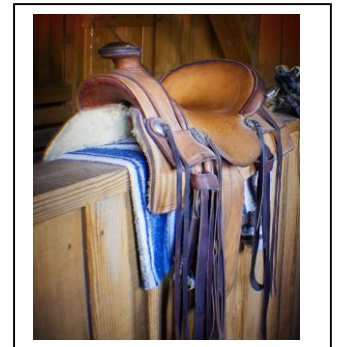




2019

Utah College's Farm/Ranch Management



Jay Olsen, Kendra Bagley, Matt Goble:
Kathryn Rawson:
David Gillman:
Ryan Larsen, PhD:

Snow College, Ephraim
Bridgerland Applied Technology College, Logan
Uintah Basin Applied Technology College, Roosevelt
Applied Economics, Utah State University, Logan

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**



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	38	14
Uintah Basin Tech	36	9
Total	74	23

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:

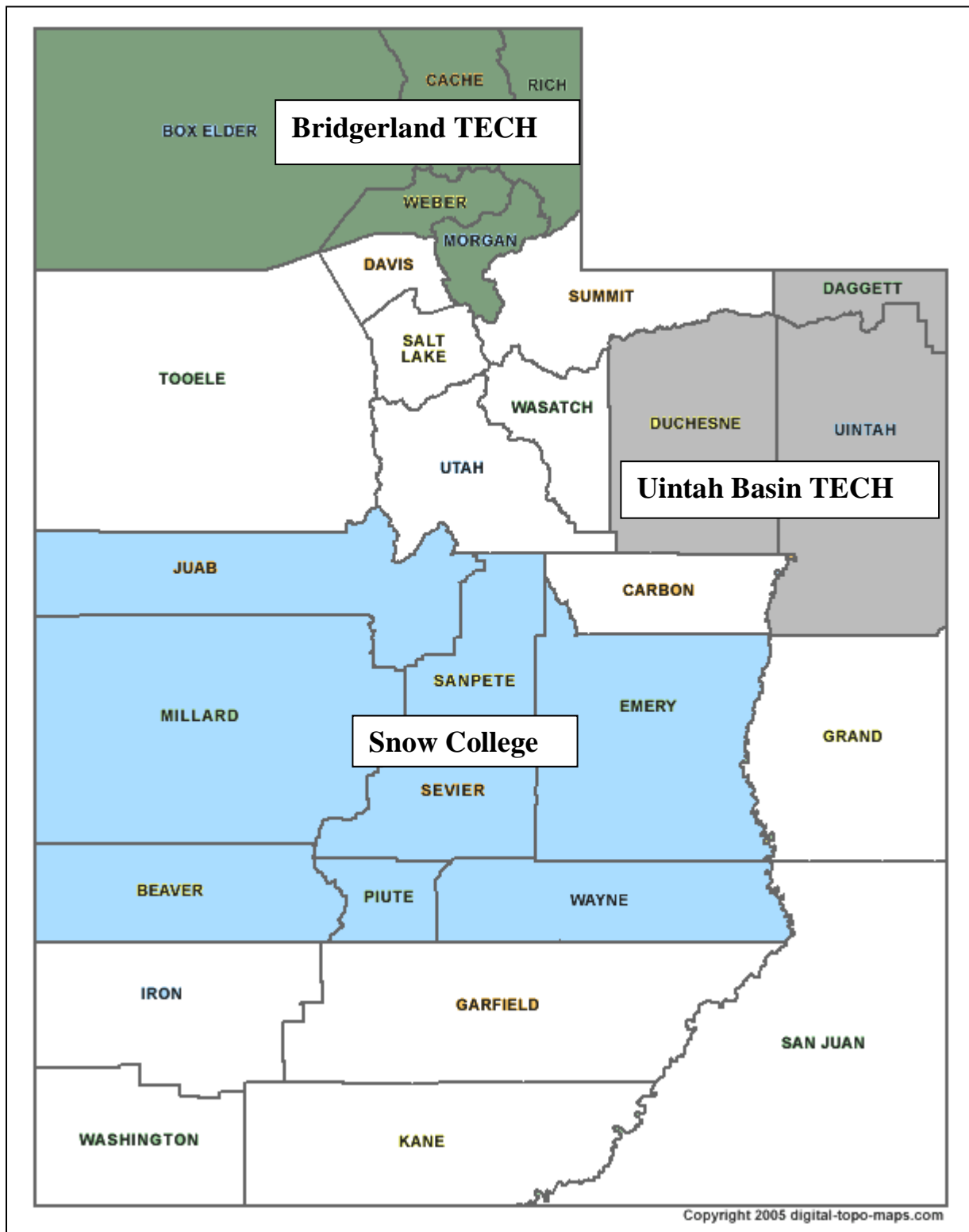
Kathryn Rawson	Bridgerland Tech, 1301 N. 600 W. Logan, UT 84321 (435) 757-8120
Jay Olsen	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7335
Kendra Bagley	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7336
Matt Goble	Snow College, 150 E. College Ave Ephraim, UT 84627(435) 283-7334
David Gillman	Uintah Basin Tech, 1100 E Lagoon St, Roosevelt, UT 84066 (435) 722-6956
Dr. Ryan Larsen	Applied Economics, Utah State University, Logan, UT (435) 797-0784

2019 Annual Utah Farm Business Management Program Report

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Figure 1.



**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	\$4,559	\$3,045	\$5,248
FOR RENTS PAID cash land rent	\$28,370	\$15,000	\$33,174
FOR EXTRA HIRED LABOR	\$69,639	\$26,251	\$108,069
FOR UTILITIES	\$17,990	\$4,425	\$28,138
WITHIN AGRIBUSINESS COMMUNITY <small>(Seed, fert., chem., supplies, breeding, vet, fuel, repairs, pur. feed, pur.livestock)</small>	\$280,218	\$73,240	\$555,129
TAXES			
County Real Estate	\$4,600	\$3,056	\$4,736
Personal Property	\$1,568	\$998	\$1,676
WITH LENDERS (Interest)	\$36,084	\$12,430	\$48,470
WITH PROF & LEGAL	\$7,178	\$1,941	\$14,353
WITH INSURANCE	\$10,732	\$8,764	\$6,771
CAPTIAL PURCHASES	\$39,419		
Owner Wages & Benefits <small>(FAMILY LIVING)(12 families reported family living exp.)</small>	\$67,777	\$69,201	\$14,088

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

\$568,134

2019 Prices/Values Used in the Analysis Report

Item	Harvest (Oct.31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	5.30		5.07
Barley/bu.	3.36 (6.95/cwt)		3.50 (7.30/cwt)
Corn/bu.	3.92 (7.10/cwt)		4.48 (7.90/cwt)
Alfalfa Hay Prem.	165.00		185.00
Alfalfa Hay Dry Cow	135.00		145.00
Grass/Mixed Hay/t	85.00		90.00
Corn Silage/wet ton	38.00		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)		148.00
Beef Market Heifer/cwt (500 wt) (10cent slide)		135.00
Dairy Steers/cwt (55.00 dollars/cwt under beef steers)		80.00

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	2018	2019
Number of Farms	40	46	47	41	56	44	49	37	48	36	35	41	36	23
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	\$ 510,322	\$ 521,570
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	\$ 363,911	\$ 458,167
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	\$ (24,494)	\$ 124,689
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)	\$ (46,291)	\$ (52,012)
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	\$ 74,923	\$ 72,676
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%	1.7%	2.2%
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%	1.3%	1.3%
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%	11.8%	11.4%
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%	14.1%	19.6%
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	\$ 17,635	\$ 34,533
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	\$ 2,882,045	\$ 3,185,361
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	\$ 577,989	\$ 871,976
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	\$ 2,304,056	\$ 2,313,385
End Farm Current Debt to Asset %	31%	25%	22%	67%	66%	55%	63%	65%	40%	41%	47%	37.0%	45%	68%
End Total Debt to Asset %	30%	27%	27%	28%	27%	28%	30%	29%	27%	20%	19%	19.0%	20%	31%
CROP PRODUCTION														
Acreage Information														
Total Acres Owned	1563	2073	1292	1593	1216	1317	1291	1469	1,133	1607	1343	1291	1250	706
Total Crop Acres	632	459	440	535	420	407	471	490	465	506	404	380	338	400
Crop Acres Owned	483	347	348	397	299	320	372	350	335	396	325	289	253	299
Crop Acres Cash Rented	135	102	84	129	114	80	95	140	133	106	79	78	65	101
Crop Acres Share Rented	14	9	8	9	8	7	5	0	0	4	0	13	19	0
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	4.28	4.9
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	2.37	4.6
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	20.83	23.56
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	16	no report
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	\$ 166.74	\$ 165.70
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	\$ 123.88	\$ 110.20
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	\$ 38.15	\$ 38.00
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	\$ 4.08	\$ 4.63

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	2018	2019
Number of Farms	40	46	47	41	56	44	49	37	48	36	35	41	36	23
<u>LIVESTOCK PRODUCTION</u>														
<u>Beef Cow/Calf</u>														
Number of Beef Cow Operations	23	21	23	20	27	22	21	18	23	20	17	18	4	8
Number of Beef Cows	392	402	384	354.00	316	341.4	390.7	360	336	416	352	342	144	235
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%	93.9%	0.945
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%	87.0%	0.856
Lbs weaned Per cow	420	426	396	419.00	446	466	454	418	491	495	447	501	542	518
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	\$ 372.27	\$ 445.54
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%	13.9%	12.4%
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	\$ 103.80	\$ 96.71
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	\$ 96.15	\$ 147.63
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	\$ 125.15	\$ 127.65
Average Net Return per Beef Cow														
<u>Dairy Cows</u>														
Number of Dairy Operations reporting	6	9	8	6	7	3	8	6	7	3	3	5	6	2
Number of Milking Cows	351.2	394.8	405	468	443	1,537	760	1,002	864	360	127	223	208	363
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%	27.4%	26.5%
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	\$ 160.96	\$ 136.90
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	18217	14825
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	\$ 7.39	\$ 11.97
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	\$ 13.53	\$ 19.78
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	\$ 15.94	\$ 18.44
<u>HOUSEHOLD INFORMATION</u>														
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	\$ 14,841	\$ 10,204	\$ 9,112
No. Farms Reporting Household Infor.	19	16	11	13	8	7	5	7	5	7	9	>5 reporting	>5 reporting	>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	no data	no data	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	no data	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	no data	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	no data	no data

