

2021 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch Business
Management Education



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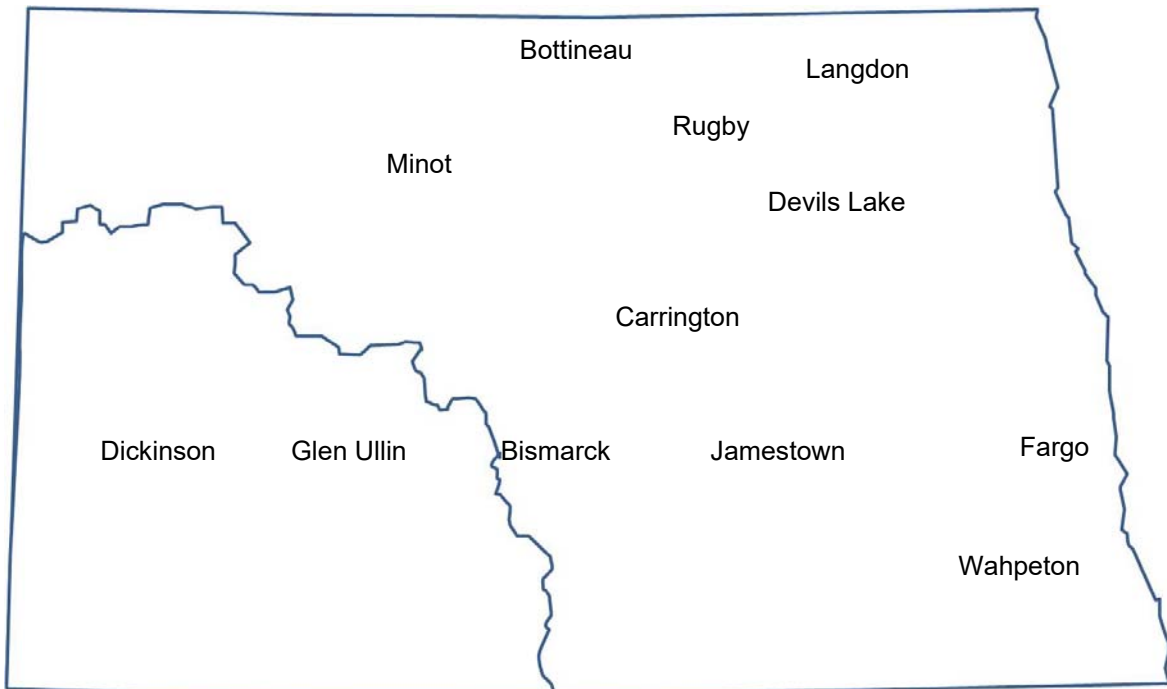
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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

2021 ANNUAL REPORT

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This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2021 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.



2021 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 2021 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 33rd 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.

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 \$25,000 per full time operator plus 5% of value of farm production is used.

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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.

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.

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education Program
State Report, 2021
(Farms Sorted By Net Farm Income)

