Farm Business Management

2024

SOUTHERN MINNESOTA ANNUAL REPORT

APRIL 2025 | 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
Southern Agricultural Center of Excellence

Member of the Minnesota State System

Visit our website for more information:
www.centerofagriculture.org

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

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

Visit us at: **www.centerofagriculture.org** or **www.agcentric.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 to stay up to date on all things ag education in the region!

www.centerofagriculture.org

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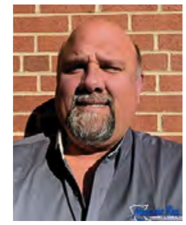

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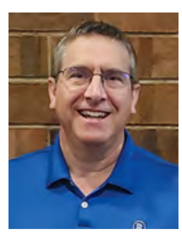

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2024 Annual Report – Executive Summary

Net farm income is the profits leftover to pay for debt payment, capital purchases, family living costs, and income taxes. Net farm income dropped over fifty percent in 2024 and eighty eight percent from 2022 levels!

Financial Factors	2020	2021	2022	2023	2024
Average net farm income	$175,216	$280,900	$311,240	$76,181	$37,849
Median net farm income	$102,848	$176,426	$177,614	$40,039	$12,869

The 2024 crop year showed the lowest returns per acre within the past five years. The net return per acre on rented land in 2024 was ($48.60) for corn and ($35.86) on soybeans. These net returns are before labor and management or family living costs. While some areas were dramatically affected by excess spring rainfall, many area yields suffered due to a dry crop finish. Dramatically lower commodity prices and yield greatly reduced profitability for corn and soybean producers.

Rented Land		Yield per acre	Value per unit	Gross revenue /acre	Dir & ovhd expense /acre	Net return /acre	Dir & ovhd expense /unit
Corn	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
	2023	202.6	$4.86	$1,052.32	$1,013.60	$38.72	$4.67
	2024	180.7	$4.47	$909.80	$958.40	($48.60)	$5.30
Soybeans	2021	60.7	$12.50	$767.12	$536.18	$230.94	$8.83
	2022	59.7	$14.17	$852.42	$616.82	$238.60	$10.28
	2023	56.9	$12.79	$752.24	$652.31	$99.94	$11.03
	2024	51.5	$10.11	$593.21	$548.37	($35.86)	$12.21

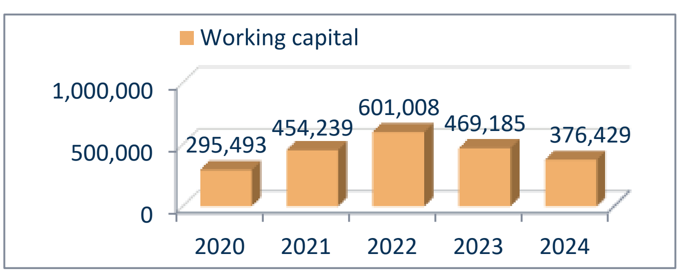
The two major livestock enterprises in the Minnesota farm business management database are dairy and beef cow - calf operations. On a statewide basis, the dairy cow enterprises generated a net return per cow of $688 in 2024. These net returns per cow were calculated before the labor and management or family living expenses are charged to the operation for owner living expenses or partnership withdrawals.

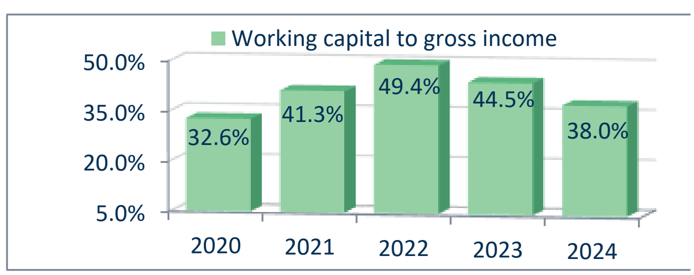
Statewide FBM Data	**Dairy** (Excluding Organic & Organic Transition)			
	2021	2022	2023	2024
Gross margin	$4,524	$5,740	$5,037	$5,669
Feed cost / cow	$2,424	$2,908	$2,780	$2,679
Direct & overhead expense / cow	$4,316	$5,054	$5,000	$4,981
Net return / cow	$208	$686	$37	$688
Average milk price	$18.41	$24.24	$19.14	$21.36
Cost of prod w labor & mgt / cwt	$18.23	$22.23	$19.71	$19.44

The chart below shows the beef cow - calf enterprises showed a net return per cow of $262 in 2024. This is the 2nd year in a row that beef cow – calf enterprises in the shown increased profitability.

Statewide FBM Data	**Beef Cow - Calf** (Excluding Backgrounding)			
	2021	2022	2023	2024
Gross margin	$765	$815	$1,142	$1,314
Feed cost / cow	$550	$640	$624	$625
Direct & overhead expense / cow	$930	$1,051	$1,044	$1,053
Net return / cow	($166)	($236)	$98	$262
Average price per cwt of calf sold	$153.79	$180.23	$223.17	$296.14

	2020	2021	2022	2023	2024
Income Statement					
Gross cash farm income	830,344	967,436	1,077,094	1,101,924	1,030,889
Total cash farm expense	700,336	790,104	884,679	903,143	881,177
Net cash farm income	130,007	177,333	192,415	198,780	149,712
Inventory change	92,357	156,432	165,986	-61,946	-52,733
Depreciation	-51,266	-54,881	-60,366	-65,859	-69,284
Net farm income from operations	171,098	278,883	298,035	70,975	27,695
Gain or loss on capital sales	4,118	2,017	13,205	5,205	10,154
Average net farm income	175,216	280,900	311,240	76,181	37,849
Median net farm income	102,848	176,426	177,614	40,039	12,869
Profitability (Cost)					
Rate of return on assets	7.8%	11.4%	10.7%	2.1%	0.9%
Rate of return on equity	10.9%	17.6%	15.8%	0.8%	-1.9%
Operating profit margin	20.6%	27.5%	26.2%	6.6%	3.2%
Asset turnover rate	37.8%	41.2%	40.8%	32.1%	29.2%
Liquidity & Repayment (end of year)					
Current assets	595,979	762,476	929,909	826,765	763,891
Current liabilities	300,487	308,237	328,901	357,580	387,462
Current ratio	1.98	2.47	2.83	2.31	1.97
Working capital	295,493	454,239	601,008	469,185	376,429
Working capital to gross income	32.6%	41.3%	49.4%	44.5%	38.0%
Term debt coverage ratio	2.74	3.89	3.72	1.25	0.85
Replacement coverage ratio	2.01	2.84	2.64	0.93	0.68
Term debt to EBITDA	2.31	1.78	1.76	4.06	5.03
Solvency (Market)					
Number of farms	1,543	1,584	1,476	1,590	1,526
Total assets	3,101,940	3,410,335	3,784,820	3,901,204	3,994,377
Total liabilities	1,284,894	1,396,394	1,521,487	1,573,899	1,245,285
Net worth	1,817,046	2,013,942	2,263,333	2,327,306	2,749,093
Net worth change	192,085	294,905	298,940	147,021	113,050
Farm debt to asset ratio	44%	44%	43%	43%	43%
Total debt to asset ratio	41%	41%	40%	40%	40%
Change in total net worth %	12%	17%	15%	7%	4%
Nonfarm Information					
Net nonfarm income	45,717	46,943	45,240	47,214	50,042
Farms reporting living expenses	291	258	258	275	261
Total family living expense	60,814	66,335	71,375	78,182	73,569
Total living, invest, & cap purch	88,944	105,131	121,163	151,739	110,564
Crop Acres					
Total crop acres	671	659	683	687	707
Total crop acres owned	156	155	154	155	150
Total crop acres cash rented	502	493	518	521	528
Total crop acres share rent	13	11	11	11	30
Machinery value per crop acre	793	840	907	998	1017





Farm Financial Scorecard

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

Year: **2024**

Measure	Your Farm:	Vulnerable			Strong	Desired Trend
Liquidity						
Current Ratio	___.___		1.3	2.0		↑
Working Capital as % of Gross Revenue	______%		10%	30%		↑
*Working Capital as % of Operating Expense**	______%		20%	40%		↑
Solvency						
Debt-to-Asset Ratio	______%		60%	30%		↓
*Equity-to-Asset Ratio**	______%		40%	70%		↑
*Debt-to-Equity Ratio**	___.___		1.5	0.43		↓
Profitability						
Rate of Return on Assets	______%		4%	8%		↑
Rate of Return on Equity	______%		3%	10%		↑
Operating Profit Margin Ratio	______%		15%	25%		↑
Asset Turnover Ratio	______%		30%	45%		↑
Repayment Capacity						
Debt Coverage Ratio	___.___		1.25	1.75		↑
Replacement Coverage Ratio	___.___		1.1	1.5		↑
*Term Debt & Finance Lease Coverage Ratio**	___.___		1.25	1.75		↑
Financial Efficiency						
Operating Expense Ratio	______%		80%	60%		↓
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
	1,526 Farms	*2,223* Farms			
Income Statement					
Gross Cash Farm Income	$1,030,889	$1,057,092	______	______	______
Total Cash Operating Expense	$881,177	$898,843	______	______	______
Net Cash Farm Income	$149,712	$158,250	______	______	______
Net Operating Profit	$96,976	$129,851	______	______	______
Net Farm Income	$37,849	$67,704	______	______	______
Median Farm Income	$12,869	$21,473	______	______	______
Balance Sheet (Market)					
Total Assets - 12/31	$3,996,579	$4,085,369	______	______	______
Total Liabilities - 12/31	$1,615,942	$1,693,316	______	______	______
Net Worth - 12/31	$2,380,637	$2,392,053	______	______	______
Change in Net Worth	$106,056	$133,960	______	______	______
Financial Standards Measures					
Working Capital - 12/31	$376,429	$374,194	______	______	______
Debt to Asset Ratio - 12/31	43%	44%	______	______	______
Rate of Return on Farm Assets - Cost	0.9%	2.0%	______	______	______
Rate of Return on Farm Equity - Cost	-1.9%	-0.2%	______	______	______
Term Debt Coverage Ratio	0.85	1.06	______	______	______
Asset Turnover Rate	29.2%	30.8%	______	______	______
Operating Expense Ratio	84.7%	82.0%	______	______	______
Interest Expense Ratio	5.5%	5.6%	______	______	______
Operator Information					
Average Age of the Farmer	47.5	47.4	______	______	______
Average Years Farming	23.1	22.8	______	______	______
Personal Spending & Income					
Total Cash Family Living Expense	$69,650	$70,563	______	______	______
Total Non Farm Income	$50,042	$47,465	______	______	______

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:

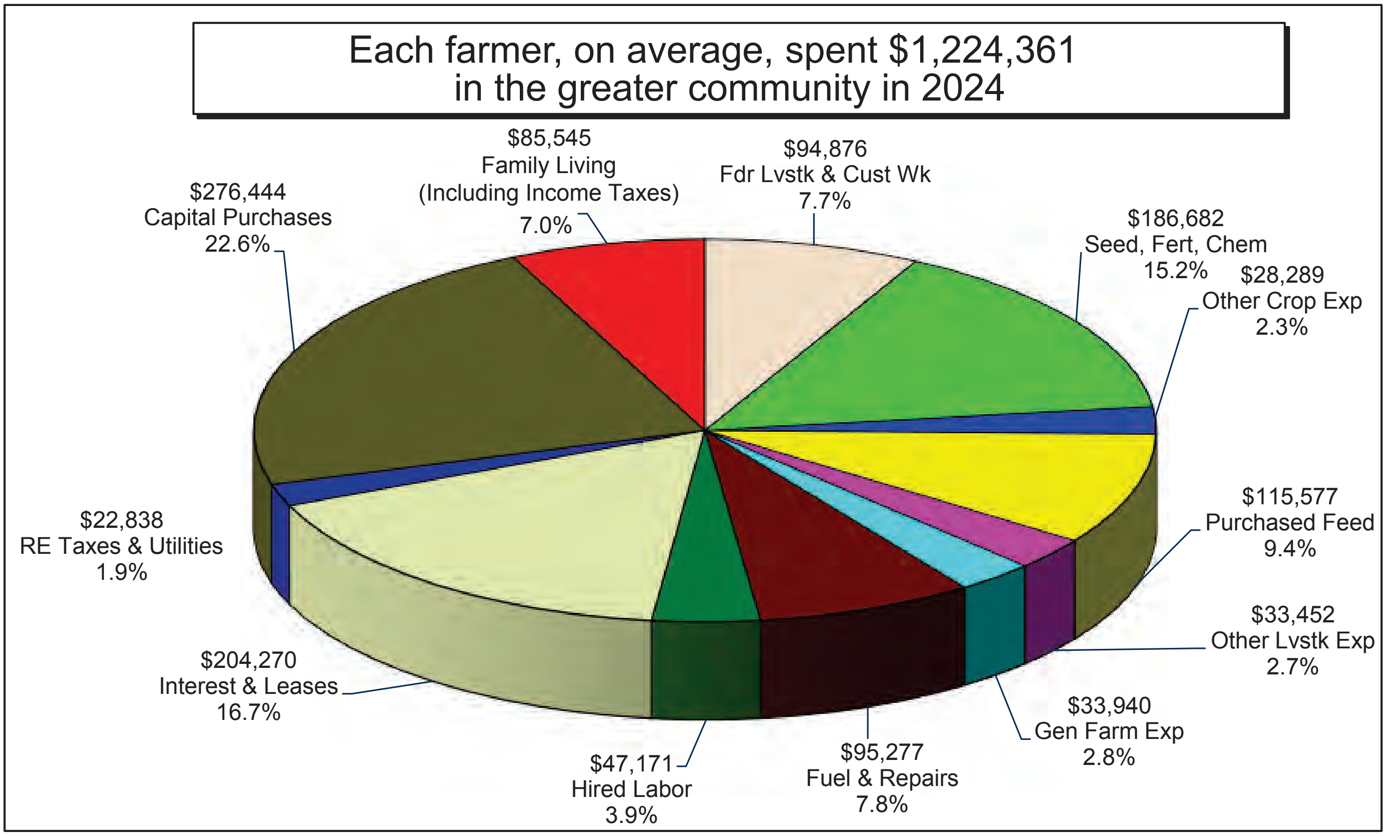
		Southern Minnesota	State Data
Net Farm Income	(+)	$37,849	$67,704
Depreciation	(+)	$69,284	$70,869
Cash Family Living	(-)	$69,650	$70,563
Social Security and Income Tax	(-)	$15,895	$15,164
Retirement Accounts	(-)	$5,781	$5,346
Principal Payments	(-)	$76,083	$85,067
Balance	(=)	-$60,276	-$37,567

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

	Avg. Of All Farms	Crop	Dairy	Hog	Beef	Sheep	Crop & Dairy	Crop & Hog	Crop & Beef	Crop & Sheep	Diverse
Number of farms	1526	895	127	12	49	3	35	19	74	1	311
Income Statement											
Gross cash farm income	1,030,889	830,896	2,296,607	5,316,083	1,640,774	39,823	1,648,722	1,907,744	821,027	15,174	767,787
Total cash farm expense	881,177	685,843	2,020,559	5,105,672	1,568,790	84,998	1,429,843	1,681,143	749,800	9,258	637,818
Net cash farm income	149,712	145,053	276,047	210,411	71,984	-45,175	218,878	226,601	71,227	5,916	129,969
Inventory change	-52,733	-105,829	58,826	69,689	149,996	41,636	-1,306	-133,897	-20,536	11,836	8,241
Depreciation	-69,284	-65,867	-112,781	-61,454	-59,874	-2,704	-107,135	-90,605	-43,307	-1,550	-64,621
Net farm income from operations	27,695	-26,643	222,093	218,646	162,105	-6,243	110,437	2,099	7,384	16,202	73,589
Gain or loss on capital sales	10,154	7,537	18,835	4,471	4,352	-	927	111,157	-361	-	12,773
Average net farm income	37,849	-19,106	240,928	223,117	166,457	-6,243	111,364	113,256	7,024	16,202	86,362
Median net farm income	12,869	-6,394	136,374	97,432	85,174	3,100	17,948	28,131	4,613	16,202	35,657
Profitability (cost)											
Rate of return on assets	0.9 %	-1.1 %	5.7 %	7.6 %	6.8 %	-3.7 %	2.3 %	-0.2 %	0.1 %	5.8 %	3.3 %
Rate of return on equity	-1.9 %	-5.0 %	6.3 %	7.6 %	7.6 %	-10.7 %	0.7 %	-3.0 %	-3.9 %	16.6 %	2.2 %
Operating profit margin	3.2 %	-4.1 %	12.6 %	16.2 %	25.7 %	-37.4 %	6.4 %	-0.8 %	0.2 %	55.0 %	12.4 %
Asset turnover rate	29.2 %	26.5 %	45.5 %	46.6 %	26.6 %	9.8 %	36.0 %	25.6 %	29.1 %	10.6 %	26.8 %
Profitability (market)											
Rate of return on assets	2.5 %	1.2 %	5.1 %	5.1 %	5.8 %	-3.7 %	5.4 %	0.2 %	2.2 %	4.9 %	4.4 %
Rate of return on equity	1.4 %	-0.3 %	5.1 %	3.0 %	5.6 %	-11.6 %	5.6 %	-1.9 %	0.7 %	11.8 %	4.3 %
Operating profit margin	10.9 %	5.9 %	13.9 %	12.5 %	24.6 %	-42.3 %	20.5 %	0.9 %	9.2 %	54.9 %	21.2 %
Asset turnover rate	22.9 %	20.5 %	36.6 %	41.0 %	23.5 %	8.7 %	26.3 %	21.7 %	24.0 %	9.0 %	20.6 %
Liquidity & Repayment (end of year)											
Current assets	763,891	783,619	793,184	1,844,174	1,422,365	50,354	985,560	1,475,916	724,442	10,429	499,971
Current liabilities	387,462	403,610	325,046	1,121,131	862,791	16,150	390,867	646,239	366,782	5,912	256,815
Current ratio	1.97	1.94	2.44	1.64	1.65	3.12	2.52	2.28	1.98	1.76	1.95
Working capital	376,429	380,008	468,138	723,043	559,574	34,204	594,693	829,677	357,661	4,517	243,155
Change in working capital	-80,219	-138,041	77,225	155,437	37,334	29,942	-31,500	-101,603	-75,297	5,305	-12,414
Working capital to gross revenue	38.0 %	51.0 %	19.9 %	13.4 %	30.8 %	41.6 %	35.7 %	46.5 %	43.5 %	16.7 %	31.5 %
Working capital to oper expense	44.9 %	58.1 %	24.2 %	14.5 %	37.2 %	45.1 %	43.1 %	51.6 %	49.2 %	48.8 %	41.5 %
Debt coverage ratio	0.87	0.47	1.78	1.85	1.73	3.53	1.17	0.56	0.81	4.38	1.23
Term debt coverage ratio	0.85	0.38	1.85	2.62	2.14	3.68	1.19	0.49	0.77	2.74	1.25
Replacement coverage ratio	0.68	0.36	1.43	1.64	1.55	3.23	0.88	0.46	0.63	3.01	0.99
Term debt to EBITDA	5.03	7.98	2.80	1.68	2.09	26.74	3.69	6.23	6.21	7.73	4.00
Solvency (end of year at cost)											
Number of farms	1,526	895	127	12	49	3	35	19	74	1	311
Total assets	3,084,812	3,137,316	3,906,861	3,626,190	3,126,228	697,083	3,860,270	5,000,030	2,336,247	287,467	2,576,474
Total liabilities	1,245,285	1,231,849	1,616,649	1,877,326	1,616,990	237,225	1,382,238	1,699,020	1,018,888	148,540	1,073,333
Net worth	1,839,528	1,905,467	2,290,211	1,748,864	1,509,239	459,858	2,478,031	3,301,009	1,317,359	138,927	1,503,141
Net worth change	31,971	-19,449	180,671	195,053	133,454	87,853	37,017	139,311	44,409	27,587	86,331
Farm debt to asset ratio	43 %	42 %	42 %	53 %	53 %	41 %	38 %	36 %	48 %	61 %	45 %
Total debt to asset ratio	40 %	39 %	41 %	52 %	52 %	34 %	36 %	34 %	44 %	52 %	42 %
Change in earned net worth %	2 %	-1 %	9 %	13 %	10 %	24 %	2 %	4 %	3 %	25 %	6 %
Solvency (end of year at market)											
Number of farms	1,526	895	127	12	49	3	35	19	74	1	311
Total assets	3,994,377	4,107,249	4,858,878	4,178,105	3,603,459	758,995	5,365,234	6,109,084	2,850,872	327,517	3,402,647
Total liabilities	1,245,285	1,231,849	1,616,649	1,877,326	1,616,990	237,225	1,382,238	1,699,020	1,018,888	148,540	1,073,333
Net worth	2,749,093	2,875,399	3,242,228	2,300,780	1,986,469	521,770	3,982,996	4,410,064	1,831,984	178,977	2,329,314
Total net worth change	113,050	60,868	252,219	200,802	171,764	99,357	294,726	173,635	109,154	28,637	170,936
Farm debt to asset ratio	34 %	33 %	34 %	47 %	47 %	36 %	27 %	30 %	39 %	52 %	34 %
Total debt to asset ratio	31 %	30 %	33 %	45 %	45 %	31 %	26 %	28 %	36 %	45 %	32 %
Change in total net worth %	4 %	2 %	8 %	10 %	9 %	24 %	8 %	4 %	6 %	19 %	8 %
Nonfarm Information											
Net nonfarm income	50,042	57,826	12,024	12,208	37,237	129,268	22,542	48,643	50,450	46,300	48,973
Farms reporting living expenses	261	175	11	1	2	-	3	2	11	-	56
Total family living expense	73,569	76,555	61,979	31,603	57,053	-	66,909	60,840	65,213	-	70,307
Total living, invest, cap. purch	110,564	127,777	88,341	32,642	61,692	-	258,223	-543,063	100,453	-	81,694
Crop Acres											
Total crop acres	707	870	697	395	436	23	712	1,026	576	20	316
Total crop acres owned	150	189	100	89	83	3	159	176	84	-	84
Total crop acres cash rented	528	665	383	306	319	5	552	829	492	20	226
Total crop acres share rented	30	16	214	-	34	15	2	20	1	-	5
Machinery value per crop acre	1,017	909	1,266	1,154	1,293	367	1,570	890	980	2,438	1,483

