

# Farm Business Management



SOUTHERN MINNESOTA 2023 ANNUAL REPORT



**APRIL 2024** | Minnesota State Southern Agricultural Center of Excellence supports the Minnesota State Colleges and Universities and the Farm Business Management program through professional development, outreach and recruitment.



**MINNESOTA STATE**  
Southern Agricultural Center of Excellence

Member of the Minnesota State System

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## Objectives of Farm Business Management

**Assist** in Meeting Farm Business and Personal Goals

**Direct** Effective Financial Management

**Support** Rural Mental Health

**Guide** Sound Business Decisions

**Advise** Farm Transition and Succession Planning

**Develop** Farm Efficiency and Risk Management

**Increase** Access to Lending Opportunities

### Rural Mental Health Support

FARM INFO LINE  
1-800-232-9077

MN FARM & RURAL HELPLINE  
833-600-2670

### MN Mental Health Outreach Program



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## Colleges Supporting Farm Business Management

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

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## Southern Minnesota Annual Report Instructors and Locations

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

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#### **Our Mission:**

The Minnesota State Southern Agricultural Center of Excellence will align students with the resources of academic institutions and industry to develop and sustain the workforce needs of agriculture in Southern Minnesota.

#### **Our Vision:**

The Southern Agricultural Center of Excellence will serve as a dominate force in the promotion of education in agriculture and agricultural careers, aligning colleges and curriculums across the region.

The Southern Agricultural Center of Excellence was established to promote and establish agricultural education excellence in Minnesota across the industry. We work to establish partnerships with key businesses and organizations in the agriculture industry to meet workforce demands, training needs and to deliver the highest quality agricultural education for the region. The Center serves as a starting point for those pursuing a career in the agriculture industry.

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

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# Southern Minnesota Annual Report Instructors and Locations



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## 2023 Annual Report – Executive Summary

Net farm income is the profits leftover to pay for debt payment, capital purchases, family living costs, and income taxes. Net farm income was more than four times lower than levels of the previous two years.

Financial Factors	2019	2020	2021	2022	2023
Average net farm income	\$78,167	\$175,216	\$280,900	\$311,240	\$76,181
Median net farm income	\$36,547	\$102,848	\$176,426	\$177,614	\$40,039

The 2023 crop year showed the lowest returns per acre within the past five years. The net return per acre on rented land in 2023 was \$38.72 for corn and \$99.94 on soybeans. These net returns are before labor and management or family living costs. While some areas were dramatically affected by the lack of rainfall, many areas produced surprisingly strong yields due to timely rainfalls. Dramatically lower commodity prices coupled with rising input costs significantly reduced profitability for corn and soybean producers.

The chart below shows the returns in Southern Minnesota during the previous four years.

Rented Land		Yield per acre	Value per unit	Gross revenue /acre	Dir & ovhd expense /acre	Net return /acre	Dir & ovhd expense /unit
Corn	2020	205.6	\$4.04	\$896.62	\$735.65	\$160.97	\$3.58
	2021	203.3	\$5.36	\$1,107.53	\$791.94	\$315.59	\$3.90
	2022	212.7	\$6.29	\$1,347.06	\$967.71	\$379.35	\$4.55
	2023	202.6	\$4.86	\$1,052.32	\$1,013.60	\$38.72	\$4.67
Soybeans	2020	59.8	\$10.21	\$664.06	\$497.51	\$166.55	\$8.32
	2021	60.7	\$12.50	\$767.12	\$536.18	\$230.94	\$8.83
	2022	59.7	\$14.17	\$852.42	\$616.82	\$238.60	\$10.28
	2023	56.9	\$12.79	\$752.24	\$652.31	\$99.94	\$11.03

The two major livestock enterprises in the Minnesota farm business management database are dairy and beef cow - calf operations. On a statewide basis, the dairy cow enterprises generated a net return per cow of \$37.14 in 2023. These net returns per cow were calculated before the labor and management or family living expenses are charged to the operation for owner living expenses or partnership withdrawals.

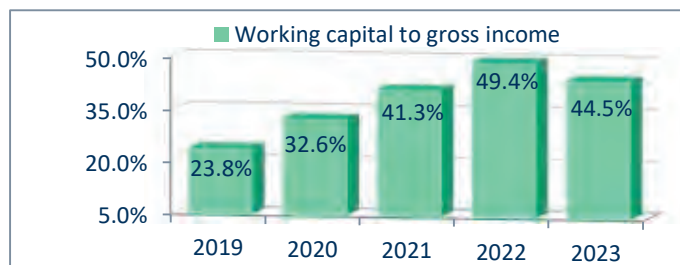
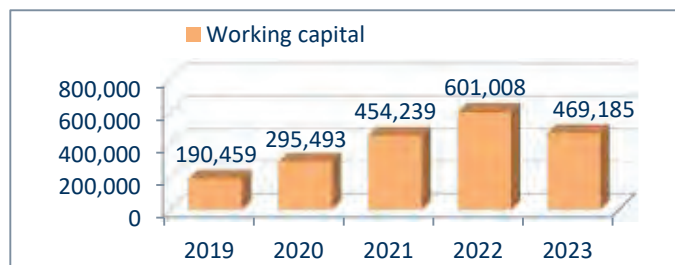
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2020	2021	2022	2023
Gross margin	\$5,147	\$4,524	\$5,740	\$5,037
Feed cost / cow	\$2,180	\$2,424	\$2,908	\$2,780
Direct & overhead expense / cow	\$4,183	\$4,316	\$5,054	\$5,000
Net return / cow	\$964	\$208	\$686	\$37
Average milk price	\$19.77	\$18.41	\$24.24	\$19.14
Cost of prod w labor & mgt / cwt	\$16.65	\$18.23	\$22.23	\$19.71

The chart below shows the beef cow - calf enterprises showed a net return per cow of \$97.86 in 2023. This is the first-year beef cow – calf enterprises in the Minnesota farm business management database have shown profitability since 2015.

Statewide FBM Data	Beef Cow - Calf (Excluding Backgrounding)			
	2020	2021	2022	2023
Gross margin	\$748	\$765	\$815	\$1,142
Feed cost / cow	\$434	\$550	\$640	\$624
Direct & overhead expense / cow	\$778	\$930	\$1,051	\$1,044
Net return / cow	(\$29)	(\$166)	(\$236)	\$98
Average price per cwt of calf sold	\$159.21	\$153.79	\$180.23	\$223.17

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Income Statement</b>					
Gross cash farm income	771,105	830,344	967,436	1,077,094	1,101,924
Total cash farm expense	675,013	700,336	790,104	884,679	903,143
Net cash farm income	96,092	130,007	177,333	192,415	198,780
Inventory change	26,649	92,357	156,432	165,986	-61,946
Depreciation	-50,200	-51,266	-54,881	-60,366	-65,859
Net farm income from operations	72,541	171,098	278,883	298,035	70,975
Gain or loss on capital sales	5,626	4,118	2,017	13,205	5,205
Average net farm income	78,167	175,216	280,900	311,240	76,181
Median net farm income	36,547	102,848	176,426	177,614	40,039
<b>Profitability (Cost)</b>					
Rate of return on assets	3.4%	7.8%	11.4%	10.7%	2.1%
Rate of return on equity	2.5%	10.9%	17.6%	15.8%	0.8%
Operating profit margin	10.1%	20.6%	27.5%	26.2%	6.6%
Asset turnover rate	33.9%	37.8%	41.2%	40.8%	32.1%
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	529,093	595,979	762,476	929,909	826,765
Current liabilities	338,634	300,487	308,237	328,901	357,580
Current ratio	1.56	1.98	2.47	2.83	2.31
Working capital	190,459	295,493	454,239	601,008	469,185
Working capital to gross income	23.8%	32.6%	41.3%	49.4%	44.5%
Term debt coverage ratio	1.48	2.74	3.89	3.72	1.25
Replacement coverage ratio	1.08	2.01	2.84	2.64	0.93
Term debt to EBITDA	3.53	2.31	1.78	1.76	4.06
<b>Solvency (Market)</b>					
Number of farms	1,474	1,543	1,584	1,476	1,590
Total assets	2,963,769	3,101,940	3,410,335	3,784,820	3,901,204
Total liabilities	1,266,809	1,284,894	1,396,394	1,521,487	1,573,899
Net worth	1,696,960	1,817,046	2,013,942	2,263,333	2,327,306
Net worth change	95,201	192,085	294,905	298,940	147,021
Farm debt to asset ratio	46%	44%	44%	43%	43%
Total debt to asset ratio	43%	41%	41%	40%	40%
Change in total net worth %	6%	12%	17%	15%	7%
<b>Nonfarm Information</b>					
Net nonfarm income	40,429	45,717	46,943	45,240	47,214
Farms reporting living expenses	300	291	258	258	275
Total family living expense	61,853	60,814	66,335	71,375	78,182
Total living, invest, & cap purch	88,194	88,944	105,131	121,163	151,739
<b>Crop Acres</b>					
Total crop acres	667	671	659	683	687
Total crop acres owned	158	156	155	154	155
Total crop acres cash rented	496	502	493	518	521
Total crop acres share rent	13	13	11	11	11
Machinery value per crop acre	805	793	840	907	998



# Farm Financial Scorecard

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

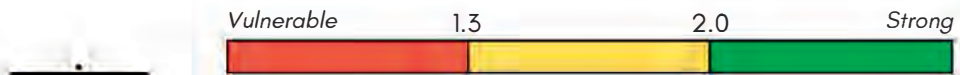
Year: 2023

## Your Farm:

Desired Trend

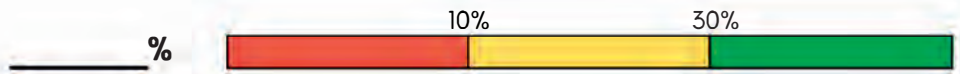
### Liquidity

Current Ratio



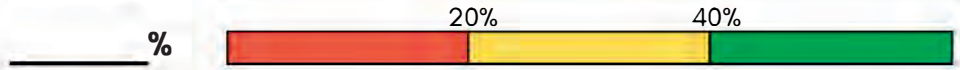
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Working Capital as % of Gross Revenue



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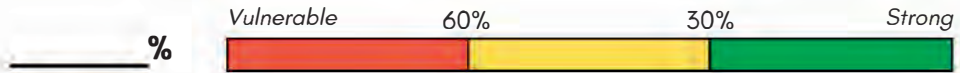
Working Capital as % of Operating Expense\*



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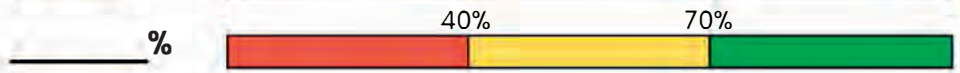
### Solvency

Debt-to-Asset Ratio



↓

Equity-to-Asset Ratio\*



↑

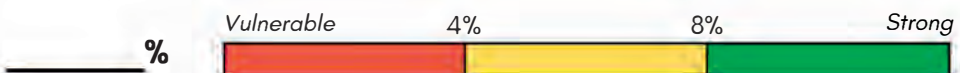
Debt-to-Equity Ratio\*



↓

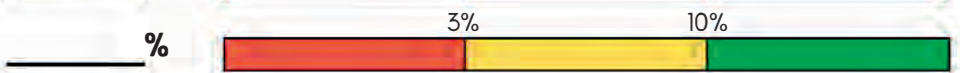
### Profitability

Rate of Return on Assets



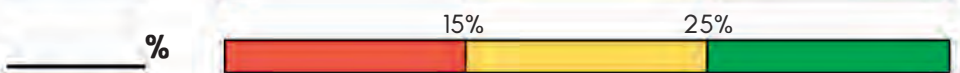
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Rate of Return on Equity



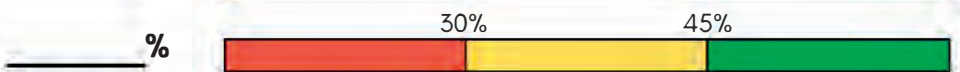
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Operating Profit Margin Ratio



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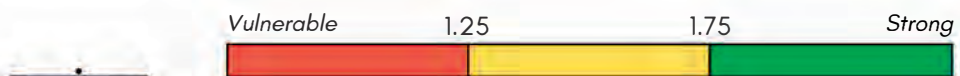
Asset Turnover Ratio



↑

### Repayment Capacity

Debt Coverage Ratio



↑

Replacement Coverage Ratio



↑

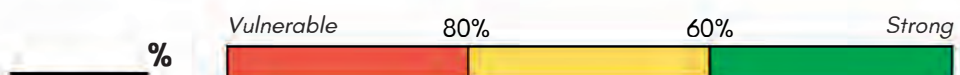
Term Debt & Finance Lease Coverage Ratio\*



↑

### Financial Efficiency

Operating Expense Ratio



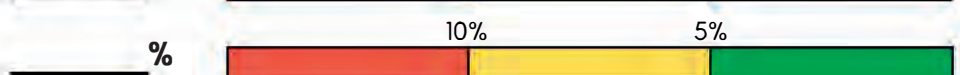
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Depreciation Expense Ratio



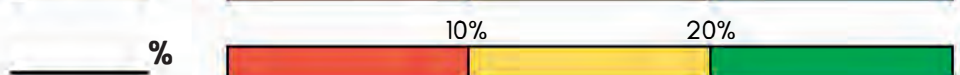
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Interest Expense Ratio



↓

Net Farm Income Ratio



↑

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



<b>Year at a Glance</b>				<b>Your</b>	<b>Your</b>
Data for the Average Farm	<b>Southern</b>	<b>State</b>	<b>Local</b>	<b>Farm</b>	<b>Farm</b>
	<b>Minnesota</b>	<b>FBM</b>	<b>Area</b>	<b>Data</b>	<b>Goal</b>
	<b>1,590</b>	<b>2,317</b>			
	<b>Farms</b>	<b>Farms</b>			
<b>Income Statement</b>					
Gross Cash Farm Income	\$1,101,924	\$1,099,812	_____	_____	_____
Total Cash Operating Expense	\$903,143	\$904,500	_____	_____	_____
Net Cash Farm Income	\$198,780	\$195,312	_____	_____	_____
Net Operating Profit	\$136,835	\$155,020	_____	_____	_____
Net Farm Income	\$76,181	\$93,936	_____	_____	_____
Median Farm Income	\$40,039	\$44,596	_____	_____	_____
<b>Balance Sheet (Market)</b>					
Total Assets - 12/31	\$3,901,204	\$3,889,238	_____	_____	_____
Total Liabilities - 12/31	\$1,573,899	\$1,601,661	_____	_____	_____
Net Worth - 12/31	\$2,327,306	\$2,287,577	_____	_____	_____
Change in Net Worth	\$147,021	\$155,883	_____	_____	_____
<b>Financial Standards Measures</b>					
Working Capital - 12/31	\$469,185	\$446,877	_____	_____	_____
Debt to Asset Ratio - 12/31	43%	44%	_____	_____	_____
Rate of Return on Farm Assets - Cost	2.1%	2.8%	_____	_____	_____
Rate of Return on Farm Equity - Cost	0.8%	1.7%	_____	_____	_____
Term Debt Coverage Ratio	1.25	1.38	_____	_____	_____
Asset Turnover Rate	32.1%	33.6%	_____	_____	_____
Operating Expense Ratio	82.7%	81.3%	_____	_____	_____
Interest Expense Ratio	4.3%	4.3%	_____	_____	_____
<b>Operator Information</b>					
Average Age of the Farmer	47.7	47.4	_____	_____	_____
Average Years Farming	23.2	22.8	_____	_____	_____
<b>Personal Spending &amp; Income</b>					
Total Cash Family Living Expense	\$78,182	\$77,476	_____	_____	_____
Total Non Farm Income	\$47,214	\$42,436	_____	_____	_____

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

The following list shows expenses for the year:

		<u>Southern Minnesota</u>	<u>State Data</u>
Net Farm Income	(+)	\$76,181	\$93,936
Depreciation	(+)	\$65,859	\$66,032
Family Living (Excl Health/Med)	(-)	\$78,182	\$67,223
Social Security and Income Tax	(-)	\$23,363	\$21,360
Health and Medical Expense	(-)	\$10,622	\$10,253
Retirement Accounts	(-)	\$27,610	\$22,731
Principal Payments	(-)	\$68,272	\$80,237
Balance	(=)	-\$66,009	-\$41,836

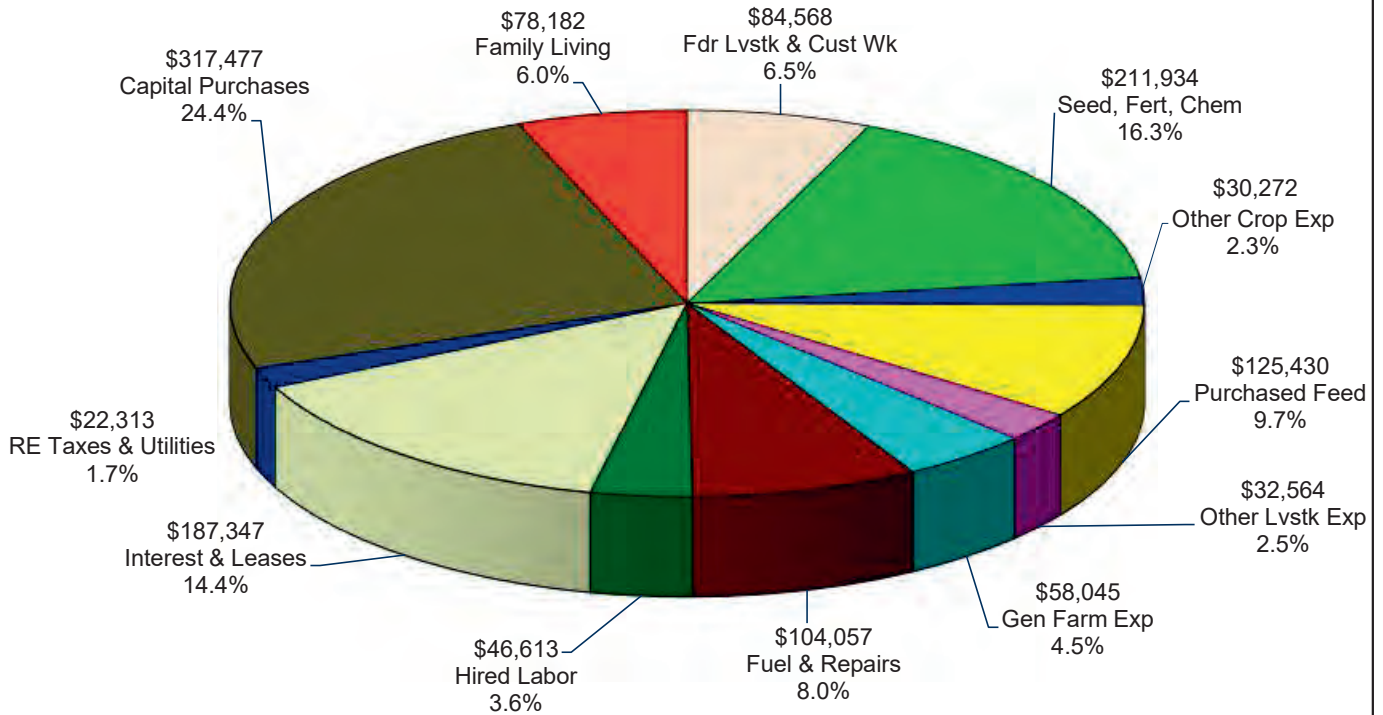
**Financial Summary**  
**Southern Minnesota Farm Business Management Data**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	1587	977	127	18	34	47	18	78	284
<b>Income Statement</b>									
Gross cash farm income	1,103,919	920,595	2,189,955	3,559,109	1,979,356	1,713,721	2,845,433	1,040,238	808,626
Total cash farm expense	904,793	703,316	2,009,199	3,678,337	1,853,459	1,468,597	2,289,534	917,443	641,572
Net cash farm income	199,127	217,279	180,756	-119,228	125,897	245,124	555,900	122,795	167,055
Inventory change	-62,077	-94,779	-20,786	-30,585	173,834	-93,100	-262,172	43,244	-10,000
Depreciation	-65,977	-60,206	-111,281	-75,972	-51,636	-112,240	-117,294	-54,042	-59,797
Net farm income from operations	71,073	62,294	48,690	-225,784	248,096	39,784	176,433	111,998	97,258
Gain or loss on capital sales	5,215	7,349	469	8,548	1,612	859	-9,524	2,154	2,728
Average net farm income	76,288	69,643	49,159	-217,236	249,708	40,643	166,909	114,152	99,986
Median net farm income	40,080	35,308	39,999	-145,638	171,465	40,530	114,348	40,329	51,171
<b>Profitability (cost)</b>									
Rate of return on assets	2.1 %	1.8 %	0.6 %	-5.6 %	8.6 %	0.1 %	2.6 %	4.2 %	4.1 %
Rate of return on equity	0.8 %	0.5 %	-2.1 %	-22.6 %	12.7 %	-2.8 %	1.7 %	4.1 %	3.9 %
Operating profit margin	6.6 %	5.9 %	1.4 %	-19.1 %	29.7 %	0.3 %	8.3 %	13.7 %	13.4 %
Asset turnover rate	32.1 %	31.2 %	39.3 %	29.5 %	28.9 %	38.4 %	31.3 %	31.0 %	30.6 %
<b>Profitability (market)</b>									
Rate of return on assets	4.1 %	4.2 %	2.5 %	-1.3 %	8.1 %	2.1 %	3.2 %	5.0 %	5.3 %
Rate of return on equity	4.8 %	5.1 %	1.8 %	-9.9 %	13.3 %	1.3 %	3.4 %	6.5 %	6.7 %
Operating profit margin	16.1 %	17.0 %	7.7 %	-5.7 %	31.8 %	7.3 %	12.8 %	21.0 %	21.9 %
Asset turnover rate	25.3 %	24.5 %	32.0 %	23.3 %	25.4 %	28.8 %	25.2 %	23.7 %	24.1 %
<b>Liquidity &amp; Repayment (end of year)</b>									
Current assets	828,258	849,950	757,516	1,321,582	1,609,719	949,164	2,306,650	983,772	514,349
Current liabilities	358,248	355,456	342,133	883,319	932,533	344,735	820,762	444,389	226,926
Current ratio	2.31	2.39	2.21	1.50	1.73	2.75	2.81	2.21	2.27
Working capital	470,010	494,493	415,383	438,262	677,186	604,430	1,485,887	539,383	287,422
Change in working capital	-99,313	-123,978	-93,665	-284,587	89,075	-101,497	-271,655	-46,190	-32,103
Working capital to gross revenue	44.5 %	59.0 %	19.1 %	12.2 %	31.5 %	36.9 %	56.8 %	48.8 %	35.1 %
Working capital to oper expense	53.8 %	73.3 %	21.3 %	12.1 %	38.5 %	42.3 %	66.4 %	60.5 %	46.1 %
Debt coverage ratio	1.22	1.22	0.86	-0.44	2.14	0.85	1.29	1.76	1.48
Term debt coverage ratio	1.25	1.25	0.85	-0.91	2.70	0.85	1.36	1.93	1.51
Replacement coverage ratio	0.93	0.90	0.69	-0.38	1.93	0.64	0.99	1.38	1.18
Term debt to EBITDA	4.07	4.20	5.29	-39.81	1.97	4.80	3.13	3.15	3.30
<b>Solvency (end of year at cost)</b>									
Number of farms	1,587	977	127	18	34	47	18	78	284
Total assets	3,033,437	3,042,316	3,780,584	3,586,882	3,276,813	3,342,898	6,429,429	2,727,517	2,448,423
Total liabilities	1,198,687	1,152,447	1,603,083	2,242,732	1,767,165	1,332,954	2,058,258	1,201,504	977,057
Net worth	1,834,750	1,889,869	2,177,501	1,344,151	1,509,648	2,009,944	4,371,171	1,526,013	1,471,366
Net worth change	52,053	56,970	-19,935	-311,115	215,925	-28,455	122,114	44,639	81,938
Farm debt to asset ratio	42 %	41 %	43 %	64 %	55 %	40 %	34 %	46 %	42 %
Total debt to asset ratio	40 %	38 %	42 %	63 %	54 %	40 %	32 %	44 %	40 %
Change in earned net worth %	3 %	3 %	-1 %	-19 %	17 %	-1 %	3 %	3 %	6 %
<b>Solvency (end of year at market)</b>									
Number of farms	1,587	977	127	18	34	47	18	78	284
Total assets	3,908,090	3,933,449	4,697,092	4,702,480	3,844,298	4,552,853	8,154,303	3,694,105	3,142,891
Total liabilities	1,576,678	1,535,105	1,975,122	2,832,689	2,153,653	1,787,779	3,013,554	1,647,516	1,263,510
Net worth	2,331,412	2,398,345	2,721,969	1,869,791	1,690,645	2,765,074	5,140,749	2,046,589	1,879,380
Total net worth change	147,256	160,963	73,932	-154,403	254,067	67,239	219,551	146,474	148,650
Farm debt to asset ratio	43 %	42 %	43 %	62 %	58 %	40 %	39 %	48 %	43 %
Total debt to asset ratio	40 %	39 %	42 %	60 %	56 %	39 %	37 %	45 %	40 %
Change in total net worth %	7 %	7 %	3 %	-8 %	18 %	2 %	4 %	8 %	9 %
<b>Nonfarm Information</b>									
Net nonfarm income	47,270	55,540	11,306	27,079	33,336	14,504	28,322	40,890	45,749
Farms reporting living expenses	274	185	11	4	4	5	5	12	47
Total family living expense	78,278	80,316	56,535	-	-	79,848	125,253	61,649	75,452
Total living, invest, cap. purch	152,071	158,326	60,766	-	-	93,760	216,464	352,932	105,128
<b>Crop Acres</b>									
Total crop acres	688	823	459	387	439	742	1,547	632	334
Total crop acres owned	155	183	118	112	87	129	319	168	80
Total crop acres cash rented	522	626	342	275	349	612	1,228	442	249
Total crop acres share rented	11	14	0	-	3	1	-	22	5
Machinery value per crop acre	998	886	1,817	1,174	1,337	1,464	764	895	1,333

