



FARM BUSINESS MANAGEMENT

Northern Minnesota 2024 ANNUAL REPORT



April, 2025



MINNESOTA STATE



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A Management Education Program through AgCentric, Northern Center of Excellence for Agriculture

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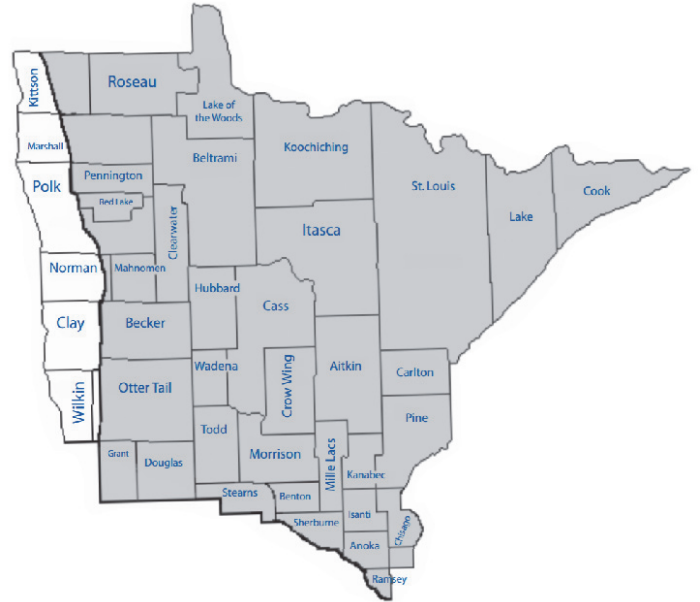


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TABLE OF CONTENTS

Description	Page Number	
Table of Contents	1	
Rural Mental Health program overview and AgCentric information	2	
Financial Summary: Selected Factors by Minnesota Region	3	
Northern Minnesota Financial Information	Financial Trend Summary	4
	Year at a Glance	5
	Financial Summary: Selected Factors by Type of Farm	6 - 7
	Average Money Spent Chart and Report Overview	8
	Financial Summary: Selected Factors by Years Farming	9
	Financial Summary: Selected Factors by Gross Income	10
	Financial Summary: Selected Factors by Total Crop Acres	11
	Farm Income Statement	12 - 13
	Balance Sheet - "Cost Value Basis" and "Market Value Basis"	14 - 15
	Definitions of Financial Standards Measures	16 - 18
	Graphic Summary of Selected Financial Guideline Measures	19
	Financial Standards Measures and "How does your Farm Stack Up?"	20 - 21
	Liquidity and Repayment Capacity Measures	22
	Operator and Labor Information	23
	Household & Personal Expense Reported	24
Nonfarm Summary	25	
Crop Production and Marketing Summary	26	
Overview of Enterprise Tables and Machine Cost per Acre	27	
Five Year Graphic History of Selected Crop Data	28	
Alexandria and Northland Technical & Community College information	29	
Northern Minnesota Crop Enterprises	Corn	30-31
	Soybeans	32-33
	Spring Wheat	34-35
	Corn Silage	36-37
	Hay, Alfalfa	38-39
	Hay, Grass & Mixed; Establish Alfalfa Hay; Oatlage; Perennial Rye Grass Seed	40
	Irrigated Crops: Corn, Corn Silage, Potatoes, Soybeans & Dark Red Kidney Beans	41
	Barley, Oats, Rye, Winter Wheat	42
	Edible Beans & Other: Navy Beans, Black Turtle Beans, Canola, & Seed Soybeans	43
	Organic Crops: Corn, Corn Silage, Alfalfa Hay, & Pasture	44
	Corn Grown after Cover Crop	45
	Spring Wheat Grown after Cover Crop	46
Statewide Dairy Enterprises	Graphic Summary of Selected Dairy Factors	47
	Dairy Cows - excluding Organic & Organic Transition	48-49
	Dairy Cows - Sorted by Herd Size	50
	Dairy Cows - Organic Production	51
	Dairy Cows and Dairy Replacements Combined	52
	Dairy Replacement Heifers	53
	Dairy Finishing	54
Dairy Feeders	55	
St. Cloud Technical & Community College and Central Lakes College information	56	
Statewide Livestock Enterprises	Beef Cow-Calf - Sorted by Herd Size	57
	Beef Cow-Calf - with Backgrounding	58
	Beef Cow-Calf - excluding Backgrounding	59
	Beef Finishing	60
	Beef Backgrounding	61
	Sheep, Market Lamb Production	62
	Hogs, Finish Feeder Pigs & Weaning to Finish	63
Selected Crop & Livestock Enterprise Trend Summary	64	

AGRICULTURAL MENTAL HEALTH & WELLNESS

The purpose of this program is to offer support to people who work in agriculture, providing ways to cope with and manage stress.

*You matter.
No concern is too small.*

Experienced agricultural-focused mental health providers provide counseling services to farm individuals, couples, and/or families anywhere in the state – in person, via telephone, or Zoom.



Ted Matthews, M.S.

(320) 266-2390 | tdmatt@info-link.net | farmcounseling.org

Ted is a veteran and has worked with rural issues in counseling for over 45 years. He has been director of mental health services during two natural disasters in the 1990s. Ted also has extensive counseling experiences in the areas of crisis intervention, family issues, suicidology and domestic abuse.



Monica McConkey, MA, LPC

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Monica has worked in the mental health sector for the past 25 years. Her background includes work with youth and adults and covers a wide range of emotional challenges. Her recent work focuses on emotional stress of farmers and consulting with agriculture industry groups.

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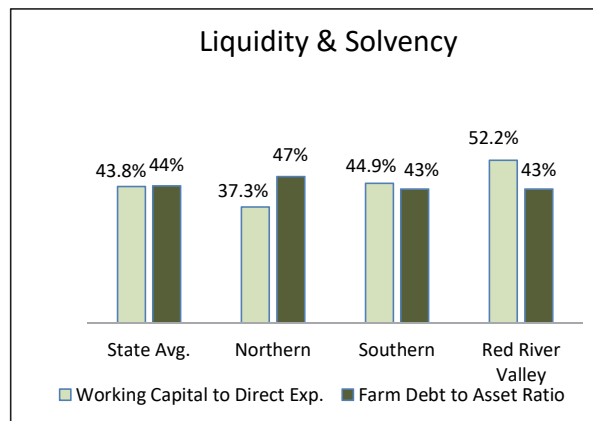
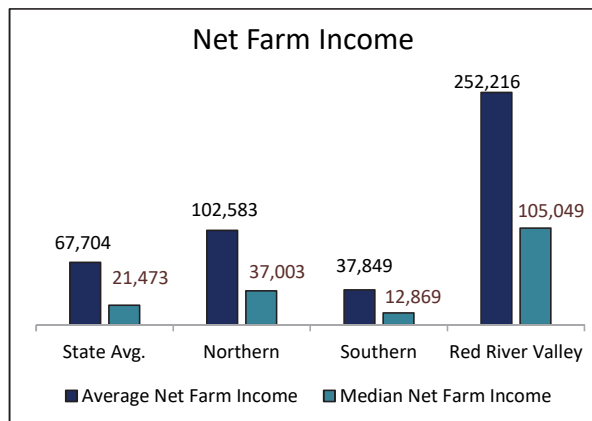
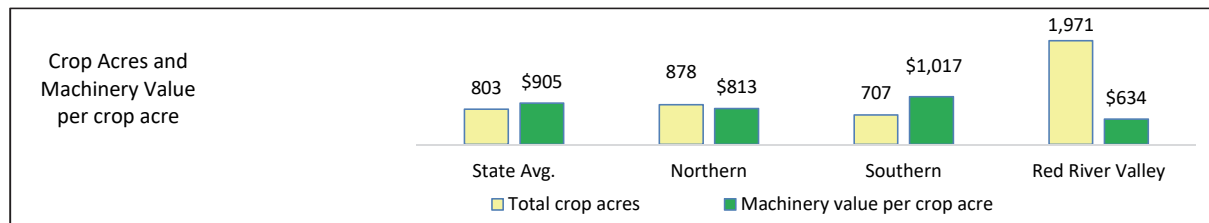
AgCentric
CONSULTING
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**Serving Minnesota's farmers through
Farm Business Management**

Connect with FBM Instructors
and other State Personnel

Financial Trend Summary (Farms sorted by region)

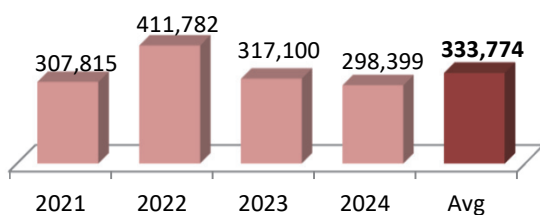
	<u>State Avg.</u>	<u>Northern</u>	<u>Southern</u>	<u>Red River Valley</u>
Number of farms	2223	555	1526	142
Income Statement				
Gross cash farm income	1,057,092	987,625	1,030,889	1,610,196
Total cash farm expense	898,843	843,088	881,177	1,306,600
Net cash farm income	158,250	144,537	149,712	303,595
Average net farm income	67,704	102,583	37,849	252,216
Median net farm income	21,473	37,003	12,869	105,049
Profitability (cost)				
Rate of return on assets	2.0%	3.7%	0.9%	5.0%
Rate of return on equity	-0.2%	2.6%	-1.9%	5.3%
Operating profit margin	6.4%	11.4%	3.2%	13.5%
Asset turnover rate	30.8%	32.4%	29.2%	37.3%
Liquidity & Repayment (end of year)				
Current ratio	1.91	1.76	1.97	1.86
Working capital to gross revenue	35.9%	29.2%	38.0%	38.5%
Working capital to oper expense	43.8%	37.3%	44.9%	52.2%
Debt coverage ratio	1.05	1.3	0.87	1.58
Solvency (end of year at market)				
Total assets	3,174,489	2,920,629	3,084,812	5,130,402
Total liabilities	1,313,204	1,284,671	1,245,285	2,154,626
Net worth	1,861,285	1,635,958	1,839,528	2,975,776
Farm debt to asset ratio	44%	47%	43%	43%
Nonfarm Information				
Net nonfarm income	47,465	41,170	50,042	44,379
Farms reporting detailed living expenses	319	43	261	15
Total family living expense	73,933	72,987	73,569	82,976
Total living, invest, & capital	109,852	102,776	110,564	117,745
Total crop acres	803	878	707	1,971
Machinery value per crop acre	905	813	1,017	634



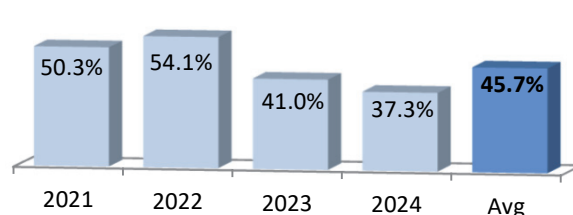
Financial Trend Summary
Northern Minnesota Farm Business Management Data

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Avg</u>
Income Statement					
Gross Cash Farm Income	827,310	995,003	936,512	987,625	936,613
Total Cash Farm Expense	659,356	813,509	798,952	843,088	778,726
Net Cash Farm Income	167,954	181,494	137,560	144,537	157,886
Inventory change	70,834	115,164	3,823	18,941	52,191
Depreciation	-51,218	-58,105	-61,240	-67,503	-59,517
Net Farm Income From Operations	187,570	238,553	80,142	95,975	150,560
Gain or loss on capital sales	2,272	5,357	2,707	6,608	4,236
Average Net Farm Income	189,843	243,910	82,849	102,583	154,796
Median Net Farm Income	100,804	135,642	40,629	37,003	78,520
Profitability (Cost)					
Rate of Return on Assets	8.6%	9.4%	3.0%	3.7%	6.2%
Rate of Return on Equity	12.6%	13.7%	1.7%	2.6%	7.7%
Operating Profit Margin	23.3%	23.4%	8.8%	11.4%	16.7%
Asset Turnover Rate	37.1%	40.0%	33.8%	32.4%	35.8%
Liquidity & Repayment (end of year)					
Current Assets	565,640	709,502	641,890	690,977	652,002
Current Liabilities	257,825	297,720	324,790	392,578	318,228
Current Ratio	2.19	2.38	1.98	1.76	2.0775
Working capital	307,815	411,782	317,100	298,399	333,774
Change in working capital	89,894	106,221	-52,284	-8,717	33,779
Working capital to oper expense	50.3%	54.1%	41.0%	37.3%	45.7%
Term Debt Coverage Ratio	2.69	2.79	1.30	1.35	2.03
Replacement coverage ratio	2.11	2.13	1.06	1.08	1.60
Term debt to EBITDA	2.21	2.09	3.63	3.52	2.86
Solvency (Market)					
Number of Farms	572	541	581	555	562
Total Assets	2,779,321	3,177,907	3,170,008	3,563,634	3,172,718
Total Liabilities	1,205,480	1,372,057	1,381,327	1,284,671	1,310,884
Net Worth	1,573,841	1,805,850	1,788,681	2,278,963	1,861,834
Net Worth Change	210,368	245,330	128,902	196,576	195,294
Farm Debt to Asset Ratio	46%	45%	46%	38%	44%
Total Debt to Asset Ratio	43%	43%	44%	36%	42%
Change in total net worth %	15%	16%	8%	9%	12%
Nonfarm Information					
Net Nonfarm Income	40,553	36,341	39,600	41,170	39,416
Farms Reporting Liv Expenses	77	66	72	43	65
Total Family Living Expense	55,816	70,186	70,074	72,987	67,266
Total Living, Invest, & Cap Purch	86,705	96,112	95,297	102,776	95,223
Crop Acres					
Total Crop Acres	831	878	813	878	850
Total Crop Acres Owned	247	259	241	259	252
Total Crop Acres Cash Rented	575	613	567	612	592
Total Crop Acres Share Rent	8	6	5	7	7
Machinery value per crop acre	652	712	786	813	741

Working capital



Working capital to oper expense



<u>Year at a Glance</u>					
<i>Data for the Average Farm</i>	Northern Minnesota	State FBM Data	Local Area	Your Farm Data	Your Farm Goal
	555	2223			
	<u>Farms</u>	<u>Farms</u>			
<u>Income Statement</u>					
Gross Cash Farm Income	\$987,625	\$1,057,092	_____	_____	_____
Total Cash Operating Expense	\$843,088	\$898,843	_____	_____	_____
Net Cash Farm Income	\$144,537	\$158,250	_____	_____	_____
Net Operating Profit	\$163,478	\$129,851	_____	_____	_____
Net Farm Income	\$102,583	\$67,704	_____	_____	_____
Median Farm Income	\$37,003	\$21,473	_____	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$3,563,634	\$4,085,369	_____	_____	_____
Total Liabilities - 12/31	\$1,574,142	\$1,693,316	_____	_____	_____
Net Worth - 12/31	\$1,989,492	\$2,392,053	_____	_____	_____
Change in Net Worth	\$171,092	\$133,960	_____	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$298,399	\$374,194	_____	_____	_____
Debt to Asset Ratio - 12/31	47%	44%	_____	_____	_____
Rate of Return on Farm Assets - Cost	3.7%	2.0%	_____	_____	_____
Rate of Return on Farm Equity - Cost	2.6%	-0.2%	_____	_____	_____
Term Debt Coverage Ratio	1.35	1.06	_____	_____	_____
Asset Turnover Rate	32.4%	30.8%	_____	_____	_____
Operating Expense Ratio	78.3%	82.0%	_____	_____	_____
Interest Expense Ratio	5.7%	5.6%	_____	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	47.3	47.4	_____	_____	_____
Average Years Farming	22.2	22.8	_____	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$63,482	\$70,563	_____	_____	_____
Total Non Farm Income	\$41,170	\$47,465	_____	_____	_____

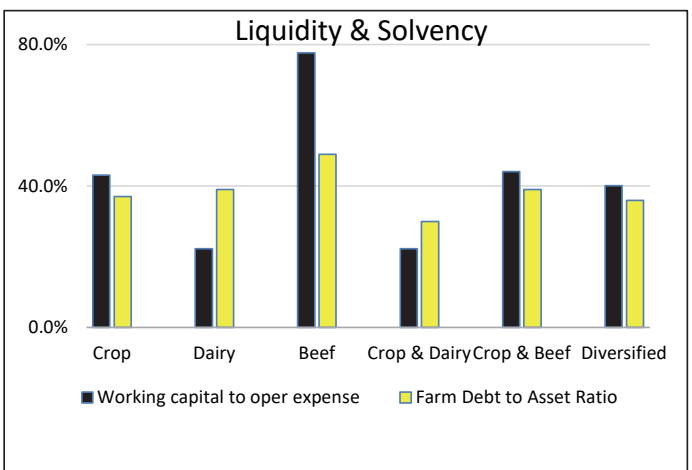
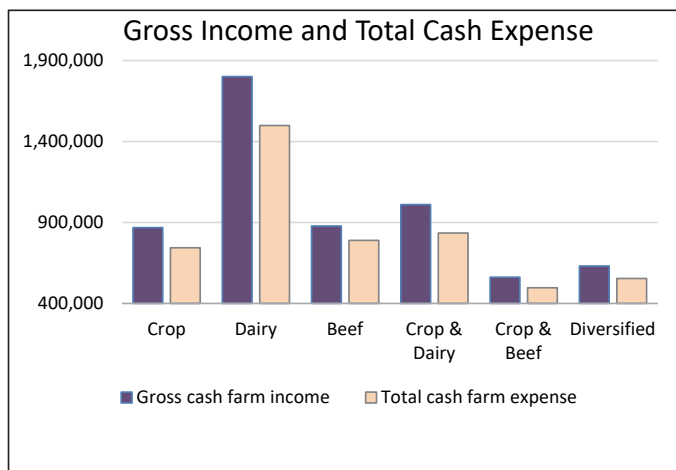
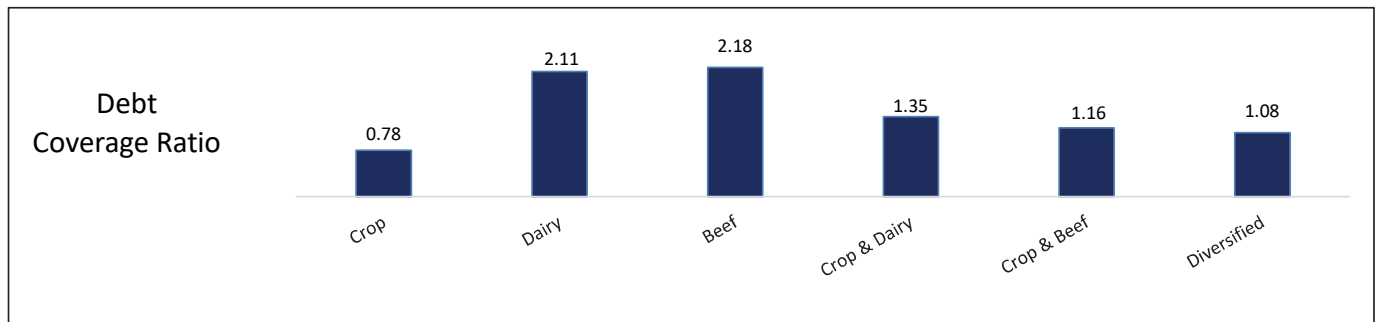
Net Farm Income dollars are used to pay for family living, social security and income tax, retirement accounts, medical and health expenses, and loan principle payments. A positive balance indicates revenue for other uses, while a negative balance indicates a need for revenue from other sources.

The following list shows expenses for the year:

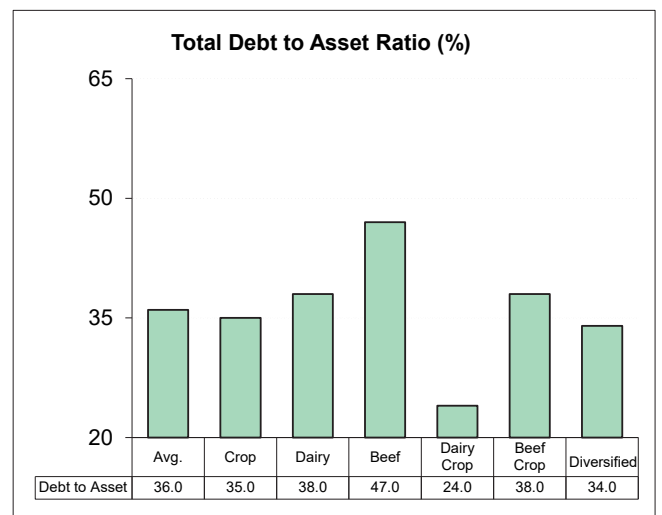
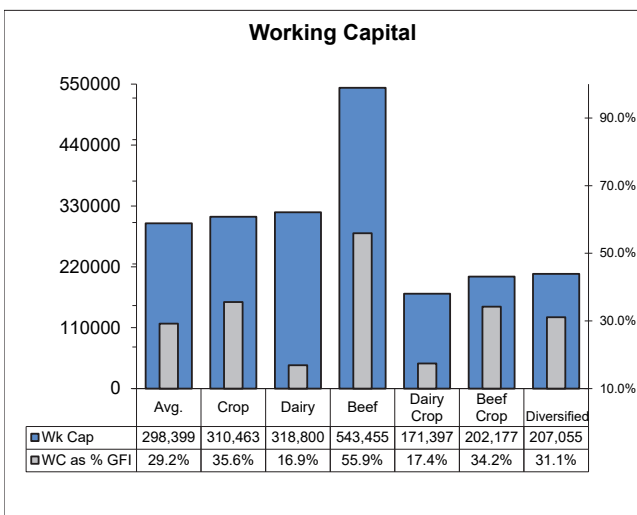
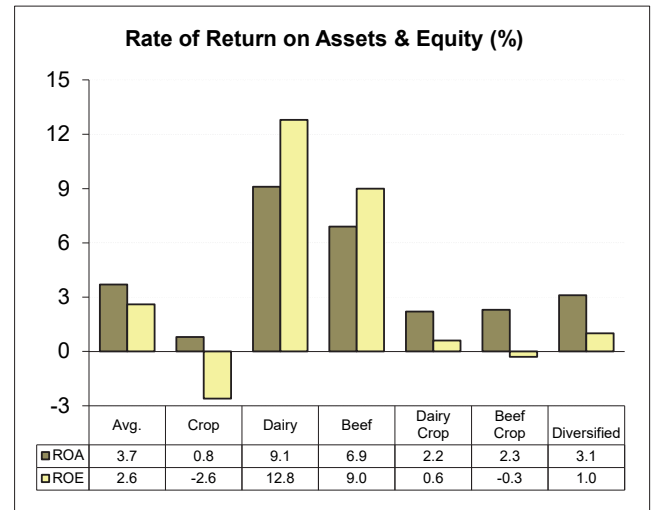
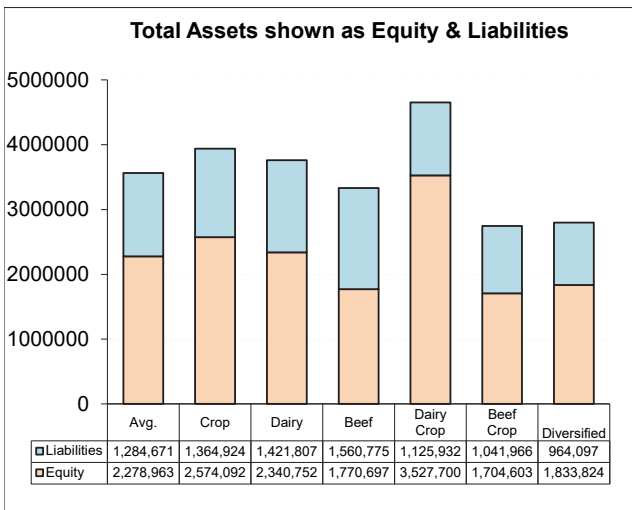
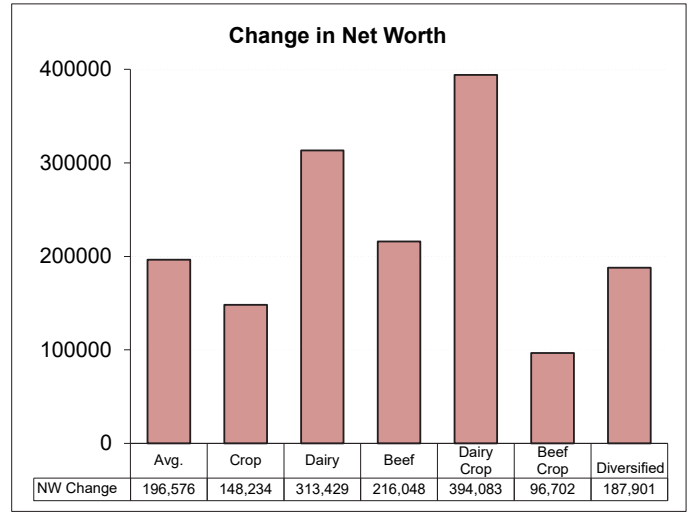
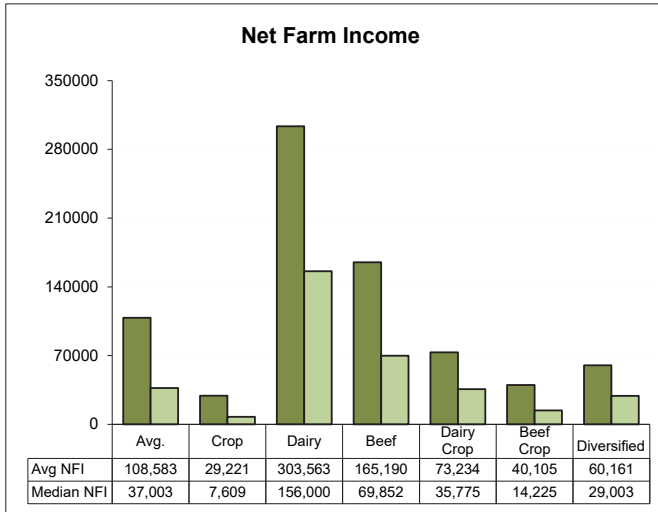
		<u>Northern Minnesota</u>	<u>State Data</u>
Average Net Farm Income	(+)	\$102,583	\$67,704
Depreciation	(+)	\$67,503	\$70,869
Total Cash Family Living	(-)	\$63,482	\$70,563
Social Security and Income Tax	(-)	\$8,135	\$15,164
Retirement Accounts	(-)	\$5,023	\$5,346
Principal Payments	(-)	\$87,893	\$85,067
Balance	(=)	\$5,553	- \$37,567

