

# 2009 ANNUAL REPORT

## Region 4

### ND Farm & Ranch Business Management

Regional Reporting Areas





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The N.D. Farm Management Education Association recognizes the listed organizations for their contribution toward the production and distribution of the N.D. Farm and Ranch Business Management Regional and State Averages for 2009

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# NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

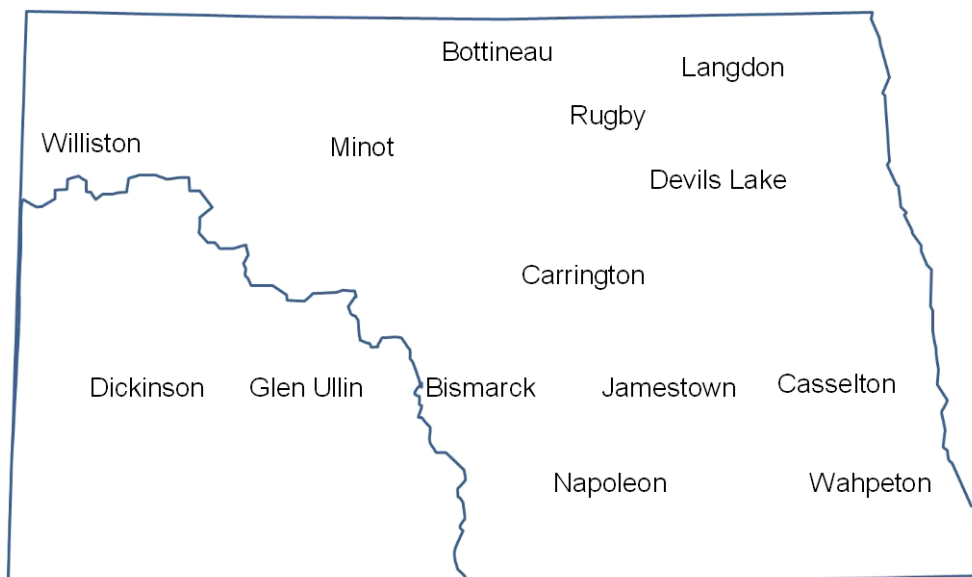
## REGION 4 - WESTERN MISSOURI SLOPE 2009 ANNUAL REPORT

The Western Missouri Slope (Region 4) farm business analyses were submitted by the following instructors represented by their cooperating schools.

<u>School</u>	<u>Instructor</u>
Bismarck State College .....	Mark Holkup
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Glen Ullin High School.....	Donald Hagen
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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 Western Missouri Slope 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](http://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 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
<b>Cash Farm Income</b>				
Barley	13,500	6,404	1,931	42,636
Canola	2,171	1,750	1,818	7,008
Corn	11,776	2,924	1,470	40,911
Corn Silage	473	83	-	2,206
Flax	806	968	913	1,900
Hay, Alfalfa	1,759	2,553	-	6,080
Hay, Grass	51	-	244	-
Hay, Mixed	310	-	1,054	106
Hay, Mixed Alfalfa/Grass	636	591	135	435
Hay, Small Grain	29	-	140	-
Haylage, Grass	49	250	-	-
Lentils	1,386	-	-	3,884
Oats	480	1,555	466	327
Peas, Field	6,626	3,906	3,816	23,076
Rye	167	-	-	-
Safflower	2,553	4,166	4,284	4,108
Soybeans	537	-	-	2,592
Straw	595	2,706	32	206
Sunflowers	30,332	7,916	17,150	40,185
Wheat, Durum	12,802	-	5,714	36,125
Wheat, Spring	96,717	97,383	73,224	170,672
Wheat, Winter	9,247	9,119	6,953	13,245
Other Crops	3,851	-	-	18,576
Miscellaneous crop income	33	-	115	46
Beef Bulls	4,403	-	5,640	8,184
Beef Cow-Calf, Beef Calves	18,937	15,161	20,408	16,228
Beef Replacement Heifers	3,447	10,120	431	2,874
Beef Backgrounding	49,766	46,712	79,031	61,348
Beef Yearlings	69	190	-	-
Beef Grazing	586	1,927	1,014	-
Dairy, Milk	6,940	32,969	2,446	-
Dairy, Dairy Calves	376	1,926	-	-
Dairy Replacement Heifers	135	328	344	-
Hogs, Finish Feeder Pigs	1,422	7,290	-	-
Other Livestock	34,449	784	734	144,325
Cull breeding livestock	12,885	8,335	22,018	15,504
Misc. livestock income	6,724	294	3,110	13,997
LDP payments	4,607	1,237	2,135	16,558
Direct & CC govt payments	12,241	10,522	10,857	24,114
CRP payments	1,066	500	2,179	736
Other government payments	9,362	10,949	7,650	13,303
Custom work income	8,606	5,459	4,014	16,400
Patronage dividends, cash	3,067	2,140	3,382	5,075
Insurance income	10,455	5,276	13,305	22,159
Sale of resale items	515	-	-	-
Other farm income	6,167	4,822	9,207	8,097
<b>Gross Cash Farm Income</b>	<b>393,111</b>	<b>309,214</b>	<b>307,361</b>	<b>783,227</b>

**Farm Income Statement (Continued)**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
<b>Cash Farm Expense</b>				
Seed	15,898	8,468	8,967	38,202
Fertilizer	47,194	40,674	34,257	100,770
Crop chemicals	33,347	19,298	25,220	65,804
Crop insurance	17,658	13,430	16,648	39,262
Drying expense	32	-	-	153
Irrigation energy	959	3,611	-	1,226
Crop marketing	262	162	261	849
Crop miscellaneous	1,078	1,706	723	1,856
Feeder livestock purchase	41,801	21,807	29,865	141,930
Purchased feed	27,665	29,938	25,211	50,276
Breeding fees	427	200	1,198	217
Veterinary	4,468	3,771	4,805	7,880
Supplies	2,007	3,818	880	1,686
Livestock leases	598	-	218	-
Grazing fees	172	476	-	383
Livestock marketing	4,024	4,008	1,734	10,978
Interest	27,403	29,876	14,927	52,566
CCC buyback	784	-	-	-
Fuel & oil	19,794	19,550	17,092	27,358
Repairs	28,548	23,122	31,822	40,642
Custom hire	16,375	14,780	16,606	27,738
Hired labor	10,625	7,787	12,588	20,516
Land rent	44,025	30,525	45,818	84,912
Machinery leases	1,729	1,692	410	3,320
Building leases	268	22	-	412
Real estate taxes	2,724	3,486	2,414	3,749
Farm insurance	5,708	8,067	4,286	7,723
Utilities	5,171	6,321	3,826	6,600
Dues & professional fees	916	1,489	1,261	373
Purchase of resale items	613	-	-	-
Miscellaneous	6,813	4,685	6,539	11,195
Total cash expense	369,086	302,768	307,576	748,578
Net cash farm income	24,025	6,446	-216	34,649
<b>Inventory Changes</b>				
Prepays and supplies	-2,386	-802	-4,495	2,168
Accounts receivable	5,815	-2,583	-2,603	30,060
Hedging accounts	1,652	188	-918	8,696
Other current assets	-3,535	-2,552	-1,167	-12,050
Crops and feed	58,906	-8	56,879	192,799
Market livestock	15,516	-15,375	15,331	64,371
Breeding livestock	-7,612	-6,566	-12,931	-9,275
Other assets	1,658	1,638	376	3,388
Accounts payable	-9,112	-15,191	-6,025	-6,000
Accrued interest	549	4,963	-5,040	3,909
Total inventory change	61,451	-36,289	39,407	278,065
Net operating profit	85,477	-29,843	39,191	312,714
<b>Depreciation</b>				
Machinery and equipment	-18,505	-16,768	-9,534	-42,703
Titled vehicles	-3,573	-2,626	-1,733	-6,126
Buildings and improvements	-2,625	-1,758	-1,071	-6,379
Total depreciation	-24,704	-21,153	-12,337	-55,207
Net farm income from operations	60,773	-50,995	26,854	257,507
Gain or loss on capital sales	800	-3,460	482	-27
Net farm income	61,573	-54,455	27,336	257,480

**Inventory Changes**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
Net cash farm income	24,025	6,446	-216	34,649
<b>Crops and Feed</b>				
Ending inventory	213,418	153,170	178,402	509,760
Beginning inventory	154,512	153,178	121,523	316,961
Inventory change	58,906	-8	56,879	192,799
<b>Market Livestock</b>				
Ending inventory	88,784	67,816	92,613	188,257
Beginning inventory	73,268	83,191	77,281	123,886
Inventory change	15,516	-15,375	15,331	64,371
<b>Accts Receivable</b>				
Ending inventory	25,875	10,146	33,588	57,151
Beginning inventory	20,060	12,729	36,191	27,092
Inventory change	5,815	-2,583	-2,603	30,060
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	20,444	3,847	11,361	57,407
Beginning inventory	22,830	4,648	15,856	55,240
Inventory change	-2,386	-802	-4,495	2,168
<b>Hedging Activities</b>				
Ending inventory	2,273	194	1,817	7,594
Withdrawals	1,890	-	-	9,118
Beginning inventory	1,404	7	-	6,719
Deposits	1,106	-	2,735	1,297
Gain or loss	1,652	188	-918	8,696
<b>Other Current Assets</b>				
Ending inventory	3,091	5,083	3,354	624
Beginning inventory	6,626	7,635	4,521	12,674
Inventory change	-3,535	-2,552	-1,167	-12,050
<b>Breeding Livestock</b>				
Ending inventory	109,759	103,004	126,788	130,553
Capital sales	5,488	15,064	950	5,504
Beginning inventory	104,680	115,836	119,810	118,123
Capital purchases	18,179	8,798	20,859	27,209
Depreciation, capital adjust	-7,612	-6,566	-12,931	-9,275
<b>Other Capital Assets</b>				
Ending inventory	10,430	18,685	3,107	15,954
Capital sales	210	805	-	-
Beginning inventory	8,825	17,184	2,686	12,489
Capital purchases	158	667	45	76
Depreciation, capital adjust	1,658	1,638	376	3,388
<b>Accounts Payable</b>				
Beginning inventory	8,193	8,771	7,642	11,816
Ending inventory	17,305	23,962	13,667	17,816
Inventory change	-9,112	-15,191	-6,025	-6,000
<b>Accrued Interest</b>				
Beginning inventory	14,825	27,975	8,157	16,790
Ending inventory	14,278	23,013	13,198	12,881
Inventory change	549	4,963	-5,040	3,909
Total inventory change	61,451	-36,289	39,407	278,065
Net operating profit	85,477	-29,843	39,191	312,714

**Depreciation**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
Net operating profit	85,477	-29,843	39,191	312,714
<b>Machinery and Equipment</b>				
Ending inventory	270,285	258,338	195,925	539,597
Capital sales	4,090	3,671	3,828	2,293
Beginning inventory	241,913	244,592	165,042	473,933
Capital purchases	50,967	34,186	44,245	110,660
Depreciation, capital adjust.	-18,505	-16,768	-9,534	-42,703
<b>Titled Vehicles</b>				
Ending inventory	30,291	33,933	16,352	45,811
Capital sales	1,096	2,192	432	59
Beginning inventory	27,720	32,919	14,559	36,717
Capital purchases	7,240	5,833	3,959	15,279
Depreciation, capital adjust.	-3,573	-2,626	-1,733	-6,126
<b>Buildings and Improvements</b>				
Ending inventory	61,614	73,716	28,745	128,161
Capital sales	156	-	-	-
Beginning inventory	51,161	70,631	22,172	106,955
Capital purchases	13,234	4,842	7,644	27,585
Depreciation, capital adjust.	-2,625	-1,758	-1,071	-6,379
Total depreciation, capital adj.	-24,704	-21,153	-12,337	-55,207
Net farm income from operations	60,773	-50,995	26,854	257,507
Gain or loss on capital sales	800	-3,460	482	-27
Net farm income	61,573	-54,455	27,336	257,480

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**Profitability Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	60,773	-50,995	26,854	257,507
Rate of return on assets	4.6 %	-5.6 %	1.5 %	13.1 %
Rate of return on equity	4.3 %	-20.1 %	-1.7 %	21.6 %
Operating profit margin	12.1 %	-26.3 %	4.0 %	27.8 %
Asset turnover rate	38.1 %	21.5 %	36.7 %	46.9 %
Farm interest expense	26,855	24,913	19,968	48,657
Value of operator lbr and mgmt.	39,523	35,555	34,496	61,050
Return on farm assets	48,104	-61,637	12,326	245,115
Average farm assets	1,047,120	1,092,381	839,496	1,877,559
Return on farm equity	21,250	-86,550	-7,642	196,458
Average farm equity	494,911	430,245	438,750	910,734
Value of farm production	398,802	234,607	308,267	880,894



**Liquidity & Repayment Capacity Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
<b>Liquidity</b>				
Current ratio	1.37	1.11	1.33	1.43
Working capital	104,537	25,535	87,467	261,770
Working capital to gross inc	22.3 %	9.2 %	24.1 %	23.7 %
Current assets	383,971	254,542	349,486	871,746
Current liabilities	279,435	229,007	262,019	609,976
Gross revenues (accrual)	468,531	278,919	363,342	1,104,671
<b>Repayment capacity</b>				
Net farm income from operations	60,773	-50,995	26,854	257,507
Depreciation	24,704	21,153	12,337	55,207
Personal income	31,265	37,828	32,799	16,849
Family living/owner withdrawals	-48,043	-36,438	-45,317	-67,711
Payments on personal debt	-4,256	-2,852	-4,316	-6,401
Income taxes paid	-5,893	-3,683	-4,359	-9,594
Interest on term debt	20,682	33,057	12,116	27,621
Capital debt repayment capacity	79,233	-1,930	30,115	273,478
Scheduled term debt payments	-60,037	-68,072	-37,551	-106,881
Capital debt repayment margin	19,196	-70,002	-7,436	166,596
Cash replacement allowance	-6,908	-9,259	-3,891	-8,089
Replacement margin	12,288	-79,261	-11,327	158,507
Term debt coverage ratio	1.32	-0.03	0.80	2.56
Replacement coverage ratio	1.18	-0.02	0.73	2.38

