

2007 ANNUAL REPORT

Region 3

ND Farm & Ranch Business Management

Regional Reporting Areas



What you'll find

Financial Standards
& Measures
Crop Production Summaries
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Ten Year Summaries

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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

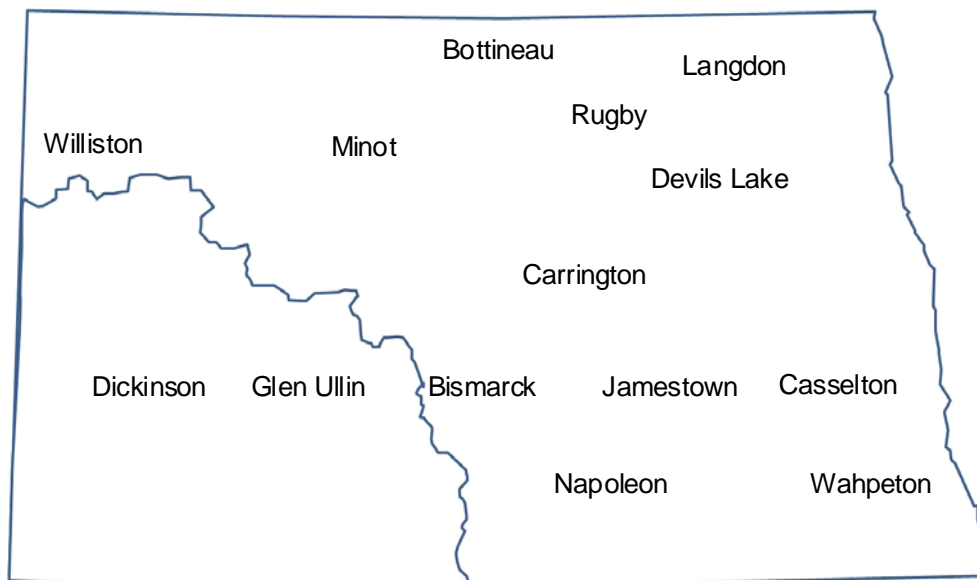
REGION 3 AVERAGES 2007 SOUTH CENTRAL ANNUAL REPORT

The South Central (Region 3) farm business analyses were submitted by the following instructors represented by their cooperating schools.

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This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2007 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2007 South Central Report
North Dakota Farm Business Management Education

TABLE OF CONTENTS

Introduction	1
Explanatory Notes for the Farm Operators' Reports	2
Farm Income Statement	7
Inventory Changes	9
Depreciation and Other Capital Adjustments	10
Profitability Measures	11
Liquidity Measures	12
Balance Sheet at Cost Values	13
Statement of Cash Flows	14
Financial Standards Measures	15
Crop Production and Marketing Summary	16
Household and Personal Expenses	17
Operator and Labor Information	18
Nonfarm Summary	19
Financial Summary (sorted by gross farm income)	20
Financial Summary (sorted by age of operator).....	21
Financial Summary (sorted by farm type)	22
Explanatory Notes for Crop Tables.....	23
Barley on Owned Land.....	24
Barley on Cash Rent.....	25
Canola on Cash Rent	26
Corn on Owned Land.....	27
Corn on Cash Rent	28
Corn Silage on Owned Land	29
CRP on Owned Land	30
Flax on Cash Rent	31
Hay, Alfalfa on Owned Land	32
Hay, Grass on Owned Land.....	33
Hay, Grass on Cash Rent	34
Hay, Mixed Alfalfa/Grass on Owned Land.....	35
Hay, Mixed Alfalfa/Grass on Cash Rent	36
Pasture on Owned Land	37
Pasture on Cash Rent	38
Peas, Field on Cash Rent	39
Prevented Planting on Cash Rent.....	40
Soybeans on Owned Land	41
Soybeans on Cash Rent	42
Soybeans on Share Rent	43
Sunflowers on Owned Land.....	44
Sunflowers on Cash Rent	45
Wheat, Spring on Owned Land	46
Wheat, Spring on Cash Rent	47
Wheat, Spring on Share Rent	48
Wheat, Winter on Cash Rent	49
Explanatory Notes for Livestock Tables	50
Beef Cow-Calf – Average Per Cwt. Produced	51
Beef Cow-Calf – Average Per Cow	52
Beef Replacement Heifers – Average Per Head	53
Beef, Background Beef – Average Per Cwt. Produced	54

Beef, Background Beef – Average Per Head	55
Figure 1. Gross Cash Income per Farm	56
Figure 2. Net Farm Income (Accrual) per Farm	56
Figure 3. Financial Efficiency Measures	57
Figure 4. Profitability Measures per Farm	57
Figure 5. Assets and Liabilities per Farm, 2005	58
Figure 6. Total Farm Assets and Liabilities	58
Figure 7. Household and Personal Expenses	59
Figure 8. Crop Acreage per Farm	59
Figure 9. Spring Wheat Costs per Acre	60
Figure 10. Average Net Return per Beef Cow	60

INTRODUCTION

This report summarizes the individual farm records of the specific region or the whole state as identified on the acknowledgement page. The current financial status of farm operators and net returns from each crop and livestock enterprise is reported. In addition to the average of all farms, the averages for the high, middle, and low-income groups are also presented. All participating farm/ranch families are provided a copy of the regional averages report. They can compare their own Finan business analysis to the regional and/or state averages report and study the areas that may need management improvement. A review of the comparative information may reveal how certain aspects of the business or enterprises excel and help answer why they are profitable.

The regional and state averages reports are divided into three major sections; farm operators' reports, crop reports and livestock reports. Explanatory notes precede each section. The first section contains 15 tables with whole farm financial and operator information. The last three tables of this section are financial summaries in which farms are categorized by gross revenue, age of operator and farm type, respectively. The second section provides performance information on crop enterprises. The third section provides performance results on livestock enterprises. Lastly, figures 1 through 10 provide trend information for various measures of finance and/or production.

The 2007 summary reports are based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the statewide Adult Farm and Ranch Business Management Education program in North Dakota. Instructors pooled the individual business analysis and submitted the combined school data to the FINPACK Center located at North Dakota State University. The FINPACK Center did provide schools with local averages in order to assist instructors with obtaining relevant local management trends.

Farm/ranch families enrolled in the statewide program are encouraged to request assistance from their instructors to determine short-term cash flow and long-term projections. Each instructor has access to FINPACK computer programs, which can be used to generate annual or multi-year (cash flow) farm plans and/or long term alternative projections.

This is the nineteenth year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

The tables include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. However, the balance sheet includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop records were not complete enough to include in the respective crop tables.

Rounding of individual items for the report may have caused minor discrepancies with the printed totals which are calculated before rounding.

Farm Income Statement

This statement is a summary of income, expenses, or resultant profit or loss from farming operations during the calendar year.

The first section of the table lists cash farm income from all sources. Cash crop sales are listed first followed by cash sales of livestock and livestock products. The "Direct & CC govt payments" are government payments decoupled from crop production but the counter-cyclical payment is coupled to national average prices. "LDP payments" are loan deficiency payments that may be received on production when local prices are below the county loan rate for the crop. "Other government payments" refers to all other government payments such as disaster payments but not including CRP payments.

The second section of the income statement lists cash expenses. "Labor" includes only labor hired. "Interest" includes only interest actually paid. No opportunity charges on farm equity capital or unpaid labor are included.

The difference between "Gross Cash Farm Income" and "Total Cash Expenses" is the "Net Cash Farm Income." This is net farm income on a cash basis.

The last two sections of the income statement deal with the non-cash changes in the farm business. The "Inventory Changes" and "Depreciation and Other Capital Adjustments" sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The bottom line, labeled "Net farm Income," represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the resources that are owned by the farm family and hence, not purchased or paid a wage. However, it does not include any debt forgiveness or asset repossessions.

Inventory Changes

This is the detailed statement of inventory changes that is summarized in the income statement. It includes beginning and ending inventories and the calculated changes.

Depreciation and Other Capital Adjustments

This is the detailed statement of depreciation and other capital adjustments that is summarized in the income statement. It includes beginning and ending inventories, sales, purchases, and depreciation.

Profitability Measures

The table shows profitability when capital assets are valued at cost. Various measures of performance are calculated for the farms in this report. In the previous tables no opportunity costs are used. In this, opportunity costs for labor, capital, and management are used. The measures and their components are described below.

"**Labor and management earnings**" equals "Net farm income" minus an opportunity interest cost of 6% on average farm net worth.

"**Rate of return on assets**" is the "Return on farm assets" divided by "Average farm assets."

"**Rate of return on equity**" is the "Return of farm equity" divided by "Average farm equity."

"**Operating profit margin**" is the "Return on farm assets" divided by "Value of farm production."

"**Asset turnover rate**" is the "Value of farm production" divided by "Average farm assets."

"**Interest on farm net worth**" is the "Average farm equity" multiplied by a 6% opportunity interest cost charge.

"**Farm interest expense**" is the accrual interest cost, usually it will be different from the cash interest expense.

"**Value of operator's labor and management**" is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$18,000 per full time operator plus 5% of value of farm production.

"**Return of farm assets**" is calculated by adding "Farm interest expense" to "Net farm income" and then subtracting the "Value of operator's labor and management."

"**Average farm assets**" is the average of beginning and ending total farm assets.

"**Return on farm equity**" is calculated by subtracting the "Value of operator's labor and management" from "Net farm income."

"**Average farm equity**" is the average of beginning and ending farm net worth.

"**Value of farm production**" is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in crops, market livestock, accounts receivable and breeding livestock.

Liquidity Measures

Liquidity (Cash Basis)

"**Family living and taxes**" is calculated cash family living plus income and social security taxes.

"**Cash available for intermediate debt**" on the cash basis is the sum of "Net cash farm income" and "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

"**Average intermediate debt**" is the average of beginning and ending intermediate farm liabilities.

"**Years to turn over debt**" is "Average intermediate debt" divided by "Cash available for intermediate debt." If the cash-based or accrual-based "Cash available for intermediate debt" is a negative number, debt repayment is not possible because of negative cash flow on a cash or accrual basis, respectively, and "Years to turn over intermediate debt" cannot be calculated.

Cash "**Expense as a percent of income**" is "Total cash expense" divided by "Gross cash farm income."

"Interest as a percent of income" is "Interest paid" divided by "Gross cash farm income"

Liquidity (Accrual Basis)

"**Available for intermediate debt**" on the accrual basis is "Net accrual operating income" plus "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

Accrual "**Expense as a percent of income**" is "Total cash expense" adjusted by inventory changes in accounts payable, accrued expense items, prepaid expenses and growing crops divided by "Gross farm income." "Gross farm revenue" is "Gross cash farm income" adjusted by changes in inventories of crops and feed, feeder livestock and accounts receivable.

"**Interest as a percent of income**" is "Interest paid" adjusted by changes in accrued interest for the year, divided by "Gross farm revenue."

Balance Sheet at Cost Values

The ending balance sheet statements and solvency measures are presented for sole proprietors only. Current assets are valued at market price at the time of the inventory which is December 31. In balance sheet at cost values, intermediate and long-term assets that are depreciable are valued at cost remaining (amount remaining to be depreciated, plus salvage value). Raised breeding livestock is valued at conservative market replacement costs. Land is valued at cost or conservative market value.

Statement of Cash Flows

This statement organizes cash inflows and outflows by the following three categories: Operating activities, investing activities, and financing activities.

Financial Standards Measures

This table contains the 16 measures of financial performance recommended by the Farm Financial Standards Task Force (FFSTF). The Finpack financial management program used by the North Dakota Farm Business Education complies with nearly all of with the FFSTF recommendations for calculating the financial guidelines measures. The measures are calculated on an accrual basis.

Liquidity

"**Current ratio**" is "Total current farm assets" divided by "Total current farm liabilities."

"**Working capital**" is "Total current farm assets" less "Total current farm liabilities."

Solvency

"**Farm debt to asset ratio**" is "Total farm liabilities" divided by "Total farm assets."

"**Farm equity to asset ratio**" is "Total farm assets" minus "Total farm liabilities," divided by "Total farm

assets."

"**Farm debt to equity ratio**" is "Total farm liabilities," divided by the result of "Total farm assets" minus "Total farm liabilities."

Profitability

"**Rate of return on farm assets**" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by the average of beginning and ending "Total farm assets."

"**Rate of return on farm equity**" is "Net farm income" minus "Value of operator's labor and management," divided by the average of beginning and ending farm net worth.

"**Operating profit margin**" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by "Value of farm production."

Repayment Capacity

"**Term debt coverage ratio**" is "Net farm income" plus "depreciation and other capital adjustments" plus "Net nonfarm income" plus scheduled interest on term debt minus "Family living and taxes," divided by scheduled term debt principal and interest payments.

"**Capital replacement margin**" is "Net farm income" plus "Depreciation and other capital adjustments" plus "Net nonfarm income" minus "Family living and taxes" and scheduled term debt principal payments.

Efficiency

"**Asset turnover rate**" is "Value of farm production" divided by the average of beginning and ending "Total farm assets."

"**Operating expense ratio**" is total expense less "Farm interest expense" and "Depreciation and capital adjustment," divided by "Gross farm revenue."

"**Depreciation expense ratio**" is "Depreciation and capital adjustments" divided by "Gross farm revenue."

"**Interest expense ratio**" is "Farm interest expense" divided by "Gross farm revenue"

"**Net farm income ratio**" is "Net farm income" divided by "Gross farm revenue."

Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreage by land use. The next two sections show average price received and average yields for major crops. These tables are sorted on the basis of "Net farm income."

Household and Personal Expenses

For those farms that keep records, the household and personal expenses are summarized. The farms are grouped in the same ranking as in the Income Statement. Since not all farms keep these records, the number of farms in the low profit and high profit groups may be different. Averages are determined by the number of farms keeping these records. The Statement of Cash Flows presents calculated family living and includes all farms. Income tax paid is also shown in the Statement of Cash Flows and includes all farms.

Operator and Labor Information

This table reports the average for the number of operators per farm, the operator's age, and the number of years farming.

Nonfarm Summary

This table reports nonfarm income. The figures reported are the average over all farms not just those reporting nonfarm incomes.

