

2009 ANNUAL REPORT

Region 3

ND Farm & Ranch Business Management

Regional Reporting Areas





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and Technical Education

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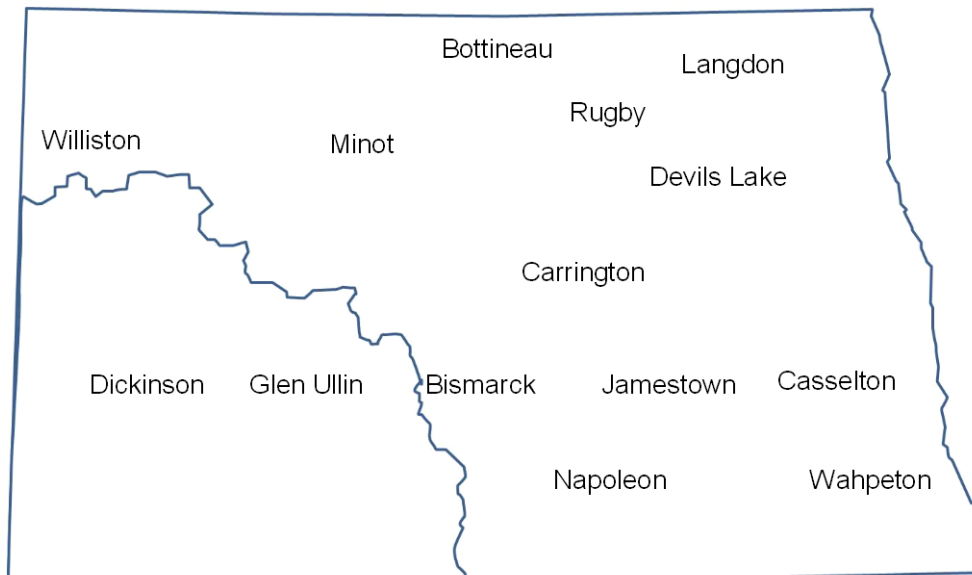
REGION 3 - SOUTH CENTRAL 2009 ANNUAL REPORT

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 2009 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



2009 South Central Report North Dakota Farm Business Management Education

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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 2009 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 twentieth 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. The reports are available online at www.ndfarmmanagement.com.

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 sheets include 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 and livestock 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. There are three possible sources of cash income from crops. The first is income from cash sales. The second is income from crops stored under government loan programs when the loan is treated as income for the year in which the crop was stored. If the crop value has not been entered as income when it was stored, then it would be treated as cash income in the year it was sold. The third is Net Government Sales, which refers to the difference between income credited in the year a crop was stored and the actual cash income received at the time it was sold. There are two categories of cash income from livestock sales. "Raised" steer, hogs, and lambs refer to animals raised from birth to market weight on the farm. "Finished" animals refers to those purchased as feeders and fed to market weight. The "Direct & CC govt payments" are 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 Expense" 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" 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 final adjustment is for "Gain or loss on capital sales." 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

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

Profitability Measures

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

"**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."

"**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 \$20,000 per full time operator plus 5% of value of farm production is used.

"**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 & Repayment Capacity Measures

The table shows several measures of liquidity and repayment capacity. Calculation of repayment capacity starts with net farm income from operations and adds back the non-cash expense of depreciation. Personal income is also added. Family living expenses, personal debt payments and income taxes paid are subtracted to determine the capital debt repayment capacity.

Balance Sheets

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. In balance sheet at market values, the intermediate and long term assets are listed at market value, and deferred income tax liabilities are estimated.

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

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Term Debt Coverage Ratio: The term debt coverage ratio measures the ability of the business to cover all term debt payments. A number less than 100 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationships between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense.

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses.

Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses.

Crop Production and Marketing Summary

This table contains three sections. The first section reports averages for total acres owned, crop land by tenure and total pasture acres. 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 also reports nonfarm income. The figure reported is the average over all farms not just those reporting nonfarm income.

Farm Income Statement
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Cash Farm Income				
Barley	43,747	16,235	12,614	153,198
Beans, Navy	802	4,041	-	-
Beans, Pinto	8,084	511	798	36,514
Canola	8,980	-	1,731	36,609
Corn	60,870	33,309	40,117	131,954
Flax	1,100	1,574	2,233	831
Hay, Alfalfa	93	63	404	-
Hay, Grass	70	-	60	281
Hay, Mixed	130	30	295	63
Hay, Mixed Alfalfa/Grass	195	-	-	-
Oats	106	-	88	-
Peas, Field	1,006	1,047	337	3,552
Rye	377	184	1,716	-
Soybeans	136,671	115,543	83,032	303,748
Sunflowers	32,439	10,747	10,875	115,968
Sunflowers, Confectionary	3,508	1,837	-	15,269
Wheat, Durum	618	650	-	1,305
Wheat, Spring	104,560	37,804	61,778	327,162
Wheat, Winter	10,126	4,267	14,557	19,154
Rented Out	1,880	2,155	490	6,306
Soybeans, Organic	683	-	-	-
Soybeans, Food	3,211	-	-	11,800
Miscellaneous crop income	71	-	-	32
Beef Cow-Calf, Beef Calves	11,845	17,737	10,485	5,764
Beef Replacement Heifers	1,087	-	5,135	-
Beef Backgrounding	29,051	18,973	31,937	9,714
Beef Finishing	13,394	32,536	45	25,072
Beef Grazing	2,837	-	-	5,194
Dairy, Milk	25,043	108,833	5,173	8,287
Dairy, Dairy Calves	861	3,403	468	35
Hogs, Farrow To Finish, Raised Ho	2,703	12,315	1,301	-
Hogs, Finish Feeder Pigs	72	-	361	-
Sheep, Lamb Finishing	1,400	7,053	-	-
Sheep, Market Lamb Prod, Wool	37	184	-	-
Beef Finish Cull Cows	248	-	1,152	-
Dairy Backgrounding	199	-	-	742
Cull breeding livestock	8,055	9,704	5,171	5,233
Misc. livestock income	2,750	56	5,204	4,023
LDP payments	690	-	196	2,708
Direct & CC govt payments	15,092	11,377	9,763	36,306
CRP payments	2,061	1,199	2,578	1,424
Other government payments	6,463	6,754	4,800	9,470
Custom work income	6,798	3,609	3,755	15,734
Patronage dividends, cash	2,610	2,988	2,210	5,548
Insurance income	38,358	28,547	24,537	80,242
Sale of resale items	1,197	-	508	5,324
Other farm income	5,063	2,188	5,754	5,800
Gross Cash Farm Income	597,240	497,455	351,659	1,390,362

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	136	27	27	28
Cash Farm Expense				
Seed	51,946	37,545	31,657	114,899
Fertilizer	59,078	33,690	38,060	140,602
Crop chemicals	45,111	24,766	26,189	128,172
Crop insurance	24,018	14,936	15,363	57,490
Drying expense	1,909	1,471	1,157	4,225
Storage	1,018	168	878	2,792
Irrigation energy	154	-	225	311
Crop marketing	463	264	117	450
Crop miscellaneous	2,053	370	1,263	2,924
Feeder livestock purchase	12,873	27,021	5,366	5,330
Purchased feed	22,926	68,477	9,274	12,818
Breeding fees	355	1,053	255	327
Veterinary	2,991	6,333	2,916	1,567
Supplies	2,300	6,108	1,455	2,065
Livestock custom hire	85	260	-	160
Livestock leases	194	723	-	-
Livestock marketing	2,054	6,348	1,235	1,171
Interest	24,628	33,710	23,482	29,299
CCC buyback	2,343	4,274	1,741	-
Fuel & oil	25,610	23,303	17,361	54,901
Repairs	36,149	39,264	25,395	66,355
Custom hire	15,132	12,146	13,813	30,394
Hired labor	18,957	44,365	5,285	35,946
Land rent	59,180	41,459	28,508	151,181
Machinery leases	3,390	2,449	3,686	7,181
Building leases	1,048	2,083	58	2,658
Real estate taxes	3,910	2,998	3,480	5,924
Farm insurance	6,773	8,204	5,136	10,256
Utilities	6,513	9,107	4,503	9,736
Dues & professional fees	1,648	1,615	837	3,739
Purchase of resale items	1,096	-	-	5,324
Miscellaneous	9,060	8,471	6,635	21,158
Total cash expense	444,962	462,981	275,330	909,356
Net cash farm income	152,278	34,474	76,328	481,005
Inventory Changes				
Prepays and supplies	-5,110	-6,736	2,858	-40,686
Accounts receivable	-7,805	-24,166	3,782	-14,702
Hedging accounts	-1,740	711	-1,117	-7,238
Other current assets	-2,110	-740	-2,502	-4,049
Crops and feed	6,145	-48,495	-23,855	88,519
Market livestock	-2,546	-1,933	5,128	-1,799
Breeding livestock	-5,582	-8,156	-2,743	-2,983
Other assets	2,157	5,221	439	4,622
Accounts payable	-1,182	-1,940	570	2,028
Accrued interest	-91	-483	1,297	-2,369
Total inventory change	-17,863	-86,717	-16,144	21,343
Net operating profit	134,415	-52,242	60,184	502,349
Depreciation				
Machinery and equipment	-32,368	-22,442	-19,983	-78,444
Titled vehicles	-2,399	-867	-2,215	-6,834
Buildings and improvements	-3,355	-5,797	-2,022	-7,506
Total depreciation	-38,122	-29,106	-24,221	-92,784
Net farm income from operations	96,294	-81,348	35,963	409,564
Gain or loss on capital sales	2,798	1,297	4,312	1,763
Net farm income	99,091	-80,051	40,276	411,327

Inventory Changes
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	136	27	27	28
Net cash farm income	152,278	34,474	76,328	481,005
Crops and Feed				
Ending inventory	377,330	187,495	156,302	1,201,956
Beginning inventory	371,185	235,990	180,158	1,113,437
Inventory change	6,145	-48,495	-23,855	88,519
Market Livestock				
Ending inventory	39,094	39,724	44,570	23,986
Beginning inventory	41,639	41,657	39,442	25,784
Inventory change	-2,546	-1,933	5,128	-1,799
Accts Receivable				
Ending inventory	14,272	19,486	7,614	15,624
Beginning inventory	22,077	43,652	3,833	30,327
Inventory change	-7,805	-24,166	3,782	-14,702
Prepaid Expenses and Supplies				
Ending inventory	66,162	13,393	27,939	215,637
Beginning inventory	71,271	20,129	25,081	256,323
Inventory change	-5,110	-6,736	2,858	-40,686
Hedging Activities				
Ending inventory	2,637	2,593	602	8,751
Withdrawals	1,272	193	199	2,838
Beginning inventory	1,592	742	898	5,672
Deposits	4,058	1,333	1,019	13,154
Gain or loss	-1,740	711	-1,117	-7,238
Other Current Assets				
Ending inventory	2,018	1,993	2,278	3,448
Beginning inventory	4,128	2,733	4,780	7,497
Inventory change	-2,110	-740	-2,502	-4,049
Breeding Livestock				
Ending inventory	87,480	156,827	90,277	52,580
Capital sales	3,186	6,650	2,614	-
Beginning inventory	84,607	152,452	81,341	46,864
Capital purchases	11,641	19,181	14,293	8,699
Depreciation, capital adjust	-5,582	-8,156	-2,743	-2,983
Other Capital Assets				
Ending inventory	21,470	25,278	14,211	55,016
Capital sales	5	-	26	-
Beginning inventory	15,617	19,763	13,269	33,274
Capital purchases	3,701	294	529	17,119
Depreciation, capital adjust	2,157	5,221	439	4,622
Accounts Payable				
Beginning inventory	18,951	43,921	21,266	16,402
Ending inventory	20,132	45,861	20,696	14,374
Inventory change	-1,182	-1,940	570	2,028
Accrued Interest				
Beginning inventory	10,272	12,474	11,219	11,056
Ending inventory	10,363	12,958	9,922	13,425
Inventory change	-91	-483	1,297	-2,369
Total inventory change	-17,863	-86,717	-16,144	21,343
Net operating profit	134,415	-52,242	60,184	502,349

Depreciation
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Net operating profit	134,415	-52,242	60,184	502,349
Machinery and Equipment				
Ending inventory	370,115	248,809	219,823	859,865
Capital sales	3,266	4,364	1,299	8,538
Beginning inventory	309,640	224,985	193,219	678,967
Capital purchases	96,110	50,629	47,887	267,880
Depreciation, capital adjust.	-32,368	-22,442	-19,983	-78,444
Titled Vehicles				
Ending inventory	18,810	15,833	22,734	33,741
Capital sales	440	-	580	1,455
Beginning inventory	16,020	12,949	21,591	29,830
Capital purchases	5,629	3,751	3,939	12,199
Depreciation, capital adjust.	-2,399	-867	-2,215	-6,834
Buildings and Improvements				
Ending inventory	88,108	76,778	65,753	198,650
Capital sales	51	-	-	250
Beginning inventory	80,331	77,448	62,770	171,860
Capital purchases	11,183	5,127	5,005	34,546
Depreciation, capital adjust.	-3,355	-5,797	-2,022	-7,506
Total depreciation, capital adj.	-38,122	-29,106	-24,221	-92,784
Net farm income from operations	96,294	-81,348	35,963	409,564
Gain or loss on capital sales	2,798	1,297	4,312	1,763
Net farm income	99,091	-80,051	40,276	411,327

