

FARM BUSINESS MANAGEMENT

SOUTHERN MINNESOTA 2021 ANNUAL REPORT



MINNESOTA STATE

Southern Agricultural Center of Excellence

Visit our website for more information: www.centerofagriculture.org
Member of the Minnesota State System

APRIL 2022 | 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.



Assisting Veterans through the AgSpark Program

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, x1

MN Mental Health Outreach Program



TED MATTHEWS, M.S.
320-266-2390



MONICA KRAMER
MCCONKEY, MA, LPC
218-280-7785

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.

Minnesota West Community & Technical College

Barrett	Deron Erickson	(320) 808-5187
Hutchinson	Paul Filzen	(320) 249-1960
Jackson	Mike Dierks	(507) 847-7937
Jackson/Lakefield	Brad Milbrath	(507) 847-7936
Lac qui Parle	Kami Schoenfeld	(320) 212-5255
Litchfield	Shawn Meyer	(320) 249-1958
Marshall	Mike Boersma	(605) 690-5336
	Troy Otto	(507) 530-5238
	Lori Van Overbeke	(507) 530-8344
	Brad Verly	(507) 828-8506
Pipestone	Brian Boomgaarden	(507) 825-6829
Trimont	Kent Janssen	(507) 220-8176
Walnut Grove	Linda Carter	(507) 828-6651
Welcome	Aaron Brudellie	(320) 894-2033
	Jeremy Daberkow	(612) 269-0334
	Justin Williamson	(507) 728-8400
Willmar/Olivia	Bill Gass	(320) 905-8057
Willmar/Olivia	Zach Rada	(605) 695-1668
Worthington	Mike Dierks	(507) 372-3427

Riverland Community College

Adams	Lynn Hoffmann	(507) 320-8193
Kenyon/Wanamingo	Kyle Huneke	(507) 438-4924
Kenyon/Wanamingo	Rex Quam	(507) 301-1140
Kenyon/Wanamingo	Jennifer Smith	(507) 384-8676
Owatonna	Traci Nelson	(507) 383-3225
Plainview	Tom Anderson	(507) 259-6269
Riverland Regional	Barry Kurtz	(507) 320-8680
Rochester	Jillian Dicke	(507) 402-8986
St. Charles/Lewiston	Ryan Steele	(507) 320-2278
Spring Valley	Dan Miller	(507) 259-6270

South Central College

Blue Earth	Ryan Brudellie	(507) 848-5527
Fairfax	Rose Wendinger	(507) 720-2322
Faribault	Eric Kinsley	(507) 332-5813
	Jeff Schultz	(507) 838-7459
	Mark Wehe	(507) 332-5836
Glencoe	Myron Oftedahl	(507) 995-5346
Mankato	Tina LeBrun	(507) 327-3732
	Brent Roiger	(507) 380-8269
	Jason Schroeder	(507) 766-3263
	Pam Uhlenkamp	(507) 351-0463
Montgomery	Denise Reeser	(218) 330-7355
Sleepy Eye	Wayne Schoper	(507) 766-6677
Waldorf	Todd Stencel	(507) 521-1232

Our Mission:

Minnesota State 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:

Minnesota State Agricultural Center of Excellence will serve as a dominant force in the promotion of education in agriculture careers, aligning colleges and curriculums across the region.

Minnesota State 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://www.facebook.com/centerofagriculture) or on Twitter at @centerofag to stay up to date on all things ag education in the region!

<http://www.centerofagriculture.org/>

Southern Minnesota Annual Report Instructors and Locations



Aaron Brudelic
Minnesota West
320-894-2033



Mike Dierks
Minnesota West
507-372-3427



Zach Rada
Minnesota West
605-695-1668



Paul Filzen
Minnesota West
320-249-1960



Brad Verly
Minnesota West
507-828-8506



Kent Janssen
Minnesota West
507-220-8176



Jeremy Daberkow
Minnesota West
612-269-0334



Mike Boersma
Minnesota West
605-690-5336



Deron Erickson
Minnesota West
320-808-5187



Linda Carter
Minnesota West
507-828-6651



Justin Williamson
Minnesota West
507-728-8400



Brian Boomgaarden
Minnesota West
507-825-6829



Lori Van Overbeke
Minnesota West
507-530-8344



Shawn Meyer
Minnesota West
320-249-1958



Troy Otto
Minnesota West
507-530-5238



Brad Milbrath
Minnesota West
507-847-7936



Kami Schoenfeld
Minnesota West
320-212-5255



Bill Gass
Minnesota West
320-905-8057



Jeff Schultz
South Central
507-838-7459



Denise Reeser
South Central
218-330-7355



Todd Stencel
South Central
507-521-1232



Wayne Schoper
South Central
507-766-6677



Rose Wendinger
South Central
507-720-2322



Mark Wehe
South Central
507-332-5836



Brent Roiger
South Central
507-380-8269



Eric Kinsley
South Central
507-332-5813



Tina LeBrun
South Central
507-327-3732



Pam Uhlenkamp
South Central
507-351-0463



Myron Oftedahl
South Central
507-995-5346



Ryan Brudelic
South Central
507-848-5527



Jason Schroeder
South Central
507-766-3263



Lynn Hoffmann
Riverland
507-320-8193



Kyle Huneke
Riverland
507-438-4924



Ryan Steele
Riverland
507-320-2278



Traci Nelson
Riverland
507-383-3225



Jennifer Smith
Riverland
507-384-8676



Rex Quam
Riverland
507-301-1140



Tom Anderson
Riverland
507-259-6269



Barry Kurtz
Riverland
507-320-8680



Dan Miller
Riverland
507-259-6270



Jillian Dicke
Riverland
507-402-8986

2021 Annual Report – Executive Summary

Financial Factors	2017	2018	2019	2020	2021
Average Net Farm Income	\$54,241	\$32,866	\$78,167	\$175,216	\$280,900
Median Net Farm Income	\$25,337	\$20,655	\$36,547	\$102,848	\$176,426

The 2021 crop year showed the highest returns per acre within the past decade. The net return per acre in 2021 was \$316 for corn on rented land. This was the fourth year in the past ten for corn to show a profit on rented ground in Southern Minnesota. Soybeans returned \$231 per acre. For the second consecutive year spring planting commenced earlier than normal. Even though the average rainfall received was well below normal strong yields were still produced in most areas. While some areas were dramatically affected by the lack of rainfall, many areas out produced expectations due to timely rainfalls and current seed genetics.

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	2018	179.5	\$3.48	\$674.25	\$731.51	(\$57.26)	\$4.08
	2019	182.9	\$3.75	\$789.72	\$745.92	\$43.80	\$4.08
	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
Soybeans	2018	54.0	\$8.73	\$588.80	\$495.13	\$93.67	\$9.17
	2019	51.3	\$8.82	\$538.87	\$498.27	\$40.60	\$9.71
	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

Our two major livestock enterprises in 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 \$208 in 2021, which is the lowest net return since 2018. This net return per cow was calculated before the labor and management expense is charged to the operation for owner living expenses or partnership withdrawals.

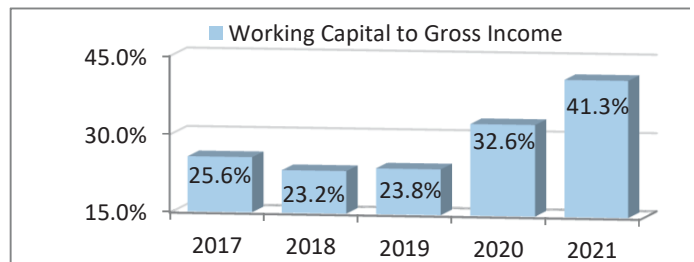
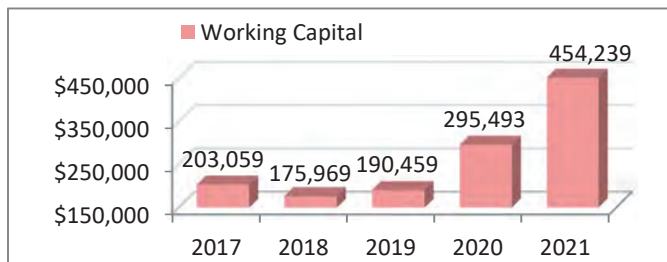
Statewide FBM Data	Dairy (Excluding Organic & Organic Transition)			
	2018	2019	2020	2021
Gross Margin	\$3,667	\$4,238	\$5,147	\$4,524
Feed Cost / Cow	\$1,933	\$2,010	\$2,180	\$2,424
Direct & Overhead Expense / Cow	\$3,705	\$3,835	\$4,183	\$4,316
Net Return / Cow	(\$38)	\$403	\$964	\$208
Average Milk Price	\$16.44	\$18.64	\$19.77	\$18.41
Cost of Prod w Labor & Management / Cwt	\$17.29	\$17.65	\$16.65	\$18.23

Below the beef cow - calf enterprises showed a negative net return per cow of \$-166 in 2021. Higher feed costs directly contributed to this reduced return per cow.

Statewide FBM Data	Beef Cow - Calf (Excluding Backgrounding)			
	2018	2019	2020	2021
Gross Margin	\$692	\$605	\$748	\$765
Feed Cost / Cow	\$423	\$469	\$434	\$550
Direct & Overhead Expense / Cow	\$746	\$828	\$778	\$930
Net Return / Cow	(\$54)	(\$223)	(\$29)	(\$166)
Average Price per Cwt Calf Sold	\$151.73	\$145.96	\$159.21	\$153.79

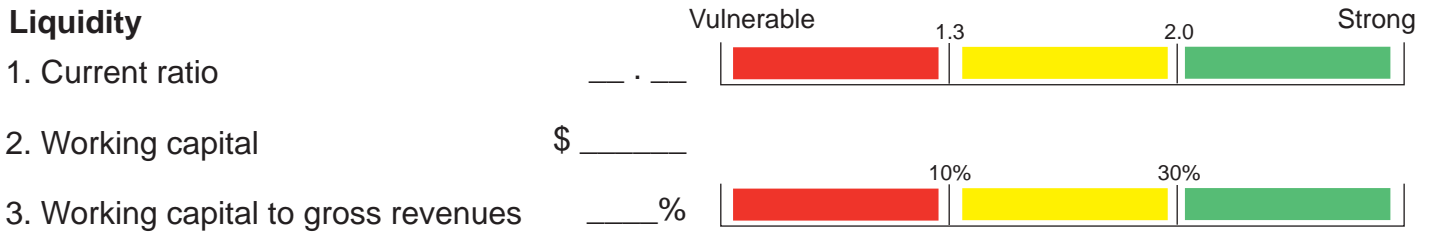
Financial Trend Summary
Southern Minnesota Farm Business Management Data

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Income Statement					
Gross Cash Farm Income	774,349	759,254	771,105	830,344	967,436
Total Cash Farm Expense	680,554	675,400	675,013	700,336	790,104
Net Cash Farm Income	93,795	83,855	96,092	130,007	177,333
Inventory Change	9,243	-5,271	26,649	92,357	156,432
Depreciation	-51,355	-49,741	-50,200	-51,266	-54,881
Net Farm Income From Operations	51,683	28,843	72,541	171,098	278,883
Gain or Loss on Capital Sales	2,558	4,023	5,626	4,118	2,017
Average Net Farm Income	54,241	32,866	78,167	175,216	280,900
Median Net Farm Income	25,337	20,655	36,547	102,848	176,426
Profitability (Cost)					
Rate of Return on Assets	1.9%	1.0%	3.4%	7.8%	11.4%
Rate of Return on Equity	0.0%	-2.0%	2.5%	10.9%	17.6%
Operating Profit Margin	5.8%	3.2%	10.1%	20.6%	27.5%
Asset Turnover Rate	32.2%	32.3%	33.9%	37.8%	41.2%
Liquidity & Repayment (end of year)					
Current Assets	561,180	523,498	529,093	595,979	762,476
Current Liabilities	358,121	347,528	338,634	300,487	308,237
Current Ratio	1.57	1.51	1.56	1.98	2.47
Working Capital	203,059	175,969	190,459	295,493	454,239
Working Capital to Gross Income	25.6%	23.2%	23.8%	32.6%	41.3%
Term Debt Coverage Ratio	1.02	0.91	1.48	2.74	3.89
Replacement Coverage Ratio	0.75	0.67	1.08	2.01	2.84
Term Debt to EBITDA	4.12	4.92	3.53	2.31	1.78
Solvency (Market)					
Number of Farms	1,420	1,460	1,474	1,543	1,584
Total Assets	3,103,692	2,969,437	2,963,769	3,101,940	3,410,335
Total Liabilities	1,323,581	1,291,735	1,266,809	1,284,894	1,396,394
Net Worth	1,780,111	1,667,702	1,696,960	1,817,046	2,013,942
Net Worth Change	64,497	30,522	95,201	192,085	294,905
Farm Debt to Asset Ratio	45%	49%	46%	44%	44%
Total Debt to Asset Ratio	43%	46%	43%	41%	41%
Change in Total Net Worth %	4%	1%	6%	12%	17%
Nonfarm Information					
Net Nonfarm Income	35,787	41,383	40,429	45,717	46,943
Farms Reporting Living Expenses	352	320	300	291	258
Total Family Living Expense	59,601	58,828	61,853	60,814	66,335
Total Living, Invest, & Cap Purch	87,463	86,327	88,194	88,944	105,131
Crop Acres					
Total Crop Acres	699	699	667	671	659
Total Crop Acres Owned	187	174	158	156	155
Total Crop Acres Cash Rented	497	511	496	502	493
Total Crop Acres Share Rent	14	14	13	13	11
Machinery Value Per Crop Acre	851	812	805	793	840

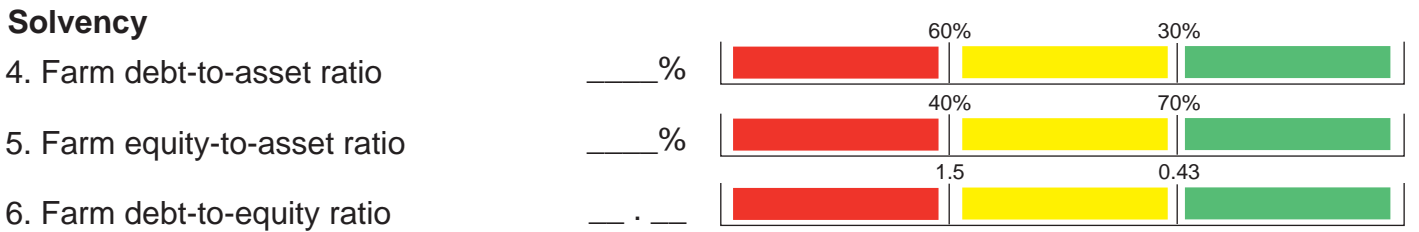


Farm Finance Scorecard

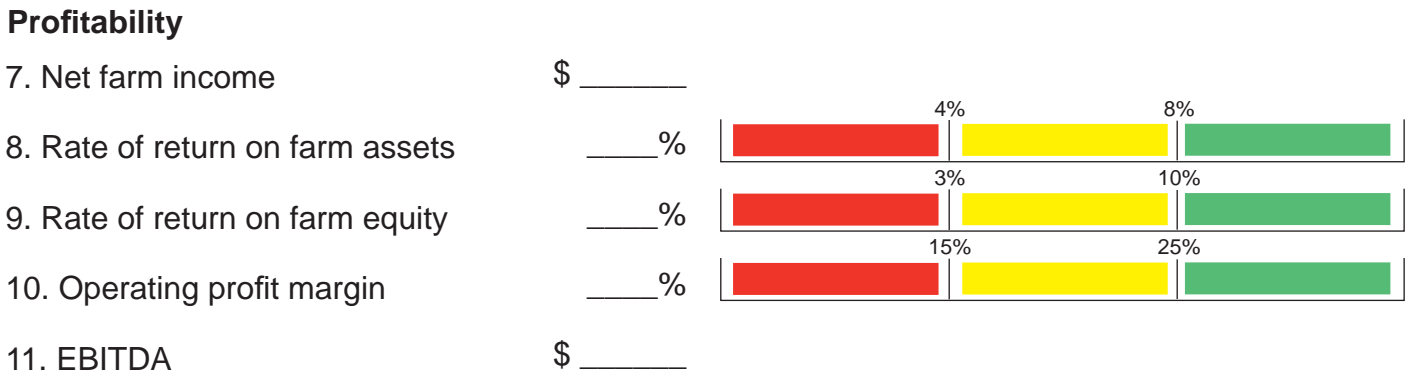
Liquidity



Solvency



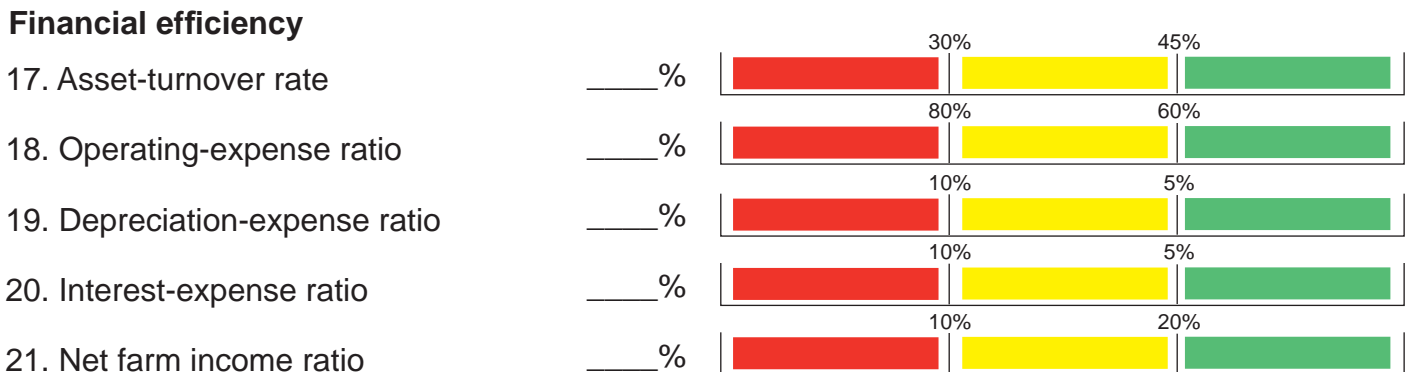
Profitability



Repayment capacity



Financial efficiency



<u>Year at a Glance</u>				Your	Your
<i>Data for the Average Farm</i>	Southern Minnesota	State FBM Data	Local Area	Farm Data	Farm Goal
	1,584	2,293			
	<u>Farms</u>	<u>Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$967,436	\$960,023	_____	_____	_____
Total Cash Operating Expense	\$790,104	\$777,556	_____	_____	_____
Net Cash Farm Income	\$177,333	\$182,467	_____	_____	_____
Net Operating Profit	\$333,764	\$319,878	_____	_____	_____
Net Farm Income	\$280,900	\$267,379	_____	_____	_____
Median Farm Income	\$176,426	\$158,294	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$3,410,335	\$3,361,681	_____	_____	_____
Total Liabilities - 12/31	\$1,396,394	\$1,399,648	_____	_____	_____
Net Worth - 12/31	\$2,013,942	\$1,962,033	_____	_____	_____
Change in Net Worth	\$294,905	\$278,019	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$454,239	\$423,102	_____	_____	_____
Debt to Asset Ratio - 12/31	44%	44%	_____	_____	_____
Rate of Return on Farm Assets - Cost	11.4%	10.7%	_____	_____	_____
Rate of Return on Farm Equity - Cost	17.6%	16.4%	_____	_____	_____
Term Debt Coverage Ratio	3.89	3.59	_____	_____	_____
Asset Turnover Rate	41.2%	40.8%	_____	_____	_____
Operating Expense Ratio	66.6%	67.0%	_____	_____	_____
Interest Expense Ratio	3.1%	3.2%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	47.0	47.0	_____	_____	_____
Average Years Farming	22.9	22.8	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$66,062	\$65,250	_____	_____	_____
Total Non Farm Income	\$46,943	\$44,586	_____	_____	_____

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	(+)	\$280,900	\$267,379
Depreciation	(+)	\$54,881	\$55,493
Family Living (Excl Health/Med)	(-)	\$55,978	\$55,425
Social Security and Income Tax	(-)	\$16,531	\$15,453
Health and Medical Expense	(-)	\$10,541	\$9,825
Retirement Accounts	(-)	\$8,876	\$9,437
Principal Payments	(-)	\$66,088	\$67,903
Balance	(=)	\$177,767	\$164,829

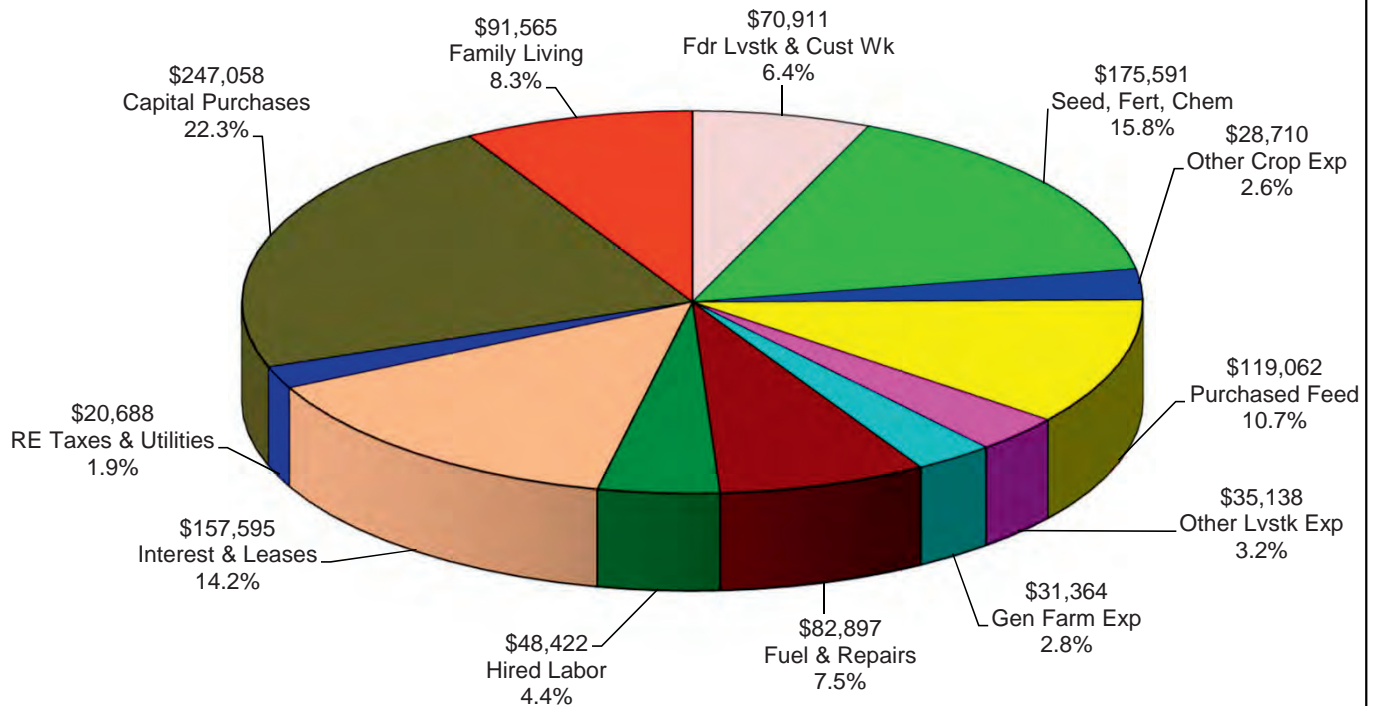
Financial Summary
Southern Minnesota Farm Business Management Data
(Farms Sorted By Farm Type)

