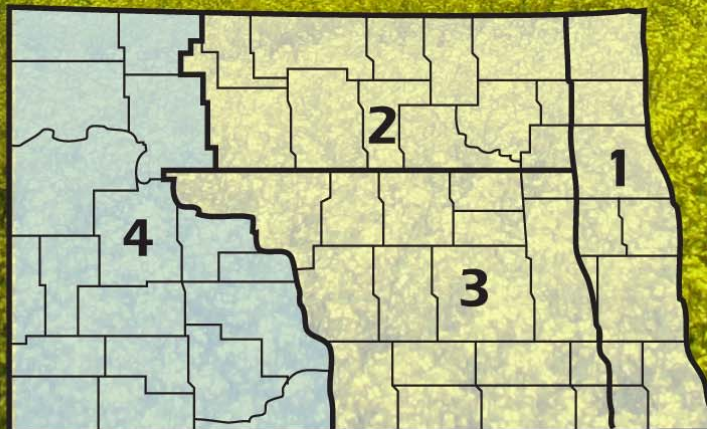


2010 ANNUAL REPORT

Region 4

North Dakota Farm and Ranch
Business Management Education

Regional Reporting Areas



www.ndfarmmanagement.com



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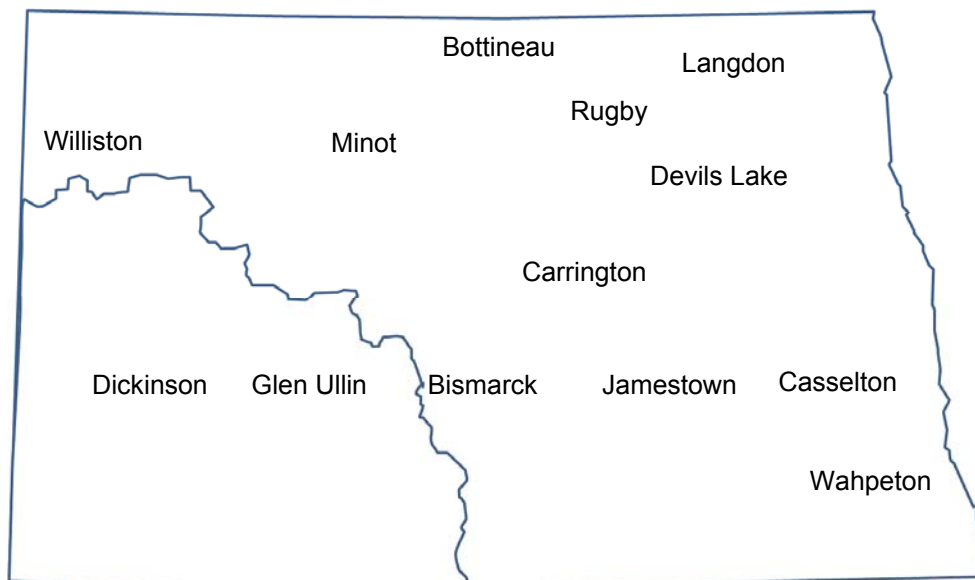
NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

REGION 4 - WESTERN MISSOURI SLOPE 2010 ANNUAL REPORT

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

<u>School</u>	<u>Instructor</u>
Bismarck State College	Mark Holkup
Bismarck State College – Dickinson	Jerry Tuhy
Glen Ullin High School.....	Donald Hagen
Williston State College	Beau Anderson

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2010 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



2010 Western Missouri Slope Report
North Dakota Farm Business Management Education

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INTRODUCTION

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

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

The 2010 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 22nd year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Cash Farm Income				
Barley	16,236	1,268	4,150	27,588
Beans, Garbonzo	3,538	-	-	6,177
Beans, Pinto	2,584	-	-	12,348
Canola	7,941	7,270	7,306	18,344
Corn	13,378	5,354	6,965	26,666
Corn Silage	574	-	-	1,944
Flax	4,448	-	5,532	14,662
Hay, Alfalfa	1,175	-	-	3,026
Hay, Mixed	505	296	111	-
Hay, Mixed Alfalfa/Grass	1,507	2,440	3,677	54
Lentils	10,728	-	-	33,714
Oats	578	625	338	-
Peas, Field	6,897	-	13,154	15,296
Radishes	1,022	-	-	4,882
Rye	63	-	319	-
Safflower	2,362	-	-	3,454
Soybeans	733	-	982	2,573
Straw	428	254	24	1,116
Sunflowers	24,592	3,656	2,476	74,414
Wheat, Durum	14,886	-	4,846	39,136
Wheat, Spring	117,208	62,004	51,264	324,775
Wheat, Winter	7,300	-	10,662	9,120
Beef Bulls	2,919	-	6,483	-
Beef Cow-Calf, Beef Calves	23,227	14,361	15,225	21,363
Beef Replacement Heifers	2,414	-	-	1,667
Beef Backgrounding	68,021	52,259	124,293	71,599
Beef Finishing	49,724	116	6,247	223,244
Beef Yearlings	740	-	-	3,494
Beef Grazing	205	-	-	-
Dairy, Milk	8,000	-	-	-
Dairy, Dairy Calves	141	-	-	-
Dairy Heifers (for sale)	94	476	-	-
Dairy Replacement Heifers	200	1,012	-	-
Hogs, Finish Feeder Pigs	753	3,763	-	-
Sheep, Feeder Lamb Prod, Fdr Lamb	168	386	-	436
Bison Finishing	279	-	-	-
Dairy Feeder	45	226	-	-
Cull breeding livestock	15,679	13,158	14,135	19,411
Misc. livestock income	3,135	132	11,375	1,567
LDP payments	7,175	9	1,985	22,403
Direct & CC govt payments	13,088	3,865	6,714	33,488
CRP payments	994	43	748	1,118
Other government payments	38,540	17,566	21,808	65,478
Custom work income	6,816	4,260	12,000	10,529
Patronage dividends, cash	1,864	1,053	791	3,138
Insurance income	13,289	3,913	10,945	22,828
Other farm income	6,808	12,480	3,022	5,707
Gross Cash Farm Income	502,997	212,245	347,577	1,126,758

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	86	17	17	18
Cash Farm Expense				
Seed	16,928	9,149	11,137	38,318
Fertilizer	57,477	20,583	31,447	144,908
Crop chemicals	39,130	10,409	24,081	98,674
Crop insurance	16,177	6,017	11,941	37,502
Storage	91	186	32	227
Irrigation energy	879	-	-	3,981
Crop marketing	91	5	182	98
Crop miscellaneous	2,510	477	774	9,492
Feeder livestock purchase	50,816	4,160	99,147	124,393
Purchased feed	23,529	11,011	24,025	48,730
Breeding fees	376	-	936	443
Veterinary	5,068	3,126	4,518	9,103
Supplies	1,929	1,272	2,305	1,882
Livestock leases	402	71	-	-
Grazing fees	207	-	-	991
Livestock marketing	3,661	387	767	10,151
Interest	29,128	19,514	17,197	43,345
CCC buyback	11,389	17,196	9,461	5,442
Fuel & oil	24,835	14,806	20,812	42,386
Repairs	30,313	21,723	26,068	50,953
Custom hire	20,834	9,332	17,923	38,804
Hired labor	9,937	11,600	5,092	16,163
Land rent	47,002	28,102	31,525	93,974
Machinery leases	2,812	571	972	5,541
Building leases	248	-	275	674
Real estate taxes	2,512	1,235	1,059	4,581
Farm insurance	5,722	3,701	4,223	9,510
Utilities	5,210	3,307	3,967	7,859
Dues & professional fees	1,624	1,897	1,647	975
Purchase of resale items	275	-	-	1,000
Miscellaneous	8,074	3,068	6,316	10,604
Total cash expense	419,186	202,905	357,827	860,703
Net cash farm income	83,811	9,340	-10,250	266,055
Inventory Changes				
Prepays and supplies	8,926	-960	4,714	28,190
Accounts receivable	-9,232	-12,720	-7,536	-16,984
Hedging accounts	-5,986	-14,789	-4,217	-4,919
Other current assets	4,837	1,413	12,614	2,313
Crops and feed	87,567	20,823	40,170	271,511
Market livestock	12,559	12,364	59,397	-15,158
Breeding livestock	-3,216	-7,317	-7,548	-175
Other assets	606	508	275	188
Accounts payable	546	-4,580	3,866	-692
Accrued interest	-640	1,609	-2,706	-1,877
Total inventory change	95,966	-3,648	99,030	262,396
Net operating profit	179,778	5,692	88,780	528,451
Depreciation				
Machinery and equipment	-19,363	-6,452	-9,011	-47,672
Titled vehicles	-3,716	-2,395	-2,481	-8,428
Buildings and improvements	-3,131	-817	-1,718	-7,349
Total depreciation	-26,211	-9,664	-13,209	-63,449
Net farm income from operations	153,567	-3,972	75,571	465,002
Gain or loss on capital sales	1,242	60	7,342	-
Net farm income	154,809	-3,912	82,913	465,002

Inventory Changes
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Net cash farm income	83,811	9,340	-10,250	266,055
Crops and Feed				
Ending inventory	274,823	79,036	103,028	692,008
Beginning inventory	187,256	58,214	62,858	420,496
Inventory change	87,567	20,823	40,170	271,511
Market Livestock				
Ending inventory	98,108	68,070	142,221	156,349
Beginning inventory	85,549	55,706	82,824	171,507
Inventory change	12,559	12,364	59,397	-15,158
Accts Receivable				
Ending inventory	13,533	2,876	5,779	22,447
Beginning inventory	22,765	15,596	13,315	39,431
Inventory change	-9,232	-12,720	-7,536	-16,984
Prepaid Expenses and Supplies				
Ending inventory	27,622	4,817	15,766	73,660
Beginning inventory	18,696	5,777	11,052	45,470
Inventory change	8,926	-960	4,714	28,190
Hedging Activities				
Ending inventory	1,197	1,135	-	3,615
Withdrawals	40	-	462	-251
Beginning inventory	2,167	1,817	-	7,339
Deposits	5,057	14,107	4,679	944
Gain or loss	-5,986	-14,789	-4,217	-4,919
Other Current Assets				
Ending inventory	7,153	1,454	16,822	3,879
Beginning inventory	2,315	41	4,208	1,565
Inventory change	4,837	1,413	12,614	2,313
Breeding Livestock				
Ending inventory	124,751	94,204	124,526	145,123
Capital sales	3,409	311	265	-
Beginning inventory	105,015	69,489	99,131	130,017
Capital purchases	26,361	32,343	33,207	15,281
Depreciation, capital adjust	-3,216	-7,317	-7,548	-175
Other Capital Assets				
Ending inventory	9,240	4,515	3,377	14,180
Capital sales	90	-	-	-
Beginning inventory	8,421	3,725	2,639	13,993
Capital purchases	303	282	464	-
Depreciation, capital adjust	606	508	275	188
Accounts Payable				
Beginning inventory	17,147	4,636	7,096	29,689
Ending inventory	16,601	9,216	3,230	30,381
Inventory change	546	-4,580	3,866	-692
Accrued Interest				
Beginning inventory	13,686	10,286	9,390	24,035
Ending inventory	14,329	8,677	12,096	25,927
Inventory change	-640	1,609	-2,706	-1,877
Total inventory change	95,966	-3,648	99,030	262,396
Net operating profit	179,778	5,692	88,780	528,451

Depreciation
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Net operating profit	179,778	5,692	88,780	528,451
Machinery and Equipment				
Ending inventory	285,591	121,996	144,733	649,537
Capital sales	6,409	4,470	969	20,692
Beginning inventory	246,432	122,502	116,422	530,759
Capital purchases	64,931	10,416	38,291	187,143
Depreciation, capital adjust.	-19,363	-6,452	-9,011	-47,672
Titled Vehicles				
Ending inventory	32,050	17,044	22,814	72,451
Capital sales	296	1,499	-	-
Beginning inventory	26,701	13,180	19,626	61,201
Capital purchases	9,361	7,758	5,669	19,679
Depreciation, capital adjust.	-3,716	-2,395	-2,481	-8,428
Buildings and Improvements				
Ending inventory	74,028	24,577	42,182	183,349
Capital sales	29	-	147	-
Beginning inventory	64,144	18,899	41,281	165,279
Capital purchases	13,044	6,496	2,766	25,419
Depreciation, capital adjust.	-3,131	-817	-1,718	-7,349
Total depreciation, capital adj.	-26,211	-9,664	-13,209	-63,449
Net farm income from operations	153,567	-3,972	75,571	465,002
Gain or loss on capital sales	1,242	60	7,342	-
Net farm income	154,809	-3,912	82,913	465,002

Profitability Measures
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Profitability (assets valued at cost)				
Net farm income from operations	153,567	-3,972	75,571	465,002
Rate of return on assets	11.9 %	-2.5 %	7.8 %	17.7 %
Rate of return on equity	20.5 %	-19.3 %	13.9 %	29.9 %
Operating profit margin	26.7 %	-6.5 %	17.8 %	36.1 %
Asset turnover rate	44.6 %	38.5 %	43.8 %	49.1 %
Farm interest expense	29,768	17,905	19,902	45,223
Value of operator lbr and mgmt.	46,093	26,744	38,326	80,984
Return on farm assets	137,242	-12,811	57,147	429,241
Average farm assets	1,154,105	509,065	730,501	2,420,249
Return on farm equity	107,474	-30,717	37,245	384,018
Average farm equity	524,619	159,429	267,043	1,286,252
Value of farm production	514,890	195,943	320,223	1,188,777

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Liquidity				
Current ratio	1.63	1.14	1.38	1.85
Working capital	168,986	20,250	85,338	464,343
Working capital to gross inc	29.2 %	9.6 %	19.2 %	33.2 %
Current assets	437,787	164,995	312,422	1,010,433
Current liabilities	268,801	144,745	227,084	546,090
Gross revenues (accrual)	578,105	211,115	443,395	1,399,699
Repayment capacity				
Net farm income from operations	153,567	-3,972	75,571	465,002
Depreciation	26,211	9,664	13,209	63,449
Personal income	41,530	59,081	36,804	46,453
Family living/owner withdrawals	-47,188	-43,281	-40,013	-67,741
Payments on personal debt	-4,724	-5,863	-3,242	-4,546
Income taxes paid	-5,530	-6,920	-3,200	-9,220
Interest on term debt	21,629	12,626	10,594	41,437
Capital debt repayment capacity	185,495	21,335	89,723	534,834
Scheduled term debt payments	-67,296	-32,009	-37,112	-140,792
Capital debt repayment margin	118,199	-10,675	52,611	394,042
Cash replacement allowance	-6,830	-4,789	-4,130	-9,185
Replacement margin	111,369	-15,464	48,481	384,857
Term debt coverage ratio	2.76	0.67	2.42	3.80
Replacement coverage ratio	2.50	0.58	2.18	3.57