Farm Income Statement
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Cash Farm Income				
Barley	33,368	2,720	6,585	109,558
Beans, Navy	770	-	-	1,688
Beans, Pinto	8,712	241	1,045	36,950
Buckwheat	38	-	187	-
Canola	7,816	394	1,237	28,604
Corn	51,360	27,030	41,933	97,039
Flax	3,474	895	495	13,536
Hay, Alfalfa	356	-	672	1,070
Hay, Grass	417	1,114	470	484
Hay, Mixed Alfalfa/Grass	758	32	-	-
Hay, Native Grass	38	-	-	-
Mustard Seed	71	-	-	349
Oats	175	41	-	-
Peas, Field	3,282	-	715	4,183
Rye	26	-	128	-
Soybeans	73,664	11,050	64,760	188,078
Sunflowers	25,042	2,570	11,460	71,902
Sunflowers, Confectionary	4,229	-	761	14,952
Wheat, Durum	1,188	-	-	2,038
Wheat, Spring	84,666	7,714	50,427	243,356
Wheat, Winter	9,569	-	8,232	21,752
Rented Out	1,704	3,051	237	4,928
Other crops	123	-	-	600
Miscellaneous crop income	117	10	98	60
Beef Bulls	681	2,037	1,019	-
Beef Cow-Calf, Beef Calves	15,569	10,853	23,235	4,811
Beef Replacement Heifers	4,433	12,799	4,029	-
Beef, Custom Fed	1,607	-	-	-
Beef, Background Beef	23,568	34,116	13,229	14,587
Beef, Finish Beef Calves	17,300	4,088	32,669	43,885
Beef, Grazing Beef	1,278	-	-	5,971
Dairy, Milk	3,792	-	14,210	-
Dairy, Dairy Calves	441	1,716	34	-
Dairy Replacement Heifers	608	1,362	1,371	-
Dairy Steer Finishing	148	151	578	-
Hogs, Feeder Pigs, Feeder Pigs	586	2,976	-	-
Hogs, Finish Feeder Pigs	2,163	3,722	3,460	-
Sheep, Feeder Lambs, Fdr Lambs	320	1,623	-	-
Sheep, Lamb Finishing	766	2,484	-	-
Sheep, Market Lambs, Mkt Lambs	74	377	-	-
Sheep, Market Lambs, Wool	57	234	-	-
Beef, Finish Cull Cows	138	-	674	-
Beef Cow-Calf (shares), Beef Calv	143	-	-	-
Cull breeding livestock	5,818	7,116	5,652	2,464
Misc. livestock income	206	48	337	159
LDP payments	295	-	80	1,240
Direct & CC govt payments	15,931	3,945	10,819	39,723
CRP payments	2,486	2,050	1,346	1,963
Other government payments	5,929	3,185	3,683	10,124
Custom work income	8,976	2,184	14,232	15,940
Patronage dividends, cash	1,235	396	878	3,570
Insurance income	18,327	6,090	13,690	47,371
Cash from hedging accts	815	542	1,571	-
Other farm income	7,596	6,187	2,368	11,929
Gross Cash Farm Income	452,249	167,337	338,610	1,044,864

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Cash Farm Expense				
Seed	37,941	8,458	23,948	96,625
Fertilizer	53,441	8,940	30,920	146,625
Crop chemicals	34,066	4,899	19,269	99,386
Crop insurance	19,382	4,483	13,334	51,935
Drying fuel	994	165	745	1,814
Irrigation energy	221	-	168	673
CCC buyback	5,527	1,461	9,217	10,464
Crop hauling and trucking	712	82	143	1,642
Crop marketing	1,418	-	396	5,577
Crop miscellaneous	1,878	403	1,915	5,335
Feeder livestock purchase	17,757	3,363	19,810	36,286
Purchased feed	15,073	13,979	23,479	8,340
Breeding fees	101	92	74	170
Veterinary	2,129	2,566	2,211	1,129
Supplies	1,048	1,292	1,458	596
Livestock custom hire	457	249	381	417
Livestock leases	141	-	664	-
Grazing fees	112	267	-	-
Livestock hauling and trucking	275	533	511	57
Livestock marketing	873	991	1,458	316
Interest	27,168	19,732	21,178	49,614
Fuel & oil	27,153	12,393	20,590	57,993
Repairs	27,076	12,580	22,352	52,318
Custom hire	11,791	3,301	10,859	18,717
Hired labor	9,422	3,889	4,232	27,796
Land rent	46,048	14,145	33,513	121,836
Machinery leases	3,750	1,249	991	11,092
Building leases	1,563	7	-	6,831
Real estate taxes	4,071	2,851	3,407	5,582
Farm insurance	5,586	2,830	4,043	11,208
Utilities	4,684	2,466	4,220	7,469
Hauling and trucking	31	-	-	120
Dues & professional fees	1,213	457	916	2,887
Hedging account deposits	5,932	1,056	4,177	16,582
Miscellaneous	7,210	3,319	5,564	16,539
Total cash expense	376,242	132,497	286,141	873,970
Net cash farm income	76,007	34,840	52,469	170,894
Inventory Changes				
Crops and feed	151,158	4,456	62,932	558,408
Market livestock	1,279	-17,950	6,216	7,264
Accounts receivable	13,129	6,038	9,466	19,998
Prepaid expenses and supplies	15,743	-2,133	5,107	41,147
Accounts payable	773	-1,672	-3,228	11,244
Total inventory change	182,083	-11,261	80,493	638,062
Net operating profit	258,090	23,579	132,962	808,956
Depreciation and Other Capital Adjustments				
Breeding livestock	-2,915	-12,728	-1,078	-4,176
Machinery and equipment	-24,774	-6,920	-15,056	-67,984
Buildings and improvements	-1,785	-799	-613	-4,734
Other farm capital	1,739	530	1,157	1,672
Total depr. and other capital adj	-27,735	-19,917	-15,590	-75,222
Net farm income	230,354	3,662	117,372	733,734

Inventory Changes
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Net cash farm income	76,007	34,840	52,469	170,894
Crops and Feed				
Ending inventory	327,916	44,069	143,029	1,104,939
Beginning inventory	176,757	39,613	80,097	546,531
Inventory change	151,158	4,456	62,932	558,408
Market Livestock				
Ending inventory	51,015	44,154	70,395	40,609
Beginning inventory	49,736	62,103	64,179	33,346
Inventory change	1,279	-17,950	6,216	7,264
Accts Receivable & Other Current Assets				
Ending inventory	26,162	9,628	18,554	46,290
Beginning inventory	13,033	3,590	9,088	26,292
Inventory change	13,129	6,038	9,466	19,998
Prepaid Expenses and Supplies				
Ending inventory	36,859	4,116	13,675	109,802
Beginning inventory	21,117	6,250	8,568	68,655
Inventory change	15,743	-2,133	5,107	41,147
Accounts Payable & Accrued Expenses				
Beginning inventory	25,506	16,954	20,621	52,453
Ending inventory	24,733	18,626	23,849	41,209
Inventory change	773	-1,672	-3,228	11,244
Total inventory change	182,083	-11,261	80,493	638,062
Net operating profit	258,090	23,579	132,962	808,956

Depreciation and Other Capital Adjustments
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Net operating profit	258,090	23,579	132,962	808,956
Breeding Livestock				
Ending inventory	67,964	88,141	71,688	29,534
Capital sales	1,825	1,821	866	321
Beginning inventory	60,922	77,542	64,298	28,396
Capital purchases	11,783	25,147	9,335	5,636
Depreciation, capital adjust.	-2,915	-12,728	-1,078	-4,176
Machinery and Equipment				
Ending inventory	264,114	129,413	148,061	614,513
Capital sales	2,957	1,114	872	3,991
Beginning inventory	235,429	121,531	130,612	539,259
Capital purchases	56,415	15,916	33,377	147,229
Depreciation, capital adjust.	-24,774	-6,920	-15,056	-67,984
Buildings and Improvements				
Ending inventory	57,907	31,187	20,564	142,461
Capital sales	323	-	893	688
Beginning inventory	49,247	26,155	17,697	118,911
Capital purchases	10,768	5,831	4,373	28,973
Depreciation, capital adjust.	-1,785	-799	-613	-4,734
Other Capital Assets				
Ending inventory	12,680	7,295	7,971	34,061
Capital sales	4,563	652	1,244	13,317
Beginning inventory	13,935	7,416	7,943	41,312
Capital purchases	1,570	-	116	4,394
Depreciation, capital adjust.	1,739	530	1,157	1,672
Total depreciation, capital adj.	-27,735	-19,917	-15,590	-75,222
Net farm income	230,354	3,662	117,372	733,734

Profitability Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Profitability (assets valued at cost)				
Net farm income	230,354	3,662	117,372	733,734
Labor and management earnings	194,867	-12,794	100,511	646,071
Rate of return on assets	21.3 %	0.7 %	17.5 %	31.1 %
Rate of return on equity	31.9 %	-6.1 %	30.7 %	43.9 %
Operating profit margin	37.2 %	3.2 %	29.6 %	43.8 %
Asset turnover rate	57.3 %	21.9 %	58.9 %	71.1 %
Interest on farm net worth	35,487	16,456	16,861	87,663
Farm interest expense	27,930	20,631	24,153	51,145
Value of operator lbr and mgmt.	41,897	20,187	31,024	92,421
Return on farm assets	216,387	4,106	110,501	692,458
Average farm assets	1,016,230	591,922	633,191	2,223,233
Return on farm equity	188,457	-16,525	86,348	641,313
Average farm equity	590,694	270,451	281,021	1,461,046
Value of farm production	582,071	129,811	372,856	1,581,732

Liquidity Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Liquidity (cash)				
Net cash farm income	76,007	34,840	52,469	170,894
Net nonfarm income	21,841	26,691	15,521	23,684
Family living and taxes	48,528	30,634	38,453	85,756
Principal due on long term debt	8,615	4,629	9,103	15,640
Cash available for interm. debt	40,704	26,267	20,433	93,182
Average intermediate debt	120,836	120,051	90,804	207,692
Years to turnover interm. debt	3.0	4.6	4.4	2.2
Expense as a % of income	83 %	79 %	85 %	84 %
Interest as a % of income	6 %	12 %	6 %	5 %
Working capital to gross income	57 %	16 %	29 %	85 %
Liquidity (accrual)				
Total accrual farm income	617,816	159,881	417,223	1,630,534
Total accrual operating expense	359,726	136,302	284,262	821,578
Net accrual operating income	258,090	23,579	132,962	808,956
Net nonfarm income	21,841	26,691	15,521	23,684
Family living and taxes	48,528	30,634	38,453	85,756
Principal due on long term debt	8,615	4,629	9,103	15,640
Available for intermediate debt	222,787	15,006	100,926	731,244
Average intermediate debt	120,836	120,051	90,804	207,692
Years to turnover interm. debt	0.5	8.0	0.9	0.3
Expense as a % of income	58 %	85 %	68 %	50 %
Interest as a % of income	5 %	13 %	6 %	3 %
Working capital to gross income	42 %	16 %	23 %	55 %

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	128	26	27	22
Assets				
Current Farm Assets				
Cash and checking balance	9,592	6,931	9,323	19,475
Prepaid expenses & supplies	31,683	3,917	14,182	96,637
Growing crops	2,277	429	1,642	4,965
Accounts receivable	14,913	8,132	12,385	22,754
Hedging accounts	1,705	1,162	1,299	3,981
Crops held for sale or feed	237,667	42,955	142,948	792,817
Crops under government loan	17,103	-	3,366	51,170
Market livestock held for sale	47,640	44,907	65,588	22,033
Other current assets	3,704	277	1,942	835
Total current farm assets	366,284	108,709	252,675	1,014,666
Intermediate Farm Assets				
Breeding livestock	63,213	85,946	55,890	14,577
Machinery and equipment	226,371	127,838	136,952	505,978
Titled vehicles	6,797	4,668	7,776	12,358
Other intermediate assets	4,147	377	2,670	12,356
Total intermediate farm assets	300,529	218,830	203,288	545,269
Long Term Farm Assets				
Farm land	280,672	244,708	196,791	454,597
Buildings and improvements	54,766	32,387	21,326	140,892
Other long-term assets	5,189	7,198	5,596	6,350
Total long-term farm assets	340,627	284,293	223,712	601,839
Total Farm Assets	1,007,440	611,832	679,676	2,161,774
Total Nonfarm Assets	138,371	91,645	94,651	248,105
Total Assets	1,145,811	703,477	774,327	2,409,879
Liabilities				
Current Farm Liabilities				
Accrued interest	13,051	12,401	11,427	27,253
Accounts payable	11,946	5,237	13,251	18,762
Current notes	123,654	51,102	104,473	300,895
Government crop loans	7,467	-	2,238	22,844
Principal due on term debt	32,120	14,209	27,640	66,017
Total current farm liabilities	188,238	82,950	159,028	435,772
Total intermediate farm liabs	105,091	120,562	77,502	186,718
Total long term farm liabilities	160,371	132,176	136,629	248,726
Total farm liabilities	453,700	335,687	373,159	871,216
Total nonfarm liabilities	28,965	26,723	28,055	48,304
Total liabilities	482,665	362,410	401,215	919,520
Net worth (farm and nonfarm)	663,146	341,067	373,113	1,490,359
Net worth change	169,317	5,931	94,704	564,186
Ratio Analysis				
Current farm liabilities / assets	51 %	76 %	63 %	43 %
Curr. & interm farm liab. / assets	44 %	62 %	52 %	40 %
Long term farm liab. / assets	47 %	46 %	61 %	41 %
Total debt to asset ratio	42 %	52 %	52 %	38 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Beginning cash (farm & nonfarm)	15,703	7,574	7,247	39,642
Cash From Operating Activities				
Gross cash farm income	452,249	167,337	338,610	1,044,864
Net nonfarm income	21,841	26,691	15,521	23,684
Total cash farm expense	-376,242	-132,497	-286,141	-873,970
Apparent family living expense	-42,037	-27,439	-35,650	-69,074
Income and social security tax	-6,206	-3,196	-2,804	-15,289
Cash from operations	49,604	30,897	29,536	110,215
Cash From Investing Activities				
Sale of breeding livestock	1,825	1,821	866	321
Sale of machinery & equipment	2,957	1,114	872	3,991
Sale of titled vehicles	-	-	-	-
Sale of farm land	526	-	1,143	1,429
Sale of farm buildings	323	-	893	688
Sale of other farm assets	4,563	652	1,244	13,317
Sale of nonfarm assets	236	-	714	71
Purchase of breeding livestock	-11,783	-25,147	-9,335	-5,636
Purchase of machinery & equip.	-54,312	-15,283	-32,750	-142,786
Purchase of titled vehicles	-2,103	-633	-627	-4,443
Purchase of farm land	-15,703	-1,859	-3,214	-28,078
Purchase of farm buildings	-10,768	-5,831	-4,373	-28,973
Purchase of other farm assets	-1,570	-	-116	-4,394
Purchase of nonfarm assets	-13,245	-2,516	-6,396	-19,095
Cash from investing activities	-99,053	-47,683	-51,079	-213,587
Cash From Financing Activities				
Money borrowed	360,660	136,065	221,018	937,591
Cash gifts and inheritances	5,122	8,941	57	6,401
Principal payments	-311,950	-120,605	-195,709	-841,516
Dividends paid	-285	-	-	-1,393
Gifts given	-363	-100	-325	-328
Cash from financing activities	53,184	24,301	25,041	100,755
Net change in cash balance	3,735	7,515	3,499	-2,618
Ending cash (farm & nonfarm)	19,438	15,089	10,746	37,025

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Liquidity				
Current ratio	2.30	1.32	1.62	2.99
Working capital	259,246	26,378	97,949	892,155
Solvency (cost)				
Farm debt to asset ratio	40 %	55 %	53 %	31 %
Farm equity to asset ratio	60 %	45 %	47 %	69 %
Farm debt to equity ratio	66 %	122 %	113 %	46 %
Profitability (cost)				
Rate of return on farm assets	21.3 %	0.7 %	17.5 %	31.1 %
Rate of return on farm equity	31.9 %	-6.1 %	30.7 %	43.9 %
Operating profit margin	37.2 %	3.2 %	29.6 %	43.8 %
Net farm income	230,354	3,662	117,372	733,734
Repayment Capacity				
Term debt coverage ratio	512 %	110 %	333 %	889 %
Capital replacement margin	189,678	3,397	85,842	663,452
Efficiency				
Asset turnover rate (cost)	57.3 %	21.9 %	58.9 %	71.1 %
Operating expense ratio	53.7 %	72.3 %	62.3 %	47.3 %
Depreciation expense ratio	4.5 %	12.5 %	3.7 %	4.6 %
Interest expense ratio	4.5 %	12.9 %	5.8 %	3.1 %
Net farm income ratio	37.3 %	2.3 %	28.1 %	45.0 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Acreage Summary				
Total acres owned	889	740	598	1,254
Total crop acres	1,809	653	1,211	4,289
Crop acres owned	518	191	403	916
Crop acres cash rented	1,188	425	773	3,184
Crop acres share rented	103	36	36	189
Total pasture acres	586	659	587	246
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	5.05	5.67	5.46	4.81
Soybeans per bushel	7.06	7.10	7.50	6.91
Corn per bushel	3.13	2.99	2.98	3.12
Barley per bushel	3.12	-	-	2.99
Sunflowers per cwt	16.74	-	16.26	16.93
Wheat, Winter per bushel	5.12	-	5.60	5.09
Peas, Field per bushel	5.51	-	-	5.79
Canola per cwt	13.52	-	-	13.56
Flax per bushel	7.16	-	-	6.59
Beans, Pinto per cwt	22.82	-	-	23.51
Sunflowers, Confectionary per cwt	17.40	-	-	17.04
Hay, Grass per ton	45.05	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	43.82	27.74	37.76	46.73
Soybeans (bushel)	38.05	27.45	33.33	39.39
Corn (bushel)	119.22	81.55	121.11	124.43
Pasture (aum)	0.891	0.972	0.929	0.890
Barley (bushel)	60.25	30.29	57.89	66.30
Sunflowers (cwt)	14.73	-	15.37	15.56
Hay, Mixed Alfalfa/Grass (ton)	1.67	1.70	1.91	-
Hay, Grass (ton)	1.48	1.53	1.31	-
CRP (\$)	33.90	30.39	40.33	33.76
Hay, Alfalfa (ton)	2.55	-	2.89	-
Wheat, Winter (bushel)	60.14	-	63.86	57.52
Canola (cwt)	12.81	-	-	13.01
Sunflowers, Confectionary (cwt)	12.09	-	-	12.19
Corn Silage (ton)	12.98	-	14.80	-
Hay, Mixed (ton)	1.30	1.03	-	-
Peas, Field (bushel)	37.35	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	66	11	11	14
Average family size	2.9	2.4	2.6	3.2
Family Living Expenses				
Food and meals expense	6,632	5,490	7,016	8,258
Medical care	4,018	3,415	3,460	5,981
Health insurance	5,197	4,541	4,870	5,928
Cash donations	1,033	752	1,129	914
Household supplies	4,682	4,548	3,375	6,279
Clothing	2,033	1,394	2,028	3,807
Personal care	6,336	2,270	1,946	14,755
Child / Dependent care	310	813	115	367
Alimony and Child support	149	238	-	514
Gifts	1,518	678	2,396	2,365
Education	1,849	3,105	523	1,673
Recreation	2,535	2,787	2,140	4,843
Utilities (household share)	2,194	1,290	1,975	3,247
Nonfarm vehicle operating expense	2,693	3,377	3,731	2,461
Household real estate taxes	68	27	161	174
Dwelling rent	40	-	-	-
Household repairs	1,314	308	1,422	1,598
Nonfarm interest	911	133	619	2,739
Disability / Long term care insuran	154	-	86	-
Life insurance payments	1,806	1,274	1,059	3,593
Nonfarm property insurance	141	-	329	343
Miscellaneous	660	876	646	966
Total cash family living expense	46,271	37,317	39,026	70,804
Family living from the farm	105	91	170	-
Total family living	46,376	37,408	39,196	70,804
Other Nonfarm Expenditures				
Income taxes	7,737	4,745	3,389	18,122
Furnishing & appliance purchases	353	-	345	910
Nonfarm vehicle purchases	3,504	2,676	3,003	3,576
Nonfarm real estate purchases	1,532	1,818	-	2,490
Other nonfarm capital purchases	5,288	-	427	2,802
Nonfarm savings & investments	7,821	16,722	-1,005	17,249
Total other nonfarm expenditures	26,236	25,961	6,160	45,150
Total cash family living investment & nonfarm capital purch	72,508	63,278	45,186	115,954

