

2011 Iowa Farm Costs and Returns

Ag Decision Maker

File C1-10

The farm record data utilized in this report were obtained from the Iowa Farm Business Association annual summary. The average of all farms in each table represents a weighted average of the values for each size group listed. Weighting factors are based on the number of farms in each size group in the state, as computed from the most recent Census of Agriculture. Only farms with sales of \$100,000 or more were counted in making the weighting. Thus, overall averages should be representative of full-time Iowa farms.

All records were kept on the accrual, or inventory, basis. On rented farms, only operator income and expenses were recorded. Data for ending assets and liabilities represent those of the operator only, and do not include the value of rented land.

Definition of Terms Used

Net farm income, cash - total sales and other cash income minus cash expenses, including purchases of livestock and feed. Does not include principal borrowed or repaid, sales and purchases of capital assets or nonfarm income and expenses.

Net farm income, accrual - cash net income adjusted for inventory changes and accrued expenses. Represents a return to unpaid labor, net worth (equity), management and profit.

Value of farm production - value of crops produced (at market price), livestock production (net of feed and purchased livestock), inventory value gain or loss, and miscellaneous income. This measures the total production per farm.

Management return - accrual net farm income less 3 percent interest on value of equity (net worth) and wages for operator and family labor. The wage rate used for operator labor was \$1,700 per month. For family labor, the rate was \$700 per month.

Inventory value gain or loss - change in value of crops or livestock sold due to differences in opening inventory price and final sale price.

Livestock returns per \$100 feed fed - value of livestock production minus livestock purchases, divided by value of feed fed, multiplied by 100.

Machinery cost per crop acre - total of machinery repairs, fuel, custom machine hire, utilities, machinery depreciation and auto expense, less 75 percent of all custom hire income received, divided by crop acres. Depreciation is estimated at 10 percent of current value of the machinery. Interest is not included.

Return to owned assets - net farm income, plus interest expense, minus value of operator and family labor, divided by total farm assets owned.

Return to equity - net farm income minus value of operator and family labor, divided by net worth.

Operating profit margin ratio - net farm income, plus interest expense, minus value of operator and family labor, divided by value of farm production.

Working capital - current assets minus current liabilities.



The data for this report were collected by Iowa Farm Business Association consultants and compiled by Iowa State University Extension and Outreach, with assistance from the Iowa Agricultural Experiment Station, project number 0111.

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Iowa Farm Costs and Returns 2007-2011

The following summary is intended to provide a general picture of costs and returns to well-managed, full-time Iowa farms. The values presented are averages; however, results vary widely from one farm to the next.

Farm financial results were generally more profitable than in 2010 and comparable to results in previous years. Accrual net farm income averaged \$187,340, the highest value ever recorded in this summary. Good crop yields combined with higher selling prices for crops to boost net incomes. Machinery cost per acre continued to increase. Most financial efficiency factors were stronger than in 2010. Average debt-to-asset ratio decreased again to its lowest level in many years, indicating that many farms paid off debts with profits from previous years.

