



2014

Utah College's Farm/Ranch Management



Jay Olsen & Kendra Sagers:	Snow College,	Ephraim & Richfield
Al Dustin & Kathryn Rawson:	Bridgerland Applied Technology College,	Logan
David Gillman:	Uintah Basin Applied Technology College,	Roosevelt

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**



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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 each 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, 2014.

<u>Area College</u>	<u>Number of cooperating farms & ranches</u>	<u>Number included in this report</u>
Snow College	44	25
Bridgerland	63	13
Uintah Basin	38	10
Total	145	48

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.

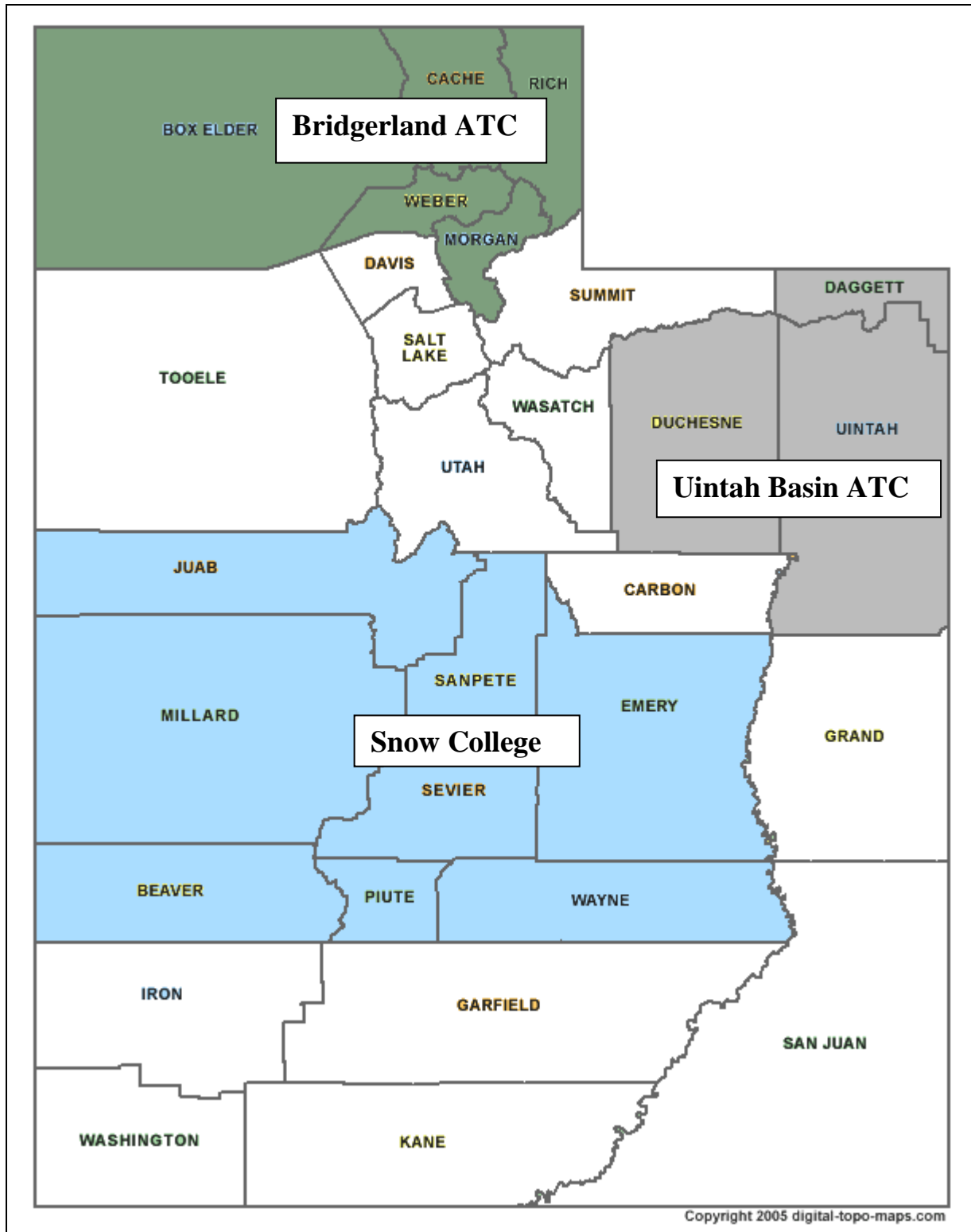
The data for this report is separated into three major areas. The first section involves whole farm or firm reports. The second section involves crop enterprises and the third section provides reports for livestock enterprises.

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:

Al Dustin	Bridgerland ATC, 1301 N. 600 W. Logan, UT 84321 (435) 757-8732
Kathryn Rawson	Bridgerland ATC, 1301 N. 600 W. Logan, UT 84321 (435) 757-8120
Jay Olsen	Snow College, 150 E.College Ave Ephraim, UT 84627(435) 283-7335
Kendra Sagers	Snow College, 150 E.College Ave Ephraim, UT 84627(435) 283-7337
David Gillman	Uintah Basin ATC, 1100 E Lagoon St, Roosevelt, UT 84066 (435) 722-6956

Figure 1.



2014 Prices/Values Used in the Analysis Report

Item	Harvest (10/31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	6.32		6.85
Barley/bu.	2.88 (5.55/cwt)		2.40 (5.45/cwt)
Corn/bu.	4.48 (8.20/cwt)		4.48 (8.38/cwt)
Alfalfa Hay Prem.	205.00		165.00
Alfalfa Hay Dry Cow	180.00		120.00
Grass/Mixed Hay/t	150.00		90.00
Corn Silage/wet ton	48.00		43.00

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

	Cost	Market
Beef Cow	1150.00	1650.00
Beef Replacement Heifer (preg)	1200.00	1850.00
Beef Bulls	2000.00	3500.00
Dairy Cow	1250.00	1450.00
Dairy Springer Heifer	1200.00	1600.00
Dairy pre bred Heifer (ave wt 500)	750.00	1000.00
Dairy Bulls	800.00	1100.00
Beef Market Steer/cwt (500 wt) (25 cent slide)		300.00
Beef Market Heifer/cwt (500 wt) (23cent slide)		275.00
Dairy Steers/cwt (1.00 dollars/cwt under beef steers)		157.00

Pasture/\$AUM	24.00
Aftermath pasture/\$AUM	16.00
Value of milked used in home	20.20/cwt
Value of milk fed calves	20.20/cwt

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Farms	51	40	46	47	41	56	44	49	37	48

Farm Income Statement

Gross Cash Farm Income	\$ 513,318	\$ 507,874	\$ 612,263	\$ 618,292	\$ 535,368	\$ 518,569	\$ 1,115,266	\$ 1,334,694	\$ 1,831,110	\$ 1,537,534
Total Cash Farm Expense	\$ 452,046	\$ 473,450	\$ 506,341	\$ 569,763	\$ 518,894	\$ 444,509	\$ 986,709	\$ 1,209,961	\$ 1,704,894	\$ 1,233,708
Inventory Change	\$ 48,220	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747	\$ 36,547	\$ 218,442
Depr. & Capital Adj.	\$ (37,272)	\$ (29,436)	\$ 1,087	\$ (24,014)	\$ (31,137)	\$ (23,176)	\$ (27,530)	\$ (35,453)	\$ 7,745	\$ (55,538)
Net Farm Income (accrual adj.)	\$ 72,220	\$ 11,434	\$ 127,616	\$ 35,679	\$ (46,995)	\$ 73,038	\$ 189,928	\$ 178,294	\$ 167,074	\$ 467,291

Profitability and Liquidity Analysis (Assets @ mkt value)

Rate of Return:										
Average Farm Assets (%)	5.1%	1.7%	8.8%	1.9%	-3.7%	4.1%	8.3%	5.6%	4.0%	14.20%
Average Farm Equity (%)	5.2%	-3.6%	9.7%	0.5%	-7.9%	4.0%	10.3%	6.1%	4.1%	19.80%
Operating Profit Margin (%)	27.9%	11.2%	40.2%	10.3%	-23.5%	22.3%	27.2%	23.0%	20.8%	40.30%
Asset Turnover Rate (%)	18.4%	15.3%	22.0%	18.7%	15.5%	13.1%	30.7%	24.4%	19.4%	35.30%
Value of Farm Production	\$ 414,985	\$ 357,600	\$ 489,582	\$ 423,405	\$ 380,222	\$ 459,244	\$ 644,067	\$ 750,121	\$ 745,170	\$ 1,055,580
Farm Interest Paid	\$ 31,118	\$ 46,523	\$ 44,157	\$ 34,755	\$ 31,918	\$ 27,540	\$ 37,628	\$ 41,560	\$ 45,305	\$ 34,263

Comparative Financial Statement (Assets @Mkt Value)

Total Ending Assets	\$ 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	\$ 3,848,493
Total Ending Liabilities	\$ 670,907	\$ 749,112	\$ 723,681	\$ 657,427	\$ 738,552	\$ 618,632	\$ 798,347	\$ 985,463	\$ 1,173,318	\$ 1,021,881
End Net Worth (farm & non farm)	\$ 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	\$ 2,826,612
End Farm Current Debt to Asset %	29%	31%	25%	22%	67%	66%	55%	63%	65%	40.00%
End Total Debt to Asset %	28%	30%	27%	27%	28%	27%	28%	30%	29%	27.00%

CROP PRODUCTION

Acreage Information

Total Acres Owned	1642	1563	2073	1292	1593	1216	1317	1291	1469	1,133
Total Crop Acres	502	632	459	440	535	420	407	471	490	465
Crop Acres Owned	356	483	347	348	397	299	320	372	350	335
Crop Acres Cash Rented	144	135	102	84	129	114	80	95	140	133
Crop Acres Share Rented	2	14	9	8	9	8	7	5	0	0

Crop Yields

Alfalfa Hay ton/per Acre	4.8	4.75	3.66	4.55	4.46	4.35	5.11	4.41	4.15	3.63
Other Hay ton/per Acre	1.8	2.19	1.56	2.24	3.86	2.1	2.12	2.49	1.16	1.36
Corn Silage wet ton/per Acre	20.61	20.2	18.2	20.36	20.02	20.68	19.74	26.19	21.43	20.93
Barley Per Acre (cwt)	25.25	27.94	33.18	42.61	55.4	43.66	25.15	25.99	no report	51.01

Crop Prices Received (cash sales)

Alfalfa Hay/ton	\$ 85.48	\$ 90.02	\$ 115.57	\$ 168.00	\$ 115.08	\$ 95.69	\$ 180.94	\$ 188.14	\$ 196.17	\$ 201.57
Other Hay/ton	\$ 65.59	\$ 63.62	\$ 77.48	\$ 112.12	\$ 71.88	\$ 70.39	\$ 114.58	\$ 95.25	\$ 143.45	\$ 140.53
Corn Silage/ wet ton	\$ 28.51	\$ 26.20	\$ 25.31	\$ 46.37	\$ 29.31	\$ 30.94	\$ 19.74	\$ 48.82	\$ 49.30	\$ 57.21
Corn/bushel	\$ 2.81	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80	\$ 6.06	\$ 5.22

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Farms	51	40	46	47	41	56	44	49	37	48

LIVESTOCK PRODUCTION

Beef Cow/Calif

Number of Beef Cow Operations	28	23	21	23	20	27	22	21	18	23
Number of Beef Cows	414.5	392	402	384	354.00	316	341.4	390.7	360	336
Pregnancy Rate	94.8%	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%	94.5%
Weaning %	79.6%	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%	89.0%
Lbs weaned Per cow	432	420	426	396	419.00	446	466	454	418	491
Feed Cost per Cow	\$ 172.34	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07	\$ 407.97
Cull Cow %	9.4%	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%	13.5%
Cull Cow Income/per head	\$ 58.64	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94	\$ 142.46	\$ 181.40
Break Even (cwt) (direct & ovhd exp.)	\$ 81.74	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49	\$ 151.25	\$ 169.72
Sales \$/cwt for weaned calf	\$ 120.00	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97	\$ 174.43	\$ 259.51
Average Net Return per Beef Cow										

Dairy Cows

Number of Dairy Operations reporting	12	6	9	8	6	7	3	8	6	7
Number of Milking Cows	308.4	351.2	394.8	405	468	443	1,537	760	1,002	864
Turnover Rate	23.5%	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%	34.4%
Cull Cow Income/per head	\$ 101.25	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12	\$ 218.86	\$ 349.70
Lbs of milk/cow (365 day)	16,451.0	19,796.0	21,442.0	21,036.0	22,041.0	20,532	20,177	21,372	20,215	23,376
Feed Cost/cwt of milk	\$ 6.89	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56	\$ 11.62	\$ 11.51
Break Even /cwt (direct & ovhd exp.)	\$ 12.12	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05	\$ 16.86	\$ 16.04
Milk Sales (cwt)	\$ 15.11	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93	\$ 23.45