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 Basin Applied Technology 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	23	7	8	8
Cash Farm Income				
Aftermath Grazing	775	-	2,229	-
Alfalfa Seed	1,572	-	-	4,521
Barley, Spring	2,077	382	-	5,637
Corn	40,845	14,284	53,472	51,458
Corn Silage	9,325	1,359	-	25,620
Hay, Alfalfa	101,953	53,173	69,177	177,411
Hay, Mixed	12,807	-	8,871	27,948
Oatlage	1,754	-	-	5,041
Oats	224	-	643	-
Pasture	1,599	2,154	-	2,713
Miscellaneous crop income	375	314	63	739
Beef Cow-Calf, Beef Calves	16,152	25,619	24,019	-
Beef Backgrounding	40,821	-	22,770	94,589
Dairy, Milk	86,180	240,807	-	37,060
Dairy, Dairy Calves	1,115	3,664	-	-
Horses, Breeding Mares, Foals	2,639	8,171	438	-
Sheep, Feeder Lamb Prod, Fdr Lambs	2,862	9,405	-	-
Sheep, Feeder Lamb Prod, Wool	500	1,641	-	-
Sheep, Market Lamb Prod, Mkt Lambs	3,090	-	-	8,884
Dairy Feeder	294	-	845	-
Cull breeding livestock	12,518	16,321	6,870	14,837
Misc. livestock income	893	1,013	51	1,630
Crop government payments	1,211	-	3,481	-
CRP payments	605	-	1,740	-
Livestock govt payments	1,318	4,331	-	-
Other government payments	16,956	20,234	2,762	28,283
4190	14,095	714	-	39,899
Custom work income	126,678	35,821	294,582	38,274
Patronage dividends, cash	3,563	3,017	2,845	4,759
Crop insurance income	4,295	-	-	12,349
Property insurance income	48	-	-	138
Sale of resale items	4,435	-	-	12,750
Livestock insurance inc	435	-	1,250	-
Other farm income	7,563	9,732	2,208	11,022
Gross Cash Farm Income	521,570	452,158	498,314	605,561

Farm Income Statement (continued)
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Cash Farm Expense				
Seed and plants	35,388	8,788	16,525	77,526
Fertilizer	30,157	15,604	41,312	31,738
Crop chemicals	10,652	1,024	9,840	19,889
Crop insurance	460	-	41	1,281
Storage	526	-	1,514	-
Irrigation energy	14,511	1,934	11,275	28,751
Water assessment	8,584	8,546	10,035	7,167
Packaging and supplies	5,878	1,036	1,751	14,241
Crop miscellaneous	1,038	56	-	2,935
Feeder livestock purchase	2,895	951	4,824	2,667
Purchased feed	103,640	142,089	147,014	26,622
Breeding fees	388	13	186	918
Veterinary	4,824	3,930	3,811	6,618
Supplies	4,473	9,412	2,364	2,259
DHIA	64	211	-	-
Livestock insurance	117	339	41	-
Livestock leases	33	107	-	-
Grazing fees	340	71	308	607
Bedding	342	1,124	-	-
Consultants	106	-	29	277
Interest	32,946	32,850	28,166	37,811
Fuel & oil	28,220	29,367	22,653	32,783
Repairs	25,632	33,855	12,043	32,025
Repair, machinery	12,510	-	17,340	18,627
Repair, livestock equip	3,451	-	6,088	3,832
Custom hire	1,982	1,795	2,521	1,606
Repair, buildings	410	-	218	961
Repair, irrigation equip	5,890	-	7,036	9,899
Hired labor	60,555	74,876	46,495	62,085
Land rent	18,502	19,846	20,787	15,042
Machinery leases	50	164	-	-
Real estate taxes	4,000	4,687	2,274	5,125
Personal property taxes	1,022	327	998	1,655
Farm insurance	9,332	9,723	7,049	11,272
Utilities	6,392	9,469	2,774	7,319
Hauling and trucking	8,298	15,128	7,842	2,778
Marketing	1,583	4,151	616	304
Dues & professional fees	6,242	4,524	2,068	11,919
Purchase of resale items	350	-	1,005	-
Miscellaneous	6,383	3,250	6,368	9,140
Total cash expense	458,167	439,247	445,212	487,676
Net cash farm income	63,403	12,912	53,102	117,885
Inventory Changes				
Prepays and supplies	-7,073	-220	853	-20,995
Accounts receivable	-1,054	939	7,376	-11,229
Hedging accounts	-	-	-	-
Other current assets	6,081	-	10,245	7,238
Crops and feed	92,183	14,940	68,659	183,296
Market livestock	2,366	-4,893	713	10,371
Breeding livestock	-2,111	-24,043	3,065	11,903
Other assets	-10,406	-857	-29,169	-
Accounts payable	-17,115	-	-49,205	-
Accrued interest	-1,587	-4,268	-78	-749
Total inventory change	61,285	-18,401	12,461	179,835
Net operating profit	124,689	-5,489	65,563	297,719
Depreciation				
Machinery and equipment	-40,502	-30,986	-23,877	-65,455
Titled vehicles	-5,999	-2,831	-5,231	-9,538
Buildings and improvements	-5,511	-11,986	-706	-4,650
Total depreciation	-52,012	-45,803	-29,814	-79,644
Net farm income from operations	72,676	-51,292	35,749	218,076
Gain or loss on capital sales	4	-	-	13
Net farm income	72,681	-51,292	35,749	218,088

Inventory Changes
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Net cash farm income	63,403	12,912	53,102	117,885
Crops and Feed				
Ending inventory	162,073	56,452	186,473	230,093
Beginning inventory	69,890	41,512	117,814	46,797
Inventory change	92,183	14,940	68,659	183,296
Market Livestock				
Ending inventory	35,590	2,579	15,629	84,435
Beginning inventory	33,224	7,472	14,916	74,064
Inventory change	2,366	-4,893	713	10,371
Accts Receivable				
Ending inventory	40,443	5,065	35,287	76,556
Beginning inventory	41,497	4,126	27,910	87,785
Inventory change	-1,054	939	7,376	-11,229
Prepaid Expenses and Supplies				
Ending inventory	11,558	3,429	8,190	22,038
Beginning inventory	18,631	3,648	7,337	43,033
Inventory change	-7,073	-220	853	-20,995
Hedging Activities				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	-	-	-	-
Gain or loss	-	-	-	-
Other Current Assets				
Ending inventory	11,613	-	11,728	21,659
Beginning inventory	5,532	-	1,483	14,421
Inventory change	6,081	-	10,245	7,238
Breeding Livestock				
Ending inventory	187,321	211,618	123,000	230,384
Capital sales	2,291	7,529	-	-
Beginning inventory	187,999	238,918	117,588	213,857
Capital purchases	3,725	4,271	2,347	4,624
Depreciation, capital adjust	-2,111	-24,043	3,065	11,903
Other Capital Assets				
Ending inventory	99,651	6,857	900	279,596
Capital sales	522	1,714	-	-
Beginning inventory	106,586	2,571	24,588	279,596
Capital purchases	3,993	6,857	5,481	-
Depreciation, capital adjust	-10,406	-857	-29,169	-
Accounts Payable				
Beginning inventory	7,037	-	7,325	12,907
Ending inventory	24,152	-	56,530	12,907
Inventory change	-17,115	-	-49,205	-
Accrued Interest				
Beginning inventory	2,734	2,796	21	5,393
Ending inventory	4,320	7,063	98	6,142
Inventory change	-1,587	-4,268	-78	-749
Total inventory change	61,285	-18,401	12,461	179,835
Net operating profit	124,689	-5,489	65,563	297,719

Depreciation
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Net operating profit	124,689	-5,489	65,563	297,719
Machinery and Equipment				
Ending inventory	462,413	423,984	309,404	649,048
Capital sales	4,939	8,913	5,250	1,150
Beginning inventory	464,581	429,490	314,709	645,160
Capital purchases	43,273	34,393	23,822	70,493
Depreciation, capital adjust.	-40,502	-30,986	-23,877	-65,455
Titled Vehicles				
Ending inventory	50,664	38,831	53,073	58,608
Capital sales	-	-	-	-
Beginning inventory	48,846	30,805	55,217	58,261
Capital purchases	7,816	10,857	3,088	9,884
Depreciation, capital adjust.	-5,999	-2,831	-5,231	-9,538
Buildings and Improvements				
Ending inventory	212,705	393,149	87,957	179,566
Capital sales	-	-	-	-
Beginning inventory	213,493	397,812	82,740	182,966
Capital purchases	4,724	7,323	5,923	1,250
Depreciation, capital adjust.	-5,511	-11,986	-706	-4,650
Total depreciation, capital adj.	-52,012	-45,803	-29,814	-79,644
Net farm income from operations	72,676	-51,292	35,749	218,076
Gain or loss on capital sales	4	-	-	13
Net farm income	72,681	-51,292	35,749	218,088

Profitability Measures
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Profitability (assets valued at cost)				
Net farm income from operations	72,676	-51,292	35,749	218,076
Rate of return on assets	2.2 %	-2.9 %	2.1 %	5.0 %
Rate of return on equity	1.3 %	-7.1 %	0.7 %	5.9 %
Operating profit margin	11.4 %	-21.7 %	9.3 %	23.5 %
Asset turnover rate	19.6 %	13.6 %	22.7 %	21.2 %
Farm interest expense	34,533	37,118	28,243	38,560
Value of operator lbr and mgmt.	50,839	49,826	27,052	75,511
Return on farm assets	56,370	-64,001	36,941	181,125
Average farm assets	2,533,107	2,175,601	1,742,457	3,636,575
Return on farm equity	21,838	-101,119	8,697	142,565
Average farm equity	1,735,147	1,420,268	1,318,641	2,427,172
Value of farm production	495,664	295,204	396,117	770,612

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	23	7	8	8
Profitability (assets valued at market)				
Net farm income from operations	45,307	-52,111	52,116	123,737
Rate of return on assets	1.0 %	-2.7 %	2.4 %	2.0 %
Rate of return on equity	-0.3 %	-6.3 %	1.4 %	1.6 %
Operating profit margin	5.9 %	-22.0 %	13.5 %	11.3 %
Asset turnover rate	16.7 %	12.4 %	17.8 %	18.2 %
Farm interest expense	34,533	37,118	28,243	38,560
Value of operator lbr and mgmt.	50,839	49,826	27,052	75,511
Return on farm assets	29,001	-64,819	53,308	86,786
Average farm assets	2,975,520	2,385,629	2,224,705	4,242,490
Return on farm equity	-5,532	-101,937	25,064	48,226
Average farm equity	2,167,218	1,630,296	1,800,890	3,003,352
Value of farm production	495,664	295,204	396,117	770,612

Liquidity & Repayment Capacity Measures
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Liquidity				
Current ratio	1.48	1.16	1.98	1.31
Working capital	92,872	12,997	153,363	102,273
Working capital to gross inc	15.4 %	3.0 %	27.9 %	12.8 %
Current assets	288,186	96,045	310,208	434,289
Current liabilities	195,314	83,048	156,845	332,016
Gross revenues (accrual)	602,548	438,245	548,960	799,902
Repayment capacity				
Net farm income from operations	72,676	-51,292	35,749	218,076
Depreciation	52,012	45,803	29,814	79,644
Personal income	-2,950	11,392	5,797	-24,245
Family living/owner withdrawals	-45,798	-18,757	-32,069	-83,186
Cash discrepancy	-6	-	-22	6
Payments on personal debt	-380	-371	-	-769
Income taxes paid	-2,115	-	-1,155	-4,926
Interest on term debt	16,202	25,955	11,446	12,423
Capital debt repayment capacity	89,642	12,731	49,560	197,022
Scheduled term debt payments	-71,395	-73,187	-61,378	-79,844
Capital debt repayment margin	18,247	-60,456	-11,817	117,178
Cash replacement allowance	-39,270	-29,350	-17,884	-69,337
Replacement margin	-21,023	-89,806	-29,701	47,841
Term debt coverage ratio	1.26	0.17	0.81	2.47
Replacement coverage ratio	0.81	0.12	0.63	1.32

