

2023 WEST CENTRAL/CENTRAL MINNESOTA ANNUAL REPORT



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

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

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

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Financial Summary
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	245	146	29	4	13	10	38
Income Statement							
Gross cash farm income	1,356,638	984,610	2,164,650	6,022,526	1,236,824	813,139	1,851,723
Total cash farm expense	1,145,752	775,843	2,032,259	5,794,296	1,052,247	733,234	1,539,487
Net cash farm income	210,886	208,768	132,391	228,230	184,577	79,905	312,236
Inventory change	6,992	-22,538	55,637	1,136,541	-107,801	154,451	-55,137
Depreciation	-86,067	-69,074	-137,763	-150,288	-85,293	-46,629	-122,132
Net farm income from operations	131,812	117,157	50,265	1,214,482	-8,517	187,726	134,967
Gain or loss on capital sales	5,913	6,801	842	174	5,229	1,690	9,097
Average net farm income	137,725	123,958	51,107	1,214,655	-3,288	189,415	144,065
Median net farm income	63,458	64,322	41,199	285,688	32,004	48,115	67,277
Profitability (cost)							
Rate of return on assets	3.8 %	4.2 %	0.8 %	10.7 %	-0.8 %	7.6 %	2.3 %
Rate of return on equity	3.6 %	4.5 %	-2.9 %	19.5 %	-6.5 %	10.2 %	1.1 %
Operating profit margin	11.2 %	11.9 %	2.4 %	36.2 %	-2.5 %	28.5 %	6.6 %
Asset turnover rate	34.2 %	35.3 %	32.8 %	29.5 %	32.6 %	26.5 %	35.3 %
Profitability (market)							
Rate of return on assets	5.0 %	5.5 %	4.0 %	8.5 %	1.9 %	7.9 %	3.1 %
Rate of return on equity	6.6 %	7.5 %	5.1 %	17.5 %	0.7 %	10.7 %	3.2 %
Operating profit margin	18.8 %	20.1 %	16.3 %	31.7 %	9.4 %	39.8 %	11.1 %
Asset turnover rate	26.6 %	27.4 %	24.9 %	26.8 %	20.7 %	19.8 %	27.9 %
Liquidity & Repayment (end of year)							
Current assets	1,057,136	864,947	848,555	8,989,665	769,735	931,220	1,288,374
Current liabilities	493,709	405,050	329,247	5,362,909	314,640	357,455	578,843
Current ratio	2.14	2.14	2.58	1.68	2.45	2.61	2.23
Working capital	563,427	459,897	519,308	3,626,757	455,094	573,764	709,531
Change in working capital	-36,940	-60,119	-47,480	1,373,694	-164,386	87,701	-115,018
Working capital to gross revenue	40.5 %	47.1 %	23.2 %	51.3 %	39.9 %	60.6 %	37.2 %
Working capital to oper expense	50.8 %	61.7 %	26.4 %	70.5 %	45.7 %	85.3 %	44.9 %
Debt coverage ratio	1.56	1.70	0.86	1.97	0.54	2.81	1.64
Term debt coverage ratio	1.62	1.80	0.86	2.54	0.51	3.08	1.65
Replacement coverage ratio	1.21	1.22	0.79	1.86	0.42	2.03	1.21
Term debt to EBITDA	3.58	3.32	7.22	2.16	7.99	2.57	2.79
Solvency (end of year at cost)							
Number of farms	245	146	29	4	13	10	38
Total assets	3,695,764	3,141,995	4,502,751	16,207,305	2,865,622	2,805,668	4,574,536
Total liabilities	1,646,148	1,334,765	2,512,469	10,025,002	1,424,590	1,121,719	1,643,369
Net worth	2,049,615	1,807,230	1,990,281	6,182,303	1,441,032	1,683,948	2,931,167
Net worth change	103,098	102,609	-26,920	1,115,903	-61,825	194,145	96,285
Farm debt to asset ratio	46 %	44 %	56 %	62 %	51 %	41 %	37 %
Total debt to asset ratio	45 %	42 %	56 %	62 %	50 %	40 %	36 %
Change in earned net worth %	5 %	6 %	-1 %	22 %	-4 %	13 %	3 %
Solvency (end of year at market)							
Number of farms	245	146	29	4	13	10	38
Total assets	4,818,062	4,094,210	6,101,884	17,963,215	4,570,544	3,791,234	5,850,053
Total liabilities	2,147,147	1,718,152	3,116,382	12,388,099	1,844,672	1,360,664	2,449,914
Net worth	2,670,914	2,376,058	2,985,502	5,575,116	2,725,872	2,430,570	3,400,139
Total net worth change	205,449	191,507	179,015	909,427	54,734	272,228	208,566
Farm debt to asset ratio	46 %	44 %	52 %	69 %	41 %	37 %	44 %
Total debt to asset ratio	45 %	42 %	51 %	69 %	40 %	36 %	42 %
Change in total net worth %	8 %	9 %	6 %	19 %	2 %	13 %	7 %
Nonfarm Information							
Net nonfarm income	50,695	55,160	10,833	270	7,373	57,673	81,682
Farms reporting living expenses	52	31	3	-	4	5	6
Total family living expense	75,132	79,744	66,740	-	86,646	61,599	47,488
Total living, invest, cap. purch	119,995	145,953	90,050	-	103,223	68,841	50,351
Crop Acres							
Total crop acres	881	1,013	476	1,369	607	427	919
Total crop acres owned	196	213	186	288	143	200	159
Total crop acres cash rented	671	780	290	1,082	459	227	755
Total crop acres share rented	14	21	-	-	5	-	6
Machinery value per crop acre	1,049	878	1,823	1,483	1,314	1,039	1,339

FINPACK Score Card Items
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	245	146	29	4	13	10	38
Liquidity							
Current ratio	2.14	2.14	2.58	1.68	2.45	2.61	2.23
Working capital	563,427	459,897	519,308	3,626,757	455,094	573,764	709,531
Working capital to gross revenue	40.5 %	47.1 %	23.2 %	51.3 %	39.9 %	60.6 %	37.2 %
Working capital to oper expense	50.8 %	61.7 %	26.4 %	70.5 %	45.7 %	85.3 %	44.9 %
Solvency (market)							
Farm debt to asset ratio	46 %	44 %	52 %	69 %	41 %	37 %	44 %
Farm equity to asset ratio	54 %	56 %	48 %	31 %	59 %	63 %	56 %
Farm debt to equity ratio	0.87	0.79	1.07	2.26	0.70	0.60	0.78
Profitability (cost)							
Rate of ret on fm assets - mkt	5.0 %	5.5 %	4.0 %	8.5 %	1.9 %	7.9 %	3.1 %
Rate of ret on fm assets - cst	3.8 %	4.2 %	0.8 %	10.7 %	-0.8 %	7.6 %	2.3 %
Rate of ret on fm equity - mkt	6.6 %	7.5 %	5.1 %	17.5 %	0.7 %	10.7 %	3.2 %
Rate of ret on fm equity - cst	3.6 %	4.5 %	-2.9 %	19.5 %	-6.5 %	10.2 %	1.1 %
Operating profit margin - mkt	18.8 %	20.1 %	16.3 %	31.7 %	9.4 %	39.8 %	11.1 %
Operating profit margin - cst	11.2 %	11.9 %	2.4 %	36.2 %	-2.5 %	28.5 %	6.6 %
Asset turnover rate (cost)	34.2 %	35.3 %	32.8 %	29.5 %	32.6 %	26.5 %	35.3 %
Asset turnover rate (market)	26.6 %	27.4 %	24.9 %	26.8 %	20.7 %	19.8 %	27.9 %
Net farm income - mkt	225,208	203,563	246,166	1,008,180	104,887	264,689	209,981
Net farm income - cst	137,725	123,958	51,107	1,214,655	-3,288	189,415	144,065
EBITDA - cst	281,070	232,153	277,570	1,920,400	144,781	274,666	324,630
Repayment Capacity							
Debt repayment capacity	247,614	205,876	210,358	1,821,708	86,782	271,777	297,019
Repayment margin	88,949	85,061	-34,111	898,718	-72,545	175,119	115,757
Replacement margin	42,623	37,286	-57,098	842,623	-119,768	137,924	52,529
Debt coverage ratio	1.56	1.70	0.86	1.97	0.54	2.81	1.64
Term debt coverage ratio	1.65	1.86	0.86	2.54	0.51	3.16	1.68
Replacement coverage ratio	1.21	1.22	0.79	1.86	0.42	2.03	1.21
Efficiency							
Operating expense ratio	79.8 %	76.2 %	87.6 %	72.8 %	87.3 %	71.0 %	83.0 %
Depreciation expense ratio	6.2 %	7.1 %	6.1 %	2.1 %	7.5 %	4.9 %	6.4 %
Interest expense ratio	4.5 %	4.7 %	4.0 %	7.9 %	6.0 %	4.3 %	3.5 %
Net farm income ratio	9.9 %	12.7 %	2.3 %	17.2 %	-0.3 %	20.0 %	7.6 %

Financial Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Income Statement						
Gross cash farm income	1,356,638	1,486,098	517,611	638,967	893,589	3,246,927
Total cash farm expense	1,145,752	1,355,745	432,572	486,816	688,234	2,765,392
Net cash farm income	210,886	130,353	85,039	152,151	205,355	481,534
Inventory change	6,992	-141,783	-37,768	-55,711	-7,025	277,249
Depreciation	-86,067	-133,763	-36,350	-39,413	-55,743	-165,064
Net farm income from operations	131,812	-145,193	10,921	57,027	142,587	593,719
Gain or loss on capital sales	5,913	1,701	106	3,540	2,325	21,893
Average net farm income	137,725	-143,492	11,027	60,567	144,912	615,612
Median net farm income	63,458	-62,941	5,264	58,770	135,172	358,696
Profitability (cost)						
Rate of return on assets	3.8 %	-3.7 %	0.7 %	2.2 %	5.8 %	8.0 %
Rate of return on equity	3.6 %	-11.6 %	-3.5 %	1.3 %	7.7 %	11.0 %
Operating profit margin	11.2 %	-12.6 %	2.4 %	8.3 %	15.7 %	20.5 %
Asset turnover rate	34.2 %	29.2 %	27.3 %	26.7 %	36.6 %	39.2 %
Profitability (market)						
Rate of return on assets	5.0 %	0.3 %	5.7 %	5.3 %	7.7 %	6.6 %
Rate of return on equity	6.6 %	-2.3 %	7.7 %	6.8 %	11.7 %	10.1 %
Operating profit margin	18.8 %	1.6 %	29.6 %	27.5 %	27.1 %	20.2 %
Asset turnover rate	26.6 %	21.2 %	19.4 %	19.3 %	28.3 %	32.9 %
Liquidity & Repayment (end of year)						
Current assets	1,057,136	900,295	343,817	508,953	668,997	2,863,618
Current liabilities	493,709	593,507	199,252	170,179	284,378	1,221,228
Current ratio	2.14	1.52	1.73	2.99	2.35	2.34
Working capital	563,427	306,787	144,565	338,774	384,619	1,642,390
Change in working capital	-36,940	-212,428	-64,908	-45,218	-6,333	144,188
Working capital to gross revenue	40.5 %	22.2 %	29.3 %	57.0 %	43.0 %	45.8 %
Working capital to oper expense	50.8 %	23.3 %	35.0 %	71.6 %	58.3 %	61.1 %
Debt coverage ratio	1.56	0.30	0.88	1.48	2.00	2.35
Term debt coverage ratio	1.62	0.29	0.87	1.53	2.12	2.58
Replacement coverage ratio	1.21	0.24	0.71	0.96	1.45	1.90
Term debt to EBITDA	3.58	18.54	7.26	3.82	2.91	2.22
Solvency (end of year at cost)						
Number of farms	245	49	49	49	49	49
Total assets	3,695,764	4,113,691	1,659,645	1,998,925	2,477,857	8,228,701
Total liabilities	1,646,148	1,997,448	888,020	712,787	1,105,756	3,526,731
Net worth	2,049,615	2,116,243	771,625	1,286,137	1,372,101	4,701,970
Net worth change	103,098	-141,534	-16,645	38,401	116,787	518,480
Farm debt to asset ratio	46 %	52 %	55 %	38 %	46 %	44 %
Total debt to asset ratio	45 %	49 %	54 %	36 %	45 %	43 %
Change in earned net worth %	5 %	-6 %	-2 %	3 %	9 %	12 %
Solvency (end of year at market)						
Number of farms	245	49	49	49	49	49
Total assets	4,818,062	5,717,643	2,491,338	2,790,745	3,311,005	9,779,578
Total liabilities	2,147,147	2,529,956	1,075,965	963,193	1,411,333	4,755,291
Net worth	2,670,914	3,187,688	1,415,373	1,827,551	1,899,673	5,024,287
Total net worth change	205,449	21,397	133,073	138,790	223,229	510,755
Farm debt to asset ratio	46 %	47 %	46 %	36 %	45 %	50 %
Total debt to asset ratio	45 %	44 %	43 %	35 %	43 %	49 %
Change in total net worth %	8 %	1 %	10 %	8 %	13 %	11 %
Nonfarm Information						
Net nonfarm income	50,695	68,008	61,305	46,900	38,837	38,426
Farms reporting living expenses	52	6	15	10	11	10
Total family living expense	75,132	50,561	72,793	71,200	78,759	93,323
Total living, invest, cap. purch	119,995	59,193	125,911	108,908	137,291	139,663
Crop Acres						
Total crop acres	881	937	369	466	729	1,905
Total crop acres owned	196	191	115	149	154	372
Total crop acres cash rented	671	741	252	286	573	1,506
Total crop acres share rented	14	5	3	31	3	27
Machinery value per crop acre	1,049	1,161	1,150	1,213	937	978

**Balance Sheet at Market Values
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Assets						
Current Farm Assets						
Cash and checking balance	39,348	32,428	29,221	47,089	51,049	36,953
Prepaid expenses & supplies	99,202	105,067	31,981	58,619	91,920	208,421
Growing crops	1,140	2,637	935	594	377	1,155
Accounts receivable	82,487	68,809	13,200	53,165	42,818	234,444
Hedging accounts	4,501	1,944	1,064	1,294	1,874	16,330
Crops held for sale or feed	607,439	585,464	214,889	293,435	431,187	1,512,220
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	207,448	49,352	51,966	50,685	33,569	851,667
Other current assets	15,571	54,594	561	4,071	16,203	2,427
Total current farm assets	1,057,136	900,295	343,817	508,953	668,997	2,863,618
Intermediate Farm Assets						
Breeding livestock	191,797	292,878	70,730	49,107	71,406	474,863
Machinery and equipment	910,129	1,048,316	381,554	525,705	668,306	1,926,763
Titled vehicles	102,900	118,845	66,448	89,918	71,469	167,822
Other intermediate assets	106,271	123,975	24,600	24,087	104,789	253,901
Total intermediate farm assets	1,311,097	1,584,015	543,332	688,817	915,970	2,823,349
Long Term Farm Assets						
Farm land	1,378,033	1,703,803	905,687	973,368	969,234	2,338,074
Buildings and improvements	637,587	982,299	291,970	319,875	385,858	1,207,932
Other long-term assets	83,018	116,002	21,418	39,066	47,165	191,439
Total long-term farm assets	2,098,639	2,802,105	1,219,076	1,332,309	1,402,258	3,737,446
Total Farm Assets	4,466,871	5,286,414	2,106,224	2,530,079	2,987,225	9,424,412
Total Nonfarm Assets	351,191	431,229	385,113	260,665	323,780	355,165
Total Assets	4,818,062	5,717,643	2,491,338	2,790,745	3,311,005	9,779,578
Liabilities						
Current Farm Liabilities						
Accrued interest	16,802	27,030	9,957	6,162	6,132	34,730
Accounts payable	22,803	45,178	11,463	10,315	5,294	41,767
Current notes	355,476	399,022	132,365	109,677	196,639	939,676
Government crop loans	-	-	-	-	-	-
Principal due on term debt	98,627	122,277	45,467	44,025	76,313	205,055
Total current farm liabilities	493,709	593,507	199,252	170,179	284,378	1,221,228
Total intermediate farm liabs	236,974	244,940	74,685	68,008	165,946	631,291
Total long term farm liabilities	859,826	1,110,368	529,547	439,769	607,741	1,611,706
Total farm liabilities	1,590,509	1,948,815	803,483	677,956	1,058,064	3,464,224
Total nonfarm liabilities	55,640	48,633	84,536	34,831	47,692	62,507
Total liabs excluding deferreds	1,646,148	1,997,448	888,020	712,787	1,105,756	3,526,731
Total deferred liabilities	500,999	532,508	187,945	250,406	305,577	1,228,560
Total liabilities	2,147,147	2,529,956	1,075,965	963,193	1,411,333	4,755,291
Retained earnings	2,049,615	2,116,243	771,625	1,286,137	1,372,101	4,701,970
Market valuation equity	621,299	1,071,444	643,748	541,414	527,572	322,317
Net worth (farm and nonfarm)	2,670,914	3,187,688	1,415,373	1,827,551	1,899,673	5,024,287
Net worth excluding deferreds	3,171,913	3,720,196	1,603,318	2,077,957	2,205,250	6,252,846
Net worth change	205,449	21,397	133,073	138,790	223,229	510,755
Percent net worth change	8 %	1 %	10 %	8 %	13 %	11 %
Ratio Analysis						
Current farm liabilities / assets	47 %	66 %	58 %	33 %	43 %	43 %
Intermediate farm liab. / assets	18 %	15 %	14 %	10 %	18 %	22 %
Long term farm liab. / assets	41 %	40 %	43 %	33 %	43 %	43 %
Total debt to asset ratio	45 %	44 %	43 %	35 %	43 %	49 %
Debt to assets excl deferreds	34 %	35 %	36 %	26 %	33 %	36 %

Crop Production and Marketing Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Acreage Summary						
Total acres owned	278	303	170	228	195	491
Total crop acres	881	937	369	466	729	1,905
Crop acres owned	196	191	115	149	154	372
Crop acres cash rented	671	741	252	286	573	1,506
Crop acres share rented	14	5	3	31	3	27
Total pasture acres	25	10	7	5	2	102
Percent crop acres owned	22 %	20 %	31 %	32 %	21 %	20 %
Mach invest/crop acre cost	741	840	724	807	636	720
Mach invest/crop acre market	1,049	1,161	1,150	1,213	937	978
Average Price Received (Cash Sales Only)						
Corn per bushel	5.90	5.71	5.99	5.82	6.11	5.91
Soybeans per bushel	13.45	13.04	13.72	13.32	13.43	13.69
Wheat, Spring per bushel	8.51	8.40	-	8.17	8.22	8.79
Corn Silage per ton	43.35	-	-	-	-	45.29
Hay, Alfalfa per ton	148.67	-	-	-	146.48	152.07
Beans, Navy per cwt	37.22	-	-	-	38.93	36.40
Sweet Corn, Processing per ton	114.17	-	-	-	110.12	122.75
Peas, Processing per lb	0.209	-	-	-	-	0.219
Hay per ton	165.79	190.54	-	-	-	-
Rye per bushel	7.19	7.26	-	-	-	-
Corn, Organic per bushel	11.55	-	-	-	-	-
Hay, Grass per ton	135.05	-	-	116.80	-	-
Oats per bushel	3.73	-	-	-	-	-
Beans, Dark Red Kidney per cwt	42.03	-	-	-	-	41.91
Soybeans, Organic per bushel	22.23	-	-	-	-	-
Straw per ton	56.64	-	-	-	-	-
Beans, Dark Red Kidney, Organic pe	100.81	-	-	-	-	-
Stover per ton	58.56	-	-	-	-	-
Hay, Mixed per ton	145.15	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	195.71	185.34	196.15	195.02	201.48	198.20
Soybeans (bushel)	50.08	46.10	49.76	50.01	53.08	50.84
Corn Silage (ton)	21.38	20.56	20.77	23.05	22.31	22.43
Hay, Alfalfa (ton)	4.46	3.52	3.79	4.33	5.20	5.54
Wheat, Spring (bushel)	54.07	45.31	48.13	62.43	78.08	56.46
Haylage, Alfalfa (ton)	8.41	8.46	8.28	-	10.04	8.11
Sugar Beets (ton)	33.23	29.10	-	-	31.15	34.38
Hay, Grass (ton)	2.42	2.15	-	-	2.31	3.62
Sweet Corn, Processing (ton)	7.82	-	-	-	8.22	8.52
Beans, Navy (cwt)	28.94	-	-	-	32.48	28.62
Hay (ton)	2.75	6.10	-	2.93	-	-
Peas, Processing (lb)	4,643.22	-	-	-	-	4,369.14
Corn, Organic (bushel)	144.49	-	102.20	-	-	-
Beans, Dark Red Kidney (cwt)	21.30	-	-	-	-	22.19
Soybeans, Organic (bushel)	35.51	-	29.41	-	-	-
Hay, Mixed (ton)	3.47	-	2.77	-	-	-
Corn Silage, Organic (ton)	15.42	-	-	-	-	-
Beans, Dark Red Kidney, Organic (c	27.32	-	-	-	-	-
Hay, Mixed, Organic (ton)	2.67	-	-	-	-	-
Sunflowers (cwt)	31.85	-	-	-	-	-
Beans, Light Red Kidney (cwt)	31.21	-	-	-	-	31.21
Oats (bushel)	39.82	-	-	-	-	-
Hay, Alfalfa, Organic (ton)	3.20	-	-	-	-	-
Rye (bushel)	41.69	51.78	-	-	-	-
Hay, Small Grain (ton)	2.57	-	-	-	-	-
Wheat, Winter (bushel)	60.38	-	-	-	-	-
Corn snaplage (ton)	11.42	-	-	-	-	-
Barley (bushel)	67.36	-	-	-	-	-

**Household and Personal Expenses
(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	52	6	15	10	11	10
Average family size	2.9	2.3	3.5	2.9	2.6	2.7
Family Living Expenses						
Food and meals expense	10,789	4,733	12,310	11,628	10,852	11,235
Medical care	5,421	1,639	4,418	3,646	7,904	8,240
Health insurance	4,826	1,955	2,928	5,659	7,737	5,361
Cash donations	2,286	1,889	2,225	2,311	3,203	1,583
Household supplies	4,573	2,231	4,496	6,127	5,642	3,365
Clothing	2,062	1,150	2,412	2,286	1,416	2,570
Personal care	2,814	966	908	3,518	2,486	6,440
Child / Dependent care	1,207	-	4,184	-	-	-
Alimony and child support	-	-	-	-	-	-
Gifts	2,590	4,450	1,985	1,384	2,313	3,892
Education	1,692	510	3,036	668	931	2,248
Recreation	5,698	5,915	7,186	5,615	3,112	6,263
Utilities (household share)	2,341	4,143	2,184	2,862	1,240	2,183
Personal vehicle operating exp	4,155	6,756	4,536	4,589	3,607	2,191
Household real estate taxes	596	-	984	1,063	510	-
Dwelling rent	187	-	305	-	468	-
Household repairs	2,989	944	962	3,839	1,864	7,641
Personal interest	1,366	423	2,894	1,026	1,200	164
Disability / Long term care ins	376	16	486	71	646	434
Life insurance payments	5,121	2,564	1,414	5,271	7,398	9,561
Personal property insurance	435	555	503	449	660	-
Miscellaneous	13,185	9,416	12,068	8,683	14,705	19,952
Total cash family living expense	74,710	50,252	72,426	70,695	77,895	93,323
Family living from the farm	421	309	367	505	864	-
Total family living	75,132	50,561	72,793	71,200	78,759	93,323
Other Nonfarm Expenditures						
Income taxes	15,229	5,734	5,553	21,843	11,616	32,801
Furnishing & appliance purchases	-	-	-	-	-	-
Nonfarm vehicle purchases	4,015	3,668	-1,842	15,743	-	5,696
Nonfarm real estate purchases	14,839	1,286	34,479	-	12,611	10,800
Other nonfarm capital purchases	7,100	-130	550	272	31,909	801
Nonfarm savings & investments	4,102	-1,617	14,745	356	3,258	-3,758
Total other nonfarm expenditures	45,285	8,941	53,485	38,214	59,395	46,341
Total cash family living investment & nonfarm capital purch	119,995	59,193	125,911	108,908	137,291	139,663

