



2016

Utah College's Farm/Ranch Management



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Snow College,
Bridgerland Applied Technology College,
Uintah Basin Applied Technology College,

Ephraim
Logan
Roosevelt

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

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

www.finbin.umn.edu



This Utah report and past years reports can be found online at www.snow.edu/academics/bat/farm/reports.html



Snow College Farm/Business Management and this report made possible in partnership with:



United States Department of Agriculture
National Institute of Food and Agriculture



2016 Annual Utah Farm Business Management Program Report

Table of Contents

Table of Contents	3
Introduction	4
Program Service in State (Figure 1)	5
Prices/Values used in report	6
Summary of Whole Farm Trends (2005- 2016)	7-8
Money Spent By the Average Utah Farm	9
Whole Farm Report Explanation	10
Overview of Farm Financial Statements	11-12
Farm Income Statement (Income)	13
Farm Income Statement (Expenses)	14
Inventory Changes	15
Depreciation	16
Profitability Measures	17
Liquidity & Repayment Capacity Measures	18
Balance Sheet (Cost Values)	19
Balance Sheet (Market Values)	20
Statement of Cash Flows	21
Crop Production and Marketing Summary	22
Explanation Financial Standards Measures	23-25
Financial Standards Measures	26
Operator and Labor Information	27
Household and Personal Expenses	28
Non-Farm Summary	29
Financial Summary	30
Summary Farm Income Statement	31

Crop Enterprise

Explanation of Individual Crop Enterprise Analysis	32
Corn – Owned Land	33
Corn Silage – Owned Land.....	34
Alfalfa Hay – Owned and Cash Rent	35-36
Mixed Hay (grass, oat hay) – Owned and Cash Rented	37-38
Pasture (established) – Owned and Rented	39-40

Livestock Enterprise

Explanation of Individual Livestock Enterprise Analysis_	41
Beef Cow-Calf, Average per Cwt & per Cow	43-44
Beef Replacement Heifer, Ave. per Head	44-45
Beef, Background Beef, Av. per Cwt & per Head	46-47
Dairy – Average per Cow	48
Dairy – Average per Cwt. of Milk	49

INTRODUCTION

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

This report summarizes individual records for farms and ranches that are enrolled at one of three Applied Technology Colleges offering Farm Business Management, Uintah Basin ATC, Roosevelt; Bridgerland ATC, Logan; and Snow College (counties or areas served by the instructors from these colleges are shown on figure 1). Data for individual farms and ranches were obtained from a subset of farms and ranches within these three service areas. It is not known how representative these farms and ranches are of all the producers in these areas. As a result, the data included in this report should be used with care and should not be used to make inferences about all farms and ranches in Utah. Farms and ranches in this report include dairies of 140 up to 800 head of milking cows, cow/calf ranches of 50 up to 1200 head and less than 100 acres of range and up to and over 50,000 acres of range (both private and public grazing), and farms of 50 acres up to 800 acres.

Table 1. Number of farms and ranches associated with Farm Business Management programs and number of firms included in this summary report by area, 2016.

<u>Area College</u>	<u>Number of cooperating farms & ranches</u>	<u>Number included in this report</u>
Snow College	44	20
Bridgerland	42	4
Uintah Basin	36	11
Total	122	35

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 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.

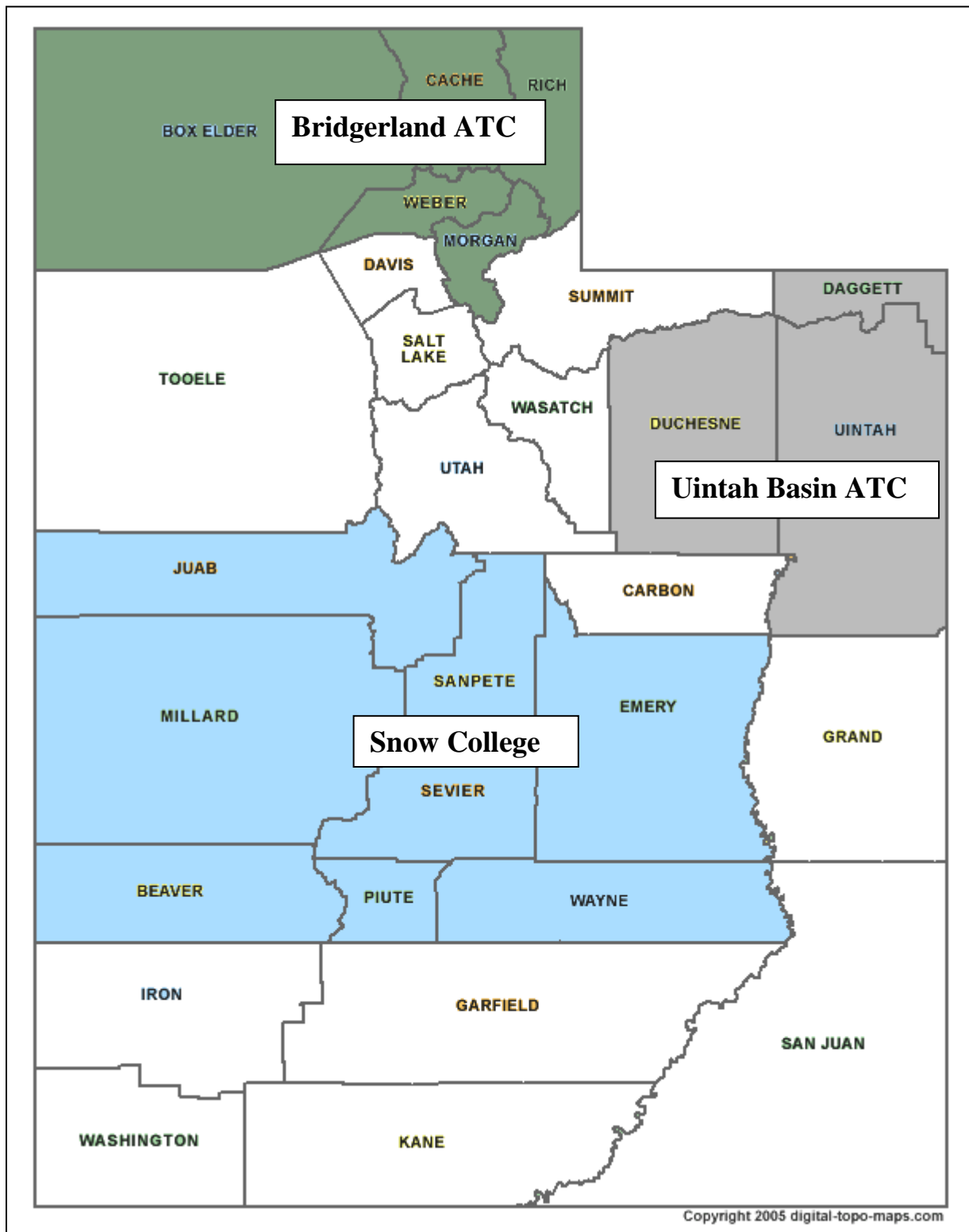
Data were provided by individual farms and ranches. These data were entered into Quicken® or QuickBooks® by the farmer or rancher under the instruction of a Farm Business Management Instructor. Following completion of the firm’s fiscal year the instructors entered the data into FINPACK, the data was 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.



2016 Prices/Values Used in the Analysis Report

Item	Harvest (Oct.31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	8.80		4.0
Barley/bu.	2.52 (5.25/cwt)		2.64 (5.50/cwt)
Corn/bu.	3.99 (6.65/cwt)		4.06 (7.25/cwt)
Alfalfa Hay Prem.	125.00		130.00
Alfalfa Hay Dry Cow	105.00		115.00
Grass/Mixed Hay/t	65.00		70.00
Corn Silage/wet ton	32.00		34.00

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) (10 cent slide)		130.00
Beef Market Heifer/cwt (500 wt) (10cent slide)		122.0
Dairy Steers/cwt (60.00 dollars/cwt under beef steers)		70.00

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	2016
	51	40	46	47	41	56	44	49	37	48	36	35
	Number of Farms											
Farm Income Statement												
Gross Cash Farm Income	\$ 513,318	\$ 507,874	\$ 612,263	\$ 618,292	\$ 535,368	\$ 518,569	\$ 1,115,266	\$ 1,334,694	\$ 1,831,110	\$ 1,537,534	\$ 803,020	\$ 564,133
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	\$ 421,118
Inventory Change	\$ 48,220	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747	\$ 36,547	\$ 218,442	\$ 10,996	\$ (89,678)
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)	\$ (51,764)
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	\$ 1,710
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%	-1.2%
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%	-3.0%
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%	-8.9%
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%	14.1%
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	\$ 383,838
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	\$ 14,425
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	\$ 3,280,586
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	\$ 623,210
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	\$ 2,657,376
End Farm Current Debt to Asset %	29%	31%	25%	22%	67%	66%	55%	63%	65%	40%	41%	47%
End Total Debt to Asset %	28%	30%	27%	27%	28%	27%	28%	30%	29%	27%	20%	19%
CROP PRODUCTION												
Acreage Information												
Total Acres Owned	1642	1563	2073	1292	1593	1216	1317	1291	1469	1,133	1607	1343
Total Crop Acres	502	632	459	440	535	420	407	471	490	465	506	404
Crop Acres Owned	356	483	347	348	397	299	320	372	350	335	396	325
Crop Acres Cash Rented	144	135	102	84	129	114	80	95	140	133	106	79
Crop Acres Share Rented	2	14	9	8	9	8	7	5	0	0	4	0
Crop Yields												
Alfalfa Hay ton/per Acre	4.8	4.75	3.66	4.55	4.46	4.35	5.11	4.41	4.15	3.63	3.97	5.06
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	2.73
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	23.55
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	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	\$ 123.68
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	\$ 81.84
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	\$ 32.26
Corn/bushel	\$ 2.81	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80	\$ 6.06	\$ 5.22	\$ 4.03	\$ 4.83

