

**Financial Summary**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Income Statement</b>			
Gross cash farm income	1,134,183	818,005	2,205,388
Total cash farm expense	1,019,309	754,346	1,948,778
Net cash farm income	114,873	63,659	256,610
Inventory change	123,470	-90,225	344,359
Depreciation	-88,318	-79,319	-143,140
Net farm income from operations	150,025	-105,885	457,828
Gain or loss on capital sales	833	-785	5,300
Average net farm income	150,858	-106,670	463,128
Median net farm income	111,211	-35,801	413,076
<b>Profitability (cost)</b>			
Rate of return on assets	4.0 %	-2.4 %	8.2 %
Rate of return on equity	3.8 %	-11.2 %	11.4 %
Operating profit margin	13.8 %	-12.3 %	21.2 %
Asset turnover rate	29.1 %	19.4 %	38.5 %
<b>Profitability (market)</b>			
Rate of return on assets	4.0 %	-2.3 %	7.6 %
Rate of return on equity	3.8 %	-10.4 %	10.0 %
Operating profit margin	15.1 %	-12.1 %	22.3 %
Asset turnover rate	26.5 %	18.9 %	34.3 %
<b>Liquidity &amp; Repayment (end of year)</b>			
Current assets	980,002	711,115	1,984,398
Current liabilities	646,113	627,639	1,285,863
Current ratio	1.52	1.13	1.54
Working capital	333,889	83,476	698,535
Change in working capital	102,557	-50,400	237,393
Working capital to gross inc	27.2 %	10.9 %	28.4 %
Term debt coverage ratio	2.03	0.13	3.92
Replacement coverage ratio	1.56	0.10	2.80
Term debt to EBITDA	2.99	22.20	1.21
<b>Solvency (end of year at cost)</b>			
Number of farms	71	14	15
Total assets	3,906,285	3,598,706	5,933,722
Total liabilities	1,724,583	1,942,441	2,372,232
Net worth	2,181,703	1,656,265	3,561,491
Net worth change	121,469	-80,773	397,557
Farm debt to asset ratio	46 %	58 %	42 %
Total debt to asset ratio	44 %	54 %	40 %
Change in earned net worth %	6 %	-5 %	13 %
<b>Solvency (end of year at market)</b>			
Number of farms	71	14	15
Total assets	4,248,377	3,692,980	6,571,906
Total liabilities	1,724,583	1,942,441	2,372,232
Net worth	2,523,795	1,750,538	4,199,675
Total net worth change	135,028	-79,828	420,080
Farm debt to asset ratio	42 %	56 %	38 %
Total debt to asset ratio	41 %	53 %	36 %
Change in total net worth %	6 %	-4 %	11 %
<b>Nonfarm Information</b>			
Net nonfarm income	26,809	36,946	27,168
Farms reporting living expenses	17	2	6
Total family living expense	66,863	-	78,989
Total living, invest, cap. purch	82,895	-	105,284
<b>Crop Acres</b>			
Total crop acres	816	679	1,295
Total crop acres owned	184	239	49
Total crop acres cash rented	528	236	1,057
Total crop acres share rented	104	204	189
Machinery value per crop acre	445	504	456

**Financial Standards Measures**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Liquidity</b>			
Current ratio	1.52	1.13	1.54
Working capital	333,889	83,476	698,535
Working capital to gross inc	27.2 %	10.9 %	28.4 %
<b>Solvency (market)</b>			
Farm debt to asset ratio	42 %	56 %	38 %
Farm equity to asset ratio	58 %	44 %	62 %
Farm debt to equity ratio	0.73	1.27	0.60
<b>Profitability (cost)</b>			
Rate of return on farm assets	4.0 %	-2.4 %	8.2 %
Rate of return on farm equity	3.8 %	-11.2 %	11.4 %
Operating profit margin	13.8 %	-12.3 %	21.2 %
Net farm income	150,858	-106,670	463,128
EBITDA	306,550	55,789	681,749
<b>Repayment Capacity</b>			
Capital debt repayment capacity	244,422	17,821	573,321
Capital debt repayment margin	123,789	-116,330	427,050
Replacement margin	87,904	-152,212	368,674
Term debt coverage ratio	2.03	0.13	3.92
Replacement coverage ratio	1.56	0.10	2.80
<b>Efficiency</b>			
Asset turnover rate (cost)	29.1 %	19.4 %	38.5 %
Operating expense ratio	75.1 %	92.7 %	72.3 %
Depreciation expense ratio	7.2 %	10.4 %	5.8 %
Interest expense ratio	5.6 %	10.8 %	3.3 %
Net farm income ratio	12.2 %	-13.8 %	18.6 %

