

2014 South Dakota Annual Report



Published by the Mitchell Technical Institute Farm Business Management Program

With cooperation from the following partners:

















My Financial Scorecard

2014

	Average of Your Farm SD Farms 2014	Strong	Vulnerable
Liquidity		1.7	1.1
Current Ratio	1.94	1.7	1.1
Working Capital	\$ 417,964		
Working Cap to Gross Revenue	36.90%	25%	10%
Solvency (Market)			
Farm Debt/Asset Ratio	0.29	30%	60%
Farm Equity/Asset Ratio	0.71	70%	40%
Farm Debt/Equity Ratio	0.42	0.43	1.5
Profitability (Cost)			
Rate of Return on Farm Assets	5.90%	8%	4%
Rate of Return on Farm Assets	3.90%	10%	3%
Rate of Return on Farm Equity	6.80%	25%	15%
Operating Profit Margin	19.90%	2576	1370
Net Farm Income	\$ 168,361		
EBITDA	\$ 261,435		
Repayment Capacity (Accrual)			
Capital Debt Repay Capacity	\$ 199,380		
Capital Debt Repay Margin	\$ 133,716		
Replacement Margin	\$ 111,629		
Term-Debt Coverage Ratio	3.04	1.5	1.2
Replacement Margin Ratio	2.27	1.4	1.1
Financial Efficiency			
Asset Turnover Ratio (Market)	29.60%	45%	30%
Operating Expense Ratio	76.90%	60%	80%
Depreciation Expense Ratio	5.30%	5%	15%
Interest Expense Ratio	3.00%	5%	10%
Net Farm Income Ratio	14.90%	20%	10%

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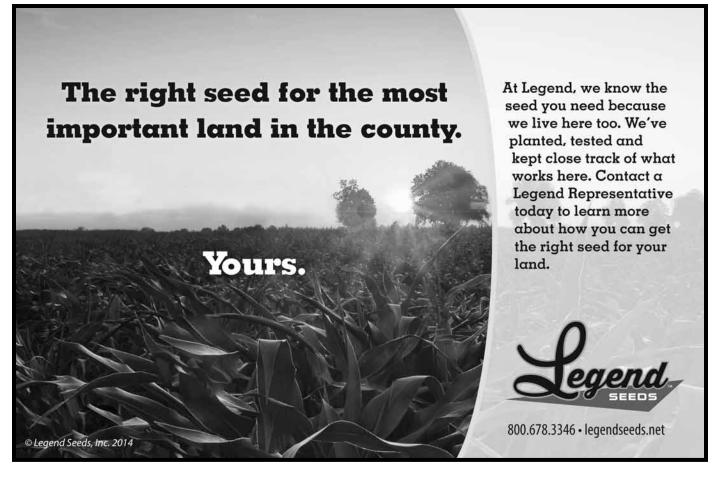
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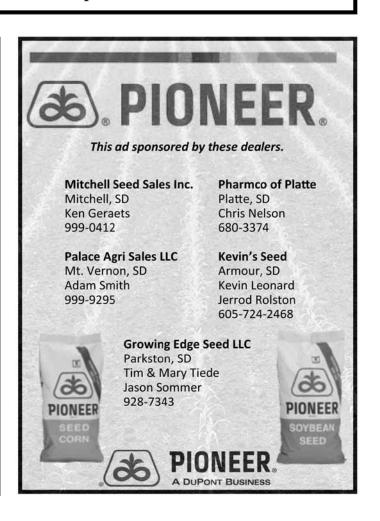


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Dear Friend of Farm Business Management,

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

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

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

Information contained in this report was obtained by summarizing data offered voluntarily by program participants who submitted records for analyses for 2014. The data is compiled and reviewed, but not audited by the instructors of the South Dakota Center for Farm/Ranch Management. The data processing was accomplished through the FINPACK analysis software and RankEm Central, products of the Center for Farm Financial Management at the University of Minnesota.

With instructors located across the state, producers can join the program at any time. Please contact the instructor closest to you for more information. The South Dakota Center for Farm/Ranch Management also serves as a provider of the FSA Farmer Borrower Training which is held January through March in Mitchell and anytime online.

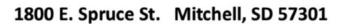
Best Regards,

South Dakota Center for Farm/Ranch Management



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Definitions and Explanation of Reports

Farm Income Statement

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

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

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

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

Depreciation

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

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

Profitability Measures

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

Solvency

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

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

Profitability

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

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

- Rate of Return on Equity: Rate of return on equity measures the amount of return received by
 your farm equity. If assets are valued at market value, this return can be compared with returns
 available if the assets were liquidated and invested in alternative investments. If assets are
 valued at cost, this represents the actual return to the amount of equity capital you have
 invested in the farm business.
 - 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 of the gross farm income, which remains after all expenses.

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

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

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

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

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

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

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

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	110	22	22
Profitability (assets valued at cost)			
Net farm income from operations	168,253	-15,445	477,499
Rate of return on assets	5.9 %	-2.5 %	10.4 %
Rate of return on equity	6.8 %	-7.8 %	13.5 %
Operating profit margin	19.9 %	-8.4 %	37.6 %
Asset turnover rate	29.6 %	29.2 %	27.6 %
Farm interest expense	33,582	41,410	61,697
Value of operator lbr and mgmt.	56,430	76,641	65,711
Return on farm assets	145,405	-50,676	473,485
Average farm assets	2,470,171	2,065,917	4,551,596
Return on farm equity	111,823	-92,086	411,788
Average farm equity	1,649,669	1,186,161	3,058,532
Value of farm production	731,216	603,202	1,258,098
	Avg. Of		
	All Farms	Low 20%	High 20%
Number of farms	110	22	22
Profitability (assets valued at market)			
Net farm income from operations	232,297	37,033	602,757
Rate of return on assets	7.4 %	0.1 %	12.3 %
Rate of return on equity	8.7 %	-2.4 %	15.9 %
Operating profit margin	28.6 %	0.3 %	47.6 %
Asset turnover rate	25.8 %	23.7 %	25.9 %
Farm interest expense	33,582	41,410	61,697
Value of operator lbr and mgmt.	56,430	76,641	65,711
Return on farm assets	209,449	1,802	598,743
Average farm assets	2,837,555	2,549,506	4,865,326
Return on farm equity	175,867	-39,608	537,046
Average farm equity	2,017,053	1,669,750	3,372,263
Value of farm production	731,216	603,202	1,258,098

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

	Avg. Of	Low 20%	Himb 200/
	All Farms	Low 20%	High 20%
Number of farms	110	22	22
Liquidity			
Current ratio	1.94	1.53	1.92
Working capital	417,964	304,313	752,144
Working capital to gross inc	36.9 %	29.2 %	31.6 %
Current assets	862,931	879,600	1,571,584
Current liabilities	444,968	575,287	819,440
Gross revenues (accrual)	1,132,220	1,043,201	2,378,450
Repayment capacity			
Net farm income from operations	168,253	-15,445	477,499
Depreciation	59,601	62,666	84,885
Personal income	28,036	22,315	9,817
Family living/owner withdrawals	-65,468	-94,657	-55,418
Cash discrepancy	-945	24	-3,510
Payments on personal debt	-2,374	-4,608	-2,594
Income taxes paid	-8,703	-5,348	-14,201
Interest on term debt	20,036	13,163	45,857
Capital debt repayment capacity	199,380	-21,913	545,845
Scheduled term debt payments	-65,664	-56,509	-121,478
Capital debt repayment margin	133,716	-78,422	424,367
Cash replacement allowance	-22,087	-16,880	-31,329
Replacement margin	111,629	-95,302	393,039
Term debt coverage ratio	3.04	-0.39	4.49
Replacement coverage ratio	2.27	-0.30	3.57
Working Capital To Gross Revenue	39.24%	29.28%	35.06%
Working Capital To Expense	46.17%	30.20%	41.17%

Balance Sheet at Market Values South Dakota Center for Farm/Ranch Management 2014 Annual Report (Farms Sorted By Net Farm Income)

