

# **2022 ANNUAL REPORT**

## **State Averages**

**North Dakota Farm Management Education**



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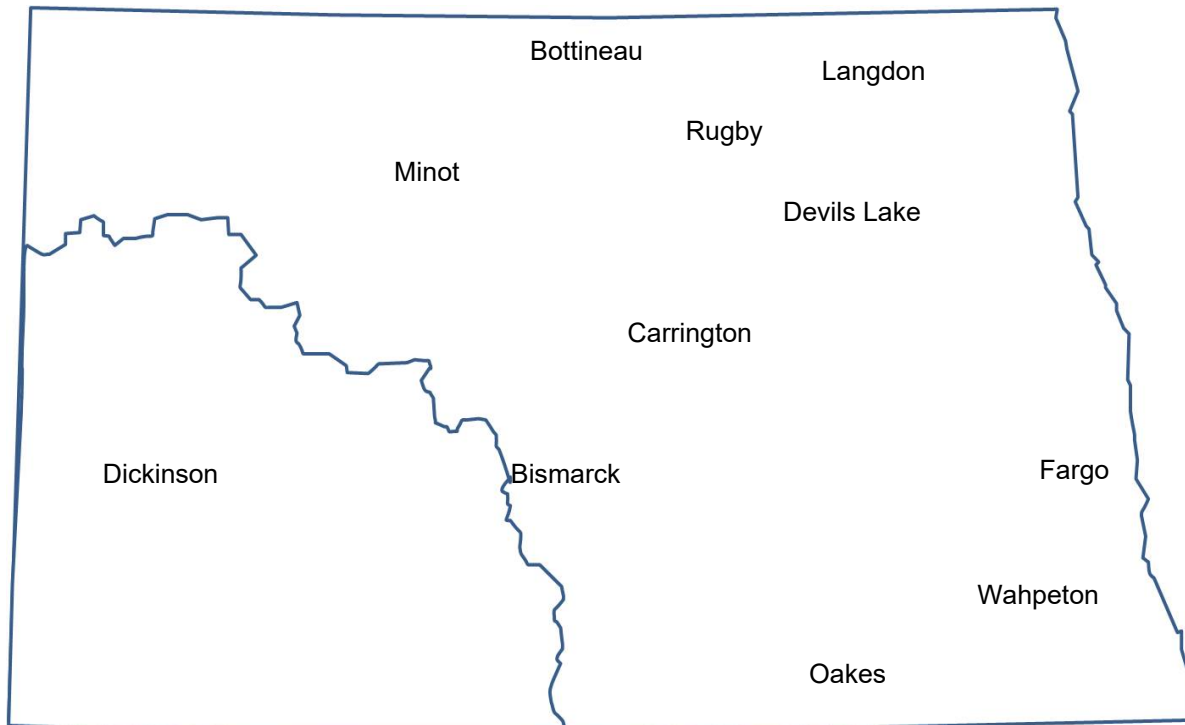
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# NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

## 2022 ANNUAL REPORT

<u>School</u>	<u>Instructor</u>
Bismarck State College – Bismarck .....	Kyle Olson
Bismarck State College – Bismarck .....	Harlee Kilber
Bismarck State College – Dickinson .....	Harlee Kilber
Dakota College at Bottineau – Bottineau .....	Linda Burbidge
Dakota College at Bottineau – Minot.....	Lynsey Aberle
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Lake Region State College – Carrington.....	Jason Fewell
Lake Region State College – Devils Lake.....	Darren Wilcox
Lake Region State College – Langdon .....	Darren Wilcox
NDSCS – Fargo .....	Kelcey Hoffmann
NDSCS – Oakes .....	Kelcey Hoffmann
NDSCS – Wahpeton .....	Mike Radig

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2022 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses Bryon Parman, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.



2022 State 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 2022 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 34th 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 – North Central, 3 – South Central and 4 - Western identified on the North Dakota map. Farms in Region 1 – Red River Valley are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at [www.ndfarmmanagement.com](http://www.ndfarmmanagement.com).

## EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

### Farm Income Statement

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

The first section of the income statement is a table which lists cash farm income. There are several sources of cash farm income. Cash sales of crops are listed first followed by cash sales of livestock.

Government payments are categorized. "Crop government payments" are Agricultural Risk Coverage (ARC) and Price Loss Coverage (PLC) payments. "LDP payments" are loan deficiency payments that may be received on production when local prices are below the county loan rate for the crop. "Livestock government payments" include dairy MPP payments and other livestock related payments. "CRP payments" are funds received for land enrolled in the Conservation Reserve Program. "Other government payments" refers to all other government payments such as disaster payments, EQIP, CSP, and Market Facilitation Payments (MFP).

Lastly, cash income is categorized by sources such as custom work, cash patronage dividends, crop and property insurance indemnities, sale of resale items, and other.

The second section of the income statement lists cash expenses. "Hired labor" includes only labor which was hired and paid. "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 operators 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 operators labor and management that is used in the calculation of several financial performance measures. A value of \$30,000 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.

**Working Capital to Operating Expenses:** Measures the operating capital available against the amount of the business's operating expenses.

### 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.

**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.

**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.

**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.

**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.

**Debt Coverage Ratio:** Indicates whether your business generated enough income to cover current interest expense and all intermediate and long-term debt payments.

**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.

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

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

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

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

### **Crop Production and Marketing Summary**

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

### **Household and Personal Expenses**

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

### **Operator and Labor Information**

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

### **Nonfarm Summary**

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

**Farm Income Statement**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(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	236	47	47	48
<b>Cash Farm Income</b>				
Barley	17,514	2,687	6,851	58,202
Beans, Black Turtle	262	-	-	637
Beans, Faba	108	-	-	531
Beans, Pinto	24,435	-	10,639	99,660
Canola	60,696	13,531	36,829	140,306
Corn	241,666	114,516	151,129	568,160
Corn Silage	3,070	-	-	15,092
Flax	1,925	1,290	1,455	2,086
Hay, Alfalfa	2,212	153	2,649	5,937
Hay, Small Grain	25	-	-	122
Millet	373	-	1,872	-
Oats	2,178	-	2,835	2,448
Peas, Dry Edible	3,898	1,519	172	13,058
Peas, Field	1,169	-	7	5,739
Rye	417	-	1,745	-
Soybeans	263,264	97,693	200,557	529,064
Sugar Beets	36,674	38,790	82,618	36,300
Sunflowers	44,875	12,835	19,365	137,460
Wheat, Durum	24,962	3,685	16,909	93,327
Wheat, Spring	149,547	42,414	108,337	367,529
Wheat, Winter	1,525	785	-	3,973
Rented Out	29	-	-	142
Hay	2,609	935	1,470	7,465
Hemp, Seed	147	-	740	-
Miscellaneous crop income	9,981	34,061	4,409	4,883
Beef Bulls	1,123	2,746	638	-
Beef Cow-Calf, Beef Calves	26,555	47,985	32,371	10,918
Beef Replacement Heifers	2,138	1,402	4,731	-
Beef Backgrounding	19,953	29,344	24,056	12,261
Beef Finishing	3,640	-	2,657	-
Dairy, Milk	19,329	-	-	-
Dairy, Dairy Calves	235	-	-	-
Cull breeding livestock	11,098	16,451	14,298	2,221
Misc. livestock income	1,558	5	6,012	477
Crop government payments	11,555	842	11,865	31,014
CRP payments	722	618	943	1,346
Livestock govt payments	2,498	4,138	1,475	1,474
Conservation govt payment	4,674	1,191	5,517	6,930
Other government payments	99,425	31,745	58,805	241,068
Custom work income	13,013	6,214	10,162	27,226
Patronage dividends, cash	9,116	5,240	7,471	17,957
Crop insurance income	101,026	35,213	67,185	248,417
Property insurance income	307	216	491	478
Sale of resale items	1,933	376	-	8,349
Livestock insurance inc	111	311	123	12
Farm rental income	4,732	7,802	6,788	4,719
Other farm income	21,617	15,625	23,837	33,325
<b>Gross Cash Farm Income</b>	<b>1,249,918</b>	<b>572,358</b>	<b>930,011</b>	<b>2,740,309</b>

**Farm Income Statement (continued)**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(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	236	47	47	48
<b>Cash Farm Expense</b>				
Seed and plants	110,647	46,559	79,463	248,361
Fertilizer	191,329	68,022	129,793	479,338
Crop chemicals	100,081	37,279	75,813	232,497
Crop insurance	50,522	17,426	33,993	118,779
Drying expense	1,708	755	924	4,116
Storage	596	43	119	2,315
Irrigation energy	758	-	280	2,749
Crop miscellaneous	2,770	1,558	5,918	4,589
Crop consultants	2,898	479	1,534	10,103
Feeder livestock purchase	6,899	4,670	13,564	400
Purchased feed	17,846	15,740	10,465	4,913
Breeding fees	578	507	360	342
Veterinary	3,530	3,854	3,407	848
Supplies	2,942	2,569	3,001	930
Livestock leases	98	384	53	-
Livestock consultants	30	-	141	-
Interest	35,854	24,944	30,977	66,592
Fuel & oil	51,633	31,593	42,211	95,893
Repairs	93,183	64,093	80,137	163,326
Custom hire	23,168	14,577	19,794	45,191
Hired labor	41,388	14,458	22,491	106,091
Land rent	138,105	63,991	96,349	288,577
Stock/quota lease	1,878	-	7,320	1,911
Machinery leases	12,194	7,674	7,746	24,805
Building leases	738	241	438	1,662
Real estate taxes	6,533	4,561	6,415	11,461
Personal property taxes	146	148	461	48
Farm insurance	16,017	8,948	11,855	32,106
Utilities	10,812	7,319	7,211	20,391
Hauling and trucking	1,563	51	429	537
Marketing	1,757	1,537	675	2,398
Dues & professional fees	6,283	5,279	4,412	13,033
Purchase of resale items	5,136	15,339	-	8,800
Miscellaneous	15,812	8,763	14,214	29,659
Licenses & registrations	63	-	-	311
Total cash expense	955,496	473,363	711,963	2,023,074
Net cash farm income	294,422	98,995	218,048	717,235
<b>Inventory Changes</b>				
Prepays and supplies	40,186	9,946	6,410	160,143
Accounts receivable	-16,487	2,568	38,314	-102,592
Hedging accounts	-3,097	-10,874	-4,052	-2,098
Other current assets	-468	1,427	-358	-3,242
Crops and feed	218,219	1,131	67,016	709,707
Market livestock	2,383	3,913	16,168	-8,006
Breeding livestock	-3,781	-19,666	-6,882	8,060
Other assets	635	-5,967	3,754	2,505
Accounts payable	-3,623	-4,256	-2,863	-16,387
Accrued interest	-3,648	-3,590	-988	-5,657
Total inventory change	230,318	-25,368	116,520	742,434
Net operating profit	524,740	73,627	334,568	1,459,669
<b>Depreciation</b>				
Machinery and equipment	-85,152	-61,311	-64,834	-185,092
Titled vehicles	-9,669	-7,048	-9,650	-16,226
Buildings and improvements	-8,971	-3,081	-6,733	-24,231
Total depreciation	-103,792	-71,440	-81,217	-225,550
Net farm income from operations	420,948	2,187	253,351	1,234,119
Gain or loss on capital sales	9,730	-3,596	434	41,540
Net farm income	430,678	-1,409	253,784	1,275,659

**Inventory Changes**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(Farms Sorted By Net Farm Income)**

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Net cash farm income	294,422	98,995	218,048	717,235
<b>Crops and Feed</b>				
Ending inventory	817,807	240,048	482,980	2,272,782
Beginning inventory	599,588	238,917	415,963	1,563,075
Inventory change	218,219	1,131	67,016	709,707
<b>Market Livestock</b>				
Ending inventory	46,916	55,002	75,279	22,889
Beginning inventory	44,533	51,089	59,110	30,895
Inventory change	2,383	3,913	16,168	-8,006
<b>Accts Receivable</b>				
Ending inventory	78,572	41,960	90,070	139,389
Beginning inventory	95,059	39,392	51,755	241,981
Inventory change	-16,487	2,568	38,314	-102,592
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	147,901	39,586	76,507	454,132
Beginning inventory	107,715	29,640	70,097	293,989
Inventory change	40,186	9,946	6,410	160,143
<b>Hedging Activities</b>				
Ending inventory	9,242	2,808	8,029	25,475
Withdrawals	9,748	319	1,904	34,633
Beginning inventory	7,667	2,306	4,522	25,413
Deposits	14,420	11,696	9,463	36,793
Gain or loss	-3,097	-10,874	-4,052	-2,098
<b>Other Current Assets</b>				
Ending inventory	6,137	2,170	696	13,918
Beginning inventory	6,606	743	1,054	17,160
Inventory change	-468	1,427	-358	-3,242
<b>Breeding Livestock</b>				
Ending inventory	96,281	126,050	109,966	45,371
Capital sales	4,230	7,714	2,811	8,916
Beginning inventory	90,387	115,974	108,758	38,624
Capital purchases	13,905	37,455	10,901	7,603
Depreciation, capital adjust	-3,781	-19,666	-6,882	8,060
<b>Other Capital Assets</b>				
Ending inventory	164,644	70,533	208,781	359,831
Capital sales	2,238	533	1,695	7,370
Beginning inventory	158,402	74,304	200,013	352,218
Capital purchases	7,845	2,729	6,709	12,478
Depreciation, capital adjust	635	-5,967	3,754	2,505
<b>Accounts Payable</b>				
Beginning inventory	18,974	11,275	14,911	32,931
Ending inventory	22,597	15,531	17,774	49,318
Inventory change	-3,623	-4,256	-2,863	-16,387
<b>Accrued Interest</b>				
Beginning inventory	18,236	11,155	15,379	32,626
Ending inventory	21,884	14,745	16,368	38,284
Inventory change	-3,648	-3,590	-988	-5,657
Total inventory change	230,318	-25,368	116,520	742,434
Net operating profit	524,740	73,627	334,568	1,459,669

**Depreciation**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
Net operating profit	524,740	73,627	334,568	1,459,669
<b>Machinery and Equipment</b>				
Ending inventory	781,267	331,492	558,295	1,923,540
Capital sales	57,623	19,629	14,604	210,225
Beginning inventory	703,219	353,638	521,801	1,661,038
Capital purchases	220,823	58,794	115,933	657,819
Depreciation, capital adjust.	-85,152	-61,311	-64,834	-185,092
<b>Titled Vehicles</b>				
Ending inventory	82,792	62,020	71,240	135,998
Capital sales	3,073	723	1,553	6,874
Beginning inventory	72,224	61,591	61,728	114,240
Capital purchases	23,310	8,201	20,715	44,858
Depreciation, capital adjust.	-9,669	-7,048	-9,650	-16,226
<b>Buildings and Improvements</b>				
Ending inventory	253,728	93,044	206,012	597,547
Capital sales	1,616	-	1,064	5,235
Beginning inventory	234,081	89,698	196,861	547,065
Capital purchases	30,233	6,427	16,948	79,949
Depreciation, capital adjust.	-8,971	-3,081	-6,733	-24,231
Total depreciation, capital adj.	-103,792	-71,440	-81,217	-225,550
Net farm income from operations	420,948	2,187	253,351	1,234,119
Gain or loss on capital sales	9,730	-3,596	434	41,540
Net farm income	430,678	-1,409	253,784	1,275,659



**Profitability Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	420,948	2,187	253,351	1,234,119
Rate of return on assets	11.6 %	-1.0 %	8.3 %	15.6 %
Rate of return on equity	15.9 %	-5.9 %	11.0 %	20.7 %
Operating profit margin	26.0 %	-3.0 %	20.7 %	33.6 %
Asset turnover rate	44.6 %	33.8 %	40.0 %	46.3 %
Farm interest expense	39,502	28,534	31,965	72,249
Value of operator lbr and mgmt.	92,167	45,846	74,194	186,700
Return on farm assets	368,284	-15,124	211,122	1,119,668
Average farm assets	3,175,863	1,507,290	2,551,130	7,192,027
Return on farm equity	328,781	-43,659	179,157	1,047,419
Average farm equity	2,064,622	735,424	1,630,448	5,063,635
Value of farm production	1,417,324	509,583	1,020,302	3,329,104

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Profitability (assets valued at market)</b>				
Net farm income from operations	544,942	47,531	351,008	1,463,507
Rate of return on assets	12.6 %	1.5 %	9.3 %	15.8 %
Rate of return on equity	16.3 %	0.1 %	11.5 %	19.9 %
Operating profit margin	34.7 %	5.9 %	30.3 %	40.5 %
Asset turnover rate	36.4 %	25.8 %	30.6 %	38.9 %
Farm interest expense	39,502	28,534	31,965	72,249
Value of operator lbr and mgmt.	92,167	45,846	74,194	186,700
Return on farm assets	492,278	30,219	308,780	1,349,056
Average farm assets	3,896,320	1,973,108	3,332,605	8,553,980
Return on farm equity	452,775	1,685	276,815	1,276,808
Average farm equity	2,782,231	1,201,243	2,411,924	6,425,588
Value of farm production	1,417,324	509,583	1,020,302	3,329,104

**Liquidity & Repayment Capacity Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Liquidity</b>				
Current ratio	2.90	1.60	2.41	3.42
Working capital	782,447	156,364	465,814	2,190,386
Change in working capital	191,159	-43,032	96,773	659,997
Working capital to gross revenue	54.1 %	28.7 %	44.6 %	65.5 %
Working capital to oper expense	88.6 %	35.3 %	68.7 %	120.9 %
Current assets	1,193,645	415,892	796,112	3,097,262
Current liabilities	411,198	259,528	330,298	906,877
Gross revenues (accrual)	1,447,204	545,332	1,044,330	3,343,218
Total operating expenses	882,961	443,170	677,797	1,811,301
<b>Repayment capacity</b>				
Net farm income from operations	420,948	2,187	253,351	1,234,119
Depreciation	103,792	71,440	81,217	225,550
Personal income	41,760	35,908	42,308	35,437
Family living/owner withdrawals	-89,529	-63,704	-77,970	-137,714
Cash discrepancy	12	68	37	166
Income taxes	-24,621	-8,753	-18,875	-59,227
Interest expense	39,502	28,534	31,965	72,249
Debt repayment capacity	494,490	68,421	314,116	1,373,471
Debt payments	121,954	83,293	98,362	225,684
Repayment margin	372,536	-14,873	215,754	1,147,787
Cash replacement allowance	-52,827	-29,619	-40,748	-134,352
Replacement margin	319,709	-44,492	175,006	1,013,435
Debt coverage ratio	4.05	0.82	3.19	6.09
Term debt coverage ratio	4.31	0.80	3.30	6.42
Replacement coverage ratio	2.83	0.61	2.26	3.81