Profitability Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Profitability (assets valued at cost)				
Net farm income from operations	96,294	-81,348	35,963	409,564
Rate of return on assets	5.4 %	-7.7 %	2.5 %	11.1 %
Rate of return on equity	5.9 %	-27.4 %	0.6 %	13.6 %
Operating profit margin	13.9 %	-25.3 %	8.0 %	24.4 %
Asset turnover rate	38.7 %	30.2 %	31.1 %	45.5 %
Farm interest expense	24,718	34,193	22,185	31,668
Value of operator lbr and mgmt.	44,429	35,350	32,786	90,676
Return on farm assets	76,583	-82,505	25,362	350,556
Average farm assets	1,423,069	1,076,643	1,023,596	3,155,658
Return on farm equity	51,864	-116,698	3,178	318,889
Average farm equity	877,745	425,259	559,950	2,345,212
Value of farm production	551,413	325,534	318,471	1,435,404

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Liquidity				
Current ratio	1.68	0.96	1.40	2.70
Working capital	152,272	-8,534	72,874	582,024
Working capital to gross inc	32.5 %	-2.7 %	21.9 %	50.9 %
Current assets	375,126	226,321	257,318	924,650
Current liabilities	222,854	234,855	184,445	342,626
Gross revenues (accrual)	468,022	320,996	333,111	1,144,000
Repayment capacity				
Net farm income from operations	96,294	-81,348	35,963	409,564
Depreciation	38,122	29,106	24,221	92,784
Personal income	29,183	26,283	22,011	35,420
Family living/owner withdrawals	-49,009	-33,585	-42,127	-85,462
Payments on personal debt	-4,525	-3,954	-2,044	-8,361
Income taxes paid	-9,547	-2,732	-3,713	-22,630
Interest on term debt	15,157	12,993	17,107	15,887
Capital debt repayment capacity	115,675	-53,237	51,418	437,203
Scheduled term debt payments	-62,385	-76,322	-53,728	-96,481
Capital debt repayment margin	53,290	-129,559	-2,310	340,721
Cash replacement allowance	-18,230	-2,887	-7,242	-56,218
Replacement margin	35,060	-132,446	-9,552	284,503
Term debt coverage ratio	1.85	-0.70	0.96	4.53
Replacement coverage ratio	1.43	-0.67	0.84	2.86

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	124	25	27	21
Assets				
Current Farm Assets				
Cash and checking balance	21,218	14,391	17,150	15,333
Prepaid expenses & supplies	47,826	9,724	27,939	149,721
Growing crops	954	275	2,260	1,406
Accounts receivable	11,191	11,277	7,614	8,744
Hedging accounts	1,538	2,800	602	3,671
Crops held for sale or feed	247,767	139,998	157,165	717,887
Crops under government loan	5,718	5,200	-	11,314
Market livestock held for sale	38,248	40,780	44,570	16,572
Other current assets	666	1,877	19	-
Total current farm assets	375,126	226,321	257,318	924,650
Intermediate Farm Assets				
Breeding livestock	70,426	97,753	90,277	33,396
Machinery and equipment	294,143	195,134	219,823	624,420
Titled vehicles	15,168	8,903	22,734	23,503
Other intermediate assets	4,909	4,387	5,145	9,321
Total intermediate farm assets	384,645	306,177	337,979	690,640
Long Term Farm Assets				
Farm land	352,456	249,816	371,806	615,446
Buildings and improvements	68,685	40,278	65,753	152,648
Other long-term assets	7,446	2,700	9,066	22,003
Total long-term farm assets	428,587	292,794	446,625	790,098
Total Farm Assets	1,188,358	825,292	1,041,922	2,405,387
Total Nonfarm Assets	175,164	84,208	125,798	310,042
Total Assets	1,363,522	909,501	1,167,720	2,715,429
Liabilities				
Current Farm Liabilities				
Accrued interest	10,155	11,447	9,922	15,040
Accounts payable	14,761	18,984	20,696	13,894
Current notes	155,130	160,904	115,556	250,687
Government crop loans	2,954	2,151	-	7,731
Principal due on term debt	39,853	41,368	38,270	55,274
Total current farm liabilities	222,854	234,855	184,445	342,626
Total intermediate farm liabs	117,076	157,499	96,355	121,619
Total long term farm liabilities	177,180	161,463	192,376	257,471
Total farm liabilities	517,110	553,817	473,175	721,716
Total nonfarm liabilities	39,819	20,527	22,843	52,811
Total liabilities	556,929	574,344	496,018	774,527
Net worth (farm and nonfarm)	806,592	335,157	671,702	1,940,903
Net worth change	60,577	-48,795	25,697	282,906
Percent net worth change	8 %	-13 %	4 %	17 %
Ratio Analysis				
Current farm liabilities / assets	59 %	104 %	72 %	37 %
Intermediate farm liab. / assets	30 %	51 %	29 %	18 %
Long term farm liab. / assets	41 %	55 %	43 %	33 %
Total debt to asset ratio	41 %	63 %	42 %	29 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Beginning cash (farm & nonfarm)	25,755	27,619	37,102	25,762
Cash Provided By Operating Activities				
Gross cash farm income	597,240	497,455	351,659	1,390,362
Total cash farm expense	-444,962	-462,981	-275,330	-909,356
Net cash from hedging transactions	-2,786	-1,140	-820	-10,316
Cash provided by operating	149,492	33,334	75,508	470,689
Cash Provided By Investing Activities				
Sale of breeding livestock	3,257	7,059	2,579	-
Sale of machinery & equipment	4,080	5,252	1,621	10,380
Sale of titled vehicles	435	-	628	1,375
Sale of farm land	4,687	11,906	4,598	-
Sale of farm buildings	55	-	19	250
Sale of other farm assets	115	-	582	-
Sale of nonfarm assets	2,410	848	838	9,596
Purchase of breeding livestock	-11,641	-19,181	-14,293	-8,699
Purchase of machinery & equip.	-96,110	-50,629	-47,887	-267,880
Purchase of titled vehicles	-5,629	-3,751	-3,939	-12,199
Purchase of farm land	-22,373	-7,220	-18,176	-53,255
Purchase of farm buildings	-11,183	-5,127	-5,005	-34,546
Purchase of other farm assets	-3,701	-294	-529	-17,119
Purchase of nonfarm assets	-27,603	-3,066	-9,203	-45,984
Cash provided by investing	-163,200	-64,201	-88,167	-418,082
Cash Provided By Financing Activities				
Money borrowed	433,998	439,508	276,484	823,135
Principal payments	-386,204	-411,367	-255,460	-791,069
Personal income	29,183	26,283	22,011	35,420
Family living/owner withdrawals	-49,009	-33,585	-42,127	-85,462
Income and social security tax	-9,547	-2,732	-3,713	-22,630
Capital contributions	243	1,222	-	-
Capital distributions	-2,151	-1,258	-	-3,209
Dividends paid	-	-	-	-
Cash gifts and inheritances	3,275	556	8,357	-
Gifts given	-1,249	-	-	-3,345
Other cash flows	73	-	-	-
Cash provided by financing	18,612	18,627	5,551	-47,161
Net change in cash balance	4,905	-12,240	-7,107	5,447
Ending cash (farm & nonfarm)	30,660	15,378	29,995	31,209

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Liquidity				
Current ratio	1.68	0.96	1.40	2.70
Working capital	152,272	-8,534	72,874	582,024
Working capital to gross inc	32.5 %	-2.7 %	21.9 %	50.9 %
Solvency (cost)				
Farm debt to asset ratio	44 %	67 %	45 %	30 %
Farm equity to asset ratio	56 %	33 %	55 %	70 %
Farm debt to equity ratio	0.77	2.04	0.83	0.43
Profitability (cost)				
Rate of return on farm assets	5.4 %	-7.7 %	2.5 %	11.1 %
Rate of return on farm equity	5.9 %	-27.4 %	0.6 %	13.6 %
Operating profit margin	13.9 %	-25.3 %	8.0 %	24.4 %
Net farm income	99,091	-80,051	40,276	411,327
EBIDTA	159,134	-18,049	82,369	534,017
Repayment Capacity				
Capital debt repayment capacity	115,675	-53,237	51,418	437,203
Capital debt repayment margin	53,290	-129,559	-2,310	340,721
Replacement margin	35,060	-132,446	-9,552	284,503
Term debt coverage ratio	1.85	-0.70	0.96	4.53
Replacement coverage ratio	1.43	-0.67	0.84	2.86
Efficiency				
Asset turnover rate (cost)	38.7 %	30.2 %	31.1 %	45.5 %
Operating expense ratio	73.0 %	104.3 %	75.3 %	63.4 %
Depreciation expense ratio	6.5 %	6.9 %	7.3 %	6.4 %
Interest expense ratio	4.2 %	8.0 %	7.0 %	2.0 %
Net farm income ratio	16.8 %	-19.0 %	12.1 %	28.2 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Acreage Summary				
Total acres owned	911	652	896	1,372
Total crop acres	1,933	1,390	1,326	4,501
Crop acres owned	570	363	614	975
Crop acres cash rented	1,263	939	623	3,343
Crop acres share rented	100	87	89	183
Total pasture acres	561	554	635	389
Percent crop acres owned	30 %	26 %	46 %	22 %
Average Price Received (Cash Sales Only)				
Soybeans per bushel	9.30	9.71	8.60	9.42
Wheat, Spring per bushel	6.14	5.12	5.63	6.57
Corn per bushel	3.14	2.98	2.91	3.15
Barley per bushel	5.32	4.95	4.74	5.47
Sunflowers per cwt	18.18	15.85	-	19.45
Wheat, Winter per bushel	4.97	-	4.71	5.35
Canola per cwt	19.57	-	-	19.85
Beans, Pinto per cwt	25.84	-	-	25.45
Flax per bushel	8.74	-	-	-
Oats per bushel	1.81	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	60.31	51.38	49.46	65.08
Soybeans (bushel)	32.09	28.83	26.14	35.22
Pasture (aum)	0.959	1.06	0.979	1.03
Hay, Mixed Alfalfa/Grass (ton)	1.71	1.83	1.75	1.32
Corn (bushel)	107.65	107.71	94.96	106.68
Barley (bushel)	81.40	72.51	56.62	86.43
Sunflowers (cwt)	17.28	-	15.95	18.58
Hay, Grass (ton)	1.57	1.55	1.46	1.55
Wheat, Winter (bushel)	59.83	-	60.41	62.59
Corn Silage (ton)	14.60	17.67	12.64	-
Hay, Alfalfa (ton)	2.39	-	2.07	2.64
Canola (cwt)	19.10	-	8.08	19.65
Hay, Small Grain (ton)	2.43	-	-	-
Peas, Field (bushel)	46.05	-	-	58.70
Beans, Pinto (cwt)	19.49	-	-	19.72
Wheat, Durum (bushel)	61.69	-	-	67.25

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	68	18	17	10
Average family size	2.6	2.7	2.4	3.2
Family Living Expenses				
Food and meals expense	6,621	6,562	5,954	7,569
Medical care	3,624	4,118	2,986	4,757
Health insurance	5,076	5,062	5,006	7,337
Cash donations	1,491	1,141	1,698	2,863
Household supplies	3,941	2,373	4,626	4,848
Clothing	1,617	1,916	1,239	2,721
Personal care	6,495	6,212	2,923	20,375
Child / Dependent care	230	172	68	14
Alimony and child support	395	-	-	-
Gifts	1,748	532	2,898	970
Education	1,160	408	1,214	1,248
Recreation	2,566	1,689	2,105	3,314
Utilities (household share)	2,119	2,471	1,668	3,869
Personal vehicle operating exp	2,248	2,231	2,232	3,680
Household real estate taxes	132	5	-	547
Dwelling rent	128	16	323	260
Household repairs	1,859	1,933	1,606	1,211
Personal interest	634	438	664	1,500
Disability / Long term care ins	353	167	132	372
Life insurance payments	1,833	941	1,605	4,238
Personal property insurance	146	172	176	249
Miscellaneous	610	703	780	759
Total cash family living expense	45,026	39,262	39,905	72,699
Family living from the farm	22	49	35	-
Total family living	45,048	39,311	39,941	72,699
Other Nonfarm Expenditures				
Income taxes	10,055	2,353	3,524	32,847
Furnishing & appliance purchases	349	-	344	1,232
Nonfarm vehicle purchases	4,057	624	3,241	7,564
Nonfarm real estate purchases	17,746	-	1,509	22,500
Other nonfarm capital purchases	403	311	349	-7,057
Nonfarm savings & investments	4,821	723	1,430	22,884
Total other nonfarm expenditures	37,431	4,011	10,397	79,970
Total cash family living investment & nonfarm capital purch	82,457	43,273	50,302	152,669

