

2009 ANNUAL REPORT

STATE AVERAGE

ND Farm & Ranch

Business Management

Regional Reporting Areas





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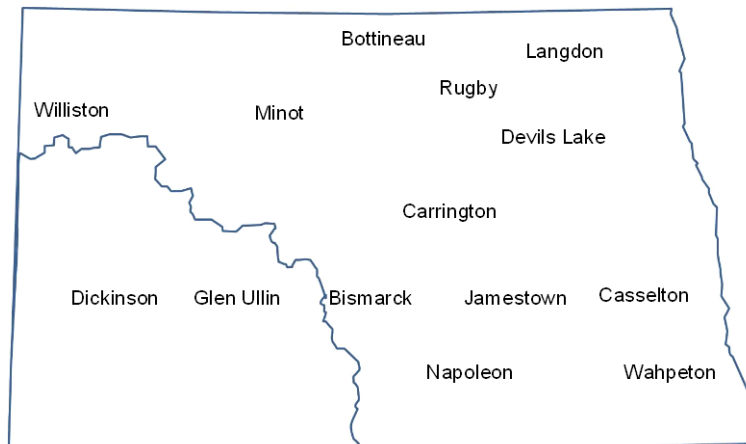
NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION 2009 STATE REPORT

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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 State Report
North Dakota Farm Business Management Education

TABLE OF CONTENTS

Introduction	1
Explanatory Notes for the Farm Operators' Reports	2
Farm Income Statement	7
Inventory Changes	9
Depreciation	10
Profitability Measures	11
Liquidity and Repayment Capacity Measures	12
Balance Sheet at Cost Values.....	13
Statement of Cash Flows	14
Financial Standards Measures	15
Crop Production and Marketing Summary	16
Household and Personal Expenses	17
Operator and Labor Information	18
Nonfarm Summary.....	19
Financial Summary (sorted by gross farm income)	20
Financial Summary (sorted by age of operator).....	21
Financial Summary (sorted by farm type).....	22
Explanatory Notes for Crop Tables	23
Barley on Owned Land.....	24
Barley on Cash Rent.....	25
Barley on Share Rent.....	26
Beans, Pinto on Owned Land.....	27
Beans, Pinto on Cash Rent.....	28
Canola on Owned Land	29
Canola on Cash Rent	30
Corn on Owned Land.....	31
Corn on Cash Rent	32
Corn on Share Rent.....	33
Corn Silage on Owned Land	34
Corn Silage on Cash Rent	35
CRP on Owned Land	36
Fallow on Owned Land	37
Flax on Owned Land.....	38
Flax on Cash Rent	39
Hay, Alfalfa on Owned Land.....	40
Hay, Alfalfa on Cash Rent.....	41
Hay, Grass on Owned Land.....	42
Hay, Grass on Cash Rent	43
Hay, Mixed Alfalfa/Grass on Owned Land.....	44
Hay, Mixed Alfalfa/Grass on Cash Rent	45
Hay, Small Grain on Owned Land.....	46
Hay, Small Grain on Cash Rent.....	47

Oats on Owned Land	48
Oats on Cash Rent	49
Pasture on Owned Land	50
Pasture on Cash Rent	51
Peas, Field on Owned Land	52
Peas, Field on Cash Rent	53
Prevented Planting on Owned Land	54
Prevented Planting on Cash Rent	55
Soybeans on Owned Land	56
Soybeans on Cash Rent	57
Soybeans on Share Rent	58
Soybeans, Food on Cash Rent	59
Sugar Beets on Owned Land	60
Sugar Beets on Cash Rent	61
Sunflowers on Owned Land	62
Sunflowers on Cash Rent	63
Sunflowers on Share Rent	64
Sunflowers, Confectionary on Owned Land	65
Sunflowers, Confectionary on Cash Rent	66
Wheat, Durum on Owned Land	67
Wheat, Durum on Cash Rent	68
Wheat, Spring on Owned Land	69
Wheat, Spring on Cash Rent	70
Wheat, Spring on Share Rent	71
Wheat, Winter on Owned Land	72
Wheat, Winter on Cash Rent	73
Explanatory Notes for Livestock Tables	74
Beef Cow-Calf – Average Per Cwt. Produced	75
Beef Cow-Calf – Average Per Cow	76
Beef Cow-Calf (shares) – Average Per Cwt. Produce	77
Beef Cow-Calf (shares) – Average Per Cow	78
Beef Replacement Heifers – Average Per Head	79
Beef, Background Beef – Average Per Cwt Produced	80
Beef, Background Beef – Average Per Head	81
Dairy, Average Per Cwt. of Milk	82
Dairy, Average Per Cow	83
Figure 1. Gross Cash Income per Farm	84
Figure 2. Net Farm Income (Accrual) per Farm	84
Figure 3. Financial Efficiency Measures	85
Figure 4. Profitability Measures per Farm	85
Figure 5. Assets and Liabilities per Farm, 2009	86
Figure 6. Total Farm Assets and Liabilities	86
Figure 7. Household and Personal Expenses	87
Figure 8. Crop Acreage per Farm	87
Figure 9. Spring Wheat Costs per Acre	88
Figure 10. Average Net Return per Beef Cow	88

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 21st year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

The first section of the table lists cash farm income from all sources. There are three possible sources of cash income from crops. The first is income from cash sales. The second is income from crops stored under government loan programs when the loan is treated as income for the year in which the crop was stored. If the crop value has not been entered as income when it was stored, then it would be treated as cash income in the year it was sold. The third is Net Government Sales, which refers to the difference between income credited in the year a crop was stored and the actual cash income received at the time it was sold. There are two categories of cash income from livestock sales. "Raised" steer, hogs, and lambs refer to animals raised from birth to market weight on the farm. "Finished" animals refers to those purchased as feeders and fed to market weight. The "Direct & CC govt payments" are decoupled from crop production but the counter-cyclical payment is coupled to national average prices. "LDP payments" are loan deficiency payments that may be received on production when local prices are below the county loan rate for the crop. "Other government payments" refers to all other government payments such as disaster payments but not including CRP payments.

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

"Value of operator's labor and management" is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$20,000 per full time operator plus 5% of value of farm production is used.

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

This table contains three sections. The first section reports averages for total acres owned, crop land by tenure and total pasture acres. The next two sections show average price received and average yields for major crops. These tables are sorted on the basis of "Net farm income."

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

This table also reports nonfarm income. The figure reported is the average over all farms not just those reporting nonfarm income.

Farm Income Statement
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Cash Farm Income				
Barley	33,537	9,625	14,957	101,021
Beans, Black Turtle	671	758	1,116	1,480
Beans, Navy	604	1,039	153	760
Beans, Pinto	14,055	7,783	6,477	47,298
Beans, Other Dry Beans	913	-	-	3,528
Canola	20,208	5,427	11,259	51,436
Corn	64,213	69,140	45,023	104,644
Corn Silage	82	13	-	354
Flax	2,446	785	1,506	5,425
Hay, Alfalfa	463	413	-	779
Hay, Grass	322	-	62	1,413
Hay, Mixed	91	8	127	112
Hay, Mixed Alfalfa/Grass	149	151	73	70
Lentils	962	-	-	4,352
Mustard Seed	288	621	-	822
Oats	177	280	118	68
Peas, Field	4,425	2,787	549	14,630
Rye	123	47	437	-
Safflower	491	635	592	659
Soybeans	94,193	100,956	75,634	146,117
Straw	428	518	21	9
Sugar Beets	14,620	10,999	19,549	5,067
Sunflowers	22,321	12,606	14,024	48,325
Sunflowers, Confectionary	5,239	1,428	815	19,645
Wheat, Durum	7,861	3,392	1,771	27,021
Wheat, Spring	100,394	59,066	80,531	223,546
Wheat, Winter	6,852	4,051	5,911	12,082
Wheat, Hard White	144	-	-	-
Rented Out	579	970	162	1,718
Soybeans, Organic	247	-	877	-
Soybeans, Food	1,979	401	156	4,540
Miscellaneous crop income	445	38	33	294
Beef Bulls	976	120	1,651	1,151
Beef Cow-Calf, Beef Calves	10,619	9,663	6,641	8,131
Beef Replacement Heifers	1,075	2,457	922	87
Beef Backgrounding	22,481	21,358	20,127	15,169
Beef Finishing	10,778	13,183	4,754	31,389
Beef Yearlings	690	29	23	-
Beef Grazing	939	294	154	1,372
Dairy, Milk	7,654	33,009	1,710	2,189
Dairy, Dairy Calves	282	1,271	119	9
Hogs, Farrow To Finish, Raised Ho	1,669	3,167	507	-
Hogs, Finish Feeder Pigs	239	1,111	92	-
Honey Production, Honey	649	-	2,304	-
Dairy Backgrounding	78	72	64	196
Cull breeding livestock	5,847	5,685	5,562	4,224
Other livestock income	3,000	2,544	3,878	4,249
LDP payments	1,840	1,085	461	6,285
Direct & CC govt payments	16,171	12,934	11,891	29,770
CRP payments	1,497	889	1,386	2,005
Other government payments	4,628	4,191	3,321	6,382
Custom work income	7,576	3,095	9,548	10,523
Patronage dividends, cash	6,692	3,190	4,559	13,477
Insurance income	45,372	29,715	28,531	89,261
Sale of resale items	901	1,605	1,125	1,630
Other farm income	8,566	6,331	7,969	12,216
Gross Cash Farm Income	559,739	450,932	399,229	1,066,931

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Cash Farm Expense				
Seed	47,015	40,184	38,595	82,103
Fertilizer	62,540	49,975	42,553	120,976
Crop chemicals	42,790	26,794	31,219	91,127
Crop insurance	26,728	20,088	17,997	50,797
Drying expense	3,511	4,129	2,612	4,804
Storage	455	221	552	800
Irrigation energy	204	550	135	337
Crop marketing	514	378	109	1,366
Crop miscellaneous	1,364	659	1,562	2,550
Feeder livestock purchase	13,150	12,129	8,884	27,019
Purchased feed	14,689	27,016	9,303	13,029
Breeding fees	203	396	165	141
Veterinary	2,056	3,019	1,876	1,911
Supplies	1,525	2,579	1,193	1,234
Livestock custom hire	33	122	-	42
Livestock leases	316	216	396	44
Grazing fees	63	98	69	110
Livestock marketing	1,530	2,997	893	2,016
Interest	25,899	29,844	20,109	34,356
CCC buyback	4,075	6,740	2,386	6,203
Fuel & oil	24,117	21,792	19,825	39,174
Repairs	36,923	36,584	29,284	54,790
Custom hire	12,530	10,999	9,214	23,506
Hired labor	16,004	21,299	10,246	26,497
Land rent	60,342	52,749	46,156	104,811
Stock/quota lease	1,857	2,629	2,614	202
Machinery leases	4,931	4,092	3,312	8,695
Building leases	686	722	348	1,338
Real estate taxes	3,685	2,951	2,659	5,660
Farm insurance	6,337	6,871	4,553	9,081
Utilities	5,765	6,501	4,275	7,796
Dues & professional fees	2,038	2,305	1,783	2,940
Purchase of resale items	1,661	1,146	1,381	1,420
Miscellaneous	6,523	5,384	4,748	11,467
Total cash expense	432,059	404,161	321,006	738,341
Net cash farm income	127,680	46,772	78,223	328,590
Inventory Changes				
Prepays and supplies	-4,350	-11,018	19	-6,583
Accounts receivable	-2,438	-10,168	104	-181
Hedging accounts	-289	-790	-137	-662
Other current assets	-1,640	1,883	-1,254	-3,927
Crops and feed	-2,353	-43,491	-4,141	41,030
Market livestock	2,325	-2,918	4,892	11,895
Breeding livestock	-3,174	-4,558	-2,974	-3,791
Other assets	1,744	2,010	637	3,339
Accounts payable	100	-4,665	-4,819	10,447
Accrued interest	170	-431	-921	895
Total inventory change	-9,904	-74,146	-8,595	52,462
Net operating profit	117,776	-27,374	69,628	381,052
Depreciation				
Machinery and equipment	-26,312	-21,098	-18,508	-51,631
Titled vehicles	-2,851	-2,424	-2,083	-5,625
Buildings and improvements	-2,620	-2,885	-1,637	-5,440
Total depreciation	-31,782	-26,407	-22,228	-62,697
Net farm income from operations	85,994	-53,781	47,400	318,355
Gain or loss on capital sales	672	-1,712	1,771	541
Net farm income	86,665	-55,493	49,171	318,895

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Net cash farm income	127,680	46,772	78,223	328,590
Crops and Feed				
Ending inventory	301,087	193,678	169,737	741,623
Beginning inventory	303,440	237,169	173,878	700,593
Inventory change	-2,353	-43,491	-4,141	41,030
Market Livestock				
Ending inventory	36,646	35,244	32,524	40,928
Beginning inventory	34,321	38,163	27,631	29,033
Inventory change	2,325	-2,918	4,892	11,895
Accts Receivable				
Ending inventory	33,241	22,233	30,497	56,788
Beginning inventory	35,679	32,401	30,393	56,969
Inventory change	-2,438	-10,168	104	-181
Prepaid Expenses and Supplies				
Ending inventory	44,769	17,326	26,781	118,144
Beginning inventory	49,119	28,344	26,762	124,727
Inventory change	-4,350	-11,018	19	-6,583
Hedging Activities				
Ending inventory	2,487	2,052	1,301	6,242
Withdrawals	1,385	494	996	2,978
Beginning inventory	2,112	1,823	1,356	4,745
Deposits	2,049	1,513	1,079	5,138
Gain or loss	-289	-790	-137	-662
Other Current Assets				
Ending inventory	2,421	4,529	1,362	3,871
Beginning inventory	4,061	2,646	2,616	7,797
Inventory change	-1,640	1,883	-1,254	-3,927
Breeding Livestock				
Ending inventory	59,362	82,293	52,353	42,409
Capital sales	3,090	7,312	1,520	1,154
Beginning inventory	58,007	84,721	48,017	39,465
Capital purchases	7,620	9,442	8,830	7,889
Depreciation, capital adjust	-3,174	-4,558	-2,974	-3,791
Other Capital Assets				
Ending inventory	43,943	28,842	33,532	78,040
Capital sales	1,257	1,349	3,577	583
Beginning inventory	39,540	27,588	34,679	62,321
Capital purchases	3,916	593	1,794	12,962
Depreciation, capital adjust	1,744	2,010	637	3,339
Accounts Payable				
Beginning inventory	19,526	30,786	11,249	25,927
Ending inventory	19,426	35,451	16,068	15,479
Inventory change	100	-4,665	-4,819	10,447
Accrued Interest				
Beginning inventory	12,983	16,893	9,825	14,972
Ending inventory	12,814	17,325	10,747	14,078
Inventory change	170	-431	-921	895
Total inventory change	-9,904	-74,146	-8,595	52,462
Net operating profit	117,776	-27,374	69,628	381,052

Depreciation
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Net operating profit	117,776	-27,374	69,628	381,052
Machinery and Equipment				
Ending inventory	359,350	275,842	255,208	701,480
Capital sales	5,920	5,133	3,915	14,195
Beginning inventory	302,972	247,897	215,237	564,870
Capital purchases	88,610	54,177	62,394	202,437
Depreciation, capital adjust.	-26,312	-21,098	-18,508	-51,631
Titled Vehicles				
Ending inventory	27,715	25,627	21,673	47,979
Capital sales	641	1,028	743	595
Beginning inventory	24,419	23,534	19,374	41,380
Capital purchases	6,788	5,545	5,125	12,819
Depreciation, capital adjust.	-2,851	-2,424	-2,083	-5,625
Buildings and Improvements				
Ending inventory	74,275	67,034	47,830	148,434
Capital sales	56	-	-	160
Beginning inventory	64,957	62,365	44,429	123,363
Capital purchases	11,994	7,555	5,038	30,671
Depreciation, capital adjust.	-2,620	-2,885	-1,637	-5,440
Total depreciation, capital adj.	-31,782	-26,407	-22,228	-62,697
Net farm income from operations	85,994	-53,781	47,400	318,355
Gain or loss on capital sales	672	-1,712	1,771	541
Net farm income	86,665	-55,493	49,171	318,895

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Profitability (assets valued at cost)				
Net farm income from operations	85,994	-53,781	47,400	318,355
Rate of return on assets	5.1 %	-6.0 %	3.3 %	11.5 %
Rate of return on equity	5.4 %	-21.8 %	1.9 %	14.8 %
Operating profit margin	12.6 %	-17.7 %	8.1 %	25.8 %
Asset turnover rate	40.7 %	33.9 %	40.5 %	44.6 %
Farm interest expense	25,729	30,275	21,030	33,461
Value of operator lbr and mgmt.	45,549	38,648	37,626	73,348
Return on farm assets	66,173	-62,155	30,804	278,468
Average farm assets	1,293,659	1,036,661	933,732	2,414,056
Return on farm equity	40,444	-92,430	9,774	245,007
Average farm equity	752,743	424,235	508,150	1,659,828
Value of farm production	526,259	351,268	378,117	1,077,706

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Liquidity				
Current ratio	1.67	1.09	1.49	2.31
Working capital	163,332	23,284	95,367	483,512
Working capital to gross inc	31.9 %	6.5 %	24.0 %	47.6 %
Current assets	406,047	277,715	288,873	851,956
Current liabilities	242,716	254,431	193,506	368,444
Gross revenues (accrual)	512,248	358,103	396,941	1,015,056
Repayment capacity				
Net farm income from operations	85,994	-53,781	47,400	318,355
Depreciation	31,782	26,407	22,228	62,697
Personal income	25,897	29,431	25,268	25,079
Family living/owner withdrawals	-52,134	-40,601	-47,787	-73,486
Payments on personal debt	-4,130	-3,626	-3,682	-6,008
Income taxes paid	-12,100	-7,406	-8,639	-22,364
Interest on term debt	18,317	20,354	15,798	20,739
Capital debt repayment capacity	93,626	-29,221	50,586	325,011
Scheduled term debt payments	-61,652	-67,554	-48,210	-86,850
Capital debt repayment margin	31,973	-96,775	2,377	238,161
Cash replacement allowance	-12,760	-6,049	-7,621	-31,582
Replacement margin	19,214	-102,824	-5,244	206,579
Term debt coverage ratio	1.52	-0.43	1.05	3.74
Replacement coverage ratio	1.26	-0.40	0.91	2.74

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 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	504	100	105	94
Assets				
Current Farm Assets				
Cash and checking balance	23,818	15,155	17,576	36,464
Prepaid expenses & supplies	38,287	15,524	26,966	94,323
Growing crops	1,885	3,480	1,259	3,020
Accounts receivable	32,130	20,882	30,733	60,512
Hedging accounts	1,777	2,144	1,313	4,091
Crops held for sale or feed	255,563	171,038	166,058	584,063
Crops under government loan	15,148	12,741	12,248	26,941
Market livestock held for sale	37,060	35,601	32,603	42,474
Other current assets	380	1,149	116	67
Total current farm assets	406,047	277,715	288,873	851,956
Intermediate Farm Assets				
Breeding livestock	55,534	66,879	52,569	39,019
Machinery and equipment	330,429	253,395	252,067	631,703
Titled vehicles	26,511	24,369	21,879	43,734
Other intermediate assets	20,686	14,331	20,951	24,358
Total intermediate farm assets	433,160	358,973	347,466	738,813
Long Term Farm Assets				
Farm land	317,084	252,828	274,476	501,717
Buildings and improvements	67,220	54,304	48,129	132,513
Other long-term assets	17,653	10,445	12,370	37,715
Total long-term farm assets	401,956	317,577	334,975	671,945
Total Farm Assets	1,241,164	954,265	971,314	2,262,715
Total Nonfarm Assets	158,342	100,876	129,621	258,858
Total Assets	1,399,506	1,055,142	1,100,936	2,521,573
Liabilities				
Current Farm Liabilities				
Accrued interest	12,606	16,892	10,797	14,217
Accounts payable	17,778	28,564	16,221	15,148
Current notes	157,958	157,571	122,059	252,020
Government crop loans	8,327	7,178	7,901	13,685
Principal due on term debt	46,046	44,226	36,527	73,374
Total current farm liabilities	242,716	254,431	193,506	368,444
Total intermediate farm liabs	139,700	167,738	112,170	182,713
Total long term farm liabilities	172,246	181,737	154,941	228,650
Total farm liabilities	554,662	603,907	460,616	779,807
Total nonfarm liabilities	35,229	29,579	31,204	49,107
Total liabilities	589,891	633,486	491,820	828,914
Net worth (farm and nonfarm)	809,615	421,656	609,116	1,692,659
Net worth change	50,760	-59,513	22,828	231,125
Percent net worth change	7 %	-12 %	4 %	16 %
Ratio Analysis				
Current farm liabilities / assets	60 %	92 %	67 %	43 %
Intermediate farm liab. / assets	32 %	47 %	32 %	25 %
Long term farm liab. / assets	43 %	57 %	46 %	34 %
Total debt to asset ratio	42 %	60 %	45 %	33 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Beginning cash (farm & nonfarm)	31,374	19,971	25,367	57,952
Cash Provided By Operating Activities				
Gross cash farm income	559,739	450,932	399,229	1,066,931
Total cash farm expense	-432,059	-404,161	-321,006	-738,341
Net cash from hedging transactions	-664	-1,019	-82	-2,159
Cash provided by operating	127,016	45,753	78,141	326,431
Cash Provided By Investing Activities				
Sale of breeding livestock	2,785	5,782	1,527	1,140
Sale of machinery & equipment	6,010	5,067	4,195	14,356
Sale of titled vehicles	630	905	809	574
Sale of farm land	6,164	3,062	2,677	4,849
Sale of farm buildings	60	11	5	160
Sale of other farm assets	1,366	1,346	4,124	583
Sale of nonfarm assets	2,256	717	1,824	5,141
Purchase of breeding livestock	-7,620	-9,442	-8,830	-7,889
Purchase of machinery & equip.	-88,610	-54,177	-62,394	-202,437
Purchase of titled vehicles	-6,788	-5,545	-5,125	-12,819
Purchase of farm land	-27,308	-13,372	-16,387	-70,420
Purchase of farm buildings	-11,994	-7,555	-5,038	-30,671
Purchase of other farm assets	-3,916	-593	-1,794	-12,962
Purchase of nonfarm assets	-21,977	-9,017	-12,167	-42,820
Cash provided by investing	-148,943	-82,812	-96,575	-353,215
Cash Provided By Financing Activities				
Money borrowed	420,158	432,074	281,366	749,799
Principal payments	-361,932	-381,009	-233,258	-657,559
Personal income	25,897	29,431	25,268	25,079
Family living/owner withdrawals	-52,134	-40,601	-47,787	-73,486
Income and social security tax	-12,100	-7,406	-8,639	-22,364
Capital contributions	273	814	-	558
Capital distributions	-917	-747	-	-2,245
Dividends paid	0	-	0	-
Cash gifts and inheritances	3,878	1,383	3,440	4,488
Gifts given	-949	0	-72	-3,495
Other cash flows	19	-	-	-
Cash provided by financing	22,194	33,940	20,319	20,774
Net change in cash balance	267	-3,119	1,884	-6,010
Ending cash (farm & nonfarm)	31,642	16,852	27,251	51,942

