

Financial Summary
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	67	13	14
Income Statement			
Gross cash farm income	1,441,352	1,092,312	2,953,216
Total cash farm expense	1,181,322	1,008,756	2,254,034
Net cash farm income	260,030	83,556	699,182
Inventory change	157,472	-81,748	504,706
Depreciation	-88,864	-73,828	-158,039
Net farm income from operations	328,638	-72,019	1,045,849
Gain or loss on capital sales	8,367	-4,114	9,624
Average net farm income	337,005	-76,133	1,055,474
Median net farm income	180,921	-24,406	874,336
Profitability (cost)			
Rate of return on assets	7.4 %	-2.5 %	14.9 %
Rate of return on equity	10.4 %	-9.7 %	23.2 %
Operating profit margin	23.9 %	-11.1 %	34.7 %
Asset turnover rate	31.2 %	22.2 %	42.9 %
Profitability (market)			
Rate of return on assets	7.2 %	-1.4 %	14.8 %
Rate of return on equity	9.6 %	-5.6 %	22.8 %
Operating profit margin	25.4 %	-7.8 %	35.0 %
Asset turnover rate	28.6 %	18.5 %	42.3 %
Liquidity & Repayment (end of year)			
Current assets	1,125,080	574,818	2,463,472
Current liabilities	667,420	669,056	1,197,378
Current ratio	1.69	0.86	2.06
Working capital	457,659	-94,238	1,266,094
Change in working capital	153,635	-174,983	519,449
Working capital to gross inc	28.8 %	-9.4 %	37.0 %
Term debt coverage ratio	3.40	0.39	6.50
Replacement coverage ratio	2.54	0.31	4.83
Term debt to EBITDA	2.25	16.95	1.21
Solvency (end of year at cost)			
Number of farms	67	13	14
Total assets	4,583,614	3,621,415	7,420,555
Total liabilities	1,901,389	1,803,459	2,855,728
Net worth	2,682,225	1,817,956	4,564,827
Net worth change	318,000	-47,848	984,148
Farm debt to asset ratio	43 %	55 %	40 %
Total debt to asset ratio	41 %	50 %	38 %
Change in earned net worth %	13 %	-3 %	27 %
Solvency (end of year at market)			
Number of farms	67	13	14
Total assets	4,971,247	4,235,502	7,526,985
Total liabilities	1,901,389	1,803,459	2,855,728
Net worth	3,069,859	2,432,043	4,671,258
Total net worth change	337,373	-22,340	994,477
Farm debt to asset ratio	40 %	46 %	40 %
Total debt to asset ratio	38 %	43 %	38 %
Change in total net worth %	12 %	-1 %	27 %
Nonfarm Information			
Net nonfarm income	37,618	67,072	21,582
Farms reporting living expenses	17	6	2
Total family living expense	74,552	56,681	-
Total living, invest, cap. purch	95,846	63,635	-
Crop Acres			
Total crop acres	618	489	993
Total crop acres owned	159	83	-
Total crop acres cash rented	405	364	948
Total crop acres share rented	54	42	44
Machinery value per crop acre	545	412	525

Financial Standards Measures
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	67	13	14
Liquidity			
Current ratio	1.69	0.86	2.06
Working capital	457,659	-94,238	1,266,094
Working capital to gross inc	28.8 %	-9.4 %	37.0 %
Solvency (market)			
Farm debt to asset ratio	40 %	46 %	40 %
Farm equity to asset ratio	60 %	54 %	60 %
Farm debt to equity ratio	0.66	0.85	0.66
Profitability (cost)			
Rate of return on farm assets	7.4 %	-2.5 %	14.9 %
Rate of return on farm equity	10.4 %	-9.7 %	23.2 %
Operating profit margin	23.9 %	-11.1 %	34.7 %
Net farm income	337,005	-76,133	1,055,474
EBITDA	483,348	59,991	1,305,031
Repayment Capacity			
Capital debt repayment capacity	426,232	45,742	1,203,779
Capital debt repayment margin	300,747	-72,249	1,018,677
Replacement margin	258,174	-103,470	954,531
Term debt coverage ratio	3.40	0.39	6.50
Replacement coverage ratio	2.54	0.31	4.83
Efficiency			
Asset turnover rate (cost)	31.2 %	22.2 %	42.9 %
Operating expense ratio	69.6 %	94.0 %	61.8 %
Depreciation expense ratio	5.6 %	7.4 %	4.6 %
Interest expense ratio	4.1 %	5.8 %	3.0 %
Net farm income ratio	20.7 %	-7.2 %	30.6 %