Balance Sheet at Cost Values
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Assets				
Current Farm Assets				
Cash and checking balance	26,909	28,520	52,901	-493
Prepaid expenses & supplies	11,558	3,429	8,190	22,038
Growing crops	10,275	-	11,728	17,813
Accounts receivable	40,443	5,065	35,287	76,556
Hedging accounts	-	-	-	-
Crops held for sale or feed	162,073	56,452	186,473	230,093
Crops under government loan	-	-	-	-
Market livestock held for sale	35,590	2,579	15,629	84,435
Other current assets	1,338	-	-	3,846
Total current farm assets	288,186	96,045	310,208	434,289
Intermediate Farm Assets				
Breeding livestock	187,321	211,618	123,000	230,384
Machinery and equipment	462,413	423,984	309,404	649,048
Titled vehicles	50,664	38,831	53,073	58,608
Other intermediate assets	22,526	6,857	900	57,863
Total intermediate farm assets	722,924	681,290	486,377	995,901
Long Term Farm Assets				
Farm land	1,288,349	994,413	890,936	1,942,955
Buildings and improvements	212,705	393,149	87,957	179,566
Other long-term assets	77,125	-	-	221,733
Total long-term farm assets	1,578,179	1,387,562	978,892	2,344,254
Total Farm Assets	2,589,289	2,164,897	1,775,477	3,774,444
Total Nonfarm Assets	147,708	94,361	146,539	195,557
Total Assets	2,736,998	2,259,258	1,922,016	3,970,001
Liabilities				
Current Farm Liabilities				
Accrued interest	4,320	7,063	98	6,142
Accounts payable	24,152	-	56,530	12,907
Current notes	118,551	16,767	61,522	264,641
Government crop loans	-	-	-	-
Principal due on term debt	48,291	59,217	38,695	48,326
Total current farm liabilities	195,314	83,048	156,845	332,016
Total intermediate farm liabs	99,837	93,094	76,557	129,017
Total long term farm liabilities	548,362	599,189	219,116	833,136
Total farm liabilities	843,513	775,330	452,517	1,294,169
Total nonfarm liabilities	13,196	28,365	-	13,118
Total liabilities	856,709	803,696	452,517	1,307,286
Net worth (farm and nonfarm)	1,880,289	1,455,563	1,469,499	2,662,714
Net worth change	22,522	-59,244	8,637	107,953
Percent net worth change	1 %	-4 %	1 %	4 %
Ratio Analysis				
Current farm liabilities / assets	68 %	86 %	51 %	76 %
Intermediate farm liab. / assets	14 %	14 %	16 %	13 %
Long term farm liab. / assets	35 %	43 %	22 %	36 %
Total debt to asset ratio	31 %	36 %	24 %	33 %

Balance Sheet at Market Values
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Assets				
Current Farm Assets				
Cash and checking balance	26,909	28,520	52,901	-493
Prepaid expenses & supplies	11,558	3,429	8,190	22,038
Growing crops	10,275	-	11,728	17,813
Accounts receivable	40,443	5,065	35,287	76,556
Hedging accounts	-	-	-	-
Crops held for sale or feed	162,073	56,452	186,473	230,093
Crops under government loan	-	-	-	-
Market livestock held for sale	35,590	2,579	15,629	84,435
Other current assets	1,338	-	-	3,846
Total current farm assets	288,186	96,045	310,208	434,289
Intermediate Farm Assets				
Breeding livestock	206,183	240,521	126,949	255,371
Machinery and equipment	526,843	422,609	377,484	767,407
Titled vehicles	60,266	39,995	63,197	75,074
Other intermediate assets	36,679	6,857	1,150	98,302
Total intermediate farm assets	829,971	709,983	568,779	1,196,153
Long Term Farm Assets				
Farm land	1,570,797	1,175,485	1,286,642	2,200,850
Buildings and improvements	234,941	393,003	100,281	231,298
Other long-term assets	99,046	-	-	284,758
Total long-term farm assets	1,904,784	1,568,488	1,386,922	2,716,906
Total Farm Assets	3,022,942	2,374,516	2,265,909	4,347,348
Total Nonfarm Assets	162,419	111,157	172,760	196,932
Total Assets	3,185,361	2,485,673	2,438,669	4,544,279
Liabilities				
Current Farm Liabilities				
Accrued interest	4,320	7,063	98	6,142
Accounts payable	24,152	-	56,530	12,907
Current notes	118,551	16,767	61,522	264,641
Government crop loans	-	-	-	-
Principal due on term debt	48,291	59,217	38,695	48,326
Total current farm liabilities	195,314	83,048	156,845	332,016
Total intermediate farm liab	99,837	93,094	76,557	129,017
Total long term farm liabilities	548,362	599,189	219,116	833,136
Total farm liabilities	843,513	775,330	452,517	1,294,169
Total nonfarm liabilities	13,196	28,365	-	13,118
Total liab excluding deferreds	856,709	803,696	452,517	1,307,286
Total deferred liabilities	15,267	-	-	43,893
Total liabilities	871,976	803,696	452,517	1,351,180
Retained earnings	1,880,289	1,455,563	1,469,499	2,662,714
Market valuation equity	433,096	226,415	516,653	530,385
Net worth (farm and nonfarm)	2,313,385	1,681,978	1,986,152	3,193,100
Net worth excluding deferreds	2,328,652	1,681,978	1,986,152	3,236,993
Net worth change	-4,848	-60,062	25,003	13,614
Percent net worth change	0 %	-3 %	1 %	0 %
Ratio Analysis				
Current farm liabilities / assets	68 %	86 %	51 %	76 %
Intermediate farm liab. / assets	12 %	13 %	13 %	11 %
Long term farm liab. / assets	29 %	38 %	16 %	31 %
Total debt to asset ratio	27 %	32 %	19 %	30 %
Debt to assets excl deferreds	27 %	32 %	19 %	29 %

Statement Of Cash Flows
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Beginning cash (farm & nonfarm)	23,535	39,501	55,408	-22,309
Cash Provided By Operating Activities				
Gross cash farm income	521,570	452,158	498,314	605,561
Total cash farm expense	-458,167	-439,247	-445,212	-487,676
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	63,403	12,912	53,102	117,885
Cash Provided By Investing Activities				
Sale of breeding livestock	2,291	7,529	-	-
Sale of machinery & equipment	4,943	8,913	5,250	1,163
Sale of titled vehicles	-	-	-	-
Sale of farm land	-	-	-	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	522	1,714	-	-
Sale of nonfarm assets	-	-	-	-
Purchase of breeding livestock	-3,725	-4,271	-2,347	-4,624
Purchase of machinery & equip.	-43,273	-34,393	-23,822	-70,493
Purchase of titled vehicles	-7,816	-10,857	-3,088	-9,884
Purchase of farm land	-22,119	-1,106	-	-62,624
Purchase of farm buildings	-4,724	-7,323	-5,923	-1,250
Purchase of other farm assets	-3,993	-6,857	-5,481	-
Purchase of nonfarm assets	-1,637	-	-	-4,706
Cash provided by investing	-79,531	-46,652	-35,411	-152,419
Cash Provided By Financing Activities				
Money borrowed	154,627	113,192	97,410	248,100
Principal payments	-83,607	-80,020	-89,289	-81,064
Personal income	-2,950	11,392	5,797	-24,245
Family living/owner withdrawals	-45,798	-18,757	-32,069	-83,186
Income and social security tax	-2,115	-	-1,155	-4,926
Capital contributions	1,117	-	-	3,213
Capital distributions	-58	-190	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	1,421	-	337	3,750
Gifts given	-11	-	-	-31
Other cash flows	-	-	-	-
Cash provided by financing	22,628	25,617	-18,969	61,610
Net change in cash balance	6,501	-8,124	-1,277	27,076
Ending cash (farm & nonfarm)	30,030	31,377	54,109	4,772
Discrepancy	6	-	22	-6

Crop Production and Marketing Summary
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Acreage Summary				
Total acres owned	706	367	1,124	584
Total crop acres	400	261	318	602
Crop acres owned	299	182	213	486
Crop acres cash rented	101	79	105	116
Crop acres share rented	-	-	-	-
Total pasture acres	284	478	324	75
Percent crop acres owned	75 %	70 %	67 %	81 %
Mach invest/crop acre cost	1,253	1,627	1,140	1,171
Mach invest/crop acre market	1,460	1,616	1,359	1,453
Average Price Received (Cash Sales Only)				
Hay, Alfalfa per ton	166.56	138.80	178.58	171.04
Hay, Mixed per ton	170.85	-	-	146.71
Pasture per aum	21.40	-	-	22.46
Corn Silage per ton	37.15	-	-	37.57
Corn per bushel	4.81	-	-	-

Average Yield Per Acre

Summary Farm Income Statement
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Crop sales	172,930	71,353	134,392	300,349
Crop inventory change	92,183	14,940	68,659	183,296
Gross crop income	265,114	86,293	203,051	483,644
Livestock sales	154,219	289,308	48,071	142,163
Livestock inventory change	2,366	-4,893	713	10,371
Gross livestock income	156,585	284,416	48,785	152,534
Government payments	20,090	24,566	7,982	28,283
Other cash farm income	174,331	66,932	307,870	134,766
Change in accounts receivable	-1,054	939	7,376	-11,229
Gain or loss on hedging accounts	-	-	-	-
Change in other assets	-10,406	-857	-29,169	-
Gain or loss on breeding lvst	-2,111	-24,043	3,065	11,903
Gross farm income	602,548	438,245	548,960	799,902
Cash operating expenses	425,220	406,396	417,047	449,865
Change in prepaids and supplies	7,073	220	-853	20,995
Change in growing crops	-6,081	-	-10,245	-7,238
Change in accounts payable	17,115	-	49,205	-
Depreciation	52,012	45,803	29,814	79,644
Total operating expense	495,339	452,419	484,967	543,266
Interest paid	32,946	32,850	28,166	37,811
Change in accrued interest	1,587	4,268	78	749
Total interest expense	34,533	37,118	28,243	38,560
Total expenses	529,872	489,538	513,210	581,826
Net farm income from operations	72,676	-51,292	35,749	218,076
Gain or loss on capital sales	4	-	-	13
Net farm income	72,681	-51,292	35,749	218,088

