



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

2019 South Dakota Annual Report



Published by the Mitchell Technical Institute
Farm Business Management Program

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My Financial Scorecard

	2019 Average of SD Farms	Your Farm 2019	Strong	Vulnerable
Liquidity				
Current Ratio	1.43		1.7	1.1
Working Capital	\$ 224,879			
Working Cap to Gross Revenue	24.40%		25%	10%
Solvency (Market)				
Farm Debt/Asset Ratio	0.41		30%	60%
Farm Equity/Asset Ratio	0.59		70%	40%
Farm Debt/Equity Ratio	0.69		0.43	1.5
Profitability (Cost)				
Rate of Return on Farm Assets	1.10%		8%	4%
Rate of Return on Farm Equity	-1.90%		10%	3%
Operating Profit Margin	4.50%		25%	15%
Net Farm Income	\$ 38,536			
EBITDA	\$ 178,617			
Repayment Capacity (Accrual)				
Capital Debt Repay Capacity	\$ 103,429			
Capital Debt Repay Margin	\$ (894)			
Replacement Margin	\$ (37,056)			
Term-Debt Coverage Ratio	0.99		1.5	1.2
Replacement Margin Coverage Ratio	0.74		1.4	1.1
Financial Efficiency				
Asset Turnover Ratio (Cost)	24.20%		45%	30%
Operating Expense Ratio	80.60%		60%	80%
Depreciation Expense Ratio	8.90%		5%	15%
Interest Expense Ratio	7.10%		5%	10%
Net Farm Income Ratio	3.40%		20%	10%



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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 2019 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.

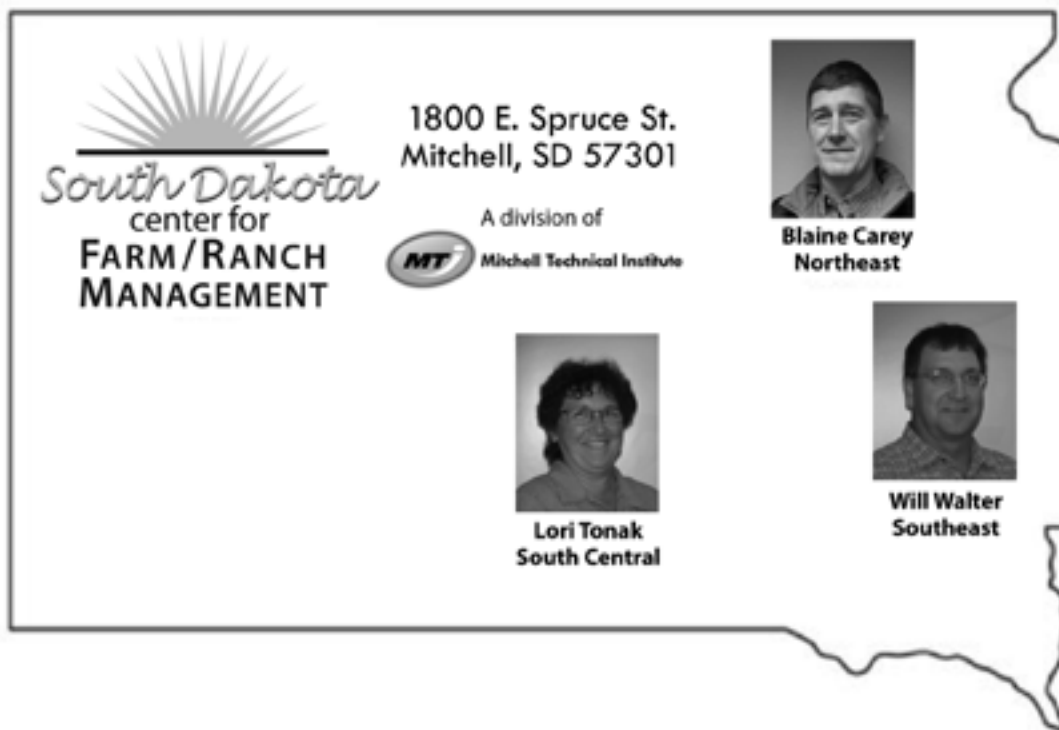
As you look over the 2019 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only available compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough 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.

The information contained in this report was obtained by summarizing financial data offered voluntarily by program participants who submitted records for 2019. 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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Table of Contents

Financial Scorecard	Inside Front Cover
Definitions and Explanations of Reports	4
Farm Profitability Analysis	
Overview	9
Financial Standards Measures	10
Financial Summary	11
Financial Summary by Age of Operator	12
Summary Farm Income Statement	13
Summary Farm Income Statement by Age of Operator	14
Profitability Measures	15
Liquidity & Repayment Capacity Measures	16
Balance Sheet at Market Values	17
Balance Sheet at Cost Values	18
Statement of Cash Flows	19
Statement of Cash Flows by Age of Operator	20
Farm Income Statement	21-22
Operator and Labor Information	23
Inventory Changes	24
Depreciation	25
Nonfarm Summary	26
Household and Personal Expenses	27
Crop Production and Marketing Summary	28
Crop Enterprise Analysis	
Corn	29-30
Soybeans	31-32
Wheat, Winter	33
Prevented Planting	34
Hay, Alfalfa	35
Hay, Grass	36
Pasture	37
Livestock Enterprise	
Beef Cow-Calf	38
Beef Backgrounding	39-40
Average Input Prices for 2019	41
Financial Trends of Participants	42-43
Summary of Items from the Crop Analysis	44
Summary of Items from the Livestock Analysis	45
Graphs of Financial Trends	46-47
Graphs of Crop History	48-49
Graph of Livestock History	50

Definitions and Explanation of Reports

Farm Income Statement

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

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

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

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

Depreciation

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

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

Profitability Measures

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

- **Rate of return on assets** is the Return on farm assets divided by average farm assets.
- **Rate of return on equity** is the Return of farm equity divided by average farm equity.
- **Operating profit margin** is the Return on farm assets divided by value of farm production.
- **Asset turnover rate** is the Value of farm production divided by average farm assets.
- **Farm interest expense** is the accrual interest cost, usually it will be different from the cash interest expense.
- **Value of operator's labor and management** is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$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.

South Dakota Farm Income Shows Decrease in 2019

In 2019, farms and ranches enrolled in the South Dakota Center for Farm/Ranch Management program experienced a drop in net farm income from 2018, according to data compiled for analysis. **The median net farm income in 2019 was \$40,415 compared to \$53,888 in 2018.** This information is based on averages and there are certainly farms and ranches with higher and lower returns. **The financial and enterprise summary reports are sorted by net farm income and net return respectively.** The values represent the average, low, and high net return when enough replications exist.

Although the net farm income in 2019 is lower than 2018, it is still a positive number from a year that included many perils with excess moisture and flooding. In the US there was 19,620,758 prevent plant acres in 2019 with SD having the most at 3,947,988. The next highest states with substantial amounts only had less than 1,500,000. 2019 was another “buckling down” year as farms and ranches are continuing on a path of controlling costs and generating income from what resources become available. With so much prevent plant across SD, the replications of the crop enterprises are much lower, and a few crops do not have a page in this report as in the past.

With moisture comes growth of hay on the soil that is not flooded. “Making hay while the sun shines” was certainly a challenge and often quality suffered. Although limited fields are in this year’s Annual Report, alfalfa had a \$74 return over listed costs per acre. What corn did get planted yielded 154 bu/acre on average and had a \$62 net return/acre. Soybean fields represented in the report yielded 48 bu/acre on average and had a net return of \$17/acre. Harvest conditions were also a challenge from continued higher than normal precipitation throughout the year, deterioration of roads and later snow in the fields.

The negative profitability in the beef cow/calf enterprise of -\$204/head can be targeted to lower gross income and higher total expenses than 2018. The backgrounding beef enterprises showed a negative return. -\$14.26 was the net return per cwt. This is much lower than 2018. An increase in direct costs was the factor. Slightly higher feed prices and poor performance from muddy lots is a likely culprit.

2019’s average farm gross cash income of \$942,451 less \$801,846 average cash expense, equals a net cash farm income of \$140,605. This is an increase from \$90,396 net cash farm income in 2018. Net cash farm income does not factor in changes in inventory, depreciation, or capital sales and purchases; rather, it is simply the cash farm income less cash farm expenses. The program farms in 2019 had inventory changes amounting to a decrease of \$27,462. Crop Insurance Payments and Market Facilitation Payments were represented in cash farm income but the result from fewer crops planted and harvested is reflected in decreased ending inventories. **Net farm income** is the number used to measure a farm or ranch’s true profitability by including the above accrual changes.

The average age of participating operators was 45.2 years old, with 21.5 years of farming experience. Cash family living expenses reported for a family size averaging 3.2 members was \$62,636. This has been consistent the past 3 years. Farm families showed an average of \$22,004 in non-farm income, down from \$36,065 in 2018. Keep in mind that the identical farms are not necessarily replicated in the report each year. Since cash family living expenses and debt service must come from the net farm income amount, it can be assumed that off farm income and/or a draw of equity is supporting the farm/ranch household.

The liquidity measures have improved slightly from a year ago with an average working capital of \$224,879 and a 1.43 current ratio. The increase in the average farm/ranch net worth in 2019 was \$63,599. This equates to 4%, not a windfall by any means, but anything positive has been welcome for operators after the past few years. Working capital to gross income increased to 24.4% from 16.4% in 2018. All of the liquidity measures are still in the cautionary status for the “average” net income group. This would indicate that there are some in the vulnerable status which is not a secret. Capital debt repayment margin was a slight negative representing a term debt coverage ratio of 0.99.

We appreciate your use and review of this annual report. Contact the SD Center for Farm and Ranch Management with any questions.

William Walter, Program Director
South Dakota Center for Farm/Ranch Management at Mitchell Technical Institute

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	78	15	16
Liquidity			
Current ratio	1.43	1.44	1.45
Working capital	224,879	347,404	366,660
Working capital to gross inc	24.4 %	32.4 %	22.5 %
Solvency (market)			
Farm debt to asset ratio	41 %	38 %	47 %
Farm equity to asset ratio	59 %	62 %	53 %
Farm debt to equity ratio	0.69	0.62	0.89
Profitability (cost)			
Rate of return on farm assets	1.1 %	-5.3 %	7.6 %
Rate of return on farm equity	-1.9 %	-11.9 %	11.0 %
Operating profit margin	4.5 %	-33.3 %	24.7 %
Net farm income	38,536	-292,014	348,622
EBITDA	178,617	-55,077	555,496
Repayment Capacity			
Capital debt repayment capacity	103,429	-169,416	458,241
Capital debt repayment margin	-894	-352,583	292,750
Replacement margin	-37,056	-411,991	228,791
Term debt coverage ratio	0.99	-0.92	2.77
Replacement coverage ratio	0.74	-0.70	2.00
Efficiency			
Asset turnover rate (cost)	24.2 %	16.0 %	30.9 %
Operating expense ratio	80.6 %	105.1 %	65.8 %
Depreciation expense ratio	8.9 %	13.9 %	7.3 %
Interest expense ratio	7.1 %	9.0 %	6.9 %
Net farm income ratio	3.4 %	-28.1 %	19.9 %

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	78	15	16
Income Statement			
Gross cash farm income	942,451	1,303,481	1,474,046
Total cash farm expense	801,846	1,151,299	1,231,910
Net cash farm income	140,605	152,181	242,136
Inventory change	-27,462	-304,088	201,034
Depreciation	-81,677	-149,052	-119,247
Net farm income from operations	31,467	-300,958	323,923
Gain or loss on capital sales	7,069	8,944	24,699
Average net farm income	38,536	-292,014	348,622
Median net farm income	40,415	-183,261	262,694
Profitability (cost)			
Rate of return on assets	1.1 %	-5.3 %	7.6 %
Rate of return on equity	-1.9 %	-11.9 %	11.0 %
Operating profit margin	4.5 %	-33.3 %	24.7 %
Asset turnover rate	24.2 %	16.0 %	30.9 %
Profitability (market)			
Rate of return on assets	1.2 %	-5.0 %	7.1 %
Rate of return on equity	-1.4 %	-10.9 %	9.5 %
Operating profit margin	5.2 %	-32.8 %	25.2 %
Asset turnover rate	22.3 %	15.3 %	28.3 %
Liquidity & Repayment (end of year)			
Current assets	749,457	1,139,662	1,174,477
Current liabilities	524,579	792,259	807,817
Current ratio	1.43	1.44	1.45
Working capital	224,879	347,404	366,660
Change in working capital	46,932	-59,718	270,904
Working capital to gross inc	24.4 %	32.4 %	22.5 %
Term debt coverage ratio	0.99	-0.92	2.77
Replacement coverage ratio	0.74	-0.70	2.00
Term debt to EBITDA	4.63	-21.74	2.80
Solvency (end of year at cost)			
Number of farms	78	15	16
Total assets	3,355,086	5,441,505	4,912,554
Total liabilities	1,427,598	2,110,120	2,406,368
Net worth	1,927,488	3,331,385	2,506,185
Net worth change	65,159	-158,245	307,403
Farm debt to asset ratio	44 %	40 %	52 %
Total debt to asset ratio	43 %	39 %	49 %
Change in earned net worth %	3 %	-5 %	14 %
Solvency (end of year at market)			
Number of farms	78	15	16
Total assets	3,626,338	5,699,739	5,336,376
Total liabilities	1,427,598	2,110,120	2,406,368
Net worth	2,198,740	3,589,619	2,930,007
Total net worth change	70,005	-153,954	314,602
Farm debt to asset ratio	41 %	38 %	47 %
Total debt to asset ratio	39 %	37 %	45 %
Change in total net worth %	3 %	-4 %	12 %
Nonfarm Information			
Net nonfarm income	22,004	25,602	21,266
Farms reporting living expenses	25	5	5
Total family living expense	62,636	71,457	69,359
Total living, invest, cap. purch	82,596	104,761	76,088
Crop Acres			
Total crop acres	743	983	919
Total crop acres owned	154	275	161
Total crop acres cash rented	480	704	378
Total crop acres share rented	110	4	380
Machinery value per crop acre	420	528	441

