

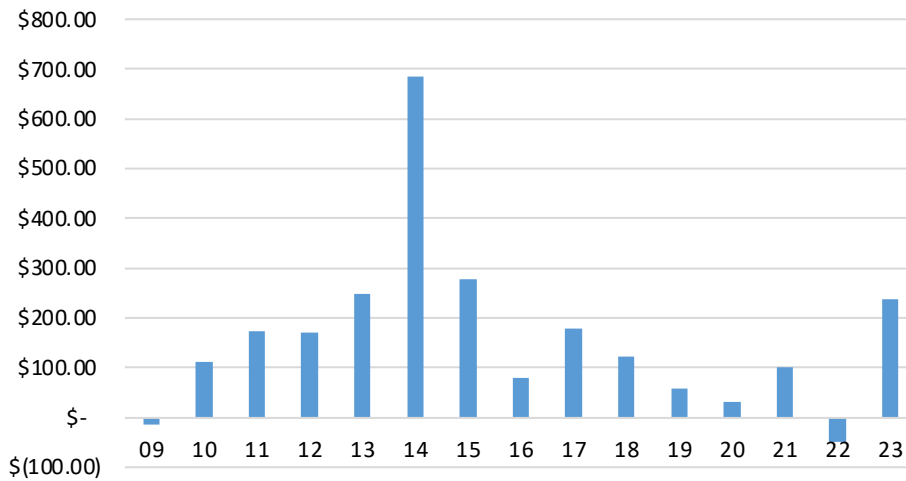
ND FARM

MANAGEMENT EDUCATION

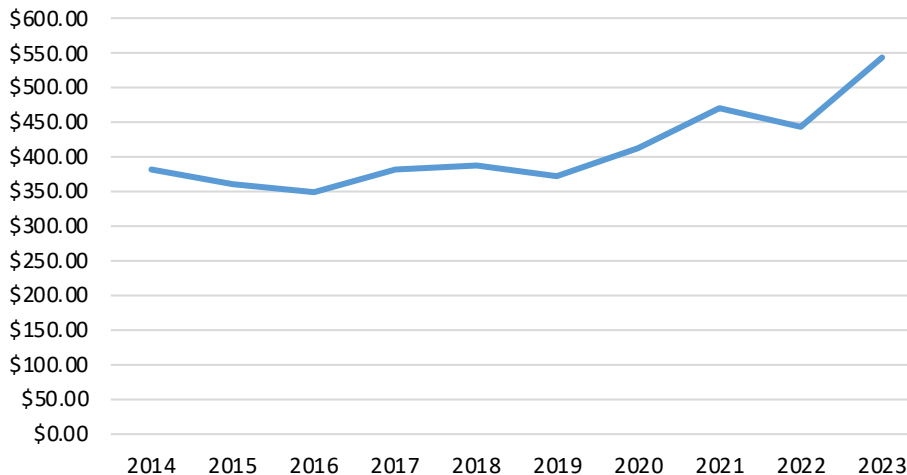
2023 North Dakota State Beef Average Summary

The historical charts below are generated from the North Dakota Farm Management Education Programs

Average Net Return per Beef Cow



Average Feed Cost per Beef Cow



2023 ND Farm Management

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The 2023 summary reports are based on data from individual farm analysis completed by farm/ranch families enrolled in the North Dakota Farm Management Education Program.

Data for this North Dakota State Average Summary Report was derived from operations with at least 50 head of beef cows and 70% of commodity sales coming from beef enterprises.

Farm Income Statement
North Dakota Farm Business Management Education Program
2023 Beef Farm Report (70% Sales & 50 Head Criteria)
(Farms Sorted by Net Farm Income)

