# 2005 Annual Farm Business Management Program Report

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**2005 Annual Report**  
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### SOUTH CENTRAL AND SOUTHWESTERN MINNESOTA PROGRAM FACULTY

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<th>Location</th>
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<tr>
<td>Blue Earth</td>
<td>Kirk Roe</td>
</tr>
<tr>
<td></td>
<td>Al Roesler</td>
</tr>
<tr>
<td>Fairfax</td>
<td>Brad Augustin</td>
</tr>
<tr>
<td>Faribault</td>
<td>Gene Kuntz</td>
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<tr>
<td></td>
<td>Larry Oraskovich</td>
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<td></td>
<td>Doug Wertish</td>
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<tr>
<td>Fulda</td>
<td>Mike Dierks</td>
</tr>
<tr>
<td>Glencoe</td>
<td>Ron Lindeman</td>
</tr>
<tr>
<td></td>
<td>Myron Oftedahl</td>
</tr>
<tr>
<td>Granite Falls</td>
<td>Tim Radermacher</td>
</tr>
<tr>
<td>Jackson</td>
<td>Chad Benda</td>
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<tr>
<td></td>
<td>Mike Dierks</td>
</tr>
<tr>
<td>Lakefield</td>
<td>Harry Gerdes</td>
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<tr>
<td>Mankato</td>
<td>Paul Gorman</td>
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<tr>
<td>Marshall</td>
<td>Troy Otto</td>
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<td></td>
<td>Dennis Schroeder</td>
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<td>Montgomery</td>
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<td>Mt. Lake</td>
<td>Chad Benda</td>
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<tr>
<td>New Ulm</td>
<td>Rich Baumann</td>
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<td>Nicollet</td>
<td>Robin Schwieger</td>
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<tr>
<td>Sleepy Eye</td>
<td>John Woodford</td>
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<td>St. James</td>
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<td>Truman</td>
<td>Cliff Vrieze</td>
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<td>Tyler</td>
<td>Paul Bartz</td>
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<td>Waldorf</td>
<td>Todd Stencel</td>
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<td>Waseca</td>
<td>Pauline VanNurden</td>
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<td>Welcome</td>
<td>Larry Griffin</td>
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<td>Worthington</td>
<td>Bob Roesler</td>
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<td></td>
<td>Mike Dierks</td>
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</table>

A total of 749 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 747 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in South Central and Southwestern Minnesota. Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at [www.mgt.org](http://www.mgt.org).
INTRODUCTION

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in six farm management regions. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is 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.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is a continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm with the farm family.

Programs organize their courses around the same central theme:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study and application. Some farm operators have benefited more and some less, depending on how seriously they studied the results of their annual business analysis and the kinds of decisions they have made as a result of their analysis.

Farm Business Management education programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the student enrolls in coursework to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

*       *       *       *       *       *       *       *       *       *       *       *       *       *

The tables in this report were created using Finpack and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. The Analysis of the records and preparation of the report for the South Central and Southwestern area are done under the direction of Al Brudelie, Dean of Management Education, at South Central College, Mankato and Minnesota West Community and Technical College. Directing in a supervisory capacity are: Keith Stover, President, Dr. Larry Lundblad, Senior Vice President, South Central College; Dr. Ron Wood, President, Dr. Diane Graber, College Provost, Dr. Jeff Williamson, Vice President of Academic Affairs, Minnesota West Community & Technical College; and John Murray, State Program Manager, Minnesota State Colleges and Universities. Assistance for this report was provided by Suzanne Lovell. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.
# 2005 - The Year at a Glance

## Items for Comparison

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<td></td>
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<td>Gross Cash Farm Income</td>
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<td>Net Farm Income</td>
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<td>Pages 13 &amp; 14:</td>
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<td>Rate of Return on Farm Assets - Cost</td>
<td>10.9%</td>
<td>8.5%</td>
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<td>Rate of Return on Farm Equity - Cost</td>
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<td>Years to Turn Intermediate Debt - Accrual</td>
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<td>3.1</td>
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<td>Operating Expense as % of Income - Accrual</td>
<td>83%</td>
<td>83%</td>
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<td>Operating Interest as % of Income - Accrual</td>
<td>5%</td>
<td>5%</td>
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<td>Page 15 (Cost Basis):</td>
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<td>Total Assets - Year End</td>
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<td>$1,083,294</td>
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<td>Total Liabilities - Year End</td>
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<td>Net Worth - Year End</td>
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<td>Change in Net Worth</td>
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<td>1.52</td>
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<td>Debt to Asset Ratio - Year End</td>
<td>49%</td>
<td>48%</td>
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<td>Operating Profit Margin</td>
<td>21.5%</td>
<td>18.5%</td>
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<td>Term Debt Coverage Ratio</td>
<td>211.0%</td>
<td>174.0%</td>
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<td>Asset Turnover Rate (Cost)</td>
<td>50.8%</td>
<td>46.1%</td>
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<td>Page 21:</td>
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<td>Average Age of the Farmer</td>
<td>47.5</td>
<td>46.3</td>
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<td>Average Years Farming</td>
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<td>Total Family Living Expense</td>
<td>$64,046</td>
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<td>Total Non-Farm Income</td>
<td>$24,216</td>
<td>$19,932</td>
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<tr>
<td>Avg. Of All Farms</td>
<td>Less than 20%</td>
<td>20% - 40%</td>
<td>40% - 60%</td>
<td>60% - 80%</td>
<td>Over 80%</td>
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<td><strong>Number of farms</strong></td>
<td>747</td>
<td>69</td>
<td>197</td>
<td>267</td>
<td>176</td>
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<td><strong>Income Statement</strong></td>
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<td>Gross cash farm income</td>
<td>503,081</td>
<td>351,606</td>
<td>486,538</td>
<td>555,482</td>
<td>485,203</td>
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<td>Net cash farm income</td>
<td>416,977</td>
<td>252,068</td>
<td>376,930</td>
<td>462,210</td>
<td>429,613</td>
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<td>Inventory change</td>
<td>86,104</td>
<td>99,538</td>
<td>109,608</td>
<td>93,272</td>
<td>55,590</td>
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<td>Net farm income</td>
<td>99,323</td>
<td>94,815</td>
<td>120,498</td>
<td>106,366</td>
<td>73,546</td>
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<td><strong>Profitability (cost)</strong></td>
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<td>Labor and management earnings</td>
<td>75,551</td>
<td>54,218</td>
<td>84,796</td>
<td>82,836</td>
<td>65,235</td>
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<td>Rate of return on assets</td>
<td>10.9%</td>
<td>9.4%</td>
<td>11.3%</td>
<td>11.2%</td>
<td>10.4%</td>
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<td>17.2%</td>
<td>9.9%</td>
<td>14.5%</td>
<td>19.0%</td>
<td>33.5%</td>
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<td>Operating profit margin</td>
<td>21.4%</td>
<td>21.8%</td>
<td>24.6%</td>
<td>22.2%</td>
<td>18.0%</td>
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<tr>
<td>Asset turnover rate</td>
<td>50.8%</td>
<td>43.1%</td>
<td>46.1%</td>
<td>50.5%</td>
<td>57.6%</td>
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<td><strong>Profitability (market)</strong></td>
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<tr>
<td>Labor and management earnings</td>
<td>74,873</td>
<td>45,592</td>
<td>98,185</td>
<td>78,751</td>
<td>59,797</td>
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<td>Rate of return on assets</td>
<td>8.7%</td>
<td>6.8%</td>
<td>9.9%</td>
<td>8.8%</td>
<td>8.1%</td>
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<td>Rate of return on equity</td>
<td>12.7%</td>
<td>7.8%</td>
<td>12.9%</td>
<td>13.4%</td>
<td>15.9%</td>
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<td>Operating profit margin</td>
<td>24.5%</td>
<td>23.0%</td>
<td>32.4%</td>
<td>24.3%</td>
<td>18.8%</td>
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<tr>
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<td>35.6%</td>
<td>27.1%</td>
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<td>36.2%</td>
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<td><strong>Liquidity</strong></td>
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<td>Ending current ratio</td>
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<td>8.16</td>
<td>2.59</td>
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<td>1.08</td>
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<td>Ending working capital</td>
<td>108,816</td>
<td>246,680</td>
<td>183,584</td>
<td>90,807</td>
<td>20,307</td>
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<td>Ending net worth</td>
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<td>70.2%</td>
<td>37.7%</td>
<td>16.3%</td>
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<td>Term debt coverage ratio</td>
<td>211.2%</td>
<td>828.9%</td>
<td>290.9%</td>
<td>186.2%</td>
<td>155.9%</td>
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<td>Expense as a percent of income</td>
<td>76.5%</td>
<td>68.1%</td>
<td>71.6%</td>
<td>72.2%</td>
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<td>Interest as a percent of income</td>
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<td>1.0%</td>
<td>3.5%</td>
<td>5.4%</td>
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<td><strong>Solvency (cost)</strong></td>
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</tr>
<tr>
<td>Number of farms</td>
<td>747</td>
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<td>267</td>
<td>176</td>
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<tr>
<td>Ending farm assets</td>
<td>936,063</td>
<td>789,556</td>
<td>975,178</td>
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<td>838,170</td>
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<td>66,848</td>
<td>332,097</td>
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<td>689,827</td>
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<tr>
<td>Ending total assets</td>
<td>1,074,253</td>
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<td>1,615,925</td>
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<td>74,823</td>
<td>356,023</td>
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<td>727,956</td>
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<td>Net worth</td>
<td>528,019</td>
<td>930,672</td>
<td>782,699</td>
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<td>85,998</td>
<td>112,820</td>
<td>107,671</td>
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<td>Ending farm debt to asset ratio</td>
<td>55%</td>
<td>9%</td>
<td>15%</td>
<td>34%</td>
<td>58%</td>
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<tr>
<td>Beg total debt to asset ratio</td>
<td>54%</td>
<td>11%</td>
<td>34%</td>
<td>58%</td>
<td>82%</td>
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<td>7%</td>
<td>31%</td>
<td>55%</td>
<td>78%</td>
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<tr>
<td><strong>Solvency (market)</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Number of farms</td>
<td>747</td>
<td>69</td>
<td>197</td>
<td>267</td>
<td>176</td>
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<tr>
<td>Ending farm assets</td>
<td>1,318,082</td>
<td>1,244,856</td>
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<td>1,405,915</td>
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<td>Ending farm liabilities</td>
<td>642,644</td>
<td>195,651</td>
<td>477,542</td>
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<td>797,009</td>
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<td>Ending total assets</td>
<td>1,488,794</td>
<td>1,531,100</td>
<td>1,662,538</td>
<td>1,584,394</td>
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<td>Ending total liabilities</td>
<td>684,490</td>
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<td>508,000</td>
<td>793,812</td>
<td>840,109</td>
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<td>Ending net worth</td>
<td>803,804</td>
<td>1,300,029</td>
<td>1,154,538</td>
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<td>381,478</td>
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<td>16%</td>
<td>33%</td>
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<td>70%</td>
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<td>Beg total debt to asset ratio</td>
<td>47%</td>
<td>16%</td>
<td>33%</td>
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<td>70%</td>
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<tr>
<td>End total debt to asset ratio</td>
<td>46%</td>
<td>14%</td>
<td>31%</td>
<td>50%</td>
<td>69%</td>
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<tr>
<td><strong>Nonfarm Information</strong></td>
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<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>36,808</td>
<td>33,915</td>
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<td>Farms reporting living expenses</td>
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<td>Total family living expense</td>
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<td>42,841</td>
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<td>Total living, invest, &amp; capital</td>
<td>62,679</td>
<td>53,541</td>
<td>64,460</td>
<td>62,889</td>
<td>66,425</td>
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<td><strong>Crop Acres</strong></td>
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<tr>
<td>Total acres owned</td>
<td>216</td>
<td>240</td>
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<tr>
<td>Total crop acres</td>
<td>684</td>
<td>513</td>
<td>619</td>
<td>754</td>
<td>685</td>
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<tr>
<td>Total crop acres owned</td>
<td>180</td>
<td>175</td>
<td>216</td>
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<td>138</td>
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<tr>
<td>Total crop acres cash rented</td>
<td>473</td>
<td>336</td>
<td>374</td>
<td>524</td>
<td>504</td>
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<td>Total crop acres share rented</td>
<td>30</td>
<td>2</td>
<td>29</td>
<td>32</td>
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## Financial Summary

### South Central College & Minnesota West Community & Technical College

#### Farm Business Management Combined Database

*(Farms Sorted By Gross Farm Income)*

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Less than 50,000</th>
<th>50,001 - 100,000</th>
<th>100,001 - 250,000</th>
<th>250,001 - 500,000</th>
<th>500,001 - 1,000,000</th>
<th>Over 1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>27</td>
<td>42</td>
<td>199</td>
<td>233</td>
<td>175</td>
<td>71</td>
</tr>
<tr>
<td><strong>Gross cash farm income</strong></td>
<td>503,081</td>
<td>33,080</td>
<td>81,321</td>
<td>172,568</td>
<td>351,552</td>
<td>676,970</td>
<td>1,926,347</td>
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<tr>
<td><strong>Total cash farm expense</strong></td>
<td>416,977</td>
<td>36,665</td>
<td>75,827</td>
<td>142,955</td>
<td>284,426</td>
<td>566,626</td>
<td>1,597,699</td>
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<tr>
<td><strong>Net cash farm income</strong></td>
<td>86,104</td>
<td>-3,585</td>
<td>5,693</td>
<td>29,613</td>
<td>67,097</td>
<td>110,344</td>
<td>328,648</td>
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<tr>
<td><strong>Inventory change</strong></td>
<td>40,311</td>
<td>7,589</td>
<td>14,798</td>
<td>19,443</td>
<td>25,791</td>
<td>67,183</td>
<td>101,848</td>
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<tr>
<td><strong>Depreciation and capital adjust</strong></td>
<td>-27,093</td>
<td>-1,916</td>
<td>-6,749</td>
<td>-11,579</td>
<td>-21,089</td>
<td>-38,132</td>
<td>-84,677</td>
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<tr>
<td><strong>Net farm income</strong></td>
<td>99,323</td>
<td>2,088</td>
<td>13,743</td>
<td>37,477</td>
<td>73,628</td>
<td>139,395</td>
<td>345,819</td>
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</table>

### Profitability (cost)

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Labor and management earnings</td>
<td>75,551</td>
<td>-3,480</td>
<td>6,555</td>
<td>26,079</td>
<td>52,415</td>
<td>108,215</td>
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<tr>
<td>Rate of return on equity</td>
<td>17.2%</td>
<td>-1.9%</td>
<td>3.6%</td>
<td>10.3%</td>
<td>12.6%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>21.4%</td>
<td>9.2%</td>
<td>17.2%</td>
<td>18.6%</td>
<td>19.1%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>50.8%</td>
<td>20.5%</td>
<td>28.6%</td>
<td>40.9%</td>
<td>47.2%</td>
<td>53.1%</td>
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</tbody>
</table>

### Profitability (market)

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<tr>
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</tr>
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<tbody>
<tr>
<td>Labor and management earnings</td>
<td>74,873</td>
<td>-6,683</td>
<td>-2,029</td>
<td>23,467</td>
<td>49,771</td>
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<tr>
<td>Rate of return on assets</td>
<td>8.7%</td>
<td>1.6%</td>
<td>3.2%</td>
<td>6.0%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>12.7%</td>
<td>-0.5%</td>
<td>2.1%</td>
<td>7.3%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>4.5%</td>
<td>11.7%</td>
<td>19.8%</td>
<td>22.7%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>35.6%</td>
<td>14.0%</td>
<td>16.0%</td>
<td>26.5%</td>
<td>32.0%</td>
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### Liquidity

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</thead>
<tbody>
<tr>
<td>End working capital</td>
<td>108,816</td>
<td>3,772</td>
<td>14,058</td>
<td>31,398</td>
<td>77,745</td>
</tr>
<tr>
<td>End working capital to gross inc</td>
<td>21.6%</td>
<td>11.4%</td>
<td>17.3%</td>
<td>18.2%</td>
<td>22.1%</td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>211.2%</td>
<td>108.2%</td>
<td>187.6%</td>
<td>158.4%</td>
<td>193.3%</td>
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<tr>
<td>Expense as a percent of income</td>
<td>78.5%</td>
<td>90.4%</td>
<td>78.6%</td>
<td>74.3%</td>
<td>74.8%</td>
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<tr>
<td>Interest as a percent of income</td>
<td>5.0%</td>
<td>13.3%</td>
<td>11.2%</td>
<td>7.7%</td>
<td>5.7%</td>
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</tbody>
</table>

### Solvency (cost)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>27</td>
<td>42</td>
<td>199</td>
<td>233</td>
</tr>
<tr>
<td><strong>Ending farm assets</strong></td>
<td>936,083</td>
<td>218,979</td>
<td>325,347</td>
<td>478,346</td>
<td>775,350</td>
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<tr>
<td><strong>Ending farm liabilities</strong></td>
<td>510,925</td>
<td>123,009</td>
<td>206,585</td>
<td>278,715</td>
<td>403,746</td>
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<td><strong>Ending total assets</strong></td>
<td>1,074,253</td>
<td>372,058</td>
<td>478,337</td>
<td>607,446</td>
<td>800,782</td>
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<tr>
<td><strong>Ending total liabilities</strong></td>
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<td>206,922</td>
<td>239,654</td>
<td>314,375</td>
<td>427,669</td>
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<tr>
<td><strong>Ending net worth</strong></td>
<td>528,019</td>
<td>165,136</td>
<td>238,683</td>
<td>293,070</td>
<td>373,113</td>
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<tr>
<td>Net worth change</td>
<td>85,398</td>
<td>13,934</td>
<td>37,151</td>
<td>42,432</td>
<td>59,394</td>
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<td><strong>Ending farm debt to asset ratio</strong></td>
<td>55%</td>
<td>56%</td>
<td>63%</td>
<td>58%</td>
<td>52%</td>
</tr>
<tr>
<td>Beg total debt to asset ratio</td>
<td>54%</td>
<td>54%</td>
<td>52%</td>
<td>53%</td>
<td>49%</td>
</tr>
<tr>
<td>End total debt to asset ratio</td>
<td>51%</td>
<td>56%</td>
<td>50%</td>
<td>52%</td>
<td>47%</td>
</tr>
</tbody>
</table>

### Solvency (market)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>27</td>
<td>42</td>
<td>199</td>
<td>233</td>
</tr>
<tr>
<td><strong>Ending farm assets</strong></td>
<td>1,318,082</td>
<td>313,270</td>
<td>564,008</td>
<td>725,145</td>
<td>1,129,606</td>
</tr>
<tr>
<td><strong>Ending farm liabilities</strong></td>
<td>642,644</td>
<td>145,156</td>
<td>252,743</td>
<td>348,264</td>
<td>517,408</td>
</tr>
<tr>
<td><strong>Ending total assets</strong></td>
<td>1,488,794</td>
<td>491,841</td>
<td>815,794</td>
<td>894,090</td>
<td>1,281,559</td>
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<tr>
<td><strong>Ending total liabilities</strong></td>
<td>684,990</td>
<td>233,323</td>
<td>529,517</td>
<td>392,035</td>
<td>546,553</td>
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<tr>
<td><strong>Ending net worth</strong></td>
<td>803,804</td>
<td>258,509</td>
<td>536,277</td>
<td>502,055</td>
<td>735,006</td>
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<tr>
<td>Net worth change</td>
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<td>21,112</td>
<td>36,761</td>
<td>56,501</td>
<td>71,649</td>
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<td><strong>Ending farm debt to asset ratio</strong></td>
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<td>46%</td>
<td>48%</td>
<td>46%</td>
<td>51%</td>
</tr>
<tr>
<td>Beg total debt to asset ratio</td>
<td>47%</td>
<td>46%</td>
<td>38%</td>
<td>44%</td>
<td>43%</td>
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<tr>
<td>End total debt to asset ratio</td>
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<td>47%</td>
<td>39%</td>
<td>44%</td>
<td>43%</td>
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### Nonfarm Information

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</thead>
<tbody>
<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>40,333</td>
<td>52,416</td>
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<tr>
<td>Farms reporting living expenses</td>
<td>436</td>
<td>16</td>
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<td>122</td>
</tr>
<tr>
<td>Total family living expense</td>
<td>42,948</td>
<td>32,003</td>
<td>37,721</td>
<td>37,559</td>
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<tr>
<td>Total living, invest, &amp; capital</td>
<td>62,879</td>
<td>44,478</td>
<td>65,023</td>
<td>49,200</td>
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</table>

### Crop Acres

<p>| | | | |</p>
<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total acres owned</td>
<td>216</td>
<td>87</td>
<td>146</td>
</tr>
<tr>
<td>Total crop acres</td>
<td>684</td>
<td>86</td>
<td>186</td>
</tr>
<tr>
<td>Total crop acres cash rented</td>
<td>180</td>
<td>59</td>
<td>100</td>
</tr>
<tr>
<td>Total crop acres share rented</td>
<td>473</td>
<td>26</td>
<td>62</td>
</tr>
</tbody>
</table>

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### Financial Summary

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Age Of Operator)*

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of Less than 31</th>
<th>31 - 40</th>
<th>41 - 50</th>
<th>51 - 60</th>
<th>Over 60</th>
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<tr>
<td><strong>Number of farms</strong></td>
<td>747</td>
<td>44</td>
<td>134</td>
<td>296</td>
<td>179</td>
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<tr>
<td><strong>Income Statement</strong></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Gross cash farm income</td>
<td>503,081</td>
<td>292,644</td>
<td>461,897</td>
<td>512,126</td>
<td>538,993</td>
</tr>
<tr>
<td>Net cash farm income</td>
<td>416,977</td>
<td>274,321</td>
<td>376,755</td>
<td>424,882</td>
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<tr>
<td>Inventory change</td>
<td>86,104</td>
<td>18,323</td>
<td>85,142</td>
<td>87,244</td>
<td>87,719</td>
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<tr>
<td>Depreciation and capital adjust</td>
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<td>-17,246</td>
<td>-24,683</td>
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<td>Net farm income</td>
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<td>63,811</td>
<td>92,844</td>
<td>98,100</td>
<td>103,642</td>
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<td><strong>Profitability (cost)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Labor and management earnings</td>
<td>75,551</td>
<td>53,612</td>
<td>74,366</td>
<td>75,388</td>
<td>75,601</td>
</tr>
<tr>
<td>Rate of return on assets</td>
<td>10.9 %</td>
<td>11.0 %</td>
<td>11.6 %</td>
<td>10.7 %</td>
<td>10.3 %</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>17.2 %</td>
<td>23.9 %</td>
<td>20.3 %</td>
<td>17.6 %</td>
<td>15.2 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>21.4 %</td>
<td>19.0 %</td>
<td>20.8 %</td>
<td>21.1 %</td>
<td>20.9 %</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>50.8 %</td>
<td>58.0 %</td>
<td>55.8 %</td>
<td>50.8 %</td>
<td>49.2 %</td>
</tr>
<tr>
<td><strong>Profitability (market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Labor and management earnings</td>
<td>74,873</td>
<td>61,356</td>
<td>74,938</td>
<td>83,322</td>
<td>67,360</td>
</tr>
<tr>
<td>Rate of return on assets</td>
<td>8.7 %</td>
<td>11.1 %</td>
<td>9.8 %</td>
<td>9.3 %</td>
<td>7.7 %</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>12.7 %</td>
<td>23.8 %</td>
<td>15.9 %</td>
<td>13.9 %</td>
<td>10.7 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>24.5 %</td>
<td>22.4 %</td>
<td>22.7 %</td>
<td>26.4 %</td>
<td>22.2 %</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>35.6 %</td>
<td>49.6 %</td>
<td>43.2 %</td>
<td>35.2 %</td>
<td>34.7 %</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending current ratio</td>
<td>1.56</td>
<td>1.36</td>
<td>1.50</td>
<td>1.47</td>
<td>1.59</td>
</tr>
<tr>
<td>Ending working capital</td>
<td>108,816</td>
<td>58,653</td>
<td>85,799</td>
<td>96,728</td>
<td>130,032</td>
</tr>
<tr>
<td>End working capital to gross inc</td>
<td>21.6 %</td>
<td>20.0 %</td>
<td>18.6 %</td>
<td>18.9 %</td>
<td>24.1 %</td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>211.2 %</td>
<td>240.6 %</td>
<td>203.9 %</td>
<td>194.6 %</td>
<td>228.5 %</td>
</tr>
<tr>
<td><strong>Solvency (cost)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>44</td>
<td>134</td>
<td>296</td>
<td>179</td>
</tr>
<tr>
<td>Ending farm assets</td>
<td>936,063</td>
<td>610,019</td>
<td>815,161</td>
<td>950,695</td>
<td>1,033,398</td>
</tr>
<tr>
<td>Ending farm liabilities</td>
<td>510,925</td>
<td>414,552</td>
<td>485,246</td>
<td>545,970</td>
<td>532,932</td>
</tr>
<tr>
<td>Ending total assets</td>
<td>1,074,253</td>
<td>678,133</td>
<td>920,352</td>
<td>1,078,729</td>
<td>1,182,790</td>
</tr>
<tr>
<td>Ending total liabilities</td>
<td>546,233</td>
<td>455,105</td>
<td>524,455</td>
<td>578,106</td>
<td>561,309</td>
</tr>
<tr>
<td>Ending net worth</td>
<td>528,018</td>
<td>223,028</td>
<td>395,897</td>
<td>500,623</td>
<td>621,481</td>
</tr>
<tr>
<td>Net worth change</td>
<td>85,398</td>
<td>62,806</td>
<td>72,344</td>
<td>80,500</td>
<td>95,391</td>
</tr>
<tr>
<td>Ending farm debt to asset ratio</td>
<td>55 %</td>
<td>68 %</td>
<td>60 %</td>
<td>57 %</td>
<td>52 %</td>
</tr>
<tr>
<td>Beg total debt to asset ratio</td>
<td>54 %</td>
<td>69 %</td>
<td>59 %</td>
<td>56 %</td>
<td>51 %</td>
</tr>
<tr>
<td>End total debt to asset ratio</td>
<td>51 %</td>
<td>67 %</td>
<td>57 %</td>
<td>54 %</td>
<td>47 %</td>
</tr>
<tr>
<td><strong>Solvency (market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>44</td>
<td>134</td>
<td>296</td>
<td>179</td>
</tr>
<tr>
<td>Ending farm assets</td>
<td>1,318,082</td>
<td>712,577</td>
<td>1,039,884</td>
<td>1,356,283</td>
<td>1,446,344</td>
</tr>
<tr>
<td>Ending farm liabilities</td>
<td>644,644</td>
<td>469,234</td>
<td>573,126</td>
<td>675,137</td>
<td>687,427</td>
</tr>
<tr>
<td>Ending total assets</td>
<td>1,488,794</td>
<td>795,156</td>
<td>1,651,124</td>
<td>1,918,421</td>
<td>2,133,770</td>
</tr>
<tr>
<td>Ending total liabilities</td>
<td>684,990</td>
<td>511,239</td>
<td>615,708</td>
<td>713,894</td>
<td>723,369</td>
</tr>
<tr>
<td>Ending net worth</td>
<td>803,004</td>
<td>283,917</td>
<td>549,413</td>
<td>804,787</td>
<td>899,831</td>
</tr>
<tr>
<td>Net worth change</td>
<td>101,903</td>
<td>74,003</td>
<td>83,913</td>
<td>107,311</td>
<td>103,237</td>
</tr>
<tr>
<td>Ending farm debt to asset ratio</td>
<td>49 %</td>
<td>66 %</td>
<td>55 %</td>
<td>50 %</td>
<td>48 %</td>
</tr>
<tr>
<td>Beg total debt to asset ratio</td>
<td>47 %</td>
<td>66 %</td>
<td>54 %</td>
<td>48 %</td>
<td>46 %</td>
</tr>
<tr>
<td>End total debt to asset ratio</td>
<td>46 %</td>
<td>64 %</td>
<td>53 %</td>
<td>47 %</td>
<td>45 %</td>
</tr>
<tr>
<td><strong>Nonfarm Information</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>20,965</td>
<td>27,262</td>
<td>27,400</td>
<td>30,965</td>
</tr>
<tr>
<td>Farms reporting living expenses</td>
<td>436</td>
<td>23</td>
<td>76</td>
<td>174</td>
<td>107</td>
</tr>
<tr>
<td>Total family living expense</td>
<td>42,948</td>
<td>31,726</td>
<td>40,646</td>
<td>46,364</td>
<td>41,921</td>
</tr>
<tr>
<td>Total living, invest, &amp; capital</td>
<td>62,679</td>
<td>49,767</td>
<td>67,988</td>
<td>66,710</td>
<td>58,724</td>
</tr>
<tr>
<td><strong>Crop Acres</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total acres owned</td>
<td>216</td>
<td>83</td>
<td>136</td>
<td>203</td>
<td>253</td>
</tr>
<tr>
<td>Total crop acres</td>
<td>684</td>
<td>536</td>
<td>628</td>
<td>701</td>
<td>768</td>
</tr>
<tr>
<td>Total crop acres owned</td>
<td>180</td>
<td>82</td>
<td>118</td>
<td>161</td>
<td>222</td>
</tr>
<tr>
<td>Total crop acres cash rented</td>
<td>473</td>
<td>444</td>
<td>490</td>
<td>509</td>
<td>497</td>
</tr>
<tr>
<td>Total crop acres share rented</td>
<td>30</td>
<td>10</td>
<td>20</td>
<td>31</td>
<td>49</td>
</tr>
</tbody>
</table>
## Financial Summary

In this section, we will discuss the financial performance of the farms and their profitability, liquidity, and solvency. The data is organized by farm type (Crop, Dairy, Hog, Beef, Other), and includes the following metrics:

### Income Statement

- **Gross Cash Farm Income**
- **Net Cash Farm Income**
- **Inventory Change**
- **Depreciation and Capital Adjust**
- **Net Farm Income**

### Profitability (Cost)

- **Labor and Management Earnings**
- **Rate of Return on Assets**
- **Asset Turnover Rate**

### Profitability (Market)

- **Labor and Management Earnings**
- **Rate of Return on Assets**
- **Asset Turnover Rate**

### Liquidity

- **Ending Current Ratio**
- **Ending Working Capital**
- **Interest as a Percentage of Income**

### Solvency (Cost)

- **Number of Farms**
- **Ending Farm Assets**
- **End Total Debt to Asset Ratio**

### Solvency (Market)

- **Number of Farms**
- **Ending Farm Assets**
- **End Total Debt to Asset Ratio**

### Nonfarm Information

- **Net Nonfarm Income**
- **Total Living, Invest, & Capital**

### Crop Acres

- **Total Acres Owned**
- **Total Crop Acres**
- **Total Crop Acres Cash Rented**
- **Total Crop Acres Share Rented**

---

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

**Farms Sorted By Farm Type**

**Avg. Of All Farms**

<table>
<thead>
<tr>
<th>Crop</th>
<th>Dairy</th>
<th>Hog</th>
<th>Beef</th>
<th>Crop and Dairy</th>
<th>Crop and Hog</th>
<th>Crop and Beef</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>747</td>
<td>366</td>
<td>77</td>
<td>49</td>
<td>15</td>
<td>36</td>
<td>57</td>
<td>40</td>
</tr>
</tbody>
</table>

**Income Statement**

- **Gross Cash Farm Income**
  - Farm Business Management Combined Database
  - Farms Sorted By Farm Type
  - Avg. Of Crop and Dairy Hog Beef Dairy Hog Other
  - Number of farms 747 366 77 49 15 36 57 40 105

**Profitability (Cost)**

- **Labor and Management Earnings**
- **Rate of Return on Assets**
- **Asset Turnover Rate**

**Profitability (Market)**

- **Labor and Management Earnings**
- **Rate of Return on Assets**
- **Asset Turnover Rate**

**Liquidity**

- **Ending Current Ratio**
- **Ending Working Capital**
- **Interest as a Percentage of Income**

**Solvency (Cost)**

- **Number of Farms**
- **Ending Farm Assets**
- **End Total Debt to Asset Ratio**

**Solvency (Market)**

- **Number of Farms**
- **Ending Farm Assets**
- **End Total Debt to Asset Ratio**

**Nonfarm Information**

- **Net Nonfarm Income**
- **Total Living, Invest, & Capital**

**Crop Acres**

- **Total Acres Owned**
- **Total Crop Acres**
- **Total Crop Acres Cash Rented**
- **Total Crop Acres Share Rented**

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2005 Annual Report Page 7 Copyright (c)2006
OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 9-12

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments (shown in more detail on pages 12-13) are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator’s and family’s unpaid labor, management, and equity capital investment.