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	67	13	14
Crop sales	652,928	435,088	1,224,827
Crop inventory change	81,467	-73,305	212,808
Gross crop income	734,394	361,782	1,437,635
Livestock sales	431,827	394,314	1,037,383
Livestock inventory change	61,922	28,279	107,711
Gross livestock income	493,749	422,593	1,145,093
Government payments	81,707	78,793	137,449
Other cash farm income	274,891	184,118	553,557
Change in accounts receivable	12,601	-2,198	96,855
Gain or loss on hedging accounts	-32,565	-31,366	-98,202
Change in other assets	25,162	504	116,706
Gain or loss on breeding lvtst	-2,441	-12,081	30,106
Gross farm income	1,587,498	1,002,145	3,419,198
Cash operating expenses	1,120,136	954,900	2,152,023
Change in prepaids and supplies	-16,984	955	-62,441
Change in growing crops	-1,494	-4,121	6,625
Change in accounts payable	2,492	-9,580	17,960
Depreciation	88,864	73,828	158,039
Total operating expense	1,193,013	1,015,982	2,272,206
Interest paid	61,186	53,856	102,010
Change in accrued interest	4,660	4,326	-867
Total interest expense	65,846	58,182	101,143
Total expenses	1,258,859	1,074,164	2,373,349
Net farm income from operations	328,638	-72,019	1,045,849
Gain or loss on capital sales	8,367	-4,114	9,624
Net farm income	337,005	-76,133	1,055,474

Profitability Measures
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	67	13	14
Profitability (assets valued at cost)			
Net farm income from operations	328,638	-72,019	1,045,849
Rate of return on assets	7.4 %	-2.5 %	14.9 %
Rate of return on equity	10.4 %	-9.7 %	23.2 %
Operating profit margin	23.9 %	-11.1 %	34.7 %
Asset turnover rate	31.2 %	22.2 %	42.9 %
Farm interest expense	65,846	58,182	101,143
Value of operator lbr and mgmt.	92,573	59,503	177,093
Return on farm assets	301,912	-73,340	969,899
Average farm assets	4,054,335	2,971,755	6,510,961
Return on farm equity	236,066	-131,522	868,756
Average farm equity	2,276,358	1,361,451	3,747,539
Value of farm production	1,265,305	659,785	2,796,017
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	67	13	14
Profitability (assets valued at market)			
Net farm income from operations	347,500	-49,888	1,054,964
Rate of return on assets	7.2 %	-1.4 %	14.8 %
Rate of return on equity	9.6 %	-5.6 %	22.8 %
Operating profit margin	25.4 %	-7.8 %	35.0 %
Asset turnover rate	28.6 %	18.5 %	42.3 %
Farm interest expense	65,846	58,182	101,143
Value of operator lbr and mgmt.	92,573	59,503	177,093
Return on farm assets	320,773	-51,208	979,014
Average farm assets	4,428,363	3,569,860	6,609,369
Return on farm equity	254,928	-109,391	877,871
Average farm equity	2,650,386	1,959,557	3,845,947
Value of farm production	1,265,305	659,785	2,796,017

Liquidity & Repayment Capacity Measures
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	67	13	14
Liquidity			
Current ratio	1.69	0.86	2.06
Working capital	457,659	-94,238	1,266,094
Working capital to gross inc	28.8 %	-9.4 %	37.0 %
Current assets	1,125,080	574,818	2,463,472
Current liabilities	667,420	669,056	1,197,378
Gross revenues (accrual)	1,587,498	1,002,145	3,419,198
Repayment capacity			
Net farm income from operations	328,638	-72,019	1,045,849
Depreciation	88,864	73,828	158,039
Personal income	37,618	67,072	21,582
Family living/owner withdrawals	-69,029	-61,376	-87,438
Cash discrepancy	7	-	32
Payments on personal debt	-2,641	-7,341	-505
Income taxes paid	-3,527	-617	-8,806
Interest on term debt	46,302	46,195	75,026
Capital debt repayment capacity	426,232	45,742	1,203,779
Scheduled term debt payments	-125,485	-117,991	-185,103
Capital debt repayment margin	300,747	-72,249	1,018,677
Cash replacement allowance	-42,573	-31,221	-64,146
Replacement margin	258,174	-103,470	954,531
Term debt coverage ratio	3.40	0.39	6.50
Replacement coverage ratio	2.54	0.31	4.83