Table 1. Comparison by Years

	2011	2010	2009	2008	2007
Financial Returns					
Net farm income-accrual	\$187,340	\$140,991	\$114,716	\$149,605	\$152,084
Return to management	121,457	76,655	52,151	58,112	76,956
Net farm income-cash	127,737	128,642	121,202	191,934	98,367
Resources Used					
Crop acres per farm	530	600	645	806	688
Labor months	13	15	15	18	15
Livestock, feed, supplies	\$444,517	\$443,654	\$403,303	\$545,933	\$435,181
Machinery and equipment	242,080	259,174	243,720	271,312	201,269
Land and improvement	825,666	830,453	772,236	835,588	706,214
Total farm assets	\$1,512,264	\$1,533,281	\$1,419,258	\$1,652,833	\$1,342,664
Farm net worth	\$1,131,715	\$1,238,211	\$1,111,854	\$1,255,289	\$1,034,264
Sources of Income					
Livestock income less feed	\$24,869	\$27,782	\$22,329	\$45,409	\$40,620
Crop production	370,467	371,089	366,475	408,950	364,909
Miscellaneous	29,606	28,768	19,904	53,228	26,134
Crop inventory gain or loss	66,217	31,362	34,369	77,171	2,166
Value of farm production	\$491,158	\$459,001	\$443,077	\$584,758	\$433,829
Cash Expenses					
Operating	\$189,062	\$193,473	\$194,721	\$255,605	\$159,489
Fixed	129,392	135,752	131,633	182,719	124,554
Efficiency					
Corn yield (bu. per acre)	172	174	183	179	171
Average sale price for corn, per bushel	\$5.58	\$3.69	\$3.80	\$4.60	\$3.69
Crop value per acre	\$671	\$584	\$562	\$541	\$576
Machinery cost per crop acre	135	118	109	99	88
Livestock returns per \$100 feed fed	135	149	118	124	147
Value of farm production per person	447,424	397,576	389,276	459,157	396,331
Value of farm prod. per \$1 expense	\$1.71	\$1.52	\$1.43	\$1.39	\$1.57
Value of farm prod. per \$1 assets	\$0.30	\$0.28	\$0.29	\$0.44	\$0.42
% return to owned assets	10.6%	7.6%	7.4%	10.6%	13.9%
% return to equity capital	11.8%	8.1%	7.9%	13.5%	19.2%
Debt-to-asset ratio	0.16	0.17	0.19	0.24	0.24

Assets and Liabilities

A breakdown of farm assets and liabilities by value of gross sales per farm is shown in Table 2 below. Both assets and debts increased as farm size increased. The total debt-to-asset ratio also increased as farm size increased, indicating that larger farms utilized relatively more credit.

Table 2. Assets and Liabilities by Size of Farm, End of Year Values

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 and above
Farm Assets					
Feeding livestock	\$43,341	\$2,314	\$8,695	\$17,457	\$128,951
Corn	210,515	81,763	140,695	177,419	413,866
Soybeans	85,229	34,900	57,089	86,910	153,711
Other feed	8,058	3,326	2,862	8,435	16,100
Supplies, prepaid expenses	97,375	38,545	64,678	84,488	189,070
Total short-term assets	\$444,517	\$160,848	\$274,019	\$374,709	\$901,698
Breeding livestock	13,265	5,598	6,232	11,451	27,253
Machinery, equipment	228,815	74,111	150,696	186,601	471,072
Total intermediate assets	\$242,080	\$79,709	\$156,928	\$198,052	\$498,325
Land and improvements	825,666	652,162	983,094	1,308,791	505,716
Total assets	\$1,512,264	\$892,719	\$1,414,041	\$1,881,552	\$1,905,739
Farm Liabilities					
Operating notes, accounts payable	\$202,069	\$80,036	\$121,387	\$189,922	\$389,671
Intermediate and long-term due	4,658	1,174	3,019	1,014	12,167
FSA marketing loans	2,548	0	2,295	2,668	5,171
Total short-term debt	\$209,275	\$81,210	\$126,701	\$193,604	\$407,009
Intermediate-term debts	40,406	8,379	23,762	20,543	99,712
Long-term debts	130,867	38,138	76,078	109,218	278,729
Total liabilities	\$380,549	\$127,727	\$226,541	\$323,365	\$785,450
Farm Net Worth					
Net worth change from last year	\$1,131,715	\$764,992	\$1,187,500	\$1,558,187	\$1,120,289
Working capital	157,658	52,223	91,215	122,229	337,248
Current asset-to-debt ratio	\$235,242	\$79,638	\$147,318	\$181,105	\$494,689
Working capital per dollar of gross revenue	5.51	7.28	6.17	4.50	4.08
Total debt-to-asset ratio	0.43	0.44	0.46	0.42	0.39
	0.16	0.09	0.14	0.19	0.22
Total crop acres farmed	530	214	375	511	967
Months of labor used	13	8	11	12	21
Farm net worth per acre farmed	\$2,681	\$3,575	\$3,167	\$3,049	\$1,159

Income and Expenses

A summary of operating and fixed expenses by size of farm is shown in Table 3. Most expenses increased as farm size increased. Crop expenses include seed, fertilizer, pesticides and other expenses related to crop production. The average farm had over \$160,000 available for replacement of capital assets, expansion, savings, living expenses and income taxes.