Profitability and Liquidity Measures – pages 13-14

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and an accrual basis. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

Balance Sheets -- pages 15-16

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

Statement of Cash Flows -- page 17

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

Crop Production and Marketing Summary -- page 18

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of five or more in the group.

Financial Standards Measures -- page 20

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 20.

Operator and Labor Information – page 21

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

Household & Personal Expenses and Non-Farm Summary – pages 22-23

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.
### Farm Income Statement

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Net Farm Income)*

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
</tr>
<tr>
<td><strong>Cash Farm Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beans, Navy</td>
<td>90</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corn</td>
<td>100,636</td>
<td>49,683</td>
<td>81,728</td>
</tr>
<tr>
<td>Corn Silage</td>
<td>241</td>
<td>287</td>
<td>202</td>
</tr>
<tr>
<td>Corn, Seed</td>
<td>30</td>
<td>106</td>
<td>-</td>
</tr>
<tr>
<td>Hay, Alfalfa</td>
<td>1,426</td>
<td>1,412</td>
<td>1,330</td>
</tr>
<tr>
<td>Hay, Grass</td>
<td>86</td>
<td>25</td>
<td>51</td>
</tr>
<tr>
<td>Haylage, Alfalfa</td>
<td>26</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Oats</td>
<td>133</td>
<td>68</td>
<td>120</td>
</tr>
<tr>
<td>Peas</td>
<td>1,056</td>
<td>889</td>
<td>793</td>
</tr>
<tr>
<td>Soybeans</td>
<td>84,200</td>
<td>43,524</td>
<td>76,829</td>
</tr>
<tr>
<td>Soybeans Seed</td>
<td>951</td>
<td>145</td>
<td>58</td>
</tr>
<tr>
<td>Straw</td>
<td>87</td>
<td>116</td>
<td>102</td>
</tr>
<tr>
<td>Sugar Beets</td>
<td>2,381</td>
<td>-</td>
<td>11,856</td>
</tr>
<tr>
<td>Sweet Corn</td>
<td>2,200</td>
<td>1,195</td>
<td>1,924</td>
</tr>
<tr>
<td>Wheat, Spring</td>
<td>956</td>
<td>712</td>
<td>765</td>
</tr>
<tr>
<td>Rented Out</td>
<td>280</td>
<td>201</td>
<td>193</td>
</tr>
<tr>
<td>Corn, Waxy</td>
<td>121</td>
<td>607</td>
<td>-</td>
</tr>
<tr>
<td>Soybeans, Food</td>
<td>165</td>
<td>57</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous crop income</td>
<td>196</td>
<td>98</td>
<td>69</td>
</tr>
<tr>
<td>Beef Cow-Calf, Beef Calves</td>
<td>1,999</td>
<td>1,089</td>
<td>1,036</td>
</tr>
<tr>
<td>Beef, Custom Fed</td>
<td>2,006</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Beef, Background Beef</td>
<td>742</td>
<td>33</td>
<td>105</td>
</tr>
<tr>
<td>Beef, Finish Beef Calves</td>
<td>22,041</td>
<td>19,297</td>
<td>10,014</td>
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<tr>
<td>Beef, Finish Yrlg Steers</td>
<td>2,763</td>
<td>923</td>
<td>494</td>
</tr>
<tr>
<td>Dairy, Milk</td>
<td>57,668</td>
<td>17,203</td>
<td>71,912</td>
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<tr>
<td>Dairy, Dairy Calves</td>
<td>1,259</td>
<td>661</td>
<td>1,996</td>
</tr>
<tr>
<td>Dairy Heifers (for sale)</td>
<td>1,030</td>
<td>60</td>
<td>1,053</td>
</tr>
<tr>
<td>Dairy Replacement Heifers</td>
<td>530</td>
<td>-</td>
<td>1,210</td>
</tr>
<tr>
<td>Dairy Steers</td>
<td>6,385</td>
<td>6,065</td>
<td>11,206</td>
</tr>
<tr>
<td>Goats, Dairy Goats, Goat Milk</td>
<td>45</td>
<td>226</td>
<td>-</td>
</tr>
<tr>
<td>Hogs, Farrow-Fin, Raised Hogs</td>
<td>34,509</td>
<td>1,680</td>
<td>12,776</td>
</tr>
<tr>
<td>Hogs, Feeder Pigs, Feeder Pigs</td>
<td>371</td>
<td>65</td>
<td>1,185</td>
</tr>
<tr>
<td>Hogs, Finish Feeder Pigs</td>
<td>27,926</td>
<td>10,730</td>
<td>11,431</td>
</tr>
<tr>
<td>Sheep, Feeder Lambs, Fdr Lambs</td>
<td>69</td>
<td>141</td>
<td>-</td>
</tr>
<tr>
<td>Sheep, Lamb Finishing</td>
<td>205</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Sheep, Market Lambs, Mkt Lambs</td>
<td>568</td>
<td>209</td>
<td>1,354</td>
</tr>
<tr>
<td>Turkeys</td>
<td>1,988</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hogs, Contractee</td>
<td>2,047</td>
<td>2,327</td>
<td>2,623</td>
</tr>
<tr>
<td>Hogs, Weaning Pigs, Weaning Pigs</td>
<td>6,168</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Hogs, Weaning to Feeder</td>
<td>31</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hogs, Weaning to Finish</td>
<td>36,154</td>
<td>724</td>
<td>4,646</td>
</tr>
<tr>
<td>Hogs, Contractor</td>
<td>95</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CCC market loan gain</td>
<td>551</td>
<td>464</td>
<td>513</td>
</tr>
<tr>
<td>Cull breeding livestock</td>
<td>5,163</td>
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<td>4,886</td>
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<td>Misc. livestock income</td>
<td>1,926</td>
<td>574</td>
<td>762</td>
</tr>
<tr>
<td>LDP payments</td>
<td>23,744</td>
<td>9,251</td>
<td>19,744</td>
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<tr>
<td>Direct &amp; CC govt payments</td>
<td>26,322</td>
<td>12,771</td>
<td>21,021</td>
</tr>
<tr>
<td>CRP payments</td>
<td>531</td>
<td>458</td>
<td>339</td>
</tr>
<tr>
<td>Livestock govt payments</td>
<td>182</td>
<td>76</td>
<td>225</td>
</tr>
<tr>
<td>Other government payments</td>
<td>3,639</td>
<td>2,096</td>
<td>4,185</td>
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<tr>
<td>Custom work income</td>
<td>16,594</td>
<td>5,235</td>
<td>9,801</td>
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<td>Patronage dividends, cash</td>
<td>3,563</td>
<td>1,820</td>
<td>2,750</td>
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<td>Insurance income</td>
<td>6,127</td>
<td>2,569</td>
<td>7,703</td>
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<tr>
<td>Cash from hedging accts</td>
<td>1,940</td>
<td>484</td>
<td>1,244</td>
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<tr>
<td>Contract livestock income</td>
<td>1,002</td>
<td>-</td>
<td>1,476</td>
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<tr>
<td>Other farm income</td>
<td>9,935</td>
<td>5,464</td>
<td>7,592</td>
</tr>
<tr>
<td>Gross Cash Farm Income</td>
<td>503,081</td>
<td>203,232</td>
<td>379,648</td>
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</table>
### Farm Income Statement (Continued)

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

**(Farms Sorted By Net Farm Income)**

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
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<td>150</td>
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</tbody>
</table>

### Cash Farm Expense

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td>Seed</td>
<td>28,608</td>
<td>14,513</td>
<td>23,595</td>
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<td>Fertilizer</td>
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<tr>
<td>Crop chemicals</td>
<td>17,267</td>
<td>8,584</td>
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<tr>
<td>Crop insurance</td>
<td>7,045</td>
<td>3,761</td>
<td>6,454</td>
<td>11,935</td>
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<tr>
<td>Drying fuel</td>
<td>5,000</td>
<td>2,943</td>
<td>4,832</td>
<td>8,531</td>
</tr>
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<td>CCC buyback</td>
<td>25,297</td>
<td>10,615</td>
<td>20,827</td>
<td>32,415</td>
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<tr>
<td>Crop custom hire</td>
<td>691</td>
<td>938</td>
<td>669</td>
<td>741</td>
</tr>
<tr>
<td>Crop hauling and trucking</td>
<td>496</td>
<td>341</td>
<td>305</td>
<td>835</td>
</tr>
<tr>
<td>Crop marketing</td>
<td>1,207</td>
<td>513</td>
<td>999</td>
<td>2,931</td>
</tr>
<tr>
<td>Crop miscellaneous</td>
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<td>1,313</td>
<td>1,697</td>
<td>5,648</td>
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<td>Feeder livestock purchase</td>
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<td>21,876</td>
<td>18,990</td>
<td>110,752</td>
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<td>Purchased feed</td>
<td>56,119</td>
<td>11,544</td>
<td>32,091</td>
<td>169,016</td>
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<td>1,105</td>
<td>877</td>
<td>6,172</td>
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<td>Veterinary</td>
<td>5,720</td>
<td>1,994</td>
<td>4,399</td>
<td>14,920</td>
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<tr>
<td>BST</td>
<td>552</td>
<td>40</td>
<td>540</td>
<td>1,538</td>
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<tr>
<td>Supplies</td>
<td>4,362</td>
<td>1,631</td>
<td>4,054</td>
<td>10,561</td>
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<td>DHIA</td>
<td>345</td>
<td>108</td>
<td>297</td>
<td>819</td>
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<td>Contract production exp.</td>
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<td>223</td>
<td>1,233</td>
<td>10,462</td>
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<td>Livestock custom hire</td>
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<td>160</td>
<td>464</td>
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<td>Livestock leases</td>
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<td>72</td>
<td>1,274</td>
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<tr>
<td>Grazing fees</td>
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<td>7</td>
<td>15</td>
<td>150</td>
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<tr>
<td>Livestock hauling and trucking</td>
<td>1,435</td>
<td>548</td>
<td>1,141</td>
<td>3,675</td>
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<tr>
<td>Livestock marketing</td>
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<td>412</td>
<td>1,692</td>
<td>5,291</td>
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<td>Bedding</td>
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<td>927</td>
<td>1,782</td>
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<td>Interest</td>
<td>26,222</td>
<td>18,410</td>
<td>23,401</td>
<td>43,630</td>
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<td>Fuel &amp; oil</td>
<td>17,543</td>
<td>10,138</td>
<td>14,700</td>
<td>31,713</td>
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<tr>
<td>Repairs</td>
<td>24,808</td>
<td>15,455</td>
<td>23,251</td>
<td>41,941</td>
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<td>Custom hire</td>
<td>5,487</td>
<td>2,779</td>
<td>5,205</td>
<td>10,566</td>
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<td>Hired labor</td>
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<td>5,026</td>
<td>12,818</td>
<td>48,773</td>
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<tr>
<td>Land rent</td>
<td>52,649</td>
<td>25,423</td>
<td>43,677</td>
<td>103,819</td>
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<tr>
<td>Machinery leases</td>
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<td>1,943</td>
<td>3,019</td>
<td>7,720</td>
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<tr>
<td>Building leases</td>
<td>5,708</td>
<td>874</td>
<td>852</td>
<td>22,275</td>
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<tr>
<td>Real estate taxes</td>
<td>3,459</td>
<td>2,312</td>
<td>2,928</td>
<td>6,043</td>
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<tr>
<td>Farm insurance</td>
<td>5,699</td>
<td>3,195</td>
<td>5,364</td>
<td>9,921</td>
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<tr>
<td>Utilities</td>
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<td>3,818</td>
<td>6,136</td>
<td>11,404</td>
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<td>Dues &amp; professional fees</td>
<td>1,477</td>
<td>1,165</td>
<td>1,152</td>
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<td>Hedging account deposits</td>
<td>2,760</td>
<td>1,832</td>
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<td>Miscellaneous</td>
<td>5,668</td>
<td>4,266</td>
<td>4,770</td>
<td>9,997</td>
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<tr>
<td><strong>Total cash expense</strong></td>
<td>416,977</td>
<td>194,955</td>
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<td>895,481</td>
</tr>
<tr>
<td><strong>Net cash farm income</strong></td>
<td>86,104</td>
<td>8,277</td>
<td>66,005</td>
<td>229,649</td>
</tr>
</tbody>
</table>

### Inventory Changes

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crops and feed</td>
<td>30,909</td>
<td>5,740</td>
<td>17,997</td>
<td>69,970</td>
</tr>
<tr>
<td>Market livestock</td>
<td>2,819</td>
<td>1,472</td>
<td>2,059</td>
<td>12,134</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>581</td>
<td>1,690</td>
<td>4,562</td>
<td>11,338</td>
</tr>
<tr>
<td>Prepaid expenses and supplies</td>
<td>6,123</td>
<td>738</td>
<td>2,306</td>
<td>17,486</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>-121</td>
<td>-1,484</td>
<td>1,917</td>
<td>7,330</td>
</tr>
<tr>
<td><strong>Total inventory change</strong></td>
<td>40,311</td>
<td>4,775</td>
<td>19,718</td>
<td>112,657</td>
</tr>
<tr>
<td><strong>Net operating profit</strong></td>
<td>126,416</td>
<td>13,052</td>
<td>85,723</td>
<td>342,306</td>
</tr>
</tbody>
</table>

### Depreciation and Other Capital Adjustments

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breeding livestock</td>
<td>-318</td>
<td>-234</td>
<td>-919</td>
<td>451</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>-18,761</td>
<td>-10,872</td>
<td>-15,980</td>
<td>-35,021</td>
</tr>
<tr>
<td>Buildings and improvements</td>
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<td>-3,647</td>
<td>-7,437</td>
<td>-19,201</td>
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<td>290,111</td>
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</tbody>
</table>

---

2005 Annual Report  Page 10  Copyright (c)2006
<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Net cash farm income</td>
<td>86,104</td>
<td>8,277</td>
<td>66,005</td>
<td>229,649</td>
</tr>
<tr>
<td><strong>Crops and Feed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending inventory</td>
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<td>5,740</td>
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<td>69,970</td>
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<tr>
<td><strong>Market Livestock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending inventory</td>
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<td>Inventory change</td>
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<td>2,059</td>
<td>12,134</td>
</tr>
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<td><strong>Accts Receivable &amp; Other Current Assets</strong></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Prepaid Expenses and Supplies</strong></td>
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<td></td>
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<td>17,486</td>
</tr>
<tr>
<td><strong>Accounts Payable &amp; Accrued Expenses</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning inventory</td>
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<tr>
<td>Total inventory change</td>
<td>40,311</td>
<td>4,775</td>
<td>19,718</td>
<td>112,657</td>
</tr>
<tr>
<td>Net operating profit</td>
<td>126,416</td>
<td>13,052</td>
<td>85,723</td>
<td>342,306</td>
</tr>
</tbody>
</table>
## Depreciation and Other Capital Adjustments

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Net Farm Income)*

<table>
<thead>
<tr>
<th></th>
<th><strong>Avg. Of</strong></th>
<th><strong>Low 20%</strong></th>
<th><strong>40 - 60%</strong></th>
<th><strong>High 20%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of farms</strong></td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Net operating profit</strong></td>
<td>126,416</td>
<td>13,052</td>
<td>85,723</td>
<td>342,306</td>
</tr>
</tbody>
</table>

### Breeding Livestock

<table>
<thead>
<tr>
<th></th>
<th><strong>Ending inventory</strong></th>
<th><strong>Capital sales</strong></th>
<th><strong>Beginning inventory</strong></th>
<th><strong>Capital purchases</strong></th>
<th><strong>Depreciation, capital adjust.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Breeding Livestock</strong></td>
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<td>37,296</td>
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<td>2,697</td>
<td>17,147</td>
<td>2,755</td>
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<td><strong>Capital purchases</strong></td>
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<td>4,351</td>
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</table>

### Machinery and Equipment

<table>
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<tr>
<th></th>
<th><strong>Ending inventory</strong></th>
<th><strong>Capital sales</strong></th>
<th><strong>Beginning inventory</strong></th>
<th><strong>Capital purchases</strong></th>
<th><strong>Depreciation, capital adjust.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Machinery and Equipment</strong></td>
<td>160,615</td>
<td>3,145</td>
<td>142,637</td>
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<td>-10,872</td>
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<td>242,336</td>
<td>88,039</td>
<td>88,039</td>
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<tr>
<td><strong>Depreciation, capital adjust.</strong></td>
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<td>-10,872</td>
<td>-15,980</td>
<td>451</td>
<td>451</td>
</tr>
</tbody>
</table>

### Buildings and Improvements

<table>
<thead>
<tr>
<th></th>
<th><strong>Ending inventory</strong></th>
<th><strong>Capital sales</strong></th>
<th><strong>Beginning inventory</strong></th>
<th><strong>Capital purchases</strong></th>
<th><strong>Depreciation, capital adjust.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Buildings and Improvements</strong></td>
<td>125,942</td>
<td>602</td>
<td>112,043</td>
<td>23,141</td>
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<tr>
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<td>1,623</td>
<td>56,567</td>
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<td>14</td>
<td>89,294</td>
<td>16,408</td>
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<td><strong>Capital purchases</strong></td>
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<td>501</td>
<td>238,305</td>
<td>44,307</td>
<td>-19,201</td>
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<tr>
<td><strong>Depreciation, capital adjust.</strong></td>
<td>-19,201</td>
<td>-3,647</td>
<td>-7,437</td>
<td>-19,201</td>
<td></td>
</tr>
</tbody>
</table>

### Other Capital Assets

<table>
<thead>
<tr>
<th></th>
<th><strong>Ending inventory</strong></th>
<th><strong>Capital sales</strong></th>
<th><strong>Beginning inventory</strong></th>
<th><strong>Capital purchases</strong></th>
<th><strong>Depreciation, capital adjust.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Capital Assets</strong></td>
<td>49,234</td>
<td>718</td>
<td>43,613</td>
<td>5,714</td>
<td>625</td>
</tr>
<tr>
<td><strong>Capital sales</strong></td>
<td>21,373</td>
<td>1,008</td>
<td>20,560</td>
<td>1,532</td>
<td>288</td>
</tr>
<tr>
<td><strong>Beginning inventory</strong></td>
<td>39,114</td>
<td>622</td>
<td>34,755</td>
<td>3,915</td>
<td>1,105</td>
</tr>
<tr>
<td><strong>Capital purchases</strong></td>
<td>109,608</td>
<td>934</td>
<td>96,403</td>
<td>12,563</td>
<td>1,576</td>
</tr>
<tr>
<td><strong>Depreciation, capital adjust.</strong></td>
<td>-52,195</td>
<td>-14,466</td>
<td>-23,231</td>
<td>-52,195</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th><strong>Total depreciation, capital adj.</strong></th>
<th><strong>Net farm income</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total depreciation, capital adj.</strong></td>
<td>-27,093</td>
<td>99,323</td>
</tr>
<tr>
<td><strong>Net farm income</strong></td>
<td>-1,414</td>
<td>62,492</td>
</tr>
</tbody>
</table>

Net farm income 2005: 99,323
## Profitability Measures

### South Central College & Minnesota West Community & Technical College

**Farm Business Management Combined Database**

**(Farms Sorted By Net Farm Income)**

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of farms</strong></td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Profitability (assets valued at cost)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net farm income</td>
<td>99,323</td>
<td>-1,414</td>
<td>62,492</td>
<td>290,111</td>
</tr>
<tr>
<td>Labor and management earnings</td>
<td>75,551</td>
<td>-10,869</td>
<td>43,750</td>
<td>237,780</td>
</tr>
<tr>
<td>Rate of return on assets</td>
<td>10.9 %</td>
<td>0.2 %</td>
<td>8.3 %</td>
<td>16.3 %</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>17.2 %</td>
<td>-13.3 %</td>
<td>11.7 %</td>
<td>26.5 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>21.4 %</td>
<td>0.5 %</td>
<td>17.1 %</td>
<td>29.2 %</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>50.8 %</td>
<td>37.6 %</td>
<td>48.7 %</td>
<td>55.9 %</td>
</tr>
<tr>
<td>Interest on farm net worth</td>
<td>23,771</td>
<td>9,455</td>
<td>18,742</td>
<td>52,331</td>
</tr>
<tr>
<td>Farm interest expense</td>
<td>27,129</td>
<td>19,540</td>
<td>23,409</td>
<td>44,884</td>
</tr>
<tr>
<td>Value of operator lbr and mgmt.</td>
<td>32,811</td>
<td>17,299</td>
<td>27,353</td>
<td>60,648</td>
</tr>
<tr>
<td>Return on farm assets</td>
<td>93,640</td>
<td>827</td>
<td>58,547</td>
<td>274,347</td>
</tr>
<tr>
<td>Average farm assets</td>
<td>861,305</td>
<td>465,628</td>
<td>704,097</td>
<td>1,679,952</td>
</tr>
<tr>
<td>Return on farm equity</td>
<td>66,512</td>
<td>-18,713</td>
<td>35,139</td>
<td>229,463</td>
</tr>
<tr>
<td>Average farm equity</td>
<td>387,289</td>
<td>141,030</td>
<td>300,914</td>
<td>866,734</td>
</tr>
<tr>
<td>Value of farm production</td>
<td>437,720</td>
<td>175,098</td>
<td>343,143</td>
<td>939,254</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of farms</strong></td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Profitability (assets valued at market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net farm income</td>
<td>112,750</td>
<td>15,184</td>
<td>71,836</td>
<td>314,365</td>
</tr>
<tr>
<td>Labor and management earnings</td>
<td>74,873</td>
<td>-5,540</td>
<td>39,059</td>
<td>242,849</td>
</tr>
<tr>
<td>Rate of return on assets</td>
<td>8.7 %</td>
<td>2.4 %</td>
<td>6.5 %</td>
<td>13.3 %</td>
</tr>
<tr>
<td>Rate of return on equity</td>
<td>12.7 %</td>
<td>-0.6 %</td>
<td>8.1 %</td>
<td>21.3 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>24.5 %</td>
<td>10.0 %</td>
<td>19.8 %</td>
<td>31.8 %</td>
</tr>
<tr>
<td>Asset turnover rate</td>
<td>35.6 %</td>
<td>24.0 %</td>
<td>32.7 %</td>
<td>41.8 %</td>
</tr>
<tr>
<td>Interest on farm net worth</td>
<td>37,877</td>
<td>20,724</td>
<td>32,777</td>
<td>71,517</td>
</tr>
<tr>
<td>Farm interest expense</td>
<td>27,129</td>
<td>19,540</td>
<td>23,409</td>
<td>44,884</td>
</tr>
<tr>
<td>Value of operator lbr and mgmt.</td>
<td>32,811</td>
<td>17,299</td>
<td>27,353</td>
<td>60,648</td>
</tr>
<tr>
<td>Return on farm assets</td>
<td>107,067</td>
<td>17,424</td>
<td>67,891</td>
<td>298,601</td>
</tr>
<tr>
<td>Average farm assets</td>
<td>1,228,798</td>
<td>728,444</td>
<td>1,048,708</td>
<td>2,246,906</td>
</tr>
<tr>
<td>Return on farm equity</td>
<td>79,939</td>
<td>-2,115</td>
<td>44,483</td>
<td>253,717</td>
</tr>
<tr>
<td>Average farm equity</td>
<td>630,875</td>
<td>343,734</td>
<td>546,236</td>
<td>1,191,943</td>
</tr>
<tr>
<td>Value of farm production</td>
<td>437,720</td>
<td>175,098</td>
<td>343,143</td>
<td>939,254</td>
</tr>
</tbody>
</table>
### Liquidity Measures

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Net Farm Income)*

<table>
<thead>
<tr>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
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<tr>
<td>All Farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
</tr>
</tbody>
</table>

#### Liquidity (cash)

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Net cash farm income</td>
<td>86,104</td>
<td>8,277</td>
<td>66,005</td>
<td>229,649</td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>37,708</td>
<td>27,560</td>
<td>16,155</td>
</tr>
<tr>
<td>Family living and taxes</td>
<td>51,527</td>
<td>38,563</td>
<td>46,294</td>
<td>75,585</td>
</tr>
<tr>
<td>Principal due on long term debt</td>
<td>17,849</td>
<td>9,654</td>
<td>13,280</td>
<td>34,871</td>
</tr>
<tr>
<td>Cash available for interim. debt</td>
<td>45,327</td>
<td>-2,232</td>
<td>33,991</td>
<td>135,347</td>
</tr>
<tr>
<td>Average intermediate debt</td>
<td>101,968</td>
<td>64,995</td>
<td>96,262</td>
<td>175,471</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years to turnover interim. debt</td>
<td>2.2</td>
<td>**</td>
<td>2.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Expense as a % of income</td>
<td>83 %</td>
<td>96 %</td>
<td>83 %</td>
<td>80 %</td>
</tr>
<tr>
<td>Interest as a % of income</td>
<td>5 %</td>
<td>9 %</td>
<td>6 %</td>
<td>4 %</td>
</tr>
<tr>
<td>Working capital to gross income</td>
<td>22 %</td>
<td>2 %</td>
<td>14 %</td>
<td>30 %</td>
</tr>
</tbody>
</table>

#### Liquidity (accrual)

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total accrual farm income</td>
<td>537,391</td>
<td>208,753</td>
<td>395,143</td>
<td>1,218,571</td>
</tr>
<tr>
<td>Total accrual operating expense</td>
<td>410,975</td>
<td>195,701</td>
<td>309,420</td>
<td>876,265</td>
</tr>
<tr>
<td>Net accrual operating income</td>
<td>126,416</td>
<td>13,052</td>
<td>85,723</td>
<td>342,306</td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>37,708</td>
<td>27,560</td>
<td>16,155</td>
</tr>
<tr>
<td>Family living and taxes</td>
<td>51,527</td>
<td>38,563</td>
<td>46,294</td>
<td>75,585</td>
</tr>
<tr>
<td>Principal due on long term debt</td>
<td>17,849</td>
<td>9,654</td>
<td>13,280</td>
<td>34,871</td>
</tr>
<tr>
<td>Available for intermediate debt</td>
<td>85,638</td>
<td>2,543</td>
<td>53,709</td>
<td>248,005</td>
</tr>
<tr>
<td>Average intermediate debt</td>
<td>101,968</td>
<td>64,995</td>
<td>96,262</td>
<td>175,471</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years to turnover interim. debt</td>
<td>1.2</td>
<td>25.6</td>
<td>1.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Expense as a % of income</td>
<td>76 %</td>
<td>94 %</td>
<td>78 %</td>
<td>72 %</td>
</tr>
<tr>
<td>Interest as a % of income</td>
<td>5 %</td>
<td>9 %</td>
<td>6 %</td>
<td>4 %</td>
</tr>
<tr>
<td>Working capital to gross income</td>
<td>20 %</td>
<td>2 %</td>
<td>14 %</td>
<td>28 %</td>
</tr>
</tbody>
</table>

**Income insufficient to meet debt servicing requirements**
## Balance Sheet at Cost Values

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Net Farm Income)*

### Avg. Of All Farms

<table>
<thead>
<tr>
<th></th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
</tr>
</tbody>
</table>

### Assets

#### Current Farm Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and checking balance</td>
<td>16,653</td>
<td>8,071</td>
<td>7,112</td>
</tr>
<tr>
<td>Prepaid expenses &amp; supplies</td>
<td>34,061</td>
<td>11,471</td>
<td>22,744</td>
</tr>
<tr>
<td>Growing crops</td>
<td>1,168</td>
<td>586</td>
<td>221</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>18,154</td>
<td>4,237</td>
<td>11,818</td>
</tr>
<tr>
<td>Hedging accounts</td>
<td>1,056</td>
<td>375</td>
<td>457</td>
</tr>
<tr>
<td>Crops held for sale or feed</td>
<td>138,876</td>
<td>48,125</td>
<td>102,298</td>
</tr>
<tr>
<td>Crops under government loan</td>
<td>35,579</td>
<td>32,334</td>
<td>34,061</td>
</tr>
<tr>
<td>Market livestock held for sale</td>
<td>56,261</td>
<td>27,099</td>
<td>31,988</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,677</td>
<td>138</td>
<td>815</td>
</tr>
<tr>
<td><strong>Total current farm assets</strong></td>
<td>303,485</td>
<td>132,438</td>
<td>211,514</td>
</tr>
</tbody>
</table>

#### Intermediate Farm Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breeding livestock</td>
<td>40,660</td>
<td>16,971</td>
<td>43,024</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>154,998</td>
<td>92,799</td>
<td>132,786</td>
</tr>
<tr>
<td>Titled vehicles</td>
<td>5,617</td>
<td>5,582</td>
<td>4,133</td>
</tr>
<tr>
<td>Other intermediate assets</td>
<td>17,009</td>
<td>6,346</td>
<td>11,645</td>
</tr>
<tr>
<td><strong>Total intermediate farm assets</strong></td>
<td>218,284</td>
<td>121,699</td>
<td>191,589</td>
</tr>
</tbody>
</table>

#### Long Term Farm Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm land</td>
<td>256,127</td>
<td>166,837</td>
<td>233,528</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>125,942</td>
<td>68,212</td>
<td>98,250</td>
</tr>
<tr>
<td>Other long-term assets</td>
<td>32,225</td>
<td>15,026</td>
<td>27,469</td>
</tr>
<tr>
<td><strong>Total long-term farm assets</strong></td>
<td>414,293</td>
<td>250,075</td>
<td>359,248</td>
</tr>
<tr>
<td>Farm Assets</td>
<td>936,063</td>
<td>504,212</td>
<td>762,351</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Nonfarm Assets</td>
<td>138,190</td>
<td>112,910</td>
<td>129,203</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,074,253</td>
<td>617,122</td>
<td>891,554</td>
</tr>
</tbody>
</table>

### Liabilities

#### Current Farm Liabilities

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued interest</td>
<td>7,216</td>
<td>6,204</td>
<td>5,473</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>10,208</td>
<td>7,062</td>
<td>7,476</td>
</tr>
<tr>
<td>Current notes</td>
<td>108,297</td>
<td>64,880</td>
<td>81,387</td>
</tr>
<tr>
<td>Government crop loans</td>
<td>31,361</td>
<td>29,296</td>
<td>30,880</td>
</tr>
<tr>
<td>Principal due on term debt</td>
<td>37,588</td>
<td>20,239</td>
<td>31,403</td>
</tr>
<tr>
<td><strong>Total current farm liabilities</strong></td>
<td>194,670</td>
<td>127,681</td>
<td>156,619</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total intermediate farm liabs</td>
<td>82,096</td>
<td>53,167</td>
<td>79,474</td>
</tr>
<tr>
<td>Total long term farm liabilities</td>
<td>234,159</td>
<td>179,118</td>
<td>203,207</td>
</tr>
<tr>
<td>Total farm liabilities</td>
<td>510,925</td>
<td>359,965</td>
<td>439,301</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total nonfarm liabilities</td>
<td>35,309</td>
<td>42,546</td>
<td>26,105</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>546,233</td>
<td>402,511</td>
<td>465,406</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net worth (farm and nonfarm)</td>
<td>528,019</td>
<td>214,610</td>
<td>426,148</td>
</tr>
<tr>
<td>Net worth change</td>
<td>85,398</td>
<td>12,617</td>
<td>53,826</td>
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</tbody>
</table>