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

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	1590	470	301	158	240	421
<b>Income Statement</b>						
Gross cash farm income	1,101,924	464,554	919,946	1,483,784	1,417,352	1,620,458
Total cash farm expense	903,143	387,046	758,085	1,209,606	1,158,961	1,322,173
Net cash farm income	198,780	77,508	161,860	274,179	258,391	298,285
Inventory change	-61,946	6,382	-13,536	-86,321	-113,573	-134,257
Depreciation	-65,859	-26,431	-53,206	-94,090	-86,642	-96,481
Net farm income from operations	70,975	57,459	95,119	93,767	58,176	67,547
Gain or loss on capital sales	5,205	1,171	3,567	12,637	8,276	6,342
Average net farm income	76,181	58,630	98,685	106,404	66,452	73,888
Median net farm income	40,039	35,293	50,514	63,929	23,721	35,867
<b>Profitability (cost)</b>						
Rate of return on assets	2.1 %	4.1 %	3.9 %	2.0 %	1.4 %	1.2 %
Rate of return on equity	0.8 %	4.5 %	3.7 %	0.8 %	-0.6 %	-0.4 %
Operating profit margin	6.6 %	11.7 %	10.9 %	6.1 %	4.7 %	3.9 %
Asset turnover rate	32.1 %	34.7 %	35.8 %	32.7 %	28.6 %	31.5 %
<b>Profitability (market)</b>						
Rate of return on assets	4.1 %	6.0 %	5.8 %	4.2 %	3.2 %	3.3 %
Rate of return on equity	4.8 %	9.5 %	8.2 %	5.1 %	3.3 %	3.6 %
Operating profit margin	16.1 %	19.5 %	19.0 %	15.9 %	14.5 %	14.4 %
Asset turnover rate	25.3 %	30.7 %	30.8 %	26.7 %	22.1 %	23.2 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	826,765	371,500	669,590	1,120,548	1,082,866	1,191,140
Current liabilities	357,580	160,700	315,047	410,429	525,854	492,020
Current ratio	2.31	2.31	2.13	2.73	2.06	2.42
Working capital	469,185	210,800	354,542	710,119	557,011	699,119
Change in working capital	-99,101	-25,560	-59,895	-123,768	-146,431	-172,992
Working capital to gross revenue	44.5 %	44.3 %	38.7 %	49.5 %	42.3 %	46.5 %
Working capital to oper expense	53.8 %	57.3 %	48.9 %	59.4 %	50.2 %	54.6 %
Debt coverage ratio	1.22	1.71	1.43	1.39	0.92	1.01
Term debt coverage ratio	1.25	1.80	1.48	1.44	0.91	1.01
Replacement coverage ratio	0.93	1.47	1.22	1.02	0.69	0.72
Term debt to EBITDA	4.06	4.33	3.71	3.58	4.72	3.99
<b>Solvency (end of year at cost)</b>						
Number of farms	1,590	470	301	158	240	421
Total assets	3,028,202	1,459,637	2,429,350	3,945,167	4,062,058	4,273,982
Total liabilities	1,196,614	777,738	1,133,475	1,393,205	1,581,418	1,416,239
Net worth	1,831,588	681,899	1,295,875	2,551,962	2,480,639	2,857,743
Net worth change	52,000	71,564	68,554	93,779	25,473	17,768
Farm debt to asset ratio	42 %	56 %	49 %	37 %	42 %	36 %
Total debt to asset ratio	40 %	53 %	47 %	35 %	39 %	33 %
Change in earned net worth %	3 %	12 %	6 %	4 %	1 %	1 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,590	470	301	158	240	421
Total assets	3,901,204	1,695,544	2,888,477	4,969,164	5,300,393	5,889,205
Total liabilities	1,573,899	889,076	1,358,302	1,898,462	2,107,624	2,066,502
Net worth	2,327,306	806,468	1,530,175	3,070,702	3,192,770	3,822,703
Total net worth change	147,021	112,770	140,536	222,581	135,879	167,890
Farm debt to asset ratio	43 %	56 %	50 %	40 %	42 %	38 %
Total debt to asset ratio	40 %	52 %	47 %	38 %	40 %	35 %
Change in total net worth %	7 %	16 %	10 %	8 %	4 %	5 %
<b>Nonfarm Information</b>						
Net nonfarm income	47,214	50,109	53,145	62,231	39,938	38,252
Farms reporting living expenses	275	63	41	30	38	103
Total family living expense	78,182	62,663	83,762	92,187	90,005	77,012
Total living, invest, cap. purch	151,739	93,664	155,959	81,194	165,496	201,052
<b>Crop Acres</b>						
Total crop acres	687	363	589	869	881	939
Total crop acres owned	155	54	84	186	237	259
Total crop acres cash rented	521	299	488	678	633	668
Total crop acres share rented	11	9	16	5	11	12
Machinery value per crop acre	998	643	867	1,053	1,128	1,122

**Each farmer, on average, spent \$1,298,802 in the Greater Community in 2023**



<b>Average Money Spent by Each Farmer in the Greater Community:</b>	<b>\$1,298,802</b>
<b>Average Money Spent by Each Farmer in a 40 Yr. Career:</b>	<b>\$51,952,080</b>
<b>Money Spent in Community by 1,590 Farmers:</b>	<b>\$2,065,095,180</b>

**2023 Report Overview**

Farm Business Management Education has been a part of agricultural education in Minnesota since 1953. FBM Programs are an integral part of Minnesota State, delivered through seven two-year colleges. In 2024 the Southern Minnesota Annual Report is an expansion of a multi-year partnership between Minnesota West Community & Technical College, South Central College, and Riverland Community College.

This report was prepared by Aaron Brudelic with guidance from statewide database lead, Josh Tjosaas. A complete listing of instructors who have students with data in this report are found on page 2 of this Annual Report. Statewide leadership on this report and Farm Business Management Education is provided by Keith Olander, Executive Director, Northern Agricultural Center of Excellence, and Tina LeBrun, Executive Director, Southern Agricultural Center of Excellence.

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

The financial portion of the report, found in the first 27 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which includes: average, low, middle and high. The high, middle and low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 30. Each of these tables includes: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered operating, whether easily assigned or are allocated, are listed as direct expenses. Costs which are general in nature, whether fixed or variable, are listed as overhead expenses.

The criteria for determining the 20% categories in each area are listed below.

(Analysis Section) - Criteria to determine the "20%" categories

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead

**Financial Summary**  
**Farm Business Management Statewide Data**  
**(Farms Sorted By Total Acres)**

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>	<u>5,001 - 10,000</u>
Number of farms	1590	272	248	363	354	186	77	82	7
<b>Income Statement</b>									
Gross cash farm income	1,101,924	556,727	289,412	597,564	1,114,448	1,791,867	2,570,688	3,631,732	10,072,424
Total cash farm expense	903,143	485,549	224,457	485,219	908,601	1,441,132	2,175,014	2,975,582	7,603,366
Net cash farm income	198,780	71,178	64,954	112,344	205,847	350,734	395,674	656,150	2,469,058
Inventory change	-61,946	16,848	-7,494	-23,539	-63,891	-143,795	-190,439	-274,777	-864,259
Depreciation	-65,859	-30,606	-21,176	-40,877	-68,476	-104,980	-140,529	-212,768	-605,178
Net farm income from operations	70,975	57,420	36,284	47,928	73,479	101,959	64,705	168,605	999,621
Gain or loss on capital sales	5,205	263	1,674	1,176	4,949	7,467	11,657	25,065	181,309
Average net farm income	76,181	57,683	37,958	49,105	78,428	109,426	76,363	193,670	1,180,930
Median net farm income	40,039	17,132	26,235	38,319	63,356	135,680	107,644	187,002	1,278,116
<b>Profitability (cost)</b>									
Rate of return on assets	2.1 %	4.0 %	3.0 %	2.2 %	2.0 %	2.0 %	1.0 %	1.8 %	3.5 %
Rate of return on equity	0.8 %	4.1 %	2.3 %	0.6 %	0.5 %	0.5 %	-1.8 %	0.4 %	3.3 %
Operating profit margin	6.6 %	14.4 %	12.4 %	7.9 %	6.1 %	6.0 %	3.0 %	5.0 %	8.9 %
Asset turnover rate	32.1 %	27.8 %	24.0 %	27.6 %	32.5 %	33.2 %	32.5 %	36.2 %	39.4 %
<b>Profitability (market)</b>									
Rate of return on assets	4.1 %	5.8 %	5.6 %	5.4 %	3.7 %	4.2 %	3.7 %	2.4 %	3.1 %
Rate of return on equity	4.8 %	7.7 %	7.4 %	7.0 %	4.0 %	5.1 %	4.1 %	2.0 %	3.4 %
Operating profit margin	16.1 %	26.2 %	31.4 %	26.1 %	14.5 %	16.2 %	14.2 %	7.9 %	9.2 %
Asset turnover rate	25.3 %	22.2 %	17.8 %	20.6 %	25.3 %	26.1 %	25.7 %	30.3 %	33.3 %
<b>Liquidity &amp; Repayment (end of year)</b>									
Current assets	826,765	256,010	199,034	438,444	800,080	1,404,238	1,976,734	3,184,999	8,001,748
Current liabilities	357,580	129,986	80,127	184,198	342,254	604,785	982,934	1,358,139	1,975,548
Current ratio	2.31	1.97	2.48	2.38	2.34	2.32	2.01	2.35	4.05
Working capital	469,185	126,024	118,907	254,246	457,825	799,453	993,800	1,826,860	6,026,200
Change in working capital	-99,101	-6,014	-20,060	-41,319	-88,928	-184,857	-355,861	-406,686	-1,221,287
Working capital to gross revenue	44.5 %	21.8 %	42.0 %	43.8 %	43.1 %	48.1 %	41.2 %	53.4 %	60.8 %
Working capital to oper expense	53.8 %	26.9 %	57.0 %	55.2 %	52.3 %	57.7 %	47.6 %	62.8 %	74.4 %
Debt coverage ratio	1.22	1.53	1.49	1.31	1.25	1.11	0.86	1.04	2.41
Term debt coverage ratio	1.25	1.55	1.52	1.34	1.29	1.12	0.84	1.04	2.66
Replacement coverage ratio	0.93	1.21	1.18	1.00	0.94	0.83	0.67	0.82	1.66
Term debt to EBITDA	4.06	3.89	4.88	4.65	3.80	3.85	5.32	3.93	1.51
<b>Solvency (end of year at cost)</b>									
Number of farms	1,590	272	248	363	354	186	77	82	7
Total assets	3,028,202	1,539,326	1,276,472	2,027,249	3,049,908	4,647,353	6,263,307	9,028,200	21,805,773
Total liabilities	1,196,614	638,380	544,525	838,245	1,139,982	1,797,398	2,802,394	3,519,270	4,915,641
Net worth	1,831,588	900,945	731,947	1,189,004	1,909,926	2,849,955	3,460,912	5,508,930	16,890,131
Net worth change	52,000	51,297	47,706	58,728	67,256	52,395	-33,757	29,811	399,370
Farm debt to asset ratio	42 %	45 %	48 %	45 %	40 %	40 %	46 %	40 %	23 %
Total debt to asset ratio	40 %	41 %	43 %	41 %	37 %	39 %	45 %	39 %	23 %
Change in earned net worth %	3 %	6 %	7 %	5 %	4 %	2 %	-1 %	1 %	2 %
<b>Solvency (end of year at market)</b>									
Number of farms	1,590	272	248	363	354	186	77	82	7
Total assets	3,901,204	1,942,851	1,751,354	2,740,635	3,964,125	6,042,826	8,105,852	10,834,765	25,827,294
Total liabilities	1,573,899	757,984	664,390	1,070,403	1,516,386	2,479,420	3,746,461	4,641,539	8,508,424
Net worth	2,327,306	1,184,868	1,086,963	1,670,231	2,447,739	3,563,406	4,359,391	6,193,226	17,318,871
Total net worth change	147,021	99,136	108,229	153,378	154,436	215,536	226,765	118,811	418,221
Farm debt to asset ratio	43 %	43 %	42 %	43 %	41 %	43 %	48 %	44 %	33 %
Total debt to asset ratio	40 %	39 %	38 %	39 %	38 %	41 %	46 %	43 %	33 %
Change in total net worth %	7 %	9 %	11 %	10 %	7 %	6 %	5 %	2 %	2 %
<b>Nonfarm Information</b>									
Net nonfarm income	47,214	52,027	56,236	53,368	46,437	34,112	30,984	28,499	13,319
Farms reporting living expenses	275	33	46	74	69	33	9	11	-
Total family living expense	78,182	73,000	60,739	66,312	79,382	103,133	104,382	142,708	-
Total living, invest, cap. purch	151,739	108,753	81,670	94,217	141,258	292,968	600,688	235,411	-
<b>Crop Acres</b>									
Total crop acres	687	30	174	369	715	1,240	1,706	2,835	6,394
Total crop acres owned	155	18	70	124	173	264	357	425	874
Total crop acres cash rented	521	12	100	237	528	958	1,306	2,394	5,520
Total crop acres share rented	11	0	4	9	15	19	42	17	-
Machinery value per crop acre	998	2,298	1,232	1,131	1,076	944	1,031	872	826

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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	1590	140	233	293	385	321	218
<b>Income Statement</b>							
Gross cash farm income	1,101,924	57,749	172,533	365,326	722,618	1,411,566	3,969,785
Total cash farm expense	903,143	60,336	140,409	292,646	549,485	1,109,867	3,400,329
Net cash farm income	198,780	-2,587	32,124	72,680	173,133	301,698	569,456
Inventory change	-61,946	13,687	11,901	-12,982	-55,584	-110,951	-194,330
Depreciation	-65,859	-7,026	-12,713	-28,905	-51,956	-92,101	-196,027
Net farm income from operations	70,975	4,074	31,312	30,793	65,594	98,646	179,100
Gain or loss on capital sales	5,205	445	155	1,967	4,230	5,309	19,582
Average net farm income	76,181	4,518	31,467	32,760	69,824	103,955	198,682
Median net farm income	40,039	3,423	26,415	27,204	64,627	94,577	173,321
<b>Profitability (cost)</b>							
Rate of return on assets	2.1 %	0.1 %	3.7 %	1.6 %	2.2 %	2.1 %	2.2 %
Rate of return on equity	0.8 %	-3.7 %	3.6 %	-0.2 %	1.0 %	0.7 %	0.7 %
Operating profit margin	6.6 %	0.4 %	15.9 %	6.1 %	7.6 %	6.6 %	5.9 %
Asset turnover rate	32.1 %	16.3 %	23.0 %	26.6 %	28.8 %	31.7 %	36.9 %
<b>Profitability (market)</b>							
Rate of return on assets	4.1 %	5.4 %	5.5 %	4.2 %	4.9 %	4.3 %	3.2 %
Rate of return on equity	4.8 %	7.7 %	7.4 %	5.0 %	6.2 %	5.3 %	3.2 %
Operating profit margin	16.1 %	41.8 %	31.5 %	22.1 %	22.4 %	17.4 %	10.4 %
Asset turnover rate	25.3 %	13.0 %	17.5 %	18.8 %	21.9 %	24.7 %	30.8 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	826,765	62,637	145,321	330,488	581,633	1,140,141	2,684,311
Current liabilities	357,580	27,821	58,455	132,322	246,816	488,842	1,194,147
Current ratio	2.31	2.25	2.49	2.50	2.36	2.33	2.25
Working capital	469,185	34,815	86,866	198,166	334,817	651,299	1,490,164
Change in working capital	-99,101	-6,230	-1,932	-31,273	-79,593	-153,500	-308,108
Working capital to gross revenue	44.5 %	46.8 %	46.9 %	55.0 %	49.1 %	49.8 %	39.0 %
Working capital to oper expense	53.8 %	62.8 %	68.5 %	71.1 %	63.3 %	61.6 %	44.9 %
Debt coverage ratio	1.22	1.63	1.71	1.32	1.20	1.20	1.14
Term debt coverage ratio	1.25	1.66	1.76	1.34	1.22	1.22	1.16
Replacement coverage ratio	0.93	1.37	1.43	0.99	0.88	0.89	0.91
Term debt to EBITDA	4.06	9.61	5.32	5.35	3.92	3.92	3.68
<b>Solvency (end of year at cost)</b>							
Number of farms	1,590	140	233	293	385	321	218
Total assets	3,028,202	737,534	1,032,783	1,614,845	2,554,747	4,001,402	7,934,725
Total liabilities	1,196,614	323,147	466,986	656,053	932,246	1,559,898	3,195,884
Net worth	1,831,588	414,388	565,797	958,792	1,622,501	2,441,504	4,738,841
Net worth change	52,000	33,741	52,701	43,644	63,138	71,217	26,244
Farm debt to asset ratio	42 %	56 %	52 %	46 %	40 %	41 %	41 %
Total debt to asset ratio	40 %	44 %	45 %	41 %	36 %	39 %	40 %
Change in earned net worth %	3 %	9 %	10 %	5 %	4 %	3 %	1 %
<b>Solvency (end of year at market)</b>							
Number of farms	1,590	140	233	293	385	321	218
Total assets	3,901,204	918,353	1,376,783	2,282,714	3,410,788	5,231,404	9,597,642
Total liabilities	1,573,899	362,784	545,628	842,940	1,248,393	2,126,759	4,193,924
Net worth	2,327,306	555,568	831,155	1,439,774	2,162,395	3,104,645	5,403,718
Total net worth change	147,021	68,545	85,238	107,340	178,804	209,199	169,100
Farm debt to asset ratio	43 %	49 %	45 %	41 %	40 %	43 %	45 %
Total debt to asset ratio	40 %	40 %	40 %	37 %	37 %	41 %	44 %
Change in total net worth %	7 %	14 %	11 %	8 %	9 %	7 %	3 %
<b>Nonfarm Information</b>							
Net nonfarm income	47,214	71,932	60,506	64,460	39,327	37,846	21,674
Farms reporting living expenses	275	16	37	66	83	49	24
Total family living expense	78,182	67,457	57,401	70,398	75,152	89,837	125,457
Total living, invest, cap. purch	151,739	95,853	100,367	98,555	128,232	207,666	381,560
<b>Crop Acres</b>							
Total crop acres	687	68	156	318	547	1,005	1,922
Total crop acres owned	155	26	57	96	150	227	321
Total crop acres cash rented	521	38	94	211	386	756	1,596
Total crop acres share rented	11	4	5	11	11	22	5
Machinery value per crop acre	998	765	735	967	1,024	1,011	1,010

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318	318	318
<b>Income Statement</b>						
Gross cash farm income	1,101,924	1,493,156	505,895	555,738	905,875	2,048,955
Total cash farm expense	903,143	1,356,564	428,818	456,464	678,378	1,595,494
Net cash farm income	198,780	136,592	77,078	99,275	227,497	453,461
Inventory change	-61,946	-203,872	-44,876	-25,715	-65,382	30,117
Depreciation	-65,859	-95,822	-33,257	-34,805	-53,820	-111,593
Net farm income from operations	70,975	-163,102	-1,056	38,754	108,296	371,985
Gain or loss on capital sales	5,205	4,525	448	2,580	1,570	16,905
Average net farm income	76,181	-158,578	-608	41,334	109,865	388,890
Median net farm income	40,039	-96,605	-3,501	36,846	106,158	288,243
<b>Profitability (cost)</b>						
Rate of return on assets	2.1 %	-4.7 %	-0.4 %	1.9 %	3.8 %	6.9 %
Rate of return on equity	0.8 %	-13.2 %	-4.8 %	0.2 %	3.7 %	8.5 %
Operating profit margin	6.6 %	-15.9 %	-1.3 %	5.9 %	12.2 %	19.5 %
Asset turnover rate	32.1 %	29.2 %	30.0 %	32.2 %	30.8 %	35.4 %
<b>Profitability (market)</b>						
Rate of return on assets	4.1 %	-0.4 %	2.8 %	4.2 %	5.7 %	6.9 %
Rate of return on equity	4.8 %	-4.0 %	2.4 %	5.1 %	7.7 %	9.6 %
Operating profit margin	16.1 %	-1.6 %	12.8 %	17.4 %	23.8 %	23.6 %
Asset turnover rate	25.3 %	22.8 %	21.9 %	24.2 %	23.9 %	29.4 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	826,765	950,531	361,030	457,552	658,830	1,705,880
Current liabilities	357,580	586,641	184,973	205,161	263,314	547,808
Current ratio	2.31	1.62	1.95	2.23	2.50	3.11
Working capital	469,185	363,890	176,056	252,391	395,516	1,158,072
Change in working capital	-99,101	-277,034	-64,184	-48,615	-71,819	-33,851
Working capital to gross revenue	44.5 %	27.3 %	37.2 %	47.5 %	46.5 %	55.7 %
Working capital to oper expense	53.8 %	27.4 %	42.7 %	58.7 %	60.6 %	75.4 %
Debt coverage ratio	1.22	-0.14	0.80	1.22	1.47	2.61
Term debt coverage ratio	1.25	-0.33	0.78	1.25	1.51	2.79
Replacement coverage ratio	0.93	-0.11	0.63	0.95	1.09	1.96
Term debt to EBITDA	4.06	158.62	8.09	4.81	3.34	1.86
<b>Solvency (end of year at cost)</b>						
Number of farms	1,590	318	318	318	318	318
Total assets	3,028,202	3,620,643	1,672,237	1,837,788	2,692,750	5,317,589
Total liabilities	1,196,614	1,741,716	756,229	784,860	1,006,881	1,693,382
Net worth	1,831,588	1,878,926	916,008	1,052,928	1,685,869	3,624,206
Net worth change	52,000	-176,428	11,996	56,060	76,091	292,283
Farm debt to asset ratio	42 %	51 %	50 %	47 %	40 %	33 %
Total debt to asset ratio	40 %	48 %	45 %	43 %	37 %	32 %
Change in earned net worth %	3 %	-9 %	1 %	6 %	5 %	9 %
<b>Solvency (end of year at market)</b>						
Number of farms	1,590	318	318	318	318	318
Total assets	3,901,204	4,756,422	2,298,538	2,467,619	3,510,412	6,473,031
Total liabilities	1,573,899	2,198,626	955,748	981,864	1,348,433	2,384,822
Net worth	2,327,306	2,557,796	1,342,791	1,485,755	2,161,978	4,088,209
Total net worth change	147,021	-24,466	77,965	132,676	170,233	378,697
Farm debt to asset ratio	43 %	49 %	46 %	44 %	41 %	38 %
Total debt to asset ratio	40 %	46 %	42 %	40 %	38 %	37 %
Change in total net worth %	7 %	-1 %	6 %	10 %	9 %	10 %
<b>Nonfarm Information</b>						
Net nonfarm income	47,214	47,875	57,954	54,064	38,638	37,538
Farms reporting living expenses	275	46	46	66	61	56
Total family living expense	78,182	81,552	73,504	69,730	75,145	92,527
Total living, invest, cap. purch	151,739	135,700	112,840	102,710	141,365	265,951
<b>Crop Acres</b>						
Total crop acres	687	845	369	434	596	1,188
Total crop acres owned	155	194	98	97	153	232
Total crop acres cash rented	521	642	264	328	431	939
Total crop acres share rented	11	9	7	9	13	18
Machinery value per crop acre	998	1,128	1,015	896	998	938