	<u>Ava. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	304	60	61	61
Cash Farm Income				
Barley	16,340	2,626	19,189	44,964
Beans, Black Turtle	1,036	-	-	1,599
Beans, Dark Red Kidney	404	-	-	-
Beans, Faba	45	-	-	223
Beans, Garbonzo	692	-	-	3,451
Beans, Navy	381	-	-	-
Beans, Pinto	24,985	4,314	31,070	58,543
Corn	200,142	97,183	177,432	445,470
Corn Silage	3,031	-	-	14,405
Hay, Alfalfa	2,659	-	3,198	6,123
Hay, Mixed	2,639	442	1,929	431
Hay, Small Grain	95	-	472	-
Hay, Summer Annual Grass	209	-	1,043	-
Lentils	674	-	-	3,359
Oats	2,192	365	2,850	4,226
Peas, Field	5,872	755	2,062	17,373
Rye	482	-	541	1,787
Soybeans	201,887	100,459	179,491	432,880
Sugar Beets	29,164	9,817	27,521	74,154
Sunflowers	26,876	7,602	9,647	74,881
Sunflowers, Confectionary	551	-	-	-
Wheat, Durum	21,461	-	4,373	73,611
Wheat, Spring	143,593	26,604	116,348	363,606
Wheat, Winter	362	-	-	1,744
Rented Out	372	648	49	1,168
Soybeans, Natto	477	-	2,378	-
User Added Crop	967	1,310	888	-
Miscellaneous crop income	57,618	28,221	26,549	171,028
Beef Bulls	1,817	1,261	6,012	-
Beef Cow-Calf, Beef Calves	23,383	27,811	29,184	8,785
Beef Replacement Heifers	2,201	1,975	4,080	709
Beef Backgrounding	15,591	22,929	19,672	11,720
Beef Finishing	5,192	14,391	476	82
Beef Stockers	937	-	-	3,126
Dairy, Milk	14,566	73,800	-	-
Dairy, Dairy Calves	264	1,336	-	-
Sheep, Market Lamb Prod, Mkt Lambs	75	381	-	-
Cull breeding livestock	9,604	15,660	9,878	3,349
Misc. livestock income	1,961	2,363	225	28
CCC market loan gain	888	-	-	4,425
Crop government payments	24,259	6,808	23,213	56,317
CRP payments	802	482	1,416	976
Livestock govt payments	623	1,813	580	58
Other government payments	73,978	54,451	66,538	125,650
Conservation govt payment	5,191	1,322	5,919	6,819
Custom work income	10,852	4,802	9,253	24,316
Patronage dividends, cash	6,252	4,858	4,750	11,412
Crop insurance income	137,703	57,208	102,543	311,013
Property insurance income	733	460	1,599	851
Sale of resale items	1,158	312	71	5,131
Livestock insurance inc	607	-	16	2,963
Renewable energy income	247	-	-	-
Farm rental income	4,098	3,912	2,600	3,010
Other farm income	21,342	9,758	17,730	34,789
Gross Cash Farm Income	1,109,531	588,440	912,786	2,410,556

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
State Report, 2021
(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	304	60	61	61
Cash Farm Expense				
Seed and plants	106,793	50,671	94,242	231,424
Fertilizer	127,984	52,302	103,805	310,058
Crop chemicals	76,893	29,051	73,499	159,642
Crop insurance	36,143	18,129	25,588	86,484
Drying expense	1,687	1,863	2,169	2,157
Storage	565	-	318	1,558
Irrigation energy	605	129	161	2,039
Crop miscellaneous	2,402	820	1,129	8,530
Consultants	2,884	833	2,985	7,515
Feeder livestock purchase	7,294	13,455	7,237	7,781
Purchased feed	17,587	47,331	11,767	5,838
Breeding fees	410	1,732	91	33
Veterinary	2,756	6,313	2,203	984
Supplies	2,266	5,701	1,516	575
Livestock insurance	119	39	1	483
Livestock leases	829	205	293	367
Interest	37,429	31,698	36,282	67,205
Fuel & oil	35,598	24,927	32,300	68,104
Repairs	81,699	59,609	76,206	143,562
Custom hire	18,772	12,586	15,012	31,934
Hired labor	35,915	35,948	21,959	82,393
Land rent	130,747	60,921	100,075	282,346
Stock/quota lease	1,504	85	391	6,647
Machinery leases	12,378	7,061	15,729	23,239
Building leases	921	193	488	1,967
Real estate taxes	6,382	3,679	5,794	12,418
Personal property taxes	180	92	49	653
Farm insurance	13,461	9,664	12,125	25,739
Utilities	9,040	9,001	7,289	15,242
Hauling and trucking	849	4,108	193	-
Marketing	2,020	2,321	2,720	1,668
Dues & professional fees	5,837	4,551	4,355	11,783
Purchase of resale items	3,823	4	-	18,942
Miscellaneous	12,329	8,684	9,934	22,868
Total cash expense	796,100	503,706	667,908	1,642,181
Net cash farm income	313,431	84,734	244,878	768,375
Inventory Changes				
Prepays and supplies	33,167	4,412	31,909	73,018
Accounts receivable	33,442	-5,101	19,954	102,317
Hedging accounts	-5,082	-6,594	417	-17,986
Other current assets	2,417	54	188	11,222
Crops and feed	115,344	-4,806	40,422	424,159
Market livestock	4,632	49	-9,523	14,955
Breeding livestock	-4,957	-10,237	-6,125	-2,154
Other assets	58	2,623	1,552	-9,829
Accounts payable	-544	6,389	-3,944	6,703
Accrued interest	-1,013	-7,271	525	912
Total inventory change	177,464	-20,482	75,376	603,315
Net operating profit	490,895	64,252	320,254	1,371,690
Depreciation				
Machinery and equipment	-69,171	-24,754	-49,796	-171,948
Titled vehicles	-6,811	-5,588	-6,677	-13,949
Buildings and improvements	-7,473	-4,340	-4,716	-21,899
Total depreciation	-83,454	-34,681	-61,189	-207,797
Net farm income from operations	407,441	29,571	259,066	1,163,892
Gain or loss on capital sales	1,394	-1,900	3,123	-213
Net farm income	408,835	27,671	262,188	1,163,679

