



# **2012 Annual Report Utah Technology College's Farm/Ranch Management**

**Snow College Richfield  
Bridgerland Applied Technology College  
Uintah Basin Applied Technology College**



<b>By: Jay Olsen:</b>	<b>Snow College Richfield, Richfield</b>
<b>Kip Larsen:</b>	<b>Snow College Richfield, Richfield</b>
<b>Al Dustin:</b>	<b>Bridgerland Applied Technology College, Logan</b>
<b>Kathryn Rawson:</b>	<b>Bridgerland Applied Technology College, Logan</b>
<b>David Gillman:</b>	<b>Uintah Basin Applied Technology College, Roosevelt</b>

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](http://www.finbin.umn.edu)



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## INTRODUCTION

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

This report summarizes individual records for farms and ranches that are enrolled at one of three Applied Technology Colleges offering Farm Business Management programs. Farm Business Management programs exist at: Uintah Basin ATC, Roosevelt; Bridgerland ATC, Logan; and Snow College (counties or areas served by the instructors from these colleges are shown on figure 1). Data for individual farms and ranches were obtained from a subset of farms and ranches within these three service areas. It is not known how representative these farms and ranches are of all the producers in these areas. As a result, the data included in this report should be used with care and should not be used to make inferences about all farms and ranches in Utah.

Table 1. Number of farms and ranches associated with Farm Business Management programs and number of firms included in this summary report by area, 2012.

<u>Area College</u>	<u>Number of cooperating farms &amp; ranches</u>	<u>Number included in this report</u>
Snow College	57	27
Bridgerland	72	11
Uintah Basin	36	11
Total	165	49

Data for farms not included in this report were incomplete at the time data was summarized.

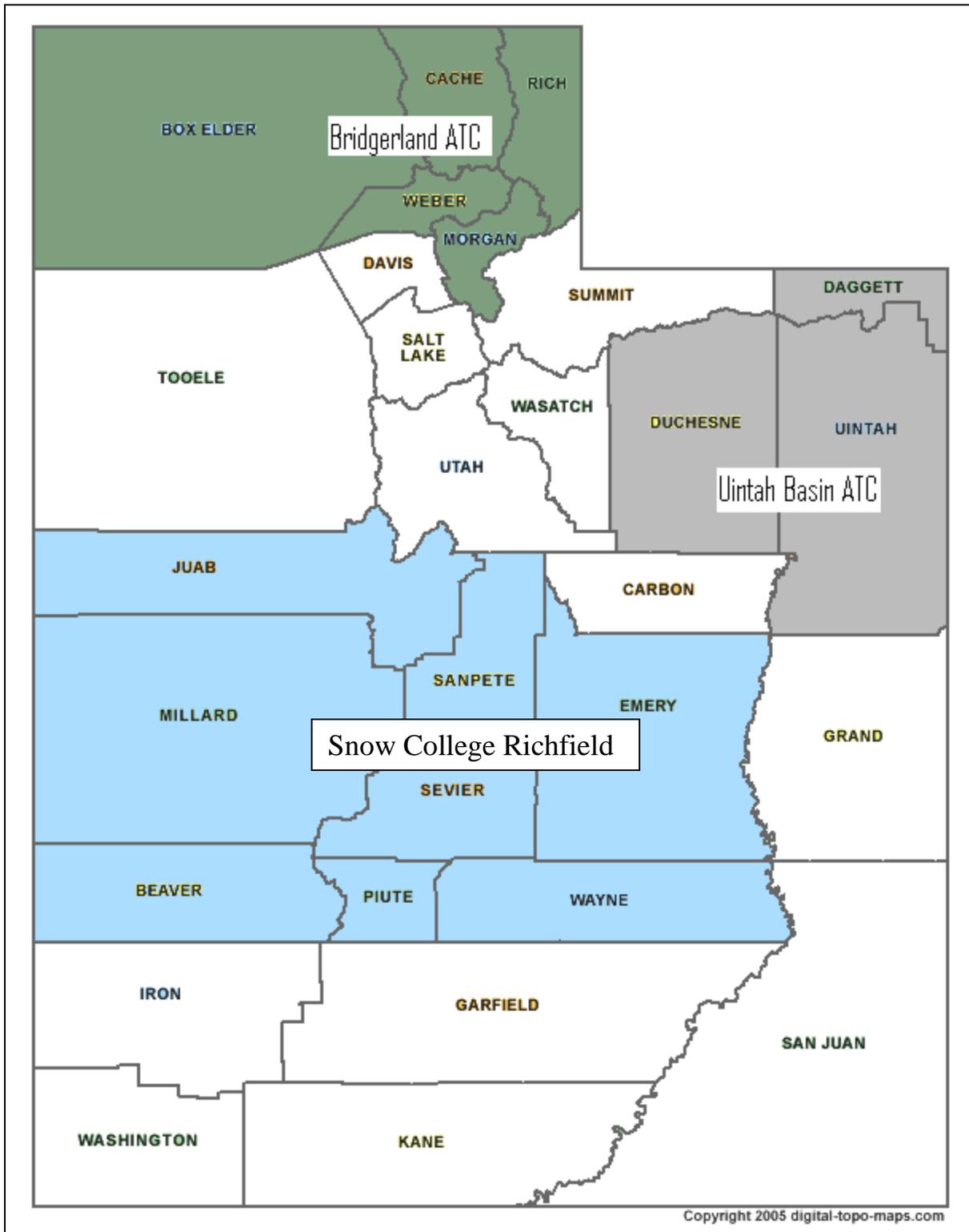
The data for this report is separated into three major areas. The first section involves whole farm or firm reports. The second section involves crop enterprises and the third section provides reports for livestock enterprises.

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

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

Al Dustin	Bridgerland ATC, 1301 N. 600 W. Logan, UT 84321 (435) 757-8732
Kathryn Rawson	Bridgerland ATC, 1301 N. 600 W. Logan, UT 84321 (435) 757-8120
Jay Olsen or Kip Larsen	Snow College Richfield, 800 W. 200 S. Richfield, UT 84701 (435) 893-2242
David Gillman	Uintah Basin ATC, 1100 E Lagoon St, Roosevelt, UT 84066 (435) 722-6956

Figure 1.



## Prices/Values Used in the Analysis Report

Item	Harvest	Raised Feed Fed	Ending Inventory
Wheat/bu.	9.00		8.15
Barley/bu.	5.60 (11.67/cwt.)		6.60 (13.75/cwt.)
Corn/bu.	6.00		7.13
Alfalfa Hay Prem.	200.00		230.00
Alfalfa Hay Dry Cow	140.00		200.00
Grass/Mixed Hay/t	130.00		160.00
Corn Silage/wet ton	45.00		50.00
<u>Haylage (convert to dry ton and use prices indicated above)</u>			

	Cost	Market
Beef Cow	1100.00	1200.00
Beef Replacement Heifer (preg.)	1100.00	1250.00
Beef Bulls	2000.00	2000.00
Dairy Cow	1150.00	1200.00
Dairy Springer Heifer	1000.00	1200.00
Dairy pre bred Heifer (ave. wt. 500)	750.00	1000.00
Dairy Bulls	800.00	1100.00
	<u>Oct. 15</u>	
Beef Market Steer/cwt. (500 wt.) (5 cent slide)	150.50	147.00
Beef Market Heifer/cwt. (500 wt.) (5cent slide)	137.30	132.50
Dairy Steers/cwt. (20 Cent under beef steers)		

Pasture/\$AUM	22.00
Aftermath pasture/\$AUM	14.00
Value of milked used in home	18.20/cwt.
Value of milk fed calves	18.20/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**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	30	36	34	51	40	46	47	41	56	44	49
	Number of Farms										
<b>Farm Income Statement</b>											
Gross Cash Farm Income	\$ 499,326	\$ 399,300	\$ 475,719	\$ 513,318	\$ 507,874	\$ 612,263	\$ 618,292	\$ 535,368	\$ 518,569	\$ 1,115,266	\$ 1,334,694
Total Cash Farm Expense	\$ 462,463	\$ 368,782	\$ 427,510	\$ 452,046	\$ 473,450	\$ 506,341	\$ 569,763	\$ 518,894	\$ 444,509	\$ 966,709	\$ 1,209,961
Inventory Change	\$ (20,637)	\$ 26,586	\$ 55,081	\$ 48,220	\$ 6,446	\$ 20,608	\$ 10,090	\$ (35,054)	\$ 21,707	\$ 88,173	\$ 213,747
Depr. & Capital Adj.	\$ (47,144)	\$ (23,419)	\$ (1,574)	\$ (37,272)	\$ (29,436)	\$ 1,087	\$ (24,014)	\$ (31,137)	\$ (23,176)	\$ (27,530)	\$ (35,453)
Net Farm Income (accrual adj.)	\$ 33,686	\$ 33,686	\$ 101,716	\$ 72,220	\$ 11,434	\$ 127,616	\$ 35,679	\$ (46,995)	\$ 73,038	\$ 189,928	\$ 178,294
<b>Profitability and Liquidity Analysis (Assets @ mkt value)</b>											
Rate of Return:											
Average Farm Assets (%)	0.4%	4.7%	5.8%	5.1%	1.7%	8.8%	1.9%	-3.7%	4.1%	8.3%	5.6%
Average Farm Equity (%)	-2.1%	4.4%	5.7%	5.2%	-3.6%	9.7%	0.5%	-7.9%	4.0%	10.3%	6.1%
Operating Profit Margin (%)	2.3%	32.0%	31.6%	27.9%	11.2%	40.2%	10.3%	-23.5%	22.3%	27.2%	23.0%
Asset Turnover Rate (%)	15.2%	14.8%	18.4%	18.4%	15.3%	22.0%	18.7%	15.5%	13.1%	30.7%	24.4%
Value of Farm Production	\$ 318,815	\$ 291,039	\$ 417,240	\$ 414,985	\$ 357,600	\$ 489,582	\$ 423,405	\$ 380,222	\$ 459,244	\$ 644,067	\$ 750,121
Farm Interest Paid	\$ 32,695	\$ 36,886	\$ 34,442	\$ 31,118	\$ 46,523	\$ 44,157	\$ 34,755	\$ 31,918	\$ 27,540	\$ 37,628	\$ 41,560
<b>Comparative Financial Statement (Assets @Mkt Value)</b>											
Total Ending Assets	\$ 2,200,718	\$ 2,100,647	\$ 2,418,320	\$ 2,421,540	\$ 2,502,092	\$ 2,572,218	\$ 2,426,411	\$ 2,665,639	\$ 2,308,391	\$ 2,790,218	\$ 3,329,832
Total Ending Liabilities	\$ 754,014	\$ 659,372	\$ 600,316	\$ 670,907	\$ 749,112	\$ 723,681	\$ 657,427	\$ 738,552	\$ 618,632	\$ 796,347	\$ 985,463
End Net Worth (farm & non farm)	\$ 1,446,704	\$ 1,441,275	\$ 1,818,004	\$ 1,750,633	\$ 1,752,980	\$ 1,887,634	\$ 1,768,984	\$ 1,927,087	\$ 1,689,760	\$ 2,110,052	\$ 2,330,288
End Farm Current Debt to Asset %	35%	31%	25%	29%	31%	25%	22%	67%	66%	55%	63%
End Total Debt to Asset %	32%	32%	24%	28%	30%	27%	27%	28%	27%	28%	30%
<b>CROP PRODUCTION</b>											
<b>Acreage Information</b>											
Total Acres Owned	1829	1557	1746	1642	1563	2073	1292	1593	1216	1317	1291
Total Crop Acres	508	400	422	459	502	459	440	535	420	407	471
Crop Acres Owned	437	314	367	356	483	347	348	397	299	320	372
Crop Acres Cash Rented	69	86	55	144	135	102	84	129	114	80	95
Crop Acres Share Rented	1	2	2	14	14	9	9	9	8	7	5
<b>Crop Yields</b>											
Alfalfa Hay ton/acre	3.92	4.36	4.67	4.8	4.75	3.66	4.55	4.46	4.35	5.11	4.41
Other Hay ton/acre	1.41	1.83	1.13	1.8	2.19	1.56	2.24	3.86	2.1	2.12	2.49
Corn Silage wet ton/acre	11.6	19.04	16.6	20.61	20.2	18.2	20.36	20.02	20.68	19.74	26.19
Barley Per Acre (cwt)	37.42	37.02	37.02	25.25	27.94	33.18	42.61	55.4	43.66	25.15	25.99
<b>Crop Prices Received (cash sales)</b>											
Alfalfa Hay/ton	\$ 104.40	\$ 84.53	\$ 74.73	\$ 85.48	\$ 90.02	\$ 115.57	\$ 168.00	\$ 115.08	\$ 95.69	\$ 180.94	\$ 188.14
Other Hay/ton	\$	\$ 91.24	\$ 73.15	\$ 65.59	\$ 63.62	\$ 77.48	\$ 112.12	\$ 71.88	\$ 70.39	\$ 114.58	\$ 95.25
Corn Silage/wet ton	\$	\$	\$ 2.39	\$ 2.81	\$ 2.62	\$ 25.31	\$ 46.37	\$ 29.31	\$ 30.94	\$ 19.74	\$ 48.82
Corn/bushel	\$	\$	\$	\$	\$ 2.90	\$ 4.22	\$ 4.38	\$ 4.28	\$ 4.09	\$ 6.06	\$ 7.80
<b>LIVESTOCK PRODUCTION</b>											
<b>Beef Cow/Calf</b>											
Number of Beef Cow Operations	20	22	14	28	23	21	23	20	27	22	21
Number of Beef Cows	398	349.9	512.3	414.5	392	402	384	354.00	316	341.4	390.7
Pregnancy Rate	93.9%	93.7%	91.2%	94.8%	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9
Weaning %	82.7%	85.1%	79.2%	79.6%	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9
Lbs weaned Per cow	401	427	406	432	420	426	396	419.00	446	466	454
Feed Cost per Cow	\$ 161.83	\$ 155.92	\$ 141.46	\$ 172.34	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44
Cull Cow %	14.4%	13.5%	11.1%	9.4%	13.3%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%
Cull Cow Income/per head	\$ 62.90	\$ 80.23	\$ 67.84	\$ 58.64	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94
Break Even (cwt) (direct & ovhd exp)	\$ 82.05	\$ 70.44	\$ 84.69	\$ 81.74	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49
Sales \$/cwt for weaned calf	\$ 88.90	\$ 102.19	\$ 119.52	\$ 120.00	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97
Average Net Return per Beef Cow											
<b>Dairy Cows</b>											
Number of Dairy Operations reporting	5	9	12	12	6	9	8	6	7	3	8
Number of Milking Cows	480.6	243.0	220.6	308.4	351.2	394.8	405	468	443	1,537	760
Turnover Rate	20.2%	25.1%	27.4%	23.5%	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%
Cull Cow Income/per head	\$ 67.51	\$ 153.09	\$ 92.67	\$ 101.25	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12
Lbs of milk/cow (365 day)	18991	19,616.0	19,166.0	16,451.0	19,796.0	21,442.0	21,036.0	22,041.0	20,532	20,177	21,372
Feed Cost/cwt of milk	\$ 6.78	\$ 5.55	\$ 6.24	\$ 6.89	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56
Break Even/cwt (direct & ovhd exp.)	\$ 11.79	\$ 9.66	\$ 10.66	\$ 12.12	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05
Milk Sales (cwt)	\$ 11.51	\$ 11.95	\$ 15.73	\$ 15.11	\$ 12.71	\$ 16.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92
<b>HOUSEHOLD INFORMATION</b>											
Non Farm Income	\$ 28,069	\$ 28,024	\$ 29,954	\$ 31,526	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590.00	\$ 17,956	\$ 19,737
No. Farms Reporting Household Infor.	6	8	8	16	19	16	11	13	8	7	5
Average Family Size	4.6	4.5	4	4.3	4.1	3.8	4.4	4.4	4	4.6	4.2
Total Family Living	\$ 28,187	\$ 31,132	\$ 29,153	\$ 39,936	\$ 37,602	\$ 39,350	\$ 51,800	\$ 52,022	\$ 36,739.00	\$ 53,946	\$ 36,614
Other Family Exp. (taxes, nonfarm cap.pur., inv.&saving)	\$ 19,237	\$ 17,449	\$ 36,201	\$ 5,960	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386.00	\$ 13,266	\$ 2,206
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 47,424	\$ 48,581	\$ 60,353	\$ 46,926	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125.00	\$ 67,213	\$ 38,820