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

	Avg. Of All Farms	10 or Less	11 - 20	21 - 30	31 - 40	Over 40
Number of farms	1526	452	309	149	224	392
Income Statement						
Gross cash farm income	1,030,889	411,534	867,004	1,383,454	1,402,074	1,528,111
Total cash farm expense	881,177	356,079	749,309	1,182,225	1,210,040	1,288,244
Net cash farm income	149,712	55,455	117,695	201,230	192,034	239,867
Inventory change	-52,733	-4,396	-19,608	-31,685	-91,180	-120,608
Depreciation	-69,284	-25,751	-58,234	-93,920	-92,460	-105,584
Net farm income from operations	27,695	25,309	39,852	75,625	8,395	13,674
Gain or loss on capital sales	10,154	1,063	4,393	13,773	26,065	14,710
Average net farm income	37,849	26,372	44,245	89,398	34,460	28,384
Median net farm income	12,869	14,923	23,453	26,587	-1,619	821
Profitability (cost)						
Rate of return on assets	0.9 %	2.0 %	1.7 %	1.7 %	0.4 %	0.2 %
Rate of return on equity	-1.9 %	-1.1 %	-1.1 %	-0.1 %	-3.0 %	-2.4 %
Operating profit margin	3.2 %	6.3 %	5.4 %	5.6 %	1.5 %	0.8 %
Asset turnover rate	29.2 %	32.1 %	31.5 %	29.8 %	27.4 %	28.0 %
Profitability (market)						
Rate of return on assets	2.5 %	3.7 %	3.7 %	2.5 %	2.0 %	1.9 %
Rate of return on equity	1.4 %	3.2 %	3.3 %	1.5 %	0.6 %	0.9 %
Operating profit margin	10.9 %	13.1 %	14.0 %	10.0 %	9.6 %	9.5 %
Asset turnover rate	22.9 %	27.9 %	26.8 %	24.6 %	21.0 %	20.4 %
Liquidity & Repayment (end of year)						
Current assets	763,891	313,991	657,519	1,024,509	1,023,429	1,119,132
Current liabilities	387,462	159,142	365,283	458,887	581,945	529,929
Current ratio	1.97	1.97	1.80	2.23	1.76	2.11
Working capital	376,429	154,849	292,236	565,622	441,483	589,203
Change in working capital	-80,219	-22,275	-72,201	-93,211	-136,905	-116,024
Working capital to gross revenue	38.0 %	36.9 %	33.9 %	42.3 %	33.3 %	41.3 %
Working capital to oper expense	44.9 %	45.5 %	41.0 %	51.2 %	38.5 %	47.6 %
Debt coverage ratio	0.87	1.33	0.94	1.15	0.63	0.69
Term debt coverage ratio	0.85	1.38	0.93	1.17	0.56	0.64
Replacement coverage ratio	0.68	1.16	0.79	0.85	0.50	0.50
Term debt to EBITDA	5.03	5.70	5.18	3.80	5.55	4.89
Solvency (end of year at cost)						
Number of farms	1,526	452	309	149	224	392
Total assets	3,084,812	1,383,927	2,591,132	4,061,382	4,151,032	4,454,723
Total liabilities	1,245,285	746,384	1,239,576	1,466,351	1,658,250	1,505,039
Net worth	1,839,528	637,542	1,351,556	2,595,031	2,492,782	2,949,684
Net worth change	31,971	56,635	31,308	78,895	8,393	-310
Farm debt to asset ratio	43 %	58 %	51 %	38 %	43 %	36 %
Total debt to asset ratio	40 %	54 %	48 %	36 %	40 %	34 %
Change in earned net worth %	2 %	10 %	2 %	3 %	0 %	0 %
Solvency (end of year at market)						
Number of farms	1,526	452	309	149	224	392
Total assets	3,994,377	1,634,284	3,115,485	5,004,470	5,474,719	6,178,662
Total liabilities	1,245,285	746,384	1,239,576	1,466,351	1,658,250	1,505,039
Net worth	2,749,093	887,899	1,875,910	3,538,119	3,816,469	4,673,623
Total net worth change	113,050	102,882	109,530	168,081	94,135	117,440
Farm debt to asset ratio	34 %	50 %	43 %	31 %	33 %	26 %
Total debt to asset ratio	31 %	46 %	40 %	29 %	30 %	24 %
Change in total net worth %	4 %	13 %	6 %	5 %	3 %	3 %
Nonfarm Information						
Net nonfarm income	50,042	61,415	53,354	52,407	45,095	36,244
Farms reporting living expenses	261	61	46	26	32	96
Total family living expense	73,569	60,523	84,998	81,018	92,447	68,073
Total living, invest, cap. purch	110,564	82,317	123,622	78,157	175,891	109,257
Crop Acres						
Total crop acres	707	352	623	870	904	1,007
Total crop acres owned	150	50	85	174	221	266
Total crop acres cash rented	528	293	518	690	672	661
Total crop acres share rented	30	9	20	6	11	80
Machinery value per crop acre	1,017	629	922	1,064	1,186	1,119



Average Money Spent by Each Farmer in the Greater Community:			***$1,224,361***
Average Money Spent by Each Farmer in a	***40***	***Yr. Career:***	***$48,974,440***
Money Spent in Community by	***1,526***	***Farmers:***	***$1,868,374,886***

2024 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 2024 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 Brudelie 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 Tina LeBrun, 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 24 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 28. 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)

	Avg. Of All Farms	Less than 100	101 - 250	251 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 5,000	5,001 - 10,000
Number of farms	1524	282	228	343	340	168	76	80	7
Income Statement									
Gross cash farm income	1,021,748	541,787	296,531	573,147	1,002,062	1,715,988	2,480,540	3,176,747	9,787,695
Total cash farm expense	872,472	452,574	245,572	490,475	862,362	1,471,164	2,160,531	2,693,344	8,252,997
Net cash farm income	149,276	89,213	50,959	82,671	139,700	244,824	320,009	483,403	1,534,698
Inventory change	-51,713	2,846	-10,130	-16,071	-43,054	-101,170	-167,548	-358,960	184,774
Depreciation	-69,310	-33,921	-21,922	-41,476	-65,826	-109,387	-157,109	-223,263	-897,047
Net farm income from operations	28,252	58,137	18,907	25,124	30,819	34,267	-4,648	-98,821	822,425
Gain or loss on capital sales	10,167	7,028	20,639	3,730	6,620	1,965	23,696	15,640	270,651
Average net farm income	38,420	65,166	39,546	28,854	37,440	36,232	19,048	-83,180	1,093,076
Median net farm income	12,869	17,070	10,870	13,282	17,361	22,688	-67,997	-87,817	68,286
Profitability (cost)									
Rate of return on assets	0.9 %	4.2 %	1.4 %	1.1 %	1.0 %	0.9 %	0.0 %	-0.9 %	2.7 %
Rate of return on equity	-1.8 %	4.0 %	-1.1 %	-1.6 %	-1.8 %	-2.1 %	-4.1 %	-4.8 %	2.2 %
Operating profit margin	3.3 %	16.1 %	6.0 %	4.5 %	3.3 %	2.8 %	0.0 %	-2.8 %	8.1 %
Asset turnover rate	29.1 %	25.9 %	23.2 %	25.3 %	30.1 %	30.3 %	31.4 %	30.6 %	33.9 %
Profitability (market)									
Rate of return on assets	2.5 %	5.3 %	3.0 %	3.0 %	2.5 %	2.7 %	1.8 %	0.8 %	1.4 %
Rate of return on equity	1.4 %	6.1 %	2.4 %	2.3 %	1.4 %	1.6 %	0.2 %	-1.4 %	0.6 %
Operating profit margin	11.1 %	26.4 %	17.4 %	16.1 %	10.7 %	11.4 %	7.5 %	3.1 %	4.8 %
Asset turnover rate	22.7 %	20.2 %	17.1 %	18.7 %	23.3 %	23.4 %	24.5 %	25.8 %	28.9 %
Liquidity & Repayment (end of year)									
Current assets	750,861	243,196	191,542	413,423	730,895	1,293,691	1,836,010	2,811,528	8,564,639
Current liabilities	381,207	121,551	86,895	200,009	384,728	647,293	1,055,704	1,535,737	2,231,656
Current ratio	1.97	2.00	2.20	2.07	1.90	2.00	1.74	1.83	3.84
Working capital	369,654	121,645	104,647	213,414	346,167	646,397	780,307	1,275,790	6,332,983
Change in working capital	-80,498	15,843	-1,908	-36,293	-86,255	-155,778	-210,571	-509,570	-285,266
Working capital to gross revenue	37.6 %	22.2 %	36.3 %	37.7 %	35.6 %	39.3 %	33.3 %	44.2 %	65.9 %
Working capital to oper expense	44.5 %	28.3 %	45.9 %	46.0 %	42.1 %	45.9 %	37.8 %	49.3 %	82.8 %
Debt coverage ratio	0.88	1.54	1.08	1.04	0.90	0.79	0.58	0.38	2.14
Term debt coverage ratio	0.86	1.59	1.09	1.05	0.88	0.75	0.51	0.25	2.13
Replacement coverage ratio	0.68	1.27	0.88	0.80	0.69	0.60	0.46	0.31	1.36
Term debt to EBITDA	5.01	3.92	5.71	5.68	4.68	5.00	5.79	7.21	1.59
Solvency (end of year at cost)									
Number of farms	1,524	282	228	343	340	168	76	80	7
Total assets	3,073,096	1,635,879	1,323,447	2,077,924	3,003,752	4,890,949	6,134,298	9,172,334	23,522,596
Total liabilities	1,239,338	664,064	542,495	837,761	1,169,475	1,999,513	2,807,873	3,807,859	5,554,019
Net worth	1,833,758	971,815	780,952	1,240,163	1,834,277	2,891,437	3,326,425	5,364,474	17,968,577
Net worth change	31,810	81,500	61,945	52,434	33,558	17,796	-74,265	-214,345	254,260
Farm debt to asset ratio	43 %	45 %	46 %	45 %	42 %	43 %	47 %	43 %	24 %
Total debt to asset ratio	40 %	41 %	41 %	40 %	39 %	41 %	46 %	42 %	24 %
Change in earned net worth %	2 %	9 %	9 %	4 %	2 %	1 %	-2 %	-4 %	1 %
Solvency (end of year at market)									
Number of farms	1,524	282	228	343	340	168	76	80	7
Total assets	3,983,722	2,111,263	1,797,443	2,821,798	3,930,507	6,436,466	8,046,640	10,947,717	27,580,185
Total liabilities	1,239,338	664,064	542,495	837,761	1,169,475	1,999,513	2,807,873	3,807,859	5,554,019
Net worth	2,744,383	1,447,200	1,254,948	1,984,037	2,761,031	4,436,953	5,238,767	7,139,858	22,026,166
Total net worth change	112,993	125,654	106,700	132,872	109,828	170,677	91,000	-99,852	274,343
Farm debt to asset ratio	33 %	35 %	34 %	33 %	32 %	33 %	37 %	36 %	20 %
Total debt to asset ratio	31 %	31 %	30 %	30 %	30 %	31 %	35 %	35 %	20 %
Change in total net worth %	4 %	10 %	9 %	7 %	4 %	4 %	2 %	-1 %	1 %
Nonfarm Information									
Net nonfarm income	50,107	55,582	62,076	55,285	49,588	43,101	21,184	22,864	4,758
Farms reporting living expenses	261	36	41	64	71	32	8	9	-
Total family living expense	73,569	67,252	60,260	67,107	75,254	84,870	110,029	119,537	-
Total living, invest, cap. purch	110,564	54,060	88,155	71,135	126,078	160,189	271,903	276,805	-
Crop Acres									
Total crop acres	681	28	172	371	719	1,249	1,698	2,905	6,806
Total crop acres owned	150	17	69	123	164	279	283	434	999
Total crop acres cash rented	519	10	99	239	541	952	1,375	2,434	5,729
Total crop acres share rented	12	1	4	8	13	18	40	36	77
Machinery value per crop acre	1,057	1,960	1,297	1,171	1,096	1,039	1,134	900	848

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

	Avg. Of All Farms	Less than 100,000	100,001 - 250,000	250,001 - 500,000	500,001 - 1,000,000	1,000,001- 2,000,000	Over 2,000,000
Number of farms	1526	159	243	310	347	278	189
Income Statement							
Gross cash farm income	1,030,889	56,861	168,281	362,387	714,747	1,385,937	4,114,052
Total cash farm expense	881,177	61,292	142,618	302,960	595,977	1,147,883	3,600,220
Net cash farm income	149,712	-4,431	25,663	59,427	118,769	238,054	513,832
Inventory change	-52,733	9,865	-2,156	-23,153	-38,203	-135,863	-123,337
Depreciation	-69,284	-6,052	-16,203	-32,235	-58,612	-101,190	-224,160
Net farm income from operations	27,695	-618	7,304	4,039	21,954	1,001	166,335
Gain or loss on capital sales	10,154	3,652	2,353	10,279	13,244	9,558	20,652
Average net farm income	37,849	3,034	9,657	14,318	35,198	10,559	186,987
Median net farm income	12,869	-553	8,976	14,383	25,687	21,117	133,012
Profitability (cost)							
Rate of return on assets	0.9 %	0.2 %	0.6 %	-0.1 %	0.6 %	-0.1 %	2.2 %
Rate of return on equity	-1.9 %	-4.5 %	-2.9 %	-3.5 %	-2.4 %	-3.7 %	0.3 %
Operating profit margin	3.2 %	1.4 %	3.0 %	-0.6 %	2.1 %	-0.5 %	6.4 %
Asset turnover rate	29.2 %	13.0 %	20.0 %	22.8 %	26.6 %	28.1 %	35.3 %
Profitability (market)							
Rate of return on assets	2.5 %	2.9 %	3.5 %	1.9 %	2.2 %	2.1 %	2.9 %
Rate of return on equity	1.4 %	2.6 %	3.5 %	0.9 %	1.1 %	0.9 %	1.8 %
Operating profit margin	10.9 %	28.2 %	23.9 %	11.8 %	11.1 %	9.8 %	9.9 %
Asset turnover rate	22.9 %	10.3 %	14.5 %	16.3 %	19.8 %	21.8 %	29.6 %
Liquidity & Repayment (end of year)							
Current assets	763,891	67,060	140,018	326,124	611,986	1,061,166	2,711,897
Current liabilities	387,462	29,460	64,608	142,264	314,054	588,896	1,344,401
Current ratio	1.97	2.28	2.17	2.29	1.95	1.80	2.02
Working capital	376,429	37,600	75,410	183,860	297,932	472,270	1,367,497
Change in working capital	-80,219	1,449	-10,639	-33,916	-80,108	-168,605	-184,531
Working capital to gross revenue	38.0 %	54.0 %	44.2 %	52.4 %	43.2 %	36.8 %	34.3 %
Working capital to oper expense	44.9 %	70.6 %	57.6 %	63.9 %	53.0 %	42.8 %	39.8 %
Debt coverage ratio	0.87	1.50	1.04	0.80	0.83	0.59	1.05
Term debt coverage ratio	0.85	1.54	1.04	0.78	0.80	0.53	1.05
Replacement coverage ratio	0.68	1.31	0.87	0.60	0.62	0.45	0.85
Term debt to EBITDA	5.03	13.49	8.63	7.48	5.20	5.92	3.54
Solvency (end of year at cost)							
Number of farms	1,526	159	243	310	347	278	189
Total assets	3,084,812	842,985	1,104,243	1,815,358	2,730,027	4,267,179	8,511,648
Total liabilities	1,245,285	381,767	481,442	689,094	1,057,379	1,728,141	3,500,848
Net worth	1,839,528	461,219	622,801	1,126,264	1,672,648	2,539,038	5,010,800
Net worth change	31,971	44,462	40,873	59,533	27,569	-19,196	48,150
Farm debt to asset ratio	43 %	58 %	52 %	43 %	42 %	43 %	42 %
Total debt to asset ratio	40 %	45 %	44 %	38 %	39 %	40 %	41 %
Change in earned net worth %	2 %	11 %	7 %	6 %	2 %	-1 %	1 %
Solvency (end of year at market)							
Number of farms	1,526	159	243	310	347	278	189
Total assets	3,994,377	1,049,137	1,510,014	2,547,083	3,696,988	5,611,852	10,207,029
Total liabilities	1,245,285	381,767	481,442	689,094	1,057,379	1,728,141	3,500,848
Net worth	2,749,093	667,371	1,028,572	1,857,989	2,639,608	3,883,711	6,706,181
Total net worth change	113,050	73,343	95,277	119,204	115,066	97,351	178,603
Farm debt to asset ratio	34 %	46 %	37 %	31 %	31 %	33 %	35 %
Total debt to asset ratio	31 %	36 %	32 %	27 %	29 %	31 %	34 %
Change in total net worth %	4 %	12 %	10 %	7 %	5 %	3 %	3 %
Nonfarm Information							
Net nonfarm income	50,042	78,612	61,403	60,307	50,504	36,605	13,479
Farms reporting living expenses	261	20	46	60	71	53	11
Total family living expense	73,569	55,843	59,693	69,288	74,952	89,426	101,857
Total living, invest, cap. purch	110,564	51,615	88,337	89,442	112,063	150,997	221,420
Crop Acres							
Total crop acres	707	70	168	340	725	1,045	2,007
Total crop acres owned	150	29	56	104	162	226	312
Total crop acres cash rented	528	35	108	226	471	803	1,675
Total crop acres share rented	30	6	4	10	92	15	20
Machinery value per crop acre	1,017	653	844	1,006	922	1,069	1,073

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

	Avg. Of All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	1526	305	305	305	305	306
Income Statement						
Gross cash farm income	1,030,889	1,458,243	517,559	402,668	668,704	2,103,754
Total cash farm expense	881,177	1,304,254	463,571	343,453	546,507	1,745,267
Net cash farm income	149,712	153,988	53,987	59,215	122,197	358,487
Inventory change	-52,733	-265,611	-48,194	-20,290	-13,799	83,785
Depreciation	-69,284	-114,077	-41,141	-27,674	-44,955	-118,413
Net farm income from operations	27,695	-225,700	-35,348	11,250	63,443	323,859
Gain or loss on capital sales	10,154	4,239	4,191	1,488	1,983	38,776
Average net farm income	37,849	-221,461	-31,158	12,738	65,426	362,635
Median net farm income	12,869	-153,563	-27,979	12,842	64,450	231,650
Profitability (cost)						
Rate of return on assets	0.9 %	-4.9 %	-1.9 %	0.6 %	2.7 %	6.6 %
Rate of return on equity	-1.9 %	-14.1 %	-7.3 %	-2.5 %	1.4 %	7.7 %
Operating profit margin	3.2 %	-18.3 %	-8.1 %	2.4 %	10.1 %	18.6 %
Asset turnover rate	29.2 %	26.9 %	23.4 %	26.2 %	26.8 %	35.7 %
Profitability (market)						
Rate of return on assets	2.5 %	-1.3 %	2.0 %	2.4 %	3.7 %	5.7 %
Rate of return on equity	1.4 %	-5.1 %	0.7 %	1.5 %	3.4 %	6.2 %
Operating profit margin	10.9 %	-6.0 %	11.7 %	12.5 %	17.7 %	19.5 %
Asset turnover rate	22.9 %	20.9 %	17.3 %	19.5 %	20.8 %	29.2 %
Liquidity & Repayment (end of year)						
Current assets	763,891	1,089,251	428,330	300,447	565,323	1,433,905
Current liabilities	387,462	760,455	234,507	154,216	261,953	525,726
Current ratio	1.97	1.43	1.83	1.95	2.16	2.73
Working capital	376,429	328,796	193,824	146,231	303,370	908,179
Change in working capital	-80,219	-305,981	-74,954	-34,905	-40,071	54,373
Working capital to gross revenue	38.0 %	26.5 %	40.5 %	37.5 %	45.8 %	41.7 %
Working capital to oper expense	44.9 %	26.2 %	44.6 %	44.9 %	59.0 %	54.6 %
Debt coverage ratio	0.87	-0.20	0.50	0.95	1.16	2.17
Term debt coverage ratio	0.85	-0.47	0.42	0.95	1.19	2.31
Replacement coverage ratio	0.68	-0.16	0.38	0.74	0.91	1.66
Term debt to EBITDA	5.03	-95.83	12.92	6.55	4.10	2.01
Solvency (end of year at cost)						
Number of farms	1,526	305	305	305	305	306
Total assets	3,084,812	4,402,376	2,137,914	1,634,464	2,403,352	4,840,200
Total liabilities	1,245,285	2,088,581	895,874	667,961	962,029	1,610,780
Net worth	1,839,528	2,313,795	1,242,040	966,503	1,441,323	3,229,420
Net worth change	31,971	-212,893	-4,870	54,044	58,081	264,729
Farm debt to asset ratio	43 %	51 %	47 %	46 %	43 %	34 %
Total debt to asset ratio	40 %	47 %	42 %	41 %	40 %	33 %
Change in earned net worth %	2 %	-8 %	0 %	6 %	4 %	9 %
Solvency (end of year at market)						
Number of farms	1,526	305	305	305	305	306
Total assets	3,994,377	5,749,134	2,937,469	2,175,693	3,138,327	5,964,803
Total liabilities	1,245,285	2,088,581	895,874	667,961	962,029	1,610,780
Net worth	2,749,093	3,660,553	2,041,595	1,507,732	2,176,298	4,354,023
Total net worth change	113,050	-89,040	103,297	99,437	118,831	332,008
Farm debt to asset ratio	34 %	39 %	34 %	34 %	33 %	28 %
Total debt to asset ratio	31 %	36 %	30 %	31 %	31 %	27 %
Change in total net worth %	4 %	-2 %	5 %	7 %	6 %	8 %
Nonfarm Information						
Net nonfarm income	50,042	53,610	68,130	59,908	45,475	23,175
Farms reporting living expenses	261	54	67	52	45	43
Total family living expense	73,569	81,300	62,372	67,666	74,478	87,493
Total living, invest, cap. purch	110,564	136,288	84,650	71,324	114,681	161,782
Crop Acres						
Total crop acres	707	1,215	464	327	524	1,004
Total crop acres owned	150	221	131	85	131	181
Total crop acres cash rented	528	977	323	237	378	722
Total crop acres share rented	30	17	10	5	14	101
Machinery value per crop acre	1,017	1,068	978	921	928	1,053

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	1525	305	305	306
Assets				
Current Farm Assets				
Cash and checking balance	51,453	64,761	40,135	79,843
Prepaid expenses & supplies	109,199	167,178	41,262	191,981
Growing crops	651	687	267	1,082
Accounts receivable	78,532	114,433	29,171	161,642
Hedging accounts	4,917	9,640	1,187	8,736
Crops held for sale or feed	407,047	656,742	159,910	667,543
Crops under government loan	-	-	-	-
Market livestock held for sale	101,162	62,494	23,566	292,068
Other current assets	11,230	13,314	4,948	31,011
Total current farm assets	764,191	1,089,251	300,447	1,433,905
Intermediate Farm Assets				
Breeding livestock	79,164	50,879	23,662	252,343
Machinery and equipment	527,056	891,009	206,533	871,544
Titled vehicles	61,009	88,759	36,164	78,364
Other intermediate assets	30,627	48,612	16,051	51,902
Total intermediate farm assets	697,856	1,079,259	282,411	1,254,154
Long Term Farm Assets				
Farm land	866,606	1,207,619	509,327	1,108,609
Buildings and improvements	390,631	546,843	190,373	709,203
Other long-term assets	58,504	105,423	29,177	101,148
Total long-term farm assets	1,315,741	1,859,886	728,877	1,918,960
Total Farm Assets	2,777,788	4,028,396	1,311,735	4,607,019
Total Nonfarm Assets	308,636	373,980	322,729	233,180
Total Assets	3,086,424	4,402,376	1,634,464	4,840,200
Liabilities				
Current Farm Liabilities				
Accrued interest	15,595	31,684	7,922	16,144
Accounts payable	21,651	41,025	11,412	32,349
Current notes	270,757	553,616	97,932	361,353
Government crop loans	-	-	-	-
Principal due on term debt	79,624	134,129	36,950	115,880
Total current farm liabilities	387,628	760,455	154,216	525,726
Total intermediate farm liabs	148,236	279,454	53,441	216,603
Total long term farm liabilities	661,377	999,093	398,891	835,955
Total farm liabilities	1,197,241	2,039,001	606,548	1,578,284
Total nonfarm liabilities	48,734	49,580	61,413	32,496
Total liabilities	1,245,975	2,088,581	667,961	1,610,780
Net worth (farm and nonfarm)	1,840,448	2,313,795	966,503	3,229,420
Net worth change	32,004	-212,893	54,044	264,729
Percent net worth change	2 %	-8 %	6 %	9 %
Ratio Analysis				
Current farm liabilities / assets	51 %	70 %	51 %	37 %
Intermediate farm liab. / assets	21 %	26 %	19 %	17 %
Long term farm liab. / assets	50 %	54 %	55 %	44 %
Total debt to asset ratio	40 %	47 %	41 %	33 %

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	1525	305	305	306
Assets				
Current Farm Assets				
Cash and checking balance	51,453	64,761	40,135	79,843
Prepaid expenses & supplies	109,199	167,178	41,262	191,981
Growing crops	651	687	267	1,082
Accounts receivable	78,532	114,433	29,171	161,642
Hedging accounts	4,917	9,640	1,187	8,736
Crops held for sale or feed	407,047	656,742	159,910	667,543
Crops under government loan	-	-	-	-
Market livestock held for sale	101,162	62,494	23,566	292,068
Other current assets	11,230	13,314	4,948	31,011
Total current farm assets	764,191	1,089,251	300,447	1,433,905
Intermediate Farm Assets				
Breeding livestock	88,514	63,713	29,555	271,146
Machinery and equipment	699,934	1,212,256	284,109	1,115,152
Titled vehicles	82,252	127,616	46,717	106,886
Other intermediate assets	42,361	66,691	17,932	60,852
Total intermediate farm assets	913,061	1,470,276	378,314	1,554,035
Long Term Farm Assets				
Farm land	1,330,108	1,849,548	808,604	1,635,498
Buildings and improvements	499,671	716,763	245,051	874,897
Other long-term assets	66,211	112,244	36,219	115,713
Total long-term farm assets	1,895,991	2,678,555	1,089,874	2,626,108
Total Farm Assets	3,573,243	5,238,082	1,768,634	5,614,049
Total Nonfarm Assets	423,336	511,052	407,059	350,754
Total Assets	3,996,579	5,749,134	2,175,693	5,964,803
Liabilities				
Current Farm Liabilities				
Accrued interest	15,595	31,684	7,922	16,144
Accounts payable	21,651	41,025	11,412	32,349
Current notes	270,757	553,616	97,932	361,353
Government crop loans	-	-	-	-
Principal due on term debt	79,624	134,129	36,950	115,880
Total current farm liabilities	387,628	760,455	154,216	525,726
Total intermediate farm liabs	148,236	279,454	53,441	216,603
Total long term farm liabilities	661,377	999,093	398,891	835,955
Total farm liabilities	1,197,241	2,039,001	606,548	1,578,284
Total nonfarm liabilities	48,734	49,580	61,413	32,496
Total liabs excluding deferreds	1,245,975	2,088,581	667,961	1,610,780
Total deferred liabilities	369,967	544,265	166,240	568,394
Total liabilities	1,615,942	2,632,846	834,201	2,179,174
Retained earnings	1,840,448	2,313,795	966,503	3,229,420
Market valuation equity	540,189	802,493	374,989	556,209
Net worth (farm and nonfarm)	2,380,637	3,116,288	1,341,492	3,785,629
Net worth excluding deferreds	2,750,604	3,660,553	1,507,732	4,354,023
Net worth change	106,056	-61,634	96,386	294,268
Percent net worth change	5 %	-2 %	8 %	8 %
Ratio Analysis				
Current farm liabilities / assets	51 %	70 %	51 %	37 %
Intermediate farm liab. / assets	16 %	19 %	14 %	14 %
Long term farm liab. / assets	35 %	37 %	37 %	32 %
Total debt to asset ratio	40 %	46 %	38 %	37 %
Debt to assets excl deferreds	31 %	36 %	31 %	27 %

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 it's 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/)

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 Capacity**[1]

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 Expenditures*[2]
= **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.