Operator and Labor Information
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Operator Information						
Average number of operators	1.3	1.4	1.2	1.2	1.1	1.4
Average age of operators	46.1	50.6	42.0	46.7	43.7	46.8
Average number of years farming	22.1	24.4	17.9	22.9	20.7	24.3
Results Per Operator						
Working capital	444,214	214,751	119,053	283,759	347,398	1,174,848
Total assets (market)	3,798,633	4,002,350	2,051,690	2,337,547	2,990,586	6,995,610
Total liabilities	1,692,844	1,770,969	886,089	806,777	1,274,752	3,401,595
Net worth (market)	2,105,789	2,231,381	1,165,601	1,530,770	1,715,834	3,594,015
Net worth excl deferred liabs	2,500,784	2,604,137	1,320,380	1,740,511	1,991,838	4,472,839
Gross farm income	1,096,530	969,211	405,940	497,651	807,222	2,567,067
Total farm expense	992,607	1,070,846	396,946	449,885	678,434	2,142,363
Net farm income from operations	103,923	-101,635	8,994	47,766	128,788	424,704
Net nonfarm income	39,969	47,605	50,487	39,284	35,079	27,488
Family living & tax withdrawals	67,959	55,839	55,222	60,284	70,000	96,346
Total acres owned	218.8	212.1	140.0	191.3	176.1	351.3
Total crop acres	694.9	656.1	304.2	390.2	658.9	1,362.4
Crop acres owned	154.7	133.7	94.8	124.9	138.7	266.1
Crop acres cash rented	529.3	518.7	207.3	239.2	517.2	1,077.2
Crop acres share rented	10.9	3.8	2.1	26.1	3.0	19.1
Total pasture acres	19.8	7.0	5.9	3.9	1.6	73.0
Labor Analysis						
Number of farms	244	49	48	49	49	49
Total unpaid labor hours	2,259	2,241	1,616	2,282	2,085	3,061
Total hired labor hours	2,969	4,967	412	664	1,331	7,421
Total labor hours per farm	5,229	7,208	2,028	2,946	3,415	10,482
Unpaid hours per operator	1,786	1,569	1,349	1,911	1,883	2,189
Value of farm production / hour	219.25	153.19	192.88	160.67	234.27	281.25
Net farm income / unpaid hour	58.41	-64.80	5.69	24.99	68.40	193.98
Average hourly hired labor wage	27.55	26.49	32.32	18.23	20.27	30.15
Partnerships & LLCs						
Number of farms	44	14	4	7	6	13
Number of operators	1.9	1.9	2.5	1.5	1.8	2.0
Owner withdrawals per farm	40,550	-	-	-	-	17,722
Withdrawals per operator	32,440	-	-	-	-	11,814
Corporations						
Number of farms	11	3	1	3	2	2
Number of operators	1.7	2.3	-	2.0	-	-

Nonfarm Summary
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Nonfarm Income						
Personal wages & salary	32,013	27,758	50,240	35,898	28,566	17,605
Net nonfarm business income	8,770	34,564	3,730	3,136	1,029	1,391
Personal rental income	287	-	438	278	721	-
Personal interest income	349	7	95	842	350	451
Personal cash dividends	23	8	4	99	4	0
Tax refunds	1,252	810	2,111	1,307	1,194	836
Other nonfarm income	8,001	4,861	4,688	5,340	6,973	18,143
Total nonfarm income	50,695	68,008	61,305	46,900	38,837	38,426
Gifts and inheritances	4,411	1,186	3,924	2,809	11,260	2,878
Nonfarm Assets (market)						
Checking & savings	13,020	11,406	14,083	10,118	18,300	11,190
Stocks & bonds	11,484	16,287	1,783	10,301	21,590	7,459
Other current assets	9,019	5,982	10,962	11,858	11,108	5,186
Furniture & appliances	7,381	7,020	5,914	7,118	7,495	9,356
Nonfarm vehicles	30,111	33,443	24,572	26,235	32,052	34,250
Cash value of life ins.	15,764	38,043	1,594	10,350	4,219	24,613
Retirement accounts	100,579	150,997	95,273	97,772	96,056	62,797
Other intermediate assets	8,848	14,509	3,834	17,407	2,307	6,184
Nonfarm real estate	117,489	133,406	98,152	68,482	117,349	170,056
Personal bus. investment	16,940	2,309	52,703	20	7,724	21,942
Other long term assets	20,557	17,827	76,243	1,004	5,579	2,132
Total nonfarm assets	351,191	431,229	385,113	260,665	323,780	355,165
Nonfarm Liabilities						
Accrued interest	117	385	112	31	30	26
Accounts payable	577	306	781	-	1,312	484
Current notes	1,435	666	3,253	1,208	1,062	985
Princ due on term debt	4,459	5,013	6,778	2,477	4,177	3,848
Total current liabilities	6,587	6,371	10,924	3,715	6,581	5,344
Intermediate liabilities	11,549	9,597	21,242	9,761	12,215	4,928
Long term liabilities	37,504	32,665	52,371	21,355	28,896	52,236
Total nonfarm liabilities	55,640	48,633	84,536	34,831	47,692	62,507
Nonfarm net worth	295,551	382,597	300,577	225,834	276,088	292,658
Nonfarm debt to asset ratio	16 %	11 %	22 %	13 %	15 %	18 %

Farm Income Statement
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Cash Farm Income						
Barley	309	74	1,066	-	406	-
Beans, Black Turtle	1,388	-	6,942	-	-	-
Beans, Dark Red Kidney, Organic	8,698	3,199	-	328	2,359	37,605
Beans, Light Red Kidney	8,529	-	-	-	-	42,644
Beans, Navy	11,195	642	-	2,901	12,450	39,984
Corn	361,494	331,370	158,113	205,095	310,032	802,859
Corn Silage	9,068	4,515	2,959	3,344	4,237	30,286
Corn, Seed	2,381	-	658	7,692	-	3,554
Hay, Alfalfa	6,228	2,482	2,164	-	14,894	11,600
Oats	322	321	774	-	22	495
Peas, Processing	2,985	1,532	-	-	3,997	9,397
Peas, Field, Organic	196	-	-	-	981	-
Rye	710	821	1,857	414	24	432
Sorghum Silage	51	-	-	254	-	-
Soybeans	171,532	170,674	77,196	107,882	174,851	327,057
Sugar Beets	40,732	36,982	-	850	22,655	143,175
Sunflowers	952	2,296	-	-	-	2,464
Sweet Corn, Processing	6,354	1,318	4,646	-	15,682	10,123
Triticale, Organic	123	-	-	-	614	-
Wheat, Spring	6,247	9,217	4,359	3,013	2,132	12,513
Wheat, Winter, Organic	511	-	-	1,828	606	121
Beans, Edible, Organic	1,148	-	-	-	5,740	-
Hay	4,507	3,181	1,818	958	13,095	3,482
Wheat, Kernza, Organic	130	-	648	-	-	-
Sweet Corn, Organic	1,840	-	-	-	-	9,200
Miscellaneous crop income	965	687	309	64	1,743	2,024
Beef Cow-Calf, Beef Calves	36,719	1,024	187	1,375	204	180,805
Beef Replacement Heifers	316	-	-	1,580	-	-
Beef Backgrounding	839	1,693	1,521	-	983	-
Beef Finishing	87,562	3,104	4,292	104,733	20,837	304,845
Dairy, Milk	243,513	551,818	119,177	80,209	139,866	326,495
Dairy, Dairy Calves	4,367	8,991	1,863	2,239	3,543	5,199
Dairy Replacement Heifers	1,378	572	2,213	101	1,551	2,452
Dairy Finishing	43,124	53,841	49,369	8,105	11,963	92,342
Hogs, Farrow To Finish, Raised Hog	15,055	-	-	-	-	75,277
Hogs, Finish Feeder Pigs	4,730	-	-	-	-	23,652
Sheep, Market Lamb Prod, Mkt Lambs	833	-	-	3,990	-	173
Bison Finishing	1,234	-	-	6,170	-	-
Hogs, Farrow to Weaning, Weaning P	1,957	-	-	9,785	-	-
Hogs, Weaning to Finish	48,139	-	-	-	-	240,695
Dairy Feeder	2,366	2,240	-	112	8,373	1,107
Dairy Backgrounding	8,123	16	-	-	-	40,600
Cull breeding livestock	20,679	38,967	8,807	6,749	10,567	38,303
Misc. livestock income	5,191	570	113	536	137	24,597
Crop government payments	732	2	-	1,836	146	1,675
CRP payments	1,189	510	129	2,219	1,040	2,046
Livestock govt payments	12,538	26,212	7,289	5,965	11,857	11,369
Conservation govt payment	2,534	4,062	123	1,722	3,716	3,047
Other government payments	16,268	14,576	13,699	3,056	8,220	41,790
Custom work income	59,737	90,563	10,050	18,842	23,483	155,746
Patronage dividends, cash	14,044	15,525	6,012	5,104	11,269	32,311
Crop insurance income	22,081	19,868	10,418	6,381	20,139	53,600
Property insurance income	107	-	-	34	5	498
Sale of resale items	1,966	442	185	-	19	9,184
Livestock insurance inc	917	961	-	282	357	2,986
Contract livestock income	14,855	21,006	2,402	15,669	9,043	26,157
Renewable energy income	78	272	-	-	-	118
Farm rental income	4,260	4,797	919	5,023	2,674	7,886
Other farm income	30,610	55,156	15,334	12,527	17,076	52,958
Gross Cash Farm Income	1,356,638	1,486,098	517,611	638,967	893,589	3,246,927

Farm Income Statement (continued)
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Cash Farm Expense						
Seed and plants	82,022	80,440	30,919	40,188	61,317	197,245
Fertilizer	111,404	109,772	47,772	50,290	87,652	261,532
Crop chemicals	50,051	45,990	20,142	20,680	39,006	124,435
Organic crop protection	549	-	124	1,586	688	345
Crop insurance	23,269	22,404	9,270	12,828	19,475	52,369
Drying expense	7,489	6,413	3,318	4,136	5,505	18,074
Storage	1,352	2,002	663	278	1,362	2,454
Irrigation energy	3,155	2,226	179	1,006	1,354	11,011
Packaging and supplies	1,075	1,688	176	1,401	1,488	622
Transaction fees	45	-	216	10	-	-
Crop miscellaneous	3,662	1,838	1,804	1,766	3,131	9,774
Crop consultants	3,064	3,576	1,733	1,515	2,423	6,071
Feeder livestock purchase	80,090	19,135	19,514	67,803	15,306	278,690
Purchased feed	166,124	261,011	81,721	53,006	72,858	362,023
Breeding fees	4,879	7,920	2,529	1,652	1,713	10,583
Veterinary	12,124	14,256	5,809	2,640	3,811	34,102
Supplies	11,447	20,051	3,764	4,196	7,216	22,007
DHIA	397	624	307	497	250	306
Contract production exp.	8,924	31,693	10,846	295	307	1,482
Livestock insurance	721	427	152	231	224	2,574
Livestock leases	528	31	-	-	2,608	-
Govt program expense	129	453	49	143	-	-
Bedding	5,690	15,296	1,426	1,962	3,445	6,319
Livestock consultants	90	340	-	72	21	15
Interest	62,660	83,731	29,450	23,872	35,395	140,854
Fuel & oil	50,483	67,004	16,819	21,528	30,307	116,756
Repairs	89,463	123,925	32,115	43,948	46,869	200,459
Custom hire	24,914	20,536	12,678	10,881	18,711	61,765
Hired labor	75,110	125,750	10,996	12,732	23,053	203,016
Land rent	160,938	167,396	47,608	54,115	134,545	401,027
Stock/quota lease	34	-	-	-	170	-
Machinery leases	8,906	7,002	1,384	1,424	2,318	32,404
Building leases	7,359	8,482	4,729	1,394	3,286	18,906
Real estate taxes	8,832	10,376	4,588	6,445	6,753	16,000
Farm insurance	21,286	30,530	8,213	13,629	13,329	40,729
Utilities	16,535	23,814	7,251	10,102	10,517	30,993
Hauling and trucking	8,651	9,849	3,422	3,482	4,727	21,776
Marketing	4,494	8,174	2,032	1,398	1,956	8,912
Dues & professional fees	6,673	9,321	2,784	3,211	4,412	13,634
Organic certification	79	-	108	64	105	119
Purchase of resale items	1,150	315	-	-	5,434	-
Miscellaneous	19,716	11,820	5,966	10,410	15,166	55,220
Advertising & promotion	188	132	-	-	19	790
Total cash expense	1,145,752	1,355,745	432,572	486,816	688,234	2,765,392
Net cash farm income	210,886	130,353	85,039	152,151	205,355	481,534
Inventory Changes						
Prepays and supplies	-26,216	-31,297	-9,872	-12,358	-7,857	-69,697
Accounts receivable	17,780	12,496	-7,244	13,324	-6,156	76,482
Hedging accounts	3,090	-545	-1,010	1,176	-1,991	17,820
Other current assets	2,458	8,900	-847	2,668	899	666
Crops and feed	-14,331	-91,931	-28,030	-44,124	85	92,346
Market livestock	32,838	419	11,312	-16,395	5,310	163,545
Breeding livestock	-4,120	565	411	-2,339	-37	-19,198
Other assets	-3,607	-31,053	472	776	1,752	10,019
Accounts payable	-369	-11,502	506	2,076	1,270	5,804
Accrued interest	-531	2,163	-3,467	-516	-300	-538
Total inventory change	6,992	-141,783	-37,768	-55,711	-7,025	277,249
Net operating profit	217,879	-11,430	47,271	96,440	198,330	758,783
Depreciation						
Machinery and equipment	-56,708	-80,912	-22,139	-26,990	-38,264	-115,236
Titled vehicles	-8,222	-10,994	-5,527	-5,479	-5,421	-13,689
Buildings and improvements	-21,136	-41,857	-8,684	-6,944	-12,058	-36,139
Total depreciation	-86,067	-133,763	-36,350	-39,413	-55,743	-165,064
Net farm income from operations	131,812	-145,193	10,921	57,027	142,587	593,719
Gain or loss on capital sales	5,913	1,701	106	3,540	2,325	21,893
Net farm income	137,725	-143,492	11,027	60,567	144,912	615,612

FINPACK Score Card Items
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	245	49	49	49	49	49
Liquidity						
Current ratio	2.14	1.52	1.73	2.99	2.35	2.34
Working capital	563,427	306,787	144,565	338,774	384,619	1,642,390
Working capital to gross revenue	40.5 %	22.2 %	29.3 %	57.0 %	43.0 %	45.8 %
Working capital to oper expense	50.8 %	23.3 %	35.0 %	71.6 %	58.3 %	61.1 %
Solvency (market)						
Farm debt to asset ratio	46 %	47 %	46 %	36 %	45 %	50 %
Farm equity to asset ratio	54 %	53 %	54 %	64 %	55 %	50 %
Farm debt to equity ratio	0.87	0.88	0.85	0.57	0.81	0.99
Profitability (cost)						
Rate of ret on fm assets - mkt	5.0 %	0.3 %	5.7 %	5.3 %	7.7 %	6.6 %
Rate of ret on fm assets - cst	3.8 %	-3.7 %	0.7 %	2.2 %	5.8 %	8.0 %
Rate of ret on fm equity - mkt	6.6 %	-2.3 %	7.7 %	6.8 %	11.7 %	10.1 %
Rate of ret on fm equity - cst	3.6 %	-11.6 %	-3.5 %	1.3 %	7.7 %	11.0 %
Operating profit margin - mkt	18.8 %	1.6 %	29.6 %	27.5 %	27.1 %	20.2 %
Operating profit margin - cst	11.2 %	-12.6 %	2.4 %	8.3 %	15.7 %	20.5 %
Asset turnover rate (cost)	34.2 %	29.2 %	27.3 %	26.7 %	36.6 %	39.2 %
Asset turnover rate (market)	26.6 %	21.2 %	19.4 %	19.3 %	28.3 %	32.9 %
Net farm income - mkt	225,208	13,721	117,558	151,639	235,788	607,331
Net farm income - cst	137,725	-143,492	11,027	60,567	144,912	615,612
EBITDA - cst	281,070	70,137	80,187	120,827	234,025	900,176
Repayment Capacity						
Debt repayment capacity	247,614	60,177	77,499	96,920	197,027	806,449
Repayment margin	88,949	-138,530	-10,288	31,297	98,561	463,703
Replacement margin	42,623	-193,645	-31,095	-4,059	60,950	380,965
Debt coverage ratio	1.56	0.30	0.88	1.48	2.00	2.35
Term debt coverage ratio	1.65	0.26	0.85	1.56	2.19	2.61
Replacement coverage ratio	1.21	0.24	0.71	0.96	1.45	1.90
Efficiency						
Operating expense ratio	79.8 %	94.9 %	83.7 %	79.7 %	73.8 %	74.9 %
Depreciation expense ratio	6.2 %	9.7 %	7.4 %	6.6 %	6.2 %	4.6 %
Interest expense ratio	4.5 %	5.9 %	6.7 %	4.1 %	4.0 %	3.9 %
Net farm income ratio	9.9 %	-10.4 %	2.2 %	10.2 %	16.2 %	17.2 %

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Beans, Navy on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Acres	144.59	230.40	137.67
Yield per acre (cwt.)	29.92	27.67	35.19
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	34.77	33.77	35.89
Total product return per acre	1,040.10	934.50	1,262.92
Crop insurance per acre	8.48	-	-
Other crop income per acre	11.93	-	33.41
Gross return per acre	1,060.51	934.50	1,296.32
Direct Expenses			
Seed and plants	87.96	90.20	83.94
Fertilizer	128.37	123.42	139.42
Crop chemicals	93.67	91.14	93.56
Crop insurance	42.07	36.79	48.17
Fuel & oil	26.51	24.85	27.87
Repairs	47.21	40.41	56.32
Custom hire	18.13	18.96	18.88
Hired labor	14.68	19.37	7.55
Land rent	291.47	284.59	305.28
Machinery leases	3.16	3.51	2.81
Hauling and trucking	1.72	-	4.81
Operating interest	10.13	11.91	5.68
Miscellaneous	7.52	4.77	11.78
Total direct expenses per acre	772.59	749.93	806.07
Return over direct exp per acre	287.92	184.56	490.26
Overhead Expenses			
Hired labor	0.10	0.17	0.00
Machinery leases	5.07	8.49	0.00
Building leases	0.65	0.97	0.20
Farm insurance	10.57	8.53	13.37
Utilities	5.13	4.11	6.22
Dues & professional fees	2.78	1.58	4.35
Interest	2.06	2.65	0.70
Mach & bldg depreciation	55.16	41.43	77.77
Miscellaneous	2.92	2.67	3.66
Total overhead expenses per acre	84.45	70.60	106.27
Total dir & ovhd expenses per acre	857.04	820.53	912.34
Net return per acre	203.47	113.96	383.98
Government payments	-	-	-
Net return with govt pmts	203.47	113.96	383.98
Labor & management charge	44.72	21.07	82.94
Net return over lbr & mgt	158.75	92.89	301.04
Cost of Production			
Total direct expense per cwt.	25.82	27.10	22.91
Total dir & ovhd exp per cwt.	28.65	29.65	25.93
Less govt & other income	27.96	29.65	24.98
With labor & management	29.46	30.42	27.34
Net value per unit	34.77	33.77	35.89
Machinery cost per acre	148.63	137.49	166.54
Est. labor hours per acre	2.36	1.83	3.22

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	101	33	33	35
Acres	156.36	125.84	186.10	157.11
Yield per acre (bu.)	195.72	184.98	197.99	201.30
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.64	4.45	4.64	4.78
Total product return per acre	909.06	822.69	919.22	962.92
Hedging gains/losses per acre	0.63	3.17	-	-0.58
Crop insurance per acre	40.04	23.11	33.63	60.00
Other crop income per acre	2.36	1.77	0.86	4.48
Gross return per acre	952.09	850.74	953.71	1,026.82
Direct Expenses				
Seed and plants	115.89	116.52	111.14	120.71
Fertilizer	216.18	231.56	227.66	191.74
Crop chemicals	42.75	46.06	44.94	37.80
Crop insurance	31.09	34.42	30.11	29.68
Drying expense	18.25	23.80	16.28	16.26
Storage	1.20	3.60	0.05	0.67
Packaging and supplies	0.05	0.08	0.08	-
Fuel & oil	36.07	40.97	35.14	33.40
Repairs	63.51	71.20	67.08	53.71
Custom hire	15.83	17.48	11.05	19.93
Hired labor	5.91	9.31	8.63	0.29
Machinery leases	3.01	2.91	0.08	6.34
Utilities	0.18	0.13	0.25	0.14
Hauling and trucking	0.84	-	0.50	1.85
Marketing	1.68	2.91	0.99	1.50
Operating interest	15.11	18.70	16.20	11.17
Miscellaneous	4.37	5.06	4.85	3.33
Total direct expenses per acre	571.91	624.72	575.02	528.54
Return over direct exp per acre	380.19	226.02	378.69	498.28
Overhead Expenses				
Hired labor	9.29	4.90	10.21	11.56
Machinery leases	2.67	0.14	4.66	2.35
Building leases	0.91	0.24	0.52	1.86
RE & pers. property taxes	32.89	34.83	33.30	30.98
Farm insurance	16.86	20.33	18.65	12.22
Utilities	8.85	10.50	8.67	7.80
Dues & professional fees	4.39	5.93	4.15	3.50
Interest	80.28	121.39	76.45	53.51
Mach & bldg depreciation	63.16	78.66	64.04	50.48
Miscellaneous	11.90	14.96	8.09	13.85
Advertising & promotion	0.00	-	0.00	-
Total overhead expenses per acre	231.20	291.89	228.74	188.12
Total dir & ovhd expenses per acre	803.11	916.62	803.77	716.66
Net return per acre	148.98	-65.87	149.94	310.16
Government payments	-	-	-	-
Net return with govt prmts	148.98	-65.87	149.94	310.16
Labor & management charge	52.99	63.20	52.06	46.33
Net return over lbr & mgt	95.99	-129.07	97.88	263.83
Cost of Production				
Total direct expense per bu.	2.92	3.38	2.90	2.63
Total dir & ovhd exp per bu.	4.10	4.96	4.06	3.56
Less govt & other income	3.88	4.80	3.89	3.24
With labor & management	4.15	5.15	4.15	3.47
Net value per unit	4.65	4.46	4.64	4.78
Machinery cost per acre	181.34	211.84	178.59	161.39
Est. labor hours per acre	3.17	3.67	3.22	2.72