**AVERAGE MONEY SPENT LOCALLY  
BY UTAH FARM OPERATIONS ENROLLED  
IN F.B.M. IN ANALYZED IN THIS REPORT**

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	<u>AVERAGE</u>	<u>MEDIAN</u>	<u>STD/DEV</u>
WITH OTHER FARMERS Custom work & hire	\$10,531	\$4,990	\$12,225
FOR RENTS PAID cash land rent	\$24,697	\$10,450	\$46,118
FOR EXTRA HIRED LABOR	\$113,444	\$26,919	\$202,346
FOR UTILITIES	\$20,446	\$7,491	\$40,621
WITH AGRIBUSINESS COMMUNITY	\$990,389	\$276,769	\$2,773,022
WITH COMMUNITY TAXES Personal Property	\$5,194 \$1,856	\$2,926 \$1,053	\$6,529 \$2,128
WITH LENDERS (Interest)	\$44,270	\$18,361	\$71,980
WITH PROF & LEGAL	\$3,012	\$1,123	\$5,016
WITH INSURANCE	\$11,755	\$10,623	\$10,917
CAPTIAL PURCHASES	\$81,692		
FAMILY LIVING	\$36,614	\$32,305	\$35,520

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

**\$1,343,900**

## **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 changes in inventory. The income statements in this report depart from a 1040 F from both of these perspectives. As a result, the net farm income reported in the following tables represents an accrual adjusted income statement which can not be directly compared to a 1040 F income statement. The data concerning income shows a significant difference between the high and low profit firms (profits of \$476,332 versus losses of \$-46,793). 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 2012 showed ROE averaged 6.1% and ROA averaged 5.6%.

### **Solvency and Liquidity**

There is no other measure that reflects the financial success of a firm as does the change in owner's equity. This change shows how much more of the farm business is owned by the farm operator at the end of the year as compared to the beginning of the year. The key to increases in equity is profitability.

## **OVERVIEW OF FARM FINANCIAL STATEMENTS**

### **Farm Income Statement**

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts – Income and Expenses. The Income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections, cash expenses, depreciation and capital adjustments. Inventory changes, depreciation and other capital adjustments are accrual adjustments to Net Cash Income, which result in Net Farm Income – a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

### **Profitability and Liquidity Measures**

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations in the short run; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and accrual basis. Both measures are determined after providing for family living and taxes and for servicing real estate debt.

### **Balance Sheets**

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current and intermediated assets, long term assets, and the total assets of the business.

### **Statement of Cash Flows**

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflow and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a Net Cash from Financing Activities. The Net Change in Cash balances is the sum total of the cash position from each of the three activities.

### **Crop Production and Marketing Summary**

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold – actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of three or more in a group.

### **Financial Standards Measures**

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 24.

### **Operator and Labor Information**

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Cash Farm Income</b>				
Aftermath Grazing	2,321	419	-	6,294
Barley, Spring	18,742	-	2,225	51,927
Corn	50,049	17,506	759	127,070
Corn Silage	19,123	1,072	4,018	50,330
Hay, Alfalfa	235,844	34,051	40,846	609,296
Hay, Mixed	3,898	3,220	2,687	5,676
Oats	282	-	863	-
Oats, Spring	57	-	173	-
Pasture	977	810	32	2,025
Safflower	1,127	-	-	3,250
Straw	545	70	31	1,476
Wheat, Durum	114	-	350	-
Wheat, Hard Red Winter	3,764	4,286	-	6,815
Wheat, Spring	3,383	890	87	8,831
Wheat, Winter	1,340	-	-	3,863
User Added Crop	466	1,428	-	-
Beef Cow-Calf, Beef Calves	45,069	57,857	6,538	69,297
Beef Backgrounding	149,962	61,042	263,018	127,245
Beef Yearlings	165	-	-	476
Dairy, Milk	446,439	71,238	351,081	889,318
Dairy, Dairy Calves	1,437	1,890	1,369	1,075
Dairy Heifers (for sale)	19,717	60,382	-	-
Dairy Replacement Heifers	3,443	788	-	9,182
Sheep, Market Lamb Prod, Mkt Lamb	9,450	1,415	27,526	-
Sheep, Market Lamb Prod, Wool	1,917	783	5,086	-
Turkeys	185,187	508,669	58,466	-
Dairy Backgrounding	1,494	-	-	4,308
Cull breeding livestock	47,591	13,311	36,627	90,174
Misc. livestock income	1,369	77	978	2,953
Direct, CCP & ACRE pymts	462	132	41	1,168
Livestock govt payments	583	-	1,786	-
Other government payments	15,434	10,873	16,826	18,415
Custom work income	43,416	92,550	1,970	36,180
Patronage dividends, cash	6,679	5,488	6,075	8,369
Sale of resale items	2,144	-	6,494	69
Other farm income	10,704	7,133	9,555	15,146
<b>Gross Cash Farm Income</b>	<b>1,334,694</b>	<b>957,379</b>	<b>845,505</b>	<b>2,150,226</b>

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Cash Farm Expense</b>				
Seed	16,809	10,568	10,368	28,744
Fertilizer	29,421	14,956	7,869	63,319
Crop chemicals	7,816	5,346	3,778	13,942
Crop insurance	240	31	366	319
Irrigation energy	8,276	4,676	657	18,836
Water assessment	5,706	2,768	4,385	9,716
Packaging and supplies	2,943	3,437	913	4,390
Crop hauling and trucking	2,008	485	5,332	312
Crop miscellaneous	176	538	-	-
Feeder livestock purchase	73,027	101,983	121,626	35
Purchased feed	615,146	468,791	331,469	1,019,881
Breeding fees	8,690	6,390	4,230	15,053
Veterinary	16,118	7,822	11,965	27,834
Supplies	15,639	8,054	21,700	17,073
DHIA	1,781	419	1,766	3,077
Contract production exp.	36,883	23,370	-	84,313
Grazing fees	3,305	5,001	2,668	2,309
Livestock hauling and trucking	6,463	2,038	16,864	840
Marketing	26,419	3,103	6,108	67,481
Bedding	314	-	468	466
Interest	41,560	38,596	24,767	60,156
Fuel & oil	46,890	40,005	35,697	63,903
Repairs	43,010	33,943	26,118	67,441
Repair, machinery	7,800	9,947	5,755	7,705
Repair, livestock equip	2,564	0	1,502	5,977
Custom hire	7,737	7,362	6,156	9,577
Repair, buildings	11,888	24,040	444	11,222
Repair, irrigation equip	1,427	3,429	181	716
Hired labor	94,926	80,868	63,957	137,304
Land rent	17,628	14,135	13,981	24,348
Machinery leases	1,032	1,249	47	1,754
Real estate taxes	4,240	3,401	3,707	5,533
Personal property taxes	1,477	1,773	1,804	891
Farm insurance	10,556	9,696	8,213	13,570
Utilities	16,690	18,400	8,519	22,771
Dues & professional fees	2,459	1,580	1,191	4,480
Purchase of resale items	8,919	-	14,394	12,162
Miscellaneous	11,977	8,441	11,750	15,519
Total cash expense	1,209,961	966,640	780,713	1,842,967
Net cash farm income	124,733	-9,261	64,792	307,259
<b>Inventory Changes</b>				
Prepays and supplies	1,356	-663	806	3,773
Accounts receivable	37,661	14,494	-2,950	97,686
Hedging accounts	-4,087	-	-2,375	-9,544
Other current assets	1,435	-302	5,441	-702
Crops and feed	53,578	-6,251	18,840	142,582
Market livestock	1,106	-28,947	-5,321	35,439
Breeding livestock	5,892	-22,345	26,643	12,938
Other assets	16,923	-2,229	-1,423	52,214
Accounts payable	-24,800	19,070	8,859	-97,767
Accrued interest	-49	-98	654	-664
Total inventory change	89,014	-27,271	49,174	235,954
Net operating profit	213,747	-36,531	113,966	543,213
<b>Depreciation</b>				
Machinery and equipment	-27,474	-21,418	-23,408	-36,999
Titled vehicles	-3,875	-4,108	-838	-6,514
Buildings and improvements	-4,104	12,483	-647	-22,971
Total depreciation	-35,453	-13,043	-24,893	-66,484
Net farm income from operations	178,294	-49,574	89,073	476,730
Gain or loss on capital sales	810	2,781	132	-408
Net farm income	179,103	-46,793	89,206	476,322