### Ratio Analysis

<table>
<thead>
<tr>
<th>Item</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current farm liabilities / assets</td>
<td>64 %</td>
<td>96 %</td>
<td>74 %</td>
</tr>
<tr>
<td>Curr. &amp; interm farm liab. / assets</td>
<td>53 %</td>
<td>71 %</td>
<td>59 %</td>
</tr>
<tr>
<td>Long term farm liab. / assets</td>
<td>57 %</td>
<td>72 %</td>
<td>57 %</td>
</tr>
<tr>
<td>Total debt to asset ratio</td>
<td>51 %</td>
<td>65 %</td>
<td>52 %</td>
</tr>
</tbody>
</table>
### Balance Sheet at Market Values

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

*(Farms Sorted By Net Farm Income)*

<table>
<thead>
<tr>
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<td>747</td>
<td>149</td>
<td>150</td>
</tr>
</tbody>
</table>

#### Assets

**Current Farm Assets**

- Cash and checking balance: 16,653
- Prepaid expenses & supplies: 11,471
- Growing crops: 1,168
- Accounts receivable: 18,154
- Hedging accounts: 1,056
- Crops held for sale or feed: 138,876
- Crops under government loan: 35,579
- Market livestock held for sale: 56,261
- Other current assets: 1,677

**Total current farm assets**: 303,485

**Intermediate Farm Assets**

- Breeding livestock: 46,211
- Machinery and equipment: 267,120
- Titled vehicles: 7,908
- Other intermediate assets: 22,987

**Total intermediate farm assets**: 344,225

**Long Term Farm Assets**

- Farm land: 449,447
- Buildings and improvements: 185,470
- Other long-term assets: 35,455
- Total long-term farm assets: 670,372

**Total Farm Assets**: 1,318,082

**Total Nonfarm Assets**: 170,711

**Total Assets**: 1,488,794

#### Liabilities

**Current Farm Liabilities**

- Accrued interest: 7,216
- Accounts payable: 10,208
- Current notes: 108,297
- Government crop loans: 31,361
- Principal due on term debt: 37,588

**Total current farm liabilities**: 194,670

**Total intermediate farm liabs**: 82,096

**Total long term farm liabilities**: 234,159

**Total farm liabilities**: 510,925

**Total nonfarm liabilities**: 35,309

**Total liabilities excluding deferreds**: 546,233

**Total liabilities**: 684,990

**Retained earnings**: 528,019

**Market valuation equity**: 275,784

**Net worth (farm and nonfarm)**: 803,804

**Net worth excluding deferreds**: 942,560

**Net worth change**: 101,903

#### Ratio Analysis

- Current farm liabilities / assets: 64 %
- Curr. & interm farm liab. / assets: 43 %
- Long term farm liab. / assets: 35 %
- Total debt to asset ratio: 46 %
- Debt to assets excl deferreds: 37 %
## Statement of Cash Flows

**South Central College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

### Avg. Of All Farms

<table>
<thead>
<tr>
<th></th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
</tr>
<tr>
<td>Beginning cash (farm &amp; nonfarm)</td>
<td>19,197</td>
<td>11,318</td>
<td>14,520</td>
</tr>
</tbody>
</table>

### Cash From Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash farm income</td>
<td>503,081</td>
<td>203,232</td>
<td>379,648</td>
<td>1,125,130</td>
<td></td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>28,599</td>
<td>37,708</td>
<td>27,560</td>
<td>16,155</td>
<td></td>
</tr>
<tr>
<td>Total cash farm expense</td>
<td>-416,977</td>
<td>-194,955</td>
<td>-313,643</td>
<td>-895,481</td>
<td></td>
</tr>
<tr>
<td>Apparent family living expense</td>
<td>-45,386</td>
<td>-34,662</td>
<td>-41,467</td>
<td>-63,822</td>
<td></td>
</tr>
<tr>
<td>Income and social security tax</td>
<td>-6,047</td>
<td>-3,900</td>
<td>-4,823</td>
<td>-11,713</td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>63,270</td>
<td>7,422</td>
<td>47,275</td>
<td>170,269</td>
<td></td>
</tr>
</tbody>
</table>

### Cash From Investing Activities

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of breeding livestock</td>
<td>2,003</td>
<td>2,697</td>
<td>814</td>
<td>4,351</td>
<td></td>
</tr>
<tr>
<td>Sale of machinery &amp; equipment</td>
<td>3,035</td>
<td>929</td>
<td>1,321</td>
<td>4,807</td>
<td></td>
</tr>
<tr>
<td>Sale of titled vehicles</td>
<td>110</td>
<td>97</td>
<td>30</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>Sale of farm land</td>
<td>2,940</td>
<td>1,369</td>
<td>386</td>
<td>4,600</td>
<td></td>
</tr>
<tr>
<td>Sale of farm buildings</td>
<td>602</td>
<td>1,623</td>
<td>14</td>
<td>501</td>
<td></td>
</tr>
<tr>
<td>Sale of other farm assets</td>
<td>718</td>
<td>1,008</td>
<td>662</td>
<td>934</td>
<td></td>
</tr>
<tr>
<td>Sale of nonfarm assets</td>
<td>6,785</td>
<td>5,247</td>
<td>2,346</td>
<td>8,039</td>
<td></td>
</tr>
<tr>
<td>Purchase of breeding livestock</td>
<td>-5,686</td>
<td>-2,755</td>
<td>-5,551</td>
<td>-11,471</td>
<td></td>
</tr>
<tr>
<td>Purchase of machinery &amp; equip.</td>
<td>-38,197</td>
<td>-18,763</td>
<td>-29,970</td>
<td>-85,060</td>
<td></td>
</tr>
<tr>
<td>Purchase of titled vehicles</td>
<td>-1,686</td>
<td>-674</td>
<td>-1,147</td>
<td>-2,979</td>
<td></td>
</tr>
<tr>
<td>Purchase of farm land</td>
<td>-24,456</td>
<td>-13,124</td>
<td>-26,603</td>
<td>-41,298</td>
<td></td>
</tr>
<tr>
<td>Purchase of farm buildings</td>
<td>-23,141</td>
<td>-16,914</td>
<td>-16,408</td>
<td>-44,307</td>
<td></td>
</tr>
<tr>
<td>Purchase of other farm assets</td>
<td>-5,714</td>
<td>-1,532</td>
<td>-3,915</td>
<td>-12,563</td>
<td></td>
</tr>
<tr>
<td>Purchase of nonfarm assets</td>
<td>-16,989</td>
<td>-8,637</td>
<td>-12,151</td>
<td>-26,335</td>
<td></td>
</tr>
<tr>
<td>Cash from investing activities</td>
<td>-99,674</td>
<td>-49,428</td>
<td>-90,171</td>
<td>-200,678</td>
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</tr>
</tbody>
</table>

### Cash From Financing Activities

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Money borrowed</td>
<td>273,432</td>
<td>162,163</td>
<td>234,372</td>
<td>507,568</td>
<td></td>
</tr>
<tr>
<td>Cash gifts and inheritances</td>
<td>5,192</td>
<td>7,427</td>
<td>7,915</td>
<td>5,573</td>
<td></td>
</tr>
<tr>
<td>Principal payments</td>
<td>-237,633</td>
<td>-129,017</td>
<td>-200,446</td>
<td>-463,764</td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-94</td>
<td>-1</td>
<td>-4</td>
<td>-50</td>
<td></td>
</tr>
<tr>
<td>Gifts given</td>
<td>-254</td>
<td>-84</td>
<td>-94</td>
<td>-714</td>
<td></td>
</tr>
<tr>
<td>Cash from financing activities</td>
<td>40,642</td>
<td>40,488</td>
<td>41,743</td>
<td>48,611</td>
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</tr>
</tbody>
</table>

### Net change in cash balance

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in cash balance</td>
<td>4,238</td>
<td>-1,518</td>
<td>-1,152</td>
<td>18,202</td>
<td></td>
</tr>
</tbody>
</table>

### Ending cash (farm & nonfarm)

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending cash (farm &amp; nonfarm)</td>
<td>23,436</td>
<td>9,799</td>
<td>13,368</td>
<td>54,412</td>
<td></td>
</tr>
</tbody>
</table>
### Crop Production and Marketing Summary

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

**(Farms Sorted By Net Farm Income)**

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Acreage Summary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total acres owned</td>
<td>216</td>
<td>154</td>
<td>199</td>
<td>319</td>
</tr>
<tr>
<td>Total crop acres</td>
<td>684</td>
<td>366</td>
<td>593</td>
<td>1,227</td>
</tr>
<tr>
<td>Crop acres owned</td>
<td>180</td>
<td>120</td>
<td>171</td>
<td>282</td>
</tr>
<tr>
<td>Crop acres cash rented</td>
<td>473</td>
<td>230</td>
<td>404</td>
<td>912</td>
</tr>
<tr>
<td>Crop acres share rented</td>
<td>30</td>
<td>16</td>
<td>18</td>
<td>33</td>
</tr>
<tr>
<td>Total pasture acres</td>
<td>4</td>
<td>3</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td><strong>Average Price Received (Cash Sales Only)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Soybeans per bushel</td>
<td>5.84</td>
<td>5.50</td>
<td>5.86</td>
<td>5.88</td>
</tr>
<tr>
<td>Corn per bushel</td>
<td>1.90</td>
<td>1.82</td>
<td>1.89</td>
<td>1.92</td>
</tr>
<tr>
<td>Wheat, Spring per bushel</td>
<td>3.57</td>
<td>3.52</td>
<td>3.52</td>
<td>3.51</td>
</tr>
<tr>
<td>Hay, Alfalfa per ton</td>
<td>89.63</td>
<td>97.29</td>
<td>85.17</td>
<td>91.25</td>
</tr>
<tr>
<td>Sweet Corn per ton</td>
<td>43.66</td>
<td>40.58</td>
<td>44.34</td>
<td>43.49</td>
</tr>
<tr>
<td>Peas per lb</td>
<td>0.089</td>
<td>0.086</td>
<td>0.086</td>
<td>0.101</td>
</tr>
<tr>
<td>Oats per bushel</td>
<td>1.72</td>
<td>1.50</td>
<td>1.93</td>
<td>1.87</td>
</tr>
<tr>
<td>Straw per ton</td>
<td>47.57</td>
<td>56.42</td>
<td>52.76</td>
<td>18.23</td>
</tr>
<tr>
<td>Hay, Grass per ton</td>
<td>49.56</td>
<td>35.10</td>
<td></td>
<td>50.38</td>
</tr>
<tr>
<td>Corn Silage per ton</td>
<td>17.61</td>
<td>-</td>
<td></td>
<td>20.07</td>
</tr>
<tr>
<td>Hay, Mixed per ton</td>
<td>42.63</td>
<td>28.36</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Rented Out per $</td>
<td>25.60</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Stover per ton</td>
<td>32.22</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Soybeans Seed per bushel</td>
<td>6.43</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Wheat, Winter per bushel</td>
<td>3.39</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Sugar Beets per ton</td>
<td>37.99</td>
<td>-</td>
<td></td>
<td>37.99</td>
</tr>
<tr>
<td><strong>Average Yield Per Acre</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corn (bushel)</td>
<td>184.33</td>
<td>172.32</td>
<td>176.46</td>
<td>191.59</td>
</tr>
<tr>
<td>Soybeans (bushel)</td>
<td>53.02</td>
<td>49.93</td>
<td>52.49</td>
<td>54.49</td>
</tr>
<tr>
<td>Hay, Alfalfa (ton)</td>
<td>4.35</td>
<td>4.01</td>
<td>4.13</td>
<td>4.89</td>
</tr>
<tr>
<td>Corn Silage (ton)</td>
<td>19.85</td>
<td>20.17</td>
<td>20.05</td>
<td>19.53</td>
</tr>
<tr>
<td>Wheat, Spring (bushel)</td>
<td>49.57</td>
<td>46.26</td>
<td>52.49</td>
<td>51.29</td>
</tr>
<tr>
<td>CRP ($)</td>
<td>94.17</td>
<td>120.80</td>
<td>103.80</td>
<td>92.59</td>
</tr>
<tr>
<td>Sweet Corn (ton)</td>
<td>7.14</td>
<td>6.71</td>
<td>7.36</td>
<td>6.65</td>
</tr>
<tr>
<td>Oats (bushel)</td>
<td>74.55</td>
<td>69.00</td>
<td>76.32</td>
<td>86.55</td>
</tr>
<tr>
<td>Peas (lb)</td>
<td>2,450.85</td>
<td>2,341.91</td>
<td>2,644.08</td>
<td>2,067.53</td>
</tr>
<tr>
<td>Hay, Grass (ton)</td>
<td>2.61</td>
<td>1.55</td>
<td>2.20</td>
<td>3.51</td>
</tr>
<tr>
<td>Pasture (aum)</td>
<td>3.23</td>
<td>-</td>
<td>3.46</td>
<td>-</td>
</tr>
<tr>
<td>Rented Out ($)</td>
<td>118.87</td>
<td>-</td>
<td>95.64</td>
<td>-</td>
</tr>
<tr>
<td>Hay, Mixed (ton)</td>
<td>3.16</td>
<td>2.89</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sugar Beets (ton)</td>
<td>27.03</td>
<td>-</td>
<td></td>
<td>27.03</td>
</tr>
<tr>
<td>Hay, Mixed Alfalfa/Grass (ton)</td>
<td>5.10</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Soybeans, Food (bushel)</td>
<td>45.65</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>
EXPLANATION OF FINANCIAL STANDARDS MEASURES
-- Reported on Page 20 --

The Financial Standards Measures are sixteen ratios or values in the areas of Liquidity, Solvency (assets at market value), Profitability (assets at cost value), Repayment capacity, and Efficiency that can assist a farm operator in measuring the financial health of the business.

Current Ratio \[
\text{current farm assets divided by current farm liabilities}\]
indicates the extent to which current farm assets if liquidated would cover current farm liabilities. The higher the ratio, the greater the liquidity.

Working Capital \[
\text{current farm assets minus current farm liabilities}\]
is a theoretical measure of the amount of funds available to purchase operating inputs and inventory, after the sale of current farm assets and the payment of all current farm liabilities. Adequacy must be related to business size.

Farm Debt to Asset Ratio \[
\text{total farm liabilities divided by total farm assets}\]
expresses what proportion of total farm assets is owed to creditors. The higher the ratio, the greater the risk exposure of the business.

Farm Equity to Asset Ratio \[
\text{total farm equity divided by total farm assets}\]
measures the proportion of total farm assets financed by the owner's equity capital. It represents the owner's claim against business assets. The higher the ratio, the more total capital supplied by the owner and less by creditors.

Farm Debt to Equity Ratio \[
\text{total farm liabilities divided by total farm equity}\]
reflects the extent to which farm debt capital is being combined with farm equity capital, or the amount of borrowed capital being employed for each dollar of equity capital. The higher the ratio, the more capital supplied by creditors and less by the owner.

Rate of Return on Farm Assets \[
\frac{\text{(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management)}}{\text{average total farm assets}}\]
measures the rate of return on farm assets -- an overall index of profitability. The higher the value, the more profitable the farming operation.

Rate of Return on Farm Equity \[
\frac{\text{(net farm income from operations minus value of operator and unpaid family labor & management)}}{\text{average total farm equity}}\]
measures the rate of return on farm equity capital used in the farm business. The higher the ratio, the more profitable the farming operation.

Operating Profit Margin \[
\frac{\text{(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management)}}{\text{gross farm income}}\]
measures financial efficiency in terms of return per dollar of gross revenue. The higher the ratio, the more efficiency.

Net Farm Income \[
\frac{\text{(farm revenues minus farm expenses) + the gain or loss on the sale of farm capital assets}}{\text{gross farm income}}\]
represents the return to the farm operator for unpaid labor, management, and owner's equity.

Term Debt (and Capital Lease) Coverage Ratio \[
\frac{\text{(net farm income from operations + total non-farm income + depreciation expense + interest on term debt + interest on capital leases minus income tax expense minus withdrawals for family living)}}{\text{(annual scheduled interest and principal payments on term debt + annual scheduled interest and principal payments on capital leases)}}\]
measures the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio, over 1:1, the greater the margin to service the payments.

Capital Replacement (and Term Debt Repayment) Margin \[
\frac{\text{(net farm income from operations + total non-farm income + depreciation expense minus income tax expense minus withdrawals for family living minus payments on old operating debt minus principal payments on current term debt minus principal payments on current capital leases minus total payments on personal liabilities)}}{\text{maturities over one year and to replace capital assets}}\]
evaluates the ability of the farm operator to generate the funds necessary to repay term debt with maturities over one year and to replace capital assets. The greater the number, the greater the ability to meet obligations.

Asset Turnover Rate \[
\frac{\text{gross revenues divided by average total farm assets}}{\text{total farm liabilities divided by total farm assets}}\]
measures how efficiently farm assets are being used to generate revenue. The higher the ratio, the greater the efficiency.

Operational Ratios reflect the relationship of expense and income to gross revenues. The sum of the first three expresses total farm expenses per dollar of gross revenue. The fourth ratio represents the residual of gross revenues remaining after the first three expenses are satisfied.

Operating Expense Ratio \[
\frac{\text{(total operating expense minus interest expense)}}{\text{gross farm income}}\]
is the proportion of gross revenue used to pay operating expenses. The lower the ratio, the more efficient the business.

Depreciation Expense Ratio \[
\frac{\text{depreciation expense divided by gross farm income}}{\text{gross farm income}}\]
is the proportion of gross revenues required to meet depreciation expense. The lower the ratio, the more efficient the business.

Interest Expense Ratio \[
\frac{\text{total farm interest expense divided by gross farm income}}{\text{gross farm income}}\]
is the proportion of gross revenues used to pay interest costs. The lower the ratio, the more efficient the business.

Net Farm Income (from Operations) Ratio \[
\frac{\text{net farm income from operations divided by gross farm income}}{\text{gross farm income}}\]
represents the residual after paying expenses. The higher the ratio, the more efficient the business.
<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current ratio</td>
<td>1.56</td>
<td>1.04</td>
<td>1.35</td>
<td>2.01</td>
</tr>
<tr>
<td>Working capital</td>
<td>108,816</td>
<td>4,757</td>
<td>54,895</td>
<td>336,841</td>
</tr>
<tr>
<td><strong>Solvency (market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farm debt to asset ratio</td>
<td>49 %</td>
<td>54 %</td>
<td>49 %</td>
<td>46 %</td>
</tr>
<tr>
<td>Farm equity to asset ratio</td>
<td>51 %</td>
<td>46 %</td>
<td>51 %</td>
<td>54 %</td>
</tr>
<tr>
<td>Farm debt to equity ratio</td>
<td>95 %</td>
<td>119 %</td>
<td>95 %</td>
<td>85 %</td>
</tr>
<tr>
<td><strong>Profitability (cost)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return on farm assets</td>
<td>10.9 %</td>
<td>0.2 %</td>
<td>8.3 %</td>
<td>16.3 %</td>
</tr>
<tr>
<td>Rate of return on farm equity</td>
<td>17.2 %</td>
<td>-13.3 %</td>
<td>11.7 %</td>
<td>26.5 %</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td>21.4 %</td>
<td>0.5 %</td>
<td>17.1 %</td>
<td>29.2 %</td>
</tr>
<tr>
<td>Net farm income</td>
<td>99,323</td>
<td>-1,414</td>
<td>62,492</td>
<td>290,111</td>
</tr>
<tr>
<td><strong>Repayment Capacity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term debt coverage ratio</td>
<td>211 %</td>
<td>76 %</td>
<td>178 %</td>
<td>300 %</td>
</tr>
<tr>
<td>Capital replacement margin</td>
<td>64,547</td>
<td>-9,104</td>
<td>37,645</td>
<td>206,924</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset turnover rate (cost)</td>
<td>50.8 %</td>
<td>37.6 %</td>
<td>48.7 %</td>
<td>55.9 %</td>
</tr>
<tr>
<td>Operating expense ratio</td>
<td>71.4 %</td>
<td>84.4 %</td>
<td>72.4 %</td>
<td>68.2 %</td>
</tr>
<tr>
<td>Depreciation expense ratio</td>
<td>5.0 %</td>
<td>6.9 %</td>
<td>5.9 %</td>
<td>4.3 %</td>
</tr>
<tr>
<td>Interest expense ratio</td>
<td>5.0 %</td>
<td>9.4 %</td>
<td>5.9 %</td>
<td>3.7 %</td>
</tr>
<tr>
<td>Net farm income ratio</td>
<td>18.5 %</td>
<td>-0.7 %</td>
<td>15.8 %</td>
<td>23.8 %</td>
</tr>
</tbody>
</table>
How Does Your Farm Stack Up?

The source of the green, yellow, and red credit risk rating is from "Weighing the Variables" by David M. Ko.

David Kohl is a well known authority on agricultural credit from Virginia Polytechnic Institute, Blacksberg, 

He considers the six (6) color coded factors below to be key indicators of financial credit qual

The industry standards indicate levels of risk for selected ratio

Remember that these breakpoints are generic in nature and should be looked at over a five year pe

Barometer Chart for 2005

<table>
<thead>
<tr>
<th>Current Ratio</th>
<th>Red</th>
<th>Late Yellow</th>
<th>Early Yellow</th>
<th>Green</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Enterprise</td>
<td>Less than 1.00</td>
<td>1.00---1.10</td>
<td>1.10---1.50</td>
<td>Greater than 1.50</td>
</tr>
<tr>
<td>Multi- Enterprise</td>
<td>Less than 0.75</td>
<td>0.75---1.09</td>
<td>1.06---1.25</td>
<td>Greater than 1.25</td>
</tr>
</tbody>
</table>

| Farm Debt to Asset Ratio (Market) | Greater than 70% | 70%---61% | 61%---30% | Less than 30% |
| Top 10 Percent | 44% | 48% | 56% | 10.90% |
| High 20 Percent | 17.90% | 16.40% | -2.10% | |

| Rate of Return on Farm Assets (Cost) | Less than 1% | 1%---3% | 3%---5% | Greater than 5% |
| Top 10 Percent | 11% | 5% | 3% | 17.40% |
| High 20 Percent | 6% | 10% | 15% | 17.90% |
| Average 747 Farms | 17.40% | 16.40% | -2.10% | |

| Term Debt Coverage Ratio | Less than 100 | 100---110 | 110---150 | Greater than 150 |
| Top 10 Percent | 325% | 300% | 52% | |
| High 20 Percent | 300% | 300% | 52% | |
| Average 747 Farms | 211% | 211% | 52% | |

| Operating Expense Ratio | Greater than 80% | 80%---76% | 76%---65% | Less than 65% |
| Top 10 Percent | 68.00% | 68.00% | |
| High 20 Percent | 68.00% | 68.00% | |
| Average 747 Farms | 71.40% | 71.40% | |

| Interest Expense Ratio | Greater than 25% | 25%---21% | 21%---10% | Less than 10% |
| Top 10 Percent | 3.30% | 3.30% | |
| High 20 Percent | 3.30% | 3.30% | |
| Average 747 Farms | 5.00% | 5.00% | |

Minnesota West Community & Technical College And South Central College

Farm Business Management Program
Al Brudelie, Dean of Management Education

Finnpack Analysis System
## Operator and Labor Information

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined Database**

(Farms Sorted By Net Farm Income)

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Operator Information</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of operators</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Average age of operators</td>
<td>47.5</td>
<td>46.6</td>
<td>47.5</td>
<td>47.4</td>
</tr>
<tr>
<td>Average number of years farming</td>
<td>24.7</td>
<td>23.2</td>
<td>24.6</td>
<td>25.2</td>
</tr>
<tr>
<td><strong>Results Per Operator</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>92,139</td>
<td>4,414</td>
<td>49,485</td>
<td>234,460</td>
</tr>
<tr>
<td>Total assets (market)</td>
<td>1,260,631</td>
<td>861,955</td>
<td>1,146,708</td>
<td>1,833,336</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>580,013</td>
<td>438,930</td>
<td>517,583</td>
<td>820,643</td>
</tr>
<tr>
<td>Net worth (market)</td>
<td>680,618</td>
<td>423,025</td>
<td>629,124</td>
<td>1,012,693</td>
</tr>
<tr>
<td>Net worth excl deferred liabs</td>
<td>798,110</td>
<td>488,517</td>
<td>727,171</td>
<td>1,201,801</td>
</tr>
<tr>
<td>Gross farm income</td>
<td>455,034</td>
<td>193,675</td>
<td>356,198</td>
<td>848,193</td>
</tr>
<tr>
<td>Total farm expense</td>
<td>370,932</td>
<td>194,987</td>
<td>299,865</td>
<td>646,260</td>
</tr>
<tr>
<td>Net farm income</td>
<td>84,101</td>
<td>-1,312</td>
<td>56,333</td>
<td>201,934</td>
</tr>
<tr>
<td>Net nonfarm income</td>
<td>24,216</td>
<td>34,984</td>
<td>24,844</td>
<td>11,245</td>
</tr>
<tr>
<td>Family living &amp; tax withdrawals</td>
<td>43,630</td>
<td>35,778</td>
<td>41,732</td>
<td>52,611</td>
</tr>
<tr>
<td>Total acres owned</td>
<td>183.0</td>
<td>142.6</td>
<td>179.3</td>
<td>221.7</td>
</tr>
<tr>
<td>Total crop acres</td>
<td>579.3</td>
<td>399.6</td>
<td>534.8</td>
<td>854.3</td>
</tr>
<tr>
<td>Crop acres owned</td>
<td>152.6</td>
<td>111.7</td>
<td>154.4</td>
<td>196.5</td>
</tr>
<tr>
<td>Crop acres cash rented</td>
<td>400.9</td>
<td>213.2</td>
<td>364.0</td>
<td>634.9</td>
</tr>
<tr>
<td>Crop acres share rented</td>
<td>25.8</td>
<td>14.7</td>
<td>16.4</td>
<td>22.9</td>
</tr>
<tr>
<td>Total pasture acres</td>
<td>3.5</td>
<td>2.6</td>
<td>6.3</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Labor Analysis</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Total unpaid labor hours</td>
<td>2,264</td>
<td>1,448</td>
<td>2,205</td>
<td>3,357</td>
</tr>
<tr>
<td>Total hired labor hours</td>
<td>1,201</td>
<td>429</td>
<td>972</td>
<td>3,309</td>
</tr>
<tr>
<td>Total labor hours per farm</td>
<td>3,466</td>
<td>1,877</td>
<td>3,177</td>
<td>6,666</td>
</tr>
<tr>
<td>Unpaid hours per operator</td>
<td>1,917</td>
<td>1,343</td>
<td>1,988</td>
<td>2,336</td>
</tr>
<tr>
<td>Value of farm production / hour</td>
<td>126.31</td>
<td>93.29</td>
<td>108.01</td>
<td>140.91</td>
</tr>
<tr>
<td>Net farm income / unpaid hour</td>
<td>43.86</td>
<td>-0.98</td>
<td>28.34</td>
<td>86.43</td>
</tr>
<tr>
<td>Average hourly hired labor wage</td>
<td>15.77</td>
<td>13.39</td>
<td>14.01</td>
<td>16.94</td>
</tr>
<tr>
<td><strong>Partnerships &amp; LLCs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>74</td>
<td>10</td>
<td>6</td>
<td>32</td>
</tr>
<tr>
<td>Number of operators</td>
<td>2.0</td>
<td>1.8</td>
<td>2.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Owner withdrawals per farm</td>
<td>70,998</td>
<td>-</td>
<td>-</td>
<td>119,276</td>
</tr>
<tr>
<td>Withdrawals per operator</td>
<td>34,423</td>
<td>-</td>
<td>-</td>
<td>50,602</td>
</tr>
<tr>
<td><strong>Corporations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of farms</td>
<td>43</td>
<td>6</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>Number of operators</td>
<td>1.7</td>
<td>1.5</td>
<td>1.6</td>
<td>1.9</td>
</tr>
</tbody>
</table>
## Household and Personal Expenses

**South Central College & Minnesota West Community & Technical College**  
Farm Business Management Combined Database  
(Farms Sorted By Net Farm Income)

### Avg. Of All Farms  
<table>
<thead>
<tr>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>374</td>
<td>65</td>
</tr>
<tr>
<td>Average family size</td>
<td>3.4</td>
<td>3.0</td>
</tr>
</tbody>
</table>

### Family Living Expenses

- **Food and meals expense**
  - 6,064  
  - 5,556
  - 6,265
  - 6,255

- **Medical care**
  - 3,511  
  - 2,592
  - 3,711
  - 4,212

- **Health insurance**
  - 3,457  
  - 2,049
  - 3,143
  - 4,709

- **Cash donations**
  - 1,814  
  - 1,420
  - 1,704
  - 2,514

- **Household supplies**
  - 3,813  
  - 3,148
  - 4,081
  - 4,373

- **Clothing**
  - 1,569  
  - 1,363
  - 1,542
  - 1,786

- **Personal care**
  - 2,988  
  - 2,668
  - 2,403
  - 4,506

- **Child / Dependent care**
  - 665  
  - 402
  - 318
  - 1,534

- **Alimony and Child support**
  - 264  
  - 155
  - 226
  - 416

- **Gifts**
  - 2,109  
  - 2,008
  - 1,707
  - 2,272

- **Education**
  - 1,593  
  - 1,116
  - 2,047
  - 1,790

- **Recreation**
  - 2,723  
  - 2,398
  - 2,516
  - 3,799

- **Utilities (household share)**
  - 2,057  
  - 2,095
  - 1,999
  - 2,269

- **Nonfarm vehicle operating expense**
  - 3,202  
  - 2,827
  - 2,865
  - 3,485

- **Household real estate taxes**
  - 143  
  - 246
  - 203
  - 56

- **Dwelling rent**
  - 112  
  - 32
  - 80
  - 90

- **Household repairs**
  - 1,279  
  - 824
  - 1,526
  - 1,398

- **Nonfarm interest**
  - 1,234  
  - 2,314
  - 566
  - 1,261

- **Disability / Long term care insurance**
  - 270  
  - 155
  - 295
  - 183

- **Life insurance payments**
  - 1,785  
  - 1,512
  - 1,655
  - 2,068

- **Nonfarm property insurance**
  - 217  
  - 320
  - 89
  - 240

- **Miscellaneous**
  - 2,685  
  - 2,124
  - 2,610
  - 2,584

- **Total cash family living expense**
  - 43,554  
  - 37,324
  - 41,548
  - 51,800

- **Family living from the farm**
  - 493  
  - 496
  - 928
  - 511

- **Total family living**
  - 44,048  
  - 37,820
  - 42,476
  - 52,312

### Other Nonfarm Expenditures

- **Income taxes**
  - 7,223  
  - 5,241
  - 5,613
  - 16,015

- **Furnishing & appliance purchases**
  - 1,006  
  - 894
  - 766
  - 1,844

- **Nonfarm vehicle purchases**
  - 2,788  
  - 2,274
  - 2,639
  - 4,237

- **Nonfarm real estate purchases**
  - 7,561  
  - 2,706
  - 2,055
  - 15,002

- **Other nonfarm capital purchases**
  - -3,884  
  - -6,238
  - -1,341
  - 1,854

- **Nonfarm savings & investments**
  - 5,797  
  - 87
  - 6,325
  - 5,765

- **Total other nonfarm expenditures**
  - 20,491  
  - 4,964
  - 18,739
  - 44,717

- **Total cash family living investment & nonfarm capital purch**
  - 64,046  
  - 42,288
  - 60,287
  - 96,517
## Nonfarm Summary