Operator and Labor Information
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Operator Information				
Average number of operators	1.3	1.4	1.1	1.5
Average age of operators	51.9	46.1	51.4	57.2
Average number of years farming	26.9	23.3	24.8	31.5
Results Per Operator				
Working capital	68,905	9,098	136,323	68,182
Total assets (market)	2,363,332	1,739,971	2,167,706	3,029,519
Total liabilities	646,950	562,587	402,238	900,786
Net worth (market)	1,716,383	1,177,384	1,765,469	2,128,733
Net worth excl deferred liabs	1,727,710	1,177,384	1,765,469	2,157,995
Gross farm income	447,052	306,772	487,964	533,268
Total farm expense	393,131	342,676	456,187	387,884
Net farm income from operations	53,921	-35,905	31,777	145,384
Net nonfarm income	-2,188	7,975	5,153	-16,163
Family living & tax withdrawals	35,552	13,130	29,552	58,738
Total acres owned	523.5	256.7	999.3	389.0
Total crop acres	296.4	183.0	282.9	401.1
Crop acres owned	221.5	127.5	189.6	323.8
Crop acres cash rented	74.9	55.5	93.3	77.3
Crop acres share rented	-	-	-	-
Total pasture acres	210.9	334.4	288.3	50.0
Labor Analysis				
Number of farms	23	7	8	8
Total unpaid labor hours	1,676	1,664	1,256	2,105
Total hired labor hours	4,615	5,287	4,070	4,572
Total labor hours per farm	6,291	6,951	5,326	6,677
Unpaid hours per operator	1,243	1,165	1,117	1,403
Value of farm production / hour	78.79	42.47	74.37	115.41
Net farm income / unpaid hour	43.37	-30.82	28.46	103.60
Average hourly hired labor wage	16.21	12.32	13.33	22.71
Partnerships & LLCs				
Number of farms	12	4	3	5
Number of operators	1.3	1.3	1.0	1.6
Owner withdrawals per farm	61,077	-	-	67,378
Withdrawals per operator	50,897	-	-	53,902
Corporations				
Number of farms	3	1	2	-
Number of operators	2.0	-	-	-

Nonfarm Summary
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Nonfarm Income				
Personal wages & salary	5,078	5,529	1,159	8,602
Net nonfarm business income	-12,061	-	375	-35,052
Personal interest income	25	-	73	-
Tax refunds	494	702	323	483
Other nonfarm income	3,515	5,161	3,867	1,722
Total nonfarm income	-2,950	11,392	5,797	-24,245
Gifts and inheritances	1,421	-	337	3,750
Nonfarm Assets (market)				
Checking & savings	3,121	2,857	1,208	5,265
Stocks & bonds	2,802	-	-	8,054
Other current assets	1,663	-	-	4,781
Furniture & appliances	2,826	2,857	1,250	4,375
Nonfarm vehicles	9,436	3,300	7,803	16,438
Cash value of life ins.	-	-	-	-
Retirement accounts	9,130	30,000	-	-
Other intermediate assets	1,087	-	3,125	-
Nonfarm real estate	70,043	57,143	59,375	92,000
Personal bus. investment	354	-	-	1,019
Other long term assets	61,957	15,000	100,000	65,000
Total nonfarm assets	162,419	111,157	172,760	196,932
Nonfarm Liabilities				
Accrued interest	132	433	-	-
Accounts payable	-	-	-	-
Current notes	2,849	9,361	-	-
Princ due on term debt	131	431	-	-
Total current liabilities	3,112	10,225	-	-
Intermediate liabilities	737	-	-	2,118
Long term liabilities	9,347	18,140	-	11,000
Total nonfarm liabilities	13,196	28,365	-	13,118
Nonfarm net worth	149,223	82,792	172,760	183,814
Nonfarm debt to asset ratio	8 %	26 %	-	7 %

Financial Standards Measures

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

LIQUIDITY

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

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

SOLVENCY

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

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

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

PROFITABILITY

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

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

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

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

REPAYMENT CAPACITY

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

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

EFFICIENCY

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

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

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

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

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

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

Financial Standards Measures
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Liquidity				
Current ratio	1.48	1.16	1.98	1.31
Working capital	92,872	12,997	153,363	102,273
Working capital to gross inc	15.4 %	3.0 %	27.9 %	12.8 %
Solvency (market)				
Farm debt to asset ratio	28 %	33 %	20 %	31 %
Farm equity to asset ratio	72 %	67 %	80 %	69 %
Farm debt to equity ratio	0.40	0.48	0.25	0.44
Profitability (cost)				
Rate of return on farm assets	2.2 %	-2.9 %	2.1 %	5.0 %
Rate of return on farm equity	1.3 %	-7.1 %	0.7 %	5.9 %
Operating profit margin	11.4 %	-21.7 %	9.3 %	23.5 %
Net farm income	72,681	-51,292	35,749	218,088
EBITDA	159,221	31,629	93,806	336,279
Repayment Capacity				
Capital debt repayment capacity	89,642	12,731	49,560	197,022
Capital debt repayment margin	18,247	-60,456	-11,817	117,178
Replacement margin	-21,023	-89,806	-29,701	47,841
Term debt coverage ratio	1.26	0.17	0.81	2.47
Replacement coverage ratio	0.81	0.12	0.63	1.32
Efficiency				
Asset turnover rate (cost)	19.6 %	13.6 %	22.7 %	21.2 %
Operating expense ratio	73.6 %	92.8 %	82.9 %	58.0 %
Depreciation expense ratio	8.6 %	10.5 %	5.4 %	10.0 %
Interest expense ratio	5.7 %	8.5 %	5.1 %	4.8 %
Net farm income ratio	12.1 %	-11.7 %	6.5 %	27.3 %

Financial Summary
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Income Statement				
Gross cash farm income	521,570	452,158	498,314	605,561
Total cash farm expense	458,167	439,247	445,212	487,676
Net cash farm income	63,403	12,912	53,102	117,885
Inventory change	61,285	-18,401	12,461	179,835
Depreciation	-52,012	-45,803	-29,814	-79,644
Net farm income from operations	72,676	-51,292	35,749	218,076
Gain or loss on capital sales	4	-	-	13
Average net farm income	72,681	-51,292	35,749	218,088
Median net farm income	45,934	-31,024	39,071	196,820
Profitability (cost)				
Rate of return on assets	2.2 %	-2.9 %	2.1 %	5.0 %
Rate of return on equity	1.3 %	-7.1 %	0.7 %	5.9 %
Operating profit margin	11.4 %	-21.7 %	9.3 %	23.5 %
Asset turnover rate	19.6 %	13.6 %	22.7 %	21.2 %
Profitability (market)				
Rate of return on assets	1.0 %	-2.7 %	2.4 %	2.0 %
Rate of return on equity	-0.3 %	-6.3 %	1.4 %	1.6 %
Operating profit margin	5.9 %	-22.0 %	13.5 %	11.3 %
Asset turnover rate	16.7 %	12.4 %	17.8 %	18.2 %
Liquidity & Repayment (end of year)				
Current assets	288,186	96,045	310,208	434,289
Current liabilities	195,314	83,048	156,845	332,016
Current ratio	1.48	1.16	1.98	1.31
Working capital	92,872	12,997	153,363	102,273
Change in working capital	18,634	-12,782	8,706	56,050
Working capital to gross inc	15.4 %	3.0 %	27.9 %	12.8 %
Term debt coverage ratio	1.26	0.17	0.81	2.47
Replacement coverage ratio	0.81	0.12	0.63	1.32
Term debt to EBITDA	4.00	21.11	3.37	2.77
Solvency (end of year at cost)				
Number of farms	23	7	8	8
Total assets	2,736,998	2,259,258	1,922,016	3,970,001
Total liabilities	856,709	803,696	452,517	1,307,286
Net worth	1,880,289	1,455,563	1,469,499	2,662,714
Net worth change	22,522	-59,244	8,637	107,953
Farm debt to asset ratio	33 %	36 %	25 %	34 %
Total debt to asset ratio	31 %	36 %	24 %	33 %
Change in earned net worth %	1 %	-4 %	1 %	4 %
Solvency (end of year at market)				
Number of farms	23	7	8	8
Total assets	3,185,361	2,485,673	2,438,669	4,544,279
Total liabilities	871,976	803,696	452,517	1,351,180
Net worth	2,313,385	1,681,978	1,986,152	3,193,100
Total net worth change	-4,848	-60,062	25,003	13,614
Farm debt to asset ratio	28 %	33 %	20 %	31 %
Total debt to asset ratio	27 %	32 %	19 %	30 %
Change in total net worth %	0 %	-3 %	1 %	0 %
Nonfarm Information				
Net nonfarm income	-2,950	11,392	5,797	-24,245
Crop Acres				
Total crop acres	400	261	318	602
Total crop acres owned	299	182	213	486
Total crop acres cash rented	101	79	105	116
Total crop acres share rented	-	-	-	-
Machinery value per crop acre	1,460	1,616	1,359	1,453

Financial Summary Excluding Deferred Liabilities
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Income Statement				
Gross cash farm income	521,570	452,158	498,314	605,561
Total cash farm expense	458,167	439,247	445,212	487,676
Net cash farm income	63,403	12,912	53,102	117,885
Inventory change	61,285	-18,401	12,461	179,835
Depreciation	-52,012	-45,803	-29,814	-79,644
Net farm income from operations	72,676	-51,292	35,749	218,076
Gain or loss on capital sales	4	-	-	13
Average net farm income	72,681	-51,292	35,749	218,088
Median net farm income	45,934	-31,024	39,071	196,820
Profitability (cost)				
Rate of return on assets	2.2 %	-2.9 %	2.1 %	5.0 %
Rate of return on equity	1.3 %	-7.1 %	0.7 %	5.9 %
Operating profit margin	11.4 %	-21.7 %	9.3 %	23.5 %
Asset turnover rate	19.6 %	13.6 %	22.7 %	21.2 %
Profitability (market)				
Rate of return on assets	1.0 %	-2.7 %	2.4 %	2.0 %
Rate of return on equity	-0.3 %	-6.4 %	1.4 %	1.6 %
Operating profit margin	5.9 %	-22.0 %	13.5 %	11.3 %
Asset turnover rate	16.7 %	12.4 %	17.8 %	18.2 %
Liquidity & Repayment (end of year)				
Current assets	288,186	96,045	310,208	434,289
Current liabilities	195,314	83,048	156,845	332,016
Current ratio	1.48	1.16	1.98	1.31
Working capital	92,872	12,997	153,363	102,273
Change in working capital	18,634	-12,782	8,706	56,050
Working capital to gross inc	15.4 %	3.0 %	27.9 %	12.8 %
Term debt coverage ratio	1.26	0.17	0.81	2.47
Replacement coverage ratio	0.81	0.12	0.63	1.32
Term debt to EBITDA	4.00	21.11	3.37	2.77
Solvency (end of year at cost)				
Number of farms	23	7	8	8
Total assets	2,736,998	2,259,258	1,922,016	3,970,001
Total liabilities	856,709	803,696	452,517	1,307,286
Net worth	1,880,289	1,455,563	1,469,499	2,662,714
Net worth change	22,522	-59,244	8,637	107,953
Farm debt to asset ratio	33 %	36 %	25 %	34 %
Total debt to asset ratio	31 %	36 %	24 %	33 %
Change in earned net worth %	1 %	-4 %	1 %	4 %
Solvency (end of year at market)				
Number of farms	23	7	8	8
Total assets	3,185,361	2,485,673	2,438,669	4,544,279
Total liabilities	856,709	803,696	452,517	1,307,286
Net worth	2,328,652	1,681,978	1,986,152	3,236,993
Total net worth change	5,001	-60,062	25,003	41,930
Farm debt to asset ratio	28 %	33 %	20 %	30 %
Total debt to asset ratio	27 %	32 %	19 %	29 %
Change in total net worth %	0 %	-3 %	1 %	1 %
Nonfarm Information				
Net nonfarm income	-2,950	11,392	5,797	-24,245
Crop Acres				
Total crop acres	400	261	318	602
Total crop acres owned	299	182	213	486
Total crop acres cash rented	101	79	105	116
Total crop acres share rented	-	-	-	-
Machinery value per crop acre	1,460	1,616	1,359	1,453

