



# 2015

## Utah College's Farm/Ranch Management



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This report was developed using FINPACK and RANKEM software developed by  
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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](http://www.finbin.umn.edu)



**This Utah report and past years reports can be found online at  
[www.snow.edu/academics/bat/farm/reports.html](http://www.snow.edu/academics/bat/farm/reports.html)**



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## INTRODUCTION

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

This report summarizes individual records for farms and ranches that are enrolled at one of three Applied Technology Colleges offering Farm Business Management programs. Farm Business Management programs exist at: Uintah Basin ATC, Roosevelt; Bridgerland ATC, Logan; and Snow College, Ephraim, counties and areas served by the instructors from these colleges are shown in 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 not be used to make inferences about all farms and ranches in Utah. However, this data can be considered representative of Utah's farms and ranches. Farms and ranches in this report include dairies of 140 up to 800 head of milking cows, farms of 50 acres up to 800 acres, and cow/calf ranches of 50 up to 1200 head and less than 100 acres of range to over 50,000 acres of range (both private and public grazing) including ranches that graze year around as well as those that feed hay 3-4 months of the year.

Table 1. Number of farms and ranches associated with Farm Business Management programs and number of firms included in this summary report by area, 2015.

<u>Area College</u>	<u>Number of cooperating farms &amp; ranches</u>	<u>Number included in this report</u>
Snow College	44	21
Bridgerland	61	8
Uintah Basin	36	8
Total	141	37

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

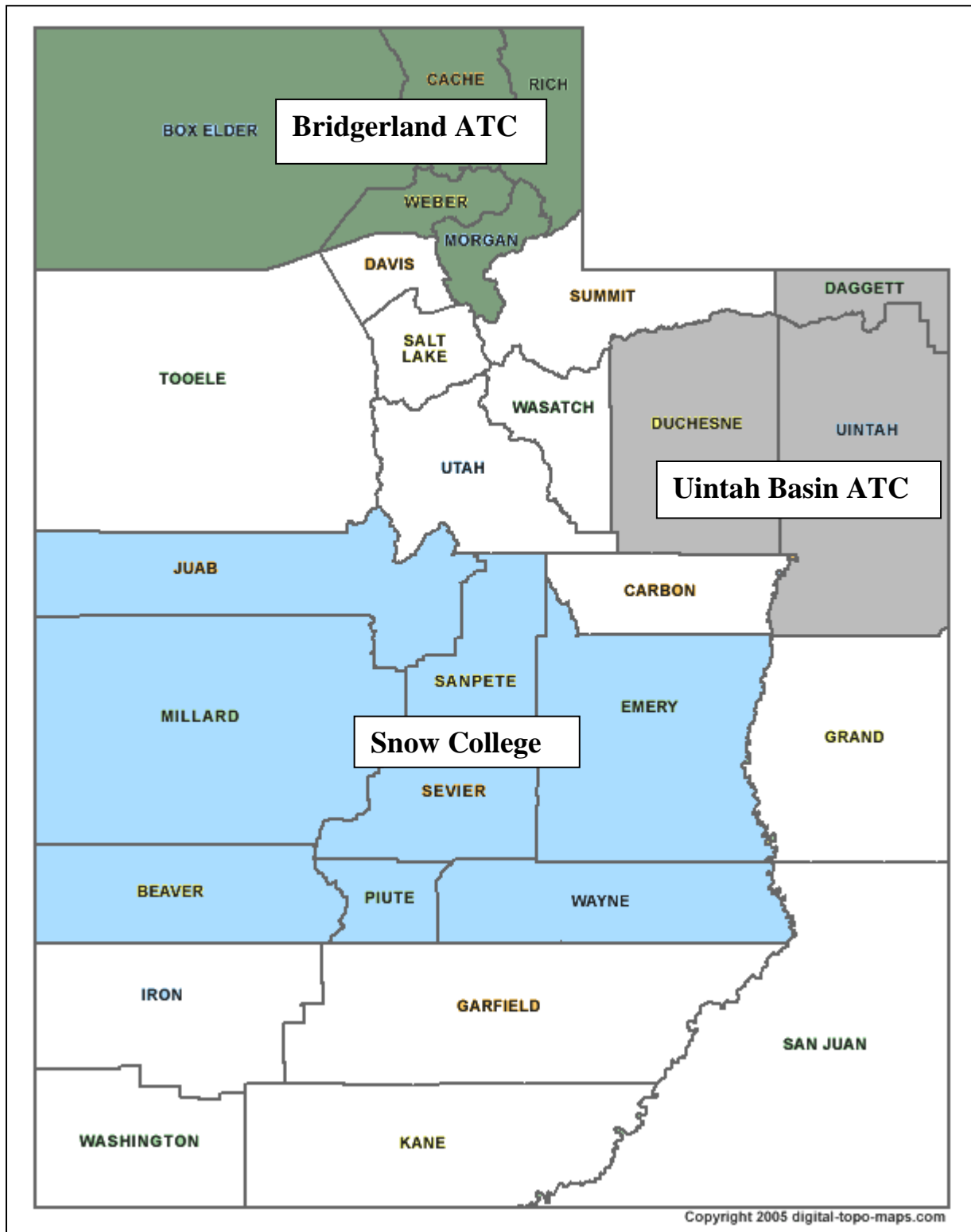
The data for this report is separated into three major areas. The first section involves whole farm or firm reports. The second section involves crop enterprises, and the third section provides reports for livestock enterprises.

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

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

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Figure 1.



## 2015 Prices/Values Used in the Analysis Report

Item	Harvest (10/31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	6.32		4.55
Barley/bu.	3.18 (6.63/cwt)		3.16 (6.61/cwt)
Corn/bu.	3.68 (6.57/cwt)		3.48 (6.50/cwt)
Alfalfa Hay Prem.	170.00		145.00
Alfalfa Hay Dry Cow	130.00		105.00
Grass/Mixed Hay/t	95.00		80.00
Corn Silage/wet ton	42.00		38.00

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

	Cost	Market
Beef Cow	1150.00	1150.00
Beef Replacement Heifer (preg)	1200.00	1650.00
Beef Bulls	2000.00	3500.00
Dairy Cow	1250.00	1450.00
Dairy Springer Heifer	1200.00	1500.00
Dairy pre bred Heifer (ave wt 500)	750.00	1000.00
Dairy Bulls	800.00	1100.00
Beef Market Steer/cwt (500 wt) (20 cent slide)		217.50
Beef Market Heifer/cwt (500 wt) (25cent slide)		187.0
Dairy Steers/cwt (100.00 dollars/cwt under beef steers)		117.00

Pasture/\$AUM	22.00
Aftermath pasture/\$AUM	14.00
Value of milked used in home	15.20/cwt
Value of milk fed calves	15.20/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	2015
Number of Farms	51	40	46	47	41	56	44	49	37	48	36
<b>Farm Income Statement</b>											
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	\$ 803,020
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	\$ 625,583
Inventory Change	\$ 48,220	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747	\$ 36,547	\$ 218,442	\$ 10,996
Depr. & Capital Adj.	\$ (37,272)	\$ (29,436)	\$ 1,087	\$ (24,014)	\$ (31,137)	\$ (23,176)	\$ (27,530)	\$ (35,453)	\$ 7,745	\$ (55,538)	\$ (57,523)
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	\$ 134,938

**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%	1.40%
Average Farm Equity (%)	5.2%	-3.6%	9.7%	0.5%	-7.9%	4.0%	10.3%	6.1%	4.1%	19.80%	1.00%
Operating Profit Margin (%)	27.9%	11.2%	40.2%	10.3%	-23.5%	22.3%	27.2%	23.0%	20.8%	40.30%	9.30%
Asset Turnover Rate (%)	18.4%	15.3%	22.0%	18.7%	15.5%	13.1%	30.7%	24.4%	19.4%	35.30%	15.30%
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	\$ 587,059
Farm Interest Paid	\$ 31,118	\$ 46,523	\$ 44,157	\$ 34,755	\$ 31,918	\$ 27,540	\$ 37,628	\$ 41,560	\$ 45,305	\$ 34,263	\$ 24,502

**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	\$ 4,020,104
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	\$ 818,092
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	\$ 3,202,013
End Farm Current Debt to Asset %	29%	31%	25%	22%	67%	66%	55%	63%	65%	40%	41%
End Total Debt to Asset %	28%	30%	27%	27%	28%	27%	28%	30%	29%	27%	20%

**CROP PRODUCTION**

**Acreage Information**

Total Acres Owned	1642	1563	2073	1292	1593	1216	1317	1291	1469	1,133	1607
Total Crop Acres	502	632	459	440	535	420	407	471	490	465	506
Crop Acres Owned	356	483	347	348	397	299	320	372	350	335	396
Crop Acres Cash Rented	144	135	102	84	129	114	80	95	140	133	106
Crop Acres Share Rented	2	14	9	8	9	8	7	5	0	0	4

**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	3.97
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	2.47
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	21.55
Barley Per Acre (cwt)	25.25	27.94	33.18	42.61	55.4	43.66	25.15	25.99	no report	51.01	no report

**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	\$ 153.23
Other Hay/ton	\$ 65.59	\$ 63.62	\$ 77.48	\$ 112.12	\$ 71.88	\$ 70.39	\$ 114.58	\$ 95.25	\$ 143.45	\$ 140.53	\$ 76.55
Corn Silage/ wet ton	\$ 28.51	\$ 26.20	\$ 25.31	\$ 46.37	\$ 29.31	\$ 30.94	\$ 19.74	\$ 48.82	\$ 49.30	\$ 57.21	\$ 40.23
Corn/bushel	\$ 2.81	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80	\$ 6.06	\$ 5.22	\$ 4.03

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Farms	51	40	46	47	41	56	44	49	37	48	36

**LIVESTOCK PRODUCTION**

**Beef Cow/Calf**

Number of Beef Cow Operations	28	23	21	23	20	27	22	21	18	23	20
Number of Beef Cows	414.5	392	402	384	354.00	316	341.4	390.7	360	336	416
Pregnancy Rate	94.8%	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%	94.5%	95.70%
Weaning %	79.6%	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%	89.0%	90.20%
Lbs weaned Per cow	432	420	426	396	419.00	446	466	454	418	491	495
Feed Cost per Cow	\$ 172.34	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07	\$ 407.97	\$ 383.60
Cull Cow %	9.4%	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%	13.5%	12.30%
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	\$ 134.65
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	\$ 151.84
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	\$ 243.86
Average Net Return per Beef Cow											

**Dairy Cows**

Number of Dairy Operations reporting	12	6	9	8	6	7	3	8	6	7	3
Number of Milking Cows	308.4	351.2	394.8	405	468	443	1,537	760	1,002	864	360
Turnover Rate	23.5%	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%	34.4%	34.10%
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	\$ 290.37
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	21,135
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	\$ 9.13
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	\$ 14.06
Milk Sales (cwt)	\$ 15.11	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93	\$ 23.45	\$ 17.61

**HOUSEHOLD INFORMATION**

Non Farm Income	\$ 31,526	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590	\$ 17,956	\$ 19,737	\$ 13,246	\$ 16,438	\$ 4,616
No. Farms Reporting Household Infor.	16	19	16	11	13	8	7	5	7	5	7
Average Family Size	4.3	4	4.1	3.8	4.4	4	4.6	4.2	3.4	3.4	3.7
Total Family Living	\$ 39,936	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739	\$ 53,946	\$ 36,614	\$ 39,877	\$ 48,649	\$ 61,390
Other Family Exp. (taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 5,960	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386	\$ 13,266	\$ 2,206	\$ 15,231	\$ 25,552	\$ 64,419
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 46,926	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125	\$ 67,213	\$ 38,820	\$ 54,545	\$ 70,936	\$ 124,687



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

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	<u>AVERAGE</u>	<u>MEDIAN</u>	<u>STD/DEV</u>
WITH OTHER FARMERS Custom work & hire	\$17,173	\$6,055	\$26,868
FOR RENTS PAID cash land rent	\$34,250	\$25,000	\$47,906
FOR EXTRA HIRED LABOR	\$65,706	\$33,722	\$82,881
FOR UTILITIES	\$18,775	\$9,361	\$26,431
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert., chem., supplies, breeding, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$457,393	\$123,223	\$1,012,826
TAXES			
County Real Estate	\$4,079	\$3,019	\$3,662
Personal Property	\$1,781	\$989	\$2,191
WITH LENDERS (Interest)	\$25,902	\$11,168	\$30,297
WITH PROF & LEGAL	\$7,111	\$2,687	\$11,840
WITH INSURANCE	\$15,375	\$11,363	\$21,640
CAPTIAL PURCHASES	\$8,955		
FAMILY LIVING	\$64,419	\$48,193	\$29,345

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

**\$720,919**

## 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 of \$134,938 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 \$474,166). 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 2015 show ROE averaged 1.0% and ROA averaged 1.4%.**

### 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 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 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 acres, 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.

