



2013

Annual Report

Utah College's Farm/Ranch Management

Snow College
Bridgerland Applied Technology College
Uintah Basin Applied Technology College



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This report was developed using FINPACK and RANKEM software developed by the Center for Farm Financial Management at the University of Minnesota.

Additional farm financial reports can be queried from the Center for Farm Financial Management FINBIN website.

www.finbin.umn.edu



This Utah report and past years reports can be found online at

www.snow.edu/farm/

click on Annual Reports



2013 Annual Utah Farm Business Management Program Report

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INTRODUCTION

Farm Business Management Education has been a part of Utah’s Adult Agriculture education since 1984 offered through Applied Technology Centers, now Applied Technology Colleges. The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. To accomplish this purpose farm families enroll in specific year-long farm business management courses. Each course has specific goals and objectives, courses are offered in sequence. Instruction occurs monthly at the farm with the farm family using the farm’s financial and production information to teach farm management.

This report summarizes individual records for farms and ranches that are enrolled at one of three Applied Technology Colleges offering Farm Business Management programs. Farm Business Management programs exist at: Uintah Basin ATC, Roosevelt; Bridgerland ATC, Logan; and Snow College (counties or areas served by the instructors from these colleges are shown on figure 1). Data for individual farms and ranches were obtained from a subset of farms and ranches within these three service areas. It is not known how representative these farms and ranches are of all the producers in these areas. As a result, the data included in this report should be used with care and should not be used to make inferences about all farms and ranches in Utah.

Table 1. Number of farms and ranches associated with Farm Business Management programs and number of firms included in this summary report by area, 2013.

<u>Area College</u>	<u>Number of cooperating farms & ranches</u>	<u>Number included in this report</u>
Snow College	49	23
Bridgerland	72	8
Uintah Basin	38	6
Total	159	37

Data for farms not included in this report is often a result of the producer’s choice not to participate and/or were incomplete at the time data was summarized.

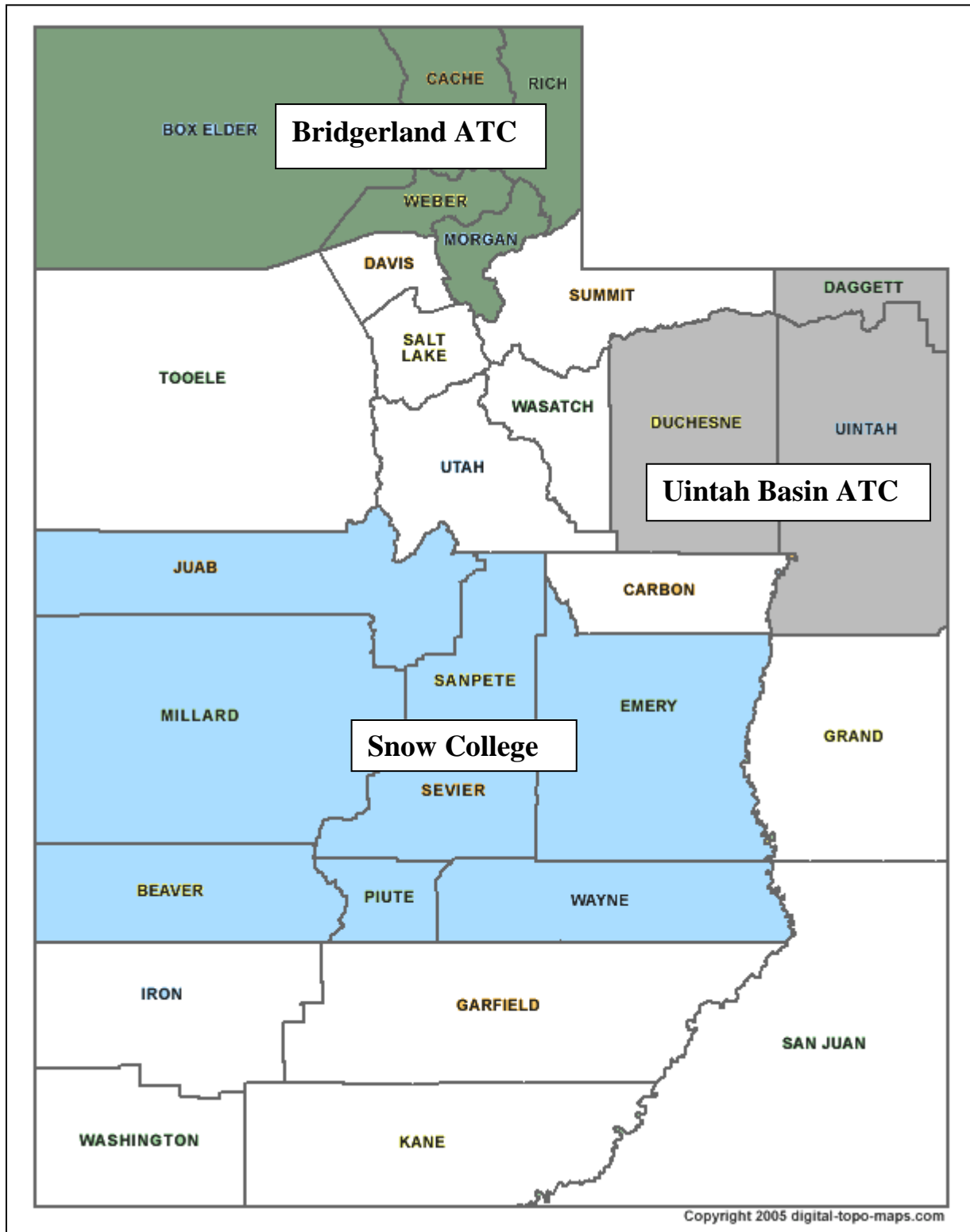
The data for this report is separated into three major areas. The first section involves whole farm or firm reports. The second section involves crop enterprises and the third section provides reports for livestock enterprises.

Data for this report were provided by individual farms and ranches. These data were entered into Quicken® or QuickBooks® by the farmer or rancher under the instruction of a Farm Business Management Instructor. Following completion of the firm’s fiscal year the instructors entered the data into FINPACK, the data was then summarized using RANKEM Central—software packages developed at the Center for Farm Financial Management at the University of Minnesota. Average values are derived for most economic parameters. Summaries are also presented for firms in three profitability groups (high, mid-third, and low). Summaries were excluded if less than **three** firms were represented in an effort to preserve confidentiality for any single firm.

Persons interested in participating in the Farm Business Management program should contact one of the following:

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Figure 1.



Prices/Values Used in the Analysis Report

Item	Harvest	Raised Feed Fed	Ending Inventory
Wheat/bu.	8.00		8.80
Barley/bu.	4.90 (10.67/cwt)		5.85 (12.75/cwt)
Corn/bu.	5.60		6.60
Alfalfa Hay Prem.	180.00		205.00
Alfalfa Hay Dry Cow	160.00		185.00
Grass/Mixed Hay/t	130.00		140.00
Corn Silage/wet ton	45.00		45.00

Haylage (convert to dry ton and use prices indicated above)

	Cost	Market
Beef Cow	1100.00	1400.00
Beef Replacement Heifer (preg)	1100.00	1500.00
Beef Bulls	2000.00	2000.00
Dairy Cow	1150.00	1250.00
Dairy Springer Heifer	1000.00	1600.00
Dairy pre bred Heifer (ave wt 500)	750.00	1000.00
Dairy Bulls	800.00	1100.00
	<u>Oct. 15</u>	
Beef Market Steer/cwt (500 wt) (5 cent slide)		170.00
Beef Market Heifer/cwt (500 wt) (5cent slide)		160.00
Dairy Steers/cwt (20 Cent under beef steers)		130.00

Pasture/\$AUM	22.00
Aftermath pasture/\$AUM	14.00
Value of milked used in home	18.20/cwt
<u>Value of milk fed calves</u>	<u>18.20/cwt</u>

Depreciation: Buildings	4%
Machinery	10%
Power Equipment	12%
Beef Cattle	Are not depreciated
Dairy Cows	Are not depreciated

The economic (management) depreciation is calculated by multiplying the asset group by (1 minus the appropriate percentage rate).

Farm and Ranch values for calculating Return on Assets (Cost value Balance Sheet)

Farm Ground with water	At Purchase Value
Farm Ground w/o water	At Purchase Value
Water Shares	At Purchase Value
Ranch	At Purchase Value
Building and dwelling	At Purchase Value

Value of operator's labor is calculated by: \$20,000 per operator plus 5% of the value of farm production, with a minimum of \$35,000 for a full-time farm operator.

Hired Labor Hours = Total Hired Labor cost ÷ \$9.00/hour

Summary of Whole Farm Analysis by Years
Utah Farm Business Management Program Participants

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Farms	30	36	34	51	40	46	47	41	56	44	49	37
Farm Income Statement												
Gross Cash Farm Income	\$ 499,326	\$ 399,300	\$ 475,719	\$ 513,318	\$ 507,874	\$ 612,263	\$ 618,292	\$ 535,368	\$ 518,569	\$ 1,115,266	\$ 1,334,694	\$ 1,831,110
Total Cash Farm Expense	\$ 462,463	\$ 368,782	\$ 427,510	\$ 452,046	\$ 473,450	\$ 506,341	\$ 569,763	\$ 518,894	\$ 444,509	\$ 986,709	\$ 1,209,961	\$ 1,704,894
Inventory Change	\$ (20,637)	\$ 26,586	\$ 55,081	\$ 48,220	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747	\$ 36,547
Depr. & Capital Adj.	\$ (47,144)	\$ (23,419)	\$ (1,574)	\$ (37,272)	\$ (29,436)	\$ 1,087	\$ (24,014)	\$ (31,137)	\$ (23,176)	\$ (27,530)	\$ (35,453)	\$ 7,745
Net Farm Income (accrual adj.)	\$ (30,919)	\$ 33,686	\$ 101,716	\$ 72,220	\$ 11,434	\$ 127,616	\$ 35,679	\$ (46,995)	\$ 73,038	\$ 189,928	\$ 178,294	\$ 167,074
Profitability and Liquidity Analysis (Assets @ mkt value)												
Rate of Return:												
Average Farm Assets (%)	0.4%	4.7%	5.8%	5.1%	1.7%	8.8%	1.9%	-3.7%	4.1%	8.3%	5.6%	4.0%
Average Farm Equity (%)	-2.1%	4.4%	5.7%	5.2%	-3.6%	9.7%	0.5%	-7.9%	4.0%	10.3%	6.1%	4.1%
Operating Profit Margin (%)	2.3%	32.0%	31.6%	27.9%	11.2%	40.2%	10.3%	-23.5%	22.3%	27.2%	23.0%	20.8%
Asset Turnover Rate (%)	15.2%	14.8%	18.4%	18.4%	15.3%	22.0%	18.7%	15.5%	13.1%	30.7%	24.4%	19.4%
Value of Farm Production	\$ 318,815	\$ 291,039	\$ 417,240	\$ 414,985	\$ 357,600	\$ 489,582	\$ 423,405	\$ 380,222	\$ 459,244	\$ 644,067	\$ 750,121	\$ 745,170
Farm Interest Paid	\$ 32,695	\$ 36,886	\$ 34,442	\$ 31,118	\$ 46,523	\$ 44,157	\$ 34,755	\$ 31,918	\$ 27,540	\$ 37,628	\$ 41,560	\$ 45,305
Comparative Financial Statement (Assets @Mkt Value)												
Total Ending Assets	\$ 2,200,718	\$ 2,100,647	\$ 2,418,320	\$ 2,421,540	\$ 2,502,092	\$ 2,572,218	\$ 2,426,411	\$ 2,665,639	\$ 2,308,391	\$ 2,790,218	\$ 3,329,832	\$ 4,006,365
Total Ending Liabilities	\$ 754,014	\$ 659,372	\$ 600,316	\$ 670,907	\$ 749,112	\$ 723,681	\$ 657,427	\$ 738,552	\$ 618,632	\$ 798,347	\$ 985,463	\$ 1,173,318
End Net Worth (farm & non farm)	\$ 1,446,704	\$ 1,441,275	\$ 1,818,004	\$ 1,750,633	\$ 1,752,980	\$ 1,887,634	\$ 1,768,984	\$ 1,927,087	\$ 1,689,760	\$ 2,110,052	\$ 2,330,288	\$ 2,833,046
End Farm Current Debt to Asset %	35%	31%	25%	29%	31%	25%	22%	67%	66%	55%	63%	65%
End Total Debt to Asset %	32%	32%	24%	28%	30%	27%	27%	28%	27%	28%	30%	29%
CROP PRODUCTION												
Acreage Information												
Total Acres Owned	1829	1557	1746	1642	1563	2073	1292	1593	1216	1317	1291	1469
Total Crop Acres	508	400	422	502	632	459	440	535	420	407	471	490
Crop Acres Owned	437	314	367	356	483	347	348	397	299	320	372	350
Crop Acres Cash Rented	69	86	55	144	135	102	84	129	114	80	95	140
Crop Acres Share Rented	1			2	14	9	8	9	8	7	5	0
Crop Yields												
Alfalfa Hay ton/per Acre	3.92	4.36	4.67	4.8	4.75	3.66	4.55	4.46	4.35	5.11	4.41	4.15
Other Hay ton/per Acre	1.41	1.83	1.13	1.8	2.19	1.56	2.24	3.86	2.1	2.12	2.49	1.16
Corn Silage wet ton/per Acre	11.6	19.04	16.6	20.61	20.2	18.2	20.36	20.02	20.68	19.74	26.19	21.43
Barley Per Acre (cwt)		37.42	37.02	25.25	27.94	33.18	42.61	55.4	43.66	25.15	25.99	no report
Crop Prices Received (cash sales)												
Alfalfa Hay/ton	\$ 104.40	\$ 84.53	\$ 74.73	\$ 85.48	\$ 90.02	\$ 115.57	\$ 168.00	\$ 115.08	\$ 95.69	\$ 180.94	\$ 188.14	\$ 196.17
Other Hay/ton		\$ 91.24	\$ 73.15	\$ 65.59	\$ 63.62	\$ 77.48	\$ 112.12	\$ 71.88	\$ 70.39	\$ 114.58	\$ 95.25	\$ 143.45
Corn Silage/ wet ton			\$ 28.51	\$ 26.20	\$ 25.31	\$ 46.37	\$ 29.31	\$ 30.94	\$ 19.74	\$ 48.82	\$ 49.30	
Corn/bushel		\$ 2.39	\$ 2.81	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80	\$ 6.06	