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	84	17	17	16
Assets				
Current Farm Assets				
Cash and checking balance	17,824	4,180	6,573	41,389
Prepaid expenses & supplies	26,580	4,817	15,766	73,942
Growing crops	2,844	1,454	1,546	2,473
Accounts receivable	10,699	2,876	5,779	8,680
Hedging accounts	1,226	1,135	-	4,067
Crops held for sale or feed	264,199	82,462	99,572	679,559
Crops under government loan	12,070	-	25,688	36,071
Market livestock held for sale	98,215	68,070	142,221	164,190
Other current assets	4,131	-	15,276	63
Total current farm assets	437,787	164,995	312,422	1,010,433
Intermediate Farm Assets				
Breeding livestock	125,176	94,204	124,526	149,902
Machinery and equipment	280,136	121,996	144,733	666,395
Titled vehicles	32,133	17,044	22,814	77,942
Other intermediate assets	3,519	1,818	1,610	9,886
Total intermediate farm assets	440,965	235,062	293,682	904,124
Long Term Farm Assets				
Farm land	285,947	118,258	206,939	623,026
Buildings and improvements	74,248	24,577	42,182	198,171
Other long-term assets	5,601	2,697	1,768	4,282
Total long-term farm assets	365,796	145,532	250,889	825,479
Total Farm Assets	1,244,548	545,589	856,993	2,740,036
Total Nonfarm Assets	126,054	81,284	125,394	223,612
Total Assets	1,370,601	626,873	982,387	2,963,648
Liabilities				
Current Farm Liabilities				
Accrued interest	13,760	8,677	12,107	24,378
Accounts payable	16,885	9,216	3,230	33,594
Current notes	181,810	102,638	164,157	365,963
Government crop loans	5,256	-	10,159	16,802
Principal due on term debt	51,089	24,215	37,431	105,353
Total current farm liabilities	268,801	144,745	227,084	546,090
Total intermediate farm liabs	182,652	139,266	147,024	280,774
Total long term farm liabilities	213,034	104,251	180,062	367,227
Total farm liabilities	664,488	388,262	554,170	1,194,092
Total nonfarm liabilities	31,194	32,513	33,782	27,810
Total liabilities	695,681	420,776	587,951	1,221,902
Net worth (farm and nonfarm)	674,920	206,098	394,436	1,741,747
Net worth change	137,897	3,751	88,331	428,329
Percent net worth change	26 %	2 %	29 %	33 %
Ratio Analysis				
Current farm liabilities / assets	61 %	88 %	73 %	54 %
Intermediate farm liab. / assets	41 %	59 %	50 %	31 %
Long term farm liab. / assets	58 %	72 %	72 %	44 %
Total debt to asset ratio	51 %	67 %	60 %	41 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Beginning cash (farm & nonfarm)	16,369	1,897	20,471	16,653
Cash Provided By Operating Activities				
Gross cash farm income	502,997	212,245	347,577	1,126,758
Total cash farm expense	-419,186	-202,905	-357,827	-860,703
Net cash from hedging transactions	-5,016	-14,107	-4,217	-1,195
Cash provided by operating	78,795	-4,767	-14,467	264,860
Cash Provided By Investing Activities				
Sale of breeding livestock	3,213	311	265	-
Sale of machinery & equipment	6,483	4,470	1,458	20,692
Sale of titled vehicles	308	1,559	-	-
Sale of farm land	3,139	-	14,382	198
Sale of farm buildings	29	-	147	-
Sale of other farm assets	87	-	-	-
Sale of nonfarm assets	1,347	970	671	-
Purchase of breeding livestock	-26,361	-32,343	-33,207	-15,281
Purchase of machinery & equip.	-64,931	-10,416	-38,291	-187,143
Purchase of titled vehicles	-9,361	-7,758	-5,669	-19,679
Purchase of farm land	-27,101	-11,845	-72,654	-14,566
Purchase of farm buildings	-13,044	-6,496	-2,766	-25,419
Purchase of other farm assets	-303	-282	-464	-
Purchase of nonfarm assets	-10,838	-10,052	-15,258	-14,541
Cash provided by investing	-137,333	-71,881	-151,385	-255,738
Cash Provided By Financing Activities				
Money borrowed	440,043	191,717	403,717	848,258
Principal payments	-361,890	-119,921	-237,359	-789,025
Personal income	41,530	59,081	36,804	46,453
Family living/owner withdrawals	-47,188	-43,281	-40,013	-67,741
Income and social security tax	-5,530	-6,920	-3,200	-9,220
Capital contributions	116	-	-	-
Capital distributions	-1,384	-	-	-6,611
Dividends paid	-	-	-	-
Cash gifts and inheritances	97	59	294	-
Gifts given	-	-	-	-
Other cash flows	-	-	-	-
Cash provided by financing	65,794	80,734	160,244	22,114
Net change in cash balance	7,257	4,086	-5,609	31,235
Ending cash (farm & nonfarm)	23,626	5,984	14,862	47,888

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Liquidity				
Current ratio	1.63	1.14	1.38	1.85
Working capital	168,986	20,250	85,338	464,343
Working capital to gross inc	29.2 %	9.6 %	19.2 %	33.2 %
Solvency (cost)				
Farm debt to asset ratio	53 %	71 %	65 %	44 %
Farm equity to asset ratio	47 %	29 %	35 %	56 %
Farm debt to equity ratio	1.15	2.47	1.83	0.77
Profitability (cost)				
Rate of return on farm assets	11.9 %	-2.5 %	7.8 %	17.7 %
Rate of return on farm equity	20.5 %	-19.3 %	13.9 %	29.9 %
Operating profit margin	26.7 %	-6.5 %	17.8 %	36.1 %
Net farm income	154,809	-3,912	82,913	465,002
EBIDTA	209,546	23,597	108,682	573,674
Repayment Capacity				
Capital debt repayment capacity	185,495	21,335	89,723	534,834
Capital debt repayment margin	118,199	-10,675	52,611	394,042
Replacement margin	111,369	-15,464	48,481	384,857
Term debt coverage ratio	2.76	0.67	2.42	3.80
Replacement coverage ratio	2.50	0.58	2.18	3.57
Efficiency				
Asset turnover rate (cost)	44.6 %	38.5 %	43.8 %	49.1 %
Operating expense ratio	64.5 %	88.8 %	75.5 %	57.9 %
Depreciation expense ratio	4.4 %	4.6 %	3.0 %	4.7 %
Interest expense ratio	4.9 %	9.2 %	3.9 %	3.2 %
Net farm income ratio	26.3 %	-1.9 %	18.7 %	34.1 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Acreage Summary				
Total acres owned	1,068	522	698	1,475
Total crop acres	1,738	792	1,006	3,640
Crop acres owned	467	276	224	878
Crop acres cash rented	1,157	482	716	2,487
Crop acres share rented	113	34	66	275
Total pasture acres	2,436	1,297	1,816	3,831
Percent crop acres owned	27 %	35 %	22 %	24 %
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	5.38	-	5.77	5.71
Corn per bushel	3.97	-	-	3.78
Barley per bushel	3.59	-	2.56	3.46
Sunflowers per cwt	16.78	-	-	16.26
Wheat, Durum per bushel	4.41	-	-	4.31
Peas, Field per bushel	4.73	-	-	4.62
Canola per cwt	16.33	-	-	-
Flax per bushel	10.38	-	-	-
Oats per bushel	2.01	-	-	-
Average Yield Per Acre				
Pasture (aum)	0.426	0.507	0.478	0.363
Wheat, Spring (bushel)	36.29	27.70	32.25	40.16
Hay, Mixed Alfalfa/Grass (ton)	1.48	1.62	1.79	1.61
Hay, Alfalfa (ton)	2.06	2.28	3.49	1.64
Sunflowers (cwt)	13.65	-	-	14.47
Corn (bushel)	76.16	62.75	82.48	96.65
Wheat, Durum (bushel)	38.64	-	-	45.98
Hay, Small Grain (ton)	2.01	2.22	1.84	-
Barley (bushel)	56.77	-	51.67	45.83
Hay, Grass (ton)	1.01	-	-	-
Corn Silage (ton)	13.66	-	7.80	15.50
Oats (bushel)	50.42	-	61.35	-
Lentils (cwt)	10.31	-	-	9.30
Canola (cwt)	12.67	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	49	12	9	6
Average family size	3.1	2.8	3.2	3.3
Family Living Expenses				
Food and meals expense	7,349	6,326	6,350	11,661
Medical care	4,667	2,848	4,111	5,946
Health insurance	5,732	3,930	5,811	5,246
Cash donations	1,625	984	645	749
Household supplies	5,538	4,711	5,096	7,369
Clothing	1,809	1,220	1,189	3,285
Personal care	2,525	1,841	2,388	6,106
Child / Dependent care	453	253	609	296
Alimony and child support	492	983	-	-
Gifts	1,735	708	597	2,618
Education	2,140	702	1,349	6,167
Recreation	3,140	2,469	1,522	5,412
Utilities (household share)	2,629	3,551	1,982	3,222
Personal vehicle operating exp	3,029	5,856	2,141	2,700
Household real estate taxes	82	89	-	-
Dwelling rent	121	493	-	-
Household repairs	1,456	1,288	221	3,010
Personal interest	1,291	1,459	278	-
Disability / Long term care ins	117	157	-	226
Life insurance payments	1,587	597	1,385	2,683
Personal property insurance	130	57	200	286
Miscellaneous	1,646	2,156	543	1,680
Total cash family living expense	49,293	42,677	36,416	68,661
Family living from the farm	214	-	529	-
Total family living	49,508	42,677	36,945	68,661
Other Nonfarm Expenditures				
Income taxes	6,356	8,115	1,401	13,602
Furnishing & appliance purchases	100	-	-	817
Nonfarm vehicle purchases	3,068	4,984	39	8,867
Nonfarm real estate purchases	1,103	-	-	-
Other nonfarm capital purchases	773	13	89	2,740
Nonfarm savings & investments	4,193	3,127	-38	8,889
Total other nonfarm expenditures	15,593	16,239	1,491	34,915
Total cash family living investment & nonfarm capital purch	64,887	58,916	37,907	103,576

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Operator Information				
Average number of operators	1.0	1.0	1.0	1.1
Average age of operators	43.7	41.6	41.9	46.5
Average number of years farming	19.2	15.7	15.3	23.7
Results Per Operator				
Working capital	174,536	20,250	81,733	436,237
Total assets (cost)	1,345,987	626,873	940,878	2,587,210
Total liabilities	684,148	420,776	563,108	1,091,564
Net worth (cost)	661,839	206,098	377,769	1,495,645
Gross farm income	571,243	211,115	424,660	1,226,611
Total farm expense	422,434	215,087	352,281	808,109
Net farm income from operations	148,809	-3,972	72,378	418,502
Net nonfarm income	40,243	59,081	35,249	41,808
Family living & tax withdrawals	51,085	50,201	41,386	69,265
Total acres owned	1,035.2	521.6	668.8	1,327.8
Total crop acres	1,683.8	792.3	963.8	3,275.9
Crop acres owned	453.0	276.2	214.3	789.8
Crop acres cash rented	1,120.9	482.1	686.1	2,238.1
Crop acres share rented	109.9	34.0	63.4	247.9
Total pasture acres	2,360.8	1,297.5	1,739.4	3,448.1
Labor Analysis				
Number of farms	86	17	17	18
Total unpaid labor hours	2,326	1,426	2,366	3,123
Total hired labor hours	670	739	310	1,367
Total labor hours per farm	2,997	2,165	2,676	4,490
Unpaid hours per operator	2,254	1,426	2,266	2,811

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	17	17	18
Nonfarm Income				
Personal wages & salary	26,612	49,925	27,180	17,872
Net nonfarm business income	2,630	364	3,543	-
Personal rental income	1,713	-399	-	8,778
Personal interest income	90	16	11	132
Personal cash dividends	3	-	9	-
Tax refunds	1,859	4,380	1,802	754
Other nonfarm income	8,624	4,796	4,258	18,918
Total nonfarm income	41,530	59,081	36,804	46,453
Gifts and inheritances	97	59	294	-

Financial Summary
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>50,000</u>	<u>50,001 -</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>Over</u> <u>1,000,000</u>
Number of farms	86	9	8	25	17	16	11
Income Statement							
Gross cash farm income	502,997	28,380	75,682	162,251	370,196	729,595	1,852,160
Total cash farm expense	419,186	38,397	67,533	140,158	297,123	625,189	1,509,645
Net cash farm income	83,811	-10,017	8,149	22,093	73,073	104,406	342,515
Inventory change	95,966	26,347	3,919	34,094	94,645	256,334	129,270
Depreciation	-26,211	-2,471	-4,137	-9,253	-20,994	-41,812	-85,596
Net farm income from operations	153,567	13,859	7,932	46,935	146,724	318,928	386,189
Gain or loss on capital sales	1,242	-	14,703	222	996	-2,081	-
Average net farm income	154,809	13,859	22,635	47,157	147,720	316,846	386,189
Median net farm income	81,182	9,840	18,369	47,322	129,480	258,969	404,537
Profitability (cost)							
Rate of return on assets	11.9 %	1.3 %	-3.1 %	6.4 %	12.8 %	15.3 %	11.7 %
Rate of return on equity	20.5 %	-10.1 %	-16.8 %	8.7 %	19.8 %	29.3 %	19.4 %
Operating profit margin	26.7 %	3.2 %	-10.4 %	19.6 %	30.7 %	31.5 %	24.3 %
Asset turnover rate	44.6 %	39.4 %	30.2 %	32.9 %	41.7 %	48.5 %	48.0 %
Liquidity & Repayment (end of year)							
Current assets	437,787	53,384	56,095	140,156	414,675	799,963	1,281,093
Current liabilities	268,801	30,917	29,871	87,816	211,626	486,970	859,223
Current ratio	1.63	1.73	1.88	1.60	1.96	1.64	1.49
Working capital	168,986	22,466	26,224	52,340	203,049	312,993	421,870
Working capital to gross inc	29.2 %	38.6 %	32.9 %	27.2 %	44.4 %	32.8 %	21.6 %
Term debt coverage ratio	2.76	3.48	1.29	1.99	3.27	3.31	2.42
Replacement coverage ratio	2.50	3.17	1.21	1.71	2.88	2.94	2.32
Solvency (end of year at cost)							
Number of sole proprietors	84	9	8	25	17	14	11
Total farm assets	1,244,548	196,372	247,738	576,668	1,119,133	2,153,141	3,382,438
Total farm liabilities	664,488	149,985	152,271	346,367	524,936	1,169,389	1,754,039
Total assets	1,370,601	254,825	340,214	657,983	1,207,702	2,398,126	3,596,464
Total liabilities	695,681	182,829	172,783	370,470	554,452	1,220,539	1,784,958
Net worth	674,920	71,995	167,432	287,513	653,250	1,177,587	1,811,506
Net worth change	137,897	33,351	44,675	50,377	130,675	264,856	339,722
Farm debt to asset ratio	53 %	76 %	61 %	60 %	47 %	54 %	52 %
Total debt to asset ratio	51 %	72 %	51 %	56 %	46 %	51 %	50 %
Nonfarm Information							
Net nonfarm income	41,530	69,199	47,869	39,283	27,790	36,481	47,967
Farms reporting living expenses	49	7	5	15	9	7	6
Total family living expense	49,508	44,503	40,451	40,984	44,186	62,119	77,471
Crop Acres							
Total acres owned	1,068	129	380	990	1,298	1,271	1,864
Total crop acres	1,738	251	309	699	1,458	3,076	4,839
Total crop acres owned	467	89	109	267	472	741	1,088
Total crop acres cash rented	1,157	111	148	352	905	2,255	3,366
Total crop acres share rented	113	52	52	80	81	79	385