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Liquidity				
Current ratio	1.67	1.09	1.49	2.31
Working capital	163,332	23,284	95,367	483,512
Working capital to gross inc	31.9 %	6.5 %	24.0 %	47.6 %
Solvency (cost)				
Farm debt to asset ratio	45 %	63 %	47 %	34 %
Farm equity to asset ratio	55 %	37 %	53 %	66 %
Farm debt to equity ratio	0.81	1.72	0.90	0.53
Profitability (cost)				
Rate of return on farm assets	5.1 %	-6.0 %	3.3 %	11.5 %
Rate of return on farm equity	5.4 %	-21.8 %	1.9 %	14.8 %
Operating profit margin	12.6 %	-17.7 %	8.1 %	25.8 %
Net farm income	86,665	-55,493	49,171	318,895
EBIDTA	143,505	2,901	90,658	414,513
Repayment Capacity				
Capital debt repayment capacity	93,626	-29,221	50,586	325,011
Capital debt repayment margin	31,973	-96,775	2,377	238,161
Replacement margin	19,214	-102,824	-5,244	206,579
Term debt coverage ratio	1.52	-0.43	1.05	3.74
Replacement coverage ratio	1.26	-0.40	0.91	2.74
Efficiency				
Asset turnover rate (cost)	40.7 %	33.9 %	40.5 %	44.6 %
Operating expense ratio	74.2 %	99.3 %	77.2 %	63.0 %
Depreciation expense ratio	5.7 %	6.7 %	5.6 %	5.6 %
Interest expense ratio	4.7 %	7.6 %	5.1 %	3.1 %
Net farm income ratio	15.6 %	-14.2 %	12.4 %	28.5 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Acreage Summary				
Total acres owned	806	621	621	1,232
Total crop acres	1,881	1,443	1,432	3,507
Crop acres owned	504	327	384	931
Crop acres cash rented	1,242	1,017	960	2,319
Crop acres share rented	135	99	88	257
Total pasture acres	641	647	488	425
Percent crop acres owned	27 %	23 %	27 %	27 %
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	5.89	5.47	5.55	6.24
Soybeans per bushel	9.32	9.50	9.01	9.43
Barley per bushel	5.03	5.01	4.51	5.29
Corn per bushel	3.30	3.01	3.23	3.36
Sunflowers per cwt	17.09	14.81	15.15	18.96
Canola per cwt	16.67	-	15.08	17.14
Wheat, Winter per bushel	4.54	4.35	4.32	4.84
Beans, Pinto per cwt	27.07	27.39	27.46	26.97
Peas, Field per bushel	5.56	5.38	-	5.74
Wheat, Durum per bushel	6.49	5.03	5.23	7.08
Flax per bushel	9.05	10.43	9.26	8.77
Oats per bushel	2.34	1.95	-	-
Hay, Mixed per ton	54.39	-	-	44.96
Hay, Grass per ton	45.35	-	-	46.07
Hay, Alfalfa per ton	63.69	-	-	-
Hay, Mixed Alfalfa/Grass per ton	50.04	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	52.61	42.65	46.41	58.75
Pasture (aum)	0.774	1.20	0.802	0.807
Soybeans (bushel)	31.21	30.06	27.60	33.83
Barley (bushel)	75.19	61.15	66.06	79.84
Corn (bushel)	115.77	116.94	111.97	121.70
Hay, Mixed Alfalfa/Grass (ton)	1.46	1.44	1.62	1.27
Hay, Grass (ton)	1.28	1.43	1.58	1.18
Sunflowers (cwt)	16.41	13.38	16.94	18.10
Canola (cwt)	19.78	19.15	18.69	21.10
Wheat, Winter (bushel)	51.70	58.06	43.33	56.18
Hay, Alfalfa (ton)	1.97	1.55	2.18	2.32
Wheat, Durum (bushel)	47.20	30.00	31.35	58.17
Hay, Small Grain (ton)	2.45	2.79	2.49	2.12
Beans, Pinto (cwt)	15.92	-	14.23	17.65
Corn Silage (ton)	12.79	14.60	12.22	11.52
Peas, Field (bushel)	41.74	39.22	30.35	44.22
Flax (bushel)	25.03	-	30.26	28.58
Oats (bushel)	65.93	57.47	60.93	-
Sunflowers, Confectionary (cwt)	16.00	17.96	10.24	17.34

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 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	251	41	44	53
Average family size	3.0	2.7	3.1	3.2
Family Living Expenses				
Food and meals expense	7,654	6,725	7,099	9,236
Medical care	4,474	4,137	4,473	4,916
Health insurance	5,500	3,975	5,349	6,492
Cash donations	1,714	989	1,398	3,285
Household supplies	5,665	3,671	7,003	6,280
Clothing	1,984	1,797	1,806	3,046
Personal care	4,838	4,313	3,848	8,344
Child / Dependent care	391	175	162	283
Alimony and child support	405	-	82	1,290
Gifts	1,975	1,514	2,137	2,598
Education	1,718	632	1,833	3,143
Recreation	3,841	3,581	2,818	5,392
Utilities (household share)	2,779	2,439	2,373	3,550
Personal vehicle operating exp	2,849	2,436	2,883	3,124
Household real estate taxes	124	48	87	186
Dwelling rent	84	7	196	68
Household repairs	1,947	1,974	1,791	1,906
Personal interest	1,246	1,413	926	1,686
Disability / Long term care ins	211	162	100	141
Life insurance payments	1,854	1,638	1,937	2,958
Personal property insurance	109	157	112	143
Miscellaneous	1,463	916	2,098	1,851
Total cash family living expense	52,824	42,700	50,510	69,918
Family living from the farm	220	109	143	412
Total family living	53,044	42,808	50,653	70,330
Other Nonfarm Expenditures				
Income taxes	10,961	5,348	8,718	20,910
Furnishing & appliance purchases	452	381	535	1,049
Nonfarm vehicle purchases	4,078	1,104	4,133	8,679
Nonfarm real estate purchases	11,337	5,063	6,318	15,309
Other nonfarm capital purchases	3,405	-321	226	926
Nonfarm savings & investments	3,973	2,008	878	11,212
Total other nonfarm expenditures	34,207	13,582	20,807	58,086
Total cash family living investment & nonfarm capital purch	87,031	56,282	71,317	128,004

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Operator Information				
Average number of operators	1.0	1.1	1.0	1.1
Average age of operators	45.3	44.9	43.2	48.7
Average number of years farming	21.2	19.9	18.9	25.8
Results Per Operator				
Working capital	189,969	15,536	96,224	565,951
Total assets (cost)	1,438,077	1,065,784	1,092,086	2,552,001
Total liabilities	583,463	636,575	485,983	769,306
Net worth (cost)	854,614	429,210	606,104	1,782,696
Gross farm income	530,872	370,394	393,969	1,005,360
Total farm expense	448,729	421,268	347,011	719,381
Net farm income from operations	82,143	-50,874	46,957	285,980
Net nonfarm income	24,737	27,841	25,032	22,529
Family living & tax withdrawals	61,357	45,412	55,898	86,103
Total acres owned	770.3	587.4	615.2	1,106.6
Total crop acres	1,797.1	1,364.5	1,418.1	3,150.1
Crop acres owned	481.8	309.4	380.3	836.5
Crop acres cash rented	1,186.1	961.7	950.9	2,082.9
Crop acres share rented	129.2	93.4	86.9	230.7
Total pasture acres	612.2	611.6	483.6	381.9
Labor Analysis				
Number of farms	529	105	106	106
Total unpaid labor hours	2,038	1,863	1,910	2,469
Total hired labor hours	915	1,316	516	1,533
Total labor hours per farm	2,953	3,178	2,426	4,002
Unpaid hours per operator	1,946	1,762	1,892	2,218

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 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	529	105	106	106
Nonfarm Income				
Personal wages & salary	18,163	21,187	18,029	12,808
Net nonfarm business income	2,789	3,810	1,413	5,043
Personal rental income	762	676	2,261	467
Personal interest income	290	83	149	828
Personal cash dividends	94	13	31	229
Tax refunds	711	1,104	980	217
Nontaxable personal inc.	19	-	-	-
Other nonfarm income	3,087	2,560	2,405	5,488
Total nonfarm income	25,916	29,431	25,268	25,079
Gifts and inheritances	3,878	1,383	3,440	4,488

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	529	30	30	97	150	155	67
Income Statement							
Gross cash farm income	559,739	30,221	73,196	175,806	375,279	709,276	1,637,560
Total cash farm expense	432,059	36,624	73,012	153,768	308,255	525,568	1,233,629
Net cash farm income	127,680	-6,404	184	22,038	67,023	183,708	403,931
Inventory change	-9,904	10,575	8,155	10,820	9,061	-31,404	-49,883
Depreciation	-31,782	-2,085	-4,941	-9,991	-20,205	-39,646	-96,375
Net farm income from operations	85,994	2,087	3,398	22,867	55,879	112,658	257,672
Gain or loss on capital sales	672	3,998	8,430	-1,312	617	-259	855
Average net farm income	86,665	6,084	11,828	21,554	56,496	112,399	258,527
Median net farm income	47,768	2,833	682	21,204	49,708	89,490	251,881
Profitability (cost)							
Rate of return on assets	5.1 %	-2.7 %	-0.4 %	1.9 %	4.2 %	5.5 %	6.5 %
Rate of return on equity	5.4 %	-12.8 %	-8.7 %	-1.2 %	3.7 %	6.0 %	7.5 %
Operating profit margin	12.6 %	-14.5 %	-1.7 %	5.5 %	10.9 %	13.4 %	14.5 %
Asset turnover rate	40.7 %	18.8 %	22.6 %	34.0 %	38.4 %	40.9 %	44.7 %
Liquidity & Repayment (end of year)							
Current assets	406,047	44,072	80,081	147,662	310,878	541,286	1,159,526
Current liabilities	242,716	26,581	61,184	110,320	200,005	300,723	671,102
Current ratio	1.67	1.66	1.31	1.34	1.55	1.80	1.73
Working capital	163,332	17,491	18,897	37,342	110,873	240,563	488,423
Working capital to gross inc	31.9 %	42.5 %	22.7 %	20.2 %	28.6 %	35.3 %	32.5 %
Term debt coverage ratio	1.52	1.60	0.47	0.79	1.21	1.49	2.10
Replacement coverage ratio	1.26	1.49	0.44	0.68	1.05	1.24	1.63
Solvency (end of year at cost)							
Number of sole proprietors	504	30	30	93	149	151	51
Total farm assets	1,241,164	224,460	368,112	530,225	985,017	1,674,027	3,115,939
Total farm liabilities	554,662	136,097	231,264	275,471	464,158	702,581	1,326,680
Total assets	1,399,506	299,074	412,299	628,544	1,153,006	1,859,956	3,390,272
Total liabilities	589,891	167,029	251,358	302,924	499,161	739,421	1,383,409
Net worth	809,615	132,045	160,941	325,620	653,845	1,120,535	2,006,863
Net worth change	50,760	23,762	19,570	12,068	37,493	59,355	168,853
Farm debt to asset ratio	45 %	61 %	63 %	52 %	47 %	42 %	43 %
Total debt to asset ratio	42 %	56 %	61 %	48 %	43 %	40 %	41 %
Nonfarm Information							
Net nonfarm income	25,897	42,157	29,358	27,040	25,725	24,063	20,039
Farms reporting living expenses	251	15	10	53	79	72	22
Total family living expense	53,044	27,287	21,232	41,768	48,836	66,491	83,334
Crop Acres							
Total acres owned	806	248	372	749	862	827	1,162
Total crop acres	1,881	254	372	842	1,561	2,274	4,597
Total crop acres owned	504	99	136	260	476	655	919
Total crop acres cash rented	1,242	120	219	506	941	1,472	3,408
Total crop acres share rented	135	36	17	76	144	148	270

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	529	93	82	143	172	39
Income Statement						
Gross cash farm income	559,739	257,817	494,662	757,049	622,129	417,905
Total cash farm expense	432,059	211,666	405,753	595,839	454,642	312,795
Net cash farm income	127,680	46,151	88,909	161,211	167,487	105,110
Inventory change	-9,904	16,903	5,261	-19,033	-25,568	-3,162
Depreciation	-31,782	-12,021	-28,745	-42,187	-37,202	-23,239
Net farm income from operations	85,994	51,033	65,425	99,990	104,718	78,709
Gain or loss on capital sales	672	-1,472	-233	519	1,723	3,609
Average net farm income	86,665	49,561	65,192	100,509	106,440	82,318
Median net farm income	47,768	39,529	40,419	48,033	66,942	37,989
Profitability (cost)						
Rate of return on assets	5.1 %	8.0 %	4.8 %	4.8 %	5.1 %	4.7 %
Rate of return on equity	5.4 %	14.6 %	4.8 %	4.7 %	5.3 %	4.7 %
Operating profit margin	12.6 %	13.7 %	9.9 %	11.4 %	14.1 %	14.9 %
Asset turnover rate	40.7 %	58.3 %	48.8 %	41.8 %	36.1 %	31.6 %
Liquidity & Repayment (end of year)						
Current assets	406,047	178,160	327,592	525,480	487,609	346,455
Current liabilities	242,716	129,532	222,412	343,032	249,050	181,187
Current ratio	1.67	1.38	1.47	1.53	1.96	1.91
Working capital	163,332	48,628	105,181	182,448	238,560	165,268
Working capital to gross inc	31.9 %	17.4 %	22.7 %	27.2 %	41.8 %	45.2 %
Term debt coverage ratio	1.52	1.70	1.28	1.27	1.77	2.12
Replacement coverage ratio	1.26	1.59	1.18	1.08	1.34	1.57
Solvency (end of year at cost)						
Number of sole proprietors	504	93	75	133	165	38
Total farm assets	1,241,164	521,166	952,812	1,538,592	1,571,755	1,095,922
Total farm liabilities	554,662	345,009	522,871	756,721	569,196	360,188
Total assets	1,399,506	583,621	1,074,154	1,708,588	1,778,629	1,310,438
Total liabilities	589,891	379,171	565,958	791,936	599,115	405,625
Net worth	809,615	204,450	508,196	916,651	1,179,514	904,813
Net worth change	50,760	34,747	50,591	43,743	63,504	59,504
Farm debt to asset ratio	45 %	66 %	55 %	49 %	36 %	33 %
Total debt to asset ratio	42 %	65 %	53 %	46 %	34 %	31 %
Nonfarm Information						
Net nonfarm income	25,897	19,173	30,441	22,716	27,229	38,160
Farms reporting living expenses	251	30	33	64	97	27
Total family living expense	53,044	31,112	52,149	62,036	57,836	39,980
Crop Acres						
Total acres owned	806	144	464	904	1,109	1,411
Total crop acres	1,881	973	1,596	2,437	2,111	1,596
Total crop acres owned	504	97	263	584	716	759
Total crop acres cash rented	1,242	796	1,259	1,721	1,186	754
Total crop acres share rented	135	79	73	132	210	83

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 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	529	307	45	77	90
Income Statement					
Gross cash farm income	559,739	693,494	247,941	363,234	405,073
Total cash farm expense	432,059	514,591	235,072	327,682	307,494
Net cash farm income	127,680	178,903	12,869	35,552	97,578
Inventory change	-9,904	-17,328	7,866	18,602	-4,603
Depreciation	-31,782	-39,472	-11,501	-20,512	-23,710
Net farm income from operations	85,994	122,102	9,234	33,641	69,265
Gain or loss on capital sales	672	859	-794	1,374	222
Average net farm income	86,665	122,962	8,440	35,015	69,488
Median net farm income	47,768	75,318	1,500	24,856	46,649
Profitability (cost)					
Rate of return on assets	5.1 %	6.1 %	0.0 %	2.6 %	5.9 %
Rate of return on equity	5.4 %	7.0 %	-5.9 %	-0.2 %	6.8 %
Operating profit margin	12.6 %	13.9 %	-0.1 %	8.3 %	15.1 %
Asset turnover rate	40.7 %	44.0 %	22.4 %	31.7 %	38.9 %
Liquidity & Repayment (end of year)					
Current assets	406,047	506,993	185,840	325,483	274,678
Current liabilities	242,716	271,513	147,437	253,354	193,208
Current ratio	1.67	1.87	1.26	1.28	1.42
Working capital	163,332	235,480	38,403	72,129	81,470
Working capital to gross inc	31.9 %	37.3 %	15.5 %	19.0 %	21.5 %
Term debt coverage ratio	1.52	1.94	0.84	0.79	1.27
Replacement coverage ratio	1.26	1.52	0.80	0.72	1.14
Solvency (end of year at cost)					
Number of sole proprietors	504	289	44	75	87
Total farm assets	1,241,164	1,475,040	612,341	1,058,833	975,009
Total farm liabilities	554,662	601,376	352,574	574,101	490,237
Total assets	1,399,506	1,658,592	698,557	1,172,014	1,131,524
Total liabilities	589,891	639,459	381,666	596,688	530,469
Net worth	809,615	1,019,133	316,890	575,326	601,055
Net worth change	50,760	70,092	18,500	21,430	39,330
Farm debt to asset ratio	45 %	41 %	58 %	54 %	50 %
Total debt to asset ratio	42 %	39 %	55 %	51 %	47 %
Nonfarm Information					
Net nonfarm income	25,897	26,063	35,072	23,486	23,856
Farms reporting living expenses	251	130	26	40	50
Total family living expense	53,044	61,978	35,526	43,609	47,285
Crop Acres					
Total acres owned	806	733	990	1,043	799
Total crop acres	1,881	2,296	759	1,614	1,331
Total crop acres owned	504	570	242	597	362
Total crop acres cash rented	1,242	1,547	454	882	932
Total crop acres share rented	135	179	63	135	37

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
State Report, 2009
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	120	23	21	23
Number of farms	91	18	18	19
Acres	155.27	128.97	165.58	182.36
Yield per acre (bu.)	76.28	63.05	80.39	86.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.65	2.52	3.41	4.42
Other product return per acre	0.10	-	0.35	-
Total product return per acre	278.77	158.81	274.36	384.52
Crop insurance per acre	1.27	2.92	-	0.20
LDP income per acre	1.13	0.37	0.39	1.43
Other crop income per acre	0.52	-	0.22	-
Gross return per acre	281.69	162.11	274.97	386.15
Direct Expenses				
Seed	14.00	13.69	14.87	15.33
Fertilizer	48.99	55.70	46.40	54.47
Crop chemicals	26.11	27.26	27.17	22.60
Crop insurance	13.77	13.58	15.08	13.82
Drying expense	0.35	-	0.24	0.51
Fuel & oil	12.06	14.29	11.63	12.12
Repairs	17.57	16.86	14.48	16.52
Custom hire	4.76	4.14	4.04	3.55
Operating interest	3.13	4.56	2.20	1.41
Miscellaneous	0.25	0.24	0.16	0.06
Total direct expenses per acre	140.99	150.31	136.26	140.39
Return over direct exp per acre	140.70	11.80	138.71	245.76
Overhead Expenses				
Hired labor	4.99	4.16	7.78	5.61
Machinery leases	1.66	3.14	1.48	1.68
RE & pers. property taxes	4.87	4.85	5.69	4.83
Farm insurance	2.44	2.58	2.78	2.25
Utilities	2.39	2.26	2.90	2.20
Dues & professional fees	0.63	0.60	0.36	0.58
Interest	14.18	15.61	12.09	9.12
Mach & bldg depreciation	14.38	10.79	16.41	18.21
Miscellaneous	3.61	2.12	3.44	4.30
Total overhead expenses per acre	49.14	46.11	52.93	48.78
Total dir & ovhd expenses per acre	190.13	196.42	189.18	189.17
Net return per acre	91.57	-34.31	85.79	196.98
Government payments	10.63	10.64	10.32	10.90
Net return with govt pmts	102.19	-23.67	96.10	207.87
Labor & management charge	21.90	19.16	21.62	24.86
Net return over lbr & mgt	80.30	-42.83	74.48	183.01
Cost of Production				
Total direct expense per bu.	1.85	2.38	1.69	1.61
Total dir & ovhd exp per bu.	2.49	3.12	2.35	2.17
Less govt & other income	2.31	2.89	2.21	2.03
With labor & management	2.60	3.20	2.48	2.32
Net value per unit	3.67	2.52	3.41	4.44
Machinery cost per acre	52.15	52.17	49.27	51.48
Est. labor hours per acre	1.28	1.25	1.39	1.21

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	214	29	52	48
Number of farms	121	24	24	25
Acres	164.98	162.72	125.51	177.96
Yield per acre (bu.)	74.94	68.22	76.11	79.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.82	2.76	3.76	4.62
Other product return per acre	0.41	0.63	0.18	0.31
Total product return per acre	287.01	188.65	286.38	368.66
Crop insurance per acre	4.70	5.15	1.11	14.13
LDP income per acre	2.02	0.52	0.72	3.29
Other crop income per acre	0.57	-	0.40	-
Gross return per acre	294.29	194.32	288.60	386.08
Direct Expenses				
Seed	13.67	11.77	16.40	13.59
Fertilizer	47.46	50.61	48.16	49.53
Crop chemicals	25.68	28.95	29.96	23.20
Crop insurance	13.29	14.53	13.18	17.56
Fuel & oil	11.82	14.69	11.29	9.90
Repairs	17.56	20.74	18.47	15.14
Custom hire	5.84	6.99	4.80	7.94
Hired labor	0.30	-	-	1.18
Land rent	37.93	38.43	39.44	36.89
Operating interest	3.22	6.03	3.13	2.52
Miscellaneous	0.34	0.25	0.34	0.46
Total direct expenses per acre	177.13	193.00	185.17	177.91
Return over direct exp per acre	117.16	1.32	103.44	208.17
Overhead Expenses				
Hired labor	5.55	7.88	4.79	3.92
Machinery leases	1.92	5.03	1.82	0.87
Building leases	0.37	0.56	0.14	0.43
Farm insurance	2.32	2.78	2.24	2.23
Utilities	1.94	2.64	2.26	1.69
Dues & professional fees	0.56	0.43	0.54	0.58
Interest	3.00	4.56	2.94	3.09
Mach & bldg depreciation	15.97	9.84	17.94	18.26
Miscellaneous	2.64	2.16	3.14	3.07
Total overhead expenses per acre	34.28	35.87	35.80	34.13
Total dir & ovhd expenses per acre	211.41	228.86	220.97	212.04
Net return per acre	82.88	-34.55	67.63	174.04
Government payments	9.75	10.49	9.60	9.38
Net return with govt pmts	92.64	-24.05	77.23	183.43
Labor & management charge	20.50	20.45	20.83	21.73
Net return over lbr & mgt	72.14	-44.50	56.41	161.70
Cost of Production				
Total direct expense per bu.	2.36	2.83	2.43	2.23
Total dir & ovhd exp per bu.	2.82	3.35	2.90	2.66
Less govt & other income	2.59	3.11	2.75	2.32
With labor & management	2.86	3.41	3.02	2.59
Net value per unit	3.85	2.76	3.77	4.66
Machinery cost per acre	54.67	60.93	53.66	54.35
Est. labor hours per acre	1.24	1.46	1.34	1.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Barley on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	28
Number of farms	19
Acres	127.61
Yield per acre (bu.)	72.47
Operators share of yield %	66.63
Value per bu.	3.88
Other product return per acre	0.23
Total product return per acre	187.34
Crop insurance per acre	0.63
LDP income per acre	0.19
Other crop income per acre	0.27
Gross return per acre	188.43
Direct Expenses	
Seed	12.37
Fertilizer	35.01
Crop chemicals	19.62
Crop insurance	8.20
Drying expense	0.69
Storage	0.35
Fuel & oil	11.25
Repairs	14.76
Custom hire	3.98
Marketing	0.32
Operating interest	3.02
Miscellaneous	1.44
Total direct expenses per acre	111.02
Return over direct exp per acre	77.41
Overhead Expenses	
Hired labor	2.58
Machinery leases	1.55
Farm insurance	2.11
Utilities	2.18
Dues & professional fees	0.88
Interest	3.27
Mach & bldg depreciation	11.17
Miscellaneous	1.92
Total overhead expenses per acre	25.67
Total dir & ovhd expenses per acre	136.68
Net return per acre	51.75
Government payments	6.24
Net return with govt pmts	57.99
Labor & management charge	20.88
Net return over lbr & mgt	37.11
Cost of Production	
Total direct expense per bu.	2.30
Total dir & ovhd exp per bu.	2.83
Less govt & other income	2.67
With labor & management	3.11
Net value per unit	3.88
Machinery cost per acre	44.56
Est. labor hours per acre	1.15