FINPACK Score Card Items
Snow College, Uintah Basin Applied Technology 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	23	7	8	8
Liquidity				
Current ratio	1.48	1.16	1.98	1.31
Working capital	92,872	12,997	153,363	102,273
Working capital to gross inc	15.4 %	3.0 %	27.9 %	12.8 %
Solvency (market)				
Farm debt to asset ratio	28 %	33 %	20 %	31 %
Farm equity to asset ratio	72 %	67 %	80 %	69 %
Farm debt to equity ratio	0.40	0.48	0.25	0.44
Profitability (cost)				
Rate of ret on fm assets - mkt	1.0 %	-2.7 %	2.4 %	2.0 %
Rate of ret on fm assets - cst	2.2 %	-2.9 %	2.1 %	5.0 %
Rate of ret on fm equity - mkt	-0.3 %	-6.3 %	1.4 %	1.6 %
Rate of ret on fm equity - cst	1.3 %	-7.1 %	0.7 %	5.9 %
Operating profit margin - mkt	5.9 %	-22.0 %	13.5 %	11.3 %
Operating profit margin - cst	11.4 %	-21.7 %	9.3 %	23.5 %
Net farm income - mkt	45,311	-52,111	52,116	123,750
Net farm income - cst	72,681	-51,292	35,749	218,088
EBITDA - cst	159,221	31,629	93,806	336,279
Repayment Capacity				
Capital debt repayment capacity	89,642	12,731	49,560	197,022
Capital debt repayment margin	18,247	-60,456	-11,817	117,178
Replacement margin	-21,023	-89,806	-29,701	47,841
Term debt coverage ratio	1.26	0.17	0.81	2.47
Replacement coverage ratio	0.81	0.12	0.63	1.32
Efficiency				
Asset turnover rate (cost)	19.6 %	13.6 %	22.7 %	21.2 %
Asset turnover rate (market)	16.7 %	12.4 %	17.8 %	18.2 %
Operating expense ratio	73.6 %	92.8 %	82.9 %	58.0 %
Depreciation expense ratio	8.6 %	10.5 %	5.4 %	10.0 %
Interest expense ratio	5.7 %	8.5 %	5.1 %	4.8 %
Net farm income ratio	12.1 %	-11.7 %	6.5 %	27.3 %

Crop Reports

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

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

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

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

Nm Ir DC Est Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	238.75
Yield per acre (bu.)	206.45
Operators share of yield %	100.00
Value per bu.	4.63
Total product return per acre	956.36
Other crop income per acre	30.16
Gross return per acre	986.51
Direct Expenses	
Seed and plants	134.68
Fertilizer	159.00
Crop chemicals	58.50
Irrigation energy	52.02
Water assessment	16.94
Packaging and supplies	3.44
Fuel & oil	43.87
Repairs	95.59
Hired labor	2.07
Utilities	1.94
Hauling and trucking	40.61
Operating interest	9.44
Miscellaneous	0.39
Total direct expenses per acre	618.50
Return over direct exp per acre	368.02
Overhead Expenses	
Hired labor	59.20
RE & pers. property taxes	12.08
Farm insurance	11.80
Utilities	4.95
Dues & professional fees	3.78
Interest	48.09
Mach & bldg depreciation	77.02
Miscellaneous	9.47
Total overhead expenses per acre	226.40
Total dir & ovhd expenses per acre	844.90
Net return per acre	141.62
Government payments	-
Net return with govt pmts	141.62
Labor & management charge	100.99
Net return over lbr & mgt	40.62
Cost of Production	
Total direct expense per bu.	3.00
Total dir & ovhd exp per bu.	4.09
Less govt & other income	3.95
With labor & management	4.44
Net value per unit	4.63
Machinery cost per acre	196.29
Est. labor hours per acre	6.21

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

Nm Ir DC Est Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	70.75
Yield per acre (ton)	23.56
Operators share of yield %	100.00
Value per ton	38.00
Total product return per acre	895.43
Other crop income per acre	5.65
Gross return per acre	901.08
Direct Expenses	
Seed and plants	113.39
Fertilizer	92.71
Crop chemicals	9.58
Irrigation energy	27.57
Water assessment	35.20
Packaging and supplies	5.12
Fuel & oil	38.58
Repairs	55.45
Custom hire	1.06
Hired labor	86.54
Utilities	4.21
Operating interest	1.11
Total direct expenses per acre	470.52
Return over direct exp per acre	430.56
Overhead Expenses	
Hired labor	6.54
RE & pers. property taxes	17.21
Farm insurance	11.02
Utilities	3.26
Dues & professional fees	6.84
Interest	67.29
Mach & bldg depreciation	68.39
Miscellaneous	9.22
Total overhead expenses per acre	189.76
Total dir & ovhd expenses per acre	660.28
Net return per acre	240.80
Government payments	-
Net return with govt pmts	240.80
Labor & management charge	24.31
Net return over lbr & mgt	216.50
Cost of Production	
Total direct expense per ton	19.97
Total dir & ovhd exp per ton	28.02
Less govt & other income	27.78
With labor & management	28.81
Net value per unit	38.00
Machinery cost per acre	158.53
Est. labor hours per acre	8.29

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

Nm Ir DC Est Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	16	5	5	6
Acres	234.02	263.60	286.20	165.88
Yield per acre (ton)	5.02	4.84	4.55	5.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	165.77	167.27	165.00	165.00
Total product return per acre	832.22	809.44	751.01	979.14
Crop insurance per acre	0.78	2.22	-	-
Other crop income per acre	3.54	1.55	5.37	3.55
Gross return per acre	836.54	813.21	756.38	982.69
Direct Expenses				
Seed and plants	20.94	28.62	22.61	8.38
Fertilizer	50.94	80.61	24.29	49.97
Crop chemicals	19.99	21.75	18.26	20.15
Irrigation energy	37.90	66.46	30.39	10.87
Water assessment	18.64	12.29	23.18	20.52
Packaging and supplies	11.03	9.69	9.76	14.64
Fuel & oil	48.37	43.96	49.46	52.64
Repairs	84.19	92.17	92.92	61.07
Custom hire	0.99	0.53	1.14	1.38
Hired labor	36.12	53.15	33.83	16.86
Utilities	3.25	6.83	0.93	1.83
Operating interest	5.05	1.88	10.87	0.88
Miscellaneous	3.03	7.82	0.33	0.57
Total direct expenses per acre	340.44	425.76	317.97	259.76
Return over direct exp per acre	496.10	387.45	438.40	722.93
Overhead Expenses				
Hired labor	23.77	10.81	31.52	29.77
RE & pers. property taxes	12.05	17.52	8.27	10.23
Farm insurance	16.57	19.89	14.35	15.38
Utilities	4.15	0.51	7.03	4.82
Dues & professional fees	7.54	16.32	3.10	2.29
Interest	59.72	47.66	90.34	31.66
Mach & bldg depreciation	125.73	209.40	66.20	100.53
Miscellaneous	15.55	13.95	14.99	18.48
Total overhead expenses per acre	265.07	336.06	235.79	213.16
Total dir & ovhd expenses per acre	605.51	761.82	553.76	472.92
Net return per acre	231.03	51.39	202.61	509.77
Government payments	-	-	-	-
Net return with govt pmts	231.03	51.39	202.61	509.77
Labor & management charge	93.82	98.73	85.51	99.26
Net return over lbr & mgt	137.21	-47.34	117.10	410.51
Cost of Production				
Total direct expense per ton	67.81	87.98	69.86	43.77
Total dir & ovhd exp per ton	120.61	157.43	121.66	79.69
Less govt & other income	119.75	156.65	120.49	79.10
With labor & management	138.44	177.05	139.27	95.82
Net value per unit	165.77	167.27	165.00	165.00
Machinery cost per acre	252.59	349.79	199.56	200.12
Est. labor hours per acre	11.11	15.70	9.88	6.81

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

Nm Ir DC Est Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	11	3	4	4
Acres	110.70	191.67	94.43	66.25
Yield per acre (ton)	4.70	4.74	4.59	4.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	164.96	165.00	164.86	165.00
Total product return per acre	774.93	782.35	757.37	783.86
Other crop income per acre	3.55	-	6.53	7.02
Gross return per acre	778.48	782.35	763.89	790.88
Direct Expenses				
Seed and plants	22.52	34.31	16.55	5.44
Fertilizer	63.93	96.97	32.92	36.43
Crop chemicals	35.60	56.81	18.01	14.65
Irrigation energy	41.66	60.70	39.36	3.64
Water assessment	24.23	25.57	28.88	14.67
Packaging and supplies	7.93	5.60	6.33	15.28
Fuel & oil	51.95	58.16	49.48	41.97
Repairs	92.35	107.56	95.41	54.99
Custom hire	1.28	1.45	1.31	0.85
Hired labor	43.53	58.96	43.39	10.23
Land rent	180.27	224.73	185.50	76.33
Utilities	3.00	6.32	-	0.05
Operating interest	6.07	3.10	14.17	0.97
Miscellaneous	0.14	0.09	0.09	0.30
Total direct expenses per acre	574.43	740.33	531.40	275.80
Return over direct exp per acre	204.05	42.02	232.49	515.08
Overhead Expenses				
Hired labor	28.53	36.23	12.84	34.18
RE & pers. property taxes	1.59	1.91	1.52	1.01
Farm insurance	14.38	17.94	13.58	7.80
Utilities	3.71	1.69	1.42	11.38
Dues & professional fees	7.61	11.09	5.79	2.65
Interest	11.35	6.33	26.68	0.41
Mach & bldg depreciation	105.20	137.79	107.29	31.53
Miscellaneous	10.77	8.32	11.96	14.40
Total overhead expenses per acre	183.15	221.30	181.06	103.35
Total dir & ovhd expenses per acre	757.58	961.63	712.47	379.15
Net return per acre	20.90	-179.28	51.43	411.73
Government payments	-	-	-	-
Net return with govt pmts	20.90	-179.28	51.43	411.73
Labor & management charge	57.47	49.05	35.62	106.88
Net return over lbr & mgt	-36.57	-228.33	15.81	304.85
Cost of Production				
Total direct expense per ton	122.28	156.14	115.67	58.06
Total dir & ovhd exp per ton	161.26	202.81	155.08	79.81
Less govt & other income	160.51	202.81	153.66	78.33
With labor & management	172.74	213.16	161.42	100.83
Net value per unit	164.96	165.00	164.86	165.00
Machinery cost per acre	234.88	281.86	242.11	122.64
Est. labor hours per acre	10.21	12.98	9.82	4.77

