

# 2022 West Central/Central Minnesota Annual Report



April 2023



## **Area Instructors**

Deron Erickson ~ MN West, Barrett  
320-808-5187

Kami Schoenfeld ~ MN West, Lac qui Parle Area  
320-212-5255

Paul Filzen ~ MN West, Hutchinson  
320-249-1960

Kevin Dahlman ~ Central Lakes College, Melrose  
612-201-0477

Shawn Meyer ~ MN West, Hutchinson  
320-249-1958

Kathy Hommerding- Central Lakes College, Belgrade Area  
320-333-4750

Zach Rada ~ MN West, Willmar and Olivia  
605-695-1668

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 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 on the web at [www.agcentric.org](http://www.agcentric.org).

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**Financial Summary**  
**(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>Other</u>
Number of farms	245	138	33	4	12	7	48
<b>Income Statement</b>							
Gross cash farm income	1,287,798	1,024,294	1,799,052	4,886,402	1,066,933	783,841	1,474,678
Total cash farm expense	1,053,870	795,435	1,508,450	4,987,989	905,300	668,834	1,206,381
Net cash farm income	233,928	228,859	290,602	-101,588	161,633	115,007	268,297
Inventory change	148,059	153,598	142,404	1,137,680	102,596	160,340	81,447
Depreciation	-78,511	-64,073	-102,661	-206,204	-71,516	-52,323	-99,735
Net farm income from operations	303,475	318,383	330,345	829,888	192,712	223,023	250,009
Gain or loss on capital sales	12,193	15,591	5,100	-9,500	3,294	3,078	13,423
Average net farm income	315,668	333,974	335,445	820,389	196,006	226,101	263,432
Median net farm income	197,822	252,831	204,795	676,612	190,365	147,720	73,110
<b>Profitability (cost)</b>							
Rate of return on assets	9.5 %	11.2 %	9.3 %	8.0 %	7.6 %	11.3 %	6.5 %
Rate of return on equity	14.7 %	17.3 %	16.6 %	16.5 %	11.3 %	21.9 %	8.4 %
Operating profit margin	24.2 %	26.8 %	22.7 %	29.4 %	19.8 %	29.5 %	18.2 %
Asset turnover rate	39.1 %	41.7 %	40.9 %	27.2 %	38.4 %	38.5 %	35.8 %
<b>Profitability (market)</b>							
Rate of return on assets	9.6 %	12.1 %	8.8 %	6.1 %	7.8 %	8.1 %	5.7 %
Rate of return on equity	15.7 %	19.6 %	14.4 %	14.0 %	12.0 %	12.0 %	8.3 %
Operating profit margin	31.5 %	38.0 %	29.0 %	24.7 %	29.0 %	31.8 %	18.9 %
Asset turnover rate	30.5 %	31.8 %	30.5 %	24.7 %	27.0 %	25.6 %	30.1 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	1,042,569	996,158	691,469	7,083,754	620,750	788,172	1,070,461
Current liabilities	450,160	412,794	224,537	4,909,098	193,029	406,213	411,900
Current ratio	2.32	2.41	3.08	1.44	3.22	1.94	2.60
Working capital	592,409	583,364	466,933	2,174,656	427,720	381,959	658,561
Change in working capital	130,987	141,960	121,000	367,480	110,202	117,666	114,340
Working capital to gross revenue	42.1 %	50.7 %	24.3 %	36.0 %	37.5 %	41.4 %	43.5 %
Working capital to oper expense	60.9 %	80.4 %	33.1 %	46.5 %	51.7 %	64.0 %	58.7 %
Debt coverage ratio	2.87	3.49	2.38	2.04	1.67	3.00	2.63
Term debt coverage ratio	2.99	3.78	2.37	2.41	1.71	3.48	2.52
Replacement coverage ratio	2.17	2.43	2.10	1.95	1.38	2.11	1.91
Term debt to EBITDA	2.30	1.89	3.34	3.17	2.99	2.44	2.18
<b>Solvency (end of year at cost)</b>							
Number of farms	245	138	33	4	12	7	48
Total assets	3,448,049	3,209,385	3,611,053	13,906,573	2,599,418	2,197,519	3,577,119
Total liabilities	1,529,778	1,320,529	2,030,310	9,126,486	1,262,166	1,226,495	1,280,277
Net worth	1,918,271	1,888,857	1,580,743	4,780,087	1,337,253	971,024	2,296,842
Net worth change	278,648	306,745	270,983	741,538	139,503	200,447	222,431
Farm debt to asset ratio	46 %	43 %	57 %	66 %	51 %	57 %	37 %
Total debt to asset ratio	44 %	41 %	56 %	66 %	49 %	56 %	36 %
Change in earned net worth %	17 %	19 %	21 %	18 %	12 %	26 %	11 %
<b>Solvency (end of year at market)</b>							
Number of farms	245	138	33	4	12	7	48
Total assets	4,455,744	4,243,763	4,895,541	15,215,727	3,734,198	3,307,758	4,270,422
Total liabilities	1,980,226	1,742,950	2,390,213	10,879,798	1,659,483	1,435,561	1,819,502
Net worth	2,475,518	2,500,813	2,505,327	4,335,929	2,074,715	1,872,196	2,450,920
Total net worth change	365,220	430,317	354,724	577,541	220,213	211,343	241,551
Farm debt to asset ratio	46 %	43 %	50 %	72 %	46 %	45 %	44 %
Total debt to asset ratio	44 %	41 %	49 %	72 %	44 %	43 %	43 %
Change in total net worth %	17 %	21 %	16 %	15 %	12 %	13 %	11 %
<b>Nonfarm Information</b>							
Net nonfarm income	39,891	48,074	12,321	26,437	16,779	33,133	45,019
Farms reporting living expenses	46	28	4	-	4	3	7
Total family living expense	77,126	78,428	75,746	-	75,656	57,453	81,980
Total living, invest, cap. purch	110,019	118,915	133,161	-	89,461	75,228	87,869
<b>Crop Acres</b>							
Total crop acres	860	1,098	440	1,162	567	618	571
Total crop acres owned	194	232	160	315	139	222	110
Total crop acres cash rented	651	840	280	848	424	396	461
Total crop acres share rented	15	26	-	-	4	-	-
Machinery value per crop acre	938	761	1,641	1,295	1,297	856	1,412

**FINPACK Score Card Items**  
**(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>Other</u>
Number of farms	245	138	33	4	12	7	48
<b>Liquidity</b>							
Current ratio	2.32	2.41	3.08	1.44	3.22	1.94	2.60
Working capital	592,409	583,364	466,933	2,174,656	427,720	381,959	658,561
Working capital to gross revenue	42.1 %	50.7 %	24.3 %	36.0 %	37.5 %	41.4 %	43.5 %
Working capital to oper expense	60.9 %	80.4 %	33.1 %	46.5 %	51.7 %	64.0 %	58.7 %
<b>Solvency (market)</b>							
Farm debt to asset ratio	46 %	43 %	50 %	72 %	46 %	45 %	44 %
Farm equity to asset ratio	54 %	57 %	50 %	28 %	54 %	55 %	56 %
Farm debt to equity ratio	0.86	0.76	0.99	2.55	0.87	0.81	0.79
<b>Profitability (cost)</b>							
Rate of ret on fm assets - mkt	9.6 %	12.1 %	8.8 %	6.1 %	7.8 %	8.1 %	5.7 %
Rate of ret on fm assets - cst	9.5 %	11.2 %	9.3 %	8.0 %	7.6 %	11.3 %	6.5 %
Rate of ret on fm equity - mkt	15.7 %	19.6 %	14.4 %	14.0 %	12.0 %	12.0 %	8.3 %
Rate of ret on fm equity - cst	14.7 %	17.3 %	16.6 %	16.5 %	11.3 %	21.9 %	8.4 %
Operating profit margin - mkt	31.5 %	38.0 %	29.0 %	24.7 %	29.0 %	31.8 %	18.9 %
Operating profit margin - cst	24.2 %	26.8 %	22.7 %	29.4 %	19.8 %	29.5 %	18.2 %
Asset turnover rate (cost)	39.1 %	41.7 %	40.9 %	27.2 %	38.4 %	38.5 %	35.8 %
Asset turnover rate (market)	30.5 %	31.8 %	30.5 %	24.7 %	27.0 %	25.6 %	30.1 %
Net farm income - mkt	403,266	462,202	421,940	655,061	278,702	244,299	271,007
Net farm income - cst	315,668	333,974	335,445	820,389	196,006	226,101	263,432
EBITDA - cst	434,019	424,037	511,823	1,365,927	313,661	325,724	393,092
<b>Repayment Capacity</b>							
Debt repayment capacity	395,183	393,637	451,400	1,297,049	272,951	297,263	345,782
Repayment margin	257,363	280,704	261,944	660,223	109,482	198,024	214,462
Replacement margin	212,851	231,696	236,553	630,785	74,717	156,616	164,586
Debt coverage ratio	2.87	3.49	2.38	2.04	1.67	3.00	2.63
Term debt coverage ratio	3.07	3.98	2.39	2.41	1.72	3.53	2.58
Replacement coverage ratio	2.17	2.43	2.10	1.95	1.38	2.11	1.91
<b>Efficiency</b>							
Operating expense ratio	69.2 %	63.1 %	73.4 %	77.4 %	72.5 %	64.7 %	74.1 %
Depreciation expense ratio	5.6 %	5.6 %	5.3 %	3.4 %	6.3 %	5.7 %	6.6 %
Interest expense ratio	3.7 %	3.6 %	4.1 %	5.5 %	4.3 %	5.5 %	2.9 %
Net farm income ratio	22.4 %	29.0 %	17.4 %	13.6 %	17.2 %	24.5 %	17.4 %

**Financial Summary**  
**(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	245	49	49	49	49	49
<b>Income Statement</b>						
Gross cash farm income	1,287,798	468,951	525,213	758,236	1,383,346	3,303,245
Total cash farm expense	1,053,870	425,817	433,853	595,390	1,111,011	2,703,281
Net cash farm income	233,928	43,134	91,359	162,846	272,335	599,964
Inventory change	148,059	-24,885	28,316	73,350	174,756	488,756
Depreciation	-78,511	-37,686	-36,454	-41,625	-97,802	-178,989
Net farm income from operations	303,475	-19,437	83,221	194,572	349,290	909,730
Gain or loss on capital sales	12,193	2,472	4,173	1,427	13,222	39,669
Average net farm income	315,668	-16,965	87,394	195,999	362,512	949,400
Median net farm income	197,822	2,334	84,441	197,738	361,140	736,800
<b>Profitability (cost)</b>						
Rate of return on assets	9.5 %	-1.4 %	5.3 %	9.7 %	10.6 %	11.4 %
Rate of return on equity	14.7 %	-12.0 %	7.3 %	13.8 %	18.0 %	17.4 %
Operating profit margin	24.2 %	-5.0 %	16.2 %	24.6 %	24.1 %	28.5 %
Asset turnover rate	39.1 %	27.9 %	32.4 %	39.3 %	44.0 %	40.1 %
<b>Profitability (market)</b>						
Rate of return on assets	9.6 %	1.1 %	6.5 %	11.9 %	8.8 %	11.7 %
Rate of return on equity	15.7 %	-1.8 %	9.8 %	17.7 %	14.2 %	20.2 %
Operating profit margin	31.5 %	5.5 %	27.6 %	39.8 %	27.9 %	34.7 %
Asset turnover rate	30.5 %	20.0 %	23.4 %	29.8 %	31.5 %	33.7 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	1,042,569	273,075	319,181	627,786	992,524	3,000,277
Current liabilities	450,160	212,681	139,672	241,089	469,033	1,188,325
Current ratio	2.32	1.28	2.29	2.60	2.12	2.52
Working capital	592,409	60,395	179,509	386,698	523,491	1,811,952
Change in working capital	130,987	-38,146	43,683	56,650	153,133	439,613
Working capital to gross revenue	42.1 %	13.4 %	32.9 %	46.9 %	34.4 %	49.1 %
Working capital to oper expense	60.9 %	15.1 %	45.2 %	69.2 %	51.5 %	72.7 %
Debt coverage ratio	2.87	0.64	1.54	2.89	3.23	3.67
Term debt coverage ratio	2.99	0.61	1.58	3.13	3.20	3.88
Replacement coverage ratio	2.17	0.52	1.27	2.16	2.25	2.78
Term debt to EBITDA	2.30	11.44	4.25	1.88	2.23	1.80
<b>Solvency (end of year at cost)</b>						
Number of farms	245	49	49	49	49	49
Total assets	3,448,049	1,431,233	1,665,866	2,081,769	3,629,703	8,431,675
Total liabilities	1,529,778	870,028	843,095	823,194	1,700,481	3,412,094
Net worth	1,918,271	561,204	822,770	1,258,575	1,929,222	5,019,582
Net worth change	278,648	948	57,259	155,704	332,716	846,614
Farm debt to asset ratio	46 %	67 %	54 %	41 %	49 %	41 %
Total debt to asset ratio	44 %	61 %	51 %	40 %	47 %	40 %
Change in earned net worth %	17 %	0 %	7 %	14 %	21 %	20 %
<b>Solvency (end of year at market)</b>						
Number of farms	245	49	49	49	49	49
Total assets	4,455,744	1,990,841	2,321,949	2,773,691	5,049,216	10,143,024
Total liabilities	1,980,226	974,768	1,042,396	1,043,831	2,221,816	4,618,319
Net worth	2,475,518	1,016,073	1,279,552	1,729,859	2,827,400	5,524,705
Total net worth change	365,220	45,109	113,604	262,769	375,755	1,028,865
Farm debt to asset ratio	46 %	53 %	48 %	39 %	46 %	47 %
Total debt to asset ratio	44 %	49 %	45 %	38 %	44 %	46 %
Change in total net worth %	17 %	5 %	10 %	18 %	15 %	23 %
<b>Nonfarm Information</b>						
Net nonfarm income	39,891	54,160	46,002	28,472	35,352	35,469
Farms reporting living expenses	46	9	9	9	12	7
Total family living expense	77,126	63,051	78,454	73,882	79,502	93,615
Total living, invest, cap. purch	110,019	68,087	102,003	92,997	138,290	147,662
<b>Crop Acres</b>						
Total crop acres	860	221	352	599	1,061	2,066
Total crop acres owned	194	90	123	133	235	390
Total crop acres cash rented	651	129	228	435	798	1,666
Total crop acres share rented	15	2	1	31	28	11
Machinery value per crop acre	938	1,301	1,079	815	937	911

**Balance Sheet at Market Values  
(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	245	49	49	49	49	49
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	57,479	19,014	30,955	73,809	40,769	122,850
Prepaid expenses & supplies	126,596	24,639	29,982	61,267	151,878	365,214
Growing crops	2,459	527	2,103	1,071	2,055	6,537
Accounts receivable	64,942	17,009	23,743	34,800	78,626	170,531
Hedging accounts	5,733	351	75	516	2,710	25,013
Crops held for sale or feed	600,361	125,501	190,668	390,845	651,402	1,643,388
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	172,713	85,587	40,322	63,682	62,160	611,814
Other current assets	12,286	447	1,333	1,796	2,925	54,931
<b>Total current farm assets</b>	<b>1,042,569</b>	<b>273,075</b>	<b>319,181</b>	<b>627,786</b>	<b>992,524</b>	<b>3,000,277</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	169,558	64,903	59,506	89,283	80,160	553,939
Machinery and equipment	792,405	302,771	378,426	498,485	947,646	1,834,699
Titled vehicles	93,209	58,240	52,042	53,288	125,607	176,868
Other intermediate assets	80,016	11,989	25,272	27,312	115,740	219,767
<b>Total intermediate farm assets</b>	<b>1,135,189</b>	<b>437,904</b>	<b>515,247</b>	<b>668,368</b>	<b>1,269,152</b>	<b>2,785,274</b>
<b>Long Term Farm Assets</b>						
Farm land	1,310,614	657,302	976,069	864,296	1,723,972	2,331,430
Buildings and improvements	536,246	340,544	212,018	286,813	585,575	1,256,278
Other long-term assets	124,770	10,218	34,970	107,599	58,804	412,259
<b>Total long-term farm assets</b>	<b>1,971,630</b>	<b>1,008,065</b>	<b>1,223,058</b>	<b>1,258,707</b>	<b>2,368,351</b>	<b>3,999,967</b>
<b>Total Farm Assets</b>	<b>4,149,387</b>	<b>1,719,043</b>	<b>2,057,485</b>	<b>2,554,861</b>	<b>4,630,027</b>	<b>9,785,518</b>
<b>Total Nonfarm Assets</b>	<b>306,357</b>	<b>271,798</b>	<b>264,463</b>	<b>218,829</b>	<b>419,189</b>	<b>357,505</b>
<b>Total Assets</b>	<b>4,455,744</b>	<b>1,990,841</b>	<b>2,321,949</b>	<b>2,773,691</b>	<b>5,049,216</b>	<b>10,143,024</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	17,595	6,026	7,197	8,887	31,802	34,065
Accounts payable	24,701	19,339	11,155	15,785	29,357	47,870
Current notes	319,201	138,452	77,789	165,136	317,927	896,700
Government crop loans	-	-	-	-	-	-
Principal due on term debt	88,663	48,863	43,531	51,282	89,948	209,690
<b>Total current farm liabilities</b>	<b>450,160</b>	<b>212,681</b>	<b>139,672</b>	<b>241,089</b>	<b>469,033</b>	<b>1,188,325</b>
<b>Total intermediate farm liabs</b>	<b>209,244</b>	<b>94,271</b>	<b>96,202</b>	<b>90,452</b>	<b>167,498</b>	<b>597,798</b>
<b>Total long term farm liabilities</b>	<b>818,570</b>	<b>508,846</b>	<b>559,747</b>	<b>459,602</b>	<b>997,331</b>	<b>1,567,323</b>
<b>Total farm liabilities</b>	<b>1,477,974</b>	<b>815,798</b>	<b>795,621</b>	<b>791,143</b>	<b>1,633,863</b>	<b>3,353,446</b>
<b>Total nonfarm liabilities</b>	<b>51,804</b>	<b>54,230</b>	<b>47,475</b>	<b>32,051</b>	<b>66,618</b>	<b>58,648</b>
<b>Total liabs excluding deferreds</b>	<b>1,529,778</b>	<b>870,028</b>	<b>843,095</b>	<b>823,194</b>	<b>1,700,481</b>	<b>3,412,094</b>
<b>Total deferred liabilities</b>	<b>450,448</b>	<b>104,739</b>	<b>199,301</b>	<b>220,638</b>	<b>521,335</b>	<b>1,206,226</b>
<b>Total liabilities</b>	<b>1,980,226</b>	<b>974,768</b>	<b>1,042,396</b>	<b>1,043,831</b>	<b>2,221,816</b>	<b>4,618,319</b>
<b>Retained earnings</b>	<b>1,918,271</b>	<b>561,204</b>	<b>822,770</b>	<b>1,258,575</b>	<b>1,929,222</b>	<b>5,019,582</b>
<b>Market valuation equity</b>	<b>557,247</b>	<b>454,869</b>	<b>456,782</b>	<b>471,284</b>	<b>898,177</b>	<b>505,123</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,475,518</b>	<b>1,016,073</b>	<b>1,279,552</b>	<b>1,729,859</b>	<b>2,827,400</b>	<b>5,524,705</b>
<b>Net worth excluding deferreds</b>	<b>2,925,966</b>	<b>1,120,813</b>	<b>1,478,853</b>	<b>1,950,497</b>	<b>3,348,735</b>	<b>6,730,930</b>
<b>Net worth change</b>	<b>365,220</b>	<b>45,109</b>	<b>113,604</b>	<b>262,769</b>	<b>375,755</b>	<b>1,028,865</b>
<b>Percent net worth change</b>	<b>17 %</b>	<b>5 %</b>	<b>10 %</b>	<b>18 %</b>	<b>15 %</b>	<b>23 %</b>
<b>Ratio Analysis</b>						
Current farm liabilities / assets	43 %	78 %	44 %	38 %	47 %	40 %
Intermediate farm liab. / assets	18 %	22 %	19 %	14 %	13 %	21 %
Long term farm liab. / assets	42 %	50 %	46 %	37 %	42 %	39 %
Total debt to asset ratio	44 %	49 %	45 %	38 %	44 %	46 %
Debt to assets excl deferreds	34 %	44 %	36 %	30 %	34 %	34 %

**Crop Production and Marketing Summary**  
(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	245	49	49	49	49	49
<b>Acreage Summary</b>						
Total acres owned	265	155	197	198	295	477
Total crop acres	860	221	352	599	1,061	2,066
Crop acres owned	194	90	123	133	235	390
Crop acres cash rented	651	129	228	435	798	1,666
Crop acres share rented	15	2	1	31	28	11
Total pasture acres	23	11	3	-	-	102
Percent crop acres owned	23 %	41 %	35 %	22 %	22 %	19 %
Mach invest/crop acre cost	661	871	697	532	655	672
Mach invest/crop acre market	938	1,301	1,079	815	937	911
<b>Average Price Received (Cash Sales Only)</b>						
Corn per bushel	5.89	5.86	5.98	6.00	5.88	5.86
Soybeans per bushel	13.41	13.92	13.75	13.14	13.22	13.50
Wheat, Spring per bushel	8.74	-	8.51	8.52	8.83	8.98
Corn Silage per ton	43.74	-	-	-	47.18	40.75
Beans, Navy per cwt	39.54	-	-	-	43.44	37.89
Sweet Corn, Processing per ton	109.32	-	-	-	111.42	108.60
Hay, Grass per ton	110.51	-	-	141.09	-	149.23
Peas, Processing per lb	0.220	-	-	-	0.248	0.203
Hay, Alfalfa per ton	165.88	-	-	163.52	-	166.75
Corn, Organic per bushel	10.12	-	-	-	-	-
Soybeans, Organic per bushel	32.45	-	-	-	-	-
Hay per ton	170.20	-	176.64	-	-	-
Beans, Edible Organic per cwt	125.66	-	-	-	-	-
Straw per ton	107.43	-	-	-	-	-
Oats per bushel	5.24	-	-	-	-	-
Rye per bushel	7.41	-	-	-	-	-
<b>Average Yield Per Acre</b>						
Corn (bushel)	191.39	183.74	189.68	176.13	192.87	196.22
Soybeans (bushel)	48.97	47.07	47.71	44.88	49.85	50.50
Corn Silage (ton)	21.24	21.35	20.01	20.56	21.14	21.49
Hay, Alfalfa (ton)	4.61	3.61	4.39	5.24	4.86	4.19
Wheat, Spring (bushel)	53.84	-	43.14	60.20	61.16	45.23
Sugar Beets (ton)	24.81	-	-	29.85	23.77	24.66
Haylage, Alfalfa (ton)	8.59	-	9.45	11.31	6.69	8.65
Hay, Grass (ton)	3.04	2.71	3.30	2.97	4.12	3.17
Sweet Corn, Processing (ton)	8.60	-	-	8.52	8.83	8.53
Hay, Mixed (ton)	3.09	-	3.20	-	-	-
Beans, Navy (cwt)	31.25	-	-	-	33.56	32.53
Peas, Processing (lb)	3,522.51	-	-	-	3,889.66	3,376.47
Hay (ton)	2.57	-	-	3.62	-	-
Corn, Organic (bushel)	162.34	-	-	174.03	177.35	-
Beans, Dark Red Kidney (cwt)	29.63	-	-	-	-	29.80
Pasture, Intensive (aum)	0.929	0.929	-	-	-	-
Hay, Mixed, Organic (ton)	2.98	2.60	-	-	3.50	-
Rye (bushel)	57.67	-	82.67	-	-	-
Oats (bushel)	58.75	-	-	62.59	-	-
Soybeans Seed (bushel)	57.23	-	-	-	-	57.61
Soybeans, Organic (bushel)	42.28	-	-	71.28	-	-
Cover crop rye mix (\$)	1.51	-	-	-	1.29	-
Sweet Corn, Organic (ton)	6.67	-	-	-	6.67	-
Wheat, Spring, Organic (bushel)	57.98	-	-	57.98	-	-
Corn Silage, Organic (ton)	18.04	-	-	-	-	-
Sunflowers (cwt)	27.59	-	-	-	-	-