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	159	52	52	55
Acres	413.44	368.96	486.25	386.65
Yield per acre (bu.)	191.55	185.54	188.94	200.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.74	4.40	4.78	4.98
Other product return per acre	0.67	-	1.45	0.34
Total product return per acre	909.13	815.85	905.48	997.63
Hedging gains/losses per acre	2.28	1.43	-0.16	5.93
Crop insurance per acre	51.95	37.41	50.86	66.35
Other crop income per acre	3.59	1.83	2.38	6.60
Gross return per acre	966.94	856.52	958.57	1,076.52
Direct Expenses				
Seed and plants	115.15	116.98	111.59	117.74
Fertilizer	214.65	228.45	218.50	197.61
Crop chemicals	44.52	48.56	43.04	42.63
Crop insurance	29.50	33.20	28.81	26.98
Drying expense	19.17	18.26	19.79	19.26
Storage	0.68	0.65	0.72	0.65
Packaging and supplies	0.16	0.21	-	0.31
Fuel & oil	36.58	42.17	35.10	33.29
Repairs	59.83	75.72	57.09	48.75
Custom hire	14.60	14.86	13.25	15.96
Hired labor	9.11	11.35	12.41	3.15
Land rent	227.86	219.74	232.11	230.14
Machinery leases	3.09	3.96	1.12	4.66
Utilities	0.17	0.01	0.24	0.22
Hauling and trucking	1.36	0.06	0.36	3.72
Marketing	1.16	1.30	1.27	0.90
Operating interest	16.16	18.49	17.27	12.75
Miscellaneous	3.65	5.07	3.03	3.11
Total direct expenses per acre	797.39	839.05	795.69	761.83
Return over direct exp per acre	169.55	17.47	162.88	314.69
Overhead Expenses				
Hired labor	13.12	20.26	11.02	9.17
Machinery leases	3.33	0.90	7.25	0.85
Building leases	1.04	0.70	1.31	1.04
Farm insurance	14.06	18.05	13.20	11.48
Utilities	6.35	7.69	5.94	5.64
Dues & professional fees	4.11	5.36	3.66	3.53
Interest	6.57	7.40	7.45	4.78
Mach & bldg depreciation	60.25	80.96	51.78	51.62
Miscellaneous	8.86	9.93	6.55	10.63
Advertising & promotion	0.02	0.01	0.01	0.04
Total overhead expenses per acre	117.71	151.27	108.18	98.78
Total dir & ovhd expenses per acre	915.10	990.32	903.87	860.61
Net return per acre	51.83	-133.80	54.70	215.91
Government payments	-	-	-	-
Net return with govt pmnts	51.83	-133.80	54.70	215.91
Labor & management charge	47.04	50.04	40.94	51.61
Net return over lbr & mgt	4.79	-183.84	13.76	164.30
Cost of Production				
Total direct expense per bu.	4.16	4.52	4.21	3.81
Total dir & ovhd exp per bu.	4.78	5.34	4.78	4.30
Less govt & other income	4.47	5.12	4.50	3.91
With labor & management	4.72	5.39	4.71	4.16
Net value per unit	4.75	4.40	4.78	5.01
Machinery cost per acre	177.87	221.25	166.94	151.72
Est. labor hours per acre	2.96	3.27	2.64	3.05

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

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	82	27	27	28
Acres	147.19	139.05	179.49	123.88
Yield per acre (bu.)	48.79	43.56	48.47	54.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.38	12.21	12.40	12.49
Total product return per acre	603.77	531.70	601.16	685.44
Hedging gains/losses per acre	2.06	6.63	-	-
Crop insurance per acre	26.59	23.75	9.30	53.79
Other crop income per acre	1.67	0.03	4.05	0.12
Gross return per acre	634.09	562.11	614.52	739.35
Direct Expenses				
Seed and plants	59.00	64.69	54.95	58.48
Fertilizer	39.29	56.03	34.45	27.94
Crop chemicals	73.77	80.24	73.77	66.77
Crop insurance	25.57	24.88	21.37	32.19
Drying expense	0.05	-	0.11	-
Storage	0.60	0.22	0.77	0.78
Packaging and supplies	0.02	-	-	0.06
Fuel & oil	20.86	22.16	19.78	20.95
Repairs	36.76	40.71	32.71	38.15
Custom hire	11.50	16.94	10.09	7.58
Hired labor	6.77	14.45	5.64	0.03
Machinery leases	1.87	2.55	2.43	0.34
Hauling and trucking	0.59	0.33	0.18	1.45
Marketing	1.88	3.10	0.60	2.36
Operating interest	8.56	14.86	5.59	5.88
Miscellaneous	4.06	3.99	4.06	4.15
Total direct expenses per acre	291.14	345.15	266.50	267.11
Return over direct exp per acre	342.95	216.96	348.02	472.24
Overhead Expenses				
Hired labor	3.26	3.87	1.38	5.22
Machinery leases	1.94	0.52	3.61	1.15
Building leases	0.54	0.13	0.25	1.39
RE & pers. property taxes	31.44	34.92	29.63	30.21
Farm insurance	9.44	10.72	7.93	10.16
Utilities	5.10	4.74	4.98	5.64
Dues & professional fees	2.72	3.75	1.83	2.85
Interest	73.94	116.06	64.65	41.34
Mach & bldg depreciation	38.00	40.19	36.70	37.44
Miscellaneous	6.23	5.20	4.48	9.79
Advertising & promotion	0.04	0.12	-	-
Total overhead expenses per acre	172.64	220.21	155.43	145.18
Total dir & ovhd expenses per acre	463.78	565.37	421.93	412.29
Net return per acre	170.31	-3.26	192.59	327.06
Government payments	-	-	-	-
Net return with govt pmts	170.31	-3.26	192.59	327.06
Labor & management charge	31.33	37.80	25.35	32.68
Net return over lbr & mgt	138.98	-41.06	167.24	294.38
Cost of Production				
Total direct expense per bu.	5.97	7.92	5.50	4.87
Total dir & ovhd exp per bu.	9.51	12.98	8.70	7.51
Less govt & other income	8.88	12.28	8.43	6.53
With labor & management	9.53	13.15	8.95	7.12
Net value per unit	12.42	12.36	12.40	12.49
Machinery cost per acre	110.37	124.65	105.02	102.37
Est. labor hours per acre	1.79	2.05	1.51	1.90

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	136	44	45	47
Acres	355.60	329.05	449.88	290.18
Yield per acre (bu.)	50.32	45.31	50.02	56.09
Operator's share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.57	12.26	12.63	12.74
Total product return per acre	632.40	555.65	631.91	714.61
Hedging gains/losses per acre	0.80	0.47	0.66	1.33
Crop insurance per acre	23.40	25.05	20.90	25.38
Other crop income per acre	3.16	2.40	2.05	5.59
Gross return per acre	659.76	583.57	655.52	746.91
Direct Expenses				
Seed and plants	57.74	60.45	57.36	55.44
Fertilizer	33.48	45.60	27.42	29.62
Crop chemicals	72.52	76.27	71.30	70.34
Crop insurance	25.95	30.77	23.28	24.80
Drying expense	0.01	0.04	-	-
Storage	0.39	0.16	0.40	0.63
Packaging and supplies	0.11	-	0.22	0.05
Fuel & oil	19.57	22.29	19.34	17.02
Repairs	32.96	41.58	30.73	27.12
Custom hire	11.80	16.17	7.66	13.32
Hired labor	4.90	5.48	6.45	1.97
Land rent	223.98	216.46	238.52	210.37
Machinery leases	2.33	4.71	2.06	0.22
Utilities	0.26	0.40	0.18	0.25
Hauling and trucking	0.94	0.08	1.23	1.44
Marketing	1.37	1.19	1.20	1.81
Operating interest	8.81	13.14	8.79	4.24
Miscellaneous	3.63	4.29	3.16	3.62
Total direct expenses per acre	500.76	539.07	499.29	462.25
Return over direct exp per acre	159.00	44.50	156.23	284.66
Overhead Expenses				
Hired labor	8.30	11.08	8.26	5.40
Machinery leases	1.43	0.22	2.56	1.05
Building leases	0.49	0.99	0.33	0.21
Farm insurance	8.27	9.76	8.30	6.63
Utilities	3.69	3.95	3.39	3.85
Dues & professional fees	2.48	3.57	1.90	2.18
Interest	3.80	3.87	4.64	2.47
Mach & bldg depreciation	34.34	40.81	30.99	32.43
Miscellaneous	4.90	3.54	4.18	7.41
Advertising & promotion	0.00	0.00	0.01	-
Total overhead expenses per acre	67.70	77.80	64.56	61.64
Total dir & ovhd expenses per acre	568.46	616.87	563.86	523.89
Net return per acre	91.30	-33.30	91.67	223.02
Government payments	-	-	-	-
Net return with govt prmts	91.30	-33.30	91.67	223.02
Labor & management charge	26.98	29.05	23.30	30.23
Net return over lbr & mgt	64.32	-62.35	68.36	192.79
Cost of Production				
Total direct expense per bu.	9.95	11.90	9.98	8.24
Total dir & ovhd exp per bu.	11.30	13.62	11.27	9.34
Less govt & other income	10.75	13.00	10.80	8.76
With labor & management	11.29	13.64	11.27	9.30
Net value per unit	12.58	12.27	12.65	12.77
Machinery cost per acre	102.90	127.89	94.24	89.21
Est. labor hours per acre	1.68	1.69	1.59	1.80

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	15	4	5	6
Acres	572.97	383.75	1,020.22	326.42
Yield per acre (bu.)	224.69	207.29	224.99	237.55
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.59	4.29	4.36	5.38
Total product return per acre	1,032.25	888.62	981.18	1,277.83
Crop insurance per acre	18.88	41.88	4.65	37.92
Other crop income per acre	2.00	-	-	8.76
Gross return per acre	1,053.12	930.50	985.82	1,324.50
Direct Expenses				
Seed and plants	110.86	127.55	101.43	122.36
Fertilizer	184.10	204.78	172.66	197.66
Crop chemicals	40.02	45.04	35.66	47.45
Crop insurance	21.21	25.72	20.17	20.38
Drying expense	20.41	2.99	23.85	25.10
Storage	3.55	2.23	5.32	-
Irrigation energy	40.13	39.17	44.49	29.52
Fuel & oil	26.32	74.83	6.87	38.96
Repairs	70.99	98.74	66.34	61.34
Custom hire	4.70	3.57	1.15	14.85
Hired labor	22.02	4.23	31.47	11.33
Land rent	255.47	298.53	263.61	200.55
Machinery leases	4.60	0.48	7.37	0.60
Utilities	0.46	-	-	2.03
Marketing	0.29	-	0.11	0.97
Operating interest	7.75	23.98	1.45	11.43
Miscellaneous	4.41	0.69	3.61	9.41
Total direct expenses per acre	817.29	952.52	785.57	793.94
Return over direct exp per acre	235.83	-22.02	200.25	530.57
Overhead Expenses				
Hired labor	15.84	61.62	1.78	16.58
Machinery leases	0.23	0.56	0.01	0.57
Building leases	0.05	-	0.03	0.13
Farm insurance	16.57	47.99	5.75	20.11
Utilities	4.33	8.37	2.28	6.49
Dues & professional fees	3.32	7.27	1.95	3.77
Interest	5.11	13.26	0.78	9.99
Mach & bldg depreciation	75.86	157.96	50.34	77.97
Miscellaneous	3.67	5.32	3.21	3.59
Advertising & promotion	0.03	0.17	-	0.01
Total overhead expenses per acre	125.00	302.52	66.14	139.20
Total dir & ovhd expenses per acre	942.30	1,255.04	851.71	933.14
Net return per acre	110.82	-324.54	134.12	391.37
Government payments	-	-	-	-
Net return with govt pmts	110.82	-324.54	134.12	391.37
Labor & management charge	45.85	47.37	39.00	62.51
Net return over lbr & mgt	64.97	-371.91	95.12	328.86
Cost of Production				
Total direct expense per bu.	3.64	4.60	3.49	3.34
Total dir & ovhd exp per bu.	4.19	6.05	3.79	3.93
Less govt & other income	4.10	5.85	3.76	3.73
With labor & management	4.30	6.08	3.94	3.99
Net value per unit	4.59	4.29	4.36	5.38
Machinery cost per acre	180.50	346.79	126.73	190.24
Est. labor hours per acre	2.62	5.03	2.07	2.14

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	94.00
Yield per acre (bu.)	62.64
Operators share of yield %	100.00
Value per bu.	12.32
Total product return per acre	771.92
Crop insurance per acre	9.04
Gross return per acre	780.96
Direct Expenses	
Seed and plants	50.05
Fertilizer	24.35
Crop chemicals	59.97
Crop insurance	18.03
Irrigation energy	41.30
Fuel & oil	25.71
Repairs	54.72
Custom hire	2.87
Hired labor	5.08
Land rent	199.58
Utilities	0.72
Marketing	0.32
Operating interest	8.81
Miscellaneous	2.03
Total direct expenses per acre	493.56
Return over direct exp per acre	287.40
Overhead Expenses	
Hired labor	18.53
Machinery leases	0.36
Farm insurance	18.34
Utilities	2.94
Dues & professional fees	2.22
Interest	7.89
Mach & bldg depreciation	43.92
Miscellaneous	8.17
Total overhead expenses per acre	102.37
Total dir & ovhd expenses per acre	595.93
Net return per acre	185.03
Government payments	-
Net return with govt pmts	185.03
Labor & management charge	29.35
Net return over lbr & mgt	155.69
Cost of Production	
Total direct expense per bu.	7.88
Total dir & ovhd exp per bu.	9.51
Less govt & other income	9.37
With labor & management	9.84
Net value per unit	12.32
Machinery cost per acre	132.73
Est. labor hours per acre	1.77

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

Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Acres	252.00	307.67
Yield per acre (ton)	31.39	31.25
Operators share of yield %	100.00	100.00
Value per ton	67.06	70.00
Total product return per acre	2,104.89	2,187.50
Other crop income per acre	72.85	3.77
Gross return per acre	2,177.74	2,191.26
Direct Expenses		
Seed and plants	264.47	291.28
Fertilizer	147.39	163.66
Crop chemicals	168.50	139.51
Crop insurance	42.02	44.29
Fuel & oil	83.32	91.00
Repairs	118.35	86.40
Custom hire	32.87	30.44
Hired labor	22.37	8.83
Machinery leases	2.88	1.84
Hauling and trucking	14.47	-
Operating interest	35.26	44.96
Miscellaneous	19.46	2.26
Total direct expenses per acre	951.37	904.48
Return over direct exp per acre	1,226.37	1,286.78
Overhead Expenses		
Hired labor	9.24	10.43
Machinery leases	0.00	-
Building leases	1.62	3.09
RE & pers. property taxes	36.85	33.48
Farm insurance	27.14	31.48
Utilities	11.01	8.73
Dues & professional fees	7.24	3.56
Interest	81.42	76.09
Mach & bldg depreciation	114.64	94.87
Miscellaneous	7.37	4.62
Total overhead expenses per acre	296.54	266.35
Total dir & ovhd expenses per acre	1,247.91	1,170.84
Net return per acre	929.83	1,020.42
Government payments	-	-
Net return with govt pmts	929.83	1,020.42
Labor & management charge	115.09	83.79
Net return over lbr & mgt	814.74	936.63
Cost of Production		
Total direct expense per ton	30.31	28.94
Total dir & ovhd exp per ton	39.76	37.47
Less govt & other income	37.43	37.35
With labor & management	41.10	40.03
Net value per unit	67.06	70.00
Machinery cost per acre	348.85	307.41
Est. labor hours per acre	5.11	3.92

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	13	4	4	5
Acres	230.52	261.75	260.52	181.52
Yield per acre (ton)	31.27	29.67	30.03	34.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	64.90	61.05	68.27	65.36
Total product return per acre	2,029.45	1,811.13	2,050.07	2,257.62
Crop insurance per acre	5.67	-	16.31	-
Other crop income per acre	57.56	53.99	12.58	113.32
Gross return per acre	2,092.68	1,865.12	2,078.97	2,370.93
Direct Expenses				
Seed and plants	253.88	255.45	269.23	234.44
Fertilizer	161.74	176.58	167.97	137.47
Crop chemicals	159.64	135.88	167.49	178.05
Crop insurance	48.96	47.78	49.68	49.50
Fuel & oil	75.63	70.57	82.73	73.33
Repairs	122.93	143.39	115.73	107.58
Custom hire	55.83	34.08	70.09	64.56
Hired labor	25.25	11.94	22.22	44.07
Land rent	228.00	219.75	212.74	255.03
Machinery leases	1.77	2.15	2.53	0.45
Hauling and trucking	21.10	6.55	21.27	37.70
Operating interest	25.99	28.42	17.43	33.01
Miscellaneous	18.67	20.35	11.49	24.96
Total direct expenses per acre	1,199.39	1,152.90	1,210.59	1,240.15
Return over direct exp per acre	893.29	712.23	868.38	1,130.78
Overhead Expenses				
Hired labor	38.78	75.13	29.34	7.69
Machinery leases	4.53	-	12.58	0.51
Building leases	1.03	0.73	-	2.55
Farm insurance	20.75	24.97	16.37	20.90
Utilities	10.88	13.23	5.99	13.78
Dues & professional fees	10.34	13.06	9.42	8.27
Interest	11.05	11.74	14.51	6.28
Mach & bldg depreciation	116.18	116.84	138.67	89.59
Miscellaneous	17.39	12.00	22.07	18.24
Total overhead expenses per acre	230.93	267.71	248.95	167.81
Total dir & ovhd expenses per acre	1,430.31	1,420.60	1,459.54	1,407.96
Net return per acre	662.37	444.52	619.43	962.97
Government payments	-	-	-	-
Net return with govt pmts	662.37	444.52	619.43	962.97
Labor & management charge	84.28	84.58	74.97	94.64
Net return over lbr & mgt	578.09	359.94	544.47	868.33
Cost of Production				
Total direct expense per ton	38.36	38.86	40.31	35.90
Total dir & ovhd exp per ton	45.74	47.89	48.60	40.76
Less govt & other income	43.72	46.07	47.64	37.48
With labor & management	46.41	48.92	50.14	40.22
Net value per unit	64.90	61.05	68.27	65.36
Machinery cost per acre	376.18	370.22	425.66	326.26
Est. labor hours per acre	4.48	5.43	3.51	4.50

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	31	10	10	11
Acres	119.16	234.58	64.25	64.16
Yield per acre (ton)	21.99	21.23	22.01	24.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.78	44.01	41.69	44.82
Total product return per acre	962.73	934.27	917.62	1,098.35
Hedging gains/losses per acre	-0.47	-0.74	-	-
Crop insurance per acre	22.71	21.46	52.24	-
Other crop income per acre	1.01	1.59	-	-
Gross return per acre	985.98	956.58	969.86	1,098.35
Direct Expenses				
Seed and plants	103.75	93.04	124.16	120.75
Fertilizer	148.83	162.92	155.87	95.57
Crop chemicals	56.53	66.06	41.93	38.14
Crop insurance	24.69	18.31	31.64	39.57
Storage	0.39	-	2.24	-
Packaging and supplies	7.31	6.98	5.67	9.93
Fuel & oil	68.65	89.77	31.13	32.63
Repairs	85.74	106.17	47.17	52.99
Custom hire	77.24	89.01	38.96	72.95
Hired labor	5.76	9.06	-	-
Machinery leases	0.12	0.19	-	-
Hauling and trucking	1.09	1.72	-	-
Operating interest	9.57	10.80	6.71	8.06
Miscellaneous	7.67	9.13	7.32	3.14
Total direct expenses per acre	597.34	663.16	492.80	473.73
Return over direct exp per acre	388.64	293.42	477.07	624.63
Overhead Expenses				
Hired labor	25.07	29.55	24.13	11.04
Machinery leases	22.30	33.46	3.85	1.98
Building leases	0.65	0.48	0.68	1.19
RE & pers. property taxes	26.79	29.03	24.64	21.31
Farm insurance	22.89	24.46	18.10	22.04
Utilities	11.18	12.53	6.77	10.72
Dues & professional fees	4.59	4.13	5.81	4.97
Interest	86.70	94.87	99.59	47.80
Mach & bldg depreciation	58.17	59.28	57.59	55.01
Miscellaneous	8.37	5.06	19.13	9.60
Advertising & promotion	0.07	-	0.38	-
Total overhead expenses per acre	266.79	292.87	260.68	185.66
Total dir & ovhd expenses per acre	864.12	956.03	753.47	659.39
Net return per acre	121.86	0.55	216.39	438.96
Government payments	-	-	-	-
Net return with govt pmts	121.86	0.55	216.39	438.96
Labor & management charge	66.59	72.95	48.42	61.97
Net return over lbr & mgt	55.27	-72.40	167.97	376.99
Cost of Production				
Total direct expense per ton	27.16	31.24	22.39	19.33
Total dir & ovhd exp per ton	39.29	45.03	34.23	26.90
Less govt & other income	38.24	43.98	31.86	26.90
With labor & management	41.26	47.42	34.06	29.43
Net value per unit	43.75	43.97	41.69	44.82
Machinery cost per acre	308.03	381.37	157.89	200.96
Est. labor hours per acre	3.55	3.58	3.50	3.49

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	40	13	13	14
Acres	140.44	197.22	110.38	115.63
Yield per acre (ton)	20.97	19.79	19.67	23.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	42.33	39.90	43.37	44.74
Total product return per acre	887.52	789.41	853.34	1,073.19
Hedging gains/losses per acre	-0.30	-0.66	-	-
Crop insurance per acre	35.76	53.27	24.00	18.46
Other crop income per acre	0.65	1.43	-	-
Gross return per acre	923.63	843.44	877.34	1,091.66
Direct Expenses				
Seed and plants	113.74	107.92	111.36	125.08
Fertilizer	173.33	207.08	147.92	142.40
Crop chemicals	44.78	49.60	41.60	39.97
Crop insurance	28.00	26.32	25.07	33.24
Storage	0.11	0.24	-	-
Packaging and supplies	8.41	5.59	15.80	6.30
Fuel & oil	40.43	34.05	41.43	49.64
Repairs	45.12	43.36	38.23	54.02
Custom hire	25.85	33.81	10.39	26.94
Hired labor	9.47	15.03	1.20	7.99
Land rent	222.71	224.44	209.61	231.60
Machinery leases	0.72	1.24	0.61	-
Hauling and trucking	0.70	1.54	-	-
Marketing	0.05	-	0.21	-
Operating interest	9.81	13.20	8.34	5.75
Miscellaneous	4.16	6.26	2.95	1.91
Total direct expenses per acre	727.40	769.69	654.73	724.84
Return over direct exp per acre	196.23	73.76	222.61	366.81
Overhead Expenses				
Hired labor	23.27	4.26	46.84	32.48
Machinery leases	2.15	2.00	1.55	2.94
Building leases	1.90	1.43	3.26	1.45
Farm insurance	14.59	14.63	13.13	15.83
Utilities	5.92	5.62	6.69	5.71
Dues & professional fees	4.22	3.22	4.92	5.17
Interest	6.23	4.49	4.04	10.92
Mach & bldg depreciation	52.48	59.57	50.23	43.23
Miscellaneous	6.06	3.80	3.69	11.74
Advertising & promotion	0.20	-	0.45	0.30
Total overhead expenses per acre	117.02	99.02	134.80	129.76
Total dir & ovhd expenses per acre	844.42	868.71	789.53	854.60
Net return per acre	79.21	-25.27	87.81	237.06
Government payments	-	-	-	-
Net return with govt pmts	79.21	-25.27	87.81	237.06
Labor & management charge	41.12	38.64	23.86	60.35
Net return over lbr & mgt	38.09	-63.91	63.95	176.70
Cost of Production				
Total direct expense per ton	34.69	38.90	33.28	30.22
Total dir & ovhd exp per ton	40.27	43.91	40.13	35.63
Less govt & other income	38.55	41.17	38.91	34.86
With labor & management	40.51	43.13	40.12	37.37
Net value per unit	42.31	39.86	43.37	44.74
Machinery cost per acre	167.00	175.51	145.68	172.44
Est. labor hours per acre	2.82	2.81	3.09	2.58