Financial Summary
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	21	9	22	29	5
Income Statement						
Gross cash farm income	502,997	273,735	442,711	722,125	499,990	627,694
Total cash farm expense	419,186	272,773	324,710	608,500	394,866	512,247
Net cash farm income	83,811	961	118,001	113,625	105,124	115,447
Inventory change	95,966	76,164	67,382	132,477	111,962	-22,834
Depreciation	-26,211	-14,673	-20,695	-33,674	-30,542	-26,640
Net farm income from operations	153,567	62,453	164,689	212,429	186,544	65,973
Gain or loss on capital sales	1,242	-86	344	957	2,913	-
Average net farm income	154,809	62,367	165,033	213,386	189,456	65,973
Median net farm income	81,182	33,846	76,419	131,093	124,599	49,580
Profitability (cost)						
Rate of return on assets	11.9 %	9.2 %	16.1 %	13.4 %	12.1 %	4.0 %
Rate of return on equity	20.5 %	21.6 %	31.4 %	27.6 %	17.2 %	2.7 %
Operating profit margin	26.7 %	22.2 %	26.7 %	28.5 %	29.4 %	9.3 %
Asset turnover rate	44.6 %	41.3 %	60.2 %	46.9 %	41.1 %	42.5 %
Liquidity & Repayment (end of year)						
Current assets	437,787	243,751	439,527	592,741	460,221	473,164
Current liabilities	268,801	179,818	238,226	420,506	204,596	419,954
Current ratio	1.63	1.36	1.85	1.41	2.25	1.13
Working capital	168,986	63,933	201,302	172,236	255,625	53,210
Working capital to gross inc	29.2 %	18.7 %	38.5 %	20.6 %	44.7 %	8.6 %
Term debt coverage ratio	2.76	2.20	3.88	2.69	3.04	1.31
Replacement coverage ratio	2.50	2.15	3.68	2.54	2.64	0.99
Solvency (end of year at cost)						
Number of sole proprietors	84	21	9	21	28	5
Total farm assets	1,244,548	712,678	953,148	1,600,583	1,427,604	1,482,456
Total farm liabilities	664,488	540,525	525,563	949,645	552,450	864,950
Total assets	1,370,601	756,513	1,082,595	1,731,388	1,617,588	1,569,756
Total liabilities	695,681	568,971	566,254	990,190	576,891	889,127
Net worth	674,920	187,542	516,341	741,198	1,040,697	680,630
Net worth change	137,897	65,066	132,229	176,674	185,188	26,300
Farm debt to asset ratio	53 %	76 %	55 %	59 %	39 %	58 %
Total debt to asset ratio	51 %	75 %	52 %	57 %	36 %	57 %
Nonfarm Information						
Net nonfarm income	41,530	37,442	37,411	36,313	51,484	31,338
Farms reporting living expenses	49	12	5	11	18	3
Total family living expense	49,508	32,357	72,648	52,803	51,315	-
Crop Acres						
Total acres owned	1,068	171	396	1,400	1,521	1,962
Total crop acres	1,738	822	1,696	2,213	1,963	2,260
Total crop acres owned	467	105	119	576	695	820
Total crop acres cash rented	1,157	668	1,538	1,583	1,039	1,329
Total crop acres share rented	113	49	38	54	229	111

Financial Summary
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	86	25	19	25	16
Income Statement					
Gross cash farm income	502,997	810,319	528,283	395,727	142,547
Total cash farm expense	419,186	631,226	473,201	341,702	125,552
Net cash farm income	83,811	179,093	55,082	54,025	16,995
Inventory change	95,966	194,360	61,914	68,736	22,445
Depreciation	-26,211	-46,466	-20,277	-22,672	-7,080
Net farm income from operations	153,567	326,988	96,719	100,088	32,360
Gain or loss on capital sales	1,242	-980	146	252	7,639
Average net farm income	154,809	326,007	96,865	100,341	39,999
Median net farm income	81,182	262,273	32,580	90,732	48,275
Profitability (cost)					
Rate of return on assets	11.9 %	17.1 %	9.1 %	7.7 %	4.1 %
Rate of return on equity	20.5 %	30.5 %	14.4 %	11.6 %	2.8 %
Operating profit margin	26.7 %	30.4 %	27.3 %	20.9 %	12.6 %
Asset turnover rate	44.6 %	56.3 %	33.5 %	37.0 %	32.3 %
Liquidity & Repayment (end of year)					
Current assets	437,787	712,169	382,742	423,915	121,373
Current liabilities	268,801	409,309	249,345	277,517	83,306
Current ratio	1.63	1.74	1.53	1.53	1.46
Working capital	168,986	302,860	133,397	146,398	38,067
Working capital to gross inc	29.2 %	30.5 %	23.0 %	32.8 %	22.7 %
Term debt coverage ratio	2.76	3.33	2.24	2.51	1.25
Replacement coverage ratio	2.50	3.05	2.13	2.21	1.10
Solvency (end of year at cost)					
Number of sole proprietors	84	23	19	25	16
Total farm assets	1,244,548	1,941,068	1,011,095	1,212,969	527,423
Total farm liabilities	664,488	962,437	544,571	670,105	340,052
Total assets	1,370,601	2,147,364	1,104,259	1,318,454	606,338
Total liabilities	695,681	995,712	572,976	699,243	366,954
Net worth	674,920	1,151,652	531,282	619,211	239,384
Net worth change	137,897	280,657	95,158	100,018	39,856
Farm debt to asset ratio	53 %	50 %	54 %	55 %	64 %
Total debt to asset ratio	51 %	46 %	52 %	53 %	61 %
Nonfarm Information					
Net nonfarm income	41,530	41,194	33,222	48,093	41,109
Farms reporting living expenses	49	12	13	13	10
Total family living expense	49,508	67,064	40,303	48,322	43,363
Crop Acres					
Total acres owned	1,068	1,181	930	1,265	788
Total crop acres	1,738	3,303	732	1,666	639
Total crop acres owned	467	648	277	594	213
Total crop acres cash rented	1,157	2,436	401	954	405
Total crop acres share rented	113	219	54	117	21

EXPLANATORY NOTES FOR CROPS TABLES

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

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

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

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

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

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

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	9
Acres	89.50
Yield per acre (bu.)	52.95
Operators share of yield %	100.00
Value per bu.	3.29
Other product return per acre	2.59
Total product return per acre	177.05
Crop insurance per acre	0.64
Gross return per acre	177.69
Direct Expenses	
Seed	6.55
Fertilizer	27.73
Crop chemicals	20.59
Crop insurance	10.32
Fuel & oil	9.31
Repairs	11.19
Custom hire	7.16
Operating interest	4.15
Miscellaneous	0.27
Total direct expenses per acre	97.27
Return over direct exp per acre	80.42
Overhead Expenses	
Hired labor	4.34
Machinery leases	0.45
RE & pers. property taxes	2.89
Farm insurance	1.95
Utilities	2.03
Interest	12.18
Mach & bldg depreciation	8.14
Miscellaneous	3.10
Total overhead expenses per acre	35.08
Total dir & ovhd expenses per acre	132.36
Net return per acre	45.33
Government payments	5.96
Net return with govt pmts	51.29
Labor & management charge	16.38
Net return over lbr & mgt	34.91
Cost of Production	
Total direct expense per bu.	1.84
Total dir & ovhd exp per bu.	2.50
Less govt & other income	2.33
With labor & management	2.64
Net value per unit	3.29
Machinery cost per acre	36.40
Est. labor hours per acre	1.18

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	12
Acres	353.77
Yield per acre (bu.)	57.81
Operators share of yield %	100.00
Value per bu.	3.60
Other product return per acre	0.11
Total product return per acre	208.13
Crop insurance per acre	1.85
Gross return per acre	209.99
Direct Expenses	
Seed	9.71
Fertilizer	28.19
Crop chemicals	34.20
Crop insurance	5.79
Fuel & oil	10.46
Repairs	12.17
Custom hire	9.40
Hired labor	1.05
Land rent	27.83
Operating interest	4.06
Miscellaneous	0.25
Total direct expenses per acre	143.12
Return over direct exp per acre	66.86
Overhead Expenses	
Hired labor	3.06
Machinery leases	0.30
Farm insurance	1.71
Utilities	1.18
Dues & professional fees	0.49
Interest	3.04
Mach & bldg depreciation	10.37
Miscellaneous	2.33
Total overhead expenses per acre	22.48
Total dir & ovhd expenses per acre	165.60
Net return per acre	44.38
Government payments	7.71
Net return with govt pmts	52.09
Labor & management charge	19.27
Net return over lbr & mgt	32.82
Cost of Production	
Total direct expense per bu.	2.48
Total dir & ovhd exp per bu.	2.86
Less govt & other income	2.70
With labor & management	3.03
Net value per unit	3.60
Machinery cost per acre	41.24
Est. labor hours per acre	1.00

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Canola on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	9
Number of farms	9
Acres	320.59
Yield per acre (cwt.)	13.77
Operators share of yield %	100.00
Value per cwt.	17.71
Total product return per acre	243.93
Crop insurance per acre	5.20
Gross return per acre	249.13
Direct Expenses	
Seed	43.64
Fertilizer	45.82
Crop chemicals	20.16
Crop insurance	10.87
Fuel & oil	10.33
Repairs	17.31
Custom hire	14.94
Land rent	32.01
Machinery leases	2.88
Operating interest	7.99
Total direct expenses per acre	206.01
Return over direct exp per acre	43.11
Overhead Expenses	
Hired labor	7.36
Machinery leases	0.72
Farm insurance	2.38
Utilities	1.79
Dues & professional fees	0.62
Interest	2.17
Mach & bldg depreciation	13.18
Miscellaneous	1.99
Total overhead expenses per acre	30.21
Total dir & ovhd expenses per acre	236.22
Net return per acre	12.90
Government payments	8.32
Net return with govt pmts	21.22
Labor & management charge	22.80
Net return over lbr & mgt	-1.58
Cost of Production	
Total direct expense per cwt.	14.96
Total dir & ovhd exp per cwt.	17.15
Less govt & other income	16.17
With labor & management	17.83
Net value per unit	17.71
Machinery cost per acre	58.89
Est. labor hours per acre	1.13

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	14
Acres	114.67
Yield per acre (bu.)	85.78
Operators share of yield %	100.00
Value per bu.	5.15
Total product return per acre	441.56
Gross return per acre	441.56
Direct Expenses	
Seed	48.10
Fertilizer	45.09
Crop chemicals	16.37
Crop insurance	7.25
Fuel & oil	16.12
Repairs	22.23
Custom hire	14.77
Machinery leases	0.59
Operating interest	10.44
Total direct expenses per acre	180.95
Return over direct exp per acre	260.62
Overhead Expenses	
Hired labor	4.54
Machinery leases	2.37
Building leases	0.65
RE & pers. property taxes	3.44
Farm insurance	3.33
Utilities	2.81
Dues & professional fees	0.19
Interest	20.14
Mach & bldg depreciation	21.16
Miscellaneous	3.96
Total overhead expenses per acre	62.57
Total dir & ovhd expenses per acre	243.52
Net return per acre	198.04
Government payments	7.20
Net return with govt pmts	205.25
Labor & management charge	33.69
Net return over lbr & mgt	171.56
Cost of Production	
Total direct expense per bu.	2.11
Total dir & ovhd exp per bu.	2.84
Less govt & other income	2.75
With labor & management	3.15
Net value per unit	5.15
Machinery cost per acre	78.76
Est. labor hours per acre	1.79

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	19
Acres	146.42
Yield per acre (bu.)	70.88
Operators share of yield %	100.00
Value per bu.	4.86
Total product return per acre	344.24
Gross return per acre	344.24
Direct Expenses	
Seed	40.71
Fertilizer	32.26
Crop chemicals	14.41
Crop insurance	10.20
Fuel & oil	13.02
Repairs	17.71
Custom hire	13.11
Land rent	30.71
Machinery leases	1.48
Operating interest	13.89
Total direct expenses per acre	187.51
Return over direct exp per acre	156.73
Overhead Expenses	
Hired labor	7.19
Machinery leases	1.76
Building leases	0.47
Farm insurance	2.35
Utilities	2.25
Dues & professional fees	0.37
Interest	7.19
Mach & bldg depreciation	18.80
Miscellaneous	3.38
Total overhead expenses per acre	43.74
Total dir & ovhd expenses per acre	231.26
Net return per acre	112.98
Government payments	6.40
Net return with govt pmts	119.38
Labor & management charge	23.29
Net return over lbr & mgt	96.09
Cost of Production	
Total direct expense per bu.	2.65
Total dir & ovhd exp per bu.	3.26
Less govt & other income	3.17
With labor & management	3.50
Net value per unit	4.86
Machinery cost per acre	71.83
Est. labor hours per acre	1.50