	<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	1584	931	149	35	40	51	24	75	276
Income Statement									
Gross cash farm income	967,436	752,380	2,069,400	2,914,422	1,378,877	1,063,708	3,458,442	670,932	645,519
Total cash farm expense	790,104	590,090	1,821,447	2,553,915	1,232,326	903,766	2,755,860	542,736	502,169
Net cash farm income	177,333	162,290	247,953	360,507	146,551	159,943	702,583	128,196	143,349
Inventory change	156,432	196,922	53,501	104,248	125,195	94,279	516,725	106,890	81,938
Depreciation	-54,881	-49,833	-96,790	-56,388	-46,260	-69,935	-131,925	-31,798	-47,572
Net farm income from operations	278,883	309,379	204,664	408,368	225,486	184,287	1,087,382	203,288	177,715
Gain or loss on capital sales	2,017	2,270	3,492	1,553	3,878	428	-1,715	509	1,218
Average net farm income	280,900	311,649	208,156	409,921	229,363	184,715	1,085,667	203,798	178,933
Median net farm income	176,426	205,796	135,067	247,439	164,603	169,673	609,076	147,378	111,727
Profitability (cost)									
Rate of return on assets	11.4 %	13.3 %	5.2 %	12.1 %	9.9 %	7.0 %	15.0 %	11.6 %	9.5 %
Rate of return on equity	17.6 %	20.8 %	6.3 %	21.9 %	18.0 %	10.0 %	20.3 %	19.3 %	15.0 %
Operating profit margin	27.5 %	31.8 %	11.6 %	27.5 %	32.2 %	17.7 %	32.0 %	30.4 %	27.1 %
Asset turnover rate	41.2 %	41.8 %	45.3 %	44.0 %	30.9 %	39.4 %	46.9 %	38.3 %	35.2 %
Profitability (market)									
Rate of return on assets	9.0 %	10.1 %	4.8 %	10.7 %	8.8 %	5.7 %	11.1 %	8.9 %	8.3 %
Rate of return on equity	14.0 %	15.9 %	6.1 %	20.8 %	16.4 %	8.1 %	17.0 %	14.6 %	12.9 %
Operating profit margin	27.9 %	31.4 %	12.8 %	30.5 %	33.1 %	19.6 %	29.5 %	30.4 %	30.2 %
Asset turnover rate	32.2 %	32.1 %	37.4 %	35.1 %	26.5 %	29.0 %	37.7 %	29.5 %	27.6 %
Liquidity & Repayment (end of year)									
Current assets	762,476	801,216	778,070	1,286,847	1,051,481	582,178	2,770,784	619,775	418,924
Current liabilities	308,237	316,880	347,616	528,314	595,526	230,333	687,571	257,747	186,025
Current ratio	2.47	2.53	2.24	2.44	1.77	2.53	4.03	2.40	2.25
Working capital	454,239	484,335	430,454	758,533	455,955	351,845	2,083,212	362,027	232,899
Change in working capital	168,152	209,499	15,430	357,410	168,002	80,379	653,619	113,278	78,839
Working capital to gross inc	41.3 %	53.0 %	19.8 %	25.0 %	31.1 %	30.7 %	55.1 %	48.0 %	32.5 %
Term debt coverage ratio	3.89	5.03	1.84	3.43	3.82	2.22	6.08	4.26	2.71
Replacement coverage ratio	2.84	3.46	1.47	2.91	3.01	1.69	3.91	2.97	2.17
Term debt to EBITDA	1.78	1.48	3.13	1.89	1.81	3.04	0.90	1.89	2.34
Solvency (end of year at cost)									
Number of farms	1,584	931	149	35	40	51	24	75	276
Total assets	2,662,224	2,663,913	3,583,585	3,519,935	2,360,644	2,580,613	7,033,876	1,892,981	1,953,832
Total liabilities	1,066,620	1,022,675	1,514,155	1,734,627	1,182,393	1,137,089	1,908,880	845,772	854,021
Net worth	1,595,604	1,641,237	2,069,430	1,785,308	1,178,251	1,443,524	5,124,996	1,047,209	1,099,811
Net worth change	279,684	327,108	160,344	368,090	236,656	168,335	954,082	207,680	162,926
Farm debt to asset ratio	42 %	41 %	43 %	52 %	52 %	46 %	28 %	47 %	46 %
Total debt to asset ratio	40 %	38 %	42 %	49 %	50 %	44 %	27 %	45 %	44 %
Change in earned net worth %	21 %	25 %	8 %	26 %	25 %	13 %	23 %	25 %	17 %
Solvency (end of year at market)									
Number of farms	1,584	931	149	35	40	51	24	75	276
Total assets	3,410,335	3,452,414	4,348,602	4,461,766	2,849,537	3,497,111	8,874,217	2,461,525	2,496,432
Total liabilities	1,396,394	1,366,135	1,849,518	2,305,832	1,442,909	1,497,619	3,190,325	1,094,835	1,049,924
Net worth	2,013,942	2,086,279	2,499,084	2,155,934	1,406,628	1,999,492	5,683,893	1,366,690	1,446,508
Total net worth change	294,905	336,419	181,510	426,763	257,858	187,686	923,683	213,155	194,437
Farm debt to asset ratio	44 %	43 %	43 %	54 %	53 %	45 %	37 %	47 %	45 %
Total debt to asset ratio	41 %	40 %	43 %	52 %	51 %	43 %	36 %	44 %	42 %
Change in total net worth %	17 %	19 %	8 %	25 %	22 %	10 %	19 %	18 %	16 %
Nonfarm Information									
Net nonfarm income	46,943	55,662	15,125	30,276	41,784	21,014	25,452	39,193	46,169
Farms reporting living expenses	258	174	8	3	3	7	3	13	47
Total family living expense	66,335	68,453	63,616	-	-	70,443	-	46,375	61,214
Total living, invest, cap. purch	105,131	113,081	86,030	-	-	74,348	-	48,038	104,734
Crop Acres									
Total crop acres	659	806	448	418	452	634	1,726	530	291
Total crop acres owned	155	187	116	159	91	190	291	111	72
Total crop acres cash rented	493	604	331	259	351	444	1,422	405	213
Total crop acres share rented	11	14	0	-	9	-	13	14	6
Machinery value per crop acre	840	717	1,690	839	900	1,148	876	783	1,156

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	1584	503	233	184	251	413
Income Statement						
Gross cash farm income	967,436	438,554	890,714	1,096,489	1,309,059	1,389,740
Total cash farm expense	790,104	355,902	713,819	895,914	1,078,360	1,139,635
Net cash farm income	177,333	82,652	176,894	200,575	230,699	250,105
Inventory change	156,432	92,297	156,030	155,950	202,961	206,706
Depreciation	-54,881	-23,215	-47,799	-66,001	-75,381	-80,031
Net farm income from operations	278,883	151,734	285,126	290,524	358,280	376,780
Gain or loss on capital sales	2,017	692	1,025	4,055	5,243	1,321
Average net farm income	280,900	152,426	286,151	294,579	363,523	378,101
Median net farm income	176,426	93,834	176,955	226,336	196,189	263,378
Profitability (cost)						
Rate of return on assets	11.4 %	14.2 %	13.3 %	10.4 %	10.5 %	10.6 %
Rate of return on equity	17.6 %	28.0 %	22.8 %	16.2 %	15.5 %	15.0 %
Operating profit margin	27.5 %	31.2 %	29.6 %	25.1 %	26.9 %	26.5 %
Asset turnover rate	41.2 %	45.4 %	45.1 %	41.4 %	39.0 %	39.8 %
Profitability (market)						
Rate of return on assets	9.0 %	13.4 %	11.3 %	8.1 %	7.9 %	8.0 %
Rate of return on equity	14.0 %	27.3 %	20.4 %	12.6 %	11.8 %	11.5 %
Operating profit margin	27.9 %	32.7 %	29.1 %	24.7 %	26.7 %	27.3 %
Asset turnover rate	32.2 %	41.0 %	38.8 %	32.8 %	29.7 %	29.2 %
Liquidity & Repayment (end of year)						
Current assets	762,476	346,929	709,432	843,772	1,032,507	1,098,174
Current liabilities	308,237	129,821	276,479	379,615	439,191	432,062
Current ratio	2.47	2.67	2.57	2.22	2.35	2.54
Working capital	454,239	217,108	432,953	464,157	593,316	666,111
Change in working capital	168,152	92,854	159,894	178,899	213,612	232,101
Working capital to gross inc	41.3 %	41.8 %	43.0 %	37.7 %	39.7 %	42.6 %
Term debt coverage ratio	3.89	4.53	4.19	3.50	3.36	4.03
Replacement coverage ratio	2.84	3.78	3.31	2.56	2.45	2.71
Term debt to EBITDA	1.78	1.93	1.64	1.95	1.91	1.62
Solvency (end of year at cost)						
Number of farms	1,584	503	233	184	251	413
Total assets	2,662,224	1,219,855	2,273,294	3,065,210	3,767,361	3,787,147
Total liabilities	1,066,620	632,668	1,030,789	1,260,462	1,418,048	1,315,411
Net worth	1,595,604	587,187	1,242,505	1,804,747	2,349,313	2,471,736
Net worth change	279,684	167,204	279,175	313,724	375,659	343,467
Farm debt to asset ratio	42 %	54 %	47 %	44 %	40 %	37 %
Total debt to asset ratio	40 %	52 %	45 %	41 %	38 %	35 %
Change in earned net worth %	21 %	40 %	29 %	21 %	19 %	16 %
Solvency (end of year at market)						
Number of farms	1,584	503	233	184	251	413
Total assets	3,410,335	1,381,509	2,678,338	3,875,316	4,923,954	5,167,188
Total liabilities	1,396,394	717,346	1,281,728	1,615,260	1,933,878	1,863,943
Net worth	2,013,942	664,163	1,396,610	2,260,056	2,990,076	3,303,245
Total net worth change	294,905	180,359	287,378	321,125	379,951	375,289
Farm debt to asset ratio	44 %	55 %	50 %	45 %	42 %	39 %
Total debt to asset ratio	41 %	52 %	48 %	42 %	39 %	36 %
Change in total net worth %	17 %	37 %	26 %	17 %	15 %	13 %
Nonfarm Information						
Net nonfarm income	46,943	51,042	50,594	61,855	38,625	38,304
Farms reporting living expenses	258	57	33	28	61	79
Total family living expense	66,335	51,014	70,263	70,705	79,854	63,761
Total living, invest, cap. purch	105,131	80,026	100,957	107,970	137,529	98,967
Crop Acres						
Total crop acres	659	334	619	744	876	908
Total crop acres owned	155	42	101	172	254	255
Total crop acres cash rented	493	279	507	564	611	643
Total crop acres share rented	11	12	10	8	11	10
Machinery value per crop acre	840	556	701	909	935	940

Each farmer, on average, spent \$1,109,001 in the Greater Community in 2021



Average Money Spent by Each Farmer in the Greater Community:		\$1,109,001
Average Money Spent by Each Farmer in a	40 Yr. Career:	\$44,360,040
Money Spent in Community by	1,584 Farmers:	\$1,756,657,584

2021 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 2022 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 Brudellie 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 Megan Roberts, 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 25 pages, uses a standard format for each table. Data from the analysis system is printed in a four column format, which includes: Average, Low, Middle & High. The High, Middle & Low ranges are calculated based on a 20% slice of the farms in the total group.

The enterprise tables begin on page 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 allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses.

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

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

(Financial) - Net Farm Income

(Crops) - Return to Overhead

(Statewide Livestock) - Return to Overhead

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

	Avg. Of All Farms	Less than 100	101 - 250	251 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 5,000	5,001 - 10,000
Number of farms	1584	283	251	361	356	180	70	75	7
Income Statement									
Gross cash farm income	967,436	666,023	277,636	576,295	954,918	1,553,526	2,006,268	3,115,962	8,885,365
Total cash farm expense	790,104	568,365	215,156	463,354	767,046	1,253,359	1,663,207	2,554,949	7,165,078
Net cash farm income	177,333	97,658	62,481	112,941	187,872	300,167	343,061	561,013	1,720,288
Inventory change	156,432	40,861	34,134	75,356	154,337	255,435	413,998	706,560	1,548,768
Depreciation	-54,881	-34,786	-18,256	-32,147	-54,093	-91,519	-127,269	-178,500	-403,734
Net farm income from operations	278,883	103,733	78,359	156,150	288,117	464,083	629,789	1,089,074	2,865,321
Gain or loss on capital sales	2,017	1,522	1,826	755	2,705	6,234	-3,338	-935	35,981
Average net farm income	280,900	105,255	80,185	156,905	290,822	470,317	626,451	1,088,139	2,901,302
Median net farm income	176,426	30,498	63,492	149,698	271,197	431,041	601,761	985,818	2,539,365
Profitability (cost)									
Rate of return on assets	11.4 %	7.2 %	7.7 %	9.6 %	11.5 %	11.8 %	12.6 %	14.5 %	14.9 %
Rate of return on equity	17.6 %	10.4 %	12.0 %	14.9 %	17.2 %	18.2 %	20.4 %	22.4 %	20.8 %
Operating profit margin	27.5 %	18.3 %	26.9 %	27.0 %	28.3 %	28.2 %	29.0 %	30.2 %	28.6 %
Asset turnover rate	41.2 %	39.4 %	28.7 %	35.6 %	40.5 %	41.9 %	43.4 %	47.9 %	52.0 %
Profitability (market)									
Rate of return on assets	9.0 %	7.2 %	8.5 %	7.7 %	8.4 %	9.2 %	9.6 %	11.2 %	11.1 %
Rate of return on equity	14.0 %	10.5 %	13.1 %	11.6 %	12.5 %	14.8 %	16.1 %	18.2 %	17.1 %
Operating profit margin	27.9 %	22.9 %	39.3 %	28.4 %	27.1 %	28.0 %	28.3 %	27.9 %	28.3 %
Asset turnover rate	32.2 %	31.4 %	21.7 %	27.1 %	30.8 %	32.7 %	33.9 %	40.1 %	39.3 %
Liquidity & Repayment (end of year)									
Current assets	762,476	294,229	189,921	414,310	760,268	1,294,240	1,851,956	2,976,244	7,703,060
Current liabilities	308,237	153,027	76,196	161,641	297,127	530,182	787,167	1,141,149	2,342,596
Current ratio	2.47	1.92	2.49	2.56	2.56	2.44	2.35	2.61	3.29
Working capital	454,239	141,203	113,725	252,668	463,141	764,057	1,064,789	1,835,095	5,360,464
Change in working capital	168,152	30,550	37,994	88,202	169,720	278,707	473,132	739,456	1,788,601
Working capital to gross inc	41.3 %	19.8 %	37.1 %	39.6 %	42.6 %	43.1 %	45.3 %	49.4 %	55.0 %
Term debt coverage ratio	3.89	2.32	2.86	3.50	4.04	4.21	4.02	4.78	8.18
Replacement coverage ratio	2.84	1.89	2.27	2.58	2.84	2.92	3.04	3.48	4.52
Term debt to EBITDA	1.78	2.64	3.10	2.25	1.69	1.66	1.57	1.30	0.88
Solvency (end of year at cost)									
Number of farms	1,584	283	251	361	356	180	70	75	7
Total assets	2,662,224	1,457,811	1,165,146	1,785,499	2,740,372	4,189,333	5,367,210	8,213,296	18,208,167
Total liabilities	1,066,620	639,061	523,051	732,864	1,043,323	1,638,440	2,311,219	3,159,289	5,309,221
Net worth	1,595,604	818,751	642,095	1,052,635	1,697,049	2,550,893	3,055,991	5,054,007	12,898,945
Net worth change	279,684	107,937	108,621	174,514	294,551	426,628	572,052	1,043,200	2,543,375
Farm debt to asset ratio	42 %	46 %	49 %	45 %	41 %	41 %	45 %	40 %	29 %
Total debt to asset ratio	40 %	44 %	45 %	41 %	38 %	39 %	43 %	38 %	29 %
Change in earned net worth %	21 %	15 %	20 %	20 %	21 %	20 %	23 %	26 %	25 %
Solvency (end of year at market)									
Number of farms	1,584	283	251	361	356	180	70	75	7
Total assets	3,410,335	1,832,978	1,546,593	2,342,409	3,590,248	5,396,449	6,884,018	9,761,423	23,921,088
Total liabilities	1,396,394	757,421	620,662	930,202	1,393,109	2,267,449	3,146,629	4,131,288	8,738,168
Net worth	2,013,942	1,075,557	925,931	1,412,207	2,197,139	3,129,000	3,737,389	5,630,135	15,182,920
Total net worth change	294,905	135,014	153,167	191,094	299,967	446,586	567,710	964,810	2,533,937
Farm debt to asset ratio	44 %	44 %	44 %	44 %	42 %	44 %	48 %	44 %	37 %
Total debt to asset ratio	41 %	41 %	40 %	40 %	39 %	42 %	46 %	42 %	37 %
Change in total net worth %	17 %	14 %	20 %	16 %	16 %	17 %	18 %	21 %	20 %
Nonfarm Information									
Net nonfarm income	46,943	44,325	57,651	52,458	45,158	44,127	37,101	22,011	19,968
Farms reporting living expenses	258	31	40	61	66	38	11	10	1
Total family living expense	66,335	54,501	56,630	57,327	65,610	78,379	78,529	133,587	-
Total living, invest, cap. purch	105,131	75,664	98,612	102,988	113,345	109,454	93,023	172,415	-
Crop Acres									
Total crop acres	659	26	172	368	708	1,229	1,735	2,783	6,242
Total crop acres owned	155	15	70	114	185	281	364	439	1,129
Total crop acres cash rented	493	10	97	246	507	923	1,357	2,326	5,113
Total crop acres share rented	11	0	6	7	16	26	14	18	-
Machinery value per crop acre	840	1,962	1,095	973	904	829	779	721	680

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>1,000,001 -</u> <u>2,000,000</u>	<u>Over</u> <u>2,000,000</u>
Number of farms	1584	151	259	326	399	280	169
Income Statement							
Gross cash farm income	967,436	56,020	177,214	365,168	717,738	1,399,975	4,027,494
Total cash farm expense	790,104	48,238	134,635	281,202	552,042	1,129,132	3,439,505
Net cash farm income	177,333	7,783	42,579	83,966	165,696	270,843	587,989
Inventory change	156,432	20,075	47,088	90,281	150,811	241,899	445,111
Depreciation	-54,881	-4,606	-13,496	-24,829	-50,927	-89,223	-173,635
Net farm income from operations	278,883	23,251	76,171	149,418	265,580	423,519	859,466
Gain or loss on capital sales	2,017	608	1,039	1,409	3,017	1,745	4,035
Average net farm income	280,900	23,859	77,210	150,827	268,598	425,264	863,500
Median net farm income	176,426	18,573	65,398	136,300	243,803	401,268	664,232
Profitability (cost)							
Rate of return on assets	11.4 %	4.9 %	9.0 %	11.7 %	11.4 %	11.7 %	11.6 %
Rate of return on equity	17.6 %	7.1 %	14.7 %	19.1 %	17.3 %	18.1 %	17.7 %
Operating profit margin	27.5 %	23.7 %	31.5 %	32.3 %	30.7 %	27.4 %	24.4 %
Asset turnover rate	41.2 %	20.7 %	28.6 %	36.2 %	37.1 %	42.7 %	47.7 %
Profitability (market)							
Rate of return on assets	9.0 %	5.9 %	8.7 %	9.3 %	8.2 %	9.3 %	9.4 %
Rate of return on equity	14.0 %	8.8 %	13.6 %	14.2 %	12.3 %	14.9 %	15.1 %
Operating profit margin	27.9 %	34.4 %	39.5 %	36.2 %	29.3 %	27.6 %	24.0 %
Asset turnover rate	32.2 %	17.2 %	22.1 %	25.6 %	27.9 %	33.7 %	39.3 %
Liquidity & Repayment (end of year)							
Current assets	762,476	61,661	171,366	350,312	669,335	1,173,438	2,628,631
Current liabilities	308,237	22,372	60,083	133,031	262,434	502,846	1,067,644
Current ratio	2.47	2.76	2.85	2.63	2.55	2.33	2.46
Working capital	454,239	39,289	111,283	217,281	406,901	670,592	1,560,988
Change in working capital	168,152	15,607	45,222	97,219	156,720	259,624	505,114
Working capital to gross inc	41.3 %	52.0 %	51.1 %	49.4 %	48.1 %	41.8 %	35.4 %
Term debt coverage ratio	3.89	3.53	3.78	4.15	3.94	3.93	3.78
Replacement coverage ratio	2.84	2.80	3.01	2.98	2.74	2.79	2.90
Term debt to EBITDA	1.78	4.37	2.75	2.00	1.79	1.61	1.63
Solvency (end of year at cost)							
Number of farms	1,584	151	259	326	399	280	169
Total assets	2,662,224	558,341	1,004,083	1,521,786	2,558,221	3,809,996	7,627,007
Total liabilities	1,066,620	259,969	428,960	620,650	981,417	1,526,137	3,064,699
Net worth	1,595,604	298,372	575,123	901,136	1,576,804	2,283,859	4,562,308
Net worth change	279,684	54,464	112,826	186,947	261,667	385,069	783,452
Farm debt to asset ratio	42 %	53 %	48 %	46 %	41 %	42 %	41 %
Total debt to asset ratio	40 %	47 %	43 %	41 %	38 %	40 %	40 %
Change in earned net worth %	21 %	22 %	24 %	26 %	20 %	20 %	21 %
Solvency (end of year at market)							
Number of farms	1,584	151	259	326	399	280	169
Total assets	3,410,335	681,408	1,294,632	2,124,662	3,369,696	4,860,514	9,264,359
Total liabilities	1,396,394	284,497	502,983	805,374	1,309,530	2,049,780	4,021,677
Net worth	2,013,942	396,911	791,649	1,319,289	2,060,166	2,810,734	5,242,682
Total net worth change	294,905	70,040	138,796	216,058	262,324	404,271	782,882
Farm debt to asset ratio	44 %	48 %	44 %	42 %	42 %	44 %	45 %
Total debt to asset ratio	41 %	42 %	39 %	38 %	39 %	42 %	43 %
Change in total net worth %	17 %	21 %	21 %	20 %	15 %	17 %	18 %
Nonfarm Information							
Net nonfarm income	46,943	61,743	61,612	57,861	39,427	41,535	16,887
Farms reporting living expenses	258	19	39	55	73	57	15
Total family living expense	66,335	42,903	54,578	54,192	67,665	80,897	109,300
Total living, invest, cap. purch	105,131	59,892	74,868	106,954	120,727	115,759	118,151
Crop Acres							
Total crop acres	659	60	180	347	638	1,101	1,850
Total crop acres owned	155	27	58	94	181	230	350
Total crop acres cash rented	493	26	113	243	444	856	1,493
Total crop acres share rented	11	7	9	10	13	14	7
Machinery value per crop acre	840	683	657	810	889	835	848

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	1584	316	317	317	317	317
Income Statement						
Gross cash farm income	967,436	432,593	454,145	685,390	1,013,011	2,250,356
Total cash farm expense	790,104	391,035	376,846	555,901	824,194	1,801,284
Net cash farm income	177,333	41,557	77,299	129,489	188,817	449,072
Inventory change	156,432	-11,745	33,303	87,339	178,334	494,397
Depreciation	-54,881	-27,931	-27,424	-42,463	-59,469	-117,034
Net farm income from operations	278,883	1,881	83,179	174,365	307,682	826,435
Gain or loss on capital sales	2,017	89	786	1,295	2,512	5,395
Average net farm income	280,900	1,971	83,965	175,661	310,194	831,831
Median net farm income	176,426	12,706	80,860	175,223	302,116	620,578
Profitability (cost)						
Rate of return on assets	11.4 %	-0.4 %	6.3 %	9.2 %	12.1 %	15.1 %
Rate of return on equity	17.6 %	-6.5 %	9.4 %	14.1 %	19.3 %	22.2 %
Operating profit margin	27.5 %	-1.3 %	18.2 %	24.3 %	29.1 %	33.2 %
Asset turnover rate	41.2 %	32.4 %	34.6 %	37.6 %	41.5 %	45.5 %
Profitability (market)						
Rate of return on assets	9.0 %	2.7 %	6.7 %	7.1 %	9.0 %	11.5 %
Rate of return on equity	14.0 %	2.0 %	9.9 %	10.4 %	14.3 %	18.2 %
Operating profit margin	27.9 %	11.0 %	25.3 %	25.1 %	28.4 %	31.1 %
Asset turnover rate	32.2 %	24.1 %	26.4 %	28.1 %	31.8 %	37.0 %
Liquidity & Repayment (end of year)						
Current assets	762,476	191,191	273,430	467,765	826,725	2,051,467
Current liabilities	308,237	109,375	135,032	225,779	344,414	725,959
Current ratio	2.47	1.75	2.02	2.07	2.40	2.83
Working capital	454,239	81,817	138,398	241,987	482,310	1,325,508
Change in working capital	168,152	-5,506	36,540	97,116	182,958	529,103
Working capital to gross inc	41.3 %	19.3 %	28.7 %	31.9 %	41.5 %	49.6 %
Term debt coverage ratio	3.89	1.09	2.44	3.12	3.85	5.53
Replacement coverage ratio	2.84	0.86	1.85	2.30	2.82	3.90
Term debt to EBITDA	1.78	8.35	3.48	2.23	1.73	1.12
Solvency (end of year at cost)						
Number of farms	1,584	316	317	317	317	317
Total assets	2,662,224	1,155,963	1,453,969	2,053,073	2,784,705	5,858,656
Total liabilities	1,066,620	620,945	714,660	853,850	1,143,438	1,998,800
Net worth	1,595,604	535,019	739,309	1,199,224	1,641,267	3,859,856
Net worth change	279,684	26,353	112,543	181,221	312,688	764,813
Farm debt to asset ratio	42 %	59 %	53 %	45 %	44 %	35 %
Total debt to asset ratio	40 %	54 %	49 %	42 %	41 %	34 %
Change in earned net worth %	21 %	5 %	18 %	18 %	24 %	25 %
Solvency (end of year at market)						
Number of farms	1,584	316	317	317	317	317
Total assets	3,410,335	1,559,382	1,907,011	2,739,265	3,623,034	7,217,146
Total liabilities	1,396,394	730,030	834,796	1,095,900	1,496,928	2,822,213
Net worth	2,013,942	829,352	1,072,215	1,643,365	2,126,107	4,394,933
Total net worth change	294,905	71,081	148,963	197,878	322,293	733,602
Farm debt to asset ratio	44 %	51 %	48 %	44 %	44 %	41 %
Total debt to asset ratio	41 %	47 %	44 %	40 %	41 %	39 %
Change in total net worth %	17 %	9 %	16 %	14 %	18 %	20 %
Nonfarm Information						
Net nonfarm income	46,943	56,998	55,339	44,764	40,881	36,766
Farms reporting living expenses	258	35	40	60	67	56
Total family living expense	66,335	56,318	52,813	59,070	71,051	84,396
Total living, invest, cap. purch	105,131	68,806	83,957	109,285	123,748	116,235
Crop Acres						
Total crop acres	659	180	295	478	729	1,611
Total crop acres owned	155	53	81	130	180	332
Total crop acres cash rented	493	124	206	340	531	1,264
Total crop acres share rented	11	3	8	9	19	15
Machinery value per crop acre	840	1,120	976	905	848	761