	Avg. Of All Farms
Number of Farms	18
Cash Farm Income	
Crop Income	12,114
Beef Income	227,866
Other Livestock Income	19,233
Government Payments	15,049
Other Farm Income	18,041
Gross Cash Farm Income	292,303
Cash Farm Expense	
Seed and Plants	6,782
Fertilizer	4,324
Crop chemicals	4,185
Crop insurance	1,523
Crop misc.	274
Feeder livestock purchase	51,005
Purchased feed	29,689
Veterinary	7,518
Livestock supplies	3,153
Livestock Insurance	157
Livestock misc.	1,227
Interest	22,106
Fuel & Oil	12,539
Repairs	27,838
Custom hire	9,920
Hired labor	2,257
Land rent	21,867
Machinery Bldg & Livestock lease	431
Real estate taxes	3,091
Farm insurance	3,123
Utilities	4,277
Marketing	793
Dues & professional fees	2,523
Miscellaneous	9,196
Total cash expense	229,796
Net cash farm income	62,506
Total inventory change	53,391
Net operating profit	115,898
Total depreciation	-14,940
Gain or loss on capital sales	1,487
Net farm income	102,444

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
2023 State Report
(Farms Sorted by Net Return)

Beef Cow-Calf -- Average Per Cow

Whole Herd W/ Backgrounding

	Avg. Of All Farms		Avg. Of All Farms	
	Quantity	Value	Quantity	Value
Number of Farms		13		19
Beef Calves sold (lb)	206.4	542.23	196.6	514.72
Herd Inventory Change (lb)	196.8	527.89	303.7	654.59
Insurance income		3.23		
Government payments		8.62		18.82
Other income		8.54		2.90
Gross margin		1,090.50		1,191.03
Direct Expenses				
Protein Vit Minerals (lb.)	96.3	29.17	405.7	38.94
Complete Ration (lb.)			1,537.9	54.70
Corn (bu.)			3.1	15.55
Corn Silage (lb.)	2,495.2	43.76	2,959.1	51.56
Hay, Alfalfa (lb.)	912.2	51.62		
Hay, Grass (lb.)	3,586.3	130.73	5,692.6	190.34
Pasture (aum)	7.0	161.11	4.0	126.87
Other feed stuffs (lb.)	2,134.7	127.14	1,100.6	45.34
Veterinary		30.80		26.02
Fuel & oil		31.32		28.87
Repairs		54.16		49.20
Operating Interest		24.96		16.33
Miscellaneous		32.55		22.15
Total direct expenses		717.31		665.87
Return over direct expense		373.20		525.17
Overhead Expenses				
Custom Hire		4.58		
Hired Labor		35.95		
Interest				22.60
Mach & bldg depreciation		46.60		29.43
Miscellaneous		49.08		39.17
Total overhead expenses		136.21		91.20
Total dir & ovhd expenses		853.52		757.07
Net return		236.98		433.96
Labor & management charge		88.58		86.59
Net return over lbr & mgt		148.40		347.37
Cost of Production Per Cwt. Produced				
Total direct expense per unit		176.26		132.88
Total dir & ovhd expense per unit		209.73		151.08
With other revenue adjustments		228.25		171.04
With labor and management		250.02		188.32

Continued From Previous Page

Beef Cow-Calf -- Average Per Cow

Whole Herd W/ Backgrounding

Avg. Of All Farms		Avg. Of All Farms	
Number of Farms	13		19
	Value		Value
Number of Cows	222.9		143.5
Pregnancy Percentage	94.5		93.8
Pregnancy Loss Percentage	2.4		3.7
Culling Percentage	14.5		14.1
Calving Percentage	92.2		90.3
Weaning Percentage	81.7		85.8
Calf Death Loss Percent	12.7		7.9
Cow Death Loss Percent	1.8		3.0
Average Weaning Weight	521		511
Lb. Weaned/Exposed Female	425		439
Feed Cost Per Cow	543.52		523.30
Avg Wgt/ Beef Calves Sold	520		533
Avg Price / CWT.	262.75		261.76

Financial Standards Measures

North Dakota Farm Business Management Education Program

2023 Beef Farm Report (70% Sales & 50 head Criteria)

(Farms Sorted by Net Farm Income)

	Avg. Of All Farms
Number of Farms	18
Liquidity	
Current Ratio	2.34
Working Capital to gross revenue	52.1%
Working Capital to operating expense	86.9%
Solvency (Cost)	
Farm Debt to Asset Ratio	32%
Profitability (Cost)	
Rate of Return on Farm Assets	9.0%
Rate of Return on Farm Equity	11.7%
Net Farm Income	102,444
Repayment Capacity	
Term Debt Coverage Ratio	2.96
Efficiency	
Operating Expense Ratio	59.9%
Depreciation Expense Ratio	4.2%
Interest Expense Ratio	7.2%
Net Farm Income Ratio	28.6%