		Avg. Of III Farms	Low 20	0%	High 20%	_
Number of farms		110		22	22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets	24.405	20.255	25 565	0.422	40.077	70.045
Cash and checking balance Prepaid expenses & supplies	24,185 62.749	32,355 63,343	35,565 89.055	8,433 70.395	46,077 53.679	79,015 70,270
Growing crops	6.691	4.604	6,286	8,193	3,291	3,736
Accounts receivable	59,149	64,203	23,302	33,768	33,945	64,224
Hedging accounts	5,832	3,982	6,455	682	12,012	5,653
Crops held for sale or feed	305,677	284,900	309,203	277,052	461,819	463,755
Crops under government loan	0	938	0	0	0	0
Market livestock held for sale	295,309	405,994	396,219	471,849	645,041	883,278
Other current assets Total current farm assets	961 760,553	2,612 862,931	157 866,242	9,229 879,600	1,652 1,257,517	1,652 1,571,584
	700,000	002,001	000,242	070,000	1,207,017	1,071,004
Intermediate Farm Assets	100 515	101 110	101 700	4.40.770		
Breeding livestock	168,515	191,148	121,560	148,773	293,595	337,336
Machinery and equipment Titled vehicles	377,178 58,141	424,954 72,325	353,057 54,967	390,759 69,766	571,775 90,568	660,957 118,230
Other intermediate assets	21.915	26,490	12,576	11,022	37,465	52,958
Total intermediate farm assets	625,748	714,917	542,159	620,320	993,403	1,169,480
	,	,	,	•	,	
Long Term Farm Assets Farmland	1,063,748	1,163,790	934,582	949.073	1.677.287	1,741,229
Buildings and improvements	146.650	170,535	81,090	89,972	312,264	377,924
Other long-term assets	80.725	85,513	65,663	70,311	311,939	318,026
Total long-term farm assets	1,291,123	1,419,838	1,081,335	1,109,356	2,301,489	2,437,179
Total Farm Assets	2,677,423	2,997,686	2,489,736	2,609,276	4,552,409	5,178,244
Total Nonfarm Assets	212,861	230,410	157,268	169,625	197,822	222,437
Total Assets	2,890,284	3,228,096	2,647,004	2,778,901	4,750,231	5,400,681
Liabilities						
Current Farm Liabilities						
Accrued interest	11,732	14,494	11,529	14,845	23,814	29,399
Accounts payable	23,859	18,667	36,554	4,643	46,988	47,533
Current notes Government crop loans	277,671 0	354,850 497	353,389 0	510,982 0	517,052 0	637,544 0
Principal due on term debt	45.628	56.458	43,345	44,817	75,620	104,965
Total current farm liabilities	358,890	444,968	444,817	575,287	663,474	819,440
Tataliata and dista form links	107 707	409.270	404.945	404.700	100 000	448,000
Total intermediate farm liabs Total long term farm liabilities	107,727 294,255	108,372 326,792	124,815 218,880	131,703 264,011	126,328 654,026	118,992 603,867
Total farm liabilities	760,872	880,131	788,512	971,001	1,443,828	1,542,299
				,	, ,	, ,
Total nonfarm liabilities	33,008	35,039	55,228	50,628	24,720	41,993
Total liabs excluding deferreds Total deferred liabilities	793,880 0	915,170 0	843,739 0	1,021,629 0	1,468,548 0	1,584,292 0
Total deferred liabilities	793,880	915,170	843,739	1.021.629	1,468,548	1,584,292
		,		.,,	.,,.	
Retained earnings	1,758,006	1,907,575	1,337,913	1,239,911	3,028,638	3,432,756
Market valuation equity Net worth (farm and nonfarm)	338,398 2,096,405	405,351 2,312,926	465,351 1.803,265	517,361 1,757,272	253,045 3,281,683	383,633 3,816,389
Net worth excluding deferreds	2,096,405	2,312,926	1,803,265	1,757,272	3,281,683	3,816,389
Net worth change	2,000,400	216,521	1,000,200	-45,993	0,201,000	534,706
Percent net worth change		10 %		-3 %		16 %
Ratio Analysis						
Current farm liabilities / assets	47 %	52 %	51 %	65 %	53 %	52 %
Intermediate farm liab. / assets	17 %	15 %	23 %	21 %	13 %	10 %
Long term farm liab. / assets	23 %	23 %	20 %	24 %	28 %	25 %
Total debt to asset ratio	27 %	28 %	32 %	37 %	31 %	29 %
Debt to assets excl deferreds	27 %	28 %	32 %	37 %	31 %	29 %

Balance Sheet at Cost Values South Dakota Center for Farm/Ranch Management 2014 Annual Report (Farms Sorted By Net Farm Income)

		Avg. Of All Farms	Low 20	0%	High 20%	_
Number of farms		110		22	22	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Assets						
Current Farm Assets						
Cash and checking balance	24,185	32,355	35,565	8,433	46,077	79,015
Prepaid expenses & supplies	62,749	63,343	89,055	70,395	53,679	70,270
Growing crops	6,691	4,604	6,286	8,193	3,291	3,736
Accounts receivable	59,149	64,203	23,302	33,768	33,945	64,224
Hedging accounts	5,832	3,982	6,455	682	12,012	5,653
Crops held for sale or feed	305,677	284,900	309,203	277,052	461,819	463,755
Crops under government loan	0	938	0	0	0	0
Market livestock held for sale	295,309	405,994	396,219	471,849	645,041	883,278
Other current assets	961	2,612	157	9,229	1,652	1,652
Total current farm assets	760,553	862,931	866,242	879,600	1,257,517	1,571,584
Intermediate Farm Assets						
Breeding livestock	160,399	182,081	114,769	145,111	287,063	320,926
Machinery and equipment	361,532	385,276	359,680	371,520	521,531	561,369
Titled vehicles	55,581	63,410	55,721	63,926	82,693	100,132
Other intermediate assets	21,382	26,075	10,460	10,167	36,874	52,958
Total intermediate farm assets	598,893	656,842	540,630	590,724	928,161	1,035,385
Long Term Farm Assets	700 000	202 702	477 400	400 500	4 500 005	4.545.440
Farmland	763,262	833,728	477,482	468,528	1,529,085	1,545,449
Buildings and improvements	138,632	159,331	82,370	90,286	274,583	331,713
Other long-term assets	80,721	85,448	65,663	70,311	311,961	317,753
Total long-term farm assets Total Farm Assets	982,616 2,342,062	1,078,507 2,598,280	625,515 2,032,386	629,124 2,099,449	2,115,630 4,301,308	2,194,915 4,801,884
Total Nonfarm Assets	209,824	224,465	149,266	162,091	195,878	215,163
Total Assets	2,551,886	2,822,745	2,181,653	2,261,539	4,497,186	5,017,048
Liabilities						
Current Farm Liabilities						
Accrued interest	11,732	14,494	11,529	14,845	23,814	29,399
Accounts payable	23,859	18,667	36,554	4,643	46,988	47,533
Current notes	277,671	354,850	353,389	510,982	517,052	637,544
Government crop loans	0	497	0	0	0	0
Principal due on term debt	45,628	56,458	43,345	44,817	75,620	104,965
Total current farm liabilities	358,890	444,968	444,817	575,287	663,474	819,440
Total intermediate farm liabs	107,727	108,372	124,815	131,703	126,328	118,992
Total long term farm liabilities	294,255	326,792	218,880	264,011	654,026	603,867
Total farm liabilities	760,872	880,131	788,512	971,001	1,443,828	1,542,299
Total nonfarm liabilities	33,008	35,039	55,228	50,628	24,720	41,993
Totalliabilities	793,880	915,170	843,739	1,021,629	1,468,548	1,584,292
Net worth (farm and nonfarm)	1,758,006	1,907,575	1,337,913	1,239,911	3,028,638	3,432,756
Net worth change		149,569		-98,003		404,118
Percent net worth change		9 %		-7 %		13 %
Ratio Analysis						
Current farm liabilities / assets	47 %	52 %	51 %	65 %	53 %	52 %
Intermediate farm liab. / assets	18 %	16 %	23 %	22 %	14 %	11 %
Long term farm liab. / assets	30 %	30 %	35 %	42 %	31 %	28 %

Balance Sheet at Cost Values (continued) South Dakota Center for Farm/Ranch Management 2014 Annual Report (Farms Sorted By Net Farm Income)

	Avg. O All Farm		Low 2	20%	High 2	0%
Number of farms	1	110		22		22
Total debt to asset ratio	Beginning 31 %	Ending 32 %	Beginning 39 %	Ending 45 %	Beginning 33 %	Ending 32 %