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	11
Number of farms	8
Acres	53.45
Yield per acre (ton)	13.17
Operators share of yield %	100.00
Value per ton	31.68
Total product return per acre	417.02
Gross return per acre	417.02
Direct Expenses	
Seed	41.59
Fertilizer	27.29
Crop chemicals	13.37
Crop insurance	9.75
Fuel & oil	16.47
Repairs	20.29
Custom hire	9.24
Operating interest	10.74
Total direct expenses per acre	148.73
Return over direct exp per acre	268.30
Overhead Expenses	
Hired labor	6.92
Machinery leases	0.30
RE & pers. property taxes	3.51
Farm insurance	2.38
Utilities	2.19
Dues & professional fees	0.25
Interest	16.65
Mach & bldg depreciation	17.53
Miscellaneous	3.27
Total overhead expenses per acre	53.01
Total dir & ovhd expenses per acre	201.74
Net return per acre	215.28
Government payments	8.68
Net return with govt pmts	223.96
Labor & management charge	20.67
Net return over lbr & mgt	203.29
Cost of Production	
Total direct expense per ton	11.30
Total dir & ovhd exp per ton	15.32
Less govt & other income	14.66
With labor & management	16.24
Net value per unit	31.68
Machinery cost per acre	68.49
Est. labor hours per acre	1.91

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	10
Acres	99.46
Yield per acre (ton)	13.92
Operators share of yield %	100.00
Value per ton	28.17
Total product return per acre	392.26
Gross return per acre	392.26
Direct Expenses	
Seed	40.13
Fertilizer	34.78
Crop chemicals	14.46
Crop insurance	9.41
Fuel & oil	19.22
Repairs	23.43
Custom hire	32.69
Land rent	29.66
Operating interest	7.99
Miscellaneous	1.11
Total direct expenses per acre	212.88
Return over direct exp per acre	179.38
Overhead Expenses	
Hired labor	14.71
Machinery leases	2.11
Building leases	0.37
Farm insurance	1.76
Utilities	1.33
Dues & professional fees	0.19
Interest	3.11
Mach & bldg depreciation	11.75
Miscellaneous	2.15
Total overhead expenses per acre	37.49
Total dir & ovhd expenses per acre	250.37
Net return per acre	141.89
Government payments	6.03
Net return with govt pmts	147.92
Labor & management charge	24.33
Net return over lbr & mgt	123.58
Cost of Production	
Total direct expense per ton	15.29
Total dir & ovhd exp per ton	17.98
Less govt & other income	17.55
With labor & management	19.30
Net value per unit	28.17
Machinery cost per acre	91.39
Est. labor hours per acre	2.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of fields	17
Number of farms	15
Acres	150.00
Yield per acre (ton)	1.71
Operators share of yield %	100.00
Value per ton	54.72
Total product return per acre	93.72
Gross return per acre	93.72
Direct Expenses	
Seed	1.58
Crop insurance	3.14
Fuel & oil	5.90
Repairs	7.94
Custom hire	0.74
Hired labor	2.00
Operating interest	2.41
Total direct expenses per acre	23.77
Return over direct exp per acre	69.95
Overhead Expenses	
Hired labor	1.88
RE & pers. property taxes	2.62
Farm insurance	2.35
Utilities	1.93
Dues & professional fees	0.44
Interest	10.20
Mach & bldg depreciation	10.97
Miscellaneous	0.70
Total overhead expenses per acre	31.08
Total dir & ovhd expenses per acre	54.85
Net return per acre	38.87
Government payments	17.86
Net return with govt pmts	56.73
Labor & management charge	9.11
Net return over lbr & mgt	47.62
Cost of Production	
Total direct expense per ton	13.88
Total dir & ovhd exp per ton	32.02
Less govt & other income	21.60
With labor & management	26.92
Net value per unit	54.72
Machinery cost per acre	24.66
Est. labor hours per acre	0.66

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of fields	22
Number of farms	19
Acres	91.89
Yield per acre (ton)	2.39
Operators share of yield %	100.00
Value per ton	51.14
Total product return per acre	122.13
Gross return per acre	122.13
Direct Expenses	
Crop insurance	3.29
Fuel & oil	6.93
Repairs	6.60
Land rent	21.35
Operating interest	4.44
Miscellaneous	0.48
Total direct expenses per acre	43.08
Return over direct exp per acre	79.05
Overhead Expenses	
Hired labor	3.35
Farm insurance	2.38
Utilities	1.79
Dues & professional fees	0.65
Interest	2.22
Mach & bldg depreciation	5.54
Miscellaneous	1.33
Total overhead expenses per acre	17.27
Total dir & ovhd expenses per acre	60.35
Net return per acre	61.78
Government payments	6.36
Net return with govt pmts	68.14
Labor & management charge	10.61
Net return over lbr & mgt	57.53
Cost of Production	
Total direct expense per ton	18.04
Total dir & ovhd exp per ton	25.27
Less govt & other income	22.61
With labor & management	27.05
Net value per unit	51.14
Machinery cost per acre	21.66
Est. labor hours per acre	0.76

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of fields	10
Number of farms	8
Acres	84.84
Yield per acre (ton)	0.99
Operators share of yield %	100.00
Value per ton	39.60
Total product return per acre	39.39
Gross return per acre	39.39
Direct Expenses	
Crop insurance	1.55
Fuel & oil	6.29
Repairs	7.25
Land rent	14.25
Operating interest	4.38
Total direct expenses per acre	33.73
Return over direct exp per acre	5.67
Overhead Expenses	
Hired labor	0.56
Farm insurance	0.79
Utilities	0.51
Interest	1.54
Mach & bldg depreciation	4.97
Miscellaneous	1.82
Total overhead expenses per acre	10.19
Total dir & ovhd expenses per acre	43.91
Net return per acre	-4.52
Government payments	0.20
Net return with govt pmts	-4.32
Labor & management charge	9.39
Net return over lbr & mgt	-13.71
Cost of Production	
Total direct expense per ton	33.90
Total dir & ovhd exp per ton	44.14
Less govt & other income	43.95
With labor & management	53.38
Net value per unit	39.60
Machinery cost per acre	20.00
Est. labor hours per acre	0.72

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	30	7	5
Number of farms	24	5	5
Acres	151.21	153.91	196.42
Yield per acre (ton)	1.35	1.34	1.89
Operators share of yield %	100.00	100.00	100.00
Value per ton	48.74	54.96	51.53
Other product return per acre	1.61	-	-
Total product return per acre	67.16	73.42	97.39
Crop insurance per acre	0.05	0.19	0.04
Gross return per acre	67.22	73.60	97.44
Direct Expenses			
Fertilizer	0.69	1.03	-
Crop insurance	0.68	0.67	0.99
Fuel & oil	6.30	8.10	5.09
Repairs	8.44	13.22	5.79
Custom hire	0.70	2.07	0.31
Operating interest	1.36	1.79	1.02
Miscellaneous	0.58	0.31	0.38
Total direct expenses per acre	18.75	27.18	13.56
Return over direct exp per acre	48.47	46.42	83.87
Overhead Expenses			
Hired labor	2.08	5.10	0.85
RE & pers. property taxes	2.63	2.61	2.41
Farm insurance	2.28	2.42	1.72
Utilities	1.76	1.94	1.22
Dues & professional fees	0.51	0.38	1.57
Interest	10.60	11.88	8.90
Mach & bldg depreciation	5.18	7.16	3.17
Miscellaneous	0.92	0.66	-
Total overhead expenses per acre	25.96	32.15	19.83
Total dir & ovhd expenses per acre	44.71	59.33	33.40
Net return per acre	22.51	14.27	64.04
Government payments	6.27	8.73	5.64
Net return with govt pmts	28.77	23.00	69.68
Labor & management charge	11.77	14.41	9.54
Net return over lbr & mgt	17.01	8.60	60.14
Cost of Production			
Total direct expense per ton	13.94	20.35	7.18
Total dir & ovhd exp per ton	33.24	44.42	17.67
Less govt & other income	27.35	37.74	14.66
With labor & management	36.10	48.53	19.71
Net value per unit	48.74	54.96	51.53
Machinery cost per acre	22.90	34.60	15.74
Est. labor hours per acre	0.85	1.15	0.79

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	52	10	11	12
Number of farms	31	6	6	7
Acres	165.74	78.05	237.06	116.41
Yield per acre (ton)	1.59	1.34	1.36	2.10
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.77	39.81	44.80	44.94
Other product return per acre	0.53	-	1.42	-
Total product return per acre	70.24	53.25	62.21	94.31
Crop insurance per acre	0.13	0.31	-	0.62
Gross return per acre	70.36	53.55	62.21	94.94
Direct Expenses				
Fertilizer	0.19	-	-	1.15
Crop insurance	1.09	4.01	1.53	0.73
Fuel & oil	6.39	7.81	4.95	7.98
Repairs	7.34	9.27	6.91	7.38
Custom hire	2.13	0.38	6.38	1.01
Land rent	19.04	20.02	15.13	18.13
Operating interest	2.33	2.19	2.32	2.58
Miscellaneous	0.04	-	0.09	-
Total direct expenses per acre	38.56	43.68	37.31	38.96
Return over direct exp per acre	31.81	9.87	24.90	55.98
Overhead Expenses				
Hired labor	1.95	0.90	2.18	1.04
Machinery leases	0.79	0.02	0.02	0.72
Farm insurance	1.92	2.47	1.50	1.65
Utilities	1.54	2.10	1.19	1.30
Dues & professional fees	0.28	0.51	0.38	0.14
Interest	4.15	2.79	5.07	3.78
Mach & bldg depreciation	5.06	7.67	5.63	5.10
Miscellaneous	0.84	4.52	0.37	0.35
Total overhead expenses per acre	16.53	20.98	16.35	14.08
Total dir & ovhd expenses per acre	55.09	64.66	53.66	53.04
Net return per acre	15.27	-11.11	8.55	41.90
Government payments	4.22	4.76	4.49	4.29
Net return with govt pmts	19.49	-6.35	13.04	46.19
Labor & management charge	10.99	12.63	9.09	15.93
Net return over lbr & mgt	8.50	-18.98	3.94	30.27
Cost of Production				
Total direct expense per ton	24.21	32.66	27.49	18.57
Total dir & ovhd exp per ton	34.59	48.35	39.54	25.27
Less govt & other income	31.53	44.56	35.19	22.93
With labor & management	38.43	54.00	41.90	30.52
Net value per unit	43.77	39.81	44.80	44.94
Machinery cost per acre	25.59	27.37	28.68	25.73
Est. labor hours per acre	0.76	0.86	0.72	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Small Grain on Owned Land

	Avg. Of All Farms
Number of fields	14
Number of farms	11
Acres	53.24
Yield per acre (ton)	2.10
Operators share of yield %	100.00
Value per ton	48.40
Other product return per acre	1.51
Total product return per acre	103.21
Gross return per acre	103.21
Direct Expenses	
Seed	8.23
Fertilizer	16.60
Crop chemicals	5.82
Crop insurance	4.50
Fuel & oil	7.63
Repairs	10.40
Custom hire	8.49
Operating interest	2.44
Miscellaneous	0.14
Total direct expenses per acre	64.25
Return over direct exp per acre	38.96
Overhead Expenses	
Hired labor	3.24
RE & pers. property taxes	2.84
Farm insurance	2.21
Utilities	1.75
Dues & professional fees	0.72
Interest	12.58
Mach & bldg depreciation	6.67
Miscellaneous	2.66
Total overhead expenses per acre	32.68
Total dir & ovhd expenses per acre	96.93
Net return per acre	6.28
Government payments	6.03
Net return with govt pmts	12.31
Labor & management charge	14.34
Net return over lbr & mgt	-2.04
Cost of Production	
Total direct expense per ton	30.58
Total dir & ovhd exp per ton	46.13
Less govt & other income	42.54
With labor & management	49.37
Net value per unit	48.40
Machinery cost per acre	35.25
Est. labor hours per acre	1.06

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Hay, Small Grain on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	14
Acres	73.10
Yield per acre (ton)	2.02
Operators share of yield %	100.00
Value per ton	52.69
Total product return per acre	106.25
Crop insurance per acre	6.15
Gross return per acre	112.40
Direct Expenses	
Seed	8.18
Fertilizer	21.80
Crop chemicals	7.11
Crop insurance	5.67
Fuel & oil	7.95
Repairs	10.89
Custom hire	8.40
Land rent	29.65
Operating interest	3.41
Miscellaneous	0.22
Total direct expenses per acre	103.28
Return over direct exp per acre	9.13
Overhead Expenses	
Hired labor	3.92
Machinery leases	0.83
Building leases	0.20
Farm insurance	2.33
Utilities	2.13
Interest	4.36
Mach & bldg depreciation	8.47
Miscellaneous	2.64
Total overhead expenses per acre	24.87
Total dir & ovhd expenses per acre	128.15
Net return per acre	-15.75
Government payments	5.64
Net return with govt pmts	-10.11
Labor & management charge	15.25
Net return over lbr & mgt	-25.35
Cost of Production	
Total direct expense per ton	51.22
Total dir & ovhd exp per ton	63.55
Less govt & other income	57.70
With labor & management	65.26
Net value per unit	52.69
Machinery cost per acre	40.23
Est. labor hours per acre	1.03

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

Lentils on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	9
Number of farms	6
Acres	214.21
Yield per acre (cwt.)	12.25
Operators share of yield %	100.00
Value per cwt.	25.13
Total product return per acre	307.72
Crop insurance per acre	2.28
Gross return per acre	310.00
Direct Expenses	
Seed	23.17
Fertilizer	4.63
Crop chemicals	34.08
Crop insurance	4.07
Fuel & oil	10.20
Repairs	11.52
Custom hire	6.86
Hired labor	1.01
Land rent	26.45
Operating interest	3.08
Miscellaneous	0.70
Total direct expenses per acre	125.77
Return over direct exp per acre	184.23
Overhead Expenses	
Hired labor	3.83
Farm insurance	2.04
Utilities	0.66
Dues & professional fees	0.31
Interest	3.60
Mach & bldg depreciation	11.97
Miscellaneous	2.18
Total overhead expenses per acre	24.61
Total dir & ovhd expenses per acre	150.38
Net return per acre	159.62
Government payments	8.80
Net return with govt pmts	168.42
Labor & management charge	17.36
Net return over lbr & mgt	151.07
Cost of Production	
Total direct expense per cwt.	10.27
Total dir & ovhd exp per cwt.	12.28
Less govt & other income	11.37
With labor & management	12.79
Net value per unit	25.13
Machinery cost per acre	40.04
Est. labor hours per acre	0.90