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Farms	30	36	34	51	40	46	47	41	56	44	49	37
<u>LIVESTOCK PRODUCTION</u>												
<u>Beef Cow/Calf</u>												
Number of Beef Cow Operations	20	22	14	28	23	21	23	20	27	22	21	18
Number of Beef Cows	398	349.9	512.3	414.5	392	402	384	354.00	316	341.4	390.7	360
Pregnancy Rate	93.9%	93.7%	91.2%	94.8%	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%
Weaning %	82.7%	85.1%	79.2%	79.6%	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%
Lbs weaned Per cow	401	427	406	432	420	426	396	419.00	446	466	454	418
Feed Cost per Cow	\$ 161.83	\$ 155.92	\$ 141.46	\$ 172.34	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07
Cull Cow %	14.4%	13.5%	11.1%	9.4%	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%
Cull Cow Income/per head	\$ 62.90	\$ 80.23	\$ 67.84	\$ 58.64	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94	\$ 142.46
Break Even (cwt) (direct & ovhd exp.)	\$ 82.05	\$ 70.44	\$ 84.69	\$ 81.74	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49	\$ 151.25
Sales \$/cwt for weaned calf	\$ 88.90	\$ 102.19	\$ 119.52	\$ 120.00	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97	\$ 174.43
Average Net Return per Beef Cow												
<u>Dairy Cows</u>												
Number of Dairy Operations reporting	5	9	12	12	6	9	8	6	7	3	8	6
Number of Milking Cows	480.6	243.0	220.6	308.4	351.2	394.8	405	468	443	1,537	760	1,002
Turnover Rate	20.2%	25.1%	27.4%	23.5%	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%
Cull Cow Income/per head	\$ 67.51	\$ 153.09	\$ 92.67	\$ 101.25	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12	\$ 218.86
Lbs of milk/cow (365 day)	18991	19,616.0	19,166.0	16,451.0	19,796.0	21,442.0	21,036.0	22,041.0	20,532	20,177	21,372	20,215
Feed Cost/cwt of milk	\$ 6.78	\$ 5.55	\$ 6.24	\$ 6.89	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56	\$ 11.62
Break Even /cwt (direct & ovhd exp.)	\$ 11.79	\$ 9.66	\$ 10.66	\$ 12.12	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05	\$ 16.86
Milk Sales (cwt)	\$ 11.51	\$ 11.95	\$ 15.73	\$ 15.11	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93
<u>HOUSEHOLD INFORMATION</u>												
Non Farm Income	\$ 28,069	\$ 28,024	\$ 29,954	\$ 31,526	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590.00	\$ 17,956	\$ 19,737	\$ 13,246.00
No. Farms Reporting Household Infor.	6	8	8	16	19	16	11	13	8	7	5	7
Average Family Size	4.6	4.5	4	4.3	4	4.1	3.8	4.4	4	4.6	4.2	3.4
Total Family Living	\$ 28,187	\$ 31,132	\$ 29,153	\$ 39,936	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739.00	\$ 53,946	\$ 36,614	\$ 39,877.00
Other Family Exp.(taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 19,237	\$ 17,449	\$ 36,201	\$ 5,960	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386.00	\$ 13,266	\$ 2,206	\$ 15,231.00
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 47,424	\$ 48,581	\$ 60,353	\$ 46,926	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125.00	\$ 67,213	\$ 38,820	\$ 54,545.00

**AVERAGE MONEY SPENT LOCALLY
BY UTAH FARM OPERATIONS ENROLLED
IN F.B.M. IN ANALYZED IN THIS REPORT**

	<u>AVERAGE</u>	<u>MEDIAN</u>	<u>STD/DEV</u>
WITH OTHER FARMERS Custom work & hire	\$16,503	\$5,819	\$16,754
FOR RENTS PAID cash land rent	\$37,833	\$24,740	\$58,236
FOR EXTRA HIRED LABOR	\$137,300	\$62,700	\$229,040
FOR UTILITIES	\$25,823	\$7,835	\$49,794
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert, chem, supplies, breeding, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$1,738,394	\$230,597	\$4,496,604
WITH COMMUNITY TAXES Personal Property	\$5,429 \$1,599	\$4,527 \$997	\$4,736 \$1,522
WITH LENDERS (Interest)	\$43,845	\$35,545	\$67,950
WITH PROF & LEGAL	\$6,364	\$1,756	\$11,585
WITH INSURANCE	\$11,442	\$10,509	\$10,364
CAPTIAL PURCHASES	\$94,721		
FAMILY LIVING	\$43,514	\$39,402	\$26,220
Ave. Total Dollars Spent Locally per Farm	\$2,162,767		

Whole Farm Reports

The whole farm report section summarizes the financial performance of the cooperating farms. Most tables report the average for all the farms as well as the high, low, and mid third when ranked by profitability. Several measures of financial performance are included in the following tables. Many of the measures are summarized in the “financial summary” table.

Income Statement

An income statement shows the net returns that were earned by a firm. Most farmers are familiar with 1040 F income statement that is provided to the Internal Revenue Service each year. Most farmers file the 1040 F based on a cash accounting system of accounting. They may also use methods of depreciation (e.g. MARCS) that do not realistically reflect actual depreciation. In addition, a cash based 1040 F does not account for changes in inventory. The income statements in this report depart from a 1040 F from both of these perspectives. As a result, the net farm income reported in the following tables represents an accrual adjusted income statement which can not be directly compared to a 1040 F income statement. The data concerning income shows a significant difference between the high and low profit firms (profits of \$476,332 versus losses of \$-46,793). Most of this difference is associated with enterprise income and expenses. This suggests that there is a significant difference in the cost of production (cash expenses as well as inventory changes) incurred by the low versus high profit farms. The high profit farms also had relatively large increases in inventory which suggests possible growth of the firm.

Profitability

Several measures are used to reflect the profitability of a farm or ranch. The two most common measures are return on assets (ROA) and return on equity (ROE). Both are similar to and can be compared to an interest rate (percent return). ROA reflects the return to all assets including interest paid to lenders while ROE reflects the return to the owner/operator for funds he/she has invested in the firm. If the ROE is less than the cost of debt (interest rate on borrowed funds) lenders are earning more on their money invested in the business than is the owner/operator. As noted in the tables ROE for the high profit firms is significantly higher than for the low profit firms. These returns are also closely related to the operating profit margin and the asset turnover ratio – higher ratios generally lead to higher profits. Profitability based on market values in 2012 showed ROE averaged 6.1% and ROA averaged 5.6%.

Solvency and Liquidity

There is no other measure that reflects the financial success of a firm as does the change in owner’s equity. This change shows how much more of the farm business is owned by the farm operator at the end of the year as compared to the beginning of the year. The key to increases in equity is profitability.

OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts – Income and Expenses. The Income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections, cash expenses, depreciation and capital adjustments. Inventory changes, depreciation and other capital adjustments are accrual adjustments to Net Cash Income, which result in Net Farm Income – a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

Profitability and Liquidity Measures

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations in the short run; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and accrual basis. Both measures are determined after providing for family living and taxes and for servicing real estate debt.

Balance Sheets

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current and intermediated assets, long term assets, and the total assets of the business.

Statement of Cash Flows

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflow and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a Net Cash from Financing Activities. The Net Change in Cash balances is the sum total of the cash position from each of the three activities.

Crop Production and Marketing Summary

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold – actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of three or more in a group.

Financial Standards Measures

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 24.

Operator and Labor Information

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

Household and Personal Expenses and Non-Farm Summary

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.

Farm Income Statement
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Cash Farm Income				
Aftermath Grazing	1,092	3,367	-	-
Barley, Spring	2,559	215	-	7,084
Corn	29,303	26,407	-	59,026
Corn Silage	9,415	2,833	-	24,180
Grass Seed, Fescue	54	167	-	-
Hay, Alfalfa	314,907	54,339	33,531	815,162
Hay, Grass	189	-	-	538
Hay, Mixed	5,335	-	7,166	8,569
Oatlage	250	-	772	-
Pasture	1,680	846	597	3,449
Straw	606	875	140	787
Wheat, Hard Red Winter	1,646	5,074	-	-
Wheat, Soft Wht Winter	370	-	1,140	-
Wheat, Spring	5,559	17,141	-	-
Beef Cow-Calf, Beef Calves	52,881	28,664	88,759	42,118
Beef Backgrounding	205,625	31,339	404,031	183,361
Dairy, Milk	749,385	789,769	299,972	1,126,949
Dairy, Dairy Calves	1,089	2,032	1,071	237
Dairy Heifers (for sale)	9,017	27,103	700	-
Dairy Replacement Heifers	7,970	17,014	-	6,980
Sheep, Market Lamb Prod, Mkt Lamb	11,625	-	-	33,087
Sheep, Market Lamb Prod, Wool	1,761	-	-	5,012
Turkeys	250,257	-	-	712,269
Dairy Feeder	17,707	-	4,086	46,624
Cull breeding livestock	82,221	87,986	54,236	102,731
Misc. livestock income	5,213	5,409	75	9,775
LDP payments	143	-	442	-
Other government payments	16,927	14,043	16,995	19,527
Custom work income	58,292	131,479	1,224	43,415
Patronage dividends, cash	5,176	6,565	2,144	6,691
4260	945	1,879	-	956
Sale of resale items	2,514	7,688	65	-
Other farm income	9,397	4,537	9,003	14,247
Gross Cash Farm Income	1,861,110	1,266,771	926,149	3,272,773

Farm Income Statement (Continued)
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Cash Farm Expense				
Seed	12,914	17,490	6,345	14,753
Fertilizer	30,277	33,563	12,314	43,824
Crop chemicals	8,376	13,132	2,872	9,067
Crop insurance	61	-	63	117
Storage	541	1,667	-	-
Irrigation energy	9,970	3,359	9,038	16,933
Water assessment	8,103	7,295	3,246	13,331
Packaging and supplies	2,564	2,309	1,587	3,700
Crop hauling and trucking	762	27	1,867	419
Crop marketing	667	1,301	-	698
Crop miscellaneous	1,628	1,599	264	2,914
Feeder livestock purchase	75,010	5,848	178,491	43,332
Purchased feed	1,040,954	688,360	321,853	2,030,210
Breeding fees	7,648	5,619	5,522	9,637
Veterinary	26,590	28,194	13,222	37,449
Supplies	23,756	46,402	5,788	19,438
DHIA	1,336	-	952	2,925
Contract production exp.	42,071	-	-	119,741
Livestock leases	4,175	7,271	-	5,172
Grazing fees	2,153	43	3,986	2,408
Livestock hauling and trucking	5,587	11,598	3,041	2,389
Livestock marketing	45,048	36,180	20,528	75,868
Bedding	448	371	-	932
Interest	42,660	38,672	28,513	59,400
Fuel & oil	50,456	41,015	37,380	71,242
Repairs	38,839	34,811	21,105	58,926
Repair, machinery	14,347	17,311	9,200	16,363
Repair, livestock equip	3,270	833	7,069	2,012
Custom hire	11,151	10,246	3,440	19,103
Repair, buildings	3,967	1,117	2,406	8,039
Repair, irrigation equip	2,850	1,384	1,737	5,232
Hired labor	103,902	69,277	59,448	176,899
Land rent	21,473	20,596	31,597	12,937
Machinery leases	1,823	1,505	2,251	1,721
Real estate taxes	4,548	4,854	2,464	6,190
Personal property taxes	1,340	694	1,863	1,453
Farm insurance	10,824	7,885	8,074	16,075
Utilities	20,937	18,949	8,668	34,097
Dues & professional fees	6,020	5,229	2,682	9,831
Purchase of resale items	4,582	14,127	-	-
Miscellaneous	11,267	9,054	7,485	16,801
Total cash expense	1,704,894	1,211,185	826,361	2,971,579
Net cash farm income	156,216	55,586	99,788	301,194
Inventory Changes				
Prepays and supplies	340	2,307	1,898	-2,914
Accounts receivable	5,176	-1,544	-911	16,998
Hedging accounts	13,194	-1,481	-740	39,602
Other current assets	-1,124	-3,506	-880	850
Crops and feed	-26,812	-46,098	-12,930	-21,824
Market livestock	5,757	-49,143	-19,222	79,491
Breeding livestock	8,774	809	6,648	18,089
Other assets	-1,029	1,189	-481	-3,583
Accounts payable	34,918	1,748	594	97,220
Accrued interest	-2,645	-202	-7,890	-60
Total inventory change	36,547	-95,922	-33,915	223,868
Net operating profit	192,763	-40,336	65,873	525,061
Depreciation				
Machinery and equipment	-27,810	-20,902	-14,967	-46,041
Titled vehicles	-2,043	-3,957	-4,738	2,210
Buildings and improvements	-4,819	-3,015	-4,021	-7,220
Total depreciation	-34,672	-27,874	-23,726	-51,051
Net farm income from operations	158,091	-68,210	42,147	474,010
Gain or loss on capital sales	8,982	26,608	1,083	5
Net farm income	167,074	-41,602	43,230	474,015

Inventory Changes
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Net cash farm income	156,216	55,586	99,788	301,194
Crops and Feed				
Ending inventory	212,099	199,751	163,783	268,097
Beginning inventory	238,912	245,849	176,713	289,922
Inventory change	-26,812	-46,098	-12,930	-21,824
Market Livestock				
Ending inventory	204,072	114,105	202,825	288,269
Beginning inventory	198,315	163,248	222,047	208,778
Inventory change	5,757	-49,143	-19,222	79,491
Accts Receivable				
Ending inventory	67,464	105,797	7,900	87,062
Beginning inventory	62,288	107,341	8,811	70,064
Inventory change	5,176	-1,544	-911	16,998
Prepaid Expenses and Supplies				
Ending inventory	14,464	4,542	8,907	28,752
Beginning inventory	14,124	2,235	7,009	31,666
Inventory change	340	2,307	1,898	-2,914
Hedging Activities				
Ending inventory	13,914	-	-	39,602
Withdrawals	-480	-1,481	-	-
Beginning inventory	-	-	-	-
Deposits	240	-	740	-
Gain or loss	13,194	-1,481	-740	39,602
Other Current Assets				
Ending inventory	17,377	37,407	1,386	13,647
Beginning inventory	18,500	40,913	2,266	12,798
Inventory change	-1,124	-3,506	-880	850
Breeding Livestock				
Ending inventory	495,784	270,880	407,762	784,638
Capital sales	38,105	117,490	-	-
Beginning inventory	516,165	384,656	392,027	752,149
Capital purchases	8,949	2,905	9,087	14,401
Depreciation, capital adjust	8,774	809	6,648	18,089
Other Capital Assets				
Ending inventory	211,258	198,721	152,060	277,475
Capital sales	216	667	-	-
Beginning inventory	199,585	198,199	152,008	244,782
Capital purchases	12,918	-	533	36,275
Depreciation, capital adjust	-1,029	1,189	-481	-3,583
Accounts Payable				
Beginning inventory	66,177	23,217	595	166,370
Ending inventory	31,259	21,469	1	69,150
Inventory change	34,918	1,748	594	97,220
Accrued Interest				
Beginning inventory	4,794	3,210	7,488	3,770
Ending inventory	7,440	3,412	15,377	3,830
Inventory change	-2,645	-202	-7,890	-60
Total inventory change	36,547	-95,922	-33,915	223,868
Net operating profit	192,763	-40,336	65,873	525,061

Depreciation
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Net operating profit	192,763	-40,336	65,873	525,061
Machinery and Equipment				
Ending inventory	484,077	442,913	267,951	721,574
Capital sales	9,942	9,531	3,417	16,345
Beginning inventory	435,781	384,489	229,557	673,489
Capital purchases	86,047	88,857	56,778	110,471
Depreciation, capital adjust.	-27,810	-20,902	-14,967	-46,041
Titled Vehicles				
Ending inventory	78,617	59,287	82,693	92,697
Capital sales	3,250	2,853	3,792	3,115
Beginning inventory	56,585	42,261	64,929	62,105
Capital purchases	8,674	7,801	16,705	2,065
Depreciation, capital adjust.	-2,043	-3,957	-4,738	2,210
Buildings and Improvements				
Ending inventory	344,434	274,491	80,675	652,466
Capital sales	-	-	-	-
Beginning inventory	344,300	293,541	91,622	624,396
Capital purchases	23,604	-	2,662	64,723
Depreciation, capital adjust.	-4,819	-3,015	-4,021	-7,220
Total depreciation, capital adj.	-34,672	-27,874	-23,726	-51,051
Net farm income from operations	158,091	-68,210	42,147	474,010
Gain or loss on capital sales	8,982	26,608	1,083	5
Net farm income	167,074	-41,602	43,230	474,015

