

## ***2005 Annual Report Overview***

The 2005 North Central and Northwestern Minnesota Farm Business Management Education Program Annual Report has been printed for the third time. The North Central and Northwestern Minnesota Report was developed through a partnership between the Northland Community & Technical College and Central Lakes Community & Technical College Farm Business Management Programs.

The North Central and Northwestern Minnesota Annual Report contains data from students enrolled in the Farm Business Management programs at Northland Community & Technical College and Central Lakes Community & Technical College. A complete list of Instructors who have students with data in this report can be found on page three (3). We believe that merging this data, from similar farming operations and environments, enables us to provide more complete farm financial information.

This report and the three (3) other regional reports include only statewide data for each of the livestock enterprises. Minnesota Farm Business Management Education Programs are committed to developing an even more valuable database of information for farmers. The increase in the number of farms included in each enterprise enhances the reliability and accuracy of the database. Regional livestock enterprise information can be obtained from each of the six Regional Farm Business Management Offices, or a Farm Business Management Instructor in that area.

Additional Note: The 2005 State Farm Business Management Education Program database includes data from over 2,200 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. 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. Included on the FBM website is information about Management Programs, office locations and instructor information. Regional and state database reports, and links to other agriculture web pages can also be found at this website.

**State FBM Website: [www.mgt.org](http://www.mgt.org)**

**Northland College Website: [www.northlandcollege.edu](http://www.northlandcollege.edu)**

**Central Lakes College Website: [www.clcmn.edu](http://www.clcmn.edu)**

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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, Northern Minnesota. The instructors who work with the Farm Business Management students located in the shaded area, and their office locations, are listed below:

### **Northland College**

<u>Office Location:</u>	<u>Instructor</u>
Barnesville	Sheldon Schmiess
Bemidji	Jim Sackett
Detroit Lakes	Mark Berg
Detroit Lakes	Paul Ramsey
East Grand Forks	Jon Christensen / Betsy Jensen
Fergus Falls	Paul Oehlke
Fertile	Jon Christensen
Fosston	Doug Fjerstad
Hallock	Flint Daugherty
Hawley	Jon Christensen
Mahnomen/Ulen	Mike Lockhart
Red Lake Falls	Greg Kalinoski
Roseau	Dave Grafstrom
Thief River Falls	Greg Dvergsten / Danie Packard / Ron Dvergsten

### **Central Lakes College**

<u>Office Location:</u>	<u>Instructor</u>
Iron	Jim Takala
Little Falls	Dave Stish
Milaca	Lee Todnem
Pierz	Ben Jorgensen
Staples	Bob Rick
Staples	Tom Schulz

The preparation of this report was done under the direction of Ron Dvergsten, Regional Dean of Management Education at Northland Community & Technical College; and DelRay Lecy, Regional Dean of Management Education at Central Lakes College. Directing in supervisory capacity were: Dr. James Davis, Interim President, Northland Community & Technical College; Dr. Joe Opatz, Interim President, Central Lakes College; Dr. Jeff Thomas, Dean of Academic Affairs, Northland Community & Technical College; Rebecca Best, Associate VP of Academic Affairs, Central Lakes College; and John Murray, State Program Manager, Minnesota State Colleges and Universities. A special thank you goes to Shirley Judd, Central Lakes College, and Charlene Abrahamson, Northland College, for their assistance in preparing this report.

## ***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. Actual processing of the report was done at the Thief River Falls (NCTC) and Staples (CLC) Analysis Centers.

The financial portion of the report, found in the first 26 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 30. 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.

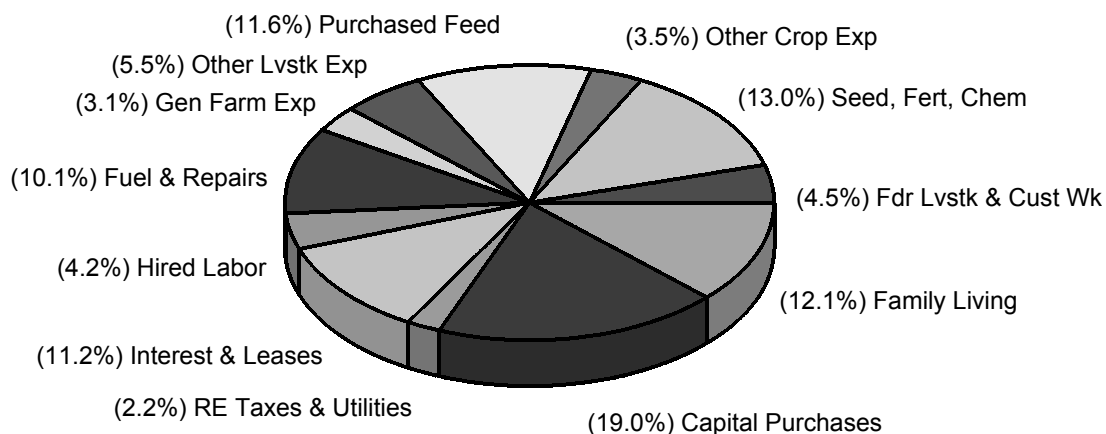
The Criteria for determining the 20% categories in each area are listed below:

<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

<b>Where the Money was Spent:</b>	<b>What the Money was used for:</b>	<b>Amount</b>
To Other Farmers	Feeder Livestock and Custom Work	\$17,069
To Agri-Business	Seed, Fertilizer, and Chemicals	\$49,828
	Other Direct Crop Expense	\$13,261
	Purchased Feed	\$44,242
	Other Direct Livestock Expense	\$21,135
	Fuel, Lubricants & Repairs	\$38,728
	General Farm Expenses	\$11,813
Individuals	Hired Labor	\$16,153
Utility Company	Utilities	\$6,321
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$42,960
Local Government	Real Estate Taxes	\$2,276
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$72,512
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Taxes, Capital Expenditures & Investments.	\$46,122
<b>Average Money Spent by Each Farmer in the Community:</b>		<b>\$382,420</b>
<b>Increase in Money Spent by Each Farmer, compared to 2004:</b>		<b>\$35,443</b>
<b>Average Money Spent by Each Farmer in a 30 Yr Career:</b>		<b>\$11,472,600</b>
<b>Money Spent in Community by 444 Farmers:</b>		<b>\$169,794,480</b>

### Percent Spending by Category



<b>Year at a Glance</b> <i>"2005 Annual Report"</i>	<b>Area</b> <b>Average</b>	<b>State</b> <b>Ave.</b>	<b>Local</b> <b>Ave.</b>	<b>Your</b> <b>Farm</b>	<b>Your</b> <b>Goal</b>
	<b><i>444</i></b> <b><i>Farms</i></b>	<b><i>2247</i></b> <b><i>Farms</i></b>			
<b><u>Pages 6 &amp; 7:</u></b>					
Gross Cash Farm Income	\$322,930	\$468,370	_____	_____	_____
Total Cash Operating Expense	\$263,786	\$386,406	_____	_____	_____
Net Cash Farm Income	\$59,144	\$81,964	_____	_____	_____
Net Operating Profit	\$66,969	\$109,803	_____	_____	_____
Net Farm Income	\$50,828	\$84,198	_____	_____	_____
<b><u>Page 11:</u></b>					
Total Assets - 12/31	\$988,338	\$1,412,415	_____	_____	_____
Total Liabilities - 12/31	\$472,316	\$639,662	_____	_____	_____
Net Worth - 12/31	\$516,022	\$772,753	_____	_____	_____
Change in Net Worth	\$55,612	\$89,850	_____	_____	_____
<b><u>Page 12:</u></b>					
Working Capital - 12/31	\$38,122	\$90,647	_____	_____	_____
Debt to Asset Ratio - 12/31	51%	48%	_____	_____	_____
Rate of Return on Farm Assets - Cost	5.8%	8.5%	_____	_____	_____
Rate of Return on Farm Equity - Cost	6.3%	11.5%	_____	_____	_____
Capital Replacement Margin	\$16,470	\$43,951	_____	_____	_____
Asset Turnover Rate	39.6%	46.1%	_____	_____	_____
Operating Expense Ratio	73.7%	72.4%	_____	_____	_____
Interest Expense Ratio	6.0%	5.3%	_____	_____	_____
<b><u>Page 17:</u></b>					
Average Age of the Farmer	45.2	46.3	_____	_____	_____
Average Years Farming	21.1	23.0	_____	_____	_____
<b><u>Page 18 &amp; 19:</u></b>					
Total Cash Family Living Expense	\$32,168	\$41,612	_____	_____	_____
Total Non Farm Income	\$21,261	\$23,681	_____	_____	_____

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 2005 expenses:

Family Living (Excl Health/Med)	\$26,794
Social Security and Income Tax	\$3,552
Health and Medical Expense	\$5,374
Retirement Accounts	\$3,241
Principle Payments	\$31,636
Balance	(\$19,769)

**Farm Income Statement**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Sale of Crops</b>				
Barley	1,140	3,716	160	1,146
Beans, Edible	1099	2430	125	2148
Canola	1,184	580	1,201	1,652
Corn	7,511	7,871	4,497	13,516
Corn Silage	283	159	78	395
Hay, Alfalfa	2,957	3,419	1,135	1,829
Hay, Grass	380	235	951	66
Hay, Mixed	408	369	22	183
Oats	460	395	497	498
Soybeans	28,018	39,080	15,304	47,616
Sunflowers	783	710	848	864
Sunflowers, Confectionary	818	2,277	-	1,662
Wheat, Spring	32,644	47,153	13,360	53,133
Wheat, Winter	250	336	3	192
Grass Seed	970	366	-	-
Other Crop Enterprises	6264	2017	1913	16164
Miscellaneous crop income	182	-	74	63
<b>Total Crop Sales</b>	<b>85,351</b>	<b>111,113</b>	<b>40,168</b>	<b>141,127</b>
<b>Sale of Livestock</b>				
Beef Cow-Calf, Beef Calves	7,023	4,726	9,393	5,564
Beef, Background Beef	5,941	3,130	11,839	1,875
Beef, Finishing	2,682	688	529	5,438
Dairy, Milk	124,278	34,899	62,795	388,197
Dairy, Dairy Calves	2,683	629	1,433	6,719
Dairy Heifers (for sale)	2,549	409	367	4,238
Dairy Steers	6,111	5,986	6,546	7,667
Hogs, Farrow-Fin, Raised Hogs	7,250	292	5	35,626
Hogs, Finish Feeder Pigs	3,340	23	12,246	74
Hogs, Weaning to Finish	3,240	-	-	16,164
Other Livestock Enterprises	1144	299	112	5178
Cull breeding livestock	7,548	2,368	6,050	19,133
Misc. livestock income	583	684	448	1,019
<b>Total Livestock &amp; Product Sales</b>	<b>174,372</b>	<b>54,133</b>	<b>111,763</b>	<b>496,892</b>
<b>Other farm income</b>				
LDP payments	5,668	4,520	3,146	12,904
Direct & CC govt payments	13,725	15,544	8,005	22,339
CRP payments	1,293	3,241	723	960
Livestock govt payments	329	148	479	162
Other government payments	14,076	16,991	6,188	25,195
Custom work income	3,676	3,995	2,395	5,225
Patronage dividends, cash	1,179	881	607	2,641
Insurance income	17,727	20,763	11,758	26,966
Cash from hedging accts	831	191	239	2,551
Other farm income	4,703	4,610	3,334	8,646
<b>Total Other Farm Income</b>	<b>63,207</b>	<b>70,884</b>	<b>36,874</b>	<b>107,589</b>
<b>Gross Cash Farm Income</b>	<b>322,930</b>	<b>236,130</b>	<b>188,805</b>	<b>745,608</b>

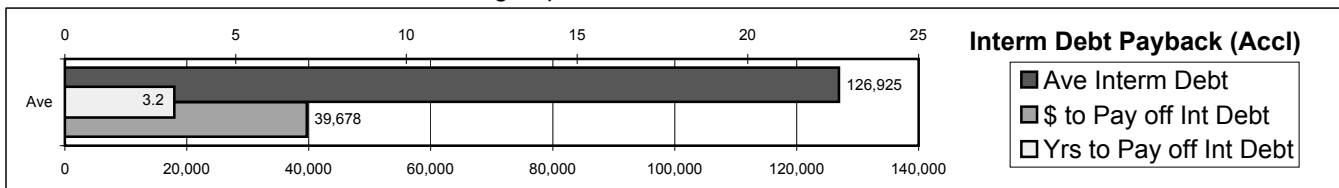
**Farm Income Statement**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
<b>Number of farms</b>	<b>444</b>	<b>88</b>	<b>89</b>	<b>89</b>
<b>Direct Crop Expense</b>				
Seed	15,887	18,623	7,954	29,804
Fertilizer	20,388	22,130	11,281	34,853
Crop chemicals	13,553	19,161	5,691	23,428
Crop insurance	6,082	8,200	2,965	9,562
Drying fuel	1,048	1,899	248	1,654
CCC buyback	3,569	11,638	2,595	1,270
Crop miscellaneous	2,562	2,440	1,590	3,724
<b>Total Direct Crop Expense</b>	<b>63,089</b>	<b>84,091</b>	<b>32,324</b>	<b>104,295</b>
<b>Direct Livestock Expense</b>				
Feeder livestock purchase	9,801	5,001	17,518	10,338
Purchased feed	44,242	15,249	25,663	131,798
Breeding fees	1,463	591	873	4,106
Veterinary	5,138	2,149	3,018	14,705
BST	884	247	73	3,684
Supplies	5,278	1,663	3,308	14,345
DHIA	546	198	341	1,437
Contract production exp.	2,313	864	703	9,489
Livestock leases	74	342	27	4
Livestock hauling and trucking	1,512	600	1,451	2,874
Livestock marketing	1,844	616	1,253	4,951
Bedding	2,083	489	844	7,411
<b>Total Direct Livestock Expense</b>	<b>75,178</b>	<b>28,009</b>	<b>55,072</b>	<b>205,142</b>
<b>Other Farm Expense</b>				
Interest	19,133	20,790	12,478	34,791
Fuel & oil	16,400	15,999	10,182	30,159
Repairs	22,328	21,628	13,682	41,569
Custom hire	7,268	6,226	3,940	16,784
Hired labor	16,153	7,504	3,710	53,804
Land rent	19,698	23,575	10,165	34,895
Machinery & bldg leases	4,129	3,375	858	11,607
Real estate taxes	2,276	2,448	1,690	3,559
Farm insurance	4,853	4,481	3,187	9,329
Utilities	6,321	4,836	4,105	14,152
Dues & professional fees	1,557	1,902	884	2,683
Hedging account deposits	980	807	266	3,053
Miscellaneous	4,423	2,940	2,633	8,550
<b>Total Other Farm Expense</b>	<b>125,519</b>	<b>116,511</b>	<b>67,780</b>	<b>264,935</b>
<b>Total cash expense</b>	<b>263,786</b>	<b>228,613</b>	<b>155,176</b>	<b>574,372</b>
<b>Net cash farm income</b>	<b>59,144</b>	<b>7,517</b>	<b>33,628</b>	<b>171,236</b>
<b>Inventory Changes</b>				
Crops and feed	14,199	8,479	7,966	32,694
Market livestock	5,925	-211	5,437	14,595
Accounts receivable	-13,715	-18,769	-7,570	-20,780
Prepaid expenses and supplies	1,652	-1,661	1,390	7,464
Accounts payable	-235	-1,769	-974	1,156
<b>Total inventory change</b>	<b>7,825</b>	<b>-13,930</b>	<b>6,249</b>	<b>35,129</b>
<b>Net operating profit</b>	<b>66,969</b>	<b>-6,413</b>	<b>39,878</b>	<b>206,365</b>
<b>Depreciation and Other Capital</b>				
Breeding livestock	1,027	-2,845	671	5,893
Machinery and equipment	-14,933	-13,080	-9,373	-27,485
Buildings and improvements	-3,014	-2,116	-1,827	-8,319
Other farm capital	779	-138	-150	2,705
<b>Total depr. and other capital adj</b>	<b>-16,141</b>	<b>-18,180</b>	<b>-10,679</b>	<b>-27,206</b>
<b>Net farm income</b>	<b>50,828</b>	<b>-24,593</b>	<b>29,199</b>	<b>179,160</b>

**Profitability and Liquidity Measures**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Net Farm Income)**

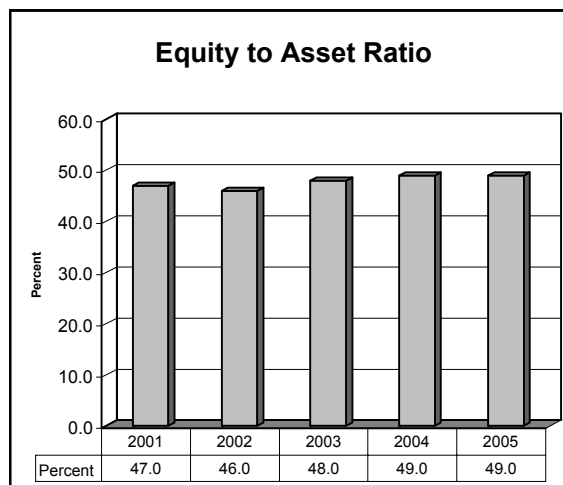
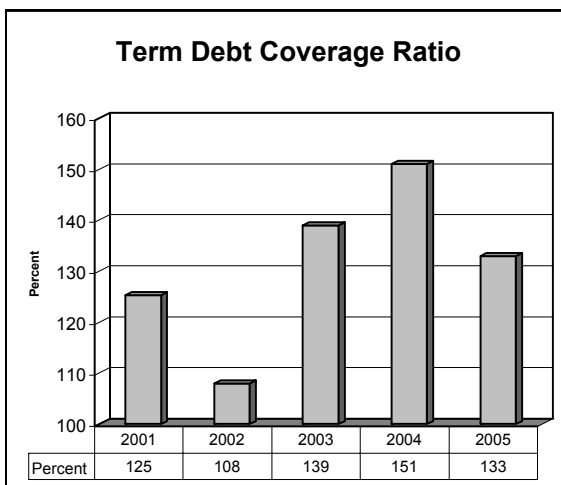
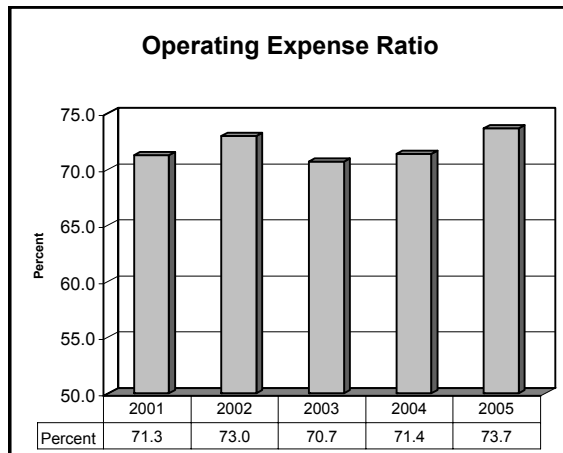
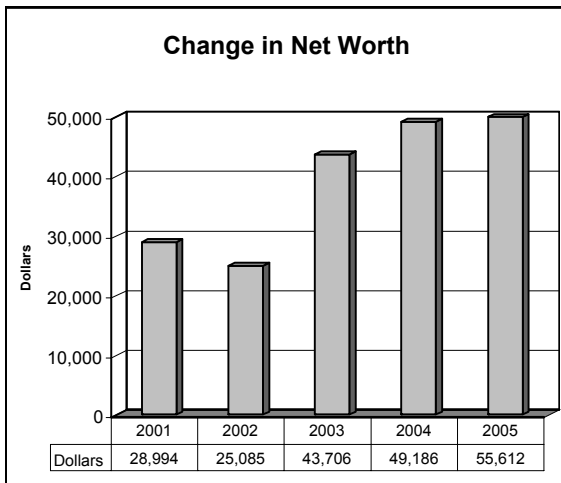
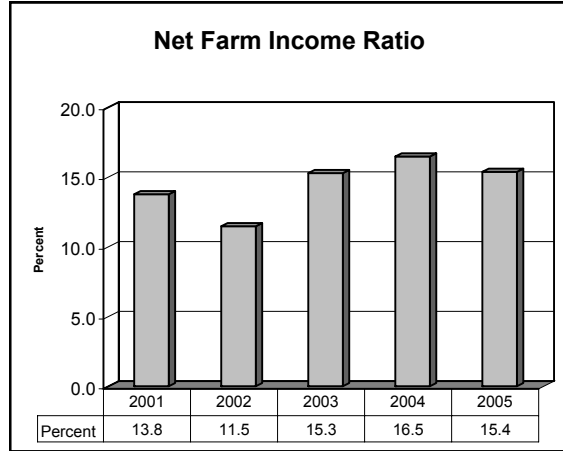
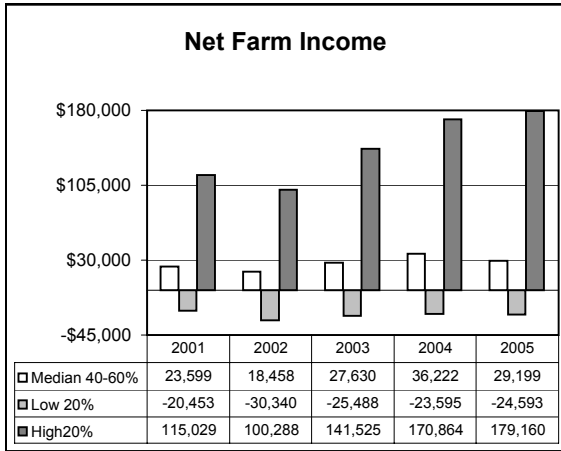
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	444	88	89	89
<b>Profitability (assets valued at cost)</b>				
Net farm income	50,828	-24,593	29,199	179,160
<b>Labor and management earnings</b>	<b>30,590</b>	<b>-35,558</b>	<b>16,581</b>	<b>134,069</b>
Rate of return on assets	5.8%	-5.0%	4.4%	11.8%
Rate of return on equity	6.3%	-29.8%	3.1%	17.1%
Operating profit margin	14.7%	-14.4%	12.9%	25.8%
Asset turnover rate	39.6%	34.9%	34.0%	45.6%
Interest on farm net worth	20,237	10,965	12,618	45,090
Farm interest expense	19,793	22,057	13,254	35,824
Value of operator lbr and mgmt.	29,906	26,646	22,813	50,791
Return on farm assets	40,714	-29,182	19,640	164,192
Average farm assets	698,133	580,640	447,049	1,393,884
Return on farm equity	20,921	-51,239	6,386	128,369
Average farm equity	333,465	172,004	208,565	749,655
Value of farm production	276,323	202,535	152,128	635,874
<b>Liquidity (cash)</b>				
Net cash farm income	59,144	7,517	33,628	171,236
Net nonfarm income	21,261	30,669	19,706	11,324
Family living and taxes	38,589	35,360	32,008	55,608
Principal due on long term debt	9,964	9,461	6,044	20,182
Cash available for interm. debt	31,852	-6,635	15,282	106,770
Average intermediate debt	126,925	120,207	87,815	250,642
Years to turnover interm. debt	4.0	**	5.7	2.3
Expense as a % of income	82%	97%	82%	77%
Interest as a % of income	6%	9%	7%	5%
Working capital to gross income	12%	-11%	15%	15%
<b>Liquidity (accrual)</b>				
Total accrual farm income	329,339	225,630	194,638	772,117
Total accrual operating expense	262,370	232,043	154,760	565,751
Net accrual operating income	66,969	-6,413	39,878	206,365
Net nonfarm income	21,261	30,669	19,706	11,324
Family living and taxes	38,589	35,360	32,008	55,608
Principal due on long term debt	9,964	9,461	6,044	20,182
Available for intermediate debt	39,678	-20,565	21,531	141,899
Average intermediate debt	126,925	120,207	87,815	250,642
Years to turnover interm. debt	3.2	**	4.1	1.8
Expense as a % of income	80%	103%	80%	73%
Interest as a % of income	6%	10%	7%	5%
Working capital to gross income	12%	-12%	15%	14%