HOUSEHOLD INFORMATION

Non Farm Income	\$ 31,526	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590.00	\$ 17,956	\$ 19,737	\$ 13,246.00	\$ 16,438
No. Farms Reporting Household Infor.	16	19	16	11	13	8	7	5	7	5
Average Family Size	4.3	4	4.1	3.8	4.4	4	4.6	4.2	3.4	3.4
Total Family Living	\$ 39,936	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739.00	\$ 53,946	\$ 36,614	\$ 39,877	\$ 48,649
Other Family Exp. (taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 5,960	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386.00	\$ 13,266	\$ 2,206	\$ 15,231	\$ 25,552
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 46,926	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125.00	\$ 67,213	\$ 38,820	\$ 54,545	\$ 70,936

**AVERAGE MONEY SPENT LOCALLY
BY UTAH FARM OPERATIONS ENROLLED
In Farm Business Management -
ANALYZED IN THIS REPORT**

	<u>AVERAGE</u>	<u>MEDIAN</u>	<u>STD/DEV</u>
WITH OTHER FARMERS Custom work & hire	\$16,403	\$10,335	\$16,020
FOR RENTS PAID cash land rent	\$29,143	\$17,971	\$31,267
FOR EXTRA HIRED LABOR	\$106,461	\$45,967	\$223,353
FOR UTILITIES	\$23,532	\$6,271	\$60,849
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert. chem. supplies, breeding, freight, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$1,297,546	\$224,316	\$3,203,089
TAXES			
County Real Estate	\$4,416	\$3,076	\$4,669
Personal Property	\$1,835	\$1,384	\$1,934
WITH LENDERS (Interest)	\$34,788	\$13,743	\$54,072
WITH PROF & LEGAL	\$5,695	\$2,498	\$7,341
WITH INSURANCE	\$12,733	\$9,938	\$11,078
CAPTIAL PURCHASES	\$144,905		
FAMILY LIVING	\$48,649	\$41,366	\$28,070

**Ave. Total Dollars Spent
Locally per Farm**

\$1,726,106

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 all 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 net farm income shows a significant difference between the high and low profit firms (profits of \$1,099,013 versus a meager \$17,274). 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 2014 showed ROE averaged 19.8% and ROA averaged 14.2%.**

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	48	15	16	17
Cash Farm Income				
Aftermath Grazing	914	-	625	1,991
Alfalfa Seed	1,182	-	-	3,339
Corn	32,258	23,706	19,528	51,787
Corn Silage	9,585	3,733	8,485	15,784
Hay, Alfalfa	116,248	58,250	89,415	192,675
Hay, Mixed	2,041	398	3,323	2,283
Oats	96	-	-	272
Oats, Spring	61	194	-	-
Pasture	407	-	504	675
Pumpkins	259	-	776	-
Rye	65	-	-	184
Safflower	946	-	-	2,671
Straw	381	-	-	1,075
Wheat, Hard Red Winter	1,238	-	3,713	-
Wheat, Soft Wht Spring	66	-	198	-
Wheat, Spring	525	-	-	1,482
Wheat, Winter	373	-	1,120	-
Beef Cow-Calf, Beef Calves	93,745	47,445	65,009	161,644
Beef Replacement Heifers	656	-	100	1,759
Beef Backgrounding	155,832	-	68,263	375,749
Beef Finishing	148	472	-	-
Dairy, Milk	713,116	90,357	409,513	1,548,352
Dairy, Dairy Calves	3,427	637	3,181	6,122
Dairy Replacement Heifers	21,542	12,131	42,549	10,074
Sheep, Market Lamb Prod, Mkt Lambs	12,574	-	37,723	-
Sheep, Market Lamb Prod, Wool	1,522	-	4,565	-
Turkeys	156,895	502,065	-	-
Dairy Backgrounding	25,516	-	-	72,045
Cull breeding livestock	76,425	8,378	32,202	178,089
Misc. livestock income	4,005	-	198	11,121
Crop government payments	4,152	424	4,896	6,741
Other government payments	31,638	4,202	37,512	50,319
Custom work income	48,149	112,259	8,162	29,217
Patronage dividends, cash	4,238	3,560	2,623	6,356
Crop insurance income	657	-	1,408	529
Sale of resale items	4,724	-	14,173	-
Other farm income	11,928	10,294	7,999	17,067
Gross Cash Farm Income	1,537,534	878,507	867,763	2,749,402

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	48	15	16	17
Cash Farm Expense				
Seed	15,315	11,670	9,670	23,845
Fertilizer	34,703	19,264	20,743	61,463
Crop chemicals	9,690	5,410	10,153	13,030
Crop insurance	303	-	327	547
Irrigation energy	8,140	2,483	4,922	16,162
Water assessment	7,405	4,414	3,820	13,419
Packaging and supplies	4,107	1,139	3,199	7,581
Crop hauling and trucking	4,721	-	639	12,728
Crop miscellaneous	942	940	1,944	-
Feeder livestock purchase	60,323	1,304	26,733	144,012
Purchased feed	610,676	498,035	272,039	1,028,782
Breeding fees	12,549	1,416	5,547	28,963
Veterinary	23,026	6,544	9,695	50,115
Supplies	18,644	11,860	20,228	23,138
DHIA	1,260	-	567	3,022
Contract production exp.	35,749	-	-	100,938
Livestock leases	12,994	-	10,356	26,942
Grazing fees	1,684	51	1,182	3,597
Livestock hauling and trucking	8,451	2,037	3,858	18,434
Marketing	30,751	2,036	17,242	68,803
Consultants	119	-	356	-
Interest	34,063	27,861	14,622	57,833
Fuel & oil	42,819	24,666	38,244	63,142
Repairs	40,075	28,650	39,151	51,024
Repair, machinery	14,912	9,652	7,265	26,751
Repair, livestock equip	2,189	410	698	5,161
Custom hire	10,594	10,938	9,082	11,713
Repair, buildings	10,207	11,080	4,950	14,385
Repair, irrigation equip	4,781	748	3,064	9,955
Hired labor	86,500	49,204	52,485	151,422
Land rent	17,000	19,599	11,620	19,771
Machinery leases	4,277	2,815	2,131	7,586
Building leases	4,500	34	-	12,675
Real estate taxes	3,680	3,317	3,416	4,249
Personal property taxes	1,567	618	1,549	2,423
Farm insurance	11,672	7,358	10,793	16,305
Utilities	20,590	31,056	10,488	20,864
Dues & professional fees	5,220	4,494	3,713	7,280
Purchase of resale items	5,673	-	17,020	-
Miscellaneous	11,838	7,503	12,798	14,760
Total cash expense	1,233,708	808,605	666,311	2,142,820
Net cash farm income	303,826	69,902	201,451	606,581
Inventory Changes				
Prepays and supplies	2,721	5,556	-26	2,805
Accounts receivable	21,543	-22,323	-5,912	86,088
Hedging accounts	-	-	-	-
Other current assets	2,031	3,400	1,222	1,584
Crops and feed	56,414	8,688	35,338	118,361
Market livestock	42,353	-985	10,659	110,422
Breeding livestock	74,300	-5,646	18,910	196,972
Other assets	-1,441	-3,699	881	-1,634
Accounts payable	20,721	956	802	56,909
Accrued interest	-200	336	-2,611	1,597
Total inventory change	218,442	-13,716	59,262	573,102
Net operating profit	522,267	56,186	260,714	1,179,684
Depreciation				
Machinery and equipment	-39,239	-23,043	-29,127	-63,049
Titled vehicles	-9,200	-6,765	-11,606	-9,085
Buildings and improvements	-7,099	-9,104	-3,253	-8,949
Total depreciation	-55,538	-38,912	-43,986	-81,082
Net farm income from operations	466,729	17,274	216,728	1,098,602
Gain or loss on capital sales	563	-	1,250	412
Net farm income	467,291	17,274	217,978	1,099,013

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	48	15	16	17
Net cash farm income	303,826	69,902	201,451	606,581
Crops and Feed				
Ending inventory	252,405	128,535	141,180	466,384
Beginning inventory	195,991	119,848	105,841	348,024
Inventory change	56,414	8,688	35,338	118,361
Market Livestock				
Ending inventory	221,798	103,610	93,113	447,196
Beginning inventory	179,445	104,595	82,455	336,773
Inventory change	42,353	-985	10,659	110,422
Accts Receivable				
Ending inventory	75,067	42,959	16,987	158,060
Beginning inventory	53,524	65,282	22,899	71,972
Inventory change	21,543	-22,323	-5,912	86,088
Prepaid Expenses and Supplies				
Ending inventory	16,461	9,288	5,732	32,888
Beginning inventory	13,740	3,731	5,758	30,083
Inventory change	2,721	5,556	-26	2,805
Hedging Activities				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	-	-	-	-
Gain or loss	-	-	-	-
Other Current Assets				
Ending inventory	15,957	4,920	3,848	37,092
Beginning inventory	13,926	1,520	2,626	35,509
Inventory change	2,031	3,400	1,222	1,584
Breeding Livestock				
Ending inventory	553,392	101,707	371,751	1,122,894
Capital sales	618	1,978	-	-
Beginning inventory	443,853	101,617	327,676	855,169
Capital purchases	35,857	7,713	25,165	70,753
Depreciation, capital adjust	74,300	-5,646	18,910	196,972
Other Capital Assets				
Ending inventory	166,569	28,998	235,322	223,245
Capital sales	296	147	750	-
Beginning inventory	164,540	28,832	235,191	217,789
Capital purchases	3,765	4,013	-	7,090
Depreciation, capital adjust	-1,441	-3,699	881	-1,634
Accounts Payable				
Beginning inventory	40,032	30,321	802	85,523
Ending inventory	19,311	29,364	-	28,614
Inventory change	20,721	956	802	56,909
Accrued Interest				
Beginning inventory	7,153	4,825	10,629	5,935
Ending inventory	7,353	4,489	13,241	4,338
Inventory change	-200	336	-2,611	1,597
Total inventory change	218,442	-13,716	59,262	573,102
Net operating profit	522,267	56,186	260,714	1,179,684

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	48	15	16	17
Net operating profit	522,267	56,186	260,714	1,179,684
Machinery and Equipment				
Ending inventory	463,890	304,567	370,694	692,182
Capital sales	7,715	4,823	7,761	10,221
Beginning inventory	422,767	304,642	342,650	602,399
Capital purchases	88,077	27,792	64,932	163,053
Depreciation, capital adjust.	-39,239	-23,043	-29,127	-63,049
Titled Vehicles				
Ending inventory	57,972	29,602	57,598	83,357
Capital sales	27	87	-	-
Beginning inventory	56,598	28,850	61,449	76,515
Capital purchases	10,602	7,604	7,755	15,927
Depreciation, capital adjust.	-9,200	-6,765	-11,606	-9,085
Buildings and Improvements				
Ending inventory	293,321	308,836	169,786	395,900
Capital sales	-	-	-	-
Beginning inventory	293,815	307,084	171,613	397,122
Capital purchases	6,604	10,856	1,426	7,727
Depreciation, capital adjust.	-7,099	-9,104	-3,253	-8,949
Total depreciation, capital adj.	-55,538	-38,912	-43,986	-81,082
Net farm income from operations	466,729	17,274	216,728	1,098,602
Gain or loss on capital sales	563	-	1,250	412
Net farm income	467,291	17,274	217,978	1,099,013

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	48	15	16	17
Profitability (assets valued at cost)				
Net farm income from operations	466,729	17,274	216,728	1,098,602
Rate of return on assets	14.2 %	0.3 %	7.7 %	20.9 %
Rate of return on equity	19.8 %	-2.6 %	10.4 %	28.0 %
Operating profit margin	40.3 %	1.5 %	25.8 %	50.2 %
Asset turnover rate	35.3 %	21.1 %	29.9 %	41.6 %
Farm interest expense	34,263	27,525	17,234	56,236
Value of operator lbr and mgmt.	75,163	39,335	75,873	106,108
Return on farm assets	425,829	5,463	158,089	1,048,730
Average farm assets	2,991,115	1,696,384	2,046,726	5,022,360
Return on farm equity	391,566	-22,061	140,856	992,494
Average farm equity	1,977,061	857,725	1,356,798	3,548,488
Value of farm production	1,055,580	358,603	611,846	2,088,192

