



# 2018

## Utah College's Farm/Ranch Management



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

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

Ephraim  
Logan  
Roosevelt

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

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

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



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



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## 2018 Annual Utah Farm Business Management Program Report

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## INTRODUCTION

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

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

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

<u>Area College</u>	<u>Number of cooperating farms &amp; ranches</u>	<u>Number included in this report</u>
Snow College	36	16 plus 2 MT, 2 NE Farms
Bridgerland Tech	42	2
Uintah Basin Tech	36	14
Total	114	36

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

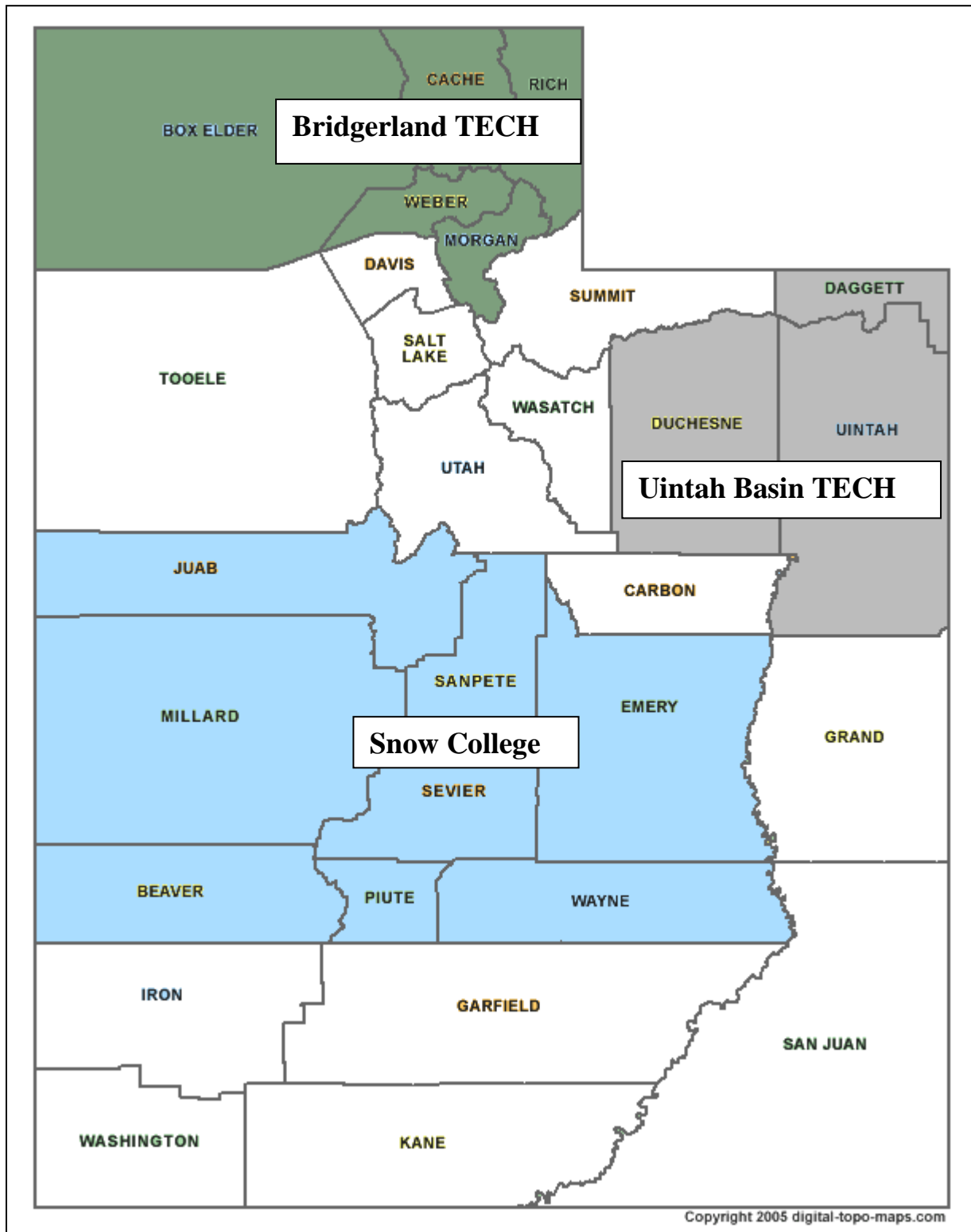
The report is separated into three major areas. The first section involves whole farm reports. The second section involves crop enterprises and the third section provides reports for livestock enterprises.

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

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

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

Figure 1.



## 2018 Prices/Values Used in the Analysis Report

Item	Harvest (Oct.31 prices)	Raised Feed Fed	Ending Inventory
Wheat/bu.	5.40		5.05
Barley/bu.	3.36 (6.75/cwt)		3.50 (7.30/cwt)
Corn/bu.	3.92 (7.10/cwt)		4.48 (7.90/cwt)
Alfalfa Hay Prem.	155.00		185.00
Alfalfa Hay Dry Cow	125.00		145.00
Grass/Mixed Hay/t	75.00		90.00
Corn Silage/wet ton	35.00		36.00

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

	Cost	Market
Beef Cow	1150.00	1150.00
Beef Replacement Heifer (preg)	1200.00	1650.00
Beef Bulls	2000.00	3500.00
Dairy Cow	1250.00	1450.00
Dairy Springer Heifer	1200.00	1500.00
Dairy pre bred Heifer (ave wt 500)	750.00	1000.00
Dairy Bulls	800.00	1100.00
Beef Market Steer/cwt (500 wt) (10 cent slide)		164.00
Beef Market Heifer/cwt (500 wt) (10cent slide)		143.0
Dairy Steers/cwt (75.00 dollars/cwt under beef steers)		88.00

Pasture/\$AUM	24.00
Aftermath pasture/\$AUM	15.00
Value of milked used in home	14.20/cwt
Value of milk fed calves	14.20/cwt
Depreciation: Buildings	4%
Machinery	10%
Power Equipment	12%
Beef Cattle	Are not depreciated
Dairy Cows	Are not depreciated

The economic (management) depreciation is calculated by multiplying the asset group by (1 minus the appropriate percentage rate).

Farm and Ranch values for calculating Return on Assets (Cost value Balance Sheet)

Farm Ground with water	At Purchase Value
Farm Ground w/o water	At Purchase Value
Water Shares	At Purchase Value
Ranch	At Purchase Value
Building and dwelling	At Purchase Value

**Value of operator's labor** is calculated by: \$20,000 per operator plus 5% of the value of farm production, with a minimum of \$35,000 for a full-time farm operator.

**Hired Labor Hours** = Total Hired Labor cost ÷ \$9.00/hour

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Farms	40	46	47	41	56	44	49	37	48	36	35	41	36
<b>LIVESTOCK PRODUCTION</b>													
<b>Beef Cow/Calf</b>													
Number of Beef Cow Operations	23	21	23	20	27	22	21	18	23	20	17	18	4
Number of Beef Cows	392	402	384	354.00	316	341.4	390.7	360	336	416	352	342	144
Pregnancy Rate	91.1%	94%	93.7%	94.5%	95.90%	95.90%	93.9%	94.9%	94.5%	95.7%	94.3%	96.0%	93.9%
Weaning %	80.6%	83.9%	78.3%	83.6%	84.80%	86.40%	84.9%	86.5%	89.0%	90.2%	85.3%	84.7%	87.0%
Lbs weaned/Per cow	420	426	396	419.00	446	466	454	418	491	495	447	501	542
Feed Cost per Cow	\$ 169.78	\$ 169.01	\$ 229.63	\$ 138.22	\$ 198.21	\$ 318.24	\$ 360.44	\$ 365.07	\$ 407.97	\$ 383.60	\$ 313.93	\$ 355.94	\$ 372.27
Cull Cow %	14.7%	13.3%	15.6%	10.5%	11.6%	11.1%	10.5%	14.4%	13.5%	12.3%	8.9%	9.7%	13.9
Cull Cow Income/per head	\$ 99.03	\$ 65.88	\$ 94.25	\$ 58.56	\$ 72.61	\$ 86.10	\$ 89.94	\$ 142.46	\$ 181.40	\$ 134.65	\$ 69.20	\$ 92.74	\$ 103.8
Break Even (cwt) (direct & ovhd exp.)	\$ 95.40	\$ 88.84	\$ 117.83	\$ 153.79	\$ 108.78	\$ 153.43	\$ 142.49	\$ 151.25	\$ 169.72	\$ 151.84	\$ 135.26	\$ 147.56	\$ 96.15
Sales \$/cwt for weaned calf	\$ 129.93	\$ 117.66	\$ 108.64	\$ 103.83	\$ 121.47	\$ 141.55	\$ 166.97	\$ 174.43	\$ 259.51	\$ 243.86	\$ 132.04	\$ 155.65	\$ 125.15
Average Net Return per Beef Cow													
<b>Dairy Cows</b>													
Number of Dairy Operations reporting	6	9	8	6	7	3	8	6	7	3	3	5	6
Number of Milking Cows	351.2	394.8	405	468	443	1,537	760	1,002	864	360	127	223	208
Turnover Rate	16.9%	24.2%	31.6%	29.8%	29.4%	25.7%	38.4%	24.5%	34.4%	34.10%	25.30%	19.2%	27.4
Cull Cow Income/per head	\$ 90.84	\$ 85.69	\$ 113.03	\$ 113.70	\$ 147.91	\$ 163.71	\$ 258.12	\$ 218.86	\$ 349.70	\$ 290.37	\$ 227.95	\$ 110.83	\$ 160.96
Lbs of milk/cow (365 day)	19,796.0	21,442.0	21,036.0	22,041.0	20,532	20,177	21,372	20,215	23,376	21,135	17,068	15,475	18,217
Feed Cost/cwt of milk	\$ 7.10	\$ 7.73	\$ 10.29	\$ 8.00	\$ 6.79	\$ 10.33	\$ 12.56	\$ 11.62	\$ 11.51	\$ 9.13	\$ 9.45	\$ 9.35	\$ 7.39
Break Even /cwt (direct & ovhd exp.)	\$ 12.25	\$ 13.19	\$ 15.76	\$ 12.46	\$ 11.41	\$ 15.22	\$ 17.05	\$ 16.86	\$ 16.04	\$ 14.06	\$ 14.81	\$ 15.42	\$ 13.53
Milk Sales (cwt)	\$ 12.71	\$ 18.03	\$ 18.08	\$ 12.00	\$ 16.50	\$ 20.05	\$ 16.92	\$ 19.93	\$ 23.45	\$ 17.61	\$ 16.85	\$ 17.66	\$ 15.94
<b>HOUSEHOLD INFORMATION</b>													
Non Farm Income	\$ 39,454	\$ 24,252	\$ 24,929.00	\$ 19,262	\$ 16,590	\$ 17,956	\$ 19,737	\$ 13,246	\$ 16,438	\$ 4,616	\$ 8,802.00	\$ 14,841.00	\$ 10,204.00
No. Farms Reporting Household Infor.	19	16	11	13	8	7	5	7	5	7	9	>5 reporting	>5 reporting
Average Family Size	4	4.1	3.8	4.4	4	4.6	4.2	3.4	3.4	3.7	3.4	so no data	so no data
Total Family Living	\$ 37,602	\$ 39,350	\$ 51,600	\$ 52,022	\$ 36,739	\$ 53,946	\$ 36,614	\$ 39,877	\$ 48,649	\$ 61,390	\$ 57,248	no data	no data
Other Family Exp. (taxes, nonfarm Cap.pur., Inv.&Saving)	\$ 2,619	\$ 13,779	\$ 18,394	\$ 11,380	\$ 8,386	\$ 13,266	\$ 2,206	\$ 15,231	\$ 25,552	\$ 64,419	\$ 9,195	no data	no data
Ttl Family Living, Invest. & nonfarm Cptl Pur.	\$ 40,220	\$ 52,947	\$ 62,667	\$ 63,037	\$ 45,125	\$ 67,213	\$ 38,820	\$ 54,545	\$ 70,936	\$ 124,687	\$ 66,443	no data	no data

