.47		75.36		60.69		59.63
Total direct expenses		874.16		1,100.11		769.79		849.03
Return over direct expense		146.60		-128.46		146.58		527.00
Overhead Expenses								
Hired labor		13.70		24.47		12.79		0.68
Mach & bldg depreciation		35.40		66.26		37.53		28.18
Miscellaneous		54.59		80.55		37.16		53.99
Total overhead expenses		103.70		171.27		87.48		82.86
Total dir & ovhd expenses		977.86		1,271.38		857.26		931.89
Net return		42.90		-299.73		59.11		444.15
Labor & management charge		52.27		73.96		45.74		66.25
Net return over lbr & mgt		-9.37		-373.70		13.37		377.89
Cost of Production Per Cwt. Produced								
Total direct expense per unit		137.29		147.16		134.92		109.73
Total dir & ovhd expense per unit		145.21		160.09		141.62		116.32
With other revenue adjustments		142.64		160.09		141.08		116.32
With labor and management		146.63		165.67		144.58		121.59
Est. labor hours per unit		3.16		5.67		2.34		4.29
Other Information								
No. purchased or trans in		252		181		384		53
Number sold or trans out		230		159		318		51
Percentage death loss		1.3		1.8		1.1		1.5
Avg. daily gain (lb.)		2.63		2.35		2.84		2.29
Lb. of conc / lb. of gain		8.02		9.47		7.29		4.62
Lb. of feed / lb. of gain		10.37		12.28		9.48		8.58
Feed cost per cwt. of gain		97.64		118.61		94.09		79.96
Feed cost per head		719.00		898.13		653.37		702.99
Hired labor per head		18.78		28.80		13.14		6.03
Average purchase weight		698		597		767		601
Avg wgt / Finish Beef sold		1,392		1,404		1,456		1,385
Avg purch price / cwt.		175.24		166.65		171.89		177.94
Avg sales price / cwt.		145.89		137.41		145.61		151.63

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

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

	Avg. Of All Farms		High 20%	
Number of farms	21		5	
	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	135.59	96.97	134.56	113.66
Cull sales (lb)	0.18	0.06	1.41	0.44
Insurance income		0.00		-
Government payments		0.01		-
Other income		0.34		0.46
Purchased (lb)	-7.43	-27.99	-13.33	-38.44
Transferred in (lb)	-0.91	-2.77	-	-
Inventory change (lb)	7.29	6.67	3.78	13.32
Gross margin		73.30		89.44
Direct Expenses				
Protein Vit Minerals (lb.)	63.06	14.29	85.54	22.57
Complete Ration (lb.)	85.55	15.38	22.00	4.54
Corn (bu.)	3.47	21.15	4.41	23.00
DDGS, dry (lb.)	21.67	2.84	8.86	1.08
Other feed stuffs (lb)	0.04	1.33	0.29	0.39
Veterinary		1.69		1.24
Contract production exp.		2.57		-
Fuel & oil		0.78		1.14
Repairs		1.07		1.49
Custom hire		0.85		1.58
Utilities		0.29		0.33
Hauling and trucking		1.68		0.55
Operating interest		0.76		0.61
Miscellaneous		1.04		1.00
Total direct expenses		65.73		59.52
Return over direct expense		7.56		29.92
Overhead Expenses				
Hired labor		1.84		2.06
Building leases		3.53		6.84
Interest		0.35		1.24
Mach & bldg depreciation		1.04		1.32
Miscellaneous		1.32		1.69
Total overhead expenses		8.08		13.16
Total dir & ovhd expenses		73.81		72.68
Net return		-0.51		16.76
Labor & management charge		1.44		1.26
Net return over lbr & mgt		-1.95		15.50
Cost of Production/Cwt. Carcass Sold				
Total direct expense per unit		89.70		83.74
Total dir & ovhd expense per unit		97.78		96.90
With other revenue adjustments		97.49		96.90
With labor and management		98.92		98.16
Est. labor hours per unit		0.14		0.15
Other Information				
No. purchased or trans in		23,216		15,129
Number sold or trans out		19,706		11,592
Percentage death loss		5.2		7.9
Percent substandard hogs		2		2
Avg. daily gain (lb.)		1.55		1.88
Lb. of feed / lb. of gain		2.75		2.86
Feed cost per cwt. of gain		40.79		40.61
Feed cost per head		107.93		106.28
Hired labor per head		4.36		4.25
Average purchase weight		14		18
Avg wgt / Wean-Fin Pig sold		276		239
Avg purch price / head		54.29		52.29
Avg sales price / cwt.		71.52		84.47
Average carcass weight		207		182
Average price / cwt. carcass		96.39		113.51