Profitability Measures
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	34	11	11	12
Profitability (assets valued at cost)				
Net farm income from operations	168,436	-71,756	42,273	504,259
Rate of return on assets	4.0 %	-4.1 %	2.0 %	8.8 %
Rate of return on equity	4.2 %	-9.5 %	0.2 %	11.9 %
Operating profit margin	17.4 %	-23.6 %	10.0 %	32.5 %
Asset turnover rate	23.1 %	17.6 %	19.7 %	27.2 %
Farm interest expense	48,821	41,346	39,412	64,298
Value of operator lbr and mgmt.	79,912	84,066	39,832	112,845
Return on farm assets	137,344	-114,476	41,854	455,712
Average farm assets	3,403,580	2,763,142	2,121,794	5,165,620
Return on farm equity	88,523	-155,821	2,442	391,414
Average farm equity	2,111,070	1,645,766	1,301,625	3,279,591
Value of farm production	787,897	485,232	418,532	1,403,925

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Profitability (assets valued at market)				
Net farm income from operations	183,924	-62,752	57,525	528,302
Rate of return on assets	4.0 %	-3.0 %	2.3 %	8.6 %
Rate of return on equity	4.1 %	-5.9 %	1.1 %	11.0 %
Operating profit margin	20.8 %	-22.0 %	13.6 %	36.4 %
Asset turnover rate	19.4 %	13.5 %	16.9 %	23.8 %
Farm interest expense	45,305	38,874	36,403	59,460
Value of operator lbr and mgmt.	74,514	77,060	39,846	104,165
Return on farm assets	154,716	-100,939	54,083	483,597
Average farm assets	3,833,955	3,408,758	2,349,405	5,596,799
Return on farm equity	109,410	-139,813	17,679	424,137
Average farm equity	2,640,020	2,375,898	1,588,555	3,854,408
Value of farm production	745,170	458,662	398,168	1,329,948

Liquidity & Repayment Capacity Measures
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Liquidity				
Current ratio	1.54	1.66	1.32	1.61
Working capital	200,758	185,602	99,316	308,388
Working capital to gross inc	10.8 %	15.9 %	11.1 %	9.1 %
Current assets	570,995	465,932	408,826	817,670
Current liabilities	370,237	280,330	309,511	509,282
Gross revenues (accrual)	1,865,715	1,166,997	898,512	3,403,489
Repayment capacity				
Net farm income from operations	158,091	-68,210	42,147	474,010
Depreciation	34,672	27,874	23,726	51,051
Personal income	13,246	14,384	14,112	11,396
Family living/owner withdrawals	-54,286	-72,976	-31,197	-58,347
Payments on personal debt	-2,181	-1,635	-1,033	-3,744
Income taxes paid	-6,868	-1,480	-3,743	-14,727
Interest on term debt	28,142	18,957	22,210	42,096
Capital debt repayment capacity	170,816	-83,086	66,222	501,735
Scheduled term debt payments	-108,074	-78,109	-59,503	-180,571
Capital debt repayment margin	62,741	-161,194	6,719	321,165
Cash replacement allowance	-31,309	-28,898	-16,462	-47,240
Replacement margin	31,432	-190,093	-9,743	273,925
Term debt coverage ratio	1.58	-1.06	1.11	2.78
Replacement coverage ratio	1.23	-0.78	0.87	2.20

Balance Sheet at Cost Values
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	34	11	11	12
Assets				
Current Farm Assets				
Cash and checking balance	44,072	10,760	23,938	93,066
Prepaid expenses & supplies	15,355	4,837	9,716	30,165
Growing crops	1,968	360	1,039	4,293
Accounts receivable	72,202	113,414	8,500	92,817
Hedging accounts	15,142	-	-	42,902
Crops held for sale or feed	226,710	214,738	174,259	285,764
Crops under government loan	-	-	-	-
Market livestock held for sale	222,078	124,478	221,263	312,291
Other current assets	16,942	40,448	472	10,492
Total current farm assets	614,469	509,035	439,189	871,790
Intermediate Farm Assets				
Breeding livestock	519,243	265,760	434,736	829,066
Machinery and equipment	479,799	442,249	252,542	722,540
Titled vehicles	64,785	47,184	78,293	68,537
Other intermediate assets	19,538	17,465	3,934	35,742
Total intermediate farm assets	1,083,365	772,658	769,505	1,655,885
Long Term Farm Assets				
Farm land	1,151,768	925,845	674,752	1,796,128
Buildings and improvements	374,353	299,445	86,551	706,839
Other long-term assets	208,490	196,724	161,949	261,939
Total long-term farm assets	1,734,612	1,422,014	923,253	2,764,906
Total Farm Assets	3,432,445	2,703,706	2,131,946	5,292,580
Total Nonfarm Assets	100,798	152,845	66,744	84,304
Total Assets	3,533,243	2,856,550	2,198,690	5,376,884
Liabilities				
Current Farm Liabilities				
Accrued interest Accounts payable	8,070	3,699	16,720	4,150
Current notes	33,999	23,364	1	74,912
Government crop loans	236,791	233,353	210,135	264,376
Principal due on term debt	-	-	-	-
	119,899	39,618	104,688	207,434
Total current farm liabilities	398,759	300,033	331,543	550,873
Total intermediate farm liabs	333,833	199,950	103,904	667,328
Total long term farm liabilities	520,747	593,124	383,222	580,467
Total farm liabilities	1,253,340	1,093,107	818,670	1,798,668
Total nonfarm liabilities	14,262	11,745	17,650	13,463
Total liabilities	1,267,602	1,104,852	836,320	1,812,131
Net worth (farm and nonfarm)	2,265,641	1,751,698	1,362,370	3,564,753
Net worth change	131,943	-69,403	28,903	410,962
Percent net worth change	6 %	-4 %	2 %	13 %
Ratio Analysis				
Current farm liabilities / assets	65 %	59 %	75 %	63 %
Intermediate farm liab. / assets	31 %	26 %	14 %	40 %
Long term farm liab. / assets	30 %	42 %	42 %	21 %
Total debt to asset ratio	36 %	39 %	38 %	34 %

Balance Sheet at Market Values
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Assets				
Current Farm Assets				
Cash and checking balance	41,605	4,330	24,027	92,240
Prepaid expenses & supplies	14,464	4,542	8,907	28,752
Growing crops	1,808	330	953	3,963
Accounts receivable	67,464	105,797	7,900	87,062
Hedging accounts	13,914	-	-	39,602
Crops held for sale or feed	212,099	199,751	163,783	268,097
Crops under government loan	-	-	-	-
Market livestock held for sale	204,072	114,105	202,825	288,269
Other current assets	15,568	37,077	433	9,685
Total current farm assets	570,995	465,932	408,826	817,670
Intermediate Farm Assets				
Breeding livestock	624,574	324,884	492,741	1,022,904
Machinery and equipment	545,535	495,538	285,468	831,750
Titled vehicles	67,431	49,320	76,029	76,213
Other intermediate assets	39,491	18,391	3,678	92,025
Total intermediate farm assets	1,277,032	888,133	857,916	2,022,892
Long Term Farm Assets				
Farm land	1,367,998	1,391,245	853,879	1,821,111
Buildings and improvements	406,203	370,535	102,368	719,591
Other long-term assets	251,958	237,105	147,844	361,773
Total long-term farm assets	2,026,159	1,998,885	1,104,092	2,902,475
Total Farm Assets	3,874,186	3,352,949	2,370,834	5,743,037
Total Nonfarm Assets	132,179	177,665	82,675	135,887
Total Assets	4,006,365	3,530,614	2,453,509	5,878,924
Liabilities				
Current Farm Liabilities				
Accrued interest	7,440	3,412	15,377	3,830
Accounts payable	31,259	21,469	1	69,150
Current notes	219,223	215,151	196,409	244,040
Government crop loans	-	-	-	-
Principal due on term debt	112,315	40,298	97,724	192,262
Total current farm liabilities	370,237	280,330	309,511	509,282
Total intermediate farm liabs	309,980	183,373	104,749	616,291
Total long term farm liabilities	478,548	543,770	351,287	535,816
Total farm liabilities	1,158,765	1,007,472	765,547	1,661,389
Total nonfarm liabilities	13,106	10,767	16,180	12,427
Total liabs excluding deferreds	1,171,870	1,018,239	781,726	1,673,817
Total deferred liabilities	1,448	-	-	4,121
Total liabilities	1,173,318	1,018,239	781,726	1,677,938
Net worth (farm and nonfarm)	2,833,046	2,512,375	1,671,783	4,200,986
Net worth excluding deferreds	2,834,494	2,512,375	1,671,783	4,205,107
Net worth change	147,299	-59,988	38,599	438,979
Percent net worth change	5 %	-2 %	2 %	12 %
Ratio Analysis				
Current farm liabilities / assets	65 %	60 %	76 %	62 %
Intermediate farm liab. / assets	24 %	21 %	12 %	30 %
Long term farm liab. / assets	24 %	27 %	32 %	18 %
Total debt to asset ratio	29 %	29 %	32 %	29 %
Debt to assets excl deferreds	29 %	29 %	32 %	28 %

Statement Of Cash Flows
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Beginning cash (farm & nonfarm)	78,757	43,494	32,832	153,699
Cash Provided By Operating Activities				
Gross cash farm income	1,861,110	1,266,771	926,149	3,272,773
Total cash farm expense	-1,704,894	-1,211,185	-826,361	-2,971,579
Net cash from hedging transactions	-720	-1,481	-740	-
Cash provided by operating	155,496	54,105	99,048	301,194
Cash Provided By Investing Activities				
Sale of breeding livestock	46,734	144,098	-	-
Sale of machinery & equipment	10,052	9,531	3,750	16,350
Sale of titled vehicles	3,493	2,853	4,542	3,115
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	216	667	-	-
Sale of nonfarm assets	676	-	-	1,923
Purchase of breeding livestock	-8,949	-2,905	-9,087	-14,401
Purchase of machinery & equip.	-86,047	-88,857	-56,778	-110,471
Purchase of titled vehicles	-8,674	-7,801	-16,705	-2,065
Purchase of farm land	-1,625	-	-1,252	-3,469
Purchase of farm buildings	-23,604	-	-2,662	-64,723
Purchase of other farm assets	-12,918	-	-533	-36,275
Purchase of nonfarm assets	-4,384	-500	-5,313	-7,113
Cash provided by investing	-85,031	57,085	-84,039	-217,129
Cash Provided By Financing Activities				
Money borrowed	338,359	378,892	161,198	464,476
Principal payments	-378,173	-428,414	-159,617	-533,541
Personal income	13,246	14,384	14,112	11,396
Family living/owner withdrawals	-52,892	-72,976	-31,197	-54,380
Income and social security tax	-6,868	-1,480	-3,743	-14,727
Capital contributions	-	-	-	-
Capital distributions	-54	-167	-	-
Dividends paid	-1,394	-	-	-3,967
Cash gifts and inheritances	4,241	10,000	3,050	23
Gifts given	-92	-	-285	-
Other cash flows	-	-	-	-
Cash provided by financing	-83,629	-99,760	-16,482	-130,720
Net change in cash balance	-13,163	11,430	-1,473	-46,655
Ending cash (farm & nonfarm)	65,594	54,923	31,360	107,043

Crop Production and Marketing Summary
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Acreage Summary				
Total acres owned	1,469	637	766	2,886
Total crop acres	490	395	501	567
Crop acres owned	350	290	278	472
Crop acres cash rented	140	105	223	95
Crop acres share rented	-	-	-	-
Total pasture acres	3,001	166	1,246	7,238
Percent crop acres owned	71 %	73 %	56 %	83 %
Average Price Received (Cash Sales Only)				
Hay, Alfalfa per ton	196.17	196.70	201.00	195.38
Hay, Mixed per ton	143.45	-	154.38	136.02
Corn per bushel	6.06	-	-	5.92
Pasture per aum	24.24	-	-	-
Corn Silage per ton	49.30	-	-	49.22
Barley, Spring per cwt	8.02	-	-	-
Average Yield Per Acre				
Pasture (aum)	0.219	-	-	0.209
Hay, Mixed (ton)	1.16	-	-	-
Aftermath Grazing (aum)	6.49	-	-	-

Financial Standards Measures

This table contains the Farm Financial Standards Council's 16 financial measures (ratios) for evaluating a farm's financial position and performance.

LIQUIDITY

Current Ratio is calculated by dividing the total current farm assets by the total current farm liabilities. The higher the ratio, the greater the liquidity

Working Capital is calculated by subtracting current farm liabilities from current farm assets. It measures the amount of funds available to purchase operating inputs and inventory, after the sale of current farm assets and the payment of all current farm liabilities. Adequacy must be related to business size.

SOLVENCY

Farm Debt to Asset Ratio is calculated by dividing the total farm liabilities by the total farm assets. The higher the ratio, the greater the risk exposure of the business

Farm Equity to Asset Ratio is calculated by dividing farm equity or net worth by the total farm assets. It measures the proportion of the farm assets financed by the owner's equity as opposed to debt. This is opposite of the debt to asset ratio. These two measures always add up to 100% because they describe how total farm assets are financed. The higher the ratio, the more total capital supplied by the owner and less by creditors.

Farm Debt to Equity Ratio measures farm debt relative to farm equity. It is calculated by dividing the total farm liabilities by the total farm net worth. The debt to equity ratio measures the amount of borrowed capital being employed for every dollar of equity capital. The higher the ratio, the more capital supplied by creditors and less by the owner.

PROFITABILITY

Rate of Return on Farm Assets can be thought of as the average interest rate being earned on all investments in the farm or ranch business. If assets are valued at market value, the rate of return on assets can be looked at as the "opportunity cost" of farming versus alternative investments. If assets are valued at cost value, the rate of return on assets more closely represents the actual return on the average dollar invested in the farm. The rate of return on farm assets is calculated as follows: $\text{Rate of Return on Assets} = \frac{\text{Net Farm Income} + \text{Farm Interest} - \text{Value of Operator's Labor \& Management}}{\text{Average Farm Investment}}$, and $\text{Average Farm Investment} = \frac{\text{Beginning Total Farm Assets} + \text{Ending Total Farm Assets}}{2}$. The higher the value, the more profitable the farming operation

Rate of Return on Farm Equity represents the interest rate being earned on farm net worth. If assets are valued at market value, this return can be compared to returns available if the assets were liquidated and invested in alternate investments. If assets are valued at cost value, this more closely represents the actual return on the funds that have been invested or retained in the business. The rate of return on farm equity is calculated as follows: $\text{Rate of Return on Equity} = \frac{\text{Return on Farm Equity}}{\text{Average Farm Net Worth}}$, where: $\text{Return on Farm Equity} = \text{Net Farm Income} - \text{Value of Operator's Labor and Management}$, and $\text{Average Farm Net Worth} = \frac{\text{Beginning Farm Net Worth} + \text{Ending Farm Net Worth}}{2}$. The higher the ratio, the more profitable the farming operation

Operating Profit Margin is a measure of the operating efficiency of the business. It is calculated as follows: $\text{Operating Profit Margin} = \text{Return to Farm Assets} \div \text{Value of Farm Production}$. If expenses are held in line relative to the value of output produced, the farm will have a healthy operating profit margin. A low profit margin may be caused by low prices, high operating expenses, or inefficient production. The higher the ratio, the more efficient the business

Net Farm Income represents the returns to unpaid labor, management, and equity capital invested in the business. $\text{Net Farm Income} = \text{farm revenues} - \text{farm expense} + \text{plus the gain or loss on the sale of farm capital assets}$

REPAYMENT CAPACITY

Term Debt Coverage Ratio measures whether the business generated enough cash to cover term debt payments. It is calculated by dividing the funds generated by the business for debt repayment ($\text{Net Cash Farm Income} + \text{Non farm Income} + \text{Interest Expense} - \text{Family Living Expense} - \text{Income Taxes}$) by the total term debt payments (annual scheduled principal and interest payments on intermediate and long term debt). A ratio less than 100 percent indicates that the business did not generate sufficient cash to meet the scheduled payments in the past year. A ratio greater than 100 percent indicates the business generated enough cash to pay all term debt payments.