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

	2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		
	Number of Farms																										
	40		46		47		41		56		44		49		37		48		36		35		41		36		
<b>Farm Income Statement</b>																											
Gross Cash Farm Income	\$	507,874	\$	612,263	\$	618,292	\$	535,368	\$	518,569	\$	1,115,266	\$	1,334,694	\$	1,831,110	\$	1,537,534	\$	803,020	\$	564,133	\$	500,869	\$	510,322	
Total Cash Farm Expense	\$	473,450	\$	506,341	\$	569,763	\$	518,894	\$	444,509	\$	986,709	\$	1,209,961	\$	1,704,894	\$	1,233,708	\$	625,583	\$	421,118	\$	386,971	\$	363,911	
Inventory Change	\$	6,446	\$	20,608	\$	10,090	\$	(35,054)	\$	21,707	\$	88,173	\$	213,747	\$	36,547	\$	218,442	\$	10,996	\$	(89,678)	\$	73,497	\$	(24,494)	
Depr. & Capital Adj.	\$	(29,436)	\$	1,087	\$	(24,014)	\$	(31,137)	\$	(23,176)	\$	(27,530)	\$	(35,453)	\$	7,745	\$	(55,538)	\$	(57,523)	\$	(51,764)	\$	(47,666)	\$	(46,291)	
Net Farm Income (accrual adj.)	\$	11,434	\$	127,616	\$	35,679	\$	(46,995)	\$	73,038	\$	189,928	\$	178,294	\$	167,074	\$	467,291	\$	134,938	\$	1,710	\$	139,676	\$	74,923	
<b>Profitability and Liquidity Analysis (Assets @ mkt value)</b>																											
Rate of Return:																											
Average Farm Assets (%)		1.7%		8.8%		1.9%		-3.7%		4.1%		8.3%		5.6%		4.0%		14.20%		1.40%		-1.2%		4.7%		1.70%	
Average Farm Equity (%)		-3.6%		9.7%		0.5%		-7.9%		4.0%		10.3%		6.1%		4.1%		19.80%		1.00%		-3.0%		4.7%		1.30%	
Operating Profit Margin (%)		11.2%		40.2%		10.3%		-23.5%		22.3%		27.2%		23.0%		20.8%		40.30%		9.30%		-8.9%		22.9%		11.80%	
Asset Turnover Rate (%)		15.3%		22.0%		18.7%		15.5%		13.1%		30.7%		24.4%		19.4%		35.30%		15.30%		14.1%		20.4%		14.10%	
Farm Interest Paid	\$	46,523	\$	44,157	\$	\$34,755	\$	31,918	\$	27,540	\$	37,628	\$	41,560	\$	45,305	\$	34,263	\$	24,502	\$	28,990	\$	24,527	\$	17,635	
<b>Comparative Financial Statement (Assets @Mkt Value)</b>																											
Total Ending Assets	\$	2,502,092	\$	2,572,218	\$	2,426,411	\$	2,665,639	\$	2,308,391	\$	2,790,218	\$	3,329,832	\$	4,006,365	\$	3,848,493	\$	4,020,104	\$	3,280,586	\$	2,962,227	\$	2,882,045	
Total Ending Liabilities	\$	749,112	\$	723,681	\$	657,427	\$	736,552	\$	618,632	\$	796,347	\$	985,463	\$	1,173,318	\$	1,021,881	\$	818,092	\$	623,210	\$	557,957	\$	577,989	
End Net Worth (farm & non farm)	\$	1,752,980	\$	1,887,634	\$	1,768,984	\$	1,927,087	\$	1,689,760	\$	2,110,052	\$	2,330,288	\$	2,833,046	\$	2,826,612	\$	3,202,013	\$	2,657,376	\$	2,404,271	\$	2,304,056	
End Farm Current Debt to Asset %		31%		25%		22%		67%		66%		55%		63%		65%		40%		41%		47%		37.0%		45%	
End Total Debt to Asset %		30%		27%		27%		28%		27%		28%		30%		29%		27%		20%		19%		19.0%		20%	
<b>GROUP PRODUCTION</b>																											
<b>Average Information</b>																											
Total Acres Owned		1563		2073		1292		1593		1216		1317		1291		1469		1,133		1607		1343		1291		1250	
Total Crop Acres		632		459		440		535		420		407		471		490		465		506		404		380		338	
Crop Acres Owned		483		347		348		397		299		320		372		350		335		396		325		289		253	
Crop Acres Cash Rented		135		102		84		129		114		80		95		140		133		106		79		78		65	
Crop Acres Share Rented		14		9		8		9		8		7		5		0		0		4		0		13		19	
<b>Crop Yields</b>																											
Alfalfa Hay ton/per Acre		4.75		3.66		4.55		4.46		4.35		5.11		4.41		4.15		3.63		3.97		5.06		4.89		4.28	
Other Hay ton/per Acre		2.19		1.56		2.24		3.86		2.1		2.12		2.49		1.16		1.36		2.47		2.73		2.52		2.37	
Corn Silage wet ton/per Acre		20.2		18.2		20.36		20.02		20.68		19.74		26.19		21.43		20.93		21.55		23.55		21.82		20.83	
Barley Per Acre (cwt)		27.94		33.18		42.61		55.4		43.66		25.15		25.99		no report		51.01		no report		no report		66.32		16	
<b>Crop Prices Received (cash sales)</b>																											
Alfalfa Hay/ton	\$	90.02	\$	115.57	\$	168.00	\$	115.08	\$	95.69	\$	180.94	\$	188.14	\$	196.17	\$	201.57	\$	153.23	\$	123.68	\$	131.86	\$	166.74	
Other Hay/ton	\$	63.62	\$	77.48	\$	112.12	\$	71.88	\$	70.39	\$	114.58	\$	95.25	\$	143.45	\$	140.53	\$	76.55	\$	81.84	\$	82.27	\$	123.88	
Corn Silage/ wet ton	\$	26.20	\$	25.31	\$	46.37	\$	29.31	\$	30.94	\$	19.74	\$	48.82	\$	49.30	\$	57.21	\$	40.23	\$	32.26	\$	34.96	\$	38.15	
Corn/bushel	\$	2.90	\$	4.22	\$	4.38	\$	4.28	\$	4.09	\$	6.06	\$	7.80	\$	6.06	\$	5.22	\$	4.03	\$	4.83	\$	4.19	\$	4.08	



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

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	<u>AVERAGE</u>	<u>MEDIAN</u>	<u>STD/DEV</u>
WITH OTHER FARMERS Custom work & hire	\$13,668	\$6,812	\$43,386
FOR RENTS PAID cash land rent	\$17,429	\$11,815	\$23,942
FOR EXTRA HIRED LABOR	\$41,499	\$6,594	\$80,601
FOR UTILITIES	\$10,797	\$467	\$28,782
WITHIN AGRIBUSINESS COMMUNITY	\$257,153	\$83,573	\$442,622
TAXES			
County Real Estate	\$4,797	\$1,872	\$9,421
Personal Property	\$934	\$452	\$1,370
WITH LENDERS (Interest)	\$18,138	\$8,099	\$27,199
WITH PROF & LEGAL	\$3,098	\$1,230	\$4,126
WITH INSURANCE	\$9,035	\$6,953	\$8,913
CAPTIAL PURCHASES	\$46,410		
Owner Wages & Benefits (FAMILY LIVING)	\$47,916	\$41,038	\$57,154

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

**\$470,874**

## **Whole Farm Reports**

The whole farm report section summarizes the financial performance of the cooperating farms. Most tables report the average for all the farms as well as the high, low, and mid third when ranked by profitability. Several measures of financial performance are included in the following tables. Many of the measures are summarized in the “financial summary” table.

### **Income Statement**

An income statement shows the net returns that were earned by a firm. Most farmers are familiar with 1040 F income statement that is provided to the Internal Revenue Service each year. Most farmers file the 1040 F based on a cash accounting system of accounting. They may also use methods of depreciation (e.g. MARCS) that do not realistically reflect actual depreciation. In addition, a cash based 1040 F does not account for all changes in inventory. The income statements in this report depart from a 1040 F from both of these perspectives. As a result, the net farm income of \$134,938 reported in the following tables represents an accrual adjusted income statement which can not be directly compared to a 1040 F income statement. The data concerning net farm income shows a significant difference between the high and low profit firms (profits of \$474,166). Most of this difference is associated with enterprise income and expenses. This suggests that there is a significant difference in the cost of production (cash expenses as well as inventory changes) incurred by the low versus high profit farms. The high profit farms also had relatively large increases in inventory which suggests possible growth of the firm.

### **Profitability**

Several measures are used to reflect the profitability of a farm or ranch. The two most common measures are return on assets (ROA) and return on equity (ROE). Both are similar to and can be compared to an interest rate (percent return). ROA reflects the return to all assets including interest paid to lenders while ROE reflects the return to the owner/operator for funds he/she has invested in the firm. If the ROE is less than the cost of debt (interest rate on borrowed funds) lenders are earning more on their money invested in the business than is the owner/operator. As noted in the tables ROE for the high profit firms is significantly higher than for the low profit firms. These returns are also closely related to the operating profit margin and the asset turnover ratio – higher ratios generally lead to higher profits. Profitability based on market values in 2017 show ROE averaged 3.1% and ROA averaged 3.4%.

### **Solvency and Liquidity**

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

# **OVERVIEW OF FARM FINANCIAL STATEMENTS**

## **Farm Income Statement**

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

## **Profitability and Liquidity Measures**

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

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

## **Balance Sheets**

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

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

## **Statement of Cash Flows**

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

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

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

### **Financial Standards Measures**

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association.

### **Operator and Labor Information**

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

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

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

**Summary Farm Income Statement**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
Crop sales	176,556	147,446	84,835	285,855
Crop inventory change	-15,241	-74,046	5,359	15,500
Gross crop income	161,315	73,400	90,194	301,355
Livestock sales	178,539	318,485	81,506	149,692
Livestock inventory change	6,822	-3,339	-4,266	25,655
Gross livestock income	185,361	315,147	77,240	175,347
Government payments	41,414	35,518	11,708	73,823
Other cash farm income	113,812	217,969	32,255	100,963
Change in accounts receivable	-9,048	-7,937	-2,715	-15,834
Gain or loss on hedging accounts	-	-	-	-
Change in other assets	-5,339	-4,704	2,900	-13,482
Gain or loss on breeding lvst	-12,909	-27,001	4,764	-17,298
Gross farm income	474,607	602,393	216,346	604,874
Cash operating expenses	346,276	570,231	143,901	343,584
Change in prepaids and supplies	-3,413	-6,521	2,165	-5,933
Change in growing crops	688	3,071	-752	-
Change in accounts payable	-8,184	-27,568	-367	1,001
Depreciation	46,291	73,635	26,332	41,578
Total operating expense	381,658	612,849	171,280	380,231
Interest paid	17,635	25,546	6,472	21,245
Change in accrued interest	-311	-365	-704	98
Total interest expense	17,324	25,181	5,767	21,343
Total expenses	398,982	638,030	177,047	401,573
Net farm income from operations	75,625	-35,637	39,299	203,301
Gain or loss on capital sales	-702	-1,409	-	-752
Net farm income	74,923	-37,046	39,299	202,549

**Farm Income Statement**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Cash Farm Income</b>				
Aftermath Grazing	2,285	2,085	864	3,765
Alfalfa Seed	1,435	-	3,650	604
Barley, Spring	6,167	-	-	17,078
Corn	33,959	11,507	35,946	51,123
Corn Silage	18,149	54,513	3,728	692
Hay, Alfalfa	101,621	63,630	33,455	196,688
Hay, Mixed	8,429	10,491	787	13,739
Oatlage	215	702	-	-
Oats, Spring	56	-	-	154
Pasture	2,256	4,332	685	1,950
Soybeans	1,905	-	5,715	-
Pasture, Range	57	186	-	-
Miscellaneous crop income	15,162	-	2,922	39,290
Beef Cow-Calf, Beef Calves	11,975	21,431	3,920	11,409
Beef Backgrounding	57,450	42,410	69,178	59,350
Dairy, Milk	100,444	239,510	-	75,491
Dairy, Dairy Calves	2,571	4,347	-	3,442
Dairy Finishing	610	1,995	-	-
Horses, Breeding Mares, Foals	417	-	1,250	-
Sheep, Market Lamb Prod, Mkt Lambs	3,326	7,248	3,334	-
Horses, Grow and Develop	1,119	864	2,567	-
Cull breeding livestock	17,249	22,727	11,598	17,831
Misc. livestock income	1,976	783	5,210	-
Crop government payments	2,539	572	4,181	2,688
Livestock govt payments	6,382	17,701	-	2,696
Other government payments	32,493	17,245	7,527	68,439
Custom work income	69,281	182,877	4,263	33,179
Patronage dividends, cash	2,449	3,803	807	2,818
Property insurance income	192	630	-	-
Sale of resale items	1,778	4,203	1,480	-
Other farm income	6,376	3,628	7,237	7,906
<b>Gross Cash Farm Income</b>	<b>510,322</b>	<b>719,418</b>	<b>210,305</b>	<b>610,333</b>

**Farm Income Statement (continued)**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Cash Farm Expense</b>				
Seed and plants	12,842	13,720	13,144	11,822
Fertilizer	26,009	23,163	11,847	41,490
Crop chemicals	8,853	7,277	4,474	14,230
Crop insurance	810	620	500	1,258
Storage	67	-	-	185
Irrigation energy	10,915	12,319	7,554	12,831
Water assessment	10,772	17,196	2,301	13,155
Packaging and supplies	5,034	6,578	1,882	6,637
Crop miscellaneous	871	318	1,163	1,069
Consultants	42	-	-	115
Feeder livestock purchase	2,198	1,609	5,118	-
Purchased feed	88,373	200,699	13,799	62,165
Breeding fees	372	739	426	13
Veterinary	5,423	8,743	4,103	3,832
Supplies	4,593	11,784	808	2,004
DHIA	320	732	-	267
Livestock insurance	45	-	135	-
Grazing fees	1,002	276	1,087	1,536
Govt program expense	159	-	-	440
Interest	17,635	25,546	6,472	21,245
Fuel & oil	23,965	34,412	12,182	26,002
Repairs	24,660	25,880	18,189	29,602
Repair, machinery	7,947	13,525	1,749	8,948
Repair, livestock equip	459	479	48	822
Custom hire	3,287	3,614	1,659	4,514
Repair, buildings	2,070	1,139	1,408	3,468
Repair, irrigation equip	4,812	10,390	1,673	2,988
Hired labor	41,499	89,403	7,824	32,051
Land rent	9,198	15,785	5,233	7,286
Machinery leases	2,733	7,143	711	867
Building leases	2,077	5,707	-	923
Real estate taxes	4,797	6,330	5,213	3,115
Personal property taxes	934	762	526	1,456
Farm insurance	9,035	11,555	5,456	10,206
Utilities	6,787	12,068	2,132	6,616
Hauling and trucking	10,380	13,929	3,714	13,530
Marketing	2,657	4,198	1,653	2,279
Dues & professional fees	3,098	3,160	2,027	4,034
Miscellaneous	7,179	4,978	4,163	11,826
Total cash expense	363,911	595,777	150,373	364,829
Net cash farm income	146,411	123,641	59,932	245,503
<b>Inventory Changes</b>				
Prepays and supplies	3,413	6,521	-2,165	5,933
Accounts receivable	-9,048	-7,937	-2,715	-15,834
Hedging accounts	-	-	-	-
Other current assets	-2,242	-8,157	752	-
Crops and feed	-15,241	-74,046	5,359	15,500
Market livestock	6,822	-3,339	-4,266	25,655
Breeding livestock	-12,909	-27,001	4,764	-17,298
Other assets	-3,785	382	2,900	-13,482
Accounts payable	8,184	27,568	367	-1,001
Accrued interest	311	365	704	-98
Total inventory change	-24,494	-85,643	5,699	-624
Net operating profit	121,916	37,998	65,631	244,879
<b>Depreciation</b>				
Machinery and equipment	-35,068	-57,509	-18,681	-31,206
Titled vehicles	-4,089	-4,029	-2,372	-5,724
Buildings and improvements	-7,134	-12,097	-5,279	-4,648
Total depreciation	-46,291	-73,635	-26,332	-41,578
Net farm income from operations	75,625	-35,637	39,299	203,301
Gain or loss on capital sales	-702	-1,409	-	-752
Net farm income	74,923	-37,046	39,299	202,549