**Balance Sheet at Cost Values**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	80	15	17	16
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	12,282	10,826	1,294	1,742
Prepaid expenses & supplies	20,173	4,036	11,361	57,148
Growing crops	2,690	4,577	3,354	503
Accounts receivable	25,747	10,689	33,588	56,973
Hedging accounts	2,329	207	1,817	8,069
Crops held for sale or feed	203,170	130,429	174,295	504,523
Crops under government loan	27,628	27,275	31,166	43,993
Market livestock held for sale	89,632	66,503	92,613	198,634
Other current assets	320	-	-	160
Total current farm assets	383,971	254,542	349,486	871,746
<b>Intermediate Farm Assets</b>				
Breeding livestock	109,765	99,043	126,788	135,175
Machinery and equipment	265,800	247,163	195,925	543,735
Titled vehicles	30,434	32,922	16,352	48,674
Other intermediate assets	3,388	9,750	978	1,725
Total intermediate farm assets	409,388	388,878	340,044	729,309
<b>Long Term Farm Assets</b>				
Farm land	256,298	330,913	201,785	403,475
Buildings and improvements	61,471	77,630	28,745	128,693
Other long-term assets	7,088	9,030	2,129	15,227
Total long-term farm assets	324,857	417,573	232,660	547,395
Total Farm Assets	1,118,216	1,060,994	922,190	2,148,449
Total Nonfarm Assets	125,595	92,876	93,223	227,059
Total Assets	1,243,811	1,153,870	1,015,412	2,375,509
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	14,167	22,973	13,264	12,727
Accounts payable	17,703	25,559	13,667	18,755
Current notes	184,973	124,978	185,072	452,106
Government crop loans	17,528	15,940	22,884	26,334
Principal due on term debt	45,065	39,557	27,133	100,054
Total current farm liabilities	279,435	229,007	262,019	609,976
Total intermediate farm liabs	157,488	183,751	122,099	249,221
Total long term farm liabilities	174,754	252,755	98,672	275,343
Total farm liabilities	611,677	665,514	482,790	1,134,540
Total nonfarm liabilities	30,558	22,933	33,293	49,292
Total liabilities	642,235	688,447	516,082	1,183,833
Net worth (farm and nonfarm)	601,577	465,423	499,330	1,191,676
Net worth change	45,591	-41,815	17,934	192,344
Percent net worth change	8 %	-8 %	4 %	19 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	73 %	90 %	75 %	70 %
Intermediate farm liab. / assets	38 %	47 %	36 %	34 %
Long term farm liab. / assets	54 %	61 %	42 %	50 %
Total debt to asset ratio	52 %	60 %	51 %	50 %

**Statement Of Cash Flows**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
Beginning cash (farm & nonfarm)	22,814	11,802	-369	54,088
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	393,111	309,214	307,361	783,227
Total cash farm expense	-369,086	-302,768	-307,576	-748,578
Net cash from hedging transactions	784	-	-2,735	7,821
Cash provided by operating	24,809	6,446	-2,951	42,470
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	4,904	11,843	950	5,504
Sale of machinery & equipment	4,009	3,581	4,301	2,266
Sale of titled vehicles	1,090	2,067	441	59
Sale of farm land	4,707	-	-	-
Sale of farm buildings	156	-	-	-
Sale of other farm assets	212	781	-	-
Sale of nonfarm assets	691	1,379	6	397
Purchase of breeding livestock	-18,179	-8,798	-20,859	-27,209
Purchase of machinery & equip.	-50,967	-34,186	-44,245	-110,660
Purchase of titled vehicles	-7,240	-5,833	-3,959	-15,279
Purchase of farm land	-13,417	-	-	-61,316
Purchase of farm buildings	-13,234	-4,842	-7,644	-27,585
Purchase of other farm assets	-158	-667	-45	-76
Purchase of nonfarm assets	-13,860	-13,544	-10,453	-17,511
Cash provided by investing	-101,287	-48,219	-81,507	-251,411
<b>Cash Provided By Financing Activities</b>				
Money borrowed	432,389	356,792	361,020	906,069
Principal payments	-340,912	-317,932	-255,188	-678,329
Personal income	31,265	37,828	32,799	16,849
Family living/owner withdrawals	-48,043	-36,438	-45,317	-67,711
Income and social security tax	-5,893	-3,683	-4,359	-9,594
Capital contributions	640	3,281	-	-
Capital distributions	-	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	2,355	1,256	5,799	3,824
Gifts given	-1,948	-	-	-9,394
Other cash flows	-	-	-	-
Cash provided by financing	69,855	41,104	94,754	161,713
Net change in cash balance	-6,622	-668	10,296	-47,229
Ending cash (farm & nonfarm)	16,192	11,134	9,927	6,859

**Financial Standards Measures**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
<b>Liquidity</b>				
Current ratio	1.37	1.11	1.33	1.43
Working capital	104,537	25,535	87,467	261,770
Working capital to gross inc	22.3 %	9.2 %	24.1 %	23.7 %
<b>Solvency (cost)</b>				
Farm debt to asset ratio	55 %	63 %	52 %	53 %
Farm equity to asset ratio	45 %	37 %	48 %	47 %
Farm debt to equity ratio	1.21	1.68	1.10	1.12
<b>Profitability (cost)</b>				
Rate of return on farm assets	4.6 %	-5.6 %	1.5 %	13.1 %
Rate of return on farm equity	4.3 %	-20.1 %	-1.7 %	21.6 %
Operating profit margin	12.1 %	-26.3 %	4.0 %	27.8 %
Net farm income	61,573	-54,455	27,336	257,480
EBIDTA	112,331	-4,929	59,159	361,371
<b>Repayment Capacity</b>				
Capital debt repayment capacity	79,233	-1,930	30,115	273,478
Capital debt repayment margin	19,196	-70,002	-7,436	166,596
Replacement margin	12,288	-79,261	-11,327	158,507
Term debt coverage ratio	1.32	-0.03	0.80	2.56
Replacement coverage ratio	1.18	-0.02	0.73	2.38
<b>Efficiency</b>				
Asset turnover rate (cost)	38.1 %	21.5 %	36.7 %	46.9 %
Operating expense ratio	76.0 %	101.7 %	83.7 %	66.3 %
Depreciation expense ratio	5.3 %	7.4 %	3.4 %	5.1 %
Interest expense ratio	5.8 %	10.4 %	4.1 %	4.9 %
Net farm income ratio	13.1 %	-19.0 %	7.5 %	24.0 %

**Crop Production and Marketing Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	16	17	17
<b>Acreage Summary</b>				
Total acres owned	1,096	1,119	1,028	1,359
Total crop acres	1,734	1,311	1,683	3,208
Crop acres owned	439	298	420	790
Crop acres cash rented	1,194	966	1,210	2,247
Crop acres share rented	101	47	53	171
Total pasture acres	1,996	1,552	2,495	2,190
Percent crop acres owned	25 %	23 %	25 %	25 %
<b>Average Price Received (Cash Sales Only)</b>				
Wheat, Spring per bushel	5.85	6.71	6.07	6.08
Barley per bushel	5.04	-	-	5.62
Sunflowers per cwt	15.76	-	14.28	18.69
Corn per bushel	3.84	-	-	4.03
Peas, Field per bushel	4.99	-	-	4.99
Wheat, Winter per bushel	4.30	-	-	-
Wheat, Durum per bushel	6.11	-	-	6.18
Oats per bushel	1.96	-	-	-
Hay, Mixed Alfalfa/Grass per ton	42.70	-	-	-
Safflower per lb	0.224	-	-	-
Flax per bushel	8.11	-	-	-
<b>Average Yield Per Acre</b>				
Pasture (aum)	0.622	1.73	0.420	0.538
Wheat, Spring (bushel)	45.52	31.01	38.36	50.39
Hay, Mixed Alfalfa/Grass (ton)	1.34	1.18	1.46	1.27
Hay, Small Grain (ton)	2.33	-	2.22	2.24
Sunflowers (cwt)	16.98	-	14.67	17.00
Wheat, Durum (bushel)	45.32	-	28.74	52.54
Barley (bushel)	61.86	48.47	65.62	61.79
Corn (bushel)	81.95	-	-	79.75
Hay, Alfalfa (ton)	1.69	1.52	-	1.70
Hay, Grass (ton)	1.57	1.62	1.37	1.62
Corn Silage (ton)	10.86	-	10.10	10.34
Wheat, Winter (bushel)	46.57	-	34.45	39.66
Peas, Field (bushel)	37.10	-	-	38.68
Oats (bushel)	68.67	-	-	-

**Household and Personal Expenses**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	50	6	11	12
Average family size	3.3	2.5	4.0	3.3
<b>Family Living Expenses</b>				
Food and meals expense	7,820	4,749	6,697	9,767
Medical care	5,090	2,141	6,099	6,528
Health insurance	5,999	5,354	6,028	8,582
Cash donations	1,252	742	639	1,802
Household supplies	5,960	2,700	8,020	8,057
Clothing	1,677	1,200	1,008	2,621
Personal care	2,572	1,270	1,128	4,550
Child / Dependent care	591	277	1,301	99
Alimony and child support	281	-	-	-
Gifts	2,299	3,343	349	4,229
Education	1,086	80	769	1,582
Recreation	3,661	5,963	1,046	4,424
Utilities (household share)	2,561	2,484	2,320	2,047
Personal vehicle operating exp	2,136	1,513	1,475	1,258
Household real estate taxes	45	174	78	-
Dwelling rent	36	-	-	-
Household repairs	1,509	1,557	2,579	1,081
Personal interest	1,515	1,898	1,340	2,365
Disability / Long term care ins	160	416	-	116
Life insurance payments	1,958	1,554	1,901	2,568
Personal property insurance	80	117	-	57
Miscellaneous	948	903	885	1,515
Total cash family living expense	49,235	38,435	43,661	63,246
Family living from the farm	319	277	645	277
Total family living	49,553	38,712	44,306	63,523
<b>Other Nonfarm Expenditures</b>				
Income taxes	6,101	5,210	3,880	8,516
Furnishing & appliance purchases	570	-	-	1,637
Nonfarm vehicle purchases	2,619	-	3,814	3,189
Nonfarm real estate purchases	1,518	-	-	5,907
Other nonfarm capital purchases	490	-3,129	-	952
Nonfarm savings & investments	4,557	-760	11,031	3,871
Total other nonfarm expenditures	15,854	1,322	18,724	24,071
Total cash family living investment & nonfarm capital purch	65,088	39,757	62,385	87,317

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**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
<b>Operator Information</b>				
Average number of operators	1.0	1.1	1.0	1.1
Average age of operators	45.9	52.5	43.4	47.6
Average number of years farming	21.1	26.5	19.3	23.9
<b>Results Per Operator</b>				
Working capital	101,524	19,669	90,117	251,925
Total assets (cost)	1,200,986	1,061,068	1,046,182	2,188,685
Total liabilities	624,892	647,617	531,721	1,092,248
Net worth (cost)	576,093	413,451	514,461	1,096,436
Gross farm income	449,687	254,534	374,352	1,013,484
Total farm expense	391,402	299,864	346,684	770,282
Net farm income from operations	58,285	-45,329	27,668	243,201
Net nonfarm income	29,986	33,625	33,793	15,913
Family living & tax withdrawals	51,728	35,663	51,182	73,011
Total acres owned	1,051.0	994.8	1,059.4	1,283.4
Total crop acres	1,662.8	1,165.3	1,733.6	3,029.7
Crop acres owned	420.9	264.6	432.6	746.0
Crop acres cash rented	1,145.4	858.5	1,246.2	2,122.2
Crop acres share rented	96.5	42.2	54.8	161.5
Total pasture acres	1,914.2	1,379.2	2,570.7	2,068.3
<b>Labor Analysis</b>				
Number of farms	82	16	17	17
Total unpaid labor hours	2,390	2,195	2,453	2,977
Total hired labor hours	727	885	757	1,222
Total labor hours per farm	3,117	3,080	3,209	4,199
Unpaid hours per operator	2,292	1,951	2,527	2,812

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**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
<b>Nonfarm Income</b>				
Personal wages & salary	24,476	26,098	26,570	14,589
Net nonfarm business income	1,623	3,542	48	722
Personal rental income	839	4,438	-	-
Personal interest income	81	91	215	11
Personal cash dividends	4	22	-	-
Tax refunds	1,253	774	1,655	155
Other nonfarm income	2,989	2,865	4,311	1,372
Total nonfarm income	31,265	37,828	32,799	16,849
Gifts and inheritances	2,355	1,256	5,799	3,824



**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	9	9	22	22	14	6
<b>Income Statement</b>							
Gross cash farm income	393,111	35,391	75,186	178,369	363,930	708,671	1,564,658
Total cash farm expense	369,086	47,583	84,751	172,493	347,968	558,135	1,634,994
Net cash farm income	24,025	-12,192	-9,566	5,875	15,962	150,536	-70,336
Inventory change	61,451	12,138	12,418	32,799	51,051	65,192	343,437
Depreciation	-24,704	-2,959	-6,609	-11,602	-27,951	-44,687	-73,967
Net farm income from operations	60,773	-3,013	-3,757	27,072	39,061	171,042	199,133
Gain or loss on capital sales	800	13,369	831	-42	-258	-3,970	-
Average net farm income	61,573	10,356	-2,927	27,031	38,803	167,072	199,133
Median net farm income	27,807	-6,630	-3,574	7,782	38,351	110,589	155,693
<b>Profitability (cost)</b>							
Rate of return on assets	4.6 %	-9.9 %	-4.2 %	2.4 %	2.3 %	8.7 %	6.9 %
Rate of return on equity	4.3 %	-38.0 %	-15.1 %	-0.3 %	-0.3 %	13.8 %	10.1 %
Operating profit margin	12.1 %	-48.7 %	-19.4 %	8.0 %	6.9 %	19.4 %	14.8 %
Asset turnover rate	38.1 %	20.3 %	21.9 %	30.2 %	32.8 %	44.8 %	46.8 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	383,971	46,094	90,364	165,701	427,600	576,078	1,494,192
Current liabilities	279,435	23,940	61,511	117,588	268,902	341,431	1,448,228
Current ratio	1.37	1.93	1.47	1.41	1.59	1.69	1.03
Working capital	104,537	22,154	28,853	48,113	158,699	234,647	45,964
Working capital to gross inc	22.3 %	48.5 %	31.7 %	25.3 %	36.8 %	29.7 %	2.3 %
Term debt coverage ratio	1.32	1.04	0.78	0.82	1.01	1.99	1.28
Replacement coverage ratio	1.18	0.97	0.68	0.71	0.89	1.79	1.18
<b>Solvency (end of year at cost)</b>							
Number of sole proprietors	80	9	9	21	21	14	6
Total farm assets	1,118,216	199,359	348,907	596,815	1,224,548	1,759,904	3,605,932
Total farm liabilities	611,677	125,755	191,158	300,318	582,101	895,065	2,503,370
Total assets	1,243,811	264,333	415,677	678,687	1,361,009	1,990,274	3,781,225
Total liabilities	642,235	153,027	222,426	325,834	599,288	945,194	2,556,566
Net worth	601,577	111,305	193,251	352,854	761,720	1,045,080	1,224,659
Net worth change	45,591	23,834	8,348	2,899	48,179	113,961	114,927
Farm debt to asset ratio	55 %	63 %	55 %	50 %	48 %	51 %	69 %
Total debt to asset ratio	52 %	58 %	54 %	48 %	44 %	47 %	68 %
<b>Nonfarm Information</b>							
Net nonfarm income	31,265	50,444	48,510	25,138	28,655	26,221	20,443
Farms reporting living expenses	50	6	4	16	11	9	4
Total family living expense	49,553	34,107	-	43,468	50,882	59,309	-
<b>Crop Acres</b>							
Total acres owned	1,096	325	397	1,329	1,201	1,100	2,049
Total crop acres	1,734	310	435	964	1,953	2,845	5,244
Total crop acres owned	439	118	113	297	449	616	1,480
Total crop acres cash rented	1,194	103	299	622	1,391	2,160	3,300
Total crop acres share rented	101	89	24	46	113	69	464

