



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

2014 South Dakota Annual Report



Mitchell Technical Institute

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Farm Business Management Program

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My Financial Scorecard

	2014 Average of SD Farms	Your Farm 2014	Strong	Vulnerable
Liquidity				
Current Ratio	1.94		1.7	1.1
Working Capital	\$ 417,964			
Working Cap to Gross Revenue	36.90%		25%	10%
Solvency (Market)				
Farm Debt/Asset Ratio	0.29		30%	60%
Farm Equity/Asset Ratio	0.71		70%	40%
Farm Debt/Equity Ratio	0.42		0.43	1.5
Profitability (Cost)				
Rate of Return on Farm Assets	5.90%		8%	4%
Rate of Return on Farm Equity	6.80%		10%	3%
Operating Profit Margin	19.90%		25%	15%
Net Farm Income	\$ 168,361			
EBITDA	\$ 261,435			
Repayment Capacity (Accrual)				
Capital Debt Repay Capacity	\$ 199,380			
Capital Debt Repay Margin	\$ 133,716			
Replacement Margin	\$ 111,629			
Term-Debt Coverage Ratio	3.04		1.5	1.2
Replacement Margin Ratio	2.27		1.4	1.1
Financial Efficiency				
Asset Turnover Ratio (Market)	29.60%		45%	30%
Operating Expense Ratio	76.90%		60%	80%
Depreciation Expense Ratio	5.30%		5%	15%
Interest Expense Ratio	3.00%		5%	10%
Net Farm Income Ratio	14.90%		20%	10%

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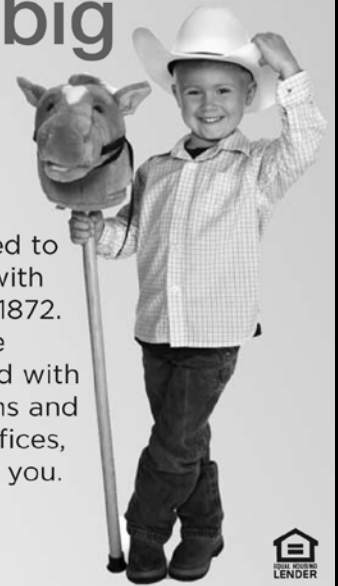
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Dear Friend of Farm Business Management,

The South Dakota Center for Farm/Ranch Management would like for you to have a copy of the 2014 South Dakota Annual Report.

The Farm/Ranch Business Management program at Mitchell Technical Institute, also known as The South Dakota Center for Farm/Ranch Management has curriculum to assist farmers and ranchers in developing business/management skills needed to understand data collected from an accrual accounting system and how to use it to make applications to their individual operations. Participating farmers and ranchers enroll on an annual basis into a potential 6 year curriculum, but may exit at any time or participate longer as curriculum is updated and the educational needs of the producer change. To assist the producer in developing a comprehensive, customized record keeping system, each member is given the opportunity to attend classes and receive individualized instruction. Information provided by participants to create a complete financial analysis is kept **STRICTLY CONFIDENTIAL** between the program instructor and participant. The analysis created at the end of the fiscal year with data provided by participants provides valuable benchmarking opportunities for the producer to evaluate individual aspects of their farm/ranch operation. Each of the enterprises of the farm/ranch can be individually reviewed to determine areas which can be identified for improvement. Classes and individualized instruction can be planned to assist the participant in developing improved management skills.

As you look over the 2014 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough report with financial and enterprise data from his/her own operation. In addition to the South Dakota Annual Report, all compiled farm data is included in the National Farm Benchmarking Database and can be accessed at www.finbin.umn.edu .

Information contained in this report was obtained by summarizing data offered voluntarily by program participants who submitted records for analyses for 2014. 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. The South Dakota Center for Farm/Ranch Management also serves as a provider of the FSA Farmer Borrower Training which is held January through March in Mitchell and anytime online.

Best Regards,

South Dakota Center for Farm/Ranch Management



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Definitions and Explanation of Reports

Farm Income Statement

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

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

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

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

Depreciation

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

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

Profitability Measures

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

Solvency

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

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

Profitability

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

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

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

Repayment Capacity

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

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

Efficiency

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Financial Summary
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Income Statement			
Gross cash farm income	1,065,109	1,039,489	2,145,087
Total cash farm expense	905,304	1,007,822	1,826,972
Net cash farm income	159,805	31,668	318,115
Inventory change	68,048	15,553	244,270
Depreciation	-59,601	-62,666	-84,885
Net farm income from operations	168,253	-15,445	477,499
Gain or loss on capital sales	108	99	-
Average net farm income	168,361	-15,346	477,499
Median net farm income	115,564	-10,818	451,376
Profitability (cost)			
Rate of return on assets	5.9 %	-2.5 %	10.4 %
Rate of return on equity	6.8 %	-7.8 %	13.5 %
Operating profit margin	19.9 %	-8.4 %	37.6 %
Asset turnover rate	29.6 %	29.2 %	27.6 %
Profitability (market)			
Rate of return on assets	7.4 %	0.1 %	12.3 %
Rate of return on equity	8.7 %	-2.4 %	15.9 %
Operating profit margin	28.6 %	0.3 %	47.6 %
Asset turnover rate	25.8 %	23.7 %	25.9 %
Liquidity & Repayment (end of year)			
Current assets	862,931	879,600	1,571,584
Current liabilities	444,968	575,287	819,440
Current ratio	1.94	1.53	1.92
Working capital	417,964	304,313	752,144
Working capital to gross inc	36.9 %	29.2 %	31.6 %
Term debt coverage ratio	3.04	-0.39	4.49
Replacement coverage ratio	2.27	-0.30	3.57
Term debt to EBITDA	1.54	3.88	1.25
Solvency (end of year at cost)			
Number of farms	110	22	22
Total assets	2,822,745	2,261,539	5,017,048
Total liabilities	915,170	1,021,629	1,584,292
Net worth	1,907,575	1,239,911	3,432,756
Net worth change	149,569	-98,003	404,118
Farm debt to asset ratio	34 %	46 %	32 %
Total debt to asset ratio	32 %	45 %	32 %
Change in earned net worth %	9 %	-7 %	13 %
Solvency (end of year at market)			
Number of farms	110	22	22
Total assets	3,228,096	2,778,901	5,400,681
Total liabilities	915,170	1,021,629	1,584,292
Net worth	2,312,926	1,757,272	3,816,389
Total net worth change	216,521	-45,993	534,706
Farm debt to asset ratio	29 %	37 %	30 %
Total debt to asset ratio	28 %	37 %	29 %
Change in total net worth %	10 %	-3 %	16 %
Nonfarm Information			
Net nonfarm income	28,036	22,315	9,817
Farms reporting living expenses	45	10	9
Total family living expense	58,828	49,361	76,537
Total living, invest, cap. purch	84,719	74,424	150,564
Crop Acres			
Total crop acres	834	891	1,030
Total crop acres owned	239	158	353
Total crop acres cash rented	477	610	517
Total crop acres share rented	118	123	159
Machinery value per crop acre	469	400	596

Financial Standards Measures
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Liquidity			
Current ratio	1.94	1.53	1.92
Working capital	417,964	304,313	752,144
Working capital to gross inc	36.9 %	29.2 %	31.6 %
Solvency (market)			
Farm debt to asset ratio	29 %	37 %	30 %
Farm equity to asset ratio	71 %	63 %	70 %
Farm debt to equity ratio	0.42	0.59	0.42
Profitability (cost)			
Rate of return on farm assets	5.9 %	-2.5 %	10.4 %
Rate of return on farm equity	6.8 %	-7.8 %	13.5 %
Operating profit margin	19.9 %	-8.4 %	37.6 %
Net farm income	168,361	-15,346	477,499
EBITDA	261,435	88,630	624,082
Repayment Capacity			
Capital debt repayment capacity	199,380	-21,913	545,845
Capital debt repayment margin	133,716	-78,422	424,367
Replacement margin	111,629	-95,302	393,039
Term debt coverage ratio	3.04	-0.39	4.49
Replacement coverage ratio	2.27	-0.30	3.57
Efficiency			
Asset turnover rate (cost)	29.6 %	29.2 %	27.6 %
Operating expense ratio	76.9 %	91.5 %	73.8 %
Depreciation expense ratio	5.3 %	6.0 %	3.6 %
Interest expense ratio	3.0 %	4.0 %	2.6 %
Net farm income ratio	14.9 %	-1.5 %	20.1 %

Summary Farm Income Statement
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Crop sales	333,331	305,629	395,199
Crop inventory change	-19,839	-32,151	1,936
Gross crop income	313,492	273,478	397,135
Livestock sales	579,451	597,803	1,502,789
Livestock inventory change	110,685	75,630	238,237
Gross livestock income	690,136	673,434	1,741,026
Government payments	29,389	20,370	35,566
Other cash farm income	122,938	115,688	211,533
Change in accounts receivable	5,054	10,466	30,279
Gain or loss on hedging accounts	-25,879	-55,788	-46,585
Change in other assets	9,193	13,382	16,421
Gain or loss on breeding lvst	-12,102	-7,828	-6,925
Gross farm income	1,132,220	1,043,201	2,378,450
Cash operating expenses	874,484	969,727	1,770,859
Change in prepaids and supplies	-595	18,660	-16,591
Change in growing crops	2,087	-1,907	-445
Change in accounts payable	-5,192	-31,910	545
Depreciation	59,601	62,666	84,885
Total operating expense	930,386	1,017,236	1,839,254
Interest paid	30,820	38,094	56,113
Change in accrued interest	2,762	3,316	5,585
Total interest expense	33,582	41,410	61,697
Total expenses	963,967	1,058,646	1,900,951
Net farm income from operations	168,253	-15,445	477,499
Gain or loss on capital sales	108	99	-
Net farm income	168,361	-15,346	477,499

Profitability Measures
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Profitability (assets valued at cost)			
Net farm income from operations	168,253	-15,445	477,499
Rate of return on assets	5.9 %	-2.5 %	10.4 %
Rate of return on equity	6.8 %	-7.8 %	13.5 %
Operating profit margin	19.9 %	-8.4 %	37.6 %
Asset turnover rate	29.6 %	29.2 %	27.6 %
Farm interest expense	33,582	41,410	61,697
Value of operator lbr and mgmt.	56,430	76,641	65,711
Return on farm assets	145,405	-50,676	473,485
Average farm assets	2,470,171	2,065,917	4,551,596
Return on farm equity	111,823	-92,086	411,788
Average farm equity	1,649,669	1,186,161	3,058,532
Value of farm production	731,216	603,202	1,258,098

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Profitability (assets valued at market)			
Net farm income from operations	232,297	37,033	602,757
Rate of return on assets	7.4 %	0.1 %	12.3 %
Rate of return on equity	8.7 %	-2.4 %	15.9 %
Operating profit margin	28.6 %	0.3 %	47.6 %
Asset turnover rate	25.8 %	23.7 %	25.9 %
Farm interest expense	33,582	41,410	61,697
Value of operator lbr and mgmt.	56,430	76,641	65,711
Return on farm assets	209,449	1,802	598,743
Average farm assets	2,837,555	2,549,506	4,865,326
Return on farm equity	175,867	-39,608	537,046
Average farm equity	2,017,053	1,669,750	3,372,263
Value of farm production	731,216	603,202	1,258,098

Liquidity & Repayment Capacity Measures
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Liquidity			
Current ratio	1.94	1.53	1.92
Working capital	417,964	304,313	752,144
Working capital to gross inc	36.9 %	29.2 %	31.6 %
Current assets	862,931	879,600	1,571,584
Current liabilities	444,968	575,287	819,440
Gross revenues (accrual)	1,132,220	1,043,201	2,378,450
Repayment capacity			
Net farm income from operations	168,253	-15,445	477,499
Depreciation	59,601	62,666	84,885
Personal income	28,036	22,315	9,817
Family living/owner withdrawals	-65,468	-94,657	-55,418
Cash discrepancy	-945	24	-3,510
Payments on personal debt	-2,374	-4,608	-2,594
Income taxes paid	-8,703	-5,348	-14,201
Interest on term debt	20,036	13,163	45,857
Capital debt repayment capacity	199,380	-21,913	545,845
Scheduled term debt payments	-65,664	-56,509	-121,478
Capital debt repayment margin	133,716	-78,422	424,367
Cash replacement allowance	-22,087	-16,880	-31,329
Replacement margin	111,629	-95,302	393,039
Term debt coverage ratio	3.04	-0.39	4.49
Replacement coverage ratio	2.27	-0.30	3.57
Working Capital To Gross Revenue	39.24%	29.28%	35.06%
Working Capital To Expense	46.17%	30.20%	41.17%

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

Number of farms	Avg. Of All Farms		Low 20%		High 20%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
		110		22		22
Assets						
Current Farm Assets						
Cash and checking balance	24,185	32,355	35,565	8,433	46,077	79,015
Prepaid expenses & supplies	62,749	63,343	89,055	70,395	53,679	70,270
Growing crops	6,691	4,604	6,286	8,193	3,291	3,736
Accounts receivable	59,149	64,203	23,302	33,768	33,945	64,224
Hedging accounts	5,832	3,982	6,455	682	12,012	5,653
Crops held for sale or feed	305,677	284,900	309,203	277,052	461,819	463,755
Crops under government loan	0	938	0	0	0	0
Market livestock held for sale	295,309	405,994	396,219	471,849	645,041	883,278
Other current assets	961	2,612	157	9,229	1,652	1,652
Total current farm assets	760,553	862,931	866,242	879,600	1,257,517	1,571,584
Intermediate Farm Assets						
Breeding livestock	168,515	191,148	121,560	148,773	293,595	337,336
Machinery and equipment	377,178	424,954	353,057	390,759	571,775	660,957
Titled vehicles	58,141	72,325	54,967	69,766	90,568	118,230
Other intermediate assets	21,915	26,490	12,576	11,022	37,465	52,958
Total intermediate farm assets	625,748	714,917	542,159	620,320	993,403	1,169,480
Long Term Farm Assets						
Farmland	1,063,748	1,163,790	934,582	949,073	1,677,287	1,741,229
Buildings and improvements	146,650	170,535	81,090	89,972	312,264	377,924
Other long-term assets	80,725	85,513	65,663	70,311	311,939	318,026
Total long-term farm assets	1,291,123	1,419,838	1,081,335	1,109,356	2,301,489	2,437,179
Total Farm Assets	2,677,423	2,997,686	2,489,736	2,609,276	4,552,409	5,178,244
Total Nonfarm Assets	212,861	230,410	157,268	169,625	197,822	222,437
Total Assets	2,890,284	3,228,096	2,647,004	2,778,901	4,750,231	5,400,681
Liabilities						
Current Farm Liabilities						
Accrued interest	11,732	14,494	11,529	14,845	23,814	29,399
Accounts payable	23,859	18,667	36,554	4,643	46,988	47,533
Current notes	277,671	354,850	353,389	510,982	517,052	637,544
Government crop loans	0	497	0	0	0	0
Principal due on term debt	45,628	56,458	43,345	44,817	75,620	104,965
Total current farm liabilities	358,890	444,968	444,817	575,287	663,474	819,440
Total intermediate farm liab	107,727	108,372	124,815	131,703	126,328	118,992
Total long term farm liabilities	294,255	326,792	218,880	264,011	654,026	603,867
Total farm liabilities	760,872	880,131	788,512	971,001	1,443,828	1,542,299
Total nonfarm liabilities	33,008	35,039	55,228	50,628	24,720	41,993
Total liab excluding deferreds	793,880	915,170	843,739	1,021,629	1,468,548	1,584,292
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	793,880	915,170	843,739	1,021,629	1,468,548	1,584,292
Retained earnings	1,758,006	1,907,575	1,337,913	1,239,911	3,028,638	3,432,756
Market valuation equity	338,398	405,351	465,351	517,361	253,045	383,633
Net worth (farm and nonfarm)	2,096,405	2,312,926	1,803,265	1,757,272	3,281,683	3,816,389
Net worth excluding deferreds	2,096,405	2,312,926	1,803,265	1,757,272	3,281,683	3,816,389
Net worth change		216,521		-45,993		534,706
Percent net worth change		10 %		-3 %		16 %
Ratio Analysis						
Current farm liabilities / assets	47 %	52 %	51 %	65 %	53 %	52 %
Intermediate farm liab. / assets	17 %	15 %	23 %	21 %	13 %	10 %
Long term farm liab. / assets	23 %	23 %	20 %	24 %	28 %	25 %
Total debt to asset ratio	27 %	28 %	32 %	37 %	31 %	29 %
Debt to assets excl deferreds	27 %	28 %	32 %	37 %	31 %	29 %