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Corn, Organic on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	48.33
Yield per acre (bu.)	119.66
Operators share of yield %	100.00
Value per bu.	8.34
Total product return per acre	998.28
Crop insurance per acre	9.42
Gross return per acre	1,007.70
Direct Expenses	
Seed and plants	124.58
Fertilizer	236.21
Organic crop protection	5.64
Crop insurance	34.05
Drying expense	6.52
Fuel & oil	50.20
Repairs	27.90
Custom hire	7.68
Hired labor	1.04
Land rent	155.92
Utilities	1.06
Hauling and trucking	11.90
Marketing	0.67
Organic certification	2.43
Operating interest	3.09
Miscellaneous	3.21
Total direct expenses per acre	672.09
Return over direct exp per acre	335.61
Overhead Expenses	
Hired labor	1.49
Farm insurance	9.87
Utilities	7.19
Dues & professional fees	6.08
Interest	14.62
Mach & bldg depreciation	98.25
Miscellaneous	20.13
Total overhead expenses per acre	157.63
Total dir & ovhd expenses per acre	829.72
Net return per acre	177.97
Government payments	-
Net return with govt pmts	177.97
Labor & management charge	59.53
Net return over lbr & mgt	118.45
Cost of Production	
Total direct expense per bu.	5.62
Total dir & ovhd exp per bu.	6.93
Less govt & other income	6.86
With labor & management	7.35
Net value per unit	8.34
Machinery cost per acre	181.68
Est. labor hours per acre	5.11

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Soybeans, Organic on Cash Rent

	<u>Avg. Of All Farms</u>
Acres	73.40
Yield per acre (bu.)	30.30
Operators share of yield %	100.00
Value per bu.	20.75
Total product return per acre	628.75
Gross return per acre	628.75
Direct Expenses	
Seed and plants	67.12
Fertilizer	5.79
Organic crop protection	33.40
Crop insurance	17.85
Fuel & oil	27.02
Repairs	16.90
Custom hire	38.14
Land rent	170.17
Hauling and trucking	0.91
Marketing	1.00
Organic certification	3.91
Operating interest	1.67
Miscellaneous	3.05
Total direct expenses per acre	386.93
Return over direct exp per acre	241.82
Overhead Expenses	
Hired labor	1.16
Farm insurance	6.73
Utilities	4.78
Dues & professional fees	8.37
Interest	2.38
Mach & bldg depreciation	50.88
Miscellaneous	10.48
Total overhead expenses per acre	84.78
Total dir & ovhd expenses per acre	471.71
Net return per acre	157.04
Government payments	-
Net return with govt pmts	157.04
Labor & management charge	42.21
Net return over lbr & mgt	114.83
Cost of Production	
Total direct expense per bu.	12.77
Total dir & ovhd exp per bu.	15.57
Less govt & other income	15.57
With labor & management	16.96
Net value per unit	20.75
Machinery cost per acre	131.94
Est. labor hours per acre	3.26

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	27	8	9	10
Acres	126.49	119.04	128.00	131.10
Yield per acre (ton)	4.96	3.42	4.77	6.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	165.02	169.71	169.20	160.35
Total product return per acre	818.23	579.79	806.76	1,001.50
Other crop income per acre	1.87	2.85	1.89	1.14
Gross return per acre	820.10	582.63	808.66	1,002.65
Direct Expenses				
Seed and plants	1.88	2.30	3.67	-
Fertilizer	125.52	141.49	139.42	101.70
Crop chemicals	31.69	48.67	17.99	31.40
Crop insurance	7.19	2.89	2.44	14.49
Packaging and supplies	4.86	1.31	5.86	6.57
Fuel & oil	40.06	59.13	42.28	24.25
Repairs	47.24	39.21	52.88	48.12
Custom hire	20.81	14.54	35.21	12.70
Hired labor	6.76	10.80	0.34	9.46
Land rent	212.87	207.37	217.18	213.07
Machinery leases	1.28	-	3.41	0.34
Hauling and trucking	0.28	1.02	-	-
Operating interest	5.19	4.01	8.71	2.94
Miscellaneous	4.24	3.97	5.39	3.41
Total direct expenses per acre	509.86	536.71	534.78	468.45
Return over direct exp per acre	310.24	45.92	273.88	534.19
Overhead Expenses				
Hired labor	15.90	51.25	0.52	3.74
Machinery leases	0.54	1.17	0.00	0.56
Building leases	1.78	4.04	0.09	1.63
Farm insurance	17.26	24.54	17.70	11.58
Utilities	6.57	7.68	5.88	6.36
Dues & professional fees	3.96	2.60	1.96	6.70
Interest	4.81	3.94	5.05	5.23
Mach & bldg depreciation	63.28	69.78	70.60	52.13
Miscellaneous	8.38	7.94	5.42	11.31
Advertising & promotion	0.16	0.36	-	0.16
Total overhead expenses per acre	122.64	173.31	107.21	99.40
Total dir & ovhd expenses per acre	632.50	710.02	641.99	567.86
Net return per acre	187.60	-127.38	166.67	434.79
Government payments	-	-	-	-
Net return with govt pmts	187.60	-127.38	166.67	434.79
Labor & management charge	48.33	25.49	45.14	67.74
Net return over lbr & mgt	139.26	-152.87	121.52	367.06
Cost of Production				
Total direct expense per ton	102.83	157.10	112.16	75.01
Total dir & ovhd exp per ton	127.56	207.83	134.64	90.92
Less govt & other income	127.19	206.99	134.24	90.74
With labor & management	136.93	214.45	143.71	101.58
Net value per unit	165.02	169.71	169.20	160.35
Machinery cost per acre	173.21	186.28	204.20	136.48
Est. labor hours per acre	2.92	3.80	2.22	2.89

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Acres	39.26	56.67	29.25	36.83
Yield per acre (ton)	2.51	1.90	2.36	3.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	118.53	105.23	125.56	122.55
Total product return per acre	297.24	199.53	296.20	388.11
Gross return per acre	297.24	199.53	296.20	388.11
Direct Expenses				
Seed and plants	1.06	-	4.26	-
Fertilizer	33.55	41.75	8.97	41.60
Crop chemicals	0.80	2.23	-	-
Crop insurance	0.64	-	2.57	-
Packaging and supplies	4.08	2.42	-	8.21
Fuel & oil	26.74	34.36	26.32	19.96
Repairs	32.07	32.29	41.51	25.87
Custom hire	8.53	4.28	28.14	-
Land rent	151.89	206.33	136.69	111.28
Hauling and trucking	0.83	-	3.34	-
Operating interest	3.33	0.02	5.16	5.22
Miscellaneous	1.34	1.01	3.92	-
Total direct expenses per acre	264.86	324.69	260.88	212.15
Return over direct exp per acre	32.38	-125.16	35.32	175.96
Overhead Expenses				
Hired labor	20.99	48.25	3.07	7.21
Machinery leases	0.71	0.98	0.88	0.36
Building leases	1.51	3.89	-	0.28
Farm insurance	8.85	12.75	8.34	5.57
Utilities	4.92	7.45	4.99	2.55
Dues & professional fees	2.07	2.28	1.67	2.14
Interest	2.03	0.00	3.06	3.24
Mach & bldg depreciation	38.92	52.30	35.40	28.80
Miscellaneous	3.72	1.41	8.02	3.12
Advertising & promotion	0.27	0.27	-	0.45
Total overhead expenses per acre	83.99	129.56	65.43	53.70
Total dir & ovhd expenses per acre	348.85	454.26	326.31	265.85
Net return per acre	-51.61	-254.72	-30.11	122.26
Government payments	-	-	-	-
Net return with govt pmts	-51.61	-254.72	-30.11	122.26
Labor & management charge	17.91	9.81	26.28	20.06
Net return over lbr & mgt	-69.51	-264.53	-56.39	102.20
Cost of Production				
Total direct expense per ton	105.61	171.23	110.59	66.99
Total dir & ovhd exp per ton	139.10	239.56	138.33	83.94
Less govt & other income	139.10	239.56	138.33	83.94
With labor & management	146.24	244.74	149.47	90.28
Net value per unit	118.53	105.23	125.56	122.55
Machinery cost per acre	106.26	122.91	130.01	75.78
Est. labor hours per acre	1.87	2.64	1.36	1.46

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Peas, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	111.50
Yield per acre (lb.)	5,380.57
Operators share of yield %	100.00
Value per lb.	0.19
Total product return per acre	1,002.37
Other crop income per acre	8.93
Gross return per acre	1,011.30
 Direct Expenses	
Fertilizer	50.17
Crop chemicals	14.36
Crop insurance	25.08
Irrigation energy	17.20
Fuel & oil	16.27
Repairs	37.10
Custom hire	15.91
Hired labor	12.75
Land rent	151.33
Utilities	1.50
Marketing	5.45
Operating interest	5.07
Miscellaneous	3.32
Total direct expenses per acre	355.51
Return over direct exp per acre	655.79
 Overhead Expenses	
Hired labor	0.00
Machinery leases	0.00
Building leases	0.07
Farm insurance	9.13
Utilities	1.79
Dues & professional fees	1.73
Interest	5.59
Mach & bldg depreciation	37.75
Miscellaneous	2.59
Total overhead expenses per acre	58.65
Total dir & ovhd expenses per acre	414.16
Net return per acre	597.14
Government payments	-
Net return with govt pmts	597.14
Labor & management charge	23.07
Net return over lbr & mgt	574.07
 Cost of Production	
Total direct expense per lb.	0.07
Total dir & ovhd exp per lb.	0.08
Less govt & other income	0.08
With labor & management	0.08
Net value per unit	0.19
Machinery cost per acre	106.04
Est. labor hours per acre	1.26

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	131.00
Yield per acre (ton)	7.14
Operators share of yield %	100.00
Value per ton	114.23
Total product return per acre	815.65
Gross return per acre	815.65
Direct Expenses	
Fertilizer	116.17
Crop chemicals	30.16
Crop insurance	7.76
Packaging and supplies	2.77
Fuel & oil	24.31
Repairs	36.92
Custom hire	1.59
Hired labor	1.45
Land rent	212.05
Operating interest	9.79
Miscellaneous	3.48
Total direct expenses per acre	446.46
Return over direct exp per acre	369.19
Overhead Expenses	
Hired labor	14.55
Machinery leases	0.13
Building leases	1.16
Farm insurance	7.51
Utilities	3.94
Dues & professional fees	3.85
Interest	3.33
Mach & bldg depreciation	60.65
Miscellaneous	11.77
Total overhead expenses per acre	106.89
Total dir & ovhd expenses per acre	553.35
Net return per acre	262.30
Government payments	-
Net return with govt pmts	262.30
Labor & management charge	58.77
Net return over lbr & mgt	203.53
Cost of Production	
Total direct expense per ton	62.53
Total dir & ovhd exp per ton	77.49
Less govt & other income	77.49
With labor & management	85.72
Net value per unit	114.23
Machinery cost per acre	116.29
Est. labor hours per acre	3.00

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Irrigated Beans, Dark Red Kidney on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	302.33
Yield per acre (cwt.)	22.36
Operators share of yield %	100.00
Value per cwt.	41.32
Total product return per acre	923.92
Crop insurance per acre	89.93
Gross return per acre	1,013.85
Direct Expenses	
Seed and plants	109.56
Fertilizer	96.75
Crop chemicals	118.81
Crop insurance	19.28
Drying expense	2.15
Irrigation energy	23.47
Fuel & oil	20.10
Repairs	74.84
Custom hire	6.38
Hired labor	48.07
Land rent	210.67
Machinery leases	4.85
Utilities	1.32
Hauling and trucking	7.92
Marketing	0.60
Operating interest	3.74
Miscellaneous	5.32
Total direct expenses per acre	753.83
Return over direct exp per acre	260.01
Overhead Expenses	
Hired labor	0.04
Machinery leases	0.00
Farm insurance	7.60
Utilities	0.99
Dues & professional fees	3.19
Interest	4.06
Mach & bldg depreciation	49.88
Miscellaneous	5.75
Advertising & promotion	0.24
Total overhead expenses per acre	71.76
Total dir & ovhd expenses per acre	825.59
Net return per acre	188.26
Government payments	-
Net return with govt pmts	188.26
Labor & management charge	49.32
Net return over lbr & mgt	138.94
Cost of Production	
Total direct expense per cwt.	33.72
Total dir & ovhd exp per cwt.	36.93
Less govt & other income	32.90
With labor & management	35.11
Net value per unit	41.32
Machinery cost per acre	150.12
Est. labor hours per acre	1.95

Crop Enterprise Analysis
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	17	5	6	6
Acres	184.55	153.72	286.78	108.02
Yield per acre (bu.)	52.85	44.64	53.51	60.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.31	6.61	7.47	7.54
Other product return per acre	2.60	-	-	12.58
Total product return per acre	388.75	295.02	399.58	471.13
Crop insurance per acre	20.84	17.02	14.37	42.56
Other crop income per acre	6.41	0.41	-	30.55
Gross return per acre	416.00	312.45	413.95	544.25
Direct Expenses				
Seed and plants	34.82	28.72	36.27	38.19
Fertilizer	148.58	158.46	142.71	152.42
Crop chemicals	34.68	30.17	30.07	52.27
Crop insurance	12.31	9.94	11.92	16.15
Drying expense	0.31	-	0.57	-
Fuel & oil	18.60	21.71	19.21	13.31
Repairs	44.88	70.06	28.47	58.58
Custom hire	8.73	-	4.20	31.10
Hired labor	5.85	-	10.16	1.36
Land rent	188.72	171.67	226.78	107.90
Machinery leases	0.99	0.51	0.40	3.14
Utilities	0.05	-	-	0.24
Hauling and trucking	0.64	-	-	3.11
Marketing	0.28	0.75	-	0.46
Operating interest	7.95	9.13	10.41	0.05
Miscellaneous	2.08	-	0.40	8.99
Total direct expenses per acre	509.47	501.11	521.57	487.30
Return over direct exp per acre	-93.47	-188.66	-107.62	56.95
Overhead Expenses				
Hired labor	4.74	13.95	1.79	1.66
Machinery leases	4.23	0.10	7.64	0.04
Building leases	0.64	0.26	1.06	-
Farm insurance	8.57	9.21	6.57	13.13
Utilities	3.36	4.67	2.06	5.24
Dues & professional fees	1.54	2.80	0.64	2.44
Interest	3.18	3.36	1.45	7.55
Mach & bldg depreciation	37.18	58.41	27.00	39.04
Miscellaneous	3.95	3.03	2.13	9.88
Total overhead expenses per acre	67.39	95.78	50.34	78.98
Total dir & ovhd expenses per acre	576.86	596.89	571.90	566.28
Net return per acre	-160.86	-284.44	-157.96	-22.03
Government payments	-	-	-	-
Net return with govt prmts	-160.86	-284.44	-157.96	-22.03
Labor & management charge	22.39	38.02	14.63	24.43
Net return over lbr & mgt	-183.25	-322.46	-172.59	-46.46
Cost of Production				
Total direct expense per bu.	9.64	11.23	9.75	8.01
Total dir & ovhd exp per bu.	10.92	13.37	10.69	9.31
Less govt & other income	10.35	12.98	10.42	7.90
With labor & management	10.77	13.83	10.69	8.30
Net value per unit	7.31	6.61	7.47	7.54
Machinery cost per acre	117.40	154.03	88.36	151.09
Est. labor hours per acre	1.50	1.92	1.05	2.22

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

Dairy -- Average Per Cow

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	34		11		11		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	24,535.0	4,685.21	23,677.1	4,474.84	22,541.9	4,040.70	27,914.7	5,673.50
Dairy Calves sold (hd)	0.3	81.90	0.3	76.79	0.3	60.60	0.4	111.69
Transferred out (hd)	0.8	104.32	0.8	72.26	0.9	59.30	0.7	200.44
Cull sales (hd)	0.3	366.88	0.3	296.40	0.4	393.77	0.3	449.32
Insurance income		27.53		39.87		-		36.47
Government payments		241.59		229.54		204.03		298.85
Contract income		0.78		1.79		-		-
Other income		44.15		53.33		17.56		57.05
Purchased (hd)	0.0	-12.34	0.0	-19.27	0.0	-11.08	0.0	-2.82
Transferred in (hd)	0.4	-216.98	0.4	-230.39	0.4	-120.13	0.4	-295.25
Inventory change (hd)	0.0	32.36	0.0	21.23	0.0	18.35	0.0	64.08
Dairy repl cost		-490.25		-554.14		-412.29		-470.36
Gross margin		4,865.14		4,462.24		4,250.80		6,122.98
Direct Expenses								
Cottonseed (lb.)	512.5	47.81	744.8	24.57	-	-	674.9	133.03
Protein Vit Minerals (lb.)	4,618.9	1,333.39	5,102.0	1,502.51	3,164.9	806.12	5,353.9	1,609.42
Corn (bu.)	88.1	395.60	72.6	286.92	113.6	517.11	86.4	440.77
Corn Silage (lb.)	19,719.4	509.75	22,604.3	605.77	15,836.0	386.90	19,194.0	485.71
Hay, Alfalfa (lb.)	1,754.8	156.82	1,879.5	185.54	1,181.0	102.35	2,147.9	167.76
Haylage, Alfalfa (lb.)	4,524.5	208.83	2,885.3	126.80	7,443.8	365.94	4,093.0	175.96
Other feed stuffs (lb)	1,958.2	104.12	2,730.7	112.24	1,065.1	92.49	1,667.2	103.36
Breeding fees		60.56		59.52		65.41		57.22
Veterinary		97.10		116.87		70.34		93.65
Supplies		159.04		151.98		122.50		207.46
Fuel & oil		116.44		127.84		119.80		95.22
Repairs		199.83		137.67		244.18		251.41
Hired labor		180.68		407.75		8.86		2.29
Bedding		85.70		124.60		39.99		71.81
Miscellaneous		210.08		195.64		180.57		262.83
Total direct expenses		3,865.74		4,166.21		3,122.56		4,157.89
Return over direct expense		999.39		296.04		1,128.24		1,965.09
Overhead Expenses								
Hired labor		374.15		181.95		537.08		507.26
Utilities		98.85		83.52		106.07		115.39
Interest		134.86		152.94		115.08		126.89
Mach & bldg depreciation		223.96		273.81		128.82		243.59
Miscellaneous		202.76		145.48		251.39		242.37
Total overhead expenses		1,034.59		837.70		1,138.44		1,235.50
Total dir & ovhd expenses		4,900.33		5,003.90		4,260.99		5,393.40
Net return		-35.19		-541.66		-10.19		729.59
Labor & management charge		185.72		143.68		218.35		217.89
Net return over lbr & mgt		-220.91		-685.34		-228.54		511.70
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.65		17.44		13.83		14.79
Total dir & ovhd expense per unit		19.84		20.94		18.87		19.18
With other revenue adjustments		19.18		21.08		17.96		17.65
With labor and management		19.93		21.69		18.93		18.42
Est. labor hours per unit		33.13		34.12		29.82		34.97
Other Information								
Number of cows		302.8		407.5		267.4		239.3
Milk produced per cow		24,698		23,895		22,579		28,121
Energy corrected milk per cow		26,914		25,220		25,607		30,886
Lbs of fat & protein per cow		1,823		1,681		1,783		2,085
Culling percentage		31.5		28.0		35.4		33.2
Turnover rate		36.5		33.7		40.4		37.0
Cows per milking unit		28		28		39		21
Feed cost per cwt. of milk		11.16		11.90		10.06		11.08
Feed cost per cow		2,756.31		2,844.34		2,270.91		3,116.00
Hired labor per cow		554.84		589.70		545.93		509.55
Avg. milk price per cwt.		19.10		18.90		17.93		20.32
Milk price / feed margin		7.94		7.00		7.87		9.24

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	34		11		11		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.34	18.97	99.09	18.73	99.84	17.90	99.27	20.18
Dairy Calves sold (hd)	0.00	0.33	0.00	0.32	0.00	0.27	0.00	0.40
Transferred out (hd)	0.00	0.42	0.00	0.30	0.00	0.26	0.00	0.71
Cull sales (hd)	0.00	1.49	0.00	1.24	0.00	1.74	0.00	1.60
Insurance income		0.11		0.17		-		0.13
Government payments		0.98		0.96		0.90		1.06
Contract income		0.00		0.01		-		-
Other income		0.18		0.22		0.08		0.20
Purchased (hd)	0.00	-0.05	0.00	-0.08	0.00	-0.05	0.00	-0.01
Transferred in (hd)	0.00	-0.88	0.00	-0.96	0.00	-0.53	0.00	-1.05
Inventory change (hd)	0.00	0.13	0.00	0.09	0.00	0.08	0.00	0.23
Dairy repl cost		-1.98		-2.32		-1.83		-1.67
Gross margin		19.70		18.67		18.83		21.77
Direct Expenses								
Cottonseed (lb.)	2.08	0.19	3.12	0.10	-	-	2.40	0.47
Protein Vit Minerals (lb.)	18.70	5.40	21.35	6.29	14.02	3.57	19.04	5.72
Corn (bu.)	0.36	1.60	0.30	1.20	0.50	2.29	0.31	1.57
Corn Silage (lb.)	79.84	2.06	94.60	2.54	70.14	1.71	68.25	1.73
Hay, Alfalfa (lb.)	7.11	0.63	7.87	0.78	5.23	0.45	7.64	0.60
Haylage, Alfalfa (lb.)	18.32	0.85	12.07	0.53	32.97	1.62	14.55	0.63
Other feed stuffs (lb)	7.93	0.42	11.43	0.47	4.72	0.41	5.93	0.37
Breeding fees		0.25		0.25		0.29		0.20
Veterinary		0.39		0.49		0.31		0.33
Supplies		0.64		0.64		0.54		0.74
Fuel & oil		0.47		0.53		0.53		0.34
Repairs		0.81		0.58		1.08		0.89
Hired labor		0.73		1.71		0.04		0.01
Bedding		0.35		0.52		0.18		0.26
Miscellaneous		0.85		0.82		0.80		0.93
Total direct expenses		15.65		17.44		13.83		14.79
Return over direct expense		4.05		1.24		5.00		6.99
Overhead Expenses								
Hired labor		1.51		0.76		2.38		1.80
Utilities		0.40		0.35		0.47		0.41
Interest		0.55		0.64		0.51		0.45
Mach & bldg depreciation		0.91		1.15		0.57		0.87
Miscellaneous		0.82		0.61		1.11		0.86
Total overhead expenses		4.19		3.51		5.04		4.39
Total dir & ovhd expenses		19.84		20.94		18.87		19.18
Net return		-0.14		-2.27		-0.05		2.59
Labor & management charge		0.75		0.60		0.97		0.77
Net return over lbr & mgt		-0.89		-2.87		-1.01		1.82
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		15.65		17.44		13.83		14.79
Total dir & ovhd expense per unit		19.84		20.94		18.87		19.18
With other revenue adjustments		19.18		21.08		17.96		17.65
With labor and management		19.93		21.69		18.93		18.42
Est. labor hours per unit		0.13		0.14		0.13		0.12
Other Information								
Number of cows		302.8		407.5		267.4		239.3
Milk produced per cow		24,698		23,895		22,579		28,121
Energy corrected milk per cow		26,914		25,220		25,607		30,886
Lbs of fat & protein per cow		1,823		1,681		1,783		2,085
Culling percentage		31.5		28.0		35.4		33.2
Turnover rate		36.5		33.7		40.4		37.0
Cows per milking unit		28		28		39		21
Feed cost per cwt. of milk		11.16		11.90		10.06		11.08
Feed cost per cow		2,756.31		2,844.34		2,270.91		3,116.00
Hired labor per cow		554.84		589.70		545.93		509.55
Avg. milk price per cwt.		19.10		18.90		17.93		20.32
Milk price / feed margin		7.94		7.00		7.87		9.24