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Operator Information				
Average number of operators	1.1	1.1	1.0	1.1
Average age of operators	45.2	44.1	48.5	48.1
Average number of years farming	21.4	17.8	24.8	25.3
Results Per Operator				
Working capital	241,306	-37,634	72,874	902,506
Total assets (cost)	1,540,841	1,016,853	1,167,720	3,161,990
Total liabilities	568,721	620,022	496,018	771,315
Net worth (cost)	972,120	396,831	671,702	2,390,675
Gross farm income	550,653	378,929	333,111	1,276,517
Total farm expense	460,523	452,142	297,148	918,148
Net farm income from operations	90,130	-73,213	35,963	358,369
Net nonfarm income	27,315	23,655	22,011	30,992
Family living & tax withdrawals	54,808	32,686	45,840	94,580
Total acres owned	852.7	586.5	896.4	1,200.8
Total crop acres	1,809.5	1,250.7	1,326.3	3,938.0
Crop acres owned	533.9	326.6	613.8	853.2
Crop acres cash rented	1,181.7	845.3	623.5	2,925.1
Crop acres share rented	93.9	78.7	89.0	159.7
Total pasture acres	525.3	498.5	634.7	340.5
Labor Analysis				
Number of farms	136	27	27	28
Total unpaid labor hours	1,969	1,906	2,007	2,393
Total hired labor hours	1,192	2,989	329	2,204
Total labor hours per farm	3,161	4,895	2,337	4,597
Unpaid hours per operator	1,843	1,715	2,007	2,094

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	27	28
Nonfarm Income				
Personal wages & salary	18,904	18,263	18,063	16,192
Net nonfarm business income	5,064	2,845	815	13,630
Personal rental income	1,603	-	63	410
Personal interest income	282	149	84	736
Personal cash dividends	38	9	103	78
Tax refunds	615	685	879	636
Nontaxable personal inc.	73	-	-	-
Other nonfarm income	2,677	4,333	2,004	3,738
Total nonfarm income	29,257	26,283	22,011	35,420
Gifts and inheritances	3,275	556	8,357	-

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>50,000</u>	<u>50,001 -</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>Over</u> <u>1,000,000</u>
Number of farms	136	9	9	26	45	24	23
Income Statement							
Gross cash farm income	597,240	26,259	69,076	174,847	375,485	706,423	1,824,765
Total cash farm expense	444,962	32,805	59,176	154,794	290,388	544,172	1,284,121
Net cash farm income	152,278	-6,546	9,900	20,052	85,097	162,252	540,644
Inventory change	-17,863	7,101	-1,866	4,648	-16,322	-11,893	-68,581
Depreciation	-38,122	-2,146	-3,177	-13,106	-21,351	-42,008	-122,907
Net farm income from operations	96,294	-1,591	4,858	11,594	47,424	108,351	349,156
Gain or loss on capital sales	2,798	-	27,269	395	929	1,474	2,071
Average net farm income	99,091	-1,591	32,127	11,989	48,353	109,824	351,227
Median net farm income	38,126	-2,505	22,464	13,111	47,754	90,032	352,748
Profitability (cost)							
Rate of return on assets	5.4 %	-1.7 %	1.0 %	-0.3 %	3.2 %	5.5 %	7.6 %
Rate of return on equity	5.9 %	-14.2 %	-4.9 %	-3.8 %	2.1 %	6.2 %	8.9 %
Operating profit margin	13.9 %	-11.3 %	4.0 %	-0.9 %	9.6 %	13.1 %	17.9 %
Asset turnover rate	38.7 %	15.2 %	24.2 %	30.0 %	33.1 %	41.6 %	42.7 %
Liquidity & Repayment (end of year)							
Current assets	375,126	46,456	82,615	172,621	285,937	494,909	1,211,503
Current liabilities	222,854	27,597	72,287	131,742	191,763	311,608	555,487
Current ratio	1.68	1.68	1.14	1.31	1.49	1.59	2.18
Working capital	152,272	18,859	10,328	40,879	94,174	183,301	656,016
Working capital to gross inc	32.5 %	57.6 %	13.8 %	22.5 %	26.1 %	26.6 %	44.6 %
Term debt coverage ratio	1.85	1.41	0.03	0.74	1.18	1.57	2.79
Replacement coverage ratio	1.43	1.35	0.03	0.61	1.00	1.23	1.96
Solvency (end of year at cost)							
Number of sole proprietors	124	9	9	24	45	23	14
Total farm assets	1,188,358	221,784	336,012	592,483	1,057,073	1,642,535	3,055,004
Total farm liabilities	517,110	156,177	208,379	287,721	490,797	725,067	1,083,781
Total assets	1,363,522	281,932	372,945	678,060	1,270,088	1,848,229	3,374,724
Total liabilities	556,929	186,723	237,309	313,492	534,709	758,837	1,157,430
Net worth	806,592	95,209	135,635	364,568	735,380	1,089,392	2,217,294
Net worth change	60,577	22,549	39,388	3,412	33,068	67,071	274,398
Farm debt to asset ratio	44 %	70 %	62 %	49 %	46 %	44 %	35 %
Total debt to asset ratio	41 %	66 %	64 %	46 %	42 %	41 %	34 %
Nonfarm Information							
Net nonfarm income	29,183	38,136	18,973	26,803	31,418	22,062	35,425
Farms reporting living expenses	68	4	4	13	26	14	7
Total family living expense	45,048	-	-	35,780	39,827	62,486	73,822
Crop Acres							
Total acres owned	911	175	316	490	1,069	1,131	1,369
Total crop acres	1,933	104	291	789	1,376	2,249	5,344
Total crop acres owned	570	42	131	242	618	772	1,016
Total crop acres cash rented	1,263	63	134	466	700	1,360	4,074
Total crop acres share rented	100	-	27	81	58	117	254

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	27	19	31	46	13
Income Statement						
Gross cash farm income	597,240	222,255	614,391	945,449	599,689	511,974
Total cash farm expense	444,962	178,158	525,120	696,669	427,373	343,955
Net cash farm income	152,278	44,097	89,271	248,781	172,316	168,019
Inventory change	-17,863	12,350	-48,328	-1,393	-32,775	-22,592
Depreciation	-38,122	-9,620	-38,827	-60,902	-39,130	-38,397
Net farm income from operations	96,294	46,828	2,116	186,486	100,412	107,030
Gain or loss on capital sales	2,798	-143	135	1,360	5,371	7,122
Average net farm income	99,091	46,685	2,251	187,846	105,782	114,152
Median net farm income	38,126	23,909	12,769	31,865	55,755	75,318
Profitability (cost)						
Rate of return on assets	5.4 %	7.8 %	-1.0 %	7.5 %	5.2 %	4.8 %
Rate of return on equity	5.9 %	14.6 %	-8.1 %	9.1 %	5.5 %	5.0 %
Operating profit margin	13.9 %	14.5 %	-2.3 %	17.9 %	14.6 %	17.1 %
Asset turnover rate	38.7 %	54.0 %	41.8 %	42.2 %	35.5 %	28.4 %
Liquidity & Repayment (end of year)						
Current assets	375,126	161,033	212,676	539,964	472,912	338,613
Current liabilities	222,854	113,406	178,239	333,232	249,870	179,724
Current ratio	1.68	1.42	1.19	1.62	1.89	1.88
Working capital	152,272	47,627	34,437	206,732	223,042	158,889
Working capital to gross inc	32.5 %	20.3 %	9.6 %	29.4 %	41.0 %	48.9 %
Term debt coverage ratio	1.85	2.47	0.35	2.05	2.15	2.92
Replacement coverage ratio	1.43	2.21	0.34	1.60	1.51	1.83
Solvency (end of year at cost)						
Number of sole proprietors	124	27	15	27	43	12
Total farm assets	1,188,358	497,481	825,782	1,478,648	1,568,241	1,181,653
Total farm liabilities	517,110	314,416	486,159	683,520	598,382	346,213
Total assets	1,363,522	534,161	935,432	1,690,170	1,773,786	1,559,627
Total liabilities	556,929	337,845	528,027	721,269	627,058	464,940
Net worth	806,592	196,315	407,406	968,901	1,146,728	1,094,687
Net worth change	60,577	33,564	16,183	71,639	80,923	79,055
Farm debt to asset ratio	44 %	63 %	59 %	46 %	38 %	29 %
Total debt to asset ratio	41 %	63 %	56 %	43 %	35 %	30 %
Nonfarm Information						
Net nonfarm income	29,183	14,533	27,511	20,584	36,755	55,771
Farms reporting living expenses	68	9	8	14	26	11
Total family living expense	45,048	24,287	35,757	58,546	51,834	35,573
Crop Acres						
Total acres owned	911	172	367	1,026	1,289	1,630
Total crop acres	1,933	850	1,432	3,050	2,056	1,820
Total crop acres owned	570	97	191	726	789	962
Total crop acres cash rented	1,263	723	1,241	2,100	1,163	772
Total crop acres share rented	100	30	-	223	104	85

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	136	73	9	30	19
Income Statement					
Gross cash farm income	597,240	784,956	277,413	300,375	345,424
Total cash farm expense	444,962	551,671	225,817	249,012	278,151
Net cash farm income	152,278	233,285	51,596	51,363	67,273
Inventory change	-17,863	-8,486	-38,331	-20,043	14,011
Depreciation	-38,122	-50,274	-11,934	-19,893	-23,359
Net farm income from operations	96,294	174,525	1,331	11,427	57,924
Gain or loss on capital sales	2,798	3,533	-	4,002	61
Average net farm income	99,091	178,057	1,331	15,429	57,985
Median net farm income	38,126	90,575	-2,505	20,573	32,937
Profitability (cost)					
Rate of return on assets	5.4 %	7.7 %	-0.3 %	0.7 %	5.2 %
Rate of return on equity	5.9 %	9.4 %	-6.9 %	-3.8 %	6.0 %
Operating profit margin	13.9 %	18.5 %	-1.3 %	2.6 %	12.6 %
Asset turnover rate	38.7 %	41.8 %	25.1 %	27.8 %	41.5 %
Liquidity & Repayment (end of year)					
Current assets	375,126	514,005	144,769	236,936	237,636
Current liabilities	222,854	256,726	127,355	174,053	220,897
Current ratio	1.68	2.00	1.14	1.36	1.08
Working capital	152,272	257,278	17,414	62,883	16,739
Working capital to gross inc	32.5 %	40.6 %	8.4 %	22.7 %	5.8 %
Term debt coverage ratio	1.85	2.82	0.72	0.56	1.38
Replacement coverage ratio	1.43	2.00	0.67	0.49	1.19
Solvency (end of year at cost)					
Number of sole proprietors	124	66	8	30	16
Total farm assets	1,188,358	1,533,745	454,361	829,040	852,105
Total farm liabilities	517,110	586,173	297,273	416,969	501,714
Total assets	1,363,522	1,754,417	522,533	966,822	983,524
Total liabilities	556,929	632,298	353,491	447,060	531,902
Net worth	806,592	1,122,119	169,042	519,762	451,622
Net worth change	60,577	108,551	8,130	10,014	18,081
Farm debt to asset ratio	44 %	38 %	65 %	50 %	59 %
Total debt to asset ratio	41 %	36 %	68 %	46 %	54 %
Nonfarm Information					
Net nonfarm income	29,183	36,050	21,730	26,199	15,389
Farms reporting living expenses	68	39	2	14	10
Total family living expense	45,048	50,674	-	42,194	31,891
Crop Acres					
Total acres owned	911	1,077	87	735	1,024
Total crop acres	1,933	2,639	502	1,159	1,145
Total crop acres owned	570	756	76	452	362
Total crop acres cash rented	1,263	1,767	426	548	765
Total crop acres share rented	100	117	-	159	17

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 may be classified into the low 20%, the mid 20%, or the 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, the high 20% for a second, and the middle 20% for a third crop. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