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	48	15	16	17
Profitability (assets valued at market)				
Net farm income from operations	518,864	16,048	259,534	1,206,600
Rate of return on assets	13.6 %	0.2 %	8.0 %	20.0 %
Rate of return on equity	17.7 %	-2.0 %	10.0 %	25.6 %
Operating profit margin	45.3 %	1.2 %	32.8 %	55.4 %
Asset turnover rate	30.0 %	17.7 %	24.2 %	36.1 %
Farm interest expense	34,263	27,525	17,234	56,236
Value of operator lbr and mgmt.	75,163	39,335	75,873	106,108
Return on farm assets	477,964	4,238	200,896	1,156,728
Average farm assets	3,520,577	2,020,543	2,526,001	5,780,208
Return on farm equity	443,701	-23,287	183,662	1,100,492
Average farm equity	2,505,068	1,181,884	1,836,073	4,302,227
Value of farm production	1,055,580	358,603	611,846	2,088,192

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	48	15	16	17
Liquidity				
Current ratio	2.52	1.21	3.12	3.17
Working capital	436,259	65,044	208,244	978,403
Working capital to gross inc	25.2 %	7.6 %	22.4 %	30.0 %
Current assets	724,062	369,324	306,557	1,430,012
Current liabilities	287,804	304,280	98,313	451,609
Gross revenues (accrual)	1,732,252	857,942	927,638	3,260,986
Repayment capacity				
Net farm income from operations	466,729	17,274	216,728	1,098,602
Depreciation	55,538	38,912	43,986	81,082
Personal income	16,438	23,158	12,275	14,425
Family living/owner withdrawals	-43,953	-34,604	-41,653	-54,366
Cash discrepancy	-1,387	-361	-3,822	-
Payments on personal debt	-1,170	-1,345	-179	-1,949
Income taxes paid	-9,556	-7,652	-737	-19,537
Interest on term debt	25,829	16,905	18,288	40,802
Capital debt repayment capacity	509,855	52,647	248,707	1,159,059
Scheduled term debt payments	-100,493	-62,955	-58,913	-172,749
Capital debt repayment margin	409,362	-10,308	189,795	986,310
Cash replacement allowance	-30,628	-16,612	-25,361	-47,952
Replacement margin	378,734	-26,919	164,433	938,358
Term debt coverage ratio	5.07	0.84	4.22	6.71
Replacement coverage ratio	3.89	0.66	2.95	5.25

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	48	15	16	17
Assets				
Current Farm Assets				
Cash and checking balance	142,375	80,013	45,696	288,392
Prepaid expenses & supplies	16,461	9,288	5,732	32,888
Growing crops	2,610	1,220	3,586	2,919
Accounts receivable	75,067	42,959	16,987	158,060
Hedging accounts	-	-	-	-
Crops held for sale or feed	252,405	128,535	141,180	466,384
Crops under government loan	-	-	-	-
Market livestock held for sale	221,798	103,610	93,113	447,196
Other current assets	13,347	3,700	262	34,174
Total current farm assets	724,062	369,324	306,557	1,430,012
Intermediate Farm Assets				
Breeding livestock	553,392	101,707	371,751	1,122,894
Machinery and equipment	463,890	304,567	370,694	692,182
Titled vehicles	57,972	29,602	57,598	83,357
Other intermediate assets	19,936	1,047	5,766	49,941
Total intermediate farm assets	1,095,190	436,922	805,808	1,948,373
Long Term Farm Assets				
Farm land	906,065	620,542	632,950	1,415,048
Buildings and improvements	293,321	308,836	169,786	395,900
Other long-term assets	146,632	27,952	229,556	173,305
Total long-term farm assets	1,346,019	957,329	1,032,292	1,984,253
Total Farm Assets	3,165,271	1,763,576	2,144,657	5,362,638
Total Nonfarm Assets	106,335	138,051	78,901	104,171
Total Assets	3,271,605	1,901,627	2,223,557	5,466,808
Liabilities				
Current Farm Liabilities				
Accrued interest	7,353	4,489	13,241	4,338
Accounts payable	19,311	29,364	-	28,614
Current notes	190,284	229,592	38,647	298,316
Government crop loans	-	-	-	-
Principal due on term debt	70,857	40,835	46,425	120,341
Total current farm liabilities	287,804	304,280	98,313	451,609
Total intermediate farm liabs	219,834	119,708	119,718	402,408
Total long term farm liabilities	500,971	427,436	489,047	577,077
Total farm liabilities	1,008,608	851,423	707,078	1,431,094
Total nonfarm liabilities	11,478	23,469	6,615	5,476
Total liabilities	1,020,087	874,892	713,693	1,436,570
Net worth (farm and nonfarm)	2,251,519	1,026,735	1,509,864	4,030,238
Net worth change	380,854	167,213	162,375	774,989
Percent net worth change	20 %	19 %	12 %	24 %
Ratio Analysis				
Current farm liabilities / assets	40 %	82 %	32 %	32 %
Intermediate farm liab. / assets	20 %	27 %	15 %	21 %
Long term farm liab. / assets	37 %	45 %	47 %	29 %
Total debt to asset ratio	31 %	46 %	32 %	26 %

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	48	15	16	17
Assets				
Current Farm Assets				
Cash and checking balance	142,375	80,013	45,696	288,392
Prepaid expenses & supplies	16,461	9,288	5,732	32,888
Growing crops	2,610	1,220	3,586	2,919
Accounts receivable	75,067	42,959	16,987	158,060
Hedging accounts	-	-	-	-
Crops held for sale or feed	252,405	128,535	141,180	466,384
Crops under government loan	-	-	-	-
Market livestock held for sale	221,798	103,610	93,113	447,196
Other current assets	13,347	3,700	262	34,174
Total current farm assets	724,062	369,324	306,557	1,430,012
Intermediate Farm Assets				
Breeding livestock	704,131	137,343	440,751	1,452,125
Machinery and equipment	510,772	327,531	418,549	759,253
Titled vehicles	65,273	32,087	61,759	97,862
Other intermediate assets	39,427	1,413	6,532	103,929
Total intermediate farm assets	1,319,603	498,375	927,591	2,413,168
Long Term Farm Assets				
Farm land	1,156,441	869,673	868,783	1,680,207
Buildings and improvements	330,671	320,345	226,379	437,938
Other long-term assets	190,363	29,405	316,024	214,116
Total long-term farm assets	1,677,475	1,219,423	1,411,186	2,332,262
Total Farm Assets	3,721,140	2,087,123	2,645,335	6,175,442
Total Nonfarm Assets	127,354	153,819	86,210	142,725
Total Assets	3,848,493	2,240,941	2,731,545	6,318,167
Liabilities				
Current Farm Liabilities				
Accrued interest	7,353	4,489	13,241	4,338
Accounts payable	19,311	29,364	-	28,614
Current notes	190,284	229,592	38,647	298,316
Government crop loans	-	-	-	-
Principal due on term debt	70,857	40,835	46,425	120,341
Total current farm liabilities	287,804	304,280	98,313	451,609
Total intermediate farm liabs	219,834	119,708	119,718	402,408
Total long term farm liabilities	500,971	427,436	489,047	577,077
Total farm liabilities	1,008,608	851,423	707,078	1,431,094
Total nonfarm liabilities	11,478	23,469	6,615	5,476
Total liabs excluding deferreds	1,020,087	874,892	713,693	1,436,570
Total deferred liabilities	1,794	-	-	5,066
Total liabilities	1,021,881	874,892	713,693	1,441,636
Retained earnings	2,251,519	1,026,735	1,509,864	4,030,238
Market valuation equity	575,094	339,315	507,988	846,292
Net worth (farm and nonfarm)	2,826,612	1,366,050	2,017,851	4,876,531
Net worth excluding deferreds	2,828,406	1,366,050	2,017,851	4,881,597
Net worth change	432,588	165,988	205,539	881,517
Percent net worth change	18 %	14 %	11 %	22 %
Ratio Analysis				
Current farm liabilities / assets	40 %	82 %	32 %	32 %
Intermediate farm liab. / assets	17 %	24 %	13 %	17 %
Long term farm liab. / assets	30 %	35 %	35 %	25 %
Total debt to asset ratio	27 %	39 %	26 %	23 %
Debt to assets excl deferreds	27 %	39 %	26 %	23 %

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	48	15	16	17
Beginning cash (farm & nonfarm)	56,558	20,638	7,956	133,996
Cash Provided By Operating Activities				
Gross cash farm income	1,537,534	878,507	867,763	2,749,402
Total cash farm expense	-1,233,708	-808,605	-666,311	-2,142,820
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	303,826	69,902	201,451	606,581
Cash Provided By Investing Activities				
Sale of breeding livestock	618	1,978	-	-
Sale of machinery & equipment	7,860	4,823	7,761	10,633
Sale of titled vehicles	27	87	-	-
Sale of farm land	54,000	172,800	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	713	147	2,000	-
Sale of nonfarm assets	-	-	-	-
Purchase of breeding livestock	-35,857	-7,713	-25,165	-70,753
Purchase of machinery & equip.	-88,077	-27,792	-64,932	-163,053
Purchase of titled vehicles	-10,602	-7,604	-7,755	-15,927
Purchase of farm land	-63,687	-60,972	-66,117	-63,796
Purchase of farm buildings	-6,604	-10,856	-1,426	-7,727
Purchase of other farm assets	-3,765	-4,013	-	-7,090
Purchase of nonfarm assets	-17,773	-55,200	-1,570	-
Cash provided by investing	-163,148	5,686	-157,204	-317,712
Cash Provided By Financing Activities				
Money borrowed	396,260	323,997	362,716	491,591
Principal payments	-388,058	-301,520	-331,001	-518,115
Personal income	16,438	23,158	12,275	14,425
Family living/owner withdrawals	-43,926	-34,604	-41,574	-54,366
Income and social security tax	-9,556	-7,652	-737	-19,537
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-27	-	-80	-
Cash gifts and inheritances	-	-	-	-
Gifts given	-5,701	-18,243	-	-
Other cash flows	-	-	-	-
Cash provided by financing	-34,571	-14,864	1,600	-86,002
Net change in cash balance	106,107	60,723	45,848	202,867
Ending cash (farm & nonfarm)	161,279	81,000	49,981	336,863
Discrepancy	1,387	361	3,822	-

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	48	15	16	17
Acreage Summary				
Total acres owned	1,133	276	253	2,717
Total crop acres	465	252	310	798
Crop acres owned	335	177	208	594
Crop acres cash rented	130	75	102	204
Crop acres share rented	-	-	-	-
Total pasture acres	3,034	129	6	8,448
Percent crop acres owned	72 %	70 %	67 %	74 %
Mach invest/crop acre cost	1,022	1,326	1,090	912
Mach invest/crop acre market	1,133	1,423	1,208	1,025
Average Price Received (Cash Sales Only)				
Hay, Alfalfa per ton	201.57	173.61	195.32	212.89
Corn Silage per ton	57.21	-	47.32	93.33
Corn per bushel	5.22	-	-	4.90
Hay, Mixed per ton	53.74	-	-	46.45
Pasture per aum	20.51	-	-	-
Average Yield Per Acre				
Pasture (aum)	0.161	-	-	0.158
Hay, Alfalfa (ton)	3.63	3.63	-	-
Aftermath Grazing (aum)	2.16	-	-	2.16
Hay, Mixed (ton)	1.36	-	-	-

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	48	15	16	17
Liquidity				
Current ratio	2.52	1.21	3.12	3.17
Working capital	436,259	65,044	208,244	978,403
Working capital to gross inc	25.2 %	7.6 %	22.4 %	30.0 %
Solvency (market)				
Farm debt to asset ratio	27 %	41 %	27 %	23 %
Farm equity to asset ratio	73 %	59 %	73 %	77 %
Farm debt to equity ratio	0.37	0.69	0.36	0.30
Profitability (cost)				
Rate of return on farm assets	14.2 %	0.3 %	7.7 %	20.9 %
Rate of return on farm equity	19.8 %	-2.6 %	10.4 %	28.0 %
Operating profit margin	40.3 %	1.5 %	25.8 %	50.2 %
Net farm income	467,291	17,274	217,978	1,099,013
EBITDA	556,530	83,710	277,948	1,235,920
Repayment Capacity				
Capital debt repayment capacity	509,855	52,647	248,707	1,159,059
Capital debt repayment margin	409,362	-10,308	189,795	986,310
Replacement margin	378,734	-26,919	164,433	938,358
Term debt coverage ratio	5.07	0.84	4.22	6.71
Replacement coverage ratio	3.89	0.66	2.95	5.25
Efficiency				
Asset turnover rate (cost)	35.3 %	21.1 %	29.9 %	41.6 %
Operating expense ratio	67.9 %	90.2 %	70.0 %	62.1 %
Depreciation expense ratio	3.2 %	4.5 %	4.7 %	2.5 %
Interest expense ratio	2.0 %	3.2 %	1.9 %	1.7 %
Net farm income ratio	27.0 %	2.0 %	23.5 %	33.7 %

