



MINNESOTA STATE

Farm Business Management



FARM BUSINESS MANAGEMENT

Minnesota State Executive Summary 2024

MN Farm Business Management Program Database: 2,223 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.

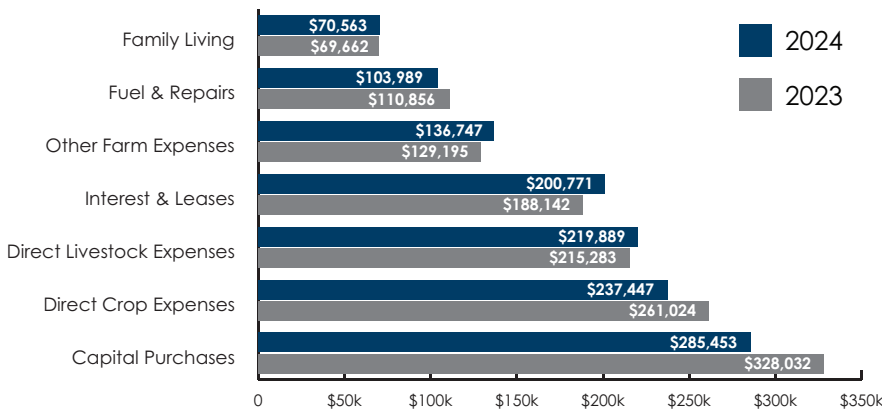
Averages for MN FBM Students					
Farmer Age	Years of Farming	Net Cash Income	Farm Assets	Farm Equity	Debt Payments
47.4	22.8	\$158,250	\$2,800,727	\$1,591,714	\$144,815



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The average Minnesota FBM farm spent \$1,254,859 in 2024!

Average Spending by Each FBM Farm



7 Colleges

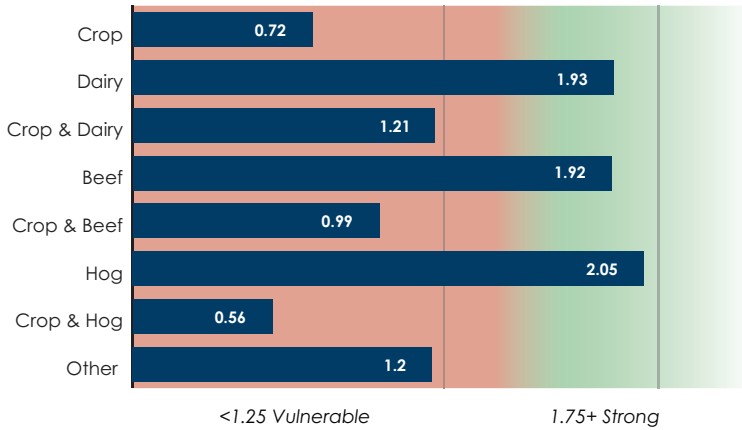
62 FBM Instructors

2,200+ FBM Students

Farm Debt & Income Trends

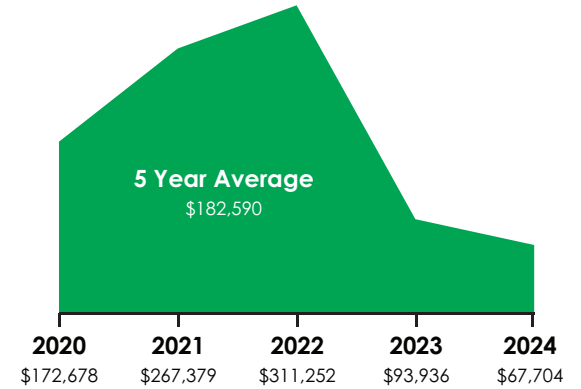
Debt Coverage by Farm Type

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.