Table 3. Summary of Cash Income and Expenses by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 and above
Income					
Livestock sales	\$109,470	\$4,683	\$20,890	\$25,353	\$342,472
Crop sales	327,123	130,923	212,475	292,106	630,522
Other cash income	45,737	17,538	25,096	36,233	95,792
Total cash income	\$482,330	\$153,144	\$258,461	\$353,692	\$1,068,786
Expenses					
Machinery and equipment repairs	\$17,312	\$7,195	\$11,731	\$16,671	\$31,801
Fuel and oil	15,364	5,141	9,836	13,627	30,794
Machine hire	7,944	3,307	5,724	7,341	14,596
Auto and truck expense	5,909	2,416	4,744	5,914	10,203
Utilities	5,187	2,495	3,679	4,646	9,353
Labor hired	9,989	1,961	2,978	3,035	28,400
Livestock expense	7,975	579	1,741	2,032	24,411
Crop expense	111,008	41,047	70,011	102,550	216,079
Miscellaneous	8,374	2,295	5,026	4,691	19,693
Total cash operating expense	\$189,062	\$66,436	\$115,470	\$160,507	\$385,330
Cash rent	56,307	14,611	25,704	45,233	128,014
Property taxes	5,803	3,992	4,041	5,142	9,363
Insurance	15,183	6,393	9,494	13,313	29,400
Building repairs	6,297	2,646	4,609	6,054	11,308
Interest	13,614	3,699	6,670	11,881	29,718
Total cash fixed expense	\$97,204	\$31,341	\$50,518	\$81,623	\$207,803
Feed purchased	31,474	695	4,322	7,616	100,029
Livestock purchased	36,853	1,172	5,110	6,953	118,290
Total cash expenses	\$354,592	\$99,644	\$175,420	\$256,699	\$811,452
Cash net farm income	\$127,737	\$53,500	\$83,041	\$96,993	\$257,334
Loans received minus loans repaid	18,212	1,866	4,019	22,947	40,652
Net farm cash flow	\$145,949	\$55,366	\$87,060	\$119,940	\$297,986
Nonfarm income	21,482	25,136	25,237	17,223	18,598
Net cash available	\$167,431	\$80,502	\$112,297	\$137,163	\$316,584

A more accurate measure of net farm income is achieved by netting out changes in the values of beginning and ending inventories, subtracting a depreciation charge for farm assets, and including accrued income and expenses. A summary of income and expenses using accrual accounting is shown in Table 4. The average accrual net farm income ranged from \$70,874 for the smallest farms to \$375,929 for the largest. Return to management, after subtracting a return to unpaid labor and equity capital invested, ranged from \$27,062 for the smallest group to \$275,012 for the largest farms.

Table 4. Summary of Accrual Income and Expenses by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 and above
Income					
Total cash income	\$482,330	\$153,143	\$258,462	\$353,692	\$1,068,785
Accrued income and food from farm	102,435	29,625	59,968	74,998	226,429
Change in crop and livestock inventories	-10,643	-1,006	-1,519	6,222	-39,995
Total accrual income (gross revenue)	\$574,122	\$181,762	\$316,911	\$434,912	\$1,255,219
Total cash expenses	354,592	99,644	175,420	256,699	811,452
Depreciation	32,189	11,244	19,793	24,479	67,838
Total accrual expenses	\$386,781	\$110,888	\$195,213	\$281,178	\$879,290
Accrual net farm income	\$187,340	\$70,874	\$121,698	\$153,734	\$375,929
Charge for unpaid labor	29,060	20,479	28,294	30,897	36,696
Charge for equity capital (4%)	36,823	23,333	26,450	28,365	64,221
Return to management	\$121,457	\$27,062	\$66,954	\$94,472	\$275,012

The value of all crops and livestock produced on the farm is shown in Table 5. Gains from increasing crop prices after the beginning of the year are shown separately. Crop production accounted for more than 75 percent of the total value produced. On average, 38 percent of the value of production was left as net farm income after all expenses were paid.