**Summary Farm Income Statement**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	71	14	15
Crop sales	407,476	329,816	739,784
Crop inventory change	70,843	-58,288	237,823
Gross crop income	478,319	271,528	977,607
Livestock sales	315,570	239,018	755,232
Livestock inventory change	24,119	127	23,055
Gross livestock income	339,690	239,145	778,287
Government payments	170,518	132,708	341,011
Other cash farm income	240,619	116,464	369,361
Change in accounts receivable	22,905	4,317	47,274
Gain or loss on hedging accounts	-14,293	1,536	-57,899
Change in other assets	2,916	-486	13,309
Gain or loss on breeding lvst	-11,837	237	-5,156
Gross farm income	1,228,836	765,448	2,463,794
Cash operating expenses	950,104	652,971	1,877,785
Change in prepaids and supplies	-18,854	5,737	-53,111
Change in growing crops	7,124	56,039	-13,501
Change in accounts payable	-16,088	-5,088	-29,129
Depreciation	88,318	79,319	143,140
Total operating expense	1,010,604	788,977	1,925,185
Interest paid	69,205	101,376	70,993
Change in accrued interest	-999	-19,020	9,788
Total interest expense	68,206	82,355	80,781
Total expenses	1,078,811	871,333	2,005,966
Net farm income from operations	150,025	-105,885	457,828
Gain or loss on capital sales	833	-785	5,300
Net farm income	150,858	-106,670	463,128

**Profitability Measures**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Profitability (assets valued at cost)</b>			
Net farm income from operations	150,025	-105,885	457,828
Rate of return on assets	4.0 %	-2.4 %	8.2 %
Rate of return on equity	3.8 %	-11.2 %	11.4 %
Operating profit margin	13.8 %	-12.3 %	21.2 %
Asset turnover rate	29.1 %	19.4 %	38.5 %
Farm interest expense	68,206	82,355	80,781
Value of operator lbr and mgmt.	77,842	56,715	127,170
Return on farm assets	140,390	-80,245	411,439
Average farm assets	3,491,283	3,364,574	5,030,861
Return on farm equity	72,183	-162,600	330,658
Average farm equity	1,882,878	1,454,157	2,889,937
Value of farm production	1,015,092	653,807	1,937,944
	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Profitability (assets valued at market)</b>			
Net farm income from operations	163,071	-104,941	478,764
Rate of return on assets	4.0 %	-2.3 %	7.6 %
Rate of return on equity	3.8 %	-10.4 %	10.0 %
Operating profit margin	15.1 %	-12.1 %	22.3 %
Asset turnover rate	26.5 %	18.9 %	34.3 %
Farm interest expense	68,206	82,355	80,781
Value of operator lbr and mgmt.	77,842	56,715	127,170
Return on farm assets	153,435	-79,301	432,375
Average farm assets	3,824,259	3,458,376	5,656,498
Return on farm equity	85,229	-161,656	351,594
Average farm equity	2,215,854	1,547,958	3,515,574
Value of farm production	1,015,092	653,807	1,937,944

**Liquidity & Repayment Capacity Measures**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Liquidity</b>			
Current ratio	1.52	1.13	1.54
Working capital	333,889	83,476	698,535
Working capital to gross inc	27.2 %	10.9 %	28.4 %
Current assets	980,002	711,115	1,984,398
Current liabilities	646,113	627,639	1,285,863
Gross revenues (accrual)	1,228,836	765,448	2,463,794
<b>Repayment capacity</b>			
Net farm income from operations	150,025	-105,885	457,828
Depreciation	88,318	79,319	143,140
Personal income	26,809	36,946	27,168
Family living/owner withdrawals	-58,281	-47,590	-86,230
Cash discrepancy	-	-	-
Payments on personal debt	-4,164	-2,521	-7,042
Income taxes paid	-1,158	-62	-2,466
Interest on term debt	42,873	57,613	40,924
Capital debt repayment capacity	244,422	17,821	573,321
Scheduled term debt payments	-120,633	-134,151	-146,271
Capital debt repayment margin	123,789	-116,330	427,050
Cash replacement allowance	-35,885	-35,883	-58,376
Replacement margin	87,904	-152,212	368,674
Term debt coverage ratio	2.03	0.13	3.92
Replacement coverage ratio	1.56	0.10	2.80

