

2025 WEST CENTRAL/CENTRAL MINNESOTA ANNUAL REPORT



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MINNESOTA STATE
Southern Agricultural Center of Excellence

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This information is from farm families located in central Minnesota that are enrolled in the Farm Business Management Program of Central Lakes College and Minnesota West Community and Technical College.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations.

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For more information about Farm Business Management in your area contact any of the instructors above or visit us at www.agcentric.org/farm-business-management/.

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Financial Summary
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Diverse</u>
Number of farms	265	144	34	7	13	12	50
Income Statement							
Gross cash farm income	1,380,436	948,574	2,396,722	4,317,236	1,151,882	804,710	1,595,684
Total cash farm expense	1,214,282	841,171	2,005,554	4,083,774	998,045	760,314	1,424,541
Net cash farm income	166,154	107,403	391,168	233,463	153,837	44,396	171,143
Inventory change	39,911	25,422	8,298	581,200	-20,718	55,342	14,403
Depreciation	-95,015	-75,101	-126,689	-201,153	-98,733	-56,448	-118,303
Net farm income from operations	111,050	57,725	272,776	613,510	34,386	43,290	67,243
Gain or loss on capital sales	9,942	7,898	-1,670	6,110	3,568	4,453	23,843
Average net farm income	120,992	65,623	271,106	619,621	37,955	47,743	91,086
Median net farm income	53,306	32,880	194,008	136,778	52,022	42,353	59,121
Profitability (cost)							
Rate of return on assets	3.3 %	2.3 %	5.7 %	7.7 %	0.7 %	-0.4 %	1.5 %
Rate of return on equity	1.8 %	0.1 %	6.7 %	12.0 %	-2.2 %	-3.9 %	-0.3 %
Operating profit margin	10.0 %	7.0 %	14.4 %	32.4 %	2.7 %	-1.7 %	5.0 %
Asset turnover rate	32.4 %	33.2 %	39.9 %	23.7 %	24.8 %	22.5 %	30.3 %
Profitability (market)							
Rate of return on assets	4.4 %	4.8 %	5.5 %	6.5 %	3.7 %	-0.2 %	2.1 %
Rate of return on equity	4.2 %	5.0 %	5.9 %	8.5 %	3.1 %	-2.3 %	1.1 %
Operating profit margin	17.5 %	19.1 %	17.4 %	30.2 %	22.0 %	-1.4 %	9.0 %
Asset turnover rate	25.2 %	25.3 %	31.5 %	21.5 %	17.1 %	16.0 %	23.8 %
Liquidity & Repayment (end of year)							
Current assets	1,002,891	780,472	679,124	7,090,442	733,821	753,285	1,101,627
Current liabilities	572,220	511,478	294,137	4,821,495	282,212	349,447	471,540
Current ratio	1.75	1.53	2.31	1.47	2.60	2.16	2.34
Working capital	430,671	268,995	384,988	2,268,947	451,609	403,838	630,087
Change in working capital	-451	-11,839	34,421	-77,589	74,012	-12,589	-16,763
Working capital to gross revenue	30.4 %	27.6 %	15.9 %	46.8 %	39.4 %	46.1 %	40.3 %
Working capital to oper expense	38.2 %	34.6 %	20.2 %	61.5 %	48.3 %	56.0 %	48.0 %
Debt coverage ratio	1.33	1.08	1.78	1.81	0.83	1.14	1.17
Term debt coverage ratio	1.38	1.09	1.80	2.12	0.81	1.18	1.16
Replacement coverage ratio	1.05	0.81	1.55	1.69	0.64	0.81	0.88
Term debt to EBITDA	3.72	4.33	3.80	2.67	4.77	4.42	3.55
Solvency (end of year at cost)							
Number of farms	265	144	34	7	13	12	50
Total assets	3,924,481	3,370,100	4,724,319	12,253,941	4,011,762	2,925,682	4,027,761
Total liabilities	1,750,988	1,523,061	2,485,683	7,407,185	1,462,829	1,151,466	1,378,266
Net worth	2,173,494	1,847,039	2,238,635	4,846,756	2,548,933	1,774,216	2,649,495
Net worth change	119,887	86,976	209,822	614,363	3,248	45,828	82,617
Farm debt to asset ratio	47 %	49 %	53 %	61 %	38 %	40 %	35 %
Total debt to asset ratio	45 %	45 %	53 %	60 %	36 %	39 %	34 %
Change in earned net worth %	6 %	5 %	10 %	15 %	0 %	3 %	3 %
Solvency (end of year at market)							
Number of farms	265	144	34	7	13	12	50
Total assets	5,084,173	4,462,593	5,959,285	13,858,861	5,906,483	4,177,010	5,141,465
Total liabilities	1,750,988	1,523,061	2,485,683	7,407,185	1,462,829	1,151,466	1,378,266
Net worth	3,333,185	2,939,532	3,473,602	6,451,677	4,443,654	3,025,544	3,763,199
Total net worth change	251,572	251,006	283,456	754,801	237,255	117,534	160,561
Farm debt to asset ratio	36 %	37 %	42 %	55 %	25 %	28 %	28 %
Total debt to asset ratio	34 %	34 %	42 %	53 %	25 %	28 %	27 %
Change in total net worth %	8 %	9 %	9 %	13 %	6 %	4 %	4 %
Nonfarm Information							
Net nonfarm income	39,351	49,357	10,423	43,405	15,818	46,723	36,198
Farms reporting living expenses	40	28	1	1	1	3	6
Total family living expense	77,510	82,339	-	-	-	-	55,863
Total living, invest, cap. purch	100,416	119,319	-	-	-	-	17,160
Crop Acres							
Total crop acres	917	1,128	509	828	678	580	796
Total crop acres owned	190	213	166	194	193	278	124
Total crop acres cash rented	710	892	326	634	485	302	657
Total crop acres share rented	18	24	16	-	-	-	16
Machinery value per crop acre	1,054	892	1,854	1,904	1,315	1,208	1,156

FINPACK Score Card Items
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Diverse</u>
Number of farms	265	144	34	7	13	12	50
Liquidity							
Current ratio	1.75	1.53	2.31	1.47	2.60	2.16	2.34
Working capital	430,671	268,995	384,988	2,268,947	451,609	403,838	630,087
Working capital to gross revenue	30.4 %	27.6 %	15.9 %	46.8 %	39.4 %	46.1 %	40.3 %
Working capital to oper expense	38.2 %	34.6 %	20.2 %	61.5 %	48.3 %	56.0 %	48.0 %
Solvency (market)							
Farm debt to asset ratio	47 %	46 %	50 %	69 %	35 %	38 %	41 %
Farm equity to asset ratio	53 %	54 %	50 %	31 %	65 %	62 %	59 %
Farm debt to equity ratio	0.88	0.87	1.00	2.27	0.53	0.62	0.71
Profitability (cost)							
Rate of ret on fm assets - mkt	4.4 %	4.8 %	5.5 %	6.5 %	3.7 %	-0.2 %	2.1 %
Rate of ret on fm assets - cst	3.3 %	2.3 %	5.7 %	7.7 %	0.7 %	-0.4 %	1.5 %
Rate of ret on fm equity - mkt	5.0 %	5.8 %	6.8 %	12.5 %	3.5 %	-2.6 %	1.4 %
Rate of ret on fm equity - cst	1.8 %	0.1 %	6.7 %	12.0 %	-2.2 %	-3.9 %	-0.3 %
Operating profit margin - mkt	17.5 %	19.1 %	17.4 %	30.2 %	22.0 %	-1.4 %	9.0 %
Operating profit margin - cst	10.0 %	7.0 %	14.4 %	32.4 %	2.7 %	-1.7 %	5.0 %
Asset turnover rate (cost)	32.4 %	33.2 %	39.9 %	23.7 %	24.8 %	22.5 %	30.3 %
Asset turnover rate (market)	25.2 %	25.3 %	31.5 %	21.5 %	17.1 %	16.0 %	23.8 %
Net farm income - mkt	206,420	183,103	324,127	561,173	222,142	49,828	136,123
Net farm income - cst	120,992	65,623	271,106	619,621	37,955	47,743	91,086
EBITDA - cst	286,120	199,012	516,936	1,163,753	213,299	154,285	248,512
Repayment Capacity							
Debt repayment capacity	245,967	167,971	447,155	1,146,205	157,633	141,871	199,397
Repayment margin	61,204	12,107	195,813	511,836	-32,002	17,237	28,393
Replacement margin	11,598	-38,788	158,902	469,238	-87,014	-32,656	-28,014
Debt coverage ratio	1.33	1.08	1.78	1.81	0.83	1.14	1.17
Term debt coverage ratio	1.39	1.10	1.81	2.13	0.81	1.18	1.16
Replacement coverage ratio	1.05	0.81	1.55	1.69	0.64	0.81	0.88
Efficiency							
Operating expense ratio	79.8 %	79.6 %	78.6 %	76.0 %	81.4 %	82.4 %	84.1 %
Depreciation expense ratio	6.7 %	7.7 %	5.2 %	4.1 %	8.6 %	6.5 %	7.6 %
Interest expense ratio	5.7 %	6.8 %	4.9 %	7.2 %	7.0 %	6.2 %	4.0 %
Net farm income ratio	8.6 %	6.7 %	11.2 %	12.8 %	3.3 %	5.5 %	5.8 %

Financial Summary
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Income Statement						
Gross cash farm income	1,380,436	1,161,972	385,393	735,409	1,083,482	3,535,922
Total cash farm expense	1,214,282	1,171,239	340,957	635,707	926,141	2,997,364
Net cash farm income	166,154	-9,267	44,436	99,702	157,341	538,557
Inventory change	39,911	-43,700	-9,312	7,275	39,605	205,687
Depreciation	-95,015	-122,198	-30,884	-57,046	-78,309	-186,637
Net farm income from operations	111,050	-175,166	4,240	49,931	118,637	557,607
Gain or loss on capital sales	9,942	21,186	794	1,048	5,515	21,166
Average net farm income	120,992	-153,979	5,034	50,979	124,152	578,773
Median net farm income	53,306	-85,612	6,543	53,306	122,517	334,994
Profitability (cost)						
Rate of return on assets	3.3 %	-3.5 %	0.3 %	2.5 %	3.5 %	7.3 %
Rate of return on equity	1.8 %	-15.8 %	-3.7 %	0.3 %	2.4 %	9.4 %
Operating profit margin	10.0 %	-14.3 %	1.1 %	7.1 %	11.1 %	20.0 %
Asset turnover rate	32.4 %	24.8 %	27.3 %	34.9 %	31.6 %	36.7 %
Profitability (market)						
Rate of return on assets	4.4 %	-0.5 %	2.1 %	3.6 %	4.1 %	8.1 %
Rate of return on equity	4.2 %	-5.1 %	0.8 %	3.1 %	3.8 %	10.2 %
Operating profit margin	17.5 %	-2.5 %	10.6 %	14.3 %	18.2 %	25.8 %
Asset turnover rate	25.2 %	18.7 %	19.7 %	25.4 %	22.6 %	31.3 %
Liquidity & Repayment (end of year)						
Current assets	1,002,891	782,453	257,730	582,955	770,917	2,620,400
Current liabilities	572,220	820,793	123,350	379,086	388,860	1,149,010
Current ratio	1.75	0.95	2.09	1.54	1.98	2.28
Working capital	430,671	-38,340	134,380	203,869	382,057	1,471,391
Change in working capital	-451	-161,845	1,534	-15,379	-40,518	213,956
Working capital to gross revenue	30.4 %	-3.4 %	35.4 %	27.0 %	34.2 %	39.8 %
Working capital to oper expense	38.2 %	-3.7 %	42.6 %	34.0 %	44.4 %	52.2 %
Debt coverage ratio	1.33	0.09	0.98	1.16	1.43	2.40
Term debt coverage ratio	1.38	-0.09	0.98	1.19	1.51	2.47
Replacement coverage ratio	1.05	0.08	0.76	0.95	1.00	1.86
Term debt to EBITDA	3.72	19.91	7.73	4.09	3.25	2.25
Solvency (end of year at cost)						
Number of farms	265	53	53	53	53	53
Total assets	3,924,481	4,264,787	1,615,732	2,342,686	3,392,442	8,006,759
Total liabilities	1,750,988	2,372,584	709,621	1,108,391	1,312,290	3,252,052
Net worth	2,173,494	1,892,204	906,111	1,234,295	2,080,152	4,754,707
Net worth change	119,887	-153,817	105,291	82,471	71,729	493,760
Farm debt to asset ratio	47 %	60 %	48 %	50 %	41 %	41 %
Total debt to asset ratio	45 %	56 %	44 %	47 %	39 %	41 %
Change in earned net worth %	6 %	-8 %	13 %	7 %	4 %	12 %
Solvency (end of year at market)						
Number of farms	265	53	53	53	53	53
Total assets	5,084,173	5,740,971	2,237,150	3,256,211	4,699,896	9,486,638
Total liabilities	1,750,988	2,372,584	709,621	1,108,391	1,312,290	3,252,052
Net worth	3,333,185	3,368,388	1,527,528	2,147,820	3,387,605	6,234,586
Total net worth change	251,572	-16,021	151,108	182,048	163,643	777,081
Farm debt to asset ratio	36 %	45 %	35 %	36 %	29 %	35 %
Total debt to asset ratio	34 %	41 %	32 %	34 %	28 %	34 %
Change in total net worth %	8 %	0 %	11 %	9 %	5 %	14 %
Nonfarm Information						
Net nonfarm income	39,351	45,385	56,013	48,535	31,974	14,850
Farms reporting living expenses	40	10	9	13	5	3
Total family living expense	77,510	70,448	72,991	86,870	80,038	-
Total living, invest, cap. purch	100,416	109,679	52,883	123,918	108,184	-
Crop Acres						
Total crop acres	917	968	356	822	948	1,493
Total crop acres owned	190	231	77	137	257	247
Total crop acres cash rented	710	731	270	658	657	1,233
Total crop acres share rented	18	6	9	27	34	14
Machinery value per crop acre	1,054	1,144	1,043	864	973	1,155

Balance Sheet at Market Values
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>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	265	53	53	53	53	53
Assets						
Current Farm Assets						
Cash and checking balance	54,539	51,415	36,613	66,340	50,291	68,034
Prepaid expenses & supplies	114,286	74,469	34,309	57,832	121,008	283,811
Growing crops	2,078	3,478	1,594	979	1,318	3,022
Accounts receivable	79,587	82,720	29,619	52,152	58,065	175,380
Hedging accounts	4,828	3,910	618	3,796	3,038	12,779
Crops held for sale or feed	481,876	433,615	132,697	363,394	448,870	1,030,803
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	261,238	127,967	10,376	37,981	84,343	1,045,525
Other current assets	4,459	4,878	11,903	482	3,985	1,046
Total current farm assets	1,002,891	782,453	257,730	582,955	770,917	2,620,400
Intermediate Farm Assets						
Breeding livestock	222,512	171,141	42,869	16,350	113,587	768,613
Machinery and equipment	900,977	974,511	353,244	655,926	886,612	1,634,590
Titled vehicles	106,901	140,743	42,333	76,244	98,401	176,783
Other intermediate assets	104,254	228,126	46,350	40,097	137,180	69,516
Total intermediate farm assets	1,334,643	1,514,521	484,796	788,617	1,235,781	2,649,502
Long Term Farm Assets						
Farm land	1,583,627	2,029,263	884,010	1,093,360	1,794,581	2,116,920
Buildings and improvements	736,735	789,914	217,682	449,521	529,447	1,697,112
Other long-term assets	72,213	64,052	39,974	39,721	33,599	183,720
Total long-term farm assets	2,392,575	2,883,229	1,141,666	1,582,602	2,357,626	3,997,753
Total Farm Assets	4,730,110	5,180,203	1,884,192	2,954,174	4,364,324	9,267,655
Total Nonfarm Assets	354,064	560,768	352,958	302,037	335,572	218,983
Total Assets	5,084,173	5,740,971	2,237,150	3,256,211	4,699,896	9,486,638
Liabilities						
Current Farm Liabilities						
Accrued interest	19,310	32,126	5,882	17,263	16,828	24,454
Accounts payable	29,906	45,290	13,962	27,383	16,243	46,654
Current notes	421,482	630,390	67,398	257,438	262,720	889,464
Government crop loans	-	-	-	-	-	-
Principal due on term debt	101,521	112,988	36,109	77,003	93,069	188,437
Total current farm liabilities	572,220	820,793	123,350	379,086	388,860	1,149,010
Total intermediate farm liabs	210,023	300,722	60,837	120,427	125,730	442,397
Total long term farm liabilities	927,013	1,211,779	472,171	561,496	761,010	1,628,610
Total farm liabilities	1,709,256	2,333,294	656,358	1,061,010	1,275,600	3,220,016
Total nonfarm liabilities	41,732	39,289	53,264	47,381	36,690	32,036
Total liabs excluding deferreds	1,750,988	2,372,584	709,621	1,108,391	1,312,290	3,252,052
Total deferred liabilities	514,892	499,454	192,129	314,459	438,159	1,130,261
Total liabilities	2,265,880	2,872,038	901,750	1,422,850	1,750,449	4,382,313
Retained earnings	2,173,494	1,892,204	906,111	1,234,295	2,080,152	4,754,707
Market valuation equity	644,800	976,730	429,289	599,067	869,295	349,618
Net worth (farm and nonfarm)	2,818,293	2,868,934	1,335,400	1,833,362	2,949,446	5,104,325
Net worth excluding deferreds	3,333,185	3,368,388	1,527,528	2,147,820	3,387,605	6,234,586
Net worth change	214,091	-21,231	147,613	145,461	144,668	653,942
Percent net worth change	8 %	-1 %	12 %	9 %	5 %	15 %
Ratio Analysis						
Current farm liabilities / assets	57 %	105 %	48 %	65 %	50 %	44 %
Intermediate farm liab. / assets	16 %	20 %	13 %	15 %	10 %	17 %
Long term farm liab. / assets	39 %	42 %	41 %	35 %	32 %	41 %
Total debt to asset ratio	45 %	50 %	40 %	44 %	37 %	46 %
Debt to assets excl deferreds	34 %	41 %	32 %	34 %	28 %	34 %

Crop Production and Marketing Summary
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Acreage Summary						
Total acres owned	259	311	141	171	336	337
Total crop acres	917	968	356	822	948	1,493
Crop acres owned	190	231	77	137	257	247
Crop acres cash rented	710	731	270	658	657	1,233
Crop acres share rented	18	6	9	27	34	14
Total pasture acres	25	9	1	4	16	96
Percent crop acres owned	21 %	24 %	22 %	17 %	27 %	17 %
Mach invest/crop acre cost	749	838	665	580	652	865
Mach invest/crop acre market	1,054	1,144	1,043	864	973	1,155
Average Price Received (Cash Sales Only)						
Corn per bushel	4.17	4.08	4.19	4.18	4.15	4.25
Soybeans per bushel	9.94	9.48	10.08	9.96	9.99	10.07
Wheat, Spring per bushel	5.45	-	-	5.93	5.53	-
Corn Silage per ton	32.88	-	32.99	-	-	34.45
Beans, Navy per cwt	32.15	-	-	-	-	-
Hay, Alfalfa per ton	129.69	-	-	-	-	-
Hay per ton	166.10	-	-	-	-	-
Oats per bushel	3.63	-	-	-	-	-
Sweet Corn, Processing per ton	91.62	-	-	-	-	-
Sunflowers per cwt	23.57	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	187.67	168.92	189.15	194.94	183.18	199.43
Soybeans (bushel)	49.36	43.34	51.16	48.52	49.79	52.81
Corn Silage (ton)	20.48	20.17	19.89	23.71	20.78	20.32
Hay, Alfalfa (ton)	4.80	4.82	-	3.71	5.15	4.65
Wheat, Spring (bushel)	57.01	-	63.79	58.60	55.00	56.11
Sugar Beets (ton)	21.37	18.65	22.72	21.82	25.45	23.61
Hay, Grass (ton)	2.60	-	-	2.26	2.50	2.67
Haylage, Alfalfa (ton)	7.28	7.26	-	5.36	7.37	8.04
Oats (bushel)	82.64	-	-	-	-	76.97
Beans, Navy (cwt)	14.84	-	-	-	12.73	17.64
Soybeans Seed (bushel)	46.42	-	45.24	-	-	-
Beans, Dark Red Kidney (cwt)	17.69	-	-	-	-	19.24
Hay (ton)	3.43	-	-	3.04	-	-
Hay, Alfalfa, Organic (ton)	3.00	-	-	-	3.34	-
Sweet Corn, Processing (ton)	4.54	-	-	-	4.70	-
Soybeans, Organic (bushel)	42.30	-	-	-	43.05	-
Corn, Organic (bushel)	109.56	-	-	-	108.13	-
Sunflowers (cwt)	17.43	-	-	-	-	-
Corn Silage, Organic (ton)	12.38	-	-	-	13.38	-
Peas, Processing (lb)	3,415.28	-	-	-	-	4,127.69
Beans, Black Turtle (cwt)	20.82	-	-	-	-	-
Hay, Mixed (ton)	2.95	-	-	-	-	-
Beans, Light Red Kidney (cwt)	22.67	-	-	-	-	22.67
Oatlage (ton)	4.41	-	-	-	-	-
Soybeans, Food (bushel)	30.25	-	-	-	-	-
Hay, Small Grain (ton)	2.38	-	-	-	-	-

Household and Personal Expenses
West Central/Central Minnesota Farm Business Management
(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>
Number of farms	40	10	9	13	5
Average family size	2.9	2.5	2.8	3.0	3.8
Family Living Expenses					
Food and meals expense	12,427	8,730	10,976	14,512	18,010
Medical care	4,948	2,627	8,177	4,268	5,439
Health insurance	5,986	6,713	7,858	4,654	7,852
Cash donations	2,519	2,201	2,933	2,792	2,943
Household supplies	4,535	637	4,998	7,259	4,244
Clothing	2,094	1,514	1,442	2,584	2,702
Personal care	2,765	6,801	1,345	1,085	2,030
Child / Dependent care	2,168	2,897	963	3,776	-
Alimony and child support	-	-	-	-	-
Gifts	2,255	2,499	2,976	1,743	1,188
Education	1,335	371	2,192	1,783	861
Recreation	5,115	6,720	3,662	5,525	5,848
Utilities (household share)	3,382	2,358	2,688	3,950	2,663
Personal vehicle operating exp	4,677	3,303	3,933	6,391	4,813
Household real estate taxes	699	1,521	680	345	-
Dwelling rent	288	1,152	-	-	-
Household repairs	3,048	4,497	2,010	1,939	4,108
Personal interest	2,335	3,206	1,246	3,606	647
Disability / Long term care ins	202	12	636	120	-
Life insurance payments	5,011	6,953	5,394	3,282	6,201
Personal property insurance	746	387	408	1,661	280
Miscellaneous	10,815	5,350	8,476	15,351	10,172
Total cash family living expense	77,349	70,448	72,991	86,625	80,002
Family living from the farm	161	-	-	245	36
Total family living	77,510	70,448	72,991	86,870	80,038
Other Nonfarm Expenditures					
Income taxes	14,266	26,940	13,974	6,998	6,871
Furnishing & appliance purchases	82	328	-	-	-
Nonfarm vehicle purchases	7,240	2,866	5,448	9,884	16,679
Nonfarm real estate purchases	-5,675	5,000	-38,679	5,469	-
Other nonfarm capital purchases	931	352	-	-	544
Nonfarm savings & investments	6,223	3,744	-852	14,942	4,089
Total other nonfarm expenditures	23,066	39,231	-20,109	37,293	28,182
Total cash family living investment & nonfarm capital purch	100,416	109,679	52,883	123,918	108,184

