



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

# 2017 South Dakota Annual Report



Published by the Mitchell Technical Institute  
Farm Business Management Program

With cooperation from the following partners:



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## My Financial Scorecard

	2017 Average of SD Farms	Your Farm 2017	Vulnerable	Strong
<b>Liquidity</b>				
Current Ratio	1.4		1.1	1.7
Working Capital	\$ 166,159			
Working Cap to Gross Revenue	21.20%			
<b>Solvency (Market)</b>				
Farm Debt/Asset Ratio	0.35		60%	30%
Farm Equity/Asset Ratio	0.65		40%	70%
Farm Debt/Equity Ratio	0.54		1.5	0.43
<b>Profitability (Cost)</b>				
Rate of Return on Farm Assets	1.50%		4%	8%
Rate of Return on Farm Equity	-0.40%		3%	10%
Operating Profit Margin	5.50%		15%	25%
Net Farm Income	\$ 53,708			
EBITDA	\$ 163,077			
<b>Repayment Capacity (Accrual)</b>				
Capital Debt Repay Capacity	\$ 101,097			
Capital Debt Repay Margin	\$ 10,331			
Replacement Margin	\$ (10,944)			
Term-Debt Coverage Ratio	1.11		1.2	1.5
Replacement Margin Coverage Ratio	0.90		1.1	1.4
<b>Financial Efficiency</b>				
Asset Turnover Ratio (Cost)	27.10%		30%	45%
Operating Expense Ratio	79.20%		80%	60%
Depreciation Expense Ratio	8.80%		15%	5%
Interest Expense Ratio	5.10%		10%	5%
Net Farm Income Ratio	6.90%		10%	20%

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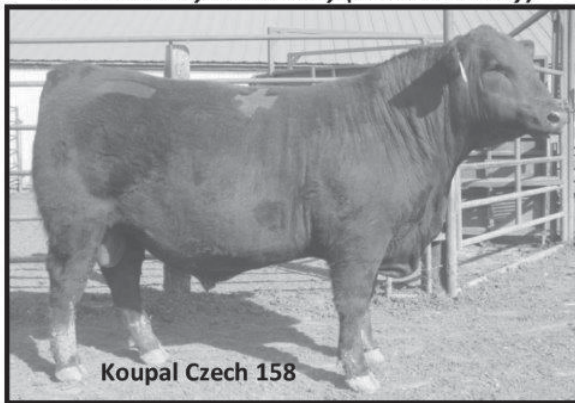
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Dear Friend of Farm Business Management,

The South Dakota Center for Farm/Ranch Management would like you to have a copy of the 2017 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 the data to make changes to individual enterprises. Participating farmers and ranchers enroll on an annual basis over three years completing six progressing courses, 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.

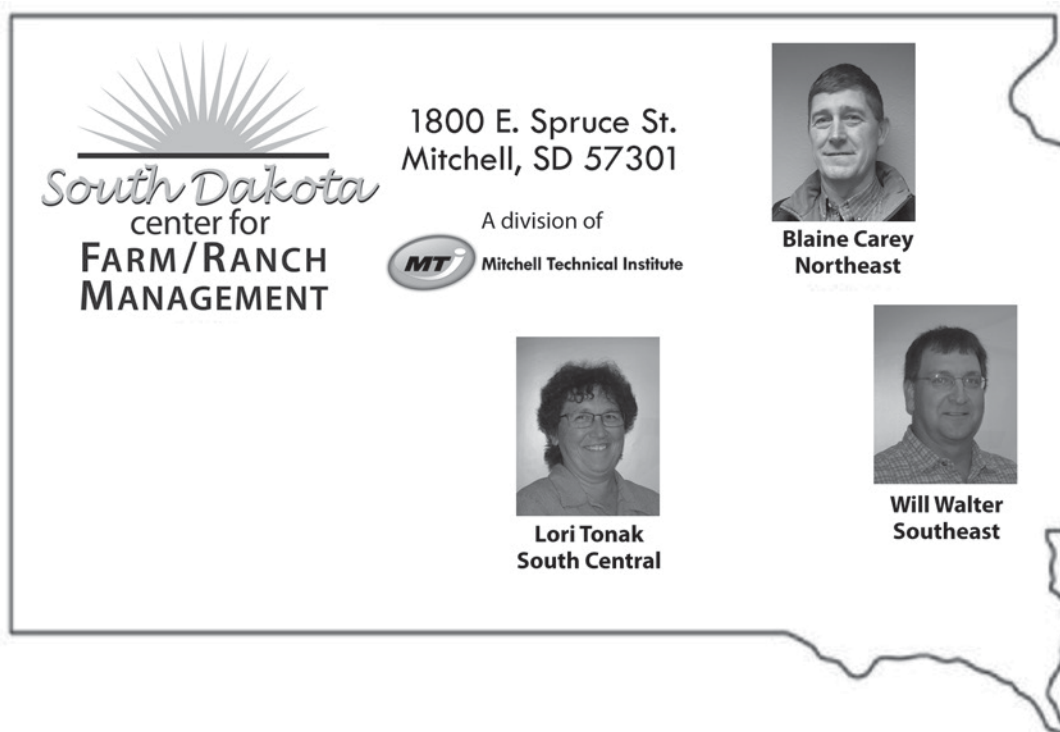
As you look over the 2017 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only available compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough 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.fnbin.umn.edu](http://www.fnbin.umn.edu).


The information contained in this report was obtained by summarizing financial data offered voluntarily by program participants who submitted records for 2017. 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

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## **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 \$25,000 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 crops, 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 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.
  - o 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

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Liquidity</b>			
Current ratio	1.40	1.24	1.78
Working capital	166,159	88,663	435,367
Working capital to gross inc	21.2 %	12.6 %	32.7 %
<b>Solvency (market)</b>			
Farm debt to asset ratio	35 %	30 %	33 %
Farm equity to asset ratio	65 %	70 %	67 %
Farm debt to equity ratio	0.54	0.43	0.49
<b>Profitability (cost)</b>			
Rate of return on farm assets	1.5 %	-3.2 %	7.0 %
Rate of return on farm equity	-0.4 %	-7.2 %	8.8 %
Operating profit margin	5.5 %	-17.3 %	21.1 %
Net farm income	53,708	-97,455	255,010
EBITDA	163,077	56,267	395,316
<b>Repayment Capacity</b>			
Capital debt repayment capacity	101,097	-26,676	306,467
Capital debt repayment margin	10,331	-135,480	181,108
Replacement margin	-10,944	-165,055	146,646
Term debt coverage ratio	1.11	-0.25	2.44
Replacement coverage ratio	0.90	-0.19	1.92
<b>Efficiency</b>			
Asset turnover rate (cost)	27.1 %	18.7 %	33.3 %
Operating expense ratio	79.2 %	92.0 %	70.3 %
Depreciation expense ratio	8.8 %	14.6 %	6.7 %
Interest expense ratio	5.1 %	7.2 %	3.7 %
Net farm income ratio	6.9 %	-13.8 %	19.2 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Income Statement</b>			
Gross cash farm income	760,254	780,702	1,179,904
Total cash farm expense	642,967	658,903	984,108
Net cash farm income	117,287	121,799	195,796
Inventory change	5,693	-116,506	149,772
Depreciation	-68,635	-102,752	-88,813
Net farm income from operations	54,345	-97,459	256,754
Gain or loss on capital sales	-638	4	-1,745
Average net farm income	53,708	-97,455	255,010
Median net farm income	26,209	-70,408	155,937
<b>Profitability (cost)</b>			
Rate of return on assets	1.5 %	-3.2 %	7.0 %
Rate of return on equity	-0.4 %	-7.2 %	8.8 %
Operating profit margin	5.5 %	-17.3 %	21.1 %
Asset turnover rate	27.1 %	18.7 %	33.3 %
<b>Profitability (market)</b>			
Rate of return on assets	2.1 %	-2.8 %	6.1 %
Rate of return on equity	1.0 %	-5.9 %	7.1 %
Operating profit margin	9.2 %	-16.6 %	21.2 %
Asset turnover rate	23.3 %	16.5 %	28.9 %
<b>Liquidity &amp; Repayment (end of year)</b>			
Current assets	578,856	455,881	995,268
Current liabilities	412,697	367,218	559,901
Current ratio	1.40	1.24	1.78
Working capital	166,159	88,663	435,367
Change in working capital	21,668	-14,184	177,224
Working capital to gross inc	21.2 %	12.6 %	32.7 %
Term debt coverage ratio	1.11	-0.25	2.44
Replacement coverage ratio	0.90	-0.19	1.92
Term debt to EBITDA	3.29	12.18	1.71
<b>Solvency (end of year at cost)</b>			
Number of farms	74	14	15
Total assets	2,627,350	3,624,551	3,526,050
Total liabilities	1,039,095	1,275,132	1,275,457
Net worth	1,588,255	2,349,419	2,250,593
Net worth change	16,061	-134,584	191,779
Farm debt to asset ratio	41 %	34 %	38 %
Total debt to asset ratio	40 %	35 %	36 %
Change in earned net worth %	1 %	-5 %	9 %
<b>Solvency (end of year at market)</b>			
Number of farms	74	14	15
Total assets	3,025,493	4,044,228	4,021,005
Total liabilities	1,039,095	1,275,132	1,275,457
Net worth	1,986,398	2,769,096	2,745,549
Total net worth change	40,262	-129,549	192,497
Farm debt to asset ratio	35 %	30 %	33 %
Total debt to asset ratio	34 %	32 %	32 %
Change in total net worth %	2 %	-4 %	8 %
<b>Nonfarm Information</b>			
Net nonfarm income	26,602	18,912	23,712
Farms reporting living expenses	51	9	10
Total family living expense	63,409	57,106	90,269
Total living, invest, cap. purch	72,937	69,929	104,248
<b>Crop Acres</b>			
Total crop acres	794	946	1,034
Total crop acres owned	226	474	199
Total crop acres cash rented	450	372	745
Total crop acres share rented	118	100	90
Machinery value per crop acre	433	473	544

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
Crop sales	331,805	369,262	476,868
Crop inventory change	-639	-53,245	42,008
Gross crop income	331,166	316,017	518,876
Livestock sales	245,118	152,998	467,850
Livestock inventory change	56,731	19,687	151,813
Gross livestock income	301,850	172,685	619,662
Government payments	36,849	33,683	68,308
Other cash farm income	146,481	224,760	166,878
Change in accounts receivable	-4,116	4,779	3,710
Gain or loss on hedging accounts	-10,463	-417	-18,438
Change in other assets	132	310	608
Gain or loss on breeding lvst	-19,387	-45,671	-29,793
Gross farm income	782,512	706,145	1,329,811
Cash operating expenses	607,382	614,250	938,868
Change in prepaids and supplies	6,944	32,582	-30,408
Change in growing crops	-847	-2,741	7,748
Change in accounts payable	5,957	5,788	18,287
Depreciation	68,635	102,752	88,813
Total operating expense	688,070	752,631	1,023,309
Interest paid	35,585	44,653	45,240
Change in accrued interest	4,511	6,320	4,508
Total interest expense	40,096	50,973	49,748
Total expenses	728,167	803,604	1,073,057
Net farm income from operations	54,345	-97,459	256,754
Gain or loss on capital sales	-638	4	-1,745
Net farm income	53,708	-97,455	255,010

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Profitability (assets valued at cost)</b>			
Net farm income from operations	54,345	-97,459	256,754
Rate of return on assets	1.5 %	-3.2 %	7.0 %
Rate of return on equity	-0.4 %	-7.2 %	8.8 %
Operating profit margin	5.5 %	-17.3 %	21.1 %
Asset turnover rate	27.1 %	18.7 %	33.3 %
Farm interest expense	40,096	50,973	49,748
Value of operator lbr and mgmt.	59,512	58,340	82,030
Return on farm assets	34,929	-104,826	224,472
Average farm assets	2,353,043	3,249,136	3,202,069
Return on farm equity	-5,167	-155,799	174,724
Average farm equity	1,407,670	2,167,549	1,984,949
Value of farm production	638,657	606,424	1,065,284
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Profitability (assets valued at market)</b>			
Net farm income from operations	77,968	-93,554	257,590
Rate of return on assets	2.1 %	-2.8 %	6.1 %
Rate of return on equity	1.0 %	-5.9 %	7.1 %
Operating profit margin	9.2 %	-16.6 %	21.2 %
Asset turnover rate	23.3 %	16.5 %	28.9 %
Farm interest expense	40,096	50,973	49,748
Value of operator lbr and mgmt.	59,512	58,340	82,030
Return on farm assets	58,552	-100,921	225,308
Average farm assets	2,735,260	3,666,567	3,688,010
Return on farm equity	18,456	-151,894	175,560
Average farm equity	1,789,887	2,584,979	2,470,890
Value of farm production	638,657	606,424	1,065,284

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Liquidity</b>			
Current ratio	1.40	1.24	1.78
Working capital	166,159	88,663	435,367
Working capital to gross inc	21.2 %	12.6 %	32.7 %
Current assets	578,856	455,881	995,268
Current liabilities	412,697	367,218	559,901
Gross revenues (accrual)	782,512	706,145	1,329,811
<b>Repayment capacity</b>			
Net farm income from operations	54,345	-97,459	256,754
Depreciation	68,635	102,752	88,813
Personal income	26,602	18,912	23,712
Family living/owner withdrawals	-65,264	-64,478	-84,076
Cash discrepancy	0	-	0
Payments on personal debt	-3,928	-10,096	-2,737
Income taxes paid	-3,306	-2,715	-6,712
Interest on term debt	24,011	26,409	30,713
Capital debt repayment capacity	101,097	-26,676	306,467
Scheduled term debt payments	-90,766	-108,804	-125,359
Capital debt repayment margin	10,331	-135,480	181,108
Cash replacement allowance	-21,274	-29,575	-34,462
Replacement margin	-10,944	-165,055	146,646
Term debt coverage ratio	1.11	-0.25	2.44
Replacement coverage ratio	0.90	-0.19	1.92