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	1584	316	317	317
Cash Farm Income				
Beans, Dark Red Kidney	854	-	-	3,337
Beans, Light Red Kidney	1,524	-	794	6,820
Beans, Navy	617	-	230	1,624
Corn	285,874	61,225	178,691	774,354
Corn Silage	2,517	3,478	1,153	6,437
Corn, Seed	529	-	1,392	342
Hay, Alfalfa	2,584	2,745	3,483	4,454
Hay, Mixed	1,368	384	713	741
Oats	286	259	406	145
Peas, Processing	1,930	463	1,328	4,024
Rye	191	-	288	404
Soybeans	143,834	34,292	97,361	367,372
Soybeans Seed	1,985	-	2,265	4,949
Sugar Beets	6,933	-	1,202	27,913
Sunflowers	57	-	-	284
Sweet Corn, Processing	3,195	996	2,228	6,268
Wheat, Spring	851	427	757	1,423
Wheat, Winter	99	73	99	162
Custom Work	133	47	113	196
Rented Out	507	235	707	52
Oats, Organic	105	39	251	181
Vegetables, Assorted	143	497	-	-
Vegetables, Starts	23	117	-	-
Beans, Edible Organic	136	627	-	-
Sweet Corn, Organic	497	-	1,169	-
Miscellaneous crop income	1,424	902	1,560	1,595
Beef Bulls	261	40	541	-
Beef Cow-Calf, Beef Calves	2,311	2,493	3,432	2,622
Beef Replacement Heifers	184	55	12	-
Beef Backgrounding	386	557	1,176	3
Beef Finishing	41,806	14,578	30,767	97,955
Beef Finish Yearlings	2,215	6,147	80	21
Dairy, Milk	176,107	148,996	136,922	281,373
Dairy, Dairy Calves	1,686	1,773	1,339	2,224
Dairy Replacement Heifers	884	673	1,471	1,371
Dairy Finishing	21,101	3,800	27,841	39,172
Goats, Dairy, Goat Milk	86	430	-	-
Hogs, Farrow To Finish, Raised Hog	918	171	640	1,717
Hogs, Feeder Pig Prod, Feeder Pigs	462	65	15	131
Hogs, Finish Feeder Pigs	20,812	1,271	26,272	59,102
Sheep, Feeder Lamb Prod, Fdr Lambs	132	400	124	7
Sheep, Lamb Finishing	120	62	67	-
Sheep, Market Lamb Prod, Mkt Lambs	291	145	662	-
Turkeys	6,101	2	354	9,594
Bison Finishing	122	-	-	-
Hogs, Farrow to Weaning, Weaning P	7,141	7,937	1,767	24,538
Hogs, Weaning to Feeder	319	-	-	896
Hogs, Weaning to Finish	50,948	40,627	2,909	160,120
Dairy Feeder	1,562	2,111	2,913	899
Dairy Backgrounding	94	176	-	-
Cull breeding livestock	10,128	7,696	8,510	17,248
Misc. livestock income	1,682	753	1,024	4,363
Crop government payments	4,419	2,859	3,885	8,281
CRP payments	489	194	645	840
Livestock govt payments	8,893	8,229	10,259	8,410
Other government payments	44,395	17,160	36,027	96,125
Conservation govt payment	1,186	299	1,320	1,859
Custom work income	36,746	22,699	35,223	82,204
Patronage dividends, cash	7,556	3,192	5,257	17,443
Crop insurance income	8,377	2,822	5,574	15,915
Property insurance income	147	156	34	115
Sale of resale items	5,447	4,171	5,558	13,542
Livestock insurance inc	1,678	305	779	5,108
Contract livestock income	16,847	9,370	16,280	32,494
Renewable energy income	72	23	270	28
Farm rental income	5,785	2,491	4,436	12,904
Other farm income	19,345	10,857	14,817	38,653
Gross Cash Farm Income	967,436	432,593	685,390	2,250,356

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	1584	316	317	317
Cash Farm Expense				
Seed and plants	58,825	16,204	39,429	147,860
Fertilizer	81,859	22,960	52,477	211,356
Crop chemicals	34,907	8,932	23,375	90,677
Organic crop protection	172	129	335	139
Crop insurance	17,500	3,774	12,087	45,658
Drying expense	5,183	1,003	3,443	14,763
Storage	1,159	505	618	3,028
Irrigation energy	482	40	299	1,426
Packaging and supplies	558	336	304	917
Crop miscellaneous	2,435	809	1,608	4,422
Crop consultants	1,221	173	767	3,443
Feeder livestock purchase	50,543	24,273	34,846	119,595
Purchased feed	119,062	91,333	79,679	228,414
Breeding fees	3,106	2,896	2,244	5,354
Veterinary	9,155	7,238	5,418	19,262
Supplies	7,503	6,232	5,680	11,840
DHIA	541	524	485	650
Contract production exp.	10,087	7,760	5,157	28,462
Livestock insurance	633	555	577	907
Livestock building leases	52	-	-	260
Livestock leases	461	30	420	964
Govt program expense	100	77	259	59
Bedding	3,441	3,561	2,781	3,862
Livestock consultants	111	162	44	237
Interest	33,475	21,123	28,655	59,288
Fuel & oil	26,907	13,661	20,803	59,354
Repairs	55,990	27,188	46,267	115,669
Custom hire	20,368	11,595	17,101	39,448
Hired labor	48,422	40,100	31,631	114,216
Land rent	114,051	28,580	70,145	304,265
Machinery leases	8,329	2,702	7,320	22,833
Building leases	8,308	7,594	5,877	14,417
Real estate taxes	8,320	3,232	6,641	18,367
Farm insurance	13,159	7,290	10,810	27,051
Utilities	12,368	8,473	10,495	22,641
Hauling and trucking	6,045	3,778	5,279	12,311
Marketing	4,491	2,826	2,772	8,163
Dues & professional fees	4,773	3,026	3,796	9,265
Purchase of resale items	4,545	1,464	4,688	10,515
Miscellaneous	11,458	8,895	11,290	19,924
Total cash expense	790,104	391,035	555,901	1,801,284
Net cash farm income	177,333	41,557	129,489	449,072
Inventory Changes				
Prepays and supplies	28,086	3,085	17,224	80,151
Accounts receivable	-1,615	-7,489	-1,643	-39
Hedging accounts	-3,130	-6,828	107	-5,561
Other current assets	265	-595	315	1,317
Crops and feed	130,623	7,229	68,886	410,833
Market livestock	7,456	-229	4,922	14,856
Breeding livestock	-999	-1,263	300	456
Other assets	880	-466	1,169	1,562
Accounts payable	-4,745	-4,885	-4,328	-8,777
Accrued interest	-389	-304	387	-401
Total inventory change	156,432	-11,745	87,339	494,397
Net operating profit	333,764	29,812	216,828	943,470
Depreciation				
Machinery and equipment	-35,778	-16,152	-27,190	-80,180
Titled vehicles	-5,601	-3,738	-4,616	-9,468
Buildings and improvements	-13,502	-8,040	-10,657	-27,387
Total depreciation	-54,881	-27,931	-42,463	-117,034
Net farm income from operations	278,883	1,881	174,365	826,435
Gain or loss on capital sales	2,017	89	1,295	5,395
Net farm income	280,900	1,971	175,661	831,831

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	1584	316	317	317
Assets				
Current Farm Assets				
Cash and checking balance	47,520	29,522	37,431	77,307
Prepaid expenses & supplies	102,755	22,008	59,034	298,307
Growing crops	771	616	996	685
Accounts receivable	39,307	14,454	23,262	105,329
Hedging accounts	5,671	1,741	2,473	17,584
Crops held for sale or feed	488,765	89,224	280,461	1,388,109
Crops under government loan	-	-	-	-
Market livestock held for sale	71,110	31,864	57,836	149,671
Other current assets	6,576	1,763	6,272	14,476
Total current farm assets	762,476	191,191	467,765	2,051,467
Intermediate Farm Assets				
Breeding livestock	87,516	85,576	62,737	136,471
Machinery and equipment	421,917	169,712	328,636	939,649
Titled vehicles	45,037	30,550	39,430	78,685
Other intermediate assets	28,921	7,274	23,521	69,947
Total intermediate farm assets	583,391	293,113	454,324	1,224,752
Long Term Farm Assets				
Farm land	698,599	282,106	583,287	1,479,240
Buildings and improvements	321,557	188,493	270,478	646,195
Other long-term assets	44,080	18,481	25,307	112,158
Total long-term farm assets	1,064,235	489,080	879,072	2,237,592
Total Farm Assets	2,410,102	973,385	1,801,162	5,513,811
Total Nonfarm Assets	252,122	182,579	251,912	344,845
Total Assets	2,662,224	1,155,963	2,053,073	5,858,656
Liabilities				
Current Farm Liabilities				
Accrued interest	8,500	3,619	6,869	16,385
Accounts payable	21,372	12,956	15,651	45,107
Current notes	212,278	62,118	149,929	524,868
Government crop loans	-	-	-	-
Principal due on term debt	66,088	30,682	53,330	139,599
Total current farm liabilities	308,237	109,375	225,779	725,959
Total intermediate farm liabs	135,449	81,030	95,588	274,240
Total long term farm liabilities	578,800	384,076	496,351	950,601
Total farm liabilities	1,022,486	574,481	817,718	1,950,800
Total nonfarm liabilities	44,133	46,464	36,132	48,000
Total liabilities	1,066,620	620,945	853,850	1,998,800
Net worth (farm and nonfarm)	1,595,604	535,019	1,199,224	3,859,856
Net worth change	279,684	26,353	181,221	764,813
Percent net worth change	21 %	5 %	18 %	25 %
Ratio Analysis				
Current farm liabilities / assets	40 %	57 %	48 %	35 %
Intermediate farm liab. / assets	23 %	28 %	21 %	22 %
Long term farm liab. / assets	54 %	79 %	56 %	42 %
Total debt to asset ratio	40 %	54 %	42 %	34 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1584	316	317	317
Assets				
Current Farm Assets				
Cash and checking balance	47,520	29,522	37,431	77,307
Prepaid expenses & supplies	102,755	22,008	59,034	298,307
Growing crops	771	616	996	685
Accounts receivable	39,307	14,454	23,262	105,329
Hedging accounts	5,671	1,741	2,473	17,584
Crops held for sale or feed	488,765	89,224	280,461	1,388,109
Crops under government loan	-	-	-	-
Market livestock held for sale	71,110	31,864	57,836	149,671
Other current assets	6,576	1,763	6,272	14,476
Total current farm assets	762,476	191,191	467,765	2,051,467
Intermediate Farm Assets				
Breeding livestock	92,570	88,968	68,831	139,013
Machinery and equipment	575,669	227,604	446,877	1,274,149
Titled vehicles	61,745	36,650	54,750	112,899
Other intermediate assets	37,842	15,728	26,440	89,094
Total intermediate farm assets	767,825	368,951	596,898	1,615,156
Long Term Farm Assets				
Farm land	1,066,504	489,253	957,833	2,079,882
Buildings and improvements	413,937	234,038	340,842	853,752
Other long-term assets	55,077	35,586	30,056	129,391
Total long-term farm assets	1,535,519	758,877	1,328,731	3,063,025
Total Farm Assets	3,065,820	1,319,019	2,393,395	6,729,648
Total Nonfarm Assets	344,515	240,363	345,870	487,498
Total Assets	3,410,335	1,559,382	2,739,265	7,217,146
Liabilities				
Current Farm Liabilities				
Accrued interest	8,500	3,619	6,869	16,385
Accounts payable	21,372	12,956	15,651	45,107
Current notes	212,278	62,118	149,929	524,868
Government crop loans	-	-	-	-
Principal due on term debt	66,088	30,682	53,330	139,599
Total current farm liabilities	308,237	109,375	225,779	725,959
Total intermediate farm liabs	135,449	81,030	95,588	274,240
Total long term farm liabilities	578,800	384,076	496,351	950,601
Total farm liabilities	1,022,486	574,481	817,718	1,950,800
Total nonfarm liabilities	44,133	46,464	36,132	48,000
Total liabs excluding deferreds	1,066,620	620,945	853,850	1,998,800
Total deferred liabilities	329,774	109,085	242,051	823,413
Total liabilities	1,396,394	730,030	1,095,900	2,822,213
Retained earnings	1,595,604	535,019	1,199,224	3,859,856
Market valuation equity	418,338	294,333	444,141	535,077
Net worth (farm and nonfarm)	2,013,942	829,352	1,643,365	4,394,933
Net worth excluding deferreds	2,343,716	938,437	1,885,415	5,218,346
Net worth change	294,905	71,081	197,878	733,602
Percent net worth change	17 %	9 %	14 %	20 %
Ratio Analysis				
Current farm liabilities / assets	40 %	57 %	48 %	35 %
Intermediate farm liab. / assets	18 %	22 %	16 %	17 %
Long term farm liab. / assets	38 %	51 %	37 %	31 %
Total debt to asset ratio	41 %	47 %	40 %	39 %
Debt to assets excl deferreds	31 %	40 %	31 %	28 %

Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity:

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency:

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt to Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity to Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt to Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability:

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Financial Guideline Measures

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity:

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Term Debt Coverage Ratio: The term debt coverage ratio measures that ability of the business to cover all term debt payments. A number less than 100 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationship between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

Net Farm Income Ratio: This ratio indicates the percent of gross farm income, which remains after all expenses.

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	1584	316	317	317
Liquidity				
Current ratio	2.47	1.75	2.07	2.83
Working capital	454,239	81,817	241,987	1,325,508
Working capital to gross inc	41.3 %	19.3 %	31.9 %	49.6 %
Solvency (market)				
Farm debt to asset ratio	44 %	51 %	44 %	41 %
Farm equity to asset ratio	56 %	49 %	56 %	59 %
Farm debt to equity ratio	0.77	1.05	0.77	0.69
Profitability (cost)				
Rate of return on farm assets	11.4 %	-0.4 %	9.2 %	15.1 %
Rate of return on farm equity	17.6 %	-6.5 %	14.1 %	22.2 %
Operating profit margin	27.5 %	-1.3 %	24.3 %	33.2 %
Net farm income	280,900	1,971	175,661	831,831
EBITDA	367,628	51,239	245,095	1,003,158
Repayment Capacity				
Capital debt repayment capacity	336,424	52,356	222,944	914,459
Capital debt repayment margin	250,006	4,257	151,524	749,000
Replacement margin	218,132	-8,828	125,895	679,721
Term debt coverage ratio	3.89	1.09	3.12	5.53
Replacement coverage ratio	2.84	0.86	2.30	3.90
Efficiency				
Asset turnover rate (cost)	41.2 %	32.4 %	37.6 %	45.5 %
Operating expense ratio	66.6 %	87.9 %	67.7 %	62.5 %
Depreciation expense ratio	5.0 %	6.6 %	5.6 %	4.4 %
Interest expense ratio	3.1 %	5.1 %	3.7 %	2.2 %
Net farm income ratio	25.3 %	0.4 %	23.0 %	30.9 %

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	1584	316	317	317
Profitability (assets valued at cost)				
Net farm income from operations	278,883	1,881	174,365	826,435
Rate of return on assets	11.4 %	-0.4 %	9.2 %	15.1 %
Rate of return on equity	17.6 %	-6.5 %	14.1 %	22.2 %
Operating profit margin	27.5 %	-1.3 %	24.3 %	33.2 %
Asset turnover rate	41.2 %	32.4 %	37.6 %	45.5 %
Farm interest expense	33,864	21,427	28,267	59,689
Value of operator lbr and mgmt.	57,628	27,406	46,991	117,519
Return on farm assets	255,119	-4,097	155,641	768,605
Average farm assets	2,246,621	944,793	1,699,877	5,090,548
Return on farm equity	221,255	-25,524	127,374	708,917
Average farm equity	1,258,852	394,768	905,913	3,191,838
Value of farm production	926,492	305,855	639,940	2,314,998
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1584	316	317	317
Profitability (assets valued at market)				
Net farm income from operations	282,020	39,633	179,576	777,223
Rate of return on assets	9.0 %	2.7 %	7.1 %	11.5 %
Rate of return on equity	14.0 %	2.0 %	10.4 %	18.2 %
Operating profit margin	27.9 %	11.0 %	25.1 %	31.1 %
Asset turnover rate	32.2 %	24.1 %	28.1 %	37.0 %
Farm interest expense	33,864	21,427	28,267	59,689
Value of operator lbr and mgmt.	57,628	27,406	46,991	117,519
Return on farm assets	258,256	33,654	160,852	719,393
Average farm assets	2,874,735	1,267,563	2,276,591	6,254,261
Return on farm equity	224,392	12,227	132,585	659,705
Average farm equity	1,597,867	620,887	1,269,375	3,633,034
Value of farm production	926,492	305,855	639,940	2,314,998

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	1584	316	317	317
Liquidity				
Current ratio	2.47	1.75	2.07	2.83
Working capital	454,239	81,817	241,987	1,325,508
Working capital to gross inc	41.3 %	19.3 %	31.9 %	49.6 %
Current assets	762,476	191,191	467,765	2,051,467
Current liabilities	308,237	109,375	225,779	725,959
Gross revenues (accrual)	1,100,642	422,926	759,153	2,673,522
Repayment capacity				
Net farm income from operations	278,883	1,881	174,365	826,435
Depreciation	54,881	27,931	42,463	117,034
Personal income	46,943	56,998	44,764	36,766
Family living/owner withdrawals	-59,611	-45,781	-54,164	-88,482
Cash discrepancy	-3	-3	-19	11
Payments on personal debt	-3,082	-3,528	-2,880	-3,198
Income taxes paid	-9,745	-3,756	-6,488	-20,916
Interest on term debt	28,156	18,613	24,902	46,808
Capital debt repayment capacity	336,424	52,356	222,944	914,459
Scheduled term debt payments	-86,418	-48,099	-71,420	-165,459
Capital debt repayment margin	250,006	4,257	151,524	749,000
Cash replacement allowance	-31,874	-13,085	-25,629	-69,279
Replacement margin	218,132	-8,828	125,895	679,721
Term debt coverage ratio	3.89	1.09	3.12	5.53
Replacement coverage ratio	2.84	0.86	2.30	3.90

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	1584	316	317	317
Operator Information				
Average number of operators	1.3	1.2	1.2	1.5
Average age of operators	47.0	43.1	48.0	51.0
Average number of years farming	22.9	17.3	24.2	28.6
Results Per Operator				
Working capital	356,425	66,420	196,742	896,875
Total assets (market)	2,675,965	1,265,934	2,227,102	4,883,320
Total liabilities	1,095,699	592,651	890,999	1,909,587
Net worth (market)	1,580,266	673,283	1,336,103	2,973,733
Net worth excl deferred liabs	1,839,028	761,840	1,532,897	3,530,876
Gross farm income	863,634	343,339	617,213	1,808,979
Total farm expense	644,804	341,811	475,449	1,249,790
Net farm income from operations	218,829	1,527	141,764	559,189
Net nonfarm income	36,835	46,272	36,395	24,877
Family living & tax withdrawals	54,423	40,217	49,328	74,014
Total acres owned	142.3	65.5	123.8	252.3
Total crop acres	517.2	145.8	389.0	1,090.0
Crop acres owned	121.7	42.7	105.3	224.7
Crop acres cash rented	387.0	100.8	276.5	855.1
Crop acres share rented	8.4	2.3	7.2	10.1
Total pasture acres	4.9	2.5	4.8	9.4
Labor Analysis				
Number of farms	1584	316	317	317
Total unpaid labor hours	2,012	1,425	2,026	2,753
Total hired labor hours	2,320	1,687	1,658	5,157
Total labor hours per farm	4,332	3,112	3,684	7,909
Unpaid hours per operator	1,579	1,157	1,648	1,863
Value of farm production / hour	213.86	98.27	173.69	292.69
Net farm income / unpaid hour	138.61	1.32	86.04	300.20
Average hourly hired labor wage	23.32	26.08	19.26	26.20
Partnerships & LLCs				
Number of farms	262	47	52	88
Number of operators	2.0	1.9	1.9	2.2
Owner withdrawals per farm	70,137	-	34,411	101,186
Withdrawals per operator	32,964	-	17,206	45,211
Corporations				
Number of farms	64	7	5	25
Number of operators	1.8	1.7	1.8	1.8

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	258	35	60	56
Average family size	2.8	2.9	2.7	2.8
Family Living Expenses				
Food and meals expense	9,559	8,976	9,395	10,905
Medical care	4,631	3,357	3,953	5,268
Health insurance	5,453	2,828	3,829	9,102
Cash donations	2,760	1,652	2,649	4,040
Household supplies	6,274	4,154	6,750	10,083
Clothing	1,977	1,817	1,539	2,339
Personal care	4,138	4,203	3,777	4,662
Child / Dependent care	1,388	2,428	940	1,328
Alimony and child support	186	11	325	23
Gifts	3,078	2,911	2,076	3,504
Education	1,413	982	1,284	2,636
Recreation	4,657	4,555	3,421	6,302
Utilities (household share)	2,742	2,502	2,628	2,715
Personal vehicle operating exp	3,372	4,146	3,607	3,316
Household real estate taxes	494	535	645	443
Dwelling rent	140	29	253	285
Household repairs	2,374	1,869	2,464	3,209
Personal interest	1,078	1,738	1,113	465
Disability / Long term care ins	457	87	500	620
Life insurance payments	3,772	2,730	2,810	5,070
Personal property insurance	428	576	349	501
Miscellaneous	5,685	4,090	4,066	7,552
Total cash family living expense	66,062	56,177	58,371	84,366
Family living from the farm	273	141	699	30
Total family living	66,335	56,318	59,070	84,396
Other Nonfarm Expenditures				
Income taxes	16,531	8,090	11,317	28,440
Furnishing & appliance purchases	170	217	319	86
Nonfarm vehicle purchases	5,676	5,492	2,585	5,064
Nonfarm real estate purchases	8,376	1,434	5,723	-687
Other nonfarm capital purchases	-561	-4,772	3,991	-3,612
Nonfarm savings & investments	8,876	2,169	26,978	2,577
Total other nonfarm expenditures	39,069	12,629	50,914	31,869
Total cash family living investment & nonfarm capital purch	105,131	68,806	109,285	116,235

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	1584	316	317	317
Nonfarm Income				
Personal wages & salary	30,706	41,317	30,109	17,476
Net nonfarm business income	3,812	3,370	4,030	4,493
Personal rental income	1,013	383	658	2,867
Personal interest income	794	453	940	861
Personal cash dividends	187	133	399	93
Tax refunds	2,996	3,402	2,652	2,828
Other nonfarm income	7,436	7,941	5,976	8,147
Total nonfarm income	46,943	56,998	44,764	36,766
Gifts and inheritances	13,169	1,908	10,747	7,917
Nonfarm Assets (market)				
Checking & savings	18,916	14,892	21,039	17,716
Stocks & bonds	17,908	4,433	22,731	36,790
Other current assets	6,172	2,170	8,443	8,140
Furniture & appliances	8,989	7,135	8,885	9,948
Nonfarm vehicles	21,283	16,839	20,433	25,503
Cash value of life ins.	15,013	7,643	21,610	17,453
Retirement accounts	120,775	89,320	121,959	165,659
Other intermediate assets	7,212	1,695	6,533	8,235
Nonfarm real estate	100,442	83,059	92,259	129,819
Personal bus. investment	10,772	6,842	5,526	24,236
Other long term assets	17,033	6,336	16,452	43,999
Total nonfarm assets	344,515	240,363	345,870	487,498
Nonfarm Liabilities				
Accrued interest	129	87	151	119
Accounts payable	948	146	255	1,898
Current notes	934	1,114	408	295
Princ due on term debt	3,291	3,545	2,957	3,477
Total current liabilities	8,638	5,309	5,717	16,143
Intermediate liabilities	6,238	7,284	4,931	4,476
Long term liabilities	29,257	33,871	25,483	27,381
Total nonfarm liabilities	44,133	46,464	36,132	48,000
Nonfarm net worth	300,382	193,899	309,738	439,498
Nonfarm debt to asset ratio	13 %	19 %	10 %	10 %