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

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

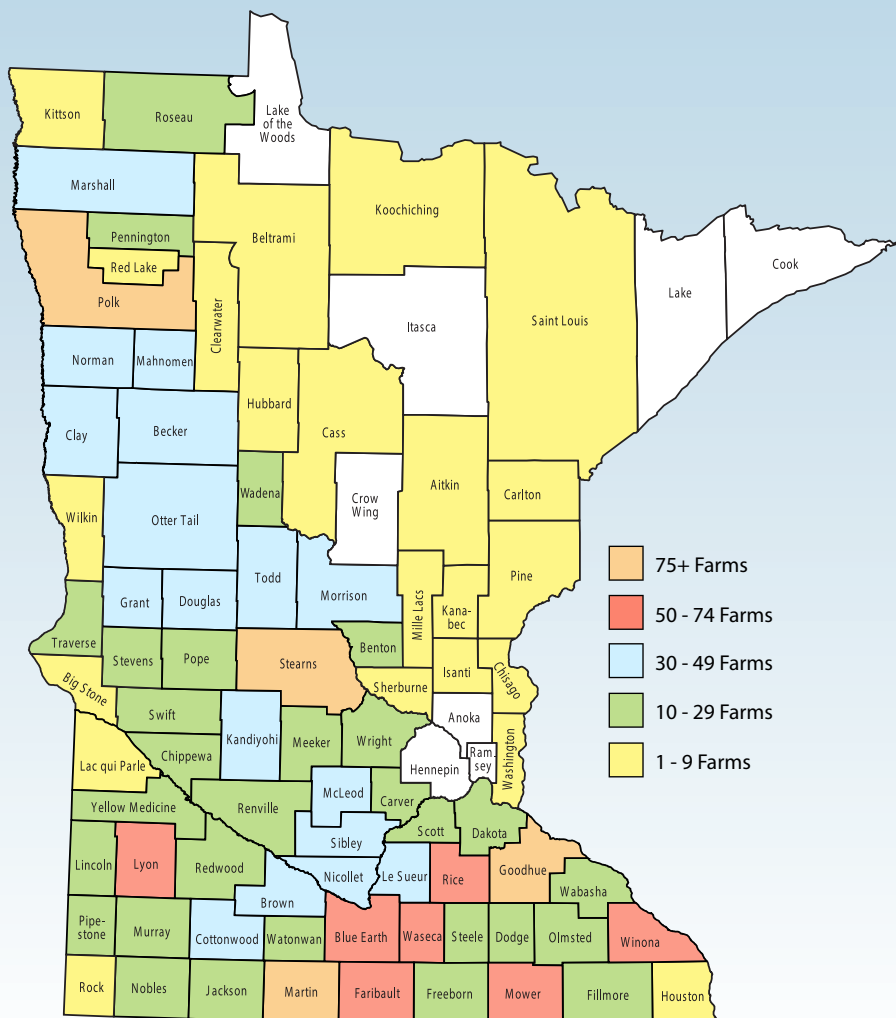
	Avg. Of All Farms	
Number of farms	10	
	Quantity	Value
Finish Hogs sold (lb)	134.31	92.81
Insurance income		0.14
Other income		0.79
Purchased (lb)	-16.54	-30.63
Transferred in (lb)	-0.21	-0.34
Inventory change (lb)	-13.19	-8.81
Gross margin		53.96
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	2.61	0.36
Protein Vit Minerals (lb.)	49.35	10.18
Complete Ration (lb.)	100.73	16.09
Corn (bu.)	2.34	14.44
DDGS, dry (lb.)	1.22	0.16
Other feed stuffs (lb)	0.01	0.03
Supplies		0.51
Contract production exp.		4.66
Repairs		0.49
Hired labor		0.22
Utilities		0.16
Hauling and trucking		0.71
Miscellaneous		1.77
Total direct expenses		49.78
Return over direct expense		4.17
Overhead Expenses		
Hired labor		0.88
Building leases		0.64
Utilities		0.38
Interest		0.23
Mach & bldg depreciation		0.72
Miscellaneous		0.77
Total overhead expenses		3.64
Total dir & ovhd expenses		53.42
Net return		0.54
Labor & management charge		1.01
Net return over lbr & mgt		-0.47
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		89.55
Total dir& ovhd expense per unit		93.18
With other revenue adjustments		92.28
With labor and management		93.29
Est. labor hours per unit		0.08
Other Information		
No. purchased or trans in		13,316
Number sold or trans out		13,654
Percentage death loss		5.8
Percent substandard hogs		1
Avg. daily gain (lb.)		1.48
Lb. of feed / lb. of gain		2.73
Feed cost per cwt. of gain		39.53
Feed cost per head		96.95
Hired labor per head		2.58
Average purchase weight		35
Avg wgt / Finish Hogs sold		277
Avg purch price / head		65.44
Avg sales price / cwt.		69.10
Average carcass weight		208
Average price / cwt. carcass		92.52

