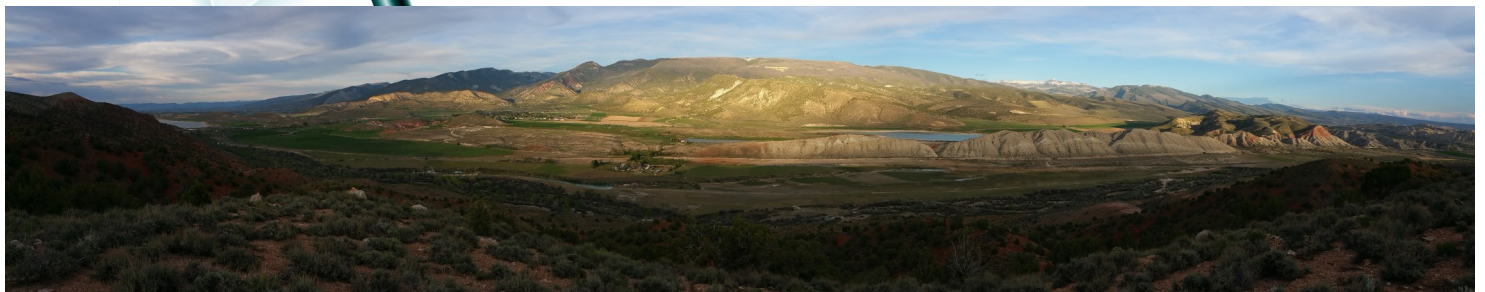




2017

Utah College's Farm/Ranch Management



Jay Olsen, Kendra Sagers, Matt Goble:
Kathryn Rawson:
David Gillman:

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**



2017 Annual Utah Farm Business Management Program Report

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INTRODUCTION

Farm Business Management Education has been a part of Utah’s Adult Agriculture education since 1984 offered through Applied Technology Centers, now Applied Technology Colleges. The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. To accomplish this purpose farm families, enroll in specific year-long farm business management courses. Each course has specific goals and objectives; courses are offered in sequence. Instruction occurs monthly at the farm with the farm family using their 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 colleges offering Farm Business Management, Uintah Basin Technical College, Roosevelt; Bridgerland Technical College, Logan; and Snow College, Ephraim & Richfield (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 small and medium sized dairies, small, medium cow/calf ranches ,50 up to 1200 head with less than 100 acres of range up to and over 50,000 acres of range (both private and public grazing), and small and medium sized farms, 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	21 plus 3 MT Farms
Bridgerland Tech	42	4
Uintah Basin Tech	36	13
Total	122	41

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.

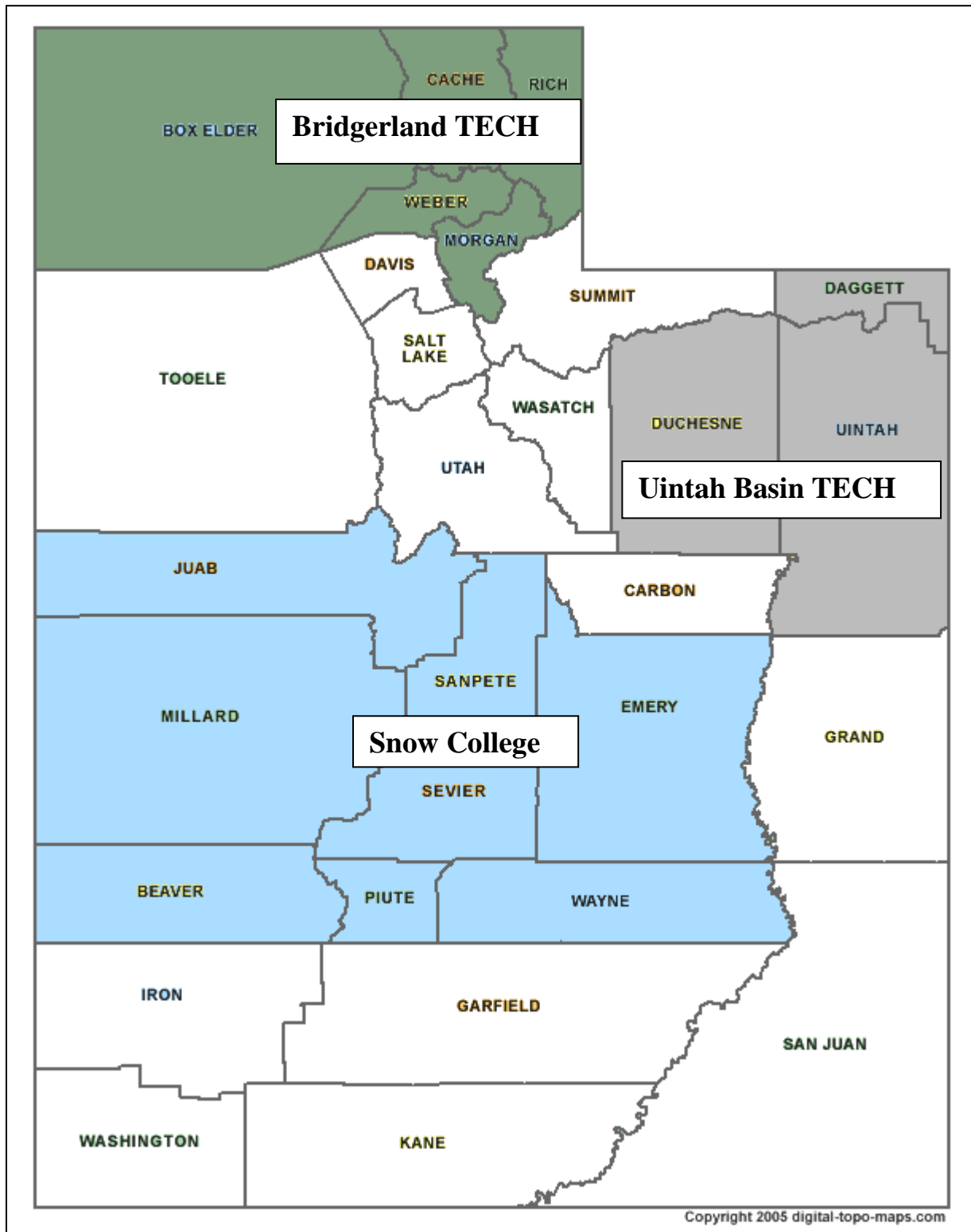
The report is separated into three major areas. The first section involves whole farm reports. The second section involves crop enterprises and the third section provides reports for livestock enterprises.

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 by 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:

Kathryn Rawson	Bridgerland Tech, 1301 N. 600 W. Logan, UT 84321 (435) 757-8120
Jay Olsen	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7335
Kendra Sagers	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7336
Matt Goble	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7335
David Gillman	Uintah Basin Tech, 1100 E Lagoon St, Roosevelt, UT 84066 (435) 722-6956

Figure 1.



2017 Prices/Values Used in the Analysis Report

Item	Harvest (Oct.31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	4.55		4.25
Barley/bu.	2.68 (5.59/cwt)		2.16 (4.50/cwt)
Corn/bu.	3.60 (6.43/cwt)		3.40 (6.07/cwt)
Alfalfa Hay Prem.	145.00		160.00
Alfalfa Hay Dry Cow	125.00		145.00
Grass/Mixed Hay/t	75.00		90.00
Corn Silage/wet ton	35.00		36.00

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)		163.00
Beef Market Heifer/cwt (500 wt) (10cent slide)		146.0
Dairy Steers/cwt (75.00 dollars/cwt under beef steers)		88.00

Pasture/\$AUM	24.00
Aftermath pasture/\$AUM	15.00
Value of milked used in home	14.20/cwt
Value of milk fed calves	14.20/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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of Farms	40	46	47	41	56	44	49	37	48	36	35	41
Farm Income Statement												
Gross Cash Farm Income	\$ 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	\$ 500,869
Total Cash Farm Expense	\$ 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	\$ 386,971
Inventory Change	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747	\$ 36,547	\$ 218,442	\$ 10,996	\$ (89,678)	\$ 73,497
Depr. & Capital Adj.	\$ (29,436)	\$ 1,087	\$ (24,014)	\$ (31,137)	\$ (23,176)	\$ (27,530)	\$ (35,453)	\$ 7,745	\$ (55,538)	\$ (57,523)	\$ (51,764)	\$ (47,666)
Net Farm Income (accrual adj.)	\$ 11,434	\$ 127,616	\$ 35,679	\$ (46,995)	\$ 73,038	\$ 189,928	\$ 178,294	\$ 167,074	\$ 467,291	\$ 134,938	\$ 1,710	\$ 139,676
Profitability and Liquidity Analysis (Assets @ mkt value)												
Rate of Return:												
Average Farm Assets (%)	1.7%	8.8%	1.9%	-3.7%	4.1%	8.3%	5.6%	4.0%	14.20%	1.40%	-1.2%	4.7%
Average Farm Equity (%)	-3.6%	9.7%	0.5%	-7.9%	4.0%	10.3%	6.1%	4.1%	19.80%	1.00%	-3.0%	4.7%
Operating Profit Margin (%)	11.2%	40.2%	10.3%	-23.5%	22.3%	27.2%	23.0%	20.8%	40.30%	9.30%	-8.9%	22.9%
Asset Turnover Rate (%)	15.3%	22.0%	18.7%	15.5%	13.1%	30.7%	24.4%	19.4%	35.30%	15.30%	14.1%	20.4%
Value of Farm Production	\$ 357,600	\$ 489,582	\$ 423,405	\$ 380,222	\$ 459,244	\$ 644,067	\$ 750,121	\$ 745,170	\$ 1,055,580	\$ 587,059	\$ 383,838	\$ 484,512
Farm Interest Paid	\$ 46,523	\$ 44,157	\$ 34,755	\$ 31,918	\$ 27,540	\$ 37,628	\$ 41,560	\$ 45,305	\$ 34,263	\$ 24,502	\$ 28,990	\$ 24,527
Comparative Financial Statement (Assets @Mkt Value)												
Total Ending Assets	\$ 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	\$ 2,962,227
Total Ending Liabilities	\$ 749,112	\$ 723,681	\$ 657,427	\$ 738,552	\$ 618,632	\$ 798,347	\$ 985,463	\$ 1,173,318	\$ 1,021,881	\$ 818,092	\$ 623,210	\$ 557,957
End Net Worth (farm & non farm)	\$ 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	\$ 2,404,271
End Farm Current Debt to Asset %	31%	25%	22%	67%	66%	55%	63%	65%	40%	41%	47%	39.0%
End Total Debt to Asset %	30%	27%	27%	28%	27%	28%	30%	29%	27%	20%	19%	19.0%
CROP PRODUCTION												
Acreage Information												
Total Acres Owned	1563	2073	1292	1593	1216	1317	1291	1469	1,133	1607	1343	1291
Total Crop Acres	632	459	440	535	420	407	471	490	465	506	404	380
Crop Acres Owned	483	347	348	397	299	320	372	350	335	396	325	289
Crop Acres Cash Rented	135	102	84	129	114	80	95	140	133	106	79	78
Crop Acres Share Rented	14	9	8	9	8	7	5	0	0	4	0	13
Crop Yields												
Alfalfa Hay ton/per Acre	4.75	3.66	4.55	4.46	4.35	5.11	4.41	4.15	3.63	3.97	5.06	4.89
Other Hay ton/per Acre	2.19	1.56	2.24	3.86	2.1	2.12	2.49	1.16	1.36	2.47	2.73	2.52
Corn Silage wet ton/per Acre	20.2	18.2	20.36	20.02	20.68	19.74	26.19	21.43	20.93	21.55	23.55	21.82
Barley Per Acre (cwt)	27.94	33.18	42.61	55.4	43.66	25.15	25.99	no report	51.01	no report	no report	66.32
Crop Prices Received (cash sales)												
Alfalfa Hay/ton	\$ 90.02	\$ 115.57	\$ 168.00	\$ 115.08	\$ 95.69	\$ 180.94	\$ 188.14	\$ 196.17	\$ 201.57	\$ 153.23	\$ 123.68	\$ 131.86
Other Hay/ton	\$ 63.62	\$ 77.48	\$ 112.12	\$ 71.88	\$ 70.39	\$ 114.58	\$ 95.25	\$ 143.45	\$ 140.53	\$ 76.55	\$ 81.84	\$ 82.27
Corn Silage/ wet ton	\$ 26.20	\$ 25.31	\$ 46.37	\$ 29.31	\$ 30.94	\$ 19.74	\$ 48.82	\$ 49.30	\$ 57.21	\$ 40.23	\$ 32.26	\$ 34.96
Corn/bushel	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80	\$ 6.06	\$ 5.22	\$ 4.03	\$ 4.83	\$ 4.19

