



center for FARM/RANCH MANAGEMENT

## 2018 South Dakota Annual Report



Mitchell Technical Institute

## Published by the Mitchell Technical Institute Farm Business Management Program

With cooperation from the following partners:



### **My Financial Scorecard**

	2018 Average You of SD Farms 2	r Farm 018 Strong	Vulnerable
Liquidity		17	11
Current Ratio	1.32		A-A
Working Capital	\$ 160,884		1000
Working Cap to Gross Revenue	16.40%	25%	10%
Solvency (Market)			
Farm Debt/Asset Ratio	0.42	30%	60%
Farm Equity/Asset Ratio	0.58	70%	40%
Farm Debt/Equity Ratio	0.71	0.43	1.5
Profitability (Cost)			
Rate of Return on Farm Assets	2.30%	8%	4%
Rate of Return on Farm Equity	0.60%	10%	3%
hate of hetalli of rain Equity	0.007/	25%	15%
Operating Profit Margin	8.00%		
Net Farm Income	\$ 78,075		
EBITDA	\$ 203,829		
Repayment Capacity (Accrual)			
Capital Debt Repay Capacity	\$ 141,011		
Capital Debt Repay Margin	\$ 38,618		
Replacement Margin	\$ 8,604		12
Term-Debt Coverage Ratio	1.38	1.5	1.2
Replacement Margin Coverage Ratio	1.06	14	1.1
Financial Efficiency			
Asset Turnover Ratio (Cost)	28.90%	45%	30%
Operating Expense Ratio	79.50%	60%	80%
	7 200/	5%	15%
Depreciation Expense Ratio	7.20%	5%	10%
Interest Expense Ratio	5.60%	20%	10%
Net Farm Income Ratio	7.90%	20%	



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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 2018 South Dakota Annual Report.

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

As you look over the 2018 Annual Report, understand that this is a summary of data compiled by each individual farmer/rancher enrolled in the Farm Management Program. This Annual Report is the only available compilation of actual South Dakota farm and ranch data. Each producer will receive a thorough report with financial and enterprise data from his/her own operation. In addition to the South Dakota Annual Report, all compiled farm data is included in the National Farm Benchmarking Database and can be accessed at <u>www.finbin.umn.edu</u>.

The information contained in this report was obtained by summarizing financial data offered voluntarily by program participants who submitted records for 2018. The data is compiled and reviewed, but not audited by the instructors of the South Dakota Center for Farm/Ranch Management. The data processing was accomplished through the FINPACK analysis software and RankEm Central, products of the Center for Farm Financial Management at the University of Minnesota.

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

Best Regards,

South Dakota Center for Farm/Ranch Management



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## **Definitions and Explanation of Reports**

#### 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 Depreciatio**n is a non-cash expense amount that is recorded on a tax return within IRS guidelines. The IRS has both standard and accelerated options for depreciating a capital asset.

#### **Profitability Measures**

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

- Rate of return on assets is the Return on farm assets divided by average farm assets.
- Rate of return on equity is the Return of farm equity divided by average farm equity.
- **Operating profit margin** is the Return on farm assets divided by value of farm production.
- Asset turnover rate is the Value of farm production divided by average farm assets.
- Farm interest expense is the accrual interest cost, usually it will be different from the cash interest expense.
- Value of operator's labor and management is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$25,000 per full time operator plus 5% of value of farm production is used.
- **Return of farm assets** is calculated by adding farm interest expense to net farm income and then subtracting the value of operator's labor and management.
- Average farm assets is the average of beginning and ending farm net worth.
- **Return on farm equity** is calculated by subtracting the value of operator's labor and management from net farm income.
- Average farm equity is the average of beginning and ending farm net worth.
- Value of farm production is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in crops, market livestock, accounts receivable and breeding livestock.

#### Liquidity & Repayment Capacity Measures

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

#### **Balance Sheets**

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

#### **Statement of Cash Flows**

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

#### **Financial Standards Measures**

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

#### **Liquidity**

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

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

#### **Solvency**

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

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

#### **Profitability**

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

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

- **Rate of Return on Equity:** Rate of return on equity measures the amount of return received by your farm equity. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.
  - o If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, 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</u>, <u>Taxes</u>, <u>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

#### **Crop Production and Marketing Summary**

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

#### Household and Personal Expenses

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

#### **Operator and Labor Information**

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

#### **Nonfarm Summary**

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

#### South Dakota Farm Income Shows Increase in 2018

In 2018, farms and ranches enrolled in the South Dakota Center for Farm/Ranch Management program experienced a rise in net farm income from 2017, according to data compiled for analysis. The median net farm income in 2018 was \$53,888 compared to \$26,209 in 2017. This information is based on averages and there are certainly farms and ranches with higher and lower returns. **The financial and enterprise summary reports are sorted by net farm income and net return respectively**. The values represent the average, low and high net return when enough replications exist.

The net farm income of 2018 is the highest since 2014 when the median net farm income was \$115,564. The farms in the 2018 report are certainly not all the same that were represented in 2014 but data indicates that farm losses from recent years may have slowed and are trending upward. Farms and ranches are continuing on the right track to controlling costs and enhancing income from what resources are available. Increased profitability (on average) of the major crops of corn and soybeans, as well as alfalfa and winter wheat contributed to the increase in net farm income. This was attained by higher yields with similar costs per acre. The value of corn was also slightly higher at the field level in 2018. The average field of corn yielded 173 bu/acre and produced a net return of \$102/acre. Soybean fields with an average yield of 54 bu/acre plus a Market Facilitation Program payment provided an average profitability of \$113/acre. This is encouraging to a South Dakota economy dependent on agriculture. The negative profitability in the beef cow/calf enterprise can be targeted to lower gross income, higher feed costs and higher overhead expenses. The backgrounding beef enterprises showed a net return of \$19.87/head.

2018's average farm gross cash income of \$933,184 less \$842,789 average cash expense, equals a net cash farm income of \$90,395. This is a drop from \$117,287 net farm income in 2017. Net *cash* farm income does not factor in changes in inventory, depreciation, or capital sales and purchases; rather, it is simply the cash farm income less cash farm expenses. The program farms in 2018 had inventory changes amounting to an increase of \$55,396 compared to the 2017 average gain of just \$5,693. **Net farm income** is the number used to measure a farm or ranch's true profitability by including the above accrual changes.

The average age of participating operators was 44.5 years old, with 20.3 years farming experience. Cash family living expenses reported for a family size averaging 3.7 members was \$64,351. In 2017 that average was \$63,409. Farm families showed an average of \$36,065 in non-farm income, up from \$20,602 in 2017. Since cash family living expenses and debt service must come from the net farm income amount, it can be assumed that off farm income and/or a draw of equity is supporting the farm/ranch household.

The increase in average net worth in 2018 was \$53,980. This equates to only 3%, but anything positive has been welcome for operators after the past few years. The liquidity measures show a slight decline from an already low perch a year ago with an average working capital of \$160,884 and a 1.32 current ratio. Working capital to gross income decreased from 21.2% in 2017 to 16.4% in 2018. All of the liquidity measures are in the cautionary status for the "average" net income group. This would indicate that there are several in the vulnerable status which is not a secret. Capital debt repayment margin was \$38,618 representing a term debt coverage ratio of 1.38.

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

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

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

	Avg. Of _All Farms	Low 20%	
Number of farms	77	15	16
<b>Liquidity</b> Current ratio Working capital Working capital to gross inc	1.32 160,884 16.4 %	1.16 121,521 10.5 %	1.53 317,761 18.8 %
<b>Solvency (market)</b> Farm debt to asset ratio Farm equity to asset ratio Farm debt to equity ratio	42 % 58 % 0.71	49 % 51 % 0.97	33 % 67 % 0.49
<b>Profitability (cost)</b> Rate of return on farm assets Rate of return on farm equity Operating profit margin Net farm income EBITDA	2.3 % 0.6 % 8.0 % 78,075 203,829	-4.9 % -13.9 % -25.0 % -202,890 -7,626	8.6 % 11.2 % 23.5 % 381,032 548,137
Repayment Capacity Capital debt repayment capacity Capital debt repayment margin Replacement margin Term debt coverage ratio Replacement coverage ratio	141,011 38,618 8,604 1.38 1.06	-47,234 -232,191 -282,057 -0.26 -0.20	427,765 298,110 249,438 3.30 2.40
Efficiency Asset turnover rate (cost) Operating expense ratio Depreciation expense ratio Interest expense ratio Net farm income ratio	28.9 % 79.5 % 7.2 % 5.6 % 7.9 %	19.8 % 100.6 % 8.3 % 7.8 % -16.4 %	36.8 % 67.6 % 6.4 % 3.7 % 22.5 %

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

	Avg. Of All Farms	Low 20%	<u> </u>
Number of farms	77	15	16
Income Statement Gross cash farm income Total cash farm expense Net cash farm income Inventory change Depreciation Net farm income from operations Gain or loss on capital sales Average net farm income Median net farm income	933,184 842,789 90,396 55,396 -70,295 75,497 1,565 77,062 53,888	1,266,264 1,264,286 1,978 -99,718 -95,341 -193,080 3,717 -189,364 -102,758	1,437,217 1,224,313 212,904 272,560 -107,834 377,630 3,403 381,032 311,487
Profitability (cost) Rate of return on assets Rate of return on equity Operating profit margin Asset turnover rate	2.3 % 0.6 % 7.7 % 30.2 %	-4.9 % -13.9 % -20.3 % 24.3 %	8.6 % 11.2 % 23.5 % 36.8 %
Profitability (market) Rate of return on assets Rate of return on equity Operating profit margin Asset turnover rate	1.9 % 0.3 % 7.5 % 25.6 %	-4.2 % -11.9 % -21.1 % 19.9 %	7.4 % 8.9 % 23.9 % 30.9 %
Liquidity & Repayment (end of year) Current assets Current liabilities Current ratio Working capital Change in working capital Working capital to gross inc Term debt coverage ratio Replacement coverage ratio Term debt to EBITDA	665,324 504,440 1.32 160,884 51,567 16.4 % 1.38 1.06 3.75	901,400 779,879 1.16 121,521 -6,909 10.5 % -0.26 -0.20 -52.64	916,692 598,931 1,53 317,761 201,712 18.8 % 3,30 2,40 1,47
Solvency (end of year at cost) Number of farms Total assets Totalliabilities Net worth Net worth change Farm debt to asset ratio Total debt to asset ratio Change in earned net worth %	76 3,001,324 1,330,920 1,670,404 63,599 46 % 44 % 4 %	14 4,009,037 2,043,069 1,965,969 -194,274 51 % 51 % -9 %	16 4,234,188 1,532,262 2,701,926 288,834 38 % 36 % 12 %
Solvency (end of year at market) Number of farms Total assets Totalliabilities Net worth Total net worth change Farm debt to asset ratio Total debt to asset ratio Change in total net worth %	77 3,467,430 1,393,646 2,073,784 53,980 42 % 40 % 3 %	15 4,724,412 2,262,388 2,462,024 -228,524 49 % 48 % -8 %	16 4,969,095 1,584,008 3,385,087 295,944 33 % 32 % 10 %
Crop Acres Total crop acres Total crop acres owned Total crop acres cash rented Total crop acres share rented Machinery value per crop acre	663 153 441 69 439	304 39 238 27 547	950 398 501 51 591

