



FARM BUSINESS MANAGEMENT

Northern Minnesota 2025 ANNUAL REPORT



April, 2026



MINNESOTA STATE



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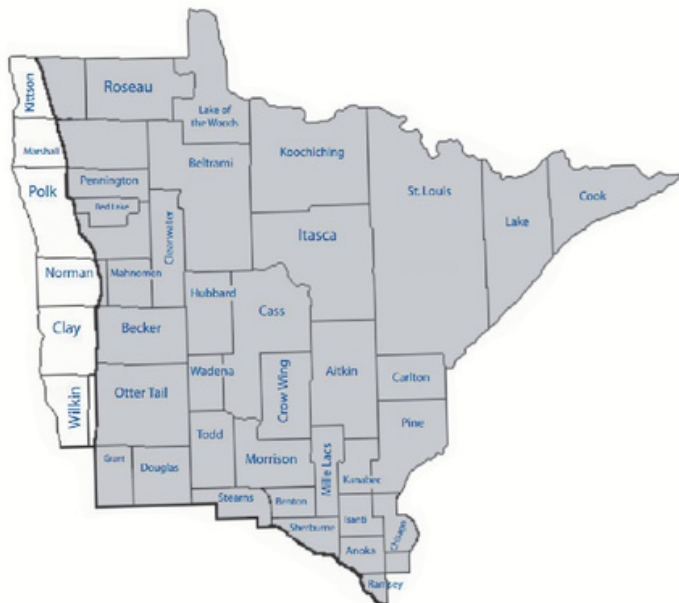
A Management Education Program through AgCentric, Northern Center of Excellence for Agriculture

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HELLO FROM YOUR MINNESOTA AGRICULTURAL MENTAL HEALTH PROVIDERS

Farming is tough—your mental health support shouldn't be.

This free and confidential program connects farmers and others in agriculture with experienced counselors who understand farm life and are here to help—by phone, Zoom, or in person, anywhere in Minnesota.



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If you or someone you know is struggling with mental health, help is available. Contact the providers above or call the Minnesota Farm Rural Helpline at **833-600-2670**.

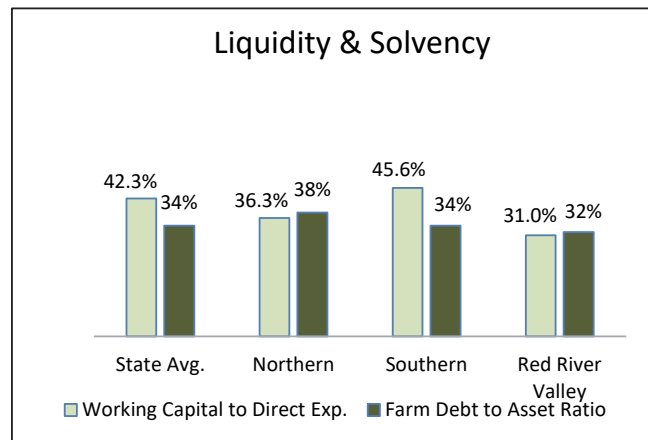
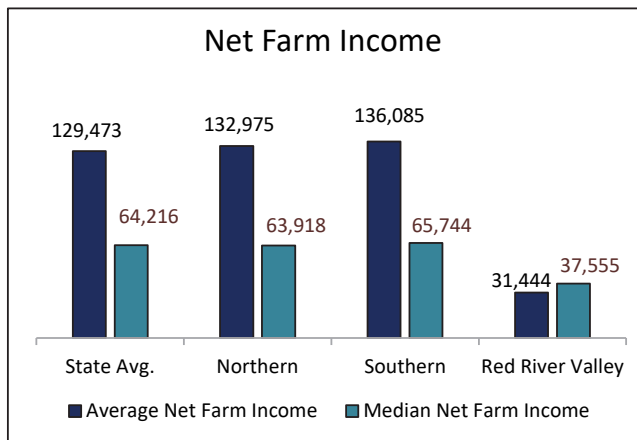
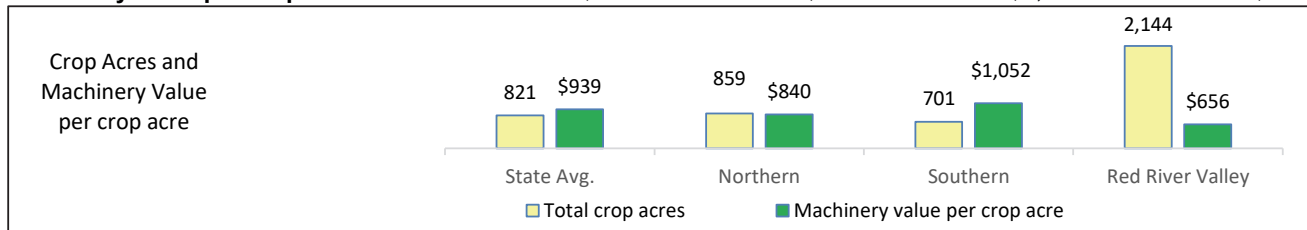


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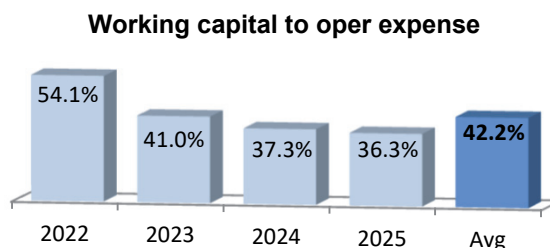
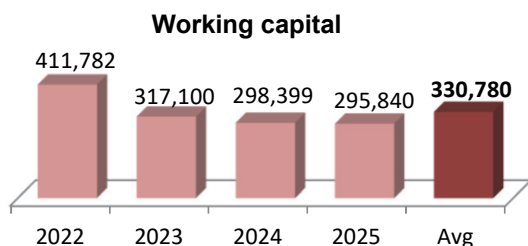
Financial Trend Summary (Farms sorted by region)

	<u>State Avg.</u>	<u>Northern</u>	<u>Southern</u>	<u>Red River Valley</u>
Number of farms	2314	579	1606	129
Income Statement				
Gross cash farm income	1,113,772	996,275	1,105,506	1,744,050
Total cash farm expense	971,595	873,310	968,492	1,451,362
Net cash farm income	142,178	122,966	137,014	292,687
Average net farm income	129,473	132,975	136,085	31,444
Median net farm income	64,216	63,918	65,744	37,555
Profitability (cost)				
Rate of return on assets	4.2%	5.0%	4.5%	0.0%
Rate of return on equity	3.6%	4.8%	4.3%	-3.5%
Operating profit margin	12.6%	15.0%	13.6%	0.0%
Asset turnover rate	33.1%	33.1%	33.2%	32.3%
Liquidity & Repayment (end of year)				
Current ratio	1.85	1.70	1.96	1.49
Working capital to gross revenue	32.8%	27.6%	35.3%	26.6%
Working capital to oper expense	42.3%	36.3%	45.6%	31.0%
Debt coverage ratio	1.51	1.56	1.63	0.49
Solvency (end of year at market)				
Total assets	4,283,268	3,759,974	4,204,542	7,612,121
Total liabilities	1,381,305	1,350,265	1,313,621	2,363,255
Net worth	2,901,964	2,409,709	2,890,921	5,248,866
Farm debt to asset ratio	34%	38%	34%	32%
Nonfarm Information				
Net nonfarm income	50,851	52,021	51,469	37,901
Farms reporting detailed living expenses	331	56	257	18
Total family living expense	78,086	68,736	78,489	101,474
Total living, invest, & capital	114,532	96,516	112,879	194,185
Total crop acres	821	859	701	2,144
Machinery value per crop acre	\$939	\$840	\$1,052	\$656



Financial Trend Summary
Northern Minnesota Farm Business Management Data

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Avg</u>
Income Statement					
Gross Cash Farm Income	995,003	936,512	987,625	996,275	978,854
Total Cash Farm Expense	813,509	798,952	843,088	873,310	832,215
Net Cash Farm Income	181,494	137,560	144,537	122,966	146,639
Inventory change	115,164	3,823	18,941	81,712	54,910
Depreciation	-58,105	-61,240	-67,503	-67,817	-63,666
Net Farm Income From Operations	238,553	80,142	95,975	126,861	135,383
Gain or loss on capital sales	5,357	2,707	6,608	6,114	5,197
Average Net Farm Income	243,910	82,849	102,583	132,975	140,579
Median Net Farm Income	135,642	40,629	37,003	63,918	69,298
Profitability (Cost)					
Rate of Return on Assets	9.4%	3.0%	3.7%	5.0%	5.3%
Rate of Return on Equity	13.7%	1.7%	2.6%	4.8%	5.7%
Operating Profit Margin	23.4%	8.8%	11.4%	15.0%	14.7%
Asset Turnover Rate	40.0%	33.8%	32.4%	33.1%	34.8%
Liquidity & Repayment (end of year)					
Current Assets	709,502	641,890	690,977	720,251	690,655
Current Liabilities	297,720	324,790	392,578	424,411	359,875
Current Ratio	2.38	1.98	1.76	1.70	1.96
Working capital	411,782	317,100	298,399	295,840	330,780
Change in working capital	106,221	-52,284	-8,717	31,837	19,264
Working capital to oper expense	54.1%	41.0%	37.3%	36.3%	42.2%
Term Debt Coverage Ratio	2.79	1.30	1.35	1.64	1.77
Replacement coverage ratio	2.13	1.06	1.08	1.28	1.39
Term debt to EBITDA	2.09	3.63	3.52	3.14	3.10
Solvency (Market)					
Number of Farms	541	581	555	579	564
Total Assets	3,177,907	3,170,008	3,563,634	3,759,974	3,417,881
Total Liabilities	1,372,057	1,381,327	1,284,671	1,350,265	1,347,080
Net Worth	1,805,850	1,788,681	2,278,963	2,409,709	2,070,801
Net Worth Change	245,330	128,902	196,576	237,881	202,172
Farm Debt to Asset Ratio	45%	46%	38%	38%	42%
Total Debt to Asset Ratio	43%	44%	36%	36%	40%
Change in total net worth %	16%	8%	9%	11%	11%
Nonfarm Information					
Net Nonfarm Income	36,341	39,600	41,170	52,021	42,283
Farms Reporting Liv Expenses	66	72	43	56	59
Total Family Living Expense	70,186	70,074	72,987	68,736	70,496
Total Living, Invest, & Cap Purch	96,112	95,297	102,776	96,516	97,675
Crop Acres					
Total Crop Acres	878	813	878	859	857
Total Crop Acres Owned	259	241	259	259	255
Total Crop Acres Cash Rented	613	567	612	595	597
Total Crop Acres Share Rent	6	5	7	5	6
Machinery value per crop acre	712	786	813	840	788



<u>Year at a Glance</u>				State		Your	Your
<i>Data for the Average Farm</i>	Northern	State	Local	FBM	Area	Farm	Farm
	Minnesota	Data		Data		Data	Goal
	579	2314					
	<u>Farms</u>	<u>Farms</u>					
<u>Income Statement</u>							
Gross Cash Farm Income	\$996,275	\$1,113,772	_____	_____	_____	_____	_____
Total Cash Operating Expense	\$873,310	\$971,595	_____	_____	_____	_____	_____
Net Cash Farm Income	\$122,966	\$142,178	_____	_____	_____	_____	_____
Net Operating Profit	\$194,678	\$198,865	_____	_____	_____	_____	_____
Net Farm Income	\$132,975	\$129,473	_____	_____	_____	_____	_____
Median Farm Income	\$63,918	\$64,216	_____	_____	_____	_____	_____
<u>Balance Sheet (Market)</u>							
Total Assets - 12/31	\$3,759,974	\$4,283,268	_____	_____	_____	_____	_____
Total Liabilities - 12/31	\$1,350,265	\$1,381,305	_____	_____	_____	_____	_____
Net Worth - 12/31	\$2,409,709	\$2,901,963	_____	_____	_____	_____	_____
Change in Net Worth	\$237,881	\$208,931	_____	_____	_____	_____	_____
<u>Financial Standards Measures</u>							
Working Capital - 12/31	\$295,840	\$384,215	_____	_____	_____	_____	_____
Debt to Asset Ratio - 12/31	47%	44%	_____	_____	_____	_____	_____
Rate of Return on Farm Assets - Cost	5.0%	4.2%	_____	_____	_____	_____	_____
Rate of Return on Farm Equity - Cost	4.8%	3.6%	_____	_____	_____	_____	_____
Term Debt Coverage Ratio	1.64	1.58	_____	_____	_____	_____	_____
Asset Turnover Rate	33.1%	33.1%	_____	_____	_____	_____	_____
Operating Expense Ratio	75.8%	77.6%	_____	_____	_____	_____	_____
Interest Expense Ratio	6.0%	5.4%	_____	_____	_____	_____	_____
<u>Operator Information</u>							
Average Age of the Farmer	46.5	47.5	_____	_____	_____	_____	_____
Average Years Farming	21.7	22.9	_____	_____	_____	_____	_____
<u>Personal Spending & Income</u>							
Total Cash Family Living Expense	\$64,999	\$71,901	_____	_____	_____	_____	_____
Total Non Farm Income	\$52,021	\$50,851	_____	_____	_____	_____	_____

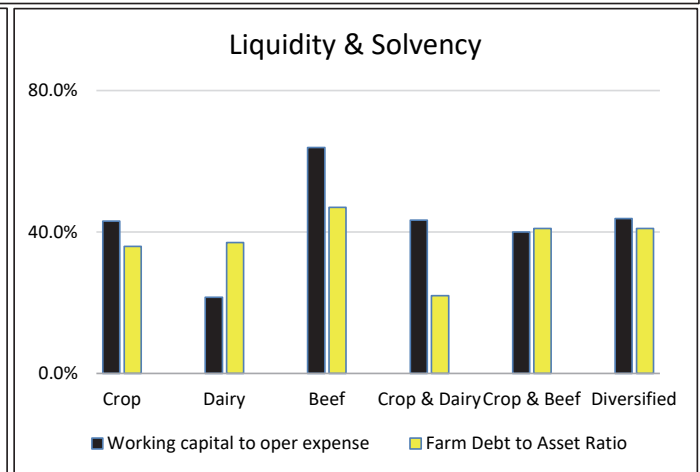
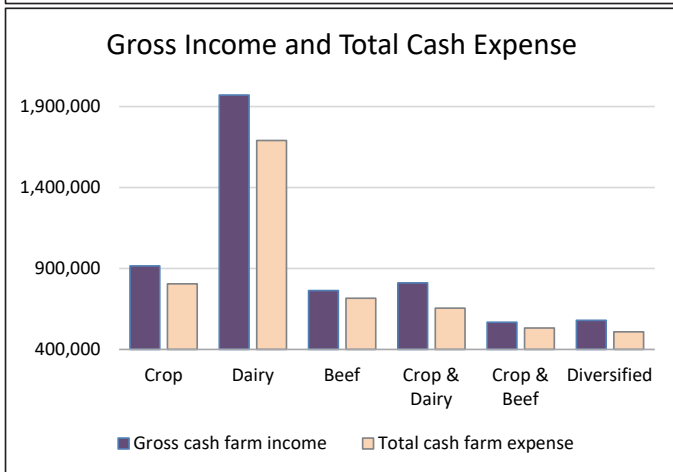
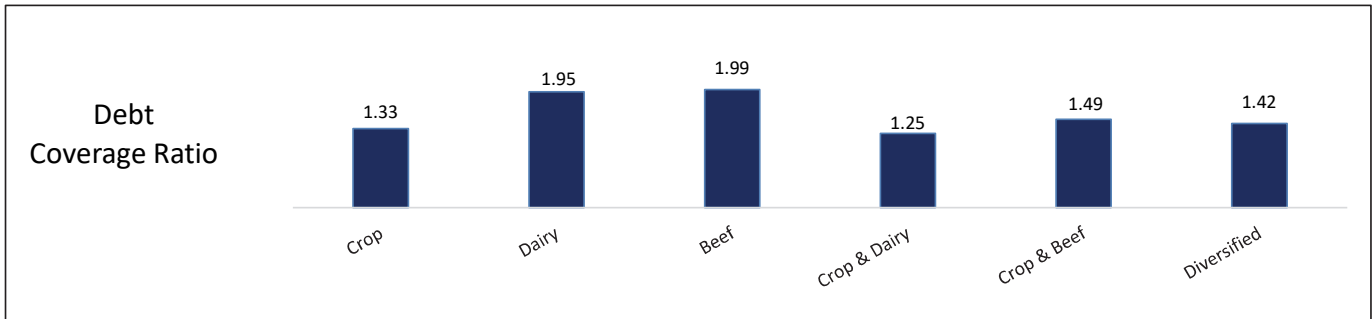
Net Farm Income dollars are used to pay for family living, social security and income tax, retirement accounts, medical and health expenses, and loan principle payments. A positive balance indicates revenue for other uses, while a negative balance indicates a need for revenue from other sources.

The following list shows expenses for the year:

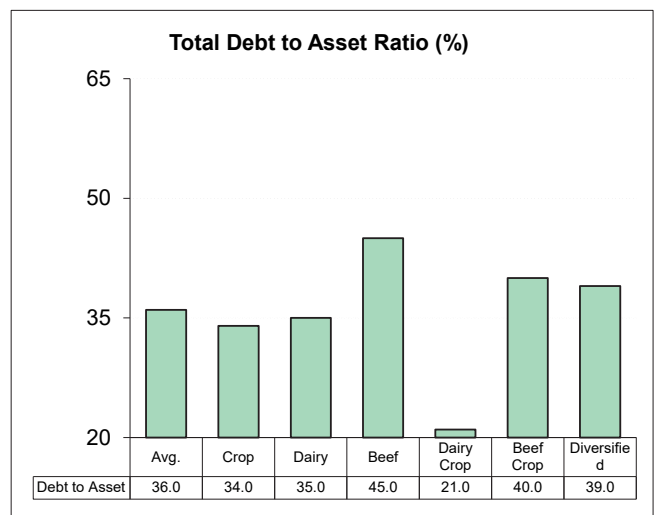
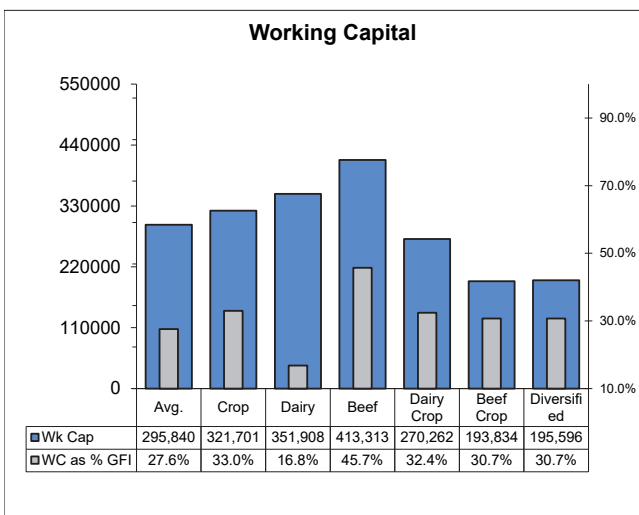
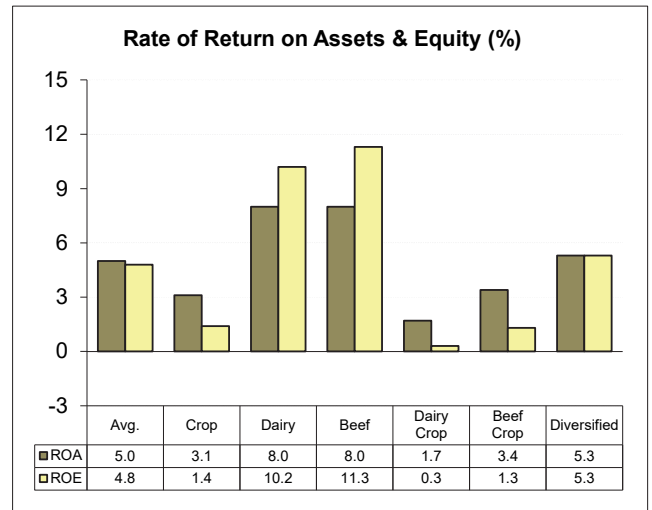
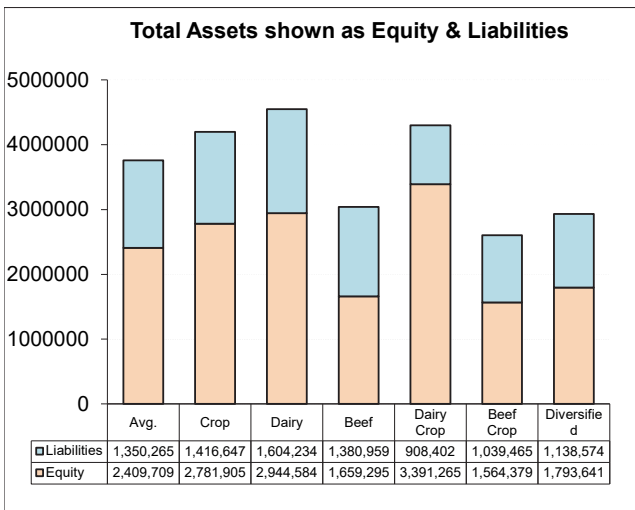
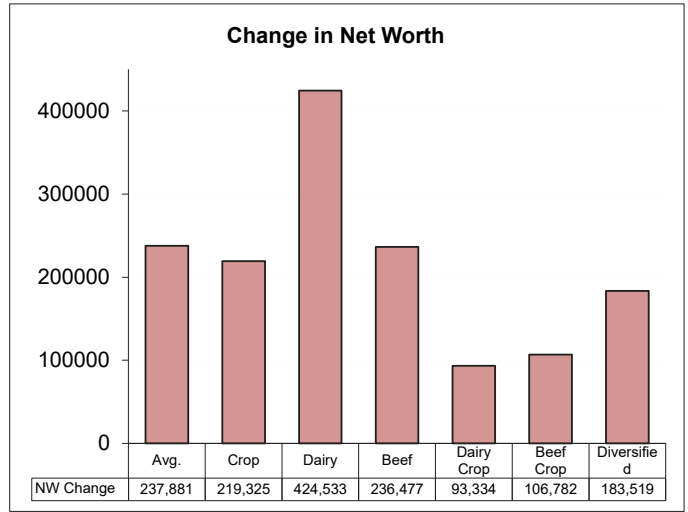
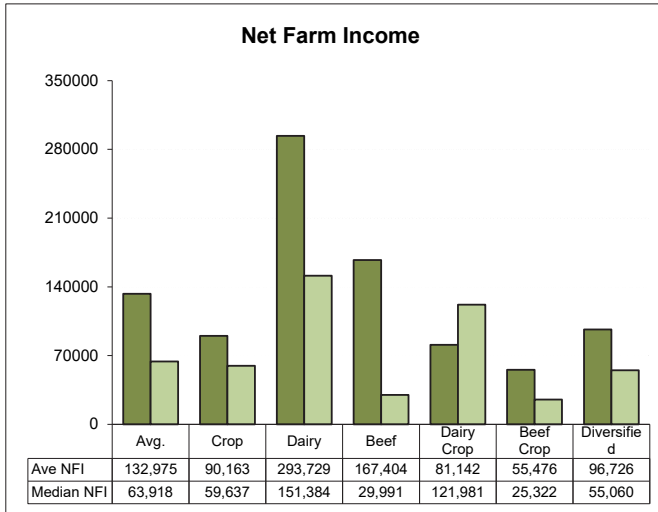
		<u>Northern Minnesota</u>	<u>State Data</u>
Average Net Farm Income	(+)	\$132,975	\$129,473
Depreciation	(+)	\$67,817	\$76,018
Total Cash Family Living	(-)	\$64,999	\$71,901
Social Security and Income Tax	(-)	\$9,192	\$13,251
Retirement Accounts	(-)	\$15,009	\$1,922
Principal Payments	(-)	\$81,486	\$84,560
Balance	(=)	\$30,106	\$33,857