Capital Replacement Margin is the amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the cash generated by the farm business that is available for financing capital replacement such as machinery and equipment. RankEm Central calculates the capital replacement margin by first adding interest due on intermediate and long term loans to the amount available for principal payments. It then subtracts scheduled principal and interest payments from this total.

EFFICIENCY

Asset Turnover Rate is a measure of efficiency in using capital. It is calculated as follows; $\text{Asset Turnover Rate} = \text{Value of Farm Production} \div \text{Total Farm Assets}$. The higher the ratio the greater the efficiency

The last four ratios reflect the distribution of gross income to cover operating expenses and generate farm income. The sum of the operating expense ratio, the depreciation expense ratio, and the interest expense ratio equals the percent of gross income used to pay business expenses. The amount remaining is net farm income. The gross farm income used to calculate these ratios is the accrual gross farm income.

Operating Expense Ratio is calculated as $(\text{Total Farm Operating Expense} - \text{Farm Interest Expense}) \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income that was used to pay operating expenses. Total farm operating expense is the accrual total operating expense. The lower the ratio, the more efficient the business.

Depreciation Expense Ratio is calculated as $\text{Depreciation} \div \text{Gross Farm Income}$. This ratio indicates the percent of the gross farm income that was used to cover depreciation and other capital adjustments. The lower the ratio, the more efficient the business

Interest Expense Ratio is calculated as Farm Interest Expense \div Gross Farm Income. This ratio indicates the percent of the gross farm income used for farm interest expenses. This is the same ratio as the accrual interest as a percent of income from the Liquidity table. The lower the ratio, the more efficient the business

Net Farm Income Ratio is calculated as Net Farm Income \div Gross Farm Income. This ratio indicates the percent of the gross farm income that remained after all expenses. The higher the ratio, the more efficient the business

Financial Standards Measures
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Liquidity				
Current ratio	1.54	1.66	1.32	1.61
Working capital	200,758	185,602	99,316	308,388
Working capital to gross inc	10.8 %	15.9 %	11.1 %	9.1 %
Solvency (market)				
Farm debt to asset ratio	30 %	30 %	32 %	29 %
Farm equity to asset ratio	70 %	70 %	68 %	71 %
Farm debt to equity ratio	0.43	0.43	0.48	0.41
Profitability (cost)				
Rate of return on farm assets	4.0 %	-4.1 %	2.0 %	8.8 %
Rate of return on farm equity	4.2 %	-9.5 %	0.2 %	11.9 %
Operating profit margin	17.4 %	-23.6 %	10.0 %	32.5 %
Net farm income	181,815	-45,384	47,160	513,516
EBIDTA	238,069	-1,462	102,276	584,521
Repayment Capacity				
Capital debt repayment capacity	170,816	-83,086	66,222	501,735
Capital debt repayment margin	62,741	-161,194	6,719	321,165
Replacement margin	31,432	-190,093	-9,743	273,925
Term debt coverage ratio	1.58	-1.06	1.11	2.78
Replacement coverage ratio	1.23	-0.78	0.87	2.20
Efficiency				
Asset turnover rate (cost)	23.1 %	17.6 %	19.7 %	27.2 %
Operating expense ratio	87.2 %	100.1 %	88.6 %	82.8 %
Depreciation expense ratio	1.9 %	2.4 %	2.6 %	1.5 %
Interest expense ratio	2.3 %	3.3 %	3.2 %	1.7 %
Net farm income ratio	9.0 %	-3.6 %	4.8 %	13.9 %

Operator and Labor Information
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Operator Information				
Average number of operators	1.2	1.4	1.2	1.1
Average age of operators	49.1	54.5	44.3	48.2
Average number of years farming	25.8	30.1	22.7	24.4
Results Per Operator				
Working capital	165,068	131,013	85,128	286,360
Total assets (market)	3,294,122	2,492,198	2,103,008	5,459,000
Total liabilities	964,728	718,757	670,051	1,558,085
Net worth (market)	2,329,394	1,773,441	1,432,957	3,900,915
Net worth excl deferred liabs	2,330,584	1,773,441	1,432,957	3,904,742
Gross farm income	1,534,033	823,762	770,153	3,160,383
Total farm expense	1,404,046	871,911	734,027	2,720,231
Net farm income from operations	129,986	-48,148	36,126	440,152
Net nonfarm income	10,891	10,153	12,096	10,582
Family living & tax withdrawals	50,282	52,557	29,949	67,854
Total acres owned	1,207.7	449.7	656.2	2,679.5
Total crop acres	402.9	278.9	429.7	526.7
Crop acres owned	287.8	204.5	238.6	438.3
Crop acres cash rented	115.1	74.4	191.1	88.4
Crop acres share rented	-	-	-	-
Total pasture acres	2,467.5	117.1	1,068.4	6,720.7
Labor Analysis				
Number of farms	34	12	11	11
Total unpaid labor hours	1,663	3,733	723	345
Total hired labor hours	15,821	7,600	6,426	34,185
Total labor hours per farm	17,484	11,332	7,149	34,530
Unpaid hours per operator	1,346	2,635	612	317
Value of farm production / hour	44.52	40.47	57.48	43.29
Net farm income / unpaid hour	95.38	-18.27	51.31	1,527.22
Average hourly hired labor wage	9.13	15.75	11.68	7.08
Partnerships & LLCs				
Number of farms	8	1	4	3
Number of operators	1.5	-	1.5	1.0
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	7	3	1	3
Number of operators	1.6	2.0	-	1.3

Household and Personal Expenses
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	7	3
Average family size	3.4	3.3
Family Living Expenses		
Food and meals expense	8,409	8,005
Medical care	3,957	5,464
Health insurance	2,328	4,133
Cash donations	5,887	8,585
Household supplies	3,268	5,300
Clothing	2,020	3,928
Personal care	960	1,838
Child / Dependent care	-	-
Alimony and child support	-	-
Gifts	1,474	2,098
Education	1,430	2,204
Recreation	4,160	3,795
Utilities (household share)	1,796	1,877
Personal vehicle operating exp	575	451
Household real estate taxes	587	1,103
Dwelling rent	-	-
Household repairs	147	277
Personal interest	762	-
Disability / Long term care ins	-	-
Life insurance payments	1,050	506
Personal property insurance	-	-
Miscellaneous	504	316
Total cash family living expense	39,314	49,879
Family living from the farm	563	-
Total family living	39,877	49,879
Other Nonfarm Expenditures		
Income taxes	4,444	6,994
Furnishing & appliance purchases	3,854	8,992
Nonfarm vehicle purchases	-	-
Nonfarm real estate purchases	-	-
Other nonfarm capital purchases	6,076	14,178
Nonfarm savings & investments	857	-
Total other nonfarm expenditures	15,231	30,165
Total cash family living investment & nonfarm capital purch	54,545	80,044

Nonfarm Summary
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Nonfarm Income				
Personal wages & salary	3,440	5,255	5,086	246
Net nonfarm business income	8,700	9,068	7,270	9,681
Personal rental income	-236	-	-	-671
Personal interest income	1	2	-	2
Tax refunds	1,167	-	1,756	1,702
Other nonfarm income	172	59	-	436
Total nonfarm income	13,246	14,384	14,112	11,396
Gifts and inheritances	4,241	10,000	3,050	23
Nonfarm Assets (market)				
Checking & savings	23,988	50,593	7,333	14,803
Stocks & bonds	10,400	383	425	28,853
Other current assets	620	1,912	-	-
Furniture & appliances	6,568	7,917	3,750	7,923
Nonfarm vehicles	10,286	18,859	4,958	7,290
Cash value of life ins.	270	500	-	308
Retirement accounts	2,320	3,333	-	3,526
Other intermediate assets	676	-	2,083	-
Nonfarm real estate	61,425	46,667	64,125	72,556
Personal bus. investment	220	-	-	627
Other long term assets	15,405	47,500	-	-
Total nonfarm assets	132,179	177,665	82,675	135,887
Nonfarm Liabilities				
Accrued interest	5	-	7	8
Accounts payable	-	-	-	-
Current notes	-	-	-	-
Princ due on term debt	1,408	1,052	502	2,573
Total current liabilities	1,413	1,052	509	2,581
Intermediate liabilities	1,661	2,633	-	2,297
Long term liabilities	10,032	7,082	15,671	7,549
Total nonfarm liabilities	13,106	10,767	16,180	12,427
Nonfarm net worth	119,073	166,898	66,496	123,459
Nonfarm debt to asset ratio	10 %	6 %	20 %	9 %

Financial Summary
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Income Statement				
Gross cash farm income	1,861,110	1,266,771	926,149	3,272,773
Total cash farm expense	1,704,894	1,211,185	826,361	2,971,579
Net cash farm income	156,216	55,586	99,788	301,194
Inventory change	36,547	-95,922	-33,915	223,868
Depreciation	-34,672	-27,874	-23,726	-51,051
Net farm income from operations	158,091	-68,210	42,147	474,010
Gain or loss on capital sales	8,982	26,608	1,083	5
Average net farm income	167,074	-41,602	43,230	474,015
Median net farm income	52,702	-11,726	37,696	290,853
Profitability (cost)				
Rate of return on assets	4.0 %	-4.1 %	2.0 %	8.8 %
Rate of return on equity	4.2 %	-9.5 %	0.2 %	11.9 %
Operating profit margin	16.9 %	-22.9 %	9.6 %	31.6 %
Asset turnover rate	23.8 %	18.1 %	20.5 %	27.9 %
Profitability (market)				
Rate of return on assets	4.0 %	-3.0 %	2.3 %	8.6 %
Rate of return on equity	4.1 %	-5.9 %	1.1 %	11.0 %
Operating profit margin	20.8 %	-22.0 %	13.6 %	36.4 %
Asset turnover rate	19.4 %	13.5 %	16.9 %	23.8 %
Liquidity & Repayment (end of year)				
Current assets	570,995	465,932	408,826	817,670
Current liabilities	370,237	280,330	309,511	509,282
Current ratio	1.54	1.66	1.32	1.61
Working capital	200,758	185,602	99,316	308,388
Working capital to gross inc	10.8 %	15.9 %	11.1 %	9.1 %
Term debt coverage ratio	1.58	-1.06	1.11	2.78
Replacement coverage ratio	1.23	-0.78	0.87	2.20
Solvency (end of year at cost)				
Number of farms	34	11	11	12
Total farm assets	3,432,445	2,703,706	2,131,946	5,292,580
Total farm liabilities	1,253,340	1,093,107	818,670	1,798,668
Total assets	3,533,243	2,856,550	2,198,690	5,376,884
Total liabilities	1,267,602	1,104,852	836,320	1,812,131
Net worth	2,265,641	1,751,698	1,362,370	3,564,753
Net worth change	131,943	-69,403	28,903	410,962
Farm debt to asset ratio	37 %	40 %	38 %	34 %
Total debt to asset ratio	36 %	39 %	38 %	34 %
Solvency (end of year at market)				
Number of farms	37	12	12	13
Total farm assets	3,874,186	3,352,949	2,370,834	5,743,037
Total farm liabilities	1,158,765	1,007,472	765,547	1,661,389
Total assets	4,006,365	3,530,614	2,453,509	5,878,924
Total liabilities	1,173,318	1,018,239	781,726	1,677,938
Net worth	2,833,046	2,512,375	1,671,783	4,200,986
Net worth change	147,299	-59,988	38,599	438,979
Farm debt to asset ratio	30 %	30 %	32 %	29 %
Total debt to asset ratio	29 %	29 %	32 %	29 %
Nonfarm Information				
Net nonfarm income	13,246	14,384	14,112	11,396
Farms reporting living expenses	7	2	2	3
Total family living expense	39,877	-	-	49,879
Total living, invest, cap. purch	54,545	-	-	80,044
Crop Acres				
Total acres owned	1,469	637	766	2,886
Total crop acres	490	395	501	567
Total crop acres owned	350	290	278	472
Total crop acres cash rented	140	105	223	95
Total crop acres share rented	-	-	-	-

Summary Farm Income Statement
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Crop sales	372,964	111,264	43,345	918,796
Crop inventory change	-26,812	-46,098	-12,930	-21,824
Gross crop income	346,151	65,166	30,415	896,971
Livestock sales	1,307,342	895,921	798,695	2,156,636
Livestock inventory change	5,757	-49,143	-19,222	79,491
Gross livestock income	1,313,099	846,778	779,472	2,236,126
Government payments	17,071	14,043	17,437	19,527
Other cash farm income	163,734	245,543	66,672	177,814
Change in accounts receivable	5,176	-1,544	-911	16,998
Gain or loss on hedging accounts	13,194	-1,481	-740	39,602
Change in other assets	-1,483	-2,317	-481	-1,638
Gain or loss on breeding lvst	8,774	809	6,648	18,089
Gross farm income	1,865,715	1,166,997	898,512	3,403,489
Cash operating expenses	1,662,234	1,172,513	797,847	2,912,179
Change in prepaids and supplies	-340	-2,307	-1,898	2,914
Change in growing crops	670	-	880	1,095
Change in accounts payable	-34,918	-1,748	-594	-97,220
Depreciation	34,672	27,874	23,726	51,051
Total operating expense	1,662,319	1,196,333	819,962	2,870,020
Interest paid	42,660	38,672	28,513	59,400
Change in accrued interest	2,645	202	7,890	60
Total interest expense	45,305	38,874	36,403	59,460
Total expenses	1,707,624	1,235,207	856,365	2,929,479
Net farm income from operations	158,091	-68,210	42,147	474,010
Gain or loss on capital sales	8,982	26,608	1,083	5
Net farm income	167,074	-41,602	43,230	474,015

Crop Reports

The crop enterprise analysis tables show the average returns and expenses per acre for crops grown by participating producers. There are potentially three reports for each crop, owned, cash rented and share crop rented acres. There may not be enough observations (a minimum of three is required) for each of these types of farmed acres. There are eight general sections to each report which are outlined as follows.