Operator and Labor Information
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Operator Information						
Average number of operators	1.3	1.2	1.2	1.2	1.3	1.7
Average age of operators	46.1	50.2	41.8	44.1	45.7	48.2
Average number of years farming	22.0	25.9	16.3	19.4	21.1	26.1
Results Per Operator						
Working capital	327,483	-32,775	109,571	166,232	302,224	871,326
Total assets (market)	3,866,014	4,907,605	1,824,137	2,655,065	3,717,828	5,617,786
Total liabilities	1,722,979	2,455,129	735,273	1,160,170	1,384,684	2,595,113
Net worth (market)	2,143,035	2,452,476	1,088,864	1,494,895	2,333,144	3,022,673
Net worth excl deferred liabs	2,534,560	2,879,428	1,245,523	1,751,300	2,679,747	3,691,989
Gross farm income	1,075,528	956,388	309,142	615,643	884,986	2,191,288
Total farm expense	991,085	1,106,126	305,685	574,930	791,138	1,861,085
Net farm income from operations	84,443	-149,738	3,458	40,713	93,847	330,203
Net nonfarm income	29,923	38,797	45,672	39,575	25,293	8,794
Family living & tax withdrawals	62,019	79,415	42,860	49,963	70,197	66,515
Total acres owned	197.1	265.7	115.0	139.6	265.8	199.5
Total crop acres	697.6	827.1	290.5	670.2	749.7	884.3
Crop acres owned	144.3	197.5	63.0	111.5	203.3	146.1
Crop acres cash rented	539.6	624.6	220.0	536.4	519.6	730.1
Crop acres share rented	13.7	5.0	7.5	22.3	26.8	8.1
Total pasture acres	19.1	7.9	1.0	2.9	12.5	56.8
Labor Analysis						
Number of farms	261	52	53	53	51	52
Total unpaid labor hours	2,307	2,292	1,258	1,579	2,513	3,931
Total hired labor hours	2,844	3,305	279	654	1,339	8,708
Total labor hours per farm	5,152	5,597	1,537	2,234	3,852	12,639
Unpaid hours per operator	1,769	1,954	1,026	1,288	2,034	2,363
Value of farm production / hour	223.58	170.49	230.38	322.70	250.95	220.20
Net farm income / unpaid hour	48.18	-76.57	3.37	31.61	46.76	143.22
Average hourly hired labor wage	29.61	30.32	17.73	30.33	19.95	31.12
Partnerships & LLCs						
Number of farms	55	8	5	12	11	19
Number of operators	2.0	1.5	2.6	1.8	1.9	2.1
Owner withdrawals per farm	36,767	-	-	-	-	-
Withdrawals per operator	31,515	-	-	-	-	-
Corporations						
Number of farms	14	4	2	3	2	3
Number of operators	1.7	1.5	-	-	-	-

Nonfarm Summary
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Nonfarm Income						
Personal wages & salary	30,529	35,319	47,062	37,549	24,188	8,529
Net nonfarm business income	861	1,897	758	1,351	-147	448
Personal rental income	156	-	730	357	-	-305
Personal interest income	747	287	951	1,595	571	329
Personal cash dividends	486	34	30	2,178	183	5
Tax refunds	2,241	2,991	1,065	2,795	3,051	1,300
Other nonfarm income	4,331	4,858	5,416	2,710	4,128	4,543
Total nonfarm income	39,351	45,385	56,013	48,535	31,974	14,850
Gifts and inheritances	34,572	48,307	69,685	36,176	2,581	16,108
Nonfarm Assets (market)						
Checking & savings	14,342	12,692	29,366	6,836	13,626	9,188
Stocks & bonds	9,441	14,950	3,529	10,196	6,759	11,771
Other current assets	8,680	5,171	18,094	3,711	7,482	8,944
Furniture & appliances	6,325	9,477	7,799	5,389	6,029	2,930
Nonfarm vehicles	29,166	26,038	26,347	28,582	35,565	29,296
Cash value of life ins.	11,370	31,378	5,701	8,979	6,164	4,628
Retirement accounts	120,212	204,384	120,969	135,647	103,134	36,923
Other intermediate assets	9,700	5,341	16,760	569	24,214	1,615
Nonfarm real estate	108,887	149,334	81,404	83,901	127,587	102,209
Personal bus. investment	9,233	20,963	7,052	13,321	4,791	40
Other long term assets	26,709	81,042	35,937	4,906	220	11,441
Total nonfarm assets	354,064	560,768	352,958	302,037	335,572	218,983
Nonfarm Liabilities						
Accrued interest	38	2	39	1	50	97
Accounts payable	479	825	947	-	-	623
Current notes	868	864	1,325	563	430	1,158
Princ due on term debt	3,528	4,453	4,562	2,377	3,498	2,751
Total current liabilities	4,913	6,144	6,873	2,941	3,978	4,628
Intermediate liabilities	7,319	3,666	16,553	7,863	5,632	2,878
Long term liabilities	29,501	29,479	29,838	36,577	27,080	24,530
Total nonfarm liabilities	41,732	39,289	53,264	47,381	36,690	32,036
Nonfarm net worth	312,332	521,479	299,694	254,656	298,882	186,947
Nonfarm debt to asset ratio	12 %	7 %	15 %	16 %	11 %	15 %

Farm Income Statement
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Cash Farm Income						
Barley	232	-	-	-	267	891
Beans, Black Turtle	3,151	12,892	-	1,316	-	1,547
Beans, Dark Red Kidney	8,615	4,768	-	-	6,141	32,168
Beans, Green	468	475	-	-	1,862	-
Beans, Light Red Kidney	9,046	-	-	-	-	45,229
Beans, Navy	4,422	623	2,965	1,299	5,436	11,785
Beans, Pinto	174	-	-	-	-	872
Beans, White Kidney	677	-	-	-	-	3,386
Corn	275,697	308,033	128,002	298,548	268,247	375,653
Corn Silage	6,074	15,065	8,186	407	1,926	4,787
Corn, Seed	864	4,321	-	-	-	-
Hay, Alfalfa	5,222	18,476	2,839	187	536	4,070
Hay, Small Grain	30	-	-	-	149	-
Oats	459	404	496	514	284	596
Peas, Processing	1,645	-	-	1,170	2,813	4,242
Peas, Field, Organic	229	-	-	-	1,143	-
Rye	155	-	167	-	6	604
Soybeans	116,232	78,183	51,308	154,732	147,544	149,395
Sugar Beets	32,193	61,544	8,023	11,228	8,537	71,632
Sunflowers	1,749	7,403	1,341	-	-	-
Sweet Corn, Processing	2,939	-	1,542	875	10,630	1,647
Wheat, Spring	4,342	2,317	4,496	8,778	3,150	2,970
Hay	3,681	2,478	654	2,118	10,774	2,381
Wheat, Kernza, Organic	141	-	-	-	706	-
Miscellaneous crop income	834	1,073	321	166	2,068	543
Beef Bulls	250	1,049	-	203	-	-
Beef Cow-Calf, Beef Calves	44,261	5,674	688	2,192	-	212,750
Beef Replacement Heifers	29	-	144	-	-	-
Beef Backgrounding	837	1,544	2,400	239	-	-
Beef Finishing	101,093	72,467	216	21,299	52,542	358,942
Dairy, Milk	269,899	178,295	71,194	18,287	197,907	883,814
Dairy, Dairy Calves	18,519	11,430	2,667	352	9,264	68,884
Dairy Replacement Heifers	1,663	-	102	192	3,580	4,442
Dairy Finishing	54,481	44,562	104	4,138	26,653	196,946
Dairy-Beef, Finishing	1,683	-	5,368	3,010	-	37
Hogs, Farrow To Finish, Raised Ho	27,670	-	25	-	-	138,327
Sheep, Feeder Lamb Prod, Fdr Lamb	130	-	413	6	233	-
Sheep, Market Lamb Prod, Mkt Lamb	182	38	-	32	784	58
Turkeys	551	-	2,757	-	-	-
Bison Finishing	509	-	-	2,545	-	-
Hogs, Farrow to Weaning, Weaning	3,006	-	-	8,980	2,987	3,062
Hogs, Weaning to Finish	76,164	3,726	-	-	36,056	341,036
Dairy Feeder	3,696	-	-	520	8,241	9,718
Dairy Backgrounding	96	-	-	-	-	482
Cull breeding livestock	28,160	16,058	5,431	2,573	17,266	99,474
Misc. livestock income	3,359	326	374	131	1,163	14,803
Crop government payments	31,575	29,079	13,041	30,550	31,962	53,245
CRP payments	1,284	1,946	735	1,073	1,811	853
Livestock govt payments	218	7	670	-	325	87
Conservation govt payment	5,307	5,674	2,591	4,216	4,871	9,182
Other government payments	57,169	63,599	14,873	53,513	61,207	92,655
Custom work income	38,168	43,100	8,872	15,837	35,430	87,603
Patronage dividends, cash	16,242	20,699	2,620	7,426	15,746	34,721
Crop insurance income	51,355	65,498	15,266	31,536	49,342	95,132
Property insurance income	78	-	262	-	-	128
Livestock insurance inc	592	107	-	-	881	1,970
Contract livestock income	14,472	20,226	4,031	19,372	4,273	24,456
Renewable energy income	443	922	-	137	-	1,154
Farm rental income	10,502	7,274	4,609	10,073	5,349	25,205
Other market channel sales	1,120	-	5,600	-	-	-
Other farm income	36,401	50,615	10,000	15,639	43,393	62,358
Gross Cash Farm Income	1,380,436	1,161,972	385,393	735,409	1,083,482	3,535,922

Farm Income Statement (continued)
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Cash Farm Expense						
Seed and plants	90,045	110,449	33,304	75,739	83,467	147,264
Fertilizer	109,978	114,923	50,025	98,991	114,829	171,121
Crop crop chemicals	45,893	58,090	19,647	41,704	43,996	66,027
Organic crop protection	68	18	-	-	321	-
Crop insurance	30,471	27,603	8,173	24,527	22,901	69,154
Drying expense	6,062	7,486	2,023	5,384	5,462	9,956
Storage	1,299	1,102	1,328	1,300	861	1,902
Irrigation energy	1,258	594	75	47	1,197	4,378
Packaging and supplies	1,418	1,273	394	299	1,396	3,727
Crop miscellaneous	6,264	2,857	2,781	1,000	2,347	22,336
Crop consultants	3,425	5,958	1,742	3,354	2,018	4,051
Feeder livestock purchase	112,290	82,419	2,484	20,382	58,469	397,698
Purchased feed	153,855	84,536	22,439	13,698	100,162	548,440
Breeding fees	6,183	3,409	918	1,007	4,792	20,791
Veterinary	14,568	8,421	2,118	1,883	7,750	52,668
Supplies	11,726	6,667	1,775	1,385	6,371	42,433
DHIA	381	257	269	131	317	930
Contract production exp.	23,105	15,659	19,245	-	19,016	61,604
Livestock insurance	3,479	1,025	33	86	1,011	15,240
Livestock leases	275	272	17	62	-	1,022
Govt program expense	216	113	142	-	163	663
Bedding	5,268	6,501	674	587	2,879	15,697
Livestock consultants	348	12	19	-	332	1,376
Interest	77,136	115,802	26,437	41,317	58,204	143,918
Crop chemicals	1,950	685	-	1,312	1,901	5,855
Fuel & oil	40,967	40,832	10,065	22,818	32,203	98,917
Repairs	87,274	89,332	24,837	52,493	66,151	203,558
Custom hire	26,751	27,379	11,692	14,936	17,206	62,541
Hired labor	77,068	87,420	8,039	18,580	25,923	245,375
Land rent	158,154	156,918	47,378	141,808	134,433	310,232
Stock/quota lease	25	125	-	-	-	-
Machinery leases	12,553	19,033	1,458	2,435	12,750	27,087
Building leases	9,673	4,016	916	1,137	8,958	33,340
Real estate taxes	9,733	11,284	5,635	6,388	10,621	14,734
Farm insurance	27,731	29,165	9,486	15,057	23,921	61,026
Utilities	17,475	16,993	6,503	8,031	15,271	40,578
Hauling and trucking	9,519	6,285	2,259	2,840	9,077	27,134
Marketing	5,006	5,114	1,021	1,139	4,522	13,233
Dues & professional fees	6,966	6,015	4,034	5,494	4,643	14,647
Organic certification	98	101	13	-	263	113
Purchase of resale items	1,118	2,668	-	146	2,777	-
Miscellaneous	17,087	12,410	11,518	8,141	17,255	36,113
Advertising & promotion	123	14	40	71	6	485
Total cash expense	1,214,282	1,171,239	340,957	635,707	926,141	2,997,364
Net cash farm income	166,154	-9,267	44,436	99,702	157,341	538,557
Inventory Changes						
Prepays and supplies	13,461	13,042	2,576	1,432	8,857	41,399
Accounts receivable	-9,775	-32,811	813	8,005	-5,622	-19,258
Hedging accounts	-2,267	2,007	-710	-895	165	-11,902
Other current assets	-384	-2,375	-422	-746	2,414	-791
Crops and feed	13,407	-38,432	-7,856	8,160	20,686	84,479
Market livestock	42,872	31,103	2,648	6,671	19,212	154,728
Breeding livestock	-8,997	-2,205	-693	-1,945	192	-40,334
Other assets	-562	1,124	-102	464	-936	-3,363
Accounts payable	-4,925	-9,007	-3,799	-6,966	-1,562	-3,289
Accrued interest	-2,920	-6,146	-1,766	-6,903	-3,800	4,017
Total inventory change	39,911	-43,700	-9,312	7,275	39,605	205,687
Net operating profit	206,065	-52,968	35,124	106,977	196,946	744,244
Depreciation						
Machinery and equipment	-60,745	-79,563	-22,232	-41,908	-55,769	-104,254
Titled vehicles	-9,005	-9,738	-3,350	-5,181	-9,105	-17,649
Buildings and improvements	-25,265	-32,897	-5,301	-9,957	-13,434	-64,734
Total depreciation	-95,015	-122,198	-30,884	-57,046	-78,309	-186,637
Net farm income from operations	111,050	-175,166	4,240	49,931	118,637	557,607
Gain or loss on capital sales	9,942	21,186	794	1,048	5,515	21,166
Net farm income	120,992	-153,979	5,034	50,979	124,152	578,773

FINPACK Score Card Items
West Central/Central Minnesota Farm Business Management
(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	265	53	53	53	53	53
Liquidity						
Current ratio	1.75	0.95	2.09	1.54	1.98	2.28
Working capital	430,671	-38,340	134,380	203,869	382,057	1,471,391
Working capital to gross revenue	30.4 %	-3.4 %	35.4 %	27.0 %	34.2 %	39.8 %
Working capital to oper expense	38.2 %	-3.7 %	42.6 %	34.0 %	44.4 %	52.2 %
Solvency (market)						
Farm debt to asset ratio	47 %	54 %	44 %	46 %	39 %	47 %
Farm equity to asset ratio	53 %	46 %	56 %	54 %	61 %	53 %
Farm debt to equity ratio	0.88	1.18	0.78	0.85	0.64	0.88
Profitability (cost)						
Rate of ret on fm assets - mkt	4.4 %	-0.5 %	2.1 %	3.6 %	4.1 %	8.1 %
Rate of ret on fm assets - cst	3.3 %	-3.5 %	0.3 %	2.5 %	3.5 %	7.3 %
Rate of ret on fm equity - mkt	5.0 %	-6.0 %	0.9 %	3.6 %	4.3 %	12.4 %
Rate of ret on fm equity - cst	1.8 %	-15.8 %	-3.7 %	0.3 %	2.4 %	9.4 %
Operating profit margin - mkt	17.5 %	-2.5 %	10.6 %	14.3 %	18.2 %	25.8 %
Operating profit margin - cst	10.0 %	-14.3 %	1.1 %	7.1 %	11.1 %	20.0 %
Asset turnover rate (cost)	32.4 %	24.8 %	27.3 %	34.9 %	31.6 %	36.7 %
Asset turnover rate (market)	25.2 %	18.7 %	19.7 %	25.4 %	22.6 %	31.3 %
Net farm income - mkt	206,420	-42,200	38,778	103,035	191,688	740,798
Net farm income - cst	120,992	-153,979	5,034	50,979	124,152	578,773
EBITDA - cst	286,120	68,981	63,327	155,197	258,950	884,145
Repayment Capacity						
Debt repayment capacity	245,967	23,043	69,518	145,174	203,608	788,492
Repayment margin	61,204	-233,368	-1,292	19,775	61,304	459,603
Replacement margin	11,598	-277,597	-22,487	-7,213	629	364,656
Debt coverage ratio	1.33	0.09	0.98	1.16	1.43	2.40
Term debt coverage ratio	1.39	-0.12	0.98	1.20	1.53	2.50
Replacement coverage ratio	1.05	0.08	0.76	0.95	1.00	1.86
Efficiency						
Operating expense ratio	79.8 %	93.8 %	83.3 %	79.4 %	76.9 %	76.1 %
Depreciation expense ratio	6.7 %	10.9 %	8.1 %	7.6 %	7.0 %	5.0 %
Interest expense ratio	5.7 %	10.9 %	7.4 %	6.4 %	5.5 %	3.8 %
Net farm income ratio	8.6 %	-13.8 %	1.3 %	6.8 %	11.1 %	15.6 %

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Beans, Navy on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	151.18
Yield per acre (cwt.)	15.96
Operators share of yield %	100.00
Value per cwt.	29.12
Total product return per acre	464.93
Crop insurance per acre	183.54
Other crop income per acre	4.19
Gross return per acre	652.67
Direct Expenses	
Seed and plants	93.26
Fertilizer	91.36
Crop chemicals	101.05
Crop insurance	36.58
Storage	0.02
Fuel & oil	19.80
Repairs	39.20
Custom hire	32.41
Hired labor	8.64
Land rent	257.69
Machinery leases	0.13
Utilities	0.39
Marketing	0.04
Operating interest	12.10
Miscellaneous	4.70
Total direct expenses per acre	697.38
Return over direct exp per acre	-44.71
Overhead Expenses	
Hired labor	0.97
Machinery leases	5.98
Building leases	0.31
Farm insurance	13.67
Utilities	3.80
Dues & professional fees	3.06
Interest	4.43
Mach & bldg depreciation	53.73
Miscellaneous	3.71
Total overhead expenses per acre	89.65
Total dir & ovhd expenses per acre	787.03
Net return per acre	-134.36
Government payments	-
Net return with govt pmts	-134.36
Labor & management charge	35.02
Net return over lbr & mgt	-169.38
Cost of Production	
Total direct expense per cwt.	43.68
Total dir & ovhd exp per cwt.	49.30
Less govt & other income	37.54
With labor & management	39.73
Net value per unit	29.12
Machinery cost per acre	148.60
Est. labor hours per acre	2.20

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	111	36	37	38
Acres	157.53	136.76	174.71	160.47
Yield per acre (bu.)	188.48	175.43	187.35	200.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.99	4.01	3.95	4.01
Other product return per acre	0.39	0.05	0.15	0.91
Total product return per acre	751.94	703.71	740.20	803.33
Hedging gains/losses per acre	-0.15	-	-0.41	-
Crop insurance per acre	40.25	59.41	35.11	30.21
Other crop income per acre	1.30	2.84	0.56	0.84
Gross return per acre	793.33	765.97	775.46	834.38
Direct Expenses				
Crop chem, fungicide	0.12	0.02	-	0.32
Crop chem, herbicide	0.67	1.96	-	0.33
Seed and plants	127.10	130.63	128.01	123.29
Fertilizer	171.31	184.22	171.68	160.50
Crop chemicals	40.17	42.17	45.18	33.24
Crop insurance	33.95	39.48	34.20	29.23
Drying expense	13.49	13.85	11.71	15.08
Storage	1.51	1.14	0.72	2.63
Fuel & oil	31.38	32.42	29.40	32.63
Repairs	59.07	66.36	57.99	54.33
Custom hire	19.13	24.39	18.83	15.20
Hired labor	3.71	1.01	6.25	3.21
Machinery leases	8.08	21.56	3.39	2.17
Utilities	0.28	0.39	0.05	0.44
Hauling and trucking	0.75	0.33	0.32	1.54
Marketing	0.74	1.20	0.48	0.65
Operating interest	18.86	25.50	19.39	12.92
Miscellaneous	4.44	4.72	5.39	3.21
Total direct expenses per acre	534.76	591.36	533.00	490.93
Return over direct exp per acre	258.57	174.61	242.45	343.46
Overhead Expenses				
Hired labor	13.20	23.94	10.07	7.85
Machinery leases	3.68	2.24	3.68	4.83
Building leases	2.34	0.83	5.02	0.70
RE & pers. property taxes	34.39	41.05	33.59	29.87
Farm insurance	19.80	20.27	20.53	18.65
Utilities	9.05	7.84	10.47	8.53
Dues & professional fees	5.73	6.34	6.07	4.88
Interest	116.71	196.81	102.14	67.46
Mach & bldg depreciation	69.97	74.00	83.75	52.10
Miscellaneous	10.38	8.56	10.13	12.11
Licenses & registrations	0.00	-	-	0.01
Office & administrative	0.00	-	-	0.00
Total overhead expenses per acre	285.25	381.88	285.45	207.00
Total dir & ovhd expenses per acre	820.01	973.24	818.45	697.93
Net return per acre	-26.67	-207.28	-43.00	136.45
Government payments	70.69	70.65	75.29	65.84
Net return with govt pmnts	44.02	-136.63	32.29	202.29
Labor & management charge	55.44	52.02	72.54	40.07
Net return over lbr & mgt	-11.42	-188.65	-40.25	162.22
Cost of Production				
Total direct expense per bu.	2.84	3.37	2.84	2.45
Total dir & ovhd exp per bu.	4.35	5.55	4.37	3.49
Less govt & other income	3.75	4.79	3.78	3.00
With labor & management	4.05	5.09	4.16	3.20
Net value per unit	3.99	4.01	3.95	4.01
Machinery cost per acre	191.54	219.20	192.39	168.32
Est. labor hours per acre	2.82	2.81	3.11	2.53

