

FARM/RANCH MANAGEMENT

2016 South Dakota Annual Report



Published by the Mitchell Technical Institute Farm Business Management Program

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My Financial Scorecard

	2016 Average of SD Farms	Your Farm 2016	Strong	Vulnerable
Liquidity			1.7	1.1
Current Ratio	1.58		1.7	1.1
Working Capital	\$ 251,652		***	4004
Working Cap to Gross Revenue	30.30%		25%	10%
Solvency (Market)				
Farm Debt/Asset Ratio	0.33		30% 70%	40%
Farm Equity/Asset Ratio	0.67		0.43	1.5
Farm Debt/Equity Ratio	0.50		0.43	1.5
Profitability (Cost)			oar.	*0/
Rate of Return on Farm Assets	-0.70%		8%	4%
Rate of Return on Farm Equity	-3.70%		10%	3%
Operating Profit Margin	-2.80%		25%	15%
Net Farm Income	\$ 13,408			
EBITDA	\$ 96,385			
Repayment Capacity (Accrual)				
Capital Debt Repay Capacity	\$ 36,726			
Capital Debt Repay Margin	\$ (45,726)			
Replacement Margin	\$ (63,899)			
Term-Debt Coverage Ratio	0.45		1.5	1.1
Replacement Margin Coverage Ratio	0.36		1.4	1.1
Financial Efficiency			AFW	2007
Asset Turnover Ratio (Cost)	24.30%		45%	30%
Operating Expense Ratio	88.40%		60%	80%
Depreciation Expense Ratio	6.40%		5%	15%
Interest Expense Ratio	4.30%		5%	10%
Net Farm Income Ratio	1.60%		20%	10%

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Is your next generation ready to lead?



Connie Schroeder

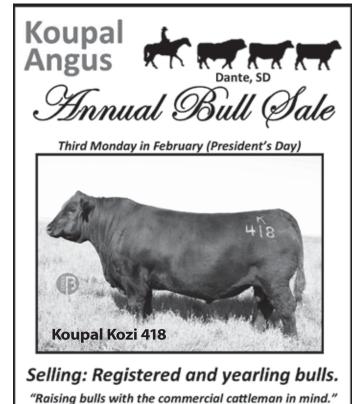
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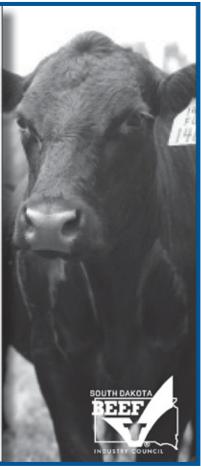
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Dear Friend of Farm Business Management,

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

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

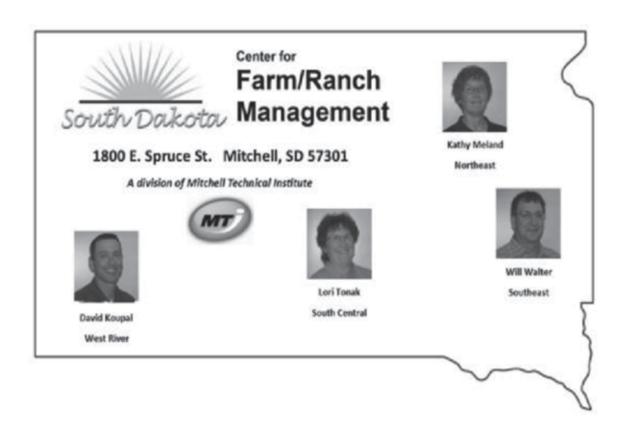
As you look over the 2016 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough report with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

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

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

Best Regards,

South Dakota Center for Farm/Ranch Management



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Table **of Contents**

Financial Scorecard	Inside Front Cover	
Definitions and Explanations of Reports	4	
Farm Profitability Analysis		
Financial Standards Measures	9	
Financial Summary	10	
Summary Farm Income Statement	11	
Profitability Measures	12	
Liquidity & Repayment Capacity Measures	13	
Balance Sheet at Market Values	14	
Balance Sheet at Cost Values	15	
Statement of Cash Flows	16	
Crop Production and Marketing Summary	17	
Household and Personal Expenses	18	
Operator and Labor Information	19	
Nonfarm Summary	20	
Farm Income Statement	21	
Inventory Changes	24	
Depreciation	25	
Crop Enterprise Analysis		
Corn	26	
Corn Silage	29	
Soybeans	30	
Wheat, Spring	33	
Wheat, Winter	34	
Oats & Oatlage	36	
Hay, Small Grain	38	
Hay, Alfalfa	39	
Hay, Grass	41	
Hay, Mixed	42	
Hay, Native	43	
Pasture	44	
Pasture, Range	46	
Livestock Enterprise		
Beef Cow-Calf	47	
Beef Backgrounding	48	
Average Input Prices for 2016	50	
Financial Trends of Participants	51	
Graphs of Financial Trends	55	

Definitions and Explanation of Reports

Farm Income Statement

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

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

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

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

Depreciation

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

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

Profitability Measures

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

Solvency

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

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

Profitability

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

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

- Rate of Return on Equity: Rate of return on equity measures the amount of return received by
 your farm equity. If assets are valued at market value, this return can be compared with returns
 available if the assets were liquidated and invested in alternative investments. If assets are
 valued at cost, this represents the actual return to the amount of equity capital you have
 invested in the farm business.
 - o If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, you 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: <u>Earnings Before Interest, Taxes, Depreciation and Amortization.</u> 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 <u>not</u> just those reporting nonfarm income.