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	74		14		15	
Number of farms						
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	22,833	28,570	489	11,643	21,363	24,427
Prepaid expenses & supplies	54,393	47,449	83,181	50,599	65,927	96,335
Growing crops	7,454	8,301	12,135	14,876	15,234	7,486
Accounts receivable	42,650	38,534	17,428	22,207	56,417	60,127
Hedging accounts	3,770	4,494	1,760	3,350	10,763	12,681
Crops held for sale or feed	251,328	250,689	287,383	234,138	368,029	410,036
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	143,077	199,809	98,846	118,533	231,730	383,543
Other current assets	1,370	1,010	536	536	633	633
<b>Total current farm assets</b>	<b>526,877</b>	<b>578,856</b>	<b>501,756</b>	<b>455,881</b>	<b>770,096</b>	<b>995,268</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	180,146	190,854	149,467	141,793	281,311	298,974
Machinery and equipment	439,364	428,204	597,281	542,372	668,274	658,969
Titled vehicles	87,889	82,880	124,887	114,409	95,972	88,293
Other intermediate assets	16,696	17,005	23,538	23,847	15,695	15,544
<b>Total intermediate farm assets</b>	<b>724,095</b>	<b>718,942</b>	<b>895,173</b>	<b>822,422</b>	<b>1,061,252</b>	<b>1,061,779</b>
<b>Long Term Farm Assets</b>						
Farmland	1,234,446	1,268,789	1,973,848	1,973,848	1,500,514	1,511,955
Buildings and improvements	170,166	173,016	239,069	243,010	206,733	205,756
Other long-term assets	37,456	37,877	114,063	114,063	30,334	32,334
<b>Total long-term farm assets</b>	<b>1,442,068</b>	<b>1,479,682</b>	<b>2,326,980</b>	<b>2,330,921</b>	<b>1,737,581</b>	<b>1,750,044</b>
<b>Total Farm Assets</b>	<b>2,693,039</b>	<b>2,777,480</b>	<b>3,723,909</b>	<b>3,609,224</b>	<b>3,568,930</b>	<b>3,807,091</b>
<b>Total Nonfarm Assets</b>	<b>234,462</b>	<b>248,012</b>	<b>422,226</b>	<b>435,004</b>	<b>203,430</b>	<b>213,915</b>
<b>Total Assets</b>	<b>2,927,501</b>	<b>3,025,493</b>	<b>4,146,135</b>	<b>4,044,228</b>	<b>3,772,359</b>	<b>4,021,005</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	14,362	18,873	12,396	18,716	21,052	25,560
Accounts payable	18,962	24,919	29,068	34,856	23,861	42,149
Current notes	282,306	310,210	275,049	253,587	372,395	406,697
Government crop loans	0	0	0	0	0	0
Principal due on term debt	66,755	58,695	82,395	60,058	94,646	85,496
<b>Total current farm liabilities</b>	<b>382,385</b>	<b>412,697</b>	<b>398,909</b>	<b>367,218</b>	<b>511,954</b>	<b>559,901</b>
<b>Total intermediate farm liabs</b>	<b>130,776</b>	<b>111,829</b>	<b>139,464</b>	<b>82,971</b>	<b>149,618</b>	<b>148,387</b>
<b>Total long term farm liabilities</b>	<b>404,997</b>	<b>448,061</b>	<b>546,029</b>	<b>628,585</b>	<b>525,610</b>	<b>538,771</b>
<b>Total farm liabilities</b>	<b>918,158</b>	<b>972,587</b>	<b>1,084,401</b>	<b>1,078,773</b>	<b>1,187,182</b>	<b>1,247,058</b>
<b>Total nonfarm liabilities</b>	<b>63,207</b>	<b>66,508</b>	<b>163,089</b>	<b>196,359</b>	<b>32,126</b>	<b>28,398</b>
<b>Total liabs excluding deferreds</b>	<b>981,366</b>	<b>1,039,095</b>	<b>1,247,491</b>	<b>1,275,132</b>	<b>1,219,308</b>	<b>1,275,457</b>
<b>Total deferred liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>981,366</b>	<b>1,039,095</b>	<b>1,247,491</b>	<b>1,275,132</b>	<b>1,219,308</b>	<b>1,275,457</b>
<b>Retained earnings</b>	<b>1,572,193</b>	<b>1,588,255</b>	<b>2,484,002</b>	<b>2,349,419</b>	<b>2,058,815</b>	<b>2,250,593</b>
<b>Market valuation equity</b>	<b>373,942</b>	<b>398,143</b>	<b>414,642</b>	<b>419,677</b>	<b>494,237</b>	<b>494,955</b>
<b>Net worth (farm and nonfarm)</b>	<b>1,946,135</b>	<b>1,986,398</b>	<b>2,898,644</b>	<b>2,769,096</b>	<b>2,553,051</b>	<b>2,745,549</b>
<b>Net worth excluding deferreds</b>	<b>1,946,135</b>	<b>1,986,398</b>	<b>2,898,644</b>	<b>2,769,096</b>	<b>2,553,051</b>	<b>2,745,549</b>
<b>Net worth change</b>		<b>40,262</b>		<b>-129,549</b>		<b>192,497</b>
<b>Percent net worth change</b>		<b>2 %</b>		<b>-4 %</b>		<b>8 %</b>
<b>Ratio Analysis</b>						
Current farm liabilities / assets	73 %	71 %	80 %	81 %	66 %	56 %
Intermediate farm liab. / assets	18 %	16 %	16 %	10 %	14 %	14 %
Long term farm liab. / assets	28 %	30 %	23 %	27 %	30 %	31 %
Total debt to asset ratio	34 %	34 %	30 %	32 %	32 %	32 %
Debt to assets excl deferreds	34 %	34 %	30 %	32 %	32 %	32 %

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	74		14		15	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	22,833	28,570	489	11,643	21,363	24,427
Prepaid expenses & supplies	54,393	47,449	83,181	50,599	65,927	96,335
Growing crops	7,454	8,301	12,135	14,876	15,234	7,486
Accounts receivable	42,650	38,534	17,428	22,207	56,417	60,127
Hedging accounts	3,770	4,494	1,760	3,350	10,763	12,681
Crops held for sale or feed	251,328	250,689	287,383	234,138	368,029	410,036
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	143,077	199,809	98,846	118,533	231,730	383,543
Other current assets	1,370	1,010	536	536	633	633
Total current farm assets	526,877	578,856	501,756	455,881	770,096	995,268
<b>Intermediate Farm Assets</b>						
Breeding livestock	175,214	179,405	154,970	138,695	276,775	281,980
Machinery and equipment	413,794	401,629	563,643	514,948	607,909	608,279
Titled vehicles	81,608	75,205	117,798	107,537	86,190	79,854
Other intermediate assets	16,240	16,563	23,538	23,847	15,695	15,544
Total intermediate farm assets	686,856	672,802	859,949	785,028	986,570	985,655
<b>Long Term Farm Assets</b>						
Farm land	919,417	940,160	1,667,315	1,667,315	1,101,143	1,112,584
Buildings and improvements	165,367	167,097	233,991	236,197	195,264	194,892
Other long-term assets	24,116	24,537	45,420	45,420	30,334	32,334
Total long-term farm assets	1,108,901	1,131,795	1,946,726	1,948,932	1,326,741	1,339,809
Total Farm Assets	2,322,634	2,383,453	3,308,432	3,189,841	3,083,407	3,320,732
Total Nonfarm Assets	230,925	243,897	423,061	434,710	194,716	205,318
Total Assets	2,553,559	2,627,350	3,731,493	3,624,551	3,278,123	3,526,050
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	14,362	18,873	12,396	18,716	21,052	25,560
Accounts payable	18,962	24,919	29,068	34,856	23,861	42,149
Current notes	282,306	310,210	275,049	253,587	372,395	406,697
Government crop loans	0	0	0	0	0	0
Principal due on term debt	66,755	58,695	82,395	60,058	94,646	85,496
Total current farm liabilities	382,385	412,697	398,909	367,218	511,954	559,901
Total intermediate farm liabs	130,776	111,829	139,464	82,971	149,618	148,387
Total long term farm liabilities	404,997	448,061	546,029	628,585	525,610	538,771
Total farm liabilities	918,158	972,587	1,084,401	1,078,773	1,187,182	1,247,058
Total nonfarm liabilities	63,207	66,508	163,089	196,359	32,126	28,398
Total liabilities	981,366	1,039,095	1,247,491	1,275,132	1,219,308	1,275,457
Net worth (farm and nonfarm)	1,572,193	1,588,255	2,484,002	2,349,419	2,058,815	2,250,593
Net worth change		16,061		-134,584		191,779
Percent net worth change		1 %		-5 %		9 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	73 %	71 %	80 %	81 %	66 %	56 %
Intermediate farm liab. / assets	19 %	17 %	16 %	11 %	15 %	15 %
Long term farm liab. / assets	37 %	40 %	28 %	32 %	40 %	40 %
Total debt to asset ratio	38 %	40 %	33 %	35 %	37 %	36 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
Beginning cash (farm & nonfarm)	29,361	1,533	29,399
<b>Cash Provided By Operating Activities</b>			
Gross cash farm income	760,254	780,702	1,179,904
Total cash farm expense	-642,967	-658,903	-984,108
Net cash from hedging transactions	-11,187	-2,007	-20,355
Cash provided by operating	106,100	119,793	175,440
<b>Cash Provided By Investing Activities</b>			
Sale of breeding livestock	2,854	12,899	2,041
Sale of machinery & equipment	14,539	10,685	43,451
Sale of titled vehicles	1,092	2,093	2,183
Sale of farm land	-	-	-
Sale of farm buildings	622	-	3,067
Sale of other farm assets	1,235	-	6,093
Sale of nonfarm assets	1,650	3,643	22
Purchase of breeding livestock	-26,432	-42,295	-37,038
Purchase of machinery & equip.	-48,628	-32,170	-109,522
Purchase of titled vehicles	-9,078	-12,637	-10,129
Purchase of farm land	-20,743	-	-11,440
Purchase of farm buildings	-10,980	-13,969	-13,270
Purchase of other farm assets	-1,486	-	-7,333
Purchase of nonfarm assets	-10,299	-7,080	-2,048
Cash provided by investing	-105,656	-78,832	-133,923
<b>Cash Provided By Financing Activities</b>			
Money borrowed	407,087	428,208	536,555
Principal payments	-359,876	-412,525	-502,666
Personal income	26,602	18,912	23,712
Family living/owner withdrawals	-65,264	-64,478	-84,076
Income and social security tax	-3,306	-2,715	-6,712
Capital contributions	-	-	-
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	829	3,505	40
Gifts given	-16	-6	-
Other cash flows	-	-	-
Cash provided by financing	6,057	-29,100	-33,147
Net change in cash balance	6,500	11,860	8,370
Ending cash (farm & nonfarm)	35,861	13,393	37,770
Discrepancy	0	-	0

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Cash Farm Income</b>			
Corn	114,037	110,056	118,865
Grass Seed, Perennial Rye	78	-	238
Hay, Alfalfa	1,946	1,842	2,946
Hay, Grass	1,070	5,655	-
Hay, Mixed	216	-	-
Hay, Small Grain	102	-	-
Oats	2,160	3,311	841
Peas, Field	466	-	2,300
Sorghum, Grain	168	-	-
Soybeans	170,369	165,017	293,744
Stover	181	338	-
Straw	639	560	638
Sunflowers	2,591	13,696	-
Wheat, Spring	4,665	2,906	3,916
Wheat, Winter	25,690	65,326	45,242
Soybeans, Organic	1,163	-	-
Corn, Organic	2,044	-	-
Oats, Organic	263	-	-
Hay	3,894	554	8,103
Miscellaneous crop income	743	-	3,290
Beef Bulls	2,664	-	-
Beef Cow-Calf, Beef Calves	30,568	29,052	75,906
Beef Replacement Heifers	6,997	15,384	9,006
Beef Backgrounding	62,957	78,410	80,324
Beef Finishing	88,906	24,766	179,944
Beef Finish Yearlings	1,010	-	-
Dairy Finishing	498	-	-
Goats, Dairy, Wool	450	-	-
Hogs, Farrow To Finish, Raised Hog	1,252	-	-
Hogs, Feeder Pig Prod, Feeder Pigs	375	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	61	-	299
Sheep, Lamb Finishing	330	1,427	-
Sheep, Market Lamb Prod, Mkt Lambs	7,107	3,880	-
Beef Finish Cull Cows	3,938	-	16,695
Hogs, Weaning to Finish	35,573	-	104,352
Dairy Feeder	1,984	-	-
Horses, Grow and Develop	268	-	1,324
Cull breeding livestock	22,443	29,799	28,896
Misc. livestock income	1,211	1,291	2,255
CCC market loan gain	340	-	1,677
Crop government payments	12,644	6,267	21,368
CRP payments	949	1,274	126
Livestock govt payments	822	302	1,657
Other government payments	22,435	25,840	45,158
Custom work income	47,229	95,264	43,890
Patronage dividends, cash	4,872	7,835	5,821
Crop insurance income	31,015	55,353	34,590
Property insurance income	1,634	1,556	381
Sale of resale items	1,729	2,098	4,064
Contract livestock income	7,624	8,604	19,837
Other farm income	27,886	23,036	22,214
Gross Cash Farm Income	760,254	780,702	1,179,904

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Cash Farm Expense</b>			
Seed and plants	57,529	60,252	71,930
Fertilizer	46,236	40,608	63,861
Crop chemicals	42,112	50,948	69,135
Crop insurance	13,264	12,389	18,896
Drying expense	461	222	-
Storage	83	-	227
Irrigation energy	486	321	1,386
Packaging and supplies	928	4,288	127
Crop custom hire	7,743	6,745	7,605
Crop hauling and trucking	351	984	20
Crop marketing	871	675	1,412
Crop miscellaneous	3,509	3,308	4,315
Crop consultants	1,353	2,627	2,068
Feeder livestock purchase	83,540	33,498	175,219
Purchased feed	59,025	63,889	89,308
Breeding fees	1,507	744	939
Veterinary	12,855	14,035	17,798
Livestock supplies	3,176	2,662	6,310
Contract production exp.	4,623	157	372
Livestock insurance	50	-	246
Livestock custom hire	2,618	2,716	4,928
Livestock leases	166	-	819
Livestock hauling and trucking	1,455	192	1,364
Livestock marketing	669	56	522
Bedding	617	-	-
Livestock consultants	41	-	200
Interest	35,585	44,653	45,240
Supplies	49	-	101
Fuel & oil	22,737	27,361	29,083
Repairs	19,512	38,540	16,941
Repair, machinery	21,394	26,009	36,500
Repair, livestock equip	1,432	317	3,014
Custom hire	10,183	13,949	10,369
Repair, buildings	5,992	7,573	6,169
Hired labor	19,804	32,097	21,862
Land rent	107,086	99,326	205,212
Machinery leases	3,472	3,213	2,720
Building leases	1,487	143	5,859
Real estate taxes	8,483	12,874	8,967
Farm insurance	9,719	14,563	14,549
Utilities	10,780	12,343	17,066
Dues & professional fees	4,074	4,945	3,956
Purchase of resale items	1,290	2,333	-
Miscellaneous	14,619	17,349	17,493
Total cash expense	642,967	658,903	984,108
Net cash farm income	117,287	121,799	195,796