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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>
Number of farms	82	11	13	24	30
<b>Income Statement</b>					
Gross cash farm income	393,111	202,419	306,052	588,854	334,521
Total cash farm expense	369,086	186,992	237,113	579,945	302,469
Net cash farm income	24,025	15,427	68,939	8,909	32,052
Inventory change	61,451	52,067	47,921	60,800	65,264
Depreciation	-24,704	-15,784	-18,213	-33,679	-24,984
Net farm income from operations	60,773	51,711	98,647	36,031	72,332
Gain or loss on capital sales	800	45	-817	-2,128	4,228
Average net farm income	61,573	51,756	97,830	33,903	76,559
Median net farm income	27,807	35,281	33,035	34,677	23,753
<b>Profitability (cost)</b>					
Rate of return on assets	4.6 %	7.3 %	12.6 %	1.9 %	5.5 %
Rate of return on equity	4.3 %	17.6 %	21.9 %	-2.1 %	5.5 %
Operating profit margin	12.1 %	18.6 %	24.0 %	5.1 %	15.1 %
Asset turnover rate	38.1 %	39.3 %	52.3 %	36.8 %	36.1 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	383,971	220,132	312,656	526,084	337,623
Current liabilities	279,435	188,598	183,892	443,708	191,401
Current ratio	1.37	1.17	1.70	1.19	1.76
Working capital	104,537	31,534	128,764	82,376	146,222
Working capital to gross inc	22.3 %	12.3 %	34.8 %	11.9 %	36.9 %
Term debt coverage ratio	1.32	1.69	2.15	0.82	1.64
Replacement coverage ratio	1.18	1.67	2.07	0.72	1.42
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	80	11	13	23	29
Total farm assets	1,118,216	603,357	723,504	1,548,153	1,084,092
Total farm liabilities	611,677	458,301	392,366	952,192	449,411
Total assets	1,243,811	649,921	815,294	1,700,933	1,242,988
Total liabilities	642,235	490,459	423,583	997,779	468,875
Net worth	601,577	159,462	391,710	703,155	774,112
Net worth change	45,591	47,274	77,677	25,187	50,550
Farm debt to asset ratio	55 %	76 %	54 %	62 %	41 %
Total debt to asset ratio	52 %	75 %	52 %	59 %	38 %
<b>Nonfarm Information</b>					
Net nonfarm income	31,265	29,765	24,627	30,970	32,379
Farms reporting living expenses	50	7	7	13	21
Total family living expense	49,553	26,265	46,490	61,064	52,337
<b>Crop Acres</b>					
Total acres owned	1,096	96	324	1,487	1,405
Total crop acres	1,734	835	1,329	2,229	1,774
Total crop acres owned	439	98	129	537	559
Total crop acres cash rented	1,194	712	1,129	1,610	1,046
Total crop acres share rented	101	25	70	82	169

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 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	82	23	19	19	17
<b>Income Statement</b>					
Gross cash farm income	393,111	636,998	300,694	351,775	242,601
Total cash farm expense	369,086	522,614	319,220	372,036	235,923
Net cash farm income	24,025	114,383	-18,526	-20,262	6,678
Inventory change	61,451	74,384	52,824	72,467	58,294
Depreciation	-24,704	-40,194	-14,629	-23,178	-18,671
Net farm income from operations	60,773	148,573	19,669	29,027	46,300
Gain or loss on capital sales	800	-2,258	6,047	-488	702
Average net farm income	61,573	146,315	25,716	28,539	47,003
Median net farm income	27,807	88,589	-428	23,113	43,668
<b>Profitability (cost)</b>					
Rate of return on assets	4.6 %	8.8 %	1.3 %	1.5 %	4.6 %
Rate of return on equity	4.3 %	13.9 %	-3.0 %	-1.7 %	4.8 %
Operating profit margin	12.1 %	17.5 %	5.1 %	4.5 %	14.1 %
Asset turnover rate	38.1 %	50.4 %	25.1 %	32.3 %	32.7 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	383,971	570,877	251,213	427,897	278,389
Current liabilities	279,435	408,631	199,600	281,180	228,080
Current ratio	1.37	1.40	1.26	1.52	1.22
Working capital	104,537	162,246	51,612	146,717	50,308
Working capital to gross inc	22.3 %	21.6 %	14.6 %	33.9 %	16.8 %
Term debt coverage ratio	1.32	1.84	1.10	0.81	1.19
Replacement coverage ratio	1.18	1.64	1.01	0.71	1.10
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	80	23	19	17	17
Total farm assets	1,118,216	1,623,300	727,629	1,240,912	835,286
Total farm liabilities	611,677	919,747	396,771	573,299	507,450
Total assets	1,243,811	1,841,774	816,267	1,326,739	931,609
Total liabilities	642,235	958,937	428,049	586,057	539,393
Net worth	601,577	882,837	388,218	740,682	392,216
Net worth change	45,591	111,841	30,640	13,665	25,862
Farm debt to asset ratio	55 %	57 %	55 %	46 %	61 %
Total debt to asset ratio	52 %	52 %	52 %	44 %	58 %
<b>Nonfarm Information</b>					
Net nonfarm income	31,265	23,850	42,212	25,591	36,828
Farms reporting living expenses	50	13	15	7	13
Total family living expense	49,553	71,355	34,998	46,760	48,195
<b>Crop Acres</b>					
Total acres owned	1,096	1,112	1,165	1,469	752
Total crop acres	1,734	3,060	783	2,013	974
Total crop acres owned	439	740	187	578	220
Total crop acres cash rented	1,194	2,121	502	1,360	727
Total crop acres share rented	101	200	93	75	27

## 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 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	15
Number of farms	12
Acres	111.62
Yield per acre (bu.)	69.66
Operators share of yield %	100.00
Value per bu.	2.72
Other product return per acre	0.37
Total product return per acre	189.50
LDP income per acre	2.76
Gross return per acre	192.25
<b>Direct Expenses</b>	
Seed	9.66
Fertilizer	31.92
Crop chemicals	20.47
Crop insurance	10.15
Fuel & oil	8.22
Repairs	12.27
Custom hire	5.35
Hired labor	0.30
Operating interest	3.60
Miscellaneous	0.32
Total direct expenses per acre	102.25
Return over direct exp per acre	90.00
<b>Overhead Expenses</b>	
Hired labor	7.06
RE & pers. property taxes	3.12
Farm insurance	2.22
Utilities	1.92
Interest	9.57
Mach & bldg depreciation	11.49
Miscellaneous	3.93
Total overhead expenses per acre	39.31
Total dir & ovhd expenses per acre	141.56
Net return per acre	50.69
Government payments	7.47
Net return with govt pmts	58.16
Labor & management charge	15.24
Net return over lbr & mgt	42.92
<b>Cost of Production</b>	
Total direct expense per bu.	1.47
Total dir & ovhd exp per bu.	2.03
Less govt & other income	1.88
With labor & management	2.10
Net value per unit	2.75
Machinery cost per acre	39.01
Est. labor hours per acre	1.30

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Barley on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	21
Number of farms	16
Acres	270.32
Yield per acre (bu.)	59.56
Operators share of yield %	100.00
Value per bu.	3.88
Other product return per acre	0.52
Total product return per acre	231.74
Crop insurance per acre	20.44
LDP income per acre	4.01
Other crop income per acre	0.14
Gross return per acre	256.34
<b>Direct Expenses</b>	
Seed	8.97
Fertilizer	32.71
Crop chemicals	21.96
Crop insurance	17.32
Fuel & oil	8.26
Repairs	12.76
Custom hire	10.26
Hired labor	1.86
Land rent	30.59
Operating interest	4.07
Miscellaneous	0.54
Total direct expenses per acre	149.30
Return over direct exp per acre	107.04
<b>Overhead Expenses</b>	
Hired labor	2.32
Building leases	0.29
Farm insurance	1.59
Utilities	1.56
Interest	3.57
Mach & bldg depreciation	13.50
Miscellaneous	2.27
Total overhead expenses per acre	25.10
Total dir & ovhd expenses per acre	174.40
Net return per acre	81.93
Government payments	9.11
Net return with govt pmts	91.04
Labor & management charge	17.26
Net return over lbr & mgt	73.78
<b>Cost of Production</b>	
Total direct expense per bu.	2.51
Total dir & ovhd exp per bu.	2.93
Less govt & other income	2.35
With labor & management	2.64
Net value per unit	3.95
Machinery cost per acre	47.82
Est. labor hours per acre	1.21

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Corn on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	7
Number of farms	7
Acres	117.37
Yield per acre (bu.)	85.23
Operators share of yield %	100.00
Value per bu.	3.42
Other product return per acre	0.85
Total product return per acre	292.08
Crop insurance per acre	0.15
Gross return per acre	292.23
<b>Direct Expenses</b>	
Seed	42.99
Fertilizer	46.44
Crop chemicals	26.41
Crop insurance	11.47
Fuel & oil	16.01
Repairs	21.24
Custom hire	12.15
Operating interest	14.34
Miscellaneous	0.48
Total direct expenses per acre	191.52
Return over direct exp per acre	100.71
<b>Overhead Expenses</b>	
Hired labor	5.67
Machinery leases	3.29
RE & pers. property taxes	4.69
Farm insurance	3.56
Utilities	3.13
Interest	20.08
Mach & bldg depreciation	26.46
Miscellaneous	4.09
Total overhead expenses per acre	70.97
Total dir & ovhd expenses per acre	262.49
Net return per acre	29.73
Government payments	9.36
Net return with govt pmts	39.10
Labor & management charge	23.98
Net return over lbr & mgt	15.12
<b>Cost of Production</b>	
Total direct expense per bu.	2.25
Total dir & ovhd exp per bu.	3.08
Less govt & other income	2.96
With labor & management	3.24
Net value per unit	3.42
Machinery cost per acre	80.74
Est. labor hours per acre	1.39

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	13
Acres	108.76
Yield per acre (bu.)	80.72
Operators share of yield %	100.00
Value per bu.	3.47
Other product return per acre	0.33
Total product return per acre	280.69
Crop insurance per acre	1.36
Other crop income per acre	0.80
Gross return per acre	282.85
<b>Direct Expenses</b>	
Seed	40.24
Fertilizer	42.12
Crop chemicals	22.07
Crop insurance	13.87
Fuel & oil	12.99
Repairs	17.15
Custom hire	11.26
Land rent	28.23
Operating interest	11.59
Miscellaneous	4.38
Total direct expenses per acre	203.91
Return over direct exp per acre	78.94
<b>Overhead Expenses</b>	
Hired labor	7.23
Machinery leases	2.97
Building leases	0.42
Farm insurance	2.18
Utilities	1.43
Interest	5.57
Mach & bldg depreciation	15.87
Miscellaneous	2.03
Total overhead expenses per acre	37.70
Total dir & ovhd expenses per acre	241.61
Net return per acre	41.24
Government payments	7.25
Net return with govt pmts	48.50
Labor & management charge	20.79
Net return over lbr & mgt	27.70
<b>Cost of Production</b>	
Total direct expense per bu.	2.53
Total dir & ovhd exp per bu.	2.99
Less govt & other income	2.87
With labor & management	3.13
Net value per unit	3.47
Machinery cost per acre	63.97
Est. labor hours per acre	1.40



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Corn Silage on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	9
Number of farms	8
Acres	137.06
Yield per acre (ton)	11.62
Operators share of yield %	100.00
Value per ton	26.05
Total product return per acre	302.56
Crop insurance per acre	0.26
Gross return per acre	302.82
<b>Direct Expenses</b>	
Seed	31.92
Fertilizer	29.08
Crop chemicals	18.97
Crop insurance	9.43
Fuel & oil	13.96
Repairs	28.54
Custom hire	10.34
Operating interest	6.55
Miscellaneous	1.30
Total direct expenses per acre	150.08
Return over direct exp per acre	152.74
<b>Overhead Expenses</b>	
Hired labor	18.11
Machinery leases	0.90
Building leases	0.25
RE & pers. property taxes	3.52
Farm insurance	1.83
Utilities	1.02
Dues & professional fees	0.32
Interest	16.11
Mach & bldg depreciation	16.55
Miscellaneous	2.99
Total overhead expenses per acre	61.59
Total dir & ovhd expenses per acre	211.68
Net return per acre	91.14
Government payments	8.05
Net return with govt pmts	99.19
Labor & management charge	22.37
Net return over lbr & mgt	76.82
<b>Cost of Production</b>	
Total direct expense per ton	12.92
Total dir & ovhd exp per ton	18.22
Less govt & other income	17.51
With labor & management	19.43
Net value per unit	26.05
Machinery cost per acre	73.01
Est. labor hours per acre	2.23

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	12
Acres	92.79
Yield per acre (ton)	10.13
Operators share of yield %	100.00
Value per ton	26.84
Total product return per acre	271.98
Other crop income per acre	3.95
Gross return per acre	275.93
<b>Direct Expenses</b>	
Seed	47.02
Fertilizer	38.32
Crop chemicals	17.05
Crop insurance	15.42
Fuel & oil	11.78
Repairs	12.74
Custom hire	25.00
Land rent	24.75
Machinery leases	1.49
Operating interest	4.58
Miscellaneous	0.72
Total direct expenses per acre	198.89
Return over direct exp per acre	77.04
<b>Overhead Expenses</b>	
Hired labor	5.49
Machinery leases	0.48
Farm insurance	1.29
Utilities	1.05
Dues & professional fees	0.19
Interest	3.01
Mach & bldg depreciation	10.63
Miscellaneous	2.14
Total overhead expenses per acre	24.28
Total dir & ovhd expenses per acre	223.17
Net return per acre	52.76
Government payments	6.07
Net return with govt pmts	58.83
Labor & management charge	16.16
Net return over lbr & mgt	42.66
<b>Cost of Production</b>	
Total direct expense per ton	19.62
Total dir & ovhd exp per ton	22.02
Less govt & other income	21.03
With labor & management	22.63
Net value per unit	26.84
Machinery cost per acre	63.98
Est. labor hours per acre	1.57

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	7
Acres	56.57
Yield per acre (ton)	1.95
Operators share of yield %	100.00
Value per ton	47.49
Other product return per acre	0.29
Total product return per acre	92.81
Crop insurance per acre	1.92
Gross return per acre	94.74
<b>Direct Expenses</b>	
Crop insurance	2.66
Fuel & oil	8.98
Repairs	11.04
Custom hire	3.68
Hired labor	0.55
Operating interest	1.24
Miscellaneous	0.73
Total direct expenses per acre	28.88
Return over direct exp per acre	65.86
<b>Overhead Expenses</b>	
Hired labor	1.09
RE & pers. property taxes	2.58
Farm insurance	1.95
Utilities	2.18
Dues & professional fees	0.15
Interest	5.80
Mach & bldg depreciation	10.69
Miscellaneous	2.39
Total overhead expenses per acre	26.83
Total dir & ovhd expenses per acre	55.72
Net return per acre	39.02
Government payments	9.24
Net return with govt pmts	48.27
Labor & management charge	12.15
Net return over lbr & mgt	36.11
<b>Cost of Production</b>	
Total direct expense per ton	14.82
Total dir & ovhd exp per ton	28.60
Less govt & other income	22.72
With labor & management	28.96
Net value per unit	47.49
Machinery cost per acre	35.63
Est. labor hours per acre	0.97

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return)**

**Hay, Alfalfa on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	18
Number of farms	15
Acres	146.98
Yield per acre (ton)	1.64
Operators share of yield %	100.00
Value per ton	55.09
Other product return per acre	0.05
Total product return per acre	90.56
Crop insurance per acre	0.85
Gross return per acre	91.41
<b>Direct Expenses</b>	
Crop insurance	2.73
Fuel & oil	7.45
Repairs	7.77
Custom hire	1.68
Land rent	21.69
Operating interest	3.29
Miscellaneous	0.42
Total direct expenses per acre	45.02
Return over direct exp per acre	46.39
<b>Overhead Expenses</b>	
Hired labor	2.02
Machinery leases	0.58
Farm insurance	1.89
Utilities	1.86
Interest	2.91
Mach & bldg depreciation	7.36
Miscellaneous	1.82
Total overhead expenses per acre	18.44
Total dir & ovhd expenses per acre	63.46
Net return per acre	27.95
Government payments	5.62
Net return with govt pmts	33.57
Labor & management charge	9.79
Net return over lbr & mgt	23.79
<b>Cost of Production</b>	
Total direct expense per ton	27.40
Total dir & ovhd exp per ton	38.62
Less govt & other income	34.65
With labor & management	40.61
Net value per unit	55.09
Machinery cost per acre	27.17
Est. labor hours per acre	0.89