Crop Enterprise Analysis
Snow College, Uintah Basin 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	12	3	4	5
Acres	114.00	72.00	107.00	144.80
Yield per acre (ton)	3.99	3.71	1.78	5.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	108.64	85.00	128.44	109.63
Total product return per acre	433.45	315.35	229.00	589.55
Other crop income per acre	8.60	-	21.23	3.70
Gross return per acre	442.05	315.35	250.23	593.25
Direct Expenses				
Seed and plants	34.31	74.28	14.58	34.04
Fertilizer	57.53	167.59	36.56	37.09
Crop chemicals	20.07	7.78	5.41	32.41
Irrigation energy	22.23	59.77	18.76	13.09
Water assessment	17.73	19.70	12.84	20.04
Packaging and supplies	5.12	16.12	4.57	2.16
Fuel & oil	18.70	23.70	15.39	19.16
Repairs	38.95	37.24	41.62	37.87
Custom hire	11.94	-	15.45	13.43
Hired labor	38.98	55.21	36.41	35.65
Machinery leases	0.52	-	1.65	-
Utilities	1.68	2.76	3.96	-
Hauling and trucking	0.37	0.11	1.11	-
Operating interest	4.15	2.03	3.73	5.04
Miscellaneous	0.03	-	-	0.06
Total direct expenses per acre	272.30	466.29	212.06	250.03
Return over direct exp per acre	169.75	-150.94	38.17	343.22
Overhead Expenses				
Hired labor	10.23	0.99	2.38	17.63
RE & pers. property taxes	5.42	11.61	3.85	4.51
Farm insurance	7.33	9.25	10.26	5.02
Utilities	0.85	0.71	0.14	1.31
Dues & professional fees	2.13	8.68	1.53	0.52
Interest	51.60	219.43	32.82	12.63
Mach & bldg depreciation	47.45	147.02	40.87	21.64
Miscellaneous	5.12	9.50	3.71	4.65
Total overhead expenses per acre	130.13	407.18	95.56	67.92
Total dir & ovhd expenses per acre	402.43	873.47	307.62	317.95
Net return per acre	39.62	-558.12	-57.39	275.30
Government payments	-	-	-	-
Net return with govt pmts	39.62	-558.12	-57.39	275.30
Labor & management charge	33.05	51.71	48.02	18.64
Net return over lbr & mgt	6.57	-609.83	-105.40	256.66
Cost of Production				
Total direct expense per ton	68.25	125.69	118.94	46.49
Total dir & ovhd exp per ton	100.87	235.44	172.54	59.12
Less govt & other income	98.71	235.44	160.63	58.44
With labor & management	107.00	249.38	187.57	61.90
Net value per unit	108.64	85.00	128.44	109.63
Machinery cost per acre	116.26	211.69	117.50	87.07
Est. labor hours per acre	4.34	5.56	5.16	3.48

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

Nm Ir DC Est Hay, Mixed on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	8	3	3
Acres	61.13	50.33	84.33
Yield per acre (ton)	5.24	3.46	7.12
Operators share of yield %	100.00	100.00	100.00
Value per ton	111.76	85.86	121.11
Total product return per acre	585.59	296.82	862.48
Other crop income per acre	89.60	6.46	169.32
Gross return per acre	675.19	303.28	1,031.80
Direct Expenses			
Seed and plants	19.38	21.99	17.46
Fertilizer	42.05	45.68	9.26
Crop chemicals	23.31	14.70	30.55
Storage	24.76	-	47.86
Irrigation energy	19.54	8.49	20.33
Water assessment	22.76	10.50	37.45
Packaging and supplies	5.23	8.81	1.31
Fuel & oil	23.81	10.23	29.95
Repairs	44.52	22.87	61.06
Custom hire	20.74	-	40.08
Hired labor	45.08	0.46	74.12
Land rent	143.99	60.52	221.97
Utilities	1.56	0.14	-
Hauling and trucking	4.55	-	8.36
Operating interest	5.32	0.73	9.83
Total direct expenses per acre	446.58	205.12	609.59
Return over direct exp per acre	228.61	98.16	422.21
Overhead Expenses			
Hired labor	7.32	11.98	7.00
RE & pers. property taxes	0.94	0.31	1.18
Farm insurance	6.36	1.96	8.01
Utilities	1.16	1.98	1.07
Dues & professional fees	2.03	0.62	1.91
Interest	11.33	0.77	18.75
Mach & bldg depreciation	37.77	17.71	33.34
Miscellaneous	6.29	2.94	8.98
Total overhead expenses per acre	73.21	38.28	80.24
Total dir & ovhd expenses per acre	519.79	243.39	689.83
Net return per acre	155.40	59.88	341.97
Government payments	-	-	-
Net return with govt pmts	155.40	59.88	341.97
Labor & management charge	23.85	28.95	13.29
Net return over lbr & mgt	131.55	30.93	328.68
Cost of Production			
Total direct expense per ton	85.23	59.33	85.60
Total dir & ovhd exp per ton	99.20	70.41	96.87
Less govt & other income	82.10	68.54	73.09
With labor & management	86.65	76.91	74.96
Net value per unit	111.76	85.86	121.11
Machinery cost per acre	123.95	45.57	160.91
Est. labor hours per acre	5.56	3.27	7.35

Crop Enterprise Analysis
Snow College, Uintah Basin 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>High 34%</u>
Number of farms	7	3
Acres	528.29	886.33
Yield per acre (aum)	2.18	2.67
Operators share of yield %	100.00	100.00
Value per aum	24.00	24.00
Total product return per acre	52.28	64.06
Gross return per acre	52.28	64.06
Direct Expenses		
Irrigation energy	5.69	7.13
Water assessment	0.85	0.39
Fuel & oil	5.06	5.13
Repairs	12.22	12.64
Hired labor	10.74	13.27
Utilities	1.22	1.49
Operating interest	0.81	0.69
Miscellaneous	0.08	-
Total direct expenses per acre	36.68	40.73
Return over direct exp per acre	15.60	23.33
Overhead Expenses		
Hired labor	5.93	8.25
RE & pers. property taxes	1.96	1.53
Farm insurance	1.83	1.19
Interest	3.56	0.37
Mach & bldg depreciation	7.46	5.54
Miscellaneous	1.18	1.03
Total overhead expenses per acre	21.92	17.91
Total dir & ovhd expenses per acre	58.60	58.64
Net return per acre	-6.32	5.42
Government payments	-	-
Net return with govt pmts	-6.32	5.42
Labor & management charge	8.17	6.28
Net return over lbr & mgt	-14.49	-0.86
Cost of Production		
Total direct expense per aum	16.84	15.26
Total dir & ovhd exp per aum	26.90	21.97
Less govt & other income	26.90	21.97
With labor & management	30.65	24.32
Net value per unit	24.00	24.00
Machinery cost per acre	22.50	19.19
Est. labor hours per acre	1.07	0.98

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

Nm Ir DC Est Pasture on Cash Rent

	<i>Avg. Of All Farms</i>
Number of farms	3
Acres	993.33
Yield per acre (aum)	0.67
Operators share of yield %	100.00
Value per aum	23.19
Total product return per acre	15.63
Gross return per acre	15.63
Direct Expenses	
Water assessment	0.57
Fuel & oil	2.35
Repairs	1.93
Hired labor	0.07
Land rent	8.35
Operating interest	3.62
Miscellaneous	0.02
Total direct expenses per acre	16.91
Return over direct exp per acre	-1.28
Overhead Expenses	
Mach & bldg depreciation	2.90
Miscellaneous	0.85
Total overhead expenses per acre	3.75
Total dir & ovhd expenses per acre	20.67
Net return per acre	-5.03
Government payments	-
Net return with govt pmts	-5.03
Labor & management charge	4.10
Net return over lbr & mgt	-9.13
Cost of Production	
Total direct expense per aum	25.09
Total dir & ovhd exp per aum	30.65
Less govt & other income	30.65
With labor & management	36.73
Net value per unit	23.19
Machinery cost per acre	6.91
Est. labor hours per acre	0.34

Livestock Reports

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

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

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

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

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

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

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

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		2		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	36.91	47.12	64.27	81.66	84.43	107.45	6.62	8.73
Transferred out (lb)	91.14	125.57	62.93	83.73	33.34	48.46	126.15	173.81
Cull sales (lb)	0.72	23.47	-	35.23	-	6.63	1.30	26.43
Purchased (lb)	-	-2.45	-	-7.02	-	-	-	-1.84
Transferred in (lb)	-27.15	-39.64	-27.46	-43.65	-8.49	-8.90	-35.04	-51.38
Inventory change (lb)	-1.63	19.60	0.26	-4.46	-9.27	-7.77	0.97	40.06
Gross margin		173.67		145.49		145.87		195.81
Direct Expenses								
Aftermath Grazing (aum)	0.30	4.41	0.24	3.64	0.27	3.93	0.33	4.89
Hay, Alfalfa (lb.)	479.84	34.54	766.30	57.47	838.90	58.24	222.04	16.06
Hay, Grass (lb.)	217.97	13.84	274.59	15.79	42.05	1.79	272.92	18.31
Haylage, Grass (lb.)	61.72	4.17	-	-	-	-	110.56	7.46
Pasture (aum)	1.99	49.35	2.54	61.00	1.45	32.12	2.03	52.52
Other feed stuffs (lb)	32.02	1.80	1.92	0.24	2.70	1.53	55.51	2.47
Veterinary		8.43		8.21		5.02		9.97
Supplies		3.74		6.20		6.02		1.87
Fuel & oil		4.74		10.67		5.93		2.08
Repairs		2.95		4.28		5.95		1.19
Repair, machinery		1.08		3.43		-		0.70
Hired labor		3.24		6.78		6.37		0.61
Hauling and trucking		1.86		-		1.26		2.79
Marketing		0.61		0.21		2.09		0.12
Total direct expenses		134.76		177.92		130.25		121.06
Return over direct expense		38.91		-32.44		15.62		74.75
Overhead Expenses								
Hired labor		2.77		7.57		0.00		2.21
Farm insurance		1.12		1.68		2.24		0.44
Interest		2.69		4.71		1.69		2.39
Mach & bldg depreciation		3.92		8.71		6.37		1.12
Miscellaneous		2.38		4.41		2.67		1.52
Total overhead expenses		12.87		27.08		12.97		7.68
Total dir & ovhd expenses		147.63		205.00		143.22		128.74
Net return		26.05		-59.52		2.65		67.08
Labor & management charge		4.88		4.17		9.41		3.20
Net return over lbr & mgt		21.17		-63.68		-6.76		63.88
Cost of Production Per Cwt. Produced								
Total direct expense per unit		134.76		177.92		130.25		121.06
Total dir & ovhd expense per unit		147.63		205.00		143.22		128.74
With other revenue adjustments		144.21		225.17		139.60		116.85
With labor and management		149.09		229.34		149.01		120.05
Est. labor hours per unit		0.89		2.87		0.65		0.27
Other Information								
Number of cows		234.9		234.0		121.3		349.0
Pregnancy percentage		94.5		92.1		97.0		94.8
Pregnancy loss percentage		0.2		-4.3		2.0		1.4
Culling percentage		12.4		14.3		3.8		14.5
Calving percentage		94.4		96.0		95.1		93.5
Weaning percentage		85.6		85.6		84.6		85.9
Calves sold per cow		0.88		0.79		0.91		0.91
Calf death loss percent		3.7		1.8		10.3		2.2
Cow death loss percent		0.9		0.9		0.8		1.0
Cows per FTE		765.1		291.7		846.8		2,482.0
Average weaning weight		606		595		636		601
Lb. weaned/exposed female		518		509		538		516
Feed cost per cow		445.54		462.22		497.35		420.07
Avg wgt/ Beef Calves sold		631		550		709		584
Avg price / cwt.		127.65		127.06		127.27		131.80

