





# MINNESOTA STATE

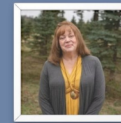
Agricultural Centers of Excellence



## Objectives of Farm Business Management

- Assist** in Meeting Farm Business and Personal Goals
- Advise** Farm Transition and Succession Farming
- Direct** Effective Financial Management
- Develop** Farm Efficiency and Risk Management
- Support** Rural Mental Health
- Increase** Access to Lending Opportunities
- Guide** Sound Business Decisions

### MINNESOTA STATE SUPPORTS RURAL MENTAL HEALTH



Tracie Rutherford-Self



Monica McConkey



Jennifer Vaughn

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## Colleges Supporting Farm Business Management

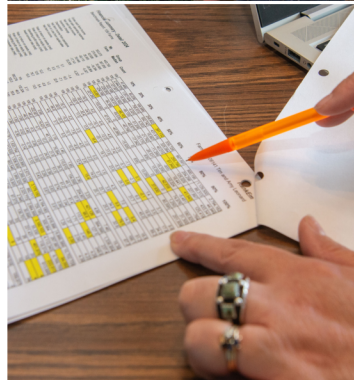
- Alexandria Technical & Community College
- Northland Community & Technical College
- Central Lakes College
- Riverland Community College
- Minnesota West Community & Technical College
- South Central College
- St. Cloud Technical & Community College

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## Southern Minnesota Annual Report Instructors and Locations

*The following instructors contributed data to this report. Instructors are located throughout Southern and Central Minnesota.*

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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](https://facebook.com/centerofagriculture) to stay up to date on all things ag education in the region!

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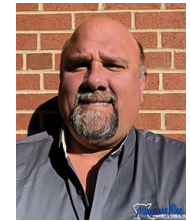
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## 2025 Annual Report – Executive Summary

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

Financial Factors	2021	2022	2023	2024	2025
Average net farm income	\$280,900	\$311,240	\$76,181	\$37,849	\$136,085
Median net farm income	\$176,426	\$177,614	\$40,039	\$12,869	\$65,744

The 2025 crop year continued the trend of low or negative returns per acre. The net return per acre on rented land was **(\$39.55)** for corn and \$3.26 on soybeans. These net returns are before labor and management or family living costs. Better yields in 2025 helped offset higher input prices to gain some 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	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	<b>(\$48.60)</b>	\$5.30
	2025	219.8	\$4.13	\$924.82	\$964.37	<b>(\$39.55)</b>	\$4.39
Soybeans	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	\$629.07	<b>(\$35.86)</b>	\$12.21
	2025	62.3	\$10.13	\$638.41	\$635.16	\$3.26	\$10.19

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 \$702 in 2025. Lower feed costs and record cull cow and calf sales offset the lower milk price.

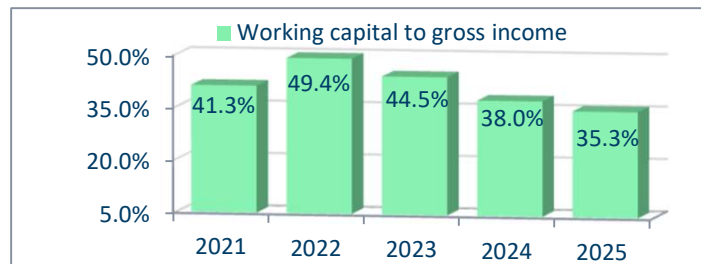
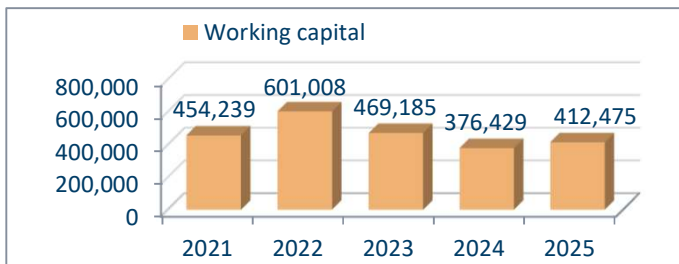
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2022	2023	2024	2025
Gross margin	\$5,740	\$5,037	\$5,669	\$5,774
Feed cost / cow	\$2,908	\$2,780	\$2,679	\$2,623
Direct & overhead expense / cow	\$5,054	\$5,000	\$4,981	\$5,071
Net return / cow	\$686	\$37	\$688	\$702
Average milk price	\$24.24	\$19.14	\$21.36	\$20.68
Cost of prod w labor & mgt / cwt	\$22.23	\$19.71	\$19.44	\$18.71

The chart below shows the beef cow - calf enterprises showed a net return per cow of \$553 in 2025. This is the best profitability in beef cow – calf enterprises in at least 25 years!

Statewide FBM Data	Beef Cow - Calf (Excluding Backgrounding)			
	2022	2023	2024	2025
Gross margin	\$815	\$1,142	\$1,314	\$1,735
Feed cost / cow	\$640	\$624	\$625	\$640
Direct & overhead expense / cow	\$1,051	\$1,044	\$1,053	\$1,183
Net return / cow	<b>(\$236)</b>	\$98	\$262	\$553
Average price per cwt of calf sold	\$180.23	\$223.17	\$296.14	\$356.18

**Financial Trend Summary**  
**Southern Minnesota Farm Business Management Data**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Income Statement</b>					
Gross cash farm income	967,436	1,077,094	1,101,924	1,030,889	1,105,506
Total cash farm expense	790,104	884,679	903,143	881,177	968,492
Net cash farm income	177,333	192,415	198,780	149,712	137,014
Inventory change	156,432	165,986	-61,946	-52,733	68,849
Depreciation	-54,881	-60,366	-65,859	-69,284	-75,134
Net farm income from operations	278,883	298,035	70,975	27,695	130,729
Gain or loss on capital sales	2,017	13,205	5,205	10,154	5,356
Average net farm income	280,900	311,240	76,181	37,849	136,085
Median net farm income	176,426	177,614	40,039	12,869	65,744
<b>Profitability (Cost)</b>					
Rate of return on assets	11.4%	10.7%	2.1%	0.9%	4.5%
Rate of return on equity	17.6%	15.8%	0.8%	-1.9%	4.3%
Operating profit margin	27.5%	26.2%	6.6%	3.2%	13.6%
Asset turnover rate	41.2%	40.8%	32.1%	29.2%	33.2%
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	762,476	929,909	826,765	763,891	841,590
Current liabilities	308,237	328,901	357,580	387,462	429,115
Current ratio	2.47	2.83	2.31	1.97	1.96
Working capital	454,239	601,008	469,185	376,429	412,475
Working capital to gross income	41.3%	49.4%	44.5%	38.0%	35.3%
Term debt coverage ratio	3.89	3.72	1.25	0.85	1.72
Replacement coverage ratio	2.84	2.64	0.93	0.68	1.29
Term debt to EBITDA	1.78	1.76	4.06	5.03	3.03
<b>Solvency (Market)</b>					
Number of farms	1,584	1,476	1,590	1,526	1,606
Total assets	3,410,335	3,784,820	3,901,204	3,994,377	4,204,542
Total liabilities	1,396,394	1,521,487	1,573,899	1,245,285	1,313,621
Net worth	2,013,942	2,263,333	2,327,306	2,749,093	2,890,921
Net worth change	294,905	298,940	147,021	113,050	218,464
Farm debt to asset ratio	44%	43%	43%	43%	43%
Total debt to asset ratio	41%	40%	40%	40%	40%
Change in total net worth %	17%	15%	7%	4%	7%
<b>Nonfarm Information</b>					
Net nonfarm income	46,943	45,240	47,214	50,042	51,469
Farms reporting living expenses	258	258	275	261	257
Total family living expense	66,335	71,375	78,182	73,569	78,486
Total living, invest, & cap purch	105,131	121,163	151,739	110,564	112,879
<b>Crop Acres</b>					
Total crop acres	659	683	687	707	701
Total crop acres owned	155	154	155	150	150
Total crop acres cash rented	493	518	521	528	538
Total crop acres share rent	11	11	11	30	13
Machinery value per crop acre	840	907	998	1,017	1,052



# Farm Financial Scorecard

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

Year: 2025

## Your Farm:

Desired Trend

### Liquidity

Current Ratio

\_\_\_\_\_

Vulnerable 1.3 2.0 Strong



↑

Working Capital as % of

Gross Revenue

\_\_\_\_\_ %

10% 30%



↑

Working Capital as % of

Operating Expense\*

\_\_\_\_\_ %

20% 40%



↑

### Solvency

Debt-to-Asset Ratio

\_\_\_\_\_ %

Vulnerable 60% 30% Strong



↓

Equity-to-Asset Ratio\*

\_\_\_\_\_ %

40% 70%



↑

Debt-to-Equity Ratio\*

\_\_\_\_\_

1.5 0.43



↓

### Profitability

Rate of Return on Assets

\_\_\_\_\_ %

Vulnerable 4% 8% Strong



↑

Rate of Return on Equity

\_\_\_\_\_ %

3% 10%



↑

Operating Profit Margin Ratio

\_\_\_\_\_ %

15% 25%



↑

Asset Turnover Ratio

\_\_\_\_\_ %

30% 45%



↑

### Repayment Capacity

Debt Coverage Ratio

\_\_\_\_\_

Vulnerable 1.25 1.75 Strong



↑

Replacement Coverage Ratio

\_\_\_\_\_

1.1 1.5



↑

Term Debt & Finance Lease Coverage Ratio\*

\_\_\_\_\_

1.25 1.75



↑

### Financial Efficiency

Operating Expense Ratio

\_\_\_\_\_ %

Vulnerable 80% 60% Strong



↓

Depreciation Expense Ratio

\_\_\_\_\_ %

10% 5%



↓

Interest Expense Ratio

\_\_\_\_\_ %

10% 5%



↓

Net Farm Income Ratio

\_\_\_\_\_ %

10% 20%



↑

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

<b>Year at a Glance</b>				<b>Your</b>	<b>Your</b>
Data for the Average Farm	<b>Southern Minnesota</b>	<b>State FBM Data</b>	<b>Local Area</b>	<b>Farm Data</b>	<b>Farm Goal</b>
	<b>1,606 Farms</b>	<b>2,317 Farms</b>			
<b>Income Statement</b>					
Gross Cash Farm Income	\$1,105,506	\$1,113,772	_____	_____	_____
Total Cash Operating Expense	\$968,492	\$971,595	_____	_____	_____
Net Cash Farm Income	\$137,014	\$142,178	_____	_____	_____
Net Operating Profit	\$205,864	\$198,865	_____	_____	_____
Net Farm Income	\$136,085	\$129,473	_____	_____	_____
Median Farm Income	\$65,744	\$64,216	_____	_____	_____
<b>Balance Sheet (Market)</b>					
Total Assets - 12/31	\$4,204,542	\$4,283,268	_____	_____	_____
Total Liabilities - 12/31	\$1,702,524	\$1,381,305	_____	_____	_____
Net Worth - 12/31	\$2,504,211	\$2,901,963	_____	_____	_____
Change in Net Worth	\$183,512	\$208,931	_____	_____	_____
<b>Financial Standards Measures</b>					
Working Capital - 12/31	\$412,475	\$384,215	_____	_____	_____
Debt to Asset Ratio - 12/31	43%	44%	_____	_____	_____
Rate of Return on Farm Assets - Cost	4.5%	4.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	4.3%	3.6%	_____	_____	_____
Term Debt Coverage Ratio	1.72	1.58	_____	_____	_____
Asset Turnover Rate	26.0%	33.1%	_____	_____	_____
Operating Expense Ratio	77.3%	77.6%	_____	_____	_____
Interest Expense Ratio	5.1%	5.4%	_____	_____	_____
<b>Operator Information</b>					
Average Age of the Farmer	47.8	47.5	_____	_____	_____
Average Years Farming	23.3	22.9	_____	_____	_____
<b>Personal Spending &amp; Income</b>					
Total Cash Family Living Expense	\$71,155	\$71,901	_____	_____	_____
Total Non Farm Income	\$51,469	\$50,851	_____	_____	_____

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

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$136,085	\$129,473
Depreciation	(+)	\$75,134	\$76,018
Family Living	(-)	\$71,155	\$71,901
Social Security and Income Tax	(-)	\$12,907	\$13,251
Non Farm Savings & Investments	(-)	-\$1,228	\$1,922
Principal Payments	(-)	\$81,329	\$84,560
Balance	(=)	\$47,056	\$33,857

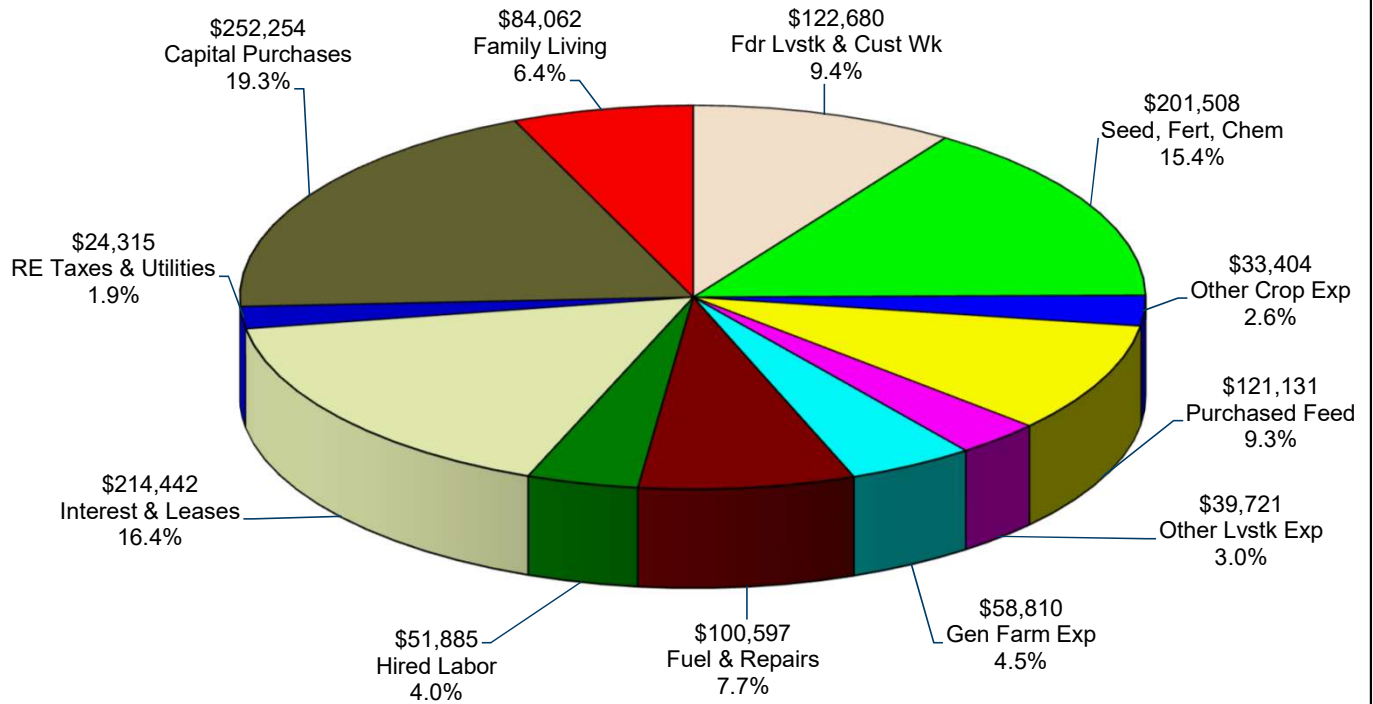
**Financial Summary**  
**Southern Minnesota Farm Business Management Data**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Diverse</u>
Number of farms	1606	893	127	20	52	37	14	97	360
<b>Income Statement</b>									
Gross cash farm income	1,105,506	849,049	2,710,617	4,540,543	2,065,472	1,297,587	2,694,959	835,345	853,294
Total cash farm expense	968,492	727,616	2,342,034	4,179,692	2,145,420	1,137,920	2,379,512	764,832	729,472
Net cash farm income	137,014	121,433	368,583	360,851	-79,948	159,667	315,447	70,512	123,822
Inventory change	68,849	47,973	66,025	209,454	464,744	21,222	264,931	81,541	51,442
Depreciation	-75,134	-69,107	-142,473	-106,205	-82,962	-92,948	-132,833	-47,662	-67,816
Net farm income from operations	130,729	100,299	292,136	464,100	301,834	87,940	447,545	104,392	107,447
Gain or loss on capital sales	5,356	6,146	193	-3,374	9,611	4,247	15,766	2,857	5,504
Average net farm income	136,085	106,445	292,329	460,726	311,445	92,188	463,311	107,249	112,951
Median net farm income	65,744	55,004	160,923	167,077	133,510	52,906	351,481	47,521	59,397
<b>Profitability (cost)</b>									
Rate of return on assets	4.5 %	3.5 %	6.6 %	11.2 %	9.4 %	2.4 %	6.7 %	4.1 %	4.5 %
Rate of return on equity	4.3 %	2.7 %	7.5 %	14.2 %	14.1 %	0.3 %	8.2 %	3.5 %	4.2 %
Operating profit margin	13.6 %	11.0 %	14.1 %	23.9 %	33.5 %	7.2 %	19.9 %	14.3 %	15.4 %
Asset turnover rate	33.2 %	32.1 %	46.4 %	46.8 %	28.2 %	33.5 %	33.4 %	28.6 %	29.1 %
<b>Profitability (market)</b>									
Rate of return on assets	4.7 %	4.3 %	6.5 %	7.6 %	8.3 %	4.6 %	4.3 %	3.6 %	4.3 %
Rate of return on equity	4.8 %	4.3 %	7.2 %	8.1 %	11.3 %	4.2 %	4.4 %	3.0 %	4.1 %
Operating profit margin	18.1 %	17.5 %	16.8 %	18.4 %	32.6 %	19.4 %	15.3 %	15.5 %	19.4 %
Asset turnover rate	26.0 %	24.6 %	38.5 %	41.1 %	25.5 %	23.4 %	27.8 %	23.5 %	22.3 %
<b>Liquidity &amp; Repayment (end of year)</b>									
Current assets	841,590	825,532	905,698	2,138,718	2,065,875	787,670	2,305,448	772,842	588,913
Current liabilities	429,115	431,162	383,782	889,082	1,320,885	300,177	822,330	375,707	303,512
Current ratio	1.96	1.91	2.36	2.41	1.56	2.62	2.80	2.06	1.94
Working capital	412,475	394,370	521,916	1,249,636	744,990	487,493	1,483,118	397,136	285,401
Change in working capital	38,670	27,505	4,937	298,342	179,565	48,716	309,827	51,104	28,856
Working capital to gross revenue	35.3 %	44.1 %	18.8 %	26.6 %	29.7 %	36.9 %	50.3 %	44.4 %	31.7 %
Working capital to oper expense	45.6 %	58.8 %	23.3 %	31.1 %	36.9 %	45.7 %	65.1 %	57.6 %	42.3 %
Debt coverage ratio	1.63	1.49	1.99	3.18	2.22	1.17	2.27	1.88	1.46
Term debt coverage ratio	1.72	1.57	2.03	4.50	2.70	1.19	2.39	2.03	1.50
Replacement coverage ratio	1.29	1.15	1.61	2.53	2.02	0.89	1.79	1.51	1.19
Term debt to EBITDA	3.03	3.31	2.64	0.90	1.58	3.95	2.23	3.49	3.33
<b>Solvency (end of year at cost)</b>									
Number of farms	1,606	893	127	20	52	37	14	97	360
Total assets	3,253,097	3,192,910	4,547,028	4,370,458	4,006,673	3,530,579	7,152,960	2,726,902	2,777,795
Total liabilities	1,313,621	1,266,869	1,834,675	1,635,151	2,095,156	1,356,662	2,290,383	1,149,709	1,132,957
Net worth	1,939,475	1,926,040	2,712,353	2,735,307	1,911,517	2,173,918	4,862,577	1,577,194	1,644,838
Net worth change	127,443	102,660	197,133	396,143	277,097	81,834	619,808	164,143	104,998
Farm debt to asset ratio	43 %	43 %	41 %	39 %	54 %	41 %	34 %	45 %	43 %
Total debt to asset ratio	40 %	40 %	40 %	37 %	52 %	38 %	32 %	42 %	41 %
Change in earned net worth %	7 %	6 %	8 %	17 %	17 %	4 %	15 %	12 %	7 %
<b>Solvency (end of year at market)</b>									
Number of farms	1,606	893	127	20	52	37	14	97	360
Total assets	4,204,542	4,214,444	5,504,070	5,067,446	4,468,300	5,052,456	8,581,208	3,350,045	3,661,667
Total liabilities	1,313,621	1,266,869	1,834,675	1,635,151	2,095,156	1,356,662	2,290,383	1,149,709	1,132,957
Net worth	2,890,921	2,947,575	3,669,395	3,432,295	2,373,144	3,695,794	6,290,825	2,200,336	2,528,710
Total net worth change	218,464	209,918	276,195	478,442	328,371	264,629	645,331	219,157	170,327
Farm debt to asset ratio	34 %	33 %	34 %	34 %	49 %	29 %	29 %	37 %	33 %
Total debt to asset ratio	31 %	30 %	33 %	32 %	47 %	27 %	27 %	34 %	31 %
Change in total net worth %	8 %	8 %	8 %	16 %	16 %	8 %	11 %	11 %	7 %
<b>Nonfarm Information</b>									
Net nonfarm income	51,469	59,300	8,684	31,353	30,407	17,040	16,277	80,961	47,524
Farms reporting living expenses	257	153	5	3	2	3	2	17	71
Total family living expense	78,486	82,020	-	-	-	-	-	61,311	74,747
Total living, invest, cap. purch	112,879	123,020	-	-	-	-	-	104,280	86,983
<b>Crop Acres</b>									
Total crop acres	701	889	504	552	466	674	1,638	586	353
Total crop acres owned	150	185	116	83	78	182	286	120	91
Total crop acres cash rented	538	684	384	469	374	491	1,327	462	260
Total crop acres share rented	13	19	4	-	15	1	26	4	2
Machinery value per crop acre	1,052	906	1,915	1,082	1,377	1,396	1,007	950	1,452