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
Net cash farm income	124,733	-9,261	64,792	307,259
<b>Crops and Feed</b>				
Ending inventory	223,745	170,225	130,982	361,423
Beginning inventory	170,167	176,476	112,142	218,841
Inventory change	53,578	-6,251	18,840	142,582
<b>Market Livestock</b>				
Ending inventory	134,246	100,875	178,165	124,318
Beginning inventory	133,141	129,822	183,486	88,880
Inventory change	1,106	-28,947	-5,321	35,439
<b>Accts Receivable</b>				
Ending inventory	80,598	41,290	11,501	182,627
Beginning inventory	42,937	26,795	14,451	84,941
Inventory change	37,661	14,494	-2,950	97,686
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	9,502	2,606	4,383	20,809
Beginning inventory	8,146	3,269	3,576	17,036
Inventory change	1,356	-663	806	3,773
<b>Hedging Activities</b>				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	3,311	-	-	9,544
Deposits	776	-	2,375	-
Gain or loss	-4,087	-	-2,375	-9,544
<b>Other Current Assets</b>				
Ending inventory	5,519	4,246	5,722	6,526
Beginning inventory	4,085	4,548	281	7,228
Inventory change	1,435	-302	5,441	-702
<b>Breeding Livestock</b>				
Ending inventory	401,408	223,165	328,572	637,718
Capital sales	206	631	-	-
Beginning inventory	378,298	220,401	296,154	604,220
Capital purchases	17,424	25,740	5,775	20,560
Depreciation, capital adjust	5,892	-22,345	26,643	12,938
<b>Other Capital Assets</b>				
Ending inventory	165,853	88,492	182,331	223,155
Capital sales	-	-	-	-
Beginning inventory	142,161	88,476	181,663	155,510
Capital purchases	6,770	2,245	2,091	15,432
Depreciation, capital adjust	16,923	-2,229	-1,423	52,214
<b>Accounts Payable</b>				
Beginning inventory	36,404	38,463	9,205	60,067
Ending inventory	61,204	19,393	346	157,834
Inventory change	-24,800	19,070	8,859	-97,767
<b>Accrued Interest</b>				
Beginning inventory	3,268	4,999	1,205	3,580
Ending inventory	3,317	5,097	551	4,243
Inventory change	-49	-98	654	-664
Total inventory change	89,014	-27,271	49,174	235,954
Net operating profit	213,747	-36,531	113,966	543,213

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
Net operating profit	213,747	-36,531	113,966	543,213
<b>Machinery and Equipment</b>				
Ending inventory	380,950	326,476	232,088	572,325
Capital sales	11,096	8,132	5,213	19,422
Beginning inventory	337,827	280,164	227,809	495,643
Capital purchases	81,692	75,862	32,899	133,103
Depreciation, capital adjust.	-27,474	-21,418	-23,408	-36,999
<b>Titled Vehicles</b>				
Ending inventory	50,642	53,852	46,646	51,383
Capital sales	711	2,178	-	-
Beginning inventory	35,101	32,498	23,091	48,856
Capital purchases	5,834	7,710	550	9,041
Depreciation, capital adjust.	-3,875	-4,108	-838	-6,514
<b>Buildings and Improvements</b>				
Ending inventory	245,151	333,858	121,652	277,897
Capital sales	-	-	-	-
Beginning inventory	248,808	338,626	144,074	262,845
Capital purchases	14,741	2,678	2,068	38,023
Depreciation, capital adjust.	-4,104	12,483	-647	-22,971
Total depreciation, capital adj.	-35,453	-13,043	-24,893	-66,484
Net farm income from operations	178,294	-49,574	89,073	476,730
Gain or loss on capital sales	810	2,781	132	-408
Net farm income	179,103	-46,793	89,206	476,322

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	46	14	15	17
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	190,630	-45,587	86,853	476,730
Rate of return on assets	6.9 %	-1.4 %	3.7 %	11.7 %
Rate of return on equity	8.2 %	-6.1 %	3.3 %	15.0 %
Operating profit margin	23.5 %	-8.0 %	15.3 %	32.2 %
Asset turnover rate	29.2 %	17.4 %	23.9 %	36.4 %
Farm interest expense	42,852	39,506	25,612	60,819
Value of operator lbr and mgmt.	49,582	23,644	49,230	71,254
Return on farm assets	183,900	-29,725	63,235	466,296
Average farm assets	2,684,629	2,122,834	1,731,873	3,987,951
Return on farm equity	141,048	-69,231	37,623	405,476
Average farm equity	1,710,706	1,132,027	1,131,719	2,698,136
Value of farm production	783,197	370,068	413,450	1,449,668
	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	177,377	-35,905	73,935	475,470
Rate of return on assets	5.6 %	-0.7 %	2.5 %	10.0 %
Rate of return on equity	6.1 %	-3.8 %	1.9 %	12.0 %
Operating profit margin	23.0 %	-5.2 %	12.5 %	32.1 %
Asset turnover rate	24.4 %	14.2 %	20.2 %	31.0 %
Farm interest expense	41,609	38,694	24,113	60,819
Value of operator lbr and mgmt.	46,546	20,689	46,153	71,254
Return on farm assets	172,439	-17,900	51,895	465,036
Average farm assets	3,077,659	2,400,490	2,060,338	4,672,473
Return on farm equity	130,830	-56,594	27,782	404,216
Average farm equity	2,145,419	1,481,295	1,495,946	3,381,745
Value of farm production	750,121	341,729	415,243	1,449,668

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Liquidity</b>				
Current ratio	1.57	0.81	1.48	2.52
Working capital	178,180	-72,705	106,106	482,141
Working capital to gross inc	12.3 %	-8.0 %	12.0 %	19.4 %
Current assets	488,072	319,057	326,240	799,457
Current liabilities	309,892	391,761	220,135	317,316
Gross revenues (accrual)	1,447,213	912,503	882,732	2,481,746
<b>Repayment capacity</b>				
Net farm income from operations	178,294	-49,574	89,073	476,730
Depreciation	35,453	13,043	24,893	66,484
Personal income	15,260	23,438	7,849	14,539
Family living/owner withdrawals	-41,200	-11,941	-46,089	-64,137
Payments on personal debt	-1,627	-758	-1,468	-2,596
Income taxes paid	-2,814	-389	-931	-6,868
Interest on term debt	25,787	24,851	9,824	41,693
Capital debt repayment capacity	209,153	-1,331	83,152	525,844
Scheduled term debt payments	-80,011	-71,061	-29,913	-135,586
Capital debt repayment margin	129,142	-72,393	53,239	390,258
Cash replacement allowance	-23,520	-21,404	-19,690	-29,116
Replacement margin	105,622	-93,797	33,550	361,142
Term debt coverage ratio	2.61	-0.02	2.78	3.88
Replacement coverage ratio	2.02	-0.01	1.68	3.19

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	46	14	15	17
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	35,652	3,034	-11,086	103,753
Prepaid expenses & supplies	9,806	2,786	3,888	20,809
Growing crops	2,214	3,309	1,152	2,250
Accounts receivable	84,724	44,760	11,068	182,627
Hedging accounts	-	-	-	-
Crops held for sale or feed	235,258	188,492	135,921	361,423
Crops under government loan	-	-	-	-
Market livestock held for sale	142,990	115,248	190,043	124,318
Other current assets	3,474	1,544	4,367	4,276
Total current farm assets	514,118	359,171	335,352	799,457
<b>Intermediate Farm Assets</b>				
Breeding livestock	410,072	216,553	332,690	637,718
Machinery and equipment	376,419	321,248	205,887	572,325
Titled vehicles	38,132	36,839	24,323	51,383
Other intermediate assets	33,250	48,067	3,273	47,497
Total intermediate farm assets	857,873	622,707	566,173	1,308,923
<b>Long Term Farm Assets</b>				
Farm land	1,043,301	740,953	536,695	1,739,299
Buildings and improvements	260,552	379,623	129,762	277,897
Other long-term assets	142,038	51,026	188,879	175,658
Total long-term farm assets	1,445,891	1,171,602	855,336	2,192,855
Total Farm Assets	2,817,883	2,153,480	1,756,860	4,301,234
Total Nonfarm Assets	105,178	57,727	104,290	145,039
Total Assets	2,923,061	2,211,207	1,861,150	4,446,273
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	3,481	5,654	588	4,243
Accounts payable	64,122	18,636	369	157,834
Current notes	190,290	357,171	199,933	44,350
Government crop loans	-	-	-	-
Principal due on term debt	65,883	46,166	33,279	110,888
Total current farm liabilities	323,776	427,627	234,169	317,316
Total intermediate farm liab	256,909	121,952	143,812	467,843
Total long term farm liabilities	451,278	487,192	223,966	622,273
Total farm liabilities	1,031,963	1,036,771	601,946	1,407,431
Total nonfarm liabilities	14,662	12,615	20,315	11,360
Total liabilities	1,046,626	1,049,386	622,262	1,418,791
Net worth (farm and nonfarm)	1,876,435	1,161,821	1,238,889	3,027,482
Net worth change	151,657	-32,516	42,993	399,208
Percent net worth change	9 %	-3 %	4 %	15 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	63 %	119 %	70 %	40 %
Intermediate farm liab. / assets	30 %	20 %	25 %	36 %
Long term farm liab. / assets	31 %	42 %	26 %	28 %
Total debt to asset ratio	36 %	47 %	33 %	32 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	34,462	-185	-4,512	103,753
Prepaid expenses & supplies	9,502	2,606	4,383	20,809
Growing crops	2,258	2,895	1,628	2,250
Accounts receivable	80,598	41,290	11,501	182,627
Hedging accounts	-	-	-	-
Crops held for sale or feed	223,745	170,225	130,982	361,423
Crops under government loan	-	-	-	-
Market livestock held for sale	134,246	100,875	178,165	124,318
Other current assets	3,261	1,351	4,094	4,276
Total current farm assets	488,072	319,057	326,240	799,457
<b>Intermediate Farm Assets</b>				
Breeding livestock	511,778	311,363	378,095	826,223
Machinery and equipment	434,574	361,420	268,051	660,152
Titled vehicles	41,939	39,515	25,620	59,579
Other intermediate assets	47,577	55,713	5,256	79,750
Total intermediate farm assets	1,035,868	768,011	677,022	1,625,705
<b>Long Term Farm Assets</b>				
Farm land	1,207,506	905,001	653,120	2,013,991
Buildings and improvements	298,576	390,114	189,674	314,919
Other long-term assets	170,345	44,294	231,891	231,055
Total long-term farm assets	1,676,427	1,339,409	1,074,685	2,559,965
Total Farm Assets	3,200,366	2,426,477	2,077,948	4,985,127
Total Nonfarm Assets	129,466	95,704	109,484	180,049
Total Assets	3,329,832	2,522,180	2,187,432	5,165,175
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	3,317	5,097	551	4,243
Accounts payable	61,204	19,393	346	157,834
Current notes	179,838	316,194	187,437	44,350
Government crop loans	-	-	-	-
Principal due on term debt	65,533	51,077	31,800	110,888
Total current farm liabilities	309,892	391,761	220,135	317,316
Total intermediate farm liabs	242,572	110,108	135,685	467,843
Total long term farm liabilities	432,999	454,928	209,968	622,273
Total farm liabilities	985,463	956,797	565,787	1,407,431
Total nonfarm liabilities	13,765	11,038	19,046	11,360
Total liabs excluding deferreds	999,227	967,835	584,833	1,418,791
Total deferred liabilities	317	-	-	914
Total liabilities	999,544	967,835	584,833	1,419,705
Net worth (farm and nonfarm)	2,330,288	1,554,345	1,602,599	3,745,470
Net worth excluding deferreds	2,330,605	1,554,345	1,602,599	3,746,384
Net worth change	141,450	-21,834	29,436	400,553
Percent net worth change	6 %	-1 %	2 %	12 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	63 %	123 %	67 %	40 %
Intermediate farm liab. / assets	23 %	14 %	20 %	29 %
Long term farm liab. / assets	26 %	34 %	20 %	24 %
Total debt to asset ratio	30 %	38 %	27 %	27 %
Debt to assets excl deferreds	30 %	38 %	27 %	27 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
Beginning cash (farm & nonfarm)	54,250	6,843	9,324	141,152
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	1,334,694	957,379	845,505	2,150,226
Total cash farm expense	-1,209,961	-966,640	-780,713	-1,842,967
Net cash from hedging transactions	-776	-	-2,375	-
Cash provided by operating	123,957	-9,261	62,417	307,259
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	206	631	-	-
Sale of machinery & equipment	11,885	10,913	5,283	19,014
Sale of titled vehicles	711	2,178	-	-
Sale of farm land	2,469	-	7,563	-
Sale of farm buildings	-	-	-	-
Sale of other farm assets	-	-	-	-
Sale of nonfarm assets	-	-	-	-
Purchase of breeding livestock	-17,424	-25,740	-5,775	-20,560
Purchase of machinery & equip.	-81,692	-75,862	-32,899	-133,103
Purchase of titled vehicles	-5,834	-7,710	-550	-9,041
Purchase of farm land	-66,093	-	-14,688	-176,681
Purchase of farm buildings	-14,741	-2,678	-2,068	-38,023
Purchase of other farm assets	-6,770	-2,245	-2,091	-15,432
Purchase of nonfarm assets	-2,695	-6,422	-1,445	-364
Cash provided by investing	-179,978	-106,935	-46,670	-374,190
<b>Cash Provided By Financing Activities</b>				
Money borrowed	398,154	321,734	286,534	575,132
Principal payments	-316,085	-222,933	-277,825	-439,767
Personal income	15,260	23,438	7,849	14,539
Family living/owner withdrawals	-39,771	-10,903	-42,874	-64,020
Income and social security tax	-2,814	-389	-931	-6,868
Capital contributions	271	295	222	294
Capital distributions	-	-	-	-
Dividends paid	-1,429	-1,038	-3,214	-118
Cash gifts and inheritances	1,097	-	3,359	-
Gifts given	-23	-	-70	-
Other cash flows	-	-	-	-
Cash provided by financing	54,659	110,204	-26,951	79,192
Net change in cash balance	-1,361	-5,992	-11,204	12,262
Ending cash (farm & nonfarm)	52,889	851	-1,880	153,414