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		2		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	152.1	194.21	215.1	273.25	430.2	547.52	27.3	36.04
Transferred out (lb)	375.6	517.55	210.6	280.15	169.9	246.92	520.9	717.76
Cull sales (lb)	3.0	96.71	-	117.87	-	33.78	5.3	109.13
Purchased (lb)	-	-10.08	-	-23.50	-	-	-	-7.58
Transferred in (lb)	-111.9	-163.38	-91.9	-146.05	-43.3	-45.33	-144.7	-212.18
Inventory change (lb)	-6.7	80.79	0.9	-14.91	-47.3	-39.62	4.0	165.43
Gross margin		715.79		486.80		743.28		808.60
Direct Expenses								
Aftermath Grazing (aum)	1.2	18.17	0.8	12.18	1.4	20.04	1.3	20.20
Hay, Alfalfa (lb.)	1,977.6	142.35	2,564.1	192.31	4,274.7	296.76	916.9	66.33
Hay, Grass (lb.)	898.4	57.05	918.8	52.83	214.3	9.11	1,127.0	75.60
Haylage, Grass (lb.)	254.4	17.17	-	-	-	-	456.5	30.82
Pasture (aum)	8.2	203.40	8.5	204.10	7.4	163.66	8.4	216.90
Other feed stuffs (lb)	132.0	7.40	6.4	0.80	13.7	7.77	229.2	10.22
Veterinary		34.74		27.46		25.60		41.17
Supplies		15.41		20.74		30.69		7.71
Fuel & oil		19.54		35.72		30.21		8.60
Repairs		12.18		14.32		30.33		4.91
Repair, machinery		4.46		11.46		-		2.88
Hired labor		13.35		22.70		32.45		2.53
Hauling and trucking		7.67		-		6.43		11.53
Marketing		2.52		0.71		10.64		0.51
Total direct expenses		555.41		595.34		663.69		499.91
Return over direct expense		160.39		-108.53		79.58		308.68
Overhead Expenses								
Hired labor		11.40		25.34		0.00		9.13
Farm insurance		4.61		5.62		11.40		1.80
Interest		11.09		15.77		8.62		9.86
Mach & bldg depreciation		16.14		29.14		32.47		4.64
Miscellaneous		9.80		14.74		13.59		6.27
Total overhead expenses		53.03		90.62		66.07		31.70
Total dir & ovhd expenses		608.44		685.95		729.77		531.61
Net return		107.36		-199.15		13.51		276.99
Labor & management charge		20.12		13.94		47.94		13.21
Net return over lbr & mgt		87.24		-213.09		-34.43		263.78
Cost of Production Per Cwt. Produced								
Total direct expense per unit		134.76		177.92		130.25		121.06
Total dir & ovhd expense per unit		147.63		205.00		143.22		128.74
With other revenue adjustments		144.21		225.17		139.60		116.85
With labor and management		149.09		229.34		149.01		120.05
Est. labor hours per unit		3.66		9.60		3.31		1.13
Other Information								
Number of cows		234.9		234.0		121.3		349.0
Pregnancy percentage		94.5		92.1		97.0		94.8
Pregnancy loss percentage		0.2		-4.3		2.0		1.4
Culling percentage		12.4		14.3		3.8		14.5
Calving percentage		94.4		96.0		95.1		93.5
Weaning percentage		85.6		85.6		84.6		85.9
Calves sold per cow		0.88		0.79		0.91		0.91
Calf death loss percent		3.7		1.8		10.3		2.2
Cow death loss percent		0.9		0.9		0.8		1.0
Cows per FTE		765.1		291.7		846.8		2,482.0
Average weaning weight		606		595		636		601
Lb. weaned/exposed female		518		509		538		516
Feed cost per cow		445.54		462.22		497.35		420.07
Avg wgt/ Beef Calves sold		631		550		709		584
Avg price / cwt.		127.65		127.06		127.27		131.80

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	4		2	
	Quantity	Value	Quantity	Value
Number of farms				
Transferred out (hd)	1.06	1,582.47	0.81	1,320.37
Transferred in (hd)	1.30	-1,119.11	1.22	-933.18
Inventory change (hd)	0.24	-18.09	0.41	245.83
Gross margin		445.27		633.03
Direct Expenses				
Protein Vit Minerals (lb.)	43.81	6.10	78.70	10.95
Aftermath Grazing (aum)	0.41	6.19	0.74	11.11
Corn Silage (lb.)	824.74	15.67	1,481.48	28.15
Hay, Alfalfa (lb.)	1,958.76	140.57	2,518.52	180.00
Hay, Grass (lb.)	1,917.53	135.00	481.48	27.69
Haylage, Grass (lb.)	1,340.21	90.46	-	-
Pasture (aum)	4.54	110.93	3.33	83.70
Other feed stuffs (lb)	0.82	5.77	1.48	10.37
Breeding fees		20.62		37.04
Veterinary		13.93		13.47
Supplies		8.13		10.89
Fuel & oil		32.70		27.68
Repairs		12.05		10.13
Repair, machinery		8.12		10.87
Repair, livestock equip		4.74		-
Hired labor		3.22		-
Total direct expenses		614.19		462.05
Return over direct expense		-168.93		170.98
Overhead Expenses				
Hired labor		26.08		24.82
Farm insurance		5.17		4.80
Interest		12.10		21.28
Mach & bldg depreciation		14.92		13.83
Miscellaneous		14.51		18.61
Total overhead expenses		72.79		83.34
Total dir & ovhd expenses		686.98		545.39
Net return		-241.71		87.64
Labor & management charge		28.61		30.65
Net return over lbr & mgt		-270.33		56.99
Cost of Production Per Head Sold/Trans				
Total direct expense per unit		1,657.42		1,410.61
Total dir & ovhd expense per unit		1,726.31		1,512.90
With other revenue adjustments		1,726.31		1,512.90
With labor and management		1,753.38		1,550.51
Est. labor hours per unit		3.33		4.43
Other Information				
No. purchased or trans in		63		66
Number sold or trans out		51		44
Average number of head		49		54
Feed cost per average head		510.68		351.97
Hired labor per average head		29.31		24.82
Feed cost/head sold/trans		483.28		431.96
Total cost/head sold/trans		1,753.38		1,550.51
Feed cost per head per day		1.40		0.96

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology 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>High 34%</u>	
	4		2	
	Quantity	Value	Quantity	Value
Number of farms				
Transferred out (hd)	1.0	1,497.56	1.0	1,620.45
Transferred in (hd)	1.2	-1,059.06	1.5	-1,145.26
Inventory change (hd)	0.2	-17.12	0.5	301.70
Gross margin		421.38		776.90
Direct Expenses				
Protein Vit Minerals (lb.)	41.5	5.77	96.6	13.44
Aftermath Grazing (aum)	0.4	5.85	0.9	13.64
Barley, Spring (bu.)	0.8	5.46	1.8	12.73
Corn Silage (lb.)	780.5	14.83	1,818.2	34.55
Hay, Alfalfa (lb.)	1,853.7	133.02	3,090.9	220.91
Hay, Grass (lb.)	1,814.6	127.76	590.9	33.98
Haylage, Grass (lb.)	1,268.3	85.61	-	-
Pasture (aum)	4.3	104.98	4.1	102.73
Breeding fees		19.51		45.45
Veterinary		13.18		16.53
Supplies		12.18		13.37
Fuel & oil		30.95		33.96
Repairs		11.41		12.44
Repair, machinery		7.68		13.34
Hired labor		3.05		-
Total direct expenses		581.24		567.06
Return over direct expense		-159.86		209.84
Overhead Expenses				
Hired labor		24.68		30.46
Farm insurance		4.90		5.89
Interest		11.45		26.12
Mach & bldg depreciation		14.12		16.97
Miscellaneous		13.74		22.84
Total overhead expenses		68.88		102.28
Total dir & ovhd expenses		650.12		669.34
Net return		-228.74		107.56
Labor & management charge		27.08		37.61
Net return over lbr & mgt		-255.82		69.94
Cost of Production Per Head Sold/Trans				
Total direct expense per unit		1,657.42		1,410.61
Total dir & ovhd expense per unit		1,726.31		1,512.90
With other revenue adjustments		1,726.31		1,512.90
With labor and management		1,753.38		1,550.51
Est. labor hours per unit		3.15		5.43
Other Information				
No. purchased or trans in		63		66
Number sold or trans out		51		44
Average number of head		49		54
Feed cost per average head		510.68		351.97
Hired labor per average head		29.31		24.82
Feed cost/head sold/trans		483.28		431.96
Total cost/head sold/trans		1,753.38		1,550.51
Feed cost per head per day		1.40		0.96

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	4		2	
Number of farms				
	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	331.17	425.45	331.30	419.16
Transferred in (lb)	-249.97	-338.36	-225.00	-305.14
Inventory change (lb)	18.80	41.66	-6.30	12.45
Gross margin		128.75		126.48
Direct Expenses				
Protein Vit Minerals (lb.)	14.50	2.03	-	-
Barley, Spring (bu.)	0.48	3.36	-	-
Corn Silage (lb.)	235.64	9.43	-	-
Hay, Alfalfa (lb.)	240.17	17.23	25.34	2.09
Hay, Grass (lb.)	580.03	40.15	747.50	53.43
Haylage, Grass (lb.)	271.89	18.35	380.09	25.66
Veterinary		5.14		5.38
Supplies		0.93		0.84
Fuel & oil		2.20		1.45
Repairs		0.85		0.64
Repair, machinery		0.65		0.59
Hired labor		0.48		-
Marketing		1.34		1.12
Total direct expenses		102.15		91.21
Return over direct expense		26.60		35.27
Overhead Expenses				
Hired labor		1.93		1.94
Farm insurance		0.36		0.19
Interest		1.06		0.08
Mach & bldg depreciation		1.05		0.75
Miscellaneous		1.12		0.57
Total overhead expenses		5.51		3.54
Total dir & ovhd expenses		107.66		94.75
Net return		21.09		31.73
Labor & management charge		2.10		1.01
Net return over lbr & mgt		18.99		30.72
Cost of Production Per Cwt. Produced				
Total direct expense per unit		120.44		115.88
Total dir & ovhd expense per unit		122.10		116.94
With other revenue adjustments		122.10		116.94
With labor and management		122.73		117.25
Est. labor hours per unit		0.26		0.21
Other Information				
No. purchased or trans in		243		324
Number sold or trans out		234		341
Percentage death loss		1.6		2.3
Avg. daily gain (lb.)		2.85		3.00
Lb. of conc / lb. of gain		0.63		-
Lb. of feed / lb. of gain		10.97		9.63
Feed cost per cwt. of gain		90.55		81.18
Feed cost per head		185.98		182.98
Hired labor per head		4.95		4.38
Avg wgt / Backgnd Beef sold		781		767
Avg sales price / cwt.		128.47		126.52