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	48	15	16	17
Operator Information				
Average number of operators	1.2	1.3	1.3	1.1
Average age of operators	49.3	44.6	48.8	53.9
Average number of years farming	26.5	21.9	26.7	30.3
Results Per Operator				
Working capital	361,042	48,783	166,595	924,047
Total assets (market)	3,184,960	1,680,706	2,185,236	5,967,157
Total liabilities	845,695	656,169	570,955	1,361,545
Net worth (market)	2,339,265	1,024,537	1,614,281	4,605,612
Net worth excl deferred liabs	2,340,750	1,024,537	1,614,281	4,610,397
Gross farm income	1,433,588	643,456	742,111	3,079,820
Total farm expense	1,047,330	630,501	568,728	2,042,252
Net farm income from operations	386,258	12,955	173,383	1,037,568
Net nonfarm income	13,603	17,369	9,820	13,623
Family living & tax withdrawals	45,431	31,963	36,971	69,797
Total acres owned	937.6	207.2	202.6	2,565.8
Total crop acres	384.5	188.8	248.2	753.3
Crop acres owned	277.2	132.7	166.3	561.1
Crop acres cash rented	107.2	56.0	81.9	192.2
Crop acres share rented	-	-	-	-
Total pasture acres	2,511.2	96.9	4.5	7,978.9
Labor Analysis				
Number of farms	47	15	15	17
Total unpaid labor hours	2,439	3,478	3,555	538
Total hired labor hours	10,168	4,563	4,064	20,498
Total labor hours per farm	12,607	8,042	7,619	21,036
Unpaid hours per operator	2,011	2,609	2,806	508
Value of farm production / hour	85.11	44.59	83.57	99.27
Net farm income / unpaid hour	194.71	4.97	63.54	2,040.89
Average hourly hired labor wage	10.89	12.51	20.50	8.90
Partnerships & LLCs				
Number of farms	13	2	6	5
Number of operators	1.5	-	1.7	1.0
Owner withdrawals per farm	24,089	-	-	-
Withdrawals per operator	24,089	-	-	-
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)

	Avg. Of All Farms
Number of farms	5
Average family size	3.4
Family Living Expenses	
Food and meals expense	8,417
Medical care	3,472
Health insurance	3,525
Cash donations	2,569
Household supplies	1,590
Clothing	2,059
Personal care	1,945
Child / Dependent care	263
Alimony and child support	-
Gifts	2,127
Education	1,406
Recreation	7,514
Utilities (household share)	1,532
Personal vehicle operating exp	780
Household real estate taxes	-
Dwelling rent	-
Household repairs	3,650
Personal interest	2,009
Disability / Long term care ins	-
Life insurance payments	1,170
Personal property insurance	-
Miscellaneous	1,356
Total cash family living expense	45,384
Family living from the farm	3,265
Total family living	48,649
Other Nonfarm Expenditures	
Income taxes	19,952
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	5,600
Nonfarm real estate purchases	-
Other nonfarm capital purchases	160,000
Nonfarm savings & investments	-
Total other nonfarm expenditures	185,552
Total cash family living investment & nonfarm capital purch	230,936

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	48	15	16	17
Nonfarm Income				
Personal wages & salary	4,654	9,056	6,855	-1,303
Net nonfarm business income	10,241	12,637	5,097	12,968
Personal rental income	133	425	-	-
Personal interest income	1	0	3	-
Personal cash dividends	7	-	21	-
Tax refunds	340	741	300	23
Other nonfarm income	1,063	299	-	2,736
Total nonfarm income	16,438	23,158	12,275	14,425
Gifts and inheritances	-	-	-	-
Nonfarm Assets (market)				
Checking & savings	18,904	988	4,284	48,471
Stocks & bonds	7,921	-	319	22,064
Other current assets	1,303	2,640	1,434	-
Furniture & appliances	5,583	5,667	4,063	6,941
Nonfarm vehicles	7,436	6,676	6,798	8,706
Cash value of life ins.	83	-	-	235
Retirement accounts	5,345	14,048	2,500	344
Other intermediate assets	833	2,667	-	-
Nonfarm real estate	51,234	67,800	31,188	55,484
Personal bus. investment	170	-	-	480
Other long term assets	28,542	53,333	35,625	-
Total nonfarm assets	127,354	153,819	86,210	142,725
Nonfarm Liabilities				
Accrued interest	102	317	5	2
Accounts payable	-	-	-	-
Current notes	-	-	-	-
Princ due on term debt	1,250	957	206	2,490
Total current liabilities	1,352	1,275	212	2,492
Intermediate liabilities	831	817	261	1,379
Long term liabilities	9,296	21,377	6,142	1,604
Total nonfarm liabilities	11,478	23,469	6,615	5,476
Nonfarm net worth	115,875	130,350	79,595	137,249
Nonfarm debt to asset ratio	9 %	15 %	8 %	4 %

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	48	15	16	17
Income Statement				
Gross cash farm income	1,537,534	878,507	867,763	2,749,402
Total cash farm expense	1,233,708	808,605	666,311	2,142,820
Net cash farm income	303,826	69,902	201,451	606,581
Inventory change	218,442	-13,716	59,262	573,102
Depreciation	-55,538	-38,912	-43,986	-81,082
Net farm income from operations	466,729	17,274	216,728	1,098,602
Gain or loss on capital sales	563	-	1,250	412
Average net farm income	467,291	17,274	217,978	1,099,013
Median net farm income	219,248	15,238	211,443	599,701
Profitability (cost)				
Rate of return on assets	14.2 %	0.3 %	7.7 %	20.9 %
Rate of return on equity	19.8 %	-2.6 %	10.4 %	28.0 %
Operating profit margin	40.3 %	1.5 %	25.8 %	50.2 %
Asset turnover rate	35.3 %	21.1 %	29.9 %	41.6 %
Profitability (market)				
Rate of return on assets	13.6 %	0.2 %	8.0 %	20.0 %
Rate of return on equity	17.7 %	-2.0 %	10.0 %	25.6 %
Operating profit margin	45.3 %	1.2 %	32.8 %	55.4 %
Asset turnover rate	30.0 %	17.7 %	24.2 %	36.1 %
Liquidity & Repayment (end of year)				
Current assets	724,062	369,324	306,557	1,430,012
Current liabilities	287,804	304,280	98,313	451,609
Current ratio	2.52	1.21	3.12	3.17
Working capital	436,259	65,044	208,244	978,403
Working capital to gross inc	25.2 %	7.6 %	22.4 %	30.0 %
Term debt coverage ratio	5.07	0.84	4.22	6.71
Replacement coverage ratio	3.89	0.66	2.95	5.25
Term debt to EBITDA	1.30	5.77	1.96	0.89
Solvency (end of year at cost)				
Number of farms	48	15	16	17
Total assets	3,271,605	1,901,627	2,223,557	5,466,808
Total liabilities	1,020,087	874,892	713,693	1,436,570
Net worth	2,251,519	1,026,735	1,509,864	4,030,238
Net worth change	380,854	167,213	162,375	774,989
Farm debt to asset ratio	32 %	48 %	33 %	27 %
Total debt to asset ratio	31 %	46 %	32 %	26 %
Change in earned net worth %	20 %	19 %	12 %	24 %
Solvency (end of year at market)				
Number of farms	48	15	16	17
Total assets	3,848,493	2,240,941	2,731,545	6,318,167
Total liabilities	1,021,881	874,892	713,693	1,441,636
Net worth	2,826,612	1,366,050	2,017,851	4,876,531
Total net worth change	432,588	165,988	205,539	881,517
Farm debt to asset ratio	27 %	41 %	27 %	23 %
Total debt to asset ratio	27 %	39 %	26 %	23 %
Change in total net worth %	18 %	14 %	11 %	22 %
Nonfarm Information				
Net nonfarm income	16,438	23,158	12,275	14,425
Farms reporting living expenses	5	2	2	1
Total family living expense	48,649	-	-	-
Total living, invest, cap. purch	230,936	-	-	-
Crop Acres				
Total crop acres	465	252	310	798
Total crop acres owned	335	177	208	594
Total crop acres cash rented	130	75	102	204
Total crop acres share rented	-	-	-	-
Machinery value per crop acre	1,133	1,423	1,208	1,025

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	48	15	16	17
Crop sales	166,644	86,281	127,687	274,219
Crop inventory change	56,414	8,688	35,338	118,361
Gross crop income	223,058	94,969	163,025	392,580
Livestock sales	1,184,974	653,108	630,903	2,175,744
Livestock inventory change	42,353	-985	10,659	110,422
Gross livestock income	1,227,326	652,123	641,562	2,286,166
Government payments	35,790	4,626	42,408	57,060
Other cash farm income	150,126	134,492	66,764	242,379
Change in accounts receivable	21,543	-22,323	-5,912	86,088
Gain or loss on hedging accounts	-	-	-	-
Change in other assets	109	-299	881	-258
Gain or loss on breeding lvst	74,300	-5,646	18,910	196,972
Gross farm income	1,732,252	857,942	927,638	3,260,986
Cash operating expenses	1,199,645	780,744	651,689	2,084,987
Change in prepaids and supplies	-2,721	-5,556	26	-2,805
Change in growing crops	-481	-	-1,222	-208
Change in accounts payable	-20,721	-956	-802	-56,909
Depreciation	55,538	38,912	43,986	81,082
Total operating expense	1,231,260	813,144	693,676	2,106,148
Interest paid	34,063	27,861	14,622	57,833
Change in accrued interest	200	-336	2,611	-1,597
Total interest expense	34,263	27,525	17,234	56,236
Total expenses	1,265,523	840,668	710,910	2,162,384
Net farm income from operations	466,729	17,274	216,728	1,098,602
Gain or loss on capital sales	563	-	1,250	412
Net farm income	467,291	17,274	217,978	1,099,013

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 Return to Overhead)

Nm Ir DC Est Barley, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	4
Yield per acre (cwt.)	51.01
Operators share of yield %	100.00
Value per cwt.	7.76
Total product return per acre	395.80
Gross return per acre	395.80
Direct Expenses	
Seed	25.61
Fertilizer	3.04
Crop chemicals	7.85
Irrigation energy	0.41
Water assessment	4.26
Fuel & oil	14.23
Repairs	22.16
Repair, machinery	4.16
Custom hire	10.00
Repair, irrigation equip	2.31
Hired labor	30.99
Utilities	4.01
Operating interest	0.72
Total direct expenses per acre	129.84
Return over direct exp per acre	265.96
Overhead Expenses	
Hired labor	1.85
RE & pers. property taxes	8.11
Farm insurance	5.65
Dues & professional fees	4.20
Interest	16.20
Mach & bldg depreciation	26.19
Miscellaneous	5.47
Total overhead expenses per acre	67.66
Total dir & ovhd expenses per acre	197.50
Net return per acre	198.30
Government payments	-
Net return with govt pmts	198.30
Labor & management charge	7.33
Net return over lbr & mgt	190.97
Cost of Production	
Total direct expense per cwt.	2.55
Total dir & ovhd exp per cwt.	3.87
Less govt & other income	3.87
With labor & management	4.02
Net value per unit	7.76
Machinery cost per acre	77.25
Est. labor hours per acre	4.58

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

Nm Ir DC Est Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	7	3
Yield per acre (bu.)	168.47	181.93
Operators share of yield %	100.00	100.00
Value per bu.	4.48	4.48
Total product return per acre	755.51	815.06
Other crop income per acre	4.82	-
Gross return per acre	760.33	815.06
Direct Expenses		
Seed	92.78	92.48
Fertilizer	157.54	163.48
Crop chemicals	32.24	25.39
Crop insurance	3.31	-
Irrigation energy	32.63	12.18
Water assessment	16.07	13.18
Packaging and supplies	8.77	24.50
Fuel & oil	43.81	28.75
Repairs	41.65	12.16
Repair, machinery	6.84	5.83
Custom hire	54.00	15.31
Repair, buildings	2.02	0.21
Repair, irrigation equip	18.57	5.63
Hired labor	6.63	-
Utilities	2.13	-
Operating interest	7.93	0.62
Miscellaneous	6.96	-
Total direct expenses per acre	533.89	399.72
Return over direct exp per acre	226.44	415.34
Overhead Expenses		
Hired labor	13.98	20.90
Machinery leases	1.90	0.36
RE & pers. property taxes	7.40	5.67
Farm insurance	6.61	5.62
Utilities	1.47	4.10
Dues & professional fees	3.92	1.45
Interest	32.29	5.25
Mach & bldg depreciation	70.04	29.09
Miscellaneous	4.92	4.13
Total overhead expenses per acre	142.53	76.57
Total dir & ovhd expenses per acre	676.43	476.29
Net return per acre	83.91	338.77
Government payments	15.63	-
Net return with govt pmts	99.53	338.77
Labor & management charge	84.78	76.31
Net return over lbr & mgt	14.75	262.46
Cost of Production		
Total direct expense per bu.	3.17	2.20
Total dir & ovhd exp per bu.	4.02	2.62
Less govt & other income	3.89	2.62
With labor & management	4.40	3.04
Net value per unit	4.48	4.48
Machinery cost per acre	215.32	89.86
Est. labor hours per acre	7.22	6.36