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	179	59	59	61
Acres	441.78	416.31	469.32	439.77
Yield per acre (bu.)	188.36	169.42	182.58	211.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.03	3.96	4.07	4.05
Other product return per acre	0.17	0.56	-	-
Total product return per acre	760.06	671.84	743.63	857.80
Hedging gains/losses per acre	-0.31	0.66	-1.02	-0.47
Crop insurance per acre	39.60	50.45	54.20	14.60
Other crop income per acre	2.82	2.79	3.92	1.71
Gross return per acre	802.17	725.74	800.72	873.65
Direct Expenses				
Crop chem, insecticide	0.11	-	-	0.32
Crop chem, fungicide	0.16	0.06	0.37	0.03
Crop chem, herbicide	0.90	-	2.27	0.29
Seed and plants	123.07	122.96	121.79	124.49
Fertilizer	175.97	185.61	182.57	160.33
Crop chemicals	40.62	45.00	35.51	41.90
Crop insurance	31.56	34.98	30.59	29.44
Drying expense	14.07	12.56	13.81	15.73
Storage	1.50	0.49	0.84	3.12
Packaging and supplies	0.01	-	-	0.03
Fuel & oil	29.82	30.70	30.55	28.24
Repairs	56.77	65.82	61.01	44.09
Custom hire	16.19	19.81	12.97	16.20
Hired labor	6.97	6.61	10.60	3.56
Land rent	214.34	218.67	221.98	202.49
Machinery leases	6.68	16.33	2.25	2.43
Utilities	0.39	0.49	0.23	0.46
Hauling and trucking	0.93	0.41	1.30	1.01
Marketing	0.67	1.10	0.74	0.19
Operating interest	23.94	32.05	23.63	16.82
Miscellaneous	3.96	5.74	3.63	2.68
Total direct expenses per acre	748.62	799.41	756.63	693.84
Return over direct exp per acre	53.55	-73.67	44.09	179.81
Overhead Expenses				
Hired labor	16.08	20.25	13.89	14.53
Machinery leases	4.97	2.48	7.29	4.85
Building leases	1.60	1.78	1.12	1.93
Farm insurance	17.24	19.77	15.54	16.67
Utilities	7.04	7.53	7.49	6.13
Dues & professional fees	4.14	3.82	4.70	3.86
Interest	8.06	9.21	9.48	5.54
Mach & bldg depreciation	58.54	74.61	53.93	48.58
Miscellaneous	8.81	7.98	9.56	8.79
Licenses & registrations	0.00	-	-	0.00
Office & administrative	0.00	-	-	0.00
Advertising & promotion	0.03	-	0.08	0.00
Total overhead expenses per acre	126.51	147.43	123.08	110.90
Total dir & ovhd expenses per acre	875.13	946.84	879.72	804.74
Net return per acre	-72.96	-221.09	-78.99	68.91
Government payments	72.30	70.66	76.29	69.70
Net return with govt pmts	-0.65	-150.44	-2.70	138.60
Labor & management charge	47.81	52.36	39.35	52.38
Net return over lbr & mgt	-48.47	-202.80	-42.06	86.22
Cost of Production				
Total direct expense per bu.	3.97	4.72	4.14	3.28
Total dir & ovhd exp per bu.	4.65	5.59	4.82	3.80
Less govt & other income	4.04	4.85	4.09	3.40
With labor & management	4.29	5.16	4.30	3.65
Net value per unit	4.03	3.97	4.07	4.05
Machinery cost per acre	174.72	209.56	173.60	143.98
Est. labor hours per acre	2.75	2.99	2.55	2.76

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	81	26	27	28
Acres	150.75	189.03	139.78	125.77
Yield per acre (bu.)	47.69	44.11	48.68	51.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.89	10.06	9.79	9.78
Total product return per acre	471.45	443.63	476.42	504.93
Crop insurance per acre	18.96	28.43	17.56	7.25
Other crop income per acre	1.15	0.64	1.48	1.49
Gross return per acre	491.56	472.70	495.47	513.68
Direct Expenses				
Crop chem, fungicide	0.11	-	-	0.39
Crop chem, herbicide	0.63	0.37	-	1.66
Seed and plants	58.45	61.93	60.37	51.55
Fertilizer	32.76	38.00	34.38	23.71
Crop chemicals	65.09	70.66	69.90	52.15
Crop insurance	23.80	21.57	27.46	22.99
Storage	0.58	0.37	0.89	0.54
Fuel & oil	17.73	17.31	17.43	18.64
Repairs	33.39	29.41	34.92	37.30
Custom hire	16.44	24.97	12.99	8.22
Hired labor	2.62	2.73	3.95	1.05
Machinery leases	9.77	22.64	1.64	0.50
Utilities	0.60	1.37	0.16	-
Hauling and trucking	0.73	0.25	0.11	2.06
Marketing	0.76	0.84	1.17	0.21
Operating interest	9.08	14.14	6.99	4.26
Miscellaneous	4.36	2.97	7.10	3.35
Total direct expenses per acre	276.89	309.53	279.46	228.60
Return over direct exp per acre	214.66	163.17	216.01	285.08
Overhead Expenses				
Hired labor	6.97	14.51	1.10	2.75
Machinery leases	2.17	3.68	2.02	0.21
Building leases	0.95	1.82	0.04	0.71
RE & pers. property taxes	33.55	38.69	28.58	31.72
Farm insurance	13.48	13.33	15.17	11.86
Utilities	5.49	3.64	7.15	6.27
Dues & professional fees	2.82	1.93	4.63	2.12
Interest	119.31	212.85	80.48	30.38
Mach & bldg depreciation	40.28	37.96	48.92	34.26
Miscellaneous	5.43	3.22	6.03	7.89
Total overhead expenses per acre	230.45	331.62	194.12	128.18
Total dir & ovhd expenses per acre	507.34	641.15	473.58	356.78
Net return per acre	-15.79	-168.44	21.89	156.90
Government payments	55.47	53.32	53.41	60.68
Net return with govt pmts	39.68	-115.13	75.30	217.57
Labor & management charge	29.67	21.36	37.08	33.34
Net return over lbr & mgt	10.01	-136.48	38.21	184.23
Cost of Production				
Total direct expense per bu.	5.81	7.02	5.74	4.43
Total dir & ovhd exp per bu.	10.64	14.54	9.73	6.91
Less govt & other income	9.05	12.67	8.24	5.57
With labor & management	9.68	13.15	9.00	6.21
Net value per unit	9.89	10.06	9.79	9.78
Machinery cost per acre	117.74	133.88	116.56	96.47
Est. labor hours per acre	1.62	1.41	1.88	1.63

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	143	47	47	49
Acres	329.82	357.12	376.15	259.18
Yield per acre (bu.)	49.98	45.57	49.71	56.19
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.88	9.67	9.97	10.01
Total product return per acre	493.98	440.54	495.57	562.42
Hedging gains/losses per acre	0.06	-0.85	0.66	0.42
Crop insurance per acre	11.45	21.96	6.38	4.62
Other crop income per acre	2.42	4.35	0.71	2.24
Gross return per acre	507.91	465.99	503.32	569.70
Direct Expenses				
Crop chem, insecticide	0.03	-	-	0.11
Crop chem, fungicide	0.45	-	0.64	0.79
Crop chem, herbicide	1.66	0.88	2.50	1.51
Seed and plants	55.79	58.30	54.22	54.65
Fertilizer	25.61	34.03	27.20	12.27
Crop chemicals	60.35	61.83	59.75	59.22
Crop insurance	24.34	31.25	19.84	21.46
Storage	0.59	0.53	0.31	1.04
Packaging and supplies	0.01	-	-	0.04
Fuel & oil	16.97	16.33	18.54	15.62
Repairs	32.96	37.17	33.70	26.38
Custom hire	12.91	17.31	11.08	9.66
Hired labor	3.97	4.88	5.19	1.10
Land rent	217.19	229.03	211.65	209.27
Machinery leases	2.00	2.07	3.10	0.35
Utilities	0.37	0.53	0.46	0.02
Hauling and trucking	1.45	0.92	2.32	0.95
Marketing	0.68	0.65	0.48	1.01
Operating interest	10.38	15.45	8.80	5.87
Miscellaneous	3.47	5.29	2.68	2.18
Total direct expenses per acre	471.19	516.45	462.47	423.51
Return over direct exp per acre	36.72	-50.46	40.85	146.18
Overhead Expenses				
Hired labor	7.06	8.15	6.92	5.81
Machinery leases	2.70	0.74	4.61	2.64
Building leases	1.03	0.57	1.18	1.45
Farm insurance	10.22	11.22	9.97	9.24
Utilities	4.03	4.10	3.74	4.34
Dues & professional fees	2.81	3.98	1.75	2.76
Interest	4.21	5.14	4.01	3.27
Mach & bldg depreciation	35.81	44.27	29.39	33.59
Miscellaneous	5.65	4.06	5.14	8.46
Licenses & registrations	0.00	-	-	0.01
Office & administrative	0.00	-	-	0.00
Advertising & promotion	0.03	0.03	0.04	0.01
Total overhead expenses per acre	73.56	82.26	66.74	71.56
Total dir & ovhd expenses per acre	544.75	598.71	529.20	495.08
Net return per acre	-36.84	-132.72	-25.88	74.62
Government payments	56.63	65.46	52.94	50.09
Net return with govt prmts	19.79	-67.27	27.06	124.71
Labor & management charge	28.84	27.96	28.75	30.14
Net return over lbr & mgt	-9.06	-95.22	-1.69	94.57
Cost of Production				
Total direct expense per bu.	9.43	11.33	9.30	7.54
Total dir & ovhd exp per bu.	10.90	13.14	10.65	8.81
Less govt & other income	9.49	11.14	9.43	7.79
With labor & management	10.06	11.76	10.00	8.33
Net value per unit	9.88	9.65	9.98	10.02
Machinery cost per acre	103.42	117.28	102.41	86.50
Est. labor hours per acre	1.52	1.53	1.48	1.54

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Irrigated Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	18	5	6	7
Acres	517.66	130.04	1,031.04	354.49
Yield per acre (bu.)	190.67	150.36	190.97	200.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.02	3.97	4.01	4.07
Total product return per acre	766.80	597.15	764.94	815.91
Hedging gains/losses per acre	-0.61	-	-0.91	-
Crop insurance per acre	40.48	68.45	28.32	63.47
Other crop income per acre	2.02	-	3.04	-
Gross return per acre	808.70	665.59	795.39	879.38
Direct Expenses				
Crop chem, fungicide	0.93	-	-	3.49
Crop chem, herbicide	20.63	-	31.07	-
Seed and plants	109.20	117.72	105.56	116.06
Fertilizer	164.11	198.39	156.71	173.57
Crop chemicals	17.15	42.21	4.13	43.05
Crop insurance	55.14	33.23	73.06	16.20
Drying expense	13.56	26.36	10.57	17.67
Storage	1.58	0.43	1.66	1.68
Irrigation energy	17.47	11.25	18.93	15.45
Fuel & oil	29.80	36.08	29.11	29.86
Repairs	62.40	67.65	69.46	43.43
Custom hire	4.21	43.01	0.74	2.69
Repair, irrigation equip	0.37	-	-	1.40
Hired labor	22.24	3.98	29.93	7.86
Land rent	220.73	207.13	229.98	201.25
Machinery leases	3.00	2.19	3.89	0.97
Utilities	0.28	-	0.42	-
Hauling and trucking	0.66	4.59	0.36	0.37
Marketing	0.42	0.66	0.16	1.01
Operating interest	7.98	33.15	3.50	12.56
Miscellaneous	2.18	3.77	1.93	2.36
Total direct expenses per acre	754.04	831.79	771.18	690.92
Return over direct exp per acre	54.66	-166.20	24.20	188.46
Overhead Expenses				
Hired labor	10.23	11.77	9.43	11.84
Machinery leases	1.50	0.03	0.38	4.70
Building leases	0.14	-	0.18	0.09
Farm insurance	12.43	34.81	8.62	16.05
Utilities	3.87	7.75	2.41	6.51
Dues & professional fees	4.32	4.58	3.31	6.75
Interest	3.11	9.45	0.90	6.98
Mach & bldg depreciation	69.83	76.83	76.45	51.50
Miscellaneous	13.22	11.54	14.59	10.22
Licenses & registrations	0.11	-	-	0.41
Office & administrative	0.02	-	-	0.06
Advertising & promotion	1.19	-	1.79	-
Total overhead expenses per acre	119.98	156.76	118.06	115.11
Total dir & ovhd expenses per acre	874.01	988.55	889.25	806.03
Net return per acre	-65.32	-322.96	-93.86	73.35
Government payments	53.99	74.91	51.30	55.21
Net return with govt prmts	-11.33	-248.05	-42.56	128.56
Labor & management charge	26.36	42.80	21.24	34.80
Net return over lbr & mgt	-37.68	-290.85	-63.80	93.76
Cost of Production				
Total direct expense per bu.	3.95	5.53	4.04	3.45
Total dir & ovhd exp per bu.	4.58	6.57	4.66	4.02
Less govt & other income	4.08	5.62	4.23	3.43
With labor & management	4.22	5.91	4.34	3.60
Net value per unit	4.02	3.97	4.00	4.07
Machinery cost per acre	167.09	230.67	173.32	134.91
Est. labor hours per acre	2.57	3.41	2.34	2.92

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Irrigated Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	157.93
Yield per acre (bu.)	58.40
Operators share of yield %	100.00
Value per bu.	9.96
Total product return per acre	581.45
Crop insurance per acre	4.70
Gross return per acre	586.15
Direct Expenses	
Crop chem, fungicide	0.75
Crop chem, herbicide	10.55
Seed and plants	57.98
Fertilizer	18.81
Crop chemicals	45.80
Crop insurance	24.63
Irrigation energy	18.00
Fuel & oil	16.94
Repairs	32.74
Custom hire	3.66
Repair, irrigation equip	0.58
Hired labor	3.27
Land rent	171.18
Machinery leases	2.16
Utilities	1.29
Hauling and trucking	1.12
Marketing	0.63
Operating interest	14.25
Miscellaneous	4.44
Total direct expenses per acre	428.77
Return over direct exp per acre	157.38
Overhead Expenses	
Hired labor	18.99
Machinery leases	1.41
Farm insurance	11.61
Utilities	3.57
Dues & professional fees	4.19
Interest	4.18
Mach & bldg depreciation	25.90
Miscellaneous	3.62
Licenses & registrations	0.14
Office & administrative	0.02
Total overhead expenses per acre	73.63
Total dir & ovhd expenses per acre	502.40
Net return per acre	83.75
Government payments	41.67
Net return with govt pmts	125.42
Labor & management charge	30.92
Net return over lbr & mgt	94.50
Cost of Production	
Total direct expense per bu.	7.34
Total dir & ovhd exp per bu.	8.60
Less govt & other income	7.81
With labor & management	8.34
Net value per unit	9.96
Machinery cost per acre	83.28
Est. labor hours per acre	2.28

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Sugar Beets on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 34%</u>
Number of farms	9	4
Acres	194.09	158.00
Yield per acre (ton)	19.39	21.23
Operators share of yield %	100.00	100.00
Value per ton	19.57	19.64
Total product return per acre	379.45	416.98
Crop insurance per acre	212.13	362.45
Other crop income per acre	22.52	10.86
Gross return per acre	614.10	790.29
Direct Expenses		
Seed and plants	260.52	240.89
Fertilizer	140.62	139.30
Crop chemicals	195.15	215.24
Crop insurance	53.62	69.98
Fuel & oil	46.07	22.70
Repairs	106.40	34.60
Custom hire	106.57	231.18
Hired labor	20.49	-
Machinery leases	5.57	13.05
Hauling and trucking	22.15	-
Operating interest	47.68	21.59
Miscellaneous	11.04	-
Total direct expenses per acre	1,015.86	988.54
Return over direct exp per acre	-401.76	-198.25
Overhead Expenses		
Hired labor	55.80	12.29
Machinery leases	14.15	0.29
Building leases	1.83	0.43
RE & pers. property taxes	50.33	69.11
Farm insurance	42.80	44.79
Utilities	22.91	22.22
Dues & professional fees	11.77	24.35
Interest	163.10	107.88
Mach & bldg depreciation	121.22	29.71
Miscellaneous	17.88	13.13
Total overhead expenses per acre	501.78	324.20
Total dir & ovhd expenses per acre	1,517.64	1,312.73
Net return per acre	-903.54	-522.45
Government payments	-	-
Net return with govt pmts	-903.54	-522.45
Labor & management charge	103.75	65.33
Net return over lbr & mgt	-1,007.29	-587.77
Cost of Production		
Total direct expense per ton	52.40	46.56
Total dir & ovhd exp per ton	78.28	61.83
Less govt & other income	66.17	44.25
With labor & management	71.53	47.33
Net value per unit	19.57	19.64
Machinery cost per acre	406.32	345.49
Est. labor hours per acre	7.78	7.94

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	16	5	5	6
Acres	245.27	275.52	159.52	291.52
Yield per acre (ton)	21.15	21.21	29.67	17.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	17.83	17.52	17.26	18.57
Total product return per acre	376.98	371.60	512.02	319.63
Crop insurance per acre	327.06	234.87	23.52	538.09
Other crop income per acre	35.37	48.84	36.75	24.13
Gross return per acre	739.41	655.31	572.29	881.85
Direct Expenses				
Seed and plants	255.60	249.32	248.23	263.90
Fertilizer	111.20	128.84	97.74	103.44
Crop chemicals	192.43	235.15	184.07	162.60
Crop insurance	46.51	40.83	42.05	53.03
Fuel & oil	69.56	65.22	74.54	70.70
Repairs	124.57	132.72	77.29	139.72
Custom hire	41.32	70.06	40.79	18.93
Hired labor	36.70	65.04	20.00	21.98
Land rent	241.14	270.71	229.83	223.01
Stock/quota lease	1.68	4.79	-	-
Machinery leases	17.74	34.55	1.84	11.74
Hauling and trucking	12.41	12.82	26.40	5.70
Operating interest	47.64	47.39	28.66	56.49
Miscellaneous	14.45	21.02	16.77	8.22
Total direct expenses per acre	1,212.95	1,378.45	1,088.22	1,139.48
Return over direct exp per acre	-473.54	-723.14	-515.93	-257.63
Overhead Expenses				
Hired labor	43.70	27.38	17.07	68.71
Machinery leases	11.64	0.00	22.79	15.72
Building leases	5.00	5.54	6.72	3.79
Farm insurance	27.87	38.08	25.49	20.92
Utilities	12.87	11.18	11.82	14.68
Dues & professional fees	11.63	9.03	4.97	16.72
Interest	19.23	20.37	13.18	21.10
Mach & bldg depreciation	129.53	140.29	143.04	114.90
Miscellaneous	12.46	17.38	7.75	10.73
Total overhead expenses per acre	273.94	269.25	252.83	287.27
Total dir & ovhd expenses per acre	1,486.89	1,647.70	1,341.05	1,426.74
Net return per acre	-747.48	-992.39	-768.76	-544.90
Government payments	-	-	-	-
Net return with govt pmts	-747.48	-992.39	-768.76	-544.90
Labor & management charge	72.06	79.38	69.31	67.55
Net return over lbr & mgt	-819.54	-1,071.76	-838.07	-612.44
Cost of Production				
Total direct expense per ton	57.36	64.98	36.67	66.21
Total dir & ovhd exp per ton	70.31	77.68	45.19	82.91
Less govt & other income	53.17	64.30	43.16	50.24
With labor & management	56.58	68.04	45.50	54.16
Net value per unit	17.83	17.52	17.26	18.57
Machinery cost per acre	402.88	444.67	359.52	389.73
Est. labor hours per acre	4.96	5.03	4.63	5.07

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	38	12	13	13
Acres	89.59	121.69	70.40	79.16
Yield per acre (ton)	20.19	18.71	18.30	23.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	40.03	40.14	38.55	40.90
Total product return per acre	808.06	750.95	705.24	980.56
Crop insurance per acre	40.81	47.77	42.19	29.71
Other crop income per acre	4.15	9.44	0.37	-
Gross return per acre	853.02	808.15	747.80	1,010.27
Direct Expenses				
Crop chem, fungicide	1.57	-	5.83	-
Crop chem, herbicide	1.12	1.77	1.36	-
Seed and plants	124.65	119.87	126.28	129.98
Fertilizer	138.53	152.70	130.77	125.33
Crop chemicals	41.29	47.92	30.86	41.15
Crop insurance	21.55	24.10	20.80	18.60
Storage	3.58	-	5.74	6.73
Packaging and supplies	18.41	20.68	23.48	10.67
Fuel & oil	24.68	28.33	20.05	23.61
Repairs	53.72	57.72	42.41	58.08
Custom hire	52.45	48.88	45.38	63.81
Hired labor	5.89	13.71	-	0.04
Machinery leases	1.90	4.20	0.36	-
Utilities	0.30	0.70	-	-
Hauling and trucking	6.55	15.28	-	-
Marketing	0.34	0.68	0.11	0.08
Operating interest	11.96	14.07	6.89	13.46
Miscellaneous	6.70	9.93	7.66	1.27
Total direct expenses per acre	515.18	560.53	467.98	492.80
Return over direct exp per acre	337.84	247.62	279.82	517.47
Overhead Expenses				
Hired labor	14.18	7.22	27.50	12.21
Machinery leases	2.55	5.36	0.52	0.37
Building leases	1.49	1.99	1.73	0.57
RE & pers. property taxes	25.95	24.87	25.80	27.60
Farm insurance	21.56	20.59	23.43	21.28
Utilities	9.69	7.58	10.55	11.93
Dues & professional fees	4.92	5.34	6.06	3.31
Interest	122.42	178.75	81.10	79.23
Mach & bldg depreciation	73.57	117.60	34.56	45.78
Miscellaneous	8.96	7.78	6.61	12.73
Total overhead expenses per acre	285.29	377.08	217.86	215.00
Total dir & ovhd expenses per acre	800.47	937.61	685.84	707.80
Net return per acre	52.55	-129.45	61.96	302.47
Government payments	57.44	46.55	61.08	69.64
Net return with govt pmts	109.99	-82.90	123.04	372.11
Labor & management charge	73.37	94.20	55.06	60.12
Net return over lbr & mgt	36.62	-177.09	67.98	311.99
Cost of Production				
Total direct expense per ton	25.52	29.96	25.58	20.56
Total dir & ovhd exp per ton	39.65	50.12	37.49	29.53
Less govt & other income	34.58	44.57	31.82	25.38
With labor & management	38.21	49.60	34.83	27.89
Net value per unit	40.03	40.14	38.55	40.90
Machinery cost per acre	200.81	247.98	135.88	191.63
Est. labor hours per acre	3.05	3.03	3.19	2.95

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	35	11	12	12
Acres	203.20	254.00	163.08	196.76
Yield per acre (ton)	20.78	18.70	22.02	22.20
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	36.94	37.23	35.86	37.54
Total product return per acre	767.47	696.13	789.59	833.55
Hedging gains/losses per acre	-0.27	-	-0.97	-
Crop insurance per acre	30.70	61.79	14.95	6.96
Other crop income per acre	2.42	5.15	1.45	-
Gross return per acre	800.32	763.07	805.02	840.50
Direct Expenses				
Crop chem, insecticide	1.02	-	-	3.08
Crop chem, fungicide	0.30	-	1.08	-
Crop chem, herbicide	0.06	-	0.22	-
Seed and plants	118.92	116.78	114.10	125.44
Fertilizer	122.93	165.33	119.40	75.68
Crop chemicals	41.64	47.94	40.89	34.80
Crop insurance	26.14	25.51	18.24	33.43
Storage	0.38	0.97	-	-
Packaging and supplies	12.03	11.70	9.77	14.30
Fuel & oil	30.81	27.60	37.23	29.29
Repairs	47.93	46.32	57.41	41.99
Custom hire	46.01	58.54	75.59	6.68
Hired labor	6.26	15.48	0.65	-
Land rent	213.89	277.55	198.48	151.34
Machinery leases	2.20	3.70	2.72	-
Hauling and trucking	2.81	7.17	-	-
Marketing	0.23	0.56	-	0.04
Operating interest	11.24	17.14	9.58	5.65
Miscellaneous	6.02	9.87	2.62	4.29
Total direct expenses per acre	690.85	832.15	687.98	526.01
Return over direct exp per acre	109.47	-69.08	117.03	314.50
Overhead Expenses				
Hired labor	28.17	8.42	17.46	60.42
Machinery leases	4.24	0.27	13.81	1.00
Building leases	4.19	1.18	6.78	5.61
Farm insurance	16.98	16.76	11.97	21.39
Utilities	8.64	7.55	4.98	12.95
Dues & professional fees	3.70	6.40	2.26	1.69
Interest	7.74	10.38	1.65	9.66
Mach & bldg depreciation	55.59	73.12	63.94	27.92
Miscellaneous	5.61	7.10	3.65	5.49
Advertising & promotion	0.06	-	0.22	-
Total overhead expenses per acre	134.91	131.18	126.71	146.14
Total dir & ovhd expenses per acre	825.76	963.33	814.69	672.14
Net return per acre	-25.44	-200.25	-9.68	168.36
Government payments	58.25	73.83	44.57	51.15
Net return with govt pmts	32.81	-126.42	34.90	219.51
Labor & management charge	40.68	28.41	48.33	48.86
Net return over lbr & mgt	-7.87	-154.83	-13.43	170.65
Cost of Production				
Total direct expense per ton	33.25	44.50	31.24	23.69
Total dir & ovhd exp per ton	39.74	51.52	37.00	30.27
Less govt & other income	35.36	43.99	34.27	27.66
With labor & management	37.32	45.51	36.47	29.86
Net value per unit	36.93	37.23	35.81	37.54
Machinery cost per acre	188.49	210.29	249.60	112.06
Est. labor hours per acre	3.26	2.81	2.95	4.06