**Balance Sheet at Cost Values**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	87,070	34,318	62,554	168,677
Prepaid expenses & supplies	147,901	39,586	76,507	454,132
Growing crops	2,743	-	327	12,709
Accounts receivable	78,572	41,960	90,070	139,389
Hedging accounts	9,242	2,808	8,029	25,475
Crops held for sale or feed	817,807	240,048	482,980	2,272,782
Crops under government loan	-	-	-	-
Market livestock held for sale	46,916	55,002	75,279	22,889
Other current assets	3,394	2,170	369	1,210
Total current farm assets	1,193,645	415,892	796,112	3,097,262
<b>Intermediate Farm Assets</b>				
Breeding livestock	96,281	126,050	109,966	45,371
Machinery and equipment	781,267	331,492	558,295	1,923,540
Titled vehicles	82,792	62,020	71,240	135,998
Other intermediate assets	70,541	18,450	114,627	82,140
Total intermediate farm assets	1,030,881	538,012	854,128	2,187,050
<b>Long Term Farm Assets</b>				
Farm land	832,962	417,504	713,554	1,721,782
Buildings and improvements	253,728	93,044	206,012	597,547
Other long-term assets	94,104	52,083	94,154	277,691
Total long-term farm assets	1,180,794	562,631	1,013,721	2,597,020
Total Farm Assets	3,405,319	1,516,535	2,663,961	7,881,332
Total Nonfarm Assets	404,680	278,936	307,066	614,180
Total Assets	3,809,999	1,795,471	2,971,027	8,495,512
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	21,884	14,745	16,368	38,284
Accounts payable	22,597	15,531	17,774	49,318
Current notes	286,970	177,332	233,203	660,382
Government crop loans	-	-	-	-
Principal due on term debt	79,747	51,920	62,954	158,894
Total current farm liabilities	411,198	259,528	330,298	906,877
Total intermediate farm liabs	219,300	180,550	150,249	394,472
Total long term farm liabilities	541,197	373,775	461,692	964,323
Total farm liabilities	1,171,695	813,853	942,239	2,265,672
Total nonfarm liabilities	78,551	55,301	48,508	108,257
Total liabilities	1,250,246	869,155	990,747	2,373,929
Net worth (farm and nonfarm)	2,559,753	926,316	1,980,280	6,121,583
Net worth change	353,567	-52,451	179,622	1,122,082
Percent net worth change	16 %	-5 %	10 %	22 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	34 %	62 %	41 %	29 %
Intermediate farm liab. / assets	21 %	34 %	18 %	18 %
Long term farm liab. / assets	46 %	66 %	46 %	37 %
Total debt to asset ratio	33 %	48 %	33 %	28 %

**Statement Of Cash Flows**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
Beginning cash (farm & nonfarm)	118,531	82,351	83,888	182,204
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	1,249,918	572,358	930,011	2,740,309
Total cash farm expense	-955,496	-473,363	-711,963	-2,023,074
Net cash from hedging transactions	-4,672	-11,376	-7,559	-2,160
Cash provided by operating	289,750	87,619	210,489	715,075
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	4,256	7,714	2,899	8,916
Sale of machinery & equipment	66,273	15,990	14,874	246,974
Sale of titled vehicles	3,733	766	1,629	9,790
Sale of farm land	1,167	-	-	1,875
Sale of farm buildings	1,616	-	1,064	5,235
Sale of other farm assets	2,249	533	1,695	7,370
Sale of nonfarm assets	5,909	1,093	721	2,501
Purchase of breeding livestock	-13,905	-37,455	-10,901	-7,603
Purchase of machinery & equip.	-220,823	-58,794	-115,933	-657,819
Purchase of titled vehicles	-23,310	-8,201	-20,715	-44,858
Purchase of farm land	-104,506	-33,066	-62,283	-256,660
Purchase of farm buildings	-30,233	-6,427	-16,948	-79,949
Purchase of other farm assets	-7,845	-2,729	-6,709	-12,478
Purchase of nonfarm assets	-35,979	-23,084	-19,507	-52,963
Cash provided by investing	-351,398	-143,660	-230,113	-829,668
<b>Cash Provided By Financing Activities</b>				
Money borrowed	715,064	351,493	411,767	1,609,924
Principal payments	-588,462	-270,351	-338,053	-1,354,621
Personal income	41,760	35,908	42,308	35,437
Family living/owner withdrawals	-89,529	-63,704	-77,970	-137,714
Income and social security tax	-21,679	-8,753	-18,336	-54,316
Capital contributions	831	1,511	-	227
Capital distributions	-3,290	-6,374	-376	-4,531
Dividends paid	-	-	-	-
Cash gifts and inheritances	8,878	1,768	1,821	34,107
Gifts given	-397	-407	-143	-760
Other cash flows	324	1,626	-	-
Cash provided by financing	63,499	42,717	21,018	127,751
Net change in cash balance	1,851	-13,325	1,395	13,158
Ending cash (farm & nonfarm)	120,394	69,095	85,320	195,529
Discrepancy	-12	-68	-37	-166

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**Financial Standards Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Liquidity</b>				
Current ratio	2.90	1.60	2.41	3.42
Working capital to gross revenue	54.1 %	28.7 %	44.6 %	65.5 %
Working capital to oper expense	88.6 %	35.3 %	68.7 %	120.9 %
<b>Solvency (market)</b>				
Farm debt to asset ratio	28 %	41 %	27 %	24 %
Farm equity to asset ratio	72 %	59 %	73 %	76 %
Farm debt to equity ratio	0.39	0.68	0.37	0.32
<b>Profitability (cost)</b>				
Rate of return on farm assets	11.6 %	-1.0 %	8.3 %	15.6 %
Rate of return on farm equity	15.9 %	-5.9 %	11.0 %	20.7 %
Operating profit margin	26.0 %	-3.0 %	20.7 %	33.6 %
Asset turnover rate	44.6 %	33.8 %	40.0 %	46.3 %
<b>Repayment Capacity</b>				
Debt coverage ratio	4.05	0.82	3.19	6.09
Term debt coverage ratio	4.31	0.80	3.30	6.42
Replacement coverage ratio	2.83	0.61	2.26	3.81
<b>Efficiency</b>				
Operating expense ratio	61.0 %	81.3 %	64.9 %	54.2 %
Depreciation expense ratio	7.2 %	13.1 %	7.8 %	6.7 %
Interest expense ratio	2.7 %	5.2 %	3.1 %	2.2 %
Net farm income ratio	29.1 %	0.4 %	24.3 %	36.9 %

**Crop Production and Marketing Summary**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Acreage Summary</b>				
Total acres owned	794	518	928	1,267
Total crop acres	2,139	953	1,667	4,590
Crop acres owned	482	197	503	949
Crop acres cash rented	1,586	725	1,075	3,551
Crop acres share rented	70	32	88	91
Total pasture acres	455	880	451	154
Percent crop acres owned	23 %	21 %	30 %	21 %
Mach invest/crop acre cost	379	411	364	418
Mach invest/crop acre market	490	567	487	532
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	13.16	13.09	13.00	13.05
Wheat, Spring per bushel	9.21	9.28	9.14	9.46
Corn per bushel	6.12	6.09	6.11	6.10
Canola per cwt	28.93	-	30.53	28.37
Sunflowers per cwt	31.12	-	28.28	31.74
Barley per bushel	6.24	-	-	5.68
Wheat, Durum per bushel	11.79	-	-	12.21
Beans, Pinto per cwt	46.38	-	-	47.36
Oats per bushel	5.66	-	-	-
Straw per ton	40.85	-	-	-
Wheat, Winter per bushel	9.35	-	-	-
<b>Average Yield Per Acre</b>				
Soybeans (bushel)	36.56	34.08	34.24	38.68
Wheat, Spring (bushel)	57.55	47.64	51.97	64.15
Corn (bushel)	143.25	112.48	133.96	146.88
Canola (cwt)	19.35	-	18.05	20.30
Barley (bushel)	73.85	51.41	56.46	79.59
Sunflowers (cwt)	31.80	-	18.19	24.75
Hay, Mixed Alfalfa/Grass (ton)	1.65	1.24	1.91	-
Hay, Small Grain (ton)	2.01	2.04	2.33	-
Corn Silage (ton)	16.22	11.42	13.48	-
Hay, Alfalfa (ton)	2.86	1.57	3.18	3.99
Hay, Grass (ton)	1.71	1.65	-	2.23
Wheat, Durum (bushel)	49.69	-	42.15	49.94
Sugar Beets (ton)	22.63	21.70	22.85	-
Hay (ton)	2.01	-	2.64	-
Beans, Pinto (cwt)	16.05	-	-	15.46
Oats (bushel)	96.17	-	-	-
Soybeans, Natto (bushel)	32.81	-	-	34.78
Soybeans, Food (bushel)	28.63	26.09	-	-
Hay, Mixed (ton)	1.63	-	-	-
Wheat, Winter (bushel)	57.42	-	-	-
Sunflowers, Confectionary (cwt)	22.38	-	-	30.31
Lentils (cwt)	6.73	-	-	-
Flax (bushel)	14.63	-	-	-
Straw (ton)	1.19	-	-	-

**Household and Personal Expenses**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	40	6	8	5
Average family size	3.3	2.5	3.5	3.8
<b>Family Living Expenses</b>				
Food and meals expense	11,797	10,410	8,363	18,472
Medical care	6,608	8,204	3,056	5,580
Health insurance	6,887	4,870	3,225	15,743
Cash donations	2,623	357	285	11,334
Household supplies	10,751	9,270	8,579	15,930
Clothing	2,525	3,022	2,077	3,756
Personal care	5,842	2,548	6,353	3,715
Child / Dependent care	1,724	1,159	970	1,977
Alimony and child support	-	-	-	-
Gifts	2,769	1,525	1,905	5,296
Education	1,290	649	1,890	716
Recreation	5,458	2,397	3,082	13,460
Utilities (household share)	4,364	3,479	4,612	4,813
Personal vehicle operating exp	3,230	2,457	4,219	2,352
Household real estate taxes	159	-	-	553
Dwelling rent	413	1,733	-	-
Household repairs	3,480	1,501	3,186	3,736
Personal interest	2,302	1,733	2,140	915
Disability / Long term care ins	349	-	16	-
Life insurance payments	4,269	6,584	2,482	5,673
Personal property insurance	613	-	741	1,060
Miscellaneous	8,102	8,580	6,278	4,856
Total cash family living expense	85,555	70,480	63,460	119,935
Family living from the farm	-	-	-	-
Total family living	85,555	70,480	63,460	119,935
<b>Other Nonfarm Expenditures</b>				
Income taxes	20,672	2,178	8,827	89,940
Furnishing & appliance purchases	574	3,000	153	-
Nonfarm vehicle purchases	9,927	17,277	3,250	12,107
Nonfarm real estate purchases	28,306	-	-	46,560
Other nonfarm capital purchases	1,840	1,103	594	5,400
Nonfarm savings & investments	6,799	7,681	407	17,238
Total other nonfarm expenditures	68,119	31,240	13,230	171,246
Total cash family living investment & nonfarm capital purch	153,674	101,719	76,690	291,180

**Operator and Labor Information**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	236	47	47	48
<b>Operator Information</b>				
Average number of operators	1.1	1.0	1.1	1.3
Average age of operators	47.6	43.6	51.2	50.7
Average number of years farming	22.9	18.0	26.3	27.6
<b>Results Per Operator</b>				
Working capital	702,119	153,107	421,024	1,695,783
Total assets (market)	4,183,819	2,251,064	3,452,940	7,765,591
Total liabilities	1,124,689	851,047	895,483	1,837,880
Net worth (market)	3,059,130	1,400,017	2,557,457	5,927,711
Net worth excl deferred liabs	3,061,925	1,400,017	2,557,457	5,927,711
Gross farm income	1,298,632	533,971	943,914	2,588,298
Total farm expense	920,899	531,829	714,924	1,632,851
Net farm income from operations	377,733	2,142	228,990	955,447
Net nonfarm income	37,473	35,160	38,240	27,435
Family living & tax withdrawals	102,421	70,881	87,500	152,342
Total acres owned	712.2	507.1	838.7	981.0
Total crop acres	1,919.0	933.5	1,506.3	3,553.8
Crop acres owned	432.9	192.6	455.1	734.4
Crop acres cash rented	1,423.2	709.7	971.5	2,748.9
Crop acres share rented	62.9	31.3	79.7	70.6
Total pasture acres	407.9	861.4	407.6	119.3
<b>Labor Analysis</b>				
Number of farms	236	47	47	48
Total unpaid labor hours	2,146	1,798	2,246	2,813
Total hired labor hours	1,309	447	720	3,068
Total labor hours per farm	3,455	2,244	2,966	5,880
Unpaid hours per operator	1,926	1,760	2,030	2,177
Value of farm production / hour	410.22	227.06	344.05	566.14
Net farm income / unpaid hour	196.15	1.22	112.81	438.80
Average hourly hired labor wage	31.78	28.91	32.98	35.56
<b>Partnerships &amp; LLCs</b>				
Number of farms	14	1	4	6
Number of operators	2.2	-	-	2.2
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-



**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(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	236	47	47	48
<b>Nonfarm Income</b>				
Personal wages & salary	21,622	25,333	27,753	13,563
Net nonfarm business income	4,373	3,193	969	13,740
Personal rental income	218	30	-233	776
Personal interest income	316	225	290	730
Personal cash dividends	3	1	-	-
Tax refunds	1,258	1,997	839	394
Nontaxable personal inc.	324	1,626	-	-
Other nonfarm income	13,971	5,129	12,689	6,233
Total nonfarm income	42,084	37,533	42,308	35,437
Gifts and inheritances	8,878	1,768	1,821	34,107
<b>Nonfarm Assets (market)</b>				
Checking & savings	33,324	34,776	22,767	26,852
Stocks & bonds	21,444	24,961	6,927	21,295
Other current assets	3,845	998	5,336	7,980
Furniture & appliances	6,816	5,265	3,418	8,630
Nonfarm vehicles	30,637	21,473	24,816	41,246
Cash value of life ins.	15,432	16,207	6,206	29,228
Retirement accounts	132,676	82,257	101,190	204,426
Other intermediate assets	9,930	1,454	11,284	26,368
Nonfarm real estate	162,785	99,338	123,335	225,568
Personal bus. investment	31,690	702	2,152	3,398
Other long term assets	25,820	6,505	18,578	77,585
Total nonfarm assets	474,397	293,934	326,009	672,576
<b>Nonfarm Liabilities</b>				
Accrued interest	341	489	397	102
Accounts payable	5,471	1,017	2,676	17,890
Current notes	1,062	3,228	-	204
Princ due on term debt	4,885	3,881	3,582	5,448
Total current liabilities	20,063	8,616	8,811	46,990
Intermediate liabilities	10,405	16,762	3,804	11,191
Long term liabilities	48,083	29,923	35,892	50,076
Total nonfarm liabilities	78,551	55,301	48,508	108,257
Nonfarm net worth	395,846	238,633	277,501	564,319
Nonfarm debt to asset ratio	17 %	19 %	15 %	16 %

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	236	12	19	37	64	62	42
<b>Income Statement</b>							
Gross cash farm income	1,249,918	58,787	172,892	372,055	755,076	1,394,279	3,391,766
Total cash farm expense	955,496	46,391	145,016	300,599	583,851	1,078,166	2,544,051
Net cash farm income	294,422	12,396	27,877	71,456	171,225	316,113	847,715
Inventory change	230,318	25,053	29,090	80,686	144,282	275,054	576,878
Depreciation	-103,792	-3,199	-10,693	-25,279	-60,632	-107,834	-303,617
Net farm income from operations	420,948	34,250	46,274	126,862	254,875	483,332	1,120,977
Gain or loss on capital sales	9,730	167	248	2,252	1,151	8,449	38,302
Average net farm income	430,678	34,417	46,522	129,114	256,026	491,781	1,159,279
Median net farm income	257,290	32,694	40,995	124,200	251,451	466,094	902,657
<b>Profitability (cost)</b>							
Rate of return on assets	11.6 %	6.3 %	4.1 %	7.6 %	10.0 %	12.5 %	12.5 %
Rate of return on equity	15.9 %	12.6 %	4.8 %	10.5 %	13.1 %	17.8 %	16.9 %
Operating profit margin	26.0 %	23.6 %	11.4 %	21.3 %	24.4 %	26.2 %	27.2 %
Asset turnover rate	44.6 %	26.7 %	35.6 %	35.6 %	40.8 %	47.5 %	46.1 %
<b>Profitability (market)</b>							
Rate of return on assets	12.6 %	6.2 %	5.0 %	10.2 %	11.2 %	13.5 %	13.4 %
Rate of return on equity	16.3 %	12.0 %	6.2 %	13.2 %	13.8 %	17.9 %	17.2 %
Operating profit margin	34.7 %	23.8 %	17.5 %	39.4 %	36.2 %	34.9 %	34.1 %
Asset turnover rate	36.4 %	26.1 %	28.7 %	26.0 %	31.0 %	38.6 %	39.3 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	1,193,645	75,663	151,909	410,219	714,980	1,248,147	3,323,427
Current liabilities	411,198	32,126	81,928	132,454	231,286	429,097	1,161,749
Current ratio	2.90	2.36	1.85	3.10	3.09	2.91	2.86
Working capital	782,447	43,537	69,980	277,765	483,694	819,050	2,161,679
Change in working capital	191,159	24,729	6,723	59,087	95,163	191,069	584,909
Working capital to gross revenue	54.1 %	50.9 %	34.0 %	61.0 %	54.4 %	49.6 %	56.6 %
Working capital to oper expense	88.6 %	101.3 %	50.2 %	96.5 %	87.9 %	80.9 %	94.0 %
Debt coverage ratio	4.05	2.24	1.29	3.01	3.52	3.79	4.89
Term debt coverage ratio	4.31	2.30	1.34	3.07	3.67	4.02	5.30
Replacement coverage ratio	2.83	2.18	1.17	2.13	2.64	2.70	3.18
Term debt to EBITDA	1.23	2.57	3.20	2.13	1.38	1.36	0.95
<b>Solvency (end of year at cost)</b>							
Number of farms	236	12	19	37	64	62	42
Total assets	3,809,999	439,175	687,574	1,575,801	2,706,425	4,112,764	9,388,537
Total liabilities	1,250,246	271,160	366,689	577,752	791,326	1,443,419	2,936,271
Net worth	2,559,753	168,015	320,885	998,049	1,915,098	2,669,345	6,452,266
Net worth change	353,567	55,407	37,831	106,569	206,195	395,445	961,930
Farm debt to asset ratio	34 %	65 %	53 %	40 %	32 %	37 %	32 %
Total debt to asset ratio	33 %	62 %	53 %	37 %	29 %	35 %	31 %
Change in earned net worth %	16 %	49 %	13 %	12 %	12 %	17 %	18 %
<b>Solvency (end of year at market)</b>							
Number of farms	236	12	19	37	64	62	42
Total assets	4,662,476	451,971	843,012	2,097,403	3,573,322	5,040,092	10,955,267
Total liabilities	1,253,361	271,160	366,689	577,752	802,813	1,443,419	2,936,271
Net worth	3,409,115	180,811	476,323	1,519,651	2,770,509	3,596,673	8,018,996
Total net worth change	469,530	54,230	49,374	179,599	282,067	536,391	1,220,632
Farm debt to asset ratio	28 %	64 %	43 %	29 %	24 %	30 %	27 %
Total debt to asset ratio	27 %	60 %	43 %	28 %	22 %	29 %	27 %
Change in total net worth %	16 %	43 %	12 %	13 %	11 %	18 %	18 %
<b>Nonfarm Information</b>							
Net nonfarm income	41,760	35,005	29,702	39,997	59,495	34,280	34,716
Farms reporting living expenses	40	-	3	8	13	12	2
Total family living expense	85,555	-	-	60,332	85,135	110,465	-
Total living, invest, cap. purch	153,674	-	-	115,319	143,665	171,920	-
<b>Crop Acres</b>							
Total crop acres	2,139	156	468	845	1,426	2,536	5,100
Total crop acres owned	482	55	76	263	402	601	928
Total crop acres cash rented	1,586	97	289	527	976	1,864	4,049
Total crop acres share rented	70	4	102	55	48	70	122
Machinery value per crop acre	490	211	300	382	442	473	549