**Household and Personal Expenses  
(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	46	9	9	9	12	7
Average family size	2.8	2.9	2.7	2.9	3.3	2.0
<b>Family Living Expenses</b>						
Food and meals expense	11,028	10,058	10,343	10,629	10,488	14,596
Medical care	5,394	2,398	6,715	4,070	8,418	4,068
Health insurance	4,773	1,921	3,961	6,589	4,190	8,145
Cash donations	2,010	1,093	2,771	2,036	2,295	1,690
Household supplies	6,369	5,046	9,277	5,772	7,927	2,426
Clothing	2,122	998	762	3,685	2,457	2,736
Personal care	2,900	2,516	1,582	1,107	3,864	5,741
Child / Dependent care	610	1,744	884	-	366	-
Alimony and child support	-	-	-	-	-	-
Gifts	4,716	3,361	5,046	2,288	5,949	7,042
Education	1,262	834	1,331	1,428	2,091	92
Recreation	6,240	8,796	4,297	3,382	5,315	10,710
Utilities (household share)	2,378	2,663	2,559	1,486	3,088	1,708
Personal vehicle operating exp	5,718	4,576	8,445	4,831	6,461	3,546
Household real estate taxes	327	-	712	222	358	337
Dwelling rent	191	978	-	-	-	-
Household repairs	2,951	1,653	3,626	3,136	3,237	3,026
Personal interest	858	240	2,047	6	151	2,430
Disability / Long term care ins	143	10	205	32	364	-
Life insurance payments	4,807	1,194	4,493	5,294	2,857	12,573
Personal property insurance	203	-	628	93	206	54
Miscellaneous	11,902	12,579	8,158	17,661	9,421	12,694
Total cash family living expense	76,903	62,659	77,842	73,746	79,502	93,615
Family living from the farm	223	392	612	136	-	-
Total family living	77,126	63,051	78,454	73,882	79,502	93,615
<b>Other Nonfarm Expenditures</b>						
Income taxes	12,043	5,233	16,254	9,937	15,176	12,725
Furnishing & appliance purchases	533	-	561	-	693	1,592
Nonfarm vehicle purchases	3,888	1,444	4,467	-	7,502	5,088
Nonfarm real estate purchases	6,000	-	241	4,684	-2,067	36,638
Other nonfarm capital purchases	757	82	665	2,301	1,316	-1,198
Nonfarm savings & investments	9,895	-1,331	1,972	2,329	36,168	-798
Total other nonfarm expenditures	33,116	5,428	24,161	19,251	58,788	54,047
Total cash family living investment & nonfarm capital purch	110,019	68,087	102,003	92,997	138,290	147,662

**Operator and Labor Information**  
(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	245	49	49	49	49	49
<b>Operator Information</b>						
Average number of operators	1.2	1.1	1.2	1.2	1.3	1.5
Average age of operators	45.4	45.5	43.5	46.6	46.6	45.1
Average number of years farming	21.6	20.5	18.7	22.6	22.9	23.0
<b>Results Per Operator</b>						
Working capital	475,091	56,368	150,358	326,693	417,090	1,183,809
Total assets (market)	3,573,346	1,858,118	1,944,880	2,343,290	4,022,952	6,626,776
Total liabilities	1,588,070	909,783	873,118	881,857	1,770,227	3,017,302
Net worth (market)	1,985,276	948,335	1,071,762	1,461,433	2,252,725	3,609,474
Net worth excl deferred liabs	2,346,519	1,046,092	1,238,698	1,647,834	2,668,098	4,397,541
Gross farm income	1,128,441	421,898	456,520	696,618	1,211,414	2,413,025
Total farm expense	885,065	440,039	386,814	532,238	933,118	1,818,668
Net farm income from operations	243,376	-18,141	69,706	164,380	278,296	594,357
Net nonfarm income	31,991	50,549	38,531	24,054	28,167	23,173
Family living & tax withdrawals	64,521	50,940	55,392	55,244	63,259	89,359
Total acres owned	212.2	145.0	164.7	167.6	235.1	311.9
Total crop acres	689.5	206.3	294.6	506.2	845.0	1,349.9
Crop acres owned	155.7	84.1	103.1	112.6	186.8	254.7
Crop acres cash rented	522.1	120.0	190.7	367.5	635.6	1,088.4
Crop acres share rented	11.7	2.2	0.9	26.1	22.6	6.9
Total pasture acres	18.6	10.3	2.7	-	-	66.7
<b>Labor Analysis</b>						
Number of farms	243	48	48	49	49	49
Total unpaid labor hours	2,391	1,461	2,245	2,374	2,451	3,402
Total hired labor hours	2,673	949	1,021	818	2,706	7,802
Total labor hours per farm	5,064	2,410	3,267	3,192	5,158	11,204
Unpaid hours per operator	1,927	1,362	1,942	2,005	1,953	2,223
Value of farm production / hour	236.70	139.56	142.68	221.28	267.06	274.44
Net farm income / unpaid hour	127.63	-14.49	36.60	81.97	142.49	267.41
Average hourly hired labor wage	26.68	16.26	22.44	21.06	23.87	30.02
<b>Partnerships &amp; LLCs</b>						
Number of farms	44	7	8	5	11	13
Number of operators	1.8	1.4	1.4	2.4	1.6	2.2
Owner withdrawals per farm	36,834	-	-	-	39,659	-
Withdrawals per operator	25,623	-	-	-	26,439	-
<b>Corporations</b>						
Number of farms	10	1	-	1	3	5
Number of operators	1.8	-	-	-	1.7	2.2

**Nonfarm Summary**  
**(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	245	49	49	49	49	49
<b>Nonfarm Income</b>						
Personal wages & salary	27,433	45,971	32,188	24,974	16,956	17,078
Net nonfarm business income	5,319	1,175	724	405	13,240	11,048
Personal rental income	428	260	-	86	-	1,794
Personal interest income	75	15	75	34	202	49
Personal cash dividends	25	4	-	11	108	-
Tax refunds	1,597	3,150	1,582	996	1,365	891
Other nonfarm income	5,015	3,584	11,432	1,966	3,482	4,609
Total nonfarm income	39,891	54,160	46,002	28,472	35,352	35,469
Gifts and inheritances	3,856	629	2,549	2,635	7,795	5,672
<b>Nonfarm Assets (market)</b>						
Checking & savings	12,368	6,085	11,472	11,861	14,213	18,209
Stocks & bonds	11,261	9,569	6,238	9,173	18,008	13,316
Other current assets	8,841	3,240	1,103	20,689	8,464	10,706
Furniture & appliances	6,906	4,697	5,892	6,765	9,814	7,363
Nonfarm vehicles	26,744	24,804	26,045	23,662	36,242	22,967
Cash value of life ins.	11,064	2,449	8,638	10,028	11,481	22,726
Retirement accounts	74,940	54,708	91,001	62,706	102,888	63,400
Other intermediate assets	14,595	1,703	1,295	16,751	38,655	14,573
Nonfarm real estate	108,901	79,442	105,894	53,511	150,805	154,853
Personal bus. investment	11,992	8,163	2,140	1,347	21,218	27,090
Other long term assets	18,745	76,938	4,746	2,336	7,399	2,304
Total nonfarm assets	306,357	271,798	264,463	218,829	419,189	357,505
<b>Nonfarm Liabilities</b>						
Accrued interest	89	235	72	25	62	52
Accounts payable	1,130	375	75	-	5,201	-
Current notes	2,384	1,858	1,395	548	7,208	910
Princ due on term debt	3,746	4,463	3,460	3,415	3,557	3,833
Total current liabilities	7,739	6,931	5,002	3,988	16,885	5,891
Intermediate liabilities	7,387	10,146	7,225	5,880	8,920	4,766
Long term liabilities	36,678	37,154	35,248	22,183	40,813	47,991
Total nonfarm liabilities	51,804	54,230	47,475	32,051	66,618	58,648
Nonfarm net worth	254,552	217,567	216,988	186,779	352,571	298,857
Nonfarm debt to asset ratio	17 %	20 %	18 %	15 %	16 %	16 %

**Farm Income Statement**  
**(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	245	49	49	49	49	49
<b>Cash Farm Income</b>						
Barley	209	-	-	-	-	1,045
Beans, Black Turtle	263	-	-	1,315	-	-
Beans, Dark Red Kidney	5,723	-	-	-	3,344	25,271
Beans, Light Red Kidney	13,168	-	-	-	-	65,839
Beans, Navy	8,360	-	-	4,134	12,379	25,287
Corn	337,562	87,880	141,707	209,533	452,193	796,498
Corn Silage	12,315	188	449	4,743	21,630	34,564
Flax	20	-	-	-	-	102
Hay, Alfalfa	6,445	-	493	8,849	7,155	15,727
Oatlage	52	261	-	-	-	-
Oats	251	51	126	206	-	874
Peas, Processing	3,875	-	-	136	8,263	10,977
Peas, Field	237	-	-	-	729	454
Rye	566	-	1,429	358	385	660
Soybeans	193,276	41,876	81,912	155,988	251,703	434,899
Sugar Beets	33,398	1,054	4,302	6,056	39,765	115,811
Sunflowers	1,381	-	-	-	5,366	1,537
Sweet Corn, Processing	9,115	-	-	3,243	12,021	30,309
Wheat, Spring	8,427	744	1,003	16,062	5,607	18,720
Wheat, Winter	22	-	-	-	-	108
Oats, Organic	239	-	375	821	-	-
Wheat, Winter, Organic	105	-	-	-	525	-
Hay, Grass, Organic	22	-	112	-	-	-
Buckwheat, Organic	172	-	-	-	-	860
Aronia	39	-	197	-	-	-
Hay	5,986	6,409	3,287	6,925	11,745	1,565
Beans, Edible Organic	5,145	-	-	3,703	21,536	485
Sweet Corn, Organic	702	-	-	-	3,510	-
Wheat, Kernza	318	-	601	-	152	839
Miscellaneous crop income	673	242	1,204	475	997	448
Beef Bulls	914	-	866	3,655	50	-
Beef Cow-Calf, Beef Calves	38,164	450	9,812	1,655	1,252	177,654
Beef Backgrounding	356	1,062	-	706	-	10
Beef Finishing	54,962	2,482	4,670	4,516	32,150	230,992
Beef Finish Yearlings	210	-	1,036	-	-	15
Dairy, Milk	234,933	92,676	132,804	181,538	178,023	589,623
Dairy, Dairy Calves	2,552	335	1,390	4,794	1,593	4,649
Dairy Replacement Heifers	717	204	639	392	320	2,029
Dairy Finishing	45,873	56,393	31,431	61,950	66,199	13,391
Hogs, Farrow To Finish, Raised Hog	10,801	53,786	220	-	-	-
Hogs, Finish Feeder Pigs	4,214	64	67	-	-	20,940
Sheep, Feeder Lamb Prod, Fdr Lambs	119	532	-	28	34	-
Sheep, Market Lamb Prod, Mkt Lambs	72	327	-	-	32	-
Bison Finishing	729	-	-	-	3,646	-
Hogs, Farrow to Weaning, Weaning P	3,017	15,083	-	-	-	-
Hogs, Weaning to Finish	45,655	-	5	-	349	227,922
Dairy Feeder	1,597	-	338	7,396	242	11
Cull breeding livestock	14,886	14,309	6,759	8,363	10,589	34,409
Misc. livestock income	5,426	166	255	418	192	26,101
Crop government payments	3,560	816	5,174	2,388	2,690	6,732
CRP payments	1,022	323	736	547	2,460	1,043
Livestock govt payments	3,004	999	5,668	3,552	1,838	2,963
Conservation govt payment	2,667	428	885	3,121	4,921	3,978
Other government payments	16,292	4,892	6,471	9,211	16,281	44,609
Custom work income	69,864	31,019	47,530	7,328	98,403	165,037
Patronage dividends, cash	11,622	2,852	5,127	8,048	10,914	31,170
Crop insurance income	22,372	17,264	6,774	12,065	20,166	55,589
Property insurance income	108	231	280	27	-	-
Sale of resale items	1,272	6,362	-	-	-	-
Livestock insurance inc	211	330	115	5	-	607
Contract livestock income	9,329	6,411	3,211	239	28,321	8,461
Renewable energy income	89	-	-	254	192	-
Farm rental income	4,057	3,383	7,287	1,182	911	7,520
Other farm income	29,066	17,064	8,468	12,312	42,575	64,911
<b>Gross Cash Farm Income</b>	<b>1,287,798</b>	<b>468,951</b>	<b>525,213</b>	<b>758,236</b>	<b>1,383,346</b>	<b>3,303,245</b>

**Farm Income Statement (continued)**  
**(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	245	49	49	49	49	49
<b>Cash Farm Expense</b>						
Seed and plants	77,468	18,887	31,735	51,012	96,388	189,319
Fertilizer	117,396	29,376	44,042	73,105	162,033	278,422
Crop chemicals	50,310	13,308	19,765	37,334	60,544	120,602
Organic crop protection	358	12	134	1,186	457	-
Crop insurance	23,996	7,341	8,917	16,859	34,666	52,196
Drying expense	6,260	1,042	2,307	3,700	8,444	15,808
Storage	825	284	282	690	1,327	1,541
Irrigation energy	2,140	-	444	324	2,036	7,897
Packaging and supplies	916	469	621	734	743	2,011
Crop miscellaneous	5,047	368	3,302	1,413	2,894	17,258
Crop consultants	2,650	448	780	1,928	5,024	5,072
Feeder livestock purchase	66,886	21,579	6,224	27,684	58,859	220,083
Purchased feed	147,146	92,270	73,371	90,604	80,951	398,535
Breeding fees	3,664	3,077	1,366	2,337	1,731	9,808
Veterinary	9,029	6,531	4,548	5,960	5,794	22,314
Supplies	11,349	7,677	3,593	7,624	5,356	32,492
DHIA	488	224	593	560	371	690
Contract production exp.	9,112	347	677	126	5,192	39,216
Livestock insurance	1,300	282	722	743	814	3,940
Livestock leases	146	-	221	131	-	381
Govt program expense	224	201	294	104	259	262
Bedding	5,548	1,059	2,080	4,288	4,979	15,332
Livestock consultants	158	57	153	46	-	535
Interest	49,766	30,868	26,158	27,371	60,099	104,333
Fuel & oil	55,823	27,496	25,185	29,749	70,032	126,655
Repairs	83,192	36,704	49,088	45,605	97,133	187,432
Custom hire	20,154	6,683	10,423	17,582	22,022	44,058
Hired labor	62,779	19,619	21,404	15,503	66,169	191,198
Land rent	147,058	39,322	42,666	80,797	162,133	410,370
Stock/quota lease	249	-	-	45	-	1,199
Machinery leases	6,765	1,205	2,940	823	12,313	16,546
Building leases	6,688	16,313	1,355	772	1,506	13,493
Real estate taxes	8,316	4,520	5,964	6,374	8,866	15,855
Farm insurance	16,829	8,954	11,102	10,693	19,473	33,923
Utilities	14,624	10,513	9,988	10,735	14,797	27,085
Hauling and trucking	8,688	3,375	2,299	5,533	5,009	27,224
Marketing	4,812	2,415	2,111	2,739	6,266	10,528
Dues & professional fees	6,017	2,308	4,645	3,244	8,604	11,284
Organic certification	77	105	136	35	40	69
Purchase of resale items	693	20	167	31	3,206	40
Miscellaneous	18,764	10,386	11,754	9,267	14,478	47,936
Advertising & promotion	162	174	297	-	-	338
Total cash expense	1,053,870	425,817	433,853	595,390	1,111,011	2,703,281
Net cash farm income	233,928	43,134	91,359	162,846	272,335	599,964
<b>Inventory Changes</b>						
Prepays and supplies	37,084	1,759	7,284	15,348	45,302	115,726
Accounts receivable	-4,242	1,539	3,884	9,799	15,070	-51,504
Hedging accounts	-4,211	-67	-1,348	-5,106	-5,672	-8,861
Other current assets	2,220	-884	-350	-419	572	12,181
Crops and feed	102,429	-3,569	14,077	50,824	118,320	332,494
Market livestock	24,503	-5,632	4,511	6,612	11,086	105,939
Breeding livestock	-155	-6,403	-1,062	4,609	-2,321	4,399
Other assets	-877	-2,459	-71	-463	433	-1,824
Accounts payable	-6,425	-7,068	3,511	-5,684	-11,994	-10,889
Accrued interest	-2,267	-2,100	-2,120	-2,170	3,960	-8,905
Total inventory change	148,059	-24,885	28,316	73,350	174,756	488,756
Net operating profit	381,986	18,249	119,675	236,197	447,092	1,088,720
<b>Depreciation</b>						
Machinery and equipment	-51,282	-19,662	-26,620	-29,244	-62,043	-118,841
Titled vehicles	-7,845	-4,488	-3,356	-4,162	-10,813	-16,407
Buildings and improvements	-19,384	-13,535	-6,479	-8,219	-24,946	-43,741
Total depreciation	-78,511	-37,686	-36,454	-41,625	-97,802	-178,989
Net farm income from operations	303,475	-19,437	83,221	194,572	349,290	909,730
Gain or loss on capital sales	12,193	2,472	4,173	1,427	13,222	39,669
Net farm income	315,668	-16,965	87,394	195,999	362,512	949,400

**FINPACK Score Card Items**  
**(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	245	49	49	49	49	49
<b>Liquidity</b>						
Current ratio	2.32	1.28	2.29	2.60	2.12	2.52
Working capital	592,409	60,395	179,509	386,698	523,491	1,811,952
Working capital to gross revenue	42.1 %	13.4 %	32.9 %	46.9 %	34.4 %	49.1 %
Working capital to oper expense	60.9 %	15.1 %	45.2 %	69.2 %	51.5 %	72.7 %
<b>Solvency (market)</b>						
Farm debt to asset ratio	46 %	53 %	48 %	39 %	46 %	47 %
Farm equity to asset ratio	54 %	47 %	52 %	61 %	54 %	53 %
Farm debt to equity ratio	0.86	1.13	0.92	0.65	0.86	0.87
<b>Profitability (cost)</b>						
Rate of ret on fm assets - mkt	9.6 %	1.1 %	6.5 %	11.9 %	8.8 %	11.7 %
Rate of ret on fm assets - cst	9.5 %	-1.4 %	5.3 %	9.7 %	10.6 %	11.4 %
Rate of ret on fm equity - mkt	15.7 %	-1.8 %	9.8 %	17.7 %	14.2 %	20.2 %
Rate of ret on fm equity - cst	14.7 %	-12.0 %	7.3 %	13.8 %	18.0 %	17.4 %
Operating profit margin - mkt	31.5 %	5.5 %	27.6 %	39.8 %	27.9 %	34.7 %
Operating profit margin - cst	24.2 %	-5.0 %	16.2 %	24.6 %	24.1 %	28.5 %
Asset turnover rate (cost)	39.1 %	27.9 %	32.4 %	39.3 %	44.0 %	40.1 %
Asset turnover rate (market)	30.5 %	20.0 %	23.4 %	29.8 %	31.5 %	33.7 %
Net farm income - mkt	403,266	18,710	140,054	303,248	414,650	1,139,667
Net farm income - cst	315,668	-16,965	87,394	195,999	362,512	949,400
EBITDA - cst	434,019	51,217	147,952	265,738	503,231	1,201,957
<b>Repayment Capacity</b>						
Debt repayment capacity	395,183	52,947	129,183	230,078	461,351	1,102,354
Repayment margin	257,363	-29,692	45,513	150,572	318,689	801,730
Replacement margin	212,851	-48,882	27,109	123,455	256,409	706,166
Debt coverage ratio	2.87	0.64	1.54	2.89	3.23	3.67
Term debt coverage ratio	3.07	0.57	1.61	3.25	3.30	3.94
Replacement coverage ratio	2.17	0.52	1.27	2.16	2.25	2.78
<b>Efficiency</b>						
Operating expense ratio	69.2 %	88.7 %	72.9 %	67.8 %	66.9 %	67.5 %
Depreciation expense ratio	5.6 %	8.3 %	6.7 %	5.0 %	6.4 %	4.8 %
Interest expense ratio	3.7 %	7.3 %	5.2 %	3.6 %	3.7 %	3.1 %
Net farm income ratio	22.4 %	-3.8 %	16.0 %	23.8 %	23.8 %	25.7 %

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Beans, Navy on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Acres	162.81	137.14	162.98
Yield per acre (cwt.)	30.91	28.55	36.29
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	39.30	38.92	39.32
Total product return per acre	1,214.80	1,111.16	1,427.06
Other crop income per acre	16.27	-	13.13
Gross return per acre	1,231.06	1,111.16	1,440.18
<b>Direct Expenses</b>			
Seed and plants	71.71	75.24	71.48
Fertilizer	111.41	100.52	105.50
Crop chemicals	91.68	76.64	97.07
Crop insurance	50.75	34.91	49.27
Fuel & oil	21.39	23.83	29.89
Repairs	38.44	25.69	47.75
Custom hire	14.35	37.86	2.55
Hired labor	9.06	5.15	16.29
Land rent	261.61	244.06	286.92
Machinery leases	1.63	-	2.87
Hauling and trucking	1.82	-	3.11
Marketing	0.15	-	0.34
Operating interest	11.20	15.03	8.57
Miscellaneous	8.60	4.15	6.72
Total direct expenses per acre	693.81	643.10	728.34
Return over direct exp per acre	537.25	468.06	711.84
<b>Overhead Expenses</b>			
Hired labor	0.67	2.39	0.00
Machinery leases	2.09	7.45	0.00
Building leases	1.51	5.31	0.04
Farm insurance	8.99	6.81	9.33
Utilities	3.37	1.92	4.49
Dues & professional fees	2.19	0.29	3.25
Interest	3.66	4.57	2.48
Mach & bldg depreciation	40.81	30.01	50.19
Miscellaneous	3.99	3.66	4.53
Total overhead expenses per acre	67.29	62.41	74.30
Total dir & ovhd expenses per acre	761.10	705.51	802.64
Net return per acre	469.96	405.65	637.54
Government payments	-	-	-
Net return with govt pmts	469.96	405.65	637.54
Labor & management charge	47.32	17.08	37.22
Net return over lbr & mgt	422.64	388.57	600.32
<b>Cost of Production</b>			
Total direct expense per cwt.	22.44	22.52	20.07
Total dir & ovhd exp per cwt.	24.62	24.71	22.12
Less govt & other income	24.09	24.71	21.75
With labor & management	25.62	25.31	22.78
Net value per unit	39.30	38.92	39.32
Machinery cost per acre	114.26	129.41	122.05
Est. labor hours per acre	2.79	0.98	3.20

**Crop Enterprise Analysis**  
**(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	93	30	31	32
Acres	163.72	187.56	153.41	151.37
Yield per acre (bu.)	190.03	175.15	192.84	204.57
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.21	6.00	6.27	6.36
Total product return per acre	1,180.08	1,051.08	1,209.78	1,300.77
Hedging gains/losses per acre	-0.49	-1.33	-	-
Crop insurance per acre	7.83	16.24	2.55	3.24
Other crop income per acre	4.15	1.53	1.37	9.91
Gross return per acre	1,191.56	1,067.52	1,213.70	1,313.92
<b>Direct Expenses</b>				
Seed and plants	108.63	114.82	107.96	102.12
Fertilizer	194.78	202.04	211.88	169.54
Crop chemicals	42.20	40.52	40.60	45.72
Crop insurance	38.41	37.23	39.53	38.68
Drying expense	15.27	15.77	15.91	14.06
Storage	0.19	0.07	0.11	0.40
Packaging and supplies	0.10	-	0.31	-
Fuel & oil	42.04	45.56	45.90	34.16
Repairs	66.80	75.48	70.82	52.78
Custom hire	16.26	9.91	17.97	21.95
Hired labor	3.66	5.46	1.52	3.68
Machinery leases	2.54	5.59	0.25	1.25
Utilities	1.03	1.74	0.26	0.95
Hauling and trucking	1.39	2.19	0.74	1.08
Marketing	6.14	7.70	2.03	8.37
Operating interest	11.37	16.11	11.03	6.19
Miscellaneous	4.81	3.60	3.84	7.17
Total direct expenses per acre	555.62	583.80	570.65	508.11
Return over direct exp per acre	635.95	483.71	643.05	805.81
<b>Overhead Expenses</b>				
Hired labor	7.92	15.66	5.72	1.09
Machinery leases	3.78	3.42	4.77	3.22
Building leases	1.89	4.09	1.12	0.08
RE & pers. property taxes	30.80	31.41	29.60	31.28
Farm insurance	15.60	17.67	18.20	10.66
Utilities	7.94	6.93	9.45	7.64
Dues & professional fees	5.00	4.01	3.31	7.80
Interest	89.09	135.95	82.63	41.00
Mach & bldg depreciation	73.65	78.57	80.20	61.52
Miscellaneous	11.80	15.29	8.66	10.83
Advertising & promotion	0.04	0.03	-	0.09
Total overhead expenses per acre	247.51	313.03	243.65	175.20
Total dir & ovhd expenses per acre	803.13	896.83	814.30	683.31
Net return per acre	388.43	170.69	399.40	630.61
Government payments	-	-	-	-
Net return with govt prmts	388.43	170.69	399.40	630.61
Labor & management charge	60.66	53.47	55.01	74.55
Net return over lbr & mgt	327.78	117.22	344.39	556.06
<b>Cost of Production</b>				
Total direct expense per bu.	2.92	3.33	2.96	2.48
Total dir & ovhd exp per bu.	4.23	5.12	4.22	3.34
Less govt & other income	4.17	5.03	4.20	3.28
With labor & management	4.48	5.33	4.49	3.64
Net value per unit	6.21	5.99	6.27	6.36
Machinery cost per acre	201.92	211.69	224.31	168.59
Est. labor hours per acre	5.41	3.67	3.00	9.78



