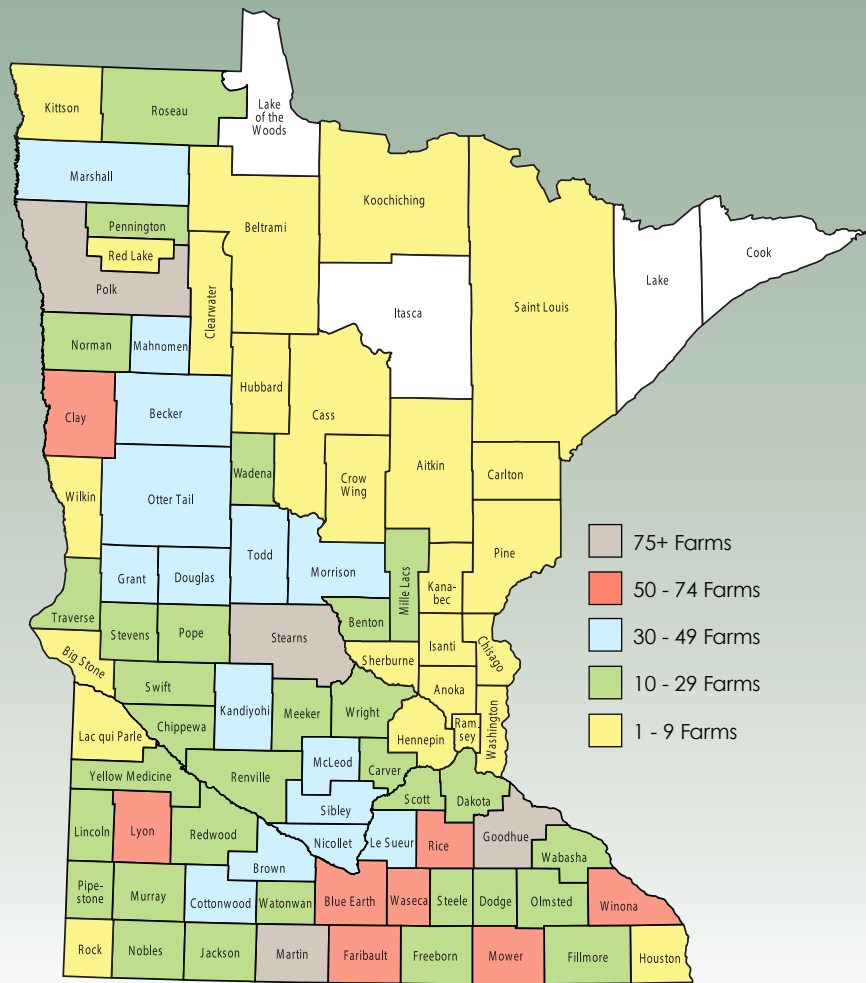


2023 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



SOURCES OF DATA

The 2,317 producers who provided data for three MN regional reports are located in 83 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.

View our full annual reports online



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

MINNESOTA STATE
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MINNESOTA STATE
Southern Agricultural Center of Excellence



MINNESOTA STATE
Farm Business Management



FARM BUSINESS MANAGEMENT Minnesota State Executive Summary 2023

MN Farm Business Management Program Database: 2,317 farms

What is Farm Business Management (FBM)?

Minnesota State's FBM educational program is designed to work with existing farmers, farm managers, or people interested in beginning farming. By providing one-on-one instructions in financial and business management, FBM helps farmers (and aspiring farmers) achieve their personal and business goals through the application of proven farm business management methods. The individual instruction provided by FBM instructors is key to its success.

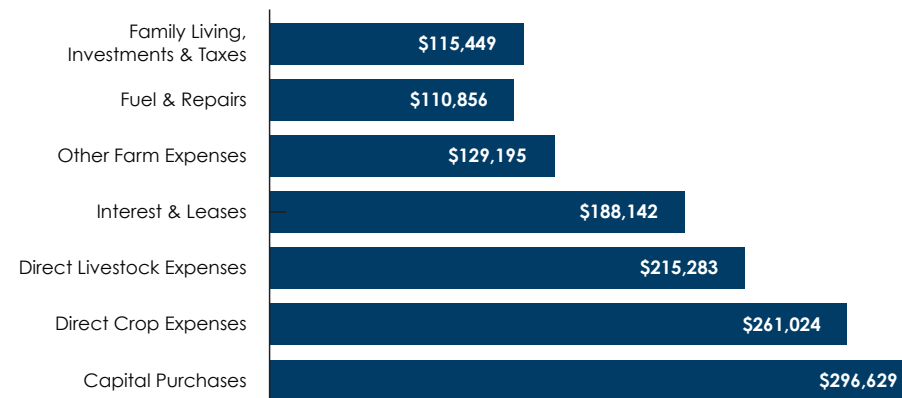
| Year | MN NASS Results Average Farmer Age | MN FBM Students Average Farmer Age | MN NASS Results Net Cash Income from Operations | MN FBM Students Net Cash Income from Operations |
|------|---------------------------------------|---------------------------------------|--|--|
| 2012 | 56.6 | 47.8 | \$94,345 | \$194,335 |
| 2017 | 56.5 | 48 | \$65,753 | \$99,234 |
| 2022 | 57.1 | 47.2 | \$141,869 | \$198,964 |



MINNESOTA STATE
Agricultural Centers of Excellence

The average Minnesota FBM farm spent \$1,316,578 in 2023!