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(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	236	33	52	40	58	53
<b>Income Statement</b>						
Gross cash farm income	1,249,918	406,160	1,088,247	1,581,992	1,401,081	1,517,853
Total cash farm expense	955,496	306,955	823,234	1,275,956	1,113,486	1,074,320
Net cash farm income	294,422	99,206	265,013	306,036	287,594	443,534
Inventory change	230,318	78,443	182,681	406,523	268,971	196,335
Depreciation	-103,792	-17,817	-73,547	-128,569	-115,350	-155,651
Net farm income from operations	420,948	159,832	374,147	583,990	441,216	484,218
Gain or loss on capital sales	9,730	1,219	10,304	10,125	11,505	12,224
Average net farm income	430,678	161,050	384,451	594,115	452,721	496,442
Median net farm income	257,290	78,980	283,616	294,873	323,761	260,983
<b>Profitability (cost)</b>						
Rate of return on assets	11.6 %	16.4 %	14.1 %	14.2 %	11.2 %	8.6 %
Rate of return on equity	15.9 %	29.9 %	24.4 %	24.1 %	15.0 %	9.9 %
Operating profit margin	26.0 %	26.7 %	26.3 %	28.6 %	24.5 %	25.0 %
Asset turnover rate	44.6 %	61.4 %	53.8 %	49.6 %	45.6 %	34.6 %
<b>Profitability (market)</b>						
Rate of return on assets	12.6 %	18.4 %	16.2 %	15.5 %	12.8 %	8.8 %
Rate of return on equity	16.3 %	31.9 %	25.9 %	23.7 %	16.0 %	9.8 %
Operating profit margin	34.7 %	32.4 %	34.2 %	36.7 %	36.3 %	32.2 %
Asset turnover rate	36.4 %	56.9 %	47.4 %	42.2 %	35.2 %	27.4 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	1,193,645	328,330	876,877	1,429,937	1,246,737	1,806,781
Current liabilities	411,198	105,735	422,658	668,358	395,462	413,284
Current ratio	2.90	3.11	2.07	2.14	3.15	4.37
Working capital	782,447	222,595	454,219	761,578	851,275	1,393,497
Change in working capital	191,159	63,012	121,541	251,171	209,676	273,698
Working capital to gross revenue	54.1 %	46.3 %	36.0 %	39.6 %	52.3 %	83.4 %
Working capital to oper expense	88.6 %	76.2 %	58.6 %	66.1 %	83.2 %	139.3 %
Debt coverage ratio	4.05	3.66	3.53	4.11	3.54	5.41
Term debt coverage ratio	4.31	3.84	3.77	4.37	3.78	5.72
Replacement coverage ratio	2.83	3.41	2.86	3.16	2.52	2.78
Term debt to EBITDA	1.23	1.36	1.43	1.45	1.35	0.75
<b>Solvency (end of year at cost)</b>						
Number of farms	236	33	52	40	58	53
Total assets	3,809,999	985,401	2,840,212	4,610,812	4,188,642	5,501,449
Total liabilities	1,250,246	483,742	1,356,644	2,075,158	1,334,844	907,960
Net worth	2,559,753	501,659	1,483,568	2,535,654	2,853,798	4,593,489
Net worth change	353,567	145,473	317,293	500,339	350,746	411,042
Farm debt to asset ratio	34 %	49 %	48 %	47 %	34 %	18 %
Total debt to asset ratio	33 %	49 %	48 %	45 %	32 %	17 %
Change in earned net worth %	16 %	41 %	27 %	25 %	14 %	10 %
<b>Solvency (end of year at market)</b>						
Number of farms	236	33	52	40	58	53
Total assets	4,662,476	1,069,676	3,249,157	5,376,179	5,381,557	6,960,593
Total liabilities	1,253,361	483,742	1,356,644	2,075,158	1,334,844	921,830
Net worth	3,409,115	585,934	1,892,513	3,301,021	4,046,713	6,038,762
Total net worth change	469,530	173,001	420,634	645,246	542,329	489,850
Farm debt to asset ratio	28 %	45 %	42 %	40 %	26 %	14 %
Total debt to asset ratio	27 %	45 %	42 %	39 %	25 %	13 %
Change in total net worth %	16 %	42 %	29 %	24 %	15 %	9 %
<b>Nonfarm Information</b>						
Net nonfarm income	41,760	22,602	48,965	38,786	54,216	35,235
Farms reporting living expenses	40	3	16	4	8	9
Total family living expense	85,555	-	81,100	-	109,705	72,856
Total living, invest, cap. purch	153,674	-	133,105	-	219,359	153,253
<b>Crop Acres</b>						
Total crop acres	2,139	845	1,982	2,657	2,457	2,359
Total crop acres owned	482	99	297	485	631	739
Total crop acres cash rented	1,586	691	1,659	2,026	1,763	1,545
Total crop acres share rented	70	54	26	146	63	74
Machinery value per crop acre	490	246	425	457	478	639

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(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	236	186	19	20	10
<b>Income Statement</b>					
Gross cash farm income	1,249,918	1,411,104	264,215	756,174	360,045
Total cash farm expense	955,496	1,057,574	203,086	678,805	283,585
Net cash farm income	294,422	353,530	61,129	77,369	76,460
Inventory change	230,318	269,825	11,261	111,047	76,853
Depreciation	-103,792	-118,896	-17,213	-61,780	-37,061
Net farm income from operations	420,948	504,458	55,178	126,636	116,252
Gain or loss on capital sales	9,730	11,991	402	413	5,006
Average net farm income	430,678	516,448	55,580	127,048	121,259
Median net farm income	257,290	339,397	40,995	100,380	60,643
<b>Profitability (cost)</b>					
Rate of return on assets	11.6 %	12.6 %	3.4 %	4.6 %	5.2 %
Rate of return on equity	15.9 %	17.1 %	3.0 %	5.1 %	7.5 %
Operating profit margin	26.0 %	27.2 %	14.2 %	13.6 %	21.4 %
Asset turnover rate	44.6 %	46.2 %	24.1 %	33.9 %	24.2 %
<b>Profitability (market)</b>					
Rate of return on assets	12.6 %	13.4 %	5.3 %	8.7 %	8.2 %
Rate of return on equity	16.3 %	17.2 %	5.9 %	11.4 %	10.7 %
Operating profit margin	34.7 %	35.3 %	30.5 %	32.7 %	49.7 %
Asset turnover rate	36.4 %	38.0 %	17.5 %	26.7 %	16.5 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	1,193,645	1,365,048	226,653	709,679	455,153
Current liabilities	411,198	433,129	104,280	464,418	234,249
Current ratio	2.90	3.15	2.17	1.53	1.94
Working capital	782,447	931,920	122,373	245,261	220,904
Change in working capital	191,159	228,102	11,784	23,589	63,778
Working capital to gross revenue	54.1 %	56.9 %	43.8 %	28.9 %	48.0 %
Working capital to oper expense	88.6 %	95.6 %	64.7 %	39.5 %	76.1 %
Debt coverage ratio	4.05	4.52	1.52	1.77	2.04
Term debt coverage ratio	4.31	4.77	1.61	1.90	2.05
Replacement coverage ratio	2.83	3.05	1.25	1.39	1.77
Term debt to EBITDA	1.23	1.10	3.73	2.50	2.91
<b>Solvency (end of year at cost)</b>					
Number of farms	236	186	19	20	10
Total assets	3,809,999	4,257,185	1,158,076	2,536,723	1,988,792
Total liabilities	1,250,246	1,322,263	466,106	1,139,916	842,071
Net worth	2,559,753	2,934,922	691,969	1,396,807	1,146,720
Net worth change	353,567	424,911	45,133	101,776	102,432
Farm debt to asset ratio	34 %	32 %	44 %	46 %	46 %
Total debt to asset ratio	33 %	31 %	40 %	45 %	42 %
Change in earned net worth %	16 %	17 %	7 %	8 %	10 %
<b>Solvency (end of year at market)</b>					
Number of farms	236	186	19	20	10
Total assets	4,662,476	5,170,107	1,561,988	3,236,987	2,844,804
Total liabilities	1,253,361	1,326,215	466,106	1,139,916	842,071
Net worth	3,409,115	3,843,892	1,095,882	2,097,070	2,002,732
Total net worth change	469,530	548,428	85,628	226,308	215,744
Farm debt to asset ratio	28 %	27 %	32 %	36 %	31 %
Total debt to asset ratio	27 %	26 %	30 %	35 %	30 %
Change in total net worth %	16 %	17 %	8 %	12 %	12 %
<b>Nonfarm Information</b>					
Net nonfarm income	41,760	43,724	29,608	38,567	38,883
Farms reporting living expenses	40	33	4	2	1
Total family living expense	85,555	92,781	-	-	-
Total living, invest, cap. purch	153,674	173,027	-	-	-
<b>Crop Acres</b>					
Total crop acres	2,139	2,416	651	1,509	487
Total crop acres owned	482	522	202	468	301
Total crop acres cash rented	1,586	1,824	362	951	172
Total crop acres share rented	70	70	87	90	14
Machinery value per crop acre	490	495	334	505	594

## 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 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. 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.

Coronavirus Food Assistance Program 3, a 2020 USDA FSA program that provides producers with financial assistance that gives them the ability to absorb some of the increased marketing costs associated with the COVID-19 pandemic, are included under "Other crop income per acre." "Government payments" are ARC and PLC payments as well as Coronavirus Food Assistance Program 1.

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, "Machinery leases" as direct expense refers to machinery leased and used only in that crop enterprise; the most common example is the lease of equipment that is crop specific. However, cost of leasing machinery that is used for the entire farm operation is listed as an overhead cost. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not. "Land Rent" is listed as a direct cost for each crop enterprise on cash rented land. In the case of double cropping, one-half of the rent is charged to each crop.

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

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

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

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2022**  
**(Farms Sorted By Net Return)**

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	190.22
Yield per acre (bu.)	68.01
Operators share of yield %	100.00
Value per bu.	7.36
Total product return per acre	500.48
Crop insurance per acre	6.90
Other crop income per acre	1.76
Gross return per acre	509.14
<b>Direct Expenses</b>	
Seed and plants	27.21
Fertilizer	82.08
Crop chemicals	36.28
Crop insurance	22.20
Fuel & oil	15.63
Repairs	43.79
Machinery leases	0.43
Operating interest	4.70
Miscellaneous	0.41
Total direct expenses per acre	232.72
Return over direct exp per acre	276.42
<b>Overhead Expenses</b>	
Custom hire	5.93
Hired labor	8.36
Machinery leases	12.49
Building leases	0.31
RE & pers. property taxes	8.97
Farm insurance	5.89
Utilities	3.94
Dues & professional fees	2.50
Interest	48.09
Mach & bldg depreciation	37.71
Miscellaneous	4.84
Total overhead expenses per acre	139.03
Total dir & ovhd expenses per acre	371.75
Net return per acre	137.39
Government payments	0.99
Net return with govt pmts	138.37
Labor & management charge	33.42
Net return over lbr & mgt	104.95
<b>Cost of Production</b>	
Total direct expense per bu.	3.42
Total dir & ovhd exp per bu.	5.47
Less govt & other income	5.32
With labor & management	5.82
Net value per unit	7.36
Machinery cost per acre	120.59
Est. labor hours per acre	0.90

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**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	552.72
Yield per acre (bu.)	71.06
Operators share of yield %	100.00
Value per bu.	7.69
Other product return per acre	1.27
Total product return per acre	547.80
Crop insurance per acre	30.34
Other crop income per acre	2.14
Gross return per acre	580.28
<b>Direct Expenses</b>	
Seed and plants	34.40
Fertilizer	81.37
Crop chemicals	43.87
Crop insurance	31.21
Drying expense	0.52
Fuel & oil	18.56
Repairs	35.88
Custom hire	3.04
Land rent	75.94
Machinery leases	0.58
Hauling and trucking	1.00
Operating interest	5.92
Miscellaneous	0.93
Total direct expenses per acre	333.22
Return over direct exp per acre	247.05
<b>Overhead Expenses</b>	
Custom hire	10.91
Hired labor	15.50
Machinery leases	4.05
Farm insurance	8.25
Utilities	5.01
Dues & professional fees	3.05
Interest	2.97
Mach & bldg depreciation	40.53
Miscellaneous	7.91
Total overhead expenses per acre	98.18
Total dir & ovhd expenses per acre	431.40
Net return per acre	148.88
Government payments	2.45
Net return with govt pmts	151.33
Labor & management charge	37.77
Net return over lbr & mgt	113.56
<b>Cost of Production</b>	
Total direct expense per bu.	4.69
Total dir & ovhd exp per bu.	6.07
Less govt & other income	5.56
With labor & management	6.09
Net value per unit	7.69
Machinery cost per acre	111.24
Est. labor hours per acre	1.33

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**Beans, Pinto on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	115.40
Yield per acre (cwt.)	16.13
Operators share of yield %	100.00
Value per cwt.	37.62
Total product return per acre	606.98
Crop insurance per acre	16.21
Other crop income per acre	5.00
Gross return per acre	628.18
<b>Direct Expenses</b>	
Seed and plants	71.46
Fertilizer	55.39
Crop chemicals	59.57
Crop insurance	28.02
Fuel & oil	22.39
Repairs	31.81
Custom hire	3.77
Machinery leases	1.84
Operating interest	6.72
Miscellaneous	1.91
Total direct expenses per acre	282.89
Return over direct exp per acre	345.29
<b>Overhead Expenses</b>	
Custom hire	8.32
Hired labor	20.50
Machinery leases	6.90
RE & pers. property taxes	12.08
Farm insurance	7.03
Utilities	5.60
Dues & professional fees	0.67
Interest	78.15
Mach & bldg depreciation	44.79
Miscellaneous	4.86
Total overhead expenses per acre	188.90
Total dir & ovhd expenses per acre	471.78
Net return per acre	156.40
Government payments	-
Net return with govt pmts	156.40
Labor & management charge	47.52
Net return over lbr & mgt	108.88
<b>Cost of Production</b>	
Total direct expense per cwt.	17.53
Total dir & ovhd exp per cwt.	29.24
Less govt & other income	27.93
With labor & management	30.87
Net value per unit	37.62
Machinery cost per acre	119.03
Est. labor hours per acre	1.39



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**Beans, Pinto on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	561.93
Yield per acre (cwt.)	13.66
Operators share of yield %	100.00
Value per cwt.	39.69
Total product return per acre	542.31
Crop insurance per acre	21.62
Other crop income per acre	7.01
Gross return per acre	570.94
<b>Direct Expenses</b>	
Seed and plants	61.73
Fertilizer	39.63
Crop chemicals	75.65
Crop insurance	42.16
Fuel & oil	17.76
Repairs	31.11
Custom hire	0.20
Land rent	90.95
Machinery leases	1.48
Operating interest	9.00
Miscellaneous	2.46
Total direct expenses per acre	372.12
Return over direct exp per acre	198.81
<b>Overhead Expenses</b>	
Custom hire	14.94
Hired labor	17.90
Machinery leases	10.38
Farm insurance	6.37
Utilities	4.97
Dues & professional fees	0.96
Interest	1.95
Mach & bldg depreciation	47.10
Miscellaneous	4.60
Total overhead expenses per acre	109.18
Total dir & ovhd expenses per acre	481.30
Net return per acre	89.63
Government payments	-
Net return with govt pmts	89.63
Labor & management charge	48.20
Net return over lbr & mgt	41.43
<b>Cost of Production</b>	
Total direct expense per cwt.	27.23
Total dir & ovhd exp per cwt.	35.23
Less govt & other income	33.13
With labor & management	36.66
Net value per unit	39.69
Machinery cost per acre	120.89
Est. labor hours per acre	1.26

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**Canola on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	19
Acres	234.01
Yield per acre (cwt.)	18.90
Operators share of yield %	100.00
Value per cwt.	28.84
Total product return per acre	545.20
Crop insurance per acre	17.01
Other crop income per acre	0.16
Gross return per acre	562.37
<b>Direct Expenses</b>	
Seed and plants	62.55
Fertilizer	103.80
Crop chemicals	44.37
Crop insurance	25.12
Fuel & oil	17.21
Repairs	31.79
Custom hire	7.60
Operating interest	1.50
Miscellaneous	0.57
Total direct expenses per acre	294.51
Return over direct exp per acre	267.86
<b>Overhead Expenses</b>	
Custom hire	0.55
Hired labor	15.46
Machinery leases	1.44
Building leases	0.30
RE & pers. property taxes	6.02
Farm insurance	5.15
Utilities	3.16
Dues & professional fees	1.95
Interest	16.79
Mach & bldg depreciation	31.42
Miscellaneous	3.55
Total overhead expenses per acre	85.81
Total dir & ovhd expenses per acre	380.32
Net return per acre	182.05
Government payments	1.48
Net return with govt pmts	183.53
Labor & management charge	35.79
Net return over lbr & mgt	147.74
<b>Cost of Production</b>	
Total direct expense per cwt.	15.58
Total dir & ovhd exp per cwt.	20.12
Less govt & other income	19.13
With labor & management	21.03
Net value per unit	28.84
Machinery cost per acre	87.86
Est. labor hours per acre	1.21