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	1584	316	317	317
Acreage Summary				
Total acres owned	181	81	152	373
Total crop acres	659	180	478	1,611
Crop acres owned	155	53	130	332
Crop acres cash rented	493	124	340	1,264
Crop acres share rented	11	3	9	15
Total pasture acres	6	3	6	14
Percent crop acres owned	24 %	29 %	27 %	21 %
Mach invest/crop acre cost	612	863	680	554
Mach invest/crop acre market	840	1,120	905	761
Average Price Received (Cash Sales Only)				
Corn per bushel	4.73	4.47	4.66	4.76
Soybeans per bushel	11.45	11.78	11.47	11.52
Hay, Alfalfa per ton	132.40	136.00	151.52	121.35
Hay per ton	152.59	86.76	129.68	153.16
Sweet Corn, Processing per ton	81.56	75.47	76.93	76.59
Corn Silage per ton	36.25	39.79	36.42	34.82
Wheat, Spring per bushel	7.40	6.80	8.75	6.40
Oats per bushel	3.77	3.47	3.98	-
Corn, Organic per bushel	8.47	7.92	8.10	-
Soybeans, Organic per bushel	26.91	-	25.80	-
Hay, Grass per ton	108.00	-	128.78	-
Soybeans Seed per bushel	12.30	-	-	-
Stover per ton	38.57	-	-	38.64
Rye per bushel	6.49	-	5.47	-
Rented Out per \$	1.62	-	-	-
Beans, Navy per cwt	32.35	-	-	34.06
Peas, Organic per lb	0.288	-	0.300	-
Wheat, Winter per bushel	7.25	-	-	-
Oats, Organic per bushel	5.79	-	-	-
Custom Work per \$	1.00	-	-	-
Average Yield Per Acre				
Corn (bushel)	203.19	184.47	193.06	210.90
Soybeans (bushel)	60.51	56.09	58.85	63.11
Hay, Alfalfa (ton)	4.89	3.83	5.17	4.75
Corn Silage (ton)	23.35	23.42	23.08	23.36
Hay (ton)	4.58	4.47	4.53	4.84
Sweet Corn, Processing (ton)	7.99	7.97	7.93	8.17
Hay, Grass (ton)	2.16	2.15	2.41	2.18
Peas, Processing (lb)	3,008.40	-	3,434.38	2,883.64
Corn, Organic (bushel)	161.22	118.23	148.01	192.67
Oats (bushel)	91.60	76.75	93.23	-
Soybeans Seed (bushel)	55.96	-	50.68	61.69
Haylage, Alfalfa (ton)	8.72	9.75	8.35	7.50
Wheat, Spring (bushel)	51.13	37.03	-	-

Crop Production and Marketing Summary (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	1584	316	317	317
Sugar Beets (ton)	32.23	-	-	32.29
Soybeans, Organic (bushel)	38.65	-	40.89	45.66
Hay, Alfalfa, Organic (ton)	3.73	-	-	-
Oatlage (ton)	2.61	1.38	3.30	1.58
Rye Silage (ton)	5.72	3.31	4.98	6.96
Rye (bushel)	54.88	-	71.15	-
Soybeans, Food (bushel)	55.78	-	-	55.78
Pasture, Organic (aum)	3.75	3.85	-	-
Corn snaplage (ton)	9.77	-	8.83	-
Beans, Navy (cwt)	25.47	-	-	24.19
Hay, Grass, Organic (ton)	1.06	0.773	-	-
Corn Silage, Organic (ton)	21.11	-	-	-
Wheat, Spring, Organic (bushel)	51.36	-	-	-
Oats, Organic (bushel)	67.69	-	72.25	-
Sorghum Silage (ton)	9.01	-	-	-
Beans, Edible Organic (cwt)	10.93	-	-	-
Hay, Small Grain (ton)	1.85	-	-	-
Peas, Organic (lb)	1,157.89	-	-	-
Corn, Ear (ton)	11.01	-	-	-
Beans, Dark Red Kidney (cwt)	23.71	-	-	25.67
Cover crop mix (\$)	5.04	-	-	-
Vegetables, Assorted (\$)	9,189.79	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	4.00	-	-	-
Barley (bushel)	63.37	-	-	-
Stover (ton)	2.38	-	-	-

Individual Enterprise Analysis Tables

The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. Data from all farmers with each enterprise is merged. The minimum number of farms, in order to print a given column on 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 that are assigned to each individual crop in the 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. Naturally, 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 similar to the crop reports. Production information is listed at the top of each table. This will include animal or product sales, purchases, sales, transfers, and inventory change.

The Direct Costs include costs that are assigned to the enterprise, including items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The Overhead Costs include formula-assigned costs, including items such as: depreciation, interest, utilities, and insurances.

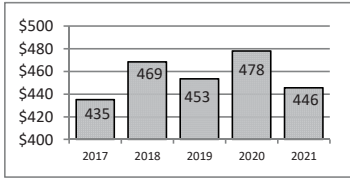
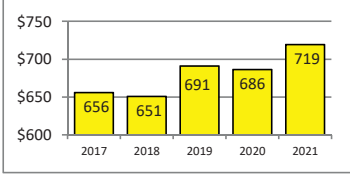
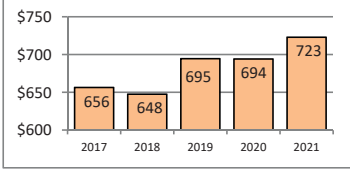
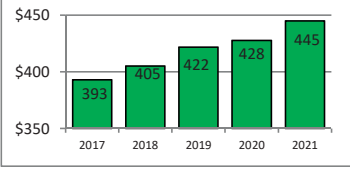
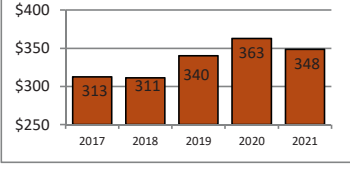
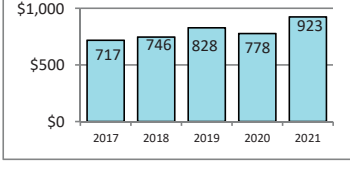
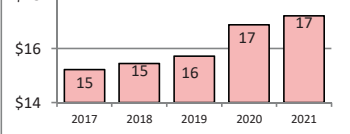
At the bottom of each livestock report, there is a list of selected factors for each enterprise. These factors are a combination of production indicators and efficiency indicators.

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 a cost of production based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost including labor & management.

Machinery Cost per Acre is a factor used to combine all costs related to machinery usage. The Machinery Cost per Acre includes: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. A machinery cost summary for seven prominent Southern Minnesota crops is listed below. Data is taken from the owned land enterprise tables.

Crop	2017	2018	2019	2020	2021
Alfalfa Hay	\$207.72	\$220.54	\$203.68	\$204.15	\$204.18
Corn	\$141.54	\$142.70	\$147.61	\$154.50	\$168.57
Corn Silage	\$202.68	\$199.68	\$217.28	\$212.90	\$233.11
Peas	\$64.87	\$68.44	\$64.46	\$59.80	\$82.89
Soybeans	\$95.41	\$95.00	\$100.84	\$102.87	\$113.39
Spring Wheat	\$106.22	\$90.74	\$91.39	\$74.26	\$90.59
Sweet Corn	\$111.23	\$130.48	\$94.34	\$103.71	\$102.82

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total Dir&Ovhd Expense</u>
<u>Alfalfa Hay</u>						
Yield per Acre	5.5	5.1	5.0	4.9	5.5	
Value per Ton	\$126.55	\$129.88	\$146.08	\$142.50	\$149.55	
Fuel, Oil, Repairs per Acre Total	\$87.35	\$93.15	\$95.43	\$92.17	\$101.89	
Dir & Ovhd Exp per Acre Net	\$435.17	\$468.56	\$453.36	\$477.98	\$445.54	
Return per Acre	\$260.62	\$200.01	\$307.32	\$244.43	\$380.76	
Total Direct Expenses per Ton	\$41.13	\$48.31	\$46.60	\$51.85	\$45.57	
Total Dir & Ovhd Exp per Ton	\$79.35	\$91.25	\$91.30	\$97.43	\$81.53	
						
<u>Corn</u>						
Yield per Acre	206.4	183.0	188.0	210.2	204.7	
Value per Bushel	\$3.33	\$3.46	\$3.71	\$4.11	\$5.48	
Fuel, Oil, Repairs per Acre Total	\$65.11	\$73.08	\$73.07	\$74.69	\$87.93	
Dir & Ovhd Exp per Acre Net	\$656.07	\$651.00	\$690.86	\$686.38	\$719.22	
Return per Acre	\$46.61	\$24.97	\$104.18	\$233.44	\$420.50	
Total Direct Expenses per Bu.	\$2.11	\$2.36	\$2.39	\$2.08	\$2.30	
Total Dir & Ovhd Exp per Bushel	\$3.18	\$3.56	\$3.68	\$3.27	\$3.51	
						
<u>Corn Silage</u>						
Yield per Acre	23.7	22.8	22.2	25.1	22.5	
Value per Ton	\$31.83	\$32.59	\$35.08	\$36.38	\$45.71	
Fuel, Oil, Repairs per Acre Total	\$84.09	\$79.40	\$85.62	\$78.35	\$84.76	
Dir & Ovhd Exp per Acre Net	\$656.49	\$647.77	\$694.55	\$694.13	\$723.17	
Return per Acre	\$112.18	\$117.81	\$181.14	\$266.42	\$325.79	
Total Direct Expenses per Ton	\$18.95	\$19.27	\$21.21	\$18.25	\$21.57	
Total Dir & Ovhd Exp per Ton	\$27.66	\$28.39	\$31.32	\$27.66	\$32.08	
						
<u>Soybeans</u>						
Yield per Acre	62.1	55.5	53.0	61.0	62.0	
Value per Bushel	\$9.39	\$8.67	\$8.82	\$10.41	\$12.54	
Fuel, Oil, Repairs per Acre Total	\$42.01	\$47.24	\$49.75	\$47.56	\$57.84	
Dir & Ovhd Exp per Acre Net	\$393.11	\$405.10	\$421.94	\$427.84	\$445.10	
Return per Acre	\$200.18	\$188.74	\$125.26	\$257.80	\$340.35	
Total Direct Expenses per Bu.	\$3.52	\$4.11	\$4.32	\$3.77	\$3.99	
Total Dir & Ovhd Exp per Bushel	\$6.34	\$7.30	\$7.97	\$7.01	\$7.18	
						
<u>Spring Wheat</u>						
Yield per Acre	61.9	31.3	40.3	46.4	53.0	
Value per Bushel	\$4.78	\$5.41	\$4.94	\$5.21	\$7.77	
Fuel, Oil, Repairs per Acre Total	\$35.45	\$43.00	\$49.50	\$39.47	\$55.69	
Dir & Ovhd Exp per Acre Net	\$312.75	\$311.21	\$340.12	\$362.91	\$348.43	
Return per Acre	\$28.19	(\$15.46)	(\$33.99)	(\$27.65)	\$175.84	
Total Direct Expenses per Bu.	\$2.67	\$5.03	\$4.82	\$3.78	\$3.82	
Total Dir & Ovhd Exp per Bushel	\$5.06	\$9.94	\$8.45	\$7.82	\$6.57	
						
<u>Beef Cow Calf</u>						
Price Recv'd/Cwt Calf Sold	\$147.47	\$151.73	\$145.96	\$159.21	\$145.41	
Total Feed Cost/Cow	\$395.34	\$422.72	\$469.02	\$433.96	\$562.67	
Return over Feed/Cow	\$302.85	\$269.10	\$136.18	\$314.25	\$263.12	
Net Return/Cow	(\$19.01)	(\$54.31)	(\$223.06)	(\$29.30)	(\$97.49)	
Total Direct & Ovhd Expenses	\$717.20	\$746.13	\$828.25	\$777.50	\$923.28	
						
<u>Dairy Cows - Includes Organic</u>						
Production/Cow	24,830	23,974	24,390	24,656	25,053	
Price Recv'd/Cwt Milk	\$17.72	\$16.44	\$18.64	\$19.94	\$18.57	
Total Feed Cost/Cwt Milk	\$7.80	\$8.06	\$8.24	\$8.82	\$9.68	
Return over Feed/Cwt Milk	\$9.92	\$8.37	\$10.40	\$11.12	\$8.89	
Net Return/Cwt Milk	\$1.38	(\$0.16)	\$1.65	\$3.87	\$0.85	
Total Direct & Ovhd Expenses	\$15.22	\$15.45	\$15.72	\$16.88	\$17.21	
						

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

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	624	124	125	125
Acres	156.28	105.07	183.77	197.63
Yield per acre (bu.)	204.65	168.80	204.60	225.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.48	5.16	5.47	5.68
Other product return per acre	0.41	0.71	0.67	0.02
Total product return per acre	1,122.88	871.09	1,120.73	1,281.53
Hedging gains/losses per acre	-3.16	-	-0.21	-8.84
Crop insurance per acre	15.32	29.16	11.14	16.41
Other crop income per acre	4.69	2.38	2.95	7.52
Gross return per acre	1,139.72	902.62	1,134.61	1,296.62
Direct Expenses				
Seed and plants	110.58	111.22	112.22	107.07
Fertilizer	144.03	154.05	155.15	132.37
Crop chemicals	44.17	43.81	44.73	44.53
Crop insurance	27.96	24.40	29.79	25.71
Drying expense	17.36	17.73	17.04	17.27
Storage	1.08	0.92	1.49	0.89
Fuel & oil	27.71	26.94	30.76	26.69
Repairs	60.22	73.55	65.19	53.14
Custom hire	16.00	30.81	14.18	8.42
Hired labor	2.78	2.73	1.99	3.08
Machinery leases	2.01	3.13	1.76	1.26
Utilities	1.56	2.04	1.56	1.51
Hauling and trucking	2.69	3.13	4.07	1.16
Marketing	1.67	2.85	2.38	0.96
Operating interest	8.82	9.16	8.52	6.09
Miscellaneous	2.50	2.54	2.11	1.64
Total direct expenses per acre	469.91	499.73	492.93	431.78
Return over direct exp per acre	669.81	402.89	641.68	864.84
Overhead Expenses				
Hired labor	14.91	7.80	12.67	20.94
Machinery leases	2.56	1.43	4.66	1.95
Building leases	0.94	1.28	0.64	0.97
RE & pers. property taxes	39.08	31.63	43.84	39.32
Farm insurance	14.76	14.22	14.74	14.41
Utilities	7.79	6.12	7.15	8.97
Dues & professional fees	5.63	6.03	4.91	5.67
Interest	84.57	82.17	88.94	73.25
Mach & bldg depreciation	68.36	68.18	71.53	74.67
Miscellaneous	11.42	12.11	11.38	10.73
Total overhead expenses per acre	249.31	225.61	260.45	250.89
Total dir & ovhd expenses per acre	719.22	725.34	753.38	682.67
Net return per acre	420.50	177.28	381.23	613.95
Government payments	0.92	0.79	0.71	0.41
Net return with govt pmts	421.42	178.07	381.94	614.36
Labor & management charge	66.24	65.12	67.26	61.86
Net return over lbr & mgt	355.17	112.94	314.67	552.50
Cost of Production				
Total direct expense per bu.	2.30	2.96	2.41	1.91
Total dir & ovhd exp per bu.	3.51	4.30	3.68	3.02
Less govt & other income	3.43	4.10	3.61	2.96
With labor & management	3.75	4.49	3.94	3.23
Net value per unit	5.47	5.16	5.47	5.64
Machinery cost per acre	168.57	194.09	182.14	153.39
Est. labor hours per acre	2.88	3.20	2.82	2.80

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

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	944	188	189	189
Acres	347.67	306.64	394.58	340.14
Yield per acre (bu.)	203.28	185.78	205.29	217.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.36	4.96	5.36	5.70
Other product return per acre	0.13	0.25	0.02	0.01
Total product return per acre	1,090.02	921.38	1,100.91	1,240.04
Hedging gains/losses per acre	-2.11	0.06	-1.31	-4.85
Crop insurance per acre	14.65	18.89	13.52	11.99
Other crop income per acre	4.97	3.09	2.47	11.41
Gross return per acre	1,107.53	943.43	1,115.59	1,258.59
Direct Expenses				
Seed and plants	109.58	112.95	105.97	107.60
Fertilizer	142.20	149.45	148.34	132.56
Crop chemicals	41.65	48.60	42.12	37.55
Crop insurance	29.25	32.82	30.12	28.06
Drying expense	15.23	15.15	15.66	13.93
Storage	1.97	5.45	0.98	0.60
Packaging and supplies	0.17	0.69	0.01	0.13
Fuel & oil	26.55	28.98	26.96	25.19
Repairs	56.20	64.25	57.78	46.69
Custom hire	14.68	22.85	15.25	7.93
Hired labor	4.11	6.69	6.08	1.62
Land rent	225.57	237.94	235.42	204.93
Machinery leases	5.44	8.27	4.85	3.05
Utilities	1.35	1.62	1.47	1.13
Hauling and trucking	2.13	2.52	2.87	1.18
Marketing	1.52	2.46	1.91	0.74
Operating interest	9.51	11.71	11.20	5.73
Miscellaneous	2.41	2.40	2.99	1.94
Total direct expenses per acre	685.94	738.77	709.98	620.55
Return over direct exp per acre	421.59	204.65	405.61	638.04
Overhead Expenses				
Hired labor	14.48	13.58	13.30	13.31
Machinery leases	3.68	3.68	3.36	2.29
Building leases	2.33	1.85	3.08	1.66
Farm insurance	10.72	10.87	10.18	11.21
Utilities	5.44	5.19	5.24	5.40
Dues & professional fees	4.92	4.86	4.34	4.67
Interest	4.99	4.74	5.19	4.41
Mach & bldg depreciation	50.67	44.64	48.96	59.40
Miscellaneous	9.31	9.47	7.77	9.83
Total overhead expenses per acre	106.01	96.36	101.41	112.19
Total dir & ovhd expenses per acre	791.94	835.13	811.40	732.74
Net return per acre	315.59	108.29	304.20	525.84
Government payments	0.75	0.75	0.63	0.55
Net return with govt pmts	316.34	109.04	304.83	526.39
Labor & management charge	58.64	54.57	56.46	63.46
Net return over lbr & mgt	257.70	54.47	248.37	462.93
Cost of Production				
Total direct expense per bu.	3.37	3.98	3.46	2.85
Total dir & ovhd exp per bu.	3.90	4.50	3.95	3.37
Less govt & other income	3.81	4.37	3.88	3.28
With labor & management	4.09	4.66	4.15	3.57
Net value per unit	5.35	4.96	5.36	5.68
Machinery cost per acre	153.34	167.00	153.24	140.07
Est. labor hours per acre	2.67	2.69	2.69	2.64

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

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	517	103	104	104
Acres	140.36	112.84	140.81	175.15
Yield per acre (bu.)	61.96	48.05	63.36	70.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.54	12.05	12.45	12.85
Total product return per acre	776.93	579.19	789.06	900.84
Hedging gains/losses per acre	-1.20	-4.09	0.00	-1.70
Crop insurance per acre	4.60	14.92	1.34	0.70
Other crop income per acre	5.12	3.90	3.17	10.59
Gross return per acre	785.45	593.92	793.57	910.43
Direct Expenses				
Seed and plants	51.62	54.11	51.49	49.37
Fertilizer	25.46	35.12	25.02	20.44
Crop chemicals	56.79	57.43	61.94	49.99
Crop insurance	26.22	25.19	26.59	25.64
Storage	0.67	0.27	1.00	0.47
Fuel & oil	17.80	16.61	19.75	17.08
Repairs	40.04	42.09	40.74	36.62
Custom hire	12.75	17.83	15.90	5.45
Hired labor	2.85	3.92	2.22	2.90
Machinery leases	1.89	2.68	2.74	0.90
Utilities	1.20	1.23	1.11	0.98
Hauling and trucking	1.43	0.76	1.05	1.73
Marketing	1.27	0.50	1.16	1.23
Operating interest	5.43	5.77	7.40	3.53
Miscellaneous	2.48	3.91	2.44	2.05
Total direct expenses per acre	247.48	264.83	260.56	218.37
Return over direct exp per acre	537.97	329.09	533.02	692.06
Overhead Expenses				
Repairs	0.16	-	-	0.62
Hired labor	8.91	3.89	10.85	14.60
Machinery leases	1.78	0.87	1.34	1.20
Building leases	0.78	0.21	0.61	0.87
RE & pers. property taxes	37.64	32.40	40.44	37.97
Farm insurance	9.98	9.72	9.78	10.24
Utilities	5.02	4.86	7.08	4.71
Dues & professional fees	3.72	4.62	4.07	3.10
Interest	77.93	79.74	76.05	80.62
Mach & bldg depreciation	44.67	42.89	43.51	47.91
Miscellaneous	7.23	8.65	7.76	4.90
Total overhead expenses per acre	197.62	186.55	201.49	206.74
Total dir & ovhd expenses per acre	445.10	451.38	462.05	425.11
Net return per acre	340.35	142.55	331.53	485.32
Government payments	0.86	1.30	1.94	0.29
Net return with govt pmts	341.21	143.85	333.47	485.60
Labor & management charge	43.91	44.99	43.64	42.75
Net return over lbr & mgt	297.30	98.85	289.83	442.85
Cost of Production				
Total direct expense per bu.	3.99	5.51	4.11	3.11
Total dir & ovhd exp per bu.	7.18	9.39	7.29	6.06
Less govt & other income	7.03	9.06	7.19	5.92
With labor & management	7.74	10.00	7.88	6.53
Net value per unit	12.52	11.97	12.45	12.82
Machinery cost per acre	113.39	116.51	119.51	102.06
Est. labor hours per acre	1.89	1.82	1.85	2.01

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	860	172	172	172
Acres	296.64	245.57	319.41	276.40
Yield per acre (bu.)	60.74	49.97	62.00	68.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.50	12.00	12.44	12.87
Total product return per acre	759.08	599.74	771.54	880.72
Hedging gains/losses per acre	-0.36	-0.14	0.15	-1.90
Crop insurance per acre	4.52	12.52	3.31	0.18
Other crop income per acre	3.87	2.66	2.52	8.93
Gross return per acre	767.12	614.78	777.53	887.93
Direct Expenses				
Seed and plants	52.16	53.85	54.05	50.01
Fertilizer	23.35	30.20	26.18	21.33
Crop chemicals	54.56	56.19	56.98	49.94
Crop insurance	28.43	28.48	32.50	25.06
Storage	0.86	0.81	1.68	0.35
Fuel & oil	17.10	18.57	16.34	16.77
Repairs	35.75	44.85	32.40	33.41
Custom hire	12.05	17.75	12.98	4.03
Hired labor	3.47	6.23	1.68	1.97
Land rent	224.90	216.06	233.72	210.65
Machinery leases	5.04	4.04	7.01	2.87
Utilities	1.03	1.07	0.84	0.99
Hauling and trucking	1.12	1.31	1.62	1.06
Marketing	1.30	1.33	1.15	0.90
Operating interest	6.19	8.41	6.69	3.68
Miscellaneous	2.36	2.77	2.23	1.57
Total direct expenses per acre	468.33	489.93	487.39	424.59
Return over direct exp per acre	298.79	124.85	290.14	463.34
Overhead Expenses				
Hired labor	8.83	7.12	9.57	8.72
Machinery leases	2.20	1.26	1.86	1.68
Building leases	1.67	0.83	1.22	0.94
Farm insurance	7.06	8.97	6.51	6.74
Utilities	3.39	3.84	3.38	3.42
Dues & professional fees	3.28	3.95	2.72	3.25
Interest	3.33	3.89	3.20	2.85
Mach & bldg depreciation	32.13	30.91	28.23	38.24
Miscellaneous	6.16	6.15	6.83	6.23
Total overhead expenses per acre	67.85	66.61	63.49	72.08
Total dir & ovhd expenses per acre	536.18	556.55	550.88	496.67
Net return per acre	230.94	58.24	226.65	391.26
Government payments	0.69	0.87	1.04	0.13
Net return with govt pmts	231.64	59.11	227.69	391.39
Labor & management charge	37.85	36.99	36.84	38.13
Net return over lbr & mgt	193.79	22.12	190.85	353.26
Cost of Production				
Total direct expense per bu.	7.71	9.80	7.86	6.21
Total dir & ovhd exp per bu.	8.83	11.14	8.88	7.26
Less govt & other income	8.68	10.82	8.77	7.15
With labor & management	9.31	11.56	9.37	7.71
Net value per unit	12.49	12.00	12.45	12.85
Machinery cost per acre	102.22	115.84	96.59	93.97
Est. labor hours per acre	1.68	1.85	1.61	1.64

