



Farm Business Management



2013
ANNUAL
REPORT



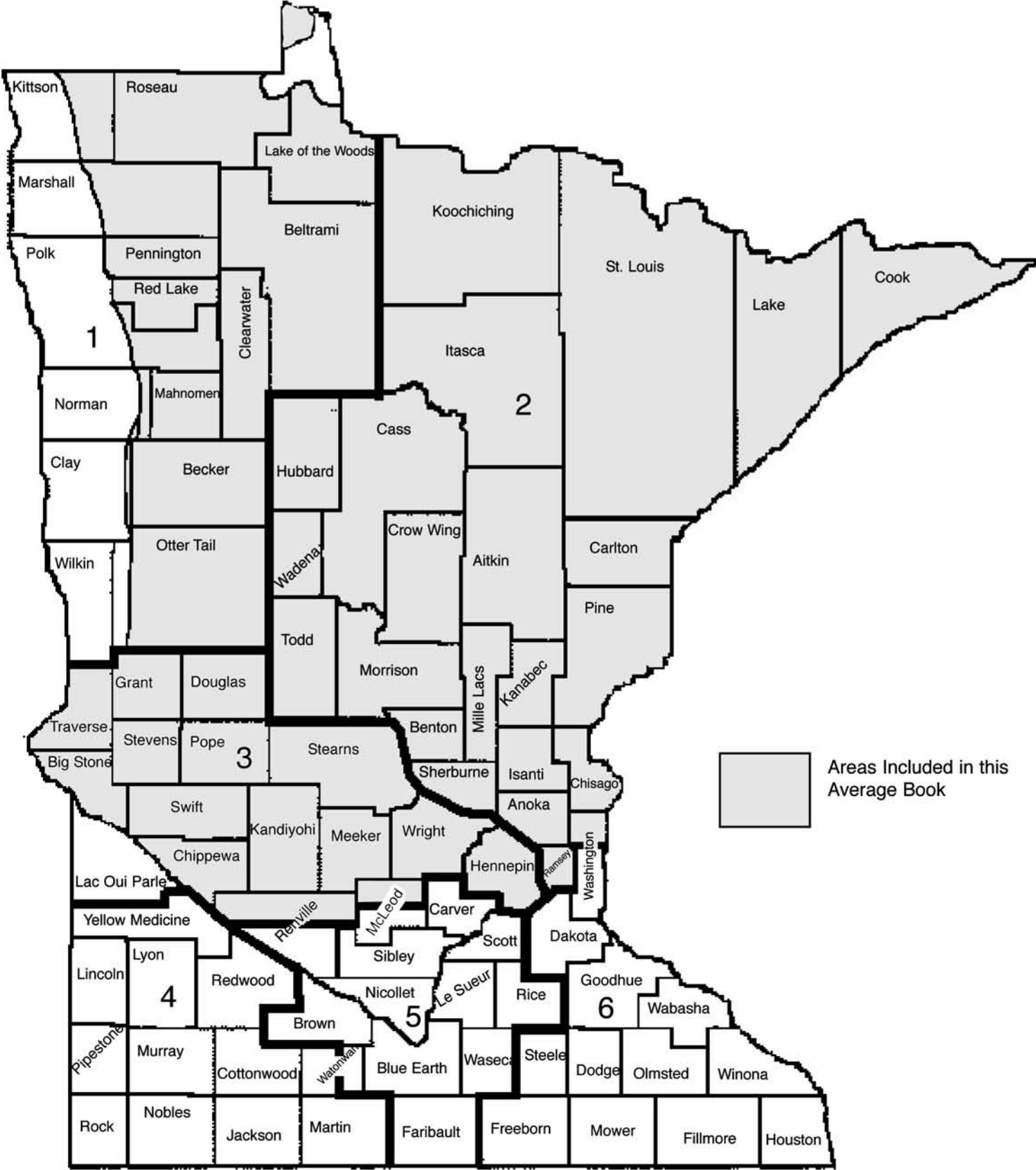
Northwestern, North Central,
& West Central Minnesota



April, 2014



FARM BUSINESS MANAGEMENT REGIONS



2013 Annual Report Overview

In 2013, the Northwestern, North Central, and West Central Minnesota Farm Business Management Education Program Annual Report is being printed for the first time. The ten year partnership between Northland Community & Technical College and Central Lakes College Farm Business Management Programs has been expanded to include Ridgewater College. The Northwestern, North Central, and West Central Minnesota Annual Report contains data from students enrolled in the Farm Business Management programs at all three colleges.

This report and two (2) other regional reports include statewide data for each of the livestock enterprises. Additionally, this report includes a statewide Sugarbeet Enterprise. Regional livestock enterprise information can be obtained from each of the colleges that offer Farm Business Management, or a Farm Business Management Instructor from that college. A complete list of Instructors who have students with data in this report can be found on page three (3).

Other colleges with Farm Business Management Programs include: Minnesota West Community & Technical College, Riverland Community & Technical College, South Central College, St. Cloud Community & Technical College, and Alexandria Technical College.

Additional Note: The 2013 State Farm Business Management Education Program database includes data from 2077 farms. This information is unique to Minnesota and provides a wealth of information for farmers, the agriculture businesses that support those farmers, educators, and other interested individuals. Minnesota Farm Business Management Education Programs are committed to providing the highest quality farm financial and enterprise database to the FBM students and other stakeholders of Minnesota.

Additional Farm Business Management database information is available from the Farm Business Management (FBM) Internet website, and from each of the regional offices listed on the inside front cover.

State FBM Website: fbm.mnscu.edu

Central Lakes College Website: clcmn.edu

Northland Community & Technical College Website: northlandcollege.edu

Ridgewater College: ridgewater.edu

NOTE: *Some cover photos are courtesy of the USDA Natural Resources Conservation Service*

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Instructors Participating

Inside the front cover of this report, you will see a map of Minnesota. The farms included in this report are located in the shaded area on the map. The instructors who work with the Farm Business Management students located in the shaded area, and their office locations, are listed below:

Central Lakes College

<u>Office Location:</u>	<u>Instructor</u>	<u>Office Location:</u>	<u>Instructor</u>
Little Falls	Nate Converse	Staples	Bob Rick
Milaca	Lee Todnem	Staples	Keith Olander
*Northeastern MN is also served by Central Lakes College.		Staples (Specialty Crops)	Thaddeus McCamant

Northland College

<u>Office Location:</u>	<u>Instructor</u>	<u>Office Location:</u>	<u>Instructor</u>
Detroit Lakes	Mark Berg	Moorhead	Josh Tjosaas
Fergus Falls	Paul Oehlke		Ron Dvergsten
Fosston	Doug Fjerstad	Red Lake Falls	Greg Kalinoski
Hallock	Jerod Hanson	Thief River Falls	Greg Dvergsten
Mahnomen/Ulen	Randy Zimmerman		ADawn Melbye Ron Dvergsten

Ridgewater College

<u>Office Location:</u>	<u>Instructor</u>	<u>Office Location:</u>	<u>Instructor</u>
Bird Island/Olivia/Lake Lillian	Steve Zenk	Melrose Area	Bob Stommes
Brooten/Belgrade/Elrosa	Mike Mastey	Westland/Wheaton	Deron Erickson
Huchinson/Litchfield/Buffalo	Paul Filzen	Willmar	Zach Rada
Huchinson/Litchfield/Buffalo	Shawn Meyer	Dawson-Boyd	Kurt Schoephoerster

The preparation of this report was done under the direction of Ron Dvergsten, Northland Community & Technical College; and DelRay Lecy, Central Lakes College. A special thank you goes out to Rosemary Gustafson, Northland Community & Technical College, for her assistance in preparing this report

Presidents for each of the colleges participating in this report are:

<u>Central Lakes</u> Dr. Larry Lundblad	<u>Northland</u> Dr. Anne Temte	<u>Ridgewater</u> Dr. Douglas Allen
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Explanation of Data Processing and Report Format

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

The financial portion of the report, found in the first 32 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a four column format, that 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 36. Each of these tables consist of: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered to be 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.

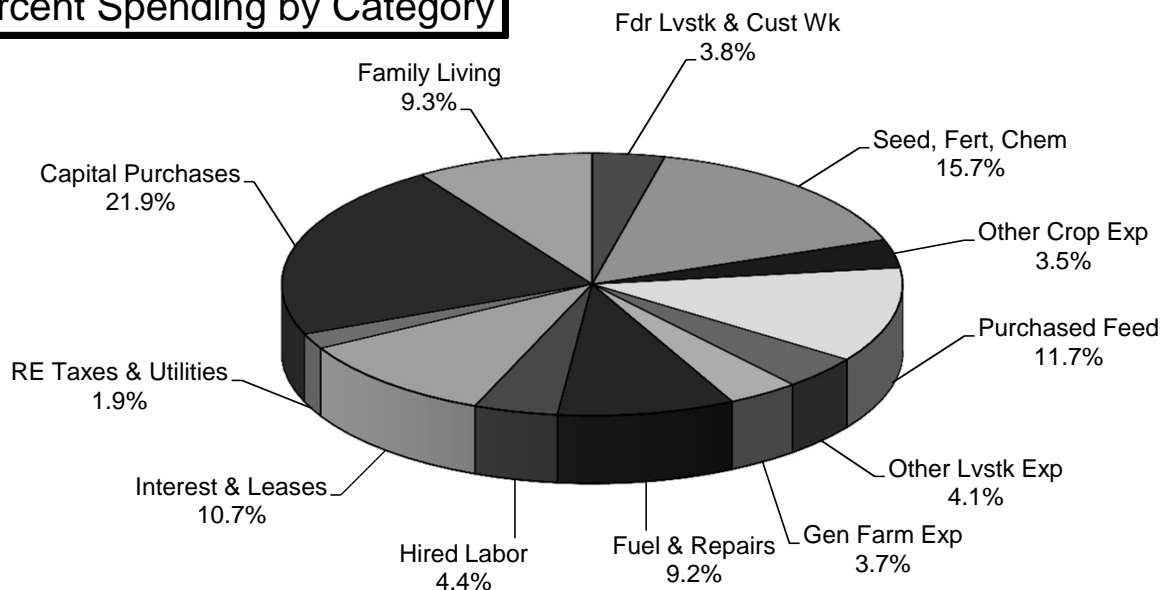
The Criteria for determining the 20% categories in each area are listed below:

<u>Analysis Section</u>	<u>Criteria to determine the "20%" categories</u>
Financial	Net Farm Income
Crops	Return to Overhead
Livestock	Return to Overhead

Average Money Spent by Each Farmer

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$31,791
To Agri-Business	Seed, Fertilizer, and Chemicals	\$132,791
	Other Direct Crop Expense	\$29,557
	Purchased Feed	\$99,080
	Other Direct Livestock Expense	\$34,744
	Fuel, Lubricants & Repairs	\$77,860
	General Farm Expenses	\$31,415
Individuals	Hired Labor	\$36,792
Utility Company	Utilities	\$10,925
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$90,613
Local Government	Real Estate Taxes	\$5,118
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$185,257
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Taxes, Capital Expenditures & Investments.	\$78,356
Average Money Spent by Each Farmer in the Greater Community:		\$844,299
Increase in Money Spent by Each Farmer, compared to last year:		\$128,733
Average Money Spent by Each Farmer in a 30 Yr Career:		\$25,328,970
Money Spent in Community by 684 Farmers:		\$577,500,516

Percent Spending by Category



<u>Year at a Glance</u>	Northwest	State		Your	Your
<i>Data for the Average Farm</i>	West	& North	FBM	Local	Farm
	Central	Central	Data	Area	Data
	272	412	2077		Your
	<u>Farms</u>	<u>Farms</u>	<u>Farms</u>		Farm
					Goal
<u>Income Statement</u>					
Gross Cash Farm Income	\$946,942	\$595,950	\$873,325	_____	_____
Total Cash Operating Expense	\$751,928	\$467,633	\$684,772	_____	_____
Net Cash Farm Income	\$195,014	\$128,317	\$188,553	_____	_____
Net Operating Profit	\$132,946	\$111,576	\$123,431	_____	_____
Net Farm Income	\$83,125	\$75,243	\$72,098	_____	_____
Median Farm Income	\$38,349	\$27,886	\$40,330	_____	_____
<u>Balance Sheet (Market)</u>					
Total Assets - 12/31	\$2,852,920	\$1,899,682	\$2,779,004	_____	_____
Total Liabilities - 12/31	\$1,214,831	\$855,132	\$1,162,280	_____	_____
Net Worth - 12/31	\$1,638,089	\$1,044,550	\$1,616,724	_____	_____
Change in Net Worth	\$95,844	\$73,490	\$86,140	_____	_____
<u>Financial Standards Measures</u>					
Working Capital - 12/31	\$249,788	\$130,026	\$286,586	_____	_____
Debt to Asset Ratio - 12/31	42%	44%	40%	_____	_____
Rate of Return on Farm Assets - Cost	3.0%	4.4%	2.7%	_____	_____
Rate of Return on Farm Equity - Cost	2.3%	4.5%	1.6%	_____	_____
Term Debt Coverage Ratio	1.11	1.31	1.00	_____	_____
Asset Turnover Rate	36.0%	34.6%	35.3%	_____	_____
Operating Expense Ratio	81.2%	76.2%	80.8%	_____	_____
Interest Expense Ratio	3.7%	4.6%	4.0%	_____	_____
<u>Operator Information</u>					
Average Age of the Farmer	45.7	47.3	48.1	_____	_____
Average Years Farming	22.0	22.5	24.3	_____	_____
<u>Personal Spending & Income</u>					
Total Cash Family Living Expense	\$65,500	\$42,895	\$64,534	_____	_____
Total Non Farm Income	\$24,943	\$26,161	\$29,439	_____	_____

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>West Central</u>	<u>Northwest & North Central</u>	<u>State Data</u>
Net Farm Income	(+)	\$83,125	\$75,243	\$72,098
Depreciation	(+)	\$59,737	\$36,037	\$52,182
Family Living (Excl Health/Med)	(-)	\$50,787	\$41,941	\$54,629
Social Security and Income Tax	(-)	\$14,654	\$8,610	\$17,741
Health and Medical Expense	(-)	\$12,575	\$7,099	\$11,190
Retirement Accounts	(-)	\$6,706	\$2,684	\$8,230
Principal Payments	(-)	\$52,739	\$51,073	\$59,418
Balance	(=)	\$5,401	-\$127	-\$26,928

Financial Summary
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	684	136	137	137
Income Statement				
Gross cash farm income	735,526	599,518	377,117	1,777,671
Total cash farm expense	580,686	543,855	287,386	1,354,844
Net cash farm income	154,840	55,663	89,732	422,827
Inventory change	-34,766	-95,538	-35,382	18,345
Depreciation	-41,927	-39,596	-21,666	-94,930
Net farm income from operations	78,148	-79,471	32,684	346,242
Gain or loss on capital sales	230	-1,995	144	2,153
Average net farm income	78,378	-81,466	32,829	348,395
Median net farm income	31,717	-51,673	30,427	254,871
Profitability (cost)				
Rate of return on assets	3.7 %	-5.9 %	1.9 %	8.4 %
Rate of return on equity	3.4 %	-17.8 %	-0.2 %	10.7 %
Operating profit margin	10.5 %	-19.8 %	6.7 %	20.7 %
Asset turnover rate	35.3 %	29.7 %	28.5 %	40.5 %
Liquidity & Repayment (end of year)				
Current assets	478,322	388,642	252,639	1,219,057
Current liabilities	236,667	299,896	125,374	447,859
Current ratio	2.02	1.30	2.02	2.72
Working capital	241,655	88,747	127,265	771,197
Working capital to gross inc	34.5 %	16.9 %	37.6 %	43.4 %
Term debt coverage ratio	1.22	-0.45	0.86	2.22
Replacement coverage ratio	1.02	-0.37	0.69	1.87
Solvency (end of year at cost)				
Number of farms	684	136	137	137
Total farm assets	1,679,668	1,434,964	1,033,535	3,737,168
Total farm liabilities	742,085	831,384	476,704	1,284,532
Total assets	1,826,783	1,585,707	1,164,062	3,932,733
Total liabilities	778,236	862,051	510,141	1,342,166
Net worth	1,048,547	723,656	653,921	2,590,566
Net worth change	44,980	-80,697	6,350	250,132
Farm debt to asset ratio	44 %	58 %	46 %	34 %
Total debt to asset ratio	43 %	54 %	44 %	34 %
Solvency (end of year at market)				
Number of farms	684	136	137	137
Total farm assets	2,103,846	1,819,086	1,495,412	4,378,421
Total farm liabilities	873,740	951,591	591,813	1,546,890
Total assets	2,278,748	1,990,679	1,667,278	4,617,135
Total liabilities	998,170	1,039,582	675,928	1,849,271
Net worth	1,280,577	951,097	991,350	2,767,864
Net worth change	82,379	-22,417	48,629	291,395
Farm debt to asset ratio	42 %	52 %	40 %	35 %
Total debt to asset ratio	44 %	52 %	41 %	40 %
Nonfarm Information				
Net nonfarm income	25,677	35,034	24,602	14,226
Farms reporting living expenses	127	24	33	23
Total family living expense	56,817	47,457	49,990	74,284
Total living, invest, cap. purch	93,066	70,007	65,422	187,603
Crop Acres				
Total acres owned	319	244	240	627
Total crop acres	744	679	438	1,617
Total crop acres owned	253	192	198	520
Total crop acres cash rented	479	483	231	1,076
Total crop acres share rented	12	4	8	21

Financial Summary
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Gross Farm Income)

	<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	102	135	147	161	94	45
Income Statement						
Gross cash farm income	49,488	170,719	355,986	718,729	1,413,740	3,868,178
Total cash farm expense	54,445	139,385	281,420	545,038	1,075,557	3,168,811
Net cash farm income	-4,957	31,334	74,565	173,691	338,183	699,367
Inventory change	3,143	-7,631	-18,883	-44,931	-86,345	-109,869
Depreciation	-5,854	-11,703	-22,527	-44,129	-89,721	-170,018
Net farm income from operations	-7,668	12,000	33,155	84,632	162,117	419,480
Gain or loss on capital sales	-377	-25	659	532	658	-1,003
Average net farm income	-8,045	11,975	33,814	85,164	162,776	418,477
Median net farm income	-5,302	13,627	31,823	84,997	173,935	296,516
Profitability (cost)						
Rate of return on assets	-3.4 %	0.9 %	2.0 %	4.0 %	4.4 %	5.0 %
Rate of return on equity	-15.8 %	-3.7 %	-0.4 %	3.8 %	4.8 %	5.5 %
Operating profit margin	-21.1 %	4.0 %	6.4 %	11.3 %	12.7 %	11.7 %
Asset turnover rate	16.0 %	23.3 %	31.5 %	35.1 %	35.0 %	42.6 %
Liquidity & Repayment (end of year)						
Current assets	48,603	105,129	221,429	485,307	1,006,859	2,282,073
Current liabilities	34,729	77,215	113,351	255,412	483,385	993,157
Current ratio	1.40	1.36	1.95	1.90	2.08	2.30
Working capital	13,875	27,914	108,078	229,895	523,475	1,288,916
Working capital to gross inc	25.2 %	16.7 %	31.8 %	34.1 %	40.0 %	34.3 %
Term debt coverage ratio	0.76	0.73	0.85	1.26	1.26	1.53
Replacement coverage ratio	0.66	0.64	0.68	1.03	1.04	1.33
Solvency (end of year at cost)						
Number of farms	102	135	147	161	94	45
Total farm assets	326,230	631,001	911,358	1,703,349	3,197,487	7,147,994
Total farm liabilities	207,417	370,961	473,408	764,153	1,310,318	2,679,112
Total assets	439,532	741,797	1,037,356	1,877,715	3,385,304	7,367,170
Total liabilities	239,678	396,267	496,997	806,229	1,370,684	2,725,883
Net worth	199,854	345,530	540,360	1,071,486	2,014,620	4,641,287
Net worth change	9,228	8,747	5,953	52,197	79,212	264,871
Farm debt to asset ratio	64 %	59 %	52 %	45 %	41 %	37 %
Total debt to asset ratio	55 %	53 %	48 %	43 %	40 %	37 %
Solvency (end of year at market)						
Number of farms	102	135	147	161	94	45
Total farm assets	433,982	880,292	1,313,244	2,104,736	3,886,592	8,415,022
Total farm liabilities	225,002	418,886	552,002	877,879	1,550,940	3,330,381
Total assets	568,125	1,005,742	1,471,431	2,307,973	4,124,931	8,651,377
Total liabilities	269,099	473,571	623,610	1,010,003	1,813,762	3,702,081
Net worth	299,026	532,171	847,821	1,297,970	2,311,169	4,949,296
Net worth change	17,876	23,970	44,753	94,057	145,537	353,012
Farm debt to asset ratio	52 %	48 %	42 %	42 %	40 %	40 %
Total debt to asset ratio	47 %	47 %	42 %	44 %	44 %	43 %
Nonfarm Information						
Net nonfarm income	49,748	33,080	18,028	21,577	11,237	18,724
Farms reporting living expenses	19	24	29	36	16	3
Total family living expense	37,322	45,125	50,637	66,204	79,185	-
Total living, invest, cap. purch	49,348	57,075	78,832	109,518	180,828	-
Crop Acres						
Total acres owned	121	199	227	352	553	819
Total crop acres	106	279	407	880	1,434	2,758
Total crop acres owned	59	131	157	303	478	723
Total crop acres cash rented	47	133	243	561	942	2,001
Total crop acres share rented	0	15	6	17	13	34

Financial Summary
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Farm Type)

	<u>Crop</u>	<u>Dairy</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	293	160	28	32	35	125
Income Statement						
Gross cash farm income	736,465	891,896	420,259	813,299	517,908	474,188
Total cash farm expense	542,132	742,897	413,731	620,984	448,189	388,474
Net cash farm income	194,332	149,000	6,528	192,315	69,719	85,714
Inventory change	-64,604	-6,784	15,775	-41,049	-17,167	-11,780
Depreciation	-46,201	-43,940	-17,104	-58,364	-27,279	-29,769
Net farm income from operations	83,527	98,276	5,199	92,901	25,273	44,165
Gain or loss on capital sales	581	-277	-	1,345	-316	-168
Average net farm income	84,108	97,999	5,199	94,246	24,958	43,997
Median net farm income	42,976	42,900	-1,277	62,682	7,717	8,152
Profitability (cost)						
Rate of return on assets	3.4 %	5.2 %	1.4 %	3.9 %	1.4 %	2.7 %
Rate of return on equity	3.1 %	5.8 %	-3.2 %	3.4 %	-0.9 %	1.1 %
Operating profit margin	9.5 %	13.6 %	8.0 %	11.6 %	4.5 %	8.2 %
Asset turnover rate	35.6 %	38.0 %	17.1 %	33.9 %	31.2 %	33.1 %
Liquidity & Repayment (end of year)						
Current assets	626,071	288,434	380,950	418,994	434,196	296,610
Current liabilities	287,282	176,193	285,395	228,985	239,241	169,470
Current ratio	2.18	1.64	1.33	1.83	1.81	1.75
Working capital	338,789	112,241	95,555	190,009	194,955	127,140
Working capital to gross inc	51.0 %	12.6 %	21.7 %	24.1 %	38.5 %	27.2 %
Term debt coverage ratio	1.23	1.28	0.92	1.15	1.01	1.06
Replacement coverage ratio	0.95	1.17	0.78	1.01	0.79	0.93
Solvency (end of year at cost)						
Number of farms	293	160	28	32	35	125
Total farm assets	1,884,723	1,641,598	1,070,700	1,979,543	1,250,773	1,224,541
Total farm liabilities	750,115	785,132	629,994	955,656	562,984	663,277
Total assets	2,071,078	1,739,143	1,281,935	2,147,554	1,343,842	1,346,732
Total liabilities	799,313	805,369	655,665	976,387	592,541	700,383
Net worth	1,271,765	933,774	626,270	1,171,167	751,300	646,349
Net worth change	38,729	57,309	16,104	40,555	18,809	42,738
Farm debt to asset ratio	40 %	48 %	59 %	48 %	45 %	54 %
Total debt to asset ratio	39 %	46 %	51 %	45 %	44 %	52 %
Solvency (end of year at market)						
Number of farms	293	160	28	32	35	125
Total farm assets	2,404,501	1,960,376	1,205,567	2,539,709	1,537,036	1,629,645
Total farm liabilities	913,618	890,952	676,293	1,062,870	627,209	761,228
Total assets	2,636,001	2,062,345	1,422,979	2,730,026	1,642,428	1,781,765
Total liabilities	1,083,540	955,036	736,458	1,197,771	758,799	867,752
Net worth	1,552,461	1,107,309	686,521	1,532,255	883,629	914,013
Net worth change	89,955	83,022	31,346	92,808	37,244	65,449
Farm debt to asset ratio	38 %	45 %	56 %	42 %	41 %	47 %
Total debt to asset ratio	41 %	46 %	52 %	44 %	46 %	49 %
Nonfarm Information						
Net nonfarm income	29,389	13,778	48,180	6,467	29,775	32,337
Farms reporting living expenses	65	22	5	5	2	25
Total family living expense	65,287	44,913	-	-	-	43,674
Total living, invest, cap. purch	127,180	44,297	-	-	-	56,295
Crop Acres						
Total acres owned	394	220	302	325	331	246
Total crop acres	1,112	386	281	601	715	442
Total crop acres owned	364	154	145	240	206	140
Total crop acres cash rented	731	226	118	353	504	291
Total crop acres share rented	18	6	19	8	5	11

Financial Summary
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Total Crop Acres)

	<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>
Number of farms	114	123	140	140	75	36	52
Income Statement							
Gross cash farm income	249,025	236,576	364,422	677,948	1,209,453	1,548,291	2,375,516
Total cash farm expense	219,014	188,737	293,278	538,035	904,626	1,234,852	1,833,516
Net cash farm income	30,011	47,839	71,144	139,913	304,827	313,440	542,000
Inventory change	10,778	-16,292	-18,627	-41,320	-71,317	-46,850	-111,090
Depreciation	-12,876	-16,957	-24,352	-38,841	-80,137	-95,790	-110,739
Net farm income from operations	27,914	14,589	28,164	59,752	153,373	170,800	320,171
Gain or loss on capital sales	-358	103	-493	666	2,725	202	636
Average net farm income	27,555	14,692	27,671	60,418	156,098	171,002	320,806
Median net farm income	4,118	10,474	19,189	52,577	128,248	159,088	276,339
Profitability (cost)							
Rate of return on assets	3.6 %	1.0 %	1.5 %	2.9 %	5.2 %	4.3 %	5.1 %
Rate of return on equity	2.5 %	-4.2 %	-1.0 %	1.8 %	5.9 %	4.4 %	5.9 %
Operating profit margin	15.2 %	3.9 %	5.1 %	8.6 %	14.1 %	10.6 %	12.9 %
Asset turnover rate	23.5 %	26.2 %	29.7 %	34.0 %	37.0 %	40.1 %	39.7 %
Liquidity & Repayment (end of year)							
Current assets	121,347	103,128	204,587	421,946	792,733	1,092,787	1,717,873
Current liabilities	96,714	65,321	110,109	232,835	370,208	525,462	783,944
Current ratio	1.25	1.58	1.86	1.81	2.14	2.08	2.19
Working capital	24,633	37,807	94,478	189,111	422,525	567,326	933,929
Working capital to gross inc	9.4 %	17.0 %	27.0 %	29.7 %	37.5 %	38.2 %	41.3 %
Term debt coverage ratio	1.09	0.82	0.92	0.96	1.50	1.33	1.67
Replacement coverage ratio	1.00	0.72	0.78	0.79	1.22	1.11	1.38
Solvency (end of year at cost)							
Number of farms	114	123	140	140	75	36	52
Total farm assets	669,313	652,357	929,280	1,597,645	2,703,398	3,385,734	5,038,703
Total farm liabilities	380,598	391,443	468,975	762,546	1,098,068	1,402,138	1,818,458
Total assets	789,631	764,115	1,063,373	1,762,911	2,861,063	3,562,919	5,282,047
Total liabilities	421,815	415,623	491,550	793,365	1,140,476	1,466,152	1,895,606
Net worth	367,816	348,493	571,824	969,546	1,720,587	2,096,767	3,386,441
Net worth change	26,244	4,494	15,715	24,274	83,554	120,325	206,832
Farm debt to asset ratio	57 %	60 %	50 %	48 %	41 %	41 %	36 %
Total debt to asset ratio	53 %	54 %	46 %	45 %	40 %	41 %	36 %
Solvency (end of year at market)							
Number of farms	114	123	140	140	75	36	52
Total farm assets	852,272	948,397	1,219,599	2,015,265	3,276,205	4,134,361	6,194,981
Total farm liabilities	424,635	446,280	535,818	889,466	1,320,981	1,626,707	2,197,784
Total assets	989,651	1,074,709	1,378,483	2,216,380	3,471,718	4,369,465	6,474,327
Total liabilities	483,176	494,679	592,619	993,718	1,501,528	1,931,411	2,651,176
Net worth	506,475	580,030	785,864	1,222,662	1,970,191	2,438,054	3,823,151
Net worth change	41,310	29,438	45,902	58,133	131,262	176,124	307,701
Farm debt to asset ratio	50 %	47 %	44 %	44 %	40 %	39 %	35 %
Total debt to asset ratio	49 %	46 %	43 %	45 %	43 %	44 %	41 %
Nonfarm Information							
Net nonfarm income	31,348	32,741	28,827	20,479	15,720	16,676	24,385
Farms reporting living expenses	20	25	26	32	13	7	4
Total family living expense	44,025	44,992	49,342	64,905	73,430	86,186	-
Total living, invest, cap. purch	50,738	54,321	61,675	115,298	160,953	201,505	-
Crop Acres							
Total acres owned	114	180	215	292	412	568	1,043
Total crop acres	29	178	369	698	1,225	1,737	2,940
Total crop acres owned	17	104	171	239	357	518	961
Total crop acres cash rented	12	72	185	444	859	1,208	1,918
Total crop acres share rented	-	3	13	15	8	11	61

