



South Dakota
center for
**FARM/RANCH
MANAGEMENT**

2016 South Dakota Annual Report



Published by the Mitchell Technical Institute
Farm Business Management Program

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My Financial Scorecard

	2016 Average of SD Farms	Your Farm 2016	Strong	Vulnerable
Liquidity				
Current Ratio	1.58		1.7	1.1
Working Capital	\$ 251,652			
Working Cap to Gross Revenue	30.30%		25%	10%
Solvency (Market)				
Farm Debt/Asset Ratio	0.33		30%	60%
Farm Equity/Asset Ratio	0.67		70%	40%
Farm Debt/Equity Ratio	0.50		0.43	1.5
Profitability (Cost)				
Rate of Return on Farm Assets	-0.70%		8%	4%
Rate of Return on Farm Equity	-3.70%		10%	3%
Operating Profit Margin	-2.80%		25%	15%
Net Farm Income	\$ 13,408			
EBITDA	\$ 96,385			
Repayment Capacity (Accrual)				
Capital Debt Repay Capacity	\$ 36,726			
Capital Debt Repay Margin	\$ (45,726)			
Replacement Margin	\$ (63,899)			
Term-Debt Coverage Ratio	0.45		1.5	1.2
Replacement Margin Coverage Ratio	0.36		1.4	1.1
Financial Efficiency				
Asset Turnover Ratio (Cost)	24.30%		45%	30%
Operating Expense Ratio	88.40%		60%	80%
Depreciation Expense Ratio	6.40%		5%	15%
Interest Expense Ratio	4.30%		5%	10%
Net Farm Income Ratio	1.60%		20%	10%

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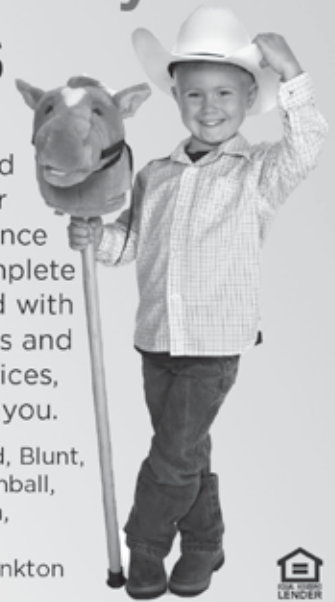
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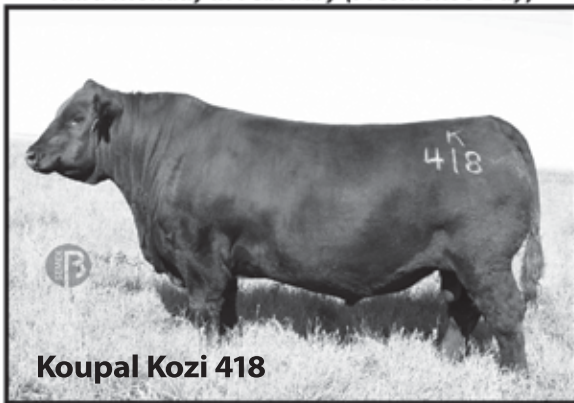
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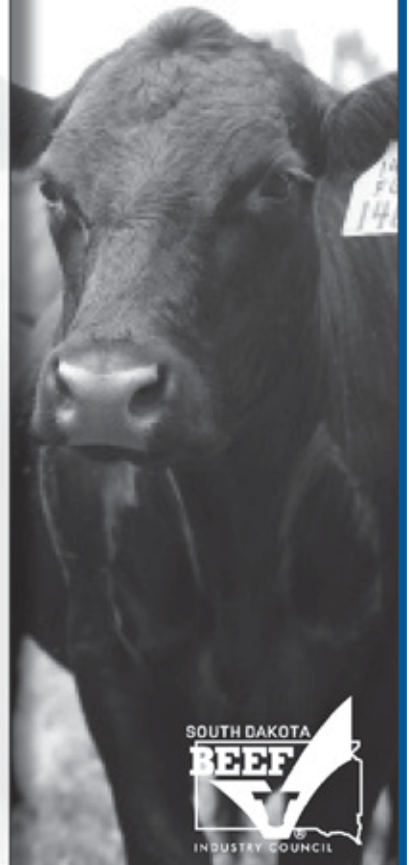
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Dear Friend of Farm Business Management,

The South Dakota Center for Farm/Ranch Management would like you to have a copy of the 2016 South Dakota Annual Report.

The Farm/Ranch Business Management program at Mitchell Technical Institute, also known as The South Dakota Center for Farm/Ranch Management has curriculum to assist farmers and ranchers in developing business/management skills needed to understand data collected from an accrual accounting system and how to use it to make applications to their individual operations. Participating farmers and ranchers enroll on an annual basis into two 3-year sections of curriculum, but may exit at any time or participate longer as curriculum is updated and the educational needs of the producer change. To assist the producer in developing a comprehensive, customized record keeping system, each member is given the opportunity to attend classes and receive individualized instruction. Information provided by participants to create a complete financial analysis is kept STRICTLY CONFIDENTIAL between the program instructor and participant. The analysis created at the end of the fiscal year with data provided by participants provides valuable benchmarking opportunities for the producer to evaluate individual aspects of their farm/ranch operation. Each of the enterprises of the farm/ranch can be individually reviewed to determine areas which can be identified for improvement. Classes and individualized instruction can be planned to assist the participant in developing improved management skills.

As you look over the 2016 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough report with financial and enterprise data from his/her own operation. In addition to the South Dakota Annual Report, all compiled farm data is included in the National Farm Benchmarking Database and can be accessed at www.finbin.umn.edu.

The information contained in this report was obtained by summarizing FINAN analyses data offered voluntarily by program participants who submitted records for 2016. The data is compiled and reviewed, but not audited by the instructors of the South Dakota Center for Farm/Ranch Management. The data processing was accomplished through the FINPACK analysis software and RankEm Central, products of the Center for Farm Financial Management at the University of Minnesota.

With instructors located across the state, producers can join the program at any time. Please contact the instructor closest to you for more information.

Best Regards,

South Dakota Center for Farm/Ranch Management



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Definitions and Explanation of Reports

Farm Income Statement

This statement is a summary of income, expenses, or resultant profit or loss from farming operations during the calendar year. Cash Income from crop sales can come from sources such as cash sales, crop insurance income, or income from government payments. Livestock cash income can come from the sale of raised or purchased breeding or feeder animals as well as the sale of byproducts.

Cash expenses are expenses that were paid for during the calendar year.

The difference between “Gross Cash Farm Income” and “Total Cash Expense” is the “Net Cash Farm Income.” This is the net farm income on a cash basis.

The last two sections of the income statement deal with the non-cash changes in the farming operation. The “Inventory Changes” and “Depreciation” sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The final adjustment is for “Gain or loss on capital sales.” The bottom line, labeled “Net Farm Income,” represents the return to the operator’s unpaid labor, management, and equity capital (net worth). It represents the return to all of the resources that are owned by the farm and hence, not purchased or paid a wage.

Depreciation

This is the detailed statement of depreciation and other capital adjustments that is summarized in the income statement. It includes beginning and ending inventories, and factors in capital sales and purchases.

- **“Book” or “Cost” depreciation** is a mathematical calculation used to create a consistent adjustment of asset values to be charged as an expense when factoring accrual income and expense. It factors in the original “cost” of the asset and is adjusted annually based on the useful life of the asset. The amount of depreciation charged to an asset each year represents the amount of that asset that was “used up.” The “cost” value of the asset is net of the accumulated depreciation recorded against it.
- **Tax Depreciation** is a non-cash expense amount that is recorded on a tax return within IRS guidelines. The IRS has both standard and accelerated options for depreciating a capital asset.

Profitability Measures

This table shows profitability when capital assets are valued at cost. Various measures of performance are calculated. In the previous tables no opportunity costs are used. In this table, opportunity costs for labor, capital, and management are used. The measures and their components are described below.

- **Rate of return on assets** is the Return on farm assets divided by average farm assets.
- **Rate of return on equity** is the Return of farm equity divided by average farm equity.
- **Operating profit margin** is the Return on farm assets divided by value of farm production.
- **Asset turnover rate** is the Value of farm production divided by average farm assets.
- **Farm interest expense** is the accrual interest cost, usually it will be different from the cash interest expense.
- **Value of operator's labor and management** is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$20,000 per full time operator plus 5% of value of farm production is used.
- **Return of farm assets** is calculated by adding farm interest expense to net farm income and then subtracting the value of operator's labor and management.
- **Average farm assets** is the average of beginning and ending farm net worth.
- **Return on farm equity** is calculated by subtracting the value of operator's labor and management from net farm income.
- **Average farm equity** is the average of beginning and ending farm net worth.
- **Value of farm production** is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in corps, market livestock, accounts receivable and breeding livestock.

Liquidity & Repayment Capacity Measures

The table shows several measures of liquidity and repayment capacity. Calculation of repayment capacity takes net farm income from operations and adds back the non-cash expense of depreciation and personal income. Family living expenses, personal debt payments and income taxes paid are subtracted to determine the capital debt repayment capacity.

Balance Sheets

The ending balance sheet statements and solvency measures are presented for sole proprietors only. Current assets are actual values, intermediate and long-term assets that are depreciable are valued at cost remaining (amount remaining to be depreciated, plus salvage value). Raised breeding livestock is valued at conservative market replacement costs. Land is valued at cost or conservative market value. In balance sheet at market values, the intermediate and long term assets are listed at market value as opposed to cost value.

Statement of Cash Flows

This statement organizes cash inflows and outflows by the following three categories: Operating activities, investing activities, and financing activities.

Financial Standards Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

- **Current Ratio:** The current ratio measures the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the more liquid the operation is.
- **Working Capital:** Working capital is the difference between current assets and current liabilities. It is essentially the amount of current assets owned. It approximates the amount of capital available to purchase crop and livestock inputs as well as potential capital purchases. The amount of working capital considered adequate depends on the the size of the operation. Positive and growing working capital is desired.
- **Working Capital to Gross Revenues:** Measures operating capital available relative to the size of the business.

Solvency

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

- **Farm Debt to Asset Ratio:** The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.
- **Farm Equity to Asset Ratio:** The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debts.
- **Farm Debt to Equity Ratio:** The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

- **Rate of Return on Assets:** Rate of return on assets measures the amount of return received by your farm assets. It could be compared to the interest rate earned in an investment account. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

- **Rate of Return on Equity:** Rate of return on equity measures the amount of return received by your farm equity. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.
 - If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.
- **Operating Profit Margin:** The operating profit margin is a measure of the profit margin from the use of farm assets. It measures how effectively you are using assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.
- **Net Farm Income:** Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.
- **EBITDA:** This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt replacement.

Repayment Capacity

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

- **Capital Debt Repayment Capacity:** Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.
- **Capital Debt Repayment Margin:** The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.
- **Replacement Margin:** The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.
- **Term Debt Coverage Ratio:** The term debt coverage ratio measures the ability of the business to cover all term debt payments. A number less than 1 indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 1 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining. 1.25 is often seen as the minimum acceptable ratio by most financial institutions.
- **Replacement Margin Coverage Ratio:** This represents the ability to cover term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationships between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

- **Asset Turnover:** Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return of farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.
- **Operating Expense Ratio:** This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.
- **Depreciation Expense Ratio:** This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.
- **Interest Expense Ratio:** This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.
- **Net Farm Income Ratio:** The ratio indicates the percent of the gross farm income, which remains after all expenses.

Crop Production and Marketing Summary

This table contains three sections. The first section reports averages for total acres owned, crop land by tenure and total pasture acres. The next two sections show average price received and average yields for major crops. These tables are sorted on the basis of "Net farm income."

Household and Personal Expenses

For those farms that keep records, the household and personal expenses are summarized. The farms are grouped in the same ranking as in the Income Statement. Since not all farms keep these records, the number of farms in the low profit and high profit groups may be different. Averages are determined by the number of farms keeping these records. The Statement of Cash Flows presents calculated family living and includes all farms. Income tax paid is also shown in the Statement of Cash Flows and includes all farms.

Operator and Labor Information

This table reports the average for the number of operators per farm, the operator's age, and the number of years farming.

Nonfarm Summary

This table also reports nonfarm income. The figure reported is the average over all farms not just those reporting nonfarm income.

Financial Standards Measures
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Liquidity			
Current ratio	1.58	0.90	2.11
Working capital	251,652	-79,288	472,430
Working capital to gross inc	30.3 %	-9.8 %	43.2 %
Solvency (market)			
Farm debt to asset ratio	33 %	54 %	23 %
Farm equity to asset ratio	67 %	46 %	77 %
Farm debt to equity ratio	0.50	1.16	0.30
Profitability (cost)			
Rate of return on farm assets	-0.7 %	-8.6 %	5.2 %
Rate of return on farm equity	-3.7 %	-27.1 %	5.8 %
Operating profit margin	-2.8 %	-44.0 %	18.5 %
Net farm income	13,408	-211,613	182,328
EBITDA	96,385	-103,305	283,707
Repayment Capacity			
Capital debt repayment capacity	36,726	-168,894	205,200
Capital debt repayment margin	-45,726	-312,435	94,499
Replacement margin	-63,899	-326,237	76,208
Term debt coverage ratio	0.45	-1.18	1.85
Replacement coverage ratio	0.36	-1.07	1.59
Efficiency			
Asset turnover rate (cost)	24.3 %	19.6 %	28.1 %
Operating expense ratio	88.4 %	112.8 %	74.1 %
Depreciation expense ratio	6.4 %	9.3 %	6.0 %
Interest expense ratio	4.3 %	8.4 %	3.2 %
Net farm income ratio	1.6 %	-26.3 %	16.7 %

Financial Summary
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Income Statement			
Gross cash farm income	902,490	1,036,314	1,086,225
Total cash farm expense	774,691	964,487	870,793
Net cash farm income	127,798	71,827	215,432
Inventory change	-67,156	-242,843	33,415
Depreciation	-53,368	-75,288	-65,144
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Average net farm income	13,408	-211,613	182,328
Median net farm income	21,567	-120,422	169,231
Profitability (cost)			
Rate of return on assets	-0.7 %	-8.6 %	5.2 %
Rate of return on equity	-3.7 %	-27.1 %	5.8 %
Operating profit margin	-2.8 %	-44.0 %	18.5 %
Asset turnover rate	24.3 %	19.6 %	28.1 %
Profitability (market)			
Rate of return on assets	-0.4 %	-7.1 %	3.8 %
Rate of return on equity	-2.5 %	-19.2 %	3.8 %
Operating profit margin	-1.8 %	-40.9 %	17.3 %
Asset turnover rate	20.1 %	17.3 %	22.2 %
Liquidity & Repayment (end of year)			
Current assets	686,873	718,983	899,849
Current liabilities	435,221	798,271	427,419
Current ratio	1.58	0.90	2.11
Working capital	251,652	-79,288	472,430
Working capital to gross inc	30.3 %	-9.8 %	43.2 %
Term debt coverage ratio	0.45	-1.18	1.85
Replacement coverage ratio	0.36	-1.07	1.59
Term debt to EBITDA	4.80	-8.00	1.67
Solvency (end of year at cost)			
Number of farms	99	19	20
Total assets	2,474,585	2,826,411	3,352,504
Total liabilities	977,837	1,721,701	902,653
Net worth	1,496,748	1,104,710	2,449,851
Net worth change	-24,004	-234,184	133,687
Farm debt to asset ratio	40 %	62 %	29 %
Total debt to asset ratio	40 %	61 %	27 %
Change in earned net worth %	-2 %	-17 %	6 %
Solvency (end of year at market)			
Number of farms	99	19	20
Total assets	2,974,090	3,221,779	4,143,074
Total liabilities	977,837	1,721,701	902,653
Net worth	1,996,254	1,500,078	3,240,421
Total net worth change	-4,948	-215,951	123,605
Farm debt to asset ratio	33 %	54 %	23 %
Total debt to asset ratio	33 %	53 %	22 %
Change in total net worth %	0 %	-13 %	4 %
Nonfarm Information			
Net nonfarm income	31,197	31,340	26,831
Farms reporting living expenses	41	9	6
Total family living expense	57,169	56,964	69,142
Total living, invest, cap. purch	86,615	116,693	105,333
Crop Acres			
Total crop acres	786	788	1,051
Total crop acres owned	209	137	340
Total crop acres cash rented	483	560	569
Total crop acres share rented	94	91	141
Machinery value per crop acre	439	544	425