**Inventory Changes**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
Net cash farm income	146,411	123,641	59,932	245,503
<b>Crops and Feed</b>				
Ending inventory	66,225	88,298	36,032	75,418
Beginning inventory	81,466	162,344	30,672	59,917
Inventory change	-15,241	-74,046	5,359	15,500
<b>Market Livestock</b>				
Ending inventory	61,420	44,628	39,847	95,542
Beginning inventory	54,598	47,967	44,113	69,887
Inventory change	6,822	-3,339	-4,266	25,655
<b>Accts Receivable</b>				
Ending inventory	37,077	46,045	13,494	51,257
Beginning inventory	46,125	53,982	16,209	67,091
Inventory change	-9,048	-7,937	-2,715	-15,834
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	21,054	22,824	15,069	25,081
Beginning inventory	17,641	16,303	17,234	19,148
Inventory change	3,413	6,521	-2,165	5,933
<b>Hedging Activities</b>				
Ending inventory	-	-	-	-
Withdrawals	-	-	-	-
Beginning inventory	-	-	-	-
Deposits	-	-	-	-
Gain or loss	-	-	-	-
<b>Other Current Assets</b>				
Ending inventory	4,307	10,579	1,390	1,692
Beginning inventory	6,549	18,736	638	1,692
Inventory change	-2,242	-8,157	752	-
<b>Breeding Livestock</b>				
Ending inventory	219,231	306,182	132,352	225,854
Capital sales	844	2,141	570	-
Beginning inventory	224,737	330,244	125,458	227,104
Capital purchases	8,247	5,079	2,699	16,048
Depreciation, capital adjust	-12,909	-27,001	4,764	-17,298
<b>Other Capital Assets</b>				
Ending inventory	148,963	164,224	155,572	129,950
Capital sales	-	-	-	-
Beginning inventory	152,748	163,841	152,672	143,433
Capital purchases	-	-	-	-
Depreciation, capital adjust	-3,785	382	2,900	-13,482
<b>Accounts Payable</b>				
Beginning inventory	13,243	39,840	2,147	980
Ending inventory	5,059	12,273	1,780	1,981
Inventory change	8,184	27,568	367	-1,001
<b>Accrued Interest</b>				
Beginning inventory	2,126	1,474	2,880	1,982
Ending inventory	1,815	1,109	2,175	2,080
Inventory change	311	365	704	-98
Total inventory change	-24,494	-85,643	5,699	-624
Net operating profit	121,916	37,998	65,631	244,879



**Depreciation**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
Net operating profit	121,916	37,998	65,631	244,879
<b>Machinery and Equipment</b>				
Ending inventory	431,247	432,641	227,078	618,531
Capital sales	6,264	3,765	-	14,162
Beginning inventory	426,169	469,848	226,188	573,808
Capital purchases	46,410	24,067	19,571	90,091
Depreciation, capital adjust.	-35,068	-57,509	-18,681	-31,206
<b>Titled Vehicles</b>				
Ending inventory	43,798	36,463	24,667	67,664
Capital sales	1,056	3,455	-	-
Beginning inventory	41,813	36,682	23,331	63,215
Capital purchases	7,130	7,265	3,708	10,174
Depreciation, capital adjust.	-4,089	-4,029	-2,372	-5,724
<b>Buildings and Improvements</b>				
Ending inventory	177,340	371,435	41,098	138,868
Capital sales	-	-	-	-
Beginning inventory	160,367	350,016	41,715	109,419
Capital purchases	24,108	33,516	4,663	34,097
Depreciation, capital adjust.	-7,134	-12,097	-5,279	-4,648
Total depreciation, capital adj.	-46,291	-73,635	-26,332	-41,578
Net farm income from operations	75,625	-35,637	39,299	203,301
Gain or loss on capital sales	-702	-1,409	-	-752
Net farm income	74,923	-37,046	39,299	202,549

**Profitability Measures**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	75,625	-35,637	39,299	203,301
Rate of return on assets	1.6 %	-2.8 %	0.8 %	5.6 %
Rate of return on equity	1.2 %	-4.9 %	0.5 %	6.2 %
Operating profit margin	10.2 %	-19.8 %	5.7 %	30.4 %
Asset turnover rate	16.2 %	14.3 %	14.5 %	18.4 %
Farm interest expense	17,324	25,181	5,767	21,343
Value of operator lbr and mgmt.	53,844	68,821	33,896	59,584
Return on farm assets	39,105	-79,278	11,171	165,060
Average farm assets	2,370,330	2,788,165	1,365,204	2,944,587
Return on farm equity	21,781	-104,458	5,404	143,717
Average farm equity	1,849,453	2,112,746	1,094,909	2,323,170
Value of farm production	384,036	400,084	197,429	542,709

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	81,719	-45,721	38,585	229,370
Rate of return on assets	1.7 %	-2.7 %	0.7 %	5.7 %
Rate of return on equity	1.3 %	-4.4 %	0.4 %	6.2 %
Operating profit margin	11.8 %	-22.3 %	5.3 %	35.2 %
Asset turnover rate	14.1 %	12.2 %	13.3 %	16.2 %
Farm interest expense	17,324	25,181	5,767	21,343
Value of operator lbr and mgmt.	53,844	68,821	33,896	59,584
Return on farm assets	45,199	-89,361	10,456	191,129
Average farm assets	2,714,133	3,290,001	1,489,484	3,357,306
Return on farm equity	27,876	-114,542	4,689	169,786
Average farm equity	2,189,671	2,614,583	1,219,188	2,725,959
Value of farm production	384,036	400,084	197,429	542,709

**Liquidity & Repayment Capacity Measures**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.22	2.17	2.25	2.25
Working capital	125,503	127,904	96,406	150,331
Working capital to gross inc	26.4 %	21.2 %	44.6 %	24.9 %
Current assets	228,086	237,024	173,348	271,051
Current liabilities	102,583	109,119	76,943	120,719
Gross revenues (accrual)	474,607	602,393	216,346	604,874
<b>Repayment capacity</b>				
Net farm income from operations	75,625	-35,637	39,299	203,301
Depreciation	46,291	73,635	26,332	41,578
Personal income	10,204	8,353	21,168	1,649
Family living/owner withdrawals	-49,221	-61,310	-26,439	-60,023
Cash discrepancy	5	17	-	0
Payments on personal debt	-769	-	-	-2,129
Income taxes paid	-3,615	-3,257	-1,894	-5,505
Interest on term debt	10,927	15,215	5,021	12,752
Capital debt repayment capacity	89,448	-2,983	63,487	191,622
Scheduled term debt payments	-50,229	-53,783	-24,961	-70,545
Capital debt repayment margin	39,219	-56,766	38,526	121,077
Cash replacement allowance	-34,993	-41,383	-17,706	-45,542
Replacement margin	4,226	-98,149	20,820	75,535
Term debt coverage ratio	1.78	-0.06	2.54	2.72
Replacement coverage ratio	1.05	-0.03	1.49	1.65

**Balance Sheet at Cost Values**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	38,004	24,650	67,517	22,060
Prepaid expenses & supplies	21,054	22,824	15,069	25,081
Growing crops	2,841	7,782	1,390	-
Accounts receivable	37,077	46,045	13,494	51,257
Hedging accounts	-	-	-	-
Crops held for sale or feed	66,225	88,298	36,032	75,418
Crops under government loan	-	-	-	-
Market livestock held for sale	61,420	44,628	39,847	95,542
Other current assets	1,466	2,797	-	1,692
Total current farm assets	228,086	237,024	173,348	271,051
<b>Intermediate Farm Assets</b>				
Breeding livestock	219,231	306,182	132,352	225,854
Machinery and equipment	431,247	432,641	227,078	618,531
Titled vehicles	43,798	36,463	24,667	67,664
Other intermediate assets	32,265	26,599	63,275	8,434
Total intermediate farm assets	726,541	801,885	447,372	920,483
<b>Long Term Farm Assets</b>				
Farm land	1,154,704	1,254,641	671,819	1,515,881
Buildings and improvements	177,340	371,435	41,098	138,868
Other long-term assets	116,698	137,624	92,297	121,516
Total long-term farm assets	1,448,742	1,763,700	805,214	1,776,266
Total Farm Assets	2,403,370	2,802,609	1,425,935	2,967,799
Total Nonfarm Assets	121,710	59,996	86,447	206,480
Total Assets	2,525,080	2,862,605	1,512,382	3,174,279
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	1,815	1,109	2,175	2,080
Accounts payable	5,059	12,273	1,780	1,981
Current notes	46,204	43,491	48,532	46,350
Government crop loans	-	-	-	-
Principal due on term debt	49,505	52,246	24,455	70,308
Total current farm liabilities	102,583	109,119	76,943	120,719
Total intermediate farm liabs	86,829	65,418	44,430	144,084
Total long term farm liabilities	364,191	563,602	183,936	361,847
Total farm liabilities	553,603	738,139	305,309	626,650
Total nonfarm liabilities	20,925	6,191	463	52,280
Total liabilities	574,528	744,330	305,773	678,930
Net worth (farm and nonfarm)	1,950,552	2,118,276	1,206,609	2,495,348
Net worth change	12,169	-98,767	68,803	53,761
Percent net worth change	1 %	-4 %	6 %	2 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	45 %	46 %	44 %	45 %
Intermediate farm liab. / assets	12 %	8 %	10 %	16 %
Long term farm liab. / assets	25 %	32 %	23 %	20 %
Total debt to asset ratio	23 %	26 %	20 %	21 %

**Balance Sheet at Market Values**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	38,004	24,650	67,517	22,060
Prepaid expenses & supplies	21,054	22,824	15,069	25,081
Growing crops	2,841	7,782	1,390	-
Accounts receivable	37,077	46,045	13,494	51,257
Hedging accounts	-	-	-	-
Crops held for sale or feed	66,225	88,298	36,032	75,418
Crops under government loan	-	-	-	-
Market livestock held for sale	61,420	44,628	39,847	95,542
Other current assets	1,466	2,797	-	1,692
<b>Total current farm assets</b>	<b>228,086</b>	<b>237,024</b>	<b>173,348</b>	<b>271,051</b>
<b>Intermediate Farm Assets</b>				
Breeding livestock	241,356	307,434	143,535	275,738
Machinery and equipment	504,635	516,040	246,130	733,604
Titled vehicles	52,649	44,153	28,207	82,400
Other intermediate assets	41,553	27,450	90,388	8,408
<b>Total intermediate farm assets</b>	<b>840,193</b>	<b>895,078</b>	<b>508,260</b>	<b>1,100,150</b>
<b>Long Term Farm Assets</b>				
Farm land	1,339,501	1,608,169	723,193	1,681,067
Buildings and improvements	198,598	409,201	52,758	155,017
Other long-term assets	143,718	149,933	92,297	185,924
<b>Total long-term farm assets</b>	<b>1,681,817</b>	<b>2,167,303</b>	<b>868,248</b>	<b>2,022,008</b>
<b>Total Farm Assets</b>	<b>2,750,096</b>	<b>3,299,404</b>	<b>1,549,857</b>	<b>3,393,209</b>
<b>Total Nonfarm Assets</b>	<b>131,949</b>	<b>61,528</b>	<b>94,780</b>	<b>225,847</b>
<b>Total Assets</b>	<b>2,882,045</b>	<b>3,360,932</b>	<b>1,644,637</b>	<b>3,619,056</b>
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	1,815	1,109	2,175	2,080
Accounts payable	5,059	12,273	1,780	1,981
Current notes	46,204	43,491	48,532	46,350
Government crop loans	-	-	-	-
Principal due on term debt	49,505	52,246	24,455	70,308
<b>Total current farm liabilities</b>	<b>102,583</b>	<b>109,119</b>	<b>76,943</b>	<b>120,719</b>
<b>Total intermediate farm liab</b>	<b>86,829</b>	<b>65,418</b>	<b>44,430</b>	<b>144,084</b>
<b>Total long term farm liabilities</b>	<b>364,191</b>	<b>563,602</b>	<b>183,936</b>	<b>361,847</b>
<b>Total farm liabilities</b>	<b>553,603</b>	<b>738,139</b>	<b>305,309</b>	<b>626,650</b>
<b>Total nonfarm liabilities</b>	<b>20,925</b>	<b>6,191</b>	<b>463</b>	<b>52,280</b>
<b>Total liab</b> excluding deferreds	<b>574,528</b>	<b>744,330</b>	<b>305,773</b>	<b>678,930</b>
<b>Total deferred liabilities</b>	<b>3,462</b>	<b>-</b>	<b>-</b>	<b>9,586</b>
<b>Total liabilities</b>	<b>577,989</b>	<b>744,330</b>	<b>305,773</b>	<b>688,516</b>
<b>Retained earnings</b>	<b>1,950,552</b>	<b>2,118,276</b>	<b>1,206,609</b>	<b>2,495,348</b>
<b>Market valuation equity</b>	<b>353,504</b>	<b>498,327</b>	<b>132,256</b>	<b>435,191</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,304,056</b>	<b>2,616,602</b>	<b>1,338,865</b>	<b>2,930,539</b>
<b>Net worth excluding deferreds</b>	<b>2,307,518</b>	<b>2,616,602</b>	<b>1,338,865</b>	<b>2,940,125</b>
<b>Net worth change</b>	<b>19,917</b>	<b>-104,656</b>	<b>68,089</b>	<b>80,860</b>
<b>Percent net worth change</b>	<b>1 %</b>	<b>-4 %</b>	<b>5 %</b>	<b>3 %</b>
<b>Ratio Analysis</b>				
Current farm liabilities / assets	45 %	46 %	44 %	45 %
Intermediate farm liab. / assets	10 %	7 %	9 %	13 %
Long term farm liab. / assets	22 %	26 %	21 %	18 %
Total debt to asset ratio	20 %	22 %	19 %	19 %
Debt to assets excl deferreds	20 %	22 %	19 %	19 %