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	4		2	
Number of farms				
	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	680.2	873.84	746.8	944.80
Transferred in (lb)	-513.4	-694.96	-507.1	-687.80
Inventory change (lb)	38.6	85.56	-14.2	28.07
Gross margin		264.44		285.08
Direct Expenses				
Protein Vit Minerals (lb.)	29.8	4.17	-	-
Barley, Spring (bu.)	1.0	6.91	-	-
Corn Silage (lb.)	484.0	19.36	-	-
Hay, Alfalfa (lb.)	493.3	35.39	57.1	4.71
Hay, Grass (lb.)	1,191.3	82.46	1,684.9	120.44
Haylage, Grass (lb.)	558.4	37.69	856.7	57.83
Veterinary		10.56		12.14
Supplies		1.91		1.89
Fuel & oil		4.53		3.26
Repairs		1.75		1.45
Repair, machinery		1.34		1.34
Hired labor		0.98		-
Marketing		2.75		2.53
Total direct expenses		209.80		205.58
Return over direct expense		54.64		79.49
Overhead Expenses				
Hired labor		3.97		4.38
Farm insurance		0.74		0.43
Interest		2.17		0.18
Mach & bldg depreciation		2.15		1.69
Miscellaneous		2.29		1.29
Total overhead expenses		11.32		7.98
Total dir & ovhd expenses		221.12		213.56
Net return		43.32		71.52
Labor & management charge		4.31		2.28
Net return over lbr & mgt		39.00		69.23
Cost of Production Per Cwt. Produced				
Total direct expense per unit		120.44		115.88
Total dir & ovhd expense per unit		122.10		116.94
With other revenue adjustments		122.10		116.94
With labor and management		122.73		117.25
Est. labor hours per unit		0.54		0.48
Other Information				
No. purchased or trans in		243		324
Number sold or trans out		234		341
Percentage death loss		1.6		2.3
Avg. daily gain (lb.)		2.85		3.00
Lb. of conc / lb. of gain		0.63		-
Lb. of feed / lb. of gain		10.97		9.63
Feed cost per cwt. of gain		90.55		81.18
Feed cost per head		185.98		182.98
Hired labor per head		4.95		4.38
Avg wgt / Backgnd Beef sold		781		767
Avg sales price / cwt.		128.47		126.52

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology 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	2	
	Quantity	Value
Milk sold (hd)	100.00	18.44
Dairy Calves sold (hd)	0.00	0.24
Transferred out (hd)	0.00	-
Cull sales (hd)	0.00	0.92
Inventory change (hd)	0.00	-2.97
Gross margin		16.63
Direct Expenses		
Complete Ration (lb.)	-	1.64
Barley, Spring (bu.)	0.02	0.16
Corn (bu.)	0.53	2.10
Corn Silage (lb.)	69.87	1.26
Hay, Alfalfa (lb.)	88.07	6.78
Other feed stuffs (lb)	-	0.03
Breeding fees		0.03
Veterinary		0.19
Supplies		0.71
Fuel & oil		0.41
Repairs		0.32
Hired labor		3.00
Utilities		0.51
Hauling and trucking		0.98
Marketing		0.24
Total direct expenses		18.36
Return over direct expense		-1.72
Overhead Expenses		
Farm insurance		0.10
Interest		0.55
Mach & bldg depreciation		0.67
Miscellaneous		0.10
Total overhead expenses		1.42
Total dir & ovhd expenses		19.78
Net return		-3.14
Labor & management charge		0.02
Net return over lbr & mgt		-3.16
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.36
Total dir & ovhd expense per unit		19.78
With other revenue adjustments		21.59
With labor and management		21.60
Est. labor hours per unit		0.20
Other Information		
Number of cows		362.5
Milk produced per cow		14,825
Total milk sold		5,374,117
Lb. of milk sold per FTE		1,402,151
Culling percentage		19.6
Turnover rate		26.5
Cow death loss percent		6.9
Percent of barn capacity		99.3
Feed cost per day		4.86
Feed cost per cwt. of milk		11.97
Feed cost per cow		1,774.60
Hired labor per cow		444.11
Avg. milk price per cwt.		18.44
Milk price / feed margin		6.47

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Dairy -- Average Per Cow

	Avg. Of All Farms	
Number of farms	2	
	Quantity	Value
Milk sold (hd)	14,825.2	2,733.97
Dairy Calves sold (hd)	0.2	35.38
Transferred out (hd)	0.1	-
Cull sales (hd)	0.2	136.90
Inventory change (hd)	-0.3	-440.62
Gross margin		2,465.62
Direct Expenses		
Complete Ration (lb.)	-	242.93
Barley, Spring (bu.)	3.2	23.79
Corn (bu.)	78.0	311.98
Corn Silage (lb.)	10,358.6	186.46
Hay, Alfalfa (lb.)	13,056.6	1,005.45
Other feed stuffs (lb)	-	4.01
Breeding fees		4.73
Veterinary		27.97
Supplies		105.57
Fuel & oil		60.05
Repairs		47.33
Hired labor		444.11
Utilities		75.86
Hauling and trucking		145.20
Marketing		35.86
Total direct expenses		2,721.29
Return over direct expense		-255.66
Overhead Expenses		
Interest		81.68
Mach & bldg depreciation		98.67
Miscellaneous		30.10
Total overhead expenses		210.45
Total dir & ovhd expenses		2,931.74
Net return		-466.12
Labor & management charge		2.76
Net return over lbr & mgt		-468.87
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		18.36
Total dir & ovhd expense per unit		19.78
With other revenue adjustments		21.59
With labor and management		21.60
Est. labor hours per unit		29.60
Other Information		
Number of cows		362.5
Milk produced per cow		14,825
Total milk sold		5,374,117
Lb. of milk sold per FTE		1,402,151
Culling percentage		19.6
Turnover rate		26.5
Cow death loss percent		6.9
Percent of barn capacity		99.3
Feed cost per day		4.86
Feed cost per cwt. of milk		11.97
Feed cost per cow		1,774.60
Hired labor per cow		444.11
Avg. milk price per cwt.		18.44
Milk price / feed margin		6.47

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

Sheep, Market Lamb Prod -- Average Per Cwt. Produced

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	2	
	Quantity	Value
Lambs sold (lb)	9.84	27.26
Mkt Lambs sold (lb)	100.00	152.09
Cull sales (lb)	-	7.70
Purchased (lb)	-	-32.11
Inventory change (lb)	-	51.24
Gross margin		206.19
Direct Expenses		
Aftermath Grazing (aum)	0.23	3.50
Hay, Alfalfa (lb.)	393.28	26.18
Pasture (aum)	0.36	7.11
Pasture, Range (aum)	1.11	22.22
Other feed stuffs (lb)	3,555.19	1.50
Supplies		15.05
Fuel & oil		8.55
Repairs		9.38
Custom hire		4.12
Hired labor		8.51
Utilities		1.93
Hauling and trucking		6.80
Total direct expenses		114.85
Return over direct expense		91.34
Overhead Expenses		
RE & pers. property taxes		0.82
Farm insurance		1.47
Dues & professional fees		0.78
Interest		5.80
Mach & bldg depreciation		0.44
Total overhead expenses		9.31
Total dir & ovhd expenses		124.16
Net return		82.03
Labor & management charge		28.44
Net return over lbr & mgt		53.59
Cost of Production Per Cwt. Produced		
Total direct expense per unit		114.85
Total dir & ovhd expense per unit		124.16
With other revenue adjustments		97.32
With labor and management		125.76
Est. labor hours per unit		3.79
Other Information		
Number of ewes		517.5
Pregnancy percentage		98.7
Pregnancy loss percentage		0.3
Female turnover rate		8.31
Lambs born / ewe exposed		1.24
Lambs born / ewe lambing		1.26
Lambs weaned/ewe exposed		1.33
Lambs sold per ewe		0.91
Lamb dth loss (died/born)		4.2
Ewe death loss percentage		2.9
Ewes per FTE		850.1
Average weaning weight		98
Lb. weaned/exposed female		130
Feed cost per ewe		52.62
Avg wgt/Mkt Lambs sold		96
Avg price / cwt.		152.09

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

Sheep, Market Lamb Prod -- Average Per Ewe

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	2	
	Quantity	Value
Lambs sold (lb)	8.6	23.70
Mkt Lambs sold (lb)	87.0	132.27
Cull sales (lb)	-	6.70
Purchased (lb)	-	-27.93
Inventory change (lb)	-	44.57
Gross margin		179.32
Direct Expenses		
Aftermath Grazing (aum)	0.2	3.04
Hay, Alfalfa (lb.)	342.0	22.77
Pasture (aum)	0.3	6.18
Pasture, Range (aum)	1.0	19.32
Other feed stuffs (lb)	3,091.9	1.30
Supplies		13.09
Fuel & oil		7.43
Repairs		8.15
Custom hire		3.58
Hired labor		7.40
Utilities		1.68
Hauling and trucking		5.91
Total direct expenses		99.88
Return over direct expense		79.44
Overhead Expenses		
RE & pers. property taxes		0.71
Farm insurance		1.28
Dues & professional fees		0.68
Interest		5.05
Mach & bldg depreciation		0.38
Total overhead expenses		8.10
Total dir & ovhd expenses		107.98
Net return		71.34
Labor & management charge		24.73
Net return over lbr & mgt		46.60
Cost of Production Per Cwt. Produced		
Total direct expense per unit		114.85
Total dir & ovhd expense per unit		124.16
With other revenue adjustments		97.32
With labor and management		125.76
Est. labor hours per unit		3.29
Other Information		
Number of ewes		517.5
Pregnancy percentage		98.7
Pregnancy loss percentage		0.3
Female turnover rate		8.31
Lambs born / ewe exposed		1.24
Lambs born / ewe lambing		1.26
Lambs weaned/ewe exposed		1.33
Lambs sold per ewe		0.91
Lamb dth loss (died/born)		4.2
Ewe death loss percentage		2.9
Ewes per FTE		850.1
Average weaning weight		98
Lb. weaned/exposed female		130
Feed cost per ewe		52.62
Avg wgt/Mkt Lambs sold		96
Avg price / cwt.		152.09

Livestock Enterprise Analysis
Snow College, Uintah Basin Applied Technology College
Farm/Ranch Management Programs
(Farms Sorted By Net Return)

Horses, Grow and Develop -- Average Per Head

	Avg. Of All Farms	
Number of farms	2	
	Quantity	Value
Horses sold (hd)	0.44	1,800.00
Purchased (hd)	0.33	-1,433.33
Inventory change (hd)	-0.22	-722.22
Gross margin		-355.56
Direct Expenses		
Other feed stuffs (lb)	2,444.44	201.67
Supplies		1,679.63
Total direct expenses		1,881.30
Return over direct expense		-2,236.85
Overhead Expenses		
Miscellaneous		3,077.93
Total overhead expenses		3,077.93
Total dir & ovhd expenses		4,959.22
Net return		-5,314.78
Labor & management charge		3,894.44
Net return over lbr & mgt		-9,209.22
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		9,082.92
Total dir & ovhd expense per unit		16,008.25
With other revenue adjustments		16,008.25
With labor and management		24,770.75
Est. labor hours per unit		390.00
Other Information		
No. purchased or trans in		2
Number sold or trans out		2
Average number of head		5
Percentage death loss		33.3
Feed cost per average head		201.67
Hired labor per average head		66.67
Feed cost/head sold/trans		453.75
Total cost/head sold/trans		24,770.75
Feed cost per head per day		0.55
Avg. purch price / head		4,300.00
Avg. sales price / head		4,050.00