**Crop Enterprise Analysis**  
**(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	146	48	48	50
Acres	380.67	391.99	390.81	360.09
Yield per acre (bu.)	189.56	178.63	184.28	206.49
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.17	6.01	6.26	6.23
Total product return per acre	1,170.01	1,074.37	1,154.46	1,286.16
Hedging gains/losses per acre	-2.80	-3.69	-1.50	-3.22
Crop insurance per acre	8.00	11.12	7.79	4.96
Other crop income per acre	3.91	1.63	3.94	6.27
Gross return per acre	1,179.13	1,083.44	1,164.68	1,294.18
<b>Direct Expenses</b>				
Seed and plants	111.19	116.28	108.40	108.77
Fertilizer	204.75	219.48	201.50	192.75
Crop chemicals	42.24	43.41	42.25	41.02
Crop insurance	32.04	31.48	33.36	31.25
Drying expense	17.49	17.78	17.64	17.03
Storage	0.53	0.29	0.68	0.64
Packaging and supplies	0.07	0.10	-	0.10
Fuel & oil	39.78	45.54	40.09	33.45
Repairs	59.72	69.88	59.38	49.44
Custom hire	12.26	9.15	10.27	17.59
Hired labor	6.15	6.13	6.09	6.22
Land rent	217.05	223.55	218.16	209.10
Machinery leases	3.87	6.26	3.91	1.34
Utilities	0.65	0.90	0.41	0.65
Hauling and trucking	1.09	0.97	0.51	1.81
Marketing	1.87	3.17	1.55	0.84
Operating interest	11.31	18.21	8.39	7.15
Miscellaneous	3.37	2.14	3.22	4.82
Total direct expenses per acre	765.44	814.72	755.82	723.95
Return over direct exp per acre	413.69	268.72	408.86	570.22
<b>Overhead Expenses</b>				
Hired labor	13.94	17.85	15.11	8.62
Machinery leases	3.15	3.59	2.63	3.24
Building leases	1.68	4.10	0.39	0.50
Farm insurance	12.14	14.44	10.71	11.23
Utilities	6.53	7.14	6.28	6.14
Dues & professional fees	4.12	3.74	4.17	4.45
Interest	5.23	5.86	6.15	3.62
Mach & bldg depreciation	60.30	69.47	59.34	51.71
Miscellaneous	9.66	13.47	8.02	7.37
Advertising & promotion	0.02	0.03	0.02	-
Total overhead expenses per acre	116.76	139.70	112.83	96.88
Total dir & ovhd expenses per acre	882.20	954.42	868.64	820.83
Net return per acre	296.93	129.02	296.04	473.34
Government payments	0.21	-	0.24	0.39
Net return with govt prmts	297.14	129.02	296.27	473.74
Labor & management charge	55.16	48.21	51.97	65.75
Net return over lbr & mgt	241.98	80.81	244.30	407.99
<b>Cost of Production</b>				
Total direct expense per bu.	4.04	4.56	4.10	3.51
Total dir & ovhd exp per bu.	4.65	5.34	4.71	3.98
Less govt & other income	4.60	5.29	4.66	3.93
With labor & management	4.90	5.56	4.94	4.25
Net value per unit	6.16	5.99	6.26	6.21
Machinery cost per acre	176.29	198.80	175.96	153.10
Est. labor hours per acre	3.93	3.65	2.92	5.28

**Crop Enterprise Analysis**  
**(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	77	25	25	27
Acres	150.05	129.18	167.88	152.85
Yield per acre (bu.)	49.47	41.87	49.24	55.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.97	13.72	13.97	14.11
Total product return per acre	691.13	574.66	688.06	785.41
Hedging gains/losses per acre	-1.55	-5.54	-	-
Crop insurance per acre	11.95	15.08	5.90	15.66
Other crop income per acre	2.30	-	1.80	4.61
Gross return per acre	703.84	584.20	695.76	805.68
<b>Direct Expenses</b>				
Seed and plants	56.00	58.69	56.67	53.23
Fertilizer	24.27	26.80	33.55	12.84
Crop chemicals	70.14	69.35	78.73	62.02
Crop insurance	29.38	33.48	27.04	28.53
Storage	0.27	0.48	0.17	0.20
Fuel & oil	23.80	27.13	24.47	20.52
Repairs	38.76	43.99	40.16	33.25
Custom hire	13.92	15.30	14.81	11.95
Hired labor	2.24	0.77	2.84	2.78
Machinery leases	2.13	2.83	0.89	2.83
Utilities	1.10	1.23	1.91	0.17
Hauling and trucking	0.93	0.84	0.97	0.96
Marketing	3.58	6.35	3.08	1.93
Operating interest	6.00	6.62	5.23	6.30
Miscellaneous	4.81	3.25	7.08	3.72
Total direct expenses per acre	277.32	297.10	297.60	241.23
Return over direct exp per acre	426.52	287.10	398.17	564.45
<b>Overhead Expenses</b>				
Hired labor	5.59	11.10	4.36	2.52
Machinery leases	1.69	1.11	1.15	2.71
Building leases	1.02	0.98	0.16	1.93
RE & pers. property taxes	31.16	32.23	29.11	32.40
Farm insurance	8.77	12.33	8.18	6.58
Utilities	4.55	4.67	4.48	4.53
Dues & professional fees	2.64	3.13	2.58	2.30
Interest	94.19	125.48	72.78	91.48
Mach & bldg depreciation	44.17	48.66	40.58	44.31
Miscellaneous	8.20	4.28	12.49	6.90
Advertising & promotion	0.01	-	-	0.03
Total overhead expenses per acre	201.99	243.97	175.87	195.71
Total dir & ovhd expenses per acre	479.31	541.07	473.46	436.93
Net return per acre	224.53	43.13	222.30	368.75
Government payments	-	-	-	-
Net return with govt pmts	224.53	43.13	222.30	368.75
Labor & management charge	34.67	32.41	38.99	32.05
Net return over lbr & mgt	189.86	10.72	183.31	336.70
<b>Cost of Production</b>				
Total direct expense per bu.	5.61	7.10	6.04	4.33
Total dir & ovhd exp per bu.	9.69	12.92	9.62	7.85
Less govt & other income	9.43	12.69	9.46	7.49
With labor & management	10.13	13.47	10.25	8.06
Net value per unit	13.94	13.59	13.97	14.11
Machinery cost per acre	119.02	134.09	119.21	107.04
Est. labor hours per acre	1.98	2.05	2.03	1.87

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Soybeans 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	133	43	44	46
Acres	357.15	294.51	460.71	316.65
Yield per acre (bu.)	49.14	44.05	47.65	55.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.89	13.79	13.93	13.92
Total product return per acre	682.77	607.51	663.62	774.84
Hedging gains/losses per acre	-1.47	-4.88	-	-0.57
Crop insurance per acre	11.01	15.11	15.29	1.48
Other crop income per acre	1.29	1.20	0.74	2.13
Gross return per acre	693.59	618.95	679.64	777.89
<b>Direct Expenses</b>				
Seed and plants	53.65	55.16	52.97	53.29
Fertilizer	21.61	36.76	19.51	11.36
Crop chemicals	64.02	74.13	56.54	65.65
Crop insurance	29.37	29.77	30.94	26.83
Drying expense	0.16	0.60	-	-
Storage	0.21	0.25	0.17	0.24
Fuel & oil	22.73	22.00	23.37	22.47
Repairs	35.16	42.39	33.38	31.34
Custom hire	9.96	16.12	7.53	7.98
Hired labor	3.77	5.38	4.16	1.83
Land rent	209.70	207.92	215.96	202.52
Machinery leases	3.72	4.59	5.57	0.38
Utilities	0.70	1.02	0.40	0.84
Hauling and trucking	0.84	0.58	1.02	0.83
Marketing	2.07	6.39	0.36	0.70
Operating interest	6.64	7.57	8.27	3.58
Miscellaneous	3.43	4.74	2.45	3.67
Total direct expenses per acre	467.76	515.38	462.61	433.52
Return over direct exp per acre	225.83	103.57	217.04	344.36
<b>Overhead Expenses</b>				
Hired labor	7.59	6.25	9.36	6.30
Machinery leases	1.83	0.43	1.93	2.89
Building leases	1.07	1.14	1.58	0.28
Farm insurance	6.91	8.92	5.64	6.95
Utilities	3.64	4.42	3.18	3.60
Dues & professional fees	2.48	3.70	1.87	2.26
Interest	3.06	4.08	2.76	2.59
Mach & bldg depreciation	34.78	33.32	35.40	35.19
Miscellaneous	5.69	6.16	4.76	6.59
Advertising & promotion	0.02	-	0.03	0.01
Total overhead expenses per acre	67.06	68.41	66.51	66.66
Total dir & ovhd expenses per acre	534.82	583.78	529.12	500.19
Net return per acre	158.77	35.16	150.52	277.70
Government payments	0.07	0.25	-	-
Net return with govt pmts	158.83	35.41	150.52	277.70
Labor & management charge	30.63	38.05	25.19	31.75
Net return over lbr & mgt	128.20	-2.64	125.33	245.95
<b>Cost of Production</b>				
Total direct expense per bu.	9.52	11.70	9.71	7.79
Total dir & ovhd exp per bu.	10.88	13.25	11.11	8.99
Less govt & other income	10.66	12.99	10.77	8.93
With labor & management	11.28	13.85	11.30	9.50
Net value per unit	13.86	13.68	13.93	13.91
Machinery cost per acre	106.88	120.53	104.90	97.76
Est. labor hours per acre	2.28	3.72	1.74	1.78

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Irrigated Corn 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	12	3	4	5
Acres	257.73	212.77	227.00	309.30
Yield per acre (bu.)	217.56	195.47	212.97	229.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.14	6.10	6.17	6.14
Total product return per acre	1,335.83	1,192.88	1,314.24	1,407.51
Other crop income per acre	1.48	-	5.02	-
Gross return per acre	1,337.31	1,192.88	1,319.27	1,407.51
<b>Direct Expenses</b>				
Seed and plants	107.99	108.94	106.20	108.64
Fertilizer	192.33	188.65	142.89	222.87
Crop chemicals	43.76	49.82	50.11	37.53
Crop insurance	25.98	23.22	29.00	25.36
Drying expense	23.88	23.18	51.30	8.06
Storage	4.44	-	-	8.87
Irrigation energy	26.68	27.85	20.35	29.91
Fuel & oil	43.44	37.63	42.07	46.66
Repairs	60.02	52.26	55.60	65.82
Custom hire	4.28	3.49	12.12	-
Hired labor	6.15	22.56	-	2.99
Land rent	181.89	254.52	193.68	145.00
Machinery leases	0.93	4.52	-	-
Marketing	0.06	-	0.21	-
Operating interest	4.50	5.70	8.45	1.69
Miscellaneous	1.56	-	1.16	2.43
Total direct expenses per acre	727.89	802.34	713.13	705.84
Return over direct exp per acre	609.41	390.54	606.14	701.67
<b>Overhead Expenses</b>				
Hired labor	19.12	-	39.26	15.19
Machinery leases	0.48	0.34	0.95	0.27
Building leases	0.05	0.23	-	-
Farm insurance	16.11	19.11	20.23	12.45
Utilities	7.20	8.55	11.89	3.89
Dues & professional fees	6.64	2.00	3.96	10.12
Interest	8.82	2.43	9.16	11.25
Mach & bldg depreciation	71.47	65.30	93.05	61.34
Miscellaneous	5.78	3.69	7.27	5.76
Total overhead expenses per acre	135.65	101.65	185.77	120.26
Total dir & ovhd expenses per acre	863.55	903.99	898.90	826.10
Net return per acre	473.76	288.89	420.37	581.41
Government payments	-	-	-	-
Net return with govt pmts	473.76	288.89	420.37	581.41
Labor & management charge	58.35	93.47	33.22	58.62
Net return over lbr & mgt	415.40	195.42	387.15	522.79
<b>Cost of Production</b>				
Total direct expense per bu.	3.35	4.10	3.35	3.08
Total dir & ovhd exp per bu.	3.97	4.62	4.22	3.60
Less govt & other income	3.96	4.62	4.20	3.60
With labor & management	4.23	5.10	4.35	3.86
Net value per unit	6.14	6.10	6.17	6.14
Machinery cost per acre	186.28	159.29	209.23	183.95
Est. labor hours per acre	2.85	2.71	2.92	2.87

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Irrigated Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	7	3
Acres	110.70	138.50
Yield per acre (bu.)	54.32	58.55
Operators share of yield %	100.00	100.00
Value per bu.	14.17	14.29
Total product return per acre	769.77	836.81
Gross return per acre	769.77	836.81
<b>Direct Expenses</b>		
Seed and plants	62.76	67.62
Fertilizer	33.58	62.33
Crop chemicals	60.19	57.07
Crop insurance	24.97	31.92
Irrigation energy	24.47	22.60
Fuel & oil	30.17	30.34
Repairs	47.85	42.48
Custom hire	6.70	3.93
Hired labor	6.16	10.69
Land rent	194.86	151.48
Operating interest	1.42	0.82
Miscellaneous	0.47	0.88
Total direct expenses per acre	493.60	482.17
Return over direct exp per acre	276.17	354.64
<b>Overhead Expenses</b>		
Hired labor	4.52	0.57
Machinery leases	0.35	-
Farm insurance	12.67	5.07
Utilities	3.60	2.54
Dues & professional fees	4.07	4.02
Interest	4.89	3.18
Mach & bldg depreciation	36.10	18.95
Miscellaneous	3.80	1.45
Total overhead expenses per acre	70.00	35.78
Total dir & ovhd expenses per acre	563.60	517.95
Net return per acre	206.17	318.86
Government payments	-	-
Net return with govt pmts	206.17	318.86
Labor & management charge	37.10	31.53
Net return over lbr & mgt	169.06	287.33
<b>Cost of Production</b>		
Total direct expense per bu.	9.09	8.24
Total dir & ovhd exp per bu.	10.37	8.85
Less govt & other income	10.37	8.85
With labor & management	11.06	9.39
Net value per unit	14.17	14.29
Machinery cost per acre	125.73	98.82
Est. labor hours per acre	1.68	1.48

**Crop Enterprise Analysis**  
**(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	6	3
Acres	191.17	233.67
Yield per acre (ton)	23.48	26.00
Operators share of yield %	100.00	100.00
Value per ton	51.53	48.95
Total product return per acre	1,209.83	1,272.93
Crop insurance per acre	19.82	9.40
Other crop income per acre	58.48	88.05
Gross return per acre	1,288.12	1,370.38
<b>Direct Expenses</b>		
Seed and plants	251.06	225.33
Fertilizer	107.50	110.15
Crop chemicals	144.52	158.53
Crop insurance	38.64	34.04
Fuel & oil	83.13	65.13
Repairs	110.51	97.24
Custom hire	19.12	2.74
Hired labor	32.17	46.69
Machinery leases	0.83	1.03
Hauling and trucking	30.25	47.41
Marketing	0.92	1.51
Operating interest	17.69	15.05
Miscellaneous	24.55	34.59
Total direct expenses per acre	860.88	839.44
Return over direct exp per acre	427.24	530.94
<b>Overhead Expenses</b>		
Hired labor	6.77	0.00
Machinery leases	18.10	15.36
Building leases	0.02	-
RE & pers. property taxes	34.66	37.35
Farm insurance	25.35	22.48
Utilities	14.45	12.99
Dues & professional fees	10.12	13.87
Interest	92.06	52.76
Mach & bldg depreciation	124.95	122.45
Miscellaneous	16.01	13.69
Total overhead expenses per acre	342.49	290.94
Total dir & ovhd expenses per acre	1,203.37	1,130.38
Net return per acre	84.75	240.00
Government payments	-	-
Net return with govt pmts	84.75	240.00
Labor & management charge	140.73	188.40
Net return over lbr & mgt	-55.98	51.60
<b>Cost of Production</b>		
Total direct expense per ton	36.67	32.28
Total dir & ovhd exp per ton	51.25	43.47
Less govt & other income	47.92	39.72
With labor & management	53.91	46.97
Net value per unit	51.53	48.95
Machinery cost per acre	355.81	272.72
Est. labor hours per acre	5.45	6.94

**Crop Enterprise Analysis  
(Farms Sorted By Net Return)**

**Sugar Beets 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	211.91	82.10	195.60	318.60
Yield per acre (ton)	25.01	21.10	25.06	25.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	49.94	45.74	49.97	50.56
Total product return per acre	1,248.99	965.09	1,251.93	1,299.70
Crop insurance per acre	109.62	38.50	39.12	159.81
Other crop income per acre	12.71	59.12	8.92	6.15
Gross return per acre	1,371.32	1,062.70	1,299.97	1,465.67
<b>Direct Expenses</b>				
Seed and plants	245.61	237.36	247.77	245.98
Fertilizer	135.39	110.65	187.87	112.32
Crop chemicals	147.44	177.13	157.59	136.64
Crop insurance	45.81	44.59	47.02	45.40
Fuel & oil	58.67	74.97	59.33	55.32
Repairs	85.92	117.21	98.61	73.48
Custom hire	90.82	68.87	72.78	104.36
Hired labor	8.88	50.45	4.67	3.44
Land rent	219.30	216.04	219.78	219.65
Stock/quota lease	21.14	-	-	36.16
Machinery leases	0.39	3.28	0.11	-
Hauling and trucking	52.15	61.33	59.21	46.74
Marketing	0.24	1.78	0.16	-
Operating interest	10.57	18.73	21.11	3.52
Miscellaneous	7.95	26.16	11.18	2.90
Total direct expenses per acre	1,130.28	1,208.56	1,187.20	1,085.91
Return over direct exp per acre	241.04	-145.86	112.77	379.76
<b>Overhead Expenses</b>				
Hired labor	27.58	3.55	45.17	22.74
Machinery leases	20.26	3.65	35.89	15.09
Building leases	0.16	0.11	0.47	0.01
Farm insurance	12.11	19.58	11.51	11.06
Utilities	6.99	11.16	9.21	5.05
Dues & professional fees	8.46	9.96	3.18	10.96
Interest	22.95	19.03	3.96	33.67
Mach & bldg depreciation	64.20	78.67	50.39	68.81
Miscellaneous	12.90	20.77	19.02	8.22
Total overhead expenses per acre	175.60	166.49	178.80	175.59
Total dir & ovhd expenses per acre	1,305.88	1,375.05	1,366.00	1,261.50
Net return per acre	65.44	-312.35	-66.03	204.17
Government payments	-	-	-	-
Net return with govt pmts	65.44	-312.35	-66.03	204.17
Labor & management charge	68.01	91.03	76.24	59.44
Net return over lbr & mgt	-2.57	-403.37	-142.27	144.72
<b>Cost of Production</b>				
Total direct expense per ton	45.19	57.28	47.38	42.24
Total dir & ovhd exp per ton	52.21	65.17	54.52	49.07
Less govt & other income	47.32	60.55	52.60	42.61
With labor & management	50.04	64.86	55.64	44.93
Net value per unit	49.94	45.74	49.97	50.56
Machinery cost per acre	338.45	356.07	315.82	347.11
Est. labor hours per acre	17.61	6.17	3.76	27.00

**Crop Enterprise Analysis  
(Farms Sorted By Net Return)**

**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	29	9	10	10
Acres	93.80	87.46	98.95	94.35
Yield per acre (ton)	19.93	17.28	20.53	21.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	54.44	55.80	55.53	52.43
Total product return per acre	1,084.98	964.15	1,139.75	1,128.33
Crop insurance per acre	8.85	3.94	-	22.23
Other crop income per acre	0.20	-	-	0.57
Gross return per acre	1,094.02	968.08	1,139.75	1,151.13
<b>Direct Expenses</b>				
Seed and plants	111.17	109.82	120.45	102.56
Fertilizer	140.00	176.31	158.42	90.39
Crop chemicals	50.80	70.32	49.25	36.16
Crop insurance	27.63	34.56	25.68	23.89
Packaging and supplies	14.73	12.31	26.79	4.08
Fuel & oil	37.38	36.34	57.28	17.37
Repairs	55.86	66.60	78.90	22.73
Custom hire	67.64	48.93	63.06	88.04
Hired labor	3.88	12.34	-	0.90
Machinery leases	0.23	0.80	-	-
Utilities	0.53	0.00	0.49	1.00
Hauling and trucking	2.97	10.27	-	-
Marketing	0.01	0.04	-	-
Operating interest	9.36	5.59	11.43	10.32
Miscellaneous	4.44	11.21	2.85	0.44
Total direct expenses per acre	526.61	595.45	594.60	397.89
Return over direct exp per acre	567.41	372.63	545.15	753.24
<b>Overhead Expenses</b>				
Hired labor	12.42	13.79	20.99	2.30
Machinery leases	1.24	0.34	2.56	0.62
Building leases	0.90	1.34	1.42	-
RE & pers. property taxes	25.38	25.74	24.20	26.31
Farm insurance	14.41	16.59	19.48	7.27
Utilities	7.35	9.12	10.38	2.70
Dues & professional fees	5.89	5.97	6.58	5.11
Interest	85.25	104.95	81.01	73.27
Mach & bldg depreciation	60.16	83.78	75.46	24.42
Miscellaneous	9.30	11.16	13.90	2.92
Advertising & promotion	0.04	0.15	-	-
Total overhead expenses per acre	222.36	272.92	255.98	144.92
Total dir & ovhd expenses per acre	748.97	868.37	850.58	542.81
Net return per acre	345.05	99.71	289.17	608.32
Government payments	-	-	-	-
Net return with govt pmts	345.05	99.71	289.17	608.32
Labor & management charge	45.65	33.98	57.38	43.09
Net return over lbr & mgt	299.40	65.73	231.79	565.23
<b>Cost of Production</b>				
Total direct expense per ton	26.42	34.46	28.97	18.49
Total dir & ovhd exp per ton	37.58	50.26	41.44	25.22
Less govt & other income	37.12	50.03	41.44	24.16
With labor & management	39.41	52.00	44.23	26.17
Net value per unit	54.44	55.80	55.53	52.43
Machinery cost per acre	221.95	242.30	268.94	155.68
Est. labor hours per acre	9.05	4.03	4.02	18.51



**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Corn Silage 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	36	11	12	13
Acres	137.10	242.34	111.00	72.15
Yield per acre (ton)	21.71	20.77	23.27	22.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	52.58	52.64	50.61	55.38
Total product return per acre	1,141.51	1,093.49	1,177.62	1,226.70
Hedging gains/losses per acre	-1.27	-	-4.69	-
Crop insurance per acre	5.01	2.25	-	19.95
Other crop income per acre	0.62	-	1.04	1.76
Gross return per acre	1,145.87	1,095.75	1,173.97	1,248.41
<b>Direct Expenses</b>				
Seed and plants	110.32	107.88	113.72	112.45
Fertilizer	142.61	152.79	164.23	82.98
Crop chemicals	48.68	57.75	40.98	33.82
Crop insurance	29.14	31.38	28.77	23.29
Packaging and supplies	11.39	14.06	12.36	2.47
Fuel & oil	37.90	46.87	29.18	24.82
Repairs	51.20	65.56	33.47	35.57
Custom hire	57.72	57.79	54.36	62.29
Hired labor	8.05	12.77	1.50	3.93
Land rent	221.99	228.21	229.86	193.16
Machinery leases	1.43	1.61	0.22	2.62
Utilities	1.04	1.75	0.27	0.12
Hauling and trucking	1.68	3.10	-	-
Marketing	0.76	-	2.83	-
Operating interest	4.87	6.10	3.73	3.03
Miscellaneous	5.99	8.67	3.35	2.12
Total direct expenses per acre	734.78	796.28	718.83	582.66
Return over direct exp per acre	411.09	299.47	455.14	665.76
<b>Overhead Expenses</b>				
Hired labor	27.09	31.43	30.60	9.78
Machinery leases	1.56	0.75	0.11	5.90
Building leases	1.46	2.62	0.15	-
Farm insurance	12.04	14.82	8.05	9.79
Utilities	6.06	6.71	3.49	7.84
Dues & professional fees	4.48	4.72	4.57	3.69
Interest	6.83	7.52	4.95	7.54
Mach & bldg depreciation	46.92	61.73	31.16	27.23
Miscellaneous	8.40	9.25	8.01	6.52
Total overhead expenses per acre	114.83	139.56	91.07	78.29
Total dir & ovhd expenses per acre	849.61	935.84	809.90	660.94
Net return per acre	296.26	159.91	364.07	587.47
Government payments	0.57	0.42	1.26	-
Net return with govt pmts	296.83	160.33	365.33	587.47
Labor & management charge	43.51	34.72	64.36	38.88
Net return over lbr & mgt	253.32	125.61	300.96	548.59
<b>Cost of Production</b>				
Total direct expense per ton	33.85	38.34	30.89	26.30
Total dir & ovhd exp per ton	39.14	45.05	34.80	29.84
Less govt & other income	38.91	44.93	34.91	28.86
With labor & management	40.92	46.60	37.67	30.61
Net value per unit	52.53	52.64	50.40	55.38
Machinery cost per acre	196.33	236.75	140.36	160.93
Est. labor hours per acre	8.11	4.21	20.39	1.75