\*\* Income insufficient to meet debt servicing requirements





## Five Year History of Selected Financial Measures



**Balance Sheet at Cost Values**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	5,748	1,330	4,982	6,847
Prepaid expenses & supplies	12,082	8,778	6,756	25,433
Growing crops	1,111	1,205	354	1,869
Accounts receivable	12,256	8,061	5,843	33,379
Hedging accounts	595	399	213	1,868
Crops held for sale or feed	80,662	58,339	44,004	160,635
Crops under government loan	10,441	21,462	3,889	13,472
Market livestock held for sale	29,409	11,380	28,041	50,570
Other current assets	798	396	311	1,045
Total current farm assets	153,103	111,351	94,393	295,117
<b>Intermediate Farm Assets</b>				
Breeding livestock	99,672	40,741	76,682	252,382
Machinery and equipment	182,245	172,042	111,298	338,805
Titled vehicles	5,871	7,456	4,782	8,091
Other intermediate assets	13,478	7,207	6,944	31,057
Total intermediate farm assets	301,266	227,446	199,706	630,335
<b>Long Term Farm Assets</b>				
Farm land	176,774	207,812	114,182	272,520
Buildings and improvements	89,873	46,388	57,802	248,463
Other long-term assets	12,380	6,723	6,358	31,985
Total long-term farm assets	279,027	260,924	178,341	552,968
Total Farm Assets	733,396	599,721	472,440	1,478,421
Total Nonfarm Assets	93,491	98,068	85,245	109,814
Total Assets	826,887	697,789	557,685	1,588,235
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	4,863	8,573	3,276	5,321
Accounts payable	9,728	12,595	6,317	15,146
Current notes	60,342	74,461	32,829	83,381
Government crop loans	8,412	17,204	3,398	10,470
Principal due on term debt	31,636	25,448	19,386	69,827
Total current farm liabilities	114,981	138,281	65,206	184,144
Total intermediate farm liabs	107,284	102,536	80,141	209,443
Total long term farm liabilities	160,027	199,585	110,604	262,290
Total farm liabilities	382,292	440,402	255,951	655,878
Total nonfarm liabilities	21,754	23,814	22,171	30,167
Total liabilities	404,046	464,216	278,122	686,045
Net worth (farm and nonfarm)	422,840	233,573	279,563	902,190
Net worth change	42,321	-22,680	23,870	150,082
<b>Ratio Analysis</b>				
Current farm liabilities / assets	75 %	124 %	69 %	62 %
Curr. & interm farm liab. / assets	49 %	71 %	49 %	43 %
Long term farm liab. / assets	57 %	76 %	62 %	47 %
Total debt to asset ratio	49 %	67 %	50 %	43 %

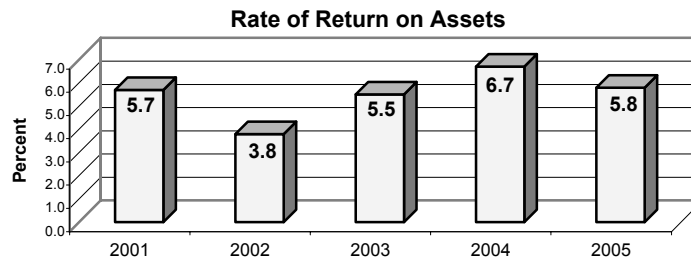
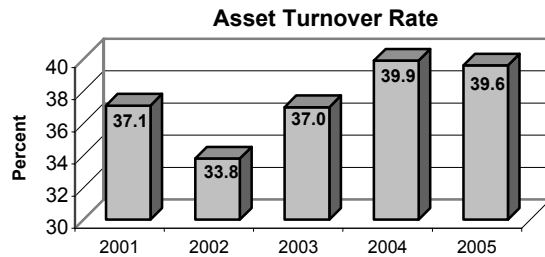
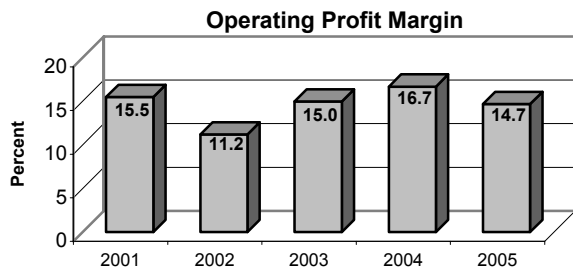
**Balance Sheet at Market Values**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	444	88	89	89
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	5,748	1,330	4,982	6,847
Prepaid expenses & supplies	12,082	8,778	6,756	25,433
Growing crops	1,111	1,205	354	1,869
Accounts receivable	12,256	8,061	5,843	33,379
Hedging accounts	595	399	213	1,868
Crops held for sale or feed	80,662	58,339	44,004	160,635
Crops under government loan	10,441	21,462	3,889	13,472
Market livestock held for sale	29,409	11,380	28,041	50,570
Other current assets	798	396	311	1,045
Total current farm assets	153,103	111,351	94,393	295,117
<b>Intermediate Farm Assets</b>				
Breeding livestock	101,373	41,561	79,389	254,258
Machinery and equipment	219,035	212,079	129,693	398,681
Titled vehicles	6,004	7,400	5,015	8,390
Other intermediate assets	14,308	7,451	6,968	33,733
Total intermediate farm assets	340,720	268,491	221,065	695,062
<b>Long Term Farm Assets</b>				
Farm land	275,687	322,953	194,386	384,797
Buildings and improvements	100,068	59,252	69,329	261,415
Other long-term assets	14,893	6,742	6,499	45,083
Total long-term farm assets	390,647	388,946	270,214	691,296
Total Farm Assets	884,470	768,789	585,672	1,681,475
Total Nonfarm Assets	103,868	105,108	91,309	116,645
Total Assets	988,338	873,897	676,981	1,798,120
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	4,863	8,573	3,276	5,321
Accounts payable	9,728	12,595	6,317	15,146
Current notes	60,342	74,461	32,829	83,381
Government crop loans	8,412	17,204	3,398	10,470
Principal due on term debt	31,636	25,448	19,386	69,827
Total current farm liabilities	114,981	138,281	65,206	184,144
Total intermediate farm liabs	107,284	102,536	80,141	209,443
Total long term farm liabilities	160,027	199,585	110,604	262,290
Total farm liabilities	382,292	440,402	255,951	655,878
Total nonfarm liabilities	21,754	23,814	22,171	30,167
Total liabs excluding deferreds	404,046	464,216	278,122	686,045
Total deferred liabilities	68,269	59,921	39,145	119,857
Total liabilities	472,316	524,137	317,268	805,902
Retained earnings	422,840	233,573	279,563	902,190
Market valuation equity	93,182	116,187	80,151	90,028
Net worth (farm and nonfarm)	516,022	349,759	359,714	992,218
Net worth excluding deferreds	584,291	409,681	398,859	1,112,075
Net worth change	55,612	-7,156	36,649	175,184
<b>Ratio Analysis</b>				
Current farm liabilities / assets	75 %	124 %	69 %	62 %
Curr. & interm farm liab. / assets	45 %	63 %	46 %	40 %
Long term farm liab. / assets	41 %	51 %	41 %	38 %
Total debt to asset ratio	48 %	60 %	47 %	45 %
Debt to assets excl deferreds	41 %	53 %	41 %	38 %

**Financial Standards Measures**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Liquidity</b>				
Current ratio	1.33	0.81	1.45	1.60
Working capital	38,122	-26,930	29,187	110,973
<b>Solvency (market)</b>				
Farm debt to asset ratio	51%	65%	50%	46%
Farm equity to asset ratio	49%	35%	50%	54%
Farm debt to equity ratio	103%	185%	101%	85%
<b>Profitability (cost)</b>				
Rate of return on farm assets	5.8%	-5.0%	4.4%	11.8%
Rate of return on farm equity	6.3%	-29.8%	3.1%	17.1%
Operating profit margin	14.7%	-14.4%	12.9%	25.8%
Net farm income	50,828	-24,593	29,199	179,160
<b>Repayment Capacity</b>				
Term debt coverage ratio	133%	14%	126%	197%
Capital replacement margin	16,470	-40,089	7,562	94,641
<b>Efficiency</b>				
Asset turnover rate (cost)	39.6%	34.9%	34.0%	45.6%
Operating expense ratio	73.7%	93.1%	72.7%	68.6%
Depreciation expense ratio	4.9%	8.1%	5.5%	3.5%
Interest expense ratio	6.0%	9.8%	6.8%	4.6%
Net farm income ratio	15.4%	-10.9%	15.0%	23.2%

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



## How does Your Farm Stack Up?

Below is a summary of the low, average, and high farms for recent years using 16 key management factors. 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.**

<b>Evaluation Chart</b>	<b>Low Farms</b>		<b>Average</b>		<b>High Farms</b>		<b>Your Farm</b>	
	<b>2005</b>	<b>5 Yr Ave</b>	<b>2005</b>	<b>5 Yr Ave</b>	<b>2005</b>	<b>5 Yr Ave</b>	<b>2005</b>	<b>5 Yr Ave</b>
<b>Liquidity</b>								
Current Ratio	0.81	0.88	1.33	1.37	1.60	1.65		
Working Capital	\$ (26,930)	(12,810)	38,122	35,535	110,973	107,872		
<b>Solvency (Market)</b>								
Farm Debt to Asset Ratio	65%	60%	51%	52%	46%	50%		
Farm Equity to Asset Ratio	35%	40%	49%	48%	54%	50%		
Farm Debt to Equity Ratio	185%	153%	103%	109%	85%	99%		
<b>Profitability (Cost)</b>								
Rate of Return on Farm Assets	% -5.0%	-5.0%	5.8%	5.5%	11.8%	11.4%		
Rate of Return on Farm Equity	% -29.8%	-23.3%	6.3%	5.1%	17.1%	16.6%		
Operating Profit Margin	% -14.4%	-20.6%	14.7%	14.6%	25.8%	25.4%		
Net Farm Income	\$ (24,593)	(24,894)	50,828	40,753	179,160	141,373		
<b>Repayment Capacity (Accrual)</b>								
Term Debt Coverage Ratio	% 14%	42%	133%	131%	197%	196%		
Capital Replacement Margin	\$ (40,089)	(24,776)	16,470	14,537	94,641	78,061		
<b>Efficiency</b>								
Asset Turnover Rate (Cost)	% 34.9%	25.3%	39.6%	37.5%	45.6%	44.9%		
Operating Expense Ratio	% 93.1%	89.6%	73.7%	72.0%	68.6%	66.5%		
Depreciation Expense Ratio	% 8.1%	13.8%	4.9%	6.6%	3.5%	4.9%		
Interest Expense Ratio	% 9.8%	12.3%	6.0%	6.9%	4.6%	5.4%		
Net Farm Income Ratio	% -10.9%	-15.7%	15.4%	14.5%	23.2%	23.2%		

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## ***Financial Guideline Measures***

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The Farm Financial Standards Task Force recommended the use of sixteen 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.

### **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 the farm has.

### **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.

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## ***Financial Guideline Measures***

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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. As your debt to asset ratio increases, these relationships become more pronounced. So profitability becomes a key concern when substantial debt capital is used in the business.

**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.

### **Repayment Capacity**

Repayment capacity measures the ability to repay term debt (longer than one year) and to replace capital assets.

**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.

**Capital Replacement Margin:** The capital replacement margin is the amount of money remaining from farm and non-farm income after all operating expenses, taxes, family living and debt payments have been paid. It is the amount available for acquiring capital assets, such as machinery and land, or servicing additional debt.

### **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.

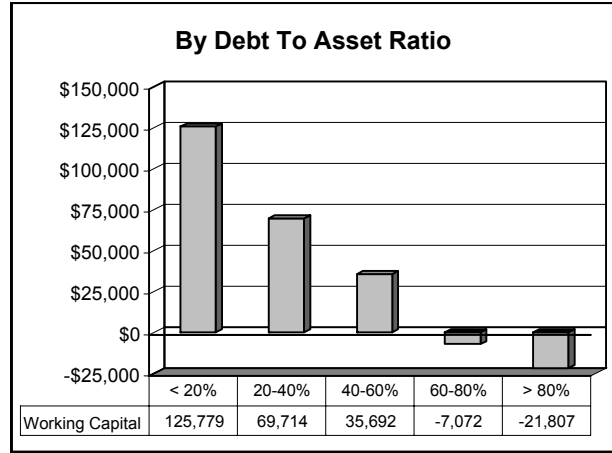
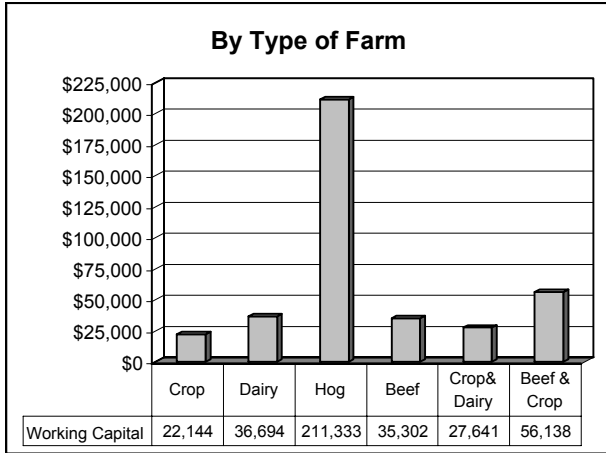
**Depreciation Expense Ratio:** This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

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

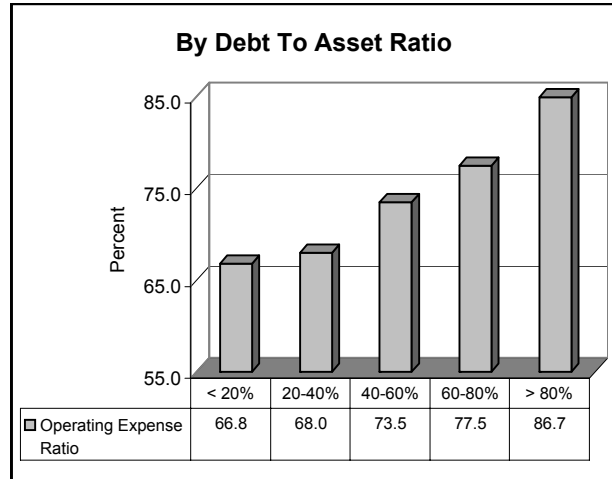
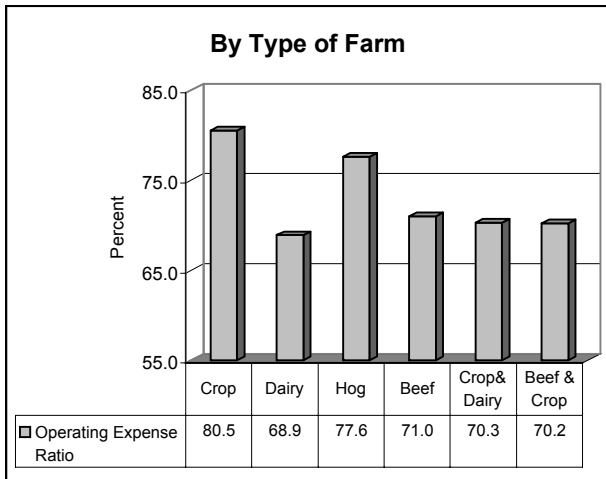
**Net Farm Income Ratio:** The ratio indicates the percent of the gross farm income, which remains after all expenses.

## Selected Financial Guideline Measures

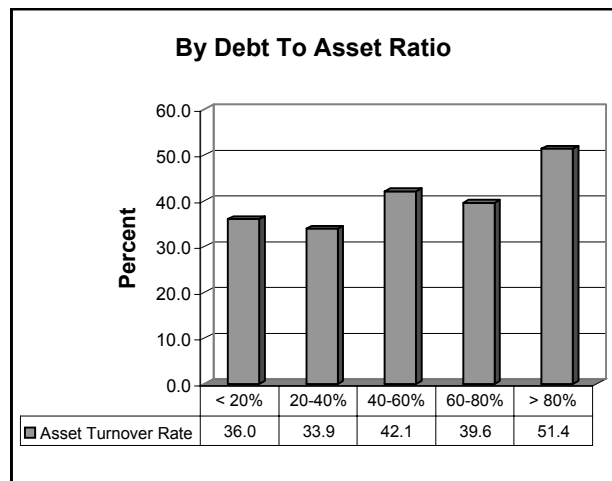
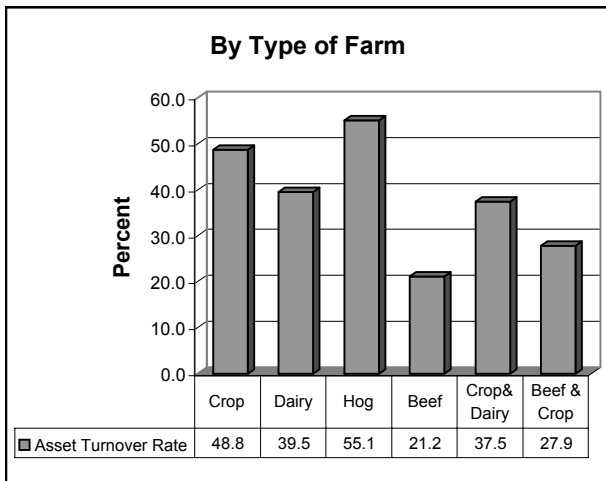
### Working Capital



### Operating Expense Ratio



### Asset Turnover Rate





**Operator and Labor Information**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Operator Information</b>				
Average number of operators	1.2	1.1	1.1	1.5
Average age of operators	45.2	43.9	45.0	47.2
Average number of years farming	21.1	19.6	19.7	24.5
<b>Results Per Operator</b>				
Working capital	31,876	-24,157	27,634	74,541
Total assets (market)	826,407	783,924	640,972	1,207,794
Total liabilities	394,931	470,174	300,392	541,323
Net worth (market)	431,476	313,750	340,580	666,471
Net worth excl deferred liabs	488,560	367,502	377,643	746,979
Gross farm income	275,379	202,400	184,285	518,629
Total farm expense	232,879	224,461	156,639	398,288
Net farm income	42,500	-22,061	27,646	120,341
Net nonfarm income	17,777	27,511	18,658	7,606
Family living & tax withdrawals	32,266	31,720	30,306	37,352
Total acres owned	328.1	378.8	290.7	331.2
Total crop acres	640.7	848.1	434.8	786.8
Crop acres owned	224.1	298.1	179.9	229.3
Crop acres cash rented	400.6	535.3	247.7	539.0
Crop acres share rented	16.1	14.6	7.2	18.5
Total pasture acres	29.6	12.7	44.9	14.0
<b>Labor Analysis</b>				
Number of farms	444	88	89	89
Total unpaid labor hours	2,993	2,076	2,683	4,803
Total hired labor hours	1,641	852	511	5,138
Total labor hours per farm	4,634	2,927	3,194	9,941
Unpaid hours per operator	2,503	1,862	2,540	3,226
Value of farm production / hour	59.63	69.19	47.63	63.97
Net farm income / unpaid hour	16.98	-11.85	10.88	37.30
Average hourly hired labor wage	10.57	12.08	7.95	10.78
<b>Partnerships &amp; LLCs</b>				
Number of farms	53	8	6	21
Number of operators	2.1	1.9	1.8	2.3
Owner withdrawals per farm	44,037	-	-	59,591
Withdrawals per operator	22,899	-	-	27,087
<b>Corporations</b>				
Number of farms	15	1	1	6
Number of operators	1.8	-	-	2.2

**Household and Personal Expenses**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	70	13	19	9
Average family size	3.6	3.5	4.0	4.3
<b>Family Living Expenses</b>				
Food and meals expense	6,199	6,204	5,635	9,882
Medical care	2,538	2,692	2,216	3,802
Health insurance	2,836	3,410	1,794	5,456
Cash donations	1,132	658	1,657	2,161
Household supplies	2,281	2,786	2,949	1,793
Clothing	1,075	931	975	2,658
Personal care	2,338	2,500	2,525	4,359
Child / Dependent care	277	565	86	504
Alimony and Child support	12	-	-	-
Gifts	1,262	1,186	1,179	2,559
Education	967	1,475	1,139	2,133
Recreation	1,227	1,455	889	2,390
Utilities (household share)	1,666	2,796	1,503	1,590
Nonfarm vehicle operating expense	2,457	2,948	2,871	1,553
Household real estate taxes	144	206	46	135
Dwelling rent	140	-	10	-
Household repairs	1,198	2,828	917	1,380
Nonfarm interest	1,043	1,492	1,024	1,960
Disability / Long term care insuran	171	91	396	267
Life insurance payments	1,226	1,261	935	2,235
Nonfarm property insurance	112	246	33	56
Miscellaneous	1,865	2,329	1,830	4,514
Total cash family living expense	32,168	38,060	30,607	51,385
Family living from the farm	530	107	676	661
Total family living	32,698	38,167	31,283	52,046
<b>Other Nonfarm Expenditures</b>				
Income taxes	2,501	2,095	2,183	5,073
Furnishing & appliance purchases	161	134	52	-
Nonfarm vehicle purchases	1,801	1,578	4,418	611
Nonfarm real estate purchases	-93	58	2,595	51
Other nonfarm capital purchases	441	648	105	2,222
Nonfarm savings & investments	3,241	678	2,289	2,476
Total other nonfarm expenditures	8,051	5,191	11,642	10,433
Total cash family living investment & nonfarm capital purch	40,219	43,250	42,249	61,818

**Nonfarm Summary**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Nonfarm Income</b>				
Nonfarm wages & salary	15,197	22,997	14,762	6,255
Net nonfarm business income	1,485	2,490	2,396	-1,871
Nonfarm rental income	108	238	64	70
Nonfarm interest income	147	51	276	60
Nonfarm cash dividends	95	20	5	258
Tax refunds	1,172	1,911	1,108	547
Other nonfarm income	3,058	2,961	1,096	6,006
Total nonfarm income	21,261	30,669	19,706	11,324
Gifts and inheritances	1,395	2,093	1,075	84
<b>Nonfarm Assets (market)</b>				
Checking & savings	2,871	1,846	3,711	627
Stocks & bonds	3,612	1,555	880	8,332
Other current assets	1,799	1,385	2,317	2,525
Furniture & appliances	8,458	10,646	7,213	8,343
Nonfarm vehicles	8,825	10,556	8,684	7,959
Cash value of life ins.	5,203	3,230	5,157	7,164
Retirement accounts	19,375	21,401	8,988	16,374
Other intermediate assets	5,333	5,452	4,608	4,769
Nonfarm real estate	43,367	46,918	41,762	53,032
Other long term assets	5,025	2,118	7,989	7,519
Total nonfarm assets	103,868	105,108	91,309	116,645
<b>Nonfarm Liabilities</b>				
Accrued interest	32	70	7	52
Accounts payable	1,232	1,898	783	991
Current notes	1,532	3,483	482	942
Princ due on term debt	1,617	2,218	1,503	1,344
Total current liabilities	4,412	7,669	2,776	3,329
Intermediate liabilities	4,068	6,073	4,480	3,042
Long term liabilities	13,274	10,071	14,916	23,797
Total nonfarm liabilities	21,754	23,814	22,171	30,167
Nonfarm net worth	82,113	81,294	69,138	86,477
Nonfarm debt to asset ratio	21 %	23 %	24 %	26 %