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Number of Farms	30	36	34	51	40	46	47	41	56	44	49	37	48	36	35	
LIVESTOCK PRODUCTION																
Beef Cow/Calf																
Number of Beef Cow Operations	20	22	14	28	23	21	23	20	27	22	21	18	23	20	17	
Number of Beef Cows	398	349.9	512.3	414.5	392	402	384	354.00	316	341.4	390.7	360	336	416	352	
Pregnancy Rate	93.9%	93.7%	91.2%	94.8%	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%	94.5%	95.7%	94.3%	
Weaning %	82.7%	85.1%	79.2%	79.6%	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%	89.0%	90.2%	85.3%	
Lbs weaned Per cow	401	427	406	432	420	426	396	419.00	446	466	454	418	491	495	447	
Feed Cost per Cow	\$ 161.83	\$ 155.92	\$ 141.46	\$ 172.34	\$ 169.78	\$ 169.01	\$ 228.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07	\$ 407.97	\$ 383.60	\$ 313.93	
Cull Cow %	14.4%	13.5%	11.1%	9.4%	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%	13.5%	12.3%	8.9%	
Cull Cow Income/per head	\$ 62.90	\$ 80.23	\$ 67.84	\$ 58.64	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94	\$ 142.46	\$ 181.40	\$ 134.65	\$ 69.20	
Break Even (cwt) (direct & ovhd exp.)	\$ 82.05	\$ 70.44	\$ 84.69	\$ 81.74	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49	\$ 151.25	\$ 169.72	\$ 151.84	\$ 135.26	
Sales \$/cwt for weaned calf	\$ 88.90	\$ 102.19	\$ 119.52	\$ 120.00	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97	\$ 174.43	\$ 259.51	\$ 243.86	\$ 132.04	
Average Net Return per Beef Cow																
Dairy Cows																
Number of Dairy Operations reporting	5	9	12	12	6	9	8	6	7	3	8	6	7	3	3	
Number of Milking Cows	480.6	243.0	220.6	308.4	351.2	394.8	405	468	443	1,537	760	1,002	864	360	127	
Turnover Rate	20.2%	25.1%	27.4%	23.5%	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%	34.4%	34.10%	25.30%	
Cull Cow Income/per head	\$ 67.51	\$ 153.09	\$ 92.67	\$ 101.25	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12	\$ 218.86	\$ 349.70	\$ 290.37	\$ 227.95	
Lbs of milk/cow (365 day)	18991	19,616.0	19,166.0	16,451.0	19,796.0	21,442.0	21,036.0	22,041.0	20,532	20,177	21,372	20,215	23,376	21,135	17,068	
Feed Cost/cwt of milk	\$ 6.78	\$ 5.55	\$ 6.24	\$ 6.89	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56	\$ 11.62	\$ 11.51	\$ 9.13	\$ 9.45	
Break Even /cwt (direct & ovhd exp.)	\$ 11.79	\$ 9.66	\$ 10.66	\$ 12.12	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05	\$ 16.86	\$ 16.04	\$ 14.06	\$ 14.81	
Milk Sales (cwt)	\$ 11.51	\$ 11.95	\$ 15.73	\$ 15.11	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93	\$ 23.45	\$ 17.61	\$ 16.85	
HOUSEHOLD INFORMATION																
Non Farm Income	\$ 28,069	\$ 28,024	\$ 29,954	\$ 31,526	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590	\$ 17,956	\$ 19,737	\$ 13,246	\$ 16,438	\$ 4,616	\$ 8,802.00	
No. Farms Reporting Household Infor.	6	8	8	16	19	16	11	13	8	7	5	7	5	7	9	
Average Family Size	4.6	4.5	4	4.3	4	4.1	3.8	4.4	4	4.6	4.2	3.4	3.4	3.7	3.4	
Total Family Living	\$ 28,187	\$ 31,132	\$ 29,153	\$ 39,936	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739	\$ 53,946	\$ 36,614	\$ 39,877	\$ 48,649	\$ 61,390	\$ 57,248	
Other Family Exp.(taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 19,237	\$ 17,449	\$ 36,201	\$ 5,960	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,360	\$ 8,386	\$ 13,266	\$ 2,206	\$ 15,231	\$ 25,552	\$ 64,419	\$ 9,195	
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 47,424	\$ 48,581	\$ 60,353	\$ 46,926	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125	\$ 67,213	\$ 38,620	\$ 54,545	\$ 70,936	\$ 124,687	\$ 66,443	

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

	AVERAGE	MEDIAN	STD/DEV
WITH OTHER FARMERS Custom work & hire	\$20,231	\$6,484	\$29,340
FOR RENTS PAID cash land rent	\$23,075	\$17,600	\$25,461
FOR EXTRA HIRED LABOR	\$79,072	\$47,977	\$100,657
FOR UTILITIES	\$18,775	\$3,542	\$36,864
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert., chem., supplies, breeding, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$264,679	\$91,004	\$441,730
TAXES			
County Real Estate	\$3,964	\$2,739	\$3,977
Personal Property	\$1,600	\$1,186	\$1,785
WITH LENDERS (Interest)	\$28,990	\$10,435	\$44,126
WITH PROF & LEGAL	\$4,708	\$2,240	\$6,017
WITH INSURANCE	\$9,821	\$7,200	\$10,952
CAPTIAL PURCHASES	\$2,241		
FAMILY LIVING <small>(12 families reported family living exp.)</small>	\$56,926	\$48,944	\$17,059

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

\$514,082

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, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Cash Farm Income				
Aftermath Grazing	1,003	-	1,889	1,036
Alfalfa Seed	10,362	-	-	30,222
Barley, Spring	298	-	-	871
Corn	20,322	1,130	28,841	29,396
Corn Silage	10,854	24,684	2,199	6,832
Hay, Alfalfa	107,243	133,005	21,189	169,682
Hay, Mixed	1,037	719	-	2,365
Oats	169	-	493	-
Oats, Spring	447	1,338	77	-
Pasture	487	1,153	-	364
Straw	148	-	114	317
Wheat, Durum	146	-	-	427
Miscellaneous crop income	4,184	-	24	12,178
Beef Bulls	381	-	-	1,112
Beef Cow-Calf, Beef Calves	32,386	71,181	13,157	16,053
Beef Replacement Heifers	21,060	67,011	-	-
Beef Backgrounding	116,536	169,087	42,520	142,381
Dairy, Milk	74,189	137,624	72,961	17,268
Dairy, Dairy Calves	811	780	428	1,222
Dairy Replacement Heifers	83	264	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	912	-	2,661	-
Sheep, Feeder Lamb Prod, Wool	2,446	7,111	615	-
Sheep, Market Lamb Prod, Mkt Lambs	28,492	86,507	-	3,804
Sheep, Market Lamb Prod, Wool	88	-	-	257
Cull breeding livestock	24,167	51,392	12,600	10,777
Misc. livestock income	183	-	482	50
Crop government payments	3,981	3,522	3,340	5,044
Other government payments	12,600	16,068	6,126	15,894
Custom work income	71,588	5,775	142,822	60,683
Patronage dividends, cash	2,462	2,599	3,381	1,418
Property insurance income	544	-	1,586	-
Sale of resale items	908	-	-	2,647
Other farm income	13,615	33,514	4,044	4,944
Gross Cash Farm Income	564,133	814,463	361,550	537,246

Farm Income Statement (continued)
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Cash Farm Expense				
Seed	17,453	26,194	11,797	15,096
Fertilizer	29,553	39,895	23,446	26,180
Crop chemicals	7,275	8,795	5,279	7,877
Crop insurance	851	136	-	2,356
Irrigation energy	10,578	15,063	5,144	11,900
Water assessment	8,670	10,245	6,641	9,255
Packaging and supplies	5,066	3,600	1,737	9,740
Crop hauling and trucking	164	268	160	72
Crop miscellaneous	404	130	25	1,035
Feeder livestock purchase	19,943	11,379	1,432	46,305
Purchased feed	74,076	94,132	99,022	30,745
Breeding fees	1,118	82	1,371	1,816
Veterinary	8,031	16,162	3,387	5,220
Supplies	6,072	13,215	4,172	1,425
DHIA	257	-	558	193
Grazing fees	2,438	6,125	1,310	185
Livestock hauling and trucking	1,498	1,434	1,267	1,787
Marketing	2,627	4,614	2,965	468
Consultants	169	539	-	-
Interest	24,616	39,025	18,757	17,267
Fuel & oil	22,461	35,633	11,646	21,203
Repairs	53,518	89,270	35,461	38,802
Custom hire	13,873	22,933	9,531	9,910
Hired labor	58,740	120,992	36,901	23,514
Land rent	13,845	25,379	10,271	6,846
Machinery leases	1,058	1,775	15	1,445
Real estate taxes	3,514	5,994	2,383	2,371
Personal property taxes	1,189	1,861	744	1,017
Farm insurance	8,690	10,662	6,967	8,605
Utilities	7,566	15,311	5,356	2,676
Dues & professional fees	4,282	6,267	3,761	2,983
Miscellaneous	11,525	26,712	3,419	5,709
Total cash expense	421,118	653,821	314,922	314,002
Net cash farm income	143,015	160,642	46,628	223,244
Inventory Changes				
Prepays and supplies	-1,298	-4,824	1,477	-841
Accounts receivable	-14,086	-64,346	903	16,996
Hedging accounts	-	-	-	-
Other current assets	-3,936	-10,804	-140	-1,435
Crops and feed	-33,690	-27,264	-21,201	-52,069
Market livestock	-19,053	-29,973	-9,200	-18,895
Breeding livestock	-16,543	-54,418	4,978	-3,344
Other assets	2,169	3,042	-113	3,650
Accounts payable	1,132	2,941	-1,470	2,076
Accrued interest	-4,374	-12,595	615	-1,827
Total inventory change	-89,678	-198,241	-24,152	-55,688
Net operating profit	53,337	-37,599	22,476	167,555
Depreciation				
Machinery and equipment	-35,750	-46,351	-25,427	-36,356
Titled vehicles	-7,960	-7,972	-3,578	-12,330
Buildings and improvements	-8,054	-18,201	-2,702	-4,103
Total depreciation	-51,764	-72,524	-31,707	-52,790
Net farm income from operations	1,573	-110,123	-9,231	114,766
Gain or loss on capital sales	137	45	317	42
Net farm income	1,710	-110,078	-8,915	114,807

Inventory Changes
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Net cash farm income	143,015	160,642	46,628	223,244
Crops and Feed				
Ending inventory	82,528	127,793	81,296	42,268
Beginning inventory	116,218	155,057	102,497	94,337
Inventory change	-33,690	-27,264	-21,201	-52,069
Market Livestock				
Ending inventory	85,906	157,578	26,993	79,121
Beginning inventory	104,959	187,551	36,193	98,016
Inventory change	-19,053	-29,973	-9,200	-18,895
Accts Receivable				
Ending inventory	34,904	29,851	17,177	57,263
Beginning inventory	48,990	94,197	16,274	40,266
Inventory change	-14,086	-64,346	903	16,996
Prepaid Expenses and Supplies				
Ending inventory	12,180	23,847	7,665	6,002
Beginning inventory	13,478	28,670	6,188	6,842
Inventory change	-1,298	-4,824	1,477	-841
Hedging Activities				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	-	-	-	-
Gain or loss	-	-	-	-
Other Current Assets				
Ending inventory	14,328	40,740	1,525	2,920
Beginning inventory	18,264	51,544	1,665	4,355
Inventory change	-3,936	-10,804	-140	-1,435
Breeding Livestock				
Ending inventory	335,113	689,856	169,546	175,500
Capital sales	2,272	7,203	25	-
Beginning inventory	340,799	721,477	157,579	175,065
Capital purchases	13,129	30,000	7,013	3,779
Depreciation, capital adjust	-16,543	-54,418	4,978	-3,344
Other Capital Assets				
Ending inventory	175,053	284,700	107,491	142,105
Capital sales	1,269	-	-	3,700
Beginning inventory	170,270	270,155	107,491	141,488
Capital purchases	3,883	11,504	113	668
Depreciation, capital adjust	2,169	3,042	-113	3,650
Accounts Payable				
Beginning inventory	9,098	2,941	21,076	2,763
Ending inventory	7,966	-	22,546	687
Inventory change	1,132	2,941	-1,470	2,076
Accrued Interest				
Beginning inventory	2,707	4,797	3,023	474
Ending inventory	7,081	17,392	2,408	2,301
Inventory change	-4,374	-12,595	615	-1,827
Total inventory change	-89,678	-198,241	-24,152	-55,688
Net operating profit	53,337	-37,599	22,476	167,555

Depreciation
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Net operating profit	53,337	-37,599	22,476	167,555
Machinery and Equipment				
Ending inventory	444,935	474,114	384,265	478,859
Capital sales	7,577	4,818	7,558	10,125
Beginning inventory	438,168	493,707	341,272	484,155
Capital purchases	50,095	31,577	75,978	41,186
Depreciation, capital adjust.	-35,750	-46,351	-25,427	-36,356
Titled Vehicles				
Ending inventory	67,060	84,359	45,854	72,408
Capital sales	129	409	-	-
Beginning inventory	66,339	86,199	42,668	71,804
Capital purchases	8,809	6,541	6,764	12,934
Depreciation, capital adjust.	-7,960	-7,972	-3,578	-12,330
Buildings and Improvements				
Ending inventory	165,617	258,439	105,806	140,340
Capital sales	-	-	-	-
Beginning inventory	154,143	227,731	107,691	133,141
Capital purchases	19,527	48,909	818	11,302
Depreciation, capital adjust.	-8,054	-18,201	-2,702	-4,103
Total depreciation, capital adj.	-51,764	-72,524	-31,707	-52,790
Net farm income from operations	1,573	-110,123	-9,231	114,766
Gain or loss on capital sales	137	45	317	42
Net farm income	1,710	-110,078	-8,915	114,807