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Corn, Organic on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	34.67
Yield per acre (bu.)	126.33
Operators share of yield %	100.00
Value per bu.	10.05
Total product return per acre	1,269.81
Crop insurance per acre	145.34
Gross return per acre	1,415.14
<b>Direct Expenses</b>	
Seed and plants	97.39
Fertilizer	195.86
Organic crop protection	18.38
Crop insurance	36.80
Drying expense	28.04
Fuel & oil	115.07
Repairs	135.68
Custom hire	76.92
Land rent	162.69
Organic certification	3.94
Operating interest	9.66
Miscellaneous	10.24
Total direct expenses per acre	890.68
Return over direct exp per acre	524.46
<b>Overhead Expenses</b>	
Hired labor	50.05
Machinery leases	1.11
Farm insurance	24.08
Utilities	8.33
Dues & professional fees	22.31
Interest	11.60
Mach & bldg depreciation	144.13
Miscellaneous	11.50
Total overhead expenses per acre	273.12
Total dir & ovhd expenses per acre	1,163.80
Net return per acre	251.34
Government payments	-
Net return with govt pmts	251.34
Labor & management charge	110.69
Net return over lbr & mgt	140.65
<b>Cost of Production</b>	
Total direct expense per bu.	7.05
Total dir & ovhd exp per bu.	9.21
Less govt & other income	8.06
With labor & management	8.94
Net value per unit	10.05
Machinery cost per acre	444.77
Est. labor hours per acre	9.30

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**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Soybeans, Organic on Cash Rent**

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	<u>Avg. Of</u> <u>All Farms</u>
Acres	90.00
Yield per acre (bu.)	29.19
Operators share of yield %	100.00
Value per bu.	31.02
Total product return per acre	905.18
Gross return per acre	905.18
<b>Direct Expenses</b>	
Seed and plants	64.17
Fertilizer	36.96
Crop insurance	26.29
Fuel & oil	41.28
Repairs	33.59
Custom hire	26.10
Land rent	159.26
Organic certification	3.10
Operating interest	0.64
Miscellaneous	4.80
Total direct expenses per acre	396.20
Return over direct exp per acre	508.98
<b>Overhead Expenses</b>	
Hired labor	9.62
Machinery leases	1.47
Farm insurance	7.08
Utilities	8.08
Dues & professional fees	13.12
Interest	10.42
Mach & bldg depreciation	47.48
Miscellaneous	10.11
Total overhead expenses per acre	107.37
Total dir & ovhd expenses per acre	503.57
Net return per acre	401.61
Government payments	-
Net return with govt pmts	401.61
Labor & management charge	52.57
Net return over lbr & mgt	349.04
<b>Cost of Production</b>	
Total direct expense per bu.	13.58
Total dir & ovhd exp per bu.	17.25
Less govt & other income	17.25
With labor & management	19.06
Net value per unit	31.02
Machinery cost per acre	157.18
Est. labor hours per acre	4.49

**Crop Enterprise Analysis  
(Farms Sorted By Net Return)**

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	27	8	9	10
Acres	98.18	52.25	105.57	128.28
Yield per acre (ton)	5.19	4.09	4.65	5.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	162.62	139.72	159.44	169.62
Total product return per acre	843.35	571.83	742.12	1,006.81
Crop insurance per acre	9.59	-	9.46	12.81
Other crop income per acre	3.37	-	1.49	5.87
Gross return per acre	856.31	571.83	753.06	1,025.49
<b>Direct Expenses</b>				
Seed and plants	4.87	1.18	-	9.67
Fertilizer	110.39	121.77	152.66	75.38
Crop chemicals	21.16	18.89	17.69	24.46
Crop insurance	8.55	-	5.79	13.39
Packaging and supplies	7.13	9.73	8.25	5.46
Fuel & oil	33.81	58.12	19.16	36.74
Repairs	47.95	82.78	40.78	41.92
Custom hire	16.32	61.30	13.97	3.40
Hired labor	3.07	1.93	2.15	4.12
Land rent	195.48	194.95	269.70	140.67
Machinery leases	2.36	3.37	3.59	1.12
Utilities	0.42	0.70	0.19	0.51
Hauling and trucking	0.39	-	1.09	-
Operating interest	6.49	10.74	3.46	7.36
Miscellaneous	4.20	3.46	5.74	3.31
Total direct expenses per acre	462.60	568.93	544.22	367.50
Return over direct exp per acre	393.71	2.90	208.85	657.98
<b>Overhead Expenses</b>				
Hired labor	7.03	0.16	0.24	14.30
Machinery leases	0.22	0.00	0.14	0.36
Building leases	0.53	0.11	-	1.06
Farm insurance	12.82	16.42	12.99	11.53
Utilities	8.61	9.77	8.22	8.52
Dues & professional fees	3.95	1.91	4.06	4.54
Interest	6.42	7.48	8.08	4.85
Mach & bldg depreciation	51.52	45.88	57.42	48.99
Miscellaneous	8.33	27.01	5.33	4.47
Total overhead expenses per acre	99.45	108.73	96.47	98.63
Total dir & ovhd expenses per acre	562.05	677.66	640.68	466.13
Net return per acre	294.26	-105.83	112.38	559.36
Government payments	0.63	-	1.77	-
Net return with govt pmts	294.90	-105.83	114.15	559.36
Labor & management charge	45.05	65.55	48.77	35.61
Net return over lbr & mgt	249.85	-171.38	65.38	523.75
<b>Cost of Production</b>				
Total direct expense per ton	89.20	139.01	116.92	61.91
Total dir & ovhd exp per ton	108.38	165.58	137.65	78.53
Less govt & other income	105.76	165.58	134.91	75.38
With labor & management	114.44	181.60	145.39	81.38
Net value per unit	162.62	139.72	159.44	169.62
Machinery cost per acre	151.56	250.30	136.31	130.68
Est. labor hours per acre	2.71	4.24	1.73	2.94

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	7	3
Acres	118.57	16.67
Yield per acre (ton)	2.63	3.98
Operator's share of yield %	100.00	100.00
Value per ton	123.63	167.59
Total product return per acre	325.13	667.57
Gross return per acre	325.13	667.57
<b>Direct Expenses</b>		
Fertilizer	3.87	64.29
Crop chemicals	2.15	35.68
Crop insurance	0.09	1.52
Packaging and supplies	1.42	13.53
Fuel & oil	25.82	46.31
Repairs	40.33	49.37
Custom hire	0.50	8.27
Hired labor	0.51	-
Utilities	0.16	-
Operating interest	4.48	5.66
Total direct expenses per acre	79.34	224.64
Return over direct exp per acre	245.79	442.93
<b>Overhead Expenses</b>		
Hired labor	2.22	5.72
Machinery leases	0.39	0.20
Building leases	0.12	-
RE & pers. property taxes	17.34	23.87
Farm insurance	30.24	15.04
Utilities	4.88	5.14
Dues & professional fees	5.18	4.37
Interest	34.20	76.06
Mach & bldg depreciation	68.63	70.79
Miscellaneous	9.15	7.46
Total overhead expenses per acre	172.34	208.64
Total dir & ovhd expenses per acre	251.68	433.28
Net return per acre	73.45	234.28
Government payments	-	-
Net return with govt pmts	73.45	234.28
Labor & management charge	62.00	36.62
Net return over lbr & mgt	11.45	197.66
<b>Cost of Production</b>		
Total direct expense per ton	30.17	56.40
Total dir & ovhd exp per ton	95.70	108.78
Less govt & other income	95.70	108.78
With labor & management	119.28	117.97
Net value per unit	123.63	167.59
Machinery cost per acre	135.33	173.73
Est. labor hours per acre	2.92	1.94

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Peas, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	77.50
Yield per acre (lb.)	3,765.44
Operators share of yield %	100.00
Value per lb.	0.19
Total product return per acre	697.74
Crop insurance per acre	36.19
Other crop income per acre	29.13
Gross return per acre	763.06
<b>Direct Expenses</b>	
Fertilizer	61.92
Crop chemicals	25.89
Crop insurance	7.13
Fuel & oil	17.37
Repairs	15.84
Custom hire	12.25
Hired labor	8.03
Land rent	216.49
Machinery leases	5.16
Miscellaneous	2.52
Total direct expenses per acre	372.60
Return over direct exp per acre	390.46
<b>Overhead Expenses</b>	
Hired labor	8.28
Farm insurance	1.29
Utilities	1.55
Dues & professional fees	2.54
Interest	0.65
Mach & bldg depreciation	8.03
Miscellaneous	3.18
Total overhead expenses per acre	25.52
Total dir & ovhd expenses per acre	398.11
Net return per acre	364.94
Government payments	-
Net return with govt pmts	364.94
Labor & management charge	26.81
Net return over lbr & mgt	338.13
<b>Cost of Production</b>	
Total direct expense per lb.	0.10
Total dir & ovhd exp per lb.	0.11
Less govt & other income	0.09
With labor & management	0.10
Net value per unit	0.19
Machinery cost per acre	58.78
Est. labor hours per acre	1.49

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Sweet Corn, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	113.98
Yield per acre (ton)	8.19
Operators share of yield %	100.00
Value per ton	112.07
Total product return per acre	918.36
Gross return per acre	918.36
<b>Direct Expenses</b>	
Seed and plants	0.58
Fertilizer	140.09
Crop chemicals	29.74
Crop insurance	6.75
Fuel & oil	21.49
Repairs	30.64
Custom hire	8.48
Hired labor	1.64
Land rent	249.21
Operating interest	0.26
Miscellaneous	0.63
Total direct expenses per acre	489.51
Return over direct exp per acre	428.85
<b>Overhead Expenses</b>	
Hired labor	17.85
Machinery leases	0.09
Building leases	0.01
Farm insurance	9.55
Utilities	4.05
Dues & professional fees	3.52
Interest	2.64
Mach & bldg depreciation	52.57
Miscellaneous	13.31
Total overhead expenses per acre	103.59
Total dir & ovhd expenses per acre	593.09
Net return per acre	325.27
Government payments	-
Net return with govt pmts	325.27
Labor & management charge	62.95
Net return over lbr & mgt	262.32
<b>Cost of Production</b>	
Total direct expense per ton	59.74
Total dir & ovhd exp per ton	72.38
Less govt & other income	72.38
With labor & management	80.06
Net value per unit	112.07
Machinery cost per acre	108.60
Est. labor hours per acre	2.97

**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Irrigated Beans, Dark Red Kidney on Cash Rent**

	<u>Avg. Of All Farms</u>
Acres	302.67
Yield per acre (cwt.)	29.61
Operators share of yield %	100.00
Value per cwt.	44.10
Total product return per acre	1,306.11
Gross return per acre	1,306.11
<b>Direct Expenses</b>	
Seed and plants	117.37
Fertilizer	152.27
Crop chemicals	130.71
Crop insurance	28.42
Irrigation energy	25.16
Fuel & oil	40.91
Repairs	80.10
Custom hire	12.54
Hired labor	36.15
Land rent	271.21
Machinery leases	3.52
Hauling and trucking	6.45
Operating interest	1.19
Miscellaneous	0.61
Total direct expenses per acre	906.60
Return over direct exp per acre	399.51
<b>Overhead Expenses</b>	
Hired labor	9.68
Machinery leases	0.07
Farm insurance	10.55
Utilities	3.59
Dues & professional fees	5.39
Interest	9.40
Mach & bldg depreciation	76.60
Miscellaneous	2.96
Advertising & promotion	0.79
Total overhead expenses per acre	119.04
Total dir & ovhd expenses per acre	1,025.64
Net return per acre	280.47
Government payments	-
Net return with govt pmts	280.47
Labor & management charge	77.97
Net return over lbr & mgt	202.50
<b>Cost of Production</b>	
Total direct expense per cwt.	30.61
Total dir & ovhd exp per cwt.	34.63
Less govt & other income	34.63
With labor & management	37.27
Net value per unit	44.10
Machinery cost per acre	215.30
Est. labor hours per acre	2.71



**Crop Enterprise Analysis**  
**(Farms Sorted By Net Return)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Acres	272.04	322.49	169.87
Yield per acre (bu.)	56.68	57.19	64.02
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.01	9.01	9.06
Total product return per acre	510.51	515.14	580.16
Crop insurance per acre	9.54	3.31	9.89
Other crop income per acre	4.19	-	14.17
Gross return per acre	524.24	518.45	604.22
<b>Direct Expenses</b>			
Seed and plants	33.56	33.68	33.96
Fertilizer	145.44	109.77	159.44
Crop chemicals	32.59	32.70	36.49
Crop insurance	13.94	17.68	10.98
Fuel & oil	23.82	26.89	23.46
Repairs	38.76	44.31	35.94
Custom hire	12.37	17.60	16.39
Hired labor	4.26	6.20	0.75
Land rent	176.57	143.18	141.26
Utilities	2.23	4.45	1.68
Operating interest	8.55	10.05	5.23
Miscellaneous	3.37	6.90	2.33
Total direct expenses per acre	495.45	453.43	467.92
Return over direct exp per acre	28.79	65.02	136.30
<b>Overhead Expenses</b>			
Hired labor	8.83	15.21	2.51
Machinery leases	2.39	-	-
Building leases	1.87	-	0.33
Farm insurance	9.15	13.04	7.79
Utilities	1.83	1.75	1.56
Dues & professional fees	1.83	3.17	2.09
Interest	3.57	3.78	4.84
Mach & bldg depreciation	61.18	103.16	39.53
Miscellaneous	5.23	6.65	6.01
Total overhead expenses per acre	95.87	146.76	64.66
Total dir & ovhd expenses per acre	591.33	600.20	532.58
Net return per acre	-67.09	-81.74	71.64
Government payments	-	-	-
Net return with govt pmts	-67.09	-81.74	71.64
Labor & management charge	24.21	23.67	43.90
Net return over lbr & mgt	-91.30	-105.42	27.74
<b>Cost of Production</b>			
Total direct expense per bu.	8.74	7.93	7.31
Total dir & ovhd exp per bu.	10.43	10.50	8.32
Less govt & other income	10.19	10.44	7.94
With labor & management	10.62	10.85	8.63
Net value per unit	9.01	9.01	9.06
Machinery cost per acre	118.57	136.37	119.98
Est. labor hours per acre	1.60	1.90	1.80

**Livestock Enterprise Analysis  
(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>	
	41		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	24,119.4	5,810.12	23,266.6	5,292.16	23,206.6	5,806.89	26,786.3	6,648.62
Dairy Calves sold (hd)	0.2	30.76	0.1	16.08	0.2	26.85	0.4	59.96
Transferred out (hd)	0.8	103.21	0.8	20.84	0.9	86.49	0.7	259.55
Cull sales (hd)	0.3	245.18	0.2	203.39	0.3	240.55	0.3	319.02
Insurance income		12.40		5.41		20.57		12.09
Government payments		51.20		44.09		71.31		34.15
Other income		0.45		-66.51		47.93		40.95
Purchased (hd)	0.0	-82.36	0.1	-94.32	0.1	-117.04	0.0	-13.94
Transferred in (hd)	0.3	-129.05	0.3	-50.14	0.4	-269.21	0.4	-57.42
Inventory change (hd)	0.0	119.35	0.0	46.77	0.1	118.06	0.0	238.05
Dairy repl cost		-602.77		-674.11		-506.51		-624.36
Gross margin		5,558.50		4,743.66		5,525.88		6,916.68
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	4,627.0	1,313.00	5,010.8	1,236.67	4,647.4	1,299.01	3,980.2	1,455.73
Corn (bu.)	79.8	490.78	98.8	662.22	73.8	396.41	57.9	348.53
Corn Silage (lb.)	19,297.8	526.33	19,918.8	531.47	19,349.7	544.90	18,224.2	491.73
Hay, Alfalfa (lb.)	2,395.4	228.82	3,977.3	387.27	1,730.7	174.84	790.6	50.23
Haylage, Alfalfa (lb.)	3,344.5	122.70	1,177.7	45.79	5,802.1	190.22	3,349.8	150.82
Other feed stuffs (lb)	3,003.7	192.43	1,248.9	76.73	3,520.1	159.42	5,097.3	425.49
Breeding fees		51.45		51.20		55.17		46.58
Veterinary		105.76		100.85		120.24		93.13
Supplies		168.42		161.77		151.66		202.86
Fuel & oil		118.06		106.91		119.60		133.84
Repairs		185.74		145.82		168.48		274.47
Hired labor		192.71		110.02		381.54		58.20
Hauling and trucking		87.75		51.74		115.42		106.52
Bedding		78.70		30.85		100.73		124.51
Miscellaneous		133.00		95.44		143.41		178.72
Total direct expenses		3,995.64		3,794.76		4,121.03		4,141.37
Return over direct expense		1,562.86		948.90		1,404.85		2,775.31
<b>Overhead Expenses</b>								
Hired labor		274.35		247.68		193.01		432.58
Utilities		83.57		93.45		77.95		75.62
Interest		119.04		88.92		132.95		147.80
Mach & bldg depreciation		270.14		399.81		196.63		165.56
Miscellaneous		154.51		126.38		158.55		194.10
Total overhead expenses		901.61		956.24		759.09		1,015.67
Total dir & ovhd expenses		4,897.26		4,751.00		4,880.11		5,157.04
Net return		661.24		-7.34		645.77		1,759.64
Labor & management charge		205.19		156.42		171.48		331.48
Net return over lbr & mgt		456.06		-163.76		474.29		1,428.16
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.40		16.14		17.63		15.24
Total dir & ovhd expense per unit		20.10		20.21		20.88		18.98
With other revenue adjustments		21.25		22.69		22.16		18.13
With labor and management		22.09		23.36		22.89		19.35
Est. labor hours per unit		29.37		21.10		32.63		38.05
<b>Other Information</b>								
Number of cows		279.4		352.2		287.9		203.1
Milk produced per cow		24,368		23,505		23,370		27,172
Energy corrected milk per cow		26,238		24,849		25,313		29,787
Lbs of protein & fat per cow		1,763		1,658		1,715		1,998
Lb. of milk sold per FTE		2,299,661		3,087,414		1,991,127		1,971,338
Culling percentage		26.9		22.6		29.0		30.9
Turnover rate		34.7		31.9		37.5		35.3
Cow death loss percent		7.6		9.2		8.3		4.0
Cows per milking unit		24		27		26		18
Feed cost per cwt. of milk		11.79		12.51		11.83		10.76
Feed cost per cow		2,874.06		2,940.15		2,764.79		2,922.52
Hired labor per cow		467.07		357.71		574.55		490.79
Avg. milk price per cwt.		24.09		22.75		25.02		24.82
Milk price / feed margin		12.29		10.24		13.19		14.07

**Livestock Enterprise Analysis  
(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>	
	41		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	98.98	23.84	98.98	22.51	99.30	24.85	98.58	24.47
Dairy Calves sold (hd)	0.00	0.13	0.00	0.07	0.00	0.11	0.00	0.22
Transferred out (hd)	0.00	0.42	0.00	0.09	0.00	0.37	0.00	0.96
Cull sales (hd)	0.00	1.01	0.00	0.87	0.00	1.03	0.00	1.17
Insurance income		0.05		0.02		0.09		0.04
Government payments		0.21		0.19		0.31		0.13
Other income		0.00		-0.28		0.21		0.15
Purchased (hd)	0.00	-0.34	0.00	-0.40	0.00	-0.50	0.00	-0.05
Transferred in (hd)	0.00	-0.53	0.00	-0.21	0.00	-1.15	0.00	-0.21
Inventory change (hd)	0.00	0.49	0.00	0.20	0.00	0.51	0.00	0.88
Dairy repl cost		-2.47		-2.87		-2.17		-2.30
Gross margin		22.81		20.18		23.65		25.46
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	18.99	5.39	21.32	5.26	19.89	5.56	14.65	5.36
Corn (bu.)	0.33	2.01	0.42	2.82	0.32	1.70	0.21	1.28
Corn Silage (lb.)	79.19	2.16	84.74	2.26	82.80	2.33	67.07	1.81
Hay, Alfalfa (lb.)	9.83	0.94	16.92	1.65	7.41	0.75	2.91	0.18
Haylage, Alfalfa (lb.)	13.72	0.50	5.01	0.19	24.83	0.81	12.33	0.56
Other feed stuffs (lb)	12.33	0.79	5.31	0.33	15.06	0.68	18.76	1.57
Breeding fees		0.21		0.22		0.24		0.17
Veterinary		0.43		0.43		0.51		0.34
Supplies		0.69		0.69		0.65		0.75
Fuel & oil		0.48		0.45		0.51		0.49
Repairs		0.76		0.62		0.72		1.01
Hired labor		0.79		0.47		1.63		0.21
Hauling and trucking		0.36		0.22		0.49		0.39
Bedding		0.32		0.13		0.43		0.46
Miscellaneous		0.55		0.41		0.61		0.66
Total direct expenses		16.40		16.14		17.63		15.24
Return over direct expense		6.41		4.04		6.01		10.21
<b>Overhead Expenses</b>								
Hired labor		1.13		1.05		0.83		1.59
Utilities		0.34		0.40		0.33		0.28
Interest		0.49		0.38		0.57		0.54
Mach & bldg depreciation		1.11		1.70		0.84		0.61
Miscellaneous		0.63		0.54		0.68		0.71
Total overhead expenses		3.70		4.07		3.25		3.74
Total dir & ovhd expenses		20.10		20.21		20.88		18.98
Net return		2.71		-0.03		2.76		6.48
Labor & management charge		0.84		0.67		0.73		1.22
Net return over lbr & mgt		1.87		-0.70		2.03		5.26
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.40		16.14		17.63		15.24
Total dir& ovhd expense per unit		20.10		20.21		20.88		18.98
With other revenue adjustments		21.25		22.69		22.16		18.13
With labor and management		22.09		23.36		22.89		19.35
Est. labor hours per unit		0.12		0.09		0.14		0.14
<b>Other Information</b>								
Number of cows		279.4		352.2		287.9		203.1
Milk produced per cow		24,368		23,505		23,370		27,172
Energy corrected milk per cow		26,238		24,849		25,313		29,787
Lbs of protein & fat per cow		1,763		1,658		1,715		1,998
Lb. of milk sold per FTE		2,299,661		3,087,414		1,991,127		1,971,338
Culling percentage		26.9		22.6		29.0		30.9
Turnover rate		34.7		31.9		37.5		35.3
Cow death loss percent		7.6		9.2		8.3		4.0
Cows per milking unit		24		27		26		18
Feed cost per cwt. of milk		11.79		12.51		11.83		10.76
Feed cost per cow		2,874.06		2,940.15		2,764.79		2,922.52
Hired labor per cow		467.07		357.71		574.55		490.79
Avg. milk price per cwt.		24.09		22.75		25.02		24.82
Milk price / feed margin		12.29		10.24		13.19		14.07