**Statement Of Cash Flows**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
Beginning cash (farm & nonfarm)	80,711	44,238	85,716	106,951
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	510,322	719,418	210,305	610,333
Total cash farm expense	-363,911	-595,777	-150,373	-364,829
Net cash from hedging transactions	-	-	-	-
Cash provided by operating	146,411	123,641	59,932	245,503
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	844	2,141	570	-
Sale of machinery & equipment	5,562	2,356	-	13,409
Sale of titled vehicles	1,056	3,455	-	-
Sale of farm land	3,683	2,491	-	8,092
Sale of farm buildings	-	-	-	-
Sale of other farm assets	-	-	-	-
Sale of nonfarm assets	139	-	-	385
Purchase of breeding livestock	-8,247	-5,079	-2,699	-16,048
Purchase of machinery & equip.	-46,410	-24,067	-19,571	-90,091
Purchase of titled vehicles	-7,130	-7,265	-3,708	-10,174
Purchase of farm land	-101,343	-179,339	-87,058	-48,534
Purchase of farm buildings	-24,108	-33,516	-4,663	-34,097
Purchase of other farm assets	-	-	-	-
Purchase of nonfarm assets	-43,580	-1,318	-17,889	-103,056
Cash provided by investing	-219,534	-240,141	-135,018	-280,113
<b>Cash Provided By Financing Activities</b>				
Money borrowed	174,917	231,403	140,197	159,170
Principal payments	-100,976	-78,295	-68,635	-150,021
Personal income	10,204	8,353	21,168	1,649
Family living/owner withdrawals	-48,220	-58,031	-26,439	-60,023
Income and social security tax	-3,615	-3,257	-1,894	-5,505
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-1,002	-3,278	-	-
Cash gifts and inheritances	2,174	-	-	6,020
Gifts given	-	-	-	-
Other cash flows	-	-	-	-
Cash provided by financing	33,483	96,894	64,397	-48,710
Net change in cash balance	-39,641	-19,605	-10,689	-83,319
Ending cash (farm & nonfarm)	41,075	24,650	75,027	23,631
Discrepancy	-5	-17	-	0

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**Crop Production and Marketing Summary**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Uintah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	36	11	12	13
<b>Acreage Summary</b>				
Total acres owned	1,250	669	455	2,474
Total crop acres	338	364	245	402
Crop acres owned	253	274	137	343
Crop acres cash rented	65	89	59	50
Crop acres share rented	19	-	48	9
Total pasture acres	865	532	16	1,930
Percent crop acres owned	75 %	75 %	56 %	85 %
Mach invest/crop acre cost	1,325	1,232	967	1,597
Mach invest/crop acre market	1,535	1,437	1,054	1,880
<b>Average Price Received (Cash Sales Only)</b>				
Hay, Alfalfa per ton	166.74	-	163.48	176.91
Corn per bushel	4.08	-	-	4.58
Pasture per aum	26.33	-	-	21.16
Corn Silage per ton	38.15	-	-	-
Aftermath Grazing per aum	15.18	-	-	-
Hay, Mixed per ton	123.88	-	-	-
Barley, Spring per cwt	5.72	-	-	5.72
Hay per ton	149.38	-	-	-

**Average Yield Per Acre**

**Operator and Labor Information**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Operator Information</b>				
Average number of operators	1.3	1.6	1.1	1.2
Average age of operators	50.9	56.7	44.6	50.6
Average number of years farming	27.3	33.6	20.3	27.2
<b>Results Per Operator</b>				
Working capital	98,220	78,164	88,990	130,287
Total assets (market)	2,255,514	2,053,903	1,518,127	3,136,515
Total liabilities	452,339	454,868	282,252	596,714
Net worth (market)	1,803,174	1,599,035	1,235,875	2,539,801
Net worth excl deferred liabs	1,805,883	1,599,035	1,235,875	2,548,109
Gross farm income	371,431	368,129	199,704	524,224
Total farm expense	312,247	389,907	163,428	348,030
Net farm income from operations	59,185	-21,778	36,276	176,194
Net nonfarm income	7,986	5,105	19,540	1,429
Family living & tax withdrawals	41,346	39,447	26,154	56,791
Total acres owned	978.0	408.7	420.2	2,144.5
Total crop acres	264.3	222.2	225.7	348.3
Crop acres owned	198.3	167.7	126.8	297.0
Crop acres cash rented	50.8	54.5	54.3	43.2
Crop acres share rented	15.2	-	44.6	8.0
Total pasture acres	676.7	324.9	14.9	1,672.3
<b>Labor Analysis</b>				
Number of farms	36	11	12	13
Total unpaid labor hours	3,326	3,849	4,002	2,260
Total hired labor hours	3,746	8,005	988	2,689
Total labor hours per farm	7,073	11,854	4,991	4,948
Unpaid hours per operator	2,603	2,352	3,694	1,958
Value of farm production / hour	54.30	33.75	39.56	109.68
Net farm income / unpaid hour	22.74	-9.26	9.82	89.97
Average hourly hired labor wage	16.75	16.82	15.92	16.85
<b>Partnerships &amp; LLCs</b>				
Number of farms	18	6	5	7
Number of operators	1.3	1.7	1.0	1.3
Owner withdrawals per farm	56,578	-	39,504	67,476
Withdrawals per operator	50,291	-	39,504	53,981
<b>Corporations</b>				
Number of farms	4	3	1	-
Number of operators	2.0	2.0	-	-



**Nonfarm Summary**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Nonfarm Income</b>				
Personal wages & salary	5,174	2,398	11,538	1,649
Net nonfarm business income	1,846	-	5,648	-100
Personal interest income	1	2	-	-
Tax refunds	540	1,281	446	-
Other nonfarm income	2,643	4,672	3,537	100
Total nonfarm income	10,204	8,353	21,168	1,649
Gifts and inheritances	2,174	-	-	6,020
<b>Nonfarm Assets (market)</b>				
Checking & savings	3,071	-	7,510	1,572
Stocks & bonds	1,790	5,858	-	-
Other current assets	1,062	-	3,187	-
Furniture & appliances	2,639	909	833	5,769
Nonfarm vehicles	8,522	7,852	1,250	15,802
Cash value of life ins.	-	-	-	-
Retirement accounts	7,111	4,182	-	16,154
Other intermediate assets	694	-	2,083	-
Nonfarm real estate	65,861	28,636	36,583	124,385
Personal bus. investment	226	-	-	627
Other long term assets	40,972	14,091	43,333	61,538
Total nonfarm assets	131,949	61,528	94,780	225,847
<b>Nonfarm Liabilities</b>				
Accrued interest	7	23	-	-
Accounts payable	-	-	-	-
Current notes	2,039	6,168	463	-
Princ due on term debt	736	-	-	2,038
Total current liabilities	2,782	6,191	463	2,038
Intermediate liabilities	1,238	-	-	3,429
Long term liabilities	16,905	-	-	46,813
Total nonfarm liabilities	20,925	6,191	463	52,280
Nonfarm net worth	111,024	55,337	94,317	173,567
Nonfarm debt to asset ratio	16 %	10 %	0 %	23 %

## **Financial Standards Measures**

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

### **LIQUIDITY**

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

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

### **SOLVENCY**

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

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

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

### **PROFITABILITY**

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

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

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

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

### **REPAYMENT CAPACITY**

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

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

### **EFFICIENCY**

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

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

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

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

***Interest Expense Ratio*** is calculated as Farm Interest Expense  $\div$  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 Net Farm Income  $\div$  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**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.22	2.17	2.25	2.25
Working capital	125,503	127,904	96,406	150,331
Working capital to gross inc	26.4 %	21.2 %	44.6 %	24.9 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	20 %	22 %	20 %	19 %
Farm equity to asset ratio	80 %	78 %	80 %	81 %
Farm debt to equity ratio	0.25	0.29	0.25	0.23
<b>Profitability (cost)</b>				
Rate of return on farm assets	1.6 %	-2.8 %	0.8 %	5.6 %
Rate of return on farm equity	1.2 %	-4.9 %	0.5 %	6.2 %
Operating profit margin	10.2 %	-19.8 %	5.7 %	30.4 %
Net farm income	74,923	-37,046	39,299	202,549
EBITDA	139,240	63,179	71,399	266,222
<b>Repayment Capacity</b>				
Capital debt repayment capacity	89,448	-2,983	63,487	191,622
Capital debt repayment margin	39,219	-56,766	38,526	121,077
Replacement margin	4,226	-98,149	20,820	75,535
Term debt coverage ratio	1.78	-0.06	2.54	2.72
Replacement coverage ratio	1.05	-0.03	1.49	1.65
<b>Efficiency</b>				
Asset turnover rate (cost)	16.2 %	14.3 %	14.5 %	18.4 %
Operating expense ratio	70.7 %	89.5 %	67.0 %	56.0 %
Depreciation expense ratio	9.8 %	12.2 %	12.2 %	6.9 %
Interest expense ratio	3.7 %	4.2 %	2.7 %	3.5 %
Net farm income ratio	15.8 %	-6.1 %	18.2 %	33.5 %

**Financial Summary**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Income Statement</b>				
Gross cash farm income	510,322	719,418	210,305	610,333
Total cash farm expense	363,911	595,777	150,373	364,829
Net cash farm income	146,411	123,641	59,932	245,503
Inventory change	-24,494	-85,643	5,699	-624
Depreciation	-46,291	-73,635	-26,332	-41,578
Net farm income from operations	75,625	-35,637	39,299	203,301
Gain or loss on capital sales	-702	-1,409	-	-752
Average net farm income	74,923	-37,046	39,299	202,549
Median net farm income	43,016	-15,715	38,661	191,026
<b>Profitability (cost)</b>				
Rate of return on assets	1.6 %	-2.8 %	0.8 %	5.6 %
Rate of return on equity	1.2 %	-4.9 %	0.5 %	6.2 %
Operating profit margin	10.2 %	-19.8 %	5.7 %	30.4 %
Asset turnover rate	16.2 %	14.3 %	14.5 %	18.4 %
<b>Profitability (market)</b>				
Rate of return on assets	1.7 %	-2.7 %	0.7 %	5.7 %
Rate of return on equity	1.3 %	-4.4 %	0.4 %	6.2 %
Operating profit margin	11.8 %	-22.3 %	5.3 %	35.2 %
Asset turnover rate	14.1 %	12.2 %	13.3 %	16.2 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	228,086	237,024	173,348	271,051
Current liabilities	102,583	109,119	76,943	120,719
Current ratio	2.22	2.17	2.25	2.25
Working capital	125,503	127,904	96,406	150,331
Change in working capital	-54,073	-102,587	-16,272	-47,915
Working capital to gross inc	26.4 %	21.2 %	44.6 %	24.9 %
Term debt coverage ratio	1.78	-0.06	2.54	2.72
Replacement coverage ratio	1.05	-0.03	1.49	1.65
Term debt to EBITDA	2.76	7.91	2.25	1.85
<b>Solvency (end of year at cost)</b>				
Number of farms	36	11	12	13
Total assets	2,525,080	2,862,605	1,512,382	3,174,279
Total liabilities	574,528	744,330	305,773	678,930
Net worth	1,950,552	2,118,276	1,206,609	2,495,348
Net worth change	12,169	-98,767	68,803	53,761
Farm debt to asset ratio	23 %	26 %	21 %	21 %
Total debt to asset ratio	23 %	26 %	20 %	21 %
Change in earned net worth %	1 %	-4 %	6 %	2 %
<b>Solvency (end of year at market)</b>				
Number of farms	36	11	12	13
Total assets	2,882,045	3,360,932	1,644,637	3,619,056
Total liabilities	577,989	744,330	305,773	688,516
Net worth	2,304,056	2,616,602	1,338,865	2,930,539
Total net worth change	19,917	-104,656	68,089	80,860
Farm debt to asset ratio	20 %	22 %	20 %	19 %
Total debt to asset ratio	20 %	22 %	19 %	19 %
Change in total net worth %	1 %	-4 %	5 %	3 %
<b>Nonfarm Information</b>				
Net nonfarm income	10,204	8,353	21,168	1,649
<b>Crop Acres</b>				
Total crop acres	338	364	245	402
Total crop acres owned	253	274	137	343
Total crop acres cash rented	65	89	59	50
Total crop acres share rented	19	-	48	9
Machinery value per crop acre	1,535	1,437	1,054	1,880