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	26
Number of farms	18
Acres	109.36
Yield per acre (cwt.)	15.84
Operators share of yield %	100.00
Value per cwt.	27.18
Total product return per acre	430.66
Crop insurance per acre	9.37
Gross return per acre	440.03
Direct Expenses	
Seed	40.97
Fertilizer	31.91
Crop chemicals	51.07
Crop insurance	22.10
Fuel & oil	16.39
Repairs	24.80
Custom hire	5.90
Operating interest	4.16
Total direct expenses per acre	197.31
Return over direct exp per acre	242.72
Overhead Expenses	
Hired labor	12.76
Machinery leases	3.96
RE & pers. property taxes	5.73
Farm insurance	3.39
Utilities	2.27
Dues & professional fees	0.52
Interest	17.13
Mach & bldg depreciation	22.70
Miscellaneous	5.45
Total overhead expenses per acre	73.92
Total dir & ovhd expenses per acre	271.23
Net return per acre	168.80
Government payments	8.18
Net return with govt pmts	176.97
Labor & management charge	27.29
Net return over lbr & mgt	149.69
Cost of Production	
Total direct expense per cwt.	12.45
Total dir & ovhd exp per cwt.	17.12
Less govt & other income	16.01
With labor & management	17.73
Net value per unit	27.18
Machinery cost per acre	74.97
Est. labor hours per acre	1.65

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	51	10	6	12
Number of farms	27	5	6	6
Acres	196.28	170.01	159.98	273.61
Yield per acre (cwt.)	16.19	11.25	15.26	19.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	26.54	25.79	28.78	26.15
Total product return per acre	429.83	290.14	439.28	503.26
Crop insurance per acre	12.19	17.24	6.51	-
Gross return per acre	442.02	307.39	445.79	503.26
Direct Expenses				
Seed	42.45	52.58	51.08	40.31
Fertilizer	36.05	33.25	29.96	34.34
Crop chemicals	57.46	62.07	84.25	56.01
Crop insurance	22.34	22.77	18.79	20.48
Fuel & oil	15.98	14.21	16.57	14.81
Repairs	22.63	28.63	24.55	21.00
Custom hire	10.00	30.38	1.60	2.79
Land rent	43.49	38.48	38.08	39.11
Operating interest	5.37	8.30	7.95	2.32
Miscellaneous	0.03	-	-	0.10
Total direct expenses per acre	255.80	290.66	272.83	231.27
Return over direct exp per acre	186.22	16.73	172.96	272.00
Overhead Expenses				
Hired labor	10.28	8.75	9.84	7.23
Machinery leases	9.11	20.44	6.63	4.49
Building leases	0.18	-	0.91	0.20
Farm insurance	2.78	3.68	3.08	2.67
Utilities	2.43	3.29	3.42	1.78
Interest	3.85	6.75	5.06	2.00
Mach & bldg depreciation	20.15	24.10	16.47	17.65
Miscellaneous	4.03	2.87	3.97	3.02
Total overhead expenses per acre	52.81	69.88	49.38	39.04
Total dir & ovhd expenses per acre	308.61	360.54	322.22	270.30
Net return per acre	133.41	-53.15	123.57	232.96
Government payments	7.72	6.61	11.09	6.90
Net return with govt pmnts	141.14	-46.54	134.66	239.86
Labor & management charge	28.53	32.11	25.62	26.53
Net return over lbr & mgt	112.61	-78.65	109.04	213.33
Cost of Production				
Total direct expense per cwt.	15.80	25.84	17.88	12.02
Total dir & ovhd exp per cwt.	19.06	32.05	21.11	14.04
Less govt & other income	17.83	29.93	19.96	13.68
With labor & management	19.59	32.78	21.64	15.06
Net value per unit	26.54	25.79	28.78	26.15
Machinery cost per acre	80.28	124.12	68.69	60.82
Est. labor hours per acre	1.63	1.61	1.87	1.47

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Canola on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	40	7	8	7
Number of farms	35	7	7	7
Acres	120.94	90.27	139.09	134.57
Yield per acre (cwt.)	20.31	16.93	21.58	23.45
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.11	15.56	15.67	17.06
Total product return per acre	327.24	263.38	338.26	399.95
Crop insurance per acre	3.95	7.50	11.08	1.26
Other crop income per acre	0.11	-	0.49	-
Gross return per acre	331.30	270.88	349.83	401.22
Direct Expenses				
Seed	41.35	42.01	43.93	39.93
Fertilizer	64.02	76.98	78.31	60.33
Crop chemicals	26.79	34.90	31.94	23.54
Crop insurance	11.59	16.87	12.50	8.80
Fuel & oil	14.09	16.98	12.59	13.05
Repairs	19.64	20.60	22.02	22.02
Custom hire	3.88	0.22	7.78	5.33
Operating interest	2.21	3.32	2.88	1.68
Miscellaneous	0.02	-	-	0.11
Total direct expenses per acre	183.59	211.87	211.93	174.80
Return over direct exp per acre	147.72	59.01	137.90	226.41
Overhead Expenses				
Hired labor	5.48	6.50	3.37	5.34
Machinery leases	1.44	3.23	0.51	1.85
Building leases	0.26	0.00	0.99	-
RE & pers. property taxes	5.21	9.37	5.21	4.26
Farm insurance	2.45	2.86	3.03	1.97
Utilities	2.22	1.86	2.49	1.93
Dues & professional fees	0.46	0.33	0.37	0.50
Interest	13.74	27.90	13.11	17.69
Mach & bldg depreciation	13.67	15.30	12.24	15.47
Miscellaneous	3.70	4.03	3.68	1.52
Total overhead expenses per acre	48.63	71.38	45.00	50.54
Total dir & ovhd expenses per acre	232.21	283.25	256.94	225.35
Net return per acre	99.09	-12.37	92.89	175.87
Government payments	12.85	13.31	13.37	11.26
Net return with govt pmnts	111.95	0.95	106.27	187.13
Labor & management charge	23.05	24.63	24.60	20.35
Net return over lbr & mgt	88.89	-23.69	81.67	166.78
Cost of Production				
Total direct expense per cwt.	9.04	12.52	9.82	7.45
Total dir & ovhd exp per cwt.	11.44	16.73	11.90	9.61
Less govt & other income	10.60	15.50	10.75	9.08
With labor & management	11.74	16.96	11.89	9.94
Net value per unit	16.11	15.56	15.67	17.06
Machinery cost per acre	53.57	58.88	56.49	57.74
Est. labor hours per acre	1.38	1.59	1.46	1.18

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Canola on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	100	13	15	35
Number of farms	63	12	12	13
Acres	196.51	297.22	174.03	128.80
Yield per acre (cwt.)	19.72	15.83	18.01	22.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.26	15.69	18.03	16.53
Total product return per acre	320.65	248.37	324.74	378.37
Crop insurance per acre	0.27	1.15	-	0.19
Other crop income per acre	0.22	0.34	0.75	-
Gross return per acre	321.14	249.86	325.49	378.56
Direct Expenses				
Seed	41.72	43.79	42.17	39.08
Fertilizer	60.77	61.08	61.31	60.30
Crop chemicals	24.65	25.38	31.66	18.10
Crop insurance	12.97	16.03	11.05	9.65
Fuel & oil	12.54	13.80	11.75	10.71
Repairs	17.17	17.63	20.47	17.44
Custom hire	4.24	1.19	4.82	10.57
Land rent	37.13	39.69	37.48	37.23
Operating interest	3.31	4.02	3.09	1.32
Miscellaneous	0.16	-	-	0.70
Total direct expenses per acre	214.65	222.61	223.79	205.10
Return over direct exp per acre	106.49	27.25	101.71	173.46
Overhead Expenses				
Hired labor	4.16	5.74	1.73	3.40
Machinery leases	3.18	5.13	2.88	0.51
Farm insurance	2.47	2.32	3.04	1.59
Utilities	1.88	1.64	1.88	1.43
Dues & professional fees	0.68	1.40	0.37	0.61
Interest	3.65	4.17	2.89	2.23
Mach & bldg depreciation	13.71	12.06	9.24	14.63
Miscellaneous	2.69	4.12	2.49	1.69
Total overhead expenses per acre	32.42	36.57	24.52	26.10
Total dir & ovhd expenses per acre	247.07	259.18	248.31	231.20
Net return per acre	74.07	-9.32	77.19	147.36
Government payments	10.59	9.81	11.11	10.68
Net return with govt pmts	84.66	0.48	88.29	158.04
Labor & management charge	21.15	17.90	26.49	21.31
Net return over lbr & mgt	63.51	-17.41	61.80	136.73
Cost of Production				
Total direct expense per cwt.	10.88	14.06	12.42	8.96
Total dir & ovhd exp per cwt.	12.53	16.37	13.79	10.10
Less govt & other income	11.97	15.66	13.13	9.63
With labor & management	13.04	16.79	14.60	10.56
Net value per unit	16.26	15.69	18.03	16.53
Machinery cost per acre	53.41	53.44	51.84	53.25
Est. labor hours per acre	1.13	1.09	1.40	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	85	16	18	16
Number of farms	78	15	15	16
Acres	136.70	137.54	154.82	148.07
Yield per acre (bu.)	113.41	99.46	122.09	135.82
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.29	3.20	3.22	3.56
Other product return per acre	0.32	-	0.16	0.30
Total product return per acre	373.81	317.98	393.47	484.03
Crop insurance per acre	5.36	10.66	2.35	3.69
Other crop income per acre	0.34	1.82	-	-
Gross return per acre	379.51	330.46	395.83	487.72
Direct Expenses				
Seed	68.41	82.76	72.51	62.64
Fertilizer	108.03	134.13	115.24	109.60
Crop chemicals	21.03	19.03	22.49	19.36
Crop insurance	18.87	20.17	17.82	20.19
Drying expense	18.42	37.27	15.43	18.95
Fuel & oil	19.09	19.34	22.73	17.10
Repairs	33.21	39.90	36.45	26.61
Custom hire	10.92	11.83	14.24	12.57
Machinery leases	0.32	1.69	-	-
Operating interest	7.08	9.62	6.42	4.68
Miscellaneous	0.67	0.53	1.57	0.90
Total direct expenses per acre	306.05	376.29	324.88	292.61
Return over direct exp per acre	73.47	-45.83	70.94	195.11
Overhead Expenses				
Hired labor	12.75	15.36	12.96	15.80
Machinery leases	1.52	2.20	1.27	0.55
RE & pers. property taxes	9.95	9.88	12.74	9.89
Farm insurance	3.86	5.64	3.10	3.65
Utilities	3.54	4.35	3.31	3.54
Dues & professional fees	1.98	2.47	2.18	1.75
Interest	25.42	35.93	25.20	21.83
Mach & bldg depreciation	30.90	36.91	28.44	35.07
Miscellaneous	4.25	6.76	2.85	2.90
Total overhead expenses per acre	94.17	119.47	92.05	94.98
Total dir & ovhd expenses per acre	400.21	495.76	416.93	387.59
Net return per acre	-20.70	-165.30	-21.11	100.13
Government payments	10.88	10.94	11.53	10.56
Net return with govt pmts	-9.82	-154.36	-9.58	110.69
Labor & management charge	38.15	36.36	38.86	38.08
Net return over lbr & mgt	-47.98	-190.72	-48.45	72.61
Cost of Production				
Total direct expense per bu.	2.70	3.78	2.66	2.15
Total dir & ovhd exp per bu.	3.53	4.98	3.41	2.85
Less govt & other income	3.38	4.75	3.30	2.75
With labor & management	3.72	5.11	3.62	3.03
Net value per unit	3.29	3.20	3.22	3.56
Machinery cost per acre	98.11	115.33	105.96	91.56
Est. labor hours per acre	1.95	2.33	1.80	1.61

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	160	33	28	36
Number of farms	115	23	23	23
Acres	209.59	184.62	206.57	178.27
Yield per acre (bu.)	115.53	104.60	113.10	127.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.39	3.11	3.20	3.70
Other product return per acre	0.32	-	0.10	0.11
Total product return per acre	392.08	325.59	361.97	471.49
Hedging gains/losses per acre	0.01	-	-	-
Crop insurance per acre	3.78	0.68	0.20	2.67
Other crop income per acre	0.05	-	-	-
Gross return per acre	395.93	326.27	362.17	474.16
Direct Expenses				
Seed	68.04	76.68	65.16	62.01
Fertilizer	111.29	137.53	90.86	98.53
Crop chemicals	20.17	22.02	19.37	21.15
Crop insurance	20.04	24.34	21.86	19.35
Drying expense	19.33	20.98	14.41	15.77
Fuel & oil	17.06	19.52	15.76	16.40
Repairs	32.42	34.61	29.11	29.05
Custom hire	5.76	5.48	4.42	6.12
Land rent	68.86	71.68	69.54	60.83
Machinery leases	0.48	0.47	1.81	-
Operating interest	7.02	7.01	8.29	5.68
Miscellaneous	0.92	0.19	0.03	1.53
Total direct expenses per acre	371.39	420.52	340.62	336.40
Return over direct exp per acre	24.53	-94.25	21.55	137.76
Overhead Expenses				
Hired labor	12.15	14.25	6.50	8.52
Machinery leases	4.41	5.51	6.53	5.01
Farm insurance	4.00	5.01	3.35	2.77
Utilities	3.38	3.37	3.34	3.50
Dues & professional fees	1.57	1.97	0.95	1.37
Interest	4.71	4.27	4.79	2.69
Mach & bldg depreciation	25.45	28.53	21.31	27.75
Miscellaneous	3.45	5.73	2.70	2.45
Total overhead expenses per acre	59.12	68.65	49.46	54.06
Total dir & ovhd expenses per acre	430.52	489.18	390.08	390.46
Net return per acre	-34.59	-162.90	-27.91	83.70
Government payments	11.11	10.62	11.29	10.45
Net return with govt pmts	-23.47	-152.29	-16.62	94.14
Labor & management charge	35.77	35.10	33.72	36.88
Net return over lbr & mgt	-59.24	-187.39	-50.34	57.26
Cost of Production				
Total direct expense per bu.	3.21	4.02	3.01	2.64
Total dir & ovhd exp per bu.	3.73	4.68	3.45	3.06
Less govt & other income	3.59	4.57	3.35	2.96
With labor & management	3.90	4.90	3.64	3.25
Net value per unit	3.39	3.11	3.20	3.70
Machinery cost per acre	88.63	96.27	81.88	85.88
Est. labor hours per acre	1.75	2.05	1.73	1.36

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	24
Number of farms	18
Acres	123.13
Yield per acre (bu.)	121.45
Operators share of yield %	68.38
Value per bu.	3.30
Total product return per acre	273.78
Crop insurance per acre	4.89
Other crop income per acre	3.86
Gross return per acre	282.53
Direct Expenses	
Seed	63.40
Fertilizer	113.70
Crop chemicals	17.80
Crop insurance	17.01
Drying expense	23.23
Fuel & oil	21.59
Repairs	33.88
Custom hire	6.63
Operating interest	5.30
Miscellaneous	1.10
Total direct expenses per acre	303.64
Return over direct exp per acre	-21.11
Overhead Expenses	
Hired labor	16.56
Machinery leases	0.71
Building leases	0.32
Farm insurance	3.86
Utilities	3.17
Dues & professional fees	1.72
Interest	3.49
Mach & bldg depreciation	26.57
Miscellaneous	3.21
Total overhead expenses per acre	59.62
Total dir & ovhd expenses per acre	363.26
Net return per acre	-80.73
Government payments	7.75
Net return with govt pmts	-72.98
Labor & management charge	35.07
Net return over lbr & mgt	-108.05
Cost of Production	
Total direct expense per bu.	3.66
Total dir & ovhd exp per bu.	4.37
Less govt & other income	4.18
With labor & management	4.60
Net value per unit	3.30
Machinery cost per acre	91.65
Est. labor hours per acre	2.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	45	8	9	9
Number of farms	43	8	8	9
Acres	82.71	59.79	113.46	103.90
Yield per acre (ton)	12.93	9.73	10.41	15.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	24.29	21.64	24.80	25.44
Other product return per acre	0.82	-	2.08	-
Total product return per acre	314.94	210.56	260.26	386.93
Crop insurance per acre	6.23	-	0.31	20.76
Other crop income per acre	0.01	-	-	0.02
Gross return per acre	321.17	210.56	260.57	407.72
Direct Expenses				
Seed	47.74	65.95	37.41	40.92
Fertilizer	55.14	108.65	35.18	37.28
Crop chemicals	17.97	22.14	19.94	15.38
Crop insurance	10.91	18.70	11.20	5.81
Fuel & oil	17.38	22.18	16.24	13.78
Repairs	29.31	28.86	37.98	14.67
Custom hire	19.96	9.26	14.17	9.55
Operating interest	7.36	11.21	5.75	7.55
Miscellaneous	0.90	1.37	2.13	-
Total direct expenses per acre	206.66	288.31	180.01	144.94
Return over direct exp per acre	114.51	-77.75	80.56	262.78
Overhead Expenses				
Hired labor	13.30	10.60	21.73	3.43
Machinery leases	1.27	2.02	0.29	1.78
RE & pers. property taxes	6.35	9.23	3.62	4.57
Farm insurance	2.50	3.31	1.81	2.45
Utilities	2.16	2.71	1.33	2.00
Dues & professional fees	0.53	1.04	0.41	0.36
Interest	21.76	27.75	11.60	21.37
Mach & bldg depreciation	19.98	25.76	15.53	22.27
Miscellaneous	2.59	1.90	2.96	2.41
Total overhead expenses per acre	70.44	84.33	59.28	60.64
Total dir & ovhd expenses per acre	277.10	372.64	239.29	205.58
Net return per acre	44.08	-162.08	21.28	202.13
Government payments	10.36	14.04	7.83	10.84
Net return with govt pmts	54.44	-148.04	29.10	212.97
Labor & management charge	22.81	28.57	21.52	26.50
Net return over lbr & mgt	31.63	-176.60	7.59	186.47
Cost of Production				
Total direct expense per ton	15.98	29.63	17.29	9.53
Total dir & ovhd exp per ton	21.43	38.30	22.98	13.52
Less govt & other income	20.08	36.85	22.00	11.44
With labor & management	21.85	39.79	24.07	13.18
Net value per unit	24.29	21.64	24.80	25.44
Machinery cost per acre	90.06	90.15	86.70	64.23
Est. labor hours per acre	2.18	1.74	2.69	1.73

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	39	8	8	7
Number of farms	35	7	7	7
Acres	64.94	43.60	116.30	68.84
Yield per acre (ton)	12.63	10.22	11.38	19.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	25.02	18.79	27.37	25.47
Other product return per acre	0.78	-	1.40	-
Total product return per acre	316.93	192.06	312.73	483.95
Crop insurance per acre	0.15	-	-	-
Other crop income per acre	2.03	1.51	4.95	-
Gross return per acre	319.11	193.57	317.68	483.95
Direct Expenses				
Seed	49.01	46.31	59.13	45.92
Fertilizer	39.76	46.27	46.61	36.48
Crop chemicals	18.07	9.85	18.82	22.74
Crop insurance	13.04	15.71	17.60	9.41
Fuel & oil	15.51	20.84	9.94	19.80
Repairs	20.92	21.37	10.60	38.39
Custom hire	22.72	32.20	37.66	11.58
Land rent	30.22	30.61	32.14	28.58
Machinery leases	0.76	5.54	-	-
Operating interest	4.81	5.62	2.96	7.00
Miscellaneous	0.44	2.66	-	0.12
Total direct expenses per acre	215.27	236.99	235.46	220.02
Return over direct exp per acre	103.83	-43.41	82.22	263.93
Overhead Expenses				
Hired labor	5.79	5.22	4.82	2.60
Machinery leases	0.57	0.93	0.98	0.02
Farm insurance	1.79	1.61	0.75	2.66
Utilities	1.47	1.61	0.92	2.70
Dues & professional fees	0.46	0.96	0.43	0.49
Interest	3.54	5.30	3.21	4.19
Mach & bldg depreciation	13.52	14.37	7.89	16.85
Miscellaneous	2.34	1.87	1.92	3.09
Total overhead expenses per acre	29.49	31.86	20.91	32.59
Total dir & ovhd expenses per acre	244.77	268.85	256.38	252.61
Net return per acre	74.34	-75.27	61.30	231.34
Government payments	7.15	7.72	6.30	8.01
Net return with govt pmts	81.49	-67.55	67.61	239.35
Labor & management charge	20.62	24.00	13.89	30.68
Net return over lbr & mgt	60.86	-91.55	53.71	208.67
Cost of Production				
Total direct expense per ton	17.04	23.19	20.70	11.58
Total dir & ovhd exp per ton	19.37	26.31	22.54	13.29
Less govt & other income	18.57	25.40	21.42	12.87
With labor & management	20.21	27.75	22.64	14.49
Net value per unit	25.02	18.79	27.37	25.47
Machinery cost per acre	76.28	98.79	69.36	89.96
Est. labor hours per acre	1.79	2.07	1.28	1.99

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	100	15	18	35
Number of farms	67	13	14	14
Acres	121.76	72.53	208.59	48.44
Yield per acre (\$)	31.80	28.29	29.89	43.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	31.80	28.29	29.89	43.72
Gross return per acre	31.80	28.29	29.89	43.72
Direct Expenses				
Repairs	0.65	0.39	0.51	0.34
Miscellaneous	1.08	1.40	0.83	0.27
Total direct expenses per acre	1.73	1.79	1.34	0.61
Return over direct exp per acre	30.07	26.50	28.56	43.11
Overhead Expenses				
RE & pers. property taxes	4.41	5.43	4.64	4.82
Farm insurance	0.33	0.22	0.83	0.08
Utilities	0.24	0.14	0.57	0.08
Interest	8.22	30.52	4.50	1.88
Mach & bldg depreciation	0.54	0.39	0.62	0.50
Miscellaneous	0.41	0.40	0.48	0.27
Total overhead expenses per acre	14.14	37.11	11.65	7.63
Total dir & ovhd expenses per acre	15.87	38.90	12.99	8.25
Net return per acre	15.92	-10.61	16.91	35.47

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Fallow on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	23	5	5
Number of farms	22	5	5
Acres	30.99	28.87	39.51
Yield per acre	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00
Value per 0	-	-	-
Total product return per acre	-	-	-
Gross return per acre	-	-	-
Direct Expenses			
Crop chemicals	1.77	2.34	0.03
Fuel & oil	6.37	6.13	3.37
Repairs	6.21	6.10	2.53
Custom hire	0.03	-	-
Operating interest	1.68	2.38	0.41
Total direct expenses per acre	16.07	16.96	6.35
Return over direct exp per acre	-16.07	-16.96	-6.35
Overhead Expenses			
Hired labor	1.19	0.42	0.03
Machinery leases	0.67	0.37	0.01
RE & pers. property taxes	3.42	4.11	3.02
Farm insurance	2.11	3.43	1.91
Utilities	1.83	2.86	1.41
Dues & professional fees	0.44	0.38	0.69
Interest	10.05	10.79	10.60
Mach & bldg depreciation	6.52	1.98	1.41
Miscellaneous	2.28	4.00	1.44
Total overhead expenses per acre	28.50	28.33	20.51
Total dir & ovhd expenses per acre	44.57	45.28	26.86
Net return per acre	-44.57	-45.28	-26.86
Government payments	7.64	3.99	5.43
Net return with govt pmts	-36.93	-41.29	-21.43
Labor & management charge	10.63	8.44	10.19
Net return over lbr & mgt	-47.56	-49.74	-31.62