Balance Sheet at Market Values
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	67		13		14	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	18,674	50,123	17,654	1,009	-6,582	130,226
Prepaid expenses & supplies	68,003	84,988	43,163	42,207	124,554	186,996
Growing crops	9,136	10,630	9,101	13,223	20,603	13,977
Accounts receivable	91,974	104,574	16,067	13,870	198,274	295,128
Hedging accounts	6,579	7,524	1,746	2,530	23,447	21,705
Crops held for sale or feed	458,476	539,942	304,923	231,618	918,924	1,131,731
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	254,205	316,127	241,610	269,888	530,711	638,422
Other current assets	10,475	11,172	842	473	40,407	45,286
Total current farm assets	917,521	1,125,080	635,107	574,818	1,850,338	2,463,472
Intermediate Farm Assets						
Breeding livestock	212,542	244,993	98,769	109,354	373,689	506,619
Machinery and equipment	602,372	658,104	547,277	560,432	943,648	1,086,163
Titled vehicles	121,066	130,024	86,840	85,641	196,431	224,037
Other intermediate assets	43,200	66,125	17,190	18,063	148,283	253,338
Total intermediate farm assets	979,180	1,099,245	750,077	773,490	1,662,051	2,070,157
Long Term Farm Assets						
Farm land	1,991,693	2,109,843	1,970,623	2,027,825	2,027,831	2,070,814
Buildings and improvements	264,708	291,702	202,169	205,613	419,044	456,984
Other long-term assets	36,960	40,794	0	0	90,096	107,953
Total long-term farm assets	2,293,361	2,442,339	2,172,792	2,233,437	2,536,970	2,635,750
Total Farm Assets	4,190,063	4,666,664	3,557,975	3,581,745	6,049,359	7,169,379
Total Nonfarm Assets	282,937	304,584	620,343	653,757	324,542	357,606
Total Assets	4,473,000	4,971,247	4,178,319	4,235,502	6,373,902	7,526,985
Liabilities						
Current Farm Liabilities						
Accrued interest	26,444	31,104	20,921	25,247	51,049	50,182
Accounts payable	16,338	18,830	25,526	15,947	19,783	37,743
Current notes	491,534	528,820	436,119	553,497	922,786	970,345
Government crop loans	0	0	0	0	0	0
Principal due on term debt	79,182	88,667	71,795	74,365	110,076	139,108
Total current farm liabilities	613,497	667,420	554,361	669,056	1,103,694	1,197,378
Total intermediate farm liabs	137,782	165,273	158,028	148,203	251,981	359,303
Total long term farm liabilities	947,376	1,024,607	858,653	832,307	1,333,489	1,280,999
Total farm liabilities	1,698,655	1,857,300	1,571,042	1,649,566	2,689,164	2,837,680
Total nonfarm liabilities	41,860	44,089	152,894	153,894	7,957	18,047
Total liabs excluding deferreds	1,740,515	1,901,389	1,723,936	1,803,459	2,697,121	2,855,728
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,740,515	1,901,389	1,723,936	1,803,459	2,697,121	2,855,728
Retained earnings	2,364,225	2,682,225	1,865,804	1,817,956	3,580,679	4,564,827
Market valuation equity	368,260	387,634	588,579	614,087	96,101	106,430
Net worth (farm and nonfarm)	2,732,485	3,069,859	2,454,383	2,432,043	3,676,780	4,671,258
Net worth excluding deferreds	2,732,485	3,069,859	2,454,383	2,432,043	3,676,780	4,671,258
Net worth change		337,373		-22,340		994,477
Percent net worth change		12 %		-1 %		27 %
Ratio Analysis						
Current farm liabilities / assets	67 %	59 %	87 %	116 %	60 %	49 %
Intermediate farm liab. / assets	14 %	15 %	21 %	19 %	15 %	17 %
Long term farm liab. / assets	41 %	42 %	40 %	37 %	53 %	49 %
Total debt to asset ratio	39 %	38 %	41 %	43 %	42 %	38 %
Debt to assets excl deferreds	39 %	38 %	41 %	43 %	42 %	38 %