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of Farms	40	46	47	41	56	44	49	37	48	36	35	41
LIVESTOCK PRODUCTION												
Beef Cow/Calf												
Number of Beef Cow Operations	23	21	23	20	27	22	21	18	23	20	17	18
Number of Beef Cows	392	402	384	354.00	316	341.4	390.7	360	336	416	352	342
Pregnancy Rate	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%	94.5%	95.7%	94.3%	96.0%
Weaning %	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%	89.0%	90.2%	85.3%	84.7%
Lbs weaned Per cow	420	426	396	419.00	446	466	454	418	491	495	447	501
Feed Cost per Cow	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07	\$ 407.97	\$ 383.60	\$ 313.93	\$ 355.94
Cull Cow %	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%	13.5%	12.3%	8.9%	9.7%
Cull Cow Income/per head	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94	\$ 142.46	\$ 181.40	\$ 134.65	\$ 69.20	\$ 92.74
Break Even (cwt) (direct & ovhd exp.)	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49	\$ 151.25	\$ 169.72	\$ 151.84	\$ 135.26	\$ 147.56
Sales \$/cwt for weaned calf	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97	\$ 174.43	\$ 259.51	\$ 243.86	\$ 132.04	\$ 155.65
Average Net Return per Beef Cow												
Dairy Cows												
Number of Dairy Operations reporting	6	9	8	6	7	3	8	6	7	3	3	5
Number of Milking Cows	351.2	394.8	405	468	443	1,537	760	1,002	864	360	127	223
Turnover Rate	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%	34.4%	34.10%	25.30%	19.2%
Cull Cow Income/per head	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12	\$ 218.86	\$ 349.70	\$ 290.37	\$ 227.95	\$ 110.83
Lbs of milk/cow (365 day)	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	15475
Feed Cost/cwt of milk	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56	\$ 11.62	\$ 11.51	\$ 9.13	\$ 9.45	\$ 9.35
Break Even /cwt (direct & ovhd exp.)	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05	\$ 16.86	\$ 16.04	\$ 14.06	\$ 14.81	\$ 15.42
Milk Sales (cwt)	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93	\$ 23.45	\$ 17.61	\$ 16.85	\$ 17.66
HOUSEHOLD INFORMATION												
Non Farm Income	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590	\$ 17,956	\$ 19,737	\$ 13,246	\$ 16,438	\$ 4,616	\$ 8,802.00	\$ 14,841.00
No. Farms Reporting Household Infor.	19	16	11	13	8	7	5	7	5	7	9	>5 reporting
Average Family Size	4	4.1	3.8	4.4	4	4.6	4.2	3.4	3.4	3.7	3.4	so no data
Total Family Living	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739	\$ 53,946	\$ 36,614	\$ 39,877	\$ 48,649	\$ 61,390	\$ 57,248	no data
Other Family Exp. (taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386	\$ 13,266	\$ 2,206	\$ 15,231	\$ 25,552	\$ 64,419	\$ 9,195	no data
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125	\$ 67,213	\$ 38,820	\$ 54,545	\$ 70,936	\$ 124,687	\$ 66,443	no data

**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	\$14,715	\$962	\$39,636
FOR RENTS PAID cash land rent	\$13,545	\$1,201	\$291,65
FOR EXTRA HIRED LABOR	\$53,239	\$24,180	\$79,440
FOR UTILITIES	\$16,405	\$3,641	\$35,847
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert., chem., supplies, breeding, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$262,673	\$84,786	\$470,490
TAXES			
County Real Estate	\$3,649	\$2,019	\$4,398
Personal Property	\$885	\$2,520	\$1,599
WITH LENDERS (Interest)	\$24,726	\$9,339	\$39,338
WITH PROF & LEGAL	\$3,206	\$1,874	\$4,184
WITH INSURANCE	\$11,694	\$7,160	\$27,069
CAPTIAL PURCHASES	\$39,419		
Owner Wages & Benefits (FAMILY LIVING)(12 families reported family living exp.)	\$67,777	\$69,201	\$14,088

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

\$511,933

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 2017 show ROE averaged 3.1% and ROA averaged 3.4%.

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 Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Cash Farm Income				
Aftermath Grazing	1,062	641	1,480	1,036
Alfalfa Seed	3,253	-	9,527	-
Barley, Malting	216	-	-	633
Barley, Spring	3,172	3,904	5,665	-
Corn	27,775	24,225	20,434	38,413
Corn Silage	22,091	652	16,387	47,702
Hay, Alfalfa	56,844	50,932	21,709	97,469
Hay, Mixed	13,943	12,206	9,281	20,217
Oatlage	69	-	-	201
Oats	90	-	264	-
Oats, Spring	341	-	-	998
Pasture	1,880	638	224	4,690
Wheat, Durum	1,054	2,215	391	640
Wheat, Winter	325	-	-	951
Miscellaneous crop income	11,236	204	-	32,716
Beef Bulls	122	-	357	-
Beef Cow-Calf, Beef Calves	40,394	64,809	-	58,117
Beef Replacement Heifers	4,365	-	-	12,784
Beef Backgrounding	78,793	43,472	79,408	110,975
Beef Finish Yearlings	51	-	-	149
Dairy, Milk	74,408	24,465	38,947	156,245
Dairy, Dairy Calves	1,806	-	4,799	489
Dairy Heifers (for sale)	257	664	-	136
Sheep, Feeder Lamb Prod, Fdr Lambs	689	-	2,018	-
Sheep, Feeder Lamb Prod, Wool	74	-	216	-
Sheep, Market Lamb Prod, Mkt Lambs	17,918	-	4,961	47,514
Horses, Grow and Develop	1,639	2,115	2,836	-
Cull breeding livestock	18,363	14,766	15,704	24,361
Misc. livestock income	2,231	74	664	5,803
Crop government payments	2,672	2,210	1,354	4,421
CRP payments	305	962	-	-
Other government payments	22,782	4,688	8,941	53,424
Custom work income	64,338	3,498	3,240	181,930
Patronage dividends, cash	1,500	567	1,200	2,666
Crop insurance income	5,030	-	14,731	-
Sale of resale items	7,416	-	3,607	18,110
Other farm income	12,365	3,396	10,901	22,158
Gross Cash Farm Income	500,869	261,304	279,244	944,946

Farm Income Statement (continued)
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Cash Farm Expense				
Seed and plants	15,385	5,708	15,579	24,177
Fertilizer	27,266	15,711	21,803	43,458
Crop chemicals	8,185	4,952	9,035	10,336
Crop insurance	1,084	-	2,806	370
Irrigation energy	8,944	6,399	2,068	18,183
Water assessment	7,684	6,916	5,326	10,756
Packaging and supplies	2,805	1,465	3,745	3,111
Crop miscellaneous	53	56	104	-
Crop consultants	67	-	195	-
Feeder livestock purchase	14,923	95	4,483	39,132
Purchased feed	75,733	36,366	34,287	153,734
Breeding fees	1,114	1,918	365	1,117
Veterinary	7,973	6,669	6,270	10,889
Supplies	6,393	2,793	2,291	13,837
DHIA	128	-	125	250
Contract production exp.	1,122	-	-	3,286
Livestock leases	1,314	4,005	-	129
Grazing fees	2,279	693	3,213	2,817
Govt program expense	2,436	-	-	7,134
Livestock consultants	98	310	-	-
Interest	24,726	14,679	8,470	50,311
Fuel & oil	23,585	14,521	11,371	44,217
Repairs	25,634	19,969	15,015	41,513
Repair, machinery	11,172	1,310	6,343	25,160
Repair, livestock equip	2,068	93	2,390	3,578
Custom hire	5,600	2,824	2,939	10,841
Repair, buildings	2,806	1,302	395	6,615
Repair, irrigation equip	4,541	1,272	4,388	7,730
Hired labor	41,194	19,174	23,046	79,788
Land rent	10,236	4,238	3,131	22,910
Machinery leases	1,268	885	499	2,392
Building leases	2,042	-	-	5,979
Real estate taxes	3,649	2,844	2,514	5,532
Personal property taxes	885	457	566	1,602
Farm insurance	8,160	5,623	4,625	14,050
Utilities	7,461	3,912	6,338	11,881
Hauling and trucking	7,992	4,669	5,911	13,159
Marketing	3,021	2,958	858	5,244
Dues & professional fees	3,042	2,979	1,653	4,488
Purchase of resale items	1,816	-	5,319	-
Miscellaneous	11,086	9,453	4,763	18,925
Total cash expense	386,971	207,215	222,228	718,629
Net cash farm income	113,898	54,089	57,015	226,317
Inventory Changes				
Prepays and supplies	167	-1,297	-3,073	4,767
Accounts receivable	-3,245	-6,774	-5,341	2,130
Hedging accounts	-65	-	-190	-
Other current assets	-4,700	-867	-86	-12,873
Crops and feed	25,398	-16,655	16,991	72,854
Market livestock	3,076	-12,539	6,881	13,769
Breeding livestock	8,992	-807	-622	27,707
Other assets	47,527	-154	-	139,328
Accounts payable	-3,853	-329	-1,306	-9,671
Accrued interest	199	1,181	-356	-157
Total inventory change	73,497	-38,241	12,898	237,853
Net operating profit	187,395	15,848	69,913	464,170
Depreciation				
Machinery and equipment	-35,862	-21,967	-16,922	-67,705
Titled vehicles	-6,812	-7,481	-3,284	-9,718
Buildings and improvements	-4,992	-2,584	-3,017	-9,204
Total depreciation	-47,666	-32,031	-23,223	-86,627
Net farm income from operations	139,729	-16,183	46,690	377,542
Gain or loss on capital sales	-52	-115	-	-46
Net farm income	139,676	-16,299	46,690	377,496

Inventory Changes
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Net cash farm income	113,898	54,089	57,015	226,317
Crops and Feed				
Ending inventory	91,941	42,460	46,785	183,042
Beginning inventory	66,543	59,115	29,794	110,188
Inventory change	25,398	-16,655	16,991	72,854
Market Livestock				
Ending inventory	78,911	29,940	82,974	120,321
Beginning inventory	75,835	42,478	76,093	106,552
Inventory change	3,076	-12,539	6,881	13,769
Accts Receivable				
Ending inventory	48,129	8,118	28,913	104,499
Beginning inventory	51,374	14,892	34,255	102,369
Inventory change	-3,245	-6,774	-5,341	2,130
Prepaid Expenses and Supplies				
Ending inventory	10,703	2,692	7,748	21,096
Beginning inventory	10,536	3,989	10,821	16,329
Inventory change	167	-1,297	-3,073	4,767
Hedging Activities				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	65	-	190	-
Gain or loss	-65	-	-190	-
Other Current Assets				
Ending inventory	6,764	883	1,571	17,417
Beginning inventory	11,464	1,750	1,657	30,290
Inventory change	-4,700	-867	-86	-12,873
Breeding Livestock				
Ending inventory	301,521	216,968	218,010	463,546
Capital sales	-	-	-	-
Beginning inventory	277,703	216,206	191,331	421,179
Capital purchases	14,826	1,569	27,301	14,661
Depreciation, capital adjust	8,992	-807	-622	27,707
Other Capital Assets				
Ending inventory	163,312	79,966	100,878	303,139
Capital sales	48,626	-	-	142,403
Beginning inventory	160,209	78,582	94,682	301,533
Capital purchases	4,202	1,538	6,196	4,682
Depreciation, capital adjust	47,527	-154	-	139,328
Accounts Payable				
Beginning inventory	7,294	708	161	20,543
Ending inventory	11,147	1,037	1,467	30,214
Inventory change	-3,853	-329	-1,306	-9,671
Accrued Interest				
Beginning inventory	3,005	3,313	2,056	3,667
Ending inventory	2,806	2,133	2,413	3,825
Inventory change	199	1,181	-356	-157
Total inventory change	73,497	-38,241	12,898	237,853
Net operating profit	187,395	15,848	69,913	464,170