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

Corn, Organic on Cash Rent

	<u>Avg. Of All Farms</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
Direct Expenses	
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
Overhead Expenses	
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
Cost of Production	
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

	Avg. Of All Farms
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
Direct Expenses	
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
Overhead Expenses	
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
Cost of Production	
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
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	31	10	10	11
Acres	132.58	109.29	117.66	167.30
Yield per acre (ton)	5.00	4.28	4.21	5.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	142.56	122.94	159.55	143.26
Total product return per acre	712.83	526.27	672.33	849.52
Crop insurance per acre	3.38	1.78	10.16	-
Other crop income per acre	2.32	4.97	-	2.22
Gross return per acre	718.53	533.01	682.49	851.74
Direct Expenses				
Crop chem, insecticide	0.87	-	3.03	-
Fertilizer	90.28	104.49	74.45	91.96
Crop chemicals	13.36	7.97	2.10	23.77
Crop insurance	8.65	10.01	0.85	12.82
Packaging and supplies	9.12	10.64	8.97	8.31
Fuel & oil	30.76	32.66	35.81	26.40
Repairs	51.72	66.10	62.85	36.05
Custom hire	26.62	18.71	65.77	6.29
Hired labor	3.52	6.63	0.95	3.32
Land rent	226.87	204.59	208.71	251.72
Machinery leases	1.56	1.89	3.68	-
Utilities	0.39	-	1.16	0.14
Hauling and trucking	0.96	3.14	0.42	-
Operating interest	11.81	18.79	11.72	7.73
Miscellaneous	3.88	5.25	3.37	3.38
Total direct expenses per acre	480.37	490.88	483.84	471.90
Return over direct exp per acre	238.16	42.13	198.65	379.84
Overhead Expenses				
Hired labor	19.95	15.16	7.82	30.54
Machinery leases	0.48	0.20	0.91	0.37
Building leases	3.23	0.08	5.15	3.88
Farm insurance	21.73	26.13	18.18	21.38
Utilities	7.69	6.63	7.66	8.34
Dues & professional fees	4.10	3.49	5.87	3.33
Interest	8.01	14.82	4.46	6.23
Mach & bldg depreciation	61.21	72.65	70.12	48.72
Miscellaneous	6.94	8.63	5.47	6.89
Advertising & promotion	0.06	-	0.23	-
Total overhead expenses per acre	133.40	147.79	125.86	129.68
Total dir & ovhd expenses per acre	613.77	638.67	609.71	601.58
Net return per acre	104.76	-105.66	72.79	250.16
Government payments	-	-	-	-
Net return with govt pmts	104.76	-105.66	72.79	250.16
Labor & management charge	57.99	68.71	56.70	52.45
Net return over lbr & mgt	46.77	-174.37	16.09	197.71
Cost of Production				
Total direct expense per ton	96.07	114.67	114.82	79.58
Total dir & ovhd exp per ton	122.75	149.20	144.69	101.45
Less govt & other income	121.61	147.62	142.28	101.07
With labor & management	133.21	163.67	155.73	109.91
Net value per unit	142.56	122.94	159.55	143.26
Machinery cost per acre	171.47	194.69	237.51	115.46
Est. labor hours per acre	3.26	3.45	3.65	2.89

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	10	4
Acres	41.02	21.75
Yield per acre (ton)	2.70	3.13
Operators share of yield %	100.00	100.00
Value per ton	95.49	98.11
Total product return per acre	258.03	306.94
Gross return per acre	258.03	306.94
Direct Expenses		
Fertilizer	36.11	28.82
Packaging and supplies	1.65	-
Fuel & oil	23.01	17.35
Repairs	35.56	34.18
Custom hire	11.36	-
Land rent	143.23	102.71
Operating interest	5.17	4.99
Miscellaneous	0.15	0.70
Total direct expenses per acre	256.25	188.73
Return over direct exp per acre	1.78	118.21
Overhead Expenses		
Hired labor	18.82	1.02
Machinery leases	0.61	0.14
Building leases	2.28	-
Farm insurance	9.23	11.40
Utilities	5.56	3.22
Dues & professional fees	2.18	1.50
Interest	3.30	8.15
Mach & bldg depreciation	31.73	39.58
Miscellaneous	1.73	2.59
Advertising & promotion	0.07	0.07
Total overhead expenses per acre	75.50	67.67
Total dir & ovhd expenses per acre	331.75	256.41
Net return per acre	-73.72	50.54
Government payments	-	-
Net return with govt pmts	-73.72	50.54
Labor & management charge	32.33	23.64
Net return over lbr & mgt	-106.05	26.90
Cost of Production		
Total direct expense per ton	94.83	60.32
Total dir & ovhd exp per ton	122.77	81.95
Less govt & other income	122.77	81.95
With labor & management	134.73	89.51
Net value per unit	95.49	98.11
Machinery cost per acre	102.75	98.54
Est. labor hours per acre	2.43	1.47

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Nm Ir DC Est Peas, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	192.48
Yield per acre (lb.)	3,396.46
Operators share of yield %	100.00
Value per lb.	0.19
Total product return per acre	661.72
Crop insurance per acre	81.59
Gross return per acre	743.31
Direct Expenses	
Fertilizer	35.80
Crop chemicals	14.32
Crop insurance	7.45
Irrigation energy	7.19
Fuel & oil	14.34
Repairs	23.96
Custom hire	8.83
Repair, irrigation equip	2.18
Hired labor	19.03
Land rent	170.55
Marketing	0.88
Operating interest	2.56
Miscellaneous	17.00
Total direct expenses per acre	324.07
Return over direct exp per acre	419.24
Overhead Expenses	
Hired labor	0.00
Machinery leases	2.99
Building leases	0.06
Farm insurance	8.61
Utilities	3.47
Dues & professional fees	2.84
Interest	4.34
Mach & bldg depreciation	26.54
Miscellaneous	1.04
Licenses & registrations	0.38
Office & administrative	0.06
Total overhead expenses per acre	50.33
Total dir & ovhd expenses per acre	374.40
Net return per acre	368.91
Government payments	-
Net return with govt pmts	368.91
Labor & management charge	14.50
Net return over lbr & mgt	354.41
Cost of Production	
Total direct expense per lb.	0.10
Total dir & ovhd exp per lb.	0.11
Less govt & other income	0.09
With labor & management	0.09
Net value per unit	0.19
Machinery cost per acre	77.68
Est. labor hours per acre	1.53

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	113.45
Yield per acre (ton)	5.78
Operators share of yield %	100.00
Value per ton	88.44
Total product return per acre	511.20
Crop insurance per acre	14.40
Gross return per acre	525.60
Direct Expenses	
Fertilizer	107.39
Crop chemicals	26.73
Crop insurance	18.71
Fuel & oil	15.84
Repairs	27.44
Custom hire	1.32
Hired labor	1.99
Land rent	211.25
Operating interest	4.77
Miscellaneous	6.59
Total direct expenses per acre	422.03
Return over direct exp per acre	103.58
Overhead Expenses	
Hired labor	3.96
Machinery leases	0.03
Building leases	1.32
Farm insurance	11.07
Utilities	4.70
Dues & professional fees	6.20
Interest	3.61
Mach & bldg depreciation	47.37
Miscellaneous	16.63
Advertising & promotion	0.22
Total overhead expenses per acre	95.12
Total dir & ovhd expenses per acre	517.15
Net return per acre	8.45
Government payments	-
Net return with govt pmts	8.45
Labor & management charge	51.98
Net return over lbr & mgt	-43.53
Cost of Production	
Total direct expense per ton	73.01
Total dir & ovhd exp per ton	89.47
Less govt & other income	86.98
With labor & management	95.97
Net value per unit	88.44
Machinery cost per acre	84.75
Est. labor hours per acre	1.95

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Nm Ir DC Est Beans, Dark Red Kidney on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	4
Acres	366.00
Yield per acre (cwt.)	19.75
Operators share of yield %	100.00
Value per cwt.	48.28
Total product return per acre	953.58
Crop insurance per acre	47.26
Other crop income per acre	3.83
Gross return per acre	1,004.67
Direct Expenses	
Crop chem, fungicide	29.75
Crop chem, herbicide	35.89
Seed and plants	121.48
Fertilizer	122.50
Crop chemicals	46.25
Crop insurance	63.06
Irrigation energy	10.43
Fuel & oil	24.21
Repairs	54.77
Custom hire	7.10
Hired labor	24.82
Land rent	214.19
Machinery leases	3.00
Hauling and trucking	6.47
Marketing	0.62
Operating interest	17.01
Miscellaneous	2.90
Total direct expenses per acre	784.41
Return over direct exp per acre	220.26
Overhead Expenses	
Hired labor	19.65
Machinery leases	1.29
Building leases	0.06
Farm insurance	8.64
Utilities	2.08
Dues & professional fees	1.96
Interest	3.47
Mach & bldg depreciation	70.38
Miscellaneous	11.12
Advertising & promotion	1.38
Total overhead expenses per acre	120.03
Total dir & ovhd expenses per acre	904.44
Net return per acre	100.23
Government payments	-
Net return with govt pmts	100.23
Labor & management charge	49.43
Net return over lbr & mgt	50.80
Cost of Production	
Total direct expense per cwt.	39.72
Total dir & ovhd exp per cwt.	45.79
Less govt & other income	43.21
With labor & management	45.71
Net value per unit	48.28
Machinery cost per acre	158.76
Est. labor hours per acre	2.84

Crop Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	19	6	6	7
Acres	168.55	125.85	256.21	130.01
Yield per acre (bu.)	52.60	41.26	56.67	55.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.90	4.33	5.10	4.93
Other product return per acre	2.85	-	5.95	-
Total product return per acre	260.83	178.62	294.86	271.55
Crop insurance per acre	33.02	67.02	21.01	25.11
Other crop income per acre	8.56	9.83	6.40	11.16
Gross return per acre	302.41	255.47	322.27	307.82
Direct Expenses				
Seed and plants	29.90	31.41	27.89	32.06
Fertilizer	115.20	121.00	118.50	104.80
Crop chemicals	38.81	30.09	49.18	28.52
Crop insurance	10.33	9.78	10.68	10.20
Fuel & oil	14.40	14.88	15.36	12.37
Repairs	28.35	31.14	26.30	29.51
Custom hire	14.92	28.74	11.39	9.40
Hired labor	6.04	14.59	3.22	3.73
Land rent	200.56	241.71	213.34	144.82
Machinery leases	8.29	35.15	-	-
Utilities	0.04	-	0.09	-
Hauling and trucking	0.67	-	1.40	-
Marketing	0.55	1.73	0.28	-
Operating interest	10.51	11.69	4.80	19.20
Miscellaneous	6.72	14.01	4.55	4.33
Total direct expenses per acre	485.28	585.91	486.97	398.93
Return over direct exp per acre	-182.87	-330.44	-164.71	-91.11
Overhead Expenses				
Hired labor	3.09	2.01	5.09	0.59
Machinery leases	4.65	1.20	8.74	0.62
Building leases	0.89	2.18	0.18	1.02
Farm insurance	7.31	8.16	6.97	7.17
Utilities	2.61	2.83	2.70	2.28
Dues & professional fees	2.29	2.70	2.36	1.84
Interest	3.81	3.75	3.30	4.73
Mach & bldg depreciation	29.15	27.65	23.37	40.16
Miscellaneous	3.20	3.12	2.82	3.92
Total overhead expenses per acre	57.01	53.60	55.53	62.33
Total dir & ovhd expenses per acre	542.29	639.51	542.51	461.26
Net return per acre	-239.88	-384.04	-220.24	-153.43
Government payments	65.59	74.07	63.29	62.44
Net return with govt pmts	-174.29	-309.98	-156.95	-90.99
Labor & management charge	21.78	16.36	12.12	42.59
Net return over lbr & mgt	-196.07	-326.34	-169.07	-133.58
Cost of Production				
Total direct expense per bu.	9.23	14.20	8.59	7.24
Total dir & ovhd exp per bu.	10.31	15.50	9.57	8.37
Less govt & other income	8.22	11.84	7.87	6.58
With labor & management	8.63	12.24	8.08	7.35
Net value per unit	4.90	4.33	5.10	4.93
Machinery cost per acre	102.05	137.97	88.03	95.93
Est. labor hours per acre	1.33	1.19	1.10	1.83

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	23,432.2	4,910.84	22,619.7	4,667.22	23,424.0	4,740.06	24,033.4	5,245.80
Dairy Calves sold (hd)	0.3	255.22	0.3	229.63	0.4	318.04	0.2	216.22
Transferred out (hd)	0.8	239.36	0.8	39.31	0.7	306.81	0.9	323.58
Cull sales (hd)	0.3	417.63	0.2	337.88	0.3	450.39	0.2	445.82
Insurance income		11.14		9.31		24.71		-
Government payments		0.44		0.21		0.25		0.78
Other income		105.14		234.55		99.42		15.82
Purchased (hd)	0.0	-133.33	0.2	-466.24	0.0	-6.86	0.0	-6.22
Transferred in (hd)	0.4	-187.14	0.4	-19.57	0.4	-281.61	0.3	-222.81
Inventory change (hd)	0.1	169.82	0.3	591.46	0.0	29.73	0.0	-9.61
Dairy repl cost		-569.42		-935.69		-570.16		-301.07
Gross margin		5,219.70		4,688.06		5,110.77		5,708.31
Direct Expenses								
Protein Vit Minerals (lb.)	6,584.3	1,251.43	11,884.0	1,273.09	4,027.2	1,184.99	5,060.7	1,296.64
Corn (bu.)	63.3	257.37	38.4	152.46	83.7	349.18	62.6	249.68
Corn Silage (lb.)	20,237.1	449.68	19,168.1	446.05	23,721.0	551.51	17,817.4	358.77
Hay, Alfalfa (lb.)	2,165.9	183.54	3,540.7	282.16	1,531.1	152.41	1,744.5	140.07
Haylage, Alfalfa (lb.)	3,629.4	132.29	1,027.0	42.61	6,457.3	211.94	2,933.0	124.65
Other feed stuffs (lb)	1,912.8	129.54	517.7	39.57	2,467.4	117.11	2,422.9	206.72
Breeding fees		59.41		57.70		67.20		53.50
Veterinary		109.61		133.43		107.66		93.99
Supplies		177.89		134.94		174.05		212.80
Fuel & oil		85.99		90.00		105.09		65.51
Repairs		204.55		126.54		193.50		271.71
Hired labor		212.12		480.68		216.21		12.09
Hauling and trucking		92.59		57.89		110.87		101.15
Miscellaneous		224.16		254.42		249.53		178.74
Total direct expenses		3,570.16		3,571.52		3,791.23		3,366.03
Return over direct expense		1,649.54		1,116.54		1,319.54		2,342.28
Overhead Expenses								
Hired labor		228.41		19.64		144.35		458.21
Farm insurance		92.75		106.22		90.68		84.82
Utilities		96.87		116.06		79.92		98.42
Interest		255.19		456.32		224.18		136.69
Mach & bldg depreciation		296.00		397.49		314.90		204.46
Miscellaneous		105.06		92.64		78.40		138.63
Total overhead expenses		1,074.28		1,188.37		932.43		1,121.24
Total dir & ovhd expenses		4,644.44		4,759.89		4,723.66		4,487.27
Net return		575.26		-71.83		387.11		1,221.04
Labor & management charge		256.36		181.47		230.57		334.79
Net return over lbr & mgt		318.90		-253.30		156.54		886.26
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.07		15.46		15.96		13.99
Total dir & ovhd expense per unit		19.60		20.61		19.88		18.65
With other revenue adjustments		18.43		20.74		18.51		16.74
With labor and management		19.51		21.52		19.48		18.13
Est. labor hours per unit		30.22		35.13		25.78		30.69
Other Information								
Number of cows		284.0		264.4		295.4		289.4
Milk produced per cow		23,691		23,099		23,756		24,065
Energy corrected milk per cow		25,450		25,442		25,580		25,346
Lbs of fat & protein per cow		1,704		1,703		1,717		1,692
Culling percentage		25.6		21.5		30.8		23.8
Turnover rate		32.1		30.0		36.8		29.3
Cows per milking unit		22		17		22		28
Feed cost per cwt. of milk		10.15		9.68		10.81		9.88
Feed cost per cow		2,403.84		2,235.93		2,567.13		2,376.53
Hired labor per cow		440.53		500.32		360.56		470.31
Avg. milk price per cwt.		20.96		20.63		20.24		21.83
Milk price / feed margin		10.81		10.95		9.43		11.95

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	98.91	20.73	97.92	20.20	98.60	19.95	99.87	21.80
Dairy Calves sold (hd)	0.00	1.08	0.00	0.99	0.00	1.34	0.00	0.90
Transferred out (hd)	0.00	1.01	0.00	0.17	0.00	1.29	0.00	1.34
Cull sales (hd)	0.00	1.76	0.00	1.46	0.00	1.90	0.00	1.85
Insurance income		0.05		0.04		0.10		-
Government payments		0.00		0.00		0.00		0.00
Other income		0.44		1.02		0.42		0.07
Purchased (hd)	0.00	-0.56	0.00	-2.02	0.00	-0.03	0.00	-0.03
Transferred in (hd)	0.00	-0.79	0.00	-0.08	0.00	-1.19	0.00	-0.93
Inventory change (hd)	0.00	0.72	0.00	2.56	0.00	0.13	0.00	-0.04
Dairy repl cost		-2.40		-4.05		-2.40		-1.25
Gross margin		22.03		20.30		21.51		23.72
Direct Expenses								
Protein Vit Minerals (lb.)	27.79	5.28	51.45	5.51	16.95	4.99	21.03	5.39
Corn (bu.)	0.27	1.09	0.17	0.66	0.35	1.47	0.26	1.04
Corn Silage (lb.)	85.42	1.90	82.98	1.93	99.85	2.32	74.04	1.49
Hay, Alfalfa (lb.)	9.14	0.77	15.33	1.22	6.45	0.64	7.25	0.58
Haylage, Alfalfa (lb.)	15.32	0.56	4.45	0.18	27.18	0.89	12.19	0.52
Other feed stuffs (lb)	8.07	0.55	2.24	0.17	10.39	0.49	10.07	0.86
Breeding fees		0.25		0.25		0.28		0.22
Veterinary		0.46		0.58		0.45		0.39
Supplies		0.75		0.58		0.73		0.88
Repairs		0.86		0.55		0.81		1.13
Hired labor		0.90		2.08		0.91		0.05
Hauling and trucking		0.39		0.25		0.47		0.42
Miscellaneous		1.31		1.49		1.49		1.01
Total direct expenses		15.07		15.46		15.96		13.99
Return over direct expense		6.96		4.83		5.55		9.73
Overhead Expenses								
Hired labor		0.96		0.09		0.61		1.90
Utilities		0.41		0.50		0.34		0.41
Interest		1.08		1.98		0.94		0.57
Mach & bldg depreciation		1.25		1.72		1.33		0.85
Miscellaneous		0.83		0.86		0.71		0.93
Total overhead expenses		4.53		5.14		3.93		4.66
Total dir & ovhd expenses		19.60		20.61		19.88		18.65
Net return		2.43		-0.31		1.63		5.07
Labor & management charge		1.08		0.79		0.97		1.39
Net return over lbr & mgt		1.35		-1.10		0.66		3.68
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.07		15.46		15.96		13.99
Total dir & ovhd expense per unit		19.60		20.61		19.88		18.65
With other revenue adjustments		18.43		20.74		18.51		16.74
With labor and management		19.51		21.52		19.48		18.13
Est. labor hours per unit		0.13		0.15		0.11		0.13
Other Information								
Number of cows		284.0		264.4		295.4		289.4
Milk produced per cow		23,691		23,099		23,756		24,065
Energy corrected milk per cow		25,450		25,442		25,580		25,346
Lbs of fat & protein per cow		1,704		1,703		1,717		1,692
Culling percentage		25.6		21.5		30.8		23.8
Turnover rate		32.1		30.0		36.8		29.3
Cows per milking unit		22		17		22		28
Feed cost per cwt. of milk		10.15		9.68		10.81		9.88
Feed cost per cow		2,403.84		2,235.93		2,567.13		2,376.53
Hired labor per cow		440.53		500.32		360.56		470.31
Avg. milk price per cwt.		20.96		20.63		20.24		21.83
Milk price / feed margin		10.81		10.95		9.43		11.95

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	23,432.2	4,910.84	21,791.4	4,662.92	22,803.2	4,621.23	26,416.8	5,601.34
Dairy Calves sold (hd)	-	354.74	-	249.50	-	328.35	-	529.01
Transferred out (hd)	-	110.28	-	55.21	-	200.08	-	73.94
Cull sales (hd)	-	417.63	-	292.88	-	470.40	-	520.74
Insurance income		11.14		6.82		24.91		-
Government payments		0.44		0.59		0.37		0.32
Other income		105.14		167.22		98.47		29.72
Purchased (hd)	-	-146.46	-	-377.31	-	-11.58	-	-1.49
Transferred in (hd)	-	-7.90	-	-	-	-4.03	-	-23.31
Inventory change (hd)	-	177.52	-	407.84	-	54.94	-	18.12
Gross margin		5,933.37		5,465.67		5,783.13		6,748.38
Direct Expenses								
Protein Vit Minerals (lb.)	7,134.0	1,367.18	10,698.4	1,483.25	4,137.7	1,176.35	6,020.6	1,445.73
Corn (bu.)	68.7	279.06	52.2	206.89	92.7	385.09	61.2	245.78
Corn Silage (lb.)	23,440.9	516.71	19,452.5	437.50	25,420.1	585.31	26,377.8	538.97
Hay, Alfalfa (lb.)	2,913.3	245.02	2,964.5	238.53	2,819.7	260.43	2,959.8	234.79
Haylage, Alfalfa (lb.)	3,875.1	141.51	2,832.7	120.39	7,185.2	237.99	1,204.9	51.21
Hay (lb.)	767.6	52.26	65.4	4.61	-	-	2,658.5	180.78
Other feed stuffs (lb)	2,518.3	151.06	1,819.9	103.69	4,309.7	197.34	1,253.9	157.90
Breeding fees		72.04		80.20		81.10		49.88
Veterinary		123.49		146.16		126.30		89.51
Supplies		190.70		149.13		193.44		243.32
Contract production exp.		232.59		328.52		307.72		10.87
Repairs		234.00		158.33		216.78		357.15
Hired labor		241.26		400.80		237.73		30.66
Hauling and trucking		92.59		51.16		87.59		154.56
Miscellaneous		343.93		350.49		360.19		315.05
Total direct expenses		4,283.38		4,259.65		4,453.34		4,106.14
Return over direct expense		1,649.99		1,206.03		1,329.79		2,642.24
Overhead Expenses								
Hired labor		265.09		205.19		147.65		490.34
Interest		284.28		380.29		250.10		197.03
Mach & bldg depreciation		335.08		380.72		365.83		235.75
Miscellaneous		337.73		330.06		302.40		391.53
Total overhead expenses		1,222.18		1,296.27		1,065.99		1,314.64
Total dir & ovhd expenses		5,505.56		5,555.91		5,519.33		5,420.78
Net return		427.81		-90.24		263.80		1,327.59
Labor & management charge		295.76		165.31		257.84		518.19
Net return over lbr & mgt		132.04		-255.55		5.97		809.40
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.08		19.26		19.26		15.49
Total dir & ovhd expense per unit		23.24		25.12		23.86		20.45
With other revenue adjustments		19.05		21.64		19.04		16.16
With labor and management		20.30		22.38		20.15		18.12
Est. labor hours per unit		34.27		30.42		30.32		44.32
Other Information								
Number of cows		284.0		360.9		293.1		214.3
Milk produced per cow		23,691		22,119		23,127		26,505
Energy corrected milk per cow		25,450		23,129		24,685		29,507
Lbs of fat & protein per cow		1,704		1,523		1,653		2,010
Culling percentage		25.6		15.7		34.0		28.7
Turnover rate		32.1		23.4		39.4		34.9
Cows per milking unit		22		23		22		21
Feed cost per cwt. of milk		11.62		11.73		12.29		10.77
Feed cost per cow		2,752.79		2,594.86		2,842.49		2,855.14
Hired labor per cow		506.34		605.99		385.38		521.00
Avg. milk price per cwt.		20.96		21.40		20.27		21.20
Milk price / feed margin		9.34		9.67		7.98		10.43