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

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1606	463	334	159	224	426
<b>Income Statement</b>						
Gross cash farm income	1,105,506	420,553	944,267	1,620,560	1,425,504	1,615,869
Total cash farm expense	968,492	381,473	819,021	1,424,775	1,282,217	1,388,421
Net cash farm income	137,014	39,080	125,246	195,785	143,287	227,448
Inventory change	68,849	60,253	71,980	78,856	112,480	49,061
Depreciation	-75,134	-27,295	-66,289	-104,848	-96,413	-111,784
Net farm income from operations	130,729	72,037	130,937	169,792	159,354	164,725
Gain or loss on capital sales	5,356	904	7,098	6,482	6,593	7,757
Average net farm income	136,085	72,942	138,034	176,274	165,948	172,482
Median net farm income	65,744	39,222	69,774	112,894	90,755	79,226
<b>Profitability (cost)</b>						
Rate of return on assets	4.5 %	6.1 %	5.4 %	4.6 %	4.3 %	3.6 %
Rate of return on equity	4.3 %	8.3 %	6.1 %	4.4 %	3.8 %	3.0 %
Operating profit margin	13.6 %	17.0 %	15.9 %	13.1 %	14.2 %	11.2 %
Asset turnover rate	33.2 %	36.2 %	33.8 %	35.5 %	30.5 %	32.6 %
<b>Profitability (market)</b>						
Rate of return on assets	4.7 %	6.3 %	6.0 %	4.5 %	5.0 %	3.7 %
Rate of return on equity	4.8 %	8.9 %	7.3 %	4.4 %	5.0 %	3.3 %
Operating profit margin	18.1 %	20.2 %	21.1 %	15.4 %	21.3 %	15.6 %
Asset turnover rate	26.0 %	31.3 %	28.6 %	29.5 %	23.4 %	23.7 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	841,590	343,461	741,087	1,142,298	1,148,846	1,187,983
Current liabilities	429,115	182,626	397,153	537,403	656,740	561,964
Current ratio	1.96	1.88	1.87	2.13	1.75	2.11
Working capital	412,475	160,835	343,934	604,895	492,106	626,018
Change in working capital	38,670	35,109	27,659	75,536	67,716	22,142
Working capital to gross revenue	35.3 %	33.5 %	34.4 %	36.2 %	32.1 %	37.5 %
Working capital to oper expense	45.6 %	46.0 %	46.0 %	45.8 %	41.4 %	47.3 %
Debt coverage ratio	1.63	1.98	1.65	1.69	1.37	1.59
Term debt coverage ratio	1.72	2.12	1.73	1.78	1.43	1.68
Replacement coverage ratio	1.29	1.75	1.40	1.29	1.11	1.15
Term debt to EBITDA	3.03	3.71	3.19	2.82	3.13	2.68
<b>Solvency (end of year at cost)</b>						
Number of farms	1,606	463	334	159	224	426
Total assets	3,253,097	1,461,393	2,789,989	4,172,661	4,425,537	4,603,799
Total liabilities	1,313,621	809,565	1,292,183	1,631,475	1,800,728	1,503,499
Net worth	1,939,475	651,828	1,497,807	2,541,186	2,624,808	3,100,300
Net worth change	127,443	92,380	142,851	141,560	153,567	134,467
Farm debt to asset ratio	43 %	59 %	49 %	41 %	44 %	35 %
Total debt to asset ratio	40 %	55 %	46 %	39 %	41 %	33 %
Change in earned net worth %	7 %	17 %	11 %	6 %	6 %	5 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,606	463	334	159	224	426
Total assets	4,204,542	1,715,373	3,405,731	5,101,996	5,814,371	6,354,757
Total liabilities	1,313,621	809,565	1,292,183	1,631,475	1,800,728	1,503,499
Net worth	2,890,921	905,808	2,113,548	3,470,521	4,013,643	4,851,258
Total net worth change	218,464	136,125	254,296	231,737	294,519	234,916
Farm debt to asset ratio	34 %	51 %	41 %	34 %	33 %	26 %
Total debt to asset ratio	31 %	47 %	38 %	32 %	31 %	24 %
Change in total net worth %	8 %	18 %	14 %	7 %	8 %	5 %
<b>Nonfarm Information</b>						
Net nonfarm income	51,469	62,779	57,686	45,839	47,942	38,256
Farms reporting living expenses	257	52	50	22	39	94
Total family living expense	78,486	68,976	84,251	84,458	88,652	75,063
Total living, invest, cap. purch	112,879	98,034	91,722	148,365	127,628	117,921
<b>Crop Acres</b>						
Total crop acres	701	355	644	893	903	943
Total crop acres owned	150	50	93	153	216	267
Total crop acres cash rented	538	295	527	737	674	665
Total crop acres share rented	13	10	23	3	13	10
Machinery value per crop acre	1,052	610	922	1,107	1,196	1,210

Each farmer, on average, spent \$1,304,809 in the greater community in 2025



<b>Average Money Spent by Each Farmer in the Greater Community:</b>		<b>\$1,304,809</b>
<b>Average Money Spent by Each Farmer in a 40 Yr. Career:</b>		<b>\$52,192,360</b>
<b>Money Spent in Community by 1,606 Farmers:</b>		<b>\$2,095,523,254</b>

### 2025 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 2026 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 Brudeli 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)**

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>
Number of farms	1606	290	229	354	369	185	82	88
<b>Income Statement</b>								
Gross cash farm income	1,105,506	646,211	318,014	581,051	1,044,462	1,809,581	2,721,471	3,104,134
Total cash farm expense	968,492	559,845	286,197	499,371	915,917	1,588,019	2,370,925	2,763,586
Net cash farm income	137,014	86,366	31,817	81,680	128,545	221,562	350,546	340,548
Inventory change	68,849	53,783	34,339	40,925	67,603	109,526	85,812	205,023
Depreciation	-75,134	-39,851	-25,445	-43,633	-70,840	-117,090	-169,303	-241,782
Net farm income from operations	130,729	100,298	40,711	78,972	125,309	213,997	267,055	303,789
Gain or loss on capital sales	5,356	1,552	1,181	2,586	8,800	3,652	4,063	27,026
Average net farm income	136,085	101,850	41,893	81,559	134,109	217,650	271,117	330,815
Median net farm income	65,744	22,707	27,338	59,563	106,373	196,267	163,673	230,857
<b>Profitability (cost)</b>								
Rate of return on assets	4.5 %	6.5 %	3.4 %	4.3 %	4.3 %	4.7 %	4.9 %	3.9 %
Rate of return on equity	4.3 %	7.7 %	2.3 %	3.9 %	3.9 %	4.5 %	4.9 %	3.2 %
Operating profit margin	13.6 %	21.1 %	13.6 %	15.1 %	13.0 %	13.8 %	13.2 %	10.7 %
Asset turnover rate	33.2 %	30.5 %	25.2 %	28.5 %	33.3 %	34.3 %	37.2 %	36.1 %
<b>Profitability (market)</b>								
Rate of return on assets	4.7 %	6.5 %	4.2 %	4.3 %	4.5 %	5.3 %	4.9 %	3.8 %
Rate of return on equity	4.8 %	7.7 %	4.2 %	4.2 %	4.4 %	5.6 %	4.9 %	3.4 %
Operating profit margin	18.1 %	27.3 %	21.3 %	20.7 %	17.5 %	20.1 %	17.0 %	12.8 %
Asset turnover rate	26.0 %	24.0 %	19.5 %	20.9 %	25.9 %	26.4 %	28.8 %	30.2 %
<b>Liquidity &amp; Repayment (end of year)</b>								
Current assets	841,590	302,618	221,136	437,889	786,051	1,437,535	1,979,241	2,860,117
Current liabilities	429,115	143,415	108,055	206,696	396,637	755,298	1,126,905	1,573,181
Current ratio	1.96	2.11	2.05	2.12	1.98	1.90	1.76	1.82
Working capital	412,475	159,202	113,081	231,193	389,414	682,237	852,335	1,286,936
Change in working capital	38,670	42,255	10,959	26,630	33,454	60,735	14,065	160,233
Working capital to gross revenue	35.3 %	22.9 %	32.2 %	37.3 %	35.1 %	35.6 %	30.4 %	39.0 %
Working capital to oper expense	45.6 %	30.3 %	43.4 %	50.3 %	45.4 %	45.8 %	38.2 %	49.8 %
Debt coverage ratio	1.63	1.95	1.61	1.71	1.63	1.57	1.52	1.38
Term debt coverage ratio	1.72	2.02	1.66	1.79	1.73	1.68	1.60	1.45
Replacement coverage ratio	1.29	1.62	1.34	1.34	1.26	1.22	1.22	1.13
Term debt to EBITDA	3.03	2.86	4.45	3.58	2.96	2.77	3.01	2.96
<b>Solvency (end of year at cost)</b>								
Number of farms	1,606	290	229	354	369	185	82	88
Total assets	3,253,097	1,818,897	1,417,172	2,143,065	3,142,954	4,967,224	6,527,374	8,900,169
Total liabilities	1,313,621	709,478	603,030	863,244	1,215,591	2,041,225	2,967,330	3,743,372
Net worth	1,939,475	1,109,419	814,142	1,279,822	1,927,363	2,925,999	3,560,044	5,156,797
Net worth change	127,443	107,479	60,928	102,548	134,524	138,517	242,108	264,247
Farm debt to asset ratio	43 %	43 %	48 %	45 %	42 %	43 %	47 %	44 %
Total debt to asset ratio	40 %	39 %	43 %	40 %	39 %	41 %	45 %	42 %
Change in earned net worth %	7 %	11 %	8 %	9 %	8 %	5 %	7 %	5 %
<b>Solvency (end of year at market)</b>								
Number of farms	1,606	290	229	354	369	185	82	88
Total assets	4,204,542	2,329,499	1,854,579	2,931,125	4,066,734	6,580,717	8,582,026	10,737,287
Total liabilities	1,313,621	709,478	603,030	863,244	1,215,591	2,041,225	2,967,330	3,743,372
Net worth	2,890,921	1,620,021	1,251,549	2,067,881	2,851,144	4,539,492	5,614,697	6,993,915
Total net worth change	218,464	157,946	110,065	175,210	211,863	349,256	373,291	415,425
Farm debt to asset ratio	34 %	33 %	37 %	33 %	32 %	33 %	36 %	36 %
Total debt to asset ratio	31 %	30 %	33 %	29 %	30 %	31 %	35 %	35 %
Change in total net worth %	8 %	11 %	10 %	9 %	8 %	8 %	7 %	6 %
<b>Nonfarm Information</b>								
Net nonfarm income	51,469	59,086	66,588	57,074	49,328	35,475	38,779	24,157
Farms reporting living expenses	257	35	33	63	78	28	10	10
Total family living expense	78,486	79,433	78,081	64,002	79,120	93,916	85,201	112,880
Total living, invest, cap. purch	112,879	74,136	112,173	84,099	115,025	190,647	125,166	185,352
<b>Crop Acres</b>								
Total crop acres	701	27	175	370	714	1,235	1,706	2,808
Total crop acres owned	150	17	67	124	164	273	275	392
Total crop acres cash rented	538	9	102	239	541	941	1,417	2,372
Total crop acres share rented	13	1	7	7	9	21	15	44
Machinery value per crop acre	1,052	2,001	1,325	1,196	1,085	1,065	1,155	907

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1606	147	250	324	365	301	219
<b>Income Statement</b>							
Gross cash farm income	1,105,506	59,897	167,388	366,245	721,004	1,400,722	4,207,051
Total cash farm expense	968,492	64,024	150,423	312,142	618,569	1,192,606	3,755,684
Net cash farm income	137,014	-4,127	16,965	54,102	102,435	208,117	451,367
Inventory change	68,849	14,612	26,376	37,381	59,984	68,494	215,560
Depreciation	-75,134	-6,964	-14,320	-32,471	-60,210	-108,604	-232,307
Net farm income from operations	130,729	3,521	29,022	59,013	102,209	168,007	434,620
Gain or loss on capital sales	5,356	121	1,611	3,405	6,195	8,054	10,924
Average net farm income	136,085	3,642	30,633	62,417	108,404	176,061	445,544
Median net farm income	65,744	7,152	31,295	52,620	97,222	165,682	319,483
<b>Profitability (cost)</b>							
Rate of return on assets	4.5 %	0.8 %	3.4 %	3.6 %	4.1 %	4.1 %	5.5 %
Rate of return on equity	4.3 %	-2.8 %	2.5 %	2.9 %	3.5 %	3.5 %	5.9 %
Operating profit margin	13.6 %	5.6 %	14.9 %	13.9 %	13.4 %	12.5 %	14.2 %
Asset turnover rate	33.2 %	14.5 %	23.0 %	25.6 %	30.3 %	32.9 %	38.9 %
<b>Profitability (market)</b>							
Rate of return on assets	4.7 %	1.5 %	3.9 %	4.1 %	4.8 %	4.7 %	5.1 %
Rate of return on equity	4.8 %	-0.3 %	4.1 %	4.1 %	4.8 %	4.7 %	5.3 %
Operating profit margin	18.1 %	13.5 %	22.8 %	23.0 %	20.9 %	18.8 %	15.6 %
Asset turnover rate	26.0 %	11.4 %	17.1 %	17.9 %	22.8 %	25.1 %	32.9 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	841,590	75,736	151,657	349,809	618,191	1,145,433	2,825,536
Current liabilities	429,115	33,467	78,316	151,420	326,881	613,618	1,422,781
Current ratio	1.96	2.26	1.94	2.31	1.89	1.87	1.99
Working capital	412,475	42,269	73,340	198,390	291,310	531,815	1,402,755
Change in working capital	38,670	13,453	13,495	22,702	28,287	42,939	119,401
Working capital to gross revenue	35.3 %	54.4 %	37.5 %	48.8 %	37.4 %	36.2 %	32.0 %
Working capital to oper expense	45.6 %	75.1 %	54.7 %	69.4 %	51.4 %	48.0 %	39.5 %
Debt coverage ratio	1.63	1.73	1.60	1.68	1.53	1.47	1.77
Term debt coverage ratio	1.72	1.77	1.67	1.75	1.60	1.55	1.89
Replacement coverage ratio	1.29	1.51	1.36	1.26	1.21	1.13	1.44
Term debt to EBITDA	3.03	9.95	5.56	3.92	3.29	3.01	2.41
<b>Solvency (end of year at cost)</b>							
Number of farms	1,606	147	250	324	365	301	219
Total assets	3,253,097	881,153	1,120,205	1,910,966	2,792,993	4,375,872	8,489,313
Total liabilities	1,313,621	365,486	516,734	708,912	1,106,243	1,760,726	3,485,484
Net worth	1,939,475	515,666	603,471	1,202,054	1,686,750	2,615,145	5,003,829
Net worth change	127,443	57,873	60,352	82,900	121,190	127,540	326,920
Farm debt to asset ratio	43 %	54 %	53 %	42 %	43 %	43 %	42 %
Total debt to asset ratio	40 %	41 %	46 %	37 %	40 %	40 %	41 %
Change in earned net worth %	7 %	13 %	11 %	7 %	8 %	5 %	7 %
<b>Solvency (end of year at market)</b>							
Number of farms	1,606	147	250	324	365	301	219
Total assets	4,204,542	1,086,971	1,518,364	2,723,420	3,740,129	5,836,852	10,085,350
Total liabilities	1,313,621	365,486	516,734	708,912	1,106,243	1,760,726	3,485,484
Net worth	2,890,921	721,484	1,001,630	2,014,507	2,633,886	4,076,126	6,599,866
Total net worth change	218,464	82,265	105,213	152,578	219,133	276,743	455,425
Farm debt to asset ratio	34 %	43 %	40 %	30 %	32 %	32 %	35 %
Total debt to asset ratio	31 %	34 %	34 %	26 %	30 %	30 %	35 %
Change in total net worth %	8 %	13 %	12 %	8 %	9 %	7 %	7 %
<b>Nonfarm Information</b>							
Net nonfarm income	51,469	79,263	64,891	65,355	53,465	37,754	12,469
Farms reporting living expenses	257	15	38	61	76	60	7
Total family living expense	78,486	68,938	68,480	70,613	77,544	93,395	-
Total living, invest, cap. purch	112,879	74,139	96,527	88,150	111,975	137,089	-
<b>Crop Acres</b>							
Total crop acres	701	72	163	352	631	1,075	1,854
Total crop acres owned	150	27	53	114	153	244	263
Total crop acres cash rented	538	38	107	229	467	814	1,563
Total crop acres share rented	13	8	4	9	11	17	28
Machinery value per crop acre	1,052	683	792	1,007	992	1,101	1,095

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1606	321	321	321	321	322
<b>Income Statement</b>						
Gross cash farm income	1,105,506	848,994	398,459	674,017	1,008,398	2,593,029
Total cash farm expense	968,492	834,178	359,277	581,289	852,783	2,211,062
Net cash farm income	137,014	14,816	39,182	92,728	155,615	381,967
Inventory change	68,849	-27,820	8,815	20,458	64,925	277,220
Depreciation	-75,134	-72,010	-28,716	-47,077	-70,769	-156,845
Net farm income from operations	130,729	-85,015	19,281	66,110	149,771	502,342
Gain or loss on capital sales	5,356	5,980	195	765	5,115	14,695
Average net farm income	136,085	-79,035	19,476	66,875	154,886	517,037
Median net farm income	65,744	-39,194	18,202	65,649	149,374	356,315
<b>Profitability (cost)</b>						
Rate of return on assets	4.5 %	-2.5 %	1.8 %	3.4 %	5.1 %	8.2 %
Rate of return on equity	4.3 %	-12.0 %	-1.4 %	2.1 %	5.4 %	10.2 %
Operating profit margin	13.6 %	-9.1 %	5.9 %	11.3 %	15.2 %	21.9 %
Asset turnover rate	33.2 %	27.3 %	29.9 %	30.1 %	33.2 %	37.5 %
<b>Profitability (market)</b>						
Rate of return on assets	4.7 %	0.6 %	2.7 %	3.4 %	5.1 %	7.5 %
Rate of return on equity	4.8 %	-2.8 %	1.5 %	2.6 %	5.5 %	8.7 %
Operating profit margin	18.1 %	2.7 %	12.4 %	14.7 %	19.8 %	24.2 %
Asset turnover rate	26.0 %	20.3 %	21.9 %	22.8 %	26.0 %	30.9 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	841,590	591,996	307,796	483,554	800,645	2,020,286
Current liabilities	429,115	460,331	179,695	280,628	414,266	809,468
Current ratio	1.96	1.29	1.71	1.72	1.93	2.50
Working capital	412,475	131,664	128,101	202,926	386,378	1,210,818
Change in working capital	38,670	-38,309	346	3,535	29,206	198,078
Working capital to gross revenue	35.3 %	15.9 %	31.2 %	29.1 %	36.1 %	42.7 %
Working capital to oper expense	45.6 %	17.2 %	38.5 %	37.6 %	48.8 %	58.1 %
Debt coverage ratio	1.63	0.40	1.17	1.31	1.68	2.67
Term debt coverage ratio	1.72	0.29	1.19	1.36	1.77	2.86
Replacement coverage ratio	1.29	0.33	0.95	1.05	1.34	2.02
Term debt to EBITDA	3.03	14.92	5.44	3.83	2.96	1.69
<b>Solvency (end of year at cost)</b>						
Number of farms	1,606	321	321	321	321	322
Total assets	3,253,097	2,886,826	1,506,934	2,301,208	3,219,800	6,341,095
Total liabilities	1,313,621	1,490,786	681,878	960,185	1,300,960	2,131,748
Net worth	1,939,475	1,396,040	825,056	1,341,023	1,918,839	4,209,347
Net worth change	127,443	-55,503	42,256	77,678	122,214	449,570
Farm debt to asset ratio	43 %	57 %	51 %	46 %	43 %	35 %
Total debt to asset ratio	40 %	52 %	45 %	42 %	40 %	34 %
Change in earned net worth %	7 %	-4 %	5 %	6 %	7 %	12 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,606	321	321	321	321	322
Total assets	4,204,542	3,936,594	2,060,490	3,078,555	4,171,949	7,764,034
Total liabilities	1,313,621	1,490,786	681,878	960,185	1,300,960	2,131,748
Net worth	2,890,921	2,445,808	1,378,612	2,118,370	2,870,988	5,632,286
Total net worth change	218,464	55,755	86,318	125,857	227,324	595,890
Farm debt to asset ratio	34 %	42 %	37 %	34 %	34 %	29 %
Total debt to asset ratio	31 %	38 %	33 %	31 %	31 %	27 %
Change in total net worth %	8 %	2 %	7 %	6 %	9 %	12 %
<b>Nonfarm Information</b>						
Net nonfarm income	51,469	68,652	62,554	55,515	42,442	28,253
Farms reporting living expenses	257	38	47	62	69	41
Total family living expense	78,486	75,528	64,990	79,466	80,544	91,751
Total living, invest, cap. purch	112,879	97,942	94,859	106,882	104,872	169,927
<b>Crop Acres</b>						
Total crop acres	701	618	316	491	771	1,306
Total crop acres owned	150	138	73	120	176	241
Total crop acres cash rented	538	470	234	363	584	1,038
Total crop acres share rented	13	9	9	7	11	27
Machinery value per crop acre	1,052	1,148	981	1,019	968	1,085

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1605	321	321	320	321	322
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	54,115	43,816	37,315	41,998	52,563	94,720
Prepaid expenses & supplies	114,756	75,655	39,432	66,030	109,818	282,172
Growing crops	879	1,412	485	552	861	1,084
Accounts receivable	66,549	51,979	25,047	35,901	60,790	158,646
Hedging accounts	5,048	4,641	763	3,062	2,737	14,002
Crops held for sale or feed	457,746	336,075	169,014	274,998	478,183	1,028,115
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	133,236	69,577	31,319	57,375	83,321	423,449
Other current assets	9,553	8,841	4,422	3,987	12,371	18,099
Total current farm assets	841,882	591,996	307,796	483,904	800,645	2,020,286
<b>Intermediate Farm Assets</b>						
Breeding livestock	87,520	59,522	26,001	39,249	73,450	238,756
Machinery and equipment	541,917	491,190	210,814	352,607	539,838	1,112,766
Titled vehicles	64,994	67,623	39,269	54,840	58,634	104,447
Other intermediate assets	32,202	37,101	14,587	16,123	28,555	64,494
Total intermediate farm assets	726,632	655,436	290,671	462,818	700,477	1,520,463
<b>Long Term Farm Assets</b>						
Farm land	902,530	849,596	465,485	749,904	956,205	1,489,157
Buildings and improvements	420,277	389,589	162,084	250,276	402,589	894,841
Other long-term assets	51,527	44,100	18,351	52,365	45,785	96,895
Total long-term farm assets	1,374,334	1,283,285	645,920	1,052,545	1,404,579	2,480,892
Total Farm Assets	2,942,849	2,530,717	1,244,387	1,999,267	2,905,702	6,021,641
Total Nonfarm Assets	311,857	356,109	262,547	307,038	314,098	319,454
Total Assets	3,254,706	2,886,826	1,506,934	2,306,305	3,219,800	6,341,095
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	16,502	21,926	9,927	12,809	16,181	21,642
Accounts payable	22,490	20,532	14,206	13,708	24,387	39,538
Current notes	308,942	346,487	115,294	196,305	291,358	594,025
Government crop loans	-	-	-	-	-	-
Principal due on term debt	81,329	71,387	40,268	58,086	82,340	154,263
Total current farm liabilities	429,263	460,331	179,695	280,908	414,266	809,468
Total intermediate farm liabs	150,529	180,486	62,276	97,162	143,286	268,901
Total long term farm liabilities	687,682	801,850	389,653	533,628	696,147	1,015,630
Total farm liabilities	1,267,474	1,442,668	631,624	911,698	1,253,699	2,093,999
Total nonfarm liabilities	46,828	48,118	50,254	50,796	47,261	37,750
Total liabilities	1,314,302	1,490,786	681,878	962,495	1,300,960	2,131,748
Net worth (farm and nonfarm)	1,940,404	1,396,040	825,056	1,343,810	1,918,839	4,209,347
Net worth change	127,495	-55,503	42,256	77,782	122,214	449,570
Percent net worth change	7 %	-4 %	5 %	6 %	7 %	12 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	51 %	78 %	58 %	58 %	52 %	40 %
Intermediate farm liab. / assets	21 %	28 %	21 %	21 %	20 %	18 %
Long term farm liab. / assets	50 %	62 %	60 %	51 %	50 %	41 %
Total debt to asset ratio	40 %	52 %	45 %	42 %	40 %	34 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1605	321	321	320	321	322
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	54,115	43,816	37,315	41,998	52,563	94,720
Prepaid expenses & supplies	114,756	75,655	39,432	66,030	109,818	282,172
Growing crops	879	1,412	485	552	861	1,084
Accounts receivable	66,549	51,979	25,047	35,901	60,790	158,646
Hedging accounts	5,048	4,641	763	3,062	2,737	14,002
Crops held for sale or feed	457,746	336,075	169,014	274,998	478,183	1,028,115
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	133,236	69,577	31,319	57,375	83,321	423,449
Other current assets	9,553	8,841	4,422	3,987	12,371	18,099
<b>Total current farm assets</b>	<b>841,882</b>	<b>591,996</b>	<b>307,796</b>	<b>483,904</b>	<b>800,645</b>	<b>2,020,286</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	102,180	82,050	30,233	44,180	85,043	268,696
Machinery and equipment	717,696	649,765	296,063	481,311	716,190	1,442,156
Titled vehicles	86,950	90,391	51,611	70,407	78,690	143,426
Other intermediate assets	44,791	46,852	22,538	21,495	48,167	84,704
<b>Total intermediate farm assets</b>	<b>951,617</b>	<b>869,057</b>	<b>400,445</b>	<b>617,393</b>	<b>928,090</b>	<b>1,938,983</b>
<b>Long Term Farm Assets</b>						
Farm land	1,376,568	1,440,476	749,849	1,150,420	1,420,287	2,118,791
Buildings and improvements	537,150	496,336	220,349	336,750	518,801	1,111,104
Other long-term assets	64,841	53,216	23,927	61,369	61,003	124,495
<b>Total long-term farm assets</b>	<b>1,978,560</b>	<b>1,990,027</b>	<b>994,125</b>	<b>1,548,540</b>	<b>2,000,090</b>	<b>3,354,390</b>
<b>Total Farm Assets</b>	<b>3,772,059</b>	<b>3,451,080</b>	<b>1,702,366</b>	<b>2,649,837</b>	<b>3,728,825</b>	<b>7,313,658</b>
<b>Total Nonfarm Assets</b>	<b>434,676</b>	<b>485,514</b>	<b>358,124</b>	<b>436,197</b>	<b>443,124</b>	<b>450,376</b>
<b>Total Assets</b>	<b>4,206,735</b>	<b>3,936,594</b>	<b>2,060,490</b>	<b>3,086,034</b>	<b>4,171,949</b>	<b>7,764,034</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	16,502	21,926	9,927	12,809	16,181	21,642
Accounts payable	22,490	20,532	14,206	13,708	24,387	39,538
Current notes	308,942	346,487	115,294	196,305	291,358	594,025
Government crop loans	-	-	-	-	-	-
Principal due on term debt	81,329	71,387	40,268	58,086	82,340	154,263
<b>Total current farm liabilities</b>	<b>429,263</b>	<b>460,331</b>	<b>179,695</b>	<b>280,908</b>	<b>414,266</b>	<b>809,468</b>
<b>Total intermediate farm liabs</b>	<b>150,529</b>	<b>180,486</b>	<b>62,276</b>	<b>97,162</b>	<b>143,286</b>	<b>268,901</b>
<b>Total long term farm liabilities</b>	<b>687,682</b>	<b>801,850</b>	<b>389,653</b>	<b>533,628</b>	<b>696,147</b>	<b>1,015,630</b>
<b>Total farm liabilities</b>	<b>1,267,474</b>	<b>1,442,668</b>	<b>631,624</b>	<b>911,698</b>	<b>1,253,699</b>	<b>2,093,999</b>
<b>Total nonfarm liabilities</b>	<b>46,828</b>	<b>48,118</b>	<b>50,254</b>	<b>50,796</b>	<b>47,261</b>	<b>37,750</b>
<b>Total liabs excluding deferreds</b>	<b>1,314,302</b>	<b>1,490,786</b>	<b>681,878</b>	<b>962,495</b>	<b>1,300,960</b>	<b>2,131,748</b>
<b>Total deferred liabilities</b>	<b>388,221</b>	<b>344,035</b>	<b>166,648</b>	<b>267,340</b>	<b>393,565</b>	<b>767,959</b>
<b>Total liabilities</b>	<b>1,702,524</b>	<b>1,834,822</b>	<b>848,526</b>	<b>1,229,835</b>	<b>1,694,525</b>	<b>2,899,708</b>
<b>Retained earnings</b>	<b>1,940,404</b>	<b>1,396,040</b>	<b>825,056</b>	<b>1,343,810</b>	<b>1,918,839</b>	<b>4,209,347</b>
<b>Market valuation equity</b>	<b>563,807</b>	<b>705,733</b>	<b>386,908</b>	<b>512,389</b>	<b>558,584</b>	<b>654,979</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,504,211</b>	<b>2,101,773</b>	<b>1,211,964</b>	<b>1,856,199</b>	<b>2,477,423</b>	<b>4,864,326</b>
<b>Net worth excluding deferreds</b>	<b>2,892,433</b>	<b>2,445,808</b>	<b>1,378,612</b>	<b>2,123,539</b>	<b>2,870,988</b>	<b>5,632,286</b>
<b>Net worth change</b>	<b>183,512</b>	<b>38,440</b>	<b>78,051</b>	<b>104,931</b>	<b>192,159</b>	<b>502,738</b>
<b>Percent net worth change</b>	<b>8 %</b>	<b>2 %</b>	<b>7 %</b>	<b>6 %</b>	<b>8 %</b>	<b>12 %</b>
<b>Ratio Analysis</b>						
<b>Current farm liabilities / assets</b>	<b>51 %</b>	<b>78 %</b>	<b>58 %</b>	<b>58 %</b>	<b>52 %</b>	<b>40 %</b>
<b>Intermediate farm liab. / assets</b>	<b>16 %</b>	<b>21 %</b>	<b>16 %</b>	<b>16 %</b>	<b>15 %</b>	<b>14 %</b>
<b>Long term farm liab. / assets</b>	<b>35 %</b>	<b>40 %</b>	<b>39 %</b>	<b>34 %</b>	<b>35 %</b>	<b>30 %</b>
<b>Total debt to asset ratio</b>	<b>40 %</b>	<b>47 %</b>	<b>41 %</b>	<b>40 %</b>	<b>41 %</b>	<b>37 %</b>
<b>Debt to assets excl deferreds</b>	<b>31 %</b>	<b>38 %</b>	<b>33 %</b>	<b>31 %</b>	<b>31 %</b>	<b>27 %</b>