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

Corn, Organic on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 20%</u>
Number of farms	21	5
Acres	96.53	165.97
Yield per acre (bu.)	162.48	206.80
Operators share of yield %	100.00	100.00
Value per bu.	9.64	9.72
Total product return per acre	1,565.52	2,009.62
Crop insurance per acre	21.60	-
Other crop income per acre	4.11	0.75
Gross return per acre	1,591.23	2,010.37
Direct Expenses		
Seed and plants	83.52	77.50
Fertilizer	183.32	199.93
Organic crop protection	14.19	24.61
Crop insurance	16.79	9.08
Drying expense	11.78	4.56
Storage	0.60	0.63
Fuel & oil	42.28	29.47
Repairs	44.35	8.33
Custom hire	16.54	3.42
Hired labor	3.88	7.09
Land rent	222.34	235.53
Machinery leases	17.48	37.33
Hauling and trucking	16.30	11.30
Marketing	0.60	1.47
Organic certification	4.78	3.89
Operating interest	4.26	0.14
Miscellaneous	2.99	3.34
Total direct expenses per acre	686.01	657.61
Return over direct exp per acre	905.21	1,352.76
Overhead Expenses		
Hired labor	12.12	0.44
Machinery leases	0.54	0.10
Building leases	0.44	-
Farm insurance	8.15	2.04
Utilities	1.95	0.10
Dues & professional fees	3.34	0.38
Interest	1.95	0.04
Mach & bldg depreciation	27.17	6.90
Miscellaneous	5.28	4.75
Total overhead expenses per acre	60.94	14.75
Total dir & ovhd expenses per acre	746.95	672.36
Net return per acre	844.27	1,338.01
Government payments	0.01	0.02
Net return with govt pmts	844.28	1,338.03
Labor & management charge	86.60	99.15
Net return over lbr & mgt	757.68	1,238.87
Cost of Production		
Total direct expense per bu.	4.22	3.18
Total dir & ovhd exp per bu.	4.60	3.25
Less govt & other income	4.44	3.25
With labor & management	4.97	3.73
Net value per unit	9.64	9.72
Machinery cost per acre	145.78	81.49
Est. labor hours per acre	3.78	2.58

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

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	111.62
Yield per acre (bu.)	39.99
Operators share of yield %	100.00
Value per bu.	29.76
Total product return per acre	1,190.14
Crop insurance per acre	18.95
Other crop income per acre	0.69
Gross return per acre	1,209.79
Direct Expenses	
Seed and plants	48.37
Fertilizer	18.34
Organic crop protection	30.37
Crop insurance	21.51
Fuel & oil	23.07
Repairs	38.93
Custom hire	43.73
Hired labor	11.80
Land rent	232.76
Machinery leases	11.70
Hauling and trucking	3.05
Organic certification	3.56
Operating interest	6.01
Miscellaneous	4.74
Total direct expenses per acre	497.95
Return over direct exp per acre	711.84
Overhead Expenses	
Hired labor	8.29
Machinery leases	0.51
Building leases	0.15
Farm insurance	4.83
Utilities	2.68
Dues & professional fees	6.93
Interest	2.44
Mach & bldg depreciation	23.39
Miscellaneous	4.55
Total overhead expenses per acre	53.77
Total dir & ovhd expenses per acre	551.71
Net return per acre	658.07
Government payments	-
Net return with govt pmts	658.07
Labor & management charge	62.77
Net return over lbr & mgt	595.30
Cost of Production	
Total direct expense per bu.	12.45
Total dir & ovhd exp per bu.	13.80
Less govt & other income	13.30
With labor & management	14.87
Net value per unit	29.76
Machinery cost per acre	141.55
Est. labor hours per acre	2.57

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

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	107	21	22	22
Acres	68.31	80.89	57.33	68.70
Yield per acre (ton)	22.54	18.06	24.04	27.29
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	45.71	42.29	44.69	50.00
Total product return per acre	1,030.49	763.50	1,074.39	1,364.23
Hedging gains/losses per acre	0.86	3.69	-	-
Crop insurance per acre	17.40	40.25	3.17	-
Other crop income per acre	0.21	0.72	-	-
Gross return per acre	1,048.96	808.17	1,077.56	1,364.23
Direct Expenses				
Seed and plants	113.28	112.20	103.96	118.40
Fertilizer	104.59	125.58	122.00	69.23
Crop chemicals	47.99	54.61	50.40	36.72
Crop insurance	21.53	22.64	25.67	24.20
Storage	0.77	-	-	0.92
Packaging and supplies	8.68	8.51	7.65	13.49
Fuel & oil	27.63	23.87	27.41	30.40
Repairs	57.13	54.33	73.68	50.96
Custom hire	82.53	128.89	80.55	16.48
Hired labor	5.25	9.47	7.68	-
Machinery leases	3.71	0.01	5.62	5.73
Hauling and trucking	0.15	-	0.89	-
Operating interest	7.35	9.02	6.69	9.74
Miscellaneous	5.69	7.91	5.44	2.15
Total direct expenses per acre	486.27	557.04	517.64	378.43
Return over direct exp per acre	562.69	251.12	559.92	985.81
Overhead Expenses				
Hired labor	21.24	7.29	17.16	32.36
Machinery leases	3.77	1.86	5.06	2.10
Building leases	0.99	0.86	0.93	0.26
RE & pers. property taxes	27.15	28.42	29.53	24.93
Farm insurance	12.45	12.33	12.40	10.45
Utilities	7.04	7.37	7.33	6.76
Dues & professional fees	4.93	5.47	6.73	5.38
Interest	87.61	79.68	81.33	74.10
Mach & bldg depreciation	61.33	49.59	49.62	75.00
Miscellaneous	10.38	6.94	17.86	12.44
Total overhead expenses per acre	236.90	199.81	227.96	243.78
Total dir & ovhd expenses per acre	723.17	756.85	745.60	622.20
Net return per acre	325.79	51.32	331.96	742.03
Government payments	0.39	0.14	0.63	0.45
Net return with govt pmts	326.18	51.46	332.59	742.47
Labor & management charge	46.92	34.22	63.42	47.72
Net return over lbr & mgt	279.25	17.23	269.17	694.75
Cost of Production				
Total direct expense per ton	21.57	30.85	21.53	13.87
Total dir & ovhd exp per ton	32.08	41.92	31.02	22.80
Less govt & other income	31.24	39.44	30.86	22.79
With labor & management	33.33	41.33	33.50	24.54
Net value per unit	45.75	42.49	44.69	50.00
Machinery cost per acre	233.11	259.37	248.03	177.22
Est. labor hours per acre	3.70	3.73	3.66	3.12

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

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	131	26	26	27
Acres	117.37	115.36	172.70	83.94
Yield per acre (ton)	23.85	20.49	24.94	25.55
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.25	41.63	40.92	50.87
Total product return per acre	1,031.53	853.00	1,020.54	1,299.60
Hedging gains/losses per acre	0.22	2.57	-0.95	-
Crop insurance per acre	16.15	36.05	4.61	19.84
Other crop income per acre	0.85	0.10	0.56	1.81
Gross return per acre	1,048.76	891.71	1,024.77	1,321.25
Direct Expenses				
Seed and plants	111.87	124.58	111.22	108.03
Fertilizer	122.97	144.77	119.53	106.34
Crop chemicals	46.84	70.69	40.61	35.25
Crop insurance	24.72	27.97	29.89	20.76
Storage	0.58	0.87	-	-
Packaging and supplies	5.87	18.67	0.49	4.88
Fuel & oil	29.49	34.00	19.00	38.37
Repairs	56.07	63.16	39.74	69.53
Custom hire	68.28	145.03	51.44	22.90
Hired labor	10.96	13.23	7.24	2.41
Land rent	204.17	234.60	203.27	178.21
Machinery leases	2.34	1.49	1.86	4.33
Utilities	1.71	2.20	0.95	1.34
Operating interest	4.76	2.86	4.12	10.17
Miscellaneous	4.96	5.23	7.60	2.32
Total direct expenses per acre	683.38	826.71	636.97	604.85
Return over direct exp per acre	365.38	65.01	387.80	716.41
Overhead Expenses				
Hired labor	16.36	6.88	12.21	46.53
Machinery leases	7.31	0.12	18.41	6.96
Building leases	2.76	2.47	2.53	1.16
Farm insurance	8.96	10.79	10.07	6.80
Utilities	4.17	5.16	3.55	4.86
Dues & professional fees	3.44	3.44	2.58	3.66
Interest	7.19	12.70	4.74	3.92
Mach & bldg depreciation	44.06	40.68	38.05	46.24
Miscellaneous	6.60	7.53	4.17	9.42
Total overhead expenses per acre	99.59	83.30	96.30	129.54
Total dir & ovhd expenses per acre	782.96	910.01	733.28	734.39
Net return per acre	265.79	-18.29	291.49	586.86
Government payments	0.99	0.55	1.50	0.37
Net return with govt pmts	266.78	-17.74	292.99	587.24
Labor & management charge	33.06	27.17	41.79	34.89
Net return over lbr & mgt	233.73	-44.91	251.20	552.34
Cost of Production				
Total direct expense per ton	28.65	40.35	25.54	23.67
Total dir & ovhd exp per ton	32.83	44.42	29.40	28.74
Less govt & other income	32.07	42.50	29.17	27.88
With labor & management	33.45	43.83	30.85	29.25
Net value per unit	43.26	41.76	40.88	50.87
Machinery cost per acre	205.08	270.02	166.54	188.52
Est. labor hours per acre	3.24	3.06	2.75	3.21

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

Wheat, Spring on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	41.18
Yield per acre (bu.)	53.00
Operators share of yield %	100.00
Value per bu.	7.77
Other product return per acre	56.58
Total product return per acre	468.22
Hedging gains/losses per acre	-3.54
Crop insurance per acre	10.97
Other crop income per acre	48.63
Gross return per acre	524.27
Direct Expenses	
Seed and plants	34.46
Fertilizer	58.52
Crop chemicals	26.49
Crop insurance	10.45
Drying expense	0.32
Fuel & oil	17.98
Repairs	37.71
Custom hire	9.16
Hauling and trucking	2.95
Marketing	0.40
Operating interest	2.90
Miscellaneous	1.18
Total direct expenses per acre	202.51
Return over direct exp per acre	321.76
Overhead Expenses	
Hired labor	23.78
Machinery leases	0.29
RE & pers. property taxes	24.97
Farm insurance	12.12
Utilities	5.77
Dues & professional fees	1.77
Interest	45.20
Mach & bldg depreciation	26.24
Miscellaneous	5.77
Total overhead expenses per acre	145.92
Total dir & ovhd expenses per acre	348.43
Net return per acre	175.84
Government payments	4.59
Net return with govt pmts	180.43
Labor & management charge	24.18
Net return over lbr & mgt	156.25
Cost of Production	
Total direct expense per bu.	3.82
Total dir & ovhd exp per bu.	6.57
Less govt & other income	4.36
With labor & management	4.82
Net value per unit	7.70
Machinery cost per acre	90.59
Est. labor hours per acre	2.58

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	19
Acres	44.62
Yield per acre (bu.)	49.82
Operators share of yield %	100.00
Value per bu.	7.78
Other product return per acre	33.43
Total product return per acre	420.98
Crop insurance per acre	24.38
Other crop income per acre	41.20
Gross return per acre	486.55
Direct Expenses	
Seed and plants	30.48
Fertilizer	58.42
Crop chemicals	24.49
Crop insurance	12.72
Drying expense	0.18
Fuel & oil	14.94
Repairs	34.78
Custom hire	8.55
Hired labor	1.94
Land rent	143.91
Machinery leases	0.55
Hauling and trucking	0.80
Marketing	0.65
Operating interest	3.76
Miscellaneous	1.32
Total direct expenses per acre	337.49
Return over direct exp per acre	149.05
Overhead Expenses	
Hired labor	18.24
Machinery leases	1.14
Building leases	0.33
Farm insurance	6.09
Utilities	4.33
Dues & professional fees	1.59
Interest	1.36
Mach & bldg depreciation	25.23
Miscellaneous	5.53
Total overhead expenses per acre	63.83
Total dir & ovhd expenses per acre	401.33
Net return per acre	85.22
Government payments	2.51
Net return with govt pmts	87.73
Labor & management charge	34.25
Net return over lbr & mgt	53.48
Cost of Production	
Total direct expense per bu.	6.77
Total dir & ovhd exp per bu.	8.06
Less govt & other income	6.02
With labor & management	6.71
Net value per unit	7.78
Machinery cost per acre	84.94
Est. labor hours per acre	2.01

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

Sweet Corn, Processing on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	62.81
Yield per acre (ton)	8.22
Operators share of yield %	100.00
Value per ton	84.98
Total product return per acre	698.98
Gross return per acre	698.98
Direct Expenses	
Seed and plants	3.91
Fertilizer	122.00
Crop chemicals	37.05
Crop insurance	8.83
Fuel & oil	17.09
Repairs	49.20
Custom hire	3.09
Hired labor	2.66
Utilities	0.92
Marketing	10.21
Operating interest	5.78
Miscellaneous	3.64
Total direct expenses per acre	264.38
Return over direct exp per acre	434.61
Overhead Expenses	
Hired labor	2.54
Machinery leases	0.84
RE & pers. property taxes	35.09
Farm insurance	8.65
Utilities	6.33
Dues & professional fees	2.95
Interest	69.91
Mach & bldg depreciation	33.86
Miscellaneous	4.16
Total overhead expenses per acre	164.34
Total dir & ovhd expenses per acre	428.71
Net return per acre	270.27
Government payments	-
Net return with govt pmts	270.27
Labor & management charge	45.21
Net return over lbr & mgt	225.06
Cost of Production	
Total direct expense per ton	32.14
Total dir & ovhd exp per ton	52.12
Less govt & other income	52.12
With labor & management	57.62
Net value per unit	84.98
Machinery cost per acre	102.82
Est. labor hours per acre	2.01

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

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	46	9	9	10
Acres	95.90	66.58	134.77	100.06
Yield per acre (ton)	7.50	7.62	7.43	7.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	87.60	82.48	96.25	87.57
Total product return per acre	657.05	628.50	715.54	617.13
Crop insurance per acre	39.77	13.01	37.06	77.87
Other crop income per acre	11.75	-	3.71	45.71
Gross return per acre	708.57	641.51	756.31	740.71
Direct Expenses				
Seed and plants	15.33	11.95	36.28	3.78
Fertilizer	106.05	152.02	110.79	81.35
Crop chemicals	32.60	37.18	41.49	23.95
Crop insurance	10.01	14.11	18.75	8.35
Fuel & oil	17.39	23.81	19.95	11.90
Repairs	43.34	55.09	54.40	19.53
Custom hire	8.62	8.03	16.08	6.14
Hired labor	0.88	4.59	-	1.01
Land rent	205.94	238.91	210.39	179.16
Machinery leases	0.27	0.05	-	1.17
Utilities	0.77	3.06	-	0.11
Marketing	13.63	55.15	5.33	4.15
Operating interest	4.90	12.23	5.04	1.28
Miscellaneous	0.73	0.54	0.67	1.75
Total direct expenses per acre	460.45	616.71	519.17	343.65
Return over direct exp per acre	248.13	24.80	237.14	397.06
Overhead Expenses				
Hired labor	14.73	11.43	15.89	9.13
Machinery leases	1.44	0.00	0.81	0.43
Building leases	1.22	1.26	2.26	1.51
Farm insurance	7.43	9.84	9.49	5.02
Utilities	4.10	6.16	3.38	3.58
Dues & professional fees	4.09	3.75	7.10	2.70
Interest	3.82	4.21	4.74	2.81
Mach & bldg depreciation	33.57	32.20	35.09	42.60
Miscellaneous	3.82	3.93	3.44	2.56
Total overhead expenses per acre	74.23	72.78	82.20	70.34
Total dir & ovhd expenses per acre	534.67	689.49	601.37	413.99
Net return per acre	173.90	-47.98	154.94	326.72
Government payments	-	-	-	-
Net return with govt pmts	173.90	-47.98	154.94	326.72
Labor & management charge	37.89	48.49	42.75	23.72
Net return over lbr & mgt	136.01	-96.47	112.19	303.01
Cost of Production				
Total direct expense per ton	61.39	80.93	69.84	48.77
Total dir & ovhd exp per ton	71.28	90.48	80.89	58.75
Less govt & other income	64.41	88.77	75.41	41.21
With labor & management	69.47	95.14	81.16	44.58
Net value per unit	87.60	82.48	96.25	87.57
Machinery cost per acre	101.55	113.74	123.61	75.61
Est. labor hours per acre	2.27	2.59	2.08	2.18

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

Peas, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	60.57	66.17	60.71	48.51
Yield per acre (lb.)	2,753.35	1,580.71	2,846.62	5,113.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.18	0.19	0.18	0.17
Total product return per acre	485.51	300.14	521.50	874.55
Crop insurance per acre	53.47	92.71	10.79	-
Other crop income per acre	1.05	3.72	-	-
Gross return per acre	540.03	396.56	532.28	874.55
Direct Expenses				
Seed and plants	5.57	-	-	27.66
Fertilizer	36.49	42.25	44.20	54.69
Crop chemicals	23.22	10.04	35.57	16.68
Crop insurance	16.05	30.59	-	14.81
Fuel & oil	13.37	15.23	11.21	15.15
Repairs	32.32	44.54	30.17	25.29
Custom hire	9.48	5.85	3.58	10.43
Hired labor	2.11	3.31	-	2.64
Land rent	187.96	251.26	222.23	150.20
Machinery leases	2.71	7.90	-	3.57
Utilities	1.15	3.24	1.40	-
Marketing	1.11	0.31	-	5.99
Operating interest	5.41	3.40	9.99	5.91
Miscellaneous	0.90	2.45	0.70	1.42
Total direct expenses per acre	337.87	420.36	359.05	334.44
Return over direct exp per acre	202.16	-23.80	173.23	540.11
Overhead Expenses				
Hired labor	5.35	1.54	16.28	0.05
Machinery leases	2.08	1.47	1.41	0.01
Farm insurance	5.18	3.25	7.50	4.76
Utilities	2.75	1.50	2.73	2.51
Dues & professional fees	1.79	3.95	2.19	1.60
Interest	5.00	3.42	4.53	3.04
Mach & bldg depreciation	18.17	8.61	22.74	22.90
Miscellaneous	4.31	2.36	3.09	7.67
Total overhead expenses per acre	44.63	26.10	60.47	42.53
Total dir & ovhd expenses per acre	382.50	446.46	419.53	376.97
Net return per acre	157.53	-49.90	112.75	497.58
Government payments	-	-	-	-
Net return with govt pmts	157.53	-49.90	112.75	497.58
Labor & management charge	23.36	27.04	29.75	18.66
Net return over lbr & mgt	134.16	-76.94	83.01	478.92
Cost of Production				
Total direct expense per lb.	0.12	0.27	0.13	0.07
Total dir & ovhd exp per lb.	0.14	0.28	0.15	0.07
Less govt & other income	0.12	0.22	0.14	0.07
With labor & management	0.13	0.24	0.15	0.08
Net value per unit	0.18	0.19	0.18	0.17
Machinery cost per acre	80.44	86.88	67.49	77.55
Est. labor hours per acre	1.55	1.15	2.35	1.23

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

Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	146.20
Yield per acre (ton)	32.40
Operators share of yield %	100.00
Value per ton	42.32
Total product return per acre	1,371.21
Other crop income per acre	44.27
Gross return per acre	1,415.48
Direct Expenses	
Seed and plants	203.86
Fertilizer	93.69
Crop chemicals	164.19
Crop insurance	53.44
Fuel & oil	35.69
Repairs	85.67
Custom hire	76.41
Hired labor	7.06
Land rent	229.79
Machinery leases	0.51
Hauling and trucking	68.04
Marketing	1.17
Operating interest	11.42
Miscellaneous	10.71
Total direct expenses per acre	1,041.66
Return over direct exp per acre	373.81
Overhead Expenses	
Hired labor	55.43
Machinery leases	0.22
Building leases	1.71
Farm insurance	15.52
Utilities	10.76
Dues & professional fees	8.83
Interest	8.33
Mach & bldg depreciation	73.30
Miscellaneous	13.73
Total overhead expenses per acre	187.83
Total dir & ovhd expenses per acre	1,229.50
Net return per acre	185.98
Government payments	-
Net return with govt pmts	185.98
Labor & management charge	96.03
Net return over lbr & mgt	89.95
Cost of Production	
Total direct expense per ton	32.15
Total dir & ovhd exp per ton	37.94
Less govt & other income	36.58
With labor & management	39.54
Net value per unit	42.32
Machinery cost per acre	264.08
Est. labor hours per acre	4.48

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	89	17	18	18
Acres	54.44	27.29	83.12	63.55
Yield per acre (ton)	5.46	2.70	5.18	7.16
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	149.55	144.90	148.85	153.76
Total product return per acre	817.28	390.99	771.80	1,100.88
Crop insurance per acre	7.20	-	18.65	2.10
Other crop income per acre	1.83	-	1.46	2.15
Gross return per acre	826.30	390.99	791.90	1,105.13
Direct Expenses				
Seed and plants	1.76	-	3.75	-
Fertilizer	64.20	54.73	73.41	64.56
Crop chemicals	12.19	1.69	16.47	6.22
Crop insurance	3.87	6.45	1.53	5.66
Storage	1.16	-	0.13	-
Packaging and supplies	5.06	11.68	3.24	3.70
Fuel & oil	31.85	27.23	31.26	34.18
Repairs	70.04	76.18	63.01	74.88
Custom hire	44.07	10.08	81.65	20.86
Hired labor	2.17	-	4.36	-
Machinery leases	0.30	1.85	-	0.45
Operating interest	7.21	9.39	7.19	4.21
Miscellaneous	5.17	2.83	5.20	2.49
Total direct expenses per acre	249.05	202.13	291.20	217.22
Return over direct exp per acre	577.25	188.87	500.71	887.92
Overhead Expenses				
Hired labor	18.38	0.05	12.17	39.18
Machinery leases	2.66	2.77	3.03	4.67
Building leases	0.41	0.07	0.89	0.05
RE & pers. property taxes	26.61	24.40	29.33	28.09
Farm insurance	11.95	12.70	12.48	13.78
Utilities	5.94	8.71	4.55	7.65
Dues & professional fees	3.64	6.25	2.44	2.13
Interest	59.58	82.43	51.34	67.21
Mach & bldg depreciation	56.82	64.48	56.19	62.78
Miscellaneous	10.51	13.60	8.59	15.50
Total overhead expenses per acre	196.49	215.46	181.01	241.03
Total dir & ovhd expenses per acre	445.54	417.58	472.21	458.24
Net return per acre	380.76	-26.59	319.70	646.89
Government payments	0.03	0.05	0.10	-
Net return with govt pmts	380.80	-26.54	319.79	646.89
Labor & management charge	46.64	60.67	37.15	50.85
Net return over lbr & mgt	334.15	-87.21	282.64	596.03
Cost of Production				
Total direct expense per ton	45.57	74.90	56.16	30.34
Total dir & ovhd exp per ton	81.53	154.75	91.07	64.00
Less govt & other income	79.87	154.73	87.18	63.41
With labor & management	88.41	177.21	94.34	70.51
Net value per unit	149.55	144.90	148.85	153.76
Machinery cost per acre	204.18	186.25	237.03	195.88
Est. labor hours per acre	3.84	3.59	3.96	4.39

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	140	28	28	28
Acres	100.08	69.05	67.64	135.75
Yield per acre (ton)	5.40	4.22	5.27	6.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	141.29	135.58	136.94	156.75
Total product return per acre	762.89	571.57	722.34	977.05
Crop insurance per acre	1.67	5.32	-	2.05
Other crop income per acre	0.34	-	0.75	-
Gross return per acre	764.91	576.89	723.09	979.10
Direct Expenses				
Seed and plants	2.52	6.04	0.25	0.15
Fertilizer	65.88	91.84	84.40	29.88
Crop chemicals	16.14	18.96	15.45	10.86
Crop insurance	5.18	1.45	4.81	7.83
Storage	0.47	-	1.11	1.19
Packaging and supplies	6.56	15.38	10.87	3.04
Fuel & oil	30.26	28.84	23.36	37.95
Repairs	59.01	77.56	51.39	67.13
Custom hire	39.59	85.14	26.29	12.89
Hired labor	5.58	13.85	0.84	1.11
Land rent	197.19	222.26	214.93	194.83
Machinery leases	1.14	3.30	3.12	0.16
Utilities	1.00	1.79	0.15	0.20
Hauling and trucking	0.56	-	-	-
Marketing	0.22	0.58	0.34	-
Operating interest	4.99	6.52	5.52	5.20
Miscellaneous	6.96	6.62	10.09	9.84
Total direct expenses per acre	443.25	580.12	452.93	382.26
Return over direct exp per acre	321.65	-3.23	270.16	596.84
Overhead Expenses				
Hired labor	23.22	8.29	9.29	58.49
Machinery leases	3.47	1.08	2.41	7.07
Building leases	2.83	6.34	0.76	3.50
Farm insurance	9.55	8.24	11.48	12.31
Utilities	4.63	3.78	6.20	6.17
Dues & professional fees	3.71	3.74	3.59	3.01
Interest	5.88	6.80	2.77	9.38
Mach & bldg depreciation	45.80	53.35	44.67	43.89
Miscellaneous	8.31	10.97	9.45	11.02
Total overhead expenses per acre	107.39	102.60	90.63	154.85
Total dir & ovhd expenses per acre	550.65	682.72	543.55	537.11
Net return per acre	214.26	-105.83	179.53	441.99
Government payments	0.15	0.01	0.15	-
Net return with govt pmts	214.41	-105.82	179.69	441.99
Labor & management charge	37.27	38.39	45.91	34.41
Net return over lbr & mgt	177.15	-144.21	133.78	407.58
Cost of Production				
Total direct expense per ton	82.09	137.61	85.86	61.32
Total dir & ovhd exp per ton	101.98	161.94	103.04	86.17
Less govt & other income	101.58	160.68	102.87	85.84
With labor & management	108.48	169.79	111.58	91.36
Net value per unit	141.29	135.58	136.94	156.75
Machinery cost per acre	179.54	252.45	144.64	175.51
Est. labor hours per acre	3.46	3.00	3.16	4.10