Financial Summary Sorted by Farm Type
Northern Minnesota Farm Business Management Data
(Determined by where 70% of gross cash farm income is received)

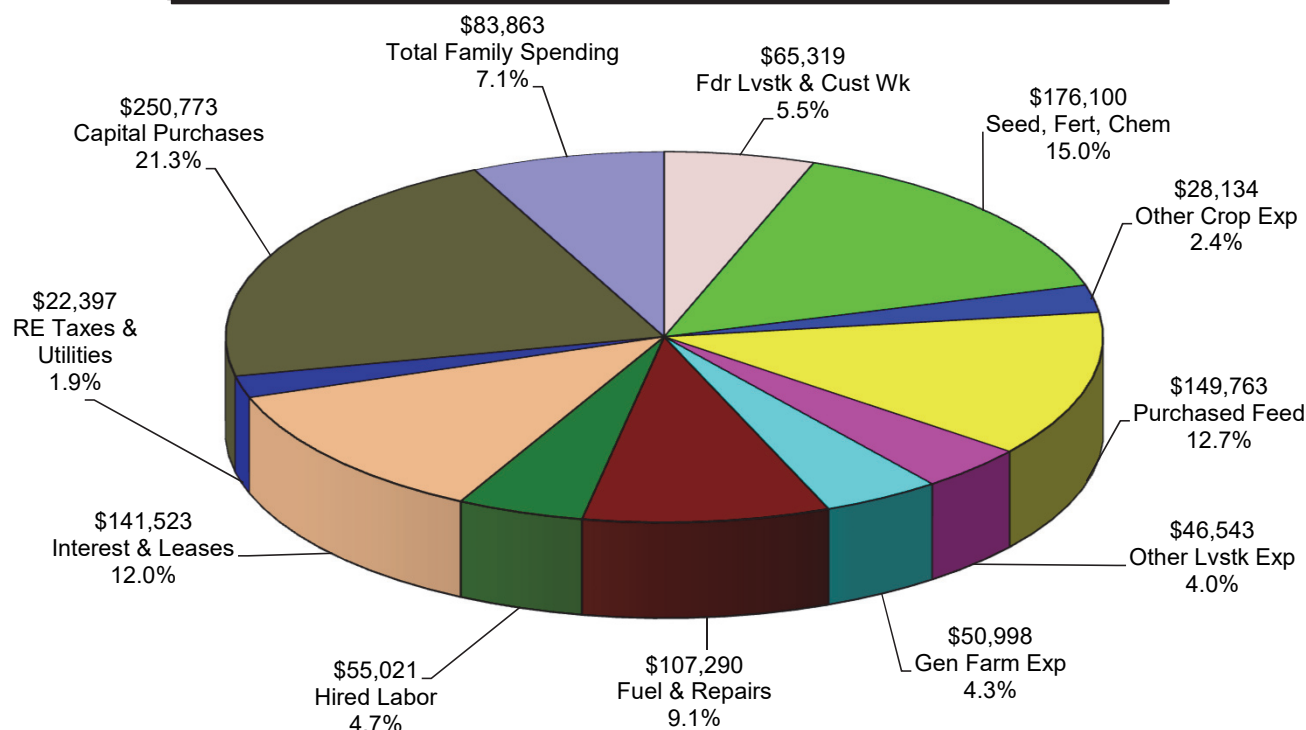
	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop & Dairy</u>	<u>Crop & Beef</u>	<u>Diversified</u>
Income Statement						
Gross cash farm income	868,300	1,802,100	878,349	1,010,805	560,794	629,694
Total cash farm expense	743,622	1,498,886	788,218	833,908	495,464	552,472
Net cash farm income	124,678	303,214	90,131	176,898	67,766	77,222
Average net farm income	29,221	303,563	165,190	73,234	40,105	60,161
Median net farm income	7,609	156,000	69,852	35,775	14,225	29,003
Profitability (cost)						
Rate of return on assets	0.8%	9.1%	6.9%	2.2%	2.3%	3.1%
Rate of return on equity	-2.6%	12.8%	9.0%	0.6%	-0.3%	1.0%
Operating profit margin	2.5%	20.6%	28.8%	8.7%	9.5%	12.2%
Asset turnover rate	31.9%	43.9%	23.8%	25.4%	24.2%	25.2%
Liquidity						
Current ratio	1.66	2.06	1.79	1.9%	1.62	1.85
Working capital to gross revenue	35.6%	16.9%	55.9%	17.4%	34.2%	31.4%
Working capital to oper expense	43.1%	22.3%	77.7%	22.3%	44.1%	40.1%
Debt coverage ratio	0.78	2.11	2.18	1.35	1.16	1.08
Solvency (end of year at market)						
Total assets	3,939,016	3,762,559	3,331,472	4,653,632	2,746,569	2,797,921
Total liabilities	1,364,924	1,421,807	1,560,775	1,125,932	1,041,966	964,097
Net worth	2,574,092	2,340,752	1,770,697	3,527,701	1,704,603	1,833,824
Farm debt to asset ratio	37%	39%	49%	30%	39%	36%
Total crop acres	1,412	505%	396%	593	613%	411
Machinery value per crop acre	678	1,357	864	1133	892	1028



Selected Factors by Type of Farm



Each farmer, on average, spent \$1,177,724 in the Greater Community in 2024



Average Money Spent by Each Farmer in the Greater Community: **\$1,177,724**

Average Money Spent by Each Farmer in a 40 Yr Career: **\$47,108,960**

Money Spent in Community by 555 Farmers: **\$653,636,820**

Report Overview

Farm Business Management Education has been a part of agricultural education programs in Minnesota since 1953. FBM Programs are now an integral part of the Minnesota State System, delivered through seven two-year colleges. The 2024 Northern Minnesota Annual Report includes data from Farm Business Management programs administered by: Northland Community & Technical College, Central Lakes College, Alexandria Technical & Community College, and St. Cloud Technical & Community Colleges.

This report was prepared under the direction of Ron Dvergsten, Josh Tjosaas, Nate Converse, and DelRay Lecy through AgCentric, the Northern Center of Excellence for Agriculture. A special thank you goes to Keith Olander, AgCentric Executive Director, for his leadership.

Report tables were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. The Center also shared the Financial Scorecard on the back cover.

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

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

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

Analysis Section
Financial
Crops
Statewide Livestock

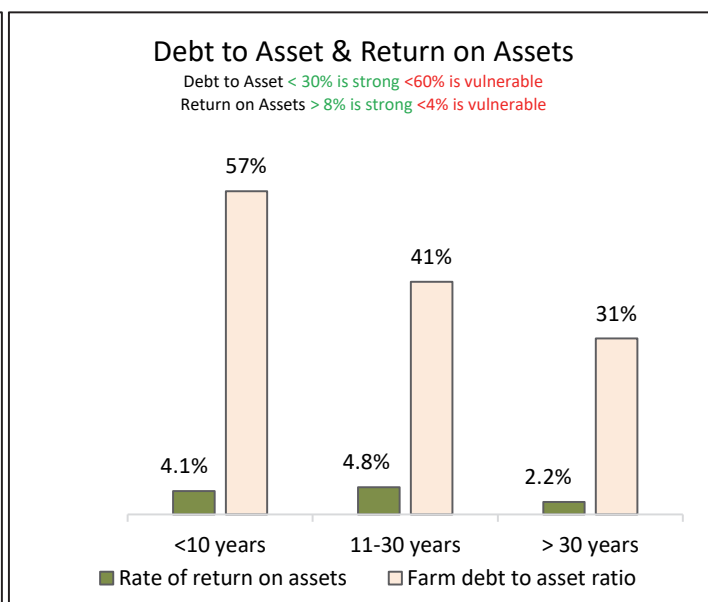
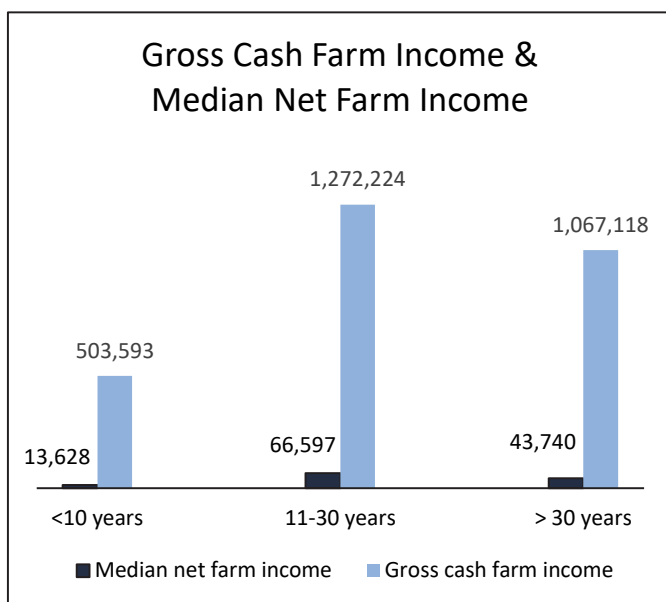
Criteria to determine the "20%" categories
Net Farm Income
Return to Overhead
Return to Overhead

Financial Summary

Northern Minnesota Farm Business Management Data

(Farms Sorted by Number of Years Farming)

	<u><10 years</u>	<u>11-30 years</u>	<u>> 30 years</u>
Number of farms	158	219	178
Income Statement			
Gross cash farm income	503,593	1,272,224	1,067,118
Total cash farm expense	433,610	1,088,020	905,208
Net cash farm income	69,983	184,204	161,911
Average net farm income	55,986	150,621	84,841
Median net farm income	13,628	66,597	43,740
Profitability (cost)			
Rate of return on assets	4.1%	4.8%	2.2%
Rate of return on equity	3.5%	4.6%	0.4%
Operating profit margin	11.0%	14.1%	7.7%
Asset turnover rate	37.1%	34.0%	29.1%
Liquidity & Repayment (end of year)			
Current ratio	1.52	1.66	2.01
Working capital to gross revenue	17.3%	26.8%	37.7%
Working capital to oper expense	22.0%	34.5%	47.7%
Debt coverage ratio	1.47	1.32	1.20
Solvency (end of year at market)			
Number of farms	158	219	178
Total assets	1,320,532	4,157,463	4,641,190
Total liabilities	704,109	1,662,109	1,335,625
Net worth	616,423	2,495,355	3,305,565
Farm debt to asset ratio	57%	41%	31%
Total crop acres	406	1,060	1,073
Machinery value per crop acre	703	741	937



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

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	555	72	97	93	134	102	57
Income Statement							
Gross cash farm income	987,625	50,138	165,318	377,528	715,141	1,365,802	4,530,442
Total cash farm expense	843,088	59,670	160,938	313,535	610,159	1,182,101	3,798,461
Net cash farm income	144,537	-9,532	4,380	63,993	104,983	183,701	731,981
Inventory change	18,941	13,790	15,748	11,990	19,730	32,300	16,461
Depreciation	-67,503	-8,935	-15,118	-32,326	-53,783	-106,196	-251,034
Net farm income from operations	95,975	-4,678	5,010	43,656	70,929	109,804	497,407
Gain or loss on capital sales	6,608	2,035	1,335	3,025	1,174	9,575	34,672
Average net farm income	102,583	-2,643	6,345	46,681	72,103	119,379	532,079
Median net farm income	37,003	721	14,861	38,699	59,948	149,319	424,862
Profitability (cost)							
Rate of return on assets	3.7 %	-2.5 %	-0.3 %	2.4 %	3.0 %	3.0 %	5.9 %
Rate of return on equity	2.6 %	-8.8 %	-5.5 %	0.2 %	1.3 %	1.0 %	6.7 %
Operating profit margin	11.4 %	-19.7 %	-1.5 %	9.1 %	10.1 %	9.4 %	15.3 %
Asset turnover rate	32.4 %	12.9 %	20.3 %	26.8 %	30.0 %	32.2 %	38.4 %
Liquidity & Repayment (end of year)							
Current assets	690,977	58,613	139,491	304,278	531,479	1,022,849	2,840,261
Current liabilities	392,578	25,153	89,401	168,712	307,975	650,770	1,474,743
Current ratio	1.76	2.33	1.56	1.80	1.73	1.57	1.93
Working capital	298,399	33,460	50,090	135,566	223,504	372,079	1,365,518
Change in working capital	-8,717	4,991	-2,336	-13,774	-38,877	-29,687	79,790
Working capital to gross revenue	29.2 %	51.2 %	27.0 %	34.2 %	29.9 %	26.0 %	29.7 %
Working capital to oper expense	37.3 %	64.7 %	34.5 %	46.8 %	39.0 %	33.2 %	37.3 %
Debt coverage ratio	1.30	1.45	1.06	1.11	1.08	1.09	1.68
Term debt coverage ratio	1.35	1.49	1.07	1.13	1.09	1.11	1.77
Replacement coverage ratio	1.08	1.18	0.84	0.92	0.88	0.87	1.46
Term debt to EBITDA	3.52	13.26	8.15	4.29	3.89	3.66	2.61
Solvency (end of year at market)							
Number of farms	555	72	97	93	134	102	57
Total assets	3,563,634	937,730	1,378,325	2,015,619	3,193,589	5,323,818	10,845,259
Total liabilities	1,284,671	290,331	490,042	678,462	1,092,020	1,959,600	4,127,151
Net worth	2,278,963	647,399	888,283	1,337,157	2,101,570	3,364,218	6,718,108
Total net worth change	196,576	51,411	68,559	98,196	183,865	265,411	665,011
Farm debt to asset ratio	38 %	34 %	39 %	36 %	37 %	38 %	39 %
Total debt to asset ratio	36 %	31 %	36 %	34 %	34 %	37 %	38 %
Change in total net worth %	9 %	9 %	8 %	8 %	10 %	9 %	11 %
Nonfarm Information							
Net nonfarm income	41,170	63,894	60,214	35,253	31,768	29,644	32,440
Farms reporting living expenses	43	1	7	10	16	8	1
Total family living expense	72,987	-	62,013	69,416	82,009	73,288	-
Total living, invest, cap. purch	102,776	-	69,705	87,156	103,850	160,952	-
Crop Acres							
Total crop acres	878	125	284	505	826	1,495	2,468
Total crop acres owned	259	72	128	200	277	470	400
Total crop acres cash rented	612	51	151	305	539	1,008	2,068
Total crop acres share rented	7	1	5	-	11	16	-
Machinery value per crop acre (cost)	684	578	591	554	610	674	821

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

	Avg. Of All Farms	Less than 100	101 - 250	251 - 500	501 - 1,000	1,001 - 1,500	1,501 - 2,000	2,001 - 5,000	5,001 - 10,000
Number of farms	555	92	70	128	120	46	28	64	6
Income Statement									
Gross cash farm income	987,625	567,932	260,601	505,162	877,553	1,249,593	1,490,473	2,064,617	11,344,145
Total cash farm expense	843,088	483,389	214,211	435,552	735,963	1,064,379	1,237,257	1,813,289	9,794,738
Net cash farm income	144,537	84,542	46,390	69,610	141,589	185,215	253,215	251,329	1,549,408
Inventory change	18,941	22,497	26,532	42,027	36,043	-19,113	-90,419	20,566	122,554
Depreciation	-67,503	-24,708	-20,232	-40,376	-62,948	-105,260	-114,441	-160,197	-423,056
Net farm income from operations	95,975	82,332	52,690	71,260	114,684	60,841	48,356	111,698	1,248,907
Gain or loss on capital sales	6,608	5,727	1,298	1,392	7,000	15,913	10,665	15,527	-30,766
Average net farm income	102,583	88,058	53,988	72,653	121,684	76,754	59,020	127,225	1,218,140
Median net farm income	37,003	18,604	29,427	44,051	70,442	34,312	4,180	93,367	389,949
Profitability (cost)									
Rate of return on assets	3.7 %	7.1 %	4.8 %	3.9 %	4.1 %	1.7 %	1.5 %	2.4 %	9.3 %
Rate of return on equity	2.6 %	9.0 %	5.2 %	3.0 %	3.7 %	-0.4 %	-1.9 %	-0.1 %	13.8 %
Operating profit margin	11.4 %	22.1 %	18.3 %	14.6 %	12.3 %	6.2 %	3.9 %	7.8 %	16.8 %
Asset turnover rate	32.4 %	32.0 %	26.4 %	26.7 %	33.4 %	27.8 %	37.8 %	31.0 %	55.6 %
Liquidity & Repayment (end of year)									
Current assets	690,977	253,105	144,233	343,667	560,606	890,721	892,561	2,180,739	4,762,795
Current liabilities	392,578	143,208	88,173	148,778	267,871	501,580	516,179	1,379,328	3,270,335
Current ratio	1.76	1.77	1.64	2.31	2.09	1.78	1.73	1.58	1.46
Working capital	298,399	109,897	56,060	194,889	292,735	389,141	376,382	801,411	1,492,460
Change in working capital	-8,717	63,256	-8,918	23,712	786	-82,721	-144,643	-91,193	180,774
Working capital to gross revenue	29.2 %	18.4 %	19.6 %	35.8 %	31.7 %	31.0 %	26.0 %	37.4 %	12.7 %
Working capital to oper expense	37.3 %	23.8 %	29.1 %	48.9 %	41.6 %	38.3 %	31.3 %	46.9 %	15.4 %
Debt coverage ratio	1.30	1.75	1.77	1.51	1.53	0.87	0.94	1.06	1.49
Term debt coverage ratio	1.35	1.89	1.80	1.56	1.60	0.86	0.93	1.08	1.53
Replacement coverage ratio	1.08	1.50	1.48	1.27	1.23	0.72	0.79	0.86	1.34
Term debt to EBITDA	3.52	2.82	3.77	3.73	2.94	4.60	4.35	4.00	2.29
Solvency (end of year at market)									
Number of farms	555	92	70	128	120	46	28	64	6
Total assets	3,563,634	1,713,838	1,410,572	2,229,430	3,055,230	5,439,021	4,926,509	8,572,790	18,474,003
Total liabilities	1,284,671	630,861	484,359	752,528	1,019,423	1,717,643	1,733,912	3,396,427	8,378,904
Net worth	2,278,963	1,082,978	926,213	1,476,902	2,035,807	3,721,379	3,192,596	5,176,363	10,095,099
Total net worth change	196,576	185,792	90,123	130,100	181,811	278,090	175,924	253,285	2,118,660
Farm debt to asset ratio	38 %	39 %	39 %	36 %	35 %	35 %	36 %	41 %	45 %
Total debt to asset ratio	36 %	37 %	34 %	34 %	33 %	32 %	35 %	40 %	45 %
Change in total net worth %	9 %	21 %	11 %	10 %	10 %	8 %	6 %	5 %	27 %
Nonfarm Information									
Net nonfarm income	41,170	44,427	48,180	36,100	38,655	45,844	27,287	50,442	3,442
Farms reporting living expenses	43	5	13	8	8	5	2	2	-
Total family living expense	72,987	62,412	64,120	60,597	72,651	92,889	-	-	-
Total living, invest, cap. purch	102,776	78,088	86,552	70,824	67,087	141,828	-	-	-
Crop Acres									
Total crop acres	878	21	176	376	732	1,254	1,718	2,830	6,627
Total crop acres owned	259	13	100	153	241	473	342	826	169
Total crop acres cash rented	612	8	74	221	490	781	1,323	1,979	6,459
Total crop acres share rented	7	1	1	3	1	-	52	25	-
Machinery value per crop acre (cost)	684	2,837	967	916	742	770	482	622	581

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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	555	111	111	111
Sale of Crops				
Barley	2,657	1,505	152	4,242
Beans, Edible	14,287	27,279	2,347	31,631
Corn	136,435	214,141	87,124	184,094
Corn Silage	2,904	3,414	-	-
Hay, Alfalfa	1,946	401	1,010	3,480
Hay, Other	3,781	6,013	2,282	5,104
Specialty Crop Enterprises	199	-	995	-
Potatoes	13,407	-	16,929	32,691
Soybeans	110,209	162,282	87,741	135,954
Canola	8,225	7,482	1,509	18,061
Sunflowers	1,049	774	-	3,610
Oats	2,161	2,690	363	4,243
Rye	3,164	4,505	1,331	5,736
Wheat, Spring	44,120	58,640	32,822	69,032
Grass Seed	8,409	8,863	3,010	24,163
Other Crop Enterprises	4,375	3,974	1,689	12,797
Miscellaneous crop income	2,610	5,620	761	2,510
Total Crop Sales	359,938	507,583	240,065	537,348
Sale of Livestock				
Beef Cow-Calf, Beef Calves	32,730	4,731	6,422	128,053
Beef, Backgrounding	19,113	3,931	5,385	36,128
Beef, Finishing	26,975	20,292	18,181	59,359
Other Beef Enterprises	2,794	46	136	29
Dairy, Milk	313,123	50,630	60,487	1,210,822
Dairy Calves	14,070	936	1,792	59,975
Dairy Heifers (for sale)	2,975	855	1,173	12,031
Dairy Feeders & Backgrounding	4,757	5,182	5,892	2,671
Dairy Finishing	24,998	6,771	9,660	55,191
Hog and Pig Sales	3,135	477	-	12,326
Other Livestock Enterprises	15,772	41,325	5,854	1,048
Cull breeding livestock	31,026	9,431	6,635	107,155
Misc. livestock income	3,061	1,671	1,921	7,045
Total Livestock & Product Sales	494,529	146,278	123,538	1,691,833
Other farm income				
Crop government payments	1,801	1,798	543	3,872
Conservation govt payments	6,680	5,538	4,679	12,105
Livestock govt payments	2,067	687	502	4,309
Other government payments	12,166	7,814	7,436	31,679
Custom work income	12,874	16,752	9,556	21,722
Patronage dividends, cash	10,669	10,371	5,171	24,043
Insurance income	43,166	62,815	18,459	75,848
Contract livestock income	18,551	2,818	5,122	59,384
Other farm income	25,184	19,838	20,584	64,305
Total Other Farm Income	133,158	128,431	72,052	297,267
Gross Cash Farm Income	987,625	782,292	435,655	2,526,448

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

	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Direct Crop Expense				
Seed	54,348	70,214	30,226	92,566
Fertilizer	84,090	120,820	48,499	140,756
Crop chemicals	37,662	56,848	23,025	60,148
Crop insurance	15,356	24,405	7,963	24,461
Drying Expense	3,041	5,131	2,217	3,961
Other direct crop expenses	9,737	6,839	4,445	26,093
Total Direct Crop Expense	204,234	284,257	116,375	347,985
Direct Livestock Expense				
Feeder livestock purchase	41,161	32,611	18,124	75,068
Purchased feed	149,763	56,379	30,600	533,395
Breeding fees	4,872	926	856	19,019
Veterinary	10,085	2,791	2,373	34,806
Supplies	12,857	4,630	3,649	43,687
Contract production exp.	9,208	3,203	917	40,426
Livestock hauling and trucking	11,036	4,390	2,748	36,991
Livestock marketing	6,815	4,208	2,044	20,384
Bedding	6,474	1,534	2,233	22,418
Other livestock expenses	3,047	544	882	1,082
Total Direct Livestock Expense	255,318	111,216	64,426	827,276
Other Farm Expense				
Interest	53,990	63,899	27,583	100,539
Fuel & oil	35,070	35,442	17,610	73,860
Repairs	72,220	80,576	38,571	144,595
Custom hire	24,158	14,088	10,198	67,617
Hired labor	55,021	33,720	11,558	186,675
Land rent	75,840	88,172	36,005	165,059
Machinery & bldg leases	11,759	13,549	4,141	29,811
Real estate taxes	7,113	9,732	5,017	9,327
Farm insurance	17,366	19,276	9,796	32,870
Utilities	11,036	4,390	2,748	36,991
Dues & professional fees	5,859	6,119	3,326	10,059
Miscellaneous	14,104	17,424	8,635	22,638
Total Other Farm Expense	383,536	386,387	175,188	880,041
Total cash expense	843,088	781,860	355,989	2,055,302
Net cash farm income	144,537	432	79,665	471,146
Inventory Changes				
Prepays and supplies	-7,536	-16,234	-3,146	1,112
Accounts receivable	31,510	37,988	21,045	64,464
Hedging acct. & Oth Cur Assets	1,408	868	-245	3,190
Crops and feed	-18,305	-99,176	-38,525	68,853
Market livestock	23,023	9,660	11,973	66,874
Breeding livestock	-6,137	-7,578	651	-17,376
Accounts payable	-5,376	-10,068	-1,509	-19,192
Accrued Interest & other assets	355	-9,094	-919	13,998
Total inventory change	18,941	-93,634	-10,665	181,924
Net operating profit	163,478	-93,202	69,000	653,070
Depreciation				
Machinery and equipment	-47,086	-59,176	-24,842	-90,286
Titled vehicles	-6,158	-8,934	-3,640	-9,528
Buildings and improvements	-14,258	-11,759	-7,420	-37,459
Total depreciation	-67,503	-79,868	-35,903	-137,273
Net farm income from operations	95,975	-173,070	33,097	515,797
Gain or loss on capital sales	6,608	7,610	5,395	12,550
Net farm income	102,583	-165,460	38,492	528,347