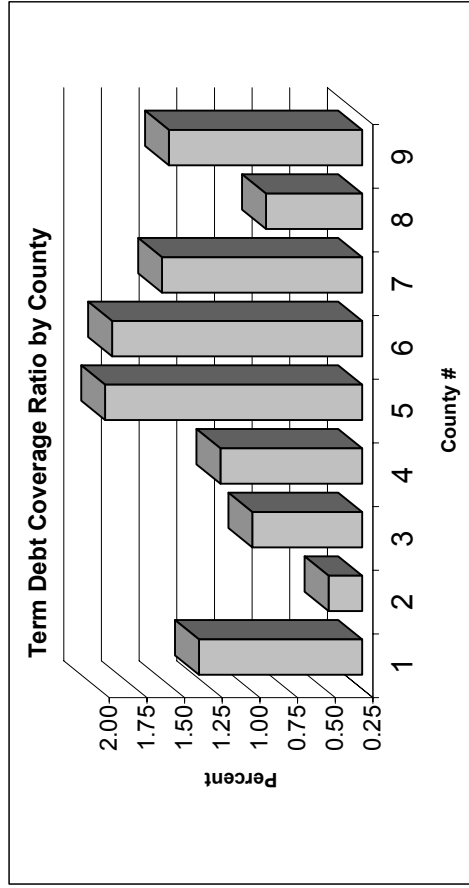
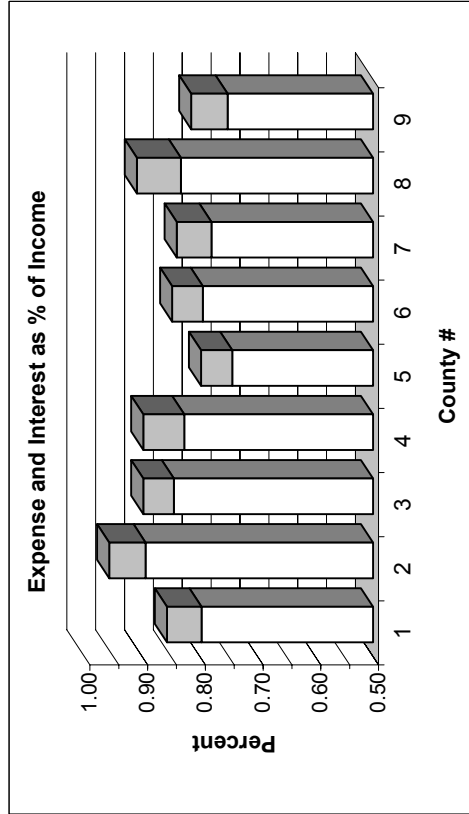
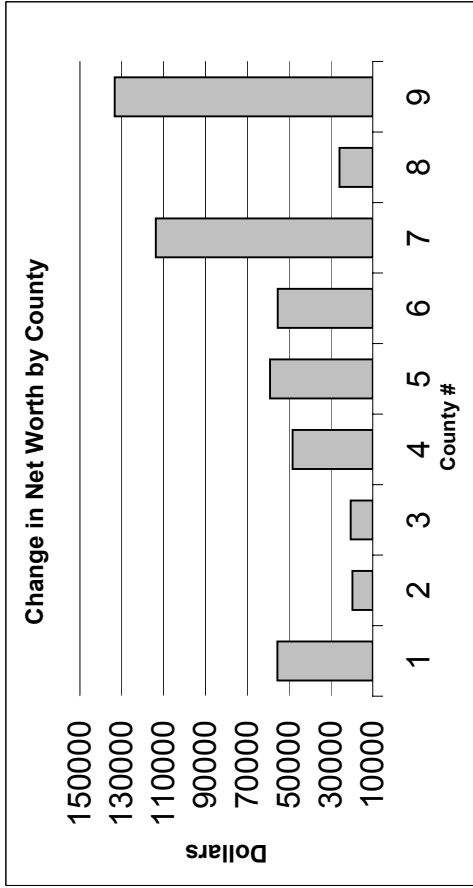
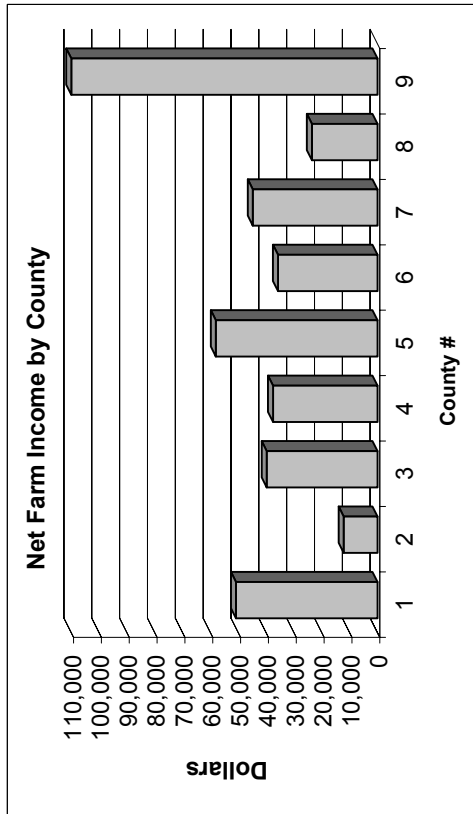
**Financial Summary**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Gross Farm Income)**

	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	48	61	144	122	50	19
<b>Income Statement</b>						
Gross cash farm income	30,026	74,438	167,577	343,453	660,871	2,017,007
Total cash farm expense	37,610	63,553	133,717	280,920	533,524	1,643,976
Net cash farm income	-7,584	10,884	33,860	62,533	127,348	373,031
Inventory change	7,496	5,195	5,268	12,090	-20,219	82,899
Depreciation and capital adjust	-1,925	-6,342	-8,240	-20,173	-32,161	-75,355
Net farm income	-2,012	9,737	30,889	54,450	74,968	380,575
<b>Profitability (cost)</b>						
Labor and management earnings	-6,485	2,377	16,987	31,855	38,610	288,710
Rate of return on assets	-3.7 %	1.0 %	4.2 %	5.7 %	4.5 %	11.8 %
Rate of return on equity	-16.7 %	-3.9 %	3.3 %	5.9 %	3.6 %	18.3 %
Operating profit margin	-18.0 %	3.8 %	12.8 %	14.8 %	10.1 %	24.0 %
Asset turnover rate	20.5 %	26.5 %	32.6 %	38.6 %	44.6 %	49.4 %
<b>Liquidity</b>						
Ending current ratio	1.43	1.25	1.46	1.26	1.30	1.39
Ending working capital	8,612	8,424	28,434	35,727	81,869	181,699
End working capital to gross inc	28.7 %	11.3 %	17.0 %	10.4 %	12.4 %	9.0 %
Term debt coverage ratio	104.8 %	130.0 %	125.0 %	125.7 %	103.5 %	186.1 %
Expense as a percent of income	100.2 %	79.9 %	77.4 %	79.1 %	83.2 %	77.8 %
Interest as a percent of income	13.9 %	9.2 %	6.6 %	6.4 %	5.8 %	4.6 %
<b>Solvency (cost)</b>						
Number of farms	48	61	144	122	50	19
Ending farm assets	184,935	274,583	482,378	809,664	1,352,035	3,376,750
Ending farm liabilities	113,831	148,617	242,652	423,835	724,715	1,701,196
Ending total assets	260,644	337,593	566,274	914,618	1,479,989	3,521,433
Ending total liabilities	131,877	166,960	260,590	449,785	738,829	1,765,358
Ending net worth	128,768	170,633	305,684	464,833	741,160	1,756,075
Net worth change	7,832	16,620	31,496	37,156	54,255	295,769
Ending farm debt to asset ratio	62 %	54 %	50 %	52 %	54 %	50 %
Beg total debt to asset ratio	46 %	50 %	46 %	50 %	51 %	53 %
End total debt to asset ratio	51 %	49 %	46 %	49 %	50 %	50 %
<b>Solvency (market)</b>						
Number of farms	48	61	144	122	50	19
Ending farm assets	239,541	336,954	615,051	994,992	1,571,058	3,797,023
Ending farm liabilities	128,753	168,671	288,859	497,894	858,186	1,966,674
Ending total assets	321,528	407,672	705,149	1,119,038	1,709,159	3,947,293
Ending total liabilities	149,216	188,293	307,888	527,575	874,841	2,032,511
Ending net worth	172,312	219,380	397,261	591,463	834,317	1,914,782
Net worth change	11,417	21,469	36,825	59,270	72,006	352,648
Ending farm debt to asset ratio	54 %	50 %	47 %	50 %	55 %	52 %
Beg total debt to asset ratio	43 %	47 %	44 %	48 %	53 %	55 %
End total debt to asset ratio	46 %	46 %	44 %	47 %	51 %	51 %
<b>Nonfarm Information</b>						
Net nonfarm income	37,771	30,128	21,220	14,464	17,922	3,818
Farms reporting living expenses	17	10	39	24	11	4
Total family living expense	22,933	23,770	25,143	38,561	31,986	-
Total living, invest, & capital	31,666	21,242	33,819	50,500	48,991	-
<b>Crop Acres</b>						
Total acres owned	150	247	342	432	718	746
Total crop acres	126	233	464	921	2,002	2,145
Total crop acres owned	62	113	207	325	597	511
Total crop acres cash rented	62	119	243	572	1,333	1,634
Total crop acres share rented	2	-	14	24	72	-

**Financial Summary**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	444	88	89	89
<b>Income Statement</b>				
Gross cash farm income	322,930	236,130	188,805	745,608
Total cash farm expense	263,786	228,613	155,176	574,372
Net cash farm income	59,144	7,517	33,628	171,236
Inventory change	7,825	-13,930	6,249	35,129
Depreciation and capital adjust	-16,141	-18,180	-10,679	-27,206
Net farm income	50,828	-24,593	29,199	179,160
<b>Profitability (cost)</b>				
Labor and management earnings	30,590	-35,558	16,581	134,069
Rate of return on assets	5.8 %	-5.0 %	4.4 %	11.8 %
Rate of return on equity	6.3 %	-29.8 %	3.1 %	17.1 %
Operating profit margin	14.7 %	-14.4 %	12.9 %	25.8 %
Asset turnover rate	39.6 %	34.9 %	34.0 %	45.6 %
<b>Liquidity</b>				
Ending current ratio	1.33	0.81	1.45	1.60
Ending working capital	38,122	-26,930	29,187	110,973
End working capital to gross inc	11.8 %	-11.4 %	15.5 %	14.9 %
Term debt coverage ratio	133.3 %	14.3 %	125.7 %	196.7 %
Expense as a percent of income	79.7 %	102.8 %	79.5 %	73.3 %
Interest as a percent of income	6.0 %	9.8 %	6.8 %	4.6 %
<b>Solvency (cost)</b>				
Number of farms	444	88	89	89
Ending farm assets	733,396	599,721	472,440	1,478,421
Ending farm liabilities	382,292	440,402	255,951	655,878
Ending total assets	826,887	697,789	557,685	1,588,235
Ending total liabilities	404,046	464,216	278,122	686,045
Ending net worth	422,840	233,573	279,563	902,190
Net worth change	42,321	-22,680	23,870	150,082
Ending farm debt to asset ratio	52 %	73 %	54 %	44 %
Beg total debt to asset ratio	50 %	62 %	49 %	47 %
End total debt to asset ratio	49 %	67 %	50 %	43 %
<b>Solvency (market)</b>				
Number of farms	444	88	89	89
Ending farm assets	884,470	768,789	585,675	1,681,475
Ending farm liabilities	448,387	498,653	294,373	774,232
Ending total assets	988,338	873,897	676,981	1,798,120
Ending total liabilities	472,316	524,137	317,268	805,902
Ending net worth	516,022	349,759	359,714	992,218
Net worth change	55,612	-7,156	36,649	175,184
Ending farm debt to asset ratio	51 %	65 %	50 %	46 %
Beg total debt to asset ratio	49 %	58 %	47 %	49 %
End total debt to asset ratio	48 %	60 %	47 %	45 %
<b>Nonfarm Information</b>				
Net nonfarm income	21,261	30,669	19,706	11,324
Farms reporting living expenses	105	21	26	16
Total family living expense	28,867	32,447	27,285	39,339
Total living, invest, & capital	46,241	39,859	38,660	106,990
<b>Crop Acres</b>				
Total acres owned	392	422	307	493
Total crop acres	766	945	459	1,171
Total crop acres owned	268	332	190	341
Total crop acres cash rented	479	597	262	802
Total crop acres share rented	19	16	8	28

**Selected Factors by County Group**



County #	1	2	3	4	5	6	7	8	9
Counties	All Farms	Kittson Roseau Marshall	Pennington Polk Red Lake	Clay Mahnommen Norman Wilkin	Becker Otter Tail Wadena Todd Douglas	Beltrami Clearwater Koochiching LOW	Aitkin Cass Carlton Crow Wing Hubbard Itasca St. Louis	Isanti Kanabec Mille Lacs Pine Sherburne Washington	Benton Morrison Stearns

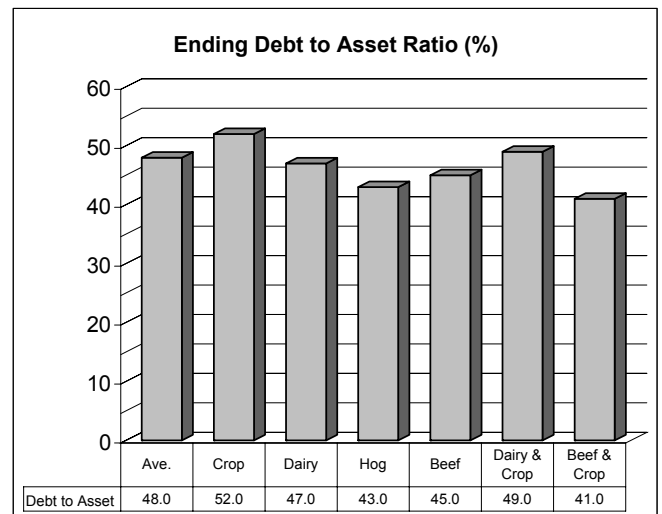
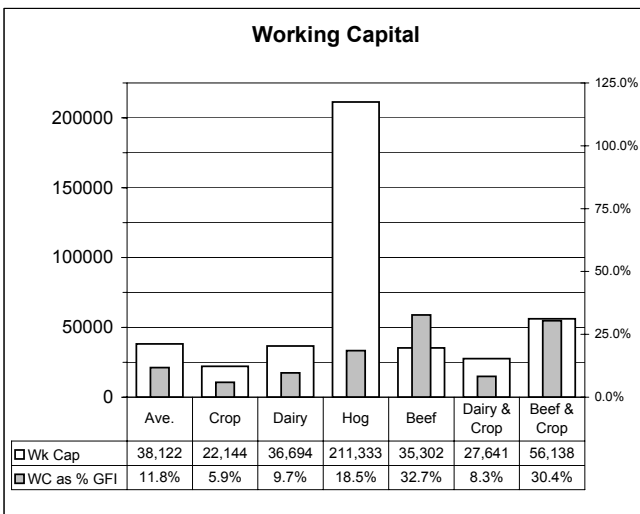
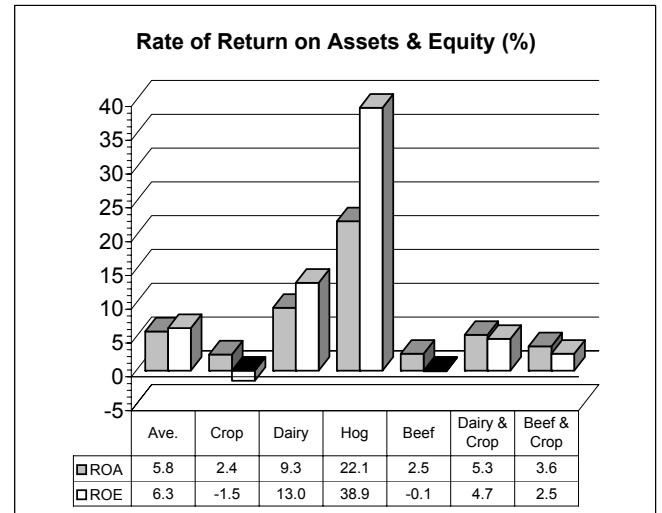
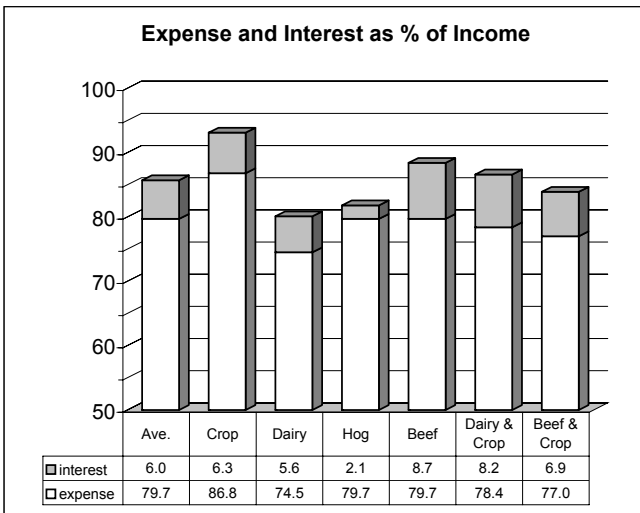
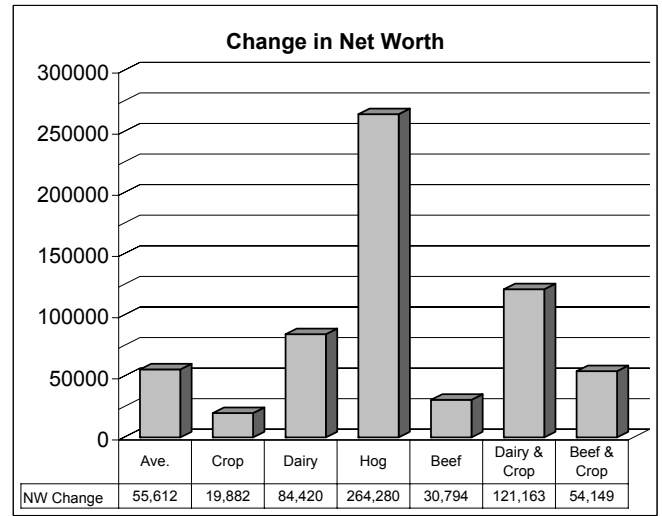
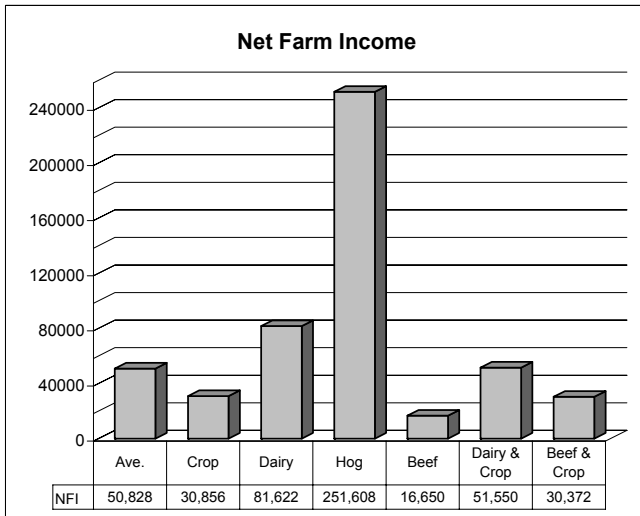
		<b>Financial Summary Northland and Central Lakes Community &amp; Technical Colleges</b>															
		Average		Kittson Roseau Marshall		Pennington Polk Red Lake		Clay Mahnomen Norman Wilkin		Becker Douglas Otter Tail Todd Wadena		Aitkin, Cass Carleton Crow Wing Hubbard, Itasca St. Louis		Isanti Kanabec Mille Lacs, Pine Sherburne Washington		Benton Morrison Stearns	
<b>County Group Summary</b>		444	40	79	51	110	39	19	48	57							
<b>Income Statement</b>																	
Number of Farms		444	40	79	51	110	39	19	48	57							
Gross Cash Farm Income		322,930	317,157	358,005	299,217	262,222	225,901	231,952	225,691	591,510							
Total Cash Farm Expense		263,786	250,374	312,974	253,982	205,992	183,454	191,238	198,200	457,888							
Net Cash Farm Income		59,144	66,783	45,031	45,334	56,230	42,447	40,714	27,491	133,622							
Inventory Change		7,825	(36,731)	11,503	8,217	15,359	3,636	13,303	11,670	15,734							
Dep & Capital Adjustment		(16,141)	(17,911)	(16,729)	(16,028)	(13,520)	(10,329)	(9,213)	(15,617)	(25,859)							
Net Farm Income		50,828	12,142	39,805	37,524	58,069	35,754	44,804	23,543	123,497							
<b>Profitability (Cost)</b>																	
Labor & Management Earnings		30,590	(8,632)	20,161	15,522	43,917	19,371	30,010	5,027	87,152							
Rate of Return on Assets		5.8%	-0.7%	3.6%	3.7%	10.1%	4.2%	7.5%	2.1%	9.5%							
Rate of Return on Equity		6.3%	-6.6%	1.7%	1.8%	16.4%	3.1%	9.4%	-1.5%	13.3%							
Operating Profit Margin		14.7%	-1.8%	7.4%	9.9%	23.9%	10.3%	19.8%	7.1%	26.1%							
Asset Turnover Rate		39.6%	37.8%	48.3%	37.5%	42.2%	41.1%	38.1%	30.0%	36.3%							
<b>Liquidity</b>																	
Ending current ratio		1.33	1.19	1.30	1.18	1.61	1.55	1.57	1.40	1.26							
Ending working capital		38,122	29,365	47,302	27,608	41,335	33,541	38,982	37,855	38,234							
End working capital to gross inc		11.8%	9.3%	13.2%	9.2%	15.8%	14.8%	16.8%	16.8%	6.5%							
Term Debt Coverage Ratio		133.3%	47.3%	97.9%	119.1%	195.6%	191.0%	157.8%	88.8%	153.2%							
Expense as a Percent of Income		79.7%	89.4%	84.5%	82.7%	74.4%	79.5%	78.0%	83.3%	75.2%							
Interest as a Percent of Income		6.0%	6.3%	5.3%	7.1%	5.4%	5.3%	6.0%	7.6%	6.3%							
<b>Solvency (Market)</b>																	
Number of Farms		444	40	79	51	110	39	19	48	57							
Ending Farm Assets		884,470	874,128	827,623	901,417	699,071	627,621	687,435	934,317	1,500,777							
Ending Farm Liabilities		448,387	458,276	460,619	459,488	348,858	254,128	319,445	455,329	770,223							
Ending Total Assets		988,338	996,357	906,618	1,050,737	767,760	728,946	778,312	1,071,867	1,631,495							
Ending Total Liabilities		472,316	481,892	479,710	501,940	364,649	270,611	327,618	483,765	807,125							
Ending Net Worth		516,022	514,465	426,908	548,897	403,111	458,335	450,694	588,102	824,370							
Net Worth Change		55,612	19,723	20,522	48,334	59,150	55,472	113,711	25,923	133,367							
Ending Farm Debt to Asset Ratio		51%	52%	56%	51%	50%	40%	46%	49%	51%							
Beg Total Debt to Asset Ratio		49%	49%	53%	49%	49%	40%	49%	45%	51%							
End Total Debt to Asset Ratio		48%	48%	53%	48%	47%	37%	42%	45%	49%							
<b>Nonfarm Information</b>																	
Net Nonfarm Income		21,261	23,571	20,633	33,557	15,076	25,592	21,078	22,650	17,305							
Farm Reporting Liv Expenses		105	-	10	10	41	-	4	18	20							
Total Family Living Expense		28,867	-	41,248	33,555	27,877	-	22,653	29,010	23,339							
Total Liv, Invest, & Cap Purch		46,241	-	60,445	39,412	33,651	-	20,473	43,563	77,548							
<b>Crop Acres</b>																	
Total Acres Owned		392	823	486	509	240	442	254	258	277							
Total Crop Acres		766	1562	1419	1071	319	571	469	431	399							
Total Crop Acres Owned		268	672	411	357	122	211	111	139	188							
Total Crop Acres Cash Rented		479	813	963	706	194	356	334	287	210							
Total Crop Acres Share Rent		19	76	45	7	4	4	25	6	-							

**Financial Summary**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Beef</u>
Number of farms	444	102	164	6	42	16	25
<b>Income Statement</b>							
Gross cash farm income	322,930	374,369	379,529	1,144,191	107,894	331,302	184,457
Total cash farm expense	263,786	329,788	289,568	1,014,820	96,903	259,371	152,920
Net cash farm income	59,144	44,581	89,962	129,372	10,991	71,931	31,538
Inventory change	7,825	5,556	8,557	128,912	13,415	478	12,588
Depreciation and capital adjust	-16,141	-19,281	-16,896	-6,675	-7,756	-20,859	-13,754
Net farm income	50,828	30,856	81,622	251,608	16,650	51,550	30,372
<b>Profitability (cost)</b>							
Labor and management earnings	30,590	9,789	58,889	216,891	3,818	30,181	11,708
Rate of return on assets	5.8%	2.4%	9.3%	22.1%	2.5%	5.3%	3.6%
Rate of return on equity	6.3%	-1.5%	13.0%	38.9%	-0.1%	4.7%	2.5%
Operating profit margin	14.7%	5.0%	23.5%	40.2%	11.7%	14.2%	12.9%
Asset turnover rate	39.6%	48.8%	39.5%	55.1%	21.2%	37.5%	27.9%
<b>Liquidity</b>							
Ending current ratio	1.33	1.11	1.48	1.81	1.58	1.21	1.66
Ending working capital	38,122	22,144	36,694	211,333	35,302	27,641	56,138
End working capital to gross inc	11.8%	5.9%	9.7%	18.5%	32.7%	8.3%	30.4%
Term debt coverage ratio	133.3%	76.8%	156.0%	556.8%	163.4%	122.0%	173.5%
Expense as a percent of income	79.7%	86.8%	74.5%	79.7%	79.7%	78.4%	77.0%
Interest as a percent of income	6.0%	6.3%	5.6%	2.1%	8.7%	8.2%	6.9%
<b>Solvency (cost)</b>							
Number of farms	444	102	164	6	42	16	25
Ending farm assets	733,396	808,632	802,802	1,263,192	439,573	891,640	602,276
Ending farm liabilities	382,292	461,514	399,704	561,241	212,939	499,069	275,059
Ending total assets	826,887	927,202	885,734	1,312,588	521,300	963,154	678,537
Ending total liabilities	404,046	487,442	420,272	570,802	239,383	510,404	288,029
Ending net worth	422,840	439,760	465,462	741,786	281,918	452,750	390,508
Net worth change	42,321	8,043	63,883	257,771	32,175	94,612	46,577
Ending farm debt to asset ratio	52%	57%	50%	44%	48%	56%	46%
Beg total debt to asset ratio	50%	51%	49%	56%	45%	57%	45%
End total debt to asset ratio	49%	53%	47%	43%	46%	53%	42%
<b>Solvency (market)</b>							
Number of farms	444	102	164	6	42	16	25
Ending farm assets	884,470	958,485	961,166	1,497,368	523,886	1,154,812	772,809
Ending farm liabilities	448,387	536,447	467,531	654,990	248,644	594,216	339,575
Ending total assets	988,338	1,100,588	1,048,333	1,549,206	610,653	1,229,393	853,114
Ending total liabilities	472,316	566,961	489,391	664,532	276,189	606,763	353,413
Ending net worth	516,022	533,627	558,942	884,673	334,464	622,631	499,700
Net worth change	55,612	19,882	84,420	264,280	30,794	121,163	54,149
Ending farm debt to asset ratio	51%	56%	49%	44%	47%	51%	44%
Beg total debt to asset ratio	49%	51%	49%	53%	44%	53%	44%
End total debt to asset ratio	48%	52%	47%	43%	45%	49%	41%
<b>Nonfarm Information</b>							
Net nonfarm income	21,261	22,591	10,096	29,253	43,490	9,538	39,986
Farms reporting living expenses	105	19	50	1	10	6	1
Total family living expense	28,867	35,244	27,739	-	22,945	42,899	-
Total living, invest, & capital	46,241	55,087	52,553	-	23,417	54,584	-
<b>Crop Acres</b>							
Total acres owned	392	540	253	480	323	407	609
Total crop acres	766	1,684	293	331	301	828	774
Total crop acres owned	268	458	136	205	156	281	388
Total crop acres cash rented	479	1,185	152	127	144	541	361
Total crop acres share rented	19	41	4	-	1	6	24