Summary Farm Income Statement
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Crop sales	332,985	356,693	499,716
Crop inventory change	-10,378	-81,918	63,550
Gross crop income	322,607	274,775	563,266
Livestock sales	407,887	459,143	412,059
Livestock inventory change	-45,792	-87,860	-43,267
Gross livestock income	362,095	371,283	368,792
Government payments	33,019	21,745	52,246
Other cash farm income	128,598	198,733	122,203
Change in accounts receivable	-1,817	-5,118	-9,544
Gain or loss on hedging accounts	5,239	2,268	12,790
Change in other assets	670	339	2,456
Gain or loss on breeding lvst	-20,455	-57,968	-18,295
Gross farm income	829,957	806,057	1,093,914
Cash operating expenses	738,799	897,750	832,164
Change in prepaids and supplies	-8,423	3,760	-21,519
Change in growing crops	-1,340	682	-693
Change in accounts payable	4,536	7,170	254
Depreciation	53,368	75,288	65,144
Total operating expense	786,939	984,650	875,350
Interest paid	35,892	66,737	38,629
Change in accrued interest	-150	974	-3,769
Total interest expense	35,742	67,711	34,861
Total expenses	822,681	1,052,361	910,211
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Net farm income	13,408	-211,613	182,328

Profitability Measures
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Profitability (assets valued at cost)			
Net farm income from operations	7,275	-246,304	183,703
Rate of return on assets	-0.7 %	-8.6 %	5.2 %
Rate of return on equity	-3.7 %	-27.1 %	5.8 %
Operating profit margin	-2.8 %	-44.0 %	18.5 %
Asset turnover rate	24.3 %	19.6 %	28.1 %
Farm interest expense	35,742	67,711	34,861
Value of operator lbr and mgmt.	58,961	66,350	63,521
Return on farm assets	-15,944	-244,943	155,042
Average farm assets	2,313,219	2,833,728	2,986,760
Return on farm equity	-51,686	-312,654	120,182
Average farm equity	1,388,163	1,154,078	2,083,092
Value of farm production	561,255	556,433	838,518
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Profitability (assets valued at market)			
Net farm income from operations	12,951	-228,698	173,472
Rate of return on assets	-0.4 %	-7.1 %	3.8 %
Rate of return on equity	-2.5 %	-19.2 %	3.8 %
Operating profit margin	-1.8 %	-40.9 %	17.3 %
Asset turnover rate	20.1 %	17.3 %	22.2 %
Farm interest expense	35,742	67,711	34,861
Value of operator lbr and mgmt.	58,961	66,350	63,521
Return on farm assets	-10,268	-227,336	144,812
Average farm assets	2,791,458	3,219,529	3,776,879
Return on farm equity	-46,010	-295,048	109,951
Average farm equity	1,866,402	1,539,879	2,873,211
Value of farm production	561,255	556,433	838,518

Liquidity & Repayment Capacity Measures
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Liquidity			
Current ratio	1.58	0.90	2.11
Working capital	251,652	-79,288	472,430
Working capital to gross inc	30.3 %	-9.8 %	43.2 %
Current assets	686,873	718,983	899,849
Current liabilities	435,221	798,271	427,419
Gross revenues (accrual)	829,957	806,057	1,093,914
Repayment capacity			
Net farm income from operations	7,275	-246,304	183,703
Depreciation	53,368	75,288	65,144
Personal income	31,197	31,340	26,831
Family living/owner withdrawals	-64,570	-59,897	-71,207
Cash discrepancy	-314	-33	-
Payments on personal debt	-3,527	-2,066	-6,560
Income taxes paid	-5,518	-3,341	-11,904
Interest on term debt	18,501	36,086	19,193
Capital debt repayment capacity	36,726	-168,894	205,200
Scheduled term debt payments	-82,451	-143,541	-110,701
Capital debt repayment margin	-45,726	-312,435	94,499
Cash replacement allowance	-18,174	-13,801	-18,292
Replacement margin	-63,899	-326,237	76,208
Term debt coverage ratio	0.45	-1.18	1.85
Replacement coverage ratio	0.36	-1.07	1.59

Balance Sheet at Market Values
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Number of farms	99		19		20	
Assets						
Current Farm Assets						
Cash and checking balance	31,952	21,499	13,359	25,187	62,082	54,962
Prepaid expenses & supplies	55,872	64,295	33,137	29,377	72,858	94,377
Growing crops	4,816	6,156	2,822	2,141	5,455	6,148
Accounts receivable	33,146	31,329	43,900	38,782	45,797	36,252
Hedging accounts	6,820	4,592	16,978	5,863	6,172	8,044
Crops held for sale or feed	300,519	290,142	340,818	258,901	409,305	472,855
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	311,959	266,167	441,594	353,734	270,264	226,997
Other current assets	2,629	2,694	5,000	5,000	265	215
Total current farm assets	747,713	686,873	897,609	718,983	872,197	899,849
Intermediate Farm Assets						
Breeding livestock	205,557	196,368	404,202	337,433	156,376	154,878
Machinery and equipment	413,094	406,137	624,075	582,050	504,649	493,093
Titled vehicles	84,435	81,566	117,502	108,726	80,249	81,606
Other intermediate assets	18,781	19,527	8,955	7,657	25,661	27,557
Total intermediate farm assets	721,868	703,598	1,154,735	1,035,866	766,935	757,133
Long Term Farm Assets						
Farmland	1,166,061	1,190,310	1,003,978	1,020,862	1,867,040	1,867,040
Buildings and improvements	148,657	169,476	223,458	234,204	221,271	238,937
Other long-term assets	23,950	24,409	74,078	75,284	30,906	32,449
Total long-term farm assets	1,338,669	1,384,195	1,301,514	1,330,351	2,119,218	2,138,426
Total Farm Assets	2,808,249	2,774,667	3,353,858	3,085,200	3,758,350	3,795,408
Total Nonfarm Assets	167,848	199,424	103,816	136,579	335,316	347,666
Total Assets	2,976,097	2,974,090	3,457,674	3,221,779	4,093,666	4,143,074
Liabilities						
Current Farm Liabilities						
Accrued interest	15,304	15,154	35,491	36,466	14,144	10,376
Accounts payable	23,249	27,785	41,237	48,407	21,698	21,952
Current notes	358,915	327,566	688,897	612,765	335,985	313,606
Government crop loans	0	0	0	0	0	0
Principal due on term debt	63,951	64,716	107,455	100,634	91,508	81,485
Total current farm liabilities	461,419	435,221	873,080	798,271	463,334	427,419
Total intermediate farm liabs	166,061	162,984	319,145	242,123	116,556	80,315
Total long term farm liabilities	297,054	327,373	507,356	619,325	358,085	361,628
Total farm liabilities	924,534	925,578	1,699,581	1,659,719	937,975	869,362
Total nonfarm liabilities	50,362	52,259	42,063	61,982	38,875	33,291
Total liabs excluding deferreds	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Retained earnings	1,520,752	1,496,748	1,338,894	1,104,710	2,316,164	2,449,851
Market valuation equity	480,449	499,505	377,135	395,369	800,652	790,570
Net worth (farm and nonfarm)	2,001,201	1,996,254	1,716,030	1,500,078	3,116,816	3,240,421
Net worth excluding deferreds	2,001,201	1,996,254	1,716,030	1,500,078	3,116,816	3,240,421
Net worth change		-4,948		-215,951		123,605
Percent net worth change		0 %		-13 %		4 %
Ratio Analysis						
Current farm liabilities / assets	62 %	63 %	97 %	111 %	53 %	47 %
Intermediate farm liab. / assets	23 %	23 %	28 %	23 %	15 %	11 %
Long term farm liab. / assets	22 %	24 %	39 %	47 %	17 %	17 %
Total debt to asset ratio	33 %	33 %	50 %	53 %	24 %	22 %
Debt to assets excl deferreds	33 %	33 %	50 %	53 %	24 %	22 %

Balance Sheet at Cost Values
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	99		19		20	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Number of farms						
Assets						
Current Farm Assets						
Cash and checking balance	31,952	21,499	13,359	25,187	62,082	54,962
Prepaid expenses & supplies	55,872	64,295	33,137	29,377	72,858	94,377
Growing crops	4,816	6,156	2,822	2,141	5,455	6,148
Accounts receivable	33,146	31,329	43,900	38,782	45,797	36,252
Hedging accounts	6,820	4,592	16,978	5,863	6,172	8,044
Crops held for sale or feed	300,519	290,142	340,818	258,901	409,305	472,855
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	311,959	266,167	441,594	353,734	270,264	226,997
Other current assets	2,629	2,694	5,000	5,000	265	215
Total current farm assets	747,713	686,873	897,609	718,983	872,197	899,849
Intermediate Farm Assets						
Breeding livestock	198,576	190,459	392,131	322,304	159,126	159,411
Machinery and equipment	389,547	381,093	605,603	562,025	467,128	459,124
Titled vehicles	80,195	76,164	111,093	102,024	72,736	73,109
Other intermediate assets	18,552	19,468	8,955	7,657	25,661	27,557
Total intermediate farm assets	686,871	667,184	1,117,783	994,010	724,651	719,200
Long Term Farm Assets						
Farmland	739,625	759,863	717,541	721,794	1,124,471	1,124,471
Buildings and improvements	144,405	164,980	220,427	231,103	210,877	234,435
Other long-term assets	14,234	14,690	23,499	24,705	30,920	32,449
Total long-term farm assets	898,265	939,533	961,468	977,602	1,366,268	1,391,355
Total Farm Assets	2,332,848	2,293,590	2,976,860	2,690,596	2,963,116	3,010,404
Total Nonfarm Assets	162,800	180,995	103,678	135,815	329,899	342,100
Total Assets	2,495,648	2,474,585	3,080,538	2,826,411	3,293,014	3,352,504
Liabilities						
Current Farm Liabilities						
Accrued interest	15,304	15,154	35,491	36,466	14,144	10,376
Accounts payable	23,249	27,785	41,237	48,407	21,698	21,952
Current notes	358,915	327,566	688,897	612,765	335,985	313,606
Government crop loans	0	0	0	0	0	0
Principal due on term debt	63,951	64,716	107,455	100,634	91,508	81,485
Total current farm liabilities	461,419	435,221	873,080	798,271	463,334	427,419
Total intermediate farm liabs	166,061	162,984	319,145	242,123	116,556	80,315
Total long term farm liabilities	297,054	327,373	507,356	619,325	358,085	361,628
Total farm liabilities	924,534	925,578	1,699,581	1,659,719	937,975	869,362
Total nonfarm liabilities	50,362	52,259	42,063	61,982	38,875	33,291
Total liabilities	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Net worth (farm and nonfarm)	1,520,752	1,496,748	1,338,894	1,104,710	2,316,164	2,449,851
Net worth change		-24,004		-234,184		133,687
Percent net worth change		-2 %		-17 %		6 %
Ratio Analysis						
Current farm liabilities / assets	62 %	63 %	97 %	111 %	53 %	47 %
Intermediate farm liab. / assets	24 %	24 %	29 %	24 %	16 %	11 %
Long term farm liab. / assets	33 %	35 %	53 %	63 %	26 %	26 %
Total debt to asset ratio	39 %	40 %	57 %	61 %	30 %	27 %

Statement Of Cash Flows
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Beginning cash (farm & nonfarm)	38,112	14,204	71,488
Cash Provided By Operating Activities			
Gross cash farm income	902,490	1,036,314	1,086,225
Total cash farm expense	-774,691	-964,487	-870,793
Net cash from hedging transactions	7,467	13,384	10,918
Cash provided by operating	135,265	85,210	226,350
Cash Provided By Investing Activities			
Sale of breeding livestock	11,742	59,137	-
Sale of machinery & equipment	5,658	11,530	9,728
Sale of titled vehicles	2,721	4,549	1,998
Sale of farm land	14,928	75,789	-
Sale of farm buildings	832	4,337	-
Sale of other farm assets	613	1,324	-
Sale of nonfarm assets	3,493	208	7,315
Purchase of breeding livestock	-24,089	-47,335	-18,579
Purchase of machinery & equip.	-36,159	-27,763	-49,649
Purchase of titled vehicles	-9,187	-9,620	-12,519
Purchase of farm land	-28,525	-43,305	-
Purchase of farm buildings	-26,228	-18,338	-32,003
Purchase of other farm assets	-1,380	-893	-919
Purchase of nonfarm assets	-18,344	-28,102	-11,627
Cash provided by investing	-103,926	-18,481	-106,256
Cash Provided By Financing Activities			
Money borrowed	470,289	883,469	266,033
Principal payments	-472,286	-911,135	-336,834
Personal income	31,197	31,340	26,831
Family living/owner withdrawals	-64,570	-59,897	-71,207
Income and social security tax	-5,518	-3,341	-11,904
Capital contributions	2,824	3,164	686
Capital distributions	-5,192	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	3,131	1,664	919
Gifts given	-17	-	-
Other cash flows	-	-	-
Cash provided by financing	-40,143	-54,735	-125,476
Net change in cash balance	-8,804	11,994	-5,383
Ending cash (farm & nonfarm)	28,994	26,165	66,105
Discrepancy	314	33	-

Crop Production and Marketing Summary
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Acreage Summary			
Total acres owned	561	552	737
Total crop acres	786	788	1,051
Crop acres owned	209	137	340
Crop acres cash rented	483	560	569
Crop acres share rented	94	91	141
Total pasture acres	475	584	213
Percent crop acres owned	27 %	17 %	32 %
Mach invest/crop acre cost	405	514	390
Mach invest/crop acre market	439	544	425
Average Price Received (Cash Sales Only)			
Soybeans per bushel	8.75	8.68	8.81
Corn per bushel	3.20	3.14	3.23
Wheat, Winter per bushel	3.64	-	3.55
Wheat, Spring per bushel	4.67	-	-
Oats per bushel	2.52	-	-
Straw per ton	45.00	-	-
Hay, Alfalfa per ton	62.34	-	-
Hay, Grass per ton	77.81	-	-
Hay, Mixed per ton	79.51	-	-
Average Yield Per Acre			
Corn (bushel)	146.59	108.87	155.71
Soybeans (bushel)	51.04	45.85	49.78
Pasture (aum)	1.52	1.53	1.77
Hay, Alfalfa (ton)	2.41	3.27	2.78
Wheat, Winter (bushel)	84.29	88.64	80.33
Pasture, Range (aum)	0.375	-	-
Hay, Grass (ton)	1.91	0.867	1.82
Hay, Small Grain (ton)	2.59	-	-
Corn Silage (ton)	8.96	7.37	-
Hay, Mixed (ton)	1.06	-	-
Wheat, Spring (bushel)	70.82	-	-
Oatlage (ton)	7.64	-	-
Oats (bushel)	112.21	-	-
Hay, Native Grass (ton)	1.67	-	-
Cover crop forage (aum)	1.82	-	-

Household and Personal Expenses
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	41	9	6
Average family size	3.2	2.9	3.3
Family Living Expenses			
Food and meals expense	8,764	5,373	11,824
Medical care	4,828	4,399	7,172
Health insurance	7,808	10,094	11,785
Cash donations	1,369	716	2,918
Household supplies	4,730	5,010	9,016
Clothing	1,513	1,116	2,243
Personal care	1,966	811	3,915
Child / Dependent care	871	1,119	938
Alimony and child support	380	1,733	-
Gifts	1,620	1,550	2,816
Education	1,129	2,197	698
Recreation	3,989	2,985	4,157
Utilities (household share)	2,302	1,901	1,071
Personal vehicle operating exp	1,947	1,502	1,962
Household real estate taxes	200	-	740
Dwelling rent	402	115	-
Household repairs	2,664	2,171	577
Personal interest	1,785	844	495
Disability / Long term care ins	81	-	120
Life insurance payments	3,102	5,725	3,121
Personal property insurance	443	191	-
Miscellaneous	5,140	7,278	3,427
Total cash family living expense	57,035	56,830	68,992
Family living from the farm	134	133	150
Total family living	57,169	56,964	69,142
Other Nonfarm Expenditures			
Income taxes	6,598	602	25,173
Furnishing & appliance purchases	122	-	833
Nonfarm vehicle purchases	2,839	1,767	-
Nonfarm real estate purchases	14,835	56,881	-
Other nonfarm capital purchases	1,998	-	1,833
Nonfarm savings & investments	3,189	612	8,501
Total other nonfarm expenditures	29,580	59,863	36,341
Total cash family living investment & nonfarm capital purch	86,615	116,693	105,333