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Operator Information				
Average number of operators	1.0	1.0	1.0	1.1
Average age of operators	45.9	45.6	45.1	47.6
Average number of years farming	21.9	21.2	19.9	24.7
Results Per Operator				
Working capital	252,071	25,805	94,571	832,678
Total assets (cost)	1,234,616	673,689	757,782	2,611,906
Total liabilities	468,413	348,181	381,535	800,287
Net worth (cost)	766,204	325,507	376,247	1,811,620
Gross farm income	600,715	156,405	402,836	1,521,831
Total farm expense	376,737	152,823	289,512	837,013
Net farm income	223,978	3,582	113,325	684,818
Net nonfarm income	21,236	26,111	14,985	22,105
Family living & tax withdrawals	47,185	29,968	37,127	80,039
Total acres owned	864.8	723.7	577.8	1,170.2
Total crop acres	1,759.4	638.8	1,169.5	4,003.4
Crop acres owned	503.7	187.2	388.9	855.1
Crop acres cash rented	1,155.1	416.2	746.3	2,972.2
Crop acres share rented	100.5	35.4	34.4	176.1
Total pasture acres	570.3	644.3	566.6	229.4
Labor Analysis				
Number of farms	136	27	28	28
Total unpaid labor hours	2,089	1,586	2,457	2,232
Total hired labor hours	622	210	106	2,120
Total labor hours per farm	2,712	1,796	2,563	4,352
Unpaid hours per operator	2,031	1,551	2,372	2,083

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	137	27	28	28
Nonfarm Income				
Nonfarm wages & salary	13,046	17,546	12,458	8,530
Net nonfarm business income	2,994	521	-489	12,002
Nonfarm rental income	2,369	5,556	-	94
Nonfarm interest income	270	128	78	333
Nonfarm cash dividends	62	-	0	69
Tax refunds	441	177	105	405
Nontaxable nonfarm income	767	741	1,594	627
Other nonfarm income	1,891	2,023	1,773	1,624
Total nonfarm income	21,841	26,691	15,521	23,684
Gifts and inheritances	5,122	8,941	57	6,401

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	137	5	9	36	48	26	13
Income Statement							
Gross cash farm income	452,249	31,752	78,282	183,083	364,374	699,918	1,447,382
Total cash farm expense	376,242	20,796	58,044	152,130	284,925	594,342	1,254,830
Net cash farm income	76,007	10,956	20,237	30,953	79,449	105,576	192,552
Inventory change	182,083	9,138	16,475	42,167	86,680	282,394	902,345
Depreciation and capital adjust	-27,735	-7,194	-10,145	-10,108	-21,174	-36,844	-102,639
Average net farm income	230,354	12,900	26,567	63,012	144,955	351,126	992,258
Median net farm income	122,169	10,057	29,767	64,879	137,941	348,469	931,042
Profitability (cost)							
Labor and management earnings	194,867	9,446	14,984	48,736	114,876	308,050	864,377
Rate of return on assets	21.3 %	4.0 %	6.2 %	10.9 %	16.1 %	24.4 %	29.6 %
Rate of return on equity	31.9 %	5.0 %	6.3 %	16.5 %	22.4 %	40.5 %	41.0 %
Operating profit margin	37.2 %	13.4 %	25.8 %	26.3 %	33.0 %	36.4 %	44.2 %
Asset turnover rate	57.3 %	29.5 %	23.9 %	41.6 %	48.8 %	67.0 %	67.0 %
Liquidity							
Ending current ratio	1.95	2.02	1.35	1.62	1.97	1.94	2.15
Ending working capital	166,350	22,930	15,681	57,531	136,298	281,050	508,727
End working capital to gross inc	36.8 %	72.2 %	20.0 %	31.4 %	37.4 %	40.2 %	35.1 %
Term debt coverage ratio	512.3 %	158.8 %	205.3 %	244.4 %	373.5 %	509.6 %	980.0 %
Expense as a percent of income	58.2 %	57.6 %	61.4 %	68.0 %	62.2 %	58.9 %	52.0 %
Interest as a percent of income	4.5 %	5.8 %	10.2 %	6.7 %	5.1 %	4.8 %	3.1 %
Solvency (cost)							
Number of sole proprietors	128	5	9	35	46	24	9
Ending farm assets	1,007,440	153,083	373,717	541,402	919,502	1,587,139	2,831,771
Ending farm liabilities	453,700	89,431	170,368	274,804	375,943	753,053	1,234,255
Ending total assets	1,145,811	216,830	412,045	604,952	1,102,305	1,772,080	3,051,331
Ending total liabilities	482,665	154,829	177,884	294,214	400,045	800,047	1,278,365
Ending net worth	663,146	62,001	234,162	310,738	702,259	972,033	1,772,966
Net worth change	169,317	-227	22,738	57,516	129,974	298,988	700,166
Ending farm debt to asset ratio	45 %	58 %	46 %	51 %	41 %	47 %	44 %
Beg total debt to asset ratio	47 %	68 %	44 %	52 %	38 %	51 %	55 %
End total debt to asset ratio	42 %	71 %	43 %	49 %	36 %	45 %	42 %
Nonfarm Information							
Net nonfarm income	21,841	19,320	19,882	17,503	25,887	29,315	6,288
Farms reporting living expenses	67	1	4	19	22	16	5
Total family living expense	45,836	-	-	33,959	43,870	62,948	65,263
Total living, invest, & capital	71,624	-	-	49,244	74,182	102,416	92,068
Crop Acres							
Total acres owned	889	120	686	549	1,034	935	1,644
Total crop acres	1,809	209	625	834	1,415	2,768	5,484
Total crop acres owned	518	57	252	295	510	705	1,155
Total crop acres cash rented	1,188	108	338	480	787	1,949	4,110
Total crop acres share rented	103	44	35	59	118	115	219

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	137	19	23	39	43	13
Income Statement						
Gross cash farm income	452,249	211,648	366,616	656,690	402,785	505,687
Total cash farm expense	376,242	170,894	323,105	566,347	323,098	375,842
Net cash farm income	76,007	40,754	43,511	90,342	79,687	129,845
Inventory change	182,083	84,287	130,226	329,657	119,517	180,984
Depreciation and capital adjust	-27,735	-10,212	-17,968	-40,391	-25,444	-40,238
Average net farm income	230,354	114,829	155,770	379,608	173,760	270,590
Median net farm income	122,169	98,283	84,936	159,058	111,253	131,142
Profitability (cost)						
Labor and management earnings	194,867	106,728	136,430	334,162	136,489	202,291
Rate of return on assets	21.3 %	31.1 %	20.7 %	25.3 %	16.7 %	16.7 %
Rate of return on equity	31.9 %	67.2 %	37.3 %	42.3 %	22.1 %	20.2 %
Operating profit margin	37.2 %	35.5 %	33.4 %	40.6 %	32.8 %	39.4 %
Asset turnover rate	57.3 %	87.7 %	62.0 %	62.3 %	51.0 %	42.3 %
Liquidity						
Ending current ratio	1.95	2.27	1.64	1.91	2.03	2.31
Ending working capital	166,350	100,303	107,257	262,493	140,607	164,150
End working capital to gross inc	36.8 %	47.4 %	29.3 %	40.0 %	34.9 %	32.5 %
Term debt coverage ratio	512.3 %	486.0 %	358.6 %	559.8 %	471.2 %	707.2 %
Expense as a percent of income	58.2 %	57.1 %	63.7 %	55.9 %	61.9 %	52.2 %
Interest as a percent of income	4.5 %	3.9 %	5.5 %	4.8 %	4.4 %	3.0 %
Solvency (cost)						
Number of sole proprietors	128	19	21	37	40	11
Ending farm assets	1,007,440	396,129	803,181	1,404,831	1,011,658	1,101,273
Ending farm liabilities	453,700	217,471	410,843	704,643	371,050	400,012
Ending total assets	1,145,811	429,675	892,173	1,553,065	1,223,785	1,213,592
Ending total liabilities	482,665	244,377	455,307	741,144	390,633	411,712
Ending net worth	663,146	185,298	436,866	811,921	833,152	801,880
Net worth change	169,317	87,574	125,536	283,020	138,293	124,449
Ending farm debt to asset ratio	45 %	55 %	51 %	50 %	37 %	36 %
Beg total debt to asset ratio	47 %	68 %	57 %	57 %	33 %	38 %
End total debt to asset ratio	42 %	57 %	51 %	48 %	32 %	34 %
Nonfarm Information						
Net nonfarm income	21,841	8,801	15,171	22,479	27,944	30,597
Farms reporting living expenses	67	5	8	22	23	9
Total family living expense	45,836	40,762	39,040	51,662	45,751	40,668
Total living, invest, & capital	71,624	53,924	43,004	69,835	92,914	56,864
Crop Acres						
Total acres owned	889	151	589	916	1,145	1,577
Total crop acres	1,809	988	1,491	2,540	1,663	1,868
Total crop acres owned	518	100	323	636	588	889
Total crop acres cash rented	1,188	850	1,095	1,752	952	934
Total crop acres share rented	103	37	73	151	123	45

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Farm Type)

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	137	79	9	30	15
Income Statement					
Gross cash farm income	452,249	529,717	292,803	436,069	221,262
Total cash farm expense	376,242	425,670	218,449	412,076	176,351
Net cash farm income	76,007	104,047	74,354	23,992	44,911
Inventory change	182,083	241,094	-25,484	184,979	31,256
Depreciation and capital adjust	-27,735	-33,063	-21,604	-18,130	-26,248
Average net farm income	230,354	312,077	27,266	190,841	49,920
Median net farm income	122,169	191,882	10,057	85,936	24,400
Profitability (cost)					
Labor and management earnings	194,867	272,106	9,014	151,982	28,054
Rate of return on assets	21.3 %	27.1 %	3.9 %	15.5 %	7.2 %
Rate of return on equity	31.9 %	39.5 %	0.1 %	23.4 %	7.7 %
Operating profit margin	37.2 %	39.4 %	16.7 %	34.3 %	26.9 %
Asset turnover rate	57.3 %	68.8 %	23.6 %	45.2 %	26.9 %
Liquidity					
Ending current ratio	1.95	2.26	1.34	1.49	1.47
Ending working capital	166,350	234,203	46,875	95,477	58,145
End working capital to gross inc	36.8 %	44.2 %	16.0 %	21.9 %	26.3 %
Term debt coverage ratio	512.3 %	653.0 %	118.8 %	418.7 %	182.7 %
Expense as a percent of income	58.2 %	53.8 %	81.7 %	65.5 %	70.4 %
Interest as a percent of income	4.5 %	3.8 %	10.6 %	4.9 %	9.2 %
Solvency (cost)					
Number of sole proprietors	128	73	8	29	15
Ending farm assets	1,007,440	1,143,375	700,823	930,685	743,696
Ending farm liabilities	453,700	457,503	471,552	496,105	366,153
Ending total assets	1,145,811	1,311,891	727,892	1,045,966	857,212
Ending total liabilities	482,665	491,044	498,546	516,214	386,793
Ending net worth	663,146	820,847	229,346	529,752	470,419
Net worth change	169,317	252,633	-12,299	83,245	51,652
Ending farm debt to asset ratio	45 %	40 %	67 %	53 %	49 %
Beg total debt to asset ratio	47 %	44 %	66 %	52 %	46 %
End total debt to asset ratio	42 %	37 %	68 %	49 %	45 %
Nonfarm Information					
Net nonfarm income	21,841	26,277	7,665	16,005	22,451
Farms reporting living expenses	67	42	1	15	8
Total family living expense	45,836	50,153	-	39,584	38,859
Total living, invest, & capital	71,624	82,625	-	46,271	69,362
Crop Acres					
Total acres owned	889	824	311	933	1,615
Total crop acres	1,809	2,204	568	1,654	1,095
Total crop acres owned	518	542	103	562	612
Total crop acres cash rented	1,188	1,549	465	938	439
Total crop acres share rented	103	113	-	153	44

EXPLANATORY NOTES FOR CROPS TABLES

The "Crop Enterprise Analysis" tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. The "Net Return per Acre" is the "Gross Return per Acre" minus the direct and overhead costs. "Net Return" represents the return to the operator's and family's unpaid labor, management, and equity. It represents the return to all of the resources which are owned by the farm family and hence, not purchased or paid a wage. Net returns are also calculated after a charge for unpaid operator labor and management and after an allocation of direct government payments. The last section of each crop table contains breakeven yield measures which provide useful standards or goals for the individual managers.

There are potentially three tables for each crop depending on the farmer's tenure on the land. The crop tables may be for (1) owned land, (2) cash rented land, and (3) share rented land. Individual farms may have data in all three tables if all three land tenure categories are represented in that farm business. When there are less than five farms with a particular crop and tenure, that table is not included in the report. Farms are classified into low 20%, middle 20%, or high 20% on the basis of net return per acre. The classification is done separately for each table, i.e., an individual farm may be in the low 20% for one crop and the high 20% for a second. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

Value per unit is the market price received plus any loan deficiency payment. Miscellaneous income includes crop insurance and disaster payments for the crop.

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some of these costs are specific to that crop whereas others are general overhead costs of the farm. For example, "Direct Lease Payments" refers to non-land inputs or resources leased and used only in that crop enterprise and not listed elsewhere under direct costs; the most common example is the lease of equipment that is crop specific. However, cost of leasing machinery that is used for the entire farm operation is listed as an overhead cost. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not. "Land Rent" is listed as a separate category and is assigned as a direct cost for each crop enterprise because it is identifiable with the specific crop. In the case of double cropping, one-half of the rent is charged to each crop.

"Total direct expense per unit" and "Total dir & ovhd exp per unit" are calculated by dividing "Total direct expense per acre" and "Total dir & ovhd expenses per acre," respectively, by "Yield per acre." "With labor & management" is the breakeven yield after direct, overhead and a labor and management charge are considered. "Total exp less govt & oth income" is the breakeven yield after all costs (including a labor and management charge) are reduced by government payments and miscellaneous income.