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

	Avg. Of All Farms	Less Than 31	31 - 40	<u> 41 - 50</u>	51 - 60	Over 60
Number of farms	77	11	23	19	15	9
Income Statement Gross cash farm income Total cash farm expense Net cash farm income	933,184 842,789 90,396	436,174 358,279 77,895	633,757 589,965 43,792	1,153,400 1,038,356 115,044	1,148,348 1,008,893 139,455	1,482,339 1,391,365 90,974
Depreciation Net farm income from operations Gain or loss on capital sales Average net farm income Median pet farm income	-70,295 75,497 1,565 77,062 53,888	-21,815 136,020 136,020 73,603	-44,595 13,801 570 14,371 28,626	-87,752 74,190 2,708 76,898 57,390	-100,259 100,883 3,779 104,662 14,778	-108,431 -108,431 119,637 -84 119,553 168,586
Profitability (cost)	55,000	15,005	20,020	57,550	14,770	100,000
Rate of return on assets Rate of return on equity Operating profit margin Asset turnover rate	2.3 % 0.6 % 7.7 % 30.2 %	12.1 % 22.3 % 17.5 % 68.7 %	0.3 % -3.8 % 1.1 % 27.4 %	2.1 % 0.1 % 7.8 % 27.3 %	1.7 % 0.4 % 7.2 % 24.2 %	5.4 % 5.7 % 10.7 % 50.6 %
Profitability (market)	10%	10 1 %	0.5.%	20%	1 4 %	26%
Operating profit margin Asset turnover rate	0.3 % 7.5 % 25.6 %	22.1 % 17.7 % 68.2 %	-3.1 % 1.9 % 26.2 %	0.2 % 8.0 % 24.8 %	0.1 % 6.7 % 20.9 %	2.0 % 1.5 % 9.2 % 28.0 %
Liquidity & Repayment (end of year)	665 324	306.069	419 156	801 202	917 424	1 026 294
Current liabilities Current ratio Working capital	504,440 1.32 160,884	234,520 1.31 71,549	306,481 1.37 112,676	590,370 1.36 210,922	786,727 1.17 130,697	688,352 1.49 337,941
Working capital to gross inc Term debt coverage ratio Replacement coverage ratio Term debt to EBITDA	16.4 % 1.38 1.06 3.75	13.9 % 5.01 3.82 0.57	17.2 % 17.2 % 0.92 5.94	43,639 17.8 % 1.27 0.92 4.36	10.7 % 1.33 1.02 3.72	21.7 % 1.38 1.04 3.28
Solvency (end of year at cost)	0.10	0.01	0101	1100	0.112	0.20
Number of farms Total assets Total liabilities Net worth Net worth change Farm debt to asset ratio	76 3,001,324 1,330,920 1,670,404 63,599 46 %	11 901,011 588,246 312,766 88,569 67 %	23 2,053,293 993,278 1,060,015 76,387 50 %	19 3,976,156 1,758,769 2,217,387 33,936 45 %	15 4,481,286 1,860,084 2,621,202 56,151 43 %	8 3,524,690 1,314,497 2,210,193 76,917 39 %
Total debt to asset ratio Change in earned net worth %	44 % 4 %	65 % 40 %	48 % 8 %	44 % 2 %	42 % 2 %	37 % 4 %
Solvency (end of year at market)				10		
Number of farms Total assets Total liabilities Net worth	3,467,430 1,393,646 2,073,784	11 906,109 588,246 317,864	23 2,141,249 993,278 1,147,971	19 4,377,686 1,802,345 2,575,341	15 5,151,137 1,860,084 3,291,054	9 5,259,230 1,760,982 3,498,248
Total net worth change Farm debt to asset ratio Total debt to asset ratio Change in total net worth %	53,980 42 % 40 % 3 %	89,121 67 % 65 % 39 %	80,505 48 % 46 % 8 %	36,817 42 % 41 % 1 %	51,587 37 % 36 % 2 %	-16,534 35 % 33 % 0 %
Crop Acres Total crop acres Total crop acres owned	663 153	406	374 _41	821 298	688 185	1,345 269
Total crop acres cash rented Total crop acres share rented Machinery value per crop acre	441 69 439	365 41 179	262 72 274	494 28 534	400 103 548	951 126 438

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

	Avg. Of All Farms_	Low 20%	High 20%
Number of farms	77	15	16
Crop sales	433,929	493,609	818,463
Crop inventory change	68,068	35,819	152,697
Gross crop income	501,997	529,428	971,160
Livestock sales	286,105	401,462	301,060
Livestock inventory change	-7,505	-88,428	65,719
Gross livestock income	278,600	313,033	366,779
Government payments	69,915	70,126	107,047
Other cash farm income	143,236	301,068	210,646
Change in accounts receivable	8,502	35,995	11,058
Gain or loss on hedging accounts	3,479	-3,819	4,600
Change in other assets	-305	-3,737	951
Gain or loss on breeding lvst	-23,974	-87,599	19,467
Gross farm income	981,449	1,154,494	1,691,709
Cash operating expenses	785,246	1,165,988	1,161,490
Change in prepaids and supplies	-4,663	-23,117	-7
Change in growing crops	-713	1,098	830
Change in accounts payable	397	17,643	-18,741
Depreciation	70,295	95,341	107,834
Total operating expense	850,562	1,256,953	1,251,406
Interestpaid	57,542	98,298	62,823
Change in accrued interest	-2,151	-7,676	-149
Total interest expense	55,391	90,622	62,674
Total expenses	905,953	1,347,575	1,314,079
Net farm income from operations	75,497	-193,080	377,630
Gain or loss on capital sales	1,565	3,717	3,403
Netfarmincome	77,062	-189,364	381,032

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

	Avg. Of All Farms	Less <u>Than 31</u>	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	77	11	23	19	15	9
Crop sales	433,929	244,524	240,499	696,286	538,347	431,849
Crop inventory change	68,068	74,339	28,094	100,534	53,693	117,981
Gross crop income	501,997	318,863	268,593	796,820	592,040	549,831
Livestock sales	286,105	148,799	227,173	220,891	408,625	538,000
Livestock inventory change	-7,505	-5,447	-5,540	-43,110	18,399	16,953
Gross livestock income	278,600	143,353	221,632	177,780	427,024	554,954
Government payments	69,915	21,800	46,590	93,372	92,960	100,395
Other cash farm income	143,236	21,050	119,495	142,851	108,416	412,095
Change in accounts receivable	8,502	7,200	13,036	6,085	-7,000	29,442
Gain or loss on hedging accounts	3,479	2,218	2,179	1,515	5,681	8,817
Change in other assets	-305	84	-899	270	-362	-379
Gain or loss on breeding lvst	-23,974	1,593	-15,470	-32,256	-1,749	-96,516
Gross farm income	981,449	516,162	655,156	1,186,438	1,217,010	1,558,639
Cash operating expenses	785,246	333,034	551,167	954,932	937,288	1,324,527
Change in prepaids and supplies	-4,663	-16,174	-3,751	5,926	11,242	-41,792
Change in growing crops	-713	73	-375	198	-2,998	-656
Change in accounts payable	397	14,380	9,440	-14,638	7,014	-19,089
Depreciation	70,295	21,815	44,595	87,752	100,259	108,431
Total operating expense	850,562	353,128	601,076	1,034,170	1,052,804	1,371,421
Interest paid	57,542	25,245	38,798	83,424	71,606	66,838
Change in accrued interest	-2,151	1,768	1,481	-5,346	-8,283	742
Total interest expense	55,391	27,014	40,279	78,078	63,323	67,580
Total expenses	905,953	380,142	641,355	1,112,248	1,116,127	1,439,001
Net farm income from operations	75,497	136,020	13,801	74,190	100,883	119,637
Gain or loss on capital sales	1,565		570	2,708	3,779	-84
Net farm income	77,062	136,020	14,371	76,898	104,662	119,553

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

	Avg. Of		
	All Farms	Low 20%	High 20%
Number of farms	77	15	16
Profitability (assets valued at cost)			
Net farm income from operations	78,585	-195,500	377,630
Rate of return on assets	2.3 %	-4.9 %	8.6 %
Rate of return on equity	0.6 %	-13.9 %	11.2 %
Operating profit margin	8.0 %	-25.0 %	23.5 %
Asset turnover rate	28.9 %	19.8 %	36.8 %
Farm interest expense	53,436	82,524	62,674
Value of operator lbr and mgmt.	69,676	82,880	115,964
Return on farm assets	62,344	-195,856	324,339
Average farm assets	2,692,574	3,958,785	3,757,689
Return on farm equity	8,909	-278,380	261,666
Average farm equity	1,475,028	2,008,654	2,326,057
Value of farm production	779,491	782,227	1,382,761
	Avg. Of		
	All Farms	Low 20%	High 20%
Number of farms	77	15	16
Profitability (assets valued at market)			
Net farm income from operations	76,120	-190,586	383,897
Rate of return on assets	1.9 %	-4.2 %	7.4 %
Rate of return on equity	0.3 %	-11.9 %	8.9 %
Operating profit margin		1114 /4	
	7.5 %	-21.1 %	23.9 %
Asset turnover rate	7.5 % 25.6 %	-21.1 % 19.9 %	23.9 % 30.9 %
Asset turnover rate Farm interest expense	7.5 % 25.6 % 55,391	-21.1 % 19.9 % 90,622	23.9 % 30.9 % 62,674
Asset turnover rate Farm interest expense Value of operator lbr and mgmt.	7.5 % 25.6 % 55,391 71,250	-21.1 % 19.9 % 90,622 90,079	23.9 % 30.9 % 62,674 115,964
Asset turnover rate Farm interest expense Value of operator lbr and mgmt. Return on farm assets	7.5 % 25.6 % 55,391 71,250 60,261	-21.1 % 19.9 % 90,622 90,079 -190,044	23.9 % 30.9 % 62,674 115,964 330,606
Asset turnover rate Farm interest expense Value of operator lbr and mgmt. Return on farm assets Average farm assets	7.5 % 25.6 % 55,391 71,250 60,261 3,128,214	-21.1 % 19.9 % 90,622 90,079 -190,044 4,528,417	23.9 % 30.9 % 62,674 115,964 330,606 4,476,214
Asset turnover rate Farm interest expense Value of operator lbr and mgmt. Return on farm assets Average farm assets Return on farm equity	7.5 % 25.6 % 55,391 71,250 60,261 3,128,214 4,870	-21.1 % 19.9 % 90,622 90,079 -190,044 4,528,417 -280,665	23.9 % 30.9 % 62,674 115,964 330,606 4,476,214 267,933
Asset turnover rate Farm interest expense Value of operator lbr and mgmt. Return on farm assets Average farm assets Return on farm equity Average farm equity	7.5 % 25.6 % 55,391 71,250 60,261 3,128,214 4,870 1,850,409	-21.1 % 19.9 % 90,622 90,079 -190,044 4,528,417 -280,665 2,365,885	23.9 % 30.9 % 62,674 115,964 330,606 4,476,214 267,933 2,999,499

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	77	15	16
Liquidity			
Current ratio	1.32	1.16	1.53
Working capital	160,884	121,521	317,761
Working capital to gross inc	16.4 %	10.5 %	18.8 %
Current assets	665,324	901,400	916,692
Current liabilities	504,440	779,879	598,931
Gross revenues (accrual)	981,449	1,154,494	1,691,709
Repayment capacity			
Net farm income from operations	75,497	-193,080	377,630
Depreciation	70,295	95,341	107,834
Personal income	36,065	63,938	14,290
Family living/owner withdrawals	-68,536	-68,363	-106,426
Cash discrepancy	0	-	0
Payments on personal debt	-4,064	-3,233	-4,393
Income taxes paid	-1,142	-820	-2,692
Interest on term debt	32,896	58,984	41,521
Capital debt repayment capacity	141,011	-47,234	427,765
Scheduled term debt payments	-102,393	-184,957	-129,655
Capital debt repayment margin	38,618	-232,191	298,110
Cash replacement allowance	-30,013	-49,866	-48,672
Replacement margin	8,604	-282,057	249,438
Term debt coverage ratio	1.38	-0.26	3.30
Replacement coverage ratio	1.06	-0.20	2.40