### **Operator and Labor Information**

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

### **Household and Personal Expenses and Non-Farm Summary**

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Cash Farm Income</b>				
Aftermath Grazing	963	2,136	-	769
Alfalfa Seed	6,919	-	-	19,692
Barley, Spring	1,981	5,777	-	304
Corn	19,238	35,222	12,388	10,807
Corn Silage	3,096	-	6,583	2,734
Hay, Alfalfa	76,356	81,836	41,273	103,683
Hay, Green Chop	507	-	-	1,442
Hay, Mixed	1,315	-	426	3,351
Oats	158	-	486	-
Pasture	933	-	-	2,654
Straw	117	-	-	333
Wheat, Soft Wht Spring	830	-	-	2,361
Beef Bulls	808	991	-	1,385
Beef Cow-Calf, Beef Calves	109,984	76,343	100,160	150,106
Beef Backgrounding	253,679	125,775	74,335	537,294
Beef Finish Yearlings	3,250	-	10,022	-
Dairy, Milk	108,756	-	-	309,537
Dairy, Dairy Calves	3,603	-	-	10,254
Dairy Replacement Heifers	4,312	13,296	-	-
Sheep, Lamb Finishing	2,299	-	-	6,543
Sheep, Market Lamb Prod, Mkt Lambs	12,312	-	-	35,041
Sheep, Market Lamb Prod, Wool	2,016	-	-	5,737
Dairy Backgrounding	848	2,615	-	-
Cull breeding livestock	43,040	27,756	20,252	78,182
Misc. livestock income	407	47	752	421
Crop government payments	1,296	3,143	855	-
CRP payments	289	-	125	708
Livestock govt payments	3,068	-	-	8,732
Other government payments	40,565	28,798	4,625	84,602
Custom work income	71,872	178,535	28,934	13,048
Patronage dividends, cash	2,970	4,012	504	4,284
Crop insurance income	2,950	-	9,097	-
Property insurance income	1,958	3,574	-	2,273
Sale of resale items	6,289	-	19,391	-
Livestock insurance inc	40	-	-	113
Other farm income	13,998	9,659	9,649	22,017
<b>Gross Cash Farm Income</b>	<b>803,020</b>	<b>599,515</b>	<b>339,856</b>	<b>1,418,408</b>

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Cash Farm Expense</b>				
Seed	15,571	15,353	9,883	21,023
Fertilizer	33,432	27,587	11,150	59,394
Crop chemicals	10,399	6,275	2,672	21,339
Crop insurance	243	494	63	177
Storage	90	276	-	-
Irrigation energy	10,937	8,726	2,169	21,072
Water assessment	8,363	11,662	3,542	9,768
Packaging and supplies	7,753	8,729	3,160	11,092
Crop hauling and trucking	1,938	3,553	1,954	432
Crop marketing	299	916	5	-
Crop miscellaneous	1,658	4,867	29	201
Crop consultants	121	-	372	-
Feeder livestock purchase	92,486	60,470	25,379	183,985
Purchased feed	139,412	100,580	38,516	268,391
Breeding fees	8,824	6,431	6,150	13,500
Veterinary	10,320	8,454	5,673	16,332
Supplies	8,714	5,238	5,090	15,268
DHIA	375	-	-	1,066
Livestock leases	4,367	2,458	2,992	7,399
Grazing fees	2,938	3,897	62	4,706
Livestock hauling and trucking	3,518	3,351	1,317	5,704
Livestock marketing	9,347	1,120	1,893	23,821
Bedding	104	-	-	296
Livestock consultants	109	-	-	310
Interest	24,502	32,149	10,748	30,141
Fuel & oil	29,114	33,141	21,330	32,583
Repairs	34,765	33,511	21,643	48,036
Repair, machinery	14,346	16,074	4,003	22,299
Repair, livestock equip	2,368	1,096	22	5,707
Custom hire	10,211	3,812	10,703	15,664
Repair, buildings	5,679	559	1,456	14,304
Repair, irrigation equip	4,635	2,748	172	10,498
Hired labor	58,602	43,422	15,788	112,136
Land rent	19,439	19,676	13,375	24,819
Machinery leases	2,725	5,215	62	2,885
Real estate taxes	3,418	4,086	1,218	4,832
Personal property taxes	1,347	743	1,926	1,372
Farm insurance	14,544	12,612	7,433	22,892
Utilities	7,600	3,723	2,968	15,456
Dues & professional fees	6,342	6,944	1,146	10,582
Miscellaneous	14,627	10,567	10,435	22,243
Total cash expense	625,583	510,514	246,497	1,081,727
Net cash farm income	177,437	89,002	93,359	336,681
<b>Inventory Changes</b>				
Prepays and supplies	-672	-5,915	82	3,472
Accounts receivable	5,976	-10,822	960	26,111
Hedging accounts	-	-	-	-
Other current assets	2,077	-262	2,203	4,119
Crops and feed	-9,675	-88,329	-16,473	69,203
Market livestock	6,995	28,612	-435	-6,101
Breeding livestock	-1,465	-33,862	-4,437	31,184
Other assets	11,615	176	340	32,582
Accounts payable	-3,759	8,417	1,638	-19,981
Accrued interest	-95	-697	473	-64
Total inventory change	10,996	-102,682	-15,650	140,526
Net operating profit	188,433	-13,680	77,709	477,206
<b>Depreciation</b>				
Machinery and equipment	-39,481	-41,862	-24,581	-51,037
Titled vehicles	-7,985	-4,187	-6,354	-12,995
Buildings and improvements	-10,057	-6,733	-8,207	-14,833
Total depreciation	-57,523	-52,782	-39,143	-78,865
Net farm income from operations	130,911	-66,462	38,566	398,341
Gain or loss on capital sales	4,027	1,083	17	10,447
Net farm income	134,938	-65,378	38,583	408,788

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Net cash farm income	177,437	89,002	93,359	336,681
<b>Crops and Feed</b>				
Ending inventory	155,097	128,345	50,451	276,388
Beginning inventory	164,772	216,673	66,924	207,184
Inventory change	-9,675	-88,329	-16,473	69,203
<b>Market Livestock</b>				
Ending inventory	215,843	171,755	102,722	360,959
Beginning inventory	208,848	143,143	103,158	367,060
Inventory change	6,995	28,612	-435	-6,101
<b>Accts Receivable</b>				
Ending inventory	57,698	39,204	1,270	126,858
Beginning inventory	51,723	50,026	310	100,747
Inventory change	5,976	-10,822	960	26,111
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	16,585	5,338	423	41,884
Beginning inventory	17,257	11,254	342	38,412
Inventory change	-672	-5,915	82	3,472
<b>Hedging Activities</b>				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	-	-	-	-
Gain or loss	-	-	-	-
<b>Other Current Assets</b>				
Ending inventory	8,239	2,975	4,876	16,203
Beginning inventory	6,162	3,237	2,673	12,084
Inventory change	2,077	-262	2,203	4,119
<b>Breeding Livestock</b>				
Ending inventory	458,077	315,001	249,950	782,263
Capital sales	400	-	1,233	-
Beginning inventory	435,984	317,370	232,507	733,297
Capital purchases	23,958	31,493	23,113	17,782
Depreciation, capital adjust	-1,465	-33,862	-4,437	31,184
<b>Other Capital Assets</b>				
Ending inventory	222,124	274,503	63,888	319,838
Capital sales	81	250	-	-
Beginning inventory	201,877	274,335	63,548	262,680
Capital purchases	8,713	242	-	24,576
Depreciation, capital adjust	11,615	176	340	32,582
<b>Accounts Payable</b>				
Beginning inventory	12,081	30,000	3,500	3,462
Ending inventory	15,840	21,583	1,863	23,442
Inventory change	-3,759	8,417	1,638	-19,981
<b>Accrued Interest</b>				
Beginning inventory	2,817	2,428	4,550	1,575
Ending inventory	2,912	3,125	4,077	1,639
Inventory change	-95	-697	473	-64
Total inventory change	10,996	-102,682	-15,650	140,526
Net operating profit	188,433	-13,680	77,709	477,206

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Net operating profit	188,433	-13,680	77,709	477,206
<b>Machinery and Equipment</b>				
Ending inventory	464,246	480,070	258,807	639,276
Capital sales	9,007	17,270	7,833	2,462
Beginning inventory	427,647	470,842	224,585	575,216
Capital purchases	85,087	68,360	66,637	117,559
Depreciation, capital adjust.	-39,481	-41,862	-24,581	-51,037
<b>Titled Vehicles</b>				
Ending inventory	78,506	63,330	73,761	96,894
Capital sales	2,994	4,231	2,917	1,923
Beginning inventory	69,697	60,022	63,814	84,058
Capital purchases	19,788	11,726	19,218	27,754
Depreciation, capital adjust.	-7,985	-4,187	-6,354	-12,995
<b>Buildings and Improvements</b>				
Ending inventory	175,333	183,362	82,261	253,834
Capital sales	-	-	-	-
Beginning inventory	166,177	181,579	75,026	236,100
Capital purchases	19,213	8,516	15,443	32,567
Depreciation, capital adjust.	-10,057	-6,733	-8,207	-14,833
Total depreciation, capital adj.	-57,523	-52,782	-39,143	-78,865
Net farm income from operations	130,911	-66,462	38,566	398,341
Gain or loss on capital sales	4,027	1,083	17	10,447
Net farm income	134,938	-65,378	38,583	408,788



**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	37	12	12	13
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	130,911	-66,462	38,566	398,341
Rate of return on assets	2.5 %	-4.0 %	0.5 %	6.8 %
Rate of return on equity	2.3 %	-8.5 %	0.0 %	7.4 %
Operating profit margin	14.3 %	-34.3 %	4.2 %	29.7 %
Asset turnover rate	17.7 %	11.8 %	12.5 %	23.0 %
Farm interest expense	24,597	32,845	10,275	30,204
Value of operator lbr and mgmt.	71,800	80,924	38,016	94,562
Return on farm assets	83,708	-114,540	10,825	333,983
Average farm assets	3,311,302	2,841,804	2,069,482	4,890,982
Return on farm equity	59,111	-147,385	550	303,779
Average farm equity	2,545,950	1,742,740	1,653,888	4,110,816
Value of farm production	587,059	333,979	258,119	1,124,309

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	101,668	-146,058	-26,683	448,816
Rate of return on assets	1.4 %	-5.3 %	-2.3 %	7.1 %
Rate of return on equity	1.0 %	-9.0 %	-3.4 %	7.6 %
Operating profit margin	9.3 %	-58.1 %	-21.1 %	34.2 %
Asset turnover rate	15.3 %	9.2 %	11.0 %	20.7 %
Farm interest expense	24,597	32,845	10,275	30,204
Value of operator lbr and mgmt.	71,800	80,924	38,016	94,562
Return on farm assets	54,465	-194,137	-54,424	384,458
Average farm assets	3,845,230	3,634,904	2,341,894	5,427,070
Return on farm equity	29,868	-226,982	-64,699	354,253
Average farm equity	3,077,557	2,535,840	1,926,300	4,640,303
Value of farm production	587,059	333,979	258,119	1,124,309

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Liquidity</b>				
Current ratio	2.42	1.84	1.73	2.98
Working capital	301,676	173,971	75,236	628,578
Working capital to gross inc	36.8 %	35.1 %	23.4 %	39.9 %
Current assets	513,887	381,132	177,747	946,714
Current liabilities	212,212	207,161	102,511	318,136
Gross revenues (accrual)	818,957	495,029	322,014	1,576,685
<b>Repayment capacity</b>				
Net farm income from operations	130,911	-66,462	38,566	398,341
Depreciation	57,523	52,782	39,143	78,865
Personal income	4,616	3,780	5,460	4,608
Family living/owner withdrawals	-50,598	-60,119	-33,302	-57,776
Cash discrepancy	210	49	15	538
Payments on personal debt	-1,749	-1,033	-2,255	-1,942
Income taxes paid	-22,795	-37,177	-2,553	-28,204
Interest on term debt	15,140	28,831	12,509	4,931
Capital debt repayment capacity	133,047	-79,398	57,569	398,823
Scheduled term debt payments	-72,888	-114,886	-42,337	-62,321
Capital debt repayment margin	60,159	-194,284	15,232	336,502
Cash replacement allowance	-29,730	-20,098	-16,136	-51,170
Replacement margin	30,429	-214,383	-904	285,332
Term debt coverage ratio	1.83	-0.69	1.36	6.40
Replacement coverage ratio	1.30	-0.59	0.98	3.51