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 direct cost for each crop enterprise on cash rented land. 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, 2009
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	18
Acres	198.30
Yield per acre (bu.)	79.86
Operators share of yield %	100.00
Value per bu.	3.75
Total product return per acre	299.71
Crop insurance per acre	1.88
LDP income per acre	0.17
Gross return per acre	301.76
Direct Expenses	
Seed	15.45
Fertilizer	56.29
Crop chemicals	26.24
Crop insurance	15.61
Drying expense	0.15
Fuel & oil	11.58
Repairs	13.29
Custom hire	7.49
Operating interest	3.38
Miscellaneous	0.20
Total direct expenses per acre	149.69
Return over direct exp per acre	152.07
Overhead Expenses	
Hired labor	4.64
Machinery leases	0.65
Building leases	0.22
RE & pers. property taxes	4.69
Farm insurance	2.41
Utilities	2.71
Dues & professional fees	0.44
Interest	11.91
Mach & bldg depreciation	18.96
Miscellaneous	6.26
Total overhead expenses per acre	52.90
Total dir & ovhd expenses per acre	202.59
Net return per acre	99.17
Government payments	11.71
Net return with govt pmts	110.88
Labor & management charge	24.19
Net return over lbr & mgt	86.69
Cost of Production	
Total direct expense per bu.	1.87
Total dir & ovhd exp per bu.	2.54
Less govt & other income	2.36
With labor & management	2.67
Net value per unit	3.76
Machinery cost per acre	52.33
Est. labor hours per acre	1.23

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	35	8	9
Number of farms	24	5	5
Acres	258.83	125.19	193.83
Yield per acre (bu.)	82.31	77.89	95.47
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.01	3.52	4.50
Other product return per acre	0.16	-	0.81
Total product return per acre	330.53	274.51	430.90
Crop insurance per acre	1.79	-	0.78
LDP income per acre	1.05	-	4.05
Gross return per acre	333.37	274.51	435.73
Direct Expenses			
Seed	14.38	19.47	15.64
Fertilizer	55.19	40.68	72.09
Crop chemicals	21.83	32.25	21.30
Crop insurance	13.86	15.71	17.26
Drying expense	0.47	-	0.60
Fuel & oil	13.82	12.42	14.09
Repairs	17.53	13.42	11.02
Custom hire	5.35	8.69	6.44
Land rent	43.39	41.97	43.43
Operating interest	1.96	4.89	1.07
Total direct expenses per acre	187.77	189.50	202.95
Return over direct exp per acre	145.60	85.01	232.78
Overhead Expenses			
Hired labor	7.30	2.14	6.18
Machinery leases	0.84	0.22	1.02
Building leases	0.44	0.35	0.62
Farm insurance	2.88	1.97	3.06
Utilities	2.21	2.82	2.05
Interest	1.53	2.80	0.09
Mach & bldg depreciation	22.27	15.35	31.01
Miscellaneous	5.15	5.57	7.33
Total overhead expenses per acre	42.61	31.22	51.37
Total dir & ovhd expenses per acre	230.38	220.72	254.32
Net return per acre	102.99	53.79	181.41
Government payments	8.86	10.90	7.97
Net return with govt pmts	111.85	64.69	189.38
Labor & management charge	19.43	18.61	24.03
Net return over lbr & mgt	92.41	46.08	165.35
Cost of Production			
Total direct expense per bu.	2.28	2.43	2.13
Total dir & ovhd exp per bu.	2.80	2.83	2.66
Less govt & other income	2.65	2.69	2.52
With labor & management	2.89	2.93	2.77
Net value per unit	4.03	3.52	4.55
Machinery cost per acre	59.52	51.73	61.40
Est. labor hours per acre	0.99	1.08	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	Avg. Of All Farms
Number of fields	8
Number of farms	6
Acres	369.93
Yield per acre (cwt.)	20.02
Operators share of yield %	100.00
Value per cwt.	24.53
Total product return per acre	491.14
Gross return per acre	491.14
Direct Expenses	
Seed	34.33
Fertilizer	47.11
Crop chemicals	47.81
Crop insurance	17.41
Fuel & oil	17.32
Repairs	23.57
Custom hire	10.10
Land rent	45.30
Operating interest	5.88
Total direct expenses per acre	248.82
Return over direct exp per acre	242.31
Overhead Expenses	
Hired labor	8.52
Machinery leases	5.67
Farm insurance	2.12
Utilities	2.51
Interest	1.94
Mach & bldg depreciation	24.71
Miscellaneous	3.80
Total overhead expenses per acre	49.29
Total dir & ovhd expenses per acre	298.11
Net return per acre	193.03
Government payments	9.81
Net return with govt pmts	202.84
Labor & management charge	26.70
Net return over lbr & mgt	176.14
Cost of Production	
Total direct expense per cwt.	12.43
Total dir & ovhd exp per cwt.	14.89
Less govt & other income	14.40
With labor & management	15.73
Net value per unit	24.53
Machinery cost per acre	81.42
Est. labor hours per acre	1.08

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Canola on Cash Rent

	Avg. Of All Farms
Number of fields	12
Number of farms	7
Acres	208.75
Yield per acre (cwt.)	19.42
Operators share of yield %	100.00
Value per cwt.	16.77
Total product return per acre	325.78
Gross return per acre	325.78
Direct Expenses	
Seed	41.52
Fertilizer	67.01
Crop chemicals	23.39
Crop insurance	12.54
Drying expense	0.44
Fuel & oil	12.75
Repairs	14.92
Custom hire	3.02
Land rent	37.55
Operating interest	0.80
Total direct expenses per acre	213.94
Return over direct exp per acre	111.84
Overhead Expenses	
Hired labor	7.01
Machinery leases	0.27
Building leases	0.09
Farm insurance	2.17
Utilities	1.85
Dues & professional fees	1.85
Interest	0.66
Mach & bldg depreciation	19.32
Miscellaneous	4.41
Total overhead expenses per acre	37.64
Total dir & ovhd expenses per acre	251.58
Net return per acre	74.20
Government payments	10.89
Net return with govt pmts	85.09
Labor & management charge	15.76
Net return over lbr & mgt	69.34
Cost of Production	
Total direct expense per cwt.	11.02
Total dir & ovhd exp per cwt.	12.95
Less govt & other income	12.39
With labor & management	13.20
Net value per unit	16.77
Machinery cost per acre	49.10
Est. labor hours per acre	0.87

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of 511 Farms
Number of fields	25
Number of farms	23
Acres	151.64
Yield per acre (bu.)	106.74
Operators share of yield %	100.00
Value per bu.	3.04
Total product return per acre	324.30
Crop insurance per acre	11.33
Gross return per acre	335.64
Direct Expenses	
Seed	64.21
Fertilizer	87.14
Crop chemicals	24.67
Crop insurance	18.67
Drying expense	9.00
Fuel & oil	21.12
Repairs	28.15
Custom hire	14.33
Machinery leases	0.98
Operating interest	8.42
Miscellaneous	1.39
Total direct expenses per acre	278.08
Return over direct exp per acre	57.56
Overhead Expenses	
Hired labor	9.34
Machinery leases	0.63
Building leases	0.47
RE & pers. property taxes	6.82
Farm insurance	2.50
Utilities	2.78
Dues & professional fees	0.59
Interest	15.61
Mach & bldg depreciation	29.67
Miscellaneous	5.11
Total overhead expenses per acre	73.52
Total dir & ovhd expenses per acre	351.60
Net return per acre	-15.96
Government payments	10.35
Net return with govt pmts	-5.61
Labor & management charge	33.78
Net return over lbr & mgt	-39.39
Cost of Production	
Total direct expense per bu.	2.61
Total dir & ovhd exp per bu.	3.29
Less govt & other income	3.09
With labor & management	3.41
Net value per unit	3.04
Machinery cost per acre	96.87
Est. labor hours per acre	2.05

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	35	6	8	7
Number of farms	30	6	6	6
Acres	251.65	220.10	159.70	250.26
Yield per acre (bu.)	107.11	108.59	101.49	113.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.08	2.79	3.05	3.35
Total product return per acre	329.46	303.36	309.67	380.52
Crop insurance per acre	2.63	-	-	2.28
Gross return per acre	332.09	303.36	309.67	382.79
Direct Expenses				
Seed	66.96	83.61	62.63	54.93
Fertilizer	89.85	134.29	81.45	58.89
Crop chemicals	21.21	20.28	18.55	23.41
Crop insurance	18.15	20.94	26.14	19.41
Drying expense	10.02	9.99	1.53	3.25
Fuel & oil	17.24	20.93	12.74	13.73
Repairs	26.65	24.59	20.36	17.84
Custom hire	8.03	10.44	6.78	10.58
Land rent	46.56	51.19	52.28	42.26
Machinery leases	1.54	2.19	8.21	-
Operating interest	6.23	11.47	8.78	4.33
Miscellaneous	0.11	0.51	-	0.17
Total direct expenses per acre	312.54	390.44	299.43	248.81
Return over direct exp per acre	19.55	-87.08	10.23	133.98
Overhead Expenses				
Hired labor	10.98	7.84	6.30	5.22
Machinery leases	2.45	9.12	0.93	2.02
Building leases	0.37	0.14	1.46	0.26
Farm insurance	2.52	3.04	2.52	1.47
Utilities	2.16	2.10	1.44	2.14
Dues & professional fees	0.41	0.34	0.65	0.19
Interest	2.96	4.36	2.13	1.68
Mach & bldg depreciation	26.35	25.75	21.06	21.22
Miscellaneous	3.97	4.65	4.73	4.00
Total overhead expenses per acre	52.18	57.35	41.22	38.21
Total dir & ovhd expenses per acre	364.72	447.78	340.65	287.02
Net return per acre	-32.63	-144.43	-30.98	95.77
Government payments	9.65	8.96	9.15	11.01
Net return with govt pmts	-22.98	-135.47	-21.84	106.78
Labor & management charge	26.18	34.42	32.13	22.53
Net return over lbr & mgt	-49.16	-169.89	-53.97	84.24
Cost of Production				
Total direct expense per bu.	2.92	3.60	2.95	2.19
Total dir & ovhd exp per bu.	3.41	4.12	3.36	2.53
Less govt & other income	3.29	4.04	3.27	2.41
With labor & management	3.53	4.36	3.58	2.61
Net value per unit	3.08	2.79	3.05	3.35
Machinery cost per acre	83.03	95.48	71.22	65.41
Est. labor hours per acre	1.58	1.44	1.78	1.14

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	16
Acres	82.86
Yield per acre (ton)	14.46
Operators share of yield %	100.00
Value per ton	23.88
Total product return per acre	345.35
Crop insurance per acre	17.25
Gross return per acre	362.60
Direct Expenses	
Seed	64.47
Fertilizer	92.32
Crop chemicals	19.18
Crop insurance	14.39
Storage	0.40
Fuel & oil	19.26
Repairs	30.55
Custom hire	34.00
Operating interest	8.68
Miscellaneous	0.92
Total direct expenses per acre	284.19
Return over direct exp per acre	78.42
Overhead Expenses	
Hired labor	15.19
Machinery leases	1.41
RE & pers. property taxes	9.86
Farm insurance	3.14
Utilities	2.80
Dues & professional fees	0.60
Interest	33.36
Mach & bldg depreciation	23.48
Miscellaneous	2.81
Total overhead expenses per acre	92.64
Total dir & ovhd expenses per acre	376.83
Net return per acre	-14.22
Government payments	12.32
Net return with govt pmts	-1.90
Labor & management charge	19.99
Net return over lbr & mgt	-21.89
Cost of Production	
Total direct expense per ton	19.65
Total dir & ovhd exp per ton	26.05
Less govt & other income	24.01
With labor & management	25.39
Net value per unit	23.88
Machinery cost per acre	111.06
Est. labor hours per acre	2.21

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	11
Acres	51.16
Yield per acre (ton)	15.40
Operators share of yield %	100.00
Value per ton	24.89
Total product return per acre	383.43
Crop insurance per acre	0.68
Gross return per acre	384.11
Direct Expenses	
Seed	56.63
Fertilizer	46.48
Crop chemicals	20.59
Crop insurance	12.85
Fuel & oil	15.52
Repairs	22.86
Custom hire	35.14
Land rent	42.19
Operating interest	3.35
Total direct expenses per acre	255.70
Return over direct exp per acre	128.40
Overhead Expenses	
Hired labor	7.64
Farm insurance	3.16
Utilities	2.18
Dues & professional fees	0.31
Interest	3.00
Mach & bldg depreciation	17.41
Miscellaneous	3.47
Total overhead expenses per acre	37.15
Total dir & ovhd expenses per acre	292.86
Net return per acre	91.25
Government payments	7.97
Net return with govt pmts	99.22
Labor & management charge	17.94
Net return over lbr & mgt	81.28
Cost of Production	
Total direct expense per ton	16.60
Total dir & ovhd exp per ton	19.01
Less govt & other income	18.45
With labor & management	19.62
Net value per unit	24.89
Machinery cost per acre	92.38
Est. labor hours per acre	1.99

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

CRP on Owned Land

	Avg. Of All Farms
Number of fields	21
Number of farms	17
Acres	238.99
Yield per acre (\$)	30.10
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	30.10
Gross return per acre	30.10
Direct Expenses	
Repairs	0.49
Operating interest	0.36
Total direct expenses per acre	1.33
Return over direct exp per acre	28.77
Overhead Expenses	
RE & pers. property taxes	4.20
Farm insurance	0.67
Utilities	0.47
Interest	7.28
Mach & bldg depreciation	0.77
Miscellaneous	0.51
Total overhead expenses per acre	13.90
Total dir & ovhd expenses per acre	15.23
Net return per acre	14.87