Balance Sheet at Cost Values
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	67		13		14	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	18,674	50,123	17,654	1,009	-6,582	130,226
Prepaid expenses & supplies	68,003	84,988	43,163	42,207	124,554	186,996
Growing crops	9,136	10,630	9,101	13,223	20,603	13,977
Accounts receivable	91,974	104,574	16,067	13,870	198,274	295,128
Hedging accounts	6,579	7,524	1,746	2,530	23,447	21,705
Crops held for sale or feed	458,476	539,942	304,923	231,618	918,924	1,131,731
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	254,205	316,127	241,610	269,888	530,711	638,422
Other current assets	10,475	11,172	842	473	40,407	45,286
Total current farm assets	917,521	1,125,080	635,107	574,818	1,850,338	2,463,472
Intermediate Farm Assets						
Breeding livestock	209,561	243,048	97,436	108,348	369,024	506,575
Machinery and equipment	579,395	627,381	533,274	530,028	898,228	1,032,271
Titled vehicles	113,454	121,124	79,962	74,246	182,583	207,391
Other intermediate assets	40,387	63,312	17,190	18,063	148,283	253,338
Total intermediate farm assets	942,796	1,054,865	727,862	730,686	1,598,118	1,999,575
Long Term Farm Assets						
Farm land	1,667,396	1,776,205	1,409,745	1,466,947	2,001,520	2,044,503
Buildings and improvements	257,666	283,114	198,222	200,123	400,321	435,794
Other long-term assets	40,085	43,941	0	0	105,211	123,068
Total long-term farm assets	1,965,148	2,103,260	1,607,967	1,667,070	2,507,052	2,603,366
Total Farm Assets	3,825,465	4,283,205	2,970,936	2,972,574	5,955,508	7,066,413
Total Nonfarm Assets	279,275	300,409	618,804	648,841	322,292	354,142
Total Assets	4,104,740	4,583,614	3,589,740	3,621,415	6,277,801	7,420,555
Liabilities						
Current Farm Liabilities						
Accrued interest	26,444	31,104	20,921	25,247	51,049	50,182
Accounts payable	16,338	18,830	25,526	15,947	19,783	37,743
Current notes	491,534	528,820	436,119	553,497	922,786	970,345
Government crop loans	0	0	0	0	0	0
Principal due on term debt	79,182	88,667	71,795	74,365	110,076	139,108
Total current farm liabilities	613,497	667,420	554,361	669,056	1,103,694	1,197,378
Total intermediate farm liab	137,782	165,273	158,028	148,203	251,981	359,303
Total long term farm liabilities	947,376	1,024,607	858,653	832,307	1,333,489	1,280,999
Total farm liabilities	1,698,655	1,857,300	1,571,042	1,649,566	2,689,164	2,837,680
Total nonfarm liabilities	41,860	44,089	152,894	153,894	7,957	18,047
Total liabilities	1,740,515	1,901,389	1,723,936	1,803,459	2,697,121	2,855,728
Net worth (farm and nonfarm)	2,364,225	2,682,225	1,865,804	1,817,956	3,580,679	4,564,827
Net worth change		318,000		-47,848		984,148
Percent net worth change		13 %		-3 %		27 %
Ratio Analysis						
Current farm liabilities / assets	67 %	59 %	87 %	116 %	60 %	49 %
Intermediate farm liab. / assets	15 %	16 %	22 %	20 %	16 %	18 %
Long term farm liab. / assets	48 %	49 %	53 %	50 %	53 %	49 %

Balance Sheet at Cost Values (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	67		13		14	
Total debt to asset ratio	<u>Beginning</u> 42 %	<u>Ending</u> 41 %	<u>Beginning</u> 48 %	<u>Ending</u> 50 %	<u>Beginning</u> 43 %	<u>Ending</u> 38 %