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

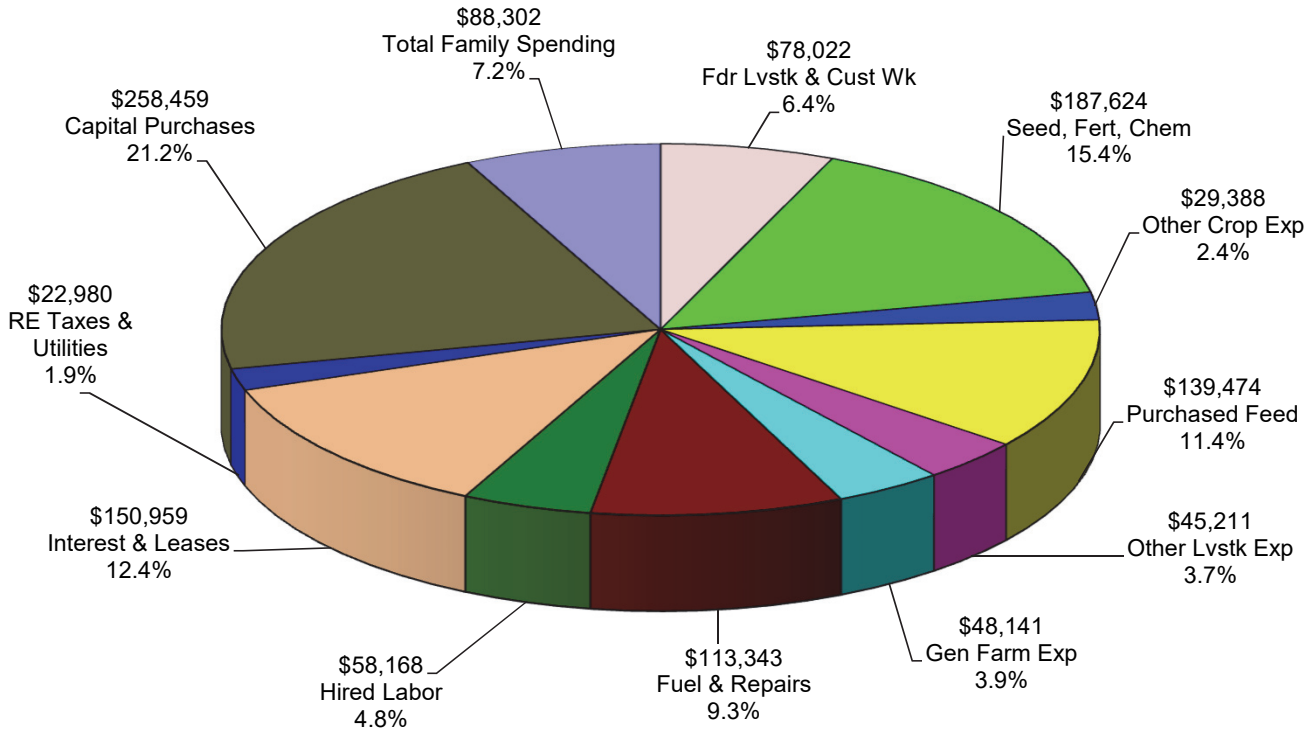
	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop & Dairy</u>	<u>Crop & Beef</u>	<u>Diversified</u>
Number of farms	234	106	58	15	49	115
Income Statement						
Gross cash farm income	915,477	1,972,333	763,711	810,188	567,536	578,528
Total cash farm expense	804,807	1,690,957	715,758	654,884	532,236	507,224
Net cash farm income	110,670	281,375	47,953	155,304	35,301	71,305
Average net farm income	90,163	293,729	167,404	81,142	55,476	96,726
Median net farm income	59,637	151,384	29,991	121,981	25,322	55,060
Profitability (cost)						
Rate of return on assets	3.1%	8.0%	8.0%	1.7%	3.4%	5.3%
Rate of return on equity	1.4%	10.2%	11.3%	0.3%	1.3%	5.3%
Operating profit margin	9.2%	18.7%	32.3%	8.4%	12.6%	20.2%
Asset turnover rate	33.8%	42.5%	24.8%	20.0%	27.3%	26.0%
Liquidity						
Current ratio	1.64	2.13	1.60	2.48	1.54	1.7
Working capital to gross revenue	33.0%	16.8%	45.7%	32.4%	30.7%	30.7%
Working capital to oper expense	43.1%	21.6%	63.9%	43.4%	40.0%	43.8%
Debt coverage ratio	1.33	1.95	1.99	1.25	1.49	1.42
Solvency (end of year at market)						
Total assets	4,198,552	4,548,818	3,040,254	4,299,667	2,603,844	2,932,215
Total liabilities	1,416,647	1,604,234	1,380,959	908,402	1,039,465	1,138,574
Net worth	2,781,905	2,944,584	1,659,294	3,391,265	1,564,380	1,793,642
Farm debt to asset ratio	36%	37%	47%	22%	41%	41%
Total crop acres	1,444	538	317	605	616	387
Machinery value per crop acre	707	1,339	976	1,157	860	1,068



Selected Factors by Type of Farm



Each farmer, on average, spent \$1,220,071 in the Greater Community in 2025



Average Money Spent by Each Farmer in the Greater Community: \$1,220,071

Average Money Spent by Each Farmer in a 40 Yr Career: \$48,802,840

Money Spent in Community by 579 Farmers: \$706,421,109

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 2025 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.

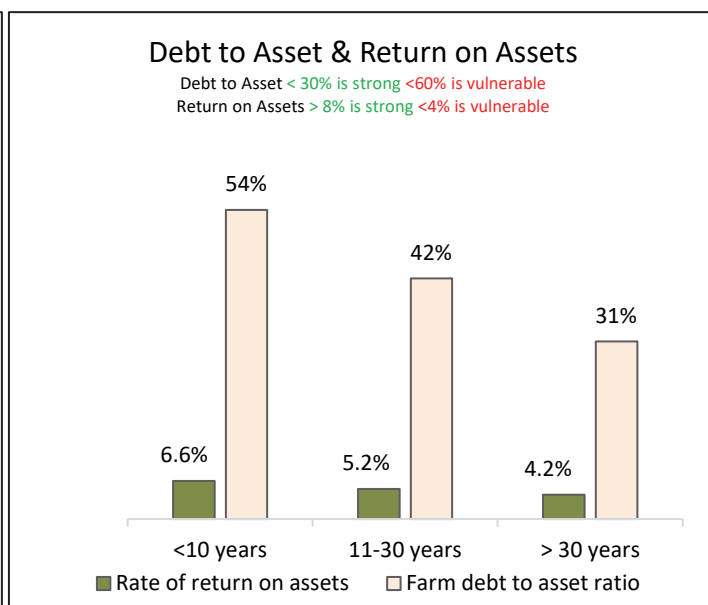
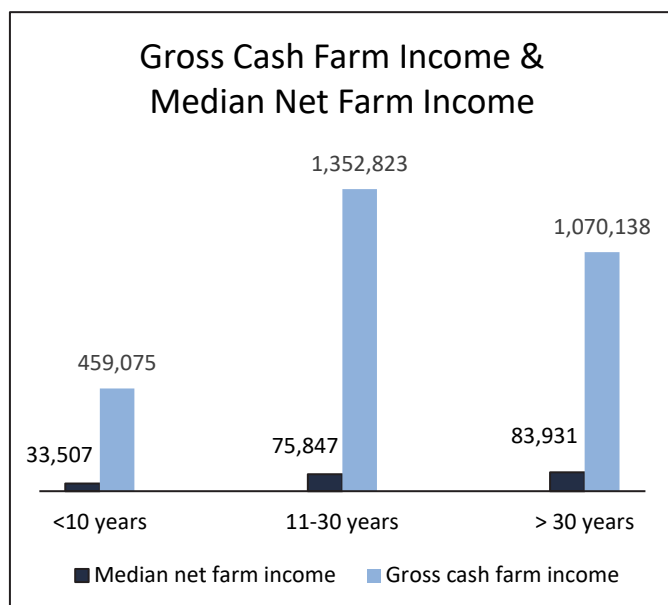
The enterprise tables begin on page 30. Each of these tables consist of: a size indicator, a total & per unit income, direct & overhead expenses, and other information. Costs which are considered operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general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

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

<u>Analysis Section</u>	<u>Criteria to determine the "20%" categories</u>
Financial	Net Farm Income
Crops	Return to Overhead
Statewide Livestock	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	175	227	177
Income Statement			
Gross cash farm income	459,075	1,352,823	1,070,138
Total cash farm expense	409,039	1,189,321	927,054
Net cash farm income	50,036	163,502	143,084
Average net farm income	78,998	165,618	144,478
Median net farm income	33,507	75,847	83,931
Profitability (cost)			
Rate of return on assets	6.6%	5.2%	4.2%
Rate of return on equity	8.4%	5.4%	3.2%
Operating profit margin	18.0%	14.5%	14.5%
Asset turnover rate	36.6%	35.5%	28.9%
Liquidity & Repayment (end of year)			
Current ratio	1.78	1.54	1.96
Working capital to gross revenue	24.0%	23.0%	36.5%
Working capital to oper expense	32.5%	29.7%	49.4%
Debt coverage ratio	1.94	1.44	1.58
Solvency (end of year at market)			
Number of farms	175	227	117
Total assets	1,315,473	4,469,497	5,019,588
Total liabilities	681,820	1,817,032	1,412,533
Net worth	633,653	2,652,465	3,607,054
Farm debt to asset ratio	54%	42%	31%
Total crop acres	363	1,081	1,066
Machinery value per crop acre	656	776	984



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	579	86	93	107	126	100	67
Income Statement							
Gross cash farm income	996,275	54,427	172,338	366,905	716,354	1,376,344	4,313,156
Total cash farm expense	873,310	57,951	158,480	318,195	596,441	1,239,892	3,772,181
Net cash farm income	122,966	-3,524	13,858	48,710	119,912	136,452	540,975
Inventory change	71,712	13,694	30,313	34,688	54,439	113,350	233,117
Depreciation	-67,817	-9,472	-18,077	-30,321	-58,638	-112,272	-222,543
Net farm income from operations	126,861	698	26,093	53,076	115,713	137,530	551,550
Gain or loss on capital sales	6,114	-60	10,422	2,318	5,790	12,909	4,585
Average net farm income	132,975	638	36,515	55,395	121,503	150,439	556,134
Median net farm income	63,918	-3,449	30,717	65,034	103,087	158,476	409,122
Profitability (cost)							
Rate of return on assets	5.0 %	-0.4 %	2.5 %	3.3 %	4.7 %	3.9 %	7.0 %
Rate of return on equity	4.8 %	-4.8 %	0.3 %	1.6 %	4.2 %	2.4 %	8.7 %
Operating profit margin	15.0 %	-3.3 %	12.3 %	11.2 %	15.3 %	12.5 %	17.5 %
Asset turnover rate	33.1 %	13.6 %	20.3 %	29.6 %	30.6 %	30.9 %	39.9 %
Profitability (market)							
Rate of return on assets	5.7 %	2.1 %	3.0 %	9.1 %	4.9 %	4.6 %	6.8 %
Rate of return on equity	6.1 %	1.0 %	2.0 %	11.5 %	4.7 %	4.1 %	8.2 %
Operating profit margin	21.2 %	20.5 %	20.0 %	42.4 %	20.5 %	18.5 %	19.5 %
Asset turnover rate	26.8 %	10.3 %	14.9 %	21.6 %	23.8 %	24.7 %	34.9 %
Liquidity & Repayment (end of year)							
Current assets	720,251	79,303	162,462	290,395	561,534	1,087,622	2,753,858
Current liabilities	424,411	30,455	92,852	172,134	294,893	678,440	1,657,625
Current ratio	1.70	2.60	1.75	1.69	1.90	1.60	1.66
Working capital	295,840	48,848	69,610	118,260	266,641	409,182	1,096,233
Change in working capital	31,837	16,789	15,381	9,070	35,812	67,904	49,046
Working capital to gross revenue	27.6 %	67.6 %	34.4 %	28.6 %	34.1 %	27.4 %	24.1 %
Working capital to oper expense	36.3 %	93.8 %	51.0 %	39.6 %	48.2 %	36.0 %	30.8 %
Debt coverage ratio	1.56	1.90	1.41	1.73	1.54	1.26	1.75
Term debt coverage ratio	1.64	1.96	1.44	1.82	1.62	1.30	1.86
Replacement coverage ratio	1.28	1.49	1.15	1.41	1.24	1.01	1.41
Term debt to EBITDA	3.15	9.07	5.23	3.85	3.01	3.54	2.51
Solvency (end of year at cost)							
Number of farms	579	86	93	107	126	100	67
Total assets	3,039,769	675,032	1,172,950	1,492,597	2,658,148	4,496,315	9,680,945
Total liabilities	1,350,265	304,598	500,278	640,117	1,095,344	2,082,448	4,393,002
Net worth	1,689,505	370,434	672,671	852,480	1,562,804	2,413,866	5,287,943
Net worth change	135,145	4,997	52,257	87,412	116,141	155,159	499,353
Farm debt to asset ratio	47 %	49 %	49 %	47 %	45 %	48 %	47 %
Total debt to asset ratio	44 %	45 %	43 %	43 %	41 %	46 %	45 %
Change in earned net worth %	9 %	1 %	8 %	11 %	8 %	7 %	10 %
Solvency (end of year at market)							
Number of farms	579	86	93	107	126	100	67
Total assets	3,759,974	872,695	1,544,254	2,072,081	3,394,167	5,657,073	11,093,616
Total liabilities	1,350,265	304,598	500,278	640,117	1,095,344	2,082,448	4,393,002
Net worth	2,409,709	568,097	1,043,975	1,431,964	2,298,823	3,574,624	6,700,614
Total net worth change	237,881	34,172	83,876	237,074	181,500	290,341	742,151
Farm debt to asset ratio	38 %	37 %	36 %	33 %	35 %	38 %	41 %
Total debt to asset ratio	36 %	35 %	32 %	31 %	32 %	37 %	40 %
Change in total net worth %	11 %	6 %	9 %	20 %	9 %	9 %	12 %
Nonfarm Information							
Net nonfarm income	52,021	72,465	65,341	64,831	36,896	39,077	34,598
Farms reporting living expenses	56	7	6	10	17	12	4
Total family living expense	68,736	37,052	54,503	50,896	81,782	83,406	90,673
Total living, invest, cap. purch	96,516	9,001	87,274	152,285	94,305	112,072	86,845
Crop Acres							
Total crop acres	859	107	258	476	809	1,516	2,387
Total crop acres owned	259	54	127	180	290	535	366
Total crop acres cash rented	595	51	127	292	510	973	2,019
Total crop acres share rented	5	3	4	3	9	8	3
Machinery value per crop acre	840	770	785	702	780	833	940

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

	<u>Avg. Of All Farms</u>	<u>Less than 100</u>	<u>101 - 250</u>	<u>251 - 500</u>	<u>501 - 1,000</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>	<u>5,001 - 10,000</u>
Number of farms	579	112	85	117	108	54	31	66	5
Income Statement									
Gross cash farm income	996,275	495,601	268,975	530,009	941,706	1,211,550	1,521,425	2,201,000	14,056,033
Total cash farm expense	873,310	427,669	227,494	440,258	798,757	1,109,175	1,314,151	1,940,000	13,030,823
Net cash farm income	122,966	67,932	41,481	89,751	142,950	102,375	207,274	261,000	1,025,210
Inventory change	71,712	39,536	20,576	35,541	88,448	153,354	24,685	120,023	558,203
Depreciation	-67,817	-27,222	-23,808	-39,881	-68,778	-105,240	-99,959	-167,251	-370,110
Net farm income from operations	126,861	80,245	38,248	85,411	162,619	150,489	132,000	213,772	1,213,303
Gain or loss on capital sales	6,114	4,503	-334	8,225	3,588	8,224	10,693	19,017	-69,293
Average net farm income	132,975	84,748	37,914	93,636	166,207	158,713	142,693	232,789	1,144,010
Median net farm income	63,918	16,668	23,209	65,034	103,681	92,444	105,800	200,161	557,587
Profitability (cost)									
Rate of return on assets	5.0 %	7.0 %	3.6 %	4.5 %	5.8 %	4.5 %	3.2 %	4.3 %	7.8 %
Rate of return on equity	4.8 %	8.8 %	1.8 %	4.3 %	6.2 %	4.2 %	1.8 %	3.0 %	10.4 %
Operating profit margin	15.0 %	22.4 %	14.7 %	16.0 %	17.9 %	13.8 %	9.6 %	13.3 %	13.9 %
Asset turnover rate	33.1 %	31.1 %	24.7 %	28.3 %	32.3 %	32.7 %	32.9 %	32.5 %	56.5 %
Profitability (market)									
Rate of return on assets	5.7 %	6.7 %	7.1 %	5.5 %	8.3 %	3.9 %	3.5 %	4.4 %	9.0 %
Rate of return on equity	6.1 %	8.1 %	8.4 %	6.1 %	9.9 %	3.4 %	2.7 %	3.7 %	12.1 %
Operating profit margin	21.2 %	27.8 %	39.3 %	24.2 %	31.8 %	15.0 %	12.7 %	16.8 %	17.5 %
Asset turnover rate	26.8 %	24.0 %	18.1 %	22.9 %	26.0 %	26.4 %	27.2 %	26.4 %	51.5 %
Liquidity & Repayment (end of year)									
Current assets	720,251	244,733	164,343	330,670	644,858	1,005,663	1,016,292	2,263,395	5,099,996
Current liabilities	424,411	140,415	73,652	150,868	324,883	558,656	642,414	1,543,246	3,080,095
Current ratio	1.70	1.74	2.23	2.19	1.98	1.80	1.58	1.47	1.66
Working capital	295,840	104,318	90,691	179,801	319,974	447,007	373,878	720,150	2,019,902
Change in working capital	31,837	33,248	34,025	15,062	19,363	78,127	27,459	15,136	353,375
Working capital to gross revenue	27.6 %	19.4 %	31.1 %	31.8 %	31.0 %	32.5 %	23.5 %	31.0 %	13.8 %
Working capital to oper expense	36.3 %	25.9 %	44.3 %	44.3 %	42.8 %	42.7 %	29.6 %	41.3 %	16.0 %
Debt coverage ratio	1.56	1.87	1.55	1.98	1.82	1.52	1.30	1.29	1.33
Term debt coverage ratio	1.64	1.93	1.60	2.04	1.94	1.61	1.32	1.36	1.35
Replacement coverage ratio	1.28	1.62	1.29	1.66	1.46	1.22	0.99	1.06	1.17
Term debt to EBITDA	3.15	2.72	4.16	3.40	2.56	3.01	4.29	3.45	2.41
Solvency (end of year at cost)									
Number of farms	579	112	85	117	108	54	31	66	5
Total assets	3,039,769	1,292,464	1,113,589	1,853,741	2,892,513	3,955,175	5,321,891	7,436,310	19,930,042
Total liabilities	1,350,265	606,362	497,679	756,887	1,129,175	1,649,042	2,125,046	3,772,437	9,628,586
Net worth	1,689,505	686,102	615,910	1,096,854	1,763,337	2,306,133	3,196,845	3,663,873	10,301,456
Net worth change	135,145	79,720	54,329	102,294	135,228	228,445	263,309	183,412	879,514
Farm debt to asset ratio	47 %	49 %	49 %	44 %	41 %	44 %	46 %	52 %	48 %
Total debt to asset ratio	44 %	47 %	45 %	41 %	39 %	42 %	40 %	51 %	48 %
Change in earned net worth %	9 %	13 %	10 %	10 %	8 %	11 %	9 %	5 %	9 %
Solvency (end of year at market)									
Number of farms	579	112	85	117	108	54	31	66	5
Total assets	3,759,974	1,653,964	1,516,664	2,276,492	3,627,513	4,862,631	6,396,647	9,210,446	22,194,207
Total liabilities	1,350,265	606,362	497,679	756,887	1,129,175	1,649,042	2,125,046	3,772,437	9,628,586
Net worth	2,409,709	1,047,602	1,018,985	1,519,605	2,498,338	3,213,589	4,271,601	5,438,009	12,565,621
Total net worth change	237,881	118,404	124,866	157,653	299,175	289,592	412,862	366,473	1,817,600
Farm debt to asset ratio	38 %	38 %	35 %	35 %	33 %	36 %	38 %	42 %	43 %
Total debt to asset ratio	36 %	37 %	33 %	33 %	31 %	34 %	33 %	41 %	43 %
Change in total net worth %	11 %	13 %	14 %	12 %	14 %	10 %	11 %	7 %	17 %
Nonfarm Information									
Net nonfarm income	52,021	49,862	52,573	67,789	31,788	48,988	48,271	68,322	8,000
Farms reporting living expenses	56	6	13	10	14	5	3	5	-
Total family living expense	68,736	50,309	50,679	71,555	67,101	93,290	-	101,909	-
Total living, invest, cap. purch	96,516	211,773	25,022	108,961	84,808	126,668	-	103,201	-
Crop Acres									
Total crop acres	859	22	176	376	738	1,231	1,759	2,841	7,422
Total crop acres owned	259	12	92	154	273	393	421	866	19
Total crop acres cash rented	595	9	83	219	465	831	1,300	1,962	7,403
Total crop acres share rented	5	1	2	3	-	7	38	13	-
Machinery value per crop acre	840	2,305	1,298	1,108	939	906	758	730	660

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	579	115	116	116
Sale of Crops				
Barley	1,464	56	-	3,192
Beans, Edible	18,188	32,949	930	34,501
Corn	134,809	154,902	84,050	239,969
Corn Silage	3,556	7,793	173	4,174
Hay, Alfalfa	1,816	816	644	1,841
Hay, Other	4,802	4,933	7,383	5,565
Specialty Crop Enterprises	1,425	499	-	3,703
Potatoes	19,352	-	-	79,045
Soybeans	91,105	95,635	74,376	151,735
Canola	10,967	11,528	6,198	31,519
Sunflowers	2,801	-	1,283	6,980
Oats	3,225	741	1,460	11,165
Rye	2,195	3,695	2,704	3,409
Wheat, Spring	41,213	36,719	22,002	83,481
Grass Seed	6,193	9,641	2,097	10,708
Other Crop Enterprises	5,067	537	231	4,718
Miscellaneous crop income	2,901	1,837	5,115	2,525
Total Crop Sales	351,079	362,281	208,646	678,230
Sale of Livestock				
Beef Cow-Calf, Beef Calves	31,773	12,660	9,465	107,529
Beef, Backgrounding	19,294	6,627	28,603	34,453
Beef, Finishing	33,175	17,232	9,993	94,969
Other Beef Enterprises	3,788	4,631	482	60
Dairy, Milk	302,662	69,775	85,382	1,117,895
Dairy Calves	22,767	4,095	4,319	88,941
Dairy Heifers (for sale)	4,184	2,488	1,846	13,114
Dairy Feeders & Backgrounding	7,208	616	1,679	8,612
Dairy Finishing	28,412	12,642	16,913	69,856
Hog and Pig Sales	4,280	2,127	750	45
Other Livestock Enterprises	10,672	9,577	26,010	14,130
Cull breeding livestock	32,124	10,799	10,907	109,463
Misc. livestock income	2,657	1,356	1,493	3,769
Total Livestock & Product Sales	502,996	154,625	197,842	1,662,836
Other farm income				
Crop government payments	14,013	11,644	8,780	28,180
Conservation govt payments	6,706	4,590	7,274	10,506
Livestock govt payments	604	723	121	830
Other government payments	37,009	39,252	22,831	66,328
Custom work income	18,910	11,217	15,826	47,192
Patronage dividends, cash	18,385	23,381	7,256	39,786
Insurance income	15,929	14,929	5,578	36,233
Contract livestock income	7,797	1,532	9,632	18,840
Other farm income	22,847	31,331	21,725	47,600
Total Other Farm Income	142,200	138,599	99,023	295,495
Gross Cash Farm Income	996,275	655,505	505,511	2,636,561

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	579	115	116	116
Direct Crop Expense				
Seed	56,800	59,840	33,786	114,671
Fertilizer	93,316	100,302	50,719	196,256
Crop chemicals	36,933	39,239	19,479	76,991
Crop insurance	15,002	13,965	9,607	28,954
Drying Expense	3,780	4,018	1,996	7,935
Other direct crop expenses	10,606	6,521	4,604	28,698
Total Direct Crop Expense	216,437	223,885	120,191	453,505
Direct Livestock Expense				
Feeder livestock purchase	50,383	22,421	36,315	120,385
Purchased feed	139,474	37,079	53,272	493,044
Breeding fees	5,195	1,455	1,145	19,657
Veterinary	8,537	2,950	3,719	26,246
Supplies	14,809	4,617	5,201	51,121
Contract production exp.	7,411	730	1,098	29,857
Livestock hauling and trucking	11,080	5,824	3,677	32,224
Livestock marketing	5,312	3,361	2,634	12,952
Bedding	5,555	1,712	2,941	18,079
Other livestock expenses	3,725	742	850	4,624
Total Direct Livestock Expense	251,481	80,891	110,852	808,189
Other Farm Expense				
Interest	62,960	70,339	40,059	128,725
Fuel & oil	35,830	31,113	20,080	80,838
Repairs	77,513	70,269	41,022	171,830
Custom hire	27,639	11,290	13,395	92,133
Hired labor	58,168	29,900	14,092	204,314
Land rent	76,147	66,404	38,897	170,998
Machinery & bldg leases	11,852	10,174	6,862	33,067
Real estate taxes	7,607	6,932	5,458	13,506
Farm insurance	18,782	16,799	12,282	38,149
Utilities	15,373	12,118	9,104	36,202
Dues & professional fees	6,001	4,728	3,132	14,023
Miscellaneous	7,520	8,192	7,177	20,420
Total Other Farm Expense	405,392	338,258	211,560	1,004,205
Total cash expense	873,310	643,034	442,603	2,265,899
Net cash farm income	122,966	12,471	62,908	370,662
Inventory Changes				
Prepays and supplies	1,137	-7,535	-2,559	20,389
Accounts receivable	3,583	-14,424	4,770	27,131
Hedging acct. & Oth Cur Assets	-1,794	-1,968	553	-666
Crops and feed	39,934	-29,079	21,696	128,205
Market livestock	33,508	8,391	17,410	123,392
Breeding livestock	-4,784	-1,903	1,521	-21,255
Accounts payable	-4,493	-2,792	-4,857	-2,376
Accrued Interest & other assets	4,622	-6,642	1,096	26,910
Total inventory change	71,712	-55,953	39,630	301,731
Net operating profit	194,678	-43,482	102,538	672,393
Depreciation				
Machinery and equipment	-48,146	-52,049	-23,899	-98,196
Titled vehicles	-6,659	-8,683	-3,995	-11,629
Buildings and improvements	-13,012	-12,517	-8,441	-30,334
Total depreciation	-67,817	-73,249	-36,335	-140,159
Net farm income from operations	126,861	-116,731	66,203	532,234
Gain or loss on capital sales	6,114	3,805	-1,030	26,854
Net farm income	132,975	-112,926	65,173	559,088

