

# Our 'Economic Backbone'

## Farmers Remain The Engine That Drives Yankton Area Economy

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For the Press and Dakotan

Agriculture is the backbone of Yankton County. Looking at the past 150 years as a whole, farmers have been the single most significant economic engine in this community.

In recent decades, Yankton County farms have grown larger, and the number of farmers has become smaller. Health care and manufacturing provide far more jobs. Retail sales and tourism spending grow steadily.

But over the years, agriculture has been No. 1 — a consistently vital element in the Yankton-area economy. Farm life also continues to represent much of our identity and culture. The strong work ethic of our citizens can easily be traced to our rural roots.

And yes, even today with fewer people living on our fertile Yankton County farms, the dollars generated locally by agriculture are enormous and getting bigger. Consider the value of a single bin filled with dry corn.

**“We're a rural community and quite honestly the biggest dollars in Yankton County don't come from tourism or manufacturing. It comes out of the rural sector. We've been really slow to develop that rural economy the way it should be developed.”**

GARRY MOORE

Consider the value of one cow at slaughter weight. Consider the soaring value of one acre of farmland.

In both 2008 and 2009, Yankton County receipts for crops and livestock sold topped the \$150 million mark; up sharply from an average of \$80 million per year from 2002-2007. It is expected that numbers exceeding \$150 million will soon be calculated from 2010, as well. These are good times on the farm, and most of the profits will stay in this community, recirculating many

times over.

Greg Henderson, executive director of the District III Planning and Development office, said research has supported the theory that farm income tends to have a strong local multiplier effect. “If our farmers have disposable income, they will usually re-invest it in their farm or another value-added ag opportunity,” Henderson said.

Sales of farm machinery, parts, seed, fertilizer and other farm supplies have a huge impact on our retail sector as well, Henderson noted.

The South Dakota Department of Agriculture recently released its 2011 Ag Statistics Bulletin. The numbers show Yankton County had crop receipts of \$111 million and \$103 million in 2008 and 2009. The average for the previous six years (2002-2007) was \$42 million.

Yankton County farmers planted 93,000 acres of corn and 80,500 acres of soybeans in 2010. Yields were 156 bushels per acre for corn and 50 bushels per acre for soybeans.

In 2009, local farmers planted 95,600 acres of corn and 73,700 acres of beans. Yields per acre were 169 bushels for corn and 51 bushels for beans.

From 2003-2008, Yankton County farmers produced an average of 125 bushels per acre for corn and 36 bushels per acre in beans.

Livestock receipts have been steadier, but also rising with a Yankton County high of \$53.5 million in 2008. The average annual county livestock receipts total was



These vintage photos from the Dakota Territorial Museum show how farming has been carried out through the years in the Yankton area. Far removed from its 19th century prairie beginnings here, agriculture remains the area's No. 1 economic component.

PHOTOS: DAKOTA TERRITORIAL MUSEUM

\$40 million from 2002-2009.

Cattle numbers in Yankton County were at an eight-year high of 46,500 as of Jan. 1, 2011. The county was home to 45,000 cattle on Jan. 1, 2010 and 46,000 cattle on Jan. 1, 2009, creating an average of 45,800 cattle for the last three years.

The average Yankton County cattle inventory for the period from 2004-2008 was 31,560.

Yankton County Commissioner Garry Moore supports the pursuit of more value-added agriculture processing locally. At a meeting earlier this year, he said, “We have the cattle here. We have the grain here. Let's do something with the processing of those things and make jobs available.

“We're a rural community and quite honestly the biggest dollars in Yankton County don't come from tourism or manufacturing,” Moore said. “It comes out

of the rural sector. We've been really slow to develop that rural economy the way it should be developed.”

Moore believes economic development officials should look beyond the processing of ethanol, which has helped keep corn prices high. “Why aren't we making corn starch?” he asked. “Why aren't we making corn sugar? Why aren't we making Cheerios? Why don't we have a pork processing plant?”

Moore is correct that processing makes the biggest money in the food industry. One study found that for every dollar paid for food by a consumer, 46 cents went to the processor, 31 cents went to the farmer and 23 cents went to the retailer and wholesaler.