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

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	44		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	-	21.84	-	16.63	-	17.41	-	38.98
Transferred out (lb)	-	21.79	-	19.26	-	23.84	-	16.13
Other income		43.63		35.89		41.25		55.11
Gross margin								
Direct Expenses								
Other feed stuffs (lb)	0.0	-	-	-	-	-	-	-
Supplies		1.43		4.46		1.47		-
Fuel & oil		2.77		3.82		3.24		2.28
Repairs		4.34		5.83		5.11		2.79
Custom hire		0.73		2.48		0.96		0.20
Hired labor		0.60		1.95		0.24		0.89
Utilities		0.66		0.92		1.35		-
Operating interest		0.26		0.10		0.18		0.23
Miscellaneous		0.05		0.18		0.01		0.03
Total direct expenses		10.83		19.74		12.57		6.42
Return over direct expense		32.80		16.15		28.68		48.69
Overhead Expenses								
Hired labor		1.52		0.58		3.64		0.98
Building leases		4.30		-		0.98		6.52
RE & pers. property taxes		0.87		1.54		1.13		0.69
Farm insurance		2.67		2.35		2.84		3.19
Utilities		3.24		2.82		2.43		3.99
Dues & professional fees		0.50		0.50		0.43		0.88
Interest		4.21		0.65		4.63		7.64
Mach & bldg depreciation		8.52		7.68		9.99		11.16
Miscellaneous		0.81		0.52		0.55		0.38
Total overhead expenses		26.63		16.64		26.62		35.43
Total dir & ovhd expenses		37.46		36.38		39.19		41.85
Net return		6.17		-0.49		2.06		13.26
Labor & management charge		7.13		9.02		6.36		5.79
Net return over lbr & mgt		-0.96		-9.50		-4.30		7.47
Cost of Production Per Pig Space								
Total direct expense per unit		10.83		19.74		12.57		6.42
Total dir & ovhd expense per unit		37.46		36.38		39.19		41.85
Est. labor hours per unit		0.36		0.53		0.46		0.25
Other Information								
Number of pigs		7,547		5,721		8,824		9,035
Pigs per pig space (per year)		2.20		2.14		2.38		2.06
Pigs per 100 sq. ft. (per yr)		27.60		27.41		27.09		25.78
Net return per 100 sq. ft.		77.55		-6.25		23.48		165.65
Net return per labor hour		17.36		-0.92		4.44		53.24
Square feet per pig space		7.95		7.81		8.77		8.01

2022 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



SOURCES OF DATA

The 2,154 producers who provided data for three MN regional reports are located in 79 of Minnesota's 87 counties. Those counties are highlighted on the map to the left, color coded based on the number of farms included from each county.



MINNESOTA FARM BUSINESS MANAGEMENT EDUCATION PROGRAMS

Vision:

To provide educational opportunities for students to be successful in a competitive agricultural environment.

Mission:

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

Guiding Principles:

1. Improved Quality of Life in Communities
2. Achievement of Student Goals
3. Awareness of the Global Importance of Agriculture
4. Integrity in Student Interaction
5. Timely and Student-Focused Programming



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MINNESOTA STATE
Southern Agricultural Center of Excellence



MINNESOTA STATE

Southern Agricultural Center of Excellence



Engaging Industry

Enhancing Education

Inspiring Students

Minnesota State Southern Agricultural Center of Excellence promotes agricultural education excellence in collaboration with industry. We work to establish partnerships with key businesses and organizations to meet workforce demands and to deliver the highest quality agricultural education for the region. The Center serves as a

starting point for those pursuing a career in the agriculture industry. As part of this work, the Center also supports Farm Business Management (FBM) programs at three southern Minnesota educational institutions: Minnesota West Community & Technical College, South Central College, and Riverland Community College.

Farm Business Management

Post-Secondary Agriculture

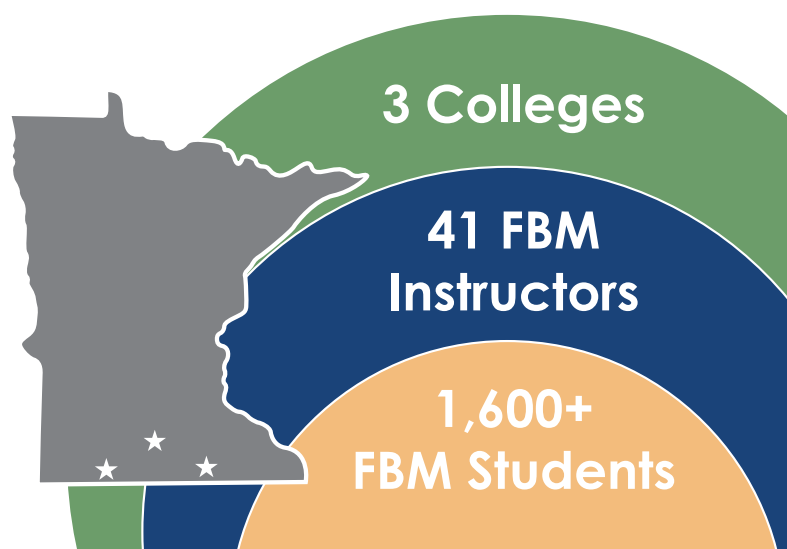
High School Career Pathways



MINNESOTA STATE

Farm Business Management

Southern Minnesota Colleges with FBM



FOR MORE INFORMATION: centerofagriculture.org | mn.sace@minnstate.edu

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