Operator and Labor Information
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	684	136	137	137
Operator Information				
Average number of operators	1.2	1.2	1.1	1.4
Average age of operators	46.6	48.3	45.8	47.7
Average number of years farming	22.3	23.8	21.8	24.6
Results Per Operator				
Working capital	201,987	73,371	118,406	536,315
Total assets (market)	1,904,688	1,645,789	1,551,220	3,210,901
Total liabilities	834,319	859,472	628,877	1,286,041
Net worth (market)	1,070,369	786,318	922,343	1,924,860
Net worth excl deferred liabs	1,254,200	933,091	1,076,589	2,277,516
Gross farm income	585,244	433,247	314,588	1,235,984
Total farm expense	519,924	498,950	284,179	995,196
Net farm income from operations	65,320	-65,702	30,409	240,788
Net nonfarm income	21,462	28,964	22,890	9,893
Family living & tax withdrawals	55,335	38,753	47,669	84,358
Total acres owned	266.5	201.9	222.9	436.0
Total crop acres	621.8	561.4	407.2	1,124.8
Crop acres owned	211.5	158.7	184.6	361.6
Crop acres cash rented	400.0	399.5	214.8	748.6
Crop acres share rented	10.3	3.1	7.9	14.6
Total pasture acres	38.1	18.4	21.9	39.9
Labor Analysis				
Number of farms	684	136	137	137
Total unpaid labor hours	2,594	2,136	2,298	3,786
Total hired labor hours	2,481	1,944	1,057	6,945
Total labor hours per farm	5,075	4,080	3,355	10,731
Unpaid hours per operator	2,168	1,766	2,138	2,633
Value of farm production / hour	113.22	103.01	87.02	134.33
Net farm income / unpaid hour	30.13	-37.21	14.22	91.46
Average hourly hired labor wage	17.53	18.22	13.60	18.26
Partnerships & LLCs				
Number of farms	89	23	14	27
Number of operators	2.0	1.9	1.7	2.3
Owner withdrawals per farm	63,553	-	-	75,698
Withdrawals per operator	29,815	-	-	33,118
Corporations				
Number of farms	26	6	2	9
Number of operators	2.0	-	-	2.4

Household and Personal Expenses
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	127	24	33	23
Average family size	3.4	3.3	3.2	3.7
Family Living Expenses				
Food and meals expense	7,302	7,142	6,745	9,313
Medical care	3,970	2,876	3,564	5,643
Health insurance	5,979	2,881	6,367	8,210
Cash donations	2,211	2,647	2,085	2,472
Household supplies	4,212	4,150	3,643	5,179
Clothing	1,649	1,759	1,169	2,283
Personal care	1,818	1,741	1,277	2,449
Child / Dependent care	740	890	735	279
Alimony and child support	149	-	364	-
Gifts	1,911	1,217	1,396	4,118
Education	1,914	1,435	1,097	4,023
Recreation	3,821	2,534	2,634	5,498
Utilities (household share)	2,566	2,741	1,971	3,641
Personal vehicle operating exp	4,008	3,049	4,374	4,562
Household real estate taxes	255	316	197	332
Dwelling rent	17	-	-	-
Household repairs	2,064	1,090	999	3,059
Personal interest	1,358	2,471	1,632	468
Disability / Long term care ins	427	407	563	635
Life insurance payments	2,743	2,033	1,777	5,221
Personal property insurance	214	259	180	172
Miscellaneous	7,093	5,623	6,747	5,742
Total cash family living expense	56,422	47,260	49,516	73,299
Family living from the farm	395	197	475	985
Total family living	56,817	47,457	49,990	74,284
Other Nonfarm Expenditures				
Income taxes	17,360	8,685	5,476	58,668
Furnishing & appliance purchases	1,104	1,232	568	3,225
Nonfarm vehicle purchases	5,751	5,321	4,951	9,984
Nonfarm real estate purchases	7,006	-136	-587	31,321
Other nonfarm capital purchases	332	-	275	642
Nonfarm savings & investments	5,091	7,646	5,223	10,463
Total other nonfarm expenditures	36,644	22,747	15,906	114,304
Total cash family living investment & nonfarm capital purch	93,066	70,007	65,422	187,603

Summary Farm Income Statement
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	684	136	137	137
Crop sales	345,715	323,603	213,787	775,649
Crop inventory change	-62,540	-89,584	-43,490	-97,201
Gross crop income	283,175	234,019	170,297	678,448
Livestock sales	281,074	185,648	108,752	763,770
Livestock inventory change	7,834	4,475	5,317	17,641
Gross livestock income	288,909	190,123	114,069	781,411
Government payments	20,655	16,907	11,756	46,396
Other cash farm income	88,082	73,361	42,822	191,856
Change in accounts receivable	16,423	16,617	-1,229	53,593
Gain or loss on hedging accounts	460	1,216	-132	1,210
Change in other assets	4,357	-366	2,265	16,291
Gain or loss on breeding lvst	-1,881	-7,838	-1,723	8,086
Gross farm income	700,179	524,038	338,125	1,777,290
Cash operating expenses	552,390	515,231	266,405	1,307,206
Change in prepaids and supplies	-4,621	3,933	-2,765	-21,132
Change in growing crops	-424	-316	-337	-909
Change in accounts payable	3,628	12,698	-129	2,824
Depreciation	41,927	39,596	21,666	94,930
Total operating expense	592,900	571,142	284,839	1,382,918
Interest paid	28,296	28,625	20,980	47,639
Change in accrued interest	836	3,742	-379	492
Total interest expense	29,132	32,367	20,601	48,130
Total expenses	622,032	603,509	305,440	1,431,048
Net farm income from operations	78,148	-79,471	32,684	346,242
Gain or loss on capital sales	230	-1,995	144	2,153
Net farm income	78,378	-81,466	32,829	348,395

Financial Guideline Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

Financial Guideline Measures

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

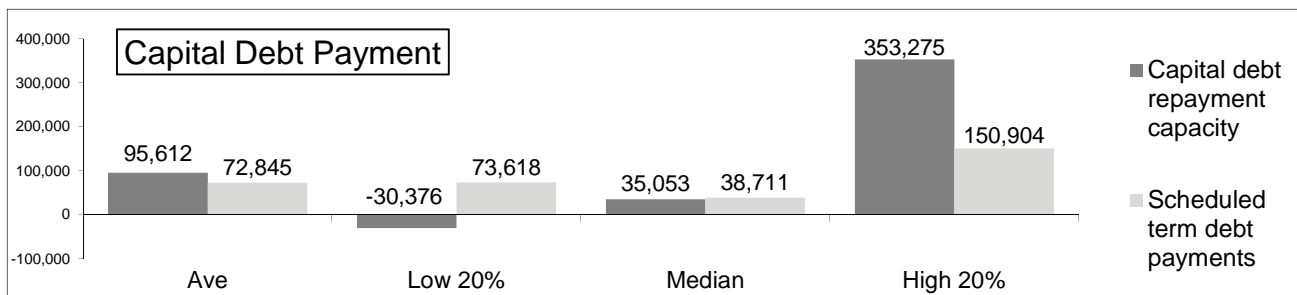
Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

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

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

Profitability and Liquidity Measures
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	412	82	83	83
Profitability (assets valued at cost)				
Net farm income from operations	75,539	-76,237	27,464	336,039
Rate of return on assets	4.4%	-6.4%	2.2%	9.6%
Rate of return on equity	4.5%	-23.9%	-0.1%	12.9%
Operating profit margin	12.7%	-25.6%	7.5%	23.8%
Asset turnover rate	34.6%	25.2%	29.4%	40.5%
Farm interest expense	26,827	31,909	16,124	46,168
Value of operator lbr and mgmt.	42,521	31,521	27,655	88,800
Return on farm assets	59,845	-75,848	15,933	293,407
Average farm assets	1,357,770	1,176,172	721,571	3,041,884
Return on farm equity	33,018	-107,758	-190	247,239
Average farm equity	730,958	450,726	357,093	1,909,431
Value of farm production	469,373	295,809	211,975	1,231,178
Liquidity				
Current ratio	1.68	1.02	1.73	2.10
Working Capital	130,026	4,990	73,297	428,171
Working Capital to Gross Inc	27.9%	1.7%	28.9%	35.9%
Current assets	320,139	243,961	173,109	818,363
Current liabilities	190,113	238,971	99,811	390,192
Gross revenues (accrual)	465,643	288,282	253,547	1,192,751
Repayment capacity				
Net farm income from operations	75,539	-76,237	27,464	336,039
Depreciation	36,037	34,749	14,659	84,811
Personal income	26,161	38,157	25,512	13,493
Family living/owner withdrawals (-)	-49,070	-37,867	-37,559	-86,653
Payments on personal debt (-)	-4,172	-4,955	-3,481	-7,153
Income taxes paid (-)	-9,331	-7,608	-4,792	-22,269
Interest on term debt	20,448	23,385	13,249	35,007
Capital debt repayment capacity	95,612	-30,376	35,053	353,275
Scheduled term debt payments (-)	-72,845	-73,618	-38,711	-150,904
Capital debt repayment margin	22,766	-103,993	-3,658	202,371
Cash replacement allowance (-)	-10,404	-8,630	-7,734	-22,693
Replacement margin	12,362	-112,623	-11,393	179,678
Term debt coverage ratio	1.31	-0.41	0.91	2.34
Replacement coverage ratio	1.15	-0.37	0.75	2.04



Farm Income Statement
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	412	82	83	83
Sale of Crops				
Barley	3,270	3,870	488	9,025
Beans, Edible	8,287	13,064	254	23,511
Corn	59,248	85,702	39,536	70,624
Corn Silage	266	511	175	-
Hay, Alfalfa	2,484	3,455	1,998	3,593
Hay, Other	3,492	2,589	1,722	9,153
Organic Crops	3,562	138	172	17,371
Potatoes	758	-	2,299	-
Soybeans	103,791	55,598	58,881	299,564
Sunflowers	1,201	1,542	2,291	1,638
Oats	677	407	712	755
Wheat, Spring	48,755	5,399	13,965	186,542
Wheat, Winter	348	38	-	1,650
Grass Seed	3,370	-	-	16,279
Specialty Crops	2,312	286	8,078	-
Other Crop Enterprises	6,510	401	2,253	18,675
Miscellaneous crop income	209	106	539	39
Total Crop Sales	248,540	173,106	133,363	658,419
Sale of Livestock				
Beef Cow-Calf, Beef Calves	9,949	7,911	8,339	5,990
Beef, Background Beef	15,505	23,649	6,765	37,220
Beef, Finishing	6,147	9,806	2,455	2,734
Dairy, Milk	193,097	118,267	67,579	487,762
Dairy Calves	2,066	744	1,359	4,833
Dairy Heifers (for sale)	983	221	1,538	852
Dairy Feeders & Backgrounding	5,795	2,605	1,495	9,989
Dairy Finishing	8,497	6,096	4,828	24,322
Turkeys	3,373	-	-	16,742
Hogs, Weaning to Finish	7,074	-	-	24,467
Other Livestock Enterprises	2,157	2,336	474	1,455
Cull breeding livestock	15,633	10,288	8,278	31,743
Misc. livestock income	998	805	240	656
Total Livestock & Product	271,274	182,728	103,350	648,765
Other farm income				
Direct & CC govt payments	7,074	5,447	2,943	18,025
CRP payments	898	632	312	2,872
Livestock govt payments	1,591	1,833	610	1,904
Other government payments	8,325	6,347	4,052	17,866
Custom work income	12,637	9,558	3,794	29,562
Patronage dividends, cash	5,178	3,972	1,917	12,723
Insurance income	22,828	27,875	12,771	41,131
Contract livestock income	4,825	122	578	21,498
Other farm income	12,780	12,337	7,870	25,702
Total Other Farm Income	76,136	68,123	34,847	171,283
Gross Cash Farm Income	595,950	423,957	271,560	1,478,467

Farm Income Statement
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Direct Crop Expense				
Seed	36,604	30,560	20,295	86,573
Fertilizer	52,258	46,983	25,505	131,661
Crop chemicals	17,713	15,941	8,570	44,450
Crop insurance	10,916	8,807	5,251	27,934
Drying Expense	1,589	2,619	1,017	2,254
Custom hire	4,345	2,602	2,746	10,417
Crop miscellaneous	5,086	6,293	2,973	9,213
Total Direct Crop Expense	128,511	113,805	66,357	312,502
Direct Livestock Expense				
Feeder livestock purchase	19,877	19,795	8,681	40,190
Purchased feed	90,627	52,672	33,224	234,081
Breeding fees	1,815	1,465	787	3,158
Veterinary	6,556	4,181	2,476	15,059
Supplies and related	10,068	7,770	4,485	19,693
Contract production exp.	2,716	3,524	199	8,931
Livestock hauling and trucking	2,346	1,436	1,523	2,700
Livestock marketing	2,825	1,889	935	6,142
Bedding	3,342	1,714	1,085	7,567
Total Direct Livestock Expense	140,172	94,446	53,395	337,521
Other Farm Expense				
Interest	25,840	28,002	16,417	45,244
CCC Buybacks	1,509	22	6,269	393
Fuel & oil	32,338	25,561	14,156	78,612
Repairs	38,205	34,639	17,774	84,339
Custom hire	6,599	7,333	1,995	14,138
Hired labor	28,898	23,382	8,137	77,577
Land rent	29,550	25,773	9,903	75,008
Machinery & bldg leases	4,992	5,393	2,020	11,120
Real estate taxes	4,303	3,877	3,020	7,985
Farm insurance	7,741	7,101	4,101	16,350
Utilities	10,195	8,386	5,493	21,209
Dues & professional fees	2,925	1,900	1,751	7,007
Miscellaneous	5,855	5,243	5,167	9,355
Total Other Farm Expense	198,950	176,612	96,203	448,337
Total cash expense	467,633	384,863	215,955	1,098,360
Net cash farm income	128,317	39,094	55,605	380,107
Inventory Changes				
Prepays and supplies	2,113	-8,254	661	13,270
Accounts receivable	11,800	16,452	2,698	23,616
Hedging acct. & Oth Cur Assets	259	-603	468	1,436
Crops and feed	-32,912	-60,822	-26,528	-19,950
Market livestock	6,166	2,328	9,000	3,866
Breeding livestock	-3,371	-10,803	-2,498	6,970
Accounts payable	-3,353	-13,229	999	-1,200
Accrued Interest & other assets	2,557	-5,651	1,718	12,735
Total inventory change	-16,741	-80,582	-13,482	40,743
Net operating profit	111,576	-41,488	42,123	420,850
Depreciation				
Machinery and equipment	-26,887	-25,352	-10,440	-64,802
Titled vehicles	-2,648	-2,342	-1,608	-5,390
Buildings and improvements	-6,502	-7,055	-2,611	-14,619
Total depreciation	-36,037	-34,749	-14,659	-84,811
Net farm income from operations	75,539	-76,237	27,464	336,039
Gain or loss on capital sales	-296	-2,004	97	337
Net farm income	75,243	-78,241	27,561	336,376

Balance Sheet at Cost Values
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	412	82	83	83
Assets				
Current Farm Assets				
Cash and checking balance	20,137	21,651	14,708	51,401
Prepaid expenses & supplies	40,919	18,041	16,991	125,125
Growing crops	1,743	2,009	1,215	2,919
Accounts receivable	33,566	36,474	11,441	72,236
Hedging accounts	398	50	386	1,225
Crops held for sale or feed	222,572	139,332	90,754	644,255
Crops under government loan	3,943	-	8,340	8,824
Market livestock held for sale	54,681	47,174	33,494	99,808
Other current assets	2,917	9,628	568	2,588
Total current farm assets	380,876	274,359	177,897	1,008,380
Intermediate Farm Assets				
Breeding livestock	123,383	96,553	61,471	260,588
Machinery and equipment	347,649	314,153	166,299	804,964
Titled vehicles	23,348	19,365	11,408	46,087
Other intermediate assets	18,782	12,634	7,172	45,847
Total intermediate farm assets	513,162	442,705	246,351	1,157,487
Long Term Farm Assets				
Farm land	309,978	283,497	220,980	569,124
Buildings and improvements	177,247	174,483	75,742	401,364
Other long-term assets	25,404	18,101	12,952	67,146
Total long-term farm assets	512,629	476,081	309,674	1,037,634
Total Farm Assets	1,406,666	1,193,145	733,921	3,203,502
Total Nonfarm Assets	144,550	151,698	149,548	180,760
Total Assets	1,551,216	1,344,843	883,470	3,384,261
Liabilities				
Current Farm Liabilities				
Accrued interest	6,437	8,990	4,233	10,564
Accounts payable	19,776	31,701	6,848	31,497
Current notes	116,082	145,069	57,782	232,087
Government crop loans	839	-	-	3,882
Principal due on term debt	57,291	55,508	28,733	124,225
Total current farm liabilities	200,425	241,268	97,597	402,255
Total intermediate farm liab	160,578	195,131	70,564	308,434
Total long term farm liabilities	294,467	342,773	206,443	468,057
Total farm liabilities	655,470	779,173	374,603	1,178,746
Total nonfarm liabilities	34,684	31,074	37,031	61,554
Total liabilities	690,154	810,247	411,634	1,240,300
Net worth (farm and nonfarm)	861,062	534,596	471,835	2,143,961
Net worth change	48,599	-67,429	10,208	242,614
Percent net worth change	6 %	-11 %	2 %	13 %
Ratio Analysis				
Current farm liabilities / assets	53 %	88 %	55 %	40 %
Intermediate farm liab. / assets	31 %	44 %	29 %	27 %
Long term farm liab. / assets	57 %	72 %	67 %	45 %
Total debt to asset ratio	44 %	60 %	47 %	37 %

Balance Sheet at Market Values
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

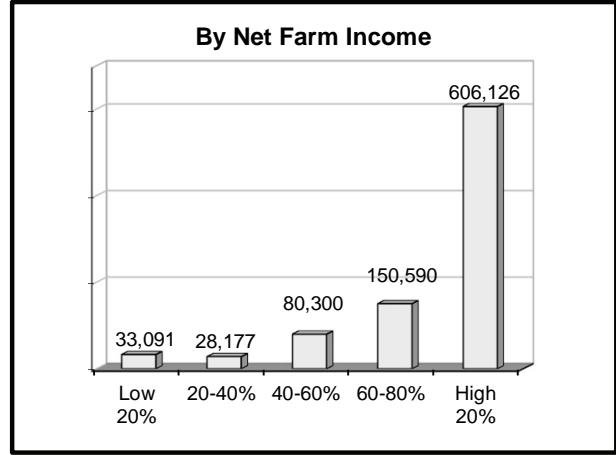
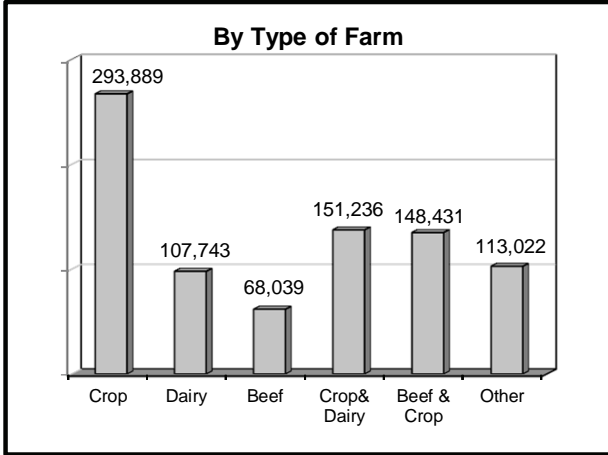
	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Assets				
Current Farm Assets				
Cash and checking balance	20,137	21,651	14,708	51,401
Prepaid expenses & supplies	40,919	18,041	16,991	125,125
Growing crops	1,743	2,009	1,215	2,919
Accounts receivable	33,566	36,474	11,441	72,236
Hedging accounts	398	50	386	1,225
Crops held for sale or feed	222,572	139,332	90,754	644,255
Crops under government loan	3,943	-	8,340	8,824
Market livestock held for sale	54,681	47,174	33,494	99,808
Other current assets	2,917	9,628	568	2,588
Total current farm assets	380,876	274,359	177,897	1,008,380
Intermediate Farm Assets				
Breeding livestock	124,692	98,844	62,714	262,713
Machinery and equipment	417,531	379,901	217,429	949,846
Titled vehicles	25,886	23,699	13,224	48,955
Other intermediate assets	19,439	15,807	7,487	45,954
Total intermediate farm assets	587,548	518,252	300,855	1,307,468
Long Term Farm Assets				
Farm land	543,500	517,256	436,100	989,612
Buildings and improvements	200,892	211,146	89,722	429,340
Other long-term assets	26,942	18,668	13,406	73,417
Total long-term farm assets	771,335	747,070	539,229	1,492,369
Total Farm Assets	1,739,759	1,539,681	1,017,980	3,808,218
Total Nonfarm Assets	159,923	164,722	170,849	202,562
Total Assets	1,899,682	1,704,403	1,188,830	4,010,779
Liabilities				
Current Farm Liabilities				
Accrued interest	6,437	8,990	4,233	10,564
Accounts payable	19,776	31,701	6,848	31,497
Current notes	116,082	145,069	57,782	232,087
Government crop loans	839	-	-	3,882
Principal due on term debt	57,291	55,508	28,733	124,225
Total current farm liabilities	200,425	241,268	97,597	402,255
Total intermediate farm liabs	160,578	195,131	70,564	308,434
Total long term farm liabilities	294,467	342,773	206,443	468,057
Total farm liabilities	655,470	779,173	374,603	1,178,746
Total nonfarm liabilities	34,684	31,074	37,031	61,554
Total liabs excluding deferreds	690,154	810,247	411,634	1,240,300
Total deferred liabilities	164,978	137,558	92,692	415,247
Total liabilities	855,132	947,805	504,326	1,655,547
Retained earnings	861,062	534,596	471,835	2,143,961
Market valuation equity	183,488	222,002	212,668	211,271
Net worth (farm and nonfarm)	1,044,550	756,598	684,503	2,355,232
Net worth excluding deferreds	1,209,528	894,156	777,195	2,770,479
Net worth change	73,490	-23,770	24,612	275,818
Percent net worth change	8 %	-3 %	4 %	13 %
Ratio Analysis				
Current farm liabilities / assets	53 %	88 %	55 %	40 %
Intermediate farm liab. / assets	27 %	38 %	23 %	24 %
Long term farm liab. / assets	38 %	46 %	38 %	31 %
Total debt to asset ratio	45 %	56 %	42 %	41 %
Debt to assets excl deferreds	36 %	48 %	35 %	31 %

Inventory Changes
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

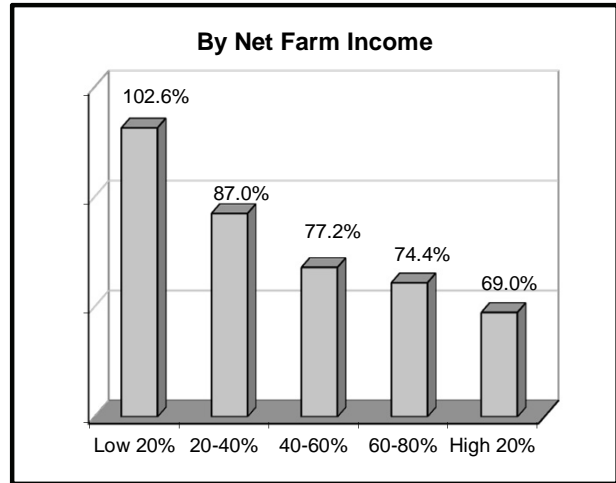
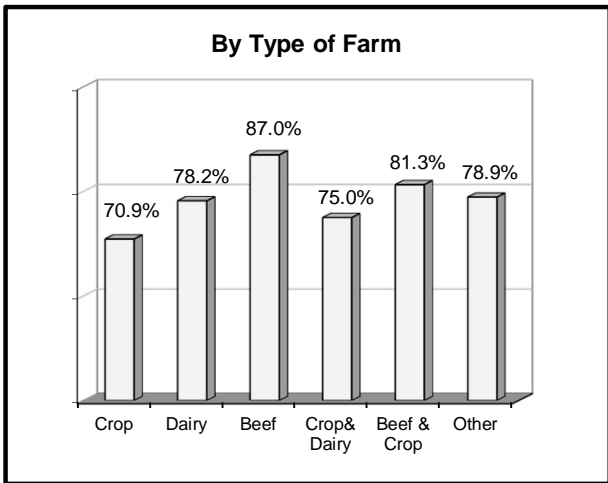
	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Net cash farm income	128,317	39,094	55,605	380,107
Crops and Feed				
Ending inventory	222,373	136,485	88,343	647,498
Beginning inventory	255,285	197,307	114,871	667,447
Inventory change	-32,912	-60,822	-26,528	-19,950
Market Livestock				
Ending inventory	54,681	47,174	33,494	99,808
Beginning inventory	48,515	44,845	24,493	95,942
Inventory change	6,166	2,328	9,000	3,866
Accts Receivable				
Ending inventory	33,566	36,474	11,441	72,236
Beginning inventory	21,766	20,022	8,743	48,620
Inventory change	11,800	16,452	2,698	23,616
Prepaid Expenses and Supplies				
Ending inventory	40,919	18,041	16,991	125,125
Beginning inventory	38,806	26,296	16,330	111,855
Inventory change	2,113	-8,254	661	13,270
Hedging Activities				
Ending inventory	398	50	386	1,225
Withdrawals	81	-	-	183
Beginning inventory	731	351	398	2,479
Deposits	365	275	108	1,222
Gain or loss	-618	-576	-120	-2,293
Other Current Assets				
Ending inventory	4,660	11,637	1,784	5,506
Beginning inventory	3,783	11,664	1,195	1,777
Inventory change	877	-27	588	3,729
Breeding Livestock				
Ending inventory	123,383	96,553	61,471	260,588
Capital sales	2,277	1,943	5,538	1,297
Beginning inventory	117,628	96,058	62,548	238,821
Capital purchases	11,403	13,241	6,960	16,095
Depreciation, capital adjust	-3,371	-10,803	-2,498	6,970
Other Capital Assets				
Ending inventory	44,185	30,735	20,124	112,993
Capital sales	1,204	-	658	5,003
Beginning inventory	39,717	31,326	19,299	99,492
Capital purchases	2,129	1,152	59	4,845
Depreciation, capital adjust	3,544	-1,743	1,425	13,659
Accounts Payable				
Beginning inventory	16,423	18,472	7,847	30,297
Ending inventory	19,776	31,701	6,848	31,497
Inventory change	-3,353	-13,229	999	-1,200
Accrued Interest				
Beginning inventory	5,450	5,083	4,527	9,640
Ending inventory	6,437	8,990	4,233	10,564
Inventory change	-987	-3,908	294	-923
Total inventory change	-16,741	-80,582	-13,481	40,743
Net operating profit	111,576	-41,488	42,123	420,850

Selected Financial Guideline Measures
Northwestern & North Central Area

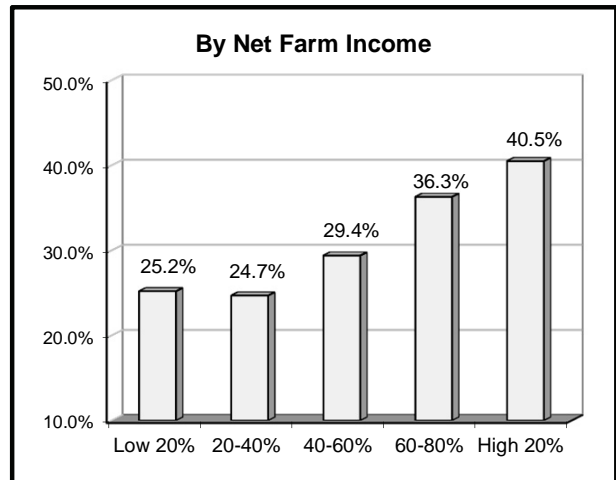
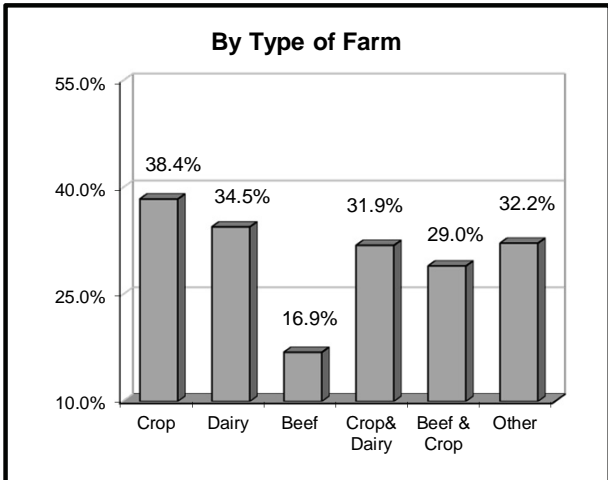
Working Capital



Operating Expense Ratio



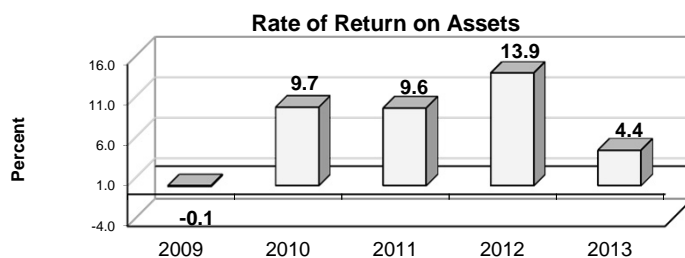
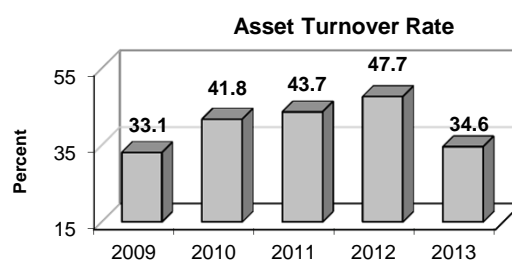
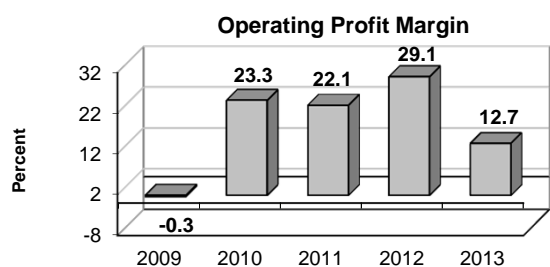
Asset Turnover Rate



Financial Standards Measures
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	412	82	83	83
Liquidity				
Current ratio	1.68	1.02	1.73	2.10
Working capital	130,026	4,990	73,297	428,171
Working capital to gross inc.	27.9%	1.7%	28.9%	35.9%
Solvency (market)				
Farm debt to asset ratio	44%	55%	42%	38%
Farm equity to asset ratio	56%	45%	58%	62%
Farm debt to equity ratio	0.77	1.24	0.72	0.61
Profitability (cost)				
Rate of return on farm assets	4.4%	-6.4%	2.2%	9.6%
Rate of return on farm equity	4.5%	-23.9%	-0.1%	12.9%
Operating profit margin	12.7%	-25.6%	7.5%	23.8%
Net farm income	75,243	-78,241	27,561	336,376
EBIDTA	138,403	-9,579	58,247	467,018
Repayment Capacity				
Capital debt repayment capacity	95,612	-30,376	35,053	353,275
Capital debt repayment margin	22,766	-103,993	-3,658	202,371
Replacement margin	12,362	-112,623	-11,393	179,678
Term debt coverage ratio	1.31	-0.41	0.91	2.34
Replacement coverage ratio	1.15	-0.37	0.75	2.04
Efficiency				
Asset turnover rate (cost)	34.6%	25.2%	29.4%	40.5%
Operating expense ratio	76.2%	102.6%	77.2%	69.0%
Depreciation expense ratio	6.2%	9.4%	5.7%	5.6%
Interest expense ratio	4.6%	8.7%	6.3%	3.1%
Net farm income ratio	13.0%	-21.2%	10.8%	22.3%

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



How does your Farm Stack Up?