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Cash Farm Income</b>				
Beans, Black Turtle	75	-	374	-
Beans, Dark Red Kidney	760	-	51	3,748
Beans, Green	157	-	-	269
Beans, Light Red Kidney	1,314	-	-	6,571
Beans, Lima	29	-	-	143
Beans, Navy	1,293	99	-	5,375
Corn	367,591	446,540	227,197	661,713
Corn Silage	2,323	3,324	1,245	5,138
Corn, Seed	627	-	1,877	548
Hay, Alfalfa	2,317	2,859	852	4,502
Oats, Organic	573	570	233	800
Peas, Processing	2,825	5,309	669	3,322
Peas, Field	88	22	326	-
Potatoes	109	543	-	-
Rye	225	289	157	434
Rye Silage	34	-	113	22
Sorghum Silage	31	-	155	1
Soybeans	202,557	233,757	137,253	352,447
Sugar Beets	5,375	241	507	23,034
Sunflowers	71	354	-	-
Sweet Corn, Processing	4,079	2,792	2,097	5,272
Wheat, Spring	588	219	941	967
Wheat, Winter	185	249	282	121
Custom Work	239	190	-	273
Rented Out	641	259	-	52
Hay	2,663	1,368	1,349	2,976
Sweet Corn, Organic	284	-	-	1,418
Miscellaneous crop income	1,419	984	408	1,074
Beef Bulls	44	-	104	35
Beef Cow-Calf, Beef Calves	1,707	1,706	1,970	2,047
Beef Replacement Heifers	88	68	279	91
Beef Backgrounding	1,210	1,268	194	2,753
Beef Finishing	67,499	53,978	15,029	211,277
Beef Finish Yearlings	183	-	659	121
Broilers	43	-	183	-
Chickens, Egg Production, Eggs	49	9	202	-
Dairy, Milk	171,622	331,255	49,928	282,094
Dairy, Dairy Calves	3,597	7,251	960	5,499
Dairy Replacement Heifers	1,288	2,275	1,070	2,277
Dairy Finishing	22,308	29,409	12,242	46,653
Goats, Dairy, Goat Milk	540	527	-	-
Hogs, Farrow To Finish, Raised Hog	3,368	1,926	358	11,599
Hogs, Finish Feeder Pigs	14,094	49,161	1,479	13,408
Sheep, Market Lamb Prod, Mkt Lambs	321	92	18	158
Turkeys	6,084	-	-	-
Bison Finishing	193	-	-	-
Hogs, Farrow to Weaning, Weaning P	2,384	5,865	1,508	4,055
Hogs, Weaning to Feeder	234	461	-	707
Hogs, Weaning to Finish	39,014	109,778	121	76,102
Goats, Meat, Meat Goats	251	70	22	-
Dairy Feeder	2,037	3,217	401	5,269
Dairy Backgrounding	1,522	434	39	7,079
Cull breeding livestock	14,156	24,882	5,244	24,862
Misc. livestock income	1,864	1,174	1,248	4,305
Crop government payments	624	659	629	1,141
CRP payments	645	370	610	1,394
Livestock govt payments	9,193	16,039	3,759	13,718
Conservation govt payment	1,287	1,453	374	2,859
Other government payments	7,008	5,883	4,582	12,842
Custom work income	31,703	35,096	11,366	70,775
Patronage dividends, cash	12,742	14,753	6,447	24,000
Crop insurance income	20,245	27,287	17,216	29,054
Property insurance income	50	64	7	108
Sale of resale items	3,457	1,790	3,257	7,037
Livestock insurance inc	2,701	5,066	797	4,612
Contract livestock income	22,096	21,568	17,953	30,207
Renewable energy income	643	872	121	1,311
Farm rental income	8,449	6,824	5,225	18,842
Other farm income	26,913	30,658	14,051	50,444
Gross Cash Farm Income	1,101,924	1,493,156	555,738	2,048,955



**Farm Income Statement (continued)**  
**Southern Minnesota Farm Business Management Data**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Cash Farm Expense</b>				
Seed and plants	68,368	81,078	41,439	125,229
Fertilizer	96,862	130,557	62,087	163,624
Crop chemicals	46,704	59,852	31,786	80,265
Organic crop protection	149	36	264	282
Crop crop insurance	19,826	24,527	13,100	36,026
Drying expense	5,686	8,061	3,610	9,570
Storage	1,409	1,553	1,704	2,112
Irrigation energy	561	534	238	1,578
Packaging and supplies	437	651	263	449
Crop miscellaneous	2,073	2,313	1,331	3,421
Crop consultants	1,467	1,508	713	3,223
Feeder livestock purchase	61,701	91,429	15,577	157,417
Purchased feed	125,430	251,920	28,396	217,501
Breeding fees	2,859	5,600	1,071	4,484
Veterinary	7,991	16,064	2,328	14,320
Supplies	8,176	14,940	3,427	11,742
DHIA	488	947	220	656
Contract production exp.	8,049	23,569	642	10,517
Livestock insurance	797	907	29	2,477
Livestock leases	183	93	453	205
Grazing fees	107	22	45	466
Govt program expense	63	159	34	54
Bedding	3,914	7,668	1,407	5,590
Livestock consultants	72	264	4	37
Interest	42,610	68,708	25,451	57,599
Crop insurance	131	248	-	346
Fuel & oil	35,673	50,823	19,356	62,691
Repairs	68,472	100,029	37,206	111,081
Custom hire	22,867	32,036	11,934	39,780
Hired labor	46,613	87,124	15,202	84,802
Land rent	137,306	171,064	87,978	249,101
Machinery leases	7,748	9,125	8,842	10,991
Building leases	7,431	15,535	1,266	13,417
Real estate taxes	9,001	11,040	4,973	14,951
Farm insurance	16,187	22,436	9,530	25,343
Utilities	13,312	19,281	7,062	19,970
Hauling and trucking	7,669	13,512	2,412	13,838
Marketing	3,751	6,766	1,502	5,610
Dues & professional fees	5,527	8,370	3,234	8,316
Purchase of resale items	3,726	2,132	2,947	5,638
Miscellaneous	11,613	14,016	7,173	20,496
Advertising & promotion	134	67	228	279
Total cash expense	903,143	1,356,564	456,464	1,595,494
Net cash farm income	198,780	136,592	99,275	453,461
<b>Inventory Changes</b>				
Prepays and supplies	-10,398	-28,005	850	-7,287
Accounts receivable	14,915	20,634	4,764	29,858
Hedging accounts	1,825	-1,434	1,435	9,108
Other current assets	1,430	185	738	5,665
Crops and feed	-81,750	-181,385	-39,817	-74,512
Market livestock	14,557	585	7,268	56,242
Breeding livestock	-1,650	-4,224	-164	-937
Other assets	2,428	5,610	828	6,072
Accounts payable	-649	-10,667	85	8,449
Accrued interest	-2,655	-5,171	-1,701	-2,542
Total inventory change	-61,946	-203,872	-25,715	30,117
Net operating profit	136,835	-67,280	73,560	483,578
<b>Depreciation</b>				
Machinery and equipment	-43,835	-63,379	-21,583	-76,822
Titled vehicles	-6,614	-8,305	-4,680	-10,878
Buildings and improvements	-15,411	-24,138	-8,543	-23,892
Total depreciation	-65,859	-95,822	-34,805	-111,593
Net farm income from operations	70,975	-163,102	38,754	371,985
Gain or loss on capital sales	5,205	4,525	2,580	16,905
Net farm income	76,181	-158,578	41,334	388,890

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	48,480	49,600	33,072	90,317
Prepaid expenses & supplies	119,764	136,369	77,875	234,318
Growing crops	605	833	397	730
Accounts receivable	50,433	67,669	17,933	105,052
Hedging accounts	5,028	8,763	2,026	10,564
Crops held for sale or feed	502,032	575,408	293,219	994,693
Crops under government loan	-	-	-	-
Market livestock held for sale	91,525	103,214	28,238	246,335
Other current assets	8,898	8,676	4,792	23,871
Total current farm assets	826,765	950,531	457,552	1,705,880
<b>Intermediate Farm Assets</b>				
Breeding livestock	77,588	145,603	31,536	116,719
Machinery and equipment	512,050	696,293	276,139	896,295
Titled vehicles	58,871	71,832	43,903	88,952
Other intermediate assets	30,531	47,414	12,979	54,659
Total intermediate farm assets	679,041	961,142	364,558	1,156,625
<b>Long Term Farm Assets</b>				
Farm land	801,335	896,785	473,744	1,351,927
Buildings and improvements	375,404	492,347	219,783	632,639
Other long-term assets	56,658	54,277	31,642	129,960
Total long-term farm assets	1,233,397	1,443,409	725,169	2,114,526
Total Farm Assets	2,739,203	3,355,082	1,547,280	4,977,031
Total Nonfarm Assets	288,999	265,561	290,509	340,558
Total Assets	3,028,202	3,620,643	1,837,788	5,317,589
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	12,621	21,557	6,929	15,419
Accounts payable	20,600	41,402	11,325	24,128
Current notes	247,272	416,787	142,753	384,106
Government crop loans	-	-	-	-
Principal due on term debt	77,087	106,896	44,155	124,155
Total current farm liabilities	357,580	586,641	205,161	547,808
Total intermediate farm liabs	149,938	235,508	83,372	240,322
Total long term farm liabilities	638,103	878,028	437,768	848,855
Total farm liabilities	1,145,620	1,700,178	726,301	1,636,985
Total nonfarm liabilities	50,994	41,538	58,559	56,398
Total liabilities	1,196,614	1,741,716	784,860	1,693,382
Net worth (farm and nonfarm)	1,831,588	1,878,926	1,052,928	3,624,206
Net worth change	52,000	-176,428	56,060	292,283
Percent net worth change	3 %	-9 %	6 %	9 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	43 %	62 %	45 %	32 %
Intermediate farm liab. / assets	22 %	25 %	23 %	21 %
Long term farm liab. / assets	52 %	61 %	60 %	40 %
Total debt to asset ratio	40 %	48 %	43 %	32 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	48,480	49,600	33,072	90,317
Prepaid expenses & supplies	119,764	136,369	77,875	234,318
Growing crops	605	833	397	730
Accounts receivable	50,433	67,669	17,933	105,052
Hedging accounts	5,028	8,763	2,026	10,564
Crops held for sale or feed	502,032	575,408	293,219	994,693
Crops under government loan	-	-	-	-
Market livestock held for sale	91,525	103,214	28,238	246,335
Other current assets	8,898	8,676	4,792	23,871
Total current farm assets	826,765	950,531	457,552	1,705,880
<b>Intermediate Farm Assets</b>				
Breeding livestock	84,435	160,206	34,736	126,536
Machinery and equipment	683,450	947,826	372,922	1,143,153
Titled vehicles	78,907	100,286	57,362	114,702
Other intermediate assets	44,825	61,082	18,066	74,609
Total intermediate farm assets	891,617	1,269,400	483,086	1,459,000
<b>Long Term Farm Assets</b>				
Farm land	1,236,243	1,440,722	802,386	1,903,616
Buildings and improvements	482,677	638,948	285,005	798,181
Other long-term assets	67,247	63,480	43,129	144,506
Total long-term farm assets	1,786,168	2,143,150	1,130,520	2,846,302
Total Farm Assets	3,504,549	4,363,081	2,071,159	6,011,182
Total Nonfarm Assets	396,655	393,342	396,460	461,849
Total Assets	3,901,204	4,756,422	2,467,619	6,473,031
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	12,621	21,557	6,929	15,419
Accounts payable	20,600	41,402	11,325	24,128
Current notes	247,272	416,787	142,753	384,106
Government crop loans	-	-	-	-
Principal due on term debt	77,087	106,896	44,155	124,155
Total current farm liabilities	357,580	586,641	205,161	547,808
Total intermediate farm liab.	149,938	235,508	83,372	240,322
Total long term farm liabilities	638,103	878,028	437,768	848,855
Total farm liabilities	1,145,620	1,700,178	726,301	1,636,985
Total nonfarm liabilities	50,994	41,538	58,559	56,398
Total liab. excluding deferreds	1,196,614	1,741,716	784,860	1,693,382
Total deferred liabilities	377,285	456,910	197,003	691,440
Total liabilities	1,573,899	2,198,626	981,864	2,384,822
Retained earnings	1,831,588	1,878,926	1,052,928	3,624,206
Market valuation equity	495,718	678,870	432,827	464,002
Net worth (farm and nonfarm)	2,327,306	2,557,796	1,485,755	4,088,209
Net worth excluding deferreds	2,704,590	3,014,706	1,682,758	4,779,649
Net worth change	147,021	-24,466	132,676	378,697
Percent net worth change	7 %	-1 %	10 %	10 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	43 %	62 %	45 %	32 %
Intermediate farm liab. / assets	17 %	19 %	17 %	16 %
Long term farm liab. / assets	36 %	41 %	39 %	30 %
Total debt to asset ratio	40 %	46 %	40 %	37 %
Debt to assets excl. deferreds	31 %	37 %	32 %	26 %

# Recommended Farm Financial Ratios

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

## Measures from the Balance Sheet

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

### Recommended Liquidity Ratios

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

### Recommended Solvency Ratios

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

## Measures from the Income Statement

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

### Recommended Profitability Measures

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

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

# Recommended Farm Financial Ratios (cont.)

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

## Measures from the Cash-Flow Statement

The *cash-flow statement* provides information on a business's **repayment capacity**. **Repayment capacity** shows the borrower's (i.e. your) ability to repay debts on time. It includes non-farm income and as such is **not** a measure of business performance alone.

### Recommended Repayment Capacity

- Debt Coverage Ratio  
Indicates whether your business generated enough income to cover current interest expense and all intermediate and long-term debt payments.
- Replacement Coverage Ratio  
A ratio of less than 1.0 indicates that you did not generate enough income to cover debt payments and unfunded capital purchases.
- Term Debt & Finance Lease Coverage Ratio\*  
Indicates whether your business generated enough income to cover all intermediate and long-term debt payments. A ratio of less than 1.0 indicates the business had to liquidate inventories, run up open accounts, borrow additional funds, or sell assets to make scheduled payments.

## Measures from *all* the Financial Statements

Using all the financial statements can provide valuable insight into the **financial efficiency** of a farm business. These measures show where each dollar of income generated is spent.

### Recommended Financial Efficiency

- Operating Expense Ratio  
Shows the proportion of farm income that is used to pay operating expenses, excluding depreciation and interest expense.
- Interest Expense Ratio  
Shows how much of gross farm income is used to pay for interest on borrowed capital.
- Depreciation & Amortization Expense Ratio  
Indicates how fast the business wears out capital. It tells what proportion of gross farm income is needed to maintain the capital used by the business. It is important to note that a depreciation expense ratio of less than 3% **could** indicate the operation is not replacing inefficient assets and may have higher repair expenses.
- Net Farm Income (Income from Operations) Ratio  
Compares profit to gross revenue. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid.

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

# Other Important Farm Financial Measures

Other important measures (and their calculations) that are utilized in the scorecard

## Working Capital

Measures the operating capital available in the short-term from within the business.

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

## Net Farm Income (NFI)

Represents the return to three things that you have invested in the farm business:

- 1) Your labor
- 2) Your management, and
- 3) Your equity.

NFI is the reward for investing your unpaid family labor, management, and money in the farm instead of elsewhere. Anything left in the business and not taken out to pay for family living expenses or taxes, will increase the net worth of the farm.

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

## Value of Farm Production (VFP)

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

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

## Repayment and Replacement Capacity Calculations

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

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

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

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

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

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

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Liquidity</b>				
Current ratio	2.31	1.62	2.23	3.11
Working capital to gross revenue	44.5 %	27.3 %	47.5 %	55.7 %
Working capital to oper expense	53.8 %	27.4 %	58.7 %	75.4 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	43 %	49 %	44 %	38 %
Farm equity to asset ratio	57 %	51 %	56 %	62 %
Farm debt to equity ratio	0.75	0.96	0.78	0.62
<b>Profitability (cost)</b>				
Rate of return on farm assets	2.1 %	-4.7 %	1.9 %	6.9 %
Rate of return on farm equity	0.8 %	-13.2 %	0.2 %	8.5 %
Operating profit margin	6.6 %	-15.9 %	5.9 %	19.5 %
Asset turnover rate	32.1 %	29.2 %	32.2 %	35.4 %
<b>Repayment Capacity</b>				
Debt coverage ratio	1.22	-0.14	1.22	2.61
Term debt coverage ratio	1.25	-0.33	1.25	2.79
Replacement coverage ratio	0.93	-0.11	0.95	1.96
<b>Efficiency</b>				
Operating expense ratio	82.7 %	99.5 %	81.0 %	73.9 %
Depreciation expense ratio	6.3 %	7.2 %	6.6 %	5.4 %
Interest expense ratio	4.3 %	5.5 %	5.1 %	2.9 %
Net farm income ratio	6.7 %	-12.2 %	7.3 %	17.9 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	70,975	-163,102	38,754	371,985
Rate of return on assets	2.1 %	-4.7 %	1.9 %	6.9 %
Rate of return on equity	0.8 %	-13.2 %	0.2 %	8.5 %
Operating profit margin	6.6 %	-15.9 %	5.9 %	19.5 %
Asset turnover rate	32.1 %	29.2 %	32.2 %	35.4 %
Farm interest expense	45,265	73,879	27,152	60,141
Value of operator lbr and mgmt.	58,883	68,183	37,315	100,148
Return on farm assets	57,357	-157,406	28,591	331,979
Average farm assets	2,685,172	3,375,594	1,503,679	4,796,962
Return on farm equity	12,092	-231,286	1,439	271,837
Average farm equity	1,580,796	1,750,867	806,307	3,213,999
Value of farm production	862,787	987,286	483,917	1,699,918
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	152,629	-21,427	94,247	440,719
Rate of return on assets	4.1 %	-0.4 %	4.2 %	6.9 %
Rate of return on equity	4.8 %	-4.0 %	5.1 %	9.6 %
Operating profit margin	16.1 %	-1.6 %	17.4 %	23.6 %
Asset turnover rate	25.3 %	22.8 %	24.2 %	29.4 %
Farm interest expense	45,265	73,879	27,152	60,141
Value of operator lbr and mgmt.	58,883	68,183	37,315	100,148
Return on farm assets	139,010	-15,731	84,084	400,712
Average farm assets	3,407,910	4,325,851	1,998,169	5,779,089
Return on farm equity	93,745	-89,611	56,932	340,571
Average farm equity	1,945,768	2,250,582	1,121,459	3,546,375
Value of farm production	862,787	987,286	483,917	1,699,918



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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Liquidity</b>				
Current ratio	2.31	1.62	2.23	3.11
Working capital	469,185	363,890	252,391	1,158,072
Change in working capital	-99,101	-277,034	-48,615	-33,851
Working capital to gross revenue	44.5 %	27.3 %	47.5 %	55.7 %
Working capital to oper expense	53.8 %	27.4 %	58.7 %	75.4 %
Current assets	826,765	950,531	457,552	1,705,880
Current liabilities	357,580	586,641	205,161	547,808
Gross revenues (accrual)	1,053,644	1,332,766	530,837	2,080,474
Total operating expenses	871,544	1,326,168	430,125	1,536,755
<b>Repayment capacity</b>				
Net farm income from operations	70,975	-163,102	38,754	371,985
Depreciation	65,859	95,822	34,805	111,593
Personal income	47,214	47,875	54,064	37,538
Family living/owner withdrawals	-70,431	-68,973	-57,071	-99,572
Cash discrepancy	-17	-43	7	-20
Income taxes	-15,519	-10,408	-9,880	-31,527
Interest expense	46,914	75,303	29,181	61,705
Debt repayment capacity	144,996	-23,526	89,860	451,701
Debt payments	118,874	173,150	73,680	173,085
Repayment margin	26,122	-196,677	16,180	278,616
Cash replacement allowance	-36,338	-47,678	-21,316	-56,923
Replacement margin	-10,215	-244,354	-5,136	221,693
Debt coverage ratio	1.22	-0.14	1.22	2.61
Term debt coverage ratio	1.25	-0.33	1.25	2.79
Replacement coverage ratio	0.93	-0.11	0.95	1.96

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Operator Information</b>				
Average number of operators	1.3	1.4	1.2	1.4
Average age of operators	47.7	52.7	44.3	48.1
Average number of years farming	23.2	29.2	18.9	24.8
<b>Results Per Operator</b>				
Working capital	362,754	252,107	209,831	813,849
Total assets (market)	3,016,248	3,295,299	2,051,510	4,549,003
Total liabilities	1,216,873	1,523,231	816,295	1,675,963
Net worth (market)	1,799,376	1,772,068	1,235,216	2,873,039
Net worth excl deferred liabs	2,091,077	2,088,620	1,398,999	3,358,957
Gross farm income	814,633	923,354	441,323	1,462,079
Total farm expense	759,758	1,036,353	409,104	1,200,662
Net farm income from operations	54,875	-112,999	32,219	261,417
Net nonfarm income	36,504	33,168	44,947	26,380
Family living & tax withdrawals	66,466	55,025	55,656	92,146
Total acres owned	169.8	186.4	128.3	219.9
Total crop acres	530.8	585.3	361.0	834.7
Crop acres owned	119.6	134.3	80.8	162.8
Crop acres cash rented	402.6	444.9	272.7	659.6
Crop acres share rented	8.5	6.1	7.5	12.3
Total pasture acres	4.7	2.8	1.2	13.6
<b>Labor Analysis</b>				
Number of farms	1577	317	313	315
Total unpaid labor hours	2,037	2,410	1,539	2,865
Total hired labor hours	1,987	3,853	677	3,497
Total labor hours per farm	4,025	6,262	2,216	6,362
Unpaid hours per operator	1,580	1,668	1,290	2,021
Value of farm production / hour	214.85	158.12	219.95	267.44
Net farm income / unpaid hour	34.61	-67.70	25.07	129.69
Average hourly hired labor wage	24.97	24.01	25.54	26.32
<b>Partnerships &amp; LLCs</b>				
Number of farms	279	74	45	81
Number of operators	2.0	2.1	1.9	2.2
Owner withdrawals per farm	94,032	40,410	61,823	149,413
Withdrawals per operator	46,321	18,762	34,346	70,095
<b>Corporations</b>				
Number of farms	64	22	8	15
Number of operators	1.8	1.9	1.6	1.9

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	275	46	66	56
Average family size	2.8	2.7	2.8	2.9
<b>Family Living Expenses</b>				
Food and meals expense	11,401	9,811	11,667	13,225
Medical care	4,748	3,702	4,199	6,403
Health insurance	5,242	6,007	3,798	5,808
Cash donations	3,088	2,621	2,446	4,168
Household supplies	8,594	8,591	8,067	11,608
Clothing	1,942	1,647	1,914	2,020
Personal care	3,748	7,599	2,641	4,231
Child / Dependent care	1,591	664	2,352	392
Alimony and child support	192	652	93	298
Gifts	3,069	3,329	3,230	3,394
Education	1,627	1,725	1,623	2,024
Recreation	6,229	5,761	6,584	7,269
Utilities (household share)	2,546	1,966	3,080	2,656
Personal vehicle operating exp	3,656	3,439	3,834	3,906
Household real estate taxes	633	835	587	546
Dwelling rent	259	23	394	158
Household repairs	3,754	5,089	2,877	5,217
Personal interest	1,813	2,530	2,261	1,408
Disability / Long term care ins	632	611	537	216
Life insurance payments	4,591	5,350	3,383	6,249
Personal property insurance	471	334	395	594
Miscellaneous	8,000	8,497	3,557	10,388
Total cash family living expense	77,824	80,780	69,518	92,176
Family living from the farm	358	771	212	350
Total family living	78,182	81,552	69,730	92,527
<b>Other Nonfarm Expenditures</b>				
Income taxes	23,363	20,423	17,167	41,352
Furnishing & appliance purchases	537	460	632	730
Nonfarm vehicle purchases	4,314	2,784	1,897	5,250
Nonfarm real estate purchases	16,190	16,552	12,687	29,343
Other nonfarm capital purchases	1,900	-110	1,531	2,731
Nonfarm savings & investments	27,610	14,810	-722	94,368
Total other nonfarm expenditures	73,915	54,919	33,191	173,774
Total cash family living investment & nonfarm capital purch	151,739	135,700	102,710	265,951