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

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	25,724.1	4,938.17	26,026.6	5,026.53	23,721.6	4,205.66	28,720.8	6,056.11
Dairy Calves sold (hd)	-	134.35	-	188.26	-	107.91	-	125.28
Transferred out (hd)	-	52.63	-	27.64	-	3.54	-	157.65
Cull sales (hd)	-	358.56	-	263.41	-	415.21	-	358.14
Insurance income		42.23		74.26		14.60		56.46
Government payments		197.70		152.19		180.86		269.72
Contract income		1.19		4.43		-		-
Other income		63.48		103.37		32.73		75.17
Purchased (hd)	-	-21.66	-	-52.52	-	-15.03	-	-2.48
Transferred in (hd)	-	-5.05	-	-	-	-	-	-18.27
Inventory change (hd)	-	56.95	-	18.18	-	34.95	-	130.87
Gross margin		5,818.56		5,805.76		4,980.43		7,208.65
Direct Expenses								
Protein Vit Minerals (lb.)	5,164.3	1,477.44	7,064.6	1,869.95	3,811.4	1,024.47	5,536.8	1,839.61
Corn (bu.)	93.5	439.61	59.6	294.92	116.4	526.98	89.0	436.95
Corn Silage (lb.)	23,917.0	613.30	28,683.5	799.43	20,442.9	499.35	24,984.2	619.28
Hay, Alfalfa (lb.)	2,770.2	247.46	3,173.3	309.16	1,668.5	165.06	4,188.4	322.81
Haylage, Alfalfa (lb.)	4,032.6	191.39	923.1	42.07	6,108.9	305.44	3,649.0	149.40
Other feed stuffs (lb)	4,141.8	258.43	8,136.5	283.01	2,263.7	186.65	3,337.4	352.48
Breeding fees		74.12		67.90		84.61		62.92
Veterinary		117.36		166.18		86.35		120.75
Supplies		165.34		140.37		137.90		234.77
Contract production exp.		132.28		272.16		93.94		59.05
Fuel & oil		131.70		119.04		156.42		103.40
Repairs		231.48		120.61		261.45		290.22
Hired labor		319.26		948.59		137.99		4.17
Bedding		114.77		211.73		70.68		92.80
Miscellaneous		233.13		290.70		164.84		289.29
Total direct expenses		4,747.07		5,935.81		3,902.13		4,977.88
Return over direct expense		1,071.49		-130.06		1,078.30		2,230.77
Overhead Expenses								
Hired labor		444.05		29.37		548.22		676.77
Interest		162.07		177.86		144.70		175.26
Mach & bldg depreciation		212.84		275.90		172.47		217.79
Miscellaneous		340.90		266.25		362.20		378.61
Total overhead expenses		1,159.87		749.39		1,227.59		1,448.42
Total dir & ovhd expenses		5,906.94		6,685.20		5,129.72		6,426.30
Net return		-88.37		-879.44		-149.29		782.35
Labor & management charge		183.71		135.83		181.24		234.42
Net return over lbr & mgt		-272.09		-1,015.27		-330.53		547.93
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.29		22.53		16.34		17.18
Total dir & ovhd expense per unit		22.76		25.38		21.47		22.19
With other revenue adjustments		19.45		22.54		18.30		18.26
With labor and management		20.16		23.07		19.06		19.07
Est. labor hours per unit		42.86		53.59		35.75		44.09
Other Information								
Number of cows		372.8		361.4		508.2		265.0
Milk produced per cow		25,952		26,342		23,888		28,967
Energy corrected milk per cow		29,063		28,945		27,049		32,486
Lbs of fat & protein per cow		1,982		1,949		1,866		2,205
Culling percentage		30.3		21.5		36.1		29.3
Turnover rate		35.6		27.7		40.9		34.8
Cows per milking unit		31		32		39		22
Feed cost per cwt. of milk		12.44		13.66		11.34		12.84
Feed cost per cow		3,227.63		3,598.53		2,707.94		3,720.52
Hired labor per cow		763.31		977.96		686.21		680.94
Avg. milk price per cwt.		19.20		19.31		17.73		21.09
Milk price / feed margin		6.76		5.65		6.39		8.24

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

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.12	19.03	98.80	19.08	99.30	17.61	99.15	20.91
Dairy Calves sold (hd)	-	0.52	-	0.71	-	0.45	-	0.43
Transferred out (hd)	-	0.20	-	0.10	-	0.01	-	0.54
Cull sales (hd)	-	1.38	-	1.00	-	1.74	-	1.24
Insurance income		0.16		0.28		0.06		0.19
Government payments		0.76		0.58		0.76		0.93
Contract income		0.00		0.02		-		-
Other income		0.24		0.39		0.14		0.26
Purchased (hd)	-	-0.08	-	-0.20	-	-0.06	-	-0.01
Transferred in (hd)	-	-0.02	-	-	-	-	-	-0.06
Inventory change (hd)	-	0.22	-	0.07	-	0.15	-	0.45
Gross margin		22.42		22.04		20.85		24.89
Direct Expenses								
Protein Vit Minerals (lb.)	19.90	5.69	26.82	7.10	15.96	4.29	19.11	6.35
Corn (bu.)	0.36	1.69	0.23	1.12	0.49	2.21	0.31	1.51
Corn Silage (lb.)	92.16	2.36	108.89	3.03	85.58	2.09	86.25	2.14
Hay, Alfalfa (lb.)	10.67	0.95	12.05	1.17	6.98	0.69	14.46	1.11
Haylage, Alfalfa (lb.)	15.54	0.74	3.50	0.16	25.57	1.28	12.60	0.52
Other feed stuffs (lb)	15.96	1.00	30.89	1.07	9.48	0.78	11.52	1.22
Breeding fees		0.29		0.26		0.35		0.22
Veterinary		0.45		0.63		0.36		0.42
Supplies		0.64		0.53		0.58		0.81
Contract production exp.		0.51		1.03		0.39		0.20
Fuel & oil		0.51		0.45		0.65		0.36
Repairs		0.89		0.46		1.09		1.00
Hired labor		1.23		3.60		0.58		0.01
Bedding		0.44		0.80		0.30		0.32
Miscellaneous		0.90		1.10		0.69		1.00
Total direct expenses		18.29		22.53		16.34		17.18
Return over direct expense		4.13		-0.49		4.51		7.70
Overhead Expenses								
Hired labor		1.71		0.11		2.29		2.34
Interest		0.62		0.68		0.61		0.61
Mach & bldg depreciation		0.82		1.05		0.72		0.75
Miscellaneous		1.31		1.01		1.52		1.31
Total overhead expenses		4.47		2.84		5.14		5.00
Total dir & ovhd expenses		22.76		25.38		21.47		22.19
Net return		-0.34		-3.34		-0.62		2.70
Labor & management charge		0.71		0.52		0.76		0.81
Net return over lbr & mgt		-1.05		-3.85		-1.38		1.89
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		18.29		22.53		16.34		17.18
Total dir & ovhd expense per unit		22.76		25.38		21.47		22.19
With other revenue adjustments		19.45		22.54		18.30		18.26
With labor and management		20.16		23.07		19.06		19.07
Est. labor hours per unit		0.17		0.20		0.15		0.15
Other Information								
Number of cows		372.8		361.4		508.2		265.0
Milk produced per cow		25,952		26,342		23,888		28,967
Energy corrected milk per cow		29,063		28,945		27,049		32,486
Lbs of fat & protein per cow		1,982		1,949		1,866		2,205
Culling percentage		30.3		21.5		36.1		29.3
Turnover rate		35.6		27.7		40.9		34.8
Cows per milking unit		31		32		39		22
Feed cost per cwt. of milk		12.44		13.66		11.34		12.84
Feed cost per cow		3,227.63		3,598.53		2,707.94		3,720.52
Hired labor per cow		763.31		977.96		686.21		680.94
Avg. milk price per cwt.		19.20		19.31		17.73		21.09
Milk price / feed margin		6.76		5.65		6.39		8.24

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head Per Day

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	31		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.00	0.18	0.00	0.17	0.00	0.30	0.00	0.09
Transferred out (hd)	0.00	1.63	0.00	1.11	0.00	1.88	0.00	2.09
Cull sales (hd)	0.00	0.01	-	-	0.00	0.01	0.00	0.03
Insurance income		0.00		0.01		-		-
Other income		0.00		-		0.01		-
Purchased (hd)	0.00	-0.01	0.00	-0.02	-	-	0.00	0.00
Transferred in (hd)	0.00	-0.38	0.00	-0.32	0.00	-0.49	0.00	-0.39
Inventory change (hd)	0.00	0.00	0.00	0.02	0.00	-0.10	0.00	0.05
Gross margin		1.43		0.97		1.62		1.87
Direct Expenses								
Protein Vit Minerals (lb.)	1.51	0.54	2.34	0.90	1.26	0.36	0.64	0.23
Milk (lb.)	0.53	0.06	0.03	-	0.66	0.07	1.08	0.15
Corn (bu.)	0.02	0.10	0.02	0.11	0.03	0.15	0.01	0.04
Corn Silage (lb.)	10.85	0.27	15.49	0.39	5.72	0.15	9.10	0.23
Hay, Alfalfa (lb.)	2.33	0.18	3.35	0.23	1.38	0.12	1.82	0.17
Hay, Grass (lb.)	2.79	0.18	3.46	0.23	2.43	0.15	2.20	0.13
Haylage, Alfalfa (lb.)	2.12	0.09	1.22	0.07	1.50	0.07	3.82	0.15
Other feed stuffs (lb)	2.93	0.16	4.12	0.15	1.93	0.09	2.22	0.22
Veterinary		0.05		0.04		0.04		0.07
Contract production exp.		0.41		0.21		0.79		0.35
Fuel & oil		0.06		0.05		0.05		0.07
Repairs		0.08		0.09		0.08		0.07
Hired labor		0.12		0.12		0.22		0.03
Bedding		0.06		0.03		0.11		0.07
Miscellaneous		0.12		0.09		0.16		0.12
Total direct expenses		2.48		2.71		2.60		2.09
Return over direct expense		-1.05		-1.74		-0.99		-0.22
Overhead Expenses								
Hired labor		0.13		0.19		0.08		0.09
Interest		0.06		0.06		0.08		0.04
Mach & bldg depreciation		0.12		0.12		0.09		0.13
Miscellaneous		0.12		0.12		0.10		0.13
Total overhead expenses		0.42		0.50		0.35		0.39
Total dir & ovhd expenses		2.91		3.20		2.95		2.48
Net return		-1.48		-2.24		-1.33		-0.61
Labor & management charge		0.10		0.09		0.11		0.10
Net return over lbr & mgt		-1.57		-2.33		-1.44		-0.71
Cost of Production Per Head Per Day								
Total direct expense per unit		2.86		3.02		3.17		2.40
Total dir & ovhd expense per unit		3.29		3.52		3.52		2.79
With other revenue adjustments		3.28		3.52		3.52		2.79
With labor and management		3.38		3.61		3.62		2.89
Est. labor hours per unit		0.01		0.02		0.01		0.01
Other Information								
No. purchased or trans in		166		245		127		131
Number sold or trans out		151		235		116		107
Average number of head		230		295		190		207
Percentage death loss		2.9		2.2		2.3		4.4
Feed cost per average head		578.81		755.52		418.72		483.04
Hired labor per average head		89.46		114.36		108.93		40.86
Feed cost/head sold/trans		881.45		950.51		687.02		935.04
Total cost/head sold/trans		1,879.39		1,655.77		2,169.81		2,040.05
Feed cost per head per day		1.59		2.07		1.15		1.32
Avg. purch price / head		910.34		1,288.89		-		290.91
Avg. sales price / head		307.83		172.07		700.33		499.99

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

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	31		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.2	64.86	0.4	61.80	0.2	109.10	0.1	31.87
Transferred out (hd)	0.4	594.63	0.4	404.27	0.5	687.18	0.5	764.56
Cull sales (hd)	0.0	4.30	-	-	0.0	3.47	0.0	10.58
Insurance income		0.81		1.96		-		-
Other income		0.88		-		3.29		-
Purchased (hd)	0.0	-3.70	0.0	-7.85	-	-	0.0	-1.41
Transferred in (hd)	0.7	-139.92	0.8	-115.13	0.7	-177.47	0.6	-140.76
Inventory change (hd)	0.0	-0.44	0.0	7.35	0.0	-35.13	0.0	18.41
Gross margin		521.41		352.38		590.45		683.26
Direct Expenses								
Protein Vit Minerals (lb.)	551.2	198.24	852.6	327.73	460.8	131.60	235.2	85.73
Milk (lb.)	194.8	23.39	12.2	-	240.0	24.00	394.2	53.25
Corn (bu.)	6.9	35.03	7.7	38.89	10.4	54.10	2.8	14.08
Corn Silage (lb.)	3,959.4	99.82	5,654.4	141.48	2,087.0	53.14	3,322.3	84.70
Hay, Alfalfa (lb.)	852.0	66.89	1,220.9	84.65	503.8	44.83	663.7	62.25
Hay, Grass (lb.)	1,016.7	64.44	1,264.0	83.73	886.2	53.99	804.5	48.12
Haylage, Alfalfa (lb.)	774.0	34.36	443.8	24.69	546.4	24.37	1,393.1	55.26
Other feed stuffs (lb)	1,069.8	56.65	1,503.0	54.35	705.9	32.68	811.1	79.66
Veterinary		18.48		15.39		14.42		25.89
Contract production exp.		148.48		75.37		289.15		125.93
Fuel & oil		21.20		19.02		20.05		25.00
Repairs		29.95		32.55		30.15		26.40
Hired labor		42.50		44.37		79.52		9.15
Bedding		23.68		11.86		41.96		23.77
Miscellaneous		43.24		33.76		56.79		44.24
Total direct expenses		906.35		987.84		950.75		763.42
Return over direct expense		-384.93		-635.45		-360.30		-80.15
Overhead Expenses								
Hired labor		46.96		69.99		29.41		31.71
Interest		21.40		22.09		27.83		15.13
Mach & bldg depreciation		42.69		44.92		34.50		46.62
Miscellaneous		43.41		44.70		34.84		48.88
Total overhead expenses		154.46		181.71		126.58		142.34
Total dir & ovhd expenses		1,060.80		1,169.55		1,077.33		905.76
Net return		-539.39		-817.17		-486.88		-222.50
Labor & management charge		35.24		32.86		39.27		34.95
Net return over lbr & mgt		-574.63		-850.03		-526.15		-257.45
Cost of Production Per Head Per Day								
Total direct expense per unit		2.86		3.02		3.17		2.40
Total dir & ovhd expense per unit		3.29		3.52		3.52		2.79
With other revenue adjustments		3.28		3.52		3.52		2.79
With labor and management		3.38		3.61		3.62		2.89
Est. labor hours per unit		4.97		5.52		4.63		4.54
Other Information								
No. purchased or trans in		166		245		127		131
Number sold or trans out		151		235		116		107
Average number of head		230		295		190		207
Percentage death loss		2.9		2.2		2.3		4.4
Feed cost per average head		578.81		755.52		418.72		483.04
Hired labor per average head		89.46		114.36		108.93		40.86
Feed cost/head sold/trans		881.45		950.51		687.02		935.04
Total cost/head sold/trans		1,879.39		1,655.77		2,169.81		2,040.05
Feed cost per head per day		1.59		2.07		1.15		1.32
Avg. purch price / head		910.34		1,288.89		-		290.91
Avg. sales price / head		307.83		172.07		700.33		499.99

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

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	16		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	1,454.4	2,129.10	1,745.9	2,533.24	960.5	1,331.24	1,544.9	2,359.16
Other income		10.17		5.80		-		25.06
Purchased (lb)	-287.7	-593.23	-418.1	-950.76	-75.6	-133.91	-319.9	-568.97
Transferred in (lb)	-28.9	-51.45	-	-3.30	-34.8	-75.85	-59.6	-89.33
Inventory change (lb)	-122.4	10.37	-166.2	-82.78	15.4	111.46	-194.6	33.85
Gross margin		1,504.95		1,502.21		1,232.94		1,759.77
Direct Expenses								
Protein Vit Minerals (lb.)	1,690.5	185.69	971.5	252.84	300.5	104.52	3,877.4	176.42
Complete Ration (lb.)	151.7	42.63	-	-	491.4	135.12	28.3	10.67
Corn (bu.)	107.5	526.89	107.1	533.43	102.6	504.29	112.5	539.56
DDGS, wet (lb.)	829.7	26.76	810.2	32.41	-	-	1,620.8	44.41
Corn snaplage (lb.)	739.1	39.54	1,872.1	100.16	-	-	-	-
Other feed stuffs (lb)	2,116.9	75.22	2,199.0	55.57	1,876.0	92.57	2,236.6	83.86
Veterinary		29.88		46.33		6.90		30.49
Contract production exp.		33.27		80.47		-		4.78
Fuel & oil		28.17		25.28		18.21		41.01
Repairs		44.14		46.96		25.39		57.92
Hauling and trucking		17.67		37.56		5.31		4.13
Operating interest		63.01		131.31		1.90		33.76
Miscellaneous		30.02		30.21		15.76		42.94
Total direct expenses		1,142.90		1,372.53		909.98		1,069.94
Return over direct expense		362.06		129.68		322.97		689.83
Overhead Expenses								
Hired labor		38.16		25.05		59.34		35.03
Farm insurance		21.34		30.69		9.35		20.68
Mach & bldg depreciation		76.20		143.74		15.93		47.11
Miscellaneous		72.61		112.16		41.27		51.92
Total overhead expenses		208.30		311.65		125.89		154.74
Total dir & ovhd expenses		1,351.20		1,684.18		1,035.86		1,224.68
Net return		153.76		-181.97		197.08		535.10
Labor & management charge		66.34		108.10		30.44		47.10
Net return over lbr & mgt		87.42		-290.07		166.64		487.99
Cost of Production Per Cwt. Produced								
Total direct expense per unit		121.47		137.67		104.97		107.97
Total dir & ovhd expense per unit		135.79		155.52		118.08		117.99
With other revenue adjustments		135.82		155.52		118.08		118.07
With labor and management		140.38		161.71		121.25		121.12
Est. labor hours per unit		4.55		5.44		3.26		4.60
Other Information								
No. purchased or trans in		239		394		152		183
Number sold or trans out		239		381		133		208
Percentage death loss		4.8		7.4		1.5		3.3
Avg. daily gain (lb.)		2.30		2.38		2.22		2.25
Lb. of conc / lb. of gain		9.72		9.04		8.13		12.00
Lb. of feed / lb. of gain		10.30		8.98		9.10		13.21
Feed cost per cwt. of gain		87.65		83.52		96.66		86.48
Feed cost per head		896.74		974.41		836.50		854.93
Hired labor per head		44.08		25.05		59.34		53.87
Average purchase weight		358		313		391		458
Avg wgt / Dairy Finish sold		1,404		1,331		1,549		1,437
Avg purch price / head		737.87		710.72		692.52		814.73
Avg sales price / cwt.		146.39		145.10		138.60		152.71

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

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	16		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	142.16	208.11	149.65	217.14	110.99	153.83	156.28	238.65
Other income		0.99		0.50		-		2.54
Purchased (lb)	-28.12	-57.99	-35.84	-81.50	-8.74	-15.47	-32.36	-57.56
Transferred in (lb)	-2.82	-5.03	-	-0.28	-4.03	-8.77	-6.03	-9.04
Inventory change (lb)	-11.96	1.01	-14.25	-7.10	1.77	12.88	-19.68	3.42
Gross margin		147.10		128.77		142.47		178.01
Direct Expenses								
Protein Vit Minerals (lb.)	165.24	18.15	83.27	21.67	34.73	12.08	392.23	17.85
Complete Ration (lb.)	14.83	4.17	-	-	56.78	15.61	2.86	1.08
Corn (bu.)	10.51	51.50	9.18	45.72	11.85	58.27	11.38	54.58
DDGS, dry (lb.)	15.02	1.02	-	-	57.43	3.59	2.97	0.45
DDGS, wet (lb.)	81.10	2.62	69.45	2.78	-	-	163.96	4.49
Corn snaplage (lb.)	72.24	3.87	160.48	8.59	-	-	-	-
Other feed stuffs (lb)	191.90	6.33	188.49	4.76	159.35	7.11	223.28	8.04
Veterinary		2.92		3.97		0.80		3.08
Contract production exp.		3.25		6.90		-		0.48
Fuel & oil		2.75		2.17		2.10		4.15
Repairs		4.31		4.02		2.93		5.86
Hauling and trucking		1.73		3.22		0.61		0.42
Operating interest		6.16		11.26		0.22		3.42
Miscellaneous		2.93		2.59		1.82		4.34
Total direct expenses		111.71		117.65		105.15		108.23
Return over direct expense		35.39		11.12		37.32		69.78
Overhead Expenses								
Hired labor		3.73		2.15		6.86		3.54
Mach & bldg depreciation		7.45		12.32		1.84		4.77
Miscellaneous		9.18		12.25		5.85		7.34
Total overhead expenses		20.36		26.71		14.55		15.65
Total dir & ovhd expenses		132.08		144.36		119.70		123.88
Net return		15.03		-15.60		22.77		54.13
Labor & management charge		6.48		9.27		3.52		4.76
Net return over lbr & mgt		8.54		-24.86		19.26		49.36
Cost of Production Per Cwt. Produced								
Total direct expense per unit		121.47		137.67		104.97		107.97
Total dir & ovhd expense per unit		135.79		155.52		118.08		117.99
With other revenue adjustments		135.82		155.52		118.08		118.07
With labor and management		140.38		161.71		121.25		121.12
Est. labor hours per unit		0.44		0.47		0.38		0.47
Other Information								
No. purchased or trans in		239		394		152		183
Number sold or trans out		239		381		133		208
Percentage death loss		4.8		7.4		1.5		3.3
Avg. daily gain (lb.)		2.30		2.38		2.22		2.25
Lb. of conc / lb. of gain		9.72		9.04		8.13		12.00
Lb. of feed / lb. of gain		10.30		8.98		9.10		13.21
Feed cost per cwt. of gain		87.65		83.52		96.66		86.48
Feed cost per head		896.74		974.41		836.50		854.93
Hired labor per head		44.08		25.05		59.34		53.87
Average purchase weight		358		313		391		458
Avg wgt / Dairy Finish sold		1,404		1,331		1,549		1,437
Avg purch price / head		737.87		710.72		692.52		814.73
Avg sales price / cwt.		146.39		145.10		138.60		152.71