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Assets				
Current Farm Assets				
Cash and checking balance	58,556	59,206	31,489	148,576
Prepaid expenses & supplies	54,630	49,814	26,343	128,808
Growing crops	4,124	2,289	959	15,511
Accounts receivable	72,810	89,314	30,590	155,069
Hedging accounts	1,640	2,139	1,412	3,578
Crops held for sale or feed	363,565	358,601	183,011	794,307
Crops under government loan	-	-	-	-
Market livestock held for sale	133,658	60,009	51,081	391,433
Other current assets	1,994	3,581	263	2,036
Total current farm assets	690,977	624,953	325,147	1,639,317
Intermediate Farm Assets				
Breeding livestock	191,199	45,651	67,633	638,386
Machinery and equipment	587,566	658,139	352,226	1,093,070
Titled vehicles	58,841	83,850	39,117	86,583
Other intermediate assets	36,069	14,848	28,617	89,756
Total intermediate farm assets	873,675	802,488	487,593	1,907,795
Long Term Farm Assets				
Farm land	663,389	869,360	408,107	991,676
Buildings and improvements	364,975	274,996	221,051	814,930
Other long-term assets	57,198	43,068	31,028	151,667
Total long-term farm assets	1,085,562	1,187,423	660,186	1,958,273
Total Farm Assets	2,650,214	2,614,863	1,472,927	5,505,385
Total Nonfarm Assets	270,416	399,247	206,590	341,427
Total Assets	2,920,629	3,014,111	1,679,517	5,846,812
Liabilities				
Current Farm Liabilities				
Accrued interest	17,611	30,468	8,873	23,344
Accounts payable	41,458	49,090	11,496	110,578
Current notes	245,617	384,496	99,601	440,667
Government crop loans	-	-	-	-
Principal due on term debt	87,893	91,818	47,479	177,538
Total current farm liabilities	392,578	555,873	167,450	752,127
Total intermediate farm liabs	220,138	220,775	101,376	520,681
Total long term farm liabilities	624,881	700,177	404,461	1,006,369
Total farm liabilities	1,237,596	1,476,825	673,286	2,279,177
Total nonfarm liabilities	47,074	69,956	43,516	42,194
Total liabilities	1,284,671	1,546,781	716,802	2,321,371
Net worth (farm and nonfarm)	1,635,958	1,467,330	962,715	3,525,441
Net worth change	89,825	-146,429	25,587	489,691
Percent net worth change	6 %	-9 %	3 %	16 %
Ratio Analysis				
Current farm liabilities / assets	57 %	89 %	51 %	46 %
Intermediate farm liab. / assets	25 %	28 %	21 %	27 %
Long term farm liab. / assets	58 %	59 %	61 %	51 %
Total debt to asset ratio	44 %	51 %	43 %	40 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Assets				
Current Farm Assets				
Cash and checking balance	58,556	59,206	31,489	148,576
Prepaid expenses & supplies	54,630	49,814	26,343	128,808
Growing crops	4,124	2,289	959	15,511
Accounts receivable	72,810	89,314	30,590	155,069
Hedging accounts	1,640	2,139	1,412	3,578
Crops held for sale or feed	363,565	358,601	183,011	794,307
Crops under government loan	-	-	-	-
Market livestock held for sale	133,658	60,009	51,081	391,433
Other current assets	1,994	3,581	263	2,036
Total current farm assets	690,977	624,953	325,147	1,639,317
Intermediate Farm Assets				
Breeding livestock	205,306	52,285	68,324	686,988
Machinery and equipment	705,529	882,825	423,392	1,231,985
Titled vehicles	70,620	108,849	47,602	96,886
Other intermediate assets	37,733	15,902	26,188	97,158
Total intermediate farm assets	1,019,188	1,059,861	565,506	2,113,016
Long Term Farm Assets				
Farm land	1,066,805	1,494,104	693,436	1,459,989
Buildings and improvements	408,389	333,781	245,440	868,350
Other long-term assets	65,416	46,985	31,367	178,947
Total long-term farm assets	1,540,610	1,874,871	970,243	2,507,285
Total Farm Assets	3,250,776	3,559,684	1,860,896	6,259,618
Total Nonfarm Assets	312,858	484,888	228,488	364,276
Total Assets	3,563,634	4,044,572	2,089,384	6,623,894
Liabilities				
Current Farm Liabilities				
Accrued interest	17,611	30,468	8,873	23,344
Accounts payable	41,458	49,090	11,496	110,578
Current notes	245,617	384,496	99,601	440,667
Government crop loans	-	-	-	-
Principal due on term debt	87,893	91,818	47,479	177,538
Total current farm liabilities	392,578	555,873	167,450	752,127
Total intermediate farm liabs	220,138	220,775	101,376	520,681
Total long term farm liabilities	624,881	700,177	404,461	1,006,369
Total farm liabilities	1,237,596	1,476,825	673,286	2,279,177
Total nonfarm liabilities	47,074	69,956	43,516	42,194
Total liabs excluding deferreds	1,284,671	1,546,781	716,802	2,321,371
Total deferred liabilities	289,471	314,893	154,354	625,203
Total liabilities	1,574,142	1,861,674	871,156	2,946,574
Retained earnings	1,635,958	1,467,330	962,715	3,525,441
Market valuation equity	353,533	715,569	255,513	151,879
Net worth (farm and nonfarm)	1,989,492	2,182,898	1,218,228	3,677,320
Net worth excluding deferreds	2,278,963	2,497,791	1,372,582	4,302,523
Net worth change	171,092	56,002	79,045	530,745
Percent net worth change	9 %	3 %	7 %	17 %
Ratio Analysis				
Current farm liabilities / assets	57 %	89 %	51 %	46 %
Intermediate farm liab. / assets	22 %	21 %	18 %	25 %
Long term farm liab. / assets	41 %	37 %	42 %	40 %
Total debt to asset ratio	44 %	46 %	42 %	44 %
Debt to assets excl deferreds	36 %	38 %	34 %	35 %

Recommended Farm Financial Ratios

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

Measures from the Balance Sheet

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

Recommended Liquidity Ratios

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

Recommended Solvency Ratios

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

Measures from the Income Statement

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

Recommended Profitability Measures

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

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

Recommended Farm Financial Ratios (cont.)

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

Measures from the Cash-Flow Statement

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

Recommended Repayment Capacity

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

Measures from *all* the Financial Statements

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

Recommended Financial Efficiency

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

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

Other Important Farm Financial Measures

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

Working Capital

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

Total Current Farm Assets
(-) Total Current Farm Liabilities
= Working Capital

Net Farm Income (NFI)

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

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

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

Gross Accrual Farm Revenue
(-) Total Accrual Operating Expense (including Depreciation & Amortization Expense)
= Income from Operations
(-) Farm Interest Expense
= Net Farm Income

Value of Farm Production (VFP)

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

Gross Cash Farm Revenue
(-) Feeder Livestock Purchased
(-) Purchased Feed
(+/-) Changes in Inventories
= Value of Farm Production

Repayment and Replacement Capacity Calculations

Income from Operations
(+/-) Miscellaneous Revenue / Expenses
(+) Non-farm Income
(+) Depreciation / Amortization Expenses
(-) Income Tax Expense
(-) Owner Withdrawals
= Repayment and Replacement Capacity¹

Repayment and Replacement Capacity
(-) Interest Expense on Current Debt
= Term Debt Repayment & Replacement Capacity

Prior Year Current Portion of Long-Term Debt
(+) Prior Year Current Portion of Finance Leases
(+) Interest Expense on Term Debt
(+) Interest Expense on Finance Leases
= Total Principal & Interest on Term Debt and Finance Leases

Total Principal & Interest on Term Debt and Finance Leases
(+) Interest Expense on Current Debt
(+) Payment on Unpaid Operating Debt from Prior Period (loss carryover)
(+) Annual Payments on Personal Liabilities
= Total Debt Repayment

Repayment & Replacement Capacity
(-) Total Debt Repayment
= Repayment Margin

Repayment Margin
(-) Unfunded Capital Expenditures²
= Replacement Margin

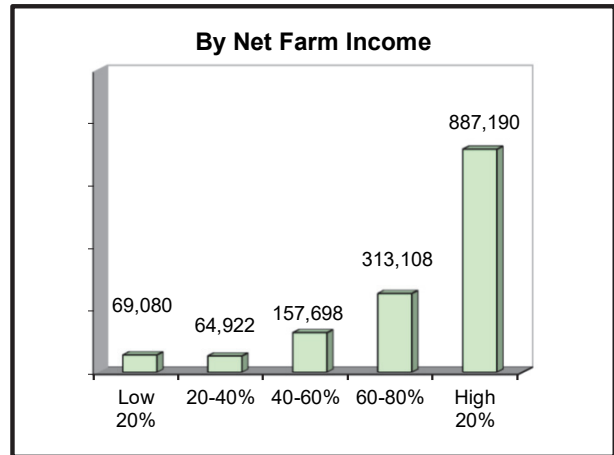
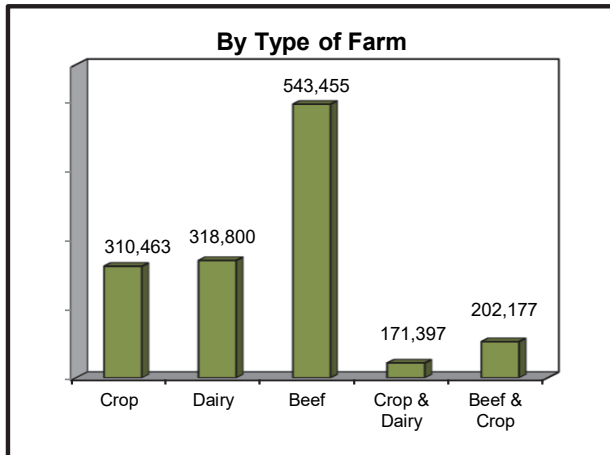
1 = Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

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

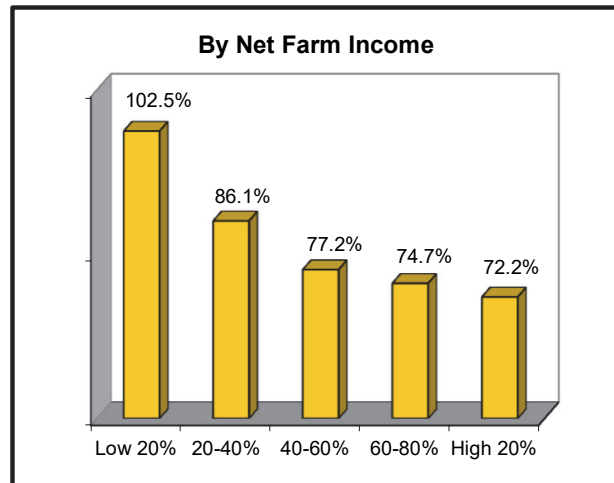
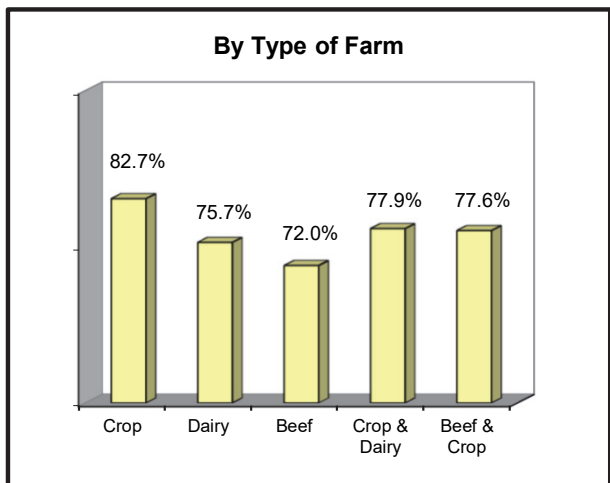
Developed by: Devin Brand, Pauline Van Nurden, Dale Nordquist, Mark Cannella, Katherine Wilts Johnson & Robert Craven
Provided courtesy of the University of Minnesota Center for Farm Financial Management. For more information, visit: z.umn.edu/scorecard

Selected Financial Guideline Measures
Northern Minnesota Farm Business Management Data

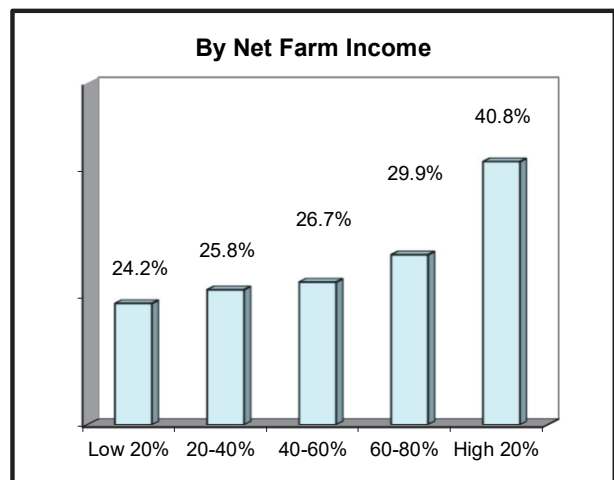
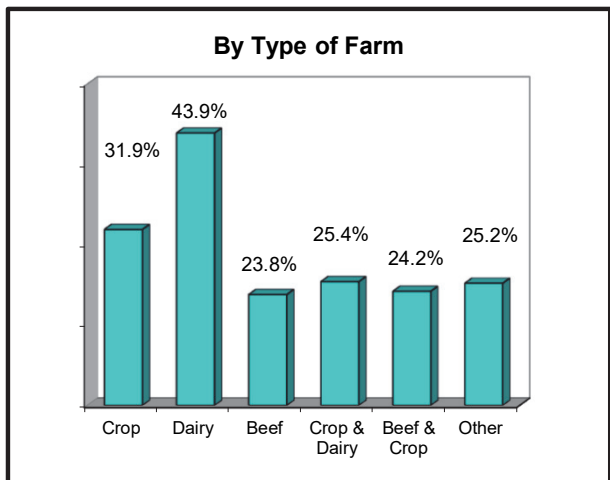
Working Capital



Operating Expense Ratio



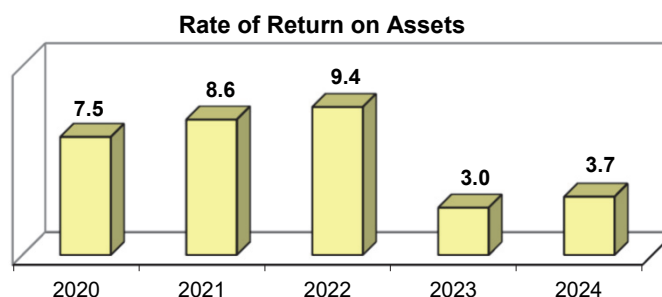
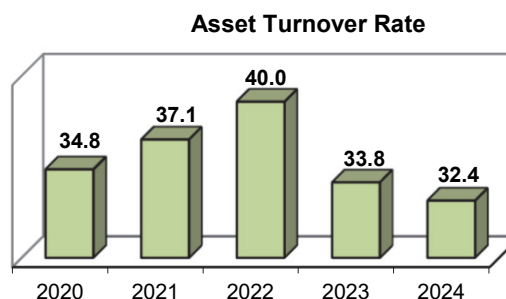
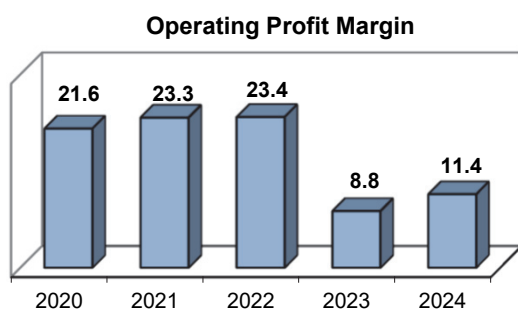
Asset Turnover Rate



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

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	555	111	111	111
Liquidity				
Current ratio	1.76	1.12	1.94	2.18
Working capital to gross income	29.2%	9.5%	36.6%	32.5%
Working capital to operating expenses	37.3%	9.3%	47.4%	45.1%
Solvency (market)				
Farm debt to asset ratio	47%	50%	44%	46%
Farm equity to asset ratio	53%	50%	56%	54%
Farm debt to equity ratio	0.88	1.00	0.79	0.86
Profitability (cost)				
Rate of return on farm assets	3.7%	-5.8%	1.8%	9.8%
Rate of return on farm equity	2.6%	-18.5%	-0.5%	13.5%
Operating profit margin	11.4%	-24.1%	6.6%	24.0%
Asset turnover rate	32.4%	24.2%	26.7%	40.8%
Repayment Capacity				
Debt coverage ratio	1.30	-0.18	0.97	2.47
Term debt coverage ratio	1.35	-0.44	0.96	2.68
Replacement coverage ratio	1.08	-0.15	0.77	2.11
Efficiency				
Operating expense ratio	78.3%	102.5%	77.2%	72.2%
Depreciation expense ratio	6.6%	11.0%	8.3%	5.0%
Interest expense ratio	5.7%	10.3%	6.8%	3.9%
Net farm income ratio	9.4%	-23.9%	7.7%	18.9%

Operating Profit Margin X Asset Turnover Rate = Rate of Return on Farm Assets



How does your Farm Stack Up?

Northern Minnesota Farm Business Management Data

Below is a summary of the low, average, and high farms using the Financial Standards Measures. The numbers listed below are intended to provide a general overview of the farm situation for the current year and over a five year period. The current year data provides a snapshot of the conditions that represent the present while the five year data provides a longer term look at these factors to enable their use in potential decision making activities.

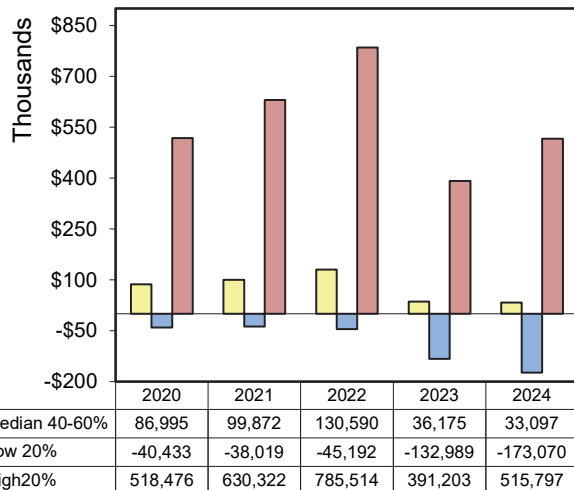
For additional information, please see the back cover of this report. A "Financial Scorecard" is provided in color for your use.

Evaluation Chart	Low Farms		Average		High Farms		Your Farm	
	2024	5 Yr Avg	2024	5 Yr Avg	2024	5 Yr Avg	2024	5 Yr Avg
<u>Liquidity</u>								
Current Ratio	1.12	1.26	1.76	2.04	2.18	2.35		
Working Capital to Gross Rev. %	9.5%	12.8%	29.2%	33.0%	32.5%	39.4%		
Working Capital to Oper Exp. %	9.3%	13.1%	37.3%	45.3%	45.1%	57.8%		
<u>Solvency (Market)</u>								
Farm Debt to Asset Ratio %	50%	52%	47%	46%	46%	44%		
Farm Equity to Asset Ratio %	50%	48%	53%	54%	54%	56%		
Farm Debt to Equity Ratio %	1.00	1.09	0.88	0.86	0.86	0.80		
<u>Profitability (Cost)</u>								
Rate of Return on Farm Assets %	-5.8%	-4.7%	3.7%	6.4%	9.8%	11.0%		
Rate of Return on Farm Equity %	-18.5%	-16.5%	2.6%	8.2%	13.5%	15.7%		
Operating Profit Margin %	-24.1%	-20.4%	11.4%	17.7%	24.0%	26.5%		
Asset Turnover Rate (Cost) %	24.2%	23.7%	32.4%	35.6%	40.8%	41.4%		
<u>Repayment Capacity (Accrual)</u>								
Debt Coverage Ratio	-0.18	0.29	1.3	1.99	2.47	2.99		
Term Debt Coverage Ratio	-0.44	0.16	1.35	2.11	2.68	3.23		
Replacement Coverage Ratio	-0.15	0.21	1.08	1.65	2.11	2.44		
<u>Efficiency</u>								
Operating Expense Ratio %	102.5%	97.5%	78.3%	73.4%	72.2%	68.4%		
Depreciation Expense Ratio %	11.0%	10.0%	6.6%	6.1%	5.0%	5.1%		
Interest Expense Ratio %	10.3%	9.1%	5.7%	4.9%	3.9%	3.6%		
Net Farm Income Ratio %	-23.9%	-17.1%	9.4%	13.8%	18.9%	21.9%		

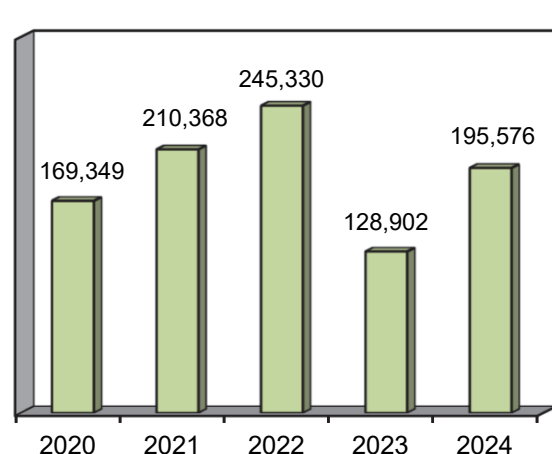
Liquidity & Repayment Capacity Measures
Northern Minnesota Farm Business Management Data
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	555	111	115	111
Liquidity				
Current ratio	1.76	1.12	1.94	2.18
Working capital	298,399	69,080	157,698	887,190
Change in Working Capital	-8,717	-181,753	-15,616	189,718
Working capital to gross revenue	29.2%	9.5%	36.6%	32.5%
Working capital to oper expense	37.3%	9.3%	47.4%	45.1%
Current assets	690,977	624,953	325,147	1,639,317
Current liabilities	392,578	555,873	167,450	752,127
Gross revenues (accrual)	1,023,151	725,166	431,236	2,726,227
Total operating expenses	800,911	743,453	332,951	1,968,079
Repayment capacity				
Net farm income from operations	95,975	-173,070	33,097	515,797
Depreciation	67,503	79,868	35,903	137,273
Personal income	41,170	54,679	34,683	22,238
Family living/owner withdrawals	-63,482	-63,310	-51,594	-87,188
Cash discrepancy	-63	48	-45	-213
Income taxes	-8,164	-7,646	-6,215	-14,347
Interest expense	60,765	77,632	31,672	106,590
Debt repayment capacity	193,704	-31,798	77,501	680,149
Debt payments	148,880	175,990	80,244	275,303
Repayment margin	44,823	-207,788	-2,743	404,846
Cash replacement allowance	-30,774	-41,501	-20,550	-46,284
Replacement margin	14,050	-249,289	-23,293	358,562
Debt coverage ratio	1.30	-0.18	0.97	2.47
Term debt coverage ratio	1.35	-0.44	0.96	2.68
Replacement coverage ratio	1.08	-0.15	0.77	2.11

Net Farm Income from Operations



Change in Net Worth



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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Operator Information				
Average number of operators	1.3	1.2	1.2	1.6
Average age of operators	47.3	49.3	46.7	46.7
Average number of years farming	22.2	24.3	22.2	22.6
Results Per Operator				
Working capital	237,818	56,402	132,660	552,472
Total assets (market)	2,840,140	3,302,298	1,757,648	4,124,837
Total liabilities	1,254,558	1,520,013	732,841	1,834,893
Net worth (market)	1,585,582	1,782,285	1,024,807	2,289,944
Net worth excl deferred liabs	1,816,285	2,039,388	1,154,654	2,679,271
Gross farm income	815,430	592,081	362,767	1,697,679
Total farm expense	738,940	733,389	334,925	1,376,481
Net farm income from operations	76,490	-141,308	27,842	321,197
Net nonfarm income	32,811	44,644	29,177	13,848
Family living & tax withdrawals	57,151	57,894	48,669	63,361
Total acres owned	322.9	438.3	257.3	306.9
Total crop acres	699.8	915.5	453.9	881.5
Crop acres owned	206.7	319.0	157.5	186.8
Crop acres cash rented	487.7	582.4	289.0	694.6
Crop acres share rented	5.3	14.1	7.4	-
Total pasture acres	63.3	14.3	48.4	78.3
Labor Analysis				
Number of farms	549	111	110	109
Total unpaid labor hours	2,509	2,021	1,802	4,199
Total hired labor hours	2,677	1,449	475	9,420
Total labor hours per farm	5,186	3,470	2,277	13,619
Unpaid hours per operator	2,001	1,650	1,505	2,612
Value of farm production / hour	159.72	182.85	169.05	155.66
Net farm income / unpaid hour	37.66	-85.64	18.44	122.77
Average hourly hired labor wage	20.65	20.26	24.44	20.31
Partnerships & LLCs				
Number of farms	91	16	13	35
Number of operators	2.1	2.0	2.1	2.3
Owner withdrawals per farm	77,319	73,174	-	82,430
Withdrawals per operator	35,145	33,261	-	31,908
Corporations				
Number of farms	20	2	3	11
Number of operators	2.2	-	-	2.4