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
Prepays and supplies	-6,944	-32,582	30,408
Accounts receivable	-4,116	4,779	3,710
Hedging accounts	-10,463	-417	-18,438
Other current assets	486	2,741	-7,748
Crops and feed	-639	-53,245	42,008
Market livestock	56,731	19,687	151,813
Breeding livestock	-19,387	-45,671	-29,793
Other assets	492	310	608
Accounts payable	-5,957	-5,788	-18,287
Accrued interest	-4,511	-6,320	-4,508
Total inventory change	5,693	-116,506	149,772
Net operating profit	122,980	5,293	345,568
<b>Depreciation</b>			
Machinery and equipment	-45,714	-70,109	-63,947
Titled vehicles	-14,339	-20,881	-14,521
Buildings and improvements	-8,582	-11,763	-10,345
Total depreciation	-68,635	-102,752	-88,813
Net farm income from operations	54,345	-97,459	256,754
Gain or loss on capital sales	-638	4	-1,745
Net farm income	53,708	-97,455	255,010

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Operator Information</b>			
Average number of operators	1.1	1.1	1.2
Average age of operators	42.1	46.0	45.1
Average number of years farming	18.3	19.9	23.6
<b>Results Per Operator</b>			
Working capital	146,378	82,752	362,805
Total assets (market)	2,665,315	3,774,613	3,350,838
Total liabilities	915,393	1,190,123	1,062,881
Net worth (market)	1,749,922	2,584,489	2,287,957
Net worth excl deferred liabs	1,749,922	2,584,489	2,287,957
Gross farm income	689,356	659,069	1,108,176
Total farm expense	641,480	750,030	894,214
Net farm income from operations	47,876	-90,962	213,962
Net nonfarm income	23,435	17,651	19,760
Family living & tax withdrawals	60,407	62,714	75,656
Total acres owned	570.1	1,293.3	493.7
Total crop acres	699.5	883.1	861.3
Crop acres owned	199.1	442.8	165.6
Crop acres cash rented	396.5	347.5	620.4
Crop acres share rented	103.8	92.9	75.3
Total pasture acres	327.8	768.0	307.2
<b>Labor Analysis</b>			
Number of farms	74	14	15
Total unpaid labor hours	2,513	2,084	3,220
Total hired labor hours	1,054	1,130	1,872
Total labor hours per farm	3,567	3,214	5,092
Unpaid hours per operator	2,214	1,945	2,683
Value of farm production / hour	179.05	188.68	209.22
Net farm income / unpaid hour	21.62	-46.76	79.74
Average hourly hired labor wage	22.44	33.27	15.02

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
Net cash farm income	117,287	121,799	195,796
<b>Crops and Feed</b>			
Ending inventory	250,689	234,138	410,036
Beginning inventory	251,328	287,383	368,029
Inventory change	-639	-53,245	42,008
<b>Market Livestock</b>			
Ending inventory	199,809	118,533	383,543
Beginning inventory	143,077	98,846	231,730
Inventory change	56,731	19,687	151,813
<b>Accts Receivable</b>			
Ending inventory	38,534	22,207	60,127
Beginning inventory	42,650	17,428	56,417
Inventory change	-4,116	4,779	3,710
<b>Prepaid Expenses and Supplies</b>			
Ending inventory	47,449	50,599	96,335
Beginning inventory	54,393	83,181	65,927
Inventory change	-6,944	-32,582	30,408
<b>Hedging Activities</b>			
Ending inventory	4,494	3,350	12,681
Withdrawals	51,182	9,139	14,333
Beginning inventory	3,770	1,760	10,763
Deposits	62,370	11,146	34,689
Gain or loss	-10,463	-417	-18,438
<b>Other Current Assets</b>			
Ending inventory	9,311	15,411	8,119
Beginning inventory	8,825	12,670	15,867
Inventory change	486	2,741	-7,748
<b>Breeding Livestock</b>			
Ending inventory	179,405	138,695	281,980
Capital sales	2,854	12,899	2,041
Beginning inventory	175,214	154,970	276,775
Capital purchases	26,432	42,295	37,038
Depreciation, capital adjust	-19,387	-45,671	-29,793
<b>Other Capital Assets</b>			
Ending inventory	41,100	69,268	47,877
Capital sales	1,235	-	6,093
Beginning inventory	40,356	68,958	46,029
Capital purchases	1,486	-	7,333
Depreciation, capital adjust	492	310	608
<b>Accounts Payable</b>			
Beginning inventory	18,962	29,068	23,861
Ending inventory	24,919	34,856	42,149
Inventory change	-5,957	-5,788	-18,287
<b>Accrued Interest</b>			
Beginning inventory	14,362	12,396	21,052
Ending inventory	18,873	18,716	25,560
Inventory change	-4,511	-6,320	-4,508
Total inventory change	5,693	-116,506	149,772
Net operating profit	122,980	5,293	345,568

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
Net operating profit	122,980	5,293	345,568
<b>Machinery and Equipment</b>			
Ending inventory	401,629	514,948	608,279
Capital sales	15,079	10,756	45,205
Beginning inventory	413,794	563,643	607,909
Capital purchases	48,628	32,170	109,522
Depreciation, capital adjust.	-45,714	-70,109	-63,947
<b>Titled Vehicles</b>			
Ending inventory	75,205	107,537	79,854
Capital sales	1,142	2,018	1,944
Beginning inventory	81,608	117,798	86,190
Capital purchases	9,078	12,637	10,129
Depreciation, capital adjust.	-14,339	-20,881	-14,521
<b>Buildings and Improvements</b>			
Ending inventory	167,097	236,197	194,892
Capital sales	668	-	3,296
Beginning inventory	165,367	233,991	195,264
Capital purchases	10,980	13,969	13,270
Depreciation, capital adjust.	-8,582	-11,763	-10,345
Total depreciation, capital adj.	-68,635	-102,752	-88,813
Net farm income from operations	54,345	-97,459	256,754
Gain or loss on capital sales	-638	4	-1,745
Net farm income	53,708	-97,455	255,010

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Nonfarm Income</b>			
Personal wages & salary	16,819	11,965	11,936
Net nonfarm business income	610	224	568
Personal rental income	657	1,688	707
Personal interest income	17	4	1
Personal cash dividends	3	-	8
Tax refunds	1,425	1,159	1,734
Other nonfarm income	7,072	3,872	8,759
Total nonfarm income	26,602	18,912	23,712
Gifts and inheritances	829	3,505	40
<b>Nonfarm Assets (market)</b>			
Checking & savings	7,291	1,750	13,343
Stocks & bonds	3,961	866	103
Other current assets	10,011	-	-
Furniture & appliances	3,182	4,429	6,167
Nonfarm vehicles	17,283	9,545	16,337
Cash value of life ins.	12,791	29,412	10,975
Retirement accounts	45,320	21,860	32,836
Other intermediate assets	351	-	50
Nonfarm real estate	134,994	366,714	99,475
Personal bus. investment	4,827	429	12,271
Other long term assets	8,000	-	22,358
Total nonfarm assets	248,012	435,004	213,915
<b>Nonfarm Liabilities</b>			
Accrued interest	369	1,123	131
Accounts payable	843	-	1,210
Current notes	1,728	3,809	271
Princ due on term debt	3,821	9,209	2,639
Total current liabilities	6,762	14,140	4,250
Intermediate liabilities	7,091	1,784	963
Long term liabilities	52,655	180,434	23,186
Total nonfarm liabilities	66,508	196,359	28,398
Nonfarm net worth	181,504	238,646	185,516
Nonfarm debt to asset ratio	27 %	45 %	13 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	51	9	10
Average family size	3.5	2.9	4.1
<b>Family Living Expenses</b>			
Food and meals expense	10,641	7,346	14,871
Medical care	5,109	5,640	8,281
Health insurance	7,263	6,408	13,226
Cash donations	1,450	1,353	1,923
Household supplies	5,246	2,814	8,588
Clothing	2,406	1,946	3,201
Personal care	2,503	4,052	1,223
Child / Dependent care	986	1,189	-
Alimony and child support	282	1,600	-
Gifts	1,434	1,268	2,303
Education	1,347	1,474	1,081
Recreation	4,659	1,212	6,687
Utilities (household share)	1,632	591	915
Personal vehicle operating exp	2,693	850	1,580
Household real estate taxes	283	418	116
Dwelling rent	147	25	-
Household repairs	1,525	582	3,088
Personal interest	2,171	6,124	1,875
Disability / Long term care ins	537	1,012	1,667
Life insurance payments	5,475	6,262	12,100
Personal property insurance	368	-	125
Miscellaneous	5,003	4,551	7,217
Total cash family living expense	63,161	56,718	90,068
Family living from the farm	248	389	202
Total family living	63,409	57,106	90,269
<b>Other Nonfarm Expenditures</b>			
Income taxes	3,505	2,589	8,873
Furnishing & appliance purchases	259	-	-
Nonfarm vehicle purchases	4,589	4,167	1,239
Nonfarm real estate purchases	853	4,833	-
Other nonfarm capital purchases	-1,068	-	-
Nonfarm savings & investments	1,638	1,623	4,068
Total other nonfarm expenditures	9,776	13,211	14,181
Total cash family living investment & nonfarm capital purch	72,937	69,929	104,248

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	74	14	15
<b>Acreage Summary</b>			
Total acres owned	647	1,386	592
Total crop acres	794	946	1,034
Crop acres owned	226	474	199
Crop acres cash rented	450	372	745
Crop acres share rented	118	100	90
Total pasture acres	372	823	369
Percent crop acres owned	28 %	50 %	19 %
Mach invest/crop acre cost	395	430	485
Mach invest/crop acre market	433	473	544
<b>Average Price Received (Cash Sales Only)</b>			
Corn per bushel	3.09	3.24	3.10
Soybeans per bushel	8.87	8.82	8.94
Wheat, Winter per bushel	4.62	-	4.64
Oats per bushel	2.55	-	-
Wheat, Spring per bushel	6.77	-	-
<b>Average Yield Per Acre</b>			
Soybeans (bushel)	43.60	34.15	43.44
Corn (bushel)	143.39	119.44	143.75
Pasture (aum)	1.35	1.22	1.28
Hay, Alfalfa (ton)	2.65	-	2.30
Hay, Grass (ton)	1.69	-	1.78
Wheat, Winter (bushel)	57.37	-	57.08
Corn Silage (ton)	9.41	-	10.36
Hay, Small Grain (ton)	1.95	-	-
Cover crop forage (aum)	2.14	-	-
Sorghum Silage (ton)	12.97	-	-
Hay, Native Grass (ton)	1.12	-	-
Oats (bushel)	102.40	-	-

**Crop Enterprise Analysis**  
**South Dakota Center for Farm/Ranch Management**  
**(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	25	5	5
Acres	169.66	150.78	104.86
Yield per acre (bu.)	148.90	130.19	131.87
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.92	2.87	2.94
Other product return per acre	28.54	23.56	97.19
Total product return per acre	463.97	397.45	485.37
Crop insurance per acre	24.92	5.42	31.85
Other crop income per acre	0.26	-	2.09
Gross return per acre	489.15	402.87	519.31
<b>Direct Expenses</b>			
Seed and plants	84.37	86.75	74.11
Fertilizer	94.15	97.87	67.66
Crop chemicals	30.55	32.34	39.17
Crop insurance	22.22	12.86	24.74
Drying expense	0.24	1.35	-
Fuel & oil	15.19	15.81	17.79
Repairs	15.77	7.20	9.01
Repair, machinery	16.67	24.98	19.06
Custom hire	23.75	27.58	7.98
Repair, buildings	3.31	10.97	1.90
Operating interest	8.04	8.17	11.38
Miscellaneous	1.19	-	-
Total direct expenses per acre	315.45	325.90	272.78
Return over direct exp per acre	173.70	76.97	246.53
<b>Overhead Expenses</b>			
Custom hire	1.09	-	0.34
Hired labor	21.43	0.17	8.16
Machinery leases	2.98	11.67	3.69
RE & pers. property taxes	24.99	26.78	16.43
Farm insurance	5.86	6.70	7.50
Utilities	7.65	7.07	9.91
Dues & professional fees	2.40	3.70	1.04
Interest	29.29	44.21	28.78
Mach & bldg depreciation	53.69	70.89	34.53
Miscellaneous	7.11	11.52	9.35
Total overhead expenses per acre	156.50	182.71	119.73
Total dir & ovhd expenses per acre	471.95	508.61	392.51
Net return per acre	17.19	-105.74	126.80
Government payments	12.31	28.52	12.50
Net return with govt pmts	29.50	-77.22	139.30
Labor & management charge	38.12	43.67	45.52
Net return over lbr & mgt	-8.63	-120.90	93.79
<b>Cost of Production</b>			
Total direct expense per bu.	2.12	2.50	2.07
Total dir & ovhd exp per bu.	3.17	3.91	2.98
Less govt & other income	2.73	3.47	1.89
With labor & management	2.98	3.80	2.23
Net value per unit	2.92	2.87	2.94
Machinery cost per acre	124.57	152.17	92.58
Est. labor hours per acre	2.20	2.43	2.28

**Crop Enterprise Analysis**  
**South Dakota Center for Farm/Ranch Management**  
**(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	36	7	8
Acres	277.19	155.53	282.26
Yield per acre (bu.)	138.77	75.17	173.88
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.96	2.93	3.01
Other product return per acre	19.92	15.36	37.73
Total product return per acre	430.76	235.51	560.52
Crop insurance per acre	26.77	81.00	5.59
Other crop income per acre	0.60	0.48	1.24
Gross return per acre	458.13	317.00	567.35
<b>Direct Expenses</b>			
Seed and plants	81.66	72.89	89.98
Fertilizer	83.37	70.17	86.49
Crop chemicals	30.78	34.49	33.81
Crop insurance	17.72	14.55	15.38
Drying expense	1.71	-	-
Fuel & oil	14.72	16.06	14.95
Repairs	12.82	20.93	6.41
Repair, machinery	12.11	9.93	12.33
Custom hire	6.06	8.37	7.29
Repair, buildings	3.60	3.11	1.25
Land rent	120.67	97.29	141.19
Operating interest	7.98	6.15	6.93
Miscellaneous	2.07	4.26	-
Total direct expenses per acre	395.28	358.21	416.01
Return over direct exp per acre	62.85	-41.21	151.34
<b>Overhead Expenses</b>			
Custom hire	0.75	0.31	0.08
Hired labor	9.52	31.39	11.77
Machinery leases	2.41	1.17	3.49
Building leases	0.53	-	1.71
Farm insurance	5.36	10.16	3.58
Utilities	5.56	9.53	6.31
Dues & professional fees	2.27	2.09	1.78
Interest	3.14	3.55	2.59
Mach & bldg depreciation	32.87	54.67	29.67
Miscellaneous	4.62	9.85	2.53
Total overhead expenses per acre	67.02	122.71	63.52
Total dir & ovhd expenses per acre	462.30	480.91	479.53
Net return per acre	-4.17	-163.92	87.82
Government payments	15.49	13.10	10.83
Net return with govt pmts	11.31	-150.82	98.65
Labor & management charge	32.58	47.37	19.83
Net return over lbr & mgt	-21.27	-198.19	78.82
<b>Cost of Production</b>			
Total direct expense per bu.	2.85	4.77	2.39
Total dir & ovhd exp per bu.	3.33	6.40	2.76
Less govt & other income	2.88	4.93	2.44
With labor & management	3.11	5.57	2.55
Net value per unit	2.96	2.93	3.01
Machinery cost per acre	82.16	112.63	73.06
Est. labor hours per acre	2.07	2.45	2.19