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

Oats on Owned Land

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	53.30
Yield per acre (bu.)	53.59
Operators share of yield %	100.00
Value per bu.	2.44
Other product return per acre	1.25
Total product return per acre	131.78
Gross return per acre	131.78
Direct Expenses	
Seed	8.19
Fertilizer	26.31
Crop chemicals	8.64
Crop insurance	4.91
Fuel & oil	8.91
Repairs	6.39
Operating interest	4.19
Total direct expenses per acre	67.65
Return over direct exp per acre	64.13
Overhead Expenses	
RE & pers. property taxes	2.93
Farm insurance	2.11
Utilities	1.78
Dues & professional fees	0.21
Interest	17.35
Mach & bldg depreciation	7.01
Miscellaneous	3.71
Total overhead expenses per acre	35.09
Total dir & ovhd expenses per acre	102.74
Net return per acre	29.03
Government payments	7.37
Net return with govt pmts	36.41
Labor & management charge	16.29
Net return over lbr & mgt	20.11
Cost of Production	
Total direct expense per bu.	1.26
Total dir & ovhd exp per bu.	1.92
Less govt & other income	1.76
With labor & management	2.06
Net value per unit	2.44
Machinery cost per acre	25.40
Est. labor hours per acre	1.16

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

Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	9
Acres	59.26
Yield per acre (bu.)	56.66
Operators share of yield %	100.00
Value per bu.	2.39
Other product return per acre	5.64
Total product return per acre	141.05
Gross return per acre	141.05
Direct Expenses	
Seed	9.20
Fertilizer	24.13
Crop chemicals	9.52
Crop insurance	6.71
Fuel & oil	12.92
Repairs	13.29
Custom hire	4.88
Land rent	24.53
Operating interest	3.74
Miscellaneous	0.39
Total direct expenses per acre	109.29
Return over direct exp per acre	31.76
Overhead Expenses	
Hired labor	1.52
Farm insurance	2.92
Utilities	1.73
Dues & professional fees	0.30
Interest	2.65
Mach & bldg depreciation	7.70
Miscellaneous	3.51
Total overhead expenses per acre	20.33
Total dir & ovhd expenses per acre	129.62
Net return per acre	11.43
Government payments	5.13
Net return with govt pmts	16.56
Labor & management charge	18.01
Net return over lbr & mgt	-1.45
Cost of Production	
Total direct expense per bu.	1.93
Total dir & ovhd exp per bu.	2.29
Less govt & other income	2.10
With labor & management	2.42
Net value per unit	2.39
Machinery cost per acre	40.99
Est. labor hours per acre	1.30

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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(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	65	11	9	16
Number of farms	42	8	9	9
Acres	798.39	533.34	2,109.76	357.74
Yield per acre (aum)	0.44	0.43	0.36	0.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.55	18.30	19.42	19.17
Total product return per acre	8.06	7.87	6.98	12.08
Crop insurance per acre	0.08	0.08	0.00	0.49
Gross return per acre	8.14	7.95	6.98	12.57
Direct Expenses				
Crop insurance	0.35	0.68	0.29	0.58
Repairs	0.38	0.36	0.36	0.53
Total direct expenses per acre	1.15	1.62	0.98	1.66
Return over direct exp per acre	6.99	6.33	6.01	10.92
Overhead Expenses				
RE & pers. property taxes	1.18	1.53	0.96	1.78
Interest	4.65	11.18	3.21	1.94
Miscellaneous	0.71	0.66	0.56	1.09
Total overhead expenses per acre	6.54	13.37	4.74	4.80
Total dir & ovhd expenses per acre	7.69	14.99	5.71	6.46
Net return per acre	0.45	-7.04	1.27	6.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	124	20	17	33
Number of farms	51	10	10	11
Acres	965.58	626.37	3,154.92	760.05
Yield per acre (aum)	0.42	0.49	0.34	0.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.24	18.20	17.14	18.81
Total product return per acre	7.66	8.91	5.84	8.88
Crop insurance per acre	0.09	0.44	-	-
Gross return per acre	7.75	9.34	5.84	8.88
Direct Expenses				
Crop insurance	0.35	0.60	0.47	0.09
Repairs	0.39	0.53	0.38	0.33
Land rent	7.40	13.36	5.66	5.46
Total direct expenses per acre	8.55	15.19	6.86	6.27
Return over direct exp per acre	-0.79	-5.84	-1.02	2.61
Overhead Expenses				
Mach & bldg depreciation	0.41	0.29	0.61	0.26
Miscellaneous	0.44	0.62	0.39	0.40
Total overhead expenses per acre	0.86	0.91	1.00	0.66
Total dir & ovhd expenses per acre	9.40	16.10	7.85	6.92
Net return per acre	-1.65	-6.75	-2.01	1.95

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Peas, Field on Owned Land

	Avg. Of All Farms
Number of fields	6
Number of farms	5
Acres	173.50
Yield per acre (bu.)	23.58
Operators share of yield %	100.00
Value per bu.	6.44
Total product return per acre	151.88
Crop insurance per acre	10.48
Gross return per acre	162.36
Direct Expenses	
Seed	22.94
Fertilizer	12.21
Crop chemicals	29.83
Crop insurance	8.01
Fuel & oil	9.49
Repairs	10.48
Custom hire	6.80
Machinery leases	2.46
Operating interest	6.51
Total direct expenses per acre	109.05
Return over direct exp per acre	53.31
Overhead Expenses	
Custom hire	0.08
Hired labor	6.84
Building leases	0.37
RE & pers. property taxes	2.10
Farm insurance	2.92
Utilities	2.04
Dues & professional fees	0.87
Interest	8.41
Mach & bldg depreciation	14.62
Miscellaneous	1.67
Total overhead expenses per acre	39.91
Total dir & ovhd expenses per acre	148.95
Net return per acre	13.41
Government payments	8.75
Net return with govt pmts	22.16
Labor & management charge	19.18
Net return over lbr & mgt	2.97
Cost of Production	
Total direct expense per bu.	4.63
Total dir & ovhd exp per bu.	6.32
Less govt & other income	5.50
With labor & management	6.32
Net value per unit	6.44
Machinery cost per acre	44.61
Est. labor hours per acre	1.22

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

Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	9
Number of farms	8
Acres	267.53
Yield per acre (bu.)	34.44
Operators share of yield %	100.00
Value per bu.	7.73
Total product return per acre	266.35
Gross return per acre	266.35
Direct Expenses	
Seed	19.70
Fertilizer	21.56
Crop chemicals	34.83
Crop insurance	14.36
Fuel & oil	12.65
Repairs	16.80
Custom hire	5.24
Land rent	31.38
Machinery leases	4.84
Operating interest	14.49
Miscellaneous	0.09
Total direct expenses per acre	175.93
Return over direct exp per acre	90.42
Overhead Expenses	
Hired labor	8.56
Machinery leases	1.44
Building leases	0.47
Farm insurance	2.60
Utilities	1.51
Dues & professional fees	1.41
Interest	1.80
Mach & bldg depreciation	9.69
Miscellaneous	1.76
Total overhead expenses per acre	29.23
Total dir & ovhd expenses per acre	205.16
Net return per acre	61.18
Government payments	8.12
Net return with govt pmts	69.30
Labor & management charge	19.41
Net return over lbr & mgt	49.90
Cost of Production	
Total direct expense per bu.	5.11
Total dir & ovhd exp per bu.	5.96
Less govt & other income	5.72
With labor & management	6.28
Net value per unit	7.73
Machinery cost per acre	51.12
Est. labor hours per acre	1.05

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	7
Acres	152.16
Yield per acre (cwt.)	14.89
Operators share of yield %	100.00
Value per cwt.	18.28
Total product return per acre	272.21
Gross return per acre	272.21
Direct Expenses	
Seed	34.17
Fertilizer	34.01
Crop chemicals	31.19
Crop insurance	11.38
Storage	1.27
Fuel & oil	12.53
Repairs	17.65
Custom hire	6.21
Machinery leases	0.95
Operating interest	7.76
Total direct expenses per acre	157.12
Return over direct exp per acre	115.09
Overhead Expenses	
Hired labor	2.05
Machinery leases	0.50
RE & pers. property taxes	4.49
Farm insurance	3.07
Utilities	2.20
Dues & professional fees	0.22
Interest	21.16
Mach & bldg depreciation	16.40
Miscellaneous	4.73
Total overhead expenses per acre	54.81
Total dir & ovhd expenses per acre	211.93
Net return per acre	60.28
Government payments	5.86
Net return with govt pmts	66.14
Labor & management charge	20.93
Net return over lbr & mgt	45.22
Cost of Production	
Total direct expense per cwt.	10.55
Total dir & ovhd exp per cwt.	14.24
Less govt & other income	13.84
With labor & management	15.25
Net value per unit	18.28
Machinery cost per acre	54.74
Est. labor hours per acre	1.12

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

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	29	5
Number of farms	21	5
Acres	433.77	338.62
Yield per acre (cwt.)	13.50	16.30
Operators share of yield %	100.00	100.00
Value per cwt.	18.95	20.77
Total product return per acre	255.82	338.64
Crop insurance per acre	8.82	-
Gross return per acre	264.64	338.64
Direct Expenses		
Seed	31.69	32.91
Fertilizer	36.00	23.18
Crop chemicals	37.54	37.17
Crop insurance	12.15	9.02
Fuel & oil	12.51	13.07
Repairs	16.66	12.66
Custom hire	11.21	19.39
Land rent	32.76	25.38
Machinery leases	0.97	-
Operating interest	6.29	2.80
Total direct expenses per acre	198.02	175.59
Return over direct exp per acre	66.63	163.05
Overhead Expenses		
Hired labor	8.20	1.27
Machinery leases	1.91	0.11
Building leases	0.12	0.01
Farm insurance	1.75	0.85
Utilities	1.66	0.91
Dues & professional fees	0.38	0.08
Interest	3.05	2.60
Mach & bldg depreciation	10.27	13.61
Miscellaneous	2.65	2.37
Total overhead expenses per acre	29.97	21.82
Total dir & ovhd expenses per acre	227.99	197.41
Net return per acre	36.65	141.24
Government payments	7.28	7.64
Net return with govt pmts	43.93	148.88
Labor & management charge	18.41	24.16
Net return over lbr & mgt	25.52	124.72
Cost of Production		
Total direct expense per cwt.	14.67	10.77
Total dir & ovhd exp per cwt.	16.89	12.11
Less govt & other income	15.70	11.64
With labor & management	17.06	13.12
Net value per unit	18.95	20.77
Machinery cost per acre	55.52	59.67
Est. labor hours per acre	1.11	0.92

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

Wheat, Durum on Owned Land

	Avg. Of All Farms
Number of fields	13
Number of farms	7
Acres	198.50
Yield per acre (bu.)	37.11
Operators share of yield %	100.00
Value per bu.	6.76
Total product return per acre	250.83
Crop insurance per acre	14.66
LDP income per acre	57.69
Gross return per acre	323.18
Direct Expenses	
Seed	11.12
Fertilizer	51.97
Crop chemicals	20.73
Crop insurance	13.13
Fuel & oil	9.33
Repairs	11.97
Custom hire	8.34
Machinery leases	0.53
Operating interest	2.98
Total direct expenses per acre	130.10
Return over direct exp per acre	193.08
Overhead Expenses	
Hired labor	5.04
Building leases	0.50
RE & pers. property taxes	2.78
Farm insurance	3.07
Utilities	2.16
Interest	7.99
Mach & bldg depreciation	13.38
Miscellaneous	2.71
Total overhead expenses per acre	37.63
Total dir & ovhd expenses per acre	167.73
Net return per acre	155.45
Government payments	6.55
Net return with govt pmts	162.00
Labor & management charge	16.05
Net return over lbr & mgt	145.95
Cost of Production	
Total direct expense per bu.	3.51
Total dir & ovhd exp per bu.	4.52
Less govt & other income	2.39
With labor & management	2.83
Net value per unit	8.31
Machinery cost per acre	45.90
Est. labor hours per acre	1.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	Avg. Of All Farms
Number of fields	18
Number of farms	11
Acres	373.42
Yield per acre (bu.)	39.23
Operators share of yield %	100.00
Value per bu.	6.99
Total product return per acre	274.15
Crop insurance per acre	3.08
LDP income per acre	61.88
Gross return per acre	339.11
Direct Expenses	
Seed	11.62
Fertilizer	39.12
Crop chemicals	27.73
Crop insurance	13.48
Fuel & oil	11.08
Repairs	12.37
Custom hire	7.25
Land rent	32.32
Machinery leases	1.30
Operating interest	6.17
Miscellaneous	0.31
Total direct expenses per acre	162.76
Return over direct exp per acre	176.35
Overhead Expenses	
Hired labor	3.36
Machinery leases	1.30
Building leases	0.14
Farm insurance	2.03
Utilities	1.25
Dues & professional fees	0.33
Interest	3.35
Mach & bldg depreciation	10.58
Miscellaneous	1.92
Total overhead expenses per acre	24.26
Total dir & ovhd expenses per acre	187.02
Net return per acre	152.09
Government payments	7.41
Net return with govt pmts	159.50
Labor & management charge	20.66
Net return over lbr & mgt	138.84
Cost of Production	
Total direct expense per bu.	4.15
Total dir & ovhd exp per bu.	4.77
Less govt & other income	2.92
With labor & management	3.45
Net value per unit	8.57
Machinery cost per acre	45.28
Est. labor hours per acre	0.93