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	263.5	492.36	283.1	576.25
Transferred out (lb)	229.6	484.56	228.1	475.15
Cull sales (lb)	144.3	123.24	190.3	148.36
Insurance income		42.08		80.71
Other income		67.70		14.33
Purchased (lb)	-66.8	-83.71	-107.0	-132.78
Transferred in (lb)	-98.9	-103.66	-81.9	-81.87
Inventory change (lb)	248.4	-46.42	438.8	37.71
Gross margin		976.15		1,117.85
Direct Expenses				
Protein Vit Minerals (lb.)	287.6	105.91	71.3	105.41
Corn Silage (lb.)	5,696.7	122.75	4,046.8	90.32
Hay, Alfalfa (lb.)	1,310.1	66.83	2,479.5	125.47
Hay, Grass (lb.)	4,633.9	227.06	3,742.7	135.64
Hay (lb.)	1,493.9	81.10	2,865.5	155.56
Other feed stuffs (lb)	165.8	51.75	145.3	42.16
Veterinary		47.92		43.68
Fuel & oil		64.06		49.27
Repairs		139.98		81.29
Operating interest		33.69		36.08
Miscellaneous		63.42		36.05
Total direct expenses		1,004.48		900.93
Return over direct expense		-28.32		216.93
Overhead Expenses				
Hired labor		43.70		53.45
Farm insurance		64.71		96.97
Utilities		45.76		27.04
Interest		128.93		151.62
Mach & bldg depreciation		84.84		64.15
Miscellaneous		36.56		35.27
Total overhead expenses		404.50		428.50
Total dir & ovhd expenses		1,408.98		1,329.43
Net return		-432.83		-211.58
Labor & management charge		157.22		52.33
Net return over lbr & mgt		-590.05		-263.91
Cost of Production Per Cwt. Produced				
Total direct expense per unit		137.93		93.89
Total dir & ovhd expense per unit		193.47		138.55
With other revenue adjustments		201.15		141.10
With labor and management		222.74		146.55
Est. labor hours per unit		12.01		6.38
Other Information				
Number of cows		46.9		57.0
Pregnancy percentage		92.3		90.4
Pregnancy loss percentage		4.7		6.0
Culling percentage		11.3		14.6
Calving percentage		87.9		84.9
Weaning percentage		80.2		74.7
Calves sold per cow		0.79		0.80
Calf death loss percent		10.7		18.0
Cow death loss percent		4.9		1.2
Cows per FTE		233.2		438.9
Average weaning weight		537		484
Lb. weaned/exposed female		431		362
Feed cost per cow		655.40		654.55
Avg wgt/ Beef Calves sold		697		682
Avg price / cwt.		186.87		203.57

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

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	36.18	67.61	29.50	60.06
Transferred out (lb)	31.53	66.54	23.77	49.52
Cull sales (lb)	19.82	16.92	19.83	15.46
Insurance income		5.78		8.41
Other income		9.30		1.49
Purchased (lb)	-9.17	-11.49	-11.15	-13.84
Transferred in (lb)	-13.58	-14.23	-8.53	-8.53
Inventory change (lb)	34.11	-6.37	45.73	3.93
Gross margin		134.04		116.50
Direct Expenses				
Protein Vit Minerals (lb.)	39.49	14.54	7.44	10.99
Corn (bu.)	0.70	3.15	0.21	0.98
Corn Silage (lb.)	782.23	16.86	421.75	9.41
Hay, Alfalfa (lb.)	179.90	9.18	258.41	13.08
Hay, Grass (lb.)	636.30	31.18	390.05	14.14
Pasture (aum)	0.25	3.01	0.30	3.05
Hay (lb.)	205.13	11.14	298.63	16.21
Other feed stuffs (lb)	21.81	0.95	14.63	0.37
Breeding fees		2.50		-
Veterinary		6.58		4.55
Supplies		3.96		3.03
Fuel & oil		8.80		5.13
Repairs		19.22		8.47
Marketing		1.67		-
Operating interest		4.63		3.76
Miscellaneous		0.58		0.73
Total direct expenses		137.93		93.89
Return over direct expense		-3.89		22.61
Overhead Expenses				
Hired labor		6.00		5.57
Farm insurance		8.89		10.11
Utilities		6.28		2.82
Interest		17.70		15.80
Mach & bldg depreciation		11.65		6.69
Miscellaneous		5.02		3.68
Total overhead expenses		55.54		44.66
Total dir & ovhd expenses		193.47		138.55
Net return		-59.43		-22.05
Labor & management charge		21.59		5.45
Net return over lbr & mgt		-81.02		-27.50
Cost of Production Per Cwt. Produced				
Total direct expense per unit		137.93		93.89
Total dir & ovhd expense per unit		193.47		138.55
With other revenue adjustments		201.15		141.10
With labor and management		222.74		146.55
Est. labor hours per unit		1.65		0.66
Other Information				
Number of cows		46.9		57.0
Pregnancy percentage		92.3		90.4
Pregnancy loss percentage		4.7		6.0
Culling percentage		11.3		14.6
Calving percentage		87.9		84.9
Weaning percentage		80.2		74.7
Calves sold per cow		0.79		0.80
Calf death loss percent		10.7		18.0
Cow death loss percent		4.9		1.2
Cows per FTE		233.2		438.9
Average weaning weight		537		484
Lb. weaned/exposed female		431		362
Feed cost per cow		655.40		654.55
Avg wgt/ Beef Calves sold		697		682
Avg price / cwt.		186.87		203.57

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

Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,144.6	2,128.04	1,616.9	2,890.84
Insurance income		2.11		-
Other income		5.25		5.56
Purchased (lb)	-595.2	-1,500.36	-619.4	-998.00
Transferred in (lb)	-10.0	-23.21	-53.3	-122.47
Inventory change (lb)	188.5	436.14	-199.1	-315.29
Gross margin		1,047.98		1,460.65
Direct Expenses				
Protein Vit Minerals (lb.)	302.6	64.84	961.4	173.35
Complete Ration (lb.)	1,741.3	217.57	-	-
Corn (bu.)	36.8	210.88	45.4	248.17
Corn Silage (lb.)	548.6	15.41	3,146.1	92.85
DDGS, dry (lb.)	202.7	10.14	1,608.7	80.44
DDGS, wet (lb.)	1,616.0	56.17	154.5	5.01
Other feed stuffs (lb)	946.2	43.91	3,192.3	55.10
Contract production exp.		22.28		-
Fuel & oil		8.68		39.58
Repairs		12.35		24.66
Custom hire		25.09		3.16
Hauling and trucking		27.04		91.49
Operating interest		26.01		47.46
Miscellaneous		48.34		22.50
Total direct expenses		788.72		883.75
Return over direct expense		259.26		576.90
Overhead Expenses				
Interest		6.32		31.37
Mach & bldg depreciation		17.39		46.34
Miscellaneous		7.88		33.75
Total overhead expenses		31.59		111.46
Total dir & ovhd expenses		820.31		995.21
Net return		227.67		465.44
Labor & management charge		34.55		68.05
Net return over lbr & mgt		193.12		397.39
Cost of Production Per Cwt. Produced				
Total direct expense per unit		163.45		143.11
Total dir & ovhd expense per unit		166.21		150.00
With other revenue adjustments		166.03		150.00
With labor and management		169.05		154.21
Est. labor hours per unit		1.97		3.65
Other Information				
No. purchased or trans in		763		169
Number sold or trans out		606		255
Percentage death loss		0.5		0.4
Avg. daily gain (lb.)		2.72		2.37
Lb. of conc / lb. of gain		8.15		7.04
Lb. of feed / lb. of gain		9.00		9.55
Feed cost per cwt. of gain		84.68		87.61
Feed cost per head		618.93		654.91
Hired labor per head		17.21		1.97
Average purchase weight		595		919
Avg wgt / Finish Beef sold		1,415		1,398
Avg purch price / cwt.		252.09		161.11
Avg sales price / cwt.		185.92		178.79

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

Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	156.61	291.16	216.31	386.73
Insurance income		0.29		-
Other income		0.72		0.74
Purchased (lb)	-81.43	-205.28	-82.87	-133.51
Transferred in (lb)	-1.36	-3.17	-7.13	-16.38
Inventory change (lb)	25.79	59.67	-26.63	-42.18
Gross margin		143.39		195.40
Direct Expenses				
Protein Vit Minerals (lb.)	41.40	8.87	128.61	23.19
Complete Ration (lb.)	238.25	29.77	-	-
Corn (bu.)	5.03	28.85	6.07	33.20
Corn Silage (lb.)	75.06	2.11	420.87	12.42
DDGS, dry (lb.)	27.74	1.39	215.21	10.76
DDGS, wet (lb.)	221.11	7.69	20.66	0.67
Other feed stuffs (lb)	129.45	6.01	427.06	7.37
Contract production exp.		3.05		-
Fuel & oil		1.19		5.29
Custom hire		3.43		0.42
Hired labor		2.32		-
Hauling and trucking		3.70		12.24
Operating interest		3.56		6.35
Miscellaneous		5.98		6.31
Total direct expenses		107.91		118.22
Return over direct expense		35.47		77.18
Overhead Expenses				
Interest		0.86		4.20
Mach & bldg depreciation		2.38		6.20
Miscellaneous		1.08		4.51
Total overhead expenses		4.32		14.91
Total dir & ovhd expenses		112.24		133.14
Net return		31.15		62.26
Labor & management charge		4.73		9.10
Net return over lbr & mgt		26.42		53.16
Cost of Production Per Cwt. Produced				
Total direct expense per unit		163.45		143.11
Total dir & ovhd expense per unit		166.21		150.00
With other revenue adjustments		166.03		150.00
With labor and management		169.05		154.21
Est. labor hours per unit		0.27		0.49
Other Information				
No. purchased or trans in		763		169
Number sold or trans out		606		255
Percentage death loss		0.5		0.4
Avg. daily gain (lb.)		2.72		2.37
Lb. of conc / lb. of gain		8.15		7.04
Lb. of feed / lb. of gain		9.00		9.55
Feed cost per cwt. of gain		84.68		87.61
Feed cost per head		618.93		654.91
Hired labor per head		17.21		1.97
Average purchase weight		595		919
Avg wgt / Finish Beef sold		1,415		1,398
Avg purch price / cwt.		252.09		161.11
Avg sales price / cwt.		185.92		178.79

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

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

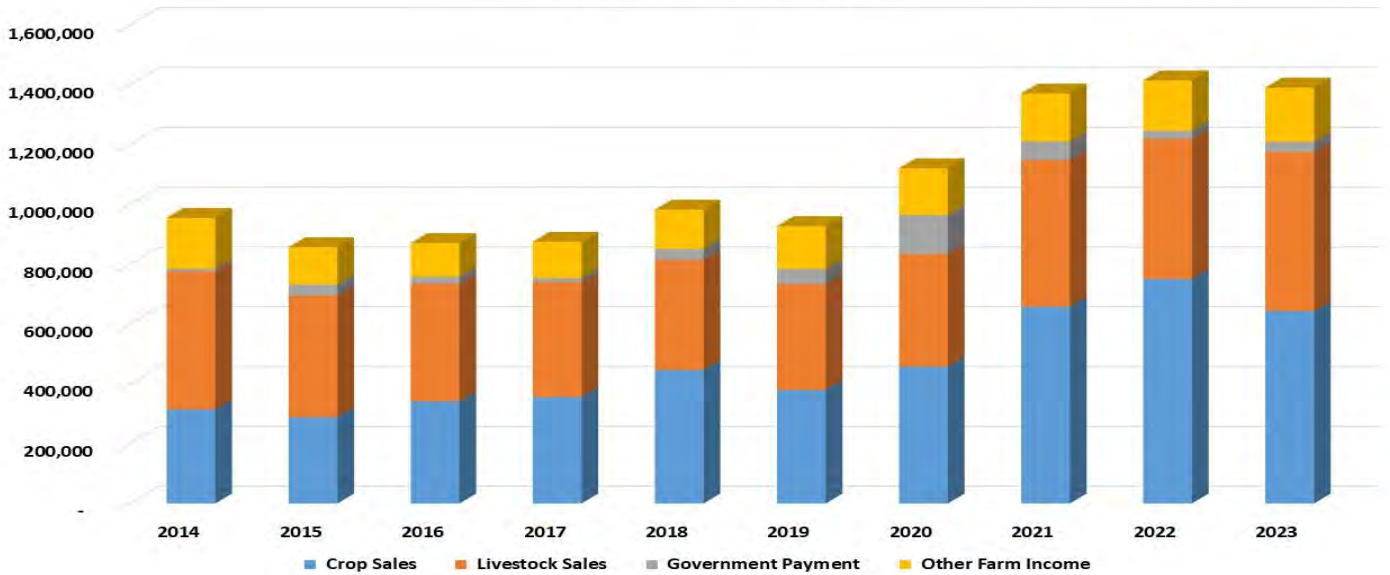
	<u>Avg. Of</u> <u>All Farms</u>	
	Quantity	Value
Contract Income		39.05
Other income		19.46
Gross margin		58.51
Direct Expenses		
Supplies		1.49
Fuel & oil		3.23
Repairs		4.66
Custom hire		0.33
Hired labor		2.57
Operating interest		0.71
Miscellaneous		-
Total direct expenses		12.99
Return over direct expense		45.52
Overhead Expenses		
Hired labor		1.46
Building leases		0.32
RE & pers. property taxes		0.67
Farm insurance		3.47
Utilities		2.85
Dues & professional fees		0.47
Interest		4.86
Mach & bldg depreciation		10.18
Miscellaneous		0.13
Total overhead expenses		24.40
Total dir & ovhd expenses		37.39
Net return		21.12
Labor & management charge		4.45
Net return over lbr & mgt		16.66
Cost of Production Per Pig Space		
Total direct expense per unit		12.99
Total dir & ovhd expense per unit		37.39
Est. labor hours per unit		0.45
Other Information		
Number of pigs		8,950
Pigs per pig space (per year)		2.00
Pigs per 100 sq. ft. (per yr)		24.43
Net return per 100 sq. ft.		257.90
Net return per labor hour		46.70
Square feet per pig space		8.19

Livestock Enterprise Analysis
(Farms Sorted By Net Return)

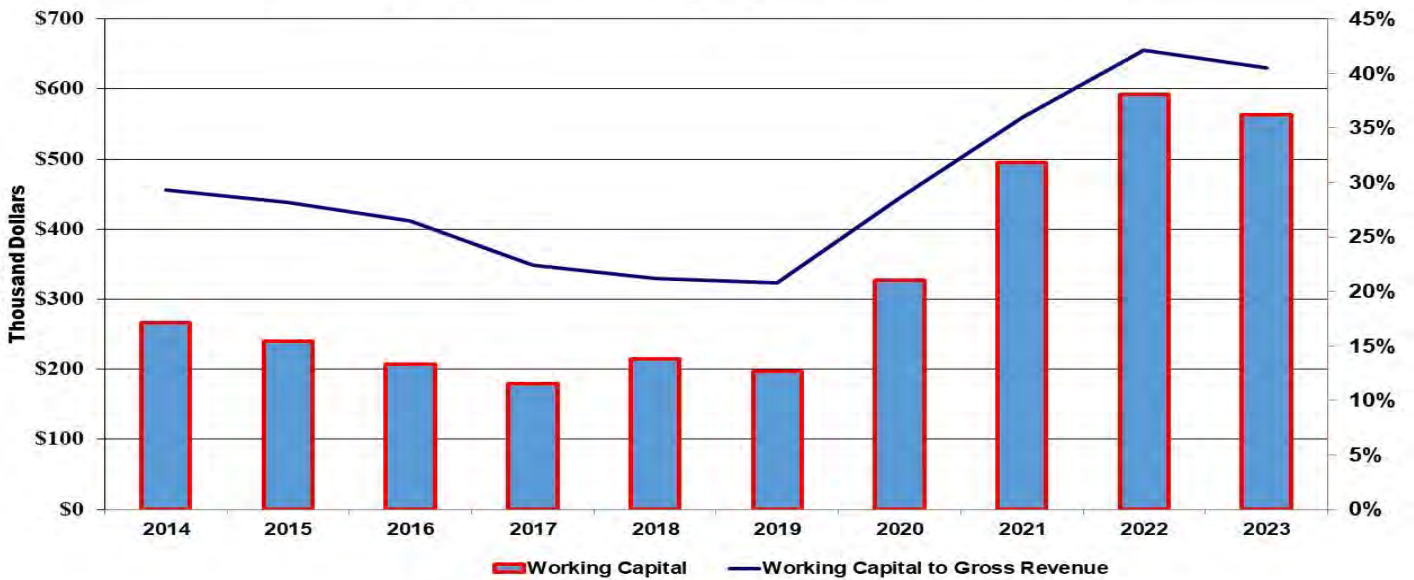
Hogs, Finish Feeder Pigs (Contract Grower) -- Average Per Pig Space

	<u>Avg. Of</u> <u>All Farms</u>	
	Quantity	Value
Contract Income		38.29
Other income		8.55
Gross margin		46.84
Direct Expenses		
Supplies		5.39
Fuel & oil		2.25
Repairs		1.34
Custom hire		3.87
Operating interest		0.43
Miscellaneous		-
Total direct expenses		13.27
Return over direct expense		33.57
Overhead Expenses		
Hired labor		2.27
RE & pers. property taxes		0.37
Farm insurance		2.10
Utilities		1.88
Dues & professional fees		0.39
Interest		3.99
Mach & bldg depreciation		7.58
Miscellaneous		0.07
Total overhead expenses		18.65
Total dir & ovhd expenses		31.93
Net return		14.92
Labor & management charge		5.73
Net return over lbr & mgt		9.19
Cost of Production Per Pig Space		
Total direct expense per unit		13.27
Total dir & ovhd expense per unit		31.93
Est. labor hours per unit		0.25
Other Information		
Number of pigs		7,614
Pigs per pig space (per year)		2.65
Pigs per 100 sq. ft. (per yr)		33.06
Net return per 100 sq. ft.		185.89
Net return per labor hour		59.14
Square feet per pig space		8.02

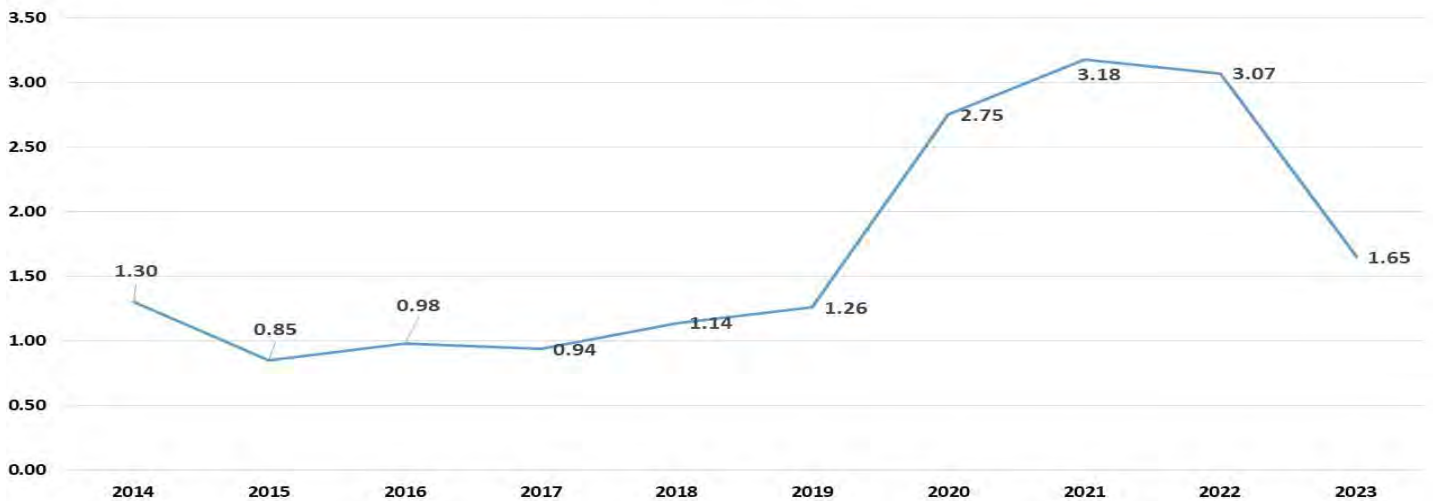
Farm Income Sources



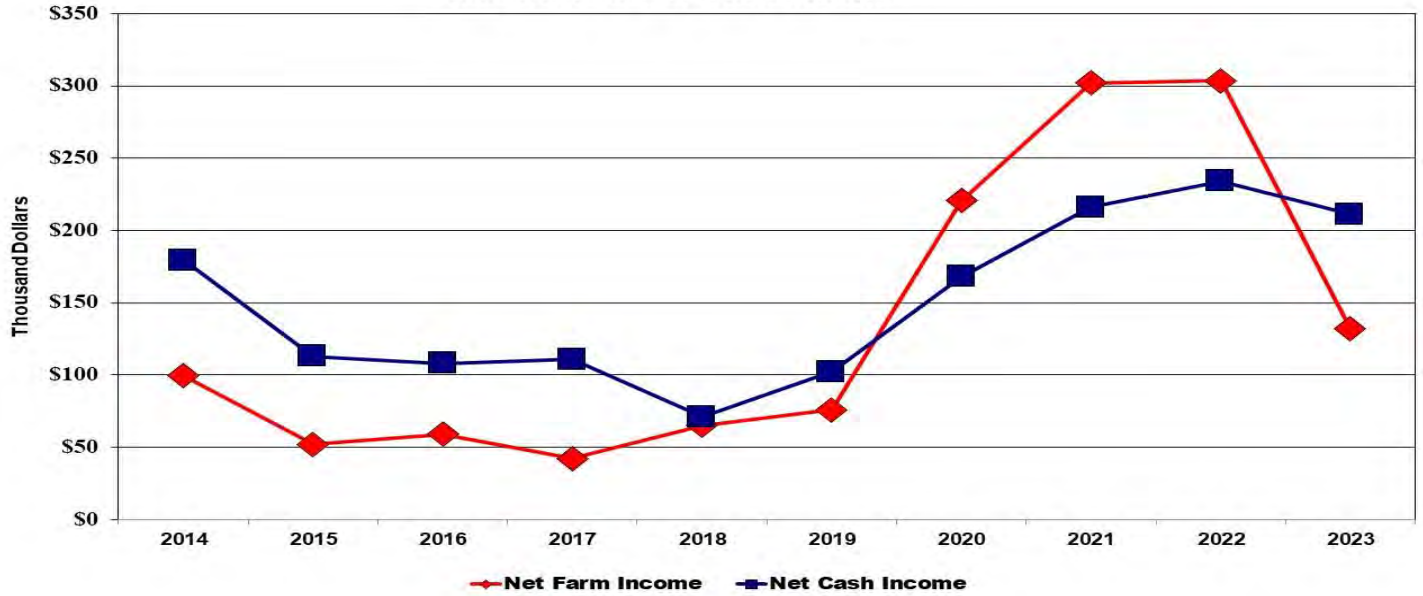
Working Capital vs. Working Capital to Gross Revenue