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**Canola on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	27	5	6	6
Acres	360.08	330.91	202.82	634.61
Yield per acre (cwt.)	18.58	15.20	18.33	20.10
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	28.32	26.34	28.43	29.51
Total product return per acre	526.38	400.33	520.97	593.20
Crop insurance per acre	16.57	28.12	7.98	-
Other crop income per acre	0.13	-	-	0.32
Gross return per acre	543.08	428.45	528.95	593.52
<b>Direct Expenses</b>				
Seed and plants	65.94	75.40	56.68	64.00
Fertilizer	97.57	131.13	106.91	92.78
Crop chemicals	48.26	62.57	45.39	45.52
Crop insurance	29.53	23.94	21.91	33.71
Fuel & oil	18.81	16.88	22.43	16.33
Repairs	33.02	36.48	29.14	26.82
Custom hire	4.06	5.11	7.71	5.03
Land rent	52.08	49.98	48.33	55.05
Operating interest	3.15	1.51	2.53	1.19
Miscellaneous	3.41	-	-	8.61
Total direct expenses per acre	355.83	403.01	341.03	349.04
Return over direct exp per acre	187.24	25.45	187.92	244.47
<b>Overhead Expenses</b>				
Custom hire	1.53	0.63	0.00	0.28
Hired labor	9.17	0.35	7.18	9.51
Machinery leases	4.00	0.51	4.33	6.04
Building leases	1.61	0.25	0.08	3.59
Farm insurance	6.12	5.70	8.24	4.83
Utilities	3.21	2.54	4.45	2.31
Dues & professional fees	1.20	1.29	1.28	0.57
Interest	4.39	0.94	1.93	5.85
Mach & bldg depreciation	36.77	24.71	46.42	27.26
Miscellaneous	5.96	3.10	6.47	3.95
Total overhead expenses per acre	73.96	40.03	80.38	64.19
Total dir & ovhd expenses per acre	429.79	443.03	421.41	413.23
Net return per acre	113.29	-14.58	107.54	180.28
Government payments	0.90	1.66	0.95	1.22
Net return with govt pmts	114.18	-12.93	108.49	181.50
Labor & management charge	45.54	39.85	41.43	54.73
Net return over lbr & mgt	68.64	-52.78	67.05	126.77
<b>Cost of Production</b>				
Total direct expense per cwt.	19.15	26.52	18.61	17.36
Total dir & ovhd exp per cwt.	23.13	29.15	22.99	20.56
Less govt & other income	22.18	27.19	22.51	20.48
With labor & management	24.63	29.81	24.77	23.20
Net value per unit	28.32	26.34	28.43	29.51
Machinery cost per acre	97.69	79.31	106.95	81.86
Est. labor hours per acre	1.33	1.08	1.44	0.92

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**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	54	10	11	11
Acres	226.65	138.87	203.16	302.49
Yield per acre (bu.)	147.61	116.77	132.11	181.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.24	5.83	6.45	6.36
Other product return per acre	0.07	-	0.39	-
Total product return per acre	920.94	680.64	852.01	1,151.42
Hedging gains/losses per acre	0.58	-	-	2.27
Crop insurance per acre	10.75	25.82	0.10	0.11
Other crop income per acre	1.10	1.16	3.93	0.20
Gross return per acre	933.38	707.62	856.04	1,154.00
<b>Direct Expenses</b>				
Seed and plants	89.96	85.98	94.22	91.01
Fertilizer	173.33	176.75	189.73	209.23
Crop chemicals	42.91	34.48	44.54	27.31
Crop insurance	32.29	26.03	32.30	31.82
Drying expense	5.07	2.18	7.30	11.40
Fuel & oil	29.25	29.93	23.11	30.76
Repairs	59.74	69.46	50.05	69.66
Custom hire	4.04	6.23	3.53	2.47
Hired labor	0.25	2.16	-	-
Operating interest	8.20	12.34	5.62	8.54
Miscellaneous	1.74	5.75	1.61	0.15
Total direct expenses per acre	446.78	451.27	452.01	482.36
Return over direct exp per acre	486.60	256.35	404.03	671.64
<b>Overhead Expenses</b>				
Custom hire	6.71	0.34	0.91	9.25
Hired labor	27.55	23.84	8.06	19.32
Machinery leases	6.96	6.18	0.38	4.61
RE & pers. property taxes	17.56	21.38	16.57	17.44
Farm insurance	9.06	8.78	6.97	9.91
Utilities	5.81	6.22	6.20	5.63
Dues & professional fees	4.04	2.83	2.02	3.98
Interest	46.40	41.61	28.28	47.35
Mach & bldg depreciation	88.21	99.61	99.05	81.33
Miscellaneous	8.65	10.43	7.70	7.78
Total overhead expenses per acre	220.95	221.21	176.14	206.61
Total dir & ovhd expenses per acre	667.73	672.48	628.15	688.97
Net return per acre	265.66	35.14	227.88	465.03
Government payments	2.24	1.31	4.68	-
Net return with govt pmts	267.90	36.45	232.56	465.03
Labor & management charge	52.00	40.42	57.39	56.38
Net return over lbr & mgt	215.90	-3.97	175.17	408.65
<b>Cost of Production</b>				
Total direct expense per bu.	3.03	3.86	3.42	2.66
Total dir & ovhd exp per bu.	4.52	5.76	4.75	3.80
Less govt & other income	4.42	5.52	4.69	3.79
With labor & management	4.78	5.86	5.12	4.10
Net value per unit	6.24	5.83	6.45	6.37
Machinery cost per acre	194.17	210.85	175.67	197.50
Est. labor hours per acre	1.87	2.09	1.90	1.74

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**Corn on Cash Rent**

	<u>Ava. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	71	14	14	15
Acres	591.41	501.98	527.17	705.19
Yield per acre (bu.)	141.67	141.92	122.69	165.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.09	5.78	6.11	6.29
Other product return per acre	0.70	-	-	-
Total product return per acre	863.45	820.51	749.56	1,038.64
Hedging gains/losses per acre	6.08	0.12	-	0.49
Crop insurance per acre	12.17	27.21	27.70	0.34
Other crop income per acre	1.54	-	-	1.77
Gross return per acre	883.23	847.84	777.26	1,041.25
<b>Direct Expenses</b>				
Seed and plants	87.72	95.94	85.44	87.51
Fertilizer	169.39	200.03	157.54	184.82
Crop chemicals	35.80	42.66	39.25	28.83
Crop insurance	28.10	30.51	32.37	31.29
Driving expense	2.04	1.12	6.70	2.44
Fuel & oil	30.70	31.09	27.09	32.55
Repairs	60.03	89.32	43.91	53.09
Custom hire	2.92	3.91	6.23	2.99
Hired labor	0.19	1.14	-	-
Land rent	122.54	211.73	100.85	113.95
Stock/quota lease	1.59	-	9.05	-
Utilities	0.25	-	1.16	-
Operating interest	9.06	12.60	12.31	5.85
Miscellaneous	1.42	2.28	0.69	0.82
Total direct expenses per acre	551.77	722.32	522.59	544.13
Return over direct exp per acre	331.46	125.52	254.68	497.11
<b>Overhead Expenses</b>				
Custom hire	6.76	14.32	10.56	0.71
Hired labor	35.07	33.50	27.43	27.01
Machinery leases	6.03	5.88	7.56	8.44
Building leases	0.33	0.57	-	0.01
Farm insurance	8.48	9.88	7.43	7.63
Utilities	5.29	5.70	3.85	4.93
Dues & professional fees	4.98	6.91	2.71	5.02
Interest	3.18	3.76	3.20	1.41
Mach & bldg depreciation	82.04	122.32	51.97	69.51
Miscellaneous	6.45	8.21	8.13	5.09
Total overhead expenses per acre	158.61	211.04	122.84	129.76
Total dir & ovhd expenses per acre	710.38	933.37	645.43	673.90
Net return per acre	172.86	-85.53	131.84	367.35
Government payments	2.68	-	1.11	1.06
Net return with govt pmts	175.53	-85.53	132.95	368.41
Labor & management charge	52.78	48.46	54.16	60.92
Net return over lbr & mgt	122.75	-133.98	78.79	307.49
<b>Cost of Production</b>				
Total direct expense per bu.	3.89	5.09	4.26	3.30
Total dir & ovhd exp per bu.	5.01	6.58	5.26	4.08
Less govt & other income	4.85	6.38	5.03	4.06
With labor & management	5.22	6.73	5.47	4.43
Net value per unit	6.13	5.78	6.11	6.30
Machinery cost per acre	185.31	264.82	146.73	159.09
Est. labor hours per acre	1.81	1.42	1.95	1.66

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**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	89.00
Yield per acre (ton)	13.01
Operators share of yield %	100.00
Value per ton	40.99
Total product return per acre	533.35
Crop insurance per acre	5.56
Gross return per acre	538.91
<b>Direct Expenses</b>	
Seed and plants	98.53
Fertilizer	124.38
Crop chemicals	41.28
Crop insurance	21.70
Fuel & oil	34.77
Repairs	53.83
Custom hire	48.34
Hired labor	6.00
Operating interest	14.66
Miscellaneous	0.27
Total direct expenses per acre	443.78
Return over direct exp per acre	95.13
<b>Overhead Expenses</b>	
Custom hire	4.73
Hired labor	26.25
RE & pers. property taxes	10.42
Farm insurance	5.01
Utilities	6.16
Dues & professional fees	3.61
Interest	29.21
Mach & bldg depreciation	56.40
Miscellaneous	10.33
Total overhead expenses per acre	152.11
Total dir & ovhd expenses per acre	595.89
Net return per acre	-56.97
Government payments	1.64
Net return with govt pmts	-55.34
Labor & management charge	47.82
Net return over lbr & mgt	-103.16
<b>Cost of Production</b>	
Total direct expense per ton	34.11
Total dir & ovhd exp per ton	45.80
Less govt & other income	45.24
With labor & management	48.92
Net value per unit	40.99
Machinery cost per acre	198.99
Est. labor hours per acre	2.43

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**Corn Silage on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	121.84
Yield per acre (ton)	18.38
Operators share of yield %	100.00
Value per ton	42.24
Total product return per acre	776.48
Crop insurance per acre	1.92
Gross return per acre	778.39
<b>Direct Expenses</b>	
Seed and plants	102.95
Fertilizer	139.89
Crop chemicals	36.56
Crop insurance	21.99
Fuel & oil	32.85
Repairs	48.40
Custom hire	19.59
Hired labor	4.71
Land rent	97.45
Operating interest	6.08
Miscellaneous	0.13
Total direct expenses per acre	510.60
Return over direct exp per acre	267.79
<b>Overhead Expenses</b>	
Custom hire	1.34
Hired labor	52.84
Machinery leases	0.56
Farm insurance	8.20
Utilities	6.77
Dues & professional fees	5.96
Interest	7.52
Mach & bldg depreciation	70.69
Miscellaneous	4.64
Total overhead expenses per acre	158.51
Total dir & ovhd expenses per acre	669.11
Net return per acre	109.29
Government payments	0.70
Net return with govt pmts	109.99
Labor & management charge	52.97
Net return over lbr & mgt	57.02
<b>Cost of Production</b>	
Total direct expense per ton	27.78
Total dir & ovhd exp per ton	36.40
Less govt & other income	36.26
With labor & management	39.14
Net value per unit	42.24
Machinery cost per acre	175.13
Est. labor hours per acre	2.34

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**CRP on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	87.04
Gross return per acre	64.83
<b>Direct Expenses</b>	
Seed and plants	1.13
Crop insurance	0.99
Fuel & oil	1.03
Repairs	1.51
Miscellaneous	0.47
Total direct expenses per acre	5.13
Return over direct exp per acre	59.70
<b>Overhead Expenses</b>	
Hired labor	0.54
Machinery leases	0.08
RE & pers. property taxes	8.42
Farm insurance	0.34
Interest	21.81
Mach & bldg depreciation	24.21
Miscellaneous	1.00
Total overhead expenses per acre	56.40
Total dir & ovhd expenses per acre	61.53
Net return per acre	3.30
Government payments	-
Net return with govt pmts	3.30
Labor & management charge	1.75
Net return over lbr & mgt	1.55
Net value per unit	1.19
Machinery cost per acre	5.84
Est. labor hours per acre	0.07



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**CRP on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	48.73
Gross return per acre	38.99
<b>Direct Expenses</b>	
Fuel & oil	0.41
Repairs	0.64
Land rent	49.83
Miscellaneous	0.03
Total direct expenses per acre	50.92
Return over direct exp per acre	-11.93
<b>Overhead Expenses</b>	
Hired labor	0.71
Farm insurance	0.72
Utilities	0.35
Dues & professional fees	0.87
Mach & bldg depreciation	0.77
Miscellaneous	1.61
Total overhead expenses per acre	5.03
Total dir & ovhd expenses per acre	55.94
Net return per acre	-16.96
Government payments	8.66
Net return with govt pmts	-8.29
Labor & management charge	0.57
Net return over lbr & mgt	-8.86
Net value per unit	33.84
Machinery cost per acre	2.07
Est. labor hours per acre	0.03

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**Hay on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	104.57
Yield per acre (ton)	2.08
Operators share of yield %	100.00
Value per ton	73.56
Total product return per acre	152.65
Crop insurance per acre	44.55
Other crop income per acre	4.98
Gross return per acre	202.18
<b>Direct Expenses</b>	
Seed and plants	8.56
Fertilizer	0.86
Crop chemicals	4.36
Crop insurance	5.73
Fuel & oil	10.69
Repairs	17.04
Custom hire	5.13
Land rent	33.08
Machinery leases	0.11
Operating interest	1.18
Total direct expenses per acre	86.72
Return over direct exp per acre	115.46
<b>Overhead Expenses</b>	
Custom hire	3.97
Hired labor	1.67
Machinery leases	0.32
Farm insurance	4.07
Utilities	3.00
Dues & professional fees	0.66
Mach & bldg depreciation	23.04
Miscellaneous	4.91
Total overhead expenses per acre	41.64
Total dir & ovhd expenses per acre	128.36
Net return per acre	73.82
Government payments	0.05
Net return with govt pmts	73.87
Labor & management charge	20.61
Net return over lbr & mgt	53.25
<b>Cost of Production</b>	
Total direct expense per ton	41.79
Total dir & ovhd exp per ton	61.85
Less govt & other income	37.96
With labor & management	47.90
Net value per unit	73.56
Machinery cost per acre	58.20
Est. labor hours per acre	0.81

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**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	72.37
Yield per acre (ton)	2.82
Operators share of yield %	100.00
Value per ton	119.08
Total product return per acre	335.81
Gross return per acre	335.81
<b>Direct Expenses</b>	
Seed and plants	3.21
Fertilizer	6.38
Crop chemicals	1.64
Fuel & oil	15.03
Repairs	21.71
Custom hire	3.05
Machinery leases	1.58
Operating interest	4.25
Total direct expenses per acre	56.84
Return over direct exp per acre	278.98
<b>Overhead Expenses</b>	
Custom hire	3.57
Hired labor	4.33
Machinery leases	2.31
Building leases	0.04
RE & pers. property taxes	6.29
Farm insurance	3.96
Utilities	5.87
Dues & professional fees	3.39
Interest	31.94
Mach & bldg depreciation	17.37
Miscellaneous	0.81
Total overhead expenses per acre	79.90
Total dir & ovhd expenses per acre	136.73
Net return per acre	199.08
Government payments	-
Net return with govt pmts	199.08
Labor & management charge	19.44
Net return over lbr & mgt	179.64
<b>Cost of Production</b>	
Total direct expense per ton	20.15
Total dir & ovhd exp per ton	48.49
Less govt & other income	48.49
With labor & management	55.38
Net value per unit	119.08
Machinery cost per acre	66.75
Est. labor hours per acre	0.93

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**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	163.31
Yield per acre (ton)	2.66
Operators share of yield %	100.00
Value per ton	115.23
Total product return per acre	306.10
Gross return per acre	306.10
<b>Direct Expenses</b>	
Seed and plants	8.65
Fertilizer	43.51
Crop chemicals	2.48
Crop insurance	0.27
Fuel & oil	17.63
Repairs	43.96
Custom hire	1.25
Land rent	69.62
Operating interest	2.39
Total direct expenses per acre	189.76
Return over direct exp per acre	116.34
<b>Overhead Expenses</b>	
Custom hire	1.68
Hired labor	8.81
Building leases	0.11
RE & pers. property taxes	0.27
Farm insurance	8.31
Utilities	6.03
Dues & professional fees	8.90
Interest	5.22
Mach & bldg depreciation	23.43
Miscellaneous	3.08
Total overhead expenses per acre	65.84
Total dir & ovhd expenses per acre	255.60
Net return per acre	50.50
Government payments	-
Net return with govt pmts	50.50
Labor & management charge	24.33
Net return over lbr & mgt	26.17
<b>Cost of Production</b>	
Total direct expense per ton	71.44
Total dir & ovhd exp per ton	96.22
Less govt & other income	96.22
With labor & management	105.38
Net value per unit	115.23
Machinery cost per acre	92.20
Est. labor hours per acre	0.77

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**Hay, Grass on Owned Land**

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	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	101.81
Yield per acre (ton)	0.81
Operators share of yield %	100.00
Value per ton	72.62
Total product return per acre	59.12
Gross return per acre	59.12
<b>Direct Expenses</b>	
Seed and plants	3.77
Fertilizer	3.53
Crop chemicals	0.79
Fuel & oil	16.33
Repairs	16.38
Custom hire	1.32
Operating interest	1.46
Total direct expenses per acre	43.58
Return over direct exp per acre	15.54
<b>Overhead Expenses</b>	
Hired labor	1.59
Machinery leases	5.96
RE & pers. property taxes	3.54
Farm insurance	1.35
Utilities	1.45
Dues & professional fees	0.53
Interest	10.75
Mach & bldg depreciation	12.76
Miscellaneous	3.73
Total overhead expenses per acre	41.66
Total dir & ovhd expenses per acre	85.24
Net return per acre	-26.12
Government payments	0.98
Net return with govt pmts	-25.14
Labor & management charge	19.68
Net return over lbr & mgt	-44.81
<b>Cost of Production</b>	
Total direct expense per ton	53.54
Total dir & ovhd exp per ton	104.71
Less govt & other income	103.50
With labor & management	127.67
Net value per unit	72.62
Machinery cost per acre	49.05
Est. labor hours per acre	0.82

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**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	272.43
Yield per acre (ton)	1.76
Operators share of yield %	100.00
Value per ton	70.70
Total product return per acre	124.63
Gross return per acre	124.63
<b>Direct Expenses</b>	
Seed and plants	1.56
Fertilizer	2.13
Crop chemicals	1.44
Crop insurance	0.08
Fuel & oil	12.57
Repairs	20.75
Custom hire	0.92
Land rent	23.16
Operating interest	2.63
Total direct expenses per acre	65.24
Return over direct exp per acre	59.39
<b>Overhead Expenses</b>	
Custom hire	0.09
Hired labor	7.01
Machinery leases	1.00
Farm insurance	1.50
Utilities	1.67
Dues & professional fees	1.19
Interest	0.69
Mach & bldg depreciation	14.36
Miscellaneous	8.47
Total overhead expenses per acre	35.99
Total dir & ovhd expenses per acre	101.23
Net return per acre	23.40
Government payments	0.52
Net return with govt pmts	23.92
Labor & management charge	19.71
Net return over lbr & mgt	4.20
<b>Cost of Production</b>	
Total direct expense per ton	37.01
Total dir & ovhd exp per ton	57.42
Less govt & other income	57.13
With labor & management	68.31
Net value per unit	70.70
Machinery cost per acre	48.23
Est. labor hours per acre	0.81