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	579	115	116	116
Assets				
Current Farm Assets				
Cash and checking balance	47,328	16,180	45,074	104,690
Prepaid expenses & supplies	53,119	32,408	16,879	144,504
Growing crops	4,067	1,994	400	15,805
Accounts receivable	69,833	49,588	31,924	189,904
Hedging accounts	2,052	992	899	5,568
Crops held for sale or feed	381,391	301,300	196,762	911,547
Crops under government loan	-	-	-	-
Market livestock held for sale	161,484	60,156	70,714	508,629
Other current assets	976	797	189	341
Total current farm assets	720,251	463,415	362,842	1,880,987
Intermediate Farm Assets				
Breeding livestock	203,705	84,121	80,632	640,255
Machinery and equipment	584,387	518,576	321,669	1,237,681
Titled vehicles	60,307	68,234	37,858	108,537
Other intermediate assets	34,084	38,594	24,158	73,565
Total intermediate farm assets	882,483	709,524	464,316	2,060,037
Long Term Farm Assets				
Farm land	718,831	776,300	497,732	1,242,459
Buildings and improvements	397,956	361,086	227,136	964,079
Other long-term assets	58,245	28,048	29,035	161,814
Total long-term farm assets	1,175,031	1,165,434	753,903	2,368,352
Total Farm Assets	2,777,766	2,338,373	1,581,061	6,309,376
Total Nonfarm Assets	262,004	286,664	181,186	368,189
Total Assets	3,039,769	2,625,037	1,762,247	6,677,565
Liabilities				
Current Farm Liabilities				
Accrued interest	19,506	25,269	12,010	32,700
Accounts payable	45,668	31,436	18,586	133,724
Current notes	277,752	342,511	130,721	623,927
Government crop loans	-	-	-	-
Principal due on term debt	81,486	83,953	55,224	160,470
Total current farm liabilities	424,411	483,168	216,540	950,820
Total intermediate farm liabs	215,836	211,885	120,729	490,021
Total long term farm liabilities	665,533	734,662	436,270	1,298,543
Total farm liabilities	1,305,780	1,429,715	773,539	2,739,385
Total nonfarm liabilities	44,485	61,332	30,141	53,247
Total liabilities	1,350,265	1,491,047	803,681	2,792,632
Net worth (farm and nonfarm)	1,689,505	1,133,990	958,566	3,884,933
Net worth change	135,145	-88,838	62,209	512,864
Percent net worth change	9 %	-7 %	7 %	15 %
Ratio Analysis				
Current farm liabilities / assets	59 %	104 %	60 %	51 %
Intermediate farm liab. / assets	24 %	30 %	26 %	24 %
Long term farm liab. / assets	57 %	63 %	58 %	55 %
Total debt to asset ratio	44 %	57 %	46 %	42 %

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	579	115	116	116
Assets				
Current Farm Assets				
Cash and checking balance	47,328	16,180	45,074	104,690
Prepaid expenses & supplies	53,119	32,408	16,879	144,504
Growing crops	4,067	1,994	400	15,805
Accounts receivable	69,833	49,588	31,924	189,904
Hedging accounts	2,052	992	899	5,568
Crops held for sale or feed	381,391	301,300	196,762	911,547
Crops under government loan	-	-	-	-
Market livestock held for sale	161,484	60,156	70,714	508,629
Other current assets	976	797	189	341
Total current farm assets	720,251	463,415	362,842	1,880,987
Intermediate Farm Assets				
Breeding livestock	235,203	94,743	99,027	748,853
Machinery and equipment	708,534	679,394	388,730	1,466,706
Titled vehicles	74,250	92,260	45,487	126,970
Other intermediate assets	36,762	40,533	24,102	82,945
Total intermediate farm assets	1,054,748	906,930	557,346	2,425,474
Long Term Farm Assets				
Farm land	1,172,448	1,256,205	948,716	1,943,067
Buildings and improvements	444,093	404,178	249,445	1,068,670
Other long-term assets	62,120	33,342	29,326	168,305
Total long-term farm assets	1,678,662	1,693,725	1,227,487	3,180,042
Total Farm Assets	3,453,662	3,064,071	2,147,675	7,486,503
Total Nonfarm Assets	306,312	334,961	199,575	422,701
Total Assets	3,759,974	3,399,032	2,347,250	7,909,204
Liabilities				
Current Farm Liabilities				
Accrued interest	19,506	25,269	12,010	32,700
Accounts payable	45,668	31,436	18,586	133,724
Current notes	277,752	342,511	130,721	623,927
Government crop loans	-	-	-	-
Principal due on term debt	81,486	83,953	55,224	160,470
Total current farm liabilities	424,411	483,168	216,540	950,820
Total intermediate farm liabs	215,836	211,885	120,729	490,021
Total long term farm liabilities	665,533	734,662	436,270	1,298,543
Total farm liabilities	1,305,780	1,429,715	773,539	2,739,385
Total nonfarm liabilities	44,485	61,332	30,141	53,247
Total liabs excluding deferreds	1,350,265	1,491,047	803,681	2,792,632
Total deferred liabilities	328,011	305,567	185,976	771,300
Total liabilities	1,678,275	1,796,614	989,657	3,563,932
Retained earnings	1,689,505	1,133,990	958,566	3,884,933
Market valuation equity	392,194	468,428	399,028	460,339
Net worth (farm and nonfarm)	2,081,698	1,602,418	1,357,594	4,345,272
Net worth excluding deferreds	2,409,709	1,907,985	1,543,570	5,116,572
Net worth change	195,906	30,062	105,508	582,003
Percent net worth change	10 %	2 %	8 %	15 %
Ratio Analysis				
Current farm liabilities / assets	59 %	104 %	60 %	51 %
Intermediate farm liab. / assets	20 %	23 %	22 %	20 %
Long term farm liab. / assets	40 %	43 %	36 %	41 %
Total debt to asset ratio	45 %	53 %	42 %	45 %
Debt to assets excl deferreds	36 %	44 %	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.

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

Net Farm Income (NFI)

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

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

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

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

Value of Farm Production (VFP)

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

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

Repayment and Replacement Capacity Calculations

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

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

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

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

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

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

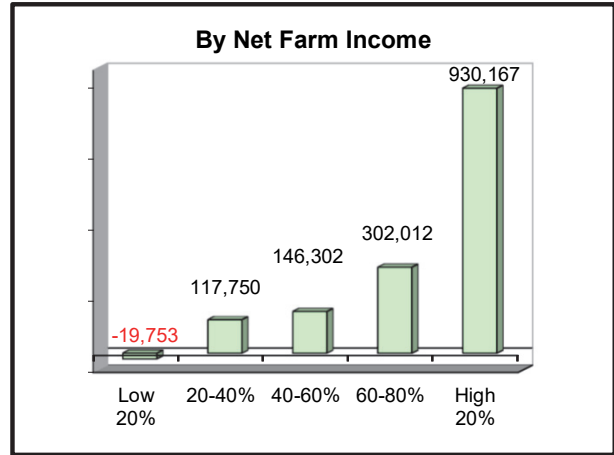
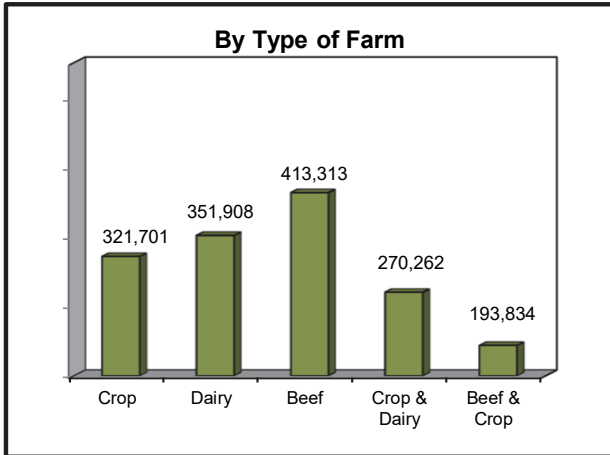
1 = Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

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

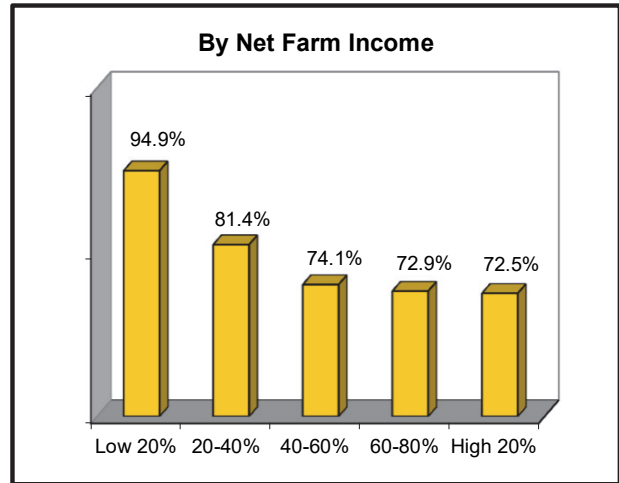
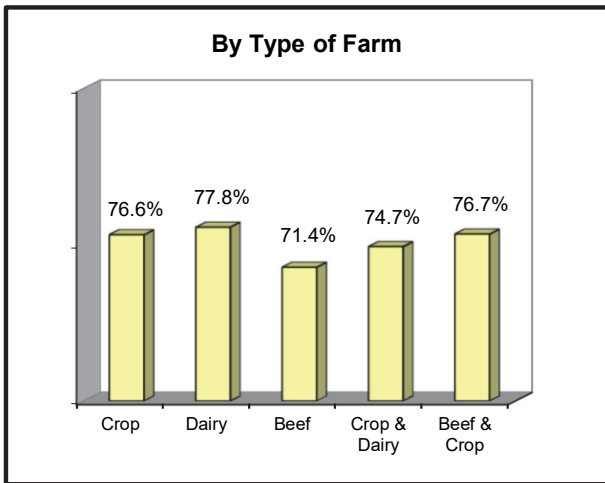
Developed by: Devin Brand, Pauline Van Nurden, Dale Nordquist, Mark Cannella, Katherine Wilts Johnson & Robert Craven
Provided courtesy of the University of Minnesota Center for Farm Financial Management. For more information, visit: z.umn.edu/scorecard

Selected Financial Guideline Measures
Northern Minnesota Farm Business Management Data

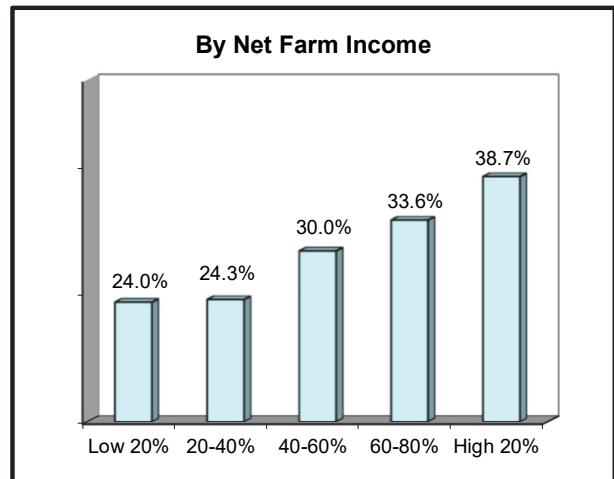
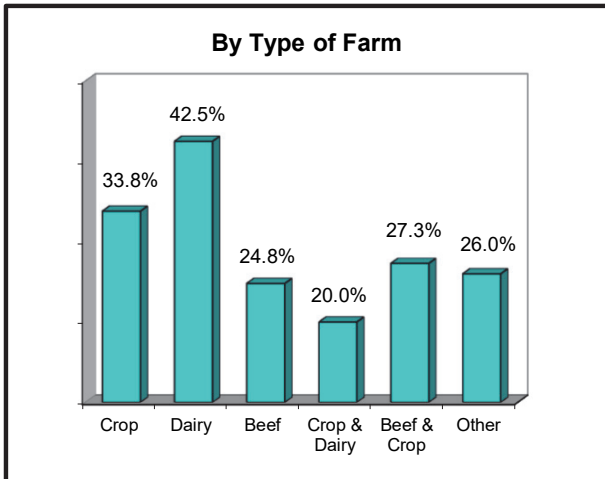
Working Capital



Operating Expense Ratio



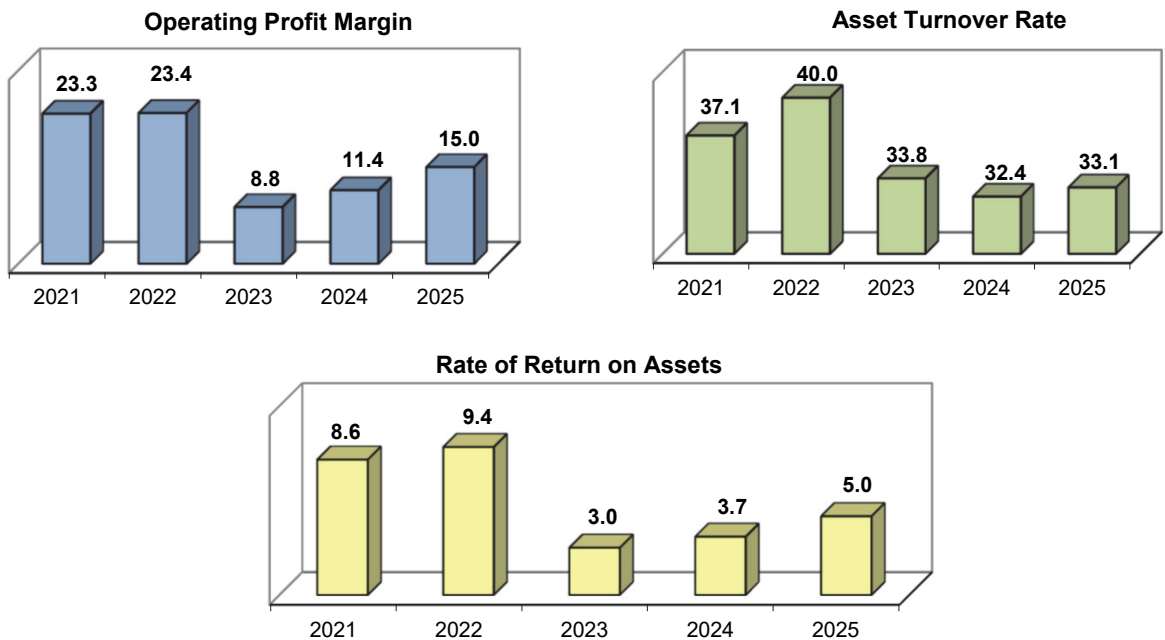
Asset Turnover Rate



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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	579	115	116	116
Liquidity				
Current ratio	1.70	0.96	1.68	1.98
Working capital to gross income	27.6%	-3.2%	26.4%	31.8%
Working capital to operating expenses	36.3%	-3.4%	35.7%	43.9%
Solvency (market)				
Farm debt to asset ratio	47%	56%	45%	47%
Farm equity to asset ratio	53%	44%	55%	53%
Farm debt to equity ratio	0.89	1.29	0.80	0.88
Profitability (cost)				
Rate of return on farm assets	5.0%	-4.0%	4.4%	9.3%
Rate of return on farm equity	4.8%	-17.5%	3.5%	12.7%
Operating profit margin	15.0%	-16.5%	14.7%	24.0%
Asset turnover rate	33.1%	24.0%	30.0%	38.7%
Repayment Capacity				
Debt coverage ratio	1.56	0.40	1.42	2.24
Term debt coverage ratio	1.64	0.25	1.46	2.38
Replacement coverage ratio	1.28	0.34	1.21	1.85
Efficiency				
Operating expense ratio	75.8%	94.9%	74.1%	72.5%
Depreciation expense ratio	6.3%	11.9%	6.6%	4.8%
Interest expense ratio	6.0%	12.2%	7.4%	4.5%
Net farm income ratio	11.8%	-19.0%	12.0%	18.2%

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

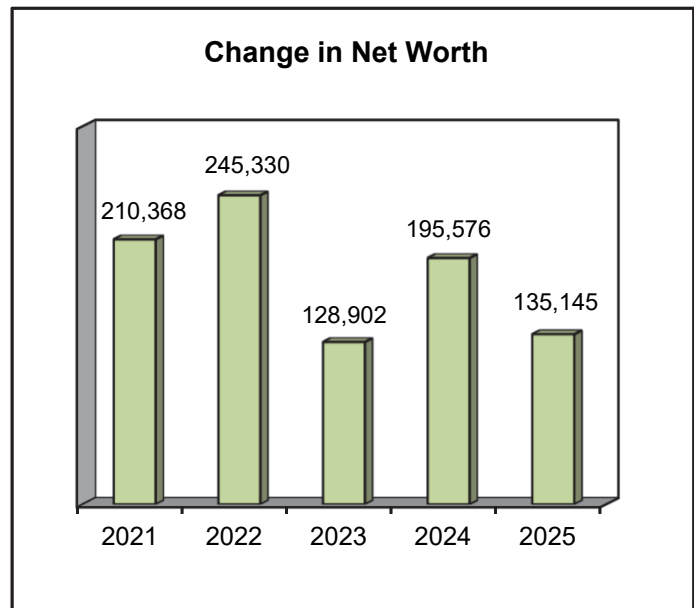
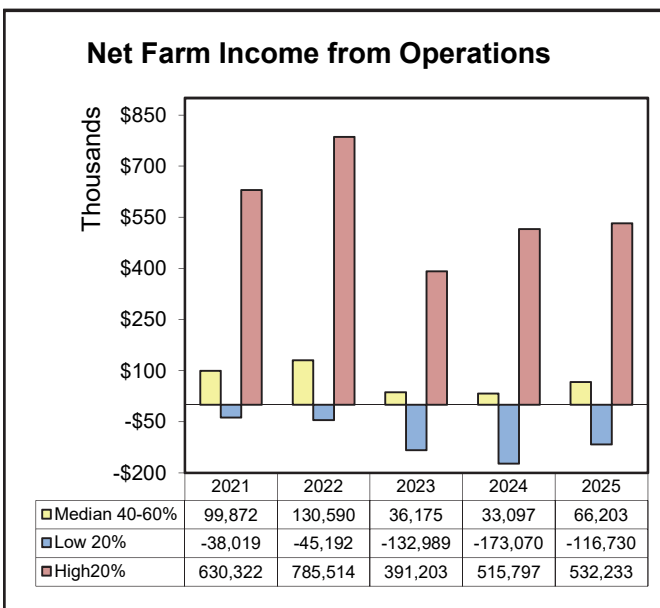
Below is a summary of the low, average, and high farms using the Financial Standards Measures. The numbers listed below are intended to provide a general overview of the farm situation for the current year and over a five year period. The current year data provides a snapshot of the conditions that represent 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	<u>Low Farms</u>		<u>Average</u>		<u>High Farms</u>		<u>Your Farm</u>	
	2025	5 Yr Avg	2025	5 Yr Avg	2025	5 Yr Avg	2025	5 Yr Avg
<u>Liquidity</u>								
Current Ratio	0.96	1.23	1.70	2.00	1.98	2.30		
Working Capital to Gross Rev. %	-3.2%	10.6%	27.6%	32.4%	31.8%	38.8%		
Working Capital to Oper Exp. %	-3.4%	10.8%	36.3%	43.8%	43.9%	56.1%		
<u>Solvency (Market)</u>								
Farm Debt to Asset Ratio %	56%	53%	47%	46%	47%	45%		
Farm Equity to Asset Ratio %	44%	47%	53%	54%	53%	55%		
Farm Debt to Equity Ratio %	1.29	1.14	0.89	0.86	0.88	0.82		
<u>Profitability (Cost)</u>								
Rate of Return on Farm Assets %	-4.0%	-4.7%	5.0%	5.9%	9.3%	10.7%		
Rate of Return on Farm Equity %	-17.5%	-16.9%	4.8%	7.1%	12.7%	15.1%		
Operating Profit Margin %	-16.5%	-19.8%	15.0%	16.4%	24.0%	25.8%		
Asset Turnover Rate (Cost) %	24.0%	24.4%	33.1%	35.3%	38.7%	41.1%		
<u>Repayment Capacity (Accrual)</u>								
Debt Coverage Ratio	0.40	0.26	1.56	1.86	2.24	2.81		
Term Debt Coverage Ratio	0.25	0.12	1.64	1.96	2.38	3.04		
Replacement Coverage Ratio	0.34	0.20	1.28	1.53	1.85	2.31		
<u>Efficiency</u>								
Operating Expense Ratio %	94.9%	97.5%	75.8%	74.6%	72.5%	69.4%		
Depreciation Expense Ratio %	11.9%	10.1%	6.3%	6.1%	4.8%	5.0%		
Interest Expense Ratio %	12.2%	9.4%	6.0%	5.0%	4.5%	3.8%		
Net Farm Income Ratio %	-19.0%	-16.9%	11.8%	14.1%	18.2%	21.7%		

Liquidity & Repayment Capacity Measures
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	579	115	116	116
Liquidity				
Current ratio	1.70	0.96	1.68	1.98
Working capital	295,840	-19,753	146,302	930,167
Change in Working Capital	31,837	-107,563	27,403	176,986
Working capital to gross revenue	27.6%	-3.2%	26.4%	31.8%
Working capital to oper expense	36.3%	-3.4%	35.7%	43.9%
Current assets	720,251	463,415	362,842	1,880,987
Current liabilities	424,411	483,168	216,540	950,820
Gross revenues (accrual)	1,073,547	614,766	553,331	2,922,841
Total operating expenses	813,939	583,115	409,968	2,120,337
Repayment capacity				
Net farm income from operations	126,861	-116,730	66,203	532,233
Depreciation	67,817	73,249	36,335	140,159
Personal income	52,021	96,090	43,301	31,432
Family living/owner withdrawals	-64,999	-61,839	-48,581	-94,549
Cash discrepancy	-55	-65	-26	-113
Income taxes	-9,368	-4,138	-4,310	-23,406
Interest expense	66,840	78,133	41,929	132,150
Debt repayment capacity	239,118	64,699	134,851	717,906
Debt payments	153,427	163,251	95,262	320,760
Repayment margin	85,691	-98,552	39,589	397,146
Cash replacement allowance	-33,356	-29,036	-15,759	-67,516
Replacement margin	52,336	-127,588	23,830	329,630
Debt coverage ratio	1.56	0.40	1.42	2.24
Term debt coverage ratio	1.64	0.25	1.46	2.38
Replacement coverage ratio	1.28	0.34	1.21	1.85



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	579	115	116	116
Operator Information				
Average number of operators	1.2	1.2	1.2	1.5
Average age of operators	46.5	46.1	45.7	49.1
Average number of years farming	21.7	20.2	22.2	25.6
Results Per Operator				
Working capital	237,416	-16,623	124,787	611,328
Total assets (market)	3,017,443	2,860,510	2,002,067	5,198,117
Total liabilities	1,346,845	1,511,969	844,119	2,342,301
Net worth (market)	1,670,598	1,348,541	1,157,948	2,855,816
Net worth excl deferred liabs	1,933,832	1,605,695	1,316,574	3,362,733
Gross farm income	861,539	517,366	471,959	1,920,961
Total farm expense	759,731	615,603	415,491	1,571,164
Net farm income from operations	101,808	-98,236	56,468	349,796
Net nonfarm income	41,748	80,866	36,933	20,658
Family living & tax withdrawals	59,725	55,579	45,135	77,597
Total acres owned	323.6	321.0	283.2	438.0
Total crop acres	689.6	674.1	477.1	1,096.3
Crop acres owned	208.2	211.6	172.4	281.8
Crop acres cash rented	477.2	462.4	291.2	809.3
Crop acres share rented	4.1	0.1	13.5	5.2
Total pasture acres	52.6	68.1	31.9	58.7
Labor Analysis				
Number of farms	575	115	116	114
Total unpaid labor hours	2,375	1,979	1,964	3,565
Total hired labor hours	2,579	1,180	467	9,188
Total labor hours per farm	4,954	3,160	2,431	12,754
Unpaid hours per operator	1,915	1,666	1,675	2,384
Value of farm production / hour	177.58	175.65	189.87	181.22
Net farm income / unpaid hour	52.58	-58.97	33.71	148.37
Average hourly hired labor wage	22.01	24.99	23.70	21.63
Partnerships & LLCs				
Number of farms	94	17	13	34
Number of operators	2.0	1.6	2.2	2.1
Owner withdrawals per farm	97,186	-	-	120,976
Withdrawals per operator	51,568	-	-	54,635
Corporations				
Number of farms	21	4	4	8
Number of operators	2.2	1.8	2.5	2.6