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

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

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	110	22	22
Acreage Summary			
Total acres owned	680	378	1,183
Total crop acres	834	891	1,030
Crop acres owned	239	158	353
Crop acres cash rented	477	610	517
Crop acres share rented	118	123	159
Total pasture acres	1,038	386	1,913
Percent crop acres owned	29 %	18 %	34 %
Mach invest/crop acre cost	432	397	513
Mach invest/crop acre market	469	400	596
Average Price Received (Cash Sales Or			
Corn per bushel	3.94	4.02	3.97
Soybeans per bushel	10.59	10.53	10.89
Wheat, Winter per bushel	5.75	-	-
Wheat, Spring per bushel	5.95	5.55	-
Hay, Alfalfa per ton	137.45	-	-
Straw per ton	61.07	-	-
Hay, Grass per ton	86.39	-	-
Oats per bushel	3.01	-	-
Corn Silage per ton	32.24	-	-
Average Vield Der Aere			
Average Yield Per Acre	155.08	169.14	158.36
Corn (bushel)	49.70	49.85	53.49
Soybeans (bushel) Pasture (aum)	1.37	0.400	2.15
Pasture (aum) Pasture, Range (aum)	0.325	1.70	0.239
Hay, Alfalfa (ton)	2.79	2.48	2.91
Hay, Grass (ton)	1.59	1.19	1.72
Hay, Mixed (ton)	2.26	1.19	2.57
Wheat, Winter (bushel)	70.20	76.16	74.80
Corn Silage (ton)	16.61	21.33	17.72
- , ,	120.78	119.43	129.15
Oats (bushel) Hay, Small Grain (ton)	2.40	118.43	129.15
, ,	63.90	72.34	-
Wheat, Spring (bushel)	9.82	12.34	-
Sorghum Silage (ton)	7.06	-	- 6 6 4
Oatlage (ton)	7.50	-	6.64
Corn, Ear (ton) Hay, Native Grass (ton)	7.50 1.04	-	-
nay, Native Grass (ton)	1.04	-	-

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

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

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

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

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

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	110	22	22
Nonfarm Income	40.040	40.500	0.404
Personal wages & salary	12,616	13,596	8,194
Net nonfarm business income	3,445	2,406	687
Personal rental income	86	24	45
Personal interest income	50	162	31
Personal cash dividends	236	1,116	61
Tax refunds	985	1,074	189
Other nonfarm income	10,618	3,936	609
Total nonfarm income	28,036	22,315	9,817
Gifts and inheritances	4,997	1,063	7,070
Nonfarm Assets (market)			
Checking & savings	7,409	4,036	11,424
Stocks & bonds	17,548	4,209	49,814
Other current assets	364	-	-
Furniture & appliances	4,733	4,091	5,898
Nonfarm vehicles	14,469	13,695	6,682
Cash value of life ins.	16,161	14,823	19,792
Retirement accounts	64,573	20,255	37,278
Other intermediate assets	3,167	727	80
Nonfarm real estate	77,256	99,420	79,353
Personal bus. investment	5,126	7,867	-
Other long term assets	19,603	500	12,116
Total nonfarm assets	230,410	169,625	222,437
Nonfarm Liabilities			
Accrued interest	302	492	146
Accounts payable	4,461	2,820	13,068
Current notes	5,357	14,225	9,408
Princ due on term debt	2,189	2,558	2,874
Total current liabilities	12,308	20,095	25,497
Intermediate liabilities	2,995	3,819	1,007
Long term liabilities	19,735	26,713	15,489
Total nonfarm liabilities	35,039	50,628	41,993
Nonfarm net worth	195,371	118,997	180,444
Nonfarm debt to asset ratio	15 %	30 %	19 %

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

-			
	Avg. Of All Farms	Low 20%	High 20%
Number of farms	110	22	22
Cash Farm Income			
Corn	161,222	133,740	183,246
Corn Silage	1,315	585	4,543
Corn, Ear Grass Seed, Perennial Rye	772 159	-	3,859 795
Hay, Alfalfa	6,117	4,377	5,779
Hay, Grass	1,071	250	356
Hay, Mixed	2,088	5,420	1,351
Hay, Small Grain	395	· -	· -
Haylage, Alfalfa	108	-	541
Haylage, Mixed	112		-
Oats	2,582	7,443	2,859
Peas, Field Rye	222 151		1,110 757
Soybeans	136,954	125,971	174,846
Stover	264	997	-
Straw	798	1,518	631
Sunflowers	511	2,557	-
Wheat, Spring	4,291	5,020	3,575
Wheat, Winter	10,678	17,751	7,360
Corn, White	523 1,123	-	-
Soybeans, Organic Corn, Organic	837	-	-
Oats, Organic	271	_	-
DDGS, dry	26	-	131
DDGS, wet	692	-	3,461
Miscellaneous crop income	48	-	-
Beef Bulls	2,646	613	2,531
Beef Cow-Calf, Beef Calves	49,612	25,574	56,941
Beef Replacement Heifers Beef Backgrounding	7,684 66,438	8,451 108,321	12,556 64,830
Beef Finishing	309,870	213,477	995,593
Beef Finish Yearlings	14,835	28	8,688
Dairy, Milk	2,565	61	-
Dairy Heifers (for sale)	62	308	-
Dairy Finishing	18,864	-	93,022
Hogs, Farrow To Finish, Raised Hog	1,447	-	407.054
Hogs, Finish Feeder Pigs Sheep, Feeder Lamb Prod, Fdr Lambs	50,838 439	56,837 1,346	197,354
Sheep, Lamb Finishing	136	1,340	- 547
Sheep, Lamb Grazing	91	455	-
Sheep, Market Lamb Prod, Mkt Lambs	901	2,487	-
Sheep, Market Lamb Prod, Wool	64	157	-
Beef Finish Cull Cows	8,620	23,046	8,281
Hogs, Farrow to Weaning, Weaning P	3,231	16,154	-
Hogs, Weaning to Finish Goats, Meat, Meat Goats	39,823	137,273	61,844
Dairy Feeder	50 680	64 2,987	187 415
Horses, Grow and Develop	518	2,507	- 10
Cull breeding livestock	34,003	19,189	55,427
Misc. livestock income	7,903	20,869	12,622
Crop government payments	6,369	1,981	9,032
CRP payments	592	639	222
Livestock govt payments	4,211	329	3,248
Other government payments Custom work income	18,218 23,368	17,420 28,577	23,065 51,715
Patronage dividends, cash	6,792	10,985	13,169
Crop insurance income	20,587	16,110	15,383
Property insurance income	1,505	4,542	2,400
Sale of resale items	1,499	177	6,036
Livestock insurance inc	116	-	-
Contract livestock income	2,124	283	5,428
Other farm income	25,080	15,008	49,352
Gross Cash Farm Income	1,065,109	1,039,489	2,145,087

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

	Avg. Of All Farms	Low 20%	<u> </u>
Number of farms	110	22	22
Cash Farm Expense	00.500	00.005	00.704
Seed Fertilizer	60,509 65,192	69,025 68,737	68,764 84,327
Crop chemicals	29,615	34,978	37,962
Crop insurance	15,865	17,164	17,586
Drying expense	1,449	2,998	1,451
Storage	398		464
Irrigation energy	569	1,503	835
Packaging and supplies	501	675	4 504
Crop custom hire Crop hauling and trucking	1,890 874	-	4,504 1,458
Crop marketing	986	443	530
Cropmiscellaneous	4.010	8,281	2,982
Consultants	975	2,339	1,438
Feeder livestock purchase	289,926	312,688	828,815
Purchased feed	107,801	127,191	290,494
Breeding fees	1,279 11,807	1,886 12,586	1,724 25,490
Veterinary Livestock supplies	2.612	3,113	3,708
Contract production exp.	1,411	4.952	599
Livestock insurance	162	-	-
Livestock custom hire	610	18	1,688
Livestock leases	238	-	386
Grazing fees	639	555	7 700
Livestock hauling and trucking	2,279	760 258	7,783
Livestock marketing Bedding	1,719 21	258	4,356 103
Interest	30,820	38.094	56,113
Supplies	1,462	1,174	5,182
Fuel & oil	33,981	37,380	53,203
Repairs	49,724	62,911	61,297
Custom hire	13,369	17,418	10,310
Hired labor	22,684	17,195	53,081
Land rent	92,103 3,955	102,796 9,571	130,900 2,924
Machinery leases Building leases	3,933 701	9,371 666	176
Real estate taxes	8,176	6,151	13,183
Personal property taxes	98	-	269
Farm insurance	9,221	11,379	12,963
Utilities	10,287	12,462	13,216
Dues & professional fees	4,266	6,974	4,730
Purchase of resale items	3,277 17.843	120	1,043
Miscellaneous Total cash expense	905,304	13,381 1,007,822	20,934 1,826,972
Net cash farm income	159.805	31.668	318,115
Tret dustrial in modifie	100,000	01,000	010,110
Inventory Changes			
Prepaids and supplies	595	-18,660	16,591
Accounts receivable	5,054	10,466	30,279
Hedging accounts	-25,879	-55,788	-46,585
Other current assets Crops and feed	-436 -19.839	10,979 -32.151	445 1,936
Market livestock	110,685	75,630	238,237
Breeding livestock	-12,102	-7,828	-6,925
Other assets	7,541	4,311	16,421
Accounts payable	5,192	31,910	-545
_ Accrued interest	-2,762	-3,316	-5,585
Total inventory change	68,048	15,553	244,270
Net operating profit	227,853	47,220	562,384
Depreciation			
Machinery and equipment	-46,192	-56,217	-61,548
Titled vehicles	-6,330	-3,592	-6,719
Buildings and improvements	-7,079	-2,857	-16,618
Total depreciation	-59,601	-62,666	-84,885
Not form income from an easting	469.050	45 445	477 400
Net farm income from operations	168,253 108	-15,445 99	477,499
Gain or loss on capital sales	106	99	-
Net farm income	168,361	-15,346	477,499
	100,001	10,0 10	,