**Livestock Enterprise Analysis  
(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>	
	26		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,171.5	6,018.53	23,762.9	5,406.86	25,444.6	6,178.17	27,112.3	6,816.89
Dairy Calves sold (hd)	-	187.66	-	289.56	-	107.74	-	112.28
Transferred out (hd)	-	85.53	-	14.06	-	6.91	-	283.90
Cull sales (hd)	-	245.74	-	184.80	-	278.86	-	306.68
Insurance income		6.24		3.48		6.44		10.40
Government payments		30.53		23.64		31.71		40.21
Other income		-10.40		-107.25		83.73		41.63
Purchased (hd)	-	-54.07	-	-111.87	-	-19.04	-	-0.17
Transferred in (hd)	-	-2.49	-	-	-	-4.45	-	-4.31
Inventory change (hd)	-	84.34	-	61.87	-	-73.78	-	290.80
Gross margin		6,591.62		5,765.15		6,596.28		7,898.31
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	5,728.9	1,509.48	6,793.3	1,516.45	5,854.4	1,521.33	3,904.0	1,485.62
Corn (bu.)	88.7	565.91	113.9	807.98	81.2	415.67	57.1	344.00
Corn Silage (lb.)	23,110.8	617.86	24,521.2	656.40	23,175.5	622.57	20,802.2	551.62
Hay, Alfalfa (lb.)	3,518.0	326.42	5,608.4	543.90	2,648.9	245.46	1,139.0	68.70
Hay (lb.)	760.1	53.96	-	-	-	-	2,787.7	197.89
Other feed stuffs (lb)	114,558.3	289.31	1,510.3	64.72	11,163.2	386.53	405,672.0	540.75
Breeding fees		69.17		64.30		85.19		59.60
Veterinary		114.08		103.70		138.43		104.26
Supplies		197.27		174.66		195.19		235.41
Contract production exp.		172.71		235.23		215.64		27.11
Repairs		205.34		154.67		194.01		297.99
Hired labor		318.11		142.23		765.81		113.66
Hauling and trucking		103.35		62.43		160.43		106.62
Bedding		92.77		32.70		137.71		139.55
Miscellaneous		284.71		230.89		311.05		341.68
Total direct expenses		4,920.44		4,790.24		5,395.03		4,614.45
Return over direct expense		1,671.17		974.91		1,201.25		3,283.86
<b>Overhead Expenses</b>								
Hired labor		262.60		253.90		10.26		548.98
Interest		124.56		99.04		128.26		161.07
Mach & bldg depreciation		283.01		425.96		202.18		143.44
Miscellaneous		243.63		222.76		219.77		302.53
Total overhead expenses		913.80		1,001.67		560.47		1,156.02
Total dir & ovhd expenses		5,834.25		5,791.91		5,955.50		5,770.47
Net return		757.37		-26.76		640.78		2,127.85
Labor & management charge		227.95		181.07		138.30		399.20
Net return over lbr & mgt		529.42		-207.83		502.48		1,728.65
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		19.34		20.02		20.96		16.75
Total dir & ovhd expense per unit		22.93		24.21		23.14		20.95
With other revenue adjustments		20.78		22.78		21.65		17.16
With labor and management		21.68		23.53		22.18		18.61
Est. labor hours per unit		35.48		23.43		44.89		44.44
<b>Other Information</b>								
Number of cows		334.2		470.0		284.3		263.2
Milk produced per cow		25,447		23,927		25,736		27,547
Energy corrected milk per cow		27,651		25,687		27,347		31,103
Lbs of protein & fat per cow		1,859		1,727		1,827		2,104
Lb. of milk sold per FTE		1,986,546		2,840,081		1,587,163		1,708,163
Culling percentage		26.3		21.8		28.3		31.3
Turnover rate		35.1		32.0		38.6		36.1
Cow death loss percent		8.6		10.1		10.1		4.4
Cows per milking unit		24		29		26		19
Feed cost per cwt. of milk		13.22		15.00		12.40		11.58
Feed cost per cow		3,362.95		3,589.44		3,191.57		3,188.58
Hired labor per cow		580.71		396.13		776.07		662.64
Avg. milk price per cwt.		23.91		22.75		24.28		25.14
Milk price / feed margin		10.69		7.75		11.88		13.57

**Livestock Enterprise Analysis  
(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>	
Number of farms	26		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	98.92	23.65	99.31	22.60	98.87	24.01	98.42	24.75
Dairy Calves sold (hd)	-	0.74	-	1.21	-	0.42	-	0.41
Transferred out (hd)	-	0.34	-	0.06	-	0.03	-	1.03
Cull sales (hd)	-	0.97	-	0.77	-	1.08	-	1.11
Insurance income		0.02		0.01		0.03		0.04
Government payments		0.12		0.10		0.12		0.15
Other income		-0.04		-0.45		0.33		0.15
Purchased (hd)	-	-0.21	-	-0.47	-	-0.07	-	0.00
Transferred in (hd)	-	-0.01	-	-	-	-0.02	-	-0.02
Inventory change (hd)	-	0.33	-	0.26	-	-0.29	-	1.06
Gross margin		25.90		24.09		25.63		28.67
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	22.51	5.93	28.39	6.34	22.75	5.91	14.17	5.39
Corn (bu.)	0.35	2.22	0.48	3.38	0.32	1.62	0.21	1.25
Corn Silage (lb.)	90.82	2.43	102.48	2.74	90.05	2.42	75.52	2.00
Hay, Alfalfa (lb.)	13.82	1.28	23.44	2.27	10.29	0.95	4.13	0.25
Hay (lb.)	2.99	0.21	-	-	-	-	10.12	0.72
Other feed stuffs (lb)	450.19	1.14	6.31	0.27	43.38	1.50	1,472.68	1.96
Breeding fees		0.27		0.27		0.33		0.22
Supplies		0.78		0.73		0.76		0.85
Contract production exp.		0.68		0.98		0.84		0.10
Repairs		0.81		0.65		0.75		1.08
Hired labor		1.25		0.59		2.98		0.41
Hauling and trucking		0.41		0.26		0.62		0.39
Miscellaneous		1.93		1.53		2.28		2.13
Total direct expenses		19.34		20.02		20.96		16.75
Return over direct expense		6.57		4.07		4.67		11.92
<b>Overhead Expenses</b>								
Hired labor		1.03		1.06		0.04		1.99
Interest		0.49		0.41		0.50		0.58
Mach & bldg depreciation		1.11		1.78		0.79		0.52
Miscellaneous		0.96		0.93		0.85		1.10
Total overhead expenses		3.59		4.19		2.18		4.20
Total dir & ovhd expenses		22.93		24.21		23.14		20.95
Net return		2.98		-0.11		2.49		7.72
Labor & management charge		0.90		0.76		0.54		1.45
Net return over lbr & mgt		2.08		-0.87		1.95		6.28
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		19.34		20.02		20.96		16.75
Total dir & ovhd expense per unit		22.93		24.21		23.14		20.95
With other revenue adjustments		20.78		22.78		21.65		17.16
With labor and management		21.68		23.53		22.18		18.61
Est. labor hours per unit		0.14		0.10		0.17		0.16
<b>Other Information</b>								
Number of cows		334.2		470.0		284.3		263.2
Milk produced per cow		25,447		23,927		25,736		27,547
Energy corrected milk per cow		27,651		25,687		27,347		31,103
Lbs of protein & fat per cow		1,859		1,727		1,827		2,104
Lb. of milk sold per FTE		1,986,546		2,840,081		1,587,163		1,708,163
Culling percentage		26.3		21.8		28.3		31.3
Turnover rate		35.1		32.0		38.6		36.1
Cow death loss percent		8.6		10.1		10.1		4.4
Cows per milking unit		24		29		26		19
Feed cost per cwt. of milk		13.22		15.00		12.40		11.58
Feed cost per cow		3,362.95		3,589.44		3,191.57		3,188.58
Hired labor per cow		580.71		396.13		776.07		662.64
Avg. milk price per cwt.		23.91		22.75		24.28		25.14
Milk price / feed margin		10.69		7.75		11.88		13.57

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	37		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.00	0.42	0.00	0.78	0.00	0.10	0.00	0.20
Transferred out (hd)	0.00	1.50	0.00	1.31	0.00	1.58	0.00	1.78
Cull sales (hd)	0.00	0.02	0.00	0.01	0.00	0.02	0.00	0.06
Other income		0.00		-		0.00		-
Purchased (hd)	0.00	-0.01	-	-	0.00	-0.03	-	-
Transferred in (hd)	0.00	-0.46	0.00	-0.60	0.00	-0.40	0.00	-0.27
Inventory change (hd)	0.00	0.04	0.00	-0.01	0.00	0.06	0.00	0.13
Gross margin		1.51		1.49		1.32		1.90
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	2.67	0.55	4.37	0.85	1.22	0.27	1.39	0.37
Milk (lb.)	0.38	0.03	-	-	0.64	0.02	0.78	0.14
Complete Ration (lb.)	0.52	0.04	1.09	0.07	0.06	0.01	0.05	0.01
Corn (bu.)	0.04	0.25	0.06	0.42	0.02	0.10	0.02	0.12
Corn Silage (lb.)	11.61	0.32	15.52	0.43	8.22	0.22	8.74	0.24
Hay, Alfalfa (lb.)	1.76	0.15	2.11	0.18	1.16	0.09	2.01	0.17
Hay, Grass (lb.)	2.13	0.14	2.77	0.17	1.33	0.09	2.09	0.14
Haylage, Alfalfa (lb.)	1.45	0.05	1.21	0.03	0.92	0.04	2.90	0.13
Hay (lb.)	0.64	0.04	-	-	1.83	0.13	-	-
Other feed stuffs (lb)	2.32	0.15	2.61	0.15	2.68	0.08	1.04	0.24
Supplies		0.06		0.06		0.08		0.03
Contract production exp.		0.51		0.62		0.63		0.04
Fuel & oil		0.06		0.07		0.06		0.05
Repairs		0.08		0.07		0.10		0.09
Hired labor		0.14		0.19		0.15		0.00
Bedding		0.06		0.04		0.06		0.07
Miscellaneous		0.14		0.16		0.09		0.16
Total direct expenses		2.76		3.51		2.23		1.99
Return over direct expense		-1.24		-2.02		-0.91		-0.09
<b>Overhead Expenses</b>								
Hired labor		0.11		0.10		0.11		0.11
Interest		0.05		0.03		0.06		0.07
Mach & bldg depreciation		0.09		0.09		0.10		0.09
Miscellaneous		0.11		0.10		0.10		0.13
Total overhead expenses		0.36		0.32		0.38		0.40
Total dir & ovhd expenses		3.11		3.83		2.60		2.39
Net return		-1.60		-2.34		-1.28		-0.49
Labor & management charge		0.13		0.15		0.10		0.12
Net return over lbr & mgt		-1.73		-2.49		-1.39		-0.61
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		3.16		4.10		2.58		2.07
Total dir & ovhd expense per unit		3.52		4.43		2.96		2.47
With other revenue adjustments		3.52		4.43		2.96		2.47
With labor and management		3.65		4.57		3.06		2.59
Est. labor hours per unit		0.01		0.01		0.01		0.01
<b>Other Information</b>								
No. purchased or trans in		206		364		169		93
Number sold or trans out		183		317		155		86
Average number of head		251		349		269		144
Percentage death loss		3.4		4.4		3.0		1.4
Feed cost per average head		626.25		836.10		388.86		566.26
Hired labor per average head		89.06		106.74		93.91		41.31
Feed cost/head sold/trans		857.58		920.34		673.05		951.88
Total cost/head sold/trans		1,823.39		1,837.72		1,934.42		1,589.26
Feed cost per head per day		1.72		2.29		1.07		1.55
Avg. purch price / head		499.33		-		499.33		-
Avg. sales price / head		495.63		558.28		215.15		549.74

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	37		12		12		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.3	154.76	0.5	283.41	0.2	34.90	0.1	73.85
Transferred out (hd)	0.4	546.48	0.4	478.13	0.4	576.00	0.5	648.19
Cull sales (hd)	0.0	8.97	0.0	5.45	0.0	6.66	0.0	20.77
Other income		0.02		-		0.06		-
Purchased (hd)	0.0	-4.03	-	-	0.0	-11.61	-	-
Transferred in (hd)	0.8	-169.37	1.0	-217.91	0.6	-146.94	0.6	-99.68
Inventory change (hd)	0.0	16.05	0.0	-4.07	0.0	22.99	0.0	49.00
Gross margin		552.87		545.01		482.06		692.12
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	975.6	201.27	1,595.1	309.97	443.7	98.96	508.3	134.70
Milk (lb.)	138.9	12.77	-	-	234.0	7.89	285.2	49.63
Complete Ration (lb.)	189.4	13.15	396.7	25.17	20.6	2.21	17.1	5.12
Corn (bu.)	13.9	91.02	22.4	153.41	6.7	38.25	7.2	42.58
Corn Silage (lb.)	4,239.0	115.49	5,664.2	155.28	2,999.5	80.57	3,190.6	86.75
Hay, Alfalfa (lb.)	642.8	53.02	770.9	64.42	424.6	33.74	732.0	60.75
Hay, Grass (lb.)	778.7	50.26	1,012.4	62.17	484.3	34.63	763.6	50.60
Haylage, Alfalfa (lb.)	529.2	20.06	441.7	10.77	334.9	15.26	1,058.4	49.03
Hay (lb.)	232.4	16.27	-	-	669.3	46.85	-	-
Other feed stuffs (lb)	846.5	52.94	953.5	54.91	979.3	30.50	379.5	87.11
Supplies		22.04		22.72		27.93		10.40
Contract production exp.		184.53		225.77		230.32		13.88
Fuel & oil		22.91		26.88		21.16		17.05
Repairs		30.30		25.39		35.23		32.78
Hired labor		50.07		69.29		54.08		0.29
Bedding		20.84		16.02		23.59		26.87
Miscellaneous		49.51		59.26		32.44		57.09
Total direct expenses		1,006.46		1,281.43		813.63		724.61
Return over direct expense		-453.58		-736.42		-331.58		-32.49
<b>Overhead Expenses</b>								
Hired labor		38.99		37.45		39.83		41.02
Interest		17.18		10.26		21.80		24.66
Mach & bldg depreciation		34.06		32.21		37.61		32.10
Miscellaneous		40.05		38.16		37.78		48.17
Total overhead expenses		130.28		118.08		137.02		145.94
Total dir & ovhd expenses		1,136.74		1,399.51		950.65		870.55
Net return		-583.87		-854.50		-468.59		-178.43
Labor & management charge		46.43		53.46		38.15		44.96
Net return over lbr & mgt		-630.30		-907.96		-506.75		-223.39
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		3.16		4.10		2.58		2.07
Total dir & ovhd expense per unit		3.52		4.43		2.96		2.47
With other revenue adjustments		3.52		4.43		2.96		2.47
With labor and management		3.65		4.57		3.06		2.59
Est. labor hours per unit		4.67		4.91		4.40		4.61
<b>Other Information</b>								
No. purchased or trans in		206		364		169		93
Number sold or trans out		183		317		155		86
Average number of head		251		349		269		144
Percentage death loss		3.4		4.4		3.0		1.4
Feed cost per average head		626.25		836.10		388.86		566.26
Hired labor per average head		89.06		106.74		93.91		41.31
Feed cost/head sold/trans		857.58		920.34		673.05		951.88
Total cost/head sold/trans		1,823.39		1,837.72		1,934.42		1,589.26
Feed cost per head per day		1.72		2.29		1.07		1.55
Avg. purch price / head		499.33		-		499.33		-
Avg. sales price / head		495.63		558.28		215.15		549.74

**Livestock Enterprise Analysis  
(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>	
Number of farms	15		4		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,549.2	1,909.45	1,802.9	2,165.79	1,002.0	1,212.26	1,736.4	2,202.07
Other income		20.21		32.88		11.70		16.07
Purchased (lb)	-350.6	-524.02	-497.0	-690.12	-50.7	-73.37	-447.4	-712.85
Transferred in (lb)	-29.1	-20.94	-5.5	-9.31	-40.6	-35.00	-40.0	-20.25
Inventory change (lb)	-184.4	196.97	-378.6	-154.82	46.1	274.89	-192.9	425.09
Gross margin		1,581.66		1,344.42		1,390.49		1,910.12
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	679.8	184.85	495.6	120.18	681.2	184.49	827.6	237.30
Complete Ration (lb.)	191.7	11.35	599.5	35.49	-	-	-	-
Corn (bu.)	114.6	633.36	84.8	568.89	88.3	509.48	157.6	774.15
Corn Silage (lb.)	2,573.4	67.36	6,213.9	161.12	919.9	26.05	819.8	21.28
DDGS, dry (lb.)	761.1	78.13	1,390.0	156.21	719.0	62.55	283.7	26.26
Other feed stuffs (lb)	809.9	39.92	729.4	37.54	897.0	49.10	812.4	35.27
Veterinary		36.71		26.71		35.66		45.53
Fuel & oil		23.25		31.86		27.04		13.60
Repairs		48.44		51.52		61.73		36.44
Custom hire		18.63		47.41		8.64		2.57
Hired labor		18.58		38.06		21.97		0.43
Operating interest		20.24		59.64		1.70		1.71
Miscellaneous		38.62		37.14		28.51		47.06
Total direct expenses		1,219.45		1,371.78		1,016.91		1,241.61
Return over direct expense		362.22		-27.36		373.57		668.52
<b>Overhead Expenses</b>								
Hired labor		20.62		0.93		57.75		9.92
Farm insurance		15.75		6.18		17.58		22.17
Interest		55.11		24.25		59.20		77.10
Mach & bldg depreciation		67.89		37.38		50.77		104.78
Miscellaneous		41.22		40.74		48.08		36.70
Total overhead expenses		200.60		109.47		233.37		250.67
Total dir & ovhd expenses		1,420.05		1,481.25		1,250.28		1,492.28
Net return		161.62		-136.83		140.20		417.84
Labor & management charge		61.89		74.62		38.87		68.11
Net return over lbr & mgt		99.73		-211.45		101.33		349.73
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		100.22		122.57		83.70		88.32
Total dir & ovhd expense per unit		113.17		128.64		106.99		102.76
With other revenue adjustments		112.83		127.72		106.99		102.76
With labor and management		116.82		131.86		110.87		106.68
Est. labor hours per unit		4.38		3.57		5.49		4.24
<b>Other Information</b>								
No. purchased or trans in		249		227		147		349
Number sold or trans out		230		326		129		251
Percentage death loss		6.7		3.3		4.6		9.8
Avg. daily gain (lb.)		2.11		1.74		2.61		2.15
Lb. of conc / lb. of gain		8.11		7.82		6.56		9.31
Lb. of feed / lb. of gain		9.61		10.79		7.60		10.07
Feed cost per cwt. of gain		102.12		116.73		86.02		102.36
Feed cost per head		1,014.97		1,079.45		831.66		1,094.26
Hired labor per head		39.20		38.98		79.72		10.35
Average purchase weight		346		565		100		302
Avg wgt / Dairy Finish sold		1,409		1,391		1,383		1,435
Avg purch price / head		517.56		783.95		144.69		481.22
Avg sales price / cwt.		123.26		120.13		120.99		126.82



**Livestock Enterprise Analysis  
(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>	
	15		4		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	155.87	192.12	194.97	234.21	103.63	125.38	162.42	205.98
Other income		2.03		3.56		1.21		1.50
Purchased (lb)	-35.28	-52.73	-53.74	-74.63	-5.24	-7.59	-41.85	-66.68
Transferred in (lb)	-2.93	-2.11	-0.59	-1.01	-4.19	-3.62	-3.74	-1.89
Inventory change (lb)	-18.56	19.82	-40.94	-16.74	4.77	28.43	-18.04	39.76
Gross margin		159.14		145.39		143.81		178.67
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	68.40	18.60	53.59	13.00	70.45	19.08	77.42	22.20
Complete Ration (lb.)	19.29	1.14	64.83	3.84	-	-	-	-
Corn (bu.)	11.54	63.73	9.17	61.52	9.13	52.69	14.74	72.41
Corn Silage (lb.)	258.93	6.78	671.99	17.42	95.14	2.69	76.69	1.99
DDGS, dry (lb.)	76.58	7.86	150.31	16.89	74.36	6.47	26.54	2.46
Other feed stuffs (lb)	81.49	4.02	78.88	4.06	92.77	5.08	75.99	3.30
Veterinary		3.69		2.89		3.69		4.26
Fuel & oil		2.34		3.45		2.80		1.27
Repairs		4.87		5.57		6.38		3.41
Custom hire		1.87		5.13		0.89		0.24
Hired labor		1.87		4.12		2.27		0.04
Operating interest		2.04		6.45		0.18		0.16
Miscellaneous		3.89		4.02		2.95		4.40
Total direct expenses		122.70		148.35		105.17		116.14
Return over direct expense		36.44		-2.96		38.64		62.53
<b>Overhead Expenses</b>								
Hired labor		2.08		0.10		5.97		0.93
Farm insurance		1.58		0.67		1.82		2.07
Utilities		1.50		2.05		1.49		1.11
Interest		5.55		2.62		6.12		7.21
Mach & bldg depreciation		6.83		4.04		5.25		9.80
Miscellaneous		2.65		2.35		3.48		2.32
Total overhead expenses		20.18		11.84		24.14		23.45
Total dir & ovhd expenses		142.88		160.19		129.31		139.59
Net return		16.26		-14.80		14.50		39.09
Labor & management charge		6.23		8.07		4.02		6.37
Net return over lbr & mgt		10.03		-22.87		10.48		32.71
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		100.22		122.57		83.70		88.32
Total dir & ovhd expense per unit		113.17		128.64		106.99		102.76
With other revenue adjustments		112.83		127.72		106.99		102.76
With labor and management		116.82		131.86		110.87		106.68
Est. labor hours per unit		0.44		0.39		0.57		0.40
<b>Other Information</b>								
No. purchased or trans in		249		227		147		349
Number sold or trans out		230		326		129		251
Percentage death loss		6.7		3.3		4.6		9.8
Avg. daily gain (lb.)		2.11		1.74		2.61		2.15
Lb. of conc / lb. of gain		8.11		7.82		6.56		9.31
Lb. of feed / lb. of gain		9.61		10.79		7.60		10.07
Feed cost per cwt. of gain		102.12		116.73		86.02		102.36
Feed cost per head		1,014.97		1,079.45		831.66		1,094.26
Hired labor per head		39.20		38.98		79.72		10.35
Average purchase weight		346		565		100		302
Avg wgt / Dairy Finish sold		1,409		1,391		1,383		1,435
Avg purch price / head		517.56		783.95		144.69		481.22
Avg sales price / cwt.		123.26		120.13		120.99		126.82

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	11		3		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	177.2	356.46	239.8	466.24	180.4	436.38	139.4	188.63
Transferred out (lb)	307.5	574.20	273.5	443.70	232.8	421.65	428.0	852.46
Cull sales (lb)	105.1	185.14	291.7	202.38	34.5	173.57	102.4	191.80
Government payments		14.89		-		31.57		-
Other income		5.84		-		-		16.94
Purchased (lb)	-0.3	-82.94	-	-263.48	-0.5	-43.01	-	-41.50
Transferred in (lb)	-45.6	-133.68	-56.6	-143.94	-25.9	-119.31	-66.5	-147.88
Inventory change (lb)	-47.3	59.89	-236.3	157.42	7.7	101.04	-22.0	-48.34
Gross margin		979.81		862.32		1,001.91		1,012.11
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	233.7	60.90	410.6	96.91	282.6	72.31	72.6	26.11
Corn (bu.)	3.9	23.48	10.2	59.63	3.5	23.00	1.0	4.90
Corn Silage (lb.)	5,249.7	117.07	7,484.8	149.77	5,900.4	128.97	3,169.4	83.38
Hay, Alfalfa (lb.)	1,259.3	72.39	-	-	1,113.5	108.57	2,129.0	61.41
Hay, Grass (lb.)	2,601.8	159.64	5,217.8	347.11	2,388.1	124.33	1,501.8	108.19
Pasture (aum)	15.8	82.31	-	-	12.0	122.04	29.5	71.73
Pasture, Intensive Org (aum)	0.3	11.19	1.7	60.98	-	-	-	-
Hay (lb.)	1,071.1	82.00	2,363.6	209.09	791.2	64.64	766.1	38.10
Other feed stuffs (lb)	1,130.7	51.25	-	-	1,147.7	65.74	1,709.3	58.69
Veterinary		79.96		34.30		85.27		96.98
Supplies		16.39		1.04		7.95		36.11
Fuel & oil		40.94		59.08		40.39		32.04
Repairs		71.59		135.73		54.34		61.07
Miscellaneous		67.82		70.28		80.66		48.93
Total direct expenses		936.92		1,223.93		978.21		727.65
Return over direct expense		42.89		-361.61		23.70		284.46
<b>Overhead Expenses</b>								
Hired labor		24.53		-		51.91		0.10
Utilities		31.21		63.68		23.42		24.61
Interest		69.91		26.80		114.97		31.17
Mach & bldg depreciation		111.22		79.92		157.48		64.54
Miscellaneous		61.12		149.99		53.75		23.91
Total overhead expenses		297.99		320.38		401.54		144.33
Total dir & ovhd expenses		1,234.91		1,544.31		1,379.75		871.98
Net return		-255.10		-681.99		-377.85		140.13
Labor & management charge		180.19		243.21		209.27		106.86
Net return over lbr & mgt		-435.29		-925.20		-587.12		33.28
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		187.58		239.04		228.04		123.47
Total dir & ovhd expense per unit		247.24		301.61		321.65		147.96
With other revenue adjustments		229.01		260.17		289.55		154.30
With labor and management		265.09		307.66		338.34		172.43
Est. labor hours per unit		10.76		19.89		10.43		6.34
<b>Other Information</b>								
Number of cows		65.4		44.0		84.9		62.0
Pregnancy percentage		94.1		96.1		94.3		93.0
Pregnancy loss percentage		1.9		3.3		2.4		0.4
Culling percentage		16.1		19.7		15.3		15.3
Calving percentage		92.4		93.0		92.0		92.6
Weaning percentage		86.9		87.5		83.1		91.9
Calves sold per cow		0.90		1.19		0.77		0.93
Calf death loss percent		5.3		7.0		6.2		3.4
Cow death loss percent		1.0		1.5		1.2		0.4
Cows per FTE		260.3		140.8		268.5		441.3
Average weaning weight		569		625		543		575
Lb. weaned/exposed female		495		547		451		528
Feed cost per cow		660.23		923.50		709.60		452.52
Avg wgt/ Beef Calves sold		510		406		498		706
Avg price / cwt.		201.21		194.46		241.90		135.31