1. Number of farms and fields included for each crop.
2. The gross returns section indicates the gross receipts from producing each crop. The value per unit represents what the crop could have been sold for in the local market. In many cases these crops were fed to livestock owned by the farm. The gross returns reflect the value of production if sold not their value as feed fed.
3. Direct expenses represent the costs that were incurred to grow the crop. Most direct expenses are directly assigned to production of the crop and simply divided by acres. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to specific crops are determined by allocating the total annual expenses across all enterprises using allocation factors entered for each crop.
4. Overhead expenses represent the portion of the general overhead expenses that were allocated to this crop. No perfect system exists for allocating these costs, but these allocations are believed to be representative of the costs for this crop.
5. The net returns section represent the returns to the owner for his labor, management and equity capital. A return is also allocated for the operators labor and management which subtracted from net returns to the operator for his equity.
6. The sixth section provides a summary of the costs per unit of production which can be used to compare the prices that could be potentially received.
7. Machinery cost per acre is the sum of fuel and oil, repairs, custom hire, machinery lease payments and depreciation, and interest on intermediate debt divided by acres.
8. Estimated labor hours per acre is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

There are enough observations for some crops (e.g. alfalfa) to show the amount of variation that exists in the costs and returns. In these cases, it clearly shows that costs are the primary variable that affects net returns – production and prices are generally similar for the high, mid and low profit farms.

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Barley, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	4
Number of farms	4
Acres	57.25
Yield per acre (cwt.)	97.91
Operators share of yield %	100.00
Value per cwt.	4.15
Total product return per acre	406.40
Gross return per acre	406.40
Direct Expenses	
Seed	6.61
Fertilizer	89.24
Crop chemicals	32.75
Water assessment	21.07
Packaging and supplies	0.66
Fuel & oil	14.47
Repairs	6.85
Repair, machinery	5.58
Custom hire	26.61
Repair, buildings	2.96
Hired labor	0.29
Utilities	0.18
Hauling and trucking	9.54
Operating interest	2.32
Total direct expenses per acre	219.13
Return over direct exp per acre	187.27
Overhead Expenses	
Hired labor	6.24
RE & pers. property taxes	2.08
Farm insurance	2.73
Utilities	1.22
Dues & professional fees	1.10
Interest	2.22
Mach & bldg depreciation	19.74
Miscellaneous	6.44
Total overhead expenses per acre	41.77
Total dir & ovhd expenses per acre	260.90
Net return per acre	145.50
Government payments	-
Net return with govt pmts	145.50
Labor & management charge	6.04
Net return over lbr & mgt	139.46
Cost of Production	
Total direct expense per cwt.	2.24
Total dir & ovhd exp per cwt.	2.66
Less govt & other income	2.66
With labor & management	2.73
Net value per unit	4.15
Machinery cost per acre	73.69
Est. labor hours per acre	1.25

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Corn on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	172.00
Yield per acre (bu.)	145.94
Operators share of yield %	100.00
Value per bu.	5.64
Total product return per acre	823.51
Gross return per acre	823.51
Direct Expenses	
Seed	99.38
Fertilizer	144.13
Crop chemicals	28.52
Irrigation energy	63.80
Water assessment	28.86
Packaging and supplies	2.26
Fuel & oil	33.93
Repairs	19.55
Repair, machinery	15.42
Custom hire	8.14
Repair, irrigation equip	13.95
Hired labor	14.30
Machinery leases	3.17
Utilities	8.04
Operating interest	2.27
Total direct expenses per acre	485.95
Return over direct exp per acre	337.56
Overhead Expenses	
Hired labor	35.84
Machinery leases	2.26
RE & pers. property taxes	4.98
Farm insurance	8.25
Utilities	3.80
Dues & professional fees	2.56
Interest	10.46
Mach & bldg depreciation	-18.82
Miscellaneous	3.74
Total overhead expenses per acre	53.07
Total dir & ovhd expenses per acre	539.02
Net return per acre	284.49
Government payments	-
Net return with govt pmts	284.49
Labor & management charge	47.49
Net return over lbr & mgt	237.00
Cost of Production	
Total direct expense per bu.	3.33
Total dir & ovhd exp per bu.	3.69
Less govt & other income	3.69
With labor & management	4.02
Net value per unit	5.64
Machinery cost per acre	70.53
Est. labor hours per acre	5.88

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	9	3	4
Number of farms	9	3	4
Acres	93.11	108.33	65.50
Yield per acre (ton)	19.81	19.45	27.52
Operators share of yield %	100.00	100.00	100.00
Value per ton	47.06	45.63	48.60
Total product return per acre	932.15	887.38	1,337.12
Gross return per acre	932.15	887.38	1,337.12
Direct Expenses			
Seed	133.52	114.72	147.88
Fertilizer	100.33	68.72	109.72
Crop chemicals	37.99	16.63	80.96
Storage	7.34	-	-
Irrigation energy	7.39	13.29	7.17
Water assessment	24.92	17.73	18.81
Packaging and supplies	9.70	13.38	14.42
Fuel & oil	41.51	38.68	54.68
Repairs	22.50	19.45	15.53
Repair, machinery	22.04	25.71	19.34
Custom hire	84.97	147.69	34.96
Repair, buildings	0.47	0.86	0.22
Repair, irrigation equip	3.69	5.70	3.72
Hired labor	34.68	-	19.73
Utilities	9.61	18.66	-
Hauling and trucking	3.28	-	10.49
Marketing	4.91	-	-
Operating interest	2.58	-	6.29
Miscellaneous	6.29	-	8.18
Total direct expenses per acre	557.72	501.21	552.11
Return over direct exp per acre	374.42	386.17	785.01
Overhead Expenses			
Hired labor	32.26	32.11	11.69
Machinery leases	0.99	2.54	-
RE & pers. property taxes	3.22	1.92	3.82
Farm insurance	3.72	2.55	4.38
Utilities	6.03	8.57	5.45
Dues & professional fees	3.63	1.49	6.30
Interest	23.50	26.21	22.19
Mach & bldg depreciation	21.07	25.42	33.08
Miscellaneous	5.41	1.44	6.89
Total overhead expenses per acre	99.81	102.26	93.81
Total dir & ovhd expenses per acre	657.54	603.48	645.91
Net return per acre	274.61	283.91	691.20
Government payments	-	-	-
Net return with govt pmts	274.61	283.91	691.20
Labor & management charge	78.13	19.59	162.51
Net return over lbr & mgt	196.48	264.31	528.70
Cost of Production			
Total direct expense per ton	28.16	25.77	20.07
Total dir & ovhd exp per ton	33.20	31.03	23.47
Less govt & other income	33.20	31.03	23.47
With labor & management	37.14	32.04	29.38
Net value per unit	47.06	45.63	48.60
Machinery cost per acre	202.02	262.91	170.55
Est. labor hours per acre	6.56	4.10	6.53

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	46.00
Yield per acre (ton)	23.05
Operators share of yield %	100.00
Value per ton	45.49
Total product return per acre	1,048.37
Other crop income per acre	1.23
Gross return per acre	1,049.60
Direct Expenses	
Seed	115.95
Fertilizer	56.12
Crop chemicals	27.06
Irrigation energy	6.87
Water assessment	32.41
Packaging and supplies	13.79
Fuel & oil	39.17
Repairs	21.11
Repair, machinery	26.88
Custom hire	22.08
Repair, buildings	0.66
Repair, irrigation equip	3.83
Hired labor	47.88
Land rent	121.67
Utilities	4.03
Hauling and trucking	27.88
Operating interest	5.15
Total direct expenses per acre	572.53
Return over direct exp per acre	477.07
Overhead Expenses	
Hired labor	26.04
Machinery leases	2.80
RE & pers. property taxes	0.40
Farm insurance	4.18
Utilities	6.10
Dues & professional fees	1.37
Interest	7.95
Mach & bldg depreciation	23.92
Miscellaneous	2.21
Total overhead expenses per acre	74.97
Total dir & ovhd expenses per acre	647.50
Net return per acre	402.10
Government payments	-
Net return with govt pmts	402.10
Labor & management charge	18.42
Net return over lbr & mgt	383.68
Cost of Production	
Total direct expense per ton	24.84
Total dir & ovhd exp per ton	28.09
Less govt & other income	28.04
With labor & management	28.84
Net value per unit	45.49
Machinery cost per acre	139.64
Est. labor hours per acre	6.61

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	31	9	11	11
Number of farms	29	9	10	10
Acres	182.02	160.78	115.73	265.68
Yield per acre (ton)	4.32	3.20	4.38	4.85
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	186.64	167.99	195.47	189.25
Total product return per acre	806.49	537.19	856.79	917.92
Gross return per acre	806.49	537.19	856.79	917.92
Direct Expenses				
Seed	14.08	19.22	12.71	12.13
Fertilizer	59.08	26.59	47.51	80.20
Crop chemicals	26.87	16.33	53.00	20.71
Storage	0.75	-	3.31	-
Irrigation energy	31.34	20.63	18.53	42.21
Water assessment	20.81	8.39	17.72	28.30
Packaging and supplies	7.97	4.31	9.16	9.27
Fuel & oil	67.79	72.07	108.75	47.84
Repairs	40.03	52.41	50.70	29.26
Repair, machinery	32.82	43.36	37.15	25.71
Custom hire	8.60	8.92	15.63	5.38
Repair, buildings	2.08	4.10	0.23	1.89
Repair, irrigation equip	10.39	5.55	4.83	15.22
Hired labor	15.67	18.37	15.24	14.52
Machinery leases	1.37	-	1.01	2.20
Utilities	2.30	1.94	2.10	2.55
Hauling and trucking	1.36	1.16	-	2.04
Marketing	0.87	-	3.87	-
Operating interest	5.26	4.31	9.29	3.97
Miscellaneous	1.44	0.17	6.19	-
Total direct expenses per acre	350.87	307.83	416.93	343.40
Return over direct exp per acre	455.62	229.35	439.86	574.52
Overhead Expenses				
Hired labor	48.97	52.31	46.61	48.34
Machinery leases	3.75	10.76	0.07	1.88
RE & pers. property taxes	8.10	8.61	10.83	6.66
Farm insurance	13.44	18.31	7.71	13.53
Utilities	5.19	5.63	9.79	2.97
Dues & professional fees	6.91	7.25	10.81	5.05
Interest	35.13	34.04	60.50	24.62
Mach & bldg depreciation	28.79	53.00	49.44	7.81
Miscellaneous	11.77	11.00	13.99	11.18
Total overhead expenses per acre	162.05	200.90	209.75	122.04
Total dir & ovhd expenses per acre	512.92	508.73	626.68	465.44
Net return per acre	293.57	28.45	230.11	452.48
Government payments	-	-	-	-
Net return with govt pmts	293.57	28.45	230.11	452.48
Labor & management charge	96.40	38.05	275.10	47.46
Net return over lbr & mgt	197.17	-9.60	-44.99	405.03
Cost of Production				
Total direct expense per ton	81.20	96.27	95.12	70.80
Total dir & ovhd exp per ton	118.70	159.09	142.97	95.96
Less govt & other income	118.70	159.09	142.97	95.96
With labor & management	141.01	170.99	205.73	105.75
Net value per unit	186.64	167.99	195.47	189.25
Machinery cost per acre	195.95	250.11	288.20	128.95
Est. labor hours per acre	9.71	5.65	17.66	8.26

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	15	4	6	5
Number of farms	14	4	5	5
Acres	151.60	137.75	175.67	133.80
Yield per acre (ton)	3.98	4.06	3.33	4.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	175.30	139.70	185.71	188.33
Total product return per acre	698.55	567.61	618.02	933.26
Gross return per acre	698.55	567.61	618.02	933.26
Direct Expenses				
Seed	10.89	25.00	8.61	2.87
Fertilizer	29.18	37.86	15.02	44.33
Crop chemicals	5.39	17.10	1.06	2.59
Storage	2.47	-	5.32	-
Irrigation energy	7.42	7.74	10.27	2.67
Water assessment	14.87	8.90	11.44	25.18
Packaging and supplies	3.09	4.01	1.94	4.13
Fuel & oil	68.75	82.95	69.68	55.60
Repairs	45.18	37.93	50.13	43.35
Repair, machinery	35.94	69.56	32.29	13.99
Custom hire	10.65	1.17	-	35.25
Repair, buildings	1.85	1.84	0.26	4.38
Repair, irrigation equip	3.61	5.30	1.37	5.74
Hired labor	17.67	-	19.47	29.38
Land rent	88.59	104.08	82.55	85.35
Utilities	0.90	-	1.07	1.37
Hauling and trucking	3.31	-	-	11.26
Marketing	2.89	-	6.23	-
Operating interest	9.38	9.11	6.82	13.64
Miscellaneous	1.92	-	4.14	-
Total direct expenses per acre	363.95	412.56	327.66	381.09
Return over direct exp per acre	334.59	155.05	290.35	552.17
Overhead Expenses				
Hired labor	56.51	100.69	69.29	0.00
Machinery leases	3.27	12.76	0.38	-
RE & pers. property taxes	1.62	2.49	1.55	1.03
Farm insurance	8.50	12.34	5.71	9.73
Utilities	3.44	7.23	3.65	0.00
Dues & professional fees	4.85	4.16	6.87	2.24
Interest	11.08	19.48	10.25	5.45
Mach & bldg depreciation	42.03	35.06	30.39	66.11
Miscellaneous	11.01	8.92	15.23	6.10
Total overhead expenses per acre	142.32	203.13	143.32	90.66
Total dir & ovhd expenses per acre	506.28	615.69	470.99	471.75
Net return per acre	192.27	-48.08	147.03	461.51
Government payments	-	-	-	-
Net return with govt prmts	192.27	-48.08	147.03	461.51
Labor & management charge	80.63	19.40	120.40	68.41
Net return over lbr & mgt	111.64	-67.48	26.63	393.10
Cost of Production				
Total direct expense per ton	91.33	101.54	98.46	76.90
Total dir & ovhd exp per ton	127.05	151.53	141.53	95.20
Less govt & other income	127.05	151.53	141.53	95.20
With labor & management	147.28	156.30	177.71	109.01
Net value per unit	175.30	139.70	185.71	188.33
Machinery cost per acre	215.02	255.42	193.11	216.26
Est. labor hours per acre	15.42	6.99	12.24	27.37

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Hay, Mixed on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	22	10	5	7
Number of farms	16	5	5	6
Acres	110.45	44.30	283.20	81.57
Yield per acre (ton)	3.25	4.81	1.92	5.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	111.56	66.78	138.22	119.03
Total product return per acre	362.39	320.92	265.94	633.72
Other crop income per acre	0.45	2.48	-	-
Gross return per acre	362.84	323.40	265.94	633.72
Direct Expenses				
Seed	13.47	26.81	2.57	30.14
Fertilizer	38.23	73.98	18.90	58.42
Crop chemicals	5.94	14.69	0.50	12.63
Irrigation energy	8.51	18.38	4.25	11.43
Water assessment	6.84	11.38	0.64	18.68
Packaging and supplies	2.73	6.90	0.63	4.70
Fuel & oil	24.15	49.05	14.55	28.66
Repairs	12.59	29.53	6.98	13.39
Repair, machinery	14.39	48.44	5.27	10.57
Custom hire	5.62	0.79	8.83	1.40
Repair, buildings	1.75	2.72	1.80	0.89
Repair, irrigation equip	1.47	3.69	0.84	1.31
Hired labor	19.40	0.37	29.92	8.05
Machinery leases	1.21	5.31	-	1.02
Utilities	6.09	0.53	9.48	2.00
Hauling and trucking	0.68	0.34	1.06	-
Operating interest	2.50	7.51	1.53	1.03
Miscellaneous	0.60	1.80	-	1.15
Total direct expenses per acre	166.16	302.23	107.74	205.46
Return over direct exp per acre	196.68	21.17	158.20	428.26
Overhead Expenses				
Hired labor	13.72	60.69	1.80	6.86
Machinery leases	1.78	9.29	-	0.38
RE & pers. property taxes	3.75	8.42	2.22	3.92
Farm insurance	4.59	8.95	3.61	3.66
Utilities	1.06	0.53	0.45	3.00
Dues & professional fees	1.04	3.40	0.02	1.74
Interest	13.51	31.42	9.47	9.63
Mach & bldg depreciation	29.31	39.12	31.65	15.88
Miscellaneous	3.07	5.86	2.56	2.15
Total overhead expenses per acre	71.83	167.69	51.77	47.22
Total dir & ovhd expenses per acre	237.99	469.92	159.52	252.68
Net return per acre	124.85	-146.52	106.42	381.04
Government payments	-	-	-	-
Net return with govt pmts	124.85	-146.52	106.42	381.04
Labor & management charge	20.81	16.75	14.98	38.44
Net return over lbr & mgt	104.03	-163.26	91.45	342.61
Cost of Production				
Total direct expense per ton	51.15	62.89	56.00	38.59
Total dir & ovhd exp per ton	73.27	97.78	82.91	47.46
Less govt & other income	73.13	97.27	82.91	47.46
With labor & management	79.53	100.75	90.69	54.68
Net value per unit	111.56	66.78	138.22	119.03
Machinery cost per acre	91.89	191.25	68.89	71.85
Est. labor hours per acre	2.81	7.45	1.05	3.59