Profitability Measures
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Profitability (assets valued at cost)				
Net farm income from operations	1,573	-110,123	-9,231	114,766
Rate of return on assets	-1.2 %	-4.0 %	-2.3 %	3.6 %
Rate of return on equity	-3.0 %	-6.7 %	-4.7 %	3.7 %
Operating profit margin	-8.9 %	-32.9 %	-14.9 %	22.8 %
Asset turnover rate	14.1 %	12.2 %	15.8 %	15.9 %
Farm interest expense	28,990	51,620	18,142	19,094
Value of operator lbr and mgmt.	64,572	112,553	44,079	41,082
Return on farm assets	-34,008	-171,056	-35,168	92,778
Average farm assets	2,724,449	4,244,451	1,497,659	2,557,904
Return on farm equity	-62,999	-222,676	-53,310	73,684
Average farm equity	2,112,387	3,317,766	1,126,877	1,992,966
Value of farm production	383,838	519,851	236,462	406,534

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	35	11	12	12
Profitability (assets valued at market)				
Net farm income from operations	11,644	-120,854	4,445	140,300
Rate of return on assets	-0.8 %	-3.6 %	-1.1 %	4.3 %
Rate of return on equity	-2.1 %	-5.7 %	-2.6 %	4.5 %
Operating profit margin	-6.2 %	-35.0 %	-9.1 %	29.1 %
Asset turnover rate	12.1 %	10.4 %	12.6 %	14.7 %
Farm interest expense	28,990	51,620	18,142	19,094
Value of operator lbr and mgmt.	64,572	112,553	44,079	41,082
Return on farm assets	-23,937	-181,787	-21,491	118,312
Average farm assets	3,169,823	5,019,190	1,877,211	2,767,183
Return on farm equity	-52,928	-233,407	-39,634	99,218
Average farm equity	2,554,620	4,092,505	1,506,429	2,193,084
Value of farm production	383,838	519,851	236,462	406,534

Liquidity & Repayment Capacity Measures
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Liquidity				
Current ratio	2.12	2.69	1.77	1.69
Working capital	149,264	298,311	65,593	96,309
Working capital to gross inc	31.2 %	47.7 %	19.5 %	19.9 %
Current assets	281,958	474,963	150,370	236,623
Current liabilities	132,694	176,652	84,777	140,315
Gross revenues (accrual)	477,882	625,442	336,917	483,584
Repayment capacity				
Net farm income from operations	1,573	-110,123	-9,231	114,766
Depreciation	51,764	72,524	31,707	52,790
Personal income	8,802	10,242	5,900	10,383
Family living/owner withdrawals	-49,792	-78,631	-31,391	-41,756
Cash discrepancy	-138	-	-402	0
Payments on personal debt	-1,363	-1,681	-738	-1,697
Income taxes paid	-6,506	-13,427	-527	-6,141
Interest on term debt	14,425	19,921	13,433	10,379
Capital debt repayment capacity	18,903	-101,174	9,152	138,724
Scheduled term debt payments	-61,474	-76,016	-38,256	-71,362
Capital debt repayment margin	-42,571	-177,190	-29,104	67,362
Cash replacement allowance	-33,233	-45,621	-26,306	-28,803
Replacement margin	-75,804	-222,811	-55,410	38,559
Term debt coverage ratio	0.31	-1.33	0.24	1.94
Replacement coverage ratio	0.20	-0.83	0.14	1.38

Balance Sheet at Cost Values
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Assets				
Current Farm Assets				
Cash and checking balance	52,110	95,154	15,715	49,050
Prepaid expenses & supplies	12,180	23,847	7,665	6,002
Growing crops	3,160	7,609	1,525	717
Accounts receivable	34,904	29,851	17,177	57,263
Hedging accounts	-	-	-	-
Crops held for sale or feed	82,528	127,793	81,296	42,268
Crops under government loan	-	-	-	-
Market livestock held for sale	85,906	157,578	26,993	79,121
Other current assets	11,168	33,131	-	2,203
Total current farm assets	281,958	474,963	150,370	236,623
Intermediate Farm Assets				
Breeding livestock	335,113	689,856	169,546	175,500
Machinery and equipment	444,935	474,114	384,265	478,859
Titled vehicles	67,060	84,359	45,854	72,408
Other intermediate assets	32,605	75,988	20,866	4,576
Total intermediate farm assets	879,713	1,324,317	620,530	731,343
Long Term Farm Assets				
Farm land	1,226,413	1,901,895	533,783	1,299,852
Buildings and improvements	165,617	258,439	105,806	140,340
Other long-term assets	142,448	208,712	86,625	137,529
Total long-term farm assets	1,534,478	2,369,046	726,214	1,577,722
Total Farm Assets	2,696,149	4,168,327	1,497,115	2,545,688
Total Nonfarm Assets	117,291	106,679	133,221	111,090
Total Assets	2,813,441	4,275,006	1,630,335	2,656,778
Liabilities				
Current Farm Liabilities				
Accrued interest	7,081	17,392	2,408	2,301
Accounts payable	7,966	-	22,546	687
Current notes	72,641	114,635	19,914	86,873
Government crop loans	-	-	-	-
Principal due on term debt	45,006	44,625	39,909	50,453
Total current farm liabilities	132,694	176,652	84,777	140,315
Total intermediate farm liabs	119,539	109,777	113,693	134,334
Total long term farm liabilities	353,833	651,768	187,790	246,770
Total farm liabilities	606,066	938,197	386,261	521,418
Total nonfarm liabilities	13,307	24,127	4,797	11,898
Total liabilities	619,373	962,324	391,057	533,316
Net worth (farm and nonfarm)	2,194,068	3,312,682	1,239,278	2,123,462
Net worth change	-44,190	-174,785	-35,603	66,936
Percent net worth change	-2 %	-5 %	-3 %	3 %
Ratio Analysis				
Current farm liabilities / assets	47 %	37 %	56 %	59 %
Intermediate farm liab. / assets	14 %	8 %	18 %	18 %
Long term farm liab. / assets	23 %	28 %	26 %	16 %
Total debt to asset ratio	22 %	23 %	24 %	20 %

Balance Sheet at Market Values
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Assets				
Current Farm Assets				
Cash and checking balance	52,110	95,154	15,715	49,050
Prepaid expenses & supplies	12,180	23,847	7,665	6,002
Growing crops	3,160	7,609	1,525	717
Accounts receivable	34,904	29,851	17,177	57,263
Hedging accounts	-	-	-	-
Crops held for sale or feed	82,528	127,793	81,296	42,268
Crops under government loan	-	-	-	-
Market livestock held for sale	85,906	157,578	26,993	79,121
Other current assets	11,168	33,131	-	2,203
Total current farm assets	281,958	474,963	150,370	236,623
Intermediate Farm Assets				
Breeding livestock	375,933	767,327	191,333	201,754
Machinery and equipment	508,424	543,087	428,718	556,355
Titled vehicles	77,804	106,793	44,178	84,856
Other intermediate assets	46,565	89,627	49,079	4,576
Total intermediate farm assets	1,008,725	1,506,834	713,309	847,541
Long Term Farm Assets				
Farm land	1,476,333	2,354,665	812,537	1,334,990
Buildings and improvements	185,301	309,008	120,372	136,833
Other long-term assets	194,939	292,229	86,917	213,779
Total long-term farm assets	1,856,573	2,955,903	1,019,825	1,685,603
Total Farm Assets	3,147,256	4,937,700	1,883,505	2,769,767
Total Nonfarm Assets	133,330	135,949	150,254	114,007
Total Assets	3,280,586	5,073,649	2,033,759	2,883,773
Liabilities				
Current Farm Liabilities				
Accrued interest	7,081	17,392	2,408	2,301
Accounts payable	7,966	-	22,546	687
Current notes	72,641	114,635	19,914	86,873
Government crop loans	-	-	-	-
Principal due on term debt	45,006	44,625	39,909	50,453
Total current farm liabilities	132,694	176,652	84,777	140,315
Total intermediate farm liabs	119,539	109,777	113,693	134,334
Total long term farm liabilities	353,833	651,768	187,790	246,770
Total farm liabilities	606,066	938,197	386,261	521,418
Total nonfarm liabilities	13,307	24,127	4,797	11,898
Total liabs excluding deferreds	619,373	962,324	391,057	533,316
Total deferred liabilities	3,838	-	-	11,193
Total liabilities	623,210	962,324	391,057	544,509
Retained earnings	2,194,068	3,312,682	1,239,278	2,123,462
Market valuation equity	463,308	798,643	403,423	215,802
Net worth (farm and nonfarm)	2,657,376	4,111,325	1,642,701	2,339,264
Net worth excluding deferreds	2,661,214	4,111,325	1,642,701	2,350,457
Net worth change	-34,649	-185,516	-23,472	92,470
Percent net worth change	-1 %	-4 %	-1 %	4 %
Ratio Analysis				
Current farm liabilities / assets	47 %	37 %	56 %	59 %
Intermediate farm liab. / assets	12 %	7 %	16 %	16 %
Long term farm liab. / assets	19 %	22 %	18 %	15 %
Total debt to asset ratio	19 %	19 %	19 %	19 %
Debt to assets excl deferreds	19 %	19 %	19 %	18 %

Statement Of Cash Flows
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Beginning cash (farm & nonfarm)	68,693	137,845	49,653	24,345
Cash Provided By Operating Activities				
Gross cash farm income	564,133	814,463	361,550	537,246
Total cash farm expense	-421,118	-653,821	-314,922	-314,002
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	143,015	160,642	46,628	223,244
Cash Provided By Investing Activities				
Sale of breeding livestock	2,272	7,203	25	-
Sale of machinery & equipment	7,700	4,818	7,875	10,167
Sale of titled vehicles	143	455	-	-
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	1,269	-	-	3,700
Sale of nonfarm assets	-	-	-	-
Purchase of breeding livestock	-13,129	-30,000	-7,013	-3,779
Purchase of machinery & equip.	-50,095	-31,577	-75,978	-41,186
Purchase of titled vehicles	-8,809	-6,541	-6,764	-12,934
Purchase of farm land	-5,998	-19,085	-	-
Purchase of farm buildings	-19,527	-48,909	-818	-11,302
Purchase of other farm assets	-3,883	-11,504	-113	-668
Purchase of nonfarm assets	-3,989	-	-	-11,635
Cash provided by investing	-94,046	-135,140	-82,786	-67,637
Cash Provided By Financing Activities				
Money borrowed	138,984	239,568	78,223	107,543
Principal payments	-155,578	-226,685	-48,589	-197,385
Personal income	8,802	10,242	5,900	10,383
Family living/owner withdrawals	-49,469	-78,631	-30,451	-41,756
Income and social security tax	-6,506	-13,427	-527	-6,141
Capital contributions	1,620	2,557	2,381	-
Capital distributions	-	-	-	-
Dividends paid	-322	-	-940	-
Cash gifts and inheritances	214	-	625	-
Gifts given	-	-	-	-
Other cash flows	-	-	-	-
Cash provided by financing	-62,255	-66,376	6,622	-127,356
Net change in cash balance	-13,287	-40,874	-29,536	28,251
Ending cash (farm & nonfarm)	55,269	96,972	19,715	52,596
Discrepancy	138	-	402	0