Northwestern & North Central Area

Below is a summary of the low, average, and high farms using the 21 Financial Standards Measures. The numbers listed below are intended to provide a general overview of the farm situation for the current year and over a five year period. The current year data provides a snapshot of the conditions that represent the present while the five year data provides a longer term look at these factors to enable their use in potential decision making activities.

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

Evaluation Chart	Low Farms		Average		High Farms		Your Farm	
	2013	5 Yr Ave	2013	5 Yr Ave	2013	5 Yr Ave	2013	5 Yr Ave
<u>Liquidity</u>								
Current Ratio	1.02	0.96	1.68	1.82	2.10	2.30		
Working Capital	\$ 4,990	(6,075)	130,026	140,764	428,171	460,086		
Working Capital to Gross Inc.	% 1.7%	-2.4%	27.9%	27.9%	35.9%	37.8%		
<u>Solvency (Market)</u>								
Farm Debt to Asset Ratio	% 55%	60%	44%	48%	38%	43%		
Farm Equity to Asset Ratio	% 45%	40%	56%	52%	62%	57%		
Farm Debt to Equity Ratio	% 1.24	1.49	0.77	0.94	0.61	0.77		
<u>Profitability (Cost)</u>								
Rate of Return on Farm Assets	% -6.4%	-5.2%	4.4%	7.5%	9.6%	13.5%		
Rate of Return on Farm Equity	% -23.9%	-26.3%	4.5%	10.1%	12.9%	19.5%		
Operating Profit Margin	% -25.6%	-20.4%	12.7%	17.4%	23.8%	27.2%		
Net Farm Income	\$ -78,241	-42,807	75,243	99,143	336,376	354,950		
EBIDTA	\$ -9,579	3,791	138,403	152,395	467,018	458,829		
<u>Repayment Capacity (Accrual)</u>								
Capital Debt Repayment Cap.	\$ -30,376	-5,110	95,612	119,772	353,275	376,338		
Capital Debt Repayment Margin	\$ -103,993	-56,188	22,766	59,588	202,371	260,717		
Replacement Margin	\$ -112,623	-62,257	12,362	50,476	179,678	241,046		
Term Debt Coverage Ratio	-0.41	0.07	1.31	1.97	2.34	3.16		
Replacement Coverage Ratio	-0.37	0.05	1.15	1.70	2.04	2.69		
<u>Efficiency</u>								
Asset Turnover Rate (Cost)	% 25.2%	25.5%	34.6%	40.2%	40.5%	48.7%		
Operating Expense Ratio	% 102.6%	96.6%	76.2%	71.4%	69.0%	64.4%		
Depreciation Expense Ratio	% 9.4%	8.1%	6.2%	5.8%	5.6%	5.2%		
Interest Expense Ratio	% 8.7%	9.7%	4.6%	4.9%	3.1%	3.3%		
Net Farm Income Ratio	% -21.2%	-14.9%	13.0%	17.9%	22.3%	27.2%		

Farm Income Statement
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	272	54	55	55
Sale of Crops				
Beans, Edible	10,057	6,930	-	36,929
Corn	296,177	372,503	194,969	555,185
Corn Silage	1,065	492	742	3,246
Corn, Seed	4,093	-	-	20,242
Hay, Alfalfa	3,250	667	1,868	7,597
Hay, Other	1,981	472	1,118	2,107
Organic Crops	2,099	2,050	892	7,470
Sugarbeets	37,346	32,612	22,351	70,603
Soybeans	124,376	115,945	111,761	215,989
Sunflowers	1,091	140	-	2,488
Peas, Processing	1,566	5,110	-	2,730
Sweet Corn, Processing	2,162	3,446	-	7,307
Wheat, Spring	4,894	6,685	4,773	5,619
Other Crop Enterprises	2,317	5,160	231	5,540
Miscellaneous crop income	242	-	-	-
Total Crop Sales	492,716	552,212	338,705	943,052
Sale of Livestock				
Beef Cow-Calf, Beef Calves	1,168	2,786	404	-
Beef, Finishing	26,630	27,277	2,766	74,985
Dairy, Milk	221,305	84,301	100,191	671,735
Dairy Calves	3,369	1,057	1,123	11,146
Dairy Feeder & Backgrounding	9,083	42,335	2,879	-
Dairy Finishing	11,564	3,646	11,413	26,323
Hogs, Farrow to Finish, Raised	27,582	-	-	136,404
Hogs, Farrow to Weaning	2,212	7,292	-	3,778
Hogs, Finish Feeder Pigs	6,713	20,663	9	12,900
Hogs, Weaning to Finish	6,758	1,439	2,150	29,849
Sheep, Market Lamb Production	868	4,136	-	225
Turkeys	1,067	5,335	-	-
Other Livestock Enterprises	2,679	4,549	1,597	4,979
Cull breeding livestock	15,604	7,352	7,161	45,622
Total Livestock & Product	336,602	212,168	129,693	1,017,946
Other farm income				
Direct & CC govt payments	12,999	14,575	7,670	26,992
CRP payments	477	360	415	822
Livestock govt payments	1,739	751	1,470	3,233
Other government payments	9,630	5,227	7,696	23,568
Custom work income	27,823	28,064	4,700	70,382
Patronage dividends, cash	7,405	4,971	4,051	17,152
Insurance income	30,713	26,649	14,855	61,594
Contract livestock income	1,701	2,751	3,660	2,035
Other farm income	25,137	16,281	7,125	34,157
Total Other Farm Income	117,624	99,629	51,642	239,935
Gross Cash Farm Income	946,942	864,009	520,040	2,200,933

Farm Income Statement
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

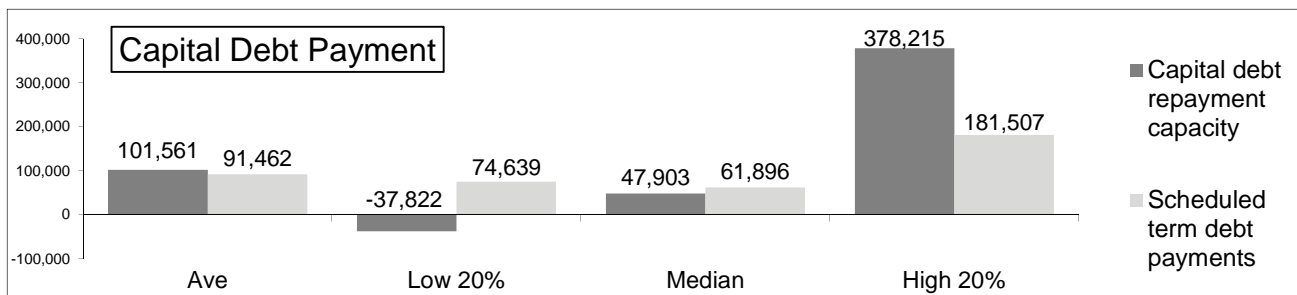
	<u>Average</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	272	54	55	55
Direct Crop Expense				
Seed	66,566	65,097	44,759	131,042
Fertilizer	79,496	89,760	55,790	149,913
Crop chemicals	26,440	32,556	19,725	45,806
Crop insurance	16,551	20,677	11,565	31,225
Drying Expense	8,773	8,751	4,857	19,707
Crop Custom Hire	4,009	6,161	3,927	2,882
Crop Marketing	1,265	2,889	769	1,688
Crop miscellaneous	10,566	9,739	3,413	28,222
Total Direct Crop Expense	213,666	235,630	144,805	410,485
Direct Livestock Expense				
Feeder livestock purchase	29,876	53,127	5,478	68,975
Purchased feed	111,883	86,697	37,593	337,581
Breeding fees	2,969	1,378	1,135	9,332
Veterinary	6,346	5,376	2,286	16,787
Supplies and related	14,098	6,486	4,682	46,424
Contract production exp.	8,822	711	191	41,546
Livestock hauling and trucking	2,497	2,172	1,499	5,459
Livestock marketing	2,675	892	914	9,128
Bedding	5,019	1,937	771	16,562
Total Direct Livestock Expense	184,185	158,776	54,549	551,794
Other Farm Expense				
Interest	32,017	29,561	25,713	50,213
CCC Buybacks	983	4,950	-	-
Fuel & oil	40,710	41,962	20,443	95,061
Repairs	48,183	56,943	32,281	98,128
Custom hire	9,966	6,988	5,890	20,076
Hired labor	48,751	41,273	13,917	147,352
Land rent	100,173	128,001	49,910	215,850
Machinery & bldg leases	13,138	12,693	4,078	34,102
Real estate taxes	6,353	4,931	5,912	11,410
Farm insurance	10,706	11,145	6,134	21,867
Utilities	12,031	11,411	8,050	23,310
Dues & professional fees	3,680	4,556	2,163	6,046
Purchase of Resale Items	5,271	9,820	264	15,095
Miscellaneous	22,115	24,859	5,682	24,704
Total Other Farm Expense	354,077	389,093	180,437	763,214
Total cash expense	751,928	783,499	379,791	1,725,493
Net cash farm income	195,014	80,510	140,249	475,440
Inventory Changes				
Prepays and supplies	8,420	2,567	5,047	32,650
Accounts receivable	23,425	16,640	-5,323	93,452
Hedging acct. & Oth Cur Assets	3,233	3,943	168	10,195
Crops and feed	-107,418	-132,629	-71,814	-198,996
Market livestock	10,361	7,620	475	38,108
Breeding livestock	377	-3,277	-729	9,621
Accounts payable	-4,025	-11,850	-740	-5,729
Accrued Interest & other assets	3,559	-1,029	3,722	11,832
Total inventory change	-62,068	-118,015	-69,194	-8,867
Net operating profit	132,946	-37,505	71,055	466,573
Depreciation				
Machinery and equipment	-38,760	-35,695	-23,670	-85,137
Titled vehicles	-4,181	-4,397	-3,017	-7,807
Buildings and improvements	-7,906	-6,773	-4,710	-16,506
Total depreciation	-50,847	-46,865	-31,397	-109,450
Net farm income from operations	82,099	-84,369	39,659	357,123
Gain or loss on capital sales	1,026	-1,981	227	4,671
Net farm income	83,125	-86,350	39,886	361,794

Inventory Changes
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	272	54	55	55
Net cash farm income	195,014	80,510	140,248	475,440
Crops and Feed				
Ending inventory	309,159	318,945	188,874	673,105
Beginning inventory	416,577	451,574	260,688	872,100
Inventory change	-107,418	-132,629	-71,814	-198,996
Market Livestock				
Ending inventory	60,059	65,390	17,374	170,985
Beginning inventory	49,698	57,771	16,899	132,877
Inventory change	10,361	7,620	475	38,108
Accts Receivable				
Ending inventory	116,303	62,894	66,103	333,471
Beginning inventory	92,879	46,254	71,427	240,019
Inventory change	23,425	16,640	-5,323	93,452
Prepaid Expenses and Supplies				
Ending inventory	82,009	64,028	58,171	198,131
Beginning inventory	73,589	61,460	53,124	165,481
Inventory change	8,420	2,567	5,047	32,650
Hedging Activities				
Ending inventory	4,507	5,617	2,616	13,790
Withdrawals	2,069	1,229	-	8,021
Beginning inventory	3,204	2,569	2,258	10,801
Deposits	1,278	366	506	4,575
Gain or loss	2,093	3,910	-148	6,435
Other Current Assets				
Ending inventory	7,796	4,877	1,907	23,515
Beginning inventory	6,656	4,845	1,591	19,755
Inventory change	1,140	33	316	3,760
Breeding Livestock				
Ending inventory	92,147	58,846	46,761	264,958
Capital sales	590	168	-	213
Beginning inventory	88,480	58,160	43,265	250,456
Capital purchases	3,880	4,130	4,226	5,094
Depreciation, capital adjust	377	-3,277	-729	9,621
Other Capital Assets				
Ending inventory	76,515	31,996	39,465	180,652
Capital sales	224	45	107	824
Beginning inventory	67,165	28,629	32,679	152,363
Capital purchases	5,389	876	3,646	16,513
Depreciation, capital adjust	4,186	2,535	3,247	12,600
Accounts Payable				
Beginning inventory	19,076	32,884	5,792	35,594
Ending inventory	23,121	44,734	6,532	41,323
Inventory change	-4,045	-11,850	-740	-5,729
Accrued Interest				
Beginning inventory	5,688	6,392	5,234	8,022
Ending inventory	6,295	9,958	4,758	8,791
Inventory change	-607	-3,564	476	-769
Total inventory change	-62,068	-118,015	-69,193	-8,867
Net operating profit	132,946	-37,505	71,055	466,573

Profitability and Liquidity Measures
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	272	54	55	55
Profitability (assets valued at cost)				
Net farm income from operations	82,099	-84,369	39,659	357,123
Rate of return on assets	3.0%	-5.3%	1.6%	7.1%
Rate of return on equity	2.3%	-13.3%	-0.2%	8.7%
Operating profit margin	8.3%	-15.4%	5.8%	17.5%
Asset turnover rate	36.0%	34.2%	27.9%	40.9%
Farm interest expense	32,624	33,125	25,237	50,981
Value of operator lbr and mgmt.	54,163	42,356	41,471	103,719
Return on farm assets	60,559	-93,600	23,425	304,385
Average farm assets	2,037,037	1,779,234	1,443,823	4,260,044
Return on farm equity	27,935	-126,726	-1,813	253,404
Average farm equity	1,206,183	953,373	855,006	2,901,941
Value of farm production	733,932	609,146	402,728	1,744,264
Liquidity				
Current ratio	1.97	1.17	2.09	2.93
Working Capital	249,788	65,549	174,713	773,023
Working Capital to Gross Inc	38.7%	10.5%	43.3%	56.7%
Current assets	507,139	458,545	334,511	1,174,275
Current liabilities	257,351	392,996	159,798	401,253
Gross revenues (accrual)	645,036	623,922	403,147	1,363,162
Repayment capacity				
Net farm income from operations	82,099	-84,369	39,659	357,123
Depreciation	50,848	46,865	31,397	109,450
Personal income	24,943	31,903	24,711	13,536
Family living/owner withdrawals (-)	-63,362	-46,105	-57,323	-100,905
Payments on personal debt (-)	-4,854	-4,384	-3,184	-6,345
Income taxes paid (-)	-14,654	-4,283	-9,673	-36,197
Interest on term debt	26,542	22,552	22,317	41,554
Capital debt repayment capacity	101,561	-37,822	47,903	378,215
Scheduled term debt payments (-)	-91,462	-74,639	-61,896	-181,507
Capital debt repayment margin	10,100	-112,460	-13,993	196,708
Cash replacement allowance (-)	-23,517	-27,085	-18,292	-43,807
Replacement margin	-13,418	-139,546	-32,285	152,901
Term debt coverage ratio	1.11	-0.51	0.77	2.08
Replacement coverage ratio	0.88	-0.37	0.60	1.68



Balance Sheet at Cost Values
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	272	54	55	55
Assets				
Current Farm Assets				
Cash and checking balance	20,832	22,086	20,584	33,082
Prepaid expenses & supplies	82,009	64,028	58,171	198,131
Growing crops	199	122	-	55
Accounts receivable	116,303	62,894	66,103	333,471
Hedging accounts	4,507	5,617	2,616	13,790
Crops held for sale or feed	314,458	320,802	189,621	686,274
Crops under government loan	19,960	17,604	6,540	49,918
Market livestock held for sale	60,059	65,390	17,374	170,985
Other current assets	7,596	4,755	1,907	23,460
Total current farm assets	625,925	563,297	362,917	1,509,165
Intermediate Farm Assets				
Breeding livestock	92,147	58,846	46,761	264,958
Machinery and equipment	476,349	481,302	302,202	1,025,042
Titled vehicles	41,472	47,113	24,815	81,384
Other intermediate assets	37,944	11,808	27,055	79,979
Total intermediate farm assets	647,912	599,070	400,834	1,451,363
Long Term Farm Assets				
Farm land	556,251	449,619	523,038	1,008,425
Buildings and improvements	224,526	172,054	148,543	390,928
Other long-term assets	38,571	20,187	12,410	100,673
Total long-term farm assets	819,348	641,861	683,991	1,500,026
Total Farm Assets	2,093,185	1,804,228	1,447,742	4,460,554
Total Nonfarm Assets	151,001	158,901	121,207	220,223
Total Assets	2,244,186	1,963,128	1,568,948	4,680,778
Liabilities				
Current Farm Liabilities				
Accrued interest	6,295	9,958	4,758	8,791
Accounts payable	23,121	44,734	6,532	41,323
Current notes	183,387	267,375	106,074	301,533
Government crop loans	7,900	6,283	2,349	20,526
Principal due on term debt	70,862	61,309	45,008	143,267
Total current farm liabilities	291,564	389,659	164,721	515,440
Total intermediate farm liab	178,431	180,540	106,566	346,564
Total long term farm liabilities	403,286	336,971	324,871	577,286
Total farm liabilities	873,280	907,170	596,157	1,439,290
Total nonfarm liabilities	38,374	30,521	28,002	54,764
Total liabilities	911,655	937,691	624,160	1,494,053
Net worth (farm and nonfarm)	1,332,531	1,025,438	944,788	3,186,724
Net worth change	39,499	-100,315	809	257,969
Percent net worth change	3 %	-9 %	0 %	9 %
Ratio Analysis				
Current farm liabilities / assets	47 %	69 %	45 %	34 %
Intermediate farm liab. / assets	28 %	30 %	27 %	24 %
Long term farm liab. / assets	49 %	52 %	47 %	38 %
Total debt to asset ratio	41 %	48 %	40 %	32 %

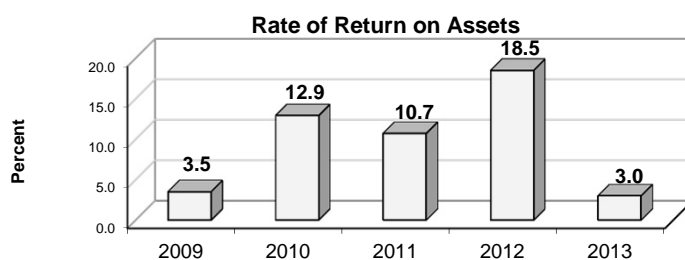
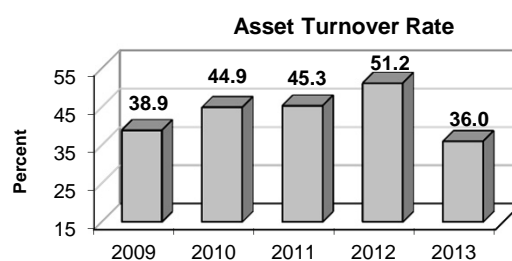
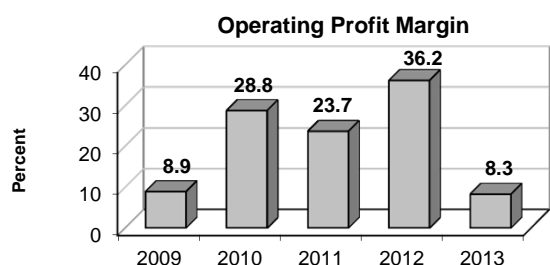
Balance Sheet at Market Values
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	272	54	55	55
Assets				
Current Farm Assets				
Cash and checking balance	20,832	22,086	20,584	33,082
Prepaid expenses & supplies	82,009	64,028	58,171	198,131
Growing crops	199	122	-	55
Accounts receivable	116,303	62,894	66,103	333,471
Hedging accounts	4,507	5,617	2,616	13,790
Crops held for sale or feed	314,458	320,802	189,621	686,274
Crops under government loan	19,960	17,604	6,540	49,918
Market livestock held for sale	60,059	65,390	17,374	170,985
Other current assets	7,596	4,755	1,907	23,460
Total current farm assets	625,925	563,297	362,917	1,509,165
Intermediate Farm Assets				
Breeding livestock	115,120	68,441	58,339	315,741
Machinery and equipment	626,285	619,228	415,444	1,298,092
Titled vehicles	49,889	53,538	29,261	98,430
Other intermediate assets	55,175	15,581	38,710	105,104
Total intermediate farm assets	846,469	756,787	541,754	1,817,368
Long Term Farm Assets				
Farm land	861,810	663,141	1,043,751	1,275,810
Buildings and improvements	262,000	200,193	180,425	441,017
Other long-term assets	59,127	73,005	19,236	113,830
Total long-term farm assets	1,182,937	936,339	1,243,412	1,830,657
Total Farm Assets	2,655,331	2,256,424	2,148,082	5,157,190
Total Nonfarm Assets	197,590	191,634	183,796	289,277
Total Assets	2,852,920	2,448,058	2,331,878	5,446,467
Liabilities				
Current Farm Liabilities				
Accrued interest	6,295	9,958	4,758	8,791
Accounts payable	23,121	44,734	6,532	41,323
Current notes	183,387	267,375	106,074	301,533
Government crop loans	7,900	6,283	2,349	20,526
Principal due on term debt	70,862	61,309	45,008	143,267
Total current farm liabilities	291,564	389,659	164,721	515,440
Total intermediate farm liabs	178,431	180,540	106,566	346,564
Total long term farm liabilities	403,286	336,971	324,871	577,286
Total farm liabilities	873,280	907,170	596,157	1,439,290
Total nonfarm liabilities	38,374	30,521	28,002	54,764
Total liabs excluding deferreds	911,655	937,691	624,160	1,494,053
Total deferred liabilities	303,177	239,364	263,389	636,211
Total liabilities	1,214,831	1,177,055	887,549	2,130,264
Retained earnings	1,332,531	1,025,438	944,788	3,186,724
Market valuation equity	305,557	245,566	499,541	129,479
Net worth (farm and nonfarm)	1,638,089	1,271,003	1,444,329	3,316,203
Net worth excluding deferreds	1,941,266	1,510,368	1,707,718	3,952,414
Net worth change	95,844	-21,194	84,402	310,604
Percent net worth change	6 %	-2 %	6 %	10 %
Ratio Analysis				
Current farm liabilities / assets	47 %	69 %	45 %	34 %
Intermediate farm liab. / assets	21 %	24 %	20 %	19 %
Long term farm liab. / assets	34 %	36 %	26 %	32 %
Total debt to asset ratio	43 %	48 %	38 %	39 %
Debt to assets excl deferreds	32 %	38 %	27 %	27 %

Financial Standards Measures
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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	272	54	55	55
Liquidity				
Current ratio	1.97	1.17	2.09	2.93
Working capital	249,788	65,549	174,713	773,023
Working capital to gross inc.	38.7%	10.5%	43.3%	56.7%
Solvency (market)				
Farm debt to asset ratio	42%	54%	38%	36%
Farm equity to asset ratio	58%	46%	62%	64%
Farm debt to equity ratio	0.73	1.18	0.60	0.57
Profitability (cost)				
Rate of return on farm assets	3.0%	-5.3%	1.6%	7.1%
Rate of return on farm equity	2.3%	-13.3%	-0.2%	8.7%
Operating profit margin	8.3%	-15.4%	5.8%	17.5%
Net farm income	83,125	-86,350	39,886	361,794
EBIDTA	165,570	-4,379	96,293	517,554
Repayment Capacity				
Capital debt repayment capacity	101,561	-37,822	47,903	378,215
Capital debt repayment margin	10,100	-112,460	-13,993	196,708
Replacement margin	-13,418	-139,546	-32,285	152,901
Term debt coverage ratio	1.11	-0.51	0.77	2.08
Replacement coverage ratio	0.88	-0.37	0.60	1.68
Efficiency				
Asset turnover rate (cost)	36.0%	34.2%	27.9%	40.9%
Operating expense ratio	81.2%	100.6%	78.4%	76.1%
Depreciation expense ratio	5.8%	6.2%	7.0%	5.1%
Interest expense ratio	3.7%	4.4%	5.7%	2.4%
Net farm income ratio	9.4%	-11.4%	8.9%	16.7%

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



How does your Farm Stack Up?

West Central Area

Below is a summary of the low, average, and high farms using the 21 Financial Standards Measures. The numbers listed below are intended to provide a general overview of the farm situation for the current year and over a five year period. The current year data provides a snapshot of the conditions that represent the present while the five year data provides a longer term look at these factors to enable their use in potential decision making activities.

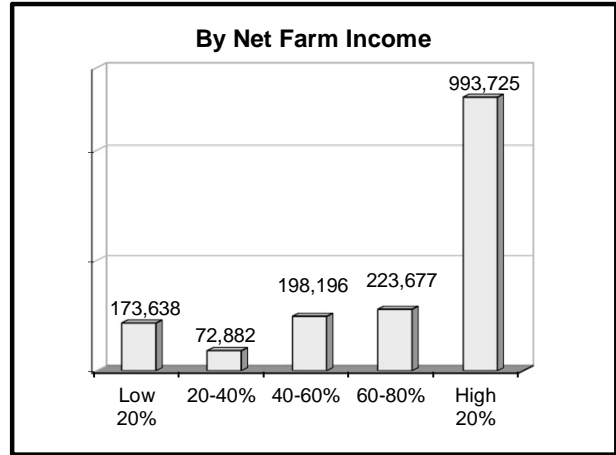
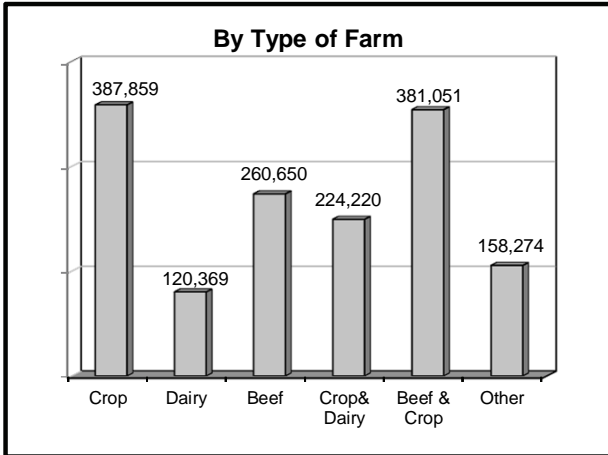
For additional information, please see the back cover of this report. A "Financial Scorecard" is provided in color for your use.