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Cost-Return Projection -- Beef Cow-Calf Enterprise (Per Cow), 2024 ¹

	N.D. Avg.	Your Numbers
VARIABLE COST PER COW:		
1. Summer Pasture	\$ 185.00	\$ _____
2. Hay--silage	250.00	_____
3. Other feed	50.00	_____
4. Protein and Mineral	30.00	_____
5. Hired Labor, Custom Hire	20.00	_____
6. Veterinary, Drugs, and Supplies	30.00	_____
7. Utilities, Fuel, and Oil	25.00	_____
8. Facilities and Equipment Repairs	40.00	_____
9. Breeding Charge	20.00	_____
10. Marketing	30.00	_____
11. Miscellaneous	15.00	_____
12. Interest	40.00	_____
A. TOTAL VARIABLE COSTS	\$ 735.00	\$ 0.00
FIXED COSTS PER COW		
13. Depreciation	\$ 30.00	\$ _____
14. Interest	30.00	_____
15. Insurance	10.00	_____
16. Cow interest, death loss	65.00	_____
B. TOTAL FIXED COSTS	\$ 135.00	\$ 0.00
C. TOTAL COSTS PER COW (A + B)	\$ 870.00	\$ 0.00
	Your Numbers	
RETURNS PER COW ²	%	x Weight x Price
17. Steers: .45 x 590 x 2.90	x	x _____
18. Heifers: .26 x 570 x 2.60	x	x _____
19. Cull cows; .14 x 1300 x 0.80	x	x _____
20. Cull heifers: .05 x 900 x 2.00	x	x _____
D. GROSS RETURNS PER COW		\$ 1,390.87
E. RETURN OVER VARIABLE COSTS (D - A)		\$ 655.87
F. RETURN OVER TOTAL COSTS (D - C) ³		\$ 520.87

¹ Information in this budget is based on the [North Dakota Farm and Ranch Business Management Annual Report, 2023](#).

² Returns are based on a 90 percent weaning rate, 45 steers sold, 26 heifers sold, 19 heifers kept for replacement, 14 cull cows sold, and 5 cull heifers sold. Prices are projected for fall.

³ Return over total costs is return to unpaid family labor, management, and equity.

The above cow/calf budget was developed by Tim Petry, Livestock Economist, NDSU Extension Service.

For livestock economic and marketing information go to:

www.ag.ndsu.edu/livestockeconomics

The data for this brochure was compiled by:

Bryon Parman, NDSU Extension Finance Specialist

Our Mission

“To provide lifelong learning opportunities in economic and financial management for adults involved in the farming and ranching business.”

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
2023 Beef Farm Report (70% Sales & 50 head Criteria)
(Farm Sorted by Net Farm Income)

	Avg. Of All Farms
Number of Farms	18
Assets	
Current Farm Assets	
Cash and checking balance	40,927
Prepaid expenses & supplies	4,405
Growing crops	167
Accounts receivable	3,100
Hedging accounts	333
Crops held for sale or feed	101,767
Crops under government loan	0
Market livestock held for sale	170,186
Other current assets	0
Total current farm assets	320,886
Intermediate Farm Assets	
Breeding livestock	233,372
Machinery and Equipment	149,036
Titled vehicles	35,914
Other Immediate Assets	5,815
Total intermediate farm assets	424,137
Long Term Farm Assets	
Farm land	303,717
Buildings and improvements	37,800
Other long-term assets	4,480
Total long-term farm assets	345,997
Total Farm Assets	1,091,020
Total Nonfarm Assets	154,222
Total Assets	1,245,242
Liabilities	
Current Farm Liabilities	
Accrued interest	13,709
Accounts payable	3,763
Current notes	89,602
Government crop loans	0
Principal due on term debt	29,910
Total current farm liabilities	136,984
Total intermediate farm liabilities	98,161
Total long-term farm liabilities	231,632
Total farm liabilities	466,777
Total non-farm liabilities	26,954
Total liabilities	493,731
Net worth (farm and non-farm)	751,511
Net worth change	189,872