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

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

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

	Avg. Of AII Farms_	Low 20%	High 20%
Number of farms	99	19	20
Income Statement	33	13	20
Gross cash farm income	902,490	1,036,314	1,086,225
Total cash farm expense	774,691	964,487	870,793
Net cash farm income	127,798	71,827	215,432
Inventory change	-67,156	-242,843	33,415
Depreciation	-53,368	-75,288	-65,144
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Average net farm income	13,408	-211,613	182,328
Median net farm income	21,567	-120,422	169,231
Profitability (cost)			
Rate of return on assets	-0.7 %	-8.6 %	5.2 %
Rate of return on equity	-3.7 %	-27.1 %	5.8 %
Operating profit margin	-2.8 %	-44.0 %	18.5 %
Asset turnover rate	24.3 %	19.6 %	28.1 %
Profitability (market)	0.40/	7.4.0/	2.00/
Rate of return on assets	-0.4 %	-7.1 %	3.8 %
Rate of return on equity	-2.5 %	-19.2 %	3.8 %
Operating profit margin	-1.8 %	-40.9 %	17.3 % 22.2 %
Asset turnover rate	20.1 %	17.3 %	22.2 %
Liquidity & Repayment (end of year)	000 070	740.000	000 040
Current liabilities	686,873	718,983	899,849
Current liabilities Current ratio	435,221 1.58	798,271	427,419
	251,652	0.90 -79,288	2.11 472.430
Working capital Working capital to gross inc	30.3 %	-9.8 %	43.2 %
Term debt coverage ratio	0.45	-9.0 % -1.18	1.85
Replacement coverage ratio	0.36	-1.07	1.59
Termdebt to EBITDA	4.80	-8.00	1.67
Solvency (end of year at cost)			
Number of farms	99	19	20
Total assets	2,474,585	2,826,411	3,352,504
Total liabilities	977,837	1,721,701	902,653
Net worth	1,496,748	1,104,710	2,449,851
Net worth change	-24,004	-234,184	133,687
Farm debt to asset ratio	40 %	62 %	29 %
Total debt to asset ratio	40 %	61 %	27 %
Change in earned net worth %	-2 %	-17 %	6 %
Solvency (end of year at market)			
Number of farms	99	19	20
Total assets	2,974,090	3,221,779	4,143,074
Total liabilities	977,837	1,721,701	902,653
Net worth	1,996,254	1,500,078	3,240,421
Total net worth change	-4,948	-215,951	123,605
Farm debt to asset ratio Total debt to asset ratio	33 % 33 %	54 % 53 %	23 % 22 %
	0 %	-13 %	4 %
Change in total net worth %	0 76	-13 70	4 70
Nonfarm Information Net nonfarm income	31,197	31,340	26,831
Farms reporting living expenses	31,197	31,340	20,031
Total family living expense	57,169	56,964	69.142
Total living, invest, cap. purch	86,615	116,693	105,333
Crop Acres			
Total crop acres	786	788	1,051
Total crop acres owned	209	137	340
Total crop acres cash rented	483	560	569
Total crop acres share rented	94	91	141
Machinery value per crop acre	439	544	425
, , , , , , , , , , , , ,			

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

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

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

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

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	99	19	20
Liquidite			
Liquidity	1.59	0.00	2.44
Current ratio	1.58	0.90	2.11
Working capital	251,652	-79,288	472,430
Working capital to gross inc	30.3 %	-9.8 %	43.2 %
Current assets	686,873	718,983	899,849
Current liabilities	435,221	798,271	427,419
Gross revenues (accrual)	829,957	806,057	1,093,914
Repayment capacity			
Net farm income from operations	7,275	-246,304	183,703
·	-	-	
Depreciation	53,368	75,288	65,144
Personal income	31,197	31,340	26,831
Family living/owner withdrawals	-64,570	-59,897	-71,207
Cash discrepancy	-314	-33	-
Payments on personal debt	-3,527	-2,066	-6,560
Income taxes paid	-5,518	-3,341	-11,904
Interest on term debt	18,501	36,086	19,193
Capital debt repayment capacity	36,726	-168,894	205,200
Scheduled term debt payments	-82,451	-143,541	-110,701
Capital debt repayment margin	-45,726	-312,435	94,499
Capital Goot repayment margin	40,720	-012,400	04,400
Cash replacement allowance	-18,174	-13,801	-18,292
Replacement margin	-63,899	-326,237	76,208
Term debt coverage ratio	0.45	-1.18	1.85
Replacement coverage ratio	0.36	-1.07	1.59
. topiacomonicovorago ratio	0.00	-1.07	1.00

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

	Avg. All Fa		Low	20%	High	20%
Number of farms		99		19		20
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets Cash and checking balance	31,952	21,499	13.359	25.187	62,082	54.962
Prepaid expenses & supplies	55,872	64,295	33,137	29,377	72,858	94,377
Growing crops	4,816	6.156	2.822	2,141	5.455	6.148
Accounts receivable	33,146	31,329	43,900	38,782	45,797	36,252
Hedging accounts	6,820	4,592	16,978	5,863	6,172	8,044
Crops held for sale or feed	300,519	290,142	340,818	258,901	409,305	472,855
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	311,959	266,167	441,594	353,734	270,264	226,997
Other current assets Total current farm assets	2,629	2,694	5,000	5,000	265	215
Total current farm assets	747,713	686,873	897,609	718,983	872,197	899,849
Intermediate Farm Assets	205 557	100 000	404.000	227 422	450.070	454.070
Breeding livestock	205,557	196,368	404,202 624.075	337,433 582,050	156,376 504,649	154,878 493,093
Machinery and equipment Titled vehicles	413,094 84,435	406,137 81,566	117,502	108.726	80,249	81,606
Other intermediate assets	18,781	19.527	8,955	7.657	25,661	27,557
Total intermediate farm assets	721,868	703,598	1,154,735	1,035,866	766,935	757,133
Long Term Farm Assets						
Farmland	1,166,061	1,190,310	1,003,978	1,020,862	1,867,040	1.867,040
Buildings and improvements	148,657	169,476	223,458	234,204	221,271	238,937
Other long-term assets	23,950	24,409	74,078	75,284	30,906	32,449
Total long-term farm assets	1,338,669	1,384,195	1,301,514	1,330,351	2,119,218	2,138,426
Total Farm Assets	2,808,249	2,774,667	3,353,858	3,085,200	3,758,350	3,795,408
Total Nonfarm Assets Total Assets	167,848 2,976,097	199,424 2,974,090	103,816 3,457,674	136,579 3,221,779	335,316 4,093,666	347,666 4,143,074
Total Assets	2,570,057	2,574,050	0,407,074	5,221,775	4,035,000	4,140,074
Liabilities Current Farm Liabilities						
Accrued interest	15,304	15,154	35.491	36,466	14,144	10.376
Accounts payable	23,249	27,785	41,237	48,407	21,698	21,952
Current notes	358,915	327,566	688,897	612,765	335,985	313,606
Government crop loans	0	0	0	0	0	0
Principal due on term debt	63,951	64,716	107,455	100,634	91,508	81,485
Total current farm liabilities	461,419	435,221	873,080	798,271	463,334	427,419
Total intermediate farm liabs	166,061	162,984	319,145	242,123	116,556	80,315
Total long term farm liabilities	297,054	327,373	507,356	619,325	358,085	361,628
Total farm liabilities	924,534	925,578	1,699,581	1,659,719	937,975	869,362
Total nonfarm liabilities	50,362	52,259	42,063	61,982	38,875	33,291
Total liabs excluding deferreds	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Total deferred liabilities	0	0	0	0	0	0
Total liabilities	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Retained earnings	1,520,752	1,496,748	1,338,894	1,104,710	2,316,164	2,449,851
Market valuation equity	480,449	499,505	377,135	395,369	800,652	790,570
Net worth (farm and nonfarm) Net worth excluding deferreds	2,001,201 2,001,201	1,996,254 1,996,254	1,716,030 1,716,030	1,500,078 1,500,078	3,116,816	3,240,421 3,240,421
Net worth change	2,001,201	-4,948	1,7 10,030	-215.951	3,116,816	123,605
Percent net worth change		0 %		-13 %		4 %
Ratio Analysis						
Current farm liabilities / assets	62 %	63 %	97 %	111 %	53 %	47 %
Intermediate farm liab. / assets	23 %	23 %	28 %	23 %	15 %	11 %
Long term farm liab. / assets	22 %	24 %	39 %	47 %	17 %	17 %
Total debt to asset ratio Debt to assets excl deferreds	33 % 33 %	33 % 33 %	50 % 50 %	53 % 53 %	24 % 24 %	22 % 22 %
Dept to assets exci detelleds	33 70	33 70	50 %	33 76	24 70	22 %