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Flax on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	13
Acres	144.01
Yield per acre (bu.)	23.78
Operators share of yield %	100.00
Value per bu.	8.65
Total product return per acre	205.77
Gross return per acre	205.77
Direct Expenses	
Seed	10.42
Fertilizer	31.70
Crop chemicals	20.46
Crop insurance	9.79
Fuel & oil	9.34
Repairs	10.15
Custom hire	1.47
Operating interest	3.43
Miscellaneous	0.20
Total direct expenses per acre	96.96
Return over direct exp per acre	108.81
Overhead Expenses	
Hired labor	5.73
RE & pers. property taxes	4.06
Farm insurance	2.18
Utilities	1.43
Dues & professional fees	0.40
Interest	18.00
Mach & bldg depreciation	14.54
Miscellaneous	2.07
Total overhead expenses per acre	48.41
Total dir & ovhd expenses per acre	145.37
Net return per acre	60.40
Government payments	9.12
Net return with govt pmts	69.52
Labor & management charge	15.53
Net return over lbr & mgt	54.00
Cost of Production	
Total direct expense per bu.	4.08
Total dir & ovhd exp per bu.	6.11
Less govt & other income	5.73
With labor & management	6.38
Net value per unit	8.65
Machinery cost per acre	38.37
Est. labor hours per acre	1.11

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	26
Number of farms	15
Acres	119.78
Yield per acre (bu.)	27.44
Operators share of yield %	100.00
Value per bu.	8.72
Total product return per acre	239.43
Crop insurance per acre	1.27
Other crop income per acre	0.85
Gross return per acre	241.55
Direct Expenses	
Seed	11.68
Fertilizer	38.17
Crop chemicals	20.61
Crop insurance	10.79
Fuel & oil	9.92
Repairs	13.03
Custom hire	5.36
Land rent	33.97
Operating interest	2.33
Miscellaneous	0.31
Total direct expenses per acre	146.18
Return over direct exp per acre	95.37
Overhead Expenses	
Hired labor	3.28
Machinery leases	0.89
Building leases	0.19
Farm insurance	1.46
Utilities	1.37
Dues & professional fees	0.87
Interest	4.38
Mach & bldg depreciation	12.03
Miscellaneous	4.81
Total overhead expenses per acre	29.28
Total dir & ovhd expenses per acre	175.46
Net return per acre	66.09
Government payments	10.25
Net return with govt pmts	76.34
Labor & management charge	17.71
Net return over lbr & mgt	58.63
Cost of Production	
Total direct expense per bu.	5.33
Total dir & ovhd exp per bu.	6.39
Less govt & other income	5.94
With labor & management	6.59
Net value per unit	8.72
Machinery cost per acre	43.85
Est. labor hours per acre	0.99

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	57	14	10	11
Number of farms	47	9	10	10
Acres	73.89	53.29	88.07	90.00
Yield per acre (ton)	2.09	1.10	1.80	2.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	53.90	44.79	48.40	69.05
Other product return per acre	0.03	-	-	0.13
Total product return per acre	112.82	49.15	87.07	178.54
Crop insurance per acre	0.21	-	0.99	-
Gross return per acre	113.03	49.15	88.05	178.54
Direct Expenses				
Fertilizer	2.60	-	-	6.16
Crop insurance	1.04	1.02	0.84	0.86
Fuel & oil	8.14	8.87	8.18	5.50
Repairs	10.92	10.35	9.54	10.93
Custom hire	1.58	2.34	2.23	0.20
Machinery leases	0.17	-	0.81	-
Operating interest	1.45	1.50	1.31	1.21
Miscellaneous	0.51	0.70	1.19	0.57
Total direct expenses per acre	26.40	24.78	24.09	25.43
Return over direct exp per acre	86.63	24.37	63.97	153.11
Overhead Expenses				
Hired labor	3.48	7.84	1.65	1.84
RE & pers. property taxes	3.67	4.00	3.53	2.98
Farm insurance	2.02	1.71	2.05	1.14
Utilities	1.71	1.52	1.92	1.44
Dues & professional fees	0.44	0.27	0.77	0.54
Interest	7.46	6.20	10.67	7.65
Mach & bldg depreciation	9.94	12.05	9.69	4.30
Miscellaneous	1.94	1.90	1.34	1.65
Total overhead expenses per acre	30.66	35.49	31.63	21.54
Total dir & ovhd expenses per acre	57.06	60.27	55.72	46.97
Net return per acre	55.97	-11.12	32.33	131.57
Government payments	4.50	4.04	7.00	2.76
Net return with govt pmts	60.48	-7.08	39.33	134.33
Labor & management charge	12.55	15.70	11.88	10.42
Net return over lbr & mgt	47.93	-22.78	27.45	123.91
Cost of Production				
Total direct expense per ton	12.62	22.58	13.39	9.84
Total dir & ovhd exp per ton	27.26	54.93	30.98	18.18
Less govt & other income	25.00	51.25	26.54	17.06
With labor & management	30.99	65.56	33.14	21.09
Net value per unit	53.90	44.79	48.40	69.05
Machinery cost per acre	32.45	33.97	33.28	23.15
Est. labor hours per acre	1.14	1.67	1.07	0.77

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	62	11	10	11
Number of farms	48	9	9	10
Acres	82.53	90.11	137.25	69.05
Yield per acre (ton)	1.91	1.23	1.82	3.44
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	55.84	48.81	57.24	62.54
Other product return per acre	0.35	-	-	-
Total product return per acre	106.96	60.12	104.35	215.01
Crop insurance per acre	0.44	-	-	-
Gross return per acre	107.40	60.12	104.35	215.01
Direct Expenses				
Seed	0.47	0.07	-	3.06
Fertilizer	1.00	0.83	1.28	2.93
Crop chemicals	0.14	-	-	0.97
Crop insurance	1.88	2.54	1.63	2.97
Fuel & oil	8.62	10.53	7.89	9.95
Repairs	10.17	15.34	7.23	13.46
Custom hire	1.15	2.83	0.54	-
Land rent	24.61	32.34	20.70	30.32
Operating interest	2.34	3.29	2.55	1.36
Miscellaneous	0.54	1.43	-	0.51
Total direct expenses per acre	50.93	69.20	41.82	65.52
Return over direct exp per acre	56.47	-9.08	62.53	149.49
Overhead Expenses				
Hired labor	2.94	5.92	2.15	5.32
Machinery leases	0.64	1.02	0.44	1.20
Farm insurance	1.71	1.67	1.88	1.26
Utilities	1.59	1.25	2.21	0.87
Interest	3.51	5.43	3.90	2.35
Mach & bldg depreciation	8.64	11.70	8.20	12.19
Miscellaneous	2.12	1.77	2.06	3.71
Total overhead expenses per acre	21.14	28.77	20.85	26.90
Total dir & ovhd expenses per acre	72.07	97.97	62.68	92.42
Net return per acre	35.33	-37.85	41.68	122.59
Government payments	5.25	7.09	3.99	6.05
Net return with govt pmts	40.58	-30.76	45.67	128.64
Labor & management charge	11.25	11.24	9.71	15.73
Net return over lbr & mgt	29.33	-42.00	35.96	112.91
Cost of Production				
Total direct expense per ton	26.67	56.18	22.94	19.06
Total dir & ovhd exp per ton	37.74	79.54	34.38	26.88
Less govt & other income	34.58	73.79	32.19	25.12
With labor & management	40.48	82.91	37.52	29.70
Net value per unit	55.84	48.81	57.24	62.54
Machinery cost per acre	32.03	45.99	27.47	38.05
Est. labor hours per acre	0.94	0.71	0.90	1.28

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, 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	62	10	13	12
Number of farms	46	9	9	10
Acres	151.39	78.59	134.03	113.02
Yield per acre (ton)	1.13	0.68	1.19	1.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	36.39	33.83	32.65	34.13
Other product return per acre	0.03	-	-	0.24
Total product return per acre	41.32	22.91	38.83	62.70
Crop insurance per acre	0.01	-	-	-
Other crop income per acre	0.22	-	1.21	-
Gross return per acre	41.55	22.91	40.04	62.70
Direct Expenses				
Fuel & oil	6.77	6.00	7.74	5.65
Repairs	9.64	8.56	12.93	6.80
Custom hire	0.43	-	-	2.95
Machinery leases	0.29	3.52	-	-
Operating interest	1.82	1.32	1.49	1.20
Miscellaneous	1.17	0.19	0.58	1.17
Total direct expenses per acre	20.12	19.59	22.74	17.78
Return over direct exp per acre	21.43	3.33	17.30	44.92
Overhead Expenses				
Hired labor	2.08	2.19	4.57	2.43
RE & pers. property taxes	2.03	4.20	1.98	1.94
Farm insurance	0.93	0.68	0.58	1.31
Utilities	1.01	0.68	0.69	1.77
Interest	4.43	12.09	1.92	2.66
Mach & bldg depreciation	6.11	5.26	6.20	6.16
Miscellaneous	1.63	1.38	1.43	1.94
Total overhead expenses per acre	18.22	26.47	17.38	18.19
Total dir & ovhd expenses per acre	38.35	46.06	40.12	35.97
Net return per acre	3.20	-23.14	-0.08	26.73
Government payments	0.23	-	0.07	-
Net return with govt pmts	3.43	-23.14	0.00	26.73
Labor & management charge	11.24	11.31	8.04	13.72
Net return over lbr & mgt	-7.81	-34.45	-8.04	13.00
Cost of Production				
Total direct expense per ton	17.73	28.92	19.12	9.71
Total dir & ovhd exp per ton	33.80	68.00	33.73	19.66
Less govt & other income	33.36	68.00	32.65	19.53
With labor & management	43.27	84.69	39.41	27.03
Net value per unit	36.39	33.83	32.65	34.13
Machinery cost per acre	23.86	25.43	26.84	21.74
Est. labor hours per acre	0.92	1.21	1.06	1.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, 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	114	19	30	19
Number of farms	65	13	13	13
Acres	97.64	53.85	122.90	65.39
Yield per acre (ton)	1.37	0.82	1.27	2.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.13	32.17	33.04	37.76
Other product return per acre	0.09	0.97	-	-
Total product return per acre	48.07	27.28	41.92	77.38
Crop insurance per acre	0.01	0.08	-	0.01
Gross return per acre	48.08	27.36	41.92	77.39
Direct Expenses				
Fuel & oil	6.79	7.77	6.14	5.98
Repairs	9.09	11.91	8.11	7.27
Land rent	11.58	15.39	7.48	12.81
Operating interest	1.98	2.98	1.86	1.31
Miscellaneous	0.86	0.99	0.90	0.19
Total direct expenses per acre	30.29	39.04	24.49	27.56
Return over direct exp per acre	17.79	-11.68	17.43	49.83
Overhead Expenses				
Hired labor	2.62	1.78	2.63	0.80
Machinery leases	0.74	0.79	0.57	0.14
Farm insurance	1.11	1.07	0.95	1.01
Utilities	0.88	0.93	0.80	0.47
Interest	1.92	4.21	1.29	2.31
Mach & bldg depreciation	5.27	7.06	4.92	4.75
Miscellaneous	1.67	1.47	2.78	1.27
Total overhead expenses per acre	14.20	17.32	13.95	10.75
Total dir & ovhd expenses per acre	44.50	56.35	38.44	38.31
Net return per acre	3.59	-28.99	3.48	39.08
Government payments	0.53	0.89	0.61	1.30
Net return with govt pmts	4.12	-28.10	4.09	40.38
Labor & management charge	9.72	12.16	9.16	10.13
Net return over lbr & mgt	-5.61	-40.26	-5.08	30.25
Cost of Production				
Total direct expense per ton	22.18	47.74	19.31	13.45
Total dir & ovhd exp per ton	32.57	68.92	30.30	18.70
Less govt & other income	32.11	66.54	29.82	18.06
With labor & management	39.23	81.41	37.04	23.00
Net value per unit	35.13	32.17	33.04	37.76
Machinery cost per acre	23.32	31.56	20.74	20.27
Est. labor hours per acre	0.83	1.09	0.82	0.74

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

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	87	20	13	22
Number of farms	52	10	11	11
Acres	98.03	91.97	152.34	52.74
Yield per acre (ton)	1.30	1.07	1.33	1.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	47.38	35.09	48.23	54.32
Other product return per acre	0.33	-	-	-
Total product return per acre	61.74	37.58	63.91	106.37
Crop insurance per acre	0.74	-	2.86	-
Other crop income per acre	0.00	-	0.00	-
Gross return per acre	62.48	37.58	66.77	106.37
Direct Expenses				
Crop insurance	0.71	0.23	1.45	0.83
Fuel & oil	5.38	5.89	6.49	4.62
Repairs	7.94	7.80	11.04	5.34
Custom hire	1.39	1.30	2.20	0.26
Operating interest	1.50	1.62	1.93	1.57
Miscellaneous	1.41	0.98	1.65	1.50
Total direct expenses per acre	18.32	17.82	24.76	14.12
Return over direct exp per acre	44.15	19.76	42.01	92.24
Overhead Expenses				
Hired labor	1.94	2.20	2.15	1.90
Machinery leases	0.26	0.69	0.08	0.38
RE & pers. property taxes	3.27	3.16	3.27	3.33
Farm insurance	2.20	2.33	2.00	1.81
Utilities	1.55	1.67	1.64	1.16
Dues & professional fees	0.44	0.84	0.56	0.29
Interest	8.54	7.78	9.01	12.74
Mach & bldg depreciation	6.75	8.38	6.26	5.76
Miscellaneous	2.70	4.29	2.90	1.71
Total overhead expenses per acre	27.66	31.34	27.87	29.10
Total dir & ovhd expenses per acre	45.98	49.16	52.64	43.22
Net return per acre	16.50	-11.58	14.14	63.15
Government payments	6.05	4.45	8.00	5.18
Net return with govt pmts	22.54	-7.13	22.13	68.32
Labor & management charge	9.30	10.65	12.18	7.16
Net return over lbr & mgt	13.24	-17.78	9.95	61.16
Cost of Production				
Total direct expense per ton	14.14	16.64	18.69	7.21
Total dir & ovhd exp per ton	35.48	45.89	39.72	22.07
Less govt & other income	29.99	41.74	31.53	19.43
With labor & management	37.16	51.68	40.72	23.09
Net value per unit	47.38	35.09	48.23	54.32
Machinery cost per acre	23.41	26.67	27.74	17.39
Est. labor hours per acre	0.74	0.72	1.00	0.56

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

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	116	18	22	16
Number of farms	62	12	13	13
Acres	134.73	120.08	190.00	127.39
Yield per acre (ton)	1.50	1.30	1.34	1.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	45.73	39.57	44.64	54.35
Other product return per acre	0.09	-	0.35	-
Total product return per acre	68.85	51.59	60.21	98.15
Crop insurance per acre	0.26	-	0.13	0.11
Other crop income per acre	0.20	-	-	-
Gross return per acre	69.31	51.59	60.34	98.27
Direct Expenses				
Seed	0.16	0.75	-	0.16
Fertilizer	0.38	1.17	0.08	-
Crop chemicals	0.27	0.51	-	0.01
Crop insurance	0.69	1.13	0.31	1.01
Fuel & oil	6.23	7.59	6.36	4.49
Repairs	6.89	8.25	7.54	6.63
Custom hire	1.40	0.51	0.37	-
Land rent	16.56	21.17	12.81	18.88
Operating interest	1.94	0.97	2.00	2.11
Miscellaneous	0.33	0.62	0.51	0.09
Total direct expenses per acre	34.86	42.67	29.97	33.39
Return over direct exp per acre	34.45	8.92	30.37	64.88
Overhead Expenses				
Hired labor	1.17	2.13	0.94	2.47
Farm insurance	1.84	1.67	1.86	1.38
Utilities	1.39	1.78	1.03	0.86
Dues & professional fees	0.39	1.14	0.38	0.19
Interest	2.44	3.12	2.42	1.63
Mach & bldg depreciation	5.72	8.31	5.12	4.96
Miscellaneous	2.37	3.42	1.82	1.36
Total overhead expenses per acre	15.32	21.56	13.57	12.85
Total dir & ovhd expenses per acre	50.18	64.24	43.55	46.24
Net return per acre	19.13	-12.65	16.79	52.03
Government payments	4.23	5.08	2.87	5.33
Net return with govt pmts	23.36	-7.57	19.66	57.35
Labor & management charge	8.24	8.58	7.98	9.03
Net return over lbr & mgt	15.12	-16.15	11.68	48.33
Cost of Production				
Total direct expense per ton	23.19	32.73	22.35	18.49
Total dir & ovhd exp per ton	33.38	49.27	32.48	25.60
Less govt & other income	30.20	45.38	29.98	22.59
With labor & management	35.68	51.96	35.93	27.59
Net value per unit	45.73	39.57	44.64	54.35
Machinery cost per acre	22.59	27.44	21.91	17.28
Est. labor hours per acre	0.74	0.68	0.79	0.71

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, Small Grain on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	41	6	6	7
Number of farms	31	6	6	7
Acres	57.29	43.75	81.65	57.08
Yield per acre (ton)	2.31	1.78	2.49	3.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.92	44.01	50.34	46.85
Total product return per acre	108.49	78.12	125.58	141.82
Crop insurance per acre	0.41	-	-	-
Gross return per acre	108.89	78.12	125.58	141.82
Direct Expenses				
Seed	10.79	9.91	13.97	10.63
Fertilizer	16.80	7.82	27.98	17.27
Crop chemicals	5.91	16.09	10.54	4.42
Crop insurance	3.33	0.29	3.03	3.45
Fuel & oil	7.90	10.68	7.56	4.10
Repairs	11.42	13.69	11.43	5.33
Custom hire	5.78	18.33	1.97	3.63
Operating interest	2.61	3.25	2.44	2.09
Miscellaneous	0.26	0.45	0.30	0.35
Total direct expenses per acre	64.81	80.50	79.22	51.27
Return over direct exp per acre	44.09	-2.38	46.37	90.55
Overhead Expenses				
Hired labor	2.96	2.72	7.61	0.84
Machinery leases	0.15	0.52	0.16	0.31
RE & pers. property taxes	3.77	7.03	3.89	2.39
Farm insurance	2.18	2.77	2.39	1.39
Utilities	1.72	3.45	1.84	1.28
Dues & professional fees	0.54	0.59	0.58	0.33
Interest	11.01	21.64	12.87	16.36
Mach & bldg depreciation	9.67	23.30	7.60	5.00
Miscellaneous	2.21	2.37	3.27	1.70
Total overhead expenses per acre	34.22	64.41	40.22	29.61
Total dir & ovhd expenses per acre	99.02	144.91	119.44	80.88
Net return per acre	9.87	-66.79	6.14	60.94
Government payments	7.32	7.43	9.77	8.81
Net return with govt pmts	17.19	-59.37	15.92	69.75
Labor & management charge	13.24	15.38	13.26	7.17
Net return over lbr & mgt	3.96	-74.74	2.65	62.58
Cost of Production				
Total direct expense per ton	28.03	45.35	31.75	16.94
Total dir & ovhd exp per ton	42.83	81.63	47.87	26.72
Less govt & other income	39.49	77.45	43.96	23.81
With labor & management	45.21	86.11	49.27	26.18
Net value per unit	46.92	44.01	50.34	46.85
Machinery cost per acre	37.18	73.37	33.00	21.19
Est. labor hours per acre	1.15	1.36	1.17	0.47

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Hay, Small Grain on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	47	6	7	9
Number of farms	33	6	6	7
Acres	68.97	47.54	55.26	81.59
Yield per acre (ton)	2.58	1.89	2.41	3.82
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	47.74	43.88	42.92	50.99
Other product return per acre	4.63	-	-	-
Total product return per acre	127.86	83.07	103.49	194.76
Crop insurance per acre	2.42	-	20.28	-
Other crop income per acre	2.60	-	-	5.40
Gross return per acre	132.89	83.07	123.76	200.16
Direct Expenses				
Seed	10.50	7.38	13.51	11.35
Fertilizer	17.43	16.57	21.13	15.86
Crop chemicals	8.51	16.33	6.99	2.92
Crop insurance	4.27	1.48	3.65	5.84
Fuel & oil	7.60	11.49	8.39	7.29
Repairs	11.58	15.13	10.76	7.75
Custom hire	7.34	18.66	4.96	4.55
Land rent	25.63	26.26	27.47	22.97
Operating interest	2.49	3.25	3.58	2.55
Miscellaneous	0.57	0.21	-	0.43
Total direct expenses per acre	95.93	116.77	100.44	81.50
Return over direct exp per acre	36.95	-33.70	23.32	118.66
Overhead Expenses				
Hired labor	4.37	0.79	3.61	3.75
Machinery leases	0.32	0.26	0.78	0.59
Farm insurance	1.59	2.10	2.27	1.76
Utilities	1.46	2.83	2.71	1.30
Dues & professional fees	0.36	0.37	0.60	0.32
Interest	3.39	8.28	1.45	2.27
Mach & bldg depreciation	7.89	18.54	9.32	8.93
Miscellaneous	2.24	1.65	3.45	2.28
Total overhead expenses per acre	21.62	34.80	24.19	21.20
Total dir & ovhd expenses per acre	117.55	151.58	124.63	102.70
Net return per acre	15.34	-68.51	-0.86	97.46
Government payments	7.16	11.88	9.78	5.80
Net return with govt pmts	22.49	-56.63	8.91	103.26
Labor & management charge	12.06	16.99	11.83	13.16
Net return over lbr & mgt	10.43	-73.61	-2.91	90.10
Cost of Production				
Total direct expense per ton	37.16	61.69	41.66	21.34
Total dir & ovhd exp per ton	45.54	80.07	51.69	26.89
Less govt & other income	39.03	73.79	39.22	23.96
With labor & management	43.70	82.77	44.13	27.40
Net value per unit	47.74	43.88	42.92	50.99
Machinery cost per acre	37.44	72.21	34.82	30.20
Est. labor hours per acre	1.05	1.34	1.15	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	18
Number of farms	17
Acres	51.74
Yield per acre (bu.)	66.65
Operators share of yield %	100.00
Value per bu.	1.95
Other product return per acre	3.74
Total product return per acre	133.94
Gross return per acre	133.94
Direct Expenses	
Seed	8.99
Fertilizer	17.32
Crop chemicals	8.46
Crop insurance	9.72
Fuel & oil	12.21
Repairs	22.90
Custom hire	3.08
Operating interest	4.51
Miscellaneous	0.31
Total direct expenses per acre	87.51
Return over direct exp per acre	46.43
Overhead Expenses	
Hired labor	5.52
Machinery leases	0.28
Building leases	0.41
RE & pers. property taxes	3.73
Farm insurance	2.73
Utilities	1.84
Dues & professional fees	0.51
Interest	10.43
Mach & bldg depreciation	8.28
Miscellaneous	3.20
Total overhead expenses per acre	36.93
Total dir & ovhd expenses per acre	124.43
Net return per acre	9.50
Government payments	8.33
Net return with govt pmts	17.83
Labor & management charge	16.85
Net return over lbr & mgt	0.99
Cost of Production	
Total direct expense per bu.	1.31
Total dir & ovhd exp per bu.	1.87
Less govt & other income	1.69
With labor & management	1.94
Net value per unit	1.95
Machinery cost per acre	49.28
Est. labor hours per acre	1.72

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Oats on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	24	5	6
Number of farms	22	5	5
Acres	41.22	46.67	48.15
Yield per acre (bu.)	69.43	47.30	104.67
Operators share of yield %	100.00	100.00	100.00
Value per bu.	1.63	1.87	1.65
Other product return per acre	1.77	1.30	5.02
Total product return per acre	114.64	89.62	177.98
Crop insurance per acre	2.26	9.60	-
Other crop income per acre	1.29	1.38	2.89
Gross return per acre	118.20	100.60	180.86
Direct Expenses			
Seed	9.08	7.00	12.28
Fertilizer	27.68	29.03	22.48
Crop chemicals	10.14	6.69	10.91
Crop insurance	7.18	7.16	8.02
Fuel & oil	12.19	13.67	12.16
Repairs	12.69	13.07	10.89
Custom hire	3.34	-	-
Land rent	25.57	26.54	24.78
Operating interest	3.68	2.95	4.42
Miscellaneous	0.07	0.19	-
Total direct expenses per acre	111.63	106.30	105.96
Return over direct exp per acre	6.57	-5.70	74.91
Overhead Expenses			
Hired labor	1.85	0.91	2.52
Machinery leases	0.21	0.17	-
Farm insurance	2.77	2.68	3.89
Utilities	2.05	2.32	2.26
Dues & professional fees	0.63	0.67	0.28
Interest	2.52	3.00	1.89
Mach & bldg depreciation	8.37	6.70	13.42
Miscellaneous	2.50	0.90	4.10
Total overhead expenses per acre	20.89	17.35	28.35
Total dir & ovhd expenses per acre	132.52	123.65	134.31
Net return per acre	-14.32	-23.05	46.55
Government payments	7.29	7.27	5.56
Net return with govt pmts	-7.03	-15.78	52.11
Labor & management charge	16.02	15.01	16.47
Net return over lbr & mgt	-23.05	-30.79	35.64
Cost of Production			
Total direct expense per bu.	1.61	2.25	1.01
Total dir & ovhd exp per bu.	1.91	2.61	1.28
Less govt & other income	1.73	2.20	1.15
With labor & management	1.96	2.52	1.31
Net value per unit	1.63	1.87	1.65
Machinery cost per acre	38.51	36.05	36.56
Est. labor hours per acre	1.37	1.14	1.79