**Financial Summary Excluding Deferred Liabilities**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Income Statement</b>				
Gross cash farm income	510,322	719,418	210,305	610,333
Total cash farm expense	363,911	595,777	150,373	364,829
Net cash farm income	146,411	123,641	59,932	245,503
Inventory change	-24,494	-85,643	5,699	-624
Depreciation	-46,291	-73,635	-26,332	-41,578
Net farm income from operations	75,625	-35,637	39,299	203,301
Gain or loss on capital sales	-702	-1,409	-	-752
Average net farm income	74,923	-37,046	39,299	202,549
Median net farm income	43,016	-15,715	38,661	191,026
<b>Profitability (cost)</b>				
Rate of return on assets	1.6 %	-2.8 %	0.8 %	5.6 %
Rate of return on equity	1.2 %	-4.9 %	0.5 %	6.2 %
Operating profit margin	10.2 %	-19.8 %	5.7 %	30.4 %
Asset turnover rate	16.2 %	14.3 %	14.5 %	18.4 %
<b>Profitability (market)</b>				
Rate of return on assets	1.7 %	-2.7 %	0.7 %	5.7 %
Rate of return on equity	1.3 %	-4.4 %	0.4 %	6.3 %
Operating profit margin	11.8 %	-22.3 %	5.3 %	35.2 %
Asset turnover rate	14.1 %	12.2 %	13.3 %	16.2 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	228,086	237,024	173,348	271,051
Current liabilities	102,583	109,119	76,943	120,719
Current ratio	2.22	2.17	2.25	2.25
Working capital	125,503	127,904	96,406	150,331
Change in working capital	-54,073	-102,587	-16,272	-47,915
Working capital to gross inc	26.4 %	21.2 %	44.6 %	24.9 %
Term debt coverage ratio	1.78	-0.06	2.54	2.72
Replacement coverage ratio	1.05	-0.03	1.49	1.65
Term debt to EBITDA	2.76	7.91	2.25	1.85
<b>Solvency (end of year at cost)</b>				
Number of farms	36	11	12	13
Total assets	2,525,080	2,862,605	1,512,382	3,174,279
Total liabilities	574,528	744,330	305,773	678,930
Net worth	1,950,552	2,118,276	1,206,609	2,495,348
Net worth change	12,169	-98,767	68,803	53,761
Farm debt to asset ratio	23 %	26 %	21 %	21 %
Total debt to asset ratio	23 %	26 %	20 %	21 %
Change in earned net worth %	1 %	-4 %	6 %	2 %
<b>Solvency (end of year at market)</b>				
Number of farms	36	11	12	13
Total assets	2,882,045	3,360,932	1,644,637	3,619,056
Total liabilities	574,528	744,330	305,773	678,930
Net worth	2,307,518	2,616,602	1,338,865	2,940,125
Total net worth change	19,669	-104,656	68,089	80,173
Farm debt to asset ratio	20 %	22 %	20 %	18 %
Total debt to asset ratio	20 %	22 %	19 %	19 %
Change in total net worth %	1 %	-4 %	5 %	3 %
<b>Nonfarm Information</b>				
Net nonfarm income	10,204	8,353	21,168	1,649
<b>Crop Acres</b>				
Total crop acres	338	364	245	402
Total crop acres owned	253	274	137	343
Total crop acres cash rented	65	89	59	50
Total crop acres share rented	19	-	48	9
Machinery value per crop acre	1,535	1,437	1,054	1,880

**FINPACK Score Card Items**  
**Utah Center for Farm & Ranch Management**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(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	36	11	12	13
<b>Liquidity</b>				
Current ratio	2.22	2.17	2.25	2.25
Working capital	125,503	127,904	96,406	150,331
Working capital to gross inc	26.4 %	21.2 %	44.6 %	24.9 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	20 %	22 %	20 %	19 %
Farm equity to asset ratio	80 %	78 %	80 %	81 %
Farm debt to equity ratio	0.25	0.29	0.25	0.23
<b>Profitability (cost)</b>				
Rate of ret on fm assets - mkt	1.7 %	-2.7 %	0.7 %	5.7 %
Rate of ret on fm assets - cst	1.6 %	-2.8 %	0.8 %	5.6 %
Rate of ret on fm equity - mkt	1.3 %	-4.4 %	0.4 %	6.2 %
Rate of ret on fm equity - cst	1.2 %	-4.9 %	0.5 %	6.2 %
Operating profit margin - mkt	11.8 %	-22.3 %	5.3 %	35.2 %
Operating profit margin - cst	10.2 %	-19.8 %	5.7 %	30.4 %
Net farm income - mkt	81,017	-47,130	38,585	228,617
Net farm income - cst	74,923	-37,046	39,299	202,549
EBITDA - cst	139,240	63,179	71,399	266,222
<b>Repayment Capacity</b>				
Capital debt repayment capacity	89,448	-2,983	63,487	191,622
Capital debt repayment margin	39,219	-56,766	38,526	121,077
Replacement margin	4,226	-98,149	20,820	75,535
Term debt coverage ratio	1.78	-0.06	2.54	2.72
Replacement coverage ratio	1.05	-0.03	1.49	1.65
<b>Efficiency</b>				
Asset turnover rate (cost)	16.2 %	14.3 %	14.5 %	18.4 %
Asset turnover rate (market)	14.1 %	12.2 %	13.3 %	16.2 %
Operating expense ratio	70.7 %	89.5 %	67.0 %	56.0 %
Depreciation expense ratio	9.8 %	12.2 %	12.2 %	6.9 %
Interest expense ratio	3.7 %	4.2 %	2.7 %	3.5 %
Net farm income ratio	15.8 %	-6.1 %	18.2 %	33.5 %



## Crop Reports

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

1. Number of farms and fields included for each crop.
2. The gross returns section indicates the gross receipts from producing each crop. The value per unit represents what the crop could have been sold for in the local market. In many cases these crops were fed to livestock owned by the farm. The gross returns reflect the value of production if sold not their value as feed fed.
3. Direct expenses represent the costs that were incurred to grow the crop. Most direct expenses are directly assigned to production of the crop and simply divided by acres. Some, such as Fuel and Oil and Repairs, which are difficult to assign directly to specific crops are determined by allocating the total annual expenses across all enterprises using allocation factors entered for each crop.
4. Overhead expenses represent the portion of the general overhead expenses that were allocated to this crop. No perfect system exists for allocating these costs, but these allocations are believed to be representative of the costs for this crop.
5. The net return's section represents the returns to the owner for his labor, management and equity capital. A return is also allocated for the operator's 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**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<b>Avg. Of All Farms</b>
Number of farms	5
Acres	69.40
Yield per acre (cwt.)	16.00
Operators share of yield %	100.00
Value per cwt.	9.04
Total product return per acre	144.69
Other crop income per acre	37.32
Gross return per acre	182.01
<b>Direct Expenses</b>	
Seed and plants	13.70
Fertilizer	92.33
Crop chemicals	47.48
Crop insurance	8.76
Irrigation energy	12.05
Water assessment	71.94
Fuel & oil	21.30
Repairs	24.21
Repair, machinery	4.27
Repair, buildings	16.11
Repair, irrigation equip	10.66
Hired labor	11.62
Operating interest	4.64
Miscellaneous	0.12
Total direct expenses per acre	339.18
Return over direct exp per acre	-157.16
<b>Overhead Expenses</b>	
Hired labor	11.35
RE & pers. property taxes	4.20
Farm insurance	8.38
Utilities	1.20
Dues & professional fees	5.47
Interest	46.42
Mach & bldg depreciation	38.57
Miscellaneous	8.19
Total overhead expenses per acre	123.77
Total dir & ovhd expenses per acre	462.95
Net return per acre	-280.94
Government payments	-
Net return with govt pmts	-280.94
Labor & management charge	42.35
Net return over lbr & mgt	-323.29
<b>Cost of Production</b>	
Total direct expense per cwt.	21.20
Total dir & ovhd exp per cwt.	28.93
Less govt & other income	26.60
With labor & management	29.25
Net value per unit	9.04
Machinery cost per acre	88.66
Est. labor hours per acre	2.29

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>
Number of farms	4
Acres	217.50
Yield per acre (bu.)	189.79
Operators share of yield %	100.00
Value per bu.	3.92
Total product return per acre	744.45
Gross return per acre	744.45
<b>Direct Expenses</b>	
Seed and plants	103.59
Fertilizer	165.58
Crop chemicals	32.98
Crop insurance	5.17
Irrigation energy	25.00
Water assessment	21.17
Packaging and supplies	1.15
Fuel & oil	44.74
Repairs	75.41
Repair, machinery	1.77
Custom hire	6.35
Repair, irrigation equip	1.21
Hired labor	6.05
Machinery leases	1.90
Utilities	1.67
Hauling and trucking	57.14
Marketing	1.72
Operating interest	1.28
Miscellaneous	15.72
Total direct expenses per acre	569.61
Return over direct exp per acre	174.84
<b>Overhead Expenses</b>	
Hired labor	2.51
RE & pers. property taxes	43.31
Farm insurance	20.78
Dues & professional fees	9.96
Interest	18.84
Mach & bldg depreciation	17.48
Miscellaneous	23.66
Total overhead expenses per acre	136.54
Total dir & ovhd expenses per acre	706.15
Net return per acre	38.30
Government payments	-
Net return with govt pmts	38.30
Labor & management charge	104.65
Net return over lbr & mgt	-66.35
<b>Cost of Production</b>	
Total direct expense per bu.	3.00
Total dir & ovhd exp per bu.	3.72
Less govt & other income	3.72
With labor & management	4.27
Net value per unit	3.92
Machinery cost per acre	150.22
Est. labor hours per acre	2.58

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Acres	62.11	65.67	70.50
Yield per acre (ton)	20.83	21.58	24.41
Operators share of yield %	100.00	100.00	100.00
Value per ton	33.92	31.69	35.00
Total product return per acre	706.70	683.91	854.38
Gross return per acre	706.70	683.91	854.38
<b>Direct Expenses</b>			
Seed and plants	115.85	137.55	104.83
Fertilizer	77.22	77.78	92.63
Crop chemicals	27.54	28.63	33.92
Irrigation energy	31.36	86.08	2.03
Water assessment	49.98	16.43	47.07
Packaging and supplies	11.42	-	4.15
Fuel & oil	35.33	25.55	38.28
Repairs	22.92	31.03	23.22
Repair, machinery	17.31	15.66	9.45
Custom hire	84.06	-	166.63
Repair, buildings	1.40	0.90	2.15
Repair, irrigation equip	5.56	10.73	1.94
Hired labor	49.57	97.66	30.04
Machinery leases	8.47	6.42	-
Utilities	6.00	9.60	5.19
Operating interest	6.23	5.22	7.61
Total direct expenses per acre	550.20	549.24	569.13
Return over direct exp per acre	156.50	134.67	285.25
<b>Overhead Expenses</b>			
Hired labor	28.30	22.20	17.54
Machinery leases	2.05	-	-
RE & pers. property taxes	12.68	9.31	17.33
Farm insurance	13.24	14.18	13.46
Utilities	2.16	1.10	2.58
Dues & professional fees	3.44	6.23	2.10
Interest	17.14	15.16	6.85
Mach & bldg depreciation	78.73	58.11	52.64
Miscellaneous	7.01	6.41	4.84
Total overhead expenses per acre	164.74	132.69	117.34
Total dir & ovhd expenses per acre	714.94	681.93	686.47
Net return per acre	-8.24	1.98	167.91
Government payments	2.36	6.71	-
Net return with govt pmts	-5.87	8.69	167.91
Labor & management charge	55.34	58.19	42.66
Net return over lbr & mgt	-61.22	-49.50	125.25
<b>Cost of Production</b>			
Total direct expense per ton	26.41	25.45	23.31
Total dir & ovhd exp per ton	34.32	31.60	28.12
Less govt & other income	34.21	31.29	28.12
With labor & management	36.86	33.99	29.87
Net value per unit	33.92	31.69	35.00
Machinery cost per acre	251.25	145.96	285.34
Est. labor hours per acre	7.65	7.19	6.47