In the last section of the crop table, "machinery cost per acre" is the sum of fuel, repairs, all custom hire and machinery leases, machinery depreciation and interest on intermediate debt.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	37	6	8	11
Number of farms	26	5	5	6
Acres	154.86	179.17	122.97	161.58
Yield per acre (bu.)	61.03	46.04	53.80	74.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.53	3.33	3.54	3.57
Other product return per acre	0.13	-	0.73	-
Total product return per acre	215.29	153.53	191.20	265.74
Miscellaneous income per acre	4.29	14.72	1.26	-
Gross return per acre	219.58	168.25	192.45	265.74
Direct Expenses				
Seed	10.21	11.09	9.86	9.46
Fertilizer	30.69	31.78	27.64	32.80
Crop chemicals	15.52	9.70	16.82	16.04
Crop insurance	10.64	20.29	8.90	8.22
Fuel & oil	12.78	14.86	11.56	12.79
Repairs	13.00	28.45	8.51	6.25
Custom hire	7.46	19.41	11.56	1.63
Operating interest	5.48	10.59	3.10	1.55
Total direct expenses per acre	105.78	146.17	97.95	88.75
Return over direct exp per acre	113.80	22.08	94.51	177.00
Overhead Expenses				
Hired labor	4.08	5.24	0.48	3.91
Machinery leases	1.78	4.51	0.25	0.22
Building leases	0.67	0.85	-	0.19
RE & pers. property taxes	5.50	6.52	5.17	4.82
Farm insurance	3.19	4.30	2.51	4.05
Utilities	2.09	4.28	1.40	1.48
Dues & professional fees	0.35	0.13	0.19	0.77
Interest	17.94	24.82	18.69	3.63
Mach & bldg depreciation	13.70	14.55	10.98	17.51
Miscellaneous	4.85	3.19	6.98	6.40
Total overhead expenses per acre	54.17	68.38	46.66	42.98
Total dir & ovhd expenses per acre	159.95	214.55	144.61	131.73
Net return per acre	59.63	-46.30	47.85	134.01
Government payments	11.53	14.14	10.26	10.06
Net return with govt pmts	71.16	-32.17	58.11	144.07
Labor & management charge	19.48	22.15	20.15	19.87
Net return over lbr & mgt	51.68	-54.31	37.96	124.20
Cost of Production				
Total direct expense per bu.	1.73	3.17	1.82	1.19
Total dir & ovhd exp per bu.	2.62	4.66	2.69	1.77
Less govt & other income	2.36	4.03	2.46	1.63
With labor & management	2.68	4.51	2.83	1.90
Machinery cost per acre	51.07	86.34	43.14	39.61
Est. labor hours per acre	1.06	1.14	1.24	0.93

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	35	5	12	6
Number of farms	25	5	5	5
Acres	248.14	275.48	182.10	549.33
Yield per acre (bu.)	59.95	29.45	61.47	68.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.78	4.29	3.50	4.08
Total product return per acre	226.69	126.34	214.86	278.76
Miscellaneous income per acre	7.01	9.97	15.57	0.11
Gross return per acre	233.70	136.31	230.42	278.86
Direct Expenses				
Seed	11.15	11.45	10.08	12.07
Fertilizer	31.19	19.28	29.15	39.06
Crop chemicals	15.22	17.76	14.01	13.76
Crop insurance	9.19	8.00	10.73	7.83
Fuel & oil	12.86	13.33	13.02	12.31
Repairs	12.59	15.83	9.37	12.92
Custom hire	3.97	5.05	7.31	1.13
Land rent	36.44	34.97	39.83	35.03
Operating interest	3.06	5.44	3.32	1.30
Miscellaneous	0.01	-	-	0.03
Total direct expenses per acre	135.67	131.12	136.83	135.45
Return over direct exp per acre	98.03	5.20	93.59	143.41
Overhead Expenses				
Hired labor	5.81	5.98	4.65	8.45
Machinery leases	1.03	4.19	0.72	0.11
Building leases	2.41	0.78	0.61	5.33
Farm insurance	2.41	0.98	2.12	2.66
Utilities	1.71	2.17	1.08	1.84
Dues & professional fees	0.93	0.21	0.62	1.68
Interest	3.04	3.80	2.70	1.66
Mach & bldg depreciation	13.59	7.80	15.56	15.01
Miscellaneous	4.19	3.38	4.24	4.24
Total overhead expenses per acre	35.11	29.29	32.31	40.98
Total dir & ovhd expenses per acre	170.78	160.41	169.14	176.43
Net return per acre	62.91	-24.10	61.29	102.43
Government payments	12.33	11.03	10.56	13.07
Net return with govt pmts	75.24	-13.07	71.84	115.50
Labor & management charge	19.20	16.22	19.68	19.44
Net return over lbr & mgt	56.04	-29.29	52.17	96.06
Cost of Production				
Total direct expense per bu.	2.26	4.45	2.23	1.98
Total dir & ovhd exp per bu.	2.85	5.45	2.75	2.58
Less govt & other income	2.53	4.73	2.33	2.39
With labor & management	2.85	5.29	2.65	2.68
Machinery cost per acre	46.23	49.80	47.73	42.23
Est. labor hours per acre	0.93	1.06	0.89	0.88

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Canola on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	10
Acres	251.87
Yield per acre (cwt.)	13.43
Operators share of yield %	100.00
Value per cwt.	17.99
Total product return per acre	241.68
Miscellaneous income per acre	9.38
Gross return per acre	251.06
Direct Expenses	
Seed	27.59
Fertilizer	37.63
Crop chemicals	21.88
Crop insurance	9.51
Fuel & oil	12.84
Repairs	9.56
Custom hire	1.42
Land rent	30.49
Operating interest	3.61
Total direct expenses per acre	154.53
Return over direct exp per acre	96.53
Overhead Expenses	
Hired labor	3.67
Machinery leases	1.71
Building leases	0.69
Farm insurance	4.12
Utilities	1.41
Dues & professional fees	0.57
Interest	1.92
Mach & bldg depreciation	14.49
Miscellaneous	2.57
Total overhead expenses per acre	31.15
Total dir & ovhd expenses per acre	185.68
Net return per acre	65.39
Government payments	13.44
Net return with govt pmts	78.83
Labor & management charge	17.42
Net return over lbr & mgt	61.40
Cost of Production	
Total direct expense per cwt.	11.50
Total dir & ovhd exp per cwt.	13.82
Less govt & other income	12.12
With labor & management	13.42
Machinery cost per acre	41.12
Est. labor hours per acre	0.92

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	41	7	8	11
Number of farms	37	7	8	8
Acres	187.84	153.16	134.64	262.03
Yield per acre (bu.)	115.45	94.57	116.17	131.36
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.02	3.09	3.94	4.33
Other product return per acre	0.19	-	-	-
Total product return per acre	464.48	292.13	458.11	568.29
Miscellaneous income per acre	2.59	14.80	-	1.10
Gross return per acre	467.07	306.93	458.11	569.39
Direct Expenses				
Seed	45.73	50.03	53.58	42.16
Fertilizer	43.37	48.24	58.84	35.02
Crop chemicals	18.11	16.95	16.34	23.76
Crop insurance	19.56	23.57	17.03	19.38
Drying fuel	2.17	0.74	5.92	0.95
Fuel & oil	19.45	20.53	16.12	18.24
Repairs	21.13	31.34	25.19	16.10
Custom hire	7.42	20.82	4.97	7.53
Operating interest	9.01	11.87	9.39	9.03
Miscellaneous	0.10	-	0.70	-
Total direct expenses per acre	186.05	224.09	208.07	172.17
Return over direct exp per acre	281.02	82.84	250.04	397.22
Overhead Expenses				
Custom hire	0.53	0.62	-	-
Hired labor	9.08	6.29	8.86	14.06
Machinery leases	1.57	3.56	-	0.49
Building leases	0.35	0.60	-	0.48
RE & pers. property taxes	6.64	6.09	12.22	6.43
Farm insurance	3.15	3.79	1.48	2.64
Utilities	3.27	3.29	5.04	2.12
Interest	21.94	21.62	34.99	15.85
Mach & bldg depreciation	21.01	15.99	17.70	27.17
Miscellaneous	3.56	2.02	3.81	4.99
Total overhead expenses per acre	71.10	63.86	84.09	74.24
Total dir & ovhd expenses per acre	257.14	287.94	292.16	246.41
Net return per acre	209.92	18.98	165.95	322.98
Government payments	12.56	12.62	15.29	11.61
Net return with govt pmts	222.49	31.60	181.24	334.59
Labor & management charge	29.45	23.60	27.99	30.17
Net return over lbr & mgt	193.04	8.00	153.24	304.42
Cost of Production				
Total direct expense per bu.	1.61	2.37	1.79	1.31
Total dir & ovhd exp per bu.	2.23	3.04	2.51	1.88
Less govt & other income	2.09	2.75	2.38	1.78
With labor & management	2.35	3.00	2.62	2.01
Machinery cost per acre	74.08	96.47	71.46	71.37
Est. labor hours per acre	1.77	1.49	2.14	1.67

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	9	10	16
Number of farms	41	8	8	9
Acres	313.98	166.97	301.68	304.36
Yield per acre (bu.)	120.49	87.38	115.44	126.80
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.77	3.19	3.65	4.13
Total product return per acre	454.56	278.48	421.02	523.57
Miscellaneous income per acre	2.92	24.39	-	1.70
Gross return per acre	457.48	302.87	421.02	525.27
Direct Expenses				
Seed	47.08	44.88	48.94	46.85
Fertilizer	47.48	46.51	47.66	39.31
Crop chemicals	15.60	22.85	14.62	16.40
Crop insurance	19.00	18.06	19.10	13.59
Drying fuel	3.12	1.54	-	1.72
Fuel & oil	18.01	20.26	18.23	16.63
Repairs	19.41	18.45	18.63	17.40
Custom hire	5.22	5.68	7.53	1.96
Land rent	38.07	39.06	40.16	35.96
Operating interest	8.07	8.33	9.07	6.56
Miscellaneous	0.18	-	0.13	-
Total direct expenses per acre	221.24	225.63	224.09	196.38
Return over direct exp per acre	236.24	77.24	196.93	328.89
Overhead Expenses				
Custom hire	0.15	1.02	0.01	-
Hired labor	7.81	7.72	7.37	10.49
Machinery leases	3.32	1.07	7.10	3.21
Building leases	1.56	0.61	0.80	3.84
Farm insurance	2.37	3.88	1.82	2.49
Utilities	2.57	2.26	2.85	1.70
Dues & professional fees	0.77	0.76	0.28	1.17
Interest	4.36	7.20	3.58	2.07
Mach & bldg depreciation	17.89	12.64	11.78	26.70
Miscellaneous	3.15	2.13	2.73	3.50
Total overhead expenses per acre	43.96	39.28	38.33	55.15
Total dir & ovhd expenses per acre	265.20	264.90	262.41	251.52
Net return per acre	192.28	37.97	158.60	273.75
Government payments	12.29	11.01	12.71	12.53
Net return with govt pmts	204.58	48.98	171.31	286.28
Labor & management charge	28.96	25.43	30.45	28.93
Net return over lbr & mgt	175.61	23.55	140.86	257.35
Cost of Production				
Total direct expense per bu.	1.84	2.58	1.94	1.55
Total dir & ovhd exp per bu.	2.20	3.03	2.27	1.98
Less govt & other income	2.07	2.63	2.16	1.87
With labor & management	2.32	2.92	2.43	2.10
Machinery cost per acre	67.34	65.61	66.62	66.29
Est. labor hours per acre	1.60	1.42	1.56	1.39

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	15
Number of farms	15
Acres	46.75
Yield per acre (ton)	13.24
Operators share of yield %	100.00
Value per ton	21.83
Total product return per acre	289.00
Miscellaneous income per acre	-
Gross return per acre	289.00
Direct Expenses	
Seed	33.73
Fertilizer	32.66
Crop chemicals	14.00
Crop insurance	13.57
Fuel & oil	17.34
Repairs	15.42
Custom hire	29.12
Operating interest	5.31
Total direct expenses per acre	161.16
Return over direct exp per acre	127.84
Overhead Expenses	
Custom hire	0.72
Hired labor	5.95
Machinery leases	0.08
RE & pers. property taxes	5.15
Farm insurance	2.64
Utilities	2.22
Dues & professional fees	0.30
Interest	15.70
Mach & bldg depreciation	13.08
Miscellaneous	4.88
Total overhead expenses per acre	50.74
Total dir & ovhd expenses per acre	211.90
Net return per acre	77.10
Government payments	10.77
Net return with govt pmts	87.87
Labor & management charge	21.32
Net return over lbr & mgt	66.55
Cost of Production	
Total direct expense per ton	12.17
Total dir & ovhd exp per ton	16.01
Less govt & other income	15.19
With labor & management	16.80
Machinery cost per acre	78.67
Est. labor hours per acre	2.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	24	7
Number of farms	21	5
Acres	298.70	318.87
Yield per acre (\$)	34.16	43.96
Operators share of yield %	100.00	100.00
Value per \$	1.00	1.00
Total product return per acre	34.16	43.96
Miscellaneous income per acre	-	-
Gross return per acre	34.16	43.96
Direct Expenses		
Crop chemicals	0.18	-
Miscellaneous	0.91	0.85
Total direct expenses per acre	1.09	0.85
Return over direct exp per acre	33.07	43.11
Overhead Expenses		
RE & pers. property taxes	5.09	6.76
Farm insurance	0.65	1.34
Utilities	0.79	0.86
Interest	7.61	1.82
Mach & bldg depreciation	0.50	0.55
Miscellaneous	0.74	1.57
Total overhead expenses per acre	15.39	12.90
Total dir & ovhd expenses per acre	16.48	13.76
Net return per acre	17.68	30.20

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Flax on Cash Rent

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	204.47
Yield per acre (bu.)	13.40
Operators share of yield %	100.00
Value per bu.	12.69
Total product return per acre	170.09
Miscellaneous income per acre	0.10
Gross return per acre	170.19
Direct Expenses	
Seed	7.96
Fertilizer	26.53
Crop chemicals	16.67
Crop insurance	5.30
Fuel & oil	12.00
Repairs	10.45
Custom hire	1.69
Land rent	29.24
Operating interest	4.41
Total direct expenses per acre	114.26
Return over direct exp per acre	55.93
Overhead Expenses	
Hired labor	6.49
Machinery leases	1.91
Building leases	3.61
Farm insurance	1.86
Utilities	1.91
Dues & professional fees	0.96
Interest	2.85
Mach & bldg depreciation	10.37
Miscellaneous	2.61
Total overhead expenses per acre	32.57
Total dir & ovhd expenses per acre	146.83
Net return per acre	23.36
Government payments	13.59
Net return with govt pmts	36.95
Labor & management charge	17.29
Net return over lbr & mgt	19.66
Cost of Production	
Total direct expense per bu.	8.53
Total dir & ovhd exp per bu.	10.96
Less govt & other income	9.94
With labor & management	11.23
Machinery cost per acre	38.83
Est. labor hours per acre	1.08

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of fields	21
Number of farms	18
Acres	96.08
Yield per acre (ton)	2.59
Operators share of yield %	100.00
Value per ton	49.41
Other product return per acre	2.17
Total product return per acre	130.07
Miscellaneous income per acre	-
Gross return per acre	130.07
Direct Expenses	
Crop chemicals	0.32
Crop insurance	1.27
Fuel & oil	12.68
Repairs	11.25
Custom hire	1.04
Operating interest	5.75
Miscellaneous	1.10
Total direct expenses per acre	33.41
Return over direct exp per acre	96.66
Overhead Expenses	
Custom hire	0.46
Hired labor	2.74
RE & pers. property taxes	4.24
Farm insurance	1.90
Utilities	1.87
Dues & professional fees	0.19
Interest	9.14
Mach & bldg depreciation	15.15
Miscellaneous	2.27
Total overhead expenses per acre	37.96
Total dir & ovhd expenses per acre	71.38
Net return per acre	58.69
Government payments	7.02
Net return with govt pmts	65.71
Labor & management charge	13.77
Net return over lbr & mgt	51.95
Cost of Production	
Total direct expense per ton	12.91
Total dir & ovhd exp per ton	27.58
Less govt & other income	24.03
With labor & management	29.34
Machinery cost per acre	41.96
Est. labor hours per acre	1.26