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Provided courtesy of the University of Minnesota Center for Farm Financial Management. For more information, visit: z.umn.edu/scorecard

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	1526	305	305	306
Liquidity				
Current ratio	1.97	1.43	1.95	2.73
Working capital to gross revenue	38.0 %	26.5 %	37.5 %	41.7 %
Working capital to oper expense	44.9 %	26.2 %	44.9 %	54.6 %
Solvency (market)				
Farm debt to asset ratio	43 %	49 %	43 %	38 %
Farm equity to asset ratio	57 %	51 %	57 %	62 %
Farm debt to equity ratio	0.76	0.96	0.75	0.61
Profitability (cost)				
Rate of return on farm assets	0.9 %	-4.9 %	0.6 %	6.6 %
Rate of return on farm equity	-1.9 %	-14.1 %	-2.5 %	7.7 %
Operating profit margin	3.2 %	-18.3 %	2.4 %	18.6 %
Asset turnover rate	29.2 %	26.9 %	26.2 %	35.7 %
Repayment Capacity				
Debt coverage ratio	0.87	-0.20	0.95	2.17
Term debt coverage ratio	0.85	-0.47	0.95	2.31
Replacement coverage ratio	0.68	-0.16	0.74	1.66
Efficiency				
Operating expense ratio	84.7 %	101.0 %	83.5 %	76.4 %
Depreciation expense ratio	7.0 %	9.2 %	7.1 %	5.4 %
Interest expense ratio	5.5 %	8.0 %	6.6 %	3.3 %
Net farm income ratio	2.8 %	-18.2 %	2.9 %	14.9 %

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

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	1526	305	305	306
Profitability (assets valued at cost)				
Net farm income from operations	27,695	-225,700	11,250	323,859
Rate of return on assets	0.9 %	-4.9 %	0.6 %	6.6 %
Rate of return on equity	-1.9 %	-14.1 %	-2.5 %	7.7 %
Operating profit margin	3.2 %	-18.3 %	2.4 %	18.6 %
Asset turnover rate	29.2 %	26.9 %	26.2 %	35.7 %
Farm interest expense	54,775	99,256	25,616	71,632
Value of operator lbr and mgmt.	57,215	73,302	28,806	100,666
Return on farm assets	25,256	-199,746	8,060	294,825
Average farm assets	2,732,927	4,070,145	1,281,252	4,454,726
Return on farm equity	-29,520	-299,002	-17,556	223,193
Average farm equity	1,578,154	2,115,812	696,872	2,904,463
Value of farm production	798,539	1,093,491	335,653	1,589,051

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	1526	305	305	306
Profitability (assets valued at market)				
Net farm income from operations	89,383	-91,361	45,099	339,546
Rate of return on assets	2.5 %	-1.3 %	2.4 %	5.7 %
Rate of return on equity	1.6 %	-6.0 %	1.7 %	7.1 %
Operating profit margin	10.9 %	-6.0 %	12.5 %	19.5 %
Asset turnover rate	22.9 %	20.9 %	19.5 %	29.2 %
Farm interest expense	54,775	99,256	25,616	71,632
Value of operator lbr and mgmt.	57,215	73,302	28,806	100,666
Return on farm assets	86,943	-65,407	41,909	310,512
Average farm assets	3,494,617	5,227,617	1,720,863	5,436,294
Return on farm equity	32,168	-164,663	16,293	238,880
Average farm equity	1,991,460	2,737,038	984,220	3,355,456
Value of farm production	798,539	1,093,491	335,653	1,589,051

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

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	1526	305	305	306
Liquidity				
Current ratio	1.97	1.43	1.95	2.73
Working capital	376,429	328,796	146,231	908,179
Change in working capital	-80,219	-305,981	-34,905	54,373
Working capital to gross revenue	38.0 %	26.5 %	37.5 %	41.7 %
Working capital to oper expense	44.9 %	26.2 %	44.9 %	54.6 %
Current assets	763,891	1,089,251	300,447	1,433,905
Current liabilities	387,462	760,455	154,216	525,726
Gross revenues (accrual)	990,728	1,240,709	390,002	2,178,550
Total operating expenses	838,973	1,253,075	325,461	1,664,646
Repayment capacity				
Net farm income from operations	27,695	-225,700	11,250	323,859
Depreciation	69,284	114,077	27,674	118,413
Personal income	50,042	53,610	59,908	23,175
Family living/owner withdrawals	-69,727	-72,799	-55,156	-98,635
Cash discrepancy	-11	3	0	-72
Income taxes	-15,102	-17,408	-7,852	-24,377
Interest expense	56,490	100,771	27,951	72,623
Debt repayment capacity	118,671	-47,447	63,775	414,986
Debt payments	136,240	231,823	66,985	191,320
Repayment margin	-17,569	-279,270	-3,211	223,666
Cash replacement allowance	-38,339	-58,878	-19,011	-59,017
Replacement margin	-55,908	-338,149	-22,222	164,649
Debt coverage ratio	0.87	-0.20	0.95	2.17
Term debt coverage ratio	0.85	-0.47	0.95	2.31
Replacement coverage ratio	0.68	-0.16	0.74	1.66

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

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	1526	305	305	306
Operator Information				
Average number of operators	1.3	1.3	1.2	1.6
Average age of operators	47.5	53.3	43.6	48.9
Average number of years farming	23.1	29.9	17.4	26.0
Results Per Operator				
Working capital	290,006	243,701	125,635	573,587
Total assets (market)	3,077,329	4,261,205	1,869,257	3,767,244
Total liabilities	1,244,228	1,951,441	716,708	1,376,321
Net worth (market)	1,833,101	2,309,764	1,152,549	2,390,923
Net worth excl deferred liabs	2,117,943	2,713,168	1,295,376	2,749,909
Gross farm income	763,272	919,602	335,072	1,375,926
Total farm expense	741,935	1,086,889	325,406	1,171,384
Net farm income from operations	21,337	-167,287	9,665	204,543
Net nonfarm income	38,553	39,735	51,470	14,637
Family living & tax withdrawals	65,362	66,859	54,134	77,737
Total acres owned	167.5	234.6	110.2	182.0
Total crop acres	544.6	900.4	280.9	634.2
Crop acres owned	115.4	163.8	73.4	114.2
Crop acres cash rented	406.4	724.0	203.4	456.2
Crop acres share rented	22.7	12.7	4.0	63.9
Total pasture acres	4.9	0.6	1.1	14.3
Labor Analysis				
Number of farms	1512	304	299	304
Total unpaid labor hours	1,995	2,507	1,210	3,129
Total hired labor hours	1,960	2,570	529	5,383
Total labor hours per farm	3,956	5,077	1,739	8,512
Unpaid hours per operator	1,541	1,861	1,037	1,988
Value of farm production / hour	202.58	216.03	192.63	187.05
Net farm income / unpaid hour	13.81	-90.22	9.09	103.86
Average hourly hired labor wage	25.43	28.26	19.47	25.28
Partnerships & LLCs				
Number of farms	274	67	36	94
Number of operators	2.0	2.1	1.7	2.2
Owner withdrawals per farm	115,889	98,416	42,460	158,657
Withdrawals per operator	59,923	58,320	22,863	70,143
Corporations				
Number of farms	58	25	5	15
Number of operators	1.7	1.5	1.6	2.3

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	261	54	52	43
Average family size	2.8	2.8	2.6	3.0
Family Living Expenses				
Food and meals expense	11,229	12,470	9,738	10,731
Medical care	4,826	5,570	3,440	6,583
Health insurance	5,331	4,860	4,080	10,414
Cash donations	2,931	3,025	3,087	3,772
Household supplies	7,854	8,242	6,801	13,552
Clothing	1,930	2,859	1,548	1,801
Personal care	3,618	4,570	3,677	2,962
Child / Dependent care	1,275	342	1,464	812
Alimony and child support	152	303	-	-
Gifts	2,515	2,659	2,143	3,769
Education	1,345	1,695	560	1,949
Recreation	5,741	6,550	5,785	5,838
Utilities (household share)	2,612	2,905	3,065	2,640
Personal vehicle operating exp	3,524	2,732	4,047	2,381
Household real estate taxes	817	896	1,322	1,244
Dwelling rent	315	93	272	209
Household repairs	3,013	2,785	2,860	3,901
Personal interest	1,657	2,425	1,838	1,113
Disability / Long term care ins	724	868	603	929
Life insurance payments	4,592	6,294	5,176	5,112
Personal property insurance	582	726	610	576
Miscellaneous	6,717	8,434	5,363	6,991
Total cash family living expense	73,300	81,300	67,479	87,279
Family living from the farm	269	-	187	214
Total family living	73,569	81,300	67,666	87,493
Other Nonfarm Expenditures				
Income taxes	25,639	36,516	13,824	53,819
Furnishing & appliance purchases	296	321	295	581
Nonfarm vehicle purchases	4,567	2,343	6,201	9,651
Nonfarm real estate purchases	11,683	30,446	2,690	5,550
Other nonfarm capital purchases	860	915	1,240	2,182
Nonfarm savings & investments	-5,781	-15,553	-20,407	2,720
Total other nonfarm expenditures	37,264	54,988	3,844	74,502
Total cash family living investment & nonfarm capital purch	110,564	136,288	71,324	161,782

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	1526	305	305	306
Nonfarm Income				
Personal wages & salary	34,974	32,028	48,609	13,274
Net nonfarm business income	5,896	7,114	4,549	3,637
Personal rental income	1,002	2,254	487	31
Personal interest income	934	1,138	869	1,063
Personal cash dividends	504	438	109	96
Tax refunds	1,769	2,180	1,419	1,689
Other nonfarm income	4,962	8,459	3,866	3,385
Total nonfarm income	50,042	53,610	59,908	23,175
Gifts and inheritances	15,985	24,344	24,155	8,383
Nonfarm Assets (market)				
Checking & savings	22,602	17,193	24,778	28,944
Stocks & bonds	23,708	29,448	23,660	31,455
Other current assets	9,937	21,236	10,177	5,386
Furniture & appliances	9,161	11,475	9,005	7,777
Nonfarm vehicles	24,803	28,073	23,445	20,665
Cash value of life ins.	18,043	20,986	16,283	13,947
Retirement accounts	140,900	158,096	127,760	120,989
Other intermediate assets	8,385	6,960	7,301	7,510
Nonfarm real estate	130,593	171,366	138,766	92,199
Personal bus. investment	15,773	20,089	14,552	10,697
Other long term assets	19,153	26,132	11,333	11,185
Total nonfarm assets	423,059	511,052	407,059	350,754
Nonfarm Liabilities				
Accrued interest	137	190	162	95
Accounts payable	4,274	4,017	2,381	8,604
Current notes	1,218	1,353	1,108	1,065
Princ due on term debt	3,578	3,612	4,513	2,167
Total current liabilities	9,206	9,172	8,164	11,930
Intermediate liabilities	6,190	6,838	6,425	2,813
Long term liabilities	33,306	33,570	46,824	17,752
Total nonfarm liabilities	48,703	49,580	61,413	32,496
Nonfarm net worth	374,356	461,473	345,646	318,258
Nonfarm debt to asset ratio	12 %	10 %	15 %	9 %

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	1526	305	305	306
Acreage Summary				
Total acres owned	217	317	128	288
Total crop acres	707	1,215	327	1,004
Crop acres owned	150	221	85	181
Crop acres cash rented	528	977	237	722
Crop acres share rented	30	17	5	101
Total pasture acres	6	1	1	23
Percent crop acres owned	21 %	18 %	26 %	18 %
Mach invest/crop acre cost	765	789	673	812
Mach invest/crop acre market	1,017	1,068	921	1,053
Average Price Received (Cash Sales Only)				
Corn per bushel	4.59	4.54	4.50	4.77
Soybeans per bushel	11.59	11.50	11.27	11.94
Hay, Alfalfa per ton	129.11	132.43	97.35	147.68
Hay per ton	116.63	70.48	98.07	206.48
Sweet Corn, Processing per ton	99.34	90.88	104.71	105.04
Oats per bushel	4.32	4.88	3.72	4.19
Peas, Processing per lb	0.195	0.186	-	0.201
Wheat, Spring per bushel	5.44	5.86	-	5.54
Corn Silage per ton	36.09	34.60	-	48.85
Straw per ton	105.32	67.81	121.55	-
Soybeans, Organic per bushel	21.36	19.93	-	25.40
Stover per ton	34.00	-	-	27.43
Corn, Organic per bushel	8.56	8.49	-	-
Rye per bushel	7.68	-	-	-
Beans, Navy per cwt	34.29	-	-	-
Hay, Grass per ton	94.41	-	-	-
Wheat, Winter per bushel	5.16	-	-	-
Soybeans Seed per bushel	12.54	-	-	-
Hay, Mixed per ton	109.15	-	-	-
Oats, Organic per bushel	6.08	-	-	-
Beans, Black Turtle per cwt	22.32	-	-	-
Average Yield Per Acre				
Corn (bushel)	182.42	178.81	176.55	192.20
Soybeans (bushel)	51.67	51.09	49.72	54.15
Hay, Alfalfa (ton)	4.90	4.11	4.25	5.29
Corn Silage (ton)	22.13	20.12	18.45	23.20
Hay (ton)	4.86	5.53	4.02	5.24
Sweet Corn, Processing (ton)	23.58	7.29	7.20	118.86
Hay, Grass (ton)	2.96	2.83	-	3.28
Oats (bushel)	87.38	89.10	96.08	80.68
Hay, Mixed (ton)	3.73	-	4.35	3.15
Soybeans Seed (bushel)	50.34	50.23	-	49.85
Rye Silage (ton)	4.86	-	-	4.65
Corn, Organic (bushel)	144.54	147.89	-	135.93
Wheat, Spring (bushel)	44.02	40.04	-	48.91
Peas, Processing (lb)	2,598.04	2,109.42	-	3,288.22
Haylage, Alfalfa (ton)	8.40	10.30	-	7.91
Soybeans, Organic (bushel)	41.57	46.23	-	39.92
Sugar Beets (ton)	28.26	25.63	-	29.07
Sorghum Silage (ton)	8.28	-	-	9.87
Hay, Alfalfa, Organic (ton)	4.30	-	-	4.01
Corn snaplage (ton)	10.15	-	-	11.58
Rye (bushel)	70.00	-	-	-
Beans, Navy (cwt)	21.00	-	-	-
Soybeans, Food (bushel)	43.45	45.63	-	-
Oats, Organic (bushel)	82.68	-	-	-
Beans, Black Turtle (cwt)	27.52	-	26.53	-
Cover crop rye mix ($)	17.90	-	-	-
Oatlage (ton)	4.84	-	-	-
Corn, Ear (ton)	7.43	-	-	-
Wheat, Winter (bushel)	89.08	-	-	-
Barley (bushel)	69.42	-	-	-
Barley Silage (ton)	4.39	-	-	-

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 to print a given column in 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 assigned to each crop enterprise analysis.

Other costs, called o*verhead 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. 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 like the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, and inventory changes.

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

The d*irect costs* include items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. *Overhead costs* include formula-assigned costs, including items such as: depreciation, interest, utilities, and insurance.

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 the 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.

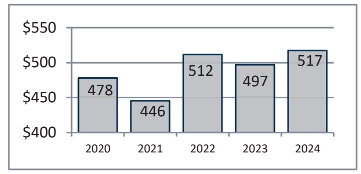
Machinery cost per acre is a factor used to combine all costs related to machinery usage. The machinery cost per acre includes: fuel & oil, repairs, custom hire, machinery leases, interest on machinery debt, and machinery depreciation. A machinery cost summary for seven prominent Southern Minnesota crops is listed below. Data is taken from the owned land enterprise tables.

Crop	2020	2021	2022	2023	2024
Alfalfa Hay	$204.15	$204.18	$233.13	$221.54	$217.34
Corn	$154.50	$168.57	$198.30	$208.25	$205.33
Corn Silage	$212.90	$233.11	$251.55	$305.50	$284.06
Peas	$59.80	$82.89	$113.98	$103.14	$127.87
Soybeans	$102.87	$113.39	$133.95	$134.63	$134.55
Spring Wheat	$74.26	$90.59	$104.94	$106.51	$119.02
Sweet Corn	$103.71	$102.82	$118.55	$139.39	$168.08

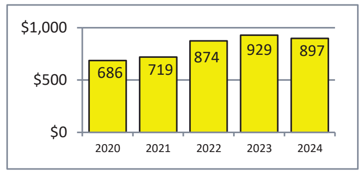
Selected Crop & Livestock Enterprise Trend Summary
Southern Minnesota Farm Business Management Data

	2020	2021	2022	2023	2024
Alfalfa Hay - Owned Acres					
Yield per acre	4.9	5.5	5.1	5.2	5.4
Value per ton	$142.50	$149.55	$160.39	$164.02	$148.86
Fuel, oil, repairs per acre	$92.17	$101.89	$132.35	$116.46	$97.99
Total dir & ovhd exp per acre	$477.98	$445.54	$511.55	$496.93	$517.29
Net return per acre	$244.43	$380.76	$310.31	$363.23	$291.36
Total direct expenses per ton	$51.85	$45.57	$57.77	$95.55	$96.37
Total dir & ovhd exp per ton	$97.43	$81.53	$100.95	$103.95	$94.58

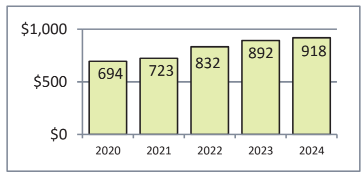
Total Dir & Ovhd Expense



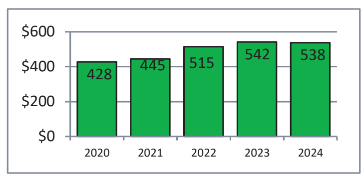
	2020	2021	2022	2023	2024
Corn - Owned Acres					
Yield per acre	210.2	204.7	215.0	203.4	182.7
Value per bushel	$4.11	$5.48	$6.42	$4.79	$4.42
Fuel, oil, repairs per acre	$74.69	$87.93	$105.50	$107.35	$99.39
Total dir & ovhd exp per acre	$686.38	$719.22	$873.51	$929.22	$897.29
Net return per acre	$233.44	$420.50	$509.00	$109.99	$10.29
Total direct expenses per bu.	$2.08	$2.30	$2.84	$3.19	$3.18
Total dir & ovhd exp per bu.	$3.27	$3.51	$4.06	$4.25	$4.91



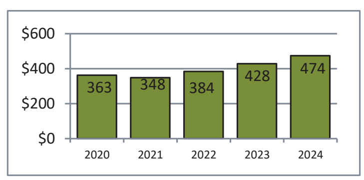
	2020	2021	2022	2023	2024
Corn Silage - Owned Acres					
Yield per acre	25.1	22.5	22.0	21.8	21.0
Value per ton	$36.38	$45.71	$54.83	$46.63	$44.49
Fuel, oil, repairs per acre	$78.35	$84.76	$112.64	$143.82	$102.11
Total dir & ovhd exp per acre	$694.13	$723.17	$832.24	$892.29	$918.13
Net return per acre	$266.42	$325.79	$387.63	$177.21	$55.98
Total direct expenses per ton	$18.25	$21.57	$27.15	$29.36	$29.94
Total dir & ovhd exp per ton	$27.66	$32.08	$37.89	$41.17	$43.71



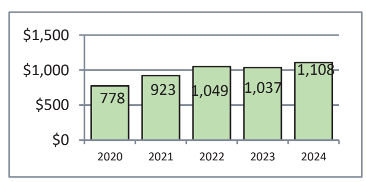
	2020	2021	2022	2023	2024
Soybeans - Owned Acres					
Yield per acre	61.0	62.0	60.7	57.2	52.6
Value per bushel	$10.41	$12.54	$14.28	$12.68	$10.08
Fuel, oil, repairs per acre	$47.56	$57.84	$70.06	$67.77	$62.96
Total dir & ovhd exp per acre	$427.84	$445.10	$515.09	$542.14	$538.13
Net return per acre	$257.80	$340.35	$355.42	$211.50	$63.46
Total direct expenses per bu.	$3.77	$3.99	$4.96	$5.59	$5.65
Total dir & ovhd exp per bu.	$7.01	$7.18	$8.48	$9.48	$10.24



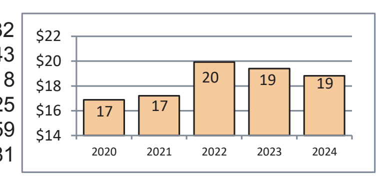
	2020	2021	2022	2023	2024
Spring Wheat - Owned Acres					
Yield per acre	46.4	53.0	50.0	52.9	41.7
Value per bushel	$5.21	$7.77	$8.42	$7.32	$5.11
Fuel, oil, repairs per acre	$39.47	$55.69	$61.07	$57.46	$65.75
Total dir & ovhd exp per acre	$362.91	$348.43	$384.17	$428.45	$473.62
Net return per acre	($27.65)	$175.84	$99.35	$26.84	($198.62)
Total direct expenses per bu.	$3.78	$3.82	$4.67	$5.16	$6.24
Total dir & ovhd exp per bu.	$7.82	$6.57	$7.68	$8.09	$11.36