## Selected Factors by Type of Farm



**Financial Summary**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	71	91	96	72	46	21	43
<b>Income Statement</b>							
Gross cash farm income	130,723	144,120	258,605	331,939	615,553	635,411	585,111
Total cash farm expense	110,424	114,453	197,445	266,767	517,933	516,175	478,140
Net cash farm income	20,299	29,667	61,160	65,172	97,620	119,236	106,971
Inventory change	10,940	3,544	13,603	13,430	23,544	-12,121	-28,229
Depreciation and capital adjust	-8,174	-5,865	-13,803	-19,286	-28,672	-22,240	-30,692
Net farm income	23,066	27,346	60,960	59,316	92,492	84,875	48,049
<b>Profitability (cost)</b>							
Labor and management earnings	16,495	14,466	42,270	36,007	58,137	56,732	15,579
Rate of return on assets	5.6 %	4.6 %	8.6 %	6.3 %	6.9 %	6.3 %	2.6 %
Rate of return on equity	6.3 %	3.9 %	11.7 %	7.2 %	8.6 %	7.7 %	-0.7 %
Operating profit margin	16.0 %	16.5 %	24.8 %	17.3 %	15.9 %	13.7 %	5.4 %
Asset turnover rate	35.0 %	28.1 %	34.7 %	36.4 %	43.3 %	46.3 %	48.2 %
<b>Liquidity</b>							
Ending current ratio	1.25	1.54	1.70	1.56	1.17	1.02	1.22
Ending working capital	11,621	20,427	46,072	58,235	39,078	5,434	63,543
End working capital to gross inc	8.9 %	14.2 %	17.8 %	17.5 %	6.3 %	0.9 %	10.9 %
Term debt coverage ratio	140.2 %	126.8 %	175.9 %	161.3 %	135.5 %	113.9 %	84.6 %
Expense as a percent of income	78.5 %	77.7 %	72.5 %	77.0 %	80.7 %	82.9 %	85.9 %
Interest as a percent of income	7.3 %	6.9 %	5.7 %	6.0 %	5.4 %	6.4 %	6.0 %
<b>Solvency (cost)</b>							
Number of farms	71	91	96	72	46	21	43
Ending farm assets	331,953	415,145	628,411	807,008	1,284,402	1,219,490	1,189,187
Ending farm liabilities	223,357	191,979	296,755	394,054	683,228	731,717	644,448
Ending total assets	387,317	515,982	708,518	896,456	1,418,709	1,362,499	1,301,678
Ending total liabilities	239,355	213,929	309,847	413,540	735,490	769,914	659,789
Ending net worth	147,963	302,053	398,671	482,916	683,219	592,584	641,890
Net worth change	16,423	32,897	49,981	69,800	68,354	60,930	15,557
Ending farm debt to asset ratio	67 %	46 %	47 %	49 %	53 %	60 %	54 %
Beg total debt to asset ratio	60 %	42 %	46 %	49 %	51 %	61 %	50 %
End total debt to asset ratio	62 %	41 %	44 %	46 %	52 %	57 %	51 %
<b>Solvency (market)</b>							
Number of farms	71	91	96	72	46	21	43
Ending farm assets	457,263	542,789	753,704	946,869	1,499,966	1,470,646	1,363,831
Ending farm liabilities	263,215	226,565	346,930	459,395	805,752	850,357	753,902
Ending total assets	519,012	647,798	839,772	1,044,893	1,647,551	1,686,249	1,487,051
Ending total liabilities	280,121	250,273	361,469	480,644	860,136	902,976	771,018
Ending net worth	238,891	397,525	478,302	564,249	787,416	783,273	716,033
Net worth change	24,146	42,927	58,510	80,504	99,629	88,199	36,693
Ending farm debt to asset ratio	58 %	42 %	46 %	49 %	54 %	58 %	55 %
Beg total debt to asset ratio	52 %	40 %	45 %	49 %	52 %	58 %	53 %
End total debt to asset ratio	54 %	39 %	43 %	46 %	52 %	54 %	52 %
<b>Nonfarm Information</b>							
Net nonfarm income	18,071	29,494	18,199	22,607	14,818	19,803	23,352
Farms reporting living expenses	22	30	22	10	13	-	7
Total family living expense	23,484	28,214	25,829	24,614	39,529	-	42,725
Total living, invest, & capital	27,228	43,427	28,722	30,940	115,318	-	62,732
<b>Crop Acres</b>							
Total acres owned	158	237	294	474	513	670	835
Total crop acres	23	178	369	701	1,217	1,733	2,778
Total crop acres owned	15	105	181	297	427	591	754
Total crop acres cash rented	8	71	181	399	771	1,079	1,908
Total crop acres share rented	-	2	7	5	20	63	116

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## ***Individual Enterprise Analysis Tables***

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

The crop reports list acres, yield, value per unit, (usually the sales price or an assigned market value) and the gross return per acre. The price includes cash price plus any Loan Deficiency Payment (LDP). Miscellaneous income would include crop insurance payment or crop specific government payment.

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

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

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

The Labor and Management Charge is calculated by taking five (5) percent of the gross farm revenue and a per operator charge of \$18,000.

Government Payments near the bottom of the page include Direct and Counter Cyclical payments. They are spread across all tillable acres except edible beans, potatoes and other vegetable crops.

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

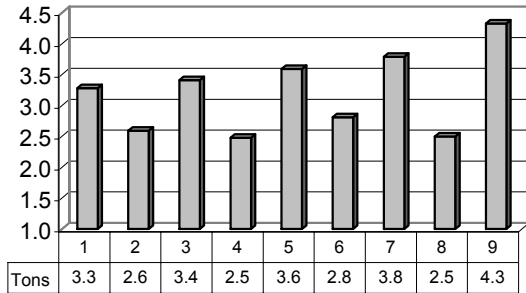
The *Direct Costs* include costs that are assigned to the enterprise, including items such as: feed, veterinary, breeding, marketing, hired labor, fuel & repairs, and livestock supplies. The *Overhead Costs* include formula-assigned costs, including items such as: depreciation, interest, utilities, and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

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

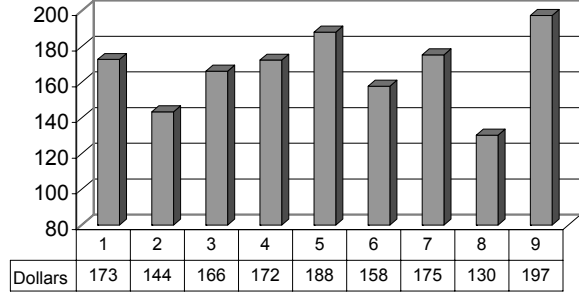
Towards the bottom of both the crop and livestock enterprise tables, are four (4) factors that show varying levels of Cost of Production. Those factors include a cost of production based on: direct costs, overhead & direct costs, total cost including labor & management, and total cost less government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

## Crop Yields and Total Listed Cost by County Group

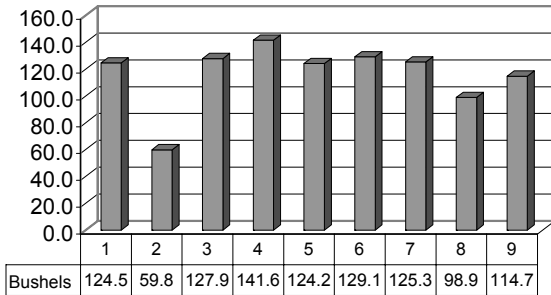
**Alfalfa Hay Yields  
(cash rented land)**



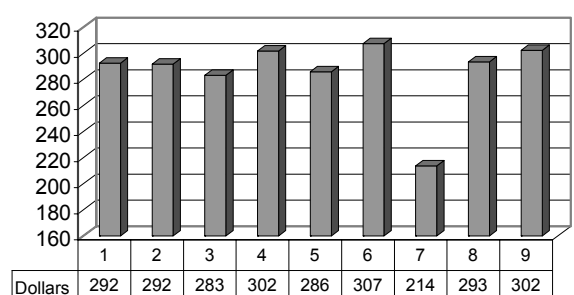
**Alfalfa Hay Total Listed Cost  
(cash rented land)**



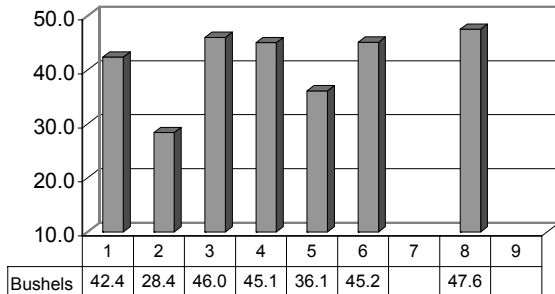
**Corn Yields  
(cash rented land)**



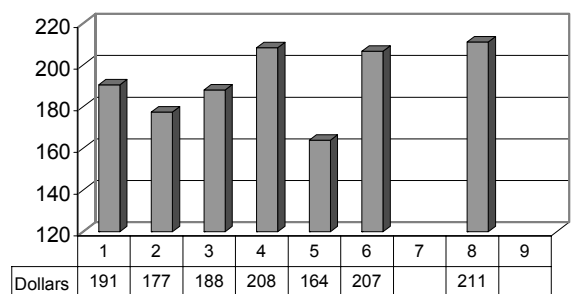
**Corn Total Listed Cost  
(cash rented land)**



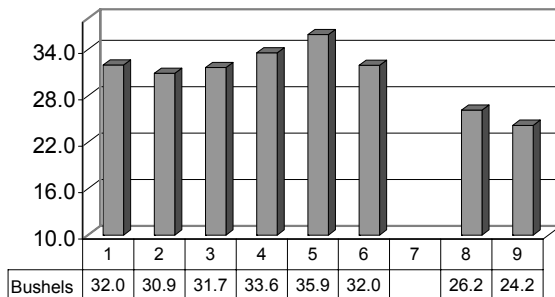
**Spring Wheat Yields  
(cash rented land)**



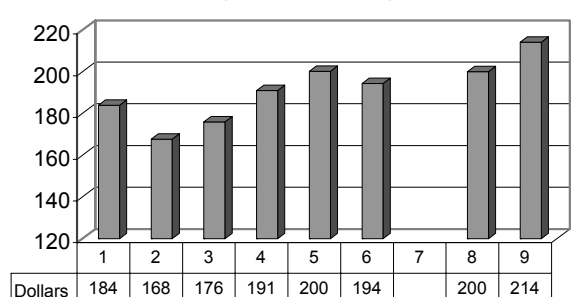
**Spring Wheat Total Listed Cost  
(cash rented land)**



**Soybeans Yields  
(cash rented land)**

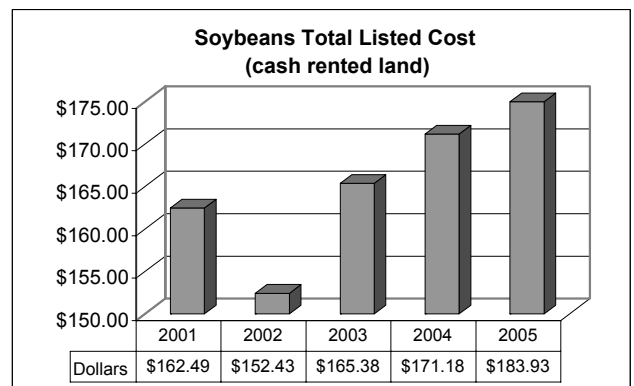
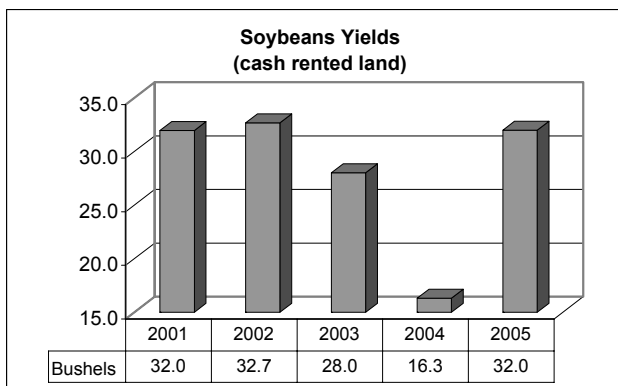
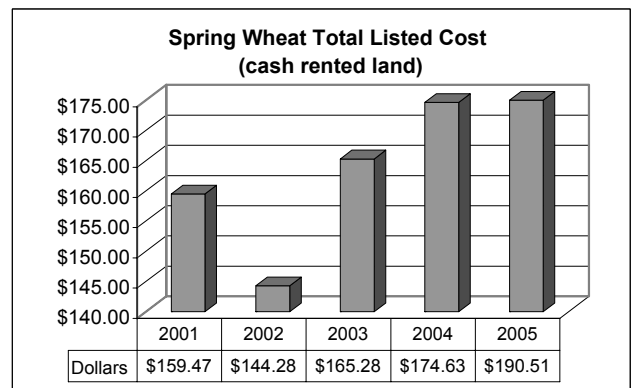
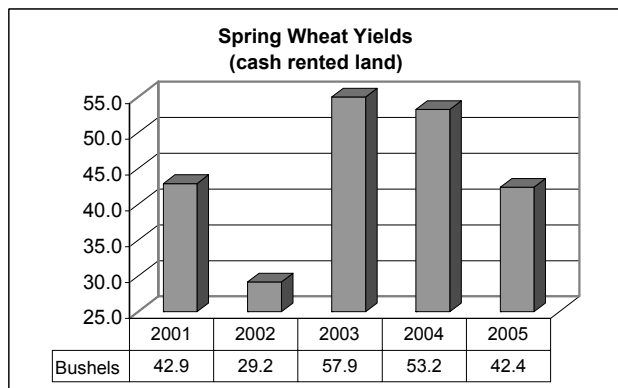
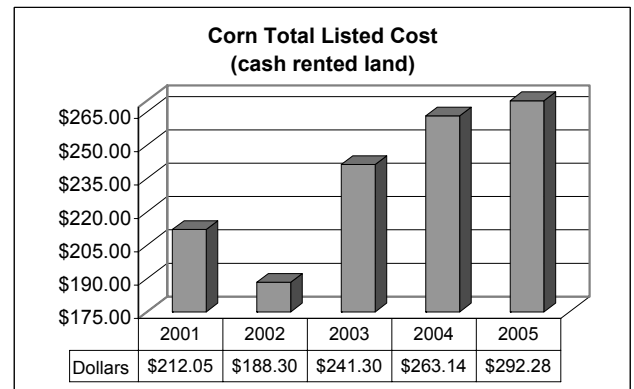
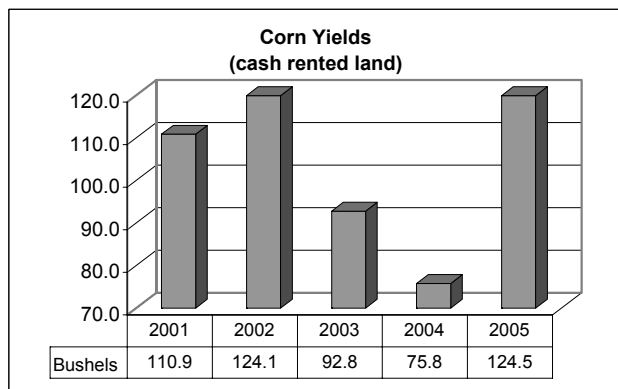
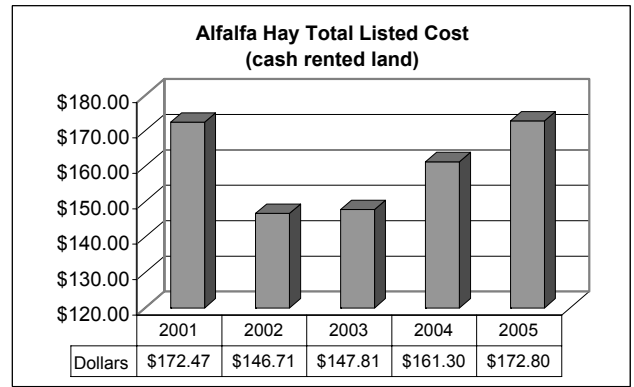
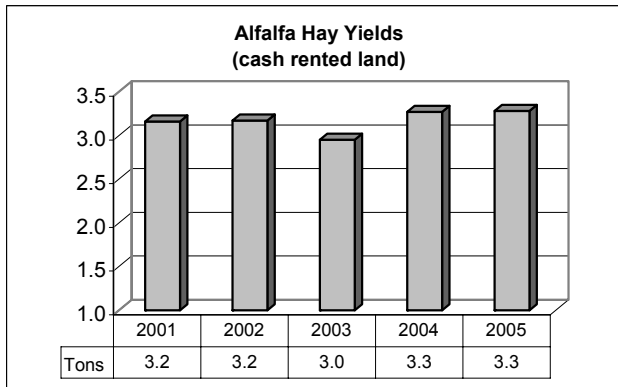


**Soybeans Total Listed Cost  
(cash rented land)**



County #	1	2	3	4	5	6	7	8	9
Counties	All Farms	Kittson Roseau Marshall	Pennington Polk Red Lake	Clay Mahnomon Norman Wilkin	Becker Otter Tail Wadena Douglas	Beltrami Clearwater Koochiching	Aitkin, Cass, Carlton, Crow Wing, Hubbard, Itasca, St. Louis	Isanti, Kanabec, Mille Lacs, Pine, Sherburne, Washington	Benton Morrison Stearns

## Five Year History of Crop Yields and Cost of Production



**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	113	22	26
Number of farms	107	22	22
Acres	77.26	56.71	93.45
Yield per acre (bu.)	118.04	106.98	147.67
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.08	1.91	2.24
Other product return per acre	1.18	8.03	-
Total product return per acre	246.63	212.07	330.43
Miscellaneous income per acre	20.74	19.72	16.75
Gross return per acre	267.38	231.80	347.18
<b>Direct Expenses</b>			
Seed	37.13	31.97	37.92
Fertilizer	48.70	35.78	49.77
Crop chemicals	22.72	22.97	22.52
Crop insurance	8.51	7.36	10.67
Drying fuel	8.71	3.52	13.09
Fuel & oil	20.00	21.94	22.22
Repairs	25.97	30.46	22.96
Custom hire	4.22	8.07	4.38
Operating interest	6.50	7.23	7.95
Miscellaneous	1.61	3.57	0.68
Total direct expenses per acre	184.07	172.88	192.16
Return over direct exp per acre	83.30	58.92	155.02
<b>Overhead Expenses</b>			
Custom hire	3.39	2.31	2.35
Hired labor	7.92	6.97	11.31
Machinery leases	2.32	1.71	4.19
RE & pers. property taxes	6.24	4.23	7.08
Farm insurance	3.89	3.43	3.80
Utilities	3.80	3.76	3.41
Dues & professional fees	1.74	0.96	3.09
Interest	35.35	30.03	33.30
Mach & bldg depreciation	23.65	28.32	23.12
Miscellaneous	3.74	4.22	2.55
Total overhead expenses per acre	92.05	85.93	94.21
Total dir & ovhd expenses per acre	276.12	258.80	286.37
Net return per acre	-8.74	-27.00	60.81
Government payments	24.44	26.86	19.99
Net return with govt pmts	15.70	-0.14	80.81
Labor & management charge	30.62	34.44	26.52
Net return over lbr & mgt	-14.92	-34.58	54.29
<b>Cost of Production</b>			
Total direct expense per bu.	1.56	1.62	1.30
Total dir & ovhd exp per bu.	2.34	2.42	1.94
Less govt & other income	1.95	1.91	1.69
With labor & management	2.21	2.23	1.87
Machinery cost per acre	84.32	98.74	86.17
Est. labor hours per acre	4.42	5.64	3.31

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	145	27	30
Number of farms	119	24	24
Acres	115.43	86.93	109.36
Yield per acre (bu.)	124.53	120.47	144.54
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.10	2.00	2.12
Other product return per acre	0.06	0.41	-
Total product return per acre	261.14	240.77	306.30
Miscellaneous income per acre	17.41	17.89	23.30
Gross return per acre	278.55	258.66	329.60
<b>Direct Expenses</b>			
Seed	38.54	35.78	36.65
Fertilizer	46.55	41.37	42.05
Crop chemicals	22.55	23.07	22.74
Crop insurance	10.19	9.37	8.35
Drying fuel	11.05	9.37	8.90
Fuel & oil	21.60	16.53	21.06
Repairs	27.19	26.40	24.41
Custom hire	3.38	5.17	2.13
Land rent	43.99	39.60	44.50
Operating interest	6.93	9.48	5.09
Miscellaneous	1.41	0.65	1.93
Total direct expenses per acre	233.36	216.79	217.79
Return over direct exp per acre	45.19	41.87	111.80
<b>Overhead Expenses</b>			
Custom hire	3.54	4.34	4.07
Hired labor	8.61	7.06	8.44
Machinery leases	3.44	2.37	4.89
Building leases	0.27	0.84	0.01
Farm insurance	3.35	2.53	3.33
Utilities	3.35	2.98	2.97
Dues & professional fees	1.72	1.39	2.23
Interest	8.84	4.46	10.68
Mach & bldg depreciation	21.94	17.61	22.66
Miscellaneous	3.85	2.14	3.59
Total overhead expenses per acre	58.91	45.73	62.87
Total dir & ovhd expenses per acre	292.28	262.52	280.67
Net return per acre	-13.73	-3.86	48.93
Government payments	22.52	21.34	20.66
Net return with govt pmts	8.79	17.48	69.59
Labor & management charge	27.95	25.78	28.41
Net return over lbr & mgt	-19.16	-8.30	41.18
<b>Cost of Production</b>			
Total direct expense per bu.	1.87	1.80	1.51
Total dir & ovhd exp per bu.	2.35	2.18	1.94
Less govt & other income	2.03	1.85	1.64
With labor & management	2.25	2.06	1.83
Machinery cost per acre	88.11	75.30	89.23
Est. labor hours per acre	3.45	3.35	3.46