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	11		3		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	35.47	71.37	46.83	91.06	42.05	101.73	23.65	32.01
Transferred out (lb)	61.57	114.96	53.41	86.66	54.26	98.30	72.63	144.65
Cull sales (lb)	21.04	37.07	56.97	39.53	8.05	40.46	17.37	32.55
Government payments		2.98		-		7.36		-
Other income		1.17		-		-		2.87
Purchased (lb)	-0.05	-16.61	-	-51.46	-0.12	-10.03	-	-7.04
Transferred in (lb)	-9.12	-26.76	-11.06	-28.11	-6.04	-27.81	-11.29	-25.09
Inventory change (lb)	-9.47	11.99	-46.15	30.75	1.81	23.56	-3.73	-8.20
Gross margin		196.16		168.42		233.56		171.74
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	46.78	12.19	80.19	18.93	65.87	16.86	12.32	4.43
Corn (bu.)	0.77	4.70	1.99	11.65	0.81	5.36	0.17	0.83
Corn Silage (lb.)	1,051.02	23.44	1,461.84	29.25	1,375.49	30.06	537.78	14.15
Hay, Alfalfa (lb.)	252.12	14.49	-	-	259.59	25.31	361.26	10.42
Hay, Grass (lb.)	520.89	31.96	1,019.07	67.79	556.72	28.98	254.82	18.36
Pasture (aum)	3.17	16.48	-	-	2.80	28.45	5.01	12.17
DDGS, dry (lb.)	32.31	3.23	-	-	79.73	7.97	-	-
Pasture, Intensive Org (aum)	0.06	2.24	0.34	11.91	-	-	-	-
Hay (lb.)	214.43	16.42	461.63	40.84	184.44	15.07	130.00	6.47
Other feed stuffs (lb)	194.07	7.03	-	-	187.82	7.35	290.03	9.96
Veterinary		16.01		6.70		19.88		16.46
Fuel & oil		8.20		11.54		9.42		5.44
Repairs		14.33		26.51		12.67		10.36
Miscellaneous		16.86		13.93		20.66		14.43
Total direct expenses		187.58		239.04		228.04		123.47
Return over direct expense		8.59		-70.62		5.52		48.27
<b>Overhead Expenses</b>								
Hired labor		4.91		-		12.10		0.02
Utilities		6.25		12.44		5.46		4.18
Interest		14.00		5.23		26.80		5.29
Mach & bldg depreciation		22.27		15.61		36.71		10.95
Miscellaneous		12.24		29.29		12.53		4.06
Total overhead expenses		59.66		62.57		93.61		24.49
Total dir & ovhd expenses		247.24		301.61		321.65		147.96
Net return		-51.07		-133.20		-88.08		23.78
Labor & management charge		36.08		47.50		48.79		18.13
Net return over lbr & mgt		-87.15		-180.70		-136.87		5.65
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		187.58		239.04		228.04		123.47
Total dir & ovhd expense per unit		247.24		301.61		321.65		147.96
With other revenue adjustments		229.01		260.17		289.55		154.30
With labor and management		265.09		307.66		338.34		172.43
Est. labor hours per unit		2.15		3.89		2.43		1.08
<b>Other Information</b>								
Number of cows		65.4		44.0		84.9		62.0
Pregnancy percentage		94.1		96.1		94.3		93.0
Pregnancy loss percentage		1.9		3.3		2.4		0.4
Culling percentage		16.1		19.7		15.3		15.3
Calving percentage		92.4		93.0		92.0		92.6
Weaning percentage		86.9		87.5		83.1		91.9
Calves sold per cow		0.90		1.19		0.77		0.93
Calf death loss percent		5.3		7.0		6.2		3.4
Cow death loss percent		1.0		1.5		1.2		0.4
Cows per FTE		260.3		140.8		268.5		441.3
Average weaning weight		569		625		543		575
Lb. weaned/exposed female		495		547		451		528
Feed cost per cow		660.23		923.50		709.60		452.52
Avg wgt/ Beef Calves sold		510		406		498		706
Avg price / cwt.		201.21		194.46		241.90		135.31

**Livestock Enterprise Analysis  
(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>	
	14		4		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	1,292.5	1,910.29	1,102.6	1,568.66	1,815.3	2,618.99	1,211.7	1,843.38
Transferred out (lb)	5.9	8.43	11.8	17.61	-	-	4.9	6.63
Government payments		2.88		-		15.73		-
Other income		83.50		115.08		4.46		94.27
Purchased (lb)	-657.0	-1,166.96	-542.4	-1,031.12	-1,021.2	-1,773.03	-591.8	-1,030.76
Transferred in (lb)	-51.6	-102.97	-128.6	-269.51	-33.2	-50.41	-19.0	-36.60
Inventory change (lb)	124.3	295.06	433.5	625.93	7.4	235.47	7.7	148.05
Gross margin		1,030.24		1,026.65		1,051.20		1,024.97
<b>Direct Expenses</b>								
Corn Distillers Grn (dry) (lb.)	90.7	10.66	-	-	494.8	58.15	-	-
Protein Vit Minerals (lb.)	562.2	105.76	910.0	192.08	1,024.4	173.80	230.4	39.15
Complete Ration (lb.)	1,425.8	137.54	-	-	-	-	2,627.9	253.52
Corn (bu.)	42.6	270.47	62.9	446.62	48.7	304.01	30.2	170.14
Corn Silage (lb.)	1,356.8	38.63	2,460.2	68.37	3,357.8	98.05	123.2	3.53
Hay, Alfalfa (lb.)	152.3	13.72	374.1	37.40	242.3	18.17	9.9	0.25
DDGS, dry (lb.)	117.6	6.09	-	-	609.2	27.99	11.0	1.76
DDGS, wet (lb.)	1,468.1	79.24	2,432.0	148.58	-	-	1,477.2	70.99
Hay (lb.)	200.3	10.89	680.6	35.67	-	-	25.4	2.05
Other feed stuffs (lb)	1,569.5	27.47	246.7	14.60	3,070.1	62.61	1,730.7	22.10
Veterinary		18.01		25.09		16.53		14.94
Contract production exp.		18.64		-		-		34.35
Fuel & oil		21.99		17.96		19.23		24.96
Repairs		34.14		30.37		22.55		39.97
Hauling and trucking		33.62		-		89.84		31.60
Operating interest		26.13		32.00		16.72		26.34
Miscellaneous		10.32		14.20		17.01		6.10
Total direct expenses		863.32		1,062.93		924.66		741.74
Return over direct expense		166.92		-36.28		126.55		283.23
<b>Overhead Expenses</b>								
Mach & bldg depreciation		27.97		58.25		49.54		5.39
Miscellaneous		48.04		69.48		29.86		43.36
Total overhead expenses		76.02		127.72		79.41		48.75
Total dir & ovhd expenses		939.33		1,190.65		1,004.06		790.49
Net return		90.91		-164.00		47.14		234.48
Labor & management charge		40.04		73.87		45.47		21.11
Net return over lbr & mgt		50.87		-237.88		1.67		213.37
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		141.08		154.74		138.16		136.23
Total dir & ovhd expense per unit		146.94		166.20		142.54		140.24
With other revenue adjustments		140.78		157.06		141.67		132.79
With labor and management		143.86		163.69		144.18		134.53
Est. labor hours per unit		2.12		2.54		2.39		1.81
<b>Other Information</b>								
No. purchased or trans in		486		394		339		707
Number sold or trans out		469		384		323		682
Percentage death loss		1.3		1.4		0.7		1.6
Avg. daily gain (lb.)		2.78		2.59		2.45		3.13
Lb. of conc / lb. of gain		8.72		7.99		7.44		9.79
Lb. of feed / lb. of gain		10.21		10.04		9.91		10.46
Feed cost per cwt. of gain		97.45		106.49		96.26		91.38
Feed cost per head		700.47		943.31		742.79		563.48
Hired labor per head		6.26		7.46		3.28		6.66
Average purchase weight		718		884		780		634
Avg wgt / Finish Beef sold		1,335		1,348		1,388		1,304
Avg purch price / cwt.		177.61		190.09		173.63		174.16
Avg sales price / cwt.		147.80		142.27		144.27		152.13

**Livestock Enterprise Analysis  
(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	14		4		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	179.81	265.75	124.47	177.09	235.26	339.41	196.51	298.96
Transferred out (lb)	0.82	1.17	1.33	1.99	-	-	0.79	1.08
Government payments		0.40		-		2.04		-
Other income		11.62		12.99		0.58		15.29
Purchased (lb)	-91.40	-162.34	-61.24	-116.40	-132.34	-229.78	-95.98	-167.17
Transferred in (lb)	-7.18	-14.32	-14.52	-30.43	-4.30	-6.53	-3.08	-5.94
Inventory change (lb)	17.30	41.05	48.93	70.66	0.96	30.52	1.25	24.01
Gross margin		143.32		115.90		136.23		166.23
<b>Direct Expenses</b>								
Corn Distillers Grn (dry) (lb.)	12.62	1.48	-	-	64.12	7.54	-	-
Protein Vit Minerals (lb.)	78.22	14.71	102.73	21.68	132.76	22.52	37.36	6.35
Complete Ration (lb.)	198.35	19.13	-	-	-	-	426.20	41.12
Corn (bu.)	5.92	37.63	7.10	50.42	6.31	39.40	4.90	27.59
Corn Silage (lb.)	188.76	5.37	277.73	7.72	435.16	12.71	19.98	0.57
Hay, Alfalfa (lb.)	21.19	1.91	42.23	4.22	31.40	2.35	1.60	0.04
DDGS, dry (lb.)	16.37	0.85	-	-	78.95	3.63	1.78	0.29
DDGS, wet (lb.)	204.23	11.02	274.55	16.77	-	-	239.57	11.51
Hay (lb.)	27.87	1.51	76.83	4.03	-	-	4.12	0.33
Other feed stuffs (lb)	218.35	3.82	27.85	1.65	397.87	8.11	280.69	3.58
Contract production exp.		2.59		-		-		5.57
Fuel & oil		3.06		2.03		2.49		4.05
Repairs		4.75		3.43		2.92		6.48
Hauling and trucking		4.68		-		11.64		5.13
Operating interest		3.63		3.61		2.17		4.27
Miscellaneous		3.94		4.44		4.35		3.41
Total direct expenses		120.10		119.99		119.83		120.29
Return over direct expense		23.22		-4.10		16.40		45.93
<b>Overhead Expenses</b>								
Mach & bldg depreciation		3.89		6.58		6.42		0.87
Miscellaneous		6.68		7.84		3.87		7.03
Total overhead expenses		10.58		14.42		10.29		7.91
Total dir & ovhd expenses		130.68		134.41		130.12		128.20
Net return		12.65		-18.51		6.11		38.03
Labor & management charge		5.57		8.34		5.89		3.42
Net return over lbr & mgt		7.08		-26.85		0.22		34.60
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		141.08		154.74		138.16		136.23
Total dir & ovhd expense per unit		146.94		166.20		142.54		140.24
With other revenue adjustments		140.78		157.06		141.67		132.79
With labor and management		143.86		163.69		144.18		134.53
Est. labor hours per unit		0.29		0.29		0.31		0.29
<b>Other Information</b>								
No. purchased or trans in		486		394		339		707
Number sold or trans out		469		384		323		682
Percentage death loss		1.3		1.4		0.7		1.6
Avg. daily gain (lb.)		2.78		2.59		2.45		3.13
Lb. of conc / lb. of gain		8.72		7.99		7.44		9.79
Lb. of feed / lb. of gain		10.21		10.04		9.91		10.46
Feed cost per cwt. of gain		97.45		106.49		96.26		91.38
Feed cost per head		700.47		943.31		742.79		563.48
Hired labor per head		6.26		7.46		3.28		6.66
Average purchase weight		718		884		780		634
Avg wgt / Finish Beef sold		1,335		1,348		1,388		1,304
Avg purch price / cwt.		177.61		190.09		173.63		174.16
Avg sales price / cwt.		147.80		142.27		144.27		152.13

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

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

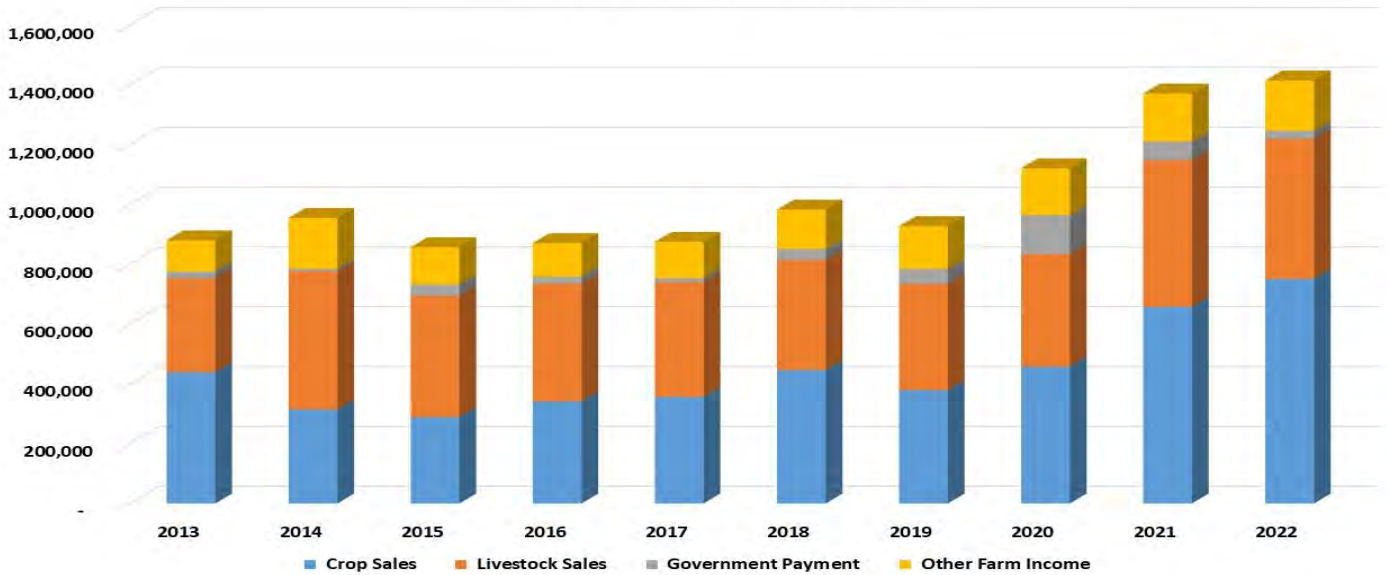
	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	11		3		4		4	
Transferred out (lb)	-	40.75	-	35.92	-	43.73	-	40.80
Other income		7.46		2.33		-		15.21
Gross margin		48.21		38.26		43.73		56.01
<b>Direct Expenses</b>								
Supplies		1.86		8.74		-		0.05
Fuel & oil		2.75		1.83		2.90		3.05
Repairs		3.56		4.52		3.05		3.50
Custom hire		1.32		5.16		-		0.52
Hired labor		0.84		-		-		1.84
Operating interest		0.30		0.49		0.60		-
Miscellaneous		0.07		0.20		-		0.06
Total direct expenses		10.70		20.93		6.55		9.02
Return over direct expense		37.51		17.32		37.18		46.99
<b>Overhead Expenses</b>								
Hired labor		1.64		3.27		2.87		0.00
Building leases		6.49		3.53		8.65		6.28
RE & pers. property taxes		1.00		1.65		1.06		0.65
Farm insurance		2.87		1.79		3.25		3.10
Utilities		3.37		2.97		4.76		2.56
Dues & professional fees		0.34		0.46		0.18		0.41
Interest		3.40		1.33		3.41		4.34
Mach & bldg depreciation		8.87		7.60		9.12		9.27
Miscellaneous		0.36		0.41		0.76		0.05
Total overhead expenses		28.34		22.99		34.05		26.65
Total dir & ovhd expenses		39.04		43.93		40.61		35.66
Net return		9.17		-5.67		3.13		20.34
Labor & management charge		5.98		6.35		5.85		5.90
Net return over lbr & mgt		3.19		-12.02		-2.72		14.44
<b>Cost of Production Per Pig Space</b>								
Total direct expense per unit		10.70		20.93		6.55		9.02
Total dir & ovhd expense per unit		39.04		43.93		40.61		35.66
Est. labor hours per unit		0.36		0.56		0.36		0.28
<b>Other Information</b>								
Number of pigs		8,382		6,200		8,250		10,150
Pigs per pig space (per year)		2.08		2.00		2.24		2.00
Pigs per 100 sq. ft. (per yr)		25.52		22.15		29.92		24.32
Net return per 100 sq. ft.		112.45		-62.77		41.69		247.34
Net return per labor hour		25.28		-10.18		8.68		73.88
Square feet per pig space		8.15		9.03		7.50		8.22

**Livestock Enterprise Analysis  
(Farms Sorted By Net Return)**

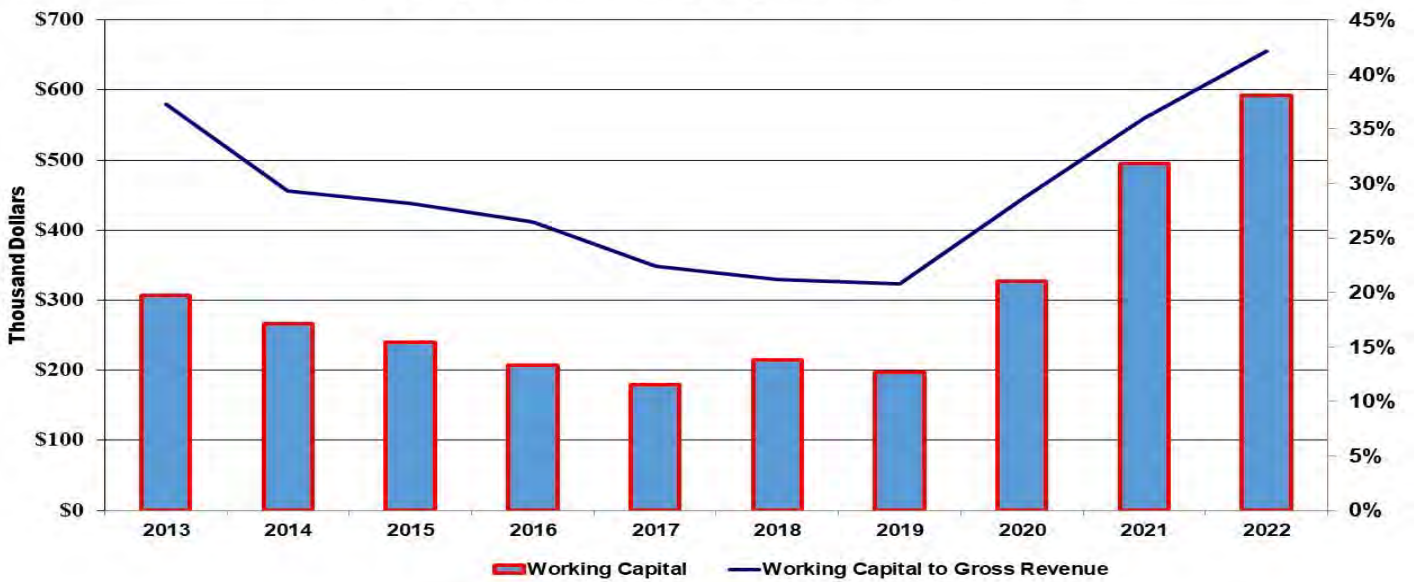
**Hogs, Finish Feeder Pigs (Contract Grower) -- Average Per Pig Space**

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	9		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms		9		3		4
Transferred out (lb)	-	37.54	-	38.93	-	38.68
Other income		7.49		3.75		15.09
Gross margin		45.03		42.68		53.77
<b>Direct Expenses</b>						
Supplies		3.18		3.88		0.79
Fuel & oil		1.75		0.92		1.51
Repairs		7.68		8.30		2.52
Custom hire		3.48		1.92		1.14
Operating interest		0.77		0.63		0.58
Miscellaneous		0.02		-		-
Total direct expenses		16.88		15.65		6.53
Return over direct expense		28.15		27.03		47.23
<b>Overhead Expenses</b>						
Hired labor		3.24		6.01		0.31
Building leases		2.24		-		-
RE & pers. property taxes		0.41		0.40		0.26
Farm insurance		2.64		1.93		2.43
Utilities		3.67		4.00		2.96
Dues & professional fees		0.26		0.24		0.25
Interest		3.21		2.04		6.03
Mach & bldg depreciation		7.45		8.05		9.24
Miscellaneous		0.70		0.18		0.83
Total overhead expenses		23.83		22.85		22.32
Total dir & ovhd expenses		40.71		38.50		28.85
Net return		4.32		4.18		24.92
Labor & management charge		9.15		6.46		6.86
Net return over lbr & mgt		-4.84		-2.28		18.06
<b>Cost of Production Per Pig Space</b>						
Total direct expense per unit		16.88		15.65		6.53
Total dir & ovhd expense per unit		40.71		38.50		28.85
Est. labor hours per unit		0.33		0.21		0.24
<b>Other Information</b>						
Number of pigs		7,420		8,933		6,633
Pigs per pig space (per year)		2.55		2.62		2.54
Pigs per 100 sq. ft. (per yr)		32.64		33.50		32.23
Net return per 100 sq. ft.		55.24		53.46		316.36
Net return per labor hour		12.92		19.97		102.56
Square feet per pig space		7.82		7.82		7.88