Evaluation Chart	Low Farms		Average		High Farms		Your Farm	
	2013	5 Yr Ave	2013	5 Yr Ave	2013	5 Yr Ave	2013	5 Yr Ave
<u>Liquidity</u>								
Current Ratio	1.17	1.46	1.97	2.22	2.93	2.78		
Working Capital	\$ 65,549	52,850	249,788	307,408	773,023	878,025		
Working Capital to Gross Inc.	% 10.5%	14.3%	38.7%	39.1%	56.7%	50.3%		
<u>Solvency (Market)</u>								
Farm Debt to Asset Ratio	% 54%	54%	42%	42%	36%	38%		
Farm Equity to Asset Ratio	% 46%	46%	58%	58%	64%	62%		
Farm Debt to Equity Ratio	% 1.18	1.17	0.73	0.74	0.57	0.61		
<u>Profitability (Cost)</u>								
Rate of Return on Farm Assets	% -5.3%	-1.6%	3.0%	9.7%	7.1%	14.4%		
Rate of Return on Farm Equity	% -13.3%	-9.8%	2.3%	13.4%	8.7%	20.1%		
Operating Profit Margin	% -15.4%	-4.4%	8.3%	21.2%	17.5%	29.4%		
Net Farm Income	\$ -86,350	-22,956	83,125	180,042	361,794	551,357		
EBIDTA	\$ -4,379	31,021	165,570	252,557	517,554	686,589		
<u>Repayment Capacity (Accrual)</u>								
Capital Debt Repayment Cap.	\$ -37,822	6,308	101,561	198,080	378,215	575,637		
Capital Debt Repayment Margin	\$ -112,460	-51,043	10,100	122,130	196,708	437,972		
Replacement Margin	\$ -139,546	-61,662	-13,418	104,967	152,901	402,354		
Term Debt Coverage Ratio	-0.51	0.30	1.11	2.62	2.08	4.17		
Replacement Coverage Ratio	-0.37	0.29	0.88	2.14	1.68	3.30		
<u>Efficiency</u>								
Asset Turnover Rate (Cost)	% 34.2%	35.2%	36.0%	43.3%	40.9%	47.5%		
Operating Expense Ratio	% 100.6%	89.3%	81.2%	69.9%	76.1%	64.5%		
Depreciation Expense Ratio	% 6.2%	6.3%	5.8%	5.3%	5.1%	4.8%		
Interest Expense Ratio	% 4.4%	6.1%	3.7%	3.9%	2.4%	2.9%		
Net Farm Income Ratio	% -11.4%	-1.8%	9.4%	20.9%	16.7%	28.0%		

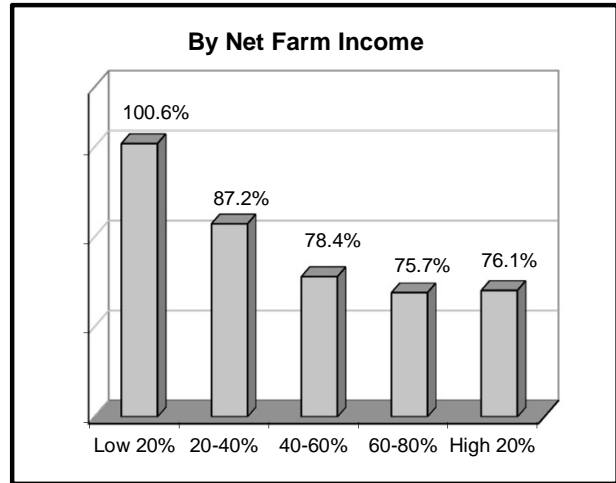
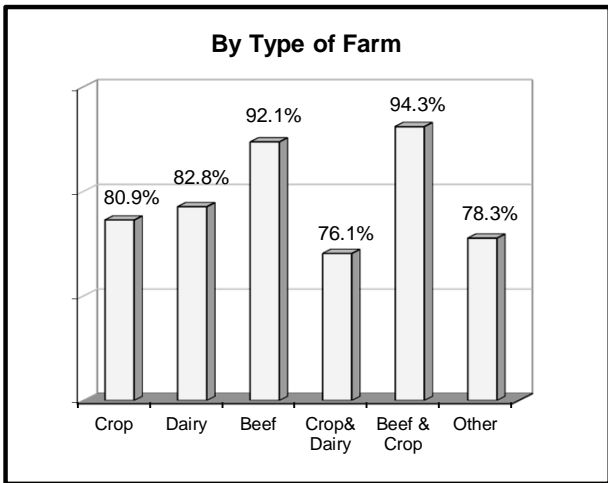
Selected Financial Guideline Measures

West Central Area

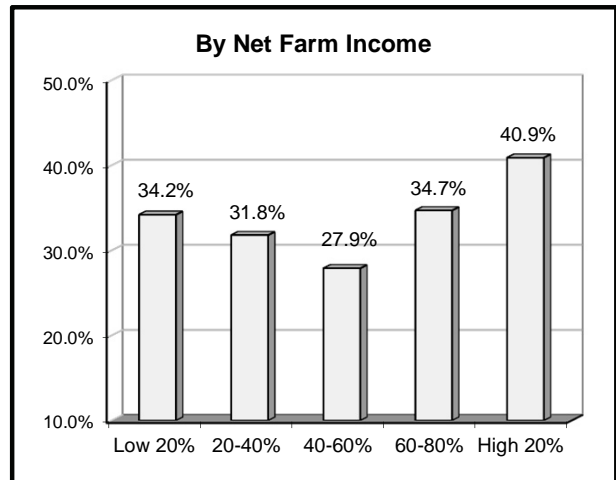
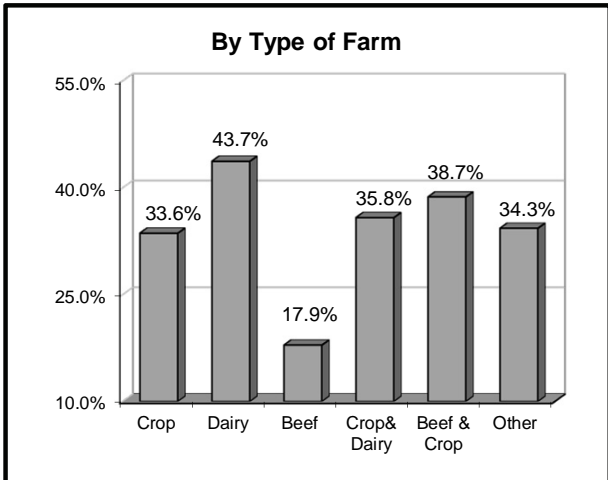
Working Capital



Operating Expense Ratio



Asset Turnover Rate



Crop Production and Marketing Summary
Northwestern, North Central, and West Central Minnesota Annual Report - 2013
(Farms Sorted By Net Farm Income)

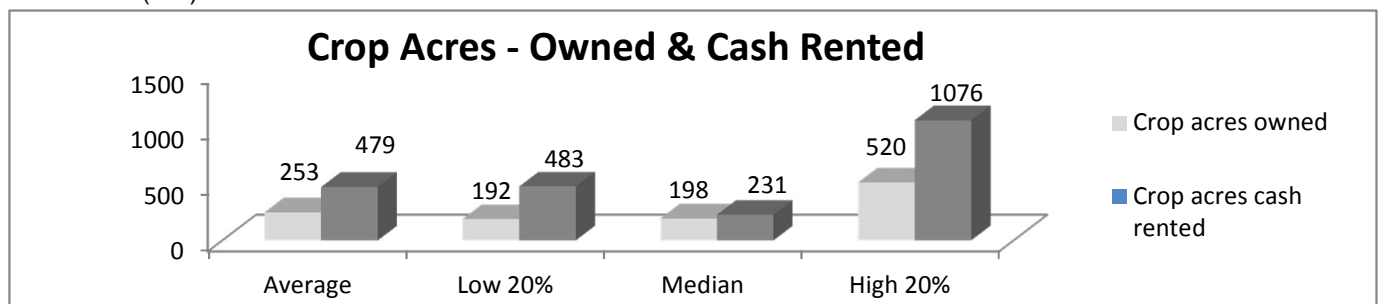
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	684	136	137	137
Acreage Summary				
Total acres owned	319	244	240	627
Total crop acres	744	679	438	1,617
Crop acres owned	253	192	198	520
Crop acres cash rented	479	483	231	1,076
Crop acres share rented	12	4	8	21
Total pasture acres	46	22	24	57
Percent crop acres owned	34%	28%	45%	32%
Mach invest/crop acre cost	522	537	500	531
Mach invest/crop acre market	652	668	668	646

Average Price Received (Cash Sales Only)

Soybeans per bushel	13.34	13.12	13.42	13.35
Corn per bushel	6.13	6.19	5.95	6.20
Wheat, Spring per bushel	7.70	7.76	7.13	7.80
Hay, Alfalfa per ton	154.66	157.22	118.48	164.84
Hay, Grass per ton	113.81	109.22	98.41	117.41
Straw per ton	36.68	67.89	65.79	-
Oats per bushel	3.53	-	-	-
Hay, Mixed per ton	104.81	117.78	94.45	-
Barley per bushel	6.81	-	-	6.91
Corn Silage per ton	36.13	-	-	-
Beans, Navy per cwt	34.53	-	-	34.89
Sunflowers per cwt	8.14	-	-	-
Grass Seed, Perennial Rye per lb	0.55	-	-	0.55
Stover per ton	21.35	-	-	-

Average Yield Per Acre

Corn (bushel)	138.37	131.80	141.86	146.70
Soybeans (bushel)	35.25	26.93	35.07	38.37
Corn Silage (ton)	13.54	11.95	12.62	14.64
Hay, Alfalfa (ton)	3.80	3.21	3.49	4.39
Wheat, Spring (bushel)	65.69	45.51	54.36	69.44
Hay, Grass (ton)	1.91	1.43	3.28	1.79
Hay, Mixed (ton)	1.96	1.76	1.96	2.04
Haylage, Alfalfa (ton)	7.25	7.13	5.64	8.77
Oats (bushel)	63.50	65.53	69.88	-
Sugar Beets (ton)	20.00	-	-	17.19
Barley (bushel)	64.95	-	-	74.35
Grass Seed, Perennial Rye (lb)	910.99	-	-	910.99
Sunflowers (cwt)	16.23	-	-	-



Individual Enterprise Analysis Tables

The individual crop and livestock tables are designed to identify the costs and returns for specific enterprises on the farm. The minimum number of farms, in order to print a given column on these reports, is five (5). This provides the necessary level of confidentiality when publishing this data.

Crop enterprise 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 *Direct Costs*. Other costs, called *Overhead Costs*, are spread by formula. Overhead costs are assigned by an allocation factor to each enterprise. These factors are based on historical labor & capital intensity.

On cash rented land, the actual cost of renting the land is reported in the direct cost section. For owned land, two different lines of information in the overhead cost section are included for calculating cost of ownership: real-estate taxes and interest on long-term debt.

Livestock Enterprises have a format similar to the crop reports. Production information is listed at the top. This includes animal or product sales, purchases, sales, transfers, and inventory change.

Livestock Enterprise *Direct Costs* include costs assigned enterprises, such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The *Overhead Costs* include formula-assigned costs, 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 at varying Costs of Production. Those factors are based on: direct costs, overhead & direct costs, total cost less government payments and/or other revenue, and total cost including labor & management.

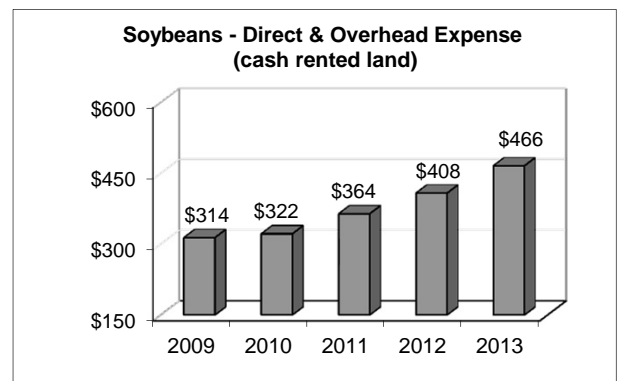
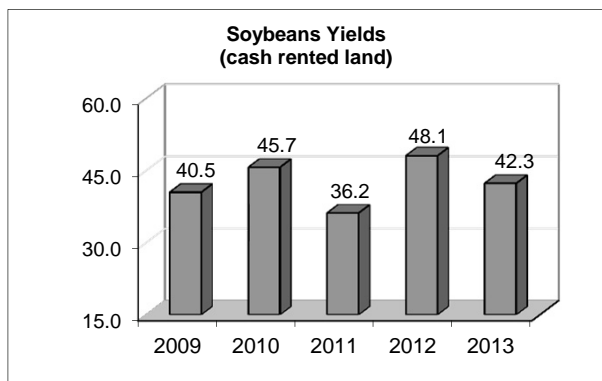
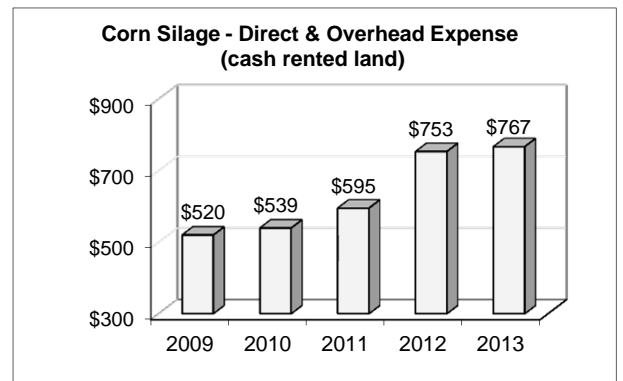
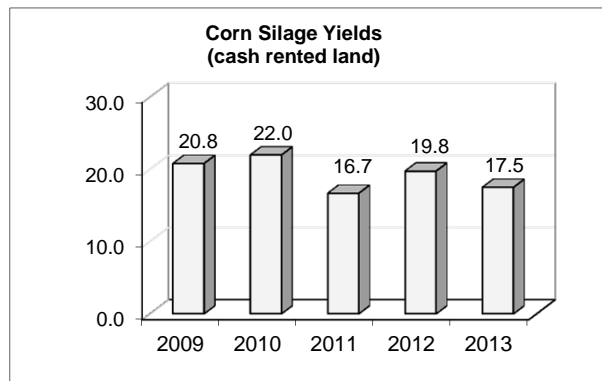
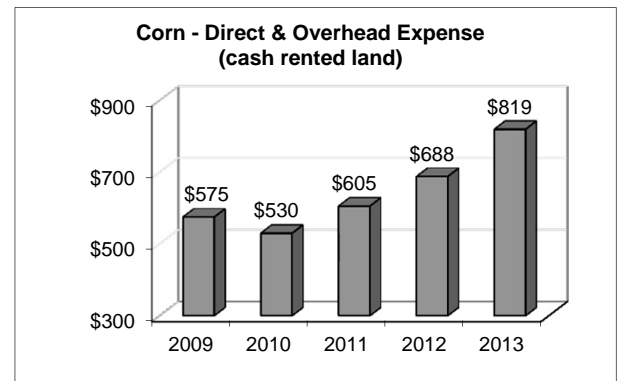
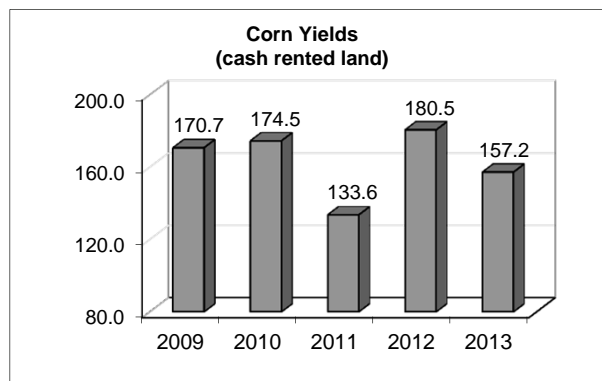
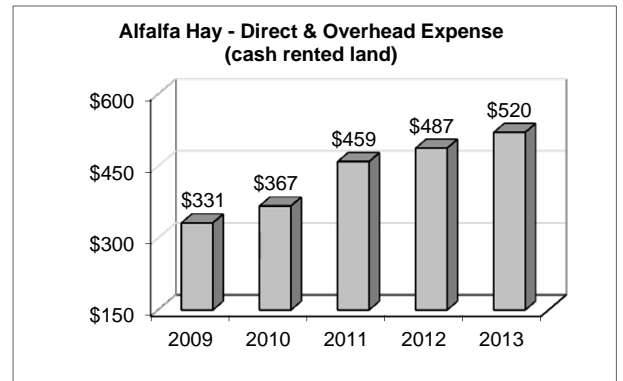
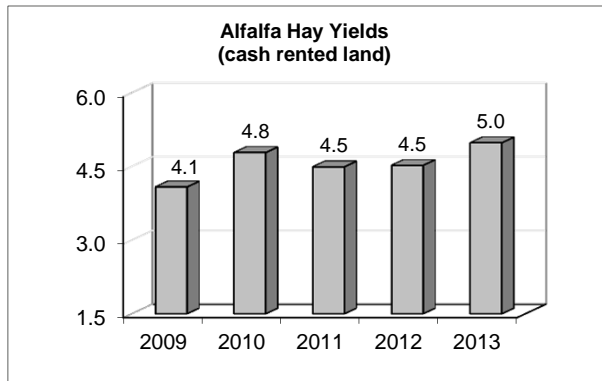
Machinery Cost per Acre is a factor used to combine all costs related to machinery usage. The Machinery Cost per Acre includes: Fuel & Oil, Repairs, Custom hire, Machinery leases, Interest on machinery debt, and Machinery depreciation. Below is a machinery cost summary for five prominent Northwestern & North Central, and West Central Minnesota crops. Data is taken from Owned Land enterprise tables.

Northwestern and North Central Area – Machinery Cost Per Acre					
Crop	2009	2010	2011	2012	2013
Alfalfa Hay	\$113.51	\$122.97	\$134.95	\$150.94	\$145.46
Corn	\$109.69	\$118.92	\$142.37	\$154.11	\$152.35
Corn Silage	\$133.60	\$146.13	\$184.16	\$185.94	\$178.58
Soybeans	\$64.06	\$70.06	\$87.20	\$88.40	\$85.28
Spring Wheat	\$62.77	\$73.46	\$84.21	\$94.18	\$87.97 *

West Central Area – Machinery Cost Per Acre					
Crop	2009	2010	2011	2012	2013
Alfalfa Hay	\$155.85	\$173.27	\$194.54	\$193.97	\$187.40
Corn	\$109.16	\$124.02	\$135.56	\$152.85	\$174.01
Corn Silage	\$186.16	\$195.69	\$217.15	\$241.01	\$270.36
Soybeans	\$80.54	\$81.29	\$91.94	\$99.34	\$95.12
Spring Wheat	\$65.54	\$84.10	\$83.84	\$87.04	\$87.97 *

* Note: 2013 Spring Wheat data is from the Northwestern, North Central, & West Central areas combined.

Five Year History of Crop Yields and Cost of Production West Central Area



Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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 fields	150	33	28
Number of farms	132	27	27
Acres	132.81	161.53	141.10
Yield per acre (bu.)	151.27	155.16	160.14
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.24	4.25	4.47
Other product return per acre	0.57	-	2.89
Total product return per acre	642.04	658.80	718.32
Hedging gains/losses per acre	1.65	-	3.84
Crop insurance per acre	113.75	108.05	169.42
Other crop income per acre	10.79	5.90	30.88
Gross return per acre	768.23	772.74	922.46
Direct Expenses			
Seed	117.38	114.35	117.49
Fertilizer	170.50	170.98	159.54
Crop chemicals	32.17	34.15	29.60
Crop insurance	28.25	31.78	25.31
Drying expense	23.79	25.04	21.30
Storage	1.75	1.38	4.97
Packaging and supplies	0.15	0.02	0.67
Fuel & oil	38.83	35.58	36.54
Repairs	57.14	59.78	48.22
Custom hire	10.49	7.85	10.09
Hired labor	3.68	3.92	0.07
Machinery leases	1.03	3.13	0.29
Hauling and trucking	0.72	0.20	1.48
Marketing	1.26	2.05	1.00
Operating interest	6.72	6.23	8.29
Miscellaneous	2.22	2.07	1.82
Total direct expenses per acre	496.08	498.51	466.68
Return over direct exp per acre	272.15	274.23	455.78
Overhead Expenses			
Hired labor	15.70	19.57	22.37
Machinery leases	2.76	1.46	2.77
Building leases	0.30	0.54	0.62
RE & pers. property taxes	25.77	24.75	29.90
Farm insurance	10.39	9.25	11.89
Utilities	7.87	6.52	8.33
Dues & professional fees	4.38	3.12	7.65
Interest	64.26	69.09	70.53
Mach & bldg depreciation	60.55	59.31	65.49
Miscellaneous	15.21	10.95	17.03
Total overhead expenses per acre	207.18	204.55	236.59
Total dir & ovhd expenses per acre	703.27	703.07	703.28
Net return per acre	64.97	69.67	219.18
Government payments	15.45	13.83	16.15
Net return with govt pmts	80.41	83.51	235.33
Labor & management charge	65.55	61.52	63.72
Net return over lbr & mgt	14.86	21.99	171.61
Cost of Production			
Total direct expense per bu.	3.28	3.21	2.91
Total dir & ovhd exp per bu.	4.65	4.53	4.39
Less govt & other income	3.71	3.71	3.00
With labor & management	4.14	4.10	3.40
Net value per unit	4.25	4.25	4.49
Machinery cost per acre	174.01	173.34	166.23
Est. labor hours per acre	3.82	3.68	3.69

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	262	65	46
Number of farms	165	33	33
Acres	213.90	173.00	190.24
Yield per acre (bu.)	157.17	164.38	151.07
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.24	4.29	4.45
Other product return per acre	1.19	-	7.60
Total product return per acre	667.83	705.29	679.54
Hedging gains/losses per acre	1.54	-	9.04
Crop insurance per acre	104.72	84.92	216.73
Other crop income per acre	7.63	7.27	11.31
Gross return per acre	781.73	797.49	916.63
Direct Expenses			
Seed	113.17	115.97	113.13
Fertilizer	173.92	177.86	154.94
Crop chemicals	28.88	27.56	30.38
Crop insurance	25.93	27.13	25.49
Drying expense	25.58	23.90	24.36
Storage	2.15	3.08	2.04
Fuel & oil	38.44	32.94	42.24
Repairs	48.21	43.48	50.03
Custom hire	8.31	5.18	5.10
Hired labor	5.53	0.74	0.88
Land rent	211.50	221.74	178.57
Machinery leases	1.35	0.92	0.32
Hauling and trucking	1.16	0.23	0.61
Marketing	1.45	1.75	0.16
Operating interest	8.98	5.19	8.59
Miscellaneous	3.46	4.05	2.86
Total direct expenses per acre	698.03	691.71	639.71
Return over direct exp per acre	83.70	105.78	276.92
Overhead Expenses			
Hired labor	15.63	20.20	27.78
Machinery leases	6.79	3.29	6.21
Building leases	5.23	3.70	14.12
Farm insurance	9.57	9.64	11.68
Utilities	6.18	5.94	6.48
Dues & professional fees	3.79	6.93	3.06
Interest	8.68	9.86	9.61
Mach & bldg depreciation	53.42	62.43	59.68
Miscellaneous	11.92	15.38	10.99
Total overhead expenses per acre	121.21	137.37	149.60
Total dir & ovhd expenses per acre	819.24	829.08	789.31
Net return per acre	-37.51	-31.59	127.32
Government payments	15.61	18.05	18.11
Net return with govt pmts	-21.90	-13.53	145.43
Labor & management charge	54.86	46.71	78.38
Net return over lbr & mgt	-76.76	-60.25	67.05
Cost of Production			
Total direct expense per bu.	4.44	4.21	4.23
Total dir & ovhd exp per bu.	5.21	5.04	5.22
Less govt & other income	4.38	4.37	3.49
With labor & management	4.73	4.66	4.00
Net value per unit	4.25	4.29	4.51
Machinery cost per acre	160.73	153.69	168.01
Est. labor hours per acre	3.46	3.53	4.40

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	101	19	24
Number of farms	84	17	17
Acres	122.11	92.89	141.82
Yield per acre (bu.)	42.39	40.93	49.16
Operators share of yield %	100.00	100.00	100.00
Value per bu.	12.48	12.48	12.61
Total product return per acre	528.95	510.69	619.88
Crop insurance per acre	23.04	26.36	34.26
Other crop income per acre	4.16	11.56	2.75
Gross return per acre	556.14	548.61	656.90
Direct Expenses			
Seed	61.77	59.87	56.83
Fertilizer	23.90	32.03	27.15
Crop chemicals	34.39	36.33	33.69
Crop insurance	22.58	21.88	22.50
Storage	0.31	0.99	0.09
Fuel & oil	20.70	18.54	20.74
Repairs	29.52	27.67	28.05
Custom hire	7.80	11.20	4.86
Hired labor	3.36	0.96	5.75
Machinery leases	1.25	0.13	0.50
Hauling and trucking	0.49	0.40	0.60
Marketing	0.79	0.19	0.27
Operating interest	3.68	3.89	1.84
Miscellaneous	2.35	2.83	2.76
Total direct expenses per acre	212.90	216.91	205.65
Return over direct exp per acre	343.24	331.70	451.25
Overhead Expenses			
Hired labor	7.03	3.48	8.34
Machinery leases	2.17	1.19	1.41
Building leases	0.78	0.76	0.14
RE & pers. property taxes	23.30	24.84	22.89
Farm insurance	5.70	5.34	5.71
Utilities	3.90	4.23	4.12
Dues & professional fees	1.75	2.31	2.29
Interest	51.90	59.51	28.19
Mach & bldg depreciation	31.94	30.86	31.52
Miscellaneous	7.28	5.57	10.19
Total overhead expenses per acre	135.76	138.09	114.80
Total dir & ovhd expenses per acre	348.66	355.00	320.45
Net return per acre	207.48	193.61	336.45
Government payments	15.38	13.75	18.42
Net return with govt pmts	222.86	207.37	354.87
Labor & management charge	43.29	46.27	36.06
Net return over lbr & mgt	179.57	161.10	318.81
Cost of Production			
Total direct expense per bu.	5.02	5.30	4.18
Total dir & ovhd exp per bu.	8.22	8.67	6.52
Less govt & other income	7.22	7.41	5.39
With labor & management	8.24	8.54	6.12
Net value per unit	12.48	12.48	12.61
Machinery cost per acre	95.12	91.34	87.60
Est. labor hours per acre	2.21	1.93	2.38

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	192	39	35
Number of farms	138	27	28
Acres	165.94	176.26	195.48
Yield per acre (bu.)	42.34	41.20	49.65
Operators share of yield %	100.00	100.00	100.00
Value per bu.	12.51	12.50	12.47
Total product return per acre	529.73	514.91	619.29
Crop insurance per acre	19.47	8.51	35.62
Other crop income per acre	7.76	7.77	10.17
Gross return per acre	556.97	531.19	665.07
Direct Expenses			
Seed	59.78	61.73	56.16
Fertilizer	22.90	25.60	16.91
Crop chemicals	34.62	34.72	31.72
Crop insurance	22.15	22.24	20.34
Storage	0.47	0.25	1.03
Fuel & oil	22.00	23.86	23.06
Repairs	28.59	31.10	29.09
Custom hire	7.36	7.29	5.90
Hired labor	2.51	2.96	0.63
Land rent	188.45	170.23	175.04
Machinery leases	1.43	0.31	0.32
Hauling and trucking	0.49	0.58	0.27
Marketing	0.60	0.56	0.61
Operating interest	4.31	4.54	1.75
Miscellaneous	2.55	2.77	2.75
Total direct expenses per acre	398.20	388.74	365.56
Return over direct exp per acre	158.76	142.45	299.52
Overhead Expenses			
Hired labor	8.18	11.58	9.22
Machinery leases	5.16	11.61	1.30
Building leases	2.55	3.20	4.37
Farm insurance	5.44	6.22	4.39
Utilities	3.53	3.41	4.07
Dues & professional fees	1.97	2.09	2.28
Interest	4.28	5.20	3.82
Mach & bldg depreciation	29.66	29.21	28.41
Miscellaneous	6.60	11.25	3.83
Total overhead expenses per acre	67.37	83.77	61.71
Total dir & ovhd expenses per acre	465.58	472.51	427.27
Net return per acre	91.39	58.68	237.81
Government payments	15.12	17.22	17.53
Net return with govt pmts	106.51	75.90	255.34
Labor & management charge	35.16	35.84	34.74
Net return over lbr & mgt	71.35	40.07	220.60
Cost of Production			
Total direct expense per bu.	9.40	9.44	7.36
Total dir & ovhd exp per bu.	11.00	11.47	8.61
Less govt & other income	10.00	10.66	7.33
With labor & management	10.83	11.53	8.03
Net value per unit	12.51	12.50	12.47
Machinery cost per acre	96.15	106.72	88.98
Est. labor hours per acre	1.95	1.92	1.98