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

	Avg. All Fa		Low	20%	High	20%
Number of farms		99		19		20
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	31,952	21,499	13,359	25,187	62,082	54,962
Prepaid expenses & supplies	55,872	64,295	33,137	29,377	72,858	94,377
Growing crops	4,816	6,156	2,822	2,141	5,455	6,148
Accounts receivable	33,146	31,329	43,900	38,782	45,797	36,252
Hedging accounts	6,820	4.592	16,978	5,863	6,172	8,044
Crops held for sale or feed	300,519	290,142	340,818	258,901	409,305	472,855
Crops under government loan	0	0	0	0	0	0
Market livestock held for sale	311,959	266,167	441,594	353,734	270,264	226,997
Other current assets	2,629	2,694	5,000	5,000	265	215
Total current farm assets	747,713	686,873	897,609	718,983	872,197	899,849
Intermediate Farm Assets						
Breeding livestock	198,576	190,459	392,131	322,304	159,126	159,411
Machinery and equipment	389,547	381,093	605,603	562,025	467,128	459,124
Titled vehicles	80,195	76,164	111,093	102,024	72,736	73,109
Other intermediate assets	18,552	19,468	8,955	7,657	25,661	27,557
Total intermediate farm assets	686,871	667,184	1,117,783	994,010	724,651	719,200
Long Term Farm Assets		===	=-=			
Farmland	739,625	759,863	717,541	721,794	1,124,471	1,124,471
Buildings and improvements	144,405	164,980	220,427	231,103	210,877	234,435
Other long-term assets	14,234	14,690	23,499	24,705	30,920	32,449
Total long-term farm assets	898,265	939,533	961,468	977,602	1,366,268	1,391,355
Total Farm Assets	2,332,848	2,293,590	2,976,860	2,690,596	2,963,116	3,010,404
Total Nonfarm Assets	162,800	180,995	103,678	135,815	329,899	342,100
Total Assets	2,495,648	2,474,585	3,080,538	2,826,411	3,293,014	3,352,504
Liabilities						
Current Farm Liabilities	45.004					
Accrued interest	15,304	15,154	35,491	36,466	14,144	10,376
Accounts payable	23,249	27,785	41,237	48,407	21,698	21,952
Current notes	358,915	327,566	688,897	612,765	335,985	313,606
Government crop loans	0	0	0	0	0	0
Principal due on term debt	63,951	64,716	107,455	100,634	91,508	81,485
Total current farm liabilities	461,419	435,221	873,080	798,271	463,334	427,419
Total intermediate farm liabs	166,061	162,984	319,145	242,123	116,556	80,315
Total long term farm liabilities	297,054	327,373	507,356	619,325	358,085	361,628
Total farm liabilities	924,534	925,578	1,699,581	1,659,719	937,975	869,362
Total nonfarm liabilities	50,362	52,259	42,063	61,982	38,875	33,291
Total liabilities	974,896	977,837	1,741,644	1,721,701	976,850	902,653
Net worth (farm and nonfarm)	1,520,752	1,496,748	1,338,894	1,104,710	2,316,164	2,449,851
Net worth change		-24,004		-234,184		133,687
Percent net worth change		-2 %		-17 %		6 %
Ratio Analysis		00.01	07.0	444.01	E0.01	477.01
Current farm liabilities / assets	62 %	63 %	97 %	111 %	53 %	47 %
Intermediate farm liab. / assets	24 %	24 %	29 %	24 %	16 %	11 %
Long term farm liab. / assets	33 %	35 %	53 %	63 %	26 %	26 %
Total debt to asset ratio	39 %	40 %	57 %	61 %	30 %	27 %

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

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

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	99	19	20
Acreage Summary			
Total acres owned	561	552	737
Total crop acres	786	788	1,051
Crop acres owned	209	137	340
Crop acres cash rented	483	560	569
Crop acres share rented	94	91	141
Total pasture acres	475	584	213
Percent crop acres owned	27 %	17 %	32 %
Mach invest/crop acre cost	405	514	390
Mach invest/crop acre market	439	544	425
Average Price Received (Cash Sales On	ly)		
Soybeans per bushel	8.75	8.68	8.81
Corn per bushel	3.20	3.14	3.23
Wheat, Winter per bushel	3.64	-	3.55
Wheat, Spring per bushel	4.67	-	-
Oats per bushel	2.52	-	-
Straw per ton	45.00	-	-
Hay, Alfalfa per ton	62.34	-	-
Hay, Grass per ton	77.81	-	-
Hay, Mixed per ton	79.51	-	-
Access World Box Acces			
Average Yield Per Acre	140.50	100.07	155.74
Corn (bushel)	146.59 51.04	108.87	155.71
Soybeans (bushel)	1.52	45.85 1.53	49.78 1.77
Pasture (aum) Hay, Alfalfa (ton)	2.41	3.27	2.78
Wheat, Winter (bushel)	84.29	88.64	80.33
Pasture, Range (aum)	0.375	00.04	00.33
Hay, Grass (ton)	1.91	0.867	1.82
Hay, Small Grain (ton)	2.59	0.007	1.02
Corn Silage (ton)	8.96	7.37	
Hay, Mixed (ton)	1.06	7.57	
Wheat, Spring (bushel)	70.82	-	-
Oatlage (ton)	7.64	-	-
Oats (bushel)	112.21		_
Hay, Native Grass (ton)	1.67		
Cover crop forage (aum)	1.82		-