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Nonfarm Income</b>				
Personal wages & salary	33,120	28,989	43,641	21,400
Net nonfarm business income	4,464	6,838	2,683	5,395
Personal rental income	1,116	2,591	569	1,354
Personal interest income	724	735	259	1,514
Personal cash dividends	521	1,217	270	282
Tax refunds	1,496	1,817	1,550	1,229
Other nonfarm income	5,772	5,689	5,092	6,364
Total nonfarm income	47,214	47,875	54,064	37,538
Gifts and inheritances	11,098	10,732	18,854	10,668
<b>Nonfarm Assets (market)</b>				
Checking & savings	23,654	23,339	17,579	29,744
Stocks & bonds	21,647	15,013	16,099	49,703
Other current assets	9,471	8,098	4,553	18,718
Furniture & appliances	9,152	8,444	9,465	8,648
Nonfarm vehicles	25,384	25,085	22,090	26,106
Cash value of life ins.	16,918	17,951	20,651	12,672
Retirement accounts	127,637	126,425	116,135	148,792
Other intermediate assets	7,138	3,421	8,126	6,761
Nonfarm real estate	124,775	141,812	128,868	128,706
Personal bus. investment	12,584	9,315	23,398	7,593
Other long term assets	18,296	14,436	29,497	24,405
Total nonfarm assets	396,655	393,342	396,460	461,849
<b>Nonfarm Liabilities</b>				
Accrued interest	187	181	101	315
Accounts payable	5,516	2,621	2,635	13,395
Current notes	1,415	1,259	1,302	1,199
Princ due on term debt	3,794	3,718	4,586	3,354
Total current liabilities	10,912	7,779	8,624	18,263
Intermediate liabilities	6,311	5,950	7,196	4,434
Long term liabilities	33,771	27,809	42,740	33,701
Total nonfarm liabilities	50,994	41,538	58,559	56,398
Nonfarm net worth	345,661	351,803	337,901	405,452
Nonfarm debt to asset ratio	13 %	11 %	15 %	12 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1590	318	318	318
<b>Acreage Summary</b>				
Total acres owned	220	269	154	313
Total crop acres	687	845	434	1,188
Crop acres owned	155	194	97	232
Crop acres cash rented	521	642	328	939
Crop acres share rented	11	9	9	18
Total pasture acres	6	4	1	19
Percent crop acres owned	23 %	23 %	22 %	20 %
Mach invest/crop acre cost	743	829	665	725
Mach invest/crop acre market	998	1,128	896	938
<b>Average Price Received (Cash Sales Only)</b>				
Corn per bushel	6.11	6.04	6.02	6.23
Soybeans per bushel	13.86	13.68	13.89	14.09
Hay, Alfalfa per ton	147.32	144.42	185.24	152.93
Hay per ton	172.64	128.16	151.68	150.02
Sweet Corn, Processing per ton	122.33	123.25	114.39	111.02
Peas, Processing per lb	0.225	0.223	0.187	0.222
Oats per bushel	4.64	4.67	-	4.70
Wheat, Spring per bushel	7.70	-	7.30	8.54
Corn Silage per ton	45.34	46.53	45.24	46.23
Straw per ton	30.98	123.78	9.45	97.12
Corn, Organic per bushel	9.98	-	9.53	10.38
Soybeans, Organic per bushel	27.73	-	21.78	30.98
Stover per ton	40.04	65.63	-	58.05
Soybeans Seed per bushel	14.77	-	-	14.74
Wheat, Winter per bushel	7.62	-	-	-
Rye per bushel	7.79	-	-	-
Hay, Grass per ton	122.63	-	-	-
Beans, Navy per cwt	37.25	-	-	36.83
Hay, Mixed per ton	108.21	-	-	-
Oats, Organic per bushel	7.71	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	202.07	190.61	204.22	210.29
Soybeans (bushel)	56.55	54.91	56.07	58.79
Hay, Alfalfa (ton)	4.48	3.97	4.61	5.31
Corn Silage (ton)	22.00	20.93	20.62	23.15
Hay (ton)	4.04	4.08	2.93	4.10
Sweet Corn, Processing (ton)	7.67	6.38	7.58	8.56
Peas, Processing (lb)	4,319.06	4,613.26	3,968.00	5,130.68
Wheat, Spring (bushel)	50.97	34.07	55.23	67.37
Hay, Grass (ton)	2.13	1.89	-	2.32
Soybeans Seed (bushel)	52.61	54.88	-	50.85
Corn, Organic (bushel)	160.17	-	144.22	181.21
Rye Silage (ton)	3.51	3.61	-	3.92
Haylage, Alfalfa (ton)	8.37	6.86	7.49	9.80
Oats (bushel)	99.76	95.59	-	109.54
Soybeans, Organic (bushel)	43.20	-	43.06	47.44
Hay, Mixed (ton)	3.71	-	2.87	-
Sugar Beets (ton)	34.32	-	-	34.52
Hay, Alfalfa, Organic (ton)	3.38	-	-	4.01
Sorghum Silage (ton)	10.30	12.21	-	-
Oatlage (ton)	4.51	-	5.99	-
Rye (bushel)	64.33	-	-	-
Beans, Navy (cwt)	30.68	-	-	30.25
Corn snaplage (ton)	10.67	9.44	-	-
Corn Silage, Organic (ton)	17.07	-	-	-
Corn, Ear (ton)	10.96	-	-	10.78
Soybeans, Food (bushel)	52.79	-	-	-
Wheat, Winter (bushel)	60.34	-	-	-
Oats, Organic (bushel)	78.91	-	-	-
Barley (bushel)	76.66	-	-	-
Wheat, Spring, Organic (bushel)	66.62	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	1.92	-	-	-
Sweet Corn, Processing, Organic (t	3.05	-	-	-
Stover (ton)	1.83	-	-	-
Straw (ton)	1.06	-	-	-

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## *Individual Enterprise Analysis Tables*

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The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. Data from all farmers with each enterprise is merged. The minimum number of farms to print a given column in the following reports is five (5). This enables the necessary level of confidentiality for publication of this information.

*Direct costs such as fertilizer, chemicals, seed, crop drying expenses, hired labor, and custom hire are costs assigned to each crop enterprise analysis.*

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

There are a couple of subtle differences between the owned land and cash rented land tables. On cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land, there are two different lines of information in the overhead cost section that would be included for calculating cost of ownership: real-estate taxes and interest on long-term debt.

The livestock reports have a format like the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, and inventory changes.

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

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

Towards the bottom of both the **crop and livestock** enterprise tables, are four (4) factors that show varying levels of cost of production. Those factors include the cost of production based on direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost including labor & management.

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

<b>Crop</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Alfalfa Hay	\$203.68	\$204.15	\$204.18	\$233.13	\$221.54
Corn	\$147.61	\$154.50	\$168.57	\$198.30	\$208.25
Corn Silage	\$217.28	\$212.90	\$233.11	\$251.55	\$305.50
Peas	\$64.46	\$59.80	\$82.89	\$113.98	\$103.14
Soybeans	\$100.84	\$102.87	\$113.39	\$133.95	\$134.63
Spring Wheat	\$91.39	\$74.26	\$90.59	\$104.94	\$106.51
Sweet Corn	\$94.34	\$103.71	\$102.82	\$118.55	\$139.39

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total Dir &amp; Ovhd Expense</u>
<b><u>Alfalfa Hay</u></b>						
Yield per acre	5.0	4.9	5.5	5.1	5.2	
Value per ton	\$146.08	\$142.50	\$149.55	\$160.39	\$164.02	
Fuel, oil, repairs per acre	\$95.43	\$92.17	\$101.89	\$132.35	\$116.46	
Total dir & ovhd exp per acre	\$453.36	\$477.98	\$445.54	\$511.55	\$496.93	
Net return per acre	\$307.32	\$244.43	\$380.76	\$310.31	\$363.23	
Total direct expenses per ton	\$46.60	\$51.85	\$45.57	\$57.77	\$95.55	
Total dir & ovhd exp per ton	\$91.30	\$97.43	\$81.53	\$100.95	\$103.95	
<b><u>Corn</u></b>						
Yield per acre	188.0	210.2	204.7	215.0	203.4	
Value per bushel	\$3.71	\$4.11	\$5.48	\$6.42	\$4.79	
Fuel, oil, repairs per acre	\$73.07	\$74.69	\$87.93	\$105.50	\$107.35	
Total dir & ovhd exp per acre	\$690.86	\$686.38	\$719.22	\$873.51	\$929.22	
Net return per acre	\$104.18	\$233.44	\$420.50	\$509.00	\$109.99	
Total direct expenses per bu.	\$2.39	\$2.08	\$2.30	\$2.84	\$3.19	
Total dir & ovhd exp per bu.	\$3.68	\$3.27	\$3.51	\$4.06	\$4.25	
<b><u>Corn Silage</u></b>						
Yield per acre	22.2	25.1	22.5	22.0	21.8	
Value per ton	\$35.08	\$36.38	\$45.71	\$54.83	\$46.63	
Fuel, oil, repairs per acre	\$85.62	\$78.35	\$84.76	\$112.64	\$143.82	
Total dir & ovhd exp per acre	\$694.55	\$694.13	\$723.17	\$832.24	\$892.29	
Net return per acre	\$181.14	\$266.42	\$325.79	\$387.63	\$177.21	
Total direct expenses per ton	\$21.21	\$18.25	\$21.57	\$27.15	\$29.36	
Total dir & ovhd exp per ton	\$31.32	\$27.66	\$32.08	\$37.89	\$41.17	
<b><u>Soybeans</u></b>						
Yield per acre	53.0	61.0	62.0	60.7	57.2	
Value per bushel	\$8.82	\$10.41	\$12.54	\$14.28	\$12.68	
Fuel, oil, repairs per acre	\$49.75	\$47.56	\$57.84	\$70.06	\$67.77	
Total dir & ovhd exp per acre	\$421.94	\$427.84	\$445.10	\$515.09	\$542.14	
Net return per acre	\$125.26	\$257.80	\$340.35	\$355.42	\$211.50	
Total direct expenses per bu.	\$4.32	\$3.77	\$3.99	\$4.96	\$5.59	
Total dir & ovhd exp per bu.	\$7.97	\$7.01	\$7.18	\$8.48	\$9.48	
<b><u>Spring Wheat</u></b>						
Yield per acre	40.3	46.4	53.0	50.0	52.9	
Value per bushel	\$4.94	\$5.21	\$7.77	\$8.42	\$7.32	
Fuel, oil, repairs per acre	\$49.50	\$39.47	\$55.69	\$61.07	\$57.46	
Total dir & ovhd exp per acre	\$340.12	\$362.91	\$348.43	\$384.17	\$428.45	
Net return per acre	(\$33.99)	(\$27.65)	\$175.84	\$99.35	\$26.84	
Total direct expenses per bu.	\$4.82	\$3.78	\$3.82	\$4.67	\$5.16	
Total dir & ovhd exp per bu.	\$8.45	\$7.82	\$6.57	\$7.68	\$8.09	
<b><u>Beef Cow Calf</u></b>						
Price recv'd/cwt calf sold	\$145.96	\$159.21	\$145.41	\$168.09	\$218.89	
Total feed cost/cow	\$469.02	\$433.96	\$562.67	\$643.15	\$618.47	
Return over feed/cow	\$136.18	\$314.25	\$263.12	\$224.40	\$591.19	
Net return/cow	(\$223.06)	(\$29.30)	(\$97.49)	(\$36.39)	\$172.25	
Total direct & ovhd expenses	\$828.25	\$777.50	\$923.28	\$1,049.34	\$1,037.41	
<b><u>Dairy Cows</u></b>						
Production/cow	24,390	24,656	25,053	25,202	25,652	
Price recv'd/cwt milk	\$18.64	\$19.94	\$18.57	\$24.34	\$19.32	
Total feed cost/cwt milk	\$8.24	\$8.82	\$9.68	\$11.46	\$10.78	
Return over feed/cwt milk	\$10.40	\$11.12	\$8.89	\$12.88	\$8.54	
Net return/cwt milk	\$1.65	\$3.87	\$0.85	\$2.72	\$0.23	
Total direct & ovhd expenses	\$15.72	\$16.88	\$17.21	\$19.92	\$19.39	

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

**Corn on Owned Land**

	<u>Ava. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	714	142	143	143
Acres	153.08	127.00	154.68	151.75
Yield per acre (bu.)	203.35	186.02	204.81	213.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.79	4.73	4.75	4.90
Other product return per acre	0.35	0.04	0.64	0.25
Total product return per acre	973.69	879.14	972.72	1,048.58
Hedging gains/losses per acre	4.05	-0.01	0.61	2.57
Crop insurance per acre	58.83	66.92	53.07	61.48
Other crop income per acre	2.64	0.68	1.91	4.04
Gross return per acre	1,039.21	946.73	1,028.30	1,116.67
<b>Direct Expenses</b>				
Seed and plants	123.09	127.51	124.38	122.05
Fertilizer	247.95	293.03	258.30	201.66
Crop chemicals	62.08	64.97	62.88	53.84
Crop insurance	33.55	37.00	33.48	34.08
Driving expense	18.30	18.59	19.03	14.30
Storage	2.08	2.94	2.19	3.28
Fuel & oil	37.24	40.94	37.83	32.61
Repairs	70.11	90.92	73.71	52.87
Custom hire	21.95	27.04	32.44	16.22
Hired labor	5.64	6.11	3.63	2.13
Machinery leases	1.92	2.84	2.18	0.84
Utilities	1.98	1.88	2.91	1.32
Hauling and trucking	3.77	2.60	2.04	4.14
Marketing	1.27	1.25	1.38	0.68
Operating interest	14.08	23.36	13.77	8.24
Miscellaneous	3.12	2.57	3.05	2.41
Total direct expenses per acre	648.13	743.55	673.20	550.69
Return over direct exp per acre	391.08	203.19	355.10	565.98
<b>Overhead Expenses</b>				
Hired labor	13.04	17.86	7.09	12.60
Machinery leases	3.00	3.47	1.77	4.72
Building leases	0.96	0.61	0.55	1.04
RE & pers. property taxes	40.43	41.84	41.90	35.71
Farm insurance	18.25	22.72	17.24	15.45
Utilities	8.45	10.99	6.18	7.90
Dues & professional fees	5.90	7.94	5.05	3.89
Interest	101.24	169.74	73.00	63.54
Mach & bldg depreciation	79.43	92.43	74.74	64.74
Miscellaneous	10.40	11.47	8.52	11.16
Total overhead expenses per acre	281.09	379.06	236.05	220.77
Total dir & ovhd expenses per acre	929.22	1,122.61	909.25	771.45
Net return per acre	109.99	-175.87	119.05	345.21
Government payments	-	-	-	-
Net return with govt pmts	109.99	-175.87	119.05	345.21
Labor & management charge	66.64	74.79	73.77	63.26
Net return over lbr & mgt	43.36	-250.66	45.28	281.96
<b>Cost of Production</b>				
Total direct expense per bu.	3.19	4.00	3.29	2.57
Total dir & ovhd exp per bu.	4.57	6.03	4.44	3.61
Less govt & other income	4.25	5.67	4.16	3.29
With labor & management	4.57	6.07	4.53	3.58
Net value per unit	4.81	4.73	4.75	4.91
Machinery cost per acre	208.25	256.11	215.10	166.49
Est. labor hours per acre	2.89	3.17	2.90	2.58



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

**Corn on Cash Rent**

	<u>Ava. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1030	206	206	206
Acres	364.49	310.57	401.33	318.82
Yield per acre (bu.)	202.63	185.75	200.01	214.39
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.86	4.68	4.79	5.00
Other product return per acre	0.36	0.08	0.49	0.76
Total product return per acre	985.38	869.07	958.69	1,073.51
Hedging gains/losses per acre	3.95	0.00	3.44	10.04
Crop insurance per acre	61.26	64.80	62.02	61.26
Other crop income per acre	1.73	0.63	1.73	3.96
Gross return per acre	1,052.32	934.50	1,025.88	1,148.78
<b>Direct Expenses</b>				
Seed and plants	121.46	129.91	119.91	116.00
Fertilizer	246.00	285.78	240.39	199.49
Crop chemicals	58.71	67.80	54.74	50.06
Crop insurance	32.16	34.60	31.28	30.53
Driving expense	15.88	18.75	15.95	13.48
Storage	2.40	3.34	1.29	1.50
Fuel & oil	35.40	38.92	35.82	31.70
Repairs	64.26	80.16	65.90	49.28
Custom hire	18.60	23.17	14.03	16.23
Hired labor	6.43	3.53	6.51	1.66
Land rent	262.37	275.32	248.65	250.77
Machinery leases	5.12	5.14	1.91	3.80
Utilities	1.72	1.68	1.99	1.44
Hauling and trucking	3.69	5.76	2.25	1.84
Marketing	1.44	1.19	1.54	1.00
Operating interest	14.56	21.83	12.74	8.33
Miscellaneous	3.15	2.86	3.23	3.05
Total direct expenses per acre	893.34	999.72	858.13	780.17
Return over direct exp per acre	158.98	-65.22	167.74	368.61
<b>Overhead Expenses</b>				
Hired labor	13.27	18.44	16.32	10.81
Machinery leases	3.16	3.95	3.96	3.80
Building leases	1.98	1.29	1.56	1.68
Farm insurance	13.73	16.69	14.27	12.10
Utilities	5.90	7.41	5.41	4.78
Dues & professional fees	5.40	5.35	4.93	5.04
Interest	7.43	8.68	7.49	5.80
Mach & bldg depreciation	60.65	77.08	64.89	48.81
Miscellaneous	8.74	8.38	9.51	7.04
Total overhead expenses per acre	120.26	147.26	128.34	99.87
Total dir & ovhd expenses per acre	1,013.60	1,146.98	986.47	880.04
Net return per acre	38.72	-212.48	39.40	268.74
Government payments	-	-	-	-
Net return with govt pmts	38.72	-212.48	39.40	268.74
Labor & management charge	58.82	59.93	57.54	64.52
Net return over lbr & mgt	-20.10	-272.41	-18.13	204.22
<b>Cost of Production</b>				
Total direct expense per bu.	4.41	5.38	4.29	3.64
Total dir & ovhd exp per bu.	5.00	6.17	4.93	4.10
Less govt & other income	4.67	5.82	4.59	3.75
With labor & management	4.96	6.14	4.88	4.05
Net value per unit	4.88	4.68	4.81	5.05
Machinery cost per acre	186.22	224.09	186.31	152.15
Est. labor hours per acre	2.63	2.78	2.83	2.46

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

**Soybeans on Owned Land**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	592	118	119	119
Acres	139.07	103.58	156.49	157.36
Yield per acre (bu.)	57.18	51.87	56.33	63.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.68	12.56	12.65	12.85
Other product return per acre	0.00	-	-	-
Total product return per acre	724.99	651.68	712.58	817.41
Hedging gains/losses per acre	0.20	-	-0.59	0.44
Crop insurance per acre	26.69	19.54	30.95	21.80
Other crop income per acre	1.75	0.61	2.85	3.07
Gross return per acre	753.64	671.83	745.80	842.72
<b>Direct Expenses</b>				
Seed and plants	58.08	59.10	59.53	55.24
Fertilizer	51.56	73.43	52.41	30.23
Crop chemicals	73.96	84.73	73.12	67.05
Crop insurance	29.15	29.02	29.24	26.94
Storage	1.16	0.60	1.53	0.90
Fuel & oil	23.10	21.04	26.91	21.41
Repairs	44.67	51.69	46.46	39.04
Custom hire	15.62	29.09	11.76	11.46
Hired labor	4.84	2.91	12.08	2.16
Machinery leases	1.79	2.24	2.97	0.85
Utilities	1.01	0.97	1.04	1.02
Hauling and trucking	1.85	1.34	1.75	1.27
Marketing	1.64	2.23	1.65	1.32
Operating interest	8.32	10.80	8.19	6.08
Miscellaneous	2.73	2.12	3.40	2.87
Total direct expenses per acre	319.49	371.30	332.05	267.83
Return over direct exp per acre	434.15	300.53	413.75	574.89
<b>Overhead Expenses</b>				
Hired labor	7.64	8.67	5.88	9.95
Machinery leases	1.67	1.16	1.93	2.33
Building leases	0.64	0.76	0.33	1.21
RE & pers. property taxes	38.48	40.48	36.42	38.61
Farm insurance	12.27	12.45	12.75	12.31
Utilities	5.29	6.46	6.00	4.50
Dues & professional fees	3.98	4.81	3.69	4.26
Interest	94.58	190.78	87.40	48.13
Mach & bldg depreciation	51.23	58.38	54.15	44.54
Miscellaneous	6.87	7.76	8.12	6.97
Total overhead expenses per acre	222.65	331.70	216.66	172.81
Total dir & ovhd expenses per acre	542.14	703.00	548.71	440.64
Net return per acre	211.50	-31.17	197.09	402.08
Government payments	-	-	-	-
Net return with govt pmts	211.50	-31.17	197.09	402.08
Labor & management charge	43.58	44.98	41.19	44.30
Net return over lbr & mgt	167.92	-76.14	155.90	357.79
<b>Cost of Production</b>				
Total direct expense per bu.	5.59	7.16	5.90	4.21
Total dir & ovhd exp per bu.	9.48	13.55	9.74	6.92
Less govt & other income	8.98	13.17	9.15	6.53
With labor & management	9.74	14.03	9.88	7.22
Net value per unit	12.68	12.56	12.64	12.85
Machinery cost per acre	134.51	160.16	140.05	114.92
Est. labor hours per acre	1.82	1.78	1.96	1.72

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

**Soybeans on Cash Rent**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	938	187	187	188
Acres	300.15	270.19	320.35	261.60
Yield per acre (bu.)	56.89	49.71	56.88	62.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.79	12.52	12.74	13.02
Other product return per acre	0.03	-	-	0.12
Total product return per acre	727.56	622.10	724.77	813.69
Hedging gains/losses per acre	0.54	-	0.57	2.33
Crop insurance per acre	22.95	32.79	20.90	22.87
Other crop income per acre	1.19	0.34	1.29	1.44
Gross return per acre	752.24	655.23	747.53	840.34
<b>Direct Expenses</b>				
Seed and plants	57.26	58.09	58.49	55.85
Fertilizer	51.56	72.09	45.71	31.23
Crop chemicals	72.59	84.53	69.27	61.89
Crop insurance	29.79	29.58	30.44	28.65
Storage	1.41	1.47	1.64	0.88
Fuel & oil	22.08	22.91	22.56	20.59
Repairs	40.71	44.53	43.00	34.81
Custom hire	15.10	20.24	13.12	14.60
Hired labor	5.09	4.05	4.49	2.20
Land rent	261.40	282.91	257.86	232.52
Machinery leases	3.86	5.70	3.33	1.70
Utilities	1.00	0.78	0.95	0.85
Hauling and trucking	1.72	1.38	1.44	1.16
Marketing	1.52	1.84	1.64	1.04
Operating interest	9.16	11.83	8.66	6.35
Miscellaneous	2.96	3.32	2.80	3.22
Total direct expenses per acre	577.22	645.26	565.41	497.54
Return over direct exp per acre	175.02	9.98	182.11	342.80
<b>Overhead Expenses</b>				
Hired labor	7.64	8.01	8.69	6.74
Machinery leases	2.14	2.11	1.75	0.96
Building leases	1.19	1.48	1.38	0.61
Farm insurance	8.76	10.36	9.16	7.25
Utilities	3.65	3.97	3.79	3.12
Dues & professional fees	3.50	3.77	3.19	3.04
Interest	4.76	6.22	5.36	3.71
Mach & bldg depreciation	37.91	50.97	37.67	31.14
Miscellaneous	5.53	5.87	5.81	4.35
Total overhead expenses per acre	75.09	92.76	76.80	60.90
Total dir & ovhd expenses per acre	652.31	738.01	642.22	558.44
Net return per acre	99.94	-82.78	105.31	281.89
Government payments	-	-	-	-
Net return with govt pmts	99.94	-82.78	105.31	281.89
Labor & management charge	38.54	38.51	38.35	40.97
Net return over lbr & mgt	61.40	-121.30	66.96	240.92
<b>Cost of Production</b>				
Total direct expense per bu.	10.15	12.98	9.94	7.96
Total dir & ovhd exp per bu.	11.47	14.85	11.29	8.94
Less govt & other income	11.03	14.18	10.89	8.51
With labor & management	11.71	14.96	11.57	9.16
Net value per unit	12.80	12.52	12.75	13.06
Machinery cost per acre	121.49	146.52	121.46	103.72
Est. labor hours per acre	1.65	1.79	1.65	1.57