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

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

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

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

Corn on Owned Land

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

Corn on Cash Rent

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

Corn on Share Rent

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

Corn Silage on Owned Land

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

Corn Silage on Cash Rent

	Avg. Of All Farms
Number of farms	7
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	14.98 100.00 33.84 39.51 546.52 40.51 1.41 588.44
Direct Expenses Seed Fertilizer Crop chemicals Crop insurance Fuel & oil Repairs Custom hire Land rent Utilities Operating interest Miscellaneous Total direct expenses per acre Return over direct exp per acre	76.15 95.37 30.16 17.82 26.59 35.69 12.72 130.56 0.06 15.46 0.83 441.41 147.03
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	0.71 34.67 4.08 6.68 6.90 2.06 3.28 58.54 16.65 133.57 574.98
Government payments Net return with govt pmts Labor & management charge Net return over lbr & mgt	13.46 24.44 -10.98
Cost of Production Total direct expense per ton Total dir & ovhd exp per ton Less govt & other income With labor & management	29.46 38.37 32.94 34.57
Net value per unit Machinery cost per acre Est. labor hours per acre	33.84 131.55 1.66

Soybeans on Owned Land

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

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	High 20%
Number of farms	50	10	10
Yield per acre (bu.)	49.28	39.92	52.57
Operators share of yield %	100.00	100.00	100.00
Value per bu.	9.29	8.58	9.84
Other product return per acre	0.38	-	0.81
Total product return per acre	458.44	342.36	518.33
Crop insurance per acre	5.88	15.94	-
Other crop income per acre	0.38	1.15	-
Gross return per acre	464.70	359.45	518.33
Direct Expenses			
Seed	58.95	62.04	59.56
Fertilizer	25.91	24.25	34.65
Crop chemicals	33.77	37.73	32.09
Crop insurance	15.52	14.78	17.01
Fuel & oil	17.55	18.89	15.70
Repairs	21.95	35.48	13.17
Custom hire	3.63	3.06	0.76
Land rent	129.41	142.45	101.03
Operating interest	5.35	6.71	2.83
Miscellaneous	2.45	1.20	4.57
Total direct expenses per acre	314.50	346.59	281.37
Return over direct exp per acre	150.20	12.86	236.96
Overhead Expenses			
Custom hire	0.56	0.47	2.05
Hired labor	9.50	7.26	4.82
Machinery leases	3.70	0.85	16.30
Farm insurance	5.20	4.88	6.29
Utilities	4.08	6.29	3.24
Dues & professional fees	1.56	1.89	1.59
Interest	1.87	2.82	0.36
Mach & bldg depreciation	32.80	34.50	8.48
Miscellaneous	7.04	9.83	1.66
Total overhead expenses per acre	66.31	68.80	44.80
Total dir & ovhd expenses per acre	380.81	415.39	326.17
Net return per acre	83.89	-55.94	192.16
Government payments			
Net return with govt pmts	83.89	-55.94	192.16
Labor & management charge	39.16	31.66	104.26
Net return over lbr & mgt	44.72	-87.59	87.91
Cost of Production	0.00	0.00	5.05
Total direct expense per bu.	6.38	8.68	5.35
Total dir & ovhd exp per bu.	7.73	10.40	6.20
Less govt & other income	7.59	9.98	6.19
With labor & management	8.39	10.77	8.17
Net value per unit	9.29	8.58	9.84
Machinery cost per acre	78.64	88.99	56.57
Est. labor hours per acre	1.36	2.02	1.12

Soybeans on Share Rent

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

Hay, Alfalfa on Owned Land

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

Hay, Alfalfa on Cash Rent

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

Hay, Grass on Owned Land

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

Hay, Grass on Cash Rent

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

Oats on Owned Land

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

Oats on Cash Rent

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

Wheat, Spring on Cash Rent

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

Wheat, Winter on Owned Land

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

Wheat, Winter on Cash Rent

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

Pasture on Owned Land

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

Pasture on Cash Rent

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

Pasture, Range on Owned Land

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

Pasture, Range on Cash Rent

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

Beef Cow-Calf -- Average Per Cow

	Avg. (All Far		Low	20%	High .	20%
Number of farms		42		8		9
Beef Calves sold (lb) Transferred out (lb) Cull sales (lb) Other income Purchased (lb) Transferred in (lb) Inventory change (lb) Gross margin	Quantity 12.1 471.9 168.5 -41.5 -98.7 -4.8	Value 47.66 1,271.20 317.37 1.19 -166.23 -249.04 114.27 1,336.41	Quantity 467.5 26.1 -74.6 -75.4 15.8	Value 1,238.56 181.93 1,72 -177.45 -373.09 144.21 1,015.88	Quantity - 563.9 357.8 -68.4 -165.9 -50.3	Value 55.53 1,487.72 735.35 -265.33 -362.57 58.61 1,709.32
Direct Expenses Protein Vit Minerals (lb.) Aftermath Grazing (aum) Corn Silage (lb.) Hay, Alfalfa (lb.) Hay, Grass (lb.) Pasture (aum) Pasture, Range (aum) Other feed stuffs (lb) Breeding fees Veterinary Supplies Fuel & oil Repairs Hired labor Marketing Operating interest Total direct expenses Return over direct expense	504.2 0.6 1,505.1 1,397.5 1,582.8 3.6 2.2 1,465.3	43.44 19.77 26.83 54.09 63.90 133.88 63.72 41.59 7.72 25.33 19.83 33.33 40.95 6.95 3.74 12.58 597.67 738.75	125.0 0.4 1,569.5 707.2 1,713.3 2.9 2.7 284.0	72.18 15.40 27.47 40.33 66.80 108.99 105.62 15.14 4.09 31.78 22.58 59.59 77.64 13.02 26.76 16.10 703.50 312.38	547.6 0.6 1,779.1 614.7 1,845.3 2.3 3.3 2,232.9	20.71 18.82 31.13 32.70 74.76 88.01 82.13 32.44 21.47 29.97 17.10 31.15 30.50 4.86 0.29 9.83 525.88 1,183.43
Overhead Expenses Hired labor RE & pers. property taxes Farm insurance Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		15.74 10.62 8.94 21.62 57.41 27.88 142.20 739.87 596.55		31.95 15.27 17.43 50.45 125.61 67.27 307.97 1,011.47 4.41		3.06 15.54 7.61 11.72 38.85 22.02 98.81 624.69 1,084.63
Labor & management charge Net return over lbr & mgt		73.77 522.78		148.00 -143.58		93.68 990.95
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		117.65 145.64 166.42 180.94		195.74 281.43 340.41 381.59		82.53 98.04 86.94 101.64
Est. labor hours per unit		4.84		8.52		5.38
Other Information Number of cows Pregnancy percentage Culling percentage Calving percentage Weaning percentage Weaning percentage Calves sold per cow Calf death loss percent Cow death loss percent Cows per FTE Average weaning weight Lb. weaned/exposed female Feed cost per cow Avg wgt/ Beef Calves sold Avg price / cwt.		191.9 92.8 19.0 92.6 87.7 0.94 3.4 1.2 578.9 541 447.22 239 392.77		127.9 80.7 13.5 84.5 79.0 0.89 5.1 0.6 328.7 626 495 451.94		208.4 95.6 36.7 100.4 92.2 1.08 2.9 1.2 520.3 564 520 380.71