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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 fields	59	10	14
Number of farms	53	10	11
Acres	46.90	91.78	33.24
Yield per acre (ton)	17.25	16.06	24.20
Operators share of yield %	100.00	100.00	100.00
Value per ton	43.75	44.38	44.10
Total product return per acre	754.78	712.86	1,067.42
Crop insurance per acre	82.39	72.22	65.50
Other crop income per acre	4.69	6.27	12.68
Gross return per acre	841.85	791.35	1,145.60
Direct Expenses			
Seed	102.81	97.14	98.23
Fertilizer	76.21	79.66	65.60
Crop chemicals	28.46	20.40	35.78
Crop insurance	18.63	19.08	13.23
Storage	6.43	5.05	6.41
Fuel & oil	53.40	63.47	44.39
Repairs	66.77	78.31	56.24
Custom hire	74.88	24.95	60.39
Hired labor	0.43	0.54	-
Machinery leases	1.27	-	0.85
Operating interest	4.94	2.41	1.96
Miscellaneous	2.81	2.26	6.12
Total direct expenses per acre	437.03	393.27	389.19
Return over direct exp per acre	404.82	398.08	756.41
Overhead Expenses			
Hired labor	35.74	43.02	37.08
Machinery leases	4.05	2.18	0.54
Building leases	1.57	3.81	-
RE & pers. property taxes	20.24	18.39	16.86
Farm insurance	12.09	15.90	9.60
Utilities	8.95	6.00	9.58
Dues & professional fees	2.79	2.06	2.31
Interest	67.90	64.00	64.57
Mach & bldg depreciation	68.20	74.88	53.58
Miscellaneous	9.88	5.20	7.58
Total overhead expenses per acre	231.41	235.44	201.70
Total dir & ovhd expenses per acre	668.45	628.71	590.89
Net return per acre	173.41	162.64	554.71
Government payments	13.12	11.87	12.88
Net return with govt pmts	186.53	174.51	567.60
Labor & management charge	54.39	45.19	45.90
Net return over lbr & mgt	132.14	129.32	521.70
Cost of Production			
Total direct expense per ton	25.33	24.49	16.08
Total dir & ovhd exp per ton	38.74	39.14	24.41
Less govt & other income	32.93	33.52	20.65
With labor & management	36.09	36.33	22.55
Net value per unit	43.75	44.38	44.10
Machinery cost per acre	270.36	244.49	220.08
Est. labor hours per acre	6.32	6.15	5.84

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	70	30	10
Number of farms	41	8	9
Acres	78.31	54.98	162.26
Yield per acre (ton)	17.50	16.32	19.16
Operators share of yield %	100.00	100.00	100.00
Value per ton	44.33	45.18	48.81
Total product return per acre	775.66	737.26	935.28
Crop insurance per acre	150.74	137.98	262.39
Other crop income per acre	9.97	-	10.92
Gross return per acre	936.38	875.24	1,208.59
Direct Expenses			
Seed	107.23	111.23	104.49
Fertilizer	73.86	43.37	81.29
Crop chemicals	38.24	46.38	40.42
Crop insurance	22.25	23.52	21.31
Storage	5.36	-	-
Fuel & oil	72.34	95.48	77.13
Repairs	67.92	59.75	88.23
Custom hire	31.27	27.88	13.03
Hired labor	0.92	-	1.32
Land rent	172.70	205.50	174.18
Machinery leases	0.92	0.29	-
Hauling and trucking	0.66	-	-
Operating interest	9.83	16.96	8.66
Miscellaneous	7.62	10.07	4.80
Total direct expenses per acre	611.12	640.42	614.86
Return over direct exp per acre	325.26	234.82	593.73
Overhead Expenses			
Hired labor	55.50	58.26	97.06
Machinery leases	11.95	25.15	0.46
Building leases	1.93	0.39	4.03
Farm insurance	7.21	3.17	8.27
Utilities	4.46	4.70	1.77
Dues & professional fees	3.69	4.93	1.91
Interest	17.24	27.28	19.04
Mach & bldg depreciation	46.67	32.15	54.45
Miscellaneous	7.12	2.28	9.15
Total overhead expenses per acre	155.76	158.31	196.15
Total dir & ovhd expenses per acre	766.88	798.74	811.02
Net return per acre	169.50	76.51	397.57
Government payments	17.46	27.79	11.46
Net return with govt pmts	186.96	104.29	409.03
Labor & management charge	32.35	16.20	41.02
Net return over lbr & mgt	154.61	88.10	368.00
Cost of Production			
Total direct expense per ton	34.92	39.24	32.09
Total dir & ovhd exp per ton	43.83	48.95	42.33
Less govt & other income	33.64	38.79	27.47
With labor & management	35.49	39.78	29.61
Net value per unit	44.33	45.18	48.81
Machinery cost per acre	242.67	265.07	249.12
Est. labor hours per acre	7.24	8.29	9.60

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	41	8	8
Number of farms	40	8	8
Acres	48.61	63.61	38.29
Yield per acre (ton)	3.95	3.56	5.93
Operators share of yield %	100.00	100.00	100.00
Value per ton	209.72	209.65	216.01
Total product return per acre	827.77	746.94	1,280.42
Crop insurance per acre	0.81	-	-
Other crop income per acre	5.15	-	25.89
Gross return per acre	833.72	746.94	1,306.31
Direct Expenses			
Seed	4.71	-	-
Fertilizer	50.68	40.07	58.17
Crop chemicals	10.18	5.50	21.79
Non-chemical crop protect	0.72	0.78	-
Crop insurance	5.34	3.58	7.29
Storage	2.03	2.44	-
Fuel & oil	41.04	39.40	44.72
Repairs	60.42	51.19	64.05
Custom hire	28.87	6.01	47.41
Hired labor	1.35	4.29	0.54
Machinery leases	0.76	-	2.88
Operating interest	5.82	3.85	2.51
Miscellaneous	2.00	0.81	6.27
Total direct expenses per acre	213.93	157.90	255.64
Return over direct exp per acre	619.79	589.04	1,050.67
Overhead Expenses			
Hired labor	17.09	2.52	26.77
Machinery leases	5.21	8.69	1.99
Building leases	0.87	3.01	0.40
RE & pers. property taxes	17.47	14.56	20.25
Farm insurance	10.59	7.47	11.81
Utilities	9.67	8.32	10.03
Dues & professional fees	4.24	4.24	3.66
Interest	63.81	87.75	59.44
Mach & bldg depreciation	48.58	34.53	50.36
Miscellaneous	10.08	9.03	18.53
Total overhead expenses per acre	187.62	180.12	203.25
Total dir & ovhd expenses per acre	401.55	338.02	458.89
Net return per acre	432.18	408.92	847.42
Government payments	8.53	10.55	8.50
Net return with govt pmts	440.70	419.47	855.92
Labor & management charge	56.82	43.45	62.51
Net return over lbr & mgt	383.88	376.02	793.41
Cost of Production			
Total direct expense per ton	54.20	44.32	43.13
Total dir & ovhd exp per ton	101.74	94.87	77.42
Less govt & other income	98.07	91.91	71.61
With labor & management	112.46	104.11	82.16
Net value per unit	209.72	209.65	216.01
Machinery cost per acre	187.40	142.85	216.50
Est. labor hours per acre	6.48	6.22	6.00

Crop Enterprise Analysis
West Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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 fields	49	7	17
Number of farms	35	7	7
Acres	52.58	39.03	74.36
Yield per acre (ton)	4.98	3.04	6.22
Operators share of yield %	100.00	100.00	100.00
Value per ton	207.06	228.51	223.96
Total product return per acre	1,030.68	695.23	1,392.90
Crop insurance per acre	12.37	21.70	-
Other crop income per acre	3.10	15.73	2.57
Gross return per acre	1,046.14	732.66	1,395.47
Direct Expenses			
Seed	4.21	-	-
Fertilizer	29.68	32.63	13.41
Crop chemicals	8.40	1.46	9.40
Crop insurance	4.90	11.48	3.70
Fuel & oil	65.12	50.39	90.32
Repairs	61.03	49.25	73.25
Custom hire	24.52	58.51	2.55
Hired labor	0.97	2.38	-
Land rent	170.89	103.97	205.97
Operating interest	10.29	1.87	16.33
Miscellaneous	4.96	1.99	7.21
Total direct expenses per acre	384.97	313.94	422.14
Return over direct exp per acre	661.17	418.72	973.34
Overhead Expenses			
Hired labor	44.81	20.66	79.33
Machinery leases	8.53	6.37	15.15
Building leases	2.86	2.43	2.23
Farm insurance	8.42	13.10	6.06
Utilities	6.55	7.41	3.13
Dues & professional fees	3.00	1.86	2.89
Interest	16.15	4.39	24.89
Mach & bldg depreciation	34.66	18.88	33.23
Miscellaneous	10.26	5.13	5.96
Total overhead expenses per acre	135.25	80.23	172.87
Total dir & ovhd expenses per acre	520.22	394.16	595.01
Net return per acre	525.92	338.49	800.47
Government payments	14.55	9.08	21.84
Net return with govt pmts	540.47	347.57	822.31
Labor & management charge	39.27	50.11	24.18
Net return over lbr & mgt	501.20	297.46	798.13
Cost of Production			
Total direct expense per ton	77.34	103.18	67.88
Total dir & ovhd exp per ton	104.51	129.55	95.67
Less govt & other income	98.48	114.27	91.75
With labor & management	106.37	130.74	95.63
Net value per unit	207.06	228.51	223.96
Machinery cost per acre	208.41	185.79	236.79
Est. labor hours per acre	6.38	7.25	7.90

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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 fields	128	23	29
Number of farms	118	23	24
Acres	97.09	103.96	77.97
Yield per acre (bu.)	108.47	107.82	115.37
Operator's share of yield %	100.00	100.00	100.00
Value per bu.	4.02	3.96	4.15
Total product return per acre	436.00	427.05	478.32
Hedging gains/losses per acre	-0.51	-	-
Crop insurance per acre	69.81	78.97	138.17
Other crop income per acre	4.38	3.67	11.73
Gross return per acre	509.67	509.68	628.22
Direct Expenses			
Seed	91.55	95.49	90.58
Fertilizer	134.10	137.48	110.74
Crop chemicals	23.94	25.51	27.73
Crop insurance	21.81	20.33	23.15
Drying expense	15.21	9.08	11.63
Storage	0.27	0.70	0.08
Packaging and supplies	1.27	0.34	1.21
Fuel & oil	38.83	34.71	34.15
Repairs	49.95	43.66	42.04
Custom hire	9.06	8.20	9.45
Hired labor	1.48	0.82	0.83
Machinery leases	2.29	0.29	0.14
Utilities	0.57	0.79	0.30
Hauling and trucking	2.57	3.90	0.78
Marketing	2.13	0.34	0.41
Operating interest	5.47	5.43	3.46
Miscellaneous	1.51	0.35	0.94
Total direct expenses per acre	402.00	387.42	357.61
Return over direct exp per acre	107.67	122.26	270.62
Overhead Expenses			
Hired labor	13.30	10.43	14.53
Machinery leases	1.74	2.36	1.64
Building leases	0.73	0.19	1.24
RE & pers. property taxes	14.02	13.17	16.49
Farm insurance	8.51	9.99	10.34
Utilities	6.63	6.24	7.12
Dues & professional fees	3.17	2.70	4.10
Interest	52.28	42.71	79.50
Mach & bldg depreciation	45.61	41.81	54.42
Miscellaneous	5.78	8.60	3.77
Total overhead expenses per acre	151.77	138.21	193.17
Total dir & ovhd expenses per acre	553.77	525.63	550.77
Net return per acre	-44.10	-15.95	77.45
Government payments	11.52	11.36	11.00
Net return with govt prmts	-32.58	-4.58	88.44
Labor & management charge	43.60	40.22	66.62
Net return over lbr & mgt	-76.18	-44.80	21.82
Cost of Production			
Total direct expense per bu.	3.71	3.59	3.10
Total dir & ovhd exp per bu.	5.11	4.87	4.77
Less govt & other income	4.32	4.00	3.38
With labor & management	4.72	4.38	3.96
Net value per unit	4.01	3.96	4.15
Machinery cost per acre	152.35	137.99	144.62
Est. labor hours per acre	3.89	3.21	5.96

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(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 fields	207	46	36
Number of farms	158	31	32
Acres	144.27	131.37	116.02
Yield per acre (bu.)	105.41	100.89	116.76
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.01	3.95	4.23
Total product return per acre	422.55	398.27	493.56
Hedging gains/losses per acre	-0.28	-	-
Crop insurance per acre	66.90	92.14	120.49
Other crop income per acre	5.10	4.91	8.70
Gross return per acre	494.27	495.31	622.75
Direct Expenses			
Seed	90.47	89.35	84.85
Fertilizer	144.98	129.95	115.17
Crop chemicals	23.71	27.86	22.43
Crop insurance	21.69	22.54	19.71
Drying expense	16.00	11.87	15.85
Storage	0.84	0.35	0.44
Packaging and supplies	0.46	0.99	0.47
Fuel & oil	32.91	35.41	38.66
Repairs	49.10	47.66	48.37
Custom hire	10.13	15.63	7.63
Hired labor	3.25	0.86	6.64
Land rent	68.65	64.92	54.95
Machinery leases	3.17	0.22	-
Utilities	0.83	1.01	0.88
Hauling and trucking	3.07	1.52	2.43
Marketing	0.69	0.24	0.09
Operating interest	7.83	4.21	5.18
Miscellaneous	1.16	1.07	1.21
Total direct expenses per acre	478.91	455.67	424.97
Return over direct exp per acre	15.35	39.64	197.79
Overhead Expenses			
Hired labor	18.24	16.19	9.48
Machinery leases	2.64	2.01	5.19
Building leases	0.37	0.53	0.33
Farm insurance	7.15	7.54	8.81
Utilities	3.96	3.09	3.36
Dues & professional fees	3.16	2.16	2.60
Interest	7.70	8.64	6.78
Mach & bldg depreciation	37.33	40.99	48.24
Miscellaneous	5.04	6.13	3.14
Total overhead expenses per acre	85.60	87.29	87.93
Total dir & ovhd expenses per acre	564.51	542.96	512.90
Net return per acre	-70.24	-47.64	109.85
Government payments	10.70	12.07	9.00
Net return with govt pmts	-59.55	-35.57	118.85
Labor & management charge	39.44	42.04	52.67
Net return over lbr & mgt	-98.99	-77.61	66.18
Cost of Production			
Total direct expense per bu.	4.54	4.52	3.64
Total dir & ovhd exp per bu.	5.36	5.38	4.39
Less govt & other income	4.57	4.30	3.21
With labor & management	4.95	4.72	3.66
Net value per unit	4.01	3.95	4.23
Machinery cost per acre	139.09	144.93	151.12
Est. labor hours per acre	3.37	4.03	3.97

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	172	33	47
Number of farms	132	27	27
Acres	156.30	179.73	193.38
Yield per acre (bu.)	33.36	30.98	40.15
Operators share of yield %	100.00	100.00	100.00
Value per bu.	12.52	12.45	12.62
Total product return per acre	417.74	385.76	506.56
Hedging gains/losses per acre	-0.12	-	-
Crop insurance per acre	8.21	9.79	4.18
Other crop income per acre	2.50	2.61	0.15
Gross return per acre	428.34	398.15	510.89
Direct Expenses			
Seed	61.74	61.38	62.58
Fertilizer	35.41	31.69	35.48
Crop chemicals	19.78	19.68	18.94
Crop insurance	17.09	17.79	16.82
Fuel & oil	21.54	23.00	20.51
Repairs	23.72	27.70	16.02
Custom hire	6.03	7.61	3.03
Hired labor	0.54	1.34	0.12
Utilities	0.22	0.72	-
Hauling and trucking	0.58	0.73	0.45
Operating interest	3.57	3.78	1.54
Miscellaneous	1.86	2.13	1.20
Total direct expenses per acre	192.09	197.55	176.69
Return over direct exp per acre	236.25	200.60	334.20
Overhead Expenses			
Hired labor	7.91	7.46	12.87
Machinery leases	1.50	2.01	0.12
Building leases	0.48	0.81	0.70
RE & pers. property taxes	10.71	10.99	8.98
Farm insurance	5.91	6.27	5.85
Utilities	4.28	4.60	4.57
Dues & professional fees	2.84	3.91	3.44
Interest	28.92	26.88	20.14
Mach & bldg depreciation	30.69	25.40	39.17
Miscellaneous	3.20	2.67	2.31
Total overhead expenses per acre	96.45	90.99	98.15
Total dir & ovhd expenses per acre	288.53	288.54	274.84
Net return per acre	139.81	109.61	236.05
Government payments	11.18	11.34	10.46
Net return with govt pmts	150.99	120.95	246.51
Labor & management charge	31.02	29.46	34.86
Net return over lbr & mgt	119.96	91.49	211.65
Cost of Production			
Total direct expense per bu.	5.76	6.38	4.40
Total dir & ovhd exp per bu.	8.65	9.32	6.85
Less govt & other income	8.00	8.55	6.48
With labor & management	8.93	9.50	7.35
Net value per unit	12.52	12.45	12.62
Machinery cost per acre	85.28	88.80	78.70
Est. labor hours per acre	1.94	1.90	1.70

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	249	54	49
Number of farms	164	33	33
Acres	230.46	244.85	309.43
Yield per acre (bu.)	30.60	29.53	38.85
Operators share of yield %	100.00	100.00	100.00
Value per bu.	12.59	12.48	12.85
Total product return per acre	385.27	368.54	499.36
Hedging gains/losses per acre	-0.03	-	-
Crop insurance per acre	13.26	13.98	2.46
Other crop income per acre	3.98	3.68	6.11
Gross return per acre	402.48	386.20	507.93
Direct Expenses			
Seed	60.64	59.80	61.58
Fertilizer	34.65	30.31	33.19
Crop chemicals	18.54	18.41	19.50
Crop insurance	16.99	19.02	15.07
Fuel & oil	20.78	21.10	21.55
Repairs	24.95	25.63	24.22
Custom hire	6.95	5.11	3.81
Hired labor	1.00	1.53	0.14
Land rent	66.19	77.16	61.50
Machinery leases	1.66	0.26	-
Marketing	0.24	0.59	0.06
Operating interest	3.49	2.88	3.39
Miscellaneous	2.44	3.20	1.08
Total direct expenses per acre	258.53	265.01	245.11
Return over direct exp per acre	143.95	121.19	262.82
Overhead Expenses			
Hired labor	8.12	3.56	10.18
Machinery leases	1.74	2.29	0.87
Building leases	1.05	1.26	2.13
Farm insurance	4.77	4.30	5.62
Utilities	3.37	3.67	4.23
Dues & professional fees	2.02	2.14	2.07
Interest	3.74	3.31	2.46
Mach & bldg depreciation	24.57	23.83	27.71
Miscellaneous	2.64	3.82	1.61
Total overhead expenses per acre	52.04	48.17	56.88
Total dir & ovhd expenses per acre	310.57	313.18	301.99
Net return per acre	91.91	73.03	205.94
Government payments	11.12	12.62	10.99
Net return with govt pmnts	103.04	85.65	216.93
Labor & management charge	27.64	24.95	34.70
Net return over lbr & mgt	75.40	60.69	182.23
Cost of Production			
Total direct expense per bu.	8.45	8.98	6.31
Total dir & ovhd exp per bu.	10.15	10.61	7.77
Less govt & other income	9.22	9.58	7.27
With labor & management	10.13	10.43	8.16
Net value per unit	12.59	12.48	12.85
Machinery cost per acre	82.39	79.90	78.47
Est. labor hours per acre	1.68	1.62	1.66

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	105	19	22
Number of farms	95	19	19
Acres	69.36	55.21	74.66
Yield per acre (ton)	11.72	13.94	12.64
Operators share of yield %	100.00	100.00	100.00
Value per ton	40.01	39.69	41.12
Total product return per acre	468.86	553.21	519.63
Crop insurance per acre	180.70	85.14	345.36
Other crop income per acre	10.86	-	7.20
Gross return per acre	660.42	638.35	872.19
Direct Expenses			
Seed	86.85	83.56	107.29
Fertilizer	83.44	73.37	78.85
Crop chemicals	28.14	24.32	28.64
Crop insurance	21.43	12.01	23.56
Packaging and supplies	4.87	5.43	5.33
Fuel & oil	46.92	47.47	44.92
Repairs	53.56	48.76	56.57
Custom hire	27.75	37.51	9.38
Hired labor	3.94	2.15	3.12
Machinery leases	0.46	1.47	0.20
Utilities	0.64	1.65	0.58
Operating interest	5.11	4.95	2.62
Miscellaneous	2.82	1.49	2.88
Total direct expenses per acre	365.93	344.15	363.96
Return over direct exp per acre	294.49	294.20	508.23
Overhead Expenses			
Hired labor	25.77	22.64	25.49
Machinery leases	3.29	1.60	1.85
Building leases	0.26	0.39	0.68
RE & pers. property taxes	11.11	12.62	8.04
Farm insurance	6.94	6.29	6.45
Utilities	5.44	5.30	2.75
Dues & professional fees	2.95	1.84	3.56
Interest	36.61	50.26	41.50
Mach & bldg depreciation	41.90	37.82	52.31
Miscellaneous	4.32	5.09	2.47
Total overhead expenses per acre	138.58	143.85	145.09
Total dir & ovhd expenses per acre	504.52	488.00	509.04
Net return per acre	155.90	150.35	363.14
Government payments	8.62	6.69	8.29
Net return with govt pmts	164.53	157.04	371.43
Labor & management charge	46.72	42.86	42.18
Net return over lbr & mgt	117.80	114.19	329.25
Cost of Production			
Total direct expense per ton	31.22	24.69	28.80
Total dir & ovhd exp per ton	43.05	35.01	40.29
Less govt & other income	25.97	28.42	11.73
With labor & management	29.95	31.50	15.07
Net value per unit	40.01	39.69	41.12
Machinery cost per acre	178.58	181.51	175.72
Est. labor hours per acre	5.74	4.76	5.84

Crop Enterprise Analysis
Northwestern & North Central Area
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	112	19	22
Number of farms	98	19	20
Acres	89.80	121.34	78.84
Yield per acre (ton)	11.68	11.40	16.73
Operators share of yield %	100.00	100.00	100.00
Value per ton	39.66	39.12	39.44
Total product return per acre	463.03	446.10	659.88
Crop insurance per acre	186.82	216.55	188.25
Other crop income per acre	11.53	3.06	2.36
Gross return per acre	661.38	665.71	850.48
Direct Expenses			
Seed	88.47	84.83	96.18
Fertilizer	90.39	58.96	73.03
Crop chemicals	28.40	24.95	31.13
Crop insurance	23.20	15.73	17.62
Packaging and supplies	8.81	14.18	1.98
Fuel & oil	46.75	51.90	41.39
Repairs	54.08	59.78	51.99
Custom hire	33.78	39.52	12.08
Hired labor	7.38	5.51	6.08
Land rent	62.91	84.68	56.11
Utilities	0.71	0.54	0.82
Hauling and trucking	0.43	0.78	-
Operating interest	5.93	5.02	4.53
Miscellaneous	3.00	3.97	2.55
Total direct expenses per acre	454.24	450.34	395.49
Return over direct exp per acre	207.14	215.37	455.00
Overhead Expenses			
Hired labor	23.33	28.34	27.70
Machinery leases	4.81	4.31	2.34
Building leases	0.60	0.06	0.52
Farm insurance	5.61	4.96	7.82
Utilities	3.91	5.67	2.91
Dues & professional fees	2.25	2.64	2.98
Interest	10.51	10.91	11.41
Mach & bldg depreciation	47.14	45.88	47.58
Miscellaneous	4.27	3.22	3.76
Total overhead expenses per acre	102.43	106.00	107.02
Total dir & ovhd expenses per acre	556.67	556.34	502.51
Net return per acre	104.71	109.37	347.98
Government payments	8.34	8.55	8.08
Net return with govt pmnts	113.05	117.92	356.06
Labor & management charge	40.73	39.54	41.01
Net return over lbr & mgt	72.31	78.39	315.05
Cost of Production			
Total direct expense per ton	38.91	39.49	23.64
Total dir & ovhd exp per ton	47.68	48.78	30.04
Less govt & other income	29.98	28.78	18.16
With labor & management	33.47	32.24	20.61
Net value per unit	39.66	39.12	39.44
Machinery cost per acre	192.58	205.43	161.31
Est. labor hours per acre	4.92	5.74	5.82

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Hay, Alfalfa on Owned Land

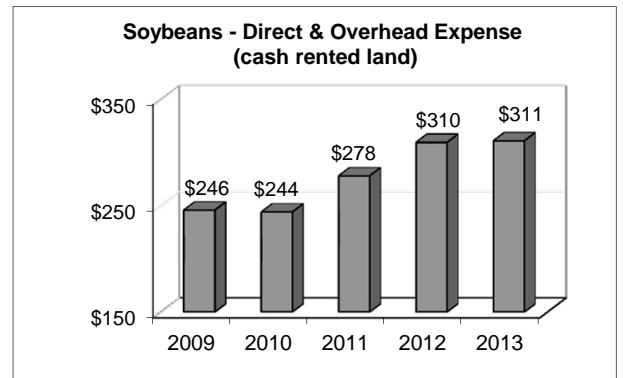
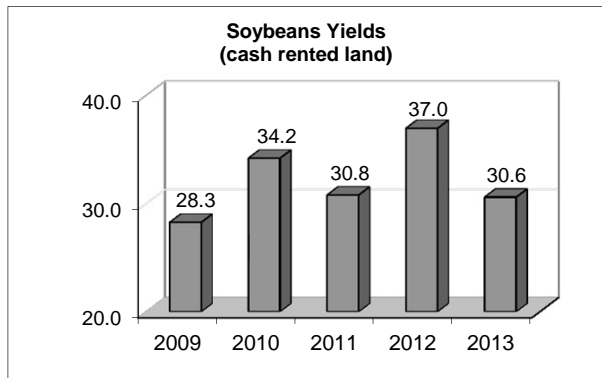
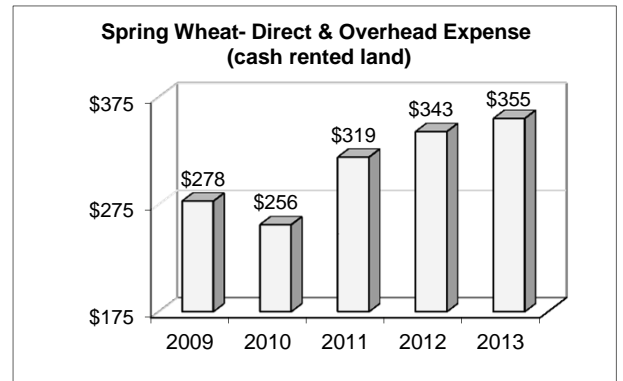
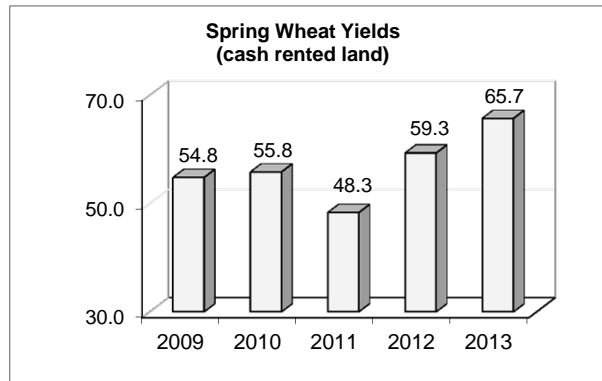
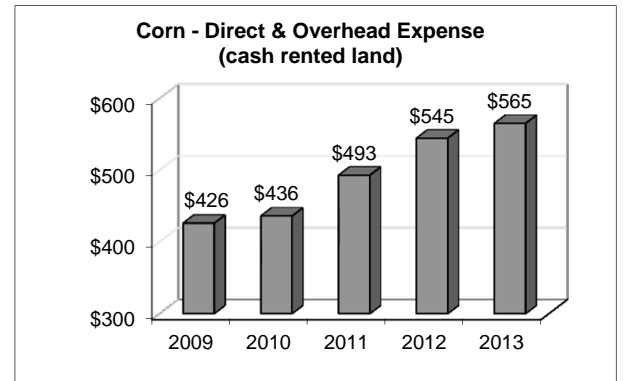
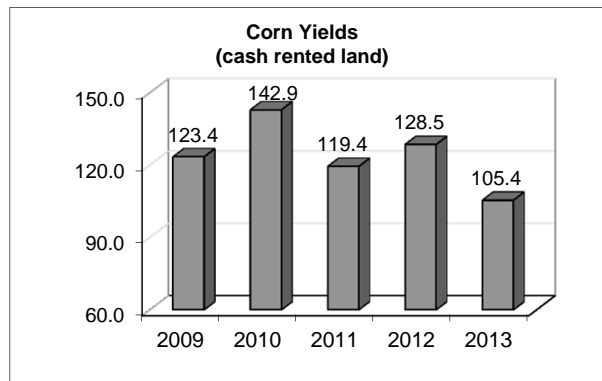
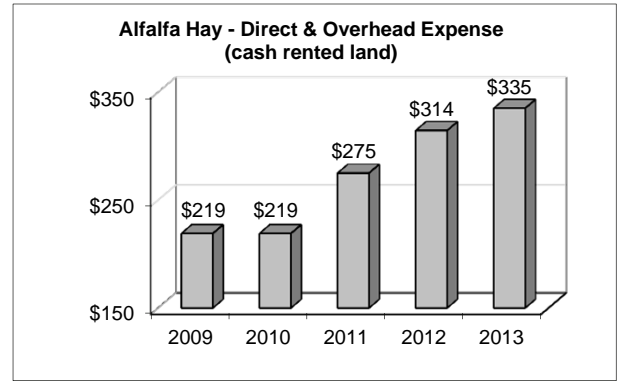
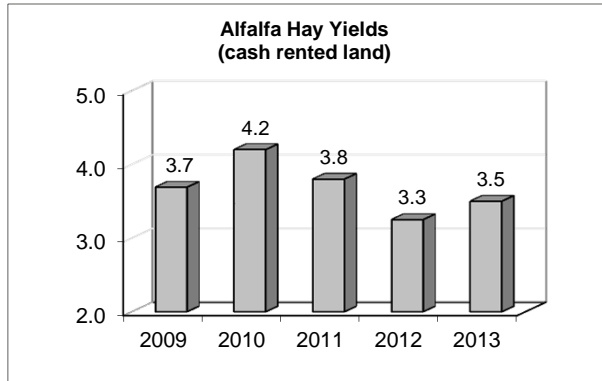
	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	75	13	14
Number of farms	68	13	14
Acres	53.33	58.17	54.15
Yield per acre (ton)	3.30	3.06	4.22
Operators share of yield %	100.00	100.00	100.00
Value per ton	153.38	160.94	204.20
Total product return per acre	505.94	492.08	861.05
Crop insurance per acre	10.59	9.40	21.95
Other crop income per acre	4.28	8.93	3.39
Gross return per acre	520.81	510.41	886.39
Direct Expenses			
Fertilizer	47.99	47.94	32.23
Crop chemicals	3.88	8.77	2.69
Crop insurance	4.06	7.52	5.06
Packaging and supplies	2.82	1.51	9.91
Fuel & oil	42.65	48.06	43.64
Repairs	48.44	45.96	53.47
Custom hire	11.69	14.49	5.26
Hired labor	2.29	1.70	10.13
Machinery leases	0.24	0.05	1.23
Utilities	0.75	1.05	2.10
Operating interest	5.15	3.71	3.80
Miscellaneous	0.88	0.89	0.61
Total direct expenses per acre	170.84	181.64	170.14
Return over direct exp per acre	349.97	328.77	716.25
Overhead Expenses			
Hired labor	17.04	15.47	8.66
Machinery leases	1.84	0.81	0.61
Building leases	0.43	0.88	-
RE & pers. property taxes	10.12	11.15	11.88
Farm insurance	9.58	6.85	11.17
Utilities	6.02	4.50	6.02
Dues & professional fees	5.82	3.19	5.61
Interest	39.24	36.70	50.10
Mach & bldg depreciation	37.65	22.55	43.24
Miscellaneous	3.69	3.43	5.87
Total overhead expenses per acre	131.43	105.55	143.14
Total dir & ovhd expenses per acre	302.28	287.18	313.28
Net return per acre	218.54	223.22	573.11
Government payments	7.39	7.57	7.96
Net return with govt pmts	225.92	230.79	581.07
Labor & management charge	54.44	34.98	50.92
Net return over lbr & mgt	171.48	195.81	530.15
Cost of Production			
Total direct expense per ton	51.79	59.41	40.35
Total dir & ovhd exp per ton	91.64	93.93	74.30
Less govt & other income	84.89	85.46	66.40
With labor & management	101.40	96.90	78.48
Net value per unit	153.38	160.94	204.20
Machinery cost per acre	145.46	139.56	151.45
Est. labor hours per acre	5.78	4.45	5.75