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	4
Acres	42.00
Yield per acre (ton)	18.86
Operators share of yield %	100.00
Value per ton	36.73
Total product return per acre	692.65
Gross return per acre	692.65
<b>Direct Expenses</b>	
Seed and plants	88.23
Fertilizer	84.86
Crop chemicals	16.01
Irrigation energy	2.39
Water assessment	46.21
Packaging and supplies	13.62
Fuel & oil	61.05
Repairs	55.79
Repair, machinery	8.36
Custom hire	16.70
Repair, buildings	0.40
Repair, irrigation equip	1.73
Hired labor	57.38
Land rent	85.55
Machinery leases	9.22
Utilities	9.04
Operating interest	1.22
Total direct expenses per acre	557.77
Return over direct exp per acre	134.88
<b>Overhead Expenses</b>	
Hired labor	13.20
Machinery leases	2.27
RE & pers. property taxes	1.70
Farm insurance	14.66
Utilities	0.87
Dues & professional fees	2.76
Interest	6.41
Mach & bldg depreciation	104.09
Miscellaneous	5.22
Total overhead expenses per acre	151.18
Total dir & ovhd expenses per acre	708.95
Net return per acre	-16.30
Government payments	-
Net return with govt pmts	-16.30
Labor & management charge	52.31
Net return over lbr & mgt	-68.61
<b>Cost of Production</b>	
Total direct expense per ton	29.58
Total dir & ovhd exp per ton	37.59
Less govt & other income	37.59
With labor & management	40.37
Net value per unit	36.73
Machinery cost per acre	257.04
Est. labor hours per acre	11.43

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	21	6	7	8
Acres	247.80	219.83	213.81	298.50
Yield per acre (ton)	4.28	3.37	3.22	5.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	158.04	160.22	152.89	159.20
Total product return per acre	677.04	539.24	492.35	868.92
Other crop income per acre	1.39	-	4.82	-
Gross return per acre	678.43	539.24	497.17	868.92
<b>Direct Expenses</b>				
Seed and plants	18.66	4.79	14.14	29.16
Fertilizer	60.20	80.31	41.09	61.08
Crop chemicals	25.92	54.98	12.65	18.18
Crop insurance	1.99	4.96	2.55	-
Storage	0.46	-	-	1.01
Irrigation energy	38.84	34.95	27.84	47.88
Water assessment	31.55	59.23	30.67	16.82
Packaging and supplies	13.92	27.30	4.29	12.56
Fuel & oil	47.48	57.81	43.24	44.44
Repairs	44.97	86.26	33.24	29.52
Repair, machinery	26.61	24.73	29.65	25.75
Custom hire	2.73	4.06	4.83	0.68
Repair, buildings	7.31	19.88	2.34	3.49
Repair, irrigation equip	16.07	32.40	4.01	14.60
Hired labor	21.20	20.91	53.46	1.14
Machinery leases	4.89	13.32	0.01	3.29
Utilities	2.19	1.71	3.40	1.70
Marketing	0.38	-	1.32	-
Operating interest	8.37	6.61	4.17	11.97
Miscellaneous	0.05	-	-	0.12
Total direct expenses per acre	373.81	534.21	312.91	323.39
Return over direct exp per acre	304.62	5.04	184.26	545.52
<b>Overhead Expenses</b>				
Hired labor	41.81	65.02	10.27	48.75
Machinery leases	1.29	4.91	-	0.09
RE & pers. property taxes	10.16	11.94	12.95	7.42
Farm insurance	19.39	26.41	11.63	20.37
Utilities	5.21	7.82	0.90	6.47
Dues & professional fees	8.82	20.98	6.85	3.34
Interest	29.14	56.16	20.34	19.74
Mach & bldg depreciation	107.06	170.23	127.46	59.38
Miscellaneous	22.71	59.96	10.51	9.78
Total overhead expenses per acre	245.58	423.43	200.91	175.34
Total dir & ovhd expenses per acre	619.39	957.64	513.81	498.73
Net return per acre	59.04	-418.39	-16.65	370.18
Government payments	-	-	-	-
Net return with govt pmts	59.04	-418.39	-16.65	370.18
Labor & management charge	128.87	104.15	198.29	99.01
Net return over lbr & mgt	-69.83	-522.55	-214.93	271.17
<b>Cost of Production</b>				
Total direct expense per ton	87.26	158.73	97.17	59.25
Total dir & ovhd exp per ton	144.58	284.54	159.56	91.38
Less govt & other income	144.26	284.54	158.06	91.38
With labor & management	174.34	315.49	219.64	109.52
Net value per unit	158.04	160.22	152.89	159.20
Machinery cost per acre	235.44	380.64	211.71	170.12
Est. labor hours per acre	11.47	11.77	7.92	13.54

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	14	4	5	5
Acres	95.91	105.75	132.94	51.00
Yield per acre (ton)	3.86	2.90	4.29	4.31
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	150.55	152.07	148.14	155.12
Total product return per acre	580.64	441.20	635.77	668.26
Other crop income per acre	0.50	-	-	2.64
Gross return per acre	581.14	441.20	635.77	670.89
<b>Direct Expenses</b>				
Seed and plants	21.16	33.43	17.54	10.24
Fertilizer	49.93	41.85	59.49	38.43
Crop chemicals	11.83	23.01	6.14	8.12
Crop insurance	0.45	1.43	-	-
Irrigation energy	27.28	34.41	26.83	16.62
Water assessment	25.26	44.74	17.68	12.69
Packaging and supplies	19.60	41.17	5.87	19.64
Fuel & oil	54.53	51.63	64.83	32.50
Repairs	52.07	19.66	75.85	43.84
Repair, machinery	18.11	41.56	6.51	9.43
Custom hire	7.10	0.46	13.06	2.57
Repair, buildings	2.85	1.13	2.49	6.60
Repair, irrigation equip	9.65	17.77	2.89	13.82
Hired labor	28.77	19.30	42.98	7.42
Land rent	118.34	182.87	104.14	48.31
Machinery leases	7.90	21.99	1.54	1.12
Utilities	4.52	0.54	6.33	6.39
Hauling and trucking	6.80	4.86	10.53	0.30
Marketing	0.23	0.74	-	-
Operating interest	5.77	6.60	3.59	10.05
Total direct expenses per acre	472.14	589.16	468.28	288.10
Return over direct exp per acre	109.00	-147.96	167.50	382.79
<b>Overhead Expenses</b>				
Hired labor	24.08	58.40	9.56	4.99
Machinery leases	2.56	8.11	0.00	0.00
RE & pers. property taxes	1.77	1.13	2.36	1.29
Farm insurance	16.85	14.22	18.70	16.37
Utilities	4.33	9.26	0.61	5.82
Dues & professional fees	4.27	4.48	4.34	3.76
Interest	6.66	10.02	6.39	1.81
Mach & bldg depreciation	118.24	149.68	128.77	38.62
Miscellaneous	10.26	10.53	12.86	3.06
Total overhead expenses per acre	189.01	265.84	183.58	75.73
Total dir & ovhd expenses per acre	661.15	855.00	651.86	363.83
Net return per acre	-80.01	-413.79	-16.09	307.06
Government payments	-	-	-	-
Net return with govt pmts	-80.01	-413.79	-16.09	307.06
Labor & management charge	106.09	177.61	68.88	84.45
Net return over lbr & mgt	-186.10	-591.41	-84.97	222.61
<b>Cost of Production</b>				
Total direct expense per ton	122.42	203.06	109.11	66.87
Total dir & ovhd exp per ton	171.43	294.69	151.89	84.45
Less govt & other income	171.30	294.69	151.89	83.84
With labor & management	198.81	355.90	167.94	103.45
Net value per unit	150.55	152.07	148.14	155.12
Machinery cost per acre	252.80	289.87	276.36	129.90
Est. labor hours per acre	9.15	10.34	10.11	4.65

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>
Number of farms	3
Acres	113.33
Yield per acre (ton)	2.98
Operators share of yield %	70.65
Value per ton	137.27
Total product return per acre	288.68
Gross return per acre	288.68
<b>Direct Expenses</b>	
Fertilizer	13.24
Crop chemicals	25.00
Water assessment	22.35
Packaging and supplies	0.59
Fuel & oil	23.12
Repairs	8.99
Repair, machinery	7.73
Repair, buildings	2.14
Operating interest	12.88
Total direct expenses per acre	116.03
Return over direct exp per acre	172.65
<b>Overhead Expenses</b>	
Hired labor	3.44
Machinery leases	11.82
RE & pers. property taxes	1.01
Farm insurance	14.09
Dues & professional fees	1.13
Mach & bldg depreciation	44.08
Miscellaneous	3.98
Total overhead expenses per acre	79.57
Total dir & ovhd expenses per acre	195.60
Net return per acre	93.08
Government payments	-
Net return with govt pmts	93.08
Labor & management charge	46.91
Net return over lbr & mgt	46.17
<b>Cost of Production</b>	
Total direct expense per ton	55.18
Total dir & ovhd exp per ton	93.01
Less govt & other income	93.01
With labor & management	115.32
Net value per unit	137.27
Machinery cost per acre	91.61
Est. labor hours per acre	1.35



**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	14	4	5	5
Acres	119.93	130.75	84.60	146.60
Yield per acre (ton)	2.37	2.19	2.18	2.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	103.85	86.33	122.75	105.22
Total product return per acre	245.73	188.86	267.33	273.84
Other crop income per acre	8.45	-	33.52	-
Gross return per acre	254.17	188.86	300.86	273.84
<b>Direct Expenses</b>				
Seed and plants	8.89	1.22	8.84	14.39
Fertilizer	53.94	130.22	25.77	15.76
Crop chemicals	18.29	45.31	3.73	7.41
Crop insurance	1.09	3.49	-	-
Irrigation energy	25.91	74.95	5.02	2.98
Water assessment	18.23	31.64	15.95	9.98
Packaging and supplies	8.15	0.29	20.31	6.74
Fuel & oil	18.29	25.93	19.32	12.24
Repairs	19.45	23.04	13.84	20.13
Repair, machinery	8.64	11.78	12.80	4.01
Custom hire	9.80	13.46	1.80	11.81
Repair, buildings	2.99	8.78	0.30	0.41
Repair, irrigation equip	17.18	52.41	2.03	0.79
Hired labor	8.89	3.38	30.04	0.61
Machinery leases	4.24	-	16.31	0.29
Utilities	0.71	0.02	0.58	1.28
Operating interest	3.96	4.56	5.25	2.77
Miscellaneous	0.03	-	-	0.08
Total direct expenses per acre	228.67	430.47	181.91	111.68
Return over direct exp per acre	25.50	-241.61	118.94	162.16
<b>Overhead Expenses</b>				
Hired labor	27.22	51.06	21.18	13.70
Machinery leases	0.92	-	3.66	0.00
RE & pers. property taxes	4.09	6.31	4.09	2.50
Farm insurance	8.03	14.26	6.73	4.33
Utilities	2.36	3.71	1.44	1.92
Dues & professional fees	1.51	2.73	1.74	0.50
Interest	8.42	4.37	22.73	3.05
Mach & bldg depreciation	48.22	53.68	85.95	22.55
Miscellaneous	3.85	2.97	5.88	3.31
Total overhead expenses per acre	104.61	139.10	153.39	51.86
Total dir & ovhd expenses per acre	333.29	569.57	335.30	163.54
Net return per acre	-79.11	-380.71	-34.44	110.30
Government payments	-	-	-	-
Net return with govt pmts	-79.11	-380.71	-34.44	110.30
Labor & management charge	28.83	32.60	40.17	19.61
Net return over lbr & mgt	-107.95	-413.31	-74.61	90.70
<b>Cost of Production</b>				
Total direct expense per ton	96.64	196.78	83.53	42.91
Total dir & ovhd exp per ton	140.85	260.36	153.95	62.84
Less govt & other income	137.28	260.36	138.56	62.84
With labor & management	149.46	275.27	157.01	70.37
Net value per unit	103.85	86.33	122.75	105.22
Machinery cost per acre	107.97	115.04	164.56	70.27
Est. labor hours per acre	6.35	5.59	5.83	7.20

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	66.60
Yield per acre (ton)	3.12
Operators share of yield %	100.00
Value per ton	115.73
Total product return per acre	361.01
Gross return per acre	361.01
<b>Direct Expenses</b>	
Seed and plants	17.80
Fertilizer	46.84
Crop chemicals	17.17
Irrigation energy	25.51
Water assessment	21.12
Packaging and supplies	29.88
Fuel & oil	28.93
Repairs	6.76
Repair, machinery	25.41
Custom hire	13.12
Repair, buildings	2.74
Repair, irrigation equip	16.87
Land rent	187.96
Machinery leases	27.45
Operating interest	4.74
Total direct expenses per acre	472.29
Return over direct exp per acre	-111.28
<b>Overhead Expenses</b>	
Hired labor	49.09
Machinery leases	6.11
RE & pers. property taxes	0.47
Farm insurance	9.17
Utilities	2.99
Dues & professional fees	1.57
Interest	7.28
Mach & bldg depreciation	84.27
Miscellaneous	8.34
Total overhead expenses per acre	169.27
Total dir & ovhd expenses per acre	641.57
Net return per acre	-280.55
Government payments	-
Net return with govt pmts	-280.55
Labor & management charge	32.92
Net return over lbr & mgt	-313.47
<b>Cost of Production</b>	
Total direct expense per ton	151.40
Total dir & ovhd exp per ton	205.66
Less govt & other income	205.66
With labor & management	216.21
Net value per unit	115.73
Machinery cost per acre	189.63
Est. labor hours per acre	5.88