Beef Backgrounding -- Average Per Head

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

Beef Backgrounding -- Average Per Cwt. Produced

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

Beef Finishing -- Average Per Head

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

Beef Finishing -- Average Per Cwt. Produced

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

Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms	
Number of farms		9
Beef Replace sold (hd) Transferred out (hd) Cull sales (hd) Other income	Quantity 0.45 1.22 0.04	Value 966.30 2,234.23 71.99
Purchased (hd) Transferred in (hd) Inventory change (hd) Gross margin	0.19 0.96 -0.56	-256.97 -1,163.12 -1,049.36 803.07
Direct Expenses Protein Vit Minerals (lb.) Complete Ration (lb.) Aftermath Grazing (aum) Corn (bu.) Corn Silage (lb.) Hay, Alfalfa (lb.) Hay, Grass (lb.) Hay, Grass (lb.) Pasture (aum) DDGS, dry (lb.) DDGS, wet (lb.) Pasture, Range (aum) Other feed stuffs (lb) Breeding fees Veterinary Supplies Fuel & oil Repairs Operating interest Total direct expenses Return over direct expense	968.11 387.70 0.42 15.73 748.68 1,104.61 2,139.06 1,314.87 309.26 2.74 433.32 278.95 0.772 970.52	44.17 17.73 15.85 57.03 17.15 56.22 85.45 32.87 7.73 114.70 17.43 13.94 12.05 9.67 4.54 47.33 12.82 16.94 27.44 13.26 624.34 178.73
Overhead Expenses Custom hire Hired labor Interest Mach & bldg depreciation Miscellaneous Total overhead expenses Total dir & ovhd expenses Net return		5.39 15.17 6.69 30.00 23.17 80.43 704.77 98.30
Labor & management charge Net return over lbr & mgt		24.89 73.42
Cost of Production Per Head Sold/Trans Total direct expense per unit Total dir& ovhd expense per unit With other revenue adjustments With labor and management		1,810.55 1,858.74 1,858.74 1,873.65
Est. labor hours per unit		1.99
Other Information No. purchased or trans in Number sold or trans out Average number of head Percentage death loss Feed cost per average head Feed cost/head sold/trans Total cost/head sold/trans Feed cost per head per day Avg. purchase weight Avg. purch price / head Avg. wgt / Beef Replace sold Avg. sales price / head		54 78 47 0.1 501.99 300.77 1,873.65 1.38 330 1,358.75 1,151 2,140.07

Beef Replacement Heifers -- Average Per Head Sold/Trans

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

Hogs, Weaning to Finish -- Average Per Head

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

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

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



REGIONAL AVERAGE INPUT PRICES FOR 2014

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

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

W = Western SD

C = Central SD

SE = South East SD

NE = North East SD

Financial Trends of Participant Farms Completing an Analysis

		2008	2009	2010	2011	2012	2013	2014	7 Year Avg
Household Expenses	High	59,903	54,096	62,381	77,570	66,542	106,806	150,564	82,552
Cash Living &	Avg	48,720	46,306	52,252	66,103	62,940	87,246	84,719	64,041
Operating Exp	Low	45,768	44,226	35,011	39,762	56,126	68,660	74,424	51,997
Cash Operating Income									
Total Market									
Livestock Sales	High	196,414	344,053	659,997	734,475	1,031,578	1,084,786	1,502,789	793,442
	Avg	310,631	278,774	401,798	467,419	488,236	455,517	579,451	425,975
	Low	386,433	446,068	201,965	334,996	198,085	349,319	597,803	359,238
Total Crop Sales	High	694,098	714,444	738,873	585,682	624,776	824,135	395,199	653,887
	Avg	300,389	307,398	331,559	333,067	379,619	430,828	333,331	345,170
	Low	201,297	115,001	137,734	143,601	173,771	285,578	305,629	194,659
Total Other Income	High	125,145	131,092	139,451	116,732	345,435	428,695	480,462	252,430
Total Other Income	Avg	73,920	62,906	84,921	100,699	215,898	157,777	219,438	130,794
	Low	51,907	49,617	43,259	56,837	122,972	80,561	139,769	77,846
Cash Operating		1 045 657	1 100 500	4 500 004	1 426 000	2 004 700	4 624 047	2 4 4 5 0 0 7	1 565 507
Income	High	1,015,657	1,189,589	1,538,321	1,436,889	2,001,789	1,631,847	2,145,087	1,565,597
	Avg	684,940	649,078 610,686	818,278	901,185	1,083,783	1,061,552	1,065,109	894,846
	Low	639,637	610,686	382,958	535,434	494,828	1,466,696	1,039,489	738,533
Interest Pd % Cash									
Oper Inc	High	4.87	5.00	4.47	4.50	3.01	3.28	2.60	3.96
	Avg	5.37	5.59	4.94	5.10	3.81	4.00	3.00	4.54
	Low	6.82	7.07	7.15	7.40	5.99	2.24	4.00	5.81
Cash Operating Expens	es								
Cash Operating		774 404	075 007	4 252 245	1 001 000	4 744 444		4 770 050	1 246 704
Expenses	High	771,131	976,037	1,252,345	1,061,606	1,711,441	1,184,121	1,770,859	1,246,791
	Avg Low	552,430 532,243	561,556 615,449	655,651 330,558	703,250 451,215	888,958 378,224	870,865 1,360,410	930,386 1,017,236	737,585 669,334
	LOW	332,243	013,443	330,330	431,213	370,224	1,500,410	1,017,230	005,554
Net Cash Income	High	244,526	213,552	285,976	375,283	290,348	447,726	318,115	310,789
	Avg	132,510	87,522	162,627	197,935	194,795	190,687	159,805	160,840
	Low	107,394	(4,763)	52,400	84,219	116,604	106,286	31,668	70,544
Net Farm Profit or									
Loss	High	293,028	285,159	616,931	459,716	502,627	487,914	477,499	446,125
	Avg	112,390	119,570	260,891	228,908	236,437	141,973	168,361	181,219
	Low	(1,268)	(18,297)	38,836	45,311	41,654	(91,407)	(15,445)	(88)
Rate of Return to									
Equity	High	25.14	20.12	26.90	17.30	17.80	12.70	13.50	19.07
	Avg	12.44	12.03	20.74	13.50	13.20	5.70	6.80	12.06
	Low	0.03	(1.64)	5.17	1.40	2.70	(7.80)	-7.80	(1.13)
Farm Equity to									
Asset Ratio	High	65%	70%	70%	73%	68%	69%	70%	69%
	Avg	65%	66%	66%	68%	68%	68%	71%	67%
	Low	51%	63%	63%	59%	66%	66%	63%	62%

Financial Trends of Participant Farms Completing an Analysis

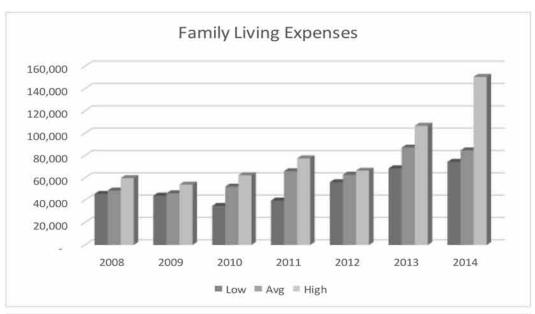
		2008	2009	2010	2011	2012	2013	2014	7 Year Avg
Total Acres	High	2,360.40	2,632.40	2,997.70	1,630.00	1,588.00	2,606.00	2,943.00	2,393.93
Operated	Avg	1,794.60	1,790.40	1,913.50	1,048.00	998.00	1,724.00	1,872.00	1,591.50
	Low	1,690.00	1,448.00	1,348.60	546.00	545.00	2,137.00	1,277.00	1,284.51
Total Farm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

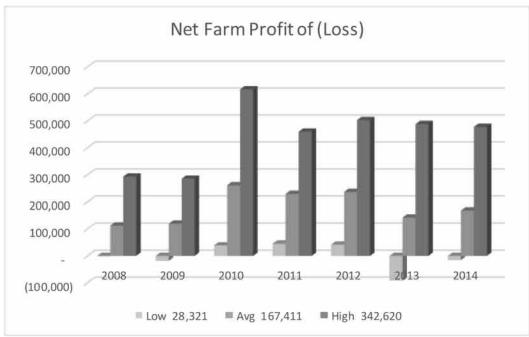
Summary of Items from the Crop Analysis (Average of All Farms)