Depreciation
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Net operating profit	187,395	15,848	69,913	464,170
Machinery and Equipment				
Ending inventory	402,076	368,739	220,712	614,394
Capital sales	7,459	12,383	-	10,345
Beginning inventory	406,801	373,638	212,133	632,263
Capital purchases	38,596	29,451	25,502	60,182
Depreciation, capital adjust.	-35,862	-21,967	-16,922	-67,705
Titled Vehicles				
Ending inventory	57,030	48,887	39,466	82,155
Capital sales	3,660	8,196	286	2,821
Beginning inventory	56,429	52,872	30,965	85,197
Capital purchases	11,072	11,692	12,071	9,497
Depreciation, capital adjust.	-6,812	-7,481	-3,284	-9,718
Buildings and Improvements				
Ending inventory	164,933	105,772	76,209	308,591
Capital sales	-	-	-	-
Beginning inventory	130,506	90,112	65,988	232,533
Capital purchases	39,419	18,243	13,238	85,263
Depreciation, capital adjust.	-4,992	-2,584	-3,017	-9,204
Total depreciation, capital adj.	-47,666	-32,031	-23,223	-86,627
Net farm income from operations	139,729	-16,183	46,690	377,542
Gain or loss on capital sales	-52	-115	-	-46
Net farm income	139,676	-16,299	46,690	377,496

Profitability Measures
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Profitability (assets valued at cost)				
Net farm income from operations	139,729	-16,183	46,690	377,542
Rate of return on assets	4.7 %	-2.7 %	0.9 %	9.1 %
Rate of return on equity	4.7 %	-4.7 %	0.5 %	10.4 %
Operating profit margin	22.9 %	-22.4 %	6.2 %	35.2 %
Asset turnover rate	20.4 %	12.0 %	15.0 %	25.9 %
Farm interest expense	24,527	13,498	8,827	50,469
Value of operator lbr and mgmt.	53,175	39,365	39,749	79,425
Return on farm assets	111,081	-42,050	15,768	348,587
Average farm assets	2,379,647	1,570,859	1,684,751	3,825,560
Return on farm equity	86,554	-55,548	6,941	298,118
Average farm equity	1,855,354	1,177,775	1,485,506	2,854,381
Value of farm production	484,512	187,915	252,874	991,562

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	41	13	14	14
Profitability (assets valued at market)				
Net farm income from operations	122,491	-26,324	48,837	334,330
Rate of return on assets	3.4 %	-2.8 %	0.9 %	6.8 %
Rate of return on equity	3.1 %	-4.4 %	0.5 %	7.3 %
Operating profit margin	19.4 %	-27.8 %	7.1 %	30.8 %
Asset turnover rate	17.5 %	10.0 %	13.2 %	22.2 %
Farm interest expense	24,527	13,498	8,827	50,469
Value of operator lbr and mgmt.	53,175	39,365	39,749	79,425
Return on farm assets	93,843	-52,191	17,915	305,374
Average farm assets	2,776,303	1,880,723	1,918,846	4,465,371
Return on farm equity	69,316	-65,689	9,089	254,905
Average farm equity	2,249,027	1,487,639	1,710,865	3,494,192
Value of farm production	484,512	187,915	252,874	991,562

Liquidity & Repayment Capacity Measures
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Liquidity				
Current ratio	2.56	1.43	6.24	2.15
Working capital	195,779	36,429	267,917	271,609
Working capital to gross inc	33.9 %	16.2 %	90.2 %	22.9 %
Current assets	320,998	121,821	319,091	507,855
Current liabilities	125,219	85,392	51,175	236,245
Gross revenues (accrual)	576,984	224,375	296,963	1,184,428
Repayment capacity				
Net farm income from operations	139,729	-16,183	46,690	377,542
Depreciation	47,666	32,031	23,223	86,627
Personal income	14,841	24,275	20,922	-
Family living/owner withdrawals	-50,445	-32,917	-38,538	-78,627
Cash discrepancy	0	-	-	0
Payments on personal debt	-779	-1,923	-439	-56
Income taxes paid	-3,819	-2,104	-5,265	-3,966
Interest on term debt	11,664	10,359	6,722	17,818
Capital debt repayment capacity	158,858	13,539	53,316	399,338
Scheduled term debt payments	-48,670	-42,498	-20,990	-82,082
Capital debt repayment margin	110,187	-28,959	32,326	317,256
Cash replacement allowance	-35,161	-28,581	-20,779	-55,654
Replacement margin	75,026	-57,541	11,547	261,603
Term debt coverage ratio	3.26	0.32	2.54	4.87
Replacement coverage ratio	1.89	0.19	1.28	2.90

Balance Sheet at Cost Values
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Assets				
Current Farm Assets				
Cash and checking balance	84,550	37,727	151,099	61,479
Prepaid expenses & supplies	10,703	2,692	7,748	21,096
Growing crops	3,389	733	-	9,244
Accounts receivable	48,129	8,118	28,913	104,499
Hedging accounts	-	-	-	-
Crops held for sale or feed	91,941	42,460	46,785	183,042
Crops under government loan	-	-	-	-
Market livestock held for sale	78,911	29,940	82,974	120,321
Other current assets	3,375	150	1,571	8,173
Total current farm assets	320,998	121,821	319,091	507,855
Intermediate Farm Assets				
Breeding livestock	301,521	216,968	218,010	463,546
Machinery and equipment	402,076	368,739	220,712	614,394
Titled vehicles	57,030	48,887	39,466	82,155
Other intermediate assets	27,798	22,511	34,954	25,553
Total intermediate farm assets	788,425	657,106	513,142	1,185,648
Long Term Farm Assets				
Farm land	1,037,222	627,894	754,863	1,699,671
Buildings and improvements	164,933	105,772	76,209	308,591
Other long-term assets	135,514	57,455	65,924	277,586
Total long-term farm assets	1,337,668	791,121	896,996	2,285,849
Total Farm Assets	2,447,091	1,570,047	1,729,229	3,979,352
Total Nonfarm Assets	118,823	106,264	169,443	79,865
Total Assets	2,565,914	1,676,311	1,898,671	4,059,216
Liabilities				
Current Farm Liabilities				
Accrued interest	2,806	2,133	2,413	3,825
Accounts payable	11,147	1,037	1,467	30,214
Current notes	70,559	53,953	30,896	125,640
Government crop loans	-	-	-	-
Principal due on term debt	40,707	28,269	16,398	76,566
Total current farm liabilities	125,219	85,392	51,175	236,245
Total intermediate farm liabs	103,759	115,798	63,413	132,926
Total long term farm liabilities	311,361	200,539	120,036	605,592
Total farm liabilities	540,339	401,728	234,623	974,764
Total nonfarm liabilities	14,928	23,634	21,771	-
Total liabilities	555,266	425,362	256,394	974,764
Net worth (farm and nonfarm)	2,010,648	1,250,949	1,642,277	3,084,452
Net worth change	100,507	-13,897	20,928	286,319
Percent net worth change	5 %	-1 %	1 %	10 %
Ratio Analysis				
Current farm liabilities / assets	39 %	70 %	16 %	47 %
Intermediate farm liab. / assets	13 %	18 %	12 %	11 %
Long term farm liab. / assets	23 %	25 %	13 %	26 %
Total debt to asset ratio	22 %	25 %	14 %	24 %

Balance Sheet at Market Values
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Assets				
Current Farm Assets				
Cash and checking balance	84,550	37,727	151,099	61,479
Prepaid expenses & supplies	10,703	2,692	7,748	21,096
Growing crops	3,389	733	-	9,244
Accounts receivable	48,129	8,118	28,913	104,499
Hedging accounts	-	-	-	-
Crops held for sale or feed	91,941	42,460	46,785	183,042
Crops under government loan	-	-	-	-
Market livestock held for sale	78,911	29,940	82,974	120,321
Other current assets	3,375	150	1,571	8,173
Total current farm assets	320,998	121,821	319,091	507,855
Intermediate Farm Assets				
Breeding livestock	348,089	233,741	237,765	564,593
Machinery and equipment	456,646	383,425	261,770	719,512
Titled vehicles	66,880	53,365	48,101	98,208
Other intermediate assets	38,783	32,022	58,250	25,594
Total intermediate farm assets	910,397	702,553	605,885	1,407,907
Long Term Farm Assets				
Farm land	1,247,738	845,080	846,404	2,022,969
Buildings and improvements	188,326	113,114	99,643	346,850
Other long-term assets	167,377	92,272	92,517	311,976
Total long-term farm assets	1,603,441	1,050,466	1,038,564	2,681,794
Total Farm Assets	2,834,836	1,874,840	1,963,540	4,597,556
Total Nonfarm Assets	127,392	125,176	177,924	78,917
Total Assets	2,962,227	2,000,016	2,141,464	4,676,473
Liabilities				
Current Farm Liabilities				
Accrued interest	2,806	2,133	2,413	3,825
Accounts payable	11,147	1,037	1,467	30,214
Current notes	70,559	53,953	30,896	125,640
Government crop loans	-	-	-	-
Principal due on term debt	40,707	28,269	16,398	76,566
Total current farm liabilities	125,219	85,392	51,175	236,245
Total intermediate farm liabs	103,759	115,798	63,413	132,926
Total long term farm liabilities	311,361	200,539	120,036	605,592
Total farm liabilities	540,339	401,728	234,623	974,764
Total nonfarm liabilities	14,928	23,634	21,771	-
Total liabs excluding deferreds	555,266	425,362	256,394	974,764
Total deferred liabilities	2,690	-	7,878	-
Total liabilities	557,957	425,362	264,273	974,764
Retained earnings	2,010,648	1,250,949	1,642,277	3,084,452
Market valuation equity	393,623	323,705	234,914	617,257
Net worth (farm and nonfarm)	2,404,271	1,574,654	1,877,191	3,701,709
Net worth excluding deferreds	2,406,961	1,574,654	1,885,070	3,701,709
Net worth change	83,391	-24,346	23,716	243,107
Percent net worth change	4 %	-2 %	1 %	7 %
Ratio Analysis				
Current farm liabilities / assets	39 %	70 %	16 %	47 %
Intermediate farm liab. / assets	11 %	16 %	10 %	9 %
Long term farm liab. / assets	19 %	19 %	12 %	23 %
Total debt to asset ratio	19 %	21 %	12 %	21 %
Debt to assets excl deferreds	19 %	21 %	12 %	21 %

Statement Of Cash Flows
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Beginning cash (farm & nonfarm)	76,728	19,837	158,206	48,077
Cash Provided By Operating Activities				
Gross cash farm income	500,869	261,304	279,244	944,946
Total cash farm expense	-386,971	-207,215	-222,228	-718,629
Net cash from hedging transactions	-65	-	-190	-
Cash provided by operating	113,833	54,089	56,826	226,317
Cash Provided By Investing Activities				
Sale of breeding livestock	-	-	-	-
Sale of machinery & equipment	7,443	12,383	-	10,299
Sale of titled vehicles	3,623	8,081	286	2,821
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	48,626	-	-	142,403
Sale of nonfarm assets	1,951	-	5,714	-
Purchase of breeding livestock	-14,826	-1,569	-27,301	-14,661
Purchase of machinery & equip.	-38,596	-29,451	-25,502	-60,182
Purchase of titled vehicles	-11,072	-11,692	-12,071	-9,497
Purchase of farm land	-35,402	-	-29,348	-74,330
Purchase of farm buildings	-39,419	-18,243	-13,238	-85,263
Purchase of other farm assets	-4,202	-1,538	-6,196	-4,682
Purchase of nonfarm assets	-7,255	-1,474	-16,071	-3,808
Cash provided by investing	-89,129	-43,504	-123,726	-96,898
Cash Provided By Financing Activities				
Money borrowed	195,977	230,695	112,044	247,674
Principal payments	-163,179	-214,193	-28,461	-250,525
Personal income	14,841	24,275	20,922	-
Family living/owner withdrawals	-49,406	-32,917	-38,538	-75,586
Income and social security tax	-3,307	-488	-5,265	-3,966
Capital contributions	441	1,390	-	-
Capital distributions	-366	-	-	-1,071
Dividends paid	-1,038	-	-	-3,041
Cash gifts and inheritances	768	115	2,143	-
Gifts given	-15	-	-43	-
Other cash flows	-	-	-	-
Cash provided by financing	-5,283	8,877	62,802	-86,517
Net change in cash balance	19,420	19,461	-4,099	42,902
Ending cash (farm & nonfarm)	96,149	39,299	154,108	90,979
Discrepancy	0	-	-	0