Statement Of Owner's Equity
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	67	13	14
Beginning net worth	2,732,485	2,454,383	3,676,780
Net farm income	337,005	-76,133	1,055,474
Personal income	37,618	67,072	21,582
Family living/owner withdrawals	-69,029	-61,376	-87,438
Dividends paid	-	-	-
Income taxes (accrued)	-3,527	-617	-8,806
Change in personal assets	7,338	23,281	-3,245
Change in nonfarm accounts payable	-13	41	-40
Total change in retained earnings	309,399	-47,733	977,558
Capital contributions	-	-	-
Gifts and inheritances received	10,390	5,182	6,590
Debts forgiven	-	-	-
Gifts given	-1,774	-5,298	-
Capital distributions	-12	-	-
Total change in contributed capital	8,604	-116	6,590
Chg in mkt value of capital assets	19,374	25,508	10,329
Change in deferred liabilities (-)	-	-	-
Total change in market valuation	19,374	25,508	10,329
Total change in net worth	337,377	-22,340	994,477
Ending net worth calculated	3,069,855	2,432,043	4,671,226
Ending net worth reported	3,069,859	2,432,043	4,671,258
Discrepancy	-3	0	-32

Statement Of Cash Flows
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	67	13	14
Beginning cash (farm & nonfarm)	26,349	39,878	337
Cash Provided By Operating Activities			
Gross cash farm income	1,441,352	1,092,312	2,953,216
Total cash farm expense	-1,181,322	-1,008,756	-2,254,034
Net cash from hedging transactions	-33,510	-32,149	-96,460
Cash provided by operating	226,520	51,407	602,722
Cash Provided By Investing Activities			
Sale of breeding livestock	4,703	-	6,778
Sale of machinery & equipment	38,926	87,082	45,634
Sale of titled vehicles	6,993	3,327	7,000
Sale of farm land	9,776	-	-
Sale of farm buildings	4	-	-
Sale of other farm assets	1,564	-	7,486
Sale of nonfarm assets	1,175	1,154	-
Purchase of breeding livestock	-40,631	-22,994	-114,223
Purchase of machinery & equip.	-139,661	-140,008	-261,858
Purchase of titled vehicles	-34,164	-10,175	-79,188
Purchase of farm land	-114,896	-57,201	-42,983
Purchase of farm buildings	-37,392	-11,107	-54,326
Purchase of other farm assets	-3,881	-	-18,571
Purchase of nonfarm assets	-8,744	-9,146	-22,921
Cash provided by investing	-316,226	-159,069	-527,173
Cash Provided By Financing Activities			
Money borrowed	669,432	602,069	996,317
Principal payments	-515,723	-517,252	-854,844
Personal income	37,618	67,072	21,582
Family living/owner withdrawals	-69,029	-61,376	-87,438
Income and social security tax	-3,527	-617	-8,806
Capital contributions	-	-	-
Capital distributions	-12	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	10,390	5,182	6,590
Gifts given	-1,774	-5,298	-
Other cash flows	-	-	-
Cash provided by financing	127,375	89,781	73,400
Net change in cash balance	37,669	-17,880	148,949
Ending cash (farm & nonfarm)	64,025	21,997	149,318
Discrepancy	-7	-	-32

Crop Production and Marketing Summary
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	67	13	14
Acreage Summary			
Total acres owned	778	1,052	861
Total crop acres	618	489	993
Crop acres owned	159	83	-
Crop acres cash rented	405	364	948
Crop acres share rented	54	42	44
Total pasture acres	203	688	104
Percent crop acres owned	26 %	17 %	- %
 Mach invest/crop acre cost	 502	 371	 477
Mach invest/crop acre market	545	412	525
 Average Price Received (Cash Sales Only)			
Corn per bushel	5.01	-	-
Soybeans per bushel	10.90	-	-
Wheat, Winter per bushel	6.55	-	-
 Average Yield Per Acre			
Corn (bushel)	134.17	156.66	139.12
Soybeans (bushel)	40.66	56.23	39.97
Pasture, Range (aum)	0.575	0.575	-
Hay, Grass (ton)	1.53	-	1.53
Corn Silage (ton)	5.99	-	-
Hay, Alfalfa (ton)	3.05	-	-
Sunflowers (cwt)	8.73	8.73	-
Hay, Small Grain (ton)	2.73	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>
Number of farms	17	6
Average family size	3.2	3.5
Family Living Expenses		
Food and meals expense	13,779	11,593
Medical care	6,190	4,952
Health insurance	5,847	3,341
Cash donations	2,395	2,953
Household supplies	7,751	5,386
Clothing	3,232	4,140
Personal care	1,468	1,586
Child / Dependent care	239	-
Alimony and child support	706	-
Gifts	2,463	1,786
Education	1,101	1,386
Recreation	6,658	4,504
Utilities (household share)	1,957	1,017
Personal vehicle operating exp	2,249	2,740
Household real estate taxes	635	-
Dwelling rent	213	603
Household repairs	1,388	498
Personal interest	650	156
Disability / Long term care ins	525	-
Life insurance payments	6,996	6,506
Personal property insurance	311	882
Miscellaneous	7,723	2,652
Total cash family living expense	74,478	56,681
Family living from the farm	74	-
Total family living	74,552	56,681
Other Nonfarm Expenditures		
Income taxes	6,768	1,338
Furnishing & appliance purchases	-	-
Nonfarm vehicle purchases	2,865	5,594
Nonfarm real estate purchases	4,358	-
Other nonfarm capital purchases	-	-
Nonfarm savings & investments	7,377	23
Total other nonfarm expenditures	21,368	6,954
Total cash family living investment & nonfarm capital purch	95,846	63,635