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Hay, Mixed on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of fields	8	3
Number of farms	7	3
Acres	223.38	90.67
Yield per acre (ton)	1.64	3.18
Operators share of yield %	100.00	100.00
Value per ton	129.76	150.43
Total product return per acre	213.34	478.61
Gross return per acre	213.34	478.61
Direct Expenses		
Seed	4.39	25.56
Fertilizer	7.34	14.79
Crop chemicals	1.53	4.23
Irrigation energy	12.24	4.48
Water assessment	2.60	8.45
Packaging and supplies	1.03	4.15
Fuel & oil	27.11	26.40
Repairs	26.78	12.24
Repair, machinery	5.81	17.54
Repair, buildings	0.42	1.30
Repair, irrigation equip	0.31	0.71
Hired labor	0.98	3.33
Land rent	144.40	68.42
Operating interest	5.53	1.16
Total direct expenses per acre	240.46	192.74
Return over direct exp per acre	-27.12	285.87
Overhead Expenses		
Hired labor	37.59	14.72
Machinery leases	2.45	0.84
RE & pers. property taxes	2.40	0.06
Farm insurance	3.09	1.50
Utilities	1.32	4.51
Dues & professional fees	1.10	0.95
Interest	4.06	4.52
Mach & bldg depreciation	-0.24	16.58
Miscellaneous	4.12	2.41
Total overhead expenses per acre	55.88	46.09
Total dir & ovhd expenses per acre	296.34	238.83
Net return per acre	-83.00	239.78
Government payments	-	-
Net return with govt pmts	-83.00	239.78
Labor & management charge	12.82	13.27
Net return over lbr & mgt	-95.82	226.50
Cost of Production		
Total direct expense per ton	146.26	60.58
Total dir & ovhd exp per ton	180.25	75.07
Less govt & other income	180.25	75.07
With labor & management	188.05	79.24
Net value per unit	129.76	150.43
Machinery cost per acre	65.44	74.71
Est. labor hours per acre	1.54	3.97

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	8	3	3
Number of farms	8	3	3
Acres	3,886.00	9,630.00	174.00
Yield per acre (aum)	0.40	0.37	2.76
Operators share of yield %	100.00	100.00	100.00
Value per aum	36.23	20.13	157.97
Total product return per acre	14.46	7.48	435.79
Gross return per acre	14.46	7.48	435.79
Direct Expenses			
Seed	0.44	-	0.42
Crop chemicals	0.07	-	-
Irrigation energy	0.34	0.33	0.80
Fuel & oil	2.07	1.76	5.05
Repairs	1.32	0.75	1.96
Repair, machinery	0.84	0.88	1.36
Custom hire	0.26	-	3.94
Repair, irrigation equip	0.38	0.37	1.72
Hired labor	0.24	-	14.08
Operating interest	0.06	0.02	2.68
Total direct expenses per acre	6.47	4.58	32.71
Return over direct exp per acre	7.99	2.90	403.07
Overhead Expenses			
Hired labor	3.13	3.36	0.00
RE & pers. property taxes	0.38	0.20	1.42
Farm insurance	0.42	0.32	1.39
Dues & professional fees	0.62	0.65	0.42
Interest	0.99	0.94	6.91
Mach & bldg depreciation	1.72	1.06	4.64
Miscellaneous	0.38	0.27	0.31
Total overhead expenses per acre	7.65	6.80	15.09
Total dir & ovhd expenses per acre	14.12	11.38	47.80
Net return per acre	0.34	-3.89	387.99
Government payments	-	-	-
Net return with govt pmts	0.34	-3.89	387.99
Labor & management charge	4.98	4.71	10.37
Net return over lbr & mgt	-4.64	-8.60	377.62
Cost of Production			
Total direct expense per aum	16.22	12.32	11.86
Total dir & ovhd exp per aum	35.39	30.61	17.33
Less govt & other income	35.39	30.61	17.33
With labor & management	47.86	43.28	21.09
Net value per unit	36.23	20.13	157.97
Machinery cost per acre	6.17	4.40	16.61
Est. labor hours per acre	0.39	0.34	1.23

Crop Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return)

Nm Ir DC Est Pasture on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	15,990.00
Yield per acre (aum)	0.15
Operators share of yield %	100.00
Value per aum	22.86
Total product return per acre	3.33
Gross return per acre	3.33
Direct Expenses	
Seed	0.16
Fertilizer	0.05
Irrigation energy	0.06
Water assessment	0.05
Packaging and supplies	0.02
Fuel & oil	0.51
Repairs	1.14
Repair, machinery	0.02
Repair, irrigation equip	0.03
Hired labor	0.00
Land rent	0.38
Operating interest	0.15
Total direct expenses per acre	2.57
Return over direct exp per acre	0.76
Overhead Expenses	
Hired labor	0.32
Farm insurance	0.10
Utilities	0.01
Mach & bldg depreciation	1.00
Miscellaneous	0.30
Total overhead expenses per acre	1.72
Total dir & ovhd expenses per acre	4.29
Net return per acre	-0.96
Government payments	-
Net return with govt pmts	-0.96
Labor & management charge	0.26
Net return over lbr & mgt	-1.22
Cost of Production	
Total direct expense per aum	17.64
Total dir & ovhd exp per aum	29.44
Less govt & other income	29.44
With labor & management	31.25
Net value per unit	22.86
Machinery cost per acre	2.62
Est. labor hours per acre	0.04

Livestock Reports

The livestock reports show the average physical production, gross returns and costs of producing the animals or animal products involved. These are generally shown on per unit (pound or cwt) a per head and basis. Again, all livestock enterprises require a minimum of three observations to be included in the report.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding livestock sales, value of butchered animals and products used in the home, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return for the enterprise, typically on a per head, or per cwt. Basis.

Costs that are easily charged to a specific livestock enterprise are termed Direct Expenses. Direct expenses include costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly and are allocated; these costs are termed Overhead Expenses. Overhead expenses include costs such as: machinery and building repair (not livestock equipment or livestock buildings and facilities), hired labor, taxes, insurance, utilities, interest, and depreciation. The allocation of overhead expenses is not an exact science, but the allocations indicated are believed to represent the portion of the general overhead expenses that are attributable to each enterprise.

Cost of production is arrived at by dividing the total expenses for each category by the Total Production. (For grow/finish enterprises, the Purchases and Transfers In are included in direct expenses.) Cull sales, other offspring sales, and any other miscellaneous income are subtracted and replacement purchases and transfers in are added to arrive at the cost With other revenue adjustments. With Labor and Management is the cost with other revenue adjustments plus the producer's charge for operator's labor and management. This is the breakeven price for the primary product to provide a return for operator labor and management.

Each livestock enterprise analysis includes Other Information that provides both production and economic efficiency data that indicate the strengths and/or weaknesses of the enterprise. The calving and weaning percentages are calculated as the number of calves which are calved and weaned, respectively, divided by the number of cows which are supposed to bear young.

Considerable variation exists between the high and low profit firms. Expenses (direct as well as overhead) vary widely but so do returns. This suggests that management of the livestock enterprise(s) is key to higher profitability.

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	10		3		3		4	
Backgnd Beef sold (lb)	271.33	382.06	412.48	506.24	236.46	315.76	272.83	394.54
Other income		0.91		7.26		2.46		-
Purchased (lb)	-94.61	-138.97	-	-	-24.43	-34.28	-122.93	-181.08
Transferred in (lb)	-56.02	-92.22	-167.53	-272.10	-127.38	-211.18	-26.20	-42.91
Inventory change (lb)	-23.65	-8.34	-151.65	-146.49	3.83	28.80	-23.71	-10.76
Gross margin		143.44		94.90		101.56		159.80
Direct Expenses								
Corn (bu.)	1.50	8.93	-	-	2.52	14.66	1.28	7.73
Corn Silage (lb.)	626.29	14.19	647.68	15.41	592.68	13.34	635.40	14.37
Hay, Alfalfa (lb.)	368.66	34.45	862.09	72.88	399.40	35.98	326.06	31.40
Hay, Grass (lb.)	24.97	1.80	-	-	-	-	34.47	2.49
Oats (bu.)	0.02	0.15	0.45	3.13	-	-	-	-
Other feed stuffs (lb)	0.62	0.38	-	-	2.73	1.68	-	-
Veterinary		2.45		1.67		0.71		3.05
Supplies		1.65		1.09		0.34		2.10
Fuel & oil		2.73		2.33		3.71		2.45
Repairs		1.14		1.64		2.33		0.74
Hired labor		0.04		0.84		-		-
Hauling and trucking		0.53		-		-		0.73
Marketing		0.79		0.78		0.58		0.85
Operating interest		0.68		0.23		0.10		0.89
Total direct expenses		69.91		99.99		73.43		66.80
Return over direct expense		73.52		-5.09		28.14		93.00
Overhead Expenses								
Hired labor		4.63		6.65		12.47		2.04
RE & pers. property taxes		0.36		0.93		0.80		0.18
Farm insurance		0.39		0.96		0.63		0.28
Utilities		0.74		1.36		1.03		0.60
Dues & professional fees		0.60		1.32		1.91		0.14
Interest		1.18		4.83		0.12		1.27
Mach & bldg depreciation		1.56		1.56		2.46		1.27
Miscellaneous		0.31		0.78		0.42		0.25
Total overhead expenses		9.76		18.40		19.84		6.02
Total dir & ovhd expenses		79.67		118.39		93.27		72.82
Net return		63.76		-23.48		8.30		86.98
Labor & management charge		4.51		8.17		5.56		3.94
Net return over lbr & mgt		59.25		-31.66		2.74		83.04
Cost of Production Per Cwt. Produced								
Total direct expense per unit		113.71		123.96		121.64		110.52
Total dir & ovhd expense per unit		117.31		128.42		130.03		112.73
With other revenue adjustments		117.31		128.42		130.03		112.73
With labor and management		118.97		130.40		132.38		114.18
Est. labor hours per unit		0.54		1.79		0.73		0.39
Other Information								
No. purchased or trans in		580		104		410		1,064
Number sold or trans out		647		184		419		1,165
Percentage death loss		2.9		31.3		2.2		0.3
Avg. daily gain (lb.)		2.98		1.29		2.79		3.34
Lb. of conc / lb. of gain		0.89		0.45		1.55		0.72
Lb. of feed / lb. of gain		6.92		11.23		7.51		6.44
Feed cost per cwt. of gain		59.90		91.42		65.66		55.99
Feed cost per head		194.90		309.39		200.74		185.43
Average purchase weight		463		-		604		457
Avg wgt / Backgnd Beef sold		776		670		790		785
Avg purch price / cwt.		146.89		-		140.30		147.30
Avg sales price / cwt.		140.81		122.73		133.54		144.61

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	10		3		3		4	
Backgnd Beef sold (lb)	882.8	1,243.13	1,396.0	1,713.25	722.9	965.39	903.6	1,306.71
Other income		2.96		24.56		7.52		-
Purchased (lb)	-307.8	-452.19	-	-	-74.7	-104.81	-407.1	-599.71
Transferred in (lb)	-182.3	-300.05	-567.0	-920.87	-389.4	-645.64	-86.8	-142.10
Inventory change (lb)	-76.9	-27.15	-513.2	-495.76	11.7	88.05	-78.5	-35.63
Gross margin		466.71		321.18		310.52		529.26
Direct Expenses								
Corn (bu.)	4.9	29.04	-	-	7.7	44.82	4.2	25.59
Corn Silage (lb.)	2,037.8	46.16	2,192.0	52.15	1,812.0	40.77	2,104.4	47.59
Hay, Alfalfa (lb.)	1,199.5	112.10	2,917.6	246.65	1,221.1	110.01	1,079.9	104.01
Hay, Grass (lb.)	81.3	5.87	-	-	-	-	114.2	8.24
Oats (bu.)	0.1	0.49	1.5	10.58	-	-	-	-
Other feed stuffs (lb)	2.0	1.24	-	-	8.3	5.14	-	-
Veterinary		7.98		5.65		2.18		10.10
Supplies		5.37		3.70		1.03		6.95
Fuel & oil		8.90		7.89		11.35		8.13
Repairs		3.71		5.54		7.12		2.43
Hired labor		0.13		2.83		-		-
Hauling and trucking		1.72		-		-		2.41
Marketing		2.56		2.65		1.77		2.82
Operating interest		2.21		0.76		0.29		2.96
Total direct expenses		227.48		338.40		224.49		221.25
Return over direct expense		239.23		-17.22		86.02		308.02
Overhead Expenses								
Hired labor		15.07		22.52		38.14		6.75
RE & pers. property taxes		1.16		3.15		2.46		0.58
Farm insurance		1.27		3.26		1.92		0.92
Utilities		2.40		4.62		3.14		2.00
Dues & professional fees		1.94		4.46		5.84		0.45
Interest		3.84		16.33		0.36		4.21
Mach & bldg depreciation		5.06		5.29		7.52		4.21
Miscellaneous		1.02		2.64		1.29		0.82
Total overhead expenses		31.76		62.26		60.66		19.95
Total dir & ovhd expenses		259.24		400.66		285.16		241.19
Net return		207.47		-79.48		25.36		288.07
Labor & management charge		14.69		27.65		16.99		13.06
Net return over lbr & mgt		192.78		-107.13		8.37		275.01
Cost of Production Per Cwt. Produced								
Total direct expense per unit		113.71		123.96		121.64		110.52
Total dir & ovhd expense per unit		117.31		128.42		130.03		112.73
With other revenue adjustments		117.31		128.42		130.03		112.73
With labor and management		118.97		130.40		132.38		114.18
Est. labor hours per unit		1.75		6.06		2.22		1.30
Other Information								
No. purchased or trans in		580		104		410		1,064
Number sold or trans out		647		184		419		1,165
Percentage death loss		2.9		31.3		2.2		0.3
Avg. daily gain (lb.)		2.98		1.29		2.79		3.34
Lb. of conc / lb. of gain		0.89		0.45		1.55		0.72
Lb. of feed / lb. of gain		6.92		11.23		7.51		6.44
Feed cost per cwt. of gain		59.90		91.42		65.66		55.99
Feed cost per head		194.90		309.39		200.74		185.43
Average purchase weight		463		-		604		457
Avg wgt / Backgnd Beef sold		776		670		790		785
Avg purch price / cwt.		146.89		-		140.30		147.30
Avg sales price / cwt.		140.81		122.73		133.54		144.61