Operator and Labor Information
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Operator Information			
Average number of operators	1.2	1.3	1.1
Average age of operators	43.1	44.8	46.5
Average number of years farming	19.6	22.3	23.7
Results Per Operator			
Working capital	204,210	-60,259	429,482
Total assets (market)	2,413,401	2,448,552	3,766,431
Total liabilities	793,490	1,308,493	820,594
Net worth (market)	1,619,911	1,140,060	2,945,837
Net worth excl deferred liabs	1,619,911	1,140,060	2,945,837
Gross farm income	673,489	612,603	994,467
Total farm expense	667,586	799,795	827,465
Net farm income from operations	5,904	-187,191	167,002
Net nonfarm income	25,316	23,818	24,392
Family living & tax withdrawals	57,129	48,086	75,555
Total acres owned	455.3	419.6	670.0
Total crop acres	638.0	598.6	955.0
Crop acres owned	169.9	103.7	309.2
Crop acres cash rented	391.6	425.9	517.5
Crop acres share rented	76.5	69.0	128.4
Total pasture acres	385.6	443.8	193.6
Labor Analysis			
Number of farms	97	18	20
Total unpaid labor hours	2,458	2,871	2,643
Total hired labor hours	855	676	757
Total labor hours per farm	3,313	3,547	3,400
Unpaid hours per operator	1,987	2,153	2,403
Value of farm production / hour	170.65	155.30	246.66
Net farm income / unpaid hour	3.47	-88.22	69.51
Average hourly hired labor wage	30.00	25.50	17.23
Partnerships & LLCs			
Number of farms	10	3	1
Number of operators	1.6	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Nonfarm Summary
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Nonfarm Income			
Personal wages & salary	16,433	10,221	16,675
Net nonfarm business income	1,760	1,242	1,269
Personal rental income	213	424	-
Personal interest income	112	1	373
Personal cash dividends	114	-	-
Tax refunds	1,220	913	833
Other nonfarm income	11,345	18,540	7,680
Total nonfarm income	31,197	31,340	26,831
Gifts and inheritances	3,131	1,664	919
Nonfarm Assets (market)			
Checking & savings	7,495	978	11,143
Stocks & bonds	4,667	493	12,603
Other current assets	2,144	2,360	7,882
Furniture & appliances	4,111	2,895	6,903
Nonfarm vehicles	15,290	9,416	17,915
Cash value of life ins.	25,274	11,259	34,536
Retirement accounts	44,760	12,738	114,191
Other intermediate assets	101	420	-
Nonfarm real estate	84,017	92,963	97,757
Personal bus. investment	4,284	3,058	10,886
Other long term assets	7,282	-	33,851
Total nonfarm assets	199,424	136,579	347,666
Nonfarm Liabilities			
Accrued interest	502	928	442
Accounts payable	231	-	219
Current notes	865	-	373
Princ due on term debt	3,422	1,703	5,903
Total current liabilities	5,020	2,631	6,938
Intermediate liabilities	6,418	5,367	857
Long term liabilities	40,821	53,984	25,497
Total nonfarm liabilities	52,259	61,982	33,291
Nonfarm net worth	147,164	74,597	314,375
Nonfarm debt to asset ratio	26 %	45 %	10 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Cash Farm Income			
Alfalfa Seed	195	141	-
Barley	6,347	-	31,415
Corn	129,927	152,747	201,210
Corn Silage	3,290	1,435	1,616
Corn, Ear	241	-	1,141
Hay, Alfalfa	2,100	3,469	3,443
Hay, Grass	1,689	422	2,295
Hay, Mixed	2,439	2,251	-
Hay, Small Grain	39	-	193
Oats	1,841	3,295	2,740
Peas, Field	317	-	-
Rye	71	-	350
Sorghum, Grain	570	-	-
Soybeans	163,204	170,135	235,371
Stover	269	402	903
Straw	770	1,612	982
Wheat, Hard Red Spring	1,582	8,241	-
Wheat, Spring	6,952	7,400	10,847
Wheat, Winter	8,721	5,142	7,210
Soybeans, Organic	1,440	-	-
Corn, Organic	537	-	-
Oats, Organic	435	-	-
Miscellaneous crop income	10	-	-
Beef Bulls	3,909	4,052	2,642
Beef Cow-Calf, Beef Calves	43,042	120,384	9,210
Beef Replacement Heifers	12,353	40,439	-
Beef Backgrounding	77,298	146,113	55,617
Beef Finishing	136,189	142,187	263,583
Beef Finish Yearlings	91,022	1,665	-
Dairy, Milk	1,743	-	-
Dairy Finishing	1,186	-	-
Hogs, Finish Feeder Pigs	9,800	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	6,847	-	-
Sheep, Lamb Finishing	143	-	504
Sheep, Market Lamb Prod, Mkt Lambs	940	1,303	-
Sheep, Market Lamb Prod, Wool	326	145	10
Beef Finish Cull Cows	4,973	2,855	3,025
Hogs, Weaning to Finish	15,880	-	77,469
Dairy Feeder	2,227	-	-
Cull breeding livestock	22,341	53,625	20,125
Misc. livestock income	220	704	82
LDP payments	277	182	-
Crop government payments	12,741	6,441	30,308
CRP payments	1,548	122	3,154
Other government payments	18,453	15,000	18,785
Custom work income	27,392	14,480	38,562
Patronage dividends, cash	4,037	4,914	6,277
Crop insurance income	15,031	24,974	8,666
Property insurance income	1,008	1,429	1,909
Sale of resale items	16,548	3,957	9,948
Livestock insurance inc	991	2,099	128
Contract livestock income	24,733	59,228	18,785
Other farm income	16,306	33,322	17,723
Gross Cash Farm Income	902,490	1,036,314	1,086,225

Farm Income Statement (continued)
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Cash Farm Expense			
Seed	60,300	60,320	89,413
Fertilizer	71,968	97,601	117,542
Crop chemicals	36,348	50,380	51,879
Non-chemical crop protect	122	-	-
Crop insurance	12,830	15,817	17,507
Drying expense	588	21	1,340
Storage	114	-	-
Irrigation energy	384	-	762
Packaging and supplies	575	-	-
Crop custom hire	1,874	3,160	1,569
Crop hauling and trucking	450	-	221
Crop marketing	603	748	257
Crop miscellaneous	2,020	1,132	1,933
Consultants	1,774	1,467	2,967
Feeder livestock purchase	178,182	98,166	172,344
Purchased feed	88,420	151,458	83,052
Breeding fees	1,014	1,982	210
Veterinary	14,244	21,063	9,778
Livestock supplies	2,470	2,830	2,364
Contract production exp.	1,090	1,375	-
Livestock insurance	409	1,128	-
Livestock custom hire	1,534	3,507	2,962
Livestock leases	97	221	-
Grazing fees	132	690	-
Livestock hauling and trucking	2,077	1,476	3,688
Livestock marketing	659	411	-
Bedding	598	25	-
Interest	35,892	66,737	38,629
Supplies	828	1,448	1,085
Fuel & oil	21,441	28,164	25,135
Repairs	29,758	41,615	30,652
Repair, machinery	13,563	16,762	22,634
Repair, livestock equip	430	506	891
Custom hire	15,137	27,516	13,139
Repair, buildings	3,010	4,690	3,601
Repair, irrigation equip	150	-	156
Hired labor	22,062	33,896	17,114
Land rent	98,621	157,630	109,417
Machinery leases	9,238	12,510	3,921
Building leases	587	1,804	931
Real estate taxes	7,508	9,025	10,085
Farm insurance	9,850	13,924	10,035
Utilities	9,778	14,181	10,144
Dues & professional fees	4,552	7,418	3,212
Purchase of resale items	2,100	-	-
Miscellaneous	9,308	11,684	10,224
Total cash expense	774,691	964,487	870,793

Farm Income Statement (continued)
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Net cash farm income	127,798	71,827	215,432
Inventory Changes			
Prepays and supplies	8,423	-3,760	21,519
Accounts receivable	-1,817	-5,118	-9,544
Hedging accounts	5,239	2,268	12,790
Other current assets	1,405	-682	643
Crops and feed	-10,378	-81,918	63,550
Market livestock	-45,792	-87,860	-43,267
Breeding livestock	-20,455	-57,968	-18,295
Other assets	605	339	2,506
Accounts payable	-4,536	-7,170	-254
Accrued interest	150	-974	3,769
Total inventory change	-67,156	-242,843	33,415
Net operating profit	60,643	-171,016	248,847
Depreciation			
Machinery and equipment	-38,270	-58,511	-46,626
Titled vehicles	-10,276	-13,452	-10,073
Buildings and improvements	-4,822	-3,325	-8,446
Total depreciation	-53,368	-75,288	-65,144
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Net farm income	13,408	-211,613	182,328

Inventory Changes
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Net cash farm income	127,798	71,827	215,432
Crops and Feed			
Ending inventory	290,142	258,901	472,855
Beginning inventory	300,519	340,818	409,305
Inventory change	-10,378	-81,918	63,550
Market Livestock			
Ending inventory	266,167	353,734	226,997
Beginning inventory	311,959	441,594	270,264
Inventory change	-45,792	-87,860	-43,267
Accts Receivable			
Ending inventory	31,329	38,782	36,252
Beginning inventory	33,146	43,900	45,797
Inventory change	-1,817	-5,118	-9,544
Prepaid Expenses and Supplies			
Ending inventory	64,295	29,377	94,377
Beginning inventory	55,872	33,137	72,858
Inventory change	8,423	-3,760	21,519
Hedging Activities			
Ending inventory	4,592	5,863	8,044
Withdrawals	11,586	18,831	18,575
Beginning inventory	6,820	16,978	6,172
Deposits	4,119	5,447	7,657
Gain or loss	5,239	2,268	12,790
Other Current Assets			
Ending inventory	8,850	7,141	6,363
Beginning inventory	7,445	7,822	5,720
Inventory change	1,405	-682	643
Breeding Livestock			
Ending inventory	190,459	322,304	159,411
Capital sales	11,752	59,193	-
Beginning inventory	198,576	392,131	159,126
Capital purchases	24,089	47,335	18,579
Depreciation, capital adjust	-20,455	-57,968	-18,295
Other Capital Assets			
Ending inventory	34,159	32,363	60,005
Capital sales	613	1,324	-
Beginning inventory	32,786	32,455	56,581
Capital purchases	1,380	893	919
Depreciation, capital adjust	605	339	2,506
Accounts Payable			
Beginning inventory	23,249	41,237	21,698
Ending inventory	27,785	48,407	21,952
Inventory change	-4,536	-7,170	-254
Accrued Interest			
Beginning inventory	15,304	35,491	14,144
Ending inventory	15,154	36,466	10,376
Inventory change	150	-974	3,769
Total inventory change	-67,156	-242,843	33,415
Net operating profit	60,643	-171,016	248,847

Depreciation
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	99	19	20
Net operating profit	60,643	-171,016	248,847
Machinery and Equipment			
Ending inventory	381,093	562,025	459,124
Capital sales	6,344	12,831	11,027
Beginning inventory	389,547	605,603	467,128
Capital purchases	36,159	27,763	49,649
Depreciation, capital adjust.	-38,270	-58,511	-46,626
Titled Vehicles			
Ending inventory	76,164	102,024	73,109
Capital sales	2,942	5,237	2,073
Beginning inventory	80,195	111,093	72,736
Capital purchases	9,187	9,620	12,519
Depreciation, capital adjust.	-10,276	-13,452	-10,073
Buildings and Improvements			
Ending inventory	164,980	231,103	234,435
Capital sales	832	4,337	-
Beginning inventory	144,405	220,427	210,877
Capital purchases	26,228	18,338	32,003
Depreciation, capital adjust.	-4,822	-3,325	-8,446
Total depreciation, capital adj.	-53,368	-75,288	-65,144
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Net farm income	13,408	-211,613	182,328

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	27	5	6
Acres	196.08	310.80	147.06
Yield per acre (bu.)	147.78	132.51	158.19
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.98	2.96	2.98
Other product return per acre	20.89	19.69	32.22
Total product return per acre	460.75	412.54	502.84
Crop insurance per acre	12.29	5.04	5.99
Other crop income per acre	3.28	8.03	5.55
Gross return per acre	476.33	425.61	514.39
Direct Expenses			
Seed	85.11	88.41	73.97
Fertilizer	106.26	108.75	69.17
Crop chemicals	35.83	46.21	32.39
Crop insurance	21.91	16.12	20.94
Drying expense	0.60	-	-
Fuel & oil	13.07	14.82	16.87
Repairs	22.28	38.32	22.38
Repair, machinery	9.11	2.83	15.79
Custom hire	15.13	14.58	10.55
Repair, buildings	1.77	2.04	1.15
Machinery leases	0.49	-	2.94
Marketing	1.03	-	0.93
Operating interest	6.99	2.69	18.63
Miscellaneous	3.16	6.80	0.54
Total direct expenses per acre	322.75	341.56	286.25
Return over direct exp per acre	153.57	84.05	228.14
Overhead Expenses			
Supplies	0.71	-	3.79
Custom hire	8.81	0.00	-
Hired labor	16.66	38.01	1.97
Machinery leases	0.36	0.39	0.58
RE & pers. property taxes	16.22	16.75	13.40
Farm insurance	7.91	9.62	8.08
Utilities	6.78	8.42	6.64
Dues & professional fees	2.71	4.36	3.77
Interest	21.79	32.77	26.53
Mach & bldg depreciation	51.96	77.20	17.92
Miscellaneous	4.84	6.99	4.57
Total overhead expenses per acre	138.74	194.51	87.24
Total dir & ovhd expenses per acre	461.50	536.06	373.49
Net return per acre	14.83	-110.46	140.90
Government payments	8.28	1.76	5.23
Net return with govt pmts	23.11	-108.70	146.13
Labor & management charge	38.65	36.11	39.60
Net return over lbr & mgt	-15.54	-144.81	106.53
Cost of Production			
Total direct expense per bu.	2.18	2.58	1.81
Total dir & ovhd exp per bu.	3.12	4.05	2.36
Less govt & other income	2.82	3.78	2.05
With labor & management	3.08	4.06	2.30
Net value per unit	2.98	2.96	2.98
Machinery cost per acre	116.74	136.81	90.29
Est. labor hours per acre	1.68	2.02	1.46

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	41	8	9
Acres	275.56	265.76	391.50
Yield per acre (bu.)	144.74	105.96	185.99
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.04	2.97	3.13
Other product return per acre	17.82	14.51	6.66
Total product return per acre	457.16	329.03	589.61
Crop insurance per acre	18.96	21.53	10.37
Other crop income per acre	1.33	-	4.26
Gross return per acre	477.44	350.56	604.24
Direct Expenses			
Seed	87.56	81.33	97.53
Fertilizer	101.31	86.07	101.21
Crop chemicals	31.55	34.47	23.33
Crop insurance	19.59	22.82	20.18
Drying expense	1.55	-	3.46
Fuel & oil	12.43	15.72	12.83
Repairs	17.65	14.12	25.90
Repair, machinery	8.72	16.52	4.54
Custom hire	11.10	3.31	6.87
Repair, buildings	1.34	1.81	0.57
Land rent	122.94	134.25	123.42
Machinery leases	2.34	-	7.45
Marketing	0.80	-	-
Operating interest	5.88	7.52	8.37
Miscellaneous	3.36	1.67	3.76
Total direct expenses per acre	428.11	419.62	439.44
Return over direct exp per acre	49.33	-69.06	164.79
Overhead Expenses			
Supplies	0.61	-	1.80
Custom hire	2.94	3.13	1.01
Hired labor	7.60	12.58	8.22
Machinery leases	14.75	1.58	45.66
Building leases	0.52	2.28	-
Farm insurance	6.99	8.27	7.55
Utilities	5.29	5.25	4.74
Dues & professional fees	1.84	1.70	1.97
Interest	1.72	1.71	0.71
Mach & bldg depreciation	31.22	52.36	17.03
Miscellaneous	4.08	7.74	1.99
Total overhead expenses per acre	77.56	96.61	90.69
Total dir & ovhd expenses per acre	505.67	516.23	530.13
Net return per acre	-28.23	-165.67	74.10
Government payments	15.30	-	31.44
Net return with govt pmts	-12.94	-165.67	105.54
Labor & management charge	47.36	40.61	72.37
Net return over lbr & mgt	-60.29	-206.28	33.17
Cost of Production			
Total direct expense per bu.	2.96	3.96	2.36
Total dir & ovhd exp per bu.	3.49	4.87	2.85
Less govt & other income	3.12	4.53	2.57
With labor & management	3.45	4.91	2.96
Net value per unit	3.04	2.97	3.13
Machinery cost per acre	99.82	104.59	119.54
Est. labor hours per acre	1.45	2.17	1.04