Crop Production and Marketing Summary
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Acreage Summary				
Total acres owned	1,291	531	1,985	1,301
Total crop acres	380	342	283	512
Crop acres owned	289	299	198	370
Crop acres cash rented	78	43	47	142
Crop acres share rented	13	-	38	-
Total pasture acres	1,553	2,630	1,909	198
Percent crop acres owned	76 %	87 %	70 %	72 %
Mach invest/crop acre cost	1,155	1,128	832	1,351
Mach invest/crop acre market	1,312	1,159	1,009	1,574
Average Price Received (Cash Sales Only)				
Hay, Alfalfa per ton	131.86	103.37	147.54	148.18
Hay, Mixed per ton	13.22	82.27	-	7.59
Corn per bushel	4.19	-	-	3.83
Aftermath Grazing per aum	19.43	-	-	-
Corn Silage per ton	34.96	-	-	-
Hay per ton	113.03	98.47	-	-
Wheat, Durum per bushel	4.75	-	-	-
Pasture per aum	18.57	-	-	-

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 Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Liquidity				
Current ratio	2.56	1.43	6.24	2.15
Working capital	195,779	36,429	267,917	271,609
Working capital to gross inc	33.9 %	16.2 %	90.2 %	22.9 %
Solvency (market)				
Farm debt to asset ratio	19 %	21 %	12 %	21 %
Farm equity to asset ratio	81 %	79 %	88 %	79 %
Farm debt to equity ratio	0.24	0.27	0.14	0.27
Profitability (cost)				
Rate of return on farm assets	4.7 %	-2.7 %	0.9 %	9.1 %
Rate of return on farm equity	4.7 %	-4.7 %	0.5 %	10.4 %
Operating profit margin	22.9 %	-22.4 %	6.2 %	35.2 %
Net farm income	139,676	-16,299	46,690	377,496
EBITDA	211,922	29,346	78,740	514,639
Repayment Capacity				
Capital debt repayment capacity	158,858	13,539	53,316	399,338
Capital debt repayment margin	110,187	-28,959	32,326	317,256
Replacement margin	75,026	-57,541	11,547	261,603
Term debt coverage ratio	3.26	0.32	2.54	4.87
Replacement coverage ratio	1.89	0.19	1.28	2.90
Efficiency				
Asset turnover rate (cost)	20.4 %	12.0 %	15.0 %	25.9 %
Operating expense ratio	63.3 %	86.9 %	73.5 %	56.5 %
Depreciation expense ratio	8.3 %	14.3 %	7.8 %	7.3 %
Interest expense ratio	4.3 %	6.0 %	3.0 %	4.3 %
Net farm income ratio	24.2 %	-7.3 %	15.7 %	31.9 %

Operator and Labor Information
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Operator Information				
Average number of operators	1.3	1.2	1.0	1.6
Average age of operators	49.7	45.8	53.3	50.4
Average number of years farming	25.9	22.6	28.0	27.0
Results Per Operator				
Working capital	154,364	29,598	267,917	172,842
Total assets (market)	2,335,602	1,625,013	2,141,464	2,975,937
Total liabilities	439,927	345,607	264,273	620,304
Net worth (market)	1,895,675	1,279,406	1,877,191	2,355,633
Net worth excl deferred liabs	1,897,796	1,279,406	1,885,070	2,355,633
Gross farm income	454,930	182,305	296,963	753,727
Total farm expense	344,759	195,454	250,273	513,473
Net farm income from operations	110,171	-13,149	46,690	240,254
Net nonfarm income	11,702	19,724	20,922	-
Family living & tax withdrawals	42,785	28,454	43,802	52,560
Total acres owned	1,017.6	431.6	1,985.2	828.0
Total crop acres	299.5	277.8	283.1	325.9
Crop acres owned	227.6	242.8	197.8	235.6
Crop acres cash rented	61.6	34.9	47.1	90.3
Crop acres share rented	10.3	-	38.2	-
Total pasture acres	1,224.7	2,136.6	1,909.3	125.9
Labor Analysis				
Number of farms	41	13	14	14
Total unpaid labor hours	2,030	1,238	1,064	3,731
Total hired labor hours	4,591	1,948	1,982	9,655
Total labor hours per farm	6,621	3,187	3,046	13,386
Unpaid hours per operator	1,600	1,006	1,064	2,374
Value of farm production / hour	73.18	58.97	83.03	74.08
Net farm income / unpaid hour	68.84	-13.07	43.90	101.20
Average hourly hired labor wage	14.45	18.22	18.06	13.00
Partnerships & LLCs				
Number of farms	35	11	14	10
Number of operators	1.2	1.2	1.0	1.5
Owner withdrawals per farm	42,902	28,399	38,885	56,424
Withdrawals per operator	37,539	28,399	38,885	40,303
Corporations				
Number of farms	5	2	-	3
Number of operators	1.8	-	-	2.0

Nonfarm Summary
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Nonfarm Income				
Personal wages & salary	3,665	2,777	8,155	-
Net nonfarm business income	2,268	7,152	-	-
Personal rental income	2,256	7,115	-	-
Personal interest income	1,956	1	5,728	-
Tax refunds	12	25	12	-
Other nonfarm income	4,684	7,206	7,027	-
Total nonfarm income	14,841	24,275	20,922	-
Gifts and inheritances	768	115	2,143	-
Nonfarm Assets (market)				
Checking & savings	11,599	1,572	3,009	29,500
Stocks & bonds	1,572	-	-	4,603
Other current assets	933	-	2,732	-
Furniture & appliances	4,146	8,077	4,643	-
Nonfarm vehicles	8,858	11,180	6,102	9,458
Cash value of life ins.	-	-	-	-
Retirement accounts	6,098	16,154	-	2,857
Other intermediate assets	610	1,923	-	-
Nonfarm real estate	52,732	67,692	59,071	32,500
Personal bus. investment	1,565	4,308	582	-
Other long term assets	39,281	14,270	101,786	-
Total nonfarm assets	127,392	125,176	177,924	78,917
Nonfarm Liabilities				
Accrued interest	3	8	-	-
Accounts payable	-	-	-	-
Current notes	502	1,582	-	-
Princ due on term debt	871	1,987	707	-
Total current liabilities	1,888	5,193	707	-
Intermediate liabilities	382	911	273	-
Long term liabilities	12,658	17,530	20,791	-
Total nonfarm liabilities	14,928	23,634	21,771	-
Nonfarm net worth	112,464	101,542	156,153	78,917
Nonfarm debt to asset ratio	12 %	19 %	12 %	- %

Financial Summary
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Income Statement				
Gross cash farm income	500,869	261,304	279,244	944,946
Total cash farm expense	386,971	207,215	222,228	718,629
Net cash farm income	113,898	54,089	57,015	226,317
Inventory change	73,497	-38,241	12,898	237,853
Depreciation	-47,666	-32,031	-23,223	-86,627
Net farm income from operations	139,729	-16,183	46,690	377,542
Gain or loss on capital sales	-52	-115	-	-46
Average net farm income	139,676	-16,299	46,690	377,496
Median net farm income	47,765	-11,976	41,868	264,065
Profitability (cost)				
Rate of return on assets	4.7 %	-2.7 %	0.9 %	9.1 %
Rate of return on equity	4.7 %	-4.7 %	0.5 %	10.4 %
Operating profit margin	22.9 %	-22.4 %	6.2 %	35.2 %
Asset turnover rate	20.4 %	12.0 %	15.0 %	25.9 %
Profitability (market)				
Rate of return on assets	3.4 %	-2.8 %	0.9 %	6.8 %
Rate of return on equity	3.1 %	-4.4 %	0.5 %	7.3 %
Operating profit margin	19.4 %	-27.8 %	7.1 %	30.8 %
Asset turnover rate	17.5 %	10.0 %	13.2 %	22.2 %
Liquidity & Repayment (end of year)				
Current assets	320,998	121,821	319,091	507,855
Current liabilities	125,219	85,392	51,175	236,245
Current ratio	2.56	1.43	6.24	2.15
Working capital	195,779	36,429	267,917	271,609
Change in working capital	25,948	-14,535	-6,243	95,732
Working capital to gross inc	33.9 %	16.2 %	90.2 %	22.9 %
Term debt coverage ratio	3.26	0.32	2.54	4.87
Replacement coverage ratio	1.89	0.19	1.28	2.90
Term debt to EBITDA	1.90	10.05	1.65	1.50
Solvency (end of year at cost)				
Number of farms	41	13	14	14
Total assets	2,565,914	1,676,311	1,898,671	4,059,216
Total liabilities	555,266	425,362	256,394	974,764
Net worth	2,010,648	1,250,949	1,642,277	3,084,452
Net worth change	100,507	-13,897	20,928	286,319
Farm debt to asset ratio	22 %	26 %	14 %	24 %
Total debt to asset ratio	22 %	25 %	14 %	24 %
Change in earned net worth %	5 %	-1 %	1 %	10 %
Solvency (end of year at market)				
Number of farms	41	13	14	14
Total assets	2,962,227	2,000,016	2,141,464	4,676,473
Total liabilities	557,957	425,362	264,273	974,764
Net worth	2,404,271	1,574,654	1,877,191	3,701,709
Total net worth change	83,391	-24,346	23,716	243,107
Farm debt to asset ratio	19 %	21 %	12 %	21 %
Total debt to asset ratio	19 %	21 %	12 %	21 %
Change in total net worth %	4 %	-2 %	1 %	7 %
Nonfarm Information				
Net nonfarm income	14,841	24,275	20,922	-
Crop Acres				
Total crop acres	380	342	283	512
Total crop acres owned	289	299	198	370
Total crop acres cash rented	78	43	47	142
Total crop acres share rented	13	-	38	-
Machinery value per crop acre	1,312	1,159	1,009	1,574

Summary Farm Income Statement
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Crop sales	132,902	95,413	85,361	215,255
Crop inventory change	25,398	-16,655	16,991	72,854
Gross crop income	158,300	78,758	102,352	288,109
Livestock sales	222,744	135,591	134,206	392,211
Livestock inventory change	3,076	-12,539	6,881	13,769
Gross livestock income	225,820	123,053	141,087	405,980
Government payments	25,759	7,860	10,295	57,845
Other cash farm income	119,463	22,440	49,383	279,636
Change in accounts receivable	-3,245	-6,774	-5,341	2,130
Gain or loss on hedging accounts	-65	-	-190	-
Change in other assets	41,959	-154	-	123,022
Gain or loss on breeding lvst	8,992	-807	-622	27,707
Gross farm income	576,984	224,375	296,963	1,184,428
Cash operating expenses	362,245	192,537	213,758	668,318
Change in prepaids and supplies	-167	1,297	3,073	-4,767
Change in growing crops	-868	867	86	-3,433
Change in accounts payable	3,853	329	1,306	9,671
Depreciation	47,666	32,031	23,223	86,627
Total operating expense	412,729	227,061	241,446	756,417
Interest paid	24,726	14,679	8,470	50,311
Change in accrued interest	-199	-1,181	356	157
Total interest expense	24,527	13,498	8,827	50,469
Total expenses	437,255	240,559	250,273	806,885
Net farm income from operations	139,729	-16,183	46,690	377,542
Gain or loss on capital sales	-52	-115	-	-46
Net farm income	139,676	-16,299	46,690	377,496