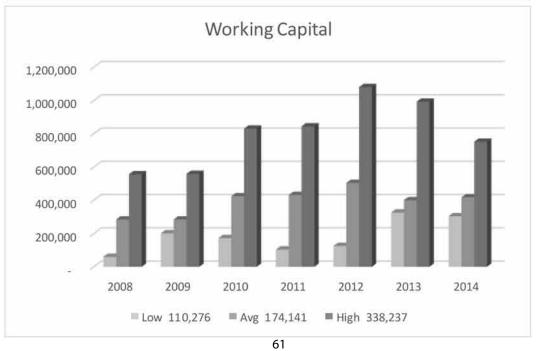
Oats Bu. 90.6 74.8 86.4 97.32 120.78 94.83 SpringWheat Bu. 46.9 44.3 43.3 43.3 66.7 75.91 16.9 55.06 Winter Wheat Bu. 68 53 51.7 59.6 75.9 52.09 70.2 66.0 Sorbeans Bu. 127.6 15.0 139.9 125.5 87.1 154.2 155.08 136.96 Sorbeans Bu. 32.2 47.7 43.4 36.1 27.3 43.48 49.7 41.28 Alfafa Ton 3.7 4.1 4.3 3.4 2.4 3.63 2.79 3.44 Grass Flay Ton 2.3 2 1.9 2.3 1.3 1.44 15.9 1.76 Corn & Sorghum Silage Ton 13.2 16.6 14.5 16.4 7.1 17.58 16.61 1.48.0 Pasture Oats \$ 8.83 74.1 65.49 \$ 2.2 1.9 2.3 1.3 1.44 15.9 1.76 Corn & Sorghum Silage Ton 13.2 16.6 14.5 16.4 7.1 17.58 16.61 1.48.0 Date Cost Per Acre Oats \$ 8.83 74.1 65.49 \$ 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	Yield Per Acre		2008	2009	2010	2011	2012	2013	2014	7 Year Avg.
Winter Wheat Bu S8 S3 S1.7 S9.6 75.9 S2.09 70.2 60.42										
Corn		Bu.								
Soybeans	Winter Wheat									
Affalfa										
Grass Hay										
Corn & Sorghum Silage										
Pasture										
Direct Cost Per Acre										
Oats \$ 88.38 74.1 65.49	Pasture	AUM	1.3	1.4	1.4	1.3	1.5	0.78	1.25	1.27
Spring Wheat \$ 165.26 135.9 84.33 355.04 289.57 296.2 232.21 Winter Wheat \$ 124.92 133.01 110.71 214.33 318.74 267.14 260.87 217.47 Corn \$ 178.34 197.08 176.49 275.66 450.09 414.77 390.23 317.39 Soybeans \$ 93.19 98.43 93.95 154.67 299.5 281.69 262.11 198.39 Alfalfa \$ 24.61 34.87 38.4 125.53 242.28 190.99 159.04 131.85 Grass Hay \$ 9.42 10.68 4.49 55.07 148.5 54.47 63.18 56.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 28.77 20.19 Allocated Cost Per Acre Oats \$ 96.01 100.35 100.62 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 671.3 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.55 29.91 30.17 13 6.86 9.12 9.35 16.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 50.69 337.89 500.99 349.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 29.13 365.63 259.96 Grass Hay \$ 36.61 23.81 33.71 148.67 334.87 337.99 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 266.63 300.35 Corn \$ Sorghum Silage \$ 339.19 310.32 332.35 353.13 367.31 308.99 326.06 300.35 Grass Hay \$ 85.63 79.96 78.13 304.81 304.81 307.99 349.99 447.35 Spring Wheat \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 160.61 304.81 1	Direct Cost Per Acre									
Winter Wheat \$ 124,92 133.01 110.71 214.33 318.74 267.14 260.87 217.47 Corn \$ 178.34 197.08 176.49 275.66 450.09 414.77 390.23 317.39 Soybeans \$ 93.19 98.43 93.95 154.67 299.5 281.69 262.11 198.39 Alfalfa \$ 24.61 34.87 38.4 125.53 242.28 190.99 159.04 131.85 Grass Hay \$ 9.42 106.88 4.49 55.07 148.5 54.47 63.18 56.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 28.77 20.19 Allocated Cost Per Acre Oats \$ 9.601 100.35 100.62 61.95 61.95 49.64 78.14 59ring Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 104.76 129.97 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.5 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 50.66 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 50.66 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 50.66 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 50.66 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 50.66 9.12 9.35 16.40 **Total Cost Per Acre*** Oats \$ 184.39 174.45 166.11 50.66 149.9 443.9 33.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.66 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 25.97 7275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 379.96 78.13 104.87 195.88 49.3 109.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 435.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.91 9 310.32 323.35 435.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.91 9 310.32 323.35 435.34 565.84 549.76 540.55 545.19 30.82 33.55 540.45 110.88 57.	Oats		88.38	74.1	65.49			204.24	212.02	138.96
Corn	Spring Wheat		165.26	135.9	84.33		355.04	289.57	296.2	232.21
Soybeans \$ 93.19 98.43 93.95 154.67 299.5 281.69 262.11 198.39 Alfalfa \$ 24.61 34.87 38.4 125.53 242.28 190.99 159.04 131.85 6.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.07 148.5 54.47 63.18 56.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 28.77 20.19 Allocated Cost Per Acre Allocated Cost Per Acre Oats \$ 96.01 100.35 100.62 61.95 49.64 78.14 56.59 79.91 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 44.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 55.18 55.19 22.81 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 \$ 266.2 261.66 277.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 365.99 315.31 Winter Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 287.40 238.62 205.29 441.25 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 333.55 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.50 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.59 33.55 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 365.59 Pasture \$ 30.82 33.59 33.59 32.50 61.83 39.91 30.32 32.35 453.34 365.84 549.66 540.55 457.19 Pasture \$ 30.82 33.59 33.59 32.26 66 30.90 51.14 4.84 38.48 128.34 Corn \$ 50.95	Winter Wheat	\$	124.92	133.01	110.71	214.33	318.74	267.14	260.87	217.47
Alfalfa \$ 24.61 34.87 38.4 125.53 242.28 190.99 159.04 131.85 Grass Hay \$ 9.42 10.68 4.49 55.07 148.5 54.47 63.18 56.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 28.77 20.19 Allocated Cost Per Acre Oats \$ 96.01 100.35 100.62	Corn	\$	178.34	197.08	176.49	275.66	450.09	414.77	390.23	317.39
Grass Hay \$ 19.42 10.68 4.49 55.07 148.5 54.47 63.18 56.07 Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 228.77 20.19 Allocated Cost Per Acre Oats \$ 96.01 100.35 100.62 61.95 49.64 78.14 59.19 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ \$ 109.52 -1.82 80.99 140.49 140.45 195.88 94.3 119.36 120.88 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ \$ 109.52 -1.82 80.99 146.66 309.05 114.4 83.48 128.34 Corn \$ 50.90 Mehat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 50.90 Mehat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 50.90 Mehat \$ 314.97 52.45 53.89 91.56.66 309.05 114.4 83.48 128.34 Corn \$ 50.90 Mehat \$ 50	Soybeans	\$	93.19	98.43	93.95	154.67	299.5	281.69	262.11	198.39
Corn & Sorghum Silage \$ 165.5 148.1 144.61 309.09 455.04 403.19 391.65 308.61 Pasture \$ 3.23 3.65 1.97 13.86 54.96 17.92 28.77 20.19	Alfalfa		24.61	34.87	38.4	125.53	242.28	190.99	159.04	131.85
Pasture	Grass Hay		9.42	10.68	4.49	55.07	148.5	54.47	63.18	56.07
Allocated Cost Per Acre Oats \$ 96.01 100.35 100.62 61.95 49.64 78.14 Spring Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 \$ 266.2 266.2 261.66 217.11 Spring Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.59 15.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.59 79.50 78.13 104.87 195.88 94.3 119.36 112.08 **Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.59 79.50 78.13 104.87 195.88 94.3 119.36 112.08 **Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 **Return Over All Listed Cost Per Acre** Oats \$ 109.52 -1.82 80.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 144.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 5 194.99 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 194.97 162.12 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 32.54 56.2 82.8 24.70 Corn & Sorghum Silage \$ 51.93 128.76 21.43 286.46 378.86 151.83 51.78 202.01	Corn & Sorghum Silage		165.5	148.1	144.61	309.09	455.04	403.19	391.65	308.61
Oats \$ 96.01 100.35 100.62 61.95 49.64 78.14 Spring Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 77.59 29.91 30.17 13 6.86 9.12 9.35 16.40 Total Cost Per Acre Oats	Pasture	\$	3.23	3.65	1.97	13.86	54.96	17.92	28.77	20.19
Spring Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.99 148.58 Pasture \$ 27.59 29.91 30.17 13 68.6 9.12 9.35 16.40 Total Cost Pe	Allocated Cost Per Acre									
Spring Wheat \$ 112.88 102.72 120.96 76.93 44.1 70.79 83.10 Winter Wheat \$ 120.13 114.44 108.05 119.2 48.57 41.85 65.19 82.88 Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.99 148.58 Pasture \$ 27.59 29.91 30.17 13 68.6 9.12 9.35 16.40 Total Cost Pe	Oats	\$	96.01	100.35	100.62			61.95	49.64	78.14
Corn \$ 183.38 178.16 206.28 117.27 87.8 85.52 104.76 129.97 Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat	Spring Wheat	\$	112.88	102.72	120.96		76.93	44.1	70.79	83.10
Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 164.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35	Winter Wheat	\$	120.13	114.44	108.05	119.2	48.57	41.85	65.19	82.88
Soybeans \$ 153.84 161.34 181.16 95.69 73.13 67.13 75.28 108.96 Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 164.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35	Corn	\$	183.38	178.16	206.28	117.27	87.8	85.52	104.76	129.97
Alfalfa \$ 169.76 168.85 183.61 118.68 90.78 102.14 104.59 128.11 Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 Total Cost Per Acre Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 200.3	Soybeans		153.84	161.34	181.16	95.69	73.13	67.13	75.28	108.96
Grass Hay \$ 76.21 69.28 73.64 49.8 47.38 39.83 56.18 56.02 Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40 **Total Cost Per Acre** Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 **Return Over All Listed Cost Per Acre** Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.73 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Alfalfa		169.76	168.85	183.61	118.68	90.78	102.14	104.59	128.11
Corn & Sorghum Silage \$ 173.69 162.22 178.74 144.25 110.8 146.56 148.9 148.58 Pasture \$ 27.59 29.91 30.17 13 6.86 9.12 9.35 16.40	Grass Hay		76.21	69.28	73.64	49.8	47.38	39.83	56.18	56.02
Total Cost Per Acre Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 109.52 -1.82 80.99 141.67	Corn & Sorghum Silage		173.69	162.22	178.74	144.25	110.8	146.56	148.9	148.58
Oats \$ 184.39 174.45 166.11 266.2 261.66 217.11 Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture Dott	Pasture	\$	27.59	29.91	30.17	13	6.86	9.12	9.35	16.40
Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59	Total Cost Per Acre									
Spring Wheat \$ 287.14 238.62 205.29 431.97 333.66 366.99 315.31 Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59	Oats	\$	184.39	174.45	166.11			266.2	261.66	217.11
Winter Wheat \$ 245.05 247.45 218.76 333.53 367.31 308.99 326.06 300.35 Corn \$ 361.72 375.24 382.77 392.93 537.89 500.29 494.99 447.35 Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.7	Spring Wheat		287.14	238.62	205.29		431.97	333.66	366.99	315.31
Soybeans \$ 247.03 259.77 275.11 250.36 372.63 310.34 337.39 300.93 Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34		\$	245.05	247.45	218.76	333.53	367.31	308.99	326.06	300.35
Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 1441.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Corn	\$	361.72	375.24	382.77	392.93	537.89	500.29	494.99	447.35
Alfalfa \$ 194.37 203.72 222.01 244.21 333.06 293.13 263.63 259.96 Grass Hay \$ 85.63 79.96 78.13 104.87 195.88 94.3 119.36 112.08 Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Soybeans	\$	247.03	259.77	275.11	250.36	372.63	310.34	337.39	300.93
Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 <	Alfalfa		194.37	203.72	222.01	244.21	333.06	293.13	263.63	259.96
Corn & Sorghum Silage \$ 339.19 310.32 323.35 453.34 565.84 549.76 540.55 457.19 Pasture \$ 30.82 33.56 32.14 26.86 61.82 27.04 38.12 36.59 Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 <	Grass Hay	\$	85.63	79.96	78.13	104.87	195.88	94.3	119.36	112.08
Return Over All Listed Cost Per Acre Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Corn & Sorghum Silage	\$	339.19	310.32	323.35	453.34	565.84	549.76	540.55	457.19
Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Pasture	\$	30.82	33.56	32.14	26.86	61.82	27.04	38.12	36.59
Oats \$ 109.52 -1.82 80.99 141.67 86.65 76.87 Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Return Over All Listed Cost Per A	Acre								
Spring Wheat \$ 108.51 23.81 33.71 148.67 34.43 23.73 52.87 Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Oats	\$	109.52	-1.82	80.99			141.67	86.65	76.87
Winter Wheat \$ 314.97 52.45 53.99 156.66 309.05 114.4 83.48 128.34 Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Spring Wheat						148.67			
Corn \$ 134.8 151.76 262.35 410.61 304.81 107.69 18.78 209.33 Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01						156.66				
Soybeans \$ 94.49 169.15 186.4 183.99 116.91 189.87 64.07 151.73 Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01										209.33
Alfalfa \$ 95.21 112.18 118.13 75.38 85.72 326.91 39.9 126.37 Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	Soybeans		94.49				116.91			
Grass Hay \$ 29.85 24.21 29.25 62.81 -32.54 56.2 8.28 24.70 Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01	•									
Corn & Sorghum Silage \$ 51.93 128.76 214.35 286.46 378.86 151.83 51.78 202.01										
			2.29	5.88	9.31	14.92	-8.09	3.65	9.11	5.80