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Return)

Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	163.16
Yield per acre (bu.)	154.24
Operators share of yield %	60.06
Value per bu.	3.11
Other product return per acre	7.63
Total product return per acre	295.76
Crop insurance per acre	8.70
Other crop income per acre	1.33
Gross return per acre	305.79
Direct Expenses	
Seed	76.22
Fertilizer	75.02
Crop chemicals	29.74
Crop insurance	14.54
Drying expense	0.79
Storage	0.81
Fuel & oil	14.35
Repairs	14.11
Repair, machinery	19.01
Custom hire	7.12
Repair, buildings	0.83
Marketing	0.20
Operating interest	5.33
Miscellaneous	0.88
Total direct expenses per acre	258.96
Return over direct exp per acre	46.83
Overhead Expenses	
Custom hire	3.41
Hired labor	7.56
Farm insurance	7.46
Utilities	4.13
Dues & professional fees	2.55
Interest	2.25
Mach & bldg depreciation	34.09
Miscellaneous	6.88
Total overhead expenses per acre	68.34
Total dir & ovhd expenses per acre	327.29
Net return per acre	-21.51
Government payments	10.60
Net return with govt pmts	-10.90
Labor & management charge	35.47
Net return over lbr & mgt	-46.38
Cost of Production	
Total direct expense per bu.	2.80
Total dir & ovhd exp per bu.	3.53
Less govt & other income	3.23
With labor & management	3.61
Net value per unit	3.11
Machinery cost per acre	91.60
Est. labor hours per acre	2.38

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2016 Annual Report
(Farms Sorted By Net Return)

Corn Silage on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	100.63
Yield per acre (ton)	8.74
Operators share of yield %	100.00
Value per ton	35.21
Other product return per acre	2.16
Total product return per acre	309.82
Crop insurance per acre	165.03
Gross return per acre	474.85
Direct Expenses	
Seed	87.37
Fertilizer	73.80
Crop chemicals	23.49
Crop insurance	32.64
Fuel & oil	20.20
Repairs	9.24
Repair, machinery	19.32
Custom hire	12.03
Repair, buildings	2.50
Land rent	17.64
Marketing	0.09
Operating interest	9.77
Miscellaneous	0.63
Total direct expenses per acre	308.74
Return over direct exp per acre	166.11
Overhead Expenses	
Supplies	0.56
Custom hire	0.54
Hired labor	2.80
Machinery leases	4.36
Building leases	5.37
RE & pers. property taxes	16.11
Farm insurance	10.13
Utilities	4.40
Dues & professional fees	2.78
Interest	9.74
Mach & bldg depreciation	43.68
Miscellaneous	4.04
Total overhead expenses per acre	104.52
Total dir & ovhd expenses per acre	413.26
Net return per acre	61.59
Government payments	2.39
Net return with govt pmts	63.98
Labor & management charge	49.86
Net return over lbr & mgt	14.12
Cost of Production	
Total direct expense per ton	35.34
Total dir & ovhd exp per ton	47.30
Less govt & other income	27.89
With labor & management	33.60
Net value per unit	35.21
Machinery cost per acre	112.98
Est. labor hours per acre	2.19

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	30	6	6
Acres	201.34	140.04	101.05
Yield per acre (bu.)	51.82	46.16	61.31
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.02	9.09	8.98
Other product return per acre	0.09	-	0.89
Total product return per acre	467.46	419.78	551.50
Crop insurance per acre	0.22	-	-
Gross return per acre	467.68	419.78	551.50
Direct Expenses			
Seed	60.53	64.89	65.35
Fertilizer	20.10	35.42	31.80
Crop chemicals	39.91	50.69	34.83
Crop insurance	15.61	14.66	16.43
Storage	0.07	-	0.67
Fuel & oil	10.28	9.47	11.48
Repairs	15.84	9.37	13.80
Repair, machinery	8.69	13.94	10.30
Custom hire	15.03	21.99	7.73
Repair, buildings	1.84	1.36	0.41
Machinery leases	0.69	-	6.92
Marketing	0.62	-	-
Operating interest	5.84	17.15	6.36
Miscellaneous	2.33	1.26	1.27
Total direct expenses per acre	197.37	240.19	207.37
Return over direct exp per acre	270.31	179.58	344.14
Overhead Expenses			
Supplies	0.53	-	1.11
Custom hire	8.20	6.38	-
Hired labor	12.46	6.16	0.36
RE & pers. property taxes	15.75	19.00	20.53
Farm insurance	7.12	4.43	8.47
Utilities	5.82	5.06	5.12
Dues & professional fees	2.25	0.84	2.08
Interest	15.25	31.32	22.21
Mach & bldg depreciation	44.72	38.28	21.07
Miscellaneous	5.09	6.53	2.87
Total overhead expenses per acre	117.18	118.00	83.81
Total dir & ovhd expenses per acre	314.55	358.20	291.17
Net return per acre	153.13	61.58	260.33
Government payments	6.84	-	21.36
Net return with govt pmts	159.97	61.58	281.69
Labor & management charge	33.33	32.23	43.94
Net return over lbr & mgt	126.64	29.35	237.75
Cost of Production			
Total direct expense per bu.	3.81	5.20	3.38
Total dir & ovhd exp per bu.	6.07	7.76	4.75
Less govt & other income	5.93	7.76	4.39
With labor & management	6.58	8.46	5.10
Net value per unit	9.02	9.09	8.98
Machinery cost per acre	100.38	99.20	70.02
Est. labor hours per acre	1.51	1.50	1.87

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	38	7	8
Acres	343.17	326.29	215.16
Yield per acre (bu.)	49.61	47.52	52.85
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.01	8.92	8.94
Other product return per acre	0.86	-	2.83
Total product return per acre	447.91	423.91	475.25
Crop insurance per acre	13.17	2.70	0.40
Gross return per acre	461.07	426.61	475.65
Direct Expenses			
Seed	58.02	63.50	59.05
Fertilizer	20.38	27.68	7.22
Crop chemicals	41.49	51.99	31.44
Crop insurance	12.27	16.69	13.76
Fuel & oil	9.69	14.11	9.02
Repairs	15.06	23.38	8.37
Repair, machinery	6.65	9.68	8.51
Custom hire	3.55	3.27	6.89
Repair, buildings	1.39	1.38	0.74
Land rent	123.21	112.59	101.48
Machinery leases	1.77	-	-
Marketing	0.71	-	0.77
Operating interest	4.97	3.53	13.17
Miscellaneous	3.22	4.69	0.01
Total direct expenses per acre	302.40	332.51	260.44
Return over direct exp per acre	158.67	94.10	215.21
Overhead Expenses			
Custom hire	0.66	0.85	3.68
Hired labor	8.11	22.50	0.48
Machinery leases	8.87	1.51	-
Building leases	0.47	2.11	0.47
Farm insurance	5.97	8.36	4.74
Utilities	4.51	5.85	4.46
Dues & professional fees	1.94	2.88	1.14
Interest	1.18	1.25	0.80
Mach & bldg depreciation	29.53	56.63	23.68
Miscellaneous	4.45	6.22	2.35
Total overhead expenses per acre	65.70	108.17	41.80
Total dir & ovhd expenses per acre	368.10	440.67	302.24
Net return per acre	92.97	-14.06	173.41
Government payments	12.95	-	5.28
Net return with govt pmts	105.93	-14.06	178.69
Labor & management charge	37.31	33.52	30.15
Net return over lbr & mgt	68.61	-47.59	148.54
Cost of Production			
Total direct expense per bu.	6.10	7.00	4.93
Total dir & ovhd exp per bu.	7.42	9.27	5.72
Less govt & other income	6.88	9.22	5.56
With labor & management	7.63	9.92	6.13
Net value per unit	9.01	8.92	8.94
Machinery cost per acre	74.02	103.68	57.90
Est. labor hours per acre	1.21	1.51	1.41

Crop Enterprise Analysis
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Soybeans on Share Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	13
Acres	233.85
Yield per acre (bu.)	50.69
Operators share of yield %	58.45
Value per bu.	8.96
Other product return per acre	0.05
Total product return per acre	265.63
Crop insurance per acre	0.86
Gross return per acre	266.49
Direct Expenses	
Seed	44.91
Fertilizer	17.72
Crop chemicals	34.18
Crop insurance	10.99
Storage	0.11
Fuel & oil	10.48
Repairs	8.97
Repair, machinery	16.21
Custom hire	3.93
Repair, buildings	1.04
Hired labor	0.27
Marketing	0.19
Operating interest	4.87
Miscellaneous	0.41
Total direct expenses per acre	154.29
Return over direct exp per acre	112.20
Overhead Expenses	
Custom hire	4.43
Hired labor	5.99
Farm insurance	5.97
Utilities	4.16
Dues & professional fees	1.64
Interest	1.79
Mach & bldg depreciation	30.83
Miscellaneous	5.77
Total overhead expenses per acre	60.56
Total dir & ovhd expenses per acre	214.85
Net return per acre	51.64
Government payments	4.87
Net return with govt pmts	56.51
Labor & management charge	28.20
Net return over lbr & mgt	28.31
Cost of Production	
Total direct expense per bu.	5.21
Total dir & ovhd exp per bu.	7.25
Less govt & other income	7.06
With labor & management	8.01
Net value per unit	8.96
Machinery cost per acre	73.72
Est. labor hours per acre	1.60

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Wheat, Spring on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	154.10
Yield per acre (bu.)	70.82
Operators share of yield %	90.59
Value per bu.	5.02
Other product return per acre	11.29
Total product return per acre	333.48
Other crop income per acre	21.19
Gross return per acre	354.67
Direct Expenses	
Seed	28.09
Fertilizer	82.41
Crop chemicals	31.35
Crop insurance	9.81
Storage	0.59
Fuel & oil	11.98
Repairs	18.52
Repair, machinery	8.89
Custom hire	9.80
Land rent	90.65
Operating interest	2.29
Miscellaneous	1.43
Total direct expenses per acre	295.82
Return over direct exp per acre	58.85
Overhead Expenses	
Supplies	0.73
Hired labor	8.80
Machinery leases	17.80
RE & pers. property taxes	1.31
Farm insurance	5.95
Utilities	1.61
Dues & professional fees	1.81
Interest	1.28
Mach & bldg depreciation	12.59
Miscellaneous	3.66
Total overhead expenses per acre	55.54
Total dir & ovhd expenses per acre	351.35
Net return per acre	3.32
Government payments	30.23
Net return with govt pmts	33.55
Labor & management charge	39.94
Net return over lbr & mgt	-6.40
Cost of Production	
Total direct expense per bu.	4.61
Total dir & ovhd exp per bu.	5.48
Less govt & other income	4.50
With labor & management	5.12
Net value per unit	5.02
Machinery cost per acre	80.73
Est. labor hours per acre	1.37

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Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	151.70
Yield per acre (bu.)	86.03
Operators share of yield %	100.00
Value per bu.	3.49
Other product return per acre	14.49
Total product return per acre	314.82
Other crop income per acre	4.22
Gross return per acre	319.04
Direct Expenses	
Seed	24.83
Fertilizer	84.14
Crop chemicals	44.18
Crop insurance	11.30
Fuel & oil	9.21
Repairs	19.63
Repair, machinery	5.12
Custom hire	7.15
Repair, buildings	0.73
Hired labor	0.45
Marketing	0.57
Operating interest	2.07
Miscellaneous	5.50
Total direct expenses per acre	214.89
Return over direct exp per acre	104.15
Overhead Expenses	
Custom hire	0.28
Hired labor	19.26
Machinery leases	0.16
Building leases	0.22
RE & pers. property taxes	12.32
Farm insurance	6.06
Utilities	4.94
Dues & professional fees	2.56
Interest	10.53
Mach & bldg depreciation	38.52
Miscellaneous	3.86
Total overhead expenses per acre	98.71
Total dir & ovhd expenses per acre	313.60
Net return per acre	5.44
Government payments	-
Net return with govt pmts	5.44
Labor & management charge	24.97
Net return over lbr & mgt	-19.53
Cost of Production	
Total direct expense per bu.	2.50
Total dir & ovhd exp per bu.	3.65
Less govt & other income	3.43
With labor & management	3.72
Net value per unit	3.49
Machinery cost per acre	74.08
Est. labor hours per acre	1.33

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Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	154.40
Yield per acre (bu.)	81.25
Operators share of yield %	100.00
Value per bu.	3.51
Other product return per acre	27.31
Total product return per acre	312.79
Crop insurance per acre	4.65
LDP income per acre	0.96
Gross return per acre	318.41
Direct Expenses	
Seed	20.56
Fertilizer	89.04
Crop chemicals	30.50
Crop insurance	10.87
Fuel & oil	7.43
Repairs	9.44
Repair, machinery	7.58
Custom hire	2.34
Repair, buildings	2.76
Hired labor	0.72
Land rent	109.52
Machinery leases	2.83
Marketing	0.50
Operating interest	3.90
Miscellaneous	6.69
Total direct expenses per acre	304.70
Return over direct exp per acre	13.71
Overhead Expenses	
Hired labor	8.31
Machinery leases	0.45
Farm insurance	4.17
Utilities	4.17
Dues & professional fees	2.38
Interest	1.97
Mach & bldg depreciation	25.12
Miscellaneous	6.36
Total overhead expenses per acre	52.93
Total dir & ovhd expenses per acre	357.63
Net return per acre	-39.22
Government payments	-
Net return with govt pmts	-39.22
Labor & management charge	22.39
Net return over lbr & mgt	-61.62
Cost of Production	
Total direct expense per bu.	3.75
Total dir & ovhd exp per bu.	4.40
Less govt & other income	4.00
With labor & management	4.27
Net value per unit	3.53
Machinery cost per acre	54.54
Est. labor hours per acre	1.31

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Oats on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	5
Acres	66.92
Yield per acre (bu.)	112.21
Operators share of yield %	96.33
Value per bu.	2.33
Other product return per acre	16.36
Total product return per acre	268.23
Gross return per acre	268.23
Direct Expenses	
Seed	27.15
Fertilizer	41.13
Crop chemicals	8.20
Crop insurance	7.77
Fuel & oil	9.14
Repairs	10.65
Repair, machinery	3.24
Custom hire	2.02
Hired labor	1.11
Land rent	71.76
Machinery leases	3.19
Operating interest	7.43
Total direct expenses per acre	192.99
Return over direct exp per acre	75.24
Overhead Expenses	
Supplies	0.38
Hired labor	3.54
Machinery leases	2.09
Building leases	0.53
RE & pers. property taxes	3.49
Farm insurance	5.06
Utilities	3.47
Dues & professional fees	1.67
Interest	13.64
Mach & bldg depreciation	15.73
Miscellaneous	2.28
Total overhead expenses per acre	51.88
Total dir & ovhd expenses per acre	244.87
Net return per acre	23.36
Government payments	11.70
Net return with govt pmts	35.06
Labor & management charge	20.17
Net return over lbr & mgt	14.90
Cost of Production	
Total direct expense per bu.	1.79
Total dir & ovhd exp per bu.	2.27
Less govt & other income	2.01
With labor & management	2.19
Net value per unit	2.33
Machinery cost per acre	45.88
Est. labor hours per acre	1.18