### Farm Income Sources



### Working Capital vs. Working Capital to Gross Revenue

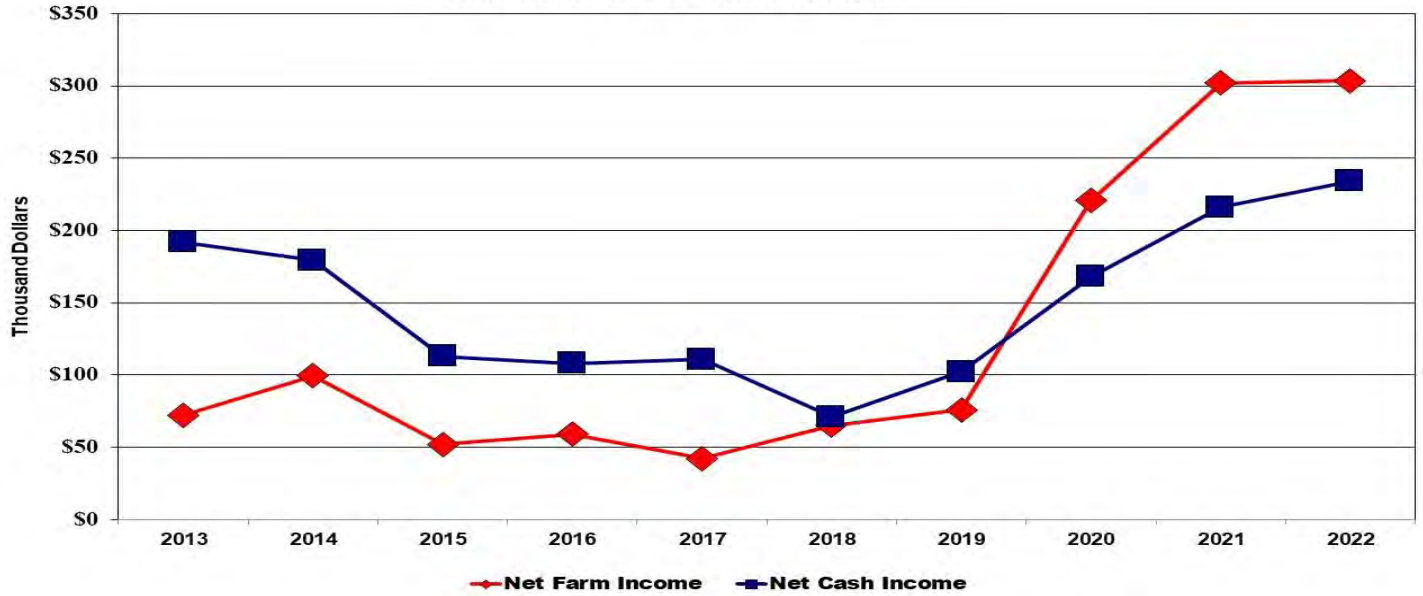


### Term Debt Coverage Ratio



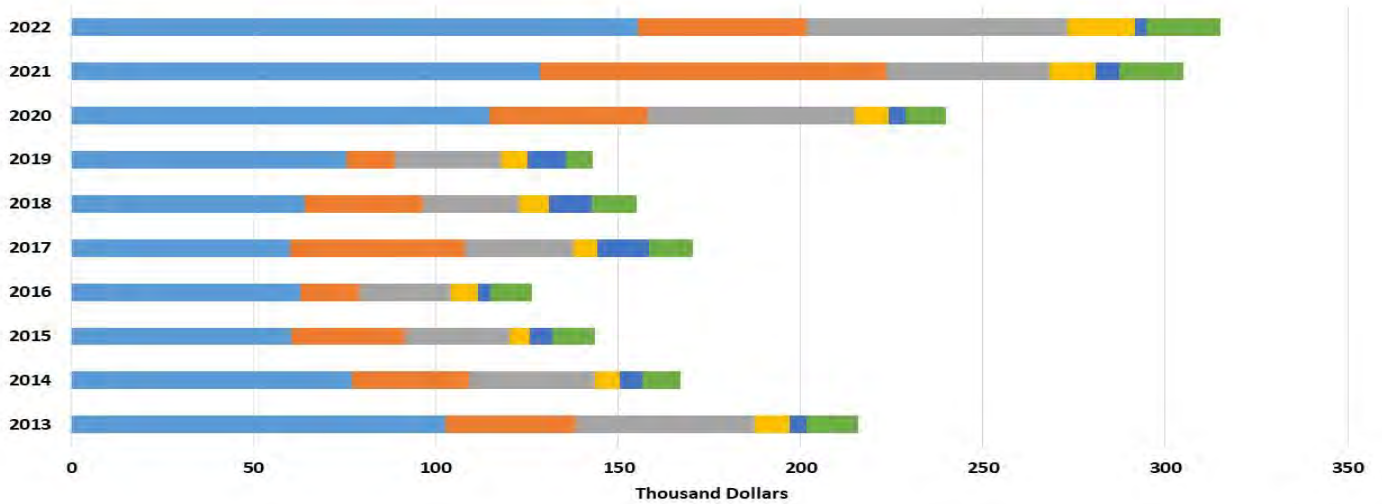


### Net Farm vs Net Cash Income

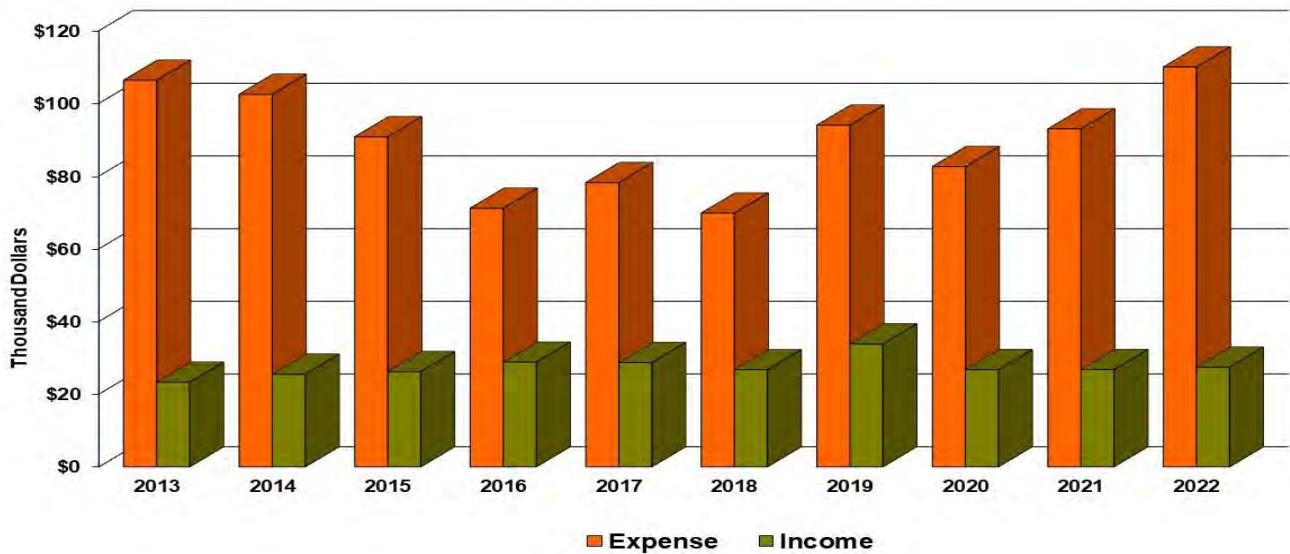


### Capital Purchases

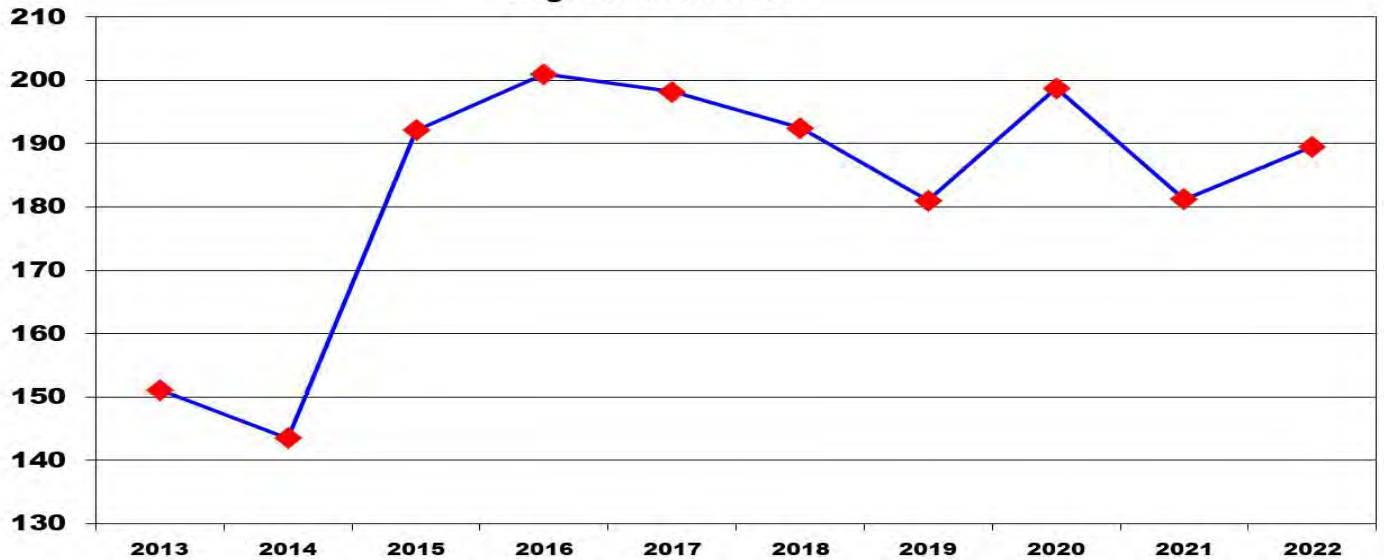
Machinery Farm Land Buildings Vehicles Other Nonfarm



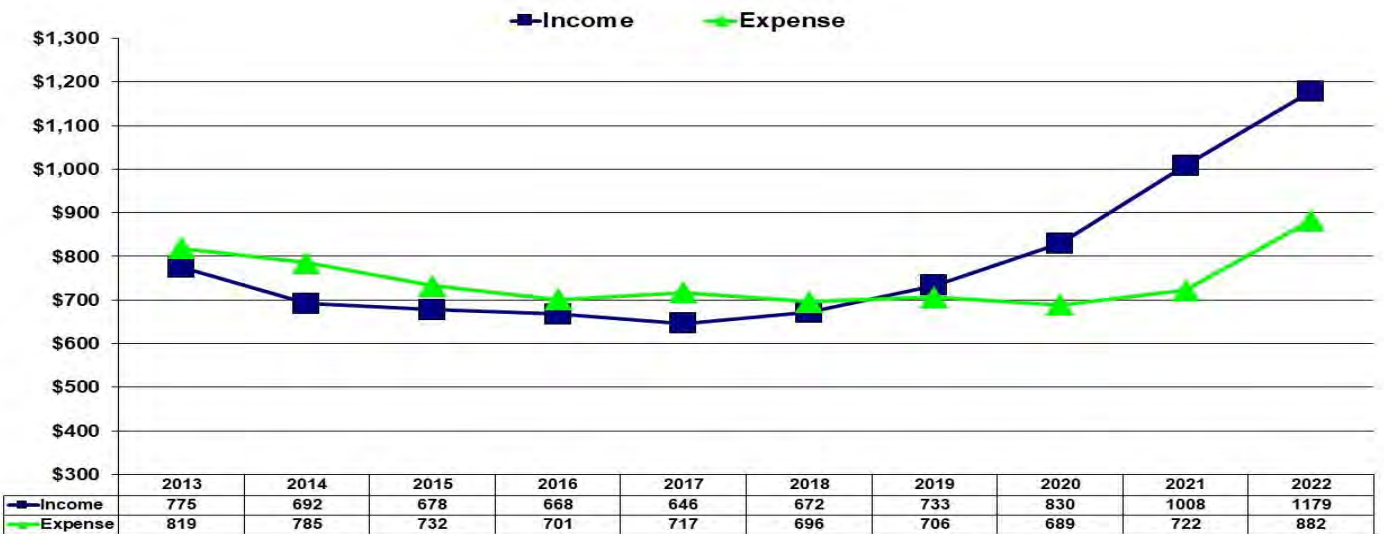
### Non-Farm Spending and Income



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

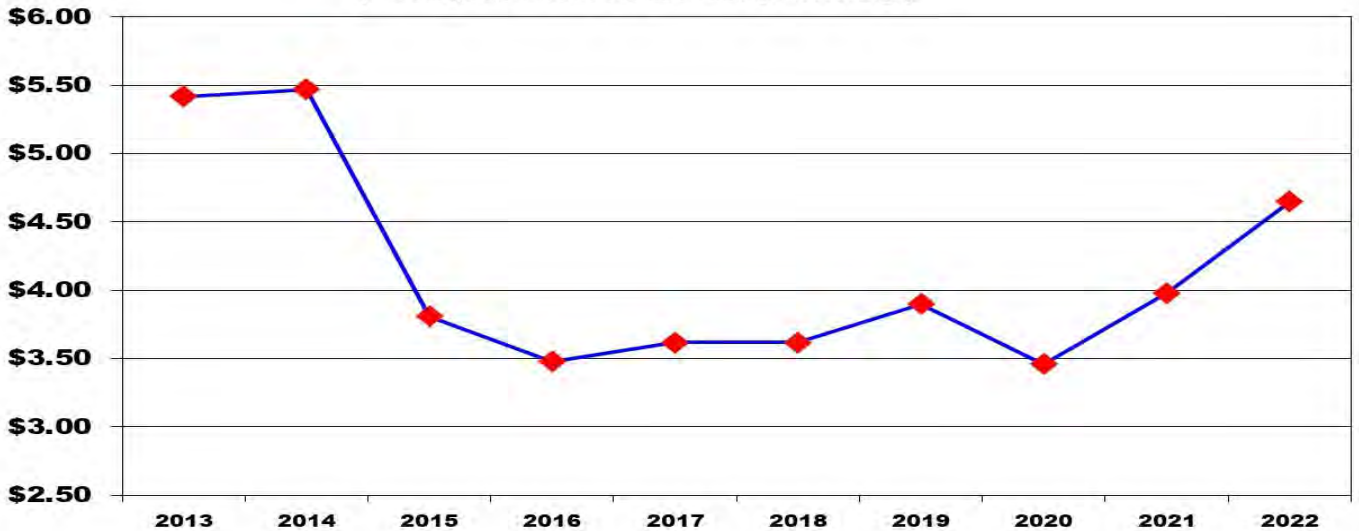


**Corn - Rented Acres**

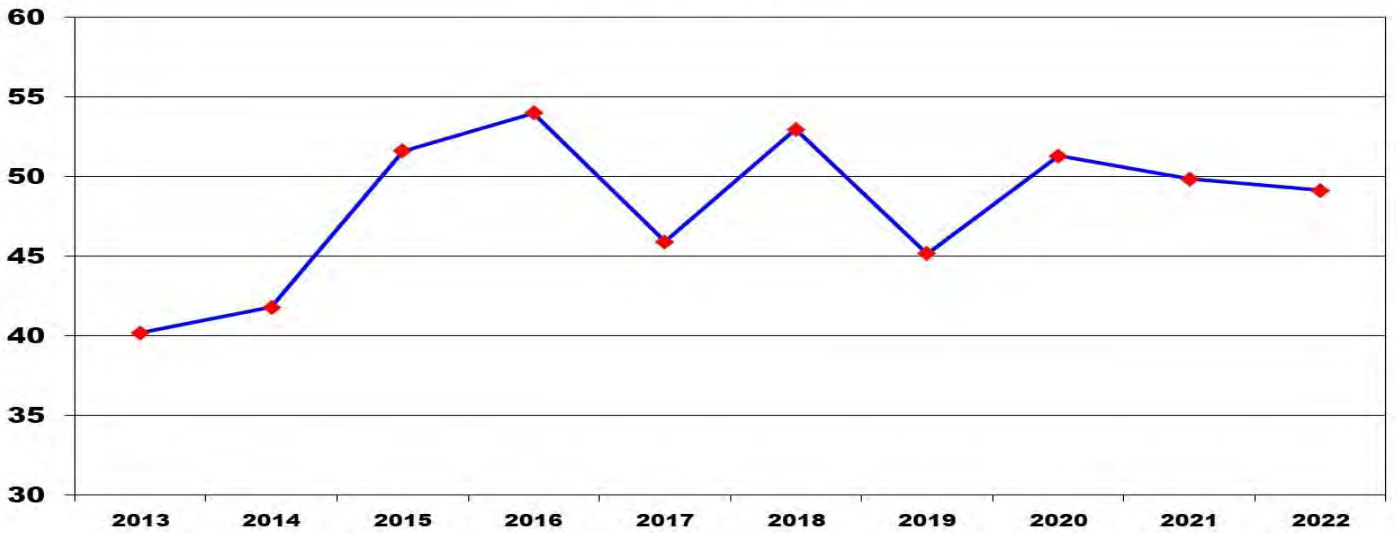


**Corn - Rented Acres  
Total Cost Per Bushel**

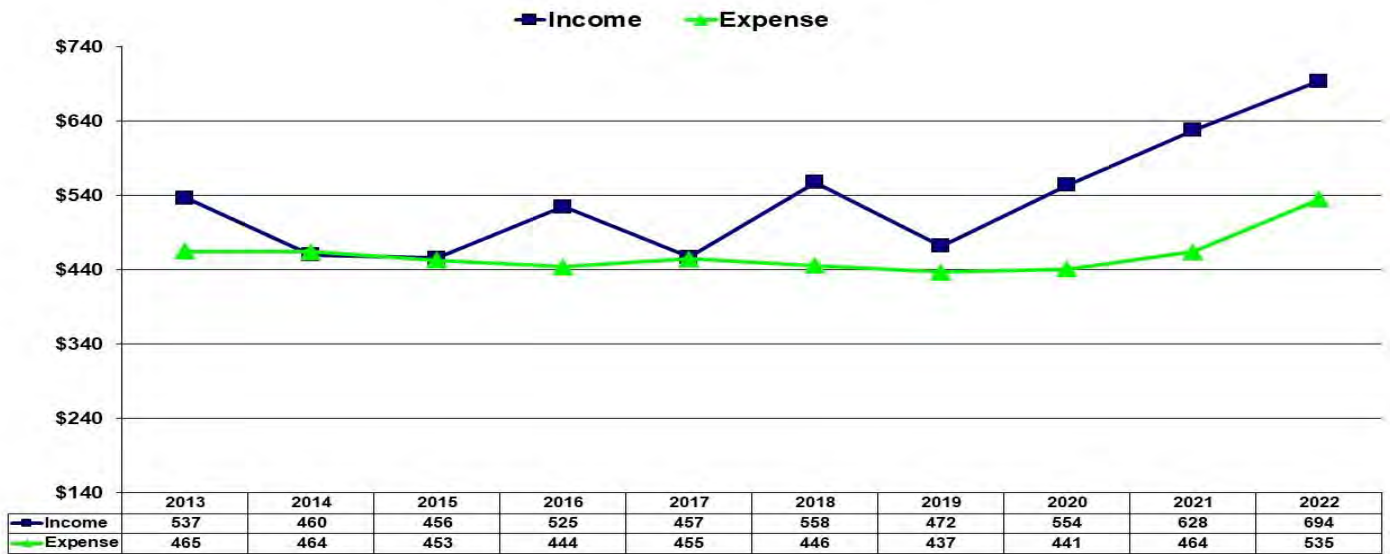
(excluding other income and labor/management charge)



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

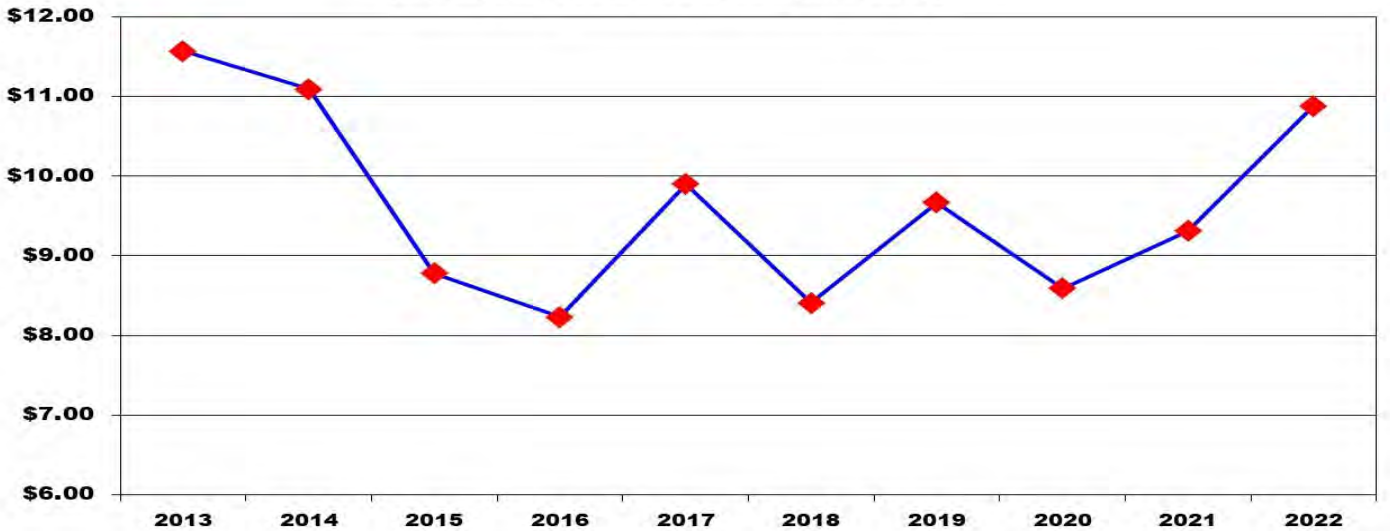


**Soybeans – Rented Acres**

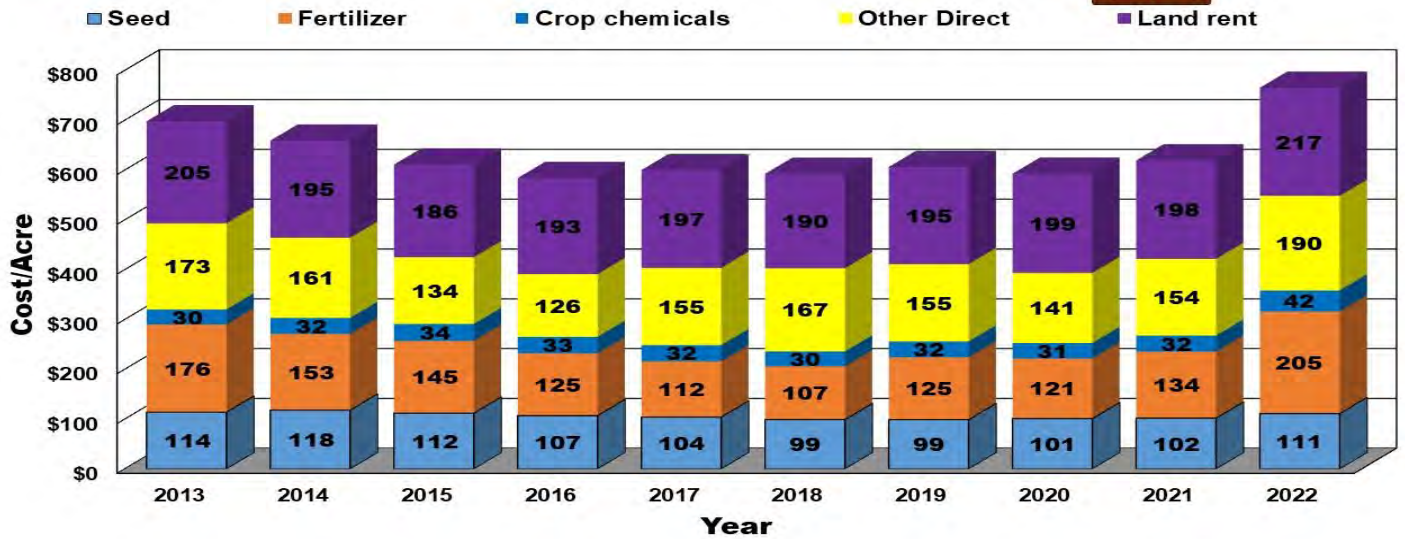


**Soybeans – Rented Acres**

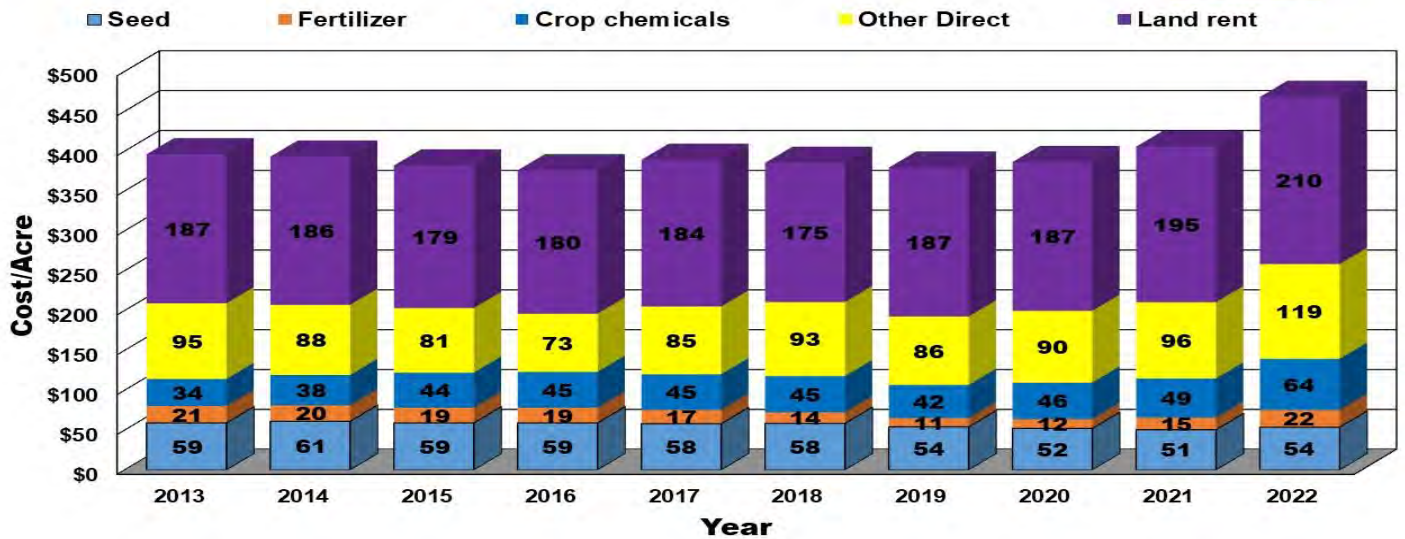
**Total Cost Per Bushel**  
(excluding other income and labor/management charge)