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	184	24	30	41
Number of farms	116	23	23	24
Acres	450.31	368.14	504.49	468.13
Yield per acre (aum)	0.76	0.50	0.71	1.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.83	16.44	17.08	18.22
Other product return per acre	0.02	0.22	-	-
Total product return per acre	12.76	8.48	12.16	20.40
Crop insurance per acre	0.19	0.20	0.08	0.21
Other crop income per acre	0.15	0.00	-	0.64
Gross return per acre	13.10	8.69	12.25	21.24
Direct Expenses				
Repairs	0.58	0.49	0.36	0.42
Total direct expenses per acre	1.70	1.29	0.93	1.66
Return over direct exp per acre	11.40	7.39	11.31	19.59
Overhead Expenses				
RE & pers. property taxes	1.69	1.95	2.00	1.84
Interest	3.74	11.70	4.20	1.68
Miscellaneous	0.87	0.78	0.87	1.35
Total overhead expenses per acre	6.31	14.43	7.07	4.86
Total dir & ovhd expenses per acre	8.01	15.73	8.01	6.52
Net return per acre	5.09	-7.04	4.24	14.73

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	299	63	59	52
Number of farms	147	29	30	30
Acres	560.38	334.73	602.25	314.95
Yield per acre (aum)	0.68	0.63	0.71	1.16
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	16.59	16.05	16.73	14.80
Other product return per acre	0.02	0.11	-	0.10
Total product return per acre	11.26	10.30	11.86	17.30
Crop insurance per acre	0.14	0.06	0.17	0.15
Other crop income per acre	0.09	0.00	0.01	0.02
Gross return per acre	11.49	10.36	12.04	17.47
Direct Expenses				
Fuel & oil	0.40	0.76	0.29	0.47
Repairs	0.50	0.94	0.37	0.63
Land rent	9.23	12.48	9.94	7.60
Total direct expenses per acre	10.50	14.93	11.03	8.97
Return over direct exp per acre	0.99	-4.56	1.01	8.50
Overhead Expenses				
Mach & bldg depreciation	0.33	0.34	0.31	0.59
Miscellaneous	0.51	0.99	0.45	0.56
Total overhead expenses per acre	0.84	1.33	0.77	1.14
Total dir & ovhd expenses per acre	11.34	16.26	11.80	10.12
Net return per acre	0.15	-5.89	0.24	7.35

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Peas, Field on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	19
Acres	105.92
Yield per acre (bu.)	41.57
Operators share of yield %	100.00
Value per bu.	5.78
Total product return per acre	240.18
Crop insurance per acre	1.89
Gross return per acre	242.07
Direct Expenses	
Seed	33.61
Fertilizer	6.05
Crop chemicals	38.17
Crop insurance	11.86
Fuel & oil	9.92
Repairs	14.05
Custom hire	7.96
Operating interest	2.38
Miscellaneous	0.18
Total direct expenses per acre	124.18
Return over direct exp per acre	117.88
Overhead Expenses	
Hired labor	6.68
Machinery leases	1.47
Building leases	0.16
RE & pers. property taxes	3.67
Farm insurance	2.28
Utilities	1.51
Dues & professional fees	0.55
Interest	13.10
Mach & bldg depreciation	12.62
Miscellaneous	1.62
Total overhead expenses per acre	43.66
Total dir & ovhd expenses per acre	167.84
Net return per acre	74.22
Government payments	9.56
Net return with govt pmts	83.78
Labor & management charge	20.32
Net return over lbr & mgt	63.46
Cost of Production	
Total direct expense per bu.	2.99
Total dir & ovhd exp per bu.	4.04
Less govt & other income	3.76
With labor & management	4.25
Net value per unit	5.78
Machinery cost per acre	47.81
Est. labor hours per acre	1.29

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	6	10	16
Number of farms	34	6	7	7
Acres	170.53	188.87	136.44	122.98
Yield per acre (bu.)	40.70	24.98	39.98	51.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.50	4.47	5.00	6.21
Other product return per acre	0.21	-	-	-
Total product return per acre	224.04	111.61	200.10	318.42
Crop insurance per acre	3.75	-	13.15	0.74
Other crop income per acre	0.60	-	2.18	-
Gross return per acre	228.38	111.61	215.43	319.16
Direct Expenses				
Seed	31.03	31.40	24.50	37.15
Fertilizer	4.67	5.31	2.43	4.65
Crop chemicals	33.69	28.97	39.78	34.42
Crop insurance	13.17	11.53	12.25	14.19
Fuel & oil	11.24	10.36	13.58	11.29
Repairs	17.53	10.01	20.96	17.49
Custom hire	6.98	7.13	4.20	12.73
Land rent	35.62	30.80	34.58	43.19
Machinery leases	0.15	0.55	-	-
Operating interest	4.37	3.31	4.89	1.46
Miscellaneous	0.37	1.13	0.33	-
Total direct expenses per acre	158.82	140.50	157.49	176.56
Return over direct exp per acre	69.56	-28.89	57.95	142.59
Overhead Expenses				
Hired labor	5.69	1.39	7.40	4.73
Machinery leases	2.10	2.26	1.40	1.12
Farm insurance	2.32	2.29	2.45	1.98
Utilities	1.87	2.28	1.15	1.87
Dues & professional fees	0.71	0.19	1.20	0.26
Interest	4.42	4.00	4.30	3.66
Mach & bldg depreciation	14.44	21.49	7.14	12.04
Miscellaneous	3.31	2.84	1.94	2.31
Total overhead expenses per acre	34.86	36.76	26.97	27.97
Total dir & ovhd expenses per acre	193.68	177.26	184.46	204.53
Net return per acre	34.70	-65.64	30.97	114.63
Government payments	10.58	13.51	10.31	12.20
Net return with govt pmts	45.28	-52.13	41.28	126.83
Labor & management charge	21.08	22.16	19.44	22.77
Net return over lbr & mgt	24.20	-74.30	21.84	104.06
Cost of Production				
Total direct expense per bu.	3.90	5.62	3.94	3.44
Total dir & ovhd exp per bu.	4.76	7.10	4.61	3.99
Less govt & other income	4.39	6.56	3.97	3.74
With labor & management	4.91	7.44	4.46	4.18
Net value per unit	5.50	4.47	5.00	6.21
Machinery cost per acre	54.95	54.21	49.82	57.35
Est. labor hours per acre	1.27	1.37	1.38	1.11

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Prevented planting on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	122	20	28	22
Number of farms	92	18	19	19
Acres	107.64	93.83	87.51	121.83
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	123.71	71.88	126.54	166.59
Gross return per acre	123.71	71.88	126.54	166.59
Direct Expenses				
Seed	0.19	0.51	-	0.37
Fertilizer	1.97	6.95	3.71	-
Crop chemicals	4.40	13.34	4.69	0.57
Crop insurance	13.16	13.42	13.46	12.83
Fuel & oil	5.01	4.66	5.84	4.98
Repairs	7.51	9.12	7.27	8.34
Custom hire	0.26	1.24	-	0.38
Operating interest	1.49	1.04	1.45	1.26
Total direct expenses per acre	34.20	50.28	36.43	28.73
Return over direct exp per acre	89.51	21.60	90.11	137.86
Overhead Expenses				
Hired labor	2.70	0.90	3.31	2.94
Machinery leases	0.92	0.49	1.86	1.43
RE & pers. property taxes	6.09	5.71	5.54	6.86
Farm insurance	2.42	2.40	1.92	2.53
Utilities	1.98	1.33	2.28	2.25
Dues & professional fees	0.69	1.04	0.11	1.34
Interest	17.15	16.67	18.42	13.82
Mach & bldg depreciation	6.21	3.77	7.08	7.20
Miscellaneous	2.80	1.29	2.51	3.91
Total overhead expenses per acre	40.96	33.59	43.04	42.30
Total dir & ovhd expenses per acre	75.15	83.87	79.47	71.03
Net return per acre	48.55	-11.99	47.07	95.57
Government payments	10.10	11.04	10.23	8.58
Net return with govt pmts	58.65	-0.95	57.30	104.14
Labor & management charge	9.09	8.00	10.52	8.12
Net return over lbr & mgt	49.57	-8.95	46.78	96.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	226	36	50	52
Number of farms	141	28	28	29
Acres	171.65	136.80	191.93	218.67
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	143.02	98.73	130.66	191.40
Gross return per acre	143.02	98.73	130.66	191.40
Direct Expenses				
Seed	0.51	1.60	0.20	0.39
Fertilizer	0.66	0.58	-	0.17
Crop chemicals	5.43	8.01	3.81	6.32
Crop insurance	13.31	12.23	14.77	13.34
Fuel & oil	5.94	7.72	5.93	4.38
Repairs	8.52	12.53	7.90	6.64
Custom hire	0.76	1.59	0.01	1.70
Land rent	42.32	49.87	44.22	44.30
Machinery leases	0.24	-	0.24	0.59
Operating interest	1.83	3.74	1.24	1.39
Total direct expenses per acre	79.51	97.87	78.32	79.21
Return over direct exp per acre	63.51	0.86	52.34	112.19
Overhead Expenses				
Hired labor	2.82	2.12	2.87	2.82
Machinery leases	1.80	2.92	0.45	2.07
Farm insurance	2.28	2.79	2.36	2.49
Utilities	2.01	2.60	2.08	2.07
Dues & professional fees	0.88	1.42	0.89	1.13
Interest	2.93	5.14	2.72	2.65
Mach & bldg depreciation	6.83	8.07	7.27	6.61
Miscellaneous	2.23	2.80	2.52	2.33
Total overhead expenses per acre	21.76	27.85	21.16	22.17
Total dir & ovhd expenses per acre	101.27	125.72	99.48	101.39
Net return per acre	41.74	-26.99	31.18	90.02
Government payments	10.14	11.69	9.66	9.51
Net return with govt pmts	51.89	-15.30	40.83	99.53
Labor & management charge	10.46	13.13	9.50	8.72
Net return over lbr & mgt	41.42	-28.43	31.33	90.81

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	155	33	33	35
Number of farms	119	23	24	24
Acres	172.69	137.04	197.11	159.06
Yield per acre (bu.)	30.86	24.22	30.91	37.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.14	9.23	9.09	9.12
Total product return per acre	282.22	223.50	281.10	344.26
Hedging gains/losses per acre	0.15	-	0.63	-
Crop insurance per acre	7.90	15.73	6.83	3.86
Other crop income per acre	0.49	-	1.89	0.15
Gross return per acre	290.77	239.23	290.45	348.27
Direct Expenses				
Seed	49.17	52.42	47.40	49.43
Fertilizer	10.32	17.22	8.29	11.85
Crop chemicals	21.78	21.48	21.87	23.01
Crop insurance	18.23	21.66	18.25	16.91
Drying expense	0.40	0.13	0.48	0.73
Fuel & oil	11.99	12.62	13.29	10.50
Repairs	19.82	21.15	23.74	11.89
Custom hire	5.29	6.22	3.91	3.29
Machinery leases	0.33	1.37	0.05	-
Operating interest	3.31	4.18	2.80	1.78
Miscellaneous	0.23	0.32	0.43	0.06
Total direct expenses per acre	140.87	158.78	140.50	129.45
Return over direct exp per acre	149.90	80.45	149.95	218.83
Overhead Expenses				
Hired labor	7.62	7.25	9.25	6.59
Machinery leases	1.27	0.72	1.21	1.64
RE & pers. property taxes	8.81	10.59	8.88	7.73
Farm insurance	4.04	4.64	5.13	3.03
Utilities	3.15	3.63	3.09	2.27
Dues & professional fees	1.51	2.03	1.47	0.93
Interest	24.02	39.37	22.66	9.84
Mach & bldg depreciation	18.55	19.08	21.48	18.69
Miscellaneous	4.15	5.35	4.20	3.50
Total overhead expenses per acre	73.11	92.65	77.36	54.23
Total dir & ovhd expenses per acre	213.97	251.43	217.86	183.68
Net return per acre	76.79	-12.20	72.59	164.60
Government payments	10.84	11.96	11.90	9.73
Net return with govt pmts	87.63	-0.24	84.48	174.33
Labor & management charge	22.55	24.07	24.16	20.57
Net return over lbr & mgt	65.08	-24.31	60.32	153.77
Cost of Production				
Total direct expense per bu.	4.56	6.56	4.54	3.43
Total dir & ovhd exp per bu.	6.93	10.38	7.05	4.87
Less govt & other income	6.31	9.24	6.36	4.50
With labor & management	7.04	10.23	7.14	5.05
Net value per unit	9.15	9.23	9.11	9.12
Machinery cost per acre	59.64	65.10	65.91	45.92
Est. labor hours per acre	1.27	1.19	1.24	1.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	274	74	47	49
Number of farms	157	31	32	32
Acres	311.14	185.34	359.26	348.14
Yield per acre (bu.)	31.39	26.05	30.32	37.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.22	8.59	9.19	9.30
Total product return per acre	289.37	223.73	278.67	349.14
Hedging gains/losses per acre	0.02	-	0.11	-
Crop insurance per acre	7.51	7.75	6.92	6.41
Other crop income per acre	0.65	-	0.34	0.51
Gross return per acre	297.55	231.48	286.04	356.06
Direct Expenses				
Seed	49.20	54.68	49.05	48.94
Fertilizer	8.66	10.32	3.85	12.69
Crop chemicals	20.26	23.66	20.20	18.81
Crop insurance	18.01	16.56	18.36	17.19
Drying expense	0.50	0.46	0.27	0.14
Fuel & oil	12.11	13.06	11.49	11.45
Repairs	20.93	26.62	21.38	15.37
Custom hire	3.60	5.49	2.48	3.49
Land rent	61.26	59.42	61.28	51.12
Machinery leases	0.94	1.32	1.42	0.21
Operating interest	3.65	5.22	3.66	2.94
Miscellaneous	0.16	0.29	0.16	-
Total direct expenses per acre	199.28	217.11	193.60	182.36
Return over direct exp per acre	98.27	14.37	92.44	173.70
Overhead Expenses				
Hired labor	8.30	10.76	6.46	5.57
Machinery leases	2.72	1.74	3.82	3.09
Building leases	0.38	0.03	0.50	0.75
Farm insurance	3.55	3.44	3.23	3.21
Utilities	2.89	2.93	2.70	2.35
Dues & professional fees	1.70	1.60	1.04	1.05
Interest	4.00	6.72	4.19	2.07
Mach & bldg depreciation	18.60	20.15	15.49	20.47
Miscellaneous	3.30	3.25	2.71	3.36
Total overhead expenses per acre	45.45	50.61	40.14	41.93
Total dir & ovhd expenses per acre	244.73	267.72	233.74	224.28
Net return per acre	52.81	-36.24	52.30	131.77
Government payments	10.91	11.34	11.20	9.76
Net return with govt pmts	63.72	-24.90	63.51	141.53
Labor & management charge	22.54	19.42	24.79	22.39
Net return over lbr & mgt	41.18	-44.33	38.72	119.14
Cost of Production				
Total direct expense per bu.	6.35	8.34	6.39	4.86
Total dir & ovhd exp per bu.	7.80	10.28	7.71	5.98
Less govt & other income	7.19	9.55	7.10	5.53
With labor & management	7.91	10.29	7.91	6.13
Net value per unit	9.22	8.59	9.19	9.30
Machinery cost per acre	61.48	73.41	59.20	55.08
Est. labor hours per acre	1.26	1.50	1.22	0.99

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Soybeans on Share Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	61	9	14	18
Number of farms	42	8	9	9
Acres	141.45	193.96	170.31	114.43
Yield per acre (bu.)	31.21	29.24	30.33	36.31
Operators share of yield %	66.77	68.92	71.14	61.52
Value per bu.	9.29	9.06	9.24	9.41
Total product return per acre	193.56	182.65	199.35	210.25
Crop insurance per acre	3.23	0.32	1.95	5.57
Other crop income per acre	1.28	-	-	0.82
Gross return per acre	198.07	182.97	201.30	216.64
Direct Expenses				
Seed	44.98	51.03	49.66	35.17
Fertilizer	6.65	19.16	0.41	3.35
Crop chemicals	18.10	20.03	17.84	16.36
Crop insurance	13.70	11.78	18.07	8.28
Drying expense	0.43	-	-	0.54
Fuel & oil	12.88	15.18	14.47	9.83
Repairs	18.50	20.47	22.43	13.63
Custom hire	4.09	5.14	5.02	3.57
Machinery leases	0.28	-	1.00	-
Operating interest	3.96	10.50	2.26	2.75
Miscellaneous	1.33	1.40	1.42	2.44
Total direct expenses per acre	124.90	154.69	132.58	95.92
Return over direct exp per acre	73.17	28.28	68.73	120.72
Overhead Expenses				
Hired labor	9.57	11.95	12.09	5.88
Machinery leases	1.22	2.51	1.20	1.24
Building leases	0.26	-	0.12	0.53
Farm insurance	3.38	2.41	3.85	3.13
Utilities	2.48	2.44	2.62	2.41
Dues & professional fees	1.26	0.86	1.50	1.26
Interest	3.05	6.43	2.83	1.89
Mach & bldg depreciation	16.18	17.09	22.33	8.24
Miscellaneous	4.16	5.95	3.19	2.86
Total overhead expenses per acre	41.57	49.64	49.72	27.44
Total dir & ovhd expenses per acre	166.47	204.33	182.30	123.36
Net return per acre	31.60	-21.36	19.01	93.28
Government payments	7.46	5.44	10.06	6.19
Net return with govt pmts	39.06	-15.92	29.06	99.47
Labor & management charge	20.14	17.34	20.62	19.73
Net return over lbr & mgt	18.91	-33.26	8.44	79.74
Cost of Production				
Total direct expense per bu.	5.99	7.68	6.14	4.29
Total dir & ovhd exp per bu.	7.99	10.14	8.45	5.52
Less govt & other income	7.42	9.85	7.89	4.96
With labor & management	8.38	10.71	8.85	5.84
Net value per unit	9.29	9.06	9.24	9.41
Machinery cost per acre	55.81	66.34	68.83	38.15
Est. labor hours per acre	1.33	1.58	1.12	1.25

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	6
Acres	153.58
Yield per acre (bu.)	26.18
Operators share of yield %	100.00
Value per bu.	11.02
Total product return per acre	288.66
Crop insurance per acre	32.23
Other crop income per acre	3.13
Gross return per acre	324.01
Direct Expenses	
Seed	25.08
Fertilizer	11.89
Crop chemicals	41.84
Crop insurance	22.37
Drying expense	1.06
Fuel & oil	11.88
Repairs	26.86
Custom hire	6.10
Land rent	75.45
Operating interest	2.93
Total direct expenses per acre	225.45
Return over direct exp per acre	98.56
Overhead Expenses	
Hired labor	7.45
Machinery leases	0.79
Farm insurance	3.56
Utilities	2.73
Dues & professional fees	3.36
Interest	5.23
Mach & bldg depreciation	14.96
Miscellaneous	3.43
Total overhead expenses per acre	41.53
Total dir & ovhd expenses per acre	266.98
Net return per acre	57.03
Government payments	12.14
Net return with govt pmts	69.17
Labor & management charge	27.89
Net return over lbr & mgt	41.28
Cost of Production	
Total direct expense per bu.	8.61
Total dir & ovhd exp per bu.	10.20
Less govt & other income	8.38
With labor & management	9.45
Net value per unit	11.02
Machinery cost per acre	62.92
Est. labor hours per acre	1.43

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	22
Number of farms	16
Acres	99.90
Yield per acre (ton)	13.98
Operators share of yield %	100.00
Value per ton	45.75
Total product return per acre	639.72
Crop insurance per acre	177.73
Other crop income per acre	16.73
Gross return per acre	834.18
Direct Expenses	
Seed	128.68
Fertilizer	120.94
Crop chemicals	33.20
Crop insurance	21.91
Fuel & oil	50.46
Repairs	101.81
Custom hire	5.92
Hired labor	26.72
Stock/quota lease	41.24
Operating interest	9.17
Miscellaneous	1.02
Total direct expenses per acre	541.08
Return over direct exp per acre	293.10
Overhead Expenses	
Hired labor	37.00
Machinery leases	10.06
RE & pers. property taxes	14.58
Farm insurance	7.20
Utilities	4.64
Dues & professional fees	2.21
Interest	47.64
Mach & bldg depreciation	69.65
Miscellaneous	5.04
Total overhead expenses per acre	198.01
Total dir & ovhd expenses per acre	739.09
Net return per acre	95.09
Government payments	10.97
Net return with govt pmts	106.05
Labor & management charge	93.28
Net return over lbr & mgt	12.77
Cost of Production	
Total direct expense per ton	38.70
Total dir & ovhd exp per ton	52.86
Less govt & other income	38.17
With labor & management	44.84
Net value per unit	45.75
Machinery cost per acre	247.15
Est. labor hours per acre	4.63

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	53	5	12	13
Number of farms	25	5	5	5
Acres	140.28	195.32	136.52	97.40
Yield per acre (ton)	13.42	13.60	17.76	15.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	45.58	32.59	40.76	41.00
Total product return per acre	611.76	443.34	723.63	640.25
Crop insurance per acre	164.92	152.92	144.97	183.33
Other crop income per acre	7.37	5.47	0.93	25.63
Gross return per acre	784.05	601.73	869.54	849.21
Direct Expenses				
Seed	133.51	140.62	141.21	139.24
Fertilizer	124.76	92.62	157.97	121.45
Crop chemicals	35.86	30.17	38.05	40.28
Crop insurance	21.85	24.38	20.62	20.20
Fuel & oil	43.57	40.22	51.08	37.85
Repairs	83.75	138.18	80.07	60.18
Custom hire	7.74	12.29	7.05	3.77
Hired labor	22.45	22.79	40.69	10.98
Land rent	95.58	94.01	104.76	105.57
Stock/quota lease	98.86	92.74	97.81	67.53
Operating interest	9.77	12.54	9.93	12.94
Miscellaneous	1.26	-	0.80	4.93
Total direct expenses per acre	678.95	700.56	750.04	624.92
Return over direct exp per acre	105.09	-98.83	119.50	224.29
Overhead Expenses				
Hired labor	34.67	24.45	43.40	28.28
Machinery leases	10.69	5.81	18.98	13.88
Building leases	0.80	-	-	0.59
Farm insurance	6.87	8.93	6.35	5.01
Utilities	4.88	6.41	4.32	3.63
Dues & professional fees	2.09	4.10	1.74	0.93
Interest	8.77	17.80	10.18	6.14
Mach & bldg depreciation	54.18	57.92	44.89	45.16
Miscellaneous	7.10	8.16	4.17	6.24
Total overhead expenses per acre	130.03	133.59	134.03	109.88
Total dir & ovhd expenses per acre	808.98	834.14	884.07	734.80
Net return per acre	-24.94	-232.42	-14.53	114.41
Government payments	10.67	11.21	9.22	12.59
Net return with govt pmts	-14.26	-221.21	-5.31	127.00
Labor & management charge	86.11	93.06	89.92	85.47
Net return over lbr & mgt	-100.37	-314.27	-95.23	41.54
Cost of Production				
Total direct expense per ton	50.58	51.49	42.24	40.02
Total dir & ovhd exp per ton	60.27	61.31	49.79	47.05
Less govt & other income	46.64	48.85	41.06	32.87
With labor & management	53.05	55.69	46.12	38.34
Net value per unit	45.58	32.59	40.76	41.00
Machinery cost per acre	207.16	267.10	211.24	165.88
Est. labor hours per acre	4.25	5.38	4.44	3.35