**Balance Sheet at Market Values**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>High 20%</b>	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms	71		14		15	
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	33,150	24,566	22,468	43,602	79,494	9,280
Prepaid expenses & supplies	49,455	68,309	27,827	22,090	64,913	118,024
Growing crops	18,929	11,804	62,860	6,821	17,968	31,469
Accounts receivable	65,105	88,011	35,675	39,992	152,133	199,407
Hedging accounts	7,637	7,650	849	3,779	24,089	23,209
Crops held for sale or feed	420,654	491,497	460,946	402,658	770,367	1,008,190
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	260,122	284,241	188,466	188,593	559,508	582,562
Other current assets	3,838	3,924	4,009	3,580	12,024	12,257
<b>Total current farm assets</b>	<b>858,890</b>	<b>980,002</b>	<b>803,101</b>	<b>711,115</b>	<b>1,680,496</b>	<b>1,984,398</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	247,957	255,390	234,348	259,102	361,088	383,363
Machinery and equipment	571,415	619,602	481,198	446,922	953,858	1,079,709
Titled vehicles	114,602	117,537	145,588	148,173	157,179	171,041
Other intermediate assets	30,916	34,584	2,861	2,804	124,076	137,072
<b>Total intermediate farm assets</b>	<b>964,890</b>	<b>1,027,113</b>	<b>863,995</b>	<b>857,001</b>	<b>1,596,201</b>	<b>1,771,185</b>
<b>Long Term Farm Assets</b>						
Farm land	1,590,493	1,623,605	1,513,760	1,550,135	1,597,267	1,611,933
Buildings and improvements	243,220	275,409	282,237	269,479	334,930	430,037
Other long-term assets	42,578	42,318	32,964	32,964	153,793	152,756
<b>Total long-term farm assets</b>	<b>1,876,290</b>	<b>1,941,331</b>	<b>1,828,961</b>	<b>1,852,578</b>	<b>2,085,990</b>	<b>2,194,726</b>
<b>Total Farm Assets</b>	<b>3,700,071</b>	<b>3,948,447</b>	<b>3,496,057</b>	<b>3,420,694</b>	<b>5,362,687</b>	<b>5,950,309</b>
<b>Total Nonfarm Assets</b>	<b>291,929</b>	<b>299,931</b>	<b>273,684</b>	<b>272,286</b>	<b>608,506</b>	<b>621,597</b>
<b>Total Assets</b>	<b>3,992,000</b>	<b>4,248,377</b>	<b>3,769,741</b>	<b>3,692,980</b>	<b>5,971,192</b>	<b>6,571,906</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	30,101	29,103	54,532	35,512	36,152	45,940
Accounts payable	30,591	14,503	20,945	15,857	42,762	13,633
Current notes	489,105	524,567	517,210	498,209	1,035,093	1,118,624
Government crop loans	0	0	0	0	0	0
Principal due on term debt	77,760	77,941	76,538	78,060	105,347	107,666
<b>Total current farm liabilities</b>	<b>627,558</b>	<b>646,113</b>	<b>669,225</b>	<b>627,639</b>	<b>1,219,353</b>	<b>1,285,863</b>
<b>Total intermediate farm liabs</b>	<b>131,780</b>	<b>144,160</b>	<b>80,162</b>	<b>99,049</b>	<b>202,806</b>	<b>216,701</b>
<b>Total long term farm liabilities</b>	<b>786,084</b>	<b>881,114</b>	<b>1,158,487</b>	<b>1,186,273</b>	<b>625,356</b>	<b>731,769</b>
<b>Total farm liabilities</b>	<b>1,545,422</b>	<b>1,671,388</b>	<b>1,907,874</b>	<b>1,912,960</b>	<b>2,047,515</b>	<b>2,234,333</b>
<b>Total nonfarm liabilities</b>	<b>57,811</b>	<b>53,195</b>	<b>31,500</b>	<b>29,481</b>	<b>144,083</b>	<b>137,899</b>
<b>Total liabs excluding deferreds</b>	<b>1,603,233</b>	<b>1,724,583</b>	<b>1,939,374</b>	<b>1,942,441</b>	<b>2,191,598</b>	<b>2,372,232</b>
<b>Total deferred liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>1,603,233</b>	<b>1,724,583</b>	<b>1,939,374</b>	<b>1,942,441</b>	<b>2,191,598</b>	<b>2,372,232</b>
<b>Retained earnings</b>	<b>2,060,234</b>	<b>2,181,703</b>	<b>1,737,037</b>	<b>1,656,265</b>	<b>3,163,934</b>	<b>3,561,491</b>
<b>Market valuation equity</b>	<b>328,533</b>	<b>342,092</b>	<b>93,329</b>	<b>94,274</b>	<b>615,661</b>	<b>638,184</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,388,767</b>	<b>2,523,795</b>	<b>1,830,367</b>	<b>1,750,538</b>	<b>3,779,594</b>	<b>4,199,675</b>
<b>Net worth excluding deferreds</b>	<b>2,388,767</b>	<b>2,523,795</b>	<b>1,830,367</b>	<b>1,750,538</b>	<b>3,779,594</b>	<b>4,199,675</b>
<b>Net worth change</b>		135,028		-79,828		420,080
Percent net worth change		6 %		-4 %		11 %
<b>Ratio Analysis</b>						
<b>Current farm liabilities / assets</b>	73 %	66 %	83 %	88 %	73 %	65 %
<b>Intermediate farm liab. / assets</b>	14 %	14 %	9 %	12 %	13 %	12 %
<b>Long term farm liab. / assets</b>	42 %	45 %	63 %	64 %	30 %	33 %
<b>Total debt to asset ratio</b>	40 %	41 %	51 %	53 %	37 %	36 %
<b>Debt to assets excl deferreds</b>	40 %	41 %	51 %	53 %	37 %	36 %