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

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

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

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

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

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

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

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

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

(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	99	19	20
	00	10	20
Cash Farm Expense			20.442
Seed	60,300	60,320	89,413
Fertilizer	71,968	97,601	117,542
Crop chemicals	36,348	50,380	51,879
Non-chemical crop protect	122		-
Crop insurance	12,830	15,817	17,507
Drying expense	588	21	1,340
Storage	114	-	-
Irrigation energy	384	-	762
Packaging and supplies	575	-	-
Crop custom hire	1,874	3,160	1,569
Crop hauling and trucking	450		221
Crop marketing	603	748	257
Crop miscellaneous	2,020	1,132	1,933
Consultants	1,774	1,467	2,967
Feeder livestock purchase	178,182	98,166	172,344
Purchased feed	88,420	151,458	83,052
Breeding fees	1,014	1,982	210
Veterinary	14,244	21,063	9,778
Livestock supplies	2,470	2,830	2,364
Contract production exp.	1,090	1,375	-
Livestock insurance	409	1,128	
Livestock custom hire	1,534	3,507	2,962
Livestock leases	97	221	-
Grazing fees	132	690	2.000
Livestock hauling and trucking	2,077	1,476	3,688
Livestock marketing	659	411	-
Bedding	598	25 66 737	20 620
Interest	35,892 828	66,737	38,629
Supplies Fuel & oil		1,448	1,085
	21,441 29,758	28,164 41,615	25,135 30,652
Repairs Repair, machinery	13,563	16,762	22,634
Repair, livestock equip	430	506	891
Custom hire	15,137	27,516	13,139
Repair, buildings	3,010	4,690	3,601
Repair, irrigation equip	150	4,090	156
Hired labor	22,062	33,896	17,114
Land rent	98,621	157,630	109,417
Machinery leases	9,238	12,510	3,921
Building leases	587	1,804	931
Real estate taxes	7,508	9,025	10,085
Farm insurance	9,850	13,924	10,035
Utilities	9,778	14,181	10,144
Dues & professional fees	4,552	7,418	3,212
Purchase of resale items	2,100	7,-710	0,212
Miscellaneous	9,308	11,684	10,224
Total cash expense	774,691	964,487	870,793
. otal odoli ospolioo	777,001	554,467	0,70,700

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

	Avg. Of All Farms	Low 20%	High 20%
	Anrums	2011 2070	riigii 2070
Number of farms	99	19	20
Net cash farm income	127,798	71,827	215,432
Inventory Changes			
Prepaids and supplies	8,423	-3,760	21,519
Accounts receivable	-1,817	-5,118	-9,544
Hedging accounts	5,239	2,268	12,790
Other current assets	1,405	-682	643
Crops and feed	-10,378	-81,918	63,550
Market livestock	-45,792	-87,860	-43,267
Breeding livestock	-20,455	-57,968	-18,295
Other assets	605	339	2,506
Accounts payable	-4,536	-7,170	-254
Accrued interest	150	-974	3,769
Total inventory change	-67,156	-242,843	33,415
Net operating profit	60,643	-171,016	248,847
Depreciation			
Machinery and equipment	-38,270	-58,511	-46,626
Titled vehicles	-10,276	-13,452	-10,073
Buildings and improvements	-4,822	-3,325	-8,446
Total depreciation	-53,368	-75,288	-65,144
Net farm income from operations	7,275	-246,304	183,703
Gain or loss on capital sales	6,133	34,692	-1,375
Net farm income	13,408	-211,613	182,328

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

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

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

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

Corn on Owned Land

	Avg. Of All Farms.	Low 20%	High_20%
Number of farms	27	5	6
Acres Yield per acre (bu.) Operators share of yield % Value per bu. Other product return per acre Total product return per acre Crop insurance per acre Other crop income per acre Gross return per acre	196.08	310.80	147.06
	147.78	132.51	158.19
	100.00	100.00	100.00
	2.98	2.96	2.98
	20.89	19.69	32.22
	460.75	412.54	502.84
	12.29	5.04	5.99
	3.28	8.03	5.55
	476.33	425.61	514.39
Direct Expenses Seed Fertilizer Crop chemicals Crop insurance Drying expense Fuel & oil Repairs Repair, machinery Custom hire Repair, buildings Machinery leases Marketing Operating interest Miscellaneous Total direct expenses per acre Return over direct exp per acre	85.11 106.26 35.83 21.91 0.60 13.07 22.28 9.11 15.13 1.77 0.49 1.03 6.99 3.16 322.75 153.57	88.41 108.75 46.21 16.12 14.82 38.32 2.83 14.58 2.04 2.69 6.80 341.56 84.05	73.97 69.17 32.39 20.94 16.87 22.38 15.79 10.55 1.15 2.94 0.93 18.63 0.54 286.25 228.14
Overhead Expenses Supplies Custom hire Hired labor Machinery leases RE & pers. property taxes Farm insurance Utilities Dues & professional fees Interest Mach & bldg depreciation Miscellaneous Total overhead expenses per acre Total dir & ovhd expenses per acre Net return per acre	0.71 8.81 16.66 0.36 16.22 7.91 6.78 2.71 21.79 51.96 4.84 138.74 461.50 14.83	0.00 38.01 0.39 16.75 9.62 8.42 4.36 32.77 77.20 6.99 194.51 536.06 -110.46	3.79 1.97 0.58 13.40 8.08 6.64 3.77 26.53 17.92 4.57 87.24 373.49 140.90
Government payments	8.28	1.76	5.23
Net return with govt pmts	23.11	-108.70	146.13
Labor & management charge	38.65	36.11	39.60
Net return over lbr & mgt	-15.54	-144.81	106.53
Cost of Production Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	2.18	2.58	1.81
	3.12	4.05	2.36
	2.82	3.78	2.05
	3.08	4.06	2.30
Net value per unit	2.98	2.96	2.98
Machinery cost per acre	116.74	136.81	90.29
Est. labor hours per acre	1.68	2.02	1.46

Corn on Cash Rent

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

Corn on Share Rent

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

Corn Silage on Owned Land, Cash Rent

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

Soybeans on Owned Land

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

Soybeans on Cash Rent

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

Soybeans on Share Rent

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

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

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

Wheat, Winter on Owned Land

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

Wheat, Winter on Cash Rent

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

Oats on Owned Land, Cash Rent, Share Rent

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

Oatlage on Owned Land, Cash Rent

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

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

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

Hay, Alfalfa on Owned Land

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

Hay, Alfalfa on Cash Rent

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

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

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

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

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

Hay, Native Grass on Owned Land, Cash Rent

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

Pasture on Owned Land

	Avg. Of All Farms
Number of farms	20
Acres	341.31
Yield per acre (aum)	1.52
Operators share of yield %	100.00
Value per aum	39.06
Other product return per acre	0.34
Total product return per acre	59.80
Crop insurance per acre	0.09
Gross return per acre	59.89
Direct Expenses	0.00
Fertilizer	2.96
Crop chemicals	1.63
Fuel & oil	1.19
Repairs Repair, machinery	0.73 1.74
Repair, machinery Repair, buildings	0.23
Operating interest	0.54
Total direct expenses per acre	9.44
Return over direct exp per acre	50.45
Overhead Expenses RE & pers. property taxes	9.02
Farm insurance	0.67
Utilities	0.58
Interest	9.57
Mach & bldg depreciation	3.49
Miscellaneous	1.32
Total overhead expenses per acre	24.65
Total dir & ovhd expenses per acre	34.09
Net return per acre	25.80
Government payments	-
Net return with govt pmts	25.80
Labor & management charge	4.15
Net return over lbr & mgt	21.65
Cost of Production	0.00
Total direct expense per aum	6.20
Total dir & ovhd exp per aum Less govt & other income	22.40 22.11
With labor & management	24.84
with labor & management	24.04
Net value per unit	39.06
Machinery cost per acre	7.70
Est. labor hours per acre	0.22