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	27		8		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	98.91	20.73	98.52	21.08	98.60	19.98	99.67	21.13
Dairy Calves sold (hd)	-	1.50	-	1.13	-	1.42	-	2.00
Transferred out (hd)	-	0.47	-	0.25	-	0.87	-	0.28
Cull sales (hd)	-	1.76	-	1.32	-	2.03	-	1.96
Insurance income		0.05		0.03		0.11		-
Government payments		0.00		0.00		0.00		0.00
Other income		0.44		0.76		0.43		0.11
Purchased (hd)	-	-0.62	-	-1.71	-	-0.05	-	-0.01
Transferred in (hd)	-	-0.03	-	-	-	-0.02	-	-0.09
Inventory change (hd)	-	0.75	-	1.84	-	0.24	-	0.07
Gross margin		25.04		24.71		25.01		25.46
Direct Expenses								
Protein Vit Minerals (lb.)	30.11	5.77	48.37	6.71	17.89	5.09	22.72	5.45
Corn (bu.)	0.29	1.18	0.24	0.94	0.40	1.67	0.23	0.93
Corn Silage (lb.)	98.94	2.18	87.95	1.98	109.91	2.53	99.52	2.03
Hay, Alfalfa (lb.)	12.30	1.03	13.40	1.08	12.19	1.13	11.17	0.89
Haylage, Alfalfa (lb.)	16.36	0.60	12.81	0.54	31.07	1.03	4.55	0.19
Other feed stuffs (lb)	13.87	0.86	8.52	0.49	18.63	0.85	14.76	1.28
Breeding fees		0.30		0.36		0.35		0.19
Veterinary		0.52		0.66		0.55		0.34
Supplies		0.80		0.67		0.84		0.92
Contract production exp.		0.98		1.49		1.33		0.04
Repairs		0.99		0.72		0.94		1.35
Hired labor		1.02		1.81		1.03		0.12
Hauling and trucking		0.39		0.23		0.38		0.58
Bedding		0.44		0.64		0.33		0.33
Miscellaneous		1.01		0.94		1.23		0.85
Total direct expenses		18.08		19.26		19.26		15.49
Return over direct expense		6.96		5.45		5.75		9.97
Overhead Expenses								
Hired labor		1.12		0.93		0.64		1.85
Interest		1.20		1.72		1.08		0.74
Mach & bldg depreciation		1.41		1.72		1.58		0.89
Miscellaneous		1.43		1.49		1.31		1.48
Total overhead expenses		5.16		5.86		4.61		4.96
Total dir & ovhd expenses		23.24		25.12		23.86		20.45
Net return		1.81		-0.41		1.14		5.01
Labor & management charge		1.25		0.75		1.11		1.96
Net return over lbr & mgt		0.56		-1.16		0.03		3.05
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.08		19.26		19.26		15.49
Total dir & ovhd expense per unit		23.24		25.12		23.86		20.45
With other revenue adjustments		19.05		21.64		19.04		16.16
With labor and management		20.30		22.38		20.15		18.12
Est. labor hours per unit		0.14		0.14		0.13		0.17
Other Information								
Number of cows		284.0		360.9		293.1		214.3
Milk produced per cow		23,691		22,119		23,127		26,505
Energy corrected milk per cow		25,450		23,129		24,685		29,507
Lbs of fat & protein per cow		1,704		1,523		1,653		2,010
Culling percentage		25.6		15.7		34.0		28.7
Turnover rate		32.1		23.4		39.4		34.9
Cows per milking unit		22		23		22		21
Feed cost per cwt. of milk		11.62		11.73		12.29		10.77
Feed cost per cow		2,752.79		2,594.86		2,842.49		2,855.14
Hired labor per cow		506.34		605.99		385.38		521.00
Avg. milk price per cwt.		20.96		21.40		20.27		21.20
Milk price / feed margin		9.34		9.67		7.98		10.43

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head Per Day

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.00	0.41	0.00	0.35	0.00	0.16	0.00	1.00
Transferred out (hd)	0.00	2.37	0.00	1.54	0.00	2.98	0.00	2.45
Cull sales (hd)	0.00	0.00	-	-	-	-	0.00	0.00
Purchased (hd)	0.00	-0.04	-	-	0.00	-0.09	-	-
Transferred in (hd)	0.00	-1.24	0.00	-1.24	0.00	-1.19	0.00	-1.31
Inventory change (hd)	0.00	0.07	0.00	0.02	0.00	0.02	0.00	0.23
Gross margin		1.58		0.67		1.88		2.38
Direct Expenses								
Protein Vit Minerals (lb.)	1.68	0.35	2.41	0.50	1.22	0.24	1.47	0.36
Milk (lb.)	0.44	0.04	-	-	0.95	0.10	0.11	0.01
Corn (bu.)	0.02	0.08	0.02	0.08	0.01	0.04	0.03	0.14
Corn Silage (lb.)	12.03	0.25	12.52	0.25	7.97	0.18	19.22	0.39
Hay, Alfalfa (lb.)	2.90	0.23	2.33	0.16	1.79	0.17	5.94	0.47
Hay, Grass (lb.)	2.14	0.11	1.93	0.10	2.08	0.10	2.58	0.13
Haylage, Alfalfa (lb.)	0.83	0.04	0.94	0.03	0.09	0.00	2.11	0.11
Hay (lb.)	0.79	0.05	2.24	0.13	0.05	0.00	0.06	0.00
Other feed stuffs (lb)	1.07	0.04	0.05	0.02	1.61	0.06	1.53	0.03
Contract production exp.		0.68		0.68		1.00		0.08
Repairs		0.09		0.12		0.07		0.10
Hired labor		0.08		0.01		0.18		0.01
Bedding		0.05		0.03		0.07		0.03
Miscellaneous		0.19		0.18		0.18		0.22
Total direct expenses		2.29		2.29		2.39		2.07
Return over direct expense		-0.70		-1.63		-0.51		0.31
Overhead Expenses								
Hired labor		0.14		0.22		0.04		0.23
Farm insurance		0.04		0.04		0.03		0.07
Interest		0.09		0.10		0.10		0.08
Mach & bldg depreciation		0.12		0.11		0.14		0.11
Miscellaneous		0.10		0.10		0.08		0.14
Total overhead expenses		0.50		0.56		0.39		0.63
Total dir & ovhd expenses		2.79		2.86		2.78		2.70
Net return		-1.20		-2.19		-0.90		-0.32
Labor & management charge		0.12		0.14		0.10		0.13
Net return over lbr & mgt		-1.32		-2.33		-1.00		-0.45
Cost of Production Per Head Per Day								
Total direct expense per unit		3.49		3.51		3.65		3.14
Total dir & ovhd expense per unit		3.99		4.08		4.04		3.77
With other revenue adjustments		3.99		4.08		4.04		3.77
With labor and management		4.11		4.21		4.14		3.90
Est. labor hours per unit		0.01		0.01		0.01		0.01
Other Information								
No. purchased or trans in		223		259		239		174
Number sold or trans out		190		238		184		153
Average number of head		253		274		322		165
Percentage death loss		3.7		4.5		3.6		3.0
Feed cost per average head		432.76		464.89		323.22		598.62
Hired labor per average head		83.02		83.21		81.00		86.67
Feed cost/head sold/trans		574.84		534.61		564.97		642.91
Total cost/head sold/trans		1,992.46		1,767.19		2,639.92		1,530.28
Feed cost per head per day		1.19		1.27		0.89		1.64
Avg. purch price / head		3,147.03		-		3,147.03		-
Avg. sales price / head		486.88		265.75		646.11		758.29

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.3	150.43	0.5	127.51	0.1	57.42	0.5	366.37
Transferred out (hd)	0.4	866.59	0.4	560.59	0.5	1,087.46	0.4	893.11
Cull sales (hd)	0.0	0.33	-	-	-	-	0.0	1.47
Purchased (hd)	0.0	-13.74	-	-	0.0	-31.29	-	-
Transferred in (hd)	0.9	-451.12	0.9	-453.92	0.7	-435.14	1.1	-478.15
Inventory change (hd)	0.1	25.60	0.0	9.10	0.1	7.46	0.1	85.70
Gross margin		578.08		243.29		685.90		868.51
Direct Expenses								
Protein Vit Minerals (lb.)	613.3	129.46	880.9	184.15	446.8	85.90	537.8	132.69
Milk (lb.)	161.6	16.41	-	-	346.9	35.14	41.8	4.39
Corn (bu.)	6.8	27.47	7.0	27.76	3.7	15.36	12.7	50.69
Corn Silage (lb.)	4,389.7	90.89	4,569.2	92.13	2,907.9	63.88	7,015.5	141.77
Hay, Alfalfa (lb.)	1,060.0	85.20	851.9	59.86	651.9	60.94	2,168.6	170.49
Hay, Grass (lb.)	781.4	38.55	703.3	35.16	758.9	36.71	942.0	47.19
Haylage, Alfalfa (lb.)	301.8	13.23	341.8	10.74	31.7	1.33	769.7	40.18
Hay (lb.)	287.5	17.46	816.9	49.01	18.6	1.64	20.5	1.13
Other feed stuffs (lb)	389.8	14.11	19.4	6.07	587.1	22.32	558.5	10.10
Contract production exp.		249.71		248.34		363.95		28.61
Repairs		34.16		44.35		25.35		36.09
Hired labor		30.50		4.19		64.98		2.55
Bedding		17.82		10.34		26.92		11.24
Miscellaneous		69.23		65.42		67.41		78.51
Total direct expenses		834.18		837.53		871.83		755.62
Return over direct expense		-256.10		-594.24		-185.93		112.88
Overhead Expenses								
Hired labor		52.52		79.02		16.02		84.12
Farm insurance		15.95		15.80		11.83		24.23
Interest		34.31		34.85		35.67		30.86
Mach & bldg depreciation		43.55		38.60		49.72		38.89
Miscellaneous		37.23		36.77		29.69		52.64
Total overhead expenses		183.55		205.04		142.93		230.75
Total dir & ovhd expenses		1,017.73		1,042.57		1,014.76		986.37
Net return		-439.65		-799.28		-328.85		-117.86
Labor & management charge		43.32		49.36		36.55		47.51
Net return over lbr & mgt		-482.97		-848.64		-365.40		-165.38
Cost of Production Per Head Per Day								
Total direct expense per unit		3.49		3.51		3.65		3.14
Total dir & ovhd expense per unit		3.99		4.08		4.04		3.77
With other revenue adjustments		3.99		4.08		4.04		3.77
With labor and management		4.11		4.21		4.14		3.90
Est. labor hours per unit		4.69		4.85		4.20		5.40
Other Information								
No. purchased or trans in		223		259		239		174
Number sold or trans out		190		238		184		153
Average number of head		253		274		322		165
Percentage death loss		3.7		4.5		3.6		3.0
Feed cost per average head		432.76		464.89		323.22		598.62
Hired labor per average head		83.02		83.21		81.00		86.67
Feed cost/head sold/trans		574.84		534.61		564.97		642.91
Total cost/head sold/trans		1,992.46		1,767.19		2,639.92		1,530.28
Feed cost per head per day		1.19		1.27		0.89		1.64
Avg. purch price / head		3,147.03		-		3,147.03		-
Avg. sales price / head		486.88		265.75		646.11		758.29

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	14		4		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	1,478.4	2,723.92	968.0	1,707.06	2,005.8	3,690.27	1,426.6	2,928.97
Other income		20.53		23.20		-		85.64
Purchased (lb)	-387.3	-1,335.06	-255.9	-889.67	-620.8	-2,127.05	-17.1	-79.50
Transferred in (lb)	-36.6	-89.49	-17.6	-10.80	-5.3	-21.73	-220.5	-625.43
Inventory change (lb)	68.2	368.73	133.8	482.22	10.5	321.69	37.8	123.94
Gross margin		1,688.63		1,312.01		1,863.17		2,433.63
Direct Expenses								
Protein Vit Minerals (lb.)	1,064.6	223.28	1,832.6	339.96	449.2	119.87	491.9	172.49
Corn (bu.)	112.7	445.49	83.6	326.82	143.5	569.12	106.9	429.80
Corn Silage (lb.)	1,244.7	26.53	927.9	19.43	1,320.0	26.40	2,132.4	53.11
Other feed stuffs (lb)	2,226.4	62.83	2,234.7	79.06	2,646.0	48.74	664.8	54.71
Veterinary		30.61		25.70		40.73		11.66
Supplies		11.53		13.93		2.99		33.86
Fuel & oil		35.99		31.14		47.83		10.60
Repairs		55.78		43.81		69.83		48.46
Utilities		4.11		-		-		34.22
Hauling and trucking		35.23		18.44		59.37		8.75
Operating interest		37.96		29.66		55.60		4.05
Miscellaneous		23.96		14.30		23.40		61.44
Total direct expenses		993.31		942.25		1,063.88		923.15
Return over direct expense		695.32		369.76		799.29		1,510.48
Overhead Expenses								
Hired labor		29.49		20.15		40.12		24.96
Farm insurance		31.72		32.72		36.51		10.57
Interest		28.76		19.78		37.94		28.18
Mach & bldg depreciation		68.85		58.06		89.54		32.94
Miscellaneous		46.80		49.79		50.61		21.91
Total overhead expenses		205.61		180.49		254.73		118.56
Total dir & ovhd expenses		1,198.92		1,122.74		1,318.61		1,041.71
Net return		489.71		189.27		544.56		1,391.92
Labor & management charge		72.85		40.29		111.00		53.10
Net return over lbr & mgt		416.86		148.98		433.57		1,338.82
Cost of Production Per Cwt. Produced								
Total direct expense per unit		137.22		138.15		144.13		99.43
Total dir & ovhd expense per unit		151.12		156.79		156.83		107.74
With other revenue adjustments		151.12		156.79		156.83		107.74
With labor and management		156.05		160.96		162.36		111.47
Est. labor hours per unit		5.12		4.89		5.45		4.78
Other Information								
No. purchased or trans in		158		189		237		53
Number sold or trans out		154		155		259		49
Percentage death loss		2.4		1.7		2.8		2.5
Avg. daily gain (lb.)		2.50		2.21		2.57		3.10
Lb. of conc / lb. of gain		6.72		8.36		6.12		5.15
Lb. of feed / lb. of gain		8.24		9.81		7.79		6.20
Feed cost per cwt. of gain		66.91		91.05		54.96		56.03
Feed cost per head		758.14		765.26		764.13		710.11
Hired labor per head		32.68		20.15		41.46		46.61
Average purchase weight		459		375		512		170
Avg wgt / Dairy Finish sold		1,468		1,475		1,456		1,514
Avg purch price / head		1,581.25		1,305.09		1,755.58		788.46
Avg sales price / cwt.		184.25		176.35		183.98		205.31

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	14		4		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	130.48	240.42	115.17	203.09	144.28	265.44	112.55	231.09
Other income		1.81		2.76		-		6.76
Purchased (lb)	-34.18	-117.83	-30.45	-105.85	-44.65	-153.00	-1.35	-6.27
Transferred in (lb)	-3.23	-7.90	-2.09	-1.29	-0.38	-1.56	-17.39	-49.34
Inventory change (lb)	6.02	32.54	15.91	57.37	0.76	23.14	2.98	9.78
Gross margin		149.04		156.09		134.02		192.00
Direct Expenses								
Protein Vit Minerals (lb.)	93.96	19.71	218.03	40.45	32.31	8.62	38.81	13.61
Corn (bu.)	9.94	39.32	9.94	38.88	10.32	40.94	8.43	33.91
Corn Silage (lb.)	109.86	2.34	110.40	2.31	94.95	1.90	168.24	4.19
Other feed stuffs (lb)	196.50	5.55	265.87	9.41	190.33	3.51	52.45	4.32
Veterinary		2.70		3.06		2.93		0.92
Supplies		1.02		1.66		0.21		2.67
Fuel & oil		3.18		3.70		3.44		0.84
Repairs		4.92		5.21		5.02		3.82
Utilities		0.36		-		-		2.70
Hauling and trucking		3.11		2.19		4.27		0.69
Operating interest		3.35		3.53		4.00		0.32
Miscellaneous		2.11		1.70		1.68		4.85
Total direct expenses		87.67		112.10		76.52		72.83
Return over direct expense		61.37		43.99		57.49		119.17
Overhead Expenses								
Hired labor		2.60		2.40		2.89		1.97
Farm insurance		2.80		3.89		2.63		0.83
Interest		2.54		2.35		2.73		2.22
Mach & bldg depreciation		6.08		6.91		6.44		2.60
Miscellaneous		4.13		5.92		3.64		1.73
Total overhead expenses		18.15		21.47		18.32		9.35
Total dir & ovhd expenses		105.82		133.57		94.85		82.19
Net return		43.22		22.52		39.17		109.82
Labor & management charge		6.43		4.79		7.98		4.19
Net return over lbr & mgt		36.79		17.72		31.19		105.63
Cost of Production Per Cwt. Produced								
Total direct expense per unit		137.22		138.15		144.13		99.43
Total dir & ovhd expense per unit		151.12		156.79		156.83		107.74
With other revenue adjustments		151.12		156.79		156.83		107.74
With labor and management		156.05		160.96		162.36		111.47
Est. labor hours per unit		0.45		0.58		0.39		0.38
Other Information								
No. purchased or trans in		158		189		237		53
Number sold or trans out		154		155		259		49
Percentage death loss		2.4		1.7		2.8		2.5
Avg. daily gain (lb.)		2.50		2.21		2.57		3.10
Lb. of conc / lb. of gain		6.72		8.36		6.12		5.15
Lb. of feed / lb. of gain		8.24		9.81		7.79		6.20
Feed cost per cwt. of gain		66.91		91.05		54.96		56.03
Feed cost per head		758.14		765.26		764.13		710.11
Hired labor per head		32.68		20.15		41.46		46.61
Average purchase weight		459		375		512		170
Avg wgt / Dairy Finish sold		1,468		1,475		1,456		1,514
Avg purch price / head		1,581.25		1,305.09		1,755.58		788.46
Avg sales price / cwt.		184.25		176.35		183.98		205.31

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Beef Calves sold (lb)	141.9	417.80	8.4	16.30	484.3	1,440.13
Transferred out (lb)	317.7	1,059.58	488.3	1,707.28	-	-
Cull sales (lb)	87.0	133.58	126.2	162.23	85.3	186.56
Other income		9.75		-		34.22
Purchased (lb)	-45.9	-143.51	-	-50.68	-161.1	-420.56
Transferred in (lb)	-44.4	-53.16	-94.7	-113.51	-	-
Inventory change (lb)	-21.5	216.25	-55.0	-74.66	14.9	734.68
Gross margin		1,640.28		1,646.97		1,975.04
Direct Expenses						
Protein Vit Minerals (lb.)	338.2	110.37	580.9	94.67	147.8	74.51
Corn Silage (lb.)	5,797.5	119.00	9,495.5	196.43	1,318.4	26.37
Hay, Alfalfa (lb.)	569.6	47.26	-	-	1,088.9	81.67
Hay, Grass (lb.)	3,564.0	176.41	5,609.7	316.67	-	-
Hay (lb.)	1,455.7	80.38	-	-	5,111.1	282.22
Other feed stuffs (lb)	1,496.9	88.76	179.6	93.81	575.5	85.37
Breeding fees		37.50		-		-
Veterinary		24.61		6.15		76.31
Supplies		27.34		1.36		87.63
Repairs		162.31		253.59		93.27
Operating interest		49.65		49.13		5.37
Miscellaneous		63.30		66.22		53.08
Total direct expenses		986.90		1,078.02		865.82
Return over direct expense		653.39		568.94		1,109.23
Overhead Expenses						
Farm insurance		97.84		71.80		180.68
Utilities		43.43		75.04		0.00
Interest		169.43		102.03		334.40
Mach & bldg depreciation		132.51		84.61		153.04
Miscellaneous		48.37		81.29		12.99
Total overhead expenses		491.58		414.78		681.12
Total dir & ovhd expenses		1,478.48		1,492.80		1,546.93
Net return		161.81		154.17		428.11
Labor & management charge		242.80		276.40		228.62
Net return over lbr & mgt		-80.99		-122.23		199.50
Cost of Production Per Cwt. Produced						
Total direct expense per unit		224.45		227.83		196.48
Total dir & ovhd expense per unit		336.25		315.49		351.04
With other revenue adjustments		341.30		331.68		377.16
With labor and management		396.52		390.09		429.04
Est. labor hours per unit		13.79		15.61		15.71
Other Information						
Number of cows		39.5		49.3		30.0
Pregnancy percentage		97.1		96.5		95.7
Pregnancy loss percentage		3.0		2.9		-
Culling percentage		7.3		8.8		10.0
Calving percentage		94.3		93.7		95.7
Weaning percentage		91.4		89.4		94.7
Calves sold per cow		0.88		0.98		0.81
Calf death loss percent		1.3		0.7		3.3
Cow death loss percent		4.1		5.4		5.6
Cows per FTE		203.1		179.4		178.2
Average weaning weight		557		580		497
Lb. weaned/exposed female		509		519		470
Feed cost per cow		622.19		701.58		550.14
Avg wgt/ Beef Calves sold		650		622		651
Avg price / cwt.		294.47		193.97		297.34