Table 5. Value of Farm Production by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 and above
Value of livestock production	\$87,806	\$4,616	\$12,065	\$21,435	\$276,235
Feed fed	62,937	3,260	11,426	13,798	197,353
Livestock production minus feed cost	24,869	1,356	639	7,637	78,882
Value of crop production	370,467	140,514	232,135	312,787	742,025
Miscellaneous income	29,606	10,453	17,349	23,354	62,213
Crop inventory and marketing gain	66,217	26,211	49,106	62,586	120,929
Value of farm production	\$491,158	\$178,534	\$299,229	\$406,364	\$1,004,049
Allocation of gross revenue					
Operating expense	56%	53%	53%	56%	62%
Interest expense	2%	2%	2%	3%	2%
Depreciation expense	6%	6%	6%	6%	5%
Net farm income	35%	39%	38%	35%	30%
	100%	100%	100%	100%	100%

Efficiency Factors

Efficiency can be measured in many ways. Several efficiency factors are shown in Table 6, for four farm size groups. Larger farms produced more crops and livestock per unit of labor and per dollar of assets invested, but dollar of production per dollar of expense was similar for all size groups. Return on equity showed an average rate of 11.8 percent, while the return on owned assets averaged 10.6 percent.

Table 6. Overall Efficiency Factors by Size of Farm

	Average	Total Value of Gross Sales			
		\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 and above
Crops					
Acres in crops	530	214	375	511	967
Crop value per acre	\$671	\$657	\$619	\$612	\$767
Crop acres per person	448	321	409	511	553
Machinery cost per crop acre	\$135	\$144	\$138	\$131	\$128
Machinery investment per crop acre	\$352	\$328	\$383	\$315	\$384
Livestock					
Livestock returns per \$100 feed fed	\$135	\$142	\$95	\$155	\$140
Financial					
Value of farm production per person	\$447,424	\$315,612	\$386,352	\$429,088	\$636,019
Value of farm production per \$1 expense	\$1.71	\$1.75	\$1.74	\$1.67	\$1.67
Value of farm production per \$1 assets	\$0.30	\$0.20	\$0.21	\$0.22	\$0.53
% return to owned assets	10.6%	7.2%	9.9%	11.9%	13.4%
% return to equity capital	11.8%	7.4%	10.7%	13.3%	15.7%
Operating profit margin ratio	33%	30%	34%	33%	37%
Average interest rate on debt	3.3%	2.9%	2.9%	3.7%	3.8%

High, Middle and Low Profit Farms

Profits vary greatly among farms. In Table 7, farms were ranked by return to management and sorted into three groups. The top third group had more acres in crop production, but slightly higher production costs per bushel than the low third group. The low third group also had a lower debt-to-asset ratio, on average.