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

**Corn on Share Rent**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	243.08
Yield per acre (bu.)	145.33
Operators share of yield %	51.61
Value per bu.	2.96
Other product return per acre	6.52
Total product return per acre	228.30
Crop insurance per acre	16.58
Gross return per acre	244.88
<b>Direct Expenses</b>	
Seed and plants	56.95
Fertilizer	51.79
Crop chemicals	19.72
Crop insurance	11.03
Fuel & oil	15.84
Repairs	16.06
Repair, machinery	13.88
Custom hire	1.68
Repair, buildings	6.03
Operating interest	11.24
Miscellaneous	0.35
Total direct expenses per acre	204.57
Return over direct exp per acre	40.31
<b>Overhead Expenses</b>	
Custom hire	4.88
Hired labor	11.41
Machinery leases	0.94
Building leases	0.40
Farm insurance	5.31
Utilities	6.47
Dues & professional fees	3.09
Interest	2.80
Mach & bldg depreciation	46.49
Miscellaneous	5.73
Total overhead expenses per acre	87.51
Total dir & ovhd expenses per acre	292.08
Net return per acre	-47.20
Government payments	9.51
Net return with govt pmts	-37.69
Labor & management charge	33.53
Net return over lbr & mgt	-71.22
<b>Cost of Production</b>	
Total direct expense per bu.	2.73
Total dir & ovhd exp per bu.	3.89
Less govt & other income	3.46
With labor & management	3.91
Net value per unit	2.96
Machinery cost per acre	94.04
Est. labor hours per acre	2.12

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

**Corn Silage on Owned Land, Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	103.65
Yield per acre (ton)	9.41
Operators share of yield %	100.00
Value per ton	30.00
Other product return per acre	0.19
Total product return per acre	282.52
Crop insurance per acre	135.56
Other crop income per acre	0.98
Gross return per acre	419.06
<b>Direct Expenses</b>	
Seed and plants	74.56
Fertilizer	64.81
Crop chemicals	21.83
Crop insurance	19.15
Fuel & oil	14.70
Repairs	12.24
Repair, machinery	15.36
Custom hire	25.51
Repair, buildings	7.27
Land rent	66.74
Operating interest	9.42
Miscellaneous	1.54
Total direct expenses per acre	333.12
Return over direct exp per acre	85.93
<b>Overhead Expenses</b>	
Custom hire	5.58
Hired labor	5.16
Machinery leases	1.37
RE & pers. property taxes	5.83
Farm insurance	7.11
Utilities	6.41
Dues & professional fees	3.98
Interest	15.42
Mach & bldg depreciation	40.33
Miscellaneous	10.09
Total overhead expenses per acre	101.28
Total dir & ovhd expenses per acre	434.40
Net return per acre	-15.34
Government payments	17.36
Net return with govt pmts	2.01
Labor & management charge	44.13
Net return over lbr & mgt	-42.12
<b>Cost of Production</b>	
Total direct expense per ton	35.40
Total dir & ovhd exp per ton	46.16
Less govt & other income	29.79
With labor & management	34.48
Net value per unit	30.00
Machinery cost per acre	118.26
Est. labor hours per acre	1.61

**Crop Enterprise Analysis**  
**South Dakota Center for Farm/Ranch Management**  
**(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	26	5	6
Acres	212.48	424.44	85.68
Yield per acre (bu.)	39.03	27.37	52.03
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.80	8.75	8.75
Other product return per acre	1.07	-	8.25
Total product return per acre	344.51	239.48	463.76
Crop insurance per acre	7.88	5.30	21.19
Other crop income per acre	0.41	1.07	-
Gross return per acre	352.80	245.86	484.96
<b>Direct Expenses</b>			
Seed and plants	57.20	52.55	59.04
Fertilizer	15.67	19.63	15.07
Crop chemicals	43.51	50.09	28.91
Crop insurance	14.49	8.55	14.72
Fuel & oil	12.52	13.27	14.33
Repairs	15.90	27.85	10.96
Repair, machinery	10.72	1.51	14.10
Custom hire	12.82	2.89	7.28
Repair, buildings	1.88	0.23	1.71
Operating interest	5.06	2.06	7.22
Miscellaneous	3.05	7.46	-
Total direct expenses per acre	192.82	186.10	173.35
Return over direct exp per acre	159.99	59.76	311.60
<b>Overhead Expenses</b>			
Custom hire	1.24	1.23	0.60
Hired labor	22.92	41.62	2.99
Machinery leases	2.31	1.12	2.84
RE & pers. property taxes	20.57	16.24	16.23
Farm insurance	6.15	8.96	6.19
Utilities	6.46	6.97	6.79
Dues & professional fees	2.41	2.87	0.66
Interest	27.37	12.65	31.90
Mach & bldg depreciation	45.48	49.47	28.70
Miscellaneous	5.86	6.38	4.29
Total overhead expenses per acre	140.77	147.52	101.20
Total dir & ovhd expenses per acre	333.59	333.61	274.55
Net return per acre	19.22	-87.76	210.41
Government payments	9.33	4.60	6.72
Net return with govt pmts	28.55	-83.15	217.13
Labor & management charge	31.27	27.69	43.93
Net return over lbr & mgt	-2.72	-110.84	173.20
<b>Cost of Production</b>			
Total direct expense per bu.	4.94	6.80	3.33
Total dir & ovhd exp per bu.	8.55	12.19	5.28
Less govt & other income	8.07	11.79	4.58
With labor & management	8.87	12.80	5.43
Net value per unit	8.80	8.75	8.75
Machinery cost per acre	98.19	96.32	80.65
Est. labor hours per acre	1.80	1.77	2.13

**Crop Enterprise Analysis**  
**South Dakota Center for Farm/Ranch Management**  
**(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	36	7	8
Acres	347.21	302.23	361.16
Yield per acre (bu.)	43.52	31.87	53.75
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.71	7.85	9.01
Other product return per acre	1.56	1.18	2.06
Total product return per acre	380.66	251.47	486.21
Crop insurance per acre	16.33	39.01	7.33
Other crop income per acre	0.39	2.32	-
Gross return per acre	397.38	292.80	493.54
<b>Direct Expenses</b>			
Seed and plants	56.53	54.08	50.08
Fertilizer	22.44	15.28	26.11
Crop chemicals	38.61	42.57	35.31
Crop insurance	14.60	15.17	11.81
Fuel & oil	11.37	13.35	11.63
Repairs	9.49	14.53	7.28
Repair, machinery	9.83	7.82	14.07
Custom hire	4.90	4.02	2.54
Repair, buildings	3.12	2.41	1.32
Land rent	116.04	110.35	127.82
Operating interest	6.05	6.81	6.02
Miscellaneous	1.69	3.47	1.83
Total direct expenses per acre	294.68	289.86	295.82
Return over direct exp per acre	102.71	2.94	197.72
<b>Overhead Expenses</b>			
Custom hire	0.68	0.06	0.15
Hired labor	7.75	22.10	5.85
Machinery leases	1.74	0.49	2.87
Building leases	0.33	-	1.31
Farm insurance	4.40	6.85	3.72
Utilities	4.43	6.61	4.44
Dues & professional fees	1.90	2.14	1.12
Interest	2.63	2.31	3.69
Mach & bldg depreciation	26.46	42.59	23.19
Miscellaneous	4.72	7.76	2.72
Total overhead expenses per acre	55.03	90.92	49.07
Total dir & ovhd expenses per acre	349.70	380.78	344.89
Net return per acre	47.68	-87.98	148.65
Government payments	17.39	10.86	24.18
Net return with govt pmts	65.06	-77.12	172.83
Labor & management charge	27.28	28.32	26.18
Net return over lbr & mgt	37.79	-105.44	146.64
<b>Cost of Production</b>			
Total direct expense per bu.	6.77	9.09	5.50
Total dir & ovhd exp per bu.	8.04	11.95	6.42
Less govt & other income	7.22	10.27	5.79
With labor & management	7.84	11.16	6.28
Net value per unit	8.71	7.85	9.01
Machinery cost per acre	65.00	82.69	62.04
Est. labor hours per acre	1.68	1.85	1.71

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

**Soybeans on Share Rent**

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	266.55
Yield per acre (bu.)	50.01
Operators share of yield %	52.74
Value per bu.	8.80
Other product return per acre	2.90
Total product return per acre	235.09
Crop insurance per acre	3.76
Gross return per acre	238.86
<b>Direct Expenses</b>	
Seed and plants	39.38
Fertilizer	16.65
Crop chemicals	27.39
Crop insurance	9.45
Fuel & oil	12.84
Repairs	13.85
Repair, machinery	10.72
Custom hire	1.14
Repair, buildings	5.21
Operating interest	10.20
Miscellaneous	0.02
Total direct expenses per acre	146.85
Return over direct exp per acre	92.01
<b>Overhead Expenses</b>	
Custom hire	2.65
Hired labor	10.80
Machinery leases	0.71
Building leases	0.31
Farm insurance	3.95
Utilities	4.80
Dues & professional fees	2.28
Interest	2.62
Mach & bldg depreciation	36.47
Miscellaneous	3.72
Total overhead expenses per acre	68.30
Total dir & ovhd expenses per acre	215.15
Net return per acre	23.71
Government payments	8.94
Net return with govt pmts	32.64
Labor & management charge	26.12
Net return over lbr & mgt	6.52
<b>Cost of Production</b>	
Total direct expense per bu.	5.57
Total dir & ovhd exp per bu.	8.16
Less govt & other income	7.57
With labor & management	8.56
Net value per unit	8.80
Machinery cost per acre	75.71
Est. labor hours per acre	1.69

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

**Wheat, Winter on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	153.73
Yield per acre (bu.)	61.14
Operators share of yield %	100.00
Value per bu.	4.82
Other product return per acre	7.68
Total product return per acre	302.61
Other crop income per acre	9.80
Gross return per acre	312.40
<b>Direct Expenses</b>	
Seed and plants	18.14
Fertilizer	74.00
Crop chemicals	52.24
Crop insurance	7.22
Fuel & oil	12.04
Repairs	20.27
Repair, machinery	4.17
Custom hire	4.52
Repair, buildings	0.59
Operating interest	2.29
Miscellaneous	6.85
Total direct expenses per acre	202.33
Return over direct exp per acre	110.07
<b>Overhead Expenses</b>	
Hired labor	36.24
Machinery leases	1.26
Building leases	0.05
RE & pers. property taxes	16.61
Farm insurance	7.92
Utilities	6.17
Dues & professional fees	2.37
Interest	9.51
Mach & bldg depreciation	45.08
Miscellaneous	6.98
Total overhead expenses per acre	132.20
Total dir & ovhd expenses per acre	334.53
Net return per acre	-22.13
Government payments	4.81
Net return with govt pmts	-17.32
Labor & management charge	28.64
Net return over lbr & mgt	-45.95
<b>Cost of Production</b>	
Total direct expense per bu.	3.31
Total dir & ovhd exp per bu.	5.47
Less govt & other income	5.11
With labor & management	5.58
Net value per unit	4.82
Machinery cost per acre	87.50
Est. labor hours per acre	1.80

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

**Wheat, Winter on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	190.56
Yield per acre (bu.)	51.74
Operators share of yield %	100.00
Value per bu.	4.83
Other product return per acre	17.28
Total product return per acre	267.20
Crop insurance per acre	9.54
Other crop income per acre	1.30
Gross return per acre	278.04
<b>Direct Expenses</b>	
Seed and plants	13.66
Fertilizer	70.58
Crop chemicals	31.92
Crop insurance	10.68
Fuel & oil	7.71
Repairs	8.17
Repair, machinery	6.90
Custom hire	1.36
Repair, buildings	4.28
Land rent	109.48
Machinery leases	0.28
Operating interest	3.49
Miscellaneous	5.40
Total direct expenses per acre	273.92
Return over direct exp per acre	4.12
<b>Overhead Expenses</b>	
Custom hire	0.78
Hired labor	9.62
Machinery leases	0.17
Farm insurance	3.59
Utilities	5.09
Dues & professional fees	0.88
Interest	0.53
Mach & bldg depreciation	20.98
Miscellaneous	6.33
Total overhead expenses per acre	47.96
Total dir & ovhd expenses per acre	321.89
Net return per acre	-43.84
Government payments	17.06
Net return with govt pmts	-26.78
Labor & management charge	20.97
Net return over lbr & mgt	-47.75
<b>Cost of Production</b>	
Total direct expense per bu.	5.29
Total dir & ovhd exp per bu.	6.22
Less govt & other income	5.35
With labor & management	5.75
Net value per unit	4.83
Machinery cost per acre	45.94
Est. labor hours per acre	1.48

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

**Hay, Small Grain on Owned Land, Cash Rent, Share Rent**

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	82.75
Yield per acre (ton)	1.95
Operators share of yield %	96.45
Value per ton	77.77
Other product return per acre	11.35
Total product return per acre	157.66
Crop insurance per acre	103.06
Other crop income per acre	3.99
Gross return per acre	264.71
<b>Direct Expenses</b>	
Seed and plants	16.29
Fertilizer	35.11
Crop chemicals	15.79
Crop insurance	10.68
Fuel & oil	9.48
Repairs	6.41
Repair, machinery	8.83
Custom hire	16.76
Repair, buildings	7.00
Land rent	28.65
Operating interest	8.95
Miscellaneous	0.07
Total direct expenses per acre	164.03
Return over direct exp per acre	100.68
<b>Overhead Expenses</b>	
Custom hire	1.84
Hired labor	5.12
Machinery leases	0.77
RE & pers. property taxes	14.68
Farm insurance	3.40
Utilities	3.77
Dues & professional fees	3.20
Interest	31.02
Mach & bldg depreciation	26.37
Miscellaneous	5.79
Total overhead expenses per acre	95.97
Total dir & ovhd expenses per acre	260.00
Net return per acre	4.71
Government payments	23.00
Net return with govt pmts	27.70
Labor & management charge	25.41
Net return over lbr & mgt	2.30
<b>Cost of Production</b>	
Total direct expense per ton	87.19
Total dir & ovhd exp per ton	138.20
Less govt & other income	63.04
With labor & management	76.55
Net value per unit	77.77
Machinery cost per acre	72.71
Est. labor hours per acre	1.16