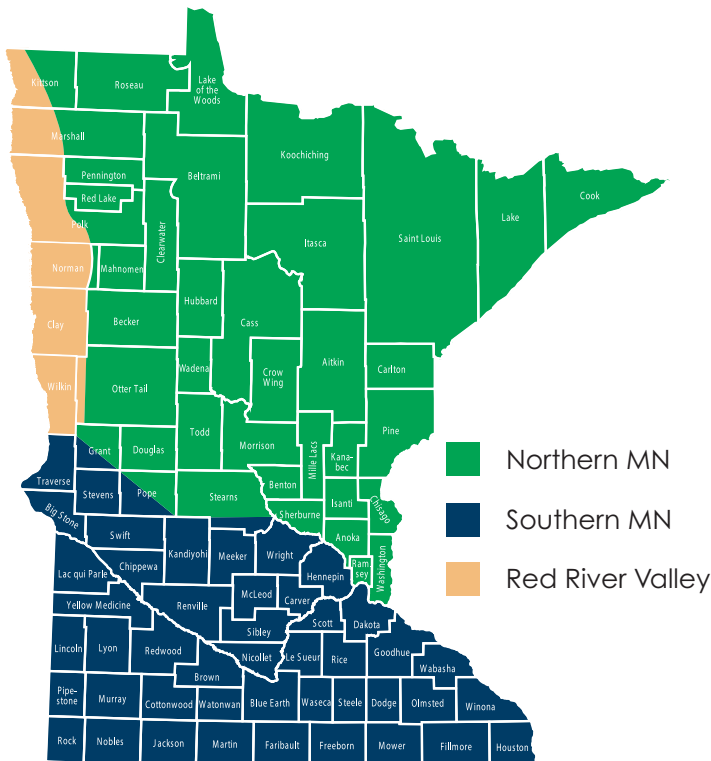
Net Farm Income (NFI) Continued to Decline in 2024

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



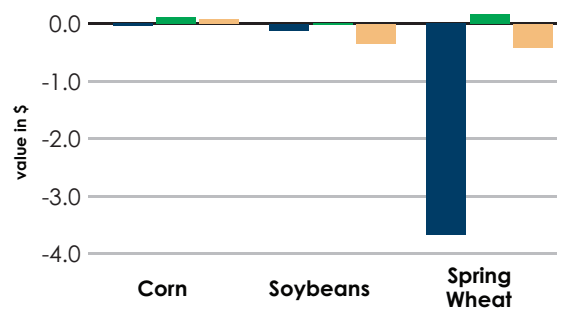
2024 Minnesota FBM Crop Summary

Financial information from 1,266 crop producers in the Minnesota State Farm Business Management (FBM) database, which is over half of the 2,223 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. Crop insurance income and higher yields in parts of MN helped to limit losses, but every crop in all areas showed a negative net return per acre.