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	9	3	4
Acres	3,096.22	368.00	6,535.00
Yield per acre (aum)	0.57	2.14	0.43
Operators share of yield %	100.00	100.00	100.00
Value per aum	15.65	19.88	13.26
Total product return per acre	8.84	42.58	5.75
Other crop income per acre	0.06	1.39	-
Gross return per acre	8.90	43.97	5.75
<b>Direct Expenses</b>			
Seed and plants	0.04	0.98	0.00
Crop chemicals	0.12	0.21	0.00
Irrigation energy	1.40	-	0.39
Water assessment	0.70	10.31	0.29
Fuel & oil	1.47	3.28	1.00
Repairs	1.20	5.28	0.62
Repair, machinery	0.89	-	0.76
Repair, buildings	0.08	-	0.01
Repair, irrigation equip	1.15	-	0.23
Hired labor	1.15	27.72	0.04
Utilities	0.04	0.73	-
Operating interest	0.08	1.16	0.00
Miscellaneous	0.00	0.12	-
Total direct expenses per acre	8.33	49.79	3.34
Return over direct exp per acre	0.56	-5.82	2.41
<b>Overhead Expenses</b>			
Hired labor	4.41	0.00	3.80
RE & pers. property taxes	0.47	2.95	0.29
Farm insurance	0.61	1.46	0.38
Utilities	0.59	0.00	0.56
Dues & professional fees	0.16	0.52	0.13
Interest	0.79	18.05	0.03
Mach & bldg depreciation	3.47	19.07	2.42
Miscellaneous	0.21	0.47	0.19
Total overhead expenses per acre	10.71	42.52	7.79
Total dir & ovhd expenses per acre	19.04	92.31	11.12
Net return per acre	-10.14	-48.33	-5.38
Government payments	-	-	-
Net return with govt pmts	-10.14	-48.33	-5.38
Labor & management charge	2.78	10.11	2.08
Net return over lbr & mgt	-12.93	-58.44	-7.46
<b>Cost of Production</b>			
Total direct expense per aum	14.75	23.24	7.70
Total dir & ovhd exp per aum	33.69	43.09	25.66
Less govt & other income	33.59	42.44	25.66
With labor & management	38.52	47.16	30.47
Net value per unit	15.65	19.88	13.26
Machinery cost per acre	6.80	29.84	4.48
Est. labor hours per acre	0.42	1.52	0.30

**Crop Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<b>Avg. Of All Farms</b>
Number of farms	4
Acres	788.25
Yield per acre (aum)	0.26
Operators share of yield %	100.00
Value per aum	22.04
Total product return per acre	5.69
Gross return per acre	5.69
<b>Direct Expenses</b>	
Seed and plants	1.28
Irrigation energy	1.06
Fuel & oil	2.20
Repairs	2.39
Hired labor	0.52
Land rent	3.98
Utilities	0.27
Operating interest	2.52
Miscellaneous	0.03
Total direct expenses per acre	14.24
Return over direct exp per acre	-8.55
<b>Overhead Expenses</b>	
RE & pers. property taxes	0.08
Farm insurance	0.66
Dues & professional fees	0.06
Interest	0.22
Mach & bldg depreciation	1.90
Miscellaneous	0.02
Total overhead expenses per acre	2.95
Total dir & ovhd expenses per acre	17.19
Net return per acre	-11.50
Government payments	-
Net return with govt pmts	-11.50
Labor & management charge	4.55
Net return over lbr & mgt	-16.06
<b>Cost of Production</b>	
Total direct expense per aum	55.14
Total dir & ovhd exp per aum	66.58
Less govt & other income	66.58
With labor & management	84.22
Net value per unit	22.04
Machinery cost per acre	6.71
Est. labor hours per acre	0.28

## Livestock Reports

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

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

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

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

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

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

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

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

**Beef Cow-Calf -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>	
Number of farms	4	
	Quantity	Value
Beef Calves sold (lb)	97.24	121.70
Transferred out (lb)	4.59	8.04
Cull sales (lb)	-	18.95
Other income		1.08
Purchased (lb)	-	-6.02
Transferred in (lb)	-	-1.74
Inventory change (lb)	-1.84	-43.95
Gross margin		98.05
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	6.97	1.15
Aftermath Grazing (aum)	0.06	0.89
Hay, Alfalfa (lb.)	642.73	32.68
Hay, Grass (lb.)	26.83	1.88
Pasture (aum)	1.26	28.34
Hay (lb.)	60.21	3.01
Veterinary		3.59
Supplies		2.74
Fuel & oil		2.23
Repairs		3.24
Hired labor		3.96
Machinery leases		0.32
Marketing		2.52
Total direct expenses		86.55
Return over direct expense		11.51
<b>Overhead Expenses</b>		
Building leases		1.99
Farm insurance		1.02
Interest		2.33
Mach & bldg depreciation		3.65
Miscellaneous		0.61
Total overhead expenses		9.61
Total dir & ovhd expenses		96.15
Net return		1.90
Labor & management charge		4.83
Net return over lbr & mgt		-2.93
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		86.55
Total dir & ovhd expense per unit		96.15
With other revenue adjustments		126.55
With labor and management		131.38
Est. labor hours per unit		0.99
<b>Other Information</b>		
Number of cows		144.0
Pregnancy percentage		93.9
Pregnancy loss percentage		-4.4
Culling percentage		13.9
Calving percentage		98.1
Weaning percentage		87.0
Calves sold per cow		0.88
Calf death loss percent		15.0
Cow death loss percent		2.8
Cows per FTE		514.4
Average weaning weight		623
Lb. weaned/exposed female		542
Feed cost per cow		372.27
Avg wgt/ Beef Calves sold		645
Avg price / cwt.		125.15

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>	
Number of farms	4	
	Quantity	Value
Beef Calves sold (lb)	532.8	666.76
Transferred out (lb)	25.2	44.05
Cull sales (lb)	-	103.80
Other income		5.92
Purchased (lb)	-	-32.99
Transferred in (lb)	-	-9.55
Inventory change (lb)	-10.1	-240.80
Gross margin		537.20
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	38.2	6.31
Aftermath Grazing (aum)	0.3	4.86
Hay, Alfalfa (lb.)	3,521.3	179.05
Hay, Grass (lb.)	147.0	10.29
Pasture (aum)	6.9	155.27
Hay (lb.)	329.9	16.49
Veterinary		19.66
Supplies		15.04
Fuel & oil		12.19
Repairs		17.75
Hired labor		21.72
Machinery leases		1.74
Marketing		13.79
Total direct expenses		474.16
Return over direct expense		63.04
<b>Overhead Expenses</b>		
Building leases		10.90
Farm insurance		5.60
Interest		12.76
Mach & bldg depreciation		20.01
Miscellaneous		3.37
Total overhead expenses		52.64
Total dir & ovhd expenses		526.80
Net return		10.40
Labor & management charge		26.46
Net return over lbr & mgt		-16.07
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		86.55
Total dir & ovhd expense per unit		96.15
With other revenue adjustments		126.55
With labor and management		131.38
Est. labor hours per unit		5.44
<b>Other Information</b>		
Number of cows		144.0
Pregnancy percentage		93.9
Pregnancy loss percentage		-4.4
Culling percentage		13.9
Calving percentage		98.1
Weaning percentage		87.0
Calves sold per cow		0.88
Calf death loss percent		15.0
Cow death loss percent		2.8
Cows per FTE		514.4
Average weaning weight		623
Lb. weaned/exposed female		542
Feed cost per cow		372.27
Avg wgt/ Beef Calves sold		645
Avg price / cwt.		125.15

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Transferred out (hd)	1.13	1,701.43	1.12	1,824.74
Cull sales (hd)	0.02	25.96	-	-
Transferred in (hd)	0.97	-741.71	0.95	-695.36
Inventory change (hd)	-0.19	-366.45	-0.18	-381.27
Gross margin		619.23		748.11
<b>Direct Expenses</b>				
Complete Ration (lb.)	600.44	34.67	-	-
Aftermath Grazing (aum)	0.50	7.45	0.69	10.31
Corn (bu.)	2.21	9.27	0.69	2.75
Corn Silage (lb.)	706.40	12.01	1,099.66	18.69
Hay, Alfalfa (lb.)	1,545.25	111.25	1,656.36	118.35
Hay, Grass (lb.)	1,256.07	41.87	1,443.30	40.89
Pasture (aum)	6.22	155.07	6.25	150.10
Other feed stuffs (lb)	0.35	2.38	0.55	3.71
Breeding fees		9.44		10.86
Veterinary		8.48		9.28
Supplies		13.79		16.05
Fuel & oil		13.51		11.03
Repairs		6.70		4.36
Hired labor		18.76		29.21
Utilities		5.42		7.90
Hauling and trucking		3.61		2.52
Total direct expenses		453.69		436.03
Return over direct expense		165.55		312.08
<b>Overhead Expenses</b>				
Hired labor		30.40		39.33
Utilities		6.30		9.29
Mach & bldg depreciation		23.07		26.44
Miscellaneous		14.61		15.85
Total overhead expenses		74.39		90.91
Total dir & ovhd expenses		528.08		526.93
Net return		91.15		221.18
Labor & management charge		37.71		46.36
Net return over lbr & mgt		53.44		174.81
<b>Cost of Production Per Head Sold/Trans</b>				
Total direct expense per unit		1,353.61		1,354.41
Total dir & ovhd expense per unit		1,419.18		1,435.81
With other revenue adjustments		1,419.18		1,435.81
With labor and management		1,452.42		1,477.32
Est. labor hours per unit		5.67		5.10
<b>Other Information</b>				
No. purchased or trans in		63		92
Number sold or trans out		73		108
Average number of head		65		97
Percentage death loss		0.7		1.1
Feed cost per average head		373.97		344.81
Hired labor per average head		49.17		68.54
Feed cost/head sold/trans		329.59		308.74
Total cost/head sold/trans		1,452.42		1,477.32
Feed cost per head per day		1.02		0.94



**Livestock Enterprise Analysis**  
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**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	7		3	
	Quantity	Value	Quantity	Value
Number of farms				
Transferred out (hd)	1.0	1,499.51	1.0	1,633.85
Cull sales (hd)	0.0	22.88	-	-
Transferred in (hd)	0.9	-653.69	0.8	-622.62
Inventory change (hd)	-0.2	-322.96	-0.2	-341.38
Gross margin		545.75		669.85
<b>Direct Expenses</b>				
Complete Ration (lb.)	529.2	30.55	-	-
Aftermath Grazing (aum)	0.4	6.57	0.6	9.23
Corn (bu.)	1.9	8.17	0.6	2.46
Corn Silage (lb.)	622.6	10.58	984.6	16.74
Hay, Alfalfa (lb.)	1,361.9	98.04	1,483.1	105.97
Hay, Grass (lb.)	1,107.0	36.90	1,292.3	36.62
Pasture (aum)	5.5	136.67	5.6	134.40
Other feed stuffs (lb)	0.3	2.10	0.5	3.32
Breeding fees		8.32		9.72
Veterinary		7.47		8.31
Supplies		12.15		14.38
Fuel & oil		11.91		9.88
Repairs		5.91		3.90
Hired labor		16.54		26.15
Utilities		4.77		7.08
Hauling and trucking		3.18		2.26
Total direct expenses		399.85		390.41
Return over direct expense		145.90		279.43
<b>Overhead Expenses</b>				
Hired labor		26.80		35.21
Utilities		5.55		8.32
Mach & bldg depreciation		20.34		23.67
Miscellaneous		12.88		14.19
Total overhead expenses		65.56		81.40
Total dir & ovhd expenses		465.41		471.81
Net return		80.34		198.04
Labor & management charge		33.24		41.51
Net return over lbr & mgt		47.10		156.53
<b>Cost of Production Per Head Sold/Trans</b>				
Total direct expense per unit		1,353.61		1,354.41
Total dir & ovhd expense per unit		1,419.18		1,435.81
With other revenue adjustments		1,419.18		1,435.81
With labor and management		1,452.42		1,477.32
Est. labor hours per unit		4.99		4.57
<b>Other Information</b>				
No. purchased or trans in		63		92
Number sold or trans out		73		108
Average number of head		65		97
Percentage death loss		0.7		1.1
Feed cost per average head		373.97		344.81
Hired labor per average head		49.17		68.54
Feed cost/head sold/trans		329.59		308.74
Total cost/head sold/trans		1,452.42		1,477.32
Feed cost per head per day		1.02		0.94

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	9		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Backgnd Beef sold (lb)	681.93	1,075.12	521.87	737.57	242.22	352.29
Transferred out (lb)	20.28	29.50	-	-	26.23	38.15
Transferred in (lb)	-650.27	-1,006.29	-379.55	-572.51	-182.61	-307.82
Inventory change (lb)	48.06	134.40	-42.32	-84.98	14.17	75.61
Gross margin		232.73		80.09		158.23
<b>Direct Expenses</b>						
Complete Ration (lb.)	174.87	20.20	-	-	226.17	26.12
Barley, Spring (bu.)	0.56	3.77	0.82	5.55	-	-
Corn (bu.)	0.96	6.04	0.78	3.30	0.02	2.73
Corn Silage (lb.)	352.90	6.23	93.14	1.49	-	-
Hay, Alfalfa (lb.)	848.01	56.78	788.56	57.12	152.60	12.59
Hay, Grass (lb.)	547.78	21.28	225.08	5.69	118.54	7.13
Other feed stuffs (lb)	38.98	2.32	-	-	20.44	1.02
Veterinary		5.11		4.61		0.91
Supplies		4.02		2.54		0.29
Fuel & oil		2.60		1.45		0.83
Repairs		2.38		0.45		0.36
Hired labor		1.12		1.65		-
Hauling and trucking		1.16		-		1.50
Marketing		4.11		4.44		0.37
Total direct expenses		137.12		88.29		53.87
Return over direct expense		95.60		-8.21		104.36
<b>Overhead Expenses</b>						
Hired labor		5.09		1.47		0.30
Mach & bldg depreciation		5.10		2.02		0.60
Miscellaneous		4.17		1.67		0.52
Total overhead expenses		14.36		5.16		1.42
Total dir & ovhd expenses		151.48		93.45		55.29
Net return		81.25		-13.36		102.94
Labor & management charge		8.03		4.46		1.34
Net return over lbr & mgt		73.22		-17.82		101.60
<b>Cost of Production Per Cwt. Produced</b>						
Total direct expense per unit		143.69		142.90		106.57
Total dir & ovhd expense per unit		145.74		143.89		107.10
With other revenue adjustments		145.74		143.89		107.10
With labor and management		146.88		144.75		107.60
Est. labor hours per unit		1.87		0.35		0.16
<b>Other Information</b>						
No. purchased or trans in		278		297		136
Number sold or trans out		220		294		130
Percentage death loss		1.4		2.2		0.8
Avg. daily gain (lb.)		1.53		3.46		3.04
Lb. of conc / lb. of gain		3.08		1.26		2.27
Lb. of feed / lb. of gain		18.37		11.70		5.19
Feed cost per cwt. of gain		116.61		73.14		49.60
Feed cost per head		211.50		118.28		118.20
Hired labor per head		11.26		5.04		0.71
Avg wgt / Backgnd Beef sold		666		761		733
Avg sales price / cwt.		157.66		141.33		145.44