Crop Production and Marketing Summary
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Acreage Summary				
Total acres owned	1,343	3,323	629	242
Total crop acres	404	663	214	357
Crop acres owned	325	547	164	283
Crop acres cash rented	79	116	49	75
Crop acres share rented	-	-	-	-
Total pasture acres	1,794	5,448	37	203
Percent crop acres owned	80 %	82 %	77 %	79 %
Mach invest/crop acre cost	1,173	749	1,750	1,549
Mach invest/crop acre market	1,323	873	1,893	1,747
Average Price Received (Cash Sales Only)				
Hay, Alfalfa per ton	124.16	118.64	114.28	129.90
Corn Silage per ton	32.25	31.44	-	-
Corn per bushel	4.13	-	-	4.28
Hay, Mixed per ton	68.59	86.89	-	-
Aftermath Grazing per aum	19.60	-	-	-

Average Yield Per Acre

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, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Liquidity				
Current ratio	2.12	2.69	1.77	1.69
Working capital	149,264	298,311	65,593	96,309
Working capital to gross inc	31.2 %	47.7 %	19.5 %	19.9 %
Solvency (market)				
Farm debt to asset ratio	19 %	19 %	21 %	19 %
Farm equity to asset ratio	81 %	81 %	79 %	81 %
Farm debt to equity ratio	0.24	0.23	0.26	0.24
Profitability (cost)				
Rate of return on farm assets	-1.2 %	-4.0 %	-2.3 %	3.6 %
Rate of return on farm equity	-3.0 %	-6.7 %	-4.7 %	3.7 %
Operating profit margin	-8.9 %	-32.9 %	-14.9 %	22.8 %
Net farm income	1,710	-110,078	-8,915	114,807
EBITDA	82,327	14,021	40,618	186,650
Repayment Capacity				
Capital debt repayment capacity	18,903	-101,174	9,152	138,724
Capital debt repayment margin	-42,571	-177,190	-29,104	67,362
Replacement margin	-75,804	-222,811	-55,410	38,559
Term debt coverage ratio	0.31	-1.33	0.24	1.94
Replacement coverage ratio	0.20	-0.83	0.14	1.38
Efficiency				
Asset turnover rate (cost)	14.1 %	12.2 %	15.8 %	15.9 %
Operating expense ratio	82.8 %	97.8 %	87.9 %	61.4 %
Depreciation expense ratio	10.8 %	11.6 %	9.4 %	10.9 %
Interest expense ratio	6.1 %	8.3 %	5.4 %	3.9 %
Net farm income ratio	0.4 %	-17.6 %	-2.6 %	23.7 %

Operator and Labor Information
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Operator Information				
Average number of operators	1.2	1.6	1.1	1.0
Average age of operators	51.8	53.0	53.4	48.4
Average number of years farming	28.0	30.8	28.7	23.6
Results Per Operator				
Working capital	121,494	182,301	60,547	96,309
Total assets (market)	2,670,245	3,100,563	1,877,316	2,883,773
Total liabilities	507,264	588,087	360,976	544,509
Net worth (market)	2,162,980	2,512,476	1,516,339	2,339,264
Net worth excl deferred liabs	2,166,104	2,512,476	1,516,339	2,350,457
Gross farm income	388,974	382,215	311,000	483,584
Total farm expense	387,693	449,512	319,521	368,818
Net farm income from operations	1,280	-67,297	-8,521	114,766
Net nonfarm income	7,164	6,259	5,446	10,383
Family living & tax withdrawals	45,936	56,257	29,834	47,897
Total acres owned	1,093.3	2,030.9	580.5	242.3
Total crop acres	328.9	405.1	197.2	357.4
Crop acres owned	264.5	334.0	151.7	282.7
Crop acres cash rented	64.4	71.1	45.5	74.8
Crop acres share rented	-	-	-	-
Total pasture acres	1,460.5	3,329.5	33.7	202.7
Labor Analysis				
Number of farms	34	11	12	11
Total unpaid labor hours	1,243	456	1,912	1,300
Total hired labor hours	5,479	9,843	3,174	3,628
Total labor hours per farm	6,721	10,299	5,086	4,928
Unpaid hours per operator	1,006	279	1,765	1,300
Value of farm production / hour	57.95	50.47	46.49	86.48
Net farm income / unpaid hour	-0.38	-241.31	-4.83	91.34
Average hourly hired labor wage	16.13	19.41	14.67	8.07
Partnerships & LLCs				
Number of farms	8	6	-	2
Number of operators	1.6	1.8	-	-
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	3	1	2	-
Number of operators	2.0	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Average family size	3.4	3.0	3.0
Family Living Expenses			
Food and meals expense	8,442	9,074	7,767
Medical care	5,638	7,436	4,815
Health insurance	4,319	2,731	5,052
Cash donations	4,628	350	9,366
Household supplies	3,487	1,975	4,281
Clothing	2,096	1,033	2,560
Personal care	2,576	4,117	1,792
Child / Dependent care	-6	-	-
Alimony and child support	-	-	-
Gifts	3,598	1,655	4,666
Education	1,660	390	851
Recreation	6,921	10,453	5,991
Utilities (household share)	2,195	1,818	2,170
Personal vehicle operating exp	1,069	188	880
Household real estate taxes	1,022	563	1,175
Dwelling rent	1,569	2,109	1,949
Household repairs	2,169	3,146	1,258
Personal interest	556	-	-
Disability / Long term care ins	-	-	-
Life insurance payments	3,285	1,467	1,342
Personal property insurance	255	-	260
Miscellaneous	1,769	1,640	2,081
Total cash family living expense	57,248	50,146	58,256
Family living from the farm	-	-	-
Total family living	57,248	50,146	58,256
Other Nonfarm Expenditures			
Income taxes	8,133	2,109	16,718
Furnishing & appliance purchases	-	-	-
Nonfarm vehicle purchases	564	-	1,269
Nonfarm real estate purchases	-	-	-
Other nonfarm capital purchases	164	-	370
Nonfarm savings & investments	333	1,000	-
Total other nonfarm expenditures	9,195	3,109	18,356
Total cash family living investment & nonfarm capital purch	66,443	53,255	76,612

Nonfarm Summary
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Nonfarm Income				
Personal wages & salary	1,645	-4,245	3,497	5,193
Net nonfarm business income	522	123	-	1,410
Personal rental income	25	-	-	73
Personal interest income	0	-	1	-
Personal cash dividends	22	-	-	63
Tax refunds	3,189	9,342	148	591
Other nonfarm income	3,398	5,022	2,254	3,053
Total nonfarm income	8,802	10,242	5,900	10,383
Gifts and inheritances	214	-	625	-
Nonfarm Assets (market)				
Checking & savings	3,159	1,818	4,000	3,546
Stocks & bonds	1,841	5,858	-	-
Other current assets	1,093	-	-	3,187
Furniture & appliances	6,286	10,455	6,667	2,083
Nonfarm vehicles	10,948	11,000	11,670	10,178
Cash value of life ins.	-	-	-	-
Retirement accounts	7,143	19,091	3,333	-
Other intermediate assets	714	-	2,083	-
Nonfarm real estate	62,771	87,727	51,667	51,000
Personal bus. investment	233	-	-	679
Other long term assets	39,143	-	70,833	43,333
Total nonfarm assets	133,330	135,949	150,254	114,007
Nonfarm Liabilities				
Accrued interest	-	-	-	-
Accounts payable	-	-	-	-
Current notes	-	-	-	-
Princ due on term debt	993	1,704	763	572
Total current liabilities	993	1,704	763	572
Intermediate liabilities	985	1,465	1,212	319
Long term liabilities	11,328	20,958	2,823	11,007
Total nonfarm liabilities	13,307	24,127	4,797	11,898
Nonfarm net worth	120,024	111,822	145,457	102,109
Nonfarm debt to asset ratio	10 %	18 %	3 %	10 %

Financial Summary
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Income Statement				
Gross cash farm income	564,133	814,463	361,550	537,246
Total cash farm expense	421,118	653,821	314,922	314,002
Net cash farm income	143,015	160,642	46,628	223,244
Inventory change	-89,678	-198,241	-24,152	-55,688
Depreciation	-51,764	-72,524	-31,707	-52,790
Net farm income from operations	1,573	-110,123	-9,231	114,766
Gain or loss on capital sales	137	45	317	42
Average net farm income	1,710	-110,078	-8,915	114,807
Median net farm income	-2,811	-88,965	-9,220	101,451
Profitability (cost)				
Rate of return on assets	-1.2 %	-4.0 %	-2.3 %	3.6 %
Rate of return on equity	-3.0 %	-6.7 %	-4.7 %	3.7 %
Operating profit margin	-8.9 %	-32.9 %	-14.9 %	22.8 %
Asset turnover rate	14.1 %	12.2 %	15.8 %	15.9 %
Profitability (market)				
Rate of return on assets	-0.8 %	-3.6 %	-1.1 %	4.3 %
Rate of return on equity	-2.1 %	-5.7 %	-2.6 %	4.5 %
Operating profit margin	-6.2 %	-35.0 %	-9.1 %	29.1 %
Asset turnover rate	12.1 %	10.4 %	12.6 %	14.7 %
Liquidity & Repayment (end of year)				
Current assets	281,958	474,963	150,370	236,623
Current liabilities	132,694	176,652	84,777	140,315
Current ratio	2.12	2.69	1.77	1.69
Working capital	149,264	298,311	65,593	96,309
Working capital to gross inc	31.2 %	47.7 %	19.5 %	19.9 %
Term debt coverage ratio	0.31	-1.33	0.24	1.94
Replacement coverage ratio	0.20	-0.83	0.14	1.38
Term debt to EBITDA	5.62	51.05	7.00	2.19
Solvency (end of year at cost)				
Number of farms	35	11	12	12
Total assets	2,813,441	4,275,006	1,630,335	2,656,778
Total liabilities	619,373	962,324	391,057	533,316
Net worth	2,194,068	3,312,682	1,239,278	2,123,462
Net worth change	-44,190	-174,785	-35,603	66,936
Farm debt to asset ratio	22 %	23 %	26 %	20 %
Total debt to asset ratio	22 %	23 %	24 %	20 %
Change in earned net worth %	-2 %	-5 %	-3 %	3 %
Solvency (end of year at market)				
Number of farms	35	11	12	12
Total assets	3,280,586	5,073,649	2,033,759	2,883,773
Total liabilities	623,210	962,324	391,057	544,509
Net worth	2,657,376	4,111,325	1,642,701	2,339,264
Total net worth change	-34,649	-185,516	-23,472	92,470
Farm debt to asset ratio	19 %	19 %	21 %	19 %
Total debt to asset ratio	19 %	19 %	19 %	19 %
Change in total net worth %	-1 %	-4 %	-1 %	4 %
Nonfarm Information				
Net nonfarm income	8,802	10,242	5,900	10,383
Farms reporting living expenses	9	2	3	4
Total family living expense	57,248	-	50,146	58,256
Total living, invest, cap. purch	66,443	-	53,255	76,612
Crop Acres				
Total crop acres	404	663	214	357
Total crop acres owned	325	547	164	283
Total crop acres cash rented	79	116	49	75
Total crop acres share rented	-	-	-	-
Machinery value per crop acre	1,323	873	1,893	1,747

Summary Farm Income Statement
Snow College, Uintah Basin ATC, Bridgerland 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	35	11	12	12
Crop sales	152,517	162,029	54,802	241,512
Crop inventory change	-33,690	-27,264	-21,201	-52,069
Gross crop income	118,827	134,765	33,600	189,443
Livestock sales	277,409	539,564	132,360	182,149
Livestock inventory change	-19,053	-29,973	-9,200	-18,895
Gross livestock income	258,356	509,591	123,160	163,253
Government payments	16,581	19,590	9,466	20,937
Other cash farm income	117,626	93,279	164,922	92,648
Change in accounts receivable	-14,086	-64,346	903	16,996
Gain or loss on hedging accounts	-	-	-	-
Change in other assets	-2,879	-13,020	-113	3,650
Gain or loss on breeding lvst	-16,543	-54,418	4,978	-3,344
Gross farm income	477,882	625,442	336,917	483,584
Cash operating expenses	396,502	614,797	296,165	296,735
Change in prepaids and supplies	1,298	4,824	-1,477	841
Change in growing crops	-1,112	-5,258	140	1,435
Change in accounts payable	-1,132	-2,941	1,470	-2,076
Depreciation	51,764	72,524	31,707	52,790
Total operating expense	447,319	683,945	328,005	349,724
Interest paid	24,616	39,025	18,757	17,267
Change in accrued interest	4,374	12,595	-615	1,827
Total interest expense	28,990	51,620	18,142	19,094
Total expenses	476,309	735,565	346,148	368,818
Net farm income from operations	1,573	-110,123	-9,231	114,766
Gain or loss on capital sales	137	45	317	42
Net farm income	1,710	-110,078	-8,915	114,807