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
Number of farms	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	43.63	76.10	64.41	117.72	9.76	17.35	57.68	97.25
Transferred out (lb)	68.24	113.27	16.15	26.09	120.24	196.44	58.36	99.69
Cull sales (lb)	21.76	36.43	34.39	34.23	6.08	32.90	26.52	40.42
Other income		-		-		-		-
Purchased (lb)	-1.79	-7.14	-	-1.47	-	-11.31	-4.20	-7.21
Transferred in (lb)	-27.15	-43.09	-15.99	-24.76	-32.82	-55.69	-29.25	-44.00
Inventory change (lb)	-4.69	33.73	1.05	-2.40	-3.26	28.86	-9.10	58.39
Gross margin		209.30		149.41		208.54		244.53
Direct Expenses								
Aftermath Grazing (aum)	0.48	8.11	0.77	12.97	0.32	4.15	0.43	8.35
Hay, Alfalfa (lb.)	115.15	13.89	131.48	12.80	171.44	24.89	62.38	6.05
Hay, Grass (lb.)	501.44	34.71	1,037.41	72.81	230.83	16.16	399.64	26.94
Oatlage (lb.)	19.51	1.17	79.17	4.74	-	-	-	-
Pasture (aum)	1.69	33.80	0.28	6.08	2.80	59.08	1.67	30.39
Other feed stuffs (lb)	45.66	1.61	-	-	139.28	4.55	-	0.27
Breeding fees		1.38		2.25		2.26		0.21
Veterinary		5.62		5.48		5.99		5.43
Supplies		5.46		3.21		8.28		4.59
Fuel & oil		8.09		6.93		12.53		5.35
Repairs		3.74		1.52		7.05		2.47
Custom hire		1.71		0.80		0.20		3.41
Hired labor		4.37		10.98		-		3.91
Livestock leases		2.65		-		-		6.22
Hauling and trucking		1.44		0.35		3.57		0.42
Marketing		1.54		2.38		0.21		2.08
Total direct expenses		129.29		143.30		148.91		106.08
Return over direct expense		80.01		6.10		59.64		138.45
Overhead Expenses								
Hired labor		7.23		1.37		17.94		2.38
Farm insurance		1.86		1.22		2.33		1.86
Dues & professional fees		1.14		0.16		2.98		0.28
Interest		3.80		3.50		2.73		4.80
Mach & bldg depreciation		4.26		2.43		6.55		3.57
Miscellaneous		3.67		3.27		5.54		2.47
Total overhead expenses		21.96		11.95		38.08		15.34
Total dir & ovhd expenses		151.25		155.25		186.99		121.42
Net return		58.05		-5.85		21.55		123.11
Labor & management charge		8.38		4.60		12.51		7.39
Net return over lbr & mgt		49.67		-10.45		9.05		115.72
Cost of Production Per Cwt. Produced								
Total direct expense per unit		129.29		143.28		148.91		106.08
Total dir & ovhd expense per unit		151.25		155.23		186.99		121.42
With other revenue adjustments		131.63		139.03		193.72		79.54
With labor and management		140.01		143.63		206.23		86.93
Est. labor hours per unit		0.95		0.76		1.25		0.82
Other Information								
Number of cows		360.2		249.8		424.0		384.4
Pregnancy percentage		94.9		97.7		90.3		98.0
Pregnancy loss percentage		3.7		7.4		2.8		2.8
Culling percentage		15.1		17.8		11.9		16.7
Calving percentage		91.4		90.5		87.8		95.3
Weaning percentage		86.5		88.0		83.1		89.0
Calves sold per cow		0.84		0.78		0.82		0.89
Calf death loss percent		5.1		0.8		4.3		7.5
Cow death loss percent		0.6		0.2		0.7		0.7
Cows per FTE		756.6		739.2		684.4		850.8
Average weaning weight		484		463		501		478
Lb. weaned/exposed female		418		407		416		425
Feed cost per cow		365.07		547.64		355.80		289.10
Avg wgt/ Beef Calves sold		511		512		489		513
Avg price / cwt.		174.43		182.77		177.75		168.60

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	170.7	297.81	322.4	589.26	31.9	56.72	231.6	390.47
Transferred out (lb)	267.1	443.28	80.8	130.58	393.1	642.28	234.3	400.27
Cull sales (lb)	85.1	142.56	172.1	171.34	19.9	107.58	106.5	162.28
Other income		-		-		-		-
Purchased (lb)	-7.0	-27.95	-	-7.35	-	-36.99	-16.9	-28.96
Transferred in (lb)	-106.3	-168.65	-80.1	-123.94	-107.3	-182.10	-117.4	-176.68
Inventory change (lb)	-18.3	132.02	5.3	-12.01	-10.7	94.36	-36.6	234.46
Gross margin		819.07		747.89		681.85		981.84
Direct Expenses								
Aftermath Grazing (aum)	1.9	31.74	3.9	64.92	1.1	13.55	1.7	33.53
Hay, Alfalfa (lb.)	450.6	54.36	658.1	64.07	560.5	81.39	250.5	24.31
Hay, Grass (lb.)	1,962.4	135.83	5,193.0	364.48	754.7	52.83	1,604.6	108.16
Oatlage (lb.)	76.3	4.57	396.3	23.73	-	-	-	-
Pasture (aum)	6.6	132.29	1.4	30.44	9.1	193.17	6.7	122.01
Other feed stuffs (lb)	178.7	6.29	-	-	455.4	14.86	-	1.09
Breeding fees		5.42		11.25		7.38		0.85
Veterinary		22.01		27.43		19.58		21.79
Supplies		16.07		6.94		25.98		10.93
Fuel & oil		31.66		34.67		40.96		21.47
Repairs		14.63		7.63		23.05		9.90
Custom hire		6.70		4.00		0.65		13.67
Hired labor		17.10		54.96		-		15.68
Livestock leases		10.37		-		-		24.99
Hauling and trucking		5.63		1.77		11.67		1.70
Marketing		6.03		11.92		0.70		8.35
Operating interest		5.30		9.12		1.09		7.51
Total direct expenses		505.97		717.34		486.86		425.93
Return over direct expense		313.10		30.55		194.99		555.91
Overhead Expenses								
Hired labor		28.29		6.83		58.66		9.54
Dues & professional fees		4.45		0.83		9.75		1.13
Interest		14.87		17.53		8.93		19.26
Mach & bldg depreciation		16.69		12.17		21.42		14.32
Miscellaneous		21.63		22.46		25.75		17.36
Total overhead expenses		85.94		59.82		124.51		61.60
Total dir & ovhd expenses		591.92		777.16		611.38		487.54
Net return		227.16		-29.27		70.47		494.30
Labor & management charge		32.79		23.04		40.89		29.66
Net return over lbr & mgt		194.37		-52.32		29.58		464.65
Cost of Production Per Cwt. Produced								
Total direct expense per unit		129.29		143.28		148.91		106.08
Total dir & ovhd expense per unit		151.25		155.23		186.99		121.42
With other revenue adjustments		131.63		139.03		193.72		79.54
With labor and management		140.01		143.63		206.23		86.93
Est. labor hours per unit		3.70		3.79		4.09		3.29
Other Information								
Number of cows		360.2		249.8		424.0		384.4
Pregnancy percentage		94.9		97.7		90.3		98.0
Pregnancy loss percentage		3.7		7.4		2.8		2.8
Culling percentage		15.1		17.8		11.9		16.7
Calving percentage		91.4		90.5		87.8		95.3
Weaning percentage		86.5		88.0		83.1		89.0
Calves sold per cow		0.84		0.78		0.82		0.89
Calf death loss percent		5.1		0.8		4.3		7.5
Cow death loss percent		0.6		0.2		0.7		0.7
Cows per FTE		756.6		739.2		684.4		850.8
Average weaning weight		484		463		501		478
Lb. weaned/exposed female		418		407		416		425
Feed cost per cow		365.07		547.64		355.80		289.10
Avg wgt/ Beef Calves sold		511		512		489		513
Avg price / cwt.		174.43		182.77		177.75		168.60

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	12		3		4		5	
Beef Replace sold (hd)	0.01	9.56	-	-	-	-	0.03	29.55
Transferred out (hd)	0.80	1,147.39	0.62	596.77	0.92	1,514.81	0.99	1,735.07
Cull sales (hd)	0.02	29.93	0.01	24.27	-	-	0.06	56.72
Other income		6.27		-		31.55		-
Purchased (hd)	0.04	-28.96	0.09	-60.61	-	-	-	-
Transferred in (hd)	0.82	-740.70	0.50	-510.91	1.13	-944.74	1.11	-954.76
Inventory change (hd)	0.03	144.07	-0.04	144.79	0.19	198.97	0.04	109.24
Gross margin		567.57		194.31		800.59		975.82
Direct Expenses								
Complete Ration (lb.)	-	83.01	-	173.74	-	-	-	-
Barley, Spring (bu.)	0.63	3.54	-	-	3.16	17.83	-	-
Corn (bu.)	3.18	18.89	-	-	3.95	24.90	7.39	43.11
Corn Silage (lb.)	1,882.24	42.89	-	-	4,223.30	97.72	3,223.88	72.54
Hay, Alfalfa (lb.)	2,009.65	184.83	2,008.08	182.88	2,262.14	207.91	1,856.72	173.51
Hay, Grass (lb.)	1,298.30	88.16	2,559.68	173.47	194.17	13.59	113.43	7.94
Pasture (aum)	3.64	72.31	5.39	106.13	4.71	94.75	0.39	8.54
Other feed stuffs (lb)	6.64	2.25	-	-	0.58	4.76	20.18	4.03
Breeding fees		11.32		17.84		5.83		5.07
Veterinary		18.19		26.53		12.70		9.25
Supplies		14.65		18.44		17.07		7.57
Fuel & oil		18.34		10.45		33.51		20.66
Repairs		11.10		10.30		24.53		4.02
Repair, machinery		1.41		-		6.48		0.39
Repair, livestock equip		1.01		-		4.17		0.55
Hired labor		12.48		25.65		1.12		-
Utilities		2.66		4.50		0.49		1.27
Operating interest		4.93		7.85		-		3.65
Total direct expenses		591.97		757.77		567.34		362.11
Return over direct expense		-24.40		-563.47		233.25		613.71
Overhead Expenses								
Hired labor		15.40		0.00		22.29		33.90
Farm insurance		4.78		5.84		4.82		3.19
Utilities		2.09		0.00		3.34		4.41
Dues & professional fees		2.62		0.19		4.74		4.90
Interest		10.77		11.95		14.03		7.03
Mach & bldg depreciation		9.44		2.95		20.94		11.97
Miscellaneous		6.88		7.72		7.12		5.48
Total overhead expenses		51.98		28.65		77.28		70.89
Total dir & ovhd expenses		643.95		786.43		644.62		433.00
Net return		-76.38		-592.12		155.97		542.81
Labor & management charge		22.02		7.58		44.41		29.58
Net return over lbr & mgt		-98.39		-599.69		111.55		513.23
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,469.24		1,883.01		1,396.83		1,137.34
Total dir & ovhd expense per unit		1,533.88		1,929.50		1,481.06		1,207.39
With other revenue adjustments		1,533.88		1,929.50		1,481.06		1,207.39
With labor and management		1,561.27		1,941.80		1,529.47		1,236.63
Est. labor hours per unit		2.31		0.84		3.29		3.90
Other Information								
No. purchased or trans in		75		97		58		74
Number sold or trans out		69		102		47		68
Average number of head		86		165		52		67
Percentage death loss		0.1		-		-		0.3
Feed cost per average head		495.87		636.22		461.46		309.66
Feed cost/head sold/trans		616.71		1,032.55		502.96		306.00
Total cost/head sold/trans		1,561.27		1,941.80		1,529.47		1,236.63
Feed cost per head per day		1.36		1.74		1.26		0.85
Avg. purchase weight		435		435		-		-
Avg. purch price / head		652.17		652.17		-		-
Avg. wgt / Beef Replace sold		1,000		-		-		1,000
Avg. sales price / head		1,099.96		-		-		1,099.96

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
Number of farms	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.0	11.88	-	-	-	-	0.0	29.20
Transferred out (hd)	1.0	1,427.01	1.0	968.52	1.0	1,651.06	1.0	1,714.60
Cull sales (hd)	0.0	37.23	0.0	39.38	-	-	0.1	56.05
Other income		7.80		-		34.39		-
Purchased (hd)	0.1	-36.01	0.2	-98.36	-	-	-	-
Transferred in (hd)	1.0	-921.20	0.8	-829.18	1.2	-1,029.72	1.1	-943.50
Inventory change (hd)	0.0	179.18	-0.1	234.98	0.2	216.87	0.0	107.95
Gross margin		705.88		315.35		872.60		964.30
Direct Expenses								
Complete Ration (lb.)	-	103.24	-	281.97	-	-	-	-
Barley, Spring (bu.)	0.8	4.41	-	-	3.4	19.43	-	-
Corn (bu.)	4.0	23.49	-	-	4.3	27.14	7.3	42.60
Corn Silage (lb.)	2,340.9	53.34	-	-	4,603.2	106.51	3,185.8	71.68
Hay, Alfalfa (lb.)	2,499.4	229.87	3,259.0	296.80	2,465.6	226.61	1,834.8	171.46
Hay, Grass (lb.)	1,614.7	109.64	4,154.2	281.54	211.6	14.81	112.1	7.85
Pasture (aum)	4.5	89.93	8.8	172.24	5.1	103.27	0.4	8.44
Other feed stuffs (lb)	8.3	2.80	-	-	0.6	5.19	19.9	3.98
Breeding fees		14.08		28.95		6.35		5.01
Veterinary		22.62		43.05		13.84		9.14
Supplies		16.71		23.68		21.02		8.03
Fuel & oil		22.81		16.96		36.52		20.42
Repairs		13.81		16.72		26.73		3.98
Repair, machinery		1.76		-		7.06		0.38
Custom hire		2.77		6.25		2.12		-
Hired labor		15.52		41.63		1.22		-
Utilities		3.31		7.31		0.53		1.25
Operating interest		6.13		12.74		-		3.61
Total direct expenses		736.23		1,229.83		618.37		357.84
Return over direct expense		-30.34		-914.48		254.23		606.47
Overhead Expenses								
Hired labor		19.15		0.00		24.30		33.50
Farm insurance		5.95		9.49		5.26		3.15
Dues & professional fees		3.26		0.31		5.17		4.84
Interest		13.40		19.40		15.29		6.95
Mach & bldg depreciation		11.74		4.78		22.83		11.83
Miscellaneous		11.15		12.53		11.40		9.78
Total overhead expenses		64.65		46.50		84.23		70.06
Total dir & ovhd expenses		800.87		1,276.33		702.60		427.89
Net return		-94.99		-960.98		170.00		536.41
Labor & management charge		27.38		12.30		48.41		29.23
Net return over lbr & mgt		-122.37		-973.27		121.59		507.18
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,469.24		1,883.01		1,396.83		1,137.34
Total dir & ovhd expense per unit		1,533.88		1,929.50		1,481.06		1,207.39
With other revenue adjustments		1,533.88		1,929.50		1,481.06		1,207.39
With labor and management		1,561.27		1,941.80		1,529.47		1,236.63
Est. labor hours per unit		2.88		1.36		3.58		3.85
Other Information								
No. purchased or trans in		75		97		58		74
Number sold or trans out		69		102		47		68
Average number of head		86		165		52		67
Percentage death loss		0.1		-		-		0.3
Feed cost per average head		495.87		636.22		461.46		309.66
Feed cost/head sold/trans		616.71		1,032.55		502.96		306.00
Total cost/head sold/trans		1,561.27		1,941.80		1,529.47		1,236.63
Feed cost per head per day		1.36		1.74		1.26		0.85
Avg. purchase weight		435		435		-		-
Avg. purch price / head		652.17		652.17		-		-
Avg. wgt / Beef Replace sold		1,000		-		-		1,000
Avg. sales price / head		1,099.96		-		-		1,099.96