	2020	2021	2022	2023	2024
Beef Cow Calf					
Price recv'd/cwt calf sold	$159.21	$145.41	$168.09	$218.89	$272.32
Total feed cost/cow	$433.96	$562.67	$643.15	$618.47	$632.88
Return over feed/cow	$314.25	$263.12	$224.40	$591.19	$789.81
Net return/cow	($29.30)	($97.49)	($36.39)	$172.25	$315.15
Total direct & ovhd expenses	$777.50	$923.28	$1,049.34	$1,037.41	$1,107.53



	2020	2021	2022	2023	2024
Dairy Cows					
Production/cow	24,656	25,053	25,202	25,652	26,032
Price recv'd/cwt milk	$19.94	$18.57	$24.34	$19.32	$21.43
Total feed cost/cwt milk	$8.82	$9.68	$11.46	$10.78	$10.18
Return over feed/cwt milk	$11.12	$8.89	$12.88	$8.54	$11.25
Net return/cwt milk	$3.87	$0.85	$2.72	$0.23	$2.59
Total direct & ovhd expenses	$16.88	$17.21	$19.92	$19.39	$18.81



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

Corn on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	646	129	129	130
Acres	162.36	141.52	166.47	178.84
Yield per acre (bu.)	182.72	167.82	180.98	195.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.42	4.29	4.44	4.49
Other product return per acre	0.37	-	0.33	0.37
Total product return per acre	807.75	719.72	804.13	879.29
Hedging gains/losses per acre	1.49	-0.01	0.02	4.64
Crop insurance per acre	95.72	76.07	99.37	104.83
Other crop income per acre	2.62	1.73	2.38	3.44
Gross return per acre	907.58	797.52	905.90	992.20
Direct Expenses				
Seed and plants	128.98	132.96	126.67	127.12
Fertilizer	195.44	231.61	197.26	158.08
Crop chemicals	53.62	60.80	54.14	43.24
Crop insurance	30.96	28.22	32.76	30.67
Drying expense	11.11	13.65	10.13	12.03
Storage	1.92	4.59	1.73	0.74
Fuel & oil	30.79	31.51	31.44	30.31
Repairs	68.71	89.06	69.85	55.68
Custom hire	19.51	28.63	15.08	9.44
Hired labor	3.66	7.18	2.94	0.74
Machinery leases	1.78	0.60	2.81	2.28
Utilities	1.41	1.84	1.89	0.59
Hauling and trucking	5.69	4.19	9.05	1.71
Marketing	1.63	2.84	1.77	0.89
Operating interest	21.70	29.10	26.68	10.18
Miscellaneous	3.52	4.23	2.91	3.38
Total direct expenses per acre	580.41	671.01	587.12	487.09
Return over direct exp per acre	327.16	126.52	318.78	505.11
Overhead Expenses				
Hired labor	14.74	13.47	14.37	20.36
Machinery leases	1.74	0.64	1.27	3.64
Building leases	1.20	1.46	0.69	1.64
RE & pers. property taxes	46.85	46.38	45.31	46.74
Farm insurance	21.48	22.35	20.31	20.80
Utilities	7.58	8.28	7.07	7.26
Dues & professional fees	6.52	5.68	7.16	7.08
Interest	119.99	100.16	120.96	127.83
Mach & bldg depreciation	87.20	69.10	82.26	108.00
Miscellaneous	9.57	9.23	8.10	9.48
Total overhead expenses per acre	316.88	276.74	307.51	352.83
Total dir & ovhd expenses per acre	897.29	947.74	894.62	839.92
Net return per acre	10.29	-150.22	11.27	152.28
Government payments	42.13	42.49	39.91	42.61
Net return with govt pmts	52.42	-107.73	51.18	194.89
Labor & management charge	65.30	65.55	64.23	66.43
Net return over lbr & mgt	-12.89	-173.28	-13.05	128.46
Cost of Production				
Total direct expense per bu.	3.18	4.00	3.24	2.49
Total dir & ovhd exp per bu.	4.91	5.65	4.94	4.29
Less govt & other income	4.13	4.93	4.16	3.49
With labor & management	4.49	5.32	4.51	3.83
Net value per unit	4.43	4.29	4.44	4.51
Machinery cost per acre	205.33	215.05	194.73	201.78
Est. labor hours per acre	2.81	2.98	3.19	2.78

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

Corn on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	984	196	197	197
Acres	364.03	304.12	394.19	378.09
Yield per acre (bu.)	180.72	168.52	175.04	200.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.47	4.38	4.47	4.53
Other product return per acre	0.22	-	0.61	0.33
Total product return per acre	808.03	737.77	783.44	909.11
Hedging gains/losses per acre	1.55	0.78	0.54	1.99
Crop insurance per acre	98.34	88.68	101.02	102.93
Other crop income per acre	1.89	1.89	1.09	1.80
Gross return per acre	909.80	829.11	886.09	1,015.83
Direct Expenses				
Seed and plants	127.31	130.63	128.06	120.99
Fertilizer	194.40	228.65	197.38	160.94
Crop chemicals	52.64	60.95	52.72	51.20
Crop insurance	30.37	32.36	27.12	33.82
Drying expense	9.61	13.33	8.76	9.11
Storage	3.08	4.76	1.93	4.79
Fuel & oil	29.10	29.62	29.17	29.99
Repairs	61.89	78.11	64.09	53.88
Custom hire	19.78	32.49	15.28	14.33
Hired labor	5.62	12.29	1.99	9.10
Land rent	257.93	277.57	255.96	234.77
Machinery leases	3.85	5.86	2.05	5.72
Utilities	1.49	2.83	0.92	1.08
Hauling and trucking	3.53	4.87	3.02	2.26
Marketing	1.81	1.85	1.86	1.95
Operating interest	21.34	29.99	18.86	18.16
Miscellaneous	2.83	3.40	1.92	2.53
Total direct expenses per acre	826.56	949.58	811.11	754.62
Return over direct exp per acre	83.24	-120.47	74.97	261.21
Overhead Expenses				
Hired labor	14.88	10.01	16.77	18.92
Machinery leases	3.52	1.16	6.00	2.93
Building leases	2.34	3.25	1.76	3.95
Farm insurance	15.96	16.62	15.59	16.25
Utilities	5.81	5.75	5.68	6.05
Dues & professional fees	6.10	5.68	5.43	6.86
Interest	9.93	10.60	9.27	10.35
Mach & bldg depreciation	65.16	63.14	60.25	61.50
Miscellaneous	8.15	7.41	7.31	7.91
Total overhead expenses per acre	131.84	123.62	128.06	134.71
Total dir & ovhd expenses per acre	958.40	1,073.20	939.17	889.33
Net return per acre	-48.60	-244.09	-53.09	126.50
Government payments	42.23	40.99	42.89	42.65
Net return with govt pmts	-6.37	-203.10	-10.20	169.15
Labor & management charge	58.55	57.38	57.79	55.87
Net return over lbr & mgt	-64.92	-260.48	-67.99	113.28
Cost of Production				
Total direct expense per bu.	4.57	5.63	4.63	3.76
Total dir & ovhd exp per bu.	5.30	6.37	5.37	4.43
Less govt & other income	4.51	5.58	4.53	3.68
With labor & management	4.83	5.92	4.86	3.96
Net value per unit	4.48	4.38	4.48	4.54
Machinery cost per acre	184.16	210.63	177.56	170.60
Est. labor hours per acre	2.67	2.70	2.66	2.68

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

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	556	111	111	112
Acres	135.45	121.13	130.34	170.20
Yield per acre (bu.)	52.55	47.10	52.52	57.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.08	9.84	9.94	10.45
Other product return per acre	0.01	-	0.03	-
Total product return per acre	529.75	463.51	522.28	597.28
Hedging gains/losses per acre	1.22	0.04	-0.07	4.41
Crop insurance per acre	69.14	45.81	60.40	92.70
Other crop income per acre	1.48	1.50	1.40	1.66
Gross return per acre	601.59	510.88	584.01	696.06
Direct Expenses				
Seed and plants	57.41	58.46	58.47	54.27
Fertilizer	38.80	63.36	37.29	21.31
Crop chemicals	66.12	76.09	67.17	58.76
Crop insurance	27.03	27.88	27.51	27.57
Storage	1.26	1.97	1.13	0.40
Fuel & oil	18.82	19.51	17.86	18.05
Repairs	44.23	51.09	45.35	36.51
Custom hire	17.97	41.20	18.84	7.62
Hired labor	2.65	4.53	1.56	2.09
Machinery leases	1.56	1.63	0.81	2.43
Utilities	0.74	0.44	0.78	0.53
Hauling and trucking	2.75	1.81	1.98	3.35
Marketing	1.67	2.41	1.61	1.40
Operating interest	12.88	18.31	10.25	7.96
Miscellaneous	3.16	4.20	3.26	3.17
Total direct expenses per acre	297.04	372.88	293.87	245.41
Return over direct exp per acre	304.55	137.99	290.13	450.65
Overhead Expenses				
Hired labor	9.49	6.73	9.76	11.63
Machinery leases	0.87	0.52	1.23	1.11
Building leases	0.98	0.48	0.68	0.86
RE & pers. property taxes	44.94	44.44	42.88	44.96
Farm insurance	14.51	16.18	14.33	13.18
Utilities	5.17	6.17	4.68	4.51
Dues & professional fees	4.29	3.71	4.09	4.85
Interest	101.26	83.77	98.63	114.69
Mach & bldg depreciation	53.15	48.98	46.24	64.01
Miscellaneous	6.43	5.36	6.09	6.79
Total overhead expenses per acre	241.09	216.34	228.62	266.59
Total dir & ovhd expenses per acre	538.13	589.23	522.50	512.00
Net return per acre	63.46	-78.35	61.51	184.06
Government payments	30.29	30.27	29.41	31.25
Net return with govt pmts	93.75	-48.08	90.92	215.31
Labor & management charge	42.26	40.42	41.58	42.20
Net return over lbr & mgt	51.50	-88.50	49.33	173.11
Cost of Production				
Total direct expense per bu.	5.65	7.92	5.60	4.30
Total dir & ovhd exp per bu.	10.24	12.51	9.95	8.96
Less govt & other income	8.30	10.86	8.21	6.69
With labor & management	9.10	11.72	9.00	7.42
Net value per unit	10.10	9.84	9.94	10.53
Machinery cost per acre	134.55	159.67	125.52	127.93
Est. labor hours per acre	1.81	1.98	1.81	1.88

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

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	902	180	181	181
Acres	316.55	311.09	330.68	295.40
Yield per acre (bu.)	51.53	48.71	51.70	53.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.11	9.91	10.03	10.55
Other product return per acre	0.01	-	-	0.05
Total product return per acre	521.09	482.82	518.64	568.32
Hedging gains/losses per acre	0.78	0.76	0.42	2.17
Crop insurance per acre	69.85	54.92	73.77	89.32
Other crop income per acre	1.50	0.44	2.27	1.12
Gross return per acre	593.21	538.94	595.09	660.92
Direct Expenses				
Seed and plants	57.02	58.03	57.34	54.45
Fertilizer	40.69	56.11	37.37	28.03
Crop chemicals	64.70	72.88	65.02	57.54
Crop insurance	26.64	26.97	28.32	25.84
Storage	1.41	2.16	1.65	0.57
Fuel & oil	17.95	19.06	15.61	18.73
Repairs	39.24	44.63	37.48	35.63
Custom hire	15.26	25.27	14.28	9.95
Hired labor	4.39	9.75	1.81	0.71
Land rent	258.05	284.21	269.31	219.44
Machinery leases	3.55	6.04	3.34	0.71
Utilities	0.82	0.79	0.90	0.27
Hauling and trucking	1.79	2.17	2.78	1.05
Marketing	1.49	2.33	1.39	0.88
Operating interest	12.70	18.13	8.71	10.81
Miscellaneous	2.70	2.83	3.52	1.39
Total direct expenses per acre	548.37	631.35	548.81	466.00
Return over direct exp per acre	44.84	-92.41	46.28	194.92
Overhead Expenses				
Hired labor	7.98	7.26	7.72	11.82
Machinery leases	1.84	1.48	0.77	1.63
Building leases	1.37	2.42	1.03	0.80
Farm insurance	10.34	11.58	9.79	10.27
Utilities	3.63	3.61	3.45	4.01
Dues & professional fees	3.93	3.84	3.70	4.79
Interest	6.21	5.70	5.89	7.41
Mach & bldg depreciation	40.13	37.25	46.69	41.41
Miscellaneous	5.27	5.43	6.27	4.74
Total overhead expenses per acre	80.70	78.58	85.31	86.89
Total dir & ovhd expenses per acre	629.07	709.92	634.12	552.89
Net return per acre	-35.86	-170.99	-39.03	108.03
Government payments	29.81	29.71	29.81	30.62
Net return with govt pmts	-6.05	-141.28	-9.22	138.66
Labor & management charge	38.03	35.34	40.47	40.08
Net return over lbr & mgt	-44.08	-176.63	-49.69	98.58
Cost of Production				
Total direct expense per bu.	10.64	12.96	10.61	8.66
Total dir & ovhd exp per bu.	12.21	14.57	12.26	10.27
Less govt & other income	10.23	12.81	10.21	7.98
With labor & management	10.97	13.54	10.99	8.72
Net value per unit	10.13	9.93	10.04	10.59
Machinery cost per acre	118.62	133.79	118.23	110.42
Est. labor hours per acre	1.64	1.67	1.61	1.69

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

Corn, Organic on Cash Rent

	Avg. Of All Farms
Number of farms	18
Acres	125.04
Yield per acre (bu.)	146.39
Operators share of yield %	100.00
Value per bu.	7.60
Total product return per acre	1,112.11
Crop insurance per acre	51.44
Gross return per acre	1,163.56
Direct Expenses	
Seed and plants	105.92
Fertilizer	215.31
Organic crop protection	12.33
Crop insurance	22.06
Drying expense	5.87
Fuel & oil	26.97
Repairs	48.05
Custom hire	23.08
Hired labor	0.47
Land rent	277.30
Machinery leases	44.48
Utilities	2.20
Hauling and trucking	10.76
Marketing	1.12
Organic certification	6.82
Operating interest	13.52
Miscellaneous	3.79
Total direct expenses per acre	820.04
Return over direct exp per acre	343.52
Overhead Expenses	
Hired labor	28.71
Machinery leases	7.75
Building leases	0.91
Farm insurance	11.80
Utilities	4.14
Dues & professional fees	8.69
Interest	3.10
Mach & bldg depreciation	47.50
Miscellaneous	6.94
Total overhead expenses per acre	119.53
Total dir & ovhd expenses per acre	939.57
Net return per acre	223.99
Government payments	37.95
Net return with govt pmts	261.94
Labor & management charge	55.78
Net return over lbr & mgt	206.16
Cost of Production	
Total direct expense per bu.	5.60
Total dir & ovhd exp per bu.	6.42
Less govt & other income	5.81
With labor & management	6.19
Net value per unit	7.60
Machinery cost per acre	198.61
Est. labor hours per acre	3.01

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

Soybeans, Organic on Cash Rent

	Avg. Of All Farms
Number of farms	13
Acres	147.30
Yield per acre (bu.)	44.11
Operators share of yield %	100.00
Value per bu.	21.44
Total product return per acre	945.75
Crop insurance per acre	26.60
Gross return per acre	972.35
Direct Expenses	
Seed and plants	54.53
Fertilizer	11.56
Organic crop protection	51.99
Crop insurance	17.23
Fuel & oil	19.98
Repairs	38.79
Custom hire	16.23
Hired labor	18.24
Land rent	293.69
Machinery leases	55.70
Utilities	2.28
Hauling and trucking	13.52
Organic certification	6.97
Operating interest	6.41
Miscellaneous	2.64
Total direct expenses per acre	609.75
Return over direct exp per acre	362.60
Overhead Expenses	
Hired labor	13.29
Machinery leases	7.89
Building leases	1.06
Farm insurance	8.78
Utilities	3.30
Dues & professional fees	6.19
Interest	3.27
Mach & bldg depreciation	23.22
Miscellaneous	4.69
Total overhead expenses per acre	71.68
Total dir & ovhd expenses per acre	681.43
Net return per acre	290.92
Government payments	29.66
Net return with govt pmts	320.58
Labor & management charge	45.77
Net return over lbr & mgt	274.81
Cost of Production	
Total direct expense per bu.	13.82
Total dir & ovhd exp per bu.	15.45
Less govt & other income	14.17
With labor & management	15.21
Net value per unit	21.44
Machinery cost per acre	163.83
Est. labor hours per acre	2.25

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

Corn Silage on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	84	16	17	17
Acres	72.09	94.26	56.95	56.20
Yield per acre (ton)	21.01	16.62	20.59	27.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	44.49	45.07	46.45	45.95
Total product return per acre	934.48	749.24	956.40	1,242.54
Crop insurance per acre	36.38	27.73	25.49	24.25
Other crop income per acre	3.25	0.12	20.15	-
Gross return per acre	974.11	777.08	1,002.04	1,266.79
Direct Expenses				
Seed and plants	129.10	131.55	125.66	133.06
Fertilizer	163.00	171.69	174.81	149.21
Crop chemicals	51.41	44.86	60.51	59.95
Crop insurance	22.83	22.92	22.33	30.45
Packaging and supplies	14.00	19.27	16.70	5.26
Fuel & oil	32.75	41.53	31.95	26.65
Repairs	69.36	75.40	51.68	71.28
Custom hire	115.48	171.51	78.22	74.28
Hired labor	5.17	1.11	21.49	5.59
Machinery leases	1.23	2.18	3.11	0.37
Utilities	0.45	0.80	0.36	0.51
Hauling and trucking	2.17	-	9.60	1.23
Operating interest	16.03	17.84	14.45	14.89
Miscellaneous	5.98	5.14	14.00	4.26
Total direct expenses per acre	628.96	705.80	624.87	576.99
Return over direct exp per acre	345.15	71.28	377.18	689.80
Overhead Expenses				
Hired labor	16.74	21.84	6.83	14.22
Machinery leases	2.30	1.05	0.24	2.89
Building leases	1.56	0.05	1.23	0.46
RE & pers. property taxes	33.06	35.36	33.58	37.24
Farm insurance	18.24	16.67	14.46	19.70
Utilities	7.63	9.40	8.43	6.03
Dues & professional fees	7.17	8.23	9.90	6.69
Interest	122.89	145.78	199.99	135.08
Mach & bldg depreciation	67.74	51.60	113.18	79.02
Miscellaneous	11.85	12.69	10.14	6.69
Total overhead expenses per acre	289.17	302.67	397.99	308.01
Total dir & ovhd expenses per acre	918.13	1,008.47	1,022.86	884.99
Net return per acre	55.98	-231.39	-20.81	381.80
Government payments	40.76	38.92	41.06	43.66
Net return with govt pmts	96.74	-192.47	20.25	425.46
Labor & management charge	59.78	38.88	41.25	98.17
Net return over lbr & mgt	36.96	-231.35	-21.00	327.29
Cost of Production				
Total direct expense per ton	29.94	42.46	30.35	21.34
Total dir & ovhd exp per ton	43.71	60.66	49.68	32.73
Less govt & other income	39.88	56.65	45.47	30.22
With labor & management	42.73	58.99	47.47	33.85
Net value per unit	44.49	45.07	46.45	45.95
Machinery cost per acre	284.06	346.12	270.61	242.25
Est. labor hours per acre	3.69	4.08	4.02	3.59

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

Corn Silage on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	137	27	28	28
Acres	126.41	166.16	131.49	127.28
Yield per acre (ton)	21.95	18.70	21.74	26.24
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	42.91	41.41	42.78	44.34
Total product return per acre	941.91	774.25	929.82	1,163.65
Hedging gains/losses per acre	-	-	-	-
Crop insurance per acre	47.65	68.72	33.06	51.31
Other crop income per acre	2.16	0.17	2.24	-
Gross return per acre	991.71	843.14	965.12	1,214.96
Direct Expenses				
Seed and plants	129.45	132.28	131.02	130.01
Fertilizer	137.73	163.34	122.69	119.34
Crop chemicals	65.76	71.98	62.90	65.00
Crop insurance	24.10	23.54	15.80	25.14
Storage	0.17	-	-	0.84
Packaging and supplies	9.28	9.23	9.22	3.56
Fuel & oil	37.37	37.51	35.74	38.54
Repairs	72.29	69.03	69.82	70.54
Custom hire	87.67	103.76	118.98	49.26
Hired labor	10.76	21.20	3.78	9.06
Land rent	234.26	254.81	217.31	233.84
Machinery leases	2.35	2.53	1.98	3.72
Utilities	1.19	1.28	0.68	2.01
Hauling and trucking	0.66	-	1.07	-
Operating interest	12.77	17.50	14.54	4.86
Miscellaneous	4.86	4.07	8.74	3.21
Total direct expenses per acre	830.67	912.07	814.28	758.92
Return over direct exp per acre	160.70	-68.93	150.84	456.03
Overhead Expenses				
Hired labor	23.09	12.75	26.86	30.20
Machinery leases	3.91	1.07	3.84	8.85
Building leases	6.21	2.76	3.83	17.74
Farm insurance	12.92	13.10	9.34	15.20
Utilities	5.03	4.27	4.64	5.16
Dues & professional fees	4.45	5.00	4.06	3.22
Interest	9.90	11.37	9.04	12.22
Mach & bldg depreciation	54.79	52.64	57.30	51.39
Miscellaneous	8.96	14.95	6.88	4.40
Advertising & promotion	0.55	-	0.02	0.01
Total overhead expenses per acre	129.80	117.90	125.81	148.39
Total dir & ovhd expenses per acre	960.46	1,029.98	940.09	907.31
Net return per acre	31.25	-186.84	25.03	307.64
Government payments	42.21	43.85	40.19	43.21
Net return with govt pmts	73.46	-142.99	65.22	350.85
Labor & management charge	40.18	37.13	42.36	36.91
Net return over lbr & mgt	33.28	-180.11	22.86	313.95
Cost of Production				
Total direct expense per ton	37.85	48.79	37.46	28.92
Total dir & ovhd exp per ton	43.76	55.09	43.25	34.57
Less govt & other income	39.58	49.06	39.78	30.97
With labor & management	41.41	51.05	41.72	32.38
Net value per unit	42.90	41.41	42.78	44.34
Machinery cost per acre	260.13	274.47	279.66	230.32
Est. labor hours per acre	3.66	3.63	3.91	4.12

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

Wheat, Spring on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	29.09
Yield per acre (bu.)	41.68
Operators share of yield %	100.00
Value per bu.	5.11
Other product return per acre	13.24
Total product return per acre	226.03
Crop insurance per acre	3.41
Other crop income per acre	45.57
Gross return per acre	275.01
Direct Expenses	
Seed and plants	40.58
Fertilizer	86.34
Crop chemicals	26.63
Crop insurance	14.32
Fuel & oil	18.53
Repairs	47.22
Custom hire	11.95
Utilities	0.78
Hauling and trucking	0.49
Operating interest	10.83
Miscellaneous	2.47
Total direct expenses per acre	260.14
Return over direct exp per acre	14.87
Overhead Expenses	
Hired labor	3.43
Machinery leases	0.27
Building leases	0.21
RE & pers. property taxes	40.09
Farm insurance	11.54
Utilities	4.15
Dues & professional fees	4.83
Interest	101.43
Mach & bldg depreciation	40.81
Miscellaneous	6.72
Total overhead expenses per acre	213.49
Total dir & ovhd expenses per acre	473.62
Net return per acre	-198.62
Government payments	22.77
Net return with govt pmts	-175.85
Labor & management charge	38.13
Net return over lbr & mgt	-213.97
Cost of Production	
Total direct expense per bu.	6.24
Total dir & ovhd exp per bu.	11.36
Less govt & other income	9.33
With labor & management	10.24
Net value per unit	5.11
Machinery cost per acre	119.02
Est. labor hours per acre	1.88