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

**Corn, Organic on Cash Rent**

	<u>Ava. Of All Farms</u>
Number of farms	20
Acres	147.89
Yield per acre (bu.)	164.47
Operators share of yield %	100.00
Value per bu.	9.33
Total product return per acre	1,534.42
Crop insurance per acre	80.94
Other crop income per acre	4.89
Gross return per acre	1,620.25
<b>Direct Expenses</b>	
Seed and plants	104.18
Fertilizer	211.50
Organic crop protection	18.10
Crop insurance	22.12
Drying expense	8.25
Packaging and supplies	0.28
Fuel & oil	39.59
Repairs	49.95
Custom hire	104.94
Hired labor	0.49
Land rent	267.71
Machinery leases	0.80
Utilities	0.62
Hauling and trucking	12.19
Organic certification	4.63
Operating interest	12.21
Miscellaneous	5.45
Total direct expenses per acre	863.03
Return over direct exp per acre	757.21
<b>Overhead Expenses</b>	
Hired labor	19.21
Machinery leases	6.07
Building leases	1.30
Farm insurance	12.78
Utilities	3.94
Dues & professional fees	5.40
Interest	15.43
Mach & bldg depreciation	44.27
Miscellaneous	7.25
Advertising & promotion	0.41
Total overhead expenses per acre	116.05
Total dir & ovhd expenses per acre	979.08
Net return per acre	641.16
Government payments	-
Net return with govt pmts	641.16
Labor & management charge	84.30
Net return over lbr & mgt	556.87
<b>Cost of Production</b>	
Total direct expense per bu.	5.25
Total dir & ovhd exp per bu.	5.95
Less govt & other income	5.43
With labor & management	5.94
Net value per unit	9.33
Machinery cost per acre	258.38
Est. labor hours per acre	3.74

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

**Soybeans, Organic on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	17
Acres	133.11
Yield per acre (bu.)	45.07
Operators share of yield %	100.00
Value per bu.	22.28
Total product return per acre	1,003.85
Crop insurance per acre	47.61
Gross return per acre	1,051.45
 <b>Direct Expenses</b>	
Seed and plants	55.61
Fertilizer	26.69
Organic crop protection	23.58
Crop insurance	19.94
Fuel & oil	29.25
Repairs	45.62
Custom hire	80.75
Hired labor	10.40
Land rent	282.43
Machinery leases	1.72
Utilities	0.41
Hauling and trucking	3.08
Organic certification	4.61
Operating interest	8.42
Miscellaneous	4.84
Total direct expenses per acre	597.36
Return over direct exp per acre	454.09
 <b>Overhead Expenses</b>	
Hired labor	13.92
Machinery leases	6.68
Building leases	1.03
Farm insurance	8.61
Utilities	3.27
Dues & professional fees	5.26
Interest	9.90
Mach & bldg depreciation	32.80
Miscellaneous	6.45
Total overhead expenses per acre	87.91
Total dir & ovhd expenses per acre	685.28
Net return per acre	366.18
Government payments	-
Net return with govt pmts	366.18
Labor & management charge	63.49
Net return over lbr & mgt	302.68
 <b>Cost of Production</b>	
Total direct expense per bu.	13.26
Total dir & ovhd exp per bu.	15.21
Less govt & other income	14.15
With labor & management	15.56
Net value per unit	22.28
Machinery cost per acre	205.34
Est. labor hours per acre	2.54

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

**Corn Silage on Owned Land**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	109	21	22	22
Acres	73.28	95.15	74.17	55.66
Yield per acre (ton)	21.67	19.35	22.16	25.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.63	45.25	45.22	49.92
Total product return per acre	1,010.69	875.75	1,001.98	1,249.68
Hedging gains/losses per acre	-0.22	-	-	-
Crop insurance per acre	58.57	21.09	75.58	137.94
Other crop income per acre	0.47	-	-	-
Gross return per acre	1,069.51	896.83	1,077.56	1,387.61
<b>Direct Expenses</b>				
Seed and plants	115.07	99.04	127.01	115.22
Fertilizer	169.44	145.62	164.78	169.92
Crop chemicals	60.56	70.87	62.83	54.59
Crop insurance	25.42	17.38	32.58	28.64
Packaging and supplies	9.07	6.25	10.96	7.58
Fuel & oil	54.72	99.13	33.24	50.28
Repairs	89.10	156.22	67.43	85.01
Custom hire	87.86	79.61	94.67	37.20
Hired labor	4.41	4.14	0.58	8.16
Machinery leases	0.82	1.65	0.29	0.72
Utilities	0.72	0.55	0.17	0.80
Hauling and trucking	0.52	-	0.05	-
Marketing	0.12	0.15	-	0.54
Operating interest	11.71	8.38	9.99	21.21
Miscellaneous	6.71	0.81	5.17	11.65
Total direct expenses per acre	636.25	689.79	609.74	591.51
Return over direct exp per acre	433.26	207.04	467.82	796.10
<b>Overhead Expenses</b>				
Hired labor	26.25	63.43	21.12	13.77
Machinery leases	13.29	39.29	13.37	3.32
Building leases	0.43	0.06	0.78	0.91
RE & pers. property taxes	26.99	28.52	26.29	21.85
Farm insurance	18.33	28.83	12.89	12.22
Utilities	9.04	14.19	6.39	5.16
Dues & professional fees	6.25	3.67	7.82	8.54
Interest	84.92	75.58	95.96	64.15
Mach & bldg depreciation	62.09	61.99	53.85	58.51
Miscellaneous	8.45	7.25	9.53	6.59
Total overhead expenses per acre	256.04	322.79	248.01	195.02
Total dir & ovhd expenses per acre	892.29	1,012.59	857.75	786.53
Net return per acre	177.21	-115.76	219.81	601.08
Government payments	-	-	-	-
Net return with govt pmts	177.21	-115.76	219.81	601.08
Labor & management charge	57.55	80.27	52.33	50.72
Net return over lbr & mgt	119.66	-196.03	167.48	550.36
<b>Cost of Production</b>				
Total direct expense per ton	29.36	35.64	27.52	23.63
Total dir & ovhd exp per ton	41.17	52.32	38.71	31.42
Less govt & other income	38.45	51.23	35.30	25.91
With labor & management	41.11	55.38	37.66	27.93
Net value per unit	46.62	45.25	45.22	49.92
Machinery cost per acre	305.50	437.48	255.86	237.38
Est. labor hours per acre	3.72	4.22	3.36	3.05

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

**Corn Silage on Cash Rent**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	157	31	32	32
Acres	111.92	95.59	170.84	105.21
Yield per acre (ton)	22.00	17.84	21.75	25.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	45.70	44.74	45.14	47.96
Total product return per acre	1,005.19	798.33	981.99	1,199.20
Hedging gains/losses per acre	-0.10	-	-	-
Crop insurance per acre	82.05	69.12	40.59	160.19
Other crop income per acre	0.21	-	-	-
Gross return per acre	1,087.35	867.45	1,022.58	1,359.38
<b>Direct Expenses</b>				
Seed and plants	126.18	128.08	124.58	130.51
Fertilizer	172.06	212.45	167.28	158.82
Crop chemicals	58.99	65.09	48.73	69.69
Crop insurance	21.10	23.46	16.88	20.07
Storage	0.85	-	-	-
Packaging and supplies	7.44	5.70	7.05	2.25
Fuel & oil	42.79	49.35	39.74	43.88
Repairs	69.13	82.65	62.77	64.60
Custom hire	71.92	91.84	56.69	70.83
Hired labor	8.93	1.13	8.58	10.68
Land rent	228.45	243.13	233.02	204.87
Machinery leases	2.18	2.08	0.65	4.57
Utilities	1.30	0.05	1.22	3.24
Hauling and trucking	0.42	0.97	-	-
Operating interest	9.04	13.30	8.17	8.45
Miscellaneous	7.07	6.07	4.20	10.41
Total direct expenses per acre	827.85	925.37	779.57	802.86
Return over direct exp per acre	259.50	-57.91	243.00	556.52
<b>Overhead Expenses</b>				
Hired labor	25.26	50.28	27.07	13.19
Machinery leases	7.17	6.46	0.71	6.75
Building leases	4.39	1.44	6.94	2.70
Farm insurance	11.05	11.24	9.93	10.60
Utilities	4.90	7.76	3.85	2.75
Dues & professional fees	4.56	3.78	5.15	4.52
Interest	6.83	4.73	7.25	8.76
Mach & bldg depreciation	49.65	54.49	41.92	40.16
Miscellaneous	6.06	6.82	5.92	4.08
Total overhead expenses per acre	119.88	147.00	108.74	93.51
Total dir & ovhd expenses per acre	947.73	1,072.36	888.32	896.37
Net return per acre	139.62	-204.91	134.26	463.02
Government payments	-	-	-	-
Net return with govt pmts	139.62	-204.91	134.26	463.02
Labor & management charge	39.49	34.07	53.17	34.62
Net return over lbr & mgt	100.13	-238.98	81.08	428.40
<b>Cost of Production</b>				
Total direct expense per ton	37.64	51.86	35.83	32.11
Total dir & ovhd exp per ton	43.09	60.10	40.83	35.85
Less govt & other income	39.35	56.23	38.97	29.44
With labor & management	41.15	58.14	41.41	30.83
Net value per unit	45.70	44.74	45.14	47.96
Machinery cost per acre	244.18	285.84	205.96	233.31
Est. labor hours per acre	3.52	3.92	3.91	3.10

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

**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	32.04
Yield per acre (bu.)	52.94
Operator's share of yield %	100.00
Value per bu.	7.32
Total product return per acre	387.63
Crop insurance per acre	26.44
Other crop income per acre	41.23
Gross return per acre	455.29
<b>Direct Expenses</b>	
Seed and plants	39.77
Fertilizer	106.18
Crop chemicals	25.33
Crop insurance	13.35
Drying expense	0.40
Fuel & oil	20.05
Repairs	37.41
Custom hire	14.97
Hauling and trucking	4.71
Operating interest	6.74
Miscellaneous	4.07
Total direct expenses per acre	272.98
Return over direct exp per acre	182.31
<b>Overhead Expenses</b>	
Hired labor	23.04
Machinery leases	0.74
Building leases	0.22
RE & pers. property taxes	20.53
Farm insurance	15.83
Utilities	5.72
Dues & professional fees	2.56
Interest	45.94
Mach & bldg depreciation	32.78
Miscellaneous	8.09
Total overhead expenses per acre	155.46
Total dir & ovhd expenses per acre	428.45
Net return per acre	26.84
Government payments	-
Net return with govt pmts	26.84
Labor & management charge	30.21
Net return over lbr & mgt	-3.37
<b>Cost of Production</b>	
Total direct expense per bu.	5.16
Total dir & ovhd exp per bu.	8.09
Less govt & other income	6.82
With labor & management	7.39
Net value per unit	7.32
Machinery cost per acre	106.51
Est. labor hours per acre	2.36



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

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	21
Acres	46.10
Yield per acre (bu.)	44.56
Operators share of yield %	100.00
Value per bu.	7.14
Other product return per acre	1.98
Total product return per acre	320.06
Crop insurance per acre	45.97
Other crop income per acre	27.92
Gross return per acre	393.96
<b>Direct Expenses</b>	
Seed and plants	43.63
Fertilizer	99.61
Crop chemicals	33.23
Crop insurance	15.67
Drying expense	0.32
Fuel & oil	23.01
Repairs	57.23
Custom hire	9.51
Hired labor	3.55
Land rent	175.15
Machinery leases	0.14
Hauling and trucking	1.06
Marketing	0.64
Operating interest	6.86
Miscellaneous	0.21
Total direct expenses per acre	469.83
Return over direct exp per acre	-75.87
<b>Overhead Expenses</b>	
Hired labor	21.39
Machinery leases	1.48
Building leases	1.00
Farm insurance	12.05
Utilities	6.95
Dues & professional fees	2.15
Interest	3.61
Mach & bldg depreciation	43.25
Miscellaneous	3.82
Total overhead expenses per acre	95.69
Total dir & ovhd expenses per acre	565.51
Net return per acre	-171.55
Government payments	-
Net return with govt pmts	-171.55
Labor & management charge	30.42
Net return over lbr & mgt	-201.97
<b>Cost of Production</b>	
Total direct expense per bu.	10.54
Total dir & ovhd exp per bu.	12.69
Less govt & other income	10.99
With labor & management	11.67
Net value per unit	7.14
Machinery cost per acre	134.33
Est. labor hours per acre	2.63

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

**Sweet Corn, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	42	8	9	9
Acres	92.50	71.80	82.42	101.13
Yield per acre (ton)	7.60	5.62	7.56	7.80
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	117.32	117.94	107.21	115.53
Other product return per acre	0.70	-	-	2.97
Total product return per acre	892.88	662.91	810.01	904.31
Crop insurance per acre	20.22	52.45	27.06	18.23
Other crop income per acre	0.45	-	2.34	-
Gross return per acre	913.55	715.35	839.42	922.54
<b>Direct Expenses</b>				
Fertilizer	173.30	144.37	199.55	113.94
Crop chemicals	37.64	44.04	34.89	32.36
Crop insurance	12.32	2.48	10.83	12.66
Packaging and supplies	0.47	-	2.45	-
Fuel & oil	24.20	21.08	26.27	17.21
Repairs	58.77	64.90	54.66	50.77
Custom hire	7.33	5.03	0.86	10.63
Hired labor	5.59	-	1.28	1.55
Land rent	256.54	295.47	215.41	179.10
Machinery leases	4.84	4.22	-	2.20
Marketing	3.22	0.61	1.87	1.30
Operating interest	13.30	18.51	6.00	6.05
Miscellaneous	1.59	0.14	4.88	0.86
Total direct expenses per acre	599.11	600.85	558.94	428.64
Return over direct exp per acre	314.44	114.50	280.48	493.90
<b>Overhead Expenses</b>				
Hired labor	7.81	2.40	19.01	0.74
Machinery leases	0.56	1.37	0.47	0.11
Building leases	1.32	2.84	0.15	1.85
Farm insurance	9.66	12.83	8.55	8.29
Utilities	5.51	4.46	8.30	4.14
Dues & professional fees	4.33	4.58	4.61	2.59
Interest	5.97	6.56	6.27	4.25
Mach & bldg depreciation	46.24	53.56	56.50	33.64
Miscellaneous	7.78	5.20	11.85	3.37
Total overhead expenses per acre	89.19	93.81	115.71	58.98
Total dir & ovhd expenses per acre	688.30	694.66	674.65	487.63
Net return per acre	225.25	20.69	164.77	434.91
Government payments	-	-	-	-
Net return with govt pmts	225.25	20.69	164.77	434.91
Labor & management charge	45.30	48.29	51.02	39.80
Net return over lbr & mgt	179.95	-27.60	113.74	395.12
<b>Cost of Production</b>				
Total direct expense per ton	78.78	106.90	73.98	54.94
Total dir & ovhd exp per ton	90.51	123.59	89.29	62.50
Less govt & other income	87.70	114.26	85.40	59.79
With labor & management	93.65	122.85	92.15	64.89
Net value per unit	117.32	117.94	107.21	115.53
Machinery cost per acre	139.39	152.83	135.75	112.57
Est. labor hours per acre	2.10	1.69	2.91	1.54

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

**Peas, Processing on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	27	5	6	6
Acres	64.90	58.00	53.83	67.67
Yield per acre (lb.)	4,442.87	2,773.62	4,672.37	6,379.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.23	0.19	0.22	0.23
Total product return per acre	1,003.75	524.18	1,040.98	1,468.68
Crop insurance per acre	19.27	5.55	0.21	-
Gross return per acre	1,023.01	529.72	1,041.19	1,468.68
<b>Direct Expenses</b>				
Seed and plants	11.16	-	-	48.18
Fertilizer	66.81	27.24	97.43	71.67
Crop chemicals	27.75	29.55	42.49	19.19
Crop insurance	10.76	8.66	15.96	5.37
Fuel & oil	17.33	18.13	18.79	25.07
Repairs	39.90	46.81	63.12	33.44
Custom hire	14.30	-	12.23	20.39
Hired labor	2.46	11.32	-	-
Land rent	252.62	243.98	284.61	220.24
Machinery leases	2.55	14.28	-	-
Utilities	0.30	-	0.91	0.56
Marketing	6.52	-	5.04	0.87
Operating interest	7.51	3.84	14.32	7.39
Miscellaneous	3.04	-	3.05	0.10
Total direct expenses per acre	463.00	403.81	557.94	452.47
Return over direct exp per acre	560.01	125.91	483.25	1,016.21
<b>Overhead Expenses</b>				
Hired labor	7.10	0.00	13.79	6.18
Machinery leases	0.60	1.34	0.37	0.84
Building leases	0.47	-	0.11	1.67
Farm insurance	7.86	9.38	9.05	10.88
Utilities	4.49	6.13	3.51	5.13
Dues & professional fees	2.27	1.99	4.23	1.55
Interest	5.32	2.96	8.07	5.90
Mach & bldg depreciation	26.66	31.78	41.21	29.25
Miscellaneous	4.66	8.14	3.49	6.46
Total overhead expenses per acre	59.44	61.72	83.83	67.85
Total dir & ovhd expenses per acre	522.44	465.53	641.77	520.32
Net return per acre	500.57	64.19	399.42	948.36
Government payments	-	-	-	-
Net return with govt pmts	500.57	64.19	399.42	948.36
Labor & management charge	32.38	41.23	24.90	33.80
Net return over lbr & mgt	468.19	22.96	374.52	914.55
<b>Cost of Production</b>				
Total direct expense per lb.	0.10	0.15	0.12	0.07
Total dir & ovhd exp per lb.	0.12	0.17	0.14	0.08
Less govt & other income	0.11	0.17	0.14	0.08
With labor & management	0.12	0.18	0.14	0.09
Net value per unit	0.23	0.19	0.22	0.23
Machinery cost per acre	103.14	112.99	137.99	109.85
Est. labor hours per acre	1.47	1.57	1.70	1.57

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

**Sugar Beets on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of farms	9
Acres	217.94
Yield per acre (ton)	33.33
Operators share of yield %	100.00
Value per ton	65.18
Total product return per acre	2,172.39
Crop insurance per acre	5.18
Other crop income per acre	79.25
Gross return per acre	2,256.82
<b>Direct Expenses</b>	
Seed and plants	227.15
Fertilizer	165.50
Crop chemicals	179.17
Crop insurance	49.04
Fuel & oil	63.03
Repairs	120.87
Custom hire	83.77
Hired labor	29.05
Land rent	255.96
Machinery leases	0.87
Hauling and trucking	32.24
Operating interest	21.35
Miscellaneous	24.39
Total direct expenses per acre	1,252.39
Return over direct exp per acre	1,004.43
<b>Overhead Expenses</b>	
Hired labor	33.79
Building leases	1.57
Farm insurance	18.29
Utilities	11.06
Dues & professional fees	8.38
Interest	5.66
Mach & bldg depreciation	83.34
Miscellaneous	11.75
Total overhead expenses per acre	173.84
Total dir & ovhd expenses per acre	1,426.23
Net return per acre	830.59
Government payments	-
Net return with govt pmts	830.59
Labor & management charge	105.19
Net return over lbr & mgt	725.40
<b>Cost of Production</b>	
Total direct expense per ton	37.57
Total dir & ovhd exp per ton	42.79
Less govt & other income	40.26
With labor & management	43.41
Net value per unit	65.18
Machinery cost per acre	341.39
Est. labor hours per acre	4.96

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

**Establish Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	31	6	7
Acres	50.27	40.48	17.24
Yield per acre (ton)	1.72	1.51	3.30
Operators share of yield %	100.00	100.00	100.00
Value per ton	156.33	164.70	159.11
Total product return per acre	268.21	249.41	524.39
Other crop income per acre	1.72	-	-
Gross return per acre	269.93	249.41	524.39
<b>Direct Expenses</b>			
Seed and plants	133.37	108.32	90.84
Fertilizer	74.04	68.60	34.57
Crop chemicals	15.20	14.03	7.29
Crop insurance	2.44	-	-
Packaging and supplies	5.14	15.56	26.80
Fuel & oil	36.66	27.97	37.95
Repairs	65.80	50.49	68.65
Custom hire	34.55	16.81	25.60
Hired labor	1.31	2.26	-
Land rent	235.97	252.73	176.87
Machinery leases	1.64	-	-
Utilities	0.15	0.31	1.25
Hauling and trucking	0.26	-	3.31
Operating interest	11.18	10.23	13.26
Miscellaneous	5.86	1.56	2.29
Total direct expenses per acre	623.55	568.86	488.68
Return over direct exp per acre	-353.62	-319.44	35.72
<b>Overhead Expenses</b>			
Hired labor	17.39	3.95	29.50
Machinery leases	3.48	4.59	0.02
Building leases	1.83	1.03	-
Farm insurance	10.27	7.29	8.32
Utilities	4.97	2.89	4.55
Dues & professional fees	5.04	4.40	5.43
Interest	6.34	3.53	6.45
Mach & bldg depreciation	48.34	46.03	68.80
Miscellaneous	5.44	6.87	5.59
Total overhead expenses per acre	103.08	80.58	128.66
Total dir & ovhd expenses per acre	726.63	649.44	617.34
Net return per acre	-456.70	-400.03	-92.95
Government payments	-	-	-
Net return with govt pmts	-456.70	-400.03	-92.95
Labor & management charge	42.62	52.42	62.43
Net return over lbr & mgt	-499.32	-452.45	-155.38
<b>Cost of Production</b>			
Total direct expense per ton	363.45	375.65	148.27
Total dir & ovhd exp per ton	423.53	428.87	187.31
Less govt & other income	422.53	428.87	187.31
With labor & management	447.37	463.48	206.25
Net value per unit	156.33	164.70	159.11
Machinery cost per acre	189.87	146.61	205.16
Est. labor hours per acre	2.77	2.30	3.91

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

**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	89	17	18	18
Acres	48.07	42.97	61.77	67.48
Yield per acre (ton)	5.20	3.93	5.55	6.08
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	164.02	141.30	157.38	175.96
Total product return per acre	853.00	555.66	873.64	1,069.00
Crop insurance per acre	4.08	6.37	0.13	10.41
Other crop income per acre	2.08	9.01	2.10	-
Gross return per acre	859.16	571.04	875.88	1,079.41
<b>Direct Expenses</b>				
Seed and plants	1.74	3.76	0.49	1.41
Fertilizer	75.30	120.49	93.85	53.95
Crop chemicals	13.95	13.65	17.45	4.05
Crop insurance	2.58	8.50	0.61	3.21
Packaging and supplies	6.48	4.24	4.27	8.88
Fuel & oil	43.63	39.03	47.67	42.94
Repairs	72.83	73.35	85.53	64.22
Custom hire	34.86	53.25	35.54	15.36
Hired labor	2.70	3.64	4.07	3.61
Machinery leases	0.67	0.06	1.97	0.51
Utilities	0.53	0.39	1.36	0.36
Hauling and trucking	0.66	-	2.51	-
Operating interest	9.96	9.80	9.66	12.92
Miscellaneous	3.98	5.17	5.91	2.99
Total direct expenses per acre	269.89	335.33	310.87	214.41
Return over direct exp per acre	589.27	235.72	565.01	865.00
<b>Overhead Expenses</b>				
Hired labor	20.99	21.24	30.15	18.52
Machinery leases	6.12	8.73	14.28	2.20
Building leases	0.41	1.19	0.17	0.18
RE & pers. property taxes	28.31	27.85	33.58	25.42
Farm insurance	13.56	11.48	14.18	12.77
Utilities	6.56	6.77	7.72	4.20
Dues & professional fees	5.93	5.84	5.87	7.44
Interest	72.73	93.12	69.92	45.97
Mach & bldg depreciation	64.21	69.61	76.31	55.72
Miscellaneous	7.73	8.63	10.36	5.76
Advertising & promotion	0.48	-	-	1.50
Total overhead expenses per acre	227.04	254.46	262.54	179.68
Total dir & ovhd expenses per acre	496.93	589.78	573.41	394.09
Net return per acre	362.23	-18.74	302.47	685.32
Government payments	-	-	-	-
Net return with govt pmts	362.23	-18.74	302.47	685.32
Labor & management charge	49.82	50.68	44.24	39.87
Net return over lbr & mgt	312.41	-69.41	258.24	645.45
<b>Cost of Production</b>				
Total direct expense per ton	51.90	85.27	56.00	35.29
Total dir & ovhd exp per ton	95.55	149.98	103.29	64.87
Less govt & other income	94.37	146.07	102.89	63.15
With labor & management	103.95	158.95	110.86	69.72
Net value per unit	164.02	141.30	157.38	175.96
Machinery cost per acre	221.54	244.44	260.46	178.03
Est. labor hours per acre	3.47	2.87	4.10	3.50