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

Number of farms	Avg. Of All Farms		Low 20%		High 20%	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	24,185	32,355	35,565	8,433	46,077	79,015
Prepaid expenses & supplies	62,749	63,343	89,055	70,395	53,679	70,270
Growing crops	6,691	4,604	6,286	8,193	3,291	3,736
Accounts receivable	59,149	64,203	23,302	33,768	33,945	64,224
Hedging accounts	5,832	3,982	6,455	682	12,012	5,653
Crops held for sale or feed	305,677	284,900	309,203	277,052	461,819	463,755
Crops under government loan	0	938	0	0	0	0
Market livestock held for sale	295,309	405,994	396,219	471,849	645,041	883,278
Other current assets	961	2,612	157	9,229	1,652	1,652
Total current farm assets	760,553	862,931	866,242	879,600	1,257,517	1,571,584
Intermediate Farm Assets						
Breeding livestock	160,399	182,081	114,769	145,111	287,063	320,926
Machinery and equipment	361,532	385,276	359,680	371,520	521,531	561,369
Titled vehicles	55,581	63,410	55,721	63,926	82,693	100,132
Other intermediate assets	21,382	26,075	10,460	10,167	36,874	52,958
Total intermediate farm assets	598,893	656,842	540,630	590,724	928,161	1,035,385
Long Term Farm Assets						
Farm land	763,262	833,728	477,482	468,528	1,529,085	1,545,449
Buildings and improvements	138,632	159,331	82,370	90,286	274,583	331,713
Other long-term assets	80,721	85,448	65,663	70,311	311,961	317,753
Total long-term farm assets	982,616	1,078,507	625,515	629,124	2,115,630	2,194,915
Total Farm Assets	2,342,062	2,598,280	2,032,386	2,099,449	4,301,308	4,801,884
Total Nonfarm Assets	209,824	224,465	149,266	162,091	195,878	215,163
Total Assets	2,551,886	2,822,745	2,181,653	2,261,539	4,497,186	5,017,048
Liabilities						
Current Farm Liabilities						
Accrued interest	11,732	14,494	11,529	14,845	23,814	29,399
Accounts payable	23,859	18,667	36,554	4,643	46,988	47,533
Current notes	277,671	354,850	353,389	510,982	517,052	637,544
Government crop loans	0	497	0	0	0	0
Principal due on term debt	45,628	56,458	43,345	44,817	75,620	104,965
Total current farm liabilities	358,890	444,968	444,817	575,287	663,474	819,440
Total intermediate farm liabs	107,727	108,372	124,815	131,703	126,328	118,992
Total long term farm liabilities	294,255	326,792	218,880	264,011	654,026	603,867
Total farm liabilities	760,872	880,131	788,512	971,001	1,443,828	1,542,299
Total nonfarm liabilities	33,008	35,039	55,228	50,628	24,720	41,993
Total liabilities	793,880	915,170	843,739	1,021,629	1,468,548	1,584,292
Net worth (farm and nonfarm)	1,758,006	1,907,575	1,337,913	1,239,911	3,028,638	3,432,756
Net worth change		149,569		-98,003		404,118
Percent net worth change		9 %		-7 %		13 %
Ratio Analysis						
Current farm liabilities / assets	47 %	52 %	51 %	65 %	53 %	52 %
Intermediate farm liab. / assets	18 %	16 %	23 %	22 %	14 %	11 %
Long term farm liab. / assets	30 %	30 %	35 %	42 %	31 %	28 %

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

	<i>Avg. Of All Farms</i>		<i>Low 20%</i>		<i>High 20%</i>	
Number of farms	110		22		22	
Total debt to asset ratio	<u>Beginning</u> 31 %	<u>Ending</u> 32 %	<u>Beginning</u> 39 %	<u>Ending</u> 45 %	<u>Beginning</u> 33 %	<u>Ending</u> 32 %

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Beginning cash (farm & nonfarm)	32,548	38,203	59,013
Cash Provided By Operating Activities			
Gross cash farm income	1,065,109	1,039,489	2,145,087
Total cash farm expense	-905,304	-1,007,822	-1,826,972
Net cash from hedging transactions	-24,029	-50,014	-40,227
Cash provided by operating	135,776	-18,347	277,888
Cash Provided By Investing Activities			
Sale of breeding livestock	4,503	4,472	11,401
Sale of machinery & equipment	4,172	2,889	10,208
Sale of titled vehicles	899	119	2,966
Sale of farm land	4,513	11,384	-
Sale of farm buildings	-	-	-
Sale of other farm assets	17	-	-
Sale of nonfarm assets	2,755	7,375	2,221
Purchase of breeding livestock	-38,198	-42,642	-52,189
Purchase of machinery & equip.	-74,088	-70,847	-111,595
Purchase of titled vehicles	-15,058	-11,916	-27,124
Purchase of farm land	-51,465	-3,227	-19,762
Purchase of farm buildings	-27,777	-10,773	-73,748
Purchase of other farm assets	-1,896	-45	-5,454
Purchase of nonfarm assets	-17,413	-24,862	-32,670
Cash provided by investing	-209,038	-138,073	-295,746
Cash Provided By Financing Activities			
Money borrowed	540,886	749,462	868,213
Principal payments	-417,576	-540,996	-762,756
Personal income	28,036	22,315	9,817
Family living/owner withdrawals	-65,468	-94,657	-55,418
Income and social security tax	-8,703	-5,348	-14,201
Capital contributions	81	-	91
Capital distributions	-816	-1,173	-
Dividends paid	-	-	-
Cash gifts and inheritances	4,997	1,063	7,070
Gifts given	-13	-4	-23
Other cash flows	-	-	-
Cash provided by financing	81,423	130,662	52,794
Net change in cash balance	8,161	-25,758	34,936
Ending cash (farm & nonfarm)	39,764	12,469	90,439
Discrepancy	945	-24	3,510

Crop Production and Marketing Summary
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Acreage Summary			
Total acres owned	680	378	1,183
Total crop acres	834	891	1,030
Crop acres owned	239	158	353
Crop acres cash rented	477	610	517
Crop acres share rented	118	123	159
Total pasture acres	1,038	386	1,913
Percent crop acres owned	29 %	18 %	34 %
Mach invest/crop acre cost	432	397	513
Mach invest/crop acre market	469	400	596
Average Price Received (Cash Sales Only)			
Corn per bushel	3.94	4.02	3.97
Soybeans per bushel	10.59	10.53	10.89
Wheat, Winter per bushel	5.75	-	-
Wheat, Spring per bushel	5.95	5.55	-
Hay, Alfalfa per ton	137.45	-	-
Straw per ton	61.07	-	-
Hay, Grass per ton	86.39	-	-
Oats per bushel	3.01	-	-
Corn Silage per ton	32.24	-	-
Average Yield Per Acre			
Corn (bushel)	155.08	169.14	158.36
Soybeans (bushel)	49.70	49.85	53.49
Pasture (aum)	1.37	0.400	2.15
Pasture, Range (aum)	0.325	1.70	0.239
Hay, Alfalfa (ton)	2.79	2.48	2.91
Hay, Grass (ton)	1.59	1.19	1.72
Hay, Mixed (ton)	2.26	-	2.57
Wheat, Winter (bushel)	70.20	76.16	74.80
Corn Silage (ton)	16.61	21.33	17.72
Oats (bushel)	120.78	119.43	129.15
Hay, Small Grain (ton)	2.40	-	-
Wheat, Spring (bushel)	63.90	72.34	-
Sorghum Silage (ton)	9.82	-	-
Oatlage (ton)	7.06	-	6.64
Corn, Ear (ton)	7.50	-	-
Hay, Native Grass (ton)	1.04	-	-

Household and Personal Expenses
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	45	10	9
Average family size	3.7	4.1	3.7
Family Living Expenses			
Food and meals expense	9,646	9,186	11,008
Medical care	4,755	4,568	4,462
Health insurance	5,736	6,965	7,828
Cash donations	3,035	639	5,011
Household supplies	4,318	6,091	6,667
Clothing	2,079	1,361	3,304
Personal care	2,667	1,723	3,606
Child / Dependent care	645	793	1,639
Alimony and child support	-	-	-
Gifts	1,375	1,598	1,351
Education	1,922	1,529	2,013
Recreation	3,220	1,244	5,817
Utilities (household share)	2,269	2,267	3,348
Personal vehicle operating exp	3,952	1,782	5,122
Household real estate taxes	177	86	336
Dwelling rent	148	160	19
Household repairs	2,085	3,381	2,601
Personal interest	834	1,066	253
Disability / Long term care ins	398	182	476
Life insurance payments	3,028	3,012	5,451
Personal property insurance	235	161	384
Miscellaneous	6,110	1,566	5,235
Total cash family living expense	58,637	49,361	75,929
Family living from the farm	191	-	607
Total family living	58,828	49,361	76,537
Other Nonfarm Expenditures			
Income taxes	6,039	438	17,102
Furnishing & appliance purchases	9	-	43
Nonfarm vehicle purchases	2,348	2,996	2,839
Nonfarm real estate purchases	10,696	5,969	50,693
Other nonfarm capital purchases	3,734	11,600	5,783
Nonfarm savings & investments	3,256	4,060	-1,826
Total other nonfarm expenditures	26,082	25,063	74,634
Total cash family living investment & nonfarm capital purch	84,719	74,424	150,564

Operator and Labor Information
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Operator Information			
Average number of operators	1.3	1.3	1.5
Average age of operators	44.1	43.5	44.9
Average number of years farming	20.8	19.1	23.2
Results Per Operator			
Working capital	326,071	230,858	501,429
Total assets (market)	2,518,373	2,108,132	3,600,454
Total liabilities	713,963	775,029	1,056,194
Net worth (market)	1,804,410	1,333,103	2,544,259
Net worth excl deferred liabs	1,804,410	1,333,103	2,544,259
Gross farm income	883,292	791,394	1,585,633
Total farm expense	752,031	803,111	1,267,301
Net farm income from operations	131,261	-11,717	318,333
Net nonfarm income	21,872	16,929	6,544
Family living & tax withdrawals	58,601	75,847	48,753
Total acres owned	530.8	287.1	788.8
Total crop acres	650.4	675.7	686.6
Crop acres owned	186.8	120.2	235.5
Crop acres cash rented	371.9	462.5	344.8
Crop acres share rented	91.7	93.0	106.3
Total pasture acres	809.7	292.7	1,275.6
Labor Analysis			
Number of farms	107	19	22
Total unpaid labor hours	2,621	2,670	2,628
Total hired labor hours	855	156	2,429
Total labor hours per farm	3,476	2,826	5,057
Unpaid hours per operator	2,077	2,206	1,752
Value of farm production / hour	202.86	154.16	248.77
Net farm income / unpaid hour	65.06	-11.92	181.67
Average hourly hired labor wage	20.84	13.98	22.37
Partnerships & LLCs			
Number of farms	10	3	4
Number of operators	1.7	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Nonfarm Income			
Personal wages & salary	12,616	13,596	8,194
Net nonfarm business income	3,445	2,406	687
Personal rental income	86	24	45
Personal interest income	50	162	31
Personal cash dividends	236	1,116	61
Tax refunds	985	1,074	189
Other nonfarm income	10,618	3,936	609
Total nonfarm income	28,036	22,315	9,817
Gifts and inheritances	4,997	1,063	7,070
Nonfarm Assets (market)			
Checking & savings	7,409	4,036	11,424
Stocks & bonds	17,548	4,209	49,814
Other current assets	364	-	-
Furniture & appliances	4,733	4,091	5,898
Nonfarm vehicles	14,469	13,695	6,682
Cash value of life ins.	16,161	14,823	19,792
Retirement accounts	64,573	20,255	37,278
Other intermediate assets	3,167	727	80
Nonfarm real estate	77,256	99,420	79,353
Personal bus. investment	5,126	7,867	-
Other long term assets	19,603	500	12,116
Total nonfarm assets	230,410	169,625	222,437
Nonfarm Liabilities			
Accrued interest	302	492	146
Accounts payable	4,461	2,820	13,068
Current notes	5,357	14,225	9,408
Princ due on term debt	2,189	2,558	2,874
Total current liabilities	12,308	20,095	25,497
Intermediate liabilities	2,995	3,819	1,007
Long term liabilities	19,735	26,713	15,489
Total nonfarm liabilities	35,039	50,628	41,993
Nonfarm net worth	195,371	118,997	180,444
Nonfarm debt to asset ratio	15 %	30 %	19 %

Farm Income Statement
South Dakota Center for Farm/Ranch Management
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Cash Farm Income			
Corn	161,222	133,740	183,246
Corn Silage	1,315	585	4,543
Corn, Ear	772	-	3,859
Grass Seed, Perennial Rye	159	-	795
Hay, Alfalfa	6,117	4,377	5,779
Hay, Grass	1,071	250	356
Hay, Mixed	2,088	5,420	1,351
Hay, Small Grain	395	-	-
Haylage, Alfalfa	108	-	541
Haylage, Mixed	112	-	-
Oats	2,582	7,443	2,859
Peas, Field	222	-	1,110
Rye	151	-	757
Soybeans	136,954	125,971	174,846
Stover	264	997	-
Straw	798	1,518	631
Sunflowers	511	2,557	-
Wheat, Spring	4,291	5,020	3,575
Wheat, Winter	10,678	17,751	7,360
Corn, White	523	-	-
Soybeans, Organic	1,123	-	-
Corn, Organic	837	-	-
Oats, Organic	271	-	-
DDGS, dry	26	-	131
DDGS, wet	692	-	3,461
Miscellaneous crop income	48	-	-
Beef Bulls	2,646	613	2,531
Beef Cow-Calf, Beef Calves	49,612	25,574	56,941
Beef Replacement Heifers	7,684	8,451	12,556
Beef Backgrounding	66,438	108,321	64,830
Beef Finishing	309,870	213,477	995,593
Beef Finish Yearlings	14,835	28	8,688
Dairy, Milk	2,565	61	-
Dairy Heifers (for sale)	62	308	-
Dairy Finishing	18,864	-	93,022
Hogs, Farrow To Finish, Raised Hog	1,447	-	-
Hogs, Finish Feeder Pigs	50,838	56,837	197,354
Sheep, Feeder Lamb Prod, Fdr Lambs	439	1,346	-
Sheep, Lamb Finishing	136	113	547
Sheep, Lamb Grazing	91	455	-
Sheep, Market Lamb Prod, Mkt Lambs	901	2,487	-
Sheep, Market Lamb Prod, Wool	64	157	-
Beef Finish Cull Cows	8,620	23,046	8,281
Hogs, Farrow to Weaning, Weaning P	3,231	16,154	-
Hogs, Weaning to Finish	39,823	137,273	61,844
Goats, Meat, Meat Goats	50	64	187
Dairy Feeder	680	2,987	415
Horses, Grow and Develop	518	-	-
Cull breeding livestock	34,003	19,189	55,427
Misc. livestock income	7,903	20,869	12,622
Crop government payments	6,369	1,981	9,032
CRP payments	592	639	222
Livestock govt payments	4,211	329	3,248
Other government payments	18,218	17,420	23,065
Custom work income	23,368	28,577	51,715
Patronage dividends, cash	6,792	10,985	13,169
Crop insurance income	20,587	16,110	15,383
Property insurance income	1,505	4,542	2,400
Sale of resale items	1,499	177	6,036
Livestock insurance inc	116	-	-
Contract livestock income	2,124	283	5,428
Other farm income	25,080	15,008	49,352
Gross Cash Farm Income	1,065,109	1,039,489	2,145,087

Farm Income Statement (continued)
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Cash Farm Expense			
Seed	60,509	69,025	68,764
Fertilizer	65,192	68,737	84,327
Crop chemicals	29,615	34,978	37,962
Crop insurance	15,865	17,164	17,586
Drying expense	1,449	2,998	1,451
Storage	398	-	464
Irrigation energy	569	1,503	835
Packaging and supplies	501	675	-
Crop custom hire	1,890	-	4,504
Crop hauling and trucking	874	-	1,458
Crop marketing	986	443	530
Crop miscellaneous	4,010	8,281	2,982
Consultants	975	2,339	1,438
Feeder livestock purchase	289,926	312,688	828,815
Purchased feed	107,801	127,191	290,494
Breeding fees	1,279	1,886	1,724
Veterinary	11,807	12,586	25,490
Livestock supplies	2,612	3,113	3,708
Contract production exp.	1,411	4,952	599
Livestock insurance	162	-	-
Livestock custom hire	610	18	1,688
Livestock leases	238	-	386
Grazing fees	639	555	-
Livestock hauling and trucking	2,279	760	7,783
Livestock marketing	1,719	258	4,356
Bedding	21	-	103
Interest	30,820	38,094	56,113
Supplies	1,462	1,174	5,182
Fuel & oil	33,981	37,380	53,203
Repairs	49,724	62,911	61,297
Custom hire	13,369	17,418	10,310
Hired labor	22,684	17,195	53,081
Land rent	92,103	102,796	130,900
Machinery leases	3,955	9,571	2,924
Building leases	701	666	176
Real estate taxes	8,176	6,151	13,183
Personal property taxes	98	-	269
Farm insurance	9,221	11,379	12,963
Utilities	10,287	12,462	13,216
Dues & professional fees	4,266	6,974	4,730
Purchase of resale items	3,277	120	1,043
Miscellaneous	17,843	13,381	20,934
Total cash expense	905,304	1,007,822	1,826,972
Net cash farm income	159,805	31,668	318,115
Inventory Changes			
Prepays and supplies	595	-18,660	16,591
Accounts receivable	5,054	10,466	30,279
Hedging accounts	-25,879	-55,788	-46,585
Other current assets	-436	10,979	445
Crops and feed	-19,839	-32,151	1,936
Market livestock	110,685	75,630	238,237
Breeding livestock	-12,102	-7,828	-6,925
Other assets	7,541	4,311	16,421
Accounts payable	5,192	31,910	-545
Accrued interest	-2,762	-3,316	-5,585
Total inventory change	68,048	15,553	244,270
Net operating profit	227,853	47,220	562,384
Depreciation			
Machinery and equipment	-46,192	-56,217	-61,548
Titled vehicles	-6,330	-3,592	-6,719
Buildings and improvements	-7,079	-2,857	-16,618
Total depreciation	-59,601	-62,666	-84,885
Net farm income from operations	168,253	-15,445	477,499
Gain or loss on capital sales	108	99	-
Net farm income	168,361	-15,346	477,499