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

Nm Ir DC Est Corn on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	3
Yield per acre (bu.)	193.75
Operators share of yield %	100.00
Value per bu.	4.48
Total product return per acre	868.01
Other crop income per acre	40.29
Gross return per acre	908.30
Direct Expenses	
Seed	99.65
Fertilizer	171.63
Crop chemicals	16.75
Crop insurance	8.52
Irrigation energy	1.99
Water assessment	25.25
Packaging and supplies	8.26
Fuel & oil	57.43
Repairs	81.73
Custom hire	66.22
Hired labor	19.52
Land rent	101.35
Machinery leases	15.30
Utilities	3.83
Marketing	0.47
Operating interest	4.34
Total direct expenses per acre	682.47
Return over direct exp per acre	225.83
Overhead Expenses	
RE & pers. property taxes	0.65
Farm insurance	3.96
Dues & professional fees	6.40
Interest	3.45
Mach & bldg depreciation	40.09
Miscellaneous	4.60
Total overhead expenses per acre	59.15
Total dir & ovhd expenses per acre	741.62
Net return per acre	166.67
Government payments	-
Net return with govt pmts	166.67
Labor & management charge	79.72
Net return over lbr & mgt	86.96
Cost of Production	
Total direct expense per bu.	3.52
Total dir & ovhd exp per bu.	3.83
Less govt & other income	3.62
With labor & management	4.03
Net value per unit	4.48
Machinery cost per acre	264.35
Est. labor hours per acre	5.47

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

Nm Ir DC Est Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	13	4	4	5
Yield per acre (ton)	20.93	8.50	21.57	26.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	54.60	102.03	54.38	48.00
Total product return per acre	1,142.45	867.71	1,172.77	1,250.59
Other crop income per acre	247.11	-	-	434.73
Gross return per acre	1,389.56	867.71	1,172.77	1,685.32
Direct Expenses				
Seed	114.70	108.33	179.36	96.15
Fertilizer	59.10	47.72	77.67	57.88
Crop chemicals	46.98	29.09	23.37	62.45
Crop insurance	0.36	-	0.09	0.60
Irrigation energy	28.20	44.04	11.43	26.91
Water assessment	28.32	46.60	43.04	15.62
Packaging and supplies	10.58	-	-	18.62
Fuel & oil	69.32	42.41	59.03	84.27
Repairs	47.08	68.47	59.33	33.86
Repair, machinery	28.54	14.41	17.92	38.11
Custom hire	44.40	32.59	12.80	59.88
Repair, buildings	2.79	8.07	3.98	0.12
Repair, irrigation equip	18.43	16.43	4.30	23.94
Hired labor	2.72	8.36	3.61	-
Machinery leases	1.57	-	8.36	-
Utilities	3.95	3.27	4.11	4.19
Operating interest	3.76	0.36	3.60	5.28
Total direct expenses per acre	510.80	470.16	512.01	527.87
Return over direct exp per acre	878.76	397.55	660.77	1,157.44
Overhead Expenses				
Hired labor	45.74	60.77	48.83	38.26
Machinery leases	0.26	-	0.84	0.17
RE & pers. property taxes	4.90	4.15	8.28	4.11
Farm insurance	7.48	9.27	11.96	5.23
Utilities	2.99	9.05	1.37	0.92
Dues & professional fees	5.42	2.69	3.22	7.31
Interest	49.63	12.27	40.07	68.85
Mach & bldg depreciation	80.69	61.83	53.97	97.59
Miscellaneous	8.48	2.79	3.53	12.56
Total overhead expenses per acre	205.58	162.82	172.08	235.00
Total dir & ovhd expenses per acre	716.38	632.98	684.09	762.87
Net return per acre	673.18	234.73	488.68	922.45
Government payments	-	-	-	-
Net return with govt pmts	673.18	234.73	488.68	922.45
Labor & management charge	105.26	44.63	57.18	147.17
Net return over lbr & mgt	567.92	190.11	431.51	775.28
Cost of Production				
Total direct expense per ton	24.41	55.29	23.74	20.26
Total dir & ovhd exp per ton	34.24	74.43	31.72	29.28
Less govt & other income	22.43	74.43	31.72	12.59
With labor & management	27.46	79.68	34.37	18.24
Net value per unit	54.60	102.03	54.38	48.00
Machinery cost per acre	282.58	221.51	220.33	329.34
Est. labor hours per acre	9.40	7.82	8.20	10.47

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

Nm Ir DC Est Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	35	11	12	12
Yield per acre (ton)	4.59	3.20	4.67	5.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	196.82	192.14	201.72	194.51
Total product return per acre	903.58	614.52	942.16	1,029.95
Other crop income per acre	5.72	-	12.22	3.07
Gross return per acre	909.30	614.52	954.38	1,033.02
Direct Expenses				
Seed	12.16	19.00	14.81	5.97
Fertilizer	79.52	41.53	90.44	90.88
Crop chemicals	26.44	22.98	22.42	31.97
Crop insurance	0.53	1.96	0.13	0.10
Irrigation energy	27.40	4.79	48.05	21.49
Water assessment	26.20	19.02	36.83	20.68
Packaging and supplies	13.56	5.28	21.22	11.29
Fuel & oil	64.17	87.24	63.36	52.05
Repairs	53.39	81.83	32.00	56.73
Repair, machinery	29.17	25.88	40.03	21.25
Custom hire	8.07	9.49	8.91	6.52
Repair, buildings	6.93	4.12	11.87	4.07
Repair, irrigation equip	22.29	13.82	43.38	8.11
Hired labor	13.79	35.10	6.87	8.13
Machinery leases	1.29	1.53	2.59	-
Utilities	2.65	5.92	0.50	2.76
Hauling and trucking	0.33	-	0.92	-
Operating interest	3.71	4.46	5.93	1.31
Miscellaneous	0.53	2.06	0.03	0.12
Total direct expenses per acre	392.13	385.98	450.29	343.42
Return over direct exp per acre	517.17	228.54	504.10	689.60
Overhead Expenses				
Hired labor	41.97	51.78	36.83	41.12
Machinery leases	2.08	2.47	2.92	1.11
RE & pers. property taxes	7.97	12.32	7.07	6.36
Farm insurance	13.98	17.28	16.01	10.32
Utilities	4.47	4.39	4.80	4.21
Dues & professional fees	6.76	8.59	7.48	5.11
Interest	35.83	53.03	44.88	18.15
Mach & bldg depreciation	89.03	99.48	97.42	75.69
Miscellaneous	11.99	15.55	12.00	10.00
Total overhead expenses per acre	214.08	264.88	229.41	172.06
Total dir & ovhd expenses per acre	606.22	650.86	679.69	515.49
Net return per acre	303.08	-36.34	274.69	517.53
Government payments	-	-	-	-
Net return with govt pmts	303.08	-36.34	274.69	517.53
Labor & management charge	120.99	98.73	143.46	113.25
Net return over lbr & mgt	182.09	-135.07	131.22	404.28
Cost of Production				
Total direct expense per ton	85.41	120.69	96.41	64.86
Total dir & ovhd exp per ton	132.05	203.51	145.52	97.35
Less govt & other income	130.80	203.51	142.91	96.77
With labor & management	157.15	234.38	173.62	118.16
Net value per unit	196.82	192.14	201.72	194.51
Machinery cost per acre	256.38	315.03	264.44	216.50
Est. labor hours per acre	8.95	11.34	9.44	7.19

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

Nm Ir DC Est Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	18	5	6	7
Yield per acre (ton)	4.20	3.48	3.66	4.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	197.78	189.17	197.47	200.92
Total product return per acre	830.22	657.60	723.10	966.80
Other crop income per acre	4.95	-	-	9.79
Gross return per acre	835.18	657.60	723.10	976.59
Direct Expenses				
Seed	11.79	21.72	10.55	7.56
Fertilizer	60.04	47.23	57.36	67.60
Crop chemicals	27.07	29.28	14.09	32.35
Crop insurance	0.50	1.84	0.10	0.05
Irrigation energy	2.02	2.83	0.38	2.43
Water assessment	17.75	12.76	4.43	26.70
Packaging and supplies	7.48	5.15	8.12	8.30
Fuel & oil	66.00	87.41	58.92	59.04
Repairs	67.33	82.15	42.47	72.30
Repair, machinery	18.35	25.17	12.77	17.75
Custom hire	12.23	11.54	31.29	3.23
Repair, buildings	2.43	2.82	4.98	0.99
Repair, irrigation equip	2.41	7.12	0.96	0.83
Hired labor	20.22	36.72	5.01	19.62
Land rent	90.08	133.19	91.89	68.18
Machinery leases	3.80	2.33	13.02	-
Utilities	4.08	2.12	1.33	6.39
Operating interest	3.47	9.19	1.76	1.51
Miscellaneous	0.24	0.22	-	0.36
Total direct expenses per acre	417.29	520.80	359.44	395.21
Return over direct exp per acre	417.89	136.80	363.66	581.39
Overhead Expenses				
Hired labor	26.71	61.17	20.08	13.17
Machinery leases	0.42	1.69	-	-
Building leases	0.14	0.58	-	-
RE & pers. property taxes	3.08	2.40	3.36	3.27
Farm insurance	9.92	12.58	6.72	10.20
Utilities	2.80	6.92	3.11	0.65
Dues & professional fees	7.24	10.70	3.27	7.50
Interest	5.99	7.42	3.37	6.58
Mach & bldg depreciation	68.78	73.14	56.18	72.84
Miscellaneous	15.57	27.98	7.09	13.67
Total overhead expenses per acre	140.65	204.56	103.18	127.87
Total dir & ovhd expenses per acre	557.94	725.36	462.61	523.08
Net return per acre	277.23	-67.77	260.49	453.51
Government payments	-	-	-	-
Net return with govt pmts	277.23	-67.77	260.49	453.51
Labor & management charge	116.50	93.00	93.83	139.06
Net return over lbr & mgt	160.73	-160.76	166.66	314.46
Cost of Production				
Total direct expense per ton	99.41	149.82	98.16	82.13
Total dir & ovhd exp per ton	132.91	208.67	126.33	108.71
Less govt & other income	131.74	208.67	126.33	106.67
With labor & management	159.49	235.42	151.95	135.57
Net value per unit	197.78	189.17	197.47	200.92
Machinery cost per acre	238.44	285.64	209.23	229.75
Est. labor hours per acre	8.61	12.26	12.13	5.11

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

Nm Ir DC Est Hay, Mixed on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	18	5	6	7
Yield per acre (ton)	2.85	1.47	2.67	5.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	140.53	143.14	149.79	126.56
Total product return per acre	400.28	210.29	400.51	722.83
Gross return per acre	400.28	210.29	400.51	722.83
Direct Expenses				
Seed	15.06	9.47	6.58	49.62
Fertilizer	38.99	17.04	51.41	39.64
Crop chemicals	4.44	4.41	2.73	9.56
Irrigation energy	4.15	2.69	0.29	18.04
Water assessment	6.54	5.06	2.36	21.40
Packaging and supplies	3.51	0.16	2.40	12.51
Fuel & oil	13.83	19.35	9.51	17.22
Repairs	24.22	63.84	3.21	18.87
Repair, machinery	5.04	3.72	5.42	6.16
Custom hire	9.05	14.50	8.98	-
Repair, buildings	2.72	1.19	3.87	1.91
Repair, irrigation equip	2.20	3.41	0.22	6.00
Hired labor	19.83	-	36.34	4.80
Machinery leases	4.65	11.62	2.21	-
Utilities	1.11	2.10	0.63	0.85
Operating interest	0.48	1.03	0.21	0.35
Miscellaneous	0.20	0.65	-	-
Total direct expenses per acre	156.01	160.25	136.34	206.94
Return over direct exp per acre	244.26	50.05	264.17	515.88
Overhead Expenses				
Hired labor	7.73	9.61	4.90	12.93
Machinery leases	0.50	1.60	0.02	0.04
RE & pers. property taxes	2.41	2.90	1.64	3.87
Farm insurance	2.71	2.76	2.56	3.09
Utilities	0.80	1.27	0.10	2.05
Dues & professional fees	0.83	1.13	0.62	0.96
Interest	12.49	33.59	3.34	3.63
Mach & bldg depreciation	34.84	64.79	21.89	22.14
Miscellaneous	1.82	1.89	1.95	1.32
Total overhead expenses per acre	64.14	119.54	37.01	50.03
Total dir & ovhd expenses per acre	220.15	279.79	173.35	256.98
Net return per acre	180.13	-69.49	227.16	465.85
Government payments	-	-	-	-
Net return with govt pmts	180.13	-69.49	227.16	465.85
Labor & management charge	20.69	24.03	16.09	28.62
Net return over lbr & mgt	159.43	-93.53	211.07	437.23
Cost of Production				
Total direct expense per ton	54.77	109.07	50.99	36.23
Total dir & ovhd exp per ton	77.29	190.44	64.83	45.00
Less govt & other income	77.29	190.44	64.83	45.00
With labor & management	84.55	206.80	70.85	50.01
Net value per unit	140.53	143.14	149.79	126.56
Machinery cost per acre	92.13	176.79	52.51	65.18
Est. labor hours per acre	1.82	1.78	1.35	3.27