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	13
Acres	90.52
Yield per acre (ton)	1.26
Operators share of yield %	100.00
Value per ton	28.20
Total product return per acre	35.49
Miscellaneous income per acre	-
Gross return per acre	35.49
Direct Expenses	
Fuel & oil	9.04
Repairs	7.46
Operating interest	1.70
Miscellaneous	1.21
Total direct expenses per acre	19.40
Return over direct exp per acre	16.09
Overhead Expenses	
Hired labor	2.25
RE & pers. property taxes	1.67
Farm insurance	1.07
Utilities	0.33
Interest	3.60
Mach & bldg depreciation	8.41
Miscellaneous	1.55
Total overhead expenses per acre	18.89
Total dir & ovhd expenses per acre	38.29
Net return per acre	-2.80
Government payments	-
Net return with govt pmts	-2.80
Labor & management charge	9.91
Net return over lbr & mgt	-12.71
Cost of Production	
Total direct expense per ton	15.41
Total dir & ovhd exp per ton	30.42
Less govt & other income	30.42
With labor & management	38.30
Machinery cost per acre	25.25
Est. labor hours per acre	0.74

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	12
Acres	148.22
Yield per acre (ton)	1.60
Operators share of yield %	100.00
Value per ton	27.56
Total product return per acre	43.98
Miscellaneous income per acre	0.01
Gross return per acre	44.00
Direct Expenses	
Fuel & oil	10.23
Repairs	10.56
Custom hire	0.08
Land rent	13.11
Operating interest	2.56
Miscellaneous	1.59
Total direct expenses per acre	38.11
Return over direct exp per acre	5.88
Overhead Expenses	
Hired labor	2.08
Farm insurance	0.70
Utilities	0.39
Interest	1.21
Mach & bldg depreciation	6.05
Miscellaneous	1.84
Total overhead expenses per acre	12.26
Total dir & ovhd expenses per acre	50.38
Net return per acre	-6.38
Government payments	-
Net return with govt pmts	-6.38
Labor & management charge	8.22
Net return over lbr & mgt	-14.60
Cost of Production	
Total direct expense per ton	23.88
Total dir & ovhd exp per ton	31.57
Less govt & other income	31.56
With labor & management	36.71
Machinery cost per acre	28.06
Est. labor hours per acre	0.82

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Owned Land

	Avg. Of All Farms
Number of fields	17
Number of farms	13
Acres	98.91
Yield per acre (ton)	1.70
Operators share of yield %	100.00
Value per ton	38.76
Other product return per acre	3.98
Total product return per acre	69.76
Miscellaneous income per acre	-
Gross return per acre	69.76
Direct Expenses	
Seed	1.32
Fertilizer	0.96
Crop insurance	0.40
Fuel & oil	7.37
Repairs	5.82
Custom hire	2.44
Operating interest	2.79
Miscellaneous	1.01
Total direct expenses per acre	22.11
Return over direct exp per acre	47.65
Overhead Expenses	
Hired labor	0.79
Machinery leases	0.42
Building leases	0.09
RE & pers. property taxes	4.50
Farm insurance	1.83
Utilities	1.54
Interest	11.22
Mach & bldg depreciation	9.09
Miscellaneous	3.35
Total overhead expenses per acre	32.83
Total dir & ovhd expenses per acre	54.94
Net return per acre	14.82
Government payments	3.89
Net return with govt pmts	18.71
Labor & management charge	9.97
Net return over lbr & mgt	8.74
Cost of Production	
Total direct expense per ton	13.03
Total dir & ovhd exp per ton	32.37
Less govt & other income	27.74
With labor & management	33.61
Machinery cost per acre	28.08
Est. labor hours per acre	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	Avg. Of All Farms
Number of fields	23
Number of farms	16
Acres	184.52
Yield per acre (ton)	1.67
Operators share of yield %	100.00
Value per ton	35.79
Other product return per acre	1.08
Total product return per acre	60.92
Miscellaneous income per acre	-
Gross return per acre	60.92
Direct Expenses	
Fuel & oil	7.28
Repairs	5.02
Custom hire	1.73
Land rent	9.46
Machinery leases	0.28
Operating interest	2.45
Miscellaneous	1.13
Total direct expenses per acre	27.35
Return over direct exp per acre	33.57
Overhead Expenses	
Hired labor	1.85
Building leases	0.29
Farm insurance	1.79
Utilities	0.96
Dues & professional fees	0.11
Interest	3.75
Mach & bldg depreciation	9.33
Miscellaneous	2.43
Total overhead expenses per acre	20.51
Total dir & ovhd expenses per acre	47.86
Net return per acre	13.06
Government payments	1.43
Net return with govt pmts	14.49
Labor & management charge	9.58
Net return over lbr & mgt	4.91
Cost of Production	
Total direct expense per ton	16.36
Total dir & ovhd exp per ton	28.62
Less govt & other income	27.12
With labor & management	32.85
Machinery cost per acre	27.42
Est. labor hours per acre	0.94

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	44	7	7	16
Number of farms	36	7	7	8
Acres	429.03	200.80	462.71	500.11
Yield per acre (aum)	0.87	0.82	0.65	0.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.19	15.87	14.31	18.36
Other product return per acre	0.02	-	-	0.05
Total product return per acre	14.12	12.94	9.27	17.25
Miscellaneous income per acre	-	-	-	-
Gross return per acre	14.12	12.94	9.27	17.25
Direct Expenses				
Crop insurance	0.22	-	0.02	0.52
Miscellaneous	0.96	0.98	0.81	1.01
Total direct expenses per acre	1.18	0.98	0.83	1.53
Return over direct exp per acre	12.94	11.96	8.44	15.71
Overhead Expenses				
RE & pers. property taxes	1.95	3.04	1.53	1.71
Farm insurance	0.18	0.80	0.13	0.09
Utilities	0.18	1.08	0.04	0.11
Interest	4.17	20.95	2.87	1.11
Mach & bldg depreciation	0.43	0.29	0.47	0.53
Miscellaneous	0.35	1.53	0.28	0.13
Total overhead expenses per acre	7.24	27.68	5.32	3.69
Total dir & ovhd expenses per acre	8.42	28.66	6.15	5.22
Net return per acre	5.70	-15.72	3.12	12.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	50	9	12	11
Number of farms	40	8	8	8
Acres	647.86	356.33	503.88	661.53
Yield per acre (aum)	0.90	0.93	0.76	1.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	14.58	10.94	15.59	12.65
Total product return per acre	13.11	10.18	11.79	14.76
Miscellaneous income per acre	-	-	-	-
Gross return per acre	13.11	10.18	11.79	14.76
Direct Expenses				
Land rent	10.88	12.64	10.42	8.97
Miscellaneous	0.90	1.15	0.81	0.97
Total direct expenses per acre	11.77	13.80	11.22	9.94
Return over direct exp per acre	1.34	-3.62	0.57	4.82
Overhead Expenses				
Farm insurance	0.21	0.71	0.07	0.06
Miscellaneous	1.03	1.51	0.67	0.91
Total overhead expenses per acre	1.23	2.22	0.74	0.97
Total dir & ovhd expenses per acre	13.00	16.02	11.97	10.91
Net return per acre	0.11	-5.85	-0.18	3.85

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Peas, Field on Cash Rent

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	146.70
Yield per acre (bu.)	38.00
Operators share of yield %	100.00
Value per bu.	6.21
Total product return per acre	236.11
Miscellaneous income per acre	5.01
Gross return per acre	241.11
Direct Expenses	
Seed	23.75
Fertilizer	0.89
Crop chemicals	33.42
Crop insurance	9.89
Drying fuel	1.79
Fuel & oil	14.71
Repairs	12.65
Custom hire	6.84
Land rent	34.82
Operating interest	5.90
Total direct expenses per acre	144.66
Return over direct exp per acre	96.46
Overhead Expenses	
Hired labor	3.58
Machinery leases	6.46
Building leases	1.12
Farm insurance	1.44
Utilities	1.34
Dues & professional fees	0.62
Interest	3.95
Mach & bldg depreciation	7.97
Miscellaneous	4.62
Total overhead expenses per acre	31.08
Total dir & ovhd expenses per acre	175.74
Net return per acre	65.38
Government payments	10.89
Net return with govt pmts	76.27
Labor & management charge	20.51
Net return over lbr & mgt	55.76
Cost of Production	
Total direct expense per bu.	3.81
Total dir & ovhd exp per bu.	4.63
Less govt & other income	4.21
With labor & management	4.75
Machinery cost per acre	52.12
Est. labor hours per acre	1.11

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	31	8
Number of farms	23	5
Acres	158.72	85.37
Yield per acre (\$)	-	-
Operators share of yield %	-	-
Value per \$	-	-
Total product return per acre	-	-
Miscellaneous income per acre	121.96	158.79
Gross return per acre	121.96	158.79
Direct Expenses		
Crop chemicals	1.70	6.05
Crop insurance	10.95	13.09
Fuel & oil	4.41	2.05
Repairs	3.53	2.08
Custom hire	1.08	3.61
Land rent	43.79	37.19
Operating interest	1.77	0.99
Miscellaneous	0.12	-
Total direct expenses per acre	67.34	65.05
Return over direct exp per acre	54.62	93.74
Overhead Expenses		
Custom hire	0.19	-0.05
Hired labor	2.01	0.45
Machinery leases	0.60	0.18
Farm insurance	2.47	1.40
Utilities	1.21	0.95
Dues & professional fees	0.69	1.61
Interest	3.16	3.90
Mach & bldg depreciation	3.01	1.87
Miscellaneous	2.31	4.39
Total overhead expenses per acre	15.64	14.71
Total dir & ovhd expenses per acre	82.98	79.76
Net return per acre	38.98	79.03
Government payments	10.19	12.11
Net return with govt pmts	49.17	91.14
Labor & management charge	5.92	5.97
Net return over lbr & mgt	43.25	85.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	6	6	9
Number of farms	33	6	6	7
Acres	195.98	151.80	147.60	285.86
Yield per acre (bu.)	39.87	27.46	37.82	44.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.26	8.26	8.37	10.76
Total product return per acre	369.23	226.92	316.72	476.92
Miscellaneous income per acre	2.28	3.73	-	1.25
Gross return per acre	371.51	230.65	316.72	478.18
Direct Expenses				
Seed	37.69	37.09	35.48	39.95
Fertilizer	7.30	4.39	7.67	10.77
Crop chemicals	14.08	17.82	8.55	13.19
Crop insurance	14.20	16.43	12.72	11.19
Fuel & oil	14.45	17.42	12.53	14.41
Repairs	15.55	14.47	10.76	12.50
Custom hire	1.73	0.72	3.87	-
Operating interest	5.08	7.67	5.56	5.94
Miscellaneous	0.09	0.40	-	-
Total direct expenses per acre	110.18	116.42	97.15	107.95
Return over direct exp per acre	261.33	114.23	219.58	370.23
Overhead Expenses				
Custom hire	0.51	3.12	-	0.36
Hired labor	5.65	3.06	1.47	11.88
Machinery leases	0.80	1.39	1.12	0.84
RE & pers. property taxes	6.93	9.44	5.73	6.24
Farm insurance	3.56	3.34	6.29	3.76
Utilities	2.18	1.65	1.79	2.67
Dues & professional fees	0.61	1.30	0.19	0.29
Interest	17.22	30.20	17.76	12.00
Mach & bldg depreciation	14.77	11.61	16.21	18.93
Miscellaneous	3.69	0.58	3.28	5.37
Total overhead expenses per acre	55.92	65.70	53.83	62.35
Total dir & ovhd expenses per acre	166.10	182.12	150.98	170.30
Net return per acre	205.41	48.54	165.74	307.88
Government payments	11.97	10.55	12.25	12.36
Net return with govt pmts	217.38	59.09	177.99	320.24
Labor & management charge	21.10	19.08	19.64	21.14
Net return over lbr & mgt	196.28	40.01	158.35	299.09
Cost of Production				
Total direct expense per bu.	2.76	4.24	2.57	2.44
Total dir & ovhd exp per bu.	4.17	6.63	3.99	3.84
Less govt & other income	3.81	6.11	3.67	3.53
With labor & management	4.34	6.81	4.19	4.01
Machinery cost per acre	50.75	50.58	46.50	49.65
Est. labor hours per acre	1.25	1.39	1.05	1.35

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	73	10	15	20
Number of farms	45	9	9	9
Acres	343.14	414.85	265.24	220.41
Yield per acre (bu.)	37.85	29.88	36.24	42.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.88	7.61	8.61	10.44
Total product return per acre	336.18	227.41	312.06	442.58
Miscellaneous income per acre	0.79	0.41	-	0.80
Gross return per acre	336.97	227.82	312.06	443.38
Direct Expenses				
Seed	36.84	36.67	40.80	32.87
Fertilizer	5.14	9.02	2.04	4.85
Crop chemicals	13.21	17.79	11.20	11.91
Crop insurance	13.12	13.06	14.32	10.63
Fuel & oil	13.46	11.90	12.71	13.69
Repairs	14.07	20.76	12.73	13.05
Custom hire	3.28	3.85	3.73	1.55
Land rent	39.50	46.04	34.99	38.05
Operating interest	5.04	3.00	5.55	3.03
Miscellaneous	0.18	0.04	-	0.08
Total direct expenses per acre	143.86	162.11	138.09	129.71
Return over direct exp per acre	193.12	65.71	173.97	313.67
Overhead Expenses				
Hired labor	5.30	6.06	1.94	5.99
Machinery leases	3.11	6.53	0.98	0.15
Building leases	0.99	-	0.84	2.73
Farm insurance	2.42	2.25	3.28	2.65
Utilities	2.01	1.87	1.36	1.62
Dues & professional fees	0.74	2.00	0.71	0.51
Interest	3.61	3.76	6.04	2.63
Mach & bldg depreciation	14.56	19.89	12.75	18.43
Miscellaneous	2.90	2.58	3.71	3.13
Total overhead expenses per acre	35.63	44.94	31.61	37.85
Total dir & ovhd expenses per acre	179.49	207.05	169.70	167.56
Net return per acre	157.49	20.77	142.36	275.82
Government payments	11.25	12.20	11.35	11.97
Net return with govt pmts	168.73	32.97	153.70	287.79
Labor & management charge	21.16	18.05	19.45	21.81
Net return over lbr & mgt	147.57	14.92	134.26	265.98
Cost of Production				
Total direct expense per bu.	3.80	5.43	3.81	3.06
Total dir & ovhd exp per bu.	4.74	6.93	4.68	3.95
Less govt & other income	4.42	6.51	4.37	3.65
With labor & management	4.98	7.11	4.91	4.17
Machinery cost per acre	51.30	65.00	48.24	48.27
Est. labor hours per acre	1.09	1.30	0.74	0.93

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Soybeans on Share Rent

	Avg. Of All Farms
Number of fields	13
Number of farms	10
Acres	210.38
Yield per acre (bu.)	34.96
Operators share of yield %	69.64
Value per bu.	9.40
Total product return per acre	228.97
Miscellaneous income per acre	-
Gross return per acre	228.97
Direct Expenses	
Seed	38.86
Fertilizer	7.64
Crop chemicals	9.93
Crop insurance	9.23
Fuel & oil	11.80
Repairs	13.50
Custom hire	8.88
Operating interest	3.94
Total direct expenses per acre	103.78
Return over direct exp per acre	125.18
Overhead Expenses	
Hired labor	5.49
Building leases	0.71
Farm insurance	2.33
Utilities	1.58
Dues & professional fees	0.27
Interest	4.25
Mach & bldg depreciation	12.60
Miscellaneous	4.72
Total overhead expenses per acre	31.95
Total dir & ovhd expenses per acre	135.73
Net return per acre	93.23
Government payments	7.88
Net return with govt pmts	101.12
Labor & management charge	20.35
Net return over lbr & mgt	80.77
Cost of Production	
Total direct expense per bu.	4.26
Total dir & ovhd exp per bu.	5.57
Less govt & other income	5.25
With labor & management	6.09
Machinery cost per acre	51.03
Est. labor hours per acre	1.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Sunflowers on Owned Land