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

**Hay, Alfalfa on Cash Rent**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	142	28	29	29
Acres	83.13	70.48	94.31	88.57
Yield per acre (ton)	4.87	3.37	5.07	5.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	160.31	154.30	158.25	169.88
Total product return per acre	780.98	519.27	802.74	1,011.23
Crop insurance per acre	1.12	3.85	-	-
Other crop income per acre	0.75	1.37	1.69	0.58
Gross return per acre	782.85	524.49	804.43	1,011.81
<b>Direct Expenses</b>				
Seed and plants	2.33	6.43	1.18	1.53
Fertilizer	84.13	115.65	86.41	79.50
Crop chemicals	15.53	24.56	18.60	16.73
Crop insurance	4.05	4.44	1.50	6.75
Storage	0.85	-	3.68	-
Packaging and supplies	4.25	8.20	2.94	3.81
Fuel & oil	41.07	40.63	44.46	36.51
Repairs	69.27	84.01	61.83	49.86
Custom hire	32.64	72.48	31.96	19.41
Hired labor	3.20	8.69	-	6.89
Land rent	212.70	230.99	220.12	190.32
Machinery leases	1.59	0.47	2.70	-
Utilities	0.21	0.66	0.20	0.14
Hauling and trucking	0.12	0.58	0.10	-
Marketing	1.80	-	0.32	0.64
Operating interest	7.42	6.51	7.87	4.05
Miscellaneous	4.79	6.03	9.52	1.02
Total direct expenses per acre	485.94	610.32	493.40	417.15
Return over direct exp per acre	296.90	-85.83	311.03	594.66
<b>Overhead Expenses</b>				
Hired labor	23.61	17.48	23.45	13.66
Machinery leases	7.05	5.97	19.35	0.99
Building leases	1.96	0.42	5.31	2.08
Farm insurance	10.71	11.33	10.23	10.54
Utilities	5.61	5.29	5.21	5.60
Dues & professional fees	4.13	4.60	3.55	4.34
Interest	6.34	10.50	5.38	5.94
Mach & bldg depreciation	57.11	64.25	53.47	51.97
Miscellaneous	7.80	7.68	7.91	7.26
Total overhead expenses per acre	124.33	127.52	133.85	102.38
Total dir & ovhd expenses per acre	610.27	737.85	627.25	519.54
Net return per acre	172.57	-213.35	177.18	492.27
Government payments	-	-	-	-
Net return with govt pmts	172.57	-213.35	177.18	492.27
Labor & management charge	43.09	37.69	39.86	55.51
Net return over lbr & mgt	129.48	-251.04	137.32	436.76
<b>Cost of Production</b>				
Total direct expense per ton	99.75	181.36	97.27	70.08
Total dir & ovhd exp per ton	125.27	219.25	123.66	87.28
Less govt & other income	124.88	217.70	123.32	87.18
With labor & management	133.73	228.90	131.18	96.51
Net value per unit	160.31	154.30	158.25	169.88
Machinery cost per acre	209.99	272.36	213.96	159.74
Est. labor hours per acre	3.21	3.12	3.17	3.74

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

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

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	1018	21	21	21
Acres	362.77	290.40	290.40	290.40
Yield per acre (bu.)	202.94	183.84	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	4.86	5.07	-	-
Other product return per acre	0.37	-	-	-
Total product return per acre	986.28	931.48	0.33	931.81
Hedging gains/losses per acre	4.02	-	-	-
Crop insurance per acre	60.45	110.37	-	110.37
Other crop income per acre	1.66	5.84	2.29	8.13
Gross return per acre	1,052.41	1,047.69	2.62	1,050.31
<b>Direct Expenses</b>				
Seed and plants	121.69	107.50	23.31	130.81
Fertilizer	246.58	210.82	-	210.82
Crop chemicals	58.67	61.15	0.86	62.01
Crop insurance	32.08	37.36	-	37.36
Drying expense	15.82	19.60	-	19.60
Storage	2.37	4.36	-	4.36
Fuel & oil	35.54	26.89	5.98	32.87
Repairs	64.54	47.02	11.50	58.53
Custom hire	18.37	32.08	2.61	34.68
Hired labor	6.47	3.82	-	3.82
Land rent	262.52	254.49	-	254.49
Machinery leases	4.91	17.85	-	17.85
Utilities	1.73	1.56	-	1.56
Hauling and trucking	3.74	0.52	-	0.52
Marketing	1.43	1.70	-	1.70
Operating interest	14.61	11.29	2.95	14.24
Miscellaneous	3.15	2.96	0.07	3.02
Total direct expenses per acre	894.21	840.96	47.27	888.23
Return over direct exp per acre	158.20	206.72	-44.64	162.08
<b>Overhead Expenses</b>				
Hired labor	13.25	14.38	3.93	18.31
Machinery leases	3.19	1.53	0.24	1.77
Building leases	1.99	1.10	0.30	1.41
Farm insurance	13.76	11.88	2.75	14.62
Utilities	5.93	4.10	0.98	5.08
Dues & professional fees	5.35	8.25	2.08	10.33
Interest	7.47	5.05	1.35	6.40
Mach & bldg depreciation	60.68	58.94	14.25	73.18
Miscellaneous	8.71	10.93	2.87	13.80
Total overhead expenses per acre	120.33	116.16	28.76	144.92
Total dir & ovhd expenses per acre	1,014.54	957.12	76.02	1,033.15
Net return per acre	37.86	90.56	-73.40	17.17
Government payments	-	-	-	-
Net return with govt pmts	37.86	90.56	-73.40	17.17
Labor & management charge	58.90	54.10	13.54	67.65
Net return over lbr & mgt	-21.04	36.46	-86.94	-50.48
<b>Cost of Production</b>				
Total direct expense per bu.	4.41	4.57	-	4.83
Total dir & ovhd exp per bu.	5.00	5.21	-	5.62
Less govt & other income	4.67	4.57	-	4.98
With labor & management	4.96	4.87	-	5.34
Net value per unit	4.88	5.07	-	5.07
Machinery cost per acre	186.33	179.41	33.26	212.67
Est. labor hours per acre	2.63	2.36	0.59	2.95



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

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

	<u>No Cover Crop</u>	<u>Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Combined with Cover Crop</u>
Number of farms	927	23	23	23
Acres	299.08	185.26	185.26	185.26
Yield per acre (bu.)	56.93	54.47	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	12.78	13.14	-	-
Other product return per acre	0.03	-	-	-
Total product return per acre	727.77	715.55	3.60	719.15
Hedging gains/losses per acre	0.54	-	-	-
Crop insurance per acre	23.03	17.15	-	17.15
Other crop income per acre	1.19	0.96	7.23	8.19
Gross return per acre	752.54	733.67	10.83	744.50
<b>Direct Expenses</b>				
Seed and plants	57.35	51.43	22.31	73.75
Fertilizer	51.86	32.72	0.23	32.94
Crop chemicals	72.67	67.41	0.48	67.90
Crop insurance	29.69	36.20	-	36.20
Storage	1.42	1.14	-	1.14
Fuel & oil	22.15	17.79	6.10	23.89
Repairs	40.86	30.82	11.55	42.38
Custom hire	14.94	24.90	2.59	27.49
Hired labor	5.12	3.37	-	3.37
Land rent	261.65	246.10	-	246.10
Machinery leases	3.92	0.08	-	0.08
Utilities	1.00	1.00	-	1.00
Hauling and trucking	1.74	0.54	-	0.54
Marketing	1.51	2.46	-	2.46
Operating interest	9.18	7.79	2.81	10.59
Miscellaneous	2.97	2.89	-	2.89
Total direct expenses per acre	578.01	526.64	46.07	572.71
Return over direct exp per acre	174.53	207.02	-35.24	171.78
<b>Overhead Expenses</b>				
Hired labor	7.57	12.59	4.79	17.38
Machinery leases	2.15	1.23	0.31	1.54
Building leases	1.20	0.53	0.25	0.78
Farm insurance	8.79	7.03	2.19	9.22
Utilities	3.68	2.28	0.99	3.27
Dues & professional fees	3.46	6.06	2.12	8.18
Interest	4.77	4.14	1.69	5.83
Mach & bldg depreciation	37.90	38.43	14.52	52.95
Miscellaneous	5.49	8.53	2.75	11.28
Total overhead expenses per acre	74.99	80.83	29.60	110.43
Total dir & ovhd expenses per acre	653.01	607.47	75.67	683.14
Net return per acre	99.54	126.19	-64.84	61.35
Government payments	-	-	-	-
Net return with govt pmts	99.54	126.19	-64.84	61.35
Labor & management charge	38.60	34.34	13.34	47.68
Net return over lbr & mgt	60.93	91.85	-78.18	13.67
<b>Cost of Production</b>				
Total direct expense per bu.	10.15	9.67	-	10.50
Total dir & ovhd exp per bu.	11.47	11.15	-	12.52
Less govt & other income	11.03	10.82	-	12.06
With labor & management	11.71	11.45	-	12.93
Net value per unit	12.79	13.14	-	13.18
Machinery cost per acre	121.64	111.29	34.23	145.52
Est. labor hours per acre	1.65	1.47	0.59	2.06



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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	249		49		50		50	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,813.1	4,940.54	24,680.9	4,615.69	26,247.6	4,990.36	26,595.0	5,415.61
Dairy Calves sold (hd)	0.4	111.72	0.3	111.88	0.4	114.17	0.4	120.50
Transferred out (hd)	0.7	51.69	0.7	48.57	0.6	34.90	0.6	68.84
Cull sales (hd)	0.3	319.76	0.3	314.08	0.3	324.49	0.3	348.06
Insurance income		116.51		72.42		93.09		85.92
Government payments		258.86		242.84		256.65		366.71
Other income		44.67		38.44		38.30		45.42
Purchased (hd)	0.0	-48.57	0.0	-33.37	0.0	-13.82	0.0	-31.61
Transferred in (hd)	0.4	-119.90	0.3	-159.67	0.4	-176.60	0.4	-56.93
Inventory change (hd)	0.0	52.68	0.0	14.93	0.0	14.35	0.0	53.94
Dairy repl cost		-691.44		-778.05		-644.50		-601.56
Gross margin		5,036.98		4,488.46		5,033.12		5,814.92
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	3,663.7	938.34	2,784.9	794.68	2,554.6	717.85	3,612.5	891.26
Complete Ration (lb.)	1,020.0	558.47	957.7	676.98	1,668.3	683.89	683.9	604.73
Corn (bu.)	73.1	367.00	60.1	325.73	68.5	323.87	73.3	379.05
Corn Silage (lb.)	20,376.0	480.84	21,108.0	494.19	21,664.1	503.01	18,287.5	430.08
Hay, Alfalfa (lb.)	2,361.9	194.05	2,143.2	179.11	3,025.3	239.27	2,250.1	187.02
Other feed stuffs (lb)	4,560.5	241.09	6,221.2	318.56	3,648.6	206.56	4,327.8	252.58
Breeding fees		53.31		59.44		52.00		56.02
Veterinary		102.66		110.69		102.79		96.60
Supplies		163.77		166.74		146.50		149.94
Fuel & oil		112.03		122.01		114.16		109.53
Repairs		215.83		217.26		223.75		236.08
Hired labor		364.55		525.47		507.61		163.86
Hauling and trucking		119.89		120.69		127.93		76.26
Bedding		91.67		116.17		87.16		110.08
Miscellaneous		270.82		327.44		242.38		246.91
Total direct expenses		4,274.31		4,555.17		4,278.72		3,989.99
Return over direct expense		762.67		-66.71		754.39		1,824.93
<b>Overhead Expenses</b>								
Hired labor		164.54		115.67		94.28		215.93
Interest		106.95		115.18		99.63		97.16
Mach & bldg depreciation		200.72		217.42		209.28		227.44
Miscellaneous		253.33		234.99		272.85		291.20
Total overhead expenses		725.53		683.26		676.03		831.72
Total dir & ovhd expenses		4,999.84		5,238.43		4,954.76		4,821.71
Net return		37.14		-749.98		78.36		993.20
Labor & management charge		192.16		199.52		183.77		287.60
Net return over lbr & mgt		-155.02		-949.49		-105.41		705.60
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.49		18.39		16.24		14.91
Total dir & ovhd expense per unit		19.29		21.15		18.81		18.02
With other revenue adjustments		18.97		21.71		18.69		16.62
With labor and management		19.71		22.51		19.40		17.69
Est. labor hours per unit		37.76		43.14		39.43		36.33
<b>Other Information</b>								
Number of cows		288.0		260.6		276.3		197.5
Milk produced per cow		25,918		24,765		26,340		26,756
Energy corrected milk per cow		28,253		27,140		28,867		29,319
Lbs of fat & protein per cow		1,916		1,842		1,961		1,987
Culling percentage		29.2		28.1		29.7		28.5
Turnover rate		34.6		34.8		35.8		33.5
Cows per milking unit		23		22		22		22
Feed cost per cwt. of milk		10.73		11.26		10.15		10.26
Feed cost per cow		2,779.78		2,789.25		2,674.45		2,744.72
Hired labor per cow		529.09		641.14		601.89		379.79
Avg. milk price per cwt.		19.14		18.70		19.01		20.36
Milk price / feed margin		8.41		7.44		8.86		10.10

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	249		49		50		50	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.59	19.06	99.66	18.64	99.65	18.95	99.40	20.24
Dairy Calves sold (hd)	0.00	0.43	0.00	0.45	0.00	0.43	0.00	0.45
Transferred out (hd)	0.00	0.20	0.00	0.20	0.00	0.13	0.00	0.26
Cull sales (hd)	0.00	1.23	0.00	1.27	0.00	1.23	0.00	1.30
Insurance income		0.45		0.29		0.35		0.32
Government payments		1.00		0.98		0.97		1.37
Other income		0.17		0.16		0.15		0.17
Purchased (hd)	0.00	-0.19	0.00	-0.13	0.00	-0.05	0.00	-0.12
Transferred in (hd)	0.00	-0.46	0.00	-0.64	0.00	-0.67	0.00	-0.21
Inventory change (hd)	0.00	0.20	0.00	0.06	0.00	0.05	0.00	0.20
Dairy repl cost		-2.67		-3.14		-2.45		-2.25
Gross margin		19.43		18.12		19.11		21.73
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	14.14	3.62	11.25	3.21	9.70	2.73	13.50	3.33
Complete Ration (lb.)	3.94	2.15	3.87	2.73	6.33	2.60	2.56	2.26
Corn (bu.)	0.28	1.42	0.24	1.32	0.26	1.23	0.27	1.42
Corn Silage (lb.)	78.62	1.86	85.23	2.00	82.25	1.91	68.35	1.61
Hay, Alfalfa (lb.)	9.11	0.75	8.65	0.72	11.49	0.91	8.41	0.70
Hay (lb.)	4.56	0.30	7.43	0.53	4.17	0.29	5.82	0.41
Other feed stuffs (lb)	13.04	0.63	17.69	0.76	9.68	0.50	10.35	0.54
Breeding fees		0.21		0.24		0.20		0.21
Veterinary		0.40		0.45		0.39		0.36
Supplies		0.63		0.67		0.56		0.56
Fuel & oil		0.43		0.49		0.43		0.41
Repairs		0.83		0.88		0.85		0.88
Hired labor		1.41		2.12		1.93		0.61
Hauling and trucking		0.46		0.49		0.49		0.29
Bedding		0.35		0.47		0.33		0.41
Miscellaneous		1.04		1.32		0.92		0.92
Total direct expenses		16.49		18.39		16.24		14.91
Return over direct expense		2.94		-0.27		2.86		6.82
<b>Overhead Expenses</b>								
Hired labor		0.63		0.47		0.36		0.81
Interest		0.41		0.47		0.38		0.36
Mach & bldg depreciation		0.77		0.88		0.79		0.85
Miscellaneous		0.98		0.95		1.04		1.09
Total overhead expenses		2.80		2.76		2.57		3.11
Total dir & ovhd expenses		19.29		21.15		18.81		18.02
Net return		0.14		-3.03		0.30		3.71
Labor & management charge		0.74		0.81		0.70		1.07
Net return over lbr & mgt		-0.60		-3.83		-0.40		2.64
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		16.49		18.39		16.24		14.91
Total dir & ovhd expense per unit		19.29		21.15		18.81		18.02
With other revenue adjustments		18.97		21.71		18.69		16.62
With labor and management		19.71		22.51		19.40		17.69
Est. labor hours per unit		0.15		0.17		0.15		0.14
<b>Other Information</b>								
Number of cows		288.0		260.6		276.3		197.5
Milk produced per cow		25,918		24,765		26,340		26,756
Energy corrected milk per cow		28,253		27,140		28,867		29,319
Lbs of fat & protein per cow		1,916		1,842		1,961		1,987
Culling percentage		29.2		28.1		29.7		28.5
Turnover rate		34.6		34.8		35.8		33.5
Cows per milking unit		23		22		22		22
Feed cost per cwt. of milk		10.73		11.26		10.15		10.26
Feed cost per cow		2,779.78		2,789.25		2,674.45		2,744.72
Hired labor per cow		529.09		641.14		601.89		379.79
Avg. milk price per cwt.		19.14		18.70		19.01		20.36
Milk price / feed margin		8.41		7.44		8.86		10.10

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	210		42		42		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.61	19.08	99.57	18.56	99.67	19.09	99.39	20.37
Dairy Calves sold (hd)	-	0.53	-	0.43	-	0.54	-	0.62
Transferred out (hd)	-	0.14	-	0.21	-	0.11	-	0.18
Cull sales (hd)	-	1.25	-	1.29	-	1.29	-	1.31
Insurance income		0.46		0.34		0.29		0.35
Government payments		0.98		0.96		1.01		1.36
Other income		0.19		0.19		0.14		0.18
Purchased (hd)	-	-0.26	-	-0.16	-	-0.11	-	-0.13
Transferred in (hd)	-	-0.10	-	-0.38	-	-0.12	-	-0.03
Inventory change (hd)	-	0.31	-	0.12	-	0.11	-	0.33
Gross margin		22.58		21.55		22.36		24.56
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	15.19	3.81	12.60	3.55	9.16	2.58	13.47	3.57
Complete Ration (lb.)	4.09	2.52	3.72	2.96	4.59	3.41	3.24	2.69
Corn (bu.)	0.30	1.54	0.27	1.47	0.31	1.47	0.29	1.48
Corn Silage (lb.)	92.51	2.16	101.72	2.36	91.10	2.07	81.19	1.90
Hay, Alfalfa (lb.)	10.86	0.89	10.25	0.81	12.55	1.05	11.31	0.92
Hay (lb.)	6.74	0.44	10.02	0.70	7.59	0.50	6.81	0.47
Other feed stuffs (lb)	16.34	0.90	21.69	0.99	10.87	0.67	16.40	0.94
Breeding fees		0.29		0.32		0.28		0.27
Veterinary		0.45		0.55		0.44		0.42
Supplies		0.69		0.71		0.64		0.62
Contract production exp.		0.58		0.81		0.68		0.17
Repairs		0.93		0.99		0.98		0.96
Hired labor		1.64		2.31		2.05		0.59
Bedding		0.43		0.58		0.46		0.46
Miscellaneous		2.00		2.21		1.92		1.77
Total direct expenses		19.25		21.31		19.21		17.23
Return over direct expense		3.33		0.24		3.14		7.33
<b>Overhead Expenses</b>								
Hired labor		0.70		0.62		0.45		0.95
Interest		0.48		0.56		0.41		0.42
Mach & bldg depreciation		0.85		1.06		0.91		0.99
Miscellaneous		1.12		1.07		1.14		1.23
Total overhead expenses		3.15		3.32		2.91		3.59
Total dir & ovhd expenses		22.40		24.63		22.12		20.82
Net return		0.17		-3.08		0.23		3.74
Labor & management charge		0.82		0.83		0.80		1.19
Net return over lbr & mgt		-0.65		-3.91		-0.57		2.55
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		19.25		21.31		19.21		17.23
Total dir& ovhd expense per unit		22.40		24.63		22.12		20.82
With other revenue adjustments		18.95		21.69		18.91		16.72
With labor and management		19.77		22.52		19.71		17.94
Est. labor hours per unit		0.17		0.19		0.18		0.16
<b>Other Information</b>								
Number of cows		294.2		263.0		271.9		215.4
Milk produced per cow		26,028		24,666		26,049		26,772
Energy corrected milk per cow		28,482		27,182		28,520		29,678
Lbs of fat & protein per cow		1,935		1,852		1,936		2,020
Culling percentage		28.9		27.4		29.1		27.3
Turnover rate		34.3		34.4		35.2		32.6
Cows per milking unit		23		21		21		23
Feed cost per cwt. of milk		12.25		12.83		11.76		11.96
Feed cost per cow		3,187.85		3,165.88		3,064.66		3,201.20
Hired labor per cow		608.93		722.54		651.86		412.92
Avg. milk price per cwt.		19.15		18.64		19.16		20.50
Milk price / feed margin		6.90		5.80		7.39		8.54

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

**Dairy and Repl Heifers -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	210		42		42		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,927.1	4,964.91	24,560.4	4,577.35	25,964.2	4,973.73	26,609.4	5,454.34
Dairy Calves sold (hd)	-	137.16	-	106.71	-	140.77	-	165.28
Transferred out (hd)	-	37.38	-	51.40	-	27.62	-	47.35
Cull sales (hd)	-	325.70	-	318.46	-	336.09	-	350.19
Insurance income		119.58		83.71		75.69		94.02
Government payments		255.79		236.92		263.56		362.96
Other income		49.52		46.15		36.99		47.76
Purchased (hd)	-	-68.75	-	-40.48	-	-28.72	-	-33.92
Transferred in (hd)	-	-26.57	-	-93.70	-	-31.64	-	-8.96
Inventory change (hd)	-	80.44	-	28.61	-	29.45	-	87.65
Gross margin		5,876.40		5,315.94		5,823.55		6,574.12
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	3,952.6	992.81	3,108.2	875.86	2,385.6	672.90	3,605.4	955.82
Complete Ration (lb.)	1,065.8	654.67	918.5	729.67	1,194.5	889.09	867.9	718.92
Corn (bu.)	79.1	401.04	67.5	363.61	80.5	382.20	77.1	397.25
Corn Silage (lb.)	24,079.1	561.05	25,090.8	581.28	23,732.1	539.49	21,734.8	507.44
Hay, Alfalfa (lb.)	2,826.8	230.83	2,528.3	199.88	3,268.8	274.02	3,026.8	245.50
Hay (lb.)	1,753.0	113.91	2,471.9	172.22	1,977.8	131.29	1,822.3	125.88
Other feed stuffs (lb)	4,251.9	233.53	5,350.5	243.35	2,832.3	175.67	4,390.1	250.39
Breeding fees		74.69		77.92		72.37		72.82
Veterinary		118.30		136.00		115.03		113.34
Supplies		179.39		175.84		166.71		165.63
Contract production exp.		151.21		198.81		176.43		44.82
Repairs		242.18		244.34		254.36		257.07
Hired labor		426.08		569.56		535.13		159.23
Bedding		110.88		143.37		119.08		124.11
Miscellaneous		519.47		545.72		501.17		474.46
Total direct expenses		5,010.05		5,257.43		5,004.94		4,612.67
Return over direct expense		866.35		58.51		818.62		1,961.45
<b>Overhead Expenses</b>								
Hired labor		182.85		152.98		116.74		253.68
Interest		125.06		138.52		106.77		111.66
Mach & bldg depreciation		221.30		262.54		238.35		265.96
Miscellaneous		291.71		263.76		295.91		330.06
Total overhead expenses		820.92		817.79		757.76		961.36
Total dir & ovhd expenses		5,830.97		6,075.23		5,762.70		5,574.03
Net return		45.43		-759.28		60.85		1,000.09
Labor & management charge		213.34		204.98		208.66		317.78
Net return over lbr & mgt		-167.91		-964.26		-147.81		682.31
<b>Cost of Production Per Cwt. Of Milk</b>								
Total direct expense per unit		19.25		21.31		19.21		17.23
Total dir & ovhd expense per unit		22.40		24.63		22.12		20.82
With other revenue adjustments		18.95		21.69		18.91		16.72
With labor and management		19.77		22.52		19.71		17.94
Est. labor hours per unit		43.64		46.44		47.21		42.84
<b>Other Information</b>								
Number of cows		294.2		263.0		271.9		215.4
Milk produced per cow		26,028		24,666		26,049		26,772
Energy corrected milk per cow		28,482		27,182		28,520		29,678
Lbs of fat & protein per cow		1,935		1,852		1,936		2,020
Culling percentage		28.9		27.4		29.1		27.3
Turnover rate		34.3		34.4		35.2		32.6
Cows per milking unit		23		21		21		23
Feed cost per cwt. of milk		12.25		12.83		11.76		11.96
Feed cost per cow		3,187.85		3,165.88		3,064.66		3,201.20
Hired labor per cow		608.93		722.54		651.86		412.92
Avg. milk price per cwt.		19.15		18.64		19.16		20.50
Milk price / feed margin		6.90		5.80		7.39		8.54