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, Uintah Basin ATC, Bridgerland 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>
Number of farms	5
Acres	107.20
Yield per acre (bu.)	228.17
Operators share of yield %	100.00
Value per bu.	4.00
Total product return per acre	911.94
Other crop income per acre	24.29
Gross return per acre	936.23
Direct Expenses	
Seed	129.11
Fertilizer	233.06
Crop chemicals	30.67
Crop insurance	2.87
Irrigation energy	41.75
Water assessment	31.50
Packaging and supplies	7.04
Fuel & oil	22.69
Repairs	49.53
Repair, machinery	10.56
Custom hire	88.89
Repair, buildings	2.66
Repair, irrigation equip	10.65
Utilities	1.31
Marketing	0.57
Operating interest	4.94
Miscellaneous	0.35
Total direct expenses per acre	668.16
Return over direct exp per acre	268.06
Overhead Expenses	
Hired labor	15.28
Machinery leases	0.70
RE & pers. property taxes	12.74
Farm insurance	14.66
Utilities	1.90
Dues & professional fees	17.24
Interest	12.32
Mach & bldg depreciation	48.19
Miscellaneous	4.16
Total overhead expenses per acre	127.19
Total dir & ovhd expenses per acre	795.36
Net return per acre	140.87
Government payments	56.02
Net return with govt pmts	196.89
Labor & management charge	99.19
Net return over lbr & mgt	97.70
Cost of Production	
Total direct expense per bu.	2.93
Total dir & ovhd exp per bu.	3.49
Less govt & other income	3.13
With labor & management	3.57
Net value per unit	4.00
Machinery cost per acre	225.62
Est. labor hours per acre	8.44

Crop Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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	12	3	4	5
Acres	80.83	80.00	89.25	74.60
Yield per acre (ton)	23.78	16.26	27.25	25.28
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	32.22	32.00	32.18	32.35
Total product return per acre	766.05	520.27	877.20	817.82
Gross return per acre	766.05	520.27	877.20	817.82
Direct Expenses				
Seed	129.36	121.45	127.71	136.03
Fertilizer	66.52	35.39	102.70	51.91
Crop chemicals	30.50	9.12	53.54	22.22
Irrigation energy	12.85	16.71	15.64	7.69
Water assessment	26.08	23.10	14.77	38.83
Packaging and supplies	6.71	-	0.54	16.93
Fuel & oil	21.86	35.66	28.98	6.16
Repairs	43.93	137.11	16.49	10.23
Repair, machinery	12.79	0.18	30.03	4.39
Custom hire	65.95	66.25	131.29	3.23
Repair, buildings	1.09	-	1.84	1.09
Repair, irrigation equip	1.84	-	1.61	3.24
Hired labor	1.45	3.72	-	1.39
Utilities	3.13	10.22	1.64	-
Hauling and trucking	1.13	-	-	2.95
Operating interest	3.91	8.76	0.95	3.61
Miscellaneous	0.08	-	0.03	0.17
Total direct expenses per acre	429.18	467.66	527.77	310.06
Return over direct exp per acre	336.87	52.60	349.43	507.75
Overhead Expenses				
Hired labor	52.58	80.30	85.73	3.01
Machinery leases	0.40	1.60	-	-
RE & pers. property taxes	4.63	11.33	2.42	2.44
Farm insurance	8.73	27.09	3.16	2.25
Utilities	1.10	0.00	2.28	0.67
Dues & professional fees	3.08	3.35	3.08	2.89
Interest	36.77	87.28	19.51	20.78
Mach & bldg depreciation	68.64	143.55	63.86	25.01
Miscellaneous	5.98	9.66	7.29	2.35
Total overhead expenses per acre	181.89	364.15	187.34	59.42
Total dir & ovhd expenses per acre	611.08	831.81	715.11	369.48
Net return per acre	154.97	-311.55	162.09	448.34
Government payments	3.83	-	10.41	-
Net return with govt pmts	158.81	-311.55	172.50	448.34
Labor & management charge	88.82	64.06	166.66	30.24
Net return over lbr & mgt	69.99	-375.61	5.84	418.09
Cost of Production				
Total direct expense per ton	18.05	28.76	19.36	12.26
Total dir & ovhd exp per ton	25.70	51.16	26.24	14.61
Less govt & other income	25.54	51.16	25.86	14.61
With labor & management	29.28	55.10	31.97	15.81
Net value per unit	32.22	32.00	32.18	32.35
Machinery cost per acre	219.24	406.29	269.31	50.96
Est. labor hours per acre	7.14	11.23	9.76	1.99

Crop Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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	24	7	8	9
Acres	217.02	159.29	271.19	213.78
Yield per acre (ton)	5.07	3.65	5.20	5.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	123.57	119.89	123.23	125.28
Total product return per acre	626.75	437.94	640.80	720.33
Gross return per acre	626.75	437.94	640.80	720.33
Direct Expenses				
Seed	16.99	11.64	22.70	13.67
Fertilizer	55.87	27.66	78.66	46.51
Crop chemicals	18.14	16.59	26.17	10.00
Crop insurance	1.63	0.67	3.57	-
Irrigation energy	43.72	38.73	50.82	38.61
Water assessment	16.99	17.81	14.07	19.82
Packaging and supplies	10.63	5.74	9.56	14.68
Fuel & oil	33.00	28.10	35.36	33.18
Repairs	31.56	42.31	22.77	35.24
Repair, machinery	25.36	23.21	22.73	29.56
Custom hire	3.41	5.26	3.14	2.64
Repair, buildings	2.11	0.49	1.65	3.57
Repair, irrigation equip	18.34	10.66	26.65	13.42
Hired labor	6.20	-	0.44	16.28
Utilities	1.61	3.67	0.52	1.64
Hauling and trucking	0.39	-	-	1.07
Operating interest	12.80	8.88	12.23	15.72
Miscellaneous	0.81	2.78	-	0.58
Total direct expenses per acre	299.57	244.19	331.04	296.18
Return over direct exp per acre	327.18	193.74	309.77	424.15
Overhead Expenses				
Hired labor	45.07	68.91	56.65	18.19
Machinery leases	2.42	0.00	5.73	0.08
RE & pers. property taxes	7.23	6.66	7.29	7.49
Farm insurance	16.13	21.34	18.16	10.83
Utilities	2.77	0.66	2.99	3.74
Dues & professional fees	7.81	12.38	3.89	9.57
Interest	31.13	45.05	25.52	29.38
Mach & bldg depreciation	92.27	104.06	112.98	62.08
Miscellaneous	9.67	12.05	12.30	5.34
Total overhead expenses per acre	214.49	271.10	245.52	146.69
Total dir & ovhd expenses per acre	514.06	515.29	576.55	442.87
Net return per acre	112.69	-77.36	64.25	277.46
Government payments	0.46	-	1.11	-
Net return with govt pmts	113.16	-77.36	65.36	277.46
Labor & management charge	130.62	147.43	123.94	128.40
Net return over lbr & mgt	-17.46	-224.79	-58.58	149.06
Cost of Production				
Total direct expense per ton	59.06	66.85	63.66	51.51
Total dir & ovhd exp per ton	101.35	141.07	110.87	77.02
Less govt & other income	101.26	141.07	110.66	77.02
With labor & management	127.02	181.44	134.49	99.35
Net value per unit	123.57	119.89	123.23	125.28
Machinery cost per acre	192.71	214.52	206.81	164.16
Est. labor hours per acre	9.71	14.02	10.45	6.38

Crop Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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	139.36	228.33	146.75	65.25
Yield per acre (ton)	3.93	3.29	3.86	5.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	121.29	122.64	122.08	118.08
Total product return per acre	476.72	403.55	471.04	681.52
Other crop income per acre	4.20	-	10.96	-
Gross return per acre	480.91	403.55	482.00	681.52
Direct Expenses				
Seed	10.88	11.96	7.63	15.34
Fertilizer	36.82	28.78	48.37	31.94
Crop chemicals	18.40	25.70	16.07	4.48
Crop insurance	0.39	0.88	-	-
Irrigation energy	2.77	2.04	0.33	10.21
Water assessment	11.53	10.61	9.48	18.59
Packaging and supplies	9.56	10.93	10.54	3.75
Fuel & oil	37.24	39.48	35.16	36.08
Repairs	47.49	69.66	32.55	22.89
Repair, machinery	31.19	47.08	11.09	34.72
Custom hire	9.67	1.66	20.02	7.40
Repair, irrigation equip	1.85	2.97	-	3.10
Hired labor	3.28	0.97	7.45	-
Land rent	91.28	90.43	98.92	76.32
Utilities	3.29	0.62	7.08	1.74
Hauling and trucking	0.59	-	1.04	1.15
Operating interest	16.44	5.00	29.25	17.64
Miscellaneous	5.90	0.31	14.54	1.15
Total direct expenses per acre	338.60	349.09	349.52	286.48
Return over direct exp per acre	142.32	54.46	132.48	395.04
Overhead Expenses				
Hired labor	26.89	43.78	4.24	33.47
RE & pers. property taxes	2.28	3.17	1.70	1.24
Farm insurance	8.18	7.83	9.91	5.16
Utilities	2.41	3.91	0.01	3.86
Dues & professional fees	3.40	4.25	1.20	6.11
Interest	8.35	12.97	5.11	3.49
Mach & bldg depreciation	69.60	76.12	69.39	52.96
Miscellaneous	11.07	14.08	10.89	3.57
Total overhead expenses per acre	132.16	166.10	102.46	109.88
Total dir & ovhd expenses per acre	470.76	515.19	451.98	396.36
Net return per acre	10.16	-111.64	30.02	285.16
Government payments	-	-	-	-
Net return with govt pmts	10.16	-111.64	30.02	285.16
Labor & management charge	123.66	126.58	61.93	254.85
Net return over lbr & mgt	-113.51	-238.22	-31.91	30.31
Cost of Production				
Total direct expense per ton	86.15	106.09	90.58	49.63
Total dir & ovhd exp per ton	119.77	156.57	117.14	68.67
Less govt & other income	118.70	156.57	114.30	68.67
With labor & management	150.17	195.04	130.35	112.83
Net value per unit	121.29	122.64	122.08	118.08
Machinery cost per acre	199.93	241.10	171.79	155.16
Est. labor hours per acre	7.43	8.94	5.89	6.93