Financial Summary
South Dakota Center for Farm/Ranch Management
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	78	13	19	18	16	12
Income Statement						
Gross cash farm income	942,451	288,327	695,384	1,198,041	1,247,603	1,252,022
Total cash farm expense	801,846	223,735	596,034	1,008,979	1,068,495	1,087,769
Net cash farm income	140,605	64,591	99,350	189,062	179,109	164,253
Inventory change	-27,462	-9,802	-66,732	101,981	-38,957	-163,256
Depreciation	-81,677	-14,966	-49,651	-104,541	-120,918	-118,035
Net farm income from operations	31,467	39,823	-17,033	186,502	19,235	-117,038
Gain or loss on capital sales	7,069	-	-553	8,047	9,498	22,091
Average net farm income	38,536	39,823	-17,587	194,548	28,732	-94,947
Median net farm income	40,415	43,836	8,979	178,942	70,541	-82,694
Profitability (cost)						
Rate of return on assets	1.1 %	4.3 %	-1.1 %	5.2 %	0.5 %	-2.8 %
Rate of return on equity	-1.9 %	5.0 %	-5.4 %	5.8 %	-1.9 %	-8.4 %
Operating profit margin	4.5 %	13.5 %	-4.8 %	18.4 %	2.5 %	-12.0 %
Asset turnover rate	24.2 %	31.7 %	21.8 %	28.4 %	21.5 %	23.2 %
Profitability (market)						
Rate of return on assets	1.2 %	4.3 %	-0.5 %	5.2 %	0.4 %	-2.5 %
Rate of return on equity	-1.4 %	5.0 %	-4.2 %	5.7 %	-1.7 %	-7.3 %
Operating profit margin	5.2 %	13.6 %	-2.3 %	19.5 %	2.0 %	-11.8 %
Asset turnover rate	22.3 %	31.5 %	21.2 %	26.8 %	18.7 %	21.2 %
Liquidity & Repayment (end of year)						
Current assets	749,457	148,913	579,088	1,008,906	978,766	974,881
Current liabilities	524,579	94,841	437,642	732,021	687,965	598,765
Current ratio	1.43	1.57	1.32	1.38	1.42	1.63
Working capital	224,879	54,072	141,446	276,884	290,801	376,116
Change in working capital	46,932	33,237	-51,761	118,840	59,739	93,096
Working capital to gross inc	24.4 %	20.8 %	21.6 %	21.7 %	23.8 %	33.1 %
Term debt coverage ratio	0.99	1.82	0.26	2.38	0.95	-0.26
Replacement coverage ratio	0.74	1.72	0.24	1.63	0.63	-0.19
Term debt to EBITDA	4.63	4.51	7.81	3.36	4.39	9.80
Solvency (end of year at cost)						
Number of farms	78	13	19	18	16	12
Total assets	3,355,086	700,668	2,385,012	4,186,001	4,784,780	4,614,022
Total liabilities	1,427,598	461,270	1,099,305	2,059,775	1,676,457	1,714,173
Net worth	1,927,488	239,398	1,285,707	2,126,226	3,108,323	2,899,850
Net worth change	65,159	37,805	-35,034	260,159	-21,420	76,369
Farm debt to asset ratio	44 %	68 %	47 %	52 %	36 %	40 %
Total debt to asset ratio	43 %	66 %	46 %	49 %	35 %	37 %
Change in earned net worth %	3 %	19 %	-3 %	14 %	-1 %	3 %
Solvency (end of year at market)						
Number of farms	78	13	19	18	16	12
Total assets	3,626,338	705,021	2,458,570	4,426,514	5,481,057	4,966,839
Total liabilities	1,427,598	461,270	1,099,305	2,059,775	1,676,457	1,714,173
Net worth	2,198,740	243,751	1,359,265	2,366,739	3,804,600	3,252,666
Total net worth change	70,005	38,038	-23,241	271,768	-25,778	77,345
Farm debt to asset ratio	41 %	67 %	45 %	49 %	31 %	36 %
Total debt to asset ratio	39 %	65 %	45 %	47 %	31 %	35 %
Change in total net worth %	3 %	18 %	-2 %	13 %	-1 %	2 %
Nonfarm Information						
Net nonfarm income	22,004	20,192	22,995	24,780	14,805	27,833
Farms reporting living expenses	25	2	7	5	7	4
Total family living expense	62,636	-	51,293	68,518	47,677	116,114
Total living, invest, cap. purch	82,596	-	66,911	100,531	67,026	133,161
Crop Acres						
Total crop acres	743	412	453	1,042	620	1,279
Total crop acres owned	154	27	59	180	305	204
Total crop acres cash rented	480	328	375	555	258	991
Total crop acres share rented	110	57	19	307	58	84
Machinery value per crop acre	420	275	330	388	629	424

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	78	15	16
Crop sales	316,679	454,889	535,114
Crop inventory change	-13,409	-140,940	140,227
Gross crop income	303,269	313,949	675,341
Livestock sales	307,842	414,818	398,184
Livestock inventory change	4,620	-25,890	1,089
Gross livestock income	312,462	388,928	399,273
Government payments	61,187	81,401	96,153
Other cash farm income	256,743	352,372	444,596
Change in accounts receivable	14,156	11,884	18,887
Gain or loss on hedging accounts	4,722	13,946	3,431
Change in other assets	-6,566	-30,151	-692
Gain or loss on breeding lvst	-23,233	-59,825	-10,861
Gross farm income	922,742	1,072,504	1,626,129
Cash operating expenses	740,627	1,055,121	1,119,707
Change in prepaids and supplies	-1,649	34,729	-35,993
Change in growing crops	926	4,974	-275
Change in accounts payable	4,221	32,759	-12,806
Depreciation	81,677	149,052	119,247
Total operating expense	825,802	1,276,633	1,189,880
Interest paid	61,219	96,179	112,203
Change in accrued interest	4,255	650	123
Total interest expense	65,474	96,829	112,326
Total expenses	891,276	1,373,462	1,302,206
Net farm income from operations	31,467	-300,958	323,923
Gain or loss on capital sales	7,069	8,944	24,699
Net farm income	38,536	-292,014	348,622

Summary Farm Income Statement
South Dakota Center for Farm/Ranch Management
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	78	13	19	18	16	12
Crop sales	316,679	96,752	217,946	420,913	450,967	375,857
Crop inventory change	-13,409	-31,738	-21,783	83,094	-69,176	-50,693
Gross crop income	303,269	65,013	196,163	504,007	381,791	325,164
Livestock sales	307,842	73,518	216,060	367,992	418,293	469,520
Livestock inventory change	4,620	-1,356	20,360	20,952	12,462	-48,779
Gross livestock income	312,462	72,162	236,420	388,944	430,755	420,741
Government payments	61,167	19,792	51,263	88,317	65,726	75,000
Other cash farm income	256,743	98,265	210,115	320,819	312,618	331,645
Change in accounts receivable	14,156	11,214	-8,054	-5,052	71,930	4,290
Gain or loss on hedging accounts	4,722	-2,164	-1,234	-356	10,309	21,783
Change in other assets	-6,566	-	-23,609	-3,631	47	87
Gain or loss on breeding livst	-23,233	-4,194	-6,360	-18,868	-49,283	-42,387
Gross farm income	922,742	260,088	654,704	1,274,179	1,223,892	1,136,323
Cash operating expenses	740,627	205,548	558,964	919,478	987,170	1,010,930
Change in prepaids and supplies	-1,649	-12,793	8,910	-31,118	14,067	16,953
Change in growing crops	926	122	3,410	-3,304	3,008	1,433
Change in accounts payable	4,221	-5,844	8,211	1,014	-968	20,538
Depreciation	81,677	14,966	49,651	104,541	120,918	118,035
Total operating expense	825,802	201,999	629,147	990,610	1,124,197	1,167,887
Interest paid	61,219	18,187	37,070	89,503	81,325	76,838
Change in accrued interest	4,255	80	5,520	7,565	-864	8,635
Total interest expense	65,474	18,267	42,590	97,068	80,461	85,474
Total expenses	891,276	220,266	671,737	1,087,678	1,204,658	1,253,361
Net farm income from operations	31,467	39,823	-17,033	186,502	19,235	-117,038
Gain or loss on capital sales	7,069	-	-553	8,047	9,498	22,091
Net farm income	38,536	39,823	-17,587	194,548	28,732	-94,947

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	78	15	16
Profitability (assets valued at cost)			
Net farm income from operations	31,467	-300,958	323,923
Rate of return on assets	1.1 %	-5.3 %	7.6 %
Rate of return on equity	-1.9 %	-11.9 %	11.0 %
Operating profit margin	4.5 %	-33.3 %	24.7 %
Asset turnover rate	24.2 %	16.0 %	30.9 %
Farm interest expense	65,474	96,829	112,326
Value of operator lbr and mgmt.	63,167	76,860	91,166
Return on farm assets	33,774	-280,988	345,083
Average farm assets	3,079,939	5,259,276	4,528,417
Return on farm equity	-31,700	-377,817	232,757
Average farm equity	1,696,513	3,177,550	2,107,458
Value of farm production	745,886	843,262	1,399,871
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	78	15	16
Profitability (assets valued at market)			
Net farm income from operations	36,299	-296,666	331,060
Rate of return on assets	1.2 %	-5.0 %	7.1 %
Rate of return on equity	-1.4 %	-10.9 %	9.5 %
Operating profit margin	5.2 %	-32.8 %	25.2 %
Asset turnover rate	22.3 %	15.3 %	28.3 %
Farm interest expense	65,474	96,829	112,326
Value of operator lbr and mgmt.	63,167	76,860	91,166
Return on farm assets	38,606	-276,697	352,220
Average farm assets	3,347,205	5,515,364	4,948,366
Return on farm equity	-26,867	-373,526	239,894
Average farm equity	1,963,778	3,433,638	2,527,408
Value of farm production	745,886	843,262	1,399,871

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	78	15	16
Liquidity			
Current ratio	1.43	1.44	1.45
Working capital	224,879	347,404	366,660
Working capital to gross inc	24.4 %	32.4 %	22.5 %
Current assets	749,457	1,139,662	1,174,477
Current liabilities	524,579	792,259	807,817
Gross revenues (accrual)	922,742	1,072,504	1,626,129
Repayment capacity			
Net farm income from operations	31,467	-300,958	323,923
Depreciation	81,677	149,052	119,247
Personal income	22,004	25,602	21,266
Family living/owner withdrawals	-57,642	-71,743	-78,564
Cash discrepancy	0	0	-
Payments on personal debt	-3,624	-2,698	-3,293
Income taxes paid	-5,705	-21,312	-2,014
Interest on term debt	35,252	52,641	77,675
Capital debt repayment capacity	103,429	-169,416	458,241
Scheduled term debt payments	-104,323	-183,167	-165,491
Capital debt repayment margin	-894	-352,583	292,750
Cash replacement allowance	-36,162	-59,408	-63,959
Replacement margin	-37,056	-411,991	228,791
Term debt coverage ratio	0.99	-0.92	2.77
Replacement coverage ratio	0.74	-0.70	2.00

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	78		15		16	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	30,751	28,729	75,546	103,101	54,166	26,565
Prepaid expenses & supplies	49,461	51,111	108,718	73,989	54,627	90,620
Growing crops	6,966	6,039	8,983	4,010	12,055	12,329
Accounts receivable	53,250	67,407	40,437	52,322	137,468	156,356
Hedging accounts	5,397	5,349	6,501	7,815	1,410	4,748
Crops held for sale or feed	371,032	357,623	730,364	589,424	409,926	550,153
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	225,139	229,760	324,303	298,413	329,992	331,082
Other current assets	2,074	3,440	3,131	10,588	2,701	2,623
Total current farm assets	744,070	749,457	1,297,984	1,139,662	1,002,345	1,174,477
Intermediate Farm Assets						
Breeding livestock	249,662	239,425	368,412	339,345	343,543	346,556
Machinery and equipment	542,216	523,447	983,011	928,380	790,864	755,913
Titled vehicles	118,127	110,779	180,415	168,114	173,081	177,512
Other intermediate assets	34,689	26,703	84,130	44,727	54,584	54,584
Total intermediate farm assets	944,693	900,355	1,615,969	1,480,566	1,362,071	1,334,565
Long Term Farm Assets						
Farm land	1,380,667	1,458,316	2,242,484	2,442,344	2,019,384	2,056,134
Buildings and improvements	209,444	215,101	392,245	375,649	359,637	370,678
Other long-term assets	48,652	43,654	40,753	3,071	103,944	113,496
Total long-term farm assets	1,638,762	1,717,071	2,675,482	2,821,064	2,482,966	2,540,309
Total Farm Assets	3,327,526	3,366,884	5,589,435	5,441,293	4,847,382	5,049,351
Total Nonfarm Assets	250,590	259,454	272,884	258,446	258,327	287,025
Total Assets	3,578,115	3,626,338	5,862,319	5,699,739	5,105,709	5,336,376
Liabilities						
Current Farm Liabilities						
Accrued interest	21,561	25,816	36,139	36,790	43,549	43,672
Accounts payable	23,728	27,950	45,676	78,435	48,896	36,090
Current notes	451,764	403,920	678,520	563,517	726,328	625,436
Government crop loans	0	0	0	0	0	0
Principal due on term debt	69,070	66,894	130,527	113,517	87,816	102,618
Total current farm liabilities	566,124	524,579	890,862	792,259	906,589	807,817
Total intermediate farm liabs	127,833	113,772	224,994	202,857	166,005	157,670
Total long term farm liabilities	699,891	734,655	972,539	1,080,141	1,386,801	1,417,037
Total farm liabilities	1,393,848	1,373,005	2,088,395	2,075,057	2,459,394	2,382,523
Total nonfarm liabilities	55,533	54,593	30,351	35,063	30,910	23,845
Total liabs excluding deferreds	1,449,381	1,427,598	2,118,746	2,110,120	2,490,304	2,406,368
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	1,449,381	1,427,598	2,118,746	2,110,120	2,490,304	2,406,368
Retained earnings	1,862,329	1,927,488	3,489,630	3,331,385	2,198,783	2,506,185
Market valuation equity	266,406	271,252	253,943	258,234	416,623	423,822
Net worth (farm and nonfarm)	2,128,735	2,198,740	3,743,573	3,589,619	2,615,405	2,930,007
Net worth excluding deferreds	2,128,735	2,198,740	3,743,573	3,589,619	2,615,405	2,930,007
Net worth change		70,005		-153,954		314,602
Percent net worth change		3 %		-4 %		12 %
Ratio Analysis						
Current farm liabilities / assets	76 %	70 %	69 %	70 %	90 %	69 %
Intermediate farm liab. / assets	14 %	13 %	14 %	14 %	12 %	12 %
Long term farm liab. / assets	43 %	43 %	36 %	38 %	56 %	56 %
Total debt to asset ratio	41 %	39 %	36 %	37 %	49 %	45 %
Debt to assets excl deferreds	41 %	39 %	36 %	37 %	49 %	45 %