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	43	6	13	6
Average family size	3.4	2.2	3.3	4.0
Family Living Expenses				
Food and meals expense	13,178	15,734	11,880	14,994
Medical care	4,679	5,497	2,410	8,815
Health insurance	4,432	1,962	4,292	3,312
Cash donations	1,444	921	1,280	1,136
Household supplies	4,897	4,771	7,109	3,371
Clothing	2,129	2,422	1,208	3,692
Personal care	5,385	1,797	8,665	2,964
Child / Dependent care	243	-	200	455
Alimony and child support	857	-	-	918
Gifts	2,369	2,574	2,372	3,073
Education	2,112	906	1,111	911
Recreation	7,046	11,657	5,001	9,328
Utilities (household share)	2,759	1,586	2,594	2,239
Personal vehicle operating exp	4,859	2,832	3,991	5,493
Household real estate taxes	363	663	896	-
Dwelling rent	18	131	-	-
Household repairs	2,530	4,428	2,851	2,330
Personal interest	1,867	4,579	1,614	43
Disability / Long term care ins	442	-	629	-
Life insurance payments	2,572	1,333	2,329	5,262
Personal property insurance	430	627	355	-
Miscellaneous	7,392	8,373	4,706	7,461
Total cash family living expense	72,002	72,793	65,492	75,796
Family living from the farm	984	1,167	208	792
Total family living	72,987	73,960	65,699	76,588
Other Nonfarm Expenditures				
Income taxes	10,039	13,708	11,629	7,930
Furnishing & appliance purchases	-	-	-	-
Nonfarm vehicle purchases	1,150	-	-	-
Nonfarm real estate purchases	14,282	80,867	-	1,485
Other nonfarm capital purchases	279	-	-385	-
Nonfarm savings & investments	5,023	4,431	7,918	-1,155
Total other nonfarm expenditures	30,773	99,005	19,162	8,260
Total cash family living investment & nonfarm capital purch	102,776	171,798	84,654	84,056

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Nonfarm Income				
Personal wages & salary	26,679	29,065	26,394	8,518
Net nonfarm business income	5,288	8,434	2,233	3,997
Personal rental income	1,537	3,924	625	2,633
Personal interest income	974	1,337	856	2,206
Personal cash dividends	81	73	310	-
Tax refunds	1,540	1,217	1,850	1,474
Other nonfarm income	5,070	10,630	2,416	3,409
Total nonfarm income	41,170	54,679	34,683	22,238
Gifts and inheritances	7,152	9,991	3,188	17,716
Nonfarm Assets (market)				
Checking & savings	12,416	16,184	11,301	9,521
Stocks & bonds	12,089	28,443	2,408	8,572
Other current assets	2,607	4,587	1,616	1,703
Furniture & appliances	6,964	9,051	5,655	5,511
Nonfarm vehicles	23,015	30,940	18,456	16,828
Cash value of life ins.	9,824	20,988	8,566	10,289
Retirement accounts	83,146	165,747	64,699	46,298
Other intermediate assets	6,006	8,054	5,629	7,227
Nonfarm real estate	111,025	164,797	80,684	118,989
Personal bus. investment	37,441	19,096	20,980	134,171
Other long term assets	8,325	16,999	8,496	5,166
Total nonfarm assets	312,858	484,888	228,488	364,276
Nonfarm Liabilities				
Accrued interest	240	247	390	241
Accounts payable	2,625	2,537	1,003	7,385
Current notes	1,536	1,401	1,298	492
Princ due on term debt	3,557	5,496	2,804	2,755
Total current liabilities	7,959	9,682	5,495	10,873
Intermediate liabilities	6,683	8,887	6,340	6,919
Long term liabilities	32,433	51,386	31,680	24,402
Total nonfarm liabilities	47,074	69,956	43,516	42,194
Nonfarm net worth	265,784	414,932	184,972	322,082
Nonfarm debt to asset ratio	15 %	14 %	19 %	12 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	555	111	111	111
Acreage Summary				
Total acres owned	405	537	306	493
Total crop acres	878	1121	540	1415
Crop acres owned	259	391	187	300
Crop acres cash rented	612	713	344	1,115
Crop acres share rented	7	17	9	-
Total pasture acres	79	18	57	126
Percent crop acres owned	30%	35%	35%	21%
Mach invest/crop acre cost	684	629	680	741
Mach invest/crop acre market	813	817	811	835

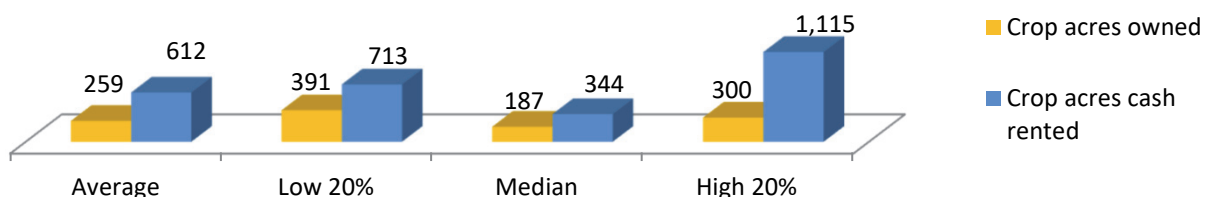
Average Price Received (Cash Sales Only)

Soybeans per bushel	\$10.76	\$10.73	\$10.71	\$10.71
Corn per bushel	\$4.14	\$3.95	\$4.20	\$4.49
Wheat, Spring per bushel	\$6.29	\$6.24	\$6.70	\$6.38
Oats per bushel	\$3.37	\$3.02	\$3.30	\$3.72
Rye per bushel	\$6.37	\$6.42	\$6.27	\$6.19
Hay, Alfalfa per ton	\$150.71	-	-	\$140.40
Corn Silage per ton	\$42.76	\$33.70	-	-
Canola per cwt	\$19.40	\$19.91	-	-
Soybeans Seed per bushel	\$12.59	-	-	-
Grass Seed, Perennial Rye per lb	\$0.762	-	-	-
Beans, Black Turtle per cwt	\$35.58	-	-	\$34.60
Beans, Dark Red Kidney per cwt	\$47.48	-	-	-
Potatoes per cwt	\$14.53	-	-	-

Average Yield Per Acre

Soybeans (bushel)	37.95	37.23	38.61	37.79
Corn (bushel)	170.98	160.16	170.38	180.91
Wheat, Spring (bushel)	67.28	61.85	69.71	72.61
Oats (bushel)	93.75	96.06	69.00	117.62
Rye (bushel)	83.68	76.54	52.70	97.08
Hay, Alfalfa (ton)	4.66	4.62	3.93	5.05
Corn Silage (ton)	20.36	18.84	18.18	20.90
Canola (cwt)	19.91	14.71	-	25.97
Soybeans Seed (bushel)	40.92	42.57	45.58	-
Grass Seed, Perennial Rye (lb)	1,122.68	867.66	-	-
Beans, Black Turtle (cwt)	21.71	-	-	23.78
Beans, Dark Red Kidney (cwt)	24.39	23.21	-	25.96
Potatoes (cwt)	446.48	-	-	-

Crop Acres - Owned & Cash Rented



Individual Enterprise Analysis Tables

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

Crop report costs such as fertilizer, chemicals, seed, crop drying expenses, hired labor, and custom hire are costs that are assigned to each individual crop. These costs are shown in the crop enterprise analysis as *Direct Costs*.

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

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

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

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

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

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

Machinery Cost per Acre is a factor used to combine all costs related to machinery usage, including: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. This data is taken from the owned land enterprise tables.

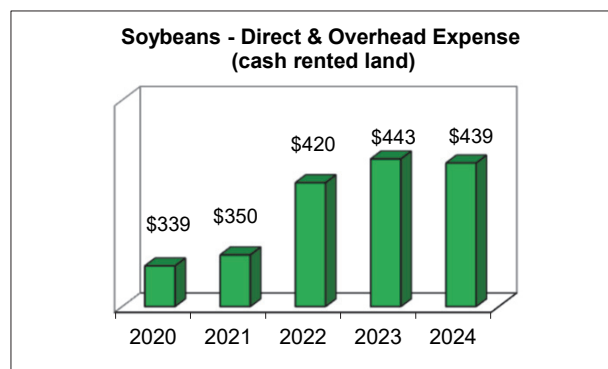
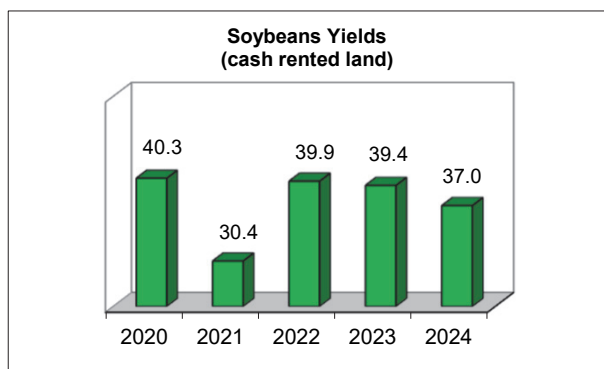
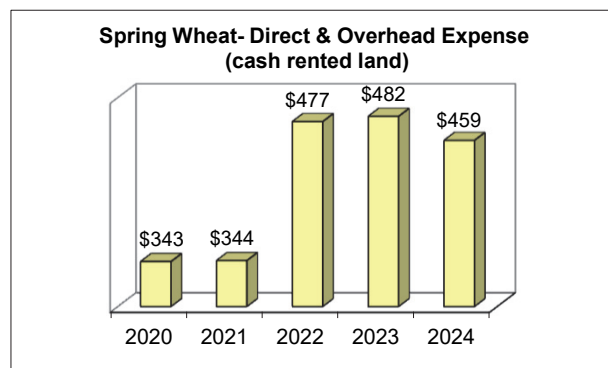
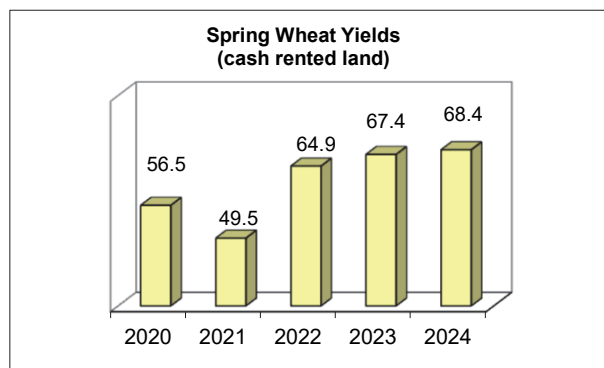
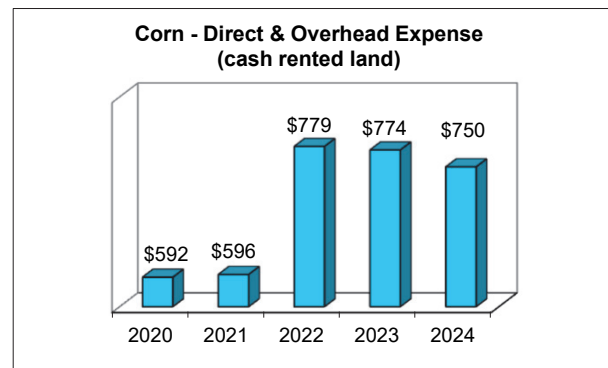
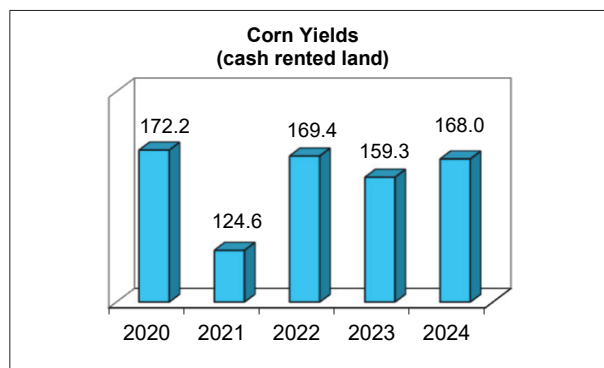
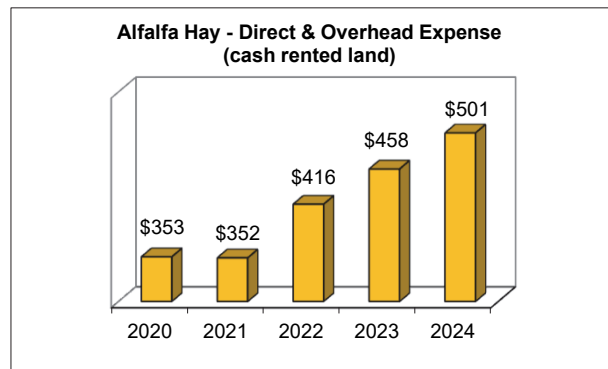
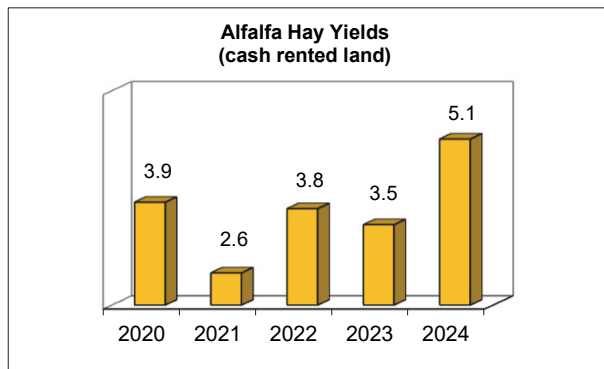
Crop	2020	2021	2022	2023	2024
Alfalfa Hay	\$168.16	\$182.89	\$207.03	\$211.62	\$217.35
Corn	\$166.17	\$165.39	\$197.33	\$197.08	\$198.87
Corn Silage	\$224.95	\$220.53	\$251.78	\$253.42	\$259.47
Soybeans	\$94.38	\$86.74	\$111.44	\$111.84	\$110.65
Spring Wheat	\$92.53	\$88.66	\$105.24	\$104.55	\$113.84

Machinery Investment per Acre is computed by dividing machinery and equipment value from the balance sheet by total crop acres. Both cost and market values are calculated. This information is found on the Crop Production and Marketing table found on page 26.

Investment Value	2020	2021	2022	2023	2024
Cost	\$525	\$556	\$603	\$664	\$684
Market	\$608	\$652	\$712	\$786	\$813

Five Year History of Crop Yields and Cost of Production

Northern Minnesota Farm Business Management Data







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

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	189	38	38
Acres	128.99	185.38	92.90
Yield per acre (bu.)	172.28	176.58	182.92
Operator's share of yield %	100.00	100.00	100.00
Value per bu.	4.04	4.11	4.19
Other product return per acre	4.29	3.39	10.36
Total product return per acre	699.60	729.60	776.82
Hedging gains/losses per acre	0.60	-	-
Crop insurance per acre	15.32	3.13	48.05
Other crop income per acre	3.06	2.06	7.72
Gross return per acre	718.58	734.79	832.58
Direct Expenses			
Seed and plants	110.69	116.90	103.60
Fertilizer	155.31	154.15	136.61
Crop chemicals	40.43	42.46	39.74
Crop insurance	25.22	25.01	24.94
Drying expense	10.47	9.46	8.65
Storage	1.86	0.96	1.99
Packaging and supplies	0.75	0.72	1.70
Fuel & oil	33.17	34.70	25.96
Repairs	70.36	77.15	49.64
Custom hire	16.05	12.10	18.64
Hired labor	3.17	7.24	0.14
Machinery leases	1.01	1.08	0.20
Utilities	0.30	0.84	0.13
Hauling and trucking	4.80	4.33	2.32
Marketing	1.86	2.61	0.66
Operating interest	17.44	21.18	10.51
Miscellaneous	2.27	3.10	1.93
Total direct expenses per acre	495.15	513.98	427.35
Return over direct exp per acre	223.43	220.81	405.23
Overhead Expenses			
Hired labor	13.76	8.20	15.17
Machinery leases	6.52	7.09	3.90
Building leases	0.69	1.16	0.08
RE & pers. property taxes	21.25	23.06	18.01
Farm insurance	17.50	20.47	11.44
Utilities	8.47	9.15	5.09
Dues & professional fees	5.42	4.08	4.85
Interest	83.75	68.03	58.38
Mach & bldg depreciation	67.94	72.98	53.18
Miscellaneous	4.79	5.59	4.94
Total overhead expenses per acre	230.08	219.80	175.05
Total dir & ovhd expenses per acre	725.23	733.78	602.40
Net return per acre	-6.65	1.01	230.18
Government payments	41.36	41.14	36.30
Net return with govt pmts	34.70	42.15	266.48
Labor & management charge	58.10	53.91	57.90
Net return over lbr & mgt	-23.39	-11.76	208.57
Cost of Production			
Total direct expense per bu.	2.87	2.91	2.34
Total dir & ovhd exp per bu.	4.21	4.16	3.29
Less govt & other income	3.83	3.87	2.73
With labor & management	4.17	4.18	3.05
Net value per unit	4.04	4.11	4.19
Machinery cost per acre	198.87	207.56	154.37
Est. labor hours per acre	3.01	2.75	3.21

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

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	248	49	50
Acres	274.46	267.55	258.58
Yield per acre (bu.)	168.02	167.93	177.47
Operator's share of yield %	100.00	100.00	100.00
Value per bu.	4.15	4.11	4.40
Other product return per acre	2.10	1.19	7.54
Total product return per acre	699.51	691.47	788.48
Hedging gains/losses per acre	0.23	-	-
Crop insurance per acre	24.76	21.16	54.90
Other crop income per acre	2.97	3.96	4.87
Gross return per acre	727.47	716.59	848.26
Direct Expenses			
Seed and plants	105.70	112.43	90.97
Fertilizer	160.35	174.52	130.50
Crop chemicals	37.51	39.53	38.85
Crop insurance	24.32	21.51	25.28
Drying expense	11.67	11.45	10.99
Storage	1.25	1.93	0.43
Packaging and supplies	0.39	0.60	0.15
Fuel & oil	34.93	35.55	29.37
Repairs	67.52	66.19	43.73
Custom hire	13.70	16.91	22.44
Hired labor	3.72	5.44	-
Land rent	130.27	115.21	144.27
Machinery leases	2.88	3.12	0.08
Hauling and trucking	2.85	5.08	2.11
Marketing	1.90	1.04	0.81
Operating interest	19.26	20.33	9.68
Miscellaneous	3.20	3.63	2.95
Total direct expenses per acre	621.42	634.47	552.60
Return over direct exp per acre	106.05	82.12	295.66
Overhead Expenses			
Hired labor	18.57	10.47	16.39
Machinery leases	5.48	2.45	1.13
Building leases	1.39	0.65	1.04
Farm insurance	14.29	14.69	8.33
Utilities	6.41	5.04	4.44
Dues & professional fees	5.16	2.74	3.60
Interest	10.36	14.96	3.90
Mach & bldg depreciation	62.39	58.99	39.11
Miscellaneous	4.39	3.84	3.17
Total overhead expenses per acre	128.45	113.84	81.11
Total dir & ovhd expenses per acre	749.87	748.31	633.71
Net return per acre	-22.40	-31.73	214.55
Government payments	41.32	41.19	39.58
Net return with govt pmts	18.92	9.46	254.13
Labor & management charge	51.52	46.71	52.46
Net return over lbr & mgt	-32.60	-37.24	201.67
Cost of Production			
Total direct expense per bu.	3.70	3.78	3.11
Total dir & ovhd exp per bu.	4.46	4.46	3.57
Less govt & other income	4.04	4.05	2.97
With labor & management	4.34	4.33	3.26
Net value per unit	4.15	4.11	4.40
Machinery cost per acre	190.31	193.77	136.76
Est. labor hours per acre	2.86	2.54	2.75

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

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	168	33	34
Acres	198.18	225.45	157.72
Yield per acre (bu.)	37.90	37.77	45.86
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.81	9.72	10.57
Other product return per acre	0.13	-	0.80
Total product return per acre	371.90	366.94	485.58
Hedging gains/losses per acre	0.61	-	-
Crop insurance per acre	22.72	18.47	38.98
Other crop income per acre	4.05	6.30	0.96
Gross return per acre	399.28	391.71	525.52
Direct Expenses			
Seed and plants	61.51	62.00	60.59
Fertilizer	42.65	45.72	26.27
Crop chemicals	52.44	46.66	51.57
Crop insurance	17.55	19.20	19.63
Fuel & oil	19.98	17.39	19.05
Repairs	39.92	35.28	49.00
Custom hire	8.84	4.09	5.88
Hired labor	0.95	0.44	4.10
Machinery leases	1.50	0.69	0.46
Utilities	0.21	0.00	0.84
Hauling and trucking	1.46	1.22	2.60
Marketing	1.61	0.42	3.50
Operating interest	10.79	11.81	6.72
Miscellaneous	1.78	0.89	2.23
Total direct expenses per acre	261.20	245.80	252.45
Return over direct exp per acre	138.08	145.91	273.07
Overhead Expenses			
Hired labor	9.16	16.93	6.05
Machinery leases	3.14	8.98	0.73
Building leases	0.69	0.44	1.50
RE & pers. property taxes	16.49	14.76	17.93
Farm insurance	10.92	10.25	10.79
Utilities	5.49	4.54	4.93
Dues & professional fees	3.10	3.03	2.29
Interest	59.21	60.74	44.69
Mach & bldg depreciation	36.67	29.97	41.29
Miscellaneous	2.59	1.95	2.06
Total overhead expenses per acre	147.45	151.59	132.27
Total dir & ovhd expenses per acre	408.65	397.40	384.72
Net return per acre	-9.37	-5.68	140.80
Government payments	31.06	30.73	32.45
Net return with govt pmts	21.70	25.04	173.25
Labor & management charge	35.76	30.67	36.41
Net return over lbr & mgt	-14.07	-5.63	136.84
Cost of Production			
Total direct expense per bu.	6.89	6.51	5.50
Total dir & ovhd exp per bu.	10.78	10.52	8.39
Less govt & other income	9.24	9.05	6.79
With labor & management	10.18	9.86	7.59
Net value per unit	9.83	9.72	10.57
Machinery cost per acre	110.65	96.75	117.23
Est. labor hours per acre	1.66	1.66	1.50

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	227	46	46
Acres	372.15	457.91	276.26
Yield per acre (bu.)	37.05	38.05	36.20
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.74	9.62	9.89
Other product return per acre	0.45	-	-
Total product return per acre	361.26	366.08	358.00
Hedging gains/losses per acre	0.18	-	-
Crop insurance per acre	41.62	36.95	108.91
Other crop income per acre	4.41	2.47	5.59
Gross return per acre	407.48	405.50	472.51
Direct Expenses			
Seed and plants	62.62	66.93	58.35
Fertilizer	43.85	47.72	33.06
Crop chemicals	52.10	54.95	45.88
Crop insurance	16.75	18.04	17.43
Fuel & oil	19.83	20.78	17.30
Repairs	35.72	41.61	30.82
Custom hire	7.77	4.94	11.04
Hired labor	2.17	2.91	0.31
Land rent	109.41	98.08	105.87
Machinery leases	2.94	2.37	1.61
Hauling and trucking	1.24	1.04	1.99
Marketing	1.13	0.48	1.17
Operating interest	10.67	8.68	7.67
Miscellaneous	2.71	1.72	2.08
Total direct expenses per acre	368.92	370.26	334.58
Return over direct exp per acre	38.55	35.24	137.93
Overhead Expenses			
Hired labor	11.00	9.62	8.48
Machinery leases	3.12	5.28	1.78
Building leases	0.79	0.79	0.34
Farm insurance	8.79	11.14	7.62
Utilities	3.89	3.11	3.87
Dues & professional fees	3.09	2.63	4.24
Interest	5.77	4.09	6.02
Mach & bldg depreciation	30.66	29.88	26.07
Miscellaneous	2.60	2.74	0.93
Total overhead expenses per acre	69.72	69.29	59.36
Total dir & ovhd expenses per acre	438.65	439.56	393.93
Net return per acre	-31.17	-34.05	78.57
Government payments	30.53	30.13	31.26
Net return with govt pmts	-0.64	-3.92	109.84
Labor & management charge	28.99	29.32	28.08
Net return over lbr & mgt	-29.63	-33.25	81.75
Cost of Production			
Total direct expense per bu.	9.96	9.73	9.24
Total dir & ovhd exp per bu.	11.84	11.55	10.88
Less govt & other income	9.76	9.72	6.85
With labor & management	10.54	10.49	7.63
Net value per unit	9.74	9.62	9.89
Machinery cost per acre	102.69	107.34	91.90
Est. labor hours per acre	1.52	1.42	1.42