# Recommended Farm Financial Ratios

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

## Measures from the Balance Sheet

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

### Recommended Liquidity Ratios

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

### Recommended Solvency Ratios

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

## Measures from the Income Statement

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

### Recommended Profitability Measures

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

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

# Recommended Farm Financial Ratios (cont.)

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

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## 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.

$$\begin{aligned} &\text{Total Current Farm Assets} \\ &(-) \text{Total Current Farm Liabilities} \\ &= \text{Working Capital} \end{aligned}$$

## 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.

$$\begin{aligned} &\text{Gross Accrual Farm Revenue} \\ &(-) \text{Total Accrual Operating Expense (including} \\ &\quad \text{Depreciation \& Amortization Expense)} \\ &= \text{Income from Operations} \\ &(-) \text{Farm Interest Expense} \\ &= \text{Net Farm Income} \end{aligned}$$

## Value of Farm Production (VFP)

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

$$\begin{aligned} &\text{Gross Cash Farm Revenue} \\ &(-) \text{Feeder Livestock Purchased} \\ &(-) \text{Purchased Feed} \\ &(+/-) \text{Changes in Inventories} \\ &= \text{Value of Farm Production} \end{aligned}$$

## Repayment and Replacement Capacity Calculations

$$\begin{aligned} &\text{Income from Operations} \\ &(+/-) \text{Miscellaneous Revenue / Expenses} \\ &(+)\text{ Non-farm Income} \\ &(+)\text{ Depreciation / Amortization Expenses} \\ &(-)\text{ Income Tax Expense} \\ &(-)\text{ Owner Withdrawals} \\ &= \text{Repayment and Replacement Capacity}^1 \end{aligned}$$

$$\begin{aligned} &\text{Repayment and Replacement Capacity} \\ &(-)\text{ Interest Expense on Current Debt} \\ &= \text{Term Debt Repayment \& Replacement Capacity} \end{aligned}$$

$$\begin{aligned} &\text{Prior Year Current Portion of Long-Term Debt} \\ &(+)\text{ Prior Year Current Portion of Finance Leases} \\ &(+)\text{ Interest Expense on Term Debt} \\ &(+)\text{ Interest Expense on Finance Leases} \\ &= \text{Total Principal \& Interest on Term Debt} \\ &\quad \text{and Finance Leases} \end{aligned}$$

$$\begin{aligned} &\text{Total Principal \& Interest on Term Debt and} \\ &\quad \text{Finance Leases} \\ &(+)\text{ Interest Expense on Current Debt} \\ &(+)\text{ Payment on Unpaid Operating Debt from Prior} \\ &\quad \text{Period (loss carryover)} \\ &(+)\text{ Annual Payments on Personal Liabilities} \\ &= \text{Total Debt Repayment} \end{aligned}$$

$$\begin{aligned} &\text{Repayment \& Replacement Capacity} \\ &(-)\text{ Total Debt Repayment} \\ &= \text{Repayment Margin} \end{aligned}$$

$$\begin{aligned} &\text{Repayment Margin} \\ &(-)\text{ Unfunded Capital Expenditures}^2 \\ &= \text{Replacement Margin} \end{aligned}$$

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Liquidity</b>				
Current ratio	1.96	1.29	1.72	2.50
Working capital to gross revenue	35.3 %	15.9 %	29.1 %	42.7 %
Working capital to oper expense	45.6 %	17.2 %	37.6 %	58.1 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	43 %	51 %	44 %	39 %
Farm equity to asset ratio	57 %	49 %	56 %	61 %
Farm debt to equity ratio	0.77	1.05	0.78	0.63
<b>Profitability (cost)</b>				
Rate of return on farm assets	4.5 %	-2.5 %	3.4 %	8.2 %
Rate of return on farm equity	4.3 %	-12.0 %	2.1 %	10.2 %
Operating profit margin	13.6 %	-9.1 %	11.3 %	21.9 %
Asset turnover rate	33.2 %	27.3 %	30.1 %	37.5 %
<b>Repayment Capacity</b>				
Debt coverage ratio	1.63	0.40	1.31	2.67
Term debt coverage ratio	1.72	0.29	1.36	2.86
Replacement coverage ratio	1.29	0.33	1.05	2.02
<b>Efficiency</b>				
Operating expense ratio	77.3 %	92.7 %	77.5 %	73.5 %
Depreciation expense ratio	6.4 %	8.7 %	6.8 %	5.5 %
Interest expense ratio	5.1 %	8.8 %	6.2 %	3.3 %
Net farm income ratio	11.2 %	-10.3 %	9.5 %	17.7 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	130,729	-85,015	66,110	502,342
Rate of return on assets	4.5 %	-2.5 %	3.4 %	8.2 %
Rate of return on equity	4.3 %	-12.0 %	2.1 %	10.2 %
Operating profit margin	13.6 %	-9.1 %	11.3 %	21.9 %
Asset turnover rate	33.2 %	27.3 %	30.1 %	37.5 %
Farm interest expense	59,119	73,091	43,460	92,276
Value of operator lbr and mgmt.	61,572	50,573	43,688	122,189
Return on farm assets	128,276	-62,497	65,882	472,430
Average farm assets	2,851,309	2,516,006	1,941,666	5,752,960
Return on farm equity	69,157	-135,587	22,422	380,154
Average farm equity	1,622,925	1,125,625	1,059,347	3,722,643
Value of farm production	946,277	686,481	585,208	2,154,558
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	174,184	-3,710	86,493	551,349
Rate of return on assets	4.7 %	0.6 %	3.4 %	7.5 %
Rate of return on equity	5.5 %	-3.2 %	3.0 %	10.1 %
Operating profit margin	18.1 %	2.7 %	14.7 %	24.2 %
Asset turnover rate	26.0 %	20.3 %	22.8 %	30.9 %
Farm interest expense	59,119	73,091	43,460	92,276
Value of operator lbr and mgmt.	61,572	50,573	43,688	122,189
Return on farm assets	171,731	18,808	86,265	521,437
Average farm assets	3,642,397	3,388,530	2,571,055	6,974,229
Return on farm equity	112,612	-54,283	42,805	429,161
Average farm equity	2,062,030	1,682,762	1,450,413	4,246,046
Value of farm production	946,277	686,481	585,208	2,154,558

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Liquidity</b>				
Current ratio	1.96	1.29	1.72	2.50
Working capital	412,475	131,664	202,926	1,210,818
Change in working capital	38,670	-38,309	3,535	198,078
Working capital to gross revenue	35.3 %	15.9 %	29.1 %	42.7 %
Working capital to oper expense	45.6 %	17.2 %	37.6 %	58.1 %
Current assets	841,590	591,996	483,554	2,020,286
Current liabilities	429,115	460,331	280,628	809,468
Gross revenues (accrual)	1,168,892	826,279	697,035	2,836,629
Total operating expenses	903,909	766,193	540,388	2,085,166
<b>Repayment capacity</b>				
Net farm income from operations	130,729	-85,015	66,110	502,342
Depreciation	75,134	72,010	47,077	156,845
Personal income	51,469	68,652	55,515	28,253
Family living/owner withdrawals	-71,155	-59,353	-62,867	-113,916
Cash discrepancy	-17	1	-11	-25
Income taxes	-12,096	-9,472	-8,330	-22,218
Interest expense	60,937	74,917	45,627	93,467
Debt repayment capacity	235,002	61,740	143,120	644,748
Debt payments	144,546	156,161	109,138	241,683
Repayment margin	90,456	-94,421	33,982	403,064
Cash replacement allowance	-38,065	-31,710	-27,722	-78,200
Replacement margin	52,391	-126,132	6,260	324,864
Debt coverage ratio	1.63	0.40	1.31	2.67
Term debt coverage ratio	1.72	0.29	1.36	2.86
Replacement coverage ratio	1.29	0.33	1.05	2.02

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Operator Information</b>				
Average number of operators	1.3	1.3	1.3	1.6
Average age of operators	47.8	49.4	47.2	50.3
Average number of years farming	23.3	24.9	21.5	27.7
<b>Results Per Operator</b>				
Working capital	315,033	103,971	160,343	772,046
Total assets (market)	3,211,268	3,108,602	2,432,532	4,950,533
Total liabilities	1,299,618	1,448,900	969,275	1,848,922
Net worth (market)	1,911,651	1,659,702	1,463,257	3,101,610
Net worth excl deferred liabs	2,207,975	1,931,376	1,673,839	3,591,279
Gross farm income	892,755	652,486	550,765	1,808,702
Total farm expense	792,909	719,619	498,528	1,488,397
Net farm income from operations	99,846	-67,133	52,237	320,305
Net nonfarm income	39,310	54,212	43,865	18,015
Family living & tax withdrawals	63,597	54,348	56,265	86,818
Total acres owned	165.2	171.6	135.5	213.8
Total crop acres	535.2	487.7	387.6	833.1
Crop acres owned	114.5	109.2	95.2	153.9
Crop acres cash rented	411.0	371.4	286.9	661.8
Crop acres share rented	9.7	7.0	5.5	17.3
Total pasture acres	4.3	1.0	2.6	11.6
<b>Labor Analysis</b>				
Number of farms	1584	317	317	317
Total unpaid labor hours	1,969	1,703	1,692	3,275
Total hired labor hours	2,037	1,887	831	5,509
Total labor hours per farm	4,006	3,590	2,523	8,784
Unpaid hours per operator	1,510	1,351	1,347	2,098
Value of farm production / hour	236.80	191.17	232.42	247.07
Net farm income / unpaid hour	66.49	-49.90	39.04	154.32
Average hourly hired labor wage	26.08	25.00	25.64	27.39
<b>Partnerships &amp; LLCs</b>				
Number of farms	302	49	48	111
Number of operators	2.0	1.9	2.1	2.2
Owner withdrawals per farm	96,376	67,316	50,112	160,320
Withdrawals per operator	49,585	33,658	25,056	81,566
<b>Corporations</b>				
Number of farms	62	16	9	17
Number of operators	1.8	1.8	-	2.1

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	257	38	62	41
Average family size	2.8	2.6	2.9	3.3
<b>Family Living Expenses</b>				
Food and meals expense	11,682	11,153	11,055	12,510
Medical care	5,025	5,580	5,085	4,621
Health insurance	5,556	6,243	5,418	6,086
Cash donations	3,006	3,586	2,675	3,671
Household supplies	7,994	9,050	6,451	12,934
Clothing	1,942	2,068	1,699	2,773
Personal care	3,636	2,420	3,681	6,880
Child / Dependent care	1,691	1,506	1,829	1,731
Alimony and child support	41	163	-	-
Gifts	2,989	3,530	3,031	3,372
Education	1,516	849	2,124	1,389
Recreation	6,119	5,323	6,288	7,764
Utilities (household share)	2,745	2,640	3,098	2,425
Personal vehicle operating exp	3,922	2,947	4,040	4,005
Household real estate taxes	998	1,610	1,016	938
Dwelling rent	242	426	47	28
Household repairs	2,754	1,639	2,814	3,854
Personal interest	2,326	2,663	2,679	2,509
Disability / Long term care ins	628	429	289	424
Life insurance payments	4,605	4,684	4,676	4,678
Personal property insurance	798	1,101	825	7
Miscellaneous	8,031	5,919	10,375	9,151
Total cash family living expense	78,245	75,528	79,196	91,751
Family living from the farm	241	-	269	-
Total family living	78,486	75,528	79,466	91,751
<b>Other Nonfarm Expenditures</b>				
Income taxes	23,277	21,790	13,148	50,316
Furnishing & appliance purchases	172	276	48	187
Nonfarm vehicle purchases	5,989	490	6,176	5,863
Nonfarm real estate purchases	3,276	393	1,787	15,964
Other nonfarm capital purchases	3,150	-4,174	706	19,812
Nonfarm savings & investments	-1,228	3,639	5,820	-13,965
Total other nonfarm expenditures	34,634	22,413	27,685	78,176
Total cash family living investment & nonfarm capital purch	112,879	97,942	106,882	169,927

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Nonfarm Income</b>				
Personal wages & salary	36,518	49,173	39,934	16,465
Net nonfarm business income	5,228	7,330	6,143	1,292
Personal rental income	1,002	3,077	639	725
Personal interest income	681	1,172	644	650
Personal cash dividends	260	480	94	531
Tax refunds	2,578	3,303	2,505	2,013
Other nonfarm income	5,202	4,116	5,556	6,578
Total nonfarm income	51,469	68,652	55,515	28,253
Gifts and inheritances	14,285	12,331	13,393	32,269
<b>Nonfarm Assets (market)</b>				
Checking & savings	20,399	24,803	17,407	20,705
Stocks & bonds	28,273	27,223	24,925	51,547
Other current assets	10,595	10,395	5,732	11,274
Furniture & appliances	8,911	10,320	9,116	8,681
Nonfarm vehicles	25,609	26,525	26,321	23,672
Cash value of life ins.	16,796	17,095	18,287	17,577
Retirement accounts	157,148	184,731	169,342	159,285
Other intermediate assets	8,225	6,530	11,154	11,757
Nonfarm real estate	123,978	135,100	111,304	128,485
Personal bus. investment	13,430	12,114	21,576	5,677
Other long term assets	21,041	30,676	19,675	11,714
Total nonfarm assets	434,405	485,514	434,839	450,376
<b>Nonfarm Liabilities</b>				
Accrued interest	155	113	199	111
Accounts payable	3,333	1,753	1,976	7,377
Current notes	1,681	2,194	1,427	813
Princ due on term debt	3,660	4,682	4,076	2,310
Total current liabilities	8,828	8,742	7,679	10,611
Intermediate liabilities	5,774	6,635	7,242	4,168
Long term liabilities	32,197	32,742	35,717	22,971
Total nonfarm liabilities	46,799	48,118	50,638	37,750
Nonfarm net worth	387,606	437,396	384,200	412,626
Nonfarm debt to asset ratio	11 %	10 %	12 %	8 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1606	321	321	322
<b>Acreage Summary</b>				
Total acres owned	216	217	172	335
Total crop acres	701	618	491	1,306
Crop acres owned	150	138	120	241
Crop acres cash rented	538	470	363	1,038
Crop acres share rented	13	9	7	27
Total pasture acres	6	1	3	18
Percent crop acres owned	21 %	22 %	25 %	18 %
Mach invest/crop acre cost	793	878	750	825
Mach invest/crop acre market	1,052	1,148	1,019	1,085
<b>Average Price Received (Cash Sales Only)</b>				
Corn per bushel	4.27	4.17	4.25	4.38
Soybeans per bushel	10.13	9.90	10.03	10.36
Hay per ton	147.12	158.59	114.86	-
Hay, Alfalfa per ton	114.71	111.58	96.37	123.13
Sweet Corn, Processing per ton	84.46	87.83	-	81.53
Oats per bushel	3.91	3.41	-	-
Peas, Processing per lb	0.102	0.118	-	0.166
Corn Silage per ton	38.49	38.27	-	-
Straw per ton	62.46	-	-	-
Wheat, Spring per bushel	5.06	-	-	-
Corn, Organic per bushel	7.82	-	-	-
Soybeans, Organic per bushel	23.94	-	-	-
Stover per ton	27.72	-	-	-
Rye per bushel	6.55	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	219.02	212.90	215.13	224.27
Soybeans (bushel)	61.94	61.61	60.23	63.14
Corn Silage (ton)	24.61	22.65	25.04	25.40
Hay, Alfalfa (ton)	5.23	4.90	5.36	5.35
Hay (ton)	4.73	4.85	4.26	4.74
Sweet Corn, Processing (ton)	6.78	7.62	7.00	6.54
Oats (bushel)	106.28	91.08	123.61	107.66
Hay, Grass (ton)	2.92	2.25	3.13	-
Peas, Processing (lb)	4,474.08	5,714.44	-	4,470.53
Corn, Organic (bushel)	154.32	153.92	-	-
Soybeans, Organic (bushel)	41.32	-	38.01	-
Rye Silage (ton)	6.61	-	-	6.82
Hay, Mixed (ton)	4.63	-	-	-
Haylage, Alfalfa (ton)	9.86	7.15	-	13.69
Sugar Beets (ton)	25.84	24.03	-	-
Wheat, Spring (bushel)	46.99	-	-	-
Soybeans Seed (bushel)	62.23	-	-	63.09
Cover crop rye mix (\$)	6.97	-	-	-
Sorghum Silage (ton)	15.06	-	-	-
Oatlage (ton)	7.47	-	-	-
Hay, Alfalfa, Organic (ton)	4.33	-	-	-
Beans, Navy (cwt)	13.73	-	-	-
Soybeans, Food (bushel)	55.93	-	-	-
Corn snaplage (ton)	9.58	-	-	-
Oats, Organic (bushel)	61.35	-	-	-
Rye (bushel)	53.10	-	-	-

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## **Individual Enterprise Analysis Tables**

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

There are a couple of subtle differences between the owned land and cash rented land tables. 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 *direct 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 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.

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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.