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(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	57	9	14	8
Number of farms	32	6	7	7
Acres	214.10	377.13	199.68	206.31
Yield per acre (bu.)	34.51	27.63	34.23	45.77
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.03	6.39	7.52	7.50
Other product return per acre	0.13	0.09	-	0.77
Total product return per acre	242.81	176.56	257.41	344.25
Crop insurance per acre	6.14	17.07	-	0.69
Gross return per acre	248.95	193.62	257.41	344.94
Direct Expenses				
Seed	10.78	9.92	10.81	11.18
Fertilizer	42.89	44.22	40.08	44.12
Crop chemicals	22.40	21.59	22.39	26.46
Crop insurance	10.37	11.24	9.52	8.97
Fuel & oil	9.67	10.30	9.76	9.66
Repairs	12.82	16.04	11.48	10.49
Custom hire	9.88	13.04	11.47	14.49
Hired labor	0.39	-	1.61	-
Machinery leases	0.48	-	2.09	-
Operating interest	4.11	3.21	6.00	4.19
Total direct expenses per acre	123.89	129.57	125.54	129.55
Return over direct exp per acre	125.06	64.05	131.87	215.39
Overhead Expenses				
Hired labor	6.23	11.95	3.97	2.06
Machinery leases	0.72	0.63	0.34	1.29
RE & pers. property taxes	3.05	2.82	2.22	3.37
Farm insurance	2.39	2.05	2.09	2.57
Utilities	1.83	1.92	1.55	2.90
Dues & professional fees	0.27	0.17	0.82	0.09
Interest	14.25	12.08	9.62	19.63
Mach & bldg depreciation	12.36	11.33	13.96	13.78
Miscellaneous	3.38	1.69	3.68	5.30
Total overhead expenses per acre	44.47	44.64	38.24	50.99
Total dir & ovhd expenses per acre	168.36	174.22	163.78	180.54
Net return per acre	80.59	19.41	93.63	164.40
Government payments	8.98	7.07	15.79	7.44
Net return with govt pmnts	89.57	26.47	109.42	171.84
Labor & management charge	16.74	14.66	16.08	21.61
Net return over lbr & mgt	72.83	11.82	93.34	150.23
Cost of Production				
Total direct expense per bu.	3.59	4.69	3.67	2.83
Total dir & ovhd exp per bu.	4.88	6.30	4.79	3.94
Less govt & other income	4.44	5.43	4.32	3.75
With labor & management	4.92	5.96	4.79	4.22
Net value per unit	7.03	6.39	7.52	7.50
Machinery cost per acre	47.67	55.07	47.60	52.88
Est. labor hours per acre	1.11	1.27	1.09	1.10

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Wheat, Spring 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	86	9	13	13
Number of farms	39	7	8	8
Acres	343.15	377.80	617.21	442.09
Yield per acre (bu.)	36.14	26.93	35.18	45.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.17	6.63	7.52	7.20
Other product return per acre	0.04	0.13	-	0.07
Total product return per acre	259.14	178.75	264.60	325.32
Crop insurance per acre	3.34	0.31	0.62	0.32
Gross return per acre	262.48	179.06	265.22	325.64
Direct Expenses				
Seed	10.77	13.58	10.19	10.29
Fertilizer	44.22	37.40	45.32	40.38
Crop chemicals	25.34	23.08	26.23	26.83
Crop insurance	10.91	13.15	10.02	7.16
Fuel & oil	10.30	11.23	10.91	8.66
Repairs	12.94	16.93	12.47	11.16
Custom hire	8.14	8.98	10.18	12.35
Land rent	31.36	32.15	29.07	35.29
Machinery leases	0.91	-	3.33	-
Operating interest	5.27	4.90	9.46	2.88
Miscellaneous	0.25	-	0.13	0.49
Total direct expenses per acre	160.40	161.40	167.32	155.50
Return over direct exp per acre	102.09	17.67	97.90	170.14
Overhead Expenses				
Hired labor	4.98	9.94	5.06	3.41
Machinery leases	1.00	1.29	0.46	1.33
Farm insurance	2.12	1.50	2.15	2.05
Utilities	1.61	1.62	1.80	1.98
Dues & professional fees	0.36	0.55	0.87	0.10
Interest	3.28	5.85	1.89	3.52
Mach & bldg depreciation	10.58	7.96	11.23	14.64
Miscellaneous	2.82	2.86	2.00	4.18
Total overhead expenses per acre	26.76	31.56	25.45	31.21
Total dir & ovhd expenses per acre	187.16	192.96	192.77	186.71
Net return per acre	75.33	-13.90	72.45	138.93
Government payments	8.04	6.34	8.09	11.62
Net return with govt pmts	83.37	-7.56	80.54	150.55
Labor & management charge	17.87	13.40	18.67	19.03
Net return over lbr & mgt	65.51	-20.96	61.86	131.52
Cost of Production				
Total direct expense per bu.	4.44	5.99	4.76	3.44
Total dir & ovhd exp per bu.	5.18	7.16	5.48	4.13
Less govt & other income	4.86	6.91	5.23	3.87
With labor & management	5.36	7.41	5.76	4.29
Net value per unit	7.17	6.63	7.52	7.20
Machinery cost per acre	46.03	51.73	48.92	49.70
Est. labor hours per acre	1.04	1.16	1.04	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	17
Number of farms	6
Acres	244.04
Yield per acre (bu.)	42.55
Operators share of yield %	74.29
Value per bu.	6.80
Total product return per acre	214.83
Crop insurance per acre	0.50
Gross return per acre	215.33
Direct Expenses	
Seed	10.02
Fertilizer	44.92
Crop chemicals	20.75
Crop insurance	6.27
Fuel & oil	8.01
Repairs	10.39
Custom hire	9.56
Hired labor	1.56
Operating interest	0.80
Total direct expenses per acre	112.31
Return over direct exp per acre	103.02
Overhead Expenses	
Hired labor	5.39
Machinery leases	0.08
Farm insurance	2.31
Utilities	1.21
Interest	2.19
Mach & bldg depreciation	14.90
Miscellaneous	3.61
Total overhead expenses per acre	29.69
Total dir & ovhd expenses per acre	142.00
Net return per acre	73.33
Government payments	15.13
Net return with govt pmts	88.46
Labor & management charge	13.48
Net return over lbr & mgt	74.98
Cost of Production	
Total direct expense per bu.	3.55
Total dir & ovhd exp per bu.	4.49
Less govt & other income	4.00
With labor & management	4.42
Net value per unit	6.80
Machinery cost per acre	42.77
Est. labor hours per acre	0.86

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
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	47		9		9		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	31.81	37.89	24.72	28.94	11.94	14.20	45.13	52.07
Transferred out (lb)	68.19	82.17	75.28	87.27	88.06	107.25	54.88	67.41
Cull sales (lb)		25.02		29.78		18.47		24.41
Other income		1.54		4.41		0.37		1.56
Purchased (lb)		-27.95		-57.61		-3.95		-25.05
Transferred in (lb)		-24.71		-22.85		-16.55		-36.08
Inventory change (lb)		15.73		22.26		-7.50		30.84
Gross margin		109.69		92.20		112.28		115.16
Direct Expenses								
Protein Vit Minerals (lb.)	17.15	2.98	43.70	6.87	7.83	1.69	16.93	2.28
Creep / Starter (lb.)	8.78	0.81	-	-	30.96	2.81	-	-
Corn Silage (lb.)	207.70	2.73	175.35	2.38	469.48	6.28	-	-
Hay, Alfalfa (lb.)	163.82	3.71	-	-	-	-	410.76	8.28
Hay, Grass (lb.)	902.09	22.20	1,179.21	31.94	1,194.02	26.08	517.23	15.72
Pasture (aum)	1.30	23.31	1.35	22.74	1.19	25.44	1.39	20.62
Straw (lb.)	50.12	0.61	13.65	0.14	17.47	0.11	94.90	1.35
Other feed stuffs (lb)	11.14	2.03	0.65	1.80	1.17	0.30	4.24	1.48
Breeding fees		0.26		0.94		-		-
Veterinary		3.31		4.52		3.03		3.44
Supplies		2.04		2.72		0.51		2.12
Fuel & oil		4.53		5.97		3.14		3.93
Repairs		4.95		8.88		3.94		4.63
Custom hire		1.04		2.47		2.29		0.04
Hired labor		0.23		-		-		0.80
Operating interest		1.45		1.07		2.21		0.84
Total direct expenses		76.19		92.44		77.84		65.55
Return over direct expense		33.50		-0.25		34.44		49.62
Overhead Expenses								
Farm insurance		1.33		2.23		1.04		1.21
Utilities		1.64		3.16		1.65		1.12
Interest		2.45		5.75		3.80		0.90
Mach & bldg depreciation		4.23		5.60		5.20		3.61
Miscellaneous		2.58		2.42		2.45		2.47
Total overhead expenses		12.24		19.15		14.14		9.31
Total dir & ovhd expenses		88.42		111.59		91.99		74.85
Net return		21.26		-19.40		20.30		40.31
Labor & management charge		12.77		21.72		11.47		10.06
Net return over lbr & mgt		8.49		-41.11		8.82		30.25
Cost of Production Per Cwt. Produced								
Total direct expense per unit		76.19		92.44		77.84		65.55
Total dir & ovhd expense per unit		88.42		111.59		91.99		74.85
With other revenue adjustments		98.98		135.61		101.33		79.17
With labor and management		111.75		157.33		112.81		89.23
Est. labor hours per unit		0.92		1.32		0.81		0.79
Other Information								
Number of cows		151.7		100.3		193.1		177.3
Pregnancy percentage		98.5		98.1		98.8		98.9
Pregnancy loss percentage		1.7		4.6		0.7		0.3
Culling percentage		16.0		20.0		11.4		14.3
Calving percentage		96.8		93.6		98.1		98.7
Weaning percentage		92.2		85.7		93.2		95.2
Calves sold per cow		0.96		0.90		0.95		0.95
Calf death loss percent		5.1		8.6		4.6		4.0
Cow death loss percent		1.1		1.1		1.3		0.5
Average weaning weight		543		543		541		565
Lbs weaned/exposed female		501		466		504		538
Feed cost per cow		300.21		321.14		316.99		267.57
Avg wgt/ Beef Calves sold		553		558		543		587
Avg price / cwt.		119.13		117.05		118.99		115.39

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	47		9		9		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	163.6	194.87	120.5	141.09	60.3	71.78	242.8	280.14
Transferred out (lb)	350.7	422.55	367.0	425.50	445.1	542.04	295.3	362.68
Cull sales (lb)		128.66		145.17		93.36		131.35
Other income		7.90		21.50		1.86		8.38
Purchased (lb)		-143.73		-280.86		-19.98		-134.77
Transferred in (lb)		-127.08		-111.41		-83.66		-194.11
Inventory change (lb)		80.88		108.50		-37.91		165.92
Gross margin		564.05		449.50		567.49		619.58
Direct Expenses								
Protein Vit Minerals (lb.)	88.2	15.35	213.1	33.47	39.6	8.53	91.1	12.26
Creep / Starter (lb.)	45.2	4.16	-	-	156.5	14.21	-	-
Corn Silage (lb.)	1,068.1	14.06	854.9	11.63	2,372.8	31.76	-	-
Hay, Alfalfa (lb.)	842.4	19.07	-	-	-	-	2,209.9	44.54
Hay, Grass (lb.)	4,638.9	114.14	5,749.2	155.73	6,034.9	131.82	2,782.7	84.58
Pasture (aum)	6.7	119.89	6.6	110.85	6.0	128.59	7.5	110.94
Straw (lb.)	257.7	3.12	66.6	0.67	88.3	0.57	510.6	7.28
Other feed stuffs (lb)	57.3	10.43	3.2	8.80	5.9	1.52	22.8	7.97
Breeding fees		1.33		4.60		-		-
Veterinary		17.03		22.06		15.33		18.51
Supplies		10.51		13.25		2.58		11.40
Fuel & oil		23.30		29.10		15.89		21.16
Repairs		25.43		43.28		19.92		24.93
Custom hire		5.35		12.06		11.57		0.23
Hired labor		1.18		-		-		4.30
Operating interest		7.45		5.20		11.15		4.54
Total direct expenses		391.80		450.70		393.44		352.64
Return over direct expense		172.26		-1.20		174.06		266.94
Overhead Expenses								
Farm insurance		6.84		10.86		5.24		6.53
Utilities		8.42		15.41		8.35		6.01
Interest		12.61		28.05		19.20		4.83
Mach & bldg depreciation		21.78		27.28		26.29		19.40
Miscellaneous		13.28		11.78		12.40		13.31
Total overhead expenses		62.92		93.38		71.48		50.08
Total dir & ovhd expenses		454.72		544.08		464.91		402.72
Net return		109.34		-94.58		102.58		216.86
Labor & management charge		65.67		105.87		57.99		54.12
Net return over lbr & mgt		43.67		-200.45		44.59		162.74
Cost of Production Per Cwt. Produced								
Total direct expense per unit		76.19		92.44		77.84		65.55
Total dir & ovhd expense per unit		88.42		111.59		91.99		74.85
With other revenue adjustments		98.98		135.61		101.33		79.17
With labor and management		111.75		157.33		112.81		89.23
Est. labor hours per unit		4.71		6.42		4.08		4.26
Other Information								
Number of cows		151.7		100.3		193.1		177.3
Pregnancy percentage		98.5		98.1		98.8		98.9
Pregnancy loss percentage		1.7		4.6		0.7		0.3
Culling percentage		16.0		20.0		11.4		14.3
Calving percentage		96.8		93.6		98.1		98.7
Weaning percentage		92.2		85.7		93.2		95.2
Calves sold per cow		0.96		0.90		0.95		0.95
Calf death loss percent		5.1		8.6		4.6		4.0
Cow death loss percent		1.1		1.1		1.3		0.5
Average weaning weight		543		543		541		565
Lbs weaned/exposed female		501		466		504		538
Feed cost per cow		300.21		321.14		316.99		267.57
Avg wgt/ Beef Calves sold		553		558		543		587
Avg price / cwt.		119.13		117.05		118.99		115.39

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>	
Number of farms	22	
	Quantity	Value
Beef Replace sold (hd)		341.62
Transferred out (hd)		771.02
Cull sales (hd)		34.97
Other income		1.15
Purchased (hd)		-147.33
Transferred in (hd)		-291.94
Inventory change (hd)		-248.93
Gross margin		460.55
Direct Expenses		
Protein Vit Minerals (lb.)	38.3	7.62
Aftermath Grazing (aum)	0.1	1.75
Barley (bu.)	1.5	4.42
Corn (bu.)	0.7	2.59
Corn Silage (lb.)	536.4	7.76
Hay, Alfalfa (lb.)	1,009.7	27.40
Hay, Grass (lb.)	1,375.1	35.27
Pasture (aum)	4.2	71.04
Straw (lb.)	312.4	4.40
DDGS (lb.)	38.5	2.68
Other feed stuffs (lb)	0.9	1.55
Breeding fees		1.60
Veterinary		9.02
Supplies		2.75
Fuel & oil		6.54
Repairs		6.50
Custom hire		1.39
Hired labor		1.83
Utilities		0.91
Operating interest		2.80
Total direct expenses		199.83
Return over direct expense		260.72
Overhead Expenses		
Utilities		1.78
Interest		2.53
Mach & bldg depreciation		5.31
Miscellaneous		5.89
Total overhead expenses		15.50
Total dir & ovhd expenses		215.33
Net return		245.22
Labor & management charge		16.70
Net return over lbr & mgt		228.53
Est. labor hours per unit		1.35
Other Information		
No. purchased or trans in		30
Number sold or trans out		50
Average number of head		34
Percentage death loss		0.3
Feed cost per average head		239.82