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	229		45		46		46	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	35.36	0.1	23.23	0.1	60.29	0.0	35.68
Transferred out (hd)	0.5	602.03	0.5	459.64	0.4	569.56	0.5	951.40
Cull sales (hd)	0.0	10.04	0.0	18.42	0.0	8.34	0.0	9.41
Insurance income		0.11		0.40		-		-
Government payments		0.04		-		-		-
Other income		0.46		0.44		0.58		0.10
Purchased (hd)	0.0	-17.29	0.0	-47.94	0.0	-7.28	0.0	-8.56
Transferred in (hd)	0.6	-134.85	0.7	-183.25	0.5	-127.88	0.6	-95.51
Inventory change (hd)	0.0	10.64	0.0	19.60	0.0	-21.74	0.0	33.83
Gross margin		507.83		290.54		481.88		933.28
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	284.0	80.52	270.2	93.12	268.3	69.00	307.7	64.51
Milk Replacer (lb.)	21.1	34.33	39.8	63.71	13.8	19.98	4.7	13.73
Complete Ration (lb.)	471.0	112.88	680.7	133.04	193.4	97.84	252.6	63.31
Corn (bu.)	5.0	24.75	3.5	17.25	6.0	29.24	5.9	29.09
Corn Silage (lb.)	4,530.9	105.98	4,727.9	109.77	4,724.4	108.77	3,851.3	92.10
Hay, Alfalfa (lb.)	743.9	54.25	793.7	58.58	667.8	48.95	1,143.3	77.86
Hay, Grass (lb.)	723.3	42.97	1,193.0	80.29	663.5	35.39	257.1	11.66
Hay (lb.)	476.5	28.56	318.9	18.98	650.9	40.32	349.4	21.46
Other feed stuffs (lb)	1,097.5	49.41	644.1	30.64	1,074.6	45.49	1,223.3	66.90
Breeding fees		23.01		28.66		20.56		25.41
Contract production exp.		147.08		251.27		101.49		161.36
Repairs		36.27		35.16		34.41		34.34
Hired labor		49.59		75.38		38.58		28.24
Bedding		21.01		21.19		25.41		16.03
Miscellaneous		72.70		68.86		74.27		88.97
Total direct expenses		883.31		1,085.91		789.71		794.96
Return over direct expense		-375.48		-795.36		-307.83		138.32
<b>Overhead Expenses</b>								
Hired labor		27.59		27.51		24.87		40.72
Interest		20.14		27.58		18.35		13.90
Mach & bldg depreciation		36.55		33.05		40.53		32.11
Miscellaneous		42.44		40.64		44.40		41.68
Total overhead expenses		126.71		128.77		128.15		128.40
Total dir & ovhd expenses		1,010.03		1,214.68		917.85		923.36
Net return		-502.20		-924.14		-435.97		9.92
Labor & management charge		36.55		21.69		37.40		40.19
Net return over lbr & mgt		-538.75		-945.82		-473.37		-30.27
<b>Cost of Production Per Head Per Day</b>								
Total direct expense per unit		2.78		3.50		2.57		2.34
Total dir & ovhd expense per unit		3.13		3.86		2.92		2.70
With other revenue adjustments		3.13		3.85		2.92		2.70
With labor and management		3.23		3.91		3.02		2.81
Est. labor hours per unit		6.39		6.09		6.16		5.96
<b>Other Information</b>								
No. purchased or trans in		139		224		96		128
Number sold or trans out		119		178		87		112
Average number of head		229		324		177		211
Percentage death loss		3.5		4.8		3.3		2.3
Feed cost per average head		533.65		605.38		494.98		440.61
Hired labor per average head		77.17		102.89		63.45		68.96
Feed cost/head sold/trans		1,030.61		1,100.62		1,002.17		831.53
Total cost/head sold/trans		2,273.89		2,597.48		2,233.65		1,933.07
Feed cost per head per day		1.46		1.66		1.36		1.21
Avg. purch price / head		1,306.19		1,474.05		1,409.52		705.13
Avg. sales price / head		523.68		262.69		663.90		1,051.36



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

**Dairy -- Average Per Cow**

	<b>Avg. Of All Farms</b>		<b>Up to 50</b>		<b>50 100</b>		<b>100 200</b>		<b>200 500</b>		<b>Over 500</b>	
Number of farms	249		16		55		75		65		38	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,813.1	4,940.54	18,484.6	3,349.15	21,417.4	3,987.86	23,296.0	4,397.24	25,601.9	4,923.25	27,302.0	5,246.76
Dairy Calves sold (hd)	0.4	111.72	0.2	38.55	0.2	77.37	0.3	66.29	0.3	110.65	0.5	130.78
Transferred out (hd)	0.7	51.69	0.8	138.28	0.7	89.87	0.7	80.14	0.7	47.80	0.6	39.63
Cull sales (hd)	0.3	319.76	0.3	335.61	0.3	313.25	0.3	378.67	0.3	332.18	0.3	296.25
Insurance income		116.51		-		52.94		72.63		106.03		144.53
Government payments		258.86		413.01		410.42		419.80		333.84		150.12
Other income		44.67		27.13		31.44		32.48		36.13		54.80
Purchased (hd)	0.0	-48.57	0.2	-240.54	0.1	-55.28	0.0	-17.96	0.0	-26.69	0.0	-65.41
Transferred in (hd)	0.4	-119.90	0.3	-98.60	0.3	-106.54	0.4	-102.95	0.4	-84.77	0.4	-146.29
Inventory change (hd)	0.0	52.68	0.1	152.66	0.0	73.64	0.0	6.08	0.0	10.41	0.1	85.49
Dairy repl cost		-691.44		-520.14		-683.55		-688.30		-699.08		-692.06
Gross margin		5,036.98		3,595.09		4,191.64		4,646.42		5,089.74		5,244.81
<b>Direct Expenses</b>												
Protein Vit Minerals (lb.)	3,663.7	938.34	3,330.0	745.92	2,996.8	930.86	3,102.9	904.98	3,135.1	846.35	4,203.8	1,003.49
Complete Ration (lb.)	1,020.0	558.47	1,819.2	279.22	892.5	212.19	963.3	395.48	1,226.5	695.64	922.1	574.64
Corn (bu.)	73.1	367.00	57.8	294.51	66.8	333.20	66.7	331.37	69.6	320.54	77.9	408.39
Corn Silage (lb.)	20,376.0	480.84	16,668.7	354.86	16,145.9	374.52	19,275.6	441.22	19,510.5	434.44	21,734.3	532.75
Hay, Alfalfa (lb.)	2,361.9	194.05	1,744.0	150.35	3,629.5	293.50	3,682.4	301.18	2,869.9	207.51	1,560.1	144.71
Other feed stuffs (lb)	4,560.5	241.09	5,895.0	285.81	5,712.0	302.92	4,427.5	224.71	4,160.1	228.82	4,664.2	244.67
Breeding fees		53.31		43.31		47.91		49.42		52.47		55.70
Supplies		163.77		178.31		164.02		165.02		170.48		159.38
Fuel & oil		112.03		101.34		96.61		114.97		119.74		108.87
Repairs		215.83		186.41		200.67		227.51		235.67		203.70
Custom hire		96.01		30.56		45.72		65.03		76.33		122.95
Hired labor		364.55		58.32		19.60		121.66		292.59		520.56
Hauling and trucking		119.89		110.93		98.66		95.33		103.22		138.90
Miscellaneous		369.15		268.83		323.79		345.26		367.43		384.10
Total direct expenses		4,274.31		3,088.68		3,444.17		3,783.12		4,151.23		4,602.81
Return over direct expense		762.67		506.42		747.47		863.30		938.51		642.00
<b>Overhead Expenses</b>												
Hired labor		164.54		28.20		99.73		110.04		208.94		165.61
Interest		106.95		88.49		113.89		116.37		107.97		103.16
Mach & bldg depreciation		200.72		255.47		213.43		229.82		215.90		181.38
Miscellaneous		253.33		289.24		236.81		271.12		263.21		243.95
Total overhead expenses		725.53		661.41		663.87		727.36		796.01		694.09
Total dir & ovhd expenses		4,999.84		3,750.09		4,108.04		4,510.48		4,947.25		5,296.91
Net return		37.14		-154.99		83.61		135.93		142.49		-52.10
Labor & management charge		192.16		477.72		383.03		275.76		221.54		124.30
Net return over lbr & mgt		-155.02		-632.71		-299.43		-139.83		-79.05		-176.40
<b>Cost of Production Per Cwt. Of Milk</b>												
Total direct expense per unit		16.49		16.71		16.00		16.16		16.15		16.80
Total dir & ovhd expense per unit		19.29		20.29		19.08		19.27		19.24		19.33
With other revenue adjustments		18.97		18.96		18.21		18.28		18.66		19.37
With labor and management		19.71		21.54		19.99		19.46		19.52		19.82
Est. labor hours per unit		37.76		41.43		35.40		33.88		37.26		39.37
<b>Other Information</b>												
Number of cows		288.0		40.3		76.5		140.0		309.9		953.0
Milk produced per cow		25,918		18,485		21,527		23,408		25,711		27,404
Energy corrected milk per cow		28,253		19,706		23,624		25,365		28,010		29,915
Lbs of fat & protein per cow		1,916		1,334		1,607		1,717		1,899		2,030
Culling percentage		29.2		30.4		28.6		32.1		29.0		28.6
Turnover rate		34.6		37.2		36.4		37.9		34.5		33.4
Cows per milking unit		23		8		11		14		22		36
Feed cost per cwt. of milk		10.73		11.42		11.37		11.10		10.63		10.61
Feed cost per cow		2,779.78		2,110.67		2,447.19		2,598.92		2,733.30		2,908.65
Hired labor per cow		529.09		86.52		119.34		231.70		501.53		686.17
Avg. milk price per cwt.		19.14		18.12		18.62		18.88		19.23		19.22
Milk price / feed margin		8.41		6.70		7.25		7.77		8.60		8.60

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

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

	<b>Avg. Of All Farms</b>	
Number of farms	20	
	Quantity	Value
Milk sold (hd)	98.68	31.38
Dairy Calves sold (hd)	0.00	0.69
Transferred out (hd)	0.00	0.40
Cull sales (hd)	0.00	1.97
Government payments		1.92
Other income		0.32
Purchased (hd)	0.00	-0.06
Transferred in (hd)	0.00	-0.79
Inventory change (hd)	0.00	-0.47
Dairy repl cost		-3.38
Gross margin		31.98
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	6.05	1.43
Complete Ration (lb.)	8.30	1.18
Barley (bu.)	0.04	0.28
Corn (bu.)	0.25	2.38
Corn Silage (lb.)	82.33	2.94
Flax (bu.)	0.00	0.51
Hay, Alfalfa (lb.)	33.38	2.88
Hay, Grass (lb.)	8.00	0.60
Hay (lb.)	5.12	0.29
Other feed stuffs (lb)	15.34	1.82
Breeding fees		0.20
Supplies		0.99
Repairs		1.67
Hired labor		0.78
Hauling and trucking		0.51
Miscellaneous		2.84
Total direct expenses		21.31
Return over direct expense		10.67
<b>Overhead Expenses</b>		
Hired labor		0.52
Interest		0.78
Mach & bldg depreciation		1.33
Miscellaneous		1.90
Total overhead expenses		4.54
Total dir & ovhd expenses		25.85
Net return		6.13
Labor & management charge		3.29
Net return over lbr & mgt		2.84
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		21.31
Total dir& ovhd expense per unit		25.85
With other revenue adjustments		25.53
With labor and management		28.82
Est. labor hours per unit		0.28
<b>Other Information</b>		
Number of cows		91.1
Milk produced per cow		15,157
Energy corrected milk per cow		17,613
Lbs of fat & protein per cow		1,217
Culling percentage		22.3
Turnover rate		26.9
Cows per milking unit		12
Feed cost per cwt. of milk		14.31
Feed cost per cow		2,169.34
Hired labor per cow		196.86
Avg. milk price per cwt.		31.80
Milk price / feed margin		17.49

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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>	
Number of farms		20
	Quantity	Value
Milk sold (hd)	14,956.3	4,756.77
Dairy Calves sold (hd)	0.4	103.90
Transferred out (hd)	0.6	60.59
Cull sales (hd)	0.2	298.39
Government payments		290.95
Other income		49.19
Purchased (hd)	0.0	-9.60
Transferred in (hd)	0.3	-120.25
Inventory change (hd)	0.0	-70.95
Dairy repl cost		-512.34
Gross margin		4,846.65
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	917.4	216.24
Complete Ration (lb.)	1,258.0	178.40
Barley (bu.)	5.9	41.83
Corn (bu.)	38.4	361.33
Corn Silage (lb.)	12,479.0	445.63
Flax (bu.)	0.1	76.76
Hay, Alfalfa (lb.)	5,059.1	437.26
Hay, Grass (lb.)	1,212.7	91.15
Hay (lb.)	776.0	44.32
Other feed stuffs (lb)	2,325.5	276.42
Breeding fees		30.92
Supplies		150.36
Repairs		253.02
Hired labor		117.94
Hauling and trucking		78.03
Miscellaneous		430.16
Total direct expenses		3,229.77
Return over direct expense		1,616.88
<b>Overhead Expenses</b>		
Hired labor		78.92
Interest		118.83
Mach & bldg depreciation		202.10
Miscellaneous		288.05
Total overhead expenses		687.90
Total dir & ovhd expenses		3,917.67
Net return		928.98
Labor & management charge		498.92
Net return over lbr & mgt		430.06
<b>Cost of Production Per Cwt. Of Milk</b>		
Total direct expense per unit		21.31
Total dir& ovhd expense per unit		25.85
With other revenue adjustments		25.53
With labor and management		28.82
Est. labor hours per unit		42.75
<b>Other Information</b>		
Number of cows		91.1
Milk produced per cow		15,157
Energy corrected milk per cow		17,613
Lbs of fat & protein per cow		1,217
Culling percentage		22.3
Turnover rate		26.9
Cows per milking unit		12
Feed cost per cwt. of milk		14.31
Feed cost per cow		2,169.34
Hired labor per cow		196.86
Avg. milk price per cwt.		31.80
Milk price / feed margin		17.49

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

**Dairy Finishing -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	88		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,319.5	2,030.09	1,355.5	1,946.93	1,460.1	2,293.01	1,177.4	2,024.73
Transferred out (lb)	0.0	0.04	-	-	-	-	-	-
Other income		12.62		4.42		23.70		14.96
Purchased (lb)	-346.8	-690.73	-448.3	-865.94	-489.9	-845.91	-152.5	-474.18
Transferred in (lb)	-63.2	-99.46	-28.4	-35.20	-69.8	-98.32	-56.1	-87.63
Inventory change (lb)	98.6	421.95	37.8	204.30	55.7	307.65	221.0	735.22
Gross margin		1,674.52		1,254.51		1,680.14		2,213.10
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	672.1	142.93	426.3	120.67	1,490.5	126.46	462.6	126.87
Complete Ration (lb.)	486.2	89.42	879.3	177.13	417.1	112.96	357.8	19.50
Corn (bu.)	93.5	471.75	99.0	498.46	100.1	518.77	69.8	360.38
Corn Silage (lb.)	1,194.6	27.85	533.7	11.22	817.1	19.59	2,096.0	50.89
Screenings, Heavy (lb.)	294.3	22.07	-	-	-	-	1,226.7	92.00
DDGS, dry (lb.)	578.1	31.50	140.1	7.75	207.0	15.92	1,901.6	88.32
DDGS, wet (lb.)	508.2	14.59	224.5	9.78	1,522.7	44.23	-	-
Other feed stuffs (lb)	1,283.1	68.31	991.0	45.39	1,592.1	71.34	870.7	43.98
Veterinary		35.22		28.42		21.10		73.39
Repairs		45.93		46.52		58.03		42.70
Custom hire		20.00		1.65		7.16		64.73
Hauling and trucking		25.86		34.87		4.38		24.87
Operating interest		33.41		46.65		34.02		24.21
Miscellaneous		84.90		63.84		83.01		95.29
Total direct expenses		1,113.74		1,092.33		1,116.95		1,107.12
Return over direct expense		560.78		162.18		563.19		1,105.98
<b>Overhead Expenses</b>								
Hired labor		18.33		20.97		33.20		14.10
Mach & bldg depreciation		48.45		69.24		47.05		28.09
Miscellaneous		70.21		89.04		65.04		49.41
Total overhead expenses		136.98		179.25		145.29		91.60
Total dir & ovhd expenses		1,250.72		1,271.58		1,262.24		1,198.72
Net return		423.79		-17.07		417.90		1,014.38
Labor & management charge		67.83		64.70		63.18		64.06
Net return over lbr & mgt		355.97		-81.77		354.72		950.31
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		111.35		131.66		118.49		78.06
Total dir & ovhd expense per unit		121.73		144.89		128.44		85.84
With other revenue adjustments		121.74		144.89		128.42		85.81
With labor and management		126.88		149.66		132.75		91.25
Est. labor hours per unit		4.58		3.90		4.74		3.69
<b>Other Information</b>								
No. purchased or trans in		255		365		227		300
Number sold or trans out		214		325		203		221
Percentage death loss		3.8		5.0		3.6		4.0
Avg. daily gain (lb.)		2.49		2.37		2.56		2.50
Lb. of conc / lb. of gain		8.22		8.62		10.36		6.71
Lb. of feed / lb. of gain		9.14		8.88		11.21		7.83
Feed cost per cwt. of gain		85.42		94.65		93.48		65.20
Feed cost per head		868.43		870.39		909.26		781.94
Hired labor per head		26.34		21.80		34.50		35.49
Average purchase weight		402		462		536		192
Avg wgt / Dairy Finish sold		1,430		1,389		1,426		1,449
Avg purch price / head		800.61		891.58		925.76		597.16
Avg sales price / cwt.		153.85		143.63		157.04		171.97

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

**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	15	
	Quantity	Value
Backgnd Beef sold (lb)	650.9	1,369.74
Transferred out (lb)	148.5	280.48
Other income		0.80
Purchased (lb)	-302.7	-829.15
Transferred in (lb)	-183.8	-462.97
Inventory change (lb)	-6.5	239.57
Gross margin		598.48
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	43.9	14.79
Complete Ration (lb.)	227.8	37.66
Corn (bu.)	8.4	46.75
Corn Silage (lb.)	2,390.5	49.12
Hay, Grass (lb.)	235.5	12.32
Pasture (aum)	0.5	8.85
DDGS, dry (lb.)	28.6	3.09
Hay (lb.)	1,499.7	73.60
Other feed stuffs (lb)	260.5	10.44
Fuel & oil		15.90
Repairs		19.03
Custom hire		7.92
Marketing		8.08
Operating interest		22.92
Miscellaneous		26.21
Total direct expenses		356.68
Return over direct expense		241.80
<b>Overhead Expenses</b>		
Miscellaneous		42.33
Total overhead expenses		42.33
Total dir & ovhd expenses		399.01
Net return		199.47
Labor & management charge		37.04
Net return over lbr & mgt		162.43
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		176.29
Total dir & ovhd expense per unit		181.59
With other revenue adjustments		181.49
With labor and management		186.12
Est. labor hours per unit		2.65
<b>Other Information</b>		
No. purchased or trans in		161
Number sold or trans out		168
Percentage death loss		1.1
Avg. daily gain (lb.)		1.26
Lb. of conc / lb. of gain		2.59
Lb. of feed / lb. of gain		11.38
Feed cost per cwt. of gain		83.75
Feed cost per head		256.63
Hired labor per head		7.27
Average purchase weight		529
Avg wgt / Backgnd Beef sold		846
Avg purch price / cwt.		273.93
Avg sales price / cwt.		210.44



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

**Sheep, Market Lamb Prod -- Average Per Ewe**

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Lambs sold (lb)	5.6	0.38
Mkt Lambs sold (lb)	168.0	323.00
Cull sales (lb)	11.7	17.11
Government payments		4.29
Other income		8.03
Purchased (lb)	-4.1	-15.83
Transferred in (lb)	-0.9	-0.93
Inventory change (lb)	4.2	30.74
Gross margin		366.78
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	239.1	64.40
Complete Ration (lb.)	73.2	15.33
Corn (bu.)	6.7	36.12
Corn Silage (lb.)	1,178.6	28.84
Hay, Alfalfa (lb.)	532.8	43.15
Hay, Grass (lb.)	214.9	15.55
Hay (lb.)	31.8	2.70
Other feed stuffs (lb)	178.1	12.50
Supplies		9.80
Repairs		17.10
Custom hire		10.60
Miscellaneous		28.67
Total direct expenses		284.77
Return over direct expense		82.02
<b>Overhead Expenses</b>		
Interest		10.67
Mach & bldg depreciation		22.87
Miscellaneous		33.35
Total overhead expenses		66.88
Total dir & ovhd expenses		351.65
Net return		15.13
Labor & management charge		56.79
Net return over lbr & mgt		-41.66
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		155.65
Total dir & ovhd expense per unit		192.20
With other revenue adjustments		181.54
With labor and management		212.58
Est. labor hours per unit		3.70
<b>Other Information</b>		
Number of ewes		321.4
Pregnancy percentage		97.7
Pregnancy loss percentage		1.4
Female turnover rate		17.94
Lambs born / ewe exposed		1.81
Lambs born / ewe lambing		1.88
Lambs weaned/ewe exposed		1.47
Lambs sold per ewe		1.29
Lamb dth loss (died/born)		11.0
Ewe death loss percentage		6.1
Ewes per FTE		757.6
Average weaning weight		50
Lb. weaned/exposed female		74
Feed cost per ewe		218.59
Avg wgt/Mkt Lambs sold		130
Avg price / cwt.		192.26

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	72		14		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	155.4	346.85	253.8	537.22	87.5	196.85	308.5	708.75
Transferred out (lb)	254.4	636.38	108.6	264.30	304.1	749.87	194.4	479.70
Cull sales (lb)	101.0	182.53	72.8	171.93	207.4	220.75	141.3	153.39
Insurance income		7.99		-		-		14.38
Government payments		11.83		14.27		-		7.08
Other income		14.56		44.90		14.97		4.88
Purchased (lb)	-26.1	-65.79	-13.9	-29.77	-65.4	-132.57	-0.8	-9.88
Transferred in (lb)	-23.9	-123.96	-41.9	-78.18	-50.1	-112.58	-	-45.00
Inventory change (lb)	34.6	131.72	-11.6	47.42	13.3	22.56	-41.5	115.49
Gross margin		1,142.11		972.08		959.84		1,428.79
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	290.7	63.48	524.3	121.39	536.7	56.09	221.4	60.03
Complete Ration (lb.)	106.7	12.35	294.3	65.83	46.1	6.29	14.4	2.88
Corn Silage (lb.)	3,870.2	90.10	5,401.9	122.02	4,471.4	110.01	2,895.7	60.00
Hay, Alfalfa (lb.)	728.5	54.74	1,087.5	82.00	1,189.0	100.03	410.0	30.80
Hay, Grass (lb.)	1,710.3	85.45	2,982.5	144.59	1,975.4	102.85	540.9	30.55
Pasture (aum)	4.3	90.22	4.2	88.64	3.3	81.56	5.0	95.98
Hay (lb.)	3,519.0	163.11	3,489.8	232.12	935.1	65.69	7,069.9	295.05
Other feed stuffs (lb)	1,754.6	64.74	1,955.1	89.43	981.1	39.84	477.5	21.44
Veterinary		46.88		45.66		46.70		37.91
Supplies		18.36		50.32		16.06		8.62
Fuel & oil		36.23		63.69		25.34		37.29
Repairs		58.32		139.32		44.07		49.70
Miscellaneous		71.75		83.82		55.00		42.25
Total direct expenses		855.71		1,328.84		749.55		772.48
Return over direct expense		286.40		-356.75		210.29		656.31
<b>Overhead Expenses</b>								
Interest		34.91		72.50		21.96		26.53
Mach & bldg depreciation		56.95		120.45		46.43		23.27
Miscellaneous		96.69		157.19		91.67		64.53
Total overhead expenses		188.54		350.13		160.06		114.33
Total dir & ovhd expenses		1,044.25		1,678.97		909.62		886.81
Net return		97.86		-706.88		50.23		541.97
Labor & management charge		132.82		247.60		127.98		108.14
Net return over lbr & mgt		-34.96		-954.48		-77.75		433.83
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		171.54		358.51		149.82		127.33
Total dir & ovhd expense per unit		209.33		452.97		181.82		146.18
With other revenue adjustments		198.86		410.78		192.11		118.64
With labor and management		225.48		477.58		217.69		136.46
Est. labor hours per unit		10.47		14.55		9.27		7.67
<b>Other Information</b>								
Number of cows		66.7		31.4		82.7		53.3
Pregnancy percentage		94.0		91.4		93.0		96.8
Pregnancy loss percentage		1.8		2.0		0.9		0.6
Culling percentage		14.4		14.1		16.2		12.8
Calving percentage		92.3		89.6		92.2		96.1
Weaning percentage		86.2		81.9		84.1		90.4
Calves sold per cow		0.78		0.66		0.75		0.86
Calf death loss percent		6.5		7.2		9.3		4.5
Cow death loss percent		3.2		7.7		4.4		4.1
Cows per FTE		267.4		192.5		302.0		364.9
Average weaning weight		519		543		522		579
Lb. weaned/exposed female		447		445		439		523
Feed cost per cow		624.18		946.02		562.37		596.71
Avg wgt/ Beef Calves sold		582		553		613		591
Avg price / cwt.		223.17		211.71		224.86		229.71