<b>Crop</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Alfalfa Hay	\$204.18	\$233.13	\$221.54	\$217.34	\$266.46
Corn	\$168.57	\$198.30	\$208.25	\$205.33	\$206.15
Corn Silage	\$233.11	\$251.55	\$305.50	\$284.06	\$246.51
Soybeans	\$113.39	\$133.95	\$134.63	\$134.55	\$136.50
Spring Wheat	\$90.59	\$104.94	\$106.51	\$119.02	\$102.75
Sweet Corn	\$102.82	\$118.55	\$139.39	\$168.08	\$158.87

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total Dir &amp; Ovhd Expense</u>
<b><u>Alfalfa Hay</u></b>						
Yield per acre	5.5	5.1	5.2	5.4	5.1	
Value per ton	\$149.55	\$160.39	\$164.02	\$148.86	\$141.11	
Fuel, oil, repairs per acre	\$101.89	\$132.35	\$116.46	\$97.99	\$118.89	
Total dir & ovhd exp per acre	\$445.54	\$511.55	\$496.93	\$517.29	\$516.38	
Net return per acre	\$380.76	\$310.31	\$363.23	\$291.36	\$199.18	
Total direct expenses per ton	\$45.57	\$57.77	\$95.55	\$96.37	\$54.76	
Total dir & ovhd exp per ton	\$81.53	\$100.95	\$103.95	\$94.58	\$102.33	
<b><u>Corn</u></b>						
Yield per acre	204.7	215.0	203.4	182.7	210.9	
Value per bushel	\$5.48	\$6.42	\$4.79	\$4.42	\$4.06	
Fuel, oil, repairs per acre	\$87.93	\$105.50	\$107.35	\$99.39	\$99.70	
Total dir & ovhd exp per acre	\$719.22	\$873.51	\$929.22	\$897.29	\$868.96	
Net return per acre	\$420.50	\$509.00	\$109.99	\$10.29	\$5.87	
Total direct expenses per bu.	\$2.30	\$2.84	\$3.19	\$3.18	\$2.65	
Total dir & ovhd exp per bu.	\$3.51	\$4.06	\$4.25	\$4.91	\$4.12	
<b><u>Corn Silage</u></b>						
Yield per acre	22.5	22.0	21.8	21.0	22.0	
Value per ton	\$45.71	\$54.83	\$46.63	\$44.49	\$40.30	
Fuel, oil, repairs per acre	\$84.76	\$112.64	\$143.82	\$102.11	\$116.35	
Total dir & ovhd exp per acre	\$723.17	\$832.24	\$892.29	\$918.13	\$810.99	
Net return per acre	\$325.79	\$387.63	\$177.21	\$55.98	\$89.17	
Total direct expenses per ton	\$21.57	\$27.15	\$29.36	\$29.94	\$25.14	
Total dir & ovhd exp per ton	\$32.08	\$37.89	\$41.17	\$43.71	\$36.83	
<b><u>Soybeans</u></b>						
Yield per acre	62.0	60.7	57.2	52.6	54.8	
Value per bushel	\$12.54	\$14.28	\$12.68	\$10.08	\$9.98	
Fuel, oil, repairs per acre	\$57.84	\$70.06	\$67.77	\$62.96	\$59.19	
Total dir & ovhd exp per acre	\$445.10	\$515.09	\$542.14	\$538.13	\$511.64	
Net return per acre	\$340.35	\$355.42	\$211.50	\$63.46	\$47.30	
Total direct expenses per bu.	\$3.99	\$4.96	\$5.59	\$5.65	\$5.05	
Total dir & ovhd exp per bu.	\$7.18	\$8.48	\$9.48	\$10.24	\$9.35	
<b><u>Spring Wheat</u></b>						
Yield per acre	53.0	50.0	52.9	41.7	71.4	
Value per bushel	\$7.77	\$8.42	\$7.32	\$5.11	\$5.56	
Fuel, oil, repairs per acre	\$55.69	\$61.07	\$57.46	\$65.75	\$54.45	
Total dir & ovhd exp per acre	\$348.43	\$384.17	\$428.45	\$473.62	\$459.67	
Net return per acre	\$175.84	\$99.35	\$26.84	(\$198.62)	(\$43.85)	
Total direct expenses per bu.	\$3.82	\$4.67	\$5.16	\$6.24	\$3.90	
Total dir & ovhd exp per bu.	\$6.57	\$7.68	\$8.09	\$11.36	\$6.44	
<b><u>Beef Cow Calf</u></b>						
Price rcv'd/cwt calf sold	\$145.41	\$168.09	\$218.89	\$272.32	\$323.83	
Total feed cost/cow	\$562.67	\$643.15	\$618.47	\$632.88	\$642.76	
Return over feed/cow	\$263.12	\$224.40	\$591.19	\$789.81	\$1,185.12	
Net return/cow	(\$97.49)	(\$36.39)	\$172.25	\$315.15	\$621.10	
Total direct & ovhd expenses	\$923.28	\$1,049.34	\$1,037.41	\$1,107.53	\$1,206.78	
<b><u>Dairy Cows</u></b>						
Production/cow	25,053	25,202	25,652	26,032	26,199	
Price rcv'd/cwt milk	\$18.57	\$24.34	\$19.32	\$21.43	\$20.82	
Total feed cost/cwt milk	\$9.68	\$11.46	\$10.78	\$10.18	\$9.92	
Return over feed/cwt milk	\$8.89	\$12.88	\$8.54	\$11.25	\$10.90	
Net return/cwt milk	\$0.85	\$2.72	\$0.23	\$2.59	\$2.71	
Total direct & ovhd expenses	\$17.21	\$19.92	\$19.39	\$18.81	\$19.17	

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

**Corn on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	693	138	138	139
Acres	162.29	131.63	162.81	181.00
Yield per acre (bu.)	221.08	198.08	218.11	242.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.10	4.02	4.10	4.13
Other product return per acre	0.34	0.52	0.35	-
Total product return per acre	907.46	796.09	894.69	1,001.85
Hedging gains/losses per acre	-0.20	0.09	0.35	-0.41
Crop insurance per acre	14.85	14.24	16.39	13.40
Other crop income per acre	4.03	5.77	2.47	3.22
Gross return per acre	926.14	816.19	913.90	1,018.06
<b>Direct Expenses</b>				
Seed and plants	130.07	130.46	128.87	129.68
Fertilizer	188.27	213.98	196.51	155.66
Crop chemicals	60.65	69.34	60.24	54.63
Crop insurance	35.58	35.41	32.87	36.50
Driving expense	12.80	17.88	12.00	12.32
Storage	2.12	2.90	1.90	2.12
Fuel & oil	30.21	33.65	30.95	27.47
Repairs	68.24	84.11	68.25	54.51
Custom hire	21.11	42.24	19.99	8.46
Hired labor	3.13	4.79	3.60	1.47
Machinery leases	2.18	1.74	1.40	2.33
Utilities	0.99	0.72	1.22	0.85
Hauling and trucking	3.44	4.68	3.33	1.29
Marketing	1.21	2.17	0.95	0.49
Operating interest	18.83	27.44	18.84	10.83
Miscellaneous	2.32	3.25	1.98	2.07
Total direct expenses per acre	581.16	674.75	582.92	500.67
Return over direct exp per acre	344.97	141.45	330.97	517.40
<b>Overhead Expenses</b>				
Hired labor	15.33	15.25	17.90	16.00
Machinery leases	2.34	1.46	2.58	2.11
Building leases	1.31	0.69	0.68	2.87
RE & pers. property taxes	46.93	44.30	46.05	48.28
Farm insurance	23.93	25.85	23.56	21.84
Utilities	8.60	10.12	8.17	7.33
Dues & professional fees	8.36	8.42	6.63	10.13
Interest	126.48	105.65	140.57	130.35
Mach & bldg depreciation	88.02	89.75	85.34	95.09
Miscellaneous	9.10	10.76	9.13	10.45
Total overhead expenses per acre	330.39	312.24	340.61	344.44
Total dir & ovhd expenses per acre	911.56	986.99	923.53	845.11
Net return per acre	14.58	-170.80	-9.64	172.96
Government payments	83.60	72.51	85.68	89.21
Net return with govt pmts	98.18	-98.29	76.05	262.17
Labor & management charge	68.56	65.12	64.46	70.87
Net return over lbr & mgt	29.62	-163.41	11.59	191.30
<b>Cost of Production</b>				
Total direct expense per bu.	2.63	3.41	2.67	2.07
Total dir & ovhd exp per bu.	4.12	4.98	4.23	3.49
Less govt & other income	3.66	4.51	3.75	3.05
With labor & management	3.97	4.84	4.05	3.35
Net value per unit	4.10	4.02	4.10	4.13
Machinery cost per acre	206.15	252.27	202.42	183.79
Est. labor hours per acre	2.71	3.19	2.52	2.46

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

**Corn on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1017	203	204	204
Acres	383.48	309.56	398.55	386.07
Yield per acre (bu.)	219.79	201.27	220.56	234.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.13	4.07	4.13	4.15
Other product return per acre	0.58	0.22	0.08	1.81
Total product return per acre	908.47	818.69	911.56	975.95
Hedging gains/losses per acre	0.15	-2.93	0.48	1.43
Crop insurance per acre	13.05	20.81	10.29	11.65
Other crop income per acre	3.15	2.17	2.22	2.91
Gross return per acre	924.82	838.73	924.55	991.94
<b>Direct Expenses</b>				
Seed and plants	128.28	131.04	129.60	125.23
Fertilizer	185.39	214.10	186.97	155.60
Crop chemicals	58.77	67.02	60.70	52.64
Crop insurance	33.97	34.35	33.49	31.60
Driving expense	11.14	14.65	10.10	9.35
Storage	2.78	2.96	1.43	2.80
Fuel & oil	28.77	31.72	27.41	27.86
Repairs	62.38	73.02	61.34	52.36
Custom hire	21.72	35.09	20.85	11.65
Hired labor	4.08	6.70	4.13	1.95
Land rent	257.00	270.47	259.07	240.45
Machinery leases	2.68	2.94	1.55	1.70
Utilities	1.19	1.45	0.79	0.87
Hauling and trucking	3.08	5.15	5.56	0.79
Marketing	1.28	1.82	1.69	0.97
Operating interest	20.79	31.65	18.20	10.89
Miscellaneous	2.62	2.90	2.74	2.11
Total direct expenses per acre	825.92	927.02	825.62	728.83
Return over direct exp per acre	98.90	-88.29	98.94	263.11
<b>Overhead Expenses</b>				
Hired labor	15.43	11.71	17.88	16.92
Machinery leases	4.70	3.53	5.88	2.65
Building leases	1.70	1.26	3.01	1.30
Farm insurance	18.14	19.88	17.04	18.41
Utilities	6.32	6.51	7.09	5.83
Dues & professional fees	6.26	5.80	6.25	6.05
Interest	10.20	11.26	9.07	9.83
Mach & bldg depreciation	67.88	70.70	67.25	78.41
Miscellaneous	7.82	7.13	6.85	9.22
Total overhead expenses per acre	138.45	137.77	140.32	148.64
Total dir & ovhd expenses per acre	964.37	1,064.79	965.93	877.47
Net return per acre	-39.55	-226.05	-41.38	114.47
Government payments	78.78	73.29	76.31	85.33
Net return with govt pmts	39.23	-152.77	34.93	199.80
Labor & management charge	62.29	62.39	61.00	61.21
Net return over lbr & mgt	-23.06	-215.16	-26.06	138.59
<b>Cost of Production</b>				
Total direct expense per bu.	3.76	4.61	3.74	3.10
Total dir & ovhd exp per bu.	4.39	5.29	4.38	3.73
Less govt & other income	3.95	4.83	3.97	3.30
With labor & management	4.24	5.14	4.25	3.56
Net value per unit	4.13	4.05	4.13	4.15
Machinery cost per acre	188.37	217.44	182.34	173.21
Est. labor hours per acre	2.60	2.63	2.80	2.38

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

**Soybeans on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	561	112	112	113
Acres	129.22	107.93	126.99	169.70
Yield per acre (bu.)	62.58	54.46	63.13	68.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.08	9.79	10.12	10.23
Total product return per acre	630.79	532.99	638.95	697.11
Hedging gains/losses per acre	-0.19	0.29	-0.11	0.09
Crop insurance per acre	6.91	11.68	4.42	11.77
Other crop income per acre	2.58	0.91	2.00	4.83
Gross return per acre	640.08	545.87	645.26	713.81
<b>Direct Expenses</b>				
Seed and plants	58.01	62.21	58.98	56.42
Fertilizer	35.19	53.39	37.72	22.17
Crop chemicals	68.85	84.00	68.49	60.15
Crop insurance	28.13	27.55	28.03	26.01
Storage	1.25	1.74	1.62	0.41
Fuel & oil	18.60	19.26	18.44	18.46
Repairs	43.13	48.36	45.74	36.06
Custom hire	19.56	38.46	24.72	7.58
Hired labor	3.07	2.52	3.19	2.20
Machinery leases	1.84	2.31	1.80	1.92
Utilities	0.77	0.90	0.70	0.75
Hauling and trucking	1.70	1.48	2.17	1.10
Marketing	1.26	1.84	1.19	1.15
Operating interest	11.10	12.50	15.42	5.44
Miscellaneous	2.25	4.55	1.54	1.85
Total direct expenses per acre	294.70	361.06	309.74	241.68
Return over direct exp per acre	345.38	184.81	335.52	472.13
<b>Overhead Expenses</b>				
Hired labor	7.41	3.71	5.68	12.63
Machinery leases	1.74	0.90	1.70	2.01
Building leases	0.48	0.37	0.29	0.85
RE & pers. property taxes	46.65	38.60	51.83	47.22
Farm insurance	16.27	16.74	15.83	16.47
Utilities	5.33	5.76	6.35	4.45
Dues & professional fees	5.79	4.18	4.39	6.78
Interest	123.82	98.04	129.60	116.94
Mach & bldg depreciation	55.70	49.76	59.04	60.15
Miscellaneous	6.55	6.58	8.00	7.04
Total overhead expenses per acre	269.73	224.63	282.70	274.52
Total dir & ovhd expenses per acre	564.44	585.69	592.45	516.20
Net return per acre	75.65	-39.82	52.82	197.61
Government payments	70.91	57.29	75.35	83.24
Net return with govt pmts	146.56	17.46	128.17	280.84
Labor & management charge	44.91	39.51	49.68	44.37
Net return over lbr & mgt	101.65	-22.05	78.49	236.48
<b>Cost of Production</b>				
Total direct expense per bu.	4.71	6.63	4.91	3.55
Total dir & ovhd exp per bu.	9.02	10.76	9.38	7.58
Less govt & other income	7.74	9.47	8.09	6.11
With labor & management	8.46	10.19	8.88	6.76
Net value per unit	10.08	9.79	10.12	10.23
Machinery cost per acre	136.50	156.47	148.74	121.15
Est. labor hours per acre	1.71	1.79	1.75	1.63

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

**Soybeans on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	921	184	184	185
Acres	310.38	279.02	293.58	283.94
Yield per acre (bu.)	62.34	57.26	62.24	65.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	10.13	9.98	10.09	10.24
Total product return per acre	631.33	571.16	627.88	669.67
Hedging gains/losses per acre	-0.25	-2.39	0.47	0.27
Crop insurance per acre	5.15	6.25	3.96	8.51
Other crop income per acre	2.19	2.09	1.07	3.48
Gross return per acre	638.41	577.12	633.37	681.94
<b>Direct Expenses</b>				
Seed and plants	58.02	58.85	56.95	55.72
Fertilizer	36.71	47.38	37.71	22.46
Crop chemicals	68.11	79.75	69.05	54.32
Crop insurance	28.56	30.90	27.01	27.04
Storage	1.71	3.00	1.65	0.89
Fuel & oil	17.92	19.33	17.74	17.45
Repairs	38.91	46.04	39.59	36.56
Custom hire	17.41	27.94	15.31	9.96
Hired labor	3.36	7.04	1.97	0.67
Land rent	258.20	279.58	256.21	218.45
Machinery leases	2.18	3.31	1.68	1.20
Utilities	0.75	0.78	0.77	0.52
Hauling and trucking	1.59	2.09	1.79	0.87
Marketing	1.27	1.58	1.37	0.98
Operating interest	12.64	18.58	12.33	9.15
Miscellaneous	2.45	3.63	2.89	2.16
Total direct expenses per acre	549.79	629.78	544.04	458.39
Return over direct exp per acre	88.62	-52.66	89.34	223.55
<b>Overhead Expenses</b>				
Hired labor	8.50	5.71	7.10	9.38
Machinery leases	3.07	1.39	2.91	2.29
Building leases	1.14	1.93	1.19	0.57
Farm insurance	11.70	12.78	12.89	11.36
Utilities	3.90	3.73	4.36	3.82
Dues & professional fees	4.00	4.40	4.37	3.89
Interest	6.16	5.80	6.49	5.13
Mach & bldg depreciation	41.98	41.26	41.17	48.85
Miscellaneous	4.91	4.14	5.12	5.03
Total overhead expenses per acre	85.36	81.14	85.61	90.32
Total dir & ovhd expenses per acre	635.16	710.92	629.65	548.71
Net return per acre	3.26	-133.80	3.72	133.22
Government payments	66.04	63.06	63.96	74.69
Net return with govt pmts	69.29	-70.73	67.68	207.91
Labor & management charge	39.94	36.98	42.93	43.19
Net return over lbr & mgt	29.36	-107.72	24.75	164.72
<b>Cost of Production</b>				
Total direct expense per bu.	8.82	11.00	8.74	7.01
Total dir & ovhd exp per bu.	10.19	12.42	10.12	8.39
Less govt & other income	9.02	11.21	9.00	7.06
With labor & management	9.66	11.86	9.69	7.72
Net value per unit	10.12	9.93	10.10	10.25
Machinery cost per acre	121.32	138.14	118.40	114.69
Est. labor hours per acre	1.60	1.65	1.62	1.56

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

**Corn, Organic on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	20
Acres	156.71
Yield per acre (bu.)	161.19
Operators share of yield %	100.00
Value per bu.	8.55
Total product return per acre	1,378.74
Crop insurance per acre	21.91
Other crop income per acre	0.64
Gross return per acre	1,401.29
<b>Direct Expenses</b>	
Seed and plants	122.54
Fertilizer	291.93
Organic crop protection	7.69
Crop insurance	37.37
Drying expense	9.01
Storage	3.64
Fuel & oil	47.39
Repairs	67.94
Custom hire	27.14
Hired labor	2.10
Land rent	310.92
Hauling and trucking	14.94
Organic certification	4.72
Operating interest	55.28
Miscellaneous	5.45
Total direct expenses per acre	1,008.05
Return over direct exp per acre	393.24
<b>Overhead Expenses</b>	
Hired labor	56.68
Machinery leases	2.54
Building leases	6.31
Farm insurance	24.31
Utilities	7.77
Dues & professional fees	10.19
Interest	16.07
Mach & bldg depreciation	69.30
Miscellaneous	23.63
Total overhead expenses per acre	216.81
Total dir & ovhd expenses per acre	1,224.86
Net return per acre	176.43
Government payments	66.10
Net return with govt pmts	242.53
Labor & management charge	80.59
Net return over lbr & mgt	161.95
<b>Cost of Production</b>	
Total direct expense per bu.	6.25
Total dir & ovhd exp per bu.	7.60
Less govt & other income	7.05
With labor & management	7.55
Net value per unit	8.55
Machinery cost per acre	229.08
Est. labor hours per acre	2.60

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

**Soybeans, Organic on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of farms	17
Acres	120.14
Yield per acre (bu.)	40.94
Operators share of yield %	100.00
Value per bu.	22.29
Total product return per acre	912.71
Crop insurance per acre	15.27
Other crop income per acre	3.13
Gross return per acre	931.10
<b>Direct Expenses</b>	
Seed and plants	56.61
Fertilizer	8.22
Organic crop protection	10.67
Crop insurance	40.32
Storage	0.96
Fuel & oil	36.16
Repairs	53.72
Custom hire	36.69
Hired labor	2.25
Land rent	330.53
Hauling and trucking	11.23
Organic certification	4.61
Operating interest	34.93
Miscellaneous	3.55
Total direct expenses per acre	630.44
Return over direct exp per acre	300.66
<b>Overhead Expenses</b>	
Hired labor	40.29
Machinery leases	2.12
Building leases	4.39
Farm insurance	17.61
Utilities	5.94
Dues & professional fees	7.89
Interest	11.77
Mach & bldg depreciation	48.67
Miscellaneous	18.30
Total overhead expenses per acre	156.96
Total dir & ovhd expenses per acre	787.41
Net return per acre	143.70
Government payments	53.73
Net return with govt pmts	197.43
Labor & management charge	59.55
Net return over lbr & mgt	137.88
<b>Cost of Production</b>	
Total direct expense per bu.	15.40
Total dir & ovhd exp per bu.	19.23
Less govt & other income	17.47
With labor & management	18.93
Net value per unit	22.29
Machinery cost per acre	187.83
Est. labor hours per acre	2.01

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

**Corn Silage on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	94	18	19	19
Acres	64.22	42.20	50.69	47.54
Yield per acre (ton)	22.85	19.38	23.21	27.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.09	41.25	42.88	42.70
Total product return per acre	938.77	799.47	995.46	1,172.75
Crop insurance per acre	23.02	0.29	31.74	-
Other crop income per acre	2.31	0.21	-	-
Gross return per acre	964.10	799.97	1,027.20	1,172.75
<b>Direct Expenses</b>				
Seed and plants	127.69	125.05	135.35	128.81
Fertilizer	146.81	183.43	151.12	145.70
Crop chemicals	56.08	57.94	50.48	50.82
Crop insurance	22.92	15.05	28.95	26.78
Storage	2.06	0.94	4.71	1.58
Packaging and supplies	10.52	14.10	16.43	0.60
Fuel & oil	29.28	30.03	34.80	28.40
Repairs	69.01	80.12	76.73	68.56
Custom hire	77.18	193.44	96.01	36.96
Hired labor	4.65	0.20	3.19	0.11
Machinery leases	1.01	-	1.75	0.04
Utilities	0.18	0.23	0.44	0.53
Hauling and trucking	3.75	-	0.29	0.08
Operating interest	11.48	12.12	18.29	12.18
Miscellaneous	5.79	6.85	2.97	2.73
Total direct expenses per acre	568.40	719.50	621.53	503.88
Return over direct exp per acre	395.69	80.47	405.67	668.87
<b>Overhead Expenses</b>				
Hired labor	20.41	13.59	26.11	14.03
Machinery leases	1.83	2.49	3.07	5.49
Building leases	1.31	1.02	1.95	2.57
RE & pers. property taxes	30.34	28.26	32.22	26.92
Farm insurance	21.96	13.72	21.99	27.50
Utilities	9.92	10.42	7.51	8.22
Dues & professional fees	7.39	6.84	7.71	5.40
Interest	105.76	77.41	113.84	106.57
Mach & bldg depreciation	76.83	60.67	67.26	63.71
Miscellaneous	10.70	9.10	9.34	7.67
Advertising & promotion	0.54	4.31	-	-
Total overhead expenses per acre	287.00	227.83	290.99	268.09
Total dir & ovhd expenses per acre	855.40	947.33	912.52	771.96
Net return per acre	108.70	-147.36	114.68	400.79
Government payments	62.65	45.26	87.01	67.11
Net return with govt pmts	171.34	-102.10	201.69	467.90
Labor & management charge	66.36	30.42	75.18	69.27
Net return over lbr & mgt	104.98	-132.52	126.51	398.63
<b>Cost of Production</b>				
Total direct expense per ton	24.88	37.12	26.77	18.35
Total dir & ovhd exp per ton	37.44	48.87	39.31	28.11
Less govt & other income	33.59	46.51	34.19	25.67
With labor & management	36.50	48.08	37.43	28.19
Net value per unit	41.09	41.25	42.88	42.70
Machinery cost per acre	246.51	364.83	274.92	200.56
Est. labor hours per acre	3.28	3.60	3.16	2.89

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

**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	132	26	27	27
Acres	128.31	142.56	145.20	124.29
Yield per acre (ton)	24.29	20.54	25.17	28.56
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.03	38.63	42.90	47.21
Total product return per acre	1,045.04	793.39	1,079.91	1,348.54
Hedging gains/losses per acre	-0.11	-	-	-
Crop insurance per acre	16.51	35.73	8.39	1.26
Other crop income per acre	1.63	-	-	1.84
Gross return per acre	1,063.08	829.11	1,088.30	1,351.63
<b>Direct Expenses</b>				
Seed and plants	133.24	129.01	122.35	138.75
Fertilizer	138.68	160.07	141.59	145.50
Crop chemicals	61.24	52.55	70.02	66.71
Crop insurance	21.84	22.00	13.95	22.32
Storage	0.19	-	0.69	-
Packaging and supplies	11.83	8.03	14.81	4.94
Fuel & oil	32.65	33.44	28.33	28.60
Repairs	70.04	82.13	71.54	55.35
Custom hire	94.59	95.06	123.68	74.90
Hired labor	13.79	11.84	22.81	8.79
Land rent	237.46	265.97	243.37	230.21
Machinery leases	1.77	1.20	1.04	2.40
Utilities	1.82	0.65	2.46	2.50
Hauling and trucking	1.21	0.03	0.10	-
Operating interest	12.08	17.60	8.47	9.58
Miscellaneous	6.43	7.09	8.64	2.18
Total direct expenses per acre	838.86	886.67	873.86	792.72
Return over direct exp per acre	224.22	-57.56	214.44	558.92
<b>Overhead Expenses</b>				
Hired labor	20.43	14.74	15.03	39.32
Machinery leases	2.20	0.12	3.74	1.29
Building leases	4.72	2.46	6.05	4.97
Farm insurance	15.91	15.82	13.41	16.19
Utilities	4.95	5.10	4.05	4.61
Dues & professional fees	5.84	4.55	5.82	7.27
Interest	10.46	9.06	10.27	9.83
Mach & bldg depreciation	60.02	56.95	55.59	71.29
Miscellaneous	7.28	8.22	6.67	6.87
Total overhead expenses per acre	131.80	117.02	120.61	161.66
Total dir & ovhd expenses per acre	970.66	1,003.68	994.47	954.37
Net return per acre	92.42	-174.57	93.83	397.26
Government payments	60.39	70.59	56.14	48.37
Net return with govt pmts	152.82	-103.99	149.97	445.63
Labor & management charge	39.85	34.94	42.02	46.29
Net return over lbr & mgt	112.97	-138.93	107.95	399.34
<b>Cost of Production</b>				
Total direct expense per ton	34.54	43.17	34.72	27.75
Total dir & ovhd exp per ton	39.97	48.87	39.51	33.41
Less govt & other income	36.74	43.69	36.94	31.61
With labor & management	38.38	45.39	38.61	33.23
Net value per unit	43.03	38.63	42.90	47.21
Machinery cost per acre	264.75	271.78	285.06	237.57
Est. labor hours per acre	3.67	2.98	4.19	3.95