Crop Enterprise Analysis
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Oatlage on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	43.72
Yield per acre (ton)	7.64
Operators share of yield %	100.00
Value per ton	29.20
Other product return per acre	17.57
Total product return per acre	240.70
Other crop income per acre	18.56
Gross return per acre	259.26
Direct Expenses	
Seed	21.95
Fertilizer	31.46
Crop chemicals	0.90
Crop insurance	4.94
Fuel & oil	11.10
Repairs	9.38
Repair, machinery	12.32
Custom hire	24.62
Repair, buildings	1.44
Land rent	37.58
Operating interest	4.50
Miscellaneous	0.29
Total direct expenses per acre	160.47
Return over direct exp per acre	98.79
Overhead Expenses	
Hired labor	7.54
RE & pers. property taxes	11.04
Farm insurance	3.70
Utilities	2.66
Dues & professional fees	2.87
Interest	30.18
Mach & bldg depreciation	28.00
Miscellaneous	6.09
Total overhead expenses per acre	92.07
Total dir & ovhd expenses per acre	252.54
Net return per acre	6.72
Government payments	10.41
Net return with govt pmts	17.13
Labor & management charge	25.24
Net return over lbr & mgt	-8.11
Cost of Production	
Total direct expense per ton	21.00
Total dir & ovhd exp per ton	33.04
Less govt & other income	26.95
With labor & management	30.26
Net value per unit	29.20
Machinery cost per acre	84.92
Est. labor hours per acre	1.95

Crop Enterprise Analysis
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Hay, Small Grain on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	97.25
Yield per acre (ton)	2.59
Operators share of yield %	98.26
Value per ton	71.78
Other product return per acre	2.74
Total product return per acre	185.44
Crop insurance per acre	18.47
Other crop income per acre	7.49
Gross return per acre	211.40
Direct Expenses	
Seed	13.43
Fertilizer	32.24
Crop chemicals	9.28
Crop insurance	1.52
Fuel & oil	5.61
Repairs	4.19
Repair, machinery	8.93
Custom hire	4.90
Repair, buildings	1.47
Land rent	35.55
Machinery leases	0.47
Operating interest	4.05
Miscellaneous	2.37
Total direct expenses per acre	124.00
Return over direct exp per acre	87.40
Overhead Expenses	
Hired labor	2.36
RE & pers. property taxes	3.66
Farm insurance	3.52
Utilities	3.74
Dues & professional fees	2.27
Interest	15.98
Mach & bldg depreciation	18.08
Miscellaneous	5.05
Total overhead expenses per acre	54.66
Total dir & ovhd expenses per acre	178.67
Net return per acre	32.74
Government payments	2.01
Net return with govt pmts	34.75
Labor & management charge	20.40
Net return over lbr & mgt	14.35
Cost of Production	
Total direct expense per ton	48.72
Total dir & ovhd exp per ton	70.19
Less govt & other income	58.13
With labor & management	66.14
Net value per unit	71.78
Machinery cost per acre	44.92
Est. labor hours per acre	1.18

Crop Enterprise Analysis
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Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of farms	15
Acres	51.52
Yield per acre (ton)	3.10
Operators share of yield %	100.00
Value per ton	89.88
Other product return per acre	3.47
Total product return per acre	281.77
Gross return per acre	281.77
Direct Expenses	
Fertilizer	10.68
Crop chemicals	2.64
Crop insurance	0.71
Fuel & oil	18.01
Repairs	11.55
Repair, machinery	18.78
Custom hire	1.77
Repair, buildings	3.54
Operating interest	7.55
Miscellaneous	1.68
Total direct expenses per acre	76.89
Return over direct exp per acre	204.87
Overhead Expenses	
Supplies	0.93
Custom hire	0.40
Hired labor	2.82
Machinery leases	0.64
Building leases	0.65
RE & pers. property taxes	14.35
Farm insurance	7.23
Utilities	7.05
Dues & professional fees	1.74
Interest	10.28
Mach & bldg depreciation	44.73
Miscellaneous	7.08
Total overhead expenses per acre	97.89
Total dir & ovhd expenses per acre	174.79
Net return per acre	106.98
Government payments	-
Net return with govt pmts	106.98
Labor & management charge	50.45
Net return over lbr & mgt	56.53
Cost of Production	
Total direct expense per ton	24.83
Total dir & ovhd exp per ton	56.45
Less govt & other income	55.33
With labor & management	71.62
Net value per unit	89.88
Machinery cost per acre	97.82
Est. labor hours per acre	2.91

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	21
Acres	101.38
Yield per acre (ton)	2.22
Operators share of yield %	100.00
Value per ton	83.37
Other product return per acre	20.60
Total product return per acre	205.39
Other crop income per acre	0.95
Gross return per acre	206.34
Direct Expenses	
Seed	3.20
Fertilizer	15.97
Crop chemicals	0.59
Fuel & oil	17.70
Repairs	7.35
Repair, machinery	23.55
Custom hire	6.60
Repair, buildings	0.59
Land rent	72.14
Utilities	1.38
Hauling and trucking	0.96
Marketing	2.80
Operating interest	4.22
Miscellaneous	1.06
Total direct expenses per acre	158.13
Return over direct exp per acre	48.21
Overhead Expenses	
Supplies	0.38
Custom hire	1.17
Hired labor	2.93
Machinery leases	0.99
Building leases	0.54
Farm insurance	6.21
Utilities	4.22
Dues & professional fees	3.17
Interest	2.18
Mach & bldg depreciation	27.47
Miscellaneous	9.14
Total overhead expenses per acre	58.40
Total dir & ovhd expenses per acre	216.53
Net return per acre	-10.19
Government payments	3.65
Net return with govt pmts	-6.54
Labor & management charge	36.49
Net return over lbr & mgt	-43.04
Cost of Production	
Total direct expense per ton	71.34
Total dir & ovhd exp per ton	97.69
Less govt & other income	86.32
With labor & management	102.78
Net value per unit	83.37
Machinery cost per acre	85.70
Est. labor hours per acre	2.63

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Hay, Grass on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	96.92
Yield per acre (ton)	1.97
Operators share of yield %	92.97
Value per ton	77.62
Other product return per acre	7.13
Total product return per acre	149.60
Crop insurance per acre	1.95
Gross return per acre	151.55
Direct Expenses	
Fertilizer	10.39
Crop chemicals	0.50
Fuel & oil	7.92
Repairs	5.90
Repair, machinery	10.98
Repair, buildings	0.83
Land rent	39.31
Operating interest	3.21
Miscellaneous	1.29
Total direct expenses per acre	80.34
Return over direct exp per acre	71.22
Overhead Expenses	
Hired labor	4.64
RE & pers. property taxes	2.91
Farm insurance	3.67
Utilities	2.84
Dues & professional fees	1.23
Interest	3.33
Mach & bldg depreciation	24.31
Miscellaneous	5.01
Total overhead expenses per acre	47.93
Total dir & ovhd expenses per acre	128.27
Net return per acre	23.28
Government payments	-
Net return with govt pmts	23.28
Labor & management charge	28.63
Net return over lbr & mgt	-5.35
Cost of Production	
Total direct expense per ton	43.77
Total dir & ovhd exp per ton	69.89
Less govt & other income	64.94
With labor & management	80.54
Net value per unit	77.62
Machinery cost per acre	47.20
Est. labor hours per acre	1.63

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Hay, Mixed on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	216.48
Yield per acre (ton)	0.99
Operators share of yield %	93.53
Value per ton	78.01
Other product return per acre	28.55
Total product return per acre	101.04
Crop insurance per acre	9.21
Gross return per acre	110.24
Direct Expenses	
Seed	0.49
Fertilizer	5.08
Crop insurance	1.72
Fuel & oil	3.46
Repairs	3.02
Repair, machinery	3.40
Repair, buildings	0.92
Land rent	18.99
Operating interest	0.94
Miscellaneous	0.56
Total direct expenses per acre	38.58
Return over direct exp per acre	71.66
Overhead Expenses	
Hired labor	2.54
Machinery leases	0.26
RE & pers. property taxes	1.27
Farm insurance	1.69
Utilities	1.71
Dues & professional fees	1.09
Interest	1.28
Mach & bldg depreciation	12.07
Miscellaneous	6.30
Total overhead expenses per acre	28.23
Total dir & ovhd expenses per acre	66.82
Net return per acre	43.43
Government payments	2.29
Net return with govt pmts	45.72
Labor & management charge	14.63
Net return over lbr & mgt	31.08
Cost of Production	
Total direct expense per ton	41.52
Total dir & ovhd exp per ton	71.90
Less govt & other income	28.81
With labor & management	44.56
Net value per unit	78.01
Machinery cost per acre	22.93
Est. labor hours per acre	0.69

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Hay, Native Grass on Owned Land, Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	62.92
Yield per acre (ton)	1.67
Operators share of yield %	100.00
Value per ton	79.60
Total product return per acre	133.18
Gross return per acre	133.18
Direct Expenses	
Seed	1.00
Fertilizer	6.84
Fuel & oil	7.90
Repairs	7.41
Repair, machinery	9.32
Repair, buildings	0.19
Land rent	25.89
Operating interest	20.57
Total direct expenses per acre	79.10
Return over direct exp per acre	54.08
Overhead Expenses	
Custom hire	4.97
Hired labor	1.51
RE & pers. property taxes	6.23
Farm insurance	4.09
Utilities	5.83
Dues & professional fees	0.75
Interest	0.96
Mach & bldg depreciation	26.04
Miscellaneous	3.73
Total overhead expenses per acre	54.12
Total dir & ovhd expenses per acre	133.22
Net return per acre	-0.04
Government payments	-
Net return with govt pmts	-0.04
Labor & management charge	30.67
Net return over lbr & mgt	-30.71
Cost of Production	
Total direct expense per ton	47.28
Total dir & ovhd exp per ton	79.62
Less govt & other income	79.62
With labor & management	97.95
Net value per unit	79.60
Machinery cost per acre	53.94
Est. labor hours per acre	1.43

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Pasture on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	341.31
Yield per acre (aum)	1.52
Operators share of yield %	100.00
Value per aum	39.06
Other product return per acre	0.34
Total product return per acre	59.80
Crop insurance per acre	0.09
Gross return per acre	59.89
Direct Expenses	
Fertilizer	2.96
Crop chemicals	1.63
Fuel & oil	1.19
Repairs	0.73
Repair, machinery	1.74
Repair, buildings	0.23
Operating interest	0.54
Total direct expenses per acre	9.44
Return over direct exp per acre	50.45
Overhead Expenses	
RE & pers. property taxes	9.02
Farm insurance	0.67
Utilities	0.58
Interest	9.57
Mach & bldg depreciation	3.49
Miscellaneous	1.32
Total overhead expenses per acre	24.65
Total dir & ovhd expenses per acre	34.09
Net return per acre	25.80
Government payments	-
Net return with govt pmts	25.80
Labor & management charge	4.15
Net return over lbr & mgt	21.65
Cost of Production	
Total direct expense per aum	6.20
Total dir & ovhd exp per aum	22.40
Less govt & other income	22.11
With labor & management	24.84
Net value per unit	39.06
Machinery cost per acre	7.70
Est. labor hours per acre	0.22

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Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	24	5
Acres	445.44	263.78
Yield per acre (aum)	1.43	2.09
Operators share of yield %	100.00	100.00
Value per aum	39.78	40.00
Other product return per acre	2.67	-
Total product return per acre	59.60	83.49
Crop insurance per acre	0.15	-
Other crop income per acre	0.17	-
Gross return per acre	59.93	83.49
Direct Expenses		
Fertilizer	3.29	4.69
Crop chemicals	2.31	1.86
Crop insurance	0.36	-
Fuel & oil	1.28	1.13
Repairs	0.84	1.05
Repair, machinery	1.66	1.44
Land rent	44.60	32.29
Operating interest	0.55	0.97
Miscellaneous	0.54	0.03
Total direct expenses per acre	55.44	43.47
Return over direct exp per acre	4.49	40.03
Overhead Expenses		
Hired labor	0.53	0.54
Farm insurance	0.46	0.76
Utilities	0.47	0.97
Mach & bldg depreciation	2.99	4.05
Miscellaneous	1.31	0.88
Total overhead expenses per acre	5.76	7.20
Total dir & ovhd expenses per acre	61.20	50.67
Net return per acre	-1.27	32.82
Government payments	-	-
Net return with govt pmts	-1.27	32.82
Labor & management charge	3.95	4.20
Net return over lbr & mgt	-5.22	28.62
Cost of Production		
Total direct expense per aum	38.73	20.82
Total dir & ovhd exp per aum	42.76	24.28
Less govt & other income	40.67	24.28
With labor & management	43.43	26.29
Net value per unit	39.78	40.00
Machinery cost per acre	6.95	7.70
Est. labor hours per acre	0.23	0.22

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Pasture, Range on Cash Rent

	Avg. Of All Farms
Number of farms	6
Acres	2,336.33
Yield per acre (aum)	0.30
Operators share of yield %	100.00
Value per aum	44.34
Total product return per acre	13.16
Gross return per acre	13.16
Direct Expenses	
Fuel & oil	0.37
Repairs	0.26
Repair, machinery	0.32
Land rent	7.64
Utilities	0.07
Operating interest	0.27
Total direct expenses per acre	9.02
Return over direct exp per acre	4.14
Overhead Expenses	
Custom hire	0.34
Farm insurance	0.17
Utilities	0.27
Interest	0.12
Mach & bldg depreciation	1.12
Miscellaneous	0.84
Total overhead expenses per acre	2.86
Total dir & ovhd expenses per acre	11.88
Net return per acre	1.28
Government payments	-
Net return with govt pmts	1.28
Labor & management charge	1.40
Net return over lbr & mgt	-0.12
Cost of Production	
Total direct expense per aum	30.40
Total dir & ovhd exp per aum	40.04
Less govt & other income	40.04
With labor & management	44.76
Net value per unit	44.34
Machinery cost per acre	2.53
Est. labor hours per acre	0.08

Livestock Enterprise Analysis
South Dakota Center for Farm/Ranch Management
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(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 20%</u>	
Number of farms	23		5	
	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	45.6	63.28	92.3	122.38
Transferred out (lb)	417.6	599.81	385.5	610.58
Cull sales (lb)	73.0	184.01	88.9	232.78
Other income		0.74		-
Purchased (lb)	-0.5	-108.12	-	-55.62
Transferred in (lb)	-91.2	-147.82	-77.2	-113.95
Inventory change (lb)	23.5	8.99	2.0	-60.66
Gross margin		600.89		735.51
Direct Expenses				
Protein Vit Minerals (lb.)	313.3	24.18	628.2	37.44
Complete Ration (lb.)	30.1	4.84	84.9	14.86
Aftermath Grazing (aum)	1.0	36.05	0.3	13.85
Corn Silage (lb.)	1,248.4	21.85	1,401.3	24.52
Hay, Alfalfa (lb.)	853.6	40.42	2,163.1	102.25
Hay, Grass (lb.)	1,704.1	67.07	2,334.3	88.61
Pasture (aum)	5.1	195.20	4.3	176.66
Pasture, Range (aum)	1.5	56.67	-	-
Cover crop forage (aum)	0.1	3.37	0.1	5.92
Other feed stuffs (lb)	1,339.3	42.24	589.2	26.28
Veterinary		25.30		22.97
Supplies		30.51		21.08
Fuel & oil		14.19		8.92
Repairs		13.22		5.88
Repair, machinery		12.91		8.88
Hired labor		2.44		2.11
Operating interest		7.72		3.02
Total direct expenses		598.17		563.26
Return over direct expense		2.72		172.25
Overhead Expenses				
Interest		15.18		7.81
Mach & bldg depreciation		39.14		34.49
Miscellaneous		45.71		32.52
Total overhead expenses		100.03		74.82
Total dir & ovhd expenses		698.20		638.09
Net return		-97.32		97.42
Labor & management charge		65.54		50.16
Net return over lbr & mgt		-162.86		47.26
Cost of Production Per Cwt. Produced				
Total direct expense per unit		127.61		114.61
Total dir & ovhd expense per unit		148.95		129.83
With other revenue adjustments		162.75		128.54
With labor and management		176.73		138.75
Est. labor hours per unit		4.29		2.32
Other Information				
Number of cows		189.2		193.2
Pregnancy percentage		96.3		95.2
Pregnancy loss percentage		1.7		1.8
Culling percentage		17.7		23.1
Calving percentage		94.6		93.5
Weaning percentage		90.3		89.9
Calves sold per cow		0.87		0.87
Calf death loss percent		3.6		2.4
Cow death loss percent		1.3		0.7
Cows per FTE		653.4		1,205.5
Average weaning weight		547		553
Lb. weaned/exposed female		494		497
Feed cost per cow		491.88		490.41
Avg wgt/ Beef Calves sold		559		547
Avg price / cwt.		138.85		132.62