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

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	31	6	6	7
Acres	62.78	44.63	64.38	58.20
Yield per acre (ton)	2.07	2.01	1.61	3.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	141.11	140.65	136.02	149.98
Total product return per acre	291.41	282.09	219.31	507.38
Crop insurance per acre	0.68	-	-	-
Gross return per acre	292.09	282.09	219.31	507.38
Direct Expenses				
Seed and plants	119.71	168.35	111.47	111.15
Fertilizer	56.48	123.29	49.21	45.63
Crop chemicals	13.64	9.33	16.01	18.13
Crop insurance	4.85	6.49	0.71	10.28
Storage	0.43	-	-	2.05
Packaging and supplies	5.67	8.96	4.76	6.71
Fuel & oil	21.79	32.36	28.02	25.10
Repairs	55.89	75.84	70.64	42.51
Custom hire	36.54	80.48	16.70	4.80
Hired labor	12.66	6.32	8.29	2.72
Land rent	210.18	241.70	176.01	210.29
Machinery leases	1.30	2.34	0.97	3.23
Utilities	1.07	0.69	1.13	0.69
Operating interest	6.35	4.99	7.04	9.06
Miscellaneous	1.82	2.34	4.59	1.53
Total direct expenses per acre	548.38	763.49	495.55	493.90
Return over direct exp per acre	-256.29	-481.39	-276.25	13.47
Overhead Expenses				
Hired labor	17.00	22.03	8.59	36.53
Machinery leases	1.17	0.00	0.71	0.21
Building leases	1.62	4.69	1.32	1.31
Farm insurance	7.51	9.17	6.49	11.20
Utilities	4.11	5.89	3.51	8.16
Dues & professional fees	2.50	1.45	3.49	1.62
Interest	6.33	6.76	6.19	3.32
Mach & bldg depreciation	46.23	61.68	66.77	34.01
Miscellaneous	6.92	6.20	5.21	9.77
Total overhead expenses per acre	93.40	117.87	102.29	106.12
Total dir & ovhd expenses per acre	641.78	881.36	597.85	600.02
Net return per acre	-349.69	-599.27	-378.54	-92.65
Government payments	0.04	0.00	0.16	0.03
Net return with govt pmts	-349.65	-599.26	-378.38	-92.62
Labor & management charge	32.47	35.04	24.91	38.70
Net return over lbr & mgt	-382.12	-634.30	-403.29	-131.32
Cost of Production				
Total direct expense per ton	265.55	380.68	307.35	146.00
Total dir & ovhd exp per ton	310.78	439.45	370.79	177.37
Less govt & other income	310.43	439.45	370.69	177.36
With labor & management	326.15	456.92	386.14	188.80
Net value per unit	141.11	140.65	136.02	149.98
Machinery cost per acre	165.57	251.40	185.98	111.00
Est. labor hours per acre	2.94	4.10	2.98	3.59

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

Hay, Alfalfa, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	117.18
Yield per acre (ton)	4.15
Operators share of yield %	100.00
Value per ton	159.04
Total product return per acre	660.46
Gross return per acre	660.46
Direct Expenses	
Seed and plants	3.59
Fertilizer	32.69
Crop insurance	2.73
Storage	4.42
Packaging and supplies	0.64
Fuel & oil	52.87
Repairs	75.46
Custom hire	33.09
Hired labor	6.29
Land rent	182.71
Machinery leases	1.04
Organic certification	2.68
Operating interest	6.26
Miscellaneous	4.98
Total direct expenses per acre	409.44
Return over direct exp per acre	251.02
Overhead Expenses	
Hired labor	13.45
Machinery leases	0.36
Building leases	1.81
Farm insurance	11.06
Utilities	3.71
Dues & professional fees	4.18
Interest	3.12
Mach & bldg depreciation	71.12
Miscellaneous	6.35
Total overhead expenses per acre	115.15
Total dir & ovhd expenses per acre	524.59
Net return per acre	135.87
Government payments	-
Net return with govt pmts	135.87
Labor & management charge	88.76
Net return over lbr & mgt	47.11
Cost of Production	
Total direct expense per ton	98.59
Total dir & ovhd exp per ton	126.32
Less govt & other income	126.32
With labor & management	147.69
Net value per unit	159.04
Machinery cost per acre	230.03
Est. labor hours per acre	4.74



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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>	
	276		55		55		56	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,158.6	4,632.36	23,376.0	4,172.78	25,404.6	4,809.29	26,790.5	5,027.48
Dairy Calves sold (hd)	0.3	46.39	0.3	27.88	0.3	57.88	0.4	59.14
Transferred out (hd)	0.7	36.08	0.7	22.04	0.7	37.24	0.8	55.59
Cull sales (hd)	0.3	230.36	0.3	198.65	0.3	260.62	0.3	256.17
Insurance income		20.07		20.84		34.31		10.40
Government payments		251.21		235.95		249.74		301.47
Other income		43.45		32.44		25.69		33.84
Purchased (hd)	0.1	-63.98	0.0	-20.50	0.2	-177.17	0.1	-95.63
Transferred in (hd)	0.4	-49.45	0.4	-54.43	0.4	-38.19	0.4	-84.42
Inventory change (hd)	0.0	56.57	0.0	27.93	0.2	175.19	0.0	13.73
Dairy repl net cost		-679.44		-758.59		-660.59		-528.18
Gross margin		4,523.63		3,904.99		4,774.02		5,049.56
Direct Expenses								
Protein Vit Minerals (lb.)	3,743.7	841.36	3,485.1	884.07	2,566.7	747.04	5,656.0	960.29
Complete Ration (lb.)	1,929.0	435.23	1,275.5	310.24	2,046.8	567.85	1,378.6	311.63
Corn (bu.)	62.2	298.39	55.7	268.29	71.8	348.50	53.7	252.55
Corn Silage (lb.)	20,111.5	422.27	19,256.7	410.77	21,789.4	459.27	18,833.4	408.22
Hay, Alfalfa (lb.)	2,530.3	200.34	2,766.9	253.44	2,023.9	157.76	2,447.6	165.77
Haylage, Alfalfa (lb.)	1,898.3	71.92	2,460.1	118.63	2,127.0	76.04	2,583.4	83.22
Other feed stuffs (lb)	3,888.6	154.37	3,748.9	196.19	3,261.1	182.73	6,967.5	155.60
Breeding fees		54.36		51.07		44.21		63.27
Veterinary		111.71		120.73		95.10		140.24
Supplies		129.57		115.50		157.94		131.88
Repairs		174.57		192.01		164.85		173.44
Hired labor		314.92		413.09		367.55		106.85
Hauling and trucking		84.39		74.42		104.10		81.44
Bedding		67.54		87.07		69.30		65.82
Miscellaneous		273.74		235.10		332.99		223.09
Total direct expenses		3,634.69		3,730.64		3,875.23		3,323.32
Return over direct expense		888.94		174.36		898.79		1,726.24
Overhead Expenses								
Hired labor		178.04		133.21		80.89		438.35
Building leases		58.84		63.38		91.18		40.74
Utilities		64.63		56.31		56.45		103.41
Interest		86.45		94.94		68.47		96.69
Mach & bldg depreciation		182.68		174.37		162.37		212.24
Miscellaneous		110.33		107.25		107.24		141.70
Total overhead expenses		680.98		629.45		566.61		1,033.12
Total dir & ovhd expenses		4,315.66		4,360.09		4,441.83		4,356.44
Net return		207.96		-455.09		332.19		693.11
Labor & management charge		168.14		162.88		183.55		195.19
Net return over lbr & mgt		39.82		-617.97		148.64		497.93
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.38		15.88		15.18		12.34
Total dir & ovhd expense per unit		17.07		18.56		17.40		16.17
With other revenue adjustments		17.56		19.76		17.60		16.16
With labor and management		18.23		20.45		18.32		16.88
Est. labor hours per unit		35.67		36.14		34.84		37.70
Other Information								
Number of cows		282.6		269.3		237.3		291.8
Milk produced per cow		25,285		23,494		25,523		26,942
Lbs of protein & fat per cow		1,806		1,683		1,889		1,857
Lb. of milk sold per FTE		1,974,797		1,810,951		2,041,596		1,989,723
Culling percentage		29.7		27.9		31.1		31.2
Turnover rate		36.2		35.3		35.9		36.1
Cow death loss percent		6.2		7.2		4.6		4.5
Cows per milking unit		22		22		20		24
Feed cost per cwt. of milk		9.59		10.39		9.95		8.68
Feed cost per cow		2,423.89		2,441.64		2,539.20		2,337.29
Hired labor per cow		492.96		546.30		448.44		545.20
Avg. milk price per cwt.		18.41		17.85		18.93		18.77
Milk price / feed margin		8.83		7.46		8.98		10.09

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>	
	276		55		55		56	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.50	18.32	99.50	17.76	99.54	18.84	99.44	18.66
Dairy Calves sold (hd)	0.00	0.18	0.00	0.12	0.00	0.23	0.00	0.22
Transferred out (hd)	0.00	0.14	0.00	0.09	0.00	0.15	0.00	0.21
Cull sales (hd)	0.00	0.91	0.00	0.85	0.00	1.02	0.00	0.95
Insurance income		0.08		0.09		0.13		0.04
Government payments		0.99		1.00		0.98		1.12
Other income		0.17		0.14		0.10		0.13
Purchased (hd)	0.00	-0.25	0.00	-0.09	0.00	-0.69	0.00	-0.35
Transferred in (hd)	0.00	-0.20	0.00	-0.23	0.00	-0.15	0.00	-0.31
Inventory change (hd)	0.00	0.22	0.00	0.12	0.00	0.69	0.00	0.05
Dairy repl net cost		-2.69		-3.23		-2.59		-1.96
Gross margin		17.89		16.62		18.70		18.74
Direct Expenses								
Protein Vit Minerals (lb.)	14.81	3.33	14.83	3.76	10.06	2.93	20.99	3.56
Complete Ration (lb.)	7.63	1.72	5.43	1.32	8.02	2.22	5.12	1.16
Corn (bu.)	0.25	1.18	0.24	1.14	0.28	1.37	0.20	0.94
Corn Silage (lb.)	79.54	1.67	81.96	1.75	85.37	1.80	69.90	1.52
Hay, Alfalfa (lb.)	10.01	0.79	11.78	1.08	7.93	0.62	9.08	0.62
Haylage, Alfalfa (lb.)	7.51	0.28	10.47	0.50	8.33	0.30	9.59	0.31
Other feed stuffs (lb)	15.38	0.61	15.96	0.84	12.78	0.72	25.86	0.58
Breeding fees		0.21		0.22		0.17		0.23
Veterinary		0.44		0.51		0.37		0.52
Supplies		0.51		0.49		0.62		0.49
Repairs		0.69		0.82		0.65		0.64
Hired labor		1.25		1.76		1.44		0.40
Hauling and trucking		0.33		0.32		0.41		0.30
Bedding		0.27		0.37		0.27		0.24
Miscellaneous		1.08		1.00		1.30		0.83
Total direct expenses		14.38		15.88		15.18		12.34
Return over direct expense		3.52		0.74		3.52		6.41
Overhead Expenses								
Hired labor		0.70		0.57		0.32		1.63
Building leases		0.23		0.27		0.36		0.15
Utilities		0.26		0.24		0.22		0.38
Interest		0.34		0.40		0.27		0.36
Mach & bldg depreciation		0.72		0.74		0.64		0.79
Miscellaneous		0.44		0.46		0.42		0.53
Total overhead expenses		2.69		2.68		2.22		3.83
Total dir & ovhd expenses		17.07		18.56		17.40		16.17
Net return		0.82		-1.94		1.30		2.57
Labor & management charge		0.66		0.69		0.72		0.72
Net return over lbr & mgt		0.16		-2.63		0.58		1.85
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.38		15.88		15.18		12.34
Total dir & ovhd expense per unit		17.07		18.56		17.40		16.17
With other revenue adjustments		17.56		19.76		17.60		16.16
With labor and management		18.23		20.45		18.32		16.88
Est. labor hours per unit		0.14		0.15		0.14		0.14
Other Information								
Number of cows		282.6		269.3		237.3		291.8
Milk produced per cow		25,285		23,494		25,523		26,942
Lbs of protein & fat per cow		1,806		1,683		1,889		1,857
Lb. of milk sold per FTE		1,974,797		1,810,951		2,041,596		1,989,723
Culling percentage		29.7		27.9		31.1		31.2
Turnover rate		36.2		35.3		35.9		36.1
Cow death loss percent		6.2		7.2		4.6		4.5
Cows per milking unit		22		22		20		24
Feed cost per cwt. of milk		9.59		10.39		9.95		8.68
Feed cost per cow		2,423.89		2,441.64		2,539.20		2,337.29
Hired labor per cow		492.96		546.30		448.44		545.20
Avg. milk price per cwt.		18.41		17.85		18.93		18.77
Milk price / feed margin		8.83		7.46		8.98		10.09

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

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	240		48		48		48	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.53	18.34	99.62	17.83	99.79	18.54	99.30	18.66
Dairy Calves sold (hd)	-	0.31	-	0.20	-	0.31	-	0.32
Transferred out (hd)	-	0.10	-	0.05	-	0.13	-	0.18
Cull sales (hd)	-	0.92	-	0.80	-	1.02	-	0.93
Insurance income		0.09		0.07		0.07		0.05
Government payments		0.96		0.75		1.18		1.40
Other income		0.18		0.14		0.11		0.16
Purchased (hd)	-	-0.34	-	-0.13	-	-0.10	-	-0.01
Transferred in (hd)	-	-0.02	-	-0.02	-	-0.01	-	0.00
Inventory change (hd)	-	0.47	-	0.50	-	0.26	-	0.06
Gross margin		21.00		20.18		21.52		21.74
Direct Expenses								
Protein Vit Minerals (lb.)	15.67	3.48	19.05	4.36	8.83	2.12	11.91	3.27
Complete Ration (lb.)	9.59	2.10	5.46	1.29	16.00	3.66	7.01	1.86
Corn (bu.)	0.26	1.26	0.27	1.32	0.25	1.14	0.29	1.31
Corn Silage (lb.)	93.18	1.96	98.26	2.06	96.54	1.97	81.37	1.66
Hay, Alfalfa (lb.)	12.97	1.01	11.79	1.07	9.98	0.77	16.69	1.14
Hay (lb.)	3.81	0.22	2.57	0.14	10.10	0.59	0.40	0.03
Other feed stuffs (lb)	25.83	1.02	27.46	1.49	19.26	0.78	26.91	1.01
Breeding fees		0.28		0.33		0.22		0.27
Veterinary		0.51		0.53		0.41		0.51
Supplies		0.55		0.53		0.65		0.55
Contract production exp.		0.77		0.95		0.76		0.25
Repairs		0.77		0.85		0.74		0.71
Hired labor		1.44		2.09		1.59		0.58
Miscellaneous		1.81		1.81		2.12		1.68
Total direct expenses		17.18		18.82		17.52		14.83
Return over direct expense		3.82		1.36		3.99		6.91
Overhead Expenses								
Hired labor		0.73		0.49		0.34		1.47
Interest		0.37		0.43		0.30		0.38
Mach & bldg depreciation		0.81		0.72		0.79		1.02
Miscellaneous		1.02		0.99		1.04		1.11
Total overhead expenses		2.94		2.63		2.48		3.98
Total dir & ovhd expenses		20.12		21.45		20.00		18.81
Net return		0.88		-1.27		1.52		2.92
Labor & management charge		0.75		0.54		0.81		0.93
Net return over lbr & mgt		0.13		-1.81		0.71		1.99
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.18		18.82		17.52		14.83
Total dir & ovhd expense per unit		20.12		21.45		20.00		18.81
With other revenue adjustments		17.52		19.14		17.06		15.82
With labor and management		18.27		19.69		17.86		16.75
Est. labor hours per unit		0.16		0.17		0.15		0.17
Other Information								
Number of cows		295.1		369.8		234.4		213.2
Milk produced per cow		25,383		23,984		25,425		27,329
Lbs of protein & fat per cow		1,818		1,691		1,895		1,889
Lb. of milk sold per FTE		1,751,630		1,629,088		1,828,679		1,675,785
Culling percentage		29.4		27.7		31.4		30.9
Turnover rate		35.7		34.8		36.5		35.4
Cow death loss percent		6.1		7.0		5.0		4.1
Cows per milking unit		23		25		20		22
Feed cost per cwt. of milk		11.06		11.73		11.03		10.28
Feed cost per cow		2,807.24		2,812.84		2,803.65		2,809.75
Hired labor per cow		552.88		616.93		491.64		560.70
Avg. milk price per cwt.		18.43		17.90		18.58		18.79
Milk price / feed margin		7.37		6.17		7.55		8.51

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

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	240		48		48		48	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,264.7	4,656.37	23,892.4	4,275.66	25,371.8	4,714.53	27,137.1	5,099.39
Dairy Calves sold (hd)	-	78.40	-	47.24	-	78.68	-	87.03
Transferred out (hd)	-	26.35	-	12.22	-	32.47	-	47.84
Cull sales (hd)	-	232.85	-	191.92	-	259.98	-	253.63
Insurance income		21.75		16.21		16.72		13.57
Government payments		243.50		180.13		300.19		383.53
Other income		44.88		33.70		28.90		43.34
Purchased (hd)	-	-87.48	-	-31.36	-	-24.47	-	-3.62
Transferred in (hd)	-	-5.38	-	-3.65	-	-1.28	-	-1.16
Inventory change (hd)	-	119.37	-	118.98	-	65.12	-	16.43
Gross margin		5,330.62		4,841.04		5,470.84		5,939.98
Direct Expenses								
Protein Vit Minerals (lb.)	3,976.8	883.28	4,569.8	1,046.49	2,244.1	538.32	3,254.4	894.77
Complete Ration (lb.)	2,434.6	533.60	1,310.1	309.13	4,067.2	930.40	1,916.0	508.19
Corn (bu.)	66.5	321.03	64.1	317.52	63.2	289.97	78.5	357.14
Corn Silage (lb.)	23,651.1	496.96	23,565.5	493.28	24,545.5	500.39	22,237.0	452.69
Hay, Alfalfa (lb.)	3,291.6	255.81	2,827.1	255.89	2,538.5	196.99	4,561.0	312.08
Hay (lb.)	967.3	56.57	616.6	33.43	2,568.8	149.39	109.6	8.55
Other feed stuffs (lb)	6,555.5	260.01	6,586.2	357.08	4,897.9	198.20	7,354.7	276.33
Breeding fees		70.33		79.19		56.92		74.29
Veterinary		128.24		128.10		105.46		138.76
Supplies		138.90		126.54		164.07		149.87
Contract production exp.		194.56		228.51		194.39		69.06
Repairs		195.86		204.35		188.95		194.57
Hired labor		366.42		500.25		403.93		158.08
Hauling and trucking		86.96		93.65		92.12		102.93
Miscellaneous		371.44		341.45		445.63		355.58
Total direct expenses		4,359.96		4,514.89		4,455.13		4,052.89
Return over direct expense		970.66		326.15		1,015.71		1,887.09
Overhead Expenses								
Hired labor		186.46		116.68		87.71		402.62
Utilities		71.94		67.62		49.71		103.50
Interest		94.99		103.95		75.24		103.44
Mach & bldg depreciation		206.50		172.85		202.08		279.08
Miscellaneous		187.40		168.69		214.76		200.24
Total overhead expenses		747.29		629.78		629.50		1,088.89
Total dir & ovhd expenses		5,107.25		5,144.67		5,084.63		5,141.78
Net return		223.37		-303.63		386.21		798.21
Labor & management charge		189.35		130.63		204.68		255.13
Net return over lbr & mgt		34.02		-434.26		181.53		543.07
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		17.18		18.82		17.52		14.83
Total dir & ovhd expense per unit		20.12		21.45		20.00		18.81
With other revenue adjustments		17.52		19.14		17.06		15.82
With labor and management		18.27		19.69		17.86		16.75
Est. labor hours per unit		40.39		41.07		38.85		45.34
Other Information								
Number of cows		295.1		369.8		234.4		213.2
Milk produced per cow		25,383		23,984		25,425		27,329
Lbs of protein & fat per cow		1,818		1,691		1,895		1,889
Lb. of milk sold per FTE		1,751,630		1,629,088		1,828,679		1,675,785
Culling percentage		29.4		27.7		31.4		30.9
Turnover rate		35.7		34.8		36.5		35.4
Cow death loss percent		6.1		7.0		5.0		4.1
Cows per milking unit		23		25		20		22
Feed cost per cwt. of milk		11.06		11.73		11.03		10.28
Feed cost per cow		2,807.24		2,812.84		2,803.65		2,809.75
Hired labor per cow		552.88		616.93		491.64		560.70
Avg. milk price per cwt.		18.43		17.90		18.58		18.79
Milk price / feed margin		7.37		6.17		7.55		8.51

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>	
	259		51		52		52	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.1	52.97	0.1	33.37	0.1	33.41	0.1	107.46
Transferred out (hd)	0.4	580.95	0.4	368.24	0.4	587.46	0.5	796.90
Cull sales (hd)	0.0	6.12	0.0	6.46	0.0	5.72	0.0	9.02
Other income		1.06		1.84		0.73		0.33
Purchased (hd)	0.0	-26.33	0.2	-101.64	0.0	-9.87	0.0	-10.42
Transferred in (hd)	0.6	-108.92	0.6	-89.49	0.6	-116.02	0.7	-130.57
Inventory change (hd)	0.1	71.65	0.2	73.19	0.1	68.50	0.1	124.96
Gross margin		577.50		291.98		569.92		897.67
Direct Expenses								
Protein Vit Minerals (lb.)	376.6	72.80	878.7	109.11	271.4	62.12	329.6	71.55
Milk Replacer (lb.)	16.1	22.71	4.2	5.55	30.2	42.61	7.6	10.58
Milk (lb.)	96.7	11.56	177.9	20.44	58.8	7.93	108.5	11.34
Complete Ration (lb.)	512.0	90.61	671.6	125.27	506.1	95.82	395.6	55.86
Corn (bu.)	6.3	30.36	8.0	38.75	6.3	31.13	4.9	21.25
Corn Silage (lb.)	4,416.2	90.85	5,780.2	123.28	3,552.1	72.79	3,693.8	72.98
Hay, Alfalfa (lb.)	845.2	60.11	1,861.1	144.11	662.3	48.08	563.0	30.99
Hay, Grass (lb.)	645.8	36.35	606.6	32.91	915.6	52.10	443.9	27.24
Haylage, Alfalfa (lb.)	379.5	13.12	544.4	20.57	360.7	14.59	198.7	5.82
Other feed stuffs (lb)	1,097.8	43.42	1,442.4	54.20	1,210.0	47.71	812.2	30.06
Breeding fees		18.18		18.53		20.45		20.17
Veterinary		20.95		29.74		20.19		17.26
Supplies		14.54		21.93		14.55		12.82
Contract production exp.		164.14		34.86		172.70		302.42
Repairs		28.10		31.83		28.22		22.33
Hired labor		44.80		64.37		57.72		26.30
Bedding		20.52		22.18		27.01		14.70
Miscellaneous		25.48		34.90		21.97		30.73
Total direct expenses		808.61		932.53		837.70		784.40
Return over direct expense		-231.12		-640.55		-267.77		113.27
Overhead Expenses								
Hired labor		23.38		25.20		13.17		27.84
Mach & bldg depreciation		30.17		29.27		32.27		26.77
Miscellaneous		50.97		51.60		50.23		49.66
Total overhead expenses		104.52		106.06		95.68		104.28
Total dir & ovhd expenses		913.13		1,038.59		933.37		888.68
Net return		-335.63		-746.61		-363.45		9.00
Labor & management charge		29.53		33.10		27.10		25.34
Net return over lbr & mgt		-365.16		-779.72		-390.55		-16.34
Cost of Production Per Head Per Day								
Total direct expense per unit		2.37		2.86		2.43		2.17
Total dir & ovhd expense per unit		2.66		3.15		2.70		2.45
With other revenue adjustments		2.66		3.15		2.70		2.45
With labor and management		2.74		3.24		2.77		2.52
Est. labor hours per unit		5.72		6.01		6.31		4.98
Other Information								
No. purchased or trans in		156		139		208		212
Number sold or trans out		123		93		161		177
Average number of head		229		188		323		281
Percentage death loss		3.4		4.7		3.3		2.3
Feed cost per average head		471.89		674.19		474.88		337.67
Hired labor per average head		68.18		89.57		70.89		54.14
Feed cost/head sold/trans		879.00		1,358.32		949.34		534.85
Total cost/head sold/trans		1,861.00		2,380.07		2,021.92		1,458.34
Feed cost per head per day		1.29		1.85		1.30		0.93
Avg. purch price / head		563.83		564.20		1,158.04		476.81
Avg. sales price / head		576.21		368.35		489.79		877.30