Financial Summary Excluding Deferred Liabilities
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Income Statement				
Gross cash farm income	500,869	261,304	279,244	944,946
Total cash farm expense	386,971	207,215	222,228	718,629
Net cash farm income	113,898	54,089	57,015	226,317
Inventory change	73,497	-38,241	12,898	237,853
Depreciation	-47,666	-32,031	-23,223	-86,627
Net farm income from operations	139,729	-16,183	46,690	377,542
Gain or loss on capital sales	-52	-115	-	-46
Average net farm income	139,676	-16,299	46,690	377,496
Median net farm income	47,765	-11,976	41,868	264,065
Profitability (cost)				
Rate of return on assets	4.7 %	-2.7 %	0.9 %	9.1 %
Rate of return on equity	4.7 %	-4.7 %	0.5 %	10.4 %
Operating profit margin	22.9 %	-22.4 %	6.2 %	35.2 %
Asset turnover rate	20.4 %	12.0 %	15.0 %	25.9 %
Profitability (market)				
Rate of return on assets	3.4 %	-2.8 %	0.9 %	6.8 %
Rate of return on equity	3.1 %	-4.5 %	0.5 %	7.3 %
Operating profit margin	19.4 %	-27.8 %	7.1 %	30.8 %
Asset turnover rate	17.5 %	10.0 %	13.2 %	22.2 %
Liquidity & Repayment (end of year)				
Current assets	320,998	121,821	319,091	507,855
Current liabilities	125,219	85,392	51,175	236,245
Current ratio	2.56	1.43	6.24	2.15
Working capital	195,779	36,429	267,917	271,609
Change in working capital	25,948	-14,535	-6,243	95,732
Working capital to gross inc	33.9 %	16.2 %	90.2 %	22.9 %
Term debt coverage ratio	3.26	0.32	2.54	4.87
Replacement coverage ratio	1.89	0.19	1.28	2.90
Term debt to EBITDA	1.90	10.05	1.65	1.50
Solvency (end of year at cost)				
Number of farms	41	13	14	14
Total assets	2,565,914	1,676,311	1,898,671	4,059,216
Total liabilities	555,266	425,362	256,394	974,764
Net worth	2,010,648	1,250,949	1,642,277	3,084,452
Net worth change	100,507	-13,897	20,928	286,319
Farm debt to asset ratio	22 %	26 %	14 %	24 %
Total debt to asset ratio	22 %	25 %	14 %	24 %
Change in earned net worth %	5 %	-1 %	1 %	10 %
Solvency (end of year at market)				
Number of farms	41	13	14	14
Total assets	2,962,227	2,000,016	2,141,464	4,676,473
Total liabilities	555,266	425,362	256,394	974,764
Net worth	2,406,961	1,574,654	1,885,070	3,701,709
Total net worth change	82,805	-24,346	22,000	243,107
Farm debt to asset ratio	19 %	21 %	12 %	21 %
Total debt to asset ratio	19 %	21 %	12 %	21 %
Change in total net worth %	4 %	-2 %	1 %	7 %
Nonfarm Information				
Net nonfarm income	14,841	24,275	20,922	-
Crop Acres				
Total crop acres	380	342	283	512
Total crop acres owned	289	299	198	370
Total crop acres cash rented	78	43	47	142
Total crop acres share rented	13	-	38	-
Machinery value per crop acre	1,312	1,159	1,009	1,574

FINPACK Score Card Items
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	41	13	14	14
Liquidity				
Current ratio	2.56	1.43	6.24	2.15
Working capital	195,779	36,429	267,917	271,609
Working capital to gross inc	33.9 %	16.2 %	90.2 %	22.9 %
Solvency (market)				
Farm debt to asset ratio	19 %	21 %	12 %	21 %
Farm equity to asset ratio	81 %	79 %	88 %	79 %
Farm debt to equity ratio	0.24	0.27	0.14	0.27
Profitability (cost)				
Rate of ret on fm assets - mkt	3.4 %	-2.8 %	0.9 %	6.8 %
Rate of ret on fm assets - cst	4.7 %	-2.7 %	0.9 %	9.1 %
Rate of ret on fm equity - mkt	3.1 %	-4.4 %	0.5 %	7.3 %
Rate of ret on fm equity - cst	4.7 %	-4.7 %	0.5 %	10.4 %
Operating profit margin - mkt	19.4 %	-27.8 %	7.1 %	30.8 %
Operating profit margin - cst	22.9 %	-22.4 %	6.2 %	35.2 %
Net farm income - mkt	122,438	-26,439	48,837	334,283
Net farm income - cst	139,676	-16,299	46,690	377,496
EBITDA - cst	211,922	29,346	78,740	514,639
Repayment Capacity				
Capital debt repayment capacity	158,858	13,539	53,316	399,338
Capital debt repayment margin	110,187	-28,959	32,326	317,256
Replacement margin	75,026	-57,541	11,547	261,603
Term debt coverage ratio	3.26	0.32	2.54	4.87
Replacement coverage ratio	1.89	0.19	1.28	2.90
Efficiency				
Asset turnover rate (cost)	20.4 %	12.0 %	15.0 %	25.9 %
Asset turnover rate (market)	17.5 %	10.0 %	13.2 %	22.2 %
Operating expense ratio	63.3 %	86.9 %	73.5 %	56.5 %
Depreciation expense ratio	8.3 %	14.3 %	7.8 %	7.3 %
Interest expense ratio	4.3 %	6.0 %	3.0 %	4.3 %
Net farm income ratio	24.2 %	-7.3 %	15.7 %	31.9 %

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 Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Nm Ir DC Est Barley, Spring on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	77.80
Yield per acre (cwt.)	66.32
Operators share of yield %	100.00
Value per cwt.	6.00
Total product return per acre	397.73
Other crop income per acre	42.20
Gross return per acre	439.93
Direct Expenses	
Seed and plants	38.98
Fertilizer	52.28
Crop chemicals	22.42
Crop insurance	23.86
Irrigation energy	0.91
Water assessment	15.11
Packaging and supplies	2.92
Fuel & oil	9.74
Repairs	7.94
Repair, machinery	6.02
Custom hire	0.26
Repair, buildings	0.37
Repair, irrigation equip	4.37
Hired labor	1.38
Machinery leases	1.49
Utilities	2.03
Operating interest	1.14
Miscellaneous	0.75
Total direct expenses per acre	191.96
Return over direct exp per acre	247.96
Overhead Expenses	
Hired labor	13.66
Machinery leases	0.33
RE & pers. property taxes	6.47
Farm insurance	7.03
Utilities	1.89
Dues & professional fees	2.99
Interest	13.96
Mach & bldg depreciation	17.92
Miscellaneous	6.47
Total overhead expenses per acre	70.72
Total dir & ovhd expenses per acre	262.68
Net return per acre	177.24
Government payments	-
Net return with govt pmts	177.24
Labor & management charge	34.67
Net return over lbr & mgt	142.57
Cost of Production	
Total direct expense per cwt.	2.89
Total dir & ovhd exp per cwt.	3.96
Less govt & other income	3.32
With labor & management	3.85
Net value per unit	6.00
Machinery cost per acre	44.22
Est. labor hours per acre	1.60

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

Nm Ir DC Est Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	4
Acres	253.25
Yield per acre (bu.)	194.49
Operators share of yield %	100.00
Value per bu.	3.96
Total product return per acre	769.84
Other crop income per acre	15.11
Gross return per acre	784.95
Direct Expenses	
Seed and plants	102.11
Fertilizer	209.21
Crop chemicals	35.87
Irrigation energy	53.76
Water assessment	26.74
Packaging and supplies	5.25
Fuel & oil	26.06
Repairs	51.77
Repair, machinery	6.63
Custom hire	17.87
Repair, buildings	6.25
Repair, irrigation equip	10.35
Hired labor	14.96
Machinery leases	4.35
Utilities	2.66
Hauling and trucking	85.76
Operating interest	2.26
Miscellaneous	1.99
Total direct expenses per acre	663.84
Return over direct exp per acre	121.11
Overhead Expenses	
Hired labor	12.59
RE & pers. property taxes	9.71
Farm insurance	14.50
Utilities	2.03
Dues & professional fees	2.03
Interest	3.66
Mach & bldg depreciation	96.22
Miscellaneous	5.33
Total overhead expenses per acre	146.08
Total dir & ovhd expenses per acre	809.92
Net return per acre	-24.97
Government payments	-
Net return with govt pmts	-24.97
Labor & management charge	60.87
Net return over lbr & mgt	-85.84
Cost of Production	
Total direct expense per bu.	3.41
Total dir & ovhd exp per bu.	4.16
Less govt & other income	4.09
With labor & management	4.40
Net value per unit	3.96
Machinery cost per acre	193.27
Est. labor hours per acre	5.78

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

Nm Ir DC Est Corn on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	101.75
Yield per acre (bu.)	190.13
Operators share of yield %	100.00
Value per bu.	3.90
Total product return per acre	742.28
Other crop income per acre	23.14
Gross return per acre	765.42
Direct Expenses	
Seed and plants	134.01
Fertilizer	198.37
Crop chemicals	33.79
Irrigation energy	32.00
Water assessment	16.81
Packaging and supplies	4.62
Fuel & oil	39.93
Repairs	61.29
Repair, machinery	3.33
Custom hire	12.08
Repair, buildings	0.93
Repair, irrigation equip	9.54
Hired labor	15.35
Land rent	137.13
Machinery leases	3.07
Utilities	2.45
Hauling and trucking	43.21
Operating interest	4.92
Miscellaneous	1.75
Total direct expenses per acre	754.58
Return over direct exp per acre	10.83
Overhead Expenses	
Hired labor	11.18
RE & pers. property taxes	0.43
Farm insurance	7.43
Utilities	2.25
Dues & professional fees	2.63
Interest	8.51
Mach & bldg depreciation	74.43
Miscellaneous	2.30
Total overhead expenses per acre	109.16
Total dir & ovhd expenses per acre	863.74
Net return per acre	-98.32
Government payments	-
Net return with govt pmts	-98.32
Labor & management charge	67.88
Net return over lbr & mgt	-166.20
Cost of Production	
Total direct expense per bu.	3.97
Total dir & ovhd exp per bu.	4.54
Less govt & other income	4.42
With labor & management	4.78
Net value per unit	3.90
Machinery cost per acre	202.63
Est. labor hours per acre	6.25

Crop Enterprise Analysis
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	11	3	4	4
Acres	74.27	46.67	113.75	55.50
Yield per acre (ton)	21.82	12.81	23.44	24.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.86	35.00	35.81	36.23
Total product return per acre	782.39	448.27	839.55	875.95
Gross return per acre	782.39	448.27	839.55	875.95
Direct Expenses				
Seed and plants	129.08	150.64	145.09	82.68
Fertilizer	127.83	29.26	148.31	148.00
Crop chemicals	42.69	10.71	42.42	63.39
Irrigation energy	11.85	8.04	17.73	2.20
Water assessment	36.84	33.66	49.14	13.63
Packaging and supplies	1.50	-	1.81	1.80
Fuel & oil	28.60	18.49	40.44	10.71
Repairs	29.83	25.17	41.22	9.44
Repair, machinery	20.51	26.93	24.58	8.11
Custom hire	77.72	182.99	20.90	127.79
Repair, buildings	1.28	3.54	1.09	0.25
Repair, irrigation equip	10.84	1.37	13.96	10.42
Hired labor	35.99	126.81	23.33	4.64
Machinery leases	1.54	-	2.76	-
Utilities	4.61	13.69	3.81	0.52
Marketing	0.19	1.11	-	-
Operating interest	3.89	14.22	1.65	1.97
Total direct expenses per acre	564.77	646.65	578.23	485.55
Return over direct exp per acre	217.62	-198.38	261.32	390.39
Overhead Expenses				
Hired labor	32.37	0.00	38.81	39.57
Machinery leases	0.36	-	-	1.33
RE & pers. property taxes	7.65	4.12	10.72	3.58
Farm insurance	11.03	14.82	13.06	4.48
Utilities	3.57	0.00	3.21	6.56
Dues & professional fees	1.79	3.02	1.74	1.12
Interest	25.64	21.42	37.68	3.62
Mach & bldg depreciation	68.92	47.41	93.55	32.00
Miscellaneous	8.41	4.23	12.27	3.14
Total overhead expenses per acre	159.75	95.03	211.05	95.41
Total dir & ovhd expenses per acre	724.52	741.67	789.28	580.97
Net return per acre	57.88	-293.40	50.28	294.98
Government payments	-	-	-	-
Net return with govt pmts	57.88	-293.40	50.28	294.98
Labor & management charge	47.40	65.38	51.15	28.40
Net return over lbr & mgt	10.47	-358.78	-0.87	266.58
Cost of Production				
Total direct expense per ton	25.88	50.49	24.67	20.08
Total dir & ovhd exp per ton	33.20	57.91	33.67	24.03
Less govt & other income	33.20	57.91	33.67	24.03
With labor & management	35.38	63.01	35.85	25.21
Net value per unit	35.86	35.00	35.81	36.23
Machinery cost per acre	232.54	308.26	232.72	184.42
Est. labor hours per acre	6.68	4.57	9.06	3.12