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	64	13	12
Number of farms	60	12	12
Acres	71.29	67.28	52.43
Yield per acre (ton)	3.50	3.37	4.60
Operators share of yield %	100.00	100.00	100.00
Value per ton	147.45	162.72	207.41
Total product return per acre	515.43	547.96	953.42
Crop insurance per acre	4.72	8.33	7.78
Other crop income per acre	4.13	1.12	7.24
Gross return per acre	524.28	557.40	968.44
Direct Expenses			
Seed	0.77	0.32	-
Fertilizer	49.15	61.30	74.71
Crop chemicals	3.59	8.61	6.84
Crop insurance	2.54	6.03	4.82
Packaging and supplies	3.57	1.29	10.76
Fuel & oil	45.34	52.13	46.09
Repairs	51.08	43.34	53.93
Custom hire	10.00	21.32	16.20
Hired labor	6.21	22.27	12.93
Land rent	64.01	88.76	71.96
Machinery leases	0.34	1.72	0.09
Utilities	0.98	1.41	3.15
Hauling and trucking	0.33	1.73	-
Operating interest	5.51	7.37	6.32
Miscellaneous	1.05	0.39	3.50
Total direct expenses per acre	244.49	317.98	311.30
Return over direct exp per acre	279.79	239.43	657.14
Overhead Expenses			
Hired labor	18.79	19.89	11.84
Machinery leases	4.28	4.46	6.49
Building leases	0.54	0.83	2.47
Farm insurance	7.39	8.67	5.95
Utilities	4.33	4.14	2.22
Dues & professional fees	4.16	3.67	3.11
Interest	10.67	12.70	15.04
Mach & bldg depreciation	35.73	33.62	48.69
Miscellaneous	4.60	3.90	3.24
Total overhead expenses per acre	90.49	91.87	99.05
Total dir & ovhd expenses per acre	334.98	409.84	410.35
Net return per acre	189.30	147.56	558.09
Government payments	9.34	11.86	8.60
Net return with govt pmts	198.65	159.42	566.69
Labor & management charge	39.14	47.90	42.36
Net return over lbr & mgt	159.50	111.52	524.33
Cost of Production			
Total direct expense per ton	69.94	94.43	67.72
Total dir & ovhd exp per ton	95.83	121.71	89.27
Less govt & other income	90.62	115.38	84.13
With labor & management	101.82	129.60	93.35
Net value per unit	147.45	162.72	207.41
Machinery cost per acre	153.77	166.87	181.03
Est. labor hours per acre	4.08	4.25	4.16

Five Year History of Crop Yields and Cost of Production Northwestern & North Central Area



Crop Enterprise Analysis
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Sugarbeets - Statewide Data

	<u>Owned Land</u> <u>Owned Stock</u>	<u>Rented Land</u> <u>Owned Stock</u>	<u>Rented Land</u> <u>JV Stock</u>	<u>Owned Land</u> <u>JV Stock</u>
Number of fields	35	94	52	13
Number of farms	29	68	37	13
Acres	142.33	153.03	232.40	141.80
Yield per acre (ton)	24.30	24.27	25.04	23.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.07	35.57	34.72	32.39
Total product return per acre	852.20	863.20	869.57	762.18
Crop insurance per acre	27.93	78.94	35.62	32.21
Other crop income per acre	2.30	7.37	-	-
Gross return per acre	882.43	949.51	905.19	794.39
Direct Expenses				
Seed	199.47	186.35	203.60	194.42
Fertilizer	116.58	103.88	102.62	108.57
Crop chemicals	101.02	96.23	81.10	95.06
Crop insurance	31.61	35.73	33.09	31.45
Fuel & oil	89.09	85.73	81.00	75.08
Repairs	117.89	113.12	89.03	88.21
Custom hire	19.25	24.29	15.39	17.28
Hired labor	20.20	24.47	28.01	15.21
Land Rent	-	163.38	133.19	-
Stock/quota lease	-	-	272.98	268.83
Hauling and trucking	17.08	12.23	10.42	4.96
Operating interest	16.08	13.97	17.87	17.16
Miscellaneous	11.89	17.85	6.86	4.37
Total direct expenses per acre	740.17	891.12	1,075.15	920.60
Return over direct exp per acre	142.26	58.38	-169.95	-126.21
Overhead Expenses				
Hired labor	52.64	72.36	49.60	67.52
Machinery leases	2.30	3.29	9.44	15.79
Building leases	0.95	4.53	4.65	1.62
RE & pers. property taxes	25.28	-	-	21.09
Farm insurance	24.40	23.36	11.37	12.56
Utilities	15.95	14.48	9.41	11.58
Dues & professional fees	7.81	8.02	6.88	11.18
Interest	54.11	15.01	15.15	54.38
Mach & bldg depreciation	145.75	133.09	94.96	96.42
Miscellaneous	15.25	11.15	14.25	18.77
Total overhead expenses per acre	344.44	285.28	215.70	310.92
Total dir & ovhd expenses per acre	1,084.61	1,176.41	1,290.85	1,231.52
Net return per acre	-202.18	-226.90	-385.66	-437.14
Government payments	11.46	10.27	13.49	13.32
Net return with govt pmts	-190.72	-216.63	-372.17	-423.82
Labor & management charge	125.85	120.55	88.13	105.93
Net return over lbr & mgt	-316.57	-337.19	-460.30	-529.75
Cost of Production				
Total direct expense per bu.	30.46	36.72	42.93	39.12
Total dir & ovhd exp per bu.	44.64	48.48	51.54	52.33
Less govt & other income	42.92	44.50	49.58	50.39
With labor & management	48.10	49.47	53.10	54.90
Net value per unit	35.07	35.57	34.72	32.39
Machinery cost per acre	379.64	372.72	301.62	296.90
Est. labor hours per acre	6.45	7.15	4.92	5.90

Crop Enterprise Analysis
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Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	96	20	20
Number of farms	68	13	14
Acres	194.80	147.50	179.86
Yield per acre (bu.)	66.45	67.28	76.37
Operators share of yield %	100.00	100.00	100.00
Value per bu.	6.24	6.13	6.52
Other product return per acre	0.82	-	2.54
Total product return per acre	415.66	412.35	500.41
Crop insurance per acre	4.56	2.92	14.55
Other crop income per acre	4.33	1.04	14.18
Gross return per acre	424.55	416.30	529.14
Direct Expenses			
Seed	24.77	25.49	26.24
Fertilizer	105.97	96.19	117.14
Crop chemicals	32.49	29.56	39.37
Crop insurance	15.82	17.98	17.69
Drying expense	0.93	1.04	1.63
Fuel & oil	22.66	17.18	23.20
Repairs	21.55	28.64	21.40
Custom hire	6.11	9.71	4.64
Machinery leases	0.58	-	-
Hauling and trucking	0.39	1.13	-
Operating interest	3.43	4.37	2.50
Miscellaneous	1.96	0.62	1.34
Total direct expenses per acre	236.67	231.91	255.16
Return over direct exp per acre	187.88	184.39	273.99
Overhead Expenses			
Hired labor	11.29	21.55	7.36
Machinery leases	0.86	0.31	0.37
Building leases	1.16	1.65	0.37
RE & pers. property taxes	9.48	7.59	9.06
Farm insurance	5.78	4.19	4.60
Utilities	3.96	3.59	4.31
Dues & professional fees	2.55	5.40	2.00
Interest	19.36	21.81	17.34
Mach & bldg depreciation	35.12	22.25	37.03
Miscellaneous	2.78	2.70	2.98
Total overhead expenses per acre	92.33	91.04	85.43
Total dir & ovhd expenses per acre	329.01	322.95	340.59
Net return per acre	95.54	93.36	188.56
Government payments	10.50	9.18	9.51
Net return with govt pmts	106.04	102.54	198.07
Labor & management charge	34.81	25.99	34.47
Net return over lbr & mgt	71.24	76.54	163.60
Cost of Production			
Total direct expense per bu.	3.56	3.45	3.34
Total dir & ovhd exp per bu.	4.95	4.80	4.46
Less govt & other income	4.65	4.61	3.93
With labor & management	5.17	4.99	4.38
Net value per unit	6.24	6.13	6.52
Machinery cost per acre	87.97	78.32	87.24
Est. labor hours per acre	1.81	1.93	1.58

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Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	114	27	28
Number of farms	92	19	19
Acres	259.76	297.24	303.67
Yield per acre (bu.)	65.68	63.68	72.84
Operators share of yield %	100.00	100.00	100.00
Value per bu.	6.32	6.18	6.54
Other product return per acre	0.29	-	0.42
Total product return per acre	415.71	393.39	476.79
Crop insurance per acre	1.35	2.18	-
Other crop income per acre	5.83	5.68	9.15
Gross return per acre	422.88	401.25	485.94
Direct Expenses			
Seed	25.43	24.85	26.61
Fertilizer	101.59	96.11	102.41
Crop chemicals	30.34	30.38	29.58
Crop insurance	15.88	17.98	13.97
Drying expense	0.73	0.51	0.99
Fuel & oil	21.89	23.03	22.31
Repairs	23.29	25.19	23.22
Custom hire	10.28	5.54	3.52
Hired labor	0.64	1.65	-
Land rent	67.79	63.33	63.90
Machinery leases	1.64	-	3.38
Hauling and trucking	0.52	0.13	0.13
Marketing	0.39	0.85	0.04
Operating interest	2.77	2.90	3.34
Miscellaneous	1.17	1.27	0.58
Total direct expenses per acre	304.35	293.70	293.98
Return over direct exp per acre	118.53	107.54	191.96
Overhead Expenses			
Hired labor	7.79	3.03	13.22
Machinery leases	2.13	1.76	2.47
Building leases	1.45	1.63	1.11
Farm insurance	4.72	3.91	5.76
Utilities	3.62	4.15	3.64
Dues & professional fees	2.04	1.92	1.83
Interest	2.71	1.95	2.67
Mach & bldg depreciation	24.21	23.80	28.11
Miscellaneous	2.26	3.01	0.68
Total overhead expenses per acre	50.92	45.15	59.49
Total dir & ovhd expenses per acre	355.27	338.85	353.46
Net return per acre	67.61	62.40	132.48
Government payments	12.10	13.74	13.62
Net return with govt pmts	79.71	76.13	146.10
Labor & management charge	31.84	34.97	39.20
Net return over lbr & mgt	47.87	41.16	106.90
Cost of Production			
Total direct expense per bu.	4.63	4.61	4.04
Total dir & ovhd exp per bu.	5.41	5.32	4.85
Less govt & other income	5.11	4.98	4.53
With labor & management	5.60	5.53	5.07
Net value per unit	6.32	6.18	6.54
Machinery cost per acre	84.45	79.93	83.64
Est. labor hours per acre	1.55	1.35	1.83

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	<u>Hay, Grass</u> <u>Owned Land</u>	<u>Hay, Grass</u> <u>Rented Land</u>	<u>Hay, Mixed</u> <u>Owned Land</u>	<u>Hay, Mixed</u> <u>Rented Land</u>
Number of fields	90	90	54	53
Number of farms	81	78	41	48
Acres	37.05	77.73	56.09	101.42
Yield per acre	2.22	1.72	2.04	1.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	106.38	116.05	100.37	107.64
Total product return per acre	235.76	200.01	204.57	214.63
Crop insurance per acre	0.53	0.28	0.25	0.08
Other crop income per acre	4.31	1.48	1.69	2.73
Gross return per acre	240.60	201.76	206.51	217.44
Direct Expenses				
Seed	0.23		0.63	0.61
Fertilizer	9.59	12.82	16.42	16.73
Crop insurance	0.15	-	-	-
Packaging and supplies	1.23	1.45	6.74	2.24
Fuel & oil	18.85	25.82	26.72	22.50
Repairs	23.75	24.88	27.54	29.19
Custom hire	4.62	2.08	3.56	3.94
Hired labor	-	1.65	3.47	4.79
Land Rent	-	44.97	-	27.64
Operating interest	1.88	4.05	4.55	6.88
Miscellaneous	3.33	1.75	1.89	3.41
Total direct expenses per acre	63.62	119.47	91.52	117.93
Return over direct exp per acre	176.98	82.29	114.99	99.51
Overhead Expenses				
Hired labor	8.58	12.72	4.93	9.82
Machinery and building leases	1.44	4.57	1.62	4.66
RE & pers. property taxes	8.82	-	8.45	-
Farm insurance	3.73	2.57	4.25	4.31
Utilities	2.84	1.52	2.33	2.06
Dues & professional fees	1.20	0.96	1.36	1.08
Interest	27.52	4.88	18.42	3.50
Mach & bldg depreciation	23.05	19.67	18.46	18.31
Miscellaneous	3.43	4.04	3.07	2.69
Total overhead expenses per acre	80.62	50.93	62.89	46.43
Total dir & ovhd expenses per acre	144.24	170.40	154.41	164.36
Net return per acre	96.36	31.36	52.10	53.08
Government payments	2.34	1.76	3.31	5.13
Net return with govt pmts	98.71	33.12	55.41	58.21
Labor & management charge	18.67	15.53	26.82	21.74
Net return over lbr & mgt	80.04	17.59	28.60	36.46
Cost of Production				
Total direct expense per bu.	28.71	69.32	44.90	59.14
Total dir & ovhd exp per bu.	65.09	98.87	75.76	82.43
Less govt & other income	61.84	96.83	73.18	78.45
With labor & management	70.27	105.84	86.34	89.36
Net value per unit	106.38	116.05	100.37	107.64
Machinery cost per acre	73.35	78.71	79.75	81.57
Est. labor hours per acre	2.12	2.26	2.79	2.92

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Owned and Rented Acres Combined *

	Establish Hay, Alfalfa	Pasture	Intensive Pasture
Number of fields	58	75	7
Number of farms	47	55	6
Acres	55.72	217.46	55.71
Yield per acre	1.48	1.69	4.14
Operators share of yield %	100.00	100.00	100.00
Value	167.07	15.05	19.92
Other product return per acre	24.35	-	-
Total product return per acre	272.45	25.39	82.41
Other crop income per acre	10.78	1.09	2.44
Gross return per acre	283.23	26.48	84.84
Direct Expenses			
Seed	83.23	-	-
Fertilizer	60.84	0.71	3.98
Crop chemicals	6.86	-	-
Crop insurance	5.04	-	-
Packaging and supplies	0.80	-	0.74
Fuel & oil	44.19	3.17	9.84
Repairs	47.90	3.22	18.93
Custom hire	5.31	-	-
Hired labor	5.80	-	-
Land Rent	57.82	6.94	12.97
Operating interest	7.09	-	-
Miscellaneous	4.11	0.97	1.45
Total direct expenses per acre	329.00	15.01	47.91
Return over direct exp per acre	-45.77	11.48	36.93
Overhead Expenses			
Hired labor	22.10	0.93	2.24
Machinery leases	5.77	-	0.68
RE & pers. property taxes	5.77	1.98	5.38
Farm insurance	8.57	-	2.48
Utilities	5.01	-	0.94
Dues & professional fees	4.19	-	1.00
Interest	16.98	4.66	1.93
Mach & bldg depreciation	41.39	2.41	14.79
Miscellaneous	5.55	1.66	2.17
Total overhead expenses per acre	115.34	11.63	31.62
Total dir & ovhd expenses per acre	444.33	26.63	79.53
Net return per acre	-161.10	-0.15	5.31
Government payments	11.13	0.14	3.45
Net return with govt pmts	-149.97	-0.01	8.76
Labor & management charge	41.83	2.76	25.67
Net return over lbr & mgt	-191.80	-2.78	-16.91
Cost of Production			
Total direct expense	221.55	8.89	11.58
Total dir & ovhd exp	299.22	15.78	19.23
Less govt & other income	268.06	15.06	17.81
With labor & management	296.23	16.69	24.01
Net value per unit	167.07	15.05	19.92
Machinery cost per acre	148.43	9.32	42.00
Est. labor hours per acre	4.66	0.28	2.55

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

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Organic Crops on Owned and Rented Land Combined *

	<u>Corn Silage</u>	<u>Hay, Alfalfa</u>	<u>Pasture</u>
	<u>Organic</u>	<u>Organic</u>	<u>Organic</u>
Number of fields	9	16	11
Number of farms	5	10	5
Acres	30.64	127.03	56.13
Yield per acre	14.37	2.60	4.26
Operators share of yield %	100.00	100.00	100.00
Value	58.00	163.78	20.77
Total product return per acre	833.51	425.94	88.43
Crop insurance per acre	62.31	-	-
Other crop income per acre	12.68	3.16	10.96
Gross return per acre	908.50	429.11	99.39
Direct Expenses			
Seed	66.77	-	-
Fertilizer	40.38	61.75	2.81
Crop insurance	8.32	-	-
Storage	3.22	1.01	-
Fuel & oil	49.70	24.37	3.71
Repairs	55.79	51.76	3.80
Custom hire	-	19.94	2.83
Hired labor	-	1.60	-
Land rent	71.71	32.93	12.76
Organic Certification	-	0.51	-
Operating interest	2.27	3.28	-
Miscellaneous	4.36	8.73	0.96
Total direct expenses per acre	302.51	205.88	26.86
Return over direct exp per acre	605.99	223.23	72.53
Overhead Expenses			
Hired labor	60.78	15.77	3.05
Machinery leases	4.59	3.19	0.55
RE & pers. property taxes	2.97	2.95	6.17
Farm insurance	8.22	7.07	0.89
Utilities	8.44	7.46	0.83
Dues & professional fees	4.35	4.04	0.35
Interest	16.88	16.52	14.88
Mach & bldg depreciation	52.63	39.08	4.32
Miscellaneous	13.54	4.91	1.60
Total overhead expenses per acre	172.41	101.00	32.64
Total dir & ovhd expenses per acre	474.92	306.88	59.50
Net return per acre	433.58	122.23	39.89
Government payments	12.32	10.42	12.27
Net return with govt payments	445.90	132.65	52.16
Labor & Management charge	57.03	37.34	4.68
Net return over lbr & mgt	388.88	95.31	47.48
Cost of Production			
Total direct expense	21.05	79.16	6.31
Total dir & ovhd exp	33.05	118.00	13.97
Less govt & other income	26.97	112.78	8.52
With labor & management	30.94	127.14	9.62
Net value per unit	58.00	163.78	20.77
Machinery cost per acre	170.79	141.52	15.64
Est. labor hours per acre	5.49	3.80	0.39

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

Crop Enterprise Analysis
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Organic Crops on Owned and Rented Land Combined *

	<u>Barley</u> <u>Organic</u>	<u>Soybeans</u> <u>Organic</u>	<u>Corn</u> <u>Organic</u>
Number of fields	10	6	8
Number of farms	7	6	7
Acres	66.38	28.35	107.89
Yield per acre (bu.)	64.51	11.43	60.25
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.86	22.39	10.45
Total product return per acre	578.15	255.85	629.41
Crop insurance per acre	-	129.76	92.93
Other crop income per acre	7.95	9.80	4.17
Gross return per acre	586.10	395.40	726.51
Direct Expenses			
Seed	27.15	44.70	52.89
Fertilizer	22.29	22.05	35.04
Crop insurance	10.50	17.77	13.12
Drying Expense	1.69	-	3.61
Fuel & oil	23.08	22.75	33.46
Repairs	41.38	42.65	29.85
Custom hire	3.51	4.16	1.91
Hired Labor	18.90	-	-
Land rent	48.30	68.24	34.47
Organic certification	1.28	-	-
Operating interest	3.48	2.52	2.01
Miscellaneous	1.66	1.40	9.31
Total direct expenses per acre	203.23	226.22	215.65
Return over direct exp per acre	382.87	169.18	510.86
Overhead Expenses			
Hired labor	8.64	32.57	40.92
Mach and bldg leases	1.21	0.85	11.26
RE & pers. property taxes	3.78	6.05	8.13
Farm insurance	5.26	4.58	6.62
Utilities	5.46	5.09	4.91
Dues & professional fees	3.19	4.56	4.21
Interest	13.53	22.24	42.18
Mach & bldg depreciation	33.24	29.33	29.09
Miscellaneous	3.51	6.73	16.26
Total overhead expenses per acre	77.81	112.00	163.58
Total dir & ovhd expenses per acre	281.03	338.21	379.23
Net return per acre	305.07	57.19	347.28
Government payments	10.19	13.31	21.39
Net return with govt payments	315.26	70.49	368.67
Labor & management charge	23.60	39.53	37.90
Net return over lbr & mgt	291.65	30.96	330.77
Cost of Production			
Total direct expense per bu.	3.15	19.79	3.58
Total dir & ovhd exp per bu.	4.36	29.59	6.29
Less govt & other income	3.98	16.22	4.33
With labor & management	4.34	19.68	4.96
Net value per unit	8.86	22.39	10.45
Machinery cost per acre	102.32	111.84	112.96
Est. labor hours per acre	2.26	4.45	4.86

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Crop Enterprise Analysis
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)
Irrigated Crops on Owned and Rented Land Combined *

	<u>Soybeans</u>	<u>Corn</u>	<u>Hay, Alfalfa</u>	<u>Corn Silage</u>
Number of fields	18	74	18	20
Number of farms	16	47	13	16
Acres	85.18	172.65	55.27	77.12
Yield per acre	40.81	162.60	5.66	20.82
Operators share of yield %	100.00	100.00	100.00	100.00
Value	12.79	4.46	171.98	40.76
Total product return per acre	522.09	728.15	972.66	848.59
Crop insurance per acre	5.84	60.99	14.25	63.65
Other crop income per acre	4.16	3.32	10.74	15.40
Gross return per acre	532.39	792.46	997.65	927.64
Direct Expenses				
Seed	57.53	100.57	2.66	93.33
Fertilizer	39.89	162.09	101.47	86.92
Crop chemicals	28.10	35.40	17.05	45.00
Crop insurance	13.16	20.67	7.41	34.57
Drying expense	-	26.78	-	-
Storage	-	1.60	1.77	0.97
Irrigation energy	27.71	33.07	26.92	31.47
Packaging and supplies	-	-	8.30	6.91
Fuel & oil	33.58	45.37	56.02	58.46
Repairs	33.26	55.09	63.02	61.52
Custom hire	8.56	12.41	2.06	66.90
Hired labor	27.07	12.03	-	-
Land Rent	105.24	103.94	69.19	20.17
Operating interest	4.64	10.46	9.80	4.19
Miscellaneous	11.01	13.37	3.88	5.06
Total direct expenses per acre	389.77	634.21	368.57	515.58
Return over direct exp per acre	142.63	158.25	629.08	412.06
Overhead Expenses				
Hired labor	8.05	18.28	33.14	39.74
Mach and bldg leases	2.27	3.86	15.26	3.16
RE & pers. property taxes	6.43	5.44	6.01	9.98
Farm insurance	6.19	7.44	8.89	8.24
Utilities	3.00	3.53	8.19	11.55
Dues & professional fees	2.00	2.62	3.44	2.57
Interest	28.03	25.33	43.03	39.45
Mach & bldg depreciation	35.69	54.85	78.95	67.78
Miscellaneous	1.02	5.54	6.07	8.21
Total overhead expenses per acre	92.68	126.89	202.98	190.68
Total dir & ovhd expenses per acre	482.44	761.11	571.56	706.26
Net return per acre	49.95	31.35	426.10	221.38
Government payments	8.56	8.72	12.34	5.95
Net return with govt pmts	58.51	40.07	438.44	227.33
Labor & management charge	28.70	68.11	39.70	46.17
Net return over lbr & mgt	29.80	-28.03	398.75	181.16
Cost of Production				
Total direct expense per bu.	9.55	3.90	65.17	24.76
Total dir & ovhd exp per bu.	11.82	4.68	101.06	33.92
Less govt & other income	11.36	4.21	94.46	29.84
With labor & management	12.06	4.63	101.48	32.06
Net value per unit	12.79	4.46	171.98	40.76
Machinery cost per acre	122.20	176.99	221.75	256.15
Est. labor hours per acre	2.31	3.81	4.64	5.50

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Crop Enterprise Analysis
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Barley</u>	<u>Oats</u>	<u>Sunflowers</u>	<u>Soybeans,</u> <u>Food</u>
Number of fields	27	56	9	9
Number of farms	18	42	8	6
Acres	138.52	36.32	146.36	269.63
Yield per acre	64.95	63.50	16.23	24.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value	6.33	3.80	22.77	17.10
Other product return per acre	-	12.51	-	-
Total product return per acre	411.08	254.04	369.59	420.75
Crop insurance per acre	4.25	9.57	30.98	35.91
Other crop income per acre	12.97	28.34	-	-
Gross return per acre	428.31	291.96	400.57	456.66
Direct Expenses				
Seed	17.90	15.54	36.85	26.04
Fertilizer	82.64	21.82	100.70	18.43
Crop chemicals	23.95	4.91	30.64	62.33
Crop insurance	16.24	5.58	18.24	23.72
Drying expense	0.61	-	2.45	-
Fuel & oil	23.53	19.72	31.42	22.40
Repairs	27.34	25.99	45.38	28.98
Custom hire	4.71	2.25	11.58	4.61
Hired labor	0.80	3.66	1.20	2.04
Land Rent	31.07	40.94	50.34	79.03
Hauling and trucking	-	-	4.85	1.25
Operating interest	7.56	3.87	4.66	5.51
Miscellaneous	2.49	5.01	0.96	2.98
Total direct expenses per acre	238.83	149.28	339.26	227.30
Return over direct exp per acre	189.48	142.68	61.31	179.36
Overhead Expenses				
Hired labor	7.77	6.96	8.21	9.48
Machinery leases	1.52	1.37	2.63	8.51
Building leases	1.32	-	-	2.52
RE & pers. property taxes	2.18	4.55	1.69	5.85
Farm insurance	5.31	3.40	6.63	5.08
Utilities	5.52	3.39	4.43	1.66
Dues & professional fees	2.93	1.30	1.49	1.59
Interest	12.00	14.03	6.59	19.99
Mach & bldg depreciation	29.44	18.84	34.28	22.80
Miscellaneous	2.59	4.07	7.56	8.87
Total overhead expenses per acre	70.58	57.90	73.52	86.36
Total dir & ovhd expenses per acre	309.41	207.18	412.78	363.66
Net return per acre	118.90	84.77	-12.21	92.99
Government payments	10.43	6.36	12.47	12.67
Net return with govt pmts	129.33	91.13	0.25	105.67
Labor & management charge	26.09	23.50	34.31	24.46
Net return over lbr & mgmt	103.24	67.63	-34.06	81.20
Cost of Production				
Total direct expense	3.68	2.35	20.90	11.27
Total dir & ovhd exp	4.76	3.26	25.43	14.78
Less govt & other income	4.34	2.37	22.75	12.81
With labor & management	4.74	2.74	24.86	13.80
Net value per unit	6.33	3.80	22.77	17.10
Machinery cost per acre	88.43	69.06	127.48	89.18
Est. labor hours per acre	1.70	2.60	2.11	1.57