**Crop Enterprise Analysis**  
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**Hay, Grass on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	19
Number of farms	13
Acres	51.25
Yield per acre (ton)	1.48
Operators share of yield %	100.00
Value per ton	41.86
Total product return per acre	61.97
Crop insurance per acre	0.10
Gross return per acre	62.07
<b>Direct Expenses</b>	
Crop insurance	1.28
Fuel & oil	6.26
Repairs	6.82
Land rent	15.66
Operating interest	2.90
Total direct expenses per acre	32.92
Return over direct exp per acre	29.15
<b>Overhead Expenses</b>	
Hired labor	1.30
Farm insurance	1.79
Utilities	1.27
Dues & professional fees	0.19
Interest	1.51
Mach & bldg depreciation	6.71
Miscellaneous	2.29
Total overhead expenses per acre	15.06
Total dir & ovhd expenses per acre	47.99
Net return per acre	14.09
Government payments	2.48
Net return with govt pmts	16.56
Labor & management charge	9.74
Net return over lbr & mgt	6.82
<b>Cost of Production</b>	
Total direct expense per ton	22.24
Total dir & ovhd exp per ton	32.42
Less govt & other income	30.68
With labor & management	37.25
Net value per unit	41.86
Machinery cost per acre	21.09
Est. labor hours per acre	0.79

**Crop Enterprise Analysis**  
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**Hay, Mixed Alfalfa/Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	37	9	5	6
Number of farms	25	5	5	5
Acres	116.01	73.31	314.35	98.91
Yield per acre (ton)	1.18	0.37	1.21	1.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	53.03	54.08	53.55	58.12
Other product return per acre	0.66	4.32	-	-
Total product return per acre	63.01	24.27	65.04	106.21
Crop insurance per acre	1.47	0.29	1.18	-
Other crop income per acre	0.00	-	0.00	-
Gross return per acre	64.47	24.56	66.22	106.21
<b>Direct Expenses</b>				
Fertilizer	0.11	-	-	0.79
Crop insurance	1.02	0.05	0.48	0.75
Fuel & oil	4.96	2.74	4.61	4.47
Repairs	7.42	5.61	7.71	5.73
Custom hire	1.13	-	1.74	-
Operating interest	1.38	0.94	1.26	2.12
Miscellaneous	1.10	-	1.32	1.56
Total direct expenses per acre	17.12	9.34	17.13	15.41
Return over direct exp per acre	47.35	15.22	49.10	90.81
<b>Overhead Expenses</b>				
Hired labor	2.18	0.19	4.03	1.16
RE & pers. property taxes	2.60	2.12	2.50	2.92
Farm insurance	2.05	2.08	1.93	2.07
Utilities	1.12	1.02	1.00	0.65
Interest	9.14	8.42	10.26	18.25
Mach & bldg depreciation	4.64	4.51	3.54	4.12
Miscellaneous	2.68	2.27	2.87	1.67
Total overhead expenses per acre	24.41	20.62	26.13	30.84
Total dir & ovhd expenses per acre	41.53	29.96	43.25	46.25
Net return per acre	22.95	-5.40	22.97	59.97
Government payments	6.69	6.86	7.53	6.09
Net return with govt pmts	29.64	1.46	30.50	66.05
Labor & management charge	9.06	8.08	6.75	7.15
Net return over lbr & mgt	20.58	-6.62	23.75	58.90
<b>Cost of Production</b>				
Total direct expense per ton	14.56	25.33	14.10	8.43
Total dir & ovhd exp per ton	35.32	81.22	35.61	25.31
Less govt & other income	27.82	50.12	28.44	21.98
With labor & management	35.53	72.03	33.99	25.89
Net value per unit	53.03	54.08	53.55	58.12
Machinery cost per acre	19.97	12.68	21.08	15.53
Est. labor hours per acre	0.73	0.55	0.62	0.59

**Crop Enterprise Analysis**  
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**Hay, Mixed Alfalfa/Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	70	13	14	8
Number of farms	30	6	6	6
Acres	110.54	144.64	80.61	183.53
Yield per acre (ton)	1.38	1.34	1.53	1.57
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	51.04	44.73	47.13	61.69
Other product return per acre	0.19	-	-	-
Total product return per acre	70.75	60.07	71.99	96.76
Crop insurance per acre	0.49	1.12	0.05	-
Other crop income per acre	0.00	0.00	-	-
Gross return per acre	71.24	61.20	72.04	96.76
<b>Direct Expenses</b>				
Fertilizer	0.45	-	0.92	-
Crop insurance	0.88	1.89	0.45	1.04
Fuel & oil	5.21	7.22	6.22	4.13
Repairs	5.86	7.36	5.54	6.91
Custom hire	2.31	3.88	0.78	-
Land rent	17.87	22.90	12.73	19.99
Operating interest	1.63	1.73	2.04	2.57
Miscellaneous	0.30	0.04	0.14	0.13
Total direct expenses per acre	34.50	45.02	28.82	34.77
Return over direct exp per acre	36.74	16.18	43.22	61.99
<b>Overhead Expenses</b>				
Hired labor	1.37	1.07	0.77	3.06
Farm insurance	1.32	1.26	1.18	1.00
Utilities	0.99	1.44	0.89	0.21
Interest	2.52	3.56	2.24	1.94
Mach & bldg depreciation	4.07	6.12	3.45	4.74
Miscellaneous	2.30	3.54	1.89	1.11
Total overhead expenses per acre	12.57	16.99	10.43	12.06
Total dir & ovhd expenses per acre	47.07	62.01	39.25	46.83
Net return per acre	24.17	-0.81	32.79	49.93
Government payments	5.38	4.46	5.33	6.15
Net return with govt pmts	29.54	3.65	38.12	56.08
Labor & management charge	7.58	7.94	10.36	7.21
Net return over lbr & mgt	21.97	-4.29	27.76	48.87
<b>Cost of Production</b>				
Total direct expense per ton	24.95	33.52	18.87	22.17
Total dir & ovhd exp per ton	34.05	46.17	25.70	29.86
Less govt & other income	29.67	42.01	22.17	25.94
With labor & management	35.15	47.92	28.96	30.54
Net value per unit	51.04	44.73	47.13	61.69
Machinery cost per acre	19.70	28.02	17.95	17.23
Est. labor hours per acre	0.64	0.71	0.80	0.63

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**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	24
Number of farms	16
Acres	49.71
Yield per acre (ton)	2.22
Operators share of yield %	100.00
Value per ton	51.19
Total product return per acre	113.66
Crop insurance per acre	0.80
Gross return per acre	114.46
<b>Direct Expenses</b>	
Seed	10.27
Fertilizer	24.16
Crop chemicals	5.68
Crop insurance	4.37
Fuel & oil	7.14
Repairs	9.88
Custom hire	5.95
Operating interest	2.74
Miscellaneous	0.12
Total direct expenses per acre	70.31
Return over direct exp per acre	44.15
<b>Overhead Expenses</b>	
Hired labor	3.34
RE & pers. property taxes	2.93
Farm insurance	2.49
Utilities	1.23
Dues & professional fees	0.61
Interest	12.09
Mach & bldg depreciation	7.57
Miscellaneous	2.87
Total overhead expenses per acre	33.13
Total dir & ovhd expenses per acre	103.45
Net return per acre	11.01
Government payments	6.37
Net return with govt pmts	17.38
Labor & management charge	14.27
Net return over lbr & mgt	3.11
<b>Cost of Production</b>	
Total direct expense per ton	31.67
Total dir & ovhd exp per ton	46.59
Less govt & other income	43.36
With labor & management	49.79
Net value per unit	51.19
Machinery cost per acre	32.41
Est. labor hours per acre	1.23



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**Hay, Small Grain on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	28
Number of farms	16
Acres	69.47
Yield per acre (ton)	2.42
Operators share of yield %	100.00
Value per ton	49.30
Other product return per acre	7.71
Total product return per acre	126.89
Other crop income per acre	4.34
Gross return per acre	131.23
<b>Direct Expenses</b>	
Seed	11.51
Fertilizer	15.79
Crop chemicals	10.06
Crop insurance	6.11
Fuel & oil	7.01
Repairs	10.21
Custom hire	8.39
Land rent	23.90
Operating interest	2.98
Miscellaneous	0.76
Total direct expenses per acre	96.73
Return over direct exp per acre	34.50
<b>Overhead Expenses</b>	
Hired labor	5.68
Machinery leases	0.27
Building leases	0.13
Farm insurance	1.48
Utilities	1.08
Dues & professional fees	0.41
Interest	2.69
Mach & bldg depreciation	5.97
Miscellaneous	2.10
Total overhead expenses per acre	19.81
Total dir & ovhd expenses per acre	116.54
Net return per acre	14.69
Government payments	6.35
Net return with govt pmts	21.03
Labor & management charge	11.23
Net return over lbr & mgt	9.80
<b>Cost of Production</b>	
Total direct expense per ton	40.01
Total dir & ovhd exp per ton	48.20
Less govt & other income	40.60
With labor & management	45.24
Net value per unit	49.30
Machinery cost per acre	33.81
Est. labor hours per acre	1.10

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

**Oats on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	7
Acres	50.93
Yield per acre (bu.)	72.20
Operators share of yield %	100.00
Value per bu.	2.11
Other product return per acre	8.55
Total product return per acre	161.20
Gross return per acre	161.20
<b>Direct Expenses</b>	
Seed	5.67
Fertilizer	16.17
Crop chemicals	11.91
Crop insurance	7.75
Fuel & oil	9.99
Repairs	19.09
Custom hire	7.04
Operating interest	4.86
Miscellaneous	0.52
Total direct expenses per acre	83.01
Return over direct exp per acre	78.20
<b>Overhead Expenses</b>	
Hired labor	9.52
RE & pers. property taxes	3.02
Farm insurance	1.93
Utilities	1.16
Dues & professional fees	0.90
Interest	15.26
Mach & bldg depreciation	4.44
Miscellaneous	4.21
Total overhead expenses per acre	40.44
Total dir & ovhd expenses per acre	123.45
Net return per acre	37.75
Government payments	7.15
Net return with govt pmts	44.91
Labor & management charge	13.84
Net return over lbr & mgt	31.07
<b>Cost of Production</b>	
Total direct expense per bu.	1.15
Total dir & ovhd exp per bu.	1.71
Less govt & other income	1.49
With labor & management	1.68
Net value per unit	2.11
Machinery cost per acre	44.12
Est. labor hours per acre	1.54

**Crop Enterprise Analysis**  
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**Oats on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	9
Acres	44.15
Yield per acre (bu.)	65.42
Operators share of yield %	100.00
Value per bu.	1.64
Other product return per acre	3.97
Total product return per acre	111.11
Other crop income per acre	0.73
Gross return per acre	111.84
<b>Direct Expenses</b>	
Seed	6.72
Fertilizer	23.05
Crop chemicals	8.35
Crop insurance	9.04
Fuel & oil	9.97
Repairs	10.77
Custom hire	5.26
Land rent	22.62
Operating interest	4.60
Miscellaneous	0.10
Total direct expenses per acre	100.47
Return over direct exp per acre	11.37
<b>Overhead Expenses</b>	
Hired labor	0.47
Farm insurance	2.52
Utilities	1.72
Dues & professional fees	0.38
Interest	2.06
Mach & bldg depreciation	6.15
Miscellaneous	2.57
Total overhead expenses per acre	15.87
Total dir & ovhd expenses per acre	116.34
Net return per acre	-4.50
Government payments	6.11
Net return with govt pmts	1.61
Labor & management charge	15.11
Net return over lbr & mgt	-13.50
<b>Cost of Production</b>	
Total direct expense per bu.	1.54
Total dir & ovhd exp per bu.	1.78
Less govt & other income	1.61
With labor & management	1.84
Net value per unit	1.64
Machinery cost per acre	33.38
Est. labor hours per acre	1.22

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**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	56	7	16	12
Number of farms	36	7	7	8
Acres	652.30	516.11	1,022.04	468.50
Yield per acre (aum)	0.52	0.40	0.38	0.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.97	19.06	16.50	16.73
Other product return per acre	0.05	-	-	-
Total product return per acre	8.81	7.68	6.25	14.10
Crop insurance per acre	0.38	0.50	0.44	0.57
Other crop income per acre	0.00	-	-	-
Gross return per acre	9.19	8.18	6.70	14.67
<b>Direct Expenses</b>				
Crop insurance	0.35	0.27	0.29	0.77
Fuel & oil	0.32	0.57	0.25	0.31
Total direct expenses per acre	1.20	1.39	1.00	1.50
Return over direct exp per acre	8.00	6.79	5.70	13.17

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**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	127	32	14	32
Number of farms	46	9	9	10
Acres	691.45	374.80	2,127.01	392.30
Yield per acre (aum)	0.47	0.44	0.40	0.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.86	18.43	19.52	16.59
Other product return per acre	0.05	0.20	-	0.12
Total product return per acre	8.47	8.30	7.72	12.56
Crop insurance per acre	0.26	0.10	0.15	0.98
Other crop income per acre	0.00	0.00	-	-
Gross return per acre	8.73	8.40	7.87	13.54
<b>Direct Expenses</b>				
Crop insurance	0.27	0.25	0.28	0.56
Repairs	0.44	0.72	0.39	0.39
Land rent	7.49	11.81	7.07	7.24
Total direct expenses per acre	8.66	13.38	8.21	8.67
Return over direct exp per acre	0.07	-4.98	-0.34	4.87

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Peas, Field on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	6
Number of farms	6
Acres	131.28
Yield per acre (bu.)	42.39
Operators share of yield %	100.00
Value per bu.	4.78
Total product return per acre	202.65
Crop insurance per acre	1.78
Gross return per acre	204.44
<b>Direct Expenses</b>	
Seed	16.78
Fertilizer	6.61
Crop chemicals	31.32
Crop insurance	9.22
Fuel & oil	8.97
Repairs	11.17
Custom hire	3.27
Operating interest	1.41
Miscellaneous	0.27
Total direct expenses per acre	89.01
Return over direct exp per acre	115.42
<b>Overhead Expenses</b>	
Hired labor	7.18
RE & pers. property taxes	2.40
Farm insurance	2.80
Utilities	1.27
Interest	9.31
Mach & bldg depreciation	12.44
Miscellaneous	2.54
Total overhead expenses per acre	37.94
Total dir & ovhd expenses per acre	126.95
Net return per acre	77.48
Government payments	9.16
Net return with govt pmts	86.65
Labor & management charge	20.44
Net return over lbr & mgt	66.21
<b>Cost of Production</b>	
Total direct expense per bu.	2.10
Total dir & ovhd exp per bu.	2.99
Less govt & other income	2.74
With labor & management	3.22
Net value per unit	4.78
Machinery cost per acre	39.69
Est. labor hours per acre	1.40