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	14
Acres	101.53
Yield per acre (ton)	2.42
Operators share of yield %	100.00
Value per ton	51.25
Total product return per acre	124.27
Gross return per acre	124.27
Direct Expenses	
Fertilizer	2.00
Crop insurance	1.16
Fuel & oil	10.18
Repairs	12.29
Custom hire	1.80
Operating interest	1.47
Miscellaneous	0.34
Total direct expenses per acre	29.25
Return over direct exp per acre	95.02
Overhead Expenses	
Hired labor	3.49
RE & pers. property taxes	3.76
Farm insurance	2.59
Utilities	1.99
Interest	6.80
Mach & bldg depreciation	14.91
Miscellaneous	2.46
Total overhead expenses per acre	35.99
Total dir & ovhd expenses per acre	65.24
Net return per acre	59.03
Government payments	6.89
Net return with govt pmts	65.92
Labor & management charge	14.69
Net return over lbr & mgt	51.24
Cost of Production	
Total direct expense per ton	12.06
Total dir & ovhd exp per ton	26.91
Less govt & other income	24.07
With labor & management	30.12
Net value per unit	51.25
Machinery cost per acre	40.48
Est. labor hours per acre	1.34

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	78.50
Yield per acre (ton)	2.70
Operators share of yield %	100.00
Value per ton	57.86
Total product return per acre	156.17
Gross return per acre	156.17
Direct Expenses	
Seed	3.70
Crop chemicals	1.18
Crop insurance	1.51
Fuel & oil	15.41
Repairs	23.87
Land rent	38.50
Operating interest	1.49
Miscellaneous	2.78
Total direct expenses per acre	88.42
Return over direct exp per acre	67.75
Overhead Expenses	
Hired labor	9.70
Machinery leases	1.34
Farm insurance	1.96
Utilities	1.78
Interest	0.97
Mach & bldg depreciation	21.81
Miscellaneous	4.35
Total overhead expenses per acre	41.91
Total dir & ovhd expenses per acre	130.33
Net return per acre	25.84
Government payments	8.72
Net return with govt pmts	34.56
Labor & management charge	20.29
Net return over lbr & mgt	14.28
Cost of Production	
Total direct expense per ton	32.76
Total dir & ovhd exp per ton	48.29
Less govt & other income	45.06
With labor & management	52.57
Net value per unit	57.86
Machinery cost per acre	61.23
Est. labor hours per acre	1.47

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	Avg. Of All Farms
Number of fields	10
Number of farms	10
Acres	122.52
Yield per acre (ton)	1.56
Operators share of yield %	100.00
Value per ton	32.45
Total product return per acre	50.50
Gross return per acre	50.50
Direct Expenses	
Crop insurance	0.20
Fuel & oil	7.03
Repairs	8.17
Operating interest	2.22
Miscellaneous	1.84
Total direct expenses per acre	19.46
Return over direct exp per acre	31.04
Overhead Expenses	
Hired labor	4.00
RE & pers. property taxes	1.79
Farm insurance	0.81
Utilities	1.01
Interest	3.83
Mach & bldg depreciation	12.06
Miscellaneous	2.41
Total overhead expenses per acre	25.90
Total dir & ovhd expenses per acre	45.36
Net return per acre	5.14
Government payments	-
Net return with govt pmts	5.14
Labor & management charge	11.27
Net return over lbr & mgt	-6.13
Cost of Production	
Total direct expense per ton	12.51
Total dir & ovhd exp per ton	29.15
Less govt & other income	29.15
With labor & management	36.39
Net value per unit	32.45
Machinery cost per acre	27.11
Est. labor hours per acre	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	11
Acres	169.73
Yield per acre (ton)	1.56
Operators share of yield %	100.00
Value per ton	36.01
Total product return per acre	56.15
Gross return per acre	56.15
Direct Expenses	
Fuel & oil	6.08
Repairs	10.05
Land rent	13.40
Operating interest	2.18
Miscellaneous	1.49
Total direct expenses per acre	33.20
Return over direct exp per acre	22.94
Overhead Expenses	
Hired labor	5.17
Machinery leases	0.43
Farm insurance	0.99
Utilities	0.91
Interest	0.97
Mach & bldg depreciation	6.97
Miscellaneous	2.91
Total overhead expenses per acre	18.34
Total dir & ovhd expenses per acre	51.54
Net return per acre	4.61
Government payments	0.23
Net return with govt pmts	4.84
Labor & management charge	7.81
Net return over lbr & mgt	-2.97
Cost of Production	
Total direct expense per ton	21.30
Total dir & ovhd exp per ton	33.06
Less govt & other income	32.91
With labor & management	37.92
Net value per unit	36.01
Machinery cost per acre	23.91
Est. labor hours per acre	0.94

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Owned Land

	Avg. Of All Farms
Number of fields	29
Number of farms	15
Acres	85.85
Yield per acre (ton)	1.51
Operators share of yield %	100.00
Value per ton	39.18
Total product return per acre	59.10
Gross return per acre	59.10
Direct Expenses	
Crop insurance	0.60
Fuel & oil	6.58
Repairs	8.30
Custom hire	2.69
Operating interest	1.68
Miscellaneous	1.15
Total direct expenses per acre	20.99
Return over direct exp per acre	38.11
Overhead Expenses	
Hired labor	2.10
Machinery leases	0.62
RE & pers. property taxes	3.81
Farm insurance	2.45
Utilities	2.18
Dues & professional fees	0.49
Interest	8.84
Mach & bldg depreciation	13.08
Miscellaneous	4.18
Total overhead expenses per acre	37.74
Total dir & ovhd expenses per acre	58.74
Net return per acre	0.36
Government payments	8.02
Net return with govt pmts	8.38
Labor & management charge	11.75
Net return over lbr & mgt	-3.37
Cost of Production	
Total direct expense per ton	13.92
Total dir & ovhd exp per ton	38.94
Less govt & other income	33.62
With labor & management	41.41
Net value per unit	39.18
Machinery cost per acre	32.39
Est. labor hours per acre	0.86

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	Avg. Of All Farms
Number of fields	24
Number of farms	16
Acres	231.95
Yield per acre (ton)	1.77
Operators share of yield %	100.00
Value per ton	41.61
Total product return per acre	73.76
Other crop income per acre	0.57
Gross return per acre	74.33
Direct Expenses	
Crop chemicals	0.75
Crop insurance	0.66
Fuel & oil	8.18
Repairs	9.14
Custom hire	0.73
Land rent	17.00
Operating interest	2.64
Miscellaneous	1.32
Total direct expenses per acre	40.42
Return over direct exp per acre	33.91
Overhead Expenses	
Hired labor	1.04
Machinery leases	0.35
Farm insurance	2.69
Utilities	1.81
Dues & professional fees	0.33
Interest	1.72
Mach & bldg depreciation	9.30
Miscellaneous	3.08
Total overhead expenses per acre	20.33
Total dir & ovhd expenses per acre	60.74
Net return per acre	13.59
Government payments	4.02
Net return with govt pmts	17.61
Labor & management charge	9.96
Net return over lbr & mgt	7.65
Cost of Production	
Total direct expense per ton	22.80
Total dir & ovhd exp per ton	34.27
Less govt & other income	31.67
With labor & management	37.29
Net value per unit	41.61
Machinery cost per acre	29.20
Est. labor hours per acre	0.98

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	42	5	10	7
Number of farms	28	5	5	6
Acres	387.07	533.70	177.40	1,196.00
Yield per acre (aum)	1.02	0.74	0.87	1.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.89	17.17	12.18	21.24
Total product return per acre	19.19	12.75	10.57	24.33
Gross return per acre	19.19	12.75	10.57	24.33
Direct Expenses				
Crop insurance	0.40	0.05	0.02	0.70
Repairs	0.43	0.61	0.32	0.38
Total direct expenses per acre	1.42	1.27	0.76	1.68
Return over direct exp per acre	17.78	11.48	9.81	22.65
Overhead Expenses				
RE & pers. property taxes	1.84	2.33	1.51	1.61
Interest	3.37	8.67	0.75	1.59
Mach & bldg depreciation	0.54	0.28	0.75	0.56
Miscellaneous	1.07	0.83	0.54	1.27
Total overhead expenses per acre	6.83	12.11	3.55	5.03
Total dir & ovhd expenses per acre	8.25	13.38	4.31	6.71
Net return per acre	10.95	-0.63	6.26	17.62

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(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	48	8	10	12
Number of farms	37	7	8	8
Acres	754.06	498.14	625.20	584.73
Yield per acre (aum)	0.91	0.84	1.03	1.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.76	17.12	14.58	14.88
Total product return per acre	15.33	14.40	14.97	17.93
Other crop income per acre	0.40	-	-	-
Gross return per acre	15.73	14.40	14.97	17.93
Direct Expenses				
Crop chemicals	0.12	0.13	0.60	-
Repairs	0.45	0.47	0.46	0.54
Land rent	12.47	16.56	11.48	9.91
Total direct expenses per acre	13.63	17.79	13.15	11.04
Return over direct exp per acre	2.10	-3.39	1.83	6.89
Overhead Expenses				
Mach & bldg depreciation	0.47	0.48	0.46	0.64
Miscellaneous	0.73	1.25	0.89	0.61
Total overhead expenses per acre	1.20	1.73	1.35	1.25
Total dir & ovhd expenses per acre	14.83	19.52	14.49	12.29
Net return per acre	0.91	-5.13	0.48	5.64

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	5
Acres	198.97
Yield per acre (bu.)	46.41
Operators share of yield %	100.00
Value per bu.	4.99
Total product return per acre	231.38
Gross return per acre	231.38
Direct Expenses	
Seed	28.57
Fertilizer	1.31
Crop chemicals	30.99
Crop insurance	13.46
Drying expense	0.50
Fuel & oil	11.49
Repairs	16.51
Custom hire	12.84
Land rent	46.37
Operating interest	5.35
Total direct expenses per acre	167.40
Return over direct exp per acre	63.99
Overhead Expenses	
Hired labor	6.62
Machinery leases	4.03
Building leases	0.51
Farm insurance	2.78
Utilities	3.09
Dues & professional fees	0.24
Interest	2.81
Mach & bldg depreciation	15.65
Miscellaneous	4.54
Total overhead expenses per acre	40.29
Total dir & ovhd expenses per acre	207.68
Net return per acre	23.70
Government payments	14.42
Net return with govt pmts	38.12
Labor & management charge	20.64
Net return over lbr & mgt	17.48
Cost of Production	
Total direct expense per bu.	3.61
Total dir & ovhd exp per bu.	4.48
Less govt & other income	4.16
With labor & management	4.61
Net value per unit	4.99
Machinery cost per acre	62.04
Est. labor hours per acre	1.20

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Prevented planting 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	5	14	6
Number of farms	27	5	6	6
Acres	99.44	142.62	32.43	137.27
Yield per acre	-	-	-	-
Operators share of yield %	-	-	-	-
Value per 0	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	119.77	94.38	111.35	136.59
Gross return per acre	119.77	94.38	111.35	136.59
Direct Expenses				
Seed	0.26	-	-	1.21
Crop chemicals	4.45	15.84	0.12	1.85
Crop insurance	15.65	16.09	12.84	10.57
Fuel & oil	3.65	3.53	5.57	3.05
Repairs	5.03	7.81	5.46	3.57
Custom hire	0.29	-	-	1.25
Machinery leases	0.67	3.54	-	-
Operating interest	1.83	1.09	1.19	0.62
Total direct expenses per acre	32.09	47.89	25.18	22.12
Return over direct exp per acre	87.67	46.49	86.17	114.47
Overhead Expenses				
Hired labor	2.01	0.18	1.57	0.86
RE & pers. property taxes	6.13	8.67	3.92	4.97
Farm insurance	2.98	3.98	1.96	2.15
Utilities	1.87	1.35	2.25	1.50
Dues & professional fees	0.87	2.30	0.28	0.45
Interest	20.07	21.28	17.76	6.17
Mach & bldg depreciation	5.31	1.81	8.77	5.42
Miscellaneous	5.07	4.40	4.31	5.24
Total overhead expenses per acre	44.32	43.96	40.81	26.77
Total dir & ovhd expenses per acre	76.41	91.86	66.00	48.89
Net return per acre	43.35	2.52	45.35	87.70
Government payments	9.32	10.74	8.75	8.12
Net return with govt pmts	52.68	13.26	54.11	95.82
Labor & management charge	6.45	6.31	11.51	5.51
Net return over lbr & mgt	46.23	6.95	42.60	90.31