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

	Avg. All Fa	Of rms	Low	20%	High	20%
Number of farms		77		15		16
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	14,141	22,787	29,458	44,608	200	10,765
Prepaid expenses & supplies	44,452	49,116	55,475	78,592	78,122	78,129
Growing crops	6.381	7.094	4,938	3,840	11,203	10.373
Accounts receivable	41.066	49,567	85,976	121,971	82 974	94 032
Hedging accounts	3 789	5 618	3,862	1 431	7 009	10 307
Crops held for sale or feed	281 443	349 511	459,693	495 513	326 677	479 374
Crops upday government loan	201,440	045,511	405,050	435,515	520,077	413,314
Market livesteck held for cale	106 720	170 224	240.274	151 046	165 454	221 172
Other every constant	100,739	0.204	240,374	131,940	105,454	231,173
Other current assets	2,241	2,390	3,468	3,500	2,520	2,039
lotal current farm assets	580,251	665,324	883,246	901,400	674,158	916,692
Intermediate Farm Assets			101 007		100.010	
Breeding livestock	238,269	228,703	461,667	371,958	189,912	213,048
Machinery and equipment	489,296	494,178	770,352	801,839	814,372	817,880
Titled vehicles	112,758	106,451	207,403	187,041	127,615	129,487
Other intermediate assets	10,514	12,426	10,683	11,902	11,705	13,246
Total intermediate farm assets	850,837	841,757	1,450,105	1,372,740	1,143,604	1,173,661
Long Term Farm Assets						
Farmland	1,391,354	1,483,265	1,789,581	1,789,581	2,148,868	2,284,326
Buildings and improvements	191,050	192,651	340,439	347,357	268,176	275,209
Other long-term assets	29.078	30.861	92,948	89.437	29.023	38,711
Total long-term farm assets	1 611 482	1,706,777	2 222 969	2 226 375	2 446 067	2 598 246
Total Farm Assets	3,042,570	3,213,858	4,556,320	4,500,515	4,263,829	4,688,599
Total Nonfarm Assets	261.952	253.572	285,196	223.897	268.854	280.496
Total Assets	3,304,522	3,467,430	4,841,516	4,724,412	4,532,682	4,969,095
Liabilities						
Current Farm Liabilities						
Accrued interest	22 975	20.824	46 232	38 556	22 105	21 956
Accounts payable	32 341	32 739	44 533	62 175	40,801	22,059
Current notes	346 120	381 500	538.078	563 223	407.070	467 605
Content notes	340,120	301,390	556,076	303,223	407,070	407,095
Government crop loans	00 407	0 000	105 070	115 005	00 404	07.000
Principal due on term debt	69,497	69,288	125,973	115,925	88,134	87,222
Total current farm liabilities	470,934	504,440	754,816	779,879	558,109	598,931
Total intermediate farm liabs	131,859	134,063	220,616	239,496	156,144	143,350
Total long term farm liabilities	609,933	685,644	1,129,893	1,200,364	650,342	756,388
Total farm liabilities	1,212,727	1,324,147	2,105,325	2,219,739	1,364,595	1,498,669
Total nonfarm liabilities	64,008	58,746	45,643	42,649	40,525	33,593
Total liabs excluding deferreds	1,276,735	1,382,893	2,150,968	2,262,388	1,405,120	1,532,262
Total deferred liabilities	7,983	10,753	0	0	38,420	51,746
Totalliabilities	1,284,718	1,393,646	2,150,968	2,262,388	1,443,540	1,584,008
Net worth (farm and nonfarm)	2,019,804	2,073,784	2,690,548	2,462.024	3,089,143	3,385,087
Net worth excluding deferreds	2.027.787	2.084.536	2,690,548	2,462,024	3,127,562	3,436,833
Net worth change	_,,.	53,980	_,,	-228 524	-,	295 944
Percent net worth change		3 %		-8 %		10 %
Ratio Analysis						
Current farm liabilities / assets	81 %	76 %	85 %	87 %	83 %	65 %
Intermediate farm liab / assets	15 %	16 %	15 %	17 %	14 %	12 %
Long term farm ligh / accete	28 %	40 %	51 %	54 %	27 %	20.94
Total debt to accet ratio	30 %	40 %	AA 04	40 0/	20 04	23 %
Post to secote avail deferrede	39 70	40 %	44 70	40 70	32 70 34 0/	32 %
Depr to assets exci deletteds	39 70	40 70	44 70	40 70	31 70	31 70

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

	Avg. All Fa	Of rms	Low	20%	High	20%
Number of farms		77		15		16
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets	Deginning	Enong	Deginning	Entiting	beginning	Enong
Current Farm Assets						
Cash and checking balance	13,915	21,770	29 325	40.648	200	10.765
Prepaid expenses & supplies	44,129	45 891	54 509	63,191	78 122	78,129
Growing crops	6.465	7,188	5,291	4,114	11,203	10.373
Accounts receivable	40,585	44,786	86,574	101.188	82,974	94.032
Hedging accounts	3 839	5 692	4 138	1 533	7 009	10,307
Crops held for sale or feed	265,809	329 328	387 558	396 376	326 677	479 374
Crops under government loan	200,000	020,020	0	0	0	410,014
Market livestock held for sale	189 196	181 593	257 544	162 799	165 454	231 173
Other current seeate	2 270	2 4 2 7	3 716	3 750	2 520	2 539
Total current farm assets	566,208	638,675	828,655	773,599	674,158	916,692
Intermediate Farm Assets						
Breeding livestock	189,559	189,138	255,496	198,812	180,990	208,724
Machinery and equipment	453,017	453,817	693,289	726,288	784,707	768,151
Titled vehicles	102.363	95.387	195,687	176,462	112.048	109.379
Other intermediate assets	10.271	12.009	9.571	9,781	11,705	13,246
Total intermediate farm assets	755,210	750,351	1,154,043	1,111,344	1,089,449	1,099,500
Long Term Farm Assets						
Farmland	1,086,547	1,179,658	1,642,148	1,642,148	1,509,310	1,644,769
Buildings and improvements	172,794	175,022	280,144	290,077	253,159	260,656
Other long-term assets	29,445	31,237	99,588	95,825	29,023	38,660
Total long-term farm assets	1,288,786	1,385,917	2,021,879	2,028,050	1,791,493	1,944,085
Total Farm Assets	2,610,204	2,774,944	4,004,577	3,912,993	3,555,100	3,960,277
Total Nonfarm Assets	225,142	226,380	107,456	96,044	263,112	273,911
Total Assets	2,835,346	3,001,324	4,112,033	4,009,037	3,818,212	4,234,188
Liabilities						
Current Farm Liabilities	01 510	40.074	20.000	20 700	00 405	01.056
Accrued Interest	21,519	18,971	39,989	29,760	22,105	21,956
Accounts payable	32,469	32,872	46,098	65,001	40,801	22,059
Current notes	334,693	363,033	489,753	475,463	407,070	467,695
Government crop loans	0	0	0	105 000	0	0
Principal due on term debt	66,559	66,779	114,056	105,638	88,134	87,222
Total current farm liabilities	455,240	481,655	689,897	675,863	558,109	598,931
Total intermediate farm liabs	131,697	133,276	226,072	242,757	156,144	143,350
Total long term farm liabilities	576,754	656,470	986,919	1,078,754	650,342	756,388
Total farm liabilities	1,163,691	1,271,401	1,902,888	1,997,374	1,364,595	1,498,669
Total nonfarm liabilities	64,850	59,519	48,903	45,695	40,525	33,593
Totalliabilities	1,228,541	1,330,920	1,951,791	2,043,069	1,405,120	1,532,262
Net worth (farm and nonfarm)	1,606,805	1,670,404	2,160,242	1,965,969	2,413,092	2,701,926
Percent net worth change		4 %		-194,274 -9 %		288,834
Ratio Analysis						
Current farm liabilities / assets	80 %	75 %	83.%	87 %	83.%	65 %
Intermediate farm liab / assets	17 %	18 %	20 %	22 %	14 %	13 %
Long term farm liab / assets	45 %	47 %	49 %	53 %	36 %	30 %
Total debt to asset ratio	43 %	44 %	47 %	51 %	37 %	36 %

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	77	15	16
Beginning cash (farm & nonfarm)	25,254	33,242	11,732
Cash Provided By Operating Activities			
Gross cash farm income	933,184	1,266,264	1,437,217
Total cash farm expense	-842,789	-1,264,286	-1,224,313
Net cash from hedging transactions	1,650	-1,388	1,302
Cash provided by operating	92,045	590	214,206
Cash Provided By Investing Activities			
Sale of breeding livestock	11,764	35,434	20,335
Sale of machinery & equipment	8,914	6,867	23,885
Sale of titled vehicles	2,828	9,405	2,669
Sale of farm land	-	-	-
Sale of farm buildings	-	-	-
Sale of other farm assets	469	-	-
Sale of nonfarm assets	8,828	23,921	1,000
Purchase of breeding livestock	-27,812	-31,575	-28,603
Purchase of machinery & equip.	-56,334	-101,019	-83,859
Purchase of titled vehicles	-10,161	-7,260	-17,443
Purchase of farm land	-91,902	-	-135,458
Purchase of farm buildings	-9,338	-17,937	-17,955
Purchase of other farm assets	-4,414	-453	-10,246
Purchase of nonfarm assets	-12,824	-1,005	-22,105
Cash provided by investing	-179,982	-83,624	-267,780
Cash Provided By Financing Activities			
Moneyborrowed	519,607	501,820	819,293
Principal payments	-410,938	-400,350	-670,359
Personal income	36,065	63,938	14,290
Family living/owner withdrawals	-68,536	-68,363	-106,426
Income and social security tax	-1,142	-820	-2,692
Capital contributions	-	-	-
Capital distributions	-	-	-
Dividendspaid	-	-	-
Cash gifts and inheritances	19,814	-	5,641
Gifts given	-63	-5	-1
Other cash flows	-	-	-
Cash provided by financing	94,808	96,219	59,746
Net change in cash balance	6,871	13,186	6,172
Ending cash (farm & nonfarm)	32,125	46,428	17,904
Discrepancy	0	-	0

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

	Avg. Of All Farms	Less Than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	77	11	23	19	15	9
Beginning cash (farm & nonfarm)	25,254	23,058	46,280	5,599	28,120	10,918
Cash Provided By Operating Activ	ities					
Gross cash farm income	933,184	436,174	633,757	1,153,400	1,148,348	1,482,339
Total cash farm expense	-842,789	-358,279	-589,965	-1,038,356	-1,008,893	-1,391,365
Net cash from hedging transactions	1,650	-4,131	2,208	2,306	3,497	2.825
Cash provided by operating	92,045	73,764	45,999	117,350	142,952	93,799
Cash Provided By Investing Activi	ties					
Sale of breeding livestock	11,764	-	6,463	20,900	21,691	3.852
Sale of machinery & equipment	8,914	5.020	4,597	19,895	5,220	7.684
Sale of titled vehicles	2,828	182	6,579	2.247	1,333	194
Sale of farm land	_,	-	-	_,	-	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	469	-	121	-	-	3,706
Sale of nonfarm assets	8 828	404	3.686	1,470	23,311	23,663
Purchase of breeding livestock	-27 812	-8 815	-29 418	-25 465	-36 063	-38 133
Purchase of machinery & equin	-56,334	-41 190	-35,300	-68 758	-75 932	-69 699
Purchase of titled vehicles	-10 161	-1 945	-11 963	-12 633	-9 779	-11 014
Purchase of farm land	_01 002	-210 241	-106 949	-121 263	-0,110	-11,014
Purchase of farm buildings	-91,802	-210,241	-100,848	-9.233	-15 964	-17 957
Purchase of other farm accete	-3,330	-1,450	-1,761	-9,255	-10,304	-17,007
Purchase of popfarm assets	12 824	2 221	20.066	-550	-10,495	-13,010
Cash provided by investing	-179,982	-2,221	-190,414	-212,355	-103,675	-114,035
Cash Provided By Financing Activ	ities					
Money borrowed	519 607	397 219	366 426	725 179	585 270	517 233
Principal payments	-410 938	-153 463	-289 097	-577 209	-570 610	-419 863
Personal income	36,065	19 674	59,376	28 239	27 136	27 932
Family living/owner withdrawals	-68,536	-65 633	-61 272	-76 058	-64 707	-81 146
Income and social security tax	-1 142	-120	-690	-611	-2 672	-2 117
Capital contributions	-	-	-	-	2,072	2,117
Capital distributions	-	-	-	_	-	-
Dividends paid	-	-	-	_	-	
Cash diffs and inheritances	19 814	909	61 574	4 750	613	-
Gifts given	-63	-	-124	-5	010	-208
Other cash flows		-	-124	-	_	200
Cash provided by financing	94,808	198,587	136,192	104,284	-24,969	41,831
Net change in cash balance	6.871	12.087	-8.223	9.278	14.308	21.595
Ending cash (farm & nonfarm)	32,125	35.145	38.057	14.878	42,428	32,513
Discrepancy	0	-	0	-	-	0