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Beef Calves sold (lb)	32.27	95.02	1.78	3.45	109.91	326.81
Transferred out (lb)	72.25	240.98	103.19	360.81	-	-
Cull sales (lb)	19.79	30.38	26.68	34.29	19.36	42.34
Other income		2.22		-		7.77
Purchased (lb)	-10.44	-32.64	-	-10.71	-36.56	-95.44
Transferred in (lb)	-10.09	-12.09	-20.02	-23.99	-	-
Inventory change (lb)	-4.89	49.18	-11.62	-15.78	3.38	166.72
Gross margin		373.05		348.07		448.19
Direct Expenses						
Protein Vit Minerals (lb.)	76.92	25.10	122.78	20.01	33.53	16.91
Corn Silage (lb.)	1,318.51	27.06	2,006.77	41.51	299.19	5.98
Hay, Alfalfa (lb.)	129.55	10.75	-	-	247.10	18.53
Hay, Grass (lb.)	810.56	40.12	1,185.55	66.92	-	-
Hay (lb.)	331.07	18.28	-	-	1,159.86	64.04
Other feed stuffs (lb)	340.44	20.19	37.96	19.83	130.60	19.37
Breeding fees		8.53		-		-
Veterinary		5.60		1.30		17.32
Supplies		6.22		0.29		19.89
Fuel & oil		12.75		13.99		7.55
Repairs		36.91		53.59		21.17
Operating interest		11.29		10.38		1.22
Miscellaneous		1.64		-		4.50
Total direct expenses		224.45		227.83		196.48
Return over direct expense		148.60		120.24		251.72
Overhead Expenses						
Farm insurance		22.25		15.17		41.00
Interest		38.53		21.56		75.89
Mach & bldg depreciation		30.14		17.88		34.73
Miscellaneous		20.88		33.04		2.95
Total overhead expenses		111.80		87.66		154.57
Total dir & ovhd expenses		336.25		315.49		351.04
Net return		36.80		32.58		97.15
Labor & management charge		55.22		58.41		51.88
Net return over lbr & mgt		-18.42		-25.83		45.27
Cost of Production Per Cwt. Produced						
Total direct expense per unit		224.45		227.83		196.48
Total dir & ovhd expense per unit		336.25		315.49		351.04
With other revenue adjustments		341.30		331.68		377.16
With labor and management		396.52		390.09		429.04
Est. labor hours per unit		3.14		3.30		3.57
Other Information						
Number of cows		39.5		49.3		30.0
Pregnancy percentage		97.1		96.5		95.7
Pregnancy loss percentage		3.0		2.9		-
Culling percentage		7.3		8.8		10.0
Calving percentage		94.3		93.7		95.7
Weaning percentage		91.4		89.4		94.7
Calves sold per cow		0.88		0.98		0.81
Calf death loss percent		1.3		0.7		3.3
Cow death loss percent		4.1		5.4		5.6
Cows per FTE		203.1		179.4		178.2
Average weaning weight		557		580		497
Lb. weaned/exposed female		509		519		470
Feed cost per cow		622.19		701.58		550.14
Avg wgt/ Beef Calves sold		650		622		651
Avg price / cwt.		294.47		193.97		297.34

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	1,765.1	3,739.13	896.7	1,728.72	1,983.6	4,058.26	2,825.4	6,269.52
Other income		7.32		9.22		5.94		5.38
Purchased (lb)	-726.7	-2,436.00	-199.2	-1,162.81	-1,404.3	-3,576.16	-1,148.9	-3,656.34
Transferred in (lb)	-20.3	-60.48	-	-	-128.2	-384.84	-3.1	-8.38
Inventory change (lb)	-296.7	149.54	-36.9	570.31	301.5	1,155.84	-884.2	-817.23
Gross margin		1,399.51		1,145.45		1,259.05		1,792.95
Direct Expenses								
Protein Vit Minerals (lb.)	915.3	316.56	1,545.4	556.68	462.4	87.43	265.9	92.16
Corn (bu.)	64.3	254.89	46.9	185.82	45.8	183.45	94.8	375.42
Corn Silage (lb.)	1,929.0	38.71	2,216.4	44.33	5,730.2	115.45	-	-
Haylage, Alfalfa (lb.)	611.9	26.03	1,262.8	53.71	-	-	-	-
DDGS, dry (lb.)	251.7	18.31	174.6	13.83	1,119.7	77.83	-	-
DDGS, wet (lb.)	1,526.8	54.41	189.6	8.59	1,907.2	59.21	3,141.4	113.09
Other feed stuffs (lb)	2,904.8	43.82	626.2	14.62	4,006.9	62.10	5,471.2	75.02
Veterinary		29.73		45.18		29.66		9.31
Fuel & oil		28.76		5.60		30.48		58.72
Repairs		60.46		17.30		28.75		130.48
Hauling and trucking		22.55		8.71		2.08		49.19
Marketing		19.00		10.26		90.84		1.29
Operating interest		83.65		94.89		50.07		82.46
Miscellaneous		18.97		21.96		1.21		22.27
Total direct expenses		1,015.86		1,081.48		818.55		1,009.40
Return over direct expense		383.66		63.97		440.50		783.55
Overhead Expenses								
Interest		54.16		63.08		58.63		40.53
Mach & bldg depreciation		181.89		227.63		94.06		157.14
Miscellaneous		117.84		132.88		39.06		130.04
Total overhead expenses		353.89		423.59		191.75		327.72
Total dir & ovhd expenses		1,369.75		1,505.07		1,010.30		1,337.11
Net return		29.76		-359.62		248.75		455.84
Labor & management charge		63.01		56.82		79.74		64.40
Net return over lbr & mgt		-33.25		-416.44		169.01		391.44
Cost of Production Per Cwt. Produced								
Total direct expense per unit		189.36		185.66		182.39		192.90
Total dir & ovhd expense per unit		209.40		232.90		192.05		204.50
With other revenue adjustments		210.14		232.90		192.05		205.76
With labor and management		213.71		239.24		196.07		208.04
Est. labor hours per unit		3.70		3.75		4.37		3.37
Other Information								
No. purchased or trans in		418		488		286		465
Number sold or trans out		411		366		241		573
Percentage death loss		5.7		11.5		0.6		1.1
Avg. daily gain (lb.)		2.30		2.17		1.74		2.83
Lb. of conc / lb. of gain		8.63		6.86		8.02		10.79
Lb. of feed / lb. of gain		10.95		9.22		12.58		12.21
Feed cost per cwt. of gain		103.01		131.97		77.53		81.16
Feed cost per head		752.74		877.57		585.46		655.69
Hired labor per head		21.83		38.97		1.42		7.48
Average purchase weight		644		237		1,021		817
Avg wgt / Finish Beef sold		1,541		1,421		1,470		1,620
Avg purch price / cwt.		335.20		583.87		254.66		318.26
Avg sales price / cwt.		211.83		192.79		204.59		221.90

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
Number of farms	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	241.55	511.68	134.84	259.97	262.66	537.39	349.74	776.06
Other income		1.00		1.39		0.79		0.67
Purchased (lb)	-99.45	-333.35	-29.95	-174.87	-185.95	-473.55	-142.21	-452.59
Transferred in (lb)	-2.77	-8.28	-	-	-16.98	-50.96	-0.38	-1.04
Inventory change (lb)	-40.60	20.46	-5.55	85.76	39.92	153.06	-109.44	-101.16
Gross margin		191.52		172.25		166.72		221.94
Direct Expenses								
Protein Vit Minerals (lb.)	125.25	43.32	232.40	83.72	61.23	11.58	32.92	11.41
Corn (bu.)	8.80	34.88	7.06	27.94	6.06	24.29	11.73	46.47
Corn Silage (lb.)	263.97	5.30	333.31	6.67	758.79	15.29	-	-
Haylage, Alfalfa (lb.)	83.74	3.56	189.90	8.08	-	-	-	-
DDGS, dry (lb.)	34.44	2.51	26.26	2.08	148.27	10.31	-	-
DDGS, wet (lb.)	208.93	7.45	28.51	1.29	252.55	7.84	388.85	14.00
Other feed stuffs (lb)	397.51	6.00	94.17	2.20	530.59	8.22	677.23	9.29
Veterinary		4.07		6.79		3.93		1.15
Fuel & oil		3.94		0.84		4.04		7.27
Repairs		8.27		2.60		3.81		16.15
Hauling and trucking		3.09		1.31		0.28		6.09
Marketing		2.60		1.54		12.03		0.16
Operating interest		11.45		14.27		6.63		10.21
Miscellaneous		2.60		3.30		0.16		2.76
Total direct expenses		139.01		162.64		108.39		124.95
Return over direct expense		52.50		9.62		58.33		96.99
Overhead Expenses								
Interest		7.41		9.49		7.76		5.02
Mach & bldg depreciation		24.89		34.23		12.46		19.45
Miscellaneous		16.13		19.98		5.17		16.10
Total overhead expenses		48.43		63.70		25.39		40.57
Total dir & ovhd expenses		187.44		226.34		133.78		165.51
Net return		4.07		-54.08		32.94		56.42
Labor & management charge		8.62		8.54		10.56		7.97
Net return over lbr & mgt		-4.55		-62.63		22.38		48.45
Cost of Production Per Cwt. Produced								
Total direct expense per unit		189.36		185.66		182.39		192.90
Total dir & ovhd expense per unit		209.40		232.90		192.05		204.50
With other revenue adjustments		210.14		232.90		192.05		205.76
With labor and management		213.71		239.24		196.07		208.04
Est. labor hours per unit		0.51		0.56		0.58		0.42
Other Information								
No. purchased or trans in		418		488		286		465
Number sold or trans out		411		366		241		573
Percentage death loss		5.7		11.5		0.6		1.1
Avg. daily gain (lb.)		2.30		2.17		1.74		2.83
Lb. of conc / lb. of gain		8.63		6.86		8.02		10.79
Lb. of feed / lb. of gain		10.95		9.22		12.58		12.21
Feed cost per cwt. of gain		103.01		131.97		77.53		81.16
Feed cost per head		752.74		877.57		585.46		655.69
Hired labor per head		21.83		38.97		1.42		7.48
Average purchase weight		644		237		1,021		817
Avg wgt / Finish Beef sold		1,541		1,421		1,470		1,620
Avg purch price / cwt.		335.20		583.87		254.66		318.26
Avg sales price / cwt.		211.83		192.79		204.59		221.90

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

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

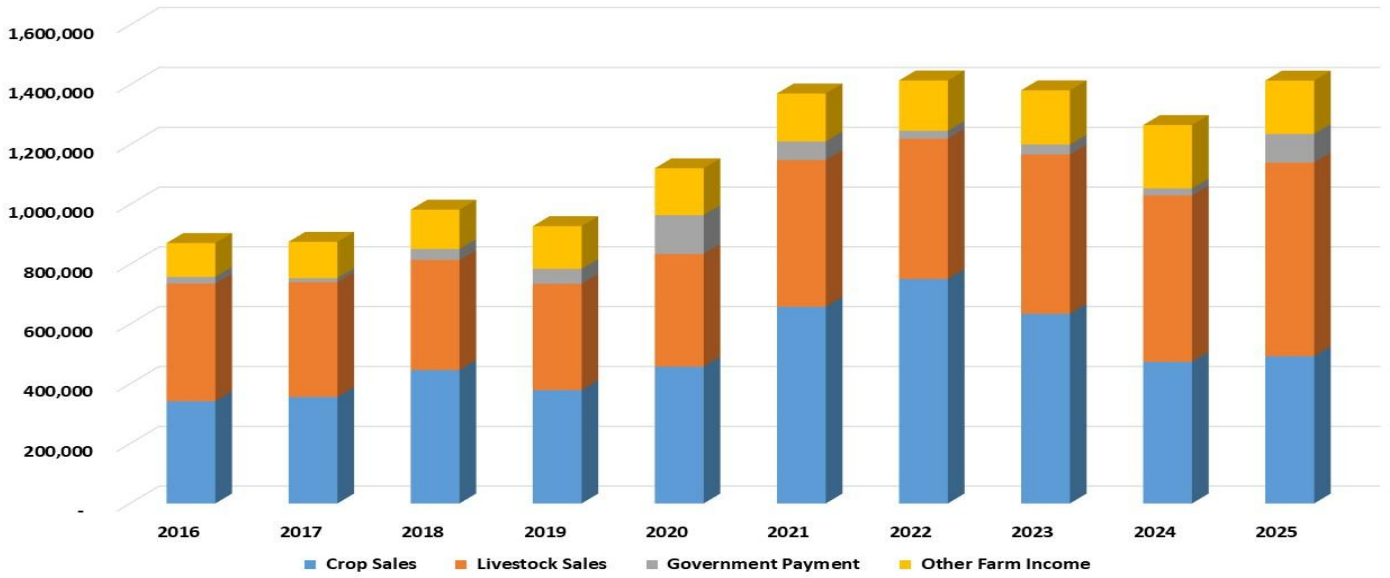
	Avg. Of All Farms	
Number of farms	3	
	Quantity	Value
Contract Income		39.21
Other income		24.65
Gross margin		63.86
Direct Expenses		
Supplies		0.12
Fuel & oil		5.92
Repairs		4.10
Custom hire		0.48
Hired labor		5.29
Operating interest		0.50
Miscellaneous		0.01
Total direct expenses		16.42
Return over direct expense		47.45
Overhead Expenses		
RE & pers. property taxes		0.76
Farm insurance		5.40
Utilities		3.61
Dues & professional fees		0.27
Interest		11.97
Mach & bldg depreciation		12.14
Miscellaneous		0.14
Total overhead expenses		34.28
Total dir & ovhd expenses		50.70
Net return		13.17
Labor & management charge		3.53
Net return over lbr & mgt		9.64
Cost of Production Per Pig Space		
Total direct expense per unit		16.42
Total dir & ovhd expense per unit		50.70
Est. labor hours per unit		0.46
Other Information		
Number of pigs		13,133
Pigs per pig space (per year)		2.00
Pigs per 100 sq. ft. (per yr)		24.36
Net return per 100 sq. ft.		160.33
Net return per labor hour		28.44
Square feet per pig space		8.21

Livestock Enterprise Analysis
West Central/Central Minnesota Farm Business Management
(Farms Sorted By Net Return)

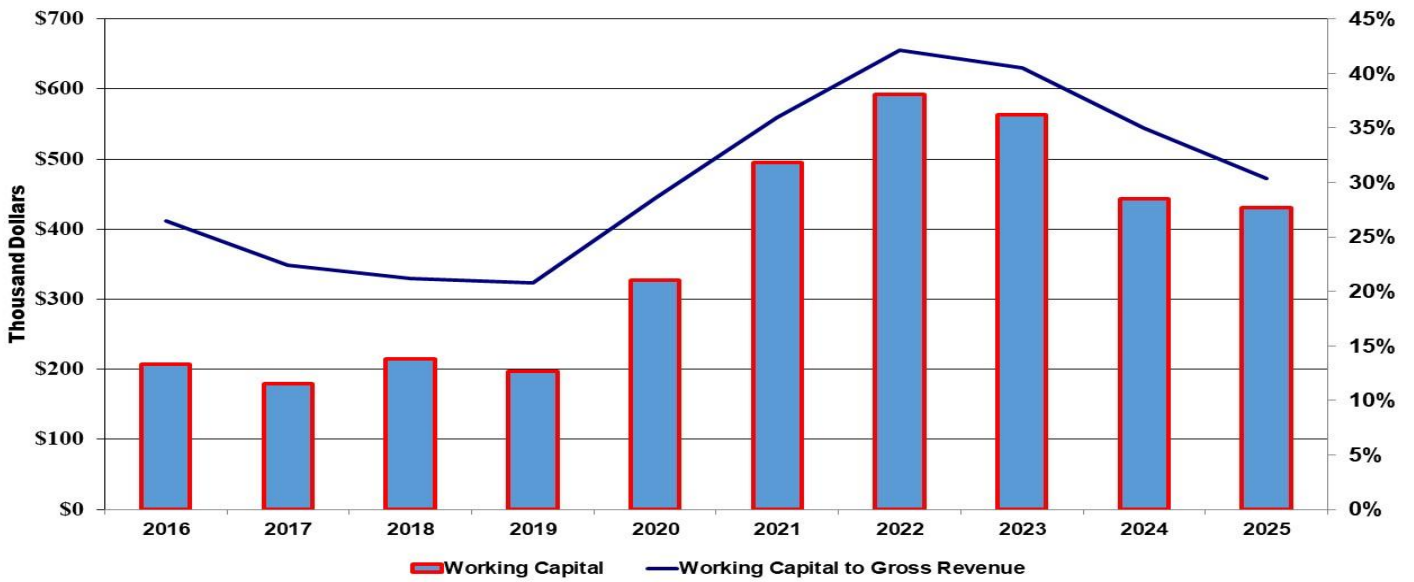
Hogs, Finish Feeder Pigs (Contract Grower) -- Average Per Pig Space

	Avg. Of All Farms	
Number of farms	3	
	Quantity	Value
Contract Income		39.27
Other income		9.84
Gross margin		49.11
Direct Expenses		
Supplies		1.00
Fuel & oil		1.62
Repairs		0.47
Custom hire		0.53
Miscellaneous		-
Total direct expenses		3.61
Return over direct expense		45.49
Overhead Expenses		
RE & pers. property taxes		0.47
Farm insurance		3.67
Utilities		2.13
Dues & professional fees		0.45
Interest		4.26
Mach & bldg depreciation		8.64
Miscellaneous		0.26
Total overhead expenses		19.87
Total dir & ovhd expenses		23.48
Net return		25.63
Labor & management charge		7.12
Net return over lbr & mgt		18.50
Cost of Production Per Pig Space		
Total direct expense per unit		3.61
Total dir & ovhd expense per unit		23.48
Est. labor hours per unit		0.27
Other Information		
Number of pigs		6,343
Pigs per pig space (per year)		2.57
Pigs per 100 sq. ft. (per yr)		31.04
Net return per 100 sq. ft.		309.28
Net return per labor hour		95.94
Square feet per pig space		8.29

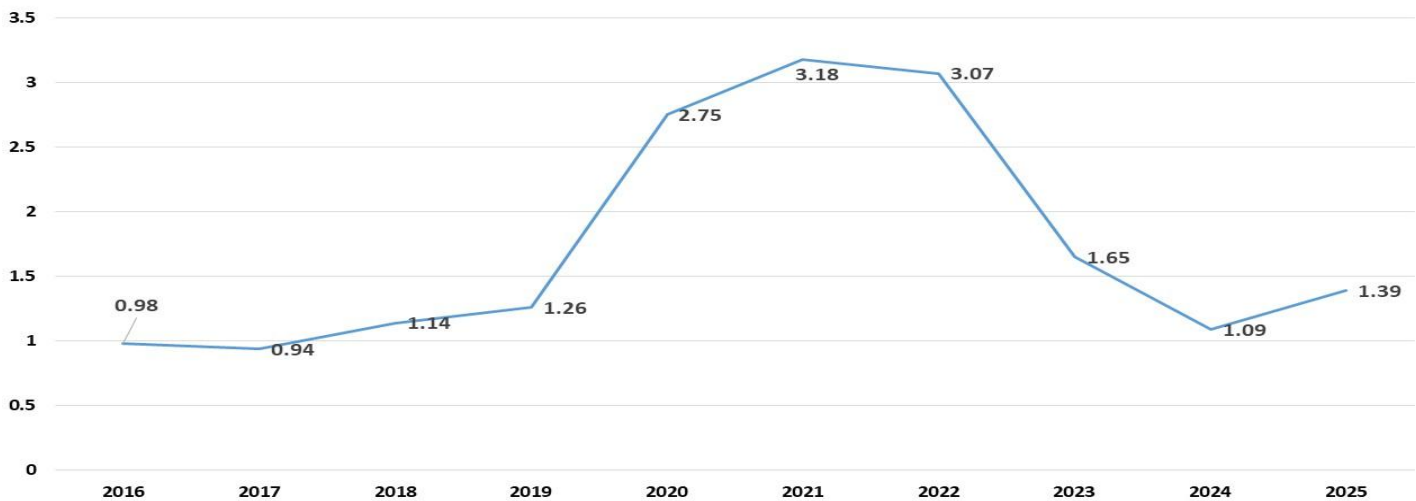
Farm Income Sources



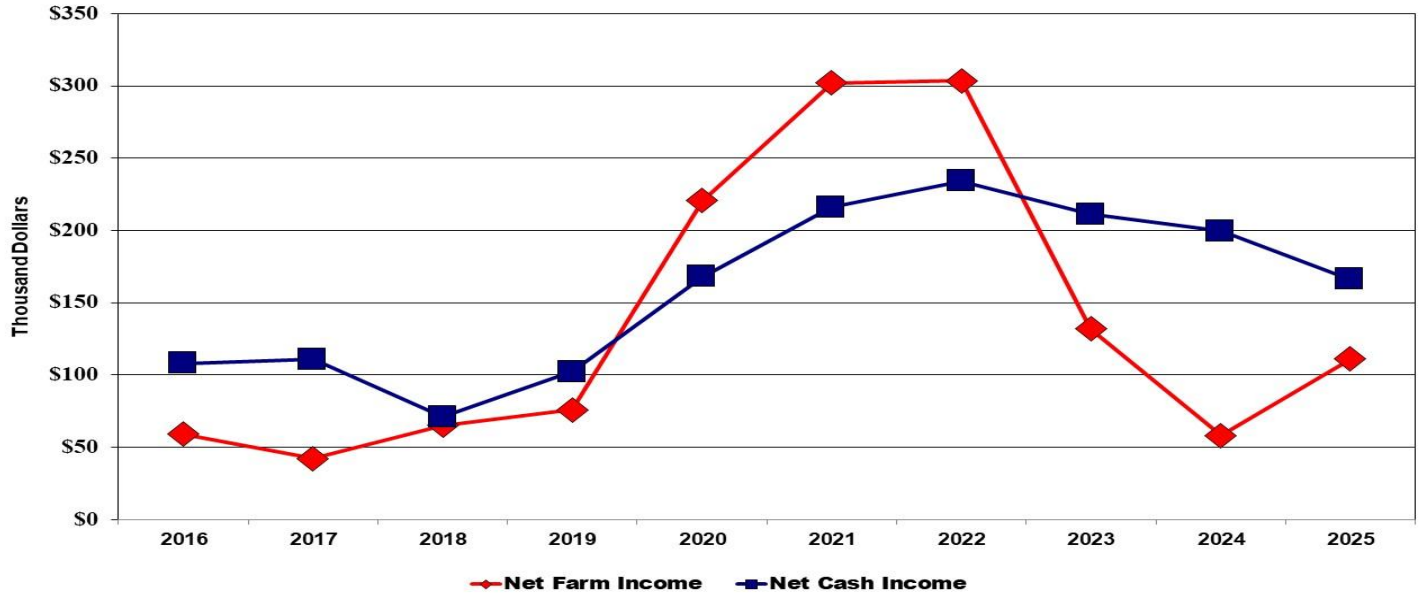
Working Capital vs. Working Capital to Gross Revenue