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	59	10	14	10
Number of farms	34	6	7	7
Acres	160.44	101.66	139.35	182.48
Yield per acre	-	-	-	-
Operators share of yield %	-	-	-	-
Value per 0	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	163.37	111.57	138.36	240.08
Gross return per acre	163.37	111.57	138.36	240.08
Direct Expenses				
Fertilizer	0.20	-	-	1.04
Crop chemicals	3.31	5.61	1.72	5.70
Crop insurance	14.42	10.33	15.68	20.47
Fuel & oil	4.99	8.33	5.24	2.94
Repairs	6.54	6.65	6.12	4.74
Custom hire	1.85	0.69	-	1.76
Land rent	43.30	59.66	42.22	41.36
Machinery leases	0.97	-	1.28	-
Operating interest	1.42	2.20	1.19	1.02
Total direct expenses per acre	77.35	93.48	73.45	79.04
Return over direct exp per acre	86.02	18.09	64.90	161.04
Overhead Expenses				
Hired labor	2.69	4.05	3.35	0.85
Machinery leases	0.91	5.44	0.00	0.35
Building leases	0.16	0.04	0.54	0.05
Farm insurance	2.44	2.33	2.25	3.09
Utilities	1.93	1.10	1.82	2.68
Dues & professional fees	1.11	0.45	0.87	0.63
Interest	2.53	3.32	2.45	2.26
Mach & bldg depreciation	7.14	7.54	9.25	4.47
Miscellaneous	4.20	4.21	5.04	3.36
Total overhead expenses per acre	23.11	28.47	25.58	17.75
Total dir & ovhd expenses per acre	100.46	121.95	99.03	96.79
Net return per acre	62.91	-10.38	39.32	143.29
Government payments	9.25	10.78	8.42	9.34
Net return with govt pmts	72.16	0.40	47.74	152.63
Labor & management charge	8.53	15.42	8.30	5.81
Net return over lbr & mgt	63.62	-15.02	39.44	146.83

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(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	46	7	9	13
Number of farms	36	7	7	8
Acres	231.19	188.39	331.42	215.73
Yield per acre (bu.)	31.71	21.69	31.12	38.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.08	9.09	9.07	9.05
Total product return per acre	288.00	197.10	282.35	351.30
Hedging gains/losses per acre	0.39	-	1.38	-
Crop insurance per acre	0.90	1.58	-	0.97
Other crop income per acre	1.15	-	4.09	-
Gross return per acre	290.44	198.68	287.81	352.27
Direct Expenses				
Seed	47.32	46.05	45.80	45.20
Fertilizer	12.76	1.10	13.52	17.10
Crop chemicals	23.28	22.63	22.73	24.79
Crop insurance	17.19	19.54	18.43	13.97
Drying expense	0.19	-	-	0.71
Fuel & oil	12.19	12.03	14.44	10.38
Repairs	17.19	14.59	23.82	10.74
Custom hire	9.19	16.26	11.47	4.41
Machinery leases	0.81	4.71	-	-
Operating interest	3.84	6.42	2.30	0.78
Miscellaneous	0.26	1.10	-	-
Total direct expenses per acre	144.21	144.45	152.51	128.09
Return over direct exp per acre	146.23	54.23	135.30	224.18
Overhead Expenses				
Hired labor	6.03	3.66	5.09	6.99
Machinery leases	0.30	0.33	0.05	0.53
RE & pers. property taxes	6.13	5.84	5.80	6.13
Farm insurance	3.31	3.41	4.52	2.45
Utilities	2.56	3.58	2.69	2.00
Dues & professional fees	0.84	0.98	0.71	0.59
Interest	17.66	33.57	14.03	11.73
Mach & bldg depreciation	19.44	18.64	19.75	20.70
Miscellaneous	5.10	8.74	3.09	4.52
Total overhead expenses per acre	61.36	78.75	55.72	55.62
Total dir & ovhd expenses per acre	205.56	223.20	208.23	183.71
Net return per acre	84.88	-24.52	79.58	168.56
Government payments	10.47	11.41	11.94	8.95
Net return with govt pmts	95.34	-13.11	91.53	177.51
Labor & management charge	20.50	19.53	22.96	19.11
Net return over lbr & mgt	74.85	-32.64	68.57	158.40
Cost of Production				
Total direct expense per bu.	4.55	6.66	4.90	3.30
Total dir & ovhd exp per bu.	6.48	10.29	6.69	4.73
Less govt & other income	6.07	9.69	6.13	4.48
With labor & management	6.72	10.59	6.87	4.97
Net value per unit	9.09	9.09	9.12	9.05
Machinery cost per acre	61.15	69.85	71.68	46.03
Est. labor hours per acre	1.25	1.12	1.18	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2009
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	64	9	14	13
Number of farms	43	8	8	9
Acres	443.58	211.29	203.76	573.92
Yield per acre (bu.)	32.38	23.09	30.58	37.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.07	5.72	8.89	9.24
Total product return per acre	293.57	132.03	271.85	347.43
Hedging gains/losses per acre	0.07	-	0.67	-
Crop insurance per acre	3.23	1.97	0.37	8.47
Other crop income per acre	0.43	-	1.99	0.88
Gross return per acre	297.29	134.00	274.87	356.78
Direct Expenses				
Seed	48.93	40.68	51.79	45.87
Fertilizer	13.47	2.87	4.55	18.78
Crop chemicals	18.22	29.16	18.93	19.94
Crop insurance	17.15	17.12	19.57	15.48
Fuel & oil	12.63	15.35	9.63	11.06
Repairs	18.98	17.89	18.52	12.86
Custom hire	5.35	3.33	9.01	3.97
Land rent	46.27	46.32	43.30	45.31
Machinery leases	1.51	9.51	8.43	-
Operating interest	3.42	7.62	4.14	0.69
Miscellaneous	0.29	2.04	-	0.32
Total direct expenses per acre	186.22	191.88	187.88	174.29
Return over direct exp per acre	111.07	-57.88	86.99	182.49
Overhead Expenses				
Hired labor	8.04	3.49	3.04	7.55
Machinery leases	1.29	0.10	0.40	0.29
Building leases	0.50	0.05	0.18	0.77
Farm insurance	2.93	4.39	2.59	2.68
Utilities	1.93	2.52	1.68	1.45
Dues & professional fees	1.18	0.75	0.64	0.33
Interest	2.58	5.52	1.81	0.35
Mach & bldg depreciation	21.52	24.95	15.14	25.35
Miscellaneous	4.41	9.02	4.00	3.60
Total overhead expenses per acre	44.38	50.80	29.46	42.36
Total dir & ovhd expenses per acre	230.60	242.69	217.35	216.65
Net return per acre	66.69	-108.69	57.53	140.13
Government payments	9.59	8.89	11.60	8.55
Net return with govt pmts	76.28	-99.79	69.12	148.68
Labor & management charge	18.88	19.69	24.12	21.20
Net return over lbr & mgt	57.40	-119.48	45.01	127.48
Cost of Production				
Total direct expense per bu.	5.75	8.31	6.14	4.64
Total dir & ovhd exp per bu.	7.12	10.51	7.11	5.76
Less govt & other income	6.71	10.04	6.63	5.29
With labor & management	7.29	10.89	7.42	5.85
Net value per unit	9.07	5.72	8.91	9.24
Machinery cost per acre	62.41	74.51	62.47	52.54
Est. labor hours per acre	1.11	1.11	1.26	1.00

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Soybeans on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	13
Acres	229.31
Yield per acre (bu.)	30.81
Operators share of yield %	68.09
Value per bu.	9.09
Total product return per acre	190.61
Gross return per acre	190.61
Direct Expenses	
Seed	47.48
Fertilizer	9.69
Crop chemicals	18.80
Crop insurance	12.93
Fuel & oil	15.30
Repairs	18.34
Custom hire	6.88
Machinery leases	0.74
Operating interest	6.88
Miscellaneous	0.76
Total direct expenses per acre	137.81
Return over direct exp per acre	52.81
Overhead Expenses	
Hired labor	7.57
Farm insurance	2.31
Utilities	2.12
Dues & professional fees	0.79
Interest	3.95
Mach & bldg depreciation	16.65
Miscellaneous	4.90
Total overhead expenses per acre	38.30
Total dir & ovhd expenses per acre	176.11
Net return per acre	14.51
Government payments	7.15
Net return with govt pmts	21.66
Labor & management charge	19.52
Net return over lbr & mgt	2.13
Cost of Production	
Total direct expense per bu.	6.57
Total dir & ovhd exp per bu.	8.39
Less govt & other income	8.05
With labor & management	8.98
Net value per unit	9.09
Machinery cost per acre	61.50
Est. labor hours per acre	1.55

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Sunflowers on Owned Land

	Avg. Of All Farms
Number of fields	15
Number of farms	13
Acres	188.04
Yield per acre (cwt.)	18.38
Operators share of yield %	100.00
Value per cwt.	15.42
Total product return per acre	283.41
Crop insurance per acre	0.23
Gross return per acre	283.64
Direct Expenses	
Seed	31.91
Fertilizer	55.64
Crop chemicals	47.26
Crop insurance	14.59
Drying expense	0.85
Fuel & oil	12.94
Repairs	14.39
Custom hire	10.59
Operating interest	4.26
Miscellaneous	1.12
Total direct expenses per acre	193.54
Return over direct exp per acre	90.10
Overhead Expenses	
Hired labor	6.47
Machinery leases	0.52
RE & pers. property taxes	4.67
Farm insurance	2.41
Utilities	2.75
Dues & professional fees	0.54
Interest	12.31
Mach & bldg depreciation	21.68
Miscellaneous	5.55
Total overhead expenses per acre	56.90
Total dir & ovhd expenses per acre	250.43
Net return per acre	33.20
Government payments	11.87
Net return with govt pmts	45.07
Labor & management charge	21.77
Net return over lbr & mgt	23.30
Cost of Production	
Total direct expense per cwt.	10.53
Total dir & ovhd exp per cwt.	13.63
Less govt & other income	12.97
With labor & management	14.15
Net value per unit	15.42
Machinery cost per acre	60.38
Est. labor hours per acre	1.25

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	35	9
Number of farms	21	5
Acres	217.60	175.44
Yield per acre (cwt.)	16.94	18.86
Operators share of yield %	100.00	100.00
Value per cwt.	15.78	16.75
Total product return per acre	267.40	315.81
Crop insurance per acre	9.49	1.24
Gross return per acre	276.90	317.05
Direct Expenses		
Seed	31.20	32.23
Fertilizer	54.29	46.22
Crop chemicals	47.58	47.46
Crop insurance	13.69	16.04
Drying expense	0.82	1.62
Fuel & oil	13.06	12.11
Repairs	13.70	13.22
Custom hire	10.36	4.23
Land rent	36.86	30.18
Operating interest	2.49	1.38
Total direct expenses per acre	224.06	204.69
Return over direct exp per acre	52.84	112.36
Overhead Expenses		
Hired labor	6.42	2.65
Machinery leases	1.59	1.53
Building leases	0.14	-
Farm insurance	2.20	1.26
Utilities	2.42	1.66
Interest	1.60	1.31
Mach & bldg depreciation	20.93	12.55
Miscellaneous	5.07	5.35
Total overhead expenses per acre	40.38	26.31
Total dir & ovhd expenses per acre	264.43	231.00
Net return per acre	12.46	86.05
Government payments	10.75	12.25
Net return with govt pmts	23.22	98.30
Labor & management charge	22.65	19.30
Net return over lbr & mgt	0.56	79.00
Cost of Production		
Total direct expense per cwt.	13.22	10.86
Total dir & ovhd exp per cwt.	15.61	12.25
Less govt & other income	14.41	11.54
With labor & management	15.75	12.56
Net value per unit	15.78	16.75
Machinery cost per acre	59.59	43.60
Est. labor hours per acre	1.22	1.17

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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	53	9	11	12
Number of farms	39	7	8	8
Acres	237.61	248.71	150.92	336.88
Yield per acre (bu.)	58.58	46.10	54.11	67.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.71	4.03	4.81	4.94
Total product return per acre	276.16	185.78	260.01	335.38
Hedging gains/losses per acre	1.14	-	-	-
Crop insurance per acre	0.06	-	0.17	-
Other crop income per acre	0.60	-	-	-
Gross return per acre	277.96	185.78	260.18	335.38
Direct Expenses				
Seed	15.89	12.28	17.23	15.90
Fertilizer	60.11	55.18	59.90	69.03
Crop chemicals	30.13	21.18	27.47	32.23
Crop insurance	13.34	13.88	14.33	10.66
Drying expense	0.61	0.88	-	0.77
Fuel & oil	10.76	9.45	11.50	11.32
Repairs	13.83	13.41	14.61	12.26
Custom hire	10.58	19.31	12.03	2.86
Operating interest	2.82	5.03	3.57	1.26
Miscellaneous	0.85	1.02	-	0.85
Total direct expenses per acre	158.92	151.63	160.64	157.13
Return over direct exp per acre	119.04	34.15	99.54	178.25
Overhead Expenses				
Hired labor	4.84	5.06	1.54	7.21
Machinery leases	0.53	0.25	0.74	0.56
Building leases	0.41	0.17	0.96	0.56
RE & pers. property taxes	5.26	5.75	4.66	4.65
Farm insurance	2.68	2.73	3.64	2.00
Utilities	2.06	2.30	2.37	1.65
Dues & professional fees	0.65	0.52	0.57	1.09
Interest	15.10	18.21	18.81	5.71
Mach & bldg depreciation	20.25	19.61	16.81	21.76
Miscellaneous	5.14	5.70	5.35	6.66
Total overhead expenses per acre	56.92	60.31	55.46	51.84
Total dir & ovhd expenses per acre	215.84	211.94	216.10	208.97
Net return per acre	62.12	-26.16	44.08	126.41
Government payments	10.62	7.75	10.13	12.46
Net return with govt pmts	72.74	-18.40	54.21	138.87
Labor & management charge	19.54	17.07	18.86	20.32
Net return over lbr & mgt	53.19	-35.48	35.35	118.55
Cost of Production				
Total direct expense per bu.	2.71	3.29	2.97	2.32
Total dir & ovhd exp per bu.	3.68	4.60	3.99	3.08
Less govt & other income	3.47	4.43	3.80	2.90
With labor & management	3.81	4.80	4.15	3.19
Net value per unit	4.73	4.03	4.81	4.94
Machinery cost per acre	57.35	63.90	59.71	47.51
Est. labor hours per acre	1.13	1.51	1.05	0.96