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	56	11	7	12
Average family size	3.1	2.8	3.4	3.6
Family Living Expenses				
Food and meals expense	12,390	11,837	12,008	16,938
Medical care	4,642	2,493	1,477	7,817
Health insurance	4,882	5,022	2,279	9,858
Cash donations	1,676	769	662	2,967
Household supplies	4,698	2,736	4,402	2,868
Clothing	1,639	1,227	868	3,023
Personal care	2,717	3,816	1,023	1,907
Child / Dependent care	63	273	-	19
Alimony and child support	384	-	-	-
Gifts	2,312	2,125	626	3,019
Education	1,925	919	31	7,054
Recreation	6,795	10,105	3,927	7,863
Utilities (household share)	2,673	3,683	3,725	2,039
Personal vehicle operating exp	4,164	3,549	8,032	5,700
Household real estate taxes	256	300	750	231
Dwelling rent	259	1,320	-	-
Household repairs	3,155	5,549	733	2,496
Personal interest	1,073	1,637	800	284
Disability / Long term care ins	359	338	1,831	-
Life insurance payments	3,767	3,521	4,162	7,044
Personal property insurance	423	352	1,449	142
Miscellaneous	6,487	4,989	5,766	9,770
Total cash family living expense	66,740	66,561	54,552	91,039
Family living from the farm	1,996	1,909	-	3,667
Total family living	68,736	68,470	54,552	94,705
Other Nonfarm Expenditures				
Income taxes	12,615	12,685	1,321	16,096
Furnishing & appliance purchases	155	298	770	-
Nonfarm vehicle purchases	2,375	3,338	-	2,039
Nonfarm real estate purchases	-455	-9,446	-	10,901
Other nonfarm capital purchases	78	398	-	-
Nonfarm savings & investments	15,009	1,934	21,966	9,333
Total other nonfarm expenditures	29,777	9,207	24,056	38,369
Total cash family living investment & nonfarm capital purch	96,516	75,768	78,608	129,407

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	579	115	116	116
Nonfarm Income				
Personal wages & salary	29,553	45,082	25,277	11,078
Net nonfarm business income	5,858	13,073	6,355	5,785
Personal rental income	1,202	1,314	605	3,780
Personal interest income	867	470	809	1,840
Personal cash dividends	2,563	9	5,432	61
Tax refunds	2,040	3,070	2,241	1,138
Other nonfarm income	9,939	33,071	2,582	7,748
Total nonfarm income	52,021	96,090	43,301	31,432
Gifts and inheritances	11,121	10,972	2,270	6,529
Nonfarm Assets (market)				
Checking & savings	11,134	11,051	11,323	11,230
Stocks & bonds	11,513	7,933	2,543	18,126
Other current assets	2,060	1,050	158	6,983
Furniture & appliances	6,625	8,492	5,392	6,131
Nonfarm vehicles	22,396	30,455	17,832	22,233
Cash value of life ins.	6,051	9,987	3,457	5,220
Retirement accounts	88,557	87,742	66,855	59,839
Other intermediate assets	5,160	5,458	5,353	5,870
Nonfarm real estate	105,940	145,141	79,966	119,933
Personal bus. investment	38,144	20,384	3,972	151,809
Other long term assets	8,733	7,267	2,724	15,328
Total nonfarm assets	306,312	334,961	199,575	422,701
Nonfarm Liabilities				
Accrued interest	260	631	90	142
Accounts payable	3,982	847	120	13,010
Current notes	1,523	1,216	728	2,737
Princ due on term debt	3,365	5,501	2,516	3,454
Total current liabilities	9,130	8,195	3,453	19,344
Intermediate liabilities	8,323	15,206	5,164	3,827
Long term liabilities	27,032	37,930	21,524	30,077
Total nonfarm liabilities	44,485	61,332	30,141	53,247
Nonfarm net worth	261,827	273,630	169,434	369,453
Nonfarm debt to asset ratio	15 %	18 %	15 %	13 %

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	579	115	116	116
Acreage Summary				
Total acres owned	403	381	332	666
Total crop acres	859	801	559	1668
Crop acres owned	259	251	202	429
Crop acres cash rented	595	549	341	1,231
Crop acres share rented	5	0	16	8
Total pasture acres	66	81	37	89
Percent crop acres owned	30%	31%	36%	26%
Mach invest/crop acre cost	697	711	558	750
Mach invest/crop acre market	840	920	665	881

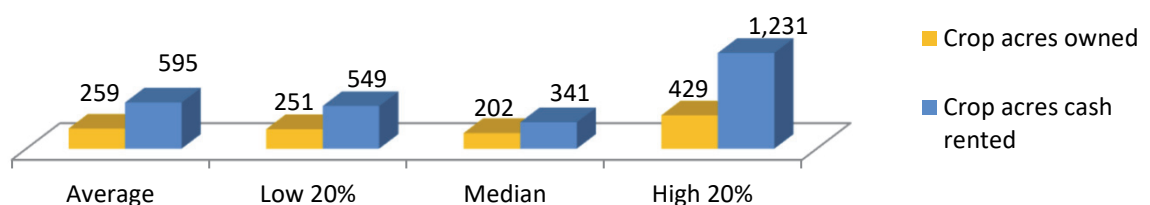
Average Price Received (Cash Sales Only)

Soybeans per bushel	\$9.54	\$9.53	\$9.38	\$9.65
Corn per bushel	\$4.02	\$3.93	\$3.90	\$4.15
Wheat, Spring per bushel	\$5.47	\$5.42	\$5.14	\$5.62
Oats per bushel	\$3.41	\$2.72	\$2.93	\$3.66
Rye per bushel	\$5.22	\$4.99	-	\$5.48
Hay, Alfalfa per ton	\$147.19	\$110.31	-	-
Corn Silage per ton	\$36.54	\$33.05	-	\$39.36
Soybeans Seed per bushel	\$10.61	-	-	\$13.57
Grass Seed, Perennial Rye per lb	\$0.67	-	-	-
Canola per cwt	\$19.93	\$19.80	\$20.07	\$19.79
Beans, Navy per cwt	\$30.51	-	-	\$31.09
Beans, Black Turtle per cwt	\$29.13	-	-	\$29.22
Potatoes per cwt	\$13.50	-	-	\$13.77

Average Yield Per Acre

Soybeans (bushel)	42.65	42.80	41.56	43.95
Corn (bushel)	182.16	167.94	185.44	190.63
Wheat, Spring (bushel)	70.58	75.84	68.76	72.35
Oats (bushel)	101.27	88.02	122.78	118.51
Rye (bushel)	64.08	82.50	59.54	54.03
Hay, Alfalfa (ton)	2.82	2.70	2.90	3.22
Corn Silage (ton)	21.41	20.20	18.95	22.16
Soybeans Seed (bushel)	43.23	58.94	-	43.65
Grass Seed, Perennial Rye (lbs)	752.67	796.55	-	-
Canola (cwt)	27.05	28.91	22.42	26.93
Beans, Navy (cwt)	21.71	-	-	21.48
Beans, Black Turtle (cwt)	27.17	-	-	29.00
Potatoes per (cwt)	465.67	-	-	496.04

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.

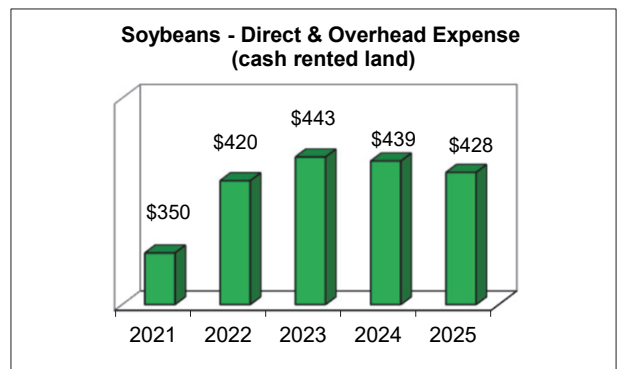
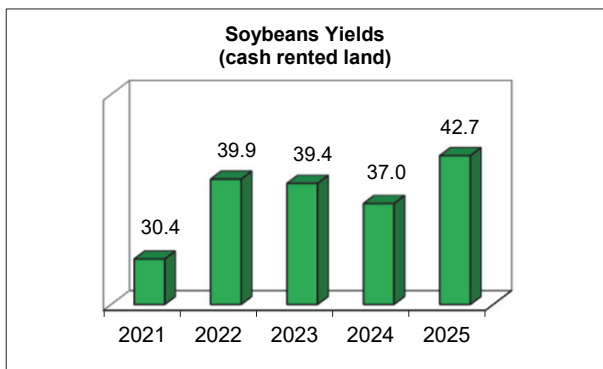
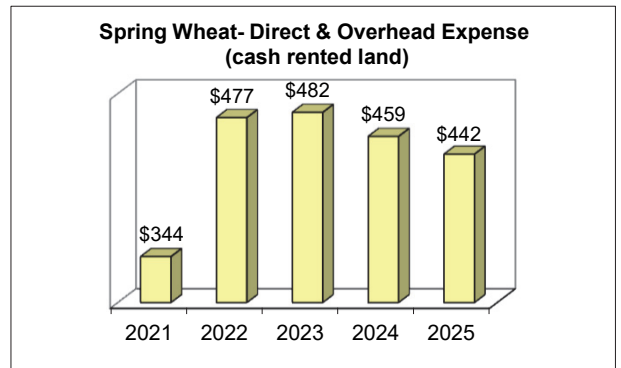
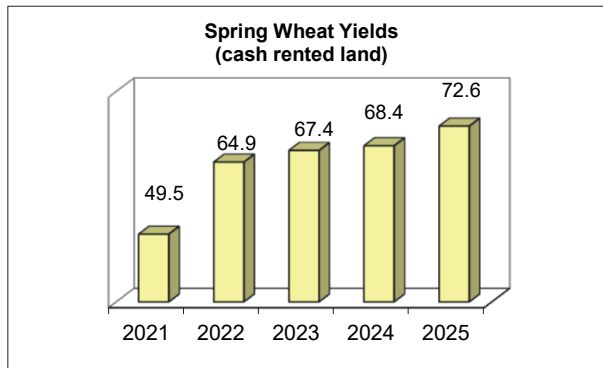
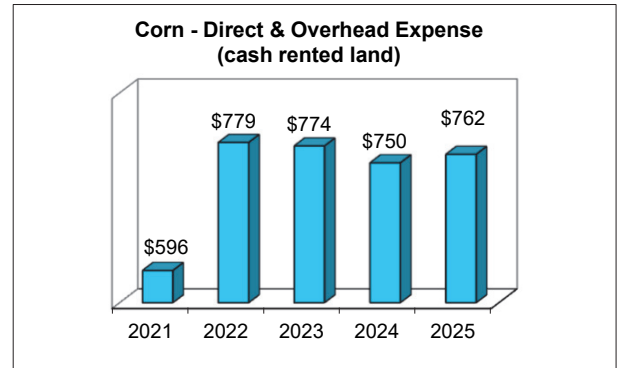
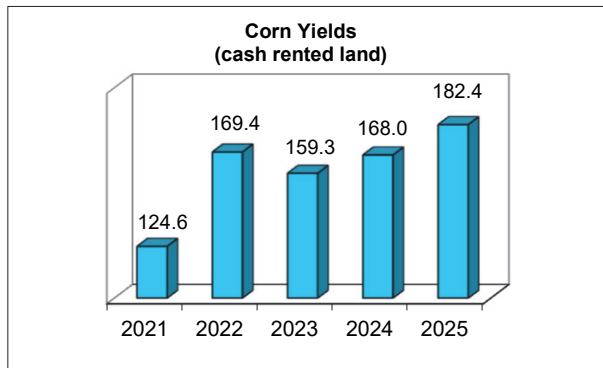
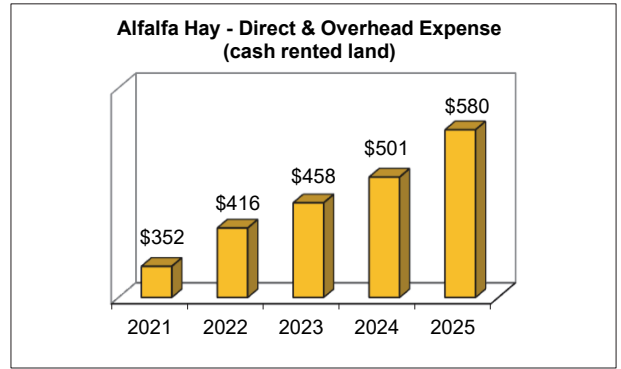
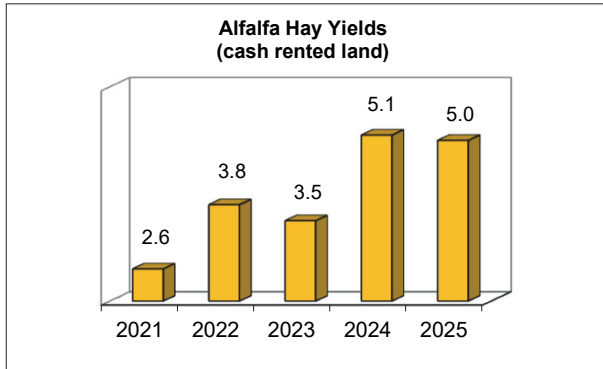
Crop	2021	2022	2023	2024	2025
Alfalfa Hay	\$182.89	\$207.03	\$211.62	\$217.35	\$227.30
Corn	\$165.39	\$197.33	\$197.08	\$198.87	\$194.03
Corn Silage	\$220.53	\$251.78	\$253.42	\$259.47	\$275.90
Soybeans	\$86.74	\$111.44	\$111.84	\$110.65	\$112.21
Spring Wheat	\$88.66	\$105.24	\$104.55	\$113.84	\$107.40

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	2021	2022	2023	2024	2025
Cost	\$556	\$603	\$664	\$684	\$697
Market	\$652	\$712	\$786	\$813	\$840

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 All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	189	38	38
Acres	152.71	149.10	125.96
Yield per acre (bu.)	181.39	190.93	189.95
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.89	3.90	3.90
Other product return per acre	3.61	1.86	8.12
Total product return per acre	709.36	747.09	748.83
Crop insurance per acre	14.68	4.92	19.30
Other crop income per acre	2.19	3.29	5.48
Gross return per acre	726.24	755.30	773.60
Direct Expenses			
Seed and plants	109.86	115.41	104.68
Fertilizer	163.51	173.20	137.57
Crop chemicals	36.31	34.81	28.47
Crop insurance	23.62	26.12	19.69
Drying expense	11.71	10.44	13.34
Storage	1.85	1.46	1.83
Fuel & oil	35.40	39.01	27.16
Repairs	70.53	69.41	49.31
Custom hire	11.79	8.02	16.18
Hired labor	1.79	1.02	0.14
Machinery leases	1.08	1.44	0.77
Hauling and trucking	4.95	5.18	7.07
Marketing	1.93	1.76	1.27
Operating interest	20.25	24.71	10.69
Miscellaneous	3.42	2.54	4.67
Total direct expenses per acre	498.00	514.53	422.86
Return over direct exp per acre	228.24	240.77	350.74
Overhead Expenses			
Hired labor	16.89	10.25	15.36
Machinery leases	3.93	7.31	0.62
Building leases	1.01	0.31	1.65
RE & pers. property taxes	21.96	21.26	18.95
Farm insurance	18.35	18.63	13.54
Utilities	8.99	9.28	5.31
Dues & professional fees	4.81	5.80	3.73
Interest	91.68	91.67	60.85
Mach & bldg depreciation	66.76	73.88	41.92
Miscellaneous	4.15	2.97	4.27
Total overhead expenses per acre	238.52	241.35	166.20
Total dir & ovhd expenses per acre	736.52	755.88	589.06
Net return per acre	-10.28	-0.57	184.54
Government payments	51.82	53.59	44.23
Net return with govt pmts	41.54	53.02	228.77
Labor & management charge	59.89	62.09	56.46
Net return over lbr & mgt	-18.36	-9.07	172.31
Cost of Production			
Total direct expense per bu.	2.75	2.69	2.23
Total dir & ovhd exp per bu.	4.06	3.96	3.10
Less govt & other income	3.66	3.63	2.70
With labor & management	3.99	3.95	2.99
Net value per unit	3.89	3.90	3.90
Machinery cost per acre	194.03	201.75	136.76
Est. labor hours per acre	2.77	2.59	2.79

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

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	255	50	51
Acres	308.89	428.03	252.60
Yield per acre (bu.)	182.43	180.45	194.29
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.98	4.04	4.13
Other product return per acre	3.53	5.51	6.34
Total product return per acre	729.30	734.65	809.31
Hedging gains/losses per acre	0.04	-	-
Crop insurance per acre	12.26	16.58	4.74
Other crop income per acre	3.33	1.05	11.89
Gross return per acre	744.94	752.28	825.94
Direct Expenses			
Seed and plants	106.19	110.25	99.29
Fertilizer	165.03	155.36	143.32
Crop chemicals	35.70	32.09	30.49
Crop insurance	24.32	24.90	16.94
Drying expense	14.68	17.25	16.32
Storage	1.48	0.47	0.47
Fuel & oil	34.18	35.21	34.16
Repairs	68.28	70.77	53.91
Custom hire	14.10	15.18	7.43
Hired labor	1.92	5.60	0.10
Land rent	138.32	157.50	112.92
Machinery leases	2.16	1.13	3.31
Hauling and trucking	2.22	0.86	0.45
Marketing	1.66	3.23	0.47
Operating interest	18.87	17.61	12.46
Miscellaneous	3.88	2.74	2.78
Total direct expenses per acre	632.99	650.16	534.81
Return over direct exp per acre	111.95	102.13	291.13
Overhead Expenses			
Hired labor	21.15	13.73	23.43
Machinery leases	5.44	10.51	2.61
Building leases	1.52	1.06	0.98
Farm insurance	15.03	14.02	12.21
Utilities	6.51	4.86	7.10
Dues & professional fees	3.93	2.98	3.43
Interest	11.47	11.65	7.62
Mach & bldg depreciation	59.46	60.00	42.89
Miscellaneous	4.09	3.53	2.38
Total overhead expenses per acre	128.60	122.33	102.64
Total dir & ovhd expenses per acre	761.58	772.49	637.45
Net return per acre	-16.65	-20.21	188.49
Government payments	51.65	56.51	48.45
Net return with govt pmts	35.00	36.31	236.94
Labor & management charge	48.41	40.65	48.06
Net return over lbr & mgt	-13.41	-4.34	188.88
Cost of Production			
Total direct expense per bu.	3.47	3.60	2.75
Total dir & ovhd exp per bu.	4.17	4.28	3.28
Less govt & other income	3.79	3.84	2.91
With labor & management	4.05	4.06	3.16
Net value per unit	3.98	4.04	4.13
Machinery cost per acre	189.51	199.76	145.35
Est. labor hours per acre	2.73	2.24	2.77

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	152	31	31
Acres	205.12	238.62	171.74
Yield per acre (bu.)	41.56	41.08	47.86
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.69	9.46	9.82
Other product return per acre	0.05	-	0.30
Total product return per acre	402.73	388.49	470.53
Crop insurance per acre	13.09	6.29	31.08
Other crop income per acre	3.57	3.05	3.00
Gross return per acre	419.39	397.83	504.61
Direct Expenses			
Seed and plants	59.98	57.83	55.04
Fertilizer	39.54	41.40	24.62
Crop chemicals	45.93	48.08	40.97
Crop insurance	17.73	19.67	17.07
Storage	0.59	0.92	0.78
Fuel & oil	19.52	20.37	18.92
Repairs	36.38	28.17	36.39
Custom hire	10.16	13.80	9.73
Hired labor	1.00	0.55	3.24
Machinery leases	1.18	1.91	0.94
Utilities	0.18	-	0.85
Hauling and trucking	1.54	0.75	2.26
Marketing	1.24	1.50	1.31
Operating interest	11.71	11.86	9.32
Miscellaneous	2.22	1.94	1.86
Total direct expenses per acre	248.90	248.73	223.29
Return over direct exp per acre	170.48	149.10	281.32
Overhead Expenses			
Hired labor	9.04	11.65	1.51
Machinery leases	1.96	1.24	0.80
RE & pers. property taxes	18.17	15.46	17.13
Farm insurance	11.03	9.76	11.10
Utilities	5.24	3.95	6.53
Dues & professional fees	2.49	2.86	2.53
Interest	64.52	53.00	35.59
Mach & bldg depreciation	39.34	32.68	40.06
Miscellaneous	2.91	2.83	2.58
Total overhead expenses per acre	154.70	133.43	117.84
Total dir & ovhd expenses per acre	403.60	382.17	341.13
Net return per acre	15.78	15.67	163.48
Government payments	35.10	32.19	36.63
Net return with govt pmts	50.89	47.85	200.11
Labor & management charge	34.15	28.42	36.74
Net return over lbr & mgt	16.74	19.43	163.37
Cost of Production			
Total direct expense per bu.	5.99	6.05	4.67
Total dir & ovhd exp per bu.	9.71	9.30	7.13
Less govt & other income	8.46	8.29	5.64
With labor & management	9.29	8.98	6.41
Net value per unit	9.69	9.46	9.82
Machinery cost per acre	112.21	105.00	107.95
Est. labor hours per acre	1.55	1.51	1.50

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

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	220	43	44
Acres	360.56	420.14	174.50
Yield per acre (bu.)	42.73	42.12	49.48
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.74	9.73	9.84
Other product return per acre	0.16	-	1.69
Total product return per acre	416.24	409.75	488.70
Hedging gains/losses per acre	0.03	-	-
Crop insurance per acre	10.75	2.19	26.52
Other crop income per acre	3.06	0.44	2.94
Gross return per acre	430.09	412.38	518.16
Direct Expenses			
Seed and plants	61.43	61.97	60.01
Fertilizer	39.60	43.34	18.51
Crop chemicals	50.47	51.00	49.67
Crop insurance	16.41	15.94	17.21
Drying expense	0.30	1.26	0.01
Fuel & oil	19.89	18.65	19.77
Repairs	34.42	32.93	33.05
Custom hire	7.41	6.88	10.43
Hired labor	0.81	0.43	-
Land rent	109.08	87.98	100.14
Machinery leases	2.05	0.84	4.15
Hauling and trucking	1.88	0.79	4.81
Marketing	0.70	0.48	0.79
Operating interest	10.22	7.36	4.72
Miscellaneous	2.62	2.17	3.33
Total direct expenses per acre	357.27	332.01	326.60
Return over direct exp per acre	72.81	80.37	191.56
Overhead Expenses			
Hired labor	11.29	13.00	5.58
Machinery leases	2.07	0.60	2.28
Building leases	0.87	0.51	0.62
Farm insurance	9.38	11.02	7.05
Utilities	4.28	4.30	4.49
Dues & professional fees	2.46	1.82	2.47
Interest	6.51	4.95	3.62
Mach & bldg depreciation	31.82	29.64	26.51
Miscellaneous	2.23	2.07	2.19
Total overhead expenses per acre	70.92	67.91	54.80
Total dir & ovhd expenses per acre	428.19	399.91	381.41
Net return per acre	1.89	12.47	136.76
Government payments	34.72	33.90	34.49
Net return with govt pmts	36.61	46.37	171.25
Labor & management charge	28.41	32.24	33.74
Net return over lbr & mgt	8.20	14.13	137.50
Cost of Production			
Total direct expense per bu.	8.36	7.88	6.60
Total dir & ovhd exp per bu.	10.02	9.49	7.71
Less govt & other income	8.88	8.63	6.38
With labor & management	9.55	9.39	7.06
Net value per unit	9.74	9.73	9.84
Machinery cost per acre	100.72	91.37	97.65
Est. labor hours per acre	1.48	1.51	1.68