Inventory Changes
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Net cash farm income	159,805	31,668	318,115
Crops and Feed			
Ending inventory	285,369	277,052	463,755
Beginning inventory	305,208	309,203	461,819
Inventory change	-19,839	-32,151	1,936
Market Livestock			
Ending inventory	405,994	471,849	883,278
Beginning inventory	295,309	396,219	645,041
Inventory change	110,685	75,630	238,237
Accts Receivable			
Ending inventory	64,203	33,768	64,224
Beginning inventory	59,149	23,302	33,945
Inventory change	5,054	10,466	30,279
Prepaid Expenses and Supplies			
Ending inventory	63,343	70,395	70,270
Beginning inventory	62,749	89,055	53,679
Inventory change	595	-18,660	16,591
Hedging Activities			
Ending inventory	3,982	682	5,653
Withdrawals	14,307	22,724	30,219
Beginning inventory	5,832	6,455	12,012
Deposits	38,336	72,738	70,445
Gain or loss	-25,879	-55,788	-46,585
Other Current Assets			
Ending inventory	7,216	17,422	5,388
Beginning inventory	7,652	6,443	4,943
Inventory change	-436	10,979	445
Breeding Livestock			
Ending inventory	182,081	145,111	320,926
Capital sales	4,414	4,472	11,401
Beginning inventory	160,399	114,769	287,063
Capital purchases	38,198	42,642	52,189
Depreciation, capital adjust	-12,102	-7,828	-6,925
Other Capital Assets			
Ending inventory	111,523	80,479	370,711
Capital sales	17	-	-
Beginning inventory	102,103	76,123	348,835
Capital purchases	1,896	45	5,454
Depreciation, capital adjust	7,541	4,311	16,421
Accounts Payable			
Beginning inventory	23,859	36,554	46,988
Ending inventory	18,667	4,643	47,533
Inventory change	5,192	31,910	-545
Accrued Interest			
Beginning inventory	11,732	11,529	23,814
Ending inventory	14,494	14,845	29,399
Inventory change	-2,762	-3,316	-5,585
Total inventory change	68,048	15,553	244,270
Net operating profit	227,853	47,220	562,384

Depreciation
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	110	22	22
Net operating profit	227,853	47,220	562,384
Machinery and Equipment			
Ending inventory	385,276	371,520	561,369
Capital sales	4,153	2,790	10,208
Beginning inventory	361,532	359,680	521,531
Capital purchases	74,088	70,847	111,595
Depreciation, capital adjust.	-46,192	-56,217	-61,548
Titled Vehicles			
Ending inventory	63,410	63,926	100,132
Capital sales	899	119	2,966
Beginning inventory	55,581	55,721	82,693
Capital purchases	15,058	11,916	27,124
Depreciation, capital adjust.	-6,330	-3,592	-6,719
Buildings and Improvements			
Ending inventory	159,331	90,286	331,713
Capital sales	-	-	-
Beginning inventory	138,632	82,370	274,583
Capital purchases	27,777	10,773	73,748
Depreciation, capital adjust.	-7,079	-2,857	-16,618
Total depreciation, capital adj.	-59,601	-62,666	-84,885
Net farm income from operations	168,253	-15,445	477,499
Gain or loss on capital sales	108	99	-
Net farm income	168,361	-15,346	477,499

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	38	7	8
Yield per acre (bu.)	149.52	104.55	162.51
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.22	3.20	3.36
Other product return per acre	47.01	37.68	81.50
Total product return per acre	528.05	372.08	627.62
Crop insurance per acre	21.84	36.60	-
Other crop income per acre	7.12	0.33	3.42
Gross return per acre	557.01	409.00	631.04
Direct Expenses			
Seed	89.16	98.78	69.79
Fertilizer	108.40	127.15	74.61
Crop chemicals	31.20	32.57	21.01
Crop insurance	26.97	22.42	19.43
Drying expense	1.41	-	0.63
Fuel & oil	25.71	24.72	26.72
Repairs	36.23	40.54	39.93
Custom hire	6.15	3.46	0.71
Hired labor	0.74	-	-
Hauling and trucking	0.28	2.11	-
Marketing	0.84	-	-
Operating interest	9.88	7.45	6.34
Miscellaneous	1.09	1.39	0.51
Total direct expenses per acre	338.07	360.60	259.69
Return over direct exp per acre	218.94	48.41	371.35
Overhead Expenses			
Supplies	0.25	1.66	-
Custom hire	0.44	-	1.33
Hired labor	14.70	9.57	15.17
Machinery leases	0.86	0.17	0.47
RE & pers. property taxes	18.09	16.69	21.50
Farm insurance	7.06	6.85	5.88
Utilities	5.49	7.30	5.89
Dues & professional fees	2.29	1.81	0.42
Interest	32.34	66.08	5.90
Mach & bldg depreciation	62.36	64.29	67.70
Miscellaneous	10.27	4.87	6.45
Total overhead expenses per acre	154.17	179.29	130.70
Total dir & ovhd expenses per acre	492.23	539.89	390.39
Net return per acre	64.78	-130.89	240.65
Government payments	0.05	-	-
Net return with govt pmts	64.83	-130.89	240.65
Labor & management charge	33.95	44.94	37.45
Net return over lbr & mgt	30.87	-175.83	203.20
Cost of Production			
Total direct expense per bu.	2.26	3.45	1.60
Total dir & ovhd exp per bu.	3.29	5.16	2.40
Less govt & other income	2.78	4.45	1.88
With labor & management	3.01	4.88	2.11
Net value per unit	3.22	3.20	3.36
Machinery cost per acre	128.10	124.82	134.70
Est. labor hours per acre	1.84	2.52	2.12

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	52	10	11
Yield per acre (bu.)	154.32	147.85	175.08
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.32	3.24	3.35
Other product return per acre	22.02	18.27	15.76
Total product return per acre	533.80	496.59	602.13
Crop insurance per acre	20.90	2.73	1.74
Other crop income per acre	2.22	0.96	7.35
Gross return per acre	556.93	500.27	611.22
Direct Expenses			
Seed	89.81	102.71	72.67
Fertilizer	107.37	141.71	76.79
Crop chemicals	32.29	41.29	29.03
Crop insurance	23.79	14.44	13.68
Drying expense	4.08	8.57	3.80
Fuel & oil	25.26	31.38	29.05
Repairs	32.15	38.70	31.66
Custom hire	5.55	9.94	1.00
Hired labor	0.10	0.66	-
Land rent	120.52	161.66	89.89
Hauling and trucking	0.78	-	-
Marketing	0.68	1.99	-
Operating interest	8.43	3.54	14.59
Miscellaneous	1.86	3.82	0.36
Total direct expenses per acre	452.67	560.42	362.51
Return over direct exp per acre	104.25	-60.15	248.71
Overhead Expenses			
Custom hire	0.76	0.59	1.67
Hired labor	11.66	7.86	23.56
Machinery leases	6.92	0.18	0.52
Farm insurance	6.69	4.99	5.00
Utilities	4.95	7.09	2.60
Dues & professional fees	2.05	3.36	1.80
Interest	2.45	2.12	3.90
Mach & bldg depreciation	45.07	51.65	60.54
Miscellaneous	9.03	5.78	7.21
Total overhead expenses per acre	89.58	83.63	106.80
Total dir & ovhd expenses per acre	542.25	644.04	469.31
Net return per acre	14.67	-143.77	141.91
Government payments	-	-	-
Net return with govt pmts	14.67	-143.77	141.91
Labor & management charge	47.18	22.78	20.25
Net return over lbr & mgt	-32.50	-166.56	121.66
Cost of Production			
Total direct expense per bu.	2.93	3.79	2.07
Total dir & ovhd exp per bu.	3.51	4.36	2.68
Less govt & other income	3.22	4.21	2.54
With labor & management	3.53	4.36	2.65
Net value per unit	3.32	3.24	3.35
Machinery cost per acre	114.38	130.28	126.36
Est. labor hours per acre	1.67	1.59	1.49

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Return to Overhead)

Corn on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	25	5	5
Yield per acre (bu.)	157.57	161.52	159.15
Operators share of yield %	59.57	59.38	50.02
Value per bu.	3.28	3.13	3.43
Other product return per acre	15.50	-	13.31
Total product return per acre	323.40	300.00	286.00
Crop insurance per acre	2.76	4.43	-
Gross return per acre	326.17	304.43	286.00
Direct Expenses			
Seed	71.95	90.00	49.36
Fertilizer	71.62	76.58	52.41
Crop chemicals	22.12	19.84	14.40
Crop insurance	13.88	12.68	13.50
Drying expense	0.67	-	1.86
Fuel & oil	24.83	39.21	13.82
Repairs	32.80	49.89	21.09
Custom hire	7.90	1.56	4.43
Hired labor	0.52	-	1.12
Operating interest	6.84	19.81	2.83
Miscellaneous	0.51	-	0.22
Total direct expenses per acre	253.65	309.57	175.03
Return over direct exp per acre	72.52	-5.14	110.97
Overhead Expenses			
Supplies	0.49	2.26	0.03
Custom hire	0.57	-	2.29
Hired labor	12.35	39.04	4.70
Machinery leases	1.29	5.03	1.46
Farm insurance	5.40	8.66	4.13
Utilities	5.65	5.53	2.59
Dues & professional fees	2.25	6.27	1.42
Interest	2.68	3.42	1.74
Mach & bldg depreciation	49.10	58.74	27.76
Miscellaneous	9.45	11.90	0.92
Total overhead expenses per acre	89.25	140.86	47.05
Total dir & ovhd expenses per acre	342.89	450.43	222.08
Net return per acre	-16.73	-146.00	63.92
Government payments	0.09	-	-
Net return with govt pmts	-16.63	-146.00	63.92
Labor & management charge	26.88	14.58	21.49
Net return over lbr & mgt	-43.52	-160.58	42.43
Cost of Production			
Total direct expense per bu.	2.70	3.23	2.20
Total dir & ovhd exp per bu.	3.65	4.70	2.79
Less govt & other income	3.46	4.65	2.62
With labor & management	3.74	4.80	2.89
Net value per unit	3.28	3.13	3.43
Machinery cost per acre	111.92	148.00	66.36
Est. labor hours per acre	2.03	1.71	1.66

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	10
Yield per acre (ton)	17.88
Operators share of yield %	100.00
Value per ton	34.04
Total product return per acre	608.65
Crop insurance per acre	49.86
Gross return per acre	658.51
Direct Expenses	
Seed	91.69
Fertilizer	88.76
Crop chemicals	20.25
Crop insurance	17.93
Fuel & oil	30.76
Repairs	40.03
Custom hire	77.05
Hired labor	3.18
Utilities	0.75
Operating interest	11.28
Miscellaneous	0.28
Total direct expenses per acre	381.97
Return over direct exp per acre	276.54
Overhead Expenses	
Supplies	0.74
Custom hire	2.72
Hired labor	19.69
Machinery leases	1.81
RE & pers. property taxes	15.54
Farm insurance	7.72
Utilities	5.66
Dues & professional fees	3.42
Interest	40.86
Mach & bldg depreciation	71.28
Miscellaneous	16.18
Total overhead expenses per acre	185.64
Total dir & ovhd expenses per acre	567.61
Net return per acre	90.90
Government payments	0.28
Net return with govt pmts	91.18
Labor & management charge	34.53
Net return over lbr & mgt	56.65
Cost of Production	
Total direct expense per ton	21.36
Total dir & ovhd exp per ton	31.74
Less govt & other income	28.94
With labor & management	30.87
Net value per unit	34.04
Machinery cost per acre	214.52
Est. labor hours per acre	2.72

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

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Yield per acre (ton)	14.98
Operators share of yield %	100.00
Value per ton	33.84
Other product return per acre	39.51
Total product return per acre	546.52
Crop insurance per acre	40.51
Other crop income per acre	1.41
Gross return per acre	588.44
Direct Expenses	
Seed	76.15
Fertilizer	95.37
Crop chemicals	30.16
Crop insurance	17.82
Fuel & oil	26.59
Repairs	35.69
Custom hire	12.72
Land rent	130.56
Utilities	0.06
Operating interest	15.46
Miscellaneous	0.83
Total direct expenses per acre	441.41
Return over direct exp per acre	147.03
Overhead Expenses	
Custom hire	0.71
Hired labor	34.67
Machinery leases	4.08
Farm insurance	6.68
Utilities	6.90
Dues & professional fees	2.06
Interest	3.28
Mach & bldg depreciation	58.54
Miscellaneous	16.65
Total overhead expenses per acre	133.57
Total dir & ovhd expenses per acre	574.98
Net return per acre	13.46
Government payments	-
Net return with govt pmts	13.46
Labor & management charge	24.44
Net return over lbr & mgt	-10.98
Cost of Production	
Total direct expense per ton	29.46
Total dir & ovhd exp per ton	38.37
Less govt & other income	32.94
With labor & management	34.57
Net value per unit	33.84
Machinery cost per acre	131.55
Est. labor hours per acre	1.66

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

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	30	6	6
Yield per acre (bu.)	52.15	45.11	59.06
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.30	9.29	9.28
Other product return per acre	0.48	-	0.32
Total product return per acre	485.52	419.08	548.63
Crop insurance per acre	8.30	-	-
Gross return per acre	493.82	419.08	548.63
Direct Expenses			
Seed	60.54	63.03	55.87
Fertilizer	23.95	26.43	18.62
Crop chemicals	28.60	35.90	30.12
Crop insurance	17.74	14.95	16.38
Fuel & oil	17.91	24.24	16.04
Repairs	29.07	35.14	23.37
Custom hire	4.76	2.04	0.36
Hired labor	0.88	-	0.19
Operating interest	6.95	8.38	10.36
Miscellaneous	1.83	0.48	0.24
Total direct expenses per acre	192.23	210.58	171.53
Return over direct exp per acre	301.58	208.50	377.10
Overhead Expenses			
Hired labor	10.56	13.33	16.79
Machinery leases	0.61	1.08	1.52
RE & pers. property taxes	15.39	21.96	12.16
Farm insurance	6.03	3.69	5.00
Utilities	4.91	7.76	2.94
Dues & professional fees	2.72	1.54	2.08
Interest	19.09	70.04	22.03
Mach & bldg depreciation	46.42	42.28	41.00
Miscellaneous	8.49	12.51	9.82
Total overhead expenses per acre	114.22	174.18	113.34
Total dir & ovhd expenses per acre	306.45	384.75	284.87
Net return per acre	187.36	34.33	263.76
Government payments	0.04	-	-
Net return with govt pmts	187.40	34.33	263.76
Labor & management charge	25.13	35.34	20.04
Net return over lbr & mgt	162.28	-1.01	243.72
Cost of Production			
Total direct expense per bu.	3.69	4.67	2.90
Total dir & ovhd exp per bu.	5.88	8.53	4.82
Less govt & other income	5.71	8.53	4.82
With labor & management	6.19	9.31	5.16
Net value per unit	9.30	9.29	9.28
Machinery cost per acre	97.47	97.08	82.68
Est. labor hours per acre	1.29	2.26	0.78

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

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	50	10	10
Yield per acre (bu.)	49.28	39.92	52.57
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.29	8.58	9.84
Other product return per acre	0.38	-	0.81
Total product return per acre	458.44	342.36	518.33
Crop insurance per acre	5.88	15.94	-
Other crop income per acre	0.38	1.15	-
Gross return per acre	464.70	359.45	518.33
Direct Expenses			
Seed	58.95	62.04	59.56
Fertilizer	25.91	24.25	34.65
Crop chemicals	33.77	37.73	32.09
Crop insurance	15.52	14.78	17.01
Fuel & oil	17.55	18.89	15.70
Repairs	21.95	35.48	13.17
Custom hire	3.63	3.06	0.76
Land rent	129.41	142.45	101.03
Operating interest	5.35	6.71	2.83
Miscellaneous	2.45	1.20	4.57
Total direct expenses per acre	314.50	346.59	281.37
Return over direct exp per acre	150.20	12.86	236.96
Overhead Expenses			
Custom hire	0.56	0.47	2.05
Hired labor	9.50	7.26	4.82
Machinery leases	3.70	0.85	16.30
Farm insurance	5.20	4.88	6.29
Utilities	4.08	6.29	3.24
Dues & professional fees	1.56	1.89	1.59
Interest	1.87	2.82	0.36
Mach & bldg depreciation	32.80	34.50	8.48
Miscellaneous	7.04	9.83	1.66
Total overhead expenses per acre	66.31	68.80	44.80
Total dir & ovhd expenses per acre	380.81	415.39	326.17
Net return per acre	83.89	-55.94	192.16
Government payments	-	-	-
Net return with govt pmts	83.89	-55.94	192.16
Labor & management charge	39.16	31.66	104.26
Net return over lbr & mgt	44.72	-87.59	87.91
Cost of Production			
Total direct expense per bu.	6.38	8.68	5.35
Total dir & ovhd exp per bu.	7.73	10.40	6.20
Less govt & other income	7.59	9.98	6.19
With labor & management	8.39	10.77	8.17
Net value per unit	9.29	8.58	9.84
Machinery cost per acre	78.64	88.99	56.57
Est. labor hours per acre	1.36	2.02	1.12