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

Nm Ir DC Est Hay, Mixed on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Yield per acre (ton)	2.14	4.03	2.98
Operators share of yield %	100.00	100.00	100.00
Value per ton	139.01	164.47	153.72
Total product return per acre	297.07	662.56	457.78
Gross return per acre	297.07	662.56	457.78
Direct Expenses			
Seed	12.35	26.97	12.05
Fertilizer	25.40	49.17	45.62
Crop chemicals	6.20	12.68	7.74
Irrigation energy	1.53	14.38	-
Water assessment	3.08	22.24	3.26
Packaging and supplies	0.86	4.66	1.65
Fuel & oil	13.99	70.85	13.49
Repairs	53.07	17.97	9.40
Repair, machinery	4.48	31.33	5.47
Custom hire	25.28	103.90	18.43
Repair, buildings	0.82	7.01	0.34
Repair, irrigation equip	1.64	14.18	0.62
Hired labor	48.59	0.02	49.36
Land rent	97.45	162.48	90.28
Machinery leases	13.96	0.80	6.34
Utilities	0.20	0.06	0.63
Operating interest	1.00	1.31	0.31
Total direct expenses per acre	309.89	540.02	265.01
Return over direct exp per acre	-12.83	122.54	192.77
Overhead Expenses			
Hired labor	7.56	45.27	13.02
Machinery leases	0.79	7.46	-
RE & pers. property taxes	1.96	0.34	0.28
Farm insurance	2.60	3.64	3.92
Utilities	0.67	5.87	0.22
Dues & professional fees	0.99	2.40	0.69
Interest	3.63	2.17	2.20
Mach & bldg depreciation	47.37	64.68	12.47
Miscellaneous	1.56	3.31	1.88
Total overhead expenses per acre	67.13	135.14	34.68
Total dir & ovhd expenses per acre	377.02	675.15	299.69
Net return per acre	-79.96	-12.59	158.09
Government payments	-	-	-
Net return with govt pmts	-79.96	-12.59	158.09
Labor & management charge	17.65	32.54	12.46
Net return over lbr & mgt	-97.61	-45.13	145.63
Cost of Production			
Total direct expense per ton	145.01	134.05	88.99
Total dir & ovhd exp per ton	176.42	167.60	100.63
Less govt & other income	176.42	167.60	100.63
With labor & management	184.68	175.67	104.82
Net value per unit	139.01	164.47	153.72
Machinery cost per acre	156.11	299.16	67.50
Est. labor hours per acre	1.17	3.37	1.50

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

Nm Ir DC Est Pasture on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	10	3	3	4
Yield per acre (aum)	0.45	1.12	0.20	0.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	22.49	22.09	24.46	22.44
Total product return per acre	10.12	24.82	4.95	9.27
Gross return per acre	10.12	24.82	4.95	9.27
Direct Expenses				
Seed	0.11	0.98	-	0.02
Fertilizer	0.06	0.66	-	-
Crop chemicals	0.11	1.10	-	-
Irrigation energy	0.36	0.73	0.39	0.30
Fuel & oil	1.65	7.78	1.83	0.84
Repairs	1.83	10.83	2.77	0.49
Repair, machinery	1.03	6.06	-	0.60
Repair, buildings	0.66	6.27	-	0.08
Repair, irrigation equip	0.26	1.72	-	0.13
Hired labor	0.08	0.63	-	0.03
Operating interest	0.10	0.78	0.17	0.00
Miscellaneous	0.15	0.02	0.56	0.09
Total direct expenses per acre	6.42	37.58	5.71	2.58
Return over direct exp per acre	3.70	-12.75	-0.76	6.69
Overhead Expenses				
Hired labor	1.37	1.96	0.37	1.50
RE & pers. property taxes	0.46	2.24	0.42	0.24
Farm insurance	0.54	3.59	0.33	0.19
Dues & professional fees	0.27	0.98	0.35	0.16
Interest	0.42	1.84	1.43	0.04
Mach & bldg depreciation	2.32	12.79	1.84	1.08
Miscellaneous	0.61	2.06	0.46	0.46
Total overhead expenses per acre	5.99	25.45	5.20	3.66
Total dir & ovhd expenses per acre	12.40	63.03	10.91	6.23
Net return per acre	-2.29	-38.20	-5.96	3.03
Government payments	-	-	-	-
Net return with govt pmts	-2.29	-38.20	-5.96	3.03
Labor & management charge	4.15	9.28	4.09	3.51
Net return over lbr & mgt	-6.44	-47.48	-10.05	-0.48
Cost of Production				
Total direct expense per aum	14.26	33.44	28.23	6.24
Total dir & ovhd exp per aum	27.58	56.09	53.92	15.10
Less govt & other income	27.58	56.09	53.92	15.10
With labor & management	36.81	64.34	74.15	23.60
Net value per unit	22.49	22.09	24.46	22.44
Machinery cost per acre	6.93	37.02	6.82	3.11
Est. labor hours per acre	0.43	1.35	0.71	0.26

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

Nm Ir DC Est Pasture on Cash Rent

	Avg. Of All Farms
Number of farms	5
Yield per acre (aum)	0.09
Operators share of yield %	100.00
Value per aum	23.74
Total product return per acre	2.17
Gross return per acre	2.17
Direct Expenses	
Irrigation energy	0.29
Water assessment	0.06
Fuel & oil	0.44
Repairs	0.45
Repair, machinery	0.13
Custom hire	0.06
Repair, buildings	0.01
Repair, irrigation equip	0.01
Land rent	0.67
Operating interest	0.08
Total direct expenses per acre	2.20
Return over direct exp per acre	-0.03
Overhead Expenses	
Hired labor	0.27
Farm insurance	0.05
Dues & professional fees	0.03
Mach & bldg depreciation	0.53
Miscellaneous	0.43
Total overhead expenses per acre	1.30
Total dir & ovhd expenses per acre	3.50
Net return per acre	-1.33
Government payments	-
Net return with govt pmts	-1.33
Labor & management charge	0.41
Net return over lbr & mgt	-1.74
Cost of Production	
Total direct expense per aum	24.04
Total dir & ovhd exp per aum	38.25
Less govt & other income	38.25
With labor & management	42.68
Net value per unit	23.74
Machinery cost per acre	1.73
Est. labor hours per acre	0.03

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 Return to Overhead)

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
Number of farms	11		3		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	351.39	623.31	260.87	408.05	254.90	408.05	464.60	878.15
Other income		1.25		12.28		0.62		-
Purchased (lb)	-131.51	-255.47	-	-	-51.94	-122.70	-234.59	-433.59
Transferred in (lb)	-123.30	-310.24	-227.69	-647.53	-92.78	-234.51	-136.40	-329.40
Inventory change (lb)	2.72	206.51	60.53	326.45	-10.64	153.72	6.39	239.51
Gross margin		265.36		99.23		205.18		354.68
Direct Expenses								
Complete Ration (lb.)	129.19	14.78	-	-	245.29	27.47	33.61	4.45
Corn (bu.)	1.92	8.60	1.05	4.56	0.96	4.32	3.03	13.63
Corn Silage (lb.)	933.30	21.62	-	-	530.31	12.73	1,500.89	34.33
Hay, Alfalfa (lb.)	519.07	48.19	476.16	41.37	507.94	47.81	537.68	49.74
Hay, Grass (lb.)	118.81	8.62	155.67	7.69	83.31	6.87	148.49	10.54
Oats (bu.)	0.13	0.99	1.66	12.61	-	-	-	-
Other feed stuffs (lb)	5.15	1.02	-	-	4.85	1.02	6.34	1.20
Veterinary		4.69		1.13		3.43		6.57
Supplies		1.63		1.98		1.69		1.52
Fuel & oil		5.13		2.76		2.73		7.96
Repairs		2.14		1.61		0.81		3.58
Repair, machinery		1.00		1.07		1.91		0.07
Custom hire		0.71		-		-		1.55
Hired labor		0.96		1.55		0.45		1.37
Hauling and trucking		2.30		-		3.58		1.41
Marketing		0.87		0.60		0.05		1.75
Operating interest		1.74		-		0.01		3.78
Total direct expenses		124.99		76.90		114.89		143.42
Return over direct expense		140.37		22.33		90.29		211.25
Overhead Expenses								
Hired labor		11.88		0.66		7.01		18.73
Farm insurance		1.00		0.50		0.43		1.66
Utilities		1.24		0.44		0.82		1.81
Interest		2.16		0.10		0.52		4.18
Mach & bldg depreciation		6.63		2.92		3.64		10.29
Miscellaneous		2.45		1.78		2.13		2.88
Total overhead expenses		25.36		6.39		14.54		39.55
Total dir & ovhd expenses		150.34		83.29		129.43		182.98
Net return		115.01		15.94		75.75		171.70
Labor & management charge		8.40		6.53		6.00		11.16
Net return over lbr & mgt		106.61		9.41		69.75		160.54
Cost of Production Per Cwt. Produced								
Total direct expense per unit		137.44		147.86		124.66		143.54
Total dir & ovhd expense per unit		144.66		150.31		130.37		152.06
With other revenue adjustments		144.66		150.31		130.37		152.06
With labor and management		147.05		152.81		132.72		154.46
Est. labor hours per unit		0.94		0.40		0.60		1.37
Other Information								
No. purchased or trans in		492		123		366		895
Number sold or trans out		475		105		387		840
Percentage death loss		0.5		1.5		0.2		0.5
Avg. daily gain (lb.)		2.27		2.49		2.00		2.58
Lb. of conc / lb. of gain		2.60		2.25		3.07		2.18
Lb. of feed / lb. of gain		12.09		8.56		10.75		14.05
Feed cost per cwt. of gain		103.82		66.23		100.23		113.88
Feed cost per head		325.60		187.12		305.04		375.81
Average purchase weight		502		-		505		501
Avg wgt / Backgnd Beef sold		752		726		853		708
Avg purch price / cwt.		194.25		-		236.24		184.83
Avg sales price / cwt.		177.39		156.42		160.09		189.01

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	11		3		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	1,102.0	1,954.87	737.1	1,152.88	775.8	1,241.91	1,533.3	2,898.04
Other income		3.91		34.68		1.88		-
Purchased (lb)	-412.5	-801.21	-	-	-158.1	-373.44	-774.2	-1,430.90
Transferred in (lb)	-386.7	-973.00	-643.3	-1,829.52	-282.4	-713.73	-450.2	-1,087.07
Inventory change (lb)	8.5	647.66	171.0	922.33	-32.4	467.86	21.1	790.42
Gross margin		832.22		280.37		624.48		1,170.49
Direct Expenses								
Complete Ration (lb.)	405.2	46.37	-	-	746.5	83.61	110.9	14.69
Corn (bu.)	6.0	26.97	3.0	12.87	2.9	13.15	10.0	44.97
Corn Silage (lb.)	2,927.1	67.81	-	-	1,614.0	38.74	4,953.2	113.28
Hay, Alfalfa (lb.)	1,628.0	151.13	1,345.3	116.87	1,545.9	145.51	1,774.4	164.14
Hay, Grass (lb.)	372.6	27.02	439.8	21.73	253.5	20.92	490.0	34.79
Oats (bu.)	0.4	3.09	4.7	35.64	-	-	-	-
Other feed stuffs (lb)	16.2	3.20	-	-	14.8	3.11	20.9	3.95
Veterinary		14.70		3.19		10.45		21.67
Supplies		5.12		5.58		5.14		5.01
Fuel & oil		16.07		7.79		8.31		26.25
Repairs		6.72		4.54		2.47		11.82
Repair, machinery		3.14		3.01		5.82		0.23
Custom hire		2.23		-		-		5.13
Hired labor		3.00		4.37		1.38		4.51
Hauling and trucking		7.22		-		10.88		4.64
Marketing		2.73		1.68		0.14		5.79
Operating interest		5.44		-		0.04		12.46
Total direct expenses		391.99		217.27		349.67		473.32
Return over direct expense		440.23		63.10		274.80		697.16
Overhead Expenses								
Hired labor		37.25		1.85		21.32		61.81
Farm insurance		3.14		1.41		1.31		5.49
Utilities		3.90		1.25		2.51		5.96
Interest		6.79		0.27		1.58		13.80
Mach & bldg depreciation		20.78		8.25		11.07		33.94
Miscellaneous		7.67		5.02		6.47		9.52
Total overhead expenses		79.53		18.05		44.26		130.52
Total dir & ovhd expenses		471.52		235.32		393.93		603.85
Net return		360.70		45.05		230.54		566.64
Labor & management charge		26.36		18.45		18.26		36.83
Net return over lbr & mgt		334.35		26.59		212.28		529.81
Cost of Production Per Cwt. Produced								
Total direct expense per unit		137.44		147.86		124.66		143.54
Total dir & ovhd expense per unit		144.66		150.31		130.37		152.06
With other revenue adjustments		144.66		150.31		130.37		152.06
With labor and management		147.05		152.81		132.72		154.46
Est. labor hours per unit		2.95		1.14		1.83		4.53
Other Information								
No. purchased or trans in		492		123		366		895
Number sold or trans out		475		105		387		840
Percentage death loss		0.5		1.5		0.2		0.5
Avg. daily gain (lb.)		2.27		2.49		2.00		2.58
Lb. of conc / lb. of gain		2.60		2.25		3.07		2.18
Lb. of feed / lb. of gain		12.09		8.56		10.75		14.05
Feed cost per cwt. of gain		103.82		66.23		100.23		113.88
Feed cost per head		325.60		187.12		305.04		375.81
Average purchase weight		502		-		505		501
Avg wgt / Backgnd Beef sold		752		726		853		708
Avg purch price / cwt.		194.25		-		236.24		184.83
Avg sales price / cwt.		177.39		156.42		160.09		189.01