**Balance Sheet at Cost Values**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>High 20%</b>	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms	71		14		15	
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	33,150	24,566	22,468	43,602	79,494	9,280
Prepaid expenses & supplies	49,455	68,309	27,827	22,090	64,913	118,024
Growing crops	18,929	11,804	62,860	6,821	17,968	31,469
Accounts receivable	65,105	88,011	35,675	39,992	152,133	199,407
Hedging accounts	7,637	7,650	849	3,779	24,089	23,209
Crops held for sale or feed	420,654	491,497	460,946	402,658	770,367	1,008,190
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	260,122	284,241	188,466	188,593	559,508	582,562
Other current assets	3,838	3,924	4,009	3,580	12,024	12,257
<b>Total current farm assets</b>	858,890	980,002	803,101	711,115	1,680,496	1,984,398
<b>Intermediate Farm Assets</b>						
Breeding livestock	242,891	249,166	239,134	263,988	359,547	382,111
Machinery and equipment	546,489	587,177	458,669	423,046	900,136	1,014,275
Titled vehicles	106,387	107,540	136,045	138,710	144,360	152,493
Other intermediate assets	28,024	31,714	2,861	2,804	111,576	124,572
<b>Total intermediate farm assets</b>	923,791	975,597	836,709	828,548	1,515,619	1,673,451
<b>Long Term Farm Assets</b>						
Farm land	1,310,067	1,341,640	1,452,433	1,488,808	1,071,000	1,076,333
Buildings and improvements	238,324	266,443	277,521	264,985	326,610	413,158
Other long-term assets	42,546	45,267	32,964	32,964	153,793	166,864
<b>Total long-term farm assets</b>	1,590,936	1,653,350	1,762,918	1,786,758	1,551,403	1,656,355
<b>Total Farm Assets</b>	3,373,618	3,608,948	3,402,728	3,326,420	4,747,518	5,314,205
<b>Total Nonfarm Assets</b>	289,849	297,337	273,684	272,286	608,014	619,518
<b>Total Assets</b>	3,663,467	3,906,285	3,676,411	3,598,706	5,355,532	5,933,722
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	30,101	29,103	54,532	35,512	36,152	45,940
Accounts payable	30,591	14,503	20,945	15,857	42,762	13,633
Current notes	489,105	524,567	517,210	498,209	1,035,093	1,118,624
Government crop loans	0	0	0	0	0	0
Principal due on term debt	77,760	77,941	76,538	78,060	105,347	107,666
<b>Total current farm liabilities</b>	627,558	646,113	669,225	627,639	1,219,353	1,285,863
<b>Total intermediate farm liabs</b>	131,780	144,160	80,162	99,049	202,806	216,701
<b>Total long term farm liabilities</b>	786,084	881,114	1,158,487	1,186,273	625,356	731,769
<b>Total farm liabilities</b>	1,545,422	1,671,388	1,907,874	1,912,960	2,047,515	2,234,333
<b>Total nonfarm liabilities</b>	57,811	53,195	31,500	29,481	144,083	137,899
<b>Total liabilities</b>	1,603,233	1,724,583	1,939,374	1,942,441	2,191,598	2,372,232
<b>Net worth (farm and nonfarm)</b>	2,060,234	2,181,703	1,737,037	1,656,265	3,163,934	3,561,491
<b>Net worth change</b>		121,469		-80,773		397,557
<b>Percent net worth change</b>		6 %		-5 %		13 %
<b>Ratio Analysis</b>						
<b>Current farm liabilities / assets</b>	73 %	66 %	83 %	88 %	73 %	65 %
<b>Intermediate farm liab. / assets</b>	14 %	15 %	10 %	12 %	13 %	13 %
<b>Long term farm liab. / assets</b>	49 %	53 %	66 %	66 %	40 %	44 %
<b>Total debt to asset ratio</b>	44 %	44 %	53 %	54 %	41 %	40 %