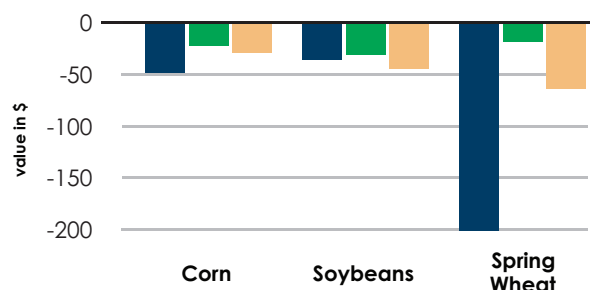
Profitability per Bushel by Region

Average of 1,266 crop producers



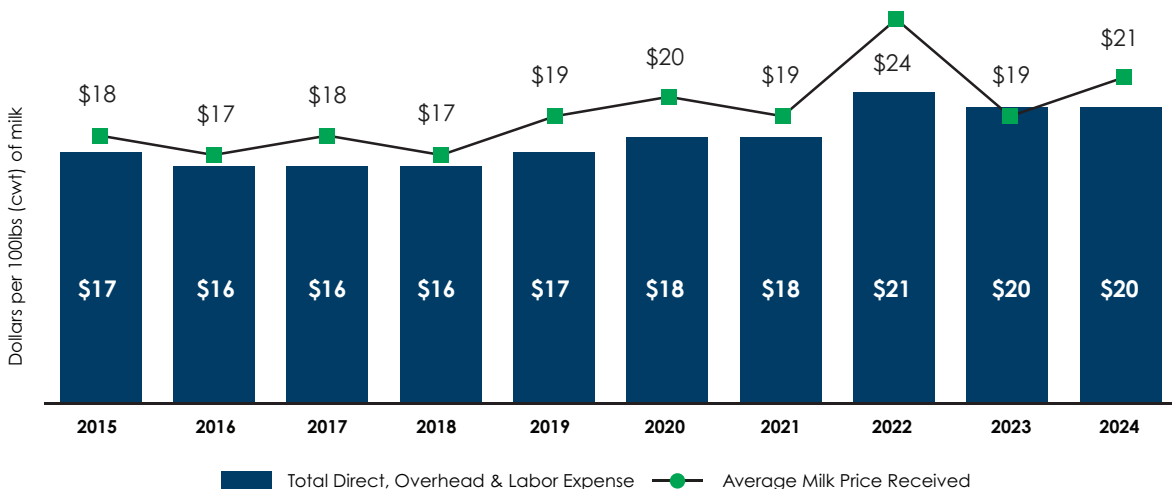
Net Return per Acre by Region

Average of 1,266 crop producers



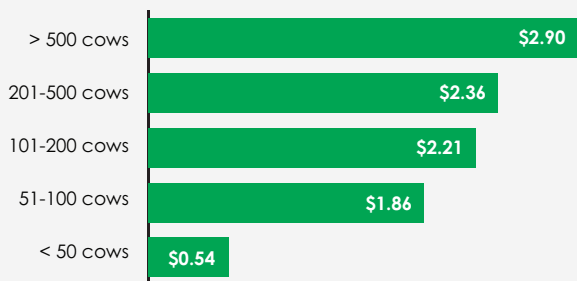
2024 Minnesota FBM Dairy Farms Summary

Minnesota Dairy Farms Saw Improved Milk Price in 2024



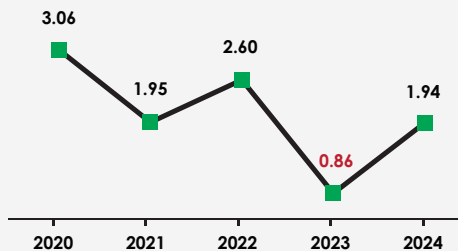
Net Return by Herd Size

The small and large herds had negative net returns (milk price minus cost of production) in 2024.