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

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	78		15		16	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	30,751	28,729	75,546	103,101	54,166	26,565
Prepaid expenses & supplies	49,461	51,111	108,718	73,989	54,627	90,620
Growing crops	6,966	6,039	8,983	4,010	12,055	12,329
Accounts receivable	53,250	67,407	40,437	52,322	137,468	156,356
Hedging accounts	5,397	5,349	6,501	7,815	1,410	4,748
Crops held for sale or feed	371,032	357,623	730,364	589,424	409,926	550,153
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	225,139	229,760	324,303	298,413	329,992	331,082
Other current assets	2,074	3,440	3,131	10,588	2,701	2,623
Total current farm assets	744,070	749,457	1,297,984	1,139,662	1,002,345	1,174,477
Intermediate Farm Assets						
Breeding livestock	248,627	236,101	380,486	345,979	341,287	344,404
Machinery and equipment	518,702	498,712	940,622	890,653	761,736	720,319
Titled vehicles	110,624	102,927	169,599	158,113	162,164	165,560
Other intermediate assets	32,056	24,071	84,130	44,728	41,906	41,906
Total intermediate farm assets	910,009	861,812	1,574,838	1,439,474	1,307,094	1,272,189
Long Term Farm Assets						
Farmland	1,155,167	1,231,671	2,034,509	2,228,259	1,670,276	1,707,026
Buildings and improvements	204,809	210,637	387,409	372,593	347,341	358,644
Other long-term assets	48,623	43,624	40,753	3,071	103,944	113,496
Total long-term farm assets	1,408,598	1,485,933	2,462,671	2,603,923	2,121,562	2,179,167
Total Farm Assets	3,062,677	3,097,202	5,335,493	5,183,059	4,431,001	4,625,833
Total Nonfarm Assets	249,033	257,884	272,884	258,446	258,085	286,721
Total Assets	3,311,710	3,355,086	5,608,377	5,441,505	4,689,086	4,912,554
Liabilities						
Current Farm Liabilities						
Accrued interest	21,561	25,816	36,139	36,790	43,549	43,672
Accounts payable	23,728	27,950	45,676	78,435	48,896	36,090
Current notes	451,764	403,920	678,520	563,517	726,328	625,436
Government crop loans	0	0	0	0	0	0
Principal due on term debt	69,070	66,894	130,527	113,517	87,816	102,618
Total current farm liabilities	566,124	524,579	890,862	792,259	906,569	807,817
Total intermediate farm liabs	127,833	113,772	224,994	202,657	166,005	157,670
Total long term farm liabilities	699,891	734,655	972,539	1,080,141	1,386,801	1,417,037
Total farm liabilities	1,393,848	1,373,005	2,088,395	2,075,057	2,459,394	2,382,523
Total nonfarm liabilities	55,533	54,593	30,351	35,063	30,910	23,845
Total liabilities	1,449,381	1,427,598	2,118,746	2,110,120	2,490,304	2,406,368
Net worth (farm and nonfarm)	1,862,329	1,927,488	3,489,630	3,331,385	2,198,783	2,506,185
Net worth change		65,159		-158,245		307,403
Percent net worth change		3 %		-5 %		14 %
Ratio Analysis						
Current farm liabilities / assets	76 %	70 %	69 %	70 %	90 %	69 %
Intermediate farm liab. / assets	14 %	13 %	14 %	14 %	13 %	12 %
Long term farm liab. / assets	50 %	49 %	39 %	41 %	65 %	65 %
Total debt to asset ratio	44 %	43 %	38 %	39 %	53 %	49 %

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	78	15	16
Beginning cash (farm & nonfarm)	40,740	85,674	56,602
Cash Provided By Operating Activities			
Gross cash farm income	942,451	1,303,481	1,474,046
Total cash farm expense	-801,846	-1,151,299	-1,231,910
Net cash from hedging transactions	4,771	12,632	94
Cash provided by operating	145,376	164,814	242,230
Cash Provided By Investing Activities			
Sale of breeding livestock	9,084	2,239	7,600
Sale of machinery & equipment	11,708	7,310	36,507
Sale of titled vehicles	5,387	3,333	7,106
Sale of farm land	6,241	4,967	25,770
Sale of farm buildings	809	4,207	-
Sale of other farm assets	7,758	40,342	-
Sale of nonfarm assets	5,108	23,667	823
Purchase of breeding livestock	-19,791	-27,557	-21,578
Purchase of machinery & equip.	-45,449	-58,703	-68,553
Purchase of titled vehicles	-12,416	-14,787	-30,489
Purchase of farm land	-79,305	-198,717	-45,750
Purchase of farm buildings	-16,229	-5,197	-29,172
Purchase of other farm assets	-2,708	-867	-10,166
Purchase of nonfarm assets	-10,123	-14,686	-15,445
Cash provided by investing	-139,927	-234,448	-143,346
Cash Provided By Financing Activities			
Money borrowed	451,184	656,703	754,366
Principal payments	-481,707	-698,741	-824,453
Personal income	22,004	25,602	21,266
Family living/owner withdrawals	-57,642	-71,743	-78,564
Income and social security tax	-5,705	-21,312	-2,014
Capital contributions	-	-	-
Capital distributions	-	-	-
Dividends paid	-	-	-
Cash gifts and inheritances	60,892	201,414	2,850
Gifts given	-	-	-
Other cash flows	-	-	-
Cash provided by financing	-10,974	91,923	-126,548
Net change in cash balance	-5,525	22,289	-27,664
Ending cash (farm & nonfarm)	35,216	107,963	28,938
Discrepancy	0	0	-

Statement Of Cash Flows
South Dakota Center for Farm/Ranch Management
(Farms Sorted By Age of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	78	13	19	18	16	12
Beginning cash (farm & nonfarm)	40,740	18,638	45,077	29,204	33,438	84,859
Cash Provided By Operating Activities						
Gross cash farm income	942,451	288,327	695,384	1,198,041	1,247,603	1,252,022
Total cash farm expense	-801,846	-223,735	-596,034	-1,008,979	-1,068,495	-1,087,769
Net cash from hedging transactions	4,771	-758	-1,004	186	12,487	16,491
Cash provided by operating	145,376	63,834	98,346	189,248	191,596	180,744
Cash Provided By Investing Activities						
Sale of breeding livestock	9,084	-	23,499	-	13,091	4,386
Sale of machinery & equipment	11,708	1,003	5,817	34,189	7,345	4,728
Sale of titled vehicles	5,387	283	10,921	1,321	6,129	7,264
Sale of farm land	6,241	-	-	-	4,656	34,360
Sale of farm buildings	809	-	-	-	3,944	-
Sale of other farm assets	7,758	-	-	-	-	50,428
Sale of nonfarm assets	5,108	615	368	1,005	1,081	29,000
Purchase of breeding livestock	-19,791	-250	-25,780	-21,000	-19,781	-29,678
Purchase of machinery & equip.	-45,449	-14,000	-48,869	-64,978	-44,737	-45,760
Purchase of titled vehicles	-12,416	-6,272	-11,248	-14,825	-11,642	-18,339
Purchase of farm land	-79,305	-28,538	-48,618	-102,226	-10,063	-243,000
Purchase of farm buildings	-16,229	-634	-5,701	-51,131	-10,305	-5,341
Purchase of other farm assets	-2,708	-77	-	-9,036	-1,409	-2,083
Purchase of nonfarm assets	-10,123	-1,877	-8,033	-18,009	-6,966	-14,747
Cash provided by investing	-139,927	-47,748	-107,644	-244,692	-68,656	-228,782
Cash Provided By Financing Activities						
Money borrowed	451,184	62,345	257,143	723,510	401,935	836,836
Principal payments	-481,707	-88,529	-228,156	-727,758	-488,750	-930,640
Personal income	22,004	20,192	22,995	24,780	14,805	27,833
Family living/owner withdrawals	-57,642	-23,394	-54,656	-67,601	-67,882	-70,878
Income and social security tax	-5,705	-589	-818	-3,487	-2,209	-26,975
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	60,892	331	5,360	94,912	-	244,586
Gifts given	-	-	-	-	-	-
Other cash flows	-	-	-	-	-	-
Cash provided by financing	-10,974	-29,645	1,869	44,356	-142,101	80,762
Net change in cash balance	-5,525	-13,560	-7,429	-11,088	-19,162	32,723
Ending cash (farm & nonfarm)	35,216	5,078	37,648	18,115	14,277	117,582
Discrepancy	0	0	-	0	0	-

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	78	15	16
Cash Farm Income			
Corn	131,702	172,386	225,418
Corn Silage	431	-	2,093
Grass Seed, Annual Rye	758	357	2,661
Hay, Alfalfa	4,193	894	8,028
Hay, Mixed	12,203	19,742	18,268
Hay, Small Grain	400	-	-
Millet	4,172	-	19,792
Oats	2,353	3,493	-
Rye	212	-	-
Sorghum, Grain	3,245	11,219	5,300
Soybeans	124,995	211,710	180,965
Sunflowers	3,267	-	1,421
Sunflowers, Confectionary	2,134	-	10,402
Triticale	1,319	6,860	-
Wheat, Durum	6,310	-	30,763
Wheat, Spring	1,235	-	4,635
Wheat, Winter	13,605	15,696	24,470
Oats, Organic	321	-	399
Vegetables, Assorted	1,138	5,918	-
Miscellaneous crop income	2,691	6,614	499
Beef Bulls	2,448	-	8,362
Beef Cow-Calf, Beef Calves	23,798	32,335	44,483
Beef Replacement Heifers	19,742	365	75,807
Beef Backgrounding	83,445	71,167	88,434
Beef Finishing	94,146	248,260	112,931
Beef Finish Yearlings	23,286	11,354	-
Hogs, Feeder Pig Prod, Feeder Pigs	21	-	100
Hogs, Finish Feeder Pigs	4,195	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	298	237	-
Sheep, Market Lamb Prod, Mkt Lambs	418	-	-
Hogs, Weaning to Feeder	762	-	-
Hogs, Weaning to Finish	54,560	47,925	68,067
Cull breeding livestock	23,751	26,816	40,408
Misc. livestock income	1,225	3,466	221
Crop government payments	21,007	41,162	31,533
CRP payments	784	57	292
Livestock govt payments	1,127	905	-
Other government payments	38,269	39,277	64,328
Conservation govt payment	2,174	1,079	1,855
Custom work income	47,777	71,850	119,785
Patronage dividends, cash	3,219	5,742	7,329
Crop insurance income	129,108	201,443	148,343
Property insurance income	2,495	8,029	3,083
Livestock insurance inc	348	-	489
Contract livestock income	3,548	10,087	3,281
Other farm income	43,818	27,036	119,800
Gross Cash Farm Income	942,451	1,303,481	1,474,046

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	78	15	16
Cash Farm Expense			
Seed and plants	51,043	49,624	92,555
Fertilizer	47,357	76,909	73,752
Crop chemicals	46,280	47,446	83,796
Crop insurance	9,076	12,498	13,763
Drying expense	271	-	527
Storage	186	810	27
Irrigation energy	263	854	94
Packaging and supplies	938	4,875	-
Crop miscellaneous	5,874	15,263	7,773
Crop consultants	1,973	4,210	4,309
Feeder livestock purchase	104,669	137,133	116,542
Purchased feed	71,973	90,991	109,716
Breeding fees	2,152	3,310	3,265
Veterinary	13,173	17,022	21,105
Supplies	3,716	5,389	7,478
Contract production exp.	3,809	-	18,206
Livestock insurance	114	-	-
Livestock leases	569	-	263
Grazing fees	1,633	586	-
Livestock consultants	95	387	-
Interest	61,219	96,179	112,203
Fuel & oil	32,360	47,195	45,429
Repairs	29,346	50,410	46,283
Repair, machinery	24,215	22,983	40,982
Repair, livestock equip	1,325	3,397	707
Custom hire	21,811	23,962	35,941
Repair, buildings	4,511	2,340	7,802
Repair, irrigation equip	146	-	706
Hired labor	33,836	59,256	64,225
Land rent	148,067	244,354	204,031
Machinery leases	9,543	20,904	20,085
Building leases	515	539	257
Real estate taxes	9,114	10,931	12,978
Personal property taxes	1,496	281	5,846
Farm insurance	15,400	22,476	23,553
Utilities	14,731	20,094	19,819
Hauling and trucking	1,963	4,285	1,955
Marketing	2,044	1,507	3,102
Dues & professional fees	6,849	15,719	7,627
Purchase of resale items	215	1,117	-
Miscellaneous	17,976	36,064	25,211
Total cash expense	801,846	1,151,299	1,231,910
Net cash farm income	140,605	152,181	242,136
Inventory Changes			
Prepays and supplies	1,649	-34,729	35,993
Accounts receivable	14,156	11,884	18,887
Hedging accounts	4,722	13,946	3,431
Other current assets	441	2,483	197
Crops and feed	-13,409	-140,940	140,227
Market livestock	4,620	-25,890	1,089
Breeding livestock	-23,233	-59,825	-10,861
Other assets	-7,933	-37,608	-614
Accounts payable	-4,221	-32,759	12,806
Accrued interest	-4,255	-650	-123
Total inventory change	-27,462	-304,088	201,034
Net operating profit	113,143	-151,906	443,170
Depreciation			
Machinery and equipment	-56,502	-110,669	-77,237
Titled vehicles	-15,583	-22,576	-24,142
Buildings and improvements	-9,592	-15,806	-17,869
Total depreciation	-81,677	-149,052	-119,247
Net farm income from operations	31,467	-300,958	323,923
Gain or loss on capital sales	7,069	8,944	24,699
Net farm income	38,536	-292,014	348,622