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

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	87		17		18		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	140.92	151.07	148.97	157.63	150.32	161.55	139.37	153.50
Transferred out (lb)	0.14	0.17	0.39	0.51	-	-	0.53	0.56
Government payments		0.07		-		0.12		0.31
Other income		2.25		0.31		1.99		1.88
Purchased (lb)	-42.07	-49.36	-44.20	-53.54	-51.65	-59.39	-37.30	-36.65
Transferred in (lb)	-2.33	-2.47	-4.85	-6.25	-1.29	-1.93	-3.09	-3.86
Inventory change (lb)	2.44	16.87	-0.54	4.53	1.96	19.38	-0.91	25.83
Gross margin		118.60		103.19		121.72		141.58
Direct Expenses								
Protein Vit Minerals (lb.)	66.54	14.59	50.23	8.97	67.29	16.11	41.39	9.16
Complete Ration (lb.)	58.55	6.09	57.02	10.76	139.96	12.41	86.37	5.84
Corn (bu.)	10.05	48.90	11.40	57.67	9.72	46.38	8.18	39.96
Corn Silage (lb.)	121.27	2.69	302.29	7.17	124.81	2.70	90.51	1.86
DDGS, dry (lb.)	13.29	1.27	37.53	3.57	0.88	0.11	1.91	0.17
DDGS, wet (lb.)	69.23	2.64	115.43	5.91	-	-	59.11	2.96
Corn snaplage (lb.)	27.37	1.09	-	-	9.55	0.36	164.96	6.60
Other feed stuffs (lb)	99.57	5.87	142.75	8.35	85.80	3.84	37.26	2.08
Veterinary		2.21		2.63		2.43		1.78
Contract production exp.		0.94		-		1.07		4.56
Fuel & oil		1.58		2.56		1.35		0.98
Repairs		3.08		3.98		3.58		2.95
Marketing		1.79		1.68		4.60		1.35
Bedding		1.45		1.30		2.39		1.30
Miscellaneous		5.51		7.05		4.38		2.05
Total direct expenses		99.70		121.60		101.72		83.59
Return over direct expense		18.90		-18.42		20.00		57.99
Overhead Expenses								
Hired labor		1.89		2.18		1.08		2.74
Interest		2.09		2.53		2.63		1.40
Mach & bldg depreciation		4.20		6.23		4.60		2.46
Miscellaneous		3.27		4.07		3.79		2.44
Total overhead expenses		11.45		15.00		12.11		9.04
Total dir & ovhd expenses		111.16		136.60		113.83		92.63
Net return		7.44		-33.41		7.89		48.95
Labor & management charge		4.62		6.13		3.62		4.85
Net return over lbr & mgt		2.83		-39.54		4.27		44.10
Cost of Production Per Cwt. Produced								
Total direct expense per unit		94.71		118.21		95.08		69.16
Total dir & ovhd expense per unit		102.83		128.25		103.14		75.62
With other revenue adjustments		101.94		128.25		102.23		75.13
With labor and management		105.21		132.35		104.64		78.60
Est. labor hours per unit		0.42		0.57		0.39		0.32
Other Information								
No. purchased or trans in		240		244		293		151
Number sold or trans out		216		207		251		158
Percentage death loss		3.8		5.4		3.1		2.3
Avg. daily gain (lb.)		2.42		2.12		2.34		2.42
Lb. of conc / lb. of gain		8.21		9.01		7.62		8.13
Lb. of feed / lb. of gain		9.14		11.14		8.73		8.11
Feed cost per cwt. of gain		83.14		102.41		81.92		68.62
Feed cost per head		769.59		816.85		739.13		689.54
Hired labor per head		26.47		25.59		21.63		27.72
Average purchase weight		469		407		475		658
Avg wgt / Dairy Finish sold		1,424		1,340		1,433		1,422
Avg purch price / head		550.25		492.72		545.69		646.66
Avg sales price / cwt.		107.20		105.81		107.47		110.13

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

Dairy -- Average Per Cow

	<u>Avg. Of</u> <u>All Farms</u>		<u>Up to</u> <u>50</u>		<u>50</u> <u>100</u>		<u>100</u> <u>200</u>		<u>200</u> <u>500</u>		<u>Over</u> <u>500</u>	
Number of farms	276		22		65		85		67		37	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	25,158.6	4,632.36	17,288.6	3,028.62	21,972.8	3,953.48	22,864.3	4,115.63	25,619.0	4,660.11	26,234.8	4,907.90
Dairy Calves sold (hd)	0.3	46.39	0.2	18.08	0.2	27.24	0.2	30.50	0.3	48.83	0.4	53.30
Transferred out (hd)	0.7	36.08	0.8	60.99	0.8	80.42	0.7	64.72	0.6	46.17	0.7	14.90
Cull sales (hd)	0.3	230.36	0.3	190.66	0.3	229.53	0.3	261.82	0.3	215.90	0.3	229.27
Insurance income		20.07		2.12		12.99		41.68		29.13		9.47
Government payments		251.21		422.97		475.87		392.31		339.83		123.39
Other income		43.45		67.19		36.27		46.92		61.02		33.05
Purchased (hd)	0.1	-63.98	0.0	-11.09	0.0	-30.95	0.0	-24.51	0.0	-7.57	0.1	-113.38
Transferred in (hd)	0.4	-49.45	0.3	-85.19	0.4	-118.03	0.3	-47.29	0.4	-65.02	0.4	-31.63
Inventory change (hd)	0.0	56.57	0.0	4.20	0.0	32.54	0.0	-16.73	0.0	29.25	0.1	99.50
Dairy repl net cost		-679.44		-607.42		-628.79		-676.46		-642.39		-709.19
Gross margin		4,523.63		3,091.14		4,070.57		4,188.60		4,715.24		4,616.58
Direct Expenses												
Protein Vit Minerals (lb.)	3,743.7	841.36	2,042.6	605.79	2,772.3	771.02	2,858.2	690.64	2,538.1	778.70	4,860.5	938.82
Complete Ration (lb.)	1,929.0	435.23	198.8	67.12	1,693.8	288.68	1,710.0	428.94	3,292.7	598.83	1,314.2	374.31
Corn (bu.)	62.2	298.39	57.9	279.58	66.3	326.83	61.5	293.91	72.2	334.46	56.4	276.52
Corn Silage (lb.)	20,111.5	422.27	15,420.4	338.24	17,153.7	354.45	19,017.0	395.43	19,673.3	391.63	21,200.2	458.66
Hay, Alfalfa (lb.)	2,530.3	200.34	2,153.8	179.63	3,493.1	284.83	3,541.2	271.52	3,106.3	230.58	1,768.3	150.05
Haylage, Alfalfa (lb.)	1,898.3	71.92	3,254.0	124.91	2,071.0	82.59	2,255.0	83.35	1,802.0	59.26	1,784.6	72.68
Other feed stuffs (lb)	3,888.6	154.37	2,639.2	183.13	2,909.3	133.36	2,334.7	131.26	2,182.6	125.12	5,487.5	180.11
Breeding fees		54.36		60.11		47.61		36.05		48.06		64.48
Veterinary		111.71		82.37		95.55		80.52		105.43		127.97
Supplies		129.57		111.29		129.38		117.19		143.15		126.45
Repairs		174.57		151.54		197.50		186.94		188.74		160.22
Hired labor		314.92		24.82		38.29		97.78		256.50		459.88
Hauling and trucking		84.39		66.73		87.19		70.84		80.72		90.78
Miscellaneous		341.28		258.14		313.26		340.67		359.66		336.85
Total direct expenses		3,634.69		2,533.41		3,150.54		3,225.06		3,700.84		3,817.78
Return over direct expense		888.94		557.73		920.03		963.54		1,014.40		798.80
Overhead Expenses												
Hired labor		178.04		46.40		104.39		122.27		241.58		173.44
Building leases		58.84		16.83		10.64		17.48		87.81		63.40
Utilities		64.63		79.69		96.78		82.72		59.68		56.98
Interest		86.45		104.47		83.57		112.09		105.85		67.48
Mach & bldg depreciation		182.68		122.50		212.51		217.44		204.08		157.07
Miscellaneous		110.33		131.44		132.64		132.49		104.09		103.26
Total overhead expenses		680.98		501.34		640.53		684.50		803.08		621.63
Total dir & ovhd expenses		4,315.66		3,034.74		3,791.06		3,909.55		4,503.93		4,439.41
Net return		207.96		56.39		279.51		279.05		211.32		177.17
Labor & management charge		168.14		374.82		313.27		240.62		183.08		112.85
Net return over lbr & mgt		39.82		-318.42		-33.76		38.42		28.23		64.32
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		14.38		14.56		14.25		14.02		14.36		14.49
Total dir & ovhd expense per unit		17.07		17.45		17.15		16.99		17.48		16.85
With other revenue adjustments		17.56		17.18		16.71		16.77		17.34		18.01
With labor and management		18.23		19.34		18.13		17.82		18.05		18.43
Est. labor hours per unit		35.67		40.47		33.89		32.07		37.26		36.08
Other Information												
Number of cows		282.6		38.4		78.5		144.9		317.5		1,039.4
Milk produced per cow		25,285		17,394		22,104		23,009		25,764		26,344
Lbs of protein & fat per cow		1,806		1,205		1,614		1,642		1,827		1,886
Lb. of milk sold per FTE		1,974,797		1,196,234		1,815,658		1,996,472		1,925,035		2,036,088
Culling percentage		29.7		26.6		30.2		31.5		28.7		29.7
Turnover rate		36.2		35.3		38.2		38.1		34.3		36.4
Cow death loss percent		6.2		7.5		7.3		6.0		5.3		6.6
Cows per milking unit		22		9		11		14		22		35
Feed cost per cwt. of milk		9.59		10.22		10.14		9.97		9.78		9.30
Feed cost per cow		2,423.89		1,778.41		2,241.76		2,295.07		2,518.58		2,451.14
Hired labor per cow		492.96		71.22		142.68		220.06		498.08		633.32
Avg. milk price per cwt.		18.41		17.52		17.99		18.00		18.19		18.71
Milk price / feed margin		8.83		7.29		7.85		8.03		8.41		9.40

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	22		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	98.51	28.16	98.69	27.12	99.03	28.70
Dairy Calves sold (hd)	0.00	0.30	0.00	0.23	0.00	0.23
Transferred out (hd)	0.00	0.38	0.01	0.40	0.00	0.22
Cull sales (hd)	0.00	1.86	0.00	2.06	0.00	2.29
Insurance income		0.07		-		-
Government payments		2.00		2.23		1.50
Other income		0.49		0.30		0.28
Purchased (hd)	0.00	-0.21	0.00	-0.09	0.00	-0.64
Transferred in (hd)	0.00	-0.53	0.00	-0.37	0.00	-0.61
Inventory change (hd)	0.00	0.31	0.00	-0.15	0.00	0.82
Dairy repl net cost		-4.42		-4.24		-1.88
Gross margin		28.41		27.48		30.89
Direct Expenses						
Protein Vit Minerals (lb.)	7.36	1.88	13.06	2.94	3.04	0.90
Corn, Organic (bu.)	0.34	2.82	0.42	3.14	0.26	2.40
Corn Silage, Organic (lb.)	63.26	1.94	66.21	2.05	73.02	1.92
Hay, Alfalfa, Organic (lb.)	32.31	2.97	17.01	1.45	31.10	2.62
Flax, Organic (bu.)	0.00	0.30	-	-	0.00	1.18
Hay, Mixed, Organic (lb.)	4.79	0.43	2.50	0.24	1.97	0.30
Hay (lb.)	5.00	0.53	-	-	-	-
Haylage, Alfalfa Organic (lb.)	19.86	0.79	47.28	1.85	12.12	0.51
Other feed stuffs (lb)	24.56	1.89	13.60	2.14	6.16	0.91
Breeding fees		0.17		0.11		0.21
Supplies		0.97		0.85		0.97
Repairs		1.22		0.90		1.73
Hired labor		0.78		1.87		-
Utilities		0.56		0.97		0.42
Hauling and trucking		0.71		0.66		0.29
Miscellaneous		2.26		2.77		1.76
Total direct expenses		20.20		21.94		16.11
Return over direct expense		8.20		5.54		14.78
Overhead Expenses						
Hired labor		0.77		0.39		1.14
Building leases		0.53		0.05		0.84
Interest		0.62		0.64		0.44
Mach & bldg depreciation		1.29		0.77		1.95
Miscellaneous		1.08		0.71		1.39
Total overhead expenses		4.27		2.55		5.76
Total dir & ovhd expenses		24.48		24.49		21.87
Net return		3.93		3.00		9.02
Labor & management charge		2.28		1.27		3.54
Net return over lbr & mgt		1.65		1.72		5.48
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		20.20		21.94		16.11
Total dir & ovhd expense per unit		24.48		24.49		21.87
With other revenue adjustments		24.58		24.39		19.91
With labor and management		26.86		25.66		23.45
Est. labor hours per unit		0.24		0.18		0.24
Other Information						
Number of cows		93.6		133.4		92.6
Milk produced per cow		16,131		17,720		17,971
Lbs of protein & fat per cow		1,147		1,258		1,201
Lb. of milk sold per FTE		1,147,939		1,517,903		1,145,954
Culling percentage		26.0		31.3		25.7
Turnover rate		31.5		34.0		28.5
Cow death loss percent		4.1		2.7		1.7
Cows per milking unit		11		18		7
Feed cost per cwt. of milk		13.53		13.81		10.74
Feed cost per cow		2,183.20		2,447.84		1,929.45
Hired labor per cow		249.18		399.07		204.44
Avg. milk price per cwt.		28.59		27.48		28.98
Milk price / feed margin		15.05		13.67		18.24

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>		<u>40 - 60%</u>		<u>High 20%</u>	
	22		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	15,890.2	4,542.85	17,488.0	4,805.48	17,795.8	5,157.03
Dairy Calves sold (hd)	0.3	48.14	0.3	40.77	0.4	41.90
Transferred out (hd)	0.7	60.66	1.0	70.76	0.5	38.66
Cull sales (hd)	0.3	300.09	0.3	365.29	0.3	411.00
Insurance income		10.89		-		-
Government payments		322.71		395.64		269.09
Other income		79.26		52.30		49.50
Purchased (hd)	0.0	-33.40	0.0	-15.25	0.1	-115.77
Transferred in (hd)	0.3	-86.16	0.3	-65.59	0.3	-109.72
Inventory change (hd)	0.0	50.46	0.0	-27.44	0.1	146.81
Dairy repl net cost		-713.16		-751.49		-337.44
Gross margin		4,582.34		4,870.47		5,551.06
Direct Expenses						
Protein Vit Minerals (lb.)	1,187.6	302.86	2,314.8	520.33	546.0	161.36
Corn, Organic (bu.)	54.4	454.65	73.6	557.02	47.1	431.45
Corn Silage, Organic (lb.)	10,204.6	312.84	11,733.1	364.09	13,122.5	344.21
Hay, Alfalfa, Organic (lb.)	5,212.3	479.62	3,014.5	257.06	5,588.4	470.70
Flax, Organic (bu.)	0.1	47.68	-	-	0.3	212.05
Hay, Mixed, Organic (lb.)	773.2	69.33	443.8	42.58	354.2	53.13
Hay (lb.)	806.2	84.94	-	-	-	-
Haylage, Alfalfa Organic (lb.)	3,203.6	126.92	8,377.8	327.58	2,177.4	92.54
Other feed stuffs (lb)	3,961.0	304.35	2,409.1	379.17	1,106.8	164.02
Breeding fees		27.25		19.42		37.16
Supplies		156.26		150.57		174.17
Repairs		197.41		159.05		311.70
Hired labor		125.27		330.80		-
Utilities		90.19		171.59		74.84
Hauling and trucking		114.28		117.21		51.44
Miscellaneous		365.33		491.72		315.78
Total direct expenses		3,259.19		3,888.21		2,894.53
Return over direct expense		1,323.15		982.26		2,656.53
Overhead Expenses						
Hired labor		123.92		68.27		204.44
Building leases		84.75		8.05		150.46
Interest		99.59		113.67		79.34
Mach & bldg depreciation		207.52		136.07		351.03
Miscellaneous		173.48		125.42		249.73
Total overhead expenses		689.25		451.48		1,035.01
Total dir & ovhd expenses		3,948.44		4,339.69		3,929.54
Net return		633.90		530.78		1,621.53
Labor & management charge		367.70		225.16		636.14
Net return over lbr & mgt		266.19		305.62		985.39
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		20.20		21.94		16.11
Total dir & ovhd expense per unit		24.48		24.49		21.87
With other revenue adjustments		24.58		24.39		19.91
With labor and management		26.86		25.66		23.45
Est. labor hours per unit		38.76		32.26		43.48
Other Information						
Number of cows		93.6		133.4		92.6
Milk produced per cow		16,131		17,720		17,971
Lbs of protein & fat per cow		1,147		1,258		1,201
Lb. of milk sold per FTE		1,147,939		1,517,903		1,145,954
Culling percentage		26.0		31.3		25.7
Turnover rate		31.5		34.0		28.5
Cow death loss percent		4.1		2.7		1.7
Cows per milking unit		11		18		7
Feed cost per cwt. of milk		13.53		13.81		10.74
Feed cost per cow		2,183.20		2,447.84		1,929.45
Hired labor per cow		249.18		399.07		204.44
Avg. milk price per cwt.		28.59		27.48		28.98
Milk price / feed margin		15.05		13.67		18.24

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

Beef Backgrounding -- Average Per Head

	Avg. Of All Farms	
Number of farms	16	
	Quantity	Value
Backgnd Beef sold (lb)	685.0	955.19
Transferred out (lb)	75.6	103.89
Other income		6.04
Purchased (lb)	-249.6	-468.18
Transferred in (lb)	-134.6	-209.67
Inventory change (lb)	-64.4	-18.80
Gross margin		368.48
Direct Expenses		
Protein Vit Minerals (lb.)	63.3	14.98
Complete Ration (lb.)	654.7	65.10
Corn (bu.)	7.7	29.32
Corn Silage (lb.)	2,373.8	39.61
Hay, Alfalfa (lb.)	141.0	8.44
Hay (lb.)	924.7	47.62
Other feed stuffs (lb)	232.2	11.99
Veterinary		13.74
Supplies		3.63
Contract production exp.		10.80
Repairs		10.97
Hauling and trucking		4.27
Marketing		7.92
Operating interest		12.20
Miscellaneous		13.39
Total direct expenses		293.98
Return over direct expense		74.50
Overhead Expenses		
Interest		12.78
Mach & bldg depreciation		9.89
Miscellaneous		12.27
Total overhead expenses		34.95
Total dir & ovhd expenses		328.93
Net return		39.55
Labor & management charge		27.39
Net return over lbr & mgt		12.16
Cost of Production Per Cwt. Produced		
Total direct expense per unit		129.51
Total dir & ovhd expense per unit		134.11
With other revenue adjustments		134.04
With labor and management		137.64
Est. labor hours per unit		1.52
Other Information		
No. purchased or trans in		167
Number sold or trans out		187
Percentage death loss		1.4
Avg. daily gain (lb.)		1.32
Lb. of conc / lb. of gain		4.06
Lb. of feed / lb. of gain		10.22
Feed cost per cwt. of gain		68.67
Feed cost per head		217.06
Hired labor per head		2.77
Average purchase weight		467
Avg wgt / Backgnd Beef sold		845
Avg purch price / cwt.		187.54
Avg sales price / cwt.		139.44




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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</u>	
	<u>All Farms</u>	
Number of farms	9	
	Quantity	Value
Lambs sold (lb)	5.5	2.50
Mkt Lambs sold (lb)	153.6	379.18
Cull sales (lb)	20.1	35.49
Government payments		1.43
Other income		0.55
Purchased (lb)	-	-0.27
Inventory change (lb)	4.1	31.85
Gross margin		450.73
Direct Expenses		
Protein Vit Minerals (lb.)	260.0	58.49
Creep / Starter (lb.)	7.1	0.85
Complete Ration (lb.)	85.9	20.76
Corn (bu.)	7.2	40.93
Hay, Alfalfa (lb.)	419.5	33.34
Hay, Grass (lb.)	332.5	20.14
Hay (lb.)	57.6	3.60
Other feed stuffs (lb)	383.0	12.63
Fuel & oil		8.12
Repairs		15.16
Utilities		0.68
Miscellaneous		29.81
Total direct expenses		244.51
Return over direct expense		206.22
Overhead Expenses		
Hired labor		19.16
Farm insurance		6.00
Interest		7.99
Mach & bldg depreciation		23.88
Miscellaneous		25.72
Total overhead expenses		82.75
Total dir & ovhd expenses		327.25
Net return		123.48
Labor & management charge		68.35
Net return over lbr & mgt		55.12
Cost of Production Per Cwt. Produced		
Total direct expense per unit		137.24
Total dir & ovhd expense per unit		183.69
With other revenue adjustments		158.76
With labor and management		197.13
Est. labor hours per unit		4.72
Other Information		
Number of ewes		249.7
Pregnancy percentage		97.1
Pregnancy loss percentage		0.4
Female turnover rate		21.94
Lambs born / ewe exposed		1.79
Lambs born / ewe lambing		1.85
Lambs weaned/ewe exposed		1.67
Lambs sold per ewe		1.21
Lamb dth loss (died/born)		10.5
Ewe death loss percentage		6.9
Ewes per FTE		593.2
Average weaning weight		53
Lb. weaned/exposed female		89
Feed cost per ewe		190.73
Avg wgt/Mkt Lambs sold		127
Avg price / cwt.		246.86

Livestock Enterprise Analysis
Farm Business Management Statewide Data
Excluding Beef 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>	
	102		20		21		21	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	180.4	277.44	197.4	322.65	139.6	220.51	280.5	423.71
Transferred out (lb)	258.3	416.74	212.5	314.42	303.6	459.12	243.8	398.94
Cull sales (lb)	67.8	85.94	41.0	103.65	133.1	113.82	71.8	112.29
Government payments		17.28		7.44		14.48		25.03
Other income		14.87		18.72		9.20		13.05
Purchased (lb)	-29.8	-137.54	-9.8	-98.49	-46.0	-123.61	-27.2	-89.72
Transferred in (lb)	-12.5	-42.40	-16.0	-82.14	-27.8	-54.36	-	-2.84
Inventory change (lb)	39.3	132.23	-15.3	-100.84	28.3	47.97	49.6	229.80
Gross margin		764.56		485.41		687.13		1,110.25
Direct Expenses								
Protein Vit Minerals (lb.)	474.7	54.84	594.7	105.67	1,161.8	65.89	126.4	40.01
Complete Ration (lb.)	305.4	29.90	242.9	53.42	182.9	21.51	1,046.5	72.85
Corn (bu.)	3.3	16.25	6.0	33.30	3.6	16.53	2.4	12.19
Corn Silage (lb.)	4,017.8	82.97	4,451.8	90.25	6,401.7	129.50	2,075.2	40.87
Hay, Alfalfa (lb.)	1,167.8	77.50	2,205.1	176.25	655.9	37.03	1,062.8	62.97
Hay, Grass (lb.)	1,570.3	85.16	3,289.6	158.87	953.4	45.90	1,276.1	88.04
Pasture (aum)		61.31		2.9		3.8		53.93
Hay (lb.)	2,102.8	97.73	1,609.5	101.81	2,278.1	117.40	1,840.8	82.08
Other feed stuffs (lb)	1,581.3	43.97	1,550.2	31.55	1,936.0	54.08	1,382.8	33.71
Veterinary		35.12		44.10		36.03		32.58
Supplies		24.76		48.27		16.26		28.49
Fuel & oil		27.80		51.68		33.01		19.54
Repairs		56.26		125.52		52.48		35.61
Miscellaneous		56.77		82.72		39.99		41.48
Total direct expenses		750.35		1,163.51		733.05		644.35
Return over direct expense		14.22		-678.10		-45.92		465.90
Overhead Expenses								
Farm insurance		18.87		29.28		22.26		14.51
Utilities		17.53		30.96		20.92		14.51
Interest		35.37		52.70		15.70		40.43
Mach & bldg depreciation		72.81		177.91		57.98		63.45
Miscellaneous		35.32		56.55		41.18		33.71
Total overhead expenses		179.90		347.39		158.05		166.61
Total dir & ovhd expenses		930.24		1,510.90		891.09		810.96
Net return		-165.68		-1,025.49		-203.97		299.29
Labor & management charge		109.43		182.11		96.33		116.42
Net return over lbr & mgt		-275.11		-1,207.60		-300.30		182.87
Cost of Production Per Cwt. Produced								
Total direct expense per unit		147.83		277.80		135.70		104.19
Total dir & ovhd expense per unit		183.27		360.74		164.96		131.13
With other revenue adjustments		183.47		395.22		182.84		99.89
With labor and management		205.03		438.70		200.67		118.72
Est. labor hours per unit		10.41		17.11		8.53		13.16
Other Information								
Number of cows		61.2		34.3		76.8		60.3
Pregnancy percentage		94.9		95.7		93.4		97.2
Pregnancy loss percentage		3.1		6.6		2.3		2.3
Culling percentage		9.7		12.4		12.4		10.7
Calving percentage		92.0		89.4		91.2		95.0
Weaning percentage		86.9		81.1		86.2		92.4
Calves sold per cow		0.80		0.80		0.76		0.85
Calf death loss percent		4.9		12.9		5.4		3.3
Cow death loss percent		2.8		4.5		3.9		1.2
Cows per FTE		268.9		163.6		328.3		212.8
Average weaning weight		527		539		560		544
Lb. weaned/exposed female		458		437		483		503
Feed cost per cow		549.62		811.22		555.28		486.66
Avg wgt/ Beef Calves sold		572		482		588		622
Avg price / cwt.		153.79		163.46		157.97		151.03