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

Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	77	16	16
Acres	213.79	200.77	185.21
Yield per acre (bu.)	65.42	58.71	70.28
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.48	5.63	5.63
Other product return per acre	1.09	2.26	1.81
Total product return per acre	359.42	333.00	397.63
Crop insurance per acre	31.36	29.70	48.70
Other crop income per acre	5.96	3.95	16.14
Gross return per acre	396.73	366.65	462.47
Direct Expenses			
Seed and plants	25.35	25.84	24.21
Fertilizer	128.23	120.60	113.25
Crop chemicals	43.64	42.83	36.33
Crop insurance	13.90	10.58	12.66
Drying expense	1.40	1.30	1.99
Storage	0.37	1.47	0.46
Fuel & oil	21.69	20.69	17.62
Repairs	36.97	28.08	33.29
Custom hire	12.39	20.12	10.16
Hired labor	0.66	-	-
Machinery leases	0.79	1.19	0.81
Hauling and trucking	1.33	-	5.69
Marketing	2.09	2.69	1.45
Operating interest	13.02	13.32	2.85
Miscellaneous	1.17	0.87	0.99
Total direct expenses per acre	303.00	289.57	261.75
Return over direct exp per acre	93.73	77.07	200.72
Overhead Expenses			
Hired labor	9.13	6.10	6.15
Machinery leases	2.16	1.88	1.98
Building leases	0.59	0.12	-
RE & pers. property taxes	14.74	14.81	11.27
Farm insurance	10.73	10.64	7.82
Utilities	5.29	8.03	4.51
Dues & professional fees	2.85	2.39	2.59
Interest	48.36	45.87	27.18
Mach & bldg depreciation	39.87	42.84	26.73
Miscellaneous	2.96	2.90	2.92
Total overhead expenses per acre	136.69	135.59	91.14
Total dir & ovhd expenses per acre	439.69	425.16	352.89
Net return per acre	-42.96	-58.51	109.57
Government payments	31.95	31.27	32.12
Net return with govt pmts	-11.01	-27.25	141.70
Labor & management charge	36.21	52.96	27.77
Net return over lbr & mgt	-47.23	-80.20	113.93
Cost of Production			
Total direct expense per bu.	4.63	4.93	3.72
Total dir & ovhd exp per bu.	6.72	7.24	5.02
Less govt & other income	5.65	6.10	3.62
With labor & management	6.20	7.00	4.01
Net value per unit	5.48	5.63	5.63
Machinery cost per acre	113.84	109.15	92.57
Est. labor hours per acre	1.51	1.66	1.35

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

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	95	19	19
Acres	390.51	277.28	315.85
Yield per acre (bu.)	68.40	66.46	71.79
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.59	4.95	6.36
Other product return per acre	0.66	3.16	0.65
Total product return per acre	383.09	332.27	457.45
Crop insurance per acre	48.39	52.20	81.59
Other crop income per acre	7.14	7.48	10.39
Gross return per acre	438.62	391.96	549.42
Direct Expenses			
Seed and plants	29.68	31.38	28.41
Fertilizer	125.85	126.00	115.14
Crop chemicals	49.30	43.78	48.07
Crop insurance	12.57	11.45	11.30
Drying expense	1.92	1.43	3.21
Storage	0.36	2.34	-
Fuel & oil	20.89	20.15	21.89
Repairs	32.48	31.28	33.29
Custom hire	7.06	6.74	7.24
Land rent	88.28	81.95	81.34
Machinery leases	3.01	2.20	0.46
Hauling and trucking	1.52	0.77	0.70
Marketing	2.88	5.32	0.35
Operating interest	9.26	5.34	7.18
Miscellaneous	2.63	7.14	2.76
Total direct expenses per acre	387.67	377.27	361.34
Return over direct exp per acre	50.95	14.69	188.08
Overhead Expenses			
Hired labor	15.21	8.40	15.86
Machinery leases	2.50	0.05	1.92
Building leases	0.92	0.07	0.64
Farm insurance	9.12	5.65	6.64
Utilities	4.21	2.74	4.14
Dues & professional fees	2.68	2.69	2.78
Interest	5.20	4.41	5.73
Mach & bldg depreciation	29.53	24.70	29.72
Miscellaneous	2.40	2.19	3.33
Total overhead expenses per acre	71.77	50.91	70.75
Total dir & ovhd expenses per acre	459.44	428.18	432.09
Net return per acre	-20.82	-36.22	117.34
Government payments	31.58	31.82	32.20
Net return with govt pmts	10.76	-4.40	149.53
Labor & management charge	29.08	31.79	31.51
Net return over lbr & mgt	-18.33	-36.18	118.02
Cost of Production			
Total direct expense per bu.	5.67	5.68	5.03
Total dir & ovhd exp per bu.	6.72	6.44	6.02
Less govt & other income	5.43	5.02	4.28
With labor & management	5.86	5.50	4.72
Net value per unit	5.59	4.95	6.36
Machinery cost per acre	97.43	87.24	94.20
Est. labor hours per acre	1.53	1.57	1.52

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

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	99	20	20
Acres	71.35	73.17	66.92
Yield per acre (ton)	20.00	18.52	23.73
Operators share of yield %	100.00	100.00	100.00
Value per ton	39.51	40.16	40.32
Total product return per acre	790.21	743.67	956.84
Crop insurance per acre	1.16	4.75	-
Other crop income per acre	1.07	3.56	0.77
Gross return per acre	792.44	751.98	957.61
Direct Expenses			
Seed and plants	105.31	101.24	106.37
Fertilizer	98.72	115.95	81.93
Crop chemicals	41.16	33.87	34.10
Crop insurance	22.25	13.96	24.57
Packaging and supplies	18.32	24.73	9.73
Fuel & oil	43.05	41.79	37.19
Repairs	84.21	90.19	85.16
Custom hire	64.69	62.96	15.97
Hired labor	0.85	-	-
Machinery leases	2.22	3.83	-
Operating interest	8.35	7.95	4.56
Miscellaneous	2.25	2.56	2.57
Total direct expenses per acre	491.36	499.02	402.14
Return over direct exp per acre	301.08	252.96	555.47
Overhead Expenses			
Hired labor	24.42	26.08	17.25
Machinery leases	3.45	3.79	1.41
Building leases	0.55	0.05	0.58
RE & pers. property taxes	16.06	14.39	12.86
Farm insurance	17.77	15.22	18.31
Utilities	8.16	5.22	6.46
Dues & professional fees	4.92	4.14	4.22
Interest	73.74	58.12	45.40
Mach & bldg depreciation	59.62	60.74	49.44
Miscellaneous	8.07	3.60	5.09
Total overhead expenses per acre	216.75	191.35	161.02
Total dir & ovhd expenses per acre	708.11	690.37	563.16
Net return per acre	84.33	61.61	394.45
Government payments	42.69	43.83	37.91
Net return with govt pmts	127.02	105.44	432.37
Labor & management charge	53.96	57.65	47.60
Net return over lbr & mgt	73.07	47.79	384.76
Cost of Production			
Total direct expense per ton	24.57	26.95	16.94
Total dir & ovhd exp per ton	35.40	37.28	23.73
Less govt & other income	33.16	34.47	22.10
With labor & management	35.85	37.58	24.10
Net value per unit	39.51	40.16	40.32
Machinery cost per acre	259.47	262.31	195.97
Est. labor hours per acre	4.10	5.38	4.68

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

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	111	22	23
Acres	149.29	127.34	92.11
Yield per acre (ton)	19.54	19.76	20.73
Operators share of yield %	100.00	100.00	100.00
Value per ton	41.20	40.60	41.31
Total product return per acre	804.96	802.44	856.41
Crop insurance per acre	2.20	0.49	-
Other crop income per acre	0.25	-	-
Gross return per acre	807.42	802.93	856.41
Direct Expenses			
Seed and plants	98.47	107.61	90.80
Fertilizer	140.98	84.59	74.01
Crop chemicals	39.27	43.34	28.11
Crop insurance	17.93	19.01	15.52
Packaging and supplies	24.53	22.15	7.48
Fuel & oil	50.71	47.14	33.98
Repairs	60.79	65.59	51.39
Custom hire	112.18	79.75	38.67
Hired labor	1.71	0.06	2.56
Land rent	146.25	145.17	71.43
Machinery leases	1.11	3.55	-
Operating interest	6.51	4.38	8.61
Miscellaneous	3.40	3.62	1.43
Total direct expenses per acre	703.84	625.97	423.99
Return over direct exp per acre	103.58	176.96	432.42
Overhead Expenses			
Hired labor	26.99	41.94	17.97
Machinery leases	3.11	0.87	1.49
Building leases	0.74	2.46	1.56
Farm insurance	9.30	11.65	11.81
Utilities	5.11	6.74	4.50
Dues & professional fees	2.70	3.79	2.58
Interest	11.91	7.35	7.39
Mach & bldg depreciation	48.89	66.97	43.86
Miscellaneous	2.83	4.25	3.69
Total overhead expenses per acre	111.59	146.03	94.85
Total dir & ovhd expenses per acre	815.43	772.01	518.84
Net return per acre	-8.02	30.92	337.57
Government payments	43.04	45.96	35.33
Net return with govt pmts	35.02	76.89	372.90
Labor & management charge	39.27	47.87	41.92
Net return over lbr & mgt	-4.25	29.02	330.98
Cost of Production			
Total direct expense per ton	36.02	31.67	20.45
Total dir & ovhd exp per ton	41.73	39.06	25.03
Less govt & other income	39.40	36.71	23.32
With labor & management	41.41	39.13	25.34
Net value per unit	41.20	40.60	41.31
Machinery cost per acre	284.71	267.15	171.71
Est. labor hours per acre	3.35	4.70	3.60

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	75	15	15
Acres	62.00	58.84	59.40
Yield per acre (ton)	4.83	4.68	6.39
Operators share of yield %	100.00	100.00	100.00
Value per ton	143.62	148.13	147.08
Total product return per acre	693.27	692.86	940.26
Crop insurance per acre	0.68	-	-
Other crop income per acre	0.41	2.18	-
Gross return per acre	694.36	695.04	940.26
Direct Expenses			
Seed and plants	1.36	-	-
Fertilizer	53.08	50.76	62.80
Crop chemicals	10.33	3.20	17.33
Crop insurance	3.34	5.85	1.09
Packaging and supplies	17.32	7.71	28.64
Fuel & oil	38.27	35.77	31.24
Repairs	75.33	61.06	72.77
Custom hire	36.39	55.13	32.06
Hired labor	0.78	0.49	1.50
Machinery leases	1.82	0.08	-
Utilities	0.14	-	0.71
Hauling and trucking	0.76	-	-
Marketing	0.38	-	1.14
Operating interest	6.79	10.68	1.15
Miscellaneous	1.45	-	1.49
Total direct expenses per acre	247.52	230.72	251.91
Return over direct exp per acre	446.83	464.32	688.35
Overhead Expenses			
Hired labor	17.01	24.63	14.25
Machinery leases	1.29	1.49	0.12
RE & pers. property taxes	16.26	15.05	19.31
Farm insurance	16.29	21.12	9.43
Utilities	6.20	8.97	4.02
Dues & professional fees	5.61	5.25	7.77
Interest	60.33	67.34	57.45
Mach & bldg depreciation	62.28	49.93	71.40
Miscellaneous	5.83	9.50	3.30
Advertising & promotion	0.24	0.75	-
Total overhead expenses per acre	191.33	204.05	187.06
Total dir & ovhd expenses per acre	438.86	434.77	438.97
Net return per acre	255.50	260.27	501.29
Government payments	1.06	1.28	0.10
Net return with govt pmts	256.56	261.55	501.38
Labor & management charge	54.59	58.52	49.17
Net return over lbr & mgt	201.97	203.03	452.22
Cost of Production			
Total direct expense per ton	51.28	49.33	39.41
Total dir & ovhd exp per ton	90.92	92.95	68.67
Less govt & other income	90.47	92.21	68.65
With labor & management	101.78	104.72	76.34
Net value per unit	143.62	148.13	147.08
Machinery cost per acre	217.35	211.61	208.88
Est. labor hours per acre	3.79	3.93	3.78

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	91	18	19
Acres	95.52	133.79	107.08
Yield per acre (ton)	5.10	5.39	6.41
Operators share of yield %	100.00	100.00	100.00
Value per ton	143.55	143.34	148.68
Total product return per acre	732.33	772.82	953.43
Crop insurance per acre	0.51	-	-
Other crop income per acre	0.41	1.17	-
Gross return per acre	733.26	773.98	953.43
Direct Expenses			
Seed and plants	0.85	0.49	-
Fertilizer	68.67	93.73	66.77
Crop chemicals	10.73	11.03	11.04
Crop insurance	2.00	3.80	1.14
Packaging and supplies	14.36	13.72	15.22
Fuel & oil	41.18	51.45	33.08
Repairs	62.26	48.72	64.25
Custom hire	52.40	130.15	15.29
Hired labor	0.94	-	3.49
Land rent	124.12	143.43	99.15
Machinery leases	4.31	-	0.52
Hauling and trucking	0.70	-	0.22
Operating interest	6.78	6.31	2.52
Miscellaneous	2.54	2.07	2.63
Total direct expenses per acre	391.84	504.91	315.31
Return over direct exp per acre	341.42	269.07	638.12
Overhead Expenses			
Hired labor	20.01	16.98	13.90
Machinery leases	2.44	3.39	2.54
Building leases	0.74	0.24	0.24
Farm insurance	11.42	7.06	9.78
Utilities	5.37	3.47	4.80
Dues & professional fees	3.97	2.56	4.29
Interest	9.26	10.44	5.23
Mach & bldg depreciation	53.07	48.11	40.14
Miscellaneous	2.85	1.87	1.98
Total overhead expenses per acre	109.13	94.11	82.91
Total dir & ovhd expenses per acre	500.97	599.03	398.22
Net return per acre	232.29	174.95	555.21
Government payments	5.36	10.66	6.79
Net return with govt pmts	237.65	185.61	562.00
Labor & management charge	50.19	29.41	41.83
Net return over lbr & mgt	187.46	156.20	520.17
Cost of Production			
Total direct expense per ton	76.81	93.65	49.17
Total dir & ovhd exp per ton	98.20	111.10	62.10
Less govt & other income	96.97	108.91	61.04
With labor & management	106.81	114.37	67.56
Net value per unit	143.55	143.34	148.68
Machinery cost per acre	221.34	288.66	158.23
Est. labor hours per acre	3.62	2.92	3.58

Crop Enterprise Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Hay, Grass</u>	<u>Hay, Mixed</u>	<u>Establish Hay, Alfalfa</u>	<u>Oatlage</u>	<u>Perennial Rye Grass Seed</u>
Number of farms	83	37	30	12	7
Acres	65.14	188.42	57.44	28.60	737.72
Yield per acre	2.73	2.83	2.76	4.31	1122.68
Operators share of yield %	100.00	100.00	100.00	100.00	100.00
Value	85.54	86.09	143.37	42.58	0.76
Total product return per acre	233.61	243.58	395.71	183.47	849.96
Crop insurance per acre	0.01	3.47	1.94	-	-
Other crop income per acre	-	0.36	2.26	-	59.80
Gross return per acre	233.63	247.41	399.90	183.47	909.76
Direct Expenses					
Seed	0.84	-	121.68	28.76	24.27
Fertilizer	11.13	22.93	65.14	13.62	147.38
Crop chemicals	1.00	0.93	7.51	0.69	65.20
Crop insurance	0.57	5.05	2.83	0.14	25.59
Packaging and supplies/Drying Corn	5.57	2.36	11.40	1.46	28.94
Fuel & oil	20.35	26.39	42.98	12.07	42.52
Repairs	36.75	41.57	62.48	28.26	17.05
Custom hire and Trucking	7.06	5.14	17.46	49.42	54.10
Hired labor	0.97	0.79	106.98	3.03	0.48
Land Rent	55.48	26.54	1.90	69.60	6.69
Operating interest	3.81	6.11	7.08	4.33	23.75
Miscellaneous	0.99	0.67	2.08	4.30	4.22
Total direct expenses per acre	144.53	138.49	449.50	215.67	440.19
Return over direct exp per acre	89.10	108.92	-49.60	-32.20	469.57
Overhead Expenses					
Hired labor	15.75	10.67	31.75	11.25	14.20
Mach and bldg leases	1.93	0.34	3.65	4.60	7.27
RE & pers. property taxes	5.14	3.10	4.34	5.51	2.65
Farm insurance	8.80	9.74	18.10	10.28	22.42
Utilities	3.43	4.25	8.12	4.48	4.90
Dues & professional fees	3.64	3.82	5.60	5.57	3.71
Interest	20.04	15.67	26.63	14.89	19.62
Mach & bldg depreciation	33.51	26.34	53.29	33.65	62.37
Miscellaneous	2.62	2.49	2.94	3.63	3.53
Total overhead expenses per acre	94.84	76.42	154.41	93.86	140.67
Total dir & ovhd expenses per acre	239.37	214.91	603.92	309.53	580.86
Net return per acre	-5.75	32.50	-204.02	-126.06	328.90
Government payments	-	-	-	19.13	1.28
Net return with govt pmts	-5.75	32.50	-204.02	-106.93	330.18
Labor & management charge	33.30	39.57	53.02	28.03	46.10
Net return over lbr & mgt	-39.05	-7.61	-257.04	-134.96	284.08
Cost of Production					
Total direct expense per ton/lb	52.92	48.95	162.86	50.05	0.39
Total dir & ovhd exp per ton/lb	87.65	75.96	218.80	71.83	0.52
Less govt & other income	87.64	74.41	218.06	67.39	0.46
With labor & management	99.84	88.59	237.27	73.90	0.50
Net value per unit	85.54	86.09	143.37	42.58	0.76
Machinery cost per acre	103.80	105.13	187.54	118.21	159.11
Est. labor hours per acre	2.52	2.83	4.11	2.64	1.56

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

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

	<u>Corn</u>	<u>Corn Silage</u>	<u>Potatoes</u>	<u>Soybeans</u>	<u>Beans, Dark Red Kidney</u>
Number of farms	52	19	5	29	6
Acres	252.44	92.02	282.67	178.02	388.53
Yield per acre	196.75	23.33	451.84	49.83	24.39
Operators share of yield %	100.00	100.00	100.00	100.00	100.00
Value	4.08	40.16	13.27	9.77	48.74
Total product return per acre	805.38	936.87	5,994.26	487.23	1188.63
Crop insurance per acre	19.19	19.65	-	32.20	-
Other crop income per acre	0.67	-	-	-	-
Gross return per acre	825.24	956.52	5,994.26	519.44	1188.63
Direct Expenses					
Seed	101.36	103.10	435.78	57.02	113.91
Fertilizer	213.93	102.19	571.57	44.38	173.16
Crop chemicals	38.96	42.83	668.23	57.22	131.13
Crop insurance	22.67	21.73	117.29	15.29	34.93
Marketing	1.41	-	23.27	1.39	-
Irrigation energy	29.39	21.17	64.05	28.28	25.73
Packaging and supplies/Drying Corn	16.60	14.84	-	-	-
Fuel & oil	32.51	53.57	103.17	21.49	28.44
Repairs	74.81	67.03	453.65	60.67	59.43
Custom hire and Trucking	16.97	69.23	90.51	10.11	16.33
Hired labor	6.39	-	-	4.91	10.47
Land Rent	95.51	69.46	403.90	78.24	110.34
Operating interest	13.24	6.43	16.61	11.17	7.09
Miscellaneous	13.25	3.64	50.46	5.35	16.34
Total direct expenses per acre	676.99	575.22	3,029.31	395.52	727.30
Return over direct exp per acre	148.25	381.29	2,964.95	123.92	461.33
Overhead Expenses					
Hired labor	21.98	32.11	309.78	20.84	11.97
Mach and bldg leases	6.91	1.02	4.48	3.62	28.48
RE & pers. property taxes	8.01	7.24	3.70	10.82	7.56
Farm insurance	20.47	19.82	91.48	18.59	13.09
Utilities	6.82	6.02	48.05	5.96	5.88
Dues & professional fees	7.01	4.41	16.33	9.16	4.77
Interest	32.75	35.51	17.10	34.98	56.02
Mach & bldg depreciation	87.73	79.00	424.84	69.33	61.81
Miscellaneous	4.90	3.21	15.57	7.75	3.30
Total overhead expenses per acre	196.59	188.33	931.34	181.04	192.86
Total dir & ovhd expenses per acre	873.58	763.56	3,960.64	576.56	920.16
Net return per acre	-48.33	192.96	2,033.61	-57.13	268.48
Government payments	36.55	36.01	-	28.31	-
Net return with govt pmts	-11.78	228.97	2,033.62	-28.81	268.48
Labor & management charge	57.58	54.82	216.13	38.86	107.55
Net return over lbr & mgt	-69.37	174.15	1,817.49	-67.67	160.92
Cost of Production					
Total direct expense per bu./ton./cwt.	3.44	24.66	6.70	7.94	29.82
Total dir & ovhd exp per bu./ton./cwt.	4.44	32.73	8.77	11.57	37.73
Less govt & other income	4.14	30.35	8.77	10.35	37.73
With labor & management	4.43	32.70	9.24	11.13	42.14
Net value per unit	4.08	40.16	13.27	9.77	48.74
Machinery cost per acre	218.07	270.43	1,003.78	168.09	191.05
Est. labor hours per acre	3.17	4.64	12.31	2.49	3.10

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

Crop Enterprise Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Barley</u>	<u>Oats</u>	<u>Rye</u>	<u>Wheat, Winter</u>
Number of farms	6	40	23	4
Acres	240.55	104.71	194.47	105.75
Yield per acre	72.38	95.68	81.81	87.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value	5.41	3.26	6.20	4.68
Total product return per acre	392.48	327.49	529.89	417.54
Crop insurance per acre	2.65	11.76	21.61	33.38
Other crop income per acre	0.43	8.96	0.85	-
Gross return per acre	395.57	348.20	552.35	450.92
Direct Expenses				
Seed	14.24	19.89	42.83	27.14
Fertilizer	68.84	63.71	98.03	103.79
Crop chemicals	30.97	22.83	15.57	37.96
Crop insurance	25.53	14.27	8.94	14.59
Fuel & oil	23.26	19.62	26.97	27.22
Repairs	51.45	36.48	49.83	39.73
Custom hire	3.77	5.18	12.54	8.90
Hired labor	-	-	-	-
Land Rent	49.14	74.27	39.30	29.12
Machinery Leases	-	0.47	3.60	-
Operating interest	18.83	12.60	13.99	16.55
Miscellaneous	2.28	4.06	4.51	6.88
Total direct expenses per acre	288.32	273.39	316.11	311.86
Return over direct exp per acre	107.25	74.82	236.25	139.06
Overhead Expenses				
Hired labor	15.11	11.43	11.89	16.42
Machinery leases	4.18	0.65	7.67	1.01
Building leases	1.39	-	0.82	2.74
RE & pers. property taxes	9.55	4.88	5.27	8.63
Farm insurance	10.14	7.68	10.52	13.29
Utilities	4.91	4.51	3.98	4.78
Dues & professional fees	1.72	2.98	2.43	1.83
Interest	45.01	16.85	27.30	27.43
Mach & bldg depreciation	42.65	25.97	41.30	42.88
Miscellaneous	6.13	3.22	2.47	0.44
Total overhead expenses per acre	140.79	78.16	113.66	119.46
Total dir & ovhd expenses per acre	429.11	351.55	429.76	431.32
Net return per acre	-33.54	-3.34	122.59	19.60
Government payments	21.76	66.92	-	31.80
Net return with govt pmts	-11.78	63.58	122.59	51.40
Labor & management charge	25.15	32.40	27.75	26.85
Net return over lbr & mgt	-36.93	31.18	94.84	24.55
Cost of Production				
Total direct expense per bu.	3.98	2.86	3.86	3.57
Total dir & ovhd exp per bu.	5.93	3.67	5.25	4.94
Less govt & other income	5.57	2.59	4.70	4.09
With labor & management	5.92	2.93	5.04	4.40
Net value per unit	5.41	3.26	6.20	4.68
Machinery cost per acre	126.80	90.17	146.92	117.70
Est. labor hours per acre	1.25	1.91	1.61	1.55

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

Crop Enterprise Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	Beans, Navy	Beans, Black Turtle	Canola	Soybeans, Seed
Number of farms	4	12	19	13
Acres	299.84	263.83	603.16	484.99
Yield per acre	16.65	21.25	20.24	40.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value	33.96	33.09	21.60	11.74
Total product return per acre	565.48	703.16	436.99	478.55
Crop insurance per acre	75.04	22.86	23.16	16.31
Other crop income per acre	7.12	7.78	0.29	10.04
Gross return per acre	647.65	733.80	460.45	504.89
Direct Expenses				
Seed	88.27	79.59	61.54	61.56
Fertilizer	97.88	91.88	133.21	37.64
Crop chemicals	79.58	102.56	44.96	53.52
Crop insurance	23.63	24.32	20.92	14.22
Fuel & oil	23.09	26.47	23.64	16.30
Repairs	29.98	47.93	36.52	39.78
Custom hire	14.79	14.28	6.82	5.83
Hired labor	3.50	2.71	-	-
Land Rent	81.81	116.21	52.31	80.47
Machinery Leases	-	5.26	3.58	-
Operating interest	10.51	10.25	16.61	12.69
Miscellaneous	6.52	4.66	1.15	7.56
Total direct expenses per acre	459.57	526.14	401.26	329.57
Return over direct exp per acre	188.07	207.66	59.19	175.33
Overhead Expenses				
Hired labor	9.82	24.51	12.66	13.75
Machinery leases	10.56	2.56	9.53	2.55
Building leases	-	-	3.06	0.29
RE & pers. property taxes	12.73	2.68	3.06	8.67
Farm insurance	8.47	7.73	10.33	8.51
Utilities	2.83	3.30	3.84	3.70
Dues & professional fees	1.21	2.65	2.23	2.55
Interest	42.01	25.55	18.84	51.72
Mach & bldg depreciation	18.60	32.57	37.81	43.79
Miscellaneous	1.70	5.90	2.79	1.61
Total overhead expenses per acre	107.93	107.46	101.10	137.15
Total dir & ovhd expenses per acre	567.51	633.60	502.36	466.72
Net return per acre	80.14	100.21	-41.92	38.18
Government payments	-	6.87	26.37	30.68
Net return with govt pmts	80.14	107.08	-15.55	68.85
Labor & management charge	14.63	37.54	30.23	31.79
Net return over lbr & mgt	65.51	69.53	-45.78	37.06
Cost of Production				
Total direct expense per bu./cwt.	27.60	24.76	19.83	8.08
Total dir & ovhd exp per bu./cwt.	34.08	29.82	24.83	11.45
Less govt & other income	29.15	28.05	22.36	10.05
With labor & management	30.02	29.82	23.86	10.83
Net value per unit	33.96	33.09	21.60	11.74
Machinery cost per acre	100.53	129.21	122.34	109.75
Est. labor hours per acre	1.28	2.29	1.36	1.39

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

Crop Enterprise Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Organic Corn</u>	<u>Organic Corn Silage</u>	<u>Organic Hay, Alfalfa</u>	<u>Organic Pasture</u>
Number of farms	9	8	7	9
Acres	40.80	50.48	57.06	81.89
Yield per acre	144.16	13.38	3.85	3.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value	6.29	67.50	144.76	30.18
Total product return per acre	915.21	915.35	557.24	96.61
Crop insurance per acre	4.82	-	-	1.58
Other crop income per acre	-	3.83	-	-
Gross return per acre	920.02	919.19	557.24	98.19
Direct Expenses				
Seed and Plants	80.17	105.02	3.59	5.02
Fertilizer	116.10	92.46	37.96	4.37
Organic Crop Protection	5.17	-	3.04	-
Crop insurance	27.70	21.47	7.60	2.06
Drying expense	1.55	-	-	-
Packaging and Supplies	5.95	18.35	17.01	0.05
Fuel & oil	45.41	40.08	48.32	6.06
Repairs	55.33	75.05	70.33	10.67
Custom hire and Trucking	45.32	16.84	20.93	1.77
Land Rent	86.81	49.93	43.31	32.23
Organic Certification	4.71	4.00	3.54	3.47
Operating interest	14.68	9.55	11.56	0.73
Miscellaneous	10.72	1.92	10.58	1.34
Total direct expenses per acre	499.62	434.67	277.76	67.76
Return over direct exp per acre	420.40	484.52	279.47	30.43
Overhead Expenses				
Hired labor	0.69	12.99	15.69	1.37
Mach and bldg leases	5.85	7.09	12.29	1.41
RE & pers. property taxes	11.17	9.86	10.57	6.40
Farm insurance	17.11	13.30	12.95	1.62
Utilities	8.33	7.07	6.27	0.62
Dues & professional fees	6.79	4.29	6.01	0.41
Interest	27.45	26.86	27.88	8.22
Mach & bldg depreciation	77.53	53.57	57.83	8.23
Miscellaneous	2.18	10.60	1.73	0.42
Total overhead expenses per acre	157.11	145.63	151.21	28.70
Total dir & ovhd expenses per acre	656.73	580.31	428.98	96.46
Net return per acre	263.29	338.88	128.26	1.73
Government payments	33.36	38.22	-	-
Net return with govt pmts	296.65	377.10	128.26	1.73
Labor & management charge	66.21	67.01	74.69	7.50
Net return over lbr & mgt	230.44	310.09	53.57	-5.78
Cost of Production				
Total direct expense / Unit of Production	3.47	32.49	72.16	21.62
Total dir & ovhd exp / Unit of Production	4.56	43.38	111.44	30.78
Less govt & other income	4.24	39.31	111.44	29.62
With labor & management	4.70	44.32	130.82	32.02
Net value per unit	6.29	67.50	144.76	30.18
Machinery cost per acre	241.39	198.94	219.98	28.65
Est. labor hours per acre	5.34	4.02	5.24	0.70

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE taxes.