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	77	15	16
Cash Farm Income			
Corn	158,730	240.304	201.088
Corn Silage	1 498	6 909	201,000
Grass Seed, Annual Rve	565	-	2.11
Grass Seed, Brome	279	-	
Grass Seed, Perennial Rye	282	-	
Hay Alfalfa	58 247	4 168	273 481
Hay Mixed	10 139	29 021	3 472
Hay, Small Grain	178	20,021	5,472
Oate	1 973	3 055	1.853
Bye	738	3,578	1,000
Rye Silage	554	3,576	
Sorahum Grain	6 455	-	20.57
Sorbeans	154 067	154 326	246 61
Supflowers	6 112	194,520	240,01
Surflowers	0,113	10,317	
Sunnowers, Contectionary	297	-	10.44
Wheat, Spring	11,338	29,895	18,44
vvneat, vvinter	17,193	-	37,67
Oats, Organic	499	-	
Vegetables, Assorted	665	3,413	5.04
Miscellaneous crop income	3,235	621	5,019
Beef Bulls	4,345	-	
Beef Cow-Calf, Beef Calves	43,262	120,882	21,40
Beef Replacement Heifers	17,970	65,354	1,87
Beef Backgrounding	90,750	70,487	125,76
Beef Finishing	93,201	137,888	62,36
Beef Finish Yearlings	15,177	-	7
Hogs, Farrow To Finish, Raised Hog	732	-	
Sheep, Feeder Lamb Prod, Fdr Lambs	121	337	
Sheep, Market Lamb Prod, Mkt Lambs	954	1,680	
Hogs, Weaning to Finish	18,612	-	89,56
Horses, Grow and Develop	78	400	
Cull breeding livestock	21,690	42,516	13,200
Misc. livestock income	3,579	10,672	207
Crop government payments	24,975	17,558	44,342
CRP payments	1,760	2,523	2,888
Livestock govt payments	591	-	572
Other government payments	42,588	50,045	59,240
Custom work income	51,936	113,813	117,36
Patronage dividends, cash	2,696	2,324	3,919
Crop insurance income	32,666	91,809	41,310
Property insurance income	870	1,100	2,466
Sale of resale items	2,659	-	7.756
Livestock insurance inc	516	246	1.613
Contract livestock income	3,175	11.476	.,•
Other farm income	24,336	31.544	22.810
Gross Cash Farm Income	933,184	1.266.264	1,437,217

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

	Avg. Of <u>All Farms</u>	Low 20%	High 20%
Number of farms	77	15	16
Cash Farm Expense Seed and plants	78,199	126,517	97,914
Fertilizer	57,508	80,361	72,427
Crop insurance	51,480 15,201	12 857	79,901
Drving expense	204	269	370
Storage	98	81	395
Irrigation energy	262	1,056	
Packaging and supplies	3,418	842	15,398
Crop miscellaneous Crop consultants	4,813	5,491	5,064
Feeder livestock purchase	90,915	134.334	108,202
Purchased feed	63,975	120,749	84,257
Breeding fees	1,813	4,175	355
Veterinary	12,980	20,658	14,825
Livestock supplies	2,940	5,659	3,311
Livestock insurance	302	824	-
Bedding	291		1,402
Livestock consultants	69		104
Interest	57,542	98,298	62,823
Supplies Fuel & oil	41 584	55 880	71 761
Repairs	24.014	25,067	56,960
Repair, machinery	34,153	55,094	41,250
Repair, livestock equip	1,465	725	2,080
Custom hire Bonair, huildinge	22,791	37,046	23,281
Hired labor	33 837	49 490	75 505
Land rent	133,625	208,891	155,071
Machinery leases	7,513	7,497	12,543
Building leases	645	539	2,344
Real estate taxes	8,584	11,161	13,027
Utilities	12,203	19.336	13.877
Hauling and trucking	1,783	2,795	1,685
Marketing	2,182	1,298	4,010
Dues & professional fees	5,462	8,053	8,450
Miscellaneous	24,205	57 463	19 983
Total cash expense	842,789	1,264,286	1,224,313
Net cash farm income	90,396	1,978	212,904
Inventory Changes	4 663	22 117	7
Accounts receivable	4,003	35 995	11 058
Hedging accounts	3,479	-3,819	4,600
Other current assets	868	-1,067	-811
Crops and feed	68,068	35,819	152,697
Market livestock	-7,505	-88,428	19 467
Other assets	-20,374	-3.769	932
Accounts payable	-397	-17,643	18,741
Accrued interest	2,151	7,676	149
l otal inventory change Net operating profit	55,396 145,791	-99,718 -97,739	272,560 485,464
Depreciation			
Machinery and equipment	-47,763	-66,223	-79,004
Titled vehicles	-14,940	-18,133	-18,372
Buildings and improvements	-7,592	-10,985	-10,458
i otal depresiation	-70,295	-90,041	-107,034
Net farm income from operations	75,497	-193,080	377,630
Gain or loss ori capital sales	1,000	3,/1/	3,403
Netfarmincome	77,062	-189,364	381,032

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

	Avg. Of All Farms	Low 20%	Hiah 20%
Number of farms	77	15	16
Operator Information			
Average number of operators	1.2	1.4	1.3
Average age of operators	44.5	49.7	45.5
Average number of years farming	20.3	27.5	18.6
Results Per Operator			
Working capital	133,205	86,801	242,103
Total assets (market)	2,870,883	3,374,580	3,785,977
Total liabilities	1,153,879	1,615,991	1,206,863
Net worth (market)	1,717,004	1,758,589	2,579,114
Net worth excl deferred liabs	1,725,907	1,758,589	2,618,540
Gross farm income	812,598	824,639	1,288,921
Total farm expense	750,090	962,553	1,001,203
Net farm income from operations	62,508	-137,915	287,718
Net nonfarm income	29,861	45,670	10,888
Family living & tax withdrawals	57,690	49,416	83,137
Total acres owned	555.7	371.7	818.3
Total crop acres	549.3	217.4	724.0
Crop acres owned	127.0	28.0	303.2
Crop acres cash rented	365.4	169.9	382.0
Crop acres share rented	57.0	19.4	38.8
Total pasture acres	399.5	63.5	198.7
Labor Analysis			
Number of farms	77	15	16
Total unpaid labor hours	2,421	2,857	2,341
Total hired labor hours	1,964	2,680	4,263
Total labor hours per farm	4,384	5,537	6,603
Unpaid hours per operator	2,004	2,041	1,783
Value of farm production / hour	183.01	162.43	209.41
Net farm income / unpaid hour	31.19	-67.57	161.34
Average hourly hired labor wage	23.79	26.17	27.61

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

	Avg. Of All Farms	Low 20%	Hiah 20%
Number of farms		15	16
Net cash farm income	90.396	1 978	212 904
Orang and Food	50,000	1,570	212,004
Ending inventory	349.511	495.513	479.374
Beginning inventory	281,443	459,693	326,677
Inventory change	68,068	35,819	152,697
Market Livestock	470.004	454.040	004 470
Ending inventory Beginning inventory	179,234	151,946	231,173
Inventory change	-7.505	-88.428	65,719
Aasta Bassivahla	.,		
Ending inventory	49.567	121 971	94 032
Beginning inventory	41,066	85,976	82,974
Inventory change	8,502	35,995	11,058
Prepaid Expenses and Supplies			
Ending inventory	49,116	78,592	78,129
Beginning inventory	44,452	55,475	78,122
Inventory change	4,005	23,117	'
Hedging Activities	5.040		10.007
Withdrawals	5,618	1,431	10,307
Beginning inventory	3,789	3.862	7,009
Deposits	6,279	3,048	9,216
Gain or loss	3,479	-3,819	4,600
Other Current Assets			
Ending inventory	9,490	7,340	12,912
Beginning inventory	8,622	8,407	13,723
Inventory change	000	-1,007	-011
Breeding Livestock	215 912	335.002	209 724
Capital sales	11,764	35,434	20.335
Beginning inventory	223,737	426,549	180,990
Capital purchases	27,812	31,575	28,603
Depreciation, capital adjust	-23,974	-87,599	19,467
Other Capital Assets	12 695	09 566	51 006
Capital sales	469	-	51,500
Beginning inventory	39,200	101,881	40,728
Capital purchases	4,414	453	10,246
Depreciation, capital adjust	-460	-3,769	932
Accounts Payable	22.244	14 500	40.004
Ending inventory	32,341	44,533 62 175	40,801
Inventory change	-397	-17,643	18,741
Accrued Interest			
Beginning inventory	22,975	46,232	22,105
Ending inventory	20,824	38,556	21,956
Inventory change	2,151	7,676	149
Total inventory change	55,396	-99,718	272,560
Net operating profit	145,791	-97,739	485,464

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

	Avg. Of All Farms	Low 20%	
Number of farms	77	15	16
Net operating profit	145,791	-97,739	485,464
Machinery and Equipment			
Ending inventory	466,619	773,842	768,151
Capital sales	7,630	3,220	21,411
Beginning inventory	465,679	742,266	784,707
Capital purchases	56,334	101,019	83,859
Depreciation, capital adjust.	-47,763	-66,223	-79,004
Titled Vehicles			
Ending inventory	108,385	237,779	109,379
Capital sales	2,548	9,335	1,740
Beginning inventory	103,974	197,738	112,048
Capital purchases	10,161	7,260	17,443
Depreciation, capital adjust.	-14,940	-18,133	-18,372
Buildings and Improvements			
Ending inventory	175,248	283,571	260,656
Capital sales	-	-	-
Beginning inventory	185,239	336,867	253,159
Capital purchases	9,338	17,937	17,955
Depreciation, capital adjust.	-7,592	-10,985	-10,458
Total depreciation, capital adj.	-70,295	-95,341	-107,834
Net farm income from operations	75,497	-193,080	377,630
Gain or loss on capital sales	1,565	3,717	3,403
Net farm income	77,062	-189,364	381,032

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	77	15	16
Nonfarm Income			
Personal wages & salary	14,630	15,576	7,370
Net nonfarm business income	8,456	38,556	1,306
Personal rental income	1,195	685	-
Personal interest income	37	121	3
Personal cash dividends	8	5	-
Tax refunds	1,459	1,987	398
Other nonfarm income	10,279	7,007	5,213
Total nonfarm income	36,065	63,938	14,290
Gifts and inheritances	19,814	-	5,641
Nonfarm Assets (market)			
Checking & savings	9,338	1,821	7,138
Stocks & bonds	21,679	105,349	502
Other current assets	3,475	11,333	6,101
Furniture & appliances	3,001	3,238	2,969
Nonfarm vehicles	12,836	2,173	14,528
Cash value of life ins.	16,423	47,810	10,970
Retirement accounts	40,153	10,293	82,136
Other intermediate assets	676	667	938
Nonfarm real estate	135,149	41,213	113,116
Personal bus. investment	1,747	-	-
Other long term assets	9,094	-	42,098
Total nonfarm assets	253,572	223,897	280,496
Nonfarm Liabilities			
Accrued interest	332	50	593
Accounts payable	760	-	3,659
Current notes	2,027	5,349	-
Princ due on term debt	4,494	3,371	4,262
Total current liabilities	7,744	8,770	9,138
Intermediate liabilities	4,420	820	3,981
Long term liabilities	46,583	33,059	20,474
Total nonfarm liabilities	58,746	42,649	33,593
Nonfarm net worth	194,826	181,248	246,903
Nonfarm debt to asset ratio	23 %	19 %	12 %