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

**Hay, Alfalfa on Owned Land**

	<b>Avg. Of All Farms</b>
Number of farms	12
Acres	66.36
Yield per acre (ton)	3.33
Operators share of yield %	100.00
Value per ton	99.12
Other product return per acre	1.98
Total product return per acre	332.33
Other crop income per acre	1.25
Gross return per acre	333.59
<b>Direct Expenses</b>	
Seed and plants	1.26
Fertilizer	24.39
Crop chemicals	8.43
Crop insurance	0.32
Fuel & oil	19.45
Repairs	10.16
Repair, machinery	20.55
Repair, buildings	2.33
Operating interest	8.86
Miscellaneous	0.09
Total direct expenses per acre	95.83
Return over direct exp per acre	237.75
<b>Overhead Expenses</b>	
Custom hire	2.04
Hired labor	6.04
Machinery leases	8.34
RE & pers. property taxes	14.14
Farm insurance	7.79
Utilities	8.70
Dues & professional fees	2.35
Interest	38.94
Mach & bldg depreciation	48.72
Miscellaneous	8.09
Total overhead expenses per acre	145.14
Total dir & ovhd expenses per acre	240.97
Net return per acre	92.62
Government payments	13.65
Net return with govt pmts	106.27
Labor & management charge	51.51
Net return over lbr & mgt	54.76
<b>Cost of Production</b>	
Total direct expense per ton	28.75
Total dir & ovhd exp per ton	72.30
Less govt & other income	67.23
With labor & management	82.69
Net value per unit	99.12
Machinery cost per acre	108.78
Est. labor hours per acre	2.98

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

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	54.01
Yield per acre (ton)	2.47
Operators share of yield %	100.00
Value per ton	94.99
Other product return per acre	1.59
Total product return per acre	236.10
Crop insurance per acre	0.71
Other crop income per acre	1.32
Gross return per acre	238.13
<b>Direct Expenses</b>	
Seed and plants	0.21
Fertilizer	10.66
Crop chemicals	0.35
Crop insurance	0.51
Fuel & oil	16.46
Repairs	11.60
Repair, machinery	15.69
Custom hire	2.09
Repair, buildings	2.39
Land rent	98.30
Operating interest	8.75
Total direct expenses per acre	167.01
Return over direct exp per acre	71.12
<b>Overhead Expenses</b>	
Custom hire	1.14
Hired labor	4.92
Machinery leases	1.31
Building leases	0.26
Farm insurance	6.18
Utilities	6.45
Dues & professional fees	1.81
Interest	3.20
Mach & bldg depreciation	29.82
Miscellaneous	7.12
Total overhead expenses per acre	62.20
Total dir & ovhd expenses per acre	229.21
Net return per acre	8.92
Government payments	18.55
Net return with govt pmts	27.47
Labor & management charge	35.00
Net return over lbr & mgt	-7.53
<b>Cost of Production</b>	
Total direct expense per ton	67.65
Total dir & ovhd exp per ton	92.85
Less govt & other income	83.87
With labor & management	98.04
Net value per unit	94.99
Machinery cost per acre	79.56
Est. labor hours per acre	2.53

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

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

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	119.26
Yield per acre (ton)	1.69
Operators share of yield %	80.95
Value per ton	87.42
Other product return per acre	15.22
Total product return per acre	134.73
Gross return per acre	134.73
<b>Direct Expenses</b>	
Seed and plants	2.11
Fertilizer	16.53
Crop chemicals	0.91
Fuel & oil	8.26
Repairs	4.10
Repair, machinery	7.57
Custom hire	0.37
Repair, buildings	1.96
Land rent	37.78
Operating interest	4.43
Miscellaneous	0.14
Total direct expenses per acre	84.16
Return over direct exp per acre	50.56
<b>Overhead Expenses</b>	
Custom hire	0.78
Hired labor	4.00
Machinery leases	1.45
RE & pers. property taxes	2.56
Farm insurance	3.66
Utilities	4.02
Dues & professional fees	0.85
Interest	5.97
Mach & bldg depreciation	22.96
Miscellaneous	5.20
Total overhead expenses per acre	51.46
Total dir & ovhd expenses per acre	135.62
Net return per acre	-0.89
Government payments	0.44
Net return with govt pmts	-0.45
Labor & management charge	22.43
Net return over lbr & mgt	-22.88
<b>Cost of Production</b>	
Total direct expense per ton	61.57
Total dir & ovhd exp per ton	99.21
Less govt & other income	87.75
With labor & management	104.16
Net value per unit	87.42
Machinery cost per acre	42.77
Est. labor hours per acre	1.28

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

**Hay, Native Grass on Owned Land, Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	5
Acres	60.92
Yield per acre (ton)	1.12
Operators share of yield %	100.00
Value per ton	84.09
Total product return per acre	93.85
Gross return per acre	93.85
<b>Direct Expenses</b>	
Fertilizer	13.40
Fuel & oil	8.23
Repairs	6.39
Repair, machinery	11.69
Repair, buildings	0.12
Land rent	27.06
Operating interest	4.52
Total direct expenses per acre	71.41
Return over direct exp per acre	22.45
<b>Overhead Expenses</b>	
Custom hire	0.35
Hired labor	0.52
RE & pers. property taxes	8.10
Farm insurance	3.91
Utilities	4.49
Dues & professional fees	3.74
Interest	3.45
Mach & bldg depreciation	24.35
Miscellaneous	3.46
Total overhead expenses per acre	52.37
Total dir & ovhd expenses per acre	123.78
Net return per acre	-29.92
Government payments	-
Net return with govt pmts	-29.92
Labor & management charge	35.85
Net return over lbr & mgt	-65.78
<b>Cost of Production</b>	
Total direct expense per ton	63.97
Total dir & ovhd exp per ton	110.90
Less govt & other income	110.90
With labor & management	143.02
Net value per unit	84.09
Machinery cost per acre	51.82
Est. labor hours per acre	1.36

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

**Pasture on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	19
Acres	274.63
Yield per acre (aum)	1.27
Operators share of yield %	100.00
Value per aum	39.12
Total product return per acre	49.53
Crop insurance per acre	1.86
Gross return per acre	51.39
<b>Direct Expenses</b>	
Fertilizer	2.97
Crop chemicals	1.12
Crop insurance	0.29
Fuel & oil	1.26
Repairs	1.14
Repair, machinery	1.41
Custom hire	0.85
Repair, buildings	0.57
Operating interest	0.74
Miscellaneous	0.00
Total direct expenses per acre	10.35
Return over direct exp per acre	41.04
<b>Overhead Expenses</b>	
Custom hire	0.33
Hired labor	0.51
RE & pers. property taxes	9.60
Farm insurance	0.65
Utilities	0.75
Interest	6.52
Mach & bldg depreciation	3.68
Miscellaneous	1.29
Total overhead expenses per acre	23.33
Total dir & ovhd expenses per acre	33.68
Net return per acre	17.70
Government payments	0.19
Net return with govt pmts	17.90
Labor & management charge	4.15
Net return over lbr & mgt	13.74
<b>Cost of Production</b>	
Total direct expense per aum	8.17
Total dir & ovhd exp per aum	26.60
Less govt & other income	24.98
With labor & management	28.26
Net value per unit	39.12
Machinery cost per acre	8.92
Est. labor hours per acre	0.19

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

**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	22	5
Acres	467.69	309.58
Yield per acre (aum)	1.28	1.83
Operators share of yield %	100.00	100.00
Value per aum	39.90	40.00
Other product return per acre	0.66	4.36
Total product return per acre	51.88	77.43
Crop insurance per acre	1.09	-
Gross return per acre	52.97	77.43
<b>Direct Expenses</b>		
Fertilizer	1.58	-
Fuel & oil	1.28	1.47
Repairs	0.85	1.03
Repair, machinery	1.42	2.70
Land rent	41.02	18.05
Operating interest	0.73	0.94
Miscellaneous	0.74	0.15
Total direct expenses per acre	47.62	24.35
Return over direct exp per acre	5.35	53.08
<b>Overhead Expenses</b>		
Hired labor	0.55	0.27
Utilities	0.59	1.02
Mach & bldg depreciation	2.70	2.88
Miscellaneous	2.39	2.50
Total overhead expenses per acre	6.24	6.68
Total dir & ovhd expenses per acre	53.87	31.03
Net return per acre	-0.90	46.40
Government payments	0.53	-
Net return with govt pmts	-0.37	46.40
Labor & management charge	3.43	4.86
Net return over lbr & mgt	-3.80	41.54
<b>Cost of Production</b>		
Total direct expense per aum	37.10	13.33
Total dir & ovhd exp per aum	41.96	16.99
Less govt & other income	40.19	14.60
With labor & management	42.86	17.26
Net value per unit	39.90	40.00
Machinery cost per acre	6.62	8.82
Est. labor hours per acre	0.21	0.31

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

**Beef Cow-Calf -- Average Per Cow**

	<b>Avg. Of All Farms</b>	
Number of farms	18	
	Quantity	Value
Beef Calves sold (lb)	63.6	97.29
Transferred out (lb)	400.4	746.29
Cull sales (lb)	67.9	256.95
Other income		3.51
Purchased (lb)	-4.3	-138.58
Transferred in (lb)	-78.0	-248.94
Inventory change (lb)	2.1	52.32
Gross margin		780.65
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	195.1	17.36
Aftermath Grazing (aum)	1.3	51.05
Corn (bu.)	8.4	25.41
Corn Silage (lb.)	1,237.9	21.58
Hay, Alfalfa (lb.)	1,275.0	60.36
Hay, Grass (lb.)	1,482.8	61.33
Haylage, Alfalfa (lb.)	491.1	12.28
Pasture (aum)	4.8	174.19
DDGS, dry (lb.)	371.6	11.94
Pasture, Range (aum)	0.2	8.03
Cover crop forage (aum)	0.2	8.83
Other feed stuffs (lb)	1,012.5	30.21
Veterinary		33.61
Supplies		31.01
Fuel & oil		14.52
Repairs		11.00
Repair, machinery		15.13
Custom hire		20.89
Operating interest		11.98
Total direct expenses		620.71
Return over direct expense		159.94
<b>Overhead Expenses</b>		
Interest		17.16
Mach & bldg depreciation		31.31
Miscellaneous		56.67
Total overhead expenses		105.14
Total dir & ovhd expenses		725.85
Net return		54.81
Labor & management charge		53.99
Net return over lbr & mgt		0.82
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		136.83
Total dir & ovhd expense per unit		160.00
With other revenue adjustments		177.23
With labor and management		189.13
Est. labor hours per unit		3.67
<b>Other Information</b>		
Number of cows		185.9
Pregnancy percentage		95.7
Pregnancy loss percentage		3.4
Culling percentage		25.5
Calving percentage		92.5
Weaning percentage		89.5
Calves sold per cow		0.96
Calf death loss percent		3.1
Cow death loss percent		1.3
Cows per FTE		762.6
Average weaning weight		516
Lb. weaned/exposed female		461
Feed cost per cow		482.56
Avg wgt/ Beef Calves sold		624
Avg price / cwt.		153.04

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

**Beef Backgrounding -- Average Per Head**

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	13	
	Quantity	Value
Backgnd Beef sold (lb)	387.7	523.60
Transferred out (lb)	65.5	86.57
Other income		2.77
Purchased (lb)	-69.0	-111.29
Transferred in (lb)	-296.4	-480.30
Inventory change (lb)	92.5	169.76
Gross margin		191.11
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	19.9	5.69
Complete Ration (lb.)	35.6	6.38
Corn (bu.)	8.7	26.50
Corn Silage (lb.)	911.1	15.93
Hay, Alfalfa (lb.)	344.3	16.37
Hay, Grass (lb.)	562.8	21.33
Haylage, Alfalfa (lb.)	38.1	0.95
Oats (bu.)	0.2	0.50
Pasture (aum)	0.0	0.88
DDGS, dry (lb.)	282.9	9.46
Cover crop forage (aum)	0.0	1.31
Corn, High Moisture Ear (bu.)	1.2	3.30
Other feed stuffs (lb)	257.9	3.44
Veterinary		10.54
Supplies		16.67
Repairs		3.21
Custom hire		5.05
Marketing		1.96
Total direct expenses		149.49
Return over direct expense		41.63
<b>Overhead Expenses</b>		
Hired labor		2.02
Interest		6.95
Mach & bldg depreciation		8.17
Miscellaneous		8.52
Total overhead expenses		25.65
Total dir & ovhd expenses		175.14
Net return		15.97
Labor & management charge		12.09
Net return over lbr & mgt		3.88
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		125.47
Total dir & ovhd expense per unit		131.13
With other revenue adjustments		131.13
With labor and management		133.80
Est. labor hours per unit		0.82
<b>Other Information</b>		
No. purchased or trans in		188
Number sold or trans out		151
Percentage death loss		0.9
Avg. daily gain (lb.)		1.69
Lb. of conc / lb. of gain		5.04
Lb. of feed / lb. of gain		12.46
Feed cost per cwt. of gain		61.24
Feed cost per head		112.06
Hired labor per head		2.12
Average purchase weight		532
Avg wgt / Backgnd Beef sold		781
Avg purch price / cwt.		161.26
Avg sales price / cwt.		135.06

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

**Beef Backgrounding -- Average Per Cwt. Produced**

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	13	
	Quantity	Value
Backgnd Beef sold (lb)	211.86	286.14
Transferred out (lb)	35.77	47.31
Other income		1.51
Purchased (lb)	-37.71	-60.82
Transferred in (lb)	-161.97	-262.48
Inventory change (lb)	50.54	92.77
Gross margin		104.44
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	10.87	3.11
Complete Ration (lb.)	19.46	3.49
Corn (bu.)	4.77	14.48
Corn Silage (lb.)	497.88	8.71
Hay, Alfalfa (lb.)	188.17	8.95
Hay, Grass (lb.)	307.59	11.65
Oats (bu.)	0.13	0.28
Pasture (aum)	0.01	0.48
DDGS, dry (lb.)	154.59	5.17
Cover crop forage (aum)	0.02	0.72
Corn, High Moisture Ear (bu.)	0.67	1.80
Other feed stuffs (lb)	161.76	2.40
Veterinary		5.76
Supplies		7.47
Repairs		1.75
Repair, machinery		1.64
Custom hire		2.76
Marketing		1.07
Total direct expenses		81.69
Return over direct expense		22.75
<b>Overhead Expenses</b>		
RE & pers. property taxes		0.70
Interest		3.80
Mach & bldg depreciation		4.46
Miscellaneous		5.06
Total overhead expenses		14.02
Total dir & ovhd expenses		95.71
Net return		8.73
Labor & management charge		6.61
Net return over lbr & mgt		2.12
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		125.47
Total dir & ovhd expense per unit		131.13
With other revenue adjustments		131.13
With labor and management		133.80
Est. labor hours per unit		0.45
<b>Other Information</b>		
No. purchased or trans in		188
Number sold or trans out		151
Percentage death loss		0.9
Avg. daily gain (lb.)		1.69
Lb. of conc / lb. of gain		5.04
Lb. of feed / lb. of gain		12.46
Feed cost per cwt. of gain		61.24
Feed cost per head		112.06
Hired labor per head		2.12
Average purchase weight		532
Avg wgt / Backgnd Beef sold		781
Avg purch price / cwt.		161.26
Avg sales price / cwt.		135.06