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	6		3	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	99.83	19.90	99.41	19.82
Dairy Calves sold (hd)	0.00	0.02	0.00	0.07
Transferred out (hd)	0.00	0.40	0.00	0.07
Cull sales (hd)	0.00	1.08	0.00	0.92
Other income		0.04		0.15
Purchased (hd)	0.00	0.00	-	-
Transferred in (hd)	0.00	-0.08	0.00	-0.26
Inventory change (hd)	0.00	-0.20	0.00	-0.40
Dairy repl net cost		-2.20		-0.86
Gross margin		18.98		19.50
Direct Expenses				
Protein Vit Minerals (lb.)	7.49	2.20	6.77	1.86
Complete Ration (lb.)	19.63	3.98	23.37	4.29
Corn (bu.)	0.12	0.89	0.40	3.07
Corn Silage (lb.)	61.70	1.40	39.39	0.92
Hay, Alfalfa (lb.)	31.06	3.02	22.40	2.28
Other feed stuffs (lb)	1.08	0.14	0.21	0.14
Breeding fees		0.12		0.16
Veterinary		0.48		0.50
Supplies		0.49		0.52
Fuel & oil		0.23		0.16
Repairs		0.30		0.14
Hired labor		1.06		0.35
Utilities		0.15		0.31
Marketing		1.27		1.14
Total direct expenses		15.72		15.83
Return over direct expense		3.25		3.67
Overhead Expenses				
Hired labor		0.34		0.00
Interest		0.34		0.11
Mach & bldg depreciation		0.23		0.09
Miscellaneous		0.22		0.20
Total overhead expenses		1.13		0.39
Total dir & ovhd expenses		16.86		16.22
Net return		2.12		3.28
Labor & management charge		0.39		0.70
Net return over lbr & mgt		1.73		2.58
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		15.72		15.83
Total dir& ovhd expense per unit		16.86		16.22
With other revenue adjustments		17.81		16.63
With labor and management		18.19		17.33
Est. labor hours per unit		0.10		0.06
Other Information				
Number of cows		1,001.8		533.0
Milk produced per cow		20,249		22,159
Total milk sold		20,251,531		11,741,494
Lb. of milk sold per FTE		2,823,593		4,401,243
Culling percentage		20.7		22.7
Turnover rate		24.5		25.5
Cow death loss percent		3.6		2.4
Percent of barn capacity		91.4		92.7
Feed cost per day		6.44		7.62
Feed cost per cwt. of milk		11.62		12.55
Feed cost per cow		2,352.31		2,781.78
Avg. milk price per cwt.		19.93		19.94

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
Number of farms	6		3	
	Quantity	Value	Quantity	Value
Milk sold (hd)	20,214.5	4,029.61	22,029.1	4,391.72
Dairy Calves sold (hd)	0.1	5.05	0.3	14.58
Transferred out (hd)	0.8	81.33	0.4	15.20
Cull sales (hd)	0.2	218.86	0.2	203.25
Other income		8.83		33.19
Purchased (hd)	0.0	-0.80	-	-
Transferred in (hd)	0.3	-15.31	0.2	-57.54
Inventory change (hd)	0.0	-40.14	0.0	-88.27
Dairy repl net cost		-445.07		-190.09
Gross margin		3,842.37		4,322.04
Direct Expenses				
Protein Vit Minerals (lb.)	1,516.9	445.08	1,500.9	412.76
Complete Ration (lb.)	3,975.4	804.99	5,179.5	949.98
Corn (bu.)	23.6	180.72	88.8	679.36
Corn Silage (lb.)	12,494.4	283.36	8,728.0	203.08
Hay, Alfalfa (lb.)	6,289.5	610.53	4,963.1	506.12
Other feed stuffs (lb)	218.8	27.63	46.9	30.49
Breeding fees		23.34		34.85
Veterinary		96.52		111.26
Supplies		91.89		107.23
Fuel & oil		46.30		35.25
Repairs		61.26		31.74
Hired labor		215.63		78.19
Utilities		31.36		68.61
Marketing		257.82		252.83
Operating interest		7.60		7.00
Total direct expenses		3,184.03		3,508.74
Return over direct expense		658.33		813.30
Overhead Expenses				
Hired labor		68.98		0.00
Farm insurance		9.14		18.06
Utilities		11.28		0.00
Interest		69.37		23.44
Mach & bldg depreciation		47.49		19.08
Miscellaneous		23.19		25.24
Total overhead expenses		229.45		85.83
Total dir & ovhd expenses		3,413.49		3,594.56
Net return		428.88		727.48
Labor & management charge		78.09		154.83
Net return over lbr & mgt		350.79		572.64
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		15.72		15.83
Total dir& ovhd expense per unit		16.86		16.22
With other revenue adjustments		17.81		16.63
With labor and management		18.19		17.33
Est. labor hours per unit		20.05		14.01
Other Information				
Number of cows		1,001.8		533.0
Milk produced per cow		20,249		22,159
Total milk sold		20,251,531		11,741,494
Lb. of milk sold per FTE		2,823,593		4,401,243
Culling percentage		20.7		22.7
Turnover rate		24.5		25.5
Cow death loss percent		3.6		2.4
Percent of barn capacity		91.4		92.7
Feed cost per day		6.44		7.62
Feed cost per cwt. of milk		11.62		12.55
Feed cost per cow		2,352.31		2,781.78
Avg. milk price per cwt.	51	19.93		19.94

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy and Repl Heifers -- Average Per Cwt. Of Milk

	Avg. Of All Farms	
Number of farms	3	
	Quantity	Value
Milk sold (hd)	99.87	19.88
Dairy Calves sold (hd)	-	0.28
Transferred out (hd)	-	0.40
Cull sales (hd)	-	1.08
Other income		0.02
Purchased (hd)	-	0.00
Inventory change (hd)	-	-0.01
Gross margin		21.65
Direct Expenses		
Protein Vit Minerals (lb.)	8.17	2.40
Complete Ration (lb.)	20.19	4.13
Corn (bu.)	0.13	0.99
Corn Silage (lb.)	66.89	1.52
Hay, Alfalfa (lb.)	34.30	3.27
Oatlage (lb.)	1.43	0.10
Other feed stuffs (lb)	0.08	0.07
Breeding fees		0.16
Veterinary		0.51
Supplies		0.40
Contract production exp.		1.34
Fuel & oil		0.26
Repairs		0.32
Repair, machinery		0.03
Repair, livestock equip		0.06
Hired labor		1.07
Utilities		0.15
Marketing		1.31
Total direct expenses		18.10
Return over direct expense		3.55
Overhead Expenses		
Hired labor		0.30
Utilities		0.03
Interest		0.41
Mach & bldg depreciation		0.27
Miscellaneous		0.16
Total overhead expenses		1.16
Total dir & ovhd expenses		19.26
Net return		2.39
Labor & management charge		0.44
Net return over lbr & mgt		1.95
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.10
Total dir & ovhd expense per unit		19.26
With other revenue adjustments		17.52
With labor and management		17.96
Est. labor hours per unit		0.10
Other Information		
Number of cows		1,816.0
Milk produced per cow		21,304
Total milk sold		38,639,902
Lb. of milk sold per FTE		2,672,041
Culling percentage		21.2
Turnover rate		25.1
Cow death loss percent		3.8
Percent of barn capacity		92.3
Feed cost per day		7.29
Feed cost per cwt. of milk		12.49
Feed cost per cow		2,660.42
Avg. milk price per cwt.		19.91

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy and Repl Heifers -- Average Per Cow

	Avg. Of All Farms	
Number of farms	3	
	Quantity	Value
Milk sold (hd)	21,277.5	4,236.27
Dairy Calves sold (hd)	-	59.71
Transferred out (hd)	-	85.27
Cull sales (hd)	-	230.33
Other income		4.82
Purchased (hd)	-	-0.88
Inventory change (hd)	-	-2.20
Gross margin		4,613.31
Direct Expenses		
Protein Vit Minerals (lb.)	1,740.8	510.96
Complete Ration (lb.)	4,301.4	879.47
Corn (bu.)	28.1	211.85
Corn Silage (lb.)	14,250.7	324.29
Hay, Alfalfa (lb.)	7,307.6	697.51
Oatlage (lb.)	304.3	22.06
Other feed stuffs (lb)	17.9	14.27
Breeding fees		33.52
Veterinary		109.06
Supplies		84.19
Contract production exp.		285.73
Fuel & oil		55.21
Repairs		68.04
Repair, machinery		7.01
Repair, livestock equip		13.76
Hired labor		228.72
Utilities		31.96
Marketing		278.34
Total direct expenses		3,855.95
Return over direct expense		757.36
Overhead Expenses		
Hired labor		63.36
Utilities		6.54
Interest		86.36
Mach & bldg depreciation		57.67
Miscellaneous		34.23
Total overhead expenses		248.16
Total dir & ovhd expenses		4,104.11
Net return		509.20
Labor & management charge		94.27
Net return over lbr & mgt		414.93
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.10
Total dir & ovhd expense per unit		19.26
With other revenue adjustments		17.52
With labor and management		17.96
Est. labor hours per unit		22.30
Other Information		
Number of cows		1,816.0
Milk produced per cow		21,304
Total milk sold		38,639,902
Lb. of milk sold per FTE		2,672,041
Culling percentage		21.2
Turnover rate		25.1
Cow death loss percent		3.8
Percent of barn capacity		92.3
Feed cost per day		7.29
Feed cost per cwt. of milk		12.49
Feed cost per cow		2,660.42
Avg. milk price per cwt.		19.91

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy Replacement Heifers -- Average Per Head Per Day

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
Number of farms	6		3	
	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.00	0.29	0.00	0.36
Transferred out (hd)	0.00	3.12	0.00	3.82
Other income		0.00		-
Transferred in (hd)	0.00	-0.49	0.00	-0.58
Inventory change (hd)	0.00	-0.07	0.00	-0.04
Gross margin		2.86		3.55
Direct Expenses				
Protein Vit Minerals (lb.)	0.35	0.10	0.44	0.13
Milk (lb.)	0.05	0.00	-	-
Complete Ration (lb.)	1.13	0.14	0.98	0.17
Corn (bu.)	0.01	0.07	0.01	0.08
Corn Silage (lb.)	5.25	0.12	6.19	0.14
Hay, Alfalfa (lb.)	4.97	0.44	6.25	0.56
Hay, Grass (lb.)	0.73	0.07	-	-
Oatlage (lb.)	0.43	0.03	0.53	0.04
Breeding fees		0.06		0.07
Veterinary		0.03		0.03
Supplies		0.04		0.04
Contract production exp.		1.50		1.89
Fuel & oil		0.04		0.05
Repairs		0.07		0.07
Hired labor		0.02		0.01
Utilities		0.01		0.01
Total direct expenses		2.75		3.28
Return over direct expense		0.11		0.26
Overhead Expenses				
Hired labor		0.05		0.04
Farm insurance		0.01		0.01
Utilities		0.01		0.00
Interest		0.06		0.08
Mach & bldg depreciation		0.05		0.05
Miscellaneous		0.02		0.02
Total overhead expenses		0.19		0.21
Total dir & ovhd expenses		2.94		3.49
Net return		-0.08		0.05
Labor & management charge		0.06		0.07
Net return over lbr & mgt		-0.14		-0.02
Cost of Production Per Head Per Day				
Total direct expense per unit		3.30		3.91
Total dir & ovhd expense per unit		3.50		4.12
With other revenue adjustments		3.50		4.12
With labor and management		3.56		4.19
Est. labor hours per unit		0.02		0.02
Other Information				
No. purchased or trans in		427		772
Number sold or trans out		401		726
Average number of head		678		1,162
Percentage death loss		2.9		2.3
Feed cost per average head		248.92		264.48
Feed cost/head sold/trans		420.73		423.19
Total cost/head sold/trans		1,529.83		1,584.41
Feed cost per head per day		0.68		0.72
Avg. sales price / head		724.12		1,038.41

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC - Farm/Ranch Management
(Farms Sorted By Net Return Per Unit)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
Number of farms	6		3	
	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	74.64	0.1	84.62
Transferred out (hd)	0.5	794.88	0.5	900.77
Other income		0.49		-
Transferred in (hd)	0.6	-124.22	0.7	-137.92
Inventory change (hd)	0.0	-17.74	0.0	-10.01
Gross margin		728.06		837.46
Direct Expenses				
Protein Vit Minerals (lb.)	90.0	26.64	105.0	31.08
Milk (lb.)	12.7	1.27	-	-
Complete Ration (lb.)	286.3	36.81	232.4	40.07
Corn (bu.)	2.7	16.70	3.1	19.48
Corn Silage (lb.)	1,335.8	29.86	1,460.5	32.88
Hay, Alfalfa (lb.)	1,264.9	113.01	1,475.5	131.81
Hay, Grass (lb.)	186.5	16.78	-	-
Oatlage (lb.)	108.2	7.85	126.3	9.15
Breeding fees		14.38		15.85
Veterinary		6.96		7.43
Supplies		7.32		6.55
Contract production exp.		382.94		446.67
Fuel & oil		11.29		12.10
Repairs		16.81		16.28
Hired labor		5.22		2.00
Utilities		3.29		2.25
Operating interest		1.90		1.83
Total direct expenses		699.02		775.43
Return over direct expense		29.04		62.04
Overhead Expenses				
Hired labor		11.69		9.91
Farm insurance		2.07		1.33
Utilities		1.98		1.02
Interest		16.13		18.35
Mach & bldg depreciation		11.62		12.97
Miscellaneous		5.61		5.77
Total overhead expenses		49.10		49.34
Total dir & ovhd expenses		748.12		824.77
Net return		-20.06		12.70
Labor & management charge		15.52		17.50
Net return over lbr & mgt		-35.58		-4.80
Cost of Production Per Head Per Day				
Total direct expense per unit		3.30		3.91
Total dir & ovhd expense per unit		3.50		4.12
With other revenue adjustments		3.50		4.12
With labor and management		3.56		4.19
Est. labor hours per unit		5.02		4.81
Other Information				
No. purchased or trans in		427		772
Number sold or trans out		401		726
Average number of head		678		1,162
Percentage death loss		2.9		2.3
Feed cost per average head		248.92		264.48
Feed cost/head sold/trans		420.73		423.19
Total cost/head sold/trans		1,529.83		1,584.41
Feed cost per head per day		0.68		0.72
Avg. sales price / head		724.12		1,038.41