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

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	67	14	14
Acres	244.36	162.05	346.47
Yield per acre (bu.)	67.69	72.04	74.33
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.49	5.40	5.67
Other product return per acre	2.47	5.95	3.45
Total product return per acre	374.29	395.13	424.57
Crop insurance per acre	13.09	7.65	16.97
Other crop income per acre	7.00	1.63	10.36
Gross return per acre	394.38	404.42	451.90
Direct Expenses			
Seed and plants	21.76	24.49	21.68
Fertilizer	109.71	120.35	106.34
Crop chemicals	36.63	36.82	37.54
Crop insurance	13.68	13.78	14.46
Drying expense	1.32	-	2.34
Storage	0.19	0.77	-
Fuel & oil	18.58	17.35	18.24
Repairs	30.22	36.82	27.75
Custom hire	10.64	13.52	8.13
Machinery leases	1.34	7.36	-
Hauling and trucking	1.29	-	2.86
Marketing	4.56	6.72	0.37
Operating interest	11.98	9.57	5.43
Miscellaneous	1.46	1.82	0.59
Total direct expenses per acre	263.36	289.37	245.74
Return over direct exp per acre	131.01	115.05	206.16
Overhead Expenses			
Hired labor	9.89	2.53	14.83
Machinery leases	3.48	1.81	2.94
Building leases	0.53	0.55	0.32
RE & pers. property taxes	16.22	17.10	12.51
Farm insurance	9.95	8.53	9.47
Utilities	5.25	5.04	4.64
Dues & professional fees	2.82	2.31	2.35
Interest	60.13	58.37	21.10
Mach & bldg depreciation	41.34	28.81	53.79
Miscellaneous	2.65	3.17	2.01
Total overhead expenses per acre	152.26	128.22	123.97
Total dir & ovhd expenses per acre	415.62	417.59	369.71
Net return per acre	-21.25	-13.17	82.19
Government payments	42.14	48.43	40.17
Net return with govt pmts	20.89	35.26	122.36
Labor & management charge	30.83	30.48	33.48
Net return over lbr & mgt	-9.94	4.78	88.88
Cost of Production			
Total direct expense per bu.	3.89	4.02	3.31
Total dir & ovhd exp per bu.	6.14	5.80	4.97
Less govt & other income	5.18	4.91	4.02
With labor & management	5.64	5.34	4.47
Net value per unit	5.49	5.40	5.67
Machinery cost per acre	107.40	107.95	108.22
Est. labor hours per acre	1.38	1.26	1.66

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

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	89	18	18
Acres	376.31	289.02	295.88
Yield per acre (bu.)	72.64	71.54	71.02
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.52	5.34	5.87
Other product return per acre	1.65	0.64	0.79
Total product return per acre	402.55	382.48	417.47
Crop insurance per acre	9.70	7.87	40.66
Other crop income per acre	3.68	6.56	7.19
Gross return per acre	415.92	396.91	465.32
Direct Expenses			
Seed and plants	26.44	24.90	24.17
Fertilizer	122.77	129.45	106.08
Crop chemicals	41.18	44.15	36.20
Crop insurance	12.95	12.95	15.50
Drying expense	2.50	2.84	1.75
Storage	0.49	2.90	-
Fuel & oil	19.10	19.02	16.78
Repairs	31.80	32.92	31.22
Custom hire	5.08	6.42	9.59
Land rent	92.91	82.41	82.83
Machinery leases	1.27	2.41	2.95
Hauling and trucking	1.25	0.20	0.96
Marketing	2.44	1.40	0.75
Operating interest	9.73	9.20	6.90
Miscellaneous	2.89	4.05	3.10
Total direct expenses per acre	372.78	375.23	338.77
Return over direct exp per acre	43.14	21.67	126.55
Overhead Expenses			
Hired labor	12.18	8.89	8.37
Machinery leases	2.26	5.53	1.44
Building leases	0.62	0.22	1.43
Farm insurance	9.34	8.15	6.14
Utilities	4.07	4.27	2.79
Dues & professional fees	2.41	3.32	2.08
Interest	5.68	3.77	4.35
Mach & bldg depreciation	30.77	21.26	28.59
Miscellaneous	2.23	1.70	1.99
Total overhead expenses per acre	69.57	57.11	57.17
Total dir & ovhd expenses per acre	442.35	432.34	395.94
Net return per acre	-26.43	-35.43	69.38
Government payments	42.29	40.45	42.20
Net return with govt pmts	15.86	5.02	111.58
Labor & management charge	27.11	24.34	29.81
Net return over lbr & mgt	-11.25	-19.32	81.77
Cost of Production			
Total direct expense per bu.	5.13	5.25	4.77
Total dir & ovhd exp per bu.	6.09	6.04	5.57
Less govt & other income	5.30	5.27	4.30
With labor & management	5.67	5.61	4.72
Net value per unit	5.52	5.34	5.87
Machinery cost per acre	92.75	89.99	93.23
Est. labor hours per acre	1.48	1.36	1.51

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	95	18	19
Acres	70.95	43.05	81.95
Yield per acre (ton)	21.25	18.70	27.57
Operators share of yield %	100.00	100.00	100.00
Value per ton	39.74	40.14	39.57
Total product return per acre	844.54	750.68	1,090.87
Crop insurance per acre	1.31	0.25	-
Other crop income per acre	0.35	-	-
Gross return per acre	846.20	750.93	1,090.87
Direct Expenses			
Seed and plants	105.42	107.44	92.85
Fertilizer	123.50	75.93	89.20
Crop chemicals	43.70	47.75	34.76
Crop insurance	25.12	25.56	37.51
Packaging and supplies	22.39	34.63	10.83
Fuel & oil	44.11	41.86	43.34
Repairs	88.77	87.42	90.53
Custom hire	75.25	75.52	46.65
Machinery leases	0.67	2.11	0.44
Operating interest	9.46	1.87	4.50
Miscellaneous	5.01	2.45	5.53
Total direct expenses per acre	543.39	502.54	456.13
Return over direct exp per acre	302.81	248.39	634.74
Overhead Expenses			
Hired labor	24.60	26.26	30.70
Machinery leases	3.12	3.62	0.36
Building leases	0.39	0.80	0.80
RE & pers. property taxes	17.81	15.89	16.61
Farm insurance	18.78	15.09	26.13
Utilities	8.63	6.73	9.17
Dues & professional fees	5.31	6.09	4.44
Interest	81.34	43.61	93.22
Mach & bldg depreciation	62.19	63.05	68.31
Miscellaneous	5.31	6.31	7.27
Total overhead expenses per acre	227.47	187.45	257.00
Total dir & ovhd expenses per acre	770.86	689.99	713.13
Net return per acre	75.34	60.94	377.74
Government payments	47.84	44.12	45.70
Net return with govt pmts	123.18	105.07	423.44
Labor & management charge	48.99	54.04	41.25
Net return over lbr & mgt	74.19	51.02	382.19
Cost of Production			
Total direct expense per ton	25.57	26.87	16.54
Total dir & ovhd exp per ton	36.28	36.90	25.87
Less govt & other income	33.95	34.53	24.21
With labor & management	36.25	37.42	25.71
Net value per unit	39.74	40.14	39.57
Machinery cost per acre	275.90	275.65	251.46
Est. labor hours per acre	3.65	4.29	4.36

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

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	84	17	17
Acres	173.93	138.91	67.42
Yield per acre (ton)	21.21	20.82	23.35
Operators share of yield %	100.00	100.00	100.00
Value per ton	40.05	39.22	41.00
Total product return per acre	849.26	816.61	957.28
Crop insurance per acre	0.73	-	1.08
Other crop income per acre	0.13	-	-
Gross return per acre	850.13	816.61	958.36
Direct Expenses			
Seed and plants	108.32	116.47	98.88
Fertilizer	154.13	133.82	75.25
Crop chemicals	53.09	45.15	34.01
Crop insurance	22.70	19.29	25.54
Storage	0.06	-	0.70
Packaging and supplies	23.52	13.92	7.62
Fuel & oil	53.49	34.54	41.52
Repairs	60.45	76.61	61.71
Custom hire	203.51	61.18	47.45
Land rent	151.24	113.26	89.29
Machinery leases	1.00	0.58	3.56
Operating interest	8.17	13.04	0.76
Miscellaneous	4.32	3.91	2.09
Total direct expenses per acre	843.98	631.75	488.40
Return over direct exp per acre	6.15	184.86	469.96
Overhead Expenses			
Hired labor	29.65	51.76	27.17
Machinery leases	2.62	2.14	1.04
Building leases	0.88	0.03	2.07
Farm insurance	8.51	11.43	13.04
Utilities	5.06	6.69	5.39
Dues & professional fees	2.90	4.04	4.50
Interest	8.43	8.62	3.37
Mach & bldg depreciation	41.29	49.04	50.43
Miscellaneous	2.57	5.17	2.64
Total overhead expenses per acre	101.92	138.92	109.65
Total dir & ovhd expenses per acre	945.90	770.67	598.05
Net return per acre	-95.77	45.94	360.31
Government payments	43.37	47.50	48.42
Net return with govt pmts	-52.40	93.44	408.73
Labor & management charge	26.72	44.77	47.31
Net return over lbr & mgt	-79.12	48.66	361.42
Cost of Production			
Total direct expense per ton	39.80	30.34	20.92
Total dir & ovhd exp per ton	44.60	37.01	25.62
Less govt & other income	42.52	34.73	23.50
With labor & management	43.78	36.88	25.52
Net value per unit	40.05	39.22	41.00
Machinery cost per acre	367.54	229.25	205.80
Est. labor hours per acre	2.78	4.16	3.57

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

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	63	12	13
Acres	57.50	57.75	65.54
Yield per acre (ton)	5.03	4.56	7.14
Operators share of yield %	100.00	100.00	100.00
Value per ton	143.21	143.65	152.03
Total product return per acre	719.68	655.60	1,085.78
Crop insurance per acre	3.47	6.67	9.35
Gross return per acre	723.16	662.27	1,095.13
Direct Expenses			
Fertilizer	55.80	31.52	66.48
Crop chemicals	5.29	3.88	2.10
Crop insurance	3.41	6.95	7.02
Packaging and supplies	16.36	11.17	14.34
Fuel & oil	41.47	41.98	50.36
Repairs	83.83	73.57	109.53
Custom hire	31.16	8.37	9.38
Machinery leases	0.41	1.95	-
Hauling and trucking	0.96	-	-
Marketing	1.02	-	-
Operating interest	7.60	5.33	6.22
Miscellaneous	4.79	0.23	6.95
Total direct expenses per acre	252.10	184.93	272.37
Return over direct exp per acre	471.06	477.34	822.77
Overhead Expenses			
Hired labor	21.30	34.56	18.03
Machinery leases	2.03	1.57	1.32
RE & pers. property taxes	20.86	20.73	18.66
Farm insurance	18.22	23.65	24.35
Utilities	7.26	8.89	7.18
Dues & professional fees	5.78	4.13	5.87
Interest	67.47	99.80	49.72
Mach & bldg depreciation	66.43	84.13	71.57
Miscellaneous	5.59	3.50	5.02
Total overhead expenses per acre	214.93	280.95	201.70
Total dir & ovhd expenses per acre	467.03	465.88	474.07
Net return per acre	256.13	196.39	621.06
Government payments	-	-	-
Net return with govt pmts	256.13	196.39	621.06
Labor & management charge	52.23	48.68	55.74
Net return over lbr & mgt	203.90	147.70	565.32
Cost of Production			
Total direct expense per ton	50.17	40.52	38.14
Total dir & ovhd exp per ton	92.94	102.08	66.38
Less govt & other income	92.25	100.62	65.07
With labor & management	102.64	111.29	72.87
Net value per unit	143.21	143.65	152.03
Machinery cost per acre	227.30	220.28	240.89
Est. labor hours per acre	3.50	4.09	4.12

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

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	78	15	16
Acres	107.64	85.79	67.42
Yield per acre (ton)	4.96	4.61	6.55
Operators share of yield %	100.00	100.00	100.00
Value per ton	145.58	135.75	153.71
Total product return per acre	721.48	625.68	1,006.57
Crop insurance per acre	0.04	-	-
Other crop income per acre	0.19	-	-
Gross return per acre	721.71	625.68	1,006.57
Direct Expenses			
Fertilizer	94.18	55.95	54.79
Crop chemicals	5.61	15.30	0.26
Crop insurance	2.13	1.44	0.41
Packaging and supplies	16.30	29.99	17.19
Fuel & oil	45.57	33.42	32.93
Repairs	67.51	59.05	81.87
Custom hire	92.43	17.77	20.76
Hired labor	0.18	1.17	-
Land rent	132.16	141.97	112.45
Machinery leases	0.42	1.32	0.49
Hauling and trucking	0.41	1.34	-
Operating interest	7.56	6.66	3.63
Miscellaneous	3.70	4.41	2.04
Total direct expenses per acre	468.16	369.78	326.83
Return over direct exp per acre	253.55	255.89	679.74
Overhead Expenses			
Hired labor	25.79	8.34	14.18
Machinery leases	1.95	0.04	4.03
Building leases	1.06	-	0.07
Farm insurance	12.84	13.83	14.86
Utilities	5.86	6.16	8.48
Dues & professional fees	3.91	2.70	4.56
Interest	8.95	3.05	5.72
Mach & bldg depreciation	48.17	58.07	57.13
Miscellaneous	3.42	3.20	4.68
Total overhead expenses per acre	111.95	95.38	113.70
Total dir & ovhd expenses per acre	580.11	465.16	440.53
Net return per acre	141.60	160.52	566.04
Government payments	-	-	-
Net return with govt pmts	141.60	160.52	566.04
Labor & management charge	43.51	40.59	56.31
Net return over lbr & mgt	98.09	119.93	509.73
Cost of Production			
Total direct expense per ton	94.46	80.23	49.91
Total dir & ovhd exp per ton	117.05	100.93	67.27
Less govt & other income	117.01	100.93	67.27
With labor & management	125.79	109.73	75.87
Net value per unit	145.58	135.75	153.71
Machinery cost per acre	260.79	167.01	197.72
Est. labor hours per acre	3.48	3.15	3.56

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>Outlage</u>	<u>Perennial Rye Grass Seed</u>
Number of farms	84	41	31	12	7
Acres	74.70	153.68	51.11	29.09	461.49
Yield per acre	2.34	2.24	2.36	4.50	752.67
Operators share of yield %	100.00	100.00	100.00	100.00	100.00
Value	84.75	78.01	135.05	44.10	0.70
Total product return per acre	198.36	174.76	318.26	198.10	523.89
Crop insurance per acre	5.45	7.43	-	7.52	50.62
Other crop income per acre	-	0.99	-	-	35.28
Gross return per acre	203.81	183.17	318.26	205.93	609.79
Direct Expenses					
Seed	0.13	-	138.60	38.26	23.14
Fertilizer	5.49	27.69	43.12	22.35	179.46
Crop chemicals	-	0.50	4.30	-	41.05
Crop insurance	3.98	5.74	3.42	-	22.84
Packaging and supplies/Drying Corn	5.47	4.56	12.84	8.38	1.08
Fuel & oil	20.97	22.05	45.94	29.02	28.05
Repairs	31.57	42.05	90.70	45.10	41.84
Custom hire and Trucking	9.36	5.11	37.52	8.05	10.27
Hired labor	0.71	1.12	-	0.30	19.42
Land Rent	64.41	28.25	91.21	37.28	50.85
Operating interest	4.25	3.99	9.30	0.66	20.45
Miscellaneous	2.42	1.41	3.71	4.60	-
Total direct expenses per acre	148.75	142.45	481.65	198.88	438.45
Return over direct exp per acre	55.06	40.72	-163.39	7.05	171.35
Overhead Expenses					
Hired labor	10.88	3.23	40.90	11.91	11.35
Mach and bldg leases	1.47	0.66	3.97	3.20	3.74
RE & pers. property taxes	5.81	4.25	2.32	7.09	2.22
Farm insurance	9.01	10.36	19.00	10.44	25.51
Utilities	3.99	5.06	7.91	5.27	6.36
Dues & professional fees	2.43	3.45	4.86	2.32	2.02
Interest	25.13	17.84	21.57	13.72	26.95
Mach & bldg depreciation	31.17	28.50	64.50	32.61	55.32
Miscellaneous	1.79	2.18	3.51	3.41	4.11
Total overhead expenses per acre	91.67	75.53	172.16	89.98	137.57
Total dir & ovhd expenses per acre	240.42	217.98	653.82	288.85	576.02
Net return per acre	-36.61	-34.81	-335.56	-82.93	33.78
Government payments	-	-	-	48.44	-
Net return with govt pmts	-36.61	-34.81	-335.56	-34.49	33.78
Labor & management charge	26.28	39.77	45.24	28.38	50.16
Net return over lbr & mgt	-62.89	-74.58	-380.80	-62.87	-16.38
Cost of Production					
Total direct expense per ton/lb	63.55	63.59	204.39	44.20	0.58
Total dir & ovhd exp per ton/lb	102.72	97.31	277.44	64.20	0.77
Less govt & other income	100.39	93.55	277.44	51.76	0.65
With labor & management	111.62	111.30	296.64	58.07	0.72
Net value per unit	84.75	78.01	135.05	44.10	0.70
Machinery cost per acre	98.28	104.62	248.77	119.69	143.46
Est. labor hours per acre	1.98	2.36	4.57	2.55	1.72

* 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 -- Owned and Rented Acres Combined*

	<u>Corn</u>	<u>Corn Silage</u>	<u>Potatoes</u>	<u>Soybeans</u>	<u>Beans, Dark Red Kidney</u>
Number of farms	49	16	5	23	6
Acres	276.16	96.52	330.76	192.52	379.83
Yield per acre	195.30	24.76	480.31	55.16	24.55
Operators share of yield %	100.00	100.00	100.00	100.00	100.00
Value	4.00	40.46	13.76	9.99	48.39
Total product return per acre	785.39	1,001.94	6,610.02	546.59	1,187.94
Crop insurance per acre	22.97	-	-	3.21	-
Other crop income per acre	1.77	-	47.13	-	-
Gross return per acre	810.13	1,001.94	6,657.15	549.80	1,187.94
Direct Expenses					
Seed	108.77	100.14	446.08	52.92	127.65
Fertilizer	207.19	121.15	478.36	43.30	212.37
Crop chemicals	41.07	41.65	653.44	69.90	146.84
Crop insurance	23.50	26.09	110.61	18.06	51.85
Marketing	1.03	-	3.12	1.89	-
Irrigation energy	35.65	19.70	90.84	30.26	31.65
Packaging and supplies/Drying Corn	35.65	18.87	-	-	-
Fuel & oil	29.31	56.15	165.76	19.38	30.01
Repairs	65.77	111.31	547.18	46.71	43.53
Custom hire and Trucking	10.37	88.90	74.24	11.63	26.34
Hired labor	3.02	-	99.93	0.82	19.58
Land Rent	107.95	53.26	399.46	92.95	144.74
Operating interest	11.36	6.91	36.91	9.22	24.23
Miscellaneous	8.10	3.81	8.45	5.17	3.61
Total direct expenses per acre	665.04	647.95	3,127.76	404.94	862.39
Return over direct exp per acre	145.09	354.00	3,529.40	144.86	325.55
Overhead Expenses					
Hired labor	23.32	31.05	481.17	13.75	13.19
Mach and bldg leases	1.59	-	16.77	0.36	44.88
RE & pers. property taxes	7.69	7.93	2.03	8.73	1.75
Farm insurance	19.98	13.80	140.28	15.59	15.61
Utilities	7.37	4.78	57.94	4.66	6.78
Dues & professional fees	6.13	4.85	39.45	4.30	4.00
Interest	44.71	32.14	47.71	35.14	2.99
Mach & bldg depreciation	78.78	91.50	617.11	52.77	51.49
Miscellaneous	3.42	5.42	22.66	2.41	3.59
Total overhead expenses per acre	192.99	191.47	1,425.11	137.71	144.29
Total dir & ovhd expenses per acre	858.03	839.41	4,552.87	542.65	1,006.68
Net return per acre	-47.90	162.53	2,104.29	7.14	181.26
Government payments	46.88	50.31	-	38.21	-
Net return with govt pmts	-1.01	212.84	2,104.29	45.36	181.26
Labor & management charge	68.32	49.60	303.02	31.77	62.10
Net return over lbr & mgt	-69.33	163.24	1,801.26	13.58	119.16
Cost of Production					
Total direct expense per bu./ton./cwt.	3.41	26.17	6.51	7.34	35.13
Total dir & ovhd exp per bu./ton./cwt.	4.39	33.90	9.48	9.84	41.01
Less govt & other income	4.00	31.87	9.38	9.08	41.01
With labor & management	4.35	33.87	10.01	9.65	43.54
Net value per unit	4.00	40.46	13.76	9.90	48.39
Machinery cost per acre	186.52	351.94	1,314.77	126.89	177.16
Est. labor hours per acre	2.85	3.93	22.71	1.79	3.01

* 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>Sunflowers</u>
Number of farms	8	49	18	9
Acres	345.54	198.24	191.44	502.09
Yield per acre	82.41	103.00	61.53	25.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value	4.64	3.05	4.90	23.88
Total product return per acre	383.31	327.56	325.58	618.67
Crop insurance per acre	6.72	14.88	1.13	-
Other crop income per acre	2.68	8.00	21.43	0.68
Gross return per acre	392.71	350.44	348.14	619.35
Direct Expenses				
Seed	17.99	17.06	40.31	40.64
Fertilizer	88.81	62.73	84.43	102.71
Crop chemicals	34.98	26.36	13.08	61.40
Crop insurance	14.40	10.50	6.02	20.04
Fuel & oil	17.09	19.97	23.36	21.69
Repairs	34.47	32.41	41.10	48.56
Custom hire	4.70	6.02	10.03	8.11
Hired labor	-	-	-	0.41
Land Rent	63.48	64.59	57.18	86.73
Machinery Leases	-	1.32	5.81	1.32
Operating interest	11.67	14.32	14.36	17.53
Miscellaneous	6.93	2.59	6.50	2.21
Total direct expenses per acre	294.51	257.87	300.16	411.35
Return over direct exp per acre	98.20	92.56	47.98	208.00
Overhead Expenses				
Hired labor	16.53	10.79	11.32	24.16
Machinery leases	2.53	2.25	5.34	8.49
Building leases	1.10	1.04	-	0.81
RE & pers. property taxes	7.08	4.13	5.97	3.60
Farm insurance	7.89	9.90	13.76	8.37
Utilities	6.07	3.78	4.90	6.78
Dues & professional fees	2.46	2.92	4.05	3.20
Interest	35.77	26.69	15.78	50.84
Mach & bldg depreciation	29.74	30.73	47.36	46.95
Miscellaneous	0.76	2.85	3.69	2.39
Total overhead expenses per acre	109.94	95.08	112.18	155.58
Total dir & ovhd expenses per acre	404.45	352.96	412.34	566.94
Net return per acre	-11.74	-2.52	-64.20	52.41
Government payments	23.42	84.87	-	22.91
Net return with govt pmts	11.68	82.35	-64.20	75.32
Labor & management charge	21.49	30.55	33.93	31.76
Net return over lbr & mgt	-9.81	51.79	-98.13	43.56
Cost of Production				
Total direct expense per bu.	3.57	2.50	4.88	15.88
Total dir & ovhd exp per bu.	4.91	3.43	6.70	21.89
Less govt & other income	4.50	2.25	5.94	20.97
With labor & management	4.76	2.55	6.49	22.20
Net value per unit	4.64	3.05	4.90	23.88
Machinery cost per acre	89.39	96.91	129.48	138.92
Est. labor hours per acre	1.27	1.69	1.75	1.66

* 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	7	10	21	16
Acres	374.85	225.70	498.74	557.70
Yield per acre	21.71	25.57	27.12	42.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value	28.59	23.31	20.45	11.03
Total product return per acre	620.77	596.02	554.48	473.22
Crop insurance per acre	7.52	0.41	4.35	10.79
Other crop income per acre	4.14	6.77	4.90	7.17
Gross return per acre	632.43	603.20	563.73	491.18
Direct Expenses				
Seed	85.80	89.55	65.08	57.49
Fertilizer	110.57	68.38	123.16	25.01
Crop chemicals	96.01	95.89	45.98	37.04
Crop insurance	19.57	21.11	16.82	12.51
Fuel & oil	16.17	26.91	20.60	18.08
Repairs	31.84	53.91	32.33	40.88
Custom hire	1.25	8.25	10.36	5.51
Hired labor	1.77	-	-	-
Land Rent	97.60	121.86	50.23	82.20
Machinery Leases	6.72	2.25	0.59	-
Operating interest	12.90	7.27	19.51	13.62
Miscellaneous	5.82	7.66	1.70	8.28
Total direct expenses per acre	486.02	503.04	386.34	300.62
Return over direct exp per acre	146.41	100.17	177.40	190.56
Overhead Expenses				
Hired labor	15.49	30.44	8.67	14.35
Machinery leases	5.17	6.98	3.97	0.96
Building leases	-	-	0.62	0.24
RE & pers. property taxes	7.58	3.94	4.81	9.42
Farm insurance	9.50	10.43	11.62	9.38
Utilities	4.45	4.34	4.10	4.29
Dues & professional fees	3.46	2.10	2.30	3.13
Interest	19.91	15.05	26.78	31.28
Mach & bldg depreciation	25.02	33.33	37.66	44.51
Miscellaneous	2.62	2.67	3.52	1.51
Total overhead expenses per acre	93.18	109.28	104.05	119.06
Total dir & ovhd expenses per acre	579.20	612.31	490.39	419.68
Net return per acre	53.23	-9.11	73.34	71.50
Government payments	-	-	26.44	39.37
Net return with govt pmts	53.23	-9.11	99.78	110.87
Labor & management charge	19.98	36.84	33.10	32.31
Net return over lbr & mgt	33.24	-45.95	66.69	78.56
Cost of Production				
Total direct expense per bu./cwt.	22.38	19.67	14.25	7.01
Total dir & ovhd exp per bu./cwt.	26.68	23.95	18.08	9.78
Less govt & other income	26.14	23.67	16.77	8.44
With labor & management	27.06	25.11	17.99	9.20
Net value per unit	28.59	23.31	20.45	11.03
Machinery cost per acre	91.19	135.88	108.96	108.75
Est. labor hours per acre	1.50	2.99	1.37	1.32