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

**Oats on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	26	5	6
Acres	42.29	27.00	38.72
Yield per acre (bu.)	94.92	90.60	119.16
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.52	3.53	3.51
Other product return per acre	70.71	-	251.61
Total product return per acre	405.18	319.57	669.78
Crop insurance per acre	3.23	-	12.60
Other crop income per acre	16.25	2.96	11.39
Gross return per acre	424.66	322.54	693.77
<b>Direct Expenses</b>			
Seed and plants	31.27	17.79	35.46
Fertilizer	47.22	126.48	60.36
Crop chemicals	18.78	20.78	17.82
Crop insurance	4.87	6.73	5.01
Fuel & oil	17.08	30.77	14.60
Repairs	33.80	32.14	39.57
Custom hire	10.91	28.22	13.02
Hired labor	2.75	17.29	-
Land rent	244.03	222.30	249.56
Machinery leases	0.54	-	-
Utilities	0.56	4.33	-
Operating interest	13.00	25.31	25.50
Miscellaneous	2.44	0.41	5.36
Total direct expenses per acre	427.25	532.56	466.26
Return over direct exp per acre	-2.59	-210.02	227.51
<b>Overhead Expenses</b>			
Hired labor	4.79	2.77	3.98
Machinery leases	0.90	-	0.83
Farm insurance	9.52	7.89	10.42
Utilities	3.27	1.68	3.17
Dues & professional fees	2.01	1.10	3.89
Interest	4.27	8.83	3.12
Mach & bldg depreciation	30.29	43.28	42.71
Miscellaneous	4.16	5.28	2.64
Total overhead expenses per acre	59.22	70.82	70.75
Total dir & ovhd expenses per acre	486.47	603.38	537.01
Net return per acre	-61.82	-280.85	156.76
Government payments	83.62	87.19	108.30
Net return with govt pmts	21.81	-193.66	265.06
Labor & management charge	24.06	26.97	28.38
Net return over lbr & mgt	-2.25	-220.63	236.68
<b>Cost of Production</b>			
Total direct expense per bu.	4.50	5.88	3.91
Total dir & ovhd exp per bu.	5.13	6.66	4.51
Less govt & other income	3.29	5.66	1.28
With labor & management	3.55	5.96	1.52
Net value per unit	3.52	3.53	3.51
Machinery cost per acre	94.09	142.01	109.82
Est. labor hours per acre	1.33	0.79	1.29

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

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	83.02
Yield per acre (bu.)	46.02
Operators share of yield %	100.00
Value per bu.	4.99
Other product return per acre	5.15
Total product return per acre	234.80
Crop insurance per acre	40.78
Other crop income per acre	19.79
Gross return per acre	295.37
<b>Direct Expenses</b>	
Seed and plants	35.20
Fertilizer	89.35
Crop chemicals	26.59
Crop insurance	12.64
Fuel & oil	15.32
Repairs	32.18
Custom hire	18.71
Hired labor	11.21
Land rent	222.49
Machinery leases	1.62
Hauling and trucking	0.16
Marketing	0.16
Operating interest	15.66
Miscellaneous	9.98
Total direct expenses per acre	491.28
Return over direct exp per acre	-195.90
<b>Overhead Expenses</b>	
Hired labor	1.65
Building leases	1.80
Farm insurance	8.99
Utilities	3.60
Dues & professional fees	2.88
Interest	3.55
Mach & bldg depreciation	31.11
Miscellaneous	4.31
Total overhead expenses per acre	57.89
Total dir & ovhd expenses per acre	549.17
Net return per acre	-253.80
Government payments	76.49
Net return with govt pmts	-177.30
Labor & management charge	30.85
Net return over lbr & mgt	-208.16
<b>Cost of Production</b>	
Total direct expense per bu.	10.67
Total dir & ovhd exp per bu.	11.93
Less govt & other income	8.84
With labor & management	9.51
Net value per unit	4.99
Machinery cost per acre	99.08
Est. labor hours per acre	1.60

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

**Sweet Corn, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	47	9	10	10
Acres	103.96	121.08	79.22	104.40
Yield per acre (ton)	6.86	6.22	7.60	7.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	82.63	79.11	74.65	85.89
Total product return per acre	566.88	491.98	567.19	617.62
Crop insurance per acre	20.19	32.78	-	32.47
Other crop income per acre	4.82	-	11.23	11.49
Gross return per acre	591.89	524.76	578.43	661.59
<b>Direct Expenses</b>				
Seed and plants	1.17	-	6.08	0.86
Fertilizer	150.86	215.94	156.90	109.10
Crop chemicals	45.33	56.24	37.72	45.22
Crop insurance	12.08	14.30	6.46	14.21
Fuel & oil	18.68	29.87	15.62	9.32
Repairs	47.21	79.57	37.47	17.60
Custom hire	13.38	15.24	22.33	13.55
Hired labor	3.00	-	-	12.97
Land rent	263.98	301.33	257.67	211.60
Machinery leases	1.27	-	-	1.76
Marketing	7.79	17.79	0.85	1.48
Operating interest	13.57	18.97	4.13	7.41
Miscellaneous	2.49	2.85	2.60	3.53
Total direct expenses per acre	580.81	752.10	547.83	448.63
Return over direct exp per acre	11.09	-227.34	30.60	212.96
<b>Overhead Expenses</b>				
Hired labor	9.26	16.75	5.91	3.83
Machinery leases	0.27	1.18	0.03	0.02
Building leases	1.42	2.03	-	0.79
Farm insurance	11.18	17.55	8.59	7.81
Utilities	4.10	4.79	3.99	2.72
Dues & professional fees	5.76	10.73	5.56	3.45
Interest	7.67	13.80	2.30	4.60
Mach & bldg depreciation	44.38	76.72	30.13	24.37
Miscellaneous	4.63	4.61	2.46	2.94
Total overhead expenses per acre	88.66	148.16	58.97	50.52
Total dir & ovhd expenses per acre	669.47	900.26	606.80	499.15
Net return per acre	-77.58	-375.50	-28.37	162.44
Government payments	-	-	-	-
Net return with govt pmts	-77.58	-375.50	-28.37	162.44
Labor & management charge	40.96	54.70	52.89	20.75
Net return over lbr & mgt	-118.53	-430.20	-81.26	141.69
<b>Cost of Production</b>				
Total direct expense per ton	84.66	120.94	72.10	62.39
Total dir & ovhd exp per ton	97.59	144.76	79.86	69.41
Less govt & other income	93.94	139.49	78.39	63.30
With labor & management	99.91	148.29	85.35	66.19
Net value per unit	82.63	79.11	74.65	85.89
Machinery cost per acre	124.73	204.13	101.67	66.19
Est. labor hours per acre	1.81	2.68	1.66	1.36

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

**Peas, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	58.05	52.00
Yield per acre (lb.)	4,331.14	6,159.91
Operators share of yield %	100.00	100.00
Value per lb.	0.15	0.16
Total product return per acre	653.03	984.48
Crop insurance per acre	27.16	-
Other crop income per acre	24.40	55.00
Gross return per acre	704.59	1,039.48
<b>Direct Expenses</b>		
Seed and plants	22.51	35.46
Fertilizer	43.18	46.84
Crop chemicals	32.25	22.40
Crop insurance	8.94	16.57
Fuel & oil	14.08	13.71
Repairs	37.06	57.34
Custom hire	5.34	4.82
Hired labor	1.66	-
Land rent	249.83	200.72
Machinery leases	3.41	-
Utilities	0.24	1.12
Marketing	2.92	-
Operating interest	14.65	13.03
Miscellaneous	0.62	-
Total direct expenses per acre	436.68	412.01
Return over direct exp per acre	267.90	627.47
<b>Overhead Expenses</b>		
Hired labor	4.93	1.77
Machinery leases	0.18	0.84
Building leases	0.25	1.16
Farm insurance	10.74	13.23
Utilities	3.87	4.78
Dues & professional fees	2.60	1.61
Interest	8.59	7.42
Mach & bldg depreciation	31.52	40.62
Miscellaneous	2.26	1.75
Total overhead expenses per acre	64.94	73.18
Total dir & ovhd expenses per acre	501.62	485.19
Net return per acre	202.97	554.29
Government payments	-	-
Net return with govt pmts	202.97	554.29
Labor & management charge	31.02	28.18
Net return over lbr & mgt	171.95	526.11
<b>Cost of Production</b>		
Total direct expense per lb.	0.10	0.07
Total dir & ovhd exp per lb.	0.12	0.08
Less govt & other income	0.10	0.07
With labor & management	0.11	0.07
Net value per unit	0.15	0.16
Machinery cost per acre	96.66	120.00
Est. labor hours per acre	1.52	1.67

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

**Sugar Beets on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of farms	12
Acres	234.40
Yield per acre (ton)	26.69
Operators share of yield %	100.00
Value per ton	19.55
Total product return per acre	521.77
Crop insurance per acre	220.34
Other crop income per acre	44.73
Gross return per acre	786.84
<b>Direct Expenses</b>	
Seed and plants	237.19
Fertilizer	117.75
Crop chemicals	217.72
Crop insurance	53.88
Fuel & oil	61.48
Repairs	140.01
Custom hire	45.43
Hired labor	43.22
Land rent	278.39
Stock/quota lease	2.35
Machinery leases	6.48
Hauling and trucking	18.07
Operating interest	45.68
Miscellaneous	21.49
Total direct expenses per acre	1,289.13
Return over direct exp per acre	-502.28
<b>Overhead Expenses</b>	
Hired labor	43.17
Building leases	3.95
Farm insurance	34.48
Utilities	13.53
Dues & professional fees	10.13
Interest	18.48
Mach & bldg depreciation	145.06
Miscellaneous	13.41
Total overhead expenses per acre	282.21
Total dir & ovhd expenses per acre	1,571.33
Net return per acre	-784.49
Government payments	-
Net return with govt pmts	-784.49
Labor & management charge	97.47
Net return over lbr & mgt	-881.96
<b>Cost of Production</b>	
Total direct expense per ton	48.30
Total dir & ovhd exp per ton	58.87
Less govt & other income	48.94
With labor & management	52.59
Net value per unit	19.55
Machinery cost per acre	390.60
Est. labor hours per acre	5.28

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

**Establish Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	26	5	5	6
Acres	45.21	24.82	60.14	42.75
Yield per acre (ton)	2.98	2.02	3.32	4.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	144.35	146.34	132.26	156.70
Total product return per acre	430.54	295.19	438.68	635.35
Crop insurance per acre	4.25	-	-	-
Other crop income per acre	0.11	-	-	-
Gross return per acre	434.89	295.19	438.68	635.35
<b>Direct Expenses</b>				
Seed and plants	124.83	135.14	141.54	108.16
Fertilizer	79.93	108.18	124.36	51.97
Crop chemicals	21.65	14.45	54.17	1.52
Crop insurance	0.97	-	-	-
Packaging and supplies	4.50	29.72	-	4.01
Fuel & oil	31.78	17.81	25.08	34.84
Repairs	69.79	45.73	54.26	60.91
Custom hire	45.68	170.63	21.06	58.36
Hired labor	8.53	10.32	11.86	18.41
Land rent	233.84	276.33	258.94	189.05
Machinery leases	1.07	-	-	2.78
Utilities	0.10	0.52	-	0.22
Operating interest	7.46	10.34	12.33	0.85
Miscellaneous	3.82	5.55	4.12	0.60
Total direct expenses per acre	633.96	824.71	707.72	531.67
Return over direct exp per acre	-199.07	-529.52	-269.03	103.68
<b>Overhead Expenses</b>				
Hired labor	10.48	8.21	0.03	9.57
Building leases	5.39	-	3.45	10.80
Farm insurance	14.18	3.41	16.28	8.30
Utilities	4.08	3.43	5.32	2.50
Dues & professional fees	6.03	10.97	3.80	10.98
Interest	6.41	19.57	6.32	2.64
Mach & bldg depreciation	74.17	53.10	81.45	71.64
Miscellaneous	6.66	7.31	6.70	5.18
Total overhead expenses per acre	127.40	106.00	123.35	121.62
Total dir & ovhd expenses per acre	761.36	930.71	831.07	653.29
Net return per acre	-326.47	-635.52	-392.39	-17.94
Government payments	-	-	-	-
Net return with govt pmts	-326.47	-635.52	-392.39	-17.94
Labor & management charge	42.10	36.00	31.86	49.45
Net return over lbr & mgt	-368.57	-671.51	-424.25	-67.39
<b>Cost of Production</b>				
Total direct expense per ton	212.56	408.84	213.37	131.13
Total dir & ovhd exp per ton	255.27	461.38	250.56	161.12
Less govt & other income	253.81	461.38	250.56	161.12
With labor & management	267.93	479.23	260.16	173.32
Net value per unit	144.35	146.34	132.26	156.70
Machinery cost per acre	219.38	298.38	165.76	227.27
Est. labor hours per acre	3.37	3.95	2.46	5.77

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

**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	70	14	13	14
Acres	40.16	36.65	33.70	50.40
Yield per acre (ton)	5.33	3.55	5.38	6.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	139.55	133.49	125.23	151.49
Total product return per acre	744.33	473.90	673.44	925.87
Crop insurance per acre	0.83	-	-	-
Other crop income per acre	1.57	6.50	2.47	-
Gross return per acre	746.74	480.40	675.92	925.87
<b>Direct Expenses</b>				
Fertilizer	77.39	77.27	75.56	37.40
Crop chemicals	8.65	10.58	4.36	8.34
Crop insurance	0.85	1.00	0.48	-
Storage	0.39	-	-	1.56
Packaging and supplies	8.37	24.08	-	8.12
Fuel & oil	34.19	32.17	22.72	35.84
Repairs	77.77	68.07	95.76	75.13
Custom hire	81.08	121.33	73.20	38.34
Hired labor	3.52	8.41	1.56	0.93
Machinery leases	1.16	1.88	-	2.09
Hauling and trucking	0.60	3.31	-	-
Operating interest	14.65	15.61	12.51	15.03
Miscellaneous	4.10	3.34	0.33	9.71
Total direct expenses per acre	312.72	367.06	286.48	232.48
Return over direct exp per acre	434.02	113.34	389.44	693.39
<b>Overhead Expenses</b>				
Hired labor	16.20	8.57	7.28	17.78
Machinery leases	1.23	2.80	4.34	0.02
Building leases	3.06	1.00	5.27	7.59
RE & pers. property taxes	33.53	26.84	28.44	34.58
Farm insurance	18.70	15.07	11.60	18.90
Utilities	7.45	8.78	7.98	8.40
Dues & professional fees	6.39	10.75	4.12	1.45
Interest	104.28	101.91	85.28	102.10
Mach & bldg depreciation	73.15	71.18	67.46	70.60
Miscellaneous	8.63	13.41	12.26	5.10
Advertising & promotion	0.65	-	4.17	0.01
Total overhead expenses per acre	273.28	260.31	238.22	266.53
Total dir & ovhd expenses per acre	586.00	627.37	524.70	499.01
Net return per acre	160.73	-146.97	151.22	426.86
Government payments	-	-	-	-
Net return with govt pmts	160.73	-146.97	151.22	426.86
Labor & management charge	49.93	38.66	55.67	39.62
Net return over lbr & mgt	110.80	-185.63	95.55	387.24
<b>Cost of Production</b>				
Total direct expense per ton	58.63	103.39	53.27	38.04
Total dir & ovhd exp per ton	109.87	176.72	97.57	81.65
Less govt & other income	109.42	174.88	97.11	81.65
With labor & management	118.78	185.78	107.46	88.13
Net value per unit	139.55	133.49	125.23	151.49
Machinery cost per acre	266.46	297.27	260.27	212.83
Est. labor hours per acre	3.16	3.52	3.74	3.03

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

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	119	23	24	24
Acres	82.35	51.51	84.90	96.04
Yield per acre (ton)	5.55	4.66	4.66	7.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	144.11	126.76	145.18	154.34
Total product return per acre	800.49	590.74	676.28	1,088.39
Crop insurance per acre	1.87	-	4.98	-
Other crop income per acre	2.00	11.65	-	0.73
Gross return per acre	804.36	602.39	681.26	1,089.13
<b>Direct Expenses</b>				
Fertilizer	87.81	102.24	78.47	61.13
Crop chemicals	15.25	30.39	6.55	15.54
Crop insurance	4.15	4.12	4.19	0.51
Packaging and supplies	7.44	11.51	9.57	4.21
Fuel & oil	31.92	29.82	35.00	39.55
Repairs	63.77	56.65	70.85	70.59
Custom hire	64.49	147.25	45.30	55.14
Hired labor	7.28	8.93	0.26	8.54
Land rent	227.37	264.29	200.58	192.59
Machinery leases	1.92	7.57	2.83	0.14
Utilities	0.78	1.06	0.13	0.29
Hauling and trucking	0.40	3.28	-	-
Marketing	0.39	-	1.50	-
Operating interest	12.19	16.63	15.22	8.17
Miscellaneous	4.28	6.61	1.90	0.54
Total direct expenses per acre	529.43	690.36	472.36	456.94
Return over direct exp per acre	274.94	-87.96	208.90	632.18
<b>Overhead Expenses</b>				
Hired labor	15.45	19.13	18.13	13.79
Machinery leases	1.51	2.82	3.44	0.92
Building leases	3.88	0.98	0.31	10.06
Farm insurance	15.50	11.40	19.19	9.65
Utilities	5.35	5.90	6.52	4.30
Dues & professional fees	5.17	8.25	5.93	4.57
Interest	8.45	7.63	10.99	5.19
Mach & bldg depreciation	62.81	49.02	66.78	64.31
Miscellaneous	7.39	5.76	7.42	5.89
Total overhead expenses per acre	125.51	110.90	138.71	118.69
Total dir & ovhd expenses per acre	654.94	801.25	611.06	575.63
Net return per acre	149.42	-198.86	70.20	513.49
Government payments	-	-	-	-
Net return with govt pmts	149.42	-198.86	70.20	513.49
Labor & management charge	47.17	46.06	65.20	38.13
Net return over lbr & mgt	102.25	-244.92	4.99	475.36
<b>Cost of Production</b>				
Total direct expense per ton	95.31	148.14	101.40	64.80
Total dir & ovhd exp per ton	117.91	171.94	131.18	81.63
Less govt & other income	117.21	169.44	130.11	81.52
With labor & management	125.71	179.32	144.11	86.93
Net value per unit	144.11	126.76	145.18	154.34
Machinery cost per acre	225.38	295.60	228.33	225.93
Est. labor hours per acre	3.28	2.97	3.01	4.36

**Cover Crop Analysis**  
**Southern Minnesota Farm Business Management Data**

**Corn on Cash Rent - Cover Crop Impact**

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	1017	26	26	26
Acres	383.48	193.45	193.45	193.45
Yield per acre (bu.)	219.79	220.67	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	4.13	4.11	-	-
Other product return per acre	0.58	-	-	-
Total product return per acre	908.47	906.58	0.51	907.09
Hedging gains/losses per acre	0.15	10.92	-	10.92
Crop insurance per acre	13.05	6.85	-	6.85
Other crop income per acre	3.15	1.77	15.48	17.25
Gross return per acre	924.82	926.12	15.99	942.11
<b>Direct Expenses</b>				
Seed and plants	128.28	123.41	11.20	134.62
Fertilizer	185.39	181.12	0.86	181.98
Crop chemicals	58.77	76.89	1.75	78.64
Crop insurance	33.97	35.80	-	35.80
Drying expense	11.14	11.85	-	11.85
Storage	2.78	3.86	-	3.86
Fuel & oil	28.77	23.39	5.77	29.15
Repairs	62.38	55.11	13.68	68.79
Custom hire	21.72	44.10	2.98	47.08
Hired labor	4.08	1.08	0.04	1.12
Land rent	257.00	250.87	-	250.87
Machinery leases	2.68	1.63	1.80	3.44
Utilities	1.19	1.72	-	1.72
Hauling and trucking	3.08	2.42	-	2.42
Marketing	1.28	3.37	-	3.37
Operating interest	20.79	15.31	3.75	19.06
Miscellaneous	2.62	2.08	0.01	2.10
Total direct expenses per acre	825.92	834.03	41.85	875.87
Return over direct exp per acre	98.90	92.09	-25.85	66.24
<b>Overhead Expenses</b>				
Hired labor	15.43	31.67	8.51	40.18
Machinery leases	4.70	4.61	1.15	5.76
Building leases	1.70	6.83	1.64	8.46
Farm insurance	18.14	12.25	4.48	16.73
Utilities	6.32	3.20	0.81	4.01
Dues & professional fees	6.26	5.48	1.45	6.94
Interest	10.20	6.16	1.35	7.51
Mach & bldg depreciation	67.88	46.30	11.02	57.31
Miscellaneous	7.82	6.89	1.72	8.62
Total overhead expenses per acre	138.45	123.37	32.14	155.51
Total dir & ovhd expenses per acre	964.37	957.40	73.98	1,031.39
Net return per acre	-39.55	-31.28	-57.99	-89.27
Government payments	78.78	84.25	-	84.25
Net return with govt pmts	39.23	52.97	-57.99	-5.02
Labor & management charge	62.29	63.54	15.75	79.29
Net return over lbr & mgt	-23.06	-10.57	-73.74	-84.31
<b>Cost of Production</b>				
Total direct expense per bu.	3.76	3.78	-	3.96
Total dir & ovhd exp per bu.	4.39	4.34	-	4.66
Less govt & other income	3.95	3.87	-	4.12
With labor & management	4.24	4.16	-	4.48
Net value per unit	4.13	4.16	-	4.15
Machinery cost per acre	188.37	165.29	33.58	198.87
Est. labor hours per acre	2.60	2.06	0.49	2.55

**Cover Crop Analysis**  
**Southern Minnesota Farm Business Management Data**

**Soybeans on Cash Rent - Cover Crop Impact**

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	921	25	25	25
Acres	310.38	154.68	154.68	154.68
Yield per acre (bu.)	62.34	58.20	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	10.13	10.37	-	-
Total product return per acre	631.33	603.71	1.45	605.16
Hedging gains/losses per acre	-0.25	7.07	-	7.07
Crop insurance per acre	5.15	8.83	-	8.83
Other crop income per acre	2.19	0.02	24.80	24.82
Gross return per acre	638.41	619.63	26.24	645.87
<b>Direct Expenses</b>				
Seed and plants	58.02	56.46	17.54	74.00
Fertilizer	36.71	38.23	1.22	39.45
Crop chemicals	68.11	68.49	0.19	68.68
Crop insurance	28.56	24.10	-	24.10
Storage	1.71	0.18	-	0.18
Fuel & oil	17.92	16.23	5.97	22.20
Repairs	38.91	35.30	12.98	48.29
Custom hire	17.41	47.72	2.69	50.42
Hired labor	3.36	1.33	0.74	2.06
Land rent	258.20	238.55	-	238.55
Machinery leases	2.18	0.01	0.42	0.43
Utilities	0.75	0.61	-	0.61
Hauling and trucking	1.59	1.02	-	1.02
Marketing	1.27	0.81	-	0.81
Operating interest	12.64	10.27	4.04	14.30
Miscellaneous	2.45	1.47	0.14	1.61
Total direct expenses per acre	549.79	540.77	45.94	586.72
Return over direct exp per acre	88.62	78.86	-19.70	59.16
<b>Overhead Expenses</b>				
Hired labor	8.50	18.71	6.58	25.28
Machinery leases	3.07	3.29	1.59	4.89
Building leases	1.14	0.23	0.12	0.35
Farm insurance	11.70	9.01	4.45	13.46
Utilities	3.90	2.06	0.77	2.84
Dues & professional fees	4.00	3.84	1.37	5.21
Interest	6.16	3.54	1.34	4.89
Mach & bldg depreciation	41.98	38.27	14.13	52.40
Miscellaneous	4.91	5.19	1.94	7.13
Total overhead expenses per acre	85.36	84.13	32.31	116.43
Total dir & ovhd expenses per acre	635.16	624.90	78.25	703.15
Net return per acre	3.26	-5.27	-52.01	-57.27
Government payments	66.04	67.73	-	67.73
Net return with govt pmts	69.29	62.47	-52.01	10.46
Labor & management charge	39.94	37.85	13.50	51.35
Net return over lbr & mgt	29.36	24.61	-65.51	-40.90
<b>Cost of Production</b>				
Total direct expense per bu.	8.82	9.29	-	9.70
Total dir & ovhd exp per bu.	10.19	10.74	-	11.62
Less govt & other income	9.02	9.30	-	9.83
With labor & management	9.66	9.95	-	10.68
Net value per unit	10.12	10.49	-	10.12
Machinery cost per acre	121.32	133.83	35.46	169.29
Est. labor hours per acre	1.60	1.30	0.49	1.78