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**Hay, Mixed Alfalfa/Grass on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	5
Acres	148.65
Yield per acre (ton)	1.95
Operators share of yield %	100.00
Value per ton	80.78
Total product return per acre	157.40
Gross return per acre	157.40
<b>Direct Expenses</b>	
Fuel & oil	9.75
Repairs	18.50
Custom hire	0.60
Operating interest	4.75
Total direct expenses per acre	33.60
Return over direct exp per acre	123.81
<b>Overhead Expenses</b>	
Custom hire	3.67
Hired labor	6.37
Machinery leases	0.96
RE & pers. property taxes	4.25
Farm insurance	2.71
Utilities	2.65
Dues & professional fees	0.31
Interest	5.17
Mach & bldg depreciation	12.77
Miscellaneous	0.58
Total overhead expenses per acre	39.46
Total dir & ovhd expenses per acre	73.06
Net return per acre	84.35
Government payments	-
Net return with govt pmts	84.35
Labor & management charge	14.34
Net return over lbr & mgt	70.01
<b>Cost of Production</b>	
Total direct expense per ton	17.24
Total dir & ovhd exp per ton	37.49
Less govt & other income	37.49
With labor & management	44.85
Net value per unit	80.78
Machinery cost per acre	46.46
Est. labor hours per acre	0.76

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**Hay, Mixed Alfalfa/Grass on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	10
Acres	181.22
Yield per acre (ton)	1.27
Operators share of yield %	100.00
Value per ton	78.18
Total product return per acre	99.23
Gross return per acre	99.23
 <b>Direct Expenses</b>	
Fuel & oil	11.87
Repairs	19.97
Custom hire	3.12
Land rent	25.25
Operating interest	5.87
Total direct expenses per acre	66.08
Return over direct exp per acre	33.15
 <b>Overhead Expenses</b>	
Custom hire	1.73
Hired labor	5.04
Farm insurance	4.04
Utilities	3.79
Dues & professional fees	3.82
Interest	7.27
Mach & bldg depreciation	19.26
Miscellaneous	1.04
Total overhead expenses per acre	45.99
Total dir & ovhd expenses per acre	112.07
Net return per acre	-12.84
 Government payments	
Net return with govt pmts	-
Labor & management charge	-12.84
Net return over lbr & mgt	16.69
	-29.53
 <b>Cost of Production</b>	
Total direct expense per ton	52.06
Total dir & ovhd exp per ton	88.30
Less govt & other income	88.30
With labor & management	101.45
 Net value per unit	
Machinery cost per acre	78.18
Est. labor hours per acre	62.47
	0.80

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**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	75.70
Yield per acre (ton)	1.83
Operators share of yield %	100.00
Value per ton	74.47
Total product return per acre	136.54
Gross return per acre	136.54
<b>Direct Expenses</b>	
Seed and plants	20.27
Fertilizer	13.17
Crop chemicals	6.75
Crop insurance	0.70
Fuel & oil	14.43
Repairs	28.93
Custom hire	6.69
Operating interest	5.03
Total direct expenses per acre	95.98
Return over direct exp per acre	40.57
<b>Overhead Expenses</b>	
Custom hire	3.80
Hired labor	6.02
Machinery leases	2.88
RE & pers. property taxes	8.63
Farm insurance	4.05
Utilities	3.39
Dues & professional fees	2.66
Interest	24.41
Mach & bldg depreciation	17.41
Miscellaneous	6.18
Total overhead expenses per acre	79.43
Total dir & ovhd expenses per acre	175.41
Net return per acre	-38.87
Government payments	0.88
Net return with govt pmts	-37.98
Labor & management charge	22.36
Net return over lbr & mgt	-60.35
<b>Cost of Production</b>	
Total direct expense per ton	52.35
Total dir & ovhd exp per ton	95.67
Less govt & other income	95.19
With labor & management	107.38
Net value per unit	74.47
Machinery cost per acre	76.53
Est. labor hours per acre	1.02

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**Hay, Small Grain on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of farms	11
Acres	100.76
Yield per acre (ton)	2.12
Operators share of yield %	100.00
Value per ton	69.03
Total product return per acre	146.48
Gross return per acre	146.48
<b>Direct Expenses</b>	
Seed and plants	24.29
Fertilizer	11.02
Crop chemicals	8.35
Fuel & oil	12.18
Repairs	23.25
Custom hire	2.20
Land rent	39.97
Operating interest	3.83
Total direct expenses per acre	125.10
Return over direct exp per acre	21.37
<b>Overhead Expenses</b>	
Custom hire	1.44
Hired labor	4.87
Machinery leases	2.07
Farm insurance	4.47
Utilities	3.22
Dues & professional fees	2.16
Interest	3.86
Mach & bldg depreciation	15.54
Miscellaneous	3.02
Total overhead expenses per acre	40.66
Total dir & ovhd expenses per acre	165.76
Net return per acre	-19.28
Government payments	0.05
Net return with govt pmts	-19.23
Labor & management charge	18.42
Net return over lbr & mgt	-37.66
<b>Cost of Production</b>	
Total direct expense per ton	58.95
Total dir & ovhd exp per ton	78.11
Less govt & other income	78.09
With labor & management	86.77
Net value per unit	69.03
Machinery cost per acre	59.68
Est. labor hours per acre	0.94

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**Oats on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	6
Acres	149.63
Yield per acre (bu.)	110.96
Operators share of yield %	100.00
Value per bu.	3.64
Other product return per acre	9.77
Total product return per acre	413.20
Crop insurance per acre	7.51
Gross return per acre	420.72
<b>Direct Expenses</b>	
Seed and plants	27.20
Fertilizer	79.76
Crop chemicals	26.01
Crop insurance	20.34
Fuel & oil	25.58
Repairs	30.21
Custom hire	10.56
Land rent	51.60
Operating interest	2.72
Miscellaneous	1.14
Total direct expenses per acre	275.12
Return over direct exp per acre	145.59
<b>Overhead Expenses</b>	
Custom hire	1.49
Hired labor	5.45
Machinery leases	1.72
Building leases	0.91
Farm insurance	4.92
Utilities	1.84
Dues & professional fees	1.03
Interest	3.56
Mach & bldg depreciation	16.64
Miscellaneous	7.49
Total overhead expenses per acre	45.05
Total dir & ovhd expenses per acre	320.18
Net return per acre	100.54
Government payments	0.25
Net return with govt pmts	100.79
Labor & management charge	43.90
Net return over lbr & mgt	56.89
<b>Cost of Production</b>	
Total direct expense per bu.	2.48
Total dir & ovhd exp per bu.	2.89
Less govt & other income	2.73
With labor & management	3.12
Net value per unit	3.64
Machinery cost per acre	87.65
Est. labor hours per acre	1.40

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**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of farms	23	5
Acres	504.74	586.18
Yield per acre (aum)	0.84	1.15
Operators share of yield %	100.00	100.00
Value per aum	24.97	28.10
Total product return per acre	20.94	32.27
Crop insurance per acre	0.26	-
Other crop income per acre	0.98	3.58
Gross return per acre	22.18	35.85
<b>Direct Expenses</b>		
Crop chemicals	1.22	-
Crop insurance	0.72	-
Fuel & oil	0.53	0.50
Repairs	0.94	0.94
Miscellaneous	0.12	0.04
Total direct expenses per acre	3.54	1.48
Return over direct exp per acre	18.65	34.36
<b>Overhead Expenses</b>		
RE & pers. property taxes	3.13	3.10
Interest	5.53	3.61
Mach & bldg depreciation	0.76	1.15
Miscellaneous	1.16	1.54
Total overhead expenses per acre	10.57	9.40
Total dir & ovhd expenses per acre	14.11	10.89
Net return per acre	8.07	24.96
Government payments	-	-
Net return with govt pmts	8.07	24.96
Labor & management charge	0.82	0.87
Net return over lbr & mgt	7.25	24.09
<b>Cost of Production</b>		
Total direct expense per aum	4.22	1.29
Total dir & ovhd exp per aum	16.82	9.48
Less govt & other income	15.34	6.37
With labor & management	16.32	7.12
Net value per unit	24.97	28.10
Machinery cost per acre	2.36	2.70
Est. labor hours per acre	0.04	0.05

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**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	30	6	6	6
Acres	1,056.21	1,228.83	789.67	1,236.33
Yield per acre (aum)	0.87	0.84	0.54	1.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	23.71	23.67	28.59	25.08
Total product return per acre	20.68	19.91	15.55	25.91
Crop insurance per acre	0.27	-	-	-
Other crop income per acre	0.18	-	0.06	0.72
Gross return per acre	21.13	19.91	15.60	26.64
<b>Direct Expenses</b>				
Crop insurance	0.47	0.57	-	-
Fuel & oil	0.57	0.67	0.54	0.68
Repairs	0.86	1.12	0.72	0.88
Land rent	18.24	22.84	15.17	15.73
Miscellaneous	0.15	0.25	0.11	0.09
Total direct expenses per acre	20.29	25.45	16.53	17.39
Return over direct exp per acre	0.84	-5.54	-0.93	9.25
<b>Overhead Expenses</b>				
Hired labor	0.27	0.39	0.07	0.58
Mach & bldg depreciation	0.87	1.01	0.37	1.40
Miscellaneous	0.88	1.33	0.43	0.78
Total overhead expenses per acre	2.02	2.73	0.87	2.76
Total dir & ovhd expenses per acre	22.31	28.18	17.40	20.15
Net return per acre	-1.18	-8.27	-1.80	6.49
Government payments	-	-	-	-
Net return with govt pmts	-1.18	-8.27	-1.80	6.49
Labor & management charge	1.00	0.98	0.97	1.27
Net return over lbr & mgt	-2.18	-9.25	-2.76	5.22
<b>Cost of Production</b>				
Total direct expense per aum	23.26	30.26	30.40	16.83
Total dir & ovhd exp per aum	25.58	33.50	32.00	19.50
Less govt & other income	25.06	33.50	31.90	18.80
With labor & management	26.21	34.67	33.67	20.03
Net value per unit	23.71	23.67	28.59	25.08
Machinery cost per acre	2.37	3.01	1.86	2.93
Est. labor hours per acre	0.04	0.06	0.05	0.04

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**Peas, Dry Edible on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	7
Acres	379.91
Yield per acre (bu.)	31.63
Operators share of yield %	100.00
Value per bu.	11.21
Total product return per acre	354.64
Crop insurance per acre	12.11
Gross return per acre	366.75
<b>Direct Expenses</b>	
Seed and plants	59.63
Fertilizer	8.77
Crop chemicals	48.58
Crop insurance	21.80
Fuel & oil	23.54
Repairs	58.13
Custom hire	3.36
Land rent	56.40
Operating interest	6.21
Miscellaneous	4.58
Total direct expenses per acre	291.00
Return over direct exp per acre	75.75
<b>Overhead Expenses</b>	
Custom hire	13.01
Hired labor	8.75
Machinery leases	15.01
Building leases	1.63
Farm insurance	7.57
Utilities	3.20
Dues & professional fees	1.08
Interest	6.34
Mach & bldg depreciation	77.45
Miscellaneous	9.68
Total overhead expenses per acre	143.73
Total dir & ovhd expenses per acre	434.73
Net return per acre	-67.98
Government payments	0.07
Net return with govt pmts	-67.91
Labor & management charge	45.46
Net return over lbr & mgt	-113.37
<b>Cost of Production</b>	
Total direct expense per bu.	9.20
Total dir & ovhd exp per bu.	13.74
Less govt & other income	13.36
With labor & management	14.80
Net value per unit	11.21
Machinery cost per acre	192.59
Est. labor hours per acre	1.62

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**Prevented planting on Owned Land**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	150.40	106.54	107.26
Gross return per acre	289.09	239.93	431.47
<b>Direct Expenses</b>			
Seed and plants	5.68	0.35	3.71
Fertilizer	5.51	-	-
Crop chemicals	17.96	3.87	1.43
Crop insurance	24.80	14.86	33.44
Fuel & oil	7.70	7.35	6.65
Repairs	15.35	25.82	8.73
Custom hire	0.89	-	-
Operating interest	1.13	0.74	2.29
Miscellaneous	0.71	-	-
Total direct expenses per acre	79.73	53.00	56.25
Return over direct exp per acre	209.36	186.93	375.22
<b>Overhead Expenses</b>			
Custom hire	0.25	-	0.50
Hired labor	5.69	1.23	9.95
Machinery leases	0.44	0.13	1.76
RE & pers. property taxes	9.04	6.74	15.11
Farm insurance	6.38	4.67	12.58
Utilities	4.40	5.01	4.34
Dues & professional fees	2.20	2.10	4.00
Interest	38.35	29.57	35.70
Mach & bldg depreciation	14.54	9.46	16.05
Miscellaneous	5.44	4.71	4.80
Total overhead expenses per acre	86.74	63.62	104.79
Total dir & ovhd expenses per acre	166.47	116.62	161.03
Net return per acre	122.62	123.31	270.44
Government payments	0.73	0.11	-
Net return with govt pmts	123.35	123.41	270.44
Labor & management charge	16.39	14.67	11.97
Net return over lbr & mgt	106.97	108.75	258.47
Net value per unit	540.68	1.00	542.24
Machinery cost per acre	41.98	50.86	35.95
Est. labor hours per acre	0.58	0.51	0.41

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**Prevented planting on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	35	7	7	7
Acres	259.08	194.53	218.22	179.70
Gross return per acre	283.77	115.47	239.83	429.80
<b>Direct Expenses</b>				
Seed and plants	3.42	4.48	0.64	7.05
Fertilizer	0.84	4.82	-	-
Crop chemicals	14.88	26.32	0.99	2.58
Crop insurance	25.27	30.07	14.19	14.41
Fuel & oil	6.75	8.92	7.71	5.65
Repairs	13.51	15.24	22.38	9.75
Custom hire	0.60	0.77	-	0.56
Land rent	78.16	164.73	42.83	83.39
Operating interest	1.84	1.79	1.75	1.76
Miscellaneous	0.25	0.38	-	0.30
Total direct expenses per acre	145.52	257.52	90.49	125.44
Return over direct exp per acre	138.25	-142.05	149.33	304.35
<b>Overhead Expenses</b>				
Custom hire	2.17	3.36	0.15	0.49
Hired labor	5.57	5.86	1.00	3.28
Machinery leases	1.82	0.36	1.56	0.20
Farm insurance	6.67	10.33	7.88	7.91
Utilities	4.12	5.20	3.92	6.58
Dues & professional fees	2.41	2.01	1.88	2.73
Interest	1.65	2.43	2.24	2.31
Mach & bldg depreciation	15.93	19.22	11.99	12.76
Miscellaneous	6.09	15.04	5.79	7.29
Total overhead expenses per acre	46.42	63.78	36.43	43.54
Total dir & ovhd expenses per acre	191.94	321.30	126.92	168.98
Net return per acre	91.83	-205.83	112.90	260.81
Government payments	0.76	3.09	0.49	1.18
Net return with govt pmts	92.58	-202.74	113.39	262.00
Labor & management charge	15.49	24.16	14.56	10.58
Net return over lbr & mgt	77.09	-226.90	98.84	251.41
Net value per unit	551.91	-	1.00	574.94
Machinery cost per acre	41.30	48.46	45.60	29.79
Est. labor hours per acre	0.58	1.18	0.50	0.35



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**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	73	14	14	15
Acres	341.61	263.58	431.51	367.13
Yield per acre (bu.)	37.87	30.82	32.11	48.28
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.86	13.32	13.97	14.17
Total product return per acre	524.97	410.52	448.70	684.07
Hedging gains/losses per acre	0.13	0.12	-	0.52
Crop insurance per acre	8.66	9.28	5.01	8.05
LDP income per acre	0.17	-	-	-
Other crop income per acre	1.71	0.84	2.69	0.15
Gross return per acre	535.64	420.76	456.41	692.78
<b>Direct Expenses</b>				
Seed and plants	61.40	62.78	65.31	57.19
Fertilizer	11.23	10.13	13.17	5.04
Crop chemicals	45.92	45.43	37.04	41.36
Crop insurance	25.24	26.17	23.72	26.98
Fuel & oil	17.51	19.22	14.73	18.46
Repairs	34.42	39.77	27.78	29.69
Custom hire	3.84	6.09	5.95	2.76
Machinery leases	0.78	1.75	0.22	0.04
Operating interest	4.00	5.78	3.04	1.28
Miscellaneous	0.68	0.11	0.54	0.39
Total direct expenses per acre	205.02	217.22	191.49	183.18
Return over direct exp per acre	330.62	203.54	264.91	509.60
<b>Overhead Expenses</b>				
Custom hire	1.84	2.90	2.94	2.86
Hired labor	15.32	32.85	7.50	17.23
Machinery leases	3.12	3.02	3.92	2.26
RE & pers. property taxes	13.91	11.33	9.65	19.76
Farm insurance	8.17	7.37	6.55	8.86
Utilities	5.38	8.25	3.27	6.12
Dues & professional fees	3.60	6.30	2.46	3.63
Interest	38.29	52.52	31.04	24.92
Mach & bldg depreciation	52.18	57.91	37.16	63.90
Miscellaneous	7.18	7.93	7.66	3.86
Total overhead expenses per acre	148.99	190.38	112.16	153.38
Total dir & ovhd expenses per acre	354.01	407.60	303.65	336.56
Net return per acre	181.63	13.16	152.76	356.22
Government payments	1.76	0.26	2.73	0.02
Net return with govt pmts	183.39	13.42	155.49	356.25
Labor & management charge	36.53	40.49	35.71	35.09
Net return over lbr & mgt	146.86	-27.08	119.77	321.16
<b>Cost of Production</b>				
Total direct expense per bu.	5.41	7.05	5.96	3.79
Total dir & ovhd exp per bu.	9.35	13.23	9.46	6.97
Less govt & other income	9.02	12.89	9.13	6.79
With labor & management	9.98	14.20	10.24	7.52
Net value per unit	13.87	13.32	13.97	14.18
Machinery cost per acre	114.06	133.52	90.18	119.18
Est. labor hours per acre	1.24	1.74	1.19	1.24

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**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	110	22	22	22
Acres	661.43	579.68	529.48	729.44
Yield per acre (bu.)	36.22	32.58	34.05	43.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.56	12.04	13.57	13.96
Total product return per acre	491.18	392.10	462.12	609.04
Hedging gains/losses per acre	0.49	0.26	-	1.82
Crop insurance per acre	7.80	20.11	12.29	3.44
LDP income per acre	0.38	-	2.39	-
Other crop income per acre	1.04	2.34	0.79	0.26
Gross return per acre	500.90	414.80	477.59	614.56
<b>Direct Expenses</b>				
Seed and plants	59.09	56.62	58.53	62.32
Fertilizer	11.39	11.23	7.47	11.82
Crop chemicals	44.62	54.91	44.35	41.81
Crop insurance	22.51	25.91	20.39	22.44
Fuel & oil	18.14	22.04	17.55	18.38
Repairs	34.47	48.72	34.95	26.99
Custom hire	1.72	1.79	2.58	-
Hired labor	0.24	1.38	-	-
Land rent	94.27	128.37	81.01	94.94
Machinery leases	0.79	2.06	0.49	0.49
Operating interest	4.89	8.28	1.57	2.70
Miscellaneous	0.82	1.06	1.67	0.81
Total direct expenses per acre	292.95	362.37	270.56	282.70
Return over direct exp per acre	207.95	52.43	207.03	331.85
<b>Overhead Expenses</b>				
Custom hire	2.21	4.46	1.76	0.16
Hired labor	16.37	20.93	13.08	13.19
Machinery leases	3.49	3.50	2.89	4.10
Farm insurance	7.54	9.13	6.60	7.36
Utilities	4.18	4.99	4.32	3.83
Dues & professional fees	3.65	4.16	3.91	4.14
Interest	3.00	5.98	2.26	0.96
Mach & bldg depreciation	44.90	50.92	39.22	43.93
Miscellaneous	6.63	7.00	9.99	3.93
Total overhead expenses per acre	91.97	111.07	84.04	81.60
Total dir & ovhd expenses per acre	384.92	473.44	354.60	364.30
Net return per acre	115.98	-58.64	123.00	250.25
Government payments	1.96	1.55	1.70	0.21
Net return with govt pmts	117.94	-57.09	124.70	250.47
Labor & management charge	34.44	31.88	38.11	35.86
Net return over lbr & mgt	83.50	-88.97	86.59	214.61
<b>Cost of Production</b>				
Total direct expense per bu.	8.09	11.12	7.95	6.48
Total dir & ovhd exp per bu.	10.63	14.53	10.41	8.35
Less govt & other income	10.31	13.79	9.91	8.22
With labor & management	11.26	14.77	11.03	9.04
Net value per unit	13.59	12.04	13.64	14.00
Machinery cost per acre	105.03	136.36	97.71	90.03
Est. labor hours per acre	1.16	1.14	1.31	1.12