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	140	27	29
Number of farms	136	27	28
Acres	50.54	62.27	44.51
Yield per acre (ton)	13.54	13.75	18.30
Operators share of yield %	100.00	100.00	100.00
Value per ton	19.81	19.32	19.97
Total product return per acre	268.22	265.64	365.40
Miscellaneous income per acre	23.66	35.93	38.59
Gross return per acre	291.88	301.57	403.98
<b>Direct Expenses</b>			
Seed	35.38	37.86	32.57
Fertilizer	33.77	34.14	26.25
Crop chemicals	23.70	25.67	19.03
Crop insurance	6.06	7.59	4.05
Fuel & oil	25.73	30.97	25.39
Repairs	35.27	34.70	38.63
Custom hire	8.97	11.10	3.15
Machinery leases	0.38	0.71	-
Operating interest	4.73	4.54	4.90
Miscellaneous	3.25	0.96	2.11
Total direct expenses per acre	177.25	188.24	156.06
Return over direct exp per acre	114.63	113.33	247.92
<b>Overhead Expenses</b>			
Custom hire	7.89	14.56	5.97
Hired labor	10.41	14.95	6.93
Machinery leases	2.21	1.58	4.72
RE & pers. property taxes	5.19	5.02	6.93
Farm insurance	3.72	3.62	3.44
Utilities	2.97	3.09	2.94
Dues & professional fees	0.78	0.78	0.77
Interest	28.67	30.32	28.55
Mach & bldg depreciation	27.00	24.11	29.27
Miscellaneous	5.14	5.32	4.82
Total overhead expenses per acre	93.98	103.34	94.34
Total dir & ovhd expenses per acre	271.22	291.58	250.40
Net return per acre	20.65	9.99	153.59
Government payments	20.87	29.04	17.56
Net return with govt pmts	41.52	39.03	171.14
Labor & management charge	33.39	31.54	27.73
Net return over lbr & mgt	8.13	7.49	143.42
<b>Cost of Production</b>			
Total direct expense per ton	13.09	13.69	8.53
Total dir & ovhd exp per ton	20.03	21.21	13.69
Less govt & other income	16.74	16.48	10.62
With labor & management	19.21	18.77	12.13
Machinery cost per acre	113.77	126.21	114.16
Est. labor hours per acre	6.38	6.66	4.99



**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	105	21	22
Number of farms	102	21	21
Acres	73.29	89.84	45.42
Yield per acre (ton)	14.03	13.56	18.81
Operators share of yield %	100.00	100.00	100.00
Value per ton	20.12	19.50	19.78
Total product return per acre	282.19	264.42	371.96
Miscellaneous income per acre	24.97	34.43	33.98
Gross return per acre	307.16	298.85	405.94
<b>Direct Expenses</b>			
Seed	38.01	36.54	33.13
Fertilizer	33.78	34.64	26.43
Crop chemicals	24.67	24.82	16.55
Crop insurance	6.57	7.35	7.92
Fuel & oil	28.73	31.07	26.33
Repairs	40.02	31.68	33.21
Custom hire	8.28	12.35	2.98
Land rent	34.61	33.84	23.72
Machinery leases	0.14	0.59	-
Operating interest	4.69	4.32	3.55
Miscellaneous	3.06	2.20	0.32
Total direct expenses per acre	222.56	219.42	174.14
Return over direct exp per acre	84.60	79.43	231.81
<b>Overhead Expenses</b>			
Custom hire	7.82	12.39	3.09
Hired labor	17.11	19.34	13.37
Machinery leases	4.48	3.10	3.67
Building leases	1.01	0.18	0.02
Farm insurance	3.88	3.47	3.22
Utilities	3.03	3.44	2.37
Dues & professional fees	0.79	0.74	0.83
Interest	9.91	9.12	12.82
Mach & bldg depreciation	24.21	22.47	33.16
Miscellaneous	4.14	4.03	4.90
Total overhead expenses per acre	76.38	78.29	77.44
Total dir & ovhd expenses per acre	298.94	297.70	251.58
Net return per acre	8.23	1.15	154.37
Government payments	24.06	27.57	19.81
Net return with govt pmts	32.28	28.72	174.18
Labor & management charge	29.81	33.00	30.87
Net return over lbr & mgt	2.48	-4.28	143.31
<b>Cost of Production</b>			
Total direct expense per ton	15.87	16.18	9.26
Total dir & ovhd exp per ton	21.31	21.96	13.38
Less govt & other income	17.82	17.39	10.52
With labor & management	19.94	19.82	12.16
Machinery cost per acre	121.21	120.88	113.21
Est. labor hours per acre	6.18	5.99	6.07

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	121	24	26
Number of farms	110	22	22
Acres	65.99	69.28	47.07
Yield per acre (ton)	3.11	3.39	4.74
Operators share of yield %	100.00	100.00	100.00
Value per ton	74.33	70.89	86.60
Other product return per acre	0.00	-	-
Total product return per acre	231.12	240.22	410.78
Miscellaneous income per acre	6.57	9.26	-
Gross return per acre	237.69	249.48	410.78
<b>Direct Expenses</b>			
Fertilizer	14.55	16.01	14.45
Crop chemicals	1.08	1.48	2.65
Crop insurance	2.09	3.52	0.77
Fuel & oil	24.79	27.18	24.42
Repairs	30.19	29.61	29.88
Custom hire	6.28	16.46	2.79
Operating interest	4.35	5.25	3.07
Miscellaneous	4.34	3.72	5.03
Total direct expenses per acre	87.66	103.22	83.05
Return over direct exp per acre	150.03	146.27	327.73
<b>Overhead Expenses</b>			
Custom hire	5.49	9.53	8.57
Hired labor	7.66	6.22	14.19
Machinery leases	3.51	10.92	2.26
RE & pers. property taxes	4.94	5.51	3.80
Farm insurance	3.78	3.70	3.01
Utilities	3.22	4.06	1.96
Dues & professional fees	1.11	1.54	0.49
Interest	24.29	21.83	28.48
Mach & bldg depreciation	25.18	22.88	31.62
Miscellaneous	4.08	5.86	2.23
Total overhead expenses per acre	83.26	92.04	96.59
Total dir & ovhd expenses per acre	170.92	195.26	179.64
Net return per acre	66.77	54.22	231.14
Government payments	17.81	14.78	24.88
Net return with govt pmts	84.58	69.00	256.01
Labor & management charge	32.57	31.55	31.80
Net return over lbr & mgt	52.01	37.45	224.22
<b>Cost of Production</b>			
Total direct expense per ton	28.19	30.46	17.51
Total dir & ovhd exp per ton	54.97	57.62	37.87
Less govt & other income	47.12	50.53	32.63
With labor & management	57.60	59.84	39.33
Machinery cost per acre	102.03	123.51	105.65
Est. labor hours per acre	4.64	3.61	7.04

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(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	114	20	20
Number of farms	98	19	20
Acres	66.04	72.05	70.13
Yield per acre (ton)	3.28	3.17	5.06
Operators share of yield %	100.00	100.00	100.00
Value per ton	70.17	68.86	82.60
Other product return per acre	0.02	-	-
Total product return per acre	230.02	218.23	417.65
Miscellaneous income per acre	5.29	4.63	-
Gross return per acre	235.32	222.86	417.65
<b>Direct Expenses</b>			
Seed	0.18	-	0.61
Fertilizer	16.44	19.01	18.50
Crop chemicals	0.83	0.58	1.60
Crop insurance	1.32	0.78	0.85
Irrigation energy	0.13	0.69	-
Fuel & oil	23.46	22.18	26.77
Repairs	30.47	30.97	27.77
Custom hire	6.42	7.72	4.66
Land rent	30.72	30.14	34.58
Machinery leases	0.16	-	0.86
Operating interest	3.42	4.91	2.05
Miscellaneous	1.78	1.47	2.93
Total direct expenses per acre	115.34	118.45	121.16
Return over direct exp per acre	119.98	104.41	296.49
<b>Overhead Expenses</b>			
Custom hire	4.81	3.49	11.94
Hired labor	8.13	3.85	21.25
Machinery leases	3.21	2.86	4.50
Farm insurance	3.63	3.62	3.59
Utilities	3.67	2.66	2.00
Dues & professional fees	1.31	1.85	0.50
Interest	6.87	4.97	7.90
Mach & bldg depreciation	22.11	21.45	22.58
Miscellaneous	3.73	5.86	1.51
Total overhead expenses per acre	57.46	50.61	75.76
Total dir & ovhd expenses per acre	172.80	169.06	196.92
Net return per acre	62.51	53.80	220.73
Government payments	15.20	15.39	18.48
Net return with govt pmts	77.71	69.19	239.21
Labor & management charge	29.48	26.40	27.56
Net return over lbr & mgt	48.23	42.79	211.65
<b>Cost of Production</b>			
Total direct expense per ton	35.19	37.38	23.96
Total dir & ovhd exp per ton	52.72	53.35	38.94
Less govt & other income	46.46	47.03	35.29
With labor & management	55.46	55.36	40.74
Machinery cost per acre	96.01	92.41	103.90
Est. labor hours per acre	3.82	3.46	5.15

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	75	16	14
Number of farms	65	13	13
Acres	89.80	83.20	39.93
Yield per acre (ton)	2.54	2.58	3.01
Operators share of yield %	100.00	100.00	100.00
Value per ton	48.83	46.69	66.05
Total product return per acre	124.17	120.63	198.52
Miscellaneous income per acre	1.35	1.86	1.66
Gross return per acre	125.53	122.49	200.18
<b>Direct Expenses</b>			
Seed	0.78	-	-
Fertilizer	18.32	15.06	11.99
Crop insurance	0.61	1.16	1.65
Fuel & oil	15.30	13.28	16.40
Repairs	21.04	20.95	21.91
Custom hire	0.11	-	0.91
Operating interest	2.42	1.68	1.27
Miscellaneous	3.86	3.59	2.47
Total direct expenses per acre	62.45	55.73	56.59
Return over direct exp per acre	63.08	66.77	143.59
<b>Overhead Expenses</b>			
Custom hire	1.84	2.67	2.89
Hired labor	3.56	1.42	8.63
Machinery leases	0.35	0.21	2.72
RE & pers. property taxes	4.59	4.94	5.35
Farm insurance	2.33	2.35	3.21
Utilities	1.93	2.62	2.27
Dues & professional fees	0.23	0.75	0.04
Interest	11.25	19.06	11.92
Mach & bldg depreciation	18.02	20.26	15.16
Miscellaneous	3.44	4.16	2.32
Total overhead expenses per acre	47.53	58.44	54.52
Total dir & ovhd expenses per acre	109.98	114.17	111.12
Net return per acre	15.55	8.32	89.07
Government payments	9.42	10.91	12.03
Net return with govt pmts	24.97	19.23	101.10
Labor & management charge	22.46	27.20	23.36
Net return over lbr & mgt	2.51	-7.97	77.74
<b>Cost of Production</b>			
Total direct expense per ton	24.55	21.57	18.83
Total dir & ovhd exp per ton	43.24	44.19	36.97
Less govt & other income	39.01	39.25	32.41
With labor & management	47.84	49.78	40.19
Machinery cost per acre	58.58	62.68	61.38
Est. labor hours per acre	2.62	2.26	3.22

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	65	12	12
Number of farms	58	11	12
Acres	99.79	64.41	129.72
Yield per acre (ton)	2.41	2.24	2.94
Operators share of yield %	100.00	100.00	100.00
Value per ton	55.22	49.44	61.03
Total product return per acre	132.90	110.87	179.67
Miscellaneous income per acre	1.13	2.14	0.62
Gross return per acre	134.03	113.01	180.29
<b>Direct Expenses</b>			
Fertilizer	11.97	11.76	11.82
Crop insurance	1.00	0.54	2.17
Fuel & oil	14.63	13.06	14.36
Repairs	20.21	21.47	18.79
Custom hire	2.18	-	0.30
Land rent	17.39	16.33	13.55
Operating interest	2.84	1.20	1.29
Miscellaneous	1.92	2.31	2.40
Total direct expenses per acre	72.15	66.66	64.69
Return over direct exp per acre	61.89	46.35	115.61
<b>Overhead Expenses</b>			
Custom hire	2.07	2.01	2.62
Hired labor	4.42	1.52	6.82
Machinery leases	0.87	0.01	2.66
Building leases	1.00	0.09	0.02
Farm insurance	2.09	1.55	3.04
Utilities	1.99	1.44	2.66
Interest	4.14	5.02	4.13
Mach & bldg depreciation	15.92	14.57	18.83
Miscellaneous	3.38	3.63	3.26
Total overhead expenses per acre	35.89	29.85	44.06
Total dir & ovhd expenses per acre	108.03	96.51	108.74
Net return per acre	26.00	16.50	71.55
Government payments	11.13	9.03	13.85
Net return with govt pmts	37.13	25.53	85.40
Labor & management charge	20.74	23.96	25.33
Net return over lbr & mgt	16.40	1.57	60.07
<b>Cost of Production</b>			
Total direct expense per ton	29.97	29.73	21.97
Total dir & ovhd exp per ton	44.88	43.03	36.94
Less govt & other income	39.79	38.05	32.02
With labor & management	48.41	48.74	40.63
Machinery cost per acre	58.35	55.96	60.08
Est. labor hours per acre	3.20	2.64	3.47

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	54	10	11
Number of farms	51	10	11
Acres	31.63	31.20	32.03
Yield per acre (ton)	2.50	2.28	3.60
Operators share of yield %	100.00	100.00	100.00
Value per ton	45.96	41.66	48.82
Total product return per acre	114.78	95.14	175.62
Miscellaneous income per acre	1.19	-	1.99
Gross return per acre	115.97	95.14	177.61
<b>Direct Expenses</b>			
Fertilizer	5.12	-	0.51
Fuel & oil	11.87	10.79	12.55
Repairs	15.64	11.71	17.04
Custom hire	2.09	-	1.25
Operating interest	2.10	0.95	4.60
Miscellaneous	2.85	-	1.72
Total direct expenses per acre	39.67	23.45	37.67
Return over direct exp per acre	76.31	71.69	139.94
<b>Overhead Expenses</b>			
Custom hire	3.03	2.41	4.34
Hired labor	7.95	2.67	14.20
Machinery leases	0.73	0.09	0.91
RE & pers. property taxes	4.44	4.94	5.43
Farm insurance	2.16	1.46	2.07
Utilities	1.30	1.06	1.41
Interest	15.85	6.46	20.53
Mach & bldg depreciation	13.90	10.38	17.73
Miscellaneous	1.67	1.27	2.09
Total overhead expenses per acre	51.05	30.74	68.70
Total dir & ovhd expenses per acre	90.71	54.18	106.38
Net return per acre	25.26	40.96	71.23
Government payments	13.22	5.96	25.99
Net return with govt pmts	38.48	46.92	97.23
Labor & management charge	16.06	11.11	17.24
Net return over lbr & mgt	22.42	35.81	79.99
<b>Cost of Production</b>			
Total direct expense per ton	15.88	10.27	10.47
Total dir & ovhd exp per ton	36.32	23.73	29.57
Less govt & other income	30.55	21.12	21.79
With labor & management	36.98	25.98	26.58
Machinery cost per acre	49.89	37.51	55.37
Est. labor hours per acre	3.34	2.43	3.53

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	55	13	11
Number of farms	47	10	10
Acres	97.40	77.42	233.02
Yield per acre (ton)	2.10	1.71	2.65
Operators share of yield %	100.00	100.00	100.00
Value per ton	49.95	43.50	51.91
Total product return per acre	105.15	74.20	137.39
Miscellaneous income per acre	-	-	-
Gross return per acre	105.15	74.20	137.39
<b>Direct Expenses</b>			
Fertilizer	6.79	1.89	8.98
Fuel & oil	9.59	8.05	10.68
Repairs	13.40	16.54	11.66
Custom hire	0.65	-	-
Land rent	16.18	8.22	15.57
Operating interest	2.02	0.73	2.56
Miscellaneous	1.12	1.84	0.83
Total direct expenses per acre	49.74	37.27	50.27
Return over direct exp per acre	55.41	36.93	87.12
<b>Overhead Expenses</b>			
Custom hire	0.81	0.67	0.93
Hired labor	2.58	3.43	2.28
Machinery leases	0.58	0.95	0.45
Farm insurance	1.12	2.04	0.75
Utilities	0.72	0.91	0.38
Dues & professional fees	0.40	-	0.67
Interest	5.28	2.27	5.07
Mach & bldg depreciation	11.20	10.81	9.77
Miscellaneous	1.95	1.33	2.18
Total overhead expenses per acre	24.64	22.41	22.47
Total dir & ovhd expenses per acre	74.38	59.68	72.74
Net return per acre	30.76	14.52	64.65
Government payments	7.74	5.55	6.02
Net return with govt pmts	38.50	20.07	70.66
Labor & management charge	12.46	9.87	7.76
Net return over lbr & mgt	26.04	10.21	62.90
<b>Cost of Production</b>			
Total direct expense per ton	23.63	21.85	18.99
Total dir & ovhd exp per ton	35.34	34.99	27.49
Less govt & other income	31.66	31.73	25.21
With labor & management	37.58	37.52	28.14
Machinery cost per acre	41.00	38.75	38.18
Est. labor hours per acre	2.00	1.85	1.54

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	128	27	25
Number of farms	102	21	21
Acres	153.44	114.87	119.69
Yield per acre (bu.)	38.33	40.20	49.92
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.64	3.57	3.76
Total product return per acre	139.66	143.70	187.72
Miscellaneous income per acre	8.15	5.05	10.79
Gross return per acre	147.81	148.75	198.51
<b>Direct Expenses</b>			
Seed	11.45	12.18	11.72
Fertilizer	37.96	34.94	33.66
Crop chemicals	19.84	16.50	17.96
Crop insurance	9.44	9.50	10.60
Drying fuel	0.77	0.62	0.15
Fuel & oil	12.77	12.51	11.56
Repairs	14.10	14.36	12.92
Custom hire	3.88	3.92	1.95
Marketing	0.23	0.06	1.10
Operating interest	3.12	2.79	4.00
Miscellaneous	0.39	0.42	0.30
Total direct expenses per acre	113.96	107.83	105.92
Return over direct exp per acre	33.85	40.93	92.59
<b>Overhead Expenses</b>			
Custom hire	1.94	3.44	0.66
Hired labor	4.52	4.01	5.95
Machinery leases	1.47	1.53	1.65
RE & pers. property taxes	5.72	5.86	6.89
Farm insurance	3.67	3.43	3.94
Utilities	2.26	2.33	1.98
Dues & professional fees	1.53	1.31	1.39
Interest	21.00	28.13	24.53
Mach & bldg depreciation	12.17	10.21	14.67
Miscellaneous	1.69	2.14	2.49
Total overhead expenses per acre	55.97	62.39	64.15
Total dir & ovhd expenses per acre	169.93	170.22	170.07
Net return per acre	-22.12	-21.47	28.44
Government payments	15.86	17.41	18.12
Net return with govt pmts	-6.26	-4.06	46.57
Labor & management charge	18.73	17.84	21.35
Net return over lbr & mgt	-24.99	-21.90	25.22
<b>Cost of Production</b>			
Total direct expense per bu.	2.97	2.68	2.12
Total dir & ovhd exp per bu.	4.43	4.23	3.41
Less govt & other income	3.81	3.68	2.83
With labor & management	4.30	4.12	3.26
Machinery cost per acre	49.50	49.63	46.84
Est. labor hours per acre	1.57	1.47	1.67



**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	158	27	27
Number of farms	121	24	25
Acres	338.55	327.32	301.41
Yield per acre (bu.)	42.39	41.89	49.11
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.67	3.69	3.75
Total product return per acre	155.51	154.65	184.15
Miscellaneous income per acre	5.98	6.77	6.81
Gross return per acre	161.49	161.42	190.96
<b>Direct Expenses</b>			
Seed	11.30	11.58	11.26
Fertilizer	38.93	39.04	37.12
Crop chemicals	22.94	20.07	15.55
Crop insurance	9.99	10.44	8.65
Drying fuel	0.86	1.00	0.15
Fuel & oil	12.67	13.75	11.22
Repairs	13.41	14.64	12.48
Custom hire	3.97	1.06	1.75
Land rent	41.39	44.48	40.40
Operating interest	3.11	4.39	2.36
Miscellaneous	0.65	0.19	0.65
Total direct expenses per acre	159.23	160.65	141.60
Return over direct exp per acre	2.26	0.77	49.36
<b>Overhead Expenses</b>			
Custom hire	1.46	1.39	1.16
Hired labor	5.20	4.43	4.93
Machinery leases	1.78	1.71	2.52
Farm insurance	3.26	3.19	3.43
Utilities	2.07	2.44	1.94
Dues & professional fees	1.53	2.68	0.97
Interest	3.39	4.27	2.69
Mach & bldg depreciation	10.74	10.33	11.75
Miscellaneous	1.85	1.70	1.27
Total overhead expenses per acre	31.28	32.15	30.66
Total dir & ovhd expenses per acre	190.51	192.79	172.26
Net return per acre	-29.02	-31.38	18.69
Government payments	16.38	16.42	16.93
Net return with govt pmnts	-12.64	-14.96	35.63
Labor & management charge	18.58	17.95	18.47
Net return over lbr & mgt	-31.21	-32.91	17.15
<b>Cost of Production</b>			
Total direct expense per bu.	3.76	3.83	2.88
Total dir & ovhd exp per bu.	4.49	4.60	3.51
Less govt & other income	3.97	4.05	3.02
With labor & management	4.40	4.48	3.40
Machinery cost per acre	46.78	46.58	43.00
Est. labor hours per acre	1.42	1.44	1.41

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	132	25	29
Number of farms	117	24	24
Acres	159.51	152.26	221.54
Yield per acre (bu.)	33.48	32.65	37.95
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.59	5.48	5.74
Total product return per acre	187.10	178.77	218.00
Miscellaneous income per acre	5.23	2.10	9.53
Gross return per acre	192.33	180.88	227.53
<b>Direct Expenses</b>			
Seed	29.57	27.17	28.38
Fertilizer	10.72	9.91	7.13
Crop chemicals	17.08	18.10	13.31
Crop insurance	10.73	11.46	10.30
Fuel & oil	13.68	13.71	13.88
Repairs	16.19	17.73	15.02
Custom hire	1.40	2.51	0.34
Operating interest	4.16	4.10	5.14
Miscellaneous	0.74	0.16	0.60
Total direct expenses per acre	104.27	104.85	94.11
Return over direct exp per acre	88.06	76.02	133.42
<b>Overhead Expenses</b>			
Custom hire	2.44	3.52	2.12
Hired labor	5.07	3.99	7.45
Machinery leases	1.64	2.80	1.63
RE & pers. property taxes	6.44	6.39	7.00
Farm insurance	3.80	3.13	3.80
Utilities	2.51	2.33	2.67
Dues & professional fees	1.78	1.86	2.03
Interest	25.08	21.01	32.05
Mach & bldg depreciation	13.72	10.85	14.01
Miscellaneous	1.79	1.91	1.57
Total overhead expenses per acre	64.27	57.79	74.32
Total dir & ovhd expenses per acre	168.55	162.64	168.43
Net return per acre	23.79	18.23	59.10
Government payments	17.65	15.65	19.22
Net return with govt pmts	41.44	33.88	78.33
Labor & management charge	21.92	18.13	20.45
Net return over lbr & mgt	19.52	15.76	57.88
<b>Cost of Production</b>			
Total direct expense per bu.	3.11	3.21	2.48
Total dir & ovhd exp per bu.	5.03	4.98	4.44
Less govt & other income	4.35	4.44	3.68
With labor & management	5.01	4.99	4.22
Machinery cost per acre	52.28	53.23	50.90
Est. labor hours per acre	1.85	1.58	1.91

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	216	40	40
Number of farms	146	29	30
Acres	268.67	426.06	290.50
Yield per acre (bu.)	31.99	32.26	35.38
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.63	5.60	5.75
Total product return per acre	180.16	180.72	203.28
Miscellaneous income per acre	5.61	1.48	13.24
Gross return per acre	185.76	182.20	216.52
<b>Direct Expenses</b>			
Seed	29.46	31.39	22.91
Fertilizer	11.77	11.76	10.94
Crop chemicals	17.92	17.50	18.14
Crop insurance	10.99	11.16	9.51
Fuel & oil	13.12	13.00	12.79
Repairs	15.39	14.62	15.22
Custom hire	3.85	6.41	1.96
Land rent	42.61	43.32	43.47
Operating interest	3.72	4.37	3.46
Miscellaneous	0.79	0.78	0.65
Total direct expenses per acre	149.62	154.31	139.04
Return over direct exp per acre	36.14	27.88	77.49
<b>Overhead Expenses</b>			
Custom hire	1.66	1.10	1.34
Hired labor	5.47	6.20	5.39
Machinery leases	2.06	2.16	1.44
Farm insurance	3.14	3.28	3.20
Utilities	2.33	2.44	2.37
Dues & professional fees	1.61	1.47	2.29
Interest	3.99	3.56	4.30
Mach & bldg depreciation	12.06	12.84	12.47
Miscellaneous	1.99	1.58	1.89
Total overhead expenses per acre	34.31	34.62	34.69
Total dir & ovhd expenses per acre	183.93	188.93	173.72
Net return per acre	1.83	-6.73	42.80
Government payments	17.00	16.05	16.63
Net return with govt pmts	18.83	9.32	59.43
Labor & management charge	19.00	20.19	19.34
Net return over lbr & mgt	-0.17	-10.88	40.09
<b>Cost of Production</b>			
Total direct expense per bu.	4.68	4.78	3.93
Total dir & ovhd exp per bu.	5.75	5.86	4.91
Less govt & other income	5.04	5.31	4.07
With labor & management	5.64	5.94	4.61
Machinery cost per acre	51.24	52.11	48.87
Est. labor hours per acre	1.64	1.48	1.63