Crop Enterprise Analysis
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(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	95	15	22	24
Number of farms	44	8	9	9
Acres	286.06	249.97	150.90	333.87
Yield per acre (bu.)	62.15	50.54	60.99	66.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.98	4.80	4.56	5.38
Total product return per acre	309.70	242.73	278.36	356.91
Hedging gains/losses per acre	0.31	-	2.52	-
Crop insurance per acre	0.27	0.06	0.71	0.15
Other crop income per acre	0.16	-	1.32	-
Gross return per acre	310.44	242.79	282.90	357.06
Direct Expenses				
Seed	17.15	18.48	17.82	16.52
Fertilizer	65.59	74.21	51.30	57.05
Crop chemicals	31.23	28.87	23.92	30.96
Crop insurance	13.35	17.50	15.36	10.68
Fuel & oil	11.30	10.01	12.33	11.22
Repairs	14.18	20.91	16.66	10.67
Custom hire	7.45	5.70	11.72	7.28
Land rent	43.82	44.42	41.89	44.44
Machinery leases	0.90	-	4.36	1.24
Operating interest	3.04	5.30	2.72	2.72
Miscellaneous	0.44	0.27	0.13	0.56
Total direct expenses per acre	208.46	225.66	198.22	193.35
Return over direct exp per acre	101.99	17.13	84.68	163.71
Overhead Expenses				
Hired labor	5.09	8.17	5.00	4.61
Machinery leases	1.89	1.11	0.14	4.00
Farm insurance	2.47	3.13	2.65	2.02
Utilities	2.01	2.22	2.80	1.99
Dues & professional fees	0.43	0.61	0.13	0.71
Interest	2.22	4.64	3.14	1.40
Mach & bldg depreciation	17.86	17.53	19.17	15.51
Miscellaneous	4.51	3.77	4.06	5.99
Total overhead expenses per acre	36.48	41.18	37.08	36.22
Total dir & ovhd expenses per acre	244.94	266.84	235.30	229.57
Net return per acre	65.50	-24.05	47.60	127.49
Government payments	11.41	10.18	12.10	11.60
Net return with govt pmts	76.91	-13.87	59.70	139.09
Labor & management charge	19.23	14.13	24.89	17.97
Net return over lbr & mgt	57.69	-28.01	34.81	121.12
Cost of Production				
Total direct expense per bu.	3.35	4.47	3.25	2.91
Total dir & ovhd exp per bu.	3.94	5.28	3.86	3.46
Less govt & other income	3.75	5.08	3.59	3.28
With labor & management	4.06	5.36	3.99	3.55
Net value per unit	4.99	4.80	4.61	5.38
Machinery cost per acre	54.53	58.75	65.62	50.21
Est. labor hours per acre	0.98	1.25	1.29	0.90

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	Avg. Of All Farms
Number of fields	13
Number of farms	11
Acres	144.55
Yield per acre (bu.)	45.89
Operators share of yield %	67.67
Value per bu.	4.63
Total product return per acre	143.81
Other crop income per acre	0.19
Gross return per acre	144.00
Direct Expenses	
Seed	13.72
Fertilizer	46.65
Crop chemicals	21.49
Crop insurance	9.33
Fuel & oil	12.92
Repairs	15.12
Custom hire	4.30
Operating interest	4.12
Total direct expenses per acre	127.63
Return over direct exp per acre	16.36
Overhead Expenses	
Hired labor	6.06
Building leases	0.40
Farm insurance	2.84
Utilities	2.42
Dues & professional fees	0.64
Interest	3.14
Mach & bldg depreciation	18.89
Miscellaneous	5.16
Total overhead expenses per acre	39.55
Total dir & ovhd expenses per acre	167.18
Net return per acre	-23.19
Government payments	7.03
Net return with govt pmts	-16.16
Labor & management charge	19.53
Net return over lbr & mgt	-35.69
Cost of Production	
Total direct expense per bu.	4.11
Total dir & ovhd exp per bu.	5.38
Less govt & other income	5.15
With labor & management	5.78
Net value per unit	4.63
Machinery cost per acre	53.67
Est. labor hours per acre	1.51

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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Wheat, Winter on Owned Land

	Avg. Of All Farms
Number of fields	6
Number of farms	5
Acres	149.43
Yield per acre (bu.)	61.83
Operators share of yield %	100.00
Value per bu.	3.42
Total product return per acre	211.18
Gross return per acre	211.18
Direct Expenses	
Seed	12.55
Fertilizer	83.06
Crop chemicals	29.03
Crop insurance	15.98
Fuel & oil	8.12
Repairs	15.59
Custom hire	13.06
Operating interest	6.18
Total direct expenses per acre	183.57
Return over direct exp per acre	27.61
Overhead Expenses	
Hired labor	4.40
Machinery leases	0.55
RE & pers. property taxes	5.21
Farm insurance	3.38
Utilities	2.97
Interest	21.03
Mach & bldg depreciation	15.28
Miscellaneous	2.73
Total overhead expenses per acre	55.56
Total dir & ovhd expenses per acre	239.13
Net return per acre	-27.95
Government payments	10.74
Net return with govt pmts	-17.21
Labor & management charge	17.49
Net return over lbr & mgt	-34.70
Cost of Production	
Total direct expense per bu.	2.97
Total dir & ovhd exp per bu.	3.87
Less govt & other income	3.69
With labor & management	3.98
Net value per unit	3.42
Machinery cost per acre	55.56
Est. labor hours per acre	1.29

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	Avg. Of All Farms
Number of fields	21
Number of farms	16
Acres	180.38
Yield per acre (bu.)	59.90
Operators share of yield %	100.00
Value per bu.	4.20
Other product return per acre	0.60
Total product return per acre	252.03
Gross return per acre	252.03
Direct Expenses	
Seed	16.64
Fertilizer	78.85
Crop chemicals	31.44
Crop insurance	12.28
Fuel & oil	10.77
Repairs	14.35
Custom hire	11.06
Land rent	39.53
Operating interest	2.67
Total direct expenses per acre	217.68
Return over direct exp per acre	34.34
Overhead Expenses	
Hired labor	4.80
Machinery leases	1.32
Building leases	0.19
Farm insurance	2.34
Utilities	2.65
Interest	1.85
Mach & bldg depreciation	15.80
Miscellaneous	3.48
Total overhead expenses per acre	32.42
Total dir & ovhd expenses per acre	250.11
Net return per acre	1.92
Government payments	12.24
Net return with govt pmts	14.16
Labor & management charge	19.97
Net return over lbr & mgt	-5.81
Cost of Production	
Total direct expense per bu.	3.63
Total dir & ovhd exp per bu.	4.18
Less govt & other income	3.96
With labor & management	4.29
Net value per unit	4.20
Machinery cost per acre	54.14
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 Margin" 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
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(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>	
	26		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	26.77	25.64	49.85	48.34	10.44	10.10	40.59	38.36
Transferred out (lb)	73.48	71.60	51.26	50.28	89.79	89.40	59.41	57.89
Cull sales		18.77		15.04		20.90		10.92
Other income		2.91		-		3.05		5.37
Purchased		-14.03		-0.58		-2.93		-24.87
Transferred in		-12.51		-		-23.64		-3.46
Inventory change		-5.25		-25.78		-6.46		5.81
Gross margin		87.12		87.30		90.41		90.02
Direct Expenses								
Protein Vit Minerals (lb.)	11.96	2.98	13.97	3.64	19.92	4.43	11.18	3.21
Creep / Starter (lb.)	33.94	3.09	12.87	1.07	1.81	0.18	36.80	3.55
Complete Ration (lb.)	105.62	3.04	-	-	93.58	4.63	-	-
Corn Silage (lb.)	298.08	3.13	170.37	1.87	739.57	7.67	432.30	4.47
Hay, Alfalfa (lb.)	102.96	2.23	123.11	3.08	36.22	0.54	87.49	1.68
Hay, Grass (lb.)	1,078.33	24.08	1,548.83	33.77	1,014.26	23.44	1,105.50	20.01
Pasture (aum)	1.27	19.38	1.22	23.98	1.07	20.83	1.34	12.67
Other feed stuffs (lb)	54.93	1.67	18.36	2.33	43.72	2.89	83.44	1.33
Veterinary		3.91		5.43		4.28		3.57
Supplies		1.96		4.54		0.61		0.78
Fuel & oil		2.65		3.19		2.80		3.10
Repairs		3.82		5.71		2.55		4.77
Custom hire		1.73		0.64		2.51		2.04
Livestock leases		0.27		-		2.12		-
Marketing		0.71		1.56		0.45		0.98
Operating interest		1.60		4.29		1.11		1.14
Total direct expenses		76.25		95.09		81.05		63.31
Return over direct expense		10.87		-7.79		9.37		26.71
Overhead Expenses								
Hired labor		1.63		1.14		0.31		2.21
Farm insurance		1.57		2.65		1.37		1.25
Utilities		1.34		0.91		1.37		1.25
Interest		1.50		2.84		1.22		1.71
Mach & bldg depreciation		4.49		4.79		4.94		4.50
Miscellaneous		2.47		1.85		2.04		3.72
Total overhead expenses		13.00		14.18		11.25		14.64
Total dir & ovhd expenses		89.25		109.27		92.30		77.94
Net return		-2.13		-21.97		-1.89		12.08
Labor & management charge		9.39		11.55		10.53		7.25
Net return over lbr & mgt		-11.52		-33.52		-12.42		4.83
Cost of Production Per Cwt. Produced								
Total direct expense per unit		76.25		95.09		81.05		63.31
Total dir & ovhd expense per unit		89.25		109.27		92.30		77.94
With other revenue adjustments		98.99		119.64		100.03		84.27
With labor and management		108.39		131.19		110.57		91.52
Est. labor hours per unit		0.88		1.26		1.00		0.82
Other Information								
Number of cows		189.2		131.9		136.6		181.4
Pregnancy percentage		97.8		98.4		99.1		99.0
Pregnancy loss percentage		1.6		0.7		1.4		2.4
Culling percentage		16.8		11.1		17.3		10.8
Calving percentage		96.3		97.6		97.7		96.7
Weaning percentage		90.0		91.3		91.7		87.3
Calves sold per cow		0.93		0.94		0.90		0.91
Calf death loss percent		7.3		7.3		6.2		12.1
Cow death loss percent		2.4		1.1		1.5		4.3
Average weaning weight		568		566		522		609
Lbs weaned/exposed female		511		517		478		532
Feed cost per cow		318.02		362.44		313.40		260.99
Avg wgt/ Beef Calves sold		638		560		586		690
Avg price / cwt.		95.77		96.97		96.79		94.53