Cover Crop Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted by Return to Overhead)

Corn Owned and Rented Acres Combined *

	<u>Fields with No Cover Crop</u>	<u>Fields Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Fields Combined with Cover Crop</u>
Number of farms	300	11	11	11
Acres	308.15	207.51	207.51	207.51
Yield per acre (bu.)	169.14	136.52	-	136.52
Operators share of yield %	100.00	100.00	-	100.00
Value per bu.	4.12	4.35	-	4.35
Other product return per acre	2.68	3.26	-	3.26
Total product return per acre	699.53	597.11	0.48	597.59
Hedging gains/losses per acre	0.33	-	-	-
Crop insurance per acre	22.27	140.51	-	140.51
Other crop income per acre	2.99	1.42	2.55	3.97
Gross return per acre	725.13	739.03	3.03	742.07
Direct Expenses				
Seed and plants	107.02	96.73	16.76	113.50
Fertilizer	159.02	159.57	-	159.57
Crop chemicals	38.28	38.51	-	38.51
Crop insurance	24.56	20.09	-	20.09
Driving expense	11.35	9.06	-	9.06
Storage	1.41	0.09	-	0.09
Fuel & oil	34.46	27.14	8.55	35.69
Repairs	68.27	61.63	18.35	79.99
Custom hire	14.32	6.74	0.53	7.28
Hired labor	3.58	-	-	-
Land rent	95.91	107.37	-	107.37
Machinery leases	2.39	2.65	-	2.65
Hauling and trucking	3.36	0.41	-	0.41
Marketing	1.89	1.56	-	1.56
Operating interest	18.78	25.13	5.89	31.02
Miscellaneous	3.52	7.35	0.03	7.37
Total direct expenses per acre	588.12	564.04	50.11	614.15
Return over direct exp per acre	137.01	174.99	-47.08	127.91
Overhead Expenses				
Hired labor	17.30	21.23	5.30	26.53
Machinery leases	5.76	0.60	0.15	0.76
Building leases	1.21	4.25	1.16	5.41
RE & pers. property taxes	5.61	2.41	-	2.41
Farm insurance	15.14	14.40	3.53	17.94
Utilities	6.95	8.32	2.16	10.49
Dues & professional fees	5.23	3.50	0.84	4.35
Interest	29.72	10.23	1.25	11.48
Mach & bldg depreciation	63.85	39.58	9.77	49.35
Miscellaneous	4.50	6.40	1.70	8.10
Total overhead expenses per acre	155.25	110.94	25.86	136.80
Total dir & ovhd expenses per acre	743.37	674.98	75.98	750.95
Net return per acre	-18.25	64.05	-72.94	-8.89
Government payments	41.33	43.36	-	43.36
Net return with govt pmts	23.08	107.41	-72.94	34.47
Labor & management charge	53.26	60.96	14.89	75.85
Net return over lbr & mgt	-30.17	46.46	-87.83	-41.38
Cost of Production				
Total direct expense per bu.	3.48	4.13	-	4.50
Total dir & ovhd exp per bu.	4.39	4.94	-	5.50
Less govt & other income	3.98	3.56	-	4.10
With labor & management	4.30	4.01	-	4.66
Net value per unit	4.12	4.35	-	4.35
Machinery cost per acre	192.57	138.48	37.27	175.76
Est. labor hours per acre	2.90	3.32	0.82	4.14

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE Taxes

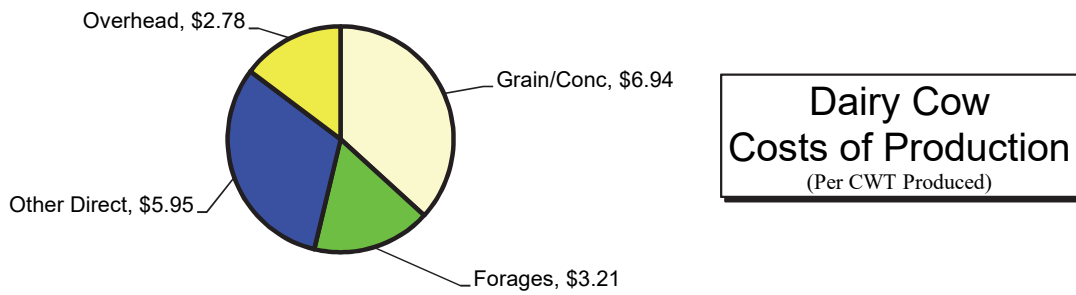
Cover Crop Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted by Return to Overhead)

Wheat, Spring Owned and Rented Acres Combined*

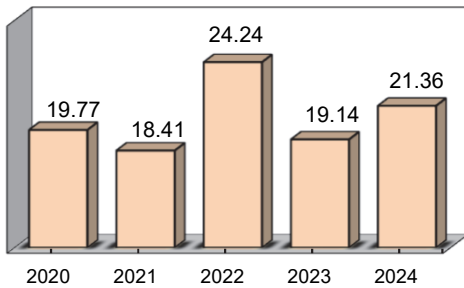
	<u>Fields with No Cover Crop</u>	<u>Fields Grown after Cover Crop</u>	<u>Cover Crop Enterprise</u>	<u>Fields Combined with Cover Crop</u>
Number of farms	121	5	5	5
Acres	442.64	198.90	198.90	198.90
Yield per acre (bu.)	67.48	64.84	-	64.84
Operators share of yield %	100.00	100.00	-	100.00
Value per bu.	5.56	6.29	-	6.29
Other product return per acre	0.79	1.31	-	1.31
Total product return per acre	375.81	408.89	0.46	409.35
Crop insurance per acre	43.16	11.83	-	11.83
Other crop income per acre	6.78	0.57	-	0.57
Gross return per acre	425.75	421.28	0.46	421.75
Direct Expenses				
Seed and plants	28.35	30.30	12.37	42.67
Fertilizer	126.58	115.80	-	115.80
Crop chemicals	47.56	43.48	-	43.48
Crop insurance	12.98	6.79	-	6.79
Drying expense	1.76	-	-	-
Fuel & oil	21.13	10.84	7.19	18.04
Repairs	33.86	32.51	19.59	52.10
Custom hire	8.70	10.50	-	10.50
Land rent	61.15	64.97	-	64.97
Machinery leases	2.33	-	-	-
Hauling and trucking	1.46	-	-	-
Marketing	2.64	1.75	-	1.75
Operating interest	10.42	5.13	2.56	7.69
Miscellaneous	2.74	4.99	-	4.99
Total direct expenses per acre	361.65	327.06	41.71	368.77
Return over direct exp per acre	64.10	94.22	-41.25	52.97
Overhead Expenses				
Hired labor	13.34	11.02	5.51	16.52
Machinery leases	2.40	1.06	0.53	1.60
Building leases	0.82	2.63	1.32	3.95
RE & pers. property taxes	4.53	3.04	-	3.04
Farm insurance	9.62	13.42	6.71	20.13
Utilities	4.54	4.91	2.46	7.37
Dues & professional fees	2.73	2.35	1.17	3.52
Interest	18.46	25.82	3.17	28.99
Mach & bldg depreciation	32.71	35.97	17.99	53.96
Miscellaneous	2.57	3.09	1.55	4.64
Total overhead expenses per acre	91.72	103.32	40.39	143.71
Total dir & ovhd expenses per acre	453.37	430.38	82.11	512.49
Net return per acre	-27.63	-9.10	-81.64	-90.74
Government payments	31.69	32.82	-	32.82
Net return with govt pmts	4.07	23.72	-81.64	-57.92
Labor & management charge	31.27	28.84	14.42	43.26
Net return over lbr & mgt	-27.21	-5.12	-96.06	-101.18
Cost of Production				
Total direct expense per bu.	5.36	5.04	-	5.69
Total dir & ovhd exp per bu.	6.72	6.64	-	7.90
Less govt & other income	5.50	5.92	-	7.18
With labor & management	5.96	6.37	-	7.85
Net value per unit	5.56	6.29	-	6.29
Machinery cost per acre	102.47	95.45	47.58	143.04
Est. labor hours per acre	1.52	1.75	0.87	2.62

* Combined data for rented and owned land. Actual land cost is the sum of: Land Rent, Interest, & RE Taxes

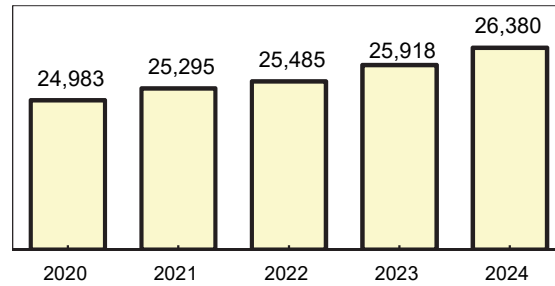
Summary of Selected Dairy Enterprise Factors



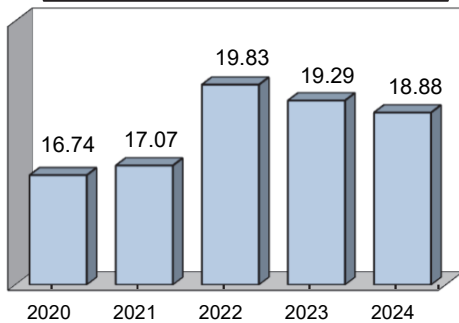
Avg Milk Price Recv'd



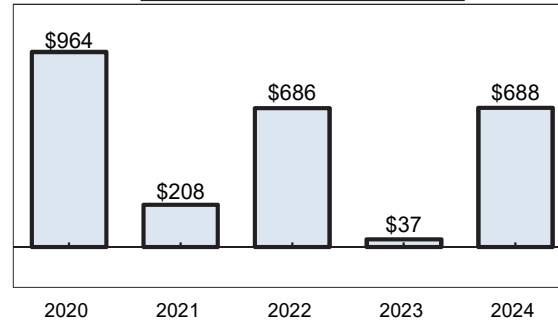
Milk Production per Cow



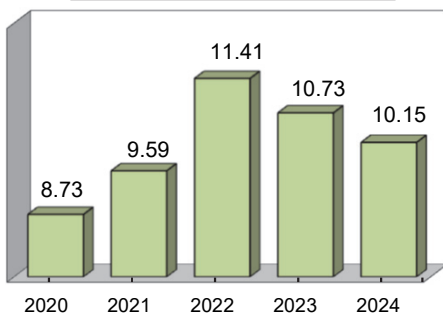
Dir & Ovhd Exp per CWT



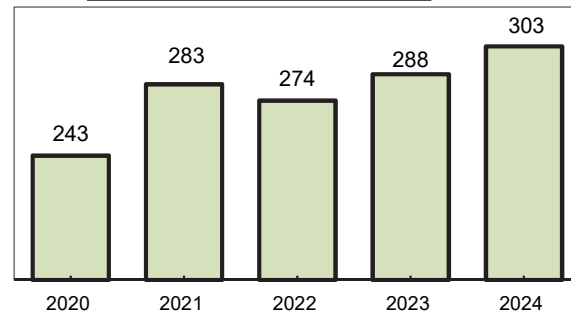
Net Return per Cow



Feed Cost per CWT



Avg Number of Cows



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

Dairy -- Average Per Cwt. Of Milk

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	222		45		45	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.59	21.27	99.74	21.47	99.57	22.05
Dairy Calves sold (hd)	0.00	0.93	0.00	0.85	0.00	1.07
Transferred out (hd)	0.00	0.25	0.00	0.20	0.00	0.22
Cull sales (hd)	0.00	1.63	0.00	1.66	0.00	1.42
Insurance income		0.17		0.19		0.19
Government payments		0.05		0.06		0.05
Other income		0.13		0.19		0.14
Purchased (hd)	0.00	-0.10	0.00	-0.08	0.00	-0.04
Transferred in (hd)	0.00	-0.16	0.00	-0.15	0.00	-0.12
Inventory change (hd)	0.00	0.10	0.00	0.05	0.00	0.17
Dairy repl cost		-2.76		-2.96		-2.33
Gross margin		21.49		21.49		22.82
Direct Expenses						
Protein Vit Minerals (lb.)	15.28	3.42	10.64	2.88	15.69	2.53
Complete Ration (lb.)	4.47	2.12	2.84	2.60	4.10	2.42
Corn (bu.)	0.28	1.21	0.28	1.24	0.25	1.12
Corn Silage (lb.)	79.31	1.76	82.15	1.76	77.04	1.90
Hay, Alfalfa (lb.)	9.05	0.69	9.51	0.72	7.96	0.56
Other feed stuffs (lb)	20.09	0.96	27.55	1.09	17.28	0.99
Breeding fees		0.21		0.24		0.17
Veterinary		0.42		0.46		0.37
Supplies		0.61		0.55		0.53
Fuel & oil		0.37		0.38		0.40
Repairs		0.89		0.92		0.82
Custom hire		0.36		0.37		0.38
Hired labor		1.59		1.84		1.42
Hauling and trucking		0.49		0.45		0.45
Bedding		0.35		0.40		0.27
Miscellaneous		0.66		0.65		0.64
Total direct expenses		16.10		16.55		14.96
Return over direct expense		5.39		4.93		7.87
Overhead Expenses						
Hired labor		0.49		0.51		0.24
Interest		0.46		0.45		0.31
Mach & bldg depreciation		0.77		0.78		0.71
Miscellaneous		1.06		1.14		0.99
Total overhead expenses		2.78		2.89		2.25
Total dir & ovhd expenses		18.88		19.44		17.21
Net return		2.61		2.04		5.62
Labor & management charge		0.73		0.71		0.72
Net return over lbr & mgt		1.88		1.34		4.90
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		16.10		16.55		14.96
Total dir & ovhd expense per unit		18.88		19.44		17.21
With other revenue adjustments		18.71		19.47		16.48
With labor and management		19.44		20.17		17.20
Est. labor hours per unit		0.15		0.16		0.13
Other Information						
Number of cows		303.4		289.7		329.6
Milk produced per cow		26,380		25,955		28,041
Energy corrected milk per cow		28,982		28,861		31,323
Lbs of fat & protein per cow		1,970		1,970		2,150
Culling percentage		29.2		29.1		25.8
Turnover rate		34.7		34.7		31.6
Cows per milking unit		23		21		25
Feed cost per cwt. of milk		10.15		10.29		9.51
Feed cost per cow		2,678.63		2,671.93		2,667.53
Hired labor per cow		547.17		609.92		465.98
Avg. milk price per cwt.		21.36		21.53		22.14
Milk price / feed margin		11.20		11.23		12.63

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

Dairy -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	222		45		45	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,271.1	5,610.95	25,886.9	5,572.69	27,920.3	6,181.93
Dairy Calves sold (hd)	0.4	244.63	0.4	220.01	0.6	300.00
Transferred out (hd)	0.6	65.44	0.7	52.33	0.5	62.22
Cull sales (hd)	0.3	430.11	0.3	431.94	0.3	399.32
Insurance income		43.59		48.56		52.39
Government payments		12.21		14.71		12.73
Other income		33.97		50.57		40.47
Purchased (hd)	0.0	-26.05	0.0	-21.87	0.0	-11.31
Transferred in (hd)	0.3	-42.45	0.3	-37.92	0.3	-33.94
Inventory change (hd)	0.0	26.32	0.0	13.58	0.0	48.70
Dairy repl cost		-729.42		-767.37		-652.42
Gross margin		5,669.31		5,577.23		6,400.09
Direct Expenses						
Protein Vit Minerals (lb.)	4,029.8	901.58	2,762.4	748.19	4,399.1	708.81
Complete Ration (lb.)	1,178.8	558.51	736.9	673.89	1,148.7	679.59
Corn (bu.)	73.7	318.03	73.6	321.22	69.2	313.95
Corn Silage (lb.)	20,922.0	465.17	21,320.8	456.86	21,602.8	532.72
Hay, Alfalfa (lb.)	2,387.8	181.85	2,467.2	188.10	2,233.1	156.16
Other feed stuffs (lb)	5,299.1	253.49	7,150.4	283.69	4,845.3	276.30
Breeding fees		56.15		61.63		47.59
Veterinary		109.69		120.65		102.55
Supplies		162.00		142.62		149.25
Fuel & oil		98.13		98.06		111.35
Repairs		234.88		238.59		229.27
Custom hire		95.04		96.89		107.53
Hired labor		418.88		476.70		398.47
Hauling and trucking		128.42		116.58		126.09
Bedding		92.35		103.17		74.49
Miscellaneous		173.58		169.87		179.90
Total direct expenses		4,247.76		4,296.69		4,194.01
Return over direct expense		1,421.55		1,280.54		2,206.08
Overhead Expenses						
Hired labor		128.29		133.22		67.52
Interest		120.97		117.28		85.65
Mach & bldg depreciation		203.23		202.91		200.03
Miscellaneous		280.91		296.64		277.45
Total overhead expenses		733.39		750.06		630.65
Total dir & ovhd expenses		4,981.15		5,046.75		4,824.66
Net return		688.16		530.49		1,575.42
Labor & management charge		193.19		183.20		202.58
Net return over lbr & mgt		494.97		347.28		1,372.85
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		16.10		16.55		14.96
Total dir & ovhd expense per unit		18.88		19.44		17.21
With other revenue adjustments		18.71		19.47		16.48
With labor and management		19.44		20.17		17.20
Est. labor hours per unit		39.66		41.78		37.48
Other Information						
Number of cows		303.4		289.7		329.6
Milk produced per cow		26,380		25,955		28,041
Energy corrected milk per cow		28,982		28,861		31,323
Lbs of fat & protein per cow		1,970		1,970		2,150
Culling percentage		29.2		29.1		25.8
Turnover rate		34.7		34.7		31.6
Cows per milking unit		23		21		25
Feed cost per cwt. of milk		10.15		10.29		9.51
Feed cost per cow		2,678.63		2,671.93		2,667.53
Hired labor per cow		547.17		609.92		465.98
Avg. milk price per cwt.		21.36		21.53		22.14
Milk price / feed margin		11.20		11.23		12.63

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

Dairy -- Average Per Cow

	<u>Up to</u> <u>50</u>		<u>50</u> <u>100</u>		<u>100</u> <u>200</u>		<u>200</u> <u>500</u>		<u>Over</u> <u>500</u>	
Number of farms	15		42		63		67		35	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	19,039.3	3,931.53	21,357.7	4,453.13	23,669.6	4,958.61	25,464.6	5,425.83	27,971.4	6,018.31
Dairy Calves sold (hd)	0.2	52.65	0.3	158.93	0.4	205.74	0.4	201.77	0.5	290.33
Transferred out (hd)	0.9	148.11	0.7	82.92	0.6	68.29	0.7	109.84	0.5	36.19
Cull sales (hd)	0.3	434.61	0.3	470.43	0.3	424.06	0.3	428.16	0.3	429.00
Insurance income		2.21		1.24		10.40		22.30		68.84
Government payments		12.21		20.49		19.33		16.89		6.96
Other income		48.56		28.58		28.44		35.14		34.94
Purchased (hd)	0.1	-79.32	0.0	-27.73	0.0	-46.20	0.0	-23.10	0.0	-21.54
Transferred in (hd)	0.4	-119.66	0.4	-14.54	0.4	-34.85	0.3	-70.79	0.3	-29.30
Inventory change (hd)	0.0	24.75	0.0	3.29	0.0	49.82	0.0	32.69	0.0	18.84
Dairy repl cost		-601.68		-728.67		-735.69		-702.49		-745.61
Gross margin		3,853.97		4,448.08		4,947.96		5,476.24		6,106.95
Direct Expenses										
Protein Vit Minerals (lb.)	2,402.9	677.41	2,991.0	915.82	2,974.9	845.32	2,715.3	764.40	5,175.2	997.21
Complete Ration (lb.)	422.6	111.90	916.3	220.51	1,341.4	441.30	1,944.2	669.98	736.0	563.16
Corn (bu.)	69.8	270.17	68.7	294.21	69.8	294.18	64.6	277.78	80.5	350.19
Corn Silage (lb.)	17,485.8	359.12	17,554.4	366.09	19,891.6	427.55	19,534.3	413.38	22,348.0	515.36
Hay, Alfalfa (lb.)	3,818.2	302.32	2,964.5	204.77	3,987.1	301.14	2,272.2	170.95	1,970.0	153.59
Other feed stuffs (lb)	5,931.3	269.99	5,780.0	303.55	4,311.7	188.39	4,691.3	241.78	5,843.1	271.85
Breeding fees		54.94		54.78		50.44		54.51		58.69
Veterinary		57.85		97.19		90.41		106.61		118.41
Supplies		151.46		192.72		140.08		175.49		157.21
Repairs		204.94		224.08		229.07		259.79		223.58
Custom hire		33.52		43.10		57.22		72.09		123.64
Hired labor		55.33		32.47		105.13		329.30		591.65
Utilities		114.94		72.64		44.81		48.67		41.79
Hauling and trucking		109.52		112.88		117.24		110.80		143.12
Miscellaneous		255.33		268.22		322.36		319.59		321.08
Total direct expenses		3,028.74		3,403.02		3,654.65		4,015.13		4,630.55
Return over direct expense		825.23		1,045.06		1,293.31		1,461.11		1,476.41
Overhead Expenses										
Hired labor		66.01		56.61		106.33		200.91		99.87
Farm insurance		122.48		95.13		84.81		74.89		52.66
Interest		156.98		111.26		120.88		122.47		120.37
Mach & bldg depreciation		234.13		220.37		248.41		245.67		165.31
Miscellaneous		141.49		162.59		207.78		213.40		223.47
Total overhead expenses		721.09		645.97		768.22		857.34		661.68
Total dir & ovhd expenses		3,749.83		4,048.98		4,422.87		4,872.47		5,292.23
Net return		104.15		399.10		525.09		603.77		814.73
Labor & management charge		465.60		370.17		311.95		241.83		114.14
Net return over lbr & mgt		-361.46		28.93		213.14		361.94		700.58
Cost of Production Per Cwt. Of Milk										
Total direct expense per unit		15.83		15.83		15.39		15.70		16.49
Total dir & ovhd expense per unit		19.59		18.84		18.62		19.05		18.84
With other revenue adjustments		20.09		18.95		18.72		18.92		18.57
With labor and management		22.52		20.67		20.04		19.87		18.97
Est. labor hours per unit		40.94		33.59		35.82		37.33		42.50
Other Information										
Number of cows		41.2		75.6		140.1		297.7		993.7
Milk produced per cow		19,138		21,494		23,750		25,573		28,087
Energy corrected milk per cow		20,770		23,505		26,010		28,045		30,920
Lbs of fat & protein per cow		1,402		1,599		1,771		1,906		2,102
Culling percentage		30.9		31.0		29.3		29.7		28.7
Turnover rate		39.6		38.5		35.7		35.8		33.5
Cows per milking unit		6		12		15		21		35
Feed cost per cwt. of milk		10.40		10.72		10.52		9.93		10.15
Feed cost per cow		1,990.91		2,304.94		2,497.88		2,538.28		2,851.36
Hired labor per cow		121.35		89.08		211.46		530.20		691.52
Avg. milk price per cwt.		20.65		20.85		20.95		21.31		21.52
Milk price / feed margin		10.25		10.13		10.43		11.38		11.36