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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	216		43		43		44	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,449.5	5,469.63	24,468.2	4,976.36	27,723.0	5,527.36	27,917.1	6,062.53
Dairy Calves sold (hd)	0.4	400.99	0.3	289.27	0.5	514.19	0.5	425.14
Transferred out (hd)	0.6	100.43	0.7	67.53	0.6	32.70	0.6	119.10
Cull sales (hd)	0.3	469.42	0.3	406.40	0.3	479.09	0.3	561.78
Insurance income		7.26		2.31		9.81		8.04
Government payments		0.34		0.01		0.01		1.55
Other income		51.07		52.12		55.24		59.75
Purchased (hd)	0.0	-83.71	0.1	-147.36	0.1	-155.95	0.0	-43.95
Transferred in (hd)	0.4	-44.47	0.3	-4.23	0.4	-11.60	0.4	-39.58
Inventory change (hd)	0.1	99.63	0.1	160.73	0.1	144.23	0.0	80.61
Dairy repl cost		-696.83		-715.74		-836.04		-616.81
Gross margin		5,773.75		5,087.42		5,759.05		6,618.16
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	3,910.9	875.40	4,892.4	795.90	4,992.9	1,232.20	3,216.8	716.09
Complete Ration (lb.)	1,542.1	569.63	2,619.0	661.00	1,181.9	336.69	697.5	595.10
Corn (bu.)	72.9	303.85	70.8	290.73	71.2	291.31	76.1	325.27
Corn Silage (lb.)	21,236.4	447.04	20,086.2	431.94	21,990.4	463.33	20,688.9	424.84
Hay, Alfalfa (lb.)	2,455.1	186.39	2,455.6	202.59	2,413.7	165.98	2,849.7	219.97
Other feed stuffs (lb)	5,337.1	240.31	6,305.5	197.13	4,463.2	221.83	4,037.2	255.23
Breeding fees		59.19		58.85		66.65		57.05
Veterinary		109.67		110.86		96.57		100.29
Supplies		176.76		187.48		163.37		203.84
Fuel & oil		102.08		109.31		85.39		107.76
Repairs		258.79		253.35		240.17		278.56
Custom hire		98.15		84.08		124.38		134.07
Hired labor		422.91		339.34		528.01		379.04
Hauling and trucking		147.86		185.71		171.18		123.04
Bedding		87.46		86.30		96.51		67.20
Miscellaneous		190.03		217.50		190.04		181.39
Total direct expenses		4,275.50		4,212.07		4,473.63		4,168.72
Return over direct expense		1,498.25		875.36		1,285.43		2,449.44
<b>Overhead Expenses</b>								
Hired labor		142.13		251.59		75.25		152.23
Interest		132.34		203.15		130.17		82.46
Mach & bldg depreciation		230.02		274.93		172.31		243.54
Miscellaneous		291.48		308.74		284.47		264.88
Total overhead expenses		795.97		1,038.41		662.20		743.12
Total dir & ovhd expenses		5,071.47		5,250.47		5,135.82		4,911.83
Net return		702.28		-163.05		623.23		1,706.33
Labor & management charge		187.56		176.26		133.48		228.56
Net return over lbr & mgt		514.73		-339.32		489.75		1,477.77
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.10		17.10		16.11		14.86
Total dir & ovhd expense per unit		19.09		21.32		18.49		17.51
With other revenue adjustments		18.01		20.95		17.68		15.60
With labor and management		18.71		21.67		18.16		16.41
Est. labor hours per unit		37.45		36.24		37.57		38.93
<b>Other Information</b>								
Number of cows		331.0		317.2		441.6		313.1
Milk produced per cow		26,563		24,630		27,776		28,055
Energy corrected milk per cow		29,323		26,971		30,132		31,776
Lbs of fat & protein per cow		1,994		1,829		2,035		2,178
Culling percentage		27.2		25.9		27.4		30.0
Turnover rate		33.4		33.7		32.9		35.9
Cows per milking unit		24		21		27		25
Feed cost per cwt. of milk		9.87		10.47		9.76		9.04
Feed cost per cow		2,622.61		2,579.29		2,711.35		2,536.49
Hired labor per cow		565.04		590.93		603.26		531.28
Avg. milk price per cwt.		20.68		20.34		19.94		21.72
Milk price / feed margin		10.81		9.87		10.18		12.68

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

**Dairy -- Average Per Cwt. Of Milk**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	216		43		43		44	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.57	20.59	99.34	20.20	99.81	19.90	99.51	21.61
Dairy Calves sold (hd)	0.00	1.51	0.00	1.17	0.00	1.85	0.00	1.52
Transferred out (hd)	0.00	0.38	0.00	0.27	0.00	0.12	0.00	0.42
Cull sales (hd)	0.00	1.77	0.00	1.65	0.00	1.72	0.00	2.00
Insurance income		0.03		0.01		0.04		0.03
Government payments		0.00		0.00		0.00		0.01
Other income		0.19		0.21		0.20		0.21
Purchased (hd)	0.00	-0.32	0.00	-0.60	0.00	-0.56	0.00	-0.16
Transferred in (hd)	0.00	-0.17	0.00	-0.02	0.00	-0.04	0.00	-0.14
Inventory change (hd)	0.00	0.38	0.00	0.65	0.00	0.52	0.00	0.29
Dairy repl cost		-2.62		-2.91		-3.01		-2.20
Gross margin		21.74		20.66		20.73		23.59
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	14.72	3.30	19.86	3.23	17.98	4.44	11.47	2.55
Complete Ration (lb.)	5.81	2.14	10.63	2.68	4.26	1.21	2.49	2.12
Corn (bu.)	0.27	1.14	0.29	1.18	0.26	1.05	0.27	1.16
Corn Silage (lb.)	79.95	1.68	81.55	1.75	79.17	1.67	73.74	1.51
Hay, Alfalfa (lb.)	9.24	0.70	9.97	0.82	8.69	0.60	10.16	0.78
Other feed stuffs (lb)	20.09	0.90	25.60	0.80	16.07	0.80	14.39	0.91
Breeding fees		0.22		0.24		0.24		0.20
Veterinary		0.41		0.45		0.35		0.36
Supplies		0.67		0.76		0.59		0.73
Fuel & oil		0.38		0.44		0.31		0.38
Repairs		0.97		1.03		0.86		0.99
Custom hire		0.37		0.34		0.45		0.48
Hired labor		1.59		1.38		1.90		1.35
Hauling and trucking		0.56		0.75		0.62		0.44
Bedding		0.33		0.35		0.35		0.24
Miscellaneous		0.72		0.88		0.68		0.65
Total direct expenses		16.10		17.10		16.11		14.86
Return over direct expense		5.64		3.55		4.63		8.73
<b>Overhead Expenses</b>								
Hired labor		0.54		1.02		0.27		0.54
Interest		0.50		0.82		0.47		0.29
Mach & bldg depreciation		0.87		1.12		0.62		0.87
Miscellaneous		1.10		1.25		1.02		0.94
Total overhead expenses		3.00		4.22		2.38		2.65
Total dir & ovhd expenses		19.09		21.32		18.49		17.51
Net return		2.64		-0.66		2.24		6.08
Labor & management charge		0.71		0.72		0.48		0.81
Net return over lbr & mgt		1.94		-1.38		1.76		5.27
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.10		17.10		16.11		14.86
Total dir & ovhd expense per unit		19.09		21.32		18.49		17.51
With other revenue adjustments		18.01		20.95		17.68		15.60
With labor and management		18.71		21.67		18.16		16.41
Est. labor hours per unit		0.14		0.15		0.14		0.14
<b>Other Information</b>								
Number of cows		331.0		317.2		441.6		313.1
Milk produced per cow		26,563		24,630		27,776		28,055
Energy corrected milk per cow		29,323		26,971		30,132		31,776
Lbs of fat & protein per cow		1,994		1,829		2,035		2,178
Culling percentage		27.2		25.9		27.4		30.0
Turnover rate		33.4		33.7		32.9		35.9
Cows per milking unit		24		21		27		25
Feed cost per cwt. of milk		9.87		10.47		9.76		9.04
Feed cost per cow		2,622.61		2,579.29		2,711.35		2,536.49
Hired labor per cow		565.04		590.93		603.26		531.28
Avg. milk price per cwt.		20.68		20.34		19.94		21.72
Milk price / feed margin		10.81		9.87		10.18		12.68

**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**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	202		40		41		41	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,519.1	5,482.50	24,079.6	4,947.77	27,566.0	5,512.37	28,323.2	6,171.76
Dairy Calves sold (hd)	-	497.55	-	493.69	-	543.81	-	517.30
Transferred out (hd)	-	77.38	-	73.10	-	43.46	-	115.65
Cull sales (hd)	-	485.82	-	381.94	-	491.88	-	615.08
Insurance income		7.56		2.39		9.50		8.74
Government payments		0.36		0.14		0.02		1.78
Other income		54.12		51.86		55.58		73.68
Purchased (hd)	-	-107.28	-	-195.75	-	-208.78	-	-43.60
Transferred in (hd)	-	-4.23	-	-4.47	-	-3.83	-	-0.03
Inventory change (hd)	-	135.25	-	198.23	-	165.04	-	103.38
Gross margin		6,629.03		5,948.91		6,609.05		7,563.75
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	4,139.8	936.69	5,504.8	921.21	4,887.8	1,244.33	4,023.8	887.55
Complete Ration (lb.)	1,968.4	657.06	2,751.9	660.93	1,455.7	462.21	991.7	613.07
Corn (bu.)	78.1	325.33	75.3	306.64	75.7	308.72	85.0	362.95
Corn Silage (lb.)	24,449.0	519.67	22,190.3	470.49	24,113.4	502.60	24,902.5	508.01
Hay, Alfalfa (lb.)	3,059.9	224.49	2,642.2	218.05	2,731.5	187.19	4,137.0	284.07
Other feed stuffs (lb)	7,322.5	328.01	8,565.8	291.77	5,995.3	318.84	5,282.2	330.55
Breeding fees		80.75		76.25		96.90		75.43
Veterinary		127.07		132.45		120.17		116.45
Supplies		197.98		213.69		178.05		237.14
Contract production exp.		184.08		340.22		221.11		90.27
Repairs		293.29		278.77		278.21		326.57
Custom hire		104.98		77.67		129.00		141.07
Hired labor		469.39		382.19		596.43		413.16
Hauling and trucking		153.77		175.02		170.73		135.91
Miscellaneous		416.87		445.95		411.28		387.12
Total direct expenses		5,019.43		4,991.33		5,225.78		4,909.31
Return over direct expense		1,609.59		957.58		1,383.28		2,654.44
<b>Overhead Expenses</b>								
Hired labor		168.76		260.63		94.66		197.82
Interest		153.54		220.12		135.57		88.90
Mach & bldg depreciation		259.06		296.80		188.54		264.15
Miscellaneous		333.11		337.34		340.14		328.50
Total overhead expenses		914.47		1,114.89		758.92		879.38
Total dir & ovhd expenses		5,933.90		6,106.21		5,984.69		5,788.69
Net return		695.12		-157.31		624.36		1,775.06
Labor & management charge		212.32		195.09		171.33		262.59
Net return over lbr & mgt		482.81		-352.40		453.02		1,512.47
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.84		20.60		18.91		17.24
Total dir & ovhd expense per unit		22.28		25.20		21.66		20.32
With other revenue adjustments		18.03		21.14		17.72		15.52
With labor and management		18.83		21.95		18.34		16.44
Est. labor hours per unit		42.55		36.01		42.51		44.61
<b>Other Information</b>								
Number of cows		336.8		329.5		480.5		292.5
Milk produced per cow		26,638		24,234		27,629		28,482
Energy corrected milk per cow		29,398		26,143		30,020		32,296
Lbs of fat & protein per cow		1,998		1,763		2,026		2,213
Culling percentage		27.6		24.1		28.0		31.8
Turnover rate		33.8		31.5		33.5		37.6
Cows per milking unit		24		23		28		25
Feed cost per cwt. of milk		11.23		11.84		10.94		10.48
Feed cost per cow		2,991.24		2,869.10		3,023.90		2,986.20
Hired labor per cow		638.15		642.82		691.09		610.99
Avg. milk price per cwt.		20.67		20.55		20.00		21.79
Milk price / feed margin		9.44		8.71		9.05		11.31

**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**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	202		40		41		41	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.55	20.58	99.36	20.42	99.77	19.95	99.44	21.67
Dairy Calves sold (hd)	-	1.87	-	2.04	-	1.97	-	1.82
Transferred out (hd)	-	0.29	-	0.30	-	0.16	-	0.41
Cull sales (hd)	-	1.82	-	1.58	-	1.78	-	2.16
Insurance income		0.03		0.01		0.03		0.03
Government payments		0.00		0.00		0.00		0.01
Other income		0.20		0.21		0.20		0.26
Purchased (hd)	-	-0.40	-	-0.81	-	-0.76	-	-0.15
Transferred in (hd)	-	-0.02	-	-0.02	-	-0.01	-	0.00
Inventory change (hd)	-	0.51	-	0.82	-	0.60	-	0.36
Gross margin		24.89		24.55		23.92		26.56
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	15.54	3.52	22.71	3.80	17.69	4.50	14.13	3.12
Complete Ration (lb.)	7.39	2.47	11.36	2.73	5.27	1.67	3.48	2.15
Corn (bu.)	0.29	1.22	0.31	1.27	0.27	1.12	0.30	1.27
Corn Silage (lb.)	91.78	1.95	91.56	1.94	87.28	1.82	87.43	1.78
Hay, Alfalfa (lb.)	11.49	0.84	10.90	0.90	9.89	0.68	14.53	1.00
Other feed stuffs (lb)	27.49	1.23	35.35	1.20	21.70	1.15	18.55	1.16
Breeding fees		0.30		0.31		0.35		0.26
Veterinary		0.48		0.55		0.43		0.41
Supplies		0.74		0.88		0.64		0.83
Contract production exp.		0.69		1.40		0.80		0.32
Repairs		1.10		1.15		1.01		1.15
Hired labor		1.76		1.58		2.16		1.45
Hauling and trucking		0.58		0.72		0.62		0.48
Miscellaneous		1.96		2.16		1.96		1.85
Total direct expenses		18.84		20.60		18.91		17.24
Return over direct expense		6.04		3.95		5.01		9.32
<b>Overhead Expenses</b>								
Hired labor		0.63		1.08		0.34		0.69
Interest		0.58		0.91		0.49		0.31
Mach & bldg depreciation		0.97		1.22		0.68		0.93
Miscellaneous		1.25		1.39		1.23		1.15
Total overhead expenses		3.43		4.60		2.75		3.09
Total dir & ovhd expenses		22.28		25.20		21.66		20.32
Net return		2.61		-0.65		2.26		6.23
Labor & management charge		0.80		0.81		0.62		0.92
Net return over lbr & mgt		1.81		-1.45		1.64		5.31
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		18.84		20.60		18.91		17.24
Total dir & ovhd expense per unit		22.28		25.20		21.66		20.32
With other revenue adjustments		18.03		21.14		17.72		15.52
With labor and management		18.83		21.95		18.34		16.44
Est. labor hours per unit		0.16		0.15		0.15		0.16
<b>Other Information</b>								
Number of cows		336.8		329.5		480.5		292.5
Milk produced per cow		26,638		24,234		27,629		28,482
Energy corrected milk per cow		29,398		26,143		30,020		32,296
Lbs of fat & protein per cow		1,998		1,763		2,026		2,213
Culling percentage		27.6		24.1		28.0		31.8
Turnover rate		33.8		31.5		33.5		37.6
Cows per milking unit		24		23		28		25
Feed cost per cwt. of milk		11.23		11.84		10.94		10.48
Feed cost per cow		2,991.24		2,869.10		3,023.90		2,986.20
Hired labor per cow		638.15		642.82		691.09		610.99
Avg. milk price per cwt.		20.67		20.55		20.00		21.79
Milk price / feed margin		9.44		8.71		9.05		11.31

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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Up to 50</u>		<u>50 100</u>		<u>100 200</u>		<u>200 500</u>		<u>Over 500</u>	
Number of farms	216		11		47		61		55		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,449.5	5,469.63	22,559.0	4,446.34	21,326.8	4,344.89	23,722.6	4,864.47	25,806.8	5,335.94	27,740.3	5,753.24
Dairy Calves sold (hd)	0.4	400.99	0.1	116.75	0.3	210.25	0.4	316.63	0.4	369.29	0.5	449.88
Transferred out (hd)	0.6	100.43	1.0	278.97	0.7	236.56	0.6	129.19	0.6	169.20	0.6	54.59
Cull sales (hd)	0.3	469.42	0.3	486.59	0.3	451.56	0.3	502.23	0.3	451.81	0.3	470.70
Insurance income		7.26		-		0.34		5.27		0.76		10.84
Government payments		0.34		-		0.12		2.45		0.07		0.03
Other income		51.07		76.78		43.20		34.31		41.95		58.49
Purchased (hd)	0.0	-83.71	-	-	0.0	-81.54	0.0	-62.83	0.0	-12.83	0.0	-116.38
Transferred in (hd)	0.4	-44.47	0.4	-36.45	0.3	-86.16	0.3	-46.13	0.4	-63.24	0.4	-33.44
Inventory change (hd)	0.1	99.63	0.0	-73.49	0.0	49.69	0.0	78.20	0.0	46.98	0.1	130.36
Dairy repl cost		-696.83		-471.69		-591.97		-721.63		-675.68		-710.99
Gross margin		5,773.75		4,823.81		4,576.95		5,102.15		5,664.25		6,067.31
<b>Direct Expenses</b>												
Protein Vit Minerals (lb.)	3,910.9	875.40	3,257.6	1,044.66	2,995.1	820.17	2,789.1	705.86	2,929.1	809.46	4,607.3	939.14
Complete Ration (lb.)	1,542.1	569.63	17.1	4.66	814.4	208.12	1,890.3	487.73	1,885.9	614.87	1,414.4	605.72
Corn (bu.)	72.9	303.85	84.7	347.73	65.8	268.17	67.9	279.26	76.2	312.95	73.2	308.06
Corn Silage (lb.)	21,236.4	447.04	16,964.1	353.68	19,692.6	393.69	20,008.3	410.40	20,363.2	423.97	22,003.1	469.04
Hay, Alfalfa (lb.)	2,455.1	186.39	4,273.8	341.54	3,744.4	273.47	3,598.3	266.29	2,341.4	169.01	2,132.3	167.45
Haylage, Alfalfa (lb.)	1,257.1	47.15	4,616.8	156.34	1,571.2	63.32	1,026.8	36.12	1,987.9	79.84	963.2	34.39
Other feed stuffs (lb)	4,079.9	193.16	2,188.4	112.57	2,058.3	132.24	2,884.9	146.98	4,467.3	210.76	4,371.1	202.01
Breeding fees		59.19		60.04		54.26		49.45		54.81		63.31
Veterinary		109.67		106.96		116.85		84.67		108.99		114.56
Supplies		176.76		159.04		171.25		161.81		167.17		184.22
Fuel & oil		102.08		93.88		93.42		103.80		115.84		97.24
Repairs		258.79		264.97		233.44		235.67		280.91		257.20
Hired labor		422.91		32.94		14.98		99.29		279.57		584.20
Hauling and trucking		147.86		171.89		116.98		138.03		137.33		156.34
Miscellaneous		375.64		368.64		281.75		358.78		338.56		401.48
Total direct expenses		4,275.50		3,619.55		3,242.10		3,564.13		4,104.04		4,584.35
Return over direct expense		1,498.25		1,204.27		1,334.85		1,538.02		1,560.21		1,482.95
<b>Overhead Expenses</b>												
Hired labor		142.13		79.52		92.09		102.18		235.10		119.56
Farm insurance		73.24		138.61		97.06		92.29		86.57		61.46
Interest		132.34		114.89		137.52		131.16		124.47		135.36
Mach & bldg depreciation		230.02		267.66		245.24		267.67		284.78		199.41
Miscellaneous		218.23		142.42		197.55		219.61		246.69		209.51
Total overhead expenses		795.97		743.09		769.47		812.91		977.61		725.30
Total dir & ovhd expenses		5,071.47		4,362.63		4,011.57		4,377.04		5,081.65		5,309.65
Net return		702.28		461.18		565.38		725.12		582.60		757.66
Labor & management charge		187.56		523.42		392.01		326.34		250.06		113.78
Net return over lbr & mgt		514.73		-62.24		173.37		398.77		332.54		643.88
<b>Cost of Production Per Cwt. Of Milk</b>												
Total direct expense per unit		16.10		16.03		15.12		14.98		15.79		16.47
Total dir & ovhd expense per unit		19.09		19.32		18.71		18.40		19.55		19.08
With other revenue adjustments		18.01		17.65		17.71		17.44		18.39		17.99
With labor and management		18.71		19.96		19.54		18.81		19.35		18.40
Est. labor hours per unit		37.45		43.69		35.93		35.36		35.71		38.62
<b>Other Information</b>												
Number of cows		331.0		38.9		76.5		144.8		296.3		1,008.2
Milk produced per cow		26,563		22,584		21,436		23,794		25,999		27,833
Energy corrected milk per cow		29,323		24,103		23,778		26,233		28,931		30,643
Lbs of fat & protein per cow		1,994		1,630		1,631		1,791		1,967		2,081
Culling percentage		27.2		33.4		28.3		27.2		27.2		27.1
Turnover rate		33.4		41.4		34.6		33.6		33.8		33.0
Cows per milking unit		24		9		11		14		22		35
Feed cost per cwt. of milk		9.87		10.46		10.07		9.80		10.08		9.79
Feed cost per cow		2,622.61		2,361.19		2,159.17		2,332.62		2,620.85		2,725.80
Hired labor per cow		565.04		112.46		107.07		201.46		514.67		703.76
Avg. milk price per cwt.		20.68		19.71		20.37		20.51		20.68		20.74
Milk price / feed margin		10.81		9.25		10.30		10.70		10.60		10.95

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

**Dairy Replacement Heifers -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	201		40		40		41	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	128.76	0.1	81.54	0.0	44.48	0.2	360.84
Transferred out (hd)	0.4	719.17	0.5	665.18	0.4	593.25	0.4	952.30
Cull sales (hd)	0.0	9.49	0.0	10.32	0.0	14.78	0.0	15.13
Insurance income		0.02		-		0.07		-
Other income		0.82		0.56		1.37		0.52
Purchased (hd)	0.0	-36.33	0.0	-97.47	0.0	-1.89	0.0	-56.06
Transferred in (hd)	0.7	-300.21	0.8	-388.58	0.6	-249.55	0.7	-194.66
Inventory change (hd)	0.1	49.68	0.0	-24.83	0.1	74.13	0.1	69.82
Gross margin		571.39		246.72		476.65		1,147.90
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	296.4	64.14	334.4	71.75	171.2	46.32	253.5	57.46
Milk Replacer (lb.)	17.8	26.83	34.8	48.85	15.1	25.59	9.6	14.16
Complete Ration (lb.)	450.2	105.10	670.7	128.31	626.4	138.60	294.3	71.14
Corn Silage (lb.)	4,213.1	86.78	3,320.8	68.96	4,924.9	98.24	3,300.7	71.87
Hay, Alfalfa (lb.)	785.8	49.12	412.2	30.10	598.9	44.10	1,417.2	99.73
Hay (lb.)	444.7	24.09	540.4	30.57	215.8	12.74	130.4	7.36
Other feed stuffs (lb)	2,151.0	93.00	1,792.7	89.35	1,702.4	79.89	1,351.8	83.25
Breeding fees		26.44		40.60		22.74		24.48
Supplies		23.38		23.45		22.44		22.24
Contract production exp.		184.53		215.58		65.24		360.91
Repairs		43.54		50.47		38.83		43.15
Hired labor		58.84		90.56		68.70		26.80
Bedding		18.66		19.57		24.20		12.47
Miscellaneous		57.54		70.97		55.42		56.53
Total direct expenses		861.99		979.10		743.06		951.56
Return over direct expense		-290.60		-732.38		-266.40		196.34
<b>Overhead Expenses</b>								
Hired labor		27.72		27.25		17.65		36.82
Interest		24.01		25.56		19.17		14.72
Mach & bldg depreciation		39.27		29.04		40.73		38.15
Miscellaneous		50.64		61.31		51.34		40.07
Total overhead expenses		141.63		143.16		128.89		129.76
Total dir & ovhd expenses		1,003.63		1,122.25		871.95		1,081.32
Net return		-432.24		-875.54		-395.29		66.58
Labor & management charge		37.54		31.47		33.05		54.66
Net return over lbr & mgt		-469.77		-907.01		-428.34		11.92
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		3.12		4.05		2.48		3.06
Total dir & ovhd expense per unit		3.51		4.44		2.83		3.42
With other revenue adjustments		3.51		4.44		2.83		3.42
With labor and management		3.61		4.53		2.92		3.57
Est. labor hours per unit		6.43		7.92		6.60		4.66
<b>Other Information</b>								
No. purchased or trans in		184		250		173		173
Number sold or trans out		148		204		130		144
Average number of head		267		315		298		221
Percentage death loss		4.2		6.5		3.8		3.8
Feed cost per average head		449.07		467.89		445.48		404.98
Hired labor per average head		86.56		117.81		86.35		63.62
Feed cost/head sold/trans		812.65		722.78		1,020.86		622.50
Total cost/head sold/trans		2,384.56		2,554.64		2,442.99		2,000.16
Feed cost per head per day		1.23		1.28		1.22		1.11
Avg. purch price / head		2,072.66		2,880.00		2,500.00		1,155.01
Avg. sales price / head		1,181.54		562.98		1,613.91		1,781.82