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sunflowers on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	56	10	12	15
Number of farms	47	9	10	10
Acres	144.50	80.35	178.03	195.01
Yield per acre (cwt.)	16.64	14.04	16.14	18.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	14.44	9.72	14.33	15.72
Total product return per acre	240.31	136.45	231.26	288.98
Crop insurance per acre	1.60	11.78	-	-
Other crop income per acre	2.14	-	-	5.92
Gross return per acre	244.05	148.24	231.26	294.91
Direct Expenses				
Seed	31.72	40.47	34.12	28.10
Fertilizer	42.39	43.26	36.23	44.88
Crop chemicals	40.15	30.85	39.61	40.62
Crop insurance	15.33	20.11	16.10	13.43
Drying expense	0.64	-	0.15	1.11
Fuel & oil	12.84	17.43	12.77	11.79
Repairs	19.82	30.47	17.95	17.70
Custom hire	7.68	16.40	3.22	7.69
Operating interest	5.33	5.95	7.50	3.82
Miscellaneous	0.51	0.26	1.50	0.12
Total direct expenses per acre	176.40	205.20	169.15	169.25
Return over direct exp per acre	67.65	-56.96	62.11	125.65
Overhead Expenses				
Hired labor	5.69	5.30	5.62	6.64
Machinery leases	0.85	2.22	0.63	0.60
RE & pers. property taxes	4.37	3.78	4.01	4.13
Farm insurance	2.54	1.88	3.35	2.13
Utilities	2.27	2.38	2.80	1.81
Dues & professional fees	0.59	1.30	0.20	0.57
Interest	15.75	19.39	23.14	7.06
Mach & bldg depreciation	16.62	13.44	17.15	19.79
Miscellaneous	3.82	4.80	3.58	4.52
Total overhead expenses per acre	52.50	54.48	60.48	47.24
Total dir & ovhd expenses per acre	228.90	259.68	229.63	216.50
Net return per acre	15.15	-111.44	1.63	78.41
Government payments	9.93	6.91	8.91	9.86
Net return with govt pmnts	25.08	-104.54	10.54	88.27
Labor & management charge	21.72	22.23	22.37	22.55
Net return over lbr & mgt	3.36	-126.76	-11.83	65.72
Cost of Production				
Total direct expense per cwt.	10.60	14.62	10.48	9.21
Total dir & ovhd exp per cwt.	13.76	18.50	14.23	11.78
Less govt & other income	12.93	17.17	13.68	10.92
With labor & management	14.24	18.75	15.06	12.15
Net value per unit	14.44	9.72	14.33	15.72
Machinery cost per acre	59.07	82.44	54.41	56.74
Est. labor hours per acre	1.34	1.66	1.31	1.34

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	133	22	28	24
Number of farms	68	13	13	14
Acres	155.95	136.56	156.97	203.73
Yield per acre (cwt.)	16.46	11.86	15.68	17.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	14.84	13.93	14.17	15.23
Total product return per acre	244.22	165.20	222.23	272.40
Crop insurance per acre	8.69	29.97	3.21	6.60
Other crop income per acre	3.61	-	-	14.76
Gross return per acre	256.51	195.17	225.44	293.76
Direct Expenses				
Seed	30.87	35.56	32.47	28.10
Fertilizer	42.52	47.15	35.07	36.89
Crop chemicals	40.81	37.78	41.91	42.19
Crop insurance	14.76	19.32	12.59	14.76
Drying expense	0.44	-	-	0.69
Fuel & oil	12.54	14.07	12.06	10.95
Repairs	16.72	22.81	14.42	13.58
Custom hire	7.56	11.49	6.34	2.88
Land rent	34.36	36.43	31.09	30.76
Operating interest	4.10	6.11	4.59	2.72
Miscellaneous	0.15	-	-	0.27
Total direct expenses per acre	204.83	230.73	190.54	183.79
Return over direct exp per acre	51.68	-35.55	34.90	109.97
Overhead Expenses				
Hired labor	5.66	7.95	2.89	5.21
Machinery leases	1.49	0.59	0.98	1.52
Farm insurance	2.44	2.70	2.41	2.09
Utilities	2.11	2.89	2.22	1.21
Dues & professional fees	0.52	0.40	0.14	0.20
Interest	2.74	3.12	3.74	2.23
Mach & bldg depreciation	16.41	18.73	13.56	11.98
Miscellaneous	3.29	3.49	2.78	2.51
Total overhead expenses per acre	34.65	39.86	28.72	26.95
Total dir & ovhd expenses per acre	239.48	270.59	219.26	210.74
Net return per acre	17.03	-75.41	6.18	83.02
Government payments	9.62	8.43	11.37	8.99
Net return with govt pmnts	26.65	-66.98	17.55	92.01
Labor & management charge	20.52	23.99	19.71	17.58
Net return over lbr & mgt	6.12	-90.97	-2.16	74.43
Cost of Production				
Total direct expense per cwt.	12.45	19.46	12.15	10.27
Total dir & ovhd exp per cwt.	14.55	22.82	13.98	11.78
Less govt & other income	13.22	19.58	13.05	10.08
With labor & management	14.47	21.60	14.31	11.07
Net value per unit	14.84	13.93	14.17	15.23
Machinery cost per acre	55.79	69.44	50.35	41.86
Est. labor hours per acre	1.26	1.57	1.06	1.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sunflowers on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	18
Acres	113.69
Yield per acre (cwt.)	13.74
Operators share of yield %	68.22
Value per cwt.	13.68
Total product return per acre	128.19
Crop insurance per acre	7.09
Other crop income per acre	1.48
Gross return per acre	136.75
Direct Expenses	
Seed	29.11
Fertilizer	38.47
Crop chemicals	28.59
Crop insurance	9.78
Fuel & oil	12.36
Repairs	19.42
Custom hire	3.58
Operating interest	3.95
Miscellaneous	0.26
Total direct expenses per acre	145.52
Return over direct exp per acre	-8.77
Overhead Expenses	
Hired labor	3.87
Machinery leases	3.36
Building leases	0.27
Farm insurance	2.35
Utilities	1.96
Dues & professional fees	0.42
Interest	3.49
Mach & bldg depreciation	10.25
Miscellaneous	1.60
Total overhead expenses per acre	27.57
Total dir & ovhd expenses per acre	173.09
Net return per acre	-36.34
Government payments	5.96
Net return with govt pmts	-30.38
Labor & management charge	20.13
Net return over lbr & mgt	-50.50
Cost of Production	
Total direct expense per cwt.	15.53
Total dir & ovhd exp per cwt.	18.47
Less govt & other income	16.92
With labor & management	19.06
Net value per unit	13.68
Machinery cost per acre	51.98
Est. labor hours per acre	1.32

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sunflowers, Confectionary on Owned Land

	Avg. Of All Farms
Number of fields	12
Number of farms	9
Acres	135.82
Yield per acre (cwt.)	16.25
Operators share of yield %	100.00
Value per cwt.	23.18
Other product return per acre	0.30
Total product return per acre	377.04
Crop insurance per acre	16.09
Gross return per acre	393.13
Direct Expenses	
Seed	42.23
Fertilizer	43.87
Crop chemicals	46.79
Crop insurance	19.87
Drying expense	1.67
Fuel & oil	13.97
Repairs	19.37
Custom hire	14.85
Operating interest	2.64
Miscellaneous	0.12
Total direct expenses per acre	205.38
Return over direct exp per acre	187.75
Overhead Expenses	
Hired labor	9.49
Machinery leases	3.77
Building leases	0.42
RE & pers. property taxes	5.45
Farm insurance	3.28
Utilities	2.21
Dues & professional fees	1.60
Interest	8.23
Mach & bldg depreciation	21.38
Miscellaneous	3.15
Total overhead expenses per acre	58.98
Total dir & ovhd expenses per acre	264.37
Net return per acre	128.77
Government payments	9.60
Net return with govt pmts	138.37
Labor & management charge	32.50
Net return over lbr & mgt	105.87
Cost of Production	
Total direct expense per cwt.	12.64
Total dir & ovhd exp per cwt.	16.27
Less govt & other income	14.67
With labor & management	16.67
Net value per unit	23.18
Machinery cost per acre	72.97
Est. labor hours per acre	1.85

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Sunflowers, Confectionary on Cash Rent

	Avg. Of All Farms
Number of fields	21
Number of farms	11
Acres	168.88
Yield per acre (cwt.)	15.46
Operators share of yield %	100.00
Value per cwt.	23.37
Total product return per acre	361.34
Crop insurance per acre	30.01
Gross return per acre	391.35
Direct Expenses	
Seed	42.46
Fertilizer	40.27
Crop chemicals	43.35
Crop insurance	20.70
Fuel & oil	13.65
Repairs	20.63
Custom hire	13.51
Land rent	47.74
Operating interest	5.78
Miscellaneous	0.08
Total direct expenses per acre	248.18
Return over direct exp per acre	143.17
Overhead Expenses	
Hired labor	7.75
Machinery leases	3.93
Building leases	0.64
Farm insurance	2.78
Utilities	1.76
Dues & professional fees	1.46
Interest	2.72
Mach & bldg depreciation	17.95
Miscellaneous	3.59
Total overhead expenses per acre	42.58
Total dir & ovhd expenses per acre	290.76
Net return per acre	100.59
Government payments	10.65
Net return with govt pmts	111.24
Labor & management charge	25.27
Net return over lbr & mgt	85.97
Cost of Production	
Total direct expense per cwt.	16.05
Total dir & ovhd exp per cwt.	18.80
Less govt & other income	16.17
With labor & management	17.81
Net value per unit	23.37
Machinery cost per acre	71.60
Est. labor hours per acre	1.31

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	30
Number of farms	16
Acres	111.54
Yield per acre (bu.)	56.66
Operators share of yield %	100.00
Value per bu.	4.69
Total product return per acre	265.76
Crop insurance per acre	0.90
LDP income per acre	48.75
Other crop income per acre	0.98
Gross return per acre	316.39
Direct Expenses	
Seed	16.80
Fertilizer	51.01
Crop chemicals	26.11
Crop insurance	13.56
Drying expense	0.14
Fuel & oil	10.56
Repairs	15.34
Custom hire	5.72
Operating interest	3.53
Miscellaneous	0.25
Total direct expenses per acre	143.02
Return over direct exp per acre	173.38
Overhead Expenses	
Hired labor	3.60
RE & pers. property taxes	3.80
Farm insurance	3.05
Utilities	1.83
Dues & professional fees	0.35
Interest	13.42
Mach & bldg depreciation	16.91
Miscellaneous	4.05
Total overhead expenses per acre	47.00
Total dir & ovhd expenses per acre	190.02
Net return per acre	126.37
Government payments	8.66
Net return with govt pmts	135.04
Labor & management charge	21.08
Net return over lbr & mgt	113.96
Cost of Production	
Total direct expense per bu.	2.52
Total dir & ovhd exp per bu.	3.35
Less govt & other income	2.31
With labor & management	2.68
Net value per unit	5.55
Machinery cost per acre	50.70
Est. labor hours per acre	1.39

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	79	10	11	22
Number of farms	26	5	5	6
Acres	164.82	206.43	248.29	121.62
Yield per acre (bu.)	46.13	34.92	47.99	64.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.59	4.43	4.28	4.89
Other product return per acre	0.48	-	-	-
Total product return per acre	212.17	154.81	205.36	313.89
Crop insurance per acre	3.90	9.93	9.22	1.89
LDP income per acre	45.44	11.07	43.20	86.25
Other crop income per acre	0.54	-	0.77	-
Gross return per acre	262.05	175.81	258.56	402.04
Direct Expenses				
Seed	16.38	16.68	13.89	18.67
Fertilizer	41.93	50.72	44.64	52.21
Crop chemicals	31.55	28.60	31.49	34.63
Crop insurance	14.47	18.92	11.76	12.61
Drying expense	0.11	-	-	0.55
Fuel & oil	9.51	10.77	8.80	10.49
Repairs	12.20	14.13	10.21	12.36
Custom hire	6.61	2.42	10.00	9.70
Hired labor	0.12	-	0.55	-
Land rent	32.31	27.55	33.93	34.53
Operating interest	3.64	7.04	2.48	2.08
Miscellaneous	0.23	-	0.67	0.10
Total direct expenses per acre	169.05	176.82	168.41	187.93
Return over direct exp per acre	92.99	-1.01	90.15	214.10
Overhead Expenses				
Hired labor	3.04	5.71	1.34	5.14
Machinery leases	1.00	5.01	0.93	0.04
Building leases	0.18	0.13	0.62	-
Farm insurance	1.88	2.34	1.20	1.76
Utilities	1.30	2.18	0.60	1.55
Interest	4.75	11.35	3.78	2.31
Mach & bldg depreciation	12.79	9.05	9.11	20.65
Miscellaneous	3.64	1.84	5.02	2.20
Total overhead expenses per acre	28.58	37.62	22.61	33.66
Total dir & ovhd expenses per acre	197.63	214.44	191.02	221.59
Net return per acre	64.41	-38.63	67.54	180.45
Government payments	8.62	10.39	9.02	7.98
Net return with govt pmts	73.04	-28.25	76.56	188.43
Labor & management charge	16.38	13.01	16.29	19.85
Net return over lbr & mgt	56.65	-41.26	60.28	168.58
Cost of Production				
Total direct expense per bu.	3.66	5.06	3.51	2.93
Total dir & ovhd exp per bu.	4.28	6.14	3.98	3.46
Less govt & other income	3.01	5.24	2.68	1.96
With labor & management	3.36	5.61	3.02	2.27
Net value per unit	5.57	4.75	5.18	6.24
Machinery cost per acre	45.04	51.97	42.57	49.80
Est. labor hours per acre	1.03	0.97	0.71	1.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(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	294	46	74	68
Number of farms	172	34	35	35
Acres	163.75	121.15	148.56	181.04
Yield per acre (bu.)	53.43	41.78	50.92	63.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.78	4.41	4.43	5.17
Other product return per acre	0.07	-	0.13	0.13
Total product return per acre	255.49	184.31	225.86	326.43
Hedging gains/losses per acre	0.31	-	0.07	-
Crop insurance per acre	2.66	10.86	0.45	1.91
Other crop income per acre	0.26	0.33	-	0.05
Gross return per acre	258.72	195.51	226.38	328.39
Direct Expenses				
Seed	15.32	17.54	15.03	14.74
Fertilizer	54.86	72.21	49.00	57.22
Crop chemicals	26.32	22.28	24.68	26.65
Crop insurance	14.43	13.02	14.70	13.01
Fuel & oil	10.88	13.07	9.57	10.08
Repairs	16.60	20.98	13.64	15.28
Custom hire	6.91	4.05	5.25	3.80
Operating interest	3.17	4.52	3.56	2.72
Miscellaneous	0.82	1.49	0.58	0.83
Total direct expenses per acre	149.29	169.16	136.02	144.34
Return over direct exp per acre	109.42	26.35	90.36	184.05
Overhead Expenses				
Hired labor	5.85	7.52	4.83	5.86
Machinery leases	1.20	2.66	1.04	1.41
RE & pers. property taxes	5.32	8.56	4.77	4.42
Farm insurance	2.89	4.28	2.94	2.42
Utilities	2.17	2.63	2.05	1.75
Dues & professional fees	0.76	1.37	0.88	0.88
Interest	16.80	32.79	16.82	11.54
Mach & bldg depreciation	15.00	15.17	13.78	16.10
Miscellaneous	3.86	5.36	2.91	4.76
Total overhead expenses per acre	53.86	80.34	50.02	49.13
Total dir & ovhd expenses per acre	203.16	249.49	186.04	193.47
Net return per acre	55.56	-53.99	40.33	134.92
Government payments	10.21	10.64	10.73	10.05
Net return with govt pmts	65.77	-43.35	51.06	144.97
Labor & management charge	19.53	21.84	17.61	19.74
Net return over lbr & mgt	46.24	-65.19	33.46	125.22
Cost of Production				
Total direct expense per bu.	2.79	4.05	2.67	2.29
Total dir & ovhd exp per bu.	3.80	5.97	3.65	3.07
Less govt & other income	3.55	5.45	3.43	2.87
With labor & management	3.91	5.97	3.78	3.19
Net value per unit	4.79	4.41	4.43	5.17
Machinery cost per acre	52.54	59.45	46.10	47.17
Est. labor hours per acre	1.22	1.42	1.22	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(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	529	61	134	138
Number of farms	229	45	46	46
Acres	221.17	260.65	179.44	220.53
Yield per acre (bu.)	53.00	42.92	52.75	60.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.83	4.70	4.57	5.29
Other product return per acre	0.17	0.28	0.07	0.22
Total product return per acre	256.43	202.18	240.97	317.59
Hedging gains/losses per acre	0.11	-	-	-
Crop insurance per acre	1.69	6.05	0.68	1.07
Other crop income per acre	0.25	0.74	0.30	0.09
Gross return per acre	258.49	208.97	241.94	318.75
Direct Expenses				
Seed	15.89	17.05	16.77	15.24
Fertilizer	56.87	75.90	55.04	52.32
Crop chemicals	27.63	22.18	27.69	28.26
Crop insurance	14.68	13.72	14.70	12.75
Fuel & oil	10.81	10.07	9.99	9.77
Repairs	15.70	20.43	15.07	13.11
Custom hire	5.59	4.86	6.37	6.78
Land rent	41.11	64.33	35.43	38.00
Operating interest	3.76	3.98	4.09	3.33
Miscellaneous	0.67	1.28	0.56	0.76
Total direct expenses per acre	192.70	233.79	185.70	180.31
Return over direct exp per acre	65.79	-24.81	56.25	138.44
Overhead Expenses				
Hired labor	5.16	8.18	3.98	3.72
Machinery leases	2.50	3.97	2.56	1.86
Farm insurance	2.58	3.34	2.48	2.19
Utilities	1.99	2.80	1.74	1.91
Dues & professional fees	0.67	1.33	0.59	0.48
Interest	3.59	5.17	3.39	2.88
Mach & bldg depreciation	13.32	12.92	14.07	13.73
Miscellaneous	3.02	3.35	3.07	3.63
Total overhead expenses per acre	32.82	41.06	31.89	30.39
Total dir & ovhd expenses per acre	225.52	274.85	217.58	210.70
Net return per acre	32.96	-65.87	24.36	108.04
Government payments	10.34	10.66	9.53	10.69
Net return with govt pmts	43.30	-55.21	33.89	118.73
Labor & management charge	19.25	20.15	18.92	18.90
Net return over lbr & mgt	24.05	-75.36	14.96	99.83
Cost of Production				
Total direct expense per bu.	3.64	5.45	3.52	3.00
Total dir & ovhd exp per bu.	4.25	6.40	4.12	3.51
Less govt & other income	4.02	5.99	3.92	3.31
With labor & management	4.38	6.46	4.28	3.62
Net value per unit	4.84	4.70	4.57	5.29
Machinery cost per acre	50.84	57.03	50.32	47.48
Est. labor hours per acre	1.14	1.23	1.15	0.98

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	107	21	20	28
Number of farms	63	12	12	13
Acres	148.77	114.49	246.14	147.57
Yield per acre (bu.)	47.47	36.94	44.54	57.68
Operators share of yield %	66.95	65.33	64.86	67.04
Value per bu.	4.71	4.23	4.59	4.74
Total product return per acre	149.80	102.19	132.67	183.47
Crop insurance per acre	2.71	9.78	0.56	-
Other crop income per acre	1.17	-	1.92	1.96
Gross return per acre	153.68	111.96	135.15	185.43
Direct Expenses				
Seed	12.56	15.12	8.88	10.82
Fertilizer	47.40	64.97	39.82	35.81
Crop chemicals	20.86	19.43	21.19	16.79
Crop insurance	9.85	9.58	11.63	8.37
Fuel & oil	9.74	11.91	8.42	9.60
Repairs	13.93	17.99	11.64	11.24
Custom hire	4.30	6.02	6.02	2.58
Operating interest	2.90	5.03	2.71	1.45
Miscellaneous	1.40	-	0.60	3.98
Total direct expenses per acre	122.95	150.05	110.91	100.64
Return over direct exp per acre	30.72	-38.09	24.24	84.79
Overhead Expenses				
Hired labor	5.58	8.95	6.22	3.25
Machinery leases	1.41	1.53	1.91	1.45
Farm insurance	2.76	3.85	2.10	2.74
Utilities	1.88	2.58	1.36	1.97
Dues & professional fees	0.91	1.70	0.71	0.43
Interest	3.73	7.90	3.44	2.08
Mach & bldg depreciation	10.70	13.12	7.16	11.57
Miscellaneous	2.59	5.23	1.45	1.21
Total overhead expenses per acre	29.56	44.86	24.35	24.69
Total dir & ovhd expenses per acre	152.52	194.91	135.26	125.33
Net return per acre	1.16	-82.95	-0.11	60.10
Government payments	6.31	5.32	6.78	5.94
Net return with govt pmts	7.47	-77.63	6.67	66.04
Labor & management charge	18.09	16.20	15.36	20.85
Net return over lbr & mgt	-10.62	-93.83	-8.68	45.19
Cost of Production				
Total direct expense per bu.	3.87	6.22	3.84	2.60
Total dir & ovhd exp per bu.	4.80	8.08	4.68	3.24
Less govt & other income	4.48	7.45	4.36	3.04
With labor & management	5.05	8.12	4.89	3.58
Net value per unit	4.71	4.23	4.59	4.74
Machinery cost per acre	43.04	58.22	38.13	37.12
Est. labor hours per acre	1.18	1.37	0.97	1.18