**South Central College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
*(Farms Sorted By Net Farm Income)*

### Avg. Of All Farms, Low 20%, 40 - 60%, High 20%

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>747</td>
<td>149</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Nonfarm Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonfarm wages &amp; salary</td>
<td>18,039</td>
<td>28,647</td>
<td>16,613</td>
<td>8,458</td>
</tr>
<tr>
<td>Net nonfarm business income</td>
<td>2,568</td>
<td>1,788</td>
<td>2,281</td>
<td>2,337</td>
</tr>
<tr>
<td>Nonfarm rental income</td>
<td>1,032</td>
<td>987</td>
<td>1,093</td>
<td>686</td>
</tr>
<tr>
<td>Nonfarm interest income</td>
<td>421</td>
<td>226</td>
<td>547</td>
<td>394</td>
</tr>
<tr>
<td>Nonfarm cash dividends</td>
<td>445</td>
<td>260</td>
<td>852</td>
<td>325</td>
</tr>
<tr>
<td>Tax refunds</td>
<td>877</td>
<td>1,715</td>
<td>650</td>
<td>360</td>
</tr>
<tr>
<td>Other nonfarm income</td>
<td>5,225</td>
<td>4,085</td>
<td>5,565</td>
<td>3,594</td>
</tr>
<tr>
<td>Total nonfarm income</td>
<td>28,607</td>
<td>37,708</td>
<td>27,601</td>
<td>16,155</td>
</tr>
<tr>
<td>Gifts and inheritances</td>
<td>5,192</td>
<td>7,427</td>
<td>7,915</td>
<td>5,573</td>
</tr>
<tr>
<td><strong>Nonfarm Assets (market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking &amp; savings</td>
<td>6,783</td>
<td>1,728</td>
<td>6,256</td>
<td>6,942</td>
</tr>
<tr>
<td>Stocks &amp; bonds</td>
<td>9,920</td>
<td>5,832</td>
<td>10,460</td>
<td>10,943</td>
</tr>
<tr>
<td>Other current assets</td>
<td>4,505</td>
<td>2,139</td>
<td>3,572</td>
<td>5,447</td>
</tr>
<tr>
<td>Furniture &amp; appliances</td>
<td>11,641</td>
<td>12,577</td>
<td>11,035</td>
<td>10,329</td>
</tr>
<tr>
<td>Nonfarm vehicles</td>
<td>11,765</td>
<td>10,816</td>
<td>10,482</td>
<td>12,662</td>
</tr>
<tr>
<td>Cash value of life ins.</td>
<td>11,933</td>
<td>5,441</td>
<td>14,128</td>
<td>11,499</td>
</tr>
<tr>
<td>Retirement accounts</td>
<td>34,544</td>
<td>27,796</td>
<td>31,942</td>
<td>43,642</td>
</tr>
<tr>
<td>Other intermediate assets</td>
<td>8,538</td>
<td>5,827</td>
<td>8,212</td>
<td>10,333</td>
</tr>
<tr>
<td>Nonfarm real estate</td>
<td>56,663</td>
<td>70,206</td>
<td>47,715</td>
<td>46,894</td>
</tr>
<tr>
<td>Other long term assets</td>
<td>14,419</td>
<td>8,768</td>
<td>12,786</td>
<td>38,584</td>
</tr>
<tr>
<td>Total nonfarm assets</td>
<td>170,711</td>
<td>151,129</td>
<td>156,588</td>
<td>197,276</td>
</tr>
<tr>
<td><strong>Nonfarm Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest</td>
<td>120</td>
<td>185</td>
<td>67</td>
<td>174</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>3,649</td>
<td>871</td>
<td>1,655</td>
<td>9,874</td>
</tr>
<tr>
<td>Current notes</td>
<td>1,018</td>
<td>1,425</td>
<td>906</td>
<td>309</td>
</tr>
<tr>
<td>Princ due on term debt</td>
<td>2,560</td>
<td>2,544</td>
<td>2,058</td>
<td>3,393</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>7,347</td>
<td>5,025</td>
<td>4,686</td>
<td>13,750</td>
</tr>
<tr>
<td>Intermediate liabilities</td>
<td>7,248</td>
<td>5,116</td>
<td>4,491</td>
<td>14,519</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>20,714</td>
<td>32,405</td>
<td>16,928</td>
<td>20,832</td>
</tr>
<tr>
<td>Total nonfarm liabilities</td>
<td>35,309</td>
<td>42,546</td>
<td>26,105</td>
<td>49,101</td>
</tr>
<tr>
<td>Nonfarm net worth</td>
<td>135,403</td>
<td>108,584</td>
<td>130,483</td>
<td>148,175</td>
</tr>
<tr>
<td>Nonfarm debt to asset ratio</td>
<td>21 %</td>
<td>28 %</td>
<td>17 %</td>
<td>25 %</td>
</tr>
</tbody>
</table>
MONEY SPENT BY THE AVERAGE SOUTH CENTRAL and SOUTHWESTERN MINNESOTA FARM OPERATOR – 2005

WITH OTHER FARMERS  48,720  WITH LENDERS 35,984
   (Livestock & Custom Work)  (Interest & Leases)

FOR RENT  52,649  FOR FARM EQUIPMENT 39,883
   (Cash Land Rent)  (Pwr, Machy & Eqpt)

FOR EXTRA LABOR  16,903  FOR REAL ESTATE 28,855
   (Cash Land Rent)  (Buildings, Land & Improvements)

FOR UTILITIES  6,479  WITH LOCAL GOVERNMENT 3,459

WITH AGRIBUSINESS COMMUNITY  258,469  FAMILY LIVING EXPENSES 64,046
   (Crop Production Expense …. 90,633)  (Living & Invest … 49,352)
   (Livestock Prod’n Expense …105,519)  (Capital Purch …. 7,471)
   (Fuel and Repair Expense …. 42,351)  (Income Taxes …. 7,223)
   (Other/Misc. expenses ……… 19,966)

TOTAL SPENDING WITHIN THE COMMUNITY OR SERVICE AREA BY THE AVERAGE FARM OPERATOR  $ 555,447

* * * * * * * * * * * * *

EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

The individual crop enterprise analysis tables show acres, yield, value per unit (at harvest time), and gross return for each crop raised. Crops raised on owned and rented land are analyzed separately. This allows the farm business operator to evaluate the costs and returns for each individual crop.

Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed Direct Costs. Other costs not directly assigned by the operator are called Overhead Costs and are allocated by formula. All costs are actual costs; no opportunity costs are included.

Be aware of two differences between the Owned Land and Cash Rented Land tables. On cash rented land, the land cost is identified and included in the Direct Cost section. In the case of owned land, the land cost is actually divided and reported on two different lines in the Overhead Cost section representing land ownership costs -- real estate taxes and interest on long term debt.

In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table where there are at least five farms in the category.
## Corn on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All Farms</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of fields</td>
<td>545</td>
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<td>124</td>
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<tr>
<td>Number of farms</td>
<td>471</td>
<td>94</td>
<td>94</td>
<td>95</td>
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<tr>
<td>Acres</td>
<td>113.32</td>
<td>93.12</td>
<td>119.73</td>
<td>144.10</td>
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<tr>
<td>Yield per acre (bu.)</td>
<td>185.65</td>
<td>161.46</td>
<td>188.33</td>
<td>201.21</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bu.</td>
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<td>2.01</td>
<td>2.11</td>
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<tr>
<td>Total product return per acre</td>
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<td>321.16</td>
<td>377.75</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>41.52</td>
<td>23.56</td>
<td>29.20</td>
<td>71.13</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>422.43</td>
<td>344.72</td>
<td>406.96</td>
<td>495.93</td>
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</table>

### Direct Expenses

<p>| | | | | |</p>
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<tr>
<th></th>
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<tr>
<td>Seed</td>
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<td>68.32</td>
<td>56.04</td>
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<td>Crop chemicals</td>
<td>24.99</td>
<td>28.68</td>
<td>25.63</td>
<td>22.40</td>
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<tr>
<td>Crop insurance</td>
<td>8.85</td>
<td>9.92</td>
<td>9.08</td>
<td>8.73</td>
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<tr>
<td>Drying fuel</td>
<td>13.87</td>
<td>17.37</td>
<td>13.36</td>
<td>12.62</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>18.61</td>
<td>21.73</td>
<td>17.70</td>
<td>18.37</td>
</tr>
<tr>
<td>Repairs</td>
<td>28.11</td>
<td>34.57</td>
<td>26.63</td>
<td>24.68</td>
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<tr>
<td>Custom hire</td>
<td>3.85</td>
<td>7.06</td>
<td>3.79</td>
<td>1.85</td>
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<tr>
<td>Machinery leases</td>
<td>0.92</td>
<td>1.70</td>
<td>0.54</td>
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</tr>
<tr>
<td>Hauling and trucking</td>
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<td>0.43</td>
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<td>Marketing</td>
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<td>Operating interest</td>
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<td>11.02</td>
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<td>6.45</td>
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<tr>
<td>Miscellaneous</td>
<td>1.36</td>
<td>1.66</td>
<td>1.62</td>
<td>1.29</td>
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<tr>
<td>Total direct expenses per acre</td>
<td>224.09</td>
<td>260.39</td>
<td>224.03</td>
<td>208.00</td>
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<tr>
<td>Return over direct exp per acre</td>
<td>198.34</td>
<td>84.32</td>
<td>182.92</td>
<td>287.93</td>
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</table>

### Overhead Expenses

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>1.19</td>
<td>0.92</td>
<td>1.30</td>
<td>1.13</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>6.33</td>
<td>3.91</td>
<td>10.59</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>1.99</td>
<td>0.70</td>
<td>0.64</td>
<td>3.58</td>
</tr>
<tr>
<td>Building leases</td>
<td>0.93</td>
<td>0.89</td>
<td>2.04</td>
<td>0.53</td>
</tr>
<tr>
<td>RE &amp; pers. property taxes</td>
<td>14.40</td>
<td>14.06</td>
<td>13.78</td>
<td>15.28</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>5.65</td>
<td>6.70</td>
<td>4.80</td>
<td>5.37</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.12</td>
<td>5.15</td>
<td>3.80</td>
<td>3.62</td>
</tr>
<tr>
<td>Interest</td>
<td>51.95</td>
<td>50.53</td>
<td>53.33</td>
<td>48.67</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
<td>30.17</td>
<td>31.41</td>
<td>27.47</td>
<td>33.80</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5.72</td>
<td>6.77</td>
<td>4.88</td>
<td>6.49</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>123.50</td>
<td>124.36</td>
<td>116.81</td>
<td>130.29</td>
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<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
<td>347.67</td>
<td>384.75</td>
<td>340.92</td>
<td>338.29</td>
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<tr>
<td>Net return per acre</td>
<td>74.77</td>
<td>-40.03</td>
<td>66.03</td>
<td>157.64</td>
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</table>

### Government payments

Net return with govt pmts | 38.01 | 37.32 | 35.86 | 41.08 |
| Labor & management charge | 112.78 | -2.71 | 101.89 | 198.72 |
| Net return over lbr & mgt | 32.78 | 30.79 | 31.64 | 31.98 |
| Net return over lbr & mgt | 80.01 | -33.50 | 70.25 | 166.73 |

### Cost of Production

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>1.21</td>
<td>1.61</td>
<td>1.19</td>
<td>1.03</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
<td>1.87</td>
<td>2.38</td>
<td>1.81</td>
<td>1.68</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>1.44</td>
<td>2.01</td>
<td>1.46</td>
<td>1.12</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>1.62</td>
<td>2.20</td>
<td>1.63</td>
<td>1.28</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>81.68</td>
<td>96.87</td>
<td>75.76</td>
<td>79.39</td>
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<tr>
<td>Est. labor hours per acre</td>
<td>2.73</td>
<td>3.02</td>
<td>2.58</td>
<td>2.72</td>
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</tbody>
</table>
Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College 
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)  

Corn on Cash Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>786</td>
<td>149</td>
<td>170</td>
<td>165</td>
</tr>
<tr>
<td>Number of farms</td>
<td>562</td>
<td>112</td>
<td>113</td>
<td>113</td>
</tr>
<tr>
<td>Acres</td>
<td>208.38</td>
<td>183.39</td>
<td>231.35</td>
<td>183.21</td>
</tr>
<tr>
<td>Yield per acre (bu.)</td>
<td>184.34</td>
<td>163.03</td>
<td>188.80</td>
<td>194.81</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bu.</td>
<td>2.01</td>
<td>2.01</td>
<td>2.08</td>
<td>2.17</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>382.92</td>
<td>327.20</td>
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<td>423.30</td>
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<td>Miscellaneous income per acre</td>
<td>30.76</td>
<td>21.45</td>
<td>16.56</td>
<td>60.16</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>413.68</td>
<td>348.64</td>
<td>408.61</td>
<td>483.45</td>
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</table>

**Direct Expenses**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>49.98</td>
<td>49.81</td>
<td>49.72</td>
<td>52.11</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>65.91</td>
<td>71.87</td>
<td>69.38</td>
<td>57.38</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>23.85</td>
<td>27.75</td>
<td>23.97</td>
<td>20.52</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>9.74</td>
<td>11.52</td>
<td>8.92</td>
<td>9.19</td>
</tr>
<tr>
<td>Drying fuel</td>
<td>12.58</td>
<td>15.66</td>
<td>10.71</td>
<td>11.13</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>17.72</td>
<td>18.60</td>
<td>17.69</td>
<td>16.45</td>
</tr>
<tr>
<td>Repairs</td>
<td>23.78</td>
<td>28.46</td>
<td>21.24</td>
<td>19.47</td>
</tr>
<tr>
<td>Custom hire</td>
<td>3.93</td>
<td>5.33</td>
<td>4.00</td>
<td>2.00</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>0.24</td>
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<td>Land rent</td>
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<td>0.56</td>
<td>0.67</td>
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<tr>
<td>Hauling and trucking</td>
<td>0.86</td>
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<tr>
<td>Marketing</td>
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<td>1.08</td>
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<td>Miscellaneous</td>
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<td>1.44</td>
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<tr>
<td>Total direct expenses per acre</td>
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<td>335.03</td>
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<tr>
<td>Return over direct exp per acre</td>
<td>80.93</td>
<td>-7.94</td>
<td>73.58</td>
<td>178.05</td>
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</table>

**Overhead Expenses**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
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<td>1.28</td>
<td>1.32</td>
</tr>
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<td>4.21</td>
<td>4.65</td>
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</tr>
<tr>
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<td>2.97</td>
<td>2.26</td>
<td>3.06</td>
<td>5.20</td>
</tr>
<tr>
<td>Building leases</td>
<td>1.05</td>
<td>2.39</td>
<td>0.65</td>
<td>0.71</td>
</tr>
<tr>
<td>Farm insurance</td>
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<td>5.03</td>
<td>4.23</td>
<td>3.96</td>
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<tr>
<td>Utilities</td>
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<td>2.74</td>
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<td>Dues &amp; professional fees</td>
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<td>7.07</td>
<td>4.50</td>
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<td>Mach &amp; bldg depreciation</td>
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<td>4.03</td>
<td>6.44</td>
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<td>Total overhead expenses per acre</td>
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<td>56.47</td>
<td>52.68</td>
<td>65.73</td>
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<td>Total dir &amp; ovhd expenses per acre</td>
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</tr>
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<td>-7.94</td>
<td>73.58</td>
<td>178.05</td>
</tr>
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<td></td>
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<td>40.71</td>
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<tr>
<td>Net return with govt pmts</td>
<td>61.07</td>
<td>25.72</td>
<td>53.92</td>
<td>153.02</td>
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<td>Labor &amp; management charge</td>
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<td>28.95</td>
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<td>Net return over lbr &amp; mgt</td>
<td>31.98</td>
<td>-55.92</td>
<td>24.97</td>
<td>123.47</td>
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</table>

**Cost of Production**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Avg.</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>1.81</td>
<td>2.19</td>
<td>1.77</td>
<td>1.57</td>
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<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
<td>2.11</td>
<td>2.53</td>
<td>2.05</td>
<td>1.91</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>1.95</td>
<td>2.16</td>
<td>1.79</td>
<td>1.39</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>1.90</td>
<td>2.35</td>
<td>1.94</td>
<td>1.54</td>
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<tr>
<td>Machinery cost per acre</td>
<td>77.11</td>
<td>84.20</td>
<td>74.04</td>
<td>74.70</td>
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<tr>
<td>Est. labor hours per acre</td>
<td>2.41</td>
<td>2.38</td>
<td>2.45</td>
<td>2.47</td>
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## Soybeans on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>480</td>
<td>90</td>
<td>88</td>
<td>100</td>
</tr>
<tr>
<td>Number of farms</td>
<td>427</td>
<td>85</td>
<td>86</td>
<td>86</td>
</tr>
<tr>
<td>Acres</td>
<td>100.15</td>
<td>83.27</td>
<td>111.41</td>
<td>90.98</td>
</tr>
<tr>
<td>Yield per acre (bu.)</td>
<td>53.76</td>
<td>45.81</td>
<td>53.26</td>
<td>60.14</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bu.</td>
<td>5.61</td>
<td>5.46</td>
<td>5.56</td>
<td>5.75</td>
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<tr>
<td>Other product return per acre</td>
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<tr>
<td>Total product return per acre</td>
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<td>250.34</td>
<td>297.39</td>
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<td>254.74</td>
<td>300.04</td>
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### Direct Expenses

<table>
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<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Seed</td>
<td>28.94</td>
<td>31.24</td>
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<td>10.13</td>
<td>11.16</td>
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<td>Fuel &amp; oil</td>
<td>15.20</td>
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<td>15.90</td>
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<td>Repairs</td>
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<td>23.18</td>
<td>20.66</td>
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<tr>
<td>Custom hire</td>
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<td>4.89</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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</thead>
<tbody>
<tr>
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<td>1.23</td>
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<tr>
<td>Building leases</td>
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<td>0.82</td>
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<td>RE &amp; pers. property taxes</td>
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<td>4.81</td>
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</tr>
<tr>
<td>Utilities</td>
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<td>2.97</td>
<td>3.57</td>
<td>3.37</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<td>Interest</td>
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<td>106.77</td>
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<td>33.71</td>
<td>31.84</td>
<td>36.50</td>
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<tr>
<td>Net return with govt pmts</td>
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<td>49.93</td>
<td>113.16</td>
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<td>Labor &amp; management charge</td>
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</table>

### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>2.16</td>
<td>2.89</td>
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<td>1.67</td>
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<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
<td>4.19</td>
<td>5.21</td>
<td>4.11</td>
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</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>3.45</td>
<td>4.37</td>
<td>3.40</td>
<td>2.90</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>3.94</td>
<td>4.92</td>
<td>3.94</td>
<td>3.35</td>
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<tr>
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<td>66.52</td>
<td>72.75</td>
<td>61.26</td>
<td>62.48</td>
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<tr>
<td>Est. labor hours per acre</td>
<td>2.27</td>
<td>2.39</td>
<td>2.29</td>
<td>2.28</td>
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</tbody>
</table>
Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)  

**Soybeans on Cash Rent**

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
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<tr>
<td>Number of fields</td>
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<tr>
<td>Number of farms</td>
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<td>106</td>
<td>106</td>
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<td>Acres</td>
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<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
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<td>5.63</td>
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<td>-</td>
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<tr>
<td>Total product return per acre</td>
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<tr>
<td>Miscellaneous income per acre</td>
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<td>5.81</td>
<td>5.55</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>303.32</td>
<td>259.38</td>
<td>307.65</td>
<td>342.24</td>
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</table>

**Direct Expenses**

<p>| | | | | |</p>
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<thead>
<tr>
<th></th>
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<tr>
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<td>Crop chemicals</td>
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<td>18.23</td>
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<td>Crop insurance</td>
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<td>13.77</td>
<td>13.48</td>
<td>11.36</td>
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<td>Fuel &amp; oil</td>
<td>14.63</td>
<td>15.89</td>
<td>15.41</td>
<td>13.74</td>
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<tr>
<td>Hauling and trucking</td>
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<td>0.53</td>
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<td>Marketing</td>
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<td>0.65</td>
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<tr>
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<td>Total direct expenses per acre</td>
<td>223.74</td>
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**Overhead Expenses**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Custom hire</td>
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<td>1.88</td>
</tr>
<tr>
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<td>4.72</td>
<td>4.18</td>
<td>5.32</td>
</tr>
<tr>
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<td>2.49</td>
<td>2.17</td>
<td>3.24</td>
</tr>
<tr>
<td>Building leases</td>
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<td>0.72</td>
<td>0.59</td>
<td>0.76</td>
</tr>
<tr>
<td>Farm insurance</td>
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<td>4.11</td>
<td>3.81</td>
</tr>
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<td>Utilities</td>
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<td>2.21</td>
<td>2.88</td>
<td>2.83</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>0.90</td>
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<td>0.81</td>
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**Cost of Production**

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<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>4.23</td>
<td>5.23</td>
<td>4.27</td>
<td>3.63</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
<td>5.08</td>
<td>6.13</td>
<td>5.13</td>
<td>4.47</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>4.36</td>
<td>5.30</td>
<td>4.40</td>
<td>3.76</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>4.82</td>
<td>5.81</td>
<td>4.87</td>
<td>4.17</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>62.79</td>
<td>69.69</td>
<td>65.16</td>
<td>61.49</td>
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<tr>
<td>Est. labor hours per acre</td>
<td>2.03</td>
<td>1.98</td>
<td>2.12</td>
<td>2.02</td>
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</table>
Sweet Corn on Owned Land

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Of All Farms</th>
</tr>
</thead>
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<tr>
<td>Number of fields</td>
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<tr>
<td>Number of farms</td>
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<tr>
<td>Acres</td>
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</tr>
<tr>
<td>Yield per acre (ton)</td>
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<tr>
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<tr>
<td>Value per ton</td>
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</tr>
<tr>
<td>Total product return per acre</td>
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<tr>
<td>Miscellaneous income per acre</td>
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<tr>
<td>Gross return per acre</td>
<td>329.13</td>
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</table>

**Direct Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>60.23</td>
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<tr>
<td>Crop chemicals</td>
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<tr>
<td>Crop insurance</td>
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<tr>
<td>Fuel &amp; oil</td>
<td>17.31</td>
</tr>
<tr>
<td>Repairs</td>
<td>30.90</td>
</tr>
<tr>
<td>Custom hire</td>
<td>2.13</td>
</tr>
<tr>
<td>Hauling and trucking</td>
<td>1.72</td>
</tr>
<tr>
<td>Marketing</td>
<td>1.21</td>
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<tr>
<td>Operating interest</td>
<td>8.07</td>
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<tr>
<td>Miscellaneous</td>
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<td>Total direct expenses per acre</td>
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<tr>
<td>Return over direct exp per acre</td>
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**Overhead Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
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<tr>
<td>Hired labor</td>
<td>3.29</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>1.41</td>
</tr>
<tr>
<td>RE &amp; pers. property taxes</td>
<td>14.82</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>5.51</td>
</tr>
<tr>
<td>Utilities</td>
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</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>1.15</td>
</tr>
<tr>
<td>Interest</td>
<td>54.60</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>31.66</td>
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<tr>
<td>Miscellaneous</td>
<td>3.81</td>
</tr>
<tr>
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<tr>
<td>Total dir &amp; ovhd expenses per acre</td>
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**Government payments**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Net return with govt pmts</td>
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<tr>
<td>Labor &amp; management charge</td>
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**Cost of Production**

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<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Total direct expense per ton</td>
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<tr>
<td>Total dir &amp; ovhd exp per ton</td>
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<td>Less govt &amp; other income</td>
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</tr>
<tr>
<td>With labor &amp; management</td>
<td>39.73</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery cost per acre</td>
<td>83.49</td>
</tr>
<tr>
<td>Est. labor hours per acre</td>
<td>2.33</td>
</tr>
</tbody>
</table>
Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)

Sweet Corn on Cash Rent

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>40</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
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<tr>
<td>Acres</td>
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<td>104.10</td>
<td>69.18</td>
</tr>
<tr>
<td>Yield per acre (ton)</td>
<td>6.74</td>
<td>6.00</td>
<td>7.07</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per ton</td>
<td>43.51</td>
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<tr>
<td>Total product return per acre</td>
<td>293.30</td>
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<tr>
<td>Miscellaneous income per acre</td>
<td>16.99</td>
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<td>-</td>
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<tr>
<td>Gross return per acre</td>
<td>310.30</td>
<td>248.92</td>
<td>311.83</td>
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</table>

Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>54.53</td>
<td>70.27</td>
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<tr>
<td>Crop chemicals</td>
<td>24.32</td>
<td>32.38</td>
<td>26.29</td>
<td>11.98</td>
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<tr>
<td>Crop insurance</td>
<td>4.10</td>
<td>2.15</td>
<td>3.56</td>
<td>7.40</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>15.15</td>
<td>14.07</td>
<td>17.10</td>
<td>11.22</td>
</tr>
<tr>
<td>Repairs</td>
<td>20.99</td>
<td>19.77</td>
<td>27.49</td>
<td>14.97</td>
</tr>
<tr>
<td>Custom hire</td>
<td>2.95</td>
<td>2.99</td>
<td>0.40</td>
<td>2.94</td>
</tr>
<tr>
<td>Land rent</td>
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<td>124.95</td>
<td>124.49</td>
<td>105.23</td>
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<td>Hauling and trucking</td>
<td>0.68</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.55</td>
<td>7.21</td>
<td>13.08</td>
<td>8.19</td>
</tr>
<tr>
<td>Operating interest</td>
<td>8.19</td>
<td>-</td>
<td>-</td>
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<td>Total direct expenses per acre</td>
<td>247.42</td>
<td>274.25</td>
<td>256.02</td>
<td>211.40</td>
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Overhead Expenses

<table>
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<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>0.73</td>
<td>0.18</td>
<td>2.77</td>
<td>-</td>
</tr>
<tr>
<td>Hired labor</td>
<td>3.77</td>
<td>2.50</td>
<td>4.38</td>
<td>3.40</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>4.34</td>
<td>2.14</td>
<td>2.00</td>
<td>12.61</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>3.72</td>
<td>3.16</td>
<td>4.72</td>
<td>1.81</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.60</td>
<td>2.27</td>
<td>3.84</td>
<td>1.95</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>1.54</td>
<td>3.11</td>
<td>1.00</td>
<td>1.13</td>
</tr>
<tr>
<td>Interest</td>
<td>5.43</td>
<td>4.88</td>
<td>9.44</td>
<td>3.63</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>21.29</td>
<td>21.79</td>
<td>21.20</td>
<td>10.81</td>
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<td>Miscellaneous</td>
<td>3.15</td>
<td>2.49</td>
<td>4.94</td>
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<tr>
<td>Total overhead expenses per acre</td>
<td>46.58</td>
<td>42.52</td>
<td>54.28</td>
<td>37.53</td>
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</tbody>
</table>

Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per ton</td>
<td>36.70</td>
<td>45.72</td>
<td>36.22</td>
<td>27.88</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per ton</td>
<td>43.61</td>
<td>52.81</td>
<td>43.90</td>
<td>32.83</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>41.09</td>
<td>48.22</td>
<td>43.90</td>
<td>32.83</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>44.56</td>
<td>52.76</td>
<td>47.22</td>
<td>35.31</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>67.95</td>
<td>63.99</td>
<td>77.07</td>
<td>54.84</td>
</tr>
<tr>
<td>Est. labor hours per acre</td>
<td>2.12</td>
<td>1.77</td>
<td>2.82</td>
<td>1.87</td>
</tr>
</tbody>
</table>
Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)  

Peas on Owned Land

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
</tr>
<tr>
<td>Number of farms</td>
</tr>
<tr>
<td>Acres</td>
</tr>
<tr>
<td>Yield per acre (lb.)</td>
</tr>
<tr>
<td>Operators share of yield %</td>
</tr>
<tr>
<td>Value per lb.</td>
</tr>
<tr>
<td>Total product return per acre</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
</tr>
<tr>
<td>Gross return per acre</td>
</tr>
</tbody>
</table>

**Direct Expenses**
- Fertilizer: $12.31
- Crop chemicals: $17.00
- Crop insurance: $2.75
- Fuel & oil: $6.85
- Repairs: $13.08
- Custom hire: $0.26
- Operating interest: $2.03
- Miscellaneous: $1.53

**Total direct expenses per acre:** $55.82  
**Return over direct exp per acre:** $196.89

**Overhead Expenses**
- Custom hire: $0.41
- Hired labor: $2.59
- Machinery leases: $0.55
- RE & pers. property taxes: $12.25
- Farm insurance: $3.36
- Utilities: $1.76
- Dues & professional fees: $1.04
- Interest: $39.31
- Mach & bldg depreciation: $11.88
- Miscellaneous: $1.11

**Total overhead expenses per acre:** $74.26  
**Total dir & ovhd expenses per acre:** $130.08  
**Net return per acre:** $122.63

**Government payments:** $0  
**Net return with govt pmts:** $122.63  
**Labor & management charge:** $14.69  
**Net return over lbr & mgt:** $107.94

**Cost of Production**
- Total direct expense per lb.: $0.02
- Total dir & ovhd exp per lb.: $0.04
- Less govt & other income: $0.04
- With labor & management: $0.04

- Machinery cost per acre: $30.20  
- Est. labor hours per acre: $1.06
### Peas on Cash Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>31</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Number of farms</td>
<td>30</td>
<td>6</td>
<td>6</td>
<td>6</td>
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</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Acres</td>
<td>76.00</td>
<td>57.69</td>
<td>78.68</td>
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<td>Yield per acre (lb.)</td>
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<td>1,460.61</td>
<td>2,215.50</td>
<td>4,456.14</td>
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<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per lb.</td>
<td>0.09</td>
<td>0.10</td>
<td>0.08</td>
<td>0.10</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>205.44</td>
<td>147.85</td>
<td>186.59</td>
<td>424.44</td>
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<tr>
<td>Miscellaneous income per acre</td>
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<td>54.32</td>
<td>38.28</td>
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<tr>
<td>Gross return per acre</td>
<td>260.26</td>
<td>202.17</td>
<td>224.87</td>
<td>424.44</td>
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#### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>13.18</td>
<td>27.47</td>
<td>11.71</td>
<td>20.69</td>
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<tr>
<td>Crop chemicals</td>
<td>15.32</td>
<td>14.92</td>
<td>11.28</td>
<td>19.31</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>3.23</td>
<td>0.78</td>
<td>5.55</td>
<td>9.26</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>8.08</td>
<td>7.96</td>
<td>11.07</td>
<td>7.58</td>
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<tr>
<td>Repairs</td>
<td>11.92</td>
<td>14.38</td>
<td>11.95</td>
<td>8.76</td>
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<tr>
<td>Custom hire</td>
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<td>0.75</td>
<td>3.16</td>
<td>-</td>
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<tr>
<td>Land rent</td>
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<td>117.89</td>
<td>113.81</td>
<td>107.44</td>
</tr>
<tr>
<td>Operating interest</td>
<td>3.98</td>
<td>5.24</td>
<td>5.72</td>
<td>4.05</td>
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<td>190.98</td>
<td>175.32</td>
<td>177.08</td>
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<tr>
<td>Return over direct exp per acre</td>
<td>84.07</td>
<td>11.19</td>
<td>49.55</td>
<td>247.35</td>
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#### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>0.23</td>
<td>0.86</td>
<td>0.06</td>
<td>0.22</td>
</tr>
<tr>
<td>Hired labor</td>
<td>1.90</td>
<td>1.60</td>
<td>1.00</td>
<td>2.27</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>1.57</td>
<td>0.93</td>
<td>5.68</td>
<td>0.48</td>
</tr>
<tr>
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<td>3.50</td>
<td>2.19</td>
<td>2.99</td>
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<td>1.89</td>
<td>1.30</td>
<td>2.39</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<td>1.35</td>
<td>0.36</td>
<td>1.04</td>
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<tr>
<td>Interest</td>
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<td>9.68</td>
<td>12.22</td>
<td>7.41</td>
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<td>1.76</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>24.89</td>
<td>25.84</td>
<td>30.18</td>
<td>19.83</td>
</tr>
<tr>
<td>Government payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net return with govt pmts</td>
<td>59.18</td>
<td>-14.66</td>
<td>19.37</td>
<td>227.52</td>
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<tr>
<td>Labor &amp; management charge</td>
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<td>14.07</td>
<td>16.52</td>
<td>13.00</td>
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<td>Net return over lbr &amp; mgt</td>
<td>47.06</td>
<td>-28.73</td>
<td>2.85</td>
<td>214.52</td>
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</table>

#### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per lb.</td>
<td>0.08</td>
<td>0.13</td>
<td>0.08</td>
<td>0.04</td>
</tr>
<tr>
<td>Total dir &amp; ovhd exp per lb.</td>
<td>0.09</td>
<td>0.15</td>
<td>0.09</td>
<td>0.04</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>0.07</td>
<td>0.11</td>
<td>0.08</td>
<td>0.04</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>0.07</td>
<td>0.12</td>
<td>0.08</td>
<td>0.05</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>37.06</td>
<td>36.29</td>
<td>47.38</td>
<td>24.60</td>
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<td>Est. labor hours per acre</td>
<td>1.06</td>
<td>0.94</td>
<td>1.64</td>
<td>1.42</td>
</tr>
</tbody>
</table>

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2005 Annual Report  Page 32  Copyright (c)2006
<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>127</td>
<td>24</td>
<td>26</td>
<td>25</td>
</tr>
<tr>
<td>Number of farms</td>
<td>124</td>
<td>24</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Acres</td>
<td>38.18</td>
<td>30.86</td>
<td>31.99</td>
<td>48.75</td>
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<tr>
<td>Yield per acre (ton)</td>
<td>4.28</td>
<td>3.08</td>
<td>4.19</td>
<td>5.34</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per ton</td>
<td>93.43</td>
<td>84.23</td>
<td>94.74</td>
<td>99.17</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>400.13</td>
<td>259.43</td>
<td>396.60</td>
<td>529.35</td>
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<tr>
<td>Miscellaneous income per acre</td>
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<td>0.20</td>
<td>13.27</td>
<td>-</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>402.81</td>
<td>259.63</td>
<td>409.87</td>
<td>529.35</td>
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</tbody>
</table>

### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>0.19</td>
<td>1.26</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>22.31</td>
<td>32.88</td>
<td>27.86</td>
<td>13.12</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>7.99</td>
<td>6.37</td>
<td>14.39</td>
<td>7.00</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>0.67</td>
<td>0.63</td>
<td>0.13</td>
<td>0.06</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>22.98</td>
<td>24.31</td>
<td>22.24</td>
<td>25.08</td>
</tr>
<tr>
<td>Repairs</td>
<td>32.71</td>
<td>36.31</td>
<td>29.52</td>
<td>33.97</td>
</tr>
<tr>
<td>Custom hire</td>
<td>14.12</td>
<td>17.66</td>
<td>19.53</td>
<td>12.21</td>
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<tr>
<td>Utilities</td>
<td>0.35</td>
<td>-</td>
<td>0.14</td>
<td>0.51</td>
</tr>
<tr>
<td>Operating interest</td>
<td>4.74</td>
<td>6.09</td>
<td>4.96</td>
<td>2.25</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>5.67</td>
<td>4.86</td>
<td>9.06</td>
<td>3.33</td>
</tr>
<tr>
<td>Total direct expenses per acre</td>
<td>111.73</td>
<td>130.38</td>
<td>127.83</td>
<td>97.53</td>
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<tr>
<td>Return over direct exp per acre</td>
<td>291.09</td>
<td>129.25</td>
<td>282.04</td>
<td>431.82</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>2.26</td>
<td>4.64</td>
<td>1.36</td>
<td>0.50</td>
</tr>
<tr>
<td>Hired labor</td>
<td>10.20</td>
<td>2.18</td>
<td>15.72</td>
<td>13.52</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>1.54</td>
<td>0.87</td>
<td>1.14</td>
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### Government payments

<table>
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<tr>
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<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
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<td>180.96</td>
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<td>27.77</td>
<td>33.91</td>
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<td>Net return over lbr &amp; mgt</td>
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### Cost of Production

<table>
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<th>High 20%</th>
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<tbody>
<tr>
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<td>26.09</td>
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<td>30.53</td>
<td>18.27</td>
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<td>81.28</td>
<td>62.86</td>
<td>43.88</td>
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<td>105.88</td>
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<td>3.32</td>
<td>3.49</td>
<td>3.69</td>
<td>3.32</td>
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</tbody>
</table>
## Crop Enterprise Analysis

**South Central College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
(Farms Sorted By Return to Overhead)

### Hay, Alfalfa on Cash Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
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<td>23</td>
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<td>22</td>
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<td>100.00</td>
<td>100.00</td>
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<tr>
<td>Value per ton</td>
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<td>562.12</td>
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### Direct Expenses

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<td>33.94</td>
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<td>14.09</td>
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<td>Hired labor</td>
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### Overhead Expenses

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<tr>
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<td>3.89</td>
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<tr>
<td>Utilities</td>
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<td>Dues &amp; professional fees</td>
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### Cost of Production

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<td>3.57</td>
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### Corn Silage on Owned Land

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<thead>
<tr>
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<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td>Number of fields</td>
<td>85</td>
<td>16</td>
<td>17</td>
<td>17</td>
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<tr>
<td>Number of farms</td>
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<td>16</td>
<td>17</td>
<td>17</td>
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<tr>
<td>Acres</td>
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<td>37.89</td>
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<td>47.88</td>
</tr>
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<td>17.22</td>
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<td>21.45</td>
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<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
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<td>400.89</td>
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<td>80.97</td>
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### Direct Expenses

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<td>33.31</td>
<td>33.50</td>
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<td>Crop insurance</td>
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<td>7.99</td>
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<td>6.42</td>
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<td>Fuel &amp; oil</td>
<td>23.24</td>
<td>27.98</td>
<td>19.67</td>
<td>24.09</td>
</tr>
<tr>
<td>Repairs</td>
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<td>25.73</td>
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<td>Custom hire</td>
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<td>5.78</td>
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### Overhead Expenses

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<th>High 20%</th>
</tr>
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<tbody>
<tr>
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<td>1.64</td>
<td>1.27</td>
<td>0.32</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>10.26</td>
<td>21.75</td>
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</tr>
<tr>
<td>Building leases</td>
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<td>0.43</td>
<td>0.54</td>
<td>2.55</td>
</tr>
<tr>
<td>RE &amp; pers. property taxes</td>
<td>12.44</td>
<td>13.99</td>
<td>11.93</td>
<td>10.32</td>
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<td>Farm insurance</td>
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<td>2.97</td>
</tr>
<tr>
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<td>3.70</td>
<td>3.21</td>
<td>3.01</td>
</tr>
<tr>
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<td>1.88</td>
<td>0.77</td>
<td>0.83</td>
</tr>
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<td>50.17</td>
<td>44.58</td>
<td>48.97</td>
<td>68.89</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>35.33</td>
<td>36.89</td>
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<td>29.01</td>
<td>36.41</td>
<td>38.24</td>
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<td>164.97</td>
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<td>24.64</td>
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### Cost of Production

<table>
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<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<td>Total direct expense per ton</td>
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<td>19.80</td>
<td>12.60</td>
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<tr>
<td>Est. labor hours per acre</td>
<td>3.44</td>
<td>3.71</td>
<td>3.93</td>
<td>3.63</td>
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</table>
## Corn Silage on Cash Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>82</td>
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<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Number of farms</td>
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### Direct Expenses

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### Overhead Expenses

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### Government payments

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### Cost of Production

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## Crop Enterprise Analysis
*South Central College & Minnesota West Community & Technical College*
*Farm Business Management Combined Database*  
*(Farms Sorted By Return to Overhead)*

### Oats on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td>Number of fields</td>
<td>24</td>
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<td>5</td>
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<tr>
<td>Number of farms</td>
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<td>5</td>
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### Direct Expenses

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### Overhead Expenses

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<td>0.52</td>
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### Cost of Production

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Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)  

**Oats on Cash Rent**

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Number of farms</td>
<td>22</td>
<td>4</td>
<td>5</td>
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<tr>
<td>Number of fields</td>
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<td>Yield per acre (bu.)</td>
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<td>100.00</td>
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<td>Value per bu.</td>
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<td>1.97</td>
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<td>Total product return per acre</td>
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**Direct Expenses**

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<td>-11.59</td>
<td>122.54</td>
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</table>

**Overhead Expenses**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tr>
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<td>Dues &amp; professional fees</td>
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<td>19.10</td>
<td>13.56</td>
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<td>Total overhead expenses per acre</td>
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<td>37.75</td>
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<td>Net return with govt pmts</td>
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</table>

**Cost of Production**

<p>| | | | | |</p>
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<thead>
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<th></th>
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<th></th>
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<tr>
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<td>With labor &amp; management</td>
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<td>1.37</td>
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<td>1.73</td>
<td>0.86</td>
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### Wheat, Spring on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>38</td>
<td>7</td>
<td>7</td>
<td>7</td>
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<tr>
<td>Number of farms</td>
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<td>6</td>
<td>7</td>
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<tr>
<td>Acres</td>
<td>25.02</td>
<td>22.44</td>
<td>28.86</td>
<td>18.84</td>
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<tr>
<td>Yield per acre (bu.)</td>
<td>49.72</td>
<td>37.15</td>
<td>49.28</td>
<td>61.48</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per bu.</td>
<td>3.40</td>
<td>3.11</td>
<td>3.50</td>
<td>3.28</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>169.02</td>
<td>115.57</td>
<td>172.27</td>
<td>201.52</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>44.95</td>
<td>19.28</td>
<td>38.98</td>
<td>83.60</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>213.97</td>
<td>134.85</td>
<td>211.25</td>
<td>285.12</td>
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</table>

### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>16.31</td>
<td>14.22</td>
<td>12.12</td>
<td>20.86</td>
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<tr>
<td>Fertilizer</td>
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<td>31.11</td>
<td>22.58</td>
<td>15.73</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>7.03</td>
<td>1.83</td>
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<tr>
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<td>4.53</td>
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<tr>
<td>Fuel &amp; oil</td>
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<tr>
<td>Repairs</td>
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<td>18.48</td>
<td>13.65</td>
<td>18.76</td>
</tr>
<tr>
<td>Custom hire</td>
<td>3.77</td>
<td>8.11</td>
<td>5.01</td>
<td>2.74</td>
</tr>
<tr>
<td>Hauling and trucking</td>
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<td></td>
<td>0.92</td>
<td>2.52</td>
</tr>
<tr>
<td>Operating interest</td>
<td>4.40</td>
<td>4.26</td>
<td>4.41</td>
<td>2.52</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.27</td>
<td>3.47</td>
<td>0.23</td>
<td>3.84</td>
</tr>
<tr>
<td>Total direct expenses per acre</td>
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<td>94.41</td>
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<td>91.69</td>
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<tr>
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<td>127.59</td>
<td>40.45</td>
<td>134.43</td>
<td>193.43</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>0.95</td>
<td>0.12</td>
<td>0.09</td>
<td>0.08</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>1.62</td>
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<td>RE &amp; pers. property taxes</td>
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<td>15.79</td>
<td>8.97</td>
<td>7.84</td>
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<td>2.08</td>
<td>3.34</td>
<td>2.79</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.40</td>
<td>1.69</td>
<td>2.30</td>
<td>2.05</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>0.79</td>
<td>1.20</td>
<td>0.72</td>
<td>1.01</td>
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<tr>
<td>Interest</td>
<td>41.34</td>
<td>63.66</td>
<td>50.28</td>
<td>26.84</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>18.16</td>
<td>14.58</td>
<td>12.77</td>
<td>23.80</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3.42</td>
<td>5.01</td>
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<td>201.72</td>
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<td>163.05</td>
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<tr>
<td>Net return per acre</td>
<td>42.29</td>
<td>-66.87</td>
<td>47.99</td>
<td>122.07</td>
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</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>1.74</td>
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<td>1.56</td>
<td>1.49</td>
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<tr>
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<td>5.43</td>
<td>3.31</td>
<td>2.65</td>
</tr>
<tr>
<td>Less govt &amp; other income</td>
<td>1.88</td>
<td>3.93</td>
<td>1.92</td>
<td>0.72</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>2.24</td>
<td>4.41</td>
<td>2.46</td>
<td>0.99</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>49.50</td>
<td>55.08</td>
<td>40.21</td>
<td>59.49</td>
</tr>
<tr>
<td>Est. labor hours per acre</td>
<td>1.72</td>
<td>1.43</td>
<td>1.88</td>
<td>1.60</td>
</tr>
</tbody>
</table>
# Crop Enterprise Analysis

South Central College & Minnesota West Community & Technical College

Farm Business Management Combined Database

(Farms Sorted By Return to Overhead)

## Wheat, Spring on Cash Rent

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
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<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Number of farms</td>
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<td>8</td>
<td>8</td>
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<tr>
<td>Acres</td>
<td>36.30</td>
<td>26.25</td>
<td>46.28</td>
<td>40.49</td>
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<tr>
<td>Yield per acre (bu.)</td>
<td>49.80</td>
<td>37.05</td>
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<td>61.84</td>
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<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
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<tr>
<td>Value per bu.</td>
<td>3.47</td>
<td>3.49</td>
<td>3.59</td>
<td>3.36</td>
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<tr>
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<td>129.43</td>
<td>178.08</td>
<td>207.98</td>
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<td>39.26</td>
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<td>54.92</td>
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### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td>Seed</td>
<td>15.97</td>
<td>24.74</td>
<td>14.65</td>
<td>15.25</td>
</tr>
<tr>
<td>Fertilizer</td>
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<td>35.22</td>
<td>23.97</td>
<td>28.69</td>
</tr>
<tr>
<td>Crop chemicals</td>
<td>5.47</td>
<td>5.50</td>
<td>4.60</td>
<td>8.75</td>
</tr>
<tr>
<td>Crop insurance</td>
<td>3.24</td>
<td>2.25</td>
<td>2.44</td>
<td>5.57</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>9.70</td>
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<td>9.71</td>
<td>9.66</td>
</tr>
<tr>
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<td>16.33</td>
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<td>-</td>
<td>-</td>
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<td>1.81</td>
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<td>3.28</td>
<td>2.92</td>
</tr>
<tr>
<td>Miscellaneous</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Custom hire</td>
<td>0.44</td>
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<td>0.15</td>
<td>0.21</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>0.96</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>2.43</td>
<td>2.02</td>
<td>2.19</td>
<td>3.52</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.82</td>
<td>2.17</td>
<td>1.05</td>
<td>2.28</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>0.29</td>
<td>0.06</td>
<td>0.71</td>
<td>0.09</td>
</tr>
<tr>
<td>Interest</td>
<td>2.98</td>
<td>3.68</td>
<td>3.73</td>
<td>1.80</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>12.81</td>
<td>14.42</td>
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<td>12.59</td>
</tr>
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<td>Miscellaneous</td>
<td>3.42</td>
<td>3.18</td>
<td>2.98</td>
<td>2.72</td>
</tr>
<tr>
<td>Total overhead expenses per acre</td>
<td>29.75</td>
<td>28.00</td>
<td>29.46</td>
<td>26.82</td>
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<td>Government payments</td>
<td>33.19</td>
<td>36.21</td>
<td>38.82</td>
<td>22.34</td>
</tr>
<tr>
<td>Net return with govt pmts</td>
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<td>-73.87</td>
<td>33.55</td>
<td>87.47</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
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<td>12.17</td>
<td>22.07</td>
<td>16.83</td>
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<td>Net return over lbr &amp; mgt</td>
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<td>70.64</td>
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### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
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<tbody>
<tr>
<td>Total direct expense per bu.</td>
<td>3.70</td>
<td>6.19</td>
<td>3.74</td>
<td>2.76</td>
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<tr>
<td>Total dir &amp; ovhd exp per bu.</td>
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<td>6.94</td>
<td>4.33</td>
<td>3.20</td>
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<tr>
<td>Less govt &amp; other income</td>
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<td>5.49</td>
<td>2.91</td>
<td>1.95</td>
</tr>
<tr>
<td>With labor &amp; management</td>
<td>3.18</td>
<td>5.82</td>
<td>3.35</td>
<td>2.22</td>
</tr>
<tr>
<td>Machinery cost per acre</td>
<td>48.87</td>
<td>64.37</td>
<td>47.24</td>
<td>39.16</td>
</tr>
<tr>
<td>Est. labor hours per acre</td>
<td>1.65</td>
<td>1.17</td>
<td>1.77</td>
<td>1.67</td>
</tr>
</tbody>
</table>
### CRP on Owned Land

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of fields</strong></td>
<td>67</td>
<td>13</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td><strong>Number of farms</strong></td>
<td>66</td>
<td>13</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td><strong>Acres</strong></td>
<td>25.09</td>
<td>33.22</td>
<td>19.51</td>
<td>15.79</td>
</tr>
<tr>
<td><strong>Yield per acre ($)</strong></td>
<td>86.88</td>
<td>49.48</td>
<td>94.74</td>
<td>138.13</td>
</tr>
<tr>
<td><strong>Operators share of yield %</strong></td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Value per $</strong></td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Total product return per acre</strong></td>
<td>86.88</td>
<td>49.48</td>
<td>94.74</td>
<td>138.13</td>
</tr>
<tr>
<td><strong>Gross return per acre</strong></td>
<td>86.88</td>
<td>49.48</td>
<td>94.74</td>
<td>138.13</td>
</tr>
</tbody>
</table>

#### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Seed</strong></td>
<td>0.82</td>
<td>3.10</td>
<td>0.15</td>
<td>-</td>
</tr>
<tr>
<td><strong>Crop chemicals</strong></td>
<td>0.86</td>
<td>0.24</td>
<td>1.71</td>
<td>0.64</td>
</tr>
<tr>
<td><strong>Fuel &amp; oil</strong></td>
<td>5.60</td>
<td>6.22</td>
<td>6.27</td>
<td>3.26</td>
</tr>
<tr>
<td><strong>Repairs</strong></td>
<td>8.47</td>
<td>12.58</td>
<td>7.09</td>
<td>3.92</td>
</tr>
<tr>
<td><strong>Operating interest</strong></td>
<td>1.86</td>
<td>1.95</td>
<td>2.04</td>
<td>1.08</td>
</tr>
<tr>
<td><strong>Total direct expenses per acre</strong></td>
<td>17.61</td>
<td>24.09</td>
<td>17.26</td>
<td>8.91</td>
</tr>
<tr>
<td><strong>Return over direct exp per acre</strong></td>
<td>69.27</td>
<td>25.39</td>
<td>77.49</td>
<td>129.22</td>
</tr>
</tbody>
</table>

#### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Custom hire</strong></td>
<td>0.82</td>
<td>0.31</td>
<td>0.28</td>
<td>0.44</td>
</tr>
<tr>
<td><strong>Hired labor</strong></td>
<td>1.27</td>
<td>1.07</td>
<td>3.05</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>RE &amp; pers. property taxes</strong></td>
<td>10.51</td>
<td>8.42</td>
<td>13.08</td>
<td>13.67</td>
</tr>
<tr>
<td><strong>Farm insurance</strong></td>
<td>1.50</td>
<td>2.14</td>
<td>1.27</td>
<td>0.82</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>1.24</td>
<td>1.63</td>
<td>1.37</td>
<td>0.39</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>28.61</td>
<td>11.66</td>
<td>35.52</td>
<td>45.86</td>
</tr>
<tr>
<td><strong>Mach &amp; bldg depreciation</strong></td>
<td>6.73</td>
<td>7.67</td>
<td>8.70</td>
<td>3.53</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>1.93</td>
<td>2.08</td>
<td>2.20</td>
<td>1.13</td>
</tr>
<tr>
<td><strong>Total overhead expenses per acre</strong></td>
<td>52.61</td>
<td>34.97</td>
<td>65.46</td>
<td>66.08</td>
</tr>
<tr>
<td><strong>Total dir &amp; ovhd expenses per acre</strong></td>
<td>70.22</td>
<td>59.06</td>
<td>82.72</td>
<td>74.99</td>
</tr>
<tr>
<td><strong>Net return per acre</strong></td>
<td>16.66</td>
<td>-5.98</td>
<td>12.03</td>
<td>63.14</td>
</tr>
</tbody>
</table>

**Government payments** are not applicable.
**Net return with govt pmts** is:

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labor &amp; management charge</strong></td>
<td>10.32</td>
<td>13.88</td>
<td>12.01</td>
<td>3.56</td>
</tr>
<tr>
<td><strong>Net return over lbr &amp; mgt</strong></td>
<td>6.34</td>
<td>-23.46</td>
<td>0.01</td>
<td>59.58</td>
</tr>
</tbody>
</table>

#### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total direct expense per $</strong></td>
<td>0.20</td>
<td>0.49</td>
<td>0.18</td>
<td>0.06</td>
</tr>
<tr>
<td><strong>Total dir &amp; ovhd exp per $</strong></td>
<td>0.81</td>
<td>1.19</td>
<td>0.87</td>
<td>0.54</td>
</tr>
<tr>
<td><strong>Less govt &amp; other income</strong></td>
<td>0.81</td>
<td>1.19</td>
<td>0.87</td>
<td>0.54</td>
</tr>
<tr>
<td><strong>With labor &amp; management</strong></td>
<td>0.93</td>
<td>1.47</td>
<td>1.00</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Machinery cost per acre</strong></td>
<td>21.17</td>
<td>26.44</td>
<td>21.55</td>
<td>10.72</td>
</tr>
<tr>
<td><strong>Est. labor hours per acre</strong></td>
<td>0.88</td>
<td>0.97</td>
<td>0.84</td>
<td>0.57</td>
</tr>
</tbody>
</table>
Crop Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined Database  
(Farms Sorted By Return to Overhead)

**Rented Out on Owned Land**

<table>
<thead>
<tr>
<th><strong>Avg. Of</strong></th>
<th><strong>All Farms</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of fields</td>
<td>16</td>
</tr>
<tr>
<td>Number of farms</td>
<td>15</td>
</tr>
<tr>
<td>Acres</td>
<td>179.97</td>
</tr>
<tr>
<td>Yield per acre ($)</td>
<td>118.67</td>
</tr>
<tr>
<td>Operators share of yield %</td>
<td>100.00</td>
</tr>
<tr>
<td>Value per $</td>
<td>1.00</td>
</tr>
<tr>
<td>Total product return per acre</td>
<td>118.67</td>
</tr>
<tr>
<td>Miscellaneous income per acre</td>
<td>0.80</td>
</tr>
<tr>
<td>Gross return per acre</td>
<td>119.47</td>
</tr>
</tbody>
</table>

**Direct Expenses**
- Fuel & oil                  | 0.43
- Repairs                     | 0.63
- Miscellaneous               | 0.06
- Total direct expenses per acre | 1.12
- Return over direct exp per acre | 118.35

**Overhead Expenses**
- RE & pers. property taxes   | 13.90
- Farm insurance              | 0.79
- Utilities                   | 0.78
- Interest                    | 29.31
- Mach & bldg depreciation    | 1.32
- Miscellaneous               | 0.95
- Total overhead expenses per acre | 47.06
- Total dir & ovhd expenses per acre | 48.18
- Net return per acre         | 71.29

- Government payments         | 0.90
- Net return with govt pmts   | 72.19
- Labor & management charge   | 1.20
- Net return over lbr & mgt   | 70.99

**Cost of Production**
- Total direct expense per $  | 0.01
- Total dir & ovhd exp per $  | 0.41
- Less govt & other income    | 0.39
- With labor & management     | 0.40

- Machinery cost per acre     | 2.25
- Est. labor hours per acre   | 0.15
EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

* * * * * * * * * *

AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 2005

**Grains:**
- Corn: $1.78 / bushel
- Oats: $1.36 / bushel
- Soybeans: $5.77 / bushel
- Wheat: $3.58 / bushel

**Forages:**
- Alfalfa Hay: $100.00 / ton
- Mixed Hay: $80.00 / ton
- Grass Hay: $60.00 / ton
- Legume Haylage: $50.00 / ton
- Corn Silage: $15.00 / ton
- Oatlage: $12.00 / ton
### Hogs, Farrow To Finish -- Average Per Cwt. Produced

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>54</td>
<td>10</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
<td>0.92</td>
<td>1.10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
<td>4.75</td>
<td>1.82</td>
<td>6.05</td>
<td>2.13</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>0.30</td>
<td>0.11</td>
<td>3.01</td>
<td>0.51</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-1.11</td>
<td>-1.39</td>
<td>-2.64</td>
<td>-2.27</td>
</tr>
<tr>
<td>Less transferred in (lb)</td>
<td>-0.06</td>
<td>-0.07</td>
<td>-0.28</td>
<td>-0.13</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>2.04</td>
<td>0.90</td>
<td>2.63</td>
<td>-5.91</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>100.00</td>
<td>49.55</td>
<td>100.00</td>
<td>40.96</td>
</tr>
<tr>
<td>Other income</td>
<td>0.03</td>
<td>1.11</td>
<td>-0.18</td>
<td>-</td>
</tr>
<tr>
<td>Gross return</td>
<td>49.58</td>
<td>42.07</td>
<td>45.75</td>
<td>51.85</td>
</tr>
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</table>

### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>3.14 5.86</td>
<td>5.08 9.24</td>
<td>4.03 7.57</td>
<td>2.84 5.28</td>
</tr>
<tr>
<td>Hay, Alfalfa (lb.)</td>
<td>8.73 0.57</td>
<td>-</td>
<td>0.02 0.09</td>
<td>20.22 1.32</td>
</tr>
<tr>
<td>Complete Ration (lb)</td>
<td>71.71 6.37</td>
<td>3.33 0.70</td>
<td>88.07 12.21</td>
<td>43.60 3.45</td>
</tr>
<tr>
<td>Creep / Starter (lb)</td>
<td>0.19 0.08</td>
<td>1.13 0.50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb)</td>
<td>70.83 8.80</td>
<td>120.34 15.28</td>
<td>11.95 2.15</td>
<td>79.32 10.2</td>
</tr>
<tr>
<td>Corn Distillers Grn (dry) (lb)</td>
<td>6.10 0.29</td>
<td>- 0.02 0.00</td>
<td>20.22 1.32</td>
<td></td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>0.21 0.10</td>
<td>0.23 0.52</td>
<td>-</td>
<td>0.45 0.07</td>
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<tr>
<td>Breeding fees</td>
<td>0.71 0.13</td>
<td>-</td>
<td>0.61 0.78</td>
<td>-</td>
</tr>
<tr>
<td>Veterinary fees</td>
<td>1.67 1.76</td>
<td>-</td>
<td>0.90 1.84</td>
<td>-</td>
</tr>
<tr>
<td>Supplies</td>
<td>0.80 1.24</td>
<td>-</td>
<td>0.13 0.62</td>
<td>-</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>0.65 1.06</td>
<td>-</td>
<td>0.37 0.66</td>
<td>-</td>
</tr>
<tr>
<td>Repairs</td>
<td>1.05 2.44</td>
<td>-</td>
<td>0.74 0.51</td>
<td>-</td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.22 0.13</td>
<td>-</td>
<td>5.31 0.50</td>
<td>-</td>
</tr>
<tr>
<td>Hired labor</td>
<td>0.02 0.46</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>0.10 1.40</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.13 0.23</td>
<td>-</td>
<td>0.26 0.04</td>
<td>-</td>
</tr>
<tr>
<td>Hauling and trucking</td>
<td>0.31 0.42</td>
<td>-</td>
<td>0.01 0.14</td>
<td>-</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.26 0.26</td>
<td>-</td>
<td>0.33 0.10</td>
<td>-</td>
</tr>
<tr>
<td>Operating interest</td>
<td>0.39 0.48</td>
<td>-</td>
<td>0.09 0.02</td>
<td>-</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>29.25 36.26</td>
<td>30.95 26.66</td>
<td>14.80 25.18</td>
<td>-</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>20.33 5.81</td>
<td>-</td>
<td>14.80 25.18</td>
<td>-</td>
</tr>
</tbody>
</table>

### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired labor</td>
<td>2.36 1.07</td>
<td>-</td>
<td>1.96 2.83</td>
<td>-</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>0.31 0.01</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building leases</td>
<td>1.86 1.54</td>
<td>-</td>
<td>1.54 1.44</td>
<td>-</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>0.45 0.43</td>
<td>-</td>
<td>0.31 0.38</td>
<td>-</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.68 1.26</td>
<td>-</td>
<td>0.39 0.66</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>0.86 1.26</td>
<td>1.17 1.26</td>
<td>0.81 1.47</td>
<td>0.24 0.41</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>1.50 1.87</td>
<td>1.87 1.44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.65 0.83</td>
<td>-</td>
<td>0.34 0.41</td>
<td>-</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>6.67 6.63</td>
<td>-</td>
<td>6.67 6.63</td>
<td>35.28</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>37.92 42.98</td>
<td>36.66</td>
<td>35.28</td>
<td></td>
</tr>
<tr>
<td>Net return</td>
<td>11.66 -0.82</td>
<td>-</td>
<td>9.09 16.56</td>
<td>-</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>1.92 2.61</td>
<td>1.48 1.41</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>9.74 -3.43</td>
<td>7.61</td>
<td>15.15</td>
<td></td>
</tr>
</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>29.25 36.26</td>
<td>30.95 26.66</td>
<td>35.28</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>37.92 42.98</td>
<td>36.66</td>
<td>35.28</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>37.85 42.20</td>
<td>36.05</td>
<td>34.19</td>
</tr>
<tr>
<td>With labor and management</td>
<td>39.58 44.80</td>
<td>39.53</td>
<td>35.61</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>0.31 0.45</td>
<td>0.26</td>
<td>0.30</td>
</tr>
</tbody>
</table>

### Other Information

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
<th>Quantity Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of sows</td>
<td>273.4 120.6</td>
<td>211.7 528.3</td>
<td>1.49 1.49</td>
</tr>
<tr>
<td>Litters farrowed</td>
<td>0.51 190</td>
<td>462</td>
<td>1.14</td>
</tr>
<tr>
<td>Litters per sow</td>
<td>2.02 1.49</td>
<td>2.18</td>
<td>2.17</td>
</tr>
<tr>
<td>Litters per crate</td>
<td>11.57 6.67</td>
<td>11.71</td>
<td>13.39</td>
</tr>
<tr>
<td>Pigs born per litter</td>
<td>10.44 9.41</td>
<td>10.45</td>
<td>10.69</td>
</tr>
<tr>
<td>Pigs weaned per litter</td>
<td>9.49 8.14</td>
<td>9.57</td>
<td>9.78</td>
</tr>
<tr>
<td>Pigs weaned per sow</td>
<td>18.91 12.13</td>
<td>20.35</td>
<td>20.90</td>
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<tr>
<td>Number sold per litter</td>
<td>8.13 7.05</td>
<td>8.73</td>
<td>8.00</td>
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<tr>
<td>Lbs of feed / lb of gain</td>
<td>3.35 4.18</td>
<td>3.26 3.15</td>
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<tr>
<td>Feed cost / cwt. of gain</td>
<td>22.03 26.24</td>
<td>21.93 20.88</td>
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<tr>
<td>Feed cost per litter</td>
<td>493.71 479.96</td>
<td>530.89 475.82</td>
<td>475.82 475.82</td>
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<td>Avg wgt/Raised Hog sold</td>
<td>250 258</td>
<td>250 258</td>
<td>250 258</td>
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<tr>
<td>Avg price / cwt</td>
<td>50.54 48.34</td>
<td>49.17 50.62</td>
<td>50.62 50.62</td>
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Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Return to Overhead)