**Balance Sheet at Cost 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	37	12	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	60,425	33,516	18,004	124,423
Prepaid expenses & supplies	16,585	5,338	423	41,884
Growing crops	1,966	933	2,510	2,416
Accounts receivable	57,698	39,204	1,270	126,858
Hedging accounts	-	-	-	-
Crops held for sale or feed	155,097	128,345	50,451	276,388
Crops under government loan	-	-	-	-
Market livestock held for sale	215,843	171,755	102,722	360,959
Other current assets	6,273	2,041	2,366	13,787
Total current farm assets	513,887	381,132	177,747	946,714
<b>Intermediate Farm Assets</b>				
Breeding livestock	458,077	315,001	249,950	782,263
Machinery and equipment	464,246	480,070	258,807	639,276
Titled vehicles	78,506	63,330	73,761	96,894
Other intermediate assets	24,432	2,892	28,775	40,307
Total intermediate farm assets	1,025,261	861,292	611,294	1,558,740
<b>Long Term Farm Assets</b>				
Farm land	1,467,221	1,079,257	1,187,437	2,083,603
Buildings and improvements	175,333	183,362	82,261	253,834
Other long-term assets	197,692	271,611	35,113	279,531
Total long-term farm assets	1,840,246	1,534,230	1,304,812	2,616,969
Total Farm Assets	3,379,394	2,776,655	2,093,852	5,122,424
Total Nonfarm Assets	108,442	125,148	83,068	116,443
Total Assets	3,487,836	2,901,803	2,176,920	5,238,867
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	2,912	3,125	4,077	1,639
Accounts payable	15,840	21,583	1,863	23,442
Current notes	134,445	108,930	57,533	228,993
Government crop loans	-	-	-	-
Principal due on term debt	59,015	73,524	39,038	64,062
Total current farm liabilities	212,212	207,161	102,511	318,136
Total intermediate farm liabs	150,711	255,803	82,556	116,616
Total long term farm liabilities	435,214	650,102	253,075	404,984
Total farm liabilities	798,137	1,113,065	438,142	839,736
Total nonfarm liabilities	17,643	11,735	31,454	10,348
Total liabilities	815,780	1,124,800	469,596	850,085
Net worth (farm and nonfarm)	2,672,056	1,777,002	1,707,324	4,388,782
Net worth change	76,726	-146,018	6,163	347,472
Percent net worth change	3 %	-8 %	0 %	9 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	41 %	54 %	58 %	34 %
Intermediate farm liab. / assets	15 %	30 %	14 %	7 %
Long term farm liab. / assets	24 %	42 %	19 %	15 %
Total debt to asset ratio	23 %	39 %	22 %	16 %

**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	37	12	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	60,425	33,516	18,004	124,423
Prepaid expenses & supplies	16,585	5,338	423	41,884
Growing crops	1,966	933	2,510	2,416
Accounts receivable	57,698	39,204	1,270	126,858
Hedging accounts	-	-	-	-
Crops held for sale or feed	155,097	128,345	50,451	276,388
Crops under government loan	-	-	-	-
Market livestock held for sale	215,843	171,755	102,722	360,959
Other current assets	6,273	2,041	2,366	13,787
Total current farm assets	513,887	381,132	177,747	946,714
<b>Intermediate Farm Assets</b>				
Breeding livestock	531,595	383,354	295,321	886,532
Machinery and equipment	514,933	525,547	255,804	744,331
Titled vehicles	88,713	69,123	79,883	114,946
Other intermediate assets	28,132	3,342	38,675	41,285
Total intermediate farm assets	1,163,373	981,366	669,682	1,787,094
<b>Long Term Farm Assets</b>				
Farm land	1,768,150	1,561,591	1,375,024	2,321,705
Buildings and improvements	202,245	239,988	70,630	288,896
Other long-term assets	251,037	365,879	40,557	339,318
Total long-term farm assets	2,221,432	2,167,459	1,486,210	2,949,919
Total Farm Assets	3,898,692	3,529,957	2,333,640	5,683,727
Total Nonfarm Assets	121,412	149,892	98,761	116,033
Total Assets	4,020,104	3,679,849	2,432,400	5,799,760
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	2,912	3,125	4,077	1,639
Accounts payable	15,840	21,583	1,863	23,442
Current notes	134,445	108,930	57,533	228,993
Government crop loans	-	-	-	-
Principal due on term debt	59,015	73,524	39,038	64,062
Total current farm liabilities	212,212	207,161	102,511	318,136
Total intermediate farm liabs	150,711	255,803	82,556	116,616
Total long term farm liabilities	435,214	650,102	253,075	404,984
Total farm liabilities	798,137	1,113,065	438,142	839,736
Total nonfarm liabilities	17,643	11,735	31,454	10,348
Total liabs excluding deferreds	815,780	1,124,800	469,596	850,085
Total deferred liabilities	2,312	-	-	6,580
Total liabilities	818,092	1,124,800	469,596	856,664
Retained earnings	2,672,056	1,777,002	1,707,324	4,388,782
Market valuation equity	529,957	778,046	255,481	554,313
Net worth (farm and nonfarm)	3,202,013	2,555,048	1,962,804	4,943,095
Net worth excluding deferreds	3,204,325	2,555,048	1,962,804	4,949,675
Net worth change	48,560	-224,377	-57,004	397,947
Percent net worth change	2 %	-8 %	-3 %	9 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	41 %	54 %	58 %	34 %
Intermediate farm liab. / assets	13 %	26 %	12 %	7 %
Long term farm liab. / assets	20 %	30 %	17 %	14 %
Total debt to asset ratio	20 %	31 %	19 %	15 %
Debt to assets excl deferreds	20 %	31 %	19 %	15 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Beginning cash (farm & nonfarm)	82,168	99,250	36,478	108,575
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	803,020	599,515	339,856	1,418,408
Total cash farm expense	-625,583	-510,514	-246,497	-1,081,727
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	177,437	89,002	93,359	336,681
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	405	-	1,250	-
Sale of machinery & equipment	12,677	17,270	7,833	12,908
Sale of titled vehicles	2,994	4,231	2,917	1,923
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	432	1,333	-	-
Sale of nonfarm assets	1,620	4,994	-	-
Purchase of breeding livestock	-23,958	-31,493	-23,113	-17,782
Purchase of machinery & equip.	-85,087	-68,360	-66,637	-117,559
Purchase of titled vehicles	-19,788	-11,726	-19,218	-27,754
Purchase of farm land	-43,886	-	-10,039	-115,639
Purchase of farm buildings	-19,213	-8,516	-15,443	-32,567
Purchase of other farm assets	-8,713	-242	-	-24,576
Purchase of nonfarm assets	-6,960	-2,375	-1,680	-16,065
Cash provided by investing	-189,476	-94,882	-124,130	-337,112
<b>Cash Provided By Financing Activities</b>				
Money borrowed	284,940	248,527	151,390	441,829
Principal payments	-221,494	-211,128	-107,046	-336,707
Personal income	4,616	3,780	5,460	4,608
Family living/owner withdrawals	-49,553	-57,839	-33,302	-56,905
Income and social security tax	-22,795	-37,177	-2,553	-28,204
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-1,046	-2,280	-	-871
Cash gifts and inheritances	-	-	-	-
Gifts given	-	-	-	-
Other cash flows	-	-	-	-
Cash provided by financing	-5,331	-56,117	13,950	23,751
Net change in cash balance	-17,370	-61,998	-16,822	23,319
Ending cash (farm & nonfarm)	65,008	37,301	19,671	132,432
Discrepancy	-210	-49	-15	-538

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Acreage Summary</b>				
Total acres owned	1,607	1,086	783	2,847
Total crop acres	506	445	344	711
Crop acres owned	396	360	266	549
Crop acres cash rented	106	73	78	162
Crop acres share rented	4	12	-	-
Total pasture acres	2,403	99	4,933	2,195
Percent crop acres owned	78 %	81 %	77 %	77 %
Mach invest/crop acre cost	1,005	1,208	903	932
Mach invest/crop acre market	1,104	1,310	900	1,076
<b>Average Price Received (Cash Sales Only)</b>				
Hay, Alfalfa per ton	157.68	162.03	144.05	160.13
Corn per bushel	4.23	4.35	-	4.09
Hay, Mixed per ton	95.09	-	77.38	97.71
Aftermath Grazing per aum	20.45	19.91	-	21.97
Barley, Spring per cwt	3.27	-	-	-
Corn Silage per ton	23.86	-	-	-
Pasture per aum	27.06	-	-	27.06
<b>Average Yield Per Acre</b>				
Aftermath Grazing (aum)	2.78	-	1.92	2.58
Pasture (aum)	0.226	-	0.224	-
Hay, Alfalfa (ton)	2.18	2.18	-	-

## **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  $\text{Farm Interest Expense} \div \text{Gross Farm Income}$ . 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  $\text{Net Farm Income} \div \text{Gross Farm Income}$ . This ratio indicates the percent of the gross farm income that remained after all expenses. The higher the ratio, the more efficient the business

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Liquidity</b>				
Current ratio	2.42	1.84	1.73	2.98
Working capital	301,676	173,971	75,236	628,578
Working capital to gross inc	36.8 %	35.1 %	23.4 %	39.9 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	21 %	32 %	19 %	15 %
Farm equity to asset ratio	79 %	68 %	81 %	85 %
Farm debt to equity ratio	0.26	0.46	0.23	0.17
<b>Profitability (cost)</b>				
Rate of return on farm assets	2.5 %	-4.0 %	0.5 %	6.8 %
Rate of return on farm equity	2.3 %	-8.5 %	0.0 %	7.4 %
Operating profit margin	14.3 %	-34.3 %	4.2 %	29.7 %
Net farm income	134,938	-65,378	38,583	408,788
EBITDA	213,031	19,165	87,984	507,411
<b>Repayment Capacity</b>				
Capital debt repayment capacity	133,047	-79,398	57,569	398,823
Capital debt repayment margin	60,159	-194,284	15,232	336,502
Replacement margin	30,429	-214,383	-904	285,332
Term debt coverage ratio	1.83	-0.69	1.36	6.40
Replacement coverage ratio	1.30	-0.59	0.98	3.51
<b>Efficiency</b>				
Asset turnover rate (cost)	17.7 %	11.8 %	12.5 %	23.0 %
Operating expense ratio	74.0 %	96.1 %	72.7 %	67.8 %
Depreciation expense ratio	7.0 %	10.7 %	12.2 %	5.0 %
Interest expense ratio	3.0 %	6.6 %	3.2 %	1.9 %
Net farm income ratio	16.5 %	-13.2 %	12.0 %	25.9 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Operator Information</b>				
Average number of operators	1.2	1.4	1.1	1.1
Average age of operators	48.4	50.0	38.7	55.7
Average number of years farming	25.3	28.8	13.8	32.1
<b>Results Per Operator</b>				
Working capital	253,682	122,803	69,448	583,680
Total assets (market)	3,380,542	2,597,540	2,245,293	5,385,491
Total liabilities	687,941	793,977	433,473	795,474
Net worth (market)	2,692,602	1,803,563	1,811,820	4,590,017
Net worth excl deferred liabs	2,694,546	1,803,563	1,811,820	4,596,127
Gross farm income	688,669	349,432	297,244	1,464,064
Total farm expense	578,585	396,346	261,644	1,094,176
Net farm income from operations	110,084	-46,914	35,600	369,888
Net nonfarm income	3,882	2,669	5,040	4,279
Family living & tax withdrawals	61,541	68,645	33,084	79,339
Total acres owned	1,351.0	766.2	723.1	2,644.1
Total crop acres	425.1	313.8	317.5	660.2
Crop acres owned	332.9	254.3	245.6	509.5
Crop acres cash rented	89.0	51.3	71.9	150.7
Crop acres share rented	3.2	8.2	-	-
Total pasture acres	2,020.9	70.1	4,553.5	2,038.1
<b>Labor Analysis</b>				
Number of farms	37	12	12	13
Total unpaid labor hours	1,244	1,715	933	1,096
Total hired labor hours	5,463	4,305	1,870	9,849
Total labor hours per farm	6,707	6,020	2,802	10,945
Unpaid hours per operator	1,046	1,211	861	1,018
Value of farm production / hour	87.53	55.48	92.11	102.72
Net farm income / unpaid hour	105.25	-38.75	41.36	363.40
Average hourly hired labor wage	15.38	18.88	11.32	14.74
<b>Partnerships &amp; LLCs</b>				
Number of farms	12	5	4	3
Number of operators	1.5	1.8	1.3	1.3
Owner withdrawals per farm	47,917	-	47,917	-
Withdrawals per operator	35,938	-	35,938	-
<b>Corporations</b>				
Number of farms	3	1	-	2
Number of operators	1.3	-	-	1.0

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>
Number of farms	7	3	3
Average family size	3.7	3.0	4.7
<b>Family Living Expenses</b>			
Food and meals expense	10,308	11,769	10,763
Medical care	6,492	6,856	7,243
Health insurance	6,048	7,472	5,327
Cash donations	3,268	1,101	3,257
Household supplies	3,394	3,032	2,670
Clothing	1,518	1,502	1,339
Personal care	2,096	1,078	1,284
Child / Dependent care	-	-	-
Alimony and child support	-	-	-
Gifts	2,906	3,523	2,909
Education	644	892	527
Recreation	9,164	18,682	1,832
Utilities (household share)	2,215	2,552	2,617
Personal vehicle operating exp	3,095	5,379	1,405
Household real estate taxes	677	742	839
Dwelling rent	-	-	-
Household repairs	3,845	6,015	2,103
Personal interest	731	-	1,706
Disability / Long term care ins	-	-	-
Life insurance payments	2,166	460	3,329
Personal property insurance	277	-	646
Miscellaneous	1,426	2,853	213
Total cash family living expense	60,269	73,907	50,008
Family living from the farm	1,121	-	2,617
Total family living	61,390	73,907	52,625
<b>Other Nonfarm Expenditures</b>			
Income taxes	63,671	138,939	8,332
Furnishing & appliance purchases	-	-	-
Nonfarm vehicle purchases	1,451	-3,333	6,720
Nonfarm real estate purchases	-7,132	-16,641	-
Other nonfarm capital purchases	-	-	-
Nonfarm savings & investments	6,429	15,000	-
Total other nonfarm expenditures	64,419	133,964	15,052
Total cash family living investment & nonfarm capital purch	124,687	207,871	65,061