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Crop Enterprise Analysis
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)
Owned and Rented Acres Combined *

	<u>Beans</u> <u>Navy</u>	<u>Grass Seed</u> <u>Perennial Rye</u>	<u>Prevented</u> <u>Planting</u>
Number of fields	13	11	55
Number of farms	10	6	38
Acres	147.20	195.64	166.48
Yield per acre	24.23	910.99	269.12
Operators share of yield %	100.00	100.00	100.00
Value	36.65	0.64	1.00
Total product return per acre	865.98	582.05	265.81
Crop insurance per acre	0.56	-	-
Other crop income per acre	0.38	1.85	2.42
Gross return per acre	866.93	583.90	268.22
Direct Expenses			
Seed	54.97	15.68	1.66
Fertilizer	89.12	120.29	17.83
Crop chemicals	71.17	57.12	10.03
Crop insurance	28.77	9.85	18.32
Fuel & oil	30.72	31.88	18.25
Repairs	43.01	27.69	21.12
Custom hire	12.18	7.45	0.31
Hired labor	11.53	-	3.82
Land Rent	130.38	27.26	82.37
Machinery Leases	0.85	-	-
Hauling and trucking	1.20	1.27	-
Operating interest	12.00	3.26	2.55
Miscellaneous	6.01	0.95	0.83
Total direct expenses per acre	491.89	302.71	177.09
Return over direct exp per acre	375.04	281.20	91.13
Overhead Expenses			
Hired labor	12.31	12.44	7.11
Machinery leases	4.54	2.20	2.96
Building leases	3.45	2.95	2.03
RE & pers. property taxes	7.17	3.19	2.30
Farm insurance	7.25	6.72	3.77
Utilities	5.35	5.63	1.75
Dues & professional fees	2.46	3.55	1.21
Interest	23.31	8.33	5.79
Mach & bldg depreciation	41.27	42.07	19.11
Miscellaneous	6.90	2.63	2.43
Total overhead expenses per acre	114.01	89.71	48.45
Total dir & ovhd expenses per acre	605.90	392.42	225.54
Net return per acre	261.03	191.49	42.68
Government payments	-	13.15	9.28
Net return with govt pmts	261.03	204.63	51.96
Labor & management charge	23.26	41.57	22.04
Net return over lbr & mgt	237.77	163.06	29.92
Cost of Production			
Total direct expense	20.81	0.33	0.66
Total dir & ovhd exp	25.64	0.43	0.84
Less govt & other income	25.60	0.41	0.80
With labor & management	26.58	0.46	0.88
Net value per unit	36.65	0.64	1.00
Machinery cost per acre	138.90	112.00	64.08
Est. labor hours per acre	2.12	1.92	1.65

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

Livestock Enterprise Analysis
Statewide Livestock Data
(Farms Sorted By Enterprise Size)

Dairy Excluding Organic -- Average Per Cow

	<u>Up to 50</u>		<u>51 - 100</u>		<u>101 - 200</u>		<u>201 - 500</u>		<u>Over 500</u>	
Number of farms	46		141		102		64		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	16,463.1	3,267.66	19,964.2	3,950.20	21,539.3	4,323.87	22,837.8	4,603.66	26,045.4	5,335.88
Dairy Calves sold (hd)	0.1	45.86	0.2	58.00	0.2	37.43	0.3	39.81	0.5	71.45
Transferred out (hd)	0.7	58.83	0.7	67.92	0.6	36.10	0.7	54.56	0.6	8.06
Cull sales (hd)	0.3	214.17	0.3	281.31	0.3	265.68	0.3	254.11	0.4	331.48
Other income		73.09		88.78		110.04		97.63		38.06
Purchased (hd)	0.1	-94.69	0.0	-69.02	0.0	-33.10	0.0	-46.99	0.0	-6.11
Transferred in (hd)	0.3	-52.30	0.4	-87.54	0.4	-47.75	0.4	-100.24	0.4	-
Inventory change (hd)	0.0	-21.41	0.0	38.75	0.0	4.30	0.0	65.18	0.0	21.27
Dairy repl net cost		-504.66		-570.44		-619.97		-559.82		-747.30
Gross margin		2,986.55		3,757.98		4,076.61		4,407.90		5,052.78
Direct Expenses										
Protein Vit Minerals (lb.)	2,144.6	530.20	2,510.4	675.36	2,729.6	714.15	3,206.6	830.03	3,604.8	833.10
Complete Ration (lb.)	1,277.0	184.28	14,524.9	213.90	2,562.6	373.43	990.8	340.39	895.0	419.01
Corn (bu.)	64.6	350.68	60.9	343.79	57.4	313.15	59.2	316.13	63.7	332.16
Corn Silage (lb.)	15,070.4	329.25	16,361.3	363.12	15,618.1	322.15	17,665.3	377.61	18,848.3	409.04
Hay, Alfalfa (lb.)	5,122.9	466.35	4,250.3	433.13	3,209.8	282.92	2,886.6	257.38	1,331.4	131.92
Haylage, Alfalfa (lb.)	2,544.2	120.73	3,484.0	159.91	3,433.7	156.90	4,091.6	172.46	4,487.5	147.53
Other feed stuffs (lb)	2,211.2	127.46	2,103.2	125.38	2,566.8	133.26	1,883.0	139.70	7,323.7	212.38
Breeding fees		30.93		41.74		44.48		45.51		53.33
Veterinary		77.40		96.07		98.61		116.99		128.02
BST		4.66		7.28		22.41		42.64		66.55
Supplies		209.78		209.71		185.40		204.53		230.35
Fuel & oil		71.49		77.27		92.32		108.53		131.88
Repairs		108.36		129.46		123.07		147.50		151.76
Custom hire		13.24		31.90		51.12		54.80		99.13
Hired labor		15.44		69.47		118.45		232.76		400.21
Hauling and trucking		71.06		64.07		47.62		38.24		50.56
Marketing		37.85		43.04		49.88		49.52		52.14
Bedding		29.82		58.64		68.31		70.99		68.01
Total direct expenses		2,778.97		3,143.23		3,197.63		3,545.71		3,917.08
Return over direct expense		207.58		614.75		878.98		862.20		1,135.70
Overhead Expenses										
Hired labor		37.41		75.69		125.46		207.61		186.44
Building leases		10.77		16.57		39.36		35.17		66.93
Farm insurance		41.40		43.50		43.37		44.86		34.00
Utilities		96.26		85.26		67.06		63.37		51.91
Interest		76.19		83.39		98.33		109.80		74.94
Mach & bldg depreciation		90.41		144.72		150.98		152.55		148.84
Miscellaneous		67.49		65.97		51.02		65.79		61.09
Total overhead expenses		419.93		515.11		575.58		679.16		624.15
Total dir & ovhd expenses		3,198.90		3,658.33		3,773.21		4,224.86		4,541.23
Net return		-212.35		99.64		303.40		183.04		511.55
Labor & management charge		354.52		294.00		229.10		169.59		138.42
Net return over lbr & mgt		-566.87		-194.36		74.30		13.45		373.13
Cost of Production Per Cwt. Of Milk										
Total direct expense per unit		16.74		15.68		14.74		15.40		14.97
Total dir & ovhd expense per unit		19.27		18.24		17.40		18.35		17.36
With other revenue adjustments		21.10		19.30		18.66		19.34		18.51
With labor and management		23.23		20.77		19.72		20.08		19.04
Est. labor hours per unit		47.34		39.86		36.19		35.56		46.11
Other Information										
Number of cows		40.8		75.2		137.7		308.1		882.9
Milk produced per cow		16,597		20,052		21,687		23,027		26,163
Total milk sold		671,950		1,500,802		2,966,345		7,037,071		22,994,798
Lb. of milk sold per FTE		973,810		1,402,512		1,666,318		1,798,159		1,581,715
Culling percentage		25.1		30.5		29.3		27.8		35.8
Turnover rate		35.6		38.6		36.8		36.4		42.1
Cow death loss percent		9.4		6.9		6.0		8.1		6.3
Percent of barn capacity		91.6		109.5		108.9		116.7		118.7
Feed cost per day		5.78		6.34		6.29		6.67		6.81
Feed cost per cwt. of milk		12.71		11.54		10.59		10.57		9.50
Feed cost per cow		2,108.95		2,314.58		2,295.96		2,433.70		2,485.13
Avg. milk price per cwt.		19.85		19.79		20.07		20.16		20.49

Livestock Enterprise Analysis
Statewide Livestock Data
Northwestern, North Central, & West Central Minnesota Annual Report - 2013
(Farms Sorted By Return to Overhead)

Dairy Excluding Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	377		76		76	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	99.39	20.08	99.46	19.83	99.38	20.46
Dairy Calves sold (hd)	0.00	0.23	0.00	0.17	0.00	0.28
Transferred out (hd)	0.00	0.17	0.00	0.13	0.00	0.21
Cull sales (hd)	0.00	1.23	0.00	1.14	0.00	1.24
Other income		0.34		0.41		0.31
Purchased (hd)	0.00	-0.16	0.00	-0.26	0.00	-0.05
Transferred in (hd)	0.00	-0.24	0.00	-0.17	0.00	-0.27
Inventory change (hd)	0.00	0.14	0.00	0.19	0.00	0.18
Dairy repl net cost		-2.73		-2.66		-2.54
Gross margin		19.06		18.78		19.83
Direct Expenses						
Protein Vit Minerals (lb.)	13.40	3.35	13.14	3.30	13.21	3.22
Complete Ration (lb.)	14.83	1.51	58.59	1.53	4.84	0.82
Corn (bu.)	0.26	1.41	0.25	1.43	0.27	1.38
Corn Silage (lb.)	75.08	1.61	74.27	1.64	75.12	1.56
Hay, Alfalfa (lb.)	11.88	1.11	15.33	1.47	9.53	0.85
Haylage, Alfalfa (lb.)	17.07	0.68	13.91	0.55	15.43	0.63
Other feed stuffs (lb)	16.37	0.69	15.59	0.81	26.86	0.88
Breeding fees		0.20		0.21		0.18
Veterinary		0.49		0.47		0.48
Supplies		1.08		1.05		0.98
Fuel & oil		0.46		0.43		0.54
Repairs		0.61		0.62		0.56
Custom hire		0.27		0.27		0.22
Hired labor		1.00		1.06		0.45
Hauling and trucking		0.21		0.18		0.18
Marketing		0.21		0.21		0.24
Bedding		0.29		0.39		0.25
Total direct expenses		15.18		15.63		13.44
Return over direct expense		3.87		3.15		6.38
Overhead Expenses						
Hired labor		0.69		0.44		1.30
Building leases		0.18		0.12		0.26
Utilities		0.28		0.28		0.32
Interest		0.40		0.40		0.34
Mach & bldg depreciation		0.64		0.66		0.69
Miscellaneous		0.44		0.46		0.42
Total overhead expenses		2.63		2.36		3.33
Total dir & ovhd expenses		17.81		17.99		16.78
Net return		1.24		0.79		3.05
Labor & management charge		0.85		0.92		0.84
Net return over lbr & mgt		0.39		-0.13		2.21
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		15.18		15.63		13.44
Total dir & ovhd expense per unit		17.81		17.99		16.78
With other revenue adjustments		18.94		19.14		17.53
With labor and management		19.80		20.06		18.37
Est. labor hours per unit		0.17		0.17		0.17
Other Information						
Number of cows		178.9		152.3		270.0
Milk produced per cow		23,087		22,661		24,496
Total milk sold		4,104,344		3,433,594		6,572,347
Lb. of milk sold per FTE		1,605,833		1,687,382		1,685,492
Culling percentage		31.0		28.5		32.9
Turnover rate		38.6		37.0		39.1
Cow death loss percent		7.0		7.9		5.5
Percent of barn capacity		113.6		112.2		114.2
Feed cost per day		6.56		6.66		6.27
Feed cost per cwt. of milk		10.37		10.73		9.35
Feed cost per cow		2,393.40		2,432.55		2,289.61
Avg. milk price per cwt.		20.20		19.94		20.59

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Dairy Excluding Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	377		76		76	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,946.0	4,635.54	22,538.0	4,493.11	24,345.2	5,011.68
Dairy Calves sold (hd)	0.3	52.29	0.3	38.27	0.3	69.64
Transferred out (hd)	0.7	38.32	0.6	28.93	0.7	50.46
Cull sales (hd)	0.3	284.00	0.3	257.53	0.3	304.79
Other income		79.42		92.02		75.00
Purchased (hd)	0.0	-36.04	0.0	-58.04	0.0	-11.05
Transferred in (hd)	0.4	-54.48	0.4	-37.55	0.4	-67.06
Inventory change (hd)	0.0	32.14	0.0	44.11	0.0	44.02
Dairy repl net cost		-631.39		-602.97		-621.00
Gross margin		4,399.79		4,255.40		4,856.47
Direct Expenses						
Cottonseed (lb.)	191.0	33.10	163.8	30.75	385.8	66.94
Protein Vit Minerals (lb.)	3,093.3	774.19	2,977.9	748.17	3,236.1	789.26
Complete Ration (lb.)	3,423.5	347.75	13,276.4	346.36	1,186.4	201.99
Corn (bu.)	60.7	325.85	57.0	324.33	66.2	338.73
Corn Silage (lb.)	17,333.4	372.31	16,829.4	371.20	18,401.5	383.08
Hay, Alfalfa (lb.)	2,741.9	256.72	3,473.0	333.33	2,333.9	207.07
Haylage, Alfalfa (lb.)	3,940.4	157.97	3,152.2	125.10	3,779.9	153.92
Other feed stuffs (lb)	3,587.7	125.50	3,369.6	153.32	6,194.4	148.62
Breeding fees		46.75		48.66		45.20
Veterinary		112.24		107.58		117.78
Supplies		248.94		237.15		241.12
Fuel & oil		106.55		98.37		132.68
Repairs		139.82		139.65		138.20
Custom hire		63.21		60.52		53.33
Hired labor		229.85		239.93		110.85
Hauling and trucking		49.04		41.87		45.29
Marketing		49.07		47.94		57.93
Bedding		66.41		87.92		60.76
Total direct expenses		3,505.28		3,542.13		3,292.75
Return over direct expense		894.51		713.27		1,563.72
Overhead Expenses						
Hired labor		158.37		99.89		318.01
Building leases		42.42		26.69		63.16
Utilities		64.89		64.14		78.72
Interest		91.37		90.90		84.02
Mach & bldg depreciation		148.09		148.66		169.71
Miscellaneous		102.15		104.33		102.93
Total overhead expenses		607.29		534.60		816.54
Total dir & ovhd expenses		4,112.57		4,076.74		4,109.29
Net return		287.22		178.67		747.18
Labor & management charge		196.90		208.41		205.79
Net return over lbr & mgt		90.32		-29.74		541.39
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		15.18		15.63		13.44
Total dir & ovhd expense per unit		17.81		17.99		16.78
With other revenue adjustments		18.94		19.14		17.53
With labor and management		19.80		20.06		18.37
Est. labor hours per unit		40.01		37.40		40.44
Other Information						
Number of cows		178.9		152.3		270.0
Milk produced per cow		23,087		22,661		24,496
Total milk sold		4,104,344		3,433,594		6,572,347
Lb. of milk sold per FTE		1,605,833		1,687,382		1,685,492
Culling percentage		31.0		28.5		32.9
Turnover rate		38.6		37.0		39.1
Cow death loss percent		7.0		7.9		5.5
Percent of barn capacity		113.6		112.2		114.2
Feed cost per day		6.56		6.66		6.27
Feed cost per cwt. of milk		10.37		10.73		9.35
Feed cost per cow		2,393.40		2,432.55		2,289.61
Avg. milk price per cwt.		20.20		19.94		20.59

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Dairy and Repl Heifers Excluding Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	310		62		62	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	23,206.5	4,691.50	22,607.1	4,534.27	24,346.6	5,014.21
Dairy Calves sold (hd)	-	84.22	-	79.09	-	102.71
Transferred out (hd)	-	22.81	-	15.41	-	28.22
Cull sales (hd)	-	299.12	-	272.67	-	315.23
Other income	-	82.11	-	93.16	-	68.36
Purchased (hd)	-	-54.32	-	-43.49	-	-17.97
Transferred in (hd)	-	-2.62	-	-3.80	-	-0.18
Inventory change (hd)	-	57.96	-	60.79	-	70.49
Gross margin		5,180.77		5,008.11		5,581.06
Direct Expenses						
Protein Vit Minerals (lb.)	3,467.0	864.60	3,179.9	808.02	3,986.8	946.97
Complete Ration (lb.)	4,901.9	389.43	14,728.9	436.58	937.6	174.57
Corn (bu.)	66.6	359.11	60.3	346.30	70.7	365.48
Corn Silage (lb.)	21,279.3	458.79	20,850.2	462.84	22,210.9	477.75
Hay, Alfalfa (lb.)	3,358.2	301.09	3,647.8	355.54	3,040.4	257.50
Haylage, Alfalfa (lb.)	4,774.7	183.38	3,447.7	136.04	4,139.2	165.40
Other feed stuffs (lb)	5,611.4	252.13	4,446.0	270.14	9,178.6	322.49
Breeding fees		60.18		59.56		57.14
Veterinary		127.81		130.88		133.24
Supplies		253.38		257.20		239.10
Contract production exp.		126.58		151.63		128.07
Fuel & oil		123.77		103.45		151.29
Repairs		159.30		147.90		152.44
Custom hire		72.69		71.51		54.99
Hired labor		269.86		288.30		126.62
Hauling and trucking		50.14		42.74		42.42
Marketing		50.52		47.86		60.15
Bedding		85.71		110.38		77.50
Total direct expenses		4,188.49		4,226.88		3,933.13
Return over direct expense		992.28		781.22		1,647.94
Overhead Expenses						
Hired labor		162.50		92.16		362.65
Building leases		53.06		39.20		71.78
Utilities		75.74		66.63		89.63
Interest		102.61		105.18		89.08
Mach & bldg depreciation		169.48		153.75		191.08
Miscellaneous		112.62		112.05		111.87
Total overhead expenses		676.01		568.98		916.09
Total dir & ovhd expenses		4,864.50		4,795.86		4,849.22
Net return		316.27		212.25		731.85
Labor & management charge		226.19		213.08		220.17
Net return over lbr & mgt		90.07		-0.83		511.67
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		17.94		18.59		16.07
Total dir & ovhd expense per unit		20.84		21.09		19.81
With other revenue adjustments		18.85		19.12		17.60
With labor and management		19.82		20.06		18.50
Est. labor hours per unit		47.58		44.21		47.61
Other Information						
Number of cows		189.6		171.3		301.4
Milk produced per cow		23,342		22,738		24,473
Total milk sold		4,400,426		3,872,568		7,338,421
Lb. of milk sold per FTE		1,365,700		1,431,782		1,431,938
Culling percentage		31.7		29.1		33.7
Turnover rate		39.5		38.0		40.1
Cow death loss percent		7.0		8.3		5.7
Percent of barn capacity		113.6		114.9		112.9
Feed cost per day		7.69		7.71		7.43
Feed cost per cwt. of milk		12.03		12.38		11.07
Feed cost per cow		2,808.54		2,815.46		2,710.17
Avg. milk price per cwt.		20.22		20.06		20.60

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Dairy Including Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	19		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	13,316.2	3,983.75	12,175.2	3,560.93	15,791.6	4,749.81
Dairy Calves sold (hd)	0.3	94.42	0.2	191.42	0.2	16.51
Transferred out (hd)	0.7	31.35	0.6	35.47	0.8	44.20
Cull sales (hd)	0.3	254.81	0.3	219.44	0.3	269.94
Other income		159.81		39.33		207.28
Purchased (hd)	0.0	-2.61	-	-	0.0	-6.22
Transferred in (hd)	0.3	-115.50	0.3	-138.49	0.4	-101.99
Inventory change (hd)	-0.1	-54.55	-0.1	-69.44	0.0	59.84
Dairy repl net cost		-543.98		-377.51		-625.28
Gross margin		3,807.50		3,461.15		4,614.09
Direct Expenses						
Protein Vit Minerals (lb.)	937.2	211.60	855.4	144.06	1,302.6	304.26
Complete Ration (lb.)	855.8	143.52	1,018.4	261.45	1,158.5	115.15
Corn (bu.)	10.3	133.48	7.8	78.11	17.9	250.78
Corn Silage (lb.)	735.5	31.89	2,040.8	88.49	-	-
Hay, Alfalfa (lb.)	365.2	47.48	1,013.4	131.74	-	-
Haylage, Alfalfa (lb.)	2,672.1	137.94	703.7	45.04	5,007.2	242.85
Corn, Organic (bu.)	31.4	289.42	37.3	383.86	29.8	219.73
Corn Silage, Organic (lb.)	7,889.4	192.06	5,925.4	139.66	10,004.8	240.10
Hay, Alfalfa, Organic (lb.)	4,176.6	441.54	3,133.0	350.32	2,971.0	311.47
Pasture, Organic (aum)	3.3	77.33	1.5	103.13	0.7	22.86
Hay, Mixed, Organic (lb.)	722.9	48.91	563.0	35.19	1,189.9	84.49
Other feed stuffs (lb)	1,299.6	182.79	1,347.3	131.33	582.6	173.89
Veterinary		50.67		41.00		70.20
Supplies		255.64		243.67		274.68
Fuel & oil		118.90		151.65		109.36
Repairs		121.39		119.20		143.29
Hired labor		64.29		85.86		42.27
Utilities		29.26		47.15		23.55
Bedding		30.81		16.29		47.41
Total direct expenses		2,608.92		2,597.18		2,676.35
Return over direct expense		1,198.58		863.97		1,937.74
Overhead Expenses						
Hired labor		211.07		176.03		305.67
Farm insurance		43.54		48.96		37.85
Utilities		63.91		51.67		67.97
Interest		120.56		172.11		99.26
Mach & bldg depreciation		112.75		115.87		139.97
Miscellaneous		101.58		142.33		82.97
Total overhead expenses		653.41		706.96		733.69
Total dir & ovhd expenses		3,262.33		3,304.14		3,410.04
Net return		545.17		157.01		1,204.05
Labor & management charge		242.48		213.93		276.05
Net return over lbr & mgt		302.68		-56.92		928.00
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		19.02		21.19		16.45
Total dir & ovhd expense per unit		23.79		26.96		20.96
With other revenue adjustments		25.89		27.94		22.65
With labor and management		27.66		29.69		24.35
Est. labor hours per unit		38.17		41.53		40.67
Other Information						
Number of cows		103.8		118.4		118.3
Milk produced per cow		13,715		12,256		16,270
Total milk sold		1,381,731		1,441,747		1,867,922
Lb. of milk sold per FTE		976,881		820,868		1,087,127
Culling percentage		32.2		29.3		31.5
Turnover rate		37.5		33.9		35.4
Cow death loss percent		4.2		3.9		3.1
Percent of barn capacity		103.2		120.6		93.3
Feed cost per day		5.31		5.18		5.39
Feed cost per cwt. of milk		14.13		15.44		12.08
Feed cost per cow		1,937.97		1,892.37		1,965.59
Avg. milk price per cwt.		29.92		29.25		30.08

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Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	364		73		73	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Replacements sold (hd)	0.1	38.82	0.1	47.55	0.1	56.41
Transferred out (hd)	0.4	550.52	0.4	512.23	0.5	740.76
Cull sales (hd)	0.0	5.00	0.0	4.67	0.0	1.14
Other income		1.40		0.71		0.60
Purchased (hd)	0.0	-23.33	0.0	-18.85	0.0	-56.54
Transferred in (hd)	0.6	-113.17	0.6	-106.35	0.7	-129.45
Inventory change (hd)	0.0	35.52	0.0	36.24	0.1	90.13
Gross margin		494.75		476.20		703.05
Direct Expenses						
Protein Vit Minerals (lb.)	688.5	87.30	627.7	104.22	233.0	61.51
Milk Replacer (lb.)	9.8	14.01	15.0	15.70	5.1	7.80
Milk (lb.)	115.4	20.34	132.4	22.94	130.4	23.35
Complete Ration (lb.)	1,569.1	63.01	155.3	38.69	341.6	81.63
Corn (bu.)	5.6	30.73	5.9	34.35	6.2	31.98
Corn Silage (lb.)	4,133.5	90.11	4,467.6	85.48	3,263.3	68.03
Hay, Alfalfa (lb.)	849.2	66.85	582.3	50.49	870.9	61.65
Hay, Grass (lb.)	689.7	39.40	829.7	49.44	423.1	24.50
Haylage, Alfalfa (lb.)	755.8	30.01	783.0	31.99	692.0	23.03
Other feed stuffs (lb)	1,095.4	44.51	1,370.2	48.20	1,097.6	22.88
Breeding fees		11.91		12.27		11.41
Veterinary		17.94		25.90		16.93
Supplies		23.55		19.20		19.03
Contract production exp.		77.28		75.90		61.49
Fuel & oil		17.57		15.15		19.55
Repairs		23.20		18.09		25.42
Hired labor		20.38		10.74		14.92
Bedding		17.45		23.59		8.97
Total direct expenses		695.56		682.35		584.08
Return over direct expense		-200.81		-206.15		118.96
Overhead Expenses						
Hired labor		26.68		28.10		27.15
Building leases		6.51		2.93		10.05
Farm insurance		7.03		5.89		6.47
Utilities		11.56		11.93		11.77
Interest		15.74		12.97		14.57
Mach & bldg depreciation		25.06		23.08		25.52
Miscellaneous		10.51		8.79		10.47
Total overhead expenses		103.09		93.70		105.99
Total dir & ovhd expenses		798.65		776.05		690.07
Net return		-303.90		-299.85		12.97
Labor & management charge		34.40		34.48		34.74
Net return over lbr & mgt		-338.31		-334.33		-21.77
Cost of Production Per Head Per Day						
Total direct expense per unit		2.17		2.10		1.86
Total dir & ovhd expense per unit		2.45		2.36		2.15
With other revenue adjustments		2.45		2.36		2.15
With labor and management		2.54		2.45		2.24
Est. labor hours per unit		6.56		5.69		6.31
Other Information						
No. purchased or trans in		99		95		124
Number sold or trans out		83		80		101
Average number of head		157		156		170
Percentage death loss		9.2		7.9		6.5
Feed cost per average head		486.28		481.51		406.36
Feed cost/head sold/trans		922.41		944.22		683.71
Total cost/head sold/trans		1,759.63		1,753.32		1,377.87
Feed cost per head per day		1.33		1.32		1.11
Avg. purch price / head		1,131.91		1,096.13		1,158.73
Avg. sales price / head		427.02		408.43		506.56