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 2021
(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	304	60	61	61
Net cash farm income	313,431	84,734	244,878	768,375
Crops and Feed				
Ending inventory	614,452	175,745	354,775	1,809,275
Beginning inventory	499,108	180,551	314,352	1,385,117
Inventory change	115,344	-4,806	40,422	424,159
Market Livestock				
Ending inventory	45,371	53,877	39,942	29,986
Beginning inventory	40,738	53,827	49,465	15,031
Inventory change	4,632	49	-9,523	14,955
Accts Receivable				
Ending inventory	92,613	26,290	81,799	220,288
Beginning inventory	59,170	31,391	61,844	117,971
Inventory change	33,442	-5,101	19,954	102,317
Prepaid Expenses and Supplies				
Ending inventory	107,239	19,860	76,154	291,553
Beginning inventory	74,073	15,448	44,245	218,536
Inventory change	33,167	4,412	31,909	73,018
Hedging Activities				
Ending inventory	7,996	3,430	5,691	22,667
Withdrawals	5,551	8,576	3,043	11,148
Beginning inventory	5,665	4,625	3,772	15,365
Deposits	12,963	13,976	4,544	36,436
Gain or loss	-5,082	-6,594	417	-17,986
Other Current Assets				
Ending inventory	5,393	10,554	812	14,117
Beginning inventory	2,976	10,500	624	2,895
Inventory change	2,417	54	188	11,222
Breeding Livestock				
Ending inventory	81,672	137,006	66,241	39,186
Capital sales	2,044	5,123	2,708	1,356
Beginning inventory	80,303	136,315	69,095	41,366
Capital purchases	8,371	16,050	5,978	1,330
Depreciation, capital adjust	-4,957	-10,237	-6,125	-2,154
Other Capital Assets				
Ending inventory	148,531	69,203	101,276	396,250
Capital sales	1,169	284	98	5,316
Beginning inventory	142,347	65,884	87,951	391,463
Capital purchases	7,296	979	11,871	19,932
Depreciation, capital adjust	58	2,623	1,552	-9,829
Accounts Payable				
Beginning inventory	22,513	24,839	9,735	48,277
Ending inventory	23,057	18,450	13,679	41,574
Inventory change	-544	6,389	-3,944	6,703
Accrued Interest				
Beginning inventory	18,483	12,841	18,328	36,103
Ending inventory	19,496	20,112	17,803	35,192
Inventory change	-1,013	-7,271	525	912
Total inventory change	177,464	-20,482	75,376	603,315
Net operating profit	490,895	64,252	320,254	1,371,690