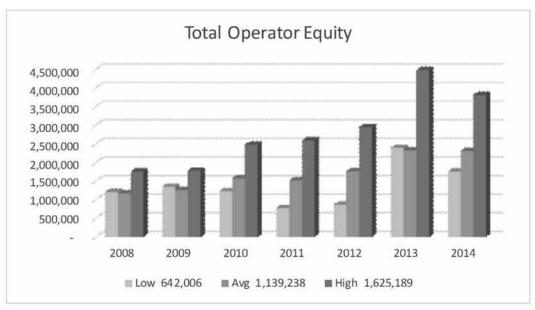
Summary of Items from the Livestock Analysis (Average of All Farms)

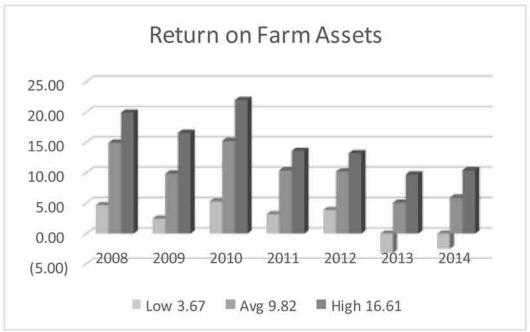
Total Value Produced		2008	2009	2010	2011	2012	2013	2014	7 Yr Avg
Hogs, Finishing	\$/Cwt.	32.27	29.56	38.8	64.44	61.74	74.69	108.37	55.19
Beef Cow-Calf	\$/Cow	496.18	481.62	615.01	690.4	713	800.69	1336.41	707.38
Beef Backgrounding	\$/Cwt.	80.85	71.09	91.52	143.45	118.33	140.37	177.18	111.53
Beef Finishing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