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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	116		23		23		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	211.1	462.13	184.8	400.89	191.2	426.38	275.1	600.62
Transferred out (lb)	212.6	520.70	180.0	414.83	280.7	691.35	186.3	454.16
Cull sales (lb)	88.4	175.70	31.0	158.18	117.2	182.63	110.9	183.71
Insurance income		7.00		-		-		10.19
Government payments		13.25		5.12		8.32		12.93
Other income		11.18		29.64		2.87		2.90
Purchased (lb)	-30.8	-75.12	-6.8	-30.02	-36.9	-73.56	-63.4	-90.42
Transferred in (lb)	-14.9	-76.98	-15.1	-28.08	-17.2	-136.02	-5.7	-6.59
Inventory change (lb)	28.5	171.81	4.8	-24.19	1.5	40.65	34.7	351.53
Gross margin		1,209.66		926.38		1,142.62		1,519.04
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	252.9	63.19	320.9	78.17	242.1	66.22	178.2	57.46
Corn (bu.)	4.1	18.95	9.8	38.01	3.7	18.61	1.0	4.44
Corn Silage (lb.)	3,960.1	87.51	6,551.5	144.19	3,402.8	80.40	4,006.1	79.06
Hay, Alfalfa (lb.)	933.9	70.43	1,540.4	114.91	1,212.9	100.66	886.8	63.35
Hay, Grass (lb.)	2,035.9	100.20	2,902.7	166.67	1,745.5	83.97	1,794.4	56.74
Pasture (aum)	4.1	84.66	4.4	106.84	4.2	74.96	3.5	85.91
Hay (lb.)	2,953.4	142.18	3,244.7	191.45	1,999.4	112.96	2,286.1	107.26
Other feed stuffs (lb)	2,273.1	51.34	1,062.3	51.79	2,253.3	54.26	3,679.7	41.08
Veterinary		43.78		42.13		48.00		37.30
Fuel & oil		38.37		61.60		32.12		37.59
Repairs		63.39		116.78		54.93		52.90
Operating interest		20.40		28.10		44.20		6.91
Miscellaneous		70.67		78.31		67.83		65.15
Total direct expenses		855.07		1,218.96		839.12		695.15
Return over direct expense		354.59		-292.58		303.50		823.90
<b>Overhead Expenses</b>								
Farm insurance		18.26		29.93		12.89		12.37
Interest		36.40		69.39		23.53		27.82
Mach & bldg depreciation		63.29		113.39		73.88		32.38
Miscellaneous		64.38		90.74		59.25		37.30
Total overhead expenses		182.34		303.45		169.56		109.87
Total dir & ovhd expenses		1,037.41		1,522.41		1,008.68		805.02
Net return		172.25		-596.03		133.94		714.02
Labor & management charge		128.72		186.85		114.96		112.92
Net return over lbr & mgt		43.53		-782.88		18.98		601.10
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		171.58		320.13		155.78		128.95
Total dir & ovhd expense per unit		208.17		399.82		187.26		149.33
With other revenue adjustments		192.48		389.72		195.96		104.16
With labor and management		218.30		438.79		217.30		125.11
Est. labor hours per unit		10.01		12.26		9.58		7.25
<b>Other Information</b>								
Number of cows		72.9		53.3		86.4		85.4
Pregnancy percentage		93.2		90.5		93.4		93.7
Pregnancy loss percentage		1.9		2.7		2.5		1.0
Culling percentage		13.9		12.8		12.9		14.5
Calving percentage		91.4		88.1		91.0		92.7
Weaning percentage		84.7		81.4		83.3		85.5
Calves sold per cow		0.76		0.65		0.82		0.77
Calf death loss percent		6.7		6.4		8.5		5.2
Cow death loss percent		3.4		7.6		3.2		2.4
Cows per FTE		279.7		228.3		292.4		386.0
Average weaning weight		515		531		528		524
Lb. weaned/exposed female		436		432		440		449
Feed cost per cow		618.47		892.03		592.04		495.29
Avg wgt/ Beef Calves sold		611		608		626		604
Avg price / cwt.		218.89		216.97		223.04		218.32

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	42		8		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	285.8	623.46	165.0	386.57	397.5	851.32	230.9	532.02
Transferred out (lb)	156.4	359.42	150.9	322.53	137.2	296.54	218.0	516.11
Cull sales (lb)	76.6	169.05	9.6	133.18	66.5	144.32	130.3	179.45
Insurance income		6.07		-		-		18.48
Government payments		16.07		-		15.75		20.94
Other income		7.17		3.73		-		-
Purchased (lb)	-39.3	-91.63	-3.6	-5.52	-0.3	-12.74	-114.4	-142.18
Transferred in (lb)	-3.4	-11.90	-	-	-	-39.96	-10.3	-11.94
Inventory change (lb)	25.1	246.18	13.9	14.10	-10.0	80.81	38.1	460.39
Gross margin		1,323.91		854.59		1,336.04		1,573.26
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	195.9	62.07	257.1	67.11	260.8	64.06	95.5	52.48
Corn Silage (lb.)	4,042.4	82.82	6,832.5	142.60	2,993.9	68.02	3,639.6	70.29
Hay, Alfalfa (lb.)	1,213.8	90.40	2,286.5	169.94	1,016.1	80.74	1,087.5	75.73
Hay, Grass (lb.)	2,564.7	125.95	3,642.1	228.16	2,337.3	131.82	1,812.9	38.16
Pasture (aum)	3.9	78.02	4.5	103.31	3.6	56.74	3.1	96.75
DDGS, wet (lb.)	226.1	10.62	-	-	1,018.9	50.95	-	-
Hay (lb.)	2,311.7	118.77	1,341.4	84.01	3,650.7	180.90	1,297.3	56.37
Other feed stuffs (lb)	2,708.9	51.68	414.9	48.91	623.4	53.41	5,771.8	59.51
Veterinary		39.84		27.07		36.08		32.88
Fuel & oil		42.34		66.00		33.08		46.96
Repairs		71.70		108.51		72.98		41.01
Grazing fees		9.60		-		45.45		1.59
Operating interest		13.78		46.32		9.82		3.00
Miscellaneous		71.25		54.96		79.53		76.41
Total direct expenses		868.84		1,146.91		963.56		651.14
Return over direct expense		455.07		-292.32		372.48		922.12
<b>Overhead Expenses</b>								
Interest		39.41		72.95		26.14		21.98
Mach & bldg depreciation		73.54		126.34		94.20		34.03
Miscellaneous		58.99		91.48		52.45		45.31
Total overhead expenses		171.94		290.77		172.78		101.32
Total dir & ovhd expenses		1,040.78		1,437.68		1,136.34		752.46
Net return		283.12		-583.09		199.70		820.81
Labor & management charge		122.86		142.83		128.78		112.51
Net return over lbr & mgt		160.26		-725.92		70.92		708.30
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		172.08		339.41		163.06		132.18
Total dir& ovhd expense per unit		206.13		425.46		192.30		152.75
With other revenue adjustments		180.76		411.29		190.81		97.98
With labor and management		205.09		453.55		212.61		120.82
Est. labor hours per unit		9.42		10.14		12.14		7.88
<b>Other Information</b>								
Number of cows		81.9		77.0		76.3		125.7
Pregnancy percentage		91.8		91.6		91.5		93.2
Pregnancy loss percentage		1.8		3.8		1.9		1.1
Culling percentage		13.3		10.2		10.6		14.9
Calving percentage		90.1		88.1		89.7		92.1
Weaning percentage		82.5		81.6		80.7		83.8
Calves sold per cow		0.72		0.56		0.79		0.75
Calf death loss percent		6.8		7.0		8.4		5.1
Cow death loss percent		3.7		9.6		2.0		2.4
Cows per FTE		297.3		276.2		230.7		355.2
Average weaning weight		514		482		518		506
Lb. weaned/exposed female		424		394		418		423
Feed cost per cow		620.34		844.06		686.64		449.29
Avg wgt/ Beef Calves sold		635		687		699		592
Avg price / cwt.		218.16		234.30		214.19		230.38

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	86		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	178.93	313.73	147.96	262.07	195.77	346.29	153.14	277.52
Transferred out (lb)	0.48	0.78	0.35	0.42	0.63	1.08	2.10	3.58
Insurance income		0.05		0.32		-		-
Government payments		0.02		-		-		-
Other income		0.24		0.83		-0.76		6.56
Purchased (lb)	-71.47	-159.81	-48.51	-116.29	-70.80	-158.23	-61.77	-125.74
Transferred in (lb)	-6.15	-14.17	-8.10	-17.21	-4.99	-12.14	-13.37	-30.21
Inventory change (lb)	-2.60	19.59	7.76	30.66	-21.14	-17.30	16.14	67.92
Gross margin		160.43		160.81		158.94		199.62
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	68.38	9.60	66.90	8.76	33.30	8.52	196.57	12.60
Complete Ration (lb.)	109.93	12.63	333.24	35.99	16.02	4.49	10.51	3.87
Corn (bu.)	6.42	35.59	4.28	22.51	8.67	49.07	7.25	38.26
Corn Silage (lb.)	326.70	8.20	269.79	6.50	248.64	6.16	383.53	9.03
DDGS, wet (lb.)	104.60	5.19	66.86	3.53	191.37	8.29	23.42	1.20
Corn snaplage (lb.)	32.05	1.90	124.69	7.02	15.43	1.13	39.34	2.56
Other feed stuffs (lb)	243.89	13.57	129.96	7.28	188.26	12.45	333.96	10.18
Contract production exp.		1.65		3.43		-		3.77
Fuel & oil		2.74		4.54		2.28		1.93
Repairs		5.02		10.46		3.56		3.44
Marketing		1.33		1.23		1.27		5.89
Operating interest		4.67		6.79		3.97		3.94
Miscellaneous		8.61		8.06		9.91		6.83
Total direct expenses		110.69		126.10		111.11		103.47
Return over direct expense		49.74		34.71		47.83		96.15
<b>Overhead Expenses</b>								
Building leases		1.26		5.56		0.04		0.18
Interest		2.53		4.50		1.78		1.15
Mach & bldg depreciation		5.91		13.59		5.15		4.44
Miscellaneous		6.06		8.53		5.07		3.84
Total overhead expenses		15.76		32.18		12.03		9.61
Total dir & ovhd expenses		126.45		158.29		123.14		113.08
Net return		33.98		2.53		35.80		86.54
Labor & management charge		6.66		6.93		6.64		4.77
Net return over lbr & mgt		27.33		-4.40		29.16		81.77
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		146.99		153.80		151.66		119.14
Total dir & ovhd expense per unit		155.77		175.50		157.79		125.33
With other revenue adjustments		156.37		175.28		158.64		125.33
With labor and management		160.08		179.95		162.02		128.40
Est. labor hours per unit		0.39		0.56		0.33		0.45
<b>Other Information</b>								
No. purchased or trans in		290		230		479		112
Number sold or trans out		296		231		527		97
Percentage death loss		0.9		1.1		1.2		1.6
Avg. daily gain (lb.)		2.71		2.70		2.91		2.51
Lb. of conc / lb. of gain		7.77		8.60		7.97		6.86
Lb. of feed / lb. of gain		9.70		9.96		9.84		9.51
Feed cost per cwt. of gain		86.67		91.60		90.11		77.69
Feed cost per head		647.31		557.57		687.88		690.58
Hired labor per head		22.84		17.45		22.42		7.20
Average purchase weight		639		472		632		613
Avg wgt / Finish Beef sold		1,440		1,289		1,474		1,438
Avg purch price / cwt.		223.59		239.70		223.49		203.56
Avg sales price / cwt.		175.34		177.12		176.89		181.22

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

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

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Wean-Fin Pig sold (lb)	134.23	81.19
Transferred out (lb)	0.57	0.51
Cull sales (lb)	2.84	-
Insurance income		0.67
Government payments		0.00
Other income		2.93
Purchased (lb)	-6.03	-19.78
Transferred in (lb)	-1.17	-3.95
Inventory change (lb)	-1.02	-0.85
Gross margin		60.72
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	63.39	16.97
Complete Ration (lb.)	55.74	8.74
Corn (bu.)	3.23	18.14
DDGS, dry (lb.)	35.44	4.10
Other feed stuffs (lb)	2.66	0.06
Veterinary		1.98
Contract production exp.		3.11
Fuel & oil		0.75
Repairs		1.07
Custom hire		1.96
Hired labor		1.16
Hauling and trucking		1.34
Operating interest		0.78
Miscellaneous		1.48
Total direct expenses		61.63
Return over direct expense		-0.91
<b>Overhead Expenses</b>		
Building leases		2.44
Mach & bldg depreciation		1.14
Miscellaneous		1.57
Total overhead expenses		5.15
Total dir & ovhd expenses		66.78
Net return		-6.06
Labor & management charge		1.34
Net return over lbr & mgt		-7.40
<b>Cost of Production/Cwt. Carcass Sold</b>		
Total direct expense per unit		86.20
Total dir & ovhd expense per unit		91.35
With other revenue adjustments		87.77
With labor and management		89.11
Est. labor hours per unit		0.14
<b>Other Information</b>		
No. purchased or trans in		30,184
Number sold or trans out		28,394
Percentage death loss		4.5
Percent substandard hogs		2
Avg. daily gain (lb.)		1.74
Lb. of feed / lb. of gain		2.61
Feed cost per cwt. of gain		37.08
Feed cost per head		102.36
Hired labor per head		3.38
Average purchase weight		14
Avg wgt / Wean-Fin Pig sold		277
Avg purch price / head		46.53
Avg sales price / cwt.		60.49
Average carcass weight		210
Average price / cwt. carcass		80.80

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

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

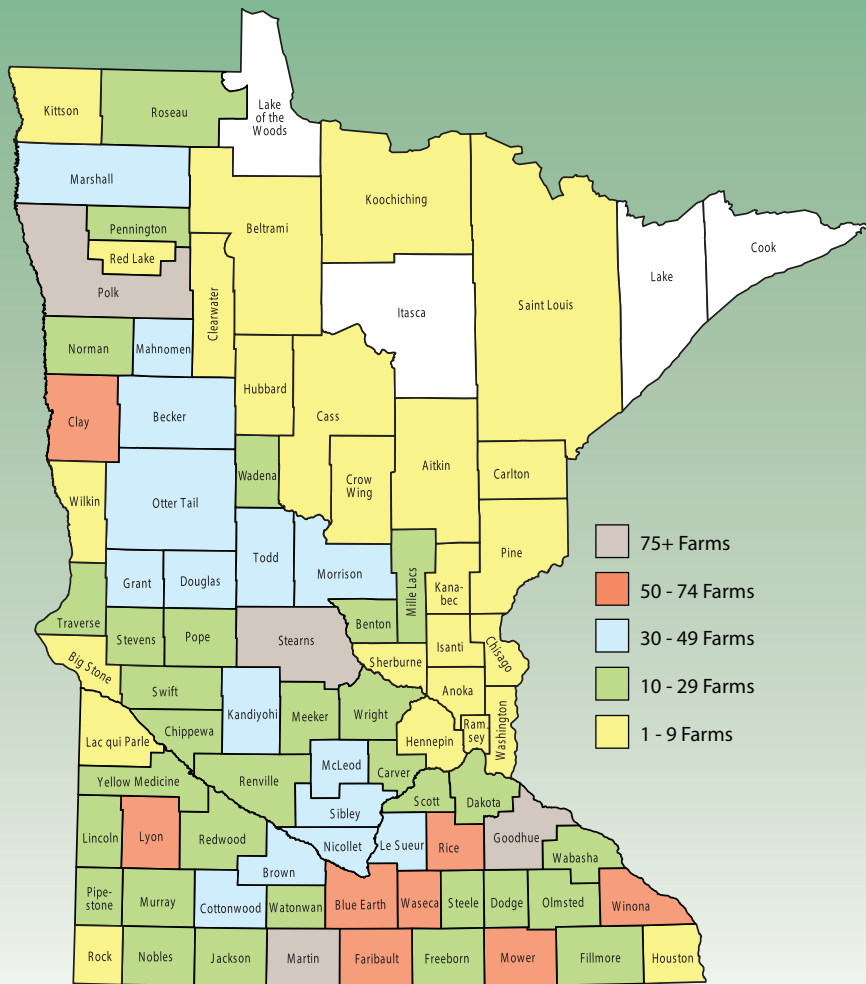
	<b>Avg. Of All Farms</b>	
Number of farms	10	
	Quantity	Value
Finish Hogs sold (lb)	135.88	84.06
Transferred out (lb)	0.06	0.12
Cull sales (lb)	0.91	0.24
Insurance income		0.84
Other income		-0.66
Purchased (lb)	-11.28	-33.23
Transferred in (lb)	-0.80	-0.78
Inventory change (lb)	-6.23	-3.53
Gross margin		47.07
<b>Direct Expenses</b>		
Corn Distillers Grn (dry) (lb.)	4.74	0.54
Protein Vit Minerals (lb.)	71.88	16.34
Complete Ration (lb.)	51.71	9.91
Corn (bu.)	3.24	16.62
Other feed stuffs (lb)	0.03	0.08
Supplies		0.61
Hired labor		0.28
Utilities		0.25
Hauling and trucking		1.13
Operating interest		0.18
Miscellaneous		2.00
Total direct expenses		47.94
Return over direct expense		-0.87
<b>Overhead Expenses</b>		
Hired labor		0.84
Building leases		4.66
Farm insurance		0.49
Interest		0.31
Mach & bldg depreciation		0.47
Miscellaneous		1.03
Total overhead expenses		7.81
Total dir & ovhd expenses		55.75
Net return		-8.68
Labor & management charge		0.92
Net return over lbr & mgt		-9.60
<b>Cost of Production/Cwt. Carcass Sold</b>		
Total direct expense per unit		85.25
Total dir & ovhd expense per unit		93.05
With other revenue adjustments		92.87
With labor and management		93.79
Est. labor hours per unit		0.10
<b>Other Information</b>		
No. purchased or trans in		10,813
Number sold or trans out		9,912
Percentage death loss		5.9
Percent substandard hogs		1
Avg. daily gain (lb.)		1.73
Lb. of feed / lb. of gain		2.62
Feed cost per cwt. of gain		36.69
Feed cost per head		90.70
Hired labor per head		2.35
Average purchase weight		22
Avg wgt / Finish Hogs sold		285
Avg purch price / head		65.43
Avg sales price / cwt.		61.86
Average carcass weight		213
Average price / cwt. carcass		83.68

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

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	46		9		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Transferred out (lb)	-	1.52	-	11.18	-	-	-	-
Other income		4.65		8.23		0.77		8.00
Gross margin		42.23		36.75		38.88		51.08
<b>Direct Expenses</b>								
Supplies		1.57		2.27		1.22		0.37
Fuel & oil		2.74		4.58		2.33		2.60
Repairs		4.30		4.44		6.07		3.22
Custom hire		0.63		3.19		0.23		0.11
Hired labor		0.96		1.31		-		0.91
Utilities		0.57		0.46		0.70		0.49
Operating interest		0.31		0.51		0.12		0.40
Miscellaneous		0.04		0.09		-		0.06
Total direct expenses		11.10		16.85		10.67		8.15
Return over direct expense		31.13		19.90		28.21		42.92
<b>Overhead Expenses</b>								
Hired labor		1.91		4.21		2.22		0.56
Building leases		2.71		0.02		2.63		-
RE & pers. property taxes		0.87		0.80		1.43		0.61
Farm insurance		2.82		3.08		2.91		2.88
Utilities		2.56		3.27		2.50		2.42
Dues & professional fees		0.57		0.82		1.13		0.53
Interest		3.80		5.02		4.19		4.24
Mach & bldg depreciation		7.88		9.76		6.94		8.45
Miscellaneous		0.66		1.05		0.88		0.30
Total overhead expenses		23.78		28.03		24.83		19.98
Total dir & ovhd expenses		34.89		44.88		35.50		28.13
Net return		7.35		-8.13		3.38		22.94
Labor & management charge		6.64		7.36		5.15		6.67
Net return over lbr & mgt		0.70		-15.49		-1.77		16.28
<b>Cost of Production Per Pig Space</b>								
Total direct expense per unit		11.10		16.85		10.67		8.15
Total dir & ovhd expense per unit		34.89		44.88		35.50		28.13
Est. labor hours per unit		0.36		0.61		0.47		0.31
<b>Other Information</b>								
Number of pigs		9,668		7,518		9,383		13,100
Pigs per pig space (per year)		2.43		2.71		2.39		2.61
Pigs per 100 sq. ft. (per yr)		31.30		34.50		28.66		34.97
Net return per 100 sq. ft.		94.63		-103.43		40.48		307.44
Net return per labor hour		20.19		-13.36		7.24		75.07
Square feet per pig space		7.76		7.86		8.35		7.46

# 2023 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



## SOURCES OF DATA

The 2,317 producers who provided data for three MN regional reports are located in 83 of Minnesota's 87 counties. Those counties are highlighted on the map to the left, color coded based on the number of farms included from each county.



## MINNESOTA FARM BUSINESS MANAGEMENT EDUCATION PROGRAMS

### Vision:

*To provide educational opportunities for students to be successful in a competitive agricultural environment.*

### Mission:

*To deliver management education for decision-making that achieves an individual's business goals.*

### Guiding Principles:

1. Improved Quality of Life in Communities
2. Achievement of Student Goals
3. Awareness of the Global Importance of Agriculture
4. Integrity in Student Interaction
5. Timely and Student-Focused Programming



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**MINNESOTA STATE**  
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# MINNESOTA STATE

Southern Agricultural Center of Excellence



Engaging  
Industry

Enhancing  
Education

Inspiring  
Students

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

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

Farm Business  
Management

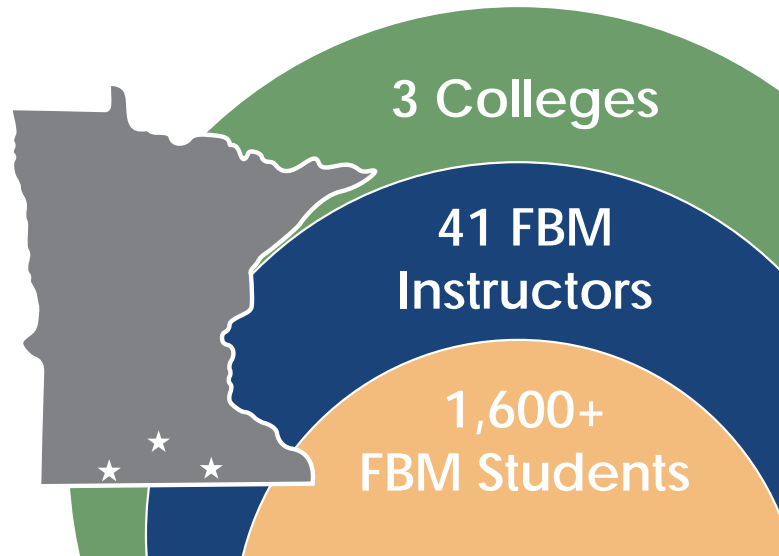
Post-Secondary  
Agriculture

High School  
Career Pathways



**MINNESOTA STATE**  
Farm Business Management

Southern Minnesota Colleges with FBM



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

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