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Acreage Summary</b>				
Total acres owned	1,291	892	484	2,425
Total crop acres	471	393	331	678
Crop acres owned	372	289	232	582
Crop acres cash rented	95	104	84	96
Crop acres share rented	5	-	15	-
Total pasture acres	3,113	6,476	191	2,698
Percent crop acres owned	79 %	74 %	70 %	86 %
<b>Average Price Received (Cash Sales Only)</b>				
Hay, Alfalfa per ton	188.14	183.31	185.54	189.37
Hay, Mixed per ton	95.25	135.66	137.52	73.49
Corn per bushel	7.80	-	-	8.15
Pasture per aum	21.45	-	-	19.43
Straw per ton	65.10	-	-	-
Barley, Spring per cwt	11.64	-	-	-
Corn Silage per ton	48.82	-	-	-
Wheat, Hard Red Winter per bushel	7.43	-	-	-
Wheat, Spring per bushel	8.78	-	-	-
<b>Average Yield Per Acre</b>				
Pasture (aum)	0.164	0.059	-	0.365
Hay, Alfalfa (ton)	4.41	-	4.78	-
Hay, Mixed (ton)	2.49	-	-	2.07
Aftermath Grazing (aum)	2.64	3.21	-	-
Corn Silage (ton)	26.19	-	-	-

## **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:  $\text{Rate of Return on Assets} = \frac{\text{Net Farm Income} + \text{Farm Interest} - \text{Value of Operator's Labor \& Management}}{\text{Average Farm Investment}}$ , where:  $\text{Average Farm Investment} = \frac{\text{Beginning Total Farm Assets} + \text{Ending Total Farm Assets}}{2}$ . The higher the value, the more profitable the farming operation

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

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

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

### **REPAYMENT CAPACITY**

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

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

### **EFFICIENCY**

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

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

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

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

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

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Liquidity</b>				
Current ratio	1.57	0.81	1.48	2.52
Working capital	178,180	-72,705	106,106	482,141
Working capital to gross inc	12.3 %	-8.0 %	12.0 %	19.4 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	31 %	39 %	27 %	28 %
Farm equity to asset ratio	69 %	61 %	73 %	72 %
Farm debt to equity ratio	0.45	0.65	0.37	0.39
<b>Profitability (cost)</b>				
Rate of return on farm assets	6.9 %	-1.4 %	3.7 %	11.7 %
Rate of return on farm equity	8.2 %	-6.1 %	3.3 %	15.0 %
Operating profit margin	23.5 %	-8.0 %	15.3 %	32.2 %
Net farm income	190,784	-53,478	95,153	476,322
EBIDTA	255,356	2,162	138,079	604,033
<b>Repayment Capacity</b>				
Capital debt repayment capacity	209,153	-1,331	83,152	525,844
Capital debt repayment margin	129,142	-72,393	53,239	390,258
Replacement margin	105,622	-93,797	33,550	361,142
Term debt coverage ratio	2.61	-0.02	2.78	3.88
Replacement coverage ratio	2.02	-0.01	1.68	3.19
<b>Efficiency</b>				
Asset turnover rate (cost)	29.2 %	17.4 %	23.9 %	36.4 %
Operating expense ratio	82.4 %	99.8 %	84.4 %	75.7 %
Depreciation expense ratio	2.4 %	1.4 %	2.8 %	2.7 %
Interest expense ratio	2.9 %	4.2 %	2.8 %	2.4 %
Net farm income ratio	12.4 %	-5.1 %	10.1 %	19.2 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Operator Information</b>				
Average number of operators	226.3	1.2	1.3	650.1
Average age of operators	48.2	51.9	43.4	48.9
Average number of years farming	24.2	26.3	20.0	26.0
<b>Results Per Operator</b>				
Working capital	787	-61,225	80,842	742
Total assets (market)	14,711	2,123,941	1,666,615	7,946
Total liabilities	4,416	815,019	445,587	2,184
Net worth (market)	10,295	1,308,922	1,221,028	5,762
Net worth excl deferred liabs	10,297	1,308,922	1,221,028	5,763
Gross farm income	6,394	768,423	672,558	3,818
Total farm expense	5,606	810,170	604,692	3,084
Net farm income from operations	788	-41,747	67,865	733
Net nonfarm income	67	19,737	5,980	22
Family living & tax withdrawals	194	10,383	35,824	109
Total acres owned	5.7	751.4	368.6	3.7
Total crop acres	2.1	330.6	252.1	1.0
Crop acres owned	1.6	243.2	176.5	0.9
Crop acres cash rented	0.4	87.5	63.8	0.1
Crop acres share rented	0.0	-	11.7	-
Total pasture acres	13.8	5,453.2	145.5	4.2
<b>Labor Analysis</b>				
Number of farms	45	14	14	17
Total unpaid labor hours	1,781	3,379	955	1,146
Total hired labor hours	6,331	3,900	5,929	8,664
Total labor hours per farm	8,112	7,279	6,884	9,811
Unpaid hours per operator	7	3,153	703	2
Value of farm production / hour	94.27	37.84	61.34	147.76
Net farm income / unpaid hour	107.23	-15.43	91.29	415.82
Average hourly hired labor wage	17.59	17.07	15.49	19.01
<b>Partnerships &amp; LLCs</b>				
Number of farms	12	5	4	3
Number of operators	1.3	1.0	1.8	1.0
Owner withdrawals per farm	21,620	-	-	-
Withdrawals per operator	21,620	-	-	-
<b>Corporations</b>				
Number of farms	6	2	2	2
Number of operators	1.5	-	-	-

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

	<u>Avg. Of All Farms</u>	<u>33 - 66%</u>
Number of farms	5	3
Average family size	4.2	4.3
Family Living Expenses		
Food and meals expense	7,213	7,962
Medical care	7,236	6,490
Health insurance	1,480	-
Cash donations	7,785	4,758
Household supplies	1,889	2,025
Clothing	1,449	1,556
Personal care	923	695
Child / Dependent care	-	-
Alimony and child support	-	-
Gifts	1,130	1,213
Education	946	33
Recreation	1,004	1,536
Utilities (household share)	1,921	2,518
Personal vehicle operating exp	104	173
Household real estate taxes	510	300
Dwelling rent	-	-
Household repairs	362	455
Personal interest	1,919	3,198
Disability / Long term care ins	-	-
Life insurance payments	709	676
Personal property insurance	93	155
Miscellaneous	-58	-97
Total cash family living expense	36,614	33,646
Family living from the farm	-	-
Total family living	36,614	33,646
Other Nonfarm Expenditures		
Income taxes	57	95
Furnishing & appliance purchases	-	-
Nonfarm vehicle purchases	2,149	3,581
Nonfarm real estate purchases	-	-
Other nonfarm capital purchases	-	-
Nonfarm savings & investments	-	-
Total other nonfarm expenditures	2,206	3,676
Total cash family living investment & nonfarm capital purch	38,820	37,323

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Nonfarm Income</b>				
Personal wages & salary	3,543	5,024	2,826	2,825
Net nonfarm business income	7,817	17,893	13	5,679
Personal rental income	150	-	-	432
Personal interest income	75	2	222	5
Personal cash dividends	21	16	49	-
Tax refunds	697	417	1,719	-
Other nonfarm income	2,956	86	3,021	5,597
Total nonfarm income	15,260	23,438	7,849	14,539
Gifts and inheritances	1,097	-	3,359	-
<b>Nonfarm Assets (market)</b>				
Checking & savings	18,427	1,037	2,633	49,661
Stocks & bonds	7,853	288	-	22,364
Other current assets	468	-	1,434	-
Furniture & appliances	7,173	13,750	5,313	2,735
Nonfarm vehicles	9,478	12,709	8,217	7,625
Cash value of life ins.	490	375	-	1,059
Retirement accounts	5,382	5,983	10,138	341
Other intermediate assets	1,400	2,500	-	1,682
Nonfarm real estate	66,995	55,938	49,250	94,102
Personal bus. investment	166	-	-	480
Other long term assets	11,633	3,125	32,500	-
Total nonfarm assets	129,466	95,704	109,484	180,049
<b>Nonfarm Liabilities</b>				
Accrued interest	2	5	-	1
Accounts payable	-	-	-	-
Current notes	-	-	-	-
Princ due on term debt	1,202	1,312	802	1,474
Total current liabilities	1,204	1,317	802	1,475
Intermediate liabilities	2,043	4,409	1,282	534
Long term liabilities	10,517	5,311	16,962	9,351
Total nonfarm liabilities	13,765	11,038	19,046	11,360
Nonfarm net worth	115,701	84,666	90,438	168,688
Nonfarm debt to asset ratio	11 %	12 %	17 %	6 %

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
<b>Income Statement</b>				
Gross cash farm income	1,334,694	957,379	845,505	2,150,226
Total cash farm expense	1,209,961	966,640	780,713	1,842,967
Net cash farm income	124,733	-9,261	64,792	307,259
Inventory change	89,014	-27,271	49,174	235,954
Depreciation	-35,453	-13,043	-24,893	-66,484
Net farm income from operations	178,294	-49,574	89,073	476,730
Gain or loss on capital sales	810	2,781	132	-408
Average net farm income	179,103	-46,793	89,206	476,322
Median net farm income	82,691	-10,398	69,826	274,005
<b>Profitability (cost)</b>				
Rate of return on assets	6.9 %	-1.4 %	3.7 %	11.7 %
Rate of return on equity	8.2 %	-6.1 %	3.3 %	15.0 %
Operating profit margin	23.0 %	-7.6 %	14.3 %	32.2 %
Asset turnover rate	29.8 %	18.4 %	25.6 %	36.4 %
<b>Profitability (market)</b>				
Rate of return on assets	5.6 %	-0.7 %	2.5 %	10.0 %
Rate of return on equity	6.1 %	-3.8 %	1.9 %	12.0 %
Operating profit margin	23.0 %	-5.2 %	12.5 %	32.1 %
Asset turnover rate	24.4 %	14.2 %	20.2 %	31.0 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	488,072	319,057	326,240	799,457
Current liabilities	309,892	391,761	220,135	317,316
Current ratio	1.57	0.81	1.48	2.52
Working capital	178,180	-72,705	106,106	482,141
Working capital to gross inc	12.3 %	-8.0 %	12.0 %	19.4 %
Term debt coverage ratio	2.61	-0.02	2.78	3.88
Replacement coverage ratio	2.02	-0.01	1.68	3.19
<b>Solvency (end of year at cost)</b>				
Number of farms	46	14	15	17
Total farm assets	2,817,883	2,153,480	1,756,860	4,301,234
Total farm liabilities	1,031,963	1,036,771	601,946	1,407,431
Total assets	2,923,061	2,211,207	1,861,150	4,446,273
Total liabilities	1,046,626	1,049,386	622,262	1,418,791
Net worth	1,876,435	1,161,821	1,238,889	3,027,482
Net worth change	151,657	-32,516	42,993	399,208
Farm debt to asset ratio	37 %	48 %	34 %	33 %
Total debt to asset ratio	36 %	47 %	33 %	32 %
<b>Solvency (end of year at market)</b>				
Number of farms	49	16	16	17
Total farm assets	3,200,366	2,426,477	2,077,948	4,985,127
Total farm liabilities	985,780	956,797	565,787	1,408,345
Total assets	3,329,832	2,522,180	2,187,432	5,165,175
Total liabilities	999,544	967,835	584,833	1,419,705
Net worth	2,330,288	1,554,345	1,602,599	3,745,470
Net worth change	141,450	-21,834	29,436	400,553
Farm debt to asset ratio	31 %	39 %	27 %	28 %
Total debt to asset ratio	30 %	38 %	27 %	27 %
<b>Nonfarm Information</b>				
Net nonfarm income	15,260	23,438	7,849	14,539
Farms reporting living expenses	5	-	3	2
Total family living expense	36,614	-	33,646	-
Total living, invest, cap. purch	38,820	-	37,323	-
<b>Crop Acres</b>				
Total acres owned	1,291	892	484	2,425
Total crop acres	471	393	331	678
Total crop acres owned	372	289	232	582
Total crop acres cash rented	95	104	84	96
Total crop acres share rented	5	-	15	-