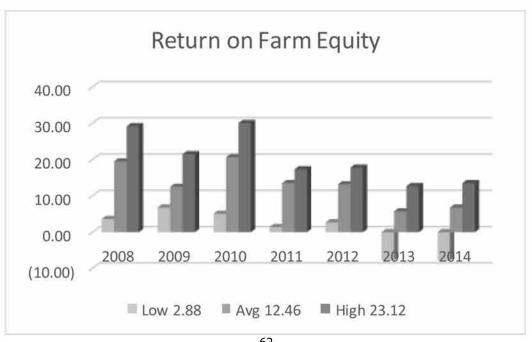




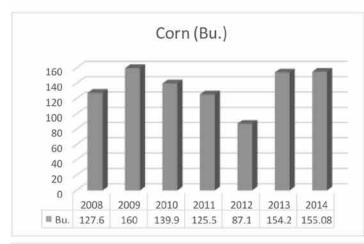


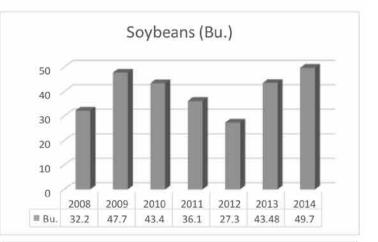


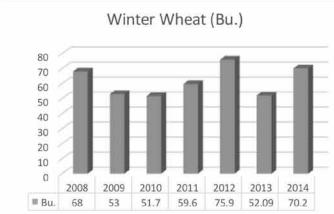


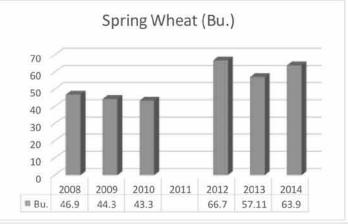


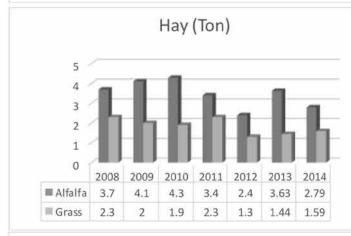
Crop Yield History

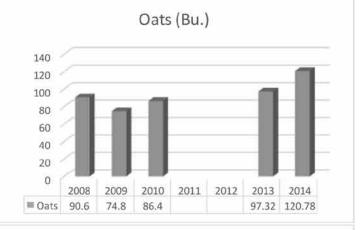


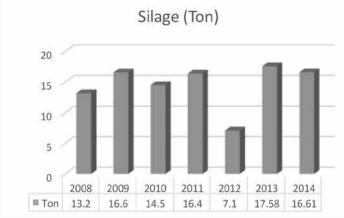


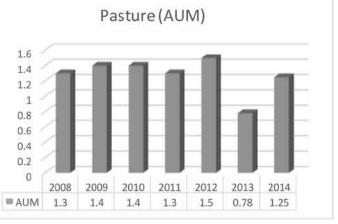




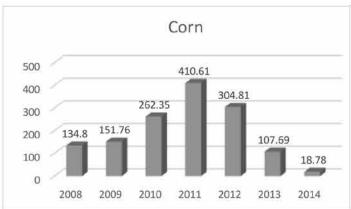


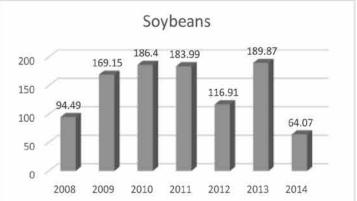


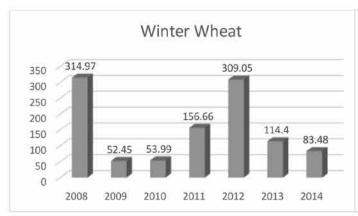


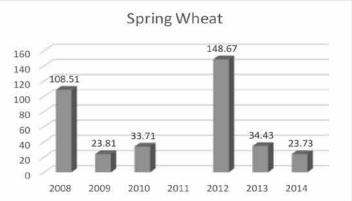


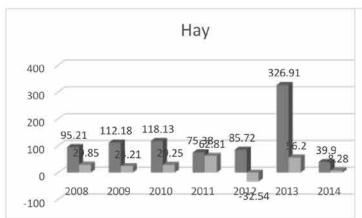
Return Over All Costs-Per Acre

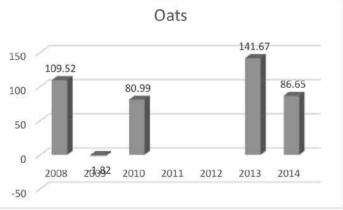


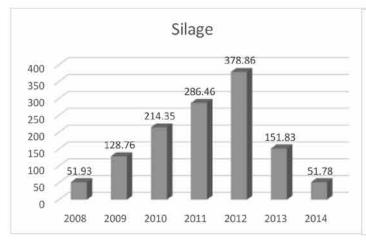


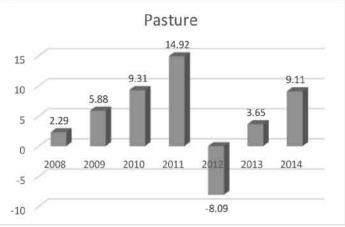


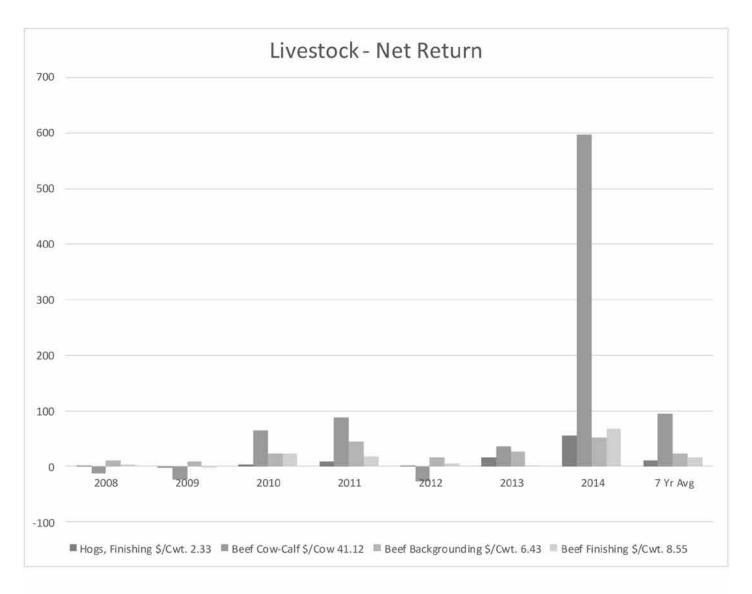


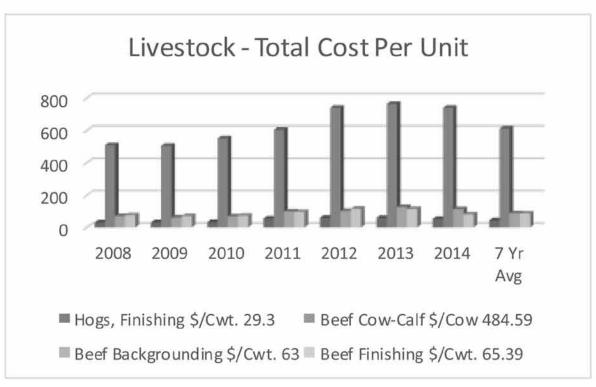










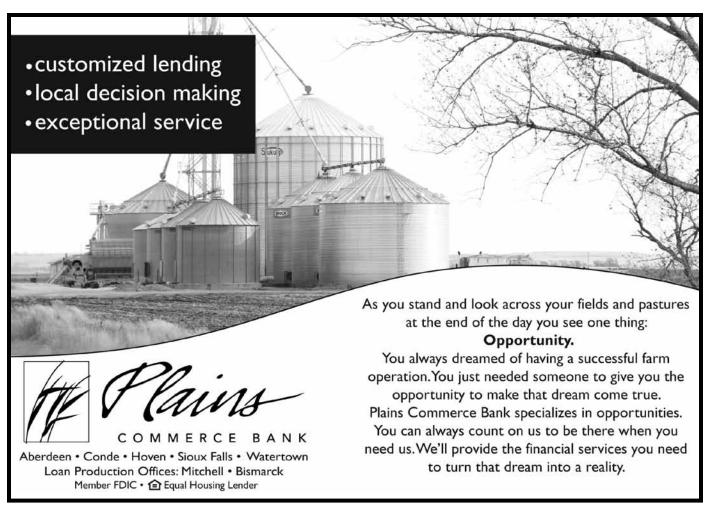


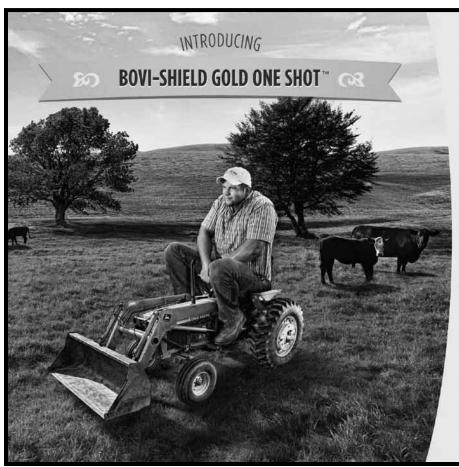


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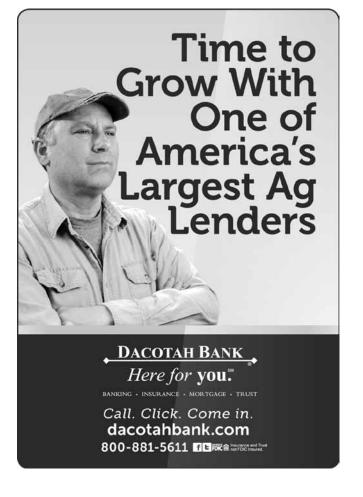
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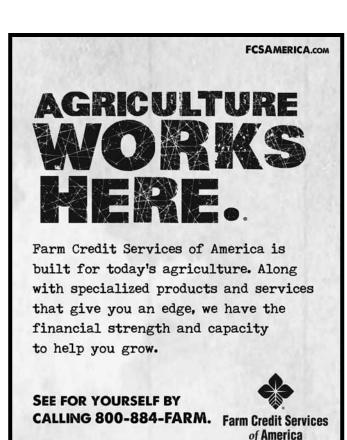
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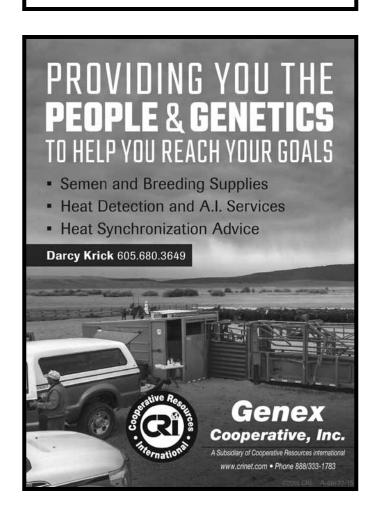
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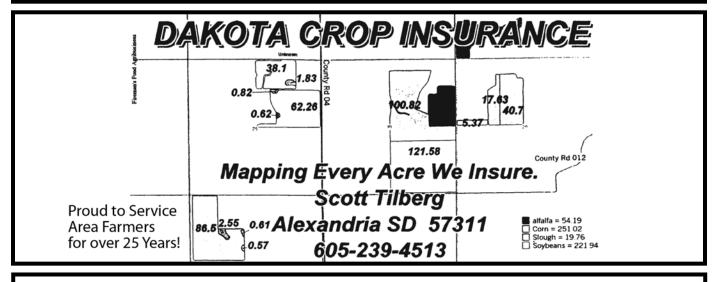
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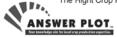


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