**Statement Of Owner's Equity**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
Beginning net worth	2,388,767	1,830,367	3,779,594
Net farm income	150,858	-106,670	463,128
Personal income	26,809	36,946	27,168
Family living/owner withdrawals	-58,281	-47,590	-86,230
Dividends paid	-	-	-
Income taxes (accrued)	-1,158	-62	-2,466
Change in personal assets	141	-240	-5,887
Change in nonfarm accounts payable	176	51	365
Total change in retained earnings	118,545	-117,565	396,077
Capital contributions	-	-	-
Gifts and inheritances received	7,257	36,792	-
Debts forgiven	630	-	1,480
Gifts given	-36	-	-
Capital distributions	-4,930	-	-
Total change in contributed capital	2,921	36,792	1,480
Chg in mkt value of capital assets	13,559	944	22,524
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	13,559	944	22,524
Total change in net worth	135,025	-79,828	420,080
Ending net worth calculated	2,523,792	1,750,539	4,199,675
Ending net worth reported	2,523,795	1,750,538	4,199,675
Discrepancy	-3	0	0

**Statement Of Cash Flows**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
Beginning cash (farm & nonfarm)	39,839	24,808	93,875
<b>Cash Provided By Operating Activities</b>			
Gross cash farm income	1,134,183	818,005	2,205,388
Total cash farm expense	-1,019,309	-754,346	-1,948,778
Net cash from hedging transactions	-14,305	-1,394	-57,018
Cash provided by operating	100,568	62,265	199,591
<b>Cash Provided By Investing Activities</b>			
Sale of breeding livestock	9,494	14,962	6,575
Sale of machinery & equipment	29,065	2,257	75,251
Sale of titled vehicles	2,724	2,107	3,473
Sale of farm land	-	-	-
Sale of farm buildings	714	1,000	-
Sale of other farm assets	861	-	4,076
Sale of nonfarm assets	1,559	5,943	1,833
Purchase of breeding livestock	-27,606	-39,579	-34,295
Purchase of machinery & equip.	-125,433	-14,375	-280,813
Purchase of titled vehicles	-23,101	-24,725	-39,826
Purchase of farm land	-31,570	-36,375	-5,333
Purchase of farm buildings	-41,415	-874	-104,746
Purchase of other farm assets	-4,442	-	-17,067
Purchase of nonfarm assets	-8,303	-4,993	-20,744
Cash provided by investing	-217,452	-94,653	-411,615
<b>Cash Provided By Financing Activities</b>			
Money borrowed	871,447	945,799	1,233,749
Principal payments	-732,205	-918,572	-1,031,930
Personal income	26,809	36,946	27,168
Family living/owner withdrawals	-58,281	-47,590	-86,230
Income and social security tax	-1,158	-62	-2,466
Capital contributions	-	-	-
Capital distributions	-4,930	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	7,257	36,792	-
Gifts given	-36	-	-
Other cash flows	-	-	-
Cash provided by financing	108,903	53,314	140,290
Net change in cash balance	-7,981	20,926	-71,734
Ending cash (farm & nonfarm)	31,858	45,734	22,141
Discrepancy	-	-	-

**Crop Production and Marketing Summary**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Acreage Summary</b>			
Total acres owned	722	513	1,231
Total crop acres	816	679	1,295
Crop acres owned	184	239	49
Crop acres cash rented	528	236	1,057
Crop acres share rented	104	204	189
Total pasture acres	672	714	672
Percent crop acres owned	23 %	35 %	4 %
Mach invest/crop acre cost	409	465	417
Mach invest/crop acre market	445	504	456
<b>Average Price Received (Cash Sales Only)</b>			
Soybeans per bushel	8.99	-	9.19
Corn per bushel	3.29	-	3.20
Wheat, Winter per bushel	4.39	-	4.33
<b>Average Yield Per Acre</b>			
Soybeans (bushel)	45.45	54.40	43.29
Corn (bushel)	180.71	192.70	183.35
Hay, Grass (ton)	1.72	-	1.71
Hay, Alfalfa (ton)	2.75	-	-
Pasture, Range (aum)	0.430	-	0.430
Corn Silage (ton)	13.70	-	13.79
Sorghum, Grain (bushel)	91.42	-	-