Operator and Labor Information
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	67	13	14
Operator Information			
Average number of operators	1.3	1.1	1.5
Average age of operators	47.2	45.9	50.3
Average number of years farming	23.7	19.4	26.4
Results Per Operator			
Working capital	352,450	-87,506	844,063
Total assets (market)	3,828,432	3,932,966	5,017,990
Total liabilities	1,464,288	1,674,641	1,903,818
Net worth (market)	2,364,144	2,258,326	3,114,172
Net worth excl deferred liabs	2,364,144	2,258,326	3,114,172
Gross farm income	1,222,556	930,563	2,279,465
Total farm expense	969,466	997,438	1,582,233
Net farm income from operations	253,089	-66,875	697,233
Net nonfarm income	28,970	62,282	14,388
Family living & tax withdrawals	55,872	57,565	64,141
Total acres owned	599.0	977.1	573.8
Total crop acres	475.9	454.5	661.7
Crop acres owned	122.4	77.5	-
Crop acres cash rented	311.6	338.0	632.3
Crop acres share rented	41.9	38.9	29.4
Total pasture acres	156.7	638.6	69.1
Labor Analysis			
Number of farms	67	13	14
Total unpaid labor hours	2,563	2,352	2,647
Total hired labor hours	2,313	772	5,859
Total labor hours per farm	4,876	3,124	8,506
Unpaid hours per operator	1,974	2,184	1,765
Value of farm production / hour	259.50	211.18	328.71
Net farm income / unpaid hour	128.22	-30.62	395.09
Average hourly hired labor wage	22.22	15.67	22.54
Partnerships & LLCs			
Number of farms	9	1	4
Number of operators	2.1	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-
Corporations			
Number of farms	5	-	2
Number of operators	1.8	-	-

Nonfarm Summary
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	67	13	14
Nonfarm Income			
Personal wages & salary	13,893	26,149	3,597
Net nonfarm business income	9,035	7,196	12,045
Personal rental income	4,544	15,125	2,693
Personal interest income	31	4	5
Personal cash dividends	6	8	-
Tax refunds	3,179	6,361	592
Other nonfarm income	6,930	12,228	2,651
Total nonfarm income	37,618	67,072	21,582
Gifts and inheritances	10,390	5,182	6,590
Nonfarm Assets (market)			
Checking & savings	13,902	20,988	19,092
Stocks & bonds	30,449	27,962	113,207
Other current assets	13,879	16,923	49,633
Furniture & appliances	2,912	2,308	4,384
Nonfarm vehicles	15,874	22,907	12,026
Cash value of life ins.	19,767	30,063	17,843
Retirement accounts	56,873	119,785	38,523
Other intermediate assets	4,142	19,423	1,786
Nonfarm real estate	138,965	389,554	100,328
Personal bus. investment	284	-	786
Other long term assets	7,538	3,846	-
Total nonfarm assets	304,584	653,757	357,606
Nonfarm Liabilities			
Accrued interest	685	3,139	87
Accounts payable	80	295	-
Current notes	737	2,417	-
Princ due on term debt	2,909	8,830	533
Total current liabilities	4,410	14,681	620
Intermediate liabilities	5,536	11,590	-
Long term liabilities	34,143	127,623	17,428
Total nonfarm liabilities	44,089	153,894	18,047
Nonfarm net worth	260,494	499,863	339,559
Nonfarm debt to asset ratio	14 %	24 %	5 %