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

Nm Ir DC Est Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	90.00
Yield per acre (ton)	17.82
Operators share of yield %	100.00
Value per ton	35.21
Total product return per acre	627.57
Gross return per acre	627.57
Direct Expenses	
Seed and plants	181.19
Fertilizer	100.40
Crop chemicals	18.45
Irrigation energy	20.44
Water assessment	31.90
Packaging and supplies	0.62
Fuel & oil	33.93
Repairs	33.90
Repair, machinery	30.90
Custom hire	53.96
Repair, buildings	4.10
Repair, irrigation equip	12.52
Hired labor	48.84
Land rent	105.24
Machinery leases	2.68
Utilities	6.25
Marketing	0.96
Operating interest	11.43
Total direct expenses per acre	697.69
Return over direct exp per acre	-70.13
Overhead Expenses	
Hired labor	17.66
RE & pers. property taxes	0.55
Farm insurance	4.98
Utilities	2.66
Dues & professional fees	2.41
Interest	2.25
Mach & bldg depreciation	59.43
Miscellaneous	3.02
Total overhead expenses per acre	92.96
Total dir & ovhd expenses per acre	790.65
Net return per acre	-163.09
Government payments	-
Net return with govt pmts	-163.09
Labor & management charge	61.71
Net return over lbr & mgt	-224.80
Cost of Production	
Total direct expense per ton	39.14
Total dir & ovhd exp per ton	44.36
Less govt & other income	44.36
With labor & management	47.82
Net value per unit	35.21
Machinery cost per acre	216.87
Est. labor hours per acre	7.44

Crop Enterprise Analysis
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	25	8	8	9
Acres	219.01	199.63	296.13	167.68
Yield per acre (ton)	4.89	3.97	4.62	6.31
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	142.33	138.27	146.85	139.84
Total product return per acre	696.60	548.42	678.19	882.31
Other crop income per acre	0.11	-	0.27	-
Gross return per acre	696.72	548.42	678.45	882.31
Direct Expenses				
Seed and plants	16.63	15.43	9.76	28.68
Fertilizer	68.95	51.64	26.48	153.94
Crop chemicals	22.68	31.09	8.92	35.39
Crop insurance	1.83	6.26	-	-
Irrigation energy	40.09	0.94	56.25	56.16
Water assessment	20.37	39.91	8.70	18.02
Packaging and supplies	9.77	11.51	8.89	9.33
Fuel & oil	40.23	58.85	34.41	29.68
Repairs	45.40	65.49	35.43	39.80
Repair, machinery	42.49	29.99	70.17	12.27
Custom hire	6.27	7.10	0.59	14.31
Repair, buildings	15.53	0.18	34.66	1.75
Repair, irrigation equip	16.46	6.70	18.25	23.99
Hired labor	21.61	33.83	21.98	8.11
Machinery leases	3.17	-	3.49	6.02
Utilities	2.45	5.13	1.70	0.82
Hauling and trucking	0.56	-	1.29	-
Marketing	0.52	0.13	1.11	-
Operating interest	17.65	4.45	33.50	6.72
Miscellaneous	0.17	0.46	0.10	-
Total direct expenses per acre	392.86	369.07	375.69	444.98
Return over direct exp per acre	303.86	179.35	302.77	437.34
Overhead Expenses				
Hired labor	36.31	44.31	26.16	43.80
Machinery leases	0.19	-	-	0.68
RE & pers. property taxes	8.18	12.21	7.15	5.52
Farm insurance	15.70	22.34	16.71	7.09
Utilities	4.54	2.59	4.11	7.26
Dues & professional fees	6.48	5.91	7.38	5.67
Interest	30.95	42.33	37.90	7.98
Mach & bldg depreciation	116.19	92.91	144.17	96.89
Miscellaneous	15.60	21.35	17.80	6.06
Total overhead expenses per acre	234.13	243.95	261.39	180.96
Total dir & ovhd expenses per acre	626.99	613.03	637.07	625.94
Net return per acre	69.73	-64.60	41.38	256.38
Government payments	-	-	-	-
Net return with govt pmts	69.73	-64.60	41.38	256.38
Labor & management charge	117.03	85.85	169.67	67.39
Net return over lbr & mgt	-47.30	-150.45	-128.29	188.98
Cost of Production				
Total direct expense per ton	80.27	93.05	81.35	70.52
Total dir & ovhd exp per ton	128.11	154.56	137.95	99.20
Less govt & other income	128.08	154.56	137.89	99.20
With labor & management	151.99	176.21	174.63	109.88
Net value per unit	142.33	138.27	146.85	139.84
Machinery cost per acre	258.12	262.18	296.49	193.59
Est. labor hours per acre	12.14	19.16	9.79	8.42

Crop Enterprise Analysis
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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	10	3	3	4
Acres	115.70	193.33	107.33	63.74
Yield per acre (ton)	4.43	4.27	4.38	4.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	136.63	132.76	145.75	133.97
Total product return per acre	605.63	566.51	638.71	652.86
Other crop income per acre	2.18	-	7.83	-
Gross return per acre	607.81	566.51	646.53	652.86
Direct Expenses				
Seed and plants	21.17	17.80	24.43	24.71
Fertilizer	72.25	67.94	101.67	44.91
Crop chemicals	14.49	15.89	10.79	15.98
Crop insurance	0.78	1.55	-	-
Irrigation energy	8.27	0.60	18.63	12.61
Water assessment	14.55	21.40	1.60	15.34
Packaging and supplies	9.75	11.14	9.48	6.91
Fuel & oil	49.85	56.69	56.31	26.13
Repairs	51.03	53.90	68.60	22.29
Repair, machinery	23.63	34.79	16.51	7.26
Custom hire	7.91	15.76	-	0.06
Repair, buildings	0.32	-	1.15	-
Repair, irrigation equip	5.66	6.60	-	10.66
Hired labor	24.63	35.28	24.95	-
Land rent	101.51	100.72	150.77	41.10
Utilities	4.85	8.30	2.20	0.34
Hauling and trucking	7.83	-	28.14	-
Marketing	0.81	-	2.91	-
Operating interest	9.50	3.98	13.51	16.99
Miscellaneous	0.07	-	0.26	-
Total direct expenses per acre	428.87	452.34	531.92	245.31
Return over direct exp per acre	178.94	114.17	114.61	407.55
Overhead Expenses				
Hired labor	27.82	50.04	9.63	0.22
RE & pers. property taxes	0.91	0.86	1.19	0.65
Farm insurance	8.79	10.44	8.60	5.30
Utilities	1.43	1.54	1.45	1.17
Dues & professional fees	3.37	3.05	4.03	3.26
Interest	10.03	11.25	11.00	6.03
Mach & bldg depreciation	71.61	85.98	49.01	67.48
Miscellaneous	8.74	9.52	4.80	11.93
Total overhead expenses per acre	132.70	172.68	89.70	96.05
Total dir & ovhd expenses per acre	561.56	625.02	621.62	341.36
Net return per acre	46.24	-58.51	24.91	311.50
Government payments	-	-	-	-
Net return with govt pmts	46.24	-58.51	24.91	311.50
Labor & management charge	71.69	48.48	114.98	69.80
Net return over lbr & mgt	-25.44	-106.99	-90.07	241.70
Cost of Production				
Total direct expense per ton	96.75	106.00	121.38	50.34
Total dir & ovhd exp per ton	126.69	146.47	141.85	70.05
Less govt & other income	126.19	146.47	140.07	70.05
With labor & management	142.37	157.83	166.30	84.37
Net value per unit	136.63	132.76	145.75	133.97
Machinery cost per acre	213.33	256.75	201.69	129.26
Est. labor hours per acre	9.65	14.62	4.86	4.38

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

Nm Ir DC Est Hay, Mixed on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	14	4	5	5
Acres	158.35	42.22	234.80	174.80
Yield per acre (ton)	2.52	2.53	1.01	4.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	86.46	81.14	82.60	88.19
Total product return per acre	217.88	205.33	83.71	400.54
Other crop income per acre	1.10	-	2.08	-
Gross return per acre	218.98	205.33	85.79	400.54
Direct Expenses				
Seed and plants	27.03	65.94	10.81	41.31
Fertilizer	35.17	59.35	13.26	59.95
Crop chemicals	13.46	3.12	5.21	26.53
Irrigation energy	11.08	4.96	3.33	22.68
Water assessment	16.03	61.73	8.98	16.68
Packaging and supplies	1.39	2.04	1.39	1.27
Fuel & oil	10.82	31.54	7.49	11.28
Repairs	18.26	40.68	22.01	8.89
Repair, machinery	2.65	-	0.02	6.70
Custom hire	13.18	13.43	5.22	23.81
Repair, buildings	0.33	-	-	0.83
Repair, irrigation equip	4.30	-	0.03	10.86
Hired labor	27.54	35.10	46.16	1.07
Machinery leases	1.42	-	1.09	2.15
Utilities	1.49	6.97	1.82	-
Operating interest	3.56	6.01	1.69	5.60
Miscellaneous	0.42	2.59	0.42	-
Total direct expenses per acre	188.15	333.45	128.94	239.60
Return over direct exp per acre	30.84	-128.13	-43.16	160.94
Overhead Expenses				
Hired labor	9.35	0.00	0.47	23.09
RE & pers. property taxes	2.91	10.55	1.45	3.39
Farm insurance	3.45	8.82	3.75	2.02
Utilities	1.63	0.00	0.49	3.48
Dues & professional fees	2.38	1.63	2.30	2.64
Interest	5.20	5.63	7.91	1.48
Mach & bldg depreciation	29.58	114.76	17.81	28.93
Miscellaneous	4.80	20.59	4.36	2.35
Total overhead expenses per acre	59.32	161.98	38.54	67.39
Total dir & ovhd expenses per acre	247.46	495.43	167.48	306.99
Net return per acre	-28.48	-290.11	-81.69	93.54
Government payments	-	-	-	-
Net return with govt pmts	-28.48	-290.11	-81.69	93.54
Labor & management charge	23.45	60.81	17.76	23.88
Net return over lbr & mgt	-51.93	-350.92	-99.45	69.67
Cost of Production				
Total direct expense per ton	74.66	131.77	127.25	52.76
Total dir & ovhd exp per ton	98.20	195.78	165.28	67.59
Less govt & other income	97.76	195.78	163.22	67.59
With labor & management	107.07	219.81	180.75	72.85
Net value per unit	86.46	81.14	82.60	88.19
Machinery cost per acre	76.26	193.77	55.67	81.20
Est. labor hours per acre	4.34	3.71	5.49	2.91