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	23		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	47.31	122.78	60.47	136.05	50.36	150.15	43.04	100.14
Transferred out (lb)	60.01	151.51	26.76	75.91	90.81	232.93	41.73	101.38
Cull sales (lb)	14.70	43.57	13.06	38.30	13.43	49.22	15.90	40.09
Other income		0.17		-		0.44		-
Purchased (lb)	-0.12	-34.76	-1.49	-3.88	-	-13.11	-	-55.71
Transferred in (lb)	-19.37	-41.27	-	-14.26	-33.42	-70.23	-11.66	-23.45
Inventory change (lb)	-2.54	82.79	1.19	-3.96	-21.19	42.53	10.98	126.14
Gross margin		324.80		228.16		391.92		288.60
Direct Expenses								
Protein Vit Minerals (lb.)	5.41	0.86	13.86	3.73	10.75	1.24	0.12	0.15
Aftermath Grazing (aum)	0.23	4.78	0.23	3.74	0.37	7.34	0.13	3.02
Hay, Alfalfa (lb.)	244.88	20.80	501.35	43.09	247.17	21.60	204.81	16.87
Hay, Grass (lb.)	392.41	27.96	226.52	17.63	722.53	50.24	168.12	12.68
Pasture (aum)	1.91	41.98	1.57	33.91	2.44	54.22	1.56	33.95
Other feed stuffs (lb)	28.60	1.61	-	2.10	51.77	2.30	15.39	1.01
Breeding fees		4.74		0.62		6.68		3.89
Veterinary		7.07		6.43		10.69		4.43
Supplies		6.93		14.69		7.17		5.58
Fuel & oil		5.33		7.03		7.02		3.81
Repairs		3.50		6.85		5.06		1.82
Hired labor		6.98		5.19		9.57		5.29
Livestock leases		10.46		-		17.11		7.01
Utilities		0.42		2.48		0.33		0.18
Hauling and trucking		1.04		0.16		1.68		0.68
Marketing		2.14		1.39		3.05		1.58
Total direct expenses		146.59		149.04		205.31		101.93
Return over direct expense		178.20		79.12		186.62		186.67
Overhead Expenses								
Hired labor		5.83		0.00		8.77		4.47
Farm insurance		1.72		1.75		2.03		1.49
Dues & professional fees		1.00		1.68		0.65		1.16
Interest		4.64		4.11		5.92		3.74
Mach & bldg depreciation		6.77		10.04		8.07		5.30
Miscellaneous		3.17		8.98		3.29		2.20
Total overhead expenses		23.12		26.56		28.74		18.38
Total dir & ovhd expenses		169.72		175.60		234.05		120.31
Net return		155.08		52.56		157.88		168.29
Labor & management charge		11.04		22.22		12.78		8.06
Net return over lbr & mgt		144.04		30.34		145.09		160.23
Cost of Production Per Cwt. Produced								
Total direct expense per unit		146.59		149.04		205.31		101.93
Total dir & ovhd expense per unit		169.72		175.60		234.05		120.31
With other revenue adjustments		137.01		167.15		235.05		58.53
With labor and management		148.05		189.37		247.84		66.59
Est. labor hours per unit		1.03		2.67		1.16		0.68
Other Information								
Number of cows		336.0		73.6		490.8		410.8
Pregnancy percentage		94.5		95.6		94.3		94.6
Pregnancy loss percentage		2.4		2.4		3.0		1.8
Culling percentage		13.5		12.0		12.6		14.9
Calving percentage		92.2		93.3		91.5		92.9
Weaning percentage		89.0		88.8		87.7		90.5
Calves sold per cow		0.83		0.84		0.88		0.76
Calf death loss percent		4.5		5.1		5.2		3.7
Cow death loss percent		0.9		0.8		1.0		0.7
Cows per FTE		653.9		214.0		741.9		798.1
Average weaning weight		552		582		537		566
Lb. weaned/exposed female		491		517		471		513
Feed cost per cow		407.97		510.92		444.68		347.97
Avg wgt/ Beef Calves sold		522		509		497		550
Avg price / cwt.		259.51		224.97		298.14		232.65

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	23		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	197.0	511.15	296.5	667.07	163.5	487.54	221.3	514.91
Transferred out (lb)	249.8	630.77	131.2	372.18	294.9	756.34	214.6	521.28
Cull sales (lb)	61.2	181.40	64.0	187.80	43.6	159.84	81.8	206.16
Other income		0.72		-		1.43		-
Purchased (lb)	-0.5	-144.71	-7.3	-19.03	-	-42.56	-	-286.44
Transferred in (lb)	-80.6	-171.80	-	-69.90	-108.5	-228.06	-60.0	-120.56
Inventory change (lb)	-10.6	344.69	5.8	-19.40	-68.8	138.09	56.5	648.59
Gross margin		1,352.23		1,118.72		1,272.61		1,483.95
Direct Expenses								
Protein Vit Minerals (lb.)	22.5	3.60	68.0	18.28	34.9	4.04	0.6	0.76
Aftermath Grazing (aum)	1.0	19.92	1.1	18.36	1.2	23.82	0.7	15.51
Hay, Alfalfa (lb.)	1,019.5	86.61	2,458.3	211.30	802.6	70.15	1,053.1	86.73
Hay, Grass (lb.)	1,633.7	116.39	1,110.7	86.43	2,346.2	163.15	864.5	65.21
Pasture (aum)	7.9	174.76	7.7	166.28	7.9	176.04	8.0	174.56
Other feed stuffs (lb)	119.1	6.69	-	10.28	168.1	7.47	79.1	5.20
Breeding fees		19.73		3.06		21.69		20.00
Veterinary		29.42		31.51		34.72		22.75
Supplies		31.25		65.58		27.89		29.89
Fuel & oil		22.20		34.48		22.78		19.59
Repairs		14.56		33.60		16.44		9.34
Repair, buildings		1.90		7.19		0.87		2.30
Hired labor		29.06		25.46		31.08		27.21
Livestock leases		43.55		-		55.55		36.04
Utilities		1.74		12.15		1.06		0.93
Marketing		8.93		6.82		9.89		8.11
Total direct expenses		610.32		730.78		666.65		524.13
Return over direct expense		741.91		387.94		605.96		959.82
Overhead Expenses								
Hired labor		24.26		0.00		28.49		23.00
Farm insurance		7.18		8.58		6.60		7.65
Dues & professional fees		4.16		8.22		2.12		5.98
Interest		19.31		20.15		19.24		19.26
Mach & bldg depreciation		28.19		49.23		26.20		27.27
Miscellaneous		13.18		44.02		10.69		11.33
Total overhead expenses		96.28		130.21		93.32		94.48
Total dir & ovhd expenses		706.59		860.99		759.97		618.61
Net return		645.64		257.73		512.64		865.34
Labor & management charge		45.98		108.94		41.51		41.45
Net return over lbr & mgt		599.66		148.79		471.13		823.89
Cost of Production Per Cwt. Produced								
Total direct expense per unit		146.59		149.04		205.31		101.93
Total dir & ovhd expense per unit		169.72		175.60		234.05		120.31
With other revenue adjustments		137.01		167.15		235.05		58.53
With labor and management		148.05		189.37		247.84		66.59
Est. labor hours per unit		4.28		13.09		3.77		3.51
Other Information								
Number of cows		336.0		73.6		490.8		410.8
Pregnancy percentage		94.5		95.6		94.3		94.6
Pregnancy loss percentage		2.4		2.4		3.0		1.8
Culling percentage		13.5		12.0		12.6		14.9
Calving percentage		92.2		93.3		91.5		92.9
Weaning percentage		89.0		88.8		87.7		90.5
Calves sold per cow		0.83		0.84		0.88		0.76
Calf death loss percent		4.5		5.1		5.2		3.7
Cow death loss percent		0.9		0.8		1.0		0.7
Cows per FTE		653.9		214.0		741.9		798.1
Average weaning weight		552		582		537		566
Lb. weaned/exposed female		491		517		471		513
Feed cost per cow		407.97		510.92		444.68		347.97
Avg wgt/ Beef Calves sold		522		509		497		550
Avg price / cwt.		259.51		224.97		298.14		232.65

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Beef Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.01	-	0.04	-	-	-	-	-
Transferred out (hd)	1.00	1,940.24	0.88	1,791.58	1.02	1,881.22	1.07	2,098.85
Cull sales (hd)	0.02	31.86	-	-	0.07	102.72	-	-
Other income		-		-		-		-
Transferred in (hd)	1.06	-1,453.34	1.07	-1,539.06	1.00	-1,407.96	1.09	-1,424.50
Inventory change (hd)	0.01	416.73	0.13	550.77	-0.09	233.84	0.00	459.88
Gross margin		935.49		803.29		809.81		1,134.23
Direct Expenses								
Corn (bu.)	10.65	47.87	23.32	104.95	4.42	19.82	6.02	26.95
Corn Silage (lb.)	2,329.80	64.90	1,530.61	34.44	692.68	47.80	4,223.08	101.35
Hay, Alfalfa (lb.)	2,223.90	203.88	2,561.22	235.74	2,000.00	176.71	2,146.15	201.29
Hay, Grass (lb.)	850.23	63.56	653.06	44.18	536.59	42.20	1,246.15	95.02
Oats (bu.)	1.32	10.06	4.46	33.93	-	-	-	-
Pasture (aum)	4.40	104.37	4.71	109.88	3.44	81.85	4.92	117.97
Other feed stuffs (lb)	31.61	9.73	-	-	19.83	8.37	64.73	18.13
Breeding fees		9.26		-		11.46		14.52
Veterinary		19.38		7.53		29.69		20.18
Supplies		13.24		12.28		15.84		11.92
Fuel & oil		20.07		18.14		26.80		16.20
Repairs		12.37		8.58		20.82		8.58
Custom hire		2.87		-		-		7.29
Hauling and trucking		3.57		4.72		7.01		-
Operating interest		4.15		8.44		3.64		1.31
Total direct expenses		589.28		622.81		491.99		640.71
Return over direct expense		346.21		180.48		317.82		493.52
Overhead Expenses								
Hired labor		30.08		47.96		17.34		26.65
Farm insurance		4.27		4.95		5.25		2.98
Utilities		4.49		7.46		2.59		3.76
Dues & professional fees		3.42		7.36		1.39		2.06
Interest		13.20		9.50		27.99		4.33
Mach & bldg depreciation		23.06		21.59		29.44		19.13
Miscellaneous		6.67		6.66		8.21		5.47
Total overhead expenses		85.20		105.49		92.21		64.39
Total dir & ovhd expenses		674.48		728.30		584.20		705.10
Net return		261.01		74.99		225.62		429.14
Labor & management charge		44.56		43.04		56.79		36.05
Net return over lbr & mgt		216.45		31.95		168.83		393.08
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,577.33		1,754.31		1,533.48		1,496.00
Total dir & ovhd expense per unit		1,661.64		1,869.18		1,623.92		1,556.00
With other revenue adjustments		1,661.64		1,869.18		1,623.92		1,556.00
With labor and management		1,705.73		1,916.04		1,679.62		1,589.60
Est. labor hours per unit		3.71		3.74		4.00		3.47
Other Information								
No. purchased or trans in		70		70		69		71
Number sold or trans out		67		60		70		70
Average number of head		66		65		68		65
Percentage death loss		0.9		1.4		-		1.1
Feed cost per average head		504.37		563.11		376.74		560.71
Feed cost/head sold/trans		499.08		613.17		369.53		522.53
Total cost/head sold/trans		1,705.73		1,916.04		1,679.62		1,589.60
Feed cost per head per day		1.38		1.54		1.03		1.54