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Nonfarm Income</b>				
Personal wages & salary	315	1,087	-1,408	1,193
Net nonfarm business income	3,523	2,338	6,332	2,024
Personal interest income	1	-	-	3
Personal cash dividends	7	-	-	21
Tax refunds	74	215	-	11
Other nonfarm income	696	140	537	1,356
Total nonfarm income	4,616	3,780	5,460	4,608
Gifts and inheritances	-	-	-	-
<b>Nonfarm Assets (market)</b>				
Checking & savings	4,582	3,786	1,667	8,009
Stocks & bonds	1,741	-	-	4,957
Other current assets	620	-	-	1,765
Furniture & appliances	5,676	10,833	3,750	2,692
Nonfarm vehicles	9,599	16,939	4,594	7,444
Cash value of life ins.	-	-	-	-
Retirement accounts	6,757	-	17,500	3,077
Other intermediate assets	-	-	-	-
Nonfarm real estate	55,189	51,667	71,250	43,615
Personal bus. investment	220	-	-	627
Other long term assets	37,027	66,667	-	43,846
Total nonfarm assets	121,412	149,892	98,761	116,033
<b>Nonfarm Liabilities</b>				
Accrued interest	17	16	15	19
Accounts payable	-	-	-	-
Current notes	458	-	1,411	-
Princ due on term debt	1,631	1,664	1,626	1,604
Total current liabilities	2,105	1,680	3,053	1,623
Intermediate liabilities	1,615	3,037	159	1,648
Long term liabilities	13,923	7,019	28,243	7,077
Total nonfarm liabilities	17,643	11,735	31,454	10,348
Nonfarm net worth	103,769	138,157	67,306	105,684
Nonfarm debt to asset ratio	15 %	8 %	32 %	9 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
<b>Income Statement</b>				
Gross cash farm income	803,020	599,515	339,856	1,418,408
Total cash farm expense	625,583	510,514	246,497	1,081,727
Net cash farm income	177,437	89,002	93,359	336,681
Inventory change	10,996	-102,682	-15,650	140,526
Depreciation	-57,523	-52,782	-39,143	-78,865
Net farm income from operations	130,911	-66,462	38,566	398,341
Gain or loss on capital sales	4,027	1,083	17	10,447
Average net farm income	134,938	-65,378	38,583	408,788
Median net farm income	40,264	-62,056	16,029	278,733
<b>Profitability (cost)</b>				
Rate of return on assets	2.5 %	-4.0 %	0.5 %	6.8 %
Rate of return on equity	2.3 %	-8.5 %	0.0 %	7.4 %
Operating profit margin	14.3 %	-34.3 %	4.2 %	29.7 %
Asset turnover rate	17.7 %	11.8 %	12.5 %	23.0 %
<b>Profitability (market)</b>				
Rate of return on assets	1.4 %	-5.3 %	-2.3 %	7.1 %
Rate of return on equity	1.0 %	-9.0 %	-3.4 %	7.6 %
Operating profit margin	9.3 %	-58.1 %	-21.1 %	34.2 %
Asset turnover rate	15.3 %	9.2 %	11.0 %	20.7 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	513,887	381,132	177,747	946,714
Current liabilities	212,212	207,161	102,511	318,136
Current ratio	2.42	1.84	1.73	2.98
Working capital	301,676	173,971	75,236	628,578
Working capital to gross inc	36.8 %	35.1 %	23.4 %	39.9 %
Term debt coverage ratio	1.83	-0.69	1.36	6.40
Replacement coverage ratio	1.30	-0.59	0.98	3.51
Term debt to EBITDA	2.63	46.55	3.58	0.94
<b>Solvency (end of year at cost)</b>				
Number of farms	37	12	12	13
Total assets	3,487,836	2,901,803	2,176,920	5,238,867
Total liabilities	815,780	1,124,800	469,596	850,085
Net worth	2,672,056	1,777,002	1,707,324	4,388,782
Net worth change	76,726	-146,018	6,163	347,472
Farm debt to asset ratio	24 %	40 %	21 %	16 %
Total debt to asset ratio	23 %	39 %	22 %	16 %
Change in earned net worth %	3 %	-8 %	0 %	9 %
<b>Solvency (end of year at market)</b>				
Number of farms	37	12	12	13
Total assets	4,020,104	3,679,849	2,432,400	5,799,760
Total liabilities	818,092	1,124,800	469,596	856,664
Net worth	3,202,013	2,555,048	1,962,804	4,943,095
Total net worth change	48,560	-224,377	-57,004	397,947
Farm debt to asset ratio	21 %	32 %	19 %	15 %
Total debt to asset ratio	20 %	31 %	19 %	15 %
Change in total net worth %	2 %	-8 %	-3 %	9 %
<b>Nonfarm Information</b>				
Net nonfarm income	4,616	3,780	5,460	4,608
Farms reporting living expenses	7	3	3	1
Total family living expense	61,390	73,907	52,625	-
Total living, invest, cap. purch	124,687	207,871	65,061	-
<b>Crop Acres</b>				
Total crop acres	506	445	344	711
Total crop acres owned	396	360	266	549
Total crop acres cash rented	106	73	78	162
Total crop acres share rented	4	12	-	-
Machinery value per crop acre	1,104	1,310	900	1,076

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	37	12	12	13
Crop sales	112,411	124,971	61,156	148,130
Crop inventory change	-9,675	-88,329	-16,473	69,203
Gross crop income	102,736	36,643	44,683	217,333
Livestock sales	501,867	219,019	184,516	1,055,897
Livestock inventory change	6,995	28,612	-435	-6,101
Gross livestock income	508,862	247,631	184,081	1,049,796
Government payments	45,219	31,941	5,605	94,042
Other cash farm income	143,523	223,584	88,579	120,339
Change in accounts receivable	5,976	-10,822	960	26,111
Gain or loss on hedging accounts	-	-	-	-
Change in other assets	14,106	-86	2,543	37,879
Gain or loss on breeding lvst	-1,465	-33,862	-4,437	31,184
Gross farm income	818,957	495,029	322,014	1,576,685
Cash operating expenses	601,081	478,365	235,749	1,051,586
Change in prepaids and supplies	672	5,915	-82	-3,472
Change in growing crops	414	-	-	1,179
Change in accounts payable	3,759	-8,417	-1,638	19,981
Depreciation	57,523	52,782	39,143	78,865
Total operating expense	663,449	528,646	273,173	1,148,139
Interest paid	24,502	32,148	10,748	30,141
Change in accrued interest	95	697	-473	64
Total interest expense	24,597	32,845	10,275	30,204
Total expenses	688,047	561,491	283,448	1,178,343
Net farm income from operations	130,911	-66,462	38,566	398,341
Gain or loss on capital sales	4,027	1,083	17	10,447
Net farm income	134,938	-65,378	38,583	408,788

## **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 return's section represent the returns to the owner for his labor, management and equity capital. A return is also allocated for the operators labor and management which subtracted from net returns to the operator for his equity.
6. The sixth section provides a summary of the costs per unit of production which can be used to compare the prices that could be potentially received.
7. Machinery cost per acre is the sum of fuel and oil, repairs, custom hire, machinery lease payments and depreciation, and interest on intermediate debt divided by acres.
8. Estimated labor hours per acre is calculated by allocating the farmer's estimate of total operator and hired labor hours for the year across all enterprises.

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



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

**Nm Ir DC Est Aftermath Grazing on Owned Land**

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	3	2
Acres	606.00	559.00
Yield per acre (aum)	2.85	3.43
Operators share of yield %	100.00	100.00
Value per aum	9.85	12.50
Total product return per acre	28.05	42.84
Gross return per acre	28.05	42.84
<b>Direct Expenses</b>		
Fuel & oil	0.40	-
Repairs	0.79	-
Utilities	2.08	3.38
Total direct expenses per acre	3.38	3.38
Return over direct exp per acre	24.67	39.46
<b>Overhead Expenses</b>		
RE & pers. property taxes	0.41	-
Farm insurance	0.48	-
Interest	0.89	-
Mach & bldg depreciation	0.74	-
Miscellaneous	0.48	-
Total overhead expenses per acre	2.99	-
Total dir & ovhd expenses per acre	6.37	3.38
Net return per acre	21.68	39.46
Government payments	-	-
Net return with govt pmts	21.68	39.46
Labor & management charge	1.00	-
Net return over lbr & mgt	20.68	39.46
<b>Cost of Production</b>		
Total direct expense per aum	1.19	0.99
Total dir & ovhd exp per aum	2.24	0.99
Less govt & other income	2.24	0.99
With labor & management	2.59	0.99
Net value per unit	9.85	12.50
Machinery cost per acre	1.74	-
Est. labor hours per acre	0.04	-

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

**Nm Ir DC Est Aftermath Grazing on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	2
Acres	160.00
Yield per acre (aum)	2.41
Operators share of yield %	100.00
Value per aum	10.47
Total product return per acre	25.25
Gross return per acre	25.25
<b>Direct Expenses</b>	
Fuel & oil	0.26
Repairs	0.51
Land rent	51.19
Total direct expenses per acre	52.04
Return over direct exp per acre	-26.78
<b>Overhead Expenses</b>	
Farm insurance	0.31
Mach & bldg depreciation	0.48
Miscellaneous	0.43
Total overhead expenses per acre	1.22
Total dir & ovhd expenses per acre	53.25
Net return per acre	-28.00
Government payments	-
Net return with govt pmts	-28.00
Labor & management charge	0.65
Net return over lbr & mgt	-28.65
<b>Cost of Production</b>	
Total direct expense per aum	21.57
Total dir & ovhd exp per aum	22.07
Less govt & other income	22.07
With labor & management	22.34
Net value per unit	10.47
Machinery cost per acre	1.13
Est. labor hours per acre	0.03

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

**Nm Ir DC Est Corn on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>High 34%</u>
Number of farms	4	2
Acres	150.25	145.00
Yield per acre (bu.)	217.84	188.38
Operators share of yield %	100.00	100.00
Value per bu.	4.03	3.93
Total product return per acre	878.33	739.53
Other crop income per acre	41.16	-
Gross return per acre	919.49	739.53
<b>Direct Expenses</b>		
Seed	124.66	150.83
Fertilizer	305.35	189.55
Crop chemicals	20.79	36.54
Storage	5.52	-
Irrigation energy	33.32	13.57
Water assessment	16.76	1.44
Packaging and supplies	15.39	-
Fuel & oil	22.13	7.52
Repairs	34.34	4.19
Repair, machinery	15.42	5.28
Custom hire	14.67	-
Repair, buildings	1.87	0.60
Repair, irrigation equip	5.64	5.32
Hired labor	2.66	-
Machinery leases	0.65	1.34
Utilities	5.17	-
Hauling and trucking	57.74	-
Marketing	17.89	-
Operating interest	3.08	0.83
Total direct expenses per acre	703.05	417.01
Return over direct exp per acre	216.45	322.52
<b>Overhead Expenses</b>		
Hired labor	7.07	12.41
Machinery leases	0.47	0.98
RE & pers. property taxes	8.74	2.88
Farm insurance	18.18	2.47
Utilities	0.36	0.75
Dues & professional fees	1.77	0.93
Interest	14.85	1.66
Mach & bldg depreciation	82.97	20.34
Miscellaneous	5.38	3.39
Total overhead expenses per acre	139.80	45.82
Total dir & ovhd expenses per acre	842.85	462.83
Net return per acre	76.64	276.70
Government payments	-	-
Net return with govt pmts	76.64	276.70
Labor & management charge	97.69	33.57
Net return over lbr & mgt	-21.05	243.12
<b>Cost of Production</b>		
Total direct expense per bu.	3.23	2.21
Total dir & ovhd exp per bu.	3.87	2.46
Less govt & other income	3.68	2.46
With labor & management	4.13	2.64
Net value per unit	4.03	3.93
Machinery cost per acre	175.14	34.62
Est. labor hours per acre	8.93	2.41

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

**Nm Ir DC Est Corn on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	2
Acres	92.50
Yield per acre (bu.)	200.00
Operators share of yield %	100.00
Value per bu.	3.68
Total product return per acre	736.00
Gross return per acre	736.00
<b>Direct Expenses</b>	
Seed	108.11
Fertilizer	258.23
Crop chemicals	37.13
Fuel & oil	62.94
Repairs	82.52
Repair, machinery	0.32
Custom hire	2.46
Hired labor	10.11
Land rent	81.01
Machinery leases	0.72
Utilities	5.81
Hauling and trucking	49.14
Operating interest	9.37
Total direct expenses per acre	707.85
Return over direct exp per acre	28.15
<b>Overhead Expenses</b>	
Hired labor	0.23
Machinery leases	0.43
Farm insurance	0.39
Dues & professional fees	1.28
Interest	12.28
Mach & bldg depreciation	159.40
Miscellaneous	1.28
Total overhead expenses per acre	175.30
Total dir & ovhd expenses per acre	883.15
Net return per acre	-147.15
Government payments	-
Net return with govt pmts	-147.15
Labor & management charge	87.03
Net return over lbr & mgt	-234.18
<b>Cost of Production</b>	
Total direct expense per bu.	3.54
Total dir & ovhd exp per bu.	4.42
Less govt & other income	4.42
With labor & management	4.85
Net value per unit	3.68
Machinery cost per acre	321.05
Est. labor hours per acre	4.95