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	78	15	16
Operator Information			
Average number of operators	1.3	1.4	1.3
Average age of operators	45.2	51.9	44.8
Average number of years farming	21.5	27.6	20.6
Results Per Operator			
Working capital	178,985	248,146	293,328
Total assets (market)	2,886,269	4,071,242	4,269,101
Total liabilities	1,136,251	1,507,228	1,925,095
Net worth (market)	1,750,017	2,564,014	2,344,006
Net worth excl deferred liabs	1,750,017	2,564,014	2,344,006
Gross farm income	734,428	766,075	1,300,903
Total farm expense	709,383	981,044	1,041,765
Net farm income from operations	25,045	-214,970	259,138
Net nonfarm income	17,514	18,287	17,013
Family living & tax withdrawals	50,419	66,468	64,462
Total acres owned	563.5	513.4	591.3
Total crop acres	591.6	702.0	735.2
Crop acres owned	122.7	196.4	128.7
Crop acres cash rented	381.7	502.5	302.5
Crop acres share rented	87.2	3.0	303.9
Total pasture acres	439.5	505.0	516.0
Labor Analysis			
Number of farms	78	15	16
Total unpaid labor hours	2,419	1,920	3,223
Total hired labor hours	1,929	3,713	3,198
Total labor hours per farm	4,347	5,633	6,421
Unpaid hours per operator	1,925	1,371	2,579
Value of farm production / hour	171.58	149.69	218.01
Net farm income / unpaid hour	13.01	-156.75	100.50
Average hourly hired labor wage	21.24	23.20	21.69

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	78	15	16
Net cash farm income	140,605	152,181	242,136
Crops and Feed			
Ending inventory	357,623	589,424	550,153
Beginning inventory	371,032	730,364	409,926
Inventory change	-13,409	-140,940	140,227
Market Livestock			
Ending inventory	229,760	298,413	331,082
Beginning inventory	225,139	324,303	329,992
Inventory change	4,620	-25,890	1,089
Accts Receivable			
Ending inventory	67,407	52,322	156,356
Beginning inventory	53,250	40,437	137,468
Inventory change	14,156	11,884	18,887
Prepaid Expenses and Supplies			
Ending inventory	51,111	73,989	90,620
Beginning inventory	49,461	108,718	54,627
Inventory change	1,649	-34,729	35,993
Hedging Activities			
Ending inventory	5,349	7,815	4,748
Withdrawals	23,877	29,556	40,469
Beginning inventory	5,397	6,501	1,410
Deposits	19,106	16,924	40,375
Gain or loss	4,722	13,946	3,431
Other Current Assets			
Ending inventory	9,480	14,598	14,952
Beginning inventory	9,039	12,115	14,755
Inventory change	441	2,483	197
Breeding Livestock			
Ending inventory	236,101	345,979	344,404
Capital sales	9,084	2,239	7,600
Beginning inventory	248,627	380,486	341,287
Capital purchases	19,791	27,557	21,578
Depreciation, capital adjust	-23,233	-59,825	-10,861
Other Capital Assets			
Ending inventory	67,896	47,800	155,403
Capital sales	7,758	40,342	-
Beginning inventory	80,679	124,883	145,851
Capital purchases	2,708	867	10,166
Depreciation, capital adjust	-7,933	-37,608	-614
Accounts Payable			
Beginning inventory	23,728	45,676	48,896
Ending inventory	27,950	78,435	36,090
Inventory change	-4,221	-32,759	12,806
Accrued Interest			
Beginning inventory	21,561	36,139	43,549
Ending inventory	25,816	36,790	43,672
Inventory change	-4,255	-650	-123
Total inventory change	-27,462	-304,088	201,034
Net operating profit	113,143	-151,906	443,170

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	78	15	16
Net operating profit	113,143	-151,906	443,170
Machinery and Equipment			
Ending inventory	498,712	890,653	720,319
Capital sales	8,937	-1,997	32,733
Beginning inventory	518,702	940,622	761,736
Capital purchases	45,449	58,703	68,553
Depreciation, capital adjust.	-56,502	-110,669	-77,237
Titled Vehicles			
Ending inventory	102,927	158,113	165,560
Capital sales	4,529	3,697	2,951
Beginning inventory	110,624	169,599	162,164
Capital purchases	12,416	14,787	30,489
Depreciation, capital adjust.	-15,583	-22,576	-24,142
Buildings and Improvements			
Ending inventory	210,637	372,593	358,644
Capital sales	809	4,207	-
Beginning inventory	204,809	387,409	347,341
Capital purchases	16,229	5,197	29,172
Depreciation, capital adjust.	-9,592	-15,806	-17,869
Total depreciation, capital adj.	-81,677	-149,052	-119,247
Net farm income from operations	31,467	-300,958	323,923
Gain or loss on capital sales	7,069	8,944	24,699
Net farm income	38,536	-292,014	348,622

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	78	15	16
Nonfarm Income			
Personal wages & salary	14,517	12,274	14,837
Net nonfarm business income	1,297	1,659	823
Personal rental income	933	-	175
Personal interest income	70	19	5
Tax refunds	700	-275	773
Other nonfarm income	4,487	11,925	4,654
Total nonfarm income	22,004	25,602	21,266
Gifts and inheritances	60,892	201,414	2,850
Nonfarm Assets (market)			
Checking & savings	6,487	4,861	2,372
Stocks & bonds	21,458	107,035	125
Other current assets	12,739	11,333	44,566
Furniture & appliances	2,678	2,861	3,750
Nonfarm vehicles	15,835	13,201	22,900
Cash value of life ins.	11,973	10,354	14,649
Retirement accounts	43,859	47,239	39,572
Other intermediate assets	452	1,816	-
Nonfarm real estate	132,028	59,744	118,806
Personal bus. investment	141	-	688
Other long term assets	11,806	-	39,597
Total nonfarm assets	259,454	258,446	287,025
Nonfarm Liabilities			
Accrued interest	676	25	54
Accounts payable	585	-	626
Current notes	958	567	1,517
Princ due on term debt	3,516	2,586	3,146
Total current liabilities	5,736	3,177	5,344
Intermediate liabilities	6,016	13,787	5,711
Long term liabilities	42,841	18,099	12,791
Total nonfarm liabilities	54,593	35,063	23,845
Nonfarm net worth	204,861	223,383	263,180
Nonfarm debt to asset ratio	21 %	14 %	8 %

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

	<u>Avg. Of All Farms</u>
Number of farms	25
Average family size	3.2
Family Living Expenses	
Food and meals expense	9,625
Medical care	4,069
Health insurance	6,436
Cash donations	2,153
Household supplies	4,701
Clothing	1,871
Personal care	4,050
Child / Dependent care	249
Alimony and child support	576
Gifts	1,171
Education	1,676
Recreation	3,807
Utilities (household share)	2,256
Personal vehicle operating exp	1,022
Household real estate taxes	771
Dwelling rent	240
Household repairs	1,541
Personal interest	4,635
Disability / Long term care ins	240
Life insurance payments	6,318
Personal property insurance	249
Miscellaneous	4,105
Total cash family living expense	61,761
Family living from the farm	874
Total family living	62,636
Other Nonfarm Expenditures	
Income taxes	3,016
Furnishing & appliance purchases	463
Nonfarm vehicle purchases	8,215
Nonfarm real estate purchases	2,866
Other nonfarm capital purchases	-
Nonfarm savings & investments	6,275
Total other nonfarm expenditures	20,835
Total cash family living investment & nonfarm capital purch	82,596

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	78	15	16
Acreage Summary			
Total acres owned	708	719	739
Total crop acres	743	983	919
Crop acres owned	154	275	161
Crop acres cash rented	480	704	378
Crop acres share rented	110	4	380
Total pasture acres	552	707	645
Percent crop acres owned	21 %	28 %	18 %
Mach invest/crop acre cost	386	476	400
Mach invest/crop acre market	420	528	441
Average Price Received (Cash Sales Only)			
Corn per bushel	3.49	3.13	3.72
Soybeans per bushel	8.11	7.97	8.16
Wheat, Winter per bushel	4.11	3.66	-
Hay, Alfalfa per ton	141.62	-	-
Average Yield Per Acre			
Corn (bushel)	158.12	130.37	174.94
Soybeans (bushel)	48.30	39.20	52.05
Hay, Grass (ton)	1.70	1.77	-
Hay, Alfalfa (ton)	3.42	-	-
Pasture, Range (aum)	0.492	-	-
Corn Silage (ton)	13.12	-	-
Hay, Native Grass (ton)	1.58	-	-
Hay, Small Grain (ton)	2.27	-	-
Oats (bushel)	87.77	-	-

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>
Number of farms	12
Acres	134.57
Yield per acre (bu.)	164.31
Operators share of yield %	100.00
Value per bu.	3.57
Other product return per acre	65.19
Total product return per acre	651.54
Crop insurance per acre	5.98
Other crop income per acre	11.51
Gross return per acre	669.04
Direct Expenses	
Seed and plants	72.95
Fertilizer	82.06
Crop chemicals	44.15
Crop insurance	19.99
Irrigation energy	1.77
Fuel & oil	26.39
Repairs	14.60
Repair, machinery	33.99
Custom hire	12.60
Repair, buildings	1.18
Operating interest	3.24
Miscellaneous	0.37
Total direct expenses per acre	313.29
Return over direct exp per acre	355.74
Overhead Expenses	
Custom hire	4.55
Hired labor	11.60
Machinery leases	6.79
Building leases	3.13
RE & pers. property taxes	16.87
Farm insurance	11.86
Utilities	8.76
Dues & professional fees	2.14
Interest	79.67
Mach & bldg depreciation	53.19
Miscellaneous	8.59
Total overhead expenses per acre	207.16
Total dir & ovhd expenses per acre	520.45
Net return per acre	148.59
Government payments	0.57
Net return with govt pmts	149.16
Labor & management charge	50.85
Net return over lbr & mgt	98.31
Cost of Production	
Total direct expense per bu.	1.91
Total dir & ovhd exp per bu.	3.17
Less govt & other income	2.66
With labor & management	2.97
Net value per unit	3.57
Machinery cost per acre	148.34
Est. labor hours per acre	2.59

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>
Number of farms	16
Acres	308.25
Yield per acre (bu.)	157.23
Operators share of yield %	100.00
Value per bu.	3.59
Other product return per acre	16.67
Total product return per acre	581.28
Crop insurance per acre	3.40
Other crop income per acre	9.60
Gross return per acre	594.28
Direct Expenses	
Seed and plants	68.76
Fertilizer	78.55
Crop chemicals	37.54
Crop insurance	15.17
Irrigation energy	1.51
Fuel & oil	21.16
Repairs	13.35
Repair, machinery	31.93
Custom hire	9.23
Repair, buildings	7.46
Land rent	113.42
Operating interest	12.00
Miscellaneous	0.75
Total direct expenses per acre	410.84
Return over direct exp per acre	183.45
Overhead Expenses	
Custom hire	3.23
Hired labor	14.00
Machinery leases	2.62
Building leases	0.57
Farm insurance	9.09
Utilities	8.44
Dues & professional fees	2.50
Interest	4.76
Mach & bldg depreciation	56.88
Miscellaneous	10.96
Total overhead expenses per acre	113.06
Total dir & ovhd expenses per acre	523.90
Net return per acre	70.39
Government payments	1.98
Net return with govt pmts	72.37
Labor & management charge	45.30
Net return over lbr & mgt	27.07
Cost of Production	
Total direct expense per bu.	2.61
Total dir & ovhd exp per bu.	3.33
Less govt & other income	3.13
With labor & management	3.42
Net value per unit	3.59
Machinery cost per acre	139.96
Est. labor hours per acre	2.30

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

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	8
Acres	155.07
Yield per acre (bu.)	54.49
Operators share of yield %	100.00
Value per bu.	8.67
Other product return per acre	0.95
Total product return per acre	473.24
Crop insurance per acre	0.78
Other crop income per acre	6.59
Gross return per acre	480.62
Direct Expenses	
Seed and plants	50.40
Fertilizer	24.10
Crop chemicals	45.62
Crop insurance	10.24
Fuel & oil	20.99
Repairs	23.69
Repair, machinery	17.23
Custom hire	12.68
Repair, buildings	1.22
Operating interest	0.58
Miscellaneous	1.83
Total direct expenses per acre	208.58
Return over direct exp per acre	272.04
Overhead Expenses	
Custom hire	4.12
Hired labor	25.05
Machinery leases	4.70
Building leases	4.69
RE & pers. property taxes	16.96
Farm insurance	8.82
Utilities	6.73
Dues & professional fees	2.90
Interest	71.46
Mach & bldg depreciation	46.38
Miscellaneous	7.06
Total overhead expenses per acre	198.88
Total dir & ovhd expenses per acre	407.46
Net return per acre	73.16
Government payments	-
Net return with govt pmts	73.16
Labor & management charge	52.39
Net return over lbr & mgt	20.77
Cost of Production	
Total direct expense per bu.	3.83
Total dir & ovhd exp per bu.	7.48
Less govt & other income	7.32
With labor & management	8.29
Net value per unit	8.67
Machinery cost per acre	128.47
Est. labor hours per acre	2.37