	Avg. Of All Farms
Number of fields	23
Number of farms	17
Acres	155.22
Yield per acre (cwt.)	14.57
Operators share of yield %	100.00
Value per cwt.	19.56
Total product return per acre	285.08
Miscellaneous income per acre	19.16
Gross return per acre	304.23
Direct Expenses	
Seed	24.64
Fertilizer	25.81
Crop chemicals	26.25
Crop insurance	13.06
Fuel & oil	14.90
Repairs	16.77
Custom hire	10.57
Operating interest	5.80
Miscellaneous	0.10
Total direct expenses per acre	137.90
Return over direct exp per acre	166.33
Overhead Expenses	
Hired labor	6.59
Machinery leases	2.29
Building leases	0.17
RE & pers. property taxes	5.53
Farm insurance	3.37
Utilities	2.66
Dues & professional fees	0.40
Interest	19.11
Mach & bldg depreciation	15.82
Miscellaneous	4.77
Total overhead expenses per acre	60.71
Total dir & ovhd expenses per acre	198.61
Net return per acre	105.62
Government payments	13.61
Net return with govt pmts	119.23
Labor & management charge	22.96
Net return over lbr & mgt	96.27
Cost of Production	
Total direct expense per cwt.	9.46
Total dir & ovhd exp per cwt.	13.63
Less govt & other income	11.38
With labor & management	12.96
Machinery cost per acre	62.58
Est. labor hours per acre	1.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	43	8	10	9
Number of farms	29	5	6	6
Acres	215.39	148.18	366.88	213.21
Yield per acre (cwt.)	15.07	11.31	14.41	21.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	20.02	18.04	19.68	21.33
Total product return per acre	301.82	204.08	283.46	455.39
Miscellaneous income per acre	5.50	8.90	9.46	2.94
Gross return per acre	307.32	212.98	292.93	458.33
Direct Expenses				
Seed	24.72	25.78	26.61	22.85
Fertilizer	22.99	27.40	19.32	28.47
Crop chemicals	26.84	25.74	30.82	21.37
Crop insurance	11.06	11.30	12.90	11.61
Drying fuel	0.33	-	-	1.04
Fuel & oil	14.76	19.07	15.75	14.47
Repairs	14.17	27.05	15.06	9.98
Custom hire	8.22	7.51	11.49	6.29
Land rent	34.39	36.39	35.04	38.12
Machinery leases	0.21	-	-	1.02
Operating interest	5.17	5.78	7.03	1.97
Total direct expenses per acre	162.86	186.02	174.02	157.21
Return over direct exp per acre	144.45	26.96	118.91	301.12
Overhead Expenses				
Hired labor	7.16	2.94	9.85	6.86
Machinery leases	1.97	6.12	2.10	0.46
Building leases	1.79	0.92	3.56	1.00
Farm insurance	2.06	1.69	2.48	2.14
Utilities	1.92	2.53	2.04	1.65
Dues & professional fees	0.57	0.38	1.07	0.35
Interest	3.60	3.60	4.66	1.70
Mach & bldg depreciation	13.71	10.47	13.33	16.58
Miscellaneous	3.19	1.85	3.33	3.46
Total overhead expenses per acre	35.98	30.50	42.42	34.20
Total dir & ovhd expenses per acre	198.85	216.51	216.44	191.41
Net return per acre	108.47	-3.53	76.49	266.92
Government payments	12.82	17.16	11.63	9.48
Net return with govt pmnts	121.29	13.63	88.12	276.40
Labor & management charge	22.65	24.72	22.14	28.16
Net return over lbr & mgt	98.63	-11.09	65.97	248.24
Cost of Production				
Total direct expense per cwt.	10.81	16.44	12.08	7.36
Total dir & ovhd exp per cwt.	13.19	19.14	15.02	8.96
Less govt & other income	11.98	16.83	13.56	8.38
With labor & management	13.48	19.02	15.10	9.70
Machinery cost per acre	55.69	73.11	61.07	49.41
Est. labor hours per acre	1.30	1.25	1.22	1.41

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	9	11	13
Number of farms	37	7	8	8
Acres	201.62	146.36	256.27	216.77
Yield per acre (bu.)	41.27	35.31	39.73	51.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.45	4.90	5.87	7.01
Total product return per acre	266.02	173.13	233.12	363.80
Miscellaneous income per acre	1.64	3.43	1.24	1.02
Gross return per acre	267.66	176.56	234.36	364.82
Direct Expenses				
Seed	12.10	14.37	12.50	11.79
Fertilizer	32.09	35.69	34.29	31.38
Crop chemicals	23.46	20.36	22.50	28.22
Crop insurance	11.47	17.02	8.96	12.70
Fuel & oil	11.85	12.92	11.70	11.96
Repairs	11.42	14.25	10.56	10.57
Custom hire	5.58	9.25	3.04	1.83
Operating interest	3.46	2.47	1.78	3.22
Miscellaneous	0.28	0.59	-	-
Total direct expenses per acre	111.72	126.92	105.33	111.68
Return over direct exp per acre	155.95	49.63	129.03	253.14
Overhead Expenses				
Hired labor	4.12	0.74	3.73	4.42
Machinery leases	0.39	0.53	0.07	0.07
Building leases	0.34	-	-	1.11
RE & pers. property taxes	5.70	7.07	5.39	5.35
Farm insurance	2.91	3.81	2.84	2.40
Utilities	1.99	1.90	2.36	1.24
Dues & professional fees	0.38	0.79	0.59	0.23
Interest	13.77	16.19	10.46	14.02
Mach & bldg depreciation	14.81	15.23	14.17	17.27
Miscellaneous	4.51	3.63	6.40	3.00
Total overhead expenses per acre	48.93	49.89	46.02	49.10
Total dir & ovhd expenses per acre	160.64	176.82	151.35	160.78
Net return per acre	107.02	-0.26	83.02	204.04
Government payments	13.20	14.82	15.02	13.45
Net return with govt pmts	120.22	14.56	98.04	217.49
Labor & management charge	18.90	18.71	19.17	20.04
Net return over lbr & mgt	101.32	-4.14	78.87	197.45
Cost of Production				
Total direct expense per bu.	2.71	3.59	2.65	2.15
Total dir & ovhd exp per bu.	3.89	5.01	3.81	3.10
Less govt & other income	3.53	4.49	3.40	2.82
With labor & management	3.99	5.02	3.88	3.20
Machinery cost per acre	45.63	56.07	39.69	42.27
Est. labor hours per acre	1.14	1.02	1.08	0.97

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	113	16	27	36
Number of farms	55	11	11	11
Acres	287.54	231.69	320.38	310.20
Yield per acre (bu.)	44.87	33.42	45.50	49.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.53	5.45	5.84	7.38
Total product return per acre	293.06	182.30	265.92	366.57
Miscellaneous income per acre	1.45	4.64	0.13	2.46
Gross return per acre	294.51	186.94	266.05	369.02
Direct Expenses				
Seed	11.39	12.23	11.37	11.74
Fertilizer	33.86	34.40	36.81	32.85
Crop chemicals	26.84	22.58	27.71	28.67
Crop insurance	11.73	13.72	11.53	12.69
Fuel & oil	12.01	14.80	10.61	12.14
Repairs	11.09	18.18	10.32	8.99
Custom hire	4.02	9.00	4.74	2.33
Land rent	35.53	41.81	34.69	35.77
Operating interest	4.75	4.32	4.98	3.03
Miscellaneous	0.32	0.09	0.85	0.23
Total direct expenses per acre	151.54	171.13	153.60	148.46
Return over direct exp per acre	142.97	15.81	112.45	220.57
Overhead Expenses				
Hired labor	4.36	1.86	3.14	5.76
Machinery leases	2.20	3.85	1.09	1.46
Building leases	1.11	-	0.56	1.63
Farm insurance	2.38	2.85	2.15	2.62
Utilities	1.79	2.25	2.00	1.34
Dues & professional fees	0.52	0.46	0.61	0.66
Interest	3.25	3.47	4.51	1.95
Mach & bldg depreciation	13.24	11.01	11.83	16.61
Miscellaneous	3.44	3.52	3.44	3.78
Total overhead expenses per acre	32.28	29.27	29.33	35.81
Total dir & ovhd expenses per acre	183.82	200.40	182.93	184.27
Net return per acre	110.69	-13.45	83.12	184.75
Government payments	13.23	14.87	13.02	13.04
Net return with govt pmts	123.92	1.42	96.14	197.80
Labor & management charge	19.92	21.89	20.32	19.97
Net return over lbr & mgt	104.00	-20.47	75.81	177.83
Cost of Production				
Total direct expense per bu.	3.38	5.12	3.38	2.99
Total dir & ovhd exp per bu.	4.10	6.00	4.02	3.71
Less govt & other income	3.77	5.41	3.73	3.40
With labor & management	4.21	6.07	4.18	3.80
Machinery cost per acre	45.14	59.82	43.06	42.23
Est. labor hours per acre	0.98	1.10	0.91	0.95

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	Avg. Of All Farms
Number of fields	13
Number of farms	12
Acres	239.55
Yield per acre (bu.)	41.43
Operators share of yield %	69.66
Value per bu.	6.56
Total product return per acre	189.34
Miscellaneous income per acre	0.48
Gross return per acre	189.82
Direct Expenses	
Seed	9.99
Fertilizer	30.81
Crop chemicals	17.38
Crop insurance	8.87
Fuel & oil	11.15
Repairs	11.62
Custom hire	10.88
Operating interest	4.20
Total direct expenses per acre	104.89
Return over direct exp per acre	84.93
Overhead Expenses	
Hired labor	6.43
Building leases	0.50
Farm insurance	1.97
Utilities	1.43
Interest	3.87
Mach & bldg depreciation	13.34
Miscellaneous	4.60
Total overhead expenses per acre	32.14
Total dir & ovhd expenses per acre	137.03
Net return per acre	52.79
Government payments	7.66
Net return with govt pmts	60.45
Labor & management charge	18.56
Net return over lbr & mgt	41.89
Cost of Production	
Total direct expense per bu.	3.63
Total dir & ovhd exp per bu.	4.75
Less govt & other income	4.47
With labor & management	5.11
Machinery cost per acre	50.70
Est. labor hours per acre	1.33

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	Avg. Of All Farms
Number of fields	16
Number of farms	14
Acres	232.30
Yield per acre (bu.)	59.39
Operators share of yield %	100.00
Value per bu.	6.39
Total product return per acre	379.39
Miscellaneous income per acre	2.11
Gross return per acre	381.50
Direct Expenses	
Seed	10.73
Fertilizer	36.28
Crop chemicals	25.75
Crop insurance	10.20
Fuel & oil	11.96
Repairs	12.27
Custom hire	4.32
Land rent	35.93
Operating interest	3.72
Total direct expenses per acre	151.17
Return over direct exp per acre	230.33
Overhead Expenses	
Custom hire	0.34
Hired labor	4.58
Machinery leases	3.12
Building leases	1.35
Farm insurance	2.91
Utilities	1.86
Dues & professional fees	1.21
Interest	2.23
Mach & bldg depreciation	14.07
Miscellaneous	4.09
Total overhead expenses per acre	35.76
Total dir & ovhd expenses per acre	186.93
Net return per acre	194.57
Government payments	11.89
Net return with govt pmts	206.46
Labor & management charge	17.95
Net return over lbr & mgt	188.50
Cost of Production	
Total direct expense per bu.	2.55
Total dir & ovhd exp per bu.	3.15
Less govt & other income	2.91
With labor & management	3.21
Machinery cost per acre	47.54
Est. labor hours per acre	1.06

EXPLANATORY NOTES FOR LIVESTOCK TABLES

The "Livestock Enterprise Analysis" table shows the average physical production, gross returns, direct costs, overhead costs, and net return per unit. All costs are actual costs; no opportunity costs are included. The "Net Return" to the enterprise is the "Gross Return" minus the direct and overhead costs. "Net Return" represents the return to the operators and family's unpaid labor, management, and equity. It represents the return to all of the resources, which are owned by the farm family and hence, not purchased or paid a wage. The last section of each livestock table contains both economic and technical efficiency measures, which are particularly useful to individual managers in assessing their performance as compared to their peers.

When there are less than five farms with a particular livestock enterprise, that enterprise is not included in the report. When there is a sufficient number (i.e., more than 24), farms are divided into low 20%, middle 20% and high 20% on the basis of returns to overhead costs. The classification is done separately for each livestock enterprise.

The "Dairy" enterprise contains the information for only the milking herd (which includes dry cows). "Dairy Replacement Heifers" are those heifers kept for replacement into the milking herd. "Dairy Heifers (for sale)" are heifers intended for feeding and sale. "Dairy Steers" includes only steers for feeding. The "Dairy and Replacement Heifers" table includes both "Dairy" and "Dairy Replacement Heifers."

"Lbs. feed per lb. of gain" is the lbs. of total feed divided by total gain. The total feed is calculated by adding total pounds of feed. For grains, these pounds per unit are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these roughages, the pounds are calculated by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; and sorghum silage, 0.33; and small grain silage, 0.33.

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.

Rounding of individual items for the report has caused minor discrepancies with the calculated totals.

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	37.31	41.20	42.69	45.59	46.45	50.88	25.63	29.63
Transferred out (lb)	62.74	70.24	57.37	66.52	53.55	60.53	74.49	82.24
Cull sales (lb)		16.98		30.79		14.93		14.68
Less purchased (lb)		-17.20		-26.78		-24.06		-4.78
Less transferred in (lb)		-14.67		-7.60		-17.92		-8.16
Inventory change (lb)		4.19		-19.55		16.52		-10.59
Total production (lb)		100.74		88.96		100.88		103.01
Other income		3.00		-		5.27		0.52
Gross return		103.74		88.96		106.16		103.54
Direct Expenses								
Corn Silage (lb.)	348.31	3.44	184.85	2.03	330.27	2.73	366.40	3.34
Hay, Alfalfa (lb.)	95.96	2.27	368.77	9.75	21.39	0.43	148.80	2.88
Hay, Grass & Other (lb.)	1,190.75	21.60	1,146.76	18.58	1,374.08	25.53	839.42	14.51
Oats (bu.)	0.27	0.57	0.09	0.21	0.15	0.31	0.50	1.06
Pasture(aum)	1.21	17.66	1.20	17.71	1.28	21.19	1.06	11.06
Peas, Field (lb.)	0.12	0.48	-	-	-	-	0.48	2.00
Creep / Starter (lb.)	20.25	1.85	23.53	2.18	25.81	2.59	23.02	1.86
Protein Vit Minerals (lb.)	13.17	2.66	21.72	3.23	8.08	1.97	12.89	2.63
Other feed stuffs	110.76	3.10	89.50	0.94	104.26	2.49	90.79	2.63
Breeding fees		0.25		0.51		-		0.73
Veterinary		2.91		3.36		2.87		3.66
Supplies		0.81		0.75		1.25		0.68
Fuel & oil		3.52		3.73		4.16		2.05
Repairs		3.47		5.23		4.59		1.63
Custom hire		0.70		0.40		0.80		0.62
Livestock leases		0.49		4.05		-		0.24
Hauling and trucking		0.16		0.75		0.14		0.11
Marketing		1.34		1.68		1.95		0.69
Bedding		0.45		1.65		0.26		0.65
Operating interest		1.77		2.68		1.63		1.44
Total direct expenses		69.52		79.43		74.89		54.46
Return over direct expense		34.22		9.53		31.27		49.08
Overhead Expenses								
Hired labor		1.38		0.79		1.40		2.12
Farm insurance		1.80		2.00		1.91		1.48
Utilities		1.43		1.70		1.67		0.88
Interest		2.60		4.98		2.02		1.85
Mach & bldg depreciation		4.60		5.02		4.00		4.37
Miscellaneous		2.12		2.04		1.94		1.87
Total overhead expenses		13.94		16.53		12.95		12.58
Total dir & ovhd expenses		83.46		95.97		87.84		67.04
Net return		20.28		-7.01		18.32		36.50
Labor & management charge		10.55		15.23		9.20		9.19
Net return over lbr & mgt		9.73		-22.24		9.12		27.31
Cost of Production								
Total direct expense per cwt.		69.52		79.43		74.89		54.46
Total dir & ovhd expense per cwt.		83.46		95.97		87.84		67.04
With other revenue adjustments		76.67		111.51		75.48		67.07
With labor and management		87.22		126.74		84.69		76.26
Est. labor hours per unit		0.99		1.23		0.87		0.72
Other Information								
Number of cows		172.9		110.0		298.7		176.6
Pregnancy percentage		97.4		93.3		98.3		98.0
Pregnancy loss percentage		0.4		0.8		0.3		0.1
Culling percentage		13.9		26.5		12.6		13.4
Calving percentage		97.0		92.6		98.0		97.9
Weaning percentage		91.6		86.2		91.5		93.6
Calves sold per cow		0.95		0.92		0.93		1.02
Calf death loss percent		5.8		7.0		6.5		4.9
Average weaning weight		569		548		579		599
Lbs weaned/exposed female		521		472		530		561
Feed cost per cow		286.79		277.65		302.50		258.81
Avg wgt/Beef Calf sold		615		589		638		651
Avg price / cwt		110.42		106.78		109.53		115.64