## Crop Reports

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

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

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

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

**Nm Ir DC Est Barley, Spring on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	3
Number of farms	3
Acres	43.20
Yield per acre (cwt.)	25.99
Operators share of yield %	100.00
Value per cwt.	11.03
Total product return per acre	286.68
Gross return per acre	286.68
<b>Direct Expenses</b>	
Seed	19.09
Fertilizer	23.15
Crop chemicals	9.19
Crop insurance	0.77
Irrigation energy	0.51
Water assessment	0.73
Fuel & oil	16.09
Repairs	23.67
Repair, machinery	0.41
Custom hire	10.86
Hired labor	1.60
Utilities	1.91
Operating interest	2.80
Total direct expenses per acre	110.81
Return over direct exp per acre	175.87
<b>Overhead Expenses</b>	
Hired labor	0.46
RE & pers. property taxes	2.68
Farm insurance	3.70
Interest	41.57
Mach & bldg depreciation	6.01
Miscellaneous	3.94
Total overhead expenses per acre	58.37
Total dir & ovhd expenses per acre	169.18
Net return per acre	117.50
Government payments	4.32
Net return with govt pmts	121.82
Labor & management charge	2.76
Net return over lbr & mgt	119.05
<b>Cost of Production</b>	
Total direct expense per cwt.	4.26
Total dir & ovhd exp per cwt.	6.51
Less govt & other income	6.34
With labor & management	6.45
Net value per unit	11.03
Machinery cost per acre	58.21
Est. labor hours per acre	1.47

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

**Nm Ir DC Est Barley, Spring on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	3
Number of farms	3
Acres	40.33
Yield per acre (cwt.)	35.65
Operators share of yield %	100.00
Value per cwt.	11.93
Total product return per acre	425.20
Gross return per acre	425.20
<b>Direct Expenses</b>	
Seed	35.46
Crop chemicals	11.85
Water assessment	1.22
Fuel & oil	23.27
Repairs	25.37
Repair, machinery	0.31
Custom hire	4.33
Repair, buildings	0.10
Hired labor	10.94
Land rent	106.00
Utilities	2.87
Operating interest	6.32
Total direct expenses per acre	228.09
Return over direct exp per acre	197.11
<b>Overhead Expenses</b>	
Hired labor	0.09
Farm insurance	1.91
Interest	1.44
Mach & bldg depreciation	1.56
Miscellaneous	1.97
Total overhead expenses per acre	6.97
Total dir & ovhd expenses per acre	235.06
Net return per acre	190.14
Government payments	6.83
Net return with govt pmts	196.97
Labor & management charge	0.59
Net return over lbr & mgt	196.38
<b>Cost of Production</b>	
Total direct expense per cwt.	6.40
Total dir & ovhd exp per cwt.	6.59
Less govt & other income	6.40
With labor & management	6.42
Net value per unit	11.93
Machinery cost per acre	56.28
Est. labor hours per acre	19.65

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

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	17	6	7	4
Number of farms	10	3	3	4
Acres	120.85	133.00	69.21	193.00
Yield per acre (bu.)	183.92	157.83	191.14	206.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.62	6.75	7.08	6.25
Total product return per acre	1,217.71	1,065.42	1,353.15	1,290.14
Other crop income per acre	38.17	83.83	-	14.93
Gross return per acre	1,255.89	1,149.25	1,353.15	1,305.07
<b>Direct Expenses</b>				
Seed	98.24	92.46	81.96	114.43
Fertilizer	191.64	253.77	247.51	92.35
Crop chemicals	30.83	23.61	48.77	27.05
Crop insurance	2.55	-	10.67	0.08
Irrigation energy	35.67	30.38	26.44	46.94
Water assessment	27.50	32.52	31.10	20.05
Packaging and supplies	10.16	6.53	2.22	18.91
Fuel & oil	52.65	82.37	42.44	28.35
Repairs	70.89	68.68	145.39	26.42
Repair, machinery	4.44	-	0.82	11.29
Custom hire	45.14	54.97	69.07	19.97
Repair, buildings	4.60	-	-	12.25
Repair, irrigation equip	3.68	-	0.04	9.77
Hired labor	2.56	-	10.87	-
Utilities	1.21	2.00	1.83	-
Operating interest	7.86	17.53	4.41	0.04
Total direct expenses per acre	589.64	664.81	723.55	427.90
Return over direct exp per acre	666.25	484.44	629.60	877.17
<b>Overhead Expenses</b>				
Hired labor	20.67	20.08	0.48	33.95
Machinery leases	1.40	0.60	-	3.10
RE & pers. property taxes	6.82	7.37	8.55	5.16
Farm insurance	14.43	23.72	9.03	8.20
Utilities	2.63	2.67	0.00	4.24
Dues & professional fees	1.74	1.76	0.49	2.50
Interest	42.53	46.41	68.93	21.96
Mach & bldg depreciation	85.13	164.95	73.83	9.72
Miscellaneous	9.16	4.86	19.65	7.02
Total overhead expenses per acre	184.51	272.42	180.96	95.86
Total dir & ovhd expenses per acre	774.15	937.23	904.51	523.76
Net return per acre	481.74	212.02	448.64	781.31
Government payments	-	-	-	-
Net return with govt pmnts	481.74	212.02	448.64	781.31
Labor & management charge	67.80	88.49	102.59	24.58
Net return over lbr & mgt	413.94	123.53	346.04	756.74
<b>Cost of Production</b>				
Total direct expense per bu.	3.21	4.21	3.79	2.07
Total dir & ovhd exp per bu.	4.21	5.94	4.73	2.54
Less govt & other income	4.00	5.41	4.73	2.47
With labor & management	4.37	5.97	5.27	2.59
Net value per unit	6.62	6.75	7.08	6.25
Machinery cost per acre	264.47	374.88	335.46	105.79
Est. labor hours per acre	5.64	8.23	7.32	1.91

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

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

	<b>Avg. Of All Farms</b>
Number of fields	3
Number of farms	3
Acres	105.00
Yield per acre (bu.)	130.38
Operators share of yield %	100.00
Value per bu.	6.45
Total product return per acre	841.59
Other crop income per acre	26.03
Gross return per acre	867.62
<b>Direct Expenses</b>	
Seed	60.64
Fertilizer	104.25
Crop chemicals	24.07
Irrigation energy	12.25
Water assessment	8.34
Packaging and supplies	20.99
Fuel & oil	67.51
Repairs	34.99
Repair, machinery	16.64
Custom hire	41.61
Repair, buildings	1.66
Repair, irrigation equip	17.57
Land rent	50.52
Operating interest	1.36
Total direct expenses per acre	462.56
Return over direct exp per acre	405.06
<b>Overhead Expenses</b>	
Hired labor	15.85
Machinery leases	21.18
RE & pers. property taxes	1.13
Farm insurance	3.67
Utilities	1.98
Dues & professional fees	1.84
Interest	4.97
Mach & bldg depreciation	19.67
Miscellaneous	3.23
Total overhead expenses per acre	73.53
Total dir & ovhd expenses per acre	536.09
Net return per acre	331.53
Government payments	-
Net return with govt pmts	331.53
Labor & management charge	86.79
Net return over lbr & mgt	244.74
<b>Cost of Production</b>	
Total direct expense per bu.	3.55
Total dir & ovhd exp per bu.	4.11
Less govt & other income	3.91
With labor & management	4.58
Net value per unit	6.45
Machinery cost per acre	206.36
Est. labor hours per acre	6.26

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	10	3	3	4
Number of farms	10	3	3	4
Acres	177.30	46.33	199.00	259.25
Yield per acre (ton)	23.73	15.91	16.62	28.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	45.48	47.69	46.44	45.00
Total product return per acre	1,079.37	758.63	771.92	1,299.36
Gross return per acre	1,079.37	758.63	771.92	1,299.36
<b>Direct Expenses</b>				
Seed	94.17	81.61	60.62	115.16
Fertilizer	54.03	109.01	34.31	58.01
Crop chemicals	14.37	22.79	13.49	13.75
Irrigation energy	13.48	-	-	23.04
Water assessment	7.84	32.79	4.98	6.14
Packaging and supplies	3.04	4.41	4.16	2.21
Fuel & oil	73.93	71.39	71.60	75.61
Repairs	88.14	116.96	22.36	122.16
Repair, machinery	17.84	-	26.33	15.34
Custom hire	8.56	96.40	2.98	-
Repair, irrigation equip	0.59	-	0.15	0.92
Hired labor	16.20	65.36	32.88	-
Utilities	1.37	8.58	2.06	-
Hauling and trucking	0.54	-	-	0.92
Operating interest	1.51	2.91	3.71	0.05
Miscellaneous	3.31	-	0.04	5.63
Total direct expenses per acre	398.90	612.21	279.68	438.94
Return over direct exp per acre	680.47	146.42	492.24	860.42
<b>Overhead Expenses</b>				
Hired labor	76.64	0.00	56.35	98.60
RE & pers. property taxes	9.40	14.74	10.10	8.28
Farm insurance	14.26	20.87	5.77	18.26
Utilities	39.09	-	2.91	65.17
Dues & professional fees	1.49	3.36	0.61	1.75
Interest	19.99	11.86	30.91	14.79
Mach & bldg depreciation	33.72	22.13	24.99	40.30
Miscellaneous	21.47	23.23	6.64	29.78
Total overhead expenses per acre	216.08	96.19	138.27	276.94
Total dir & ovhd expenses per acre	614.98	708.40	417.95	715.88
Net return per acre	464.39	50.23	353.96	583.48
Government payments	0.44	5.64	-	-
Net return with govt pmts	464.83	55.87	353.96	583.48
Labor & management charge	82.13	57.87	126.85	59.64
Net return over lbr & mgt	382.70	-2.00	227.11	523.83
<b>Cost of Production</b>				
Total direct expense per ton	16.81	38.49	16.83	15.20
Total dir & ovhd exp per ton	25.91	44.54	25.15	24.79
Less govt & other income	25.89	44.18	25.15	24.79
With labor & management	29.36	47.82	32.78	26.86
Net value per unit	45.48	47.69	46.44	45.00
Machinery cost per acre	229.61	311.33	171.21	252.28
Est. labor hours per acre	8.10	12.32	6.69	8.34

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

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

	<b>Avg. Of All Farms</b>
Number of fields	3
Number of farms	3
Acres	31.67
Yield per acre (ton)	20.63
Operators share of yield %	100.00
Value per ton	61.96
Total product return per acre	1,278.42
Gross return per acre	1,278.42
<b>Direct Expenses</b>	
Seed	130.26
Fertilizer	92.25
Crop chemicals	40.88
Crop insurance	8.23
Irrigation energy	3.70
Water assessment	19.34
Fuel & oil	13.62
Repairs	6.77
Repair, machinery	3.35
Custom hire	121.05
Repair, irrigation equip	0.36
Hired labor	36.84
Land rent	90.23
Operating interest	6.26
Total direct expenses per acre	573.47
Return over direct exp per acre	704.95
<b>Overhead Expenses</b>	
Hired labor	19.27
Machinery leases	0.81
Farm insurance	2.55
Dues & professional fees	0.71
Interest	2.54
Mach & bldg depreciation	14.82
Miscellaneous	1.64
Total overhead expenses per acre	42.35
Total dir & ovhd expenses per acre	615.82
Net return per acre	662.60
Government payments	-
Net return with govt pmts	662.60
Labor & management charge	7.64
Net return over lbr & mgt	654.96
<b>Cost of Production</b>	
Total direct expense per ton	27.80
Total dir & ovhd exp per ton	29.85
Less govt & other income	29.85
With labor & management	30.22
Net value per unit	61.96
Machinery cost per acre	162.96
Est. labor hours per acre	1.65