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	99.76	23.40	99.90	23.32
Dairy Calves sold (hd)	0.00	0.12	0.00	0.14
Transferred out (hd)	0.00	0.22	0.00	0.25
Cull sales (hd)	0.00	1.50	0.00	1.63
Other income		0.08		0.05
Transferred in (hd)	0.00	-0.13	0.00	-0.09
Inventory change (hd)	0.00	1.34	0.00	1.36
Dairy repl net cost		-2.10		-2.48
Gross margin		24.41		24.18
Direct Expenses				
Protein Vit Minerals (lb.)	6.93	1.56	6.73	1.52
Complete Ration (lb.)	22.33	4.50	22.05	4.43
Barley, Spring (bu.)	0.01	0.07	-	-
Corn (bu.)	0.18	0.88	0.22	1.08
Corn Silage (lb.)	60.51	1.48	65.44	1.61
Hay, Alfalfa (lb.)	29.26	2.97	26.87	2.77
Other feed stuffs (lb)	0.43	0.06	0.01	0.06
Breeding fees		0.23		0.25
Veterinary		0.47		0.48
Supplies		0.59		0.52
Fuel & oil		0.08		0.05
Repairs		0.06		0.04
Repair, buildings		0.04		0.01
Hired labor		1.06		1.19
Utilities		0.25		0.20
Hauling and trucking		0.23		0.25
Marketing		0.97		0.96
Miscellaneous		0.01		-
Total direct expenses		15.52		15.39
Return over direct expense		8.89		8.79
Overhead Expenses				
Hired labor		0.17		0.00
Farm insurance		0.04		0.03
Dues & professional fees		0.02		0.01
Interest		0.13		0.07
Mach & bldg depreciation		0.11		0.08
Miscellaneous		0.05		0.04
Total overhead expenses		0.52		0.24
Total dir & ovhd expenses		16.04		15.63
Net return		8.37		8.55
Labor & management charge		0.17		0.13
Net return over lbr & mgt		8.20		8.42
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		15.52		15.39
Total dir & ovhd expense per unit		16.04		15.63
With other revenue adjustments		15.11		14.82
With labor and management		15.28		14.95
Est. labor hours per unit		0.06		0.03
Other Information				
Number of cows		864.0		1,588.3
Milk produced per cow		23,376		24,322
Total milk sold	20,148,559		38,595,204	
Lb. of milk sold per FTE	4,569,082		9,741,874	
Culling percentage		31.6		36.4
Turnover rate		34.4		38.6
Cow death loss percent		2.7		2.2
Percent of barn capacity		92.0		96.8
Feed cost per day		7.37		7.63
Feed cost per cwt. of milk		11.51		11.45
Feed cost per cow	2,690.82		2,786.03	
Avg. milk price per cwt.		23.45		23.34
Milk price / feed margin		11.94		11.89

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	23,320.1	5,469.46	24,299.2	5,671.38
Dairy Calves sold (hd)	0.1	27.40	0.1	34.77
Transferred out (hd)	0.8	51.26	0.8	60.11
Cull sales (hd)	0.3	349.70	0.4	396.97
Other income		18.40		13.18
Transferred in (hd)	0.4	-31.33	0.4	-22.35
Inventory change (hd)	0.0	312.26	0.0	330.25
Dairy repl net cost		-490.63		-603.70
Gross margin		5,706.51		5,880.62
Direct Expenses				
Protein Vit Minerals (lb.)	1,619.4	363.60	1,637.8	368.58
Complete Ration (lb.)	5,218.9	1,051.79	5,364.1	1,077.04
Barley, Spring (bu.)	2.2	16.17	-	-
Corn (bu.)	42.5	206.33	54.0	261.89
Corn Silage (lb.)	14,145.8	346.09	15,915.6	391.49
Hay, Alfalfa (lb.)	6,839.6	693.58	6,535.6	672.84
Other feed stuffs (lb)	101.0	13.26	2.2	14.18
Breeding fees		53.85		60.13
Veterinary		110.73		115.64
Supplies		140.44		125.33
Fuel & oil		19.39		12.09
Repairs		14.39		8.88
Repair, buildings		10.35		2.97
Hired labor		248.44		288.63
Utilities		57.58		48.94
Hauling and trucking		53.96		60.19
Marketing		227.64		234.46
Total direct expenses		3,627.58		3,743.29
Return over direct expense		2,078.93		2,137.33
Overhead Expenses				
Hired labor		40.76		0.00
Farm insurance		9.51		7.23
Interest		30.05		17.20
Mach & bldg depreciation		26.71		20.62
Miscellaneous		15.58		12.85
Total overhead expenses		122.60		57.91
Total dir & ovhd expenses		3,750.18		3,801.20
Net return		1,956.32		2,079.42
Labor & management charge		39.97		31.05
Net return over lbr & mgt		1,916.35		2,048.37
Cost of Production Per Cwt. Of Milk				
Total direct expense per unit		15.52		15.39
Total dir & ovhd expense per unit		16.04		15.63
With other revenue adjustments		15.11		14.82
With labor and management		15.28		14.95
Est. labor hours per unit		14.29		6.98
Other Information				
Number of cows		864.0		1,588.3
Milk produced per cow		23,376		24,322
Total milk sold		20,148,559		38,595,204
Lb. of milk sold per FTE		4,569,082		9,741,874
Culling percentage		31.6		36.4
Turnover rate		34.4		38.6
Cow death loss percent		2.7		2.2
Percent of barn capacity		92.0		96.8
Feed cost per day		7.37		7.63
Feed cost per cwt. of milk		11.51		11.45
Feed cost per cow		2,690.82		2,786.03
Avg. milk price per cwt.		23.45		23.34
Milk price / feed margin		11.94		11.89

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

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

	<u>Avg. Of All Farms</u>	
Number of farms	3	
	Quantity	Value
Milk sold (hd)	99.89	23.35
Dairy Calves sold (hd)	-	0.34
Transferred out (hd)	-	0.21
Cull sales (hd)	-	1.56
Other income		0.05
Transferred in (hd)	-	-0.05
Inventory change (hd)	-	1.54
Gross margin		27.01
Direct Expenses		
Protein Vit Minerals (lb.)	7.74	1.76
Complete Ration (lb.)	24.96	4.72
Corn (bu.)	0.22	1.04
Corn Silage (lb.)	88.49	2.16
Hay, Alfalfa (lb.)	39.43	3.92
Other feed stuffs (lb)	0.97	0.24
Breeding fees		0.28
Veterinary		0.52
Supplies		0.61
Fuel & oil		0.08
Repair, buildings		0.05
Hired labor		1.12
Utilities		0.22
Hauling and trucking		0.22
Marketing		1.02
Total direct expenses		17.99
Return over direct expense		9.02
Overhead Expenses		
Hired labor		0.21
Interest		0.13
Mach & bldg depreciation		0.12
Miscellaneous		0.08
Total overhead expenses		0.54
Total dir & ovhd expenses		18.53
Net return		8.48
Labor & management charge		0.16
Net return over lbr & mgt		8.32
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.99
Total dir & ovhd expense per unit		18.53
With other revenue adjustments		14.93
With labor and management		15.09
Est. labor hours per unit		0.03
Other Information		
Number of cows		1,803.0
Milk produced per cow		24,101
Total milk sold		43,408,144
Lb. of milk sold per FTE		8,088,397
Culling percentage		33.9
Turnover rate		36.5
Cow death loss percent		2.5
Percent of barn capacity		93.3
Feed cost per day		9.15
Feed cost per cwt. of milk		13.85
Feed cost per cow		3,339.07
Avg. milk price per cwt.		23.38
Milk price / feed margin		9.52

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms		3
	Quantity	Value
Milk sold (hd)	24,075.5	5,628.21
Dairy Calves sold (hd)	-	82.69
Transferred out (hd)	-	50.05
Cull sales (hd)	-	376.16
Other income		12.62
Transferred in (hd)	-	-12.11
Inventory change (hd)	-	371.51
Gross margin		6,509.12
Direct Expenses		
Protein Vit Minerals (lb.)	1,866.1	423.59
Complete Ration (lb.)	6,016.6	1,138.28
Corn (bu.)	51.9	251.72
Corn Silage (lb.)	21,326.7	520.98
Hay, Alfalfa (lb.)	9,503.8	945.95
Other feed stuffs (lb)	233.9	58.55
Breeding fees		68.34
Veterinary		124.60
Supplies		147.84
Fuel & oil		19.84
Repair, buildings		13.03
Hired labor		270.49
Utilities		52.89
Hauling and trucking		53.60
Marketing		245.17
Total direct expenses		4,334.85
Return over direct expense		2,174.27
Overhead Expenses		
Hired labor		50.63
Interest		32.28
Mach & bldg depreciation		28.30
Miscellaneous		20.04
Total overhead expenses		131.26
Total dir & ovhd expenses		4,466.11
Net return		2,043.01
Labor & management charge		37.95
Net return over lbr & mgt		2,005.06
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		17.99
Total dir & ovhd expense per unit		18.53
With other revenue adjustments		14.93
With labor and management		15.09
Est. labor hours per unit		8.33
Other Information		
Number of cows		1,803.0
Milk produced per cow		24,101
Total milk sold		43,408,144
Lb. of milk sold per FTE		8,088,397
Culling percentage		33.9
Turnover rate		36.5
Cow death loss percent		2.5
Percent of barn capacity		93.3
Feed cost per day		9.15
Feed cost per cwt. of milk		13.85
Feed cost per cow		3,339.07
Avg. milk price per cwt.		23.38
Milk price / feed margin		9.52

Livestock Enterprise Analysis
Snow College, Bridgerland ATC, Uintah Basin ATC
Farm/Ranch Management
(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Replacements sold (hd)	0.2	185.48	1.0	1,149.33
Transferred out (hd)	0.4	700.27	0.5	739.09
Cull sales (hd)	0.0	4.63	0.0	5.46
Other income		0.33		-
Transferred in (hd)	0.7	-147.47	1.3	-266.53
Inventory change (hd)	0.0	35.69	-0.4	-159.30
Gross margin		778.93		1,468.05
Direct Expenses				
Protein Vit Minerals (lb.)	62.1	19.08	81.4	17.71
Milk Replacer (lb.)	17.1	46.49	9.8	26.70
Milk (lb.)	39.3	7.93	102.5	20.71
Complete Ration (lb.)	601.8	85.33	973.9	137.89
Corn (bu.)	4.9	23.53	-	-
Corn Silage (lb.)	7,575.5	181.74	6,530.9	156.77
Hay, Alfalfa (lb.)	3,652.9	327.10	2,605.9	219.87
Hay, Grass (lb.)	561.2	35.29	846.9	63.52
Oatlage (lb.)	118.5	2.49	931.6	19.56
Breeding fees		16.25		13.71
Veterinary		16.85		12.97
Supplies		15.60		16.69
Fuel & oil		3.33		11.17
Repairs		3.23		8.95
Repair, buildings		1.63		8.77
Hired labor		34.18		3.26
Utilities		3.52		8.31
Total direct expenses		823.57		746.55
Return over direct expense		-44.64		721.50
Overhead Expenses				
Hired labor		5.82		45.78
RE & pers. property taxes		0.67		0.99
Farm insurance		1.73		2.62
Dues & professional fees		0.67		1.96
Interest		4.84		14.99
Mach & bldg depreciation		4.49		13.03
Miscellaneous		1.39		1.23
Total overhead expenses		19.62		80.59
Total dir & ovhd expenses		843.19		827.14
Net return		-64.26		640.91
Labor & management charge		8.46		22.28
Net return over lbr & mgt		-72.72		618.63
Cost of Production Per Head Per Day				
Total direct expense per unit		2.55		3.20
Total dir & ovhd expense per unit		2.60		3.42
With other revenue adjustments		2.60		3.42
With labor and management		2.63		3.48
Est. labor hours per unit		3.51		7.49
Other Information				
No. purchased or trans in		493		256
Number sold or trans out		444		310
Average number of head		690		205
Percentage death loss		4.4		4.7
Feed cost per average head		728.97		662.73
Feed cost/head sold/trans		1,131.54		437.07
Total cost/head sold/trans		1,487.77		837.43
Feed cost per head per day		2.00		1.82
Avg. wgt / Replacements sold		69		105
Avg. sales price / head		941.84		1,127.30