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

Wheat, Spring on Cash Rent

	Avg. Of All Farms
Number of farms	16
Acres	34.09
Yield per acre (bu.)	46.88
Operators share of yield %	100.00
Value per bu.	5.26
Other product return per acre	9.43
Total product return per acre	255.91
Crop insurance per acre	21.54
Other crop income per acre	24.92
Gross return per acre	302.38
Direct Expenses	
Seed and plants	31.42
Fertilizer	92.46
Crop chemicals	28.47
Crop insurance	11.90
Fuel & oil	18.31
Repairs	39.64
Custom hire	9.39
Hired labor	5.17
Land rent	183.03
Operating interest	12.47
Miscellaneous	0.62
Total direct expenses per acre	432.88
Return over direct exp per acre	-130.50
Overhead Expenses	
Hired labor	8.48
Machinery leases	1.87
Building leases	0.57
Farm insurance	6.71
Utilities	3.97
Dues & professional fees	3.72
Interest	7.17
Mach & bldg depreciation	35.22
Miscellaneous	3.00
Total overhead expenses per acre	70.71
Total dir & ovhd expenses per acre	503.59
Net return per acre	-201.21
Government payments	28.40
Net return with govt pmts	-172.81
Labor & management charge	32.98
Net return over lbr & mgt	-205.79
Cost of Production	
Total direct expense per bu.	9.23
Total dir & ovhd exp per bu.	10.74
Less govt & other income	8.94
With labor & management	9.65
Net value per unit	5.26
Machinery cost per acre	110.15
Est. labor hours per acre	1.79

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

Sweet Corn, Processing on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	29	5	6	6
Acres	90.78	134.03	70.76	49.74
Yield per acre (ton)	6.94	7.65	6.61	8.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	94.63	94.76	94.47	103.10
Other product return per acre	0.56	-	-	-
Total product return per acre	657.07	725.00	624.28	869.10
Crop insurance per acre	18.56	17.82	12.08	0.60
Other crop income per acre	6.93	-	-	-
Gross return per acre	682.55	742.82	636.36	869.70
Direct Expenses				
Seed and plants	3.92	-	-	15.87
Fertilizer	165.58	236.60	154.91	80.08
Crop chemicals	44.95	66.04	46.16	31.76
Crop insurance	15.16	23.59	15.51	17.85
Fuel & oil	20.04	22.01	13.48	25.40
Repairs	52.55	74.89	29.35	55.22
Custom hire	13.04	18.02	26.83	20.52
Hired labor	1.90	0.45	-	10.73
Land rent	251.44	298.44	238.63	237.29
Machinery leases	0.21	-	-	1.89
Utilities	0.50	0.63	-	0.69
Marketing	10.30	14.96	16.08	5.42
Operating interest	17.49	36.93	6.55	5.99
Miscellaneous	3.39	4.42	1.29	2.91
Total direct expenses per acre	600.48	796.97	548.79	511.63
Return over direct exp per acre	82.07	-54.15	87.56	358.07
Overhead Expenses				
Hired labor	4.60	6.32	5.96	4.51
Machinery leases	1.33	1.99	3.27	0.00
Building leases	3.14	4.60	-	0.10
Farm insurance	8.10	12.42	5.88	6.16
Utilities	3.68	1.90	5.23	2.15
Dues & professional fees	3.21	4.00	4.07	2.73
Interest	6.86	14.87	3.77	1.64
Mach & bldg depreciation	47.09	60.03	39.47	39.87
Miscellaneous	4.25	1.78	2.96	1.90
Total overhead expenses per acre	82.25	107.91	70.61	59.06
Total dir & ovhd expenses per acre	682.73	904.88	619.40	570.69
Net return per acre	-0.18	-162.06	16.95	299.01
Government payments	-	-	-	-
Net return with govt pmts	-0.18	-162.06	16.95	299.01
Labor & management charge	43.56	51.54	34.04	45.21
Net return over lbr & mgt	-43.74	-213.60	-17.09	253.80
Cost of Production				
Total direct expense per ton	86.56	104.17	83.05	60.69
Total dir & ovhd exp per ton	98.41	118.28	93.73	67.70
Less govt & other income	94.66	115.95	91.90	67.63
With labor & management	100.94	122.68	97.06	72.99
Net value per unit	94.63	94.76	94.47	103.10
Machinery cost per acre	133.73	177.64	112.36	142.11
Est. labor hours per acre	2.05	2.47	1.90	2.22

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

Peas, Processing on Cash Rent

	Avg. Of All Farms
Number of farms	12
Acres	67.49
Yield per acre (lb.)	2,043.15
Operators share of yield %	100.00
Value per lb.	0.20
Total product return per acre	401.62
Crop insurance per acre	178.94
Other crop income per acre	15.38
Gross return per acre	595.94
Direct Expenses	
Fertilizer	23.36
Crop chemicals	18.67
Crop insurance	12.79
Fuel & oil	10.14
Repairs	31.10
Custom hire	12.53
Hired labor	1.46
Land rent	265.24
Marketing	2.68
Operating interest	10.84
Miscellaneous	3.19
Total direct expenses per acre	391.98
Return over direct exp per acre	203.96
Overhead Expenses	
Hired labor	4.60
Farm insurance	5.76
Utilities	2.76
Dues & professional fees	2.11
Interest	2.29
Mach & bldg depreciation	15.86
Miscellaneous	6.00
Total overhead expenses per acre	39.40
Total dir & ovhd expenses per acre	431.38
Net return per acre	164.56
Government payments	-
Net return with govt pmts	164.56
Labor & management charge	23.48
Net return over lbr & mgt	141.08
Cost of Production	
Total direct expense per lb.	0.19
Total dir & ovhd exp per lb.	0.21
Less govt & other income	0.12
With labor & management	0.13
Net value per unit	0.20
Machinery cost per acre	70.70
Est. labor hours per acre	1.21

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

Sugar Beets on Cash Rent

	Avg. Of All Farms
Number of farms	9
Acres	236.29
Yield per acre (ton)	25.62
Operators share of yield %	100.00
Value per ton	52.36
Total product return per acre	1,341.50
Crop insurance per acre	126.40
Other crop income per acre	103.65
Gross return per acre	1,571.54
Direct Expenses	
Seed and plants	245.88
Fertilizer	120.26
Crop chemicals	161.89
Crop insurance	63.60
Packaging and supplies	0.48
Fuel & oil	54.57
Repairs	120.94
Custom hire	45.03
Hired labor	37.93
Land rent	252.67
Stock/quota lease	7.59
Machinery leases	0.16
Hauling and trucking	33.49
Marketing	0.07
Operating interest	30.18
Miscellaneous	9.25
Total direct expenses per acre	1,183.99
Return over direct exp per acre	387.55
Overhead Expenses	
Hired labor	47.02
Machinery leases	0.23
Building leases	4.42
Farm insurance	26.05
Utilities	11.36
Dues & professional fees	13.31
Interest	14.14
Mach & bldg depreciation	144.70
Miscellaneous	11.84
Total overhead expenses per acre	273.08
Total dir & ovhd expenses per acre	1,457.08
Net return per acre	114.46
Government payments	-
Net return with govt pmts	114.46
Labor & management charge	92.91
Net return over lbr & mgt	21.55
Cost of Production	
Total direct expense per ton	46.21
Total dir & ovhd exp per ton	56.87
Less govt & other income	47.89
With labor & management	51.52
Net value per unit	52.36
Machinery cost per acre	363.94
Est. labor hours per acre	5.18

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

Establish Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	25	5	5	5
Acres	45.49	35.89	52.40	29.90
Yield per acre (ton)	2.52	1.68	1.84	4.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	142.84	146.83	146.96	153.61
Total product return per acre	360.63	246.27	270.86	667.44
Other crop income per acre	1.25	-	-	-
Gross return per acre	361.88	246.27	270.86	667.44
Direct Expenses				
Seed and plants	141.89	153.20	99.55	121.77
Fertilizer	66.29	155.15	51.16	72.82
Crop chemicals	15.10	10.21	4.91	6.71
Crop insurance	3.87	-	-	2.70
Packaging and supplies	6.64	0.32	22.22	-
Fuel & oil	28.50	26.37	29.86	49.00
Repairs	54.10	55.67	55.43	81.33
Custom hire	38.07	48.97	15.92	113.52
Hired labor	4.39	1.61	3.08	1.43
Land rent	219.36	289.66	171.27	180.58
Machinery leases	3.96	1.60	5.67	6.34
Utilities	0.18	-	0.42	0.62
Operating interest	9.74	8.84	5.37	0.90
Miscellaneous	5.32	10.33	5.88	0.43
Total direct expenses per acre	597.42	761.94	470.74	638.14
Return over direct exp per acre	-235.54	-515.67	-199.88	29.30
Overhead Expenses				
Hired labor	14.91	0.64	23.53	45.36
Machinery leases	1.93	0.90	0.01	13.51
Building leases	6.36	4.05	5.42	24.70
Farm insurance	12.46	10.15	8.59	17.14
Utilities	5.64	6.88	3.18	6.10
Dues & professional fees	3.81	7.61	2.22	5.48
Interest	7.98	8.18	6.46	9.67
Mach & bldg depreciation	56.90	50.87	63.47	47.17
Miscellaneous	7.97	5.70	4.95	16.10
Total overhead expenses per acre	117.96	94.98	117.84	185.25
Total dir & ovhd expenses per acre	715.37	856.92	588.58	823.39
Net return per acre	-353.50	-610.65	-317.72	-155.95
Government payments	-	-	-	-
Net return with govt pmts	-353.50	-610.65	-317.72	-155.95
Labor & management charge	34.32	23.17	36.44	43.56
Net return over lbr & mgt	-387.82	-633.82	-354.16	-199.51
Cost of Production				
Total direct expense per ton	236.63	454.30	255.40	146.87
Total dir & ovhd exp per ton	283.35	510.93	319.34	189.51
Less govt & other income	282.86	510.93	319.34	189.51
With labor & management	296.45	524.74	339.11	199.53
Net value per unit	142.84	146.83	146.96	153.61
Machinery cost per acre	185.83	189.70	170.89	315.84
Est. labor hours per acre	2.35	2.86	1.66	4.11

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

Hay, Alfalfa on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	64	12	13	13
Acres	45.27	23.73	45.01	67.81
Yield per acre (ton)	5.37	3.18	5.28	6.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	148.86	140.03	153.05	166.42
Total product return per acre	799.04	445.24	807.39	1,008.23
Crop insurance per acre	7.50	-	4.77	7.35
Other crop income per acre	2.12	-	-	6.49
Gross return per acre	808.66	445.24	812.16	1,022.08
Direct Expenses				
Seed and plants	0.15	-	0.76	-
Fertilizer	62.88	82.59	55.33	70.04
Crop chemicals	14.97	8.02	34.38	19.27
Crop insurance	3.90	5.13	2.24	6.17
Packaging and supplies	8.02	6.87	14.24	7.87
Fuel & oil	28.52	31.68	26.90	25.22
Repairs	69.47	65.76	62.57	61.13
Custom hire	54.82	31.21	115.10	26.48
Hired labor	3.22	0.31	-	5.74
Hauling and trucking	0.83	3.14	-	1.70
Operating interest	13.02	18.89	8.78	8.35
Miscellaneous	6.60	1.25	5.36	7.27
Total direct expenses per acre	266.41	254.85	325.66	239.25
Return over direct exp per acre	542.25	190.39	486.50	782.82
Overhead Expenses				
Hired labor	13.66	16.07	11.65	11.08
Machinery leases	1.35	10.27	0.35	0.26
Building leases	3.33	0.10	11.24	2.46
RE & pers. property taxes	30.77	27.95	29.24	29.91
Farm insurance	17.50	17.67	14.99	16.00
Utilities	7.04	6.66	7.31	6.29
Dues & professional fees	5.10	7.24	5.20	6.01
Interest	96.11	97.05	55.91	120.36
Mach & bldg depreciation	66.27	39.46	62.34	88.85
Miscellaneous	9.14	9.93	5.24	4.63
Advertising & promotion	0.62	-	2.59	0.29
Total overhead expenses per acre	250.88	232.41	206.06	286.14
Total dir & ovhd expenses per acre	517.29	487.26	531.72	525.39
Net return per acre	291.36	-42.02	280.44	496.69
Government payments	-	-	-	-
Net return with govt pmts	291.36	-42.02	280.44	496.69
Labor & management charge	55.95	55.92	70.54	58.48
Net return over lbr & mgt	235.41	-97.94	209.90	438.21
Cost of Production				
Total direct expense per ton	49.63	80.15	61.73	39.49
Total dir & ovhd exp per ton	96.37	153.25	100.79	86.72
Less govt & other income	94.58	153.25	99.89	84.44
With labor & management	105.00	170.84	113.26	94.09
Net value per unit	148.86	140.03	153.05	166.42
Machinery cost per acre	217.34	179.48	257.72	199.55
Est. labor hours per acre	3.47	4.15	2.63	4.32

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

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	121	24	24	25
Acres	90.19	76.33	101.27	88.54
Yield per acre (ton)	5.28	3.11	5.13	7.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	145.47	122.89	132.84	151.05
Total product return per acre	767.48	382.73	681.65	1,059.25
Crop insurance per acre	1.30	0.09	-	-
Other crop income per acre	1.75	-	2.31	6.02
Gross return per acre	770.52	382.82	683.95	1,065.27
Direct Expenses				
Seed and plants	1.00	1.43	2.73	0.57
Fertilizer	72.41	62.91	86.39	55.92
Crop chemicals	11.75	12.13	12.86	13.17
Crop insurance	2.60	2.13	3.87	3.55
Storage	1.00	0.19	-	-
Packaging and supplies	5.75	2.37	7.50	5.42
Fuel & oil	34.55	35.40	29.93	44.24
Repairs	64.64	81.29	49.51	62.55
Custom hire	40.71	39.92	27.15	15.30
Hired labor	3.51	4.29	0.11	5.68
Land rent	216.47	217.72	200.64	188.24
Machinery leases	1.25	1.27	2.25	0.87
Hauling and trucking	0.78	2.14	-	1.58
Operating interest	13.06	35.99	6.74	8.18
Miscellaneous	4.20	3.86	4.01	6.37
Total direct expenses per acre	473.69	503.03	433.70	411.66
Return over direct exp per acre	296.83	-120.22	250.25	653.61
Overhead Expenses				
Hired labor	28.05	41.09	8.21	35.60
Machinery leases	6.14	14.28	1.86	1.77
Building leases	6.24	0.44	0.37	7.07
Farm insurance	13.02	12.92	15.44	14.64
Utilities	6.01	6.70	5.51	7.15
Dues & professional fees	4.98	6.61	4.12	7.10
Interest	6.88	4.94	8.53	9.51
Mach & bldg depreciation	63.64	76.57	57.79	71.21
Miscellaneous	7.73	5.75	8.13	9.66
Advertising & promotion	1.02	0.05	-	0.02
Total overhead expenses per acre	143.70	169.35	109.98	163.73
Total dir & ovhd expenses per acre	617.39	672.38	543.68	575.39
Net return per acre	153.13	-289.57	140.27	489.87
Government payments	-	-	-	-
Net return with govt pmts	153.13	-289.57	140.27	489.87
Labor & management charge	40.50	47.69	43.29	42.58
Net return over lbr & mgt	112.63	-337.26	96.98	447.30
Cost of Production				
Total direct expense per ton	89.79	161.52	84.52	58.71
Total dir & ovhd exp per ton	117.02	215.90	105.96	82.05
Less govt & other income	116.45	215.87	105.51	81.20
With labor & management	124.12	231.18	113.94	87.27
Net value per unit	145.47	122.89	132.84	151.05
Machinery cost per acre	212.76	249.03	168.52	199.55
Est. labor hours per acre	3.30	4.91	2.33	3.40

Cover Crop Analysis
Southern Minnesota Farm Business Management Data

Corn on Cash Rent - Cover Crop Impact

	No Cover Crop	Grown after Cover Crop	Cover Crop Enterprise	Combined with Cover Crop
Number of farms	984	12	12	12
Acres	364.03	116.95	116.95	116.95
Yield per acre (bu.)	180.72	178.52	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	4.47	4.34	-	-
Other product return per acre	0.22	-	3.08	3.08
Total product return per acre	808.03	775.32	4.87	780.18
Hedging gains/losses per acre	1.55	-0.31	-	-0.31
Crop insurance per acre	98.34	99.15	-	99.15
Other crop income per acre	1.89	3.87	28.57	32.43
Gross return per acre	909.80	878.02	33.43	911.45
Direct Expenses				
Seed and plants	127.31	118.82	12.38	131.20
Fertilizer	194.40	162.12	0.69	162.81
Crop chemicals	52.64	57.25	-	57.25
Crop insurance	30.37	28.54	-	28.54
Drying expense	9.61	6.95	-	6.95
Storage	3.08	6.66	-	6.66
Fuel & oil	29.10	23.50	5.86	29.36
Repairs	61.89	43.90	11.20	55.10
Custom hire	19.78	14.78	3.61	18.38
Hired labor	5.62	0.04	0.04	0.08
Land rent	257.93	239.89	-	239.89
Machinery leases	3.85	-	-	-
Utilities	1.49	0.49	-	0.49
Hauling and trucking	3.53	0.71	-	0.71
Marketing	1.81	2.00	-	2.00
Operating interest	21.34	16.89	4.58	21.47
Miscellaneous	2.83	0.20	0.20	0.39
Total direct expenses per acre	826.56	722.73	38.55	761.28
Return over direct exp per acre	83.24	155.29	-5.12	150.17
Overhead Expenses				
Hired labor	14.88	15.55	4.24	19.80
Machinery leases	3.52	2.72	0.74	3.46
Building leases	2.34	1.56	0.42	1.98
Farm insurance	15.96	12.64	2.94	15.59
Utilities	5.81	6.58	1.79	8.37
Dues & professional fees	6.10	6.71	1.64	8.36
Interest	9.93	3.33	0.91	4.23
Mach & bldg depreciation	65.16	50.01	11.40	61.40
Miscellaneous	8.15	4.01	0.85	4.86
Total overhead expenses per acre	131.84	103.11	24.95	128.05
Total dir & ovhd expenses per acre	958.40	825.83	63.50	889.33
Net return per acre	-48.60	52.18	-30.07	22.11
Government payments	42.23	49.19	-	49.19
Net return with govt pmts	-6.37	101.38	-30.07	71.31
Labor & management charge	58.55	72.22	15.31	87.54
Net return over lbr & mgt	-64.92	29.16	-45.38	-16.23
Cost of Production				
Total direct expense per bu.	4.57	4.05	-	4.26
Total dir & ovhd exp per bu.	5.30	4.63	-	4.98
Less govt & other income	4.51	3.78	-	3.95
With labor & management	4.83	4.18	-	4.44
Net value per unit	4.48	4.34	-	4.35
Machinery cost per acre	184.16	133.93	32.63	166.56
Est. labor hours per acre	2.67	3.00	0.73	3.73

Cover Crop Analysis
Southern Minnesota Farm Business Management Data

Soybeans on Cash Rent - Cover Crop Impact

	No Cover Crop	Grown after Cover Crop	Cover Crop Enterprise	Combined with Cover Crop
Number of farms	902	15	15	15
Acres	316.55	136.95	136.95	136.95
Yield per acre (bu.)	51.53	47.16	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	10.11	9.96	-	-
Other product return per acre	0.01	-	-	-
Total product return per acre	521.09	469.80	20.45	490.24
Hedging gains/losses per acre	0.78	-	-	-
Crop insurance per acre	69.85	65.68	-	65.68
Other crop income per acre	1.50	2.43	11.91	14.34
Gross return per acre	593.21	537.91	32.36	570.27
Direct Expenses				
Seed and plants	57.02	58.24	14.98	73.22
Fertilizer	40.69	46.71	0.47	47.18
Crop chemicals	64.70	53.24	-	53.24
Crop insurance	26.64	30.75	-	30.75
Storage	1.41	5.55	-	5.55
Fuel & oil	17.95	12.74	5.87	18.61
Repairs	39.24	35.31	16.73	52.03
Custom hire	15.26	14.64	7.65	22.29
Hired labor	4.39	1.73	1.60	3.33
Land rent	258.05	226.50	-	226.50
Machinery leases	3.55	0.10	0.10	0.21
Utilities	0.82	0.26	-	0.26
Hauling and trucking	1.79	0.15	-	0.15
Marketing	1.49	1.09	-	1.09
Operating interest	12.70	9.12	5.36	14.49
Miscellaneous	2.70	2.19	0.34	2.53
Total direct expenses per acre	548.37	498.32	53.10	551.42
Return over direct exp per acre	44.84	39.59	-20.74	18.84
Overhead Expenses				
Hired labor	7.98	4.50	2.27	6.77
Machinery leases	1.84	1.39	0.69	2.08
Building leases	1.37	0.47	0.24	0.72
Farm insurance	10.34	8.61	3.87	12.48
Utilities	3.63	4.22	2.09	6.31
Dues & professional fees	3.93	1.97	1.02	2.99
Interest	6.21	2.01	1.03	3.04
Mach & bldg depreciation	40.13	32.76	14.76	47.52
Miscellaneous	5.27	2.27	0.97	3.25
Total overhead expenses per acre	80.70	58.21	26.96	85.17
Total dir & ovhd expenses per acre	629.07	556.53	80.06	636.59
Net return per acre	-35.86	-18.62	-47.70	-66.32
Government payments	29.81	31.07	-	31.07
Net return with govt pmts	-6.05	12.44	-47.70	-35.26
Labor & management charge	38.03	39.11	17.34	56.45
Net return over lbr & mgt	-44.08	-26.67	-65.04	-91.71
Cost of Production				
Total direct expense per bu.	10.64	10.57	-	10.93
Total dir & ovhd exp per bu.	12.21	11.80	-	12.62
Less govt & other income	10.23	9.70	-	10.42
With labor & management	10.97	10.53	-	11.54
Net value per unit	10.13	9.96	-	9.72
Machinery cost per acre	118.62	94.89	44.92	139.80
Est. labor hours per acre	1.64	1.77	0.79	2.56

South Central
COLLEGE

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Minnesota West COMMUNITY & TECHNICAL COLLEGE