**Household and Personal Expenses**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>High 20%</b>
Number of farms	17	6
Average family size	3.5	3.7
Family Living Expenses		
Food and meals expense	9,918	8,404
Medical care	4,658	5,218
Health insurance	5,573	10,359
Cash donations	1,764	2,091
Household supplies	7,748	9,991
Clothing	2,391	1,338
Personal care	2,086	2,908
Child / Dependent care	61	-
Alimony and child support	847	2,400
Gifts	2,850	2,791
Education	2,054	4,537
Recreation	4,035	3,858
Utilities (household share)	2,102	2,442
Personal vehicle operating exp	649	284
Household real estate taxes	1,947	4,264
Dwelling rent	441	-
Household repairs	6,350	1,555
Personal interest	1,506	1,408
Disability / Long term care ins	279	790
Life insurance payments	5,839	9,084
Personal property insurance	206	130
Miscellaneous	2,377	2,355
Total cash family living expense	65,682	76,205
Family living from the farm	1,181	2,784
Total family living	66,863	78,989
Other Nonfarm Expenditures		
Income taxes	2,490	2,194
Furnishing & appliance purchases	176	500
Nonfarm vehicle purchases	2,641	4,233
Nonfarm real estate purchases	7,059	20,000
Other nonfarm capital purchases	-	-
Nonfarm savings & investments	4,845	2,152
Total other nonfarm expenditures	17,212	29,079
Total cash family living investment & nonfarm capital purch	82,895	105,284

**Operator and Labor Information**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Operator Information</b>			
Average number of operators	1.3	1.4	1.3
Average age of operators	46.7	46.9	51.1
Average number of years farming	22.6	24.6	27.4
<b>Results Per Operator</b>			
Working capital	260,507	61,509	523,901
Total assets (market)	3,314,668	2,721,143	4,928,930
Total liabilities	1,345,553	1,431,273	1,779,174
Net worth (market)	1,969,115	1,289,870	3,149,756
Net worth excl deferred liabs	1,969,115	1,289,870	3,149,756
Gross farm income	958,762	564,014	1,847,845
Total farm expense	841,709	642,035	1,504,474
Net farm income from operations	117,053	-78,021	343,371
Net nonfarm income	20,917	27,224	20,376
Family living & tax withdrawals	46,376	35,112	66,523
Total acres owned	563.2	378.0	923.3
Total crop acres	636.5	500.1	971.2
Crop acres owned	143.3	176.0	36.4
Crop acres cash rented	412.1	173.9	792.9
Crop acres share rented	81.0	150.2	141.9
Total pasture acres	524.0	526.3	503.8
<b>Labor Analysis</b>			
Number of farms	71	14	15
Total unpaid labor hours	2,491	2,524	2,925
Total hired labor hours	2,210	2,541	3,941
Total labor hours per farm	4,701	5,065	6,865
Unpaid hours per operator	1,944	1,859	2,194
Value of farm production / hour	215.92	129.09	282.29
Net farm income / unpaid hour	60.22	-41.96	156.54
Average hourly hired labor wage	21.94	16.69	21.56
<b>Partnerships &amp; LLCs</b>			
Number of farms	8	1	2
Number of operators	2.3	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
<b>Corporations</b>			
Number of farms	5	1	2
Number of operators	1.8	-	-

**Nonfarm Summary**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Nonfarm Income</b>			
Personal wages & salary	11,132	20,703	5,908
Net nonfarm business income	4,527	5,673	4,174
Personal rental income	2,037	421	9,208
Personal interest income	11	19	10
Personal cash dividends	214	-	1,011
Tax refunds	2,912	2,463	2,038
Other nonfarm income	5,977	7,668	4,818
Total nonfarm income	26,809	36,946	27,168
Gifts and inheritances	7,257	36,792	-
<b>Nonfarm Assets (market)</b>			
Checking & savings	7,292	2,132	12,861
Stocks & bonds	27,691	113,305	3,171
Other current assets	16,786	-	58,589
Furniture & appliances	2,553	1,429	5,292
Nonfarm vehicles	19,139	22,785	24,940
Cash value of life ins.	18,304	10,441	31,068
Retirement accounts	47,268	30,274	65,789
Other intermediate assets	3,669	-	-
Nonfarm real estate	143,992	80,136	388,650
Personal bus. investment	268	-	-
Other long term assets	12,970	11,785	31,238
Total nonfarm assets	299,931	272,286	621,597
<b>Nonfarm Liabilities</b>			
Accrued interest	676	7	2,778
Accounts payable	524	234	400
Current notes	617	500	466
Princ due on term debt	3,317	1,697	6,904
Total current liabilities	5,134	2,438	10,548
Intermediate liabilities	4,512	7,752	9,776
Long term liabilities	43,549	19,292	117,575
Total nonfarm liabilities	53,195	29,481	137,899
Nonfarm net worth	246,736	242,805	483,698
Nonfarm debt to asset ratio	18 %	11 %	22 %