Pasture on Cash Rent

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

Pasture, Range on Cash Rent

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

Beef Cow-Calf -- Average Per Cow

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

Beef Backgrounding -- Average Per Head

	Avg. All Fa	
Number of farms		17
Backgnd Beef sold (lb) Transferred out (lb) Cull sales (lb) Other income Purchased (lb) Transferred in (lb) Inventory change (lb) Gross margin	Quantity 433.3 83.0 1.1 -29.1 -330.2 32.3	Value 635.36 105.63 0.81 0.48 -46.67 -476.49 -92.71 126.41
Direct Expenses Protein Vit Minerals (lb.) Complete Ration (lb.) Corn (bu.) Corn Silage (lb.) Hay, Alfalfa (lb.) Hay, Grass (lb.) Sorghum Silage (lb.) Sorghum, Grain (bu.) Straw (lb.) DDGS, dry (lb.) DDGS, wet (lb.) Other feed stuffs (lb) Veterinary Supplies Fuel & oil Repairs Repair, machinery Custom hire Total direct expenses Return over direct expense	248.3 199.7 12.6 1,130.1 296.4 509.6 36.6 1.1 25.4 48.1 66.9 193.9	14.40 4.65 37.63 19.78 14.03 21.14 0.55 2.87 0.69 2.53 1.96 7.12 9.38 7.12 2.93 2.06 3.71 3.10 155.65 -29.24
Overhead Expenses Hired labor Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		2.02 4.52 9.09 9.29 24.91 180.56 -54.15
Labor & management charge Net return over lbr & mgt		12.72 -66.87
Cost of Production Per Cwt. Produced Total direct expense per unit Total dir& ovhd expense per unit With other revenue adjustments With labor and management		149.17 154.00 154.00 156.46
Est. labor hours per unit		0.84
Other Information No. purchased or trans in Number sold or trans out Percentage death loss Avg. daily gain (lb.) Lb. of conc / lb. of gain Lb. of feed / lb. of gain Feed cost per cwt. of gain Feed cost per head Average purchase weight Avg wgt / Backgnd Beef sold Avg sales price / cwt.		176 167 0.6 1.86 7.29 14.06 66.73 127.35 504 795 160.19

Beef Backgrounding -- Average Per Cwt. Produced

	Avg All Fa	. Of arms
Number of farms		17
Backgnd Beef sold (lb) Transferred out (lb) Cull sales (lb) Other income Purchased (lb) Transferred in (lb) Inventory change (lb) Gross margin	Quantity 227.05 43.49 0.56 -15.27 -173.01 16.94	Value 332.90 55.34 0.43 0.25 -24.45 -249.66 -48.58 66.23
Direct Expenses Protein Vit Minerals (lb.) Corn (bu.) Corn Silage (lb.) Hay, Alfalfa (lb.) Hay, Grass (lb.) Sorghum Silage (lb.) Sorghum, Grain (bu.) Straw (lb.) DDGS, dry (lb.) DDGS, wet (lb.) Other feed stuffs (lb) Veterinary Supplies Fuel & oil Repairs Repair, livestock equip Custom hire Total direct expenses Return over direct expense	130.09 6.61 592.15 155.32 267.00 19.17 0.56 13.30 25.22 35.06 206.23	7.55 19.72 10.36 7.35 11.07 0.29 1.50 0.36 1.32 1.03 6.17 4.91 5.44 1.54 1.08 0.24 1.62 81.55 -15.32
Overhead Expenses Hired labor RE & pers. property taxes Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		1.06 0.82 2.37 4.76 4.05 13.05 94.61 -28.37
Labor & management charge Net return over lbr & mgt		6.66 -35.04
Cost of Production Per Cwt. Produced Total direct expense per unit Total dir& ovhd expense per unit With other revenue adjustments With labor and management		149.17 154.00 154.00 156.46
Est. labor hours per unit		0.44
Other Information No. purchased or trans in Number sold or trans out Percentage death loss Avg. daily gain (lb.) Lb. of conc / lb. of gain Lb. of feed / lb. of gain Feed cost per cwt. of gain Feed cost per head Average purchase weight Avg wgt / Backgnd Beef sold Avg purch price / cwt. Avg sales price / cwt.		176 167 0.6 1.86 7.29 14.06 66.73 127.35 504 795 160.19



REGIONAL AVERAGE INPUT PRICES FOR 2016

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

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

W = Western SD

C = Central SD

SE = South East SD

NE = North East SD

Financial Trends of Participant Farms Completing an Analysis

		2010	2011	2012	2013	2014	2015	2016	7 Year Avg
Household Expenses	High	62,381	77,570	66,542	106,806	150,564	95,963	105,333	95,023
Cash Living &	Avg	52,252	66,103	62,940	87,246	84,719	83,335	86,615	74,744
Operating Exp	Low	35,011	39,762	56,126	68,660	74,424	68,629	116,693	65,615
Cash Operating Income									
Total Market	High	659,997	734,475	1,031,578	1,084,786	1,502,789	729,241	412,059	879,275
Livestock Sales	Avg	401,798	467,419	488,236	455,517	579,451	499,429	407,887	471,391
	Low	201,965	334,996	198,085	349,319	597,803	1,085,418	459,143	460,961
Total Crop									
Sales	High	738,873	585,682	624,776	824,135	395,199	655,370	499,716	617,679
	Avg	331,559	333,067	379,619	430,828	333,331	353,521	332,985	356,416
	Low	137,734	143,601	173,771	285,578	305,629	369,036	356,693	253,149
Total Other	High	139,451	116,732	345,435	428,695	480,462	203,186	122,203	262,309
Income	Avg	84,921	100,699	215,898	157,777	219,438	136,860	128,598	149,170
	Low	43,259	56,837	122,972	80,561	139,769	208,619	198,733	121,536
Cash	High	1,538,321	1,436,889	2,001,789	1,631,847	2,145,087	1,737,737	1,093,914	1,655,083
Operating	Avg	818,278	901,185	1,083,783	1,061,552	1,065,109	991,559	829,957	964,489
	Low	382,958	535,434	494,828	1,466,696	1,039,489	1,573,938	806,057	899,914
Interest Pd %	High	4.47	4.50	3.01	3.28	2.60	2.20	3.53	3.37
Cash Oper Inc	Avg	4.94	5.10	3.81	4.00	3.00	3.34	4.32	4.17
	Low	7.15	7.40	5.99	2.24	4.00	3.31	8.28	5.36
Cash Operating Expenses									
Cash	High	1,252,345	1,061,606	1,711,441	1,184,121	1,770,859	1,453,993	875,350	1,329,959
Operating	Avg	655,651	703,250	888,958	870,865	930,386	917,832	786,939	821,983
-	Low	330,558	451,215	378,224	1,360,410	1,017,236	1,685,808	984,650	886,872
Net Cash									
Income	High	285,976	375,283	290,348	447,726	318,115	219,822	215,432	307,529
	Avg	162,627	197,935	194,795	190,687	159,805	129,683	127,798	166,190
	Low	52,400	84,219	116,604	106,286	31,668	60,927	71,827	74,847
Net Farm	High	616,931	459,716	502,627	487,914	477,499	243,685	182,328	424,386
Profit or Loss	Avg	260,891	228,908	236,437	141,973	168,361	38,898	13,408	155,554
	Low	38,836	45,311	41,654	(91,407)	(15,445)	(172,002)	(211,613)	(52,095)
Rate of Return	High	26.90	17.30	17.80	12.70	13.50	7.10	3.90	14.17
to Equity	Avg	20.74	13.50	13.20	5.70	6.80	(1.20)	(2.50)	8.03
	Low	5.17	1.40	2.70	(7.80)	(7.80)	(14.10)	(19.80)	(5.75)
Farm Equity to	High	70%	73%	68%	69%	70%	73%	77%	71%
Asset Ratio	Avg	66%	68%	68%	68%	71%	69%	67%	68%
	Low	63%	59%	66%	66%	63%	57%	46%	60%
	LOW	0376	35%	00%	00%	0376	3776	40%	00%