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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>	
Number of farms	15	
	Quantity	Value
Milk sold (hd)	13,937.8	5,043.68
Dairy Calves sold (hd)	0.4	308.77
Transferred out (hd)	0.5	72.86
Cull sales (hd)	0.2	334.20
Government payments		6.57
Other income		77.87
Purchased (hd)	0.0	-75.36
Transferred in (hd)	0.2	-32.51
Inventory change (hd)	0.1	134.08
Dairy repl cost		-596.90
Gross margin		5,273.25
<b>Direct Expenses</b>		
Protein Vit Minerals, Organic (lb)	1,024.9	271.07
Protein Vit Minerals (lb.)	359.0	117.71
Corn, Organic (bu.)	37.3	268.75
Corn (bu.)	15.8	105.97
Corn Silage, Organic (lb.)	9,214.7	354.03
Hay, Alfalfa, Organic (lb.)	3,516.5	241.64
Haylage, Alfalfa (lb.)	1,226.8	73.63
Soybeans, Organic (bu.)	3.0	57.50
Hay, Organic (lb.)	2,165.0	153.83
Hay (lb.)	386.7	22.62
Other feed stuffs (lb)	7,735.9	485.03
Breeding fees		31.57
Supplies		164.79
Repairs		243.65
Hauling and trucking		113.49
Miscellaneous		381.03
Total direct expenses		3,086.32
Return over direct expense		2,186.92
<b>Overhead Expenses</b>		
Hired labor		210.26
Interest		158.51
Mach & bldg depreciation		209.24
Miscellaneous		204.71
Total overhead expenses		782.72
Total dir & ovhd expenses		3,869.04
Net return		1,404.21
Labor & management charge		452.36
Net return over lbr & mgt		951.85
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		21.79
Total dir& ovhd expense per unit		27.31
With other revenue adjustments		26.13
With labor and management		29.33
Est. labor hours per unit		39.87
<b>Other Information</b>		
Number of cows		85.1
Milk produced per cow		14,166
Energy corrected milk per cow		15,488
Lbs of fat & protein per cow		1,038
Culling percentage		19.7
Turnover rate		24.2
Cows per milking unit		12
Feed cost per cwt. of milk		15.19
Feed cost per cow		2,151.79
Hired labor per cow		260.47
Avg. milk price per cwt.		36.19
Milk price / feed margin		21.00

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

**Dairy -- Average Per Cwt. Of Milk**

	<b>Avg. Of All Farms</b>	
Number of farms	15	
	Quantity	Value
Milk sold (hd)	98.39	35.60
Dairy Calves sold (hd)	0.00	2.18
Transferred out (hd)	0.00	0.51
Cull sales (hd)	0.00	2.36
Government payments		0.05
Other income		0.55
Purchased (hd)	0.00	-0.53
Transferred in (hd)	0.00	-0.23
Inventory change (hd)	0.00	0.95
Dairy repl cost		-4.21
Gross margin		37.22
<b>Direct Expenses</b>		
Protein Vit Minerals, Organic (lb)	7.23	1.91
Protein Vit Minerals (lb.)	2.53	0.83
Complete Ration (lb.)	0.61	0.14
Corn, Organic (bu.)	0.26	1.90
Corn (bu.)	0.11	0.75
Corn Silage, Organic (lb.)	65.05	2.50
Hay, Alfalfa, Organic (lb.)	24.82	1.71
Soybeans, Organic (bu.)	0.02	0.41
Hay, Organic (lb.)	15.28	1.09
Hay (lb.)	2.73	0.16
Other feed stuffs (lb)	62.66	3.81
Breeding fees		0.22
Supplies		1.16
Repairs		1.72
Hauling and trucking		0.80
Miscellaneous		2.69
Total direct expenses		21.79
Return over direct expense		15.44
<b>Overhead Expenses</b>		
Hired labor		1.48
Interest		1.12
Mach & bldg depreciation		1.48
Miscellaneous		1.45
Total overhead expenses		5.53
Total dir & ovhd expenses		27.31
Net return		9.91
Labor & management charge		3.19
Net return over lbr & mgt		6.72
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		21.79
Total dir& ovhd expense per unit		27.31
With other revenue adjustments		26.13
With labor and management		29.33
Est. labor hours per unit		0.28
<b>Other Information</b>		
Number of cows		85.1
Milk produced per cow		14,166
Energy corrected milk per cow		15,488
Lbs of fat & protein per cow		1,038
Culling percentage		19.7
Turnover rate		24.2
Cows per milking unit		12
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Hired labor per cow		260.47
Avg. milk price per cwt.		36.19
Milk price / feed margin		21.00

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

**Dairy Finishing -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	86		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,303.8	2,506.31	1,218.0	2,253.59	1,517.1	2,868.62	1,467.8	3,073.72
Transferred out (lb)	3.5	13.18	1.3	4.08	4.4	13.94	-	-
Other income		-5.49		-96.82		26.47		85.28
Purchased (lb)	-317.8	-1,027.55	-466.7	-1,391.97	-367.7	-1,392.07	-56.6	-261.52
Transferred in (lb)	-65.6	-215.26	-76.8	-109.29	-41.8	-180.00	-88.5	-469.86
Inventory change (lb)	38.4	470.14	100.4	513.88	-30.8	532.50	-82.0	507.34
Gross margin		1,741.32		1,173.46		1,869.46		2,934.96
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	670.7	166.16	634.3	148.77	573.2	172.92	607.9	132.57
Complete Ration (lb.)	762.9	97.55	994.9	169.54	1,023.8	99.71	1,697.6	148.56
Corn (bu.)	100.0	414.35	83.5	347.44	120.7	498.36	123.4	509.75
Corn Silage (lb.)	1,427.5	29.17	868.7	15.76	1,160.2	23.22	2,751.8	56.89
Other feed stuffs (lb)	1,236.3	70.09	1,118.7	51.82	1,138.7	52.56	1,378.2	98.51
Veterinary		23.69		18.88		34.90		25.76
Supplies		14.38		8.39		17.82		27.83
Repairs		50.25		38.47		56.09		48.93
Hired labor		10.57		13.59		0.46		39.84
Hauling and trucking		23.63		27.67		41.80		6.50
Marketing		13.80		17.85		9.53		30.64
Operating interest		37.36		75.95		30.75		2.15
Miscellaneous		51.03		41.17		72.30		63.13
Total direct expenses		1,002.03		975.31		1,110.42		1,191.06
Return over direct expense		739.29		198.15		759.04		1,743.90
<b>Overhead Expenses</b>								
Interest		29.13		32.57		30.85		15.12
Mach & bldg depreciation		51.42		61.74		53.07		40.45
Miscellaneous		79.09		63.57		75.84		68.76
Total overhead expenses		159.64		157.87		159.76		124.33
Total dir & ovhd expenses		1,161.67		1,133.18		1,270.18		1,315.40
Net return		579.65		40.28		599.28		1,619.57
Labor & management charge		66.88		54.33		85.58		83.31
Net return over lbr & mgt		512.77		-14.05		513.71		1,536.26
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		134.03		160.48		139.57		90.60
Total dir & ovhd expense per unit		146.24		173.43		150.07		99.07
With other revenue adjustments		148.39		181.86		150.07		99.07
With labor and management		153.50		186.32		155.70		104.75
Est. labor hours per unit		5.12		3.88		3.93		9.10
<b>Other Information</b>								
No. purchased or trans in		182		244		232		95
Number sold or trans out		171		213		224		92
Percentage death loss		2.8		2.8		3.5		3.5
Avg. daily gain (lb.)		2.45		2.26		2.50		2.39
Lb. of conc / lb. of gain		7.54		8.46		8.11		7.29
Lb. of feed / lb. of gain		8.79		9.62		8.78		8.89
Feed cost per cwt. of gain		79.86		94.15		77.47		73.67
Feed cost per head		777.32		733.33		846.78		946.29
Hired labor per head		30.37		22.31		15.19		59.17
Average purchase weight		472		615		399		206
Avg wgt / Dairy Finish sold		1,481		1,511		1,449		1,451
Avg purch price / head		1,526.44		1,835.23		1,509.66		953.21
Avg sales price / cwt.		192.23		185.02		189.09		209.41

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

**Dairy Finishing -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	86		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	133.95	257.50	156.38	289.33	138.80	262.45	114.27	239.29
Transferred out (lb)	0.36	1.35	0.16	0.52	0.40	1.27	-	-
Other income		-0.56		-12.43		2.42		6.64
Purchased (lb)	-32.65	-105.57	-59.92	-178.71	-33.64	-127.36	-4.41	-20.36
Transferred in (lb)	-6.74	-22.12	-9.86	-14.03	-3.83	-16.47	-6.89	-36.58
Inventory change (lb)	3.95	48.30	12.89	65.98	-2.82	48.72	-6.39	39.50
Gross margin		178.91		150.66		171.04		228.49
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	68.91	17.07	81.43	19.10	52.44	15.82	47.33	10.32
Complete Ration (lb.)	78.38	10.02	127.74	21.77	93.66	9.12	132.16	11.57
Corn (bu.)	10.27	42.57	10.71	44.61	11.04	45.59	9.61	39.68
Corn Silage (lb.)	146.66	3.00	111.52	2.02	106.14	2.12	214.23	4.43
Other feed stuffs (lb)	127.02	7.20	143.62	6.65	104.18	4.81	107.29	7.67
Veterinary		2.43		2.42		3.19		2.01
Fuel & oil		2.04		2.54		1.93		1.28
Repairs		5.16		4.94		5.13		3.81
Hired labor		1.09		1.74		0.04		3.10
Hauling and trucking		2.43		3.55		3.82		0.51
Operating interest		3.84		9.75		2.81		0.17
Miscellaneous		6.10		6.12		7.18		8.19
Total direct expenses		102.95		125.22		101.59		92.73
Return over direct expense		75.96		25.44		69.44		135.76
<b>Overhead Expenses</b>								
Farm insurance		2.58		3.30		2.34		1.17
Interest		2.99		4.18		2.82		1.18
Mach & bldg depreciation		5.28		7.93		4.86		3.15
Miscellaneous		5.54		4.86		4.59		4.18
Total overhead expenses		16.40		20.27		14.62		9.68
Total dir & ovhd expenses		119.35		145.49		116.21		102.40
Net return		59.55		5.17		54.83		126.08
Labor & management charge		6.87		6.97		7.83		6.49
Net return over lbr & mgt		52.68		-1.80		47.00		119.60
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		134.03		160.48		139.57		90.60
Total dir & ovhd expense per unit		146.24		173.43		150.07		99.07
With other revenue adjustments		148.39		181.86		150.07		99.07
With labor and management		153.50		186.32		155.70		104.75
Est. labor hours per unit		0.53		0.50		0.36		0.71
<b>Other Information</b>								
No. purchased or trans in		182		244		232		95
Number sold or trans out		171		213		224		92
Percentage death loss		2.8		2.8		3.5		3.5
Avg. daily gain (lb.)		2.45		2.26		2.50		2.39
Lb. of conc / lb. of gain		7.54		8.46		8.11		7.29
Lb. of feed / lb. of gain		8.79		9.62		8.78		8.89
Feed cost per cwt. of gain		79.86		94.15		77.47		73.67
Feed cost per head		777.32		733.33		846.78		946.29
Hired labor per head		30.37		22.31		15.19		59.17
Average purchase weight		472		615		399		206
Avg wgt / Dairy Finish sold		1,481		1,511		1,449		1,451
Avg purch price / head		1,526.44		1,835.23		1,509.66		953.21
Avg sales price / cwt.		192.23		185.02		189.09		209.41



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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**

	<u>Per Cwt</u>		<u>Per Head</u>	
		<b>11</b>		<b>11</b>
Number of Farms	Quantity	Value	Quantity	Value
Dairy Feeder sold (lb)	110.5	368.19	358.8	1,195.82
Transferred out (lb)	44.8	165.27	145.4	536.77
Purchased (lb)	-45.3	-348.92	-147.0	1,133.25
Transferred in (lb)	-5.2	-35.70	-16.9	-115.95
Inventory change (lb)	-4.8	42.76	-15.5	138.88
Gross margin		191.60		622.28
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	81.0	21.08	263.1	68.46
Milk Replacer (lb.)	6.5	9.22	21.2	29.95
Complete Ration (lb.)	159.6	22.75	518.3	73.87
Corn (bu.)	3.4	13.61	10.9	44.22
Hay (lb.)	30.3	1.90	98.3	6.2
DDGS, dry (lb.)	0.6	0.04	7.9	0.52
Other feed stuffs (lb)	31.3	2.15	95.5	6.60
Veterinary		11.35		36.87
Supplies		1.40		4.55
Fuel & Oil		3.79		12.31
Repairs		11.88		38.57
Custom hire		17.01		55.26
Marketing		3.81		12.38
Bedding		3.29		10.70
Operating interest		4.93		16.01
Miscellaneous		0.23		0.69
Total direct expenses		128.44		417.15
Return over direct expense		63.16		205.13
<b>Overhead Expenses</b>				
Hired labor		5.07		16.46
Interest		4.56		14.80
Mach & bldg depreciation		4.38		14.22
Miscellaneous		7.58		24.66
Total overhead expenses		21.59		70.14
Total dir & ovhd expenses		150.03		487.29
Net return		41.56		135.00
Labor & management charge		10.94		35.54
Net return over lbr & mgt		30.62		99.45
<b>Cost of Production Per Cwt. Produced</b>				
Total direct expense per unit		302.94		302.94
Total dir & ovhd expense per unit		316.85		316.85
With other revenue adjustments		316.85		316.85
With labor and management		323.90		323.90
Est. labor hours per unit		0.74		0.74
<b>Other Information</b>				
No. purchased or trans in		345		345
Number sold or trans out		326		326
Percentage death loss		3.1		3.1
Avg. daily gain (lb.)		2.13		2.13
Lb. of conc / lb. of gain		4.32		4.32
Lb. of feed / lb. of gain		4.95		4.95
Feed cost per cwt. of gain		70.76		70.76
Feed cost per head		229.81		229.81
Hired labor per head		16.46		16.46
Average purchase weight		135		135
Avg wgt / Finish/Feeder sold		439		439
Avg purch price / head		1,044.11		1,044.11
Avg sales price / cwt.		333.24		333.24

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

**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	18	
	Quantity	Value
Backgnd Beef sold (lb)	715.6	2,243.24
Transferred out (lb)	196.3	563.00
Other income		5.94
Purchased (lb)	-274.1	-1,037.50
Transferred in (lb)	-141.8	-500.51
Inventory change (lb)	-205.4	-358.15
Gross margin		916.02
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	32.3	11.88
Complete Ration (lb.)	548.6	71.14
Corn (bu.)	10.6	38.05
Corn Silage (lb.)	1,461.5	28.16
Hay (lb.)	1,336.6	61.13
Other feed stuffs (lb)	465.4	27.48
Fuel & oil		23.94
Repairs		55.13
Hauling and trucking		7.26
Bedding		14.97
Operating interest		37.99
Miscellaneous		58.85
Total direct expenses		435.98
Return over direct expense		480.03
<b>Overhead Expenses</b>		
Hired labor		14.00
Interest		16.71
Mach & bldg depreciation		26.63
Miscellaneous		34.40
Total overhead expenses		91.74
Total dir & ovhd expenses		527.72
Net return		388.29
Labor & management charge		68.53
Net return over lbr & mgt		319.76
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		255.19
Total dir & ovhd expense per unit		265.25
With other revenue adjustments		265.17
With labor and management		272.69
Est. labor hours per unit		4.17
<b>Other Information</b>		
No. purchased or trans in		93
Number sold or trans out		138
Percentage death loss		0.7
Avg. daily gain (lb.)		1.23
Lb. of conc / lb. of gain		4.92
Lb. of feed / lb. of gain		11.79
Feed cost per cwt. of gain		81.30
Feed cost per head		237.84
Hired labor per head		15.43
Average purchase weight		579
Avg wgt / Backgnd Beef sold		838
Avg purch price / cwt.		378.44
Avg sales price / cwt.		313.49

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

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	146		29		29		30	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	216.4	702.83	58.3	190.35	184.7	637.03	391.0	1,258.78
Transferred out (lb)	199.3	731.47	170.7	487.03	240.1	930.97	111.4	455.04
Cull sales (lb)	81.7	253.56	94.0	281.35	43.6	234.53	112.2	287.29
Insurance income		0.45		1.56		-		-
Other income		17.05		17.44		10.20		29.67
Purchased (lb)	-19.6	-234.68	-6.1	-333.07	-10.0	-116.56	-52.1	-318.39
Transferred in (lb)	-19.7	-103.18	-1.5	-87.97	-13.0	-116.13	-28.2	-78.41
Inventory change (lb)	50.8	452.27	38.7	428.96	8.6	203.38	124.4	818.39
Gross margin		1,819.78		985.65		1,783.41		2,452.37
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	204.0	53.46	227.3	68.26	211.9	62.06	180.9	51.50
Complete Ration (lb.)	769.5	71.27	262.2	56.35	736.4	43.41	263.9	67.64
Corn Silage (lb.)	3,955.3	77.68	3,486.9	66.73	2,439.6	43.95	3,311.4	59.37
Hay, Grass (lb.)	1,307.6	53.01	1,722.7	68.87	1,060.4	44.61	1,525.1	56.70
Haylage, Grass (lb.)	435.0	23.74	1,947.9	116.87	-	-	103.1	2.02
Pasture (aum)	4.8	97.37	3.7	80.89	4.8	84.53	5.4	111.34
Hay (lb.)	4,253.1	172.04	3,913.7	153.97	5,804.3	233.44	4,712.9	191.97
Other feed stuffs (lb)	3,469.4	94.90	2,240.4	59.86	3,851.8	112.23	5,819.9	102.51
Veterinary		50.60		63.93		47.78		50.71
Supplies		28.64		55.93		23.69		14.02
Fuel & oil		40.56		45.24		34.69		53.78
Repairs		82.12		81.23		99.87		73.10
Miscellaneous		97.37		156.26		82.32		73.29
Total direct expenses		942.74		1,074.39		912.58		907.94
Return over direct expense		877.04		-88.74		870.82		1,544.43
<b>Overhead Expenses</b>								
Interest		69.55		82.30		65.23		63.57
Mach & bldg depreciation		80.01		123.38		57.25		72.32
Miscellaneous		112.98		144.79		100.92		120.54
Total overhead expenses		262.55		350.46		223.40		256.42
Total dir & ovhd expenses		1,205.29		1,424.85		1,135.98		1,164.36
Net return		614.49		-439.20		647.42		1,288.02
Labor & management charge		163.50		167.29		165.93		151.68
Net return over lbr & mgt		450.99		-606.48		481.50		1,136.33
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		183.81		300.51		200.33		136.37
Total dir & ovhd expense per unit		235.00		398.53		249.37		174.89
With other revenue adjustments		218.77		373.98		239.19		144.66
With labor and management		250.65		420.77		275.62		167.44
Est. labor hours per unit		10.17		13.88		9.55		9.26
<b>Other Information</b>								
Number of cows		66.7		60.2		78.8		76.1
Pregnancy percentage		94.4		88.9		93.9		96.1
Pregnancy loss percentage		3.9		8.4		3.7		1.5
Culling percentage		12.5		15.1		11.6		12.9
Calving percentage		90.8		81.4		90.5		94.7
Weaning percentage		85.9		76.1		84.8		92.0
Calves sold per cow		0.75		0.59		0.80		0.79
Calf death loss percent		5.1		6.5		6.1		3.6
Cow death loss percent		3.3		3.2		4.9		1.5
Cows per FTE		275.3		201.8		293.2		302.4
Average weaning weight		532		510		495		566
Lb. weaned/exposed female		457		388		420		521
Feed cost per cow		643.46		671.80		624.22		643.04
Avg wgt/ Beef Calves sold		632		504		582		662
Avg price / cwt.		324.83		326.37		344.92		321.90

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

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	99		19		20		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	135.7	483.41	73.7	238.22	141.0	498.08	260.9	937.76
Transferred out (lb)	240.0	896.09	96.9	271.05	263.8	1,050.02	185.4	744.34
Cull sales (lb)	89.2	282.91	134.0	286.96	37.0	263.87	130.9	345.00
Other income		13.16		-		11.35		42.21
Purchased (lb)	-25.0	-224.26	-4.4	-439.07	-9.2	-79.52	-90.6	-330.40
Transferred in (lb)	-16.8	-101.50	-2.4	-74.00	-10.2	-136.79	-59.8	-164.60
Inventory change (lb)	48.6	385.40	72.2	553.27	20.3	163.24	88.8	843.94
Gross margin		1,735.21		836.42		1,770.24		2,418.25
<b>Direct Expenses</b>								
Beet Pulp (dry) (lb.)	904.5	19.96	-	-	2,804.6	61.70	93.7	1.12
Protein Vit Minerals (lb.)	234.6	58.06	290.6	67.66	295.6	74.12	134.9	46.31
Complete Ration (lb.)	377.1	46.03	114.3	32.48	518.6	30.79	378.2	82.64
Corn Silage (lb.)	4,090.4	84.15	2,686.0	52.16	2,873.5	52.42	2,816.4	58.31
Hay, Alfalfa (lb.)	682.6	39.85	441.0	27.57	531.3	25.58	1,263.0	77.93
Hay, Grass (lb.)	1,296.1	53.47	2,197.5	93.35	831.6	33.14	1,878.9	75.47
Haylage, Grass (lb.)	566.4	32.50	3,085.3	185.12	-	-	194.8	3.81
Pasture (aum)	4.9	96.97	2.4	54.47	4.7	85.30	6.1	93.15
Hay (lb.)	3,956.3	162.71	2,532.0	109.36	5,677.1	239.16	2,426.5	113.61
Other feed stuffs (lb)	2,045.9	46.09	2,544.3	47.16	1,282.4	34.06	4,769.5	82.60
Fuel & oil		38.49		48.96		29.52		57.38
Repairs		75.86		78.22		98.49		79.25
Grazing fees		10.42		60.71		-		-
Miscellaneous		154.19		207.27		164.13		112.18
Total direct expenses		918.76		1,064.49		928.42		883.78
Return over direct expense		816.46		-228.08		841.82		1,534.47
<b>Overhead Expenses</b>								
Interest		71.38		69.42		74.50		66.16
Mach & bldg depreciation		80.66		130.52		58.07		103.12
Miscellaneous		111.80		148.27		100.74		129.85
Total overhead expenses		263.83		348.21		233.32		299.13
Total dir & ovhd expenses		1,182.59		1,412.70		1,161.74		1,182.91
Net return		552.63		-576.28		608.51		1,235.34
Labor & management charge		152.15		152.90		160.79		160.29
Net return over lbr & mgt		400.48		-729.18		447.72		1,075.05
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		193.62		287.66		209.35		168.20
Total dir & ovhd expense per unit		249.22		381.76		261.96		225.13
With other revenue adjustments		234.64		403.99		249.52		191.95
With labor and management		266.70		445.31		285.78		222.46
Est. labor hours per unit		10.08		13.50		9.56		11.24
<b>Other Information</b>								
Number of cows		64.8		58.0		82.4		60.4
Pregnancy percentage		94.1		88.0		94.7		95.1
Pregnancy loss percentage		3.7		3.0		1.7		0.9
Culling percentage		14.0		16.8		13.0		15.1
Calving percentage		90.7		85.3		93.0		94.3
Weaning percentage		85.9		79.0		87.7		92.4
Calves sold per cow		0.74		0.59		0.80		0.79
Calf death loss percent		5.2		8.4		5.4		2.7
Cow death loss percent		2.9		3.8		4.2		1.2
Cows per FTE		277.7		207.3		293.0		249.1
Average weaning weight		519		490		481		547
Lb. weaned/exposed female		446		387		421		506
Feed cost per cow		639.80		669.33		636.29		634.97
Avg wgt/ Beef Calves sold		560		481		563		557
Avg price / cwt.		356.18		323.02		353.24		359.40