Table 7. Comparison of High and Low Profit Farms, Ranked by Return to Management

	High Third	Middle Third	Low Third	Your Farm
Farm Income				
Value of livestock production	\$425,748	\$86,271	\$58,752	
Feed fed	296,916	59,448	45,000	
Livestock production less feed	128,832	26,823	13,752	
Value of crop production	973,793	485,762	311,357	
Miscellaneous income	81,065	38,752	26,691	
Crop inventory gain or loss	181,449	84,318	30,906	
Value of farm production	\$1,365,139	\$635,655	\$382,706	
Operating expenses	\$505,070	\$237,738	\$173,269	
Fixed expenses	354,462	175,536	117,264	
Accrual net farm income	\$558,000	\$237,704	\$100,852	
Operator and family labor charge	\$39,427	\$32,486	\$29,154	
Charge for equity capital	77,957	44,415	35,686	
Return to management	\$440,616	\$160,803	\$36,012	
Crops				
Acres in crops	1,188	690	450	
Crop value per acre	\$1,009	\$1,017	\$908	
Crop acres per person	570	566	415	
Corn yield, bu. per acre	184	185.1	166	
Average price received for corn	\$5.49	\$5.50	\$5.46	
Total economic cost per bu. for corn	\$4.13	\$3.80	\$5.15	
Machinery cost per crop acre	\$118	\$126	\$149	
Machinery investment per crop acre	\$372	\$371	\$373	
Livestock				
Livestock returns/\$100 feed fed	\$143	\$145	\$131	
Value of farm product - Sources (%)				
Crops	71%	70%	81%	
Livestock	10%	8%	4%	
Miscellaneous income	6%	6%	7%	
Crop inventory gain or loss	13%	16%	8%	
Financial				
Value of farm production per person	\$829,560	\$560,761	\$398,714	
Value of farm prod. per \$1 expense	\$1.82	\$1.70	\$1.52	
Value of farm prod. per \$1 assets	0.40	0.41	0.27	
% return to owned assets	16.3%	16.7%	6.0%	
% return to equity	19.5%	19.6%	6.2%	
Operating profit margin ratio	0.41	0.46	0.22	
Debt-to-asset ratio	0.22	0.22	0.19	
Allocation of Value of Gross Revenue				
Operating expense	50%	48%	62%	
Interest expense	3%	2%	4%	
Depreciation expense	6%	4%	8%	
Net farm income	41%	46%	26%	

Crop Production

Details of crop production income and expenses per acre are summarized in Table 8. Acres rented under a share lease are reduced to reflect only the tenant's share of total costs, so that expenses per acre are comparable to expenses on owned or cash rented acres.

Some expenses, such as cash rent, did not occur on all farms or on all acres, but are shown as the average cost over all acres. Total economic costs include a 3 percent opportunity cost charge for the farm net worth capital, a depreciation charge, and a charge for operator and family labor.

Table 8. Crop Production

	All Corn	Soybeans	Hay	Small Grain
Acres, operator share	261	203	25	14
Yield, bushels or tons per acre	172	52	3.7	77
Selling price per bushel or ton	\$5.58	\$12.09	\$87.21	\$4.75
Crop value per acre	\$940	\$584	\$444	\$343
Crop Expenses				
Seed per acre	\$91.48	\$45.41	\$14.64	\$31.30
Fertilizer and lime	145.92	28.11	34.35	6.12
Herbicide	31.03	27.38	1.82	0.00
Insecticide	4.05	7.21	2.55	0.00
Drying and storage	7.81	1.79	0.25	3.48
Machinery, fuel, repairs, machine hire	89.10	81.12	75.72	44.29
Utilities	9.87	8.82	6.70	5.15
Insurance	31.17	28.39	12.23	8.56
Hired labor	8.50	6.87	8.35	1.10
Interest	22.91	20.80	17.66	20.95
Cash rent	101.16	92.55	61.63	97.53
Property taxes and building repairs	25.65	23.31	16.27	18.97
Other crop expenses	17.61	11.74	10.85	18.73
Total cash crop expenses	\$586.27	\$383.51	\$263.03	\$256.19
Machinery depreciation	\$47.12	\$45.10	\$30.82	\$26.77
Building depreciation	10.39	9.45	6.65	8.76
Charge for equity capital	75.36	76.27	52.73	29.12
Unpaid labor value	77.28	64.73	69.82	36.90
Total economic cost per acre	\$796.41	\$579.06	\$423.04	\$357.74
Total economic cost per bushel or ton	\$4.60	\$11.11	\$113.51	\$4.91
Total cash flow needed per acre	\$586.27	\$383.51	\$263.03	\$256.19
Total cash flow needed per bushel or ton	\$3.41	\$7.36	\$70.74	\$3.46

Trends

Table 9 illustrates trends in production and financial efficiency over the past 10 years. Livestock income per \$100 feed fed has shown a cyclical pattern throughout the period. The average in 2011 of \$135 was well below the 10-year average of \$156.