Financial Trends of Participant Farms Completing an Analysis

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

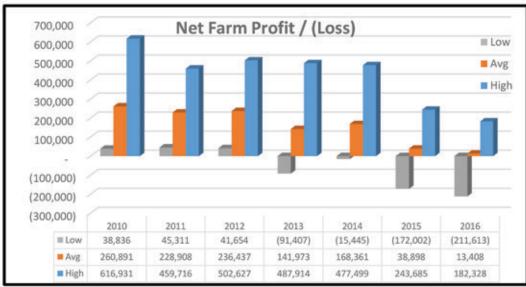
Summary of Items from the Crop Analysis (Average of All Farms)

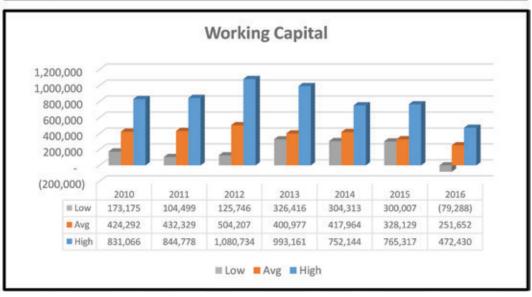
Yield Per Acre		2010	2011	2012	2013	2014	2015	2016	7 Year Avg.
Oats	Bu.	86.4			97.32	120.78	99.85	115.7	104.01
Spring Wheat	Bu.	43.3		66.7	57.11	63.9	56.43	73.01	60.08
Winter Wheat	Bu.	51.7	59.6	75.9	52.09	70.2	63.5	84	65.28
Corn	Bu.	139.9	125.5	87.1	154.2	155.08	164.38	145.19	138.76
Soybeans	Bu.	43.4	36.1	27.3	43.48	49.7	48.91	51.73	42.95
Alfalfa	Ton	4.3	3.4	2.4	3.63	2.79	2.38	2.5	3.06
Grass Hay	Ton	1.9	2.3	1.3	1.44	1.59	1.33	1.86	1.67
Corn & Sorghum	Ton	14.5	16.4	7.1	17.58	16.61	17.51	15	14.96
Pasture	AUM	1.4	1.3	1.5	0.78	1.25	1.27	1.54	1.29
Pasture, Range	AUM							0.43	0.43
Direct Cost Per Acre									
Oats	\$	65.49			204.24	212.02	137.35	139.91	151.80
Spring Wheat	\$	84.33		355.04	289.57	296.2	227.09	294.68	257.82
Winter Wheat	\$	110.71	214.33	318.74	267.14	260.87	280.74	248.39	242.99
Corn	\$	176.49	275.66	450.09	414.77	390.23	396.15	368.59	353.14
Soybeans	\$	93.95	154.67	299.5	281.69	262.11	256.05	248.48	228.06
Alfalfa	\$	38.4	125.53	242.28	190.99	159.04	131.56	126.73	144.93
Grass Hay	\$	4.49	55.07	148.5	54.47	63.18	72.54	59.92	65.45
Corn & Sorghum	\$	144.61	309.09	455.04	403.19	391.65	367.16	310.16	340.13
Pasture	\$	1.97	13.86	54.96	17.92	28.77	29.05	29.69	25.17
Pasture, Range	\$							9.33	9.33
Allocated Cost Per Acre									
Oats	\$	100.62			61.95	49.64	35.57	29.37	55.43
Spring Wheat	\$	120.96		76.93	44.1	70.79	53.53	67.27	72.26
Winter Wheat	\$	108.05	119.2	48.57	41.85	65.19	79.86	58.14	74.41
Corn	\$	206.28	117.27	87.8	85.52	104.76	103.68	77.21	111.79
Soybeans	\$	181.16	95.69	73.13	67.13	75.28	83.02	65.41	91.55
Alfalfa	\$	183.61	118.68	90.78	102.14	104.59	112.52	83.11	113.63
Grass Hay	\$	73.64	49.8	47.38	39.83	56.18	65.22	42.25	53.47
Corn & Sorghum		178.74	144.25	110.8	146.56	148.9	117.05	85.53	133.12
Pasture	\$	30.17	13	6.86	9.12	9.35	13.54	7.02	12.72
Pasture, Range	\$							1.51	1.51
Total Cost Per Acre					244.2				
Oats	\$	166.11			266.2	261.66	172.92	230.44	219.47
Spring Wheat	\$	205.29		431.97	333.66	366.99	280.62	364.94	330.58
Winter Wheat	\$	218.76	333.53	367.31	308.99	326.06	360.6	314.72	318.57
Corn	\$	382.77	392.93	537.89	500.29	494.99	499.84	461.58	467.18
Soybeans	\$	275.11	250.36	372.63	310.34	337.39	339.07	327.32	316.03
Alfalfa	\$	222.01	244.21	333.06	293.13	263.63	244.08	221.24	260.19
Grass Hay	\$	78.13	104.87	195.88	94.3	119.36	137.76	124.17	122.07
Corn & Sorghum		323.35	453.34	565.84	549.76	540.55	484.21	400.9	473.99
Pasture Pasture, Range	\$ \$	32.14	26.86	61.82	27.04	38.12	42.59	49.78 10.84	39.76 10.84
Return Over All Listed Cost Oats	Per Acre \$	80.99			141.67	86.65	9.68	-18.61	60.08
Spring Wheat	\$	33.71		148.67	34.43	23.73	-16.68	4.38	38.04
Winter Wheat	\$	53.99	156.66	309.05	114.4	83.48	99.36	-13.75	114.74
Corn	ŝ	262.35	410.61	304.81	107.69	18.78		-13.75	159.56
	\$	186.4					25.01		
Soybeans			183.99	116.91	189.87	64.07	40.38	107.41	127.00
Alfalfa	\$	118.13	75.38	85.72	326.91	39.9	52.17	2.68	100.13
Grass Hay	\$	29.25	62.81	-32.54	56.2	8.28	-17.27	3.2	15.70
Corn & Sorghum		214.35	286.46	378.86	151.83	51.78	143.99	84.05	187.33
Pasture	\$	9.31	14.92	-8.09	3.65	9.11	6.02	12.89	6.83
Pasture, Range	\$							7.17	7.17