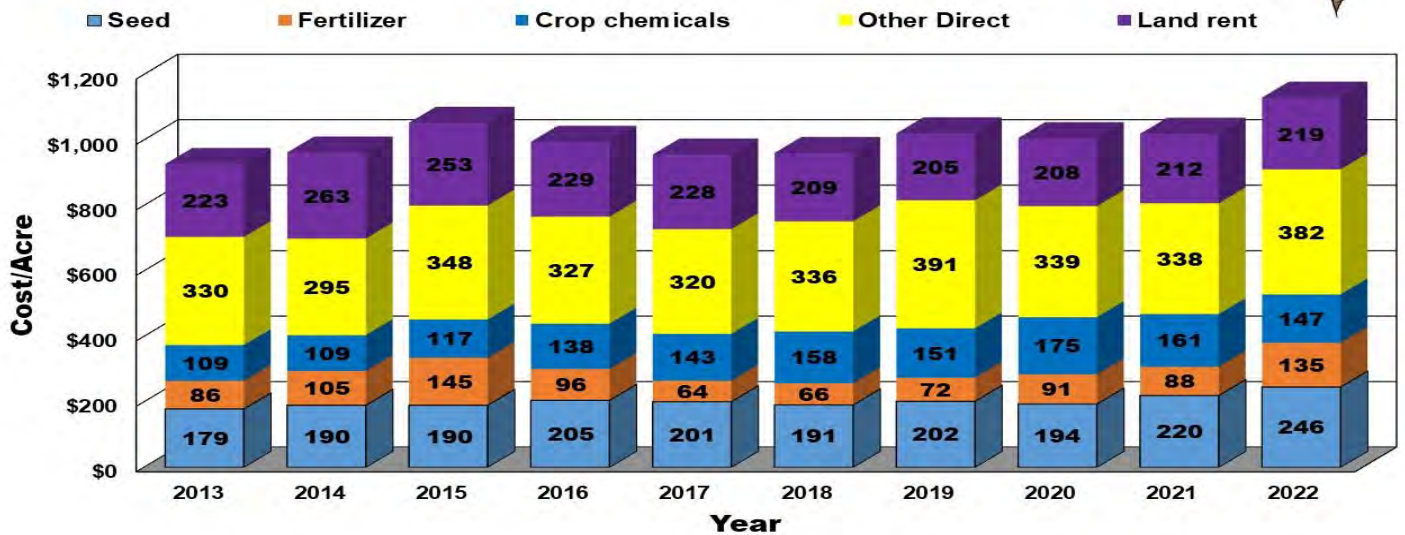
### Corn Direct Expense – Rented Acres



### Soybeans Direct Expense – Rented Acres

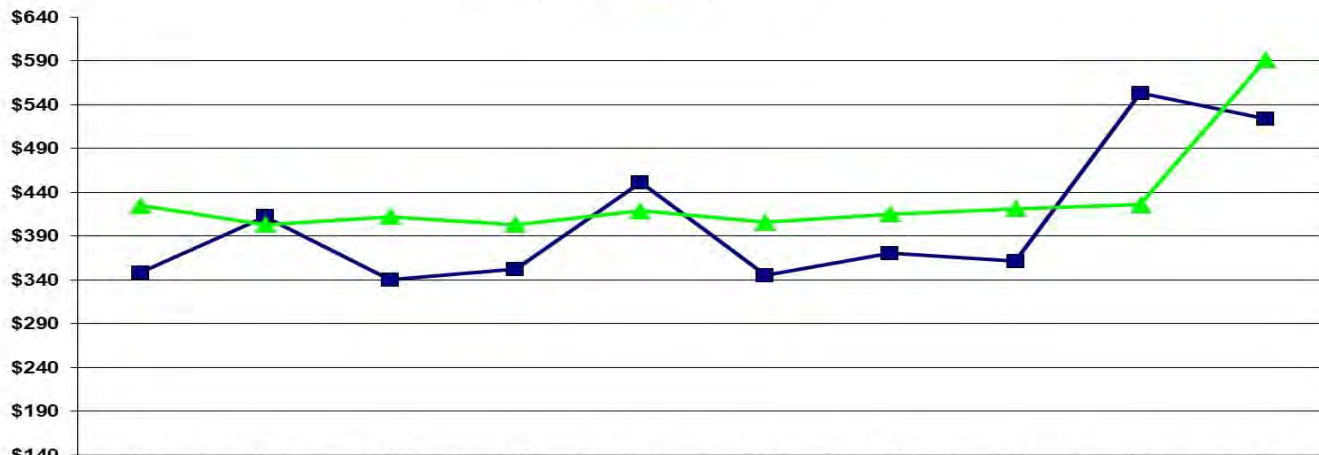


### Sugar Beets Direct Expense – Rented Acres



### Wheat – Rented Acres

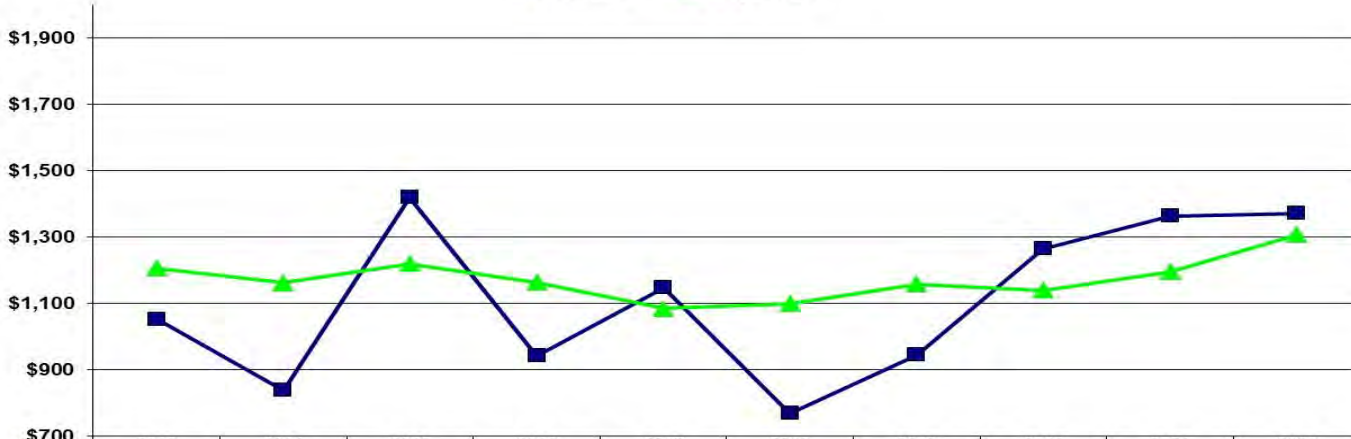
Income Expense



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income	348	412	340	362	451	345	370	361	553	524
Expense	425	403	412	403	419	405	415	421	426	591

### Sugar Beets – Rented Acres

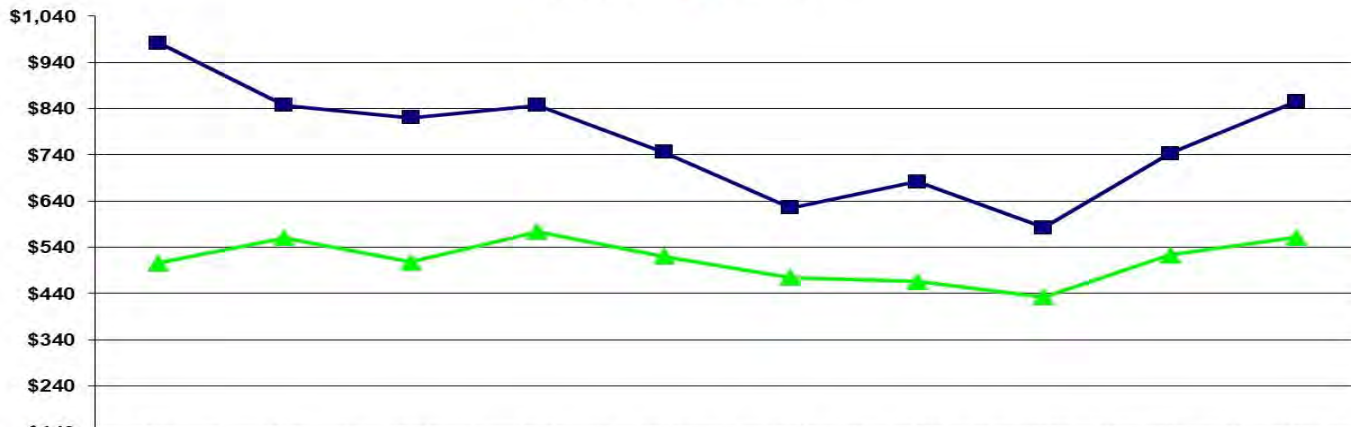
Income Expense



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income	1052	837	1419	941	1147	767	944	1265	1362	1371
Expense	1205	1161	1219	1162	1084	1099	1157	1139	1195	1306

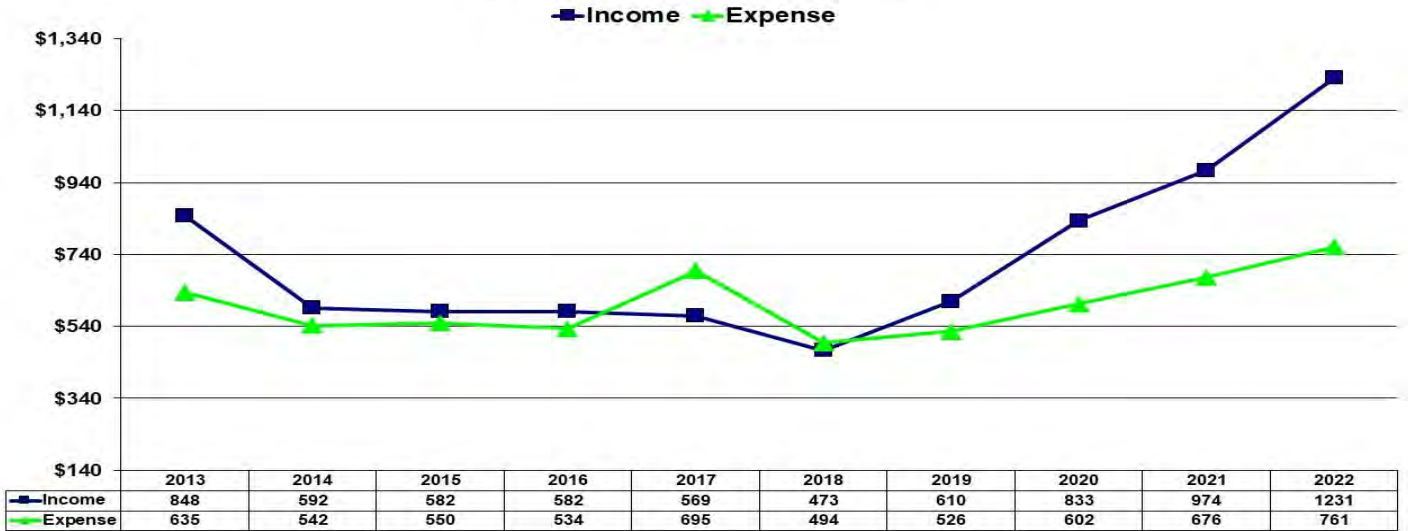
### Alfalfa – Rented Acres

Income Expense

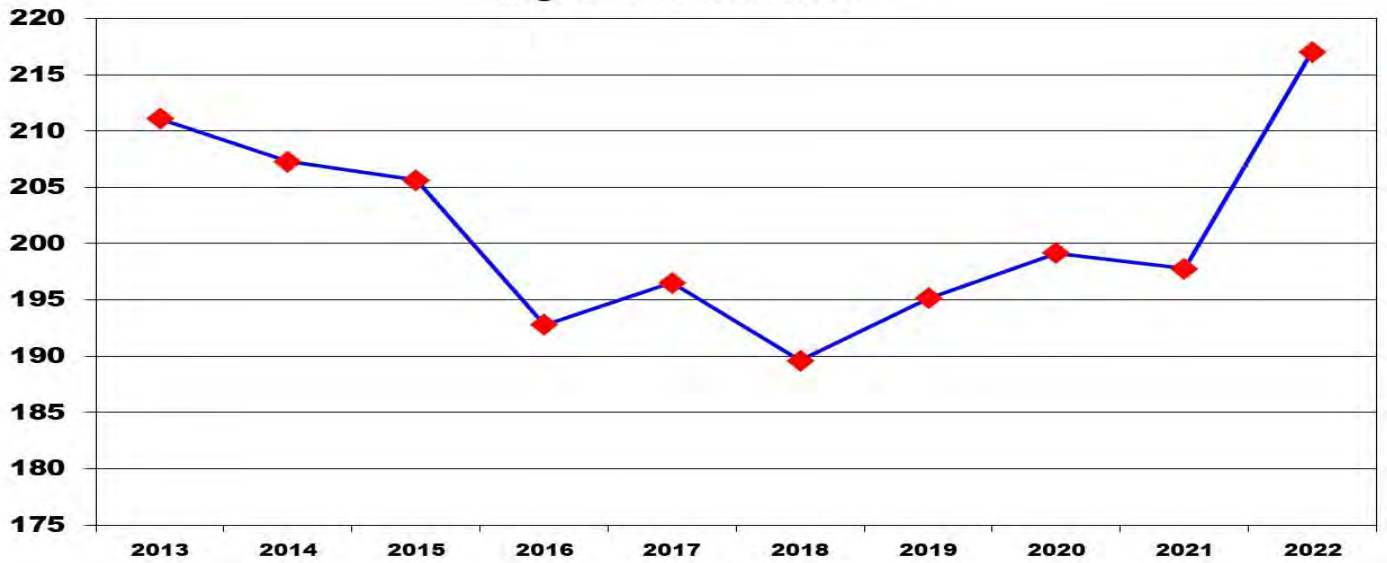


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income	982	847	821	847	746	626	682	582	743	856
Expense	506	561	508	574	521	475	466	432	524	562

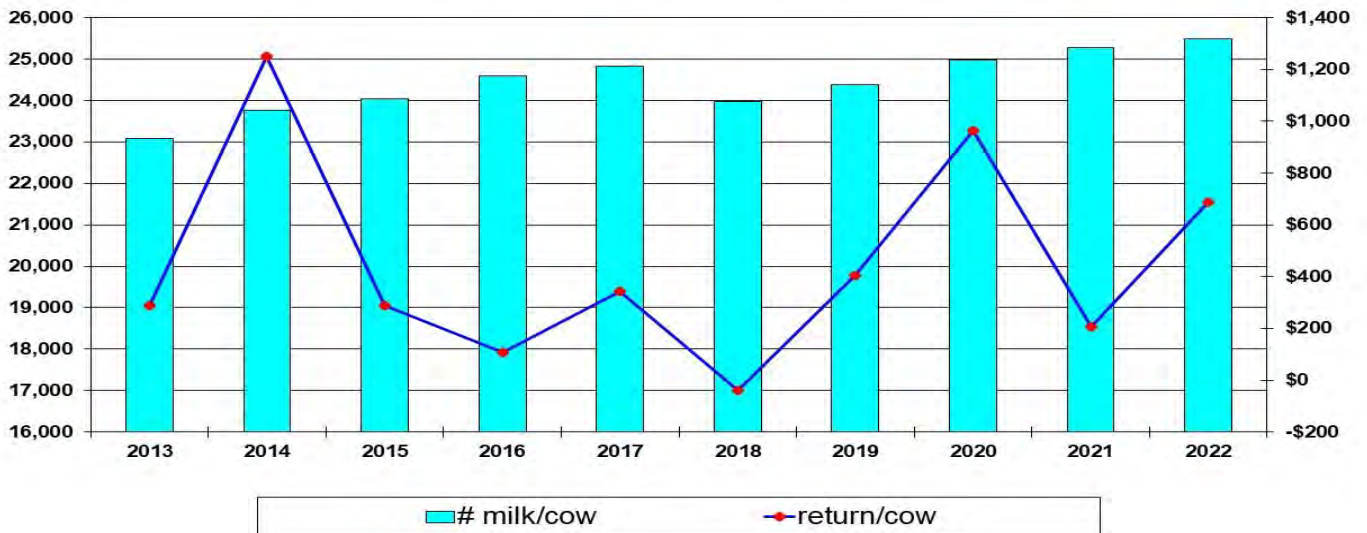
### Navy Beans – Rented Acres



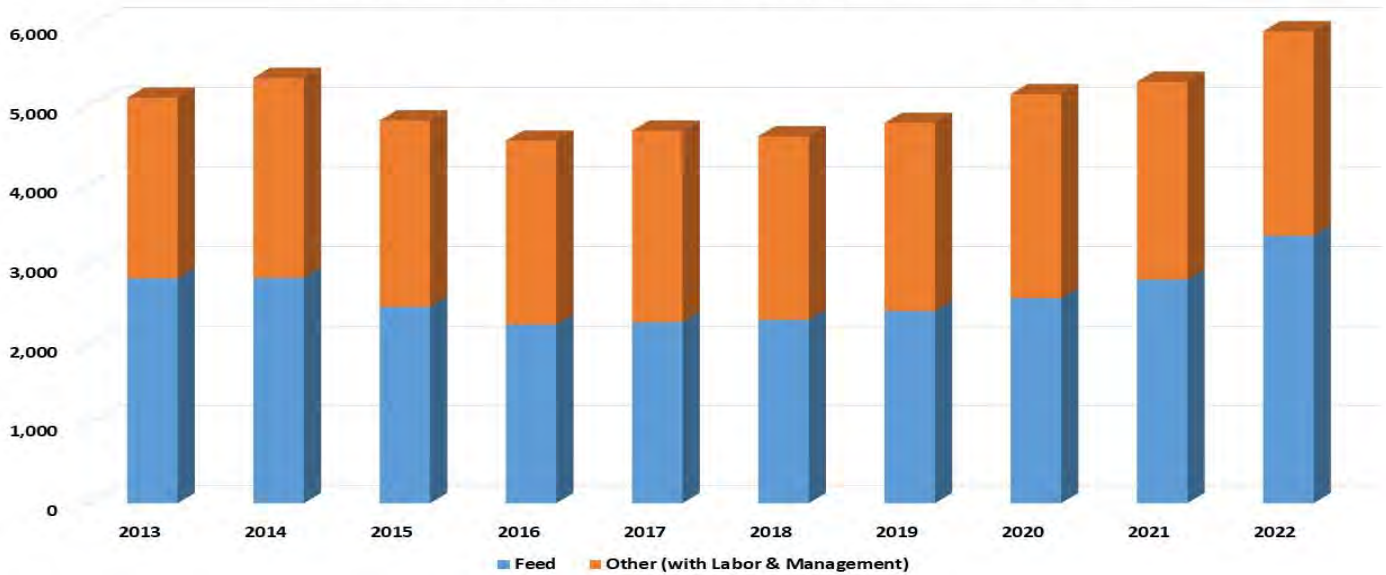
### Corn - Rented Acres Avg. Land Rent Per Acre



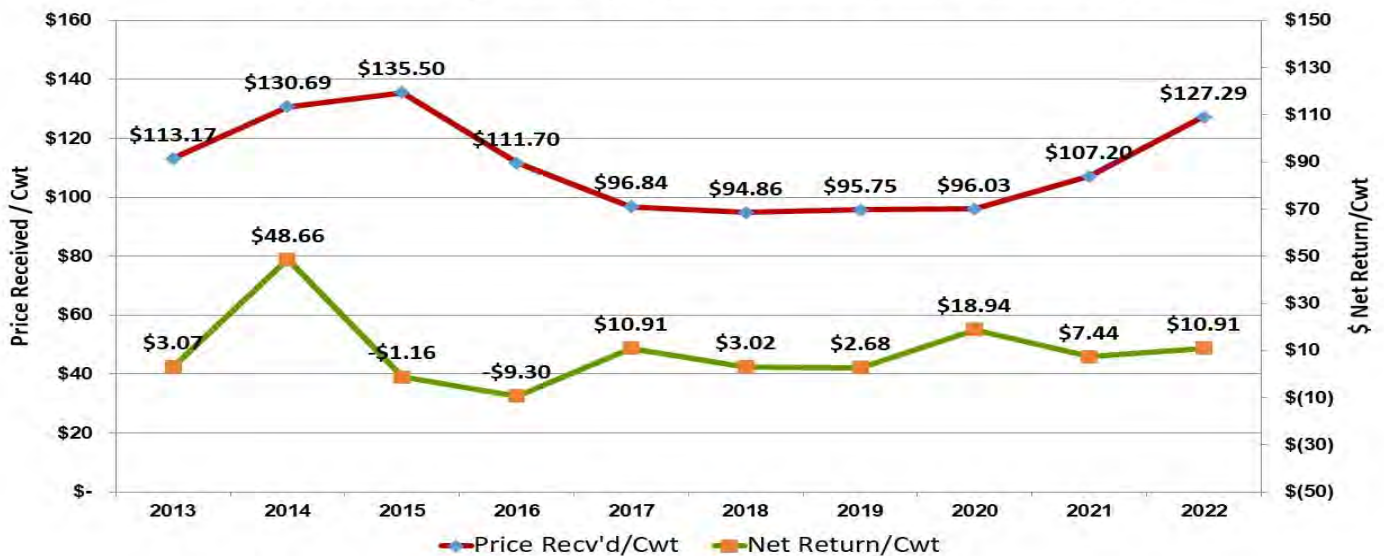
### Dairy – Production and Returns per Cow (statewide)



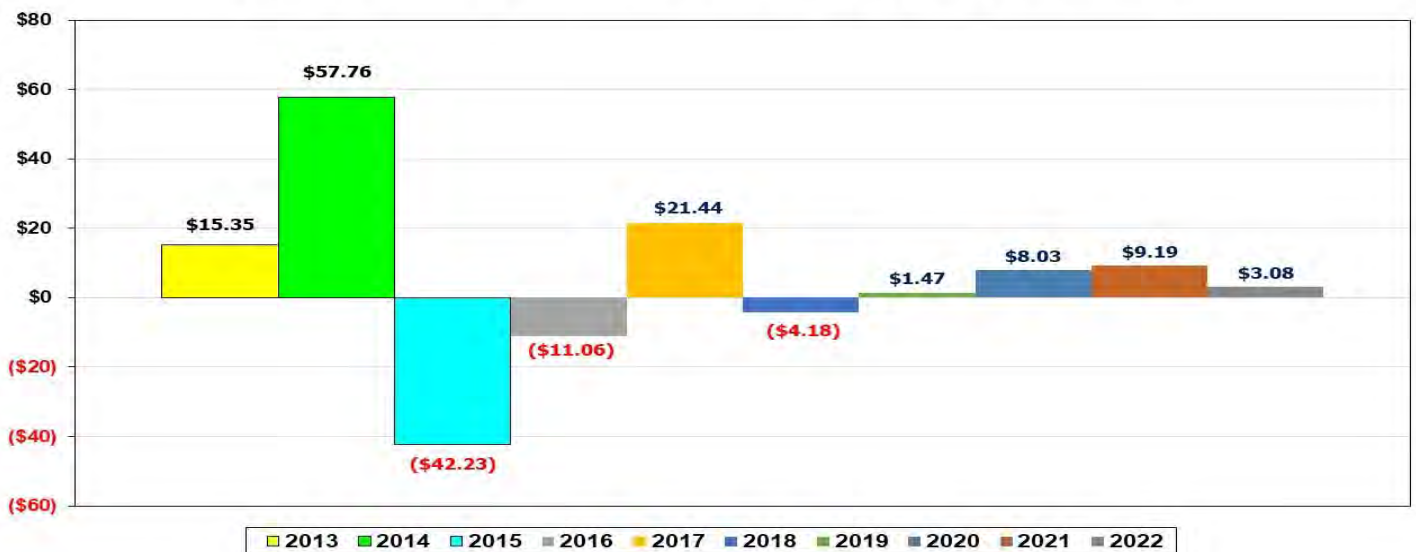
### Dairy and Replacement Heifer Expenses (statewide)



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



### Beef Finishing Returns – Net Return per Cwt (statewide)



## Financial Health Card

Factor	2022 WC Average	Yours	2023 Goal
1. Current Ratio	2.32	_____	_____
2. Working Capital	\$592,409	_____	_____
3. Working Capital: Gross Rev	42.1%	_____	_____
4. Farm Debt to Asset Ratio	46%	_____	_____
5. Debt to Equity Ratio	0.86	_____	_____
6. Net Worth (Exc Deferreds)	\$2,925,966	_____	_____
7. Net Farm Income from Oper	\$303,475	_____	_____
8. Net Cash Income	\$233,928	_____	_____
9. Term Debt Coverage (cash)	2.99	_____	_____
10. Debt Repayment Margin	\$257,363	_____	_____
11. Asset Turnover Rate (Cost)	39.1%	_____	_____
12. Operating Expense Ratio	69.2%	_____	_____
13. Interest Expense Ratio	3.7%	_____	_____
14. Net Farm Income Ratio	22.4%	_____	_____
15. Total Family Living (minus tax)	\$77,126	_____	_____

Written goals and notes:

Factor	2022 WC Average	Yours	2023 Goal
1. Corn	Yield(owned)	190.03	_____
	Total Cost/Acre	\$803.13	_____
	Return over costs	\$388.43	_____
	Cost per Bushel	\$4.48	_____
2.Soybean	Yield (owned)	49.47	_____
	Total Cost/Acre	\$479.31	_____
	Return over Costs	\$224.53	_____
	Cost per Bushel	\$10.13	_____
3. Corn	Yield (Rented)	189.56	_____
	Total Cost/Acre	\$882.20	_____
	Return Over Costs	\$296.93	_____
	Cost per Bushel	\$4.90	_____
4.Soybean	Yield (Rented)	49.14	_____
	Total Cost/Acre	\$534.82	_____
	Return over Costs	\$158.77	_____
	Cost per Bushel	\$11.28	_____
5. Dairy	Net return per cow	\$757.37	_____
	Feed Cost Per Cow	\$3,362.95	_____
	Milk Production/Cow	25,447	_____
	Milk Price/cwt	\$23.91	_____
	Culling %	26.3%	_____
	Turnover rate	35.1%	_____
**Dairy #'s include dairy replacement heifers			