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	37	12	13	12
Number of farms	33	10	11	12
Acres	197.59	102.13	224.19	264.25
Yield per acre (ton)	4.84	3.69	4.49	5.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	195.24	197.40	196.60	193.69
Total product return per acre	945.43	727.52	881.78	1,088.16
Gross return per acre	945.43	727.52	881.78	1,088.16
<b>Direct Expenses</b>				
Seed	19.62	7.65	28.49	16.09
Fertilizer	58.76	48.81	47.94	72.55
Crop chemicals	22.75	15.68	20.28	27.75
Crop insurance	0.41	2.28	0.05	0.03
Storage	0.34	2.04	-	-
Irrigation energy	31.81	45.65	24.30	33.36
Water assessment	14.31	23.24	3.32	20.96
Packaging and supplies	8.58	7.67	4.11	13.05
Fuel & oil	79.56	95.21	96.73	57.72
Repairs	81.26	79.75	114.86	50.96
Repair, machinery	16.57	26.90	11.40	17.33
Custom hire	3.73	15.68	1.67	1.00
Repair, buildings	5.49	0.73	0.03	12.35
Repair, irrigation equip	4.90	2.23	0.48	9.99
Hired labor	19.80	68.00	21.06	-
Utilities	1.66	4.23	2.38	-
Hauling and trucking	0.38	0.46	0.75	-
Operating interest	5.80	19.32	5.16	1.16
Miscellaneous	0.96	-	2.40	-
Total direct expenses per acre	376.68	465.54	385.41	334.31
Return over direct exp per acre	568.76	261.98	496.36	753.85
<b>Overhead Expenses</b>				
Hired labor	66.13	47.19	86.02	55.18
Machinery leases	3.40	-	5.56	2.73
RE & pers. property taxes	10.37	14.35	10.70	8.52
Farm insurance	16.70	24.85	19.43	11.04
Utilities	18.38	0.66	38.29	6.94
Dues & professional fees	3.34	6.38	2.14	3.27
Interest	33.67	31.19	30.38	37.65
Mach & bldg depreciation	56.98	99.74	51.02	45.93
Miscellaneous	15.53	11.42	24.31	9.04
Total overhead expenses per acre	224.50	235.77	267.85	180.30
Total dir & ovhd expenses per acre	601.18	701.31	653.26	514.61
Net return per acre	344.26	26.21	228.52	573.55
Government payments	-	-	-	-
Net return with govt pmts	344.26	26.21	228.52	573.55
Labor & management charge	68.86	131.68	47.88	63.87
Net return over lbr & mgt	275.40	-105.48	180.64	509.68
<b>Cost of Production</b>				
Total direct expense per ton	77.79	126.32	85.93	59.51
Total dir & ovhd exp per ton	124.15	190.29	145.65	91.60
Less govt & other income	124.15	190.29	145.65	91.60
With labor & management	138.37	226.02	156.33	102.97
Net value per unit	195.24	197.40	196.60	193.69
Machinery cost per acre	248.75	322.53	283.28	188.49
Est. labor hours per acre	8.75	13.55	10.43	5.35

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

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	22	7	6	9
Number of farms	19	6	6	7
Acres	115.02	133.43	134.67	87.60
Yield per acre (ton)	3.95	3.44	3.32	5.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	194.88	192.69	200.00	193.24
Total product return per acre	768.98	663.58	663.01	1,002.47
Other crop income per acre	0.39	-	-	1.26
Gross return per acre	769.38	663.58	663.01	1,003.72
<b>Direct Expenses</b>				
Seed	9.89	9.37	8.89	11.53
Fertilizer	41.70	59.85	31.20	30.96
Crop chemicals	15.95	19.55	22.04	5.45
Crop insurance	0.51	0.21	1.35	-
Irrigation energy	9.16	12.03	10.63	4.24
Water assessment	11.09	4.54	16.58	13.21
Packaging and supplies	7.33	2.47	16.80	3.39
Fuel & oil	77.70	96.77	57.08	76.23
Repairs	53.98	63.52	24.27	73.14
Repair, machinery	29.89	27.85	32.33	29.81
Custom hire	1.95	-	6.08	0.03
Repair, buildings	2.85	0.10	3.07	5.89
Repair, irrigation equip	5.03	2.11	13.25	0.06
Hired labor	21.84	47.80	7.71	5.56
Land rent	98.37	173.92	36.67	72.09
Utilities	0.62	0.24	-	1.71
Hauling and trucking	0.58	0.25	0.69	0.85
Operating interest	14.27	25.51	7.05	8.34
Total direct expenses per acre	402.69	546.07	295.70	342.49
Return over direct exp per acre	366.68	117.51	367.31	661.23
<b>Overhead Expenses</b>				
Hired labor	60.76	66.07	39.66	76.08
Machinery leases	1.79	3.73	-	1.33
RE & pers. property taxes	1.99	1.71	3.09	1.19
Farm insurance	13.82	15.53	13.93	11.70
Utilities	2.96	1.14	2.03	6.06
Dues & professional fees	1.79	2.06	2.58	0.67
Interest	12.19	14.03	5.55	16.80
Mach & bldg depreciation	53.04	90.44	23.59	38.93
Miscellaneous	12.25	11.61	15.90	9.27
Total overhead expenses per acre	160.59	206.31	106.34	162.02
Total dir & ovhd expenses per acre	563.28	752.38	402.04	504.52
Net return per acre	206.09	-88.80	260.97	499.20
Government payments	-	-	-	-
Net return with govt pmts	206.09	-88.80	260.97	499.20
Labor & management charge	73.05	53.32	71.25	98.29
Net return over lbr & mgt	133.04	-142.12	189.72	400.92
<b>Cost of Production</b>				
Total direct expense per ton	102.05	158.57	89.20	66.02
Total dir & ovhd exp per ton	142.75	218.48	121.28	97.25
Less govt & other income	142.65	218.48	121.28	97.01
With labor & management	161.16	233.96	142.77	115.96
Net value per unit	194.88	192.69	200.00	193.24
Machinery cost per acre	231.45	300.71	147.02	235.92
Est. labor hours per acre	9.90	17.17	5.00	6.30

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

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	27	9	9	9
Number of farms	21	6	7	8
Acres	135.37	191.83	92.33	121.93
Yield per acre (ton)	2.60	1.60	2.53	4.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	129.39	126.42	126.38	132.52
Total product return per acre	336.34	202.44	319.91	559.43
Other crop income per acre	2.92	0.39	12.02	-
Gross return per acre	339.25	202.82	331.93	559.43
<b>Direct Expenses</b>				
Seed	13.96	7.96	22.18	17.18
Fertilizer	22.77	24.76	20.86	21.08
Crop chemicals	5.86	3.76	11.97	4.52
Irrigation energy	7.02	6.39	5.84	8.88
Water assessment	9.37	4.06	12.26	15.54
Packaging and supplies	1.91	0.06	7.25	0.79
Fuel & oil	31.20	36.85	22.90	28.60
Repairs	52.47	76.74	30.48	30.94
Repair, machinery	3.43	6.82	0.26	0.48
Custom hire	2.35	1.76	6.65	-
Repair, irrigation equip	0.28	0.56	0.07	-
Hired labor	17.06	11.59	-	38.58
Utilities	0.59	0.00	-	1.97
Hauling and trucking	1.63	3.42	-	0.05
Operating interest	5.84	10.06	1.27	2.66
Miscellaneous	0.33	0.04	0.07	0.98
Total direct expenses per acre	176.05	194.83	142.07	172.25
Return over direct exp per acre	163.20	7.99	189.86	387.18
<b>Overhead Expenses</b>				
Hired labor	30.27	55.20	9.48	6.82
Machinery leases	0.91	1.46	0.01	0.72
RE & pers. property taxes	3.95	4.54	2.44	4.17
Farm insurance	5.09	6.33	3.23	4.54
Utilities	2.40	1.50	1.26	4.67
Dues & professional fees	1.03	1.09	1.03	0.94
Interest	19.38	28.36	3.36	17.40
Mach & bldg depreciation	23.57	25.97	15.48	25.92
Miscellaneous	5.98	8.78	0.93	5.40
Total overhead expenses per acre	92.58	133.22	37.21	70.58
Total dir & ovhd expenses per acre	268.64	328.04	179.29	242.84
Net return per acre	70.61	-125.22	152.65	316.60
Government payments	-	-	-	-
Net return with govt pmnts	70.61	-125.22	152.65	316.60
Labor & management charge	21.98	25.42	17.89	19.68
Net return over lbr & mgt	48.63	-150.64	134.76	296.92
<b>Cost of Production</b>				
Total direct expense per ton	67.73	121.67	56.13	40.80
Total dir & ovhd exp per ton	103.34	204.86	70.83	57.52
Less govt & other income	102.22	204.62	66.08	57.52
With labor & management	110.68	220.50	73.15	62.18
Net value per unit	129.39	126.42	126.38	132.52
Machinery cost per acre	128.01	178.71	75.52	87.99
Est. labor hours per acre	2.91	3.01	3.86	2.05

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

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	10	3	5
Number of farms	8	3	3
Acres	76.57	25.00	82.14
Yield per acre (ton)	3.41	1.89	4.58
Operators share of yield %	100.00	100.00	100.00
Value per ton	169.28	178.37	180.85
Total product return per acre	576.86	336.29	828.36
Other crop income per acre	2.02	20.67	-
Gross return per acre	578.88	356.96	828.36
<b>Direct Expenses</b>			
Seed	4.76	3.49	4.26
Fertilizer	53.88	141.17	55.45
Crop chemicals	2.76	2.26	-
Irrigation energy	7.31	4.16	8.69
Water assessment	13.36	6.52	19.09
Packaging and supplies	2.25	7.62	2.81
Fuel & oil	33.99	55.09	32.12
Repairs	63.18	20.42	90.63
Repair, machinery	5.59	16.02	3.13
Custom hire	0.89	9.12	-
Repair, irrigation equip	0.31	0.72	0.01
Hired labor	32.84	0.02	12.53
Land rent	104.96	69.23	53.63
Utilities	0.99	0.03	1.84
Operating interest	5.45	0.92	3.13
Total direct expenses per acre	332.73	336.78	287.64
Return over direct exp per acre	246.16	20.18	540.73
<b>Overhead Expenses</b>			
Hired labor	15.21	11.01	9.19
Machinery leases	2.36	16.17	-
RE & pers. property taxes	2.21	0.37	1.24
Farm insurance	7.37	2.71	8.11
Utilities	0.95	0.00	0.90
Dues & professional fees	0.60	1.22	0.05
Interest	5.20	2.77	-
Mach & bldg depreciation	34.68	30.50	35.44
Miscellaneous	4.06	1.01	0.69
Total overhead expenses per acre	72.64	65.77	55.62
Total dir & ovhd expenses per acre	405.37	402.55	343.25
Net return per acre	173.51	-45.59	485.11
Government payments	-	-	-
Net return with govt pmts	173.51	-45.59	485.11
Labor & management charge	32.88	79.46	33.65
Net return over lbr & mgt	140.63	-125.04	451.46
<b>Cost of Production</b>			
Total direct expense per ton	97.64	178.63	62.80
Total dir & ovhd exp per ton	118.96	213.52	74.94
Less govt & other income	118.37	202.55	74.94
With labor & management	128.01	244.70	82.29
Net value per unit	169.28	178.37	180.85
Machinery cost per acre	145.54	149.33	161.32
Est. labor hours per acre	3.04	7.13	2.63

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

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of fields	25	16	4	5
Number of farms	13	4	4	5
Acres	1,325.72	133.19	7,220.00	426.40
Yield per acre (aum)	0.46	0.85	0.31	2.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	25.46	22.98	21.98	33.48
Total product return per acre	11.71	19.44	6.84	70.03
Gross return per acre	11.71	19.44	6.84	70.03
<b>Direct Expenses</b>				
Seed	0.21	2.98	-	0.31
Fertilizer	0.13	1.59	-	0.44
Crop chemicals	0.06	0.66	-	0.32
Irrigation energy	0.27	3.46	0.06	-
Water assessment	0.30	4.20	-	0.42
Fuel & oil	2.01	6.14	1.66	2.69
Repairs	1.40	7.58	0.77	3.80
Repair, machinery	0.43	0.61	0.45	-
Custom hire	0.33	3.51	0.12	-
Total direct expenses per acre	5.81	31.19	3.75	8.44
Return over direct exp per acre	5.90	-11.75	3.09	61.58
<b>Overhead Expenses</b>				
Hired labor	2.29	1.89	2.42	1.02
RE & pers. property taxes	0.41	3.47	0.20	0.18
Farm insurance	0.48	2.36	0.33	0.55
Interest	0.38	0.65	0.30	1.31
Mach & bldg depreciation	2.07	12.30	1.50	-0.43
Miscellaneous	0.75	3.80	0.52	0.73
Total overhead expenses per acre	6.38	24.48	5.27	3.36
Total dir & ovhd expenses per acre	12.19	55.67	9.01	11.80
Net return per acre	-0.48	-36.23	-2.17	58.23
Government payments	-	-	-	-
Net return with govt pmts	-0.48	-36.23	-2.17	58.23
Labor & management charge	4.71	7.74	4.67	2.31
Net return over lbr & mgt	-5.19	-43.97	-6.84	55.92
<b>Cost of Production</b>				
Total direct expense per aum	12.63	36.87	12.04	4.04
Total dir & ovhd exp per aum	26.50	65.80	28.96	5.64
Less govt & other income	26.50	65.80	28.96	5.64
With labor & management	36.74	74.95	43.96	6.74
Net value per unit	25.46	22.98	21.98	33.48
Machinery cost per acre	6.20	30.03	4.34	7.59
Est. labor hours per acre	0.41	1.09	0.34	0.62