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

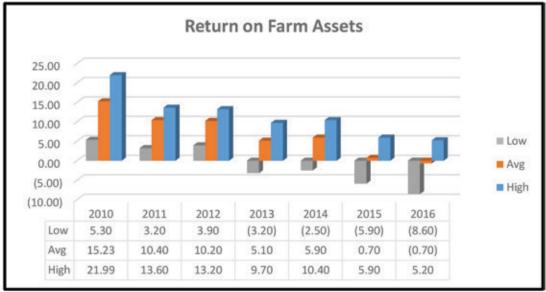
Total Value Produced	2010	2011	2012	2013	2014	2015	2016	7 Yr Avg
Hogs, Finishing \$/Cwt.	38.8	64.44	61.74	74.69	108.37	44.928		62.03
Beef Cow-Calf \$/Cow	615.01	690.4	713	800.69	1336.41	907.27	583.7	806.64
Beef Backgroun \$/Cwt.	91.52	143.45	118.33	140.37	177.18	58.58	74.31	114.82
Beef Finishing \$/Cwt.	98.31	114.54	122.33	117.1	147.74	40.86		104.45
Dairy Cows \$/Cow	3123	3766	2890					
Dairy Cattle, Mi \$/Cwt.	17.57	19.04	17					
Feed Cost Per Unit								
Hogs, Finishing \$/Cwt.	25.31	45.68	50.65	40.78	28.28	23.24		34.97
Beef Cow-Calf \$/Cow	415.52	408.53	498.4	518.86	447.22	501.52	519.69	472.82
Beef Backgroun \$/Cwt.	52.77	71.01	78.6	87.45	68	47.78	60.51	66.59
Beef Finishing \$/Cwt.	57.86	77.55	95.21	93.15	54.12	64.98		70.99
Dairy Cows \$/Cow	1296	1632	2181					
Dairy Cattle, Mi \$/Cwt.	7.74	8.17	12.82					
Other Direct Cost Per Unit								
Hogs, Finishing \$/Cwt.	1.91	3.95	4.64	14.11	18.18	7.96		8.02
Beef Cow-Calf \$/Cow	30.05	140.92	154.34	136.74	150.45	127.66	70.34	115.79
Beef Backgroun \$/Cwt.	5.04	17.65	14.46	16.92	24.53	20.4	19.87	16.98
Beef Finishing \$/Cwt.	3.74	11.21	11.29	13.65	12.1	11.82		11.06
Dairy Cows \$/Cow	496	943	741					
Dairy Cattle, Mi \$/Cwt.	2.51	4.72	4.36					
Allocated Cost Per Unit								
Hogs, Finishing \$/Cwt.	6.82	5.55	4.74	4	5.88	5.52		5.60
Beef Cow-Calf \$/Cow	104.84	54.61	87.31	108.47	142.2	125.86	123.25	106.65
Beef Backgroun \$/Cwt.	10.42	10.5	8.61	9.93	21.23	23.42	13.26	13.91
Dairy Cows \$/Cow	998	483	366					
Dairy Cattle, Mi \$/Cwt.	5.28	2.42	2.15					
Total Cost Per Unit								
Hogs, Finishing \$/Cwt.	34.04	55.18	60.03	58.89	52.34	36.78		48.59
Beef Cow-Calf \$/Cow	550.41	604.6	740.05	764.07	739.87	755.04	721.06	696.44
Beef Backgroun \$/Cwt.	68.23	99.16	101.67	126.83	113.75	91.6	113.05	102.04
Beef Finishing \$/Cwt.	72.38	96.05	116.43	114.59	80.16	86.92	115.05	91.93
Dairy Cows \$/Cow	2789	3059	3288	224100	00.20	00.52		52.50
Dairy Cattle, Mi \$/Cwt.	15.53	15.31	19.33					
Return Over All Listed Costs								
Hogs, Finishing \$/Cwt.	4.34	9.28	1.71	15.8	56.03	8.15		13.38
Beef Cow-Calf \$/Cow	64.63	88.34	-27.05	36.63	596.55	152.23	-107.37	114.85
Beef Backgroun \$/Cwt.	23.29	44.29	16.66	26.07	52.32	-44.85	-27.94	12.83
Beef Finishing S/Cwt.	22.93	18.49	5.9	2.52	67.58	-49.87	27134	10.00
Dairy Cows \$/Cow	333.86	707.47	-397.68	2102	07130	42101		20.00
Dairy Cattle, Mi \$/Cwt.	2.04	3.54	2.34					
	2.0-7	3.37	2.07					





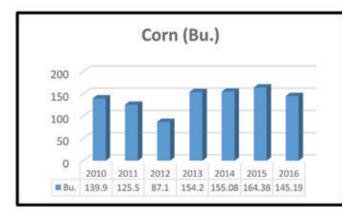


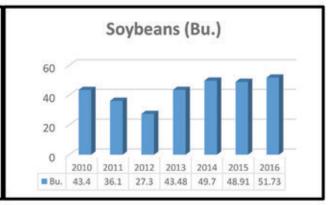


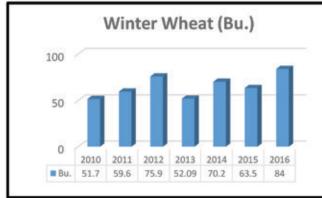


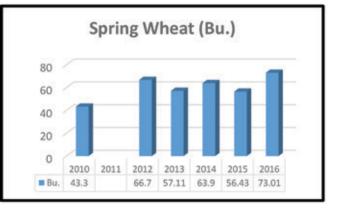


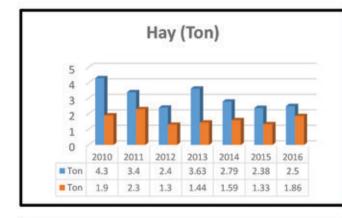
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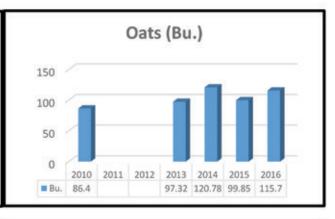