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Peas, Field on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	13
Number of farms	11
Acres	236.32
Yield per acre (bu.)	35.80
Operators share of yield %	100.00
Value per bu.	4.77
Total product return per acre	170.70
Crop insurance per acre	1.83
Other crop income per acre	0.34
Gross return per acre	172.87
<b>Direct Expenses</b>	
Seed	26.67
Fertilizer	5.36
Crop chemicals	28.04
Crop insurance	10.49
Fuel & oil	11.05
Repairs	13.37
Custom hire	5.70
Land rent	29.05
Machinery leases	0.20
Operating interest	5.14
Miscellaneous	0.72
Total direct expenses per acre	135.78
Return over direct exp per acre	37.09
<b>Overhead Expenses</b>	
Hired labor	5.28
Machinery leases	1.67
Farm insurance	2.35
Utilities	1.70
Dues & professional fees	0.61
Interest	5.54
Mach & bldg depreciation	16.98
Miscellaneous	2.21
Total overhead expenses per acre	36.35
Total dir & ovhd expenses per acre	172.13
Net return per acre	0.74
Government payments	9.70
Net return with govt pmts	10.44
Labor & management charge	20.65
Net return over lbr & mgt	-10.21
<b>Cost of Production</b>	
Total direct expense per bu.	3.79
Total dir & ovhd exp per bu.	4.81
Less govt & other income	4.48
With labor & management	5.05
Net value per unit	4.77
Machinery cost per acre	52.88
Est. labor hours per acre	1.21

**Crop Enterprise Analysis**  
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**Safflower on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	212.01
Yield per acre (lb.)	750.35
Operators share of yield %	100.00
Value per lb.	0.16
Total product return per acre	118.06
Crop insurance per acre	0.07
Gross return per acre	118.14
<b>Direct Expenses</b>	
Seed	9.29
Fertilizer	25.60
Crop chemicals	27.80
Crop insurance	11.16
Fuel & oil	7.72
Repairs	15.03
Custom hire	8.01
Land rent	30.30
Operating interest	2.95
Miscellaneous	1.60
Total direct expenses per acre	139.45
Return over direct exp per acre	-21.32
<b>Overhead Expenses</b>	
Hired labor	8.18
Farm insurance	1.77
Utilities	0.98
Dues & professional fees	0.37
Interest	3.44
Mach & bldg depreciation	6.18
Miscellaneous	2.62
Total overhead expenses per acre	23.55
Total dir & ovhd expenses per acre	163.00
Net return per acre	-44.87
Government payments	9.14
Net return with govt pmts	-35.73
Labor & management charge	17.95
Net return over lbr & mgt	-53.67
<b>Cost of Production</b>	
Total direct expense per lb.	0.19
Total dir & ovhd exp per lb.	0.22
Less govt & other income	0.20
With labor & management	0.23
Net value per unit	0.16
Machinery cost per acre	40.07
Est. labor hours per acre	1.49



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Sunflowers on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	10
Acres	187.34
Yield per acre (cwt.)	16.73
Operators share of yield %	100.00
Value per cwt.	15.00
Total product return per acre	250.99
Other crop income per acre	9.25
Gross return per acre	260.24
<b>Direct Expenses</b>	
Seed	29.70
Fertilizer	33.47
Crop chemicals	44.46
Crop insurance	16.59
Storage	0.18
Fuel & oil	12.48
Repairs	21.82
Custom hire	7.90
Operating interest	9.40
Total direct expenses per acre	176.00
Return over direct exp per acre	84.24
<b>Overhead Expenses</b>	
Hired labor	6.35
Machinery leases	1.30
Building leases	0.75
RE & pers. property taxes	3.93
Farm insurance	3.08
Utilities	2.12
Dues & professional fees	0.19
Interest	17.13
Mach & bldg depreciation	13.53
Miscellaneous	2.56
Total overhead expenses per acre	50.93
Total dir & ovhd expenses per acre	226.93
Net return per acre	33.31
Government payments	7.66
Net return with govt pmts	40.97
Labor & management charge	18.29
Net return over lbr & mgt	22.68
<b>Cost of Production</b>	
Total direct expense per cwt.	10.52
Total dir & ovhd exp per cwt.	13.56
Less govt & other income	12.55
With labor & management	13.64
Net value per unit	15.00
Machinery cost per acre	58.80
Est. labor hours per acre	1.22

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

**Sunflowers on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	29
Number of farms	14
Acres	211.79
Yield per acre (cwt.)	16.44
Operators share of yield %	100.00
Value per cwt.	14.32
Total product return per acre	235.48
Crop insurance per acre	4.76
Other crop income per acre	9.07
Gross return per acre	249.31
<b>Direct Expenses</b>	
Seed	28.53
Fertilizer	34.96
Crop chemicals	45.22
Crop insurance	15.89
Storage	0.18
Fuel & oil	10.51
Repairs	15.27
Custom hire	8.79
Land rent	29.01
Operating interest	5.36
Total direct expenses per acre	193.84
Return over direct exp per acre	55.47
<b>Overhead Expenses</b>	
Hired labor	5.14
Machinery leases	1.36
Farm insurance	2.30
Utilities	1.61
Interest	3.50
Mach & bldg depreciation	13.07
Miscellaneous	2.93
Total overhead expenses per acre	29.91
Total dir & ovhd expenses per acre	223.75
Net return per acre	25.56
Government payments	7.61
Net return with govt pmts	33.17
Labor & management charge	16.46
Net return over lbr & mgt	16.70
<b>Cost of Production</b>	
Total direct expense per cwt.	11.79
Total dir & ovhd exp per cwt.	13.61
Less govt & other income	12.30
With labor & management	13.30
Net value per unit	14.32
Machinery cost per acre	50.88
Est. labor hours per acre	1.04

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

**Wheat, Durum on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	8
Number of farms	5
Acres	215.58
Yield per acre (bu.)	52.87
Operators share of yield %	100.00
Value per bu.	4.51
Total product return per acre	238.52
LDP income per acre	43.61
Other crop income per acre	1.33
Gross return per acre	283.45
<b>Direct Expenses</b>	
Seed	15.52
Fertilizer	44.00
Crop chemicals	16.72
Crop insurance	14.77
Fuel & oil	10.35
Repairs	14.47
Custom hire	5.38
Operating interest	5.07
Miscellaneous	0.13
Total direct expenses per acre	126.39
Return over direct exp per acre	157.06
<b>Overhead Expenses</b>	
Hired labor	4.00
RE & pers. property taxes	3.72
Farm insurance	3.56
Utilities	1.67
Dues & professional fees	0.16
Interest	9.98
Mach & bldg depreciation	14.18
Miscellaneous	3.07
Total overhead expenses per acre	40.35
Total dir & ovhd expenses per acre	166.74
Net return per acre	116.72
Government payments	9.15
Net return with govt pmts	125.87
Labor & management charge	20.59
Net return over lbr & mgt	105.29
<b>Cost of Production</b>	
Total direct expense per bu.	2.39
Total dir & ovhd exp per bu.	3.15
Less govt & other income	2.13
With labor & management	2.52
Net value per unit	5.34
Machinery cost per acre	48.24
Est. labor hours per acre	1.40

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

**Wheat, Durum on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	28
Number of farms	11
Acres	242.23
Yield per acre (bu.)	44.09
Operators share of yield %	100.00
Value per bu.	4.51
Total product return per acre	198.67
Crop insurance per acre	3.71
LDP income per acre	34.71
Gross return per acre	237.09
<b>Direct Expenses</b>	
Seed	16.38
Fertilizer	33.94
Crop chemicals	30.30
Crop insurance	15.18
Drying expense	0.20
Storage	0.06
Fuel & oil	9.32
Repairs	9.70
Custom hire	7.11
Land rent	30.14
Operating interest	3.94
Miscellaneous	0.34
Total direct expenses per acre	156.61
Return over direct exp per acre	80.48
<b>Overhead Expenses</b>	
Hired labor	2.64
Machinery leases	0.70
Farm insurance	1.85
Utilities	1.06
Interest	3.75
Mach & bldg depreciation	12.35
Miscellaneous	3.05
Total overhead expenses per acre	25.41
Total dir & ovhd expenses per acre	182.02
Net return per acre	55.07
Government payments	8.11
Net return with govt pmts	63.18
Labor & management charge	14.84
Net return over lbr & mgt	48.35
<b>Cost of Production</b>	
Total direct expense per bu.	3.55
Total dir & ovhd exp per bu.	4.13
Less govt & other income	3.07
With labor & management	3.41
Net value per unit	5.29
Machinery cost per acre	41.58
Est. labor hours per acre	0.95

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

**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	49	6	11	15
Number of farms	26	5	5	6
Acres	175.31	358.10	123.17	164.13
Yield per acre (bu.)	46.67	36.14	37.52	57.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.75	4.66	4.63	5.06
Other product return per acre	0.16	-	0.24	0.19
Total product return per acre	221.63	168.55	173.81	291.37
Crop insurance per acre	2.24	6.52	-	2.13
Gross return per acre	223.87	175.07	173.81	293.50
<b>Direct Expenses</b>				
Seed	13.11	11.56	12.80	13.43
Fertilizer	40.26	32.99	42.51	45.53
Crop chemicals	24.88	30.80	21.96	20.25
Crop insurance	14.07	13.47	10.35	13.93
Fuel & oil	8.18	9.33	7.58	6.46
Repairs	14.36	24.58	8.46	12.58
Custom hire	7.79	9.49	4.63	5.45
Operating interest	3.95	5.08	2.67	4.87
Miscellaneous	0.33	1.24	0.01	-
Total direct expenses per acre	126.95	138.54	110.98	122.50
Return over direct exp per acre	96.93	36.53	62.83	171.00
<b>Overhead Expenses</b>				
Hired labor	7.28	14.78	6.15	3.72
Machinery leases	0.55	0.29	0.67	0.30
Building leases	0.32	0.80	-	0.14
RE & pers. property taxes	3.28	3.01	2.46	3.69
Farm insurance	2.42	2.33	2.29	2.79
Utilities	1.81	1.72	1.26	1.22
Dues & professional fees	0.23	0.67	0.13	0.01
Interest	15.32	13.98	7.56	21.37
Mach & bldg depreciation	12.24	7.50	10.14	14.55
Miscellaneous	3.45	2.51	2.81	4.49
Total overhead expenses per acre	46.92	47.60	33.46	52.28
Total dir & ovhd expenses per acre	173.86	186.15	144.43	174.79
Net return per acre	50.01	-11.07	29.37	118.72
Government payments	7.51	8.93	6.63	7.35
Net return with govt pmnts	57.52	-2.15	36.00	126.07
Labor & management charge	16.23	18.64	12.65	17.90
Net return over lbr & mgt	41.29	-20.78	23.35	108.17
<b>Cost of Production</b>				
Total direct expense per bu.	2.72	3.83	2.96	2.13
Total dir & ovhd exp per bu.	3.73	5.15	3.85	3.03
Less govt & other income	3.51	4.72	3.67	2.87
With labor & management	3.86	5.24	4.00	3.18
Net value per unit	4.75	4.66	4.63	5.06
Machinery cost per acre	45.12	54.36	33.18	41.89
Est. labor hours per acre	1.16	1.63	0.83	0.92

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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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	103	9	17	21
Number of farms	37	7	8	8
Acres	276.28	990.62	198.88	271.72
Yield per acre (bu.)	45.63	40.19	43.23	57.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.87	4.44	4.38	5.48
Other product return per acre	0.40	0.31	0.51	1.10
Total product return per acre	222.72	178.96	190.02	318.14
Crop insurance per acre	1.54	2.03	-	-
Other crop income per acre	0.06	-	0.38	0.08
Gross return per acre	224.32	180.99	190.40	318.22
<b>Direct Expenses</b>				
Seed	13.13	13.29	14.18	15.01
Fertilizer	40.42	38.36	38.02	50.71
Crop chemicals	26.80	31.66	19.08	20.91
Crop insurance	13.51	14.73	12.40	12.61
Fuel & oil	8.89	9.85	9.61	7.00
Repairs	13.02	18.41	8.28	12.06
Custom hire	7.54	5.87	10.26	8.77
Land rent	29.47	32.06	21.41	31.86
Operating interest	4.09	4.53	2.70	4.68
Miscellaneous	0.37	0.85	0.84	-
Total direct expenses per acre	157.23	169.61	136.78	163.62
Return over direct exp per acre	67.09	11.38	53.62	154.60
<b>Overhead Expenses</b>				
Hired labor	5.70	10.49	1.03	3.03
Machinery leases	0.78	0.93	0.16	0.70
Farm insurance	2.06	2.49	1.39	1.99
Utilities	1.45	1.39	2.15	1.69
Interest	3.51	3.33	1.99	3.99
Mach & bldg depreciation	10.68	9.74	13.08	14.43
Miscellaneous	2.67	2.44	3.04	3.74
Total overhead expenses per acre	26.85	30.80	22.82	29.57
Total dir & ovhd expenses per acre	184.08	200.42	159.61	193.19
Net return per acre	40.25	-19.43	30.79	125.03
Government payments	8.11	8.08	6.76	11.31
Net return with govt pmts	48.35	-11.35	37.55	136.34
Labor & management charge	15.68	16.20	16.82	17.66
Net return over lbr & mgt	32.67	-27.55	20.73	118.68
<b>Cost of Production</b>				
Total direct expense per bu.	3.45	4.22	3.16	2.83
Total dir & ovhd exp per bu.	4.03	4.99	3.69	3.34
Less govt & other income	3.81	4.73	3.52	3.13
With labor & management	4.16	5.13	3.90	3.43
Net value per unit	4.87	4.44	4.38	5.48
Machinery cost per acre	43.31	47.20	41.21	45.57
Est. labor hours per acre	1.13	1.44	1.10	0.95

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

**Wheat, Spring on Share Rent**

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	7
Acres	393.01
Yield per acre (bu.)	41.38
Operators share of yield %	72.89
Value per bu.	4.82
Total product return per acre	145.42
Gross return per acre	145.42
<b>Direct Expenses</b>	
Seed	11.04
Fertilizer	45.57
Crop chemicals	24.23
Crop insurance	14.42
Fuel & oil	8.45
Repairs	12.25
Custom hire	5.07
Operating interest	2.39
Total direct expenses per acre	123.42
Return over direct exp per acre	22.01
<b>Overhead Expenses</b>	
Hired labor	8.11
Machinery leases	0.33
Farm insurance	2.11
Utilities	1.24
Dues & professional fees	0.25
Interest	3.53
Mach & bldg depreciation	7.77
Miscellaneous	1.89
Total overhead expenses per acre	25.23
Total dir & ovhd expenses per acre	148.64
Net return per acre	-3.22
Government payments	5.68
Net return with govt pmts	2.46
Labor & management charge	13.95
Net return over lbr & mgt	-11.49
<b>Cost of Production</b>	
Total direct expense per bu.	4.09
Total dir & ovhd exp per bu.	4.93
Less govt & other income	4.74
With labor & management	5.20
Net value per unit	4.82
Machinery cost per acre	36.59
Est. labor hours per acre	0.95