**Farm Income Statement**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
<b>Cash Farm Income</b>			
Corn	176,008	178,595	300,932
Corn Silage	2,923	-	-
Grass Seed, Wheat	218	-	-
Hay, Alfalfa	3,561	7,459	8,004
Hay, Mixed	14,176	23,450	20,302
Millet	1,822	-	2,890
Oats	4,269	939	9,383
Rye	767	691	-
Sorghum, Grain	9,627	-	30,473
Soybeans	157,611	102,524	251,249
Sunflowers	4,672	-	21,191
Wheat, Spring	10,480	4,912	42,747
Wheat, Winter	17,084	1,516	51,597
Sorghum Silage, Organic	663	-	-
Vegetables, Assorted	1,911	9,690	-
Miscellaneous crop income	1,685	40	1,016
Beef Bulls	5,970	6,141	1,553
Beef Cow-Calf, Beef Calves	4,210	6,395	1,676
Beef Replacement Heifers	23,387	244	57,447
Beef Backgrounding	127,845	109,967	207,700
Beef Finishing	68,689	1,750	213,069
Beef Finish Yearlings	28,807	103,676	18,036
Goats, Dairy, Goats	799	4,054	-
Goats, Dairy, Wool	63	322	-
Sheep, Market Lamb Prod, Mkt Lambs	1,690	5,962	184
Hogs, Weaning to Finish	54,078	431	255,567
Cull breeding livestock	23,518	7,315	42,331
Misc. livestock income	2,799	127	3,847
Crop government payments	15,644	1,727	31,660
CRP payments	1,953	2,302	268
Livestock govt payments	3,312	-	-
Other government payments	149,608	128,679	309,083
Conservation govt payment	7,436	3,583	9,618
Custom work income	18,010	25,195	44,927
Patronage dividends, cash	3,082	786	7,868
Crop insurance income	70,981	61,819	85,032
Livestock insurance inc	246	-	-
Contract livestock income	45,462	-	22,848
Farm rental income	8,172	952	9,588
Other farm income	60,944	16,762	143,302
<b>Gross Cash Farm Income</b>	<b>1,134,183</b>	<b>818,005</b>	<b>2,205,388</b>

**Farm Income Statement (continued)**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	71	14	15
<b>Cash Farm Expense</b>			
Seed and plants	90,294	66,839	170,248
Fertilizer	65,496	34,269	146,152
Crop chemicals	52,686	27,899	98,388
Crop insurance	15,056	4,866	39,514
Drying expense	141	557	100
Storage	555	1,507	1,098
Irrigation energy	492	425	-
Packaging and supplies	1,507	292	-
Crop miscellaneous	11,991	4,857	29,398
Crop consultants	2,885	133	7,306
Feeder livestock purchase	127,081	64,410	349,157
Purchased feed	86,663	47,231	176,693
Breeding fees	1,964	1,505	3,385
Veterinary	15,728	11,112	34,948
Supplies	4,013	3,394	6,031
Contract production exp.	2,336	841	10,075
Livestock leases	562	-	2,400
Grazing fees	2,857	-	-
Bedding	62	-	294
Livestock consultants	163	-	767
Interest	69,205	101,376	70,993
Fuel & oil	34,655	32,327	58,929
Repairs	42,652	45,013	59,644
Repair, machinery	33,723	32,506	72,141
Repair, livestock equip	1,290	170	4,128
Custom hire	31,583	29,756	50,172
Repair, buildings	6,897	6,926	13,428
Repair, irrigation equip	128	-	70
Hired labor	43,580	49,444	78,960
Land rent	171,182	107,777	297,925
Machinery leases	12,900	3,712	28,083
Building leases	414	1,074	177
Real estate taxes	10,433	12,057	13,720
Farm insurance	17,308	18,506	24,638
Utilities	17,312	14,966	28,552
Hauling and trucking	3,824	-	6,533
Marketing	3,229	2,582	5,573
Dues & professional fees	7,076	7,336	7,778
Organic certification	213	47	-
Miscellaneous	29,171	18,635	51,383
Total cash expense	1,019,309	754,346	1,948,778
Net cash farm income	114,873	63,659	256,610
<b>Inventory Changes</b>			
Prepays and supplies	18,854	-5,737	53,111
Accounts receivable	22,905	4,317	47,274
Hedging accounts	-14,293	1,536	-57,899
Other current assets	-7,038	-56,468	13,735
Crops and feed	70,843	-58,288	237,823
Market livestock	24,119	127	23,055
Breeding livestock	-11,837	237	-5,156
Other assets	2,830	-57	13,076
Accounts payable	16,088	5,088	29,129
Accrued interest	999	19,020	-9,788
Total inventory change	123,470	-90,225	344,359
Net operating profit	238,343	-26,566	600,968
<b>Depreciation</b>			
Machinery and equipment	-56,679	-46,587	-97,453
Titled vehicles	-19,058	-20,322	-27,489
Buildings and improvements	-12,581	-12,409	-18,198
Total depreciation	-88,318	-79,319	-143,140
Net farm income from operations	150,025	-105,885	457,828
Gain or loss on capital sales	833	-785	5,300
Net farm income	150,858	-106,670	463,128