Crop Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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	15	4	5	6
Acres	173.67	117.00	212.60	179.00
Yield per acre (ton)	2.74	2.79	1.32	4.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	82.65	72.92	64.89	91.18
Other product return per acre	152.35	-	-	369.52
Total product return per acre	378.69	203.78	85.83	744.78
Gross return per acre	378.69	203.78	85.83	744.78
Direct Expenses				
Seed	60.98	9.33	5.02	138.86
Fertilizer	85.31	41.61	13.96	174.97
Crop chemicals	9.43	-	5.14	17.79
Irrigation energy	31.78	19.75	7.46	61.10
Water assessment	15.19	14.62	13.24	17.37
Packaging and supplies	4.64	8.88	5.32	2.12
Fuel & oil	23.72	40.76	6.39	33.45
Repairs	48.31	124.90	8.29	54.53
Repair, machinery	9.00	1.59	3.37	17.80
Custom hire	8.72	8.82	13.22	4.22
Repair, buildings	0.65	0.16	1.39	0.14
Repair, irrigation equip	16.02	-	1.93	36.94
Hired labor	20.06	0.31	-	48.52
Utilities	2.97	14.64	-	0.82
Operating interest	7.31	11.21	9.48	3.46
Miscellaneous	0.17	0.10	-	0.36
Total direct expenses per acre	344.25	296.69	94.20	612.47
Return over direct exp per acre	34.44	-92.90	-8.37	132.31
Overhead Expenses				
Hired labor	29.84	124.39	7.30	10.96
Machinery leases	0.99	3.62	-	0.82
RE & pers. property taxes	4.45	5.00	4.05	4.60
Farm insurance	4.75	2.80	2.12	8.19
Utilities	4.11	0.00	0.59	9.39
Dues & professional fees	2.39	0.67	1.71	3.82
Interest	37.51	154.02	14.18	9.82
Mach & bldg depreciation	48.81	115.81	17.55	50.55
Miscellaneous	5.16	18.08	1.90	2.76
Total overhead expenses per acre	138.01	424.40	49.40	100.91
Total dir & ovhd expenses per acre	482.26	721.08	143.60	713.38
Net return per acre	-103.56	-517.30	-57.77	31.40
Government payments	1.34	-	3.29	-
Net return with govt pmts	-102.22	-517.30	-54.48	31.40
Labor & management charge	36.78	57.19	16.10	48.36
Net return over lbr & mgt	-139.00	-574.49	-70.58	-16.96
Cost of Production				
Total direct expense per ton	125.71	106.16	71.22	148.82
Total dir & ovhd exp per ton	176.10	258.02	108.57	173.34
Less govt & other income	119.98	258.02	106.08	83.55
With labor & management	133.41	278.48	118.25	95.30
Net value per unit	82.65	72.92	64.89	91.18
Machinery cost per acre	147.07	334.97	48.84	162.43
Est. labor hours per acre	5.18	10.44	0.92	7.10

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

Nm Ir DC Est Hay, Mixed on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	75.00
Yield per acre (ton)	2.91
Operators share of yield %	100.00
Value per ton	75.31
Total product return per acre	219.50
Gross return per acre	219.50
Direct Expenses	
Seed	10.10
Fertilizer	32.58
Crop chemicals	13.05
Irrigation energy	0.31
Water assessment	11.10
Packaging and supplies	2.68
Fuel & oil	8.16
Repairs	10.50
Repair, machinery	9.02
Custom hire	10.34
Land rent	102.25
Utilities	0.59
Operating interest	1.36
Miscellaneous	0.17
Total direct expenses per acre	212.23
Return over direct exp per acre	7.27
Overhead Expenses	
Hired labor	12.28
Farm insurance	3.76
Dues & professional fees	0.99
Interest	6.33
Mach & bldg depreciation	16.52
Miscellaneous	3.22
Total overhead expenses per acre	43.11
Total dir & ovhd expenses per acre	255.34
Net return per acre	-35.84
Government payments	-
Net return with govt pmts	-35.84
Labor & management charge	23.47
Net return over lbr & mgt	-59.31
Cost of Production	
Total direct expense per ton	72.82
Total dir & ovhd exp per ton	87.61
Less govt & other income	87.61
With labor & management	95.66
Net value per unit	75.31
Machinery cost per acre	59.88
Est. labor hours per acre	2.44

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

Nm Ir DC Est Pasture on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	11	3	4	4
Acres	2,365.95	75.33	242.38	6,207.50
Yield per acre (aum)	0.43	5.00	0.97	0.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	24.43	44.83	19.92	22.36
Total product return per acre	10.46	224.16	19.39	8.17
Gross return per acre	10.46	224.16	19.39	8.17
Direct Expenses				
Seed	0.45	35.35	3.86	-
Fertilizer	0.57	59.15	1.42	-
Crop chemicals	0.78	3.49	0.06	0.78
Irrigation energy	0.20	18.27	0.98	0.00
Water assessment	0.60	58.80	2.40	-
Packaging and supplies	0.12	13.89	-	-
Fuel & oil	0.52	21.03	4.35	0.19
Repairs	0.80	25.60	8.51	0.28
Repair, machinery	0.19	14.15	-	0.08
Custom hire	0.22	24.92	-	-
Repair, buildings	0.02	2.18	-	0.00
Repair, irrigation equip	0.27	5.24	-	0.23
Hired labor	0.34	-	0.72	0.33
Utilities	0.06	-	1.52	-
Operating interest	0.05	1.29	0.55	0.02
Miscellaneous	0.01	-	0.15	-
Total direct expenses per acre	5.19	283.35	24.52	1.91
Return over direct exp per acre	5.27	-59.19	-5.13	6.26
Overhead Expenses				
Hired labor	0.39	46.01	0.00	-0.01
RE & pers. property taxes	0.33	7.20	1.36	0.22
Farm insurance	0.52	9.16	1.95	0.39
Dues & professional fees	0.24	4.80	4.83	0.02
Interest	0.17	4.91	2.78	0.02
Mach & bldg depreciation	1.34	40.20	21.28	0.20
Miscellaneous	0.23	5.92	2.98	0.07
Total overhead expenses per acre	3.21	118.21	35.18	0.92
Total dir & ovhd expenses per acre	8.40	401.56	59.69	2.82
Net return per acre	2.06	-177.40	-40.30	5.35
Government payments	-	-	-	-
Net return with govt pmts	2.06	-177.40	-40.30	5.35
Labor & management charge	2.26	55.61	40.56	0.28
Net return over lbr & mgt	-0.20	-233.00	-80.86	5.06
Cost of Production				
Total direct expense per aum	12.12	56.67	25.19	5.22
Total dir & ovhd exp per aum	19.62	80.31	61.33	7.72
Less govt & other income	19.62	80.31	61.33	7.72
With labor & management	24.91	91.43	103.00	8.50
Net value per unit	24.43	44.83	19.92	22.36
Machinery cost per acre	3.12	126.71	35.14	0.74
Est. labor hours per acre	0.22	7.02	2.93	0.06

Crop Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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	6	3
Acres	5,747.17	11,340.00
Yield per acre (aum)	0.23	0.20
Operators share of yield %	100.00	100.00
Value per aum	22.13	21.99
Total product return per acre	5.00	4.29
Gross return per acre	5.00	4.29
Direct Expenses		
Fertilizer	0.01	-
Irrigation energy	0.01	-
Water assessment	0.08	0.01
Fuel & oil	0.62	0.53
Repairs	0.76	0.59
Repair, machinery	0.35	0.33
Custom hire	0.19	-
Repair, irrigation equip	0.11	0.05
Hired labor	0.07	-
Land rent	2.84	2.26
Utilities	0.03	-
Operating interest	0.28	0.26
Miscellaneous	0.05	0.05
Total direct expenses per acre	5.40	4.10
Return over direct exp per acre	-0.41	0.19
Overhead Expenses		
Hired labor	1.01	1.02
Farm insurance	0.10	0.07
Utilities	0.11	0.10
Dues & professional fees	0.02	0.01
Interest	0.05	0.02
Mach & bldg depreciation	1.04	0.81
Miscellaneous	0.33	0.31
Total overhead expenses per acre	2.66	2.34
Total dir & ovhd expenses per acre	8.06	6.44
Net return per acre	-3.07	-2.14
Government payments	-	-
Net return with govt pmts	-3.07	-2.14
Labor & management charge	1.54	1.26
Net return over lbr & mgt	-4.61	-3.40
Cost of Production		
Total direct expense per aum	23.94	21.00
Total dir & ovhd exp per aum	35.73	32.97
Less govt & other income	35.73	32.97
With labor & management	42.54	39.39
Net value per unit	22.13	21.99
Machinery cost per acre	2.93	2.21
Est. labor hours per acre	0.09	0.06

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, Uintah Basin ATC, Bridgerland 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>	
	17		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	111.8	148.36	190.6	259.30	-	-	192.3	250.89
Transferred out (lb)	354.5	453.34	223.3	285.61	441.4	562.00	337.4	434.24
Cull sales (lb)	2.2	69.20	5.4	39.57	-	78.43	2.7	77.54
Other income		0.63		2.73		-		-
Purchased (lb)	-	-29.79	-	-8.93	-	-39.53	-	-31.86
Transferred in (lb)	-101.0	-203.21	-76.5	-145.30	-77.4	-239.75	-144.6	-197.76
Inventory change (lb)	10.9	51.77	22.2	-72.53	6.2	83.92	9.0	94.47
Gross margin		490.29		360.45		445.08		627.52
Direct Expenses								
Protein Vit Minerals (lb.)	55.1	13.17	-	-	132.4	23.68	-	9.34
Aftermath Grazing (aum)	0.7	10.20	0.7	9.69	0.7	9.90	0.8	10.90
Hay, Alfalfa (lb.)	799.1	45.40	676.6	41.70	793.7	48.81	884.7	43.80
Hay, Grass (lb.)	869.2	34.30	1,257.1	48.60	736.8	27.27	773.6	33.29
Pasture (aum)	9.6	201.89	9.3	201.05	9.8	199.92	9.5	204.75
Barley Silage (lb.)	66.8	5.35	291.3	23.31	-	-	-	-
Other feed stuffs (lb)	133.7	3.62	-	-	60.3	1.44	306.6	8.53
Breeding fees		3.69		7.74		-		5.39
Veterinary		28.83		33.25		25.12		30.33
Supplies		10.83		9.91		5.56		17.60
Fuel & oil		10.97		19.75		8.87		7.76
Repairs		14.02		29.82		9.02		9.67
Repair, machinery		4.05		5.97		5.65		0.92
Repair, livestock equip		2.14		8.99		-		0.22
Hired labor		6.08		20.20		3.47		-
Hauling and trucking		4.53		0.11		4.80		7.08
Operating interest		7.65		17.64		2.32		7.45
Total direct expenses		406.71		477.73		375.82		397.02
Return over direct expense		83.58		-117.28		69.26		230.50
Overhead Expenses								
Hired labor		36.14		38.04		52.71		15.42
Farm insurance		4.63		7.72		5.00		2.19
Interest		12.31		26.61		7.29		8.95
Mach & bldg depreciation		25.07		32.48		25.02		20.34
Miscellaneous		13.55		14.00		17.50		8.62
Total overhead expenses		91.70		118.84		107.52		55.52
Total dir & ovhd expenses		498.41		596.57		483.33		452.55
Net return		-8.12		-236.12		-38.26		174.97
Labor & management charge		40.47		46.79		41.30		35.40
Net return over lbr & mgt		-48.59		-282.91		-79.56		139.57
Cost of Production Per Cwt. Produced								
Total direct expense per unit		107.31		130.02		101.54		100.03
Total dir & ovhd expense per unit		131.51		162.36		130.59		114.02
With other revenue adjustments		165.33		220.48		164.44		133.24
With labor and management		176.01		233.21		175.60		142.16
Est. labor hours per unit		3.95		6.26		4.14		2.24
Other Information								
Number of cows		352.1		274.6		415.3		353.3
Pregnancy percentage		94.3		95.9		94.0		93.5
Pregnancy loss percentage		4.8		3.8		4.2		6.0
Culling percentage		8.9		5.3		9.5		10.6
Calving percentage		89.8		92.2		90.1		88.0
Weaning percentage		85.3		89.9		84.8		83.2
Calves sold per cow		0.87		0.87		0.84		0.91
Calf death loss percent		3.4		2.5		4.6		2.6
Cow death loss percent		0.9		0.8		1.1		0.8
Cows per FTE		708.9		447.3		677.1		1,252.3
Average weaning weight		524		497		531		534
Lb. weaned/exposed female		447		446		450		445
Feed cost per cow		313.93		324.34		311.01		310.60
Avg wgt/ Beef Calves sold		517		447		-		574
Avg price / cwt.		132.64		136.03		-		130.46