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Beef Backgrounding -- Average Per Head

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	17	
	Quantity	Value
Backgnd Beef sold (lb)	433.3	635.36
Transferred out (lb)	83.0	105.63
Cull sales (lb)	1.1	0.81
Other income		0.48
Purchased (lb)	-29.1	-46.67
Transferred in (lb)	-330.2	-476.49
Inventory change (lb)	32.3	-92.71
Gross margin		126.41
Direct Expenses		
Protein Vit Minerals (lb.)	248.3	14.40
Complete Ration (lb.)	199.7	4.65
Corn (bu.)	12.6	37.63
Corn Silage (lb.)	1,130.1	19.78
Hay, Alfalfa (lb.)	296.4	14.03
Hay, Grass (lb.)	509.6	21.14
Sorghum Silage (lb.)	36.6	0.55
Sorghum, Grain (bu.)	1.1	2.87
Straw (lb.)	25.4	0.69
DDGS, dry (lb.)	48.1	2.53
DDGS, wet (lb.)	66.9	1.96
Other feed stuffs (lb)	193.9	7.12
Veterinary		9.38
Supplies		7.12
Fuel & oil		2.93
Repairs		2.06
Repair, machinery		3.71
Custom hire		3.10
Total direct expenses		155.65
Return over direct expense		-29.24
Overhead Expenses		
Hired labor		2.02
Interest		4.52
Mach & bldg depreciation		9.08
Miscellaneous		9.29
Total overhead expenses		24.91
Total dir & ovhd expenses		180.56
Net return		-54.15
Labor & management charge		12.72
Net return over lbr & mgt		-66.87
Cost of Production Per Cwt. Produced		
Total direct expense per unit		149.17
Total dir & ovhd expense per unit		154.00
With other revenue adjustments		154.00
With labor and management		156.46
Est. labor hours per unit		0.84
Other Information		
No. purchased or trans in		176
Number sold or trans out		167
Percentage death loss		0.6
Avg. daily gain (lb.)		1.86
Lb. of conc / lb. of gain		7.29
Lb. of feed / lb. of gain		14.06
Feed cost per cwt. of gain		66.73
Feed cost per head		127.35
Average purchase weight		504
Avg wgt / Backgnd Beef sold		795
Avg purch price / cwt.		160.19
Avg sales price / cwt.		146.62

Livestock Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2016 Annual Report
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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	17	
	Quantity	Value
Backgnd Beef sold (lb)	227.05	332.90
Transferred out (lb)	43.49	55.34
Cull sales (lb)	0.56	0.43
Other income		0.25
Purchased (lb)	-15.27	-24.45
Transferred in (lb)	-173.01	-249.66
Inventory change (lb)	16.94	-48.58
Gross margin		66.23
Direct Expenses		
Protein Vit Minerals (lb.)	130.09	7.55
Corn (bu.)	6.61	19.72
Corn Silage (lb.)	592.15	10.36
Hay, Alfalfa (lb.)	155.32	7.35
Hay, Grass (lb.)	267.00	11.07
Sorghum Silage (lb.)	19.17	0.29
Sorghum, Grain (bu.)	0.56	1.50
Straw (lb.)	13.30	0.36
DDGS, dry (lb.)	25.22	1.32
DDGS, wet (lb.)	35.06	1.03
Other feed stuffs (lb)	206.23	6.17
Veterinary		4.91
Supplies		5.44
Fuel & oil		1.54
Repairs		1.08
Repair, livestock equip		0.24
Custom hire		1.62
Total direct expenses		81.55
Return over direct expense		-15.32
Overhead Expenses		
Hired labor		1.06
RE & pers. property taxes		0.82
Interest		2.37
Mach & bldg depreciation		4.76
Miscellaneous		4.05
Total overhead expenses		13.05
Total dir & ovhd expenses		94.61
Net return		-28.37
Labor & management charge		6.66
Net return over lbr & mgt		-35.04
Cost of Production Per Cwt. Produced		
Total direct expense per unit		149.17
Total dir & ovhd expense per unit		154.00
With other revenue adjustments		154.00
With labor and management		156.46
Est. labor hours per unit		0.44
Other Information		
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Avg sales price / cwt.		146.62



Center for
**Farm/Ranch
 Management**

REGIONAL AVERAGE INPUT PRICES FOR 2016

DESCRIPTION	BEGINNING INVENTORY				2016 AVERAGE PRICE				ENDING INVENTORY			
	W	C	SE	NE	W	C	SE	NE	W	C	SE	NE
SPRING WHEAT	3.75	4.47	4.68	4.75	4.80	4.47	4.47	4.81	4.46	4.88	4.70	4.90
WINTER WHEAT	3.70	4.28	4.27	4.50	4.70	3.77	3.77	4.75	3.24	3.51	3.60	3.60
CORN	3.01	3.00	3.13	3.05	3.30	2.96	3.10	3.30	2.68	2.80	3.05	3.00
SOYBEANS	7.50	7.82	7.97	8.00	8.25	8.79	9.00	8.75		9.03	9.15	9.00
OATS	1.95	1.75	1.95	1.95	2.25	1.79	1.80	2.25		2.12	2.10	1.90
SORGHUM (MILO)	2.90	2.78				2.70			2.38	2.66		
SUNFLOWERS/CWT.	15.25	15.25							15.25	12.85		
SAFFLOWERS/CWT.									16.50			
MILLET	7.50								5.25			
ALFALFA	90	120	120	110	110	95	95	110	90	90	90	90
GRASS HAY	75	90	90	90	80	85	85	80	85	80	80	80
OATS HAY	80	80	75	75	80	75	75	80	75	75	75	75
CORN SILAGE	35	35	35	35	35	35	35	35	35	35	35	35
CORN EARLAGE	70	75	75	70	70	75	75	70	70	70	75	75
SORGHUM SILAGE	30	30	30	30	30	30	30	30	30	30	30	30
ALFALFA HAYLAGE	50	50	50	50	50	50	50	50	50	50	50	50
OAT SILAGE	30	30	30	30	30	30	30	30	30	30	30	30
STRAW	80	60	65	80	80	55	55	80	50	50	50	50
STOVER	60	60	50	60	60	55	55	60	50	50	50	50
GRAZING (AUM)					40	40	40	40				

These prices are for standard quality. They should be used as a standard in setting individual prices.

W = Western SD

C = Central SD

SE = South East SD

NE = North East SD

Financial Trends of Participant Farms Completing an Analysis

		2010	2011	2012	2013	2014	2015	2016	7 Year Avg
Household Expenses	High	62,381	77,570	66,542	106,806	150,564	95,963	105,333	95,023
Cash Living & Operating Exp	Avg	52,252	66,103	62,940	87,246	84,719	83,335	86,615	74,744
	Low	35,011	39,762	56,126	68,660	74,424	68,629	116,693	65,615
Cash Operating Income									
Total Market Livestock Sales	High	659,997	734,475	1,031,578	1,084,786	1,502,789	729,241	412,059	879,275
	Avg	401,798	467,419	488,236	455,517	579,451	499,429	407,887	471,391
	Low	201,965	334,996	198,085	349,319	597,803	1,085,418	459,143	460,961
Total Crop Sales	High	738,873	585,682	624,776	824,135	395,199	655,370	499,716	617,679
	Avg	331,559	333,067	379,619	430,828	333,331	353,521	332,985	356,416
	Low	137,734	143,601	173,771	285,578	305,629	369,036	356,693	253,149
Total Other Income	High	139,451	116,732	345,435	428,695	480,462	203,186	122,203	262,309
	Avg	84,921	100,699	215,898	157,777	219,438	136,860	128,598	149,170
	Low	43,259	56,837	122,972	80,561	139,769	208,619	198,733	121,536
Cash Operating	High	1,538,321	1,436,889	2,001,789	1,631,847	2,145,087	1,737,737	1,093,914	1,655,083
	Avg	818,278	901,185	1,083,783	1,061,552	1,065,109	991,559	829,957	964,489
	Low	382,958	535,434	494,828	1,466,696	1,039,489	1,573,938	806,057	899,914
Interest Pd % Cash Oper Inc	High	4.47	4.50	3.01	3.28	2.60	2.20	3.53	3.37
	Avg	4.94	5.10	3.81	4.00	3.00	3.34	4.32	4.17
	Low	7.15	7.40	5.99	2.24	4.00	3.31	8.28	5.36
Cash Operating Expenses									
Cash Operating	High	1,252,345	1,061,606	1,711,441	1,184,121	1,770,859	1,453,993	875,350	1,329,959
	Avg	655,651	703,250	888,958	870,865	930,386	917,832	786,939	821,983
	Low	330,558	451,215	378,224	1,360,410	1,017,236	1,685,808	984,650	886,872
Net Cash Income	High	285,976	375,283	290,348	447,726	318,115	219,822	215,432	307,529
	Avg	162,627	197,935	194,795	190,687	159,805	129,683	127,798	166,190
	Low	52,400	84,219	116,604	106,286	31,668	60,927	71,827	74,847
Net Farm Profit or Loss	High	616,931	459,716	502,627	487,914	477,499	243,685	182,328	424,386
	Avg	260,891	228,908	236,437	141,973	168,361	38,898	13,408	155,554
	Low	38,836	45,311	41,654	(91,407)	(15,445)	(172,002)	(211,613)	(52,095)
Rate of Return to Equity	High	26.90	17.30	17.80	12.70	13.50	7.10	3.90	14.17
	Avg	20.74	13.50	13.20	5.70	6.80	(1.20)	(2.50)	8.03
	Low	5.17	1.40	2.70	(7.80)	(7.80)	(14.10)	(19.80)	(5.75)
Farm Equity to Asset Ratio	High	70%	73%	68%	69%	70%	73%	77%	71%
	Avg	66%	68%	68%	68%	71%	69%	67%	68%
	Low	63%	59%	66%	66%	63%	57%	46%	60%

Financial Trends of Participant Farms Completing an Analysis

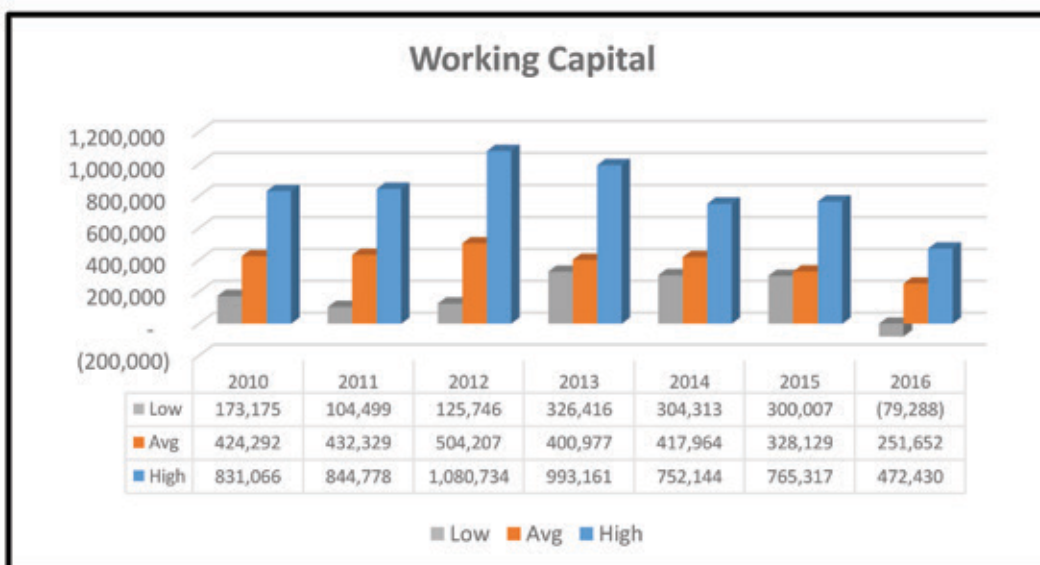
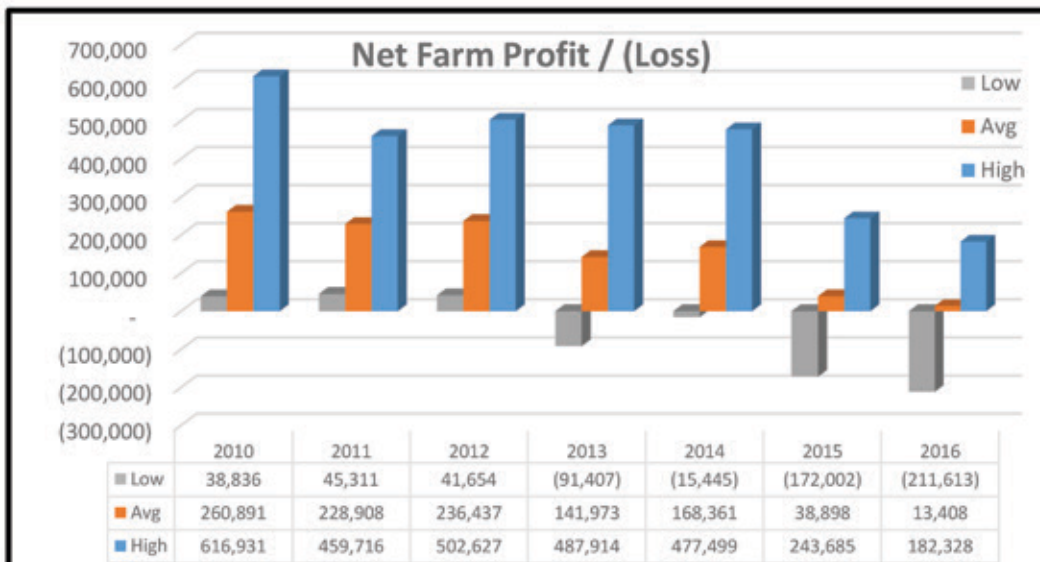
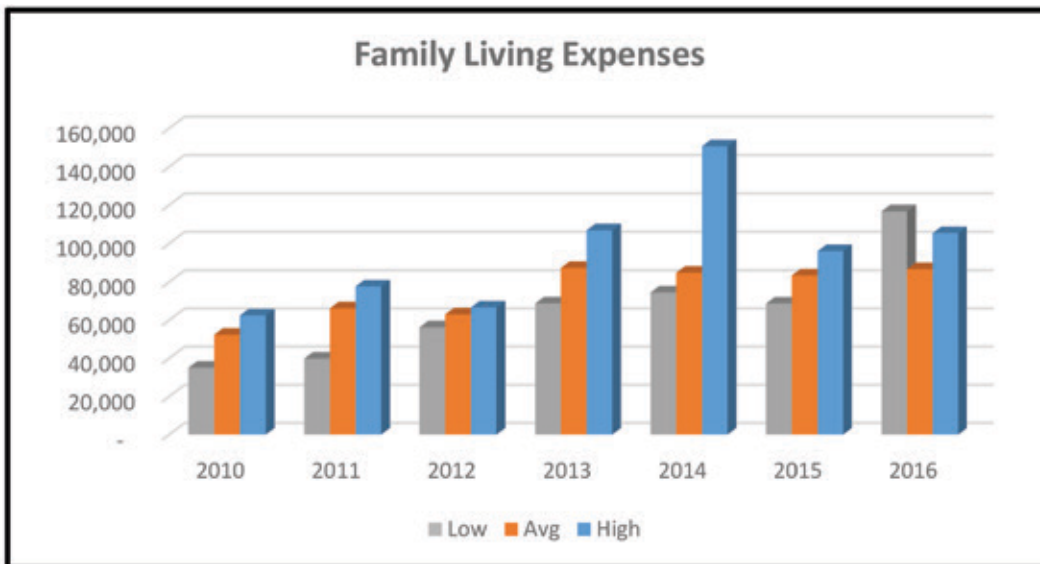
		2010	2011	2012	2013	2014	2015	2016	7 Year Avg
Total Acres Operated	High	2,997.70	1,630.00	1,588.00	2,606.00	2,943.00	3,149.00	1,264.00	2,352.94
	Avg	1,913.50	1,048.00	998.00	1,724.00	1,872.00	1,472.00	1,261.00	1,511.10
	Low	1,348.60	546.00	545.00	2,137.00	1,277.00	1,566.00	1,372.00	1,170.72
Total Farm Assets	High	3,391,431	3,305,320	4,022,238	5,818,552	5,178,244	3,524,785	3,795,408	4,147,997
	Avg	2,137,897	2,120,419	2,381,442	3,090,474	2,997,686	2,439,004	2,774,667	2,563,084
	Low	1,575,040	1,373,572	1,237,890	3,274,681	2,609,276	3,112,487	3,085,200	2,324,021
Total Operator Assets	High	3,625,695	3,561,062	4,365,066	6,339,307	5,400,681	3,658,506	4,143,074	4,441,913
	Avg	2,357,617	2,301,867	2,632,641	3,350,268	3,228,096	2,581,389	2,974,090	2,775,138
	Low	1,720,454	1,471,669	1,389,286	3,529,735	2,778,901	3,229,838	3,221,779	2,477,380
Total Liabilities	High	1,146,568	968,287	1,416,264	1,854,914	1,584,292	1,107,611	902,653	1,282,941
	Avg	448,097	777,979	862,578	1,024,944	915,170	930,529	977,837	848,162
	Low	486,990	692,951	520,033	1,132,121	1,021,629	1,514,920	1,721,701	1,012,906
Total Operator Equity	High	2,479,127	2,592,775	2,948,802	4,484,393	3,816,389	2,550,896	2,449,851	3,046,033
	Avg	1,579,520	1,523,888	1,770,063	2,325,324	2,312,926	1,650,859	1,496,748	1,808,475
	Low	1,233,464	778,718	869,253	2,397,614	1,757,272	1,714,918	1,104,710	1,407,993
Current Ratio	High	3.04	4.04	3.14	2.79	1.92	2.21	2.11	2.75
	Avg	2.71	2.94	2.64	1.96	1.94	1.71	1.59	2.21
	Low	2.31	1.52	1.66	1.56	1.53	1.34	0.90	1.55
Working Capital	High	831,066	844,778	1,080,734	993,161	752,144	765,317	472,430	819,947
	Avg	424,292	432,329	504,207	400,977	417,964	328,129	251,652	394,221
	Low	173,175	104,499	125,746	326,416	304,313	300,007	(79,288)	179,267
Return on Farm Assets	High	21.99	13.60	13.20	9.70	10.40	5.90	5.20	11.43
	Avg	15.23	10.40	10.20	5.10	5.90	0.70	(0.70)	6.69
	Low	5.30	3.20	3.90	(3.20)	(2.50)	(5.90)	(8.60)	(1.11)
Return on Farm Equity	High	30.08	17.30	17.80	12.70	13.50	7.10	5.80	14.90
	Avg	20.66	13.50	13.20	5.70	6.80	(1.20)	(3.70)	7.85
	Low	5.06	1.40	2.70	(7.80)	(7.80)	(14.10)	(27.10)	(6.81)
Operating Profit Margin	High	42.39	37.40	34.50	29.60	37.60	15.50	18.50	30.78
	Avg	35.81	29.80	29.00	16.90	19.90	2.40	(2.80)	18.72
	Low	18.74	11.90	14.30	(17.10)	(8.40)	(29.30)	(44.00)	(7.69)
Asset Turnover Ratio	High	52.00	36.40	38.20	32.80	27.60	38.00	28.10	36.16
	Avg	43.00	34.80	35.20	30.00	29.60	27.20	24.30	32.01
	Low	28.00	26.60	27.60	18.60	29.20	20.10	19.60	24.24