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

**Wheat, Winter on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	10
Number of farms	8
Acres	204.38
Yield per acre (bu.)	51.97
Operators share of yield %	100.00
Value per bu.	4.42
Total product return per acre	229.50
Crop insurance per acre	1.59
Gross return per acre	231.09
<b>Direct Expenses</b>	
Seed	14.52
Fertilizer	60.49
Crop chemicals	31.24
Crop insurance	18.74
Fuel & oil	11.52
Repairs	22.13
Custom hire	18.64
Operating interest	6.68
Miscellaneous	0.10
Total direct expenses per acre	184.07
Return over direct exp per acre	47.02
<b>Overhead Expenses</b>	
Hired labor	7.94
Machinery leases	1.38
Building leases	1.02
RE & pers. property taxes	3.90
Farm insurance	2.79
Utilities	2.32
Dues & professional fees	1.31
Interest	17.11
Mach & bldg depreciation	11.72
Miscellaneous	2.89
Total overhead expenses per acre	52.38
Total dir & ovhd expenses per acre	236.45
Net return per acre	-5.36
Government payments	7.86
Net return with govt pmts	2.50
Labor & management charge	16.59
Net return over lbr & mgt	-14.09
<b>Cost of Production</b>	
Total direct expense per bu.	3.54
Total dir & ovhd exp per bu.	4.55
Less govt & other income	4.37
With labor & management	4.69
Net value per unit	4.42
Machinery cost per acre	67.52
Est. labor hours per acre	1.08



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

**Wheat, Winter on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	9
Acres	275.43
Yield per acre (bu.)	43.23
Operators share of yield %	100.00
Value per bu.	4.09
Total product return per acre	176.85
Gross return per acre	176.85
<b>Direct Expenses</b>	
Seed	14.14
Fertilizer	51.38
Crop chemicals	30.18
Crop insurance	17.95
Fuel & oil	9.92
Repairs	15.93
Custom hire	6.29
Land rent	29.18
Operating interest	5.77
Miscellaneous	0.30
Total direct expenses per acre	181.03
Return over direct exp per acre	-4.18
<b>Overhead Expenses</b>	
Hired labor	8.97
Machinery leases	1.95
Farm insurance	2.47
Utilities	1.28
Dues & professional fees	0.22
Interest	5.44
Mach & bldg depreciation	10.13
Miscellaneous	1.93
Total overhead expenses per acre	32.38
Total dir & ovhd expenses per acre	213.41
Net return per acre	-36.56
Government payments	7.79
Net return with govt pmts	-28.77
Labor & management charge	13.33
Net return over lbr & mgt	-42.10
<b>Cost of Production</b>	
Total direct expense per bu.	4.19
Total dir & ovhd exp per bu.	4.94
Less govt & other income	4.76
With labor & management	5.06
Net value per unit	4.09
Machinery cost per acre	48.54
Est. labor hours per acre	0.99

## 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**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	37		7		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	39.46	37.64	53.54	49.64	24.40	23.59	22.97	23.82
Transferred out (lb)	60.62	60.22	46.86	47.18	75.60	77.08	77.03	76.08
Cull sales		25.81		22.81		20.50		44.56
Other income		2.87		-		2.56		4.61
Purchased		-25.94		-9.13		-17.70		-42.03
Transferred in		-18.73		-14.05		-23.19		-20.68
Inventory change		4.65		-13.15		2.74		5.88
Gross margin		86.51		83.29		85.58		92.23
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	12.66	2.54	10.71	2.20	26.29	4.14	5.28	1.04
Complete Ration (lb.)	9.02	0.80	4.10	2.49	-	-	15.76	0.73
Corn Silage (lb.)	261.37	3.28	263.25	2.77	363.39	4.64	311.64	4.26
Hay, Alfalfa (lb.)	69.18	2.59	96.85	3.39	19.52	0.74	127.95	5.05
Hay, Grass (lb.)	833.39	24.26	1,095.59	33.24	698.42	22.29	499.77	14.28
Pasture (aum)	1.33	22.51	1.36	24.63	1.32	23.04	1.49	25.09
Straw (lb.)	65.74	0.77	58.49	1.12	186.63	2.01	7.48	0.07
Other feed stuffs (lb)	63.39	3.35	17.65	2.43	230.70	5.32	2.90	2.38
Breeding fees		0.32		0.96		-		0.41
Veterinary		2.81		4.86		2.18		2.06
Supplies		0.65		0.11		0.91		0.69
Fuel & oil		4.03		5.92		3.77		3.99
Repairs		4.72		7.47		3.81		5.00
Custom hire		0.96		-		0.11		1.72
Marketing		0.66		1.79		0.47		0.50
Operating interest		1.67		2.58		2.67		0.85
Total direct expenses		75.92		95.97		76.12		68.11
Return over direct expense		10.60		-12.67		9.47		24.12
<b>Overhead Expenses</b>								
Farm insurance		1.22		1.54		1.31		1.30
Utilities		1.63		2.22		1.93		1.35
Interest		1.75		4.72		1.61		1.57
Mach & bldg depreciation		3.57		4.23		4.67		3.91
Miscellaneous		2.43		3.64		2.64		2.15
Total overhead expenses		10.61		16.35		12.17		10.27
Total dir & ovhd expenses		86.52		112.32		88.28		78.38
Net return		-0.01		-29.02		-2.70		13.85
Labor & management charge		11.07		18.22		11.81		8.52
Net return over lbr & mgt		-11.08		-47.24		-14.51		5.33
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		75.92		95.97		76.12		68.11
Total dir & ovhd expense per unit		86.52		112.32		88.28		78.38
With other revenue adjustments		98.08		125.78		103.60		86.20
With labor and management		109.15		143.99		115.41		94.72
Est. labor hours per unit		0.96		1.40		1.12		0.86
<b>Other Information</b>								
Number of cows		137.2		115.0		128.6		210.0
Pregnancy percentage		98.2		98.7		99.0		97.2
Pregnancy loss percentage		2.1		2.0		2.3		1.8
Culling percentage		18.7		15.9		16.7		29.6
Calving percentage		96.1		96.7		96.8		95.4
Weaning percentage		89.8		85.5		90.3		91.8
Calves sold per cow		0.93		0.90		0.94		0.96
Calf death loss percent		7.7		13.0		6.1		4.7
Cow death loss percent		1.9		2.4		1.8		1.4
Average weaning weight		556		542		542		551
Lbs weaned/exposed female		499		463		490		505
Feed cost per cow		312.66		350.38		322.14		275.58
Avg wgt/ Beef Calves sold		586		572		643		520
Avg price / cwt.		95.39		92.72		96.67		103.68

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	37		7		7		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	205.3	195.81	259.6	240.68	126.4	122.17	119.7	124.11
Transferred out (lb)	315.4	313.29	227.2	228.73	391.6	399.26	401.3	396.40
Cull sales		134.29		110.61		106.18		232.18
Other income		14.94		-		13.26		24.00
Purchased		-134.95		-44.27		-91.68		-218.97
Transferred in		-97.45		-68.14		-120.11		-107.77
Inventory change		24.18		-63.77		14.22		30.63
Gross margin		450.10		403.85		443.29		480.59
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	65.8	13.19	51.9	10.67	136.2	21.47	27.5	5.43
Complete Ration (lb.)	46.9	4.17	19.9	12.08	-	-	82.1	3.78
Corn Silage (lb.)	1,359.8	17.07	1,276.3	13.43	1,882.2	24.01	1,623.8	22.20
Hay, Alfalfa (lb.)	359.9	13.47	469.6	16.43	101.1	3.85	666.7	26.30
Hay, Grass (lb.)	4,335.8	126.21	5,311.8	161.14	3,617.6	115.48	2,604.0	74.40
Pasture (aum)	6.9	117.10	6.6	119.40	6.8	119.35	7.8	130.72
Straw (lb.)	342.0	4.01	283.6	5.42	966.7	10.42	39.0	0.34
Other feed stuffs (lb)	329.8	17.44	85.6	11.80	1,194.9	27.56	15.1	12.41
Veterinary		14.60		23.58		11.31		10.75
Supplies		5.03		5.19		4.73		5.73
Fuel & oil		20.99		28.69		19.52		20.78
Repairs		24.58		36.22		19.72		26.06
Custom hire		4.98		-		0.56		8.98
Marketing		3.41		8.70		2.44		2.60
Operating interest		8.70		12.53		13.83		4.43
Total direct expenses		394.96		465.29		394.25		354.91
Return over direct expense		55.14		-61.44		49.04		125.68
<b>Overhead Expenses</b>								
Farm insurance		6.37		7.49		6.81		6.77
Utilities		8.49		10.74		10.00		7.03
Interest		9.09		22.87		8.33		8.16
Mach & bldg depreciation		18.58		20.53		24.21		20.35
Miscellaneous		12.65		17.63		13.66		11.19
Total overhead expenses		55.19		79.26		63.01		53.50
Total dir & ovhd expenses		450.16		544.55		457.26		408.42
Net return		-0.05		-140.70		-13.97		72.17
Labor & management charge		57.59		88.32		61.17		44.42
Net return over lbr & mgt		-57.64		-229.02		-75.13		27.76
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		75.92		95.97		76.12		68.11
Total dir & ovhd expense per unit		86.52		112.32		88.28		78.38
With other revenue adjustments		98.08		125.78		103.60		86.20
With labor and management		109.15		143.99		115.41		94.72
Est. labor hours per unit		5.02		6.77		5.82		4.46
<b>Other Information</b>								
Number of cows		137.2		115.0		128.6		210.0
Pregnancy percentage		98.2		98.7		99.0		97.2
Pregnancy loss percentage		2.1		2.0		2.3		1.8
Culling percentage		18.7		15.9		16.7		29.6
Calving percentage		96.1		96.7		96.8		95.4
Weaning percentage		89.8		85.5		90.3		91.8
Calves sold per cow		0.93		0.90		0.94		0.96
Calf death loss percent		7.7		13.0		6.1		4.7
Cow death loss percent		1.9		2.4		1.8		1.4
Average weaning weight		556		542		542		551
Lbs weaned/exposed female		499		463		490		505
Feed cost per cow		312.66		350.38		322.14		275.58
Avg wgt/ Beef Calves sold		586		572		643		520
Avg price / cwt.		95.39		92.72		96.67		103.68

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return Per Unit)**

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

	<u>Avg. Of All Farms</u>	
Number of farms	20	
	Quantity	Value
Beef Replace sold (hd)	0.4	331.14
Transferred out (hd)	0.6	625.48
Cull sales (hd)	0.0	4.90
Other income		3.19
Purchased (hd)	0.3	-185.95
Transferred in (hd)	0.5	-303.53
Inventory change (hd)	-0.3	-145.10
Gross margin		330.14
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	52.9	8.68
Complete Ration (lb.)	112.5	10.92
Aftermath Grazing (aum)	0.1	1.57
Corn (bu.)	1.6	5.53
Corn Silage (lb.)	541.1	6.96
Hay, Alfalfa (lb.)	297.6	9.29
Hay, Grass (lb.)	1,582.9	44.11
Oats (bu.)	1.5	2.62
Pasture (aum)	4.8	83.16
Straw (lb.)	108.4	1.20
Screenings, Heavy (lb.)	71.1	3.15
Other feed stuffs (lb)	66.2	3.28
Veterinary		5.09
Supplies		3.08
Fuel & oil		8.41
Repairs		9.12
Custom hire		2.57
Marketing		0.77
Operating interest		4.83
Total direct expenses		214.33
Return over direct expense		115.81
<b>Overhead Expenses</b>		
Farm insurance		2.29
Utilities		3.48
Dues & professional fees		0.73
Interest		5.74
Mach & bldg depreciation		7.53
Miscellaneous		4.21
Total overhead expenses		23.97
Total dir & ovhd expenses		238.30
Net return		91.84
Labor & management charge		25.06
Net return over lbr & mgt		66.78
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		5.77
Total dir & ovhd expense per unit		5.94
With other revenue adjustments		5.94
With labor and management		6.11
Est. labor hours per unit		2.13
<b>Other Information</b>		
No. purchased or trans in		29
Number sold or trans out		38
Average number of head		34
Percentage death loss		0.4
Feed cost per average head		200.52
Feed cost/head sold/trans		178.57
Total cost/head sold/trans		880.51

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return Per Unit)**

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	32		6		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	139.64	127.77	228.79	198.29	175.93	161.68	37.52	33.79
Transferred out (lb)	131.30	125.72	94.48	85.17	169.19	160.18	83.80	83.80
Other income		1.72		1.25		-		2.26
Purchased (lb)	-74.78	-76.83	-7.07	-13.12	-2.46	-2.11	-100.41	-101.28
Transferred in (lb)	-177.00	-174.13	-125.67	-125.55	-233.38	-219.42	-172.77	-170.23
Inventory change (lb)	79.22	71.34	-92.20	-102.88	-9.27	-10.08	250.41	240.97
Gross margin		75.57		43.16		90.24		89.32
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	9.52	2.21	27.04	5.51	20.98	5.16	5.52	1.01
Creep / Starter (lb.)	26.61	1.99	-	-	-	-	-	-
Complete Ration (lb.)	29.72	1.74	32.41	3.29	14.08	0.88	57.18	2.65
Corn (bu.)	2.86	8.27	0.32	1.15	-	-	4.73	12.13
Corn Silage (lb.)	519.18	7.45	299.60	3.00	-	-	617.69	10.11
Hay, Alfalfa (lb.)	105.62	3.50	16.64	0.58	760.16	26.61	45.96	1.80
Hay, Grass (lb.)	415.56	12.30	591.98	18.55	480.80	16.89	169.43	4.56
Oats (bu.)	0.25	0.46	0.23	0.40	0.79	1.26	0.02	0.03
Pasture (aum)	0.24	4.88	0.55	9.06	0.56	9.99	0.13	4.70
Screenings, Heavy (lb.)	29.64	1.30	178.09	7.80	-	-	-	-
Other feed stuffs (lb)	57.01	2.38	86.41	2.57	-	-	5.66	0.68
Breeding fees		0.60		0.40		-		1.30
Veterinary		3.28		3.22		0.74		4.25
Supplies		0.73		0.16		1.92		0.03
Fuel & oil		2.54		3.98		5.06		1.55
Repairs		3.10		4.16		9.57		1.97
Custom hire		1.60		0.15		-		3.86
Marketing		2.30		0.85		0.63		1.86
Operating interest		1.85		2.16		0.86		1.08
Total direct expenses		62.48		66.98		79.57		53.59
Return over direct expense		13.09		-23.81		10.67		35.73
<b>Overhead Expenses</b>								
Hired labor		0.56		0.12		0.08		1.14
Farm insurance		0.85		1.27		1.55		0.52
Utilities		1.21		2.24		1.84		0.77
Interest		1.89		2.74		4.58		1.63
Mach & bldg depreciation		2.69		2.59		4.32		2.54
Miscellaneous		1.76		2.87		0.69		1.40
Total overhead expenses		8.95		11.83		13.06		8.00
Total dir & ovhd expenses		71.43		78.80		92.63		61.59
Net return		4.13		-35.64		-2.39		27.72
Labor & management charge		8.64		12.58		11.91		3.61
Net return over lbr & mgt		-4.51		-48.22		-14.30		24.11
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		88.87		95.05		90.17		68.29
Total dir & ovhd expense per unit		92.17		98.71		93.95		74.88
With other revenue adjustments		92.03		98.71		93.95		74.07
With labor and management		95.22		102.60		97.40		77.05
Est. labor hours per unit		0.78		1.03		1.35		0.44
<b>Other Information</b>								
No. purchased or trans in		110		57		27		246
Number sold or trans out		88		84		29		76
Percentage death loss		1.1		1.1		-		0.1
Avg. daily gain (lbs)		1.45		1.24		1.21		2.16
Lbs of conc / lb of gain		3.20		3.13		0.60		3.40
Lbs of feed / lb of gain		10.32		10.58		13.01		7.61
Feed cost per cwt of gain		46.49		51.89		60.79		37.68
Feed cost per head		85.64		137.35		91.37		75.41
Avg wgt / Backgnd Beef sold		728		846		658		735
Avg sales price / cwt.		91.50		86.67		91.90		90.06