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

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

	<u>Avg. Of All Farms</u>	<u>High 34%</u>
Number of fields	6	3
Number of farms	6	3
Acres	19,898.00	18,000.00
Yield per acre (aum)	0.14	0.26
Operators share of yield %	100.00	100.00
Value per aum	21.57	21.72
Total product return per acre	3.05	5.68
Gross return per acre	3.05	5.68
<b>Direct Expenses</b>		
Fuel & oil	0.44	0.15
Repairs	0.38	0.03
Land rent	1.99	3.48
Total direct expenses per acre	3.12	4.01
Return over direct exp per acre	-0.07	1.67
<b>Overhead Expenses</b>		
Hired labor	0.03	0.05
Farm insurance	0.04	-
Dues & professional fees	0.06	0.00
Interest	0.03	-
Mach & bldg depreciation	0.71	-0.02
Miscellaneous	0.18	0.11
Total overhead expenses per acre	1.05	0.14
Total dir & ovhd expenses per acre	4.17	4.16
Net return per acre	-1.12	1.53
Government payments	-	-
Net return with govt pmts	-1.12	1.53
Labor & management charge	0.27	0.18
Net return over lbr & mgt	-1.39	1.34
<b>Cost of Production</b>		
Total direct expense per aum	22.07	15.34
Total dir & ovhd exp per aum	29.51	15.88
Less govt & other income	29.51	15.88
With labor & management	31.41	16.58
Net value per unit	21.57	21.72
Machinery cost per acre	1.47	0.31
Est. labor hours per acre	0.03	0.01

## Livestock Reports

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

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

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

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

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

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

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

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

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

	<b>Avg. Of All Farms</b>		<b>Low 33%</b>		<b>33 - 66%</b>		<b>High 34%</b>	
	21		6		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	156.4	261.17	199.1	327.74	116.9	203.56	156.8	258.54
Transferred out (lb)	304.5	413.86	239.4	325.90	284.1	413.60	368.5	478.47
Cull sales (lb)	23.3	89.94	28.3	53.62	29.2	91.10	14.9	115.60
Other income		0.29		-		0.93		-
Purchased (lb)	-0.7	-45.59	-	-12.37	-2.3	-44.13	-	-71.08
Transferred in (lb)	-109.2	-156.50	-150.9	-186.36	-76.0	-155.11	-105.2	-135.74
Inventory change (lb)	47.6	152.69	141.0	72.02	16.2	131.54	4.4	228.68
Gross margin		715.88		580.55		641.50		874.47
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	11.9	5.08	41.3	13.41	-	3.80	-	-
Aftermath Grazing (aum)	1.0	17.49	1.4	24.53	0.8	16.95	0.9	12.77
Hay, Alfalfa (lb.)	542.8	45.64	833.9	65.05	339.4	31.70	492.6	42.60
Hay, Grass (lb.)	1,601.2	100.39	1,449.4	91.82	1,717.6	106.48	1,619.1	101.80
Pasture (aum)	8.9	184.55	8.4	169.41	8.6	175.86	9.3	202.60
Other feed stuffs (lb)	188.3	7.28	35.0	4.36	290.0	6.53	219.1	10.02
Breeding fees		24.27		35.83		10.89		26.51
Veterinary		25.80		29.70		26.28		22.55
Supplies		13.58		11.05		20.50		9.88
Fuel & oil		26.75		26.21		31.23		23.55
Repairs		17.82		22.50		21.16		11.72
Custom hire		8.51		17.02		11.11		0.20
Hired labor		25.28		68.80		14.81		1.81
Hauling and trucking		4.07		1.66		4.53		5.46
Marketing		7.27		9.94		9.09		3.85
Operating interest		6.20		7.26		6.38		5.28
Total direct expenses		519.98		598.55		497.29		480.60
Return over direct expense		195.90		-18.00		144.20		393.87
<b>Overhead Expenses</b>								
Hired labor		27.22		5.32		17.95		50.67
Farm insurance		6.85		8.10		9.32		3.95
Interest		17.43		14.15		28.07		11.32
Mach & bldg depreciation		16.60		17.66		11.40		20.00
Miscellaneous		13.48		11.10		8.97		18.83
Total overhead expenses		81.58		56.33		75.71		104.76
Total dir & ovhd expenses		601.55		654.88		573.00		585.36
Net return		114.32		-74.33		68.50		289.11
Labor & management charge		31.18		20.11		21.47		47.05
Net return over lbr & mgt		83.15		-94.44		47.03		242.06
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		123.17		131.00		134.78		109.40
Total dir & ovhd expense per unit		142.49		143.33		155.30		133.25
With other revenue adjustments		135.26		158.84		155.98		103.38
With labor and management		142.64		163.24		161.80		114.09
Est. labor hours per unit		3.58		4.47		3.37		3.10
<b>Other Information</b>								
Number of cows		390.7		395.3		370.4		405.0
Pregnancy percentage		93.9		96.6		96.8		89.8
Pregnancy loss percentage		4.4		5.2		4.2		3.9
Culling percentage		10.5		6.3		9.6		14.2
Calving percentage		89.7		91.6		92.7		86.3
Weaning percentage		84.9		83.2		89.5		82.5
Calves sold per cow		0.85		0.85		0.82		0.87
Calf death loss percent		6.2		8.9		7.0		3.6
Cow death loss percent		1.6		0.8		1.2		2.4
Cows per FTE		782.0		626.3		831.1		903.8
Average weaning weight		535		523		478		591
Lb. weaned/exposed female		454		435		428		488
Feed cost per cow		360.44		368.59		341.31		369.79
Avg wgt/ Beef Calves sold		488		477		478		506
Avg price / cwt.		166.97		164.65		174.06		164.90

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

**Beef Replacement Heifers -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	16		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Transferred out (hd)	0.81	943.94	0.46	563.64	1.03	1,081.38	1.07	1,330.22
Other income		-		-		-		-
Purchased (hd)	0.02	-19.32	0.02	-20.45	0.04	-37.55	-	-
Transferred in (hd)	0.74	-575.67	0.50	-412.89	0.58	-455.23	1.21	-915.82
Inventory change (hd)	-0.07	11.05	0.01	74.95	-0.40	-297.81	0.14	224.81
Gross margin		359.99		205.23		290.79		639.21
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	9.67	3.35	21.82	7.64	2.55	0.77	-	-
Complete Ration (lb.)	32.74	5.63	80.00	13.76	-	-	-	-
Aftermath Grazing (aum)	1.01	19.35	1.49	27.64	1.33	26.86	0.05	0.70
Corn (bu.)	3.31	23.16	0.15	0.99	7.40	50.27	3.66	27.06
Corn Silage (lb.)	858.63	18.85	109.09	2.45	867.35	19.52	1,875.62	40.62
Hay, Alfalfa (lb.)	1,300.60	117.12	392.73	34.69	1,142.86	98.52	2,696.52	248.03
Hay, Grass (lb.)	758.93	50.71	981.82	63.91	918.37	61.73	298.51	21.89
Haylage, Grass (lb.)	62.50	1.41	-	-	-	-	208.96	4.70
Pasture (aum)	3.45	73.65	5.22	111.71	2.35	49.78	2.11	44.87
Other feed stuffs (lb)	29.97	4.01	72.73	4.36	0.51	5.13	0.21	2.43
Breeding fees		20.57		22.72		38.63		-
Veterinary		6.92		9.75		5.54		4.38
Supplies		6.90		4.95		6.43		10.04
Fuel & oil		19.52		14.31		19.32		26.85
Repairs		17.74		7.30		21.84		28.04
Custom hire		3.42		7.38		-		1.32
Hired labor		10.05		11.69		5.10		12.62
Operating interest		4.93		2.55		3.98		9.12
Total direct expenses		407.28		347.79		413.42		482.68
Return over direct expense		-47.28		-142.56		-122.63		156.54
<b>Overhead Expenses</b>								
Hired labor		20.81		18.54		18.43		26.24
RE & pers. property taxes		2.41		0.67		1.89		5.28
Farm insurance		4.20		2.86		7.18		3.12
Interest		12.25		18.79		7.58		7.86
Mach & bldg depreciation		12.17		7.27		21.23		10.05
Miscellaneous		7.72		6.57		3.11		13.78
Total overhead expenses		59.56		54.71		59.42		66.34
Total dir & ovhd expenses		466.84		402.50		472.83		549.01
Net return		-106.84		-197.26		-182.05		90.20
Labor & management charge		23.42		12.05		30.68		31.89
Net return over lbr & mgt		-130.26		-209.31		-212.73		58.31
<b>Cost of Production Per Head Sold/Trans</b>								
Total direct expense per unit		1,228.97		1,535.20		1,174.06		1,099.82
Total dir & ovhd expense per unit		1,302.81		1,654.13		1,232.00		1,161.98
With other revenue adjustments		1,302.81		1,654.13		1,232.00		1,161.98
With labor and management		1,331.85		1,680.32		1,261.91		1,191.87
Est. labor hours per unit		2.97		1.52		2.59		5.34
<b>Other Information</b>								
No. purchased or trans in		63		57		49		81
Number sold or trans out		68		51		80		72
Average number of head		84		110		78		67
Percentage death loss		0.9		2.8		-		0.2
Feed cost per average head		317.24		267.15		312.58		390.31
Feed cost/head sold/trans		393.33		580.76		304.80		365.74
Total cost/head sold/trans		1,331.85		1,680.32		1,261.91		1,191.87
Feed cost per head per day		0.87		0.73		0.86		1.07
Avg. purchase weight		872		1,000		800		-
Avg. purch price / head		1,038.80		1,250.00		920.00		-

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

**Beef Backgrounding -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	14		4		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	852.9	1,131.14	1,152.3	1,615.52	1,216.9	1,612.44	448.3	585.48
Other income		0.93		-		-		1.99
Purchased (lb)	-216.5	-307.90	-	-	-456.2	-648.80	-	-
Transferred in (lb)	-340.9	-471.73	-975.7	-1,415.55	-350.5	-488.56	-254.5	-340.74
Inventory change (lb)	27.9	192.06	38.5	14.66	-56.1	-0.50	111.6	408.40
Gross margin		544.51		214.63		474.57		655.13
<b>Direct Expenses</b>								
Milk Replacer (lb.)	10.0	8.03	-	-	-	-	21.4	17.13
Corn (bu.)	6.8	50.82	-	-	11.9	91.13	2.4	16.15
Corn Silage (lb.)	2,600.9	56.70	220.1	4.95	3,449.1	72.40	2,029.7	47.06
Hay, Alfalfa (lb.)	1,356.6	126.20	2,311.2	203.06	1,567.3	145.95	1,028.0	96.93
Hay, Grass (lb.)	55.3	4.29	550.3	43.75	32.2	2.41	19.0	1.43
Oats (bu.)	0.0	0.33	0.8	5.78	-	-	-	-
Pasture (aum)	0.0	0.70	0.3	5.63	0.0	0.81	-	-
Other feed stuffs (lb)	88.8	6.23	-	-	99.4	5.34	88.9	7.87
Veterinary		8.78		2.39		14.92		3.34
Supplies		5.03		3.71		4.88		5.34
Fuel & oil		11.41		9.29		12.36		10.71
Repairs		7.57		7.26		4.13		11.09
Repair, buildings		1.40		-		0.01		2.98
Hired labor		2.12		1.25		0.25		4.13
Marketing		5.21		6.15		5.63		4.67
Operating interest		2.67		0.52		5.39		0.18
Total direct expenses		297.51		293.73		365.63		229.01
Return over direct expense		247.00		-79.09		108.94		426.12
<b>Overhead Expenses</b>								
Hired labor		34.43		5.60		30.98		41.42
Utilities		2.22		1.27		1.13		3.43
Interest		9.84		0.60		6.90		13.93
Mach & bldg depreciation		7.04		13.48		6.70		6.61
Miscellaneous		5.38		6.25		6.71		3.93
Total overhead expenses		58.91		27.20		52.41		69.31
Total dir & ovhd expenses		356.42		320.93		418.05		298.32
Net return		188.09		-106.29		56.52		356.81
Labor & management charge		13.40		7.75		21.28		6.10
Net return over lbr & mgt		174.69		-114.04		35.25		350.71
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		103.67		147.06		123.55		35.55
Total dir & ovhd expense per unit		110.57		149.42		127.86		51.01
With other revenue adjustments		110.57		149.42		127.86		51.01
With labor and management		112.14		150.10		129.61		52.37
Est. labor hours per unit		2.26		1.20		2.84		1.81
<b>Other Information</b>								
No. purchased or trans in		584		165		935		570
Number sold or trans out		531		151		926		438
Percentage death loss		1.6		0.6		0.7		4.2
Avg. daily gain (lb.)		2.07		1.77		2.23		1.95
Lb. of conc / lb. of gain		1.28		0.38		1.95		0.58
Lb. of feed / lb. of gain		8.46		14.03		9.85		6.36
Feed cost per cwt. of gain		78.10		122.35		89.81		60.71
Feed cost per head		253.30		263.17		318.05		186.57
Average purchase weight		512		-		512		-
Avg wgt / Backgnd Beef sold		737		692		801		616
Avg purch price / cwt.		142.22		-		142.22		-
Avg sales price / cwt.		132.63		140.20		132.51		130.61