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

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	13
Acres	223.81
Yield per acre (bu.)	45.06
Operators share of yield %	100.00
Value per bu.	8.53
Total product return per acre	384.48
Crop insurance per acre	7.24
Other crop income per acre	27.20
Gross return per acre	418.92
Direct Expenses	
Seed and plants	63.93
Fertilizer	17.59
Crop chemicals	52.97
Crop insurance	11.19
Irrigation energy	0.81
Fuel & oil	15.27
Repairs	16.43
Repair, machinery	15.41
Custom hire	6.67
Repair, buildings	3.26
Land rent	127.36
Operating interest	8.87
Miscellaneous	1.48
Total direct expenses per acre	341.25
Return over direct exp per acre	77.67
Overhead Expenses	
Custom hire	2.28
Hired labor	20.30
Machinery leases	1.18
Building leases	0.55
Farm insurance	6.18
Utilities	7.72
Dues & professional fees	2.07
Interest	4.43
Mach & bldg depreciation	46.09
Miscellaneous	10.25
Total overhead expenses per acre	101.06
Total dir & ovhd expenses per acre	442.31
Net return per acre	-23.39
Government payments	5.11
Net return with govt pmts	-18.28
Labor & management charge	41.86
Net return over lbr & mgt	-60.13
Cost of Production	
Total direct expense per bu.	7.57
Total dir & ovhd exp per bu.	9.82
Less govt & other income	8.94
With labor & management	9.87
Net value per unit	8.53
Machinery cost per acre	106.23
Est. labor hours per acre	2.01

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	5
Acres	344.56
Yield per acre (bu.)	54.03
Operators share of yield %	100.00
Value per bu.	4.23
Other product return per acre	26.63
Total product return per acre	255.08
Hedging gains/losses per acre	0.53
Crop insurance per acre	4.60
Other crop income per acre	12.12
Gross return per acre	272.32
Direct Expenses	
Seed and plants	18.51
Fertilizer	49.21
Crop chemicals	41.82
Cover crop expense	4.92
Crop insurance	18.84
Fuel & oil	9.69
Repairs	10.80
Repair, machinery	12.81
Custom hire	5.73
Repair, buildings	3.47
Land rent	61.79
Operating interest	5.50
Miscellaneous	1.24
Total direct expenses per acre	244.31
Return over direct exp per acre	28.01
Overhead Expenses	
Custom hire	1.18
Hired labor	16.13
Machinery leases	1.87
Farm insurance	4.80
Utilities	4.07
Dues & professional fees	2.08
Interest	0.98
Mach & bldg depreciation	33.18
Miscellaneous	7.78
Total overhead expenses per acre	72.07
Total dir & ovhd expenses per acre	316.38
Net return per acre	-44.06
Government payments	9.16
Net return with govt pmts	-34.89
Labor & management charge	22.96
Net return over lbr & mgt	-57.85
Cost of Production	
Total direct expense per bu.	4.52
Total dir & ovhd exp per bu.	5.86
Less govt & other income	4.87
With labor & management	5.30
Net value per unit	4.24
Machinery cost per acre	75.97
Est. labor hours per acre	1.38

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

Prevented planting on Owned Land, Cash Rent, Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	833.08
Yield per acre	0.00
Operators share of yield %	100.00
Other product return per acre	29.52
Total product return per acre	29.70
Crop insurance per acre	233.93
Other crop income per acre	2.69
Gross return per acre	266.32
Direct Expenses	
Seed and plants	8.43
Fertilizer	3.92
Crop chemicals	17.47
Cover crop expense	1.85
Crop insurance	12.20
Irrigation energy	0.35
Fuel & oil	7.46
Repairs	7.23
Repair, machinery	6.83
Custom hire	2.70
Repair, buildings	0.69
Repair, irrigation equip	0.75
Land rent	76.30
Operating interest	2.84
Miscellaneous	1.58
Total direct expenses per acre	150.60
Return over direct exp per acre	115.71
Overhead Expenses	
Custom hire	0.40
Hired labor	9.27
Machinery leases	0.94
RE & pers. property taxes	4.42
Farm insurance	3.60
Utilities	4.11
Dues & professional fees	1.05
Interest	2.42
Mach & bldg depreciation	20.16
Miscellaneous	4.76
Total overhead expenses per acre	51.13
Total dir & ovhd expenses per acre	201.73
Net return per acre	64.58
Government payments	1.71
Net return with govt pmts	66.30
Labor & management charge	17.60
Net return over lbr & mgt	48.70
Net value per unit	40.00
Machinery cost per acre	44.91
Est. labor hours per acre	0.81

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

Hay, Alfalfa

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	7
Acres	118.77
Yield per acre (ton)	3.42
Operators share of yield %	87.23
Value per ton	115.82
Other product return per acre	2.19
Total product return per acre	348.01
Gross return per acre	348.01
Direct Expenses	
Fertilizer	11.55
Crop chemicals	1.50
Fuel & oil	19.25
Repairs	10.61
Repair, machinery	25.98
Custom hire	16.31
Repair, buildings	0.83
Land rent	25.67
Operating interest	6.71
Total direct expenses per acre	118.41
Return over direct exp per acre	229.60
Overhead Expenses	
Custom hire	3.30
Hired labor	9.67
RE & pers. property taxes	4.98
Farm insurance	8.39
Utilities	10.46
Dues & professional fees	1.22
Interest	16.88
Mach & bldg depreciation	47.52
Miscellaneous	10.27
Total overhead expenses per acre	112.69
Total dir & ovhd expenses per acre	231.09
Net return per acre	116.92
Government payments	-
Net return with govt pmts	116.92
Labor & management charge	30.92
Net return over lbr & mgt	86.00
Cost of Production	
Total direct expense per ton	39.66
Total dir & ovhd exp per ton	77.40
Less govt & other income	76.67
With labor & management	87.02
Net value per unit	115.82
Machinery cost per acre	120.90
Est. labor hours per acre	2.00

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

Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	204.86
Yield per acre (ton)	1.56
Operators share of yield %	100.00
Value per ton	97.07
Total product return per acre	151.86
Gross return per acre	151.86
Direct Expenses	
Fertilizer	4.70
Fuel & oil	7.31
Repairs	4.75
Repair, machinery	6.82
Repair, buildings	0.94
Land rent	61.44
Operating interest	5.82
Miscellaneous	0.25
Total direct expenses per acre	92.04
Return over direct exp per acre	59.82
Overhead Expenses	
Hired labor	5.90
Building leases	0.18
Farm insurance	2.43
Utilities	3.54
Dues & professional fees	0.77
Interest	1.55
Mach & bldg depreciation	22.27
Miscellaneous	6.15
Total overhead expenses per acre	42.79
Total dir & ovhd expenses per acre	134.82
Net return per acre	17.04
Government payments	2.38
Net return with govt pmts	19.41
Labor & management charge	15.64
Net return over lbr & mgt	3.78
Cost of Production	
Total direct expense per ton	58.83
Total dir & ovhd exp per ton	86.18
Less govt & other income	84.66
With labor & management	94.65
Net value per unit	97.07
Machinery cost per acre	43.13
Est. labor hours per acre	0.94

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>
Number of farms	9
Acres	632.84
Yield per acre (aum)	1.37
Operators share of yield %	100.00
Value per aum	40.00
Other product return per acre	0.23
Total product return per acre	55.20
Gross return per acre	55.20
Direct Expenses	
Fertilizer	0.74
Crop chemicals	1.72
Fuel & oil	1.70
Repairs	1.04
Repair, machinery	2.70
Repair, buildings	0.53
Land rent	47.88
Operating interest	1.14
Miscellaneous	0.33
Total direct expenses per acre	57.79
Return over direct exp per acre	-2.59
Overhead Expenses	
Custom hire	0.23
Hired labor	1.20
Machinery leases	0.14
Farm insurance	0.66
Utilities	0.69
Dues & professional fees	0.16
Interest	0.50
Mach & bldg depreciation	4.46
Miscellaneous	0.86
Total overhead expenses per acre	8.89
Total dir & ovhd expenses per acre	66.69
Net return per acre	-11.49
Government payments	-
Net return with govt pmts	-11.49
Labor & management charge	4.12
Net return over lbr & mgt	-15.60
Cost of Production	
Total direct expense per aum	42.05
Total dir & ovhd exp per aum	48.53
Less govt & other income	48.36
With labor & management	51.35
Net value per unit	40.00
Machinery cost per acre	10.62
Est. labor hours per acre	0.21

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

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Beef Calves sold (lb)	106.2	171.71
Transferred out (lb)	409.0	675.09
Cull sales (lb)	85.8	211.83
Government payments		0.55
Other income		2.87
Purchased (lb)	-44.8	-349.46
Transferred in (lb)	-30.9	-84.75
Inventory change (lb)	9.1	0.14
Gross margin		627.99
Direct Expenses		
Aftermath Grazing (aum)	0.8	30.64
Corn (bu.)	12.8	44.33
Corn Silage (lb.)	2,558.0	45.12
Hay, Alfalfa (lb.)	1,452.1	77.30
Hay, Grass (lb.)	1,734.1	77.08
Pasture (aum)	3.7	145.06
Pasture, Range (aum)	1.0	39.06
Other feed stuffs (lb)	1,529.1	58.76
Veterinary		29.50
Supplies		40.40
Fuel & oil		24.79
Repair, machinery		28.39
Repair, livestock equip		12.53
Operating interest		18.56
Total direct expenses		671.53
Return over direct expense		-43.55
Overhead Expenses		
Hired labor		27.92
Utilities		13.99
Interest		15.23
Mach & bldg depreciation		64.33
Miscellaneous		39.94
Total overhead expenses		161.42
Total dir & ovhd expenses		832.95
Net return		-204.97
Labor & management charge		50.08
Net return over lbr & mgt		-255.04
Cost of Production Per Cwt. Produced		
Total direct expense per unit		125.12
Total dir & ovhd expense per unit		155.19
With other revenue adjustments		198.55
With labor and management		207.88
Est. labor hours per unit		3.49
Other Information		
Number of cows		235.8
Pregnancy percentage		97.9
Pregnancy loss percentage		5.3
Culling percentage		22.1
Calving percentage		92.7
Weaning percentage		87.4
Calves sold per cow		0.96
Calf death loss percent		4.8
Cow death loss percent		2.2
Cows per FTE		801.5
Average weaning weight		557
Lb. weaned/exposed female		487
Feed cost per cow		517.35
Avg wgt/ Beef Calves sold		566
Avg price / cwt.		161.63

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

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	11	
	Quantity	Value
Backgnd Beef sold (lb)	270.95	385.42
Transferred out (lb)	67.85	95.03
Other income		5.54
Purchased (lb)	-30.42	-48.09
Transferred in (lb)	-241.49	-378.18
Inventory change (lb)	30.17	38.38
Gross margin		98.10
Direct Expenses		
Protein V/it Minerals (lb.)	23.44	6.06
Creep / Starter (lb.)	5.56	1.06
Corn (bu.)	5.80	20.55
Corn Silage (lb.)	438.39	7.91
Hay, Alfalfa (lb.)	251.26	13.56
Hay, Grass (lb.)	178.35	8.56
DDGS, wet (lb.)	41.71	1.62
Other feed stuffs (lb)	205.04	6.63
Veterinary		4.96
Supplies		14.65
Fuel & oil		2.97
Repairs		1.52
Repair, machinery		3.98
Total direct expenses		94.03
Return over direct expense		4.07
Overhead Expenses		
Hired labor		3.03
Farm insurance		1.27
Utilities		1.91
Interest		2.30
Mach & bldg depreciation		6.65
Miscellaneous		3.17
Total overhead expenses		18.34
Total dir & ovhd expenses		112.37
Net return		-14.26
Labor & management charge		6.85
Net return over lbr & mgt		-21.12
Cost of Production Per Cwt. Produced		
Total direct expense per unit		140.61
Total dir & ovhd expense per unit		146.02
With other revenue adjustments		146.02
With labor and management		148.04
Est. labor hours per unit		0.39
Other Information		
No. purchased or trans in		178
Number sold or trans out		158
Percentage death loss		0.7
Avg. daily gain (lb.)		1.54
Lb. of conc / lb. of gain		4.37
Lb. of feed / lb. of gain		10.66
Feed cost per cwt. of gain		65.95
Feed cost per head		114.06
Hired labor per head		5.25
Average purchase weight		590
Avg wgt / Backgnd Beef sold		761
Avg purch price / cwt.		158.06
Avg sales price / cwt.		142.25