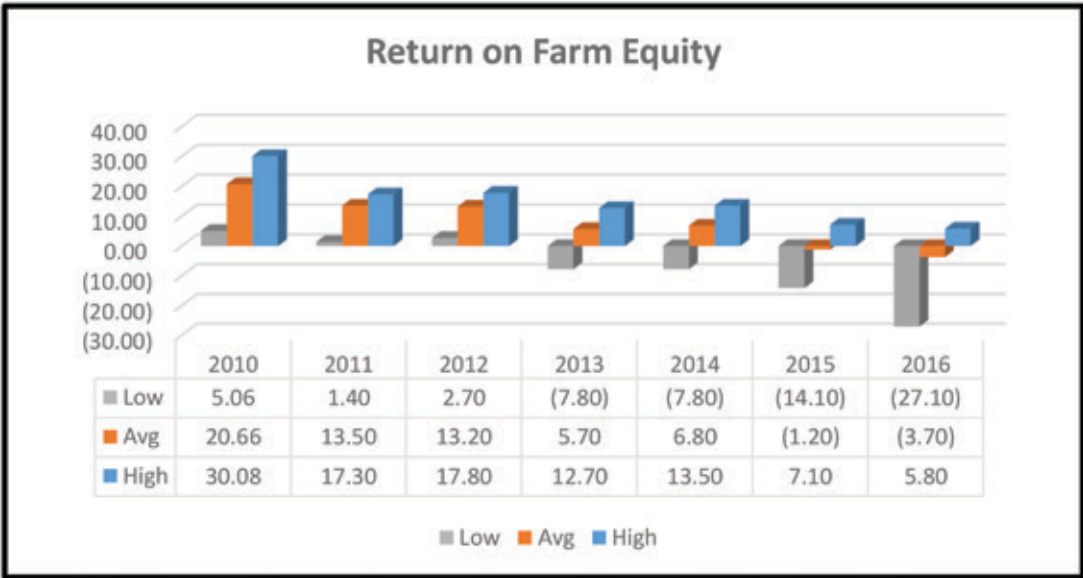
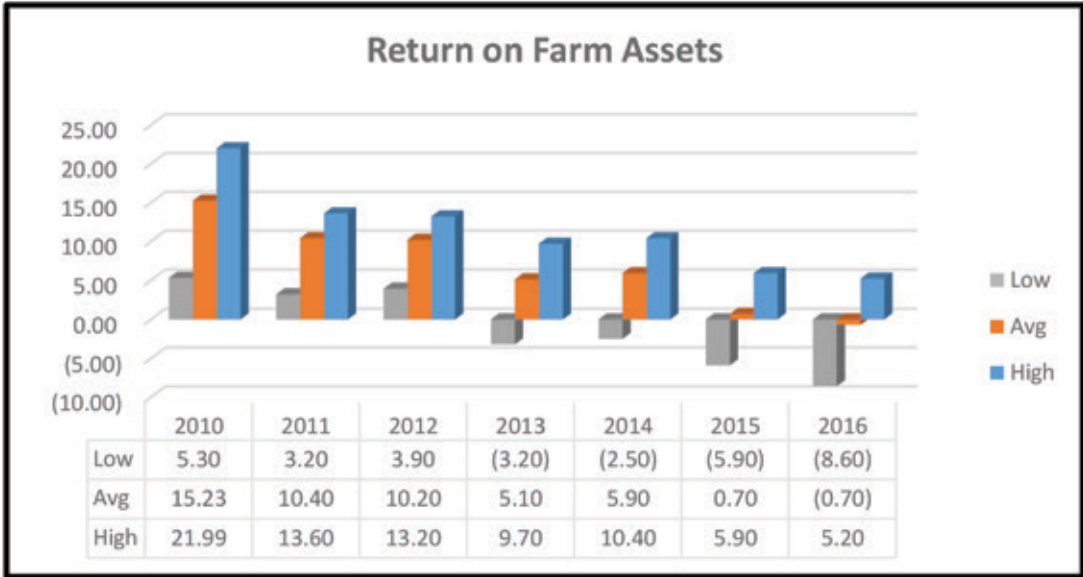
**Summary of Items from the Crop Analysis
(Average of All Farms)**

Yield Per Acre		2010	2011	2012	2013	2014	2015	2016	7 Year Avg.
Oats	Bu.	86.4			97.32	120.78	99.85	115.7	104.01
Spring Wheat	Bu.	43.3		66.7	57.11	63.9	56.43	73.01	60.08
Winter Wheat	Bu.	51.7	59.6	75.9	52.09	70.2	63.5	84	65.28
Corn	Bu.	139.9	125.5	87.1	154.2	155.08	164.38	145.19	138.76
Soybeans	Bu.	43.4	36.1	27.3	43.48	49.7	48.91	51.73	42.95
Alfalfa	Ton	4.3	3.4	2.4	3.63	2.79	2.38	2.5	3.06
Grass Hay	Ton	1.9	2.3	1.3	1.44	1.59	1.33	1.86	1.67
Corn & Sorghum	Ton	14.5	16.4	7.1	17.58	16.61	17.51	15	14.96
Pasture	AUM	1.4	1.3	1.5	0.78	1.25	1.27	1.54	1.29
Pasture, Range	AUM							0.43	0.43
Direct Cost Per Acre									
Oats	\$	65.49			204.24	212.02	137.35	139.91	151.80
Spring Wheat	\$	84.33		355.04	289.57	296.2	227.09	294.68	257.82
Winter Wheat	\$	110.71	214.33	318.74	267.14	260.87	280.74	248.39	242.99
Corn	\$	176.49	275.66	450.09	414.77	390.23	396.15	368.59	353.14
Soybeans	\$	93.95	154.67	299.5	281.69	262.11	256.05	248.48	228.06
Alfalfa	\$	38.4	125.53	242.28	190.99	159.04	131.56	126.73	144.93
Grass Hay	\$	4.49	55.07	148.5	54.47	63.18	72.54	59.92	65.45
Corn & Sorghum	\$	144.61	309.09	455.04	403.19	391.65	367.16	310.16	340.13
Pasture	\$	1.97	13.86	54.96	17.92	28.77	29.05	29.69	25.17
Pasture, Range	\$							9.33	9.33
Allocated Cost Per Acre									
Oats	\$	100.62			61.95	49.64	35.57	29.37	55.43
Spring Wheat	\$	120.96		76.93	44.1	70.79	53.53	67.27	72.26
Winter Wheat	\$	108.05	119.2	48.57	41.85	65.19	79.86	58.14	74.41
Corn	\$	206.28	117.27	87.8	85.52	104.76	103.68	77.21	111.79
Soybeans	\$	181.16	95.69	73.13	67.13	75.28	83.02	65.41	91.55
Alfalfa	\$	183.61	118.68	90.78	102.14	104.59	112.52	83.11	113.63
Grass Hay	\$	73.64	49.8	47.38	39.83	56.18	65.22	42.25	53.47
Corn & Sorghum	\$	178.74	144.25	110.8	146.56	148.9	117.05	85.53	133.12
Pasture	\$	30.17	13	6.86	9.12	9.35	13.54	7.02	12.72
Pasture, Range	\$							1.51	1.51
Total Cost Per Acre									
Oats	\$	166.11			266.2	261.66	172.92	230.44	219.47
Spring Wheat	\$	205.29		431.97	333.66	366.99	280.62	364.94	330.58
Winter Wheat	\$	218.76	333.53	367.31	308.99	326.06	360.6	314.72	318.57
Corn	\$	382.77	392.93	537.89	500.29	494.99	499.84	461.58	467.18
Soybeans	\$	275.11	250.36	372.63	310.34	337.39	339.07	327.32	316.03
Alfalfa	\$	222.01	244.21	333.06	293.13	263.63	244.08	221.24	260.19
Grass Hay	\$	78.13	104.87	195.88	94.3	119.36	137.76	124.17	122.07
Corn & Sorghum	\$	323.35	453.34	565.84	549.76	540.55	484.21	400.9	473.99
Pasture	\$	32.14	26.86	61.82	27.04	38.12	42.59	49.78	39.76
Pasture, Range	\$							10.84	10.84
Return Over All Listed Cost Per Acre									
Oats	\$	80.99			141.67	86.65	9.68	-18.61	60.08
Spring Wheat	\$	33.71		148.67	34.43	23.73	-16.68	4.38	38.04
Winter Wheat	\$	53.99	156.66	309.05	114.4	83.48	99.36	-13.75	114.74
Corn	\$	262.35	410.61	304.81	107.69	18.78	25.01	-12.35	159.56
Soybeans	\$	186.4	183.99	116.91	189.87	64.07	40.38	107.41	127.00
Alfalfa	\$	118.13	75.38	85.72	326.91	39.9	52.17	2.68	100.13
Grass Hay	\$	29.25	62.81	-32.54	56.2	8.28	-17.27	3.2	15.70
Corn & Sorghum	\$	214.35	286.46	378.86	151.83	51.78	143.99	84.05	187.33
Pasture	\$	9.31	14.92	-8.09	3.65	9.11	6.02	12.89	6.83
Pasture, Range	\$							7.17	7.17

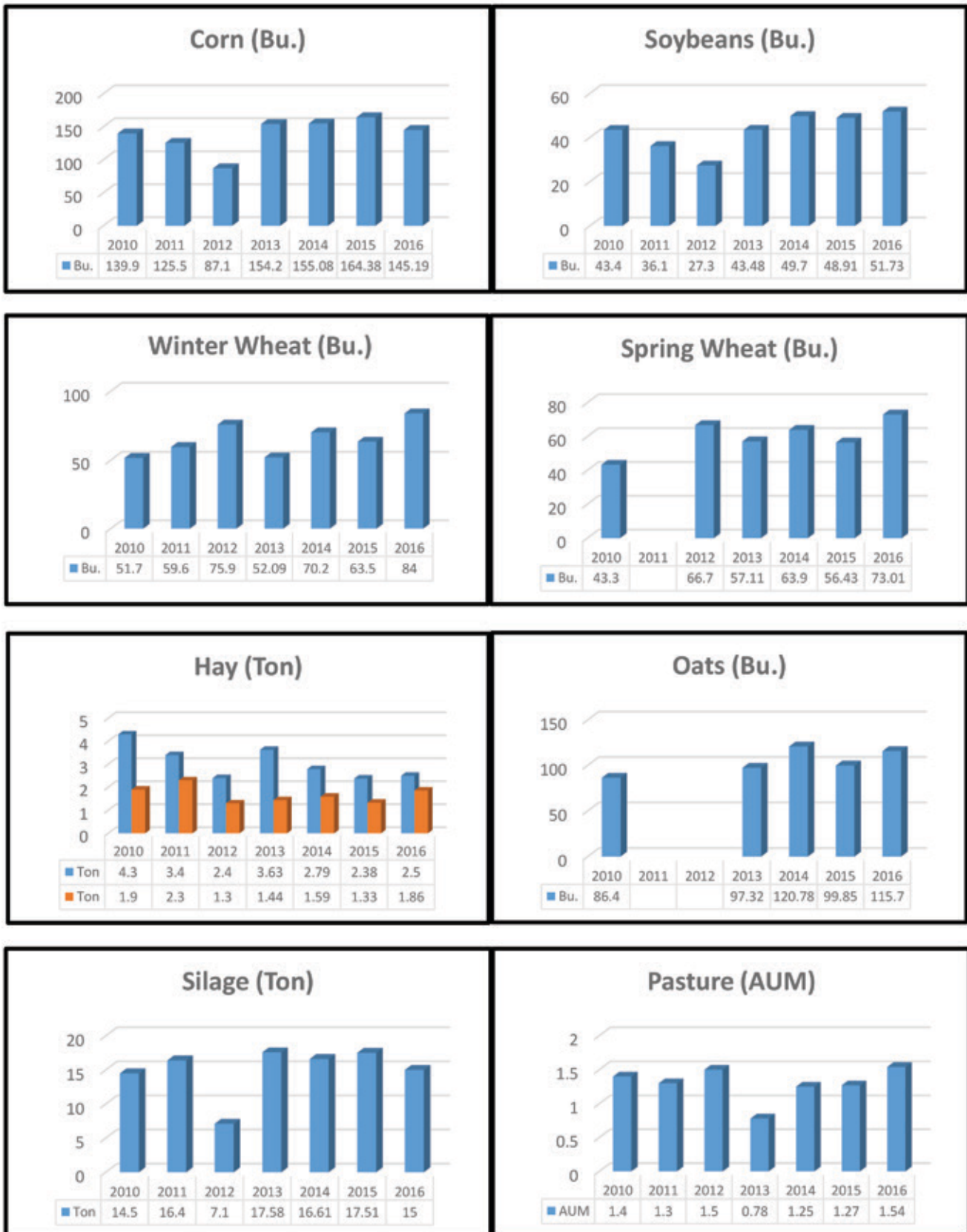
**Summary of Items from the Livestock Analysis
(Average of All Farms)**