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	36		8		9		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	226.11	243.15	253.29	274.97	307.55	309.41	107.80	116.83
Transferred out (lb)	177.94	207.43	293.49	331.66	171.98	200.33	157.02	184.39
Other income		1.13		-		0.48		1.95
Purchased (lb)	-28.25	-35.38	-6.81	-15.57	-86.82	-106.97	-1.37	-2.47
Transferred in (lb)	-267.50	-319.81	-286.75	-341.51	-205.19	-245.13	-290.16	-347.47
Inventory change (lb)	-9.43	29.30	-153.22	-158.04	-88.17	-41.95	125.24	191.57
Gross margin		125.81		91.52		116.19		144.80
Direct Expenses								
Protein Vit Minerals (lb.)	19.63	3.77	36.80	6.38	13.76	2.96	23.66	3.53
Creep / Starter (lb.)	15.06	1.36	130.81	11.77	-	-	-	-
Complete Ration (lb.)	14.17	1.41	102.03	10.35	8.55	0.78	0.05	0.01
Barley (bu.)	2.26	6.71	2.80	6.28	5.03	15.10	1.22	4.24
Corn (bu.)	1.76	9.40	-	-	2.48	12.19	0.97	4.80
Corn Silage (lb.)	412.25	5.87	392.43	4.58	774.08	12.02	85.02	1.14
Hay, Alfalfa (lb.)	277.62	8.15	-	-	584.55	17.54	351.01	9.97
Hay, Grass (lb.)	602.87	14.76	853.15	26.01	527.76	11.85	381.19	8.91
Oats (bu.)	1.08	2.32	5.57	12.56	0.66	1.34	0.25	0.49
Pasture (aum)	0.21	3.65	0.27	4.67	0.12	1.77	0.11	2.00
Straw (lb.)	69.99	0.94	15.70	0.16	10.69	0.08	173.85	2.53
DDGS (lb.)	22.74	1.86	-	-	17.27	0.86	9.87	1.73
Other feed stuffs (lb)	0.21	0.64	0.65	0.72	-	-	-	-
Veterinary		2.30		1.69		1.17		2.51
Supplies		0.95		1.29		0.27		1.03
Fuel & oil		2.98		5.20		3.24		1.58
Repairs		2.68		4.24		2.52		1.60
Custom hire		1.14		2.09		0.52		1.71
Marketing		2.22		4.34		1.54		1.30
Operating interest		1.55		2.87		1.25		1.37
Total direct expenses		74.67		105.18		87.00		50.45
Return over direct expense		51.13		-13.66		29.19		94.35
Overhead Expenses								
Farm insurance		1.02		1.88		0.94		0.68
Utilities		1.03		3.00		0.37		0.48
Interest		1.46		2.74		1.51		0.87
Mach & bldg depreciation		2.63		5.03		1.76		2.13
Miscellaneous		2.21		3.24		1.30		1.96
Total overhead expenses		8.36		15.88		5.88		6.13
Total dir & ovhd expenses		83.03		121.06		92.88		56.58
Net return		42.78		-29.54		23.31		88.22
Labor & management charge		8.63		16.09		6.91		5.26
Net return over lbr & mgt		34.14		-45.63		16.40		82.96
Cost of Production Per Cwt. Produced								
Total direct expense per unit		98.93		113.44		100.21		78.49
Total dir & ovhd expense per unit		101.00		116.35		101.44		80.80
With other revenue adjustments		100.93		116.35		101.44		80.43
With labor and management		103.07		119.29		102.88		82.42
Est. labor hours per unit		0.66		1.19		0.72		0.34
Other Information								
No. purchased or trans in		106		55		107		169
Number sold or trans out		110		83		134		116
Percentage death loss		1.0		2.2		0.9		0.5
Avg. daily gain (lbs)		1.19		1.11		1.16		1.38
Lbs of conc / lb of gain		3.21		5.82		4.41		1.55
Lbs of feed / lb of gain		14.09		15.83		18.22		10.89
Feed cost per cwt of gain		60.85		83.46		76.49		39.36
Feed cost per head		105.02		96.90		128.25		101.44
Avg wgt / Backgnd Beef sold		690		631		772		660
Avg sales price / cwt.		107.54		108.56		100.60		108.38

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 4 - Western Missouri Slope, 2010
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	36		8		9		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Backgnd Beef sold (lb)	390.2	419.62	294.1	319.24	515.7	518.81	277.9	301.13
Transferred out (lb)	307.1	357.99	340.7	385.05	288.4	335.91	404.7	475.26
Other income		1.94		-		0.81		5.03
Purchased (lb)	-48.7	-61.06	-7.9	-18.07	-145.6	-179.35	-3.5	-6.38
Transferred in (lb)	-461.7	-551.93	-332.9	-396.49	-344.1	-411.02	-747.9	-895.60
Inventory change (lb)	-16.3	50.56	-177.9	-183.47	-147.8	-70.33	322.8	493.77
Gross margin		217.12		106.25		194.82		373.22
Direct Expenses								
Protein Vit Minerals (lb.)	33.9	6.51	42.7	7.40	23.1	4.96	61.0	9.09
Creep / Starter (lb.)	26.0	2.34	151.9	13.67	-	-	-	-
Complete Ration (lb.)	24.5	2.44	118.5	12.01	14.3	1.31	0.1	0.03
Barley (bu.)	3.9	11.57	3.2	7.29	8.4	25.32	3.1	10.93
Corn (bu.)	3.0	16.23	-	-	4.2	20.43	2.5	12.36
Corn Silage (lb.)	711.5	10.13	455.6	5.32	1,297.9	20.15	219.1	2.95
Hay, Alfalfa (lb.)	479.1	14.07	-	-	980.1	29.40	904.7	25.71
Hay, Grass (lb.)	1,040.4	25.47	990.5	30.20	884.9	19.87	982.5	22.96
Oats (bu.)	1.9	4.01	6.5	14.58	1.1	2.25	0.6	1.27
Pasture (aum)	0.4	6.30	0.3	5.42	0.2	2.98	0.3	5.15
Straw (lb.)	120.8	1.63	18.2	0.18	17.9	0.13	448.1	6.53
DDGS (lb.)	39.2	3.22	-	-	29.0	1.44	25.4	4.45
Other feed stuffs (lb)	0.4	1.11	0.8	0.83	-	-	-	-
Veterinary		3.97		1.96		1.95		6.48
Supplies		1.65		1.50		0.45		2.67
Fuel & oil		5.14		6.04		5.43		4.07
Repairs		4.63		4.92		4.22		4.11
Custom hire		1.97		2.43		0.87		4.40
Marketing		3.82		5.03		2.59		3.34
Operating interest		2.68		3.33		2.10		3.53
Total direct expenses		128.87		122.11		145.87		130.03
Return over direct expense		88.25		-15.85		48.95		243.18
Overhead Expenses								
Farm insurance		1.77		2.18		1.57		1.76
Utilities		1.78		3.48		0.63		1.24
Interest		2.53		3.18		2.53		2.25
Mach & bldg depreciation		4.54		5.84		2.96		5.50
Miscellaneous		3.81		3.76		2.18		5.04
Total overhead expenses		14.42		18.44		9.87		15.80
Total dir & ovhd expenses		143.30		140.55		155.74		145.83
Net return		73.82		-34.29		39.08		227.39
Labor & management charge		14.90		18.68		11.59		13.55
Net return over lbr & mgt		58.93		-52.97		27.49		213.84
Cost of Production Per Cwt. Produced								
Total direct expense per unit		98.93		113.44		100.21		78.49
Total dir & ovhd expense per unit		101.00		116.35		101.44		80.80
With other revenue adjustments		100.93		116.35		101.44		80.43
With labor and management		103.07		119.29		102.88		82.42
Est. labor hours per unit		1.15		1.39		1.21		0.88
Other Information								
No. purchased or trans in		106		55		107		169
Number sold or trans out		110		83		134		116
Percentage death loss		1.0		2.2		0.9		0.5
Avg. daily gain (lbs)		1.19		1.11		1.16		1.38
Lbs of conc / lb of gain		3.21		5.82		4.41		1.55
Lbs of feed / lb of gain		14.09		15.83		18.22		10.89
Feed cost per cwt of gain		60.85		83.46		76.49		39.36
Feed cost per head		105.02		96.90		128.25		101.44
Avg wgt / Backgnd Beef sold		690		631		772		660
Avg sales price / cwt.		107.54		108.56		100.60		108.38

Figure 1. Gross Cash Income Per Farm

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

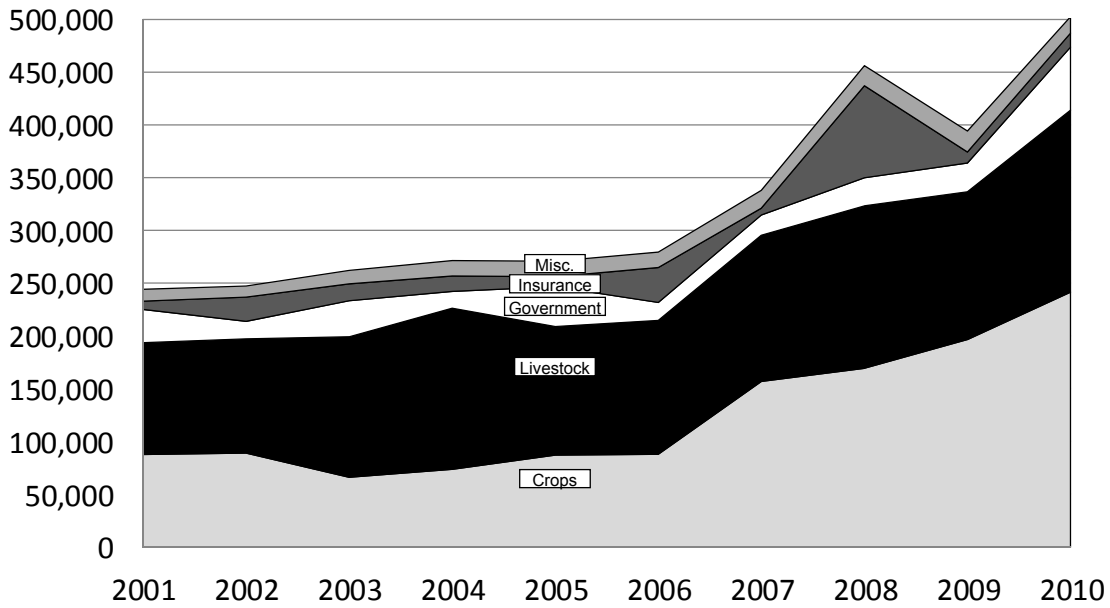


Figure 2. Net Farm Income (Accrual) Per Farm

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

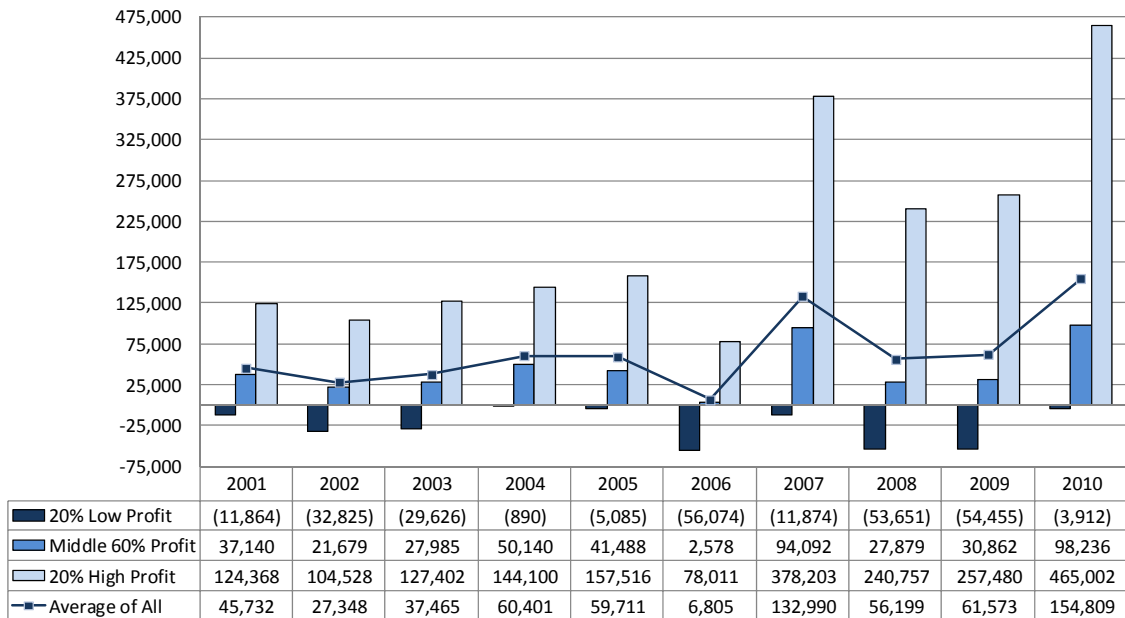


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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