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	222		44		45		45	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,271.1	5,610.95	22,350.5	4,603.27	27,604.7	5,745.81	28,103.4	6,224.96
Dairy Calves sold (hd)	0.4	244.63	0.3	166.43	0.5	319.94	0.5	306.42
Transferred out (hd)	0.6	65.44	0.7	81.26	0.5	51.95	0.5	64.56
Cull sales (hd)	0.3	430.11	0.3	407.98	0.3	451.37	0.3	413.52
Insurance income		43.59		12.00		65.94		48.35
Government payments		12.21		14.56		10.57		12.47
Other income		33.97		18.56		15.72		42.38
Purchased (hd)	0.0	-26.05	0.0	-67.83	0.0	-14.12	0.0	-17.15
Transferred in (hd)	0.3	-42.45	0.3	-17.25	0.4	-50.25	0.3	-8.35
Inventory change (hd)	0.0	26.32	0.0	-2.48	0.0	17.70	0.0	41.65
Dairy repl cost		-729.42		-821.57		-759.19		-715.29
Gross margin		5,669.31		4,394.93		5,855.45		6,413.50
Direct Expenses								
Protein Vit Minerals (lb.)	4,029.8	901.58	1,860.0	756.89	4,905.9	1,079.19	5,222.5	935.76
Complete Ration (lb.)	1,178.8	558.51	2,326.1	576.79	1,531.6	537.37	695.5	477.47
Corn (bu.)	73.7	318.03	64.8	281.53	79.4	338.62	81.0	360.37
Corn Silage (lb.)	20,922.0	465.17	21,265.9	467.69	21,014.3	478.06	20,718.5	487.35
Hay, Alfalfa (lb.)	2,387.8	181.85	1,879.5	149.30	2,478.1	197.25	2,557.4	178.36
Other feed stuffs (lb)	5,299.1	253.49	5,522.6	287.27	7,167.9	247.43	3,520.2	203.79
Breeding fees		56.15		59.44		61.86		43.72
Veterinary		109.69		94.27		110.69		107.56
Supplies		162.00		207.72		131.48		162.41
Fuel & oil		98.13		103.82		81.14		112.00
Repairs		234.88		249.75		243.96		229.52
Custom hire		95.04		84.04		129.10		75.53
Hired labor		418.88		451.44		493.81		289.39
Hauling and trucking		128.42		134.14		147.45		132.22
Miscellaneous		265.93		318.73		262.08		238.23
Total direct expenses		4,247.76		4,222.82		4,539.48		4,033.67
Return over direct expense		1,421.55		172.10		1,315.97		2,379.83
Overhead Expenses								
Hired labor		128.29		66.73		74.91		231.44
Building leases		80.22		74.99		72.26		112.77
Interest		120.97		138.42		137.52		107.94
Mach & bldg depreciation		203.23		165.65		182.62		230.75
Miscellaneous		200.69		160.98		166.36		240.69
Total overhead expenses		733.39		606.76		633.66		923.60
Total dir & ovhd expenses		4,981.15		4,829.59		5,173.14		4,957.27
Net return		688.16		-434.66		682.31		1,456.24
Labor & management charge		193.19		233.63		126.86		222.69
Net return over lbr & mgt		494.97		-668.29		555.45		1,233.55
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.10		18.84		16.40		14.28
Total dir& ovhd expense per unit		18.88		21.55		18.68		17.55
With other revenue adjustments		18.71		22.51		18.33		16.95
With labor and management		19.44		23.55		18.79		17.73
Est. labor hours per unit		39.66		42.94		39.24		39.49
Other Information								
Number of cows		303.4		197.1		418.6		344.4
Milk produced per cow		26,380		22,416		27,688		28,240
Energy corrected milk per cow		28,982		24,841		29,829		31,734
Lbs of fat & protein per cow		1,970		1,704		2,011		2,178
Culling percentage		29.2		31.0		30.7		26.2
Turnover rate		34.7		38.8		35.4		31.6
Cows per milking unit		23		18		27		25
Feed cost per cwt. of milk		10.15		11.24		10.39		9.36
Feed cost per cow		2,678.63		2,519.47		2,877.91		2,643.09
Hired labor per cow		547.17		518.17		568.72		520.84
Avg. milk price per cwt.		21.36		20.60		20.81		22.15
Milk price / feed margin		11.20		9.36		10.42		12.79

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	222		44		45		45	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.59	21.27	99.71	20.54	99.70	20.75	99.52	22.04
Dairy Calves sold (hd)	0.00	0.93	0.00	0.74	0.00	1.16	0.00	1.09
Transferred out (hd)	0.00	0.25	0.00	0.36	0.00	0.19	0.00	0.23
Cull sales (hd)	0.00	1.63	0.00	1.82	0.00	1.63	0.00	1.46
Insurance income		0.17		0.05		0.24		0.17
Government payments		0.05		0.06		0.04		0.04
Other income		0.13		0.08		0.06		0.15
Purchased (hd)	0.00	-0.10	0.00	-0.30	0.00	-0.05	0.00	-0.06
Transferred in (hd)	0.00	-0.16	0.00	-0.08	0.00	-0.18	0.00	-0.03
Inventory change (hd)	0.00	0.10	0.00	-0.01	0.00	0.06	0.00	0.15
Dairy repl cost		-2.76		-3.67		-2.74		-2.53
Gross margin		21.49		19.61		21.15		22.71
Direct Expenses								
Protein Vit Minerals (lb.)	15.28	3.42	8.30	3.38	17.72	3.90	18.49	3.31
Complete Ration (lb.)	4.47	2.12	10.38	2.57	5.53	1.94	2.46	1.69
Corn (bu.)	0.28	1.21	0.29	1.26	0.29	1.22	0.29	1.28
Corn Silage (lb.)	79.31	1.76	94.87	2.09	75.90	1.73	73.37	1.73
Hay, Alfalfa (lb.)	9.05	0.69	8.38	0.67	8.95	0.71	9.06	0.63
Other feed stuffs (lb)	20.09	0.96	24.64	1.28	25.89	0.89	12.47	0.72
Breeding fees		0.21		0.27		0.22		0.15
Veterinary		0.42		0.42		0.40		0.38
Supplies		0.61		0.93		0.47		0.58
Fuel & oil		0.37		0.46		0.29		0.40
Repairs		0.89		1.11		0.88		0.81
Custom hire		0.36		0.37		0.47		0.27
Hired labor		1.59		2.01		1.78		1.02
Hauling and trucking		0.49		0.60		0.53		0.47
Bedding		0.35		0.42		0.34		0.31
Miscellaneous		0.66		1.00		0.60		0.53
Total direct expenses		16.10		18.84		16.40		14.28
Return over direct expense		5.39		0.77		4.75		8.43
Overhead Expenses								
Hired labor		0.49		0.30		0.27		0.82
Interest		0.46		0.62		0.50		0.38
Mach & bldg depreciation		0.77		0.74		0.66		0.82
Miscellaneous		1.06		1.05		0.86		1.25
Total overhead expenses		2.78		2.71		2.29		3.27
Total dir & ovhd expenses		18.88		21.55		18.68		17.55
Net return		2.61		-1.94		2.46		5.16
Labor & management charge		0.73		1.04		0.46		0.79
Net return over lbr & mgt		1.88		-2.98		2.01		4.37
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.10		18.84		16.40		14.28
Total dir& ovhd expense per unit		18.88		21.55		18.68		17.55
With other revenue adjustments		18.71		22.51		18.33		16.95
With labor and management		19.44		23.55		18.79		17.73
Est. labor hours per unit		0.15		0.19		0.14		0.14
Other Information								
Number of cows		303.4		197.1		418.6		344.4
Milk produced per cow		26,380		22,416		27,688		28,240
Energy corrected milk per cow		28,982		24,841		29,829		31,734
Lbs of fat & protein per cow		1,970		1,704		2,011		2,178
Culling percentage		29.2		31.0		30.7		26.2
Turnover rate		34.7		38.8		35.4		31.6
Cows per milking unit		23		18		27		25
Feed cost per cwt. of milk		10.15		11.24		10.39		9.36
Feed cost per cow		2,678.63		2,519.47		2,877.91		2,643.09
Hired labor per cow		547.17		518.17		568.72		520.84
Avg. milk price per cwt.		21.36		20.60		20.81		22.15
Milk price / feed margin		11.20		9.36		10.42		12.79

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%	
Number of farms	207		41		42		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,403.8	5,624.92	22,078.5	4,568.56	27,543.2	5,708.93	27,931.9	6,179.81
Dairy Calves sold (hd)	-	306.49	-	181.63	-	392.15	-	333.30
Transferred out (hd)	-	52.17	-	70.63	-	26.94	-	70.94
Cull sales (hd)	-	445.63	-	419.03	-	440.86	-	456.25
Insurance income		40.88		11.89		66.42		55.02
Government payments		12.37		13.83		8.49		13.06
Other income		36.76		19.76		9.91		50.52
Purchased (hd)	-	-26.93	-	-82.55	-	-21.09	-	-23.90
Transferred in (hd)	-	-1.78	-	-0.57	-	-1.55	-	-3.74
Inventory change (hd)	-	36.82	-	-44.37	-	13.14	-	74.70
Gross margin		6,527.32		5,157.83		6,644.21		7,205.96
Direct Expenses								
Protein Vit Minerals (lb.)	4,382.4	976.53	2,122.8	864.28	4,692.2	1,033.50	6,489.4	1,187.57
Complete Ration (lb.)	1,651.8	656.23	2,885.1	611.15	2,341.4	707.14	1,127.5	364.16
Corn (bu.)	78.7	339.51	67.1	289.91	78.9	334.79	84.6	374.98
Corn Silage (lb.)	24,642.4	545.39	24,998.3	546.09	23,425.4	534.74	25,634.4	589.87
Hay, Alfalfa (lb.)	3,015.9	226.21	2,114.8	167.98	3,032.6	242.12	3,678.7	254.95
Other feed stuffs (lb)	6,781.4	345.12	7,716.5	419.23	8,278.8	326.65	4,858.4	272.58
Breeding fees		77.59		72.37		86.81		67.66
Supplies		173.59		233.72		145.27		194.14
Contract production exp.		139.14		148.30		195.30		24.87
Repairs		268.26		276.42		274.89		264.78
Custom hire		101.46		84.05		140.46		93.81
Hired labor		483.34		497.89		571.32		284.79
Hauling and trucking		135.47		137.89		144.91		123.33
Miscellaneous		531.14		559.93		495.41		502.57
Total direct expenses		4,998.98		4,909.22		5,233.32		4,600.05
Return over direct expense		1,528.34		248.61		1,410.89		2,605.91
Overhead Expenses								
Hired labor		136.97		48.45		45.37		302.90
Interest		139.56		166.89		160.69		134.04
Mach & bldg depreciation		225.89		196.22		202.21		265.17
Miscellaneous		322.21		264.80		270.31		411.42
Total overhead expenses		824.63		676.36		678.57		1,113.54
Total dir & ovhd expenses		5,823.62		5,585.57		5,911.89		5,713.59
Net return		703.71		-427.75		732.32		1,492.37
Labor & management charge		222.80		243.18		132.39		272.60
Net return over lbr & mgt		480.90		-670.93		599.93		1,219.76
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.85		22.17		18.97		16.38
Total dir& ovhd expense per unit		21.96		25.22		21.43		20.34
With other revenue adjustments		18.61		22.59		18.06		16.76
With labor and management		19.45		23.69		18.54		17.73
Est. labor hours per unit		45.62		46.01		45.93		44.10
Other Information								
Number of cows		302.1		196.2		394.3		318.0
Milk produced per cow		26,520		22,147		27,593		28,091
Energy corrected milk per cow		29,225		24,594		29,607		31,616
Lbs of fat & protein per cow		1,989		1,689		1,994		2,171
Culling percentage		29.4		30.9		30.1		27.5
Turnover rate		35.1		38.7		34.6		32.6
Cows per milking unit		23		18		26		24
Feed cost per cwt. of milk		11.65		13.09		11.52		10.84
Feed cost per cow		3,088.99		2,898.63		3,178.94		3,044.11
Hired labor per cow		620.31		546.33		616.69		587.69
Avg. milk price per cwt.		21.30		20.69		20.73		22.12
Milk price / feed margin		9.66		7.60		9.21		11.29

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	207		41		42		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.56	21.21	99.69	20.63	99.82	20.69	99.44	22.00
Dairy Calves sold (hd)	-	1.16	-	0.82	-	1.42	-	1.19
Transferred out (hd)	-	0.20	-	0.32	-	0.10	-	0.25
Cull sales (hd)	-	1.68	-	1.89	-	1.60	-	1.62
Insurance income		0.15		0.05		0.24		0.20
Government payments		0.05		0.06		0.03		0.05
Other income		0.14		0.09		0.04		0.18
Purchased (hd)	-	-0.10	-	-0.37	-	-0.08	-	-0.09
Transferred in (hd)	-	-0.01	-	0.00	-	-0.01	-	-0.01
Inventory change (hd)	-	0.14	-	-0.20	-	0.05	-	0.27
Gross margin		24.61		23.29		24.08		25.65
Direct Expenses								
Protein Vit Minerals (lb.)	16.53	3.68	9.58	3.90	17.01	3.75	23.10	4.23
Complete Ration (lb.)	6.23	2.47	13.03	2.76	8.49	2.56	4.01	1.30
Corn (bu.)	0.30	1.28	0.30	1.31	0.29	1.21	0.30	1.33
Corn Silage (lb.)	92.92	2.06	112.87	2.47	84.90	1.94	91.26	2.10
Hay, Alfalfa (lb.)	11.37	0.85	9.55	0.76	10.99	0.88	13.10	0.91
Hay (lb.)	6.68	0.46	10.08	0.69	4.93	0.35	4.47	0.26
Other feed stuffs (lb)	18.89	0.84	24.77	1.20	25.07	0.83	12.82	0.71
Breeding fees		0.29		0.33		0.31		0.24
Supplies		0.65		1.06		0.53		0.69
Contract production exp.		0.52		0.67		0.71		0.09
Repairs		1.01		1.25		1.00		0.94
Hired labor		1.82		2.25		2.07		1.01
Hauling and trucking		0.51		0.62		0.53		0.44
Miscellaneous		2.39		2.91		2.30		2.12
Total direct expenses		18.85		22.17		18.97		16.38
Return over direct expense		5.76		1.12		5.11		9.28
Overhead Expenses								
Hired labor		0.52		0.22		0.16		1.08
Interest		0.53		0.75		0.58		0.48
Mach & bldg depreciation		0.85		0.89		0.73		0.94
Miscellaneous		1.21		1.20		0.98		1.46
Total overhead expenses		3.11		3.05		2.46		3.96
Total dir & ovhd expenses		21.96		25.22		21.43		20.34
Net return		2.65		-1.93		2.65		5.31
Labor & management charge		0.84		1.10		0.48		0.97
Net return over lbr & mgt		1.81		-3.03		2.17		4.34
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.85		22.17		18.97		16.38
Total dir& ovhd expense per unit		21.96		25.22		21.43		20.34
With other revenue adjustments		18.61		22.59		18.06		16.76
With labor and management		19.45		23.69		18.54		17.73
Est. labor hours per unit		0.17		0.21		0.17		0.16
Other Information								
Number of cows		302.1		196.2		394.3		318.0
Milk produced per cow		26,520		22,147		27,593		28,091
Energy corrected milk per cow		29,225		24,594		29,607		31,616
Lbs of fat & protein per cow		1,989		1,689		1,994		2,171
Culling percentage		29.4		30.9		30.1		27.5
Turnover rate		35.1		38.7		34.6		32.6
Cows per milking unit		23		18		26		24
Feed cost per cwt. of milk		11.65		13.09		11.52		10.84
Feed cost per cow		3,088.99		2,898.63		3,178.94		3,044.11
Hired labor per cow		620.31		546.33		616.69		587.69
Avg. milk price per cwt.		21.30		20.69		20.73		22.12
Milk price / feed margin		9.66		7.60		9.21		11.29

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Up to 50		50 100		100 200		200 500		Over 500	
Number of farms		222		15		42		63		67		35
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,271.1	5,610.95	19,039.3	3,931.53	21,357.7	4,453.13	23,669.6	4,958.61	25,464.6	5,425.83	27,971.4	6,018.31
Dairy Calves sold (hd)	0.4	244.63	0.2	52.65	0.3	158.93	0.4	205.74	0.4	201.77	0.5	290.33
Transferred out (hd)	0.6	65.44	0.9	148.11	0.7	82.92	0.6	68.29	0.7	109.84	0.5	36.19
Cull sales (hd)	0.3	430.11	0.3	434.61	0.3	470.43	0.3	424.06	0.3	428.16	0.3	429.00
Insurance income		43.59		2.21		1.24		10.40		22.30		68.84
Government payments		12.21		12.21		20.49		19.33		16.89		6.96
Other income		33.97		48.56		28.58		28.44		35.14		34.94
Purchased (hd)	0.0	-26.05	0.1	-79.32	0.0	-27.73	0.0	-46.20	0.0	-23.10	0.0	-21.54
Transferred in (hd)	0.3	-42.45	0.4	-119.66	0.4	-14.54	0.4	-34.85	0.3	-70.79	0.3	-29.30
Inventory change (hd)	0.0	26.32	0.0	24.75	0.0	3.29	0.0	49.82	0.0	32.69	0.0	18.84
Dairy repl cost		-729.42		-601.68		-728.67		-735.69		-702.49		-745.61
Gross margin		5,669.31		3,853.97		4,448.08		4,947.96		5,476.24		6,106.95
Direct Expenses												
Protein Vit Minerals (lb.)	4,029.8	901.58	2,402.9	677.41	2,991.0	915.82	2,974.9	845.32	2,715.3	764.40	5,175.2	997.21
Complete Ration (lb.)	1,178.8	558.51	422.6	111.90	916.3	220.51	1,341.4	441.30	1,944.2	669.98	736.0	563.16
Corn (bu.)	73.7	318.03	69.8	270.17	68.7	294.21	69.8	294.18	64.6	277.78	80.5	350.19
Corn Silage (lb.)	20,922.0	465.17	17,485.8	359.12	17,554.4	366.09	19,891.6	427.55	19,534.3	413.38	22,348.0	515.36
Hay, Alfalfa (lb.)	2,387.8	181.85	3,818.2	302.32	2,964.5	204.77	3,987.1	301.14	2,272.2	170.95	1,970.0	153.59
Other feed stuffs (lb)	5,299.1	253.49	5,931.3	269.99	5,780.0	303.55	4,311.7	188.39	4,691.3	241.78	5,843.1	271.85
Breeding fees		56.15		54.94		54.78		50.44		54.51		58.69
Veterinary		109.69		57.85		97.19		90.41		106.61		118.41
Supplies		162.00		151.46		192.72		140.08		175.49		157.21
Repairs		234.88		204.94		224.08		229.07		259.79		223.58
Custom hire		95.04		33.52		43.10		57.22		72.09		123.64
Hired labor		418.88		55.33		32.47		105.13		329.30		591.65
Utilities		46.35		114.94		72.64		44.81		48.67		41.79
Hauling and trucking		128.42		109.52		112.88		117.24		110.80		143.12
Miscellaneous		317.71		255.33		268.22		322.36		319.59		321.08
Total direct expenses		4,247.76		3,028.74		3,403.02		3,654.65		4,015.13		4,630.55
Return over direct expense		1,421.55		825.23		1,045.06		1,293.31		1,461.11		1,476.41
Overhead Expenses												
Hired labor		128.29		66.01		56.61		106.33		200.91		99.87
Farm insurance		66.10		122.48		95.13		84.81		74.89		52.66
Interest		120.97		156.98		111.26		120.88		122.47		120.37
Mach & bldg depreciation		203.23		234.13		220.37		248.41		245.67		165.31
Miscellaneous		214.81		141.49		162.59		207.78		213.40		223.47
Total overhead expenses		733.39		721.09		645.97		768.22		857.34		661.68
Total dir & ovhd expenses		4,981.15		3,749.83		4,048.98		4,422.87		4,872.47		5,292.23
Net return		688.16		104.15		399.10		525.09		603.77		814.73
Labor & management charge		193.19		465.60		370.17		311.95		241.83		114.14
Net return over lbr & mgt		494.97		-361.46		28.93		213.14		361.94		700.58
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		16.10		15.83		15.83		15.39		15.70		16.49
Total dir& ovhd expense per unit		18.88		19.59		18.84		18.62		19.05		18.84
With other revenue adjustments		18.71		20.09		18.95		18.72		18.92		18.57
With labor and management		19.44		22.52		20.67		20.04		19.87		18.97
Est. labor hours per unit		39.66		40.94		33.59		35.82		37.33		42.50
Other Information												
Number of cows		303.4		41.2		75.6		140.1		297.7		993.7
Milk produced per cow		26,380		19,138		21,494		23,750		25,573		28,087
Energy corrected milk per cow		28,982		20,770		23,505		26,010		28,045		30,920
Lbs of fat & protein per cow		1,970		1,402		1,599		1,771		1,906		2,102
Culling percentage		29.2		30.9		31.0		29.3		29.7		28.7
Turnover rate		34.7		39.6		38.5		35.7		35.8		33.5
Cows per milking unit		23		6		12		15		21		35
Feed cost per cwt. of milk		10.15		10.40		10.72		10.52		9.93		10.15
Feed cost per cow		2,678.63		1,990.91		2,304.94		2,497.88		2,538.28		2,851.36
Hired labor per cow		547.17		121.35		89.08		211.46		530.20		691.52
Avg. milk price per cwt.		21.36		20.65		20.85		20.95		21.31		21.52
Milk price / feed margin		11.20		10.25		10.13		10.43		11.38		11.36

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	212		42		43		43	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	72.25	0.1	79.15	0.1	54.81	0.0	40.96
Transferred out (hd)	0.4	630.89	0.4	520.89	0.4	569.83	0.4	936.22
Cull sales (hd)	0.0	11.54	0.0	13.54	0.0	7.30	0.0	12.37
Insurance income		0.08		0.29		-		-
Other income		0.74		-		0.37		1.79
Purchased (hd)	0.0	-6.63	0.0	-6.97	0.0	-4.51	0.0	-1.74
Transferred in (hd)	0.6	-224.50	0.6	-262.20	0.5	-210.07	0.6	-155.65
Inventory change (hd)	0.0	15.34	0.0	-40.42	0.0	0.64	0.0	51.20
Gross margin		499.72		304.28		418.36		885.14
Direct Expenses								
Protein Vit Minerals (lb.)	306.8	75.61	211.4	62.10	337.8	74.95	383.5	88.32
Milk Replacer (lb.)	20.2	28.65	33.6	48.37	9.7	13.91	9.9	14.95
Milk (lb.)	106.5	13.25	48.2	10.14	226.0	26.76	86.8	9.00
Complete Ration (lb.)	512.7	102.14	752.6	119.14	732.2	130.09	264.6	66.06
Corn Silage (lb.)	4,319.3	91.64	3,353.7	73.45	5,239.9	109.95	3,927.1	80.79
Hay, Alfalfa (lb.)	655.0	46.16	413.0	29.14	722.8	53.60	988.6	62.54
Hay, Grass (lb.)	386.7	18.55	561.3	30.26	389.4	16.90	223.4	10.79
Hay (lb.)	516.8	32.24	452.8	30.22	507.3	29.83	269.1	14.88
Other feed stuffs (lb)	1,066.2	56.33	1,163.3	46.58	1,253.4	52.04	931.6	67.53
Breeding fees		24.65		35.08		22.56		21.66
Veterinary		20.63		24.87		18.86		20.26
Contract production exp.		135.19		262.73		24.93		136.77
Repairs		40.20		35.40		37.18		46.23
Hired labor		62.90		125.02		44.55		21.34
Miscellaneous		71.17		81.98		70.65		62.28
Total direct expenses		819.30		1,014.48		726.78		723.40
Return over direct expense		-319.58		-710.20		-308.41		161.74
Overhead Expenses								
Hired labor		22.25		9.75		29.40		39.72
Interest		22.40		27.82		16.26		22.79
Mach & bldg depreciation		36.16		30.20		33.22		37.35
Miscellaneous		49.89		44.63		56.42		44.29
Total overhead expenses		130.70		112.40		135.30		144.15
Total dir & ovhd expenses		950.00		1,126.88		862.08		867.56
Net return		-450.28		-822.60		-443.71		17.59
Labor & management charge		38.02		23.24		39.05		40.44
Net return over lbr & mgt		-488.30		-845.84		-482.76		-22.85
Cost of Production Per Head Per Day								
Total direct expense per unit		2.80		3.59		2.56		2.24
Total dir& ovhd expense per unit		3.16		3.90		2.93		2.63
With other revenue adjustments		3.16		3.90		2.93		2.63
With labor and management		3.26		3.96		3.03		2.74
Est. labor hours per unit		6.85		7.58		6.98		5.35
Other Information								
No. purchased or trans in		143		209		142		129
Number sold or trans out		122		187		127		109
Average number of head		242		326		259		224
Percentage death loss		4.3		4.8		2.8		3.8
Feed cost per average head		464.57		449.40		508.04		414.87
Hired labor per average head		85.15		134.76		73.95		61.06
Feed cost/head sold/trans		925.76		783.01		1,036.98		854.39
Total cost/head sold/trans		2,374.25		2,519.20		2,260.36		2,059.49
Feed cost per head per day		1.27		1.23		1.39		1.14