* 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 *

	Organic Corn	Organic Corn Silage	Organic Hay, Alfalfa	Organic Pasture
Number of farms	9	8	8	9
Acres	67.02	66.50	76.26	96.49
Yield per acre	107.28	13.56	3.62	3.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value	7.74	81.89	150.05	31.07
Total product return per acre	837.08	1,110.63	542.90	103.51
Crop insurance per acre	37.19	24.86	5.73	2.64
Other crop income per acre	-	-	-	-
Gross return per acre	874.28	1,135.50	548.63	106.15
Direct Expenses				
Seed and Plants	92.01	99.56	-	-
Fertilizer	122.11	85.34	33.17	0.51
Organic Crop Protection	2.29	-	-	0.05
Crop insurance	27.83	18.04	5.01	-
Drying expense	6.81	-	-	-
Packaging and Supplies	1.30	9.26	19.36	-
Fuel & oil	40.63	41.25	42.28	4.55
Repairs	84.93	104.13	99.98	13.35
Custom hire and Trucking	42.22	43.24	13.35	-
Land Rent	43.55	107.15	37.47	28.87
Organic Certification	4.87	3.32	4.00	2.79
Operating interest	19.83	10.78	16.28	0.97
Miscellaneous	7.15	3.89	8.21	1.25
Total direct expenses per acre	499.62	525.95	279.11	52.36
Return over direct exp per acre	420.40	609.55	269.53	53.79
Overhead Expenses				
Hired labor	31.15	48.48	39.69	1.56
Mach and bldg leases	6.23	6.73	8.91	1.89
RE & pers. property taxes	19.05	5.58	17.43	6.68
Farm insurance	17.58	21.60	15.22	2.01
Utilities	8.00	7.20	6.25	0.75
Dues & professional fees	4.28	5.93	5.61	0.47
Interest	49.63	30.94	49.85	13.26
Mach & bldg depreciation	66.93	95.64	84.30	8.28
Miscellaneous	3.06	2.37	3.44	0.40
Total overhead expenses per acre	205.92	224.47	230.69	35.30
Total dir & ovhd expenses per acre	701.76	750.42	509.79	87.66
Net return per acre	172.51	385.08	38.84	18.49
Government payments	27.02	47.28	-	-
Net return with govt pmts	199.53	432.36	38.84	18.49
Labor & management charge	63.39	87.18	66.98	12.68
Net return over lbr & mgt	136.13	345.17	-28.14	5.81
Cost of Production				
Total direct expense / Unit of Production	4.62	38.78	77.14	15.72
Total dir & ovhd exp / Unit of Production	6.54	55.33	140.90	26.31
Less govt & other income	5.88	50.01	139.32	25.52
With labor & management	6.47	56.44	157.83	29.32
Net value per unit	7.74	81.89	150.05	31.07
Machinery cost per acre	244.17	290.80	255.19	27.76
Est. labor hours per acre	4.69	4.83	5.57	0.86

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

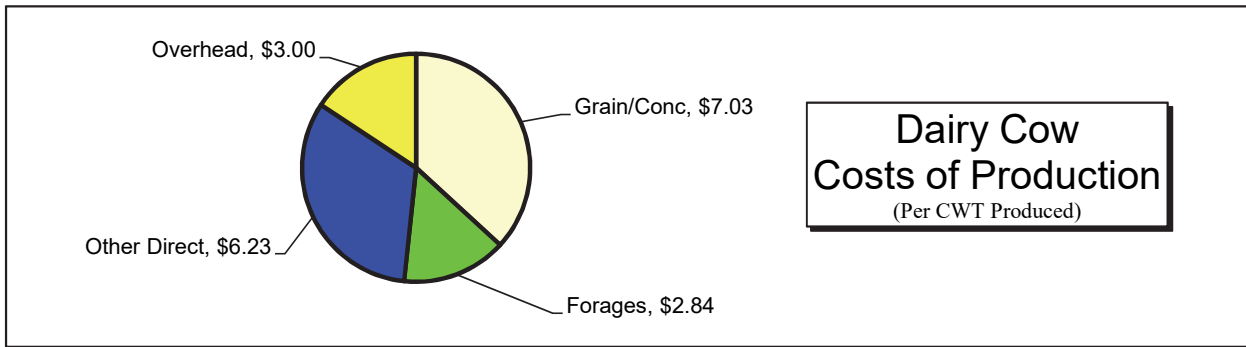
Cover Crop Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted by Return to Overhead)
Corn Owned and Rented Acres Combined*

	<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	304	14	14	14
Acres	354.05	201.56	201.56	201.56
Yield per acre (bu.)	182.15	193.35	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	3.95	4.13	-	-
Other product return per acre	3.55	2.47	-	2.47
Total product return per acre	723.96	800.99	7.70	808.69
Hedging gains/losses per acre	0.03	-	-	-
Crop insurance per acre	12.91	0.16	-	0.16
Other crop income per acre	3.03	3.68	14.90	18.58
Gross return per acre	739.92	804.83	22.60	827.43
Direct Expenses				
Seed and plants	107.17	103.58	13.45	117.03
Fertilizer	164.63	133.60	-	133.60
Crop chemicals	35.86	35.75	-	35.75
Crop insurance	24.14	22.18	-	22.18
Drying expense	13.88	11.77	-	11.77
Storage	1.58	4.17	-	4.17
Fuel & oil	34.51	26.95	7.50	34.46
Repairs	68.89	59.50	14.84	74.34
Custom hire	13.48	7.09	0.45	7.54
Hired labor	1.89	-	-	-
Land rent	101.22	101.03	-	101.03
Machinery leases	1.87	-	-	-
Hauling and trucking	2.95	0.37	0.45	0.82
Marketing	1.73	1.13	-	1.13
Operating interest	19.24	13.31	3.14	16.45
Miscellaneous	3.76	7.86	-	7.86
Total direct expenses per acre	596.79	528.29	39.84	568.13
Return over direct exp per acre	143.13	276.54	-17.24	259.30
Overhead Expenses				
Hired labor	20.01	26.51	5.29	31.80
Machinery leases	5.03	1.95	0.31	2.26
Building leases	1.38	3.05	0.83	3.88
RE & pers. property taxes	5.89	5.04	-	5.04
Farm insurance	15.92	17.13	4.41	21.54
Utilities	7.17	6.61	1.57	8.18
Dues & professional fees	4.17	7.11	1.87	8.98
Interest	32.98	25.97	2.80	28.77
Mach & bldg depreciation	61.42	77.92	18.84	96.75
Miscellaneous	4.11	4.06	0.92	4.98
Total overhead expenses per acre	158.07	175.33	36.84	212.17
Total dir & ovhd expenses per acre	754.86	703.62	76.68	780.30
Net return per acre	-14.94	101.21	-54.08	47.13
Government payments	51.70	52.51	-	52.51
Net return with govt pmts	36.76	153.72	-54.08	99.64
Labor & management charge	51.49	53.62	12.52	66.14
Net return over lbr & mgt	-14.74	100.10	-66.60	33.50
Cost of Production				
Total direct expense per bu.	3.28	2.73	-	2.93
Total dir & ovhd exp per bu.	4.14	3.64	-	4.03
Less govt & other income	3.75	3.33	-	3.65
With labor & management	4.04	3.61	-	3.99
Net value per unit	3.96	4.13	-	4.16
Machinery cost per acre	190.72	181.15	44.17	225.31
Est. labor hours per acre	2.74	2.85	0.67	3.52

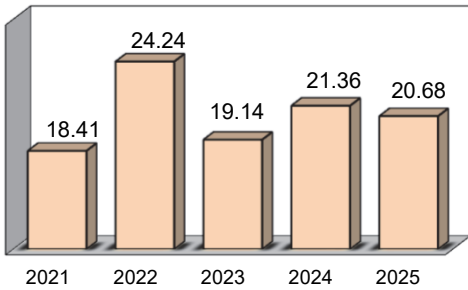
Cover Crop Analysis
Northern Minnesota Farm Business Management Data
(Farms Sorted by Return to Overhead)
Soybeans Owned and Rented Acres Combined*

	<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	251	6	6	6
Acres	440.25	272.57	272.57	272.57
Yield per acre (bu.)	42.40	40.11	-	-
Operators share of yield %	100.00	100.00	-	-
Value per bu.	9.72	9.73	-	-
Other product return per acre	0.13	-	-	-
Total product return per acre	412.43	390.31	-	390.31
Hedging gains/losses per acre	0.02	-	-	-
Crop insurance per acre	11.41	-	-	-
Other crop income per acre	3.21	4.34	8.87	13.21
Gross return per acre	427.07	394.65	8.87	403.52
Direct Expenses				
Seed and plants	61.02	56.91	15.53	72.43
Fertilizer	39.59	36.95	-	36.95
Crop chemicals	49.19	49.55	-	49.55
Crop insurance	16.78	12.04	-	12.04
Fuel & oil	19.78	13.02	7.30	20.31
Repairs	34.97	25.26	14.18	39.44
Custom hire	8.18	7.52	1.03	8.56
Hired labor	0.87	-	-	-
Land rent	78.30	92.46	-	92.46
Machinery leases	1.80	-	-	-
Hauling and trucking	1.78	-	-	-
Marketing	0.85	1.62	-	1.62
Operating interest	10.64	13.99	5.07	19.06
Miscellaneous	2.93	9.36	-	9.36
Total direct expenses per acre	326.70	318.67	43.10	361.77
Return over direct exp per acre	100.37	75.98	-34.23	41.75
Overhead Expenses				
Hired labor	10.66	12.66	5.45	18.10
Machinery leases	2.04	0.43	0.09	0.53
Building leases	0.77	4.65	2.32	6.97
RE & pers. property taxes	5.13	1.11	-	1.11
Farm insurance	9.85	6.69	2.16	8.85
Utilities	4.55	4.65	1.90	6.56
Dues & professional fees	2.47	2.08	0.85	2.93
Interest	22.88	21.13	4.13	25.26
Mach & bldg depreciation	33.94	43.58	17.03	60.60
Miscellaneous	2.29	5.14	1.72	6.86
Total overhead expenses per acre	94.56	102.12	35.65	137.78
Total dir & ovhd expenses per acre	421.26	420.79	78.75	499.55
Net return per acre	5.81	-26.14	-69.88	-96.03
Government payments	34.82	34.13	-	34.13
Net return with govt pmts	40.64	7.98	-69.88	-61.90
Labor & management charge	30.03	35.76	14.52	50.27
Net return over lbr & mgt	10.61	-27.77	-84.40	-112.17
Cost of Production				
Total direct expense per bu.	7.70	7.94	-	9.02
Total dir & ovhd exp per bu.	9.93	10.49	-	12.45
Less govt & other income	8.77	9.53	-	11.27
With labor & management	9.47	10.42	-	12.53
Net value per unit	9.72	9.73	-	9.73
Machinery cost per acre	103.96	98.60	43.31	141.91
Est. labor hours per acre	1.50	1.70	0.74	2.44

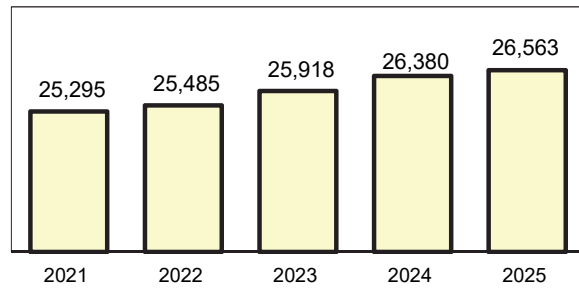
Summary of Selected Dairy Enterprise Factors



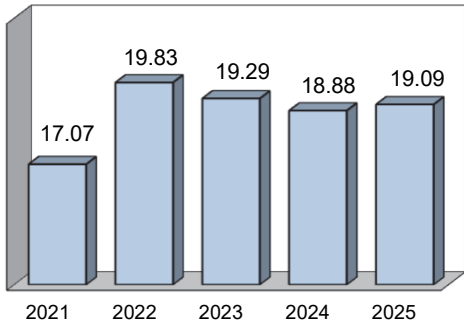
Avg Milk Price Recv'd



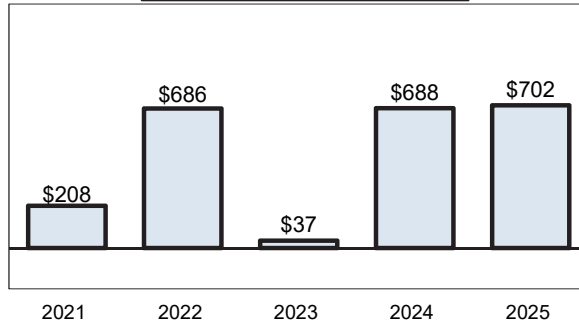
Milk Production per Cow



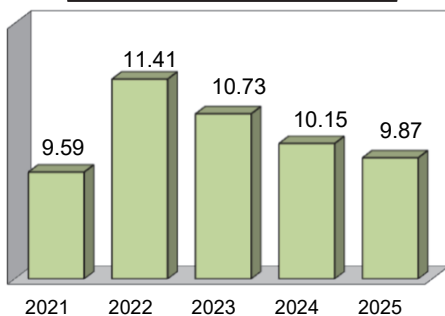
Dir & Ovhd Exp per CWT



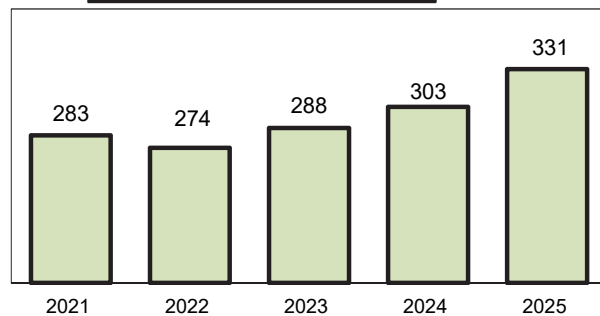
Net Return per Cow



Feed Cost per CWT



Avg Number of Cows



Livestock Enterprise Analysis
Northern Minnesota Farm Business Management Data
Excluding Organic and Organic Transition
(Farms Sorted By Return to Overhead)
Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	216		43		44	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	99.57	20.59	99.81	19.90	99.51	21.61
Dairy Calves sold (hd)	0.00	1.51	0.00	1.85	0.00	1.52
Transferred out (hd)	0.00	0.38	0.00	0.12	0.00	0.42
Cull sales (hd)	0.00	1.77	0.00	1.72	0.00	2.00
Insurance income		0.03		0.04		0.03
Government payments		0.00		0.00		0.01
Other income		0.19		0.20		0.21
Purchased (hd)	0.00	-0.32	0.00	-0.56	0.00	-0.16
Transferred in (hd)	0.00	-0.17	0.00	-0.04	0.00	-0.14
Inventory change (hd)	0.00	0.38	0.00	0.52	0.00	0.29
Dairy repl cost		-2.62		-3.01		-2.20
Gross margin		21.74		20.73		23.59
Direct Expenses						
Protein Vit Minerals (lb.)	14.72	3.30	17.98	4.44	11.47	2.55
Complete Ration (lb.)	5.81	2.14	4.26	1.21	2.49	2.12
Corn (bu.)	0.27	1.14	0.26	1.05	0.27	1.16
Corn Silage (lb.)	79.95	1.68	79.17	1.67	73.74	1.51
Hay, Alfalfa (lb.)	9.24	0.70	8.69	0.60	10.16	0.78
Other feed stuffs (lb)	20.09	0.90	16.07	0.80	14.39	0.91
Breeding fees		0.22		0.24		0.20
Veterinary		0.41		0.35		0.36
Supplies		0.67		0.59		0.73
Fuel & oil		0.38		0.31		0.38
Repairs		0.97		0.86		0.99
Custom hire		0.37		0.45		0.48
Hired labor		1.59		1.90		1.35
Hauling and trucking		0.56		0.62		0.44
Miscellaneous		1.04		1.03		0.89
Total direct expenses		16.10		16.11		14.86
Return over direct expense		5.64		4.63		8.73
Overhead Expenses						
Hired labor		0.54		0.27		0.54
Interest		0.50		0.47		0.29
Mach & bldg depreciation		0.87		0.62		0.87
Miscellaneous		1.10		1.02		0.94
Total overhead expenses		3.00		2.38		2.65
Total dir & ovhd expenses		19.09		18.49		17.51
Net return		2.64		2.24		6.08
Labor & management charge		0.71		0.48		0.81
Net return over lbr & mgt		1.94		1.76		5.27
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		16.10		16.11		14.86
Total dir & ovhd expense per unit		19.09		18.49		17.51
With other revenue adjustments		18.01		17.68		15.60
With labor and management		18.71		18.16		16.41
Est. labor hours per unit		0.14		0.14		0.14
Other Information						
Number of cows		331.0		441.6		313.1
Milk produced per cow		26,563		27,776		28,055
Energy corrected milk per cow		29,323		30,132		31,776
Lbs of fat & protein per cow		1,994		2,035		2,178
Culling percentage		27.2		27.4		30.0
Turnover rate		33.4		32.9		35.9
Cows per milking unit		24		27		25
Feed cost per cwt. of milk		9.87		9.76		9.04
Feed cost per cow		2,622.61		2,711.35		2,536.49
Hired labor per cow		565.04		603.26		531.28
Avg. milk price per cwt.		20.68		19.94		21.72
Milk price / feed margin		10.81		10.18		12.68

Livestock Enterprise Analysis
Northern Minnesota Farm Business Management Data
Excluding Organic and Organic Transition
(Farms Sorted By Return to Overhead)
Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	216		43		44	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	26,449.5	5,469.63	25,885.4	5,403.57	27,280.0	5,896.64
Dairy Calves sold (hd)	0.4	400.99	0.5	432.86	0.4	345.91
Transferred out (hd)	0.6	100.43	0.6	111.54	0.7	189.59
Cull sales (hd)	0.3	469.42	0.3	453.40	0.3	544.26
Insurance income		7.26		9.44		3.45
Government payments		0.34		0.04		1.69
Other income		51.07		65.89		57.10
Purchased (hd)	0.0	-83.71	0.0	-77.62	0.0	-53.17
Transferred in (hd)	0.4	-44.47	0.4	-58.62	0.3	-45.84
Inventory change (hd)	0.1	99.63	0.1	141.53	0.0	74.37
Dairy repl cost		-696.83		-758.01		-620.90
Gross margin		5,773.75		5,724.03		6,393.12
Direct Expenses						
Protein Vit Minerals (lb.)	3,910.9	875.40	4,524.7	825.72	4,812.6	1,102.72
Complete Ration (lb.)	1,542.1	569.63	2,006.3	614.52	335.5	78.02
Corn (bu.)	72.9	303.85	57.8	243.46	79.4	340.44
Corn Silage (lb.)	21,236.4	447.04	22,828.3	519.87	20,155.7	418.38
Hay, Alfalfa (lb.)	2,455.1	186.39	1,955.7	149.77	3,299.4	252.63
Other feed stuffs (lb)	5,337.1	240.31	4,725.3	227.93	4,362.3	265.89
Breeding fees		59.19		59.48		54.77
Supplies		176.76		154.10		196.48
Repairs		258.79		259.27		286.44
Hired labor		422.91		523.10		172.42
Hauling and trucking		147.86		92.65		91.28
Bedding		87.46		117.39		57.34
Miscellaneous		499.93		503.95		449.63
Total direct expenses		4,275.50		4,291.21		3,766.43
Return over direct expense		1,498.25		1,432.82		2,626.69
Overhead Expenses						
Hired labor		142.13		53.02		340.73
Building leases		80.66		80.47		115.77
Interest		132.34		187.73		98.04
Mach & bldg depreciation		230.02		258.76		261.10
Miscellaneous		210.81		230.54		273.49
Total overhead expenses		795.97		810.52		1,089.14
Total dir & ovhd expenses		5,071.47		5,101.73		4,855.57
Net return		702.28		622.30		1,537.56
Labor & management charge		187.56		174.35		267.98
Net return over lbr & mgt		514.73		447.95		1,269.57
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		16.10		16.50		13.74
Total dir& ovhd expense per unit		19.09		19.62		17.72
With other revenue adjustments		18.01		18.45		15.96
With labor and management		18.71		19.12		16.94
Est. labor hours per unit		37.45		40.36		36.82
Other Information						
Number of cows		331.0		299.0		299.2
Milk produced per cow		26,563		26,005		27,403
Energy corrected milk per cow		29,323		28,981		30,917
Lbs of fat & protein per cow		1,994		1,982		2,120
Culling percentage		27.2		26.9		28.7
Turnover rate		33.4		32.9		34.3
Cows per milking unit		24		22		25
Feed cost per cwt. of milk		9.87		9.93		8.97
Feed cost per cow		2,622.61		2,581.27		2,458.07
Hired labor per cow		565.04		576.12		513.15
Avg. milk price per cwt.		20.68		20.87		21.62
Milk price / feed margin		10.81		10.95		12.65

Livestock Enterprise Analysis
Northern Minnesota Farm Business Management 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	11		47		61		55		42	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,559.0	4,446.34	21,326.8	4,344.89	23,722.6	4,864.47	25,806.8	5,335.94	27,740.3	5,753.24
Dairy Calves sold (hd)	0.1	116.75	0.3	210.25	0.4	316.63	0.4	369.29	0.5	449.88
Transferred out (hd)	1.0	278.97	0.7	236.56	0.6	129.19	0.6	169.20	0.6	54.59
Cull sales (hd)	0.3	486.59	0.3	451.56	0.3	502.23	0.3	451.81	0.3	470.70
Insurance income		-		0.34		5.27		0.76		10.84
Government payments		-		0.12		2.45		0.07		0.03
Other income		76.78		43.20		34.31		41.95		58.49
Purchased (hd)	-	-	0.0	-81.54	0.0	-62.83	0.0	-12.83	0.0	-116.38
Transferred in (hd)	0.4	-36.45	0.3	-86.16	0.3	-46.13	0.4	-63.24	0.4	-33.44
Inventory change (hd)	0.0	-73.49	0.0	49.69	0.0	78.20	0.0	46.98	0.1	130.36
Dairy repl cost		-471.69		-591.97		-721.63		-675.68		-710.99
Gross margin		4,823.81		4,576.95		5,102.15		5,664.25		6,067.31
Direct Expenses										
Protein Vit Minerals (lb.)	3,257.6	1,044.66	2,995.1	820.17	2,789.1	705.86	2,929.1	809.46	4,607.3	939.14
Complete Ration (lb.)	17.1	4.66	814.4	208.12	1,890.3	487.73	1,885.9	614.87	1,414.4	605.72
Corn (bu.)	84.7	347.73	65.8	268.17	67.9	279.26	76.2	312.95	73.2	308.06
Corn Silage (lb.)	16,964.1	353.68	19,692.6	393.69	20,008.3	410.40	20,363.2	423.97	22,003.1	469.04
Hay, Alfalfa (lb.)	4,273.8	341.54	3,744.4	273.47	3,598.3	266.29	2,341.4	169.01	2,132.3	167.45
Haylage, Alfalfa (lb.)	4,616.8	156.34	1,571.2	63.32	1,026.8	36.12	1,987.9	79.84	963.2	34.39
Other feed stuffs (lb)	2,188.4	112.57	2,058.3	132.24	2,884.9	146.98	4,467.3	210.76	4,371.1	202.01
Breeding fees		60.04		54.26		49.45		54.81		63.31
Veterinary		106.96		116.85		84.67		108.99		114.56
Supplies		159.04		171.25		161.81		167.17		184.22
Fuel & oil		93.88		93.42		103.80		115.84		97.24
Repairs		264.97		233.44		235.67		280.91		257.20
Hired labor		32.94		14.98		99.29		279.57		584.20
Hauling and trucking		171.89		116.98		138.03		137.33		156.34
Miscellaneous		368.64		281.75		358.78		338.56		401.48
Total direct expenses		3,619.55		3,242.10		3,564.13		4,104.04		4,584.35
Return over direct expense		1,204.27		1,334.85		1,538.02		1,560.21		1,482.95
Overhead Expenses										
Hired labor		79.52		92.09		102.18		235.10		119.56
Farm insurance		138.61		97.06		92.29		86.57		61.46
Interest		114.89		137.52		131.16		124.47		135.36
Mach & bldg depreciation		267.66		245.24		267.67		284.78		199.41
Miscellaneous		142.42		197.55		219.61		246.69		209.51
Total overhead expenses		743.09		769.47		812.91		977.61		725.30
Total dir & ovhd expenses		4,362.63		4,011.57		4,377.04		5,081.65		5,309.65
Net return		461.18		565.38		725.12		582.60		757.66
Labor & management charge		523.42		392.01		326.34		250.06		113.78
Net return over lbr & mgt		-62.24		173.37		398.77		332.54		643.88
Cost of Production Per Cwt. Of Milk										
Total direct expense per unit		16.03		15.12		14.98		15.79		16.47
Total dir & ovhd expense per unit		19.32		18.71		18.40		19.55		19.08
With other revenue adjustments		17.65		17.71		17.44		18.39		17.99
With labor and management		19.96		19.54		18.81		19.35		18.40
Est. labor hours per unit		43.69		35.93		35.36		35.71		38.62
Other Information										
Number of cows		38.9		76.5		144.8		296.3		1,008.2
Milk produced per cow		22,584		21,436		23,794		25,999		27,833
Energy corrected milk per cow		24,103		23,778		26,233		28,931		30,643
Lbs of fat & protein per cow		1,630		1,631		1,791		1,967		2,081
Culling percentage		33.4		28.3		27.2		27.2		27.1
Turnover rate		41.4		34.6		33.6		33.8		33.0
Cows per milking unit		9		11		14		22		35
Feed cost per cwt. of milk		10.46		10.07		9.80		10.08		9.79
Feed cost per cow		2,361.19		2,159.17		2,332.62		2,620.85		2,725.80
Hired labor per cow		112.46		107.07		201.46		514.67		703.76
Avg. milk price per cwt.		19.71		20.37		20.51		20.68		20.74
Milk price / feed margin		9.25		10.30		10.70		10.60		10.95