Term Debt Coverage Ratio

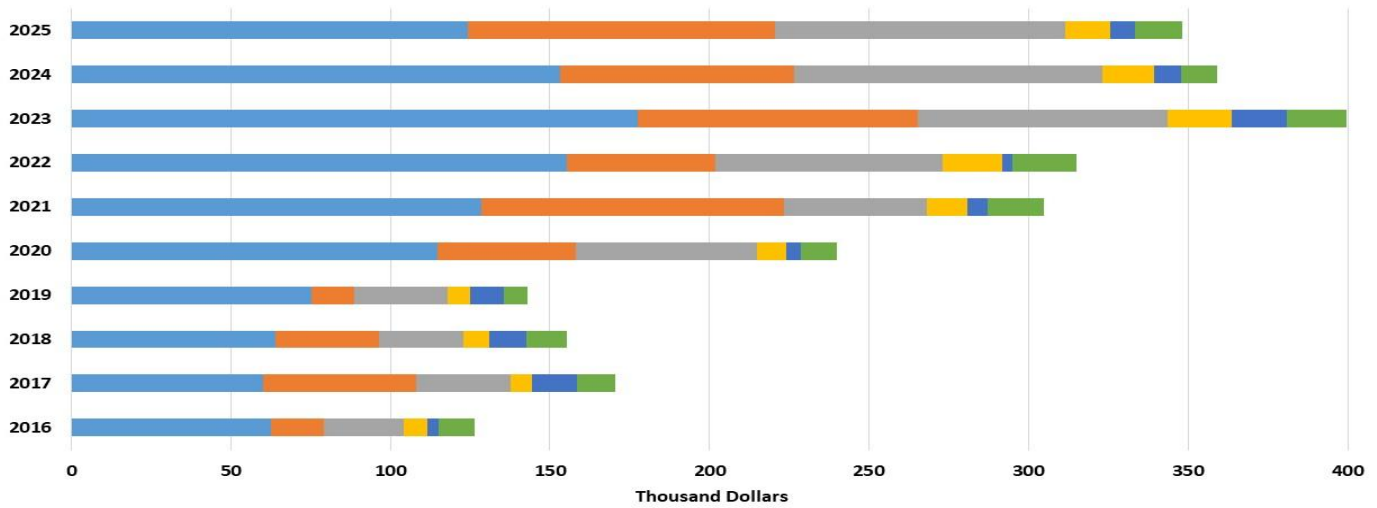


Net Farm vs Net Cash Income

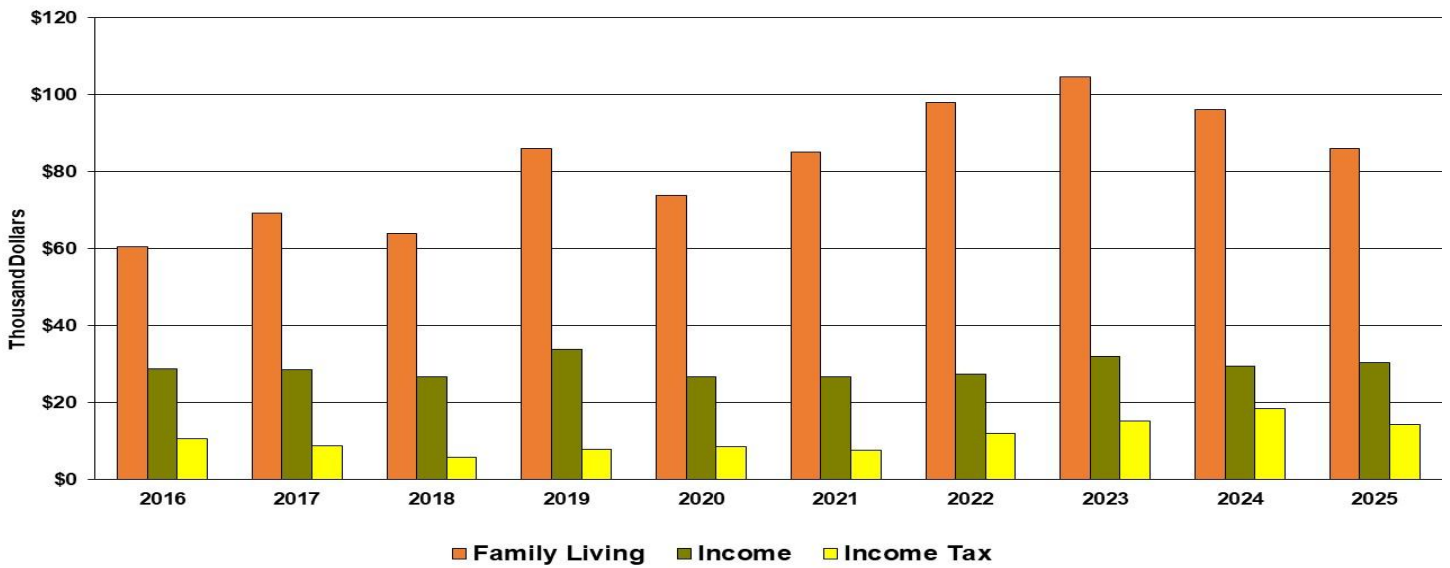


Capital Purchases

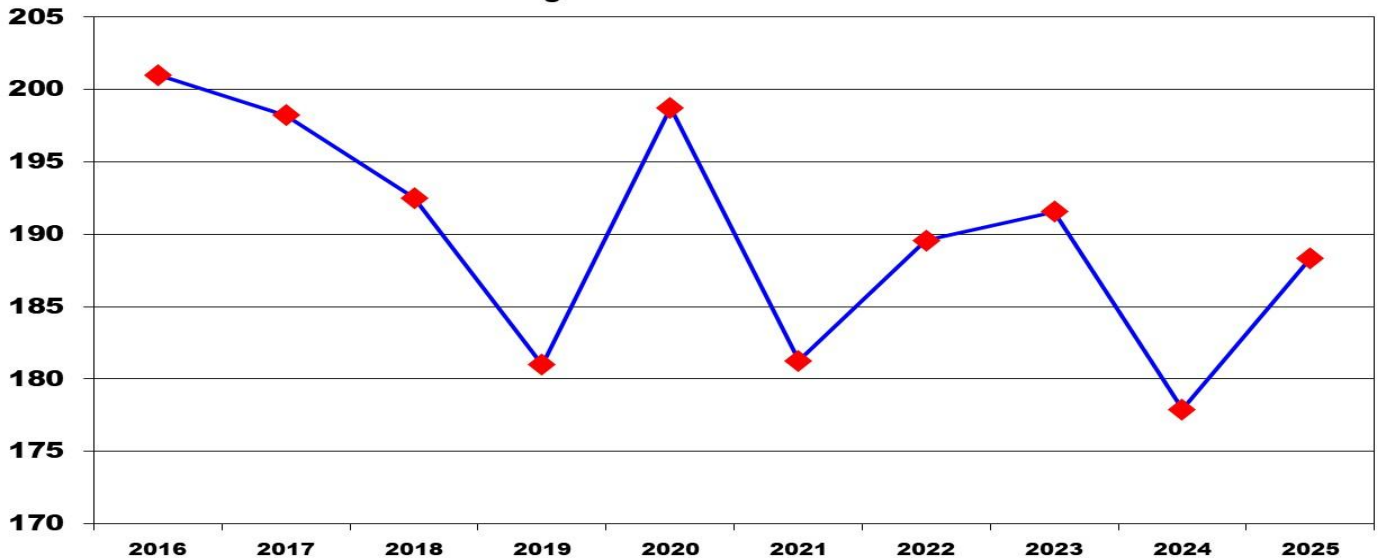
Machinery Farm Land Buildings Vehicles Other Nonfarm



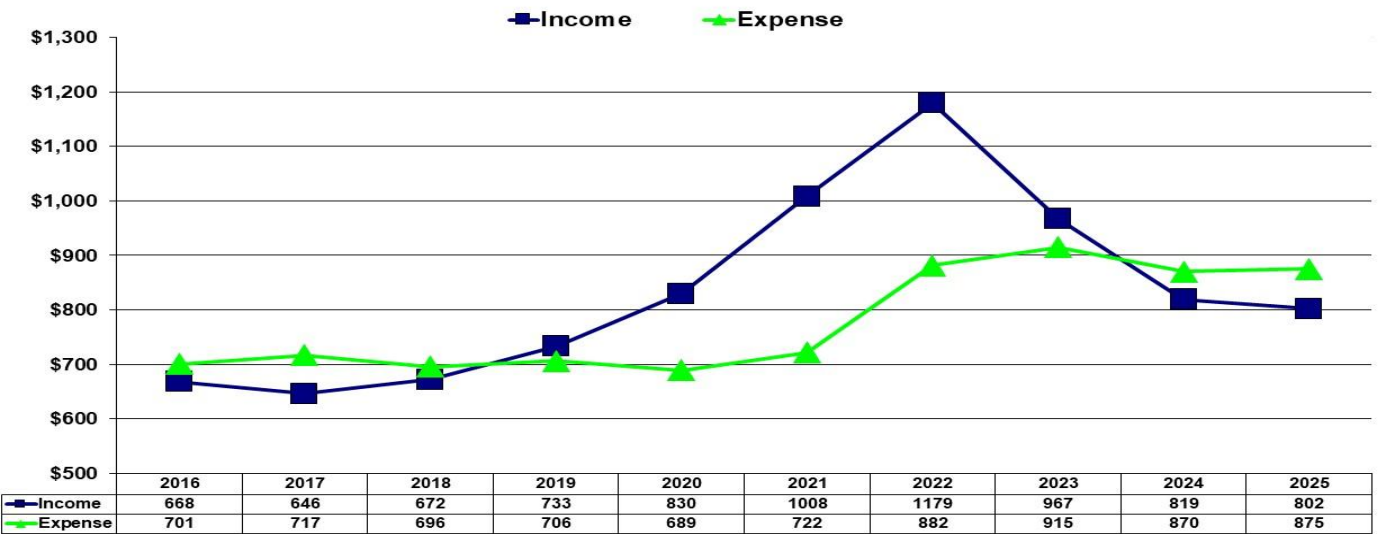
Non-Farm Spending and Income



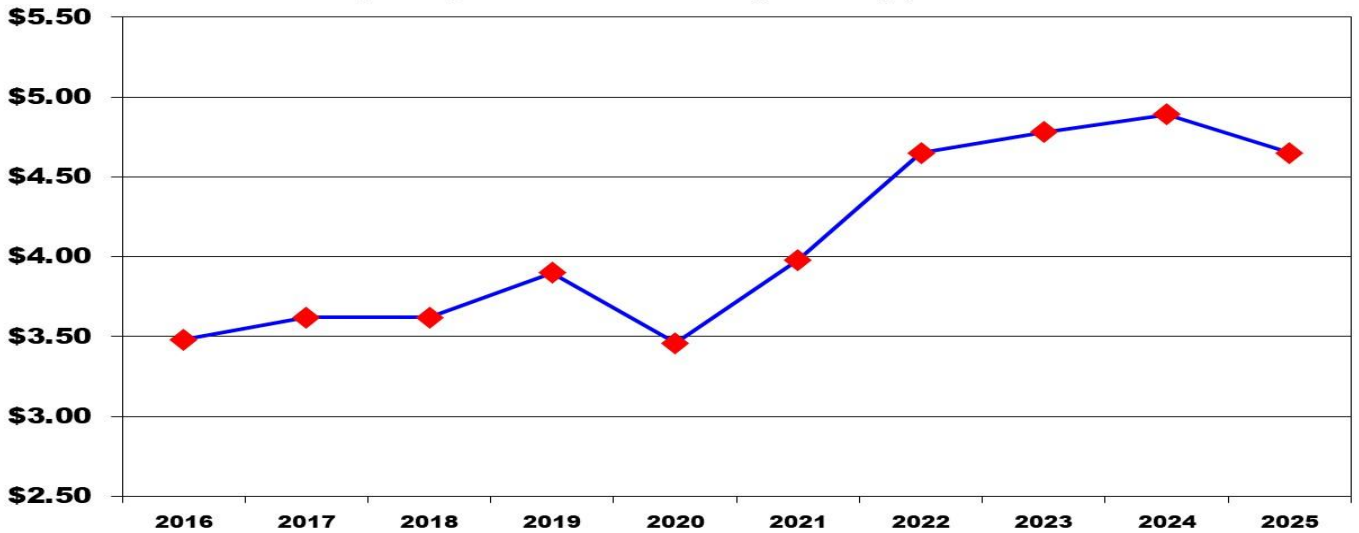
**Corn - Rented Acres
Avg. Yield Per Acre**



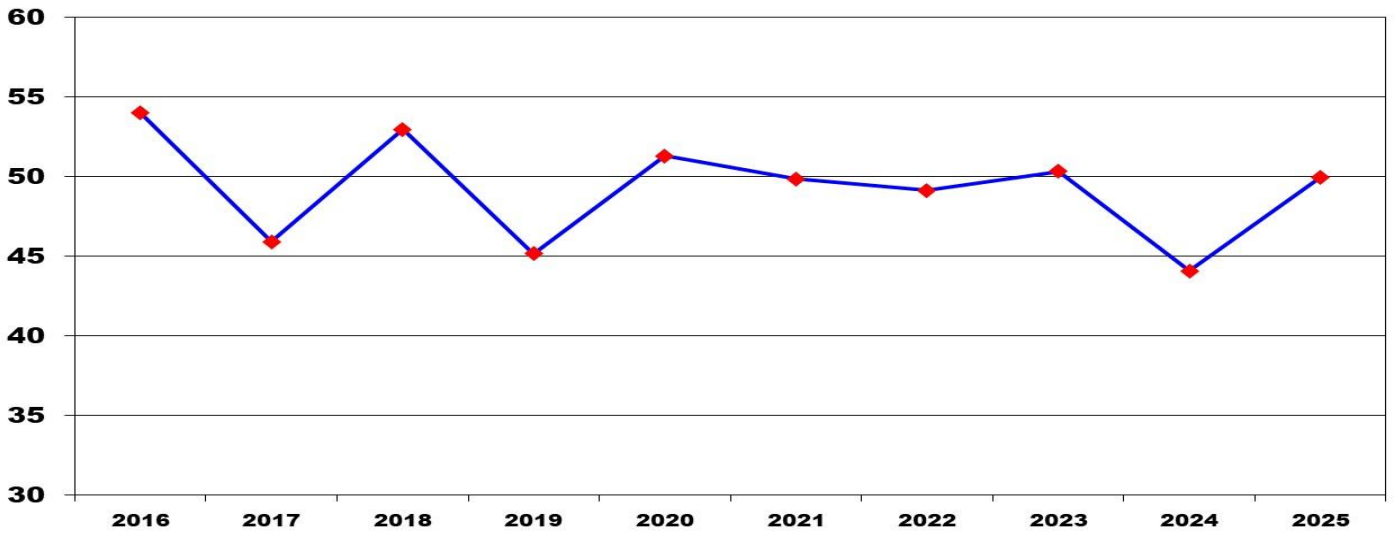
Corn - Rented Acres



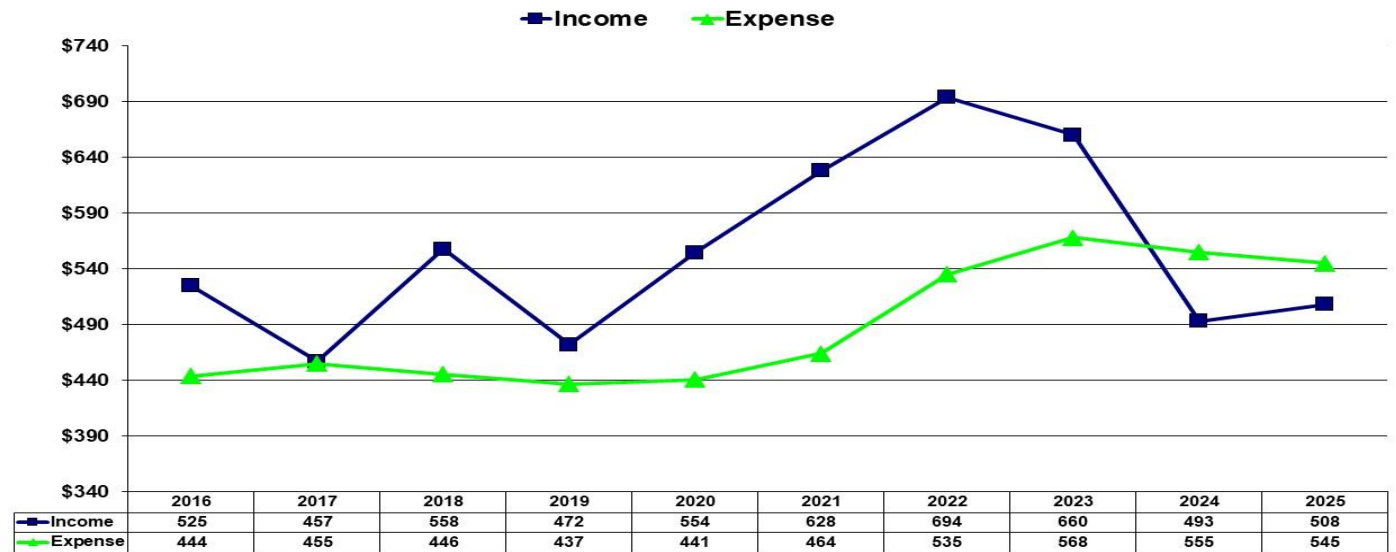
**Corn - Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)**



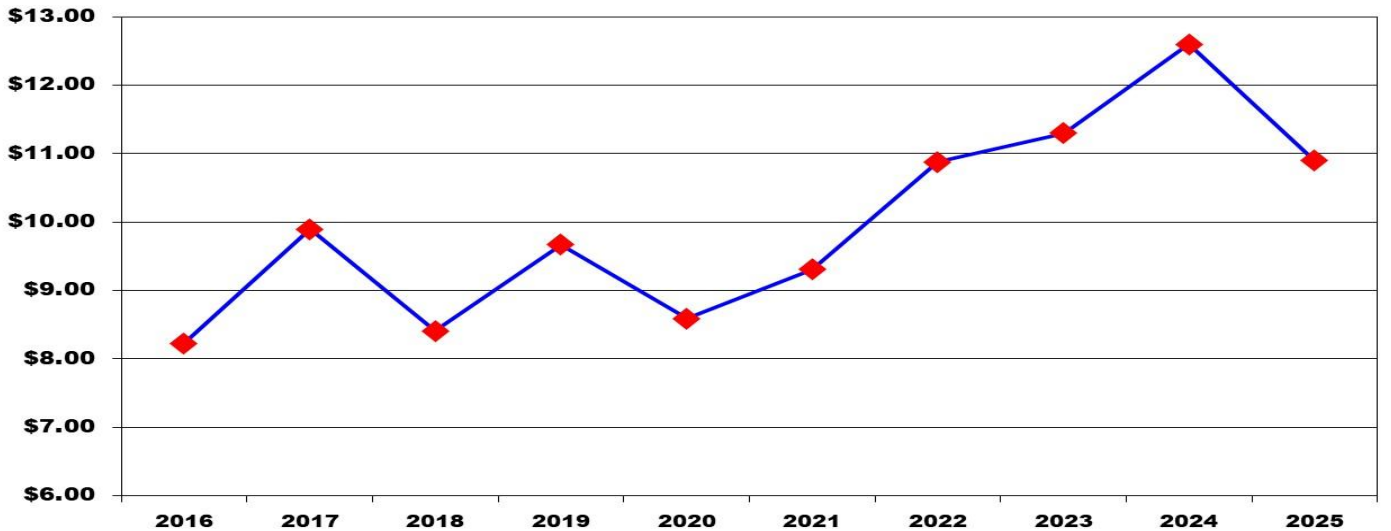
**Soybean - Rented Acres
Avg. Yield Per Acre**



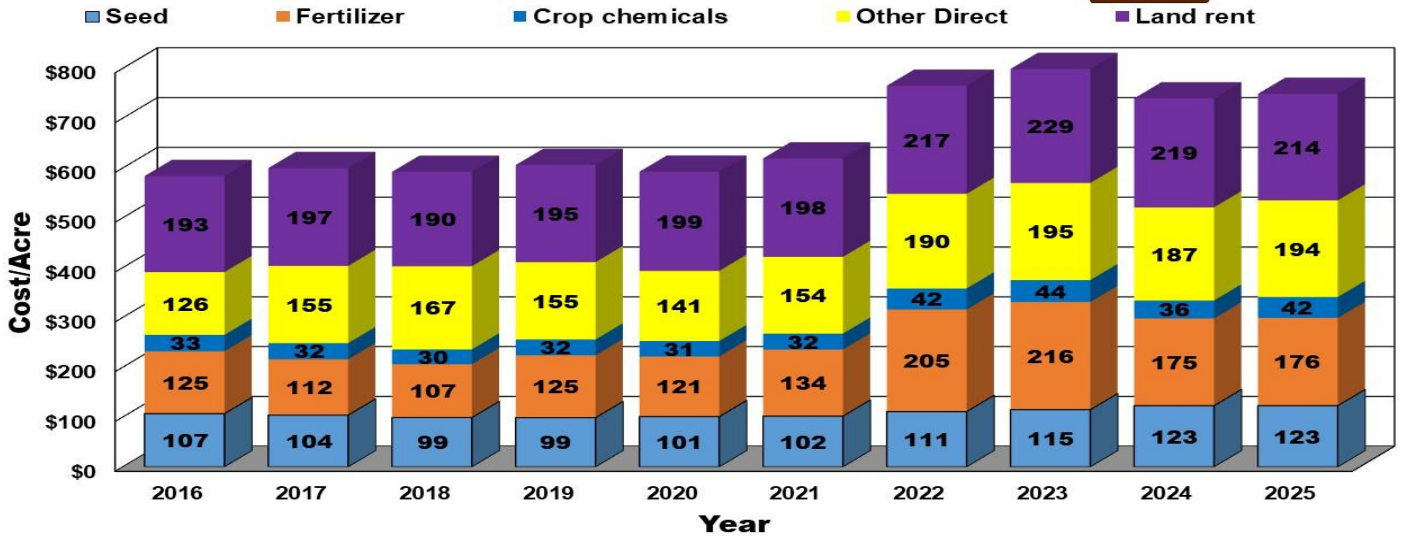
Soybeans – Rented Acres



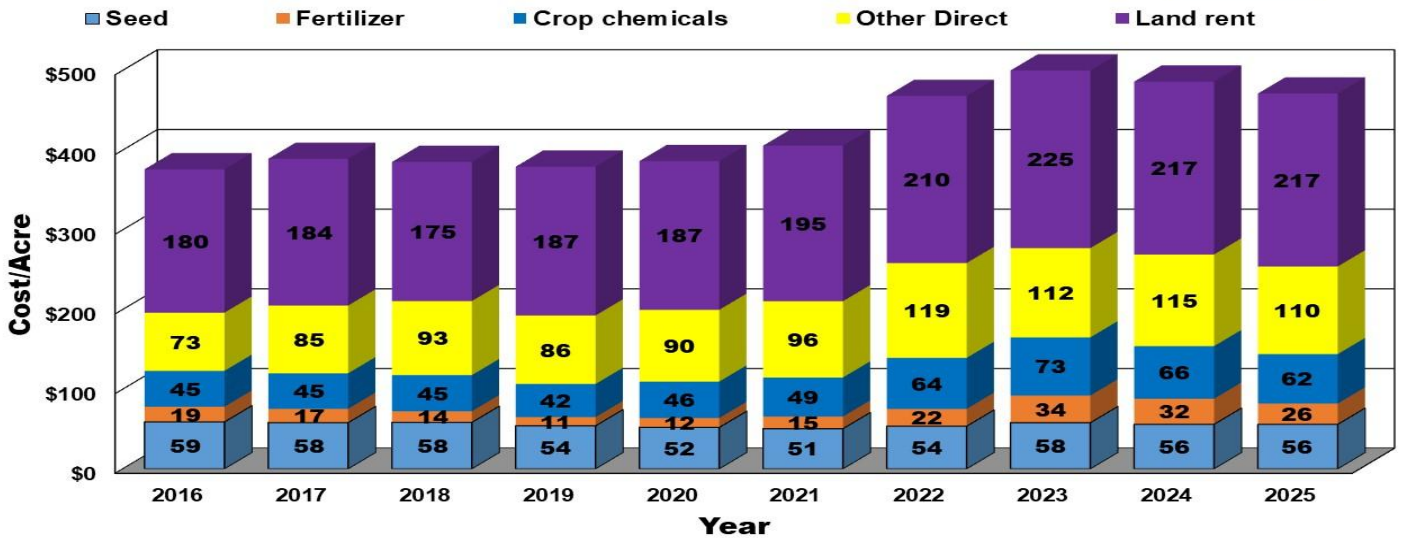
**Soybeans – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)**