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	199.54	220.33	216.97	231.69	245.52	268.93	158.07	182.79
Transferred out (lb)	335.55	375.66	291.54	338.04	283.01	319.93	459.45	507.25
Cull sales (lb)		90.80		156.48		78.90		90.52
Less purchased (lb)		-91.99		-136.11		-127.15		-29.51
Less transferred in (lb)		-78.47		-38.64		-94.69		-50.32
Inventory change (lb)		22.43		-99.37		87.30		-65.34
Total production (lb)		538.76		452.09		533.21		635.38
Other income		16.05		-		27.86		3.24
Gross return		554.81		452.09		561.06		638.61
Direct Expenses								
Corn Silage (lb.)	1,862.80	18.40	939.39	10.33	1,745.58	14.45	2,259.90	20.58
Hay, Alfalfa (lb.)	513.21	12.15	1,874.09	49.56	113.06	2.25	917.77	17.75
Hay, Grass & Other (lb.)	6,368.29	115.52	5,827.88	94.45	7,262.46	134.91	5,177.46	89.50
Oats (bu.)	1.42	3.03	0.45	1.06	0.81	1.63	3.10	6.54
Pasture (aum)	6.47	94.42	6.10	89.99	6.79	112.00	6.55	68.21
Peas, Field (lb.)	0.63	2.59	-	-	-	-	2.98	12.31
Complete Ration (lb.)	110.99	5.22	-	-	7.56	0.28	107.48	6.27
Creep / Starter (lb.)	108.30	9.87	119.57	11.06	136.43	13.68	141.96	11.49
Protein Vit Minerals (lb.)	70.46	14.24	110.39	16.42	42.71	10.42	79.52	16.22
Other feed stuffs	481.35	11.36	454.85	4.77	543.52	12.88	452.48	9.93
Breeding fees		1.36		2.62		-		4.53
Veterinary		15.57		17.10		15.17		22.54
Supplies		4.36		3.80		6.58		4.20
Fuel & oil		18.82		18.93		21.97		12.64
Repairs		18.57		26.58		24.28		10.07
Custom hire		3.75		2.03		4.21		3.83
Livestock leases		2.62		20.59		-		1.48
Hauling and trucking		0.88		3.84		0.77		0.67
Marketing		7.19		8.55		10.32		4.27
Bedding		2.40		8.37		1.38		3.99
Operating interest		9.49		13.62		8.62		8.87
Total direct expenses		371.81		403.67		395.81		335.90
Return over direct expense		183.01		48.41		165.25		302.71
Overhead Expenses								
Hired labor		7.38		4.01		7.42		13.11
Farm insurance		9.64		10.16		10.10		9.13
Utilities		7.65		8.66		8.82		5.41
Interest		13.93		25.30		10.68		11.44
Mach & bldg depreciation		24.61		25.52		21.16		26.94
Miscellaneous		11.33		10.39		10.27		11.55
Total overhead expenses		74.55		84.03		68.44		77.57
Total dir & ovhd expenses		446.35		487.70		464.25		413.47
Net return		108.46		-35.61		96.81		225.14
Labor & management charge		56.41		77.40		48.63		56.69
Net return over lbr & mgt		52.05		-113.01		48.18		168.45
Cost of Production								
Total direct expense per cwt.		69.52		79.43		74.89		54.46
Total dir & ovhd expense per cwt.		83.46		95.97		87.84		67.04
With other revenue adjustments		76.67		111.51		75.48		67.07
With labor and management		87.22		126.74		84.69		76.26
Est. labor hours per unit		5.32		6.23		4.60		4.46
Other Information								
Number of cows		172.9		110.0		298.7		176.6
Pregnancy percentage		97.4		93.3		98.3		98.0
Pregnancy loss percentage		0.4		0.8		0.3		0.1
Culling percentage		13.9		26.5		12.6		13.4
Calving percentage		97.0		92.6		98.0		97.9
Weaning percentage		91.6		86.2		91.5		93.6
Calves sold per cow		0.95		0.92		0.93		1.02
Calf death loss percent		5.8		7.0		6.5		4.9
Average weaning weight		569		548		579		599
Lbs weaned/exposed female		521		472		530		561
Feed cost per cow		286.79		277.65		302.50		258.81
Avg wgt/Beef Calf sold		615		589		638		651
Avg price / cwt		110.42		106.78		109.53		115.64

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms	
Number of farms	16	
	Quantity	Value
Beef Replace sold (hd)	0.08	68.97
Transferred out (hd)	1.00	1,064.38
Cull sales (hd)	0.00	0.91
Butchered (hd)	0.00	2.67
Less transferred in (hd)	-0.76	-534.61
Inventory change (hd)	-0.32	-203.42
Total production (hd)	0.00	398.91
Other income		-
Gross return		398.91
Direct Expenses		
Corn (bu.)	9.15	35.78
Corn Silage (lb.)	1,348.86	14.21
Hay, Alfalfa (lb.)	310.50	7.17
Hay, Grass & Other (lb.)	2,962.33	54.87
Pasture (aum)	4.59	67.48
Peas, Field (lb.)	0.52	2.12
Protein Vit Minerals (lb.)	58.19	10.18
Beet Pulp (lb.)	114.16	0.57
Corn Distillers Grn (dry) (lb.)	68.49	0.68
Corn Gluten (lb.)	90.41	6.35
Other feed stuffs	291.31	3.70
Veterinary		7.81
Supplies		2.05
Fuel & oil		6.12
Repairs		7.52
Custom hire		0.74
Bedding		1.45
Operating interest		2.55
Total direct expenses		231.36
Return over direct expense		167.55
Overhead Expenses		
Custom hire		0.74
Hired labor		1.81
Farm insurance		2.34
Utilities		3.32
Dues & professional fees		0.65
Interest		4.12
Mach & bldg depreciation		8.12
Miscellaneous		1.98
Total overhead expenses		23.06
Total dir & ovhd expenses		254.43
Net return		144.48
Labor & management charge		15.57
Net return over lbr & mgt		128.91
Cost of Production		
Total direct expense per head		893.40
Total dir & ovhd expense per head		914.74
With other revenue adjustments		914.74
With labor and management		929.14
Est. labor hours per unit		1.63
Other Information		
No. purchased or trans in		21
Number sold or trans out		30
Average number of head		27
Percentage death loss		0.2
Feed cost per average head		203.11
Feed cost/head sold+trans		187.89
Avg. purchase weight		-
Avg. sales weight		820
Avg. purch price / head		-
Avg. sales price / head		816.51

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return Per Unit)

Beef, Background Beef -- Average Per Cwt. Produced

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	15
	Quantity Value
Backgnd Beef sold (lb)	211.59 204.17
Transferred out (lb)	107.58 113.75
Butchered (lb)	1.66 1.44
Less purchased (lb)	-6.62 -7.86
Less transferred in (lb)	-237.92 -273.86
Inventory change (lb)	23.71 22.96
Total production (lb)	100.00 60.60
Other income	4.31
Gross return	64.91
Direct Expenses	
Barley (bu.)	0.88 3.19
Corn (bu.)	3.38 12.48
Corn Silage (lb.)	356.47 3.76
Hay, Alfalfa (lb.)	21.02 0.58
Hay, Grass & Other (lb.)	484.37 9.33
Haylage, Grass & Other (lb.)	60.38 0.73
Peas, Field (lb.)	0.06 0.19
Complete Ration (lb.)	105.41 4.64
Protein Vit Minerals (lb.)	9.36 1.80
Beet Pulp (lb.)	43.99 0.22
Corn Distillers Grn (dry) (lb.)	28.89 0.29
Corn Gluten (lb.)	26.05 1.43
Other feed stuffs	30.50 0.83
Veterinary	1.82
Supplies	0.75
Fuel & oil	0.99
Repairs	1.12
Custom hire	1.01
Marketing	4.01
Bedding	0.73
Operating interest	0.38
Total direct expenses	50.27
Return over direct expense	14.64
Overhead Expenses	
Custom hire	0.10
Hired labor	0.30
Farm insurance	0.39
Utilities	0.46
Dues & professional fees	0.09
Interest	0.73
Mach & bldg depreciation	1.03
Miscellaneous	0.25
Total overhead expenses	3.35
Total dir & ovhd expenses	53.62
Net return	11.30
Labor & management charge	2.36
Net return over lbr & mgt	8.94
Cost of Production	
Total direct expense per cwt.	96.37
Total dir & ovhd expense per cwt.	97.42
With other revenue adjustments	96.07
With labor and management	96.81
Est. labor hours per unit	0.27
Other Information	
No. purchased or trans in	149
Number sold or trans out	136
Percentage death loss	0.4
Avg. daily gain (lbs)	1.85
Lbs of conc / lb of gain	4.59
Lbs of feed / lb of gain	11.25
Feed cost per cwt of gain	39.46
Feed cost per head	86.43
Average sales weight	738
Avg sales price / cwt	96.50

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2007
(Farms Sorted By Net Return Per Unit)

Beef, Background Beef -- Average Per Head

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	15	
	Quantity	Value
Backgnd Beef sold (lb)	463.43	447.19
Transferred out (lb)	235.63	249.14
Butchered (lb)	3.63	3.16
Less purchased (lb)	-14.49	-17.23
Less transferred in (lb)	-521.11	-599.82
Inventory change (lb)	51.93	50.28
Total production (lb)	219.02	132.73
Other income		9.45
Gross return		142.18
Direct Expenses		
Barley (bu.)	1.93	6.99
Corn (bu.)	7.40	27.33
Corn Silage (lb.)	780.76	8.23
Hay, Alfalfa (lb.)	46.05	1.27
Hay, Grass & Other (lb.)	1,060.89	20.43
Haylage, Grass & Other (lb.)	132.24	1.61
Peas, Field (lb.)	0.14	0.41
Complete Ration (lb.)	230.87	10.16
Protein Vit Minerals (lb.)	20.49	3.93
Beet Pulp (lb.)	96.35	0.48
Corn Distillers Grn (dry) (lb.)	63.29	0.63
Corn Gluten (lb.)	57.05	3.13
Other feed stuffs	66.79	1.82
Veterinary		3.99
Supplies		1.64
Fuel & oil		2.17
Repairs		2.46
Custom hire		2.22
Marketing		8.78
Bedding		1.59
Operating interest		0.82
Total direct expenses		110.10
Return over direct expense		32.07
Overhead Expenses		
Custom hire		0.22
Hired labor		0.65
Farm insurance		0.86
Utilities		1.01
Dues & professional fees		0.20
Interest		1.59
Mach & bldg depreciation		2.25
Miscellaneous		0.54
Total overhead expenses		7.33
Total dir & ovhd expenses		117.43
Net return		24.74
Labor & management charge		5.16
Net return over lbr & mgt		19.58
Cost of Production		
Total direct expense per cwt.		96.37
Total dir & ovhd expense per cwt.		97.42
With other revenue adjustments		96.07
With labor and management		96.81
Est. labor hours per unit		0.58
Other Information		
No. purchased or trans in		149
Number sold or trans out		136
Percentage death loss		0.4
Avg. daily gain (lbs)		1.85
Lbs of conc / lb of gain		4.59
Lbs of feed / lb of gain		11.25
Feed cost per cwt of gain		39.46
Feed cost per head		86.43
Average sales weight		738
Avg sales price / cwt		96.50

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program – South Central Region

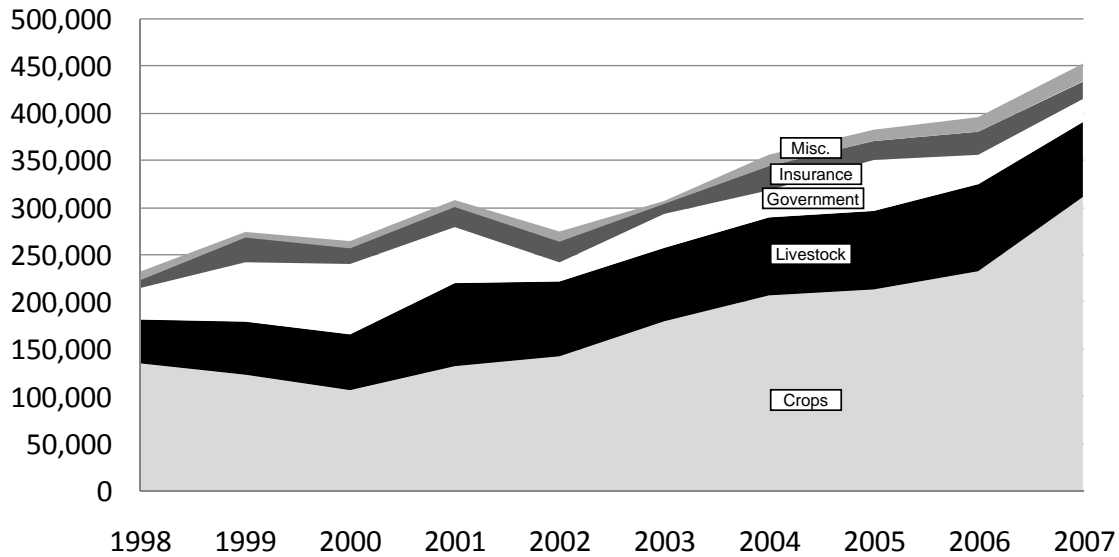


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program – South Central Region

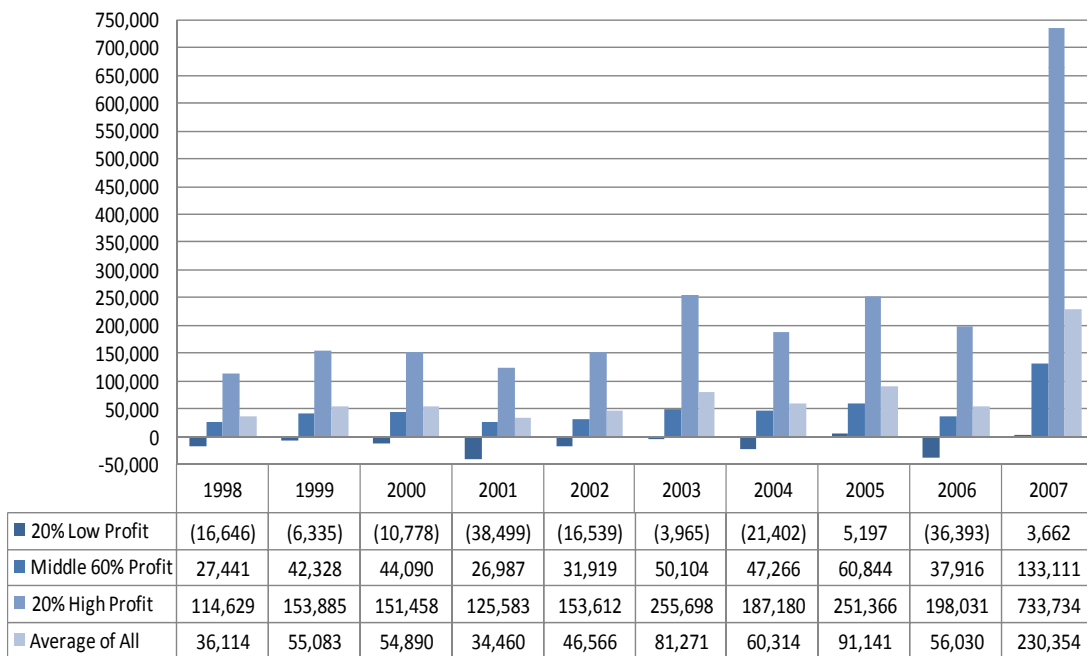


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program – South Central Region