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	15		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms		15		5		6
Milk sold (hd)	13,937.8	5,043.68	11,441.1	3,939.92	15,711.2	5,793.62
Dairy Calves sold (hd)	0.4	308.77	0.4	312.65	0.5	451.64
Transferred out (hd)	0.5	72.86	0.6	153.83	0.5	52.75
Cull sales (hd)	0.2	334.20	0.2	348.76	0.2	294.60
Government payments		6.57		21.75		-
Other income		77.87		119.62		27.79
Purchased (hd)	0.0	-75.36	-	-	0.1	-160.60
Transferred in (hd)	0.2	-32.51	0.3	-6.49	0.2	-
Inventory change (hd)	0.1	134.08	0.0	54.47	0.0	156.70
Dairy repl cost		-596.90		-646.48		-390.32
Gross margin		5,273.25		4,298.04		6,226.18
Direct Expenses						
Protein Vit Minerals (lb.)	359.0	117.71	138.8	91.73	675.8	191.81
Protein Vit Minerals, Organic (lb)	1,024.9	271.07	638.1	308.74	1,511.4	215.74
Corn (bu.)	15.8	105.97	9.5	71.77	27.6	179.65
Corn, Organic (bu.)	37.3	268.75	23.6	186.21	36.3	242.14
Corn Silage (lb.)	3,891.1	134.07	6,939.0	251.54	3,826.4	123.82
Corn Silage, Organic (lb.)	9,214.7	354.03	7,403.4	300.08	8,092.7	274.50
Hay, Alfalfa, Organic (lb.)	3,516.5	241.64	2,328.4	174.63	2,724.5	205.28
Haylage, Alfalfa (lb.)	1,226.8	73.63	-	-	2,614.4	156.91
Hay, Organic (lb.)	2,165.0	153.83	1,312.6	91.88	3,001.0	225.08
Other feed stuffs (lb)	4,234.5	431.08	5,764.0	468.43	4,317.2	362.24
Breeding fees		31.57		15.05		42.74
Supplies		164.79		146.61		159.58
Repairs		243.65		229.65		229.59
Utilities		63.54		117.74		6.52
Hauling and trucking		113.49		56.71		130.00
Miscellaneous		317.49		272.51		360.25
Total direct expenses		3,086.32		2,783.27		3,105.85
Return over direct expense		2,186.92		1,514.77		3,120.34
Overhead Expenses						
Hired labor		210.26		47.28		397.71
Interest		158.51		224.36		150.58
Mach & bldg depreciation		209.24		98.71		294.44
Miscellaneous		204.71		159.39		239.11
Total overhead expenses		782.72		529.74		1,081.83
Total dir & ovhd expenses		3,869.04		3,313.00		4,187.67
Net return		1,404.21		985.04		2,038.51
Labor & management charge		452.36		371.84		520.13
Net return over lbr & mgmt		951.85		613.20		1,518.38
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		21.79		23.87		19.59
Total dir & ovhd expense per unit		27.31		28.41		26.41
With other revenue adjustments		26.13		26.01		23.83
With labor and management		29.33		29.20		27.11
Est. labor hours per unit		39.87		23.60		50.30
Other Information						
Number of cows		85.1		77.1		99.8
Milk produced per cow		14,166		11,659		15,854
Energy corrected milk per cow		15,488		12,692		17,481
Lbs of fat & protein per cow		1,038		848		1,183
Culling percentage		19.7		22.0		17.5
Turnover rate		24.2		29.1		20.7
Cows per milking unit		12		9		16
Feed cost per cwt. of milk		15.19		16.68		13.73
Feed cost per cow		2,151.79		1,945.00		2,177.17
Hired labor per cow		260.47		73.94		485.72
Avg. milk price per cwt.		36.19		34.44		36.88
Milk price / feed margin		21.00		17.75		23.14

Livestock Enterprise Analysis
Northern Minnesota Farm Business Management Data
Excluding Organic and Organic Transition
(Farms Sorted By Return to Overhead)
Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	202		41		41	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	26,519.1	5,482.50	27,566.0	5,512.37	28,323.2	6,171.76
Dairy Calves sold (hd)	-	497.55	-	543.81	-	517.30
Transferred out (hd)	-	77.38	-	43.46	-	115.65
Cull sales (hd)	-	485.82	-	491.88	-	615.08
Insurance income		7.56		9.50		8.74
Government payments		0.36		0.02		1.78
Other income		54.12		55.58		73.68
Purchased (hd)	-	-107.28	-	-208.78	-	-43.60
Transferred in (hd)	-	-4.23	-	-3.83	-	-0.03
Inventory change (hd)	-	135.25	-	165.04	-	103.38
Gross margin		6,629.03		6,609.05		7,563.75
Direct Expenses						
Protein Vit Minerals (lb.)	4,139.8	936.69	4,887.8	1,244.33	4,023.8	887.55
Complete Ration (lb.)	1,968.4	657.06	1,455.7	462.21	991.7	613.07
Corn (bu.)	78.1	325.33	75.7	308.72	85.0	362.95
Corn Silage (lb.)	24,449.0	519.67	24,113.4	502.60	24,902.5	508.01
Hay, Alfalfa (lb.)	3,059.9	224.49	2,731.5	187.19	4,137.0	284.07
Other feed stuffs (lb)	7,322.5	328.01	5,995.3	318.84	5,282.2	330.55
Breeding fees		80.75		96.90		75.43
Veterinary		127.07		120.17		116.45
Supplies		197.98		178.05		237.14
Contract production exp.		184.08		221.11		90.27
Repairs		293.29		278.21		326.57
Custom hire		104.98		129.00		141.07
Hired labor		469.39		596.43		413.16
Hauling and trucking		153.77		170.73		135.91
Miscellaneous		416.87		411.28		387.12
Total direct expenses		5,019.43		5,225.78		4,909.31
Return over direct expense		1,609.59		1,383.28		2,654.44
Overhead Expenses						
Hired labor		168.76		94.66		197.82
Interest		153.54		135.57		88.90
Mach & bldg depreciation		259.06		188.54		264.15
Miscellaneous		333.11		340.14		328.50
Total overhead expenses		914.47		758.92		879.38
Total dir & ovhd expenses		5,933.90		5,984.69		5,788.69
Net return		695.12		624.36		1,775.06
Labor & management charge		212.32		171.33		262.59
Net return over lbr & mgt		482.81		453.02		1,512.47
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		18.84		18.91		17.24
Total dir & ovhd expense per unit		22.28		21.66		20.32
With other revenue adjustments		18.03		17.72		15.52
With labor and management		18.83		18.34		16.44
Est. labor hours per unit		42.55		42.51		44.61
Other Information						
Number of cows		336.8		480.5		292.5
Milk produced per cow		26,638		27,629		28,482
Energy corrected milk per cow		29,398		30,020		32,296
Lbs of fat & protein per cow		1,998		2,026		2,213
Culling percentage		27.6		28.0		31.8
Turnover rate		33.8		33.5		37.6
Cows per milking unit		24		28		25
Feed cost per cwt. of milk		11.23		10.94		10.48
Feed cost per cow		2,991.24		3,023.90		2,986.20
Hired labor per cow		638.15		691.09		610.99
Avg. milk price per cwt.		20.67		20.00		21.79
Milk price / feed margin		9.44		9.05		11.31

Livestock Enterprise Analysis
Northern Minnesota Farm Business Management Data
Excluding Organic and Organic Transition
(Farms Sorted By Return to Overhead)
Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	201		40		41	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Replacements sold (hd)	0.1	128.76	0.0	44.48	0.2	360.84
Transferred out (hd)	0.4	719.17	0.4	593.25	0.4	952.30
Cull sales (hd)	0.0	9.49	0.0	14.78	0.0	15.13
Insurance income		0.02		0.07		-
Other income		0.82		1.37		0.52
Purchased (hd)	0.0	-36.33	0.0	-1.89	0.0	-56.06
Transferred in (hd)	0.7	-300.21	0.6	-249.55	0.7	-194.66
Inventory change (hd)	0.1	49.68	0.1	74.13	0.1	69.82
Gross margin		571.39		476.65		1,147.90
Direct Expenses						
Protein Vit Minerals (lb.)	296.4	64.14	171.2	46.32	253.5	57.46
Milk Replacer (lb.)	17.8	26.83	15.1	25.59	9.6	14.16
Complete Ration (lb.)	450.2	105.10	626.4	138.60	294.3	71.14
Corn (bu.)	5.8	23.68	3.6	14.81	6.0	25.16
Corn Silage (lb.)	4,213.1	86.78	4,924.9	98.24	3,300.7	71.87
Hay, Alfalfa (lb.)	785.8	49.12	598.9	44.10	1,417.2	99.73
Other feed stuffs (lb)	2,589.9	93.41	1,914.6	77.82	1,476.3	65.45
Breeding fees		26.44		22.74		24.48
Supplies		23.38		22.44		22.24
Contract production exp.		184.53		65.24		360.91
Repairs		43.54		38.83		43.15
Hired labor		58.84		68.70		26.80
Bedding		18.66		24.20		12.47
Miscellaneous		57.54		55.42		56.53
Total direct expenses		861.99		743.06		951.56
Return over direct expense		-290.60		-266.40		196.34
Overhead Expenses						
Hired labor		27.72		17.65		36.82
Interest		24.01		19.17		14.72
Mach & bldg depreciation		39.27		40.73		38.15
Miscellaneous		50.64		51.34		40.07
Total overhead expenses		141.63		128.89		129.76
Total dir & ovhd expenses		1,003.63		871.95		1,081.32
Net return		-432.24		-395.29		66.58
Labor & management charge		37.54		33.05		54.66
Net return over lbr & mgt		-469.77		-428.34		11.92
Cost of Production Per Head Per Day						
Total direct expense per unit		3.12		2.48		3.06
Total dir & ovhd expense per unit		3.51		2.83		3.42
With other revenue adjustments		3.51		2.83		3.42
With labor and management		3.61		2.92		3.57
Est. labor hours per unit		6.43		6.60		4.66
Other Information						
No. purchased or trans in		184		173		173
Number sold or trans out		148		130		144
Average number of head		267		298		221
Percentage death loss		4.2		3.8		3.8
Feed cost per average head		449.07		445.48		404.98
Hired labor per average head		86.56		86.35		63.62
Feed cost/head sold/trans		812.65		1,020.86		622.50
Total cost/head sold/trans		2,384.56		2,442.99		2,000.16
Feed cost per head per day		1.23		1.22		1.11
Avg. purch price / head		2,072.66		2,500.00		1,155.01
Avg. sales price / head		1,181.54		1,613.91		1,781.82

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>	
	85		85	
Number of Farms	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	134.03	257.72	1,304.5	2,508.29
Transferred out (lb)	0.36	1.36	3.5	13.20
Hedging gains/losses & other income		-0.58		-5.62
Purchased (lb)	-32.71	-105.77	-318.4	-1,029.37
Transferred in (lb)	-6.72	-22.06	-65.4	-214.69
Inventory change (lb)	3.92	48.22	38.2	469.29
Gross margin		178.89		1,741.10
Direct Expenses				
Protein Vit Minerals (lb.)	69.0	17.10	671.8	166.39
Complete Ration (lb.)	78.5	10.04	764.2	97.72
Corn (bu.)	10.3	42.65	100.2	415.09
Corn Silage (lb.)	146.9	3.00	1,430.0	29.23
Hay (lb.)	50.5	2.80	490.9	27.19
DDGS, dry (lb.)	18.1	1.20	175.7	11.64
Other feed stuffs (lb)	58.1	3.13	565.3	30.60
Veterinary		2.44		23.73
Supplies		1.48		14.41
Fuel & Oil		2.04		19.83
Repairs		5.17		50.32
Hired Labor		1.09		10.58
Marketing		1.42		13.81
Bedding		1.50		14.58
Operating interest		3.85		37.43
Miscellaneous		4.14		40.35
Total direct expenses		103.05		1,002.90
Return over direct expense		75.85		738.19
Overhead Expenses				
Hired labor		2.03		19.75
Interest		3.00		29.18
Mach & bldg depreciation		5.29		51.50
Miscellaneous		6.09		59.33
Total overhead expenses		16.41		159.76
Total dir & ovhd expenses		119.46		1,162.66
Net return		59.43		578.44
Labor & management charge		6.88		66.93
Net return over lbr & mgt		52.56		511.50
Cost of Production Per Cwt. Produced				
Total direct expense per unit		134.19		134.19
Total dir & ovhd expense per unit		146.41		146.41
With other revenue adjustments		148.56		148.56
With labor and management		153.67		153.67
Est. labor hours per unit		0.53		5.13
Other Information				
No. purchased or trans in		184		184
Number sold or trans out		173		173
Percentage death loss		2.7		2.7
Avg. daily gain (lb.)		2.45		2.45
Lb. of conc / lb. of gain		7.55		7.55
Lb. of feed / lb. of gain		8.8		8.8
Feed cost per cwt. of gain		79.92		79.92
Feed cost per head		777.85		777.85
Hired labor per head		30.33		30.33
Average purchase weight		472		472
Avg wgt / Finish/Feeder sold		1,481		1,481
Avg purch price / head		1,526.44		1,526.44
Avg sales price / cwt.		192.29		192.29

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>	
		11		11
Number of Farms	Quantity	Value	Quantity	Value
Dairy Feeder sold (lb)	110.5	368.19	358.8	1,195.82
Transferred out (lb)	44.8	165.27	145.4	536.77
Purchased (lb)	-45.3	-348.92	-147.0	1,133.25
Transferred in (lb)	-5.2	-35.70	-16.9	-115.95
Inventory change (lb)	-4.8	42.76	-15.5	138.88
Gross margin		191.60		622.28
Direct Expenses				
Protein Vit Minerals (lb.)	81.0	21.08	263.1	68.46
Milk Replacer (lb.)	6.5	9.22	21.2	29.95
Complete Ration (lb.)	159.6	22.75	518.3	73.87
Corn (bu.)	3.4	13.61	10.9	44.22
Hay (lb.)	30.3	1.90	98.3	6.2
DDGS, dry (lb.)	0.6	0.04	7.9	0.52
Other feed stuffs (lb)	31.3	2.15	95.5	6.60
Veterinary		11.35		36.87
Supplies		1.40		4.55
Fuel & Oil		3.79		12.31
Repairs		11.88		38.57
Custom hire		17.01		55.26
Marketing		3.81		12.38
Bedding		3.29		10.70
Operating interest		4.93		16.01
Miscellaneous		0.23		0.69
Total direct expenses		128.44		417.15
Return over direct expense		63.16		205.13
Overhead Expenses				
Hired labor		5.07		16.46
Interest		4.56		14.80
Mach & bldg depreciation		4.38		14.22
Miscellaneous		7.58		24.66
Total overhead expenses		21.59		70.14
Total dir & ovhd expenses		150.03		487.29
Net return		41.56		135.00
Labor & management charge		10.94		35.54
Net return over lbr & mgt		30.62		99.45
Cost of Production Per Cwt. Produced				
Total direct expense per unit		302.94		302.94
Total dir & ovhd expense per unit		316.85		316.85
With other revenue adjustments		316.85		316.85
With labor and management		323.90		323.90
Est. labor hours per unit		0.74		0.74
Other Information				
No. purchased or trans in		345		345
Number sold or trans out		326		326
Percentage death loss		3.1		3.1
Avg. daily gain (lb.)		2.13		2.13
Lb. of conc / lb. of gain		4.32		4.32
Lb. of feed / lb. of gain		4.95		4.95
Feed cost per cwt. of gain		70.76		70.76
Feed cost per head		229.81		229.81
Hired labor per head		16.46		16.46
Average purchase weight		135		135
Avg wgt / Finish/Feeder sold		439		439
Avg purch price / head		1,044.11		1,044.11
Avg sales price / cwt.		333.24		333.24

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Livestock Enterprise Analysis
Farm Business Management Statewide Data
All Herds
(Farms Sorted By Enterprise Size)

Beef Cow-Calf -- Average Per Cow

	<u>Up to 50</u>		<u>50 100</u>		<u>100 200</u>		<u>200 500</u>	
Number of farms	85		35		16		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	201.8	674.62	271.5	899.63	248.9	811.30	156.3	475.15
Transferred out (lb)	187.1	687.04	190.6	673.39	145.7	545.32	257.1	957.42
Cull sales (lb)	46.5	189.71	96.3	285.46	70.0	210.24	105.9	309.86
Insurance income		0.73		1.12		-		-
Other income		21.71		22.14		21.44		5.69
Purchased (lb)	-30.6	-210.15	-6.0	-106.64	-13.9	-257.03	-26.7	-346.35
Transferred in (lb)	-17.1	-81.54	-16.4	-77.74	-44.2	-175.45	-5.9	-87.24
Inventory change (lb)	46.3	516.64	-8.3	226.15	83.6	664.70	80.0	432.91
Gross margin		1,798.75		1,923.51		1,820.52		1,747.46
Direct Expenses								
Protein Vit Minerals (lb.)	300.4	80.95	284.9	60.97	146.3	47.40	102.4	29.85
Complete Ration (lb.)	282.3	38.46	913.6	79.13	1,466.5	83.31	504.6	81.47
Corn Silage (lb.)	2,741.3	56.17	3,488.0	69.27	4,053.7	80.36	5,242.0	99.86
Hay, Alfalfa (lb.)	1,186.0	68.76	720.1	47.00	433.9	25.34	522.4	26.12
Hay, Grass (lb.)	1,436.9	67.92	1,934.4	70.28	1,911.7	72.49	212.6	11.68
Haylage, Grass (lb.)	86.1	1.72	16.4	0.29	-	-	1,398.6	79.20
Pasture (aum)	3.8	72.31	4.1	96.50	6.3	111.64	5.1	107.16
Hay (lb.)	4,340.1	182.08	4,345.0	181.56	4,500.9	183.68	3,917.8	147.12
Other feed stuffs (lb)	1,323.5	72.36	3,018.3	40.17	438.7	26.78	5,448.4	71.16
Veterinary		46.87		43.29		69.45		45.48
Repairs		114.30		76.57		86.27		58.18
Miscellaneous		176.80		144.27		148.21		191.39
Total direct expenses		978.68		909.30		934.93		948.68
Return over direct expense		820.06		1,014.21		885.59		798.78
Overhead Expenses								
Farm insurance		49.19		27.86		18.69		25.43
Interest		107.98		54.39		73.29		49.17
Mach & bldg depreciation		114.43		71.50		76.13		62.93
Miscellaneous		108.46		78.41		81.11		67.82
Total overhead expenses		380.06		232.16		249.22		205.36
Total dir & ovhd expenses		1,358.74		1,141.46		1,184.15		1,154.03
Net return		440.01		782.05		636.37		593.42
Labor & management charge		238.78		166.59		155.91		106.90
Net return over lbr & mgt		201.23		615.46		480.47		486.53
Cost of Production Per Cwt. Produced								
Total direct expense per unit		221.20		171.47		188.65		167.29
Total dir& ovhd expense per unit		307.10		215.25		238.94		203.51
With other revenue adjustments		285.16		184.07		234.92		194.66
With labor and management		339.13		215.48		266.38		213.51
Est. labor hours per unit		14.38		11.35		8.64		6.98
Other Information								
Number of cows		26.7		69.7		135.6		286.0
Pregnancy percentage		94.6		94.2		93.7		95.1
Pregnancy loss percentage		2.0		2.9		5.1		5.2
Culling percentage		9.0		13.7		10.7		15.8
Calving percentage		92.7		91.4		88.9		90.2
Weaning percentage		85.4		86.7		83.9		86.9
Calves sold per cow		0.69		0.81		0.64		0.82
Calf death loss percent		8.1		5.4		4.3		3.3
Cow death loss percent		3.8		3.1		4.0		2.4
Cows per FTE		194.8		246.6		324.1		401.0
Average weaning weight		541		549		537		507
Lb. weaned/exposed female		463		476		451		440
Feed cost per cow		640.73		645.17		631.00		653.61
Avg wgt/ Beef Calves sold		584		593		644		749
Avg price / cwt.		334.33		331.39		325.90		304.10

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	47		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Beef Calves sold (lb)	372.4	1,127.25	348.2	1,103.79	519.2	1,546.34
Transferred out (lb)	120.6	413.05	122.4	408.87	52.0	235.97
Cull sales (lb)	67.0	196.79	58.8	198.35	68.9	196.28
Insurance income		1.32		-		-
Other income		24.57		17.90		16.89
Purchased (lb)	-9.1	-254.82	-17.9	-170.47	-9.7	-330.40
Transferred in (lb)	-25.3	-106.44	-19.8	-63.81	-0.2	-2.02
Inventory change (lb)	55.0	581.63	-18.7	442.61	180.1	845.83
Gross margin		1,983.36		1,937.23		2,508.90
Direct Expenses						
Protein Vit Minerals (lb.)	144.9	44.56	68.2	35.78	207.7	54.48
Complete Ration (lb.)	1,528.6	120.10	1,319.9	94.65	146.8	55.03
Corn Silage (lb.)	3,693.9	65.16	1,834.1	31.09	4,403.2	69.50
Hay, Alfalfa (lb.)	753.6	43.54	1,284.6	90.30	37.7	3.02
Hay, Grass (lb.)	1,330.1	52.11	688.8	41.56	117.9	6.73
Pasture (aum)	4.7	98.13	4.5	74.09	5.1	135.44
Hay (lb.)	4,827.2	190.08	7,293.8	291.74	7,382.9	282.04
Other feed stuffs (lb)	2,580.0	36.86	851.6	14.41	6,151.6	42.42
Veterinary		63.70		45.39		54.38
Supplies		38.91		23.30		21.31
Fuel & oil		44.58		52.30		49.09
Repairs		94.23		107.23		65.04
Miscellaneous		97.19		93.58		101.71
Total direct expenses		989.14		995.42		940.19
Return over direct expense		994.22		941.82		1,568.72
Overhead Expenses						
Farm insurance		29.21		29.71		39.08
Interest		66.03		59.68		64.30
Mach & bldg depreciation		78.78		64.50		38.62
Miscellaneous		86.06		76.43		73.41
Total overhead expenses		260.06		230.31		215.42
Total dir & ovhd expenses		1,249.20		1,225.73		1,155.60
Net return		734.15		711.50		1,353.30
Labor & management charge		185.44		192.15		147.34
Net return over lbr & mgt		548.71		519.35		1,205.96
Cost of Production Per Cwt. Produced						
Total direct expense per unit		168.47		208.03		115.38
Total dir & ovhd expense per unit		212.76		256.17		141.82
With other revenue adjustments		193.97		224.90		117.31
With labor and management		225.55		265.06		135.39
Est. labor hours per unit		10.34		9.41		7.27
Other Information						
Number of cows		70.6		65.7		99.2
Pregnancy percentage		95.0		93.6		97.5
Pregnancy loss percentage		4.2		6.9		1.6
Culling percentage		9.6		11.0		9.1
Calving percentage		91.1		87.1		96.0
Weaning percentage		85.8		80.8		92.8
Calves sold per cow		0.76		0.77		0.82
Calf death loss percent		5.0		7.4		4.0
Cow death loss percent		4.0		5.5		1.9
Cows per FTE		270.9		297.5		385.1
Average weaning weight		558		532		590
Lb. weaned/exposed female		478		430		547
Feed cost per cow		650.54		673.61		648.66
Avg wgt/ Beef Calves sold		695		620		738
Avg price / cwt.		302.73		316.98		297.83