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	43	8	7	11
Number of farms	34	6	7	7
Acres	129.39	120.15	138.03	88.14
Yield per acre (bu.)	54.21	43.39	55.09	57.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.07	4.17	3.64	4.51
Total product return per acre	220.62	181.12	200.41	258.34
Crop insurance per acre	0.58	-	-	-
Gross return per acre	221.21	181.12	200.41	258.34
Direct Expenses				
Seed	13.42	11.21	16.70	10.03
Fertilizer	65.32	81.47	57.95	50.07
Crop chemicals	27.97	31.99	26.50	15.42
Crop insurance	15.57	21.65	12.92	10.74
Fuel & oil	11.18	10.68	12.13	9.42
Repairs	18.82	22.09	16.81	13.63
Custom hire	9.48	9.79	6.30	3.95
Operating interest	4.63	4.37	3.37	3.94
Miscellaneous	0.12	0.22	-	0.22
Total direct expenses per acre	166.51	193.48	152.69	117.42
Return over direct exp per acre	54.69	-12.36	47.72	140.92
Overhead Expenses				
Hired labor	7.94	18.31	4.36	2.68
Machinery leases	1.16	0.05	0.87	2.83
RE & pers. property taxes	5.00	8.01	3.35	4.93
Farm insurance	2.78	3.67	2.33	2.66
Utilities	2.39	3.89	1.34	1.98
Dues & professional fees	0.98	0.34	0.95	1.12
Interest	14.78	20.65	14.63	9.03
Mach & bldg depreciation	12.70	17.49	9.74	10.52
Miscellaneous	2.76	1.88	2.29	2.81
Total overhead expenses per acre	50.49	74.29	39.85	38.56
Total dir & ovhd expenses per acre	217.00	267.76	192.53	155.98
Net return per acre	4.21	-86.65	7.87	102.36
Government payments	9.42	9.81	11.10	7.87
Net return with govt pmts	13.63	-76.83	18.97	110.23
Labor & management charge	18.79	23.06	18.75	17.04
Net return over lbr & mgt	-5.16	-99.89	0.22	93.19
Cost of Production				
Total direct expense per bu.	3.07	4.46	2.77	2.05
Total dir & ovhd exp per bu.	4.00	6.17	3.49	2.72
Less govt & other income	3.82	5.95	3.29	2.58
With labor & management	4.16	6.48	3.63	2.88
Net value per unit	4.07	4.17	3.64	4.51
Machinery cost per acre	55.40	63.94	46.84	41.21
Est. labor hours per acre	1.25	1.54	1.30	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	75	17	13	19
Number of farms	54	10	11	11
Acres	162.75	128.29	272.92	142.71
Yield per acre (bu.)	50.93	37.63	48.86	64.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.19	4.02	3.95	4.31
Other product return per acre	0.19	-	-	0.83
Total product return per acre	213.76	151.27	193.21	278.72
Crop insurance per acre	1.96	9.84	-	-
Other crop income per acre	0.15	-	-	0.67
Gross return per acre	215.87	161.10	193.21	279.39
Direct Expenses				
Seed	15.19	14.95	14.69	14.10
Fertilizer	65.60	73.29	54.97	72.68
Crop chemicals	29.21	29.32	27.13	31.98
Crop insurance	16.05	19.86	15.65	13.22
Fuel & oil	11.46	10.72	10.55	10.52
Repairs	16.31	19.95	14.64	11.15
Custom hire	6.35	4.92	4.24	9.74
Land rent	35.85	39.19	33.21	35.92
Machinery leases	0.18	1.01	-	-
Operating interest	3.96	4.23	5.09	2.30
Miscellaneous	0.32	0.20	0.93	0.04
Total direct expenses per acre	200.48	217.63	181.10	201.63
Return over direct exp per acre	15.40	-56.52	12.11	77.76
Overhead Expenses				
Hired labor	6.48	9.87	7.41	2.56
Machinery leases	1.88	0.65	2.14	1.17
Farm insurance	2.23	2.36	2.45	1.67
Utilities	2.12	2.33	1.48	1.80
Interest	4.32	4.88	4.73	4.13
Mach & bldg depreciation	12.44	10.45	12.28	14.32
Miscellaneous	3.77	3.98	2.23	5.65
Total overhead expenses per acre	33.25	34.51	32.73	31.31
Total dir & ovhd expenses per acre	233.73	252.14	213.83	232.94
Net return per acre	-17.85	-91.04	-20.62	46.45
Government payments	10.26	9.64	8.00	14.57
Net return with govt pmts	-7.59	-81.39	-12.62	61.01
Labor & management charge	18.31	21.58	14.17	17.65
Net return over lbr & mgt	-25.89	-102.97	-26.79	43.36
Cost of Production				
Total direct expense per bu.	3.94	5.78	3.71	3.13
Total dir & ovhd exp per bu.	4.59	6.70	4.38	3.61
Less govt & other income	4.34	6.18	4.21	3.36
With labor & management	4.70	6.76	4.50	3.64
Net value per unit	4.19	4.02	3.95	4.31
Machinery cost per acre	51.96	52.02	47.42	50.10
Est. labor hours per acre	1.12	1.38	0.98	0.89

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
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	119		23		23		25	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	34.31	32.63	40.23	36.06	28.02	27.32	27.69	26.94
Transferred out (lb)	65.72	63.33	59.67	57.76	72.04	71.42	72.30	69.95
Cull sales		20.48		19.52		23.47		23.43
Other income		2.09		0.38		2.19		2.87
Purchased		-16.99		-5.48		-21.56		-24.68
Transferred in		-16.38		-19.74		-21.62		-12.98
Inventory change		0.62		-8.24		3.96		4.21
Gross margin		85.77		80.25		85.18		89.73
Direct Expenses								
Protein Vit Minerals (lb.)	10.21	2.47	5.41	1.65	16.62	3.59	7.84	1.81
Creep / Starter (lb.)	20.38	1.89	15.25	1.85	0.39	0.04	15.74	1.42
Complete Ration (lb.)	37.96	1.44	12.93	1.15	151.44	3.75	5.26	0.24
Corn (bu.)	0.20	0.58	0.50	1.34	0.26	0.82	0.16	0.48
Corn Silage (lb.)	413.10	4.30	708.11	6.97	414.55	4.20	458.17	4.93
Hay, Alfalfa (lb.)	105.35	2.71	180.24	5.15	85.41	1.36	117.63	3.38
Hay, Grass (lb.)	1,011.83	22.46	1,368.02	28.55	1,009.88	23.47	866.04	15.83
Pasture (aum)	1.31	19.31	1.28	18.71	1.23	20.41	1.44	19.27
Other feed stuffs (lb)	133.16	2.34	108.93	3.38	343.74	3.38	64.10	1.51
Veterinary		3.38		2.89		3.08		3.22
Supplies		2.77		5.51		2.36		1.77
Fuel & oil		3.59		4.19		3.73		3.33
Repairs		5.07		10.22		3.23		4.15
Custom hire		1.18		1.06		0.51		1.75
Livestock leases		0.47		1.02		0.82		-
Operating interest		1.54		3.03		1.49		1.21
Total direct expenses		75.50		96.67		76.22		64.30
Return over direct expense		10.27		-16.41		8.95		25.44
Overhead Expenses								
Hired labor		1.57		2.59		1.83		1.04
Farm insurance		1.40		2.31		1.49		1.19
Utilities		1.71		2.88		1.66		1.48
Interest		1.91		4.74		1.52		1.65
Mach & bldg depreciation		4.07		5.26		4.38		4.05
Miscellaneous		2.05		2.48		1.89		2.05
Total overhead expenses		12.71		20.27		12.78		11.46
Total dir & ovhd expenses		88.21		116.94		89.00		75.76
Net return		-2.44		-36.68		-3.83		13.97
Labor & management charge		11.11		17.07		10.78		9.65
Net return over lbr & mgt		-13.55		-53.76		-14.60		4.33
Cost of Production Per Cwt. Produced								
Total direct expense per unit		75.50		96.67		76.22		64.30
Total dir & ovhd expense per unit		88.21		116.94		89.00		75.76
With other revenue adjustments		98.63		131.44		102.57		83.11
With labor and management		109.74		148.52		113.34		92.76
Est. labor hours per unit		0.95		1.43		1.01		0.83
Other Information								
Number of cows		145.6		92.1		132.7		200.3
Pregnancy percentage		97.0		98.4		96.3		96.6
Pregnancy loss percentage		2.2		1.5		2.0		2.8
Culling percentage		16.6		15.7		20.0		17.5
Calving percentage		94.9		96.9		94.4		93.9
Weaning percentage		88.6		87.2		88.8		88.1
Calves sold per cow		0.92		0.89		0.89		0.92
Calf death loss percent		7.2		9.9		6.7		7.4
Cow death loss percent		2.0		2.0		2.3		2.2
Average weaning weight		569		565		540		573
Lbs weaned/exposed female		504		493		480		505
Feed cost per cow		302.86		347.02		307.24		256.15
Avg wgt/ Beef Calves sold		604		608		615		604
Avg price / cwt.		95.10		89.63		97.49		97.27

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	119		23		23		25	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	180.7	171.84	203.0	181.98	141.1	137.58	145.2	141.19
Transferred out (lb)	346.1	333.54	301.2	291.55	362.8	359.64	379.0	366.63
Cull sales		107.87		98.50		118.19		122.81
Other income		11.02		1.93		11.01		15.03
Purchased		-89.48		-27.68		-108.56		-129.34
Transferred in		-86.28		-99.64		-108.85		-68.02
Inventory change		3.26		-41.58		19.93		22.05
Gross margin		451.76		405.06		428.92		470.35
Direct Expenses								
Protein Vit Minerals (lb.)	53.8	13.02	27.3	8.33	83.7	18.08	41.1	9.51
Creep / Starter (lb.)	107.3	9.96	77.0	9.36	2.0	0.20	82.5	7.45
Complete Ration (lb.)	200.0	7.57	65.3	5.82	762.6	18.90	27.6	1.27
Corn (bu.)	1.1	3.04	2.5	6.78	1.3	4.12	0.8	2.49
Corn Silage (lb.)	2,175.8	22.66	3,573.9	35.18	2,087.5	21.12	2,401.5	25.85
Hay, Alfalfa (lb.)	554.9	14.28	909.7	25.97	430.1	6.83	616.6	17.71
Hay, Grass (lb.)	5,329.3	118.31	6,904.6	144.09	5,085.4	118.18	4,539.4	82.97
Pasture (aum)	6.9	101.71	6.5	94.45	6.2	102.79	7.5	100.99
Other feed stuffs (lb)	701.4	12.32	549.8	17.04	1,731.0	17.01	336.0	7.91
Veterinary		17.81		14.56		15.49		16.86
Supplies		14.60		27.81		11.90		9.28
Fuel & oil		18.89		21.13		18.76		17.45
Repairs		26.72		51.57		16.24		21.77
Custom hire		6.19		5.33		2.54		9.15
Livestock leases		2.47		5.17		4.13		-
Operating interest		8.13		15.30		7.52		6.35
Total direct expenses		397.68		487.90		383.84		337.02
Return over direct expense		54.08		-82.84		45.09		133.33
Overhead Expenses								
Hired labor		8.29		13.09		9.21		5.47
Farm insurance		7.36		11.66		7.51		6.23
Utilities		9.01		14.53		8.38		7.75
Interest		10.05		23.93		7.66		8.65
Mach & bldg depreciation		21.44		26.54		22.08		21.23
Miscellaneous		10.78		12.54		9.53		10.75
Total overhead expenses		66.93		102.30		64.36		60.08
Total dir & ovhd expenses		464.61		590.20		448.20		397.10
Net return		-12.85		-185.14		-19.27		73.25
Labor & management charge		58.50		86.17		54.27		50.57
Net return over lbr & mgt		-71.35		-271.32		-73.54		22.67
Cost of Production Per Cwt. Produced								
Total direct expense per unit		75.50		96.67		76.22		64.30
Total dir & ovhd expense per unit		88.21		116.94		89.00		75.76
With other revenue adjustments		98.63		131.44		102.57		83.11
With labor and management		109.74		148.52		113.34		92.76
Est. labor hours per unit		5.01		7.23		5.11		4.34
Other Information								
Number of cows		145.6		92.1		132.7		200.3
Pregnancy percentage		97.0		98.4		96.3		96.6
Pregnancy loss percentage		2.2		1.5		2.0		2.8
Culling percentage		16.6		15.7		20.0		17.5
Calving percentage		94.9		96.9		94.4		93.9
Weaning percentage		88.6		87.2		88.8		88.1
Calves sold per cow		0.92		0.89		0.89		0.92
Calf death loss percent		7.2		9.9		6.7		7.4
Cow death loss percent		2.0		2.0		2.3		2.2
Average weaning weight		569		565		540		573
Lbs weaned/exposed female		504		493		480		505
Feed cost per cow		302.86		347.02		307.24		256.15
Avg wgt/ Beef Calves sold		604		608		615		604
Avg price / cwt.		95.10		89.63		97.49		97.27

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf (shares)-- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Beef Calves sold (lb)	4.76	4.20
Transferred out (lb)	95.24	94.58
Other income		-
Gross margin		98.78
Direct Expenses		
Protein Vit Minerals (lb.)	11.95	2.98
Aftermath Grazing (aum)	0.04	0.62
Corn Silage (lb.)	604.46	6.21
Hay, Alfalfa (lb.)	23.01	0.63
Hay, Grass (lb.)	951.17	18.60
Pasture (aum)	1.25	20.58
Straw (lb.)	118.42	1.33
Screenings, Heavy (lb.)	7.45	0.39
Other feed stuffs (lb)	4.50	2.92
Veterinary		3.84
Supplies		1.70
Fuel & oil		6.07
Repairs		6.12
Custom hire		1.56
Machinery leases		0.04
Livestock leases		34.92
Operating interest		2.87
Total direct expenses		111.39
Return over direct expense		-12.61
Overhead Expenses		
Hired labor		3.79
Utilities		1.59
Interest		2.65
Mach & bldg depreciation		5.45
Miscellaneous		5.41
Total overhead expenses		18.89
Total dir & ovhd expenses		130.29
Net return		-31.50
Labor & management charge		15.00
Net return over lbr & mgt		-46.51
Cost of Production Per Cwt. Produced		
Total direct expense per unit		111.39
Total dir & ovhd expense per unit		130.29
With other revenue adjustments		130.29
With labor and management		145.29
Est. labor hours per unit		1.18
Other Information		
Number of cows		42.5
Pregnancy percentage		99.3
Pregnancy loss percentage		1.0
Culling percentage		5.7
Calving percentage		98.3
Weaning percentage		91.6
Calves sold per cow		0.91
Calf death loss percent		8.2
Cow death loss percent		1.3
Average weaning weight		503
Lbs weaned/exposed female		461
Feed cost per cow		251.29
Avg wgt/ Beef Calves sold		597
Avg price / cwt.		88.35

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf (shares) -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Beef Calves sold (lb)	22.0	19.47
Transferred out (lb)	441.0	437.94
Other income		-
Gross margin		457.41
Direct Expenses		
Protein Vit Minerals (lb.)	55.3	13.80
Aftermath Grazing (aum)	0.2	2.87
Corn Silage (lb.)	2,798.9	28.77
Hay, Alfalfa (lb.)	106.6	2.90
Hay, Grass (lb.)	4,404.3	86.14
Pasture (aum)	5.8	95.32
Straw (lb.)	548.4	6.16
Screenings, Heavy (lb.)	34.5	1.80
Other feed stuffs (lb)	20.8	13.53
Veterinary		17.78
Supplies		8.06
Fuel & oil		28.12
Repairs		28.36
Custom hire		7.21
Livestock leases		161.67
Operating interest		13.30
Total direct expenses		515.79
Return over direct expense		-58.38
Overhead Expenses		
Hired labor		17.54
Utilities		7.39
Interest		12.28
Mach & bldg depreciation		25.23
Miscellaneous		25.05
Total overhead expenses		87.48
Total dir & ovhd expenses		603.28
Net return		-145.87
Labor & management charge		69.47
Net return over lbr & mgt		-215.34
Cost of Production Per Cwt. Produced		
Total direct expense per unit		111.39
Total dir & ovhd expense per unit		130.29
With other revenue adjustments		130.29
With labor and management		145.29
Est. labor hours per unit		5.48
Other Information		
Number of cows		42.5
Pregnancy percentage		99.3
Pregnancy loss percentage		1.0
Culling percentage		5.7
Calving percentage		98.3
Weaning percentage		91.6
Calves sold per cow		0.91
Calf death loss percent		8.2
Cow death loss percent		1.3
Average weaning weight		503
Lbs weaned/exposed female		461
Feed cost per cow		251.29
Avg wgt/ Beef Calves sold		597
Avg price / cwt.		88.35

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	59		11		11		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.00	1.89	0.00	0.60	0.00	2.23	0.00	2.05
Transferred out (hd)	0.01	7.98	0.01	11.59	0.01	8.44	0.01	11.03
Cull sales (hd)	0.00	0.13	0.00	0.08	-	-	0.00	0.03
Other income		0.01		-		-		0.01
Purchased (hd)	0.00	-0.95	0.00	-1.37	0.00	-0.16	0.00	-0.54
Transferred in (hd)	0.01	-3.09	0.00	-0.43	0.00	-2.76	0.01	-5.58
Inventory change (hd)	0.00	-2.62	-0.01	-6.90	-0.01	-4.35	0.00	-1.65
Gross margin		3.36		3.56		3.41		5.34
Direct Expenses								
Protein Vit Minerals (lb.)	0.40	0.08	0.30	0.10	0.61	0.13	0.46	0.05
Creep / Starter (lb.)	0.03	0.01	0.26	0.05	-	-	-	-
Complete Ration (lb.)	1.88	0.10	5.33	0.21	2.18	0.07	1.91	0.18
Corn (bu.)	0.02	0.08	0.03	0.09	0.04	0.14	0.01	0.02
Corn Silage (lb.)	10.62	0.11	33.10	0.32	13.52	0.13	6.67	0.06
Hay, Alfalfa (lb.)	4.10	0.09	6.63	0.19	7.06	0.11	2.56	0.05
Hay, Grass (lb.)	30.10	0.66	71.18	1.34	35.19	0.91	25.31	0.57
Oats (bu.)	0.02	0.03	0.04	0.08	0.01	0.01	-	-
Pasture (aum)	0.04	0.69	0.07	0.96	0.03	0.45	0.05	0.73
Screenings, Heavy (lb.)	0.44	0.02	-	-	0.80	0.03	1.25	0.05
DDGS (lb.)	0.55	0.03	-	-	1.86	0.10	-	-
Other feed stuffs (lb)	1.35	0.04	0.68	0.01	1.87	0.06	1.81	0.05
Breeding fees		0.03		0.06		-		0.08
Veterinary		0.07		0.08		0.13		0.06
Supplies		0.02		0.02		0.02		0.02
Fuel & oil		0.06		0.09		0.04		0.05
Repairs		0.08		0.15		0.05		0.12
Custom hire		0.04		0.04		0.05		0.05
Operating interest		0.03		0.03		0.03		0.04
Total direct expenses		2.27		3.83		2.46		2.20
Return over direct expense		1.09		-0.27		0.95		3.15
Overhead Expenses								
Farm insurance		0.02		0.03		0.02		0.02
Utilities		0.03		0.03		0.03		0.04
Dues & professional fees		0.01		0.07		0.00		0.01
Interest		0.03		0.02		0.03		0.04
Mach & bldg depreciation		0.06		0.06		0.05		0.06
Miscellaneous		0.04		0.04		0.04		0.05
Total overhead expenses		0.20		0.25		0.17		0.23
Total dir & ovhd expenses		2.47		4.08		2.63		2.42
Net return		0.89		-0.51		0.78		2.92
Labor & management charge		0.20		0.32		0.19		0.17
Net return over lbr & mgt		0.69		-0.84		0.59		2.74
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		8.77		12.45		9.71		9.91
Total dir & ovhd expense per unit		8.97		12.69		9.88		10.14
With other revenue adjustments		8.97		12.69		9.88		10.14
With labor and management		9.17		13.02		10.07		10.31
Est. labor hours per unit		0.02		0.02		0.01		0.02
Other Information								
No. purchased or trans in		22		6		20		30
Number sold or trans out		36		31		50		41
Average number of head		32		33		41		37
Percentage death loss		0.2		-		-		0.1
Feed cost per average head		204.03		245.68		219.72		152.37

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	79		20		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	232.53	215.61	357.17	322.84	237.49	219.55	224.52	221.34
Transferred out (lb)	92.09	86.65	113.25	110.85	107.04	98.17	90.32	87.94
Cull sales (lb)	1.81	2.50	-	-	-	-	13.40	18.50
Other income		4.31		2.96		10.46		3.31
Purchased (lb)	-67.66	-68.40	-27.31	-28.31	-113.21	-116.91	-	-
Transferred in (lb)	-226.45	-217.03	-214.01	-214.49	-175.12	-167.60	-296.96	-280.75
Inventory change (lb)	66.24	63.45	-132.82	-133.59	43.20	43.18	66.22	68.71
Gross margin		87.10		60.26		86.85		119.04
Direct Expenses								
Protein Vit Minerals (lb.)	15.21	2.48	15.37	3.74	3.85	0.88	9.68	1.80
Creep / Starter (lb.)	14.65	1.75	4.11	4.11	36.25	2.72	20.00	1.67
Complete Ration (lb.)	73.62	3.13	16.71	1.66	112.61	3.58	240.00	11.28
Corn (bu.)	3.52	10.95	0.77	2.51	3.70	13.43	3.56	10.61
Corn Silage (lb.)	567.74	6.13	693.91	7.50	546.97	5.15	188.71	1.87
Hay, Alfalfa (lb.)	88.66	2.59	24.24	0.70	168.46	4.59	80.84	2.92
Hay, Grass (lb.)	550.71	12.42	786.74	22.19	539.48	12.84	448.44	8.44
Oats (bu.)	0.58	1.11	0.71	1.36	0.42	0.78	0.87	1.74
Pasture (aum)	0.16	3.06	0.32	5.34	0.12	2.47	0.10	1.42
Screenings, Heavy (lb.)	20.48	0.81	115.75	4.58	-	-	0.50	0.02
DDGS (lb.)	23.27	1.14	94.98	3.53	21.05	1.58	-	-
Other feed stuffs (lb)	56.65	2.01	63.88	1.76	83.89	1.97	36.12	1.00
Breeding fees		0.25		0.21		-		1.57
Veterinary		2.18		2.72		2.04		1.80
Supplies		1.47		0.88		1.59		0.62
Fuel & oil		2.15		3.27		2.45		1.39
Repairs		3.80		3.79		5.72		2.99
Custom hire		1.30		0.14		0.95		0.54
Marketing		3.81		12.03		2.11		2.73
Operating interest		1.35		2.55		1.38		0.85
Total direct expenses		63.88		84.60		66.24		55.28
Return over direct expense		23.22		-24.33		20.61		63.76
Overhead Expenses								
Farm insurance		0.70		1.11		0.61		0.70
Utilities		1.03		1.61		0.93		1.06
Interest		1.60		2.15		1.54		0.68
Mach & bldg depreciation		2.22		2.70		2.49		1.54
Miscellaneous		1.98		2.96		1.41		0.97
Total overhead expenses		7.53		10.53		6.98		4.94
Total dir & ovhd expenses		71.40		95.13		73.22		60.22
Net return		15.70		-34.87		13.63		58.82
Labor & management charge		6.88		14.46		6.16		5.92
Net return over lbr & mgt		8.82		-49.32		7.47		52.90
Cost of Production Per Cwt. Produced								
Total direct expense per unit		86.94		97.36		89.12		78.36
Total dir & ovhd expense per unit		89.26		99.60		91.15		79.93
With other revenue adjustments		88.28		99.60		88.26		79.55
With labor and management		90.40		102.68		90.05		81.43
Est. labor hours per unit		0.57		1.12		0.46		0.52
Other Information								
No. purchased or trans in		121		69		181		89
Number sold or trans out		102		99		171		69
Percentage death loss		1.3		1.7		2.4		0.3
Avg. daily gain (lbs)		1.35		1.08		1.38		1.91
Lbs of conc / lb of gain		3.91		3.41		4.17		5.07
Lbs of feed / lb of gain		14.78		14.26		13.91		11.35
Feed cost per cwt of gain		47.57		58.99		49.99		42.78
Feed cost per head		73.02		90.86		77.18		85.48
Avg wgt / Backgnd Beef sold		716		740		709		697
Avg sales price / cwt.		92.72		90.39		92.44		98.58