Total Value Produced	2010	2011	2012	2013	2014	2015	2016	7 Yr Avg
Hogs, Finishing \$/Cwt.	38.8	64.44	61.74	74.69	108.37	44.928		62.03
Beef Cow-Calf \$/Cow	615.01	690.4	713	800.69	1336.41	907.27	583.7	806.64
Beef Backgroun \$/Cwt.	91.52	143.45	118.33	140.37	177.18	58.58	74.31	114.82
Beef Finishing \$/Cwt.	98.31	114.54	122.33	117.1	147.74	40.86		104.45
Dairy Cows \$/Cow	3123	3766	2890					
Dairy Cattle, Mi \$/Cwt.	17.57	19.04	17					
Feed Cost Per Unit								
Hogs, Finishing \$/Cwt.	25.31	45.68	50.65	40.78	28.28	23.24		34.97
Beef Cow-Calf \$/Cow	415.52	408.53	498.4	518.86	447.22	501.52	519.69	472.82
Beef Backgroun \$/Cwt.	52.77	71.01	78.6	87.45	68	47.78	60.51	66.59
Beef Finishing \$/Cwt.	57.86	77.55	95.21	93.15	54.12	64.98		70.99
Dairy Cows \$/Cow	1296	1632	2181					
Dairy Cattle, Mi \$/Cwt.	7.74	8.17	12.82					
Other Direct Cost Per Unit								
Hogs, Finishing \$/Cwt.	1.91	3.95	4.64	14.11	18.18	7.96		8.02
Beef Cow-Calf \$/Cow	30.05	140.92	154.34	136.74	150.45	127.66	70.34	115.79
Beef Backgroun \$/Cwt.	5.04	17.65	14.46	16.92	24.53	20.4	19.87	16.98
Beef Finishing \$/Cwt.	3.74	11.21	11.29	13.65	12.1	11.82		11.06
Dairy Cows \$/Cow	496	943	741					
Dairy Cattle, Mi \$/Cwt.	2.51	4.72	4.36					
Allocated Cost Per Unit								
Hogs, Finishing \$/Cwt.	6.82	5.55	4.74	4	5.88	5.52		5.60
Beef Cow-Calf \$/Cow	104.84	54.61	87.31	108.47	142.2	125.86	123.25	106.65
Beef Backgroun \$/Cwt.	10.42	10.5	8.61	9.93	21.23	23.42	13.26	13.91
Dairy Cows \$/Cow	998	483	366					
Dairy Cattle, Mi \$/Cwt.	5.28	2.42	2.15					
Total Cost Per Unit								
Hogs, Finishing \$/Cwt.	34.04	55.18	60.03	58.89	52.34	36.78		48.59
Beef Cow-Calf \$/Cow	550.41	604.6	740.05	764.07	739.87	755.04	721.06	696.44
Beef Backgroun \$/Cwt.	68.23	99.16	101.67	126.83	113.75	91.6	113.05	102.04
Beef Finishing \$/Cwt.	72.38	96.05	116.43	114.59	80.16	86.92		91.93
Dairy Cows \$/Cow	2789	3059	3288					
Dairy Cattle, Mi \$/Cwt.	15.53	15.31	19.33					
Return Over All Listed Costs								
Hogs, Finishing \$/Cwt.	4.34	9.28	1.71	15.8	56.03	8.15		13.38
Beef Cow-Calf \$/Cow	64.63	88.34	-27.05	36.63	596.55	152.23	-107.37	114.85
Beef Backgroun \$/Cwt.	23.29	44.29	16.66	26.07	52.32	-44.85	-27.94	12.83
Beef Finishing \$/Cwt.	22.93	18.49	5.9	2.52	67.58	-49.87		10.00
Dairy Cows \$/Cow	333.86	707.47	-397.68					
Dairy Cattle, Mi \$/Cwt.	2.04	3.54	2.34					

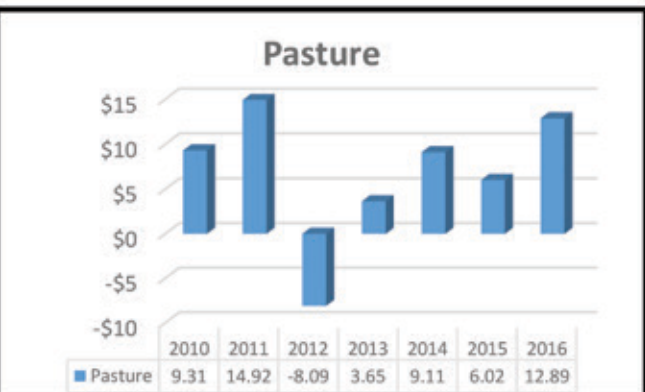
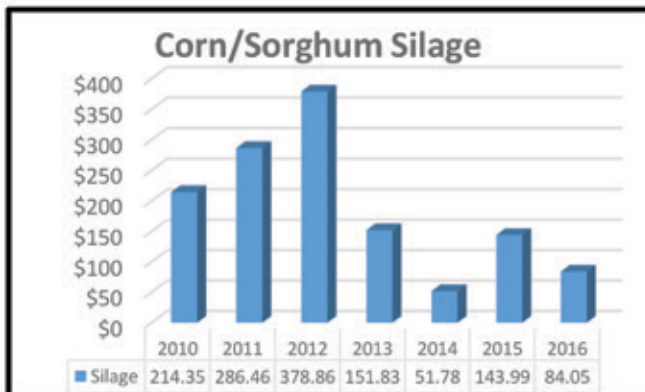
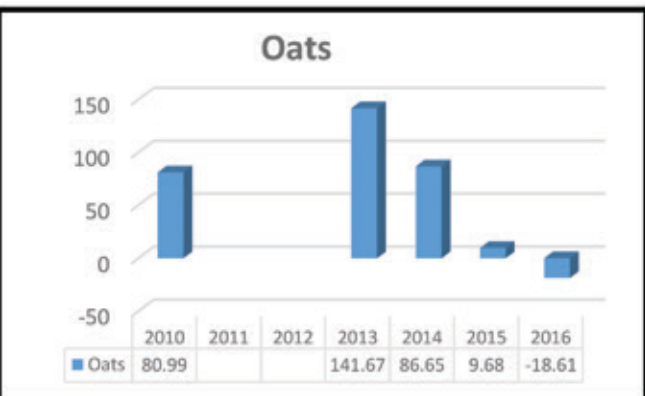
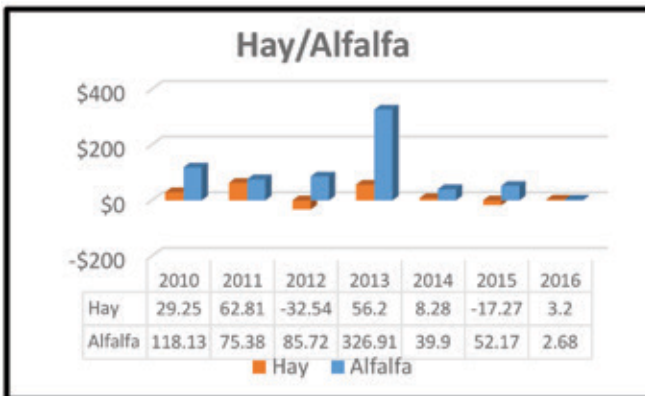
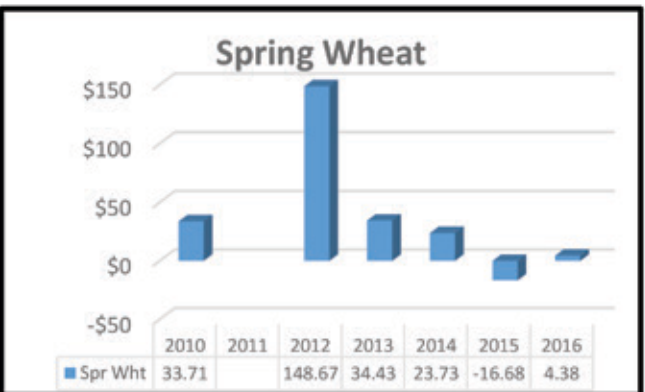
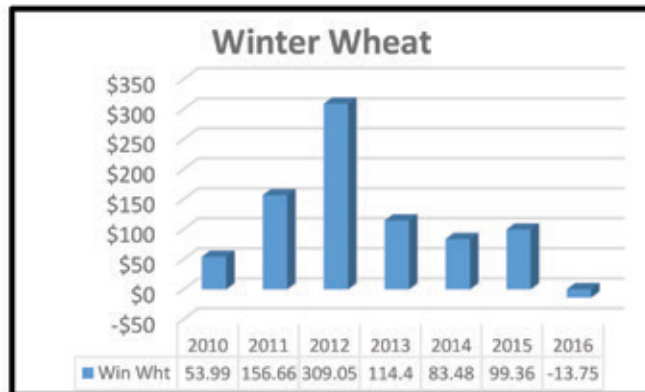
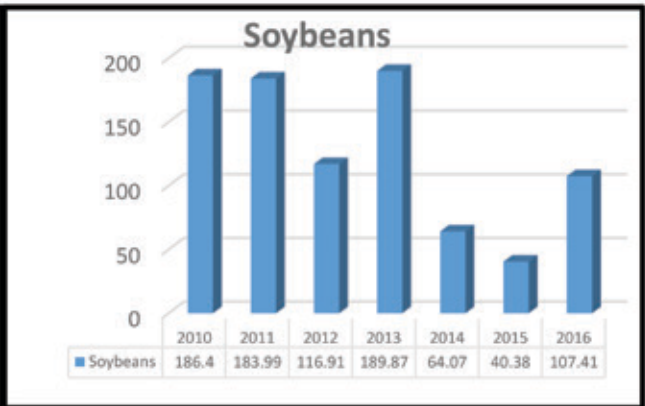
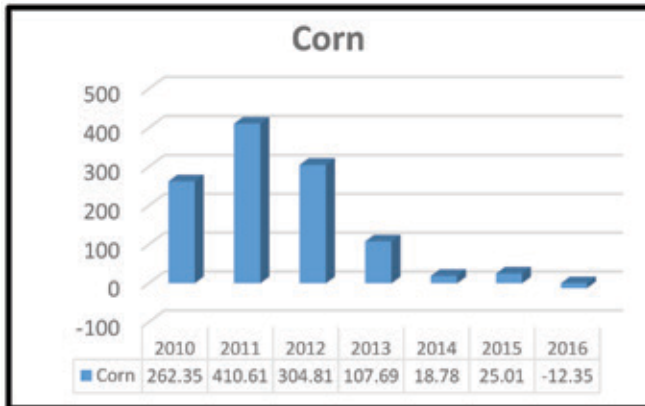




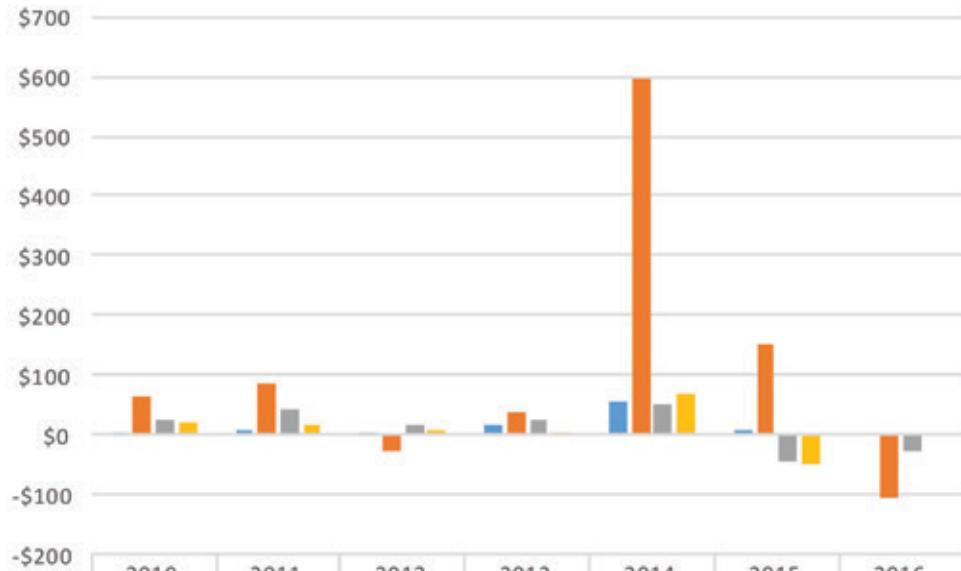
Crop Yield History



Return Over All Costs / Per Acre

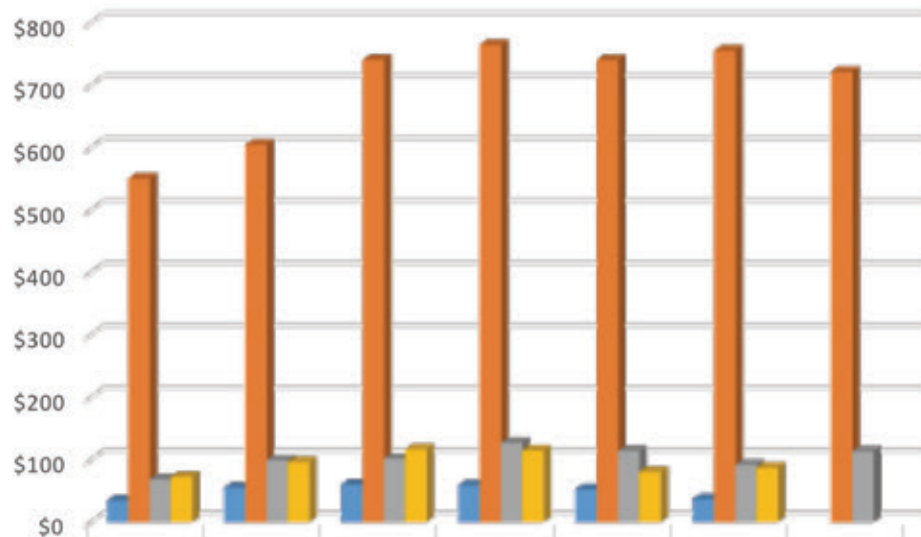


Livestock - Net Return Per Unit



	2010	2011	2012	2013	2014	2015	2016
Hogs, Finishing \$/Cwt.	4.34	9.28	1.71	15.8	56.03	8.148	
Beef Cow-Calf \$/Cow	64.63	88.34	-27.05	36.63	596.55	152.23	-107.37
Beef Backgrounding \$/Cwt.	23.29	44.29	16.66	26.07	52.32	-44.85	-27.94
Beef Finishing \$/Cwt.	22.93	18.49	5.9	2.52	67.58	-49.87	

Livestock - Total Cost Per Unit



	2010	2011	2012	2013	2014	2015	2016
Hogs, Finishing \$/Cwt.	34.04	55.18	60.03	58.89	52.34	36.78	
Beef Cow-Calf \$/Cow	550.41	604.6	740.05	764.07	739.87	755.04	721.06
Beef Backgrounding \$/Cwt.	68.23	99.16	101.67	126.83	113.75	91.6	113.05
Beef Finishing \$/Cwt.	72.38	96.05	116.43	114.59	80.16	86.92	

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