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

	Avg. Of All Farms	
Number of farms	24	
Average family size	3.7	
Family Living Expenses		
Food and meals expense	9,640	
Medical care	5,481	
Health insurance	6,621	
Cash donations	1,792	
Household supplies	4,373	
Clothing	2,285	
Personal care	4,833	
Child / Dependent care	451	
Alimony and child support	600	
Gifts	1,462	
Education	1,479	
Recreation	4,129	
Utilities (household share)	1,875	
Personal vehicle operating exp	1,725	
Household real estate taxes	1,027	
Dwelling rent	300	
Household repairs	3,599	
Personal interest	4,692	
Disability / Long term care ins	-	
Life insurance payments	4,654	
Personal property insurance	279	
Miscellaneous	2,855	
Total cash family living expense	64,151	
Family living from the farm	200	
Total family living	64,351	
Other Nonfarm Expenditures		
Income taxes	1,297	
Furnishing & appliance purchases	208	
Nonfarm vehicle purchases	3,789	
Nonfarm real estate purchases	17,163	
Other nonfarm capital purchases	-	
Nonfarm savings & investments	3,003	
Total other nonfarm expenditures	25,460	
Total cash family living		
investment & nonfarm capital purch	89,611	

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	77	15	16
Acreage Summary			
Total acres owned	671	520	1,074
Total crop acres	663	304	950
Crop acres owned	153	39	398
Crop acres cash rented	441	238	501
Crop acres share rented	69	27	51
Total pasture acres	482	89	261
Percent crop acres owned	23 %	13 %	42 %
Mach invest/crop acre cost	397	518	535
Mach invest/crop acre market	439	547	591
Average Price Received (Cash Sales On	ıly)		
Soybeans per bushel	8.32	-	8.34
Corn per bushel	3.12	-	3.07
Wheat, Winter per bushel	5.19	-	-
Hay, Alfalfa per ton	110.16	-	-
Average Vield Per Acre			
Sovheans (hushel)	53.00	52 75	55.86
Corn (bushel)	172 71	167.35	194 70
Hay Grass (ton)	1.57	107.00	1 83
Hay Alfalfa (ton)	3.41	-	3 53
Hay, Small Grain (ton)	1.51	_	0.00
Corn Silage (ton)	13.59	_	
Pasture Range (aum)	0.654	-	-
Oats (bushel)	68.56	-	-
Hay Native Grass (top)	1 40	_	-
Oatlage (ton)	6.38	-	-

#### Corn on Owned Land

	Avg. Of <u>All Farms</u>
Number of farms	16
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	209.92 180.63 100.00 3.21 8.63 588.89 1.58 0.43 590.90
Direct Expenses Seed and plants 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	82.37 83.07 37.47 17.34 24.25 33.71 18.07 3.32 1.61 4.66 3.62 309.49 281.40
Overhead Expenses 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	6.60 26.78 9.89 17.06 11.10 8.84 2.72 19.43 53.99 12.59 168.99 478.49 112.41
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	5.63 118.04 43.73 74.31
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	1.71 2.65 2.56 2.80
Net value per unit Machinery cost per acre Est. labor hours per acre	3.21 146.68 2.48

#### Corn on Cash Rent

	Avg. Of <u>All Farms</u>	Low 20%	High 20%	
Number of farms	25	5	5	
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	314.77 172.48 100.00 3.18 23.52 572.85 4.19 5.20 582.24	254.42 120.74 100.00 3.31 29.20 428.43 4.09 0.85 433.37	305.04 192.33 100.00 3.20 39.77 656.11 0.67 21.78 678.57	
Direct Expenses Seed and plants 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	78.44 84.55 31.76 20.37 15.73 10.50 14.06 13.12 1.97 112.14 7.78 2.90 393.32 188.92	67.93 80.00 32.13 20.88 18.08 20.46 8.33 5.74 0.21 110.88 13.51 1.74 379.90 53.47	77.45 79.82 29.65 26.55 18.17 13.14 22.83 6.67 4.64 75.28 9.47 0.47 364.13 314.44	
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	2.42 9.26 3.07 0.14 4.58 5.49 1.64 1.92 30.47 7.97 66.94 460.26 121.98	0.90 12.97 0.86 0.65 6.34 4.37 1.46 2.66 34.13 7.03 71.37 451.27 -17.90	6.15 10.81 3.29 - 6.04 2.69 2.55 2.02 43.33 3.96 80.85 444.97 233.59	
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	9.31 131.29 33.68 97.61	10.40 -7.50 41.58 -49.08	9.08 242.67 36.25 206.42	
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	2.28 2.67 2.42 2.62	3.15 3.74 3.37 3.71	1.89 2.31 1.94 2.13	
Net value per unit Machinery cost per acre Est. labor hours per acre	3.18 90.10 1.80	3.31 90.78 2.05	3.20 113.56 1.72	

#### Corn on Share Rent

	Avg. Of <u>All Farms</u>
Number of farms	9
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	206.23 158.14 58.07 3.27 6.86 306.84 0.19 307.02
Direct Expenses Seed and plants 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	68.11 62.14 25.91 10.95 18.62 9.58 23.58 3.98 2.66 5.78 0.56 231.87 75.15
Overhead Expenses Custom hire 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	0.44 10.75 0.68 7.28 5.87 1.52 1.54 51.38 12.53 91.99 323.85 -16.83
Government payments Net return with govt pmts Labor & management charge Net return over Ibr & mgt	0.51 -16.32 41.49 -57.81
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	2.53 3.53 3.44 3.90
Net value per unit Machinery cost per acre Est. labor hours per acre	3.27 102.81 2.14

#### Corn Silage on Cash Rent

	Avg. Of <u>All Farms</u>
Number of farms	5
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	113.19 13.34 100.00 33.69 5.28 454.74 9.70 0.07 464.51
Direct Expenses Seed and plants 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	62.32 79.71 38.48 16.90 10.53 6.21 7.51 46.87 0.65 83.27 11.81 3.12 367.38 97.14
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	0.51 10.12 0.35 0.30 2.50 3.41 1.33 2.19 20.40 8.40 49.50 416.88 47.64
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	22.26 69.90 14.76 55.13
<b>Cost of Production</b> Total direct expense per ton Total dir & ovhd exp per ton Less govt & other income With labor & management	27.54 31.25 28.45 29.56
Net value per unit Machinery cost per acre Est. labor hours per acre	33.69 94.31 1.12

#### Soybeans on Owned Land

	Avg. Of <u>All Farms</u>
Number of farms	13
Acres Yield per acre (bu.) Operators share of yield % Value per bu. Total product return per acre Crop insurance per acre Other crop income per acre Gross return per acre	248.51 57.50 100.00 7.96 457.42 0.44 37.73 495.59
Direct Expenses Seed and plants 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	56.62 18.12 48.35 13.05 18.70 28.86 13.27 0.99 0.88 4.62 4.41 207.87 287.72
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	3.63 23.97 6.67 0.13 18.19 8.22 7.18 2.02 14.55 48.93 9.62 143.12 350.99 144.59
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	2.77 147.36 37.11 110.25
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	3.62 6.10 5.39 6.04
Net value per unit Machinery cost per acre Est. labor hours per acre	7.96 118.48 2.03

#### Soybeans on Cash Rent

	Avg. Of <u>All Farms</u>	<u> </u>
Number of farms	24	5
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	411.63 53.64 100.00 7.91 0.32 424.74 3.58 61.98 490.31	777.54 56.10 100.00 7.93 444.78 92.06 536.84
Direct Expenses Seed and plants 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	57.26 17.27 46.65 16.12 13.90 10.50 13.01 7.83 1.73 119.56 5.44 1.53 310.80 179.51	55.34 13.85 42.28 15.85 12.82 7.85 13.65 0.81 3.36 106.51 4.67 1.87 278.86 257.98
Overhead Expenses Custom hire 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	2.53 9.35 3.06 4.39 4.88 1.52 1.53 27.90 6.99 62.15 372.96 117.36	2.80 10.27 2.18 4.10 3.17 1.38 1.31 30.42 8.10 63.73 342.59 194.25
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	8.62 125.98 29.27 96.71	18.08 212.33 23.20 189.13
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	5.79 6.95 5.56 6.11	4.97 6.11 4.14 4.56
Net value per unit Machinery cost per acre Est. labor hours per acre	7.91 79.27 1.50	7.93 71.08 1.40

#### Soybeans on Share Rent

	Avg. Of <u>All Farms</u>
Number of farms	8
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	293.50 50.45 58.53 7.89 1.96 234.90 2.86 22.88 260.64
Direct Expenses Seed and plants 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	49.52 21.24 36.81 10.51 15.83 7.06 18.98 5.75 3.54 3.59 0.03 172.87 87.77
Overhead Expenses Custom hire 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	0.75 8.60 0.60 6.35 5.40 1.13 1.00 47.62 10.74 82.18 255.05 5.59
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	1.50 7.08 34.44 -27.36
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	5.85 8.64 7.65 8.82
Net value per unit Machinery cost per acre Est. labor hours per acre 2018 Annual Report	7.89 89.72 1.91

#### Wheat, Winter on Owned Land

	Avg. Of <u>All Farms</u>
Number of farms	8
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	121.61 61.40 100.00 5.39 21.21 352.05 0.72 352.77
Direct Expenses Seed and plants Fertilizer Crop chemicals Cover crop expense Crop insurance Fuel & oil Repairs Repair, machinery Custom hire Repair, buildings Hired labor Operating interest Miscellaneous Total direct expenses per acre Return over direct exp per acre	19.52 51.32 36.27 2.58 10.59 19.56 28.28 10.40 6.85 1.64 4.56 3.90 3.39 198.86 153.91
Overhead Expenses 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	5.23 21.64 3.82 11.79 9.58 6.78 2.01 15.96 39.06 11.79 127.66 326.53 26.25
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	4.61 30.86 30.12 0.74
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	3.24 5.32 4.89 5.38
Net value per unit Machinery cost per acre Est. labor hours per acre	5.39 114.44 1.70

#### Wheat, Winter on Cash Rent

	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 Crop insurance per acre Other crop income per acre Gross return per acre	208.31 54.54 100.00 5.25 18.68 304.86 4.90 11.41 321.18
Direct Expenses Seed and plants 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	22.68 62.67 29.97 9.94 10.75 13.23 6.49 8.52 1.22 88.84 4.20 4.45 262.97 58.21
Overhead Expenses Custom hire 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	1.35 14.08 3.31 3.53 3.66 1.45 0.71 20.95 8.93 57.98 320.95 0.23
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	13.59 13.82 13.74 0.08
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	4.82 5.88 4.99 5.25
Net value per unit Machinery cost per acre Est. labor hours per acre	5.25 64.86 1.16

#### Oats on Owned Land, Cash Rent

	Avg. Of <u>All Farms</u>
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	87.80 68.56 100.00 2.32 49.86 208.64 208.64
Direct Expenses Seed and plants Fertilizer Crop chemicals Crop insurance Fuel & oil Repairs Repair, machinery Custom hire Repair, buildings Land rent Operating interest Total direct expenses per acre Return over direct exp per acre	11.90 24.54 7.18 6.46 18.99 9.94 10.49 12.97 2.32 26.94 8.67 140.39 68.24
Overhead Expenses 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	8.23 5.49 3.66 3.19 7.74 4.14 1.26 12.65 22.22 9.14 77.72 218.11 -9.47
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	6.28 -3.19 17.48 -20.67
<b>Cost of Production</b> Total direct expense per bu. Total dir & ovhd exp per bu. Less govt & other income With labor & management	2.05 3.18 2.36 2.62
Net value per unit Machinery cost per acre Est. labor hours per acre	2.32 91.52 1.32