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>	
	139		27		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	239.1	349.62	204.4	320.55	189.5	281.20	393.5	555.20
Transferred out (lb)	210.1	376.65	156.9	230.72	300.2	452.05	187.4	317.61
Cull sales (lb)	73.7	101.95	56.2	91.40	116.3	104.57	97.5	101.83
Government payments		25.63		7.79		17.81		43.82
Other income		15.80		14.03		13.47		8.76
Purchased (lb)	-35.7	-113.44	-10.9	-72.52	-33.1	-125.30	-47.1	-84.97
Transferred in (lb)	-12.7	-34.47	-11.1	-57.10	-30.0	-35.86	-9.4	-27.75
Inventory change (lb)	37.3	104.63	-0.6	-67.12	-2.8	43.09	38.3	206.63
Gross margin		826.38		467.76		751.02		1,121.14
Direct Expenses								
Protein Vit Minerals (lb.)	371.6	51.05	453.3	87.55	736.2	50.49	203.7	42.52
Complete Ration (lb.)	411.5	29.73	209.3	45.24	427.0	27.34	1,014.6	57.37
Corn (bu.)	3.5	17.42	7.3	36.83	2.9	14.46	1.5	7.54
Corn Silage (lb.)	4,473.8	89.48	5,754.2	118.93	4,235.3	86.18	5,626.8	106.82
Hay, Alfalfa (lb.)	1,020.1	69.25	1,773.9	132.92	1,583.1	113.00	723.0	44.06
Hay, Grass (lb.)	1,774.6	103.51	2,711.1	131.76	741.6	33.00	760.2	43.95
Pasture (aum)	3.5	64.48	2.2	47.41	4.1	70.65	2.7	53.84
Hay (lb.)	2,271.6	99.88	1,754.8	113.79	2,343.5	108.52	2,493.2	102.20
Other feed stuffs (lb)	3,084.8	39.92	1,906.2	48.54	1,240.1	33.91	10,108.3	42.82
Veterinary		35.90		36.92		37.43		34.22
Supplies		20.29		40.98		15.12		20.80
Fuel & oil		28.25		41.37		29.02		19.63
Repairs		56.30		107.33		51.68		33.67
Miscellaneous		52.42		72.66		47.00		37.87
Total direct expenses		757.89		1,062.23		717.82		647.31
Return over direct expense		68.49		-594.47		33.20		473.84
Overhead Expenses								
Farm insurance		16.51		30.58		16.19		15.09
Utilities		16.44		33.66		16.48		16.69
Interest		38.31		50.74		41.48		32.67
Mach & bldg depreciation		62.03		131.46		63.97		46.73
Miscellaneous		33.92		66.18		29.68		38.51
Total overhead expenses		167.21		312.63		167.80		149.69
Total dir & ovhd expenses		925.10		1,374.85		885.62		797.00
Net return		-98.72		-907.09		-134.60		324.15
Labor & management charge		101.70		182.83		78.68		92.08
Net return over lbr & mgt		-200.42		-1,089.92		-213.28		232.07
Cost of Production Per Cwt. Produced								
Total direct expense per unit		146.79		264.82		131.37		97.78
Total dir & ovhd expense per unit		179.17		342.76		162.08		120.39
With other revenue adjustments		175.77		364.86		172.44		92.99
With labor and management		195.47		410.44		186.84		106.90
Est. labor hours per unit		9.15		16.26		6.21		10.57
Other Information								
Number of cows		73.3		36.6		91.5		73.1
Pregnancy percentage		95.4		95.3		94.7		98.0
Pregnancy loss percentage		2.4		5.1		1.4		2.3
Culling percentage		11.7		11.0		11.7		10.8
Calving percentage		93.1		90.4		93.3		95.8
Weaning percentage		87.9		82.9		88.8		92.6
Calves sold per cow		0.82		0.78		0.84		0.88
Calf death loss percent		4.8		11.7		4.7		4.1
Cow death loss percent		3.1		3.8		3.7		1.8
Cows per FTE		306.0		172.2		450.8		265.0
Average weaning weight		529		538		536		545
Lb. weaned/exposed female		465		446		476		505
Feed cost per cow		564.72		762.96		537.57		501.11
Avg wgt/ Beef Calves sold		629		416		643		712
Avg price / cwt.		146.24		156.83		148.38		141.10

Livestock Enterprise Analysis
Farm Business Management Statewide Data
With 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>	
	37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	332.2	464.13	38.1	53.04	388.1	531.83	268.0	405.08
Transferred out (lb)	133.6	313.06	274.8	410.79	115.9	162.80	179.8	334.10
Cull sales (lb)	83.1	127.35	48.7	149.14	169.1	124.87	150.3	110.26
Government payments		38.88		18.48		63.37		65.11
Other income		17.29		28.32		13.64		28.30
Purchased (lb)	-45.0	-75.21	-	-23.35	-55.0	-58.01	-17.4	-27.03
Transferred in (lb)	-13.0	-21.89	-	-	-23.1	-24.42	-40.3	-111.53
Inventory change (lb)	34.1	60.84	-20.8	-124.37	60.5	96.27	16.9	220.06
Gross margin		924.45		512.05		910.34		1,024.34
Direct Expenses								
Protein Vit Minerals (lb.)	208.1	45.04	71.0	22.24	103.6	30.06	152.7	24.13
Complete Ration (lb.)	580.0	29.47	224.3	0.67	341.9	17.62	1,576.5	52.86
Corn (bu.)	3.9	19.27	8.3	34.54	4.1	20.35	-	-
Corn Silage (lb.)	5,197.3	99.82	8,044.9	155.50	2,363.6	45.40	3,809.2	71.82
Hay, Alfalfa (lb.)	785.7	56.16	2,203.7	133.10	800.5	60.04	434.2	32.20
Hay, Grass (lb.)	2,098.8	132.62	2,523.4	156.31	814.1	20.35	454.1	21.67
Haylage, Grass (lb.)	152.9	4.59	1,125.2	33.76	-	-	-	-
Pasture (aum)	3.6	69.51	3.2	64.02	4.5	74.50	1.1	17.14
Hay (lb.)	2,539.5	103.28	272.9	17.25	6,796.7	266.04	3,383.6	129.60
Other feed stuffs (lb)	5,317.0	28.93	310.3	12.52	1,487.2	29.36	3,130.0	47.45
Veterinary		37.12		13.37		33.66		25.86
Fuel & oil		28.97		22.23		41.29		20.55
Repairs		56.37		79.89		67.86		27.62
Livestock leases		5.25		-		28.05		-
Miscellaneous		53.47		31.67		57.10		49.61
Total direct expenses		769.86		777.06		791.70		520.52
Return over direct expense		154.59		-265.01		118.65		503.83
Overhead Expenses								
Utilities		14.71		25.35		20.86		21.07
Interest		42.96		48.49		45.64		15.81
Mach & bldg depreciation		44.94		88.90		57.39		26.82
Miscellaneous		44.48		73.59		31.25		55.11
Total overhead expenses		147.09		236.34		155.14		118.81
Total dir & ovhd expenses		916.95		1,013.40		946.83		639.32
Net return		7.50		-501.35		-36.49		385.02
Labor & management charge		89.42		147.37		84.43		75.72
Net return over lbr & mgt		-81.92		-648.73		-120.92		309.30
Cost of Production Per Cwt. Produced								
Total direct expense per unit		145.20		220.75		119.25		92.51
Total dir & ovhd expense per unit		172.94		287.90		142.61		113.63
With other revenue adjustments		164.08		285.27		135.25		73.84
With labor and management		180.94		327.14		147.96		87.30
Est. labor hours per unit		7.15		9.82		6.98		8.34
Other Information								
Number of cows		106.4		76.4		92.1		59.6
Pregnancy percentage		96.1		94.0		93.1		98.3
Pregnancy loss percentage		1.4		0.4		1.0		1.7
Culling percentage		14.7		16.1		14.2		12.6
Calving percentage		94.8		93.6		92.2		96.6
Weaning percentage		89.5		85.2		88.3		91.2
Calves sold per cow		0.86		0.77		0.76		0.80
Calf death loss percent		4.5		4.1		5.3		5.1
Cow death loss percent		3.7		7.5		2.0		2.7
Cows per FTE		391.6		285.0		400.9		335.9
Average weaning weight		532		526		564		524
Lb. weaned/exposed female		476		448		498		478
Feed cost per cow		588.68		629.90		563.73		396.87
Avg wgt/ Beef Calves sold		687		176		701		597
Avg price / cwt.		139.72		139.24		137.03		151.14

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>	
	90		18		18		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	224.68	273.69	259.48	307.10	206.97	247.01	269.69	346.66
Transferred out (lb)	0.27	0.49	0.07	0.10	0.27	0.44	0.19	1.58
Government payments		0.47		0.74		-		-
Other income		3.70		7.76		4.45		2.09
Purchased (lb)	-101.42	-151.12	-116.84	-169.07	-101.42	-149.12	-128.45	-188.04
Transferred in (lb)	-5.85	-8.78	-3.65	-5.55	-9.24	-14.28	-9.15	-12.85
Inventory change (lb)	-18.64	2.33	-40.28	-23.36	1.60	28.02	-32.53	12.19
Gross margin		120.79		117.72		116.52		161.63
Direct Expenses								
Protein Vit Minerals (lb.)	58.89	10.04	76.09	12.07	42.91	11.61	110.02	16.88
Complete Ration (lb.)	129.43	7.82	136.99	9.48	5.14	0.90	2.77	0.54
Corn (bu.)	7.50	37.30	8.04	37.89	9.03	44.02	8.18	40.00
Corn Silage (lb.)	294.11	6.42	295.38	7.18	321.75	6.49	139.84	2.60
Corn, Ear (lb.)	63.52	3.66	268.39	14.76	-	-	-	-
Hay, Alfalfa (lb.)	31.48	2.22	31.68	2.25	50.19	3.46	18.86	1.24
Pasture (aum)	0.06	0.68	-	-	-	-	0.55	6.02
DDGS, dry (lb.)	33.11	2.63	20.93	1.83	71.03	3.75	6.68	0.67
DDGS, wet (lb.)	116.66	5.76	131.12	7.90	109.42	5.81	224.39	5.71
Other feed stuffs (lb)	131.68	4.31	207.62	4.45	155.43	5.08	136.68	5.28
Contract production exp.		1.32		2.91		-		-
Repairs		3.86		5.21		2.57		2.11
Hired labor		1.28		2.24		0.52		5.51
Hauling and trucking		2.40		2.95		2.73		0.57
Operating interest		2.48		4.16		2.89		0.64
Miscellaneous		7.62		9.79		6.96		6.81
Total direct expenses		99.79		125.06		96.78		94.58
Return over direct expense		21.00		-7.34		19.74		67.05
Overhead Expenses								
Interest		1.63		1.59		2.68		2.32
Mach & bldg depreciation		4.28		2.74		6.50		3.50
Miscellaneous		5.89		5.02		4.88		4.32
Total overhead expenses		11.81		9.35		14.06		10.14
Total dir & ovhd expenses		111.60		134.41		110.84		104.72
Net return		9.19		-16.69		5.68		56.91
Labor & management charge		5.66		4.43		4.49		7.43
Net return over lbr & mgt		3.53		-21.12		1.19		49.48
Cost of Production Per Cwt. Produced								
Total direct expense per unit		113.83		123.79		110.93		104.78
Total dir & ovhd expense per unit		119.08		127.39		117.71		108.54
With other revenue adjustments		117.80		124.79		116.66		107.95
With labor and management		120.32		126.49		118.83		110.70
Est. labor hours per unit		0.35		0.34		0.27		0.49
Other Information								
No. purchased or trans in		313		379		317		216
Number sold or trans out		321		399		293		218
Percentage death loss		1.2		1.7		1.2		1.7
Avg. daily gain (lb.)		2.51		2.21		2.17		2.40
Lb. of conc / lb. of gain		8.40		10.92		7.42		8.22
Lb. of feed / lb. of gain		10.31		12.91		9.72		9.98
Feed cost per cwt. of gain		80.83		97.80		81.11		78.94
Feed cost per head		583.40		727.90		592.88		539.77
Hired labor per head		19.46		24.00		11.97		43.04
Average purchase weight		720		724		695		741
Avg wgt / Finish Beef sold		1,458		1,471		1,381		1,427
Avg purch price / cwt.		149.00		144.70		147.03		146.39
Avg sales price / cwt.		121.82		118.35		119.35		128.54

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>		<u>High 20%</u>	
	23		5	
	Quantity	Value	Quantity	Value
Number of farms				
Wean-Fin Pig sold (lb)	135.16	94.45	135.47	102.77
Transferred out (lb)	0.24	0.23	0.76	0.76
Cull sales (lb)	0.49	0.12	-	-
Government payments		0.03		-
Other income		-2.01		0.29
Purchased (lb)	-7.22	-22.21	-6.42	-17.93
Transferred in (lb)	-0.77	-2.56	-2.51	-8.36
Inventory change (lb)	0.27	4.70	-0.90	11.29
Gross margin		72.75		88.82
Direct Expenses				
Protein Vit Minerals (lb.)	56.18	13.81	48.98	13.50
Complete Ration (lb.)	54.01	7.23	43.92	4.28
Corn (bu.)	3.52	17.51	3.87	18.40
DDGS, dry (lb.)	39.07	4.33	56.09	6.64
Other feed stuffs (lb)	2.10	1.44	6.72	0.82
Veterinary		1.89		1.35
Contract production exp.		2.03		3.03
Fuel & oil		0.84		1.86
Repairs		1.38		3.19
Custom hire		1.16		1.04
Hired labor		1.04		2.57
Livestock leases		0.14		-
Hauling and trucking		0.89		0.59
Miscellaneous		1.36		0.77
Total direct expenses		55.06		58.04
Return over direct expense		17.69		30.78
Overhead Expenses				
Hired labor		0.62		0.03
Building leases		4.41		3.13
Farm insurance		0.74		1.32
Mach & bldg depreciation		1.14		2.01
Miscellaneous		1.33		1.21
Total overhead expenses		8.23		7.70
Total dir & ovhd expenses		63.29		65.74
Net return		9.46		23.08
Labor & management charge		2.68		4.98
Net return over lbr & mgt		6.79		18.10
Cost of Production/Cwt. Carcass Sold				
Total direct expense per unit		74.98		73.01
Total dir & ovhd expense per unit		83.21		80.71
With other revenue adjustments		85.22		80.45
With labor and management		87.90		85.44
Est. labor hours per unit		0.14		0.20
Other Information				
No. purchased or trans in		28,557		45,691
Number sold or trans out		24,192		37,833
Percentage death loss		5.8		5.8
Percent substandard hogs		2		2
Avg. daily gain (lb.)		1.34		1.11
Lb. of feed / lb. of gain		2.76		2.95
Feed cost per cwt. of gain		34.57		34.50
Feed cost per head		92.45		91.85
Hired labor per head		3.47		5.48
Average purchase weight		14		14
Avg wgt / Wean-Fin Pig sold		269		245
Avg purch price / head		41.83		38.51
Avg sales price / cwt.		69.88		75.86
Average carcass weight		202		184
Average price / cwt. carcass		93.88		102.02

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

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

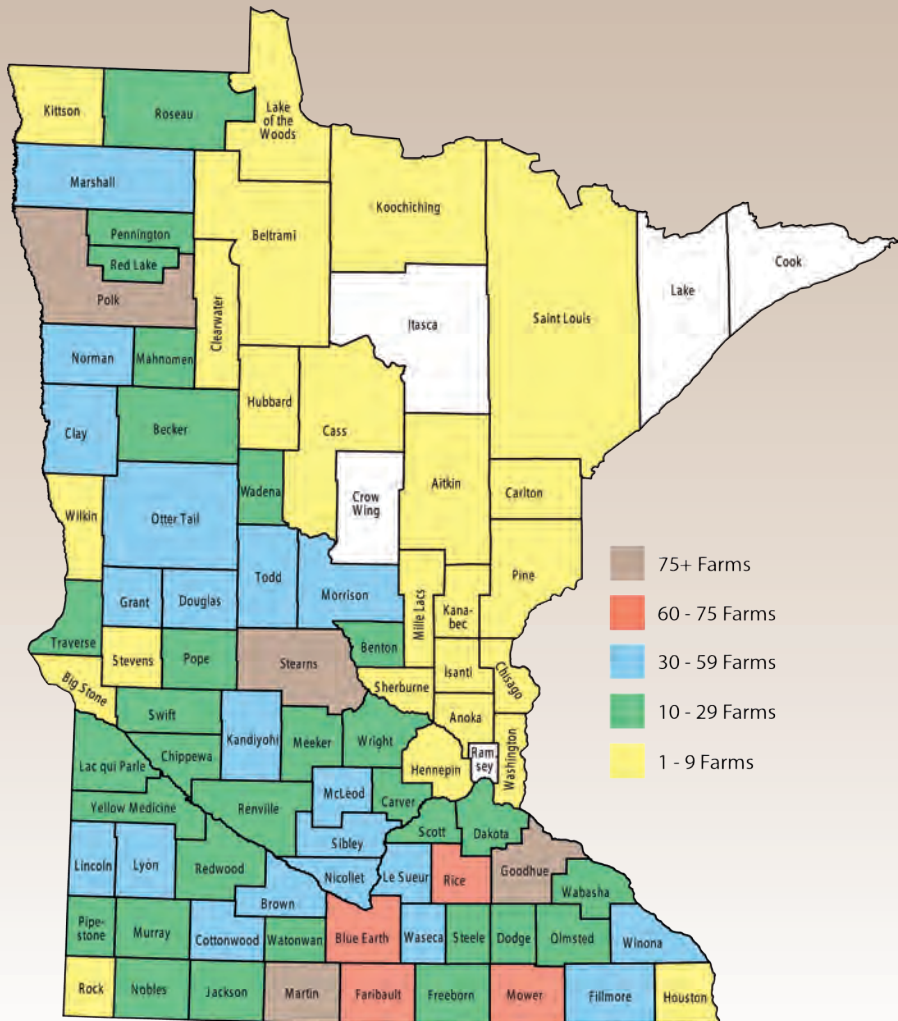
	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	55		11		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Transferred out (lb)	-	25.57	-	23.96	-	16.79	-	37.64
Other income		17.20		12.06		23.57		20.42
Gross margin		42.77		36.02		40.37		58.06
Direct Expenses								
Supplies		1.36		4.34		1.47		0.37
Fuel & oil		2.27		1.57		1.70		3.17
Repairs		4.41		6.51		5.08		2.49
Custom hire		0.77		1.04		1.43		0.22
Hired labor		0.90		2.78		-		0.77
Utilities		1.41		1.83		2.09		0.80
Bedding		0.09		0.47		-		-
Miscellaneous		0.26		0.32		0.04		0.26
Total direct expenses		11.46		18.86		11.80		8.07
Return over direct expense		31.31		17.15		28.57		49.99
Overhead Expenses								
Hired labor		1.29		0.14		2.63		0.78
Building leases		1.52		-		1.90		3.47
RE & pers. property taxes		0.82		1.13		0.73		0.60
Farm insurance		2.41		2.16		2.32		2.74
Utilities		1.95		0.77		2.05		2.71
Dues & professional fees		0.75		0.71		0.72		0.49
Interest		4.36		3.56		2.29		7.98
Mach & bldg depreciation		9.19		7.30		5.33		14.69
Miscellaneous		0.91		0.98		0.63		1.34
Total overhead expenses		23.20		16.76		18.61		34.81
Total dir & ovhd expenses		34.66		35.62		30.41		42.87
Net return		8.11		0.39		9.96		15.19
Labor & management charge		7.28		7.69		7.87		7.83
Net return over lbr & mgt		0.83		-7.30		2.09		7.36
Cost of Production Per Pig Space								
Total direct expense per unit		11.46		18.86		11.80		8.07
Total dir & ovhd expense per unit		34.66		35.62		30.41		42.87
Est. labor hours per unit		0.37		0.43		0.29		0.32
Other Information								
Number of pigs		7,475		8,355		6,603		7,466
Pigs per pig space (per year)		2.33		2.66		2.17		2.21
Pigs per 100 sq. ft. (per yr)		29.47		34.77		29.75		28.01
Net return per 100 sq. ft.		102.66		5.15		136.41		192.40
Net return per labor hour		21.78		0.93		34.53		46.81
Square feet per pig space		7.90		7.64		7.30		7.89

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

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	18	
	Quantity	Value
Finish Hogs sold (lb)	135.09	87.16
Cull sales (lb)	1.02	0.31
Insurance income		0.01
Government payments		0.40
Other income		0.37
Purchased (lb)	-19.61	-32.96
Transferred in (lb)	-2.68	-4.52
Inventory change (lb)	11.25	10.65
Gross margin		61.42
Direct Expenses		
Corn Distillers Grn (dry) (lb.)	1.91	0.18
Protein Vit Minerals (lb.)	53.48	11.96
Complete Ration (lb.)	107.61	11.83
Corn (bu.)	3.56	18.00
DDGS, dry (lb.)	3.79	0.39
Other feed stuffs (lb)	0.00	0.01
Veterinary		0.79
Supplies		0.44
Contract production exp.		4.81
Repairs		0.54
Custom hire		0.73
Hauling and trucking		0.55
Miscellaneous		1.36
Total direct expenses		51.59
Return over direct expense		9.83
Overhead Expenses		
Hired labor		0.88
Building leases		0.70
Utilities		0.44
Interest		0.77
Mach & bldg depreciation		0.94
Miscellaneous		1.12
Total overhead expenses		4.84
Total dir & ovhd expenses		56.43
Net return		5.00
Labor & management charge		1.26
Net return over lbr & mgt		3.74
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		78.01
Total dir & ovhd expense per unit		82.85
With other revenue adjustments		82.17
With labor and management		83.42
Est. labor hours per unit		0.10
Other Information		
No. purchased or trans in		12,164
Number sold or trans out		10,040
Percentage death loss		7.3
Percent substandard hogs		2
Avg. daily gain (lb.)		1.52
Lb. of feed / lb. of gain		2.92
Feed cost per cwt. of gain		33.83
Feed cost per head		81.30
Hired labor per head		1.87
Average purchase weight		37
Avg wgt / Finish Hogs sold		278
Avg purch price / head		63.00
Avg sales price / cwt.		64.52
Average carcass weight		210
Average price / cwt. carcass		86.65

2021 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



SOURCES OF DATA

The 2,293 producers who provided data for three MN regional reports are located in 82 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 Rural 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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Executive Director of AgCentric,
Northern Agricultural
Center of Excellence

Keith.Olander@clcmn.edu
(218) 894-5163

agcentric.org



Megan Roberts

Executive Director of the
Southern Agricultural
Center of Excellence

megan.roberts@southcentral.edu
(507) 389-7290

www.centerofagriculture.org



MINNESOTA STATE
Southern Agricultural Center of Excellence



Minnesota State Southern Agricultural Center of Excellence

Minnesota State Southern Agricultural Center of Excellence supports the Minnesota State Colleges and Universities and is an advocate for agriculture. We promote Agriculture, Food, and Natural Resources (AFNR) pathways by engaging students in an educational conversation about AFNR career opportunities.

Visit us at www.centerofagriculture.org



or   
 [Learn_Grow_Do.](#)
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MINNESOTA STATE ADMISSIONS | CAMPUSES & PROGRAMS | CAREER EXPLORATION | ASK US

START YOUR CAREER IN ... ANIMAL SYSTEMS

Agriculture, Food, and Natural Resources (AFNR) Careers

Did you know that there are high-paying, high-tech jobs in Agriculture, Foods, and Natural Resources (AFNR) in Minnesota? Learn about the many career options in AFNR, start your education, and more!

Start Your Career in ... Plan Your Education Reality Check Tool

Discover AFNR career pathways and learn about the career options in each path. [SEE THE PATHWAYS](#)

Get tips to help you prepare for college and find AFNR programs at Minnesota State. [MORE](#)

How does training help you advance in your career? Do you know your career pathway? How do you make career plans? [Reality Check](#)

Featured Career Videos

- Agribusiness Systems
- Animal Systems
- Biotechnology
- Environmental Systems
- Food Systems
- Plant Systems

Research AGRICULTURE related pathways, develop an EDUCATIONAL PLAN and find fun interactive tools to help GET STARTED ON YOUR CAREER.

< SCAN WITH YOUR SMART PHONE

minnstate.edu/AFNRcareers

**For More
Information**

Megan Roberts
Executive Director
Megan.Roberts@southcentral.edu
(507) 389-7290

Nathan Hanel
Program Coordinator
Nathan.Hanel@southcentral.edu
(507) 389-7435