Livestock Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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>	
	17		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	29.51	39.14	51.88	70.57	-	-	48.45	63.21
Transferred out (lb)	93.54	119.62	60.77	77.73	119.25	151.84	85.01	109.40
Cull sales (lb)	0.58	18.26	1.46	10.77	-	21.19	0.69	19.54
Other income		0.17		0.74		-		-
Purchased (lb)	-	-7.86	-	-2.43	-	-10.68	-	-8.03
Transferred in (lb)	-26.65	-53.62	-20.81	-39.54	-20.92	-64.78	-36.42	-49.82
Inventory change (lb)	2.87	13.66	6.04	-19.74	1.67	22.68	2.27	23.80
Gross margin		129.37		98.10		120.25		158.10
Direct Expenses								
Protein Vit Minerals (lb.)	14.55	3.47	-	-	35.78	6.40	-	2.35
Aftermath Grazing (aum)	0.19	2.69	0.19	2.64	0.19	2.67	0.20	2.75
Hay, Alfalfa (lb.)	210.85	11.98	184.15	11.35	214.46	13.19	222.89	11.03
Hay, Grass (lb.)	229.34	9.05	342.13	13.23	199.06	7.37	194.90	8.39
Pasture (aum)	2.52	53.27	2.52	54.72	2.64	54.01	2.40	51.58
Barley Silage (lb.)	17.63	1.41	79.29	6.34	-	-	-	-
Other feed stuffs (lb)	35.28	0.96	-	-	16.30	0.39	77.25	2.15
Breeding fees		0.97		2.11		-		1.36
Veterinary		7.61		9.05		6.79		7.64
Supplies		2.86		2.70		1.50		4.43
Fuel & oil		2.90		5.38		2.40		1.96
Repairs		3.70		8.12		2.44		2.44
Repair, machinery		1.07		1.63		1.53		0.23
Repair, livestock equip		0.56		2.45		-		0.05
Hired labor		1.60		5.50		0.94		-
Hauling and trucking		1.20		0.03		1.30		1.78
Operating interest		2.02		4.80		0.63		1.88
Total direct expenses		107.31		130.02		101.54		100.03
Return over direct expense		22.05		-31.92		18.71		58.07
Overhead Expenses								
Hired labor		9.54		10.35		14.24		3.89
Farm insurance		1.22		2.10		1.35		0.55
Interest		3.25		7.24		1.97		2.26
Mach & bldg depreciation		6.62		8.84		6.76		5.12
Miscellaneous		3.58		3.81		4.73		2.17
Total overhead expenses		24.20		32.34		29.05		13.99
Total dir & ovhd expenses		131.51		162.36		130.59		114.02
Net return		-2.14		-64.26		-10.34		44.08
Labor & management charge		10.68		12.73		11.16		8.92
Net return over lbr & mgt		-12.82		-77.00		-21.50		35.16
Cost of Production Per Cwt. Produced								
Total direct expense per unit		107.31		130.02		101.54		100.03
Total dir & ovhd expense per unit		131.51		162.36		130.59		114.02
With other revenue adjustments		165.33		220.48		164.44		133.24
With labor and management		176.01		233.21		175.60		142.16
Est. labor hours per unit		1.04		1.70		1.12		0.56
Other Information								
Number of cows		352.1		274.6		415.3		353.3
Pregnancy percentage		94.3		95.9		94.0		93.5
Pregnancy loss percentage		4.8		3.8		4.2		6.0
Culling percentage		8.9		5.3		9.5		10.6
Calving percentage		89.8		92.2		90.1		88.0
Weaning percentage		85.3		89.9		84.8		83.2
Calves sold per cow		0.87		0.87		0.84		0.91
Calf death loss percent		3.4		2.5		4.6		2.6
Cow death loss percent		0.9		0.8		1.1		0.8
Cows per FTE		708.9		447.3		677.1		1,252.3
Average weaning weight		524		497		531		534
Lb. weaned/exposed female		447		446		450		445
Feed cost per cow		313.93		324.34		311.01		310.60
Avg wgt/ Beef Calves sold		517		447		-		574
Avg price / cwt.		132.64		136.03		-		130.46

Livestock Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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>	
	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.50	841.12	0.01	4.52	0.86	1,486.12	0.06	60.02
Transferred out (hd)	0.96	1,445.30	1.02	1,477.12	0.93	1,359.78	0.98	1,612.50
Cull sales (hd)	0.00	3.58	0.02	18.08	-	-	-	-
Other income		-		-		-		-
Purchased (hd)	0.01	-4.20	-	-	0.01	-7.56	-	-
Transferred in (hd)	1.07	-781.99	1.05	-867.12	1.14	-791.33	0.92	-692.45
Inventory change (hd)	-0.40	-714.01	-0.01	-301.69	-0.66	-1,146.23	-0.11	-71.30
Gross margin		789.79		330.90		900.78		908.78
Direct Expenses								
Aftermath Grazing (aum)	0.28	3.92	-	-	-	-	1.14	15.91
Barley, Spring (bu.)	1.93	10.57	-	-	3.33	18.30	0.32	1.67
Corn Silage (lb.)	1,905.94	31.51	960.45	15.37	2,540.32	42.08	1,236.36	20.69
Hay, Alfalfa (lb.)	1,648.38	93.82	1,977.40	118.08	1,532.26	82.06	1,645.45	100.84
Hay, Grass (lb.)	2,911.53	118.89	1,864.41	73.31	4,395.16	179.99	409.09	17.80
Pasture (aum)	8.13	183.06	7.02	170.43	9.62	211.57	5.68	128.94
Other feed stuffs (lb)	121.14	12.18	79.55	8.93	17.74	11.29	387.73	16.79
Breeding fees		4.89		-		3.24		12.55
Veterinary		15.80		20.59		14.94		13.87
Supplies		6.49		11.59		4.29		7.34
Fuel & oil		12.84		18.77		10.51		13.31
Repairs		16.14		8.95		19.26		14.89
Repair, machinery		4.79		1.33		5.91		5.05
Repair, livestock equip		8.47		0.60		14.93		0.24
Custom hire		2.41		-		2.02		5.23
Hired labor		2.84		14.33		-		-
Marketing		8.96		-		16.13		-
Operating interest		8.22		11.79		4.93		12.78
Total direct expenses		545.80		474.05		641.45		387.88
Return over direct expense		244.00		-143.15		259.33		520.89
Overhead Expenses								
Hired labor		54.85		14.88		82.19		25.38
Farm insurance		5.16		4.55		4.31		7.54
Dues & professional fees		2.76		0.83		1.09		8.08
Interest		30.56		20.24		44.64		7.10
Mach & bldg depreciation		27.69		15.50		28.29		36.12
Miscellaneous		11.14		11.42		11.46		10.21
Total overhead expenses		132.16		67.42		171.99		94.44
Total dir & ovhd expenses		677.95		541.47		813.43		482.32
Net return		111.84		-210.57		87.34		426.46
Labor & management charge		42.62		38.40		33.20		67.24
Net return over lbr & mgt		69.23		-248.97		54.15		359.22
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,401.91		1,588.88		1,438.27		1,111.22
Total dir& ovhd expense per unit		1,492.62		1,654.81		1,533.91		1,202.34
With other revenue adjustments		1,492.62		1,654.81		1,533.91		1,202.34
With labor and management		1,521.87		1,692.36		1,552.36		1,267.22
Est. labor hours per unit		3.51		2.34		3.44		4.62
Other Information								
No. purchased or trans in		80		62		143		41
Number sold or trans out		108		60		223		46
Average number of head		74		59		124		44
Percentage death loss		1.0		0.8		1.4		0.4
Feed cost per average head		453.95		386.11		545.28		302.63
Feed cost/head sold/trans		311.59		377.58		303.21		292.01
Total cost/head sold/trans		1,521.87		1,692.36		1,552.36		1,267.22
Feed cost per head per day		1.24		1.06		1.49		0.83
Avg. purchase weight		600		-		600		-
Avg. purch price / head		750.00		-		750.00		-
Avg. wgt / Beef Replace sold		32		650		-		1,050
Avg. sales price / head		1,695.53		800.00		1,718.22		1,015.69

Livestock Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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>	
	12		3		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.3	577.34	0.0	4.42	0.5	826.36	0.1	57.91
Transferred out (hd)	0.7	992.04	1.0	1,444.48	0.5	756.11	0.9	1,555.92
Cull sales (hd)	0.0	2.46	0.0	17.68	-	-	-	-
Other income		-		-		-		-
Purchased (hd)	0.0	-2.88	-	-	0.0	-4.20	-	-
Transferred in (hd)	0.7	-536.76	1.0	-847.96	0.6	-440.02	0.9	-668.15
Inventory change (hd)	-0.3	-490.10	0.0	-295.03	-0.4	-637.37	-0.1	-68.79
Gross margin		542.11		323.59		500.88		876.89
Direct Expenses								
Aftermath Grazing (aum)	0.2	2.69	-	-	-	-	1.1	15.35
Barley, Spring (bu.)	1.3	7.26	-	-	1.8	10.17	0.3	1.61
Corn Silage (lb.)	1,308.2	21.63	939.2	15.03	1,412.6	23.40	1,193.0	19.96
Hay, Alfalfa (lb.)	1,131.4	64.40	1,933.7	115.47	852.0	45.63	1,587.7	97.30
Hay, Grass (lb.)	1,998.5	81.60	1,823.2	71.69	2,443.9	100.08	394.7	17.17
Pasture (aum)	5.6	125.65	6.9	166.66	5.3	117.65	5.5	124.41
Other feed stuffs (lb)	83.2	8.36	77.8	8.73	9.9	6.28	374.1	16.20
Breeding fees		3.36		-		1.80		12.11
Veterinary		10.84		20.14		8.31		13.38
Supplies		4.45		11.33		2.39		7.08
Fuel & oil		8.81		18.35		5.85		12.84
Repairs		11.08		8.75		10.71		14.37
Repair, machinery		3.29		1.30		3.28		4.87
Repair, livestock equip		5.82		0.59		8.30		0.23
Custom hire		1.65		-		1.12		5.04
Hired labor		1.95		14.01		-		-
Marketing		6.15		-		8.97		-
Operating interest		5.64		11.52		2.74		12.33
Total direct expenses		374.63		463.57		356.68		374.27
Return over direct expense		167.48		-139.98		144.20		502.62
Overhead Expenses								
Hired labor		37.65		14.55		45.70		24.49
Farm insurance		3.54		4.45		2.40		7.28
Dues & professional fees		1.89		0.81		0.60		7.80
Interest		20.97		19.79		24.82		6.85
Mach & bldg depreciation		19.00		15.16		15.73		34.85
Miscellaneous		7.65		11.17		6.37		9.85
Total overhead expenses		90.71		65.93		95.63		91.12
Total dir & ovhd expenses		465.34		529.51		452.31		465.40
Net return		76.77		-205.91		48.57		411.49
Labor & management charge		29.25		37.55		18.46		64.88
Net return over lbr & mgt		47.52		-243.47		30.11		346.61
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,401.91		1,588.88		1,438.27		1,111.22
Total dir& ovhd expense per unit		1,492.62		1,654.81		1,533.91		1,202.34
With other revenue adjustments		1,492.62		1,654.81		1,533.91		1,202.34
With labor and management		1,521.87		1,692.36		1,552.36		1,267.22
Est. labor hours per unit		2.41		2.29		1.92		4.45
Other Information								
No. purchased or trans in		80		62		143		41
Number sold or trans out		108		60		223		46
Average number of head		74		59		124		44
Percentage death loss		1.0		0.8		1.4		0.4
Feed cost per average head		453.95		386.11		545.28		302.63
Feed cost/head sold/trans		311.59		377.58		303.21		292.01
Total cost/head sold/trans		1,521.87		1,692.36		1,552.36		1,267.22
Feed cost per head per day		1.24		1.06		1.49		0.83
Avg. purchase weight		600		-		600		-
Avg. purch price / head		750.00		-		750.00		-
Avg. wgt / Beef Replace sold		32		650		-		1,050
Avg. sales price / head		1,695.53		800.00		1,718.22		1,015.69