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	26		5		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	142.8	136.81	259.1	251.22	50.6	49.01	225.7	213.37
Transferred out (lb)	392.0	382.01	266.4	261.34	435.5	433.59	330.4	321.94
Cull sales		100.15		78.17		101.37		60.73
Other income		15.52		-		14.79		29.87
Purchased		-74.86		-3.03		-14.20		-138.30
Transferred in		-66.76		-		-114.68		-19.26
Inventory change		-28.04		-134.00		-31.36		32.30
Gross margin		464.84		453.69		438.53		500.67
Direct Expenses								
Protein Vit Minerals (lb.)	63.8	15.91	72.6	18.91	96.6	21.48	62.2	17.87
Creep / Starter (lb.)	181.1	16.48	66.9	5.56	8.8	0.88	204.7	19.73
Complete Ration (lb.)	563.6	16.21	-	-	453.9	22.46	-	-
Corn Silage (lb.)	1,590.4	16.72	885.5	9.74	3,587.1	37.23	2,404.3	24.86
Hay, Alfalfa (lb.)	549.4	11.91	639.8	16.00	175.7	2.64	486.6	9.33
Hay, Grass (lb.)	5,753.4	128.50	8,049.5	175.49	4,919.5	113.69	6,148.5	111.31
Pasture (aum)	6.8	103.39	6.3	124.62	5.2	101.02	7.5	70.48
Other feed stuffs (lb)	293.1	8.89	95.4	12.13	212.0	14.01	464.1	7.41
Veterinary		20.84		28.22		20.78		19.84
Supplies		10.48		23.59		2.94		4.32
Fuel & oil		14.15		16.58		13.57		17.25
Repairs		20.39		29.69		12.38		26.54
Custom hire		9.25		3.31		12.15		11.35
Livestock leases		1.43		-		10.30		-
Marketing		3.76		8.10		2.18		5.46
Operating interest		8.51		22.28		5.38		6.34
Total direct expenses		406.83		494.20		393.10		352.09
Return over direct expense		58.01		-40.51		45.43		148.58
Overhead Expenses								
Hired labor		8.68		5.91		1.50		12.29
Farm insurance		8.39		13.76		6.66		6.94
Utilities		7.17		4.75		6.66		6.96
Interest		7.98		14.76		5.91		9.49
Mach & bldg depreciation		23.98		24.88		23.95		25.01
Miscellaneous		13.16		9.63		9.90		20.71
Total overhead expenses		69.36		73.69		54.58		81.40
Total dir & ovhd expenses		476.19		567.89		447.68		433.49
Net return		-11.35		-114.20		-9.15		67.17
Labor & management charge		50.12		60.02		51.09		40.32
Net return over lbr & mgt		-61.47		-174.22		-60.24		26.85
Cost of Production Per Cwt. Produced								
Total direct expense per unit		76.25		95.09		81.05		63.31
Total dir & ovhd expense per unit		89.25		109.27		92.30		77.94
With other revenue adjustments		98.99		119.64		100.03		84.27
With labor and management		108.39		131.19		110.57		91.52
Est. labor hours per unit		4.70		6.53		4.87		4.56
Other Information								
Number of cows		189.2		131.9		136.6		181.4
Pregnancy percentage		97.8		98.4		99.1		99.0
Pregnancy loss percentage		1.6		0.7		1.4		2.4
Culling percentage		16.8		11.1		17.3		10.8
Calving percentage		96.3		97.6		97.7		96.7
Weaning percentage		90.0		91.3		91.7		87.3
Calves sold per cow		0.93		0.94		0.90		0.91
Calf death loss percent		7.3		7.3		6.2		12.1
Cow death loss percent		2.4		1.1		1.5		4.3
Average weaning weight		568		566		522		609
Lbs weaned/exposed female		511		517		478		532
Feed cost per cow		318.02		362.44		313.40		260.99
Avg wgt/ Beef Calves sold		638		560		586		690
Avg price / cwt.		95.77		96.97		96.79		94.53

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	12	
	Quantity	Value
Beef Replace sold (hd)	0.2	111.03
Transferred out (hd)	0.8	801.94
Other income		-
Transferred in (hd)	0.5	-279.08
Inventory change (hd)	-0.5	-317.38
Gross margin		316.51
Direct Expenses		
Protein Vit Minerals (lb.)	55.7	11.77
Complete Ration (lb.)	398.9	13.08
Corn (bu.)	3.6	12.80
Corn Silage (lb.)	896.7	8.64
Hay, Grass (lb.)	3,134.7	72.18
Oats (bu.)	1.9	2.72
Pasture (aum)	3.3	52.72
DDGS (lb.)	117.2	7.76
Other feed stuffs (lb)	294.8	5.91
Veterinary		10.35
Supplies		1.56
Fuel & oil		2.96
Repairs		4.00
Custom hire		5.05
Bedding		0.68
Operating interest		2.28
Total direct expenses		214.45
Return over direct expense		102.06
Overhead Expenses		
Hired labor		0.72
Farm insurance		2.40
Utilities		2.27
Interest		2.43
Mach & bldg depreciation		6.13
Miscellaneous		2.84
Total overhead expenses		16.79
Total dir & ovhd expenses		231.24
Net return		85.27
Labor & management charge		11.72
Net return over lbr & mgt		73.55
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		12.68
Total dir & ovhd expense per unit		12.94
With other revenue adjustments		12.94
With labor and management		13.12
Est. labor hours per unit		1.11
Other Information		
No. purchased or trans in		22
Number sold or trans out		47
Average number of head		43
Percentage death loss		0.2
Feed cost per average head		205.73

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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Backgnd Beef sold (lb)	300.28	286.88
Transferred out (lb)	123.20	120.87
Other income		8.32
Purchased (lb)	-13.72	-13.09
Transferred in (lb)	-257.30	-259.86
Inventory change (lb)	-52.46	-50.38
Gross margin		92.73
Direct Expenses		
Midds (lb.)	35.76	1.97
Protein Vit Minerals (lb.)	47.26	5.07
Creep / Starter (lb.)	16.63	1.41
Complete Ration (lb.)	383.43	13.27
Corn (bu.)	4.80	15.79
Corn Silage (lb.)	348.49	3.47
Hay, Alfalfa (lb.)	8.19	0.16
Hay, Grass (lb.)	595.14	12.22
Oats (bu.)	0.21	0.42
Pasture (aum)	0.15	3.97
Screenings, Heavy (lb.)	49.79	1.57
DDGS (lb.)	28.28	1.95
Other feed stuffs (lb)	16.63	0.12
Veterinary		2.63
Supplies		0.50
Fuel & oil		1.58
Repairs		2.13
Custom hire		2.38
Marketing		5.95
Bedding		1.16
Operating interest		1.11
Total direct expenses		78.85
Return over direct expense		13.88
Overhead Expenses		
Interest		1.46
Mach & bldg depreciation		2.21
Miscellaneous		4.19
Total overhead expenses		7.86
Total dir & ovhd expenses		86.71
Net return		6.02
Labor & management charge		4.83
Net return over lbr & mgt		1.19
Cost of Production Per Cwt. Produced		
Total direct expense per unit		94.97
Total dir & ovhd expense per unit		96.83
With other revenue adjustments		94.86
With labor and management		96.00
Est. labor hours per unit		0.46
Other Information		
No. purchased or trans in		139
Number sold or trans out		160
Percentage death loss		2.9
Avg. daily gain (lbs)		1.44
Lbs of conc / lb of gain		8.37
Lbs of feed / lb of gain		15.73
Feed cost per cwt of gain		61.41
Feed cost per head		117.76
Avg wgt / Backgnd Beef sold		706
Avg sales price / cwt.		95.54

Livestock Enterprise Analysis
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(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Backgnd Beef sold (lb)	575.8	550.12
Transferred out (lb)	236.3	231.77
Other income		15.95
Purchased (lb)	-26.3	-25.10
Transferred in (lb)	-493.4	-498.32
Inventory change (lb)	-100.6	-96.61
Gross margin		177.82
Direct Expenses		
Midds (lb.)	68.6	3.77
Protein Vit Minerals (lb.)	90.6	9.73
Creep / Starter (lb.)	31.9	2.71
Complete Ration (lb.)	735.3	25.45
Corn (bu.)	9.2	30.27
Corn Silage (lb.)	668.3	6.65
Hay, Alfalfa (lb.)	15.7	0.31
Hay, Grass (lb.)	1,141.2	23.44
Oats (bu.)	0.4	0.80
Pasture (aum)	0.3	7.62
Screenings, Heavy (lb.)	95.5	3.01
DDGS (lb.)	54.2	3.75
Other feed stuffs (lb)	31.9	0.24
Veterinary		5.04
Supplies		0.96
Fuel & oil		3.03
Repairs		4.08
Custom hire		4.57
Marketing		11.41
Bedding		2.22
Operating interest		2.12
Total direct expenses		151.19
Return over direct expense		26.62
Overhead Expenses		
Hired labor		1.80
Interest		2.80
Mach & bldg depreciation		4.24
Miscellaneous		6.24
Total overhead expenses		15.08
Total dir & ovhd expenses		166.27
Net return		11.54
Labor & management charge		9.26
Net return over lbr & mgt		2.28
Cost of Production Per Cwt. Produced		
Total direct expense per unit		94.97
Total dir & ovhd expense per unit		96.83
With other revenue adjustments		94.86
With labor and management		96.00
Est. labor hours per unit		0.89
Other Information		
No. purchased or trans in		139
Number sold or trans out		160
Percentage death loss		2.9
Avg. daily gain (lbs)		1.44
Lbs of conc / lb of gain		8.37
Lbs of feed / lb of gain		15.73
Feed cost per cwt of gain		61.41
Feed cost per head		117.76
Avg wgt / Backgnd Beef sold		706
Avg sales price / cwt.		95.54

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Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Milk sold (hd)	100.00	11.88
Dairy Calves sold (hd)	0.00	0.33
Transferred out (hd)	0.00	0.05
Cull sales (hd)	0.00	0.71
Other income		0.85
Purchased (hd)	0.00	-0.34
Transferred in (hd)	0.00	-0.20
Inventory change (hd)	0.00	0.05
Gross margin		13.33
Direct Expenses		
Protein Vit Minerals (lb.)	1.19	2.70
Complete Ration (lb.)	18.88	1.18
Corn (bu.)	0.29	0.89
Corn Silage (lb.)	104.94	1.34
Hay, Alfalfa (lb.)	9.45	1.08
Haylage, Alfalfa (lb.)	12.15	0.28
Other feed stuffs (lb)	1.53	0.28
Breeding fees		0.11
Veterinary		0.43
Supplies		0.60
Fuel & oil		0.48
Repairs		0.38
Custom hire		0.18
Livestock leases		0.07
Marketing		0.71
Operating interest		0.22
Total direct expenses		10.92
Return over direct expense		2.41
Overhead Expenses		
Hired labor		2.96
Building leases		0.18
Farm insurance		0.29
Utilities		0.40
Interest		0.34
Mach & bldg depreciation		0.58
Miscellaneous		0.20
Total overhead expenses		4.94
Total dir & ovhd expenses		15.86
Net return		-2.53
Labor & management charge		0.84
Net return over lbr & mgt		-3.37
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		10.92
Total dir& ovhd expense per unit		15.86
With other revenue adjustments		14.41
With labor and management		15.26
Est. labor hours per unit		0.22
Other Information		
Number of cows		261.6
Milk produced per cow		21,519
Total milk sold	5,629,361	
Culling percentage		31.0
Turnover rate		31.7
Cow death loss percent		0.7
Percent of barn capacity		95.8
Feed cost per day		4.56
Feed cost per cwt of milk		7.74
Feed cost per cow	1,664.82	
Avg. milk price per cwt.		11.88

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(Farms Sorted By Net Return Per Unit)

Dairy -- Average Per Cow

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Milk sold (hd)	21,519.0	2,557.46
Dairy Calves sold (hd)	0.4	71.59
Transferred out (hd)	0.1	11.06
Cull sales (hd)	0.3	152.44
Other income		183.06
Purchased (hd)	0.0	-72.94
Transferred in (hd)	0.0	-43.73
Inventory change (hd)	0.0	10.40
Gross margin		2,869.33
Direct Expenses		
Protein Vit Minerals (lb.)	256.9	580.62
Complete Ration (lb.)	4,061.8	253.04
Corn (bu.)	63.1	190.91
Corn Silage (lb.)	22,582.6	288.81
Hay, Alfalfa (lb.)	2,033.6	231.73
Haylage, Alfalfa (lb.)	2,614.7	59.59
Other feed stuffs (lb)	330.1	60.11
Breeding fees		23.22
Veterinary		93.01
Supplies		128.58
Fuel & oil		104.26
Repairs		80.96
Custom hire		39.76
Livestock leases		14.93
Marketing		152.39
Operating interest		47.76
Total direct expenses		2,349.68
Return over direct expense		519.66
Overhead Expenses		
Hired labor		636.28
Building leases		38.90
Farm insurance		61.59
Utilities		86.09
Interest		73.89
Mach & bldg depreciation		124.11
Miscellaneous		42.56
Total overhead expenses		1,063.40
Total dir & ovhd expenses		3,413.07
Net return		-543.74
Labor & management charge		181.70
Net return over lbr & mgt		-725.44
Cost of Production Per Cwt. Of Milk		
Total direct expense per unit		10.92
Total dir& ovhd expense per unit		15.86
With other revenue adjustments		14.41
With labor and management		15.26
Est. labor hours per unit		47.66
Other Information		
Number of cows		261.6
Milk produced per cow		21,519
Total milk sold		5,629,361
Culling percentage		31.0
Turnover rate		31.7
Cow death loss percent		0.7
Percent of barn capacity		95.8
Feed cost per day		4.56
Feed cost per cwt of milk		7.74
Feed cost per cow		1,664.82
Avg. milk price per cwt.		11.88