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By RoundUp Ready)**

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>100% RR</u>	<u>No RR</u>	<u>No Answer</u>
Number of fields	216	119	26	71
Number of farms	146	83	18	61
Acres	268.67	257.87	223.52	303.30
Yield per acre (bu.)	31.99	32.48	31.80	31.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.63	5.59	5.71	5.68
Total product return per acre	180.16	181.46	181.58	177.91
Miscellaneous income per acre	5.61	2.57	22.06	5.49
Gross return per acre	185.76	184.03	203.64	183.40
<b>Direct Expenses</b>				
Seed	29.59	35.13	12.19	26.38
Fertilizer	11.78	11.87	11.90	11.63
Crop chemicals	18.57	14.79	25.44	22.10
Crop insurance	10.99	10.10	11.11	12.24
Fuel & oil	13.71	13.91	14.03	13.35
Repairs	15.91	16.07	16.26	15.60
Custom hire	4.01	5.86	2.42	1.79
Land rent	44.21	43.88	45.40	44.35
Operating interest	3.85	3.97	3.92	3.65
Miscellaneous	0.94	0.94	0.81	0.99
Total direct expenses per acre	149.62	149.23	143.50	151.83
Return over direct exp per acre	36.14	34.80	60.14	31.57
<b>Overhead Expenses</b>				
Custom hire	1.68	1.43	1.19	2.17
Hired labor	5.55	6.18	6.61	4.38
Machinery leases	2.16	2.52	1.43	1.84
Farm insurance	3.22	3.25	2.47	3.37
Utilities	2.36	2.52	2.30	2.14
Dues & professional fees	1.62	1.48	3.12	1.42
Interest	4.06	3.93	5.44	3.87
Mach & bldg depreciation	12.27	13.19	14.37	10.39
Miscellaneous	2.03	2.01	2.17	2.02
Total overhead expenses per acre	34.31	35.34	39.09	31.54
Total dir & ovhd expenses per acre	183.93	184.57	182.60	183.37
Net return per acre	1.83	-0.54	21.05	0.03
Government payments	17.00	17.30	14.93	17.12
Net return with govt pmnts	18.83	16.76	35.97	17.15
Labor & management charge	19.00	18.08	19.41	20.19
Net return over lbr & mgt	-0.17	-1.32	16.56	-3.04
<b>Cost of Production</b>				
Total direct expense per bu.	4.68	4.59	4.51	4.85
Total dir & ovhd exp per bu.	5.75	5.68	5.74	5.85
Less govt & other income	5.04	5.07	4.58	5.13
With labor & management	5.64	5.63	5.19	5.77
Machinery cost per acre	51.24	52.48	54.09	48.72
Est. labor hours per acre	1.64	1.67	1.52	1.64

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Barley, Canola, and Sunflowers on Cash Rent**

	<b>Barley</b>	<b>Canola</b>	<b>Sunflowers</b>
	<b><u>Avg. Of All Farms</u></b>	<b><u>Avg. Of All Farms</u></b>	<b><u>Avg. Of All Farms</u></b>
Number of fields	30	17	26
Number of farms	25	13	24
Acres	103.19	148.29	172.3
Yield per acre (bu.)	35.83	9.75	13.97
Operators share of yield %	100	100	100
Value per bu.	2.39	10.22	14.42
Total product return per acre	85.49	99.65	201.32
Miscellaneous income per acre	19.41	18.66	5.29
Gross return per acre	104.91	118.31	206.61
<b>Direct Expenses</b>			
Seed	9.73	22.28	21.45
Fertilizer	27.43	42.79	31.49
Crop chemicals	11.77	16.70	21.24
Crop insurance	7.45	8.49	8.62
Drying fuel	0.63	0.08	1.20
Fuel & oil	11.35	11.15	13.57
Repairs	13.37	11.70	14.41
Custom hire	0.67	10.65	6.02
Land rent	35.77	27.85	37.84
Hauling and trucking	-	0.15	0.26
Operating interest	2.95	3.57	3.72
Miscellaneous	0.33	0.58	0.83
Total direct expenses per acre	121.45	156.00	160.65
Return over direct exp per acre	-16.54	-37.69	45.95
<b>Overhead Expenses</b>			
Custom hire	1.29	0.82	1.38
Hired labor	4.48	8.31	7.44
Machinery leases	1.69	1.22	2.81
Farm insurance	2.34	2.55	5.09
Utilities	2.26	2.47	2.13
Dues & professional fees	1.54	0.93	1.20
Interest	4.79	2.67	2.97
Mach & bldg depreciation	11.37	10.74	12.22
Miscellaneous	1.23	2.01	2.89
Total overhead expenses per acre	30.99	31.71	38.13
Total dir & ovhd expenses per acre	152.44	187.71	198.78
Net return per acre	-47.53	-69.40	7.83
Government payments	13.86	13.97	15.00
Net return with govt payments	-33.67	-55.43	22.83
Labor & Management charge	15.88	15.11	20.57
Net return over lbr & mgt	-49.55	-70.54	2.25
<b>Cost of Production</b>			
Total direct expense per bu.	3.39	16.00	11.50
Total dir & ovhd exp per bu.	4.25	19.25	14.23
Less govt & other income	3.33	15.90	12.78
With labor & management	3.77	17.45	14.25
Machinery cost per acre	43.75	47.11	52.82
Est. labor hours per acre	1.61	1.25	1.79

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical College**  
**(Farms Sorted By Return to Overhead)**

**Establish Hay, Alfalfa**

	<u>Owned</u>		<u>Cash Rent</u>	
	<u>Avg. Of All Farms</u>	<u>High 20%</u>	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	34	7	26	5
Number of farms	34	7	25	5
Acres	30.96	32.20	45.13	36.34
Yield per acre (ton)	1.78	3.21	1.33	3.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	71.22	78.98	74.14	83.63
Total product return per acre	126.50	253.12	98.87	292.52
Miscellaneous income per acre	-	-	14.90	-
Gross return per acre	126.50	253.12	113.77	292.52
<b>Direct Expenses</b>				
Seed	53.62	55.98	40.74	60.31
Fertilizer	28.09	40.07	32.28	46.88
Crop chemicals	7.46	3.97	2.35	5.05
Crop insurance	1.61	2.00	2.13	-
Fuel & oil	23.03	20.52	19.28	24.24
Repairs	30.28	21.30	23.95	22.22
Custom hire	5.28	6.65	2.77	-
Land Rent	-	-	27.81	26.48
Operating interest	4.45	1.40	5.12	2.02
Miscellaneous	3.58	0.64	0.65	1.61
Total direct expenses per acre	157.38	152.54	157.06	188.81
Return over direct exp per acre	-30.88	100.59	-43.29	103.71
<b>Overhead Expenses</b>				
Custom hire	8.04	1.98	4.31	1.83
Hired labor	10.69	11.99	8.98	16.82
Machinery leases	1.70	3.09	1.74	2.22
RE & pers. property taxes	5.35	7.24	-	-
Farm insurance	3.41	3.46	3.27	4.86
Utilities	2.79	2.89	2.36	4.35
Dues & professional fees	1.00	0.69	0.60	0.43
Interest	33.86	43.69	7.07	12.61
Mach & bldg depreciation	28.20	37.68	19.72	33.44
Miscellaneous	3.32	1.33	2.85	1.01
Total overhead expenses per acre	98.37	114.04	50.89	77.57
Total dir & ovhd expenses per acre	255.75	266.57	207.96	266.38
Net return per acre	-129.24	-13.45	-94.18	26.14
Government payments	17.05	10.96	16.12	18.74
Net return with govt pmts	-112.20	-2.48	-78.07	44.88
Labor & management charge	25.40	22.19	23.59	24.33
Net return over lbr & mgt	-137.60	-24.67	-101.65	20.55
<b>Cost of Production</b>				
Total direct expense per ton	88.60	47.59	117.77	53.98
Total dir & ovhd exp per ton	143.98	83.17	155.92	76.16
With labor & management	134.38	79.75	132.67	70.80
Total exp less govt & oth income	148.69	86.67	150.35	77.76
Machinery cost per acre	105.31	105.66	77.83	94.20
Est. labor hours per acre	5.01	4.68	4.14	4.83

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Irrigated Corn, Alfalfa Hay, and Corn Silage, on Owned Land**

	<u>Corn</u>	<u>Hay, Alfalfa</u>	<u>Corn Silage</u>
Number of fields	8	5	5
Number of farms	8	5	5
Acres	78.06	44.99	136.18
Yield per acre	147.49	4.65	19.76
Operators share of yield %	100.00	100.00	100.00
Value	2.01	80.71	18.89
Total product return per acre	297.05	375.30	373.29
Miscellaneous income per acre	26.60	2.58	8.72
Gross return per acre	323.64	377.88	382.01
<b>Direct Expenses</b>			
Seed	40.91	-	46.29
Fertilizer	58.64	20.93	31.83
Crop chemicals	21.45	3.56	32.06
Crop insurance	13.48	0.34	10.00
Drying fuel	19.92	-	-
Irrigation energy	14.10	14.42	9.46
Fuel & oil	21.60	34.68	34.42
Repairs	34.90	45.47	40.92
Custom hire	12.50	9.85	33.48
Operating interest	14.32	8.88	1.45
Miscellaneous	6.27	16.80	8.14
Total direct expenses per acre	258.38	154.93	248.05
Return over direct exp per acre	65.26	222.95	133.96
<b>Overhead Expenses</b>			
Custom hire	1.64	12.51	12.68
Hired labor	6.12	9.20	15.07
Machinery leases	5.31	3.42	4.13
RE & pers. property taxes	5.13	4.53	5.82
Farm insurance	4.51	3.77	4.41
Utilities	3.18	2.99	3.53
Dues & professional fees	0.80	0.52	0.90
Interest	65.87	46.40	53.13
Mach & bldg depreciation	39.97	38.99	23.93
Miscellaneous	5.01	2.03	6.09
Total overhead expenses per acre	137.54	124.35	129.68
Total dir & ovhd expenses per acre	395.92	279.28	377.72
Net return per acre	-72.28	98.60	4.29
Government payments	24.47	26.39	33.63
Net return with govt pmts	-47.81	124.99	37.92
Labor & management charge	22.03	28.27	39.43
Net return over lbr & mgt	-69.84	96.72	-1.51
<b>Cost of Production</b>			
Total direct expense per bu.	1.75	33.29	12.55
Total dir & ovhd exp per bu.	2.68	60.00	19.12
Less govt & other income	2.34	53.86	16.97
With labor & management	2.49	59.93	18.97
Machinery cost per acre	131.92	168.48	158.77
Est. labor hours per acre	4.51	5.36	5.83

**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

	<b>Oats on Owned Land</b>		<b>Oats on Cash Rent</b>	
	<b>Avg. Of All Farms</b>	<b>High 20%</b>	<b>Avg. Of All Farms</b>	<b>High 20%</b>
Number of fields	33	7	36	8
Number of farms	32	7	36	8
Acres	36.95	25.57	44.04	39.64
Yield per acre (bu.)	51.73	73.35	50.85	59.33
Operators share of yield %	100	100	100	100
Value per bu.	1.51	1.47	1.53	1.67
Total product return per acre	78.11	107.82	77.86	99.18
Miscellaneous income per acre	27.32	58.36	34.54	64.59
Gross return per acre	105.43	166.18	112.40	163.77
<b>Direct Expenses</b>				
Seed	10.05	11.76	8.94	7.88
Fertilizer	17.28	3.77	21.43	10.79
Crop chemicals	2.49	1.54	4.11	1.90
Crop insurance	3.14	0.20	2.69	4.96
Fuel & oil	11.84	12.70	12.73	13.71
Repairs	15.67	13.68	22.50	23.14
Custom hire	2.10	3.46	3.87	0.99
Land rent	-	-	22.74	14.18
Operating interest	1.43	0.51	2.42	2.29
Miscellaneous	1.23	0.84	1.54	0.13
Total direct expenses per acre	65.23	48.47	102.97	79.96
Return over direct exp per acre	40.20	117.72	9.43	83.81
<b>Overhead Expenses</b>				
Custom hire	1.49	0.43	1.32	1.85
Hired labor	2.54	2.16	4.34	8.03
Machinery & bldg leases	1.06	2.80	0.98	2.38
RE & pers. property taxes	3.63	3.69	-	-
Farm insurance	1.93	1.43	2.02	2.08
Utilities	1.85	1.87	1.73	1.60
Dues & professional fees	0.79	0.30	-	-
Interest	15.98	21.09	4.71	4.05
Mach & bldg depreciation	12.62	11.48	15.07	11.04
Miscellaneous	2.25	1.81	2.70	3.47
Total overhead expenses per acre	44.15	47.08	32.88	34.50
Total dir & ovhd expenses per acre	109.38	95.54	135.85	114.46
Net return per acre	-3.95	70.64	-23.45	49.31
Government payments	17.91	21.12	17.50	21.43
Net return with govt pmts	13.96	91.76	-5.94	70.74
Labor & management charge	19.73	22.80	18.80	11.85
Net return over lbr & mgt	-5.77	68.96	-24.74	58.89
<b>Cost of Production</b>				
Total direct expense per bu.	1.26	0.66	2.02	1.35
Total dir & ovhd exp per bu.	2.11	1.30	2.67	1.93
Less govt & other income	1.24	0.22	1.65	0.48
With labor & management	1.62	0.53	2.02	0.68
Machinery cost per acre	47.89	46.09	60.53	56.86
Est. labor hours per acre	2.33	3.47	2.67	3.02



**Crop Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Soybean, Food and Sunflowers, Confectionary on Cash Rent**

	<b>Soybeans, Food</b>	<b>Sunflowers, Confectionary</b>
	<b><u>Avg. Of All Farms</u></b>	<b><u>Avg. Of All Farms</u></b>
Number of fields	8	8
Number of farms	6	5
Acres	154.96	135.09
Yield per acre (bu.)	23.58	10.90
Operators share of yield %	100	100
Value per bu.	7.47	19.57
Total product return per acre	176.08	213.34
Miscellaneous income per acre	28.73	7.94
Gross return per acre	204.81	221.28
<b>Direct Expenses</b>		
Seed	-	27.16
Fertilizer	7.25	29.19
Crop chemicals	27.22	27.41
Crop insurance	10.97	12.16
Drying fuel	-	1.19
Fuel & oil	13.43	17.16
Repairs	12.19	13.45
Custom hire	0.31	6.51
Hired labor	0.38	-
Land rent	48.58	41.16
Operating interest	3.84	0.27
Miscellaneous	2.23	3.28
Total direct expenses per acre	126.41	178.95
Return over direct exp per acre	78.40	42.33
<b>Overhead Expenses</b>		
Custom hire	3.51	1.07
Hired labor	2.87	7.38
Machinery leases	2.58	5.09
Building leases	-	1.34
Farm insurance	3.44	3.66
Utilities	3.42	1.47
Dues & professional fees	1.99	1.97
Interest	7.25	7.11
Mach & bldg depreciation	18.90	14.13
Miscellaneous	1.81	1.81
Total overhead expenses per acre	45.77	45.02
Total dir & ovhd expenses per acre	172.18	223.98
Net return per acre	32.63	-2.70
Government payments	15.47	16.03
Net return with govt pmts	48.10	13.33
Labor & management charge	24.14	23.10
Net return over lbr & mgt	23.96	-9.77
<b>Cost of Production</b>		
Total direct expense per bu.	5.36	16.42
Total dir & ovhd exp per bu.	7.30	20.55
Less govt & other income	5.43	18.35
With labor & management	6.45	20.47
Machinery cost per acre	57.95	64.02
Est. labor hours per acre	1.56	2.16

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Data**  
**(Dairy - Special Sort)**

	<b>Dairy Cows - Rotational Grazing</b>		<b>Dairy Cows - Organic Production</b>	
Number of farms		18		7
	Quantity	Value	Quantity	Value
Milk sold (lb)	14,592.46	2,478.55	11,900.24	2,425.42
Milk used in home (lb)	16.30	2.50	9.53	3.50
Milk fed to animals (lb)	285.78	43.10	295.64	50.31
Dairy Calves sold (hd)	0.32	53.95	0.03	3.85
Transferred out (hd)	0.65	140.09	0.99	193.48
Cull sales (hd)	0.18	118.04	0.21	171.09
Butchered (hd)	0.01	5.82	0.02	11.07
Less purchased (hd)	-0.03	-46.67		
Less transferred in (hd)	-0.30	-358.14	-0.35	-424.16
Inventory change (hd)	0.09	132.84	0.09	125.54
Total production		2,570.07		2,560.10
Other income		5.65		11.98
Gross return		2,575.72		2,572.07
<b>Direct Expenses</b>				
Corn (bu.)	37.17	99.73	34.00	149.83
Corn & Other Silage (lb.)	9,770.86	94.43	5,195.26	62.96
Hay, Alfalfa (lb.)	6,576.80	247.25	2,946.75	123.67
Hay, Grass & Other (lb.)	1,214.17	35.33	3,672.58	134.93
Haylage, Alfalfa (lb.)	1,803.04	40.16	956.61	17.59
Pasture (aum)	4.95	115.22	4.24	161.33
Complete Ration (lb.)	1,792.83	139.29		
Protein Vit Minerals (lb.)	686.85	125.83	729.19	185.68
Other feed stuffs	319.78	17.82	670.96	54.82
Breeding fees		22.26		21.53
Veterinary		36.00		30.92
Supplies		85.27		86.31
DHIA		15.14		14.44
Fuel & oil		48.06		49.61
Repairs		99.07		110.08
Custom hire		23.10		18.90
Hauling and trucking		45.16		14.89
Marketing		31.39		29.33
Bedding		24.10		19.25
Total direct expenses		1,344.62		1,286.04
Return over direct expense		1,231.10		1,286.03
<b>Overhead Expenses</b>				
Custom hire		8.05		
Hired labor		74.32		175.49
Machinery & bldg leases		13.62		6.80
Farm insurance		28.18		42.00
Utilities		54.39		49.69
Interest		96.10		91.32
Mach & bldg depreciation		101.87		98.17
Miscellaneous		47.40		56.82
Total overhead expenses		423.94		520.29
Total dir & ovhd expenses		1,768.56		1,806.33
Net return		807.16		765.74
Labor & management charge		250.58		218.27
Net return over lbr & mgt		556.58		547.47
<b>Cost of Production</b>				
Total direct expense per cwt.		9.03		10.54
Total dir & ovhd expense per cwt.		11.87		14.80
With other revenue adjustments		11.53		14.04
With labor and management		13.21		15.83
Est. labor hours per unit		36.04		30.70
<b>Other Information</b>				
Avg. number of Cows		65.9		72.4
Milk produced per Cow		14,895		12,205
Culling percentage		18		20.7
Turnover rate		22.8		26.2
Percent of barn capacity		95.9		123.4
Lbs. milk/lb grain & conc.		2.9		4.3
Feed cost per cwt of milk		6.14		7.30
Feed cost per Cow		915.06		890.80
Avg. milk price per cwt.		16.99		20.38

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

**Dairy -- 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 Cows					
Number of farms	135	236	120	57	12
	Value	Value	Value	Value	Value
Milk sold	2,538.16	2,908.80	3,160.97	3,528.40	3,750.34
Milk used in home	3.28	3.13	1.16	0.12	0.41
Milk fed to animals	16.91	12.37	7.93	6.21	2.42
Dairy Calves sold	22.20	58.65	60.27	45.97	65.86
Transferred out	143.41	131.43	131.13	110.26	106.37
Cull sales	132.28	153.76	168.33	151.14	163.05
Butchered	7.46	5.20	3.25	0.56	1.53
Less purchased	-182.55	-94.27	-126.54	-95.37	-152.25
Less transferred in	-356.19	-376.51	-407.21	-421.30	-457.92
Inventory change	160.23	79.75	102.66	113.66	163.12
Total production	2,485.18	2,882.30	3,101.95	3,439.64	3,642.93
Other income	4.11	9.82	2.19	5.57	-5.52
Gross return	2,489.29	2,892.12	3,104.14	3,445.20	3,637.41
<b>Direct Expenses</b>					
Corn	126.10	142.59	149.51	127.13	127.00
Corn Silage	116.77	129.21	131.81	156.88	165.62
Hay, Alfalfa	217.32	173.96	154.68	113.88	59.11
Hay, Grass & Other	34.79	17.44	20.01	4.79	14.67
Haylage, Alfalfa	62.49	105.53	107.46	111.63	151.62
Complete Ration	94.58	118.52	155.75	239.76	102.40
Protein Vit Minerals	280.19	331.31	373.21	385.15	566.77
Cottonseed	2.38	2.64	12.66	19.98	37.34
Other feed stuffs	37.15	42.25	35.45	16.81	18.20
Breeding fees	34.99	37.96	33.40	39.18	32.04
Veterinary	82.56	89.66	104.52	119.11	134.08
BST	9.23	11.02	18.55	43.04	66.02
Supplies	118.87	120.63	110.07	113.20	108.19
DHIA	16.90	17.15	16.37	15.52	8.75
Contract production exp.	-	0.80	2.31	3.94	22.46
Fuel & oil	50.67	54.16	60.01	71.20	58.53
Repairs	107.98	122.37	119.86	115.53	121.85
Custom hire	13.81	14.30	17.92	26.77	42.53
Hauling and trucking	52.45	40.05	32.33	34.14	41.14
Marketing	34.12	36.43	36.53	37.32	59.26
Bedding	13.94	30.74	41.96	52.62	62.86
Operating interest	11.04	9.32	13.63	22.25	22.57
Total direct expenses	1,518.33	1,648.02	1,752.21	1,878.76	2,113.14
Return over direct expense	970.96	1,244.10	1,351.93	1,566.44	1,524.27
<b>Overhead Expenses</b>					
Custom hire	7.87	12.23	17.76	25.73	38.85
Hired labor	38.33	118.47	224.15	397.42	429.83
Machinery leases	5.85	13.13	13.36	21.12	42.09
Building leases	6.59	9.12	21.05	38.89	7.65
Farm insurance	36.87	35.27	34.41	37.70	27.75
Utilities	76.68	77.66	63.64	60.19	54.57
Dues & professional fees	5.91	7.15	8.17	12.21	20.85
Interest	91.13	98.35	110.74	115.69	122.37
Mach & bldg depreciation	95.53	114.94	148.99	155.05	114.97
Miscellaneous	44.77	47.77	38.10	41.54	36.07
Total overhead expenses	409.54	534.09	676.18	896.62	804.89
Total dir & ovhd expenses	1,927.87	2,182.11	2,428.39	2,775.38	2,918.03
Net return	561.42	710.01	675.76	669.82	719.38
Labor & management charge	304.10	264.58	206.13	159.37	118.96
Net return over lbr & mgt	257.31	445.43	469.63	510.45	600.42
<b>Cost of Production</b>					
Total direct expense per cwt.	9.01	8.70	8.65	8.45	9.02
Total dir & ovhd expense per cwt.	11.44	11.51	11.99	12.48	12.45
With other revenue adjustments	11.84	11.68	12.31	12.88	12.95
With labor and management	13.65	13.08	13.33	13.59	13.46
Est. labor hours per unit	45.92	42.28	37.74	39.15	42.01
<b>Other Information</b>					
Avg. number of Cows	37.6	71.4	139.4	305.7	799.7
Milk produced per Cow	16,859	18,954	20,261	22,246	23,432
Culling percentage	20.9	24.3	26.2	25.3	29.3
Turnover rate	31.7	32.3	35.0	32.8	36.1
Percent of barn capacity	88.5	104.2	104.3	105.0	113.0
Lbs. milk/lb grain & conc.	2.1	2.3	2.4	2.3	2.2
Feed cost per cwt of milk	5.76	5.61	5.63	5.29	5.30
Feed cost per Cow	971.78	1,063.43	1,140.53	1,176.01	1,242.75
Avg. milk price per cwt.	15.19	15.44	15.65	15.89	16.02

**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Data**  
**(Farms Sorted By Enterprise Size)**  
**Dairy -- Average Per Cwt Of Milk**