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

**Nm Ir DC Est Corn Silage on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	2	3	4
Acres	114.67	94.00	154.67	95.00
Yield per acre (ton)	21.55	13.20	19.47	28.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	40.23	28.51	42.00	41.44
Total product return per acre	866.72	376.28	817.91	1,168.94
Gross return per acre	866.72	376.28	817.91	1,168.94
<b>Direct Expenses</b>				
Seed	111.48	110.31	120.69	100.81
Fertilizer	110.67	122.15	107.06	109.41
Crop chemicals	27.87	-	41.36	25.20
Irrigation energy	23.58	10.40	46.30	2.36
Water assessment	24.44	9.33	30.81	24.13
Packaging and supplies	12.06	53.19	5.28	-
Fuel & oil	31.51	27.39	30.34	34.97
Repairs	16.50	28.66	15.53	11.66
Repair, machinery	28.38	-	27.76	43.17
Custom hire	10.34	0.89	3.56	23.29
Repair, buildings	6.91	-	6.54	10.79
Repair, irrigation equip	18.63	-	34.20	8.83
Hired labor	107.72	147.01	127.55	64.08
Machinery leases	2.63	-	3.99	2.27
Utilities	8.60	4.87	14.14	3.68
Hauling and trucking	1.86	-	4.14	-
Operating interest	0.90	2.62	0.68	0.31
Total direct expenses per acre	544.22	516.83	619.91	465.36
Return over direct exp per acre	322.49	-140.55	198.01	703.59
<b>Overhead Expenses</b>				
Hired labor	-0.93	0.00	3.99	-7.39
RE & pers. property taxes	5.86	14.38	4.95	2.76
Farm insurance	7.99	11.82	9.75	3.94
Dues & professional fees	3.96	0.32	3.27	6.59
Interest	22.08	41.23	10.41	26.85
Mach & bldg depreciation	42.93	101.40	19.73	42.33
Miscellaneous	5.15	8.82	4.24	4.45
Total overhead expenses per acre	87.04	177.97	56.35	79.54
Total dir & ovhd expenses per acre	631.26	694.80	676.25	544.89
Net return per acre	235.45	-318.53	141.66	624.05
Government payments	-	-	-	-
Net return with govt pmts	235.45	-318.53	141.66	624.05
Labor & management charge	56.61	56.32	42.89	73.51
Net return over lbr & mgt	178.84	-374.84	98.77	550.53
<b>Cost of Production</b>				
Total direct expense per ton	25.26	39.16	31.83	16.50
Total dir & ovhd exp per ton	29.30	52.65	34.73	19.32
Less govt & other income	29.30	52.65	34.73	19.32
With labor & management	31.93	56.92	36.93	21.92
Net value per unit	40.23	28.51	42.00	41.44
Machinery cost per acre	134.35	165.99	104.49	155.16
Est. labor hours per acre	7.62	7.14	8.14	7.21

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

**Nm Ir DC Est Hay, Alfalfa on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	29	9	10	10
Acres	231.11	132.84	314.80	235.85
Yield per acre (ton)	3.97	2.35	3.74	5.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	153.23	148.06	155.53	152.19
Total product return per acre	607.79	347.96	581.23	774.96
Gross return per acre	607.79	347.96	581.23	774.96
<b>Direct Expenses</b>				
Seed	15.67	14.29	23.28	6.21
Fertilizer	56.44	54.78	61.67	50.31
Crop chemicals	19.06	4.81	15.57	30.94
Crop insurance	0.38	0.99	0.43	-
Irrigation energy	35.23	21.33	49.92	22.67
Water assessment	17.39	17.62	10.13	26.96
Packaging and supplies	14.43	21.00	16.22	8.71
Fuel & oil	46.11	79.59	40.63	36.43
Repairs	41.63	51.22	34.77	45.92
Repair, machinery	32.18	52.23	34.15	19.37
Custom hire	7.76	7.89	12.33	1.59
Repair, buildings	4.89	4.40	4.93	5.09
Repair, irrigation equip	17.98	8.64	19.17	21.14
Hired labor	30.00	37.49	24.61	33.41
Machinery leases	1.63	2.65	1.78	0.90
Utilities	5.07	7.97	3.98	5.06
Hauling and trucking	1.82	5.80	0.67	1.35
Operating interest	3.64	7.30	3.43	2.06
Miscellaneous	0.24	0.90	0.12	0.06
Total direct expenses per acre	351.55	400.90	357.81	318.18
Return over direct exp per acre	256.24	-52.93	223.43	456.78
<b>Overhead Expenses</b>				
Hired labor	15.56	8.88	14.19	20.77
Machinery leases	4.10	14.37	3.28	-
RE & pers. property taxes	6.55	11.50	4.97	6.15
Farm insurance	16.84	28.35	19.35	7.67
Utilities	2.16	0.00	3.08	2.03
Dues & professional fees	7.80	5.13	8.17	8.66
Interest	24.24	37.26	19.31	24.23
Mach & bldg depreciation	76.59	140.00	74.31	47.48
Miscellaneous	15.07	26.79	16.13	7.71
Total overhead expenses per acre	168.91	272.28	162.78	124.69
Total dir & ovhd expenses per acre	520.46	673.18	520.59	442.87
Net return per acre	87.33	-325.22	60.64	332.08
Government payments	-	-	-	-
Net return with govt pmts	87.33	-325.22	60.64	332.08
Labor & management charge	123.79	135.82	106.61	140.61
Net return over lbr & mgt	-36.46	-461.04	-45.97	191.47
<b>Cost of Production</b>				
Total direct expense per ton	88.63	170.58	95.74	62.49
Total dir & ovhd exp per ton	131.21	286.44	139.30	86.98
Less govt & other income	131.21	286.44	139.30	86.98
With labor & management	162.42	344.23	167.83	114.59
Net value per unit	153.23	148.06	155.53	152.19
Machinery cost per acre	208.73	353.56	201.98	144.32
Est. labor hours per acre	8.74	10.41	8.81	7.80

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

**Nm Ir DC Est Hay, Alfalfa on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	11	3	4	4
Acres	136.45	177.33	118.00	124.25
Yield per acre (ton)	3.97	2.95	3.66	5.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	149.65	139.25	149.20	156.09
Total product return per acre	594.02	410.91	546.14	835.51
Gross return per acre	594.02	410.91	546.14	835.51
<b>Direct Expenses</b>				
Seed	15.48	13.99	11.66	20.70
Fertilizer	34.22	62.56	25.54	12.14
Crop chemicals	23.93	15.66	19.29	37.19
Crop insurance	3.31	8.91	0.48	-
Irrigation energy	5.89	0.13	-	17.66
Water assessment	19.31	9.59	6.66	41.73
Packaging and supplies	16.71	21.36	24.36	4.46
Fuel & oil	47.53	48.72	58.59	35.77
Repairs	48.02	46.00	59.96	38.84
Repair, machinery	21.52	18.52	39.00	8.13
Custom hire	5.35	12.54	2.41	0.44
Repair, buildings	3.79	-	9.20	2.71
Repair, irrigation equip	7.16	3.89	6.63	11.15
Hired labor	50.05	78.03	32.30	36.95
Land rent	167.41	282.55	117.66	91.40
Machinery leases	2.27	6.11	0.34	-
Utilities	4.46	6.68	4.54	2.00
Hauling and trucking	7.87	-	25.02	-
Operating interest	13.29	28.92	4.41	5.00
Miscellaneous	2.97	8.12	-	0.29
Total direct expenses per acre	500.53	672.29	448.02	366.55
Return over direct exp per acre	93.49	-261.38	98.11	468.96
<b>Overhead Expenses</b>				
Hired labor	0.03	1.07	-1.49	0.35
Machinery leases	0.40	1.13	-	-
RE & pers. property taxes	1.02	0.92	1.33	0.83
Farm insurance	7.29	5.69	9.60	6.81
Utilities	0.86	0.26	0.95	1.42
Dues & professional fees	8.58	2.52	6.73	16.83
Interest	7.29	9.79	9.38	2.64
Mach & bldg depreciation	64.25	30.53	132.20	35.82
Miscellaneous	10.82	17.29	8.72	5.87
Total overhead expenses per acre	100.54	69.20	167.41	70.58
Total dir & ovhd expenses per acre	601.08	741.49	615.44	437.14
Net return per acre	-7.05	-330.58	-69.30	398.37
Government payments	-	-	-	-
Net return with govt pmts	-7.05	-330.58	-69.30	398.37
Labor & management charge	135.43	35.77	107.04	269.08
Net return over lbr & mgt	-142.49	-366.35	-176.34	129.29
<b>Cost of Production</b>				
Total direct expense per ton	126.10	227.82	122.40	68.48
Total dir & ovhd exp per ton	151.43	251.27	168.13	81.67
Less govt & other income	151.43	251.27	168.13	81.67
With labor & management	185.55	263.40	197.37	131.93
Net value per unit	149.65	139.25	149.20	156.09
Machinery cost per acre	192.22	167.31	299.71	116.82
Est. labor hours per acre	8.25	10.31	7.92	6.35

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

**Nm Ir DC Est Hay, Mixed on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	18	5	6	7
Acres	161.83	132.00	207.00	144.43
Yield per acre (ton)	2.47	3.58	2.47	1.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	76.55	76.61	68.69	90.21
Total product return per acre	188.94	274.09	169.96	156.68
Gross return per acre	188.94	274.09	169.96	156.68
<b>Direct Expenses</b>				
Seed	9.49	25.61	5.50	3.87
Fertilizer	39.77	99.95	22.34	21.90
Crop chemicals	3.69	8.43	2.14	2.51
Irrigation energy	11.16	30.22	1.85	10.16
Water assessment	6.47	12.30	5.44	3.92
Packaging and supplies	5.62	10.31	4.92	3.41
Fuel & oil	20.48	59.14	12.31	5.27
Repairs	39.44	70.16	50.79	5.46
Repair, machinery	5.83	3.81	8.81	3.48
Custom hire	5.03	5.90	4.31	5.34
Repair, buildings	0.93	1.50	0.76	0.78
Repair, irrigation equip	1.55	2.60	1.31	1.15
Hired labor	34.30	49.48	36.49	21.70
Machinery leases	2.84	0.38	6.37	0.10
Utilities	1.64	1.97	1.89	1.13
Hauling and trucking	0.48	0.58	-	0.99
Operating interest	1.77	1.78	2.31	1.10
Miscellaneous	1.43	-	0.00	4.10
Total direct expenses per acre	191.90	384.11	167.55	96.35
Return over direct exp per acre	-2.96	-110.02	2.41	60.32
<b>Overhead Expenses</b>				
Hired labor	1.92	0.95	3.69	0.37
Machinery leases	0.29	1.16	0.06	-
RE & pers. property taxes	3.76	10.22	1.18	2.71
Farm insurance	4.89	8.41	4.32	3.30
Utilities	0.14	0.53	0.01	0.03
Dues & professional fees	1.10	1.58	1.32	0.51
Interest	30.03	77.28	24.77	5.64
Mach & bldg depreciation	50.76	152.06	31.82	7.90
Miscellaneous	6.90	17.47	4.44	3.00
Total overhead expenses per acre	99.77	269.66	71.62	23.46
Total dir & ovhd expenses per acre	291.68	653.76	239.17	119.81
Net return per acre	-102.74	-379.68	-69.20	36.86
Government payments	-	-	-	-
Net return with govt pmts	-102.74	-379.68	-69.20	36.86
Labor & management charge	30.56	55.36	32.64	11.81
Net return over lbr & mgt	-133.29	-435.04	-101.84	25.06
<b>Cost of Production</b>				
Total direct expense per ton	77.75	107.36	67.72	55.48
Total dir & ovhd exp per ton	118.17	182.74	96.67	68.99
Less govt & other income	118.17	182.74	96.67	68.99
With labor & management	130.55	198.21	109.86	75.79
Net value per unit	76.55	76.61	68.69	90.21
Machinery cost per acre	127.88	300.60	118.62	26.50
Est. labor hours per acre	3.90	10.70	2.85	0.74