The average corn yield of 172 was the lowest since 2007, but still slightly above the average for the past decade. The value of farm production per dollar of expense was the highest during this period. Crop value per acre was the highest recorded in the past 10 years, due to very favorable selling prices. The percent return to owned assets was tied for the second highest value during the 10-year period.

Table 9. Trends in Production and Financial Efficiency on Iowa Farms

Year	Livestock Income per \$100 Feed Fed	Corn Yield per Acre	Value of Farm Production per \$1 Expense	Crop Value per Acre	Percent Return to Owned Assets
2002	139	162	1.29	312	4.7%
2003	181	155	1.28	319	4.7%
2004	186	181	1.32	322	5.9%
2005	203	165	1.27	335	4.8%
2006	178	166	1.47	454	8.2%
2007	147	171	1.57	576	13.9%
2008	124	179	1.39	541	10.6%
2009	118	183	1.43	562	7.4%
2010	149	174	1.52	584	7.6%
2011	135	172	1.71	671	10.6%
10-year average	\$156	171	\$1.42	\$468	7.8%

Percent Return to Owned Assets

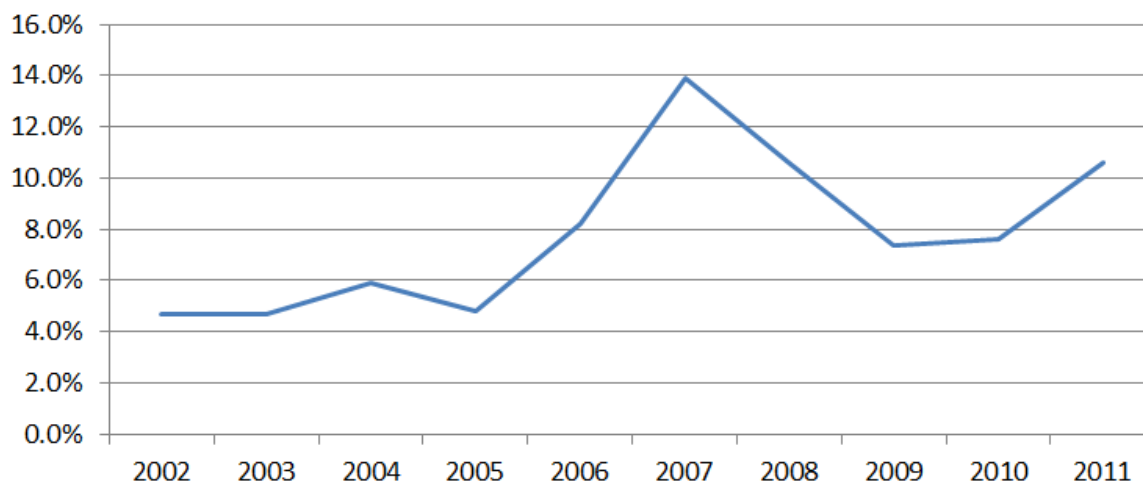


Table 10 summarizes resources, production, income, expenses and efficiency for farms specializing in farrow-to-finish hog, beef feeding, cash grain, dairy and beef raising. These data were not corrected for farm size, so are not comparable to the data in Tables 1 to 9. Information for cash grain farms is not available for 2010 or 2011.