	<u>Average of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	560		112		112	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (lb)	99.67	15.65	99.65	15.60	99.82	15.80
Milk used in home (lb)	0.04	0.01	0.04	0.01	0.03	0.00
Milk fed to animals (lb)	0.30	0.04	0.31	0.04	0.15	0.02
Dairy Calves sold (hd)	0.00	0.26	0.00	0.22	0.00	0.35
Transferred out (hd)	0.00	0.60	0.00	0.60	0.00	0.59
Cull sales (hd)	0.00	0.76	0.00	0.79	0.00	0.74
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.57	0.00	-0.69	0.00	-0.29
Less transferred in (hd)	0.00	-1.97	0.00	-1.86	0.00	-1.79
Inventory change (hd)	0.00	0.55	0.00	0.42	0.00	0.51
Total production		15.33		15.15		15.95
Other income		0.02		0.02		0.03
Gross return		15.35		15.17		15.98
<b>Direct Expenses</b>						
Corn (bu.)	0.35	0.66	0.39	0.75	0.32	0.60
Corn Silage (lb.)	72.55	0.69	69.90	0.66	66.73	0.59
Hay, Alfalfa (lb.)	15.63	0.68	18.11	0.82	10.06	0.45
Haylage, Alfalfa (lb.)	25.25	0.54	25.97	0.55	26.94	0.58
Complete Ration (lb.)	7.34	0.76	5.23	0.66	10.49	0.91
Protein Vit Minerals (lb.)	14.19	1.87	13.45	2.01	12.67	1.53
Other feed stuffs	6.54	0.29	7.09	0.32	4.31	0.24
Breeding fees		0.17		0.18		0.17
Veterinary		0.52		0.55		0.50
BST		0.14		0.12		0.16
Supplies		0.58		0.61		0.41
DHIA		0.07		0.09		0.07
Fuel & oil		0.29		0.28		0.29
Repairs		0.57		0.62		0.57
Custom hire		0.11		0.11		0.10
Hauling and trucking		0.18		0.18		0.18
Marketing		0.19		0.20		0.17
Bedding		0.21		0.21		0.20
Operating interest		0.08		0.07		0.05
Total direct expenses		8.69		9.00		7.76
Return over direct expense		6.67		6.17		8.22
<b>Overhead Expenses</b>						
Custom hire		0.10		0.09		0.11
Hired labor		1.25		1.02		1.43
Machinery leases		0.09		0.11		0.07
Building leases		0.10		0.11		0.12
Farm insurance		0.17		0.19		0.16
Utilities		0.32		0.33		0.28
Interest		0.53		0.52		0.44
Mach & bldg depreciation		0.64		0.63		0.63
Miscellaneous		0.25		0.27		0.23
Total overhead expenses		3.37		3.27		3.47
Total dir & ovhd expenses		12.06		12.26		11.24
Net return		3.30		2.91		4.75
Labor & management charge		0.99		1.02		0.88
Net return over lbr & mgt		2.31		1.89		3.86
<b>Cost of Production</b>						
Total direct expense per cwt.		8.69		9.00		7.76
Total dir & ovhd expense per cwt.		12.06		12.26		11.24
With other revenue adjustments		12.40		12.74		11.08
With labor and management		13.39		13.76		11.96
Est. labor hours per unit		0.20		0.19		0.18
<b>Other Information</b>						
Avg. number of Cows		117.3		105.8		168.0
Milk produced per Cow		20,652		20,158		23,410
Culling percentage		25.5		25.8		27.2
Turnover rate		33.6		33.5		33.5
Percent of barn capacity		104.2		103.1		107.4
Lbs. milk/lb grain & conc.		2.3		2.4		2.3
Feed cost per cwt of milk		5.48		5.77		4.90
Feed cost per Cow		1132.04		1164.08		1147.28
Avg. milk price per cwt.		15.70		15.65		15.83

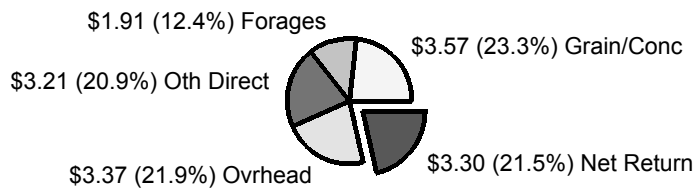
**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Data**  
**(Farms Sorted By Enterprise Size)**  
**Dairy -- Average Per Cow**

	Average of All Farms		40 - 60%		High 20%	
	560		112		112	
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	20,582.90	3,231.67	20,087.13	3,143.86	23,367.70	3,699.33
Milk used in home (lb)	7.82	1.44	7.86	1.22	7.08	0.97
Milk fed to animals (lb)	61.30	8.50	63.46	8.64	34.85	4.94
Dairy Calves sold (hd)	0.22	53.93	0.20	43.59	0.29	82.40
Transferred out (hd)	0.66	123.00	0.66	121.88	0.69	137.54
Cull sales (hd)	0.26	156.47	0.26	159.63	0.27	173.88
Butchered (hd)	0.01	3.11	0.01	4.13	0.00	1.46
Less purchased (hd)	-0.07	-118.08	-0.09	-138.65	-0.04	-67.20
Less transferred in (hd)	-0.31	-406.53	-0.28	-375.87	-0.35	-419.04
Inventory change (hd)	0.05	112.98	0.03	85.56	0.04	119.95
Total production		3,166.51		3,054.00		3,734.20
Other income		4.07		4.51		7.12
Gross return		3,170.57		3,058.50		3,741.32
<b>Direct Expenses</b>						
Corn (bu.)	71.94	136.70	77.81	152.06	75.29	141.48
Corn Silage (lb.)	14,982.86	141.57	14,089.99	132.82	15,620.32	138.18
Hay, Alfalfa (lb.)	3,228.16	139.68	3,650.41	165.62	2,354.09	104.93
Haylage, Alfalfa (lb.)	5,214.30	111.05	5,234.90	110.38	6,307.38	134.63
Complete Ration (lb.)	1,515.19	155.96	1,054.15	133.38	2,456.71	213.72
Protein Vit Minerals (lb.)	2,929.63	386.71	2,712.21	404.92	2,966.13	357.17
Other feed stuffs	1,350.84	60.38	1,428.42	64.90	1,008.57	57.16
Breeding fees		36.03		36.59		39.49
Veterinary		107.20		111.60		116.79
BST		29.33		24.35		38.62
Supplies		119.14		122.12		96.19
DHIA		15.27		17.73		16.03
Fuel & oil		60.54		55.77		66.84
Repairs		118.73		124.90		134.13
Custom hire		22.62		22.52		22.57
Hauling and trucking		37.64		36.69		41.92
Marketing		39.85		40.92		39.25
Bedding		42.79		41.44		46.82
Operating interest		15.92		15.01		11.38
Total direct expenses		1,793.69		1,813.73		1,817.31
Return over direct expense		1,376.89		1,244.78		1,924.01
<b>Overhead Expenses</b>						
Custom hire		20.77		18.10		26.10
Hired labor		258.68		205.28		334.07
Machinery leases		18.97		22.57		15.41
Building leases		19.65		21.56		28.58
Farm insurance		34.72		38.77		37.27
Utilities		66.01		66.59		66.52
Interest		109.06		105.75		102.84
Mach & bldg depreciation		132.75		126.59		147.14
Miscellaneous		52.38		53.50		54.85
Total overhead expenses		696.38		658.70		812.77
Total dir & ovhd expenses		2,490.07		2,472.43		2,630.08
Net return		680.51		586.07		1,111.24
Labor & management charge		203.57		205.93		206.77
Net return over lbr & mgt		476.94		380.15		904.47
<b>Cost of Production</b>						
Total direct expense per cwt.		8.69		9.00		7.76
Total dir & ovhd expense per cwt.		12.06		12.26		11.24
With other revenue adjustments		12.40		12.74		11.08
With labor and management		13.39		13.76		11.96
Est. labor hours per unit		40.53		38.81		42.20
<b>Other Information</b>						
Avg. number of Cows		117.3		105.8		168.0
Milk produced per Cow		20,652		20,158		23,410
Culling percentage		25.5		25.8		27.2
Turnover rate		33.6		33.5		33.5
Percent of barn capacity		104.2		103.1		107.4
Lbs. milk/lb grain & conc.		2.3		2.4		2.3
Feed cost per cwt of milk		5.48		5.77		4.90
Feed cost per Cow		1,132.04		1,164.08		1,147.28
Avg. milk price per cwt.		15.70		15.65		15.83

## Summary of Selected Dairy Enterprise Factors

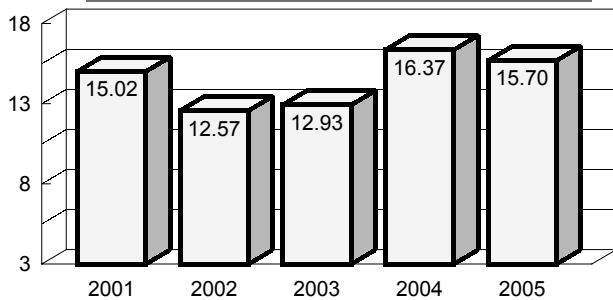
### Dairy Cow Costs & Returns

(Per CWT Produced)

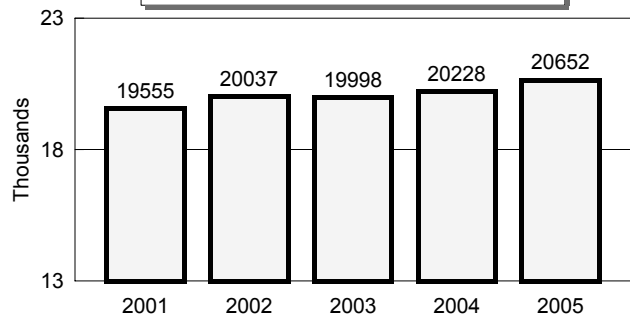


The data on this page is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

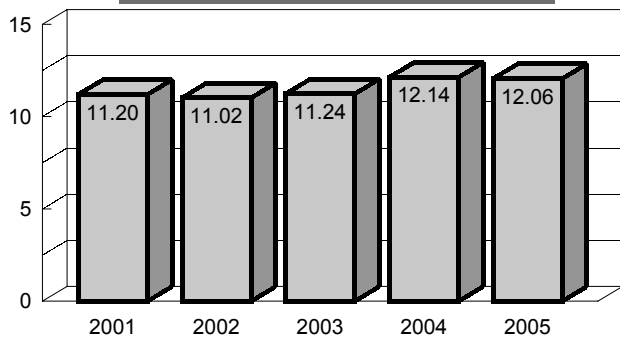
#### Ave Milk Price Recv'd



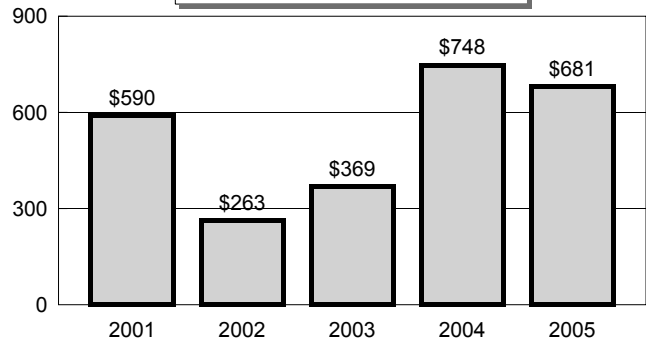
#### Milk Production per Cow



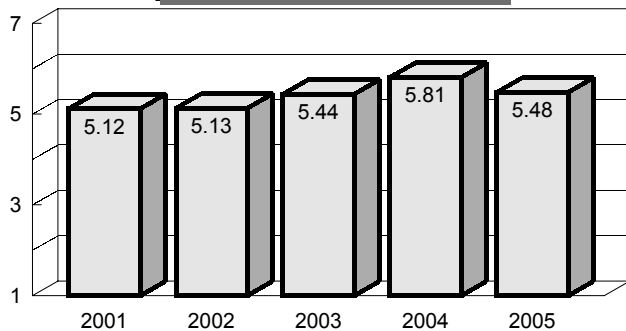
#### Dir & Ovhd Exp per CWT



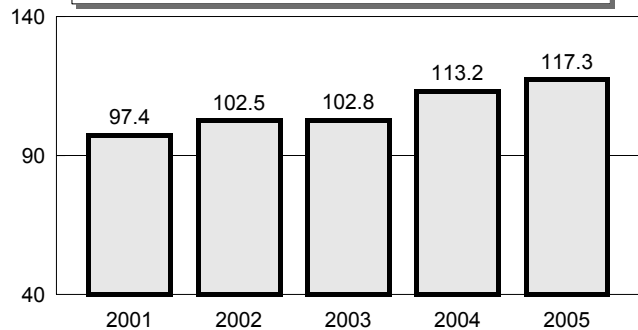
#### Net Return per Cow



#### Feed Cost per CWT



#### Ave. Number of Cows



**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Data**  
**(Farms Sorted By Enterprise Size)**  
**Dairy and Repl Heifers -- Average Per Cow**

	<u>Average of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	407		82		82	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (lb)	20,481.48	3,219.19	19,894.66	3,141.50	22,994.11	3,660.82
Milk used in home (lb)	6.23	1.28	5.44	0.89	3.39	0.53
Milk fed to animals (lb)	53.38	7.37	51.88	7.32	17.84	2.57
Dairy Calves sold (hd)	0.38	117.49	0.39	100.96	0.45	145.17
Transferred out (hd)	1.04	557.59	1.10	573.83	0.99	625.16
Cull sales (hd)	0.26	161.23	0.25	148.63	0.29	183.00
Butchered (hd)	0.01	4.56	0.01	4.39	0.00	3.20
Less purchased (hd)	-0.12	-169.38	-0.12	-138.15	-0.10	-165.97
Less transferred in (hd)	-0.92	-533.42	-0.93	-544.88	-0.94	-602.25
Inventory change (hd)	0.12	218.41	0.09	167.26	0.15	310.02
Total production		3,584.33		3,461.77		4,162.25
Other income		5.16		4.25		3.56
Gross return		3,589.49		3,466.02		4,165.81
<b>Direct Expenses</b>						
Corn (bu.)	81.94	153.92	86.26	169.82	77.88	144.87
Corn Silage (lb.)	19,843.80	181.18	19,496.91	176.30	20,841.48	186.17
Hay, Alfalfa (lb.)	4,374.01	177.63	5,396.08	166.00	3,111.51	143.80
Haylage, Alfalfa (lb.)	6,450.16	139.01	7,564.00	157.01	6,094.04	131.47
Complete Ration (lb.)	1,559.06	139.07	1,656.72	182.63	2,304.44	157.67
Protein Vit Minerals (lb.)	3,502.60	457.38	2,643.44	414.76	4,689.98	511.12
Other feed stuffs	2,690.39	107.24	2,172.91	126.41	1,767.04	71.07
Breeding fees		41.71		38.62		46.21
Veterinary		114.57		122.93		121.10
BST		27.29		21.15		41.96
Supplies		130.85		138.38		115.40
Contract production exp.		47.57		42.61		88.12
Fuel & oil		67.75		65.22		70.51
Repairs		133.06		135.84		127.71
Custom hire		28.84		23.63		44.89
Hauling and trucking		36.77		37.08		36.86
Marketing		39.38		41.21		42.81
Bedding		49.91		48.81		64.82
Operating interest		13.11		23.83		9.22
Total direct expenses		2,089.82		2,132.23		2,155.80
Return over direct expense		1,499.67		1,333.79		2,010.02
<b>Overhead Expenses</b>						
Custom hire		20.80		22.75		30.49
Hired labor		293.10		208.63		446.18
Machinery leases		17.15		26.36		21.58
Building leases		22.95		18.55		34.03
Farm insurance		40.64		46.97		35.28
Utilities		77.78		78.38		71.71
Interest		132.89		136.40		140.33
Mach & bldg depreciation		157.70		156.17		160.92
Miscellaneous		56.98		58.36		63.19
Total overhead expenses		816.43		752.58		1,003.72
Total dir & ovhd expenses		2,906.25		2,884.81		3,159.51
Net return		683.24		581.21		1,006.30
Labor & management charge		238.93		243.31		234.57
Net return over lbr & mgt		444.31		337.90		771.73
<b>Cost of Production</b>						
Total direct expense per cwt.		10.17		10.69		9.37
Total dir & ovhd expense per cwt.		14.15		14.46		13.73
With other revenue adjustments		12.39		12.87		11.55
With labor and management		13.55		14.09		12.57
Est. labor hours per unit		48.38		43.30		53.41
<b>Other Information</b>						
Avg. number of Cows		115.6		110.6		183.6
Milk produced per Cow		20,541		19,952		23,015
Culling percentage		26.5		25.3		29.2
Turnover rate		40.3		39.5		40.2
Percent of barn capacity		104.0		104.0		108.8
Lbs. milk/lb grain & conc.		2.0		2.0		1.9
Feed cost per cwt of milk		6.60		6.98		5.85
Feed cost per Cow		1,355.44		1,392.93		1,346.18
Avg. milk price per cwt.		15.72		15.79		15.92

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

**Dairy Replacement Heifers -- Average Per Head**

	Average of All Farms		40 - 60%		High 20%	
	468		93		94	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Replacements sold (hd)	0.19	90.28	0.26	118.64	0.09	69.48
Transferred out (hd)	0.39	480.80	0.37	467.45	0.37	555.72
Cull sales (hd)	0.01	5.60	0.01	6.26	0.01	8.19
Butchered (hd)	0.00	2.13	0.01	5.63	0.00	1.49
Less purchased (hd)	-0.06	-63.47	-0.08	-24.13	-0.08	-120.46
Less transferred in (hd)	-0.65	-122.56	-0.68	-131.82	-0.61	-119.84
Inventory change (hd)	0.06	109.54	0.03	49.77	0.15	318.28
Total production (hd)	0.00	502.32	0.00	491.78	0.00	712.86
Other income		4.53		-		-
Gross return		506.85		491.78		712.86
<b>Direct Expenses</b>						
Corn (bu.)	11.62	21.62	12.13	22.42	10.97	20.17
Corn Silage (lb.)	4,873.07	44.89	5,198.98	48.90	4,580.70	38.75
Hay, Alfalfa (lb.)	1,180.18	48.28	1,224.03	47.55	1,109.26	44.53
Hay, Grass & Other (lb.)	693.24	18.45	747.60	20.07	445.44	10.86
Haylage, Alfalfa (lb.)	963.64	19.10	998.43	19.94	485.12	10.49
Complete Ration (lb.)	212.77	26.43	268.08	31.53	145.98	18.72
Milk (lb.)	38.23	5.00	50.29	5.66	13.27	1.69
Milk Replacer (lb.)	12.37	11.79	11.64	10.93	11.91	10.96
Protein Vit Minerals (lb.)	325.00	49.85	281.42	51.05	191.61	31.31
Other feed stuffs	849.04	18.76	784.34	16.42	697.66	15.76
Breeding fees		8.00		7.07		6.81
Veterinary		14.64		11.09		12.55
Supplies		12.90		10.64		11.70
Contract production exp.		46.88		18.91		61.96
Fuel & oil		11.38		11.70		12.31
Repairs		21.62		21.29		22.31
Custom hire		4.92		5.85		1.03
Bedding		6.05		4.21		6.92
Total direct expenses		390.80		366.82		338.84
Return over direct expense		116.06		124.97		374.02
<b>Overhead Expenses</b>						
Custom hire		5.10		8.87		2.15
Hired labor		40.38		43.41		43.81
Machinery leases		2.62		1.54		2.48
Building leases		2.82		5.77		2.04
Farm insurance		6.44		8.17		6.15
Utilities		12.42		15.53		11.42
Interest		20.12		19.06		22.91
Mach & bldg depreciation		24.98		27.40		23.47
Miscellaneous		9.55		8.86		9.37
Total overhead expenses		124.17		137.03		123.81
Total dir & ovhd expenses		514.97		503.85		462.64
Net return		-8.12		-12.07		250.21
Labor & management charge		40.45		47.17		39.08
Net return over lbr & mgt		-48.56		-59.23		211.13
<b>Cost of Production</b>						
Total direct expense per Head.		459.56		461.11		251.18
Total dir & ovhd expense per Head		583.73		598.14		374.99
With other revenue adjustments		579.20		598.14		374.99
With labor and management		619.65		645.31		414.07
Est. labor hours per unit		7.73		8.50		7.82
<b>Other Information</b>						
No. purchased or trans in		69		61		69
Number sold or trans out		56		51		47
Average number of head		97		81		101
Percentage death loss		3.2		4.4		2.0
Feed cost per average head		264.14		274.47		203.25
Feed cost/head sold+trans		453.78		435.75		436.15
Avg. purch price / head		1,043.81		319.19		1,472.68
Avg. sales price / head		479.60		461.20		758.57



**Livestock Enterprise Analysis**  
**Farm Business Management Statewide Data**  
**(Farms Sorted By Enterprise Size)**  
**Dairy Steers -- Average Per Cwt. Produced**

	Average of All Farms		40 - 60%		High 20%	
	123		24		25	
Number of farms						
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	128.66	99.97	143.57	110.19	104.88	83.32
Transferred out (hd)	0.06	0.03	0.17	0.07	-	-
Butchered (hd)	2.81	2.52	2.08	1.67	4.99	5.10
Less purchased (hd)	-33.45	-36.41	-44.64	-46.69	-10.20	-12.48
Less transferred in (hd)	-6.40	-7.21	-2.09	-2.99	-6.07	-6.41
Inventory change (hd)	8.33	14.88	0.91	9.76	6.40	18.16
Total production (hd)	100.00	73.78	100.00	72.01	100.00	87.69
Other income		0.11		0.43		-
Gross return		73.89		72.43		87.69
<b>Direct Expenses</b>						
Corn (bu.)	11.22	20.46	11.57	20.47	9.34	16.88
Corn Silage (lb.)	206.73	1.79	292.05	2.29	215.12	2.02
Hay, Alfalfa (lb.)	40.91	1.51	26.70	1.00	47.28	1.76
Complete Ration (lb.)	17.21	1.20	2.20	0.40	32.30	1.97
Milk Replacer (lb.)	0.97	0.89	1.06	0.94	0.77	0.78
Protein Vit Minerals (lb.)	64.48	10.31	71.39	11.70	69.28	9.79
Other feed stuffs	48.78	1.57	27.08	0.97	40.64	1.52
Veterinary		1.87		2.10		1.91
Supplies		1.00		0.96		0.97
Fuel & oil		1.48		1.13		1.58
Repairs		2.73		2.41		2.71
Hauling and trucking		0.59		0.67		0.36
Marketing		0.85		0.45		0.80
Bedding		0.63		0.42		0.85
Operating interest		1.49		2.22		0.87
Total direct expenses		48.35		48.12		44.77
Return over direct expense		25.54		24.31		42.93
<b>Overhead Expenses</b>						
Hired labor		1.62		0.72		2.79
Farm insurance		0.99		0.79		1.04
Utilities		1.43		1.62		1.02
Dues & professional fees		0.20		0.16		0.44
Interest		1.71		1.33		2.45
Mach & bldg depreciation		3.10		4.22		2.80
Miscellaneous		1.77		1.38		1.70
Total overhead expenses		10.83		10.22		12.25
Total dir & ovhd expenses		59.17		58.35		57.02
Net return		14.72		14.09		30.68
Labor & management charge		6.16		6.80		5.05
Net return over lbr & mgt		8.56		7.29		25.63
<b>Cost of Production</b>						
Total direct expense per cwt.		57.93		60.09		38.51
Total dir & ovhd expense per cwt.		66.34		67.20		50.19
With other revenue adjustments		66.25		66.90		50.19
With labor and management		71.04		71.63		55.01
Est. labor hours per unit		0.77		0.66		0.73
<b>Other Information</b>						
No. purchased or trans in		76		106		56
Number sold or trans out		63		92		51
Percentage death loss		3.1		3.5		1.6
Avg. daily gain (lbs)		2.24		2.27		2.24
Lbs of conc / lb of gain		7.25		7.18		6.28
Lbs of feed / lb of gain		8.67		8.61		7.82
Feed cost per cwt of gain		37.71		37.77		34.72
Feed cost per head		364.70		351.04		394.83
Average purchase weight		388		416		182
Average sales weight		1,366		1,394		1,374
Avg. purch price / head		422.11		435.45		222.96
Avg. sales price / head		77.7		76.75		79.44