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

**Nm Ir DC Est Hay, Mixed on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	2	3	4
Acres	190.56	615.00	38.33	92.50
Yield per acre (ton)	2.80	3.07	1.57	2.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	73.44	65.74	103.33	101.73
Total product return per acre	205.38	202.00	161.74	230.18
Gross return per acre	205.38	202.00	161.74	230.18
<b>Direct Expenses</b>				
Seed	3.69	0.64	33.19	4.67
Fertilizer	13.94	10.14	10.87	27.55
Crop chemicals	1.68	1.06	9.64	1.24
Crop insurance	0.04	-	0.57	-
Irrigation energy	1.10	0.56	-	3.20
Water assessment	5.48	1.30	5.95	19.23
Packaging and supplies	2.04	2.05	3.40	1.58
Fuel & oil	10.96	11.72	14.85	7.22
Repairs	52.05	69.16	20.70	4.90
Repair, machinery	2.27	0.71	4.99	6.61
Custom hire	26.65	30.24	3.78	21.80
Repair, buildings	0.48	-	0.91	1.96
Repair, irrigation equip	0.58	0.15	0.65	1.97
Hired labor	25.33	21.71	7.72	42.86
Land rent	158.62	195.92	63.36	64.24
Machinery leases	0.68	0.94	-	-
Utilities	0.57	-	4.35	1.27
Operating interest	2.17	2.55	1.83	1.01
Miscellaneous	0.27	-	-	1.26
Total direct expenses per acre	308.59	348.85	186.77	212.59
Return over direct exp per acre	-103.21	-146.86	-25.03	17.59
<b>Overhead Expenses</b>				
Hired labor	3.20	4.66	5.18	-2.29
Machinery leases	0.32	0.04	4.32	-
RE & pers. property taxes	0.16	0.01	0.53	0.54
Farm insurance	3.94	3.61	12.45	2.38
Dues & professional fees	0.69	0.17	5.42	0.95
Interest	2.50	3.04	2.11	0.84
Mach & bldg depreciation	31.08	35.67	52.62	9.12
Miscellaneous	4.66	4.74	11.13	2.39
Total overhead expenses per acre	46.55	51.95	93.76	13.92
Total dir & ovhd expenses per acre	355.14	400.80	280.52	226.51
Net return per acre	-149.76	-198.81	-118.78	3.66
Government payments	-	-	-	-
Net return with govt pmts	-149.76	-198.81	-118.78	3.66
Labor & management charge	22.94	24.03	40.32	13.91
Net return over lbr & mgt	-172.70	-222.83	-159.11	-10.24
<b>Cost of Production</b>				
Total direct expense per ton	110.34	113.54	119.32	93.96
Total dir & ovhd exp per ton	126.98	130.45	179.22	100.11
Less govt & other income	126.98	130.45	179.22	100.11
With labor & management	135.19	138.27	204.98	106.26
Net value per unit	73.44	65.74	103.33	101.73
Machinery cost per acre	126.04	151.21	103.01	49.51
Est. labor hours per acre	1.27	1.14	2.76	1.25

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

**Nm Ir DC Est Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	8	2	3	3
Acres	6,799.88	97.50	8,623.67	9,444.33
Yield per acre (aum)	0.62	10.36	0.36	0.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.16	21.82	4.63	22.00
Total product return per acre	10.71	226.05	1.69	17.46
Gross return per acre	10.71	226.05	1.69	17.46
<b>Direct Expenses</b>				
Seed	0.25	20.57	0.05	0.28
Fertilizer	0.62	50.37	0.02	0.83
Water assessment	0.12	10.58	0.05	0.11
Packaging and supplies	0.03	5.13	0.03	-
Fuel & oil	1.05	30.90	0.93	0.95
Repairs	1.20	25.94	1.93	0.36
Repair, machinery	1.18	13.41	0.23	1.96
Custom hire	0.45	72.74	-	0.37
Repair, buildings	0.11	10.91	-	0.13
Hired labor	0.85	61.60	1.12	0.19
Machinery leases	0.42	2.31	0.85	0.00
Utilities	0.02	3.65	0.01	0.01
Miscellaneous	0.53	0.71	0.17	0.87
Total direct expenses per acre	6.83	308.81	5.40	6.05
Return over direct exp per acre	3.88	-82.76	-3.71	11.41
<b>Overhead Expenses</b>				
Hired labor	0.74	0.00	0.36	1.10
RE & pers. property taxes	0.33	13.55	0.33	0.24
Farm insurance	0.63	10.93	0.64	0.55
Dues & professional fees	0.39	1.46	0.03	0.71
Interest	0.22	5.20	0.06	0.33
Mach & bldg depreciation	2.17	26.76	0.16	3.83
Miscellaneous	0.35	5.29	0.35	0.31
Total overhead expenses per acre	4.82	63.18	1.92	7.07
Total dir & ovhd expenses per acre	11.65	371.99	7.32	13.12
Net return per acre	-0.94	-145.94	-5.63	4.34
Government payments	-	-	-	-
Net return with govt pmts	-0.94	-145.94	-5.63	4.34
Labor & management charge	2.54	85.86	0.27	4.03
Net return over lbr & mgt	-3.48	-231.81	-5.91	0.31
<b>Cost of Production</b>				
Total direct expense per aum	10.95	29.81	14.81	7.63
Total dir & ovhd exp per aum	18.67	35.91	20.08	16.53
Less govt & other income	18.67	35.91	20.08	16.53
With labor & management	22.74	44.20	20.83	21.61
Net value per unit	17.16	21.82	4.63	22.00
Machinery cost per acre	6.16	175.55	4.16	6.82
Est. labor hours per acre	0.22	7.24	0.04	0.33

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

**Nm Ir DC Est Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	4	2
Acres	8,600.00	16,600.00
Yield per acre (aum)	0.23	0.15
Operators share of yield %	100.00	100.00
Value per aum	21.56	22.00
Total product return per acre	4.89	3.38
Gross return per acre	4.89	3.38
<b>Direct Expenses</b>		
Water assessment	0.08	0.03
Fuel & oil	0.53	0.35
Repairs	0.80	0.68
Repair, machinery	0.46	0.01
Repair, buildings	0.23	0.00
Land rent	1.50	0.48
Operating interest	0.17	0.09
Total direct expenses per acre	4.02	1.90
Return over direct exp per acre	0.87	1.48
<b>Overhead Expenses</b>		
Hired labor	0.09	0.00
Farm insurance	0.48	0.41
Dues & professional fees	0.06	0.01
Interest	0.04	0.02
Mach & bldg depreciation	0.93	0.65
Miscellaneous	0.62	0.53
Total overhead expenses per acre	2.22	1.63
Total dir & ovhd expenses per acre	6.24	3.53
Net return per acre	-1.35	-0.15
Government payments	-	-
Net return with govt pmts	-1.35	-0.15
Labor & management charge	1.31	0.93
Net return over lbr & mgt	-2.66	-1.08
<b>Cost of Production</b>		
Total direct expense per aum	17.72	12.36
Total dir & ovhd exp per aum	27.53	22.97
Less govt & other income	27.53	22.97
With labor & management	33.31	29.01
Net value per unit	21.56	22.00
Machinery cost per acre	2.58	1.53
Est. labor hours per acre	0.07	0.05

## 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, Labor and Management is the cost with other revenue adjustments plus the producer's charge for operator's labor and management. This is the breakeven price for the primary product to provide a return for operator labor and management.

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

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

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

**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>	
	20		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	38.51	93.90	65.18	160.12	31.31	63.12	21.69	57.33
Transferred out (lb)	73.02	141.63	61.08	122.05	91.87	170.47	74.27	144.52
Cull sales (lb)	16.98	31.96	33.01	45.61	-	23.19	11.96	25.39
Other income		0.14		0.39		-		-
Purchased (lb)	-	-15.47	-	-24.03	-	-9.70	-	-11.47
Transferred in (lb)	-33.03	-63.23	-60.81	-108.06	-23.10	-77.09	-16.48	-24.52
Inventory change (lb)	4.52	14.11	1.54	-23.20	-0.08	54.78	8.56	25.34
Gross margin		204.97		172.89		224.77		220.72
<b>Direct Expenses</b>								
Aftermath Grazing (aum)	0.23	3.28	0.34	4.81	0.20	2.75	0.17	2.36
Hay, Alfalfa (lb.)	296.83	19.58	362.52	22.44	503.64	36.72	165.21	10.58
Hay, Grass (lb.)	354.97	17.68	580.82	25.93	166.51	8.74	263.77	15.18
Pasture (aum)	2.04	45.47	2.25	50.12	2.53	54.92	1.68	38.24
Other feed stuffs (lb)	78.06	5.03	192.47	9.41	0.03	0.09	24.87	3.77
Breeding fees		5.32		9.43		0.20		4.35
Veterinary		6.43		8.07		8.16		4.52
Supplies		4.19		2.68		3.89		5.43
Fuel & oil		4.11		3.26		6.72		3.68
Repairs		3.35		3.52		8.48		1.17
Repair, machinery		0.99		-		3.04		0.89
Custom hire		1.79		0.48		0.84		3.14
Hired labor		11.04		13.56		9.02		9.99
Hauling and trucking		1.96		2.40		2.50		1.41
Marketing		1.49		2.29		0.44		1.33
Operating interest		1.50		1.76		3.38		0.55
Total direct expenses		133.21		160.16		149.87		106.60
Return over direct expense		71.76		12.73		74.90		114.13
<b>Overhead Expenses</b>								
Hired labor		1.72		4.98		0.00		0.00
Farm insurance		1.82		2.07		1.86		1.63
Dues & professional fees		1.10		1.68		1.91		0.35
Interest		3.33		6.19		1.46		1.96
Mach & bldg depreciation		7.82		12.24		6.65		5.02
Miscellaneous		2.85		4.39		3.36		1.51
Total overhead expenses		18.64		31.54		15.24		10.47
Total dir & ovhd expenses		151.84		191.70		165.11		117.06
Net return		53.12		-18.81		59.66		103.66
Labor & management charge		8.33		8.10		17.13		4.96
Net return over lbr & mgt		44.80		-26.91		42.53		98.70
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		133.21		160.16		149.87		106.60
Total dir & ovhd expense per unit		151.84		191.70		165.11		117.06
With other revenue adjustments		185.75		311.50		174.89		97.18
With labor and management		194.08		319.60		192.03		102.14
Est. labor hours per unit		0.89		0.80		1.71		0.62
<b>Other Information</b>								
Number of cows		415.5		567.3		257.6		443.1
Pregnancy percentage		95.7		96.1		94.1		96.2
Pregnancy loss percentage		2.1		2.3		2.1		1.9
Culling percentage		12.3		16.7		5.5		11.4
Calving percentage		93.7		94.0		92.1		94.4
Weaning percentage		90.2		89.9		88.5		91.7
Calves sold per cow		0.84		0.82		0.80		0.89
Calf death loss percent		6.1		10.5		0.7		4.3
Cow death loss percent		1.8		2.4		0.9		1.7
Cows per FTE		748.2		980.1		449.6		856.3
Average weaning weight		548		558		535		545
Lb. weaned/exposed female		495		501		473		500
Feed cost per cow		383.60		400.16		376.11		369.78
Avg wgt/ Beef Calves sold		521		512		595		505
Avg price / cwt.		243.86		245.67		201.61		264.35

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

**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	20		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	162.3	395.68	231.4	568.54	114.1	230.03	114.3	302.27
Transferred out (lb)	307.7	596.80	216.9	433.36	334.8	621.20	391.6	761.96
Cull sales (lb)	71.6	134.65	117.2	161.95	-	84.50	63.0	133.85
Other income		0.57		1.40		-		-
Purchased (lb)	-	-65.19	-	-85.31	-	-35.35	-	-60.46
Transferred in (lb)	-139.2	-266.42	-215.9	-383.68	-84.2	-280.92	-86.9	-129.30
Inventory change (lb)	19.0	59.45	5.5	-82.39	-0.3	199.61	45.1	133.61
Gross margin		863.67		613.87		819.07		1,163.72
<b>Direct Expenses</b>								
Aftermath Grazing (aum)	1.0	13.82	1.2	17.07	0.7	10.02	0.9	12.46
Hay, Alfalfa (lb.)	1,250.8	82.50	1,287.2	79.69	1,835.3	133.81	871.1	55.77
Hay, Grass (lb.)	1,495.7	74.51	2,062.3	92.05	606.8	31.84	1,390.7	80.05
Pasture (aum)	8.6	191.60	8.0	177.95	9.2	200.11	8.9	201.63
Other feed stuffs (lb)	328.9	21.18	683.4	33.40	0.1	0.33	131.1	19.88
Breeding fees		22.43		33.49		0.72		22.91
Veterinary		27.09		28.66		29.73		23.83
Supplies		17.67		9.53		14.16		28.64
Fuel & oil		17.31		11.58		24.48		19.42
Repairs		14.13		12.48		30.89		6.19
Repair, machinery		4.16		-		11.08		4.71
Custom hire		7.54		1.71		3.05		16.55
Hired labor		46.51		48.14		32.87		52.65
Hauling and trucking		8.24		8.53		9.11		7.42
Marketing		6.29		8.13		1.61		6.99
Operating interest		6.32		6.24		12.32		2.91
Total direct expenses		561.29		568.66		546.14		562.01
Return over direct expense		302.39		45.21		272.94		601.72
<b>Overhead Expenses</b>								
Hired labor		7.25		17.69		0.00		0.00
Farm insurance		7.69		7.33		6.79		8.60
Interest		14.02		21.98		5.32		10.34
Mach & bldg depreciation		32.94		43.46		24.24		26.47
Miscellaneous		16.63		21.53		19.20		9.78
Total overhead expenses		78.53		111.99		55.54		55.19
Total dir & ovhd expenses		639.82		680.65		601.67		617.20
Net return		223.85		-66.78		217.40		546.53
Labor & management charge		35.10		28.76		62.43		26.17
Net return over lbr & mgt		188.76		-95.53		154.97		520.36
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		133.21		160.16		149.87		106.60
Total dir & ovhd expense per unit		151.84		191.70		165.11		117.06
With other revenue adjustments		185.75		311.50		174.89		97.18
With labor and management		194.08		319.60		192.03		102.14
Est. labor hours per unit		3.74		2.86		6.23		3.27
<b>Other Information</b>								
Number of cows		415.5		567.3		257.6		443.1
Pregnancy percentage		95.7		96.1		94.1		96.2
Pregnancy loss percentage		2.1		2.3		2.1		1.9
Culling percentage		12.3		16.7		5.5		11.4
Calving percentage		93.7		94.0		92.1		94.4
Weaning percentage		90.2		89.9		88.5		91.7
Calves sold per cow		0.84		0.82		0.80		0.89
Calf death loss percent		6.1		10.5		0.7		4.3
Cow death loss percent		1.8		2.4		0.9		1.7
Cows per FTE		748.2		980.1		449.6		856.3
Average weaning weight		548		558		535		545
Lb. weaned/exposed female		495		501		473		500
Feed cost per cow		383.60		400.16		376.11		369.78
Avg wgt/ Beef Calves sold		521		512		595		505
Avg price / cwt.		243.86		245.67		201.61		264.35