Term Debt Coverage Ratio

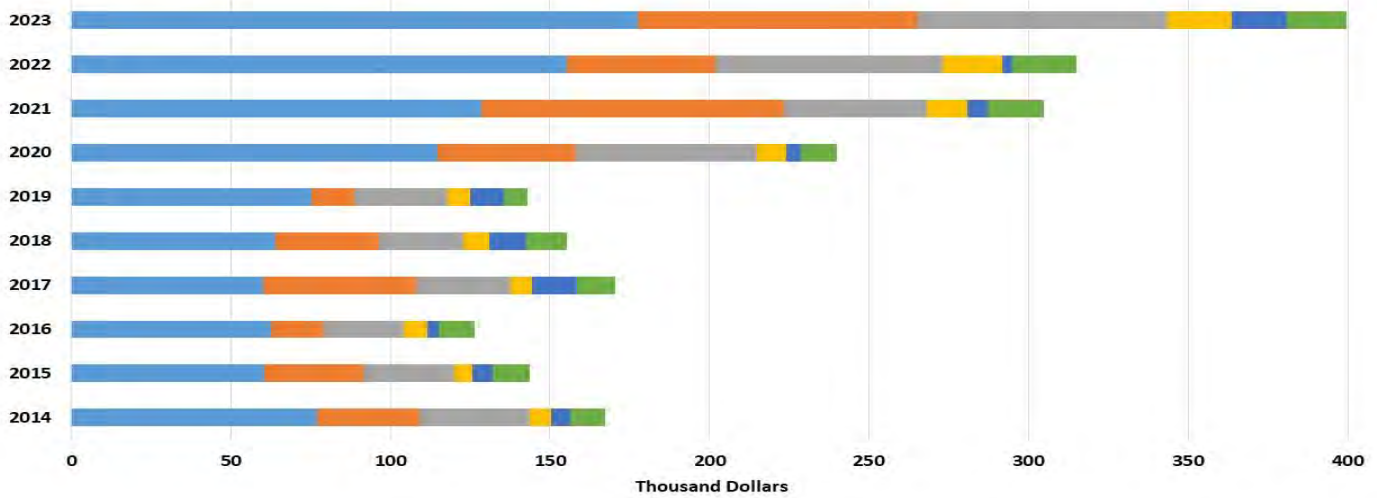


Net Farm vs Net Cash Income

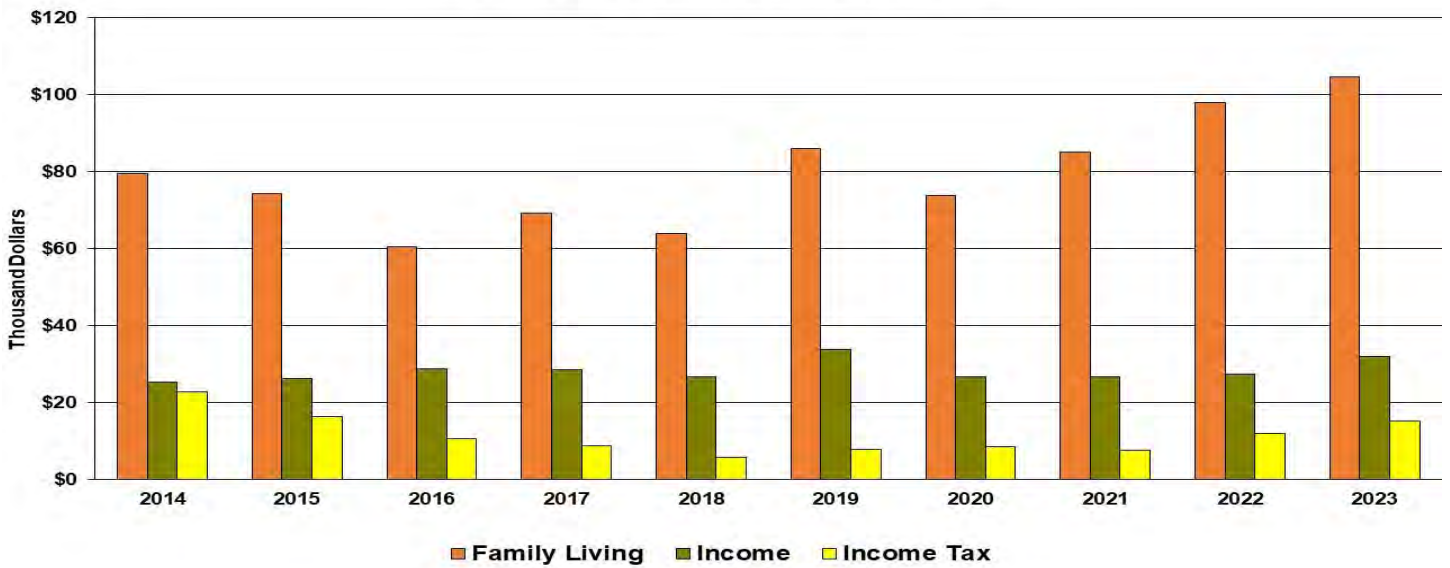


Capital Purchases

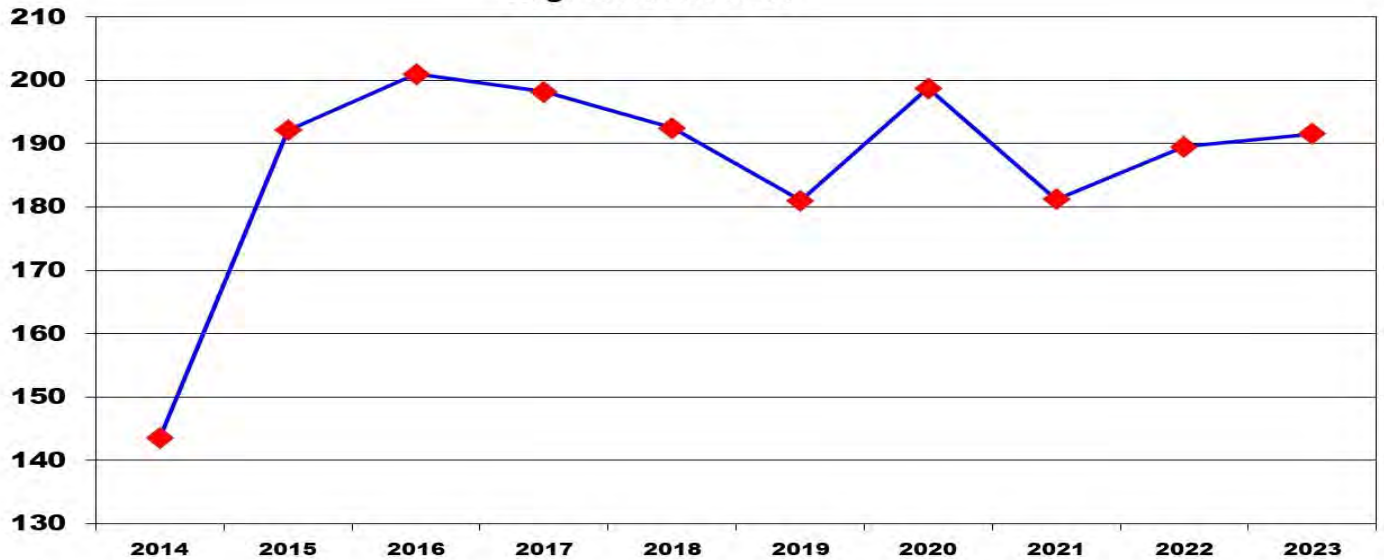
Machinery Farm Land Buildings Vehicles Other Nonfarm



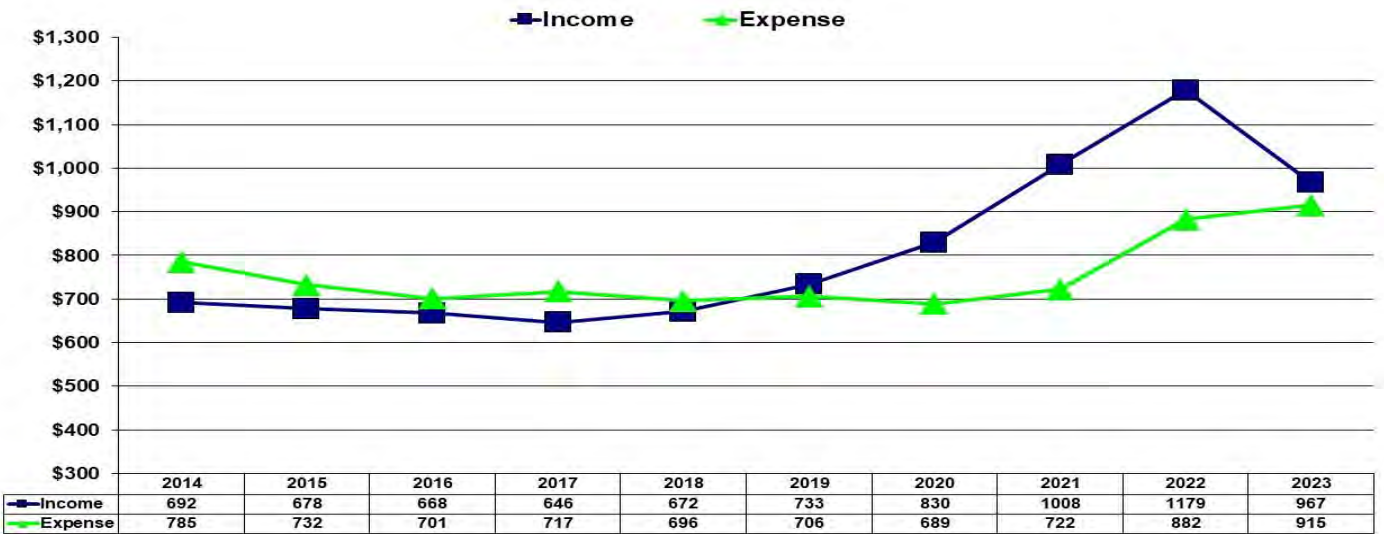
Non-Farm Spending and Income



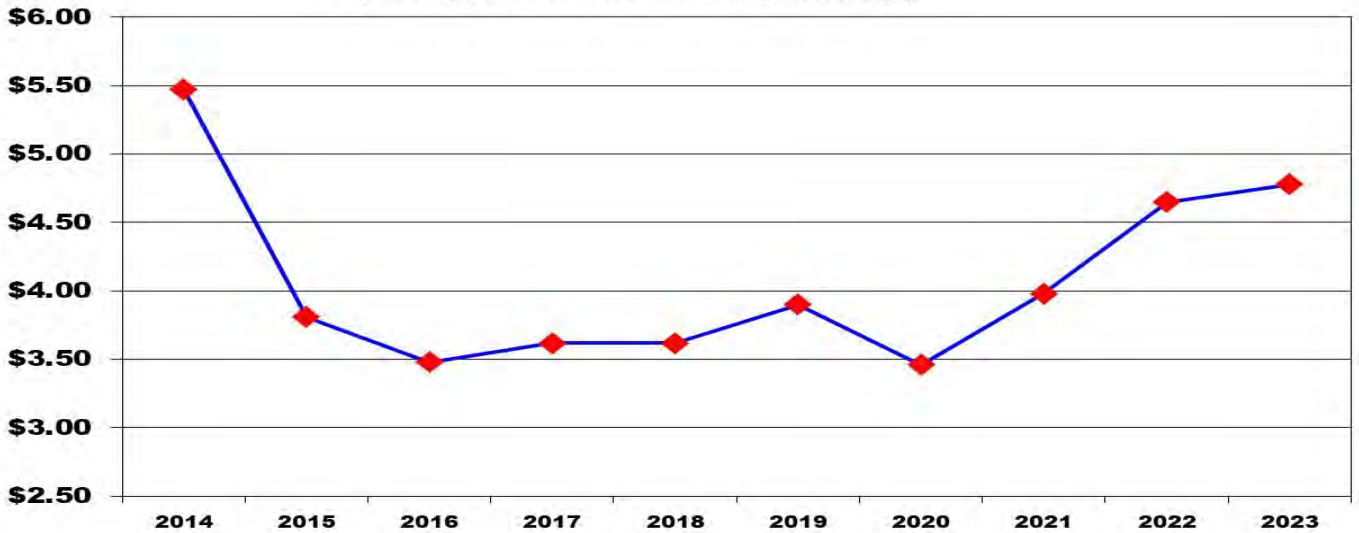
**Corn - Rented Acres
Avg. Yield Per Acre**



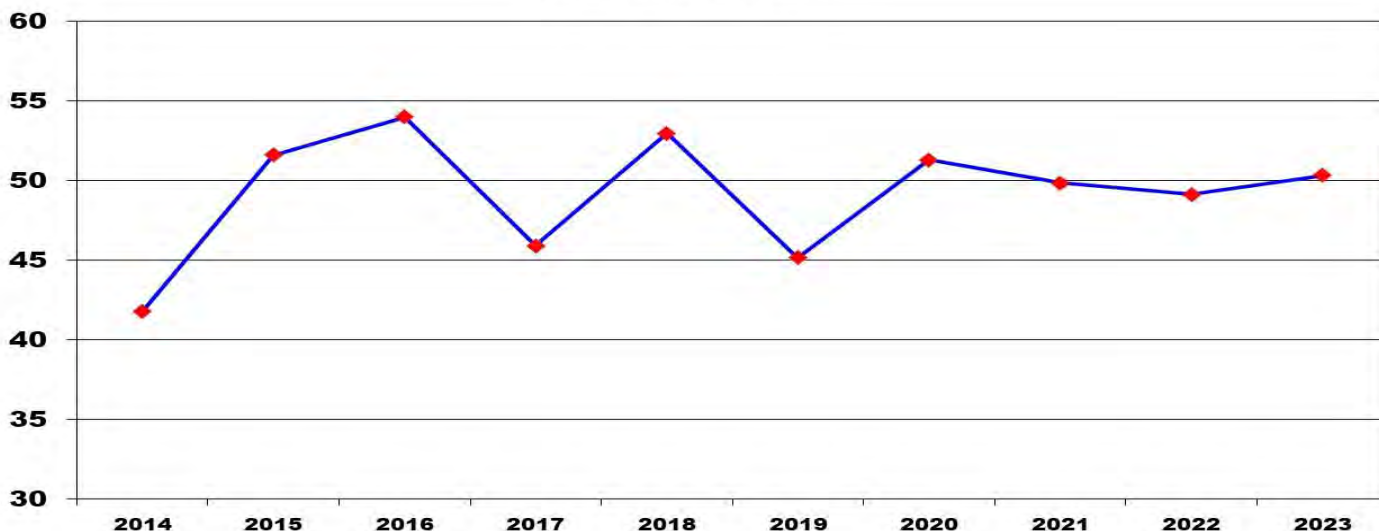
Corn - Rented Acres



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



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



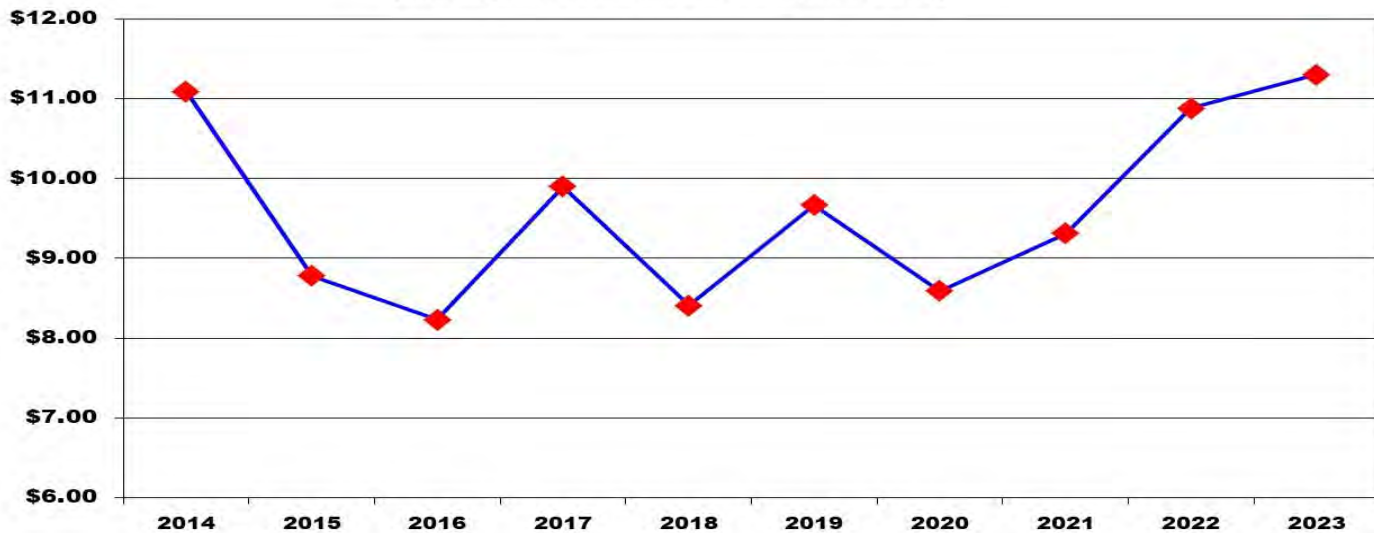
Soybeans – Rented Acres

■ Income ▲ Expense

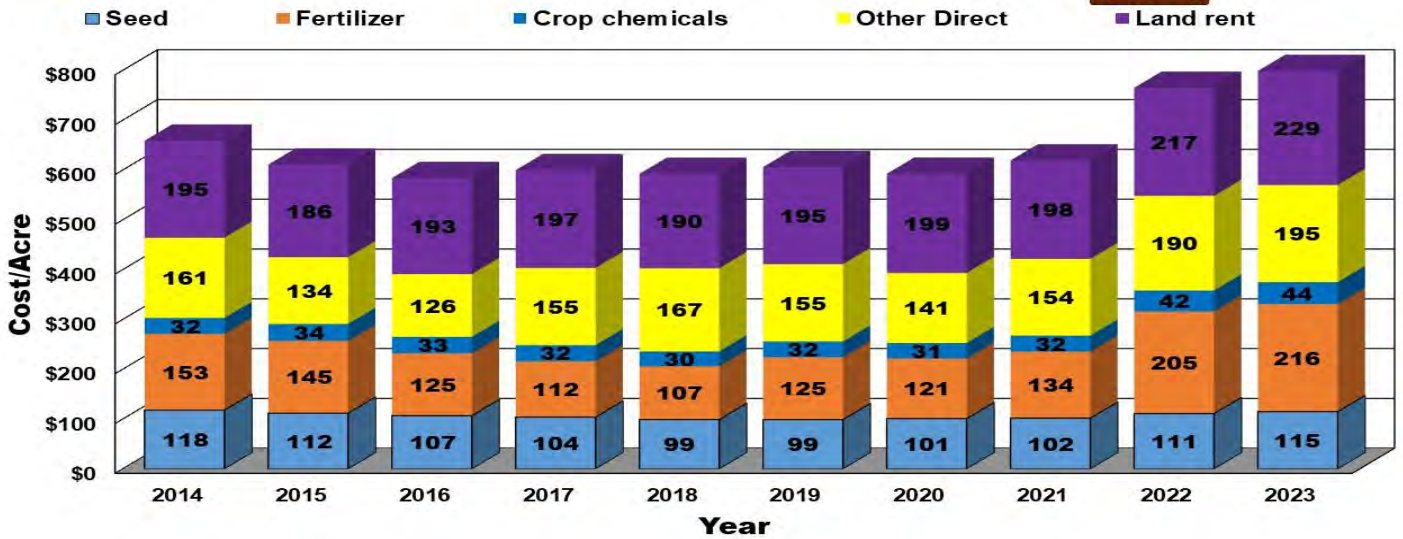


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income	460	456	525	457	558	472	554	628	694	660
Expense	464	453	444	455	446	437	441	464	535	568

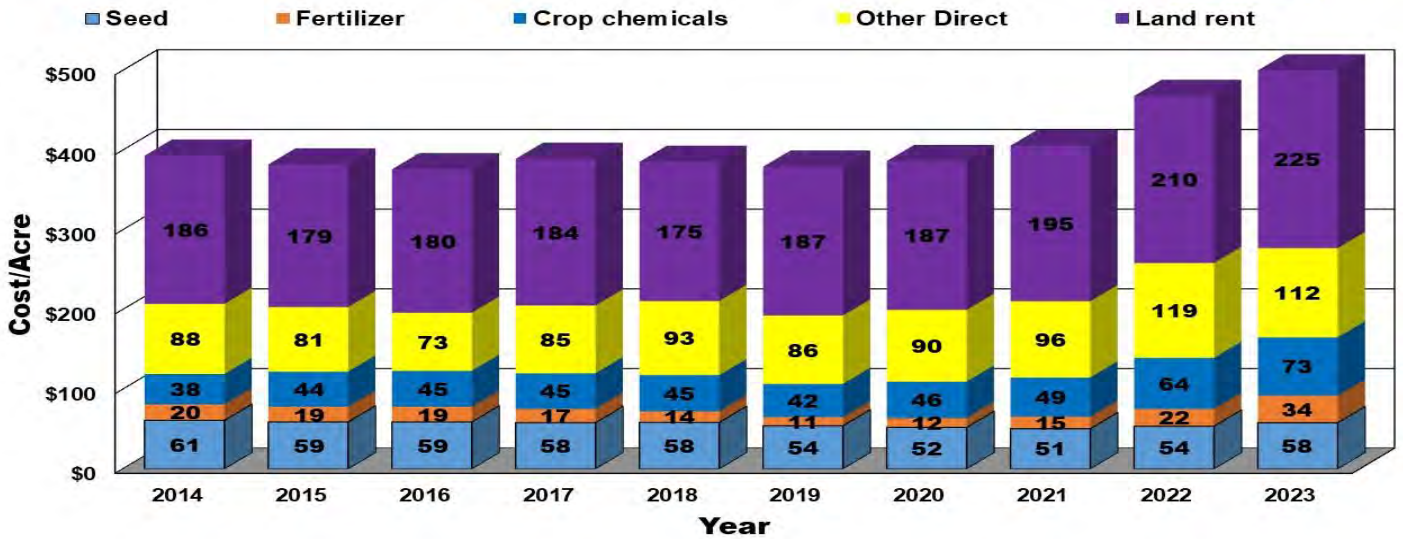
**Soybeans – Rented Acres
Total Cost Per Bushel
(excluding other income and labor/management charge)**