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

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	11	
	Quantity	Value
Backgnd Beef sold (lb)	468.6	666.58
Transferred out (lb)	117.3	164.36
Other income		9.58
Purchased (lb)	-52.6	-83.17
Transferred in (lb)	-417.7	-654.06
Inventory change (lb)	52.2	66.38
Gross margin		169.67
Direct Expenses		
Protein Vit Minerals (lb.)	40.5	10.47
Creep / Starter (lb.)	9.6	1.84
Corn (bu.)	10.0	35.55
Corn Silage (lb.)	758.2	13.67
Hay, Alfalfa (lb.)	434.6	23.46
Hay, Grass (lb.)	308.5	14.80
DDGS, wet (lb.)	72.1	2.80
Other feed stuffs (lb)	354.6	11.46
Veterinary		8.59
Supplies		25.34
Fuel & oil		5.13
Repairs		2.62
Repair, machinery		6.89
Total direct expenses		162.62
Return over direct expense		7.05
Overhead Expenses		
Hired labor		5.25
Farm insurance		2.20
Utilities		3.30
Interest		3.98
Mach & bldg depreciation		11.51
Miscellaneous		5.48
Total overhead expenses		31.72
Total dir & ovhd expenses		194.34
Net return		-24.67
Labor & management charge		11.85
Net return over lbr & mgt		-36.52
Cost of Production Per Cwt. Produced		
Total direct expense per unit		140.61
Total dir & ovhd expense per unit		146.02
With other revenue adjustments		146.02
With labor and management		148.04
Est. labor hours per unit		0.67
Other Information		
No. purchased or trans in		178
Number sold or trans out		158
Percentage death loss		0.7
Avg. daily gain (lb.)		1.54
Lb. of conc / lb. of gain		4.37
Lb. of feed / lb. of gain		10.66
Feed cost per cwt. of gain		65.95
Feed cost per head		114.06
Hired labor per head		5.25
Average purchase weight		590
Avg wgt / Backgnd Beef sold		761
Avg purch price / cwt.		158.06
Avg sales price / cwt.		142.25



Center for
**Farm/Ranch
 Management**

REGIONAL AVERAGE INPUT PRICES FOR 2019

DESCRIPTION	BEGINNING INVENTORY			2019 AVERAGE PRICES			ENDING INVENTORY		
	C	SE	NE	C	SE	NE	C	SE	NE
SPRING WHEAT	5.04	4.90	4.99	4.87	4.80	4.87	5.24	4.85	5.21
WINTER WHEAT	4.66	4.80	4.62	4.42	4.50	4.42	4.94	4.75	4.86
CORN	3.19	3.25	3.22	3.46	3.62	3.46	3.46	3.80	3.48
SOYBEANS	7.66	7.75	7.87	7.79	8.00	7.79	8.53	8.70	8.65
OATS	2.23	2.50	2.00	2.08	2.60	2.08	2.25	2.70	2.25
SORGHUM (MILO)	3.01		3.01	3.25		3.25	3.25	2.88	3.26
SUNFLOWERS/CWT.	15.37		15.37				16.82		16.85
MILLET									
ALFALFA	110	110	110	110	110	110	110	120	110
GRASS HAY	95	90	95	95	90	95	95	100	95
OATS HAY	75	70	75	75	75	75	75	75	75
CORN SILAGE	35	35	35	35	35	35	30	35	35
CORN EARLAGE	70	75	70	70	75	70	70	75	70
SORGHUM SILAGE	30	30	30	30	30	30	30	30	30
ALFALFA HAYLAGE	50	55	45	50	55	55	50	55	50
OAT SILAGE	30	30	25	30	30	30	30	30	30
STRAW	60	60	50	60	70	60	70	60	60
STOVER	50	50	50	50	50	50	60	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
Farms Sorted by Net Farm Income

		2013	2014	2015	2016	2017	2018	2019	7 Year Avg
Household Expenses	High	106,806	150,564	95,963	105,333	104,248	80,008	69,359	101,754
Cash Living & Operating Exp	Avg	87,246	84,719	83,335	87,199	72,937	64,351	62,636	77,489
	Low	68,660	74,424	68,629	155,377	69,929	71,949	71,457	82,918
Cash Operating Income									
Total Market Livestock Sales	High	1,084,786	1,502,789	729,241	388,392	467,850	301,060	398,184	696,043
	Avg	455,517	579,451	499,429	496,485	245,118	286,105	307,842	409,992
	Low	349,319	597,803	1,085,418	988,668	152,998	401,462	414,818	570,069
Total Crop Sales	High	824,135	395,199	655,370	641,558	476,868	818,463	535,114	620,958
	Avg	430,828	333,331	353,521	371,920	331,805	433,929	316,679	367,430
	Low	285,578	305,629	369,036	432,376	369,262	493,609	454,889	387,197
Total Other Income	High	428,695	480,462	247,743	229,343	166,878	317,693	540,749	344,509
	Avg	157,777	219,438	164,046	178,271	146,481	213,151	317,930	199,585
	Low	80,561	139,769	238,838	269,822	224,760	371,194	433,773	251,245
Cash Operating Income	High	1,631,847	2,145,087	1,737,737	1,259,293	1,179,904	1,437,217	1,474,046	1,552,162
	Avg	1,061,552	1,065,109	991,559	1,046,676	760,254	933,184	942,451	971,541
	Low	1,466,696	1,039,489	1,573,938	1,690,867	780,702	1,266,264	1,303,481	1,303,062
Interest Pd % Cash Oper Inc	High	3.28	2.60	2.20	2.90	3.70	3.70	6.90	3.61
	Avg	4.00	3.00	3.34	4.30	5.10	5.60	7.10	4.63
	Low	2.24	4.00	3.31	7.00	7.20	7.80	6.90	5.49
Cash Operating Expenses									
Cash Operating Expenses	High	1,184,121	1,770,859	1,373,961	832,164	938,868	1,224,313.00	1,231,910.00	1,222,314
	Avg	870,865	874,484	854,217	738,799	607,382	842,789.00	801,846.00	798,626
	Low	1,360,410	969,727	1,580,214	897,750	614,250	1,264,286.00	1,151,299.00	1,119,705
Net Cash Income	High	447,726	318,115	219,822	215,432	195,796	212,904.00	242,136.00	264,562
	Avg	190,687	159,805	129,683	127,798	117,287	90,396.00	140,605.00	136,609
	Low	106,286	31,668	60,927	71,827	121,799	1,978.00	152,181.00	78,095
Net Farm Profit or Loss (Accrual)	High	487,914	477,499	243,685	182,238	255,010	381,032	348,622	339,429
	Avg	141,973	168,361	38,898	13,408	53,708	77,062	38,536	75,992
	Low	(91,407)	(15,445)	(172,002)	(211,613)	(97,455)	(189,364)	(292,014)	(152,757)
Rate of Return to Farm Equity	High	12.70	13.50	7.10	5.80	8.80	11.20	11.00	10.01
	Avg	5.70	6.80	(1.20)	(4.60)	(0.40)	0.60	(1.90)	0.71
	Low	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(13.90)	(11.90)	(12.04)
Farm Equity to Asset Ratio	High	69%	70%	73%	74%	67%	67%	53%	68%
	Avg	68%	71%	69%	64%	65%	58%	59%	65%
	Low	66%	63%	57%	46%	70%	51%	62%	59%

Financial Trends of Participant Farms Completing an Analysis

		2013	2014	2015	2016	2017	2018	2019	7 Year Avg
Total Acres Operated	High	2,606.00	2,943.00	3,149.00	1,712.00	1,403.00	1,211.00	1,564.00	2,084.00
	Avg	1,724.00	1,872.00	1,472.00	1,271.00	1,166.00	1145	1,295.00	1,420.71
	Low	2,137.00	1,277.00	1,566.00	1,307.00	1,769.00	393	1,690.00	1,448.43
Total Farm Assets	High	5,818,552	5,178,244	4,109,974	3,719,249	3,807,091	4,688,599	5,049,351	4,624,437.14
	Avg	3,090,474	2,997,686	2,860,132	3,023,299	2,777,480	3,213,858	3,366,884	3,047,116.14
	Low	3,274,681	2,609,276	3,476,124	4,207,695	3,609,224	4,500,515	5,441,293	3,874,115.43
Total Operator Assets	High	6,339,307	5,400,681	4,250,134	4,013,621	4,021,005	4,969,095	5,336,376	4,904,317.00
	Avg	3,350,268	3,228,096	3,007,264	3,206,150	3,025,493	3,467,430	3,626,338	3,273,005.57
	Low	3,529,735	2,778,901	3,593,520	4,322,361	4,044,228	4,724,412	5,699,739	4,098,985.14
Total Liabilities	High	1,854,914	1,584,292	1,107,611	100,152	1,275,457	1,584,008	2,406,368	1,416,114.57
	Avg	1,024,944	915,170	930,529	1,121,317	1,039,095	1,393,646	1,427,598	1,121,757.00
	Low	1,132,121	1,021,629	1,514,920	2,313,674	1,275,132	2,262,388	2,110,120	1,661,426.29
		2013	2014	2015	2016	2017	2018	2019	
Total Operator Equity	High	4,484,393	3,816,389	3,142,523	3,013,469	2,745,549	3,436,833	2,930,007	3,367,023
	Avg	2,325,324	2,312,926	2,076,735	2,084,833	1,986,398	2,084,536	2,198,740	2,152,785
	Low	2,397,614	1,757,272	2,078,600	2,008,688	2,769,096	2,462,024	3,589,619	2,437,559
Current Ratio	High	2.79	1.92	2.21	1.91	1.78	1.53	1.45	1.94
	Avg	1.96	1.94	1.71	1.50	1.40	1.32	1.43	1.61
	Low	1.56	1.53	1.34	1.01	1.24	1.16	1.44	1.33
		2013	2014	2015	2016	2017	2018	2019	
Working Capital	High	993,161	752,144	765,317	496,714	435,367	317,761	366,660	589,589
	Avg	400,977	417,964	328,129	256,745	166,159	160,884	224,879	279,391
	Low	326,416	304,313	300,007	6,305	88,663	121,521	347,404	213,518
		2013	2014	2015	2016	2017	2018	2019	
Return on Farm Assets	High	9.70	10.40	5.90	5.10	7.00	8.60	7.60	7.76
	Avg	5.10	5.90	0.70	(1.10)	1.50	2.30	1.10	2.21
	Low	(3.20)	(2.50)	(5.90)	(7.10)	(3.20)	(4.90)	(5.30)	(4.59)
		2013	2014	2015	2016	2017	2018	2019	
Return on Farm Equity	High	12.70	13.50	7.10	5.80	8.80	11.20	11.00	10.01
	Avg	5.70	6.80	(1.20)	(4.60)	(0.40)	0.60	(1.90)	0.71
	Low	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(13.90)	(11.90)	(12.04)
		2013	2014	2015	2016	2017	2018	2019	
Operating Profit Margin Ratio	High	29.60	37.60	15.50	15.40	21.10	23.50	24.70	23.91
	Avg	16.90	19.90	2.40	(4.70)	5.50	7.70	4.50	7.46
	Low	(17.10)	(8.40)	(29.30)	(39.50)	(17.30)	(25.00)	(33.30)	(24.27)
Asset Turnover Ratio	High	32.80	27.60	38.00	28.10	33.30	36.80	30.90	32.50
	Avg	30.00	29.60	27.20	24.30	27.10	28.90	24.20	27.33
	Low	18.60	29.20	20.10	19.60	18.70	19.80	16.00	20.29

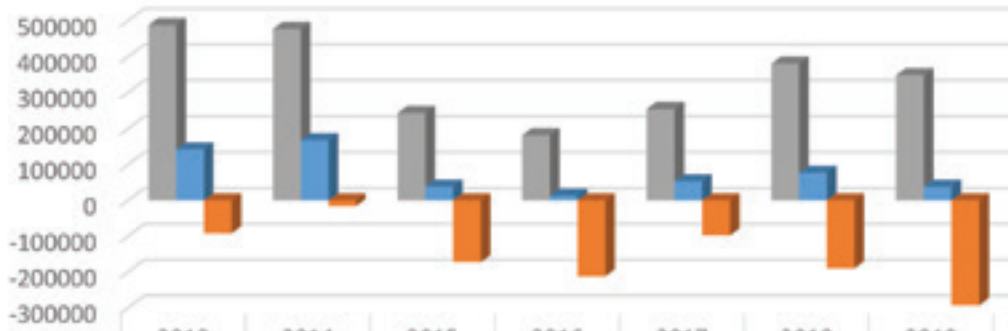
**Summary of Items from the Crop Analysis
(Average of All Farms)**