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

**Beef Replacement Heifers -- 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								
Transferred out (hd)	0.78	1,097.66	0.68	759.69	0.90	1,443.24	0.93	1,683.04
Cull sales (hd)	0.09	128.44	0.15	223.30	-	-	-	-
Other income		-		-		-		-
Transferred in (hd)	0.93	-878.56	0.83	-721.69	1.08	-1,100.27	1.07	-1,080.30
Inventory change (hd)	0.03	-64.27	-0.06	-310.26	0.15	203.86	0.15	342.85
Gross margin		283.27		-48.96		546.83		945.59
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	10.93	10.16	-	14.97	17.37	2.46	35.24	5.02
Barley, Spring (bu.)	8.85	57.15	15.39	99.37	-	-	-	-
Barley, Winter (bu.)	8.85	37.63	15.39	65.42	-	-	-	-
Corn (bu.)	6.50	39.64	7.65	55.50	7.14	26.43	2.42	8.72
Corn Silage (lb.)	2,013.11	39.34	2,828.27	54.29	1,158.30	24.32	625.55	13.14
Hay, Alfalfa (lb.)	1,452.59	99.92	987.48	67.79	1,575.29	103.71	2,660.79	188.72
Hay, Grass (lb.)	1,266.08	63.03	1,486.93	83.67	888.03	41.12	1,057.27	28.19
Pasture (aum)	4.06	91.16	2.07	45.47	6.59	149.24	6.94	157.32
Other feed stuffs (lb)	31.76	5.74	-	-	78.16	16.34	70.88	10.30
Breeding fees		40.78		64.86		13.05		2.64
Veterinary		20.08		17.38		17.28		31.09
Supplies		13.57		13.90		13.33		12.88
Fuel & oil		12.08		8.05		16.92		18.27
Repairs		7.09		2.75		8.78		17.76
Repair, machinery		3.89		1.75		1.87		12.38
Custom hire		6.39		4.00		17.37		0.79
Hired labor		59.72		61.44		64.30		49.52
Utilities		10.26		9.16		9.84		13.94
Hauling and trucking		5.88		2.58		13.75		6.45
Marketing		6.15		10.63		-		0.20
Total direct expenses		629.68		682.98		540.12		577.36
Return over direct expense		-346.41		-731.94		6.72		368.23
<b>Overhead Expenses</b>								
Hired labor		7.76		13.49		0.00		0.00
Interest		14.24		21.61		7.17		0.92
Mach & bldg depreciation		29.19		30.29		36.40		17.78
Miscellaneous		14.69		13.44		17.90		14.63
Total overhead expenses		65.88		78.84		61.47		33.34
Total dir & ovhd expenses		695.56		761.82		601.59		610.70
Net return		-412.29		-810.78		-54.75		334.89
Labor & management charge		32.02		23.45		32.54		56.26
Net return over lbr & mgt		-444.31		-834.23		-87.30		278.63
<b>Cost of Production Per Head Sold/Trans</b>								
Total direct expense per unit		1,852.03		2,190.83		1,590.00		1,421.25
Total dir & ovhd expense per unit		1,936.52		2,306.63		1,658.04		1,457.28
With other revenue adjustments		1,936.52		2,306.63		1,658.04		1,457.28
With labor and management		1,977.59		2,341.07		1,694.06		1,518.10
Est. labor hours per unit		2.66		2.02		3.35		3.70
<b>Other Information</b>								
No. purchased or trans in		97		181		70		61
Number sold or trans out		81		149		59		53
Average number of head		104		219		65		57
Percentage death loss		3.4		5.1		2.5		-
Feed cost per average head		443.77		486.48		363.62		411.42
Feed cost/head sold/trans		569.14		714.52		402.47		444.73
Total cost/head sold/trans		1,977.59		2,341.07		1,694.06		1,518.10
Feed cost per head per day		1.22		1.33		1.00		1.13

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

**Beef Replacement Heifers -- Average Per Head Sold/Trans**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	11		3		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Transferred out (hd)	1.0	1,407.76	1.0	1,115.79	1.0	1,597.44	1.0	1,819.29
Cull sales (hd)	0.1	164.72	0.2	327.98	-	-	-	-
Other income		-		-		-		-
Transferred in (hd)	1.2	-1,126.76	1.2	-1,059.99	1.2	-1,217.82	1.2	-1,167.76
Inventory change (hd)	0.0	-82.42	-0.1	-455.69	0.2	225.64	0.2	370.61
Gross margin		363.30		-71.91		605.26		1,022.14
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	14.0	13.03	-	21.99	19.2	2.72	38.1	5.43
Barley, Spring (bu.)	11.4	73.30	22.6	145.95	-	-	-	-
Barley, Winter (bu.)	11.4	48.26	22.6	96.08	-	-	-	-
Corn (bu.)	8.3	50.83	11.2	81.51	7.9	29.25	2.6	9.43
Corn Silage (lb.)	2,581.8	50.45	4,154.0	79.73	1,282.1	26.92	676.2	14.20
Hay, Alfalfa (lb.)	1,863.0	128.15	1,450.4	99.57	1,743.6	114.79	2,876.2	204.00
Hay, Grass (lb.)	1,623.8	80.84	2,183.9	122.90	982.9	45.51	1,142.9	30.48
Pasture (aum)	5.2	116.91	3.0	66.79	7.3	165.19	7.5	170.06
Other feed stuffs (lb)	40.7	7.37	-	-	86.5	18.08	76.6	11.14
Breeding fees		52.31		95.26		14.44		2.86
Veterinary		25.75		25.52		19.13		33.61
Supplies		17.40		20.41		14.76		13.92
Fuel & oil		15.50		11.82		18.73		19.75
Repairs		9.10		4.04		9.72		19.20
Repair, machinery		4.98		2.57		2.07		13.38
Custom hire		8.20		5.88		19.23		0.86
Hired labor		76.59		90.24		71.17		53.53
Utilities		13.16		13.46		10.89		15.07
Hauling and trucking		7.54		3.79		15.21		6.98
Marketing		7.89		15.62		-		0.21
Total direct expenses		807.57		1,003.13		597.82		624.10
Return over direct expense		-444.27		-1,075.04		7.44		398.04
<b>Overhead Expenses</b>								
Hired labor		9.95		19.81		0.00		0.00
Interest		18.26		31.75		7.94		1.00
Mach & bldg depreciation		37.44		44.49		40.28		19.22
Miscellaneous		18.84		19.74		19.82		15.82
Total overhead expenses		84.49		115.80		68.04		36.04
Total dir & ovhd expenses		892.06		1,118.93		665.86		660.14
Net return		-528.76		-1,190.84		-60.60		362.00
Labor & management charge		41.07		34.44		36.02		60.82
Net return over lbr & mgt		-569.83		-1,225.28		-96.62		301.18
<b>Cost of Production Per Head Sold/Trans</b>								
Total direct expense per unit		1,852.03		2,190.83		1,590.00		1,421.25
Total dir & ovhd expense per unit		1,936.52		2,306.63		1,658.04		1,457.28
With other revenue adjustments		1,936.52		2,306.63		1,658.04		1,457.28
With labor and management		1,977.59		2,341.07		1,694.06		1,518.10
Est. labor hours per unit		3.41		2.97		3.71		4.00
<b>Other Information</b>								
No. purchased or trans in		97		181		70		61
Number sold or trans out		81		149		59		53
Average number of head		104		219		65		57
Percentage death loss		3.4		5.1		2.5		-
Feed cost per average head		443.77		486.48		363.62		411.42
Feed cost/head sold/trans		569.14		714.52		402.47		444.73
Total cost/head sold/trans		1,977.59		2,341.07		1,694.06		1,518.10
Feed cost per head per day		1.22		1.33		1.00		1.13



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

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

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	9		2		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	338.33	728.24	738.31	1,292.55	389.77	771.88	301.82	684.02
Other income		1.11		4.29		1.81		0.74
Purchased (lb)	-130.46	-271.73	-468.36	-1,116.20	-	-	-143.39	-290.38
Transferred in (lb)	-141.59	-283.05	-164.61	-280.03	-325.67	-665.03	-93.90	-187.09
Inventory change (lb)	33.33	-41.61	-7.72	-617.63	35.43	-159.66	35.21	22.04
Gross margin		132.96		-717.02		-51.00		229.33
<b>Direct Expenses</b>								
Creep / Starter (lb.)	8.27	0.54	-	-	43.05	2.83	-	-
Complete Ration (lb.)	49.60	5.40	551.77	46.94	-	-	32.51	4.31
Corn (bu.)	1.76	11.52	-	-	2.26	8.36	1.74	13.00
Corn Silage (lb.)	1,002.02	18.85	-	-	817.95	17.18	1,107.38	20.38
Hay, Alfalfa (lb.)	376.17	26.85	312.67	21.34	490.77	36.68	351.07	24.71
Hay, Grass (lb.)	121.86	5.95	88.28	3.53	73.19	4.76	136.09	6.39
Other feed stuffs (lb)	2.03	0.73	-	-	8.31	1.83	0.56	0.49
Veterinary		4.13		1.43		1.47		4.96
Supplies		2.00		1.05		4.06		1.54
Fuel & oil		3.66		5.16		3.80		3.53
Repairs		1.64		10.54		2.99		0.77
Hired labor		3.69		1.24		2.48		4.13
Utilities		2.03		1.87		2.54		1.92
Hauling and trucking		1.54		18.39		-		0.93
Marketing		1.11		1.53		1.18		1.07
Operating interest		1.61		0.13		-		2.10
Total direct expenses		91.25		113.14		90.14		90.23
Return over direct expense		41.71		-830.16		-141.15		139.10
<b>Overhead Expenses</b>								
Hired labor		8.07		-		0.00		10.58
Farm insurance		1.16		1.47		0.70		1.25
Dues & professional fees		1.91		3.20		0.77		2.12
Interest		2.55		4.29		0.01		3.08
Mach & bldg depreciation		10.58		6.79		10.25		10.89
Miscellaneous		1.60		4.56		2.32		1.24
Total overhead expenses		25.87		20.31		14.04		29.17
Total dir & ovhd expenses		117.11		133.45		104.19		119.40
Net return		15.84		-850.47		-155.19		109.93
Labor & management charge		7.72		21.53		4.47		7.73
Net return over lbr & mgt		8.12		-872.00		-159.66		102.20
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		202.92		287.51		234.25		180.55
Total dir & ovhd expense per unit		210.56		290.26		237.85		190.21
With other revenue adjustments		210.56		290.26		237.85		190.21
With labor and management		212.85		293.18		239.00		192.77
Est. labor hours per unit		0.87		1.81		1.12		0.75
<b>Other Information</b>								
No. purchased or trans in		655		321		418		999
Number sold or trans out		630		311		372		982
Percentage death loss		1.1		2.1		0.7		1.1
Avg. daily gain (lb.)		2.45		2.29		2.12		2.56
Lb. of conc / lb. of gain		1.63		5.52		1.91		1.33
Lb. of feed / lb. of gain		9.95		9.53		10.27		9.89
Feed cost per cwt. of gain		69.84		71.81		71.63		69.27
Feed cost per head		204.82		77.03		198.55		230.02
Average purchase weight		528		550		-		525
Avg wgt / Backgnd Beef sold		722		645		812		709
Avg purch price / cwt.		208.29		238.32		-		202.51
Avg sales price / cwt.		215.25		175.07		198.04		226.63