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Soybeans on Share Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	23	5
Yield per acre (bu.)	47.92	52.98
Operators share of yield %	58.29	55.10
Value per bu.	8.95	8.94
Other product return per acre	1.63	4.17
Total product return per acre	251.70	265.07
Gross return per acre	251.70	265.07
Direct Expenses		
Seed	43.90	40.51
Fertilizer	13.45	19.45
Crop chemicals	24.89	20.98
Crop insurance	10.67	12.75
Fuel & oil	17.66	11.79
Repairs	25.16	16.42
Custom hire	5.16	6.91
Hired labor	0.59	0.75
Machinery leases	0.36	0.93
Operating interest	3.91	1.35
Miscellaneous	0.31	-
Total direct expenses per acre	146.06	131.84
Return over direct exp per acre	105.64	133.23
Overhead Expenses		
Supplies	0.73	0.80
Custom hire	0.49	0.94
Hired labor	7.87	2.06
Machinery leases	0.96	0.78
Farm insurance	3.95	3.02
Utilities	4.06	2.36
Dues & professional fees	1.93	0.98
Interest	1.56	0.58
Mach & bldg depreciation	31.30	20.11
Miscellaneous	6.40	3.14
Total overhead expenses per acre	59.26	34.77
Total dir & ovhd expenses per acre	205.32	166.61
Net return per acre	46.38	98.46
Government payments	0.09	-
Net return with govt pmts	46.47	98.46
Labor & management charge	22.08	15.75
Net return over lbr & mgt	24.40	82.71
Cost of Production		
Total direct expense per bu.	5.23	4.52
Total dir & ovhd exp per bu.	7.35	5.71
Less govt & other income	7.29	5.57
With labor & management	8.08	6.11
Net value per unit	8.95	8.94
Machinery cost per acre	77.92	55.56
Est. labor hours per acre	1.49	0.91

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	32	6	7
Yield per acre (ton)	2.72	1.90	3.56
Operators share of yield %	100.00	100.00	100.00
Value per ton	107.58	101.63	114.74
Other product return per acre	4.26	14.18	-
Total product return per acre	297.40	206.99	408.10
Gross return per acre	297.40	206.99	408.10
Direct Expenses			
Seed	2.85	12.60	-
Fertilizer	17.95	15.48	25.46
Crop chemicals	1.80	1.71	5.64
Crop insurance	1.32	-	3.24
Packaging and supplies	0.29	1.95	-
Fuel & oil	20.85	27.22	18.76
Repairs	30.43	52.54	26.77
Custom hire	3.43	2.26	5.64
Hired labor	0.69	0.36	0.12
Utilities	0.31	0.94	-
Operating interest	7.10	9.32	4.76
Miscellaneous	0.52	1.54	0.51
Total direct expenses per acre	87.54	125.92	90.90
Return over direct exp per acre	209.86	81.07	317.20
Overhead Expenses			
Custom hire	2.22	5.75	0.62
Hired labor	7.95	8.23	9.81
Machinery leases	0.67	-	1.66
RE & pers. property taxes	12.27	9.84	15.46
Farm insurance	5.82	7.91	7.93
Utilities	5.55	6.30	6.55
Dues & professional fees	1.79	2.56	0.73
Interest	22.37	46.85	3.22
Mach & bldg depreciation	43.35	72.05	41.01
Miscellaneous	12.81	17.02	6.86
Total overhead expenses per acre	114.80	176.50	93.85
Total dir & ovhd expenses per acre	202.34	302.43	184.74
Net return per acre	95.06	-95.43	223.35
Government payments	-	-	-
Net return with govt pmts	95.06	-95.43	223.35
Labor & management charge	34.18	48.31	40.10
Net return over lbr & mgt	60.88	-143.75	183.25
Cost of Production			
Total direct expense per ton	32.13	66.37	25.56
Total dir & ovhd exp per ton	74.26	159.40	51.94
Less govt & other income	72.69	151.92	51.94
With labor & management	85.24	177.39	63.21
Net value per unit	107.58	101.63	114.74
Machinery cost per acre	98.10	152.01	89.64
Est. labor hours per acre	2.49	2.47	2.09

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	28	5	6
Yield per acre (ton)	2.78	2.03	3.52
Operators share of yield %	100.00	100.00	100.00
Value per ton	112.68	126.20	115.06
Other product return per acre	13.46	7.52	-
Total product return per acre	326.28	263.75	405.02
Gross return per acre	326.28	263.75	405.02
Direct Expenses			
Seed	7.14	15.36	-
Fertilizer	27.70	25.73	40.08
Crop chemicals	1.58	2.00	0.12
Crop insurance	0.87	1.43	-
Packaging and supplies	1.48	4.70	-
Fuel & oil	30.18	31.64	21.75
Repairs	48.67	78.97	38.29
Custom hire	4.52	10.02	0.57
Hired labor	0.64	0.51	0.03
Land rent	80.66	91.67	37.95
Hauling and trucking	8.86	28.18	-
Marketing	2.93	9.33	-
Operating interest	8.85	3.72	4.42
Miscellaneous	5.75	15.62	0.46
Total direct expenses per acre	229.84	318.88	143.67
Return over direct exp per acre	96.44	-55.13	261.35
Overhead Expenses			
Custom hire	2.16	2.72	0.49
Hired labor	8.68	1.44	6.50
Machinery leases	1.81	0.59	1.26
Building leases	1.00	1.49	-
Farm insurance	7.05	8.58	6.11
Utilities	8.51	10.75	5.34
Dues & professional fees	2.24	1.61	2.09
Interest	4.52	6.30	2.98
Mach & bldg depreciation	54.06	53.51	43.54
Miscellaneous	10.36	8.38	5.83
Total overhead expenses per acre	100.39	95.35	74.13
Total dir & ovhd expenses per acre	330.23	414.23	217.79
Net return per acre	-3.95	-150.48	187.22
Government payments	-	-	-
Net return with govt pmts	-3.95	-150.48	187.22
Labor & management charge	43.36	58.51	55.49
Net return over lbr & mgt	-47.31	-208.99	131.73
Cost of Production			
Total direct expense per ton	82.79	157.06	40.81
Total dir & ovhd exp per ton	118.95	204.02	61.87
Less govt & other income	114.10	200.32	61.87
With labor & management	129.72	229.14	77.63
Net value per unit	112.68	126.20	115.06
Machinery cost per acre	140.49	178.09	104.99
Est. labor hours per acre	3.92	6.47	3.65

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Yield per acre (ton)	1.63
Operators share of yield %	100.00
Value per ton	77.83
Other product return per acre	12.99
Total product return per acre	140.01
Crop insurance per acre	0.11
Gross return per acre	140.12
Direct Expenses	
Fertilizer	5.05
Crop chemicals	3.38
Packaging and supplies	0.85
Fuel & oil	9.76
Repairs	9.58
Hired labor	3.84
Utilities	1.22
Operating interest	1.51
Miscellaneous	0.76
Total direct expenses per acre	35.95
Return over direct exp per acre	104.17
Overhead Expenses	
Custom hire	1.62
Hired labor	2.14
RE & pers. property taxes	9.48
Farm insurance	2.20
Utilities	1.16
Dues & professional fees	0.89
Interest	10.56
Mach & bldg depreciation	27.72
Miscellaneous	9.60
Total overhead expenses per acre	65.36
Total dir & ovhd expenses per acre	101.31
Net return per acre	38.81
Government payments	-
Net return with govt pmts	38.81
Labor & management charge	13.55
Net return over lbr & mgt	25.26
Cost of Production	
Total direct expense per ton	22.03
Total dir & ovhd exp per ton	62.08
Less govt & other income	54.05
With labor & management	62.36
Net value per unit	77.83
Machinery cost per acre	43.17
Est. labor hours per acre	1.13

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Yield per acre (ton)	1.65
Operators share of yield %	100.00
Value per ton	78.84
Other product return per acre	6.36
Total product return per acre	136.07
Crop insurance per acre	0.91
Gross return per acre	136.98
Direct Expenses	
Seed	1.48
Fertilizer	15.10
Crop chemicals	3.16
Crop insurance	1.87
Packaging and supplies	0.63
Fuel & oil	12.69
Repairs	18.62
Hired labor	3.60
Land rent	43.38
Utilities	1.04
Operating interest	1.50
Miscellaneous	1.29
Total direct expenses per acre	104.34
Return over direct exp per acre	32.64
Overhead Expenses	
Custom hire	2.85
Hired labor	3.83
Farm insurance	2.56
Utilities	2.51
Dues & professional fees	0.89
Interest	1.64
Mach & bldg depreciation	26.68
Miscellaneous	11.79
Total overhead expenses per acre	52.75
Total dir & ovhd expenses per acre	157.09
Net return per acre	-20.10
Government payments	-
Net return with govt pmts	-20.10
Labor & management charge	15.84
Net return over lbr & mgt	-35.95
Cost of Production	
Total direct expense per ton	63.42
Total dir & ovhd exp per ton	95.48
Less govt & other income	91.06
With labor & management	100.69
Net value per unit	78.84
Machinery cost per acre	55.26
Est. labor hours per acre	1.43

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Yield per acre (bu.)	115.12
Operators share of yield %	100.00
Value per bu.	2.89
Other product return per acre	30.67
Total product return per acre	363.68
Gross return per acre	363.68
Direct Expenses	
Seed	17.69
Fertilizer	47.15
Crop chemicals	15.49
Crop insurance	4.12
Fuel & oil	12.55
Repairs	16.46
Custom hire	1.50
Operating interest	9.55
Total direct expenses per acre	124.52
Return over direct exp per acre	239.16
Overhead Expenses	
Hired labor	1.03
Machinery leases	0.28
RE & pers. property taxes	6.76
Farm insurance	3.10
Utilities	3.04
Dues & professional fees	0.52
Interest	21.15
Mach & bldg depreciation	26.52
Miscellaneous	4.57
Total overhead expenses per acre	66.96
Total dir & ovhd expenses per acre	191.49
Net return per acre	172.20
Government payments	-
Net return with govt pmts	172.20
Labor & management charge	22.54
Net return over lbr & mgt	149.65
Cost of Production	
Total direct expense per bu.	1.08
Total dir & ovhd exp per bu.	1.66
Less govt & other income	1.40
With labor & management	1.59
Net value per unit	2.89
Machinery cost per acre	57.82
Est. labor hours per acre	1.14

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Yield per acre (bu.)	125.30
Operators share of yield %	100.00
Value per bu.	2.90
Other product return per acre	65.00
Total product return per acre	427.92
Other crop income per acre	10.89
Gross return per acre	438.81
Direct Expenses	
Seed	15.79
Fertilizer	61.44
Crop chemicals	10.68
Crop insurance	7.24
Fuel & oil	14.82
Repairs	19.78
Custom hire	4.04
Hired labor	0.84
Land rent	176.54
Operating interest	5.80
Miscellaneous	0.24
Total direct expenses per acre	317.21
Return over direct exp per acre	121.60
Overhead Expenses	
Supplies	0.59
Custom hire	0.15
Hired labor	4.63
Machinery leases	0.68
Farm insurance	3.56
Utilities	3.96
Dues & professional fees	1.77
Interest	1.51
Mach & bldg depreciation	24.99
Miscellaneous	3.48
Total overhead expenses per acre	45.32
Total dir & ovhd expenses per acre	362.53
Net return per acre	76.28
Government payments	-
Net return with govt pmts	76.28
Labor & management charge	20.23
Net return over lbr & mgt	56.05
Cost of Production	
Total direct expense per bu.	2.53
Total dir & ovhd exp per bu.	2.89
Less govt & other income	2.29
With labor & management	2.45
Net value per unit	2.90
Machinery cost per acre	63.20
Est. labor hours per acre	1.37

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Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Yield per acre (bu.)	66.48
Operators share of yield %	100.00
Value per bu.	6.40
Other product return per acre	4.60
Total product return per acre	429.85
Gross return per acre	429.85
 Direct Expenses	
Seed	23.55
Fertilizer	100.16
Crop chemicals	33.11
Crop insurance	11.78
Drying expense	2.44
Fuel & oil	17.52
Repairs	24.40
Custom hire	16.29
Land rent	102.63
Operating interest	22.97
Miscellaneous	5.46
Total direct expenses per acre	360.32
Return over direct exp per acre	69.53
 Overhead Expenses	
Supplies	1.17
Custom hire	0.84
Hired labor	8.12
Machinery leases	18.76
Farm insurance	8.36
Utilities	4.59
Dues & professional fees	3.42
Mach & bldg depreciation	15.02
Miscellaneous	4.59
Total overhead expenses per acre	64.86
Total dir & ovhd expenses per acre	425.18
Net return per acre	4.67
Government payments	-
Net return with govt pmts	4.67
Labor & management charge	100.90
Net return over lbr & mgt	-96.23
 Cost of Production	
Total direct expense per bu.	5.42
Total dir & ovhd exp per bu.	6.40
Less govt & other income	6.33
With labor & management	7.84
Net value per unit	6.40
Machinery cost per acre	92.74
Est. labor hours per acre	0.94

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Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Yield per acre (bu.)	58.61
Operators share of yield %	100.00
Value per bu.	5.67
Other product return per acre	59.85
Total product return per acre	391.93
Crop insurance per acre	2.46
Gross return per acre	394.39
Direct Expenses	
Seed	24.60
Fertilizer	70.71
Crop chemicals	26.45
Crop insurance	12.83
Fuel & oil	14.75
Repairs	19.87
Custom hire	6.84
Operating interest	6.39
Miscellaneous	0.63
Total direct expenses per acre	183.07
Return over direct exp per acre	211.32
Overhead Expenses	
Custom hire	0.92
Hired labor	12.26
Machinery leases	1.12
Building leases	0.05
RE & pers. property taxes	11.01
Farm insurance	4.69
Utilities	3.89
Dues & professional fees	1.55
Interest	31.32
Mach & bldg depreciation	33.02
Miscellaneous	7.52
Total overhead expenses per acre	107.33
Total dir & ovhd expenses per acre	290.40
Net return per acre	103.99
Government payments	-
Net return with govt pmts	103.99
Labor & management charge	21.81
Net return over lbr & mgt	82.18
Cost of Production	
Total direct expense per bu.	3.12
Total dir & ovhd exp per bu.	4.95
Less govt & other income	3.89
With labor & management	4.26
Net value per unit	5.67
Machinery cost per acre	72.75
Est. labor hours per acre	1.18

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Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Yield per acre (bu.)	68.31
Operators share of yield %	100.00
Value per bu.	5.64
Other product return per acre	27.66
Total product return per acre	413.07
Crop insurance per acre	15.53
Gross return per acre	428.60
Direct Expenses	
Seed	26.89
Fertilizer	85.44
Crop chemicals	33.21
Crop insurance	14.85
Fuel & oil	11.67
Repairs	20.06
Custom hire	9.53
Hired labor	0.38
Land rent	101.17
Utilities	0.09
Marketing	0.18
Operating interest	3.31
Miscellaneous	0.33
Total direct expenses per acre	307.11
Return over direct exp per acre	121.49
Overhead Expenses	
Custom hire	0.06
Hired labor	7.74
Machinery leases	0.12
Farm insurance	2.51
Utilities	3.28
Dues & professional fees	0.83
Interest	1.91
Mach & bldg depreciation	22.01
Miscellaneous	9.65
Total overhead expenses per acre	48.10
Total dir & ovhd expenses per acre	355.21
Net return per acre	73.39
Government payments	-
Net return with govt pmts	73.39
Labor & management charge	24.67
Net return over lbr & mgt	48.72
Cost of Production	
Total direct expense per bu.	4.50
Total dir & ovhd exp per bu.	5.20
Less govt & other income	4.57
With labor & management	4.93
Net value per unit	5.64
Machinery cost per acre	61.87
Est. labor hours per acre	1.52

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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	29	5	6
Yield per acre (aum)	1.43	1.37	2.43
Operators share of yield %	100.00	100.00	100.00
Value per aum	38.00	38.00	38.00
Other product return per acre	0.82	-	1.23
Total product return per acre	55.34	52.05	93.61
Crop insurance per acre	0.57	2.90	1.31
Gross return per acre	55.90	54.95	94.92
Direct Expenses			
Fertilizer	3.89	4.51	0.31
Crop chemicals	2.62	4.91	0.71
Crop insurance	0.58	3.23	0.68
Fuel & oil	1.76	2.38	1.59
Repairs	2.86	3.35	2.16
Custom hire	2.81	19.00	-
Operating interest	0.45	0.55	0.14
Miscellaneous	0.25	-	-
Total direct expenses per acre	15.23	37.92	5.59
Return over direct exp per acre	40.68	17.02	89.33
Overhead Expenses			
Hired labor	0.99	0.50	0.84
RE & pers. property taxes	4.45	9.94	1.12
Farm insurance	0.60	0.69	0.37
Utilities	0.62	0.94	0.39
Interest	4.07	14.95	0.91
Mach & bldg depreciation	3.81	4.00	2.10
Miscellaneous	0.90	1.10	0.51
Total overhead expenses per acre	15.44	32.12	6.23
Total dir & ovhd expenses per acre	30.66	70.04	11.82
Net return per acre	25.24	-15.09	83.09
Government payments	-	-	-
Net return with govt pmts	25.24	-15.09	83.09
Labor & management charge	3.37	4.07	1.71
Net return over lbr & mgt	21.88	-19.17	81.38
Cost of Production			
Total direct expense per aum	10.61	27.69	2.30
Total dir & ovhd exp per aum	21.37	51.14	4.86
Less govt & other income	20.41	49.02	3.82
With labor & management	22.75	52.00	4.52
Net value per unit	38.00	38.00	38.00
Machinery cost per acre	11.11	28.80	5.86
Est. labor hours per acre	0.19	0.24	0.15

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Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	28	5	6
Yield per acre (aum)	1.12	1.57	2.14
Operators share of yield %	100.00	100.00	100.00
Value per aum	37.13	38.00	38.00
Other product return per acre	1.88	-	1.44
Total product return per acre	43.28	59.49	82.81
Crop insurance per acre	0.06	0.28	-
Gross return per acre	43.34	59.78	82.81
Direct Expenses			
Fertilizer	2.28	10.62	0.22
Crop chemicals	1.45	4.62	0.04
Crop insurance	0.11	1.16	-
Fuel & oil	1.91	1.86	1.49
Repairs	2.50	3.43	1.75
Land rent	28.96	64.52	21.03
Miscellaneous	0.73	1.15	0.22
Total direct expenses per acre	37.95	87.36	24.75
Return over direct exp per acre	5.38	-27.58	58.06
Overhead Expenses			
Custom hire	0.54	0.08	0.45
Hired labor	0.55	0.75	0.33
Farm insurance	0.41	0.51	0.42
Utilities	0.63	0.48	0.47
Mach & bldg depreciation	3.11	4.89	2.08
Miscellaneous	1.39	1.57	0.66
Total overhead expenses per acre	6.61	8.28	4.40
Total dir & ovhd expenses per acre	44.57	95.64	29.16
Net return per acre	-1.23	-35.87	53.65
Government payments	-	-	-
Net return with govt pmts	-1.23	-35.87	53.65
Labor & management charge	2.95	3.32	2.06
Net return over lbr & mgt	-4.18	-39.19	51.60
Cost of Production			
Total direct expense per aum	34.03	55.80	11.56
Total dir & ovhd exp per aum	39.96	61.09	13.62
Less govt & other income	38.23	60.91	12.94
With labor & management	40.88	63.03	13.90
Net value per unit	37.13	38.00	38.00
Machinery cost per acre	8.17	9.41	5.71
Est. labor hours per acre	0.21	0.21	0.21

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Pasture, Range on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Yield per acre (aum)	0.64
Operators share of yield %	100.00
Value per aum	33.84
Other product return per acre	4.83
Total product return per acre	26.62
Gross return per acre	26.62
Direct Expenses	
Packaging and supplies	0.42
Fuel & oil	0.76
Repairs	0.62
Utilities	0.14
Operating interest	0.17
Miscellaneous	0.81
Total direct expenses per acre	2.91
Return over direct exp per acre	23.72
Overhead Expenses	
Dues & professional fees	0.15
Mach & bldg depreciation	1.64
Miscellaneous	1.72
Total overhead expenses per acre	3.51
Total dir & ovhd expenses per acre	6.42
Net return per acre	20.20
Government payments	-
Net return with govt pmts	20.20
Labor & management charge	0.83
Net return over lbr & mgt	19.37
Cost of Production	
Total direct expense per aum	4.52
Total dir & ovhd exp per aum	9.97
Less govt & other income	2.47
With labor & management	3.76
Net value per unit	33.84
Machinery cost per acre	2.90
Est. labor hours per acre	0.12

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Pasture, Range on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Yield per acre (aum)	0.21
Operators share of yield %	100.00
Value per aum	25.89
Other product return per acre	0.62
Total product return per acre	6.08
Gross return per acre	6.08
Direct Expenses	
Fuel & oil	0.38
Repairs	0.34
Land rent	5.96
Machinery leases	0.14
Utilities	0.07
Miscellaneous	0.20
Total direct expenses per acre	7.09
Return over direct exp per acre	-1.01
Overhead Expenses	
Utilities	0.04
Mach & bldg depreciation	0.74
Miscellaneous	0.65
Total overhead expenses per acre	1.42
Total dir & ovhd expenses per acre	8.52
Net return per acre	-2.44
Government payments	-
Net return with govt pmts	-2.44
Labor & management charge	0.81
Net return over lbr & mgt	-3.25
Cost of Production	
Total direct expense per aum	33.65
Total dir & ovhd exp per aum	40.41
Less govt & other income	37.46
With labor & management	41.32
Net value per unit	25.89
Machinery cost per acre	1.44
Est. labor hours per acre	0.05

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
	42		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Beef Calves sold (lb)	12.1	47.66	-	-	-	55.53
Transferred out (lb)	471.9	1,271.20	467.5	1,238.56	563.9	1,487.72
Cull sales (lb)	168.5	317.37	26.1	181.93	357.8	735.35
Other income		1.19		1.72		-
Purchased (lb)	-41.5	-166.23	-74.6	-177.45	-68.4	-265.33
Transferred in (lb)	-98.7	-249.04	-75.4	-373.09	-165.9	-362.57
Inventory change (lb)	-4.8	114.27	15.8	144.21	-50.3	58.61
Gross margin		1,336.41		1,015.88		1,709.32
Direct Expenses						
Protein Vit Minerals (lb.)	504.2	43.44	125.0	72.18	547.6	20.71
Aftermath Grazing (aum)	0.6	19.77	0.4	15.40	0.6	18.82
Corn Silage (lb.)	1,505.1	26.83	1,569.5	27.47	1,779.1	31.13
Hay, Alfalfa (lb.)	1,397.5	54.09	707.2	40.33	614.7	32.70
Hay, Grass (lb.)	1,582.8	63.90	1,713.3	66.80	1,845.3	74.76
Pasture (aum)	3.6	133.88	2.9	108.99	2.3	88.01
Pasture, Range (aum)	2.2	63.72	2.7	105.62	3.3	82.13
Other feed stuffs (lb)	1,465.3	41.59	284.0	15.14	2,232.9	32.44
Breeding fees		7.72		4.09		21.47
Veterinary		25.33		31.78		29.97
Supplies		19.83		22.58		17.10
Fuel & oil		33.33		59.59		31.15
Repairs		40.95		77.64		30.50
Hired labor		6.95		13.02		4.86
Marketing		3.74		26.76		0.29
Operating interest		12.58		16.10		9.83
Total direct expenses		597.67		703.50		525.88
Return over direct expense		738.75		312.38		1,183.43
Overhead Expenses						
Hired labor		15.74		31.95		3.06
RE & pers. property taxes		10.62		15.27		15.54
Farm insurance		8.94		17.43		7.61
Interest		21.62		50.45		11.72
Mach & bldg depreciation		57.41		125.61		38.85
Miscellaneous		27.88		67.27		22.02
Total overhead expenses		142.20		307.97		98.81
Total dir & ovhd expenses		739.87		1,011.47		624.69
Net return		596.55		4.41		1,084.63
Labor & management charge		73.77		148.00		93.68
Net return over lbr & mgt		522.78		-143.58		990.95
Cost of Production Per Cwt. Produced						
Total direct expense per unit		117.65		195.74		82.53
Total dir & ovhd expense per unit		145.64		281.43		98.04
With other revenue adjustments		166.42		340.41		86.94
With labor and management		180.94		381.59		101.64
Est. labor hours per unit		4.84		8.52		5.38
Other Information						
Number of cows		191.9		127.9		208.4
Pregnancy percentage		92.8		80.7		95.6
Culling percentage		19.0		13.5		36.7
Calving percentage		92.6		84.5		100.4
Weaning percentage		87.7		79.0		92.2
Calves sold per cow		0.94		0.89		1.08
Calf death loss percent		3.4		5.1		2.9
Cow death loss percent		1.2		0.6		1.2
Cows per FTE		578.9		328.7		520.3
Average weaning weight		541		626		564
Lb. weaned/exposed female		475		495		520
Feed cost per cow		447.22		451.94		380.71
Avg wgt/ Beef Calves sold		239		-		-
Avg price / cwt.		392.77		-		-

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Beef Backgrounding -- Average Per Head

	Avg. Of All Farms	
Number of farms	25	
	Quantity	Value
Backgnd Beef sold (lb)	103.2	179.72
Transferred out (lb)	35.9	63.47
Cull sales (lb)	0.1	0.21
Other income		0.53
Purchased (lb)	-5.5	-10.56
Transferred in (lb)	-101.3	-265.62
Inventory change (lb)	19.3	124.75
Gross margin		92.50
Direct Expenses		
Protein Vit Minerals (lb.)	127.8	6.39
Complete Ration (lb.)	7.4	2.09
Corn (bu.)	2.4	8.79
Corn Silage (lb.)	175.8	3.20
Hay, Alfalfa (lb.)	77.7	4.29
Hay, Grass (lb.)	84.5	3.55
Pasture (aum)	0.1	1.90
DDGS, dry (lb.)	23.7	1.72
Other feed stuffs (lb)	144.0	3.56
Veterinary		2.02
Supplies		1.36
Fuel & oil		2.24
Repairs		3.57
Custom hire		0.77
Hired labor		0.68
Marketing		1.56
Operating interest		0.60
Total direct expenses		48.31
Return over direct expense		44.19
Overhead Expenses		
Hired labor		0.81
RE & pers. property taxes		0.85
Farm insurance		1.50
Interest		1.78
Mach & bldg depreciation		4.52
Miscellaneous		1.64
Total overhead expenses		11.10
Total dir & ovhd expenses		59.41
Net return		33.09
Labor & management charge		5.80
Net return over lbr & mgt		27.30
Cost of Production Per Cwt. Produced		
Total direct expense per unit		143.02
Total dir & ovhd expense per unit		151.00
With other revenue adjustments		151.00
With labor and management		155.17
Est. labor hours per unit		0.38
Other Information		
No. purchased or trans in		181
Number sold or trans out		149
Percentage death loss		0.5
Avg. daily gain (lb.)		1.65
Lb. of conc / lb. of gain		7.50
Lb. of feed / lb. of gain		12.35
Feed cost per cwt. of gain		68.00
Feed cost per head		35.50
Average purchase weight		593
Avg wgt / Backgnd Beef sold		793
Avg purch price / cwt.		192.96
Avg sales price / cwt.		174.16

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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	25	
	Quantity	Value
Backgnd Beef sold (lb)	197.66	344.24
Transferred out (lb)	68.84	121.57
Cull sales (lb)	0.23	0.40
Other income		1.01
Purchased (lb)	-10.48	-20.22
Transferred in (lb)	-194.01	-508.77
Inventory change (lb)	36.99	238.96
Gross margin		177.18
Direct Expenses		
Protein Vit Minerals (lb.)	244.74	12.25
Complete Ration (lb.)	14.21	4.00
Corn (bu.)	4.67	16.83
Corn Silage (lb.)	336.79	6.14
Hay, Alfalfa (lb.)	148.79	8.21
Hay, Grass (lb.)	161.80	6.81
Pasture (aum)	0.10	3.65
DDGS, dry (lb.)	45.30	3.30
Other feed stuffs (lb)	275.88	6.82
Veterinary		3.87
Supplies		2.61
Fuel & oil		4.30
Repairs		6.84
Custom hire		1.48
Hired labor		1.30
Marketing		2.99
Operating interest		1.14
Total direct expenses		92.53
Return over direct expense		84.65
Overhead Expenses		
Hired labor		1.55
RE & pers. property taxes		1.63
Farm insurance		2.87
Interest		3.40
Mach & bldg depreciation		8.66
Miscellaneous		3.14
Total overhead expenses		21.26
Total dir & ovhd expenses		113.79
Net return		63.39
Labor & management charge		11.10
Net return over lbr & mgt		52.29
Cost of Production Per Cwt. Produced		
Total direct expense per unit		143.02
Total dir & ovhd expense per unit		151.00
With other revenue adjustments		151.00
With labor and management		155.17
Est. labor hours per unit		0.73
Other Information		
No. purchased or trans in		181
Number sold or trans out		149
Percentage death loss		0.5
Avg. daily gain (lb.)		1.65
Lb. of conc / lb. of gain		7.50
Lb. of feed / lb. of gain		12.35
Feed cost per cwt. of gain		68.00
Feed cost per head		35.50
Average purchase weight		593
Avg wgt / Backgnd Beef sold		793
Avg purch price / cwt.		192.96
Avg sales price / cwt.		174.16

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Beef Finishing -- Average Per Head

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Finish Beef sold (lb)	496.8	785.66
Transferred out (lb)	4.6	8.03
Other income		1.70
Purchased (lb)	-615.3	-1,073.27
Transferred in (lb)	-50.4	-126.81
Inventory change (lb)	653.9	1,129.73
Gross margin		725.03
Direct Expenses		
Protein Vit Minerals (lb.)	160.4	25.93
Corn (bu.)	37.2	148.10
Corn Silage (lb.)	911.6	17.23
Corn, Ear (lb.)	251.2	12.93
Hay, Alfalfa (lb.)	46.7	2.18
Hay, Grass (lb.)	263.7	12.57
DDGS, dry (lb.)	290.1	13.48
DDGS, wet (lb.)	624.3	28.58
Other feed stuffs (lb)	120.1	4.58
Veterinary		8.70
Supplies		3.89
Fuel & oil		11.55
Repairs		14.93
Custom hire		1.42
Hauling and trucking		6.12
Operating interest		12.81
Total direct expenses		325.00
Return over direct expense		400.03
Overhead Expenses		
Hired labor		18.35
Interest		3.80
Mach & bldg depreciation		27.76
Miscellaneous		18.46
Total overhead expenses		68.37
Total dir & ovhd expenses		393.37
Net return		331.66
Labor & management charge		5.40
Net return over lbr & mgt		326.27
Cost of Production Per Cwt. Produced		
Total direct expense per unit		78.51
Total dir & ovhd expense per unit		92.15
With other revenue adjustments		92.15
With labor and management		93.22
Est. labor hours per unit		0.40
Other Information		
No. purchased or trans in		1,496
Number sold or trans out		688
Percentage death loss		0.7
Avg. daily gain (lb.)		2.72
Lb. of conc / lb. of gain		6.96
Lb. of feed / lb. of gain		8.33
Feed cost per cwt. of gain		54.12
Feed cost per head		265.58
Average purchase weight		760
Avg wgt / Finish Beef sold		1,207
Avg purch price / cwt.		174.43
Avg sales price / cwt.		158.16

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Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Finish Beef sold (lb)	101.22	160.09
Transferred out (lb)	0.95	1.64
Other income		0.35
Purchased (lb)	-125.38	-218.70
Transferred in (lb)	-10.27	-25.84
Inventory change (lb)	133.25	230.20
Gross margin		147.74
Direct Expenses		
Protein Vit Minerals (lb.)	32.68	5.28
Corn (bu.)	7.58	30.18
Corn Silage (lb.)	185.75	3.51
Corn, Ear (lb.)	51.19	2.64
Hay, Alfalfa (lb.)	9.53	0.44
Hay, Grass (lb.)	53.73	2.56
DDGS, dry (lb.)	59.12	2.75
DDGS, wet (lb.)	127.22	5.82
Other feed stuffs (lb)	24.48	0.93
Veterinary		1.77
Supplies		0.79
Fuel & oil		2.35
Repairs		3.04
Custom hire		0.29
Hauling and trucking		1.25
Operating interest		2.61
Total direct expenses		66.22
Return over direct expense		81.51
Overhead Expenses		
Hired labor		3.74
RE & pers. property taxes		0.56
Farm insurance		0.67
Utilities		0.53
Interest		0.77
Mach & bldg depreciation		5.66
Miscellaneous		2.01
Total overhead expenses		13.93
Total dir & ovhd expenses		80.16
Net return		67.58
Labor & management charge		1.10
Net return over lbr & mgt		66.48
Cost of Production Per Cwt. Produced		
Total direct expense per unit		78.51
Total dir & ovhd expense per unit		92.15
With other revenue adjustments		92.15
With labor and management		93.22
Est. labor hours per unit		0.08
Other Information		
No. purchased or trans in		1,496
Number sold or trans out		688
Percentage death loss		0.7
Avg. daily gain (lb.)		2.72
Lb. of conc / lb. of gain		6.96
Lb. of feed / lb. of gain		8.33
Feed cost per cwt. of gain		54.12
Feed cost per head		265.58
Average purchase weight		760
Avg wgt / Finish Beef sold		1,207
Avg purch price / cwt.		174.43
Avg sales price / cwt.		158.16

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Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Beef Replace sold (hd)	0.45	966.30
Transferred out (hd)	1.22	2,234.23
Cull sales (hd)	0.04	71.99
Other income		-
Purchased (hd)	0.19	-256.97
Transferred in (hd)	0.96	-1,163.12
Inventory change (hd)	-0.56	-1,049.36
Gross margin		803.07
Direct Expenses		
Protein Vit Minerals (lb.)	968.11	44.17
Complete Ration (lb.)	387.70	17.73
Aftermath Grazing (aum)	0.42	15.85
Corn (bu.)	15.73	57.03
Corn Silage (lb.)	748.68	17.15
Hay, Alfalfa (lb.)	1,104.61	56.22
Hay, Grass (lb.)	2,139.06	85.45
Haylage, Alfalfa (lb.)	1,314.87	32.87
Oatlage (lb.)	309.26	7.73
Pasture (aum)	2.74	114.70
DDGS, dry (lb.)	433.32	17.43
DDGS, wet (lb.)	278.95	13.94
Pasture, Range (aum)	0.72	12.05
Other feed stuffs (lb)	970.52	9.67
Breeding fees		4.54
Veterinary		47.33
Supplies		12.82
Fuel & oil		16.94
Repairs		27.44
Operating interest		13.26
Total direct expenses		624.34
Return over direct expense		178.73
Overhead Expenses		
Custom hire		5.39
Hired labor		15.17
Interest		6.69
Mach & bldg depreciation		30.00
Miscellaneous		23.17
Total overhead expenses		80.43
Total dir & ovhd expenses		704.77
Net return		98.30
Labor & management charge		24.89
Net return over lbr & mgt		73.42
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,810.55
Total dir & ovhd expense per unit		1,858.74
With other revenue adjustments		1,858.74
With labor and management		1,873.65
Est. labor hours per unit		1.99
Other Information		
No. purchased or trans in		54
Number sold or trans out		78
Average number of head		47
Percentage death loss		0.1
Feed cost per average head		501.99
Feed cost/head sold/trans		300.77
Total cost/head sold/trans		1,873.65
Feed cost per head per day		1.38
Avg. purchase weight		330
Avg. purch price / head		1,358.75
Avg. wgt / Beef Replace sold		1,151
Avg. sales price / head		2,140.07

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Beef Replace sold (hd)	0.3	578.97
Transferred out (hd)	0.7	1,338.67
Cull sales (hd)	0.0	43.13
Other income		-
Purchased (hd)	0.1	-153.97
Transferred in (hd)	0.6	-696.90
Inventory change (hd)	-0.3	-628.74
Gross margin		481.17
Direct Expenses		
Protein Vit Minerals (lb.)	580.1	26.46
Complete Ration (lb.)	232.3	10.62
Aftermath Grazing (aum)	0.2	9.50
Corn (bu.)	9.4	34.17
Corn Silage (lb.)	448.6	10.28
Hay, Alfalfa (lb.)	661.8	33.69
Hay, Grass (lb.)	1,281.6	51.20
Haylage, Alfalfa (lb.)	787.8	19.70
Oatlage (lb.)	185.3	4.63
Pasture (aum)	1.6	68.72
DDGS, dry (lb.)	259.6	10.44
DDGS, wet (lb.)	167.1	8.35
Pasture, Range (aum)	0.4	7.22
Other feed stuffs (lb)	581.5	5.79
Breeding fees		2.72
Veterinary		28.36
Supplies		7.68
Fuel & oil		10.15
Repairs		16.44
Operating interest		7.95
Total direct expenses		374.08
Return over direct expense		107.09
Overhead Expenses		
Custom hire		3.23
Hired labor		9.09
Interest		4.01
Mach & bldg depreciation		17.98
Miscellaneous		13.88
Total overhead expenses		48.19
Total dir & ovhd expenses		422.27
Net return		58.90
Labor & management charge		14.91
Net return over lbr & mgt		43.99
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,810.55
Total dir & ovhd expense per unit		1,858.74
With other revenue adjustments		1,858.74
With labor and management		1,873.65
Est. labor hours per unit		1.20
Other Information		
No. purchased or trans in		54
Number sold or trans out		78
Average number of head		47
Percentage death loss		0.1
Feed cost per average head		501.99
Feed cost/head sold/trans		300.77
Total cost/head sold/trans		1,873.65
Feed cost per head per day		1.38
Avg. purchase weight		330
Avg. purch price / head		1,358.75
Avg. wgt / Beef Replace sold		1,151
Avg. sales price / head		2,140.07

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Hogs, Weaning to Finish -- Average Per Head

	Avg. Of All Farms	
Number of farms	5	
	Quantity	Value
Wean-Fin Pig sold (lb)	239.8	214.96
Other income		11.05
Purchased (lb)	-13.1	-39.66
Inventory change (lb)	23.3	6.39
Gross margin		192.74
Direct Expenses		
Protein Vit Minerals (lb.)	56.1	15.94
Complete Ration (lb.)	20.8	7.83
Corn (bu.)	7.7	27.41
Soybeans (bu.)	0.0	14.90
DDGS, dry (lb.)	70.6	5.23
Veterinary		2.69
Supplies		0.57
Fuel & oil		1.43
Repairs		2.61
Utilities		1.20
Hauling and trucking		1.17
Operating interest		1.65
Total direct expenses		82.63
Return over direct expense		110.11
Overhead Expenses		
Hired labor		1.34
RE & pers. property taxes		0.59
Farm insurance		0.55
Utilities		0.39
Interest		1.53
Mach & bldg depreciation		5.42
Miscellaneous		0.63
Total overhead expenses		10.45
Total dir & ovhd expenses		93.08
Net return		99.66
Labor & management charge		0.68
Net return over lbr & mgt		98.97
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		63.93
Total dir & ovhd expense per unit		69.81
With other revenue adjustments		64.83
With labor and management		65.21
Est. labor hours per unit		0.12
Other Information		
No. purchased or trans in		7,289
Number sold or trans out		6,197
Percentage death loss		3.7
Percent substandard hogs		0
Avg. daily gain (lb.)		1.46
Lb. of feed / lb. of gain		2.30
Feed cost per cwt. of gain		28.28
Feed cost per head		71.31
Average purchase weight		12
Avg wgt / Wean-Fin Pig sold		269
Avg purch price / head		37.89
Avg sales price / cwt.		89.65
Average carcass weight		200
Average price / cwt. carcass		120.85

Livestock Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2014 Annual Report
(Farms Sorted By Return to Overhead)

Hogs, Weaning to Finish -- Average Per Cwt. Carcass Sold

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Wean-Fin Pig sold (lb)	134.81	120.86
Other income		6.21
Purchased (lb)	-7.34	-22.30
Inventory change (lb)	13.12	3.59
Gross margin		108.37
Direct Expenses		
Protein Vit Minerals (lb.)	31.55	8.96
Complete Ration (lb.)	11.68	4.40
Corn (bu.)	4.34	15.41
Soybeans (bu.)	0.02	8.38
DDGS, dry (lb.)	39.70	2.94
Veterinary		1.51
Supplies		0.32
Fuel & oil		0.81
Repairs		1.47
Utilities		0.67
Hauling and trucking		0.66
Operating interest		0.93
Total direct expenses		46.46
Return over direct expense		61.91
Overhead Expenses		
Hired labor		0.75
RE & pers. property taxes		0.33
Farm insurance		0.31
Utilities		0.22
Interest		0.86
Mach & bldg depreciation		3.05
Miscellaneous		0.35
Total overhead expenses		5.88
Total dir & ovhd expenses		52.34
Net return		56.03
Labor & management charge		0.39
Net return over lbr & mgt		55.65
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		63.93
Total dir & ovhd expense per unit		69.81
With other revenue adjustments		64.83
With labor and management		65.21
Est. labor hours per unit		0.07
Other Information		
No. purchased or trans in		7,289
Number sold or trans out		6,197
Percentage death loss		3.7
Percent substandard hogs		0
Avg. daily gain (lb.)		1.46
Lb. of feed / lb. of gain		2.30
Feed cost per cwt. of gain		28.28
Feed cost per head		71.31
Average purchase weight		12
Avg wgt / Wean-Fin Pig sold		269
Avg purch price / head		37.89
Avg sales price / cwt.		89.65
Average carcass weight		200
Average price / cwt. carcass		120.85



Center for
**Farm/Ranch
 Management**

REGIONAL AVERAGE INPUT PRICES FOR 2014

DESCRIPTION	BEGINNING INVENTORY	AVERAGE HARVEST PRICE				AVERAGE FEED PRICE				ENDING INVENTORY			
	All	W	C	SE	NE	W	C	SE	NE	W	C	SE	NE
SPRING WHEAT	\$ 6.25	5.65	5.60	5.65	5.50	6.00	6.00	6.00	6.00	5.55	5.90	6.00	5.80
WINTER WHEAT	\$ 6.20	5.60	5.60	5.60	5.60	6.00	6.00	6.00	6.00	5.36	5.50	5.70	5.70
CORN	\$ 3.80	2.85	2.82	2.95	2.80	3.45	3.55	3.55	3.55	3.20	3.19	3.45	3.30
SOYBEANS	\$ 12.35	8.60	8.60	8.60	8.40	11.60	11.60	11.60	11.60	9.50	9.27	9.50	9.30
OATS	\$ 3.70	2.90	2.90	2.90	2.90	3.00	3.00	3.00	3.00	2.75	2.85	2.85	2.85
SORGHUM (MILO)	\$ 3.50		2.00	3.50				3.50		3.79	3.27	3.53	
SUNFLOWERS/CWT.	\$ 17.25		18				18.00			19.25			
MILLET	\$ 9.25									7.50			
ALFALFA	\$ 140.00	110	110	110	110	110	110	110	110	90	110	110	110
GRASS HAY	\$ 100.00	80	80	80	80	80	80	80	80	75	80	80	80
OATS HAY	\$ 75.00	38	80	38	38	80	80	80	80	80	80	80	80
CORN SILAGE	\$ 40.00	38	30	38	38	35	35	35	35	35	35	35	35
CORN EARLAGE	\$ 70.00	70	70	70	70	70	70	70	70	70	70	70	70
SORGHUM SILAGE	\$ 30.00	38	25	38	38	30	30	30	30	30	30	30	30
ALFALFA HAYLAGE	\$ 35.00	38	50	38	38	50	50	50	50	50	50	50	50
OAT SILAGE	\$ 30.00	38	30	38	38	30	30	30	30	30	30	30	30
STRAW	\$ 80.00	38	60	38	38	80	80	80	80	80	60	80	80
STOVER	\$ 60.00	38	60	38	38	60	60	60	60	60	60	60	60
GRAZING (AUM)		38	38	38	38	38	38	38	38				

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

W = Western SD

C = Central SD

SE = South East SD

NE = North East SD

Financial Trends of Participant Farms Completing an Analysis

		2008	2009	2010	2011	2012	2013	2014	7 Year Avg
Household Expenses	High	59,903	54,096	62,381	77,570	66,542	106,806	150,564	82,552
Cash Living & Operating Exp	Avg	48,720	46,306	52,252	66,103	62,940	87,246	84,719	64,041
	Low	45,768	44,226	35,011	39,762	56,126	68,660	74,424	51,997
Cash Operating Income									
Total Market									
Livestock Sales	High	196,414	344,053	659,997	734,475	1,031,578	1,084,786	1,502,789	793,442
	Avg	310,631	278,774	401,798	467,419	488,236	455,517	579,451	425,975
	Low	386,433	446,068	201,965	334,996	198,085	349,319	597,803	359,238
Total Crop Sales	High	694,098	714,444	738,873	585,682	624,776	824,135	395,199	653,887
	Avg	300,389	307,398	331,559	333,067	379,619	430,828	333,331	345,170
	Low	201,297	115,001	137,734	143,601	173,771	285,578	305,629	194,659
Total Other Income	High	125,145	131,092	139,451	116,732	345,435	428,695	480,462	252,430
	Avg	73,920	62,906	84,921	100,699	215,898	157,777	219,438	130,794
	Low	51,907	49,617	43,259	56,837	122,972	80,561	139,769	77,846
Cash Operating Income	High	1,015,657	1,189,589	1,538,321	1,436,889	2,001,789	1,631,847	2,145,087	1,565,597
	Avg	684,940	649,078	818,278	901,185	1,083,783	1,061,552	1,065,109	894,846
	Low	639,637	610,686	382,958	535,434	494,828	1,466,696	1,039,489	738,533
Interest Pd % Cash Oper Inc	High	4.87	5.00	4.47	4.50	3.01	3.28	2.60	3.96
	Avg	5.37	5.59	4.94	5.10	3.81	4.00	3.00	4.54
	Low	6.82	7.07	7.15	7.40	5.99	2.24	4.00	5.81
Cash Operating Expenses									
Cash Operating Expenses									
	High	771,131	976,037	1,252,345	1,061,606	1,711,441	1,184,121	1,770,859	1,246,791
	Avg	552,430	561,556	655,651	703,250	888,958	870,865	930,386	737,585
	Low	532,243	615,449	330,558	451,215	378,224	1,360,410	1,017,236	669,334
Net Cash Income	High	244,526	213,552	285,976	375,283	290,348	447,726	318,115	310,789
	Avg	132,510	87,522	162,627	197,935	194,795	190,687	159,805	160,840
	Low	107,394	(4,763)	52,400	84,219	116,604	106,286	31,668	70,544
Net Farm Profit or Loss	High	293,028	285,159	616,931	459,716	502,627	487,914	477,499	446,125
	Avg	112,390	119,570	260,891	228,908	236,437	141,973	168,361	181,219
	Low	(1,268)	(18,297)	38,836	45,311	41,654	(91,407)	(15,445)	(88)
Rate of Return to Equity	High	25.14	20.12	26.90	17.30	17.80	12.70	13.50	19.07
	Avg	12.44	12.03	20.74	13.50	13.20	5.70	6.80	12.06
	Low	0.03	(1.64)	5.17	1.40	2.70	(7.80)	-7.80	(1.13)
Farm Equity to Asset Ratio	High	65%	70%	70%	73%	68%	69%	70%	69%
	Avg	65%	66%	66%	68%	68%	68%	71%	67%
	Low	51%	63%	63%	59%	66%	66%	63%	62%

Financial Trends of Participant Farms Completing an Analysis

		2008	2009	2010	2011	2012	2013	2014	7 Year Avg
Total Acres Operated	High	2,360.40	2,632.40	2,997.70	1,630.00	1,588.00	2,606.00	2,943.00	2,393.93
	Avg	1,794.60	1,790.40	1,913.50	1,048.00	998.00	1,724.00	1,872.00	1,591.50
	Low	1,690.00	1,448.00	1,348.60	546.00	545.00	2,137.00	1,277.00	1,284.51
Total Farm Assets	High	2,174,158	2,208,816	3,391,431	3,305,320	4,022,238	5,818,552	5,178,244	3,728,394
	Avg	1,569,891	1,725,130	2,137,897	2,120,419	2,381,442	3,090,474	2,997,686	2,288,991
	Low	1,747,419	2,120,008	1,575,040	1,373,572	1,237,890	3,274,681	2,609,276	1,991,127
Total Operator Assets	High	2,508,814	2,588,068	3,625,695	3,561,062	4,365,066	6,339,307	5,400,681	4,055,528
	Avg	1,790,620	1,952,534	2,357,617	2,301,867	2,632,641	3,350,268	3,228,096	2,516,235
	Low	1,924,977	2,239,222	1,720,454	1,471,669	1,389,286	3,529,735	2,778,901	2,150,606
Total Liabilities	High	744,924	801,026	1,146,568	968,287	1,416,264	1,854,914	1,584,292	1,216,611
	Avg	614,015	689,306	448,097	777,979	862,578	1,024,944	915,170	761,727
	Low	712,718	886,342	486,990	692,951	520,033	1,132,121	1,021,629	778,969
Total Operator Equity	High	1,763,890	1,787,042	2,479,127	2,592,775	2,948,802	4,484,393	3,816,389	2,838,917
	Avg	1,176,605	1,263,228	1,579,520	1,523,888	1,770,063	2,325,324	2,312,926	1,707,365
	Low	1,212,259	1,352,880	1,233,464	778,718	869,253	2,397,614	1,757,272	1,371,637
Current Ratio		3.44	3.02	3.04	4.04	3.14	2.79	1.92	3.06
		2.38	2.20	2.71	2.94	2.64	1.96	1.94	2.40
		2.09	1.62	2.31	1.52	1.66	1.56	1.53	1.76
Working Capital	High	556,298	559,416	831,066	844,778	1,080,734	993,161	752,144	802,514
	Avg	284,889	284,677	424,292	432,329	504,207	400,977	417,964	392,762
	Low	60,209	201,287	173,175	104,499	125,746	326,416	304,313	185,092
Return on Farm Assets	High	19.90	16.57	21.99	13.60	13.20	9.70	10.40	15.05
	Avg	14.95	9.85	15.23	10.40	10.20	5.10	5.90	10.23
	Low	4.69	2.46	5.30	3.20	3.90	(3.20)	(2.50)	1.98
Return on Farm Equity	High	29.19	21.49	30.08	17.30	17.80	12.70	13.50	20.29
	Avg	19.52	12.48	20.66	13.50	13.20	5.70	6.80	13.12
	Low	3.64	6.80	5.06	1.40	2.70	(7.80)	(7.80)	0.57
Operating Profit Margin Ratio	High	40.09	27.81	42.39	37.40	34.50	29.60	37.60	35.63
	Avg	34.02	24.12	35.81	29.80	29.00	16.90	19.90	27.08
	Low	15.02	8.06	18.74	11.90	14.30	(17.10)	(8.40)	6.07
Asset Turnover Ratio	High	50.00	60.00	52.00	36.40	38.20	32.80	27.60	42.43
	Avg	42.00	41.00	43.00	34.80	35.20	30.00	29.60	36.51
	Low	31.00	33.00	28.00	26.60	27.60	18.60	29.20	27.71

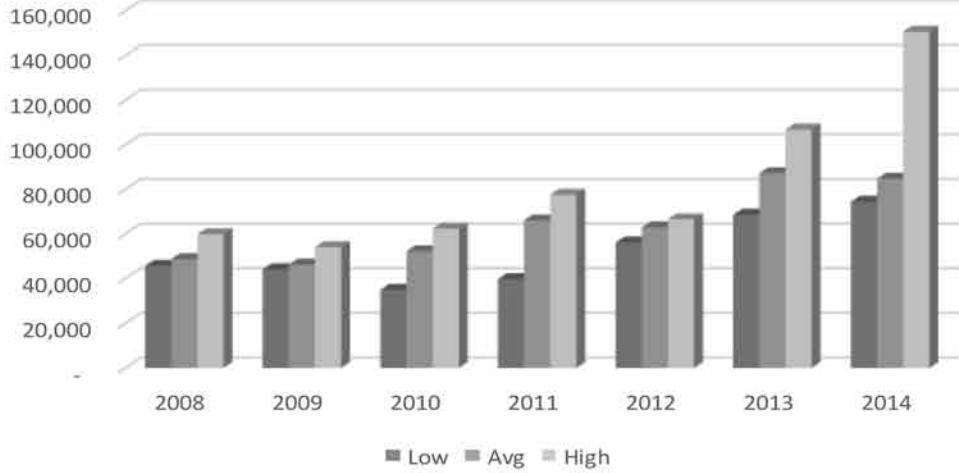
**Summary of Items from the Crop Analysis
(Average of All Farms)**

Yield Per Acre		2008	2009	2010	2011	2012	2013	2014	7 Year Avg.
Oats	Bu.	90.6	74.8	86.4			97.32	120.78	94.83
Spring Wheat	Bu.	46.9	44.3	43.3		66.7	57.11	63.9	55.06
Winter Wheat	Bu.	68	53	51.7	59.6	75.9	52.09	70.2	60.42
Corn	Bu.	127.6	160	139.9	125.5	87.1	154.2	155.08	136.96
Soybeans	Bu.	32.2	47.7	43.4	36.1	27.3	43.48	49.7	41.28
Alfalfa	Ton	3.7	4.1	4.3	3.4	2.4	3.63	2.79	3.44
Grass Hay	Ton	2.3	2	1.9	2.3	1.3	1.44	1.59	1.76
Corn & Sorghum Silage	Ton	13.2	16.6	14.5	16.4	7.1	17.58	16.61	14.80
Pasture	AUM	1.3	1.4	1.4	1.3	1.5	0.78	1.25	1.27
Direct Cost Per Acre									
Oats	\$	88.38	74.1	65.49			204.24	212.02	138.96
Spring Wheat	\$	165.26	135.9	84.33		355.04	289.57	296.2	232.21
Winter Wheat	\$	124.92	133.01	110.71	214.33	318.74	267.14	260.87	217.47
Corn	\$	178.34	197.08	176.49	275.66	450.09	414.77	390.23	317.39
Soybeans	\$	93.19	98.43	93.95	154.67	299.5	281.69	262.11	198.39
Alfalfa	\$	24.61	34.87	38.4	125.53	242.28	190.99	159.04	131.85
Grass Hay	\$	9.42	10.68	4.49	55.07	148.5	54.47	63.18	56.07
Corn & Sorghum Silage	\$	165.5	148.1	144.61	309.09	455.04	403.19	391.65	308.61
Pasture	\$	3.23	3.65	1.97	13.86	54.96	17.92	28.77	20.19
Allocated Cost Per Acre									
Oats	\$	96.01	100.35	100.62			61.95	49.64	78.14
Spring Wheat	\$	112.88	102.72	120.96		76.93	44.1	70.79	83.10
Winter Wheat	\$	120.13	114.44	108.05	119.2	48.57	41.85	65.19	82.88
Corn	\$	183.38	178.16	206.28	117.27	87.8	85.52	104.76	129.97
Soybeans	\$	153.84	161.34	181.16	95.69	73.13	67.13	75.28	108.96
Alfalfa	\$	169.76	168.85	183.61	118.68	90.78	102.14	104.59	128.11
Grass Hay	\$	76.21	69.28	73.64	49.8	47.38	39.83	56.18	56.02
Corn & Sorghum Silage	\$	173.69	162.22	178.74	144.25	110.8	146.56	148.9	148.58
Pasture	\$	27.59	29.91	30.17	13	6.86	9.12	9.35	16.40
Total Cost Per Acre									
Oats	\$	184.39	174.45	166.11			266.2	261.66	217.11
Spring Wheat	\$	287.14	238.62	205.29		431.97	333.66	366.99	315.31
Winter Wheat	\$	245.05	247.45	218.76	333.53	367.31	308.99	326.06	300.35
Corn	\$	361.72	375.24	382.77	392.93	537.89	500.29	494.99	447.35
Soybeans	\$	247.03	259.77	275.11	250.36	372.63	310.34	337.39	300.93
Alfalfa	\$	194.37	203.72	222.01	244.21	333.06	293.13	263.63	259.96
Grass Hay	\$	85.63	79.96	78.13	104.87	195.88	94.3	119.36	112.08
Corn & Sorghum Silage	\$	339.19	310.32	323.35	453.34	565.84	549.76	540.55	457.19
Pasture	\$	30.82	33.56	32.14	26.86	61.82	27.04	38.12	36.59
Return Over All Listed Cost Per Acre									
Oats	\$	109.52	-1.82	80.99			141.67	86.65	76.87
Spring Wheat	\$	108.51	23.81	33.71		148.67	34.43	23.73	52.87
Winter Wheat	\$	314.97	52.45	53.99	156.66	309.05	114.4	83.48	128.34
Corn	\$	134.8	151.76	262.35	410.61	304.81	107.69	18.78	209.33
Soybeans	\$	94.49	169.15	186.4	183.99	116.91	189.87	64.07	151.73
Alfalfa	\$	95.21	112.18	118.13	75.38	85.72	326.91	39.9	126.37
Grass Hay	\$	29.85	24.21	29.25	62.81	-32.54	56.2	8.28	24.70
Corn & Sorghum Silage	\$	51.93	128.76	214.35	286.46	378.86	151.83	51.78	202.01
Pasture	\$	2.29	5.88	9.31	14.92	-8.09	3.65	9.11	5.80

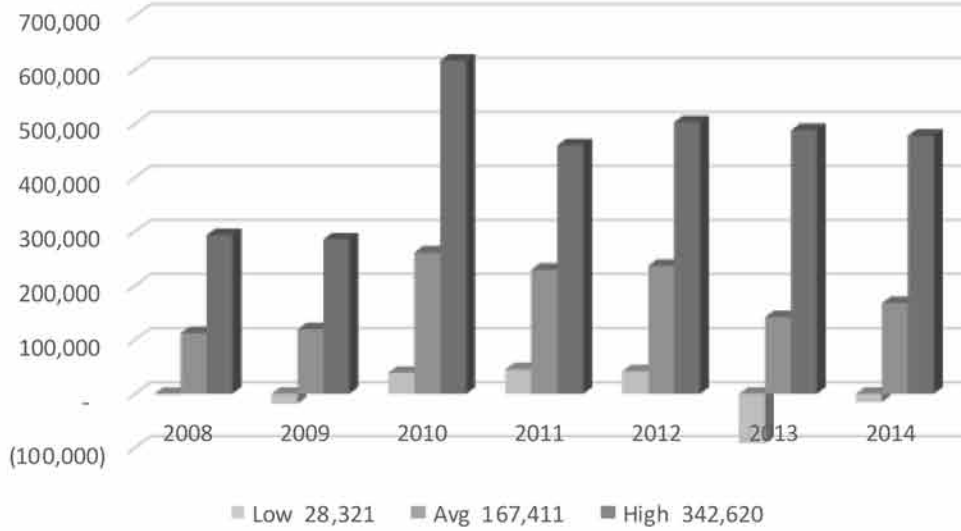
**Summary of Items from the Livestock Analysis
(Average of All Farms)**

Total Value Produced		2008	2009	2010	2011	2012	2013	2014	7 Yr Avg
Hogs, Finishing	\$/Cwt.	32.27	29.56	38.8	64.44	61.74	74.69	108.37	55.19
Beef Cow-Calf	\$/Cow	496.18	481.62	615.01	690.4	713	800.69	1336.41	707.38
Beef Backgrounding	\$/Cwt.	80.85	71.09	91.52	143.45	118.33	140.37	177.18	111.53
Beef Finishing	\$/Cwt.	77.95	68.38	98.31	114.54	122.33	117.1	147.74	102.54
Dairy Cows	\$/Cow	3175	2472	3123	3766	2890			
Dairy Cattle, Milk Prod	\$/Cwt.	19.2	14.68	17.57	19.04	17			
Feed Cost Per Unit									
Hogs, Finishing	\$/Cwt.	23.88	23.95	25.31	45.68	50.65	40.78	28.28	32.56
Beef Cow-Calf	\$/Cow	364.87	377.19	415.52	408.53	498.4	518.86	447.22	422.87
Beef Backgrounding	\$/Cwt.	53.41	47.68	52.77	71.01	78.6	87.45	68	63.40
Beef Finishing	\$/Cwt.	59.34	55.72	57.86	77.55	95.21	93.15	54.12	68.12
Dairy Cows	\$/Cow	1522	1321	1296	1632	2181			
Dairy Cattle, Milk Prod	\$/Cwt.	9.87	8.2	7.74	8.17	12.82			
Other Direct Cost Per Unit									
Hogs, Finishing	\$/Cwt.	1.52	2.47	1.91	3.95	4.64	14.11	18.18	6.05
Beef Cow-Calf	\$/Cow	34.02	34.85	30.05	140.92	154.34	136.74	150.45	88.94
Beef Backgrounding	\$/Cwt.	4.83	3.57	5.04	17.65	14.46	16.92	24.53	11.26
Beef Finishing	\$/Cwt.	4.53	4.4	3.74	11.21	11.29	13.65	12.1	8.16
Dairy Cows	\$/Cow	418	436	496	943	741			
Dairy Cattle, Milk Prod	\$/Cwt.	2.32	2.3	2.51	4.72	4.36			
Allocated Cost Per Unit									
Hogs, Finishing	\$/Cwt.	6.19	5.71	6.82	5.55	4.74	4	5.88	5.58
Beef Cow-Calf	\$/Cow	109.88	93.18	104.84	54.61	87.31	108.47	142.2	100.31
Beef Backgrounding	\$/Cwt.	12.03	10.12	10.42	10.5	8.61	9.93	21.23	11.81
Beef Finishing	\$/Cwt.	11.37	10.05	10.78	7.29	9.93	7.79	13.93	10.02
Dairy Cows	\$/Cow	876	939	998	483	366			
Dairy Cattle, Milk Prod	\$/Cwt.	5.12	5.21	5.28	2.42	2.15			
Total Cost Per Unit									
Hogs, Finishing	\$/Cwt.	31.59	32.13	34.04	55.18	60.03	58.89	52.34	44.19
Beef Cow-Calf	\$/Cow	508.77	505.22	550.41	604.6	740.05	764.07	739.87	612.20
Beef Backgrounding	\$/Cwt.	70.27	61.37	68.23	99.16	101.67	126.83	113.75	88.04
Beef Finishing	\$/Cwt.	75.24	70.17	72.38	96.05	116.43	114.59	80.16	86.30
Dairy Cows	\$/Cow	2816	2696	2789	3059	3288			
Dairy Cattle, Milk Prod	\$/Cwt.	17.31	15.71	15.53	15.31	19.33			
Return Over All Listed Costs									
Hogs, Finishing	\$/Cwt.	0.68	-2.57	4.34	9.28	1.71	15.8	56.03	10.95
Beef Cow-Calf	\$/Cow	-12.59	-23.6	64.63	88.34	-27.05	36.63	596.55	95.50
Beef Backgrounding	\$/Cwt.	10.58	9.72	23.29	44.29	16.66	26.07	52.32	23.67
Beef Finishing	\$/Cwt.	2.71	-1.79	22.93	18.49	5.9	2.52	67.58	15.86
Dairy Cows	\$/Cow	359.7	-224.43	333.86	707.47	-397.68			
Dairy Cattle, Milk Prod	\$/Cwt.	1.88	-1.03	2.04	3.54	2.34			

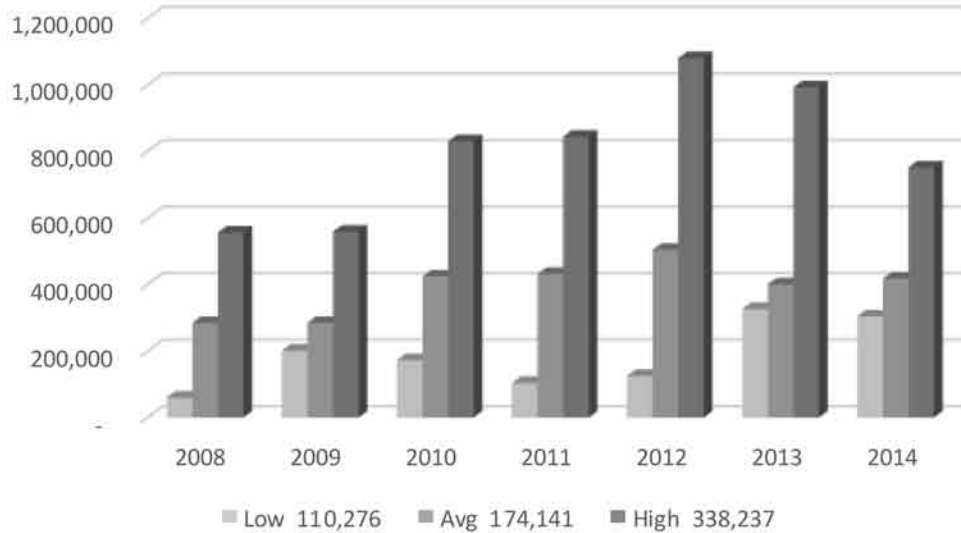
Family Living Expenses

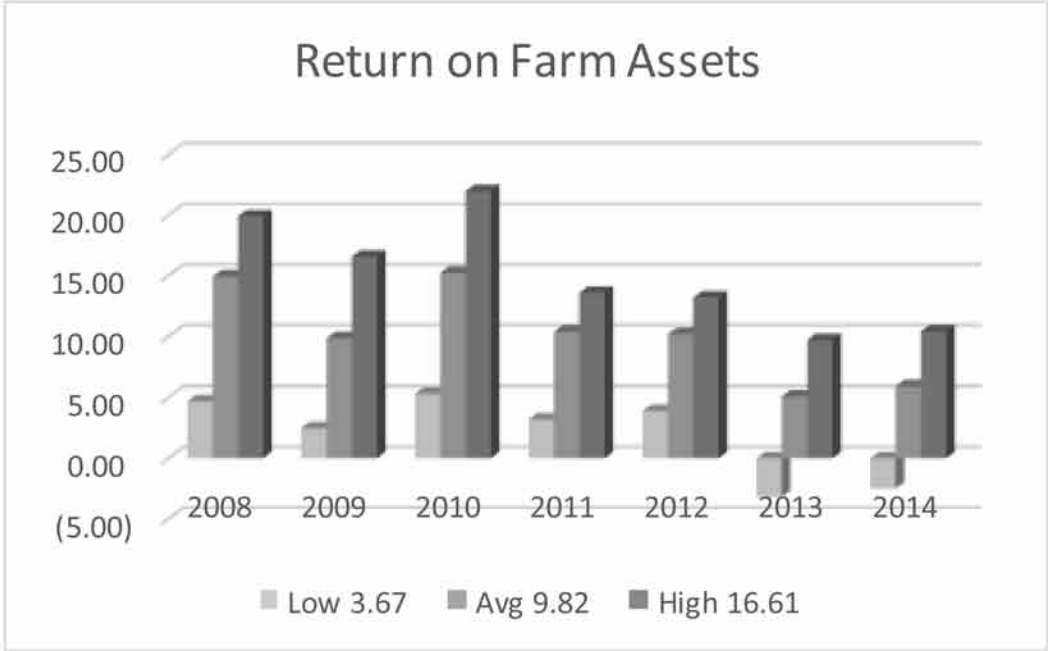


Net Farm Profit of (Loss)



Working Capital

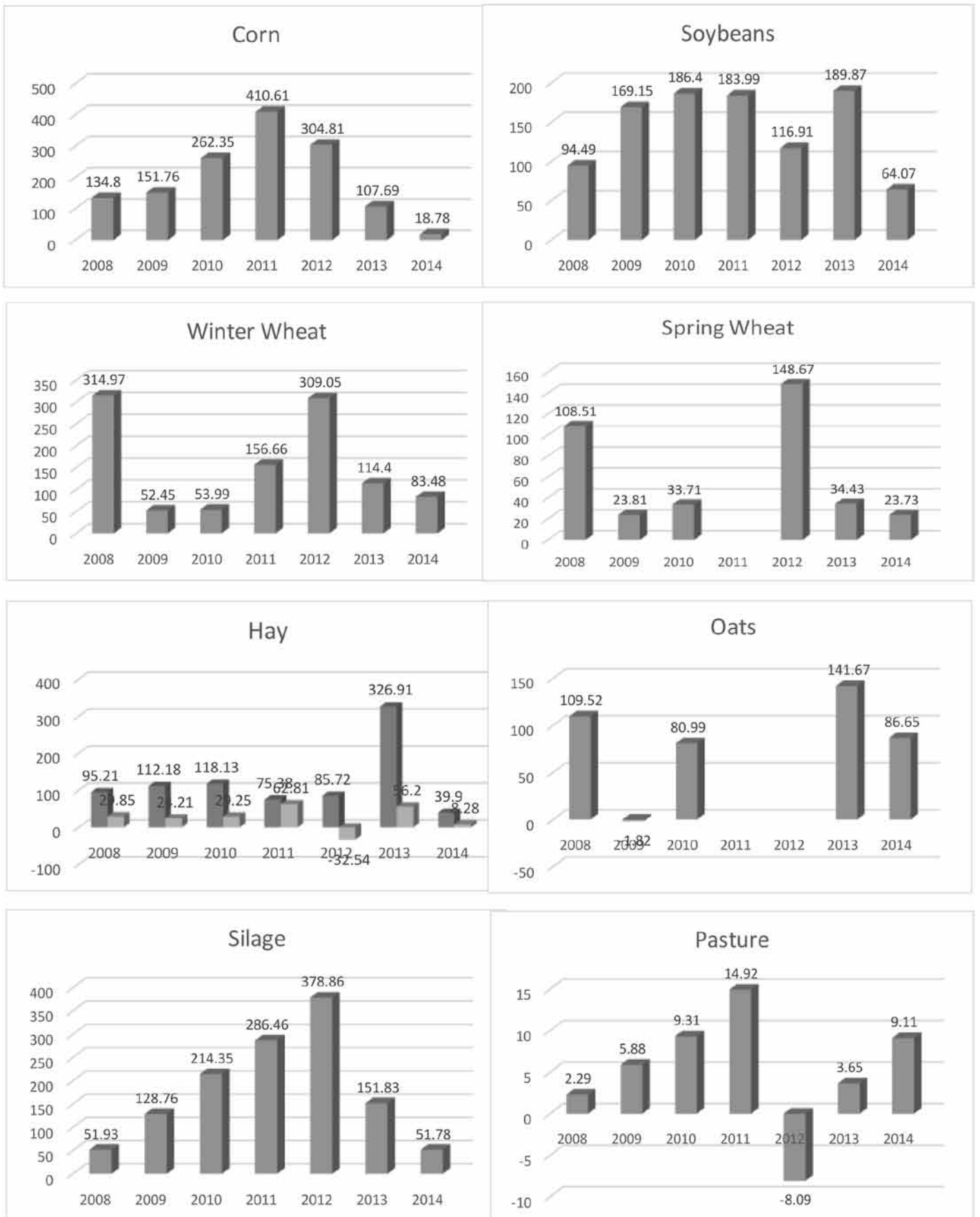




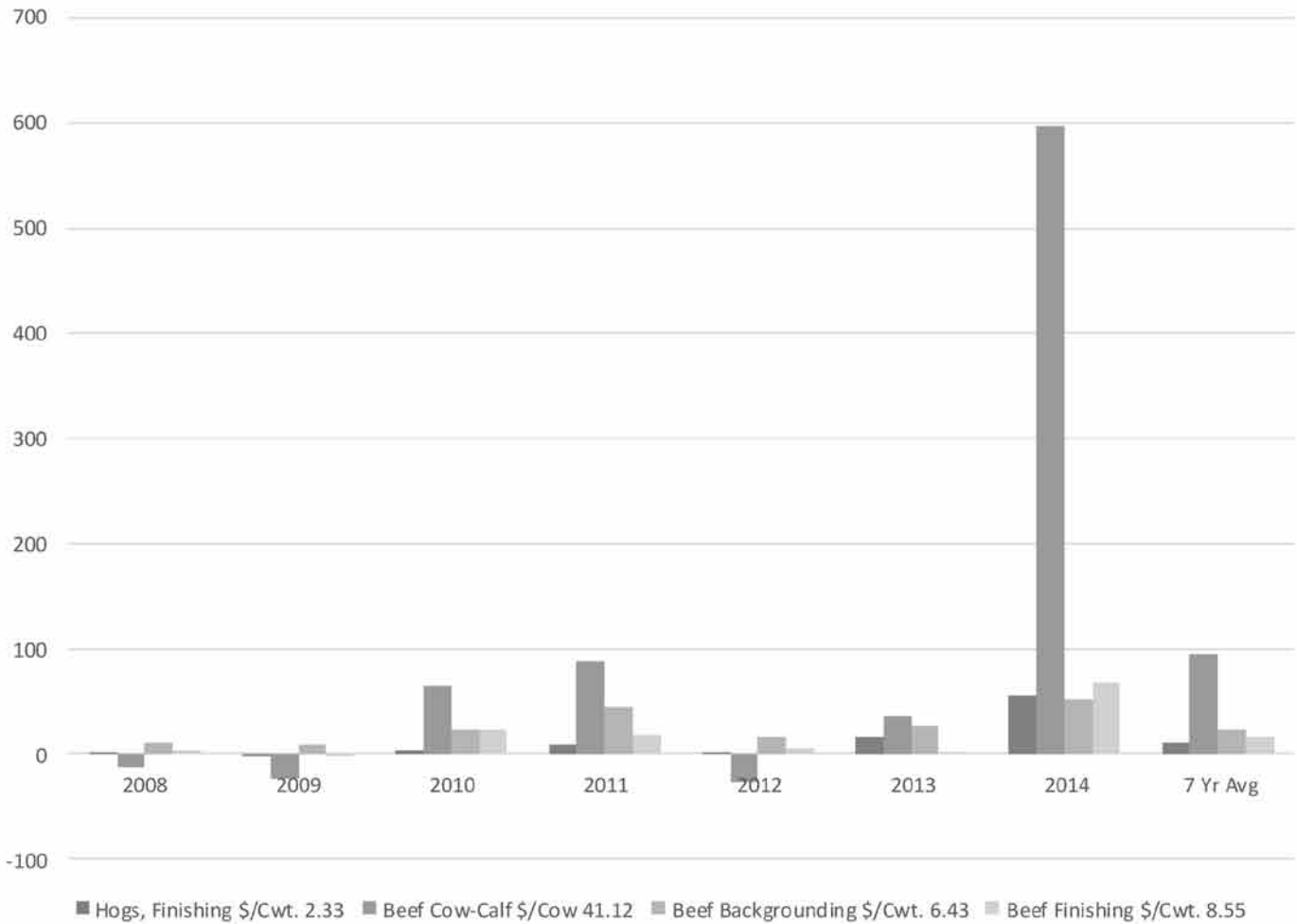
Crop Yield History



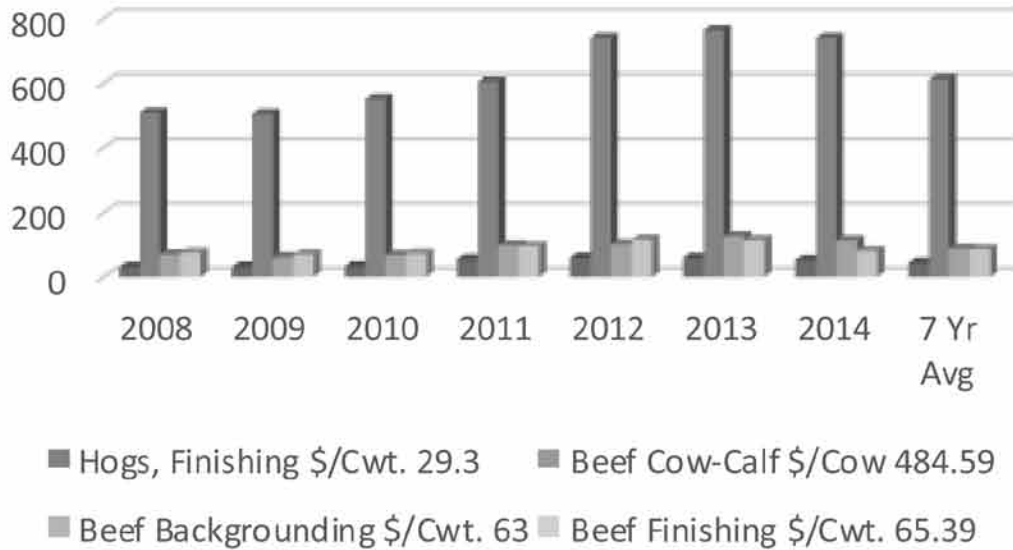
Return Over All Costs—Per Acre



Livestock - Net Return



Livestock - Total Cost Per Unit





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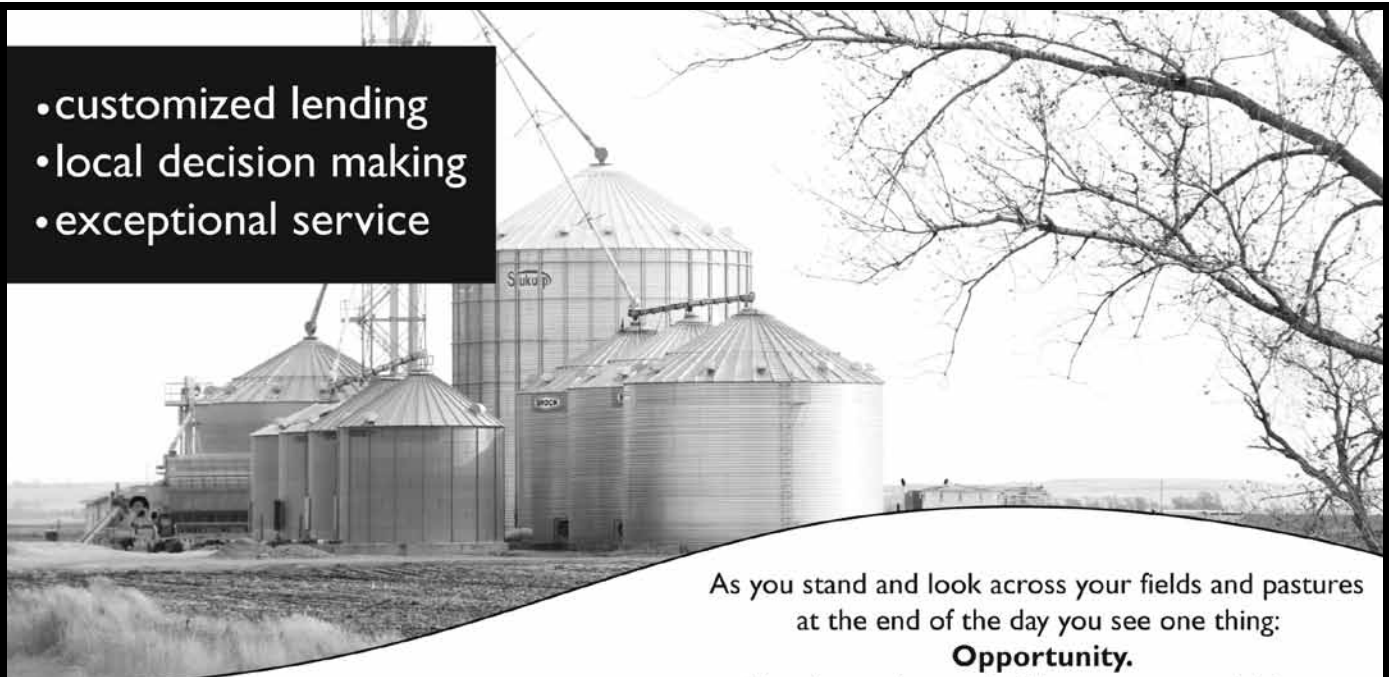
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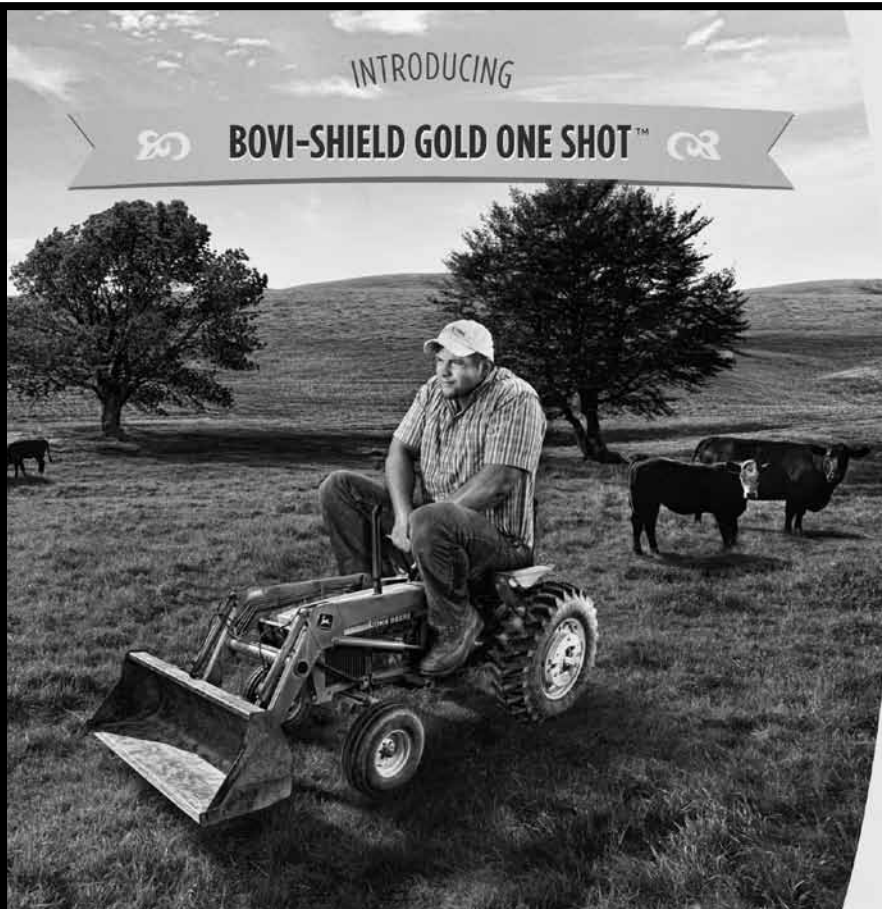
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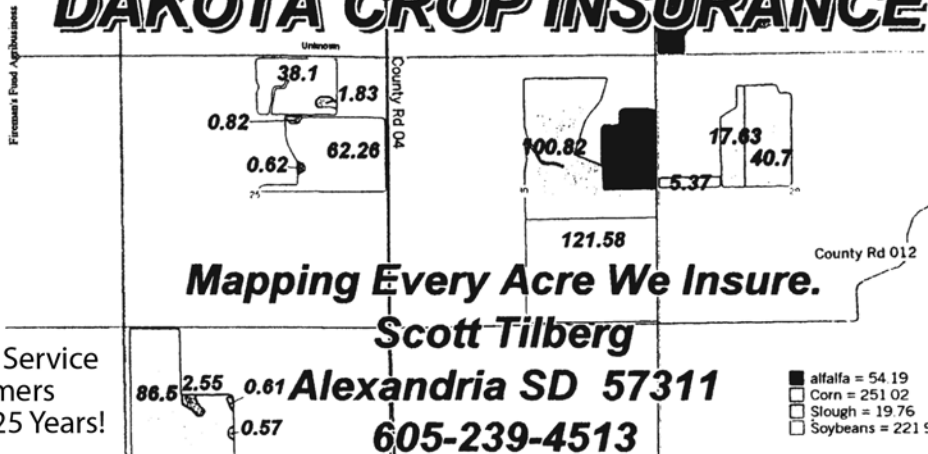
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