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 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>	
	79		20		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	356.9	330.94	550.1	497.24	366.7	338.97	448.6	442.24
Transferred out (lb)	141.4	133.01	174.4	170.74	165.3	151.57	180.5	175.71
Cull sales (lb)	2.8	3.84	-	-	-	-	26.8	36.96
Other income		6.62		4.57		16.15		6.61
Purchased (lb)	-103.8	-104.98	-42.1	-43.60	-174.8	-180.50	-	-
Transferred in (lb)	-347.6	-333.12	-329.6	-330.37	-270.4	-258.76	-593.3	-560.96
Inventory change (lb)	101.7	97.40	-204.6	-205.76	66.7	66.67	132.3	137.29
Gross margin		133.70		92.82		134.09		237.85
Direct Expenses								
Protein Vit Minerals (lb.)	23.4	3.81	23.7	5.76	6.0	1.36	19.3	3.60
Creep / Starter (lb.)	22.5	2.69	6.3	6.34	56.0	4.19	40.0	3.33
Complete Ration (lb.)	113.0	4.80	25.7	2.55	173.9	5.53	479.5	22.54
Corn (bu.)	5.4	16.80	1.2	3.87	5.7	20.74	7.1	21.20
Corn Silage (lb.)	871.4	9.41	1,068.8	11.55	844.5	7.96	377.0	3.73
Hay, Alfalfa (lb.)	136.1	3.97	37.3	1.08	260.1	7.08	161.5	5.84
Hay, Grass (lb.)	845.3	19.06	1,211.7	34.18	832.9	19.82	896.0	16.87
Oats (bu.)	0.9	1.70	1.1	2.09	0.6	1.21	1.7	3.48
Pasture (aum)	0.2	4.69	0.5	8.23	0.2	3.82	0.2	2.83
Screenings, Heavy (lb.)	31.4	1.25	178.3	7.05	-	-	1.0	0.04
DDGS (lb.)	35.7	1.75	146.3	5.44	32.5	2.44	-	-
Other feed stuffs (lb)	87.0	3.08	98.4	2.72	129.5	3.03	72.2	2.01
Breeding fees		0.38		0.33		-		3.13
Veterinary		3.34		4.19		3.16		3.61
Supplies		2.26		1.35		2.46		1.25
Fuel & oil		3.31		5.04		3.78		2.79
Repairs		5.83		5.84		8.83		5.97
Custom hire		2.00		0.22		1.47		1.08
Marketing		5.84		18.53		3.25		5.45
Operating interest		2.07		3.93		2.13		1.69
Total direct expenses		98.05		130.30		102.26		110.45
Return over direct expense		35.65		-37.48		31.83		127.40
Overhead Expenses								
Farm insurance		1.07		1.71		0.94		1.39
Utilities		1.58		2.48		1.44		2.12
Interest		2.46		3.31		2.38		1.35
Mach & bldg depreciation		3.40		4.16		3.84		3.07
Miscellaneous		3.04		4.56		2.18		1.94
Total overhead expenses		11.55		16.22		10.78		9.87
Total dir & ovhd expenses		109.60		146.52		113.04		120.33
Net return		24.09		-53.70		21.05		117.53
Labor & management charge		10.56		22.27		9.51		11.84
Net return over lbr & mgt		13.53		-75.97		11.54		105.69
Cost of Production Per Cwt. Produced								
Total direct expense per unit		86.94		97.36		89.12		78.36
Total dir & ovhd expense per unit		89.26		99.60		91.15		79.93
With other revenue adjustments		88.28		99.60		88.26		79.55
With labor and management		90.40		102.68		90.05		81.43
Est. labor hours per unit		0.88		1.73		0.71		1.04
Other Information								
No. purchased or trans in		121		69		181		89
Number sold or trans out		102		99		171		69
Percentage death loss		1.3		1.7		2.4		0.3
Avg. daily gain (lbs)		1.35		1.08		1.38		1.91
Lbs of conc / lb of gain		3.91		3.41		4.17		5.07
Lbs of feed / lb of gain		14.78		14.26		13.91		11.35
Feed cost per cwt of gain		47.57		58.99		49.99		42.78
Feed cost per head		73.02		90.86		77.18		85.48
Avg wgt / Backgnd Beef sold		716		740		709		697
Avg sales price / cwt.		92.72		90.39		92.44		98.58

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Dairy -- Average Per Cwt. Of Milk

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

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2009
(Farms Sorted By Net Return Per Unit)

Dairy -- Average Per Cow

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

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program

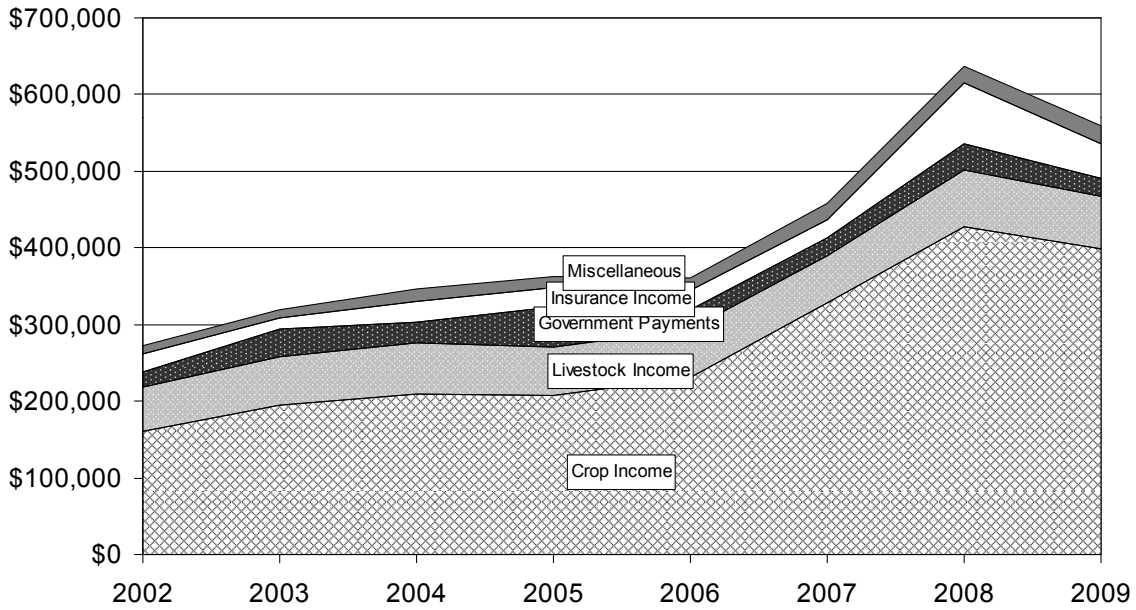


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program

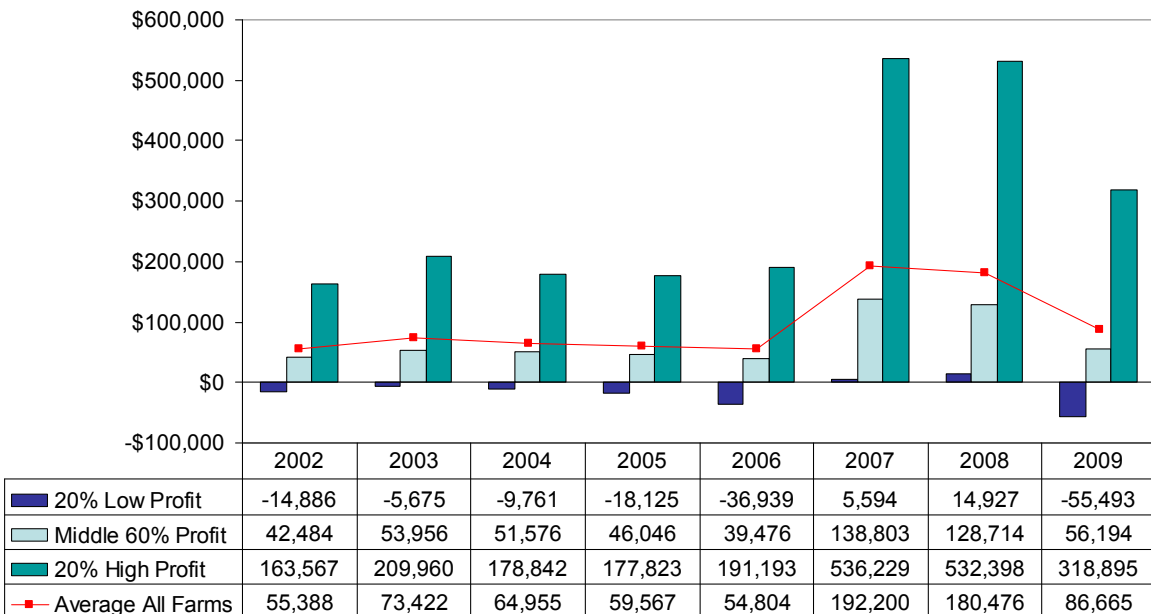


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

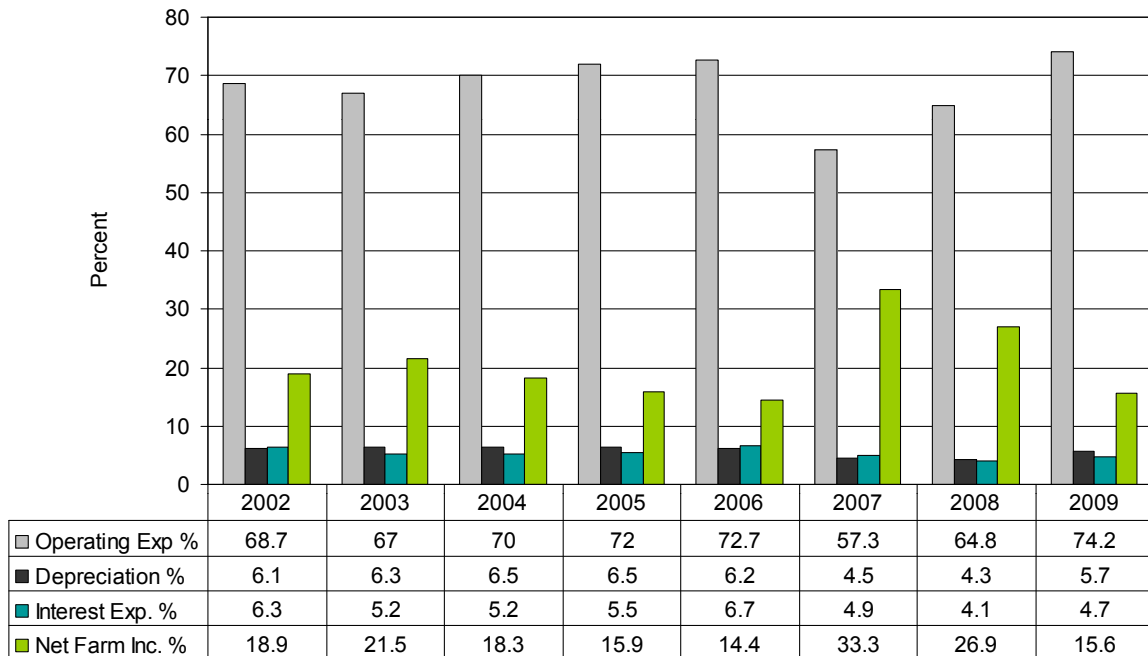


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program

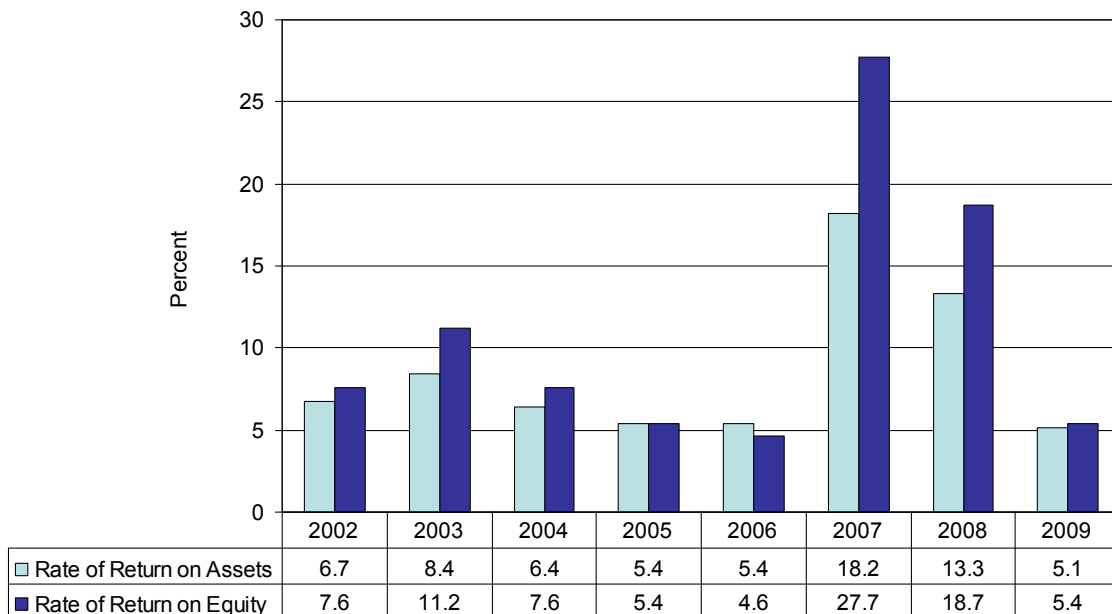


Figure 5. Assets and Liabilities Per Farm, 2009

N.D. Farm Business Management Education Program

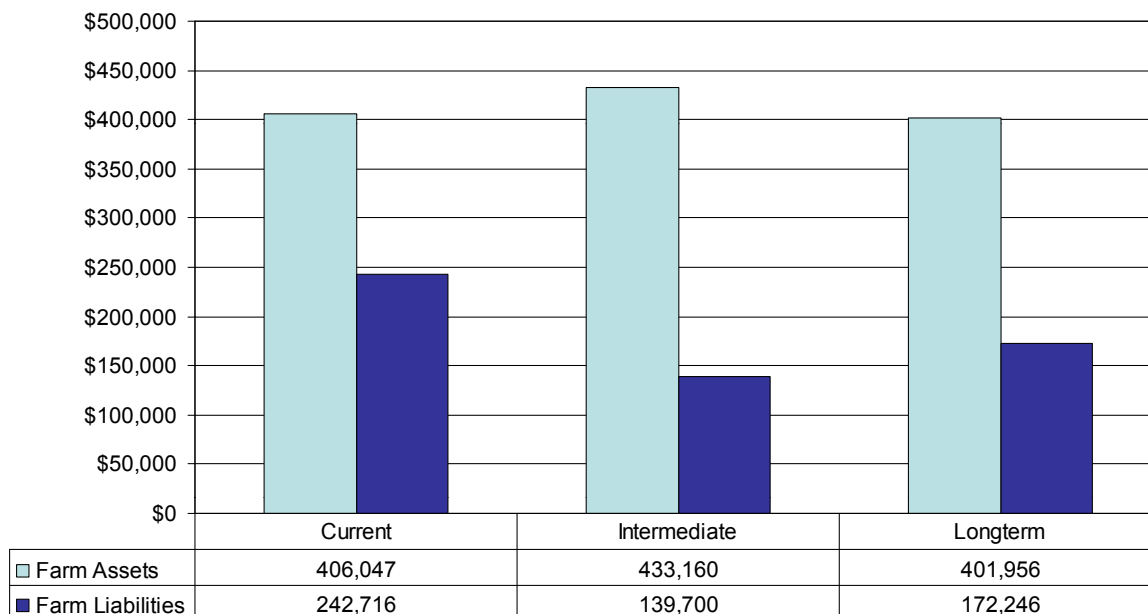


Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program

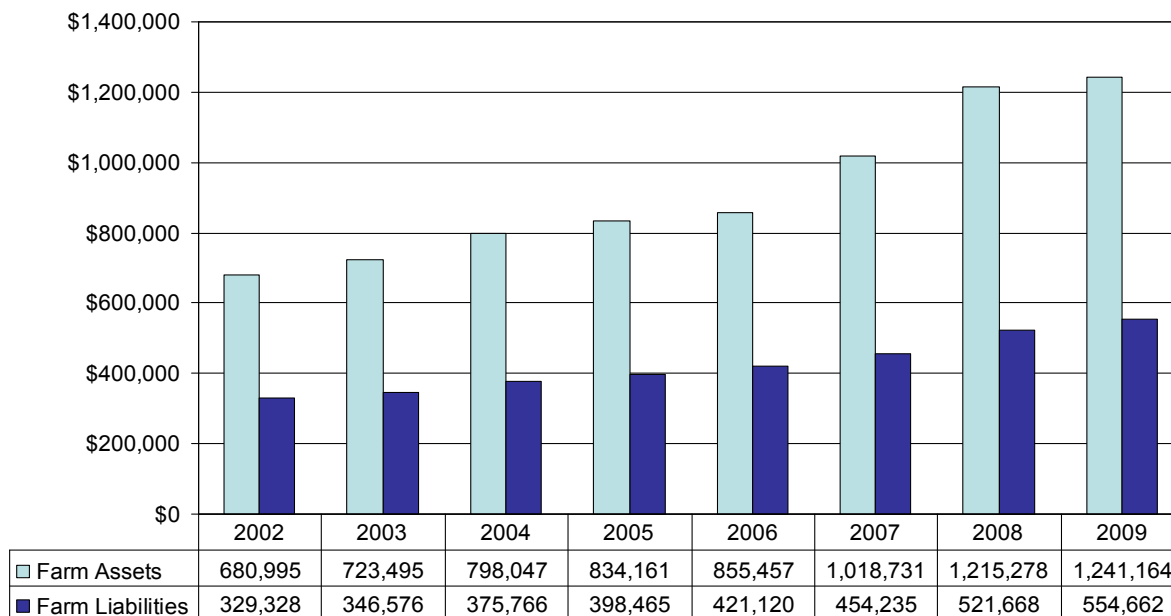


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program

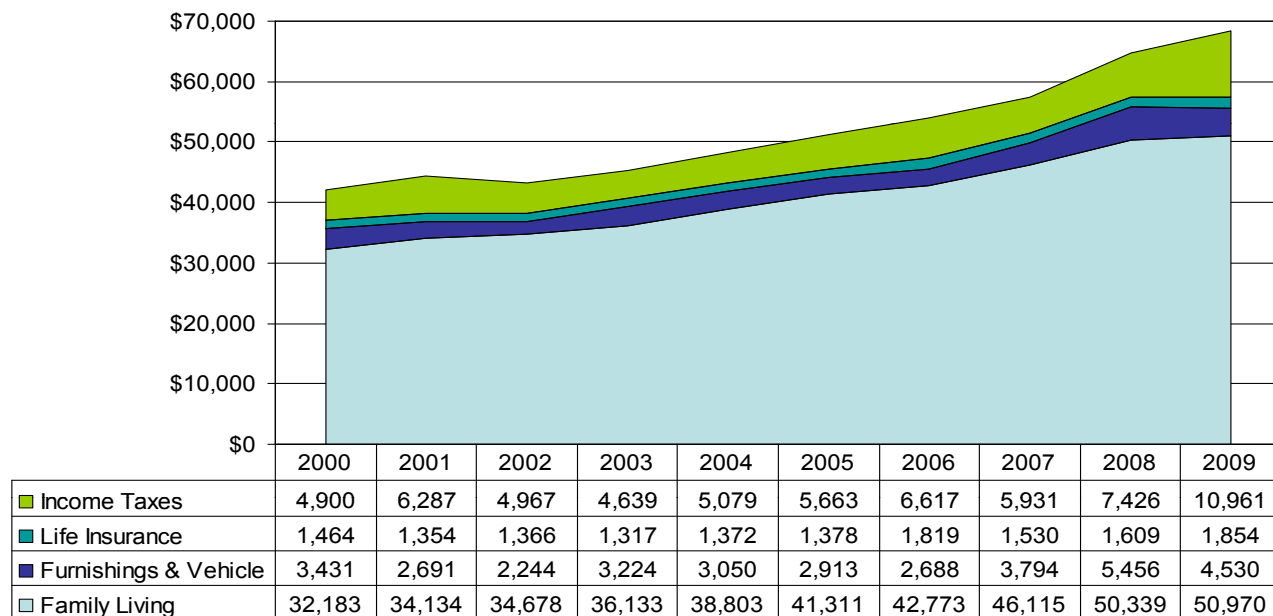


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program

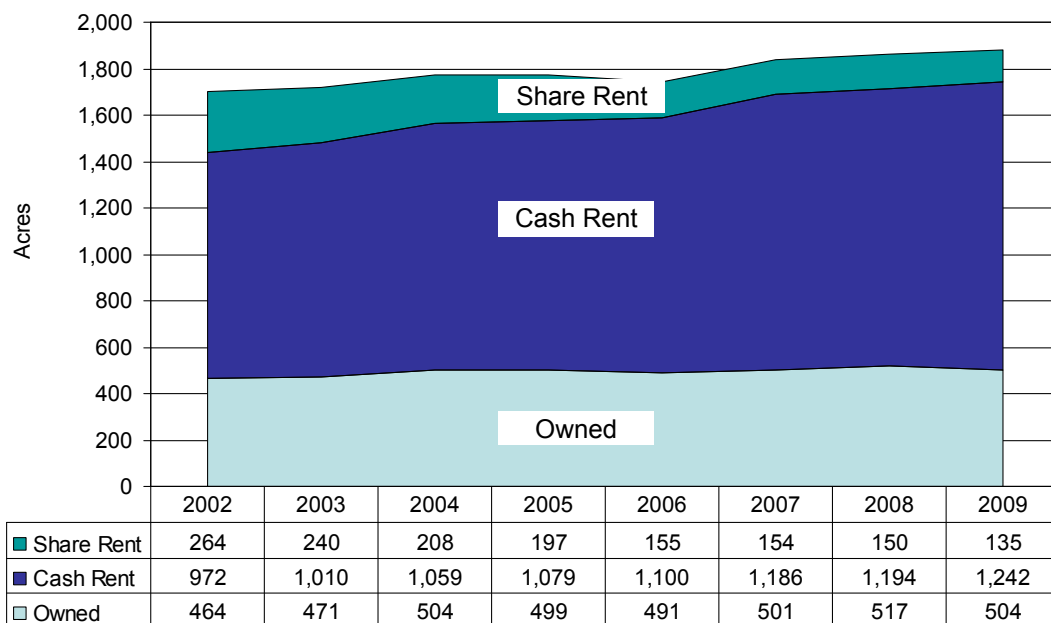


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

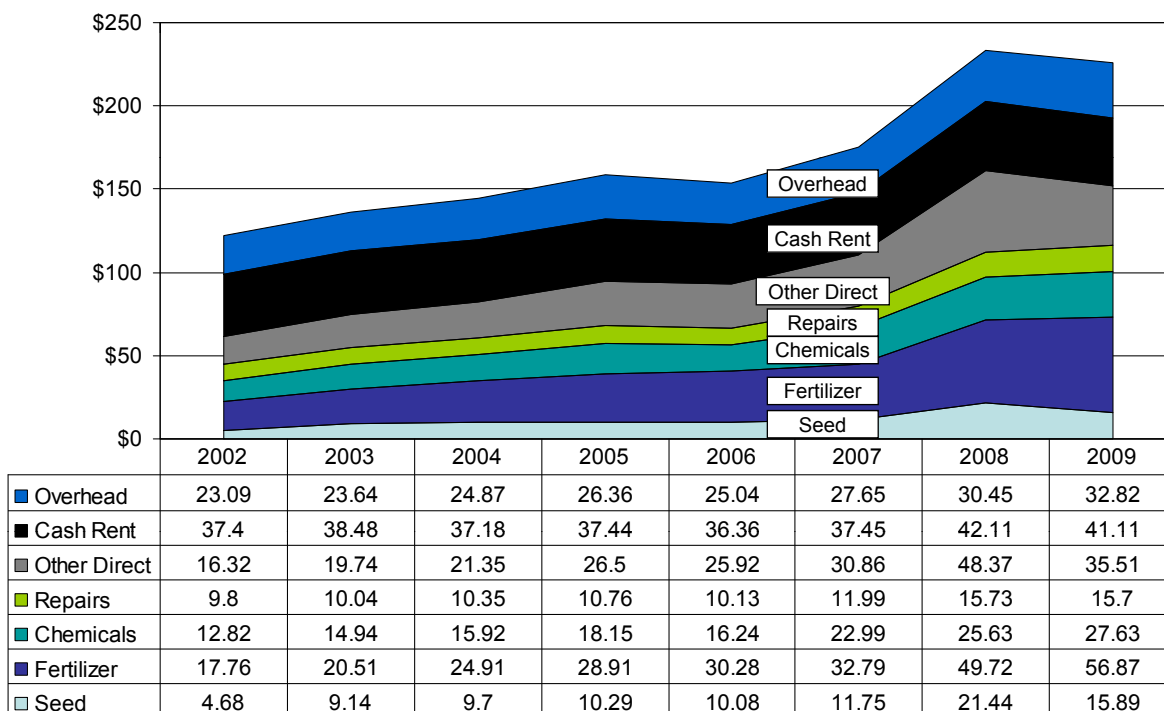


Figure 10. Average Net Return Per Beef Cow
N.D. Farm Business Management Education Program