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**Soybeans, Food on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of farms	6
Acres	315.32
Yield per acre (bu.)	27.11
Operators share of yield %	100.00
Value per bu.	17.76
Total product return per acre	481.60
Crop insurance per acre	5.13
Gross return per acre	486.73
<b>Direct Expenses</b>	
Seed and plants	29.94
Fertilizer	1.92
Crop chemicals	46.24
Crop insurance	18.72
Fuel & oil	23.44
Repairs	56.76
Land rent	100.80
Machinery leases	0.68
Operating interest	8.22
Miscellaneous	1.00
Total direct expenses per acre	287.72
Return over direct exp per acre	199.02
<b>Overhead Expenses</b>	
Custom hire	6.60
Hired labor	9.70
Machinery leases	20.21
Building leases	0.54
Farm insurance	12.37
Utilities	6.31
Dues & professional fees	5.89
Interest	7.91
Mach & bldg depreciation	65.95
Miscellaneous	1.35
Total overhead expenses per acre	136.84
Total dir & ovhd expenses per acre	424.56
Net return per acre	62.18
Government payments	-
Net return with govt pmts	62.18
Labor & management charge	30.79
Net return over lbr & mgt	31.38
<b>Cost of Production</b>	
Total direct expense per bu.	10.61
Total dir & ovhd exp per bu.	15.66
Less govt & other income	15.47
With labor & management	16.60
Net value per unit	17.76
Machinery cost per acre	179.73
Est. labor hours per acre	0.99

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**Sugar Beets on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	132.29
Yield per acre (ton)	21.85
Operators share of yield %	100.00
Value per ton	55.60
Total product return per acre	1,215.16
Crop insurance per acre	29.40
Other crop income per acre	8.00
Gross return per acre	1,252.56
<b>Direct Expenses</b>	
Seed and plants	238.53
Fertilizer	145.31
Crop chemicals	120.56
Crop insurance	34.07
Fuel & oil	74.58
Repairs	152.94
Custom hire	2.76
Hired labor	7.83
Operating interest	13.77
Miscellaneous	1.20
Total direct expenses per acre	791.56
Return over direct exp per acre	461.00
<b>Overhead Expenses</b>	
Custom hire	3.29
Hired labor	50.72
Machinery leases	22.59
RE & pers. property taxes	28.38
Farm insurance	14.30
Utilities	5.67
Dues & professional fees	4.55
Interest	40.32
Mach & bldg depreciation	271.75
Miscellaneous	21.00
Total overhead expenses per acre	462.56
Total dir & ovhd expenses per acre	1,254.12
Net return per acre	-1.56
Government payments	-
Net return with govt pmts	-1.56
Labor & management charge	99.78
Net return over lbr & mgt	-101.34
<b>Cost of Production</b>	
Total direct expense per ton	36.22
Total dir & ovhd exp per ton	57.38
Less govt & other income	55.67
With labor & management	60.24
Net value per unit	55.60
Machinery cost per acre	520.99
Est. labor hours per acre	5.06

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**Sugar Beets on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	312.23
Yield per acre (ton)	23.52
Operators share of yield %	100.00
Value per ton	53.82
Total product return per acre	1,265.61
Crop insurance per acre	8.53
Other crop income per acre	6.37
Gross return per acre	1,280.52
<b>Direct Expenses</b>	
Seed and plants	244.90
Fertilizer	133.32
Crop chemicals	115.64
Crop insurance	28.51
Fuel & oil	85.36
Repairs	179.38
Custom hire	7.24
Hired labor	4.48
Land rent	136.77
Marketing	10.54
Operating interest	21.86
Miscellaneous	0.81
Total direct expenses per acre	968.81
Return over direct exp per acre	311.71
<b>Overhead Expenses</b>	
Custom hire	13.01
Hired labor	49.21
Machinery leases	7.06
Building leases	5.00
RE & pers. property taxes	1.68
Farm insurance	11.44
Utilities	3.91
Dues & professional fees	6.63
Interest	5.27
Mach & bldg depreciation	195.58
Miscellaneous	7.33
Total overhead expenses per acre	306.11
Total dir & ovhd expenses per acre	1,274.92
Net return per acre	5.61
Government payments	-
Net return with govt pmts	5.61
Labor & management charge	90.20
Net return over lbr & mgt	-84.60
<b>Cost of Production</b>	
Total direct expense per ton	41.20
Total dir & ovhd exp per ton	54.22
Less govt & other income	53.58
With labor & management	57.42
Net value per unit	53.82
Machinery cost per acre	476.48
Est. labor hours per acre	4.29

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**Sunflowers on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	238.54
Yield per acre (cwt.)	21.92
Operators share of yield %	100.00
Value per cwt.	26.64
Total product return per acre	583.99
Crop insurance per acre	1.30
Other crop income per acre	1.56
Gross return per acre	586.84
<b>Direct Expenses</b>	
Seed and plants	38.68
Fertilizer	63.89
Crop chemicals	46.25
Crop insurance	21.38
Drying expense	1.05
Fuel & oil	16.23
Repairs	26.80
Custom hire	15.17
Operating interest	0.80
Miscellaneous	0.14
Total direct expenses per acre	230.39
Return over direct exp per acre	356.44
<b>Overhead Expenses</b>	
Custom hire	2.51
Hired labor	9.40
Machinery leases	1.28
RE & pers. property taxes	7.97
Farm insurance	5.19
Utilities	3.38
Dues & professional fees	1.68
Interest	14.53
Mach & bldg depreciation	42.48
Miscellaneous	7.52
Total overhead expenses per acre	95.94
Total dir & ovhd expenses per acre	326.33
Net return per acre	260.51
Government payments	1.49
Net return with govt pmts	262.00
Labor & management charge	43.09
Net return over lbr & mgt	218.90
<b>Cost of Production</b>	
Total direct expense per cwt.	10.51
Total dir & ovhd exp per cwt.	14.88
Less govt & other income	14.69
With labor & management	16.65
Net value per unit	26.64
Machinery cost per acre	101.48
Est. labor hours per acre	1.37

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**Sunflowers on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	559.55
Yield per acre (cwt.)	22.84
Operators share of yield %	100.00
Value per cwt.	28.22
Total product return per acre	644.47
Crop insurance per acre	4.33
Other crop income per acre	0.93
Gross return per acre	649.74
<b>Direct Expenses</b>	
Seed and plants	38.09
Fertilizer	70.91
Crop chemicals	56.79
Crop insurance	23.23
Drying expense	0.46
Fuel & oil	20.75
Repairs	37.60
Custom hire	8.44
Hired labor	0.64
Land rent	72.68
Machinery leases	0.23
Operating interest	2.25
Miscellaneous	0.62
Total direct expenses per acre	332.68
Return over direct exp per acre	317.06
<b>Overhead Expenses</b>	
Custom hire	4.95
Hired labor	13.38
Machinery leases	1.71
Building leases	0.80
Farm insurance	6.80
Utilities	3.53
Dues & professional fees	3.44
Interest	1.43
Mach & bldg depreciation	45.97
Miscellaneous	5.30
Total overhead expenses per acre	87.29
Total dir & ovhd expenses per acre	419.97
Net return per acre	229.77
Government payments	1.23
Net return with govt pmts	230.99
Labor & management charge	41.32
Net return over lbr & mgt	189.67
<b>Cost of Production</b>	
Total direct expense per cwt.	14.57
Total dir & ovhd exp per cwt.	18.39
Less govt & other income	18.10
With labor & management	19.91
Net value per unit	28.22
Machinery cost per acre	114.94
Est. labor hours per acre	1.28

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**Wheat, Durum on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	5
Acres	109.37
Yield per acre (bu.)	52.56
Operators share of yield %	100.00
Value per bu.	10.18
Total product return per acre	535.16
Gross return per acre	535.16
 <b>Direct Expenses</b>	
Seed and plants	35.66
Fertilizer	110.32
Crop chemicals	58.37
Crop insurance	24.55
Fuel & oil	16.41
Repairs	36.11
Operating interest	3.73
Miscellaneous	0.19
Total direct expenses per acre	285.33
Return over direct exp per acre	249.83
 <b>Overhead Expenses</b>	
Custom hire	7.38
Hired labor	16.56
RE & pers. property taxes	6.31
Farm insurance	5.34
Utilities	3.29
Dues & professional fees	3.71
Interest	14.05
Mach & bldg depreciation	29.96
Miscellaneous	3.87
Total overhead expenses per acre	90.47
Total dir & ovhd expenses per acre	375.80
Net return per acre	159.36
 Government payments	 0.12
Net return with govt pmts	159.48
Labor & management charge	30.14
Net return over lbr & mgt	129.34
 <b>Cost of Production</b>	
Total direct expense per bu.	5.43
Total dir & ovhd exp per bu.	7.15
Less govt & other income	7.15
With labor & management	7.72
 Net value per unit	 10.18
Machinery cost per acre	90.50
Est. labor hours per acre	1.17

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**Wheat, Durum on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	519.37
Yield per acre (bu.)	49.84
Operators share of yield %	100.00
Value per bu.	10.77
Other product return per acre	4.16
Total product return per acre	540.89
Crop insurance per acre	15.22
Gross return per acre	556.11
<b>Direct Expenses</b>	
Seed and plants	47.94
Fertilizer	91.78
Crop chemicals	56.21
Crop insurance	24.38
Fuel & oil	14.86
Repairs	33.02
Land rent	52.05
Machinery leases	0.28
Operating interest	4.93
Miscellaneous	0.62
Total direct expenses per acre	326.08
Return over direct exp per acre	230.03
<b>Overhead Expenses</b>	
Custom hire	11.71
Hired labor	10.70
Machinery leases	3.31
Farm insurance	4.40
Utilities	3.13
Dues & professional fees	4.01
Interest	4.69
Mach & bldg depreciation	28.85
Miscellaneous	4.06
Total overhead expenses per acre	74.86
Total dir & ovhd expenses per acre	400.95
Net return per acre	155.16
Government payments	0.82
Net return with govt pmts	155.99
Labor & management charge	30.89
Net return over lbr & mgt	125.10
<b>Cost of Production</b>	
Total direct expense per bu.	6.54
Total dir & ovhd exp per bu.	8.04
Less govt & other income	7.64
With labor & management	8.26
Net value per unit	10.77
Machinery cost per acre	93.96
Est. labor hours per acre	1.02

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**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	56	11	11	12
Acres	310.87	199.59	208.16	513.77
Yield per acre (bu.)	58.93	46.78	54.20	68.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.76	8.71	8.49	8.98
Other product return per acre	0.21	-	-	0.10
Total product return per acre	516.63	407.32	460.41	614.68
Hedging gains/losses per acre	0.16	-	1.09	-
Crop insurance per acre	3.94	0.07	0.79	-
Other crop income per acre	1.87	1.28	5.79	1.45
Gross return per acre	522.62	408.68	468.07	616.13
<b>Direct Expenses</b>				
Seed and plants	25.61	23.71	26.53	24.98
Fertilizer	112.18	136.67	90.53	115.29
Crop chemicals	41.76	35.07	44.12	43.70
Crop insurance	23.43	27.93	25.72	20.56
Drying expense	0.32	0.04	-	0.89
Fuel & oil	16.55	18.76	18.42	14.48
Repairs	29.97	44.30	28.62	21.81
Custom hire	4.37	1.88	10.96	2.12
Machinery leases	0.97	-	0.35	-
Operating interest	2.11	4.84	2.08	1.19
Miscellaneous	0.68	1.71	0.81	0.73
Total direct expenses per acre	257.95	294.91	248.14	245.77
Return over direct exp per acre	264.67	113.77	219.93	370.36
<b>Overhead Expenses</b>				
Custom hire	1.19	1.89	5.04	0.51
Hired labor	8.94	13.04	6.64	11.47
Machinery leases	2.09	2.78	1.54	0.92
RE & pers. property taxes	9.59	11.81	6.52	9.06
Farm insurance	6.74	7.48	6.60	5.83
Utilities	4.34	6.48	3.46	3.22
Dues & professional fees	1.57	1.00	0.39	1.29
Interest	22.49	35.38	22.48	17.19
Mach & bldg depreciation	41.40	50.28	33.13	42.82
Miscellaneous	7.28	8.78	6.86	5.54
Total overhead expenses per acre	105.63	138.93	92.66	97.85
Total dir & ovhd expenses per acre	363.57	433.83	340.81	343.62
Net return per acre	159.04	-25.15	127.27	272.51
Government payments	3.08	1.60	3.31	2.85
Net return with govt pmts	162.12	-23.55	130.57	275.35
Labor & management charge	37.46	39.52	33.10	37.74
Net return over lbr & mgt	124.66	-63.07	97.47	237.61
<b>Cost of Production</b>				
Total direct expense per bu.	4.38	6.30	4.58	3.59
Total dir & ovhd exp per bu.	6.17	9.27	6.29	5.02
Less govt & other income	6.01	9.21	6.09	4.96
With labor & management	6.65	10.06	6.70	5.51
Net value per unit	8.77	8.71	8.51	8.98
Machinery cost per acre	94.52	119.07	96.61	77.98
Est. labor hours per acre	1.20	1.59	1.05	1.07

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

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	83	16	16	17
Acres	558.30	435.84	395.66	778.71
Yield per acre (bu.)	57.16	43.07	55.31	66.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.85	8.95	8.62	9.18
Other product return per acre	0.05	-	0.36	-
Total product return per acre	505.91	385.50	477.21	614.72
Hedging gains/losses per acre	0.84	-0.05	-	-
Crop insurance per acre	6.14	11.85	11.31	0.26
Other crop income per acre	2.68	1.77	2.39	4.70
Gross return per acre	515.56	399.07	490.91	619.69
<b>Direct Expenses</b>				
Seed and plants	25.71	30.00	26.50	23.34
Fertilizer	111.17	126.22	100.53	111.02
Crop chemicals	45.98	36.61	39.36	52.80
Crop insurance	22.86	29.70	19.65	22.26
Drying expense	0.20	-	0.66	0.38
Fuel & oil	16.16	18.25	18.73	14.99
Repairs	30.80	41.58	25.70	26.69
Custom hire	3.98	1.03	6.06	3.52
Land rent	67.03	84.13	60.65	60.96
Machinery leases	0.92	1.01	0.90	1.59
Marketing	0.39	2.13	-	-
Operating interest	3.05	6.14	1.02	2.32
Miscellaneous	1.26	0.38	0.30	1.92
Total direct expenses per acre	329.51	377.18	300.07	321.79
Return over direct exp per acre	186.06	21.89	190.84	297.90
<b>Overhead Expenses</b>				
Custom hire	1.61	2.47	4.59	0.03
Hired labor	10.99	9.61	10.85	17.14
Machinery leases	3.09	8.95	3.88	1.30
Farm insurance	6.06	8.13	5.57	5.63
Utilities	4.34	8.92	3.20	4.34
Dues & professional fees	1.64	3.68	0.90	1.26
Interest	2.83	4.01	2.75	1.54
Mach & bldg depreciation	38.76	41.42	51.86	39.49
Miscellaneous	6.84	8.52	6.64	5.25
Total overhead expenses per acre	76.15	95.71	90.24	75.98
Total dir & ovhd expenses per acre	405.65	472.89	390.31	397.77
Net return per acre	109.91	-73.82	100.60	221.91
Government payments	3.49	0.98	1.48	7.93
Net return with govt pmts	113.40	-72.84	102.08	229.84
Labor & management charge	37.11	28.15	40.05	39.17
Net return over lbr & mgt	76.29	-100.99	62.03	190.67
<b>Cost of Production</b>				
Total direct expense per bu.	5.77	8.76	5.43	4.81
Total dir & ovhd exp per bu.	7.10	10.98	7.06	5.94
Less govt & other income	6.87	10.64	6.78	5.75
With labor & management	7.52	11.29	7.50	6.33
Net value per unit	8.87	8.95	8.62	9.18
Machinery cost per acre	94.46	114.51	112.27	85.10
Est. labor hours per acre	1.18	1.11	1.64	1.16

## EXPLANATORY NOTES FOR LIVESTOCK TABLES

The "Livestock Enterprise Analysis" table shows the average physical production, gross returns, direct costs, overhead costs, and net return per unit. All costs are actual costs; no opportunity costs are included. The "Net Return" to the enterprise is the "Gross Margin" minus the direct and overhead costs. "Net Return" represents the return to the operators and family's unpaid labor, management, and equity. It represents the return to all of the resources, which are owned by the farm family and hence, not purchased or paid a wage. The last section of each livestock table contains both economic and technical efficiency measures, which are particularly useful to individual managers in assessing their performance as compared to their peers.

When there are less than five farms with a particular livestock enterprise, that enterprise is not included in the report. When there is a sufficient number (i.e., more than 24), farms are divided into low 20%, middle 20% and high 20% on the basis of returns to overhead costs. The classification is done separately for each livestock enterprise.

The "Dairy" enterprise contains the information for only the milking herd (which includes dry cows). "Dairy Replacement Heifers" are those heifers kept for replacement into the milking herd. "Dairy Heifers (for sale)" are heifers intended for feeding and sale. "Dairy Steers" includes only steers for feeding. The "Dairy and Replacement Heifers" table includes both "Dairy" and "Dairy Replacement Heifers."

"Lbs. feed per lb. of gain" is the lbs. of total feed divided by total gain. The total feed is calculated by adding total pounds of feed. For grains, these pounds per unit are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these roughages, the pounds are calculated by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; and sorghum silage, 0.33; and small grain silage, 0.33.

The calving and weaning percentages are calculated as the number of calves, which are calved and weaned, respectively, divided by the number of cows, which are supposed to bear young.