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

Nm Ir DC Est Hay, Mixed on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of farms	6	3
Acres	112.50	86.67
Yield per acre (ton)	3.60	7.19
Operators share of yield %	100.00	100.00
Value per ton	77.58	77.54
Total product return per acre	279.66	557.69
Gross return per acre	279.66	557.69
Direct Expenses		
Seed and plants	26.45	41.38
Fertilizer	39.88	83.28
Crop chemicals	10.18	25.28
Irrigation energy	9.29	19.09
Water assessment	12.25	24.29
Packaging and supplies	3.60	4.35
Fuel & oil	11.41	19.01
Repairs	10.17	17.32
Repair, machinery	8.89	19.04
Custom hire	5.86	11.90
Repair, buildings	0.45	1.17
Repair, irrigation equip	7.68	14.00
Hired labor	12.32	-
Land rent	71.28	84.42
Machinery leases	1.59	4.13
Utilities	0.01	-
Operating interest	3.84	1.42
Total direct expenses per acre	235.17	370.09
Return over direct exp per acre	44.49	187.60
Overhead Expenses		
Hired labor	12.58	32.53
RE & pers. property taxes	0.27	0.44
Farm insurance	3.30	5.74
Utilities	1.50	3.24
Dues & professional fees	0.55	0.80
Interest	3.07	6.54
Mach & bldg depreciation	26.40	49.59
Miscellaneous	3.24	2.90
Total overhead expenses per acre	50.91	101.79
Total dir & ovhd expenses per acre	286.08	471.88
Net return per acre	-6.42	85.81
Government payments	-	-
Net return with govt pmts	-6.42	85.81
Labor & management charge	15.23	22.20
Net return over lbr & mgt	-21.66	63.61
Cost of Production		
Total direct expense per ton	65.24	51.46
Total dir & ovhd exp per ton	79.36	65.61
Less govt & other income	79.36	65.61
With labor & management	83.59	68.70
Net value per unit	77.58	77.54
Machinery cost per acre	67.41	127.52
Est. labor hours per acre	2.37	4.51

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

Nm Ir DC Est Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	13	4	4	5
Acres	4,700.69	219.50	6,622.75	6,748.00
Yield per acre (aum)	0.43	0.59	0.57	0.31
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	28.23	22.31	24.02	34.68
Total product return per acre	12.06	13.14	13.77	10.69
Gross return per acre	12.06	13.14	13.77	10.69
Direct Expenses				
Seed and plants	0.59	-	1.13	0.18
Fertilizer	0.67	3.27	0.94	0.39
Irrigation energy	0.14	1.84	0.20	0.04
Water assessment	0.64	2.78	0.17	0.94
Packaging and supplies	0.04	0.75	0.02	0.05
Fuel & oil	0.90	3.58	1.14	0.65
Repairs	1.54	18.40	1.31	1.27
Repair, machinery	0.50	0.37	1.08	0.06
Repair, irrigation equip	0.65	0.57	1.41	0.05
Hired labor	0.43	0.80	-	0.76
Operating interest	0.27	1.70	0.01	0.44
Miscellaneous	0.07	0.81	0.13	0.00
Total direct expenses per acre	6.44	34.87	7.55	4.84
Return over direct exp per acre	5.62	-21.73	6.23	5.85
Overhead Expenses				
Hired labor	2.62	0.57	6.02	0.00
RE & pers. property taxes	0.36	2.95	0.54	0.15
Farm insurance	0.40	3.33	0.50	0.24
Utilities	0.43	0.14	0.98	0.01
Dues & professional fees	0.12	3.93	0.13	0.01
Interest	0.34	17.38	0.01	0.15
Mach & bldg depreciation	2.25	22.59	2.92	1.20
Miscellaneous	0.55	1.34	0.60	0.48
Total overhead expenses per acre	7.06	52.21	11.70	2.24
Total dir & ovhd expenses per acre	13.50	87.08	19.24	7.08
Net return per acre	-1.44	-73.95	-5.47	3.61
Government payments	-	-	-	-
Net return with govt pmnts	-1.44	-73.95	-5.47	3.61
Labor & management charge	2.02	21.22	3.03	0.73
Net return over lbr & mgt	-3.46	-95.16	-8.50	2.88
Cost of Production				
Total direct expense per aum	15.09	59.21	13.16	15.70
Total dir & ovhd exp per aum	31.61	147.89	33.56	22.97
Less govt & other income	31.61	147.89	33.56	22.97
With labor & management	36.34	183.92	38.84	25.34
Net value per unit	28.23	22.31	24.02	34.68
Machinery cost per acre	5.23	49.43	6.42	3.15
Est. labor hours per acre	0.31	2.10	0.39	0.19

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

Nm Ir DC Est Pasture on Cash Rent

	Avg. Of All Farms
Number of farms	3
Acres	827.67
Yield per acre (aum)	0.30
Operators share of yield %	100.00
Value per aum	22.88
Total product return per acre	6.95
Gross return per acre	6.95
Direct Expenses	
Fertilizer	1.31
Irrigation energy	0.18
Water assessment	1.27
Fuel & oil	2.37
Repairs	1.60
Land rent	6.04
Utilities	0.24
Operating interest	0.41
Miscellaneous	0.25
Total direct expenses per acre	13.68
Return over direct exp per acre	-6.73
Overhead Expenses	
Farm insurance	0.17
Dues & professional fees	0.13
Interest	0.38
Mach & bldg depreciation	3.54
Miscellaneous	0.58
Total overhead expenses per acre	4.79
Total dir & ovhd expenses per acre	18.47
Net return per acre	-11.52
Government payments	-
Net return with govt pmts	-11.52
Labor & management charge	7.91
Net return over lbr & mgt	-19.43
Cost of Production	
Total direct expense per aum	45.03
Total dir & ovhd exp per aum	60.81
Less govt & other income	60.81
With labor & management	86.85
Net value per unit	22.88
Machinery cost per acre	7.91
Est. labor hours per acre	0.20

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 Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 33%		33 - 66%		High 34%	
	18		5		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	146.6	228.15	261.3	433.49	32.4	42.59	222.9	338.87
Transferred out (lb)	307.5	473.42	116.2	168.98	437.9	681.94	262.9	400.78
Cull sales (lb)	22.2	92.74	51.8	92.23	-	91.48	31.8	94.83
Other income		-		-		-		-
Purchased (lb)	-	-53.11	-	-12.29	-	-56.75	-	-76.80
Transferred in (lb)	-121.8	-181.08	-130.7	-195.77	-151.1	-244.14	-75.3	-84.08
Inventory change (lb)	29.5	61.53	42.0	5.21	0.1	27.45	61.2	147.96
Gross margin		621.66		491.86		542.57		821.56
Direct Expenses								
Aftermath Grazing (aum)	0.6	12.85	1.5	35.44	0.3	5.46	0.5	7.13
Hay, Alfalfa (lb.)	1,364.1	70.21	1,135.3	81.26	534.0	34.21	2,665.7	111.91
Hay, Grass (lb.)	678.9	31.71	1,662.3	77.78	469.0	19.82	276.3	15.67
Pasture (aum)	9.3	213.13	7.7	183.59	10.0	239.31	9.4	197.91
Hay (lb.)	317.2	17.75	341.9	12.82	535.3	33.19	-	-
Other feed stuffs (lb)	190.6	10.29	-	-	319.0	11.33	148.1	16.10
Breeding fees		3.77		10.81		-		4.01
Veterinary		30.77		33.35		28.62		31.90
Supplies		27.33		18.75		29.57		30.27
Fuel & oil		16.90		25.43		13.46		15.63
Repairs		11.33		19.83		8.66		9.02
Repair, livestock equip		5.66		-		12.32		0.49
Hired labor		12.51		41.77		2.94		5.11
Livestock leases		8.47		37.08		-		-
Marketing		3.12		10.50		0.19		1.95
Operating interest		4.23		9.07		3.08		2.40
Total direct expenses		480.02		597.49		442.15		449.51
Return over direct expense		141.64		-105.63		100.42		372.06
Overhead Expenses								
Hired labor		16.37		16.87		23.22		6.61
Farm insurance		7.63		9.01		9.82		3.66
Interest		18.90		16.85		8.82		34.21
Mach & bldg depreciation		25.74		15.43		20.51		40.17
Miscellaneous		17.96		19.64		14.39		21.67
Total overhead expenses		86.61		77.80		76.77		106.32
Total dir & ovhd expenses		566.63		675.29		518.93		555.83
Net return		55.03		-183.43		23.64		265.74
Labor & management charge		33.22		57.67		13.86		42.64
Net return over lbr & mgt		21.81		-241.10		9.78		223.09
Cost of Production Per Cwt. Produced								
Total direct expense per unit		125.00		175.36		138.51		89.28
Total dir & ovhd expense per unit		147.56		198.20		162.56		110.40
With other revenue adjustments		165.81		224.97		220.02		90.44
With labor and management		174.46		241.90		224.36		98.91
Est. labor hours per unit		6.66		13.75		4.70		4.36
Other Information								
Number of cows		341.6		280.8		457.7		285.4
Pregnancy percentage		96.0		95.9		95.7		96.5
Pregnancy loss percentage		4.5		3.0		6.3		3.2
Culling percentage		9.7		8.7		9.6		10.6
Calving percentage		91.6		93.0		89.6		93.4
Weaning percentage		84.7		91.4		83.5		81.7
Calves sold per cow		0.86		0.91		0.85		0.83
Calf death loss percent		5.3		2.4		7.3		4.8
Cow death loss percent		2.1		0.4		2.9		2.1
Cows per FTE		420.7		203.6		596.3		642.1
Average weaning weight		591		597		535		664
Lb. weaned/exposed female		501		546		447		543
Feed cost per cow		355.94		390.89		343.31		348.72
Avg wgt/ Beef Calves sold		560		487		614		626
Avg price / cwt.		155.65		165.90		131.38		152.06

Livestock Enterprise Analysis
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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>	
	10		3		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.2	235.19	-	-	-	-	0.3	410.50
Transferred out (hd)	0.8	1,260.91	1.0	1,281.15	1.0	1,382.05	0.7	1,200.69
Other income		-		-		-		-
Transferred in (hd)	1.0	-811.52	0.9	-772.34	1.1	-886.93	0.9	-789.47
Inventory change (hd)	0.0	-69.91	-0.1	-70.38	0.1	26.92	-0.1	-113.07
Gross margin		614.67		438.43		522.04		708.64
Direct Expenses								
Protein Vit Minerals (lb.)	9.2	3.32	-	-	15.4	10.26	9.2	1.22
Complete Ration (lb.)	633.4	48.68	307.7	22.31	1,394.9	80.53	389.9	42.31
Aftermath Grazing (aum)	0.6	8.85	-	-	0.4	6.54	0.8	12.52
Corn Silage (lb.)	1,300.9	22.40	846.2	15.23	871.8	14.82	1,628.4	27.94
Hay, Alfalfa (lb.)	1,061.8	69.95	600.0	41.77	1,538.5	102.31	986.2	63.88
Hay, Grass (lb.)	480.9	24.18	1,661.5	91.92	153.8	8.46	275.2	11.01
Pasture (aum)	4.6	111.19	6.8	151.69	6.4	166.15	3.2	74.52
Other feed stuffs (lb)	106.5	7.69	-	-	-	-	185.8	13.41
Breeding fees		5.40		-		-		9.42
Veterinary		9.98		12.23		9.10		9.71
Supplies		16.97		26.57		20.70		12.45
Contract production exp.		3.90		-		15.22		-
Fuel & oil		14.10		35.22		12.10		8.70
Repairs		8.29		21.33		9.09		4.05
Repair, livestock equip		6.17		-		2.52		9.64
Repair, buildings		1.82		7.44		0.34		0.81
Hired labor		7.74		45.31		-		-
Operating interest		3.84		8.65		2.70		2.92
Total direct expenses		374.48		479.67		460.84		304.50
Return over direct expense		240.19		-41.24		61.20		404.15
Overhead Expenses								
Hired labor		15.27		9.82		10.80		18.89
Farm insurance		4.68		7.56		2.52		4.79
Dues & professional fees		3.02		9.26		0.57		2.25
Mach & bldg depreciation		18.98		49.25		9.57		14.17
Miscellaneous		11.58		10.33		6.92		14.04
Total overhead expenses		53.53		86.22		30.38		54.14
Total dir & ovhd expenses		428.01		565.89		491.22		358.63
Net return		186.66		-127.46		30.82		350.01
Labor & management charge		24.16		50.12		18.36		19.01
Net return over lbr & mgt		162.50		-177.58		12.46		331.00
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,255.91		1,322.39		1,320.85		1,207.04
Total dir & ovhd expense per unit		1,309.44		1,408.61		1,351.23		1,261.17
With other revenue adjustments		1,309.44		1,408.61		1,351.23		1,261.17
With labor and management		1,333.59		1,458.73		1,369.59		1,280.18
Est. labor hours per unit		3.94		9.81		1.06		3.47
Other Information								
No. purchased or trans in		73		41		73		97
Number sold or trans out		76		43		65		109
Average number of head		65		42		69		79
Percentage death loss		0.6		-		2.3		-
Feed cost per average head		347.39		335.84		366.52		339.45
Hired labor per average head		26.98		57.33		10.17		25.98
Feed cost/head sold/trans		296.26		322.92		389.07		246.80
Total cost/head sold/trans		1,333.59		1,458.73		1,369.59		1,280.18
Feed cost per head per day		0.95		0.92		1.00		0.93
Avg. sales price / head		1,556.32		-		-		1,556.32