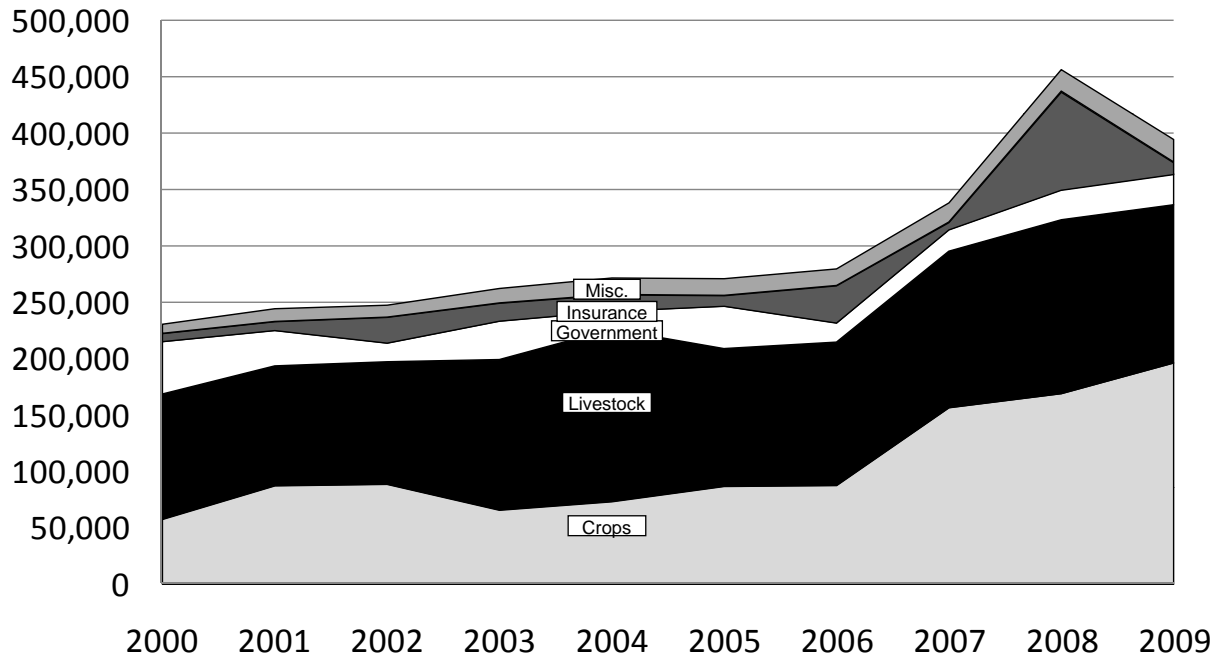
**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Region 4 - Western Missouri Slope, 2009**  
**(Farms Sorted By Net Return Per Unit)**

**Beef Backgrounding -- Average Per Head**

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	32		6		5		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	257.3	235.39	605.6	524.85	264.5	243.03	75.1	67.62
Transferred out (lb)	241.9	231.61	250.1	225.43	254.3	240.77	167.7	167.69
Other income		3.16		3.30		-		4.52
Purchased (lb)	-137.8	-141.55	-18.7	-34.73	-3.7	-3.17	-200.9	-202.68
Transferred in (lb)	-326.1	-320.81	-332.6	-332.32	-350.8	-329.83	-345.7	-340.65
Inventory change (lb)	146.0	131.42	-244.0	-272.30	-13.9	-15.16	501.1	482.22
Gross margin		139.22		114.24		135.64		178.74
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	17.5	4.07	71.6	14.59	31.5	7.75	11.0	2.03
Creep / Starter (lb.)	49.0	3.67	-	-	-	-	-	-
Complete Ration (lb.)	54.8	3.20	85.8	8.70	21.2	1.32	114.4	5.31
Corn (bu.)	5.3	15.24	0.9	3.04	-	-	9.5	24.27
Corn Silage (lb.)	956.5	13.72	793.0	7.93	-	-	1,236.1	20.23
Hay, Alfalfa (lb.)	194.6	6.45	44.1	1.54	1,142.7	39.99	92.0	3.61
Hay, Grass (lb.)	765.6	22.66	1,566.9	49.09	722.7	25.39	339.1	9.12
Pasture (aum)	0.4	8.98	1.4	23.98	0.8	15.02	0.3	9.41
Soybeans (bu.)	0.1	0.35	0.8	3.07	-	-	-	-
Screenings, Heavy (lb.)	54.6	2.40	471.4	20.64	-	-	-	-
Other feed stuffs (lb)	105.4	4.90	228.5	4.77	1.2	1.90	11.4	1.44
Breeding fees		1.10		1.07		-		2.60
Veterinary		6.05		8.52		1.12		8.51
Supplies		1.34		0.43		2.88		0.05
Fuel & oil		4.69		10.53		7.61		3.09
Repairs		5.70		11.01		14.38		3.95
Custom hire		2.94		0.40		-		7.73
Marketing		4.24		2.24		0.95		3.73
Operating interest		3.41		5.72		1.30		2.16
Total direct expenses		115.11		177.27		119.61		107.24
Return over direct expense		24.11		-63.03		16.03		71.50
<b>Overhead Expenses</b>								
Hired labor		1.03		0.32		0.11		2.29
Farm insurance		1.57		3.36		2.32		1.04
Utilities		2.22		5.93		2.77		1.54
Interest		3.49		7.25		6.88		3.26
Mach & bldg depreciation		4.95		6.86		6.49		5.08
Miscellaneous		3.24		7.58		1.04		2.80
Total overhead expenses		16.50		31.30		19.63		16.01
Total dir & ovhd expenses		131.60		208.57		139.24		123.26
Net return		7.61		-94.33		-3.60		55.48
Labor & management charge		15.92		33.29		17.90		7.23
Net return over lbr & mgt		-8.30		-127.62		-21.50		48.25
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		88.87		95.05		90.17		68.29
Total dir & ovhd expense per unit		92.17		98.71		93.95		74.88
With other revenue adjustments		92.03		98.71		93.95		74.07
With labor and management		95.22		102.60		97.40		77.05
Est. labor hours per unit		1.44		2.73		2.03		0.87
<b>Other Information</b>								
No. purchased or trans in		110		57		27		246
Number sold or trans out		88		84		29		76
Percentage death loss		1.1		1.1		-		0.1
Avg. daily gain (lbs)		1.45		1.24		1.21		2.16
Lbs of conc / lb of gain		3.20		3.13		0.60		3.40
Lbs of feed / lb of gain		10.32		10.58		13.01		7.61
Feed cost per cwt of gain		46.49		51.89		60.79		37.68
Feed cost per head		85.64		137.35		91.37		75.41
Avg wgt / Backgnd Beef sold		728		846		658		735
Avg sales price / cwt.		91.50		86.67		91.90		90.06

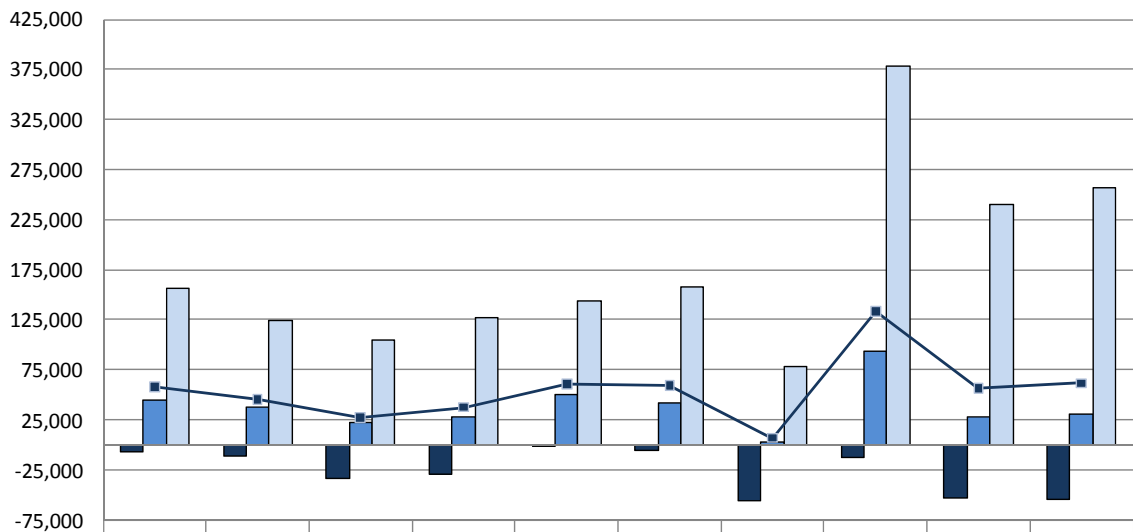
# Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program – West Region



# Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program – West Region

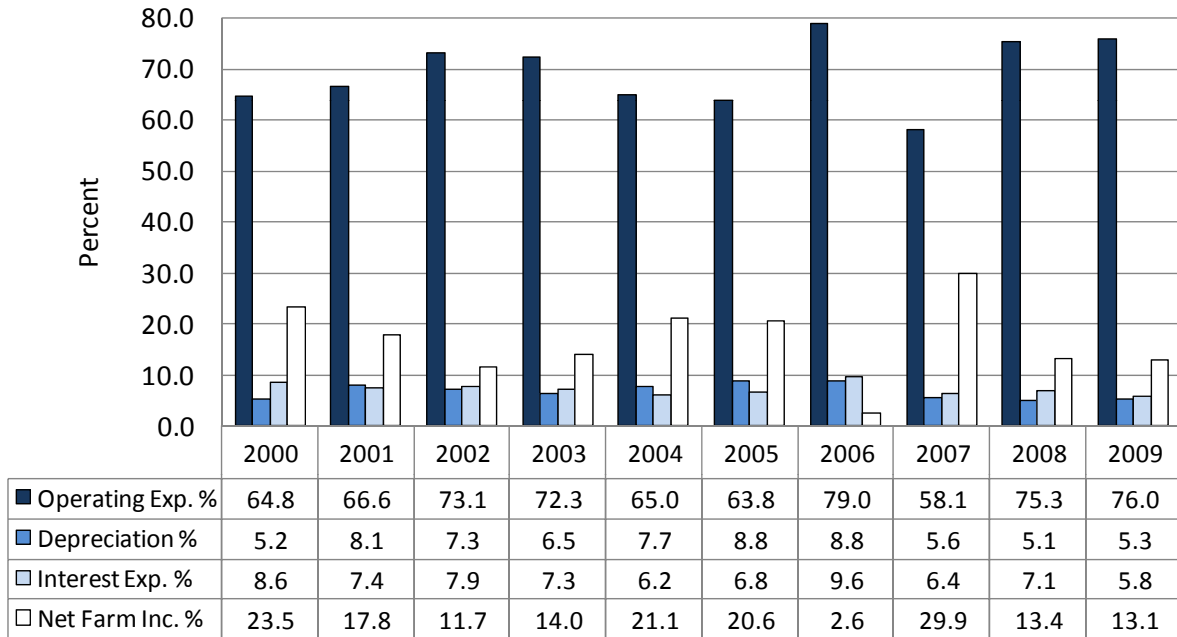


	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
20% Low Profit	(6,328)	(11,864)	(32,825)	(29,626)	(890)	(5,085)	(56,074)	(11,874)	(53,651)	(54,455)
Middle 60% Profit	44,570	37,140	21,679	27,985	50,140	41,488	2,578	94,092	27,879	30,862
20% High Profit	156,893	124,368	104,528	127,402	144,100	157,516	78,011	378,203	240,757	257,480
Average of All	57,799	45,732	27,348	37,465	60,401	59,711	6,805	132,990	56,199	61,573



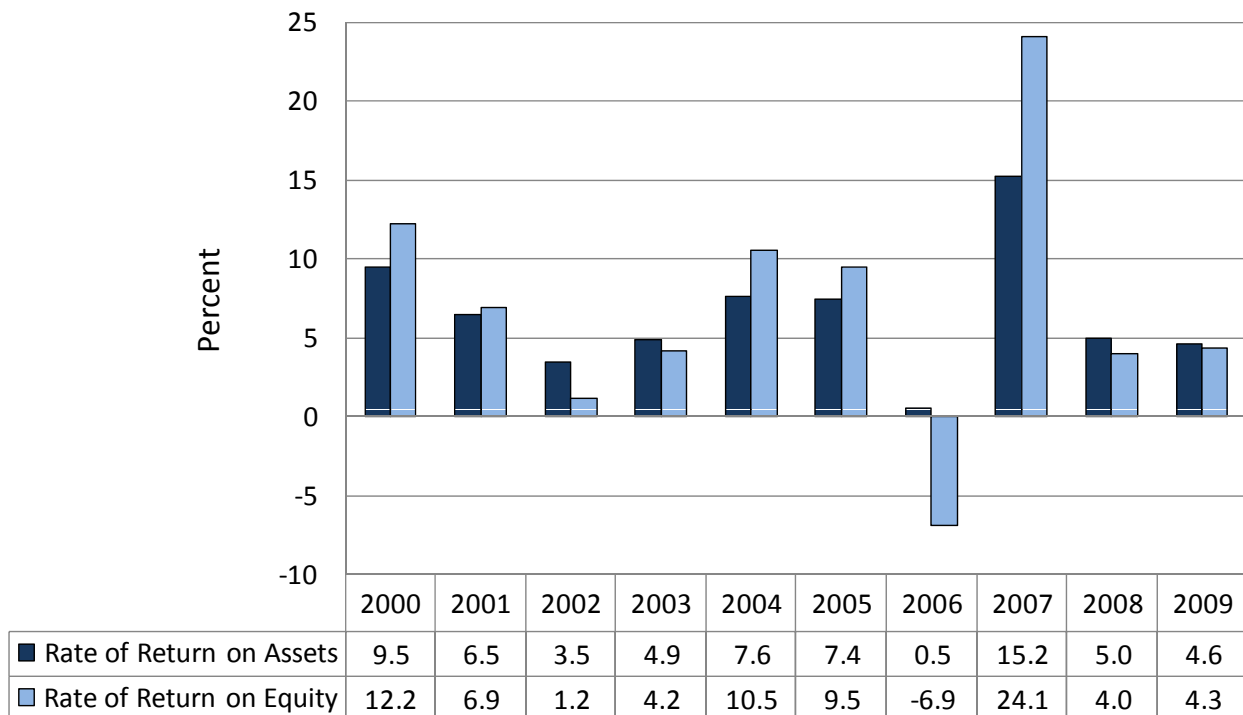
### Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program – West Region