Center for  
**Farm/Ranch  
 Management**

**REGIONAL AVERAGE INPUT PRICES FOR 2017**

DESCRIPTION	BEGINNING INVENTORY			2017 AVERAGE PRICE			ENDING INVENTORY		
	C	SE	NE	C	SE	NE	C	SE	NE
SPRING WHEAT	4.88	4.70	4.90	5.53	5.53	5.53	5.84	5.80	5.80
WINTER WHEAT	3.51	3.60	3.60	4.21	4.21	4.21	4.69	4.70	4.70
CORN	2.80	3.05	3.00	3.04	3.04	3.04	2.93	2.95	2.95
SOYBEANS	9.03	9.15	9.00	8.83	8.83	8.83	8.70	8.70	8.70
OATS	2.12	2.10	1.90	2.20	2.20	2.20	2.21	2.30	2.30
SORGHUM (MILO)	2.66			2.92			3.12		
SUNFLOWERS/CWT.	12.85						15.57		
SAFFLOWERS/CWT.									
MILLET									
ALFALFA	90	90	90	95	95	95	110	100	100
GRASS HAY	80	80	80	85	85	85	95	90	90
OATS HAY	75	75	75	75	75	75	75	70	70
CORN SILAGE	35	35	35	35	35	35	30	30	30
CORN EARLAGE	70	75	75	70	75	75	70	70	70
SORGHUM SILAGE	30	30	30	30	30	30	30	25	25
ALFALFA HAYLAGE	50	50	50	50	50	50	50	45	45
OAT SILAGE	30	30	30	30	30	30	30	25	25
STRAW	50	50	50	50	50	50	50	50	50
STOVER	50	50	50	50	50	50	50	50	50
GRAZING (AUM)				40	40	40			

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

*C = Central SD*

*SE = South East SD*

*NE = North East SD*

**Financial Trends of Participant Farms Completing an Analysis**  
(Sorted by Net Farm Income)

		2011	2012	2013	2014	2015	2016	2017	7 Year Avg
<b>Household Expenses</b>	High	77,570	66,542	106,806	150,564	95,963	105,333	104,248	101,004
Cash Living & Operating Exp	Avg	66,103	62,940	87,246	84,719	83,335	87,199	72,937	77,783
	Low	39,762	56,126	68,660	74,424	68,629	155,377	69,929	76,130
<b>Cash Operating Income</b>									
Total Market Livestock Sales	High	734,475	1,031,578	1,084,786	1,502,789	729,241	388,392	467,850	848,444
	Avg	467,419	488,236	455,517	579,451	499,429	496,485	245,118	461,665
	Low	334,996	198,085	349,319	597,803	1,085,418	988,668	152,998	529,612
Total Crop Sales	High	585,682	624,776	824,135	395,199	655,370	641,558	476,868	600,513
	Avg	333,067	379,619	430,828	333,331	353,521	371,920	331,805	362,013
	Low	143,601	173,771	285,578	305,629	369,036	432,376	369,262	297,036
Total Other Income	High	116,732	345,435	428,695	480,462	247,743	229,343	166,878	287,898
	Avg	100,699	215,898	157,777	219,438	164,046	178,271	146,481	168,944
	Low	56,837	122,972	80,561	139,769	238,838	269,822	224,760	161,937
Cash Operating Income	High	1,436,889	2,001,789	1,631,847	2,145,087	1,737,737	1,259,293	1,179,904	1,627,507
	Avg	901,185	1,083,783	1,061,552	1,065,109	991,559	1,046,676	760,254	987,160
	Low	535,434	494,828	1,466,696	1,039,489	1,573,938	1,690,867	780,702	1,083,136
Interest Pd % Cash Oper Inc	High	4.50	3.01	3.28	2.60	2.20	2.90	3.70	3.17
	Avg	5.10	3.81	4.00	3.00	3.34	4.30	5.10	3.98
	Low	7.40	5.99	2.24	4.00	3.31	7.00	7.20	4.91
<b>Cash Operating Expenses</b>									
Cash Operating Expenses	High	1,061,606	1,711,441	1,184,121	1,770,859	1,373,961	832,164	938,868	1,267,574
	Avg	703,250	888,958	870,865	874,484	854,217	738,799	607,382	791,136
	Low	451,215	378,224	1,360,410	969,727	1,580,214	897,750	614,250	893,113
Net Cash Income	High	375,283	290,348	447,726	318,115	219,822	215,432	195,796	294,646
	Avg	197,935	194,795	190,687	159,805	129,683	127,798	117,287	159,713
	Low	84,219	116,604	106,286	31,668	60,927	71,827	121,799	84,761
		<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	
Net Farm Profit or Loss	High	459,716	502,627	487,914	477,499	243,685	182,238	255,010	372,670
	Avg	228,908	236,437	141,973	168,361	38,898	13,408	53,708	125,956
	Low	45,311	41,654	(91,407)	(15,445)	(172,002)	(211,613)	(97,455)	(71,565)
Rate of Return to Farm Equity	High	17.30	17.80	12.70	13.50	7.10	5.80	8.80	11.86
	Avg	13.50	13.20	5.70	6.80	(1.20)	(4.60)	(0.40)	4.71
	Low	1.40	2.70	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(7.77)
Farm Equity to Asset Ratio	High	73%	68%	69%	70%	73%	74%	67%	71%
	Avg	68%	68%	68%	71%	69%	64%	65%	68%
	Low	59%	66%	66%	63%	57%	46%	70%	61%

## Financial Trends of Participant Farms Completing an Analysis

		2011	2012	2013	2014	2015	2016	2017	7 Year Avg
Total Acres Operated	High	1,630.00	1,588.00	2,606.00	2,943.00	3,149.00	1,712.00	1,403.00	2,147.29
	Avg	1,048.00	998.00	1,724.00	1,872.00	1,472.00	1,271.00	1,166.00	1,364.43
	Low	546.00	545.00	2,137.00	1,277.00	1,566.00	1,307.00	1,769.00	1,306.71
Total Farm Assets	High	3,305,320	4,022,238	5,818,552	5,178,244	4,109,974	3,719,249	3,807,091	4,280,095
	Avg	2,120,419	2,381,442	3,090,474	2,997,686	2,860,132	3,023,299	2,777,480	2,750,133
	Low	1,373,572	1,237,890	3,274,681	2,609,276	3,476,124	4,207,695	3,609,224	2,826,923
Total Operator Assets	High	3,561,062	4,365,066	6,339,307	5,400,681	4,250,134	4,013,621	4,021,005	4,564,411
	Avg	2,301,867	2,632,641	3,350,268	3,228,096	3,007,264	3,206,150	3,025,493	2,964,540
	Low	1,471,669	1,389,286	3,529,735	2,778,901	3,593,520	4,322,361	4,044,228	3,018,529
Total Liabilities	High	968,287	1,416,264	1,854,914	1,584,292	1,107,611	100,152	1,275,457	1,186,711
	Avg	777,979	862,578	1,024,944	915,170	930,529	1,121,317	1,039,095	953,087
	Low	692,951	520,033	1,132,121	1,021,629	1,514,920	2,313,674	1,275,132	1,210,066
		2011	2012	2013	2014	2015	2016	2017	
Total Operator Equity	High	2,592,775	2,948,802	4,484,393	3,816,389	3,142,523	3,013,469	2,745,549	3,249,129
	Avg	1,523,888	1,770,063	2,325,324	2,312,926	2,076,735	2,084,833	1,986,398	2,011,452
	Low	778,718	869,253	2,397,614	1,757,272	2,078,600	2,008,688	2,769,096	1,808,463
Current Ratio	High	4.04	3.14	2.79	1.92	2.21	1.91	1.78	2.54
	Avg	2.94	2.64	1.96	1.94	1.71	1.50	1.40	2.01
	Low	1.52	1.66	1.56	1.53	1.34	1.01	1.24	1.41
Working Capital	High	844,778	1,080,734	993,161	752,144	765,317	496,714	435,367	766,888
	Avg	432,329	504,207	400,977	417,964	328,129	256,745	166,159	358,073
	Low	104,499	125,746	326,416	304,313	300,007	6,305	88,663	179,421
		2011	2012	2013	2014	2015	2016	2017	
Return on Farm Assets	High	13.60	13.20	9.70	10.40	5.90	5.10	7.00	9.27
	Avg	10.40	10.20	5.10	5.90	0.70	(1.10)	1.50	4.67
	Low	3.20	3.90	(3.20)	(2.50)	(5.90)	(7.10)	(3.20)	(2.11)
		2011	2012	2013	2014	2015	2016	2017	
Return on Farm Equity	High	17.30	17.80	12.70	13.50	7.10	5.80	8.80	11.86
	Avg	13.50	13.20	5.70	6.80	(1.20)	(4.60)	(0.40)	4.71
	Low	1.40	2.70	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(7.77)
Operating Profit Margin Ratio	High	37.40	34.50	29.60	37.60	15.50	15.40	21.10	27.30
	Avg	29.80	29.00	16.90	19.90	2.40	(4.70)	5.50	14.11
	Low	11.90	14.30	(17.10)	(8.40)	(29.30)	(39.50)	(17.30)	(12.20)
Asset Turnover Ratio	High	36.40	38.20	32.80	27.60	38.00	28.10	33.30	33.49
	Avg	34.80	35.20	30.00	29.60	27.20	24.30	27.10	29.74
	Low	26.60	27.60	18.60	29.20	20.10	19.60	18.70	22.91

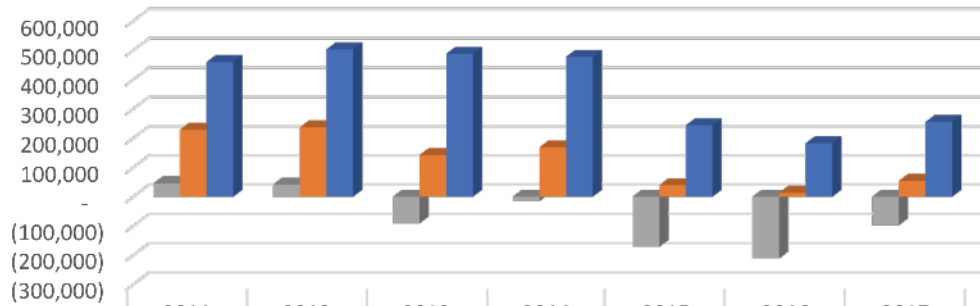
**Summary of Items from the Crop Analysis  
(Average of All Farms)**

<b>Yield Per Acre</b>		<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>7 Year Avg.</b>
Oats	<b>Bu.</b>			97.32	120.78	99.85	98.81	102.4	103.83
Spring Wheat	<b>Bu.</b>		66.7	57.11	63.9	56.43	70.82		62.99
Winter Wheat	<b>Bu.</b>	59.6	75.9	52.09	70.2	63.5	83.97	57.37	66.09
Corn	<b>Bu.</b>	125.5	87.1	154.2	155.08	164.38	147.02	143.39	139.52
Soybeans	<b>Bu.</b>	36.1	27.3	43.48	49.7	48.91	51.54	43.6	42.95
Alfalfa	<b>Ton</b>	3.4	2.4	3.63	2.79	2.38	2.78	2.65	2.86
Grass Hay	<b>Ton</b>	2.3	1.3	1.44	1.59	1.33	1.97	1.69	1.66
Corn Silage	<b>Ton</b>	16.4	7.1	17.58	16.61	17.51	11.67	9.41	13.75
Pasture	<b>AUM</b>	1.3	1.5	0.78	1.25	1.27	1.62	1.35	1.30
Pasture, Range	<b>AUM</b>						0.37	0.54	0.46
<b>Direct Cost Per Acre</b>									
Oats	<b>\$</b>			204.24	212.02	137.35	191.61		186.31
Spring Wheat	<b>\$</b>		355.04	289.57	296.2	227.09	295.82		292.74
Winter Wheat	<b>\$</b>	214.33	318.74	267.14	260.87	280.74	273.88	245.86	265.94
Corn	<b>\$</b>	275.66	450.09	414.77	390.23	396.15	376.4	341.06	377.77
Soybeans	<b>\$</b>	154.67	299.5	281.69	262.11	256.05	254.55	243.72	250.33
Alfalfa	<b>\$</b>	125.53	242.28	190.99	159.04	131.56	148.94	140.84	162.74
Grass Hay	<b>\$</b>	55.07	148.5	54.47	63.18	72.54	83.36	81	79.73
Corn Silage	<b>\$</b>	309.09	455.04	403.19	391.65	367.16	320.13	333.12	368.48
Pasture	<b>\$</b>	13.86	54.96	17.92	28.77	29.05	36.18	31.46	30.31
Pasture, Range	<b>\$</b>						6.39		6.39
<b>Allocated Cost Per Acre</b>									
Oats	<b>\$</b>			61.95	49.64	35.57	46.52		48.42
Spring Wheat	<b>\$</b>		76.93	44.1	70.79	53.53	55.55		60.18
Winter Wheat	<b>\$</b>	119.2	48.57	41.85	65.19	79.86	63.45	77.32	70.78
Corn	<b>\$</b>	117.27	87.8	85.52	104.76	103.68	98.52	93.16	98.67
Soybeans	<b>\$</b>	95.69	73.13	67.13	75.28	83.02	84.57	79.46	79.75
Alfalfa	<b>\$</b>	118.68	90.78	102.14	104.59	112.52	82.58	99.61	101.56
Grass Hay	<b>\$</b>	49.8	47.38	39.83	56.18	65.22	53.06	56.8	52.61
Corn Silage	<b>\$</b>	144.25	110.8	146.56	148.9	117.05	127.03	101.28	127.98
Pasture	<b>\$</b>	13	6.86	9.12	9.35	13.54	13.43	11.18	10.93
Pasture, Range	<b>\$</b>						2.4		2.40
<b>Total Cost Per Acre</b>									
Oats	<b>\$</b>			266.2	261.66	172.92	238.13		234.73
Spring Wheat	<b>\$</b>		431.97	333.66	366.99	280.62	351.37		352.92
Winter Wheat	<b>\$</b>	333.53	367.31	308.99	326.06	360.6	337.33	323.18	336.71
Corn	<b>\$</b>	392.93	537.89	500.29	494.99	499.84	474.92	434.21	476.44
Soybeans	<b>\$</b>	250.36	372.63	310.34	337.39	339.07	339.13	323.18	324.59
Alfalfa	<b>\$</b>	244.21	333.06	293.13	263.63	244.08	231.53	240.45	264.30
Grass Hay	<b>\$</b>	104.87	195.88	94.3	119.36	137.76	136.43	137.8	132.34
Corn Silage	<b>\$</b>	453.34	565.84	549.76	540.55	484.21	400.9	434.4	489.86
Pasture	<b>\$</b>	26.86	61.82	27.04	38.12	42.59	49.61	42.64	41.24
Pasture, Range	<b>\$</b>						8.79		8.79
<b>Return Over All Listed Cost Per Acre</b>									
Oats	<b>\$</b>			141.67	86.65	9.68	-4.09		58.48
Spring Wheat	<b>\$</b>		148.67	34.43	23.73	-16.68	3.3		38.69
Winter Wheat	<b>\$</b>	156.66	309.05	114.4	83.48	99.36	2.08	-32.13	104.70
Corn	<b>\$</b>	410.61	304.81	107.69	18.78	25.01	-20.75	-7.11	119.86
Soybeans	<b>\$</b>	183.99	116.91	189.87	64.07	40.38	98.53	37.31	104.44
Alfalfa	<b>\$</b>	75.38	85.72	326.91	39.9	52.17	14.51	9.83	86.35
Grass Hay	<b>\$</b>	62.81	-32.54	56.2	8.28	-17.27	15.58	-7.76	12.19
Corn Silage	<b>\$</b>	286.46	378.86	151.83	51.78	143.99	84.05	-15.34	154.52
Pasture	<b>\$</b>	14.92	-8.09	3.65	9.11	6.02	11.88	6.6	6.30
Pasture, Range	<b>\$</b>						6.03		6.03