Livestock Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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>	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	702.5	990.91	774.0	1,079.43	584.4	798.15	745.2	1,066.33
Other income		-		-		-		-
Purchased (lb)	-97.1	-148.37	-	-	-155.9	-224.18	-88.0	-141.30
Transferred in (lb)	-388.3	-497.62	-554.8	-714.27	-340.3	-438.91	-378.3	-482.85
Inventory change (lb)	10.7	-160.09	15.2	-343.41	131.5	-75.87	-48.6	-164.26
Gross margin		184.83		21.76		59.19		277.92
Direct Expenses								
Protein Vit Minerals (lb.)	-	2.47	-	-	-	8.61	-	-
Creep / Starter (lb.)	12.3	0.81	103.8	6.85	-	-	-	-
Complete Ration (lb.)	70.7	6.43	72.2	7.40	8.0	0.02	100.6	9.33
Barley, Spring (bu.)	0.2	1.09	1.1	5.89	0.2	0.98	0.0	0.19
Corn (bu.)	4.7	18.94	-	-	3.7	14.94	6.2	24.64
Corn Silage (lb.)	1,410.4	22.73	699.5	11.89	1,237.3	20.08	1,635.4	26.17
Hay, Alfalfa (lb.)	665.4	40.81	839.4	51.33	1,153.6	73.28	395.2	23.05
Hay, Grass (lb.)	377.6	14.19	609.2	23.41	55.8	2.93	486.8	17.79
Other feed stuffs (lb)	8.0	0.13	-	-	-	-	13.5	0.22
Veterinary		5.58		3.98		5.52		5.93
Supplies		1.96		1.20		2.98		1.62
Fuel & oil		4.72		3.63		2.62		5.95
Repairs		4.49		15.33		2.27		3.40
Repair, machinery		2.91		-		0.97		4.43
Repair, livestock equip		1.34		11.14		0.05		0.02
Marketing		4.03		12.20		1.78		3.50
Operating interest		1.19		3.51		2.56		0.07
Total direct expenses		133.83		157.78		139.57		126.29
Return over direct expense		51.00		-136.03		-80.38		151.64
Overhead Expenses								
Hired labor		21.37		27.11		2.94		29.12
Farm insurance		1.65		2.57		1.52		1.52
Interest		4.46		32.21		1.82		0.21
Mach & bldg depreciation		10.89		14.92		6.79		12.06
Miscellaneous		4.39		5.64		2.87		4.88
Total overhead expenses		42.75		82.45		15.93		47.80
Total dir & ovhd expenses		176.58		240.23		155.50		174.09
Net return		8.25		-218.47		-96.31		103.84
Labor & management charge		11.10		19.29		9.90		10.04
Net return over lbr & mgt		-2.85		-237.76		-106.21		93.79
Cost of Production Per Cwt. Produced								
Total direct expense per unit		133.80		157.04		150.32		122.74
Total dir & ovhd expense per unit		139.88		167.69		153.05		129.15
With other revenue adjustments		139.88		167.69		153.05		129.15
With labor and management		141.46		170.18		154.74		130.50
Est. labor hours per unit		1.39		1.28		0.84		1.68
Other Information								
No. purchased or trans in		350		155		338		506
Number sold or trans out		341		153		280		528
Percentage death loss		0.7		1.3		1.1		0.5
Avg. daily gain (lb.)		2.85		2.79		2.29		3.23
Lb. of conc / lb. of gain		1.61		1.21		1.06		1.95
Lb. of feed / lb. of gain		8.27		8.38		8.44		8.17
Feed cost per cwt. of gain		47.23		45.56		54.97		44.01
Feed cost per head		107.60		106.78		120.83		101.37
Average purchase weight		452		-		500		417
Avg wgt / Backgnd Beef sold		772		749		749		786
Avg purch price / cwt.		152.84		-		143.82		160.55
Avg sales price / cwt.		141.06		139.46		136.57		143.09

Livestock Enterprise Analysis
Snow College, Uintah Basin ATC, Bridgerland 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>	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	308.38	435.00	330.24	460.57	265.90	363.14	323.52	462.92
Other income		-		-		-		-
Purchased (lb)	-42.62	-65.13	-	-	-70.92	-102.00	-38.21	-61.34
Transferred in (lb)	-170.44	-218.45	-236.72	-304.76	-154.81	-199.69	-164.23	-209.62
Inventory change (lb)	4.68	-70.28	6.47	-146.53	59.83	-34.52	-21.09	-71.31
Gross margin		81.14		9.28		26.93		120.65
Direct Expenses								
Protein Vit Minerals (lb.)	-	1.08	-	-	-	3.92	-	-
Creep / Starter (lb.)	5.39	0.36	44.29	2.92	-	-	-	-
Complete Ration (lb.)	31.02	2.82	30.81	3.16	3.64	0.01	43.67	4.05
Barley, Spring (bu.)	0.09	0.48	0.46	2.52	0.08	0.44	0.02	0.08
Corn (bu.)	2.07	8.31	-	-	1.68	6.80	2.67	10.70
Corn Silage (lb.)	619.15	9.98	298.46	5.07	562.94	9.13	709.98	11.36
Hay, Alfalfa (lb.)	292.11	17.92	358.15	21.90	524.84	33.34	171.55	10.01
Hay, Grass (lb.)	165.75	6.23	259.95	9.99	25.40	1.33	211.32	7.72
Other feed stuffs (lb)	3.52	0.06	-	-	-	-	5.85	0.09
Veterinary		2.45		1.70		2.51		2.57
Supplies		0.86		0.51		1.35		0.70
Fuel & oil		2.07		1.55		1.19		2.59
Repairs		1.97		6.54		1.03		1.48
Repair, machinery		1.28		-		0.44		1.92
Repair, livestock equip		0.59		4.75		0.02		0.01
Marketing		1.77		5.21		0.81		1.52
Operating interest		0.52		1.50		1.16		0.03
Total direct expenses		58.75		67.32		63.50		54.82
Return over direct expense		22.39		-58.04		-36.57		65.83
Overhead Expenses								
Hired labor		9.38		11.57		1.34		12.64
Farm insurance		0.72		1.10		0.69		0.66
Interest		1.96		13.74		0.83		0.09
Mach & bldg depreciation		4.78		6.36		3.09		5.24
Miscellaneous		1.93		2.41		1.30		2.12
Total overhead expenses		18.77		35.18		7.25		20.75
Total dir & ovhd expenses		77.52		102.50		70.75		75.58
Net return		3.62		-93.22		-43.82		45.08
Labor & management charge		4.87		8.23		4.50		4.36
Net return over lbr & mgt		-1.25		-101.45		-48.32		40.72
Cost of Production Per Cwt. Produced								
Total direct expense per unit		133.80		157.04		150.32		122.74
Total dir & ovhd expense per unit		139.88		167.69		153.05		129.15
With other revenue adjustments		139.88		167.69		153.05		129.15
With labor and management		141.46		170.18		154.74		130.50
Est. labor hours per unit		0.61		0.55		0.38		0.73
Other Information								
No. purchased or trans in		350		155		338		506
Number sold or trans out		341		153		280		528
Percentage death loss		0.7		1.3		1.1		0.5
Avg. daily gain (lb.)		2.85		2.79		2.29		3.23
Lb. of conc / lb. of gain		1.61		1.21		1.06		1.95
Lb. of feed / lb. of gain		8.27		8.38		8.44		8.17
Feed cost per cwt. of gain		47.23		45.56		54.97		44.01
Feed cost per head		107.60		106.78		120.83		101.37
Average purchase weight		452		-		500		417
Avg wgt / Backgnd Beef sold		772		749		749		786
Avg purch price / cwt.		152.84		-		143.82		160.55
Avg sales price / cwt.		141.06		139.46		136.57		143.09

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

Dairy -- Average Per Cow

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	3	
	Quantity	Value
Milk sold (hd)	16,775.0	2,827.04
Dairy Calves sold (hd)	0.1	38.30
Transferred out (hd)	0.7	95.74
Cull sales (hd)	0.2	227.95
Other income		45.42
Transferred in (hd)	0.2	-164.49
Inventory change (hd)	0.0	-160.70
Gross margin		2,909.25
Direct Expenses		
Milk Replacer (lb.)	14.4	287.21
Complete Ration (lb.)	3,759.8	443.76
Corn Silage (lb.)	5,091.4	85.27
Hay, Alfalfa (lb.)	12,470.0	768.75
Oatlage (lb.)	1,190.6	19.05
Other feed stuffs (lb)	1.8	8.42
Breeding fees		25.65
Veterinary		35.54
Supplies		93.24
DHIA		23.50
Fuel & oil		38.90
Repairs		152.57
Custom hire		12.51
Hired labor		259.51
Utilities		84.56
Hauling and trucking		36.69
Marketing		75.98
Total direct expenses		2,451.11
Return over direct expense		458.14
Overhead Expenses		
Hired labor		47.19
Farm insurance		44.10
Mach & bldg depreciation		135.98
Miscellaneous		33.38
Total overhead expenses		260.65
Total dir & ovhd expenses		2,711.76
Net return		197.49
Labor & management charge		126.94
Net return over lbr & mgt		70.55
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		14.37
Total dir & ovhd expense per unit		15.90
With other revenue adjustments		15.67
With labor and management		16.41
Est. labor hours per unit		28.88
Other Information		
Number of cows		127.7
Milk produced per cow		17,060
Total milk sold		2,141,609
Lb. of milk sold per FTE		1,626,362
Culling percentage		23.0
Turnover rate		25.3
Cow death loss percent		2.1
Percent of barn capacity		86.1
Feed cost per day		4.42
Feed cost per cwt. of milk		9.45
Feed cost per cow		1,612.46
Avg. milk price per cwt.		16.85
Milk price / feed margin		7.40

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	3	
	Quantity	Value
Milk sold (hd)	98.33	16.57
Dairy Calves sold (hd)	0.00	0.22
Transferred out (hd)	0.00	0.56
Cull sales (hd)	0.00	1.34
Other income		0.27
Transferred in (hd)	0.00	-0.96
Inventory change (hd)	0.00	-0.94
Gross margin		17.05
Direct Expenses		
Milk Replacer (lb.)	0.08	1.68
Complete Ration (lb.)	22.04	2.60
Corn (bu.)	0.01	0.05
Corn Silage (lb.)	29.84	0.50
Hay, Alfalfa (lb.)	73.09	4.51
Oatlage (lb.)	6.98	0.11
Breeding fees		0.15
Veterinary		0.21
Supplies		0.55
DHIA		0.14
Fuel & oil		0.23
Repairs		0.89
Custom hire		0.07
Hired labor		1.52
Utilities		0.50
Hauling and trucking		0.22
Marketing		0.45
Total direct expenses		14.37
Return over direct expense		2.69
Overhead Expenses		
Hired labor		0.28
Farm insurance		0.26
Mach & bldg depreciation		0.80
Miscellaneous		0.20
Total overhead expenses		1.53
Total dir & ovhd expenses		15.90
Net return		1.16
Labor & management charge		0.74
Net return over lbr & mgt		0.41
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		14.37
Total dir & ovhd expense per unit		15.90
With other revenue adjustments		15.67
With labor and management		16.41
Est. labor hours per unit		0.17
Other Information		
Number of cows		127.7
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