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

Dairy -- Average Per Cow

	Avg. Of All Farms	
Number of farms		18
	Quantity	Value
Milk sold (hd)	15,261.0	4,993.78
Dairy Calves sold (hd)	0.4	211.05
Transferred out (hd)	0.5	26.55
Cull sales (hd)	0.2	337.59
Government payments		132.95
Other income		49.93
Purchased (hd)	0.0	-0.77
Transferred in (hd)	0.3	-18.98
Inventory change (hd)	0.0	-12.44
Dairy repl cost		-664.98
Gross margin		5,054.68
Direct Expenses		
Protein Vit Minerals (lb.)	860.9	326.64
Complete Ration (lb.)	91.5	27.00
Corn (bu.)	62.8	399.16
Corn Silage (lb.)	11,630.5	405.79
Hay, Alfalfa (lb.)	4,863.6	427.11
Hay, Grass (lb.)	1,331.9	81.77
Pasture (aum)	3.1	149.82
Hay (lb.)	1,381.7	103.16
Other feed stuffs (lb)	2,049.5	217.24
Breeding fees		35.46
Supplies		163.66
Repairs		245.57
Hauling and trucking		84.85
Miscellaneous		524.57
Total direct expenses		3,191.81
Return over direct expense		1,862.87
Overhead Expenses		
Hired labor		162.58
Interest		129.59
Mach & bldg depreciation		230.85
Miscellaneous		219.11
Total overhead expenses		742.14
Total dir & ovhd expenses		3,933.95
Net return		1,120.74
Labor & management charge		461.57
Net return over lbr & mgt		659.17
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		20.65
Total dir& ovhd expense per unit		25.45
With other revenue adjustments		25.34
With labor and management		28.33
Est. labor hours per unit		42.84
Other Information		
Number of cows		86.2
Milk produced per cow		15,456
Energy corrected milk per cow		16,897
Lbs of fat & protein per cow		1,139
Culling percentage		21.5
Turnover rate		25.8
Cows per milking unit		12
Feed cost per cwt. of milk		13.83
Feed cost per cow		2,137.70
Hired labor per cow		239.29
Avg. milk price per cwt.		32.72
Milk price / feed margin		18.89

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

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Milk sold (hd)	98.74	32.31
Dairy Calves sold (hd)	0.00	1.37
Transferred out (hd)	0.00	0.17
Cull sales (hd)	0.00	2.18
Government payments		0.86
Other income		0.32
Purchased (hd)	0.00	-0.01
Transferred in (hd)	0.00	-0.12
Inventory change (hd)	0.00	-0.08
Dairy repl cost		-4.30
Gross margin		32.70
Direct Expenses		
Protein Vit Minerals (lb.)	5.57	2.11
Complete Ration (lb.)	0.59	0.17
Corn (bu.)	0.41	2.58
Corn Silage (lb.)	75.25	2.63
Hay, Alfalfa (lb.)	31.47	2.76
Hay, Grass (lb.)	8.62	0.53
Pasture (aum)	0.02	0.97
Soybeans (bu.)	0.03	0.54
Hay (lb.)	8.94	0.67
Other feed stuffs (lb)	13.23	0.87
Breeding fees		0.23
Supplies		1.06
Repairs		1.59
Hauling and trucking		0.55
Bedding		0.46
Miscellaneous		2.93
Total direct expenses		20.65
Return over direct expense		12.05
Overhead Expenses		
Hired labor		1.05
Interest		0.84
Mach & bldg depreciation		1.49
Miscellaneous		1.42
Total overhead expenses		4.80
Total dir & ovhd expenses		25.45
Net return		7.25
Labor & management charge		2.99
Net return over lbr & mgt		4.26
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		20.65
Total dir& ovhd expense per unit		25.45
With other revenue adjustments		25.34
With labor and management		28.33
Est. labor hours per unit		0.28
Other Information		
Number of cows		86.2
Milk produced per cow		15,456
Energy corrected milk per cow		16,897
Lbs of fat & protein per cow		1,139
Culling percentage		21.5
Turnover rate		25.8
Cows per milking unit		12
Feed cost per cwt. of milk		13.83
Feed cost per cow		2,137.70
Hired labor per cow		239.29
Avg. milk price per cwt.		32.72
Milk price / feed margin		18.89

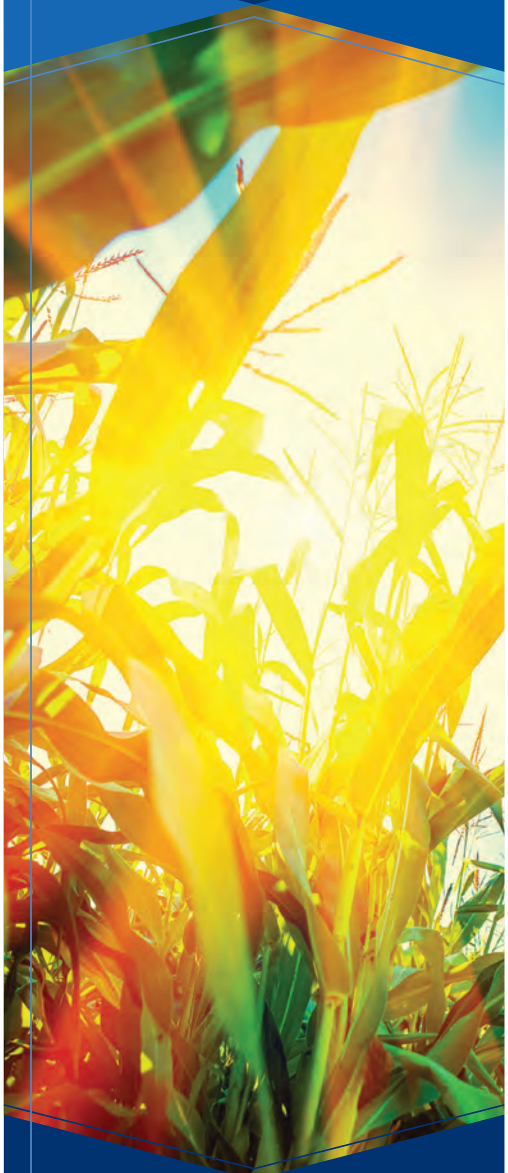
Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Dairy Finishing Per Cwt and Per Head

	Per Cwt		Per Head	
Number of Farms		*81*		*81*
	Quantity	Value	Quantity	Value
Dairy Finish/Feeder sold (lb)	130.97	228.43	1340.9	2303.60
Insurance income		0.01		0.14
Other income		0.97		9.8
Purchased (lb)	-37.39	-93.99	-377.0	-947.81
Transferred in (lb)	-6.53	-15.58	-65.9	-157.13
Inventory change (lb)	10.40	44.78	104.9	451.33
Gross margin		164.60		1659.92
Direct Expenses				
Protein Vit Minerals (lb.)	50.03	14.63	504.5	148.17
Complete Ration (lb.)	60.94	7.28	614.6	73.37
Corn (bu.)	10.60	44.41	106.9	447.80
Corn Silage (lb.)	144.62	2.98	1458.4	30.08
Hay (lb.)	41.57	2.19	419.3	22.12
DDGS, dry (lb.)	15.12	1.26	152.4	12.70
Other feed stuffs (lb)	104.92	3.98	1057.9	39.49
Veterinary		2.96		29.87
Supplies		1.06		10.71
Fuel & Oil		1.75		17.63
Repairs		4.61		46.53
Hired Labor		1.12		11.33
Marketing		2.21		22.27
Bedding		1.59		16.03
Operating interest		2.86		28.81
Miscellaneous		4.06		40.98
Total direct expenses		98.95		997.89
Return over direct expense		65.65		662.03
Overhead Expenses				
Hired labor		1.73		17.49
Interest		2.89		29.10
Mach & bldg depreciation		4.76		48.00
Miscellaneous		4.74		47.78
Total overhead expenses		14.12		142.37
Total dir & ovhd expenses		113.07		1140.26
Net return		51.53		519.66
Labor & management charge		5.64		56.88
Net return over lbr & mgt		45.89		462.78
Cost of Production/Cwt. Carcass Sold				
Total direct expense per unit		122.44		122.44
Total dir & ovhd expense per unit		133.05		133.05
With other revenue adjustments		133.04		133.04
With labor and management		137.28		137.28
Est. labor hours per unit		0.43		4.31
Other Information				
No. purchased or trans in		221		221
Number sold or trans out		188		188
Percentage death loss		3		3
Avg. daily gain (lb.)		2.49		2.49
Lb. of conc / lb. of gain		7.88		7.88
Lb. of feed / lb. of gain		9.07		9.07
Feed cost per cwt. of gain		76.73		76.73
Feed cost per head		773.78		773.78
Hired labor per head		28.81		28.81
Average purchase weight		453		453
Avg wgt / Finish/Feeder sold		1,460		1,460
Avg purch price / head		1,139.32		1,139.32
Avg sales price / cwt.		171.79		171.79

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

Dairy Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	81		16		16		17	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	132.97	228.43	175.08	297.96	140.73	237.55	116.91	210.35
Insurance income		0.01		-		-		-
Other income		0.97		0.81		0.59		3.16
Purchased (lb)	-37.39	-93.99	-75.62	-168.07	-24.19	-67.07	-12.71	-36.97
Transferred in (lb)	-6.53	-15.58	-0.51	-1.83	-14.35	-37.46	-11.57	-23.90
Inventory change (lb)	10.40	44.76	0.57	32.70	-2.55	33.60	5.56	41.52
Gross margin		164.60		161.56		167.21		194.15
Direct Expenses								
Protein Vit Minerals (lb.)	50.03	14.69	44.86	12.11	65.67	16.69	35.84	13.04
Complete Ration (lb.)	60.94	7.28	48.86	14.89	6.09	3.54	106.69	2.58
Corn (bu.)	10.60	44.41	13.30	57.08	11.02	46.01	11.02	46.54
Corn Silage (lb.)	144.62	2.98	133.45	2.47	141.37	3.03	269.10	5.41
Other feed stuffs (lb)	161.60	7.37	121.06	7.05	189.25	9.36	131.80	8.21
Veterinary		2.96		2.35		4.69		2.80
Fuel & oil		1.75		1.63		2.52		1.59
Repairs		4.61		3.96		5.87		2.59
Hauling and trucking		1.71		2.52		1.67		1.39
Marketing		2.21		3.50		1.44		1.64
Bedding		1.59		1.93		1.93		2.70
Operating interest		2.86		7.67		2.74		0.45
Miscellaneous		4.53		4.30		3.97		4.50
Total direct expenses		98.95		121.44		103.47		93.43
Return over direct expense		65.65		40.12		63.74		100.73
Overhead Expenses								
Farm insurance		1.93		2.20		1.93		1.18
Interest		2.89		3.76		2.06		1.49
Mach & bldg depreciation		4.76		6.05		5.20		3.42
Miscellaneous		4.54		3.33		5.35		4.35
Total overhead expenses		14.12		15.34		14.54		10.44
Total dir & ovhd expenses		113.07		136.79		118.01		103.87
Net return		51.53		24.77		49.20		90.29
Labor & management charge		5.64		6.52		6.54		3.16
Net return over lbr & mgt		45.89		18.25		42.67		87.13
Cost of Production Per Cwt. Produced								
Total direct expense per unit		122.44		147.27		123.51		93.81
Total dir& ovhd expense per unit		133.05		156.03		133.84		102.74
With other revenue adjustments		133.04		156.03		133.84		102.70
With labor and management		137.28		159.76		138.48		105.40
Est. labor hours per unit		0.43		0.44		0.55		0.44
Other Information								
No. purchased or trans in		221		218		227		91
Number sold or trans out		188		211		198		75
Percentage death loss		3.0		2.7		4.4		3.1
Avg. daily gain (lb.)		2.49		2.27		2.52		2.18
Lb. of conc / lb. of gain		7.88		8.64		7.73		8.20
Lb. of feed / lb. of gain		9.07		9.98		9.00		9.77
Feed cost per cwt. of gain		76.73		93.60		78.64		75.77
Feed cost per head		773.78		716.27		889.51		934.00
Hired labor per head		28.81		17.24		35.39		50.94
Average purchase weight		453		633		362		334
Avg wgt / Dairy Finish sold		1,460		1,466		1,475		1,370
Avg purch price / head		1,139.32		1,407.94		1,003.04		971.61
Avg sales price / cwt.		171.79		170.18		168.80		179.93



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Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Dairy Feeder Per Cwt and Per Head

	Per Cwt		Per Head	
Number of Farms		*11*		*11*
	Quantity	Value	Quantity	Value
Dairy Feeder sold (lb)	89.3	226.33	298.6	756.36
Transferred out (lb)	34.6	102.87	115.5	343.79
Purchased (lb)	-34.5	-171.65	-115.4	-573.61
Transferred in (lb)	-7.3	-24.81	-24.5	-82.90
Inventory change (lb)	18.0	82.38	60.1	275.30
Gross margin		215.13		718.93
Direct Expenses				
Protein Vit Minerals (lb.)	55.2	18.18	184.5	60.75
Milk Replacer (lb.)	6.4	9.04	21.4	30.20
Complete Ration (lb.)	300.1	40.85	1,002.8	136.50
Corn (bu.)	2.7	11.17	9.1	37.32
Hay (lb.)	23.3	1.39	77.9	4.66
DDGS, dry (lb.)	0.7	0.05	0.0	0.18
Other feed stuffs (lb)	36.2	2.76	123.1	9.25
Veterinary		6.73		22.48
Supplies		2.60		8.68
Fuel & Oil		2.57		8.57
Repairs		9.10		30.41
Custom hire		14.51		48.51
Marketing		1.48		4.95
Bedding		3.00		10.04
Operating interest		3.15		10.51
Miscellaneous		0.03		0.10
Total direct expenses		126.61		423.11
Return over direct expense		88.52		295.81
Overhead Expenses				
Hired labor		4.57		15.26
Interest		3.87		12.92
Mach & bldg depreciation		6.31		21.10
Miscellaneous		7.75		25.90
Total overhead expenses		22.50		75.18
Total dir & ovhd expenses		149.11		498.29
Net return		66.02		220.64
Labor & management charge		13.95		46.63
Net return over lbr & mgt		52.07		174.01
Cost of Production Per Cwt. Produced				
Total direct expense per unit		194.27		194.27
Total dir & ovhd expense per unit		212.43		212.43
With other revenue adjustments		212.43		212.43
With labor and management		223.69		223.69
Est. labor hours per unit		0.69		2.31
Other Information				
No. purchased or trans in		320		320
Number sold or trans out		267		267
Percentage death loss		1.3		1.3
Avg. daily gain (lb.)		1.85		1.85
Lb. of conc / lb. of gain		5.10		5.10
Lb. of feed / lb. of gain		5.72		5.72
Feed cost per cwt. of gain		83.44		83.44
Feed cost per head		278.86		278.86
Hired labor per head		15.37		15.37
Average purchase weight		130		130
Avg wgt / Finish/Feeder sold		463		463
Avg purch price / head		647.26		647.26
Avg sales price / cwt.		253.34		253.34

Sheep, Market Lamb Prod -- Average Per Ewe

	Avg. Of All Farms	
Number of farms	12	
	Quantity	Value
Lambs sold (lb)	0.7	0.07
Mkt Lambs sold (lb)	163.3	325.25
Cull sales (lb)	9.2	23.64
Government payments		0.44
Other income		5.91
Purchased (lb)	-6.5	-25.50
Transferred in (lb)	-0.7	-0.84
Inventory change (lb)	8.8	25.30
Gross margin		354.25
Direct Expenses		
Protein Vit Minerals (lb.)	274.5	54.08
Creep / Starter (lb.)	14.2	4.48
Complete Ration (lb.)	114.8	16.17
Corn (bu.)	9.8	40.49
Corn Silage (lb.)	925.6	18.81
Hay, Alfalfa (lb.)	535.9	36.68
Hay, Grass (lb.)	525.2	23.56
Hay (lb.)	75.2	5.24
Other feed stuffs (lb)	111.8	11.81
Supplies		11.20
Fuel & oil		8.59
Repairs		15.13
Custom hire		11.74
Miscellaneous		19.15
Total direct expenses		277.12
Return over direct expense		77.13
Overhead Expenses		
Mach & bldg depreciation		21.71
Miscellaneous		47.16
Total overhead expenses		68.87
Total dir & ovhd expenses		345.99
Net return		8.26
Labor & management charge		52.57
Net return over lbr & mgt		-44.31
Cost of Production Per Cwt. Produced		
Total direct expense per unit		157.57
Total dir& ovhd expense per unit		196.73
With other revenue adjustments		187.40
With labor and management		217.29
Est. labor hours per unit		3.38
Other Information		
Number of ewes		222.9
Pregnancy percentage		96.0
Pregnancy loss percentage		0.8
Female turnover rate		15.36
Lambs born / ewe exposed		1.58
Lambs born / ewe lambing		1.66
Lambs weaned/ewe exposed		1.48
Lambs sold per ewe		1.33
Lamb dth loss (died/born)		9.7
Ewe death loss percentage		4.4
Ewes per FTE		828.4
Average weaning weight		50
Lb. weaned/exposed female		74
Feed cost per ewe		211.32
Avg wgt/Mkt Lambs sold		124
Avg price / cwt.		199.14

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	121		24		24		25	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	217.2	591.60	266.7	702.35	113.8	298.72	336.6	884.61
Transferred out (lb)	224.8	642.03	145.0	438.49	325.4	951.60	165.7	451.20
Cull sales (lb)	68.2	268.99	67.4	211.46	76.9	227.09	44.5	425.78
Insurance income		2.25		-		0.70		3.18
Government payments		2.66		3.39		-		10.99
Other income		20.49		6.89		15.33		37.14
Purchased (lb)	-11.6	-199.20	-12.5	-356.51	-2.5	-265.14	-20.3	-124.12
Transferred in (lb)	-20.5	-106.44	-1.0	-3.05	-17.3	-96.07	-0.6	-98.03
Inventory change (lb)	20.9	200.31	-22.3	53.08	2.8	168.04	70.0	295.64
Gross margin		1,422.69		1,056.10		1,300.25		1,886.40
Direct Expenses								
Protein Vit Minerals (lb.)	291.3	61.96	213.5	50.79	452.1	70.58	206.0	54.46
Complete Ration (lb.)	360.5	33.66	443.3	91.36	291.2	14.44	137.8	27.15
Corn Silage (lb.)	4,904.6	91.54	5,441.9	99.58	4,781.7	96.70	5,268.5	90.36
Hay, Alfalfa (lb.)	573.5	37.58	1,097.6	77.08	563.2	31.87	181.6	13.53
Hay, Grass (lb.)	1,798.0	84.15	1,331.7	69.61	2,172.6	92.95	909.5	46.85
Pasture (aum)	4.4	102.37	4.6	116.12	4.6	124.87	3.7	83.06
Hay (lb.)	3,584.0	154.50	2,288.2	104.41	2,830.2	128.80	5,791.6	251.30
Other feed stuffs (lb)	3,353.6	67.13	1,531.0	42.60	3,549.4	47.19	2,413.8	54.17
Veterinary		48.11		71.98		46.43		44.08
Fuel & oil		37.38		45.96		33.44		36.09
Repairs		78.88		137.41		63.40		54.36
Marketing		18.36		79.53		4.07		12.14
Operating interest		29.72		45.71		26.72		18.79
Miscellaneous		59.16		83.46		37.25		54.03
Total direct expenses		904.49		1,115.60		818.72		840.38
Return over direct expense		518.20		-59.50		481.54		1,046.02
Overhead Expenses								
Interest		44.94		59.37		33.45		35.49
Mach & bldg depreciation		74.86		96.67		63.81		55.88
Miscellaneous		83.25		109.39		83.31		82.08
Total overhead expenses		203.04		265.43		180.57		173.45
Total dir & ovhd expenses		1,107.53		1,381.03		999.29		1,013.83
Net return		315.15		-324.93		300.97		872.57
Labor & management charge		137.81		157.85		110.18		133.52
Net return over lbr & mgt		177.34		-482.78		190.78		739.05
Cost of Production Per Cwt. Produced								
Total direct expense per unit		178.70		247.50		161.99		138.01
Total dir& ovhd expense per unit		218.81		306.39		197.72		166.49
With other revenue adjustments		207.71		321.59		205.62		131.26
With labor and management		234.94		356.61		227.42		153.19
Est. labor hours per unit		9.43		11.34		8.23		8.47
Other Information								
Number of cows		72.7		50.5		93.7		70.2
Pregnancy percentage		94.7		95.2		94.0		97.4
Pregnancy loss percentage		4.6		4.5		3.9		3.6
Culling percentage		15.3		13.4		14.0		21.1
Calving percentage		90.3		90.9		90.3		93.9
Weaning percentage		85.4		82.7		83.5		88.6
Calves sold per cow		0.78		0.79		0.78		0.76
Calf death loss percent		6.9		7.6		9.0		4.2
Cow death loss percent		3.1		5.4		2.8		2.9
Cows per FTE		296.8		246.9		340.2		330.6
Average weaning weight		525		513		530		554
Lb. weaned/exposed female		448		424		443		491
Feed cost per cow		632.88		651.56		607.40		620.89
Avg wgt/ Beef Calves sold		609		555		643		668
Avg price / cwt.		272.32		263.38		262.54		262.78

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		68		13		13		14
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	136.3	403.50	340.5	913.19	69.0	174.67	147.5	428.45
Transferred out (lb)	282.8	827.23	42.0	127.61	360.4	1,040.35	313.6	948.97
Cull sales (lb)	70.3	230.69	74.0	229.40	57.4	275.94	81.3	248.32
Government payments		6.18		10.03		-		27.90
Other income		20.83		13.66		18.24		29.21
Purchased (lb)	-13.8	-194.49	-27.6	-517.59	-25.6	-373.41	-3.0	-96.57
Transferred in (lb)	-26.5	-168.53	-2.9	-5.37	-	-148.92	-52.0	-164.31
Inventory change (lb)	28.1	189.06	-8.0	214.44	-5.5	221.90	125.9	287.38
Gross margin		1,314.47		985.38		1,208.78		1,709.35
Direct Expenses								
Protein Vit Minerals (lb.)	279.1	65.36	237.5	70.50	408.6	68.77	445.4	96.42
Complete Ration (lb.)	74.7	15.86	260.3	70.71	40.0	9.12	43.4	5.06
Corn Silage (lb.)	3,867.9	83.45	6,006.5	122.37	6,545.1	141.37	2,773.8	61.29
Hay, Grass (lb.)	1,766.3	80.68	2,320.5	126.91	2,087.9	82.32	523.1	31.89
Pasture (aum)	4.1	98.66	2.7	60.73	4.9	142.85	3.2	69.89
Hay (lb.)	3,420.8	138.44	4,206.3	194.58	1,799.8	76.53	4,843.2	204.05
Other feed stuffs (lb)	4,350.4	142.06	970.7	79.80	2,365.3	91.38	3,753.0	107.85
Veterinary		42.83		53.83		46.04		36.32
Fuel & oil		36.51		61.36		23.83		30.71
Repairs		63.11		140.49		47.94		58.94
Marketing		9.39		39.60		2.30		4.88
Miscellaneous		82.18		118.90		51.47		76.21
Total direct expenses		858.53		1,139.78		783.93		783.54
Return over direct expense		455.95		-154.40		424.85		925.81
Overhead Expenses								
Farm insurance		21.60		44.54		16.58		20.70
Utilities		19.73		41.82		11.29		31.54
Interest		37.72		67.11		32.89		37.75
Mach & bldg depreciation		73.80		119.14		62.48		103.10
Miscellaneous		41.18		70.98		37.73		28.39
Total overhead expenses		194.04		343.59		160.97		221.47
Total dir & ovhd expenses		1,052.57		1,483.36		944.90		1,005.01
Net return		261.91		-497.98		263.88		704.34
Labor & management charge		143.75		221.45		120.24		150.58
Net return over lbr & mgt		118.16		-719.44		143.64		553.76
Cost of Production Per Cwt. Produced								
Total direct expense per unit		178.21		267.96		170.17		126.36
Total dir& ovhd expense per unit		218.49		348.74		205.11		162.08
With other revenue adjustments		217.71		365.07		212.34		143.56
With labor and management		247.55		417.14		238.44		167.84
Est. labor hours per unit		10.68		14.46		9.93		9.18
Other Information								
Number of cows		55.7		31.5		69.2		49.4
Pregnancy percentage		95.1		95.1		95.4		97.6
Pregnancy loss percentage		4.4		3.3		1.3		16.5
Culling percentage		14.2		15.9		16.2		14.2
Calving percentage		90.9		91.9		94.2		81.5
Weaning percentage		87.1		79.7		87.8		91.4
Calves sold per cow		0.84		0.76		0.86		0.82
Calf death loss percent		6.6		10.6		7.4		3.9
Cow death loss percent		3.1		3.4		6.1		2.6
Cows per FTE		262.1		193.7		281.9		305.1
Average weaning weight		513		528		489		582
Lb. weaned/exposed female		447		421		429		532
Feed cost per cow		624.50		725.60		612.34		576.47
Avg wgt/ Beef Calves sold		525		547		596		567
Avg price / cwt.		296.14		268.18		253.19		290.43