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

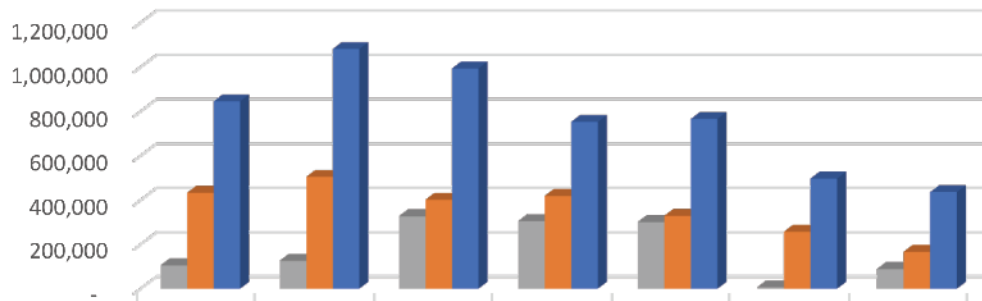
<b>Total Value Produced</b>		<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>7 Yr Avg</b>
Hogs, Finishing	\$/Cwt.	64.44	61.74	74.69	108.37	44.928	41.24	46.34	63.11
Beef Cow-Calf	\$/Cow	690.4	713	800.69	1336.41	907.27	587.57	780.65	830.86
Beef Backgrounding	\$/Cwt.	143.45	118.33	140.37	177.18	58.58	66.23	104.44	115.51
Beef Finishing	\$/Cwt.	114.54	122.33	117.1	147.74	40.86	90.27	102.48	105.05
Dairy Cows	\$/Cow	3766	2890						
Dairy Cattle, Milk Prod	\$/Cwt.	19.04	17						
<b>Feed Cost Per Unit</b>									
Hogs, Finishing	\$/Cwt.	45.68	50.65	40.78	28.28	23.24	30.83	23.55	34.72
Beef Cow-Calf	\$/Cow	408.53	498.4	518.86	447.22	501.52	496.69	482.56	479.11
Beef Backgrounding	\$/Cwt.	71.01	78.6	87.45	68	47.78	66.73	61.24	68.69
Beef Finishing	\$/Cwt.	77.55	95.21	93.15	54.12	64.98	54.08	43.57	68.95
Dairy Cows	\$/Cow	1632	2181						
Dairy Cattle, Milk Prod	\$/Cwt.	8.17	12.82						
<b>Other Direct Cost Per Unit</b>									
Hogs, Finishing	\$/Cwt.	3.95	4.64	14.11	18.18	7.96	5.36	12.99	9.60
Beef Cow-Calf	\$/Cow	140.92	154.34	136.74	150.45	127.66	101.97	138.15	135.75
Beef Backgrounding	\$/Cwt.	17.65	14.46	16.92	24.53	20.4	14.82	20.45	18.46
Beef Finishing	\$/Cwt.	11.21	11.29	13.65	12.1	11.82	13.59	10.17	11.98
Dairy Cows	\$/Cow	943	741						
Dairy Cattle, Milk Prod	\$/Cwt.	4.72	4.36						
<b>Allocated Cost Per Unit</b>									
Hogs, Finishing	\$/Cwt.	5.55	4.74	4	5.88	5.52	6.7	6.39	5.54
Beef Cow-Calf	\$/Cow	54.61	87.31	108.47	142.2	125.86	95.14	105.14	102.68
Beef Backgrounding	\$/Cwt.	10.5	8.61	9.93	21.23	23.42	13.05	14.02	14.39
Beef Finishing	\$/Cwt.	7.29	9.93	7.79	13.93	10.12	8.83	7.33	9.32
Dairy Cows	\$/Cow	483	366						
Dairy Cattle, Milk Prod	\$/Cwt.	2.42	2.15						
<b>Total Cost Per Unit</b>									
Hogs, Finishing	\$/Cwt.	55.18	60.03	58.89	52.34	36.78	42.89	42.93	49.86
Beef Cow-Calf	\$/Cow	604.6	740.05	764.07	739.87	755.04	693.81	725.85	717.61
Beef Backgrounding	\$/Cwt.	99.16	101.67	126.83	113.75	91.6	94.61	95.71	103.33
Beef Finishing	\$/Cwt.	96.05	116.43	114.59	80.16	86.92	76.96	61.06	90.31
Dairy Cows	\$/Cow	3059	3288						
Dairy Cattle, Milk Prod	\$/Cwt.	15.31	19.33						
<b>Return Over All Listed Costs</b>									
Hogs, Finishing	\$/Cwt.	9.28	1.71	15.8	56.03	8.15	-1.65	3.42	13.25
Beef Cow-Calf	\$/Cow	88.34	-27.05	36.63	596.55	152.23	-106.23	54.81	113.61
Beef Backgrounding	\$/Cwt.	44.29	16.66	26.07	52.32	-44.85	-28.37	8.73	10.69
Beef Finishing	\$/Cwt.	18.49	5.9	2.52	67.58	-49.87	2.46	41.42	12.64
Dairy Cows	\$/Cow	707.47	-397.68						
Dairy Cattle, Milk Prod	\$/Cwt.	3.54	2.34						

### Net Farm Profit / (Loss)



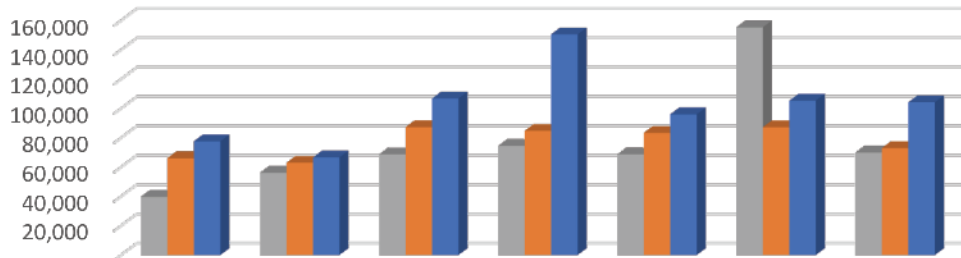
	2011	2012	2013	2014	2015	2016	2017
■ Low	45311	41654	-91407	-15445	-172002	-211613	-97455
■ Avg	228908	236437	141973	168361	38898	13408	53708
■ High	459716	502627	487914	477499	243685	182238	255010

### Working Capital



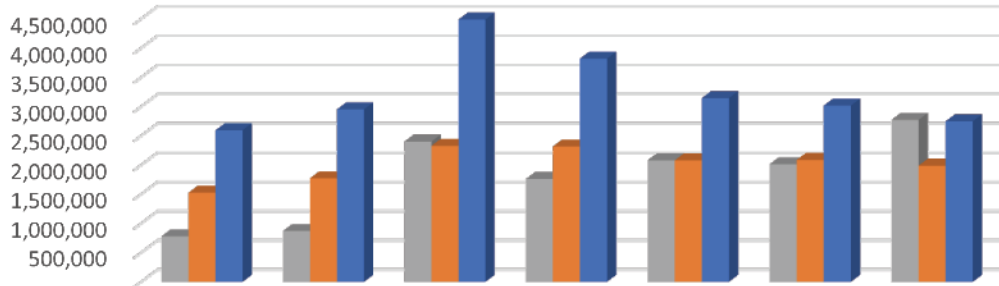
	2011	2012	2013	2014	2015	2016	2017
■ Low	104499	125746	326416	304313	300007	6305	88663
■ Avg	432329	504207	400977	417964	328129	256745	166159
■ High	844778	1080734	993161	752144	765317	496714	435367

### Family Living Expenses Sorted by Net Farm Income



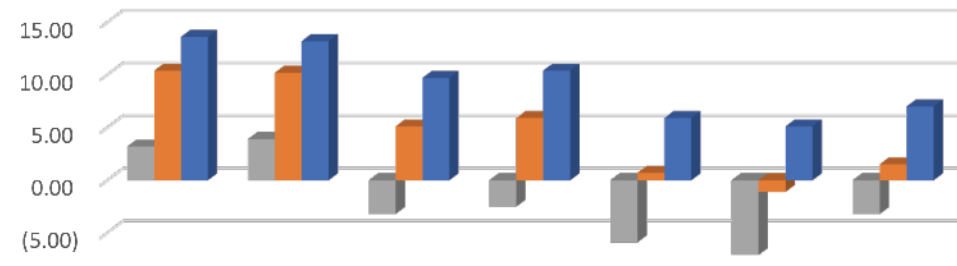
	2011	2012	2013	2014	2015	2016	2017
■ Low	39762	56126	68660	74424	68629	155377	69929
■ Avg	66103	62940	87246	84719	83335	87199	72937
■ High	77570	66542	106806	150564	95963	105333	104248

### Total Operator Equity



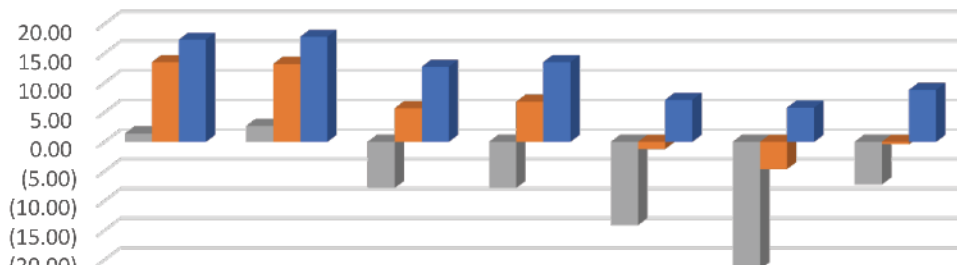
	2011	2012	2013	2014	2015	2016	2017
■ Low	778718	869253	2397614	1757272	2078600	2008688	2769096
■ Avg	1523888	1770063	2325324	2312926	2076735	2084833	1986398
■ High	2592775	2948802	4484393	3816389	3142523	3013469	2745549