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

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	47		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	372.4	1,127.25	50.9	154.01	348.2	1,103.79	519.2	1,546.34
Transferred out (lb)	120.6	413.05	318.9	1,036.51	122.4	408.87	52.0	235.97
Cull sales (lb)	67.0	196.79	27.6	193.68	58.8	198.35	68.9	196.28
Insurance income		1.32		4.57		-		-
Other income		24.57		46.10		17.90		16.89
Purchased (lb)	-9.1	-254.82	-9.7	-72.00	-17.9	-170.47	-9.7	-330.40
Transferred in (lb)	-25.3	-106.44	-	-120.91	-19.8	-63.81	-0.2	-2.02
Inventory change (lb)	55.0	581.63	-36.3	12.17	-18.7	442.61	180.1	845.83
Gross margin		1,983.36		1,254.12		1,937.23		2,508.90
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	144.9	44.56	97.3	34.31	68.2	35.78	207.7	54.48
Complete Ration (lb.)	1,528.6	120.10	523.6	98.12	1,319.9	94.65	146.8	55.03
Corn Silage (lb.)	3,693.9	65.16	6,442.3	126.50	1,834.1	31.09	4,403.2	69.50
Hay, Alfalfa (lb.)	753.6	43.54	2,576.0	129.14	1,284.6	90.30	37.7	3.02
Hay, Grass (lb.)	1,330.1	52.11	553.1	19.29	688.8	41.56	117.9	6.73
Pasture (aum)	4.7	98.13	4.2	48.34	4.5	74.09	5.1	135.44
Hay (lb.)	4,827.2	190.08	3,129.9	139.24	7,293.8	291.74	7,382.9	282.04
Other feed stuffs (lb)	2,580.0	36.86	2,224.1	67.70	851.6	14.41	6,151.6	42.42
Veterinary		63.70		101.89		45.39		54.38
Supplies		38.91		70.61		23.30		21.31
Fuel & oil		44.58		36.95		52.30		49.09
Repairs		94.23		124.67		107.23		65.04
Miscellaneous		97.19		102.64		93.58		101.71
Total direct expenses		989.14		1,099.40		995.42		940.19
Return over direct expense		994.22		154.72		941.82		1,568.72
<b>Overhead Expenses</b>								
Repairs		8.06		44.89		-		-
Interest		66.03		111.07		59.68		64.30
Mach & bldg depreciation		78.78		145.15		64.50		38.62
Miscellaneous		107.21		110.15		106.14		112.49
Total overhead expenses		260.06		411.26		230.31		215.42
Total dir & ovhd expenses		1,249.20		1,510.66		1,225.73		1,155.60
Net return		734.15		-256.54		711.50		1,353.30
Labor & management charge		185.44		227.52		192.15		147.34
Net return over lbr & mgt		548.71		-484.06		519.35		1,205.96
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		168.47		304.37		208.03		115.38
Total dir & ovhd expense per unit		212.76		418.23		256.17		141.82
With other revenue adjustments		193.97		365.92		224.90		117.31
With labor and management		225.55		428.91		265.06		135.39
Est. labor hours per unit		10.34		14.33		9.41		7.27
<b>Other Information</b>								
Number of cows		70.6		66.2		65.7		99.2
Pregnancy percentage		95.0		95.4		93.6		97.5
Pregnancy loss percentage		4.2		6.5		6.9		1.6
Culling percentage		9.6		8.6		11.0		9.1
Calving percentage		91.1		89.2		87.1		96.0
Weaning percentage		85.8		83.1		80.8		92.8
Calves sold per cow		0.76		0.66		0.77		0.82
Calf death loss percent		5.0		2.5		7.4		4.0
Cow death loss percent		4.0		6.5		5.5		1.9
Cows per FTE		270.9		195.4		297.5		385.1
Average weaning weight		558		550		532		590
Lb. weaned/exposed female		478		457		430		547
Feed cost per cow		650.54		662.64		673.61		648.66
Avg wgt/ Beef Calves sold		695		705		620		738
Avg price / cwt.		302.73		302.34		316.98		297.83

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

**Beef Finishing -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	92		18		19		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,474.5	3,228.88	1,168.3	2,443.71	1,731.6	3,722.22	1,346.3	3,087.90
Transferred out (lb)	2.9	9.44	-	-	1.0	2.03	1.4	8.34
Cull sales (lb)	3.1	4.87	-	-	-	-	12.6	19.05
Other income		0.11		33.15		-34.25		62.14
Purchased (lb)	-633.3	-2,113.51	-611.0	-2,162.01	-898.3	-2,703.12	-344.8	-1,426.77
Transferred in (lb)	-52.2	-173.05	-31.2	-104.53	-19.6	-57.41	-75.0	-279.97
Inventory change (lb)	30.0	532.16	179.8	743.89	-56.5	317.02	124.5	886.78
Gross margin		1,488.91		954.21		1,246.50		2,357.47
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	624.7	127.55	760.9	214.35	277.7	49.93	1,082.2	167.28
Complete Ration (lb.)	1,672.4	83.44	419.0	48.54	4,286.1	164.11	22.6	1.69
Corn (bu.)	59.4	244.98	46.2	188.77	43.5	176.74	94.2	387.10
Corn Silage (lb.)	2,549.1	53.46	1,689.6	33.52	2,496.9	50.25	3,960.2	87.14
DDGS, dry (lb.)	631.6	35.41	56.1	8.04	510.2	38.53	1,627.6	70.87
Other feed stuffs (lb)	2,507.6	98.02	2,397.9	97.81	1,570.4	61.30	2,766.6	133.35
Veterinary		41.12		26.62		23.26		84.83
Contract production exp.		20.87		26.51		37.30		18.59
Livestock insurance		20.99		10.13		16.14		50.11
Repairs		56.12		85.41		39.47		50.34
Custom hire		16.96		3.09		1.72		60.62
Hauling and trucking		22.13		23.56		33.50		3.79
Operating interest		73.46		94.41		59.24		82.50
Miscellaneous		55.12		55.18		38.63		73.45
Total direct expenses		949.63		915.96		790.13		1,271.65
Return over direct expense		539.28		38.25		456.37		1,085.82
<b>Overhead Expenses</b>								
Mach & bldg depreciation		70.31		98.34		54.09		63.05
Miscellaneous		95.72		105.36		102.90		87.14
Total overhead expenses		166.03		203.70		157.00		150.19
Total dir & ovhd expenses		1,115.66		1,119.65		947.12		1,421.83
Net return		373.25		-165.44		299.37		935.64
Labor & management charge		66.80		59.72		61.79		83.35
Net return over lbr & mgt		306.44		-225.16		237.58		852.29
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		181.45		207.76		186.16		151.43
Total dir & ovhd expense per unit		192.68		225.19		195.22		162.57
With other revenue adjustments		193.93		223.32		197.67		160.32
With labor and management		198.45		228.43		201.23		166.50
Est. labor hours per unit		2.98		2.82		2.82		3.26
<b>Other Information</b>								
No. purchased or trans in		343		421		473		370
Number sold or trans out		325		334		469		356
Percentage death loss		2.2		4.0		0.9		3.0
Avg. daily gain (lb.)		2.47		2.47		2.48		2.27
Lb. of conc / lb. of gain		8.93		7.41		11.06		8.28
Lb. of feed / lb. of gain		10.77		9.01		12.74		10.49
Feed cost per cwt. of gain		77.19		83.08		70.89		78.84
Feed cost per head		642.85		591.04		540.86		847.43
Hired labor per head		25.89		23.83		26.08		36.13
Average purchase weight		652		609		815		421
Avg wgt / Finish Beef sold		1,466		1,401		1,537		1,412
Avg purch price / cwt.		333.67		353.85		300.91		413.15
Avg sales price / cwt.		218.98		209.16		214.96		229.35

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

**Beef Finishing -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	92		18		19		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	177.05	387.70	164.23	343.51	226.96	487.87	125.26	287.28
Transferred out (lb)	0.35	1.13	-	-	0.13	0.27	0.13	0.78
Cull sales (lb)	0.37	0.59	-	-	-	-	1.17	1.77
Other income		0.01		4.66		-4.49		5.78
Purchased (lb)	-76.04	-253.78	-85.89	-303.91	-117.74	-354.29	-32.08	-132.74
Transferred in (lb)	-6.27	-20.78	-4.38	-14.69	-2.57	-7.52	-6.98	-26.05
Inventory change (lb)	3.60	63.90	25.27	104.57	-7.40	41.55	11.58	82.50
Gross margin		178.78		134.13		163.38		219.33
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	75.01	15.32	106.96	30.13	36.40	6.54	100.68	15.56
Complete Ration (lb.)	200.81	10.02	58.90	6.82	561.77	21.51	2.10	0.16
Corn (bu.)	7.13	29.42	6.49	26.54	5.70	23.16	8.76	36.01
Corn Silage (lb.)	306.08	6.42	237.51	4.71	327.27	6.59	368.43	8.11
DDGS, dry (lb.)	75.83	4.25	7.89	1.13	66.87	5.05	151.43	6.59
Other feed stuffs (lb)	301.09	11.77	337.07	13.75	205.83	8.03	257.39	12.41
Veterinary		4.94		3.74		3.05		7.89
Contract production exp.		2.51		3.73		4.89		1.73
Livestock insurance		2.52		1.42		2.12		4.66
Repairs		6.74		12.01		5.17		4.68
Custom hire		2.04		0.43		0.23		5.64
Hauling and trucking		2.66		3.31		4.39		0.35
Operating interest		8.82		13.27		7.76		7.68
Miscellaneous		6.62		7.76		5.06		6.83
Total direct expenses		114.03		128.76		103.56		118.31
Return over direct expense		64.75		5.38		59.82		101.02
<b>Overhead Expenses</b>								
Interest		2.70		4.47		2.23		2.03
Mach & bldg depreciation		8.44		13.82		7.09		5.87
Miscellaneous		8.80		10.34		11.25		6.08
Total overhead expenses		19.94		28.63		20.58		13.97
Total dir & ovhd expenses		133.96		157.39		124.14		132.28
Net return		44.82		-23.26		39.24		87.05
Labor & management charge		8.02		8.39		8.10		7.75
Net return over lbr & mgt		36.80		-31.65		31.14		79.29
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		181.45		207.76		186.16		151.43
Total dir & ovhd expense per unit		192.68		225.19		195.22		162.57
With other revenue adjustments		193.93		223.32		197.67		160.32
With labor and management		198.45		228.43		201.23		166.50
Est. labor hours per unit		0.36		0.40		0.37		0.30
<b>Other Information</b>								
No. purchased or trans in		343		421		473		370
Number sold or trans out		325		334		469		356
Percentage death loss		2.2		4.0		0.9		3.0
Avg. daily gain (lb.)		2.47		2.47		2.48		2.27
Lb. of conc / lb. of gain		8.93		7.41		11.06		8.28
Lb. of feed / lb. of gain		10.77		9.01		12.74		10.49
Feed cost per cwt. of gain		77.19		83.08		70.89		78.84
Feed cost per head		642.85		591.04		540.86		847.43
Hired labor per head		25.89		23.83		26.08		36.13
Average purchase weight		652		609		815		421
Avg wgt / Finish Beef sold		1,466		1,401		1,537		1,412
Avg purch price / cwt.		333.67		353.85		300.91		413.15
Avg sales price / cwt.		218.98		209.16		214.96		229.35

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

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

	<b>Avg. Of All Farms</b>	
Number of farms	25	
	Quantity	Value
Wean-Fin Pig sold (lb)	133.91	89.57
Transferred out (lb)	0.00	0.00
Cull sales (lb)	0.82	0.15
Insurance income		-0.60
Government payments		0.00
Other income		-0.10
Purchased (lb)	-6.66	-23.55
Transferred in (lb)	-1.01	-3.05
Inventory change (lb)	4.37	3.22
Gross margin		65.64
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	55.20	13.28
Complete Ration (lb.)	96.88	11.39
Corn (bu.)	3.26	13.90
DDGS, dry (lb.)	10.97	0.85
Other feed stuffs (lb)	0.01	0.00
Veterinary		1.49
Contract production exp.		4.39
Repairs		1.15
Custom hire		0.98
Hauling and trucking		1.06
Operating interest		0.96
Miscellaneous		1.84
Total direct expenses		51.27
Return over direct expense		14.37
<b>Overhead Expenses</b>		
Hired labor		1.19
Building leases		2.67
Farm insurance		0.55
Interest		0.52
Miscellaneous		1.53
Total overhead expenses		6.47
Total dir & ovhd expenses		57.75
Net return		7.90
Labor & management charge		1.29
Net return over lbr & mgt		6.60
<b>Cost of Production/Cwt. Carcass Sold</b>		
Total direct expense per unit		74.48
Total dir & ovhd expense per unit		80.96
With other revenue adjustments		81.68
With labor and management		82.97
Est. labor hours per unit		0.11
<b>Other Information</b>		
No. purchased or trans in		27,638
Number sold or trans out		23,824
Percentage death loss		7.3
Percent substandard hogs		2
Avg. daily gain (lb.)		1.65
Lb. of feed / lb. of gain		2.63
Feed cost per cwt. of gain		29.98
Feed cost per head		81.10
Hired labor per head		3.13
Average purchase weight		14
Avg wgt / Wean-Fin Pig sold		285
Avg purch price / head		50.18
Avg sales price / cwt.		66.89
Average carcass weight		216
Average price / cwt. carcass		88.78

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

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

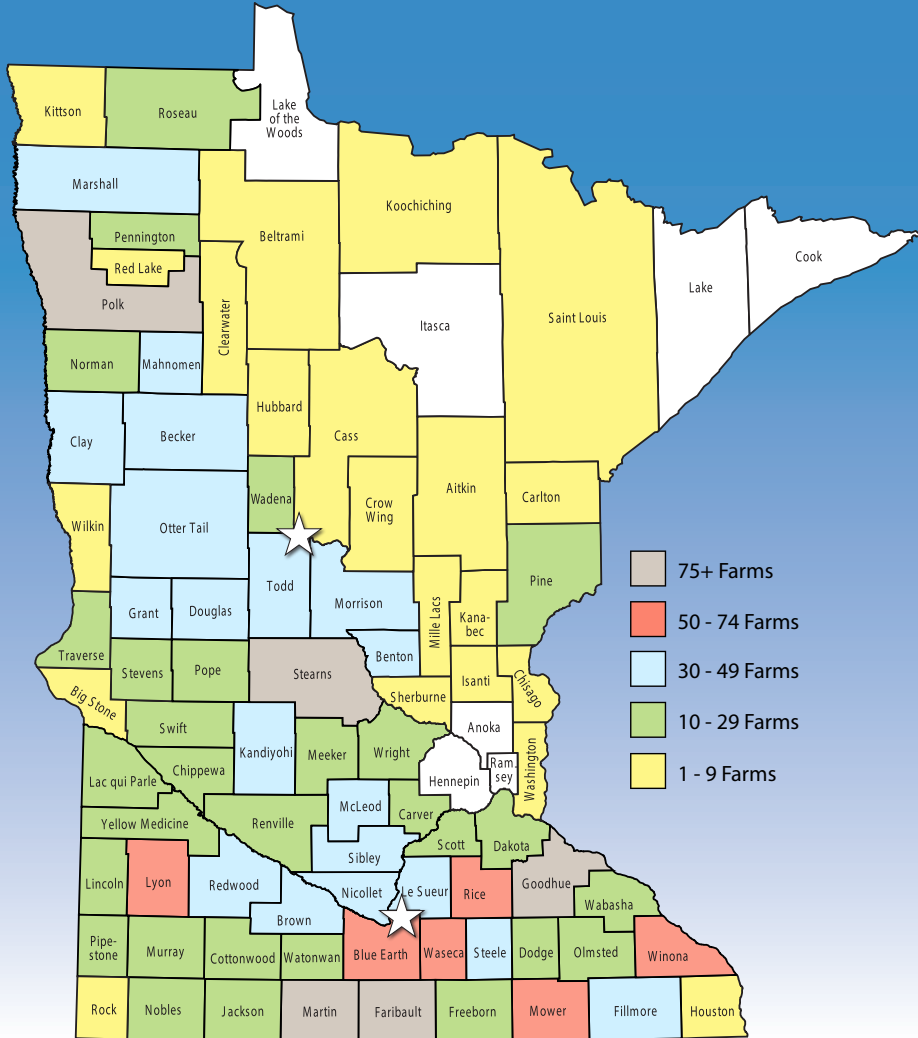
	<u>Avg. Of All Farms</u>	
Number of farms	8	
	Quantity	Value
Finish Hogs sold (lb)	133.66	93.57
Insurance income		0.01
Other income		0.20
Purchased (lb)	-22.45	-37.58
Transferred in (lb)	-1.56	-1.76
Inventory change (lb)	3.77	1.77
Gross margin		56.22
<b>Direct Expenses</b>		
Corn Distillers Grn (dry) (lb.)	4.16	0.41
Protein Vit Minerals (lb.)	21.79	4.34
Complete Ration (lb.)	137.83	17.38
Corn (bu.)	2.58	11.34
Other feed stuffs (lb)	4.54	0.33
Veterinary		0.83
Contract production exp.		4.08
Repairs		0.70
Hired labor		0.23
Utilities		0.29
Hauling and trucking		0.82
Marketing		0.13
Operating interest		0.99
Miscellaneous		1.36
Total direct expenses		43.21
Return over direct expense		13.01
<b>Overhead Expenses</b>		
Hired labor		0.85
Mach & bldg depreciation		0.89
Miscellaneous		2.41
Total overhead expenses		4.15
Total dir & ovhd expenses		47.36
Net return		8.86
Labor & management charge		2.02
Net return over lbr & mgt		6.83
<b>Cost of Production/Cwt. Carcass Sold</b>		
Total direct expense per unit		80.72
Total dir & ovhd expense per unit		84.87
With other revenue adjustments		84.72
With labor and management		86.74
Est. labor hours per unit		0.11
<b>Other Information</b>		
No. purchased or trans in		10,207
Number sold or trans out		9,830
Percentage death loss		3.1
Percent substandard hogs		0
Avg. daily gain (lb.)		1.57
Lb. of feed / lb. of gain		2.76
Feed cost per cwt. of gain		29.77
Feed cost per head		69.95
Hired labor per head		2.23
Average purchase weight		48
Avg wgt / Finish Hogs sold		285
Avg purch price / head		81.04
Avg sales price / cwt.		70.01
Average carcass weight		214
Average price / cwt. carcass		93.43

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

**Hogs, Finish Feeder Pigs (Contract Grower) -- Average Per Pig Space**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	64		12		13		13	
Contract Income		37.78		34.35		37.96		41.49
Other income		3.61		-		1.91		10.83
Gross margin		41.39		34.35		39.87		52.32
<b>Direct Expenses</b>								
Supplies		1.76		2.31		0.35		1.58
Fuel & oil		1.46		1.41		2.38		1.33
Repairs		4.25		7.76		3.97		2.22
Custom hire		1.73		1.78		1.02		0.89
Hired labor		1.97		4.94		1.18		-
Utilities		2.00		3.51		1.18		0.62
Operating interest		0.30		0.32		0.56		0.31
Miscellaneous		0.11		0.08		0.15		0.02
Total direct expenses		13.58		22.12		10.79		6.97
Return over direct expense		27.81		12.22		29.09		45.34
<b>Overhead Expenses</b>								
Hired labor		1.12		0.65		2.06		1.72
Building leases		2.16		5.57		1.40		-
RE & pers. property taxes		0.82		0.67		0.91		0.98
Farm insurance		3.28		3.05		3.53		4.17
Utilities		1.78		0.90		2.23		3.15
Dues & professional fees		0.42		0.84		0.25		0.29
Interest		4.37		1.68		3.87		7.85
Mach & bldg depreciation		7.41		4.01		7.46		10.33
Miscellaneous		0.55		0.34		0.65		0.54
Total overhead expenses		21.90		17.71		22.35		29.03
Total dir & ovhd expenses		35.48		39.83		33.14		36.00
Net return		5.91		-5.48		6.74		16.31
Labor & management charge		6.92		7.67		5.47		8.77
Net return over lbr & mgt		-1.01		-13.15		1.27		7.54
<b>Cost of Production Per Pig Space</b>								
Total direct expense per unit		13.58		22.12		10.79		6.97
Total dir & ovhd expense per unit		35.48		39.83		33.14		36.00
Est. labor hours per unit		0.36		0.37		0.43		0.38
<b>Other Information</b>								
Number of pigs		8,104		9,641		9,210		6,061
Pigs per pig space (per year)		2.46		2.41		2.49		2.44
Pigs per 100 sq. ft. (per yr)		30.92		31.88		30.96		28.91
Net return per 100 sq. ft.		74.42		-72.39		83.60		193.37
Net return per labor hour		16.29		-14.77		15.63		42.68
Square feet per pig space		7.95		7.57		8.06		8.44

# 2025 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



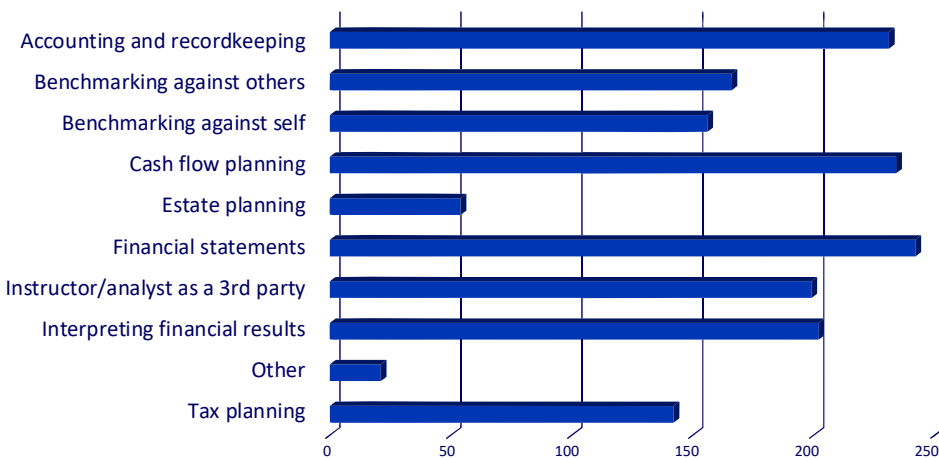
## SOURCES OF DATA

The 2,314 producers who provided data for three MN regional reports are located in 80 of Minnesota's 87 counties. Those counties are highlighted on the map to the left, color coded based on the number of farms included from each county.

View our other reports online



## What our producers like best about the MN FBM program?



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**MINNESOTA STATE**  
Southern Agricultural Center of Excellence



# MINNESOTA STATE

Southern Agricultural Center of Excellence



Engaging  
Industry

Enhancing  
Education

Inspiring  
Students

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

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

Farm Business  
Management

Post-Secondary  
Agriculture

High School  
Career Pathways



## MINNESOTA STATE

Farm Business Management

### Southern Minnesota Colleges with FBM



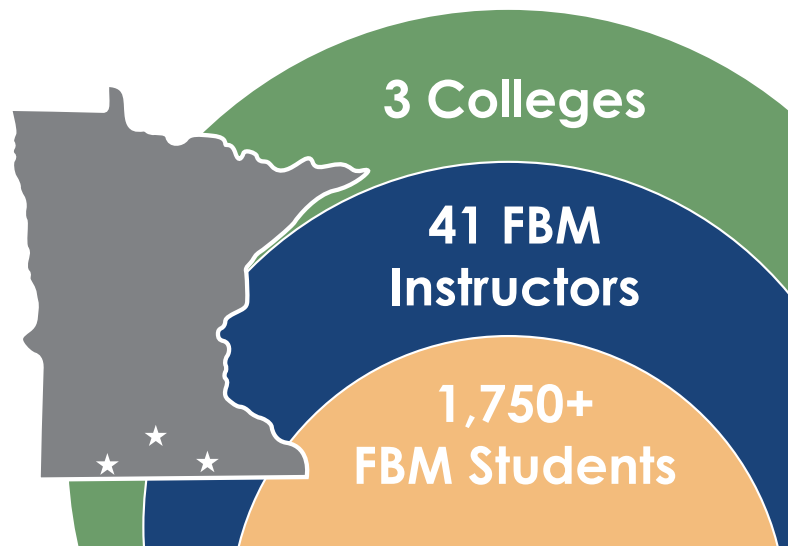
Minnesota West  
Community &  
Technical College



South Central  
COLLEGE



RIVERLAND  
Community College



FOR MORE INFORMATION: [centerofagriculture.org](http://centerofagriculture.org) | [mn.sace@minnstate.edu](mailto:mn.sace@minnstate.edu)

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