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

**Beef Backgrounding -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	9		3		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Backgnd Beef sold (lb)	1,236.9	1,950.02	843.9	1,192.74	577.2	839.53
Transferred out (lb)	36.8	53.50	-	-	62.5	90.91
Transferred in (lb)	-1,179.4	-1,825.18	-613.8	-925.81	-435.2	-733.56
Inventory change (lb)	87.2	243.78	-68.4	-137.42	33.8	180.18
Gross margin		422.12		129.51		377.07
<b>Direct Expenses</b>						
Complete Ration (lb.)	317.2	36.63	-	-	539.0	62.25
Barley, Spring (bu.)	1.0	6.84	1.3	8.98	-	-
Corn (bu.)	1.7	10.95	1.3	5.33	0.0	6.51
Corn Silage (lb.)	640.1	11.29	150.6	2.41	-	-
Hay, Alfalfa (lb.)	1,538.1	102.99	1,275.2	92.36	363.7	30.00
Hay, Grass (lb.)	993.6	38.59	364.0	9.19	282.5	17.00
Other feed stuffs (lb)	70.7	4.21	-	-	48.7	2.44
Veterinary		9.27		7.46		2.17
Supplies		7.30		4.10		0.70
Fuel & oil		4.72		2.35		1.97
Repairs		4.32		0.73		0.87
Hired labor		2.03		2.67		-
Hauling and trucking		2.11		-		3.58
Marketing		7.46		7.18		0.88
Total direct expenses		248.71		142.78		128.38
Return over direct expense		173.41		-13.27		248.69
<b>Overhead Expenses</b>						
Hired labor		9.23		2.37		0.71
Mach & bldg depreciation		9.25		3.26		1.42
Miscellaneous		7.57		2.71		1.24
Total overhead expenses		26.04		8.34		3.38
Total dir & ovhd expenses		274.76		151.12		131.75
Net return		147.36		-21.61		245.32
Labor & management charge		14.56		7.21		3.19
Net return over lbr & mgt		132.80		-28.82		242.12
<b>Cost of Production Per Cwt. Produced</b>						
Total direct expense per unit		143.69		142.90		106.57
Total dir & ovhd expense per unit		145.74		143.89		107.10
With other revenue adjustments		145.74		143.89		107.10
With labor and management		146.88		144.75		107.60
Est. labor hours per unit		3.40		0.57		0.38
<b>Other Information</b>						
No. purchased or trans in		278		297		136
Number sold or trans out		220		294		130
Percentage death loss		1.4		2.2		0.8
Avg. daily gain (lb.)		1.53		3.46		3.04
Lb. of conc / lb. of gain		3.08		1.26		2.27
Lb. of feed / lb. of gain		18.37		11.70		5.19
Feed cost per cwt. of gain		116.61		73.14		49.60
Feed cost per head		211.50		118.28		118.20
Hired labor per head		11.26		5.04		0.71
Avg wgt / Backgnd Beef sold		666		761		733
Avg sales price / cwt.		157.66		141.33		145.44

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
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**(Farms Sorted By Net Return)**

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

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	6		3	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	99.54	15.87	99.53	15.92
Dairy Calves sold (hd)	0.00	0.49	0.00	0.39
Transferred out (hd)	0.00	0.28	0.00	0.34
Cull sales (hd)	0.00	0.88	0.00	0.88
Government payments		0.14		0.12
Other income		0.07		0.07
Purchased (hd)	0.00	-0.38	0.00	-0.09
Transferred in (hd)	0.00	-0.39	0.00	-0.33
Inventory change (hd)	0.00	-0.06	0.00	-0.17
Dairy repl net cost		-0.35		-
Gross margin		16.55		17.14
<b>Direct Expenses</b>				
Milk Replacer (lb.)	0.02	0.04	-	-
Complete Ration (lb.)	9.21	2.33	9.28	1.24
Corn Silage (lb.)	73.94	1.33	95.09	1.70
Hay, Alfalfa (lb.)	50.47	3.67	46.08	3.05
Other feed stuffs (lb)	0.00	0.02	-	-
Breeding fees		0.02		0.02
Veterinary		0.21		0.27
Supplies		0.62		0.70
Fuel & oil		0.32		0.33
Repairs		0.41		0.44
Hired labor		1.33		2.03
Utilities		0.30		0.34
Hauling and trucking		1.03		1.09
Marketing		0.27		0.26
Total direct expenses		11.90		11.46
Return over direct expense		4.65		5.68
<b>Overhead Expenses</b>				
Hired labor		0.09		0.00
Building leases		0.30		0.46
Utilities		0.03		0.00
Interest		0.38		0.42
Mach & bldg depreciation		0.58		0.53
Miscellaneous		0.24		0.26
Total overhead expenses		1.63		1.67
Total dir & ovhd expenses		13.53		13.14
Net return		3.02		4.01
Labor & management charge		0.93		0.81
Net return over lbr & mgt		2.09		3.20
<b>Cost of Production Per Cwt. Of Milk</b>				
Total direct expense per unit		11.90		11.46
Total dir & ovhd expense per unit		13.53		13.14
With other revenue adjustments		12.91		11.98
With labor and management		13.84		12.80
Est. labor hours per unit		0.22		0.22
<b>Other Information</b>				
Number of cows		208.5		280.0
Milk produced per cow		18,217		17,800
Total milk sold		3,780,836		4,960,404
Lb. of milk sold per FTE		1,274,460		1,268,831
Culling percentage		23.2		24.0
Turnover rate		27.4		26.2
Cow death loss percent		3.9		1.9
Percent of barn capacity		92.3		100.6
Feed cost per day		3.69		2.92
Feed cost per cwt. of milk		7.39		5.98
Feed cost per cow		1,345.48		1,064.62
Hired labor per cow		259.22		361.72
Avg. milk price per cwt.		15.94		16.00
Milk price / feed margin		8.55		10.02

**Livestock Enterprise Analysis**  
**Utah Center for Farm & Ranch Management at Snow College**  
**Snow College, Utah Technical College, Bridgerland Technical College**  
**(Farms Sorted By Net Return)**

**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	6		3	
	Quantity	Value	Quantity	Value
Number of farms				
Milk sold (hd)	18,133.5	2,890.48	17,715.7	2,834.55
Dairy Calves sold (hd)	0.3	88.83	0.2	69.82
Transferred out (hd)	0.5	51.57	0.6	60.83
Cull sales (hd)	0.2	160.96	0.2	156.98
Government payments		25.20		20.47
Other income		12.72		13.11
Purchased (hd)	0.1	-68.44	0.0	-16.19
Transferred in (hd)	0.1	-71.94	0.1	-58.33
Inventory change (hd)	0.0	-11.28	0.0	-29.89
Dairy repl net cost		-63.11		-
Gross margin		3,015.00		3,051.35
<b>Direct Expenses</b>				
Milk Replacer (lb.)	4.4	7.03	-	-
Complete Ration (lb.)	1,678.7	424.13	1,652.4	220.60
Corn Silage (lb.)	13,469.2	241.78	16,926.2	301.84
Hay, Alfalfa (lb.)	9,194.2	668.58	8,202.4	542.17
Other feed stuffs (lb)	0.8	3.96	-	-
Breeding fees		3.84		3.86
Veterinary		37.96		47.32
Supplies		112.53		125.06
Fuel & oil		58.53		59.26
Repairs		73.99		78.22
Hired labor		242.88		361.72
Utilities		55.38		59.81
Hauling and trucking		187.28		193.87
Marketing		49.95		46.89
Total direct expenses		2,167.82		2,040.62
Return over direct expense		847.18		1,010.73
<b>Overhead Expenses</b>				
Hired labor		16.34		0.00
Building leases		54.75		81.54
Utilities		5.50		0.00
Interest		70.09		74.46
Mach & bldg depreciation		106.41		94.49
Miscellaneous		43.83		46.97
Total overhead expenses		296.93		297.47
Total dir & ovhd expenses		2,464.75		2,338.09
Net return		550.25		713.26
Labor & management charge		169.14		144.45
Net return over lbr & mgt		381.12		568.81
<b>Cost of Production Per Cwt. Of Milk</b>				
Total direct expense per unit		11.90		11.46
Total dir & ovhd expense per unit		13.53		13.14
With other revenue adjustments		12.91		11.98
With labor and management		13.84		12.80
Est. labor hours per unit		39.84		39.09
<b>Other Information</b>				
Number of cows		208.5		280.0
Milk produced per cow		18,217		17,800
Total milk sold		3,780,836		4,960,404
Lb. of milk sold per FTE		1,274,460		1,268,831
Culling percentage		23.2		24.0
Turnover rate		27.4		26.2
Cow death loss percent		3.9		1.9
Percent of barn capacity		92.3		100.6
Feed cost per day		3.69		2.92
Feed cost per cwt. of milk		7.39		5.98
Feed cost per cow		1,345.48		1,064.62
Hired labor per cow		259.22		361.72
Avg. milk price per cwt.		15.94		16.00
Milk price / feed margin		8.55		10.02

**Livestock Enterprise Analysis**  
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**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	3	
	Quantity	Value
Replacements sold (hd)	0.3	8.29
Transferred out (hd)	0.3	371.75
Transferred in (hd)	0.6	-102.63
Inventory change (hd)	0.0	-2.30
Gross margin		275.11
<b>Direct Expenses</b>		
Milk (lb.)	222.1	31.55
Complete Ration (lb.)	583.3	30.55
Corn Silage (lb.)	2,504.4	45.08
Hay, Alfalfa (lb.)	1,723.7	151.74
Hay, Grass (lb.)	2,636.0	134.05
Breeding fees		2.49
Veterinary		3.72
Supplies		7.56
Fuel & oil		3.64
Repairs		24.59
Hired labor		26.56
Utilities		11.51
Operating interest		1.33
Total direct expenses		474.36
Return over direct expense		-199.26
<b>Overhead Expenses</b>		
RE & pers. property taxes		2.77
Farm insurance		3.17
Dues & professional fees		2.51
Miscellaneous		1.95
Total overhead expenses		10.40
Total dir & ovhd expenses		484.77
Net return		-209.66
Labor & management charge		32.24
Net return over lbr & mgt		-241.90
<b>Cost of Production Per Head Per Day</b>		
Total direct expense per unit		1.59
Total dir & ovhd expense per unit		1.62
With other revenue adjustments		1.62
With labor and management		1.70
Est. labor hours per unit		12.29
<b>Other Information</b>		
No. purchased or trans in		98
Number sold or trans out		92
Average number of head		152
Percentage death loss		13.0
Feed cost per average head		392.96
Hired labor per average head		26.56
Feed cost/head sold/trans		649.25
Total cost/head sold/trans		1,027.55
Feed cost per head per day		1.08
Avg. sales price / head		28.42

**Livestock Enterprise Analysis**  
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**(Farms Sorted By Net Return)**

**Horses, Grow and Develop -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	3	
	Quantity	Value
Horses sold (hd)	8.00	55,300.00
Inventory change (hd)	-9.00	-55,300.00
Gross margin		-
<b>Direct Expenses</b>		
Hay, Alfalfa (lb.)	148,000.00	13,690.00
Other feed stuffs (lb)	52,000.00	4,810.00
Supplies		15,728.80
Total direct expenses		34,228.80
Return over direct expense		-34,228.80
<b>Overhead Expenses</b>		
Mach & bldg depreciation		26,614.65
Miscellaneous		3,441.00
Total overhead expenses		30,055.65
Total dir & ovhd expenses		64,284.45
Net return		-64,284.45
Labor & management charge		31,000.00
Net return over lbr & mgt		-95,284.45
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		11,191.10
Total dir& ovhd expense per unit		14,948.06
With other revenue adjustments		14,948.06
With labor and management		18,823.06
Est. labor hours per unit		150.00
<b>Other Information</b>		
Number sold or trans out		3
Average number of head		0
Percentage death loss		12.5
Feed cost per average head		18,500.00
Feed cost/head sold/trans		2,312.50
Total cost/head sold/trans		18,823.06
Feed cost per head per day		50.68
Avg. sales price / head		6,912.50