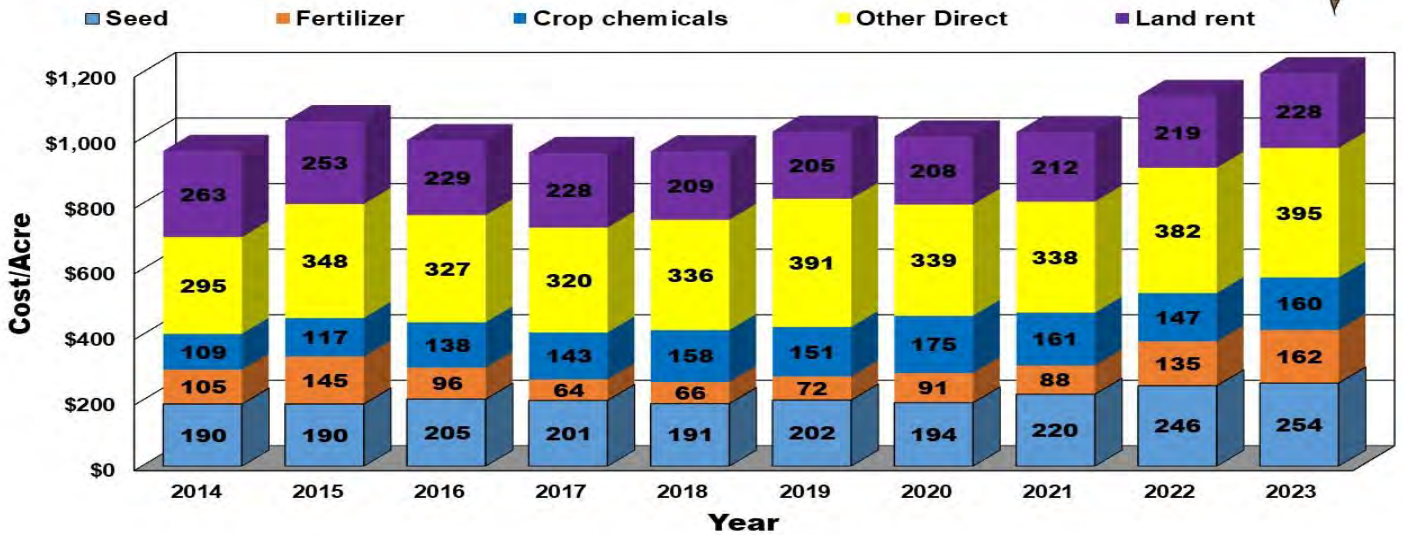
Corn Direct Expense – Rented Acres



Soybeans Direct Expense – Rented Acres



Sugar Beets Direct Expense – Rented Acres



Wheat – Rented Acres

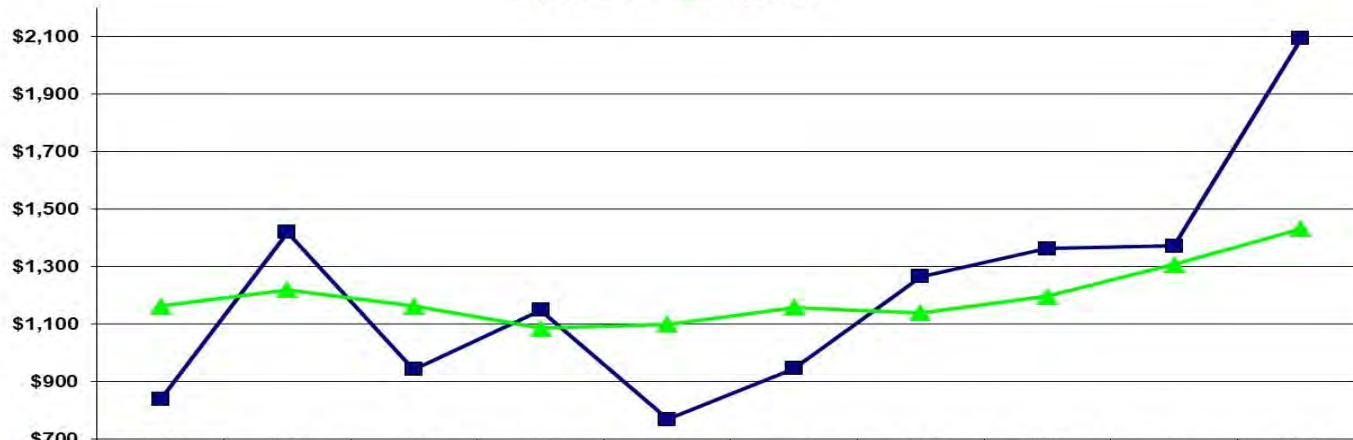
Income Expense



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income	412	340	352	451	345	370	361	553	524	416
Expense	403	412	403	419	405	415	421	426	591	577

Sugar Beets – Rented Acres

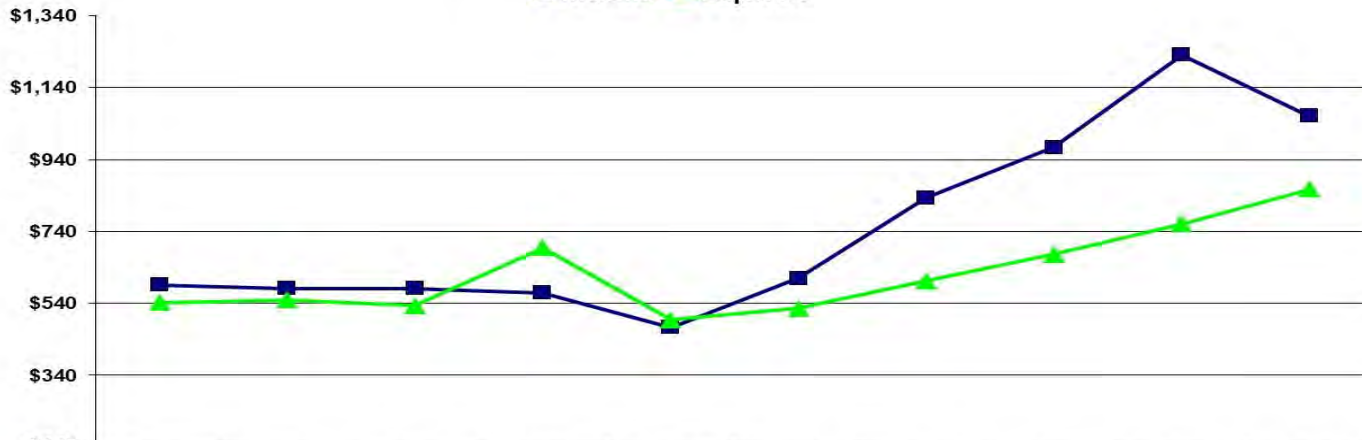
Income Expense



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income	837	1419	941	1147	767	944	1265	1362	1371	2093
Expense	1161	1219	1162	1084	1099	1157	1139	1195	1306	1430

Navy Beans – Rented Acres

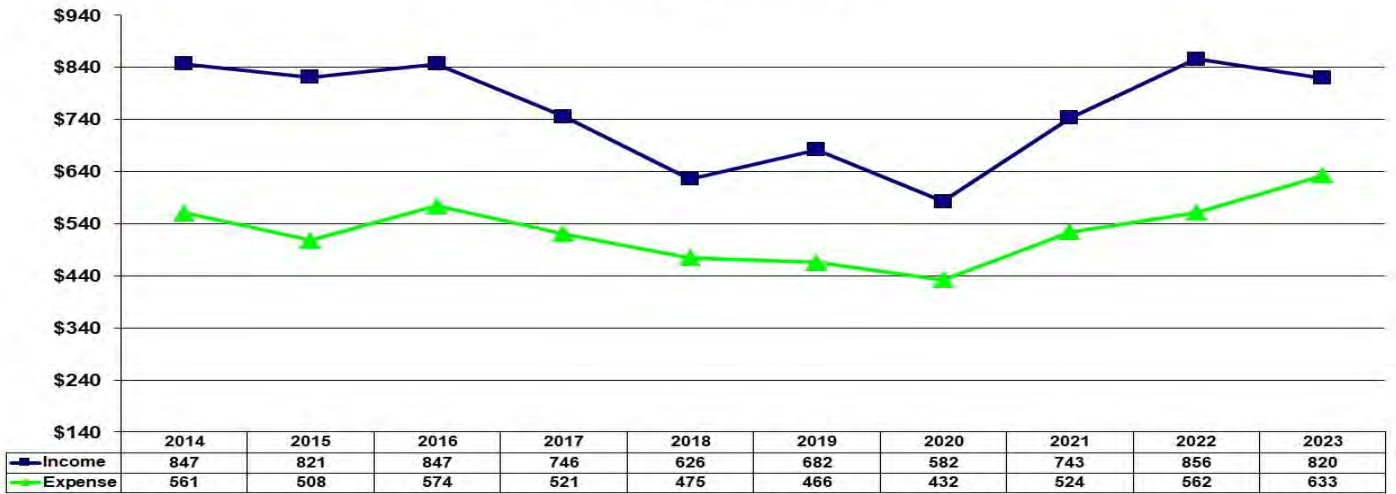
Income Expense



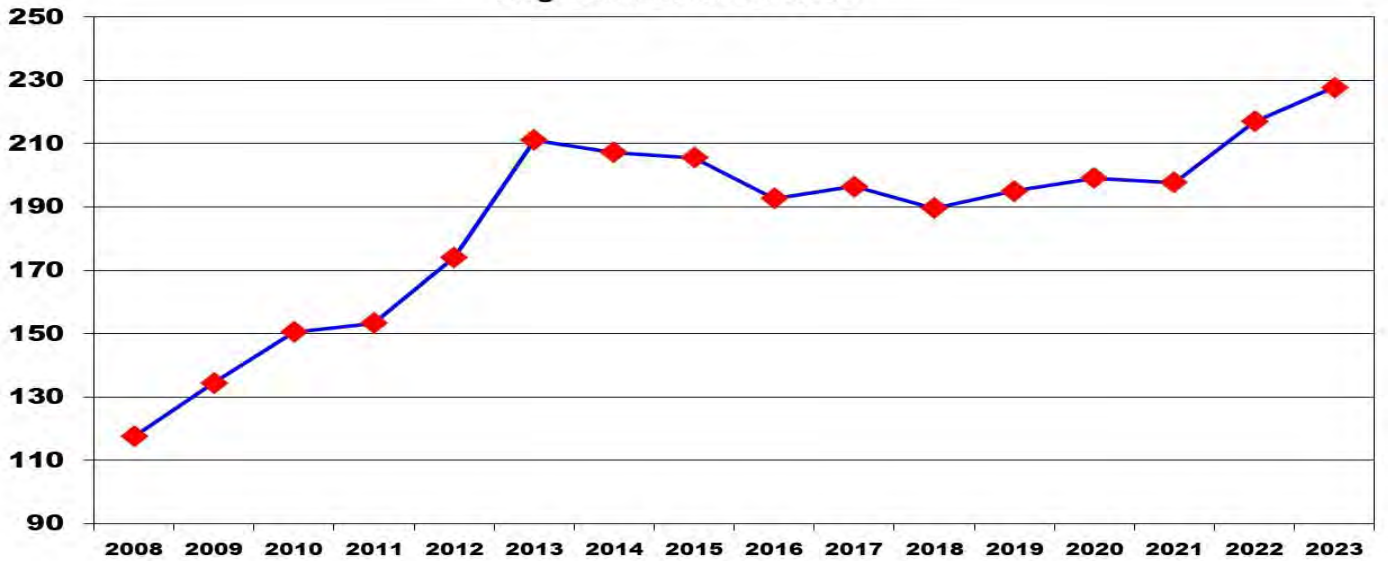
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income	592	582	582	569	473	610	833	974	1231	1061
Expense	542	550	534	695	494	526	602	676	761	857

Alfalfa – Rented Acres

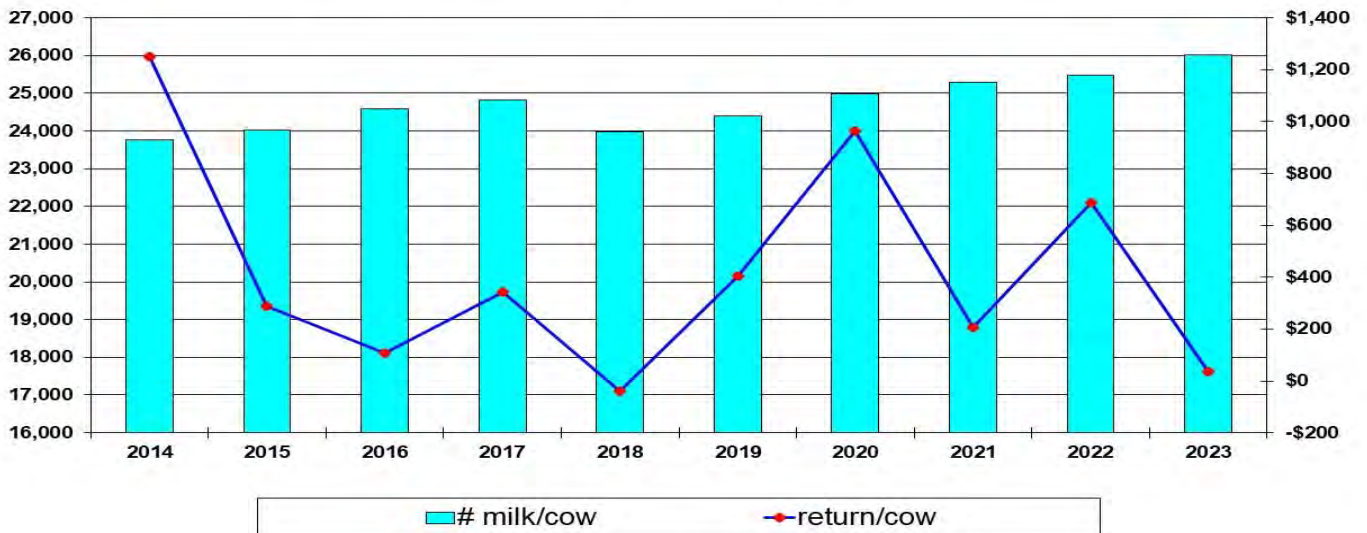
■ Income ▲ Expense



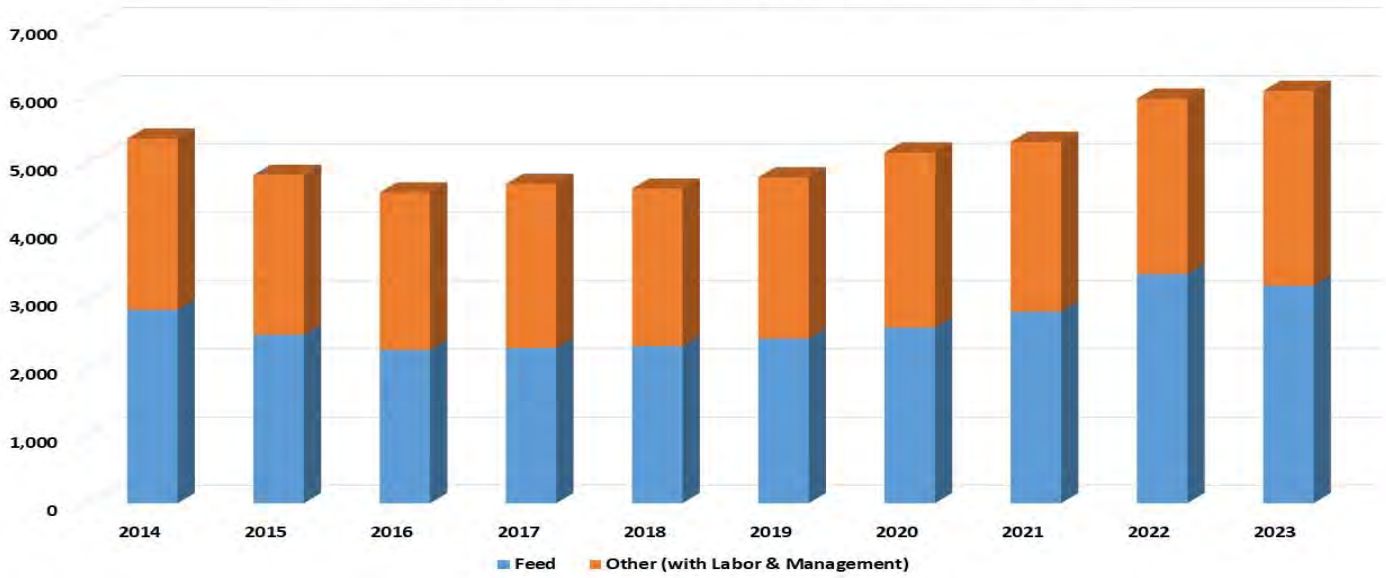
**Corn - Rented Acres
Avg. Land Rent Per Acre**



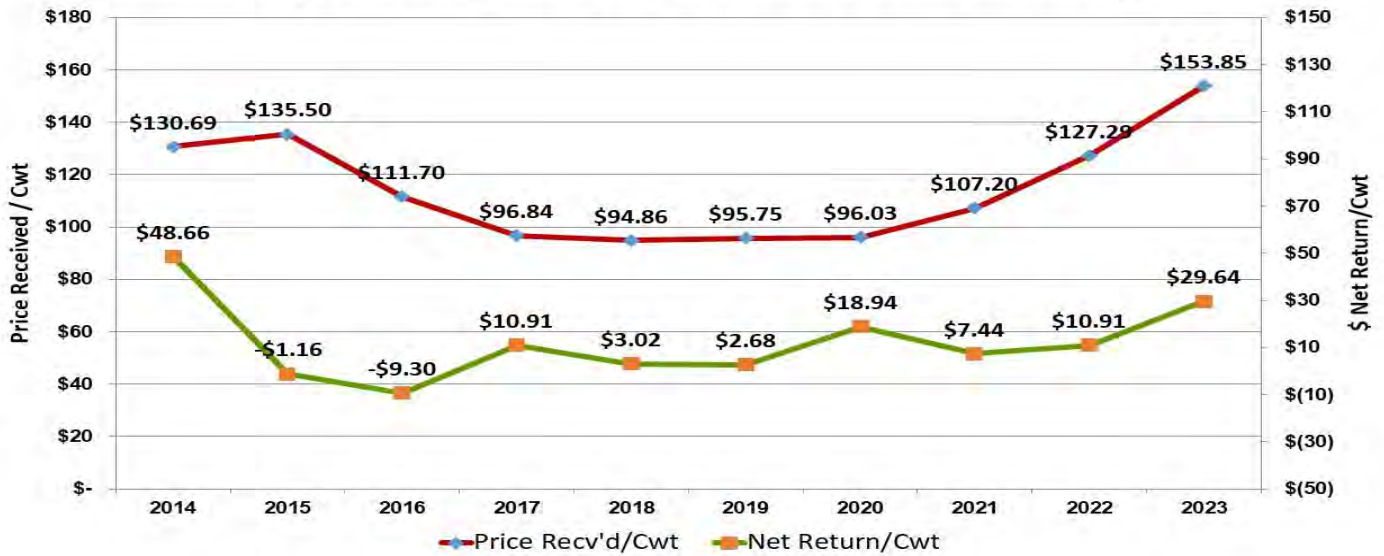
Dairy – Production and Returns per Cow (statewide)



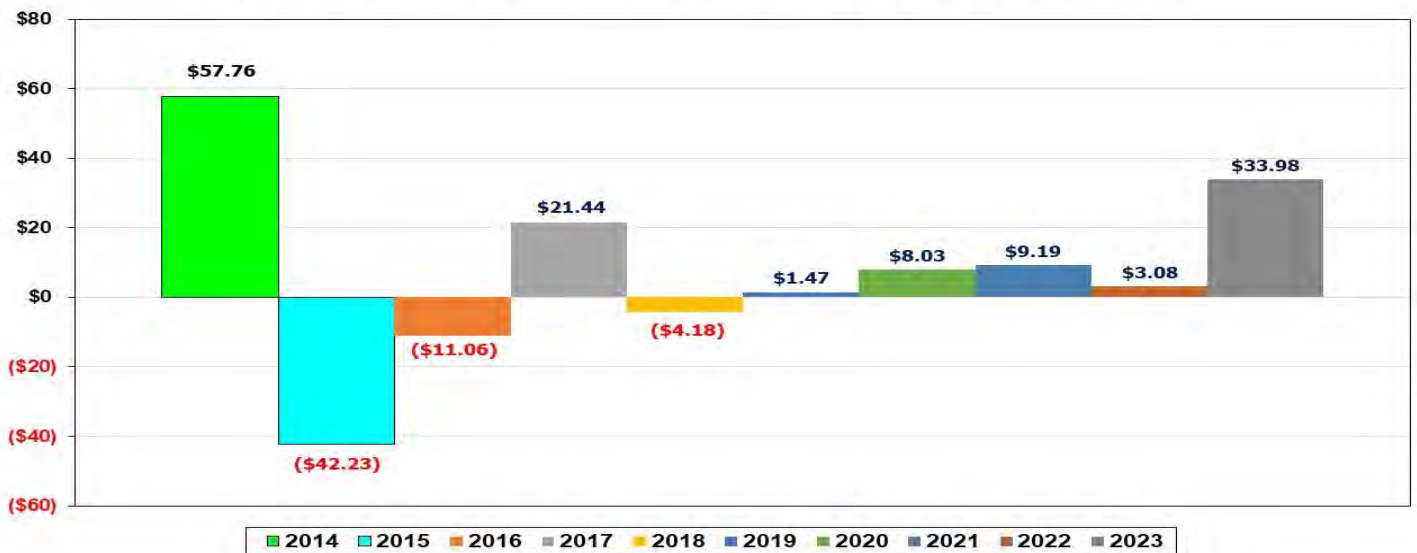
Dairy and Replacement Heifer Expenses (statewide)



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



Beef Finishing Returns – Net Return per Cwt (statewide)



Financial Health Card

Factor	2023 WC Average	Yours	2024 Goal	Factor	2023 WC Average	Yours	2024 Goal
1. Current Ratio	2.14	_____	_____	1. Corn	Yield (Owned)	195.72	_____
2. Working Capital	\$563,427	_____	_____		Total Cost/Acre	\$803.11	_____
3. Working Capital: Gross Rev	40.5%	_____	_____		Return over costs	\$148.98	_____
4. Farm Debt to Asset Ratio	46%	_____	_____		Cost per Bushel	\$4.15	_____
5. Debt to Equity Ratio	0.87	_____	_____	2.Soybean	Yield (Owned)	48.79	_____
6. Net Worth (Exc Deferrals)	\$3,171,913	_____	_____		Total Cost/Acre	\$463.78	_____
7. Net Farm Income from Oper	\$131,812	_____	_____		Return over Costs	\$170.31	_____
8. Net Cash Income	\$210,886	_____	_____		Cost per Bushel	\$9.53	_____
9. Term Debt Coverage Ratio	1.65	_____	_____	3. Corn	Yield (Rented)	191.55	_____
10. Debt Repayment Margin	\$88,949	_____	_____		Total Cost/Acre	\$915.10	_____
11. Asset Turnover Rate (Cost)	34.2%	_____	_____		Return Over Costs	\$51.83	_____
12. Operating Expense Ratio	79.8%	_____	_____		Cost per Bushel	\$4.72	_____
13. Interest Expense Ratio	4.5%	_____	_____	4.Soybean	Yield (Rented)	50.32	_____
14. Net Farm Income Ratio	9.9%	_____	_____		Total Cost/Acre	\$568.46	_____
15. Total Family Living (minus tax)	\$75,132	_____	_____		Return over Costs	\$91.30	_____
		_____	_____		Cost per Bushel	\$11.29	_____
		_____	_____	5. Dairy	Net return per cow	\$-88.37	_____
		_____	_____		Feed Cost Per Cow	\$3,227.63	_____
		_____	_____		Milk Production/Cow	25,952	_____
		_____	_____		Milk Price/cwt	\$19.20	_____
		_____	_____		Culling %	30.3%	_____
		_____	_____		Turnover rate	35.6%	_____
		_____	_____		**Dairy #'s include dairy replacement heifers		_____

Written goals and notes: