



2015 South Dakota Annual Report



Published by the Mitchell Technical Institute
Farm Business Management Program

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My Financial Scorecard

	2015		
	Average of SD Farms	Your Farm 2015	Strong Vulnerable
Liquidity			
Current Ratio	1.71		1.7 1.1
Working Capital	\$ 328,129		
Working Cap to Gross Revenue	33.10%		25% 10%
Solvency (Market)			
Farm Debt/Asset Ratio	0.31		30% 60%
Farm Equity/Asset Ratio	0.69		70% 40%
Farm Debt/Equity Ratio	0.45		0.43 1.5
Profitability (Cost)			
Rate of Return on Farm Assets	0.07%		8% 4%
Rate of Return on Farm Equity	-1.20%		10% 3%
Operating Profit Margin	2.40%		25% 15%
Net Farm Income	\$ 38,898		
EBITDA	\$ 131,976		
Repayment Capacity (Accrual)			
Capital Debt Repay Capacity	\$ 62,919		
Capital Debt Repay Margin	\$ (12,336)		
Replacement Margin	\$ (32,855)		
Term-Debt Coverage Ratio	0.84		1.5 1.2
Replacement Margin Ratio	0.66		1.4 1.1
Financial Efficiency			
Asset Turnover Ratio (Market)	27.20%		45% 30%
Operating Expense Ratio	86.70%		60% 80%
Depreciation Expense Ratio	5.90%		5% 15%
Interest Expense Ratio	3.50%		5% 10%
Net Farm Income Ratio	3.90%		20% 10%

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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 2015 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 2 3-year sections of curriculum, but may exit at any time or participate longer as curriculum is updated and the educational needs of the producer change. To assist the producer in developing a comprehensive, customized record keeping system, each member is given the opportunity to attend classes and receive individualized instruction. Information provided by participants to create a complete financial analysis is kept **STRICTLY CONFIDENTIAL** between the program instructor and participant. The analysis created at the end of the fiscal year with data provided by participants provides valuable benchmarking opportunities for the producer to evaluate individual aspects of their farm/ranch operation. Each of the enterprises of the farm/ranch can be individually reviewed to determine areas which can be identified for improvement. Classes and individualized instruction can be planned to assist the participant in developing improved management skills.

As you look over the 2015 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 2015. The data is compiled and reviewed, but not audited by the instructors of the South Dakota Center for Farm/Ranch Management. The data processing was accomplished through the FINPACK analysis software and RankEm Central, products of the Center for Farm Financial Management at the University of Minnesota.

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

Best Regards,

South Dakota Center for Farm/Ranch Management



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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 crops, market livestock, accounts receivable and breeding livestock.

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

Solvency

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

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

Profitability

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

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

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

Repayment Capacity

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

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

Efficiency

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Financial Standards Measures
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Liquidity			
Current ratio	1.71	1.34	2.21
Working capital	328,129	300,007	765,317
Working capital to gross inc	33.1 %	19.1 %	44.0 %
Solvency (market)			
Farm debt to asset ratio	31 %	43 %	27 %
Farm equity to asset ratio	69 %	57 %	73 %
Farm debt to equity ratio	0.45	0.74	0.36
Profitability (cost)			
Rate of return on farm assets	0.7 %	-5.9 %	5.9 %
Rate of return on farm equity	-1.2 %	-14.1 %	7.1 %
Operating profit margin	2.4 %	-29.3 %	15.5 %
Net farm income	38,898	-172,002	243,685
EBITDA	131,976	-30,850	366,120
Repayment Capacity			
Capital debt repayment capacity	62,919	-142,170	271,755
Capital debt repayment margin	-12,336	-251,803	183,198
Replacement margin	-32,855	-271,931	155,487
Term debt coverage ratio	0.84	-1.30	3.07
Replacement coverage ratio	0.66	-1.10	2.34
Efficiency			
Asset turnover rate (cost)	27.2 %	20.1 %	38.0 %
Operating expense ratio	86.7 %	102.0 %	78.9 %
Depreciation expense ratio	5.9 %	5.1 %	4.7 %
Interest expense ratio	3.5 %	3.8 %	2.2 %
Net farm income ratio	3.9 %	-10.9 %	14.0 %

Financial Summary Excluding Deferred Liabilities
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	111	22	23
Income Statement			
Gross cash farm income	1,016,995	1,693,293	1,632,354
Total cash farm expense	887,312	1,632,365	1,412,531
Net cash farm income	129,683	60,927	219,822
Inventory change	-32,507	-151,437	107,353
Depreciation	-58,249	-81,021	-82,377
Net farm income from operations	38,927	-171,531	244,799
Gain or loss on capital sales	-30	-472	-1,113
Average net farm income	38,898	-172,002	243,685
Median net farm income	38,532	-102,215	219,023
Profitability (cost)			
Rate of return on assets	0.7 %	-5.9 %	5.9 %
Rate of return on equity	-1.2 %	-14.1 %	7.1 %
Operating profit margin	2.4 %	-29.3 %	15.5 %
Asset turnover rate	27.2 %	20.1 %	38.0 %
Profitability (market)			
Rate of return on assets	0.8 %	-5.2 %	4.9 %
Rate of return on equity	-0.7 %	-11.7 %	5.4 %
Operating profit margin	3.4 %	-28.9 %	15.0 %
Asset turnover rate	23.2 %	18.1 %	32.5 %
Liquidity & Repayment (end of year)			
Current assets	788,281	1,187,234	1,398,787
Current liabilities	460,152	887,227	633,471
Current ratio	1.71	1.34	2.21
Working capital	328,129	300,007	765,317
Working capital to gross inc	33.1 %	19.1 %	44.0 %
Working capital to gross exp	36.98%	18.37%	54.18%
Term debt coverage ratio	0.84	-1.30	3.07
Replacement coverage ratio	0.66	-1.10	2.34
Term debt to EBITDA	3.16	-17.31	1.38
Solvency (end of year at cost)			
Number of farms	111	22	23
Total assets	2,581,389	3,229,838	3,658,506
Total liabilities	930,529	1,514,920	1,107,611
Net worth	1,650,859	1,714,918	2,550,896
Net worth change	1,067	-231,825	198,379
Farm debt to asset ratio	37 %	48 %	31 %
Total debt to asset ratio	36 %	47 %	30 %
Change in earned net worth %	0 %	-12 %	8 %
Solvency (end of year at market)			
Number of farms	111	22	23
Total assets	3,007,264	3,593,520	4,250,134
Total liabilities	930,529	1,514,920	1,107,611
Net worth	2,076,735	2,078,600	3,142,523
Total net worth change	7,968	-228,764	193,972
Farm debt to asset ratio	31 %	43 %	27 %
Total debt to asset ratio	31 %	42 %	26 %
Change in total net worth %	0 %	-10 %	7 %
Nonfarm Information			
Net nonfarm income	21,371	15,382	9,070
Farms reporting living expenses	51	8	11
Total family living expense	65,923	53,230	92,357
Total living, invest, cap. purch	83,335	68,629	95,963
Crop Acres			
Total crop acres	905	1,123	1,665
Total crop acres owned	230	305	204
Total crop acres cash rented	564	719	1,262
Total crop acres share rented	111	99	198
Machinery value per crop acre	427	597	295

Summary Farm Income Statement
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	111	22	23
Crop sales	353,521	369,036	655,370
Crop inventory change	10,964	9,090	24,494
Gross crop income	364,484	378,127	679,863
Livestock sales	499,429	1,085,418	729,241
Livestock inventory change	-45,559	-89,629	-35,826
Gross livestock income	453,870	995,789	693,415
Government payments	27,186	30,219	44,557
Other cash farm income	136,860	208,619	203,186
Change in accounts receivable	13,995	-16,598	69,814
Gain or loss on hedging accounts	15,080	9,728	56,738
Change in other assets	-796	-3,597	-834
Gain or loss on breeding lvs	-19,122	-28,349	-9,001
Gross farm income	991,559	1,573,938	1,737,737
Cash operating expenses	854,217	1,580,214	1,373,961
Change in prepaids and supplies	6,694	29,137	-9,770
Change in growing crops	373	1,783	-827
Change in accounts payable	-1,700	-6,347	8,252
Depreciation	58,249	81,021	82,377
Total operating expense	917,832	1,685,808	1,453,993
Interest paid	33,095	52,151	38,571
Change in accrued interest	1,704	7,509	374
Total interest expense	34,799	59,660	38,945
Total expenses	952,631	1,745,468	1,492,938
Net farm income from operations	38,927	-171,531	244,799
Gain or loss on capital sales	-30	-472	-1,113
Net farm income	38,898	-172,002	243,685

Profitability Measures
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Profitability (assets valued at cost)			
Net farm income from operations	38,927	-171,531	244,799
Rate of return on assets	0.7 %	-5.9 %	5.9 %
Rate of return on equity	-1.2 %	-14.1 %	7.1 %
Operating profit margin	2.4 %	-29.3 %	15.5 %
Asset turnover rate	27.2 %	20.1 %	38.0 %
Farm interest expense	34,799	59,660	38,945
Value of operator lbr and mgmt.	57,723	74,765	80,097
Return on farm assets	16,004	-186,636	203,646
Average farm assets	2,431,537	3,158,108	3,449,139
Return on farm equity	-18,795	-246,296	164,701
Average farm equity	1,552,263	1,748,348	2,331,760
Value of farm production	661,417	636,177	1,310,492
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	111	22	23
Profitability (assets valued at market)			
Net farm income from operations	45,160	-168,470	237,804
Rate of return on assets	0.8 %	-5.2 %	4.9 %
Rate of return on equity	-0.6 %	-11.5 %	5.4 %
Operating profit margin	3.4 %	-28.9 %	15.0 %
Asset turnover rate	23.2 %	18.1 %	32.5 %
Farm interest expense	34,799	59,660	38,945
Value of operator lbr and mgmt.	57,723	74,765	80,097
Return on farm assets	22,236	-183,575	196,651
Average farm assets	2,849,549	3,520,215	4,037,826
Return on farm equity	-12,562	-243,235	157,707
Average farm equity	1,970,274	2,110,454	2,920,446
Value of farm production	661,417	636,177	1,310,492

Liquidity & Repayment Capacity Measures
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Liquidity			
Current ratio	1.71	1.34	2.21
Working capital	328,129	300,007	765,317
Working capital to gross inc	33.1 %	19.1 %	44.0 %
Current assets	788,281	1,187,234	1,398,787
Current liabilities	460,152	887,227	633,471
Gross revenues (accrual)	991,559	1,573,938	1,737,737
Repayment capacity			
Net farm income from operations	38,927	-171,531	244,799
Depreciation	58,249	81,021	82,377
Personal income	21,371	15,382	9,070
Family living/owner withdrawals	-62,764	-75,426	-74,625
Cash discrepancy	24	-324	1,521
Payments on personal debt	-2,023	-1,837	-1,162
Income taxes paid	-7,833	-9,277	-11,141
Interest on term debt	16,991	19,497	22,438
Capital debt repayment capacity	62,919	-142,170	271,755
Scheduled term debt payments	-75,255	-109,632	-88,557
Capital debt repayment margin	-12,336	-251,803	183,198
Cash replacement allowance	-20,519	-20,129	-27,711
Replacement margin	-32,855	-271,931	155,487
Term debt coverage ratio	0.84	-1.30	3.07
Replacement coverage ratio	0.66	-1.10	2.34

Balance Sheet at Market Values
South Dakota Center for Farm/Ranch Management
2015 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	111		22		23	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	28,056	28,240	20,301	12,206	11,039	57,436
Prepaid expenses & supplies	73,685	66,992	77,491	48,355	138,475	148,245
Growing crops	11,350	10,977	6,318	4,535	32,306	33,133
Accounts receivable	64,726	78,721	159,795	143,197	108,560	178,374
Hedging accounts	3,975	5,411	7,753	14,397	6,525	3,819
Crops held for sale or feed	296,171	306,680	372,581	380,803	500,365	524,859
Crops under government loan	0	694	0	2,081	0	0
Market livestock held for sale	334,656	289,097	670,949	581,320	482,378	446,552
Other current assets	1,586	1,469	341	341	6,757	6,370
Total current farm assets	814,204	788,281	1,315,530	1,187,234	1,286,406	1,398,787
Intermediate Farm Assets						
Breeding livestock	197,895	206,185	242,337	243,740	296,631	309,077
Machinery and equipment	414,691	421,930	607,773	599,716	556,546	558,806
Titled vehicles	76,212	80,172	103,682	106,769	84,879	95,364
Other intermediate assets	19,135	19,333	44,008	44,154	25,889	26,382
Total intermediate farm assets	707,933	727,620	997,800	994,379	963,945	989,629
Long Term Farm Assets						
Farm land	1,143,073	1,157,259	1,095,029	1,095,097	1,435,226	1,435,226
Buildings and improvements	136,606	149,724	140,611	185,346	208,026	212,745
Other long-term assets	37,390	37,247	16,547	14,069	72,074	73,586
Total long-term farm assets	1,317,068	1,344,231	1,252,187	1,294,512	1,715,326	1,721,558
Total Farm Assets	2,839,206	2,860,132	3,565,517	3,476,124	3,965,677	4,109,974
Total Nonfarm Assets	134,557	147,132	112,843	117,396	129,519	140,159
Total Assets	2,973,763	3,007,264	3,678,360	3,593,520	4,095,196	4,250,134
Liabilities						
Current Farm Liabilities						
Accrued interest	14,785	16,489	23,268	30,779	14,884	15,258
Accounts payable	19,487	17,786	29,253	22,906	25,304	33,556
Current notes	356,626	364,951	661,810	755,798	525,741	508,136
Government crop loans	0	407	0	1,210	0	0
Principal due on term debt	58,263	60,518	90,135	76,536	66,119	76,521
Total current farm liabilities	449,161	460,152	804,465	887,227	632,047	633,471
Total intermediate farm liab.	131,989	131,890	229,470	247,478	161,608	124,743
Total long term farm liabilities	285,535	300,062	304,415	347,677	343,462	339,427
Total farm liabilities	866,685	892,105	1,338,351	1,482,382	1,137,118	1,097,641
Total nonfarm liabilities	38,311	38,425	32,645	32,538	9,527	9,970
Total liab. excl. deferreds	904,995	930,529	1,370,996	1,514,920	1,146,645	1,107,611
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	904,995	930,529	1,370,996	1,514,920	1,146,645	1,107,611
Retained earnings	1,649,793	1,650,859	1,946,743	1,714,918	2,352,517	2,550,896
Market valuation equity	418,975	425,876	360,622	363,683	596,035	591,627
Net worth (farm and nonfarm)	2,068,767	2,076,735	2,307,364	2,078,600	2,948,551	3,142,523
Net worth excluding deferreds	2,068,767	2,076,735	2,307,364	2,078,600	2,948,551	3,142,523
Net worth change		7,968		-228,764		193,972
Percent net worth change		0 %		-10 %		7 %
Ratio Analysis						
Current farm liabilities / assets	55 %	58 %	61 %	75 %	49 %	45 %
Intermediate farm liab. / assets	19 %	18 %	23 %	25 %	17 %	13 %
Long term farm liab. / assets	22 %	22 %	24 %	27 %	20 %	20 %
Total debt to asset ratio	30 %	31 %	37 %	42 %	28 %	26 %
Debt to assets excl. deferreds	30 %	31 %	37 %	42 %	28 %	26 %

Balance Sheet at Cost Values
South Dakota Center for Farm/Ranch Management
2015 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	111		22		23	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
Assets						
Current Farm Assets						
Cash and checking balance	28,056	28,240	20,301	12,206	11,039	57,436
Prepaid expenses & supplies	73,685	66,992	77,491	48,355	138,475	148,245
Growing crops	11,350	10,977	6,318	4,535	32,306	33,133
Accounts receivable	64,726	78,721	159,795	143,197	108,560	178,374
Hedging accounts	3,975	5,411	7,753	14,397	6,525	3,819
Crops held for sale or feed	296,171	306,680	372,581	380,803	500,365	524,859
Crops under government loan	0	694	0	2,081	0	0
Market livestock held for sale	334,656	289,097	670,949	581,320	482,378	446,552
Other current assets	1,586	1,489	341	341	6,757	6,370
Total current farm assets	814,204	788,281	1,315,530	1,187,234	1,286,406	1,398,787
Intermediate Farm Assets						
Breeding livestock	188,642	196,843	238,447	238,486	279,424	295,135
Machinery and equipment	385,390	392,045	560,793	555,202	524,385	527,976
Titled vehicles	68,177	71,100	93,085	94,006	72,108	81,212
Other intermediate assets	18,614	18,846	44,008	44,154	25,889	26,382
Total intermediate farm assets	660,823	678,834	936,333	931,848	901,806	930,705
Long Term Farm Assets						
Farm land	786,880	795,984	796,804	796,872	901,826	901,826
Buildings and improvements	133,681	147,323	139,727	182,465	211,381	219,869
Other long-term assets	28,722	28,581	16,547	14,069	72,074	73,598
Total long-term farm assets	949,283	971,888	953,078	993,405	1,185,281	1,195,293
Total Farm Assets	2,424,311	2,439,004	3,204,941	3,112,487	3,373,493	3,524,785
Total Nonfarm Assets	130,478	142,385	112,797	117,351	125,668	133,721
Total Assets	2,554,788	2,581,389	3,317,738	3,229,838	3,499,161	3,658,506
Liabilities						
Current Farm Liabilities						
Accrued interest	14,785	16,489	23,268	30,779	14,884	15,258
Accounts payable	19,487	17,786	29,253	22,906	25,304	33,556
Current notes	356,626	364,951	661,810	755,796	525,741	508,136
Government crop loans	0	407	0	1,210	0	0
Principal due on term debt	58,263	60,518	90,135	76,536	66,119	76,521
Total current farm liabilities	449,161	460,152	804,465	887,227	632,047	633,471
Total intermediate farm liabs	131,989	131,890	229,470	247,478	161,608	124,743
Total long term farm liabilities	285,535	300,062	304,415	347,677	343,462	339,427
Total farm liabilities	866,685	892,105	1,338,351	1,482,382	1,137,118	1,097,641
Total nonfarm liabilities	38,311	38,425	32,645	32,538	9,527	9,970
Total liabilities	904,995	930,529	1,370,996	1,514,920	1,146,645	1,107,611
Net worth (farm and nonfarm)	1,649,793	1,650,859	1,946,743	1,714,918	2,352,517	2,550,896
Net worth change		1,067		-231,825		198,379
Percent net worth change		0 %		-12 %		8 %
Ratio Analysis						
Current farm liabilities / assets	55 %	58 %	61 %	75 %	49 %	45 %
Intermediate farm liab. / assets	20 %	19 %	25 %	27 %	18 %	13 %
Long term farm liab. / assets	30 %	31 %	32 %	35 %	29 %	28 %
Total debt to asset ratio	35 %	36 %	41 %	47 %	33 %	30 %

Statement Of Cash Flows
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Beginning cash (farm & nonfarm)	35,679	20,585	12,725
Cash Provided By Operating Activities			
Gross cash farm income	1,016,995	1,693,293	1,632,354
Total cash farm expense	-887,312	-1,632,365	-1,412,531
Net cash from hedging transactions	13,644	3,084	59,444
Cash provided by operating	143,328	64,011	279,266
Cash Provided By Investing Activities			
Sale of breeding livestock	4,515	4,198	1,905
Sale of machinery & equipment	8,664	25,020	2,388
Sale of titled vehicles	1,084	903	963
Sale of farm land	17,675	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	76	182	194
Sale of nonfarm assets	868	139	-
Purchase of breeding livestock	-31,837	-32,585	-26,618
Purchase of machinery & equip.	-57,981	-78,741	-68,577
Purchase of titled vehicles	-12,732	-15,094	-20,626
Purchase of farm land	-26,120	-80	-
Purchase of farm buildings	-20,830	-51,649	-18,904
Purchase of other farm assets	-847	-1,446	-2,659
Purchase of nonfarm assets	-14,025	-4,558	-3,787
Cash provided by investing	-131,491	-153,711	-135,719
Cash Provided By Financing Activities			
Money borrowed	597,697	1,539,622	492,881
Principal payments	-569,917	-1,398,153	-529,952
Personal income	21,371	15,382	9,070
Family living/owner withdrawals	-62,764	-75,426	-74,625
Income and social security tax	-7,833	-9,277	-11,141
Capital contributions	4,933	10,657	13,613
Capital distributions	-471	-947	-1,370
Dividends paid	-	-	-
Cash gifts and inheritances	5,920	602	3,199
Gifts given	-580	-	-
Other cash flows	-	-	-
Cash provided by financing	-11,644	82,460	-98,325
Net change in cash balance	192	-7,240	45,222
Ending cash (farm & nonfarm)	35,895	13,021	59,468
Discrepancy	-24	324	-1,521

Crop Production and Marketing Summary
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Acreage Summary			
Total acres owned	620	582	949
Total crop acres	905	1,123	1,665
Crop acres owned	230	305	204
Crop acres cash rented	564	719	1,262
Crop acres share rented	111	99	198
Total pasture acres	567	443	1,484
Percent crop acres owned	25 %	27 %	12 %
Mach invest/crop acre cost	389	546	271
Mach invest/crop acre market	427	597	295
Average Price Received (Cash Sales Only)			
Corn per bushel	3.35	3.33	3.30
Soybeans per bushel	8.73	8.69	8.82
Wheat, Winter per bushel	4.70	-	-
Wheat, Spring per bushel	5.43	-	5.86
Oats per bushel	2.27	-	-
Hay, Alfalfa per ton	135.91	-	-
Average Yield Per Acre			
Soybeans (bushel)	48.91	50.95	46.83
Corn (bushel)	164.38	178.50	153.20
Pasture (aum)	1.27	1.08	1.43
Hay, Alfalfa (ton)	2.38	2.72	2.33
Pasture, Range (aum)	0.260	-	0.247
Wheat, Winter (bushel)	63.50	68.43	60.87
Hay, Grass (ton)	1.33	1.50	1.19
Hay, Mixed (ton)	1.44	-	1.56
Wheat, Spring (bushel)	56.43	-	55.73
Hay, Small Grain (ton)	2.99	3.24	-
Oats (bushel)	99.85	-	-
Corn Silage (ton)	17.51	14.95	-
Hay, Native Grass (ton)	0.949	-	-
Sunflowers, Confectionary (cwt)	27.96	-	27.96
Oatlage (ton)	11.68	-	-

Household and Personal Expenses
South Dakota Center for Farm/Ranch Management
2015 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	51	8	11
Average family size	3.6	3.5	3.8
Family Living Expenses			
Food and meals expense	10,196	8,009	12,293
Medical care	5,435	3,566	5,819
Health insurance	7,349	8,452	6,896
Cash donations	2,303	2,219	4,433
Household supplies	5,165	5,672	4,597
Clothing	1,908	1,012	2,740
Personal care	2,073	1,101	3,714
Child / Dependent care	537	800	227
Alimony and child support	-	-	-
Gifts	1,642	995	2,146
Education	1,515	1,004	1,684
Recreation	5,088	1,940	10,489
Utilities (household share)	2,160	1,821	2,483
Personal vehicle operating exp	3,637	2,121	5,821
Household real estate taxes	249	-	475
Dwelling rent	37	-	-
Household repairs	1,890	910	3,862
Personal interest	1,535	2,119	462
Disability / Long term care ins	656	705	1,030
Life insurance payments	3,676	4,546	4,347
Personal property insurance	144	-	69
Miscellaneous	7,051	5,677	13,190
Total cash family living expense	64,248	52,667	86,778
Family living from the farm	1,675	563	5,579
Total family living	65,923	53,230	92,357
Other Nonfarm Expenditures			
Income taxes	6,782	10,441	4,205
Furnishing & appliance purchases	23	-	-
Nonfarm vehicle purchases	1,196	1,569	-
Nonfarm real estate purchases	10,678	-	4,091
Other nonfarm capital purchases	-294	-	-
Nonfarm savings & investments	702	3,951	889
Total other nonfarm expenditures	19,086	15,961	9,185
Total cash family living investment & nonfarm capital purch	83,335	68,629	95,963

Operator and Labor Information
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Operator Information			
Average number of operators	1.2	1.5	1.3
Average age of operators	43.3	42.4	46.0
Average number of years farming	19.4	20.8	22.0
Results Per Operator			
Working capital	267,811	194,122	606,975
Total assets (market)	2,454,458	2,325,219	3,370,796
Total liabilities	759,476	980,242	878,450
Net worth (market)	1,694,982	1,344,977	2,492,346
Net worth excl deferred liabs	1,694,982	1,344,977	2,492,346
Gross farm income	809,287	1,018,430	1,378,205
Total farm expense	777,515	1,129,421	1,184,054
Net farm income from operations	31,772	-110,990	194,151
Net nonfarm income	17,442	9,953	7,193
Family living & tax withdrawals	57,600	55,018	66,815
Total acres owned	505.9	376.4	752.5
Total crop acres	738.9	726.4	1,320.5
Crop acres owned	187.6	197.6	162.2
Crop acres cash rented	460.4	465.1	1,001.0
Crop acres share rented	90.9	63.8	157.4
Total pasture acres	462.7	286.4	1,177.1
Labor Analysis			
Number of farms	110	22	22
Total unpaid labor hours	2,507	2,509	2,829
Total hired labor hours	716	1,409	1,401
Total labor hours per farm	3,223	3,918	4,231
Unpaid hours per operator	2,043	1,624	2,223
Value of farm production / hour	203.76	162.37	311.08
Net farm income / unpaid hour	14.60	-68.36	85.73
Average hourly hired labor wage	28.82	32.18	21.19
Partnerships & LLCs			
Number of farms	9	3	4
Number of operators	1.7	-	-
Owner withdrawals per farm	-	-	-
Withdrawals per operator	-	-	-

Nonfarm Summary
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Nonfarm Income			
Personal wages & salary	12,328	11,445	5,827
Net nonfarm business income	1,752	-	299
Personal rental income	219	483	129
Personal interest income	162	637	138
Personal cash dividends	311	-	-
Tax refunds	1,232	1,357	473
Other nonfarm income	5,366	1,460	2,204
Total nonfarm income	21,371	15,382	9,070
Gifts and inheritances	5,920	602	3,199
Nonfarm Assets (market)			
Checking & savings	7,655	815	2,032
Stocks & bonds	5,451	3,197	3,424
Other current assets	521	232	1,608
Furniture & appliances	3,255	1,818	5,761
Nonfarm vehicles	12,986	9,379	8,547
Cash value of life ins.	10,441	10,009	25,653
Retirement accounts	33,712	32,247	47,554
Other intermediate assets	231	364	-
Nonfarm real estate	61,332	45,609	33,443
Personal bus. investment	3,095	-	-
Other long term assets	8,453	13,727	12,138
Total nonfarm assets	147,132	117,396	140,159
Nonfarm Liabilities			
Accrued interest	418	585	47
Accounts payable	806	138	178
Current notes	680	925	-
Princ due on term debt	2,374	1,633	1,176
Total current liabilities	4,295	3,282	1,488
Intermediate liabilities	4,776	3,386	1,634
Long term liabilities	29,353	25,869	6,847
Total nonfarm liabilities	38,425	32,538	9,970
Nonfarm net worth	108,708	84,858	130,190
Nonfarm debt to asset ratio	26 %	28 %	7 %

Farm Income Statement
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Cash Farm Income			
Alfalfa Seed	32	-	153
Corn	161,434	173,384	292,700
Corn Silage	579	2,919	-
Grass Seed, Perennial Rye	63	-	303
Hay, Alfalfa	3,892	1,461	8,146
Hay, Grass	854	1,498	993
Hay, Mixed	1,691	3,695	1,390
Oats	1,765	1,201	2,327
Peas, Field	148	-	-
Safflower	5,163	-	24,916
Sorghum, Grain	294	148	-
Soybeans	141,279	165,086	247,086
Stover	55	197	76
Straw	915	1,437	693
Sunflowers	7,725	706	36,606
Sunflowers, Confectionary	438	-	-
Wheat, Durum	185	-	-
Wheat, Spring	6,128	5,523	7,756
Wheat, Winter	18,850	11,782	32,224
Soybeans, Organic	784	-	-
Corn, Organic	1,159	-	-
Miscellaneous crop income	87	-	-
Beef Bulls	7,666	5,328	11,051
Beef Cow-Calf, Beef Calves	56,067	73,662	84,154
Beef Replacement Heifers	16,761	45,546	16,237
Beef Backgrounding	79,252	88,097	89,457
Beef Finishing	242,482	730,024	353,030
Beef Finish Yearlings	2,021	-	-
Dairy, Milk	1,879	-	-
Dairy, Dairy Calves	3,611	18,218	-
Dairy Finishing	20,569	102,198	-
Hogs, Finish Feeder Pigs	50,304	14,884	157,520
Sheep, Feeder Lamb Prod, Fdr Lambs	218	-	-
Sheep, Lamb Finishing	798	2,316	131
Sheep, Market Lamb Prod, Mkt Lambs	511	187	445
Beef Finish Cull Cows	6,364	4,874	17,194
Hogs, Farrow to Weaning, Weaning P	1,196	-	-
Hogs, Weaning to Finish	9,638	-	-
Cull breeding livestock	31,917	43,137	42,124
Misc. livestock income	1,752	3,122	687
Crop government payments	13,744	15,375	27,355
CRP payments	1,143	428	755
Other government payments	12,222	14,417	16,447
Custom work income	30,478	34,684	59,526
Patronage dividends, cash	5,698	8,456	9,925
Crop insurance income	17,041	9,362	43,582
Property insurance income	5,065	12,237	816
Sale of resale items	3,801	2,203	12,095
Livestock insurance inc	829	3,517	253
Contract livestock income	14,391	55,736	-
Other farm income	26,057	36,249	34,201
Gross Cash Farm Income	1,016,995	1,693,293	1,632,354

Farm Income Statement (continued)
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Cash Farm Expense			
Seed	67,111	77,770	123,965
Fertilizer	64,140	76,267	109,940
Crop chemicals	37,352	40,108	58,388
Non-chemical crop protect	123	-	-
Crop insurance	21,145	17,628	49,635
Drying expense	296	58	1,101
Irrigation energy	312	141	-
Packaging and supplies	259	-	18
Crop supplies	83	373	-
Crop custom hire	3,249	3,853	4,815
Crop hauling and trucking	398	561	898
Crop marketing	945	1,316	904
Crop miscellaneous	3,187	2,927	6,113
Crop consultants	1,524	2,504	2,374
Feeder livestock purchase	237,374	744,519	298,293
Purchased feed	91,798	192,202	128,951
Breeding fees	1,857	2,331	1,792
Veterinary	11,844	20,100	14,766
Livestock supplies	2,093	2,745	1,159
Contract production exp.	13,587	1,836	55,608
Livestock insurance	517	1,718	24
Livestock custom hire	1,193	1,909	899
Grazing fees	639	-	-
Livestock hauling and trucking	2,590	4,212	6,366
Livestock marketing	1,601	2,983	1,118
Bedding	383	-	1,846
Livestock consultants	45	226	-
Interest	33,095	52,151	38,571
Supplies	1,093	1,984	129
Fuel & oil	23,991	36,239	34,332
Repairs	50,457	74,045	70,028
Custom hire	20,231	13,457	51,767
Hired labor	23,142	38,094	38,740
Land rent	108,226	133,569	212,341
Machinery leases	6,175	6,325	13,825
Building leases	185	614	114
Real estate taxes	7,301	9,119	9,128
Personal property taxes	208	892	-
Farm insurance	11,183	14,801	20,341
Utilities	10,696	14,943	12,528
Dues & professional fees	3,197	5,151	3,817
Purchase of resale items	970	1,040	-
Miscellaneous	21,519	31,657	37,897
Total cash expense	887,312	1,632,365	1,412,531
Net cash farm income	129,683	60,927	219,822

Farm Income Statement (continued)
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Inventory Changes			
Prepays and supplies	-6,694	-29,137	9,770
Accounts receivable	13,995	-16,598	69,814
Hedging accounts	15,080	9,728	56,738
Other current assets	-490	-1,783	440
Crops and feed	10,964	9,090	24,494
Market livestock	-45,559	-89,629	-35,826
Breeding livestock	-19,122	-28,349	-9,001
Other assets	-678	-3,597	-448
Accounts payable	1,700	6,347	-8,252
Accrued interest	-1,704	-7,509	-374
Total inventory change	-32,507	-151,437	107,353
Net operating profit	97,177	-90,510	327,175
Depreciation			
Machinery and equipment	-42,391	-58,948	-61,567
Titled vehicles	-8,670	-13,162	-10,394
Buildings and improvements	-7,189	-8,911	-10,416
Total depreciation	-58,249	-81,021	-82,377
Net farm income from operations	38,927	-171,531	244,799
Gain or loss on capital sales	-30	-472	-1,113
Net farm income	38,898	-172,002	243,685

Inventory Changes
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	111	22	23
Net cash farm income	129,683	60,927	219,822
Crops and Feed			
Ending inventory	306,908	381,237	524,859
Beginning inventory	295,944	372,147	500,365
Inventory change	10,964	9,090	24,494
Market Livestock			
Ending inventory	289,097	581,320	446,552
Beginning inventory	334,656	670,949	482,378
Inventory change	-45,559	-89,629	-35,826
Accts Receivable			
Ending inventory	78,721	143,197	178,374
Beginning inventory	64,726	159,795	108,560
Inventory change	13,995	-16,598	69,814
Prepaid Expenses and Supplies			
Ending inventory	66,992	48,355	148,245
Beginning inventory	73,685	77,491	138,475
Inventory change	-6,694	-29,137	9,770
Hedging Activities			
Ending inventory	5,411	14,397	3,819
Withdrawals	20,859	16,689	71,948
Beginning inventory	3,975	7,753	6,525
Deposits	7,215	13,605	12,504
Gain or loss	15,080	9,728	56,738
Other Current Assets			
Ending inventory	12,446	4,876	39,503
Beginning inventory	12,936	6,659	39,064
Inventory change	-490	-1,783	440
Breeding Livestock			
Ending inventory	196,843	238,486	295,135
Capital sales	4,515	4,198	1,905
Beginning inventory	188,642	238,447	279,424
Capital purchases	31,837	32,585	26,618
Depreciation, capital adjust	-19,122	-28,349	-9,001
Other Capital Assets			
Ending inventory	47,428	58,222	99,981
Capital sales	76	182	194
Beginning inventory	47,336	60,555	97,963
Capital purchases	847	1,446	2,659
Depreciation, capital adjust	-678	-3,597	-448
Accounts Payable			
Beginning inventory	19,487	29,253	25,304
Ending inventory	17,786	22,906	33,556
Inventory change	1,700	6,347	-8,252
Accrued Interest			
Beginning inventory	14,785	23,268	14,884
Ending inventory	16,489	30,777	15,258
Inventory change	-1,704	-7,509	-374
Total inventory change	-32,507	-151,437	107,353
Net operating profit	97,177	-90,510	327,175

Depreciation
South Dakota Center for Farm/Ranch Management
2015 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	111	22	23
Net operating profit	97,177	-90,510	327,175
Machinery and Equipment			
Ending inventory	392,045	555,202	527,976
Capital sales	8,935	25,383	3,419
Beginning inventory	385,390	560,793	524,385
Capital purchases	57,981	78,741	68,577
Depreciation, capital adjust.	-42,391	-58,948	-61,567
Titled Vehicles			
Ending inventory	71,100	94,006	81,212
Capital sales	1,139	1,011	1,128
Beginning inventory	68,177	93,085	72,108
Capital purchases	12,732	15,094	20,626
Depreciation, capital adjust.	-8,670	-13,162	-10,394
Buildings and Improvements			
Ending inventory	147,323	182,465	219,869
Capital sales	-	-	-
Beginning inventory	133,681	139,727	211,381
Capital purchases	20,830	51,649	18,904
Depreciation, capital adjust.	-7,189	-8,911	-10,416
Total depreciation, capital adj.	-58,249	-81,021	-82,377
Net farm income from operations	38,927	-171,531	244,799
Gain or loss on capital sales	-30	-472	-1,113
Net farm income	38,898	-172,002	243,685

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	39	7	8
Acres	180.07	240.69	136.48
Yield per acre (bu.)	176.39	193.00	184.53
Operator's share of yield %	100.00	100.00	100.00
Value per bu.	3.15	3.15	3.14
Other product return per acre	11.28	3.12	12.69
Total product return per acre	566.20	611.21	591.66
Hedging gains/losses per acre	0.47	-	-
Crop insurance per acre	3.92	-	8.97
Other crop income per acre	1.62	4.18	3.97
Gross return per acre	572.21	615.39	604.60
Direct Expenses			
Seed	87.44	92.73	85.08
Fertilizer	108.60	102.86	84.31
Crop chemicals	34.14	45.52	21.92
Crop insurance	28.31	29.15	28.42
Irrigation energy	0.51	0.92	-
Fuel & oil	25.40	59.13	16.47
Repairs	38.99	37.42	35.42
Custom hire	15.77	8.28	5.73
Utilities	0.22	0.92	-
Operating interest	9.37	20.47	11.11
Miscellaneous	1.55	0.11	0.49
Total direct expenses per acre	350.31	397.51	288.95
Return over direct exp per acre	221.90	217.88	315.65
Overhead Expenses			
Custom hire	2.64	0.30	-
Hired labor	14.05	16.07	5.45
Machinery leases	1.89	7.23	0.26
RE & pers. property taxes	20.74	31.66	11.35
Farm insurance	8.66	12.08	10.29
Utilities	6.42	4.76	5.10
Dues & professional fees	3.40	6.92	1.67
Interest	33.08	72.88	8.20
Mach & bldg depreciation	59.04	66.32	64.53
Miscellaneous	17.82	50.98	3.22
Total overhead expenses per acre	167.75	269.22	110.07
Total dir & ovhd expenses per acre	518.06	666.73	399.02
Net return per acre	54.15	-51.34	205.58
Government payments	-	-	-
Net return with govt pmts	54.15	-51.34	205.58
Labor & management charge	49.53	60.08	74.31
Net return over lbr & mgt	4.62	-111.42	131.27
Cost of Production			
Total direct expense per bu.	1.99	2.06	1.57
Total dir & ovhd exp per bu.	2.94	3.45	2.16
Less govt & other income	2.84	3.42	2.02
With labor & management	3.12	3.73	2.43
Net value per unit	3.15	3.15	3.14
Machinery cost per acre	135.11	166.11	116.41
Est. labor hours per acre	2.14	2.34	2.76

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	49	9	10
Acres	395.69	202.03	207.12
Yield per acre (bu.)	159.02	171.77	182.52
Operators share of yield %	100.00	100.00	100.00
Value per bu.	3.19	3.12	3.19
Other product return per acre	15.49	5.38	14.27
Total product return per acre	522.66	541.47	597.40
Hedging gains/losses per acre	0.49	-	-
Crop insurance per acre	32.50	-	-
Gross return per acre	555.66	541.47	597.40
Direct Expenses			
Seed	86.48	82.17	97.11
Fertilizer	98.10	115.57	99.42
Crop chemicals	31.11	39.55	40.54
Crop insurance	28.97	20.18	22.92
Drying expense	0.83	-	-
Irrigation energy	0.49	5.19	-
Fuel & oil	14.80	21.11	11.08
Repairs	26.17	52.66	20.97
Custom hire	8.28	10.72	39.02
Hired labor	0.12	1.08	-
Land rent	146.52	156.28	66.73
Marketing	0.15	-	1.39
Operating interest	5.83	13.07	6.10
Miscellaneous	2.00	0.76	3.96
Total direct expenses per acre	449.87	518.33	409.22
Return over direct exp per acre	105.79	23.13	188.18
Overhead Expenses			
Custom hire	8.12	0.52	0.29
Hired labor	13.29	1.77	10.38
Machinery leases	8.66	3.78	3.47
Farm insurance	6.26	8.31	3.37
Utilities	5.13	6.26	4.74
Dues & professional fees	1.57	1.37	1.08
Interest	1.97	2.22	1.18
Mach & bldg depreciation	27.56	57.49	18.40
Miscellaneous	12.27	19.04	4.98
Total overhead expenses per acre	84.84	100.76	47.89
Total dir & ovhd expenses per acre	534.70	619.09	457.12
Net return per acre	20.95	-77.62	140.28
Government payments	-	-	-
Net return with govt pmts	20.95	-77.62	140.28
Labor & management charge	26.19	51.00	25.67
Net return over lbr & mgt	-5.24	-128.62	114.61
Cost of Production			
Total direct expense per bu.	2.83	3.02	2.24
Total dir & ovhd exp per bu.	3.36	3.60	2.50
Less govt & other income	3.06	3.57	2.43
With labor & management	3.22	3.87	2.57
Net value per unit	3.19	3.12	3.19
Machinery cost per acre	89.88	132.66	90.14
Est. labor hours per acre	1.23	2.06	1.03

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Return)

Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	218.17
Yield per acre (bu.)	162.66
Operators share of yield %	56.00
Value per bu.	3.21
Other product return per acre	6.30
Total product return per acre	298.74
Crop insurance per acre	3.46
Gross return per acre	302.20
Direct Expenses	
Seed	59.59
Fertilizer	70.72
Crop chemicals	23.47
Crop insurance	16.02
Fuel & oil	15.46
Repairs	26.54
Custom hire	5.47
Operating interest	5.59
Miscellaneous	0.51
Total direct expenses per acre	223.37
Return over direct exp per acre	78.84
Overhead Expenses	
Hired labor	9.05
Machinery leases	0.78
RE & pers. property taxes	0.40
Farm insurance	7.80
Utilities	4.13
Dues & professional fees	1.64
Interest	1.74
Mach & bldg depreciation	47.56
Miscellaneous	9.97
Total overhead expenses per acre	83.07
Total dir & ovhd expenses per acre	306.44
Net return per acre	-4.23
Government payments	-
Net return with govt pmts	-4.23
Labor & management charge	34.45
Net return over lbr & mgt	-38.68
Cost of Production	
Total direct expense per bu.	2.45
Total dir & ovhd exp per bu.	3.36
Less govt & other income	3.26
With labor & management	3.63
Net value per unit	3.21
Machinery cost per acre	83.03
Est. labor hours per acre	1.66

Crop Enterprise Analysis
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Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	45.81
Yield per acre (ton)	14.70
Operators share of yield %	100.00
Value per ton	34.88
Other product return per acre	15.28
Total product return per acre	528.13
Gross return per acre	528.13
Direct Expenses	
Seed	65.72
Fertilizer	64.13
Crop chemicals	18.51
Crop insurance	22.92
Fuel & oil	20.05
Repairs	39.87
Custom hire	20.01
Operating interest	3.54
Miscellaneous	0.90
Total direct expenses per acre	255.64
Return over direct exp per acre	272.49
Overhead Expenses	
Custom hire	3.64
Hired labor	13.58
RE & pers. property taxes	22.90
Farm insurance	9.45
Utilities	8.88
Dues & professional fees	1.62
Interest	26.69
Mach & bldg depreciation	63.71
Miscellaneous	13.65
Total overhead expenses per acre	164.11
Total dir & ovhd expenses per acre	419.75
Net return per acre	108.38
Government payments	-
Net return with govt pmts	108.38
Labor & management charge	49.97
Net return over lbr & mgt	58.40
Cost of Production	
Total direct expense per ton	17.39
Total dir & ovhd exp per ton	28.55
Less govt & other income	27.51
With labor & management	30.91
Net value per unit	34.88
Machinery cost per acre	140.60
Est. labor hours per acre	3.42

Crop Enterprise Analysis
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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	83.30
Yield per acre (ton)	19.58
Operators share of yield %	100.00
Value per ton	35.00
Total product return per acre	685.19
Crop insurance per acre	16.41
Gross return per acre	701.60
Direct Expenses	
Seed	83.40
Fertilizer	104.81
Crop chemicals	38.38
Crop insurance	19.55
Fuel & oil	21.40
Repairs	37.52
Custom hire	20.54
Land rent	116.14
Operating interest	6.35
Miscellaneous	0.85
Total direct expenses per acre	448.93
Return over direct exp per acre	252.66
Overhead Expenses	
Hired labor	14.76
Farm insurance	5.96
Utilities	6.36
Dues & professional fees	1.75
Interest	2.81
Mach & bldg depreciation	44.38
Miscellaneous	6.53
Total overhead expenses per acre	82.55
Total dir & ovhd expenses per acre	531.48
Net return per acre	170.11
Government payments	-
Net return with govt pmts	170.11
Labor & management charge	36.42
Net return over lbr & mgt	133.70
Cost of Production	
Total direct expense per ton	22.93
Total dir & ovhd exp per ton	27.15
Less govt & other income	26.31
With labor & management	28.17
Net value per unit	35.00
Machinery cost per acre	116.26
Est. labor hours per acre	2.24

Crop Enterprise Analysis
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Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	35	7	7
Acres	206.24	170.59	200.21
Yield per acre (bu.)	50.37	46.93	57.28
Operator's share of yield %	100.00	100.00	100.00
Value per bu.	7.99	7.80	8.02
Other product return per acre	2.05	-	6.92
Total product return per acre	404.53	365.87	466.08
Hedging gains/losses per acre	0.15	-	-
Crop insurance per acre	1.94	-	3.61
Gross return per acre	406.62	365.87	469.69
Direct Expenses			
Seed	61.25	65.80	62.90
Fertilizer	21.83	33.27	24.24
Crop chemicals	39.59	41.12	36.89
Crop insurance	17.87	16.22	16.50
Irrigation energy	0.49	1.67	1.11
Fuel & oil	12.57	17.62	11.71
Repairs	32.70	46.33	30.42
Custom hire	14.24	1.20	11.65
Machinery leases	0.11	0.69	-
Utilities	0.21	-	1.11
Operating interest	5.96	8.11	5.86
Miscellaneous	2.15	-	-
Total direct expenses per acre	208.98	232.03	202.38
Return over direct exp per acre	197.64	133.85	267.31
Overhead Expenses			
Custom hire	1.66	0.00	0.34
Hired labor	11.76	3.61	4.27
Machinery leases	0.83	1.68	2.47
RE & pers. property taxes	14.39	11.79	13.90
Farm insurance	6.40	7.03	6.02
Utilities	5.42	5.01	4.10
Dues & professional fees	1.94	1.59	1.51
Interest	22.03	59.76	9.28
Mach & bldg depreciation	44.63	39.54	44.40
Miscellaneous	9.80	36.97	2.87
Total overhead expenses per acre	118.85	166.98	89.15
Total dir & ovhd expenses per acre	327.83	399.01	291.53
Net return per acre	78.79	-33.14	178.15
Government payments	-	-	-
Net return with govt pmts	78.79	-33.14	178.15
Labor & management charge	39.42	32.17	76.28
Net return over lbr & mgt	39.37	-65.31	101.88
Cost of Production			
Total direct expense per bu.	4.15	4.94	3.53
Total dir & ovhd exp per bu.	6.51	8.50	5.09
Less govt & other income	6.43	8.50	4.91
With labor & management	7.21	9.19	6.24
Net value per unit	7.99	7.80	8.02
Machinery cost per acre	99.66	98.78	94.00
Est. labor hours per acre	1.59	1.37	2.01

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	48	9	10
Acres	347.28	230.94	199.55
Yield per acre (bu.)	47.85	46.32	53.79
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.13	8.01	8.27
Other product return per acre	1.52	0.39	1.04
Total product return per acre	390.70	371.52	446.01
Hedging gains/losses per acre	0.53	-	-
Crop insurance per acre	13.23	20.90	23.96
Gross return per acre	404.46	392.42	469.98
Direct Expenses			
Seed	60.15	65.19	57.54
Fertilizer	19.05	26.90	22.81
Crop chemicals	36.82	45.68	34.41
Crop insurance	16.72	17.81	19.18
Fuel & oil	11.07	12.17	10.31
Repairs	21.67	25.26	20.38
Custom hire	5.55	14.70	8.62
Land rent	126.97	138.37	89.31
Operating interest	3.62	4.14	6.75
Miscellaneous	2.33	2.40	0.03
Total direct expenses per acre	303.95	352.61	269.33
Return over direct exp per acre	100.51	39.81	200.64
Overhead Expenses			
Custom hire	8.52	-	0.21
Hired labor	10.93	20.02	1.33
Machinery leases	6.06	1.73	-
Farm insurance	5.67	8.05	3.59
Utilities	4.22	5.52	5.06
Dues & professional fees	1.32	3.34	1.26
Interest	1.02	0.98	1.18
Mach & bldg depreciation	23.13	51.77	26.20
Miscellaneous	10.52	6.43	2.60
Total overhead expenses per acre	71.38	97.83	41.44
Total dir & ovhd expenses per acre	375.33	450.44	310.78
Net return per acre	29.13	-58.02	159.20
Government payments	-	-	-
Net return with govt pmts	29.13	-58.02	159.20
Labor & management charge	21.11	31.28	30.90
Net return over lbr & mgt	8.02	-89.30	128.30
Cost of Production			
Total direct expense per bu.	6.35	7.61	5.01
Total dir & ovhd exp per bu.	7.84	9.72	5.78
Less govt & other income	7.52	9.27	5.31
With labor & management	7.97	9.94	5.89
Net value per unit	8.14	8.01	8.27
Machinery cost per acre	72.46	95.16	60.46
Est. labor hours per acre	1.01	1.55	1.34

Crop Enterprise Analysis
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Soybeans on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	226.26
Yield per acre (bu.)	51.95
Operator's share of yield %	57.10
Value per bu.	8.22
Total product return per acre	243.75
Hedging gains/losses per acre	0.19
Gross return per acre	243.95
Direct Expenses	
Seed	49.02
Fertilizer	23.01
Crop chemicals	27.75
Crop insurance	9.94
Fuel & oil	11.65
Repairs	21.29
Custom hire	6.18
Operating interest	5.15
Miscellaneous	0.69
Total direct expenses per acre	154.67
Return over direct exp per acre	89.28
Overhead Expenses	
Supplies	0.22
Hired labor	10.33
Machinery leases	0.50
Building leases	0.09
RE & pers. property taxes	0.22
Farm insurance	6.23
Utilities	3.67
Dues & professional fees	1.45
Interest	1.17
Mach & bldg depreciation	37.56
Miscellaneous	7.32
Total overhead expenses per acre	68.76
Total dir & ovhd expenses per acre	223.43
Net return per acre	20.52
Government payments	-
Net return with govt pmts	20.52
Labor & management charge	26.00
Net return over lbr & mgt	-5.48
Cost of Production	
Total direct expense per bu.	5.21
Total dir & ovhd exp per bu.	7.53
Less govt & other income	7.52
With labor & management	8.40
Net value per unit	8.22
Machinery cost per acre	67.01
Est. labor hours per acre	1.36

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Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	63.90
Yield per acre (bu.)	64.91
Operator's share of yield %	100.00
Value per bu.	4.38
Other product return per acre	49.03
Total product return per acre	333.52
Gross return per acre	333.52
Direct Expenses	
Seed	35.47
Fertilizer	74.83
Crop chemicals	14.11
Crop insurance	13.15
Fuel & oil	12.55
Repairs	26.41
Custom hire	22.52
Marketing	1.00
Operating interest	5.35
Miscellaneous	2.08
Total direct expenses per acre	207.48
Return over direct exp per acre	126.05
Overhead Expenses	
Supplies	2.00
Hired labor	8.83
Machinery leases	2.38
RE & pers. property taxes	15.38
Farm insurance	6.12
Utilities	5.69
Dues & professional fees	2.86
Interest	10.11
Mach & bldg depreciation	41.68
Miscellaneous	7.42
Total overhead expenses per acre	102.47
Total dir & ovhd expenses per acre	309.95
Net return per acre	23.57
Government payments	-
Net return with govt pmts	23.57
Labor & management charge	29.42
Net return over lbr & mgt	-5.85
Cost of Production	
Total direct expense per bu.	3.20
Total dir & ovhd exp per bu.	4.78
Less govt & other income	4.02
With labor & management	4.47
Net value per unit	4.38
Machinery cost per acre	106.35
Est. labor hours per acre	1.54

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Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	122.79
Yield per acre (bu.)	51.54
Operators share of yield %	100.00
Value per bu.	4.95
Other product return per acre	30.47
Total product return per acre	285.49
Other crop income per acre	11.53
Gross return per acre	297.02
Direct Expenses	
Seed	21.87
Fertilizer	81.93
Crop chemicals	20.00
Crop insurance	10.97
Fuel & oil	11.61
Repairs	18.92
Custom hire	4.24
Land rent	100.23
Operating interest	5.67
Miscellaneous	1.50
Total direct expenses per acre	276.94
Return over direct exp per acre	20.07
Overhead Expenses	
Supplies	0.21
Hired labor	3.54
Machinery leases	8.45
RE & pers. property taxes	0.06
Farm insurance	6.02
Utilities	4.36
Dues & professional fees	0.81
Interest	0.32
Mach & bldg depreciation	13.09
Miscellaneous	2.67
Total overhead expenses per acre	39.53
Total dir & ovhd expenses per acre	316.48
Net return per acre	-19.46
Government payments	-
Net return with govt pmts	-19.46
Labor & management charge	23.52
Net return over lbr & mgt	-42.98
Cost of Production	
Total direct expense per bu.	5.37
Total dir & ovhd exp per bu.	6.14
Less govt & other income	5.33
With labor & management	5.78
Net value per unit	4.95
Machinery cost per acre	53.64
Est. labor hours per acre	1.00

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Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	154.42
Yield per acre (bu.)	44.00
Operators share of yield %	100.00
Value per bu.	4.52
*Other product return per acre	146.14
Total product return per acre	345.19
Crop insurance per acre	20.73
Gross return per acre	365.91
Direct Expenses	
Seed	53.52
Fertilizer	67.33
Crop chemicals	37.53
Crop insurance	12.95
Fuel & oil	10.20
Repairs	28.39
Custom hire	8.97
Machinery leases	0.18
Operating interest	4.56
Miscellaneous	4.62
Total direct expenses per acre	228.26
Return over direct exp per acre	137.65
Overhead Expenses	
Hired labor	19.92
Machinery leases	0.43
RE & pers. property taxes	12.02
Farm insurance	5.98
Utilities	4.36
Dues & professional fees	2.34
Interest	15.13
Mach & bldg depreciation	40.66
Miscellaneous	12.05
Total overhead expenses per acre	112.89
Total dir & ovhd expenses per acre	341.15
Net return per acre	24.77
Government payments	0.70
Net return with govt pmts	25.47
Labor & management charge	28.30
Net return over lbr & mgt	-2.83
Cost of Production	
Total direct expense per bu.	5.19
Total dir & ovhd exp per bu.	7.75
Less govt & other income	3.94
With labor & management	4.59
Net value per unit	4.52
Machinery cost per acre	80.94
Est. labor hours per acre	1.12

*Other product return includes failed wheat that shifted to an alternate crop

**Direct Expenses may include additional input expense for alternate crop

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Wheat, Winter on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	14
Acres	426.61
Yield per acre (bu.)	30.30
Operator's share of yield %	100.00
Value per bu.	5.36
*Other product return per acre	191.57
Total product return per acre	353.96
Crop insurance per acre	148.30
Other crop income per acre	1.17
Gross return per acre	503.43
Direct Expenses	
Seed	44.26
Fertilizer	53.90
Crop chemicals	33.66
Crop insurance	35.74
Fuel & oil	10.13
Repairs	15.20
Custom hire	3.69
Land rent	110.00
Operating interest	1.96
Miscellaneous	2.39
Total direct expenses per acre	310.91
Return over direct exp per acre	192.52
Overhead Expenses	
Custom hire	20.48
Hired labor	14.97
Machinery leases	0.24
RE & pers. property taxes	0.03
Farm insurance	3.67
Utilities	3.33
Dues & professional fees	0.96
Interest	0.63
Mach & bldg depreciation	11.92
Miscellaneous	14.04
Total overhead expenses per acre	70.28
Total dir & ovhd expenses per acre	381.20
Net return per acre	122.23
Government payments	-
Net return with govt pmts	122.23
Labor & management charge	9.03
Net return over lbr & mgt	113.21
Cost of Production	
Total direct expense per bu.	10.26
Total dir & ovhd exp per bu.	12.58
Less govt & other income	1.33
With labor & management	1.62
Net value per unit	5.36
Machinery cost per acre	59.00
Est. labor hours per acre	0.53

*Other product return includes failed wheat that shifted to an alternate crop

**Direct Expenses may include additional input expense for alternate crop

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	45.27
Yield per acre (bu.)	119.72
Operators share of yield %	100.00
Value per bu.	1.84
Other product return per acre	46.21
Total product return per acre	266.68
Hedging gains/losses per acre	0.00
Gross return per acre	266.69
Direct Expenses	
Seed	14.57
Fertilizer	56.07
Crop chemicals	9.97
Crop insurance	7.75
Fuel & oil	11.16
Repairs	31.34
Custom hire	12.53
Machinery leases	0.14
Operating interest	7.23
Total direct expenses per acre	150.76
Return over direct exp per acre	115.92
Overhead Expenses	
Supplies	0.06
Hired labor	2.05
Machinery leases	0.34
RE & pers. property taxes	9.67
Farm insurance	4.74
Utilities	4.24
Dues & professional fees	0.68
Interest	20.54
Mach & bldg depreciation	26.08
Miscellaneous	3.46
Total overhead expenses per acre	71.87
Total dir & ovhd expenses per acre	222.64
Net return per acre	44.05
Government payments	-
Net return with govt pmts	44.05
Labor & management charge	28.35
Net return over lbr & mgt	15.70
Cost of Production	
Total direct expense per bu.	1.26
Total dir & ovhd exp per bu.	1.86
Less govt & other income	1.47
With labor & management	1.71
Net value per unit	1.84
Machinery cost per acre	79.51
Est. labor hours per acre	1.27

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	93.27
Yield per acre (ton)	3.22
Operators share of yield %	100.00
Value per ton	78.17
Other product return per acre	11.20
Total product return per acre	262.98
Gross return per acre	262.98
Direct Expenses	
Seed	16.91
Fertilizer	24.78
Crop chemicals	8.16
Fuel & oil	9.82
Repairs	25.67
Custom hire	5.02
Operating interest	4.36
Total direct expenses per acre	94.89
Return over direct exp per acre	168.09
Overhead Expenses	
Hired labor	13.09
Machinery leases	0.99
RE & pers. property taxes	11.39
Farm insurance	3.52
Utilities	3.75
Dues & professional fees	0.59
Interest	18.60
Mach & bldg depreciation	33.62
Miscellaneous	12.14
Total overhead expenses per acre	97.67
Total dir & ovhd expenses per acre	192.56
Net return per acre	70.42
Government payments	-
Net return with govt pmts	70.42
Labor & management charge	17.95
Net return over lbr & mgt	52.47
Cost of Production	
Total direct expense per ton	29.46
Total dir & ovhd exp per ton	59.79
Less govt & other income	56.31
With labor & management	61.88
Net value per unit	78.17
Machinery cost per acre	71.40
Est. labor hours per acre	1.60

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Hay, Small Grain on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	88.17
Yield per acre (ton)	3.07
Operators share of yield %	100.00
Value per ton	79.63
Other product return per acre	93.88
Total product return per acre	338.66
Gross return per acre	338.66
Direct Expenses	
Seed	39.35
Fertilizer	46.21
Crop chemicals	5.20
Crop insurance	2.38
Fuel & oil	10.14
Repairs	31.34
Custom hire	8.91
Land rent	91.24
Machinery leases	0.91
Operating interest	7.25
Miscellaneous	1.16
Total direct expenses per acre	244.10
Return over direct exp per acre	94.56
Overhead Expenses	
Hired labor	10.84
Machinery leases	1.05
Farm insurance	6.49
Utilities	5.87
Dues & professional fees	0.40
Interest	4.11
Mach & bldg depreciation	33.22
Miscellaneous	21.57
Total overhead expenses per acre	83.54
Total dir & ovhd expenses per acre	327.64
Net return per acre	11.02
Government payments	-
Net return with govt pmts	11.02
Labor & management charge	27.56
Net return over lbr & mgt	-16.54
Cost of Production	
Total direct expense per ton	79.41
Total dir & ovhd exp per ton	106.59
Less govt & other income	76.05
With labor & management	85.01
Net value per unit	79.63
Machinery cost per acre	83.66
Est. labor hours per acre	1.59

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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	28	5	6
Acres	71.22	104.60	68.47
Yield per acre (ton)	2.37	1.47	4.41
Operators share of yield %	100.00	100.00	100.00
Value per ton	109.94	104.74	115.40
Other product return per acre	22.37	-	102.24
Total product return per acre	282.64	154.39	610.80
Crop insurance per acre	2.88	-	-
Gross return per acre	285.52	154.39	610.80
Direct Expenses			
Seed	9.11	16.08	6.20
Fertilizer	12.38	31.37	1.78
Crop chemicals	4.50	4.52	2.44
Crop insurance	1.45	-	0.87
Irrigation energy	1.53	-	3.37
Fuel & oil	18.22	22.51	20.56
Repairs	38.10	38.74	54.05
Custom hire	4.53	12.36	-
Operating interest	5.50	5.77	8.72
Miscellaneous	0.68	-	-
Total direct expenses per acre	95.99	131.34	98.00
Return over direct exp per acre	189.53	23.05	512.80
Overhead Expenses			
Custom hire	7.32	24.57	4.18
Hired labor	8.57	17.58	0.52
Machinery leases	0.50	1.33	0.38
RE & pers. property taxes	11.45	14.70	16.85
Farm insurance	10.26	10.83	7.92
Utilities	7.57	10.27	7.58
Dues & professional fees	0.93	1.16	0.63
Interest	11.07	6.76	12.38
Mach & bldg depreciation	47.93	50.60	53.22
Miscellaneous	16.87	29.72	23.54
Total overhead expenses per acre	122.48	167.51	127.19
Total dir & ovhd expenses per acre	218.47	298.86	225.18
Net return per acre	67.05	-144.47	385.62
Government payments	-	-	-
Net return with govt pmts	67.05	-144.47	385.62
Labor & management charge	44.89	54.03	46.87
Net return over lbr & mgt	22.16	-198.50	338.75
Cost of Production			
Total direct expense per ton	40.55	89.11	22.24
Total dir & ovhd exp per ton	92.28	202.75	51.10
Less govt & other income	81.62	202.75	27.90
With labor & management	100.58	239.41	38.53
Net value per unit	109.94	104.74	115.40
Machinery cost per acre	112.41	143.88	124.91
Est. labor hours per acre	2.69	3.23	2.11

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	59.67
Yield per acre (ton)	2.67
Operators share of yield %	100.00
Value per ton	117.97
Other product return per acre	39.33
Total product return per acre	353.91
Gross return per acre	353.91
Direct Expenses	
Seed	10.24
Fertilizer	33.47
Crop chemicals	7.05
Crop insurance	0.95
Irrigation energy	2.02
Fuel & oil	20.49
Repairs	37.95
Custom hire	3.18
Land rent	92.72
Machinery leases	0.12
Operating interest	9.86
Miscellaneous	0.56
Total direct expenses per acre	218.60
Return over direct exp per acre	135.31
Overhead Expenses	
Custom hire	1.03
Hired labor	11.04
Machinery leases	2.21
Building leases	0.08
RE & pers. property taxes	0.70
Farm insurance	10.30
Utilities	7.38
Dues & professional fees	2.54
Interest	3.92
Mach & bldg depreciation	42.26
Miscellaneous	22.31
Total overhead expenses per acre	103.77
Total dir & ovhd expenses per acre	322.37
Net return per acre	31.54
Government payments	-
Net return with govt pmts	31.54
Labor & management charge	43.02
Net return over lbr & mgt	-11.49
Cost of Production	
Total direct expense per ton	81.98
Total dir & ovhd exp per ton	120.89
Less govt & other income	106.14
With labor & management	122.28
Net value per unit	117.97
Machinery cost per acre	102.81
Est. labor hours per acre	2.29

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	70.69
Yield per acre (ton)	1.43
Operators share of yield %	100.00
Value per ton	82.83
Other product return per acre	8.84
Total product return per acre	127.01
Gross return per acre	127.01
Direct Expenses	
Seed	3.24
Fertilizer	7.89
Crop chemicals	0.92
Crop insurance	5.71
Fuel & oil	11.01
Repairs	23.57
Custom hire	0.50
Operating interest	2.01
Total direct expenses per acre	54.86
Return over direct exp per acre	72.15
Overhead Expenses	
Custom hire	1.71
Hired labor	3.74
Machinery leases	0.06
RE & pers. property taxes	8.24
Farm insurance	4.42
Utilities	3.84
Dues & professional fees	0.93
Interest	10.59
Mach & bldg depreciation	33.10
Miscellaneous	6.50
Total overhead expenses per acre	73.14
Total dir & ovhd expenses per acre	128.00
Net return per acre	-0.99
Government payments	-
Net return with govt pmts	-0.99
Labor & management charge	26.36
Net return over lbr & mgt	-27.35
Cost of Production	
Total direct expense per ton	38.45
Total dir & ovhd exp per ton	89.72
Less govt & other income	83.52
With labor & management	102.00
Net value per unit	82.83
Machinery cost per acre	65.94
Est. labor hours per acre	1.71

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	65.25
Yield per acre (ton)	1.40
Operators share of yield %	100.00
Value per ton	89.42
Other product return per acre	8.20
Total product return per acre	133.81
Gross return per acre	133.81
Direct Expenses	
Fertilizer	13.95
Crop chemicals	0.77
Fuel & oil	10.50
Repairs	24.62
Custom hire	1.05
Land rent	56.47
Operating interest	2.48
Miscellaneous	0.11
Total direct expenses per acre	109.94
Return over direct exp per acre	23.86
Overhead Expenses	
Custom hire	0.28
Hired labor	7.71
Farm insurance	4.78
Utilities	8.14
Dues & professional fees	1.45
Interest	1.72
Mach & bldg depreciation	21.17
Miscellaneous	13.43
Total overhead expenses per acre	58.67
Total dir & ovhd expenses per acre	168.61
Net return per acre	-34.81
Government payments	-
Net return with govt pmts	-34.81
Labor & management charge	31.62
Net return over lbr & mgt	-66.43
Cost of Production	
Total direct expense per ton	78.27
Total dir & ovhd exp per ton	120.04
Less govt & other income	114.20
With labor & management	136.71
Net value per unit	89.42
Machinery cost per acre	55.76
Est. labor hours per acre	1.87

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Hay, Mixed on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	162.31
Yield per acre (ton)	1.50
Operators share of yield %	100.00
Value per ton	71.80
Other product return per acre	10.29
Total product return per acre	117.64
Gross return per acre	117.64
Direct Expenses	
Fertilizer	3.78
Crop insurance	12.21
Fuel & oil	8.07
Repairs	15.43
Hired labor	0.54
Operating interest	0.97
Total direct expenses per acre	40.99
Return over direct exp per acre	76.66
Overhead Expenses	
Custom hire	0.79
Hired labor	6.41
RE & pers. property taxes	5.43
Farm insurance	2.62
Utilities	2.30
Dues & professional fees	0.87
Interest	6.50
Mach & bldg depreciation	25.13
Miscellaneous	13.15
Total overhead expenses per acre	63.20
Total dir & ovhd expenses per acre	104.18
Net return per acre	13.46
Government payments	-
Net return with govt pmts	13.46
Labor & management charge	24.36
Net return over lbr & mgt	-10.90
Cost of Production	
Total direct expense per ton	27.41
Total dir & ovhd exp per ton	69.68
Less govt & other income	62.80
With labor & management	79.09
Net value per unit	71.80
Machinery cost per acre	49.70
Est. labor hours per acre	1.28

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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	25	5	5
Acres	416.20	226.37	191.43
Yield per acre (aum)	1.32	1.45	2.03
Operators share of yield %	100.00	100.00	100.00
Value per aum	39.94	39.54	40.00
Other product return per acre	1.46	-	4.94
Total product return per acre	54.10	57.39	86.16
Other crop income per acre	1.30	-	14.10
Gross return per acre	55.40	57.39	100.26
Direct Expenses			
Fertilizer	2.84	7.15	4.87
Crop chemicals	0.64	3.19	2.15
Fuel & oil	1.31	2.43	1.17
Repairs	3.87	10.96	2.48
Custom hire	0.25	1.56	0.37
Miscellaneous	0.52	0.49	0.42
Total direct expenses per acre	9.43	25.79	11.46
Return over direct exp per acre	45.96	31.61	88.80
Overhead Expenses			
Custom hire	0.30	2.16	0.02
Hired labor	0.81	0.79	2.15
RE & pers. property taxes	5.29	12.45	0.50
Farm insurance	0.89	1.25	0.47
Utilities	0.70	1.10	0.70
Interest	7.37	28.70	0.61
Mach & bldg depreciation	4.50	9.19	3.36
Miscellaneous	2.02	3.69	0.91
Total overhead expenses per acre	21.89	59.33	8.70
Total dir & ovhd expenses per acre	31.32	85.12	20.16
Net return per acre	24.07	-27.73	80.10
Government payments	-	-	-
Net return with govt pmts	24.07	-27.73	80.10
Labor & management charge	3.51	6.61	3.68
Net return over lbr & mgt	20.56	-34.34	76.41
Cost of Production			
Total direct expense per aum	7.16	17.77	5.64
Total dir & ovhd exp per aum	23.77	58.64	9.93
Less govt & other income	21.68	58.64	0.55
With labor & management	24.34	63.19	2.37
Net value per unit	39.94	39.54	40.00
Machinery cost per acre	9.59	24.28	7.07
Est. labor hours per acre	0.18	0.30	0.30

Crop Enterprise Analysis
South Dakota Center for Farm/Ranch Management
2015 Annual Report
(Farms Sorted By Net Return)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of farms	25	5	5
Acres	601.30	448.13	336.78
Yield per acre (aum)	1.17	0.98	1.76
Operators share of yield %	100.00	100.00	100.00
Value per aum	40.00	40.00	40.00
Other product return per acre	0.75	0.24	-
Total product return per acre	47.55	39.36	70.42
Gross return per acre	47.55	39.36	70.42
Direct Expenses			
Fertilizer	1.36	1.42	0.53
Crop chemicals	0.78	-	0.17
Fuel & oil	1.56	1.19	1.26
Repairs	3.63	4.77	3.72
Land rent	36.68	55.75	30.43
Operating interest	0.63	0.45	0.55
Total direct expenses per acre	44.74	63.57	36.66
Return over direct exp per acre	2.82	-24.22	33.76
Overhead Expenses			
Custom hire	0.27	0.95	0.30
Hired labor	1.27	0.89	0.83
Farm insurance	0.75	0.56	0.70
Utilities	0.74	0.80	1.01
Interest	0.38	0.55	0.23
Mach & bldg depreciation	3.79	5.85	3.44
Miscellaneous	1.51	1.29	1.03
Total overhead expenses per acre	8.71	10.90	7.54
Total dir & ovhd expenses per acre	53.45	74.47	44.20
Net return per acre	-5.90	-35.12	26.22
Government payments	-	-	-
Net return with govt pmts	-5.90	-35.12	26.22
Labor & management charge	3.83	7.83	4.46
Net return over lbr & mgt	-9.73	-42.95	21.76
Cost of Production			
Total direct expense per aum	38.23	65.01	20.82
Total dir & ovhd exp per aum	45.68	76.16	25.11
Less govt & other income	45.04	75.91	25.11
With labor & management	48.31	83.92	27.64
Net value per unit	40.00	40.00	40.00
Machinery cost per acre	8.90	12.09	8.25
Est. labor hours per acre	0.22	0.25	0.27

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Pasture, Range on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	1,534.40
Yield per acre (aum)	0.41
Operators share of yield %	100.00
Value per aum	39.98
Total product return per acre	16.54
Gross return per acre	16.54
Direct Expenses	
Repairs	0.03
Operating interest	0.03
Miscellaneous	0.00
Total direct expenses per acre	0.06
Return over direct exp per acre	16.49
Overhead Expenses	
Mach & bldg depreciation	0.09
Miscellaneous	0.09
Total overhead expenses per acre	0.18
Total dir & ovhd expenses per acre	0.24
Net return per acre	16.30
Government payments	-
Net return with govt pmts	16.30
Labor & management charge	-
Net return over lbr & mgt	16.30
Cost of Production	
Total direct expense per aum	0.14
Total dir & ovhd exp per aum	0.59
Less govt & other income	0.59
With labor & management	0.59
Net value per unit	39.98
Machinery cost per acre	0.10
Est. labor hours per acre	0.04

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Pasture, Range on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	4,581.00
Yield per acre (aum)	0.21
Operators share of yield %	100.00
Value per aum	40.00
Other product return per acre	0.31
Total product return per acre	8.65
Gross return per acre	8.65
Direct Expenses	
Repairs	0.01
Land rent	4.18
Operating interest	0.01
Miscellaneous	0.00
Total direct expenses per acre	4.19
Return over direct exp per acre	4.45
Overhead Expenses	
Mach & bldg depreciation	0.02
Miscellaneous	0.02
Total overhead expenses per acre	0.04
Total dir & ovhd expenses per acre	4.24
Net return per acre	4.41
Government payments	-
Net return with govt pmts	4.41
Labor & management charge	-
Net return over lbr & mgt	4.41
Cost of Production	
Total direct expense per aum	20.13
Total dir & ovhd exp per aum	20.35
Less govt & other income	18.84
With labor & management	18.84
Net value per unit	40.00
Machinery cost per acre	0.02
Est. labor hours per acre	0.01

Livestock Enterprise Analysis
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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>High 20%</u>	
Number of farms	40		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	131.0	282.41	165.4	313.68	66.8	271.75
Transferred out (lb)	371.7	753.36	326.1	633.08	371.4	754.52
Cull sales (lb)	115.2	267.53	132.5	399.35	161.0	328.83
Other income		1.71		5.18		0.72
Purchased (lb)	-3.3	-216.36	-7.3	-492.68	-	-152.51
Transferred in (lb)	-75.8	-188.98	-16.5	-123.52	-45.0	-162.63
Inventory change (lb)	55.1	7.59	37.1	-78.97	-2.7	94.75
Gross margin		907.27		656.13		1,135.43
Direct Expenses						
Protein V/t Minerals (lb.)	145.3	19.17	28.4	8.28	413.5	26.71
Aftermath Grazing (aum)	0.5	15.08	1.6	38.01	0.9	31.43
Corn (bu.)	5.4	16.99	8.5	26.62	4.0	12.71
Corn Silage (lb.)	1,681.3	29.42	2,947.2	51.58	1,660.2	29.05
Hay, Alfalfa (lb.)	1,028.8	55.86	1,343.8	75.31	476.5	27.17
Hay, Grass (lb.)	1,737.7	73.44	1,801.4	95.57	1,233.1	51.62
Pasture (aum)	4.4	174.17	4.8	190.47	3.3	133.74
Pasture, Range (aum)	1.6	64.93	-	7.04	3.0	119.40
Cover crop forage (aum)	0.3	13.64	0.4	17.94	0.2	6.08
Other feed stuffs (lb)	1,095.6	38.79	848.1	28.53	793.5	18.11
Breeding fees		10.17		6.45		18.88
Veterinary		26.03		44.64		19.62
Supplies		18.50		26.41		15.00
Fuel & oil		17.93		22.91		15.66
Repairs		42.97		63.55		38.86
Operating interest		12.06		27.70		8.89
Total direct expenses		629.18		730.99		572.94
Return over direct expense		278.09		-74.86		562.48
Overhead Expenses						
Hired labor		14.79		18.20		14.37
Farm insurance		9.53		10.65		7.16
Utilities		10.08		10.66		9.58
Interest		18.85		37.89		14.65
Mach & bldg depreciation		45.47		71.41		25.49
Miscellaneous		27.14		41.75		27.81
Total overhead expenses		125.86		190.56		99.06
Total dir & ovhd expenses		755.04		921.55		672.01
Net return		152.23		-265.42		463.42
Labor & management charge		60.06		70.19		52.31
Net return over lbr & mgt		92.17		-335.61		411.11
Cost of Production Per Cwt. Produced						
Total direct expense per unit		105.83		114.38		103.89
Total dir & ovhd expense per unit		127.00		144.20		121.85
With other revenue adjustments		158.31		175.36		117.51
With labor and management		168.41		186.34		126.99
Est. labor hours per unit		3.92		6.09		3.09
Other Information						
Number of cows		185.9		164.1		190.8
Pregnancy loss percentage		96.9		96.2		99.5
Pregnancy loss percentage		3.2		1.9		5.1
Culling percentage		17.0		25.0		21.5
Calving percentage		93.8		94.4		94.5
Weaning percentage		90.0		92.8		88.6
Calves sold per cow		0.92		0.93		0.91
Calv death loss percent		3.5		5.2		1.8
Cow death loss percent		1.1		1.3		0.8
Cows per FTE		714.1		460.1		906.9
Average weaning weight		532		526		545
Lb. weaned/exposed female		478		488		482
Feed cost per cow		501.52		539.33		456.03
Avg wgt/ Beef Calves sold		600		600		320
Avg price / cwt.		215.53		189.66		406.89

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Beef Backgrounding -- Average Per Head

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	24	
	Quantity	Value
Backgnd Beef sold (lb)	210.7	416.45
Transferred out (lb)	50.3	86.51
Cull sales (lb)	0.3	0.41
Other income		4.15
Purchased (lb)	-26.2	-59.34
Transferred in (lb)	-185.6	-391.62
Inventory change (lb)	70.4	15.27
Gross margin		71.83
Direct Expenses		
Protein Vit Minerals (lb.)	2,329.9	5.81
Corn (bu.)	4.5	14.34
Corn Silage (lb.)	432.3	7.31
Hay, Alfalfa (lb.)	144.5	8.33
Hay, Grass (lb.)	199.1	8.03
Pasture (aum)	0.1	4.05
Straw (lb.)	27.7	0.82
DDGS, dry (lb.)	84.4	4.15
Other feed stuffs (lb)	197.4	5.76
Veterinary		4.46
Supplies		4.09
Fuel & oil		3.37
Repairs		10.27
Marketing		1.19
Operating interest		1.64
Total direct expenses		83.60
Return over direct expense		-11.77
Overhead Expenses		
Hired labor		2.74
RE & pers. property taxes		1.90
Farm insurance		2.55
Utilities		1.81
Interest		3.85
Mach & bldg depreciation		10.98
Miscellaneous		4.87
Total overhead expenses		28.72
Total dir & ovhd expenses		112.32
Net return		-40.49
Labor & management charge		14.51
Net return over lbr & mgt		-55.00
Cost of Production Per Cwt. Produced		
Total direct expense per unit		197.23
Total dir & ovhd expense per unit		208.23
With other revenue adjustments		208.23
With labor and management		213.79
Est. labor hours per unit		0.93
Other Information		
No. purchased or trans in		176
Number sold or trans out		133
Percentage death loss		0.4
Avg. daily gain (lb.)		2.04
Lb. of conc / lb. of gain		22.97
Lb. of feed / lb. of gain		27.46
Feed cost per cwt. of gain		47.78
Feed cost per head		58.58
Average purchase weight		591
Avg wgt / Backgnd Beef sold		813
Avg purch price / cwt.		226.71
Avg sales price / cwt.		197.63

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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	24	
	Quantity	Value
Backgnd Beef sold (lb)	171.85	339.62
Transferred out (lb)	40.99	70.55
Cull sales (lb)	0.23	0.33
Other income		3.38
Purchased (lb)	-21.35	-48.39
Transferred in (lb)	-151.35	-319.37
Inventory change (lb)	57.41	12.45
Gross margin		58.58
Direct Expenses		
Protein Vit Minerals (lb.)	1,900.06	4.74
Corn (bu.)	3.67	11.69
Corn Silage (lb.)	352.51	5.96
Hay, Alfalfa (lb.)	117.80	6.80
Hay, Grass (lb.)	162.36	6.55
Pasture (aum)	0.08	3.30
Straw (lb.)	22.59	0.66
DDGS, dry (lb.)	68.81	3.38
Other feed stuffs (lb)	160.99	4.69
Veterinary		3.64
Supplies		3.33
Fuel & oil		2.75
Repairs		8.38
Marketing		0.97
Operating interest		1.34
Total direct expenses		68.18
Return over direct expense		-9.60
Overhead Expenses		
Hired labor		2.24
RE & pers. property taxes		1.55
Farm insurance		2.08
Utilities		1.48
Interest		3.14
Mach & bldg depreciation		8.96
Miscellaneous		3.98
Total overhead expenses		23.42
Total dir & ovhd expenses		91.60
Net return		-33.02
Labor & management charge		11.83
Net return over lbr & mgt		-44.85
Cost of Production Per Cwt. Produced		
Total direct expense per unit		197.23
Total dir & ovhd expense per unit		208.23
With other revenue adjustments		208.23
With labor and management		213.79
Est. labor hours per unit		0.76
Other Information		
No. purchased or trans in		176
Number sold or trans out		133
Percentage death loss		0.4
Avg. daily gain (lb.)		2.04
Lb. of conc / lb. of gain		22.97
Lb. of feed / lb. of gain		27.46
Feed cost per cwt. of gain		47.78
Feed cost per head		58.58
Average purchase weight		591
Avg wgt / Backgnd Beef sold		813
Avg purch price / cwt.		226.71
Avg sales price / cwt.		197.63

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Beef Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	6	
	Quantity	Value
Finish Beef sold (lb)	1,138.1	1,714.90
Transferred out (lb)	14.2	28.29
Other income		1.94
Purchased (lb)	-654.6	-1,395.24
Transferred in (lb)	-35.4	-69.76
Inventory change (lb)	21.6	-81.81
Gross margin		198.31
Direct Expenses		
Protein Vit Minerals (lb.)	183.8	37.63
Corn (bu.)	44.8	148.42
Corn Silage (lb.)	1,112.7	19.67
Corn, Ear (lb.)	428.1	21.28
Hay, Alfalfa (lb.)	78.7	4.34
Hay, Grass (lb.)	431.8	20.59
Haylage, Alfalfa (lb.)	181.5	6.69
Haylage, Grass (lb.)	67.4	1.01
DDGS, dry (lb.)	355.2	16.46
DDGS, wet (lb.)	1,002.8	35.36
Other feed stuffs (lb)	17.8	3.93
Veterinary		5.40
Supplies		7.41
Fuel & oil		4.66
Repairs		12.60
Custom hire		1.94
Hired labor		5.69
Hauling and trucking		5.91
Operating interest		13.74
Total direct expenses		372.74
Return over direct expense		-174.43
Overhead Expenses		
Hired labor		2.64
Mach & bldg depreciation		15.69
Miscellaneous		30.79
Total overhead expenses		49.12
Total dir & ovhd expenses		421.86
Net return		-223.55
Labor & management charge		18.49
Net return over lbr & mgt		-242.05
Cost of Production Per Cwt. Produced		
Total direct expense per unit		166.41
Total dir & ovhd expense per unit		170.67
With other revenue adjustments		170.67
With labor and management		172.27
Est. labor hours per unit		0.76
Other Information		
No. purchased or trans in		1,404
Number sold or trans out		1,381
Percentage death loss		0.5
Avg. daily gain (lb.)		2.77
Lb. of conc / lb. of gain		9.25
Lb. of feed / lb. of gain		11.34
Feed cost per cwt. of gain		64.98
Feed cost per head		315.39
Average purchase weight		817
Avg wgt / Finish Beef sold		1,358
Avg purch price / cwt.		213.14
Avg sales price / cwt.		150.68

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Beef Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	6	
	Quantity	Value
Finish Beef sold (lb)	234.49	353.33
Transferred out (lb)	2.94	5.83
Other income		0.40
Purchased (lb)	-134.88	-287.47
Transferred in (lb)	-7.29	-14.37
Inventory change (lb)	4.45	-16.86
Gross margin		40.86
Direct Expenses		
Protein Vit Minerals (lb.)	37.86	7.75
Corn (bu.)	9.24	30.58
Corn Silage (lb.)	229.26	4.05
Corn, Ear (lb.)	88.21	4.38
Hay, Alfalfa (lb.)	16.21	0.90
Hay, Grass (lb.)	88.96	4.24
Haylage, Grass (lb.)	13.90	0.21
DDGS, dry (lb.)	73.19	3.39
DDGS, wet (lb.)	206.61	7.28
Other feed stuffs (lb)	41.06	2.19
Veterinary		1.11
Supplies		2.70
Fuel & oil		0.96
Repairs		2.60
Custom hire		0.40
Hauling and trucking		1.22
Operating interest		2.83
Total direct expenses		76.80
Return over direct expense		-35.94
Overhead Expenses		
Hired labor		0.54
Interest		0.54
Mach & bldg depreciation		3.23
Miscellaneous		5.81
Total overhead expenses		10.12
Total dir & ovhd expenses		86.92
Net return		-46.06
Labor & management charge		3.81
Net return over lbr & mgt		-49.87
Cost of Production Per Cwt. Produced		
Total direct expense per unit		166.41
Total dir & ovhd expense per unit		170.67
With other revenue adjustments		170.67
With labor and management		172.27
Est. labor hours per unit		0.16
Other Information		
No. purchased or trans in		1,404
Number sold or trans out		1,381
Percentage death loss		0.5
Avg. daily gain (lb.)		2.77
Lb. of conc / lb. of gain		9.25
Lb. of feed / lb. of gain		11.34
Feed cost per cwt. of gain		64.98
Feed cost per head		315.39
Average purchase weight		817
Avg wgt / Finish Beef sold		1,358
Avg purch price / cwt.		213.14
Avg sales price / cwt.		150.68

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Beef Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	8	
	Quantity	Value
Beef Replace sold (hd)	0.95	1,993.50
Transferred out (hd)	0.57	844.12
Cull sales (hd)	0.00	6.31
Other income		-
Purchased (hd)	0.75	-1,250.42
Transferred in (hd)	0.68	-770.36
Inventory change (hd)	-0.11	-320.27
Gross margin		502.89
Direct Expenses		
Corn (bu.)	7.56	25.34
Corn Silage (lb.)	1,001.75	17.53
Hay, Alfalfa (lb.)	349.27	20.08
Hay, Grass (lb.)	2,308.12	90.57
Haylage, Alfalfa (lb.)	1,175.45	29.39
Pasture (aum)	0.69	27.47
Straw (lb.)	527.39	15.98
DDGS, dry (lb.)	431.99	21.69
Pasture, Range (aum)	0.59	62.47
Other feed stuffs (lb)	798.72	19.68
Breeding fees		34.67
Veterinary		36.80
Supplies		66.87
Fuel & oil		25.50
Repairs		49.22
Custom hire		19.87
Hired labor		44.81
Utilities		11.50
Total direct expenses		619.43
Return over direct expense		-116.54
Overhead Expenses		
Hired labor		25.98
RE & pers. property taxes		15.73
Farm insurance		16.54
Interest		48.37
Mach & bldg depreciation		97.58
Miscellaneous		53.34
Total overhead expenses		257.55
Total dir & ovhd expenses		876.98
Net return		-374.09
Labor & management charge		105.66
Net return over lbr & mgt		-479.75
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,942.20
Total dir & ovhd expense per unit		2,111.52
With other revenue adjustments		2,111.52
With labor and management		2,180.99
Est. labor hours per unit		5.41
Other Information		
No. purchased or trans in		79
Number sold or trans out		84
Average number of head		55
Percentage death loss		0.8
Feed cost per average head		330.19
Feed cost/head sold/trans		217.08
Total cost/head sold/trans		2,180.99
Feed cost per head per day		0.90
Avg. purchase weight		704
Avg. purch price / head		1,666.58
Avg. wgt / Beef Replace sold		545
Avg. sales price / head		2,087.63

Livestock Enterprise Analysis
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Hogs, Finish Feeder Pigs -- Average Per Head

Returns	Avg. of All Farms	
Finish Hogs	217.05 lb.	142.24
Inventory Change	(1.90) lb.	(0.86)
Purchased	(15.50) lb.	(33.05)
Other Income	-	4.00
Gross Margin	233.45 lb.	112.32
Direct Expenses		
Corn	11.08 bu.	25.37
DDGS, dry	61.84 lb.	5.09
Protein Vit Minerals	102.35 lb.	23.27
Complete Ration	16.83 lb.	7.35
Veterinary		3.35
Supplies		0.59
Custom Hire		0.95
Hauling and trucking		0.53
Utilities		1.66
Marketing		0.84
Fuel & oil		1.94
Repairs		5.59
Operating Interest		1.65
Total direct expenses		78.19
Return over direct expenses		34.14
Overhead Expenses		-
Custom Hire		0.54
Hired Labor		3.32
Real estate taxes		0.55
Farm insurance		1.42
Utilities		0.12
Interest		1.95
Depreciation		4.93
Miscellaneous		0.97
Total overhead expenses		13.80
Total dir & ovhd expense		91.95
Net return		20.37
Labor & management charge		4.22
Net return over lbr & mgt		16.14
Est. labor hours per unit		0.24
Other Information		
No. purchased or transferred in		8,699.60
Number sold or trans out		7,707.80
Percentage death loss		3.68
Avg. daily gain (lb)		1.68
Lb. of feed / lb. of gain		2.30
Feed cost per cwt of gain		23.24
Feed cost per head		59.52
Average purchase weight		13.00
Avg wgt / Finish Hogs sold		275.00
Avg purch price / head		35.11
Avg sales price / cwt		56.18
Average carcass weight		203.80
Average price / cwt. Carcass		75.92



Center for
**Farm/Ranch
Management**

REGIONAL AVERAGE INPUT PRICES FOR 2015

DESCRIPTION	BEGINNING INVENTORY	2015 AVERAGE PRICE				ENDING INVENTORY			
	All	W	C	SE	NE	W	C	SE	NE
SPRING WHEAT	\$ 6.00	4.80	4.71	4.81	4.81	3.75	4.47	4.68	4.75
WINTER WHEAT	\$ 5.70	4.70	4.75	4.75	4.75	3.70	4.28	4.27	4.50
CORN	\$ 3.45	3.30	3.14	3.28	3.30	3.01	3.00	3.13	3.05
SOYBEANS	\$ 9.50	8.25	8.65	8.75	8.75	7.50	7.82	7.97	8.00
OATS	\$ 2.85	2.25	2.15	2.25	2.25	1.95	1.75	1.95	1.95
SORGHUM (MILO)	\$ 3.50					2.90	2.78	2.88	
SUNFLOWERS/CWT.	\$ 17.25					15.25	15.25		
MILLET	\$ 9.25					7.50			
ALFALFA	\$ 140.00	110	110	110	110	90	110	110	110
GRASS HAY	\$ 100.00	80	80	85	80	75	90	90	90
OATS HAY	\$ 75.00	80	80	75	80	80	75	75	75
CORN SILAGE	\$ 40.00	35	35	35	35	35	35	35	35
CORN EARLAGE	\$ 70.00	70	70	75	70	70	75	75	70
SORGHUM SILAGE	\$ 30.00	30	30	30	30	30	30	30	30
ALFALFA HAYLAGE	\$ 35.00	50	50	50	50	50	50	50	50
OAT SILAGE	\$ 30.00	30	30	30	30	30	30	30	30
STRAW	\$ 80.00	80	80	65	80	80	60	65	80
STOVER	\$ 60.00	60	60	50	60	60	60	50	60
GRAZING (AUM)		40	40	40	40				

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

W = Western SD

C = Central SD

SE = South East SD

NE = North East SD

Financial Trends of Participant Farms Completing an Analysis

		2009	2010	2011	2012	2013	2014	2015	7 Year Avg
Household Expenses	High	54,096	62,381	77,570	66,542	106,806	150,564	95,963	87,703
Cash Living & Operating Exp	Avg	46,306	52,252	66,103	62,940	87,246	84,719	83,335	68,986
	Low	44,226	35,011	39,762	56,126	68,660	74,424	68,629	55,263
Cash Operating Income									
Total Market Livestock Sales	High	344,053	659,997	734,475	1,031,578	1,084,786	1,502,789	729,241	869,560
	Avg	278,774	401,798	467,419	488,236	455,517	579,451	499,429	452,946
	Low	446,068	201,965	334,996	198,085	349,319	597,803	1,085,418	459,093
Total Crop Sales	High	714,444	738,873	585,682	624,776	824,135	395,199	655,370	648,354
	Avg	307,398	331,559	333,067	379,619	430,828	333,331	353,521	352,760
	Low	115,001	137,734	143,601	173,771	285,578	305,629	369,036	218,621
Total Other Income	High	131,092	139,451	116,732	345,435	428,695	480,462	203,186	263,579
	Avg	62,906	84,921	100,699	215,898	157,777	219,438	136,860	139,786
	Low	49,617	43,259	56,837	122,972	80,561	139,769	208,619	100,233
Cash Operating Income	High	1,189,589	1,538,321	1,436,889	2,001,789	1,631,847	2,145,087	1,737,737	1,668,751
	Avg	649,078	818,278	901,185	1,083,783	1,061,552	1,065,109	991,559	938,649
	Low	610,686	382,958	535,434	494,828	1,466,696	1,039,489	1,573,938	872,004
Interest Pd % Cash Oper Inc	High	5.00	4.47	4.50	3.01	3.28	2.60	2.20	3.58
	Avg	5.59	4.94	5.10	3.81	4.00	3.00	3.34	4.41
	Low	7.07	7.15	7.40	5.99	2.24	4.00	3.31	5.64
Cash Operating Expenses									
Cash Operating Expenses	High	976,037	1,252,345	1,061,606	1,711,441	1,184,121	1,770,859	1,453,993	1,344,343
	Avg	561,556	655,651	703,250	888,958	870,865	930,386	917,832	789,785
	Low	615,449	330,558	451,215	378,224	1,360,410	1,017,236	1,685,808	834,129
Net Cash Income	High	213,552	285,976	375,283	290,348	447,726	318,115	219,822	307,260
	Avg	87,522	162,627	197,935	194,795	190,687	159,805	129,683	160,436
	Low	(4,763)	52,400	84,219	116,604	106,286	31,668	60,927	63,906
Net Farm Profit or Loss	High	285,159	616,931	459,716	502,627	487,914	477,499	243,685	439,076
	Avg	119,570	260,891	228,908	236,437	141,973	168,361	38,898	170,720
	Low	(18,297)	38,836	45,311	41,654	(91,407)	(15,445)	(172,002)	(24,479)
Rate of Return to Equity	High	20.12	26.90	17.30	17.80	12.70	13.50	7.10	16.49
	Avg	12.03	20.74	13.50	13.20	5.70	6.80	(1.20)	10.11
	Low	(1.64)	5.17	1.40	2.70	(7.80)	(7.80)	(14.10)	(3.15)
Farm Equity to Asset Ratio	High	70%	70%	73%	68%	69%	70%	73%	70%
	Avg	66%	66%	68%	68%	68%	71%	69%	68%
	Low	63%	63%	59%	66%	66%	63%	57%	62%

Financial Trends of Participant Farms Completing an Analysis

		2009	2010	2011	2012	2013	2014	2015	7 Year Avg
Total Acres Operated	High	2,632.40	2,997.70	1,630.00	1,588.00	2,606.00	2,943.00	3,149.00	2,399.52
	Avg	1,790.40	1,913.50	1,048.00	998.00	1,724.00	1,872.00	1,472.00	1,557.65
	Low	1,448.00	1,348.60	546.00	545.00	2,137.00	1,277.00	1,566.00	1,216.93
Total Farm Assets	High	2,208,816	3,391,431	3,305,320	4,022,238	5,818,552	5,178,244	3,524,785	3,921,341
	Avg	1,725,130	2,137,897	2,120,419	2,381,442	3,090,474	2,997,686	2,439,004	2,413,150
	Low	2,120,008	1,575,040	1,373,572	1,237,890	3,274,681	2,609,276	3,229,838	2,202,901
Total Operator Assets	High	2,588,068	3,625,695	3,561,062	4,365,066	6,339,307	5,400,681	3,658,506	4,219,769
	Avg	1,952,534	2,357,617	2,301,867	2,632,641	3,350,268	3,228,096	2,581,389	2,629,202
	Low	2,239,222	1,720,454	1,471,669	1,389,286	3,529,735	2,778,901	3,229,838	2,337,015
Total Liabilities	High	801,026	1,146,568	968,287	1,416,264	1,854,914	1,584,292	1,107,611	1,268,423
	Avg	689,306	448,097	777,979	862,578	1,024,944	915,170	930,529	806,943
	Low	886,342	486,990	692,951	520,033	1,132,121	1,021,629	1,514,920	893,569
Total Operator Equity	High	1,787,042	2,479,127	2,592,775	2,948,802	4,484,393	3,816,389	2,550,896	2,951,346
	Avg	1,263,228	1,579,520	1,523,888	1,770,063	2,325,324	2,312,926	1,650,859	1,775,115
	Low	1,352,880	1,233,464	778,718	869,253	2,397,614	1,757,272	1,714,918	1,443,446
Current Ratio	High	3.02	3.04	4.04	3.14	2.79	1.92	2.21	2.88
	Avg	2.20	2.71	2.94	2.64	1.96	1.94	1.71	2.30
	Low	1.62	2.31	1.52	1.66	1.56	1.53	1.34	1.65
Working Capital	High	559,416	831,066	844,778	1,080,734	993,161	752,144	765,317	832,374
	Avg	284,677	424,292	432,329	504,207	400,977	417,964	328,129	398,939
	Low	201,287	173,175	104,499	125,746	326,416	304,313	300,007	219,349
Return on Farm Assets	High	16.57	21.99	13.60	13.20	9.70	10.40	5.90	13.05
	Avg	9.85	15.23	10.40	10.20	5.10	5.90	0.70	8.20
	Low	2.46	5.30	3.20	3.90	(3.20)	(2.50)	(5.90)	0.47
Return on Farm Equity	High	21.49	30.08	17.30	17.80	12.70	13.50	7.10	17.14
	Avg	12.48	20.66	13.50	13.20	5.70	6.80	(1.20)	10.16
	Low	6.80	5.06	1.40	2.70	(7.80)	(7.80)	(14.10)	(1.96)
Operating Profit Margin Ratio	High	27.81	42.39	37.40	34.50	29.60	37.60	15.50	32.11
	Avg	24.12	35.81	29.80	29.00	16.90	19.90	2.40	22.56
	Low	8.06	18.74	11.90	14.30	(17.10)	(8.40)	(29.30)	(0.26)
Asset Turnover Ratio	High	60.00	52.00	36.40	38.20	32.80	27.60	38.00	40.71
	Avg	41.00	43.00	34.80	35.20	30.00	29.60	27.20	34.40
	Low	33.00	28.00	26.60	27.60	18.60	29.20	20.10	26.16

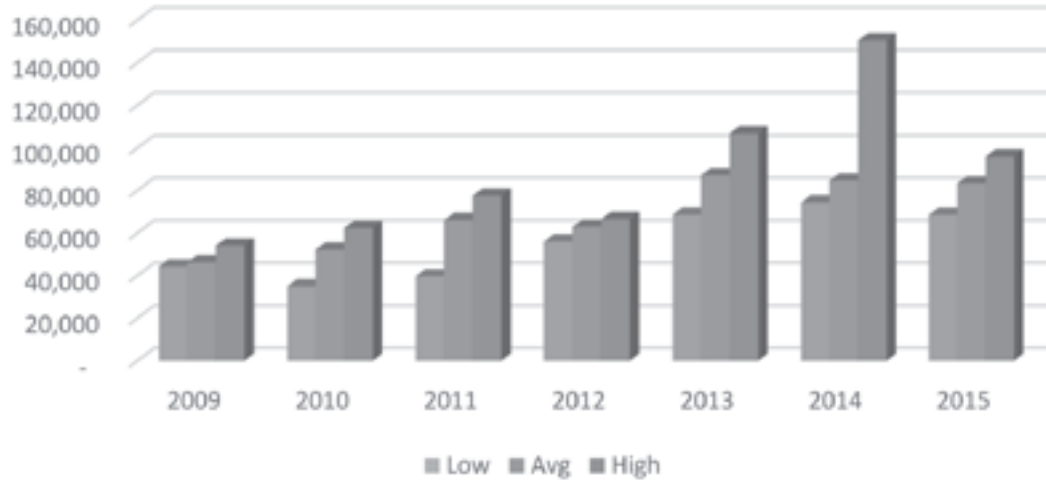
**Summary of Items from the Crop Analysis
(Average of All Farms)**

Yield Per Acre		2009	2010	2011	2012	2013	2014	2015	7 Year Avg.
Oats	Bu.	74.8	86.4			97.32	120.78	99.85	90.96
Spring Wheat	Bu.	44.3	43.3		66.7	57.11	63.9	56.43	52.53
Winter Wheat	Bu.	53	51.7	59.6	75.9	52.09	70.2	63.5	60.01
Corn	Bu.	160	139.9	125.5	87.1	154.2	155.08	164.38	137.36
Soybeans	Bu.	47.7	43.4	36.1	27.3	43.48	49.7	48.91	42.67
Alfalfa	Ton	4.1	4.3	3.4	2.4	3.63	2.79	2.38	3.33
Grass Hay	Ton	2	1.9	2.3	1.3	1.44	1.59	1.33	1.71
Corn & Sorghum Silage	Ton	16.6	14.5	16.4	7.1	17.58	16.61	17.51	14.94
Pasture	AUM	1.4	1.4	1.3	1.5	0.78	1.25	1.27	1.28
Direct Cost Per Acre									
Oats	\$	74.1	65.49			204.24	212.02	137.35	127.46
Spring Wheat	\$	135.9	84.33		355.04	289.57	296.2	227.09	210.23
Winter Wheat	\$	133.01	110.71	214.33	318.74	267.14	260.87	280.74	209.26
Corn	\$	197.08	176.49	275.66	450.09	414.77	390.23	396.15	303.98
Soybeans	\$	98.43	93.95	154.67	299.5	281.69	262.11	256.05	189.26
Alfalfa	\$	34.87	38.4	125.53	242.28	190.99	159.04	131.56	118.10
Grass Hay	\$	10.68	4.49	55.07	148.5	54.47	63.18	72.54	51.91
Corn & Sorghum Silage	\$	148.1	144.61	309.09	455.04	403.19	391.65	367.16	294.49
Pasture	\$	3.65	1.97	13.86	54.96	17.92	28.77	29.05	19.23
Allocated Cost Per Acre									
Oats	\$	100.35	100.62			61.95	49.64	35.57	72.47
Spring Wheat	\$	102.72	120.96		76.93	44.1	70.79	53.53	78.51
Winter Wheat	\$	114.44	108.05	119.2	48.57	41.85	65.19	79.86	85.30
Corn	\$	178.16	206.28	117.27	87.8	85.52	104.76	103.68	130.13
Soybeans	\$	161.34	181.16	95.69	73.13	67.13	75.28	83.02	110.44
Alfalfa	\$	168.85	183.61	118.68	90.78	102.14	104.59	112.52	128.81
Grass Hay	\$	69.28	73.64	49.8	47.38	39.83	56.18	65.22	58.17
Corn & Sorghum Silage	\$	162.22	178.74	144.25	110.8	146.56	148.9	117.05	144.44
Pasture	\$	29.91	30.17	13	6.86	9.12	9.35	13.54	17.22
Total Cost Per Acre									
Oats	\$	174.45	166.11			266.2	261.66	172.92	199.93
Spring Wheat	\$	238.62	205.29		431.97	333.66	366.99	280.62	288.74
Winter Wheat	\$	247.45	218.76	333.53	367.31	308.99	326.06	360.6	294.57
Corn	\$	375.24	382.77	392.93	537.89	500.29	494.99	499.84	434.12
Soybeans	\$	259.77	275.11	250.36	372.63	310.34	337.39	339.07	294.89
Alfalfa	\$	203.72	222.01	244.21	333.06	293.13	263.63	244.08	246.91
Grass Hay	\$	79.96	78.13	104.87	195.88	94.3	119.36	137.76	110.08
Corn & Sorghum Silage	\$	310.32	323.35	453.34	565.84	549.76	540.55	484.21	438.94
Pasture	\$	33.56	32.14	26.86	61.82	27.04	38.12	42.59	36.45
Return Over All Listed Cost Per Acre									
Oats	\$	-1.82	80.99			141.67	86.65	9.68	53.38
Spring Wheat	\$	23.81	33.71		148.67	34.43	23.73	-16.68	42.15
Winter Wheat	\$	52.45	53.99	156.66	309.05	114.4	83.48	99.36	125.99
Corn	\$	151.76	262.35	410.61	304.81	107.69	18.78	25.01	172.33
Soybeans	\$	169.15	186.4	183.99	116.91	189.87	64.07	40.38	140.48
Alfalfa	\$	112.18	118.13	75.38	85.72	326.91	39.9	52.17	114.69
Grass Hay	\$	24.21	29.25	62.81	-32.54	56.2	8.28	-17.27	20.16
Corn & Sorghum Silage	\$	128.76	214.35	286.46	378.86	151.83	51.78	143.99	177.86
Pasture	\$	5.88	9.31	14.92	-8.09	3.65	9.11	6.02	5.62

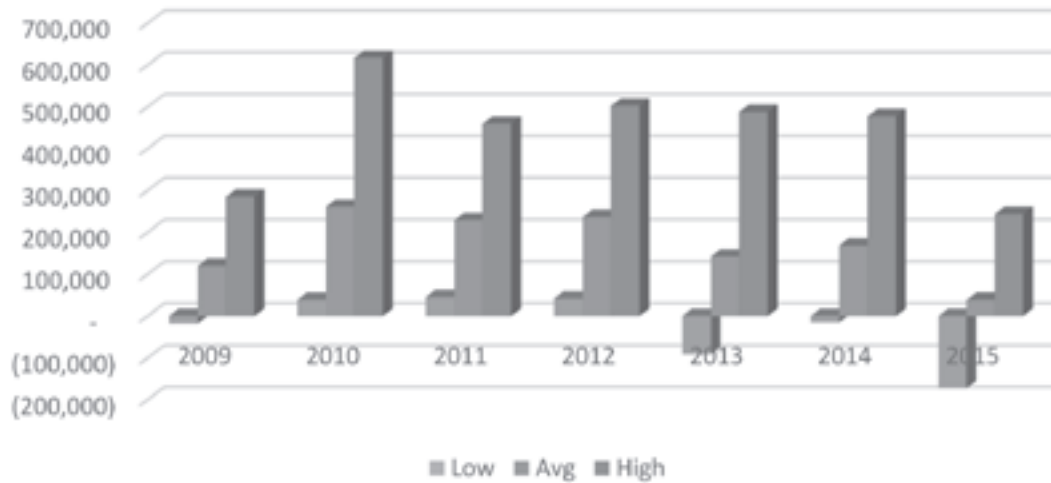
Summary of Items from the Livestock Analysis
(Average of All Farms)

Total Value Produced		2009	2010	2011	2012	2013	2014	2015	7 Yr Avg
Hogs, Finishing	\$/Cwt.	29.56	38.8	64.44	61.74	74.69	108.37	44.928	56.77
Beef Cow-Calf	\$/Cow	481.62	615.01	690.4	713	800.69	1336.41	907.27	758.76
Beef Backgrounding	\$/Cwt.	71.09	91.52	143.45	118.33	140.37	177.18	58.58	108.74
Beef Finishing	\$/Cwt.	68.38	98.31	114.54	122.33	117.1	147.74	40.86	97.90
Dairy Cows	\$/Cow	2472	3123	3766	2890				
Dairy Cattle, Milk Prod	\$/Cwt.	14.68	17.57	19.04	17				
Feed Cost Per Unit									
Hogs, Finishing	\$/Cwt.	23.95	25.31	45.68	50.65	40.78	28.28	23.24	32.48
Beef Cow-Calf	\$/Cow	377.19	415.52	408.53	498.4	518.86	447.22	501.52	439.96
Beef Backgrounding	\$/Cwt.	47.68	52.77	71.01	78.6	87.45	68	47.78	62.70
Beef Finishing	\$/Cwt.	55.72	57.86	77.55	95.21	93.15	54.12	64.98	68.82
Dairy Cows	\$/Cow	1321	1296	1632	2181				
Dairy Cattle, Milk Prod	\$/Cwt.	8.2	7.74	8.17	12.82				
Other Direct Cost Per Unit									
Hogs, Finishing	\$/Cwt.	2.47	1.91	3.95	4.64	14.11	18.18	7.96	6.70
Beef Cow-Calf	\$/Cow	34.85	30.05	140.92	154.34	136.74	150.45	127.66	96.79
Beef Backgrounding	\$/Cwt.	3.57	5.04	17.65	14.46	16.92	24.53	20.4	12.18
Beef Finishing	\$/Cwt.	4.4	3.74	11.21	11.29	13.65	12.1	11.82	8.68
Dairy Cows	\$/Cow	436	496	943	741				
Dairy Cattle, Milk Prod	\$/Cwt.	2.3	2.51	4.72	4.36				
Allocated Cost Per Unit									
Hogs, Finishing	\$/Cwt.	5.71	6.82	5.55	4.74	4	5.88	5.52	5.49
Beef Cow-Calf	\$/Cow	93.18	104.84	54.61	87.31	108.47	142.2	125.86	102.31
Beef Backgrounding	\$/Cwt.	10.12	10.42	10.5	8.61	9.93	21.23	23.42	13.23
Beef Finishing	\$/Cwt.	10.05	10.78	7.29	9.93	7.79	13.93	10.12	9.86
Dairy Cows	\$/Cow	939	998	483	366				
Dairy Cattle, Milk Prod	\$/Cwt.	5.21	5.28	2.42	2.15				
Total Cost Per Unit									
Hogs, Finishing	\$/Cwt.	32.13	34.04	55.18	60.03	58.89	52.34	36.78	45.99
Beef Cow-Calf	\$/Cow	505.22	550.41	604.6	740.05	764.07	739.87	755.04	642.98
Beef Backgrounding	\$/Cwt.	61.37	68.23	99.16	101.67	126.83	113.75	91.6	90.70
Beef Finishing	\$/Cwt.	70.17	72.38	96.05	116.43	114.59	80.16	86.92	87.76
Dairy Cows	\$/Cow	2696	2789	3059	3288				
Dairy Cattle, Milk Prod	\$/Cwt.	15.71	15.53	15.31	19.33				
Return Over All Listed Costs									
Hogs, Finishing	\$/Cwt.	-2.57	4.34	9.28	1.71	15.8	56.03	8.15	12.42
Beef Cow-Calf	\$/Cow	-23.6	64.63	88.34	-27.05	36.63	596.55	152.23	116.11
Beef Backgrounding	\$/Cwt.	9.72	23.29	44.29	16.66	26.07	52.32	-44.85	16.74
Beef Finishing	\$/Cwt.	-1.79	22.93	18.49	5.9	2.52	67.58	-49.87	9.29
Dairy Cows	\$/Cow	-224.43	333.86	707.47	-397.68				
Dairy Cattle, Milk Prod	\$/Cwt.	-1.03	2.04	3.54	2.34				

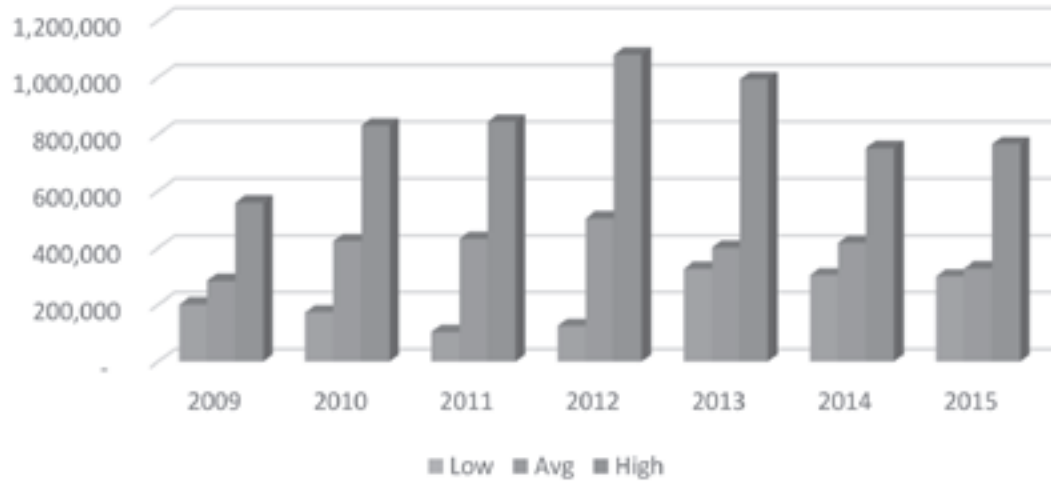
Family Living Expenses



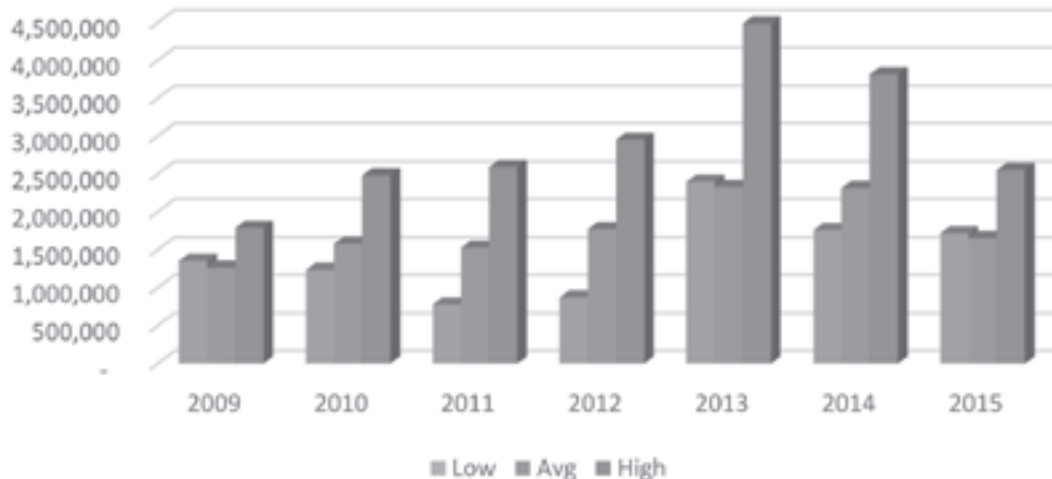
Net Farm Profit / (Loss)



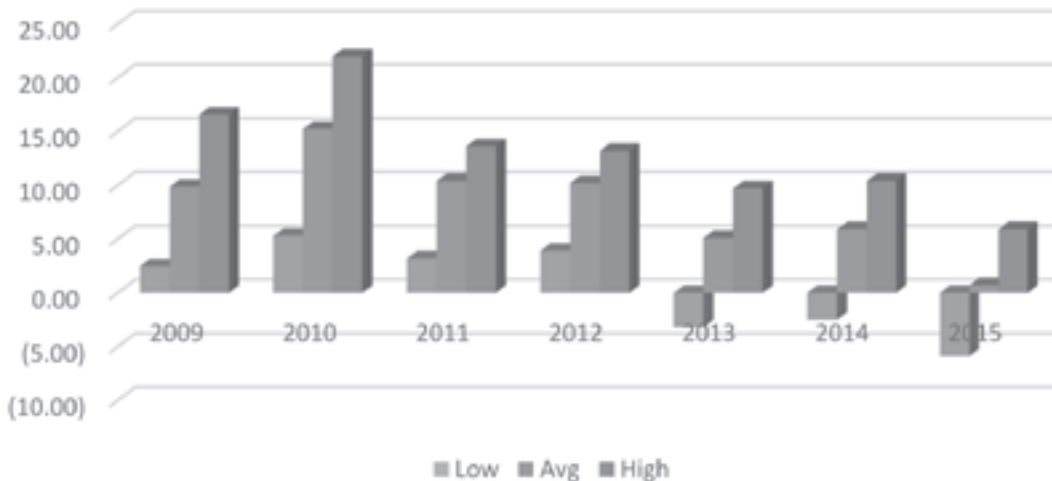
Working Capital



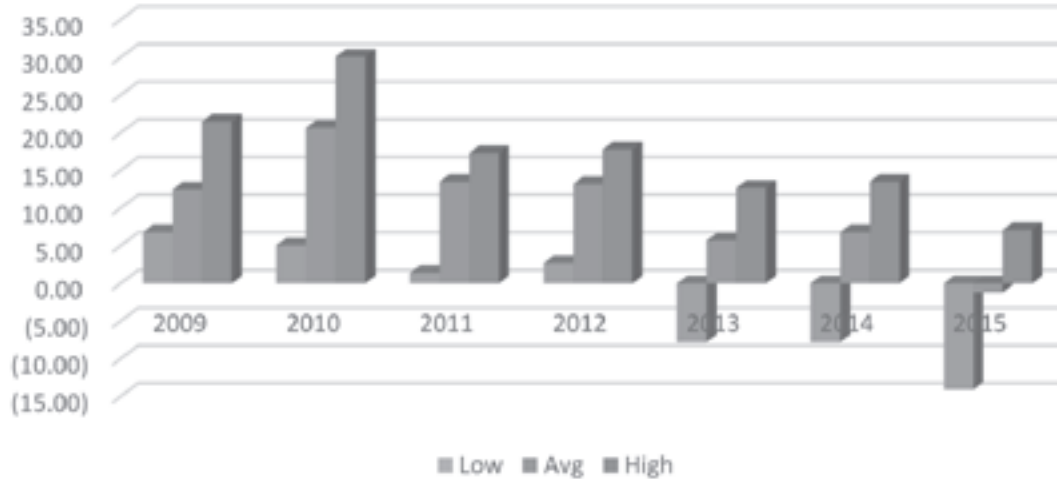
Total Operator Equity



Return on Farm Assets



Return on Farm Equity

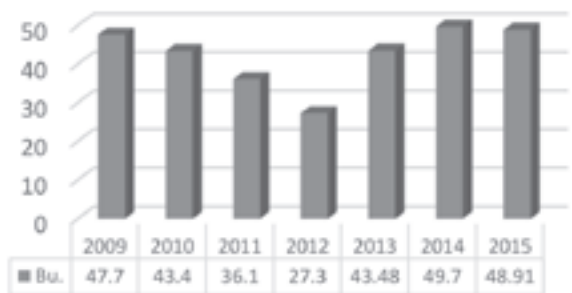


Crop Yield History

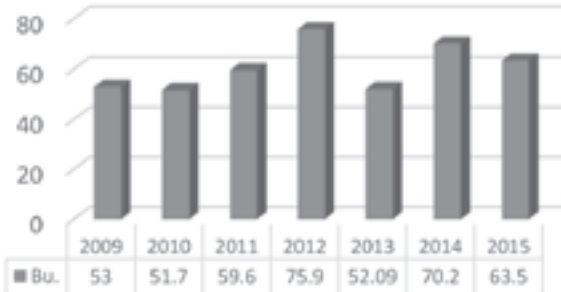
Corn (Bu.)



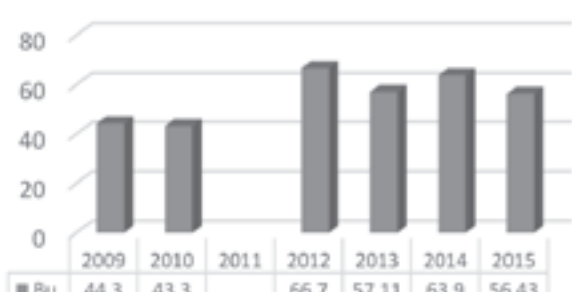
Soybeans (Bu.)



Winter Wheat (Bu.)



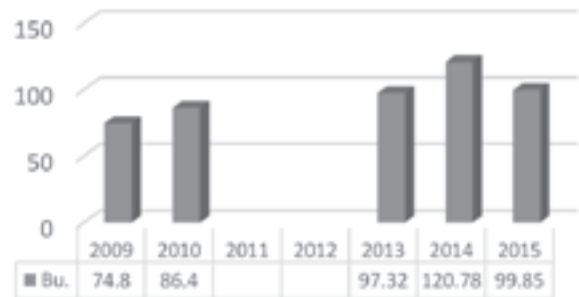
Spring Wheat (Bu.)



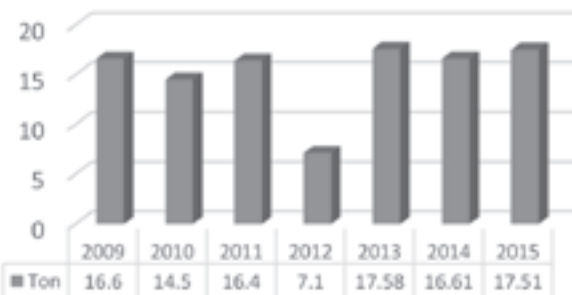
Hay (Ton)



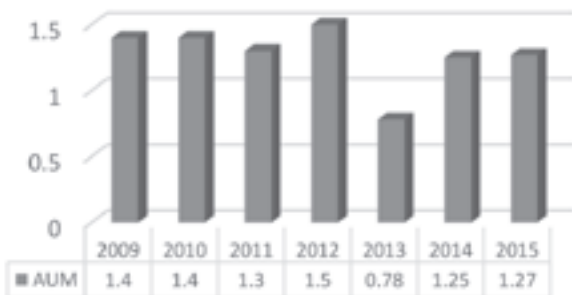
Oats (Bu.)



Silage (Ton)



Pasture (AUM)



Return Over All Costs / Per Acre

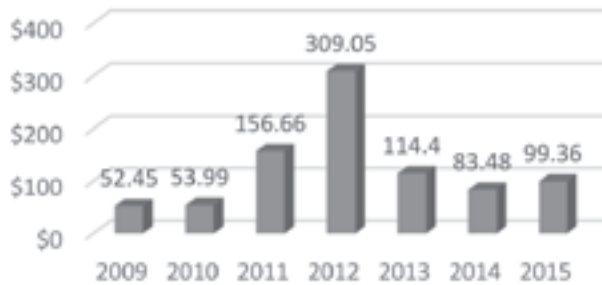
Corn



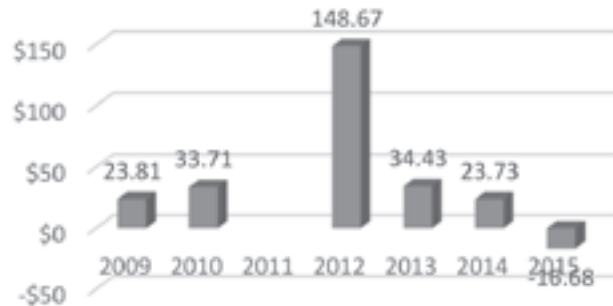
Soybeans



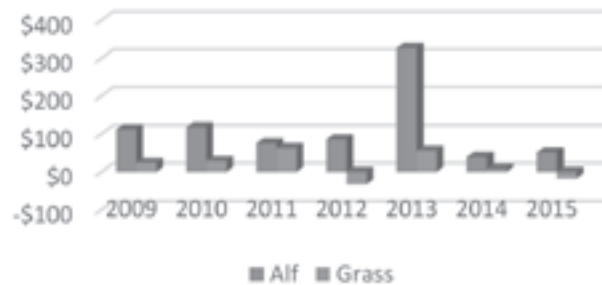
Winter Wheat



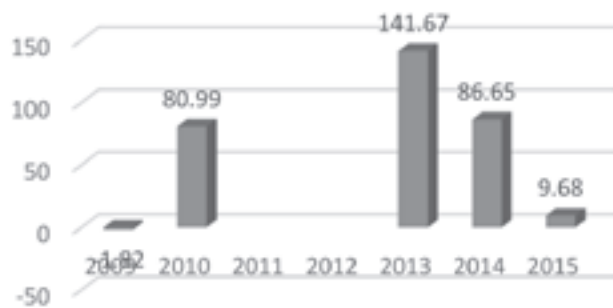
Spring Wheat



Hay



Oats



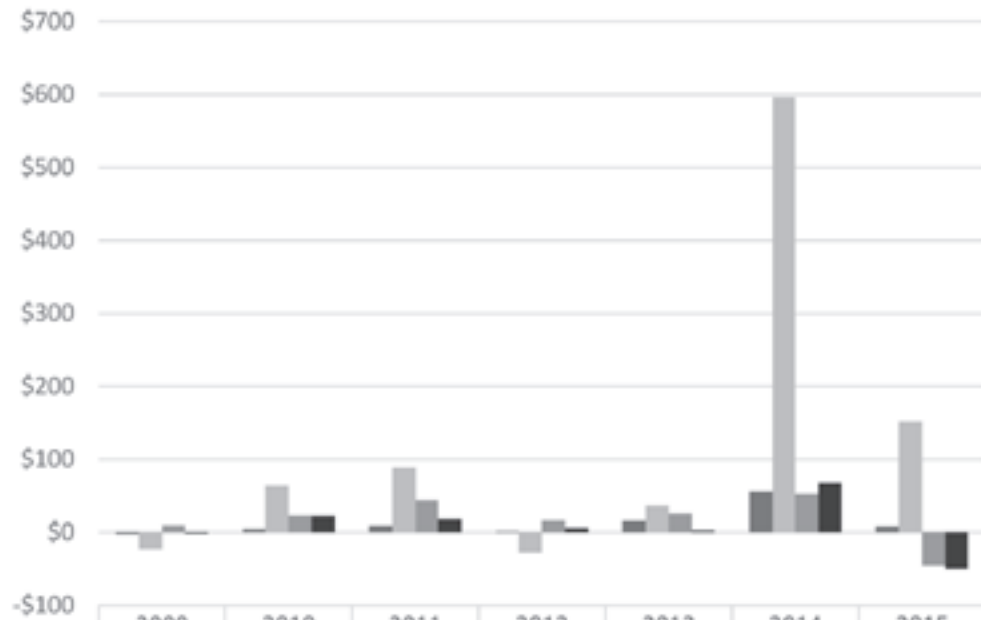
Silage (Ton)



Pasture

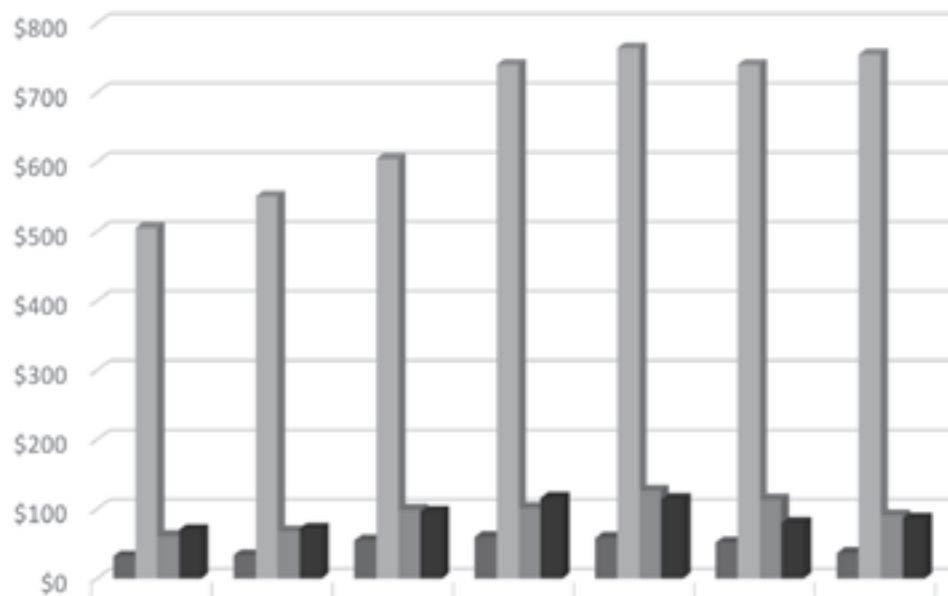


Livestock - Net Return Per Unit



	2009	2010	2011	2012	2013	2014	2015
Hogs, Finishing \$/Cwt.	-2.57	4.34	9.28	1.71	15.8	56.03	8.148
Beef Cow-Calf \$/Cow	-23.6	64.63	88.34	-27.05	36.63	596.55	152.23
Beef Backgrounding \$/Cwt.	9.72	23.29	44.29	16.66	26.07	52.32	-44.85
Beef Finishing \$/Cwt.	-1.79	22.93	18.49	5.9	2.52	67.58	-49.87

Livestock - Total Cost Per Unit



	2009	2010	2011	2012	2013	2014	2015
Hogs, Finishing \$/Cwt.	32.13	34.04	55.18	60.03	58.89	52.34	36.78
Beef Cow-Calf \$/Cow	505.22	550.41	604.6	740.05	764.07	739.87	755.04
Beef Backgrounding \$/Cwt.	61.37	68.23	99.16	101.67	126.83	113.75	91.6
Beef Finishing \$/Cwt.	70.17	72.38	96.05	116.43	114.59	80.16	86.92

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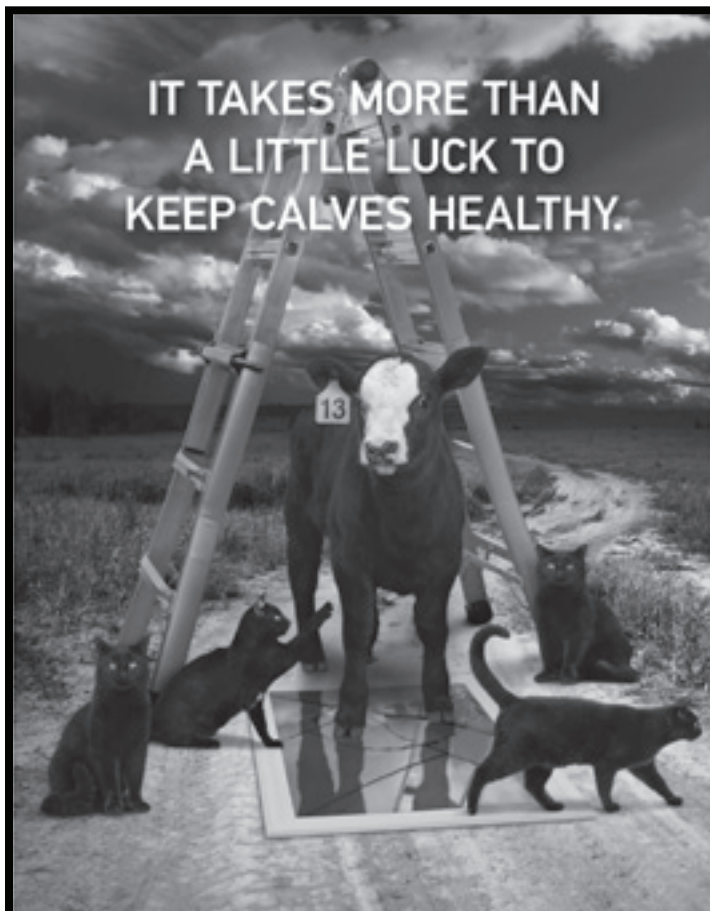
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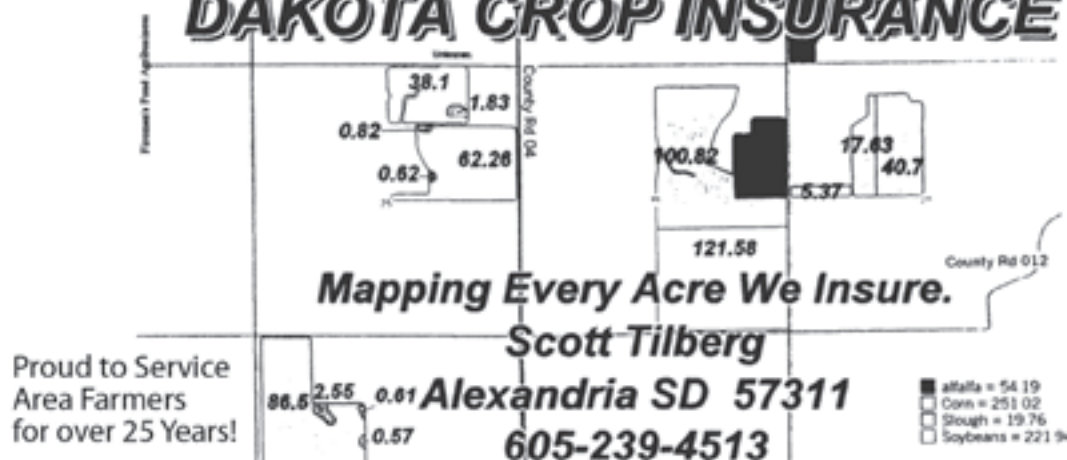
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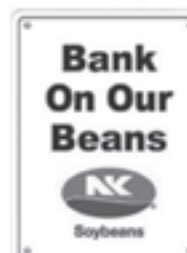
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