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Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	109		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Dairy Finish sold (lb)	124.54	140.95	123.04	140.30	112.70	127.70
Transferred out (lb)	0.80	0.41	-	-	2.05	2.47
Other income		1.84		1.45		1.36
Purchased (lb)	-36.73	-42.92	-32.05	-43.97	-12.87	-11.42
Transferred in (lb)	-3.96	-5.69	-1.36	-2.11	-8.21	-10.84
Inventory change (lb)	13.71	22.92	9.03	22.08	5.20	14.61
Gross margin		117.51		117.75		123.88
Direct Expenses						
Protein Vit Minerals (lb.)	89.37	16.85	75.16	13.13	39.96	10.36
Milk Replacer (lb.)	1.00	1.34	2.11	2.59	0.94	1.28
Complete Ration (lb.)	57.09	3.12	24.72	3.43	15.81	1.33
Corn (bu.)	9.07	51.59	9.39	54.79	7.90	41.21
Corn Silage (lb.)	184.14	4.29	126.12	2.77	115.89	2.75
Hay, Alfalfa (lb.)	25.99	2.28	10.88	1.11	26.18	2.34
Hay, Grass (lb.)	27.42	1.57	30.53	1.88	16.93	0.73
DDGS, dry (lb.)	22.76	2.19	66.11	6.28	13.19	1.88
DDGS, wet (lb.)	20.22	1.04	42.74	2.24	21.56	0.79
Other feed stuffs (lb)	93.25	5.47	3.79	0.50	101.39	3.89
Veterinary		2.03		2.88		1.49
Supplies		3.16		2.16		2.30
Contract production exp.		0.74		1.52		0.03
Fuel & oil		2.12		2.28		1.28
Repairs		3.04		3.58		1.99
Marketing		0.83		1.29		0.86
Bedding		1.42		2.77		1.50
Operating interest		1.19		1.66		0.25
Total direct expenses		104.25		106.90		76.26
Return over direct expense		13.25		10.85		47.62
Overhead Expenses						
Hired labor		1.49		1.94		2.31
Utilities		1.18		1.24		1.48
Interest		1.39		1.26		1.58
Mach & bldg depreciation		3.33		3.08		3.82
Miscellaneous		2.79		2.63		2.70
Total overhead expenses		10.18		10.14		11.89
Total dir & ovhd expenses		114.44		117.04		88.15
Net return		3.07		0.71		35.73
Labor & management charge		5.00		5.27		2.96
Net return over lbr & mgt		-1.93		-4.56		32.77
Cost of Production Per Cwt. Produced						
Total direct expense per unit		102.21		105.21		71.93
Total dir & ovhd expense per unit		110.33		113.45		82.29
With other revenue adjustments		110.33		113.45		82.29
With labor and management		114.32		117.74		84.87
Est. labor hours per unit		0.55		0.51		0.48
Other Information						
No. purchased or trans in		133		169		104
Number sold or trans out		113		134		87
Percentage death loss		3.2		3.9		3.9
Avg. daily gain (lb.)		2.41		2.21		2.57
Lb. of conc / lb. of gain		7.47		7.39		5.61
Lb. of feed / lb. of gain		8.91		8.24		6.93
Feed cost per cwt. of gain		89.74		88.74		66.55
Feed cost per head		840.10		841.72		723.39
Average purchase weight		474		314		496
Avg wgt / Dairy Finish sold		1,352		1,330		1,347
Avg purch price / head		553.62		430.77		439.95
Avg sales price / cwt.		113.17		114.03		113.30

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	111		22		23	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Beef Calves sold (lb)	213.4	326.09	177.4	278.94	159.1	239.74
Transferred out (lb)	216.3	357.49	232.2	379.08	304.0	503.46
Cull sales (lb)	88.7	136.88	56.6	88.56	81.5	194.19
Other income		9.81		3.60		11.89
Purchased (lb)	-59.8	-125.54	-	-8.74	-106.3	-236.10
Transferred in (lb)	-17.9	-34.34	-28.5	-38.16	-26.5	-45.09
Inventory change (lb)	32.3	107.33	-5.0	-15.97	177.5	403.50
Gross margin		777.71		687.32		1,071.60
Direct Expenses						
Beet Pulp (dry) (lb.)	934.0	8.14	204.6	1.54	2,160.4	20.75
Protein Vit Minerals (lb.)	388.8	38.85	142.0	32.33	114.2	26.90
Complete Ration (lb.)	181.1	22.59	108.1	17.48	114.5	15.55
Corn Silage (lb.)	4,906.2	78.51	3,147.5	57.25	3,063.7	56.41
Hay, Alfalfa (lb.)	955.6	59.95	364.3	29.40	1,510.7	79.93
Hay, Grass (lb.)	4,563.5	195.18	5,461.5	237.82	3,884.3	137.27
Pasture (aum)	3.6	36.86	2.1	28.80	3.5	38.33
Straw (lb.)	161.4	3.85	-	-	565.4	13.39
DDGS, dry (lb.)	93.1	5.31	189.3	12.19	8.7	0.28
Other feed stuffs (lb)	1,030.2	29.79	1,807.3	14.23	369.8	32.94
Veterinary		26.03		20.11		31.78
Supplies		36.16		30.05		43.23
Contract production exp.		3.35		-		13.08
Fuel & oil		34.51		37.34		30.97
Repairs		36.25		35.57		29.26
Hired labor		4.70		2.66		10.51
Operating interest		7.00		5.17		8.80
Total direct expenses		627.03		561.91		589.39
Return over direct expense		150.68		125.41		482.22
Overhead Expenses						
Farm insurance		12.16		10.66		9.36
Utilities		11.12		9.36		6.85
Interest		25.78		27.02		17.42
Mach & bldg depreciation		38.78		26.94		39.06
Miscellaneous		26.23		18.05		29.29
Total overhead expenses		114.07		92.03		101.99
Total dir & ovhd expenses		741.10		653.95		691.37
Net return		36.61		33.37		380.23
Labor & management charge		85.31		73.28		94.88
Net return over lbr & mgt		-48.71		-39.91		285.35
Cost of Production Per Cwt. Produced						
Total direct expense per unit		131.19		128.04		99.37
Total dir & ovhd expense per unit		155.05		149.01		116.57
With other revenue adjustments		149.64		143.11		86.35
With labor and management		167.49		159.81		102.35
Est. labor hours per unit		8.48		6.83		8.54
Other Information						
Number of cows		81.8		124.9		100.4
Pregnancy percentage		95.4		93.7		96.1
Pregnancy loss percentage		1.7		1.7		0.3
Culling percentage		13.8		10.7		17.9
Calving percentage		93.8		92.1		95.8
Weaning percentage		85.1		82.6		88.6
Calves sold per cow		0.76		0.76		0.74
Calf death loss percent		8.7		7.5		8.0
Cow death loss percent		2.6		2.4		2.1
Cows per FTE		330.0		409.7		328.0
Average weaning weight		513		464		588
Lb. weaned/exposed female		437		383		521
Feed cost per cow		479.03		431.01		421.75
Avg wgt/ Beef Calves sold		604		568		644
Avg price / cwt.		152.83		157.23		150.67

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Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	56		11		12	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Beef sold (lb)	177.28	221.24	202.71	251.23	137.23	179.54
Transferred out (lb)	1.93	2.40	0.71	1.07	0.49	0.49
Other income		2.33		2.78		0.83
Purchased (lb)	-71.06	-108.15	-87.84	-134.58	-47.16	-64.78
Transferred in (lb)	-10.04	-15.98	-6.85	-12.00	-11.30	-18.86
Inventory change (lb)	0.66	14.20	-11.10	-0.89	20.07	40.25
Gross margin		116.04		107.61		137.48
Direct Expenses						
Corn Gluten (lb.)	33.56	1.16	182.07	6.37	-	-
Protein Vit Minerals (lb.)	34.70	7.44	28.06	6.35	19.08	4.70
Complete Ration (lb.)	30.95	3.44	-	-	0.58	0.15
Corn (bu.)	6.34	33.95	6.63	38.12	6.50	31.20
Corn Silage (lb.)	308.30	6.54	493.53	11.39	284.75	5.90
Corn, Ear (lb.)	42.98	2.97	-	-	39.02	2.34
Hay, Alfalfa (lb.)	44.61	2.98	63.70	2.92	34.73	1.85
Hay, Grass (lb.)	63.05	3.01	24.62	1.64	37.68	1.91
DDGS, dry (lb.)	74.13	4.19	71.77	7.86	199.74	8.26
DDGS, wet (lb.)	88.21	7.43	-	-	88.40	3.90
Other feed stuffs (lb)	112.77	2.48	27.27	2.08	273.69	3.89
Veterinary		1.88		2.01		2.19
Supplies		2.05		1.90		1.59
Contract production exp.		1.57		-		1.13
Fuel & oil		2.19		2.48		2.09
Repairs		3.93		2.95		2.36
Custom hire		1.81		0.89		0.03
Hired labor		0.77		0.14		1.90
Marketing		0.67		1.41		0.19
Operating interest		1.58		1.32		1.29
Total direct expenses		92.04		89.85		76.86
Return over direct expense		24.00		17.76		60.62
Overhead Expenses						
Hired labor		1.46		3.86		0.01
Mach & bldg depreciation		3.83		3.72		5.08
Miscellaneous		3.37		3.84		3.57
Total overhead expenses		8.66		11.42		8.67
Total dir & ovhd expenses		100.69		101.26		85.53
Net return		15.35		6.35		51.95
Labor & management charge		5.05		5.80		4.80
Net return over lbr & mgt		10.30		0.55		47.15
Cost of Production Per Cwt. Produced						
Total direct expense per unit		111.68		115.29		86.71
Total dir & ovhd expense per unit		116.51		120.90		93.00
With other revenue adjustments		116.22		120.90		93.00
With labor and management		119.04		123.75		96.48
Est. labor hours per unit		0.40		0.67		0.30
Other Information						
No. purchased or trans in		201		173		229
Number sold or trans out		204		187		235
Percentage death loss		0.8		0.7		0.9
Avg. daily gain (lb.)		2.63		2.37		2.81
Lb. of conc / lb. of gain		7.06		6.78		8.39
Lb. of feed / lb. of gain		9.47		9.34		10.52
Feed cost per cwt. of gain		75.59		76.74		64.10
Feed cost per head		549.94		545.63		509.83
Average purchase weight		613		675		519
Avg wgt / Finish Beef sold		1,310		1,332		1,183
Avg purch price / cwt.		152.19		153.21		137.34
Avg sales price / cwt.		124.79		123.93		130.83

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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Backgnd Beef sold (lb)	205.91	262.73
Transferred out (lb)	7.43	8.13
Other income		0.13
Purchased (lb)	-102.69	-149.90
Transferred in (lb)	-17.77	-27.55
Inventory change (lb)	7.02	29.84
Gross margin		123.38
Direct Expenses		
Beet Pulp (dry) (lb.)	132.02	2.58
Protein Vit Minerals (lb.)	9.45	2.65
Complete Ration (lb.)	44.88	6.38
Corn (bu.)	2.79	14.93
Corn Silage (lb.)	623.54	13.73
Hay, Alfalfa (lb.)	58.61	2.40
Hay, Grass (lb.)	199.17	9.54
Haylage, Alfalfa (lb.)	43.47	1.41
DDGS, dry (lb.)	196.08	11.14
Other feed stuffs (lb)	55.48	3.66
Veterinary		3.05
Supplies		3.68
Fuel & oil		3.82
Repairs		6.05
Utilities		1.06
Marketing		1.67
Operating interest		2.72
Total direct expenses		90.46
Return over direct expense		32.91
Overhead Expenses		
Farm insurance		1.63
Utilities		1.57
Interest		4.41
Mach & bldg depreciation		4.53
Miscellaneous		5.22
Total overhead expenses		17.37
Total dir & ovhd expenses		107.83
Net return		15.55
Labor & management charge		6.64
Net return over lbr & mgt		8.91
Cost of Production Per Cwt. Produced		
Total direct expense per unit		111.53
Total dir & ovhd expense per unit		119.67
With other revenue adjustments		119.67
With labor and management		122.78
Est. labor hours per unit		0.92
Other Information		
No. purchased or trans in		297
Number sold or trans out		293
Percentage death loss		2.1
Avg. daily gain (lb.)		1.49
Lb. of conc / lb. of gain		8.34
Lb. of feed / lb. of gain		13.43
Feed cost per cwt. of gain		68.40
Feed cost per head		220.02
Avg wgt / Backgnd Beef sold		817
Avg sales price / cwt.		127.59

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

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	29		4		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Hogs sold (lb)	135.28	90.42	135.46	92.35	134.29	89.15
Transferred out (lb)	0.78	0.48	2.70	1.64	-	-
Other income		0.61		0.13		-
Purchased (lb)	-20.24	-22.89	-30.15	-33.08	-26.83	-27.11
Transferred in (lb)	-6.42	-7.98	-	-	-	-
Inventory change (lb)	-1.11	-1.00	2.23	1.31	-3.83	-0.39
Gross margin		59.64		62.34		61.64
Direct Expenses						
Corn Distillers Grn (dry) (lb.)	5.56	0.68	-	-	18.87	2.35
Protein Vit Minerals (lb.)	65.36	16.07	59.51	14.59	45.77	15.25
Complete Ration (lb.)	48.57	7.05	-	-	67.71	8.96
Corn (bu.)	3.01	17.87	3.55	21.77	2.24	10.86
DDGS, dry (lb.)	19.24	2.26	65.28	7.60	-	-
Other feed stuffs (lb)	0.02	0.29	-	-	-	-
Veterinary		0.37		0.31		0.14
Supplies		0.80		0.19		0.80
Fuel & oil		0.44		0.07		0.73
Repairs		0.81		0.34		0.38
Custom hire		0.78		1.60		0.07
Machinery leases		0.34		1.39		-
Hauling and trucking		1.06		1.76		0.63
Marketing		0.37		-		0.49
Operating interest		0.62		0.80		0.44
Miscellaneous		0.33		1.33		-
Total direct expenses		50.13		51.76		41.10
Return over direct expense		9.51		10.58		20.55
Overhead Expenses						
Hired labor		0.69		0.03		1.92
Building leases		2.31		5.26		0.35
Farm insurance		0.61		0.62		0.82
Utilities		0.56		0.20		0.97
Interest		0.46		0.09		0.69
Mach & bldg depreciation		1.23		0.34		0.85
Miscellaneous		0.51		0.12		1.44
Total overhead expenses		6.38		6.66		7.03
Total dir & ovhd expenses		56.51		58.42		48.13
Net return		3.13		3.92		13.52
Labor & management charge		2.29		1.73		3.27
Net return over lbr & mgt		0.84		2.19		10.24
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		81.89		83.41		68.60
Total dir & ovhd expense per unit		88.27		90.07		75.63
With other revenue adjustments		87.76		90.07		75.63
With labor and management		90.05		91.80		78.90
Est. labor hours per unit		0.12		0.07		0.18
Other Information						
No. purchased or trans in		5,566		10,230		4,486
Number sold or trans out		5,444		9,836		4,382
Percentage death loss		2.6		2.8		1.9
Percent substandard hogs		2		2		1
Avg. daily gain (lb.)		1.56		1.43		1.92
Lb. of feed / lb. of gain		2.83		2.93		2.49
Feed cost per cwt. of gain		40.77		39.81		36.11
Feed cost per head		91.56		86.79		82.38
Average purchase weight		52		57		54
Avg wgt / Finish Hogs sold		271		271		281
Avg purch price / head		58.72		62.15		54.98
Avg sales price / cwt.		66.84		68.17		66.38
Average carcass weight		204		204		211
Average price / cwt. carcass		89.60		91.59		88.83

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

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	58		13		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Other income		38.09		38.84		45.00
Gross margin		38.09		38.84		45.00
Direct Expenses						
Supplies		1.81		2.76		0.85
Contract production exp.		0.69		0.86		0.67
Fuel & oil		2.06		2.65		1.50
Repairs		3.95		4.32		2.87
Custom hire		0.54		0.29		0.44
Hired labor		0.66		0.74		-
Utilities		1.01		0.77		0.37
Total direct expenses		10.73		12.40		6.69
Return over direct expense		27.36		26.45		38.31
Overhead Expenses						
Hired labor		0.84		0.55		1.56
Machinery leases		0.40		0.72		0.70
Building leases		0.97		0.53		2.42
RE & pers. property taxes		0.85		1.04		0.67
Farm insurance		1.83		1.40		1.79
Utilities		1.34		1.20		1.63
Dues & professional fees		0.26		0.44		0.02
Interest		4.28		3.22		6.44
Mach & bldg depreciation		10.40		8.30		16.68
Miscellaneous		0.98		0.38		1.61
Total overhead expenses		22.17		17.78		33.52
Total dir & ovhd expenses		32.90		30.18		40.21
Net return		5.19		8.67		4.79
Labor & management charge		6.22		7.65		4.70
Net return over lbr & mgt		-1.03		1.02		0.09
Cost of Production Per Pig Space						
Total direct expense per unit		-		-		-
Total dir & ovhd expense per unit		-		-		-
With other revenue adjustments		-		-		-
With labor and management		-		-		-
Est. labor hours per unit		0.37		0.45		0.23
Other Information						
Number of pigs		6,238		8,334		9,680
Pigs per pig space (per year)		2.30		2.48		2.39
Net return per 100 sq. ft.		68.40		117.52		62.29
Net return per labor hour		14.19		19.24		20.82
Square feet per pig space		7.59		7.37		7.69

Selected Crop & Livestock Enterprise Trend Summary

West Central Area

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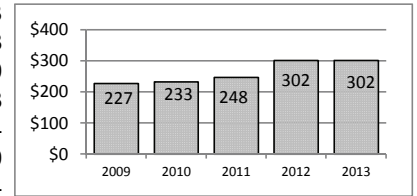
	2009	2010	2011	2012	2013	Total Dir&Ovhd Expense
Alfalfa Hay						
Yield per Acre	4.4	4.7	4.0	4.3	4.0	
Value per Ton	\$118.36	\$118.05	\$131.13	\$198.93	\$209.72	
Fuel, Oil, Repairs per Acre	\$74.82	\$85.73	\$105.31	\$105.49	\$101.46	
Total Dir & Ovhd Exp per Acre	\$307.70	\$323.35	\$359.75	\$403.71	\$401.55	
Net Return per Acre	\$212.03	\$238.34	\$171.35	\$451.84	\$432.18	
Total Direct Expenses per Ton	\$35.74	\$35.84	\$50.98	\$51.94	\$54.20	
Total Dir & Ovhd Exp per Ton	\$70.47	\$68.51	\$90.27	\$94.55	\$101.74	
Corn						
Yield per Acre	169.9	174.4	134.6	178.0	151.3	
Value per Bushel	\$3.57	\$4.42	\$5.51	\$6.52	\$4.24	
Fuel, Oil, Repairs per Acre	\$55.48	\$66.48	\$77.48	\$83.70	\$95.97	
Total Dir & Ovhd Exp per Acre	\$523.11	\$486.01	\$549.03	\$612.70	\$703.27	
Net Return per Acre	\$89.68	\$295.60	\$266.55	\$559.62	\$64.97	
Total Direct Expenses per Bu.	\$2.26	\$1.91	\$2.90	\$2.49	\$3.28	
Total Dir & Ovhd Exp per Bushel	\$3.08	\$2.79	\$4.08	\$3.44	\$4.65	
Corn Silage						
Yield per Acre	22.2	21.72	16.68	19.5	17.3	
Value per Ton	\$31.80	\$33.51	\$45.87	\$47.05	\$43.75	
Fuel, Oil, Repairs per Acre	\$78.41	\$91.39	\$116.94	\$110.31	\$120.17	
Total Dir & Ovhd Exp per Acre	\$493.47	\$504.67	\$541.36	\$645.81	\$668.45	
Net Return per Acre	\$215.58	\$224.19	\$241.88	\$305.62	\$173.41	
Total Direct Expenses per Ton	\$15.36	\$14.95	\$22.51	\$22.07	\$25.33	
Total Dir & Ovhd Exp per Ton	\$22.23	\$23.24	\$32.46	\$33.11	\$38.74	
Soybeans						
Yield per Acre	41.8	45.7	37.5	48.9	42.4	
Value per Bushel	\$9.44	\$10.31	\$11.26	\$13.89	\$12.48	
Fuel, Oil, Repairs per Acre	\$41.13	\$42.94	\$50.83	\$53.11	\$50.22	
Total Dir & Ovhd Exp per Acre	\$277.31	\$267.95	\$304.22	\$328.99	\$348.66	
Net Return per Acre	\$124.89	\$212.67	\$149.24	\$362.91	\$207.48	
Total Direct Expenses per Bu.	\$3.88	\$3.44	\$4.84	\$4.15	\$5.02	
Total Dir & Ovhd Exp per Bushel	\$6.63	\$5.86	\$8.12	\$6.73	\$8.22	
Spring Wheat (2013 based on NW, NC, & WC data)						
Yield per Acre	67.6	51.6	36.1	56.9	66.5	
Value per Bushel	\$4.98	\$6.39	\$7.81	\$8.42	\$6.24	
Fuel, Oil, Repairs per Acre	\$36.54	\$49.12	\$52.12	\$50.80	\$44.21	
Total Dir & Ovhd Exp per Acre	\$289.52	\$279.27	\$341.58	\$360.65	\$329.01	
Net Return per Acre	\$55.50	\$74.14	\$28.09	\$140.89	\$95.54	
Total Direct Expenses per Bu.	\$3.03	\$3.44	\$6.81	\$4.27	\$3.56	
Total Dir & Ovhd Exp per Bushel	\$4.28	\$5.41	\$9.45	\$6.34	\$4.95	
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$98.93	\$114.79	\$132.13	\$146.91	\$152.83	
Total Feed Cost/Cow	\$349.13	\$359.75	\$388.03	\$445.53	\$479.03	
Return over Feed/Cow	\$87.01	\$279.52	\$380.97	\$354.44	\$298.68	
Net Return/Cow	-\$120.51	\$53.60	\$127.61	\$88.27	\$36.61	
Total Direct & Ovhd Expenses	\$556.64	\$585.68	\$641.39	\$711.70	\$741.10	
Dairy Cows						
Production/Cow	21,153	21,669	22,343	22,774	23,087	
Price Recv'd/Cwt Milk	\$13.59	\$16.24	\$19.84	\$19.47	\$20.20	
Total Feed Cost/Cwt Milk	\$7.38	\$7.22	\$8.82	\$10.19	\$10.37	
Return over Feed/Cwt Milk	\$5.71	\$7.85	\$9.79	\$8.53	\$8.69	
Net Return/Cwt Milk	-\$0.99	\$0.92	\$2.35	\$1.27	\$1.24	
Total Direct & Ovhd Expenses	\$14.08	\$14.15	\$16.27	\$17.44	\$17.81	

Selected Crop & Livestock Enterprise Trend Summary

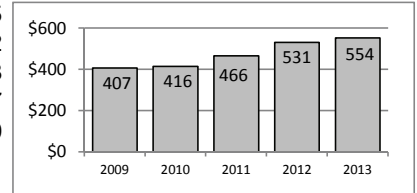
Northwestern & North Central Area

Northwestern, North Central, & West Central Minnesota Annual Report - 2013

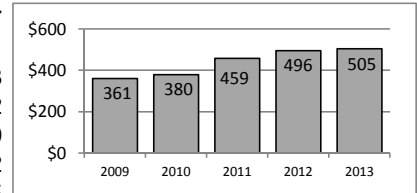
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Total Dir&Ovhd Expense</u>
<u>Alfalfa Hay</u>						
Yield per Acre	3.5	3.6	3.6	3.3	3.3	
Value per Ton	\$76.76	\$77.11	\$89.32	\$131.79	\$153.38	
Fuel, Oil, Repairs per Acre	\$61.74	\$69.58	\$83.79	\$95.25	\$91.09	
Total Dir & Ovhd Exp per Acre	\$227.40	\$233.21	\$247.68	\$302.02	\$302.28	
Net Return per Acre	\$44.36	\$57.05	\$74.89	\$150.49	\$218.54	
Total Direct Expenses per Ton	\$35.04	\$34.04	\$37.68	\$50.72	\$51.79	
Total Dir & Ovhd Exp per Ton	\$65.51	\$65.13	\$69.17	\$91.87	\$91.64	



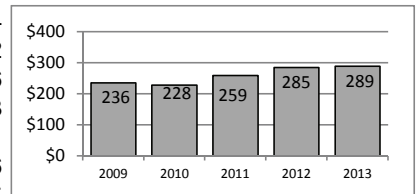
<u>Corn</u>						
Yield per Acre	125.8	143.4	121.7	128.9	108.5	
Value per Bushel	\$3.27	\$4.61	\$5.72	\$6.49	\$4.02	
Fuel, Oil, Repairs per Acre	\$60.33	\$66.19	\$87.13	\$88.45	\$88.78	
Total Dir & Ovhd Exp per Acre	\$406.64	\$415.50	\$465.97	\$530.74	\$553.77	
Net Return per Acre	\$17.84	\$249.14	\$248.53	\$320.53	-\$44.10	
Total Direct Expenses per Bu.	\$2.33	\$2.01	\$2.77	\$2.97	\$3.71	
Total Dir & Ovhd Exp per Bushel	\$3.23	\$2.90	\$3.83	\$3.91	\$5.11	



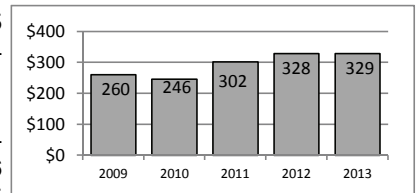
<u>Corn Silage</u>						
Yield per Acre	16.5	18.4	15.2	15.1	11.7	
Value per Ton	\$26.80	\$31.88	\$39.05	\$50.65	\$40.01	
Fuel, Oil, Repairs per Acre	\$63.82	\$74.47	\$98.93	\$103.50	\$100.48	
Total Dir & Ovhd Exp per Acre	\$361.40	\$380.24	\$458.64	\$495.91	\$504.52	
Net Return per Acre	\$94.34	\$208.71	\$157.19	\$285.57	\$155.90	
Total Direct Expenses per Ton	\$15.08	\$13.68	\$21.60	\$22.91	\$31.22	
Total Dir & Ovhd Exp per Ton	\$21.84	\$20.62	\$30.09	\$32.86	\$43.05	



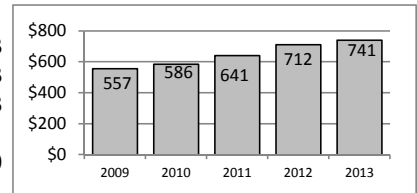
<u>Soybeans</u>						
Yield per Acre	30.0	35.2	31.5	37.8	33.4	
Value per Bushel	\$9.23	\$10.55	\$11.41	\$13.87	\$12.52	
Fuel, Oil, Repairs per Acre	\$33.42	\$37.29	\$49.03	\$49.01	\$45.26	
Total Dir & Ovhd Exp per Acre	\$235.61	\$227.84	\$259.44	\$285.21	\$288.53	
Net Return per Acre	\$53.20	\$147.05	\$112.02	\$243.72	\$139.81	
Total Direct Expenses per Bu.	\$5.26	\$4.17	\$5.53	\$5.15	\$5.76	
Total Dir & Ovhd Exp per Bushel	\$7.85	\$6.48	\$8.23	\$7.55	\$8.65	



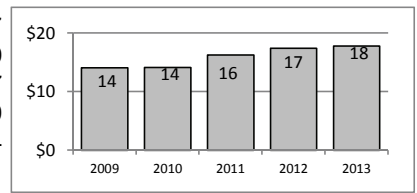
<u>Spring Wheat</u> (2013 based on NW, NC, & WC data)						
Yield per Acre	61.1	52.5	48.0	60.8	66.5	
Value per Bushel	\$4.60	\$6.63	\$7.99	\$8.30	\$6.24	
Fuel, Oil, Repairs per Acre	\$30.82	\$37.31	\$44.65	\$50.14	\$44.21	
Total Dir & Ovhd Exp per Acre	\$260.22	\$245.71	\$301.89	\$328.49	\$329.01	
Net Return per Acre	\$24.88	\$108.02	\$97.69	\$182.39	\$95.54	
Total Direct Expenses per Bu.	\$3.22	\$3.32	\$4.63	\$4.01	\$3.56	
Total Dir & Ovhd Exp per Bushel	\$4.26	\$4.68	\$6.29	\$5.40	\$4.95	



<u>Beef Cow Calf</u>						
Price Recv'd/Cwt Calf Sold	\$98.93	\$114.79	\$132.13	\$146.91	\$152.83	
Total Feed Cost/Cow	\$349.13	\$359.75	\$388.03	\$445.53	\$479.03	
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Return over Feed/Cwt Milk	\$5.71	\$7.85	\$9.79	\$8.53	\$8.69	
Net Return/Cwt Milk	-\$0.99	\$0.92	\$2.35	\$1.27	\$1.24	
Total Direct & Ovhd Expenses	\$14.08	\$14.15	\$16.27	\$17.44	\$17.81	



Minnesota Farm Business Management Education

Vision:

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

Mission:

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

Guiding Principles:

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

Other Program Information:

Farm Business Management Education has been a part of agriculture education programs in Minnesota since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program serves approximately 2500 farm families each year in six Farm Management areas. FBM Programs are now an integral part of the Minnesota State College and University System, delivered through eight two-year Colleges.

Additional information regarding historical data, educational program locations, instructor contact information, and course descriptions can be found at:

fbm.mnscu.edu

MyFarm Financial Scorecard

Year:

Name:

	This Year	5-Year Ave		
Liquidity			Strong	Vulnerable
Current ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	1.7	1.1
Working capital	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
Working cap to gross revenue	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	25%	10%
Solvency (market)	Note: These solvency ratios include deferred liabilities			
Farm debt/asset ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	30%	60%
Farm equity/asset ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	70%	40%
Farm debt/equity ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	0.43	1.50
Profitability (Cost)				
Rate of return on farm assets	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	8%	4%
Rate of return on farm equity	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	10%	3%
Operating profit margin	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	25%	15%
Net farm income	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
EBITDA	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
Repayment Capacity (Accrual)				
Capital debt repay capacity	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
Capital debt repay margin	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
Replacement margin	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>		
Term-debt coverage ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	1.50	1.20
Replacement margin ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	1.40	1.10
Financial Efficiency				
Asset-turnover rate (market)	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	45%	30%
Operating-expense ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	60%	80%
Depreciation-expense ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	5%	15%
Interest-expense ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	5%	10%
Net farm income ratio	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	20%	10%