**Inventory Changes**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	71	14	15
Net cash farm income	114,873	63,659	256,610
<b>Crops and Feed</b>			
Ending inventory	491,497	402,658	1,008,190
Beginning inventory	420,654	460,946	770,367
Inventory change	70,843	-58,288	237,823
<b>Market Livestock</b>			
Ending inventory	284,241	188,593	582,562
Beginning inventory	260,122	188,466	559,508
Inventory change	24,119	127	23,055
<b>Accts Receivable</b>			
Ending inventory	88,011	39,992	199,407
Beginning inventory	65,105	35,675	152,133
Inventory change	22,905	4,317	47,274
<b>Prepaid Expenses and Supplies</b>			
Ending inventory	68,309	22,090	118,024
Beginning inventory	49,455	27,827	64,913
Inventory change	18,854	-5,737	53,111
<b>Hedging Activities</b>			
Ending inventory	7,650	3,779	23,209
Withdrawals	23,347	1,553	92,160
Beginning inventory	7,637	849	24,089
Deposits	37,652	2,946	149,178
Gain or loss	-14,293	1,536	-57,899
<b>Other Current Assets</b>			
Ending inventory	15,728	10,402	43,726
Beginning inventory	22,766	66,869	29,992
Inventory change	-7,038	-56,468	13,735
<b>Breeding Livestock</b>			
Ending inventory	249,166	263,988	382,111
Capital sales	9,494	14,962	6,575
Beginning inventory	242,891	239,134	359,547
Capital purchases	27,606	39,579	34,295
Depreciation, capital adjust	-11,837	237	-5,156
<b>Other Capital Assets</b>			
Ending inventory	76,980	35,769	291,436
Capital sales	861	-	4,076
Beginning inventory	70,570	35,826	265,369
Capital purchases	4,442	-	17,067
Depreciation, capital adjust	2,830	-57	13,076
<b>Accounts Payable</b>			
Beginning inventory	30,591	20,945	42,762
Ending inventory	14,503	15,857	13,633
Inventory change	16,088	5,088	29,129
<b>Accrued Interest</b>			
Beginning inventory	30,101	54,532	36,152
Ending inventory	29,103	35,512	45,940
Inventory change	999	19,020	-9,788
Total inventory change	123,470	-90,225	344,359
Net operating profit	238,343	-26,566	600,968

**Depreciation**  
**South Dakota Center for Farm/Ranch Management**  
**(Farms Sorted By Net Farm Income)**

	<b>Avg. Of All Farms</b>	<b>Low 20%</b>	<b>High 20%</b>
Number of farms	71	14	15
Net operating profit	238,343	-26,566	600,968
<b>Machinery and Equipment</b>			
Ending inventory	587,177	423,046	1,014,275
Capital sales	28,067	3,411	69,222
Beginning inventory	546,489	458,669	900,136
Capital purchases	125,433	14,375	280,813
Depreciation, capital adjust.	-56,679	-46,587	-97,453
<b>Titled Vehicles</b>			
Ending inventory	107,540	138,710	152,493
Capital sales	2,889	1,738	4,203
Beginning inventory	106,387	136,045	144,360
Capital purchases	23,101	24,725	39,826
Depreciation, capital adjust.	-19,058	-20,322	-27,489
<b>Buildings and Improvements</b>			
Ending inventory	266,443	264,985	413,158
Capital sales	714	1,000	-
Beginning inventory	238,324	277,521	326,610
Capital purchases	41,415	874	104,746
Depreciation, capital adjust.	-12,581	-12,409	-18,198
Total depreciation, capital adj.	-88,318	-79,319	-143,140
Net farm income from operations	150,025	-105,885	457,828
Gain or loss on capital sales	833	-785	5,300
Net farm income	150,858	-106,670	463,128