	Avg. Of <u>All Farms</u>
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 Other crop income per acre Gross return per acre	112.55 3.41 78.48 108.82 2.37 293.21 0.67 293.89
Direct Expenses Seed and plants 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	3.27 3.48 0.50 1.08 18.77 9.16 19.83 0.61 2.72 46.30 5.90 0.57 112.20 181.69
Overhead Expenses 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	4.90 6.22 0.65 1.16 5.56 6.26 1.97 2.03 29.60 5.91 64.25 176.45 117.44
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	13.36 130.79 36.84 93.96
<b>Cost of Production</b> Total direct expense per ton Total dir & ovhd exp per ton Less govt & other income With labor & management	41.98 66.02 59.88 73.67
Net value per unit Machinery cost per acre Est. labor hours per acre	108.82 81.19 2.41

#### Hay, Alfalfa on Owned Land, Cash Rent, Share Rent

	Avg. Of <u>All Farms</u>
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 Other crop income per acre Gross return per acre	159.05 1.57 92.13 93.01 3.20 137.48 5.98 143.46
Direct Expenses Fertilizer 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	5.25 9.51 5.15 6.01 0.42 1.02 38.99 3.56 0.01 69.92 73.54
Overhead Expenses 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	1.51 4.62 2.26 1.25 2.32 2.53 0.84 5.47 14.92 5.70 41.42 111.34 32.12
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	8.11 40.23 12.93 27.30
<b>Cost of Production</b> Total direct expense per ton Total dir & ovhd exp per ton Less govt & other income With labor & management	48.43 77.12 65.14 74.10
Net value per unit Machinery cost per acre Est. labor hours per acre	93.01 39.86 0.87

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

#### Avg. Of All Farms Number of farms 10 Acres 216.80 Yield per acre (aum) 1.70 Operators share of yield % 100.00 Value per aum 39.95 Other product return per acre 0.13 Total product return per acre 68.22 Gross return per acre 68.22 Direct Expenses Fertilizer 4.83 Crop chemicals 3.42 Crop insurance 0.59 Fuel & oil 1.77 Repairs 0.57 Repair, machinery 2.21 Custom hire 1.85 Repair, buildings 0.19 Operating interest 0.78 Miscellaneous 0.01 Total direct expenses per acre 16.24 Return over direct exp per acre 51.98 Overhead Expenses 1.03 Hired labor RE & pers. property taxes 10.44 Farm insurance 0.56 Utilities 0.69 Interest 4.17 Mach & bldg depreciation 3.43 2.38 Miscellaneous Total overhead expenses per acre 22.71 Total dir & ovhd expenses per acre 38.95 Net return per acre 29.27 Government payments Net return with govt pmts 29.27 Labor & management charge 4.05 Net return over lbr & mat 25.23 Cost of Production Total direct expense per aum 9.53 Total dir & ovhd exp per aum 22.85 Less govt & other income 22.78 With labor & management 25.15 Net value per unit 39.95 9.95 Machinery cost per acre Est. labor hours per acre 0.21

#### Pasture on Owned Land

	Avg. Of All Farms
Number of farms	18
Acres	1,110,79
Yield per acre (aum)	1.12
Operators share of yield %	100.00
Value per aum	38.32
Other product return per acre	0.36
Total product return per acre	43.37
Gross return per acre	43.37
Direct Expenses	
Fertilizer	1.49
Fuel & oil	1.24
Repairs	0.49
Repair, machinery	0.97
Repair, buildings	0.11
Land rent	30.65
Operating interest	0.56
Miscellaneous	0.89
l otal direct expenses per acre	36.41
Return over direct exp per acre	6.96
Overhead Expenses	
Hired labor	0.66
Machinery leases	0.63
Utilities	0.25
Mach & bldg depreciation	1.49
Miscellaneous	1.59
Total overhead expenses per acre	4.62
Total dir & ovhd expenses per acre	41.03
Net return per acre	2.34
Government payments	-
Net return with govt pmts	2.34
Labor & management charge	1.29
Net return over lbr & mgt	1.05
Cost of Production	
Total direct expense per aum	32.44
Total dir & ovhd exp per aum	36.56
Less govt & other income	36.24
With labor & management	37.39
Net value per unit	38.32
Machinery cost per acre	5.26
Est. labor hours per acre	0.11

#### Pasture on Cash Rent

#### Beef Cow-Calf -- Average Per Cow

	Avg. All Far	Of ms
Number of farms		14
Beef Calves sold (lb) Transferred out (lb) Cull sales (lb) HedgeAcctIncome	Quantity 88.8 393.2 115.4	Value 150.24 665.00 178.94
LvstGovtPayments Otherincome Purchased (Ib) Transferred in (Ib) Inventory change (Ib) Gross margin	-6.8 -52.4 0.8	3.65 0.84 -171.10 -91.85 -6.40 729.32
Direct Expenses Protein Vit Minerals (lb.) Aftermath Grazing (aum) Corn (bu.) Corn Silage (lb.) Hay, Alfalfa (lb.) Hay, Grass (lb.) Pasture (aum) Straw (lb.) Pasture, Range (aum) Other feed stuffs (lb) Veterinary Supplies Fuel & oil Repair, machinery Custom hire Repair, buildings Operating interest Total direct expenses Return over direct expense	77.0 1.1 5.6 2,884.9 1,518.4 1,870.2 4.5 350.0 0.8 498.4	19.68 36.96 17.81 49.27 83.04 81.45 166.23 8.75 28.02 19.31 25.97 34.31 18.60 19.23 7.44 5.60 18.70 640.37 88.95
Overhead Expenses Hired labor Utilities Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		22.20 11.77 10.55 41.88 43.28 129.68 770.04 -40.73
Labor & management charge Net return over Ibr & mgt		48.53 -89.26
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		118.74 142.79 158.96 167.96
Est. labor hours per unit		2.82
Other Information Number of cows Pregnancy percentage Pregnancy loss percentage Culling percentage Calving 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		194.8 97.2 3.5 17.8 93.8 88.9 0.90 6.4 2.2 992.8 592.8 592.8 578 478
Avg wgt/ Beef Calves sold Avg price / cwt.		574 169.19

	Avg. All Far	Of ms
Number of farms		11
Backgnd Beef sold (lb) Transferred out (lb) HedgeAcctincome LvstInsIncome LvstGovtPayments	Quantity 220.72 62.92	Value 311.10 90.41 -
Purchased (lb) Transferred in (lb) Inventory change (lb) Gross margin	-26.62 -178.14 20.76	-46.19 -301.94 37.76 91.56
Direct Expenses Protein Vit Minerals (Ib.) Corn (bu.) Corn Silage (Ib.) Hay, Alfalfa (Ib.) Hay, Grass (Ib.) DDGS, dry (Ib.) Corn snaplage (Ib.) Other feed stuffs (Ib) Veterinary Supplies Fuel & oil Repairs Repair, machinery Repair, buildings Operating interest Total direct expenses Return over direct expense	7.56 3.80 405.70 200.67 211.79 54.13 16.61 144.12	2.71 12.08 7.13 11.04 8.72 2.21 0.58 5.19 2.90 2.44 2.58 1.20 2.15 0.57 1.37 62.86 28.70
Overhead Expenses Hired labor RE & pers. property taxes Utilities Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		2.91 0.74 1.28 2.75 5.56 4.51 17.75 80.62 10.94
Labor & management charge Net return over Ibr & mgt		6.51 4.44
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		131.44 137.70 137.70 139.99
Est. labor hours per unit		0.35
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 Hired labor per head Average purchase weight Avg wgt / Backgnd Beef sold Avg sales price / cwt.		242 221 0.4 1.71 3.49 9.40 49.66 90.18 5.28 5.28 534 815 173.48 140.95

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

#### Avg. Of All Farms Number of farms 11 Quantity Value Backgnd Beef sold (lb) 400.8 564.87 164.16 Transferred out (lb) 114.2 HedgeAcctIncome LystinsIncome LvstGovtPayments 0.75 Other income -83.86 Purchased (lb) -48.3 Transferred in (lb) -323.5 -548.24 Inventory change (lb) 37.7 68.57 Gross margin 166.25 Direct Expenses Protein Vit Minerals (Ib.) 13.7 4.92 Corn (bu.) 21.93 6.9 Corn Silage (lb.) 736.6 12.95 Hay, Alfalfa (lb.) Hay, Grass (lb.) DDGS, dry (lb.) DDGS, wet (lb.) 364.4 20.04 384.6 15.84 4.02 98.3 42.7 1.84 Corn snaplage (lb.) 30.2 1.06 7.59 Other feed stuffs (lb) 218.9 Veterinary 5.26 Supplies 4.44 Fuel & oil 4.68 Repairs 2.17 3.91 Repair, machinery Repair, buildings 1.03 Operating interest 2.48 Total direct expenses 114.14 52.11 Return over direct expense Overhead Expenses Hired labor 5.28 1.34 RE & pers. property taxes 2.33 5.00 Utilities Interest 10.09 Mach & bldg depreciation Miscellaneous 8.20 Total overhead expenses 32.24 Total dir & ovhd expenses 146.38 19.87 Net return Labor & management charge 11.81 Net return over lbr & mgt 8.06 Cost of Production Per Cwt. Produced 131.44 Total direct expense per unit Total dir& ovhd expense per unit 137.70 With other revenue adjustments 137.70 With labor and management 139.99 Est. labor hours per unit 0.64 Other Information 242 221 No. purchased or trans in Number sold or trans out Percentage death loss 0.4 Avg. daily gain (lb.) Lb. of conc / lb. of gain 1.71 3.49 Lb. of feed / lb. of gain 9.40 Feed cost per cwt. of gain 49.66 Feed cost per head 90.18 Hired labor per head 5.28 Average purchase weight Avg wgt / Backgnd Beef sold 534 815 Avg purch price / cwt. 173.48 Avg sales price / cwt.