Yield Per Acre		2013	2014	2015	2016	2017	2018	2019	7 Year Avg.
Oats	Bu.	97.32	120.78	99.85	98.81	102.4	68.56		97.95
Spring Wheat	Bu.	57.11	63.9	56.43	70.82		59.14		61.48
Winter Wheat	Bu.	52.09	70.2	63.5	83.97	57.37	57.04	56.88	63.01
Corn	Bu.	154.2	155.08	164.38	147.02	143.39	167	153.67	154.96
Soybeans	Bu.	43.48	49.7	48.91	51.54	43.6	53.98	48.14	48.48
Alfalfa	Alfalfa	3.63	2.79	2.38	2.78	2.65	3.41	3.16	2.97
Grass Hay	Grass	1.44	1.59	1.33	1.97	1.69	1.57	1.69	1.61
Corn Silage	Ton	17.58	16.61	17.51	11.67	9.41	14.39	14.94	14.59
Pasture	AUM	0.78	1.25	1.27	1.62	1.35	1.23	1.86	1.34
Pasture, Range	AUM				0.37	0.54			0.46
Direct Cost Per Acre		2013	2014	2015	2016	2017	2018	2019	7 Year Avg.
Oats	\$	204.24	212.02	137.35	191.61		140.39		177.12
Spring Wheat	\$	289.57	296.2	227.09	295.82				277.17
Winter Wheat	\$	267.14	260.87	280.74	273.88	245.86	240.53	247.56	259.51
Corn	\$	414.77	390.23	396.15	376.4	341.06	336.88	368	374.78
Soybeans	\$	281.69	262.11	256.05	254.55	243.72	265.21	275.08	262.63
Alfalfa	\$	190.99	159.04	131.56	148.94	140.84	112.2	125.46	144.15
Grass Hay	\$	54.47	63.18	72.54	83.36	81	69.92	113.38	76.84
Corn Silage	\$	403.19	391.65	367.16	320.13	333.12	361.15	361.48	362.55
Pasture	\$	17.92	28.77	29.05	36.18	31.46	40.66	56.39	34.35
Pasture, Range	\$				6.39				6.39
Allocated Cost Per Acre		2013	2014	2015	2016	2017	2018	2019	7 Year Avg.
Oats	\$	61.95	49.64	35.57	46.52		77.72		54.28
Spring Wheat	\$	44.1	70.79	53.53	55.55				55.99
Winter Wheat	\$	41.85	65.19	79.86	63.45	77.32	86.66	89.48	71.97
Corn	\$	85.52	104.76	103.68	98.52	93.16	100.58	138	103.46
Soybeans	\$	67.13	75.28	83.02	84.57	79.46	82.77	122	84.89
Alfalfa	\$	102.14	104.59	112.52	82.58	99.61	64.25	101.64	95.33
Grass Hay	\$	39.83	56.18	65.22	53.06	56.8	41.42	84.55	56.72
Corn Silage	\$	146.56	148.9	117.05	127.03	101.28	80.94	128.79	121.51
Pasture	\$	9.12	9.35	13.54	13.43	11.18	10.84	13.99	11.64
Pasture, Range	\$				2.4				2.40
Total Cost Per Acre		2013	2014	2015	2016	2017	2018	2019	7 Year Avg.
Oats	\$	266.2	261.66	172.92	238.13		218.11		231.40
Spring Wheat	\$	333.66	366.99	280.62	351.37				333.16
Winter Wheat	\$	308.99	326.06	360.6	337.33	323.18	327.19	337.03	331.48
Corn	\$	500.29	494.99	499.84	474.92	434.21	437.46	506.16	478.27
Soybeans	\$	310.34	337.39	339.07	339.13	323.18	347.98	307.08	329.17
Alfalfa	\$	293.13	263.63	244.08	231.53	240.45	176.45	227.1	239.48
Grass Hay	\$	94.3	119.36	137.76	136.43	137.8	111.34	197.93	133.56
Corn Silage	\$	549.76	540.55	484.21	400.9	434.4	430.79	490.27	475.84
Pasture	\$	27.04	38.12	42.59	49.61	42.64	51.5	70.38	45.98
Pasture, Range	\$				8.79				8.79
Return Over All Listed Cost Per Acre		2013	2014	2015	2016	2017	2018	2019	7 Year Avg.
Oats	\$	141.67	86.65	9.68	-4.09		-3.19		46.14
Spring Wheat	\$	34.43	23.73	-16.68	3.3				11.20
Winter Wheat	\$	114.4	83.48	99.36	2.08	-32.13	11.09	-28.14	35.73
Corn	\$	107.69	18.78	25.01	-20.75	-7.11	87.02	62.43	39.01
Soybeans	\$	189.87	64.07	40.38	98.53	37.31	108.39	17.44	79.43
Alfalfa	\$	326.91	39.9	52.17	14.51	9.83	130.79	74.04	92.59
Grass Hay	\$	56.2	8.28	-17.27	15.58	-7.76	40.23	-18.48	10.97
Corn Silage	\$	151.83	51.78	143.99	84.05	-15.34	10.9	52.78	68.57
Pasture	\$	3.65	9.11	6.02	11.88	6.6	6.16	4.5	6.85
Pasture, Range	\$				6.03				6.03

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

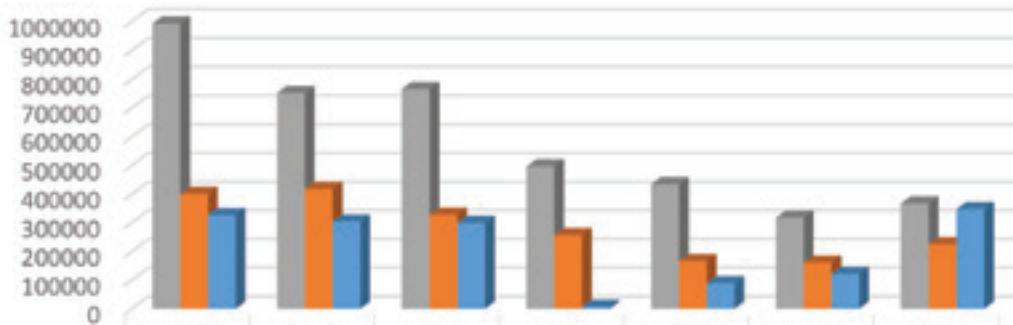
Total Value Produced		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	74.69	108.37	44.928	41.24	46.34	57.76		62.22
Beef Cow-Calf	\$/Cow	800.69	1336.41	907.27	587.57	780.65	729.32	627.99	824.27
Beef Backgrounding	\$/Cwt.	140.37	177.18	58.58	66.23	104.44	91.56	98.1	105.21
Beef Finishing	\$/Cwt.	117.1	147.74	40.86	90.27	102.48	61.56		93.34
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								
Feed Cost Per Unit		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	40.78	28.28	23.24	30.83	23.55	31.96		29.77
Beef Cow-Calf	\$/Cow	518.86	447.22	501.52	496.69	482.56	510.51	517.35	496.39
Beef Backgrounding	\$/Cwt.	87.45	68	47.78	66.73	61.24	49.66	65.95	63.83
Beef Finishing	\$/Cwt.	93.15	54.12	64.98	54.08	43.57	58.56		61.41
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								
Other Direct Cost Per Unit		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	14.11	18.18	7.96	5.36	12.99	4.45		10.51
Beef Cow-Calf	\$/Cow	136.74	150.45	127.66	101.97	138.15	129.86	154.17	134.14
Beef Backgrounding	\$/Cwt.	16.92	24.53	20.4	14.82	20.45	13.2	28.08	19.77
Beef Finishing	\$/Cwt.	13.65	12.1	11.82	13.59	10.17	17.56		13.15
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								
Allocated Cost Per Unit		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	4	5.88	5.52	6.7	6.39	5.24		5.62
Beef Cow-Calf	\$/Cow	108.47	142.2	125.86	95.14	105.14	129.68	161.42	123.99
Beef Backgrounding	\$/Cwt.	9.93	21.23	23.42	13.05	14.02	17.75	18.34	16.82
Beef Finishing	\$/Cwt.	7.79	13.93	10.12	8.83	7.33	10.22		9.70
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								
Total Cost Per Unit		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	58.89	52.34	36.78	42.89	42.93	41.65		45.91
Beef Cow-Calf	\$/Cow	764.07	739.87	755.04	693.81	725.85	770.04	832.95	754.52
Beef Backgrounding	\$/Cwt.	126.83	113.75	91.6	94.61	95.71	80.62	112.37	102.21
Beef Finishing	\$/Cwt.	114.59	80.16	86.92	76.96	61.06	86.34		84.34
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								
Return Over All Listed Costs		2013	2014	2015	2016	2017	2018	2019	7 Yr Avg
Hogs, Finishing	\$/Cwt.	15.8	56.03	8.15	-1.65	3.42	-3.32		13.07
Beef Cow-Calf	\$/Cow	36.63	596.55	152.23	-106.23	54.81	-40.73	-204.97	69.76
Beef Backgrounding	\$/Cwt.	26.07	52.32	-44.85	-28.37	8.73	10.94	-14.26	1.51
Beef Finishing	\$/Cwt.	2.52	67.58	-49.87	2.46	41.42	-24.78		6.56
Dairy Cows	\$/Cow								
Dairy Cattle, Milk Prod	\$/Cwt.								

Net Farm Profit / (Loss)



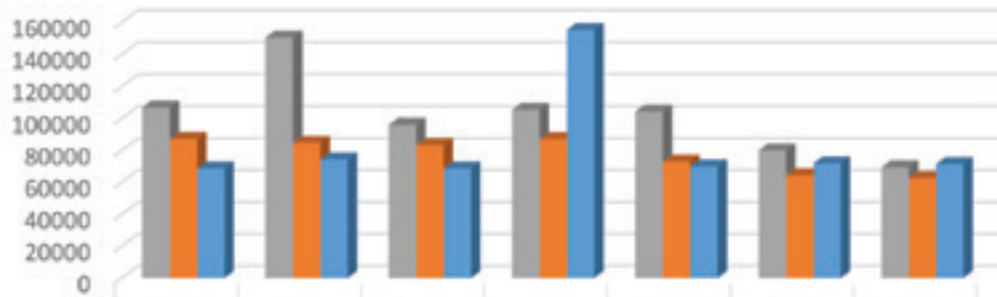
	2013	2014	2015	2016	2017	2018	2019
■ High	487914	477499	243685	182238	255010	381032	348622
■ Avg	141973	168361	38898	13408	53708	77062	38536
■ Low	-91407	-15445	-172002	-211613	-97455	-189364	-292014

Working Capital



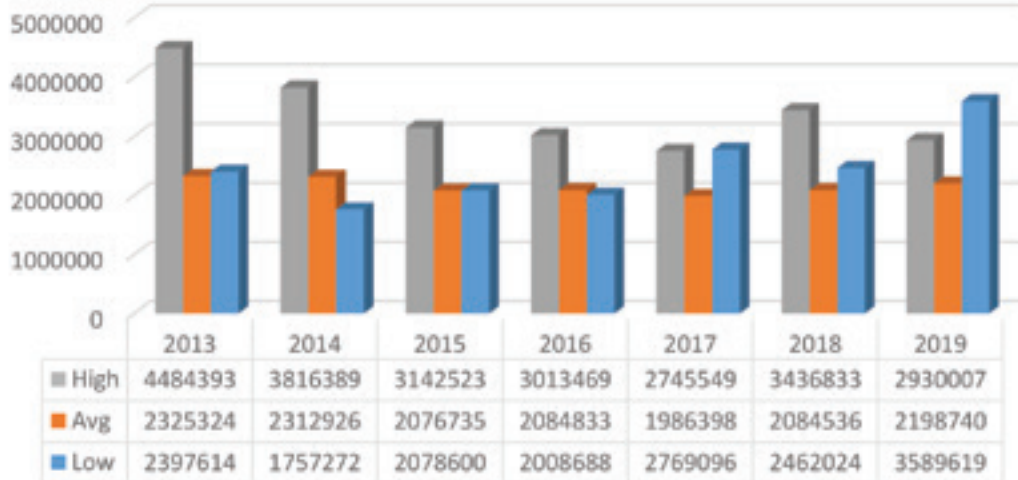
	2013	2014	2015	2016	2017	2018	2019
■ High	993161	752144	765317	496714	435367	317761	366660
■ Avg	400977	417964	328129	256745	166159	160884	224879
■ Low	326416	304313	300007	6305	88663	121521	347404

Family Living Expenses Sorted by Net Farm Income

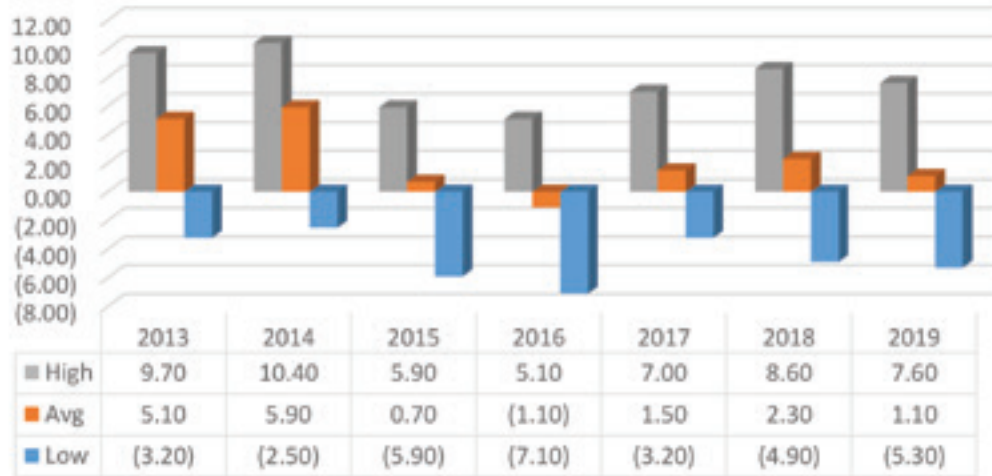


	2013	2014	2015	2016	2017	2018	2019
■ High	106806	150564	95963	105333	104248	80008	69359
■ Avg	87246	84719	83335	87199	72937	64351	62636
■ Low	68660	74424	68629	155377	69929	71949	71457