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

Dairy -- Average Per Cow

	Avg. Of All Farms		33 - 66%		High 34%	
Number of farms	18		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	15,261.0	4,993.78	12,758.5	4,267.27	18,158.4	5,940.24
Dairy Calves sold (hd)	0.4	211.05	0.2	109.94	0.6	324.50
Transferred out (hd)	0.5	26.55	0.6	1.20	0.4	29.02
Cull sales (hd)	0.2	337.59	0.2	284.53	0.2	367.90
Government payments		132.95		66.51		203.91
Other income		49.93		7.18		44.63
Purchased (hd)	0.0	-0.77	0.0	-2.87	-	-
Transferred in (hd)	0.3	-18.98	0.2	-63.16	0.3	-3.83
Inventory change (hd)	0.0	-12.44	0.0	8.13	0.0	-28.33
Dairy repl cost		-664.98		-668.58		-661.41
Gross margin		5,054.68		4,010.16		6,216.62
Direct Expenses						
Protein Vit Minerals (lb.)	860.9	326.64	319.6	79.81	704.4	421.92
Corn (bu.)	62.8	399.16	25.8	187.92	93.5	574.89
Corn Silage (lb.)	11,630.5	405.79	11,090.9	387.97	12,429.9	441.83
Hay, Alfalfa (lb.)	4,863.6	427.11	5,086.1	489.07	4,590.8	409.36
Pasture (aum)	3.1	149.82	3.4	189.82	2.7	139.53
Other feed stuffs (lb)	4,854.5	429.17	4,149.7	293.38	3,781.7	357.16
Breeding fees		35.46		23.83		46.07
Supplies		163.66		129.27		195.34
Fuel & oil		112.80		93.54		141.06
Repairs		245.57		182.10		295.69
Hired labor		76.71		56.21		99.32
Utilities		74.91		96.47		68.13
Hauling and trucking		84.85		140.15		25.10
Bedding		71.76		93.13		78.58
Miscellaneous		188.39		167.92		210.02
Total direct expenses		3,191.81		2,610.57		3,504.00
Return over direct expense		1,862.87		1,399.59		2,712.63
Overhead Expenses						
Hired labor		162.58		6.35		297.31
Farm insurance		83.54		72.60		98.13
Interest		129.59		95.28		132.49
Mach & bldg depreciation		230.85		135.43		301.78
Miscellaneous		135.58		160.78		139.70
Total overhead expenses		742.14		470.44		969.40
Total dir & ovhd expenses		3,933.95		3,081.01		4,473.40
Net return		1,120.74		929.15		1,743.23
Labor & management charge		461.57		451.03		531.27
Net return over lbr & mgt		659.17		478.12		1,211.95
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		20.65		20.46		19.06
Total dir & ovhd expense per unit		25.45		24.15		24.33
With other revenue adjustments		25.34		26.16		23.03
With labor and management		28.33		29.70		25.92
Est. labor hours per unit		42.84		37.25		51.69
Other Information						
Number of cows		86.2		69.7		113.7
Milk produced per cow		15,456		12,758		18,387
Energy corrected milk per cow		16,897		14,009		20,150
Lbs of fat & protein per cow		1,139		955		1,362
Culling percentage		21.5		18.4		22.1
Turnover rate		25.8		21.3		26.5
Cows per milking unit		12		11		18
Feed cost per cwt. of milk		13.83		12.76		12.75
Feed cost per cow		2,137.70		1,627.96		2,344.69
Hired labor per cow		239.29		62.56		396.63
Avg. milk price per cwt.		32.72		33.45		32.71
Milk price / feed margin		18.89		20.69		19.96

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

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	207		42		42	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	26,403.8	5,624.92	26,320.9	5,650.31	27,940.8	6,206.82
Dairy Calves sold (hd)	-	306.49	-	327.96	-	338.25
Transferred out (hd)	-	52.17	-	42.73	-	52.81
Cull sales (hd)	-	445.63	-	432.08	-	425.94
Insurance income		40.88		44.41		50.82
Government payments		12.37		14.81		12.80
Other income		36.76		56.37		45.72
Purchased (hd)	-	-26.93	-	-0.23	-	-7.95
Transferred in (hd)	-	-1.78	-	-2.21	-	-3.69
Inventory change (hd)	-	36.82	-	29.16	-	61.04
Gross margin		6,527.32		6,595.39		7,182.55
Direct Expenses						
Protein Vit Minerals (lb.)	4,382.4	976.53	3,015.8	803.11	5,067.5	826.78
Complete Ration (lb.)	1,651.8	656.23	1,692.3	888.18	1,452.3	694.29
Corn (bu.)	78.7	339.51	80.0	350.09	76.7	348.10
Corn Silage (lb.)	24,642.4	545.39	24,793.8	528.41	25,298.6	613.62
Hay, Alfalfa (lb.)	3,015.9	226.21	3,042.9	232.23	3,015.4	205.53
Other feed stuffs (lb)	6,781.4	345.12	8,777.9	374.25	5,934.7	323.43
Breeding fees		77.59		81.75		72.86
Veterinary		128.77		152.89		126.05
Supplies		173.59		153.21		162.71
Contract production exp.		139.14		159.04		94.33
Fuel & oil		110.94		109.78		131.78
Repairs		268.26		269.19		255.75
Hired labor		483.34		571.89		466.50
Hauling and trucking		135.47		131.66		134.46
Miscellaneous		392.89		420.44		383.56
Total direct expenses		4,998.98		5,226.12		4,839.75
Return over direct expense		1,528.34		1,369.27		2,342.80
Overhead Expenses						
Hired labor		136.97		123.14		82.45
Interest		139.56		130.20		102.09
Mach & bldg depreciation		225.89		218.66		200.33
Miscellaneous		322.21		326.57		328.46
Total overhead expenses		824.63		798.57		713.32
Total dir & ovhd expenses		5,823.62		6,024.69		5,553.08
Net return		703.71		570.70		1,629.48
Labor & management charge		222.80		219.15		232.82
Net return over lbr & mgt		480.90		351.55		1,396.66
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		18.85		19.80		17.24
Total dir & ovhd expense per unit		21.96		22.82		19.78
With other revenue adjustments		18.61		19.29		16.36
With labor and management		19.45		20.12		17.19
Est. labor hours per unit		45.62		48.72		42.99
Other Information						
Number of cows		302.1		290.2		322.1
Milk produced per cow		26,520		26,401		28,073
Energy corrected milk per cow		29,225		29,501		31,417
Lbs of fat & protein per cow		1,989		2,016		2,158
Culling percentage		29.4		29.5		26.5
Turnover rate		35.1		35.1		32.5
Cows per milking unit		23		20		25
Feed cost per cwt. of milk		11.65		12.03		10.73
Feed cost per cow		3,088.99		3,176.28		3,011.75
Hired labor per cow		620.31		695.03		548.95
Avg. milk price per cwt.		21.30		21.47		22.21
Milk price / feed margin		9.66		9.44		11.49

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

Dairy Replacement Heifers -- Average Per Head

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	212		43		43	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	72.25	0.1	57.61	0.0	46.02
Transferred out (hd)	0.4	630.89	0.4	549.63	0.4	931.74
Cull sales (hd)	0.0	11.54	0.0	12.54	0.0	12.75
Insurance income		0.08		-		-
Other income		0.74		0.49		1.93
Purchased (hd)	0.0	-6.63	0.0	-4.34	0.0	-2.45
Transferred in (hd)	0.6	-224.50	0.5	-201.09	0.5	-145.16
Inventory change (hd)	0.0	15.34	0.0	-5.00	0.0	54.56
Gross margin		499.72		409.85		899.38
Direct Expenses						
Protein Vit Minerals (lb.)	306.8	75.61	353.9	76.40	334.8	83.09
Milk Replacer (lb.)	20.2	28.65	12.8	18.87	11.8	17.46
Milk (lb.)	106.5	13.25	200.9	25.13	89.4	9.28
Complete Ration (lb.)	512.7	102.14	804.3	125.09	272.9	68.18
Corn (bu.)	4.4	18.85	4.2	17.12	5.8	26.82
Corn Silage (lb.)	4,319.3	91.64	5,304.6	110.90	4,055.7	82.90
Hay, Alfalfa (lb.)	655.0	46.16	480.7	33.19	1,054.0	66.68
Hay (lb.)	516.8	32.24	518.6	30.04	277.4	15.34
Other feed stuffs (lb)	1,448.5	56.04	1,900.7	62.09	1,157.2	55.03
Breeding fees		24.65		22.31		22.21
Contract production exp.		135.19		24.68		140.99
Repairs		40.20		35.25		46.04
Hired labor		62.90		49.78		22.44
Bedding		20.95		22.09		13.31
Miscellaneous		70.85		73.74		69.11
Total direct expenses		819.30		726.68		738.86
Return over direct expense		-319.58		-316.84		160.52
Overhead Expenses						
Hired labor		22.25		12.84		36.33
Interest		22.40		16.61		23.11
Mach & bldg depreciation		36.16		31.62		34.01
Miscellaneous		49.89		48.95		42.12
Total overhead expenses		130.70		110.02		135.57
Total dir & ovhd expenses		950.00		836.70		874.42
Net return		-450.28		-426.85		24.96
Labor & management charge		38.02		38.34		41.46
Net return over lbr & mgt		-488.30		-465.20		-16.51
Cost of Production Per Head Per Day						
Total direct expense per unit		2.80		2.53		2.24
Total dir & ovhd expense per unit		3.16		2.83		2.61
With other revenue adjustments		3.16		2.83		2.61
With labor and management		3.26		2.94		2.72
Est. labor hours per unit		6.85		6.62		5.35
Other Information						
No. purchased or trans in		143		118		123
Number sold or trans out		122		104		102
Average number of head		242		234		217
Percentage death loss		4.3		3.0		4.0
Feed cost per average head		464.57		498.82		424.77
Hired labor per average head		85.15		62.62		58.78
Feed cost/head sold/trans		925.76		1,122.92		909.43
Total cost/head sold/trans		2,374.25		2,414.21		2,128.74
Feed cost per head per day		1.27		1.37		1.16
Avg. purchase weight		42		-		95
Avg. purch price / head		927.85		765.79		142.36
Avg. wgt / Replacements sold		37		-		285
Avg. sales price / head		813.39		1,028.12		1,153.01

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Dairy Finishing Per Cwt and Per Head

		<u>Per Cwt</u>		<u>Per Head</u>
		81		81
Number of Farms				
	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	131.0	228.43	1340.9	2,303.60
Insurance income		0.01		0.14
Other income		0.97		9.80
Purchased (lb)	-37.4	-93.99	-377.0	-947.81
Transferred in (lb)	-6.5	-15.58	-65.9	-157.13
Inventory change (lb)	10.4	44.76	104.9	451.33
Gross margin		164.60		1659.92
Direct Expenses				
Protein Vit Minerals (lb.)	50.0	14.69	504.5	148.17
Complete Ration (lb.)	60.9	7.28	614.6	73.37
Corn (bu.)	10.6	44.41	106.9	447.80
Corn Silage (lb.)	144.6	2.98	1458.4	30.08
Hay (lb.)	41.6	2.19	419.3	22.12
DDGS, dry (lb.)	15.1	1.26	152.4	12.70
Other feed stuffs (lb)	104.9	3.92	1057.9	39.49
Veterinary		2.96		29.87
Supplies		1.06		10.71
Fuel & Oil		1.75		17.63
Repairs		4.61		46.53
Hired Labor		1.12		11.33
Marketing		2.21		22.27
Bedding		1.59		16.03
Operating interest		2.86		28.81
Miscellaneous		4.06		40.98
Total direct expenses		98.95		997.89
Return over direct expense		65.65		662.03
Overhead Expenses				
Hired labor		1.73		17.49
Interest		2.89		29.10
Mach & bldg depreciation		4.76		48.00
Miscellaneous		4.74		47.78
Total overhead expenses		14.12		142.37
Total dir & ovhd expenses		113.07		1,140.26
Net return		51.53		519.66
Labor & management charge		5.64		56.88
Net return over lbr & mgt		45.89		462.78
Cost of Production Per Cwt. Produced				
Total direct expense per unit		122.44		122.44
Total dir & ovhd expense per unit		133.05		133.05
With other revenue adjustments		133.04		133.04
With labor and management		137.28		137.28
Est. labor hours per unit		0.43		4.31
Other Information				
No. purchased or trans in		221		221
Number sold or trans out		188		188
Percentage death loss		3.0		3.0
Avg. daily gain (lb.)		2.49		2.49
Lb. of conc / lb. of gain		7.88		7.88
Lb. of feed / lb. of gain		9.07		9.07
Feed cost per cwt. of gain		76.73		76.73
Feed cost per head		773.78		773.78
Hired labor per head		28.81		28.81
Average purchase weight		453		453
Avg wgt / Finish/Feeder sold		1,460		1,460
Avg purch price / head		1,139.32		1,139.32
Avg sales price / cwt.		171.79		171.79

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Dairy Feeder Per Cwt and Per Head

		<u>Per Cwt</u>		<u>Per Head</u>
Number of Farms		11		11
	Quantity	Value	Quantity	Value
Dairy Feeder sold (lb)	89.3	226.33	298.6	756.36
Transferred out (lb)	34.6	102.87	115.5	343.79
Purchased (lb)	-34.5	-171.65	-115.4	-573.61
Transferred in (lb)	-7.3	-24.81	-24.5	-82.90
Inventory change (lb)	18.0	82.38	60.1	275.30
Gross margin		215.13		718.93
Direct Expenses				
Protein Vit Minerals (lb.)	55.2	18.18	184.5	60.75
Milk Replacer (lb.)	6.4	9.04	21.4	30.20
Complete Ration (lb.)	300.1	40.85	1,002.8	136.50
Corn (bu.)	2.7	11.17	9.1	37.32
Hay (lb.)	23.3	1.39	77.9	4.66
DDGS, dry (lb.)	0.7	0.05	0.0	0.18
Other feed stuffs (lb)	36.2	2.76	123.1	9.25
Veterinary		6.73		22.48
Supplies		2.60		8.68
Fuel & Oil		2.57		8.57
Repairs		9.10		30.41
Custom hire		14.51		48.51
Marketing		1.48		4.95
Bedding		3.00		10.04
Operating interest		3.15		10.51
Miscellaneous		0.03		0.10
Total direct expenses		126.61		423.11
Return over direct expense		88.52		295.81
Overhead Expenses				
Hired labor		4.57		15.26
Interest		3.87		12.92
Mach & bldg depreciation		6.31		21.10
Miscellaneous		7.75		25.90
Total overhead expenses		22.50		75.18
Total dir & ovhd expenses		149.11		498.29
Net return		66.02		220.64
Labor & management charge		13.95		46.63
Net return over lbr & mgt		52.07		174.01
Cost of Production Per Cwt. Produced				
Total direct expense per unit		194.27		194.27
Total dir & ovhd expense per unit		212.43		212.43
With other revenue adjustments		212.43		212.43
With labor and management		223.69		223.69
Est. labor hours per unit		0.69		2.31
Other Information				
No. purchased or trans in		320		320
Number sold or trans out		267		267
Percentage death loss		1.3		1.3
Avg. daily gain (lb.)		1.85		1.85
Lb. of conc / lb. of gain		5.10		5.10
Lb. of feed / lb. of gain		5.72		5.72
Feed cost per cwt. of gain		83.44		83.44
Feed cost per head		278.86		278.86
Hired labor per head		15.37		15.37
Average purchase weight		130		130
Avg wgt / Finish/Feeder sold		463		463
Avg purch price / head		647.26		647.26
Avg sales price / cwt.		253.34		253.34

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Livestock Enterprise Analysis
Farm Business Management Statewide Data
Including Backgrounding
(Farms Sorted By Enterprise Size)

Beef Cow-Calf -- Average Per Cow

	Up to 50		50 100		100 200		200 500	
Number of farms	66		26		21		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	265.9	701.99	249.4	714.30	242.5	666.21	125.4	321.88
Transferred out (lb)	172.1	495.35	203.6	586.17	191.0	518.36	320.8	941.53
Cull sales (lb)	58.8	202.77	88.7	265.70	105.0	389.02	14.4	176.56
Insurance income		-		0.82		4.50		2.37
Government payments		-		12.10		-		-
Other income		35.00		23.63		23.20		4.18
Purchased (lb)	-31.9	-235.78	-2.6	-223.50	-3.3	-114.05	-14.2	-254.26
Transferred in (lb)	-14.4	-64.20	-33.9	-115.09	-32.2	-92.07	-	-147.03
Inventory change (lb)	16.2	314.95	58.1	198.47	21.7	144.64	-7.1	185.19
Gross margin		1,450.08		1,462.60		1,539.81		1,230.43
Direct Expenses								
Beet Pulp (dry) (lb.)	28.5	0.44	1,074.9	5.79	390.6	2.72	4,803.4	54.62
Protein Vit Minerals (lb.)	257.3	68.29	364.0	95.99	250.3	54.83	305.0	37.91
Complete Ration (lb.)	580.9	60.18	30.0	4.89	650.1	44.25	127.4	25.49
Corn Silage (lb.)	3,074.1	64.92	6,604.8	120.03	4,260.8	81.33	5,599.4	99.57
Hay, Alfalfa (lb.)	781.1	49.18	560.1	40.83	858.1	55.22	95.2	5.47
Hay, Grass (lb.)	1,743.9	86.61	2,395.7	115.29	1,627.7	68.29	1,548.8	75.68
Pasture (aum)	3.8	72.62	3.5	69.11	4.5	116.25	5.4	134.68
Hay (lb.)	4,104.1	187.15	3,834.6	157.45	3,331.1	149.22	3,303.0	134.72
Other feed stuffs (lb)	1,612.7	97.08	3,213.5	82.60	1,897.4	38.45	291.4	3.97
Veterinary		35.84		47.47		46.72		59.19
Fuel & oil		48.11		35.00		35.90		33.32
Repairs		108.36		65.62		72.94		75.52
Operating interest		17.81		18.03		32.97		44.08
Miscellaneous		81.94		102.17		58.31		76.95
Total direct expenses		978.54		960.25		857.42		861.17
Return over direct expense		471.54		502.35		682.40		369.26
Overhead Expenses								
Interest		78.20		32.48		42.43		34.09
Mach & bldg depreciation		130.78		63.62		65.23		55.09
Miscellaneous		121.83		76.83		77.68		67.24
Total overhead expenses		330.81		172.94		185.33		156.41
Total dir & ovhd expenses		1,309.35		1,133.19		1,042.74		1,017.57
Net return		140.73		329.41		497.07		212.86
Labor & management charge		225.78		121.51		146.97		76.63
Net return over lbr & mgt		-85.05		207.90		350.10		136.23
Cost of Production Per Cwt. Produced								
Total direct expense per unit		204.87		168.64		160.36		195.35
Total dir & ovhd expense per unit		274.13		199.01		195.02		230.84
With other revenue adjustments		254.66		199.27		162.32		245.47
With labor and management		301.93		220.61		189.81		262.85
Est. labor hours per unit		18.00		8.50		7.77		5.98
Other Information								
Number of cows		25.8		74.4		133.6		294.3
Pregnancy percentage		95.3		95.8		93.5		95.1
Pregnancy loss percentage		1.3		8.1		3.6		5.4
Culling percentage		12.3		15.4		19.9		11.9
Calving percentage		94.0		88.0		90.1		89.9
Weaning percentage		88.5		84.1		85.7		83.9
Calves sold per cow		0.77		0.80		0.74		0.83
Calf death loss percent		6.6		9.6		6.3		5.5
Cow death loss percent		2.3		2.6		3.2		4.0
Cows per FTE		155.5		329.3		360.6		468.2
Average weaning weight		513		571		515		508
Lb. weaned/exposed female		454		480		441		426
Feed cost per cow		686.48		691.97		610.57		572.11
Avg wgt/ Beef Calves sold		593		566		626		679
Avg price / cwt.		263.96		286.41		274.72		256.62

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	68		13		14	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	136.3	403.50	69.0	174.67	147.5	428.45
Transferred out (lb)	282.8	827.23	360.4	1,040.35	313.6	948.97
Cull sales (lb)	70.3	230.69	57.4	275.94	81.3	248.32
Government payments		6.18		-		27.90
Other income		20.83		18.24		29.21
Purchased (lb)	-13.8	-194.49	-25.6	-373.41	-3.0	-96.57
Transferred in (lb)	-26.5	-168.53	-	-148.92	-52.0	-164.31
Inventory change (lb)	28.1	189.06	-5.5	221.90	125.9	287.38
Gross margin		1,314.47		1,208.78		1,709.35
Direct Expenses						
Protein Vit Minerals (lb.)	279.1	65.36	408.6	68.77	445.4	96.42
Corn Silage (lb.)	3,867.9	83.45	6,545.1	141.37	2,773.8	61.29
Hay, Alfalfa (lb.)	533.2	33.16	691.9	41.12	282.9	20.11
Hay, Grass (lb.)	1,766.3	80.68	2,087.9	82.32	523.1	31.89
Pasture (aum)	4.1	98.66	4.9	142.85	3.2	69.89
Hay (lb.)	3,420.8	138.44	1,799.8	76.53	4,843.2	204.05
Other feed stuffs (lb)	3,892.0	124.76	1,713.5	59.38	3,513.4	92.80
Veterinary		42.83		46.04		36.32
Supplies		22.62		15.11		24.26
Fuel & oil		36.51		23.83		30.71
Repairs		63.11		47.94		58.94
Miscellaneous		68.95		38.67		56.84
Total direct expenses		858.53		783.93		783.54
Return over direct expense		455.95		424.85		925.81
Overhead Expenses						
Utilities		19.73		11.29		31.54
Interest		37.72		32.89		37.75
Mach & bldg depreciation		73.80		62.48		103.10
Miscellaneous		62.79		54.31		49.09
Total overhead expenses		194.04		160.97		221.47
Total dir & ovhd expenses		1,052.57		944.90		1,005.01
Net return		261.91		263.88		704.34
Labor & management charge		143.75		120.24		150.58
Net return over lbr & mgt		118.16		143.64		553.76
Cost of Production Per Cwt. Produced						
Total direct expense per unit		178.21		170.17		126.36
Total dir & ovhd expense per unit		218.49		205.11		162.08
With other revenue adjustments		217.71		212.34		143.56
With labor and management		247.55		238.44		167.84
Est. labor hours per unit		10.68		9.93		9.18
Other Information						
Number of cows		55.7		69.2		49.4
Pregnancy percentage		95.1		95.4		97.6
Pregnancy loss percentage		4.4		1.3		16.5
Culling percentage		14.2		16.2		14.2
Calving percentage		90.9		94.2		81.5
Weaning percentage		87.1		87.8		91.4
Calves sold per cow		0.84		0.86		0.82
Calf death loss percent		6.6		7.4		3.9
Cow death loss percent		3.1		6.1		2.6
Cows per FTE		262.1		281.9		305.1
Average weaning weight		513		489		582
Lb. weaned/exposed female		447		429		532
Feed cost per cow		624.50		612.34		576.47
Avg wgt/ Beef Calves sold		525		596		567
Avg price / cwt.		296.14		253.19		290.43