The U.S. Census Bureau reported that in 2009, an average Yankton County farm covered 496 acres. The average age of a farmer here was 51. The numbers also note that Yankton County dropped from 690

farms to 658 farms from 2000-2007; a net loss of 32 farmers over that eight-year period. Factors cited for farmers leaving the farm were retirement, death or selling due to high land prices.

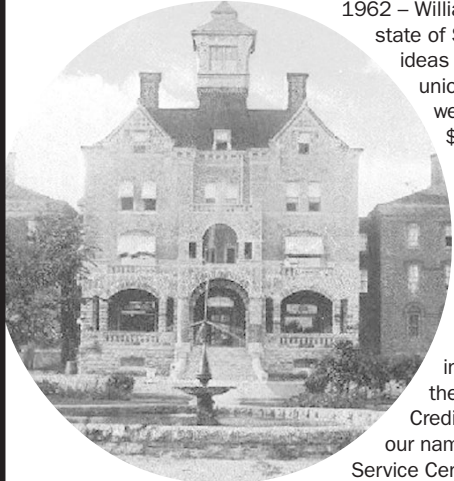
Expenses are significant and profit margins could always be higher, but the last five years have been a generally good time to be a Yankton County farmer. Yields have been excellent for the past four years. Crop prices hit record highs in 2007, 2008 and 2010. Local farmland increased in value by an average of 18.5 percent per year from 2006-2011. Put another way, most local farmland has nearly doubled in value since 2006.

District III's Henderson said Yankton County is defi-

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## Our Humble Beginning...



1962 - William Knight traveled around the state of South Dakota presenting the ideas and philosophies of credit unions. When it first began, there were 32 members and assets of \$1,306.44. Today that number has grown to 6,300 members and assets of 37 million dollars.

The Credit Union started out of the personnel office at the Human Services Center from 1972-1975. Membership increased when we purchased the assets of M-Tron Federal Credit Union and in 1978 changed our name to South Dakota Human Service Center Federal Credit Union.

For a long time, folks have known that there is strength and security in joining together for a common goal. Though Services Center Federal Credit Union has seen many changes throughout the years, one thing has remained constant:

***It's all about YOU, our members!***



Construction began on our new facility and in October of 1981, with a staff of four employees, our new facility opened for business at 609 W. 21st St. The Credit Union's charter was changed to include Bon Homme and Yankton Counties and the name changed to the current Services Center Federal Credit Union.



## Services Center Federal Credit Union..... It's Where YOU Belong!!



1987-89 - after growing in members and assets and merging with another credit union, we expanded for the first time, by adding to the east side of the facility. Sacred Heart Hospital Employees Federal Credit Union merged with us and with that merger, as we anticipated, we outgrew our building and made plans to expand again. In October we broke ground for a 2-story addition to the west side of the building to house the loan department, lobby showroom, computer center and the teller department.

1994-96 Services Center Federal Credit Union expanded its field of membership to include Douglas and Hutchinson counties. We assumed operations of the Parkston branch at this time, and opened our branch office in Springfield in 1996. Due to the increasing technology and meeting the needs of the members, we offered the first website WWW.SCFCU.NET, in 2000.

2003 - our first ATM was installed in Casey's Convenience Store on Broadway. Today we have 16 ATM's spread across Yankton, Parkston and Springfield.

In September 2010, the Credit Union broke ground on a new and enlarged lobby project. We hired all local contractors for this project.

The first part of the Credit Union was constructed in 1981. There have been 3 major construction projects and many minor projects that added on to the original structure over the years. We also created an entrance that was more handi-capped accessible.

Today, the Credit Union serves over 6,300 members. We maintain the philosophy of helping people help themselves, by offering a full range of financial services all the while, staying committed to providing a safe and convenient place to save and an easier, more economical way to borrow.

We serve anyone who lives, works or worships in Yankton, Bon Homme, Douglas & Hutchinson counties in South Dakota and Knox and Cedar counties in Nebraska. With our online services we make it possible for members to bank from anywhere around the world, any time of day. So even if you move, your finances don't have to!



Ila, Jan, Sheila, Laurie & Dave all have 20+ years of dedicated service with combined experience of 147 years!



**Services Center Federal Credit Union**

[www.scfcu.net](http://www.scfcu.net)

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**...It's Where You Belong!**