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

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Beef Cow-Calf -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>	
Number of farms	20	
	Quantity	Value
Beef Calves sold (lb)	43.82	85.05
Transferred out (lb)	47.42	92.90
Cull sales (lb)	4.33	35.32
Insurance income		0.04
Government payments		0.74
Other income		3.35
Purchased (lb)	-	-50.28
Transferred in (lb)	-19.68	-46.37
Inventory change (lb)	23.79	70.95
Gross margin		191.69
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	37.35	5.81
Corn Silage (lb.)	1,732.24	27.61
Hay, Alfalfa (lb.)	194.94	9.35
Hay, Grass (lb.)	1,010.76	34.57
Pasture (aum)	1.01	23.69
Hay (lb.)	280.14	10.36
Other feed stuffs (lb)	369.53	12.46
Veterinary		7.43
Supplies		2.35
Fuel & oil		8.56
Repairs		14.29
Operating interest		3.69
Miscellaneous		4.34
Total direct expenses		164.52
Return over direct expense		27.17
<b>Overhead Expenses</b>		
Custom hire		0.59
Hired labor		7.03
Utilities		3.11
Interest		3.92
Mach & bldg depreciation		14.98
Miscellaneous		11.07
Total overhead expenses		40.70
Total dir & ovhd expenses		205.22
Net return		-13.53
Labor & management charge		25.37
Net return over lbr & mgt		-38.90
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		164.51
Total dir & ovhd expense per unit		205.20
With other revenue adjustments		216.61
With labor and management		241.98
Est. labor hours per unit		1.34
<b>Other Information</b>		
Number of cows		222.2
Pregnancy percentage		94.5
Pregnancy loss percentage		2.1
Culling percentage		14.5
Calving percentage		92.4
Weaning percentage		85.3
Calves sold per cow		0.72
Calf death loss percent		6.6
Cow death loss percent		1.6
Cows per FTE		581.2
Average weaning weight		521
Lb. weaned/exposed female		445
Feed cost per cow		443.78
Avg wqt/ Beef Calves sold		549
Avg price / cwt.		194.09

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

	<b>Avg. Of All Farms</b>	
Number of farms	20	
	Quantity	Value
Beef Calves sold (lb)	157.0	304.76
Transferred out (lb)	169.9	332.88
Cull sales (lb)	15.5	126.57
Insurance income		0.13
Government payments		2.65
Other income		12.00
Purchased (lb)	-	-180.16
Transferred in (lb)	-70.5	-166.16
Inventory change (lb)	85.3	254.23
Gross margin		686.89
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	133.9	20.81
Corn Silage (lb.)	6,207.1	98.94
Hay, Alfalfa (lb.)	698.5	33.50
Hay, Grass (lb.)	3,621.8	123.88
Oatlage (lb.)	560.2	7.00
Pasture (aum)	3.6	84.88
Hay (lb.)	1,003.8	37.14
Other feed stuffs (lb)	763.9	37.64
Veterinary		26.64
Fuel & oil		30.68
Repairs		51.22
Operating interest		13.23
Miscellaneous		23.98
Total direct expenses		589.52
Return over direct expense		97.36
<b>Overhead Expenses</b>		
Hired labor		25.20
Farm insurance		12.85
Interest		14.04
Mach & bldg depreciation		53.69
Miscellaneous		40.05
Total overhead expenses		145.83
Total dir & ovhd expenses		735.35
Net return		-48.47
Labor & management charge		90.91
Net return over lbr & mgt		-139.38
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		164.51
Total dir & ovhd expense per unit		205.20
With other revenue adjustments		216.61
With labor and management		241.98
Est. labor hours per unit		4.82
<b>Other Information</b>		
Number of cows		222.2
Pregnancy percentage		94.5
Pregnancy loss percentage		2.1
Culling percentage		14.5
Calving percentage		92.4
Weaning percentage		85.3
Calves sold per cow		0.72
Calf death loss percent		6.6
Cow death loss percent		1.6
Cows per FTE		581.2
Average weaning weight		521
Lb. weaned/exposed female		445
Feed cost per cow		443.78
Avg wgt/ Beef Calves sold		549
Avg price / cwt.		194.09

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**Beef Cow-Calf Whole Herd w/backgrounding -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Beef Calves sold (lb)	62.25	103.46
Transferred out (lb)	12.85	20.62
Cull sales (lb)	-	43.96
Purchased (lb)	-0.03	-54.25
Transferred in (lb)	-	-25.45
Inventory change (lb)	24.93	80.18
Gross margin		168.51
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	5.46	3.30
Complete Ration (lb.)	23.05	1.57
Corn Silage (lb.)	606.81	9.26
Hay, Alfalfa (lb.)	138.49	5.03
Hay, Grass (lb.)	1,140.07	32.24
Oats (bu.)	0.40	2.12
Pasture (aum)	1.30	27.03
DDGS, dry (lb.)	28.56	3.84
Other feed stuffs (lb)	298.58	11.21
Veterinary		6.87
Supplies		4.29
Fuel & oil		8.08
Repairs		14.47
Operating interest		2.25
Miscellaneous		2.97
Total direct expenses		134.53
Return over direct expense		33.98
<b>Overhead Expenses</b>		
Hired labor		5.43
Interest		4.62
Mach & bldg depreciation		7.13
Miscellaneous		9.78
Total overhead expenses		26.96
Total dir & ovhd expenses		161.49
Net return		7.02
Labor & management charge		29.54
Net return over lbr & mgt		-22.52
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		134.53
Total dir & ovhd expense per unit		161.49
With other revenue adjustments		173.13
With labor and management		202.67
Est. labor hours per unit		1.53
<b>Other Information</b>		
Number of cows		95.4
Pregnancy percentage		93.6
Pregnancy loss percentage		0.1
Culling percentage		21.9
Calving percentage		93.4
Weaning percentage		83.4
Calves sold per cow		0.57
Calf death loss percent		11.8
Cow death loss percent		2.5
Cows per FTE		382.0
Average weaning weight		535
Lb. weaned/exposed female		446
Feed cost per cow		458.55
Avg wgt/ Beef Calves sold		641
Avg price / cwt.		166.20

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**Beef Cow-Calf Whole Herd w/backgrounding -- Average Per Cow**

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Beef Calves sold (lb)	298.6	496.24
Transferred out (lb)	61.7	98.91
Cull sales (lb)	-	210.87
Purchased (lb)	-0.1	-260.21
Transferred in (lb)	-	-122.08
Inventory change (lb)	119.6	384.57
Gross margin		808.30
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	26.2	15.85
Complete Ration (lb.)	110.6	7.52
Corn Silage (lb.)	2,910.6	44.40
Hay, Grass (lb.)	5,468.5	154.66
Oats (bu.)	1.9	10.17
Pasture (aum)	6.2	129.66
DDGS, dry (lb.)	137.0	18.40
Other feed stuffs (lb)	2,096.5	77.89
Veterinary		32.95
Supplies		20.59
Fuel & oil		38.77
Repairs		69.38
Operating interest		10.79
Miscellaneous		14.25
Total direct expenses		645.30
Return over direct expense		163.00
<b>Overhead Expenses</b>		
Hired labor		26.03
Farm insurance		10.70
Interest		22.16
Mach & bldg depreciation		34.18
Miscellaneous		36.24
Total overhead expenses		129.30
Total dir & ovhd expenses		774.60
Net return		33.70
Labor & management charge		141.70
Net return over lbr & mgt		-108.00
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		134.53
Total dir & ovhd expense per unit		161.49
With other revenue adjustments		173.13
With labor and management		202.67
Est. labor hours per unit		7.33
<b>Other Information</b>		
Number of cows		95.4
Pregnancy percentage		93.6
Pregnancy loss percentage		0.1
Culling percentage		21.9
Calving percentage		93.4
Weaning percentage		83.4
Calves sold per cow		0.57
Calf death loss percent		11.8
Cow death loss percent		2.5
Cows per FTE		382.0
Average weaning weight		535
Lb. weaned/exposed female		446
Feed cost per cow		458.55
Avg wgt/ Beef Calves sold		641
Avg price / cwt.		166.20



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**Beef Replacement Heifers -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.33	392.70
Transferred out (hd)	1.06	929.57
Purchased (hd)	0.20	-271.73
Transferred in (hd)	0.65	-130.46
Inventory change (hd)	-0.58	-806.17
Gross margin		113.91
<b>Direct Expenses</b>		
Midds (lb.)	163.67	14.79
Protein Vit Minerals (lb.)	57.67	11.00
Corn (bu.)	2.92	18.98
Corn Silage (lb.)	3,560.97	56.82
Hay, Alfalfa (lb.)	775.04	41.56
Hay, Grass (lb.)	3,312.77	108.06
Pasture (aum)	1.55	39.78
DDGS, dry (lb.)	86.65	10.18
Other feed stuffs (lb)	135.13	10.76
Veterinary		6.47
Supplies		1.96
Fuel & oil		11.70
Repairs		14.17
Operating interest		1.21
Miscellaneous		3.93
Total direct expenses		351.38
Return over direct expense		-237.47
<b>Overhead Expenses</b>		
Hired labor		8.92
Farm insurance		3.21
Utilities		3.87
Dues & professional fees		0.93
Mach & bldg depreciation		14.59
Miscellaneous		6.51
Total overhead expenses		38.05
Total dir & ovhd expenses		389.42
Net return		-275.51
Labor & management charge		28.05
Net return over lbr & mgt		-303.57
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		1,123.07
Total dir & ovhd expense per unit		1,150.46
With other revenue adjustments		1,150.46
With labor and management		1,170.66
Est. labor hours per unit		1.62
<b>Other Information</b>		
No. purchased or trans in		71
Number sold or trans out		115
Average number of head		83
Percentage death loss		2.0
Feed cost per average head		311.93
Hired labor per average head		9.50
Feed cost/head sold/trans		224.60
Total cost/head sold/trans		1,170.66
Feed cost per head per day		0.85
Avg. purch price / head		1,328.18
Avg. sales price / head		1,190.88

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

	<b>Avg. Of All Farms</b>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.2	282.76
Transferred out (hd)	0.8	669.32
Purchased (hd)	0.1	-195.66
Transferred in (hd)	0.5	-93.93
Inventory change (hd)	-0.4	-580.47
Gross margin		82.02
<b>Direct Expenses</b>		
Midds (lb.)	117.9	10.65
Protein Vit Minerals (lb.)	41.5	7.92
Corn (bu.)	2.1	13.66
Corn Silage (lb.)	2,564.0	40.91
Hay, Alfalfa (lb.)	558.1	29.92
Hay, Grass (lb.)	2,385.3	77.81
Pasture (aum)	1.1	28.64
DDGS, dry (lb.)	62.4	7.33
Other feed stuffs (lb)	97.3	7.75
Veterinary		4.66
Supplies		1.41
Fuel & oil		8.42
Repairs		10.20
Utilities		0.26
Miscellaneous		3.44
Total direct expenses		253.00
Return over direct expense		-170.99
<b>Overhead Expenses</b>		
Hired labor		6.42
Farm insurance		2.31
Utilities		2.79
Mach & bldg depreciation		10.51
Miscellaneous		5.36
Total overhead expenses		27.39
Total dir & ovhd expenses		280.40
Net return		-198.38
Labor & management charge		20.20
Net return over lbr & mgt		-218.58
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		1,123.07
Total dir& ovhd expense per unit		1,150.46
With other revenue adjustments		1,150.46
With labor and management		1,170.66
Est. labor hours per unit		1.17
<b>Other Information</b>		
No. purchased or trans in		71
Number sold or trans out		115
Average number of head		83
Percentage death loss		2.0
Feed cost per average head		311.93
Hired labor per average head		9.50
Feed cost/head sold/trans		224.60
Total cost/head sold/trans		1,170.66
Feed cost per head per day		0.85
Avg. purch price / head		1,328.18
Avg. sales price / head		1,190.88

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

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Backgnd Beef sold (lb)	176.41	262.56
Transferred out (lb)	30.28	53.12
Purchased (lb)	-41.27	-75.88
Transferred in (lb)	-131.30	-249.92
Inventory change (lb)	65.88	150.58
Gross margin		140.45
<b>Direct Expenses</b>		
Midds (lb.)	102.08	7.59
Corn (bu.)	1.77	10.57
Corn Silage (lb.)	482.43	13.45
Hay, Alfalfa (lb.)	109.69	5.16
Hay, Grass (lb.)	179.85	5.50
Pasture (aum)	0.09	1.46
Screenings, Light (lb.)	28.75	2.59
DDGS, dry (lb.)	9.97	0.77
DDGS, wet (lb.)	44.01	3.42
Other feed stuffs (lb)	299.53	13.83
Veterinary		1.93
Fuel & oil		4.04
Repairs		7.54
Operating interest		1.18
Miscellaneous		2.35
Total direct expenses		81.35
Return over direct expense		59.10
<b>Overhead Expenses</b>		
Hired labor		5.17
Interest		1.02
Mach & bldg depreciation		6.64
Miscellaneous		5.51
Total overhead expenses		18.34
Total dir & ovhd expenses		99.70
Net return		40.75
Labor & management charge		9.50
Net return over lbr & mgt		31.25
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		124.14
Total dir & ovhd expense per unit		133.01
With other revenue adjustments		133.01
With labor and management		137.61
Est. labor hours per unit		0.46
<b>Other Information</b>		
No. purchased or trans in		252
Number sold or trans out		190
Percentage death loss		0.8
Avg. daily gain (lb.)		1.95
Lb. of conc / lb. of gain		4.18
Lb. of feed / lb. of gain		10.39
Feed cost per cwt. of gain		64.32
Feed cost per head		67.15
Hired labor per head		5.40
Average purchase weight		581
Avg wgt / Backgnd Beef sold		730
Avg purch price / cwt.		183.89
Avg sales price / cwt.		148.83

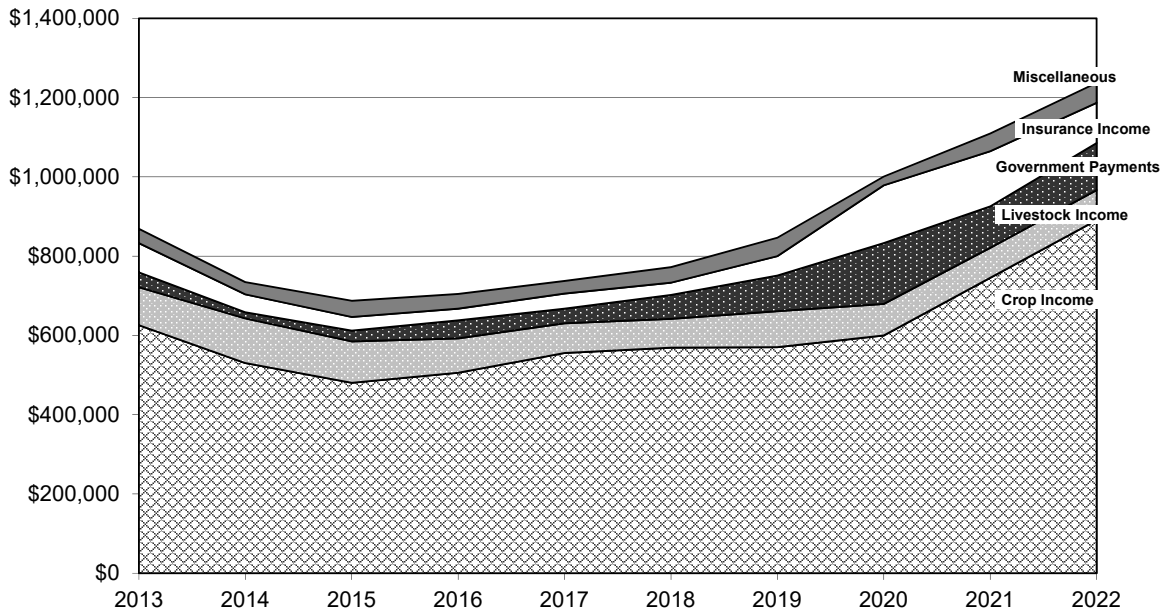
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**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>	
Number of farms	9	
	Quantity	Value
Backgnd Beef sold (lb)	184.2	274.11
Transferred out (lb)	31.6	55.46
Purchased (lb)	-43.1	-79.22
Transferred in (lb)	-137.1	-260.92
Inventory change (lb)	68.8	157.20
Gross margin		146.63
<b>Direct Expenses</b>		
Midds (lb.)	106.6	7.93
Protein Vit Minerals (lb.)	2.3	1.78
Corn (bu.)	1.8	11.04
Corn Silage (lb.)	503.7	14.04
Hay, Alfalfa (lb.)	114.5	5.39
Hay, Grass (lb.)	187.8	5.74
Pasture (aum)	0.1	1.52
DDGS, dry (lb.)	10.4	0.80
Other feed stuffs (lb)	386.3	18.92
Veterinary		2.02
Fuel & oil		4.21
Repairs		7.87
Operating interest		1.23
Miscellaneous		2.45
Total direct expenses		84.93
Return over direct expense		61.70
<b>Overhead Expenses</b>		
Hired labor		5.40
Farm insurance		1.49
Interest		1.06
Mach & bldg depreciation		6.94
Miscellaneous		4.26
Total overhead expenses		19.15
Total dir & ovhd expenses		104.08
Net return		42.55
Labor & management charge		9.92
Net return over lbr & mgt		32.63
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		124.14
Total dir & ovhd expense per unit		133.01
With other revenue adjustments		133.01
With labor and management		137.61
Est. labor hours per unit		0.48
<b>Other Information</b>		
No. purchased or trans in		252
Number sold or trans out		190
Percentage death loss		0.8
Avg. daily gain (lb.)		1.95
Lb. of conc / lb. of gain		4.18
Lb. of feed / lb. of gain		10.39
Feed cost per cwt. of gain		64.32
Feed cost per head		67.15
Hired labor per head		5.40
Average purchase weight		581
Avg wgt / Backgnd Beef sold		730
Avg purch price / cwt.		183.89
Avg sales price / cwt.		148.83