Average Spending by Each FBM Farm in 2023



7 Colleges

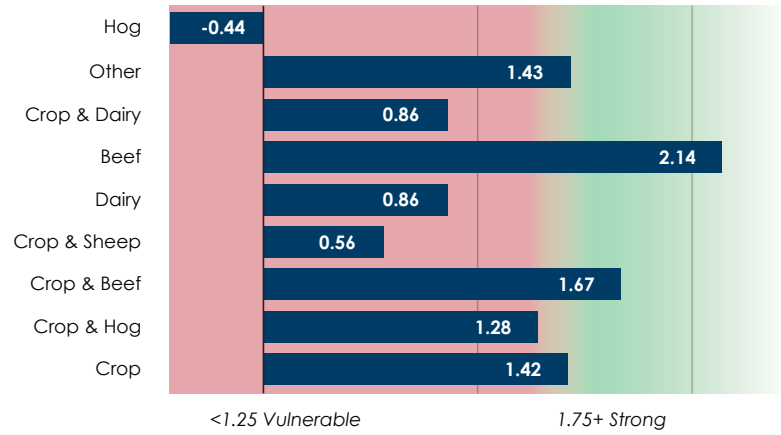
62 FBM Instructors

2,200+ FBM Students

Farm Debt & Income Trends

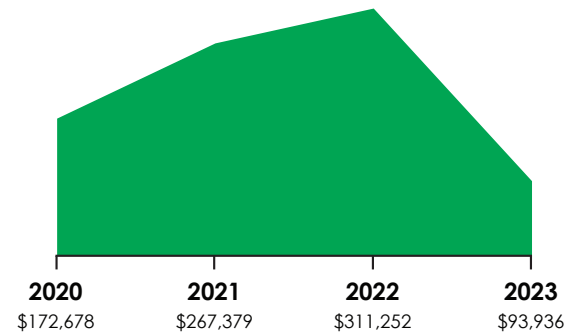
Debt Coverage by Farm Type

Indicates if farms generated enough income to cover current interest expense and all intermediate and long-term debt payments. Farm type determined by source that generates 70%+ gross revenue.



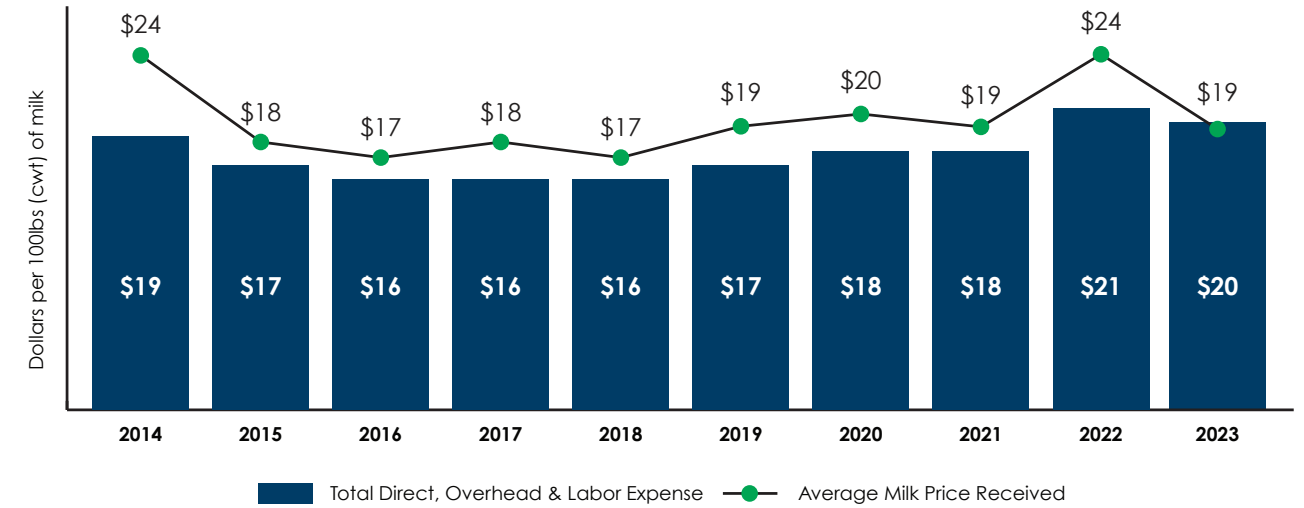
Net Farm Income (NFI) Dropped Dramatically in 2023

NFI represents the return to investing your unpaid family labor, management, and money in the farm instead of elsewhere.