Hogs, Feeder Pig Prod -- Average Per Head Sold/Trans

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
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<tbody>
<tr>
<td>Number of farms</td>
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<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feeder Pigs sold (hd)</td>
<td>0.93</td>
<td>46.45</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>0.07</td>
<td>3.13</td>
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<tr>
<td>Cull sales (hd)</td>
<td>0.03</td>
<td>4.84</td>
</tr>
<tr>
<td>Butchered (hd)</td>
<td>0.00</td>
<td>0.10</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.01</td>
<td>-3.41</td>
</tr>
<tr>
<td>Less transferred in (hd)</td>
<td>-0.02</td>
<td>-1.72</td>
</tr>
<tr>
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<td>-0.08</td>
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</tr>
<tr>
<td>Total production (hd)</td>
<td>0.00</td>
<td>47.92</td>
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<tr>
<td>Other income</td>
<td></td>
<td>-</td>
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<tr>
<td>Gross return</td>
<td></td>
<td>47.92</td>
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<table>
<thead>
<tr>
<th>Direct Expenses</th>
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<tbody>
<tr>
<td>Corn (bu.)</td>
<td>2.47</td>
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<tr>
<td>Complete Ration (lb.)</td>
<td>2.06</td>
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<tr>
<td>Creep / Starter (lb.)</td>
<td>5.30</td>
<td>1.82</td>
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<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>51.65</td>
<td>10.23</td>
</tr>
<tr>
<td>Breeding fees</td>
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<td>1.27</td>
</tr>
<tr>
<td>Veterinary</td>
<td></td>
<td>3.12</td>
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<tr>
<td>Supplies</td>
<td></td>
<td>2.35</td>
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<tr>
<td>Fuel &amp; oil</td>
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<tr>
<td>Repairs</td>
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<td>3.15</td>
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<tr>
<td>Custom hire</td>
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<td>0.24</td>
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<td>Bedding</td>
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<td>0.11</td>
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<tr>
<td>Operating interest</td>
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<td>27.53</td>
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<tr>
<td>Return over direct expense</td>
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<table>
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<tr>
<th>Overhead Expenses</th>
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<tbody>
<tr>
<td>Hired labor</td>
<td></td>
<td>3.62</td>
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<tr>
<td>RE &amp; pers. property taxes</td>
<td>0.25</td>
<td></td>
</tr>
<tr>
<td>Farm insurance</td>
<td></td>
<td>0.84</td>
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<tr>
<td>Utilities</td>
<td></td>
<td>1.95</td>
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<tr>
<td>Dues &amp; professional fees</td>
<td>0.21</td>
<td></td>
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<tr>
<td>Interest</td>
<td></td>
<td>1.45</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>2.53</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td>0.38</td>
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<td>Total overhead expenses</td>
<td></td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>38.76</td>
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<tr>
<td>Net return</td>
<td></td>
<td>9.17</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>3.56</td>
<td></td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>5.60</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Cost of Production</th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per head</td>
<td>27.53</td>
<td></td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per head</td>
<td>38.76</td>
<td></td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>36.98</td>
<td></td>
</tr>
<tr>
<td>With labor and management</td>
<td>40.54</td>
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<tr>
<td>Est. labor hours per unit</td>
<td>0.80</td>
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<table>
<thead>
<tr>
<th>Other Information</th>
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<tbody>
<tr>
<td>Average number of sows</td>
<td>206.2</td>
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<tr>
<td>Litters farrowed</td>
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<tr>
<td>Litters per sow</td>
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<tr>
<td>Litters per crate</td>
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</tr>
<tr>
<td>Pigs born per litter</td>
<td>9.83</td>
<td></td>
</tr>
<tr>
<td>Pigs weaned per litter</td>
<td>8.91</td>
<td></td>
</tr>
<tr>
<td>Pigs weaned per sow</td>
<td>16.08</td>
<td></td>
</tr>
<tr>
<td>Number sold per litter</td>
<td>8.33</td>
<td></td>
</tr>
<tr>
<td>Feed cost per litter</td>
<td>147.94</td>
<td></td>
</tr>
<tr>
<td>Avg wgt/Feeder Pig sold</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>Avg price / head</td>
<td>50.18</td>
<td></td>
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</table>
Hogs, Farrow to Weaning -- Average Per Head Sold/Trans

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
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<tbody>
<tr>
<td>Number of farms</td>
<td>19</td>
</tr>
<tr>
<td>Weaning Pigs sold (hd)</td>
<td>0.51</td>
</tr>
<tr>
<td>Quantity</td>
<td>17.31</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>0.49</td>
</tr>
<tr>
<td>Value</td>
<td>15.34</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>0.02</td>
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<tr>
<td>Butchered (hd)</td>
<td>0.00</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.02</td>
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<tr>
<td>Less transferred in (hd)</td>
<td>-0.01</td>
</tr>
<tr>
<td>Inventory change (hd)</td>
<td>0.01</td>
</tr>
<tr>
<td>Value</td>
<td>0.13</td>
</tr>
<tr>
<td>Total production (hd)</td>
<td>0.00</td>
</tr>
<tr>
<td>Value</td>
<td>32.14</td>
</tr>
<tr>
<td>Other income</td>
<td>0.06</td>
</tr>
<tr>
<td>Gross return</td>
<td>32.20</td>
</tr>
</tbody>
</table>

**Direct Expenses**

- Corn (bu.) 0.91 1.68
- Complete Ration (lb.) 51.70 4.44
- Creep / Starter (lb.) 0.04 0.05
- Protein Vit Minerals (lb.) 17.52 2.00
- Other feed stuffs 0.95 0.12
- Breeding fees 1.85
- Veterinary 1.65
- Supplies 0.80
- Fuel & oil 0.62
- Repairs 0.94
- Custom hire 0.36
- Hired labor 1.28
- Livestock leases 0.69
- Utilities 0.35
- Operating interest 0.19
- Total direct expenses 17.02
- Return over direct expense 15.18

**Overhead Expenses**

- Hired labor 4.39
- Machinery leases 0.51
- Building leases 0.94
- Farm insurance 0.51
- Utilities 0.70
- Dues & professional fees 0.29
- Interest 1.06
- Mach & bldg depreciation 1.67
- Miscellaneous 0.33
- Total overhead expenses 10.41
- Total dir & ovhd expenses 27.43
- Net return 4.78

- Labor & management charge 1.69
- Net return over lbr & mgt 3.09

**Cost of Production**

- Total direct expense per head 17.02
- Total dir & ovhd expense per head 27.43
- With other revenue adjustments 27.73
- With labor and management 29.42

- Est. labor hours per unit 0.31

**Other Information**

- Average number of sows 975.1
- Litters farrowed 2,082
- Litters per sow 2.14
- Litters per crate 14.31
- Pigs born per litter 10.17
- Pigs weaned per litter 9.40
- Pigs weaned per sow 19.65
- Number sold per litter 4.82
- Feed cost per litter 74.55
- Avg wgt/Weaning Pig sold 12
- Avg price / head 33.65
## Livestock Enterprise Analysis

### South Central College & Minnesota West Community & Technical College

**Farm Business Management Combined (Statewide) Livestock Database**

*Farms Sorted By Return to Overhead*

### Hogs, Weaning to Feeder -- Average Per Head Sold/Trans

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wean-Fdr Pig sold (hd)</td>
<td>0.03</td>
<td>1.48</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>0.97</td>
<td>49.12</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.04</td>
<td>-1.26</td>
</tr>
<tr>
<td>Less transferred in (hd)</td>
<td>-1.02</td>
<td>-30.62</td>
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<tr>
<td>Inventory change (hd)</td>
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<td>1.27</td>
</tr>
<tr>
<td>Total production (hd)</td>
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<td>20.00</td>
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#### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>0.56</td>
<td>1.06</td>
</tr>
<tr>
<td>Soybeans (bu.)</td>
<td>0.03</td>
<td>0.14</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>37.62</td>
<td>3.89</td>
</tr>
<tr>
<td>Creep / Starter (lb.)</td>
<td>2.51</td>
<td>1.02</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>15.36</td>
<td>2.90</td>
</tr>
<tr>
<td>Veterinary</td>
<td>1.10</td>
<td></td>
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<tr>
<td>Supplies</td>
<td></td>
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<tr>
<td>Contract production exp.</td>
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<tr>
<td>Fuel &amp; oil</td>
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<td>0.35</td>
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<tr>
<td>Repairs</td>
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<td>Hired labor</td>
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<td>1.28</td>
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<tr>
<td>Utilities</td>
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<tr>
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#### Overhead Expenses

<table>
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<tr>
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<th>Quantity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Hired labor</td>
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</tr>
<tr>
<td>Building leases</td>
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<td>0.17</td>
</tr>
<tr>
<td>Farm insurance</td>
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</tr>
<tr>
<td>Utilities</td>
<td></td>
<td>0.20</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>0.48</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>1.41</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td>0.17</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td></td>
<td>3.04</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
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<td>16.54</td>
</tr>
<tr>
<td>Net return</td>
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<tr>
<td>Labor &amp; management charge</td>
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<tr>
<td>Net return over lbr &amp; mgt</td>
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#### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per head</td>
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<td>44.11</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per head</td>
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<td>47.15</td>
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<tr>
<td>With other revenue adjustments</td>
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<td>47.15</td>
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<tr>
<td>With labor and management</td>
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<tr>
<td>Est. labor hours per unit</td>
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#### Other Information

<table>
<thead>
<tr>
<th>Item</th>
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</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
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<tr>
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<tr>
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<tr>
<td>Feed cost per average head</td>
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<tr>
<td>Feed cost/head sold+trans</td>
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<tr>
<td>Avg. sales weight</td>
<td>57</td>
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<tr>
<td>Avg. purch price / head</td>
<td>32.87</td>
</tr>
<tr>
<td>Avg. sales price / head</td>
<td>53.18</td>
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</table>
### Livestock Enterprise Analysis

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined (Statewide) Livestock Database**

(Farms Sorted By Return to Overhead)

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

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<td><strong>Number of farms</strong></td>
<td>84</td>
<td>15</td>
<td>20</td>
<td>16</td>
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<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finish Hogs sold (lb)</td>
<td>112.38</td>
<td>55.41</td>
<td>112.61</td>
<td>53.22</td>
<td>123.46</td>
<td>60.32</td>
<td>111.51</td>
<td>58.83</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
<td>1.20</td>
<td>0.57</td>
<td>0.23</td>
<td>0.11</td>
<td>0.03</td>
<td>-0.04</td>
<td>0.88</td>
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<tr>
<td>Cull sales (lb)</td>
<td>0.19</td>
<td>0.07</td>
<td>0.05</td>
<td>0.02</td>
<td>0.03</td>
<td>0.01</td>
<td>0.13</td>
<td>0.06</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>0.12</td>
<td>0.04</td>
<td>0.16</td>
<td>0.18</td>
<td>0.17</td>
<td>0.21</td>
<td>-11.92</td>
<td>-10.78</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-12.64</td>
<td>-16.29</td>
<td>-10.66</td>
<td>-17.5</td>
<td>-10.27</td>
<td>-12.21</td>
<td>-11.92</td>
<td>-10.78</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>5.31</td>
<td>1.75</td>
<td>3.91</td>
<td>1.66</td>
<td>1.13</td>
<td>-0.05</td>
<td>3.80</td>
<td>2.84</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>100.00</td>
<td>34.24</td>
<td>100.00</td>
<td>29.23</td>
<td>100.00</td>
<td>34.08</td>
<td>100.00</td>
<td>42.67</td>
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<td>Other income</td>
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<td>-0.19</td>
<td>-0.19</td>
<td>-0.19</td>
<td>-0.19</td>
<td>-0.19</td>
<td>-0.19</td>
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<tr>
<td>Gross return</td>
<td>34.30</td>
<td>29.23</td>
<td>33.90</td>
<td>42.67</td>
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<td></td>
<td></td>
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#### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Corn (bu.)</th>
<th>Complete Ration (lb.)</th>
<th>Protein Vit Minerals (lb.)</th>
<th>Other feed stuffs</th>
<th>Repairs</th>
<th>Custom hire</th>
<th>Hired labor</th>
<th>Utilities</th>
<th>Hauling and trucking</th>
<th>Marketing</th>
<th>Operating interest</th>
<th>Total direct expenses</th>
<th>Return over direct expense</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quantity</strong></td>
<td>2.24</td>
<td>112.55</td>
<td>42.51</td>
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<td>0.09</td>
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<td>0.79</td>
<td>0.43</td>
<td>23.56</td>
<td>10.74</td>
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<td><strong>Value</strong></td>
<td>4.29</td>
<td>5.24</td>
<td>5.12</td>
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<td>0.34</td>
<td>0.26</td>
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<td>0.21</td>
<td>0.48</td>
<td>25.30</td>
<td>23.43</td>
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#### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Hired labor</th>
<th>Machinery leases</th>
<th>Building leases</th>
<th>Farm insurance</th>
<th>Utilities</th>
<th>Interest</th>
<th>Mach &amp; bldg depreciation</th>
<th>Miscellaneous</th>
<th>Total overhead expenses</th>
<th>Total dir &amp; ovhd expenses</th>
<th>Nett return</th>
<th>Labor &amp; management charge</th>
<th>Net return over lbr &amp; mgt</th>
<th>Cost of Production</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quantity</strong></td>
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<td>0.07</td>
<td>0.24</td>
<td>0.26</td>
<td>0.43</td>
<td>0.68</td>
<td>0.42</td>
<td>2.90</td>
<td>26.46</td>
<td>7.84</td>
<td>1.30</td>
<td>6.55</td>
<td>39.88</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>0.05</td>
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<td>0.22</td>
<td>0.30</td>
<td>0.37</td>
<td>0.36</td>
<td>0.59</td>
<td>0.35</td>
<td>2.13</td>
<td>42.43</td>
<td>1.90</td>
<td>1.14</td>
<td>0.67</td>
<td>43.78</td>
</tr>
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</table>

#### Labor & management charge

|                  | 1.30        | 1.14             | 1.00            | 1.68           |

#### Net return over lbr & mgt

|                  | 6.55        | 5.98             | 14.06           |

#### Other Information

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<th>5.258</th>
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<td>Number sold or trans out</td>
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<td>4,721</td>
<td>4,112</td>
<td>4,587</td>
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<td>Percentage death loss</td>
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#### Other Information

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<tr>
<td>Avg. daily gain (lbs)</td>
<td>2.84</td>
<td>2.82</td>
<td>3.02</td>
<td>2.81</td>
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#### Other Information

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<th></th>
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<th>18.37</th>
<th>18.82</th>
<th>16.77</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feed cost per cwt of gain</td>
<td>39.13</td>
<td>40.84</td>
<td>39.42</td>
<td>40.22</td>
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#### Other Information

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<th>38</th>
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<th>39</th>
<th>43</th>
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</thead>
<tbody>
<tr>
<td>Average purchase weight</td>
<td>260</td>
<td>243</td>
<td>262</td>
<td>267</td>
</tr>
<tr>
<td>Avp purch price / head</td>
<td>49.30</td>
<td>48.56</td>
<td>51.50</td>
<td>47.50</td>
</tr>
</tbody>
</table>

#### Other Information

|                  | 49.30       | 47.26            | 48.86           | 52.76          |

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2005 Annual Report

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### Livestock Enterprise Analysis

**South Central College & Minnesota West Community & Technical College**

**Farm Business Management Combined (Statewide) Livestock Database**

**(Farms Sorted By Return to Overhead)**

#### Hogs, Weaning to Finish -- Average Per Cwt. Produced

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
</tr>
<tr>
<td>Wean-Fin Pig sold (lb)</td>
<td>106.01</td>
<td>53.36</td>
<td>108.94</td>
<td>52.05</td>
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<tr>
<td>Transferred out (lb)</td>
<td>0.26</td>
<td>0.20</td>
<td>1.22</td>
<td>0.73</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
<td>0.02</td>
<td>0.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>0.04</td>
<td>0.06</td>
<td>0.02</td>
<td>0.00</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-6.55</td>
<td>-15.78</td>
<td>-6.80</td>
<td>-20.04</td>
</tr>
<tr>
<td>Less transferred in (lb)</td>
<td>-0.46</td>
<td>-1.16</td>
<td>-0.15</td>
<td>-0.36</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>0.68</td>
<td>-0.13</td>
<td>-3.24</td>
<td>-0.73</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>100.00</td>
<td>36.55</td>
<td>100.00</td>
<td>31.64</td>
</tr>
<tr>
<td>Other income</td>
<td>0.12</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross return</td>
<td>36.67</td>
<td>31.74</td>
<td>36.01</td>
<td>40.65</td>
</tr>
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</table>

#### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>2.22</td>
<td>4.10</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>124.33</td>
<td>8.79</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>36.73</td>
<td>4.50</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>0.81</td>
<td>0.06</td>
</tr>
<tr>
<td>Veterinary</td>
<td>0.71</td>
<td>0.60</td>
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<tr>
<td>Supplies</td>
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<td>0.24</td>
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<tr>
<td>Contract production exp.</td>
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<td>0.24</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
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<td>0.24</td>
</tr>
<tr>
<td>Repairs</td>
<td>0.69</td>
<td>0.40</td>
</tr>
<tr>
<td>Custom hire</td>
<td>0.33</td>
<td>0.29</td>
</tr>
<tr>
<td>Hired labor</td>
<td>0.28</td>
<td>0.23</td>
</tr>
<tr>
<td>Livestock leases</td>
<td>0.04</td>
<td>0.21</td>
</tr>
<tr>
<td>Hauling and trucking</td>
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<td>0.21</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.42</td>
<td>0.37</td>
</tr>
<tr>
<td>Operating interest</td>
<td>0.27</td>
<td>0.34</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>23.39</td>
<td>21.95</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>13.28</td>
<td>10.65</td>
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#### Overhead Expenses

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<thead>
<tr>
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<th>Quantity</th>
<th>Value</th>
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</thead>
<tbody>
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</tr>
<tr>
<td>Machinery leases</td>
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<td>0.09</td>
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<tr>
<td>Building leases</td>
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<td>0.35</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>0.31</td>
<td>0.13</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.43</td>
<td>0.42</td>
</tr>
<tr>
<td>Interest</td>
<td>0.53</td>
<td>0.84</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>0.52</td>
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<td>Miscellaneous</td>
<td>0.49</td>
<td>0.30</td>
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<tr>
<td>Total overhead expenses</td>
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<td>5.29</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>29.51</td>
<td>28.94</td>
</tr>
<tr>
<td>Net return</td>
<td>7.16</td>
<td>0.08</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>1.28</td>
<td>1.07</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>5.88</td>
<td>10.65</td>
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</table>

#### Cost of Production

<table>
<thead>
<tr>
<th></th>
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<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>38.01</td>
<td>35.18</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>43.78</td>
<td>41.76</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>43.66</td>
<td>42.20</td>
</tr>
<tr>
<td>With labor and management</td>
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<td>42.76</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
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<td>0.13</td>
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#### Other Information

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<tr>
<th></th>
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<tbody>
<tr>
<td>No. purchased or trans in</td>
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<td>11,387</td>
</tr>
<tr>
<td>Number sold or trans out</td>
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</tr>
<tr>
<td>Percentage death loss</td>
<td>6.2</td>
<td>5.4</td>
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<tr>
<td>Avg. daily gain (lbs)</td>
<td>1.26</td>
<td>1.56</td>
</tr>
<tr>
<td>Lbs of conc / lb of gain</td>
<td>2.86</td>
<td>2.75</td>
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<tr>
<td>Feed cost per cwt of gain</td>
<td>17.86</td>
<td>17.07</td>
</tr>
<tr>
<td>Feed cost per head</td>
<td>44.57</td>
<td>43.09</td>
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<tr>
<td>Average purchase weight</td>
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<td>16</td>
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<tr>
<td>Average sales weight</td>
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<td>255</td>
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<tr>
<td>Avg purch price / head</td>
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<td>34.82</td>
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<tr>
<td>Avg sales price / cwt</td>
<td>50.33</td>
<td>52.79</td>
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</table>
## Hogs, Contractee -- Average Per Pig Space

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tr>
<td>Number of farms</td>
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<td>15</td>
<td>15</td>
<td>16</td>
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<tr>
<td>Total production (hd)</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Other income</td>
<td>36.09</td>
<td>29.41</td>
<td>36.31</td>
<td>39.73</td>
</tr>
<tr>
<td>Gross return</td>
<td>36.09</td>
<td>29.41</td>
<td>36.31</td>
<td>39.73</td>
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</table>

<table>
<thead>
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<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
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<td>1.16</td>
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<tr>
<td>Contract production exp.</td>
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<td>-</td>
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<td></td>
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<tr>
<td>Fuel &amp; oil</td>
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<td>1.76</td>
<td>1.01</td>
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<tr>
<td>Repairs</td>
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<td>2.72</td>
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<tr>
<td>Custom hire</td>
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<table>
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<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>0.36</td>
<td>0.07</td>
<td>0.00</td>
<td>0.53</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Hired labor</td>
<td>0.73</td>
<td>0.49</td>
<td>0.91</td>
<td>0.32</td>
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<td></td>
<td></td>
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<tr>
<td>Machinery leases</td>
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<td>-</td>
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<tr>
<td>Building leases</td>
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<td>-</td>
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<td>1.52</td>
<td>1.07</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>1.74</td>
<td>1.53</td>
<td>2.14</td>
<td>1.66</td>
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<td></td>
<td></td>
<td></td>
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<tr>
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<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>5.09</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
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<td>0.81</td>
<td>0.72</td>
<td>0.98</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total overhead expenses</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
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<td>29.10</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
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<td></td>
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</tr>
<tr>
<td>Labor &amp; management charge</td>
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<td>5.27</td>
<td>4.74</td>
<td>5.58</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
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<td>-4.96</td>
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<td>6.97</td>
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</table>

<table>
<thead>
<tr>
<th>Cost of Production</th>
<th></th>
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<tbody>
<tr>
<td>Total direct expense per head</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Total dir &amp; ovhd expense per head</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>With other revenue adjustments</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
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<tr>
<td>With labor and management</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Est. labor hours per unit</td>
<td>0.47</td>
<td>0.55</td>
<td>0.40</td>
<td>0.43</td>
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</table>

<table>
<thead>
<tr>
<th>Other Information</th>
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<tbody>
<tr>
<td>Number of pigs</td>
<td>5,687</td>
<td>4,073</td>
<td>4,931</td>
<td>8,069</td>
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<tr>
<td>Pigs per pig space (per year)</td>
<td>2.54</td>
<td>2.32</td>
<td>2.49</td>
<td>2.62</td>
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<tr>
<td>Pigs per 100 sq. ft. (per yr)</td>
<td>32.66</td>
<td>30.74</td>
<td>31.82</td>
<td>33.10</td>
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<tr>
<td>Net return per 100 sq. ft.</td>
<td>101.55</td>
<td>4.15</td>
<td>105.53</td>
<td>158.40</td>
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<tr>
<td>Net return per labor hour</td>
<td>16.86</td>
<td>0.57</td>
<td>20.48</td>
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<tr>
<td>Square feet per pig space</td>
<td>7.79</td>
<td>7.53</td>
<td>7.83</td>
<td>7.93</td>
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</table>
### Dairy -- Average Per Cow

<table>
<thead>
<tr>
<th>Category</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of farms</strong></td>
<td>560</td>
<td>112</td>
<td>112</td>
<td>112</td>
</tr>
<tr>
<td><strong>Direct Expenses</strong></td>
<td></td>
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<tr>
<td>Corn (bu.)</td>
<td>71.94</td>
<td>136.70</td>
<td>69.31</td>
<td>136.23</td>
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<tr>
<td>Corn Silage (bu.)</td>
<td>14,992.86</td>
<td>141.51</td>
<td>15,144.84</td>
<td>146.33</td>
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<tr>
<td>Hay, Alfalfa (bu.)</td>
<td>3,226.16</td>
<td>139.66</td>
<td>4,896.48</td>
<td>175.62</td>
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<tr>
<td>Haylage, Alfalfa (bu.)</td>
<td>5,214.30</td>
<td>111.05</td>
<td>4,579.99</td>
<td>98.84</td>
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<tr>
<td>Complete Ration (bu.)</td>
<td>1,515.19</td>
<td>155.96</td>
<td>1,300.50</td>
<td>147.28</td>
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<tr>
<td>Protein Vit. Minerals (bu.)</td>
<td>2,929.63</td>
<td>386.71</td>
<td>2,085.69</td>
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<td>Other feed stuffs</td>
<td>1,350.84</td>
<td>60.38</td>
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<td>Breeding fees</td>
<td>36.03</td>
<td>28.94</td>
<td>36.59</td>
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<td>Veterinary</td>
<td>197.20</td>
<td>94.50</td>
<td>11.60</td>
<td>16.03</td>
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<td>BST</td>
<td>29.33</td>
<td>15.74</td>
<td>24.35</td>
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<td>Supplies</td>
<td>114.02</td>
<td>128.26</td>
<td>119.05</td>
<td>119.05</td>
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<td>OMA</td>
<td>15.78</td>
<td>12.81</td>
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<td>Contract production exp.</td>
<td>3.51</td>
<td>29.59</td>
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<td>Fuel &amp; oil</td>
<td>60.54</td>
<td>51.85</td>
<td>55.77</td>
<td>61.54</td>
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<td>Repairs</td>
<td>118.73</td>
<td>104.99</td>
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<td>134.13</td>
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<tr>
<td>Custom hire</td>
<td>22.92</td>
<td>31.33</td>
<td>22.33</td>
<td>22.33</td>
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<tr>
<td>Hauling and trucking</td>
<td>37.64</td>
<td>38.80</td>
<td>36.69</td>
<td>41.92</td>
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<td>Marketing</td>
<td>39.85</td>
<td>48.91</td>
<td>40.92</td>
<td>39.25</td>
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<td>Bedding</td>
<td>42.79</td>
<td>32.47</td>
<td>41.44</td>
<td>46.84</td>
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<tr>
<td>Operating interest</td>
<td>15.92</td>
<td>24.90</td>
<td>15.01</td>
<td>11.38</td>
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<tr>
<td>Total direct expenses</td>
<td>1,793.69</td>
<td>1,850.01</td>
<td>1,813.73</td>
<td>1,817.31</td>
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<td>Return over direct expense</td>
<td>1,376.89</td>
<td>560.54</td>
<td>1,244.78</td>
<td>1,924.01</td>
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<tr>
<td><strong>Overhead Expenses</strong></td>
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<tr>
<td>Custom hire</td>
<td>20.77</td>
<td>7.45</td>
<td>18.10</td>
<td>26.10</td>
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<td>Hired labor</td>
<td>258.68</td>
<td>200.96</td>
<td>205.26</td>
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<td>Machinery leases</td>
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<td>7.75</td>
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<td>15.41</td>
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<td>Building leases</td>
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<td>13.29</td>
<td>21.56</td>
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<td>Farm insurance</td>
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<td>37.27</td>
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<td>Utilities</td>
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<td>66.58</td>
<td>66.59</td>
<td>66.52</td>
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<tr>
<td>Interest</td>
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<td>109.46</td>
<td>105.75</td>
<td>102.84</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>92.27</td>
<td>120.59</td>
<td>147.14</td>
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<td>Miscellaneous</td>
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<td>51.77</td>
<td>51.77</td>
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<tr>
<td>Total overhead expenses</td>
<td>696.38</td>
<td>455.79</td>
<td>658.70</td>
<td>812.77</td>
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<td>Total dir &amp; ovhd expenses</td>
<td>2,490.07</td>
<td>2,305.79</td>
<td>2,472.43</td>
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<tr>
<td>Net return</td>
<td>680.51</td>
<td>104.75</td>
<td>586.07</td>
<td>1,111.24</td>
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<td>Labor &amp; management charge</td>
<td>203.57</td>
<td>197.98</td>
<td>205.93</td>
<td>206.77</td>
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<tr>
<td>Net return over lbr &amp; mgt</td>
<td>476.94</td>
<td>-93.23</td>
<td>380.15</td>
<td>504.47</td>
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<tr>
<td><strong>Cost of Production</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total direct expense per cwt.</td>
<td>8.69</td>
<td>10.89</td>
<td>9.00</td>
<td>7.76</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>12.06</td>
<td>13.57</td>
<td>12.26</td>
<td>11.24</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>12.40</td>
<td>14.73</td>
<td>12.74</td>
<td>11.08</td>
</tr>
<tr>
<td>With labor and management</td>
<td>15.90</td>
<td>13.76</td>
<td>11.96</td>
<td></td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>40.53</td>
<td>38.92</td>
<td>38.81</td>
<td>42.20</td>
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<tr>
<td><strong>Other Information</strong></td>
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</tr>
<tr>
<td>Avg. number of Cows</td>
<td>117.3</td>
<td>79.1</td>
<td>105.8</td>
<td>168.0</td>
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<tr>
<td>Milk produced per Cow</td>
<td>20,652</td>
<td>16,990</td>
<td>20,158</td>
<td>23,410</td>
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<tr>
<td>Culling percentage</td>
<td>25.6</td>
<td>25.5</td>
<td>25.5</td>
<td>25.5</td>
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<tr>
<td>Turnover rate</td>
<td>35.6</td>
<td>36.1</td>
<td>36.1</td>
<td>36.1</td>
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<tr>
<td>Percent of barn capacity</td>
<td>104.2</td>
<td>103.1</td>
<td>107.4</td>
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<tr>
<td>Lbs. milk/lb grain &amp; conc.</td>
<td>9.4</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
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<tr>
<td>Feed cost per cwt of milk</td>
<td>5.74</td>
<td>6.36</td>
<td>5.77</td>
<td>4.90</td>
</tr>
<tr>
<td>Feed cost per Cow</td>
<td>1,132.04</td>
<td>1,083.74</td>
<td>1,164.08</td>
<td>1,147.28</td>
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<tr>
<td>Avg. milk price per cwt.</td>
<td>15.70</td>
<td>15.37</td>
<td>15.65</td>
<td>15.83</td>
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</table>
## Dairy -- Average Per Cwt Of Milk

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of farms</strong></td>
<td>560</td>
<td>112</td>
<td>112</td>
<td>112</td>
</tr>
<tr>
<td><strong>Milk sold (lb)</strong></td>
<td>99.67</td>
<td>15.65</td>
<td>99.41</td>
<td>15.27</td>
</tr>
<tr>
<td><strong>Milk used in home (lb)</strong></td>
<td>0.04</td>
<td>0.01</td>
<td>0.07</td>
<td>0.01</td>
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<tr>
<td><strong>Milk fed to animals (lb)</strong></td>
<td>0.30</td>
<td>0.04</td>
<td>0.53</td>
<td>0.06</td>
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<tr>
<td><strong>Dairy Calories sold (hd)</strong></td>
<td>0.00</td>
<td>0.26</td>
<td>0.00</td>
<td>0.12</td>
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<tr>
<td><strong>Transferred out (hd)</strong></td>
<td>0.00</td>
<td>0.60</td>
<td>0.00</td>
<td>0.51</td>
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<tr>
<td><strong>Cull sales (hd)</strong></td>
<td>0.00</td>
<td>0.76</td>
<td>0.00</td>
<td>0.85</td>
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<tr>
<td><strong>Butchered (hd)</strong></td>
<td>0.00</td>
<td>0.97</td>
<td>0.00</td>
<td>-1.30</td>
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<tr>
<td><strong>Less purchased (hd)</strong></td>
<td>0.00</td>
<td>-0.57</td>
<td>0.00</td>
<td>-0.69</td>
</tr>
<tr>
<td><strong>Total production</strong></td>
<td>15.33</td>
<td>14.16</td>
<td>15.15</td>
<td>15.95</td>
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<td><strong>Other income</strong></td>
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<td>0.02</td>
<td>0.02</td>
<td>0.03</td>
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<tr>
<td><strong>Gross return</strong></td>
<td>15.35</td>
<td>14.19</td>
<td>15.17</td>
<td>15.98</td>
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</table>