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

**Beef Backgrounding -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	9		2		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	992.2	2,135.76	792.0	1,386.50	1,080.4	2,139.49	1,002.2	2,271.28
Other income		3.25		4.60		5.01		2.46
Purchased (lb)	-382.6	-796.93	-502.4	-1,197.33	-	-	-476.1	-964.20
Transferred in (lb)	-415.2	-830.13	-176.6	-300.38	-902.7	-1,843.33	-311.8	-621.23
Inventory change (lb)	97.7	-122.02	-8.3	-662.52	98.2	-442.53	116.9	73.19
Gross margin		389.93		-769.13		-141.37		761.50
<b>Direct Expenses</b>								
Creep / Starter (lb.)	24.2	1.59	-	-	119.3	7.84	-	-
Complete Ration (lb.)	145.5	15.83	591.9	50.36	-	-	107.9	14.30
Corn (bu.)	5.2	33.79	-	-	6.3	23.18	5.8	43.16
Corn Silage (lb.)	2,938.7	55.28	-	-	2,267.2	47.61	3,677.0	67.67
Hay, Alfalfa (lb.)	1,103.2	78.76	335.4	22.89	1,360.3	101.67	1,165.7	82.04
Hay, Grass (lb.)	357.4	17.44	94.7	3.79	202.9	13.19	451.9	21.21
Other feed stuffs (lb)	5.9	2.13	-	-	23.0	5.06	1.9	1.63
Veterinary		12.12		1.53		4.06		16.48
Supplies		9.12		2.77		14.51		8.66
Fuel & oil		10.73		5.54		10.52		11.73
Repairs		4.81		11.31		8.29		2.57
Hired labor		10.81		1.33		6.88		13.73
Utilities		5.96		2.00		7.04		6.36
Hauling and trucking		4.51		19.73		-		3.10
Operating interest		4.72		0.14		-		6.97
Total direct expenses		267.60		121.37		249.86		299.62
Return over direct expense		122.33		-890.50		-391.23		461.88
<b>Overhead Expenses</b>								
Hired labor		23.67		-		0.00		35.13
Farm insurance		3.39		1.57		1.94		4.16
Dues & professional fees		5.60		3.43		2.12		7.05
Interest		7.47		4.61		0.02		10.24
Mach & bldg depreciation		31.04		7.28		28.40		36.17
Miscellaneous		4.69		4.89		6.44		4.12
Total overhead expenses		75.86		21.79		38.93		96.86
Total dir & ovhd expenses		343.47		143.15		288.79		396.48
Net return		46.47		-912.29		-430.15		365.02
Labor & management charge		22.64		23.09		12.38		25.66
Net return over lbr & mgt		23.82		-935.38		-442.54		339.36
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		202.92		287.51		234.25		180.55
Total dir & ovhd expense per unit		210.56		290.26		237.85		190.21
With other revenue adjustments		210.56		290.26		237.85		190.21
With labor and management		212.85		293.18		239.00		192.77
Est. labor hours per unit		2.54		1.94		3.11		2.48
<b>Other Information</b>								
No. purchased or trans in		655		321		418		999
Number sold or trans out		630		311		372		982
Percentage death loss		1.1		2.1		0.7		1.1
Avg. daily gain (lb.)		2.45		2.29		2.12		2.56
Lb. of conc / lb. of gain		1.63		5.52		1.91		1.33
Lb. of feed / lb. of gain		9.95		9.53		10.27		9.89
Feed cost per cwt. of gain		69.84		71.81		71.63		69.27
Feed cost per head		204.82		77.03		198.55		230.02
Average purchase weight		528		550		-		525
Avg wgt / Backgnd Beef sold		722		645		812		709
Avg purch price / cwt.		208.29		238.32		-		202.51
Avg sales price / cwt.		215.25		175.07		198.04		226.63

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

**Dairy -- Average Per Cwt. Of Milk**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	3		2	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	99.04	17.44	97.64	18.21
Dairy Calves sold (hd)	0.00	0.47	-	-
Transferred out (hd)	0.00	0.11	0.00	0.46
Cull sales (hd)	0.00	1.36	0.00	1.36
Other income		0.15		0.39
Purchased (hd)	0.00	-0.12	-	-
Transferred in (hd)	0.00	-0.36	0.00	-1.53
Inventory change (hd)	0.00	-0.97	0.00	-0.14
Dairy repl net cost		-1.95		-
Gross margin		16.13		18.75
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	13.01	2.78	-	-
Milk Replacer (lb.)	0.09	0.16	-	-
Complete Ration (lb.)	6.13	0.75	25.84	3.15
Corn Silage (lb.)	47.02	1.09	37.38	0.72
Hay, Alfalfa (lb.)	49.71	4.23	57.89	4.20
Other feed stuffs (lb)	4.35	0.13	-	-
Breeding fees		0.10		0.14
Veterinary		0.14		0.19
Supplies		0.36		0.58
Fuel & oil		0.14		0.17
Repairs		0.19		0.68
Repair, machinery		0.07		-
Repair, buildings		0.44		-
Hired labor		1.25		1.34
Utilities		0.34		0.39
Hauling and trucking		0.07		0.30
Marketing		1.13		0.54
Total direct expenses		13.38		12.40
Return over direct expense		2.76		6.35
<b>Overhead Expenses</b>				
Hired labor		0.07		0.00
Farm insurance		0.13		0.28
Interest		0.14		0.00
Mach & bldg depreciation		0.21		-
Miscellaneous		0.14		0.16
Total overhead expenses		0.68		0.44
Total dir & ovhd expenses		14.06		12.84
Net return		2.07		5.91
Labor & management charge		0.28		0.87
Net return over lbr & mgt		1.79		5.04
<b>Cost of Production Per Cwt. Of Milk</b>				
Total direct expense per unit		13.38		12.40
Total dir& ovhd expense per unit		14.06		12.84
With other revenue adjustments		15.51		12.66
With labor and management		15.79		13.53
Est. labor hours per unit		0.15		0.18
<b>Other Information</b>				
Number of cows		360.3		155.5
Milk produced per cow		21,339		17,598
Total milk sold		7,615,690		2,671,719
Lb. of milk sold per FTE		1,836,050		1,523,711
Culling percentage		27.0		22.8
Turnover rate		34.1		28.9
Cow death loss percent		6.8		5.1
Percent of barn capacity		81.6		95.7
Feed cost per day		5.34		3.89
Feed cost per cwt. of milk		9.13		8.06
Feed cost per cow		1,948.75		1,418.39
Avg. milk price per cwt.		17.61		18.66
Milk price / feed margin		8.48		10.60

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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	3		2	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	21,135.1	3,722.46	17,181.5	3,205.26
Dairy Calves sold (hd)	0.4	101.33	-	-
Transferred out (hd)	0.5	23.50	0.8	81.67
Cull sales (hd)	0.3	290.37	0.2	238.94
Other income		31.40		68.07
Purchased (hd)	0.0	-24.68	-	-
Transferred in (hd)	0.3	-77.71	0.3	-270.10
Inventory change (hd)	0.0	-208.00	0.0	-24.12
Dairy repl net cost		-416.17		-
Gross margin		3,442.51		3,299.73
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	2,775.2	592.51	-	-
Milk Replacer (lb.)	19.9	34.86	-	-
Complete Ration (lb.)	1,308.0	159.34	4,546.6	553.83
Corn Silage (lb.)	10,033.3	231.64	6,578.8	126.04
Hay, Alfalfa (lb.)	10,608.7	903.50	10,186.5	738.52
Other feed stuffs (lb)	927.8	26.92	-	-
Breeding fees		22.13		23.86
Veterinary		30.84		34.05
Supplies		63.97		102.56
DHIA		12.82		-
Fuel & oil		29.11		30.58
Repairs		40.98		120.23
Repair, machinery		15.65		-
Repair, buildings		93.69		-
Hired labor		266.87		236.30
Utilities		73.21		67.99
Hauling and trucking		14.96		52.00
Marketing		241.22		95.88
Total direct expenses		2,854.21		2,181.84
Return over direct expense		588.29		1,117.89
<b>Overhead Expenses</b>				
Hired labor		14.09		0.00
Farm insurance		27.43		48.60
Interest		30.19		0.60
Mach & bldg depreciation		43.96		-
Miscellaneous		30.12		28.13
Total overhead expenses		145.79		77.33
Total dir & ovhd expenses		3,000.00		2,259.17
Net return		442.51		1,040.55
Labor & management charge		59.64		153.05
Net return over lbr & mgt		382.86		887.50
<b>Cost of Production Per Cwt. Of Milk</b>				
Total direct expense per unit		13.38		12.40
Total dir & ovhd expense per unit		14.06		12.84
With other revenue adjustments		15.51		12.66
With labor and management		15.79		13.53
Est. labor hours per unit		32.23		31.57
<b>Other Information</b>				
Number of cows		360.3		155.5
Milk produced per cow		21,339		17,598
Total milk sold		7,615,690		2,671,719
Lb. of milk sold per FTE		1,836,050		1,523,711
Culling percentage		27.0		22.8
Turnover rate		34.1		28.9
Cow death loss percent		6.8		5.1
Percent of barn capacity		81.6		95.7
Feed cost per day		5.34		3.89
Feed cost per cwt. of milk		9.13		8.06
Feed cost per cow		1,948.75		1,418.39
Avg. milk price per cwt.		17.61		18.66
Milk price / feed margin		8.48		10.60

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

**Dairy Replacement Heifers -- Average Per Head Per Day**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	3		2	
	Quantity	Value	Quantity	Value
Number of farms				
Replacements sold (hd)	0.00	0.10	0.00	0.27
Transferred out (hd)	0.00	2.09	0.00	0.92
Other income		-		-
Transferred in (hd)	0.00	-0.48	0.00	-0.28
Inventory change (hd)	0.00	0.28	0.00	0.64
Gross margin		1.98		1.55
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	2.74	0.58	-	-
Milk (lb.)	0.48	0.07	1.33	0.20
Complete Ration (lb.)	0.48	0.01	1.33	0.03
Corn Silage (lb.)	6.82	0.16	3.78	0.07
Hay, Alfalfa (lb.)	6.41	0.51	-	-
Hay, Grass (lb.)	6.18	0.32	17.25	0.91
Oatlage (lb.)	1.95	0.04	-	-
Other feed stuffs (lb)	0.00	0.01	-	-
Breeding fees		0.06		0.02
Veterinary		0.03		0.02
Supplies		0.04		0.08
Fuel & oil		0.02		0.03
Repairs		0.04		0.10
Repair, machinery		0.01		-
Repair, buildings		0.04		-
Hired labor		0.36		0.20
Utilities		0.06		0.06
Total direct expenses		2.36		1.72
Return over direct expense		-0.38		-0.17
<b>Overhead Expenses</b>				
Hired labor		0.01		0.00
Farm insurance		0.02		0.04
Interest		0.01		0.00
Mach & bldg depreciation		0.02		-
Miscellaneous		0.02		0.02
Total overhead expenses		0.08		0.07
Total dir & ovhd expenses		2.45		1.79
Net return		-0.46		-0.24
Labor & management charge		0.05		0.13
Net return over lbr & mgt		-0.52		-0.37
<b>Cost of Production Per Head Per Day</b>				
Total direct expense per unit		2.56		1.36
Total dir& ovhd expense per unit		2.65		1.42
With other revenue adjustments		2.65		1.42
With labor and management		2.70		1.55
Est. labor hours per unit		0.02		0.03
<b>Other Information</b>				
No. purchased or trans in		181		127
Number sold or trans out		151		102
Average number of head		234		126
Percentage death loss		6.6		6.7
Feed cost per average head		624.36		443.97
Feed cost/head sold/trans		966.18		548.95
Total cost/head sold/trans		1,524.60		701.31
Feed cost per head per day		1.71		1.22
Avg. sales price / head		208.80		208.80

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

**Dairy Replacement Heifers -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	3		2	
	Quantity	Value	Quantity	Value
Number of farms				
Replacements sold (hd)	0.2	35.45	0.5	98.99
Transferred out (hd)	0.5	761.77	0.3	334.66
Other income		-		-
Transferred in (hd)	0.8	-176.60	1.0	-101.20
Inventory change (hd)	0.1	103.57	0.1	233.27
Gross margin		724.18		565.73
<b>Direct Expenses</b>				
Protein Vit Minerals (lb.)	998.6	213.20	-	-
Milk (lb.)	173.9	26.44	485.7	73.83
Complete Ration (lb.)	174.0	4.54	486.1	12.67
Corn Silage (lb.)	2,490.7	57.59	1,378.5	26.99
Hay, Alfalfa (lb.)	2,339.5	187.16	-	-
Hay, Grass (lb.)	2,253.9	118.33	6,294.8	330.48
Oatlage (lb.)	713.3	12.84	-	-
Other feed stuffs (lb)	1.2	4.27	-	-
Breeding fees		21.12		7.39
Veterinary		11.33		7.85
Supplies		13.84		27.75
Fuel & oil		6.87		9.47
Repairs		14.43		37.24
Repair, machinery		2.68		-
Repair, buildings		16.05		-
Hired labor		129.90		73.20
Utilities		22.20		21.04
Total direct expenses		862.80		627.91
Return over direct expense		-138.62		-62.18
<b>Overhead Expenses</b>				
Hired labor		2.41		0.00
Farm insurance		7.69		15.05
Interest		5.21		0.19
Mach & bldg depreciation		7.53		-
Miscellaneous		6.90		8.71
Total overhead expenses		29.74		23.95
Total dir & ovhd expenses		892.54		651.86
Net return		-168.37		-86.13
Labor & management charge		19.65		47.41
Net return over lbr & mgt		-188.02		-133.54
<b>Cost of Production Per Head Per Day</b>				
Total direct expense per unit		2.56		1.36
Total dir & ovhd expense per unit		2.65		1.42
With other revenue adjustments		2.65		1.42
With labor and management		2.70		1.55
Est. labor hours per unit		7.47		9.78
<b>Other Information</b>				
No. purchased or trans in		181		127
Number sold or trans out		151		102
Average number of head		234		126
Percentage death loss		6.6		6.7
Feed cost per average head		624.36		443.97
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Avg. sales price / head		208.80		208.80