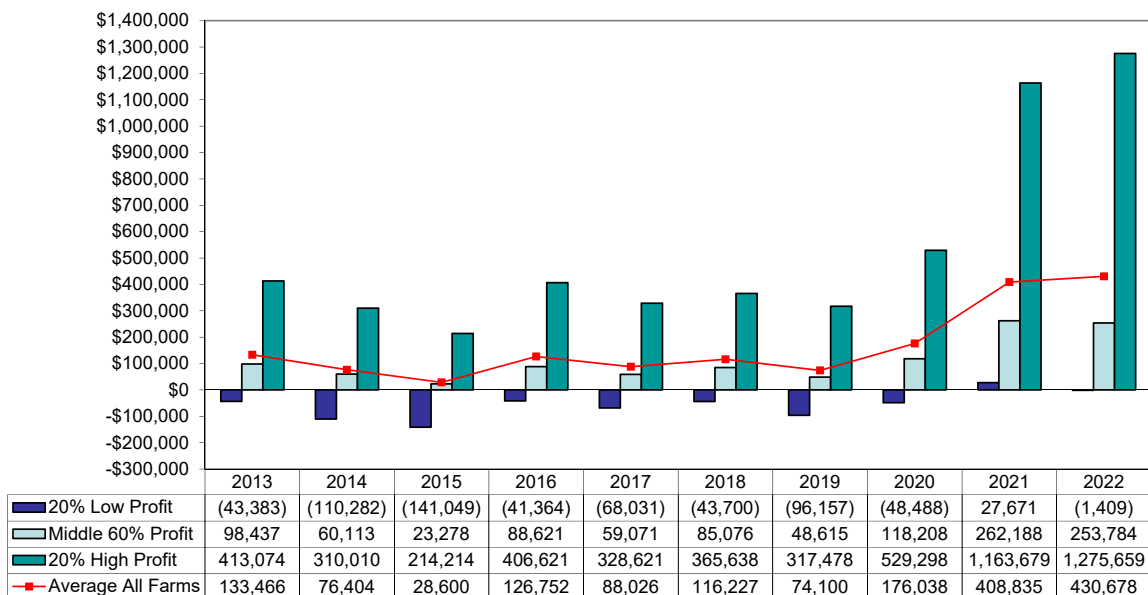
## Figure 1. Gross Cash Income Per Farm

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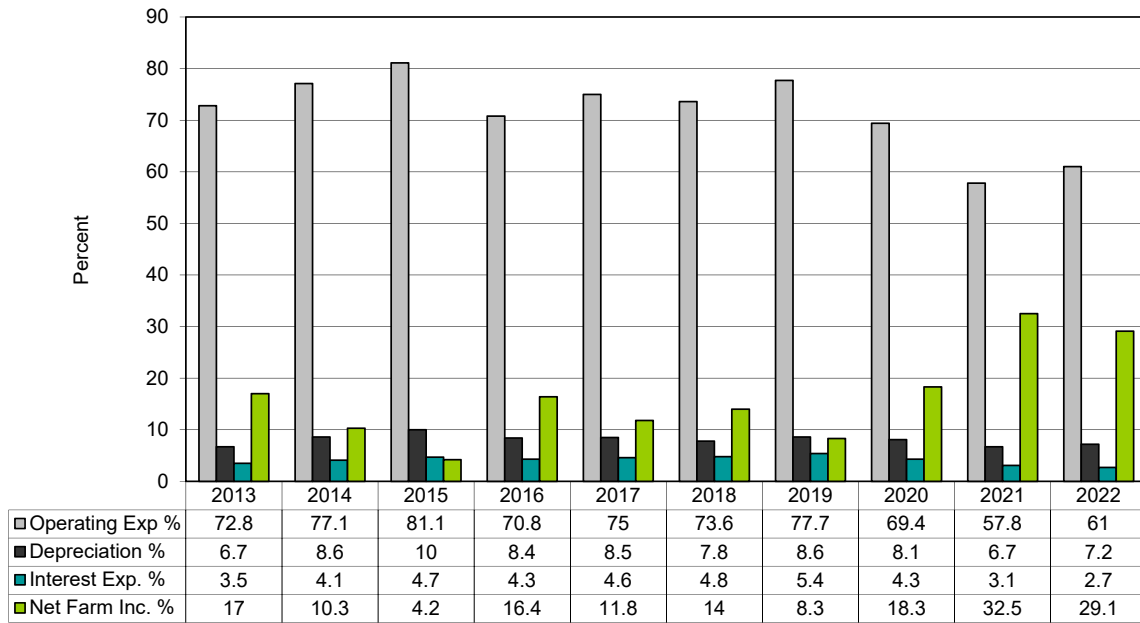
## Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program



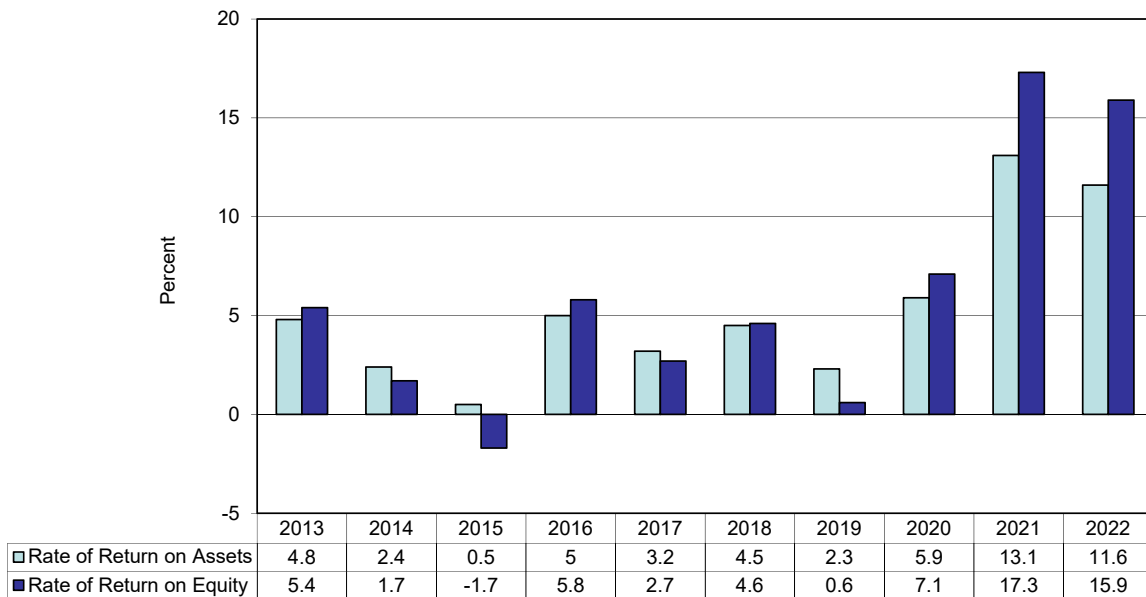
### Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

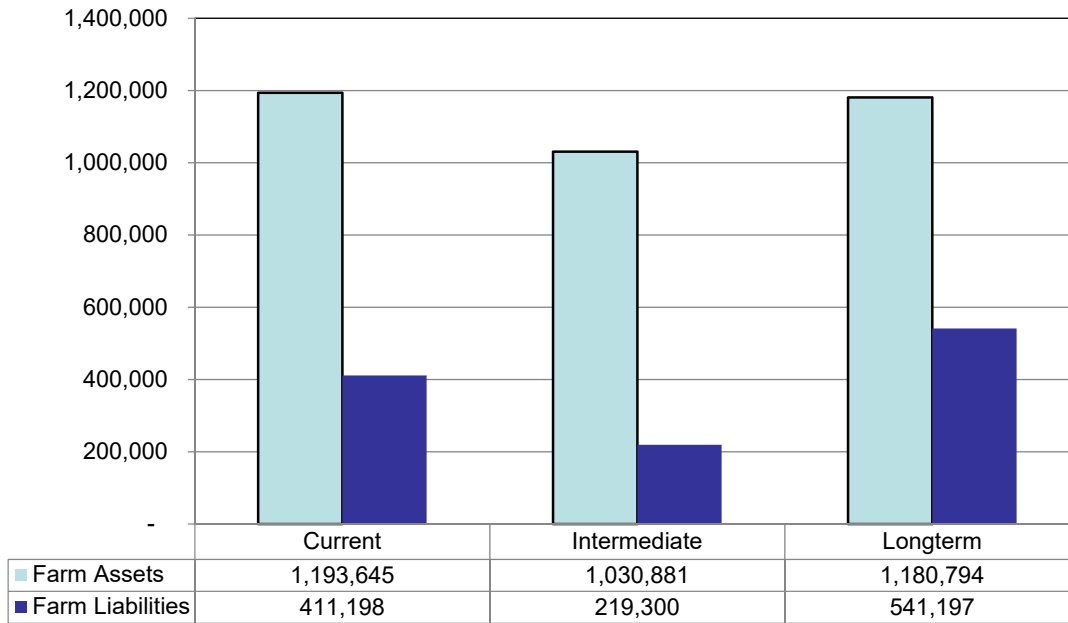


### Figure 4. Profitability Measures Per Farm

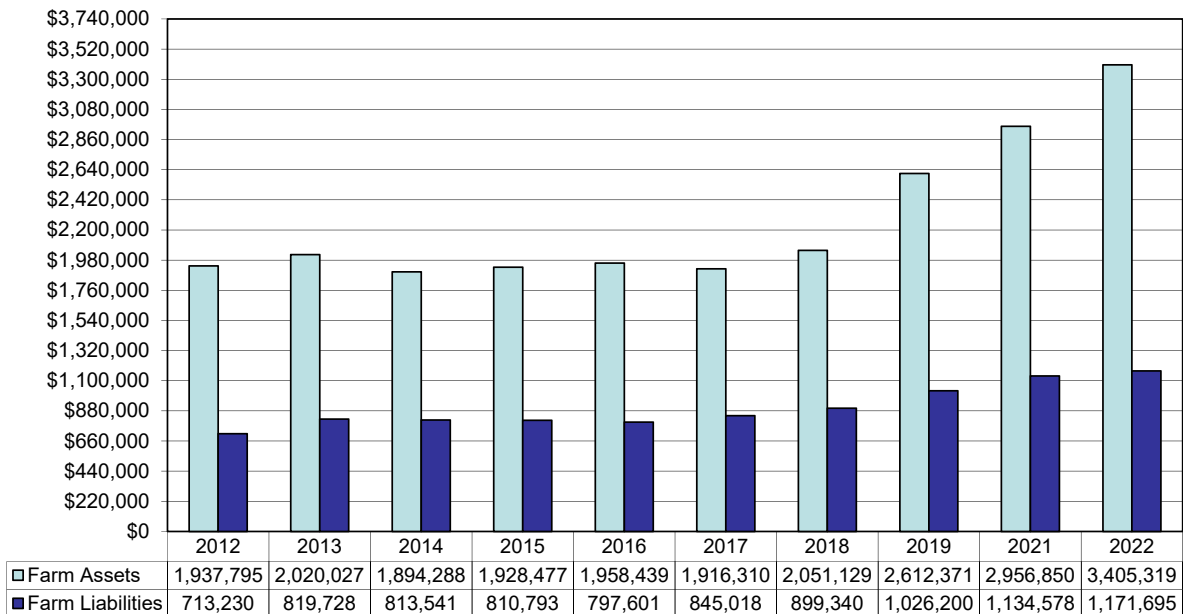
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**Figure 5. Assets and Liabilities Per Farm, 2022**  
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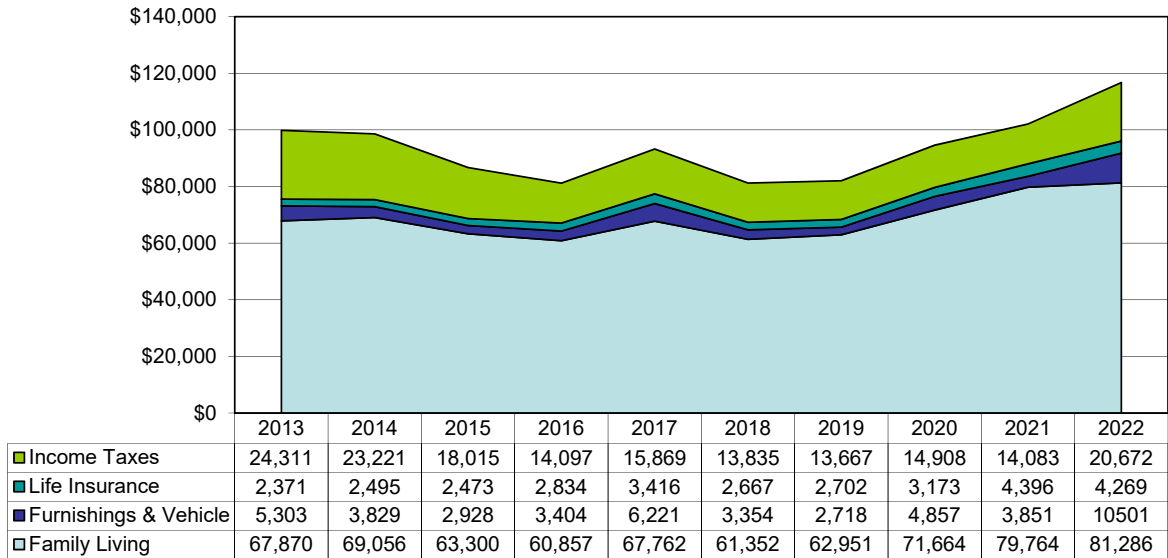


**Figure 6. Total Farm Assets and Liabilities**  
 N.D. Farm Business Management Education Program



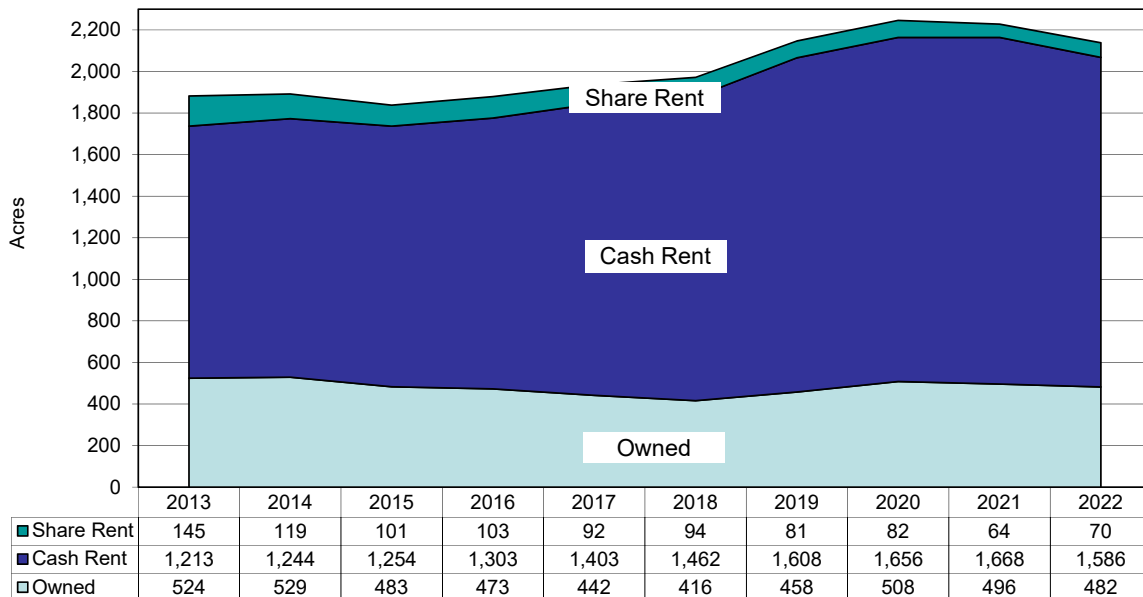
## Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program



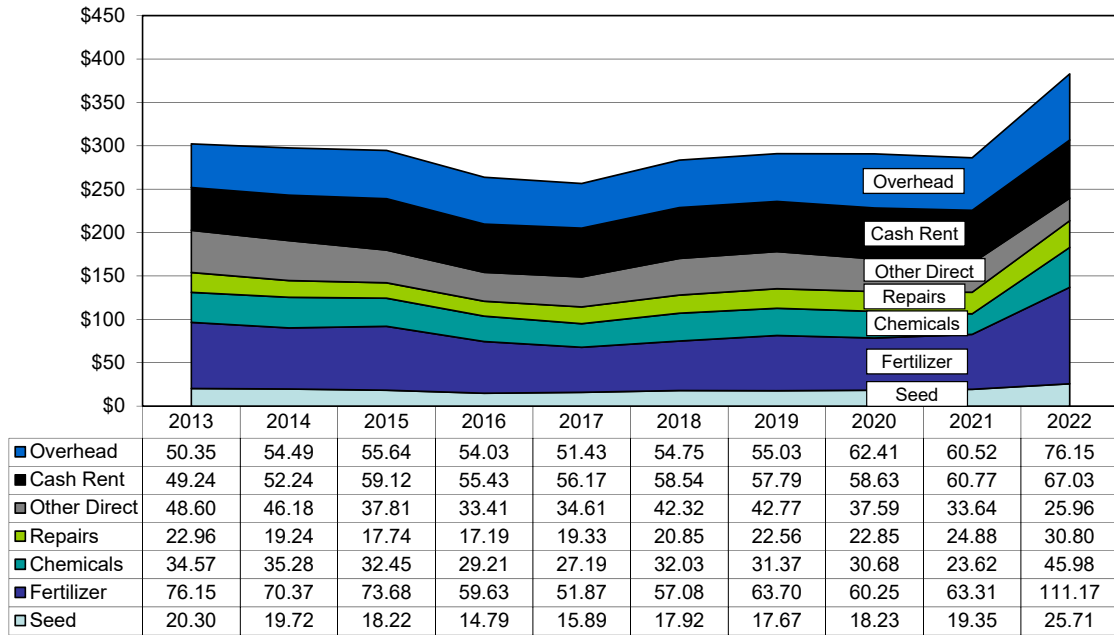
## Figure 8. Crop Acreage Per Farm

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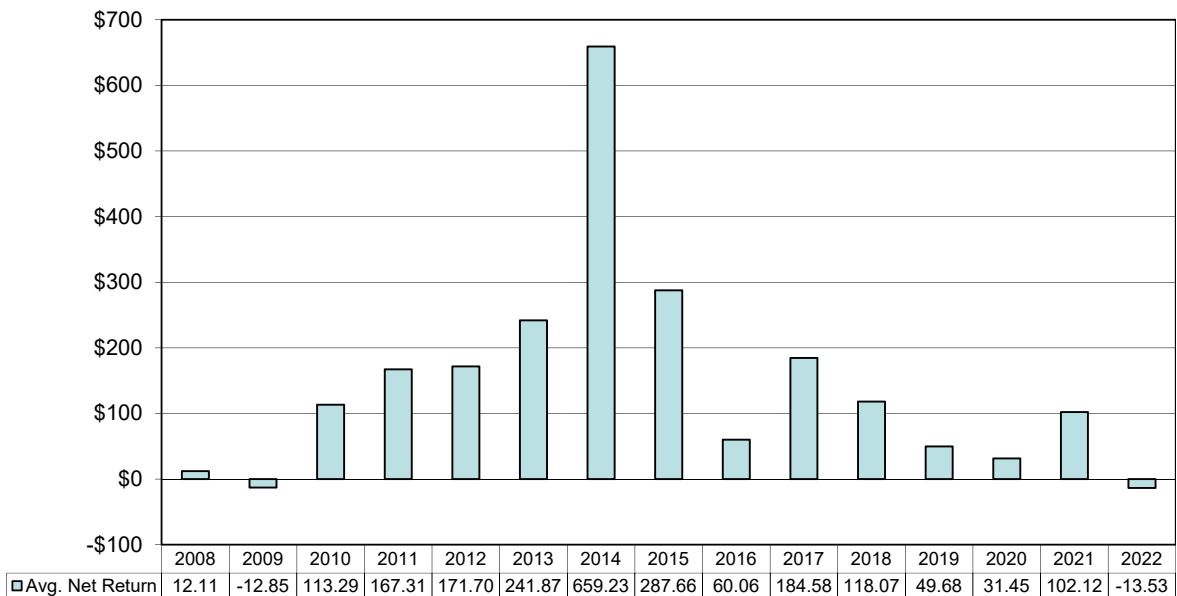




**Figure 9. Spring Wheat Costs Per Acre**  
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**Figure 10. Average Net Return Per Beef Cow**  
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