#### Beef Backgrounding -- Average Per Head

2018 Annual Report

140.95



#### **REGIONAL AVERAGE INPUT PRICES FOR 2018**

DESCRIPTION	BEGINNING INVENTORY				AVERAGE I	PRICES	ENDING INVENTORY		
	C SE NE								
	C	50			36			JE	INE
SPRING WHEAT	5.84	5.80	5.80	5.46	5.35	5.35	5.04	4.90	4.90
WINTER WHEAT	4.69	4.70	4.70	5.01	4.75	4.75	4.66	4.80	4.80
CORN	2.93	2.95	2.95	3.16	3.20	3.20	3.19	3.25	3.25
SOYBEANS	8.70	8.70	8.70	8.24	8.30	8.30	7.66	7.75	7.75
OATS	2.21	2.30	2.30	2.13	2.40	2.40	2.23	2.50	2.50
SORGHUM (MILO)	2.78	2.88		3.13			3.01	2.88	2.88
SUNFLOWERS/CWT.	15.57						15.37		
MILLET							10.00		
ALFALFA	110	100	100	110	100	100	110	110	110
GRASS HAY	95	90	90	95	90	90	95	90	90
OATS HAY	75	70	70	75	75	75	75	75	75
CORN SILAGE	30	30	30	35	35	35	30	35	35
CORN EARLAGE	70	70	70	70	75	75	70	75	75
SORGHUM SILAGE	30	30	30	30	30	30	30	30	30
ALFALFA HAYLAGE	50	45	45	50	55	55	50	55	55
OAT SILAGE	30	25	25	30	30	30	30	30	30
STRAW	50	50	50	50	60	60	50	60	60
STOVER	50	50	50	50	50	50	50	50	50
GRAZING (AUM)				40	40	40			

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

C = Central SD SE = South East SD NE = North East SD

			Farms Sorte	ed by Net Far	m Income				
		2012	2013	2014	2015	2016	2017	2018	7 Year Avg
Household Expenses	High	66,542	106,806	150,564	95,963	105,333	104,248	80,008	101,352
Cash Living &	Avg	62,940	87,246	84,719	83,335	87,199	72,937	64,351	77,532
Operating Exp	Low	56,126	68,660	74,424	68,629	155,377	69,929	71,949	80,728
Cash Operating Income									
Total Market	High	1,031,578	1,084,786	1,502,789	729,241	388,392	467,850	301,060	786,528
Livestock Sales	Avg	488,236	455,517	579,451	499,429	496,485	245,118	286,105	435,763
	Low	198,085	349,319	597,803	1,085,418	988,668	152,998	401,462	539,108
Total Crop Sales	High	624,776	824,135	395,199	655,370	641,558	476,868	818,463	633,767
	Avg	379,619	430,828	333,331	353,521	371,920	331,805	433,929	376,422
	Low	173,771	285,578	305,629	369,036	432,376	369,262	493,609	347,037
Total Other Income	High	345,435	428,695	480,462	247,743	229,343	166,878	317,693	316,607
	Avg	215,898	157,777	219,438	164,046	178,271	146,481	213,151	185,009
	Low	122,972	80,561	139,769	238,838	269,822	224,760	371,194	206,845
Cash Operating	High	2,001,789	1,631,847	2,145,087	1,737,737	1,259,293	1,179,904	1,437,217	1,627,553
Income	Avg	1,083,783	1,061,552	1,065,109	991,559	1,046,676	760,254	933,184	991,731
	Low	494,828	1,466,696	1,039,489	1,573,938	1,690,867	780,702	1,266,264	1,187,541
Interest Pd % Cash	High	3.01	3.28	2.60	2.20	2.90	3.70	3.70	3.06
OperInc	Avg	3.81	4.00	3.00	3.34	4.30	5.10	5.60	4.16
	Low	5.99	2.24	4.00	3.31	7.00	7.20	7.80	5.36
Cash Operating Expense	es	2012	2013	2014	2015	2016	2017	2018	
Cash Operating	High	1,711,441	1,184,121	1,770,859	1,373,961	832,164	938,868	1,224,313	1,290,818
Expenses	Avg	888,958	870,865	874,484	854,217	738,799	607,382	842,789	811,071
	Low	378,224	1,360,410	969,727	1,580,214	897,750	614,250	1,264,286	1,009,266
Net Cash Income	High	290,348	447,726	318,115	219,822	215,432	195,796	212,904	271,449
	Avg	194,795	190,687	159,805	129,683	127,798	117,287	90,396	144,350
	Low	116,604	106,286	31,668	60,927	71,827	121,799	1,978	73,013
		2012	2013	2014	2015	2016	2017	2018	
Net Farm Profit or	High	502,627	487,914	477,499	243,685	182,238	255,010	381,032	361,429
Loss (Accrual)	Avg	236,437	141,973	168,361	38,898	13,408	53,708	77,062	104,264
	Low	41,654	(91,407)	(15,445)	(172,002)	(211,613)	(97,455)	(189,364)	(105,090)
Rate of Return to	High	17.80	12.70	13.50	7.10	5.80	8.80	11.20	10.99
Farm Equity	Avg	13.20	5.70	6.80	(1.20)	(4.60)	(0.40)	0.60	2.87
	Low	2.70	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(13.90)	(9.96)
Farm Equity to	High	68%	69%	70%	73%	74%	67%	67%	70%
Asset Ratio	Avg	68%	68%	71%	69%	64%	65%	58%	66%
	Low	66%	66%	63%	57%	46%	70%	51%	60%

Financial Trends of Participant Farms Completing an Analysis

#### Financial Trends of Participant Farms Completing an Analysis

		2012	2013	2014	2015	2016	2017	2018	7 Year Avg
Total Acres	High	1,588.00	2,606.00	2,943.00	3,149.00	1,712.00	1,403.00	1,211.00	2,087.43
Operated	Avg	998.00	1,724.00	1,872.00	1,472.00	1,271.00	1,166.00	1145	1,378.29
	Low	545.00	2,137.00	1,277.00	1,566.00	1,307.00	1,769.00	393	1,284.86
Total Farm Assets	High	4,022,238	5,818,552	5,178,244	4,109,974	3,719,249	3,807,091	4,688,599	4,477,706.71
	Avg	2,381,442	3,090,474	2,997,686	2,860,132	3,023,299	2,777,480	3,213,858	2,906,338.71
	Low	1,237,890	3,274,681	2,609,276	3,476,124	4,207,695	3,609,224	4,500,515	3,273,629.29
Total Operator	High	4,365,066	6,339,307	5,400,681	4,250,134	4,013,621	4,021,005	4,969,095	4,765,558.43
Assets	Avg	2,632,641	3,350,268	3,228,096	3,007,264	3,206,150	3,025,493	3,467,430	3,131,048.86
	Low	1,389,286	3,529,735	2,778,901	3,593,520	4,322,361	4,044,228	4,724,412	3,483,206.14
Total Liabilities	High	1,416,264	1,854,914	1,584,292	1,107,611	100,152	1,275,457	1,584,008	1,274,671.14
	Avg	862,578	1,024,944	915,170	930,529	1,121,317	1,039,095	1,393,646	1,041,039.86
	Low	520,033	1,132,121	1,021,629	1,514,920	2,313,674	1,275,132	2,262,388	1,434,271.00
		2012	2013	2014	2015	2016	2017	2018	
Total Operator	High	2,948,802	4,484,393	3,816,389	3,142,523	3,013,469	2,745,549	3,436,833	3,369,708
Equity	Avg	1,770,063	2,325,324	2,312,926	2,076,735	2,084,833	1,986,398	2,084,536	2,091,545
	Low	869,253	2,397,614	1,757,272	2,078,600	2,008,688	2,769,096	2,462,024	2,048,935
Current Ratio	High	3.14	2.79	1.92	2.21	1.91	1.78	1.53	2.18
	Avg	2.64	1.96	1.94	1.71	1.50	1.40	1.32	1.78
	Low	1.66	1.56	1.53	1.34	1.01	1.24	1.16	1.36
		2012	2013	2014	2015	2016	2017	2018	
Working Capital	High	1,080,734	993,161	752,144	765,317	496,714	435,367	317,761	691,600
	Avg	504,207	400,977	417,964	328,129	256,745	166,159	160,884	319,295
	Low	125,746	326,416	304,313	300,007	6,305	88,663	121,521	181,853
		2012	2013	2014	2015	2016	2017	2018	
Return on Farm	High	13.20	9.70	10.40	5.90	5.10	7.00	8.60	8.56
Assets	Avg	10.20	5.10	5.90	0.70	(1.10)	1.50	2.30	3.51
	Low	3.90	(3.20)	(2.50)	(5.90)	(7.10)	(3.20)	(4.90)	(3.27)
		2012	2013	2014	2015	2016	2017	2018	
Return on Farm	High	17.80	12.70	13.50	7.10	5.80	8.80	11.20	10.99
Equity	Avg	13.20	5.70	6.80	(1.20)	(4.60)	(0.40)	0.60	2.87
	Low	2.70	(7.80)	(7.80)	(14.10)	(21.60)	(7.20)	(13.90)	(9.96)
Operating Profit	High	34.50	29.60	37.60	15.50	15.40	21.10	23.50	25.31
Margin Ratio	Avg	29.00	16.90	19.90	2.40	(4.70)	5.50	8.00	11.00
	Low	14.30	(17.10)	(8.40)	(29.30)	(39.50)	(17.30)	(25.00)	(17.47)
Asset Turnover	High	38.20	32.80	27.60	38.00	28.10	33.30	36.80	33.54
Ratio	Avg	35.20	30.00	29.60	27.20	24.30	27.10	28.90	28.90
	Low	27.60	18.60	29.20	20.10	19.60	18.70	19.80	21.94

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

Yield Per Acre		2012	2013	2014	2015	2016	2017	2018	7 Year Avg.
Oats	Bu.		97.32	120.78	99.85	98.81	102.4	68.56	97.95
Spring Wheat	Bu.	66.7	57.11	63.9	56.43	70.82		59.14	62.35
Winter Wheat	Bu.	75.9	52.09	70.2	63.5	83.97	57.37	57.04	65.72
Corn	Bu.	87.1	154.2	155.08	164.38	147.02	143.39	167	145.45
Soybeans	Bu.	27.3	43.48	49.7	48.91	51.54	43.6	53.98	45.50
Alfalfa	Alfalfa	2.4	3.63	2.79	2.38	2.78	2.65	3.41	2.86
Grass Hay	Grass	1.3	1.44	1.59	1.33	1.97	1.69	1.57	1.56
Corn Silage	Ton	7.1	17.58	16.61	17.51	11.67	9.41	14.39	13.47
Pasture	AUM	1.5	0.78	1.25	1.27	1.62	1.35	1.23	1.29
Pasture, Range	AUM					0.37	0.54		0.46
Direct Cost Per Acre		2012	2013	2014	2015	2016	2017	2018	7 Year Avg.
Oats	<u>،</u> -	2022	204.24	212.02	137 35	191.61	2027	140 39	177.12
Spring Wheat	š	355.04	289.57	296.2	227.09	295.82		140.55	292.74
Winter Wheat	š	318.74	267.14	260.87	280.74	273.88	245.86	240.53	269.68
Corn	š	450.09	414.77	390.23	396.15	376.4	341.06	336.88	386.51
Sovbeans	š	299.5	281.69	262.11	256.05	254.55	243.72	265.21	266.12
Alfalfa	š	242.28	190.99	159.04	131.56	148.94	140.84	112.2	160.84
Grass Hav	š	148.5	54.47	63.18	72.54	83.36	81	69.92	81.85
Corn Silage	Ś	455.04	403.19	391.65	367.16	320.13	333.12	361.15	375.92
Pasture	Ś	54.96	17.92	28.77	29.05	36.18	31.46	40.66	34.14
Pasture, Range	\$					6.39			6.39
Allocated Cost Per Acre		2012	2013	2014	2015	2016	2017	2018	7 Year Avg.
Oats	\$		61.95	49.64	35.57	46.52		77.72	54.28
Spring Wheat	ş	76.93	44.1	70.79	53.53	55.55			60.18
Winter Wheat	ş	48.57	41.85	65.19	79.86	63.45	77.32	86.66	66.13
Corn	ş	87.8	85.52	104.76	103.68	98.52	93.16	100.58	96.29
Soybeans	ş	73.13	67.13	75.28	83.02	84.57	79.46	82.77	77.91
Alfalfa	Ş	90.78	102.14	104.59	112.52	82.58	99.61	64.25	93.78
Grass Hay	Ş	47.38	39.83	56.18	65.22	53.06	56.8	41.42	51.41
Corn Silage	ş	110.8	146.56	148.9	117.05	127.03	101.28	80.94	118.94
Pasture Dance	Ş	6.86	9.12	9.35	13.54	13.43	11.18	10.84	10.62
Pasture, Kange	ş					2.4			2.40
Total Cost Per Acre	_	2012	2013	2014	2015	2016	2017	2018	7 Year Avg.
Oats	\$		266.2	261.66	172.92	238.13		218.11	231.40
Spring Wheat	\$	431.97	333.66	366.99	280.62	351.37			352.92
Winter Wheat	\$	367.31	308.99	326.06	360.6	337.33	323.18	327.19	335.81
Corn	\$	537.89	500.29	494.99	499.84	474.92	434.21	437.46	482.80
Soybeans	\$	372.63	310.34	337.39	339.07	339.13	323.18	347.98	338.53
Alfalfa	\$	333.06	293.13	263.63	244.08	231.53	240.45	176.45	254.62
Grass Hay	ş	195.88	94.3	119.36	137.76	136.43	137.8	111.34	133.27
Corn Silage	ş	565.84	549.76	540.55	484.21	400.9	434.4	430.79	486.64
Pasture	Ş	61.82	27.04	38.12	42.59	49.61	42.64	51.5	44.76
Pasture, Range	\$					8.79			8.79
Return Over All Listed Cost Per Act	re	2012	2013	2014	2015	2016	2017	2018	7 Year Avg.
Oats	\$		141.67	86.65	9.68	-4.09		-3.19	46.14
Spring Wheat	\$	148.67	34.43	23.73	-16.68	3.3			38.69
Winter Wheat	\$	309.05	114.4	83.48	99.36	2.08	-32.13	11.09	83.90
Corn	\$	304.81	107.69	18.78	25.01	-20.75	-7.11	87.02	73.64
Soybeans	\$	116.91	189.87	64.07	40.38	98.53	37.31	108.39	93.64
Alfalfa	\$	85.72	326.91	39.9	52.17	14.51	9.83	130.79	94.26
Grass Hay	\$	-32.54	56.2	8.28	-17.27	15.58	-7.76	40.23	8.96
Corn Silage	\$	378.86	151.83	51.78	143.99	84.05	-15.34	10.9	115.15
Pasture	\$	-8.09	3.65	9.11	6.02	11.88	6.6	6.16	5.05
Pasture, Range	\$					6.03			6.03