**Livestock Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**All Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	17	
	<b>Quantity</b>	<b>Value</b>
Backgnd Beef sold (lb)	639.74	639.30
Transferred out (lb)	35.07	30.68
Cull sales (lb)	6.83	6.77
Butchered (lb)	7.58	7.30
Less purchased (lb)	-289.43	-334.20
Less transferred in (lb)	-254.25	-298.21
Inventory change (lb)	85.82	172.22
Total production (lb)	231.37	223.85
Other income		6.39
Gross return		230.25
<b>Direct Expenses</b>		
Corn (bu.)	6.51	11.15
Corn Silage (lb.)	2,626.49	26.15
Hay, Alfalfa (lb.)	98.19	4.38
Hay, Grass & Other (lb.)	561.51	13.24
Haylage, Alfalfa (lb.)	277.24	4.85
Oatlage (lb.)	221.65	3.13
Oats (bu.)	1.81	2.49
Complete Ration (lb.)	197.24	7.26
Creep / Starter (lb.)	16.87	2.53
Protein Vit Minerals (lb.)	63.57	8.14
Other feed stuffs	150.71	6.01
Veterinary		11.00
Supplies		3.40
Fuel & oil		7.69
Repairs		6.92
Hauling and trucking		1.62
Marketing		12.60
Bedding		2.32
Operating interest		11.23
Total direct expenses		146.10
Return over direct expense		84.15
<b>Overhead Expenses</b>		
Hired labor		2.49
RE & pers. property taxes		0.90
Farm insurance		2.50
Utilities		4.55
Interest		14.49
Mach & bldg depreciation		4.03
Miscellaneous		2.02
Total overhead expenses		30.99
Total dir & ovhd expenses		177.09
Net return		53.16
Labor & management charge		20.64
Net return over lbr & mgt		32.52
<b>Cost of Production</b>		
Total direct expense per cwt.		87.76
Total dir & ovhd expense per cwt.		92.35
With other revenue adjustments		91.41
With labor and management		94.46
Est. labor hours per unit		2.34
<b>Other Information</b>		
No. purchased or trans in		133
Number sold or trans out		110
Percentage death loss		2.2
Avg. daily gain (lbs)		1.37
Lbs of conc / lb of gain		3.26
Lbs of feed / lb of gain		11.12
Feed cost per cwt of gain		38.61
Feed cost per head		89.33
Average purchase weight		482
Average sales weight		746
Avg purch price / cwt		115.47
Avg sales price / cwt		99.93

**Livestock Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	125		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	205.47	255.04	224.31	270.99	221.29	263.49
Transferred out (lb)	225.79	287.45	171.42	223.67	281.97	340.47
Cull sales (lb)	107.07	78.93	101.29	83.30	89.38	70.68
Butchered (lb)	4.07	3.29	4.53	3.35	4.28	4.26
Less purchased (lb)	-34.85	-78.29	-54.38	-70.71	-4.56	-100.17
Less transferred in (lb)	-36.14	-43.14	-14.83	-13.47	-39.33	-38.13
Inventory change (lb)	52.01	116.22	123.00	68.10	31.95	223.42
Total production (lb)	523.41	619.49	555.35	565.23	584.98	764.02
Other income		3.32		4.51		5.58
Gross return		622.81		569.74		769.60
<b>Direct Expenses</b>						
Corn Silage (lb.)	5,769.92	50.34	5,932.32	49.79	4,119.14	38.24
Hay, Alfalfa (lb.)	1,588.88	51.14	1,488.34	47.19	1,966.84	60.77
Hay, Grass & Other (lb.)	4,423.22	97.45	3,854.27	87.54	4,125.54	86.10
Pasture (aum)	5.17	36.58	6.37	30.74	7.93	39.71
Complete Ration (lb.)	169.17	10.37	102.01	7.40	94.48	7.36
Protein Vit Minerals (lb.)	118.00	17.09	74.79	13.67	89.33	15.25
Other feed stuffs	515.16	14.83	308.36	14.71	459.50	9.86
Breeding fees		3.65		3.36		2.20
Veterinary		22.09		24.01		19.17
Supplies		12.25		12.64		10.59
Fuel & oil		16.28		14.96		17.14
Repairs		28.56		29.12		27.18
Marketing		4.79		3.78		4.54
Operating interest		6.68		4.05		5.74
Total direct expenses		372.10		342.97		343.84
Return over direct expense		250.71		226.77		425.76
<b>Overhead Expenses</b>						
Custom hire		2.27		1.84		3.91
Hired labor		9.61		14.27		10.50
RE & pers. property taxes		2.90		3.50		3.82
Farm insurance		8.89		9.40		10.39
Utilities		10.30		15.23		10.51
Dues & professional fees		2.00		3.18		1.74
Interest		15.97		13.56		13.58
Mach & bldg depreciation		22.56		20.71		28.93
Miscellaneous		7.32		6.83		8.26
Total overhead expenses		81.82		88.52		91.64
Total dir & ovhd expenses		453.92		431.48		435.48
Net return		168.89		138.25		334.12
Labor & management charge		72.23		77.50		68.28
Net return over lbr & mgt		96.66		60.75		265.84
<b>Cost of Production</b>						
Total direct expense per cwt.		71.09		61.76		58.78
Total dir & ovhd expense per cwt.		86.72		77.70		74.44
With other revenue adjustments		64.85		62.53		48.06
With labor and management		77.98		76.07		59.60
Est. labor hours per unit		9.07		8.72		10.04
<b>Other Information</b>						
Number of cows		75.3		61.8		83.6
Pregnancy percentage		96.3		94.8		97.9
Pregnancy loss percentage		1.4		1.9		0.9
Culling percentage		11.2		11.8		9.1
Calving percentage		94.9		92.9		97.0
Weaning percentage		89.8		87.9		95.1
Calves sold per cow		0.82		0.78		0.85
Calf death loss percent		5.2		4.1		3.8
Average weaning weight		551		540		602
Lbs weaned/exposed female		495		475		573
Feed cost per cow		277.80		251.05		257.27
Avg wgt/Beef Calf sold		557		560		574
Avg price / cwt		124.12		120.81		119.07

**Livestock Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	84		20		16	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Finish Hogs sold (lb)	112.38	55.41	123.46	60.32	111.51	58.83
Transferred out (lb)	1.20	0.57	-	-	0.88	0.78
Cull sales (lb)	0.19	0.07	0.03	-0.04	-	-
Butchered (lb)	0.12	0.04	0.03	0.01	0.13	0.06
Less purchased (lb)	-12.64	-16.29	-10.27	-12.21	-11.92	-10.78
Less transferred in (lb)	-6.56	-7.30	-14.39	-13.96	-4.40	-8.87
Inventory change (lb)	5.31	1.75	1.13	-0.05	3.80	2.64
Total production (lb)	100.00	34.24	100.00	34.08	100.00	42.67
Other income		0.06		-0.19		-
Gross return		34.30		33.90		42.67
<b>Direct Expenses</b>						
Corn (bu.)	2.24	4.29	2.46	4.54	3.24	5.95
Complete Ration (lb.)	112.55	7.59	121.70	9.11	17.50	1.11
Protein Vit Minerals (lb.)	42.51	5.24	42.15	5.12	74.47	9.26
Other feed stuffs	3.37	0.22	0.15	0.05	6.44	0.45
Veterinary		0.43		0.26		0.14
Supplies		0.44		0.15		0.52
Contract production exp.		2.02		2.08		1.85
Fuel & oil		0.31		0.41		0.46
Repairs		0.57		0.81		0.64
Custom hire		0.92		0.04		0.02
Hauling and trucking		0.30		0.04		0.40
Marketing		0.79		0.47		1.44
Operating interest		0.43		0.35		0.26
Total direct expenses		23.56		23.43		22.50
Return over direct expense		10.74		10.46		20.16
<b>Overhead Expenses</b>						
Hired labor		0.36		0.30		1.27
Machinery leases		0.19		0.49		0.27
Building leases		0.31		0.22		0.04
Farm insurance		0.24		0.30		0.41
Utilities		0.26		0.37		0.31
Interest		0.43		0.36		0.65
Mach & bldg depreciation		0.68		0.59		0.98
Miscellaneous		0.42		0.35		0.51
Total overhead expenses		2.90		2.98		4.42
Total dir & ovhd expenses		26.46		26.41		26.93
Net return		7.84		7.48		15.74
Labor & management charge		1.30		1.50		1.68
Net return over lbr & mgt		6.55		5.98		14.06
<b>Cost of Production</b>						
Total direct expense per cwt.		39.88		40.23		35.10
Total dir & ovhd expense per cwt.		42.43		42.65		39.04
With other revenue adjustments		42.37		42.80		39.04
With labor and management		43.52		44.02		40.53
Est. labor hours per unit		0.10		0.11		0.09
<b>Other Information</b>						
No. purchased or trans in		6,016		4,258		4,834
Number sold or trans out		5,478		4,112		4,587
Percentage death loss		2.9		2.2		2.1
Avg. daily gain (lbs)		1.59		1.52		1.67
Lbs of conc / lb of gain		2.84		3.02		2.81
Lbs of feed / lb of gain		2.84		3.02		2.81
Feed cost per cwt of gain		17.34		18.82		16.77
Feed cost per head		39.13		39.42		40.22
Average purchase weight		38		43		53
Average sales weight		260		262		267
Avg purch price / head		49.30		51.50		47.50
Avg sales price / cwt		49.30		48.86		52.76

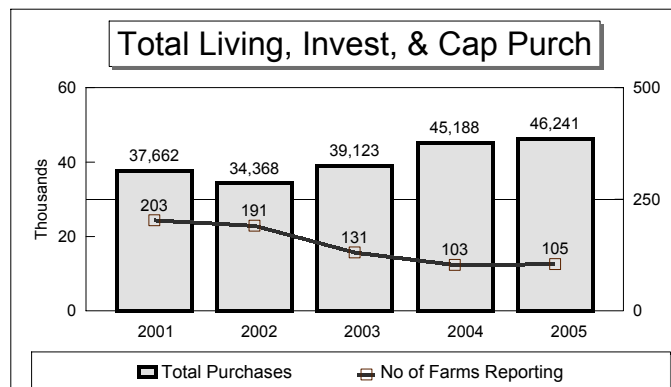
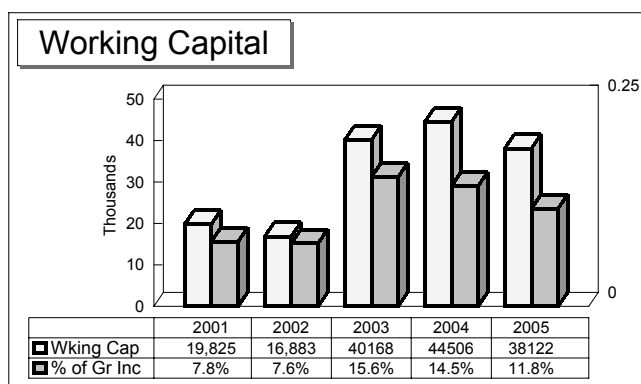
**Livestock Enterprise Analysis**  
**Northland & Central Lakes Community and Technical Colleges**  
**(Farms Sorted By Return to Overhead)**

**Hogs, Farrow To Finish - Average**

	<u>Per CWT</u>		<u>Per Litter</u>	
	54		54	
	<u>Quantity</u>	<u>Value</u>	<u>Quantity</u>	<u>Value</u>
Number of farms				
Raised Hogs sold (lb)	93.16	47.09	2,087.66	1,055.17
Transferred out (lb)	0.92	1.10	20.64	24.60
Cull sales (lb)	4.75	1.82	106.53	40.89
Butchered (lb)	0.30	0.11	6.62	2.39
Less purchased (lb)	-1.11	-1.39	-24.82	-31.10
Less transferred in (lb)	-0.06	-0.07	-1.38	-1.50
Inventory change (lb)	2.04	0.90	45.74	20.07
Total production (lb)	100.00	49.55	2,241.00	1,110.51
Other income		0.03		0.58
Gross return		49.58		1,111.08
<b>Direct Expenses</b>				
Corn (bu.)	3.14	5.86	70.31	131.28
Hay, Alfalfa (lb.)	8.73	0.57	195.65	12.73
Complete Ration (lb.)	71.71	6.37	1,607.09	142.84
Protein Vit Minerals (lb.)	70.83	8.80	1,587.33	197.13
Corn Distillers Grn (dry) (lb.)	6.10	0.25	136.70	5.58
Other feed stuffs	0.41	0.19	9.12	4.15
Breeding fees		0.71		15.98
Veterinary		1.67		37.34
Supplies		0.92		20.62
Fuel & oil		0.65		14.65
Repairs		1.05		23.59
Custom hire		1.22		27.41
Utilities		0.13		2.96
Hauling and trucking		0.31		6.97
Marketing		0.26		5.75
Operating interest		0.29		6.58
Total direct expenses		29.25		655.57
Return over direct expense		20.33		455.51
<b>Overhead Expenses</b>				
Hired labor		2.36		52.91
Machinery leases		0.31		6.93
Building leases		1.86		41.59
Farm insurance		0.45		10.00
Utilities		0.68		15.32
Interest		0.86		19.30
Mach & bldg depreciation		1.50		33.66
Miscellaneous		0.65		14.46
Total overhead expenses		8.66		194.16
Total dir & ovhd expenses		37.92		849.73
Net return		11.66		261.35
Labor & management charge		1.92		43.03
Net return over lbr & mgt		9.74		218.32
<b>Cost of Production</b>				
Total direct expense per cwt.		29.25		29.25
Total dir & ovhd expense per cwt.		37.92		37.92
With other revenue adjustments		37.65		37.65
With labor and management		39.58		39.58
Est. labor hours per unit		0.31		6.94
<b>Other Information</b>				
Average number of sows		273.4		
Litters farrowed		551		
Litters per sow		2.02		
Litters per crate		11.57		
Pigs born per litter		10.44		
Pigs weaned per litter		9.49		
Pigs weaned per sow		18.91		
Number sold per litter		8.13		
Lbs of feed / lb of gain		3.35		
Feed cost / cwt. of gain		22.03		
Feed cost per litter		493.71		
Avg wgt/Raised Hog sold		257		
Avg price / cwt		50.54		

## Financial Summary Trends

	2001	2002	2003	2004	2005
<b>Income Statement</b>					
Gross Cash Farm Income	252,591	221,968	256,709	306,049	322,930
Total Cash Farm Expense	197,921	180,868	205,680	242,120	263,786
Net Cash Farm Income	54,670	41,100	51,029	63,929	59,144
Inventory Change	(3,514)	3,328	8,954	7,252	7,825
Dep & Capital Adjustment	(16,771)	(17,946)	(19,571)	(19,524)	(16,141)
Net Farm Income	34,385	26,482	40,412	51,656	50,828
<b>Profitability (Cost)</b>					
Labor & Management Earnings	18,922	11,017	23,255	33,061	30,590
Rate of Return on Assets	5.7%	3.8%	5.5%	6.7%	5.8%
Rate of Return on Equity	4.4%	1.3%	5.4%	8.0%	6.3%
Operating Profit Margin	15.5%	11.2%	15.0%	16.7%	14.7%
Asset Turnover Rate	37.1%	33.8%	37.0%	39.9%	39.6%
<b>Liquidity</b>					
Ending current ratio	1.30	1.26	146%	145%	133%
Ending working capital	19,825	16,883	40168	44506	38122
End working capital to gross inc	7.8%	7.6%	15.6%	14.5%	11.8%
Term Debt Coverage Ratio	125.3%	108.4%	138.7%	151.5%	133.3%
Expense as a Percent of Income	79.5%	80.6%	77.3%	77.2%	79.7%
Interest as a Percent of Income	8.2%	7.6%	6.6%	5.9%	6.0%
<b>Solvency (Market)</b>					
Number of Sole Proprietors	467	350	440	417	444
Ending Farm Assets	584,734	581,959	735,057	800,022	884,470
Ending Farm Liabilities	310,047	309,796	379,431	409,364	448,387
Ending Total Assets	676,134	672,387	832,068	900,916	988,338
Ending Total Liabilities	326,428	327,015	398,318	430,308	472,316
Ending Net Worth	349,706	345,371	433,751	470,609	516,022
Net Worth Change	25,260	24,672	43,706	49,186	55,612
End Farm Debt to Asset Ratio	53%	53%	52%	51%	51%
Beg Total Debt to Asset Ratio	49%	49%	49%	50%	49%
End Total Debt to Asset Ratio	48%	49%	48%	48%	48%
<b>Nonfarm Information</b>					
Net Nonfarm Income	19,321	19,821	19,695	20,120	21,261
Farms Reporting Liv Expenses	203	191	131	103	105
Total Family Living Expense	25,584	24,982	29,023	31,585	28,867
Total Living, Invest, & Cap Purch	37,662	34,368	39,123	45,188	46,241
<b>Crop Acres</b>					
Total Acres Owned	396	392	401	401	392
Total Crop Acres	649	652	680	720	766
Total Crop Acres Owned	255	257	260	268	268
Total Crop Acres Cash Rented	369	365	396	433	479
Total Crop Acres Share Rent	25	30	24	19	19



## Crop & Livestock Trends

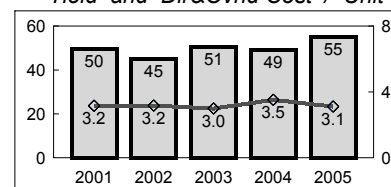
2001 2002 2003 2004 2005

Selected Data

### Alfalfa Hay

Yield per Acre	3.2	3.2	3.0	3.5	3.1
Value per Ton	\$69.83	\$67.99	\$69.49	\$74.49	\$74.33
Fuel, Oil, Repairs per Acre	\$46.54	\$38.78	\$41.82	\$50.99	\$54.98
Total Dir & Ovhd Exp per Acre	\$157.60	\$142.19	\$149.15	\$172.95	\$170.92
Net Return per Acre	\$69.60	\$83.99	\$66.94	\$93.95	\$66.77
Total Direct Expenses per Ton	\$23.11	\$21.64	\$24.88	\$23.69	\$28.19
Total Dir & Ovhd Exp per Ton	\$49.85	\$44.89	\$50.56	\$49.10	\$54.97

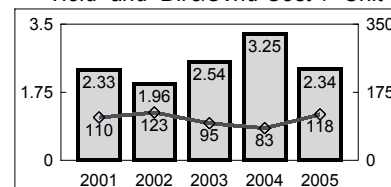
Yield and Dir&Ovhd Cost / Unit



### Corn

Yield per Acre	110.2	123.2	95.4	82.6	118.0
Value per Bushel	\$1.80	\$2.08	\$2.24	\$2.03	\$2.08
Fuel, Oil, Repairs per Acre	\$40.28	\$38.05	\$41.26	\$43.84	\$45.97
Total Dir & Ovhd Exp per Acre	\$256.63	\$242.00	\$242.00	\$268.22	\$276.12
Net Return per Acre	(\$48.66)	\$17.26	(\$13.33)	(\$37.17)	(\$8.74)
Total Direct Expenses per Bu.	\$1.47	\$1.26	\$1.61	\$2.13	\$1.56
Total Dir & Ovhd Exp per Bushel	\$2.33	\$1.96	\$2.54	\$3.25	\$2.34

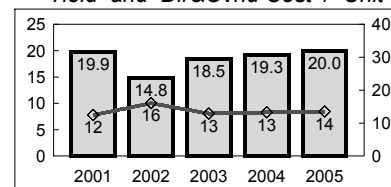
Yield and Dir&Ovhd Cost / Unit



### Corn Silage

Yield per Acre	12.5	16.0	12.9	13.3	13.5
Value per Ton	\$17.63	\$19.68	\$19.54	\$19.47	\$19.81
Fuel, Oil, Repairs per Acre	\$51.30	\$44.63	\$45.65	\$53.98	\$61.00
Total Dir & Ovhd Exp per Acre	\$247.58	\$237.82	\$238.55	\$255.54	\$271.22
Net Return per Acre	(\$13.78)	\$79.28	\$35.23	\$35.45	\$20.65
Total Direct Expenses per Ton	\$11.92	\$8.56	\$10.99	\$11.94	\$13.09
Total Dir & Ovhd Exp per Ton	\$19.86	\$14.84	\$18.45	\$19.26	\$20.03

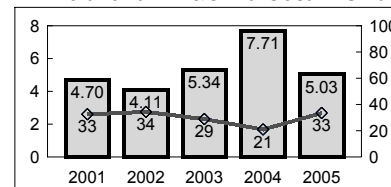
Yield and Dir&Ovhd Cost / Unit



### Soybeans

Yield per Acre	32.5	34.4	28.9	20.9	33.5
Value per Bushel	\$5.12	\$5.25	\$6.50	\$5.83	\$5.59
Fuel, Oil, Repairs per Acre	\$27.37	\$25.91	\$25.90	\$28.12	\$29.87
Total Dir & Ovhd Exp per Acre	\$152.93	\$141.37	\$154.53	\$160.90	\$168.55
Net Return per Acre	\$23.71	\$43.84	\$38.73	\$21.89	\$23.79
Total Direct Expenses per Bu.	\$2.68	\$2.50	\$3.24	\$4.69	\$3.11
Total Dir & Ovhd Exp per Bushel	\$4.70	\$4.11	\$5.34	\$7.71	\$5.03

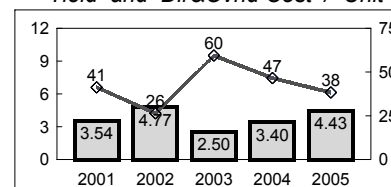
Yield and Dir&Ovhd Cost / Unit



### Spring Wheat

Yield per Acre	41.3	26.5	59.5	46.6	38.3
Value per Bushel	\$3.10	\$3.97	\$3.64	\$3.40	\$3.64
Fuel, Oil, Repairs per Acre	\$21.31	\$19.52	\$21.02	\$23.77	\$26.87
Total Dir & Ovhd Exp per Acre	\$145.88	\$126.28	\$148.60	\$158.19	\$169.93
Net Return per Acre	(\$7.61)	\$8.70	\$68.21	\$17.97	(\$22.12)
Total Direct Expenses per Bu.	\$2.36	\$3.14	\$1.69	\$2.32	\$2.97
Total Dir & Ovhd Exp per Bushel	\$3.54	\$4.77	\$2.50	\$3.40	\$4.43

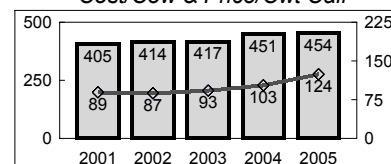
Yield and Dir&Ovhd Cost / Unit



### Beef Cow Calf

Price Recv'd/Cwt Calf Sold	\$89.30	\$87.24	\$92.50	\$102.97	\$124.12
Total Feed Cost/Cow	\$242.00	\$252.29	\$256.44	\$279.03	\$277.80
Return over Feed/Cow	\$188.78	\$167.93	\$235.80	\$287.67	\$345.01
Net Return/Cow	\$26.06	\$6.34	\$75.73	\$116.11	\$168.89
Total Direct & Ovhd Expenses	\$404.72	\$413.87	\$416.51	\$450.59	\$453.92

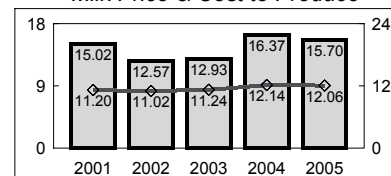
Cost/Cow & Price/Cwt Calf



### Dairy Cows

Production/Cow	19,555	20,037	19,998	20,228	20,652
Price Recv'd/Cwt Milk	\$15.02	\$12.57	\$12.93	\$16.37	\$15.70
Total Feed Cost/Cwt Milk	\$5.12	\$5.13	\$5.44	\$5.81	\$5.48
Return over Feed/Cwt Milk	\$9.10	\$7.20	\$7.65	\$10.03	\$9.87
Net Return/Cwt Milk	\$3.02	\$1.31	\$1.84	\$3.70	\$3.30
Total Direct & Ovhd Expenses	\$11.20	\$11.02	\$11.24	\$12.14	\$12.06

Milk Price & Cost to Produce



## ***Program Information***

Half a century later, after serving thousands of farm businesses, Minnesota Farm Business Management Education has celebrated its golden anniversary. 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 has expanded to serve over 5000 farm families each year in six Farm Management areas. Programs are now an integral part of the Minnesota State College and University System, through eight two-year Colleges.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations. This purpose has not changed over the years.

The programs became credit based in the 1992 Fiscal Year. A typical farm business management student registers for 10 semester credits per year. The courses have been designed to meet the unique needs of students who enroll on a part-time basis, while operating or managing a farm business. The program relies on individualized instruction to adequately address the needs of the individual farmer, making enrollment even more beneficial. To accomplish these purposes, programs have been organized to conform to the following guidelines:

- Farm families enroll in a specific management course.
- Each course has a specific objective and units of instruction to meet the objective.
- Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
- There is continuity to each course. Each leads to the next course in the sequence.
- Instruction is primarily individualized on the farm or in the office with the farm family. Additional instruction is also offered in group or classroom settings.

Northland Community & Technical College now offers the following Farm Business Management Programs:

1. Farm Business Management – Diploma Program
2. Advanced Farm Business Management – Certificate Program
3. Farm Business Management Current Topics – Certificate Program
4. Agriculture Commodity Marketing – Certificate Program
5. Advanced Agriculture Commodity Marketing – Certificate Program
6. Precision Agriculture – Certificate Program

Central Lakes Community & Technical College now offers the following Farm Business Management Programs:

1. Essentials in Farm Business Management – Certificate Program
2. Applications in Farm Business Management – Certificate Program
3. Farm Business Management – Diploma Program
4. Advanced Farm Business Management – Certificate Program
5. Agriculture Commodity Marketing – Certificate Program

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.