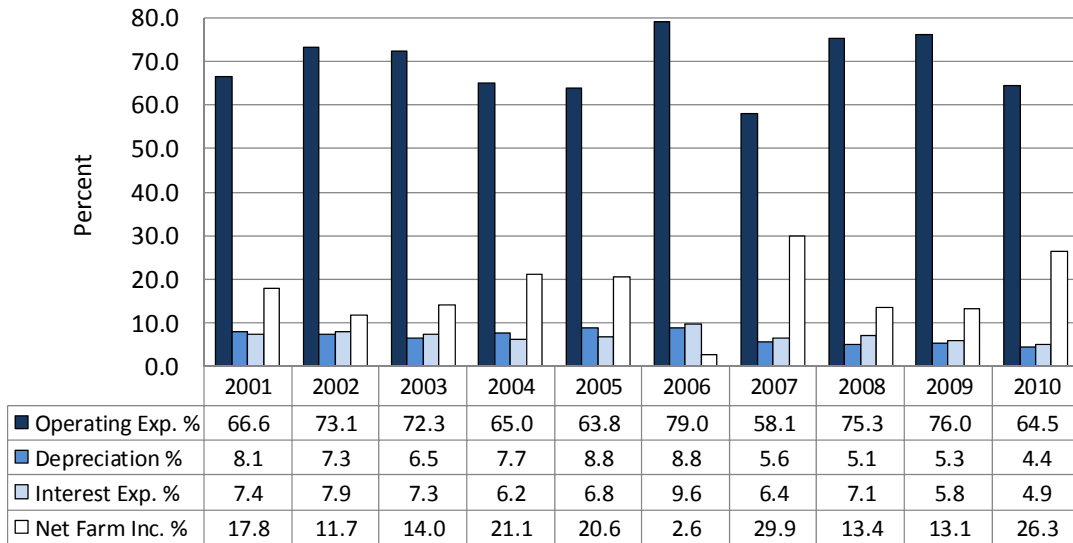


Figure 4. Profitability Measures Per Farm

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

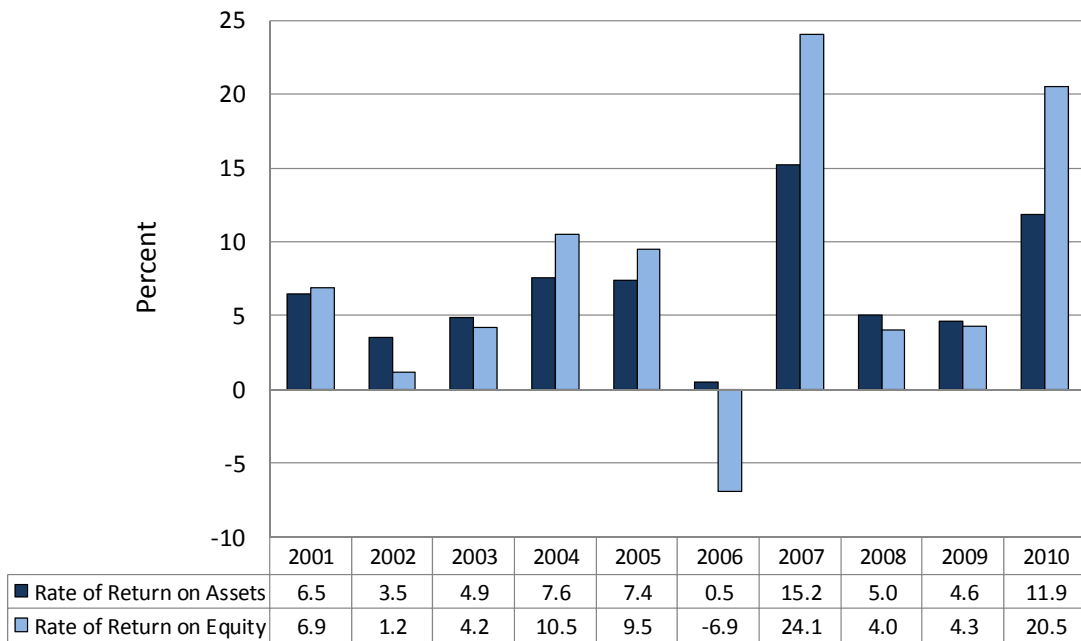


Figure 5. Assets and Liabilities Per Farm, 2010
 N.D. Farm Business Management Education Program – West Region

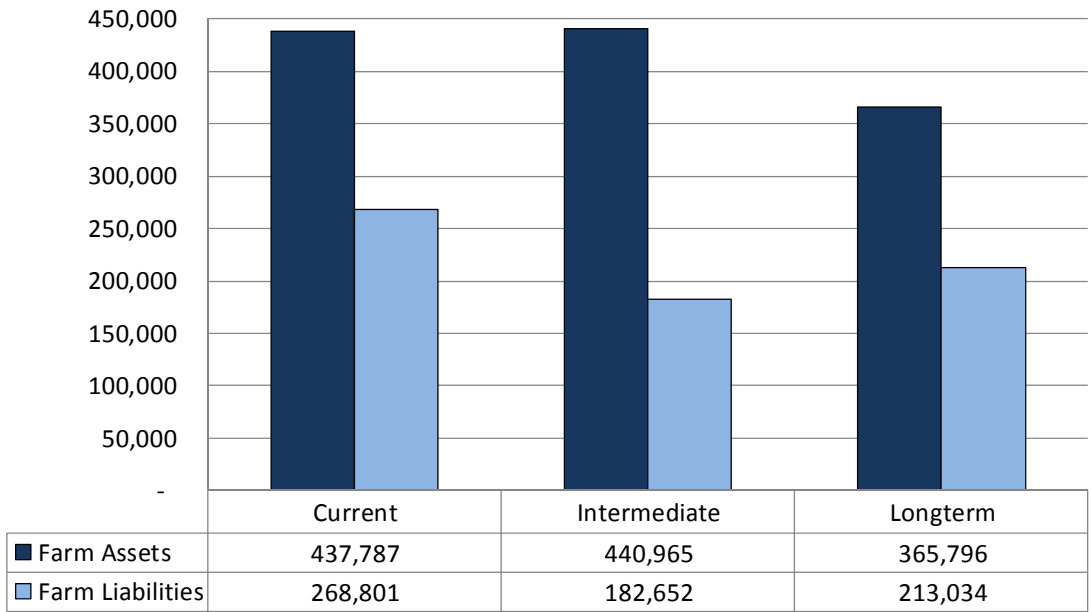


Figure 6. Total Farm Assets and Liabilities
 N.D. Farm Business Management Education Program – West Region

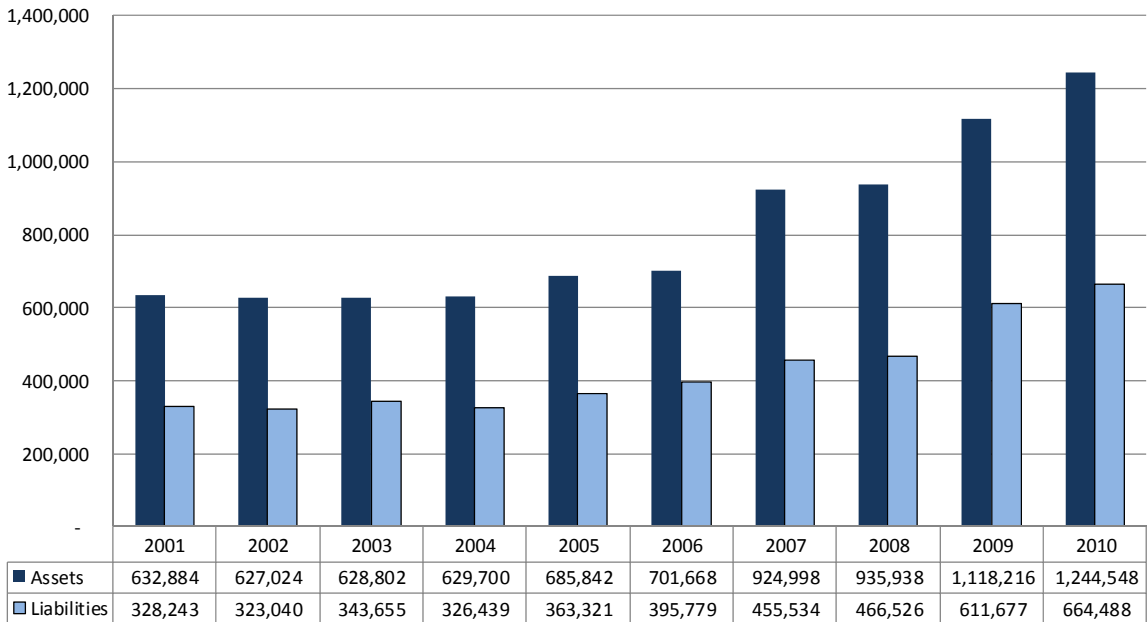


Figure 7. Household and Personal Expenses
 N.D. Farm Business Management Education Program – West Region

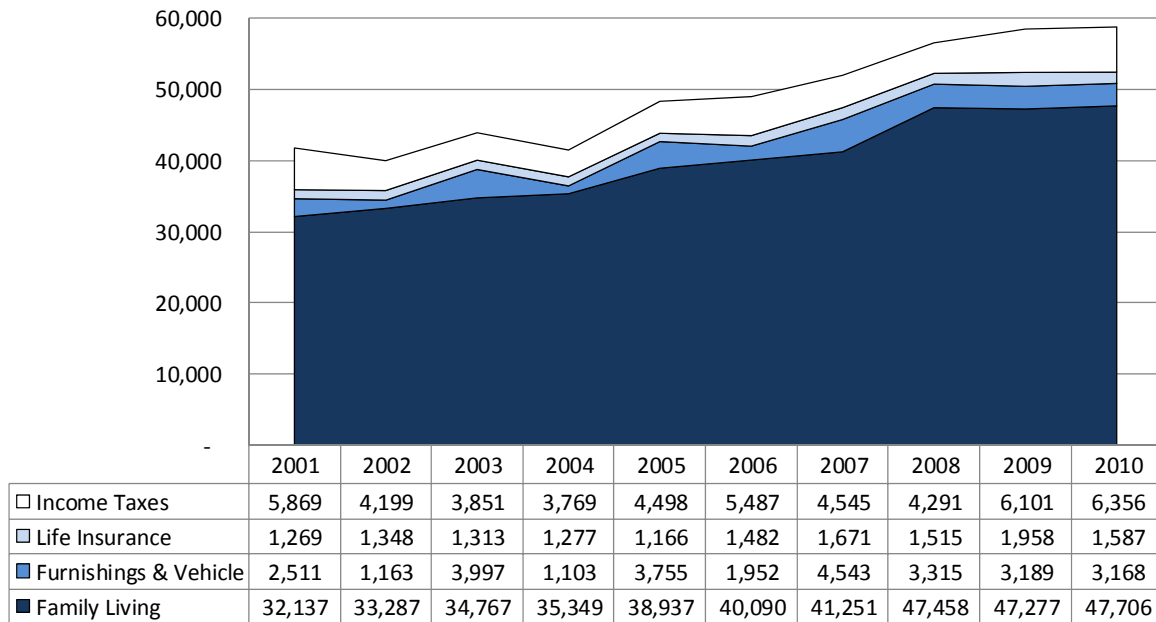


Figure 8. Crop Acreage Per Farm
 N.D. Farm Business Management Education Program – West Region

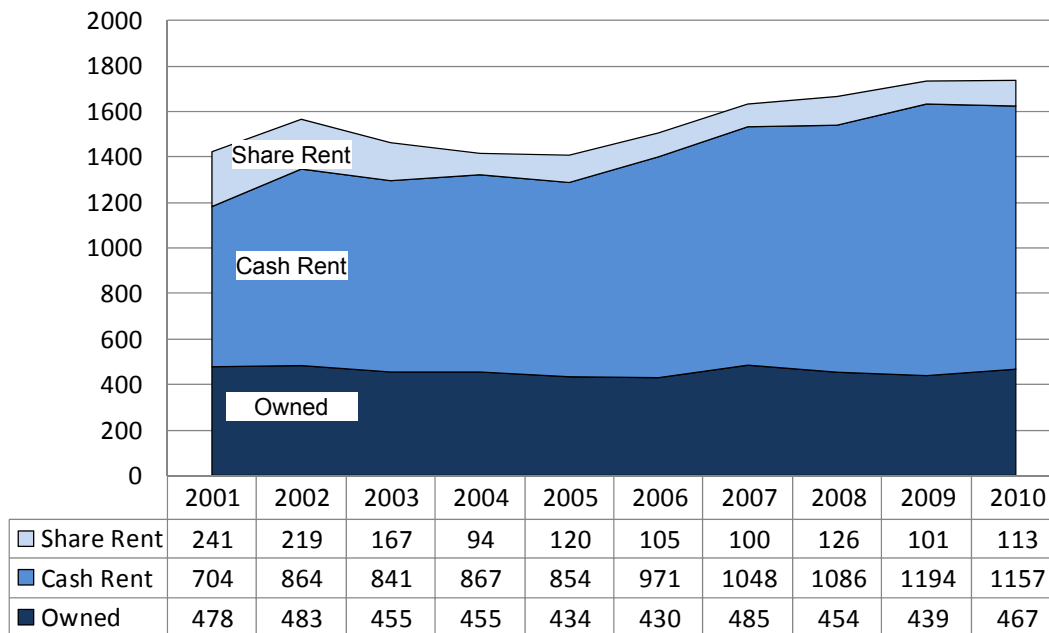


Figure 9. Spring Wheat Costs Per Acre

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

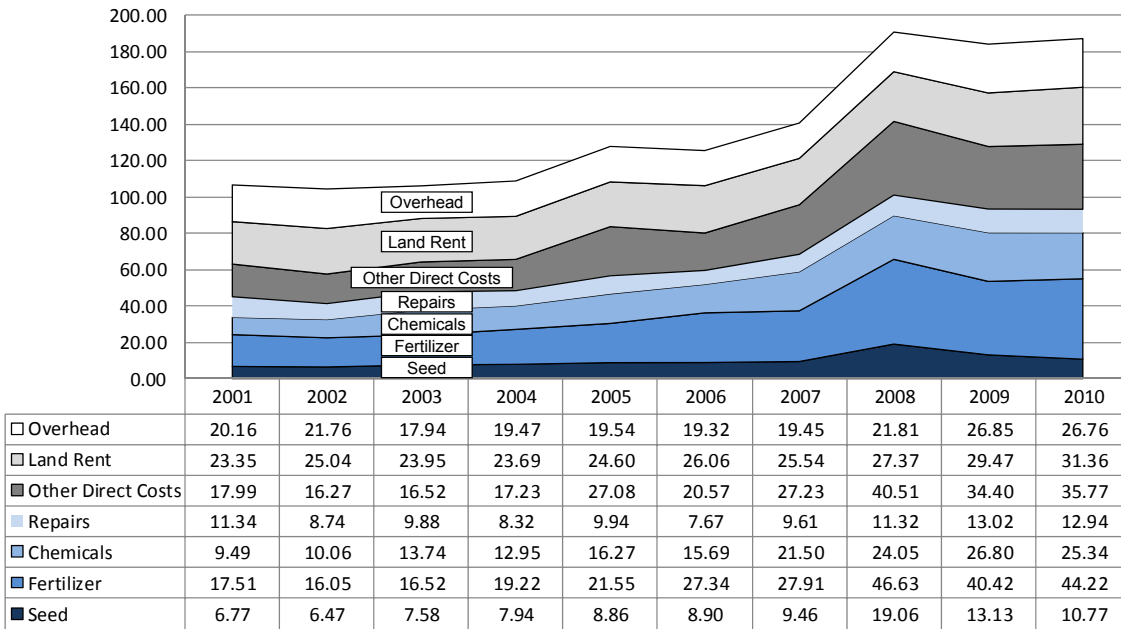


Figure 10. Average Net Return Per Beef Cow

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