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>	
	99		20		20	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms		99		20		20
Beef Calves sold (lb)	135.7	483.41	141.0	498.08	260.9	937.76
Transferred out (lb)	240.0	896.09	263.8	1,050.02	185.4	744.34
Cull sales (lb)	89.2	282.91	37.0	263.87	130.9	345.00
Other income		13.16		11.35		42.21
Purchased (lb)	-25.0	-224.26	-9.2	-79.52	-90.6	-330.40
Transferred in (lb)	-16.8	-101.50	-10.2	-136.79	-59.8	-164.60
Inventory change (lb)	48.6	385.40	20.3	163.24	88.8	843.94
Gross margin		1,735.21		1,770.24		2,418.25
Direct Expenses						
Beet Pulp (dry) (lb.)	904.5	19.96	2,804.6	61.70	93.7	1.12
Protein Vit Minerals (lb.)	234.6	58.06	295.6	74.12	134.9	46.31
Complete Ration (lb.)	377.1	46.03	518.6	30.79	378.2	82.64
Corn Silage (lb.)	4,090.4	84.15	2,873.5	52.42	2,816.4	58.31
Hay, Alfalfa (lb.)	682.6	39.85	531.3	25.58	1,263.0	77.93
Hay, Grass (lb.)	1,296.1	53.47	831.6	33.14	1,878.9	75.47
Pasture (aum)	4.9	96.97	4.7	85.30	6.1	93.15
Hay (lb.)	3,956.3	162.71	5,677.1	239.16	2,426.5	113.61
Other feed stuffs (lb)	2,612.4	78.60	1,282.4	34.06	4,964.3	86.42
Veterinary		43.82		46.03		47.88
Fuel & oil		38.49		29.52		57.38
Repairs		75.86		98.49		79.25
Miscellaneous		120.79		118.10		64.30
Total direct expenses		918.76		928.42		883.78
Return over direct expense		816.46		841.82		1,534.47
Overhead Expenses						
Farm insurance		30.52		19.56		39.53
Interest		71.38		74.50		66.16
Mach & bldg depreciation		80.66		58.07		103.12
Miscellaneous		81.27		81.19		90.33
Total overhead expenses		263.83		233.32		299.13
Total dir & ovhd expenses		1,182.59		1,161.74		1,182.91
Net return		552.63		608.51		1,235.34
Labor & management charge		152.15		160.79		160.29
Net return over lbr & mgt		400.48		447.72		1,075.05
Cost of Production Per Cwt. Produced						
Total direct expense per unit		193.62		209.35		168.20
Total dir & ovhd expense per unit		249.22		261.96		225.13
With other revenue adjustments		234.64		249.52		191.95
With labor and management		266.70		285.78		222.46
Est. labor hours per unit		10.08		9.56		11.24
Other Information						
Number of cows		64.8		82.4		60.4
Pregnancy percentage		94.1		94.7		95.1
Pregnancy loss percentage		3.7		1.7		0.9
Culling percentage		14.0		13.0		15.1
Calving percentage		90.7		93.0		94.3
Weaning percentage		85.9		87.7		92.4
Calves sold per cow		0.74		0.80		0.79
Calf death loss percent		5.2		5.4		2.7
Cow death loss percent		2.9		4.2		1.2
Cows per FTE		277.7		293.0		249.1
Average weaning weight		519		481		547
Lb. weaned/exposed female		446		421		506
Feed cost per cow		639.80		636.29		634.97
Avg wgt/ Beef Calves sold		560		563		557
Avg price / cwt.		356.18		353.24		359.40

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>	
	92		92	
	Quantity	Value	Quantity	Value
Number of Farms				
Finish Beef sold (lb)	177.1	387.70	1,474.5	3,228.88
Hedging gains/losses		-3.43		-28.57
Other income		2.94		24.49
Purchased (lb)	-76.0	-253.78	-633.3	-2,113.51
Transferred in (lb)	-6.3	-20.78	-52.2	-173.05
Inventory change (lb)	3.6	63.90	30.0	532.16
Gross margin		178.78		1,488.91
Direct Expenses				
Protein Vit Minerals (lb.)	75.0	15.32	624.7	127.55
Complete Ration (lb.)	200.8	10.02	1,672.4	83.44
Corn (bu.)	7.1	29.42	59.4	244.98
Corn Silage (lb.)	306.1	6.42	2,549.1	53.46
Hay (lb)	78.5	3.54	654.2	29.56
DDGS, wet (lb.)	76.4	2.80	636.6	23.32
Other feed stuffs (lb)	221.9	9.66	1,848.4	80.53
Veterinary		4.94		41.12
Supplies		0.89		7.40
Fuel & Oil		2.50		20.83
Repairs		6.74		56.12
Hired Labor		1.01		8.40
Marketing		1.23		10.23
Bedding		0.35		2.88
Operating interest		8.82		73.46
Miscellaneous		10.37		86.35
Total direct expenses		114.03		949.63
Return over direct expense		64.75		539.28
Overhead Expenses				
Hired labor		2.10		17.50
Interest		2.70		22.45
Mach & bldg depreciation		8.44		70.31
Miscellaneous		6.70		55.77
Total overhead expenses		19.94		166.03
Total dir & ovhd expenses		133.96		1,115.66
Net return		44.82		373.25
Labor & management charge		8.02		66.80
Net return over lbr & mgt		36.80		306.44
Cost of Production per Cwt. Produced				
Total direct expense per unit		181.45		181.45
Total dir & ovhd expense per unit		192.68		192.68
With other revenue adjustments		193.93		193.93
With labor and management		198.45		198.45
Est. labor hours per unit		0.36		2.98
Other Information				
No. purchased or trans in		343		343
Number sold or trans out		325		325
Percentage death loss		2.2		2.2
Avg. daily gain (lb.)		2.47		2.47
Lb. of conc / lb. of gain		8.93		8.93
Lb. of feed / lb. of gain		10.77		10.77
Feed cost per cwt. of gain		77.19		77.19
Feed cost per head		642.85		642.85
Hired labor per head		25.89		25.89
Average purchase weight		652		652
Avg wgt / Finish/Feeder sold		1,466		1466
Avg purch price / cwt		333.67		333.67
Avg sales price / cwt.		218.98		218.98

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>	
		18		18
Number of Farms				
	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	244.6	766.85	715.6	2,243.24
Transferred out (lb)	67.1	192.46	196.3	563.00
Other income		0.24		0.70
Purchased (lb)	-93.7	-354.67	-274.1	-1,037.50
Transferred in (lb)	-48.5	-171.10	-141.8	-500.51
Inventory change (lb)	-70.2	-122.43	-205.4	-358.15
Gross margin		313.14		916.02
Direct Expenses				
Protein Vit Minerals (lb.)	11.1	4.06	32.3	11.88
Complete Ration (lb.)	187.6	24.32	548.6	71.14
Corn (bu.)	3.6	13.01	10.6	38.05
Corn Silage (lb.)	499.6	9.63	1461.5	28.16
Hay (lb)	498.2	22.53	1457.4	65.90
Other feed stuffs (lb)	117.8	7.76	344.6	22.71
Veterinary		5.28		15.46
Supplies		0.80		2.34
Livestock insurance		4.62		13.52
Fuel & Oil		8.18		23.94
Repairs		18.85		55.13
Hauling and trucking		2.48		7.26
Marketing		3.40		9.94
Bedding		5.12		14.97
Operating interest		12.99		37.99
Miscellaneous		6.01		17.59
Total direct expenses		149.04		435.98
Return over direct expense		164.10		480.03
Overhead Expenses				
Hired labor		4.79		14.00
Interest		5.71		16.71
Mach & bldg depreciation		9.10		26.63
Miscellaneous		11.76		34.40
Total overhead expenses		31.36		91.74
Total dir & ovhd expenses		180.40		527.72
Net return		132.74		388.29
Labor & management charge		23.43		68.53
Net return over lbr & mgt		109.31		319.76
Cost of Production per Cwt. Produced				
Total direct expense per unit		255.19		255.19
Total dir & ovhd expense per unit		265.25		265.25
With other revenue adjustments		265.17		265.17
With labor and management		272.69		272.69
Est. labor hours per unit		1.43		4.17
Other Information				
No. purchased or trans in		93		93
Number sold or trans out		138		138
Percentage death loss		0.7		0.7
Avg. daily gain (lb.)		1.23		1.23
Lb. of conc / lb. of gain		4.92		4.92
Lb. of feed / lb. of gain		11.79		11.79
Feed cost per cwt. of gain		81.30		81.3
Feed cost per head		237.84		237.84
Hired labor per head		15.43		15.43
Average purchase weight		579		579
Avg wgt / Finish/Feeder sold		838		838
Avg purch price / cwt		378.44		378.44
Avg sales price / cwt.		313.49		313.49

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

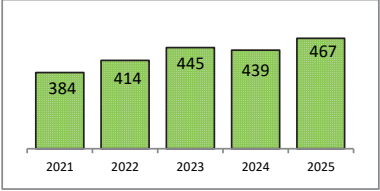
Sheep, Market Lamb Prod -- Average Per Ewe

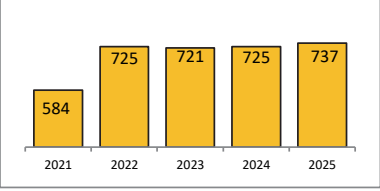
	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Lambs sold (lb)	4.5	0.19
Mkt Lambs sold (lb)	213.8	467.04
Transferred out (lb)	0.4	0.63
Cull sales (lb)	4.2	16.70
Government payments		4.35
Other income		0.40
Purchased (lb)	-9.2	-23.55
Transferred in (lb)	-0.4	-0.54
Inventory change (lb)	4.6	28.80
Gross margin		494.03
Direct Expenses		
Protein Vit Minerals (lb.)	358.6	66.18
Corn (bu.)	10.8	43.72
Hay, Alfalfa (lb.)	662.0	44.88
Hay, Grass (lb.)	444.1	14.50
Other feed stuffs (lb)	494.0	38.07
Supplies		18.04
Repairs		30.44
Custom hire		12.32
Miscellaneous		42.93
Total direct expenses		311.09
Return over direct expense		182.93
Overhead Expenses		
Farm insurance		8.87
Utilities		16.83
Interest		15.65
Mach & bldg depreciation		34.40
Miscellaneous		19.57
Total overhead expenses		95.31
Total dir & ovhd expenses		406.41
Net return		87.62
Labor & management charge		70.69
Net return over lbr & mgt		16.93
Cost of Production Per Cwt. Produced		
Total direct expense per unit		145.73
Total dir & ovhd expense per unit		190.38
With other revenue adjustments		189.63
With labor and management		222.75
Est. labor hours per unit		4.07
Other Information		
Number of ewes		159.3
Pregnancy percentage		94.4
Pregnancy loss percentage		0.6
Female turnover rate		10.58
Lambs born / ewe exposed		1.68
Lambs born / ewe lambing		1.79
Lambs weaned/ewe exposed		1.66
Lambs sold per ewe		1.48
Lamb dth loss (died/born)		10.4
Ewe death loss percentage		5.5
Ewes per FTE		687.2
Average weaning weight		51
Lb. weaned/exposed female		84
Feed cost per ewe		207.36
Avg wgt/Mkt Lambs sold		145
Avg price / cwt.		218.48

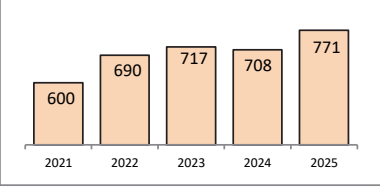
Livestock Enterprise Analysis
Farm Business Management Statewide Data
(Farms Sorted By Return to Overhead)
Hogs, Weaning to Finish (Per Head) and Finish Feeder Pigs (Per Head)

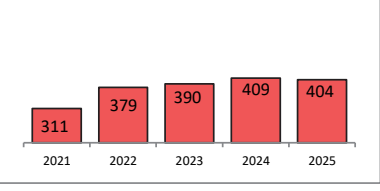
Number of Farms	<u>Weaning to Finish</u>		<u>Finish Feeder Pigs</u>	
	25		8	
	Quantity	Value	Quantity	Value
Pigs / Hogs sold (lb)	275.6	184.32	276.7	193.73
Hedging gains/losses	-	-0.51	-	-
Insurance income	-	-1.24	-	0.02
Government payments	-	-	-	-
Other income	-	0.58	-	0.42
Purchased (lb)	-13.7	-48.46	-46.5	-77.8
Transferred in (lb)	-2.1	-6.27	-3.2	-3.64
Inventory change (lb)	9.0	6.62	7.8	3.66
Gross margin		135.07		116.39
Direct Expenses				
Protein Vit Minerals (lb.)	113.6	27.33	45.1	8.98
Complete Ration (lb.)	199.4	23.43	285.4	35.98
Corn (bu.)	6.7	28.6	5.3	23.47
Other feed stuffs (lb)	22.6	1.74	18.0	1.52
Veterinary		3.06		1.72
Supplies		0.68		0.73
Contract production exp.		9.02		8.45
Livestock insurance		0.71		0.80
Repairs		2.36		1.45
Custom hire		2.02		0.59
Fuel & oil		0.97		0.60
Hauling and trucking		2.18		1.70
Operating interest		1.98		2.04
Miscellaneous		1.44		1.43
Total direct expenses		105.51		89.46
Return over direct expense		29.57		26.93
Overhead Expenses				
Hired labor		2.45		1.77
Building leases		5.50		1.54
Farm insurance		1.14		1.35
Utilities		0.81		0.34
Interest		1.07		0.63
Mach & bldg depreciation		1.62		1.84
Miscellaneous		0.72		1.12
Total overhead expenses		13.32		8.59
Total dir & ovhd expenses		118.83		98.05
Net return		16.25		18.34
Labor & management charge		2.66		4.19
Net return over lbr & mgt		13.59		14.15
Cost of Production/Cwt. Carcass Sold				
Total direct expense per unit		74.48		80.72
Total dir & ovhd expense per unit		80.96		84.87
With other revenue adjustments		81.68		84.72
With labor and management		82.97		86.74
Est. labor hours per unit		0.23		0.23
Other Information				
No. purchased or trans in		27,638		10,207
Number sold or trans out		23,824		9,830
Percentage death loss		7.3		3.1
Percent substandard hogs		2		0
Avg. daily gain (lb.)		1.65		1.57
Lb. of feed / lb. of gain		2.63		2.76
Feed cost per cwt. of gain		29.98		29.77
Feed cost per head		81.10		69.95
Hired labor per head		3.13		2.23
Average purchase weight		14		48
Avg wgt /Fin Pig/Hog sold		285		285
Avg purch price / head		50.18		81.04
Avg sales price / cwt.		66.89		70.01
Average carcass weight		216		214
Average price / cwt. carcass		88.78		93.43

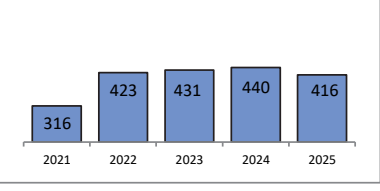
Selected Crop & Livestock Enterprise Trend Summary
Northern Minnesota Farm Business Management Data

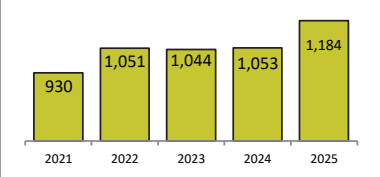
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total Dir&Ovhd Expense</u>
Alfalfa Hay						
Yield per Acre	2.9	4.1	3.7	4.8	5.0	
Value per Ton	\$172.67	\$153.99	\$161.72	\$143.62	\$143.21	
Fuel, Oil, Repairs per Acre	\$111.25	\$127.46	\$121.23	\$113.60	\$125.30	
Total Dir & Ovhd Exp per Acre	\$384.31	\$413.66	\$444.80	\$438.86	\$467.03	
Net Return per Acre	\$136.48	\$219.76	\$159.51	\$255.50	\$256.13	
Total Direct Expenses per Ton	\$68.27	\$60.05	\$68.57	\$51.28	\$50.17	
Total Dir & Ovhd Exp per Ton	\$93.54	\$101.02	\$120.46	\$90.92	\$92.94	

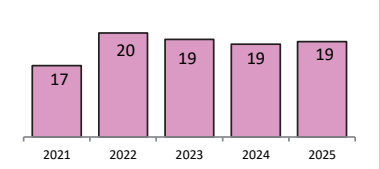
Corn						
Yield per Acre	141.1	169.0	161.0	172.3	181.4	
Value per Bushel	\$5.30	\$6.09	\$4.67	\$4.04	\$3.89	
Fuel, Oil, Repairs per Acre	\$89.47	\$117.03	\$110.69	\$103.53	\$105.93	
Total Dir & Ovhd Exp per Acre	\$584.48	\$725.05	\$721.22	\$725.23	\$736.52	
Net Return per Acre	\$158.49	\$319.63	\$108.96	-\$6.65	-\$10.28	
Total Direct Expenses per Bu.	\$2.83	\$3.12	\$3.24	\$2.87	\$2.75	
Total Dir & Ovhd Exp per Bushel	\$4.14	\$4.29	\$4.48	\$4.21	\$4.06	

Corn Silage						
Yield per Acre	13.3	19.4	17.0	20.0	21.2	
Value per Ton	\$41.87	\$45.33	\$42.21	\$39.51	\$39.74	
Fuel, Oil, Repairs per Acre	\$111.94	\$134.63	\$129.27	\$127.26	\$132.88	
Total Dir & Ovhd Exp per Acre	\$600.39	\$690.23	\$717.43	\$708.11	\$770.86	
Net Return per Acre	\$131.40	\$190.28	\$215.64	\$84.33	\$75.34	
Total Direct Expenses per Ton	\$31.07	\$25.96	\$30.19	\$24.57	\$25.57	
Total Dir & Ovhd Exp per Ton	\$45.16	\$35.63	\$42.20	\$35.40	\$36.28	

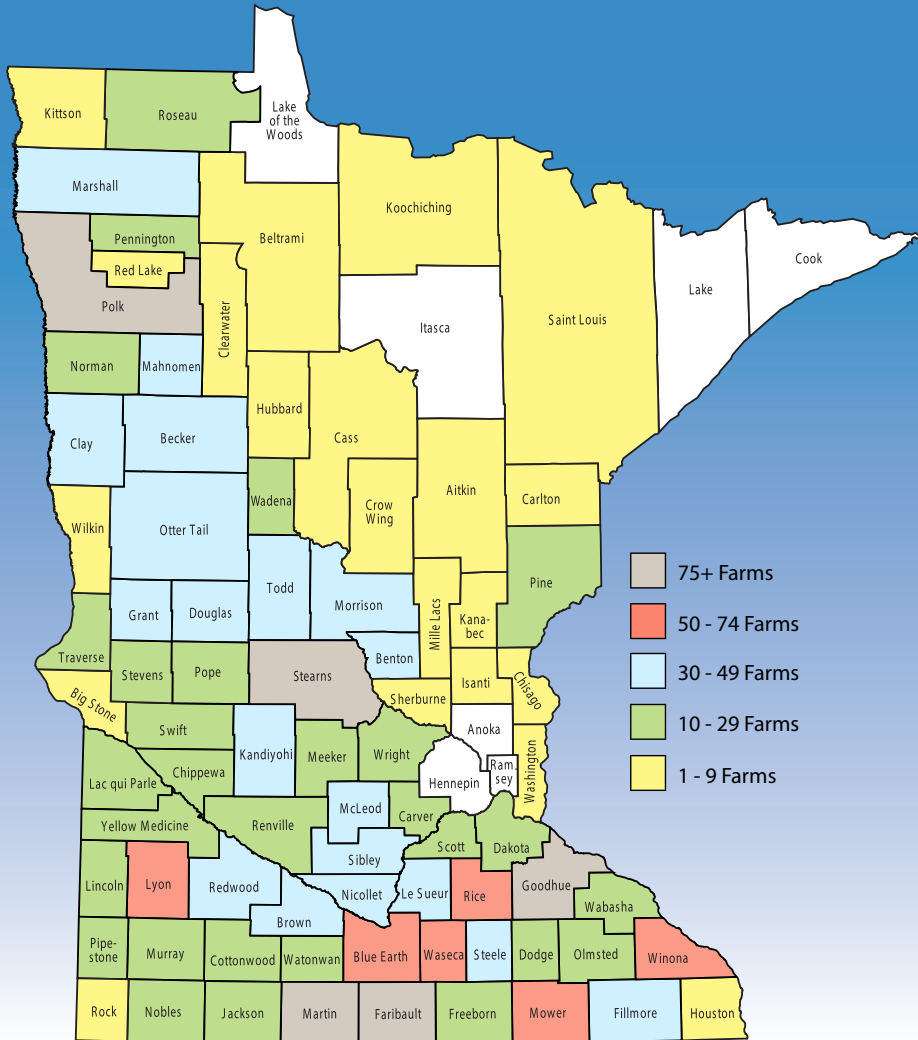
Soybeans						
Yield per Acre	30.6	39.7	39.7	37.9	41.6	
Value per Bushel	\$12.25	\$13.93	\$12.33	\$9.81	\$9.69	
Fuel, Oil, Repairs per Acre	\$46.71	\$62.93	\$60.28	\$59.90	\$59.90	
Total Dir & Ovhd Exp per Acre	\$310.81	\$379.03	\$390.01	\$408.65	\$403.60	
Net Return per Acre	\$118.55	\$190.43	\$116.32	-\$9.37	\$15.78	
Total Direct Expenses per Bu.	\$6.62	\$6.36	\$6.67	\$6.89	\$5.99	
Total Dir & Ovhd Exp per Bushel	\$10.15	\$9.55	\$9.83	\$10.78	\$9.71	

Spring Wheat						
Yield per Acre	50.3	64.4	65.7	65.4	67.7	
Value per Bushel	\$8.80	\$9.05	\$7.06	\$5.48	\$5.49	
Fuel, Oil, Repairs per Acre	\$44.24	\$56.99	\$54.74	\$58.66	\$48.80	
Total Dir & Ovhd Exp per Acre	\$316.32	\$422.81	\$430.91	\$439.69	\$415.62	
Net Return per Acre	\$178.66	\$171.05	\$54.87	-\$42.96	-\$21.25	
Total Direct Expenses per Bu.	\$4.25	\$4.84	\$4.73	\$4.63	\$3.89	
Total Dir & Ovhd Exp per Bushel	\$6.29	\$6.57	\$6.56	\$6.72	\$6.14	

Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$153.79	\$180.23	\$223.17	\$296.14	\$356.80	
Total Feed Cost/Cow	\$549.62	\$640.45	\$624.18	\$624.50	\$635.12	
Return over Feed/Cow	\$214.94	\$174.45	\$517.93	\$689.97	\$1,109.40	
Net Return/Cow	-\$165.68	-\$235.79	\$97.86	\$261.91	\$560.64	
Total Direct & Ovhd Expenses	\$930.24	\$1,050.70	\$1,044.25	\$1,052.57	\$1,183.88	

Dairy Cows						
Production/Cow	25,285	25,485	25,918	26,380	26,563	
Price Recv'd/Cwt Milk	\$18.41	\$24.24	\$19.14	\$21.36	\$20.68	
Total Feed Cost/Cwt Milk	\$9.59	\$11.41	\$10.73	\$10.15	\$9.87	
Return over Feed/Cwt Milk	\$8.82	\$12.83	\$8.41	\$11.21	\$10.81	
Net Return/Cwt Milk	\$0.82	\$2.69	\$0.14	\$2.61	\$2.64	
Total Direct & Ovhd Expenses	\$17.07	\$19.83	\$19.29	\$18.88	\$19.09	

2025 FARM BUSINESS MANAGEMENT FINANCIAL ANALYSIS BY COUNTY



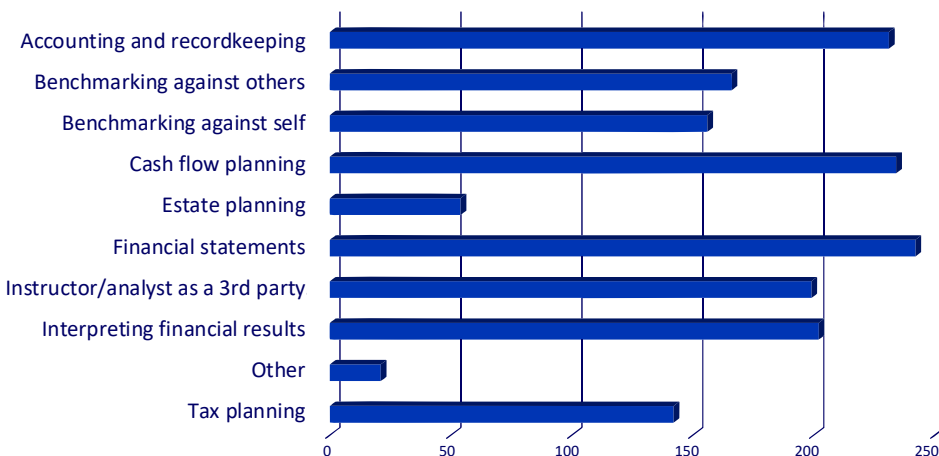
SOURCES OF DATA

The 2,314 producers who provided data for three MN regional reports are located in 80 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 our producers like best about the MN FBM program?



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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/>)