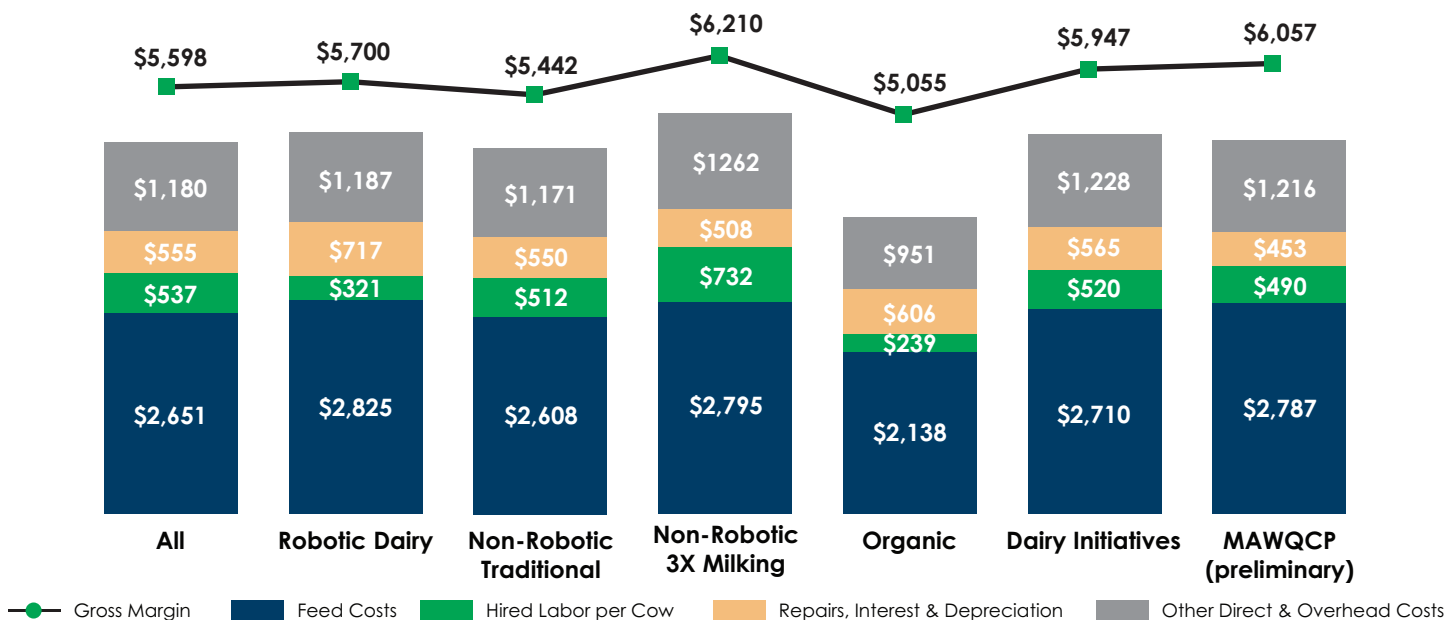


Debt Coverage Ratios Improve in 2024

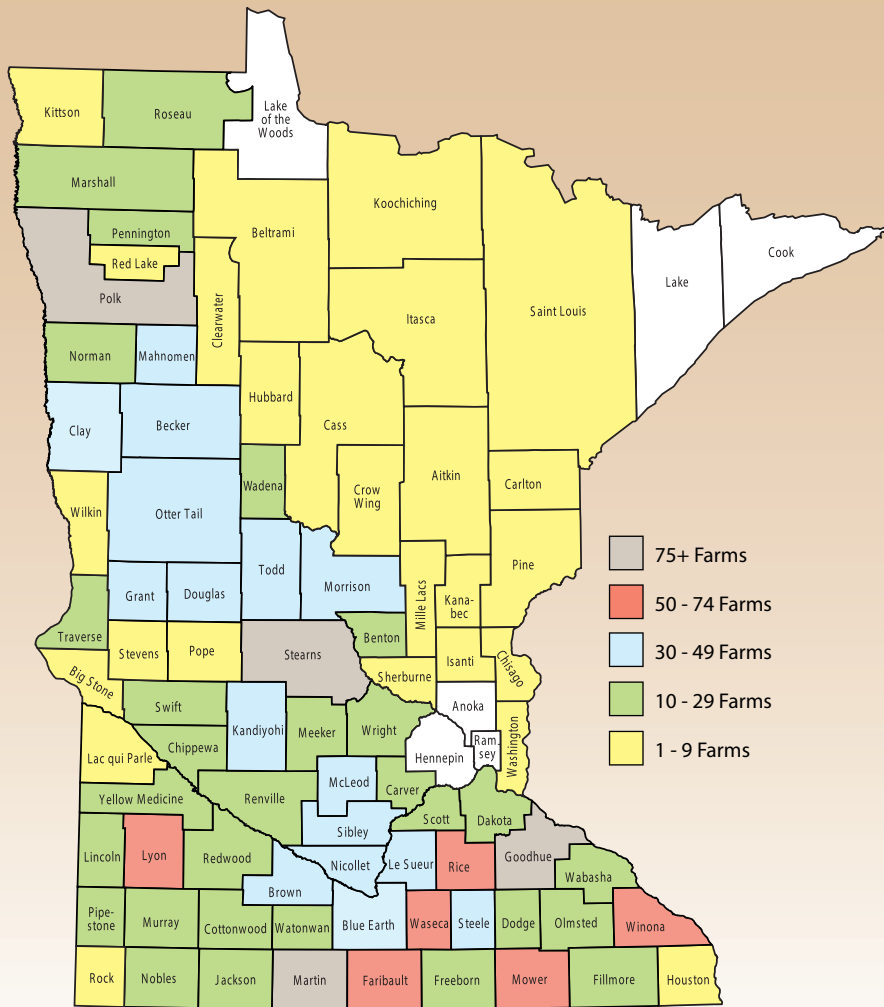
Debt Coverage Ratios of 1.94 indicate dairy farms were able to cover all expenses and scheduled debt payments. This is a substantial improvement from 2023.



Gross Margin & Expenses per Cow Sorted by Production Practice



2024 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



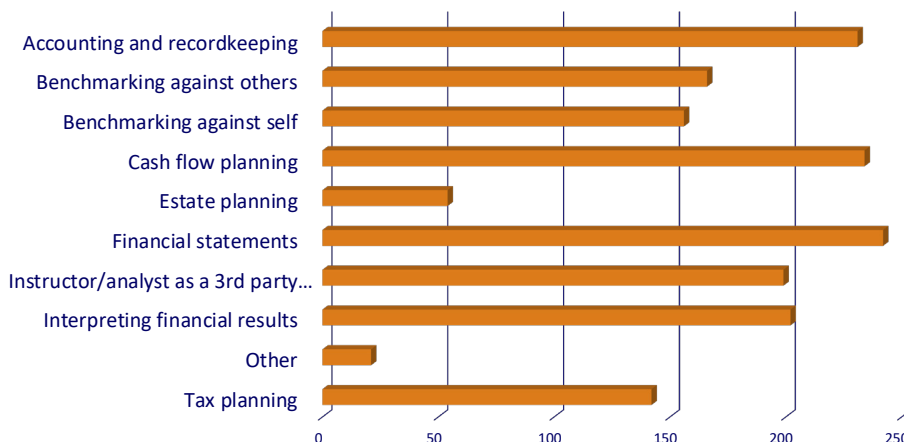
SOURCES OF DATA

The 2,223 producers who provided data for three MN regional reports are located in 81 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 other reports online



What producers like best about the MN FBM program:



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