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	67	13	14
Cash Farm Income			
Barley	221	-	-
Corn	307,029	223,539	571,870
Grass Seed, Brome	182	-	-
Hay, Alfalfa	1,610	419	-
Hay, Mixed	21,078	1,013	25,503
Millet	1,943	-	-
Oats	1,075	-	-
Rye	1,178	-	-
Safflower	852	-	-
Sorghum, Grain	9,007	-	6,234
Soybeans	259,442	170,910	562,838
Sunflowers	4,320	17,262	-
Wheat, Durum	11,136	-	1,698
Wheat, Spring	10,010	7,031	29,929
Wheat, Winter	18,709	12,119	24,270
Oats, Organic	459	870	-
Hay, Mixed, Organic	63	323	-
Vegetables, Assorted	2,043	-	-
Miscellaneous crop income	2,571	1,602	2,485
Beef Bulls	11,154	1,569	36,303
Beef Cow-Calf, Beef Calves	18,915	31,671	22,395
Beef Replacement Heifers	27,276	269	40,292
Beef Backgrounding	191,884	47,131	511,053
Beef Finishing	116,297	312,580	193,734
Beef Finish Yearlings	14,464	-	762
Sheep, Feeder Lamb Prod, Fdr Lambs	310	462	-
Sheep, Market Lamb Prod, Mkt Lambs	1,486	-	-
Hogs, Weaning to Feeder	3,459	-	16,552
Hogs, Weaning to Finish	45,425	-	216,291
Horses, Grow and Develop	1,154	632	-
Cull breeding livestock	23,171	17,602	36,937
Misc. livestock income	6,773	4,290	19,634
Crop government payments	4,312	15,759	-
CRP payments	1,069	402	161
Livestock govt payments	852	2,767	484
Other government payments	72,733	54,787	131,772
Conservation govt payment	2,740	5,077	5,032
Custom work income	34,354	38,653	58,289
Patronage dividends, cash	5,564	1,070	16,296
Crop insurance income	48,520	34,930	88,037
Property insurance income	116	-	-
Sale of resale items	418	-	-
Livestock insurance inc	799	-	-
Contract livestock income	79,269	45,809	130,629
Farm rental income	8,403	12,769	5,673
Other farm income	67,507	28,995	198,062
Gross Cash Farm Income	1,441,352	1,092,312	2,953,216

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	67	13	14
Cash Farm Expense			
Seed and plants	88,356	60,896	173,960
Fertilizer	99,036	106,067	164,118
Crop chemicals	66,425	49,302	118,370
Crop insurance	24,270	24,256	44,020
Drying expense	156	72	372
Irrigation energy	1,125	1,654	2,754
Packaging and supplies	1,899	-	-
Crop miscellaneous	13,672	16,222	25,143
Crop consultants	1,401	467	2,972
Feeder livestock purchase	188,868	205,915	406,808
Purchased feed	131,733	136,445	216,373
Breeding fees	2,571	1,688	2,674
Veterinary	16,320	15,343	30,558
Supplies	4,780	2,416	12,636
Contract production exp.	4,391	8,716	12,920
Livestock insurance	752	-	3,601
Livestock leases	537	-	2,571
Livestock consultants	382	1,358	566
Interest	61,186	53,856	102,010
Fuel & oil	41,664	27,330	72,386
Repairs	53,835	46,626	73,210
Repair, machinery	26,067	22,274	45,532
Repair, livestock equip	1,415	532	5,584
Custom hire	40,244	27,069	99,254
Repair, buildings	4,759	3,591	10,048
Repair, irrigation equip	457	780	354
Hired labor	43,176	14,654	97,436
Land rent	169,295	112,024	366,487
Machinery leases	9,441	7,956	20,182
Building leases	346	-	1,654
Real estate taxes	11,063	8,137	14,004
Farm insurance	16,453	12,340	23,373
Utilities	16,074	13,295	24,364
Hauling and trucking	1,608	2,495	4,852
Marketing	5,290	2,109	16,117
Dues & professional fees	7,648	5,144	6,671
Purchase of resale items	1,592	-	-
Miscellaneous	23,037	17,727	50,099
Total cash expense	1,181,322	1,008,756	2,254,034
Net cash farm income	260,030	83,556	699,182
Inventory Changes			
Prepays and supplies	16,984	-955	62,441
Accounts receivable	12,601	-2,198	96,855
Hedging accounts	-32,565	-31,366	-98,202
Other current assets	2,191	3,752	-1,747
Crops and feed	81,467	-73,305	212,808
Market livestock	61,922	28,279	107,711
Breeding livestock	-2,441	-12,081	30,106
Other assets	24,465	873	111,827
Accounts payable	-2,492	9,580	-17,960
Accrued interest	-4,660	-4,326	867
Total inventory change	157,472	-81,748	504,706
Net operating profit	417,502	1,809	1,203,888
Depreciation			
Machinery and equipment	-55,926	-52,019	-88,574
Titled vehicles	-20,998	-12,602	-50,612
Buildings and improvements	-11,939	-9,206	-18,853
Total depreciation	-88,864	-73,828	-158,039
Net farm income from operations	328,638	-72,019	1,045,849
Gain or loss on capital sales	8,367	-4,114	9,624
Net farm income	337,005	-76,133	1,055,474