### Direct Expenses

<table>
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<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn (bu.)</strong></td>
<td>0.35</td>
<td>0.66</td>
<td>0.41</td>
<td>0.80</td>
</tr>
<tr>
<td><strong>Corn Silage (lb.)</strong></td>
<td>72.55</td>
<td>0.69</td>
<td>89.14</td>
<td>0.86</td>
</tr>
<tr>
<td><strong>Hay, Alfalfa (lb.)</strong></td>
<td>15.63</td>
<td>0.88</td>
<td>28.80</td>
<td>1.03</td>
</tr>
<tr>
<td><strong>HAYAGE, Alfalfa (lb.)</strong></td>
<td>25.25</td>
<td>0.54</td>
<td>26.96</td>
<td>0.58</td>
</tr>
<tr>
<td><strong>Complete Ration (lb.)</strong></td>
<td>7.34</td>
<td>0.76</td>
<td>7.65</td>
<td>0.87</td>
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<tr>
<td><strong>Other feed stuffs</strong></td>
<td>6.54</td>
<td>0.29</td>
<td>8.63</td>
<td>0.43</td>
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<tr>
<td><strong>Breed fees</strong></td>
<td>0.17</td>
<td>0.17</td>
<td>0.18</td>
<td>0.17</td>
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<tr>
<td><strong>Veterinary</strong></td>
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<td>0.55</td>
<td>0.50</td>
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<td><strong>BSI</strong></td>
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<td>0.09</td>
<td>0.12</td>
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<td><strong>Supplies</strong></td>
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<td>0.59</td>
<td>0.41</td>
</tr>
<tr>
<td><strong>DHA</strong></td>
<td>0.07</td>
<td>0.08</td>
<td>0.09</td>
<td>0.00</td>
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<tr>
<td><strong>Contract production exp.</strong></td>
<td>0.02</td>
<td>0.17</td>
<td>0.17</td>
<td>0.00</td>
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<td><strong>Fuel &amp; oil</strong></td>
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<td>0.31</td>
<td>0.28</td>
<td>0.29</td>
</tr>
<tr>
<td><strong>Repairs</strong></td>
<td>0.57</td>
<td>0.62</td>
<td>0.62</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Custom hire</strong></td>
<td>0.11</td>
<td>0.18</td>
<td>0.11</td>
<td>0.18</td>
</tr>
<tr>
<td><strong>Hauling and trucking</strong></td>
<td>0.18</td>
<td>0.23</td>
<td>0.18</td>
<td>0.18</td>
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<tr>
<td><strong>Marketing</strong></td>
<td>0.19</td>
<td>0.29</td>
<td>0.20</td>
<td>0.17</td>
</tr>
<tr>
<td><strong>Bedding</strong></td>
<td>0.21</td>
<td>0.19</td>
<td>0.21</td>
<td>0.21</td>
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<tr>
<td><strong>Operating interest</strong></td>
<td>0.06</td>
<td>0.15</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td><strong>Total direct expenses</strong></td>
<td>8.69</td>
<td>10.89</td>
<td>9.00</td>
<td>7.76</td>
</tr>
<tr>
<td><strong>Return over direct expense</strong></td>
<td>6.67</td>
<td>3.30</td>
<td>6.17</td>
<td>8.22</td>
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</tbody>
</table>

### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Custom hire</strong></td>
<td>0.10</td>
<td>0.04</td>
<td>0.09</td>
<td>0.11</td>
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<tr>
<td><strong>Hired labor</strong></td>
<td>1.25</td>
<td>1.18</td>
<td>1.02</td>
<td>1.43</td>
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<tr>
<td><strong>Machinery leases</strong></td>
<td>0.09</td>
<td>0.05</td>
<td>0.11</td>
<td>0.07</td>
</tr>
<tr>
<td><strong>Building leases</strong></td>
<td>0.10</td>
<td>0.08</td>
<td>0.11</td>
<td>0.12</td>
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<tr>
<td><strong>Farm insurance</strong></td>
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<td>0.17</td>
<td>0.19</td>
<td>0.16</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>0.32</td>
<td>0.39</td>
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<tr>
<td><strong>Interest</strong></td>
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<td>0.64</td>
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<td><strong>Mach &amp; bldg depreciation</strong></td>
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<td>0.63</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>0.27</td>
<td>0.30</td>
<td>0.27</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Total overhead expenses</strong></td>
<td>3.37</td>
<td>2.68</td>
<td>3.27</td>
<td>3.47</td>
</tr>
<tr>
<td><strong>Total dir &amp; ovhd expenses</strong></td>
<td>12.06</td>
<td>13.57</td>
<td>12.26</td>
<td>11.24</td>
</tr>
<tr>
<td><strong>Net return</strong></td>
<td>3.30</td>
<td>0.62</td>
<td>2.91</td>
<td>4.75</td>
</tr>
</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labor &amp; management charge</strong></td>
<td>0.99</td>
<td>1.17</td>
<td>1.02</td>
<td>0.88</td>
</tr>
<tr>
<td><strong>Net return over lbr &amp; mgt</strong></td>
<td>2.31</td>
<td>-0.95</td>
<td>1.89</td>
<td>3.86</td>
</tr>
</tbody>
</table>

### Other Information

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avg. number of Cows</strong></td>
<td>117.3</td>
<td>79.1</td>
<td>105.8</td>
<td>168.0</td>
</tr>
<tr>
<td><strong>Milk produced per Cow</strong></td>
<td>20.652</td>
<td>16.990</td>
<td>20.158</td>
<td>23.410</td>
</tr>
<tr>
<td><strong>Culling percentage</strong></td>
<td>23.5</td>
<td>28.5</td>
<td>23.5</td>
<td>29.5</td>
</tr>
<tr>
<td><strong>Turnover rate</strong></td>
<td>104.2</td>
<td>99.3</td>
<td>103.1</td>
<td>107.4</td>
</tr>
<tr>
<td><strong>Percent of barn capacity</strong></td>
<td>7.3%</td>
<td>7.2%</td>
<td>7.4%</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>Feed cost per cwt of milk</strong></td>
<td>5.48</td>
<td>6.38</td>
<td>5.77</td>
<td>5.90</td>
</tr>
<tr>
<td><strong>Feed cost per Cow</strong></td>
<td>1,132.04</td>
<td>1,083.74</td>
<td>1,164.08</td>
<td>1,147.28</td>
</tr>
<tr>
<td><strong>Avg. milk price per cwt.</strong></td>
<td>15.70</td>
<td>15.37</td>
<td>15.65</td>
<td>15.83</td>
</tr>
</tbody>
</table>
## Dairy Replacement Heifers -- Average Per Head

<table>
<thead>
<tr>
<th>Avg. Of</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>468</td>
<td>93</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Number of farms</td>
<td>468</td>
<td>93</td>
<td>93</td>
<td>94</td>
</tr>
<tr>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
</tr>
<tr>
<td>Replacements sold (hd)</td>
<td>0.19</td>
<td>91.28</td>
<td>0.20</td>
<td>53.25</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>0.39</td>
<td>480.80</td>
<td>0.36</td>
<td>336.16</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>0.01</td>
<td>5.60</td>
<td>0.01</td>
<td>3.56</td>
</tr>
<tr>
<td>Butchered (hd)</td>
<td>0.00</td>
<td>2.13</td>
<td>0.00</td>
<td>1.51</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.06</td>
<td>-63.47</td>
<td>-0.05</td>
<td>-56.48</td>
</tr>
<tr>
<td>Less transferred in (hd)</td>
<td>-0.65</td>
<td>-122.56</td>
<td>-0.66</td>
<td>-124.79</td>
</tr>
<tr>
<td>Inventory change (hd)</td>
<td>0.06</td>
<td>109.54</td>
<td>0.06</td>
<td>11.23</td>
</tr>
<tr>
<td>Total production (hd)</td>
<td>0.00</td>
<td>502.32</td>
<td>0.00</td>
<td>224.44</td>
</tr>
<tr>
<td>Other income</td>
<td>4.53</td>
<td>0.81</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gross return</td>
<td>506.85</td>
<td>225.25</td>
<td>491.78</td>
<td>712.86</td>
</tr>
</tbody>
</table>

### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>11.62</td>
<td>21.62</td>
<td>11.15</td>
<td>20.79</td>
</tr>
<tr>
<td>Corn Silage (lb.)</td>
<td>4,872.07</td>
<td>44.96</td>
<td>5,447.30</td>
<td>51.36</td>
</tr>
<tr>
<td>Hay, Alfalfa (lb.)</td>
<td>1,180.18</td>
<td>48.28</td>
<td>1,281.34</td>
<td>55.41</td>
</tr>
<tr>
<td>Hay, Grass &amp; Other (lb.)</td>
<td>693.24</td>
<td>18.45</td>
<td>917.62</td>
<td>27.65</td>
</tr>
<tr>
<td>Haylage, Alfalfa (lb.)</td>
<td>963.64</td>
<td>14.98</td>
<td>1,361.86</td>
<td>27.95</td>
</tr>
<tr>
<td>Collage (lb.)</td>
<td>481.04</td>
<td>4.63</td>
<td>574.42</td>
<td>5.13</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>212.77</td>
<td>26.43</td>
<td>229.63</td>
<td>31.29</td>
</tr>
<tr>
<td>Milk (lb.)</td>
<td>382.53</td>
<td>5.00</td>
<td>78.66</td>
<td>10.83</td>
</tr>
<tr>
<td>Milk Replacer (lb.)</td>
<td>12.37</td>
<td>11.79</td>
<td>15.57</td>
<td>14.86</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>325.00</td>
<td>49.85</td>
<td>295.51</td>
<td>53.16</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>368.00</td>
<td>14.13</td>
<td>324.59</td>
<td>15.33</td>
</tr>
<tr>
<td>Breeding fees</td>
<td>3.81</td>
<td>8.66</td>
<td>-</td>
<td>7.07</td>
</tr>
<tr>
<td>Veterinary</td>
<td>14.64</td>
<td>18.07</td>
<td>11.09</td>
<td>12.55</td>
</tr>
<tr>
<td>Supplies</td>
<td>10.82</td>
<td>10.62</td>
<td>-</td>
<td>8.85</td>
</tr>
<tr>
<td>Contract production exp.</td>
<td>46.88</td>
<td>48.28</td>
<td>-</td>
<td>18.91</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>11.36</td>
<td>11.70</td>
<td>-</td>
<td>12.31</td>
</tr>
<tr>
<td>Repairs</td>
<td>21.62</td>
<td>27.83</td>
<td>21.29</td>
<td>22.31</td>
</tr>
<tr>
<td>Custom hire</td>
<td>4.92</td>
<td>1.86</td>
<td>5.85</td>
<td>1.03</td>
</tr>
<tr>
<td>Bedding</td>
<td>6.05</td>
<td>6.98</td>
<td>-</td>
<td>4.75</td>
</tr>
<tr>
<td>Operating interest</td>
<td>2.08</td>
<td>3.11</td>
<td>1.79</td>
<td>2.18</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>390.80</td>
<td>450.32</td>
<td>366.82</td>
<td>338.84</td>
</tr>
</tbody>
</table>

### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>5.10</td>
<td>2.62</td>
<td>-</td>
<td>8.87</td>
</tr>
<tr>
<td>Hired labor</td>
<td>40.38</td>
<td>28.60</td>
<td>43.41</td>
<td>43.81</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>2.62</td>
<td>2.54</td>
<td>1.54</td>
<td>2.48</td>
</tr>
<tr>
<td>Building leases</td>
<td>2.82</td>
<td>3.97</td>
<td>5.77</td>
<td>2.04</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>8.14</td>
<td>6.93</td>
<td>8.17</td>
<td>6.17</td>
</tr>
<tr>
<td>Utilities</td>
<td>12.42</td>
<td>12.97</td>
<td>15.53</td>
<td>11.42</td>
</tr>
<tr>
<td>Interest</td>
<td>20.12</td>
<td>16.05</td>
<td>19.06</td>
<td>22.91</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>24.98</td>
<td>24.29</td>
<td>27.40</td>
<td>23.47</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>9.55</td>
<td>9.18</td>
<td>8.86</td>
<td>9.37</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>124.17</td>
<td>107.14</td>
<td>137.03</td>
<td>123.81</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>514.97</td>
<td>557.46</td>
<td>503.85</td>
<td>462.64</td>
</tr>
<tr>
<td>Net return</td>
<td>-8.12</td>
<td>-332.21</td>
<td>12.07</td>
<td>250.21</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>40.45</td>
<td>41.81</td>
<td>47.17</td>
<td>39.08</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-48.56</td>
<td>-374.03</td>
<td>-59.23</td>
<td>211.33</td>
</tr>
</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per head</td>
<td>789.50</td>
<td>1,088.15</td>
<td>732.08</td>
<td>539.00</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per head</td>
<td>1,002.82</td>
<td>1,277.64</td>
<td>949.63</td>
<td>804.68</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>995.03</td>
<td>1,276.20</td>
<td>949.63</td>
<td>804.68</td>
</tr>
<tr>
<td>With labor and management</td>
<td>1,064.52</td>
<td>1,350.15</td>
<td>1,024.52</td>
<td>888.55</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>7.73</td>
<td>7.85</td>
<td>8.50</td>
<td>7.82</td>
</tr>
</tbody>
</table>

### Other Information

<table>
<thead>
<tr>
<th>Item</th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
<td>69</td>
<td>64</td>
<td>61</td>
<td>69</td>
</tr>
<tr>
<td>Number sold or trans out</td>
<td>56</td>
<td>51</td>
<td>51</td>
<td>47</td>
</tr>
<tr>
<td>Average number of head</td>
<td>57.90</td>
<td>57.90</td>
<td>57.90</td>
<td>57.90</td>
</tr>
<tr>
<td>Percentage death loss</td>
<td>3.2</td>
<td>2.3</td>
<td>4.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Feed cost per average head</td>
<td>264.14</td>
<td>313.75</td>
<td>274.47</td>
<td>203.25</td>
</tr>
<tr>
<td>Feed cost/head sold+trans</td>
<td>453.78</td>
<td>554.87</td>
<td>435.75</td>
<td>346.15</td>
</tr>
<tr>
<td>Avg. purch price / head</td>
<td>1,043.81</td>
<td>1,174.26</td>
<td>319.19</td>
<td>1,472.68</td>
</tr>
<tr>
<td>Avg. sales price / head</td>
<td>479.60</td>
<td>262.12</td>
<td>461.20</td>
<td>758.57</td>
</tr>
</tbody>
</table>
## Dairy and Repl Heifers -- Average Per Cow

### Number of farms

<table>
<thead>
<tr>
<th></th>
<th>All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>407</td>
<td>81</td>
<td>82</td>
<td>82</td>
</tr>
</tbody>
</table>

### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk sold (lb)</td>
<td>20,481.48</td>
<td>3,219.06</td>
<td>15,785.95</td>
<td>2,433.35</td>
<td>19,894.66</td>
<td>3,141.00</td>
<td>22,994.11</td>
<td>3,665.92</td>
</tr>
<tr>
<td>Milk used in home (lb)</td>
<td>6.23</td>
<td>1.28</td>
<td>13.59</td>
<td>4.43</td>
<td>5.44</td>
<td>0.89</td>
<td>3.39</td>
<td>0.53</td>
</tr>
<tr>
<td>Milk fed to animals (lb)</td>
<td>53.38</td>
<td>7.37</td>
<td>103.60</td>
<td>12.87</td>
<td>51.88</td>
<td>7.32</td>
<td>17.84</td>
<td>2.57</td>
</tr>
<tr>
<td>Dairy Calves sold (hd)</td>
<td>0.38</td>
<td>117.59</td>
<td>0.31</td>
<td>84.46</td>
<td>0.39</td>
<td>100.95</td>
<td>0.45</td>
<td>146.18</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>1.04</td>
<td>557.59</td>
<td>0.99</td>
<td>407.04</td>
<td>1.10</td>
<td>573.83</td>
<td>0.99</td>
<td>625.16</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>0.26</td>
<td>161.23</td>
<td>0.24</td>
<td>141.52</td>
<td>0.25</td>
<td>146.63</td>
<td>0.29</td>
<td>183.00</td>
</tr>
<tr>
<td>Butchered (hd)</td>
<td>0.91</td>
<td>49.56</td>
<td>0.01</td>
<td>61.11</td>
<td>0.01</td>
<td>61.11</td>
<td>0.00</td>
<td>4.20</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.12</td>
<td>-169.38</td>
<td>-0.26</td>
<td>-354.92</td>
<td>-0.12</td>
<td>-138.15</td>
<td>-0.10</td>
<td>-165.97</td>
</tr>
<tr>
<td>Less transferred in (hd)</td>
<td>-0.92</td>
<td>-533.42</td>
<td>-0.85</td>
<td>-410.10</td>
<td>-0.93</td>
<td>-544.88</td>
<td>-0.94</td>
<td>-602.25</td>
</tr>
<tr>
<td>Inventory change (hd)</td>
<td>0.12</td>
<td>216.41</td>
<td>0.15</td>
<td>218.79</td>
<td>0.09</td>
<td>167.26</td>
<td>0.15</td>
<td>310.02</td>
</tr>
<tr>
<td>Total production</td>
<td>3,584.53</td>
<td>2,543.56</td>
<td>2,461.77</td>
<td>4,162.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other Income

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor &amp; management charge</td>
<td>238.93</td>
<td>259.94</td>
</tr>
<tr>
<td>Estimated labor hours per unit</td>
<td>444.31</td>
<td>-187.26</td>
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</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk sold (lb)</td>
<td>20,481.48</td>
<td>3,219.06</td>
<td>15,785.95</td>
<td>2,433.35</td>
<td>19,894.66</td>
<td>3,141.00</td>
<td>22,994.11</td>
<td>3,665.92</td>
</tr>
<tr>
<td>Milk used in home (lb)</td>
<td>6.23</td>
<td>1.28</td>
<td>13.59</td>
<td>4.43</td>
<td>5.44</td>
<td>0.89</td>
<td>3.39</td>
<td>0.53</td>
</tr>
<tr>
<td>Milk fed to animals (lb)</td>
<td>53.38</td>
<td>7.37</td>
<td>103.60</td>
<td>12.87</td>
<td>51.88</td>
<td>7.32</td>
<td>17.84</td>
<td>2.57</td>
</tr>
<tr>
<td>Dairy Calves sold (hd)</td>
<td>0.38</td>
<td>117.59</td>
<td>0.31</td>
<td>84.46</td>
<td>0.39</td>
<td>100.95</td>
<td>0.45</td>
<td>146.18</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>1.04</td>
<td>557.59</td>
<td>0.99</td>
<td>407.04</td>
<td>1.10</td>
<td>573.83</td>
<td>0.99</td>
<td>625.16</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>0.26</td>
<td>161.23</td>
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<tr>
<td>Butchered (hd)</td>
<td>0.91</td>
<td>49.56</td>
<td>0.01</td>
<td>61.11</td>
<td>0.01</td>
<td>61.11</td>
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<tr>
<td>Less purchased (hd)</td>
<td>-0.12</td>
<td>-169.38</td>
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<tr>
<td>Less transferred in (hd)</td>
<td>-0.92</td>
<td>-533.42</td>
<td>-0.85</td>
<td>-410.10</td>
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<td>-544.88</td>
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<td>Inventory change (hd)</td>
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<td>216.41</td>
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<td>218.79</td>
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<td>Total production</td>
<td>3,584.53</td>
<td>2,543.56</td>
<td>2,461.77</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
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<td>Cust hire</td>
<td>293.10</td>
<td>142.87</td>
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<td>Machine leases</td>
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<td>Building leases</td>
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<td>Farm insurance</td>
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<td>71.71</td>
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<td>Interest</td>
<td>132.89</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
<td>157.70</td>
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<td>156.17</td>
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<tr>
<td>Miscellaneous</td>
<td>83.30</td>
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<td>Total overhead expenses</td>
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<td>558.40</td>
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<td>2,473.93</td>
<td>2,884.81</td>
<td>3,159.51</td>
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<td>Net return</td>
<td>683.24</td>
<td>726.08</td>
<td>581.21</td>
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### Other Information

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<th>Quantity</th>
<th>Value</th>
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<th>Value</th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
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<tbody>
<tr>
<td>Avg. number of Cows</td>
<td>115.6</td>
<td>74.2</td>
<td>110.6</td>
<td>183.6</td>
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<tr>
<td>Milk produced per Cow</td>
<td>20.54</td>
<td>15.90</td>
<td>19.95</td>
<td>23,015</td>
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<td>Culling percentage</td>
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<td>25.5</td>
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<td>Turnover rate</td>
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<td>45.1</td>
<td>40.7</td>
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<td>Percent of barn capacity</td>
<td>104.0</td>
<td>94.2</td>
<td>104.0</td>
<td>58.5</td>
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<tr>
<td>Lbs. milk/lb grain &amp; conc.</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
<td>2.0</td>
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<td></td>
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<td></td>
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<tr>
<td>Feed cost per cwt of milk</td>
<td>6.96</td>
<td>8.15</td>
<td>6.96</td>
<td>5.85</td>
<td></td>
<td></td>
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<tr>
<td>Feed cost per Cow</td>
<td>1,355.44</td>
<td>1,295.93</td>
<td>1,392.93</td>
<td>1,346.18</td>
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<tr>
<td>Avg. milk price per cwt.</td>
<td>15.72</td>
<td>15.41</td>
<td>15.79</td>
<td>15.92</td>
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</table>
## Dairy Heifers (for sale) -- Average Per Head Sold/Trans

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<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Value</th>
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<tbody>
<tr>
<td>Dairy Hfrs sold (hd)</td>
<td>0.91</td>
<td>1,088.76</td>
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<tr>
<td>Transferred out (hd)</td>
<td>0.09</td>
<td>59.78</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>0.00</td>
<td>0.68</td>
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<tr>
<td>Butchered (hd)</td>
<td>0.00</td>
<td>3.75</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.05</td>
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<tr>
<td>Less transferred in (hd)</td>
<td>-0.02</td>
<td>-32.81</td>
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<tr>
<td>Inventory change (hd)</td>
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</tr>
<tr>
<td>Total production (hd)</td>
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<tr>
<td>Gross return</td>
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<td>865.29</td>
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### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
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<tbody>
<tr>
<td>Corn (bu.)</td>
<td>26.32</td>
<td>50.75</td>
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<tr>
<td>Corn Silage (lb.)</td>
<td>10,314.44</td>
<td>93.55</td>
</tr>
<tr>
<td>Hay, Alfalfa (lb.)</td>
<td>1,422.79</td>
<td>62.98</td>
</tr>
<tr>
<td>Hay, Grass &amp; Other (lb.)</td>
<td>470.88</td>
<td>13.44</td>
</tr>
<tr>
<td>Haylage, Alfalfa (lb.)</td>
<td>5,217.50</td>
<td>101.17</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>2,404.59</td>
<td>90.03</td>
</tr>
<tr>
<td>Milk Replacer (lb.)</td>
<td>12.31</td>
<td>16.15</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>248.27</td>
<td>44.28</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>321.38</td>
<td>9.50</td>
</tr>
<tr>
<td>Breeding fees</td>
<td></td>
<td>4.43</td>
</tr>
<tr>
<td>Veterinary</td>
<td></td>
<td>35.29</td>
</tr>
<tr>
<td>Supplies</td>
<td>12.01</td>
<td></td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>24.89</td>
<td></td>
</tr>
<tr>
<td>Repairs</td>
<td></td>
<td>53.84</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>2.96</td>
<td></td>
</tr>
<tr>
<td>Bedding</td>
<td>25.27</td>
<td></td>
</tr>
<tr>
<td>Operating interest</td>
<td>22.77</td>
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<tr>
<td>Total direct expenses</td>
<td></td>
<td>663.31</td>
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<tr>
<td>Return over direct expense</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
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<tbody>
<tr>
<td>Custom hire</td>
<td>11.20</td>
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</tr>
<tr>
<td>Hired labor</td>
<td>25.30</td>
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</tr>
<tr>
<td>Machinery leases</td>
<td>7.79</td>
<td></td>
</tr>
<tr>
<td>RE &amp; pers. property taxes</td>
<td>4.65</td>
<td></td>
</tr>
<tr>
<td>Farm insurance</td>
<td>18.43</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>19.07</td>
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<tr>
<td>Interest</td>
<td>23.13</td>
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</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>47.59</td>
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</tr>
<tr>
<td>Miscellaneous</td>
<td>16.53</td>
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</tr>
<tr>
<td>Total overhead expenses</td>
<td>173.70</td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>837.01</td>
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<tr>
<td>Net return</td>
<td>28.28</td>
<td></td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>89.21</td>
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</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>-60.93</td>
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### Cost of Production

<table>
<thead>
<tr>
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<th>Quantity</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Total direct expense per head</td>
<td>1,053.21</td>
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</tr>
<tr>
<td>Total dir &amp; ovhd expense per head</td>
<td>1,226.91</td>
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</tr>
<tr>
<td>With other revenue adjustments</td>
<td>1,120.26</td>
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</tr>
<tr>
<td>With labor and management</td>
<td>1,209.47</td>
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<tr>
<td>Est. labor hours per unit</td>
<td>13.12</td>
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### Other Information

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>Number sold or trans out</td>
<td>123</td>
<td></td>
</tr>
<tr>
<td>Average number of head</td>
<td>185</td>
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<td>Percentage death loss</td>
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<tr>
<td>Feed cost per average head</td>
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<tr>
<td>Feed cost/head sold+trans</td>
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<td>Avg. purchase weight</td>
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<tr>
<td>Avg. sales weight</td>
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<tr>
<td>Avg. purch price / head</td>
<td>265.94</td>
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</tr>
<tr>
<td>Avg. sales price / head</td>
<td>1,190.71</td>
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## Dairy Steers -- Average Per Cwt. Produced

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<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of farms</td>
<td>123</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
</tr>
<tr>
<td>Dairy Steers sold (lb)</td>
<td>128.66</td>
<td>99.97</td>
<td>137.20</td>
<td>104.62</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
<td>0.06</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>2.81</td>
<td>2.52</td>
<td>3.80</td>
<td>3.32</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-33.45</td>
<td>-36.41</td>
<td>-36.77</td>
<td>-43.26</td>
</tr>
<tr>
<td>Less transferred in (lb)</td>
<td>-6.40</td>
<td>-7.21</td>
<td>-7.08</td>
<td>-7.75</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>8.33</td>
<td>14.88</td>
<td>2.85</td>
<td>1.65</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>100.00</td>
<td>73.78</td>
<td>100.00</td>
<td>58.57</td>
</tr>
<tr>
<td>Other income</td>
<td>0.11</td>
<td>-</td>
<td>0.43</td>
<td>-</td>
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<tr>
<td>Gross return</td>
<td>73.89</td>
<td>58.57</td>
<td>72.43</td>
<td>87.69</td>
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### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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</thead>
<tbody>
<tr>
<td>Corn Silage (lb.)</td>
<td>206.73</td>
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<td>50.66</td>
<td>0.47</td>
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<td>Hay, Alfalfa (lb.)</td>
<td>40.91</td>
<td>1.51</td>
<td>49.63</td>
<td>1.77</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>17.21</td>
<td>1.20</td>
<td>30.61</td>
<td>0.74</td>
</tr>
<tr>
<td>Milk Replacer (lb.)</td>
<td>0.37</td>
<td>0.36</td>
<td>0.51</td>
<td>0.37</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>64.48</td>
<td>10.31</td>
<td>78.66</td>
<td>11.89</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>48.78</td>
<td>1.57</td>
<td>35.11</td>
<td>1.69</td>
</tr>
<tr>
<td>Veterinary</td>
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<td>2.08</td>
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</tr>
<tr>
<td>Supplies</td>
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<td>0.89</td>
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<td></td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>1.48</td>
<td>2.29</td>
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<td></td>
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<tr>
<td>Repairs</td>
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<td>2.97</td>
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<td></td>
</tr>
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<td>Hauling and trucking</td>
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<td>Marketing</td>
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<tr>
<td>Bedding</td>
<td>0.63</td>
<td>0.48</td>
<td></td>
<td></td>
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<tr>
<td>Operating interest</td>
<td>1.49</td>
<td>2.38</td>
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<tr>
<td>Total direct expenses</td>
<td>48.35</td>
<td>57.21</td>
<td>72.43</td>
<td>44.77</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>25.54</td>
<td>1.36</td>
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</table>

### Overhead Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired labor</td>
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<td>0.72</td>
<td>1.62</td>
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<td>Farm insurance</td>
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<td>0.85</td>
<td>0.79</td>
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<td>Utilities</td>
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<td>1.62</td>
<td>1.02</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<td>0.27</td>
<td>0.16</td>
<td>0.44</td>
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<tr>
<td>Interest</td>
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<td>1.33</td>
<td>2.45</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>2.91</td>
<td>4.22</td>
<td>2.80</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1.77</td>
<td>1.67</td>
<td>1.38</td>
<td>1.70</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>10.83</td>
<td>9.85</td>
<td>10.22</td>
<td>12.25</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>59.17</td>
<td>67.07</td>
<td>58.35</td>
<td>57.02</td>
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<tr>
<td>Net return</td>
<td>14.72</td>
<td>-8.50</td>
<td>14.09</td>
<td>30.68</td>
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<tr>
<td>Labor &amp; management charge</td>
<td>6.16</td>
<td>8.09</td>
<td>6.80</td>
<td>5.05</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>8.56</td>
<td>-16.58</td>
<td>7.29</td>
<td>25.63</td>
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</table>

### Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>57.93</td>
<td>75.26</td>
<td>60.09</td>
<td>38.51</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>66.34</td>
<td>82.45</td>
<td>67.20</td>
<td>50.19</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>66.25</td>
<td>82.45</td>
<td>66.90</td>
<td>50.19</td>
</tr>
<tr>
<td>With labor and management</td>
<td>71.04</td>
<td>88.34</td>
<td>71.63</td>
<td>55.01</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>0.77</td>
<td>0.91</td>
<td>0.66</td>
<td>0.73</td>
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</table>

### Other Information

<table>
<thead>
<tr>
<th>Item</th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
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<td>106</td>
<td>56</td>
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<tr>
<td>Number sold or trans out</td>
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<td>47</td>
<td>92</td>
<td>51</td>
</tr>
<tr>
<td>Percentage death loss</td>
<td>3.1</td>
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<td>3.5</td>
<td>1.6</td>
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<tr>
<td>Avg. daily gain (lbs)</td>
<td>2.24</td>
<td>2.16</td>
<td>2.27</td>
<td>2.24</td>
</tr>
<tr>
<td>Lbs of conc / lb of gain</td>
<td>7.25</td>
<td>8.80</td>
<td>7.18</td>
<td>6.28</td>
</tr>
<tr>
<td>Lbs of feed / lb of gain</td>
<td>8.67</td>
<td>9.78</td>
<td>8.61</td>
<td>7.82</td>
</tr>
<tr>
<td>Feed cost per cwt of gain</td>
<td>37.71</td>
<td>43.77</td>
<td>37.77</td>
<td>34.72</td>
</tr>
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<td>Feed cost per head</td>
<td>364.70</td>
<td>373.99</td>
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<td>386</td>
<td>416</td>
<td>182</td>
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<tr>
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<td>1.308</td>
<td>1.394</td>
<td>1.374</td>
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<td>Avg. purchase / head</td>
<td>421.11</td>
<td>454.28</td>
<td>435.45</td>
<td>222.56</td>
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<td>Avg sales price / cwt</td>
<td>77.70</td>
<td>76.25</td>
<td>76.75</td>
<td>79.44</td>
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</table>
## Beef, Finish Beef Calves -- Average Per Cwt. Produced

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td>Number of farms</td>
<td>62</td>
<td>12</td>
<td>14</td>
<td>12</td>
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<tr>
<td>Finish Beef sold (lb)</td>
<td>175.45</td>
<td>146.19</td>
<td>187.73</td>
<td>154.06</td>
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<tr>
<td></td>
<td>209.58</td>
<td>177.26</td>
<td>132.10</td>
<td>113.85</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
<td>2.85</td>
<td>2.93</td>
<td>0.61</td>
<td>0.58</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>0.15</td>
<td>-</td>
<td>0.15</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
<td>0.34</td>
<td>0.28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1.86</td>
<td>1.53</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>1.45</td>
<td>1.31</td>
<td>0.47</td>
<td>0.36</td>
</tr>
<tr>
<td></td>
<td>0.57</td>
<td>0.46</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Less purchased (lb)</td>
<td>-78.26</td>
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<tr>
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<td>-87.38</td>
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<td>-62.29</td>
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<td>Less transferred in (lb)</td>
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<td>-17.74</td>
<td>-9.74</td>
<td>-11.62</td>
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<tr>
<td></td>
<td>-6.65</td>
<td>-7.07</td>
<td>-15.53</td>
<td>-19.35</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>12.66</td>
<td>20.26</td>
<td>37.67</td>
<td>41.96</td>
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<tr>
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<td>-17.97</td>
<td>-8.11</td>
<td>29.04</td>
<td>36.70</td>
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<tr>
<td>Production (lb)</td>
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<td>62.90</td>
<td>100.00</td>
<td>49.42</td>
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<tr>
<td></td>
<td>100.00</td>
<td>61.79</td>
<td>100.00</td>
<td>76.32</td>
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<tr>
<td>Other income</td>
<td>0.19</td>
<td>0.44</td>
<td>-</td>
<td>0.38</td>
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<tr>
<td>Gross return</td>
<td>63.09</td>
<td>49.86</td>
<td>61.79</td>
<td>76.70</td>
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</tbody>
</table>

### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>10.77</td>
<td>19.69</td>
</tr>
<tr>
<td>Corn Silage (lb.)</td>
<td>381.51</td>
<td>148.33</td>
</tr>
<tr>
<td>Hay, Alfalfa (lb.)</td>
<td>110.48</td>
<td>213.88</td>
</tr>
<tr>
<td>Hay, Grass &amp; Other (lb.)</td>
<td>43.91</td>
<td>47.47</td>
</tr>
<tr>
<td>Oats (bu.)</td>
<td>0.16</td>
<td>0.23</td>
</tr>
<tr>
<td>Pasture (aum)</td>
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<td>0.23</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>45.63</td>
<td>37.46</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>35.79</td>
<td>45.79</td>
</tr>
<tr>
<td>Veterinary</td>
<td>2.09</td>
<td>1.80</td>
</tr>
<tr>
<td>Supplies</td>
<td>0.85</td>
<td>0.53</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>1.71</td>
<td>1.25</td>
</tr>
<tr>
<td>Repairs</td>
<td>2.93</td>
<td>2.72</td>
</tr>
<tr>
<td>Custom hire</td>
<td>0.32</td>
<td>0.60</td>
</tr>
<tr>
<td>Hauling and trucking</td>
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<td>1.02</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.81</td>
<td>0.15</td>
</tr>
<tr>
<td>Operating interest</td>
<td>2.92</td>
<td>4.29</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>48.41</td>
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</tr>
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<td>Return over direct expense</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
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<tbody>
<tr>
<td>Custom hire</td>
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</tr>
<tr>
<td>Hired labor</td>
<td>1.11</td>
<td>2.10</td>
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<tr>
<td>Building leases</td>
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<td>0.10</td>
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<td>Farm insurance</td>
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<td>1.09</td>
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<td>Utilities</td>
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<td>0.88</td>
</tr>
<tr>
<td>Interest</td>
<td>1.39</td>
<td>0.64</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
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<td>3.30</td>
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<td>Miscellaneous</td>
<td>3.96</td>
<td>0.58</td>
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<td>9.35</td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>58.72</td>
<td>63.02</td>
</tr>
<tr>
<td>Net return</td>
<td>4.38</td>
<td>-13.16</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>5.74</td>
<td>5.62</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
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<td>-18.78</td>
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### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
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<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>75.51</td>
<td>84.36</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>81.29</td>
<td>89.33</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>81.18</td>
<td>89.10</td>
</tr>
<tr>
<td>With labor and management</td>
<td>84.40</td>
<td>92.08</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>0.74</td>
<td>0.53</td>
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### Other Information

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
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<td>221</td>
</tr>
<tr>
<td>Number sold or trans out</td>
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<td>164</td>
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<tr>
<td>Percentage death loss</td>
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<td>1.3</td>
</tr>
<tr>
<td>Avg. daily gain (lbs)</td>
<td>2.3</td>
<td>2.11</td>
</tr>
<tr>
<td>Lbs of conc / lb of gain</td>
<td>6.74</td>
<td>8.23</td>
</tr>
<tr>
<td>Lbs of feed / lb of gain</td>
<td>9.68</td>
<td>11.49</td>
</tr>
<tr>
<td>Feed cost per cwt of gain</td>
<td>35.77</td>
<td>41.31</td>
</tr>
<tr>
<td>Feed cost per head</td>
<td>239.98</td>
<td>253.69</td>
</tr>
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<td>Average sales weight</td>
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<td>12.49</td>
</tr>
<tr>
<td>Avg purch price / cwt</td>
<td>115.32</td>
<td>116.44</td>
</tr>
<tr>
<td>Avg sales price / cwt</td>
<td>83.32</td>
<td>82.07</td>
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</table>
Beef, Finish Yrlg Steers -- Average Per Cwt. Produced

Number of farms 16

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
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<tbody>
<tr>
<td>Number of farms</td>
</tr>
<tr>
<td>Fin Yrlg Str sold (lb)</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
</tr>
<tr>
<td>Butchered (lb)</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
</tr>
<tr>
<td>Less transferred in (lb)</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
</tr>
<tr>
<td>Total production (lb)</td>
</tr>
<tr>
<td>Other income</td>
</tr>
<tr>
<td>Gross return</td>
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Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>11.08</td>
<td>19.72</td>
</tr>
<tr>
<td>Corn Silage (lb.)</td>
<td>187.82</td>
<td>1.62</td>
</tr>
<tr>
<td>Hay, Alfalfa (lb.)</td>
<td>91.31</td>
<td>3.36</td>
</tr>
<tr>
<td>Hay, Grass &amp; Other (lb.)</td>
<td>53.55</td>
<td>1.80</td>
</tr>
<tr>
<td>Haylage, Alfalfa (lb.)</td>
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<td>Complete Ration (lb.)</td>
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<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>47.78</td>
<td>3.93</td>
</tr>
<tr>
<td>Corn Distillers Grm (dry) (lb.)</td>
<td>35.67</td>
<td>1.19</td>
</tr>
<tr>
<td>Corn Gluten (lb.)</td>
<td>121.79</td>
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<td>Other feed stuffs</td>
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</tr>
<tr>
<td>Veterinary</td>
<td></td>
<td>1.51</td>
</tr>
<tr>
<td>Supplies</td>
<td></td>
<td>0.61</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
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<td>1.80</td>
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<tr>
<td>Repairs</td>
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<tr>
<td>Hauling and trucking</td>
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<td>Marketing</td>
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<tr>
<td>Return over direct expense</td>
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Overhead Expenses

<table>
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<th>Item</th>
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</thead>
<tbody>
<tr>
<td>Hired labor</td>
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<tr>
<td>RE &amp; pers. property taxes</td>
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</tr>
<tr>
<td>Farm insurance</td>
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<td>Utilities</td>
<td>0.81</td>
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<tr>
<td>Dues &amp; professional fees</td>
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<tr>
<td>Interest</td>
<td>0.80</td>
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<tr>
<td>Mach &amp; bldg depreciation</td>
<td>4.06</td>
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<tr>
<td>Miscellaneous</td>
<td>0.74</td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
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<tr>
<td>Net return</td>
<td>8.86</td>
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<tr>
<td>Labor &amp; management charge</td>
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Cost of Production

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Total direct expense per cwt.</td>
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<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
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</tr>
<tr>
<td>With other revenue adjustments</td>
<td>79.19</td>
</tr>
<tr>
<td>With labor and management</td>
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</tr>
<tr>
<td>Est. labor hours per unit</td>
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Other Information

<table>
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<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. purchased or trans in</td>
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</tr>
<tr>
<td>Number sold or trans out</td>
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</tr>
<tr>
<td>Percentage death loss</td>
<td>1.2</td>
</tr>
<tr>
<td>Avg. daily gain (lbs)</td>
<td>2.26</td>
</tr>
<tr>
<td>Lbs of conc / lb of gain</td>
<td>8.31</td>
</tr>
<tr>
<td>Lbs of feed / lb of gain</td>
<td>10.61</td>
</tr>
<tr>
<td>Feed cost per cwt of gain</td>
<td>35.86</td>
</tr>
<tr>
<td>Feed cost per head</td>
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<td>Average purchase weight</td>
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<td>Average sales weight</td>
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<tr>
<td>Avg purch price / cwt</td>
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</tr>
<tr>
<td>Avg sales price / cwt</td>
<td>83.35</td>
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## Beef Cow-Calf -- Average Per Cow

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
</tr>
<tr>
<td>Beef Calves sold (lb)</td>
<td>205.47</td>
<td>255.04</td>
<td>119.24</td>
<td>154.82</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
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<td>287.45</td>
<td>236.63</td>
<td>300.53</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
<td>107.07</td>
<td>78.93</td>
<td>123.31</td>
<td>85.05</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>4.07</td>
<td>3.29</td>
<td>3.17</td>
<td>2.64</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-34.85</td>
<td>-76.29</td>
<td>-55.88</td>
<td>-90.97</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>52.91</td>
<td>118.54</td>
<td>50.33</td>
<td>107.45</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>523.41</td>
<td>619.49</td>
<td>436.43</td>
<td>488.82</td>
</tr>
<tr>
<td>Other income</td>
<td>3.32</td>
<td>1.29</td>
<td>4.51</td>
<td>5.58</td>
</tr>
<tr>
<td>Gross return</td>
<td>622.81</td>
<td>489.91</td>
<td>569.74</td>
<td>769.60</td>
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</table>

### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn Silage (lb.)</td>
<td>5,769.92</td>
<td>50.34</td>
<td>7,992.46</td>
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<tr>
<td>Hay, Alfafla (lb.)</td>
<td>1,588.88</td>
<td>51.14</td>
<td>2,157.78</td>
<td>77.99</td>
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<tr>
<td>Hay, Grass &amp; Other (lb.)</td>
<td>4,423.22</td>
<td>97.45</td>
<td>3,120.63</td>
<td>86.36</td>
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<tr>
<td>Haylage, Grass &amp; Other (lb.)</td>
<td>144.42</td>
<td>1.48</td>
<td>561.62</td>
<td>7.22</td>
</tr>
<tr>
<td>Pasture (aum)</td>
<td>5.17</td>
<td>36.36</td>
<td>3.39</td>
<td>44.76</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>168.17</td>
<td>19.37</td>
<td>23.12</td>
<td>23.99</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>118.00</td>
<td>17.09</td>
<td>189.97</td>
<td>21.00</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>370.75</td>
<td>13.35</td>
<td>555.33</td>
<td>25.03</td>
</tr>
<tr>
<td>Breeding fees</td>
<td>3.85</td>
<td>10.39</td>
<td>2.67</td>
<td>3.36</td>
</tr>
<tr>
<td>Veterinary</td>
<td>22.09</td>
<td>29.02</td>
<td></td>
<td>24.01</td>
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<tr>
<td>Supplies</td>
<td>10.28</td>
<td>14.83</td>
<td></td>
<td>10.56</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>16.29</td>
<td>18.90</td>
<td></td>
<td>14.86</td>
</tr>
<tr>
<td>Repairs</td>
<td>28.56</td>
<td>27.52</td>
<td></td>
<td>29.12</td>
</tr>
<tr>
<td>Marketing</td>
<td>4.79</td>
<td>2.95</td>
<td></td>
<td>3.78</td>
</tr>
<tr>
<td>Bedding</td>
<td>1.97</td>
<td>3.36</td>
<td></td>
<td>2.08</td>
</tr>
<tr>
<td>Operating interest</td>
<td>6.88</td>
<td>8.26</td>
<td></td>
<td>5.74</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>372.10</td>
<td>447.04</td>
<td></td>
<td>342.97</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>250.71</td>
<td>42.87</td>
<td></td>
<td>226.77</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>2.27</td>
<td>5.07</td>
</tr>
<tr>
<td>Hired labor</td>
<td>9.61</td>
<td>16.79</td>
</tr>
<tr>
<td>RE &amp; pers. property taxes</td>
<td>2.90</td>
<td>1.34</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>8.89</td>
<td>9.71</td>
</tr>
<tr>
<td>Utilities</td>
<td>10.30</td>
<td>7.98</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>2.00</td>
<td>2.85</td>
</tr>
<tr>
<td>Interest</td>
<td>15.97</td>
<td>21.31</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>22.56</td>
<td>18.13</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>8.34</td>
<td>6.84</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>81.82</td>
<td>89.72</td>
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<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>453.92</td>
<td>536.77</td>
</tr>
<tr>
<td>Net return</td>
<td>168.89</td>
<td>-117.37</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>96.66</td>
<td>-117.37</td>
</tr>
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</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>71.09</td>
<td>102.43</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>86.82</td>
<td>123.98</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>64.85</td>
<td>101.23</td>
</tr>
<tr>
<td>With labor and management</td>
<td>77.98</td>
<td>115.96</td>
</tr>
<tr>
<td>Est. labor hours per unit</td>
<td>9.07</td>
<td>9.29</td>
</tr>
</tbody>
</table>
| Other Information

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cows</td>
<td>75.3</td>
<td>61.9</td>
</tr>
<tr>
<td>Pregnancy percentage</td>
<td>96.3</td>
<td>94.0</td>
</tr>
<tr>
<td>Pregnancy loss percentage</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>Culling percentage</td>
<td>94.9</td>
<td>91.9</td>
</tr>
<tr>
<td>Weaning percentage</td>
<td>89.8</td>
<td>85.2</td>
</tr>
<tr>
<td>Calves sold per cow</td>
<td>0.82</td>
<td>0.76</td>
</tr>
<tr>
<td>Calf death loss percent</td>
<td>5.2</td>
<td>7.0</td>
</tr>
<tr>
<td>Average weaning weight</td>
<td>551</td>
<td>533</td>
</tr>
<tr>
<td>Avg wgt/Beef Calf sold</td>
<td>557</td>
<td>503</td>
</tr>
<tr>
<td>Avg price / cwt</td>
<td>124.12</td>
<td>134.18</td>
</tr>
</tbody>
</table>
## Sheep, Market Lamb Prod -- Average Per Ewe

<table>
<thead>
<tr>
<th>Avg. Of All Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
</tr>
<tr>
<td>Lambs sold (lb)</td>
</tr>
<tr>
<td>Mkt Lambs sold (lb)</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
</tr>
<tr>
<td>Butchered (lb)</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
</tr>
<tr>
<td>Total production (lb)</td>
</tr>
<tr>
<td>Other income</td>
</tr>
<tr>
<td>Gross return</td>
</tr>
</tbody>
</table>

### Direct Expenses
- Barley (bu.) | 0.50 | 1.13 |
- Corn (bu.) | 11.48 | 21.01 |
- Hay, Alfalfa (lb.) | 561.06 | 20.61 |
- Hay, Grass & Other (lb.) | 189.92 | 4.82 |
- Oats (bu.) | 0.47 | 0.69 |
- Pasture (aum) | 0.33 | 1.60 |
- Protein Vit Minerals (lb.) | 110.42 | 15.05 |
- Beef Pulp (lb.) | 548.96 | 2.29 |
- Other feed stuffs | 13.93 | 0.16 |
- Breeding fees | 0.20 |
- Veterinary | 3.38 |
- Supplies | 6.85 | 3.45 |
- Fuel & oil | 7.16 |
- Repairs | 1.34 |
- Hauling and trucking | 0.70 |
- Marketing | 1.21 |
- Operating interest | 91.65 |
- Total direct expenses | 57.67 |
- Return over direct expense | 109.17 |

### Overhead Expenses
- Hired labor | 1.57 |
- Machinery leases | 1.30 |
- Building leases | 0.26 |
- RE & pers. property taxes | 0.70 |
- Farm insurance | 1.14 |
- Utilities | 3.68 |
- Dues & professional fees | 0.36 |
- Mach & bldg depreciation | 4.87 |
- Miscellaneous | 3.85 |
- Total overhead expenses | 17.53 |
- Net return | 40.14 |
- Labor & management charge | 11.38 |
- Net return over lbr & mgt | 28.76 |

### Cost of Production
- Total direct expense per cwt. | 62.06 |
- Total dir & ovhd expense per cwt. | 73.93 |
- With other revenue adjustments | 79.91 |
- With labor and management | 87.62 |

### Other Information
- Number of ewes | 305.1 |
- Pregnancy percentage | 93.3 |
- Pregnancy loss percentage | 2.0 |
- Female turnover rate | 20.65 |
- Lambs born / ewe exposed | 1.44 |
- Lambs born / ewe lambing | 1.57 |
- Lambs weaned/ewe exposed | 1.39 |
- Lambs sold per ewe | 1.25 |
- Lamb dth loss (dead/born) | 11.9 |
- Average weaning weight | 45 |
- Lbs weaned/exposed female | 62 |
- Feed cost per ewe | 67.35 |
- Avg wgt/Mkt Lamb sold | 126 |
- Avg price / cwt | 101.56 |
Livestock Enterprise Analysis
South Central College & Minnesota West Community & Technical College
Farm Business Management Combined (Statewide) Livestock Database
(Farms Sorted By Enterprise Size)

Hogs, Farrow To Finish -- Average Per Cwt. Produced

<table>
<thead>
<tr>
<th></th>
<th>Avg. Of All Farms</th>
<th>Up to 100</th>
<th>101 - 200</th>
<th>201 - 500</th>
<th>501 - 1000</th>
<th>Over 1000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of farms</td>
<td>54</td>
<td>16</td>
<td>11</td>
<td>12</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
<td>Value</td>
<td>Quantity</td>
</tr>
<tr>
<td>Raised Hogs sold (lb)</td>
<td>93.16</td>
<td>74.09</td>
<td>6.17</td>
<td>49.29</td>
<td>90.20</td>
<td>44.99</td>
</tr>
<tr>
<td>Transferred out (lb)</td>
<td>0.92</td>
<td>1.10</td>
<td>0.72</td>
<td>0.36</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Cull sales (lb)</td>
<td>4.75</td>
<td>1.82</td>
<td>6.88</td>
<td>2.62</td>
<td>6.39</td>
<td>2.61</td>
</tr>
<tr>
<td>Butchered (lb)</td>
<td>0.30</td>
<td>0.11</td>
<td>2.04</td>
<td>0.95</td>
<td>3.54</td>
<td>0.81</td>
</tr>
<tr>
<td>Less purchased (lb)</td>
<td>-1.11</td>
<td>-1.39</td>
<td>-3.09</td>
<td>-2.51</td>
<td>-1.85</td>
<td>-1.98</td>
</tr>
<tr>
<td>Less transferred in (lb)</td>
<td>-0.06</td>
<td>-0.07</td>
<td>-0.33</td>
<td>-0.62</td>
<td>-0.49</td>
<td>-0.23</td>
</tr>
<tr>
<td>Inventory change (lb)</td>
<td>2.64</td>
<td>0.90</td>
<td>7.61</td>
<td>4.83</td>
<td>1.70</td>
<td>-0.98</td>
</tr>
<tr>
<td>Total production (lb)</td>
<td>100.00</td>
<td>49.55</td>
<td>100.00</td>
<td>48.93</td>
<td>100.00</td>
<td>46.37</td>
</tr>
<tr>
<td>Other income</td>
<td>0.03</td>
<td>0.27</td>
<td></td>
<td>1.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross return</td>
<td>49.58</td>
<td>49.20</td>
<td>47.43</td>
<td>47.43</td>
<td>47.43</td>
<td>47.43</td>
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</table>

Direct Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bu.)</td>
<td>3.14</td>
</tr>
<tr>
<td>Hay - Alfalfa (lb.)</td>
<td>8.73</td>
</tr>
<tr>
<td>Complete Ratio (lb.)</td>
<td>71.71</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>70.83</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>6.51</td>
</tr>
<tr>
<td>Breeding fees</td>
<td>0.47</td>
</tr>
<tr>
<td>Veterinary</td>
<td>1.67</td>
</tr>
<tr>
<td>Supplies</td>
<td>0.80</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>0.65</td>
</tr>
<tr>
<td>Repairs</td>
<td>1.05</td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.22</td>
</tr>
<tr>
<td>Hired labor</td>
<td>0.10</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>0.10</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.13</td>
</tr>
<tr>
<td>Hauling and trucking</td>
<td>0.31</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.24</td>
</tr>
<tr>
<td>Operating interest</td>
<td>0.29</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>29.25</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>20.33</td>
</tr>
</tbody>
</table>

Overhead Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom hire</td>
<td>0.15</td>
</tr>
<tr>
<td>Hired labor</td>
<td>2.36</td>
</tr>
<tr>
<td>Machinery leases</td>
<td>0.31</td>
</tr>
<tr>
<td>Building leases</td>
<td>1.86</td>
</tr>
<tr>
<td>Farm insurance</td>
<td>0.45</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.68</td>
</tr>
<tr>
<td>Dues &amp; professional fees</td>
<td>0.13</td>
</tr>
<tr>
<td>Interest</td>
<td>0.86</td>
</tr>
<tr>
<td>Mach &amp; bldg depreciation</td>
<td>1.50</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.36</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>37.92</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expenses</td>
<td>38.68</td>
</tr>
<tr>
<td>Net return</td>
<td>11.66</td>
</tr>
<tr>
<td>Labor &amp; management charge</td>
<td>1.92</td>
</tr>
<tr>
<td>Net return over lbr &amp; mgt</td>
<td>7.94</td>
</tr>
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</table>

Cost of Production

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total direct expense per cwt.</td>
<td>29.25</td>
</tr>
<tr>
<td>Total dir &amp; ovhd expense per cwt.</td>
<td>37.92</td>
</tr>
<tr>
<td>With other revenue adjustments</td>
<td>37.61</td>
</tr>
<tr>
<td>With labor and management</td>
<td>39.58</td>
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</table>

Other Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Avg. Per Cwt.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of sows</td>
<td>273.4</td>
</tr>
<tr>
<td>Litters farrowed</td>
<td>591</td>
</tr>
<tr>
<td>Litters per sow</td>
<td>2.02</td>
</tr>
<tr>
<td>Litters per crate</td>
<td>11.57</td>
</tr>
<tr>
<td>Pigs born per litter</td>
<td>10.44</td>
</tr>
<tr>
<td>Pigs weaned per litter</td>
<td>9.49</td>
</tr>
<tr>
<td>Pigs weaned per sow</td>
<td>18.91</td>
</tr>
<tr>
<td>Number sold per litter</td>
<td>8.13</td>
</tr>
<tr>
<td>Lbs of feed / lb of gain</td>
<td>2.86</td>
</tr>
<tr>
<td>Feed cost / cwt. of gain</td>
<td>22.03</td>
</tr>
<tr>
<td>Feed cost per litter</td>
<td>493.71</td>
</tr>
<tr>
<td>Avg wgt/Raised Hogs sold</td>
<td>50.54</td>
</tr>
<tr>
<td>Avg price / cwt</td>
<td>50.23</td>
</tr>
</tbody>
</table>
### Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced

<table>
<thead>
<tr>
<th>Number of farms</th>
<th>84</th>
<th>8</th>
<th>10</th>
<th>20</th>
<th>14</th>
<th>32</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corn (bu.)</td>
<td>2.24</td>
<td>4.29</td>
<td>5.08</td>
<td>9.40</td>
<td>4.95</td>
<td>9.10</td>
</tr>
<tr>
<td>Corn, Ear (ib.)</td>
<td>1.97</td>
<td>3.94</td>
<td>6.10</td>
<td>11.70</td>
<td>5.37</td>
<td>10.70</td>
</tr>
<tr>
<td>Soybeans (bu.)</td>
<td>0.01</td>
<td>0.05</td>
<td>0.17</td>
<td>0.34</td>
<td>0.17</td>
<td>0.34</td>
</tr>
<tr>
<td>Complete Ration (lb.)</td>
<td>112.55</td>
<td>57.59</td>
<td>35.58</td>
<td>41.18</td>
<td>14.76</td>
<td>27.00</td>
</tr>
<tr>
<td>Protein Vit Minerals (lb.)</td>
<td>42.51</td>
<td>5.24</td>
<td>90.18</td>
<td>6.78</td>
<td>71.43</td>
<td>11.86</td>
</tr>
<tr>
<td>Other feed stuffs</td>
<td>1.39</td>
<td>0.01</td>
<td>0.17</td>
<td>0.34</td>
<td>0.26</td>
<td>0.52</td>
</tr>
<tr>
<td>Veterinary</td>
<td>0.43</td>
<td>0.12</td>
<td>0.26</td>
<td>0.52</td>
<td>0.13</td>
<td>0.26</td>
</tr>
<tr>
<td>Supplies</td>
<td>0.43</td>
<td>0.06</td>
<td>0.17</td>
<td>0.34</td>
<td>0.03</td>
<td>0.06</td>
</tr>
<tr>
<td>Contract production exp.</td>
<td>2.22</td>
<td>1.06</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fuel &amp; oil</td>
<td>0.31</td>
<td>0.12</td>
<td>0.26</td>
<td>0.52</td>
<td>0.13</td>
<td>0.26</td>
</tr>
<tr>
<td>Repairs</td>
<td>0.57</td>
<td>1.45</td>
<td>3.58</td>
<td>6.78</td>
<td>11.86</td>
<td>9.00</td>
</tr>
<tr>
<td>Custom hire</td>
<td>1.82</td>
<td>0.19</td>
<td>0.48</td>
<td>0.96</td>
<td>0.24</td>
<td>0.48</td>
</tr>
<tr>
<td>Hauling and trucking</td>
<td>0.30</td>
<td>0.07</td>
<td>0.17</td>
<td>0.34</td>
<td>0.03</td>
<td>0.06</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.79</td>
<td>0.08</td>
<td>0.26</td>
<td>0.52</td>
<td>0.13</td>
<td>0.26</td>
</tr>
<tr>
<td>Bedding</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Operating interest</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total direct expenses</td>
<td>23.56</td>
<td>25.49</td>
<td>26.81</td>
<td>21.02</td>
<td>20.19</td>
<td>24.19</td>
</tr>
<tr>
<td>Return over direct expense</td>
<td>10.74</td>
<td>6.67</td>
<td>8.27</td>
<td>12.73</td>
<td>13.50</td>
<td>10.25</td>
</tr>
</tbody>
</table>

### Overhead Expenses

| Labor & management charge | 3.30 | 3.30 | 3.30 | 3.30 | 3.30 |

### Cost of Production

| Total direct expense per cwt. | 39.88 | 40.09 | 43.76 | 35.67 | 37.13 | 40.59 |
| Total dir & ovhd expense per cwt. | 42.43 | 45.79 | 47.28 | 39.83 | 41.42 | 42.70 |
| With other revenue adjustments | 42.37 | 45.79 | 47.28 | 39.82 | 41.42 | 42.63 |
| With labor and management | 43.52 | 50.27 | 49.79 | 42.42 | 43.12 | 43.52 |
| Est. labor hours per unit | 0.10 | 0.48 | 0.22 | 0.16 | 0.07 |

### Other Information

| No. purchased or trans in | 6,016 | 375 | 803 | 3,814 | 4,261 | 4433 |
| Number sold or trans out | 5,478 | 196 | 716 | 1,576 | 4,087 | 11,335 |
| Percentage death loss | 2.9 | 4.3 | 5.3 | 3.4 | 1.8 |
| Avg. daily gain (lbs) | 1.0 | 1.07 | 1.07 | 1.07 | 1.07 |
| Lbs of conc / lb of gain | 2.84 | 0.08 | 0.35 | 0.35 | 0.35 |
| Feed cost per cwt of gain | 12.54 | 20.36 | 17.30 | 15.74 | 14.77 |
| Feed cost per head | 38.13 | 42.46 | 48.21 | 37.29 | 34.60 |
| Average purchase weight | 3.24 | 55 | 55 | 55 | 55 |
| Average sales weight | 3.24 | 55 | 55 | 55 | 55 |
| Avg purch price / head | 49.30 | 52.42 | 55.66 | 47.52 | 51.78 | 48.83 |
| Avg sales price / cwt | 49.30 | 48.30 | 50.11 | 46.51 | 47.78 | 49.77 |
Livestock Enterprise Analysis  
South Central College & Minnesota West Community & Technical College  
Farm Business Management Combined (Statewide) Livestock Database  
(Farms Sorted By Enterprise Size)

### Dairy -- Average Per Cow

<table>
<thead>
<tr>
<th>Number of farms</th>
<th>Avg. Of All Farms</th>
<th>Up to 50</th>
<th>51 - 100</th>
<th>101 - 200</th>
<th>201 - 500</th>
<th>Over 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk sold (lb)</td>
<td>3,231,074</td>
<td>2,538,168</td>
<td>2,544,843</td>
<td>2,908,800</td>
<td>196,495</td>
<td>3,160,972</td>
</tr>
<tr>
<td>Repair to home (lb)</td>
<td>4.33</td>
<td>4.01</td>
<td>4.31</td>
<td>4.32</td>
<td>4.29</td>
<td>4.29</td>
</tr>
<tr>
<td>Milk fed to animals (lb)</td>
<td>20.92</td>
<td>20.65</td>
<td>20.81</td>
<td>20.61</td>
<td>20.31</td>
<td>20.31</td>
</tr>
<tr>
<td>Dairy Calves sold (hd)</td>
<td>0.22</td>
<td>0.17</td>
<td>0.20</td>
<td>0.21</td>
<td>0.22</td>
<td>0.22</td>
</tr>
<tr>
<td>Transferred out (hd)</td>
<td>0.85</td>
<td>0.76</td>
<td>0.82</td>
<td>0.83</td>
<td>0.84</td>
<td>0.84</td>
</tr>
<tr>
<td>Cull sales (hd)</td>
<td>561.79</td>
<td>541.79</td>
<td>566.15</td>
<td>551.08</td>
<td>560.82</td>
<td>560.82</td>
</tr>
<tr>
<td>Butchered (hd)</td>
<td>0.17</td>
<td>0.15</td>
<td>0.16</td>
<td>0.17</td>
<td>0.17</td>
<td>0.17</td>
</tr>
<tr>
<td>Less purchased (hd)</td>
<td>-0.07</td>
<td>-0.10</td>
<td>-0.13</td>
<td>-0.15</td>
<td>-0.15</td>
<td>-0.15</td>
</tr>
<tr>
<td>Less transferred in (hd)</td>
<td>-0.31</td>
<td>-0.30</td>
<td>-0.30</td>
<td>-0.30</td>
<td>-0.30</td>
<td>-0.30</td>
</tr>
<tr>
<td>Inventory change (hd)</td>
<td>2.53</td>
<td>2.53</td>
<td>2.53</td>
<td>2.53</td>
<td>2.53</td>
<td>2.53</td>
</tr>
<tr>
<td>Direct production</td>
<td>3,106.53</td>
<td>3,482.30</td>
<td>3,862.30</td>
<td>4,262.30</td>
<td>4,662.30</td>
<td>5,062.30</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>2,458.18</td>
<td>2,862.30</td>
<td>3,262.30</td>
<td>3,662.30</td>
<td>4,062.30</td>
<td>4,462.30</td>
</tr>
<tr>
<td>Quantity Value</td>
<td>831.91</td>
<td>599.91</td>
<td>799.91</td>
<td>1,099.91</td>
<td>1,399.91</td>
<td>1,699.91</td>
</tr>
<tr>
<td>Gross return (lb)</td>
<td>2,839.12</td>
<td>3,149.91</td>
<td>3,459.91</td>
<td>3,759.91</td>
<td>4,059.91</td>
<td>4,359.91</td>
</tr>
</tbody>
</table>

### Est. labor hours per unit

| Avg. of Numbers of Cows | 117.3          | 37.6     | 71.4     | 139.4     | 305.7     | 799.7     |
| Milk produced per Cow   | 20.65          | 16.85    | 18.95    | 20.26     | 22.24     | 23.43     |
| Cowing percentage       | 4.36           | 4.01     | 4.31     | 4.32     | 4.29     | 4.29     |
| Turnover rate           | 33.6           | 31.7     | 32.3     | 35.0     | 32.8     | 36.1     |
| Percent of barn capacity| 104.2          | 88.5     | 108.4    | 104.3    | 105.9    | 113.7    |
| Feed cost per cwt of milk | 5.48          | 5.76     | 5.61     | 5.63     | 5.63     | 5.63     |
| Feed cost per Cow       | 1,136.34       | 971.18   | 1,053.43 | 1,140.34 | 1,176.01 | 1,242.52 |
| Avg. milk price per cwt. | 15.70         | 15.19    | 15.44    | 15.85    | 15.89    | 16.02    |

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