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

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		40 - 60%		High 20%	
Number of farms	48		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	321.9	846.95	231.5	621.69	490.2	1,251.80
Transferred out (lb)	144.3	377.21	247.0	711.59	123.8	296.70
Cull sales (lb)	81.1	325.56	144.3	271.75	-	493.79
Insurance income		4.81		12.89		6.67
Other income		24.62		3.06		39.26
Purchased (lb)	-12.1	-130.30	-8.8	-71.01	-40.0	-216.73
Transferred in (lb)	-19.5	-72.34	-69.5	-143.27	-	-158.16
Inventory change (lb)	20.3	170.78	-16.0	82.10	35.3	320.75
Gross margin		1,547.28		1,488.81		2,034.07
Direct Expenses						
Protein Vit Minerals (lb.)	158.0	50.81	144.0	53.29	136.8	44.87
Complete Ration (lb.)	701.7	57.33	2,224.3	103.49	78.8	5.97
Corn Silage (lb.)	4,565.4	82.68	629.3	9.18	6,253.0	101.05
Hay, Alfalfa (lb.)	585.4	41.83	79.7	5.18	146.9	11.75
Hay, Grass (lb.)	2,113.2	100.62	3,557.1	153.65	1,144.4	57.22
Pasture (aum)	4.8	101.43	5.7	108.58	4.3	83.03
Hay (lb.)	4,096.4	179.25	3,084.9	125.36	6,404.2	268.79
Other feed stuffs (lb)	3,131.6	34.51	5,851.0	28.88	1,178.6	35.18
Veterinary		46.67		61.16		65.10
Fuel & oil		44.42		50.68		46.20
Repairs		105.26		103.22		61.99
Operating interest		28.74		26.69		17.99
Miscellaneous		66.71		49.56		64.58
Total direct expenses		940.27		878.93		863.71
Return over direct expense		607.02		609.89		1,170.36
Overhead Expenses						
Hired labor		18.28		41.12		14.40
Interest		52.12		35.63		41.10
Mach & bldg depreciation		76.98		78.92		40.81
Miscellaneous		77.46		93.34		64.80
Total overhead expenses		224.83		249.02		161.12
Total dir & ovhd expenses		1,165.10		1,127.94		1,024.83
Net return		382.19		360.87		1,009.23
Labor & management charge		146.83		134.25		121.97
Net return over lbr & mgt		235.36		226.62		887.26
Cost of Production Per Cwt. Produced						
Total direct expense per unit		171.96		165.69		139.43
Total dir & ovhd expense per unit		213.08		212.63		165.44
With other revenue adjustments		192.86		203.47		141.84
With labor and management		219.71		228.77		161.53
Est. labor hours per unit		9.82		9.67		8.15
Other Information						
Number of cows		85.8		108.9		83.8
Pregnancy percentage		93.6		92.2		95.6
Pregnancy loss percentage		3.8		4.2		3.2
Culling percentage		17.6		15.7		25.7
Calving percentage		90.1		88.3		92.6
Weaning percentage		84.8		83.3		86.1
Calves sold per cow		0.73		0.74		0.84
Calf death loss percent		7.3		8.7		3.1
Cow death loss percent		3.5		1.3		2.9
Cows per FTE		285.2		289.6		343.4
Average weaning weight		533		493		575
Lb. weaned/exposed female		452		411		495
Feed cost per cow		648.46		587.61		607.85
Avg wgt/ Beef Calves sold		651		660		732
Avg price / cwt.		263.12		268.51		255.36

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Beef Finishing Per Cwt and Per Head

		<u>Per Cwt</u>		<u>Per Head</u>
		96		96
Number of Farms				
	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	187.7	353.58	1,448.2	2,728.14
Transferred out (lb)	0.6	1.40	4.6	10.81
Other income		1.32		10.20
Purchased (lb)	-85.5	-218.55	-659.3	-1,686.24
Transferred in (lb)	-5.6	-15.48	-42.9	-119.45
Inventory change (lb)	1.9	34.53	14.6	266.43
Gross margin		156.81		1,209.89
Direct Expenses				
Protein Vit Minerals (lb.)	77.7	11.73	599.3	90.49
Complete Ration (lb.)	127.1	10.79	980.3	83.26
Corn (bu.)	6.6	28.46	51.1	219.58
Corn Silage (lb.)	283.6	6.12	2,188.0	47.25
Hay (lb)	81.5	4.72	629.0	36.41
DDGS, wet (lb.)	117.8	4.81	908.8	37.08
Other feed stuffs (lb)	249.6	9.79	1,925.7	75.51
Veterinary		2.90		22.39
Supplies		0.99		7.62
Fuel & Oil		2.12		16.34
Repairs		5.58		43.08
Hired Labor		0.77		5.95
Marketing		0.70		5.38
Bedding		0.53		4.10
Operating interest		7.79		60.07
Miscellaneous		7.84		60.59
Total direct expenses		105.64		815.10
Return over direct expense		51.17		394.79
Overhead Expenses				
Hired labor		1.58		12.20
Interest		2.90		20.06
Mach & bldg depreciation		6.22		47.97
Miscellaneous		4.99		40.83
Total overhead expenses		15.69		121.06
Total dir & ovhd expenses		121.33		936.16
Net return		35.48		273.73
Labor & management charge		6.79		52.36
Net return over lbr & mgt		28.69		221.37
Cost of Production per Cwt. Produced				
Total direct expense per unit		161.21		161.21
Total dir & ovhd expense per unit		169.55		169.55
With other revenue adjustments		169.69		169.69
With labor and management		173.29		173.29
Est. labor hours per unit		0.37		2.82
Other Information				
No. purchased or trans in		332		332
Number sold or trans out		323		323
Percentage death loss		1.8		1.8
Avg. daily gain (lb.)		2.69		2.69
Lb. of conc / lb. of gain		8.27		8.27
Lb. of feed / lb. of gain		10.35		10.35
Feed cost per cwt. of gain		76.41		76.41
Feed cost per head		589.58		589.58
Hired labor per head		18.14		18.14
Average purchase weight		699		699
Avg wgt / Finish/Feeder sold		1,452		1,452
Avg purch price / cwt		253.66		253.66
Avg sales price / cwt.		188.38		188.38

Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Beef Backgrounding Per Cwt and Per Head

		<u>Per Cwt</u>		<u>Per Head</u>
Number of Farms		19		19
	Quantity	Value	Quantity	Value
Dairy Finish/Feeder sold (lb)	209.0	515.08	673.9	1,660.98
Transferred out (lb)	22.7	42.69	73.1	137.67
Other income		3.87		12.49
Purchased (lb)	-96.4	-290.03	-310.8	-935.26
Transferred in (lb)	-34.7	-105.63	-111.8	-340.61
Inventory change (lb)	-0.6	17.64	-1.9	56.89
Gross margin		183.63		592.15
Direct Expenses				
Protein Vit Minerals (lb.)	8.8	3.56	28.4	11.48
Complete Ration (lb.)	64.0	10.83	206.2	34.93
Corn (bu.)	2.5	9.87	8.0	31.82
Corn Silage (lb.)	771.5	15.55	2,487.8	50.16
Hay (lb)	436.2	18.04	1,406.5	58.16
Other feed stuffs (lb)	172.0	7.40	554.7	23.86
Veterinary		2.81		9.07
Supplies		0.85		2.73
Livestock insurance		4.92		15.86
Fuel & Oil		5.47		17.62
Repairs		10.83		34.93
Hauling and trucking		0.47		2.20
Marketing		2.40		7.73
Bedding		0.68		2.20
Operating interest		9.08		29.29
Miscellaneous		3.65		11.10
Total direct expenses		106.41		343.14
Return over direct expense		77.22		249.01
Overhead Expenses				
Hired labor		2.65		8.54
Interest		3.69		11.89
Mach & bldg depreciation		5.92		19.10
Miscellaneous		5.94		19.17
Total overhead expenses		18.20		58.70
Total dir & ovhd expenses		124.61		401.84
Net return		59.02		190.31
Labor & management charge		14.58		47.00
Net return over lbr & mgt		44.44		143.31
Cost of Production per Cwt. Produced				
Total direct expense per unit		209.12		209.12
Total dir & ovhd expense per unit		216.98		216.98
With other revenue adjustments		215.31		215.31
With labor and management		221.60		221.60
Est. labor hours per unit		0.95		3.06
Other Information				
No. purchased or trans in		131		131
Number sold or trans out		149		149
Percentage death loss		0.6		0.6
Avg. daily gain (lb.)		1.29		1.29
Lb. of conc / lb. of gain		3.13		3.13
Lb. of feed / lb. of gain		10.57		10.57
Feed cost per cwt. of gain		65.25		65.25
Feed cost per head		210.41		210.41
Hired labor per head		10.06		10.06
Average purchase weight		550		550
Avg wgt / Finish/Feeder sold		810		810
Avg purch price / cwt		300.97		300.97
Avg sales price / cwt.		246.48		246.48

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

Sheep, Market Lamb Prod -- Average Per Ewe

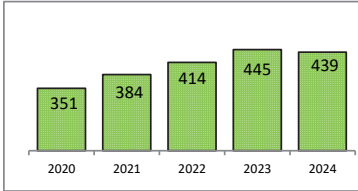
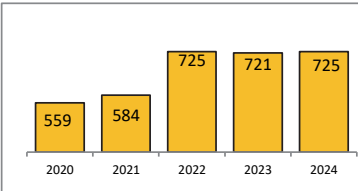
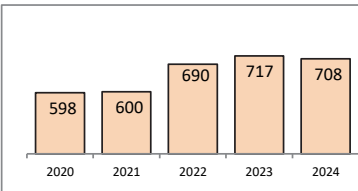
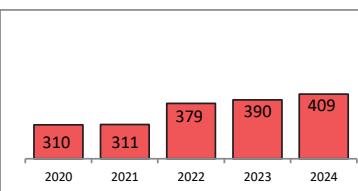
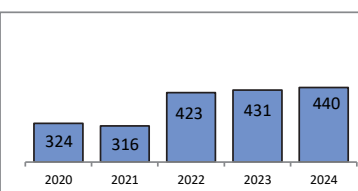
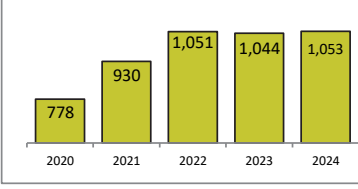
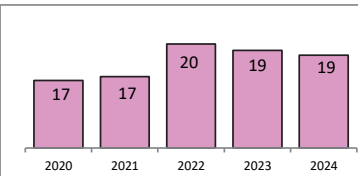
	Avg. Of All Farms	
Number of farms	12	
	Quantity	Value
Lambs sold (lb)	0.7	0.07
Mkt Lambs sold (lb)	163.3	325.25
Cull sales (lb)	9.2	23.64
Government payments		0.44
Other income		5.91
Purchased (lb)	-6.5	-25.50
Transferred in (lb)	-0.7	-0.84
Inventory change (lb)	8.8	25.30
Gross margin		354.25
Direct Expenses		
Protein Vit Minerals (lb.)	274.5	54.08
Creep / Starter (lb.)	14.2	4.48
Complete Ration (lb.)	114.8	16.17
Corn (bu.)	9.8	40.49
Corn Silage (lb.)	925.6	18.81
Hay, Alfalfa (lb.)	535.9	36.68
Hay, Grass (lb.)	525.2	23.56
Hay (lb.)	75.2	5.24
Other feed stuffs (lb)	111.8	11.81
Supplies		11.20
Fuel & oil		8.59
Repairs		15.13
Custom hire		11.74
Miscellaneous		19.15
Total direct expenses		277.12
Return over direct expense		77.13
Overhead Expenses		
Mach & bldg depreciation		21.71
Miscellaneous		47.16
Total overhead expenses		68.87
Total dir & ovhd expenses		345.99
Net return		8.26
Labor & management charge		52.57
Net return over lbr & mgt		-44.31
Cost of Production Per Cwt. Produced		
Total direct expense per unit		157.57
Total dir & ovhd expense per unit		196.73
With other revenue adjustments		187.40
With labor and management		217.29
Est. labor hours per unit		3.38
Other Information		
Number of ewes		222.9
Pregnancy percentage		96.0
Pregnancy loss percentage		0.8
Female turnover rate		15.36
Lambs born / ewe exposed		1.58
Lambs born / ewe lambing		1.66
Lambs weaned/ewe exposed		1.48
Lambs sold per ewe		1.33
Lamb dth loss (died/born)		9.7
Ewe death loss percentage		4.4
Ewes per FTE		828.4
Average weaning weight		50
Lb. weaned/exposed female		74
Feed cost per ewe		211.32
Avg wgt/Mkt Lambs sold		124
Avg price / cwt.		199.14

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

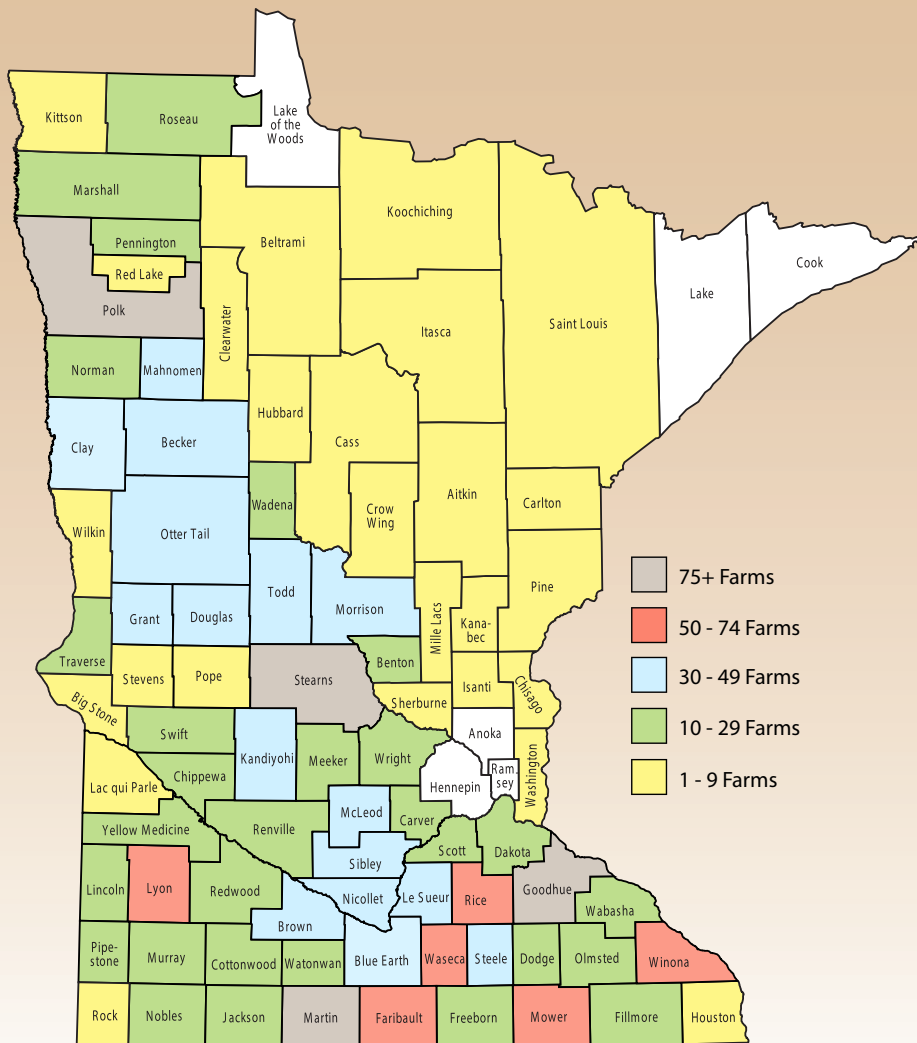
Hogs, Weaning to Finish (Per Head) and Finish Feeder Pigs (Per Head)

Number of Farms	Weaning to Finish		Finish Feeder Pigs	
	19		7	
	Quantity	Value	Quantity	Value
Pigs / Hogs sold (lb)	278.8	175.95	275.1	174.54
Transferred out (lb)	2.2	2.35	-	-
Insurance income	-	1.18	-	0.25
Government payments	-	-	-	-
Other income & hedging gains/losses	-	0.23	-	2.26
Purchased (lb)	-12.2	-40.77	-50.5	-74.96
Transferred in (lb)	-4.2	-12.11	-	-
Inventory change (lb)	1.5	10.81	-0.8	-0.11
Gross margin		137.64		101.98
Direct Expenses				
Protein Vit Minerals (lb.)	129.5	30.31	83.5	20.89
Complete Ration (lb.)	126.8	16.26	111.2	13.74
Corn (bu.)	7.4	34.33	6.7	29.81
DDGS, dry (lb.)	49.7	4.54	33.1	2.89
Other feed stuffs (lb)	2.6	0.36	14.4	1.86
Veterinary		3.21		1.57
Supplies		0.67		4.09
Contract production exp.		8.66		1.54
Repairs		2.08		2.13
Custom hire		2.32		1.02
Fuel & oil		1.60		0.47
Hauling and trucking		2.67		2.89
Operating interest		1.54		2.18
Miscellaneous		5.17		3.29
Total direct expenses		113.72		88.31
Return over direct expense		23.92		13.67
Overhead Expenses				
Hired labor		1.32		1.40
Building leases		4.13		2.47
Farm insurance		1.11		2.32
Utilities		0.65		0.17
Interest		0.79		1.26
Mach & bldg depreciation		2.52		2.71
Miscellaneous		0.92		1.57
Total overhead expenses		11.44		11.90
Total dir & ovhd expenses		125.16		100.21
Net return		12.48		1.77
Labor & management charge		2.31		6.12
Net return over lbr & mgt		10.17		-4.35
Cost of Production/Cwt. Carcass Sold				
Total direct expense per unit		75.20		79.77
Total dir & ovhd expense per unit		80.73		85.59
With other revenue adjustments		80.09		84.39
With labor and management		81.21		87.38
Est. labor hours per unit		0.29		0.46
Other Information				
No. purchased or trans in		35,549		5,533
Number sold or trans out		31,069		5,225
Percentage death loss		6.2		5.2
Percent substandard hogs		2		1
Avg. daily gain (lb.)		1.69		1.64
Lb. of feed / lb. of gain		2.72		2.76
Feed cost per cwt. of gain		32.20		30.89
Feed cost per head		85.79		69.18
Hired labor per head		3.68		2.59
Average purchase weight		15		50
Avg wgt /Fin Pig/Hog sold		276		286
Avg purch price / head		49.45		73.68
Avg sales price / cwt.		63.11		63.44
Average carcass weight		209		215
Average price / cwt. carcass		84.27		84.91

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

	2020	2021	2022	2023	2024	Total Dir&Ovhd Expense
Alfalfa Hay						
Yield per Acre	4.2	2.9	4.1	3.7	4.8	
Value per Ton	\$136.11	\$172.67	\$153.99	\$161.72	\$143.62	
Fuel, Oil, Repairs per Acre	\$91.02	\$111.25	\$127.46	\$121.23	\$113.60	
Total Dir & Ovhd Exp per Acre	\$351.17	\$384.31	\$413.66	\$444.80	\$438.86	
Net Return per Acre	\$232.35	\$136.48	\$219.76	\$159.51	\$255.50	
Total Direct Expenses per Ton	\$44.90	\$68.27	\$60.05	\$68.57	\$51.28	
Total Dir & Ovhd Exp per Ton	\$84.56	\$93.54	\$101.02	\$120.46	\$90.92	
Corn						
Yield per Acre	176.2	141.1	169.0	161.0	172.3	
Value per Bushel	\$3.78	\$5.30	\$6.09	\$4.67	\$4.04	
Fuel, Oil, Repairs per Acre	\$82.16	\$89.47	\$117.03	\$110.69	\$103.53	
Total Dir & Ovhd Exp per Acre	\$559.08	\$584.48	\$725.05	\$721.22	\$725.23	
Net Return per Acre	\$158.49	\$158.49	\$319.63	\$108.96	-\$6.65	
Total Direct Expenses per Bu.	\$2.15	\$2.83	\$3.12	\$3.24	\$2.87	
Total Dir & Ovhd Exp per Bushel	\$3.17	\$4.14	\$4.29	\$4.48	\$4.21	
Corn Silage						
Yield per Acre	21.0	13.3	19.4	17.0	20.0	
Value per Ton	\$34.35	\$41.87	\$45.33	\$42.21	\$39.51	
Fuel, Oil, Repairs per Acre	\$103.57	\$111.94	\$134.63	\$129.27	\$127.26	
Total Dir & Ovhd Exp per Acre	\$597.78	\$600.39	\$690.23	\$717.43	\$708.11	
Net Return per Acre	\$162.77	\$131.40	\$190.28	\$215.64	\$84.33	
Total Direct Expenses per Ton	\$19.84	\$31.07	\$25.96	\$30.19	\$24.57	
Total Dir & Ovhd Exp per Ton	\$28.43	\$45.16	\$35.63	\$42.20	\$35.40	
Soybeans						
Yield per Acre	41.5	30.6	39.7	39.7	37.9	
Value per Bushel	\$10.23	\$12.25	\$13.93	\$12.33	\$9.81	
Fuel, Oil, Repairs per Acre	\$46.34	\$46.71	\$62.93	\$60.28	\$59.90	
Total Dir & Ovhd Exp per Acre	\$309.79	\$310.81	\$379.03	\$390.01	\$408.65	
Net Return per Acre	\$155.17	\$118.55	\$190.43	\$116.32	-\$9.37	
Total Direct Expenses per Bu.	\$4.67	\$6.62	\$6.36	\$6.67	\$6.89	
Total Dir & Ovhd Exp per Bushel	\$7.46	\$10.15	\$9.55	\$9.83	\$10.78	
Spring Wheat						
Yield per Acre	59.9	50.3	64.4	65.7	65.4	
Value per Bushel	\$5.48	\$8.80	\$9.05	\$7.06	\$5.48	
Fuel, Oil, Repairs per Acre	\$42.63	\$44.24	\$56.99	\$54.74	\$58.66	
Total Dir & Ovhd Exp per Acre	\$324.04	\$316.32	\$422.81	\$430.91	\$439.69	
Net Return per Acre	\$65.64	\$178.66	\$171.05	\$54.87	-\$42.96	
Total Direct Expenses per Bu.	\$3.56	\$4.25	\$4.84	\$4.73	\$4.63	
Total Dir & Ovhd Exp per Bushel	\$5.41	\$6.29	\$6.57	\$6.56	\$6.72	
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$159.21	\$153.79	\$180.23	\$223.17	\$296.14	
Total Feed Cost/Cow	\$433.96	\$549.62	\$640.45	\$624.18	\$624.50	
Return over Feed/Cow	\$314.25	\$214.94	\$174.45	\$517.93	\$689.97	
Net Return/Cow	-\$29.30	-\$165.68	-\$235.79	\$97.86	\$261.91	
Total Direct & Ovhd Expenses	\$777.50	\$930.24	\$1,050.70	\$1,044.25	\$1,052.57	
Dairy Cows						
Production/Cow	24,983	25,285	25,485	25,918	26,380	
Price Recv'd/Cwt Milk	\$19.77	\$18.41	\$24.24	\$19.14	\$21.36	
Total Feed Cost/Cwt Milk	\$8.73	\$9.59	\$11.41	\$10.73	\$10.15	
Return over Feed/Cwt Milk	\$11.04	\$8.82	\$12.83	\$8.41	\$11.21	
Net Return/Cwt Milk	\$3.86	\$0.82	\$2.69	\$0.14	\$2.61	
Total Direct & Ovhd Expenses	\$16.74	\$17.07	\$19.83	\$19.29	\$18.88	

2024 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



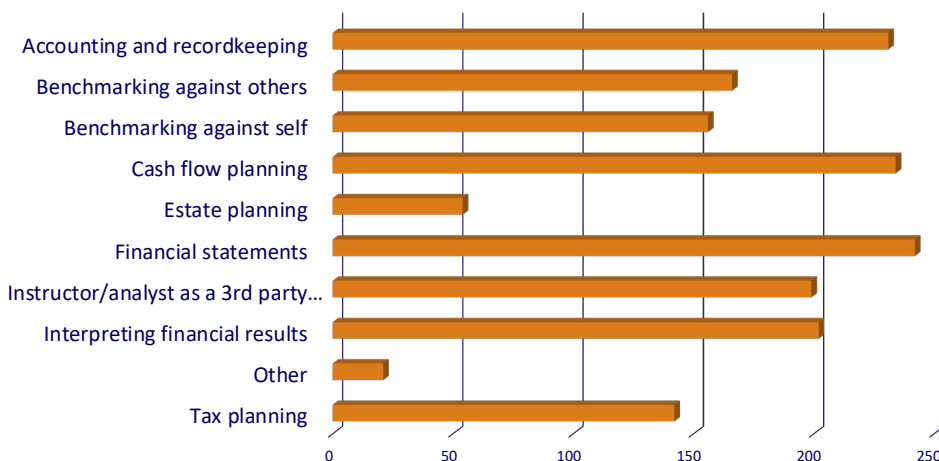
SOURCES OF DATA

The 2,223 producers who provided data for three MN regional reports are located in 81 of Minnesota's 87 counties. Those counties are highlighted on the map to the left, color coded based on the number of farms included from each county.

View
our other
reports
online



What producers like best about the MN FBM program:



MINNESOTA STATE
Northern Agricultural Center of Excellence

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MINNESOTA STATE
Southern Agricultural Center of Excellence

Farm Financial Scorecard

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

		Your Farm:		Desired Trend
Liquidity				
Current Ratio	_____		Vulnerable 1.3 2.0 Strong	↑
Working Capital as % of Gross Revenue	_____ %		10% 30%	↑
Working Capital as % of Operating Expense*	_____ %		20% 40%	↑
Solvency				
Debt-to-Asset Ratio	_____ %		Vulnerable 60% 30% Strong	↓
Equity-to-Asset Ratio*	_____ %		40% 70%	↑
Debt-to-Equity Ratio*	_____		1.5 0.43	↓
Profitability				
Rate of Return on Assets	_____ %		Vulnerable 4% 8% Strong	↑
Rate of Return on Equity	_____ %		3% 10%	↑
Operating Profit Margin Ratio	_____ %		15% 25%	↑
Asset Turnover Ratio	_____ %		30% 45%	↑
Repayment Capacity				
Debt Coverage Ratio	_____		Vulnerable 1.25 1.75 Strong	↑
Replacement Coverage Ratio	_____		1.1 1.5	↑
Term Debt & Finance Lease Coverage Ratio*	_____		1.25 1.75	↑
Financial Efficiency				
Operating Expense Ratio	_____ %		Vulnerable 80% 60% Strong	↓
Depreciation Expense Ratio	_____ %		10% 5%	↓
Interest Expense Ratio	_____ %		10% 5%	↓
Net Farm Income Ratio	_____ %		10% 20%	↑

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