Livestock Enterprise Analysis
Snow College, Uintah Technical College, Bridgerland Technical College
Farm/Ranch Management Programs
(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)	1,079.3	1,529.70	-1,880.5	-3,892.43	1,079.9	1,414.78	835.0	1,122.64
Transferred out (lb)	1.1	1.63	-16.7	-25.11	-	-	-	-
Other income		0.64		-		2.31		-
Purchased (lb)	-150.2	-194.80	-	-	-545.5	-707.25	-	-
Transferred in (lb)	-574.4	-890.55	1,566.4	2,434.46	-219.8	-322.89	-521.5	-814.35
Inventory change (lb)	-156.4	-75.98	769.2	1,009.00	-70.3	-69.11	-110.1	11.10
Gross margin		370.63		-474.08		317.85		319.39
Direct Expenses								
Complete Ration (lb.)	304.3	31.27	-683.4	-91.39	395.7	28.69	190.9	22.05
Corn (bu.)	2.5	10.52	-	-	0.3	1.68	3.1	12.73
Corn Silage (lb.)	1,430.6	24.21	-1,115.8	-20.08	807.9	14.54	1,437.7	23.92
Hay, Alfalfa (lb.)	833.8	44.03	-2,510.6	-94.74	422.1	30.60	701.6	37.27
Hay, Grass (lb.)	621.3	28.84	-1,729.5	-71.13	1,121.2	58.86	253.0	10.12
Other feed stuffs (lb)	91.4	5.45	-316.3	-44.74	230.8	3.69	9.2	1.93
Veterinary		7.06		-10.98		9.47		4.72
Supplies		7.15		-6.83		16.45		2.76
Contract production exp.		5.10		-		-		6.45
Fuel & oil		7.09		-13.46		17.19		1.87
Repairs		3.69		-16.20		5.66		1.37
Repair, machinery		1.70		-2.28		2.45		1.10
Repair, livestock equip		3.79		-1.93		-		4.64
Hired labor		16.72		-		60.70		-
Utilities		1.39		-		4.12		0.33
Marketing		9.31		-7.92		6.53		8.85
Operating interest		2.24		-8.33		4.72		0.50
Total direct expenses		209.55		-390.02		265.37		140.63
Return over direct expense		161.09		-84.06		52.48		178.75
Overhead Expenses								
Hired labor		7.16		-0.14		2.57		8.16
Farm insurance		1.76		-4.04		2.50		1.03
Utilities		2.89		-3.08		0.41		3.27
Mach & bldg depreciation		12.34		-13.58		29.47		4.23
Miscellaneous		4.09		-10.49		4.72		2.66
Total overhead expenses		28.24		-31.33		39.67		19.35
Total dir & ovhd expenses		237.79		-421.35		305.03		159.98
Net return		132.84		-52.73		12.81		159.40
Labor & management charge		11.51		-37.01		18.48		5.07
Net return over lbr & mgt		121.34		-15.72		-5.67		154.33
Cost of Production Per Cwt. Produced								
Total direct expense per unit		126.83		202.05		126.15		113.04
Total dir & ovhd expense per unit		129.45		203.70		129.83		115.36
With other revenue adjustments		129.45		203.70		129.83		115.36
With labor and management		130.51		205.65		131.54		115.97
Est. labor hours per unit		2.60		-15.75		2.22		1.23
Other Information								
No. purchased or trans in		328		195		312		439
Number sold or trans out		351		195		330		483
Percentage death loss		1.7		0.3		0.7		2.6
Avg. daily gain (lb.)		1.81		-1.22		2.54		2.67
Lb. of conc / lb. of gain		2.67		-4.41		1.67		1.84
Lb. of feed / lb. of gain		12.50		-14.93		9.50		8.89
Feed cost per cwt. of gain		72.18		-73.48		56.05		53.11
Feed cost per head		144.31		-322.08		138.07		108.03
Hired labor per head		23.88		-0.14		63.27		8.16
Average purchase weight		473		-		473		-
Avg wgt / Backgnd Beef sold		679		464		661		752
Avg purch price / cwt.		129.65		-		129.65		-
Avg sales price / cwt.		141.73		206.98		131.01		134.45

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

Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms		5
	Quantity	Value
Milk sold (hd)	15,474.9	2,733.63
Dairy Calves sold (hd)	0.2	70.25
Transferred out (hd)	0.5	54.21
Cull sales (hd)	0.2	110.83
Other income		13.34
Purchased (hd)	0.2	-265.52
Transferred in (hd)	0.1	-62.72
Inventory change (hd)	0.3	402.37
Gross margin		3,056.38
Direct Expenses		
Complete Ration (lb.)	3,301.1	404.78
Corn (bu.)	42.7	149.22
Corn Silage (lb.)	13,919.4	245.03
Hay, Alfalfa (lb.)	9,412.2	640.04
Oatlage (lb.)	414.0	6.62
Other feed stuffs (lb)	6.2	11.27
Breeding fees		8.23
Veterinary		36.04
Supplies		105.41
Fuel & oil		53.78
Repairs		104.45
Hired labor		267.00
Utilities		80.89
Hauling and trucking		26.72
Marketing		51.82
Total direct expenses		2,191.30
Return over direct expense		865.08
Overhead Expenses		
Building leases		67.50
Farm insurance		26.93
Dues & professional fees		7.51
Interest		57.39
Mach & bldg depreciation		35.08
Miscellaneous		15.35
Total overhead expenses		209.76
Total dir & ovhd expenses		2,401.06
Net return		655.32
Labor & management charge		137.25
Net return over lbr & mgt		518.07
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		14.07
Total dir & ovhd expense per unit		15.42
With other revenue adjustments		13.42
With labor and management		14.31
Est. labor hours per unit		30.02
Other Information		
Number of cows		223.2
Milk produced per cow		15,574
Total milk sold		3,453,987
Lb. of milk sold per FTE		1,443,492
Culling percentage		17.0
Turnover rate		19.2
Cow death loss percent		2.0
Percent of barn capacity		88.9
Feed cost per day		3.99
Feed cost per cwt. of milk		9.35
Feed cost per cow		1,456.96
Hired labor per cow		267.00
Avg. milk price per cwt.		17.66
Milk price / feed margin		8.31

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

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Milk sold (hd)	99.36	17.55
Dairy Calves sold (hd)	0.00	0.45
Transferred out (hd)	0.00	0.35
Cull sales (hd)	0.00	0.71
Other income		0.09
Purchased (hd)	0.00	-1.70
Transferred in (hd)	0.00	-0.40
Inventory change (hd)	0.00	2.58
Gross margin		19.62
Direct Expenses		
Complete Ration (lb.)	21.20	2.60
Corn (bu.)	0.27	0.96
Corn Silage (lb.)	89.37	1.57
Hay, Alfalfa (lb.)	60.43	4.11
Other feed stuffs (lb)	2.70	0.11
Breeding fees		0.05
Veterinary		0.23
Supplies		0.65
DHIA		0.03
Fuel & oil		0.35
Repairs		0.67
Hired labor		1.71
Utilities		0.52
Hauling and trucking		0.17
Marketing		0.33
Total direct expenses		14.07
Return over direct expense		5.55
Overhead Expenses		
Building leases		0.43
Farm insurance		0.17
Dues & professional fees		0.05
Interest		0.37
Mach & bldg depreciation		0.23
Miscellaneous		0.10
Total overhead expenses		1.35
Total dir & ovhd expenses		15.42
Net return		4.21
Labor & management charge		0.88
Net return over lbr & mgt		3.33
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		14.07
Total dir & ovhd expense per unit		15.42
With other revenue adjustments		13.42
With labor and management		14.31
Est. labor hours per unit		0.19
Other Information		
Number of cows		223.2
Milk produced per cow		15,574
Total milk sold		3,453,987
Lb. of milk sold per FTE		1,443,492
Culling percentage		17.0
Turnover rate		19.2
Cow death loss percent		2.0
Percent of barn capacity		88.9
Feed cost per day		3.99
Feed cost per cwt. of milk		9.35
Feed cost per cow		1,456.96
Hired labor per cow		267.00
Avg. milk price per cwt.		17.66
Milk price / feed margin		8.31

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

Sheep, Market Lamb Prod -- Average Per Ewe

	<u>Avg. Of All Farms</u>	
Number of farms	3	
	Quantity	Value
Lambs sold (lb)	4.5	19.05
Mkt Lambs sold (lb)	96.1	149.98
Cull sales (lb)	-	7.93
Other income		-
Purchased (lb)	-	-9.74
Transferred in (lb)	-	-6.14
Inventory change (lb)	-7.8	-7.67
Gross margin		216.24
Direct Expenses		
Aftermath Grazing (aum)	0.3	4.16
Hay, Alfalfa (lb.)	457.7	27.49
Pasture (aum)	2.3	44.67
Other feed stuffs (lb)	2.0	0.21
Veterinary		5.30
Supplies		8.19
Contract production exp.		6.51
Fuel & oil		10.66
Repairs		4.14
Repair, machinery		2.74
Repair, livestock equip		4.07
Hired labor		11.81
Govt program expense		20.45
Operating interest		2.75
Miscellaneous		27.51
Total direct expenses		180.66
Return over direct expense		35.59
Overhead Expenses		
Hired labor		1.57
Farm insurance		1.93
Interest		18.37
Mach & bldg depreciation		6.27
Miscellaneous		3.10
Total overhead expenses		31.24
Total dir & ovhd expenses		211.90
Net return		4.35
Labor & management charge		17.29
Net return over lbr & mgt		-12.94
Cost of Production Per Cwt. Produced		
Total direct expense per unit		204.76
Total dir & ovhd expense per unit		240.17
With other revenue adjustments		187.70
With labor and management		207.30
Est. labor hours per unit		3.86
Other Information		
Number of ewes		1,628.3
Pregnancy percentage		99.5
Pregnancy loss percentage		-0.5
Female turnover rate		9.40
Lambs born / ewe exposed		1.36
Lambs born / ewe lambing		1.36
Lambs weaned/ewe exposed		1.00
Lambs sold per ewe		0.91
Lamb dth loss (died/born)		25.9
Ewe death loss percentage		12.6
Ewes per FTE		724.8
Average weaning weight		111
Lb. weaned/exposed female		111
Feed cost per ewe		76.53
Avg wgt/Mkt Lambs sold		106
Avg price / cwt.		156.12

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

Horses, Grow and Develop -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>	
Number of farms		3
	Quantity	Value
Horses sold (hd)	1.0	4,800.00
Other income		-
Purchased (hd)	0.4	-764.29
Inventory change (hd)	-0.6	-707.14
Gross margin		3,328.57
Direct Expenses		
Hay, Alfalfa (lb.)	10,285.7	745.71
Hay (lb.)	7,285.7	515.93
Veterinary		604.21
Supplies		219.14
Livestock insurance		41.29
Fuel & oil		468.60
Repairs		164.53
Custom hire		48.21
Utilities		31.29
Operating interest		81.64
Total direct expenses		2,920.56
Return over direct expense		408.01
Overhead Expenses		
RE & pers. property taxes		29.94
Dues & professional fees		28.29
Mach & bldg depreciation		1,205.00
Miscellaneous		94.51
Total overhead expenses		1,357.74
Total dir & ovhd expenses		4,278.30
Net return		-949.73
Labor & management charge		4,500.00
Net return over lbr & mgt		-5,449.73
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		4,391.99
Total dir & ovhd expense per unit		5,749.73
With other revenue adjustments		5,749.73
With labor and management		10,249.73
Est. labor hours per unit		-
Other Information		
No. purchased or trans in		2
Number sold or trans out		5
Percentage death loss		6.7
Feed cost/head sold/trans		1,261.64
Total cost/head sold/trans		10,249.73
Avg. purch price / head		1,783.33
Avg. sales price / head		4,800.00