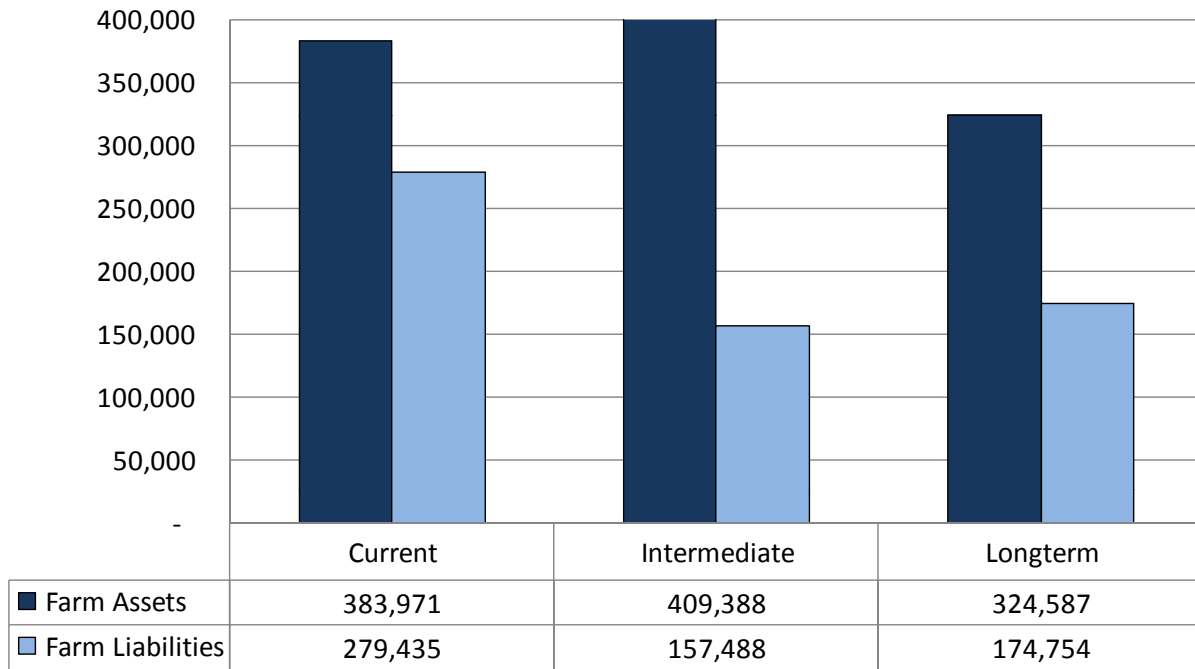
### Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program – West Region



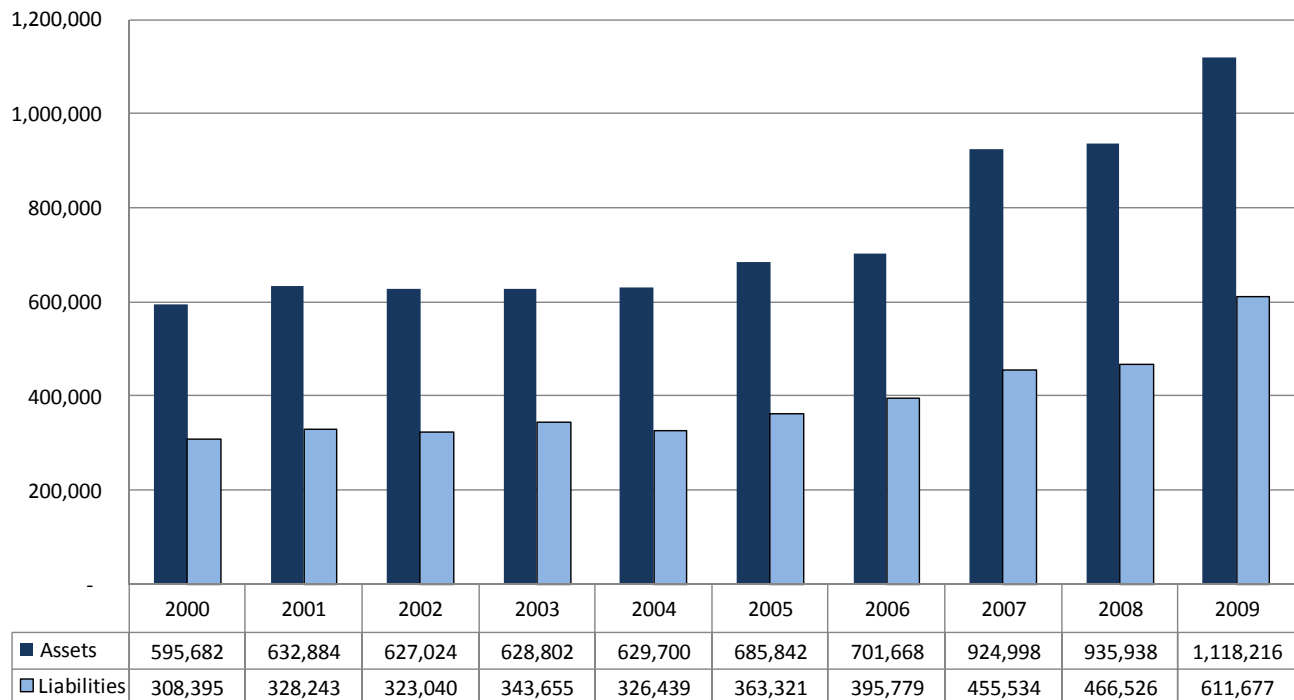
## Figure 5. Assets and Liabilities Per Farm, 2008

N.D. Farm Business Management Education Program – West Region



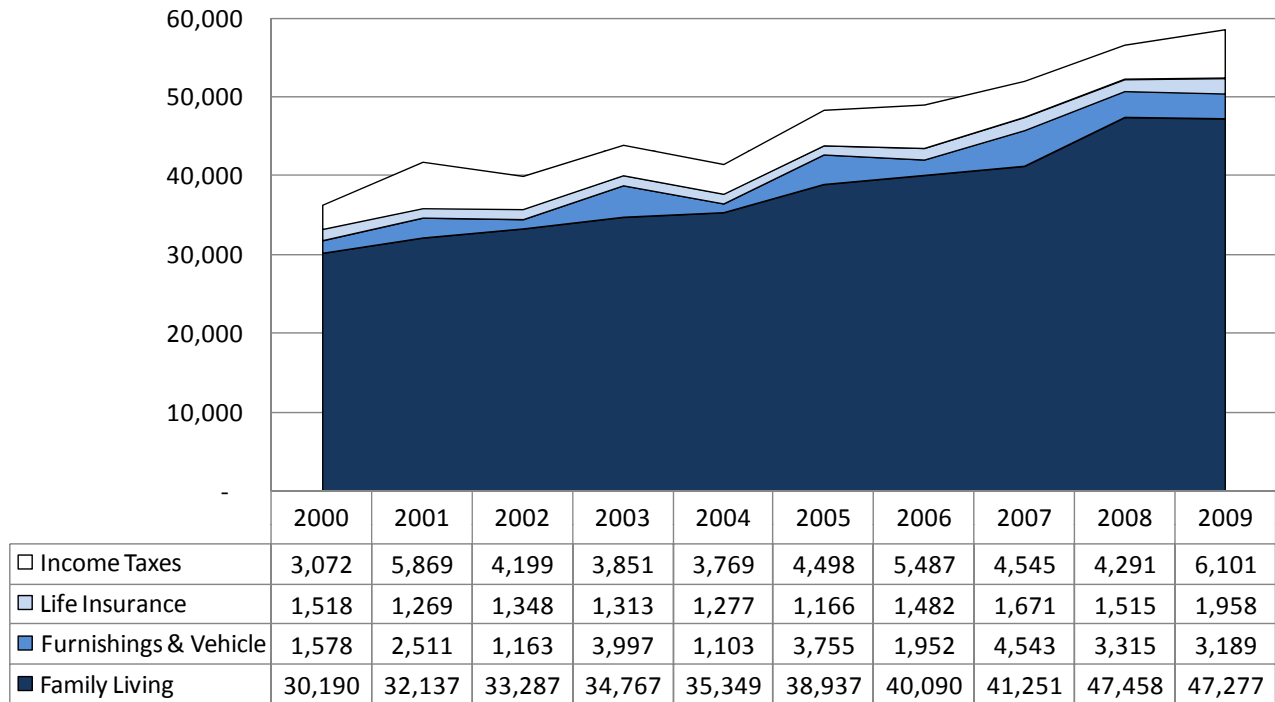
## Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program – West Region



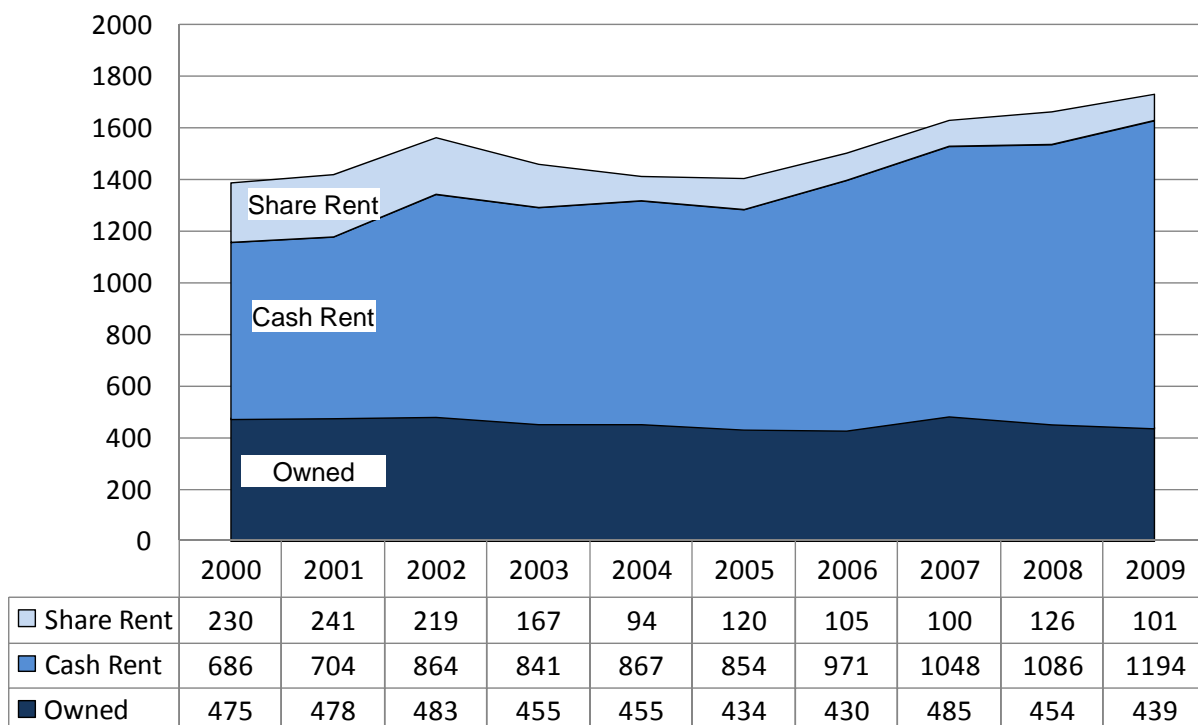
## Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program – West Region



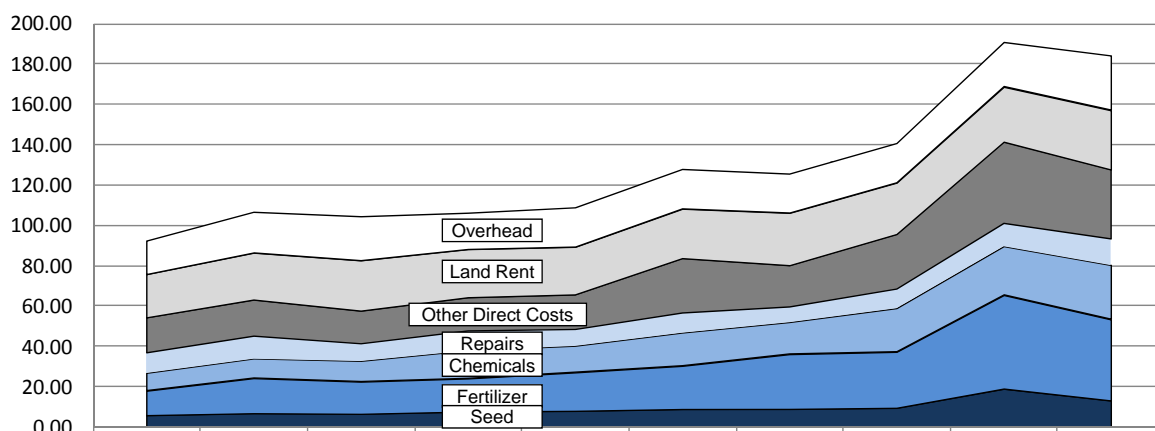
## Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program – West Region



## Figure 9. Spring Wheat Costs Per Acre

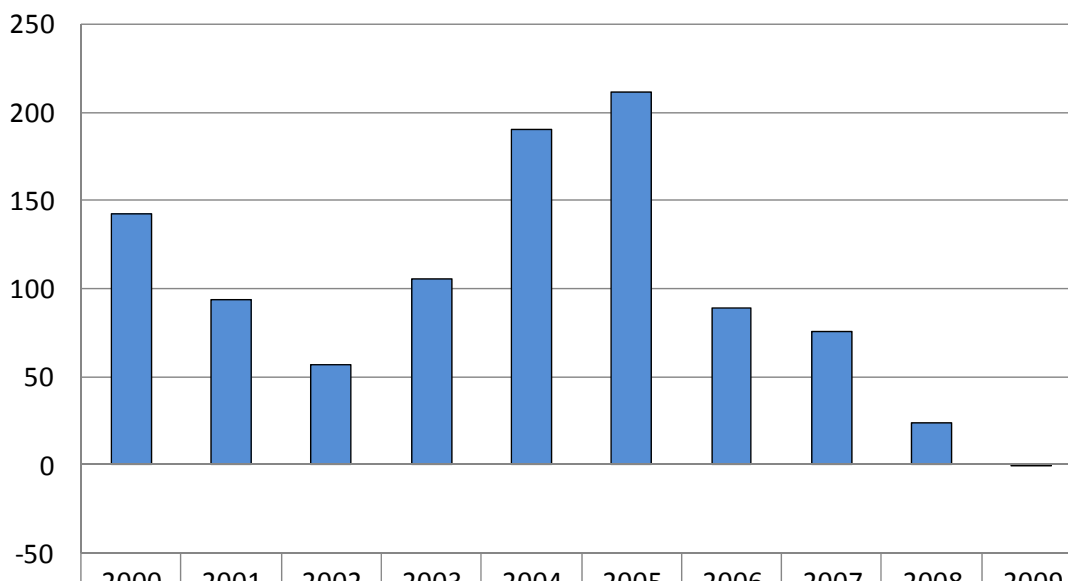
N.D. Farm Business Management Education Program – West Region



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Overhead	16.60	20.16	21.76	17.94	19.47	19.54	19.32	19.45	21.81	26.85
Land Rent	21.50	23.35	25.04	23.95	23.69	24.60	26.06	25.54	27.37	29.47
Other Direct Costs	17.40	17.99	16.27	16.52	17.23	27.08	20.57	27.23	40.51	34.40
Repairs	10.24	11.34	8.74	9.88	8.32	9.94	7.67	9.61	11.32	13.02
Chemicals	8.62	9.49	10.06	13.74	12.95	16.27	15.69	21.50	24.05	26.80
Fertilizer	12.22	17.51	16.05	16.52	19.22	21.55	27.34	27.91	46.63	40.42
Seed	5.77	6.77	6.47	7.58	7.94	8.86	8.90	9.46	19.06	13.13

## Figure 10. Average Net Return Per Beef Cow

N.D. Farm Business Management Education Program – West Region



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Avg. Net Return	142.72	93.44	56.87	105.49	190.46	211.94	89.16	75.63	23.58	-0.05