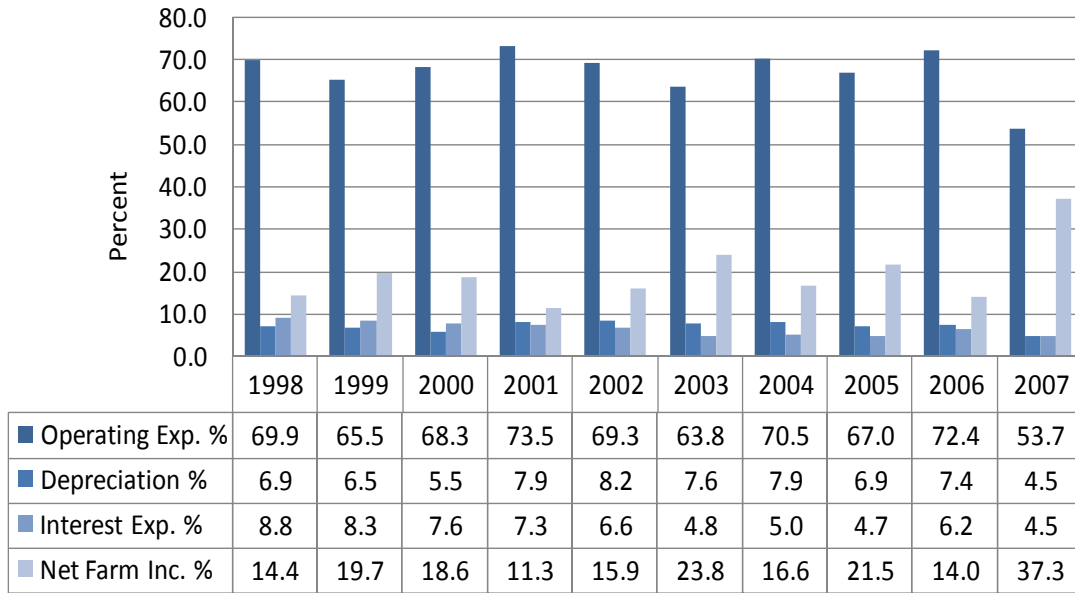


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program – South Central Region

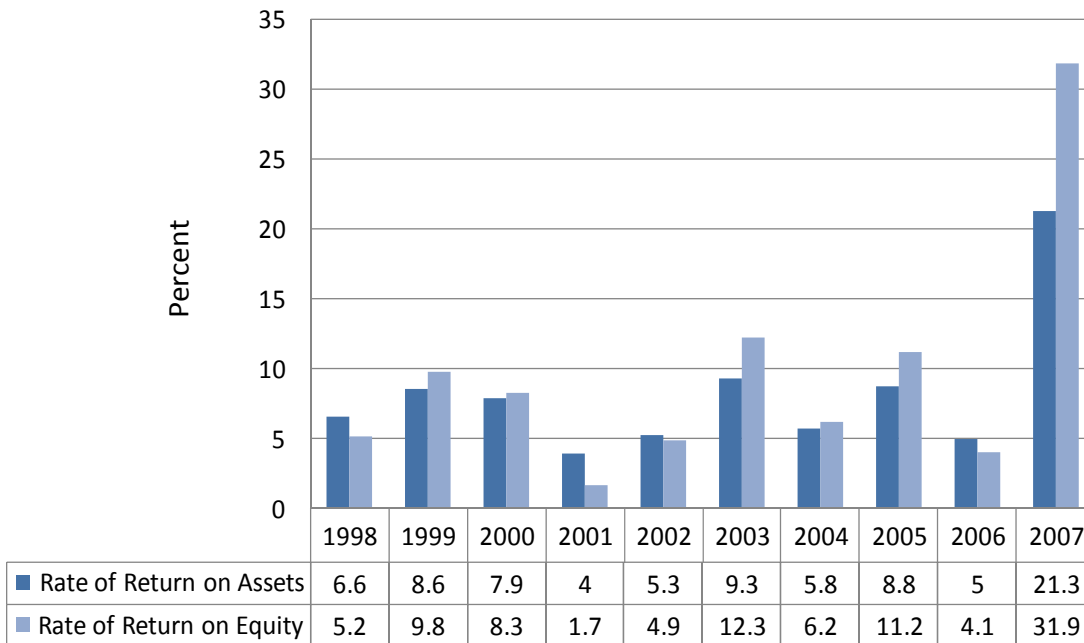


Figure 5. Assets and Liabilities Per Farm, 2007

N.D. Farm Business Management Education Program – South Central Region

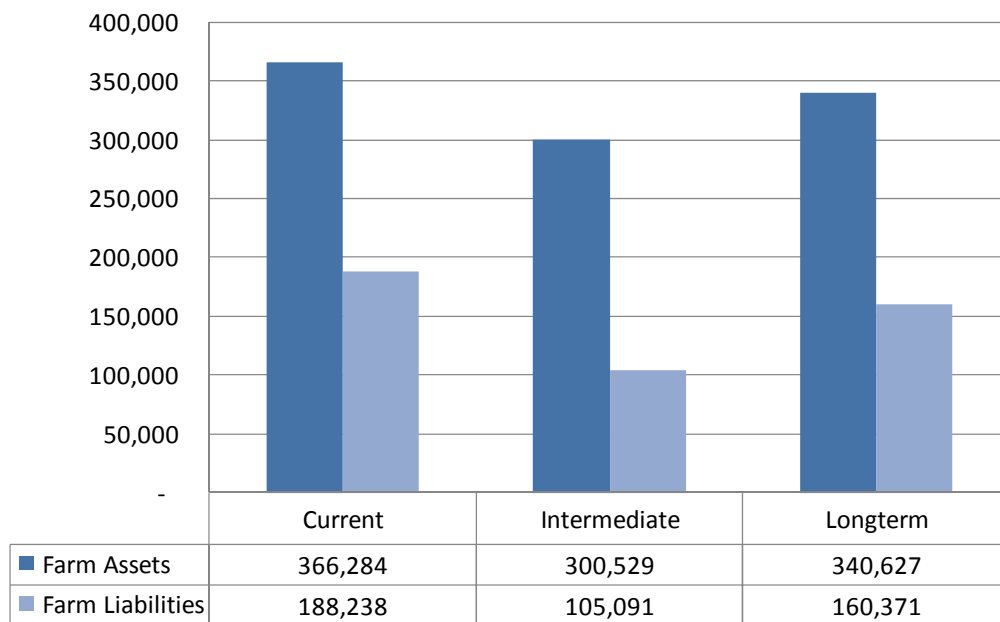


Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program – South Central Region

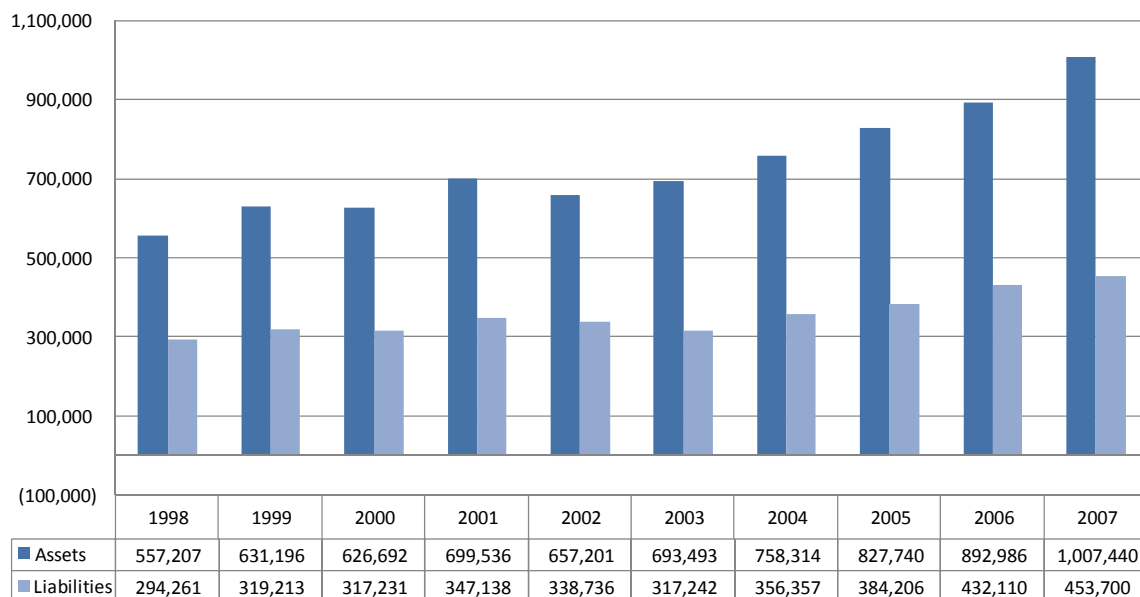


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program – South Central Region

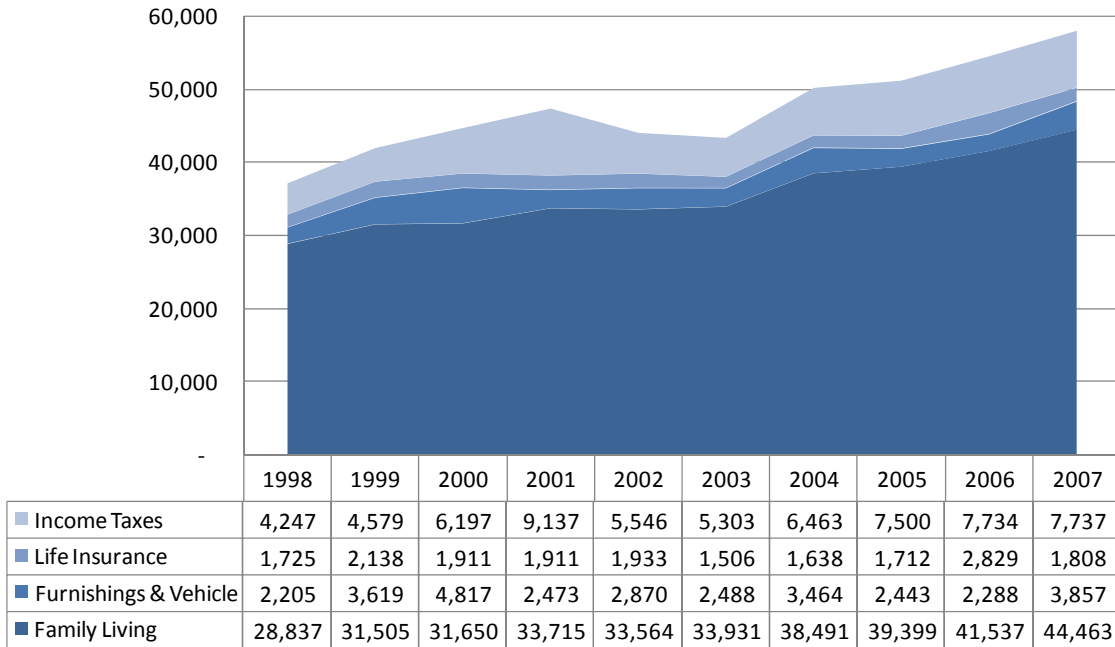


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program – South Central Region

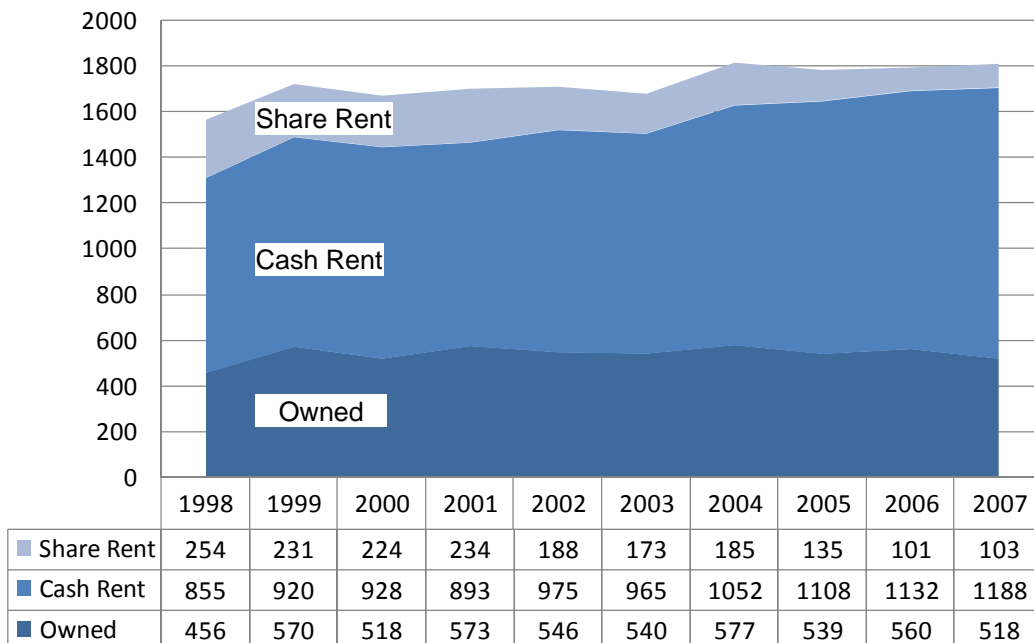


Figure 9. Spring Wheat Costs Per Acre

N.D. Farm Business Management Education Program – South Central Region

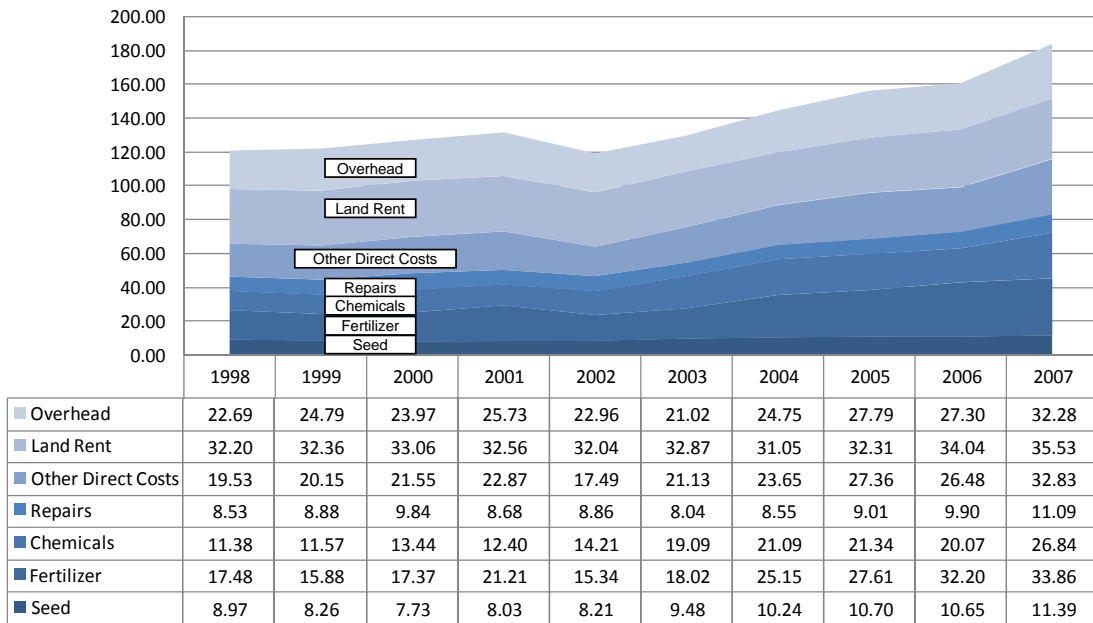


Figure 10. Average Net Return Per Beef Cow

N.D. Farm Business Management Education Program – South Central Region