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	67	13	14
Net cash farm income	260,030	83,556	699,182
Crops and Feed			
Ending inventory	539,942	231,618	1,131,731
Beginning inventory	458,476	304,923	918,924
Inventory change	81,467	-73,305	212,808
Market Livestock			
Ending inventory	316,127	269,888	638,422
Beginning inventory	254,205	241,610	530,711
Inventory change	61,922	28,279	107,711
Accts Receivable			
Ending inventory	104,574	13,870	295,128
Beginning inventory	91,974	16,067	198,274
Inventory change	12,601	-2,198	96,855
Prepaid Expenses and Supplies			
Ending inventory	84,988	42,207	186,996
Beginning inventory	68,003	43,163	124,554
Inventory change	16,984	-955	62,441
Hedging Activities			
Ending inventory	7,524	2,530	21,705
Withdrawals	24,793	2,300	97,400
Beginning inventory	6,579	1,746	23,447
Deposits	58,303	34,449	193,860
Gain or loss	-32,565	-31,366	-98,202
Other Current Assets			
Ending inventory	21,802	13,696	59,263
Beginning inventory	19,611	9,944	61,010
Inventory change	2,191	3,752	-1,747
Breeding Livestock			
Ending inventory	243,048	108,348	506,575
Capital sales	4,703	-	6,778
Beginning inventory	209,561	97,436	369,024
Capital purchases	40,631	22,994	114,223
Depreciation, capital adjust	-2,441	-12,081	30,106
Other Capital Assets			
Ending inventory	107,253	18,063	376,407
Capital sales	1,564	-	7,486
Beginning inventory	80,472	17,190	253,494
Capital purchases	3,881	-	18,571
Depreciation, capital adjust	24,465	873	111,827
Accounts Payable			
Beginning inventory	16,338	25,526	19,783
Ending inventory	18,830	15,947	37,743
Inventory change	-2,492	9,580	-17,960
Accrued Interest			
Beginning inventory	26,444	20,921	51,049
Ending inventory	31,104	25,247	50,182
Inventory change	-4,660	-4,326	867
Total inventory change	157,472	-81,748	504,706
Net operating profit	417,502	1,809	1,203,888

Depreciation
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	67	13	14
Net operating profit	417,502	1,809	1,203,888
Machinery and Equipment			
Ending inventory	627,381	530,028	1,032,271
Capital sales	35,748	91,234	39,241
Beginning inventory	579,395	533,274	898,228
Capital purchases	139,661	140,008	261,858
Depreciation, capital adjust.	-55,926	-52,019	-88,574
Titled Vehicles			
Ending inventory	121,124	74,246	207,391
Capital sales	5,496	3,289	3,769
Beginning inventory	113,454	79,962	182,583
Capital purchases	34,164	10,175	79,188
Depreciation, capital adjust.	-20,998	-12,602	-50,612
Buildings and Improvements			
Ending inventory	283,114	200,123	435,794
Capital sales	4	-	-
Beginning inventory	257,666	198,222	400,321
Capital purchases	37,392	11,107	54,326
Depreciation, capital adjust.	-11,939	-9,206	-18,853
Total depreciation, capital adj.	-88,864	-73,828	-158,039
Net farm income from operations	328,638	-72,019	1,045,849
Gain or loss on capital sales	8,367	-4,114	9,624
Net farm income	337,005	-76,133	1,055,474