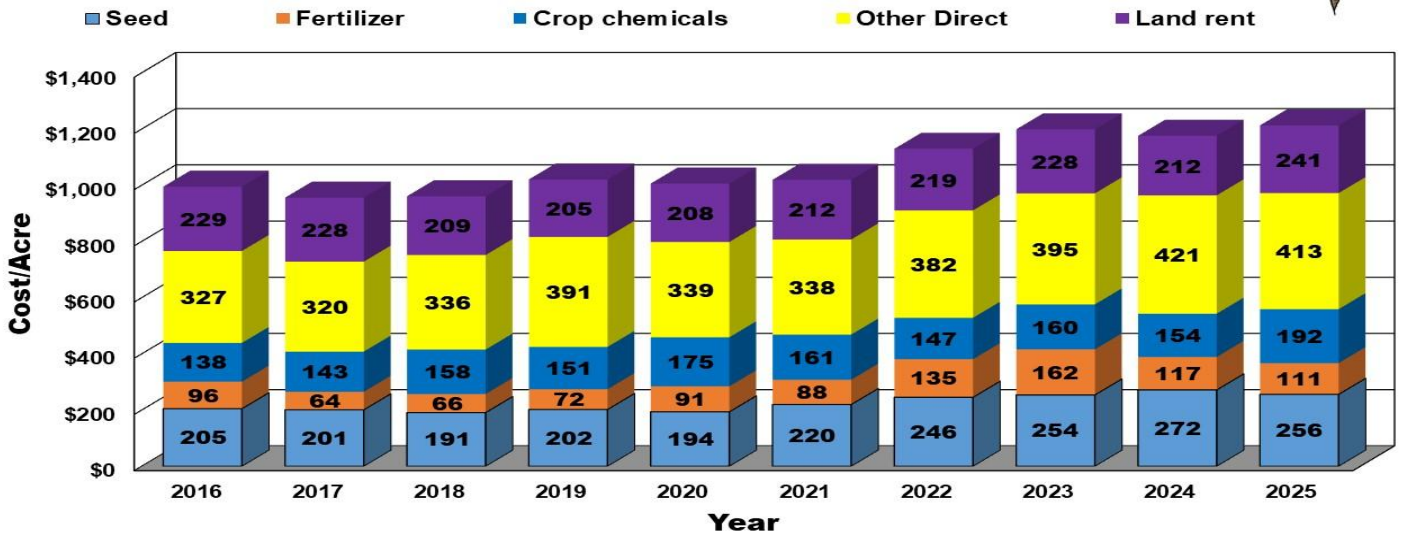
Corn Direct Expense – Rented Acres



Soybeans Direct Expense – Rented Acres



Sugar Beets Direct Expense – Rented Acres



Wheat – Rented Acres

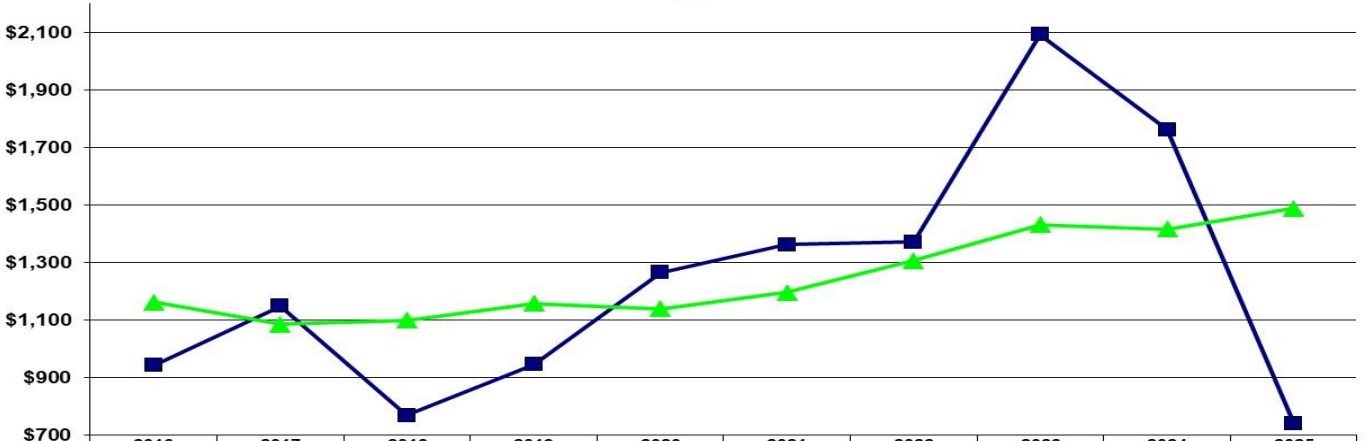
■ Income ▲ Expense



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income	352	451	345	370	361	553	524	416	332	302
Expense	403	419	405	415	421	426	591	577	506	542

Sugar Beets – Rented Acres

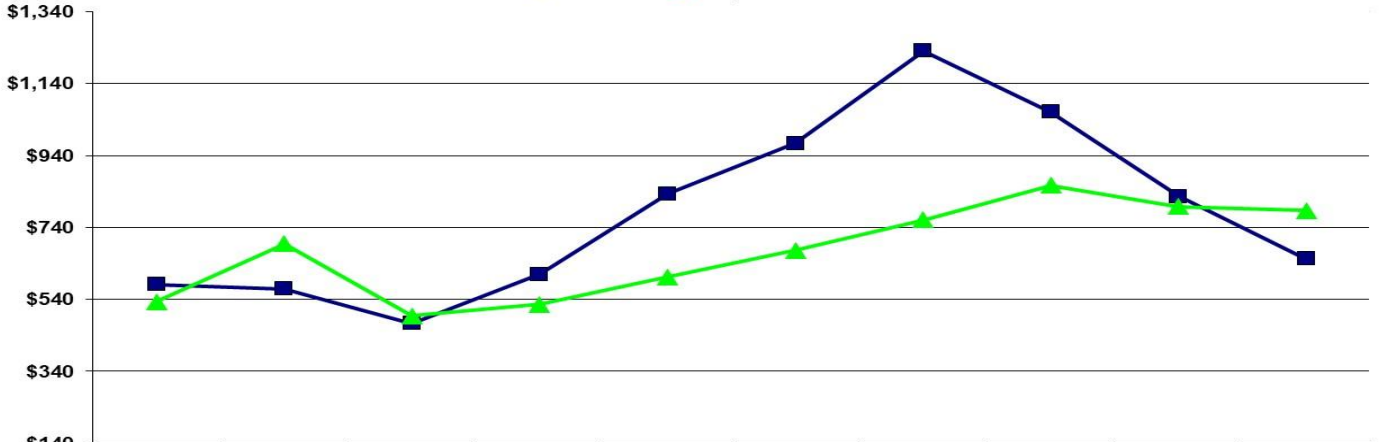
■ Income ▲ Expense



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income	941	1147	767	944	1265	1362	1371	2093	1762	739
Expense	1162	1084	1099	1157	1139	1195	1306	1430	1416	1487

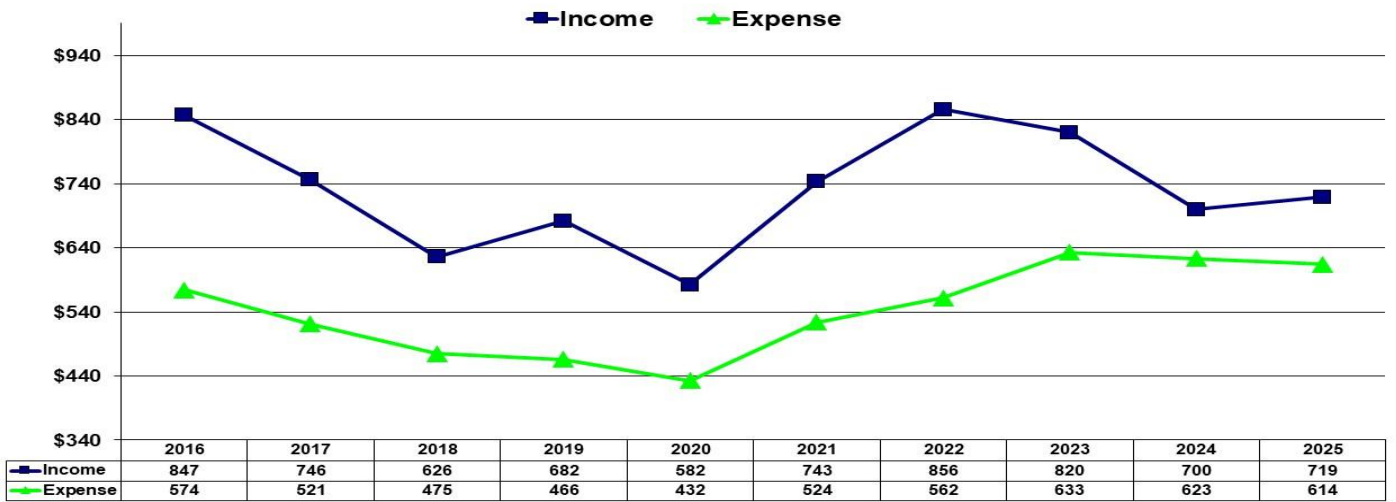
Navy Beans – Rented Acres

■ Income ▲ Expense

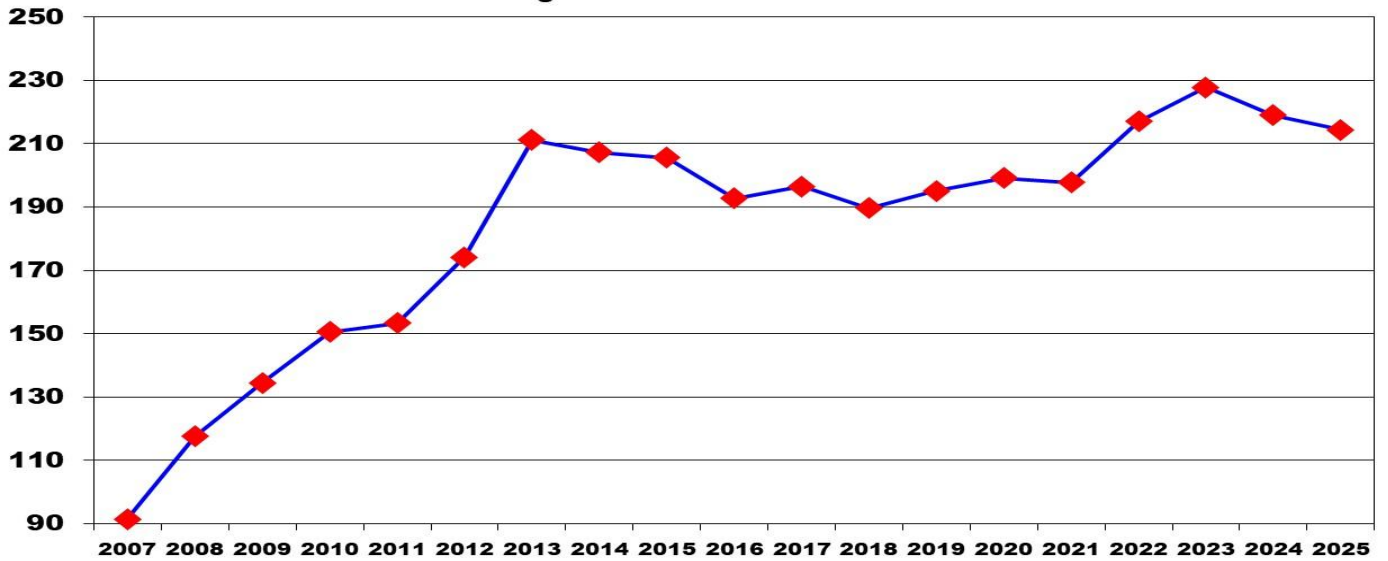


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income	582	569	473	610	833	974	1231	1061	826	653
Expense	534	695	494	526	602	676	761	857	798	787

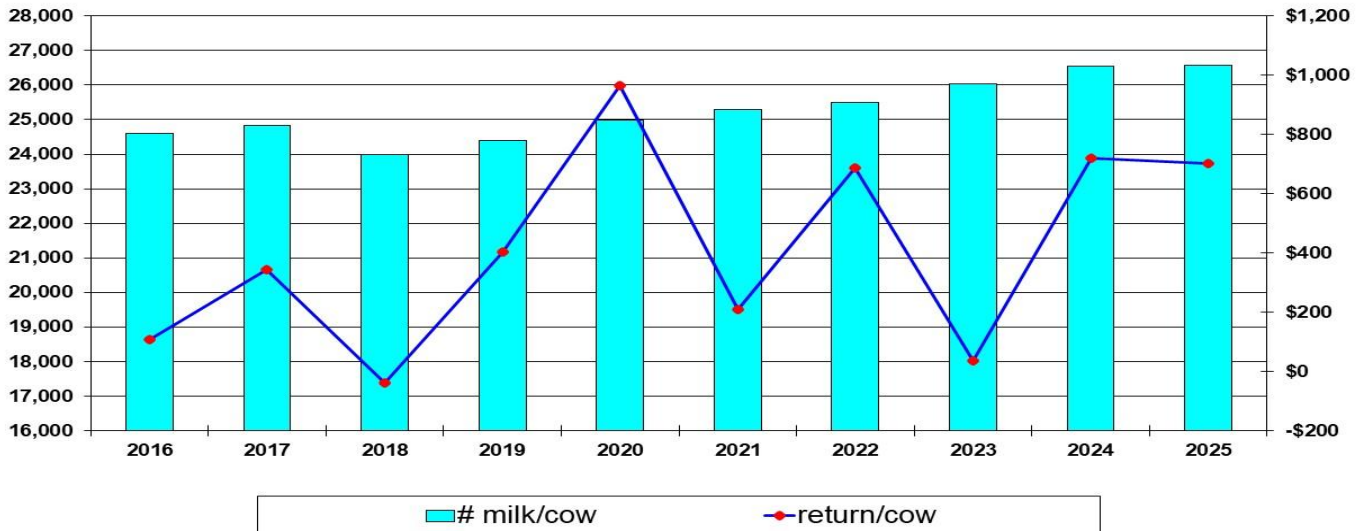
**Alfalfa – Rented Acres
(Excluding Establishment Expenses)**



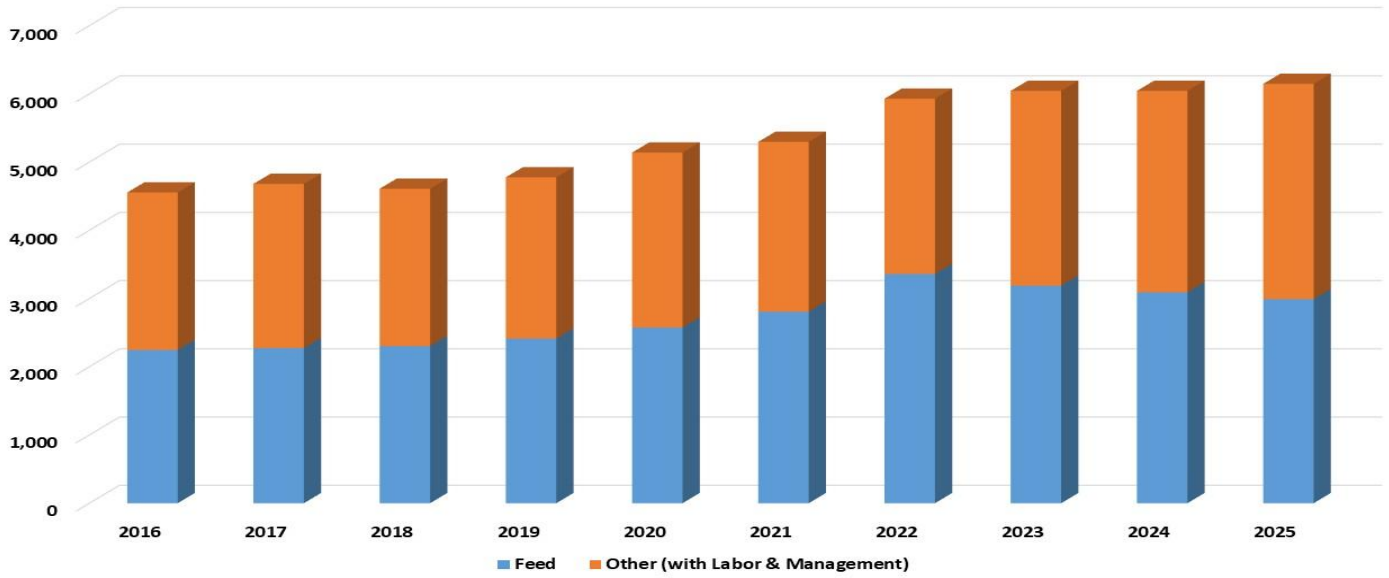
**Corn - Rented Acres
Avg. Land Rent Per Acre**



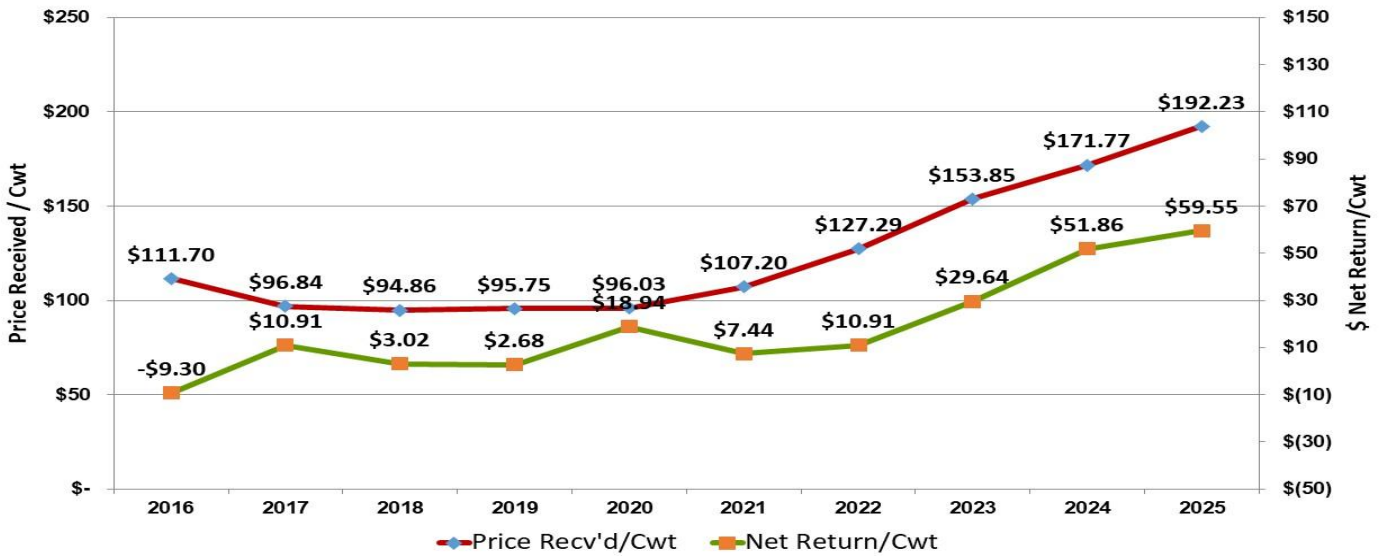
**Dairy – Production and Returns per Cow
(Statewide, Excluding Organic)**



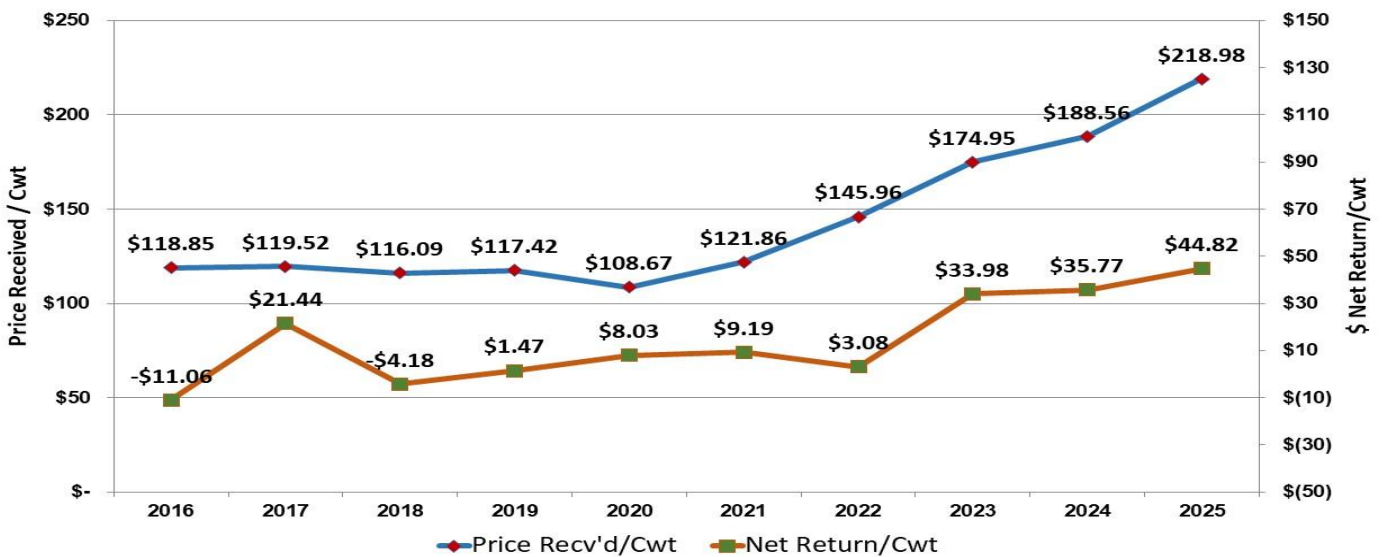
Dairy and Replacement Heifer Expenses (Statewide, Excluding Organic)



Dairy Finishing – Price per Cwt and Net Return (statewide)



Beef Finishing – Price per Cwt and Net Return (statewide)



Financial Health Card

Factor	2025 WC Average	Yours	2026 Goal
1. Current Ratio	1.75	_____	_____
2. Working Capital	\$430,671	_____	_____
3. Working Capital: Gross Rev	30.4%	_____	_____
4. Farm Debt to Asset Ratio	47%	_____	_____
5. Debt to Equity Ratio	0.88	_____	_____
6. Net Worth (Exc Deferreds)	\$3,333,185	_____	_____
7. Net Farm Income from Oper	\$111,050	_____	_____
8. Net Cash Income	\$166,154	_____	_____
9. Term Debt Coverage Ratio	1.38	_____	_____
10. Debt Repayment Margin	\$61,204	_____	_____
11. Asset Turnover Rate (Cost)	32.4%	_____	_____
12. Operating Expense Ratio	79.8%	_____	_____
13. Interest Expense Ratio	5.7%	_____	_____
14. Net Farm Income Ratio	8.6%	_____	_____
15. Total Family Living (minus tax)	\$77,510	_____	_____

Written goals and notes:

Factor	2025 WC Average	Yours	2026 Goal
1. Corn	Yield (Owned)	157.53	_____
	Total Cost/Acre	\$820.01	_____
	Return over costs	\$-26.67	_____
	Cost per Bushel	\$4.05	_____
2.Soybean	Yield (Owned)	47.69	_____
	Total Cost/Acre	\$507.34	_____
	Return over Costs	\$-15.79	_____
	Cost per Bushel	\$9.68	_____
3. Corn	Yield (Rented)	188.36	_____
	Total Cost/Acre	\$875.13	_____
	Return Over Costs	\$-72.96	_____
	Cost per Bushel	\$4.29	_____
4.Soybean	Yield (Rented)	49.98	_____
	Total Cost/Acre	\$544.75	_____
	Return over Costs	\$-36.84	_____
	Cost per Bushel	\$10.06	_____
5. Dairy	Net return per cow	\$427.81	_____
	Feed Cost Per Cow	\$2,752.79	_____
	Milk Production/Cow	23,691	_____
	Milk Price/cwt	\$20.96	_____
	Culling %	25.6%	_____
	Turnover rate	32.1%	_____
**Dairy #'s include dairy replacement heifers			