### Return on Farm Assets



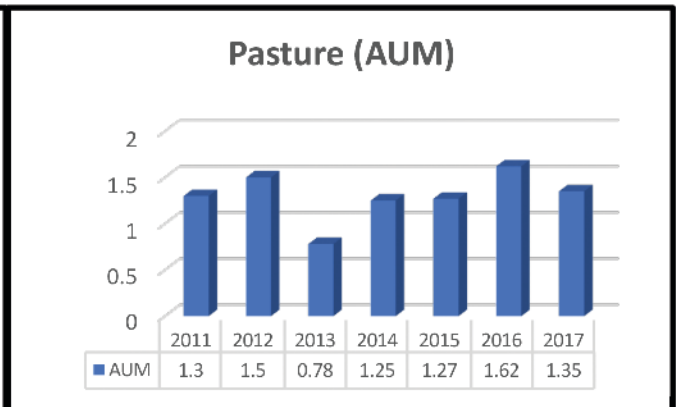
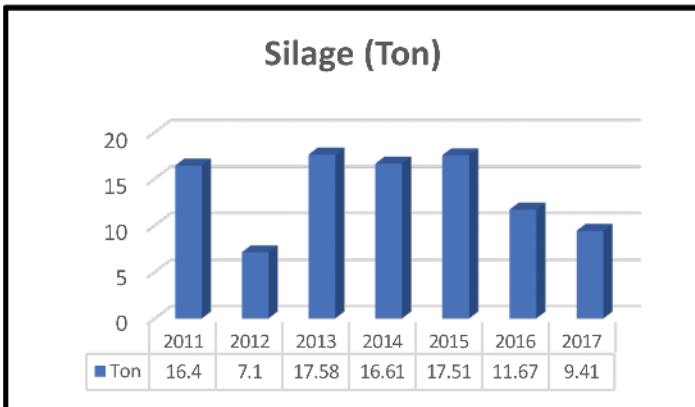
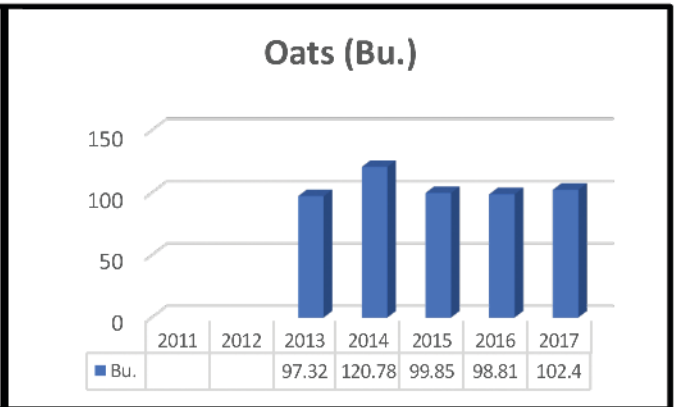
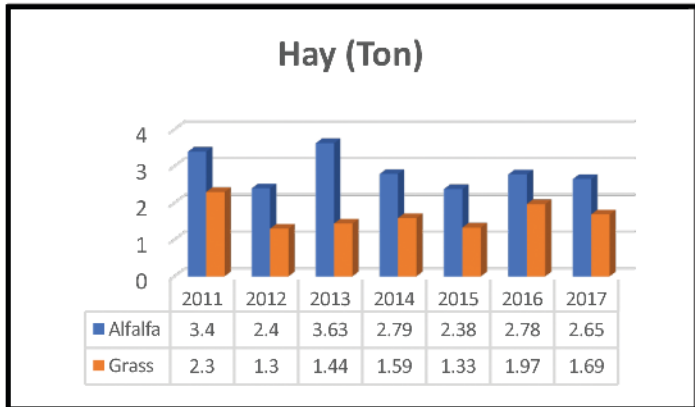
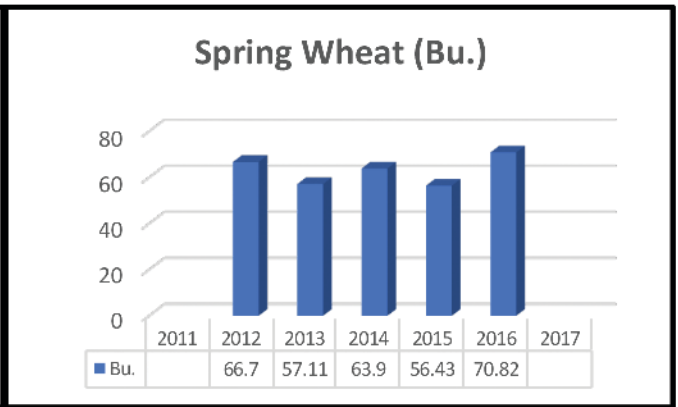
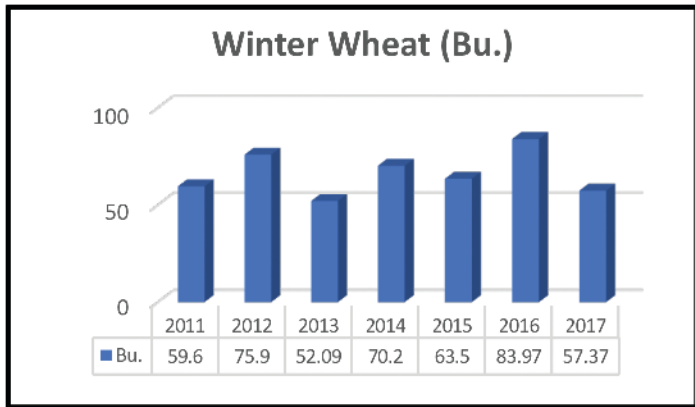
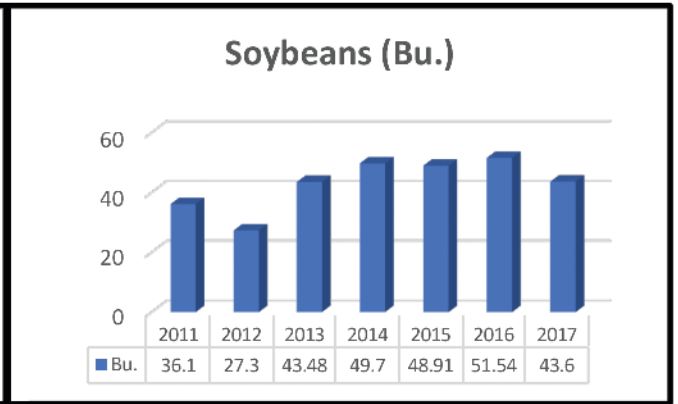
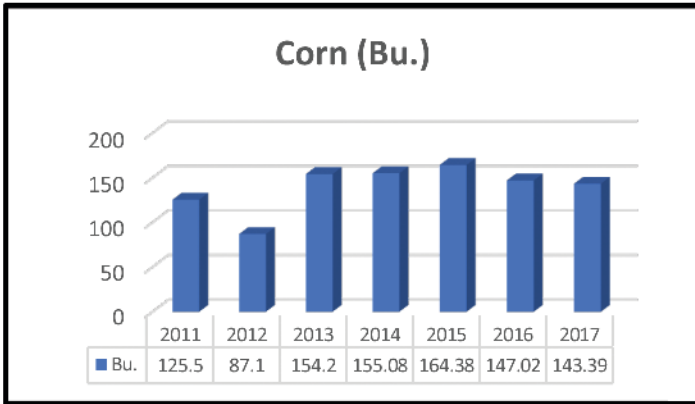
	2011	2012	2013	2014	2015	2016	2017
■ Low	3.2	3.9	-3.2	-2.5	-5.9	-7.1	-3.2
■ Avg	10.4	10.2	5.1	5.9	0.7	-1.1	1.5
■ High	13.6	13.2	9.7	10.4	5.9	5.1	7

### Return on Farm Equity



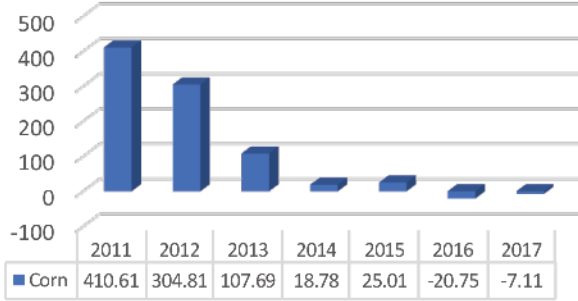
	2011	2012	2013	2014	2015	2016	2017
■ Low	1.4	2.7	-7.8	-7.8	-14.1	-21.6	-7.2
■ Avg	13.5	13.2	5.7	6.8	-1.2	-4.6	-0.4
■ High	17.3	17.8	12.7	13.5	7.1	5.8	8.8

# Crop Yield History

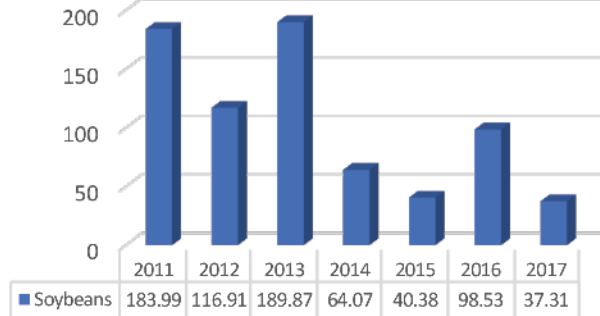


# Return Over All Costs / Per Acre

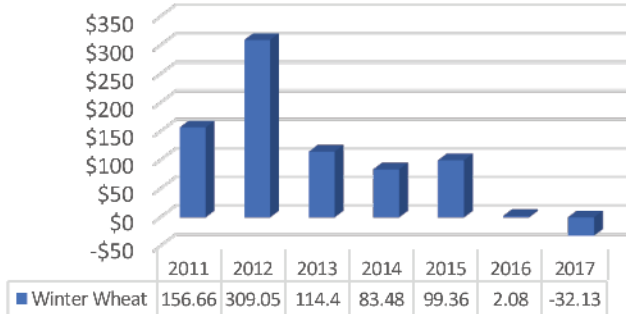
## Corn



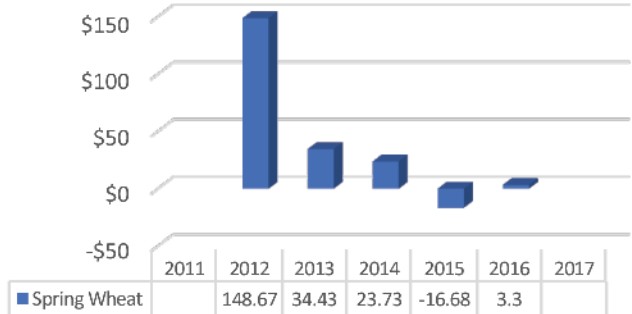
## Soybeans



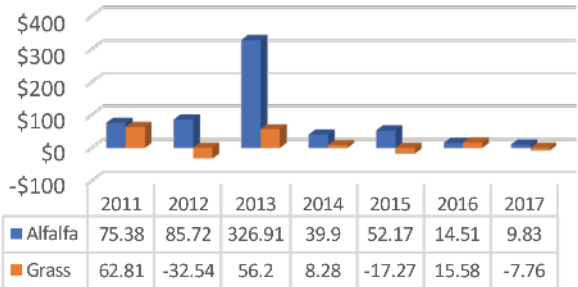
## Winter Wheat



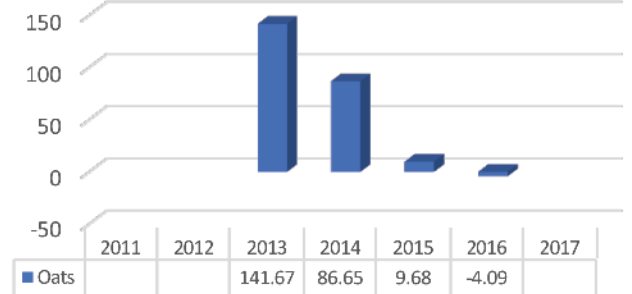
## Spring Wheat



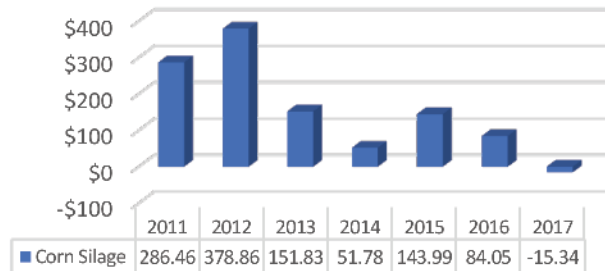
## Hay



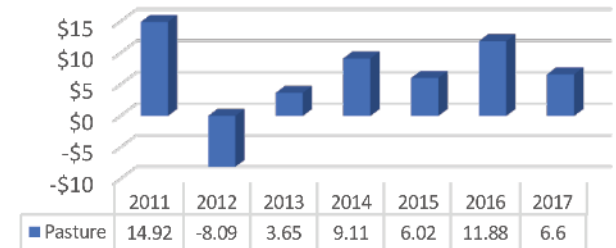
## Oats



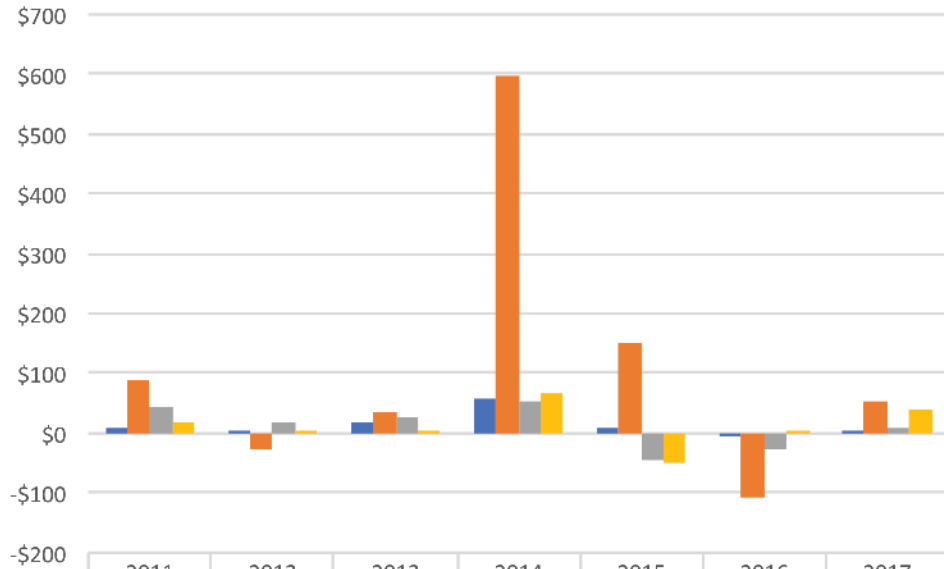
## Corn Silage



## Pasture

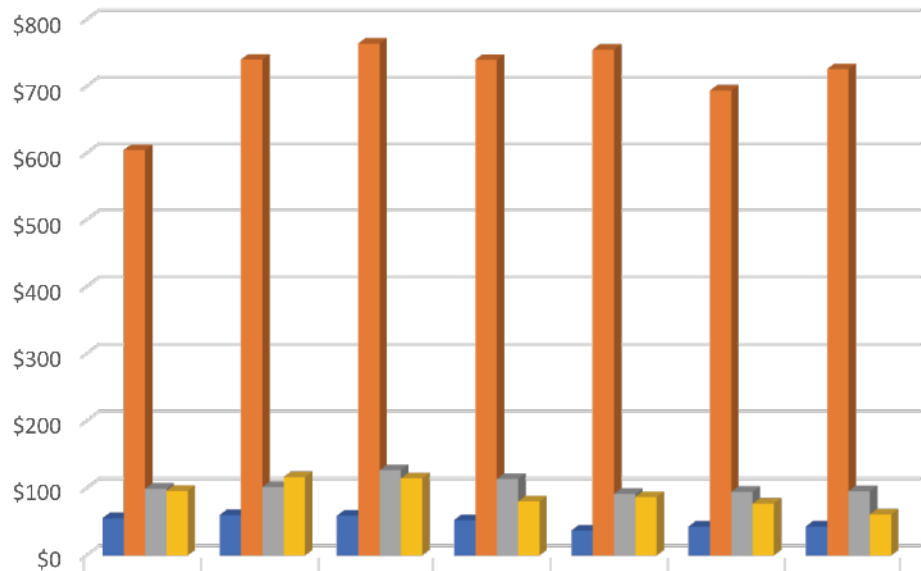


## Livestock - Net Return Per Unit



	2011	2012	2013	2014	2015	2016	2017
Hogs, Finishing \$/Cwt.	9.28	1.71	15.8	56.03	8.148	-1.65	3.42
Beef Cow-Calf \$/Cow	88.34	-27.05	36.63	596.55	152.23	-106.23	54.81
Beef Backgrounding \$/Cwt.	44.29	16.66	26.07	52.32	-44.85	-28.37	8.73
Beef Finishing \$/Cwt.	18.49	5.9	2.52	67.58	-49.87	2.46	41.42

## Livestock - Total Cost Per Unit



	2011	2012	2013	2014	2015	2016	2017
Hogs, Finishing \$/Cwt.	55.18	60.03	58.89	52.34	36.78	42.89	42.93
Beef Cow-Calf \$/Cow	604.6	740.05	764.07	739.87	755.04	693.81	725.85
Beef Backgrounding \$/Cwt.	99.16	101.67	126.83	113.75	91.6	94.61	95.71
Beef Finishing \$/Cwt.	96.05	116.43	114.59	80.16	86.92	76.96	61.06





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