Table 10. Characteristics of Specialized Farms

	Farrow to Finish	Beef Feeding	Dairy	Beef Raising
Resources Used				
Labor months	27	26	65	17
Current assets	\$766,796	\$1,085,635	\$572,848	\$660,727
Machinery	378,789	480,545	357,243	343,532
Breeding stock	38,835	28,475	241,805	49,984
Land and buildings	1,061,095	1,214,871	954,229	1,052,601
Total farm assets	\$2,245,515	\$2,809,526	\$2,126,125	\$2,106,844
Total farm liabilities	404,813	846,868	532,309	440,582
Farm net worth	1,840,702	1,962,658	1,593,816	1,666,262
Sources of Farm Production				
Total livestock increase	\$399,852	\$502,154	\$888,101	\$183,097
Less feed fed to livestock	251,780	350,055	529,455	117,596
Livestock increase over feed fed	\$148,072	\$152,099	\$358,646	\$65,501
Crop production	579,324	745,663	457,423	536,385
Miscellaneous	50,567	88,271	47,820	43,748
Crop inventory gain or loss	107,147	118,111	67,636	103,986
Value of farm production	\$885,110	\$1,104,144	\$931,525	\$749,620
Expenses				
Operating	\$358,909	\$447,095	\$483,645	\$294,983
Fixed	212,376	248,082	154,861	173,622
Financial Returns				
Net farm income, accrual	\$313,825	\$408,967	\$293,019	\$281,015
Charge for operator, family labor	37,216	37,071	53,893	37,189
Charge for equity capital	53,364	57,590	47,626	49,223
Return to management	\$223,245	\$314,360	\$191,500	\$194,603
Efficiency				
Machinery and power cost/crop acre	\$118	\$128	\$164	\$129
Livestock increase/\$100 feed fed	159	143	168	156
Value of farm prod. per person	516,948	614,412	254,732	559,162
Value of farm prod. per \$1 expense	1.67	1.64	1.57	1.69
Value of farm prod. per \$1 assets	0.39	0.39	0.44	0.36
Return on owned assets	13.2%	14.6%	12.6%	12.6%
Return on equity	15.0%	19.0%	15.0%	14.6%
Financial Ratios				
Debt-to-asset ratio	0.18	0.30	0.25	0.21
Current ratio	4.97	3.10	3.83	4.44
Working capital	\$612,518	\$735,854	\$423,316	\$511,923

Costs and Returns of Specialized Farms

Table 11 summarizes the average accrual net farm incomes over the past 10 years for farms specializing in farrow-to-finish hog production, beef feeding, cash grain, dairy and beef raising. These data are not adjusted for farm size, so the results are not comparable to data shown in the previous tables. Beef feeding farms were the most profitable farm type in 2011, but all farm types had net income far above their 10-year averages.

Table 12 shows the percent return to owned assets for specialized farms. This is calculated by adding interest expense to the net farm income for the farm, subtracting a charge for operator and family labor, and dividing by the value of total farm assets owned. Beef feeding farms had the highest return to capital in 2011 with an average of 14.6 percent, followed by farrow to finish farms with a return of 13.2 percent. All farms had a return to owned assets that was above their ten-year average.

Table 11. Accrual Net Farm Income of Specialized Farms

Accrual Net Farm Income					
Year	Farrow to Finish	Beef Feeding	Cash Grain	Dairy	Beef Raising
2002	46,223	49,010	56,154	49,042	37,785
2003	76,887	169,963	49,269	63,714	68,011
2004	175,675	112,461	59,899	128,279	56,518
2005	161,140	93,056	69,541	125,619	72,629
2006	191,858	85,798	128,320	110,666	79,211
2007	122,211	158,412	169,284	158,293	143,755
2008	154,755	134,589	120,273	156,549	74,058
2009	90,251	139,437	165,115	216,949	115,691
2010	192,670	237,443		132,465	151,747
2011	313,825	408,967		293,019	281,015
10-year average	152,550	158,914		143,460	108,042

Table 12. Return to Owned Assets for Specialized Farms

Percent Return to Owned Assets					
Year	Farrow to Finish	Beef Feeding	Cash Grain	Dairy	Beef Raising
2002	4.0%	5.8%	6.4%	4.6%	5.5%
2003	5.6%	12.0%	5.8%	6.6%	5.7%
2004	12.5%	8.2%	7.9%	11.8%	5.8%
2005	11.1%	5.9%	7.5%	9.6%	7.2%
2006	12.3%	8.7%	14.4%	10.5%	8.1%
2007	11.7%	13.0%	15.7%	14.6%	12.6%
2008	5.9%	8.9%	7.1%	12.2%	6.8%
2009	4.6%	7.4%	9.9%	7.8%	6.9%
2010	8.8%	10.0%		6.1%	7.6%
2011	13.2%	14.6%		12.6%	12.6%
10-year average	9.0%	9.5%		9.6%	7.9%

... and justice for all

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