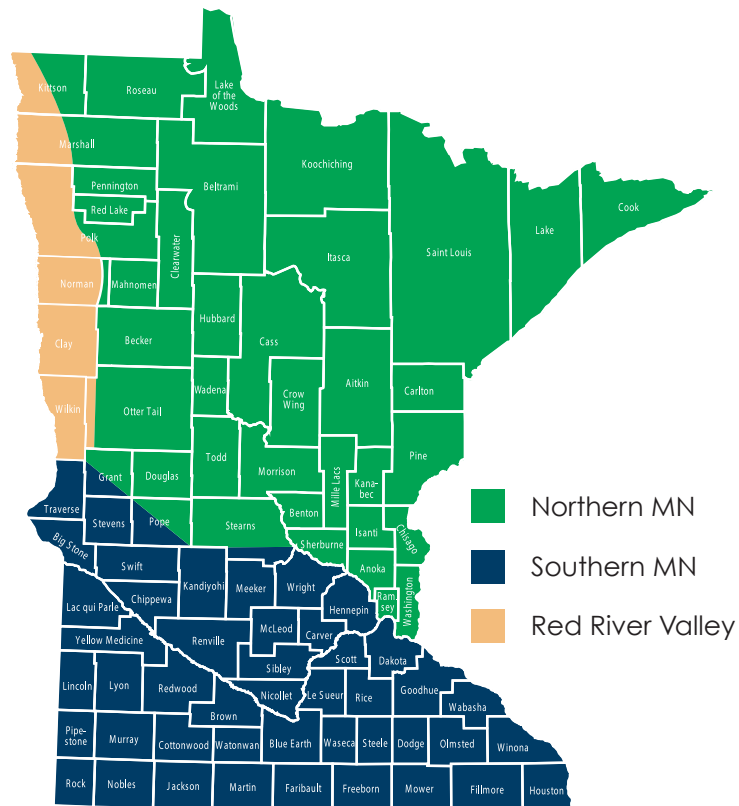
2023 Minnesota FBM Dairy Farms Summary

Minnesota Dairy Farms Saw Lower Milk Price With High Expenses in 2023

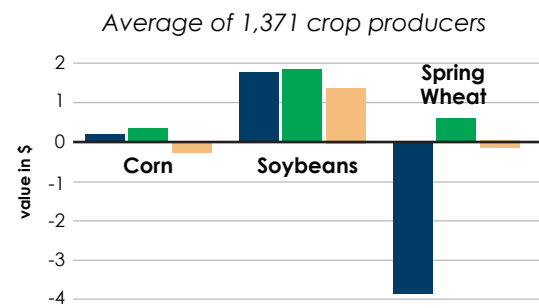


2023 Minnesota FBM Crop Summary

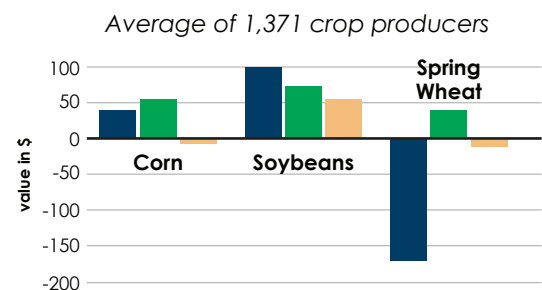
Financial information from 1,371 crop producers in the Minnesota State Farm Business Management (FBM) database, which is over half of the 2,317 total producers in the state FBM database. Additional information on corn and soybean enterprises utilizing environmental and tillage practices are available within our full detailed annual reports.



Profitability per Bushel by Region

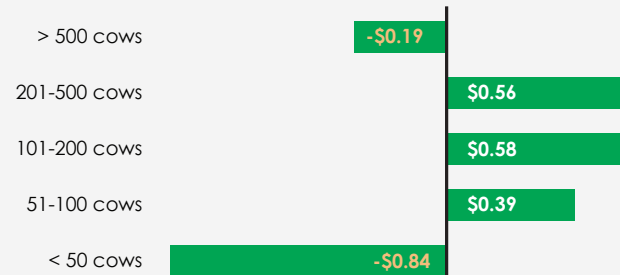


Net Return per Acre by Region



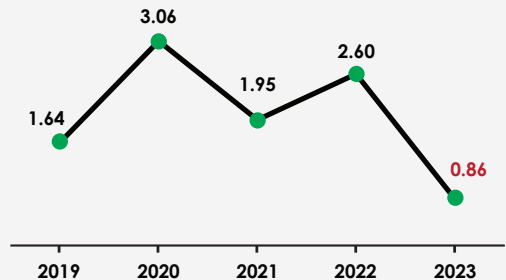
Net Return by Herd Size

The small and large herds had negative net returns (milk price minus cost of production) in 2023.



Debt Coverage Ratios Decline in 2023

Debt Coverage Ratio below 1.0 indicates a dairy farm did not generate enough income to cover interest expense & debt payments.



Gross Margin & Expenses per Cow Sorted by Production Price