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		48		9		9		10
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	321.9	846.95	292.0	764.68	231.5	621.69	490.2	1,251.80
Transferred out (lb)	144.3	377.21	125.0	271.91	247.0	711.59	123.8	296.70
Cull sales (lb)	81.1	325.56	108.6	244.96	144.3	271.75	-	493.79
Insurance income		4.81		-		12.89		6.67
Other income		24.62		16.87		3.06		39.26
Purchased (lb)	-12.1	-130.30	-5.5	-166.27	-8.8	-71.01	-40.0	-216.73
Transferred in (lb)	-19.5	-72.34	-14.7	-25.03	-69.5	-143.27	-	-158.16
Inventory change (lb)	20.3	170.78	-12.9	36.55	-16.0	82.10	35.3	320.75
Gross margin		1,547.28		1,143.67		1,488.81		2,034.07
Direct Expenses								
Protein Vit Minerals (lb.)	158.0	50.81	126.8	38.43	144.0	53.29	136.8	44.87
Complete Ration (lb.)	701.7	57.33	484.7	92.42	2,224.3	103.49	78.8	5.97
Corn Silage (lb.)	4,565.4	82.68	5,565.3	105.80	629.3	9.18	6,253.0	101.05
Hay, Alfalfa (lb.)	585.4	41.83	2,701.8	192.52	79.7	5.18	146.9	11.75
Hay, Grass (lb.)	2,113.2	100.62	314.1	15.71	3,557.1	153.65	1,144.4	57.22
Pasture (aum)	4.8	101.43	5.5	128.68	5.7	108.58	4.3	83.03
Hay (lb.)	4,096.4	179.25	1,372.3	62.68	3,084.9	125.36	6,404.2	268.79
Other feed stuffs (lb)	3,131.6	34.51	1,259.4	31.78	5,851.0	28.88	1,178.6	35.18
Veterinary		46.67		39.32		61.16		65.10
Fuel & oil		44.42		56.57		50.68		46.20
Repairs		105.26		195.11		103.22		61.99
Operating interest		28.74		50.81		26.69		17.99
Miscellaneous		66.71		105.53		49.56		64.58
Total direct expenses		940.27		1,115.35		878.93		863.71
Return over direct expense		607.02		28.32		609.89		1,170.36
Overhead Expenses								
Hired labor		18.28		13.56		41.12		14.40
Interest		52.12		69.38		35.63		41.10
Mach & bldg depreciation		76.98		117.27		78.92		40.81
Miscellaneous		77.46		80.60		93.34		64.80
Total overhead expenses		224.83		280.81		249.02		161.12
Total dir & ovhd expenses		1,165.10		1,396.16		1,127.94		1,024.83
Net return		382.19		-252.49		360.87		1,009.23
Labor & management charge		146.83		158.42		134.25		121.97
Net return over lbr & mgt		235.36		-410.91		226.62		887.26
Cost of Production Per Cwt. Produced								
Total direct expense per unit		171.96		222.32		165.69		139.43
Total dir& ovhd expense per unit		213.08		278.29		212.63		165.44
With other revenue adjustments		192.86		273.90		203.47		141.84
With labor and management		219.71		305.48		228.77		161.53
Est. labor hours per unit		9.82		11.75		9.67		8.15
Other Information								
Number of cows		85.8		90.6		108.9		83.8
Pregnancy percentage		93.6		91.2		92.2		95.6
Pregnancy loss percentage		3.8		5.1		4.2		3.2
Culling percentage		17.6		13.6		15.7		25.7
Calving percentage		90.1		86.6		88.3		92.6
Weaning percentage		84.8		83.4		83.3		86.1
Calves sold per cow		0.73		0.73		0.74		0.84
Calf death loss percent		7.3		9.5		8.7		3.1
Cow death loss percent		3.5		6.4		1.3		2.9
Cows per FTE		285.2		238.3		289.6		343.4
Average weaning weight		533		541		493		575
Lb. weaned/exposed female		452		451		411		495
Feed cost per cow		648.46		668.02		587.61		607.85
Avg wgt/ Beef Calves sold		651		598		660		732
Avg price / cwt.		263.12		261.84		268.51		255.36

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Beef Finishing Per Cwt and Per Head

	Per Cwt		Per Head	
Number of Farms		96		96
	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	187.7	353.58	1,448.2	2,728.14
Transferred out (lb)	0.6	1.40	4.6	10.81
Other income		1.32		10.20
Purchased (lb)	-85.5	-218.55	-659.3	-1,686.24
Transferred in (lb)	-5.6	-15.48	-42.9	-119.45
Inventory change (lb)	1.9	34.53	14.6	266.43
Gross margin		156.81		1,209.89
Direct Expenses				
Protein Vit Minerals (lb.)	77.7	11.73	599.3	90.49
Complete Ration (lb.)	127.1	10.79	980.3	83.26
Corn (bu.)	6.6	28.46	51.1	219.58
Corn Silage (lb.)	283.6	6.12	2,188.0	47.25
Hay (lb)	81.5	4.72	629.0	36.41
DDGS, wet (lb.)	117.8	4.81	908.8	37.08
Other feed stuffs (lb)	249.6	9.79	1,925.7	75.51
Veterinary		2.90		22.39
Supplies		0.99		7.62
Fuel & Oil		2.12		16.34
Repairs		5.58		43.08
Hired Labor		0.77		5.95
Marketing		0.70		5.38
Bedding		0.53		4.10
Operating interest		7.79		60.07
Miscellaneous		7.84		60.59
Total direct expenses		105.64		815.10
Return over direct expense		51.17		394.79
Overhead Expenses				
Hired labor		1.58		12.20
Interest		2.90		20.06
Mach & bldg depreciation		6.22		47.97
Miscellaneous		4.99		40.83
Total overhead expenses		15.69		121.06
Total dir & ovhd expenses		121.33		936.16
Net return		35.48		273.73
Labor & management charge		6.79		52.36
Net return over lbr & mgt		28.69		221.37
Cost of Production per Cwt. Produced				
Total direct expense per unit		161.21		161.21
Total dir & ovhd expense per unit		169.55		169.55
With other revenue adjustments		169.69		169.69
With labor and management		173.29		173.29
Est. labor hours per unit		0.37		2.82
Other Information				
No. purchased or trans in		332		332
Number sold or trans out		323		323
Percentage death loss		1.8		1.8
Avg. daily gain (lb.)		2.69		2.69
Lb. of conc / lb. of gain		8.27		8.27
Lb. of feed / lb. of gain		10.35		10.35
Feed cost per cwt. of gain		76.41		76.41
Feed cost per head		589.58		589.58
Hired labor per head		18.14		18.14
Average purchase weight		699		699
Avg wgt / Finish/Feeder sold		1,452		1,452
Avg purch price / cwt		253.66		253.66
Avg sales price / cwt.		188.38		188.38

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

Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	96		19		19		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	187.70	353.58	181.83	328.13	211.80	383.76	153.74	304.02
Transferred out (lb)	0.59	1.40	-	-	0.39	0.73	0.49	1.39
Cull sales (lb)	0.01	0.11	-	-	0.04	0.10	-	-
Insurance income		0.24		0.02		0.04		-
Other income		0.97		1.69		1.43		2.28
Purchased (lb)	-85.45	-218.55	-87.13	-236.96	-100.45	-247.22	-79.03	-193.70
Transferred in (lb)	-5.55	-15.48	-7.44	-20.49	-5.13	-13.45	-3.17	-8.27
Inventory change (lb)	1.89	34.53	11.79	44.34	-7.28	30.75	26.97	82.46
Gross margin		156.81		116.73		156.15		188.18
Direct Expenses								
Protein Vit Minerals (lb.)	77.68	11.73	87.16	17.82	71.90	13.49	78.28	7.45
Complete Ration (lb.)	127.06	10.79	2.46	0.85	52.90	4.79	283.95	26.42
Corn (bu.)	6.62	28.46	6.90	30.06	7.18	30.72	4.93	20.13
Corn Silage (lb.)	283.59	6.12	324.67	6.65	539.27	11.59	145.45	3.34
Corn, Ear (lb.)	48.61	2.52	109.72	6.34	104.69	5.76	-	-
Hay, Alfalfa (lb.)	23.18	1.50	18.27	1.25	68.05	3.95	10.34	0.62
DDGS, wet (lb.)	117.79	4.81	185.17	8.71	107.67	5.36	93.62	3.76
Other feed stuffs (lb)	259.27	10.49	263.30	8.68	232.78	7.95	319.46	7.01
Veterinary		2.90		3.00		2.23		2.53
Contract production exp.		3.94		0.65		1.23		5.20
Repairs		5.58		6.59		5.44		6.21
Hauling and trucking		2.28		0.47		3.80		4.39
Operating interest		7.79		13.66		9.88		6.88
Miscellaneous		6.74		6.00		9.58		5.19
Total direct expenses		105.64		110.73		115.77		99.13
Return over direct expense		51.17		6.01		40.38		89.06
Overhead Expenses								
Interest		2.60		5.15		2.92		2.12
Mach & bldg depreciation		6.22		7.63		7.93		6.19
Miscellaneous		6.87		6.57		4.77		6.46
Total overhead expenses		15.69		19.35		15.61		14.77
Total dir & ovhd expenses		121.33		130.08		131.38		113.89
Net return		35.48		-13.35		24.77		74.29
Labor & management charge		6.79		9.30		6.87		4.30
Net return over lbr & mgt		28.69		-22.64		17.90		69.99
Cost of Production Per Cwt. Produced								
Total direct expense per unit		161.21		177.18		162.26		140.55
Total dir& ovhd expense per unit		169.55		187.82		169.62		150.12
With other revenue adjustments		169.69		187.80		169.53		149.86
With labor and management		173.29		192.91		172.77		152.65
Est. labor hours per unit		0.37		0.42		0.40		0.28
Other Information								
No. purchased or trans in		332		292		258		330
Number sold or trans out		323		251		247		285
Percentage death loss		1.8		4.3		0.8		1.5
Avg. daily gain (lb.)		2.69		2.56		2.63		3.14
Lb. of conc / lb. of gain		8.27		8.09		7.86		7.60
Lb. of feed / lb. of gain		10.35		10.45		11.26		9.08
Feed cost per cwt. of gain		76.41		80.36		83.62		68.72
Feed cost per head		589.58		540.98		684.69		556.28
Hired labor per head		18.14		10.82		25.55		12.36
Average purchase weight		699		602		758		683
Avg wgt / Finish Beef sold		1,452		1,353		1,510		1,465
Avg purch price / cwt.		253.66		271.96		240.68		245.10
Avg sales price / cwt.		188.38		180.46		181.19		197.75

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	
Number of farms	21	
	Quantity	Value
Wean-Fin Pig sold (lb)	135.25	84.95
Transferred out (lb)	0.91	0.98
Cull sales (lb)	0.08	0.03
Insurance income		0.49
Government payments		0.00
Other income		0.07
Purchased (lb)	-6.24	-20.65
Transferred in (lb)	-1.75	-5.05
Inventory change (lb)	-0.51	4.44
Gross margin		65.27
Direct Expenses		
Protein Vit Minerals (lb.)	67.65	15.39
Complete Ration (lb.)	52.85	6.77
Corn (bu.)	3.70	16.80
DDGS, dry (lb.)	26.26	2.32
Other feed stuffs (lb)	1.07	0.15
Veterinary		1.50
Contract production exp.		4.30
Fuel & oil		0.78
Repairs		1.09
Custom hire		1.08
Hired labor		1.48
Hauling and trucking		1.11
Miscellaneous		2.36
Total direct expenses		55.14
Return over direct expense		10.12
Overhead Expenses		
Hired labor		0.55
Building leases		1.72
Mach & bldg depreciation		1.28
Miscellaneous		1.64
Total overhead expenses		5.19
Total dir & ovhd expenses		60.34
Net return		4.93
Labor & management charge		1.14
Net return over lbr & mgt		3.79
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		76.36
Total dir& ovhd expense per unit		81.55
With other revenue adjustments		81.00
With labor and management		82.14
Est. labor hours per unit		0.15
Other Information		
No. purchased or trans in		37,164
Number sold or trans out		32,560
Percentage death loss		6.1
Percent substandard hogs		2
Avg. daily gain (lb.)		1.72
Lb. of feed / lb. of gain		2.78
Feed cost per cwt. of gain		32.43
Feed cost per head		86.13
Hired labor per head		4.23
Average purchase weight		15
Avg wgt / Wean-Fin Pig sold		277
Avg purch price / head		49.28
Avg sales price / cwt.		62.81
Average carcass weight		210
Average price / cwt. carcass		84.13

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

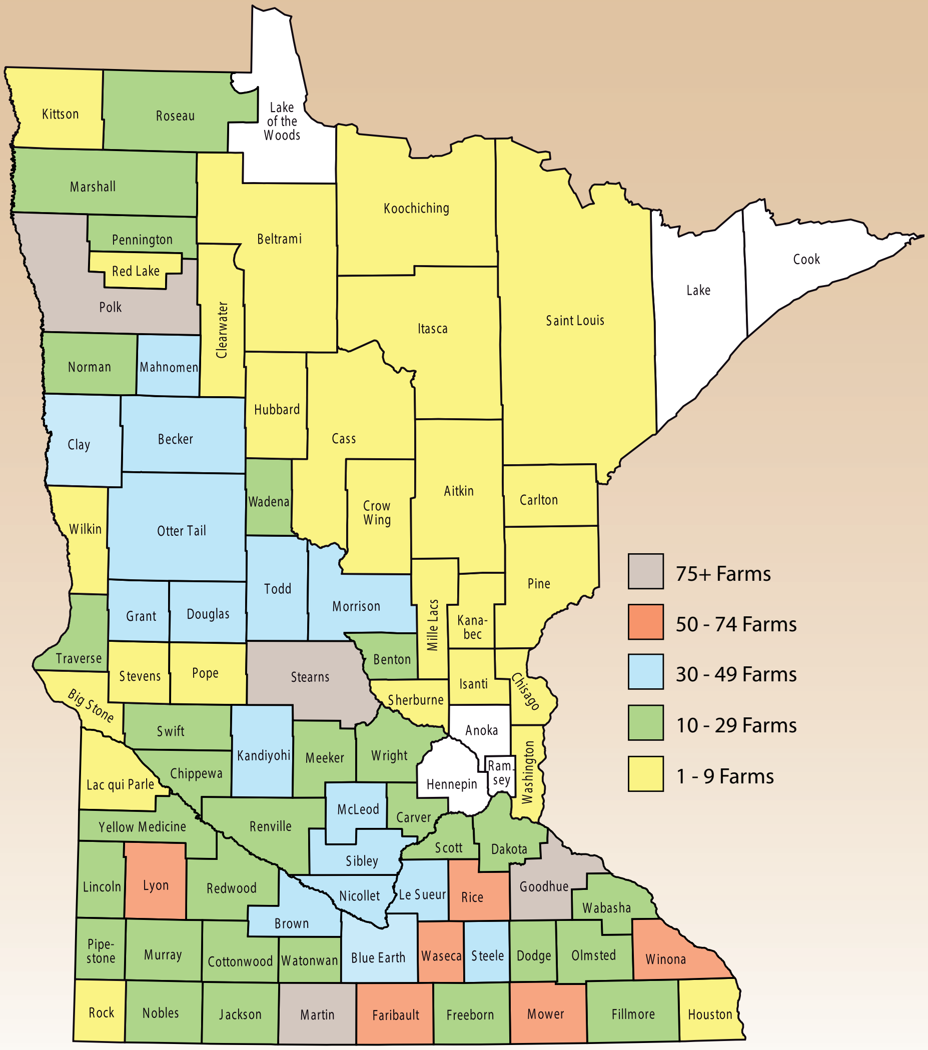
Hogs, Finish Feeder Pigs -- Average Per Cwt. Carcass Sold

	Avg. Of All Farms	
Number of farms		8
	Quantity	Value
Finish Hogs sold (lb)	134.57	84.39
Insurance income		0.11
Other income		1.00
Purchased (lb)	-23.36	-37.03
Inventory change (lb)	-2.04	-0.35
Gross margin		48.12
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	6.39	0.82
Protein Vit Minerals (lb.)	48.10	11.25
Complete Ration (lb.)	49.23	6.08
Corn (bu.)	3.33	14.73
DDGS, dry (lb.)	14.66	1.28
Veterinary		0.81
Supplies		2.11
Repairs		1.14
Hired labor		0.53
Hauling and trucking		1.29
Operating interest		1.08
Miscellaneous		2.29
Total direct expenses		43.39
Return over direct expense		4.73
Overhead Expenses		
Building leases		1.09
Farm insurance		1.10
Mach & bldg depreciation		1.53
Miscellaneous		2.18
Total overhead expenses		5.91
Total dir & ovhd expenses		49.29
Net return		-1.18
Labor & management charge		3.00
Net return over lbr & mgt		-4.18
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		80.74
Total dir& ovhd expense per unit		86.65
With other revenue adjustments		85.56
With labor and management		88.56
Est. labor hours per unit		0.21
Other Information		
No. purchased or trans in		5,384
Number sold or trans out		5,067
Percentage death loss		4.5
Percent substandard hogs		1
Avg. daily gain (lb.)		1.63
Lb. of feed / lb. of gain		2.79
Feed cost per cwt. of gain		31.27
Feed cost per head		70.94
Hired labor per head		2.38
Average purchase weight		47
Avg wgt / Finish Hogs sold		286
Avg purch price / head		73.95
Avg sales price / cwt.		62.71
Average carcass weight		214
Average price / cwt. carcass		84.01

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	44		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Contract Income		32.86		24.08		26.70		44.25
Other income		8.30		0.55		12.27		12.62
Gross margin		41.17		24.63		38.98		56.87
Direct Expenses								
Supplies		1.13		1.67		1.53		0.35
Fuel & oil		2.41		1.91		2.98		2.04
Repairs		4.88		5.73		5.71		2.09
Custom hire		0.66		0.22		0.70		0.80
Hired labor		1.68		1.88		0.35		3.05
Utilities		1.45		1.81		0.89		0.82
Operating interest		0.58		0.56		0.58		0.32
Miscellaneous		0.11		0.18		0.07		-
Total direct expenses		12.91		13.96		12.82		9.45
Return over direct expense		28.26		10.67		26.16		47.41
Overhead Expenses								
Hired labor		1.13		0.39		1.06		0.74
Building leases		1.74		0.16		-		6.55
RE & pers. property taxes		1.00		1.44		0.68		0.96
Farm insurance		3.60		2.52		3.27		4.95
Utilities		1.87		0.99		1.47		2.80
Dues & professional fees		0.42		0.36		0.36		0.33
Interest		4.22		2.33		4.91		7.85
Mach & bldg depreciation		8.38		4.23		8.84		10.75
Miscellaneous		0.68		0.33		0.85		0.77
Total overhead expenses		23.02		12.74		21.43		35.69
Total dir & ovhd expenses		35.93		26.70		34.25		45.15
Net return		5.23		-2.07		4.72		11.72
Labor & management charge		4.79		2.60		6.08		3.74
Net return over lbr & mgt		0.44		-4.67		-1.36		7.98
Cost of Production Per Pig Space								
Total direct expense per unit		12.91		13.96		12.82		9.45
Total dir& ovhd expense per unit		35.93		26.70		34.25		45.15
Est. labor hours per unit		0.31		0.29		0.32		0.34
Other Information								
Number of pigs		8,451		9,831		9,631		8,929
Pigs per pig space (per year)		2.18		2.18		2.33		2.07
Pigs per 100 sq. ft. (per yr)		27.30		23.45		32.13		25.43
Net return per 100 sq. ft.		65.66		-22.28		65.13		144.27
Net return per labor hour		16.65		-7.18		14.77		34.14
Square feet per pig space		7.97		9.28		7.25		8.12

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.

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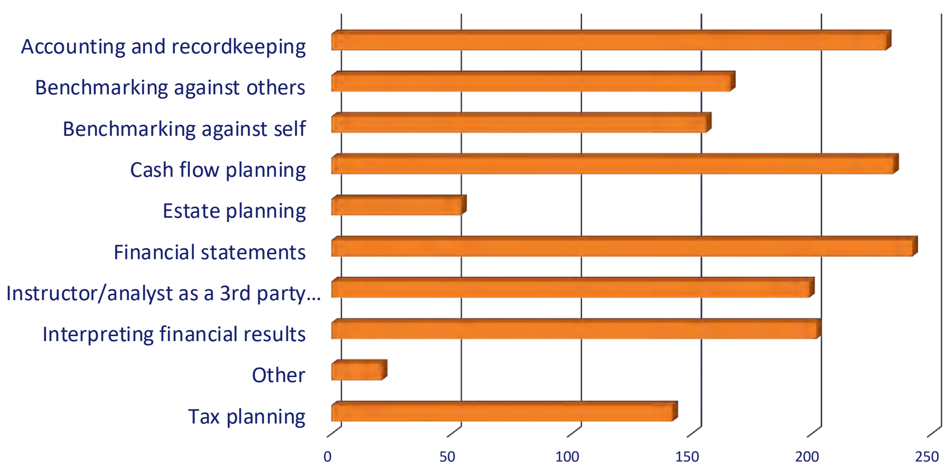
What our producers like best about the MN FBM program?



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Farm Business Management | **Post-Secondary Agriculture** | **High School Career Pathways**

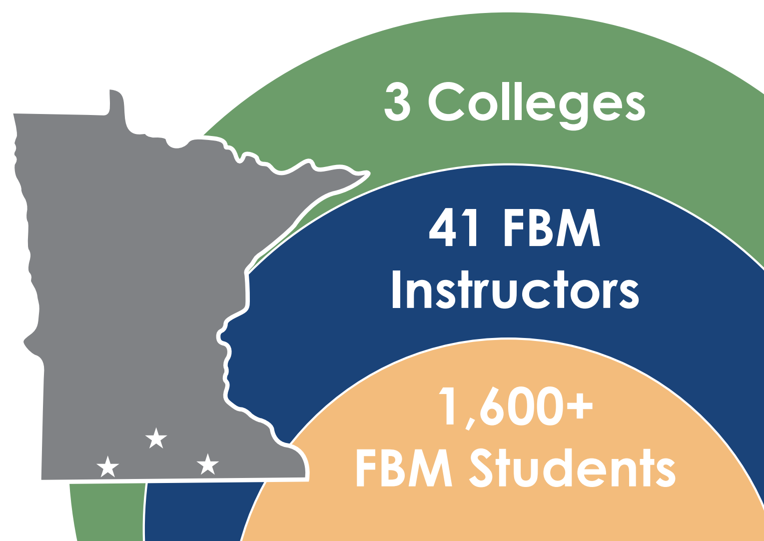
Minnesota State
Farm Business Management

Southern Minnesota Colleges with FBM

Minnesota West Community & Technical College

South Central College

Riverland Community College



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