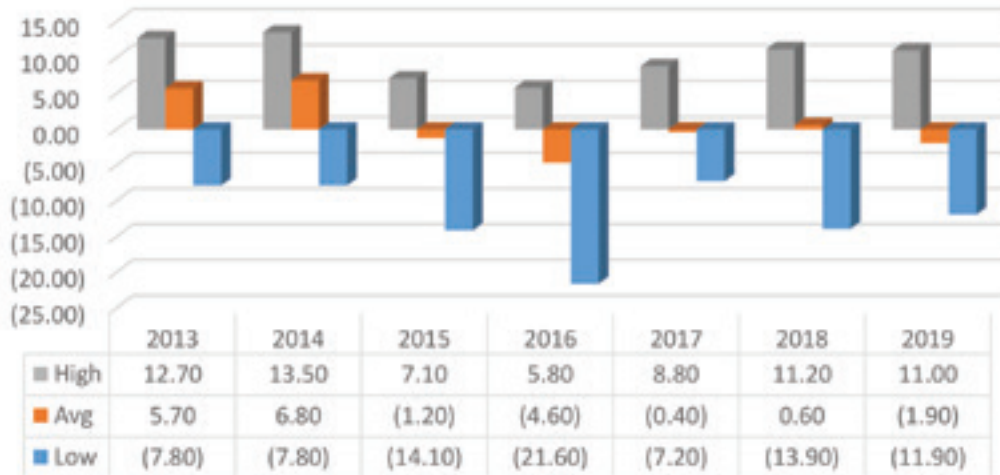
Total Operator Equity



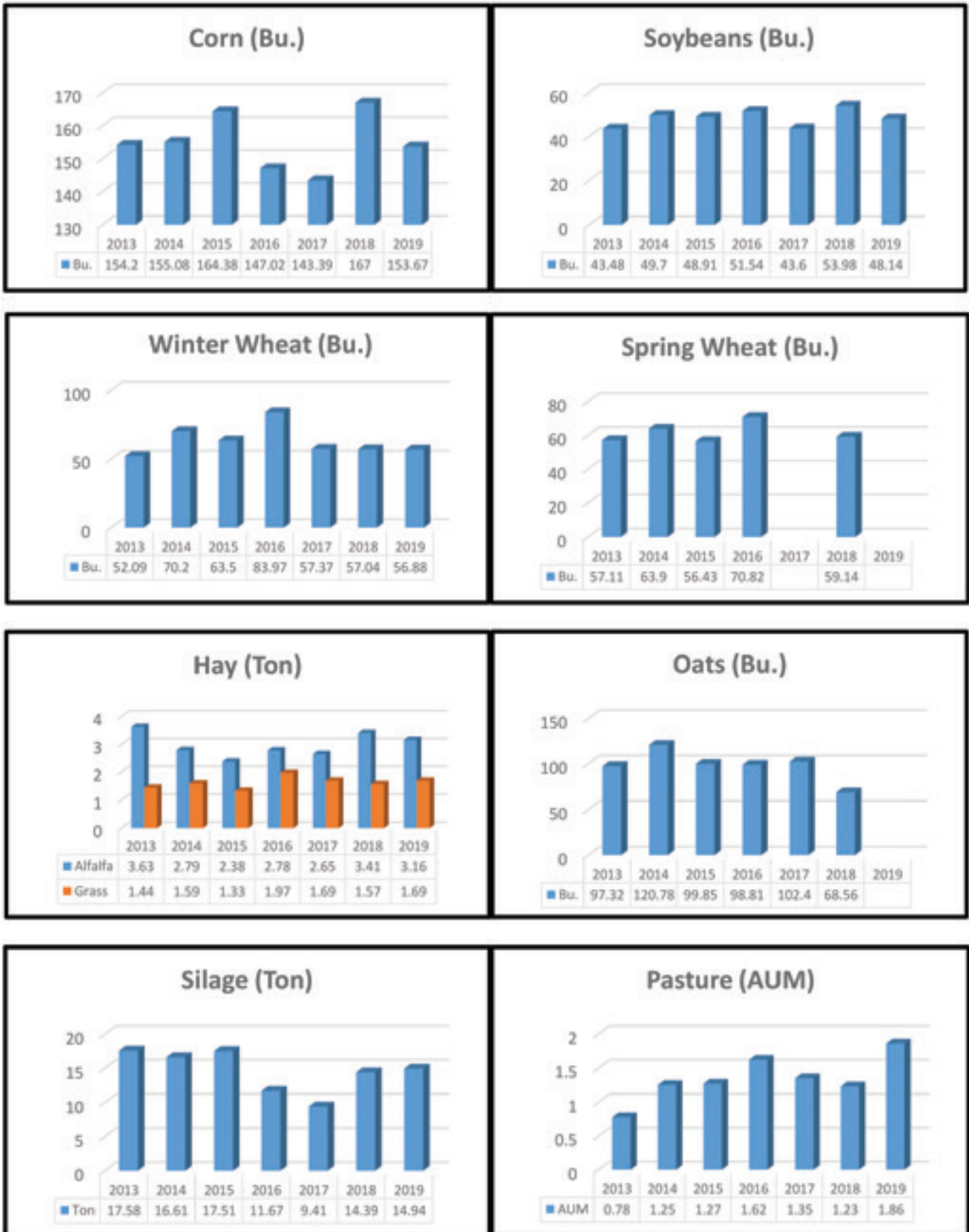
Return on Farm Assets



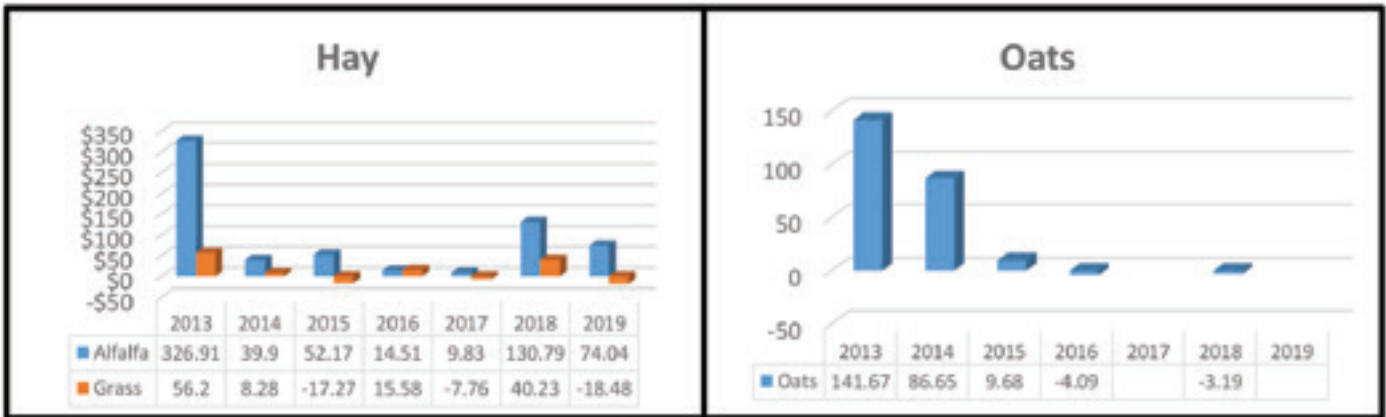
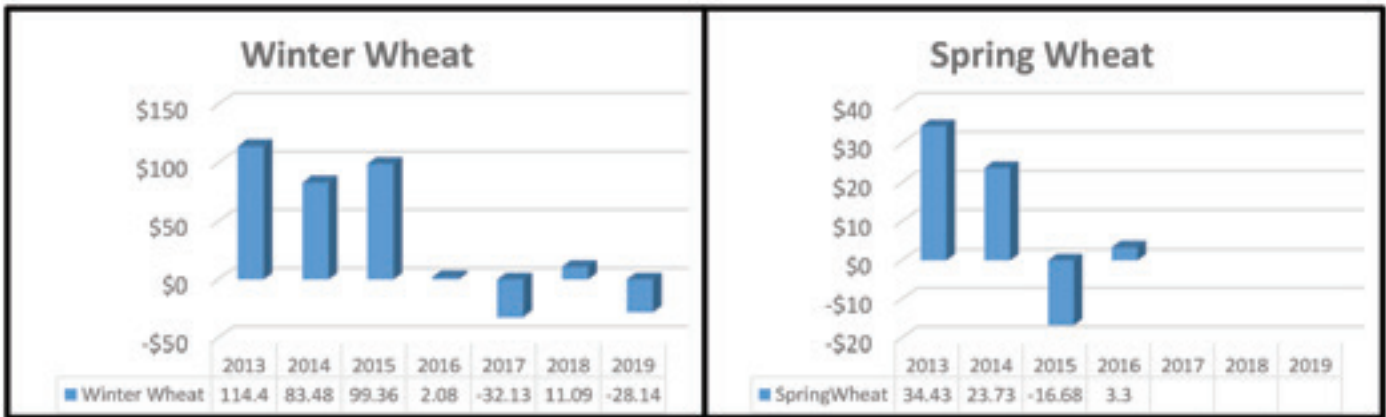
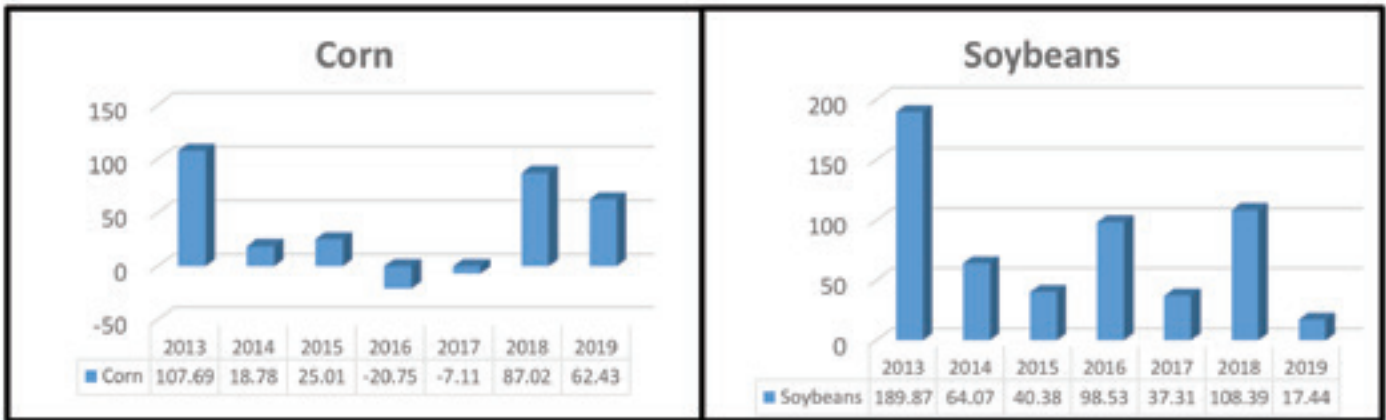
Return on Farm Equity



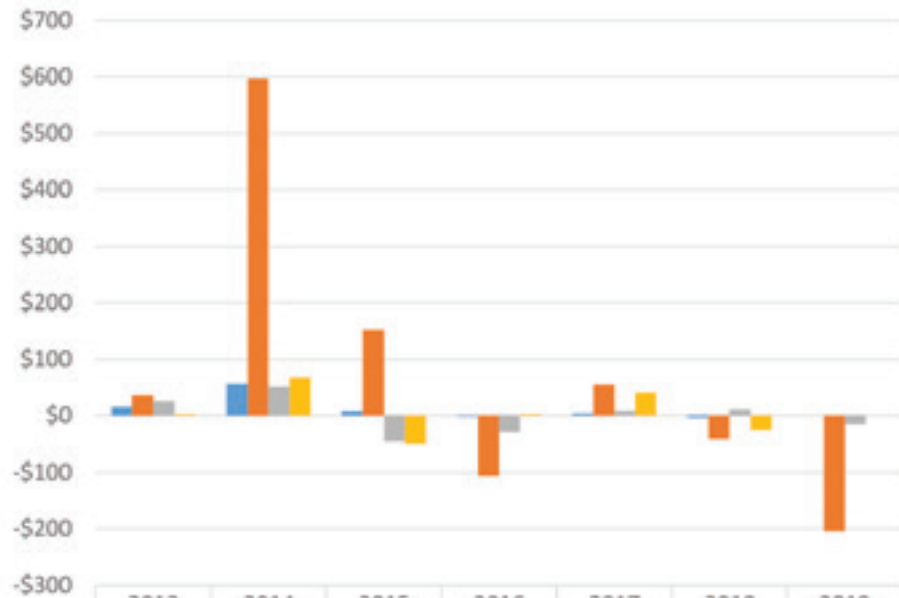
Crop Yield History



Return Over All Costs / Per Acre

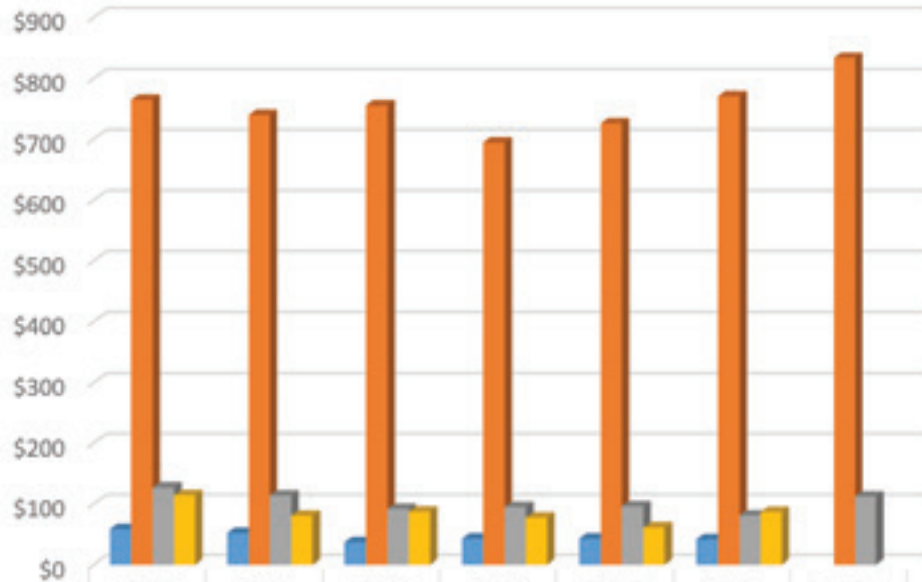


Livestock - Net Return Per Unit




	2013	2014	2015	2016	2017	2018	2019
Hogs, Finishing \$/Cwt. 2.33	15.8	56.03	8.15	-1.65	3.42	-3.32	
Beef Cow-Calf \$/Cow 41.12	36.63	596.55	152.23	-106.23	54.81	-40.73	-204.97
Beef Backgrounding \$/Cwt. 6.43	26.07	52.32	-44.85	-28.37	8.73	10.94	-14.26
Beef Finishing \$/Cwt. 8.55	2.52	67.58	-49.87	2.46	41.42	-24.78	

Livestock - Total Cost Per Unit




	2013	2014	2015	2016	2017	2018	2019
Hogs, Finishing \$/Cwt. 29.3	58.89	52.34	36.78	42.89	42.93	41.65	
Beef Cow-Calf \$/Cow 484.59	764.07	739.87	755.04	693.81	725.85	770.04	832.95
Beef Backgrounding \$/Cwt. 63	126.83	113.75	91.6	94.61	95.71	80.62	112.37
Beef Finishing \$/Cwt. 65.39	114.59	80.16	86.92	76.96	61.06	86.34	



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