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

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

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms		8		3		3
Milk sold (hd)	99.47	16.83	98.97	16.73	96.92	18.88
Dairy Calves sold (hd)	0.00	0.01	-	-	0.00	0.06
Transferred out (hd)	0.00	0.50	0.00	1.09	0.00	0.21
Cull sales (hd)	0.00	1.21	0.00	0.72	0.00	1.28
Other income		0.17		0.48		0.74
Purchased (hd)	0.00	-0.02	-	-	-	-
Transferred in (hd)	0.00	-0.78	0.00	-1.77	0.00	-0.86
Inventory change (hd)	0.00	0.35	0.00	1.77	0.00	-0.12
Dairy repl net cost		-2.75		-		-
Gross margin		15.53		19.03		20.20
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	4.27	1.15	1.09	0.28	-	-
Milk Replacer (lb.)	0.04	0.06	0.20	0.33	-	-
Complete Ration (lb.)	35.13	5.56	45.17	6.87	28.03	3.38
Barley, Spring (bu.)	0.01	0.07	-	-	0.09	0.68
Corn (bu.)	0.00	0.11	-	-	0.01	0.98
Corn Silage (lb.)	95.10	2.21	74.02	1.67	49.42	1.17
Hay, Alfalfa (lb.)	31.90	3.20	35.58	3.60	27.54	2.76
Haylage, Alfalfa (lb.)	2.37	0.07	-	-	21.85	0.66
DDGS (lb.)	0.47	0.09	-	-	4.31	0.79
Other feed stuffs (lb)	0.99	0.04	5.24	0.23	-	-
Breeding fees		0.12		0.07		0.34
Veterinary		0.35		0.13		0.52
Supplies		0.63		1.05		1.05
Fuel & oil		0.20		0.24		0.22
Repairs		0.16		0.10		0.42
Hired labor		0.17		0.18		1.29
Utilities		0.04		0.03		0.31
Hauling and trucking		0.20		0.78		0.49
Marketing		0.92		0.24		0.19
Total direct expenses		15.34		15.78		15.22
Return over direct expense		0.18		3.25		4.98
<b>Overhead Expenses</b>						
Hired labor		1.00		1.22		0.00
Farm insurance		0.05		0.09		0.15
Utilities		0.10		0.14		0.00
Interest		0.38		0.35		0.13
Miscellaneous		0.17		0.27		0.14
Total overhead expenses		1.70		2.07		0.42
Total dir & ovhd expenses		17.05		17.85		15.64
Net return		-1.52		1.18		4.56
Labor & management charge		0.20		0.48		0.10
Net return over lbr & mgt		-1.72		0.70		4.45
<b>Cost of Production Per Cwt. Of Milk</b>						
Total direct expense per unit		15.34		15.78		15.22
Total dir & ovhd expense per unit		17.05		17.85		15.64
With other revenue adjustments		18.49		15.99		14.81
With labor and management		18.68		16.47		14.91
Est. labor hours per unit		0.08		0.15		0.12
<b>Other Information</b>						
Number of cows		760.1		384.3		241.7
Milk produced per cow		21,372		21,208		19,472
Total milk sold		16,158,786		8,066,640		4,560,708
Lb. of milk sold per FTE		3,620,818		1,856,379		2,269,116
Culling percentage		35.5		24.2		27.0
Turnover rate		38.4		32.6		31.9
Cow death loss percent		2.8		8.3		4.3
Percent of barn capacity		198.1		88.7		107.4
Feed cost per day		7.35		7.54		5.55
Feed cost per cwt. of milk		12.56		12.97		10.40
Feed cost per cow		2,683.33		2,751.57		2,025.42
Avg. milk price per cwt.		16.92		16.91		19.48

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

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	21,258.1	3,597.35	20,988.7	3,548.94	18,871.9	3,676.09
Dairy Calves sold (hd)	0.0	2.61	-	-	0.2	11.94
Transferred out (hd)	0.9	106.50	0.8	231.74	0.7	40.14
Cull sales (hd)	0.4	258.12	0.2	153.08	0.3	250.14
Other income		36.76		102.22		143.90
Purchased (hd)	0.0	-3.85	-	-	-	-
Transferred in (hd)	0.3	-166.06	0.3	-375.37	0.3	-166.90
Inventory change (hd)	0.0	74.01	0.0	375.33	0.0	-22.60
Dairy repl net cost		-586.69		-		-
Gross margin		3,318.76		4,035.94		3,932.72
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	912.7	245.90	230.7	59.84	-	-
Milk Replacer (lb.)	7.9	13.44	41.7	70.87	-	-
Complete Ration (lb.)	7,507.8	1,187.73	9,580.2	1,456.11	5,458.2	657.62
Barley, Spring (bu.)	2.1	15.71	-	-	17.6	131.80
Corn (bu.)	0.2	22.69	-	-	1.5	190.29
Corn Silage (lb.)	20,324.7	471.63	15,698.2	353.21	9,623.2	227.71
Hay, Alfalfa (lb.)	6,818.3	683.60	7,545.5	763.31	5,362.8	537.12
Haylage, Alfalfa (lb.)	507.2	15.22	-	-	4,254.1	127.62
DDGS (lb.)	100.1	18.27	-	-	839.7	153.25
Other feed stuffs (lb)	210.9	9.14	1,112.3	48.22	-	-
Breeding fees		25.82		14.65		65.25
Veterinary		73.94		27.09		101.65
Supplies		135.31		222.98		203.78
Fuel & oil		43.09		50.31		42.98
Repairs		34.22		20.32		82.40
Hired labor		37.03		37.77		250.55
Utilities		8.42		6.30		60.59
Hauling and trucking		42.50		164.68		94.54
Marketing		195.69		51.73		36.78
Total direct expenses		3,279.34		3,347.41		2,963.93
Return over direct expense		39.42		688.53		968.79
<b>Overhead Expenses</b>						
Hired labor		213.64		258.14		0.00
Farm insurance		10.24		18.48		29.88
Utilities		21.85		29.92		0.00
Interest		82.14		74.79		24.93
Miscellaneous		36.35		57.09		26.87
Total overhead expenses		364.22		438.42		81.69
Total dir & ovhd expenses		3,643.56		3,785.83		3,045.62
Net return		-324.80		250.11		887.11
Labor & management charge		42.18		102.41		19.86
Net return over lbr & mgt		-366.98		147.70		867.24
<b>Cost of Production Per Cwt. Of Milk</b>						
Total direct expense per unit		15.34		15.78		15.22
Total dir & ovhd expense per unit		17.05		17.85		15.64
With other revenue adjustments		18.49		15.99		14.81
With labor and management		18.68		16.47		14.91
Est. labor hours per unit		16.44		31.66		23.29
<b>Other Information</b>						
Number of cows		760.1		384.3		241.7
Milk produced per cow		21,372		21,208		19,472
Total milk sold		16,158,786		8,066,640		4,560,708
Lb. of milk sold per FTE		3,620,818		1,856,379		2,269,116
Culling percentage		35.5		24.2		27.0
Turnover rate		38.4		32.6		31.9
Cow death loss percent		2.8		8.3		4.3
Percent of barn capacity		198.1		88.7		107.4
Feed cost per day		7.35		7.54		5.55
Feed cost per cwt. of milk		12.56		12.97		10.40
Feed cost per cow		2,683.33		2,751.57		2,025.42
Avg. milk price per cwt.		16.92		16.91		19.48

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

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

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	8		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Replacements sold (hd)	0.2	47.20	0.2	42.16	0.2	10.23
Transferred out (hd)	0.4	478.92	0.4	517.56	0.9	1,100.37
Cull sales (hd)	0.0	7.24	-	-	0.1	63.89
Other income		0.13		0.75		-
Purchased (hd)	0.0	-1.11	0.0	-6.61	-	-
Transferred in (hd)	0.6	-128.17	0.8	-197.63	1.0	-242.41
Inventory change (hd)	0.0	29.64	0.1	151.51	-0.3	-206.36
Gross margin		433.84		507.73		725.72
<b>Direct Expenses</b>						
Protein Vit Minerals (lb.)	5.5	1.15	7.5	-	37.0	10.19
Milk Replacer (lb.)	13.5	10.82	-	-	-	-
Milk (lb.)	25.5	2.55	89.7	8.97	91.7	9.17
Complete Ration (lb.)	358.3	14.22	1,561.6	17.43	314.8	22.22
Corn Silage (lb.)	5,776.7	134.05	2,423.4	54.53	4,181.5	89.34
Hay, Alfalfa (lb.)	3,729.1	350.86	4,657.5	419.18	1,822.2	177.70
Hay, Grass (lb.)	316.3	19.25	1,240.3	74.42	948.1	59.30
Other feed stuffs (lb)	182.9	6.86	149.4	3.36	-	-
Breeding fees		7.67		3.72		13.66
Veterinary		8.24		4.49		7.53
Supplies		18.66		18.20		8.54
Contract production exp.		300.68		-		-
Fuel & oil		16.05		10.53		25.49
Repairs		13.48		14.07		4.66
Repair, machinery		0.97		1.28		6.62
Repair, livestock equip		4.50		1.26		37.89
Repair, buildings		7.27		0.08		22.65
Hired labor		8.10		27.34		4.61
Total direct expenses		925.38		658.84		499.59
Return over direct expense		-491.54		-151.10		226.14
<b>Overhead Expenses</b>						
Hired labor		84.65		43.61		153.01
RE & pers. property taxes		1.86		4.57		4.92
Farm insurance		2.93		7.26		6.92
Utilities		8.28		5.05		22.16
Interest		33.08		15.83		88.81
Mach & bldg depreciation		7.39		3.65		2.12
Miscellaneous		3.85		3.95		5.44
Total overhead expenses		142.04		83.91		283.40
Total dir & ovhd expenses		1,067.42		742.74		782.99
Net return		-633.58		-235.01		-57.26
Labor & management charge		12.31		17.30		43.11
Net return over lbr & mgt		-645.89		-252.31		-100.38
<b>Cost of Production Per Head Per Day</b>						
Total direct expense per unit		2.79		1.95		2.42
Total dir & ovhd expense per unit		3.18		2.18		3.20
With other revenue adjustments		3.18		2.18		3.20
With labor and management		3.21		2.22		3.32
Est. labor hours per unit		5.26		5.94		20.44
<b>Other Information</b>						
No. purchased or trans in		383		221		184
Number sold or trans out		364		171		203
Average number of head		596		268		180
Percentage death loss		2.5		5.6		6.9
Feed cost per average head		539.77		577.88		367.92
Feed cost/head sold/trans		884.22		906.32		325.70
Total cost/head sold/trans		1,919.92		1,273.56		1,072.02
Feed cost per head per day		1.48		1.58		1.01
Avg. purch price / head		1,061.00		1,061.00		-
Avg. wgt / Replacements sold		182		-		-
Avg. sales price / head		255.13		219.84		53.65

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

**Sheep, Market Lamb Prod -- Average Per Ewe**

	<u>Avg. Of All Farms</u>	
Number of farms	3	
	Quantity	Value
Lambs sold (lb)	4.9	4.75
Mkt Lambs sold (lb)	69.6	90.59
Cull sales (lb)	-	6.95
Other income		-
Purchased (lb)	-	-1.17
Inventory change (lb)	-	-15.71
Gross margin		85.40
<b>Direct Expenses</b>		
Aftermath Grazing (aum)	0.2	2.85
Hay, Alfalfa (lb.)	77.4	6.43
Pasture (aum)	2.2	28.20
Other feed stuffs (lb)	-	0.22
Veterinary		1.82
Supplies		9.07
Fuel & oil		8.70
Repairs		3.32
Repair, machinery		1.88
Repair, livestock equip		2.73
Custom hire		0.58
Hired labor		5.57
Hauling and trucking		4.19
Operating interest		4.39
Miscellaneous		15.23
Total direct expenses		95.18
Return over direct expense		-9.78
<b>Overhead Expenses</b>		
Hired labor		3.04
Farm insurance		2.76
Interest		2.35
Mach & bldg depreciation		9.12
Miscellaneous		1.84
Total overhead expenses		19.11
Total dir & ovhd expenses		114.28
Net return		-28.88
Labor & management charge		15.53
Net return over lbr & mgt		-44.41
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		136.74
Total dir & ovhd expense per unit		164.19
With other revenue adjustments		178.45
With labor and management		200.77
Est. labor hours per unit		1.83
<b>Other Information</b>		
Number of ewes		1,704.7
Pregnancy percentage		99.3
Pregnancy loss percentage		2.1
Female turnover rate		8.02
Lambs born / ewe exposed		1.18
Lambs born / ewe lambing		1.21
Lambs weaned/ewe exposed		0.93
Lambs sold per ewe		0.69
Lamb dth loss (died/born)		9.2
Ewe death loss percentage		5.7
Ewes per FTE		1,534.0
Average weaning weight		104
Lb. weaned/exposed female		96
Feed cost per ewe		37.70
Avg wgt/Mkt Lambs sold		100
Avg price / cwt.		130.14