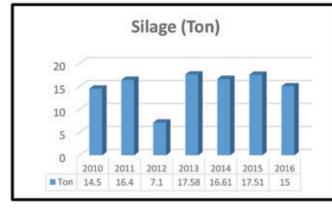


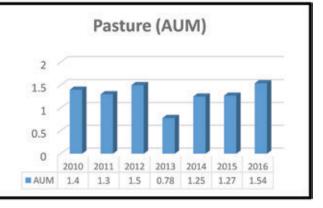




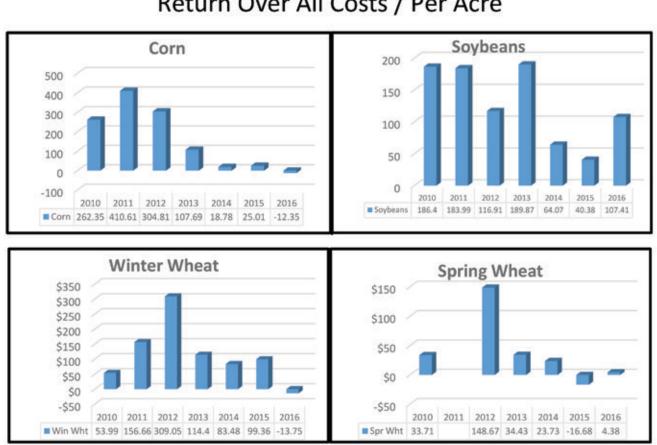


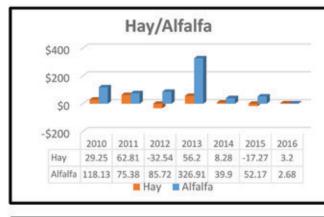


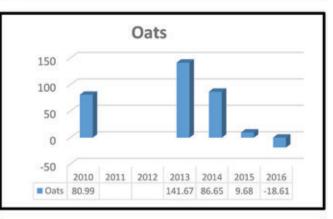


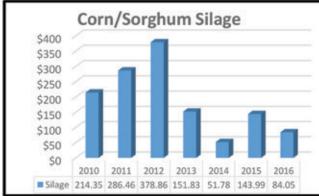


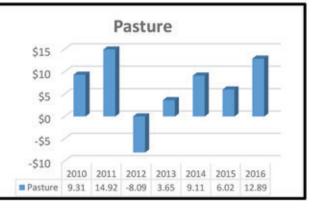
Return Over All Costs / Per Acre

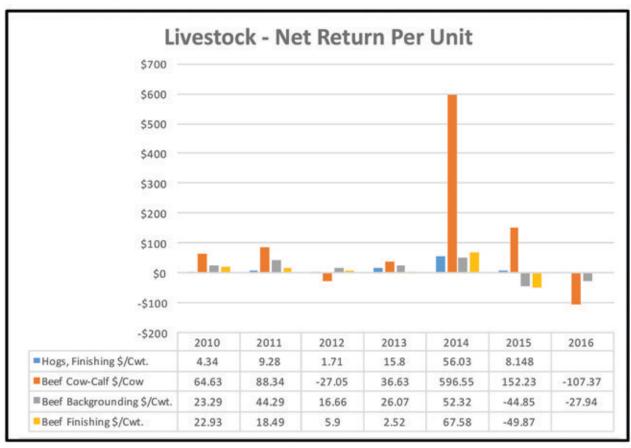


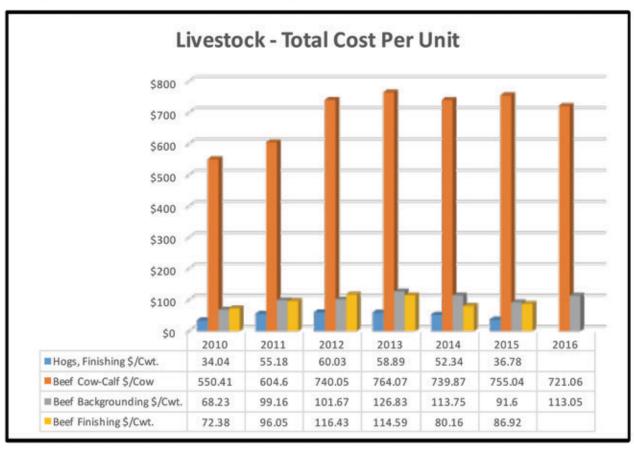


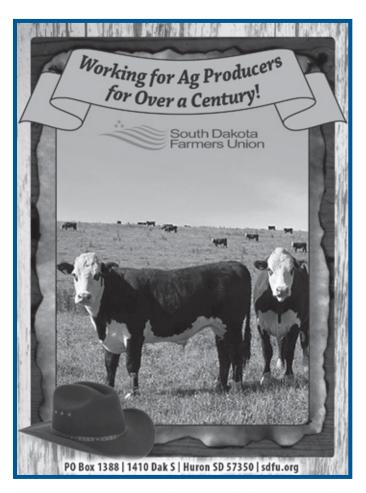


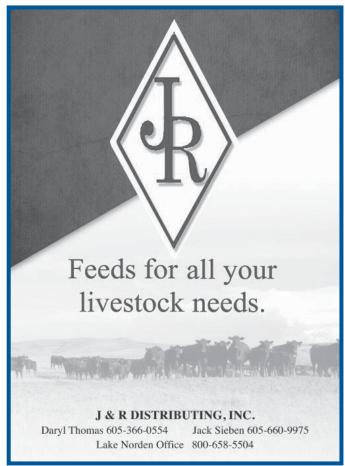










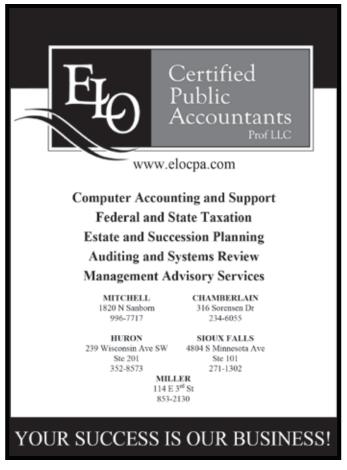


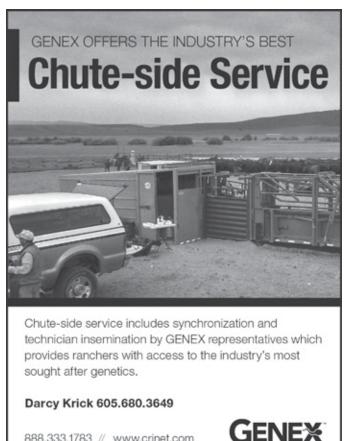












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