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

Total Value Produced		2012	2013	2014	2015	2016	2017	2018	7 Yr Avg
Hogs, Finishing	\$/Cwt.	61.74	74.69	108.37	44.928	41.24	46.34	57.76	62.15
Beef Cow-Calf	\$/Cow	713	800.69	1336.41	907.27	587.57	780.65	729.32	836.42
Beef Backgrounding	\$/Cwt.	118.33	140.37	177.18	58.58	66.23	104.44	91.56	108.10
Beef Finishing	\$/Cwt.	122.33	117.1	147.74	40.86	90.27	102.48	61.56	97.48
Dairy Cows	\$/Cow	2890							2890.24
Dairy Cattle, Milk Prod	\$/Cwt.	17							17.00
Feed Cost Per Unit		2012	2013	2014	2015	2016	2017	2018	7 Yr Avg
Hogs, Finishing	\$/Cwt.	50.65	40.78	28.28	23.24	30.83	23.55	31.96	32.76
Beef Cow-Calf	\$/Cow	498.4	518.86	447.22	501.52	496.69	482.56	510.51	493.68
Beef Backgrounding	\$/Cwt.	78.6	87.45	68	47.78	66.73	61.24	49.66	65.64
Beef Finishing	\$/Cwt.	95.21	93.15	54.12	64.98	54.08	43.57	58.56	66.24
Dairy Cows	\$/Cow	2181							2180.73
Dairy Cattle, Milk Prod	\$/Cwt.	12.82							12.82
Other Direct Cost Per Unit		2012	2013	2014	2015	2016	2017	2018	7 Yr Avg
Hogs, Finishing	\$/Cwt.	4.64	14.11	18.18	7.96	5.36	12.99	4.45	9.67
Beef Cow-Calf	\$/Cow	154.34	136.74	150.45	127.66	101.97	138.15	129.86	134.17
Beef Backgrounding	\$/Cwt.	14.46	16.92	24.53	20.4	14.82	20.45	13.2	17.83
Beef Finishing	\$/Cwt.	11.29	13.65	12.1	11.82	13.59	10.17	17.56	12.88
Dairy Cows	\$/Cow	741							741.32
Dairy Cattle, Milk Prod	\$/Cwt.	4.36							4.36
Allocated Cost Per Unit		2012	2013	2014	2015	2016	2017	2018	7 Yr Avg
Allocated Cost Per Unit Hogs, Finishing	\$/Cwt.	<b>2012</b> 4.74	<b>2013</b> 4	<b>2014</b> 5.88	<b>2015</b> 5.52	<b>2016</b> 6.7	<b>2017</b> 6.39	<b>2018</b> 5.24	<b>7 Yr Avg</b> 5.50
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf	\$/Cwt. \$/Cow	<b>2012</b> 4.74 87.31	<b>2013</b> 4 108.47	<b>2014</b> 5.88 142.2	<b>2015</b> 5.52 125.86	<b>2016</b> 6.7 95.14	<b>2017</b> 6.39 105.14	<b>2018</b> 5.24 129.68	<b>7 Yr Avg</b> 5.50 113.40
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding	\$/Cwt. \$/Cow \$/Cwt.	<b>2012</b> 4.74 87.31 8.61	<b>2013</b> 4 108.47 9.93	<b>2014</b> 5.88 142.2 21.23	<b>2015</b> 5.52 125.86 23.42	<b>2016</b> 6.7 95.14 13.05	2017 6.39 105.14 14.02	<b>2018</b> 5.24 129.68 17.75	<b>7 Yr Avg</b> 5.50 113.40 15.43
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93	<b>2013</b> 4 108.47 9.93 7.79	<b>2014</b> 5.88 142.2 21.23 13.93	<b>2015</b> 5.52 125.86 23.42 10.12	<b>2016</b> 6.7 95.14 13.05 8.83	2017 6.39 105.14 14.02 7.33	<b>2018</b> 5.24 129.68 17.75 10.22	<b>7 Yr Avg</b> 5.50 113.40 15.43 9.74
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cow	2012 4.74 87.31 8.61 9.93 366	<b>2013</b> 4 108.47 9.93 7.79	2014 5.88 142.2 21.23 13.93	2015 5.52 125.86 23.42 10.12	<b>2016</b> 6.7 95.14 13.05 8.83	2017 6.39 105.14 14.02 7.33	2018 5.24 129.68 17.75 10.22	<b>7 Yr Avg</b> 5.50 113.40 15.43 9.74 365.87
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cow \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15	<b>2013</b> 4 108.47 9.93 7.79	2014 5.88 142.2 21.23 13.93	2015 5.52 125.86 23.42 10.12	<b>2016</b> 6.7 95.14 13.05 8.83	2017 6.39 105.14 14.02 7.33	2018 5.24 129.68 17.75 10.22	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cow \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012	2013 4 108.47 9.93 7.79 2013	2014 5.88 142.2 21.23 13.93 2014	2015 5.52 125.86 23.42 10.12 2015	2016 6.7 95.14 13.05 8.83 2016	2017 6.39 105.14 14.02 7.33 2017	2018 5.24 129.68 17.75 10.22 2018	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cow \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03	2013 4 108.47 9.93 7.79 2013 58.89	2014 5.88 142.2 21.23 13.93 2014 52.34	2015 5.52 125.86 23.42 10.12 2015 36.78	2016 6.7 95.14 13.05 8.83 2016 42.89	2017 6.39 105.14 14.02 7.33 2017 42.93	2018 5.24 129.68 17.75 10.22 2018 41.65	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05	2013 4 108.47 9.93 7.79 2013 58.89 764.07	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87	2015 5.52 125.86 23.42 10.12 2015 36.78 755.04	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81	2017 6.39 105.14 14.02 7.33 7.33 2017 42.93 725.85	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding	\$/Cwt. \$/Cow \$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cow \$/Cwt.	2012 4.74 87.31 9.93 366 2.15 2012 60.03 740.05 101.67	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83	2014 5.88 142.2 21.23 13.93 13.93 2014 52.34 739.87 113.75	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6	2016 6.7 95.14 13.05 8.83 8.83 2016 42.89 693.81 94.61	2017 6.39 105.14 14.02 7.33 7.33 2017 42.93 725.85 95.71	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 9.93 366 2.15 2012 60.03 740.05 101.67 116.43	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6 86.92	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96	2017 6.39 105.14 14.02 7.33 2017 2017 42.93 725.85 95.71 61.06	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16	2015 5.52 125.86 23.42 10.12 2015 36.78 755.04 91.6 86.92	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6 86.92	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cow	2012 4.74 87.31 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16	2015 5.52 125.86 23.42 10.12 2015 36.78 755.04 91.6 86.92 2015	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 2016	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod Return Over All Listed Costs Hogs, Finishing	\$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33 2012 1.71	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16 2014 56.03	2015 5.52 125.86 23.42 10.12 2015 36.78 755.04 91.6 86.92 2015 8.15	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 2016 -1.65	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06 2017 2017 3.42	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018 -3.32	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg 19.33
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cows Dairy Cattle, Milk Prod Return Over All Listed Costs Hogs, Finishing Beef Cow-Calf	\$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33 2012 1.71 -27.05	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013 15.8 36.63	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16 2014 56.03 596.55	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6 86.92 2015 8.15 152.23	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 2016 -1.65 -106.23	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06 2017 2017 3.42 54.81	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018 2018 -3.32 -40.73	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg 11.45 95.17
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Return Over All Listed Costs Hogs, Finishing Beef Cow-Calf Beef Backgrounding	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33 2012 1.71 -27.05 16.66	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013 15.8 36.63 26.07	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16 2014 56.03 596.55 52.32	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6 86.92 2015 2015 8.15 152.23 -44.85	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 94.61 76.96 2016 -1.65 -106.23 -28.37	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06 2017 2017 3.42 54.81 8.73	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018 -3.32 -40.73 10.94	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg 11.45 95.17 5.93
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Return Over All Listed Costs Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Cow-Calf Beef Backgrounding Beef Finishing	\$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33 2012 1.71 -27.05 16.66 5.9	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013 2013 15.8 36.63 26.07 2.52	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16 80.16 2014 56.03 596.55 52.32 67.58	2015 5.52 125.86 23.42 10.12 2015 2015 36.78 755.04 91.6 86.92 2015 2015 8.15 152.23 -44.85 -49.87	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 94.61 76.96 2016 -1.65 -106.23 -28.37 2.46	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06 2017 2017 3.42 54.81 8.73 41.42	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018 -3.32 -40.73 10.94 -24.78	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg 19.33 7 Yr Avg 11.45 95.17 5.93 6.46
Allocated Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Total Cost Per Unit Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Finishing Dairy Cows Dairy Cattle, Milk Prod Return Over All Listed Costs Hogs, Finishing Beef Cow-Calf Beef Backgrounding Beef Cow-Calf Beef Backgrounding Beef Finishing Beef Finishing	\$/Cwt. \$/Cow \$/Cwt. \$/Cow \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt. \$/Cwt.	2012 4.74 87.31 8.61 9.93 366 2.15 2012 60.03 740.05 101.67 116.43 3288 19.33 2012 1.71 -27.05 16.66 5.9 -397.68	2013 4 108.47 9.93 7.79 2013 58.89 764.07 126.83 114.59 2013 15.8 36.63 26.07 2.52	2014 5.88 142.2 21.23 13.93 2014 52.34 739.87 113.75 80.16 2014 56.03 596.55 52.32 67.58	2015 5.52 125.86 23.42 10.12 2015 36.78 755.04 91.6 86.92 2015 8.15 152.23 -44.85 -49.87	2016 6.7 95.14 13.05 8.83 2016 42.89 693.81 94.61 76.96 94.61 76.96 -1.65 -106.23 -28.37 2.46	2017 6.39 105.14 14.02 7.33 2017 42.93 725.85 95.71 61.06 2017 2017 3.42 54.81 8.73 41.42	2018 5.24 129.68 17.75 10.22 2018 41.65 770.04 80.62 86.34 2018 -3.32 -40.73 10.94 -24.78	7 Yr Avg 5.50 113.40 15.43 9.74 365.87 2.15 7 Yr Avg 47.93 741.25 100.68 88.92 3287.92 19.33 7 Yr Avg 11.45 95.17 5.93 6.46 -397.68













## **Crop Yield History**











## Return Over All Costs / Per Acre















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