Depreciation
North Dakota Farm Business Management Education Program
State Report, 2021
(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	304	60	61	61
Net operating profit	490,895	64,252	320,254	1,371,690
Machinery and Equipment				
Ending inventory	699,445	322,466	514,769	1,631,355
Capital sales	42,060	19,080	20,842	114,025
Beginning inventory	660,937	308,151	503,687	1,519,894
Capital purchases	149,739	58,149	81,720	397,435
Depreciation, capital adjust.	-69,171	-24,754	-49,796	-171,948
Titled Vehicles				
Ending inventory	69,430	55,121	59,292	118,863
Capital sales	2,490	3,313	281	4,068
Beginning inventory	62,933	54,192	56,237	106,099
Capital purchases	15,798	9,829	10,013	30,782
Depreciation, capital adjust.	-6,811	-5,588	-6,677	-13,949
Buildings and Improvements				
Ending inventory	238,762	108,194	179,928	581,987
Capital sales	584	-	-	1,205
Beginning inventory	225,046	108,851	172,466	544,946
Capital purchases	21,773	3,683	12,178	60,145
Depreciation, capital adjust.	-7,473	-4,340	-4,716	-21,899
Total depreciation, capital adj.	-83,454	-34,681	-61,189	-207,797
Net farm income from operations	407,441	29,571	259,066	1,163,892
Gain or loss on capital sales	1,394	-1,900	3,123	-213
Net farm income	408,835	27,671	262,188	1,163,679

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	304	60	61	61
Profitability (assets valued at cost)				
Net farm income from operations	407,441	29,571	259,066	1,163,892
Rate of return on assets	13.1 %	1.4 %	10.0 %	17.1 %
Rate of return on equity	18.8 %	-2.8 %	14.0 %	23.3 %
Operating profit margin	29.5 %	4.2 %	24.0 %	36.8 %
Asset turnover rate	44.3 %	33.2 %	41.6 %	46.5 %
Farm interest expense	38,442	38,969	35,758	66,293
Value of operator lbr and mgmt.	84,029	47,445	69,027	166,199
Return on farm assets	361,854	21,095	225,796	1,063,987
Average farm assets	2,767,954	1,519,338	2,262,513	6,220,328
Return on farm equity	323,412	-17,874	190,038	997,694
Average farm equity	1,717,735	635,688	1,356,994	4,285,813
Value of farm production	1,225,094	504,390	940,377	2,892,563
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	304	60	61	61
Profitability (assets valued at market)				
Net farm income from operations	492,064	59,072	328,655	1,328,798
Rate of return on assets	13.1 %	2.6 %	10.3 %	16.8 %
Rate of return on equity	17.3 %	1.1 %	13.2 %	21.6 %
Operating profit margin	36.4 %	10.0 %	31.4 %	42.5 %
Asset turnover rate	36.0 %	26.0 %	32.8 %	39.5 %
Farm interest expense	38,442	38,969	35,758	66,293
Value of operator lbr and mgmt.	84,029	47,445	69,027	166,199
Return on farm assets	446,476	50,596	295,385	1,228,892
Average farm assets	3,407,497	1,939,649	2,868,837	7,320,224
Return on farm equity	408,034	11,627	259,627	1,162,599
Average farm equity	2,355,375	1,056,000	1,963,317	5,385,709
Value of farm production	1,225,094	504,390	940,377	2,892,563

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
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(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	304	60	61	61
Liquidity				
Current ratio	2.55	1.12	2.55	3.19
Working capital	585,213	33,829	415,245	1,762,982
Working capital to gross inc	46.7 %	6.0 %	43.3 %	60.3 %
Current assets	963,625	322,823	683,609	2,566,383
Current liabilities	378,412	288,994	268,364	803,401
Gross revenues (accrual)	1,253,798	565,180	959,382	2,925,124
Repayment capacity				
Net farm income from operations	407,441	29,571	259,066	1,163,892
Depreciation	83,454	34,681	61,189	207,797
Personal income	42,570	44,376	32,075	57,466
Family living/owner withdrawals	-80,625	-62,628	-67,955	-126,527
Cash discrepancy	-236	-55	-258	85
Payments on personal debt	-5,213	-5,551	-4,621	-3,597
Income taxes paid	-15,764	-4,925	-11,380	-35,889
Interest on term debt	29,014	22,158	26,989	50,766
Capital debt repayment capacity	460,643	57,626	295,104	1,313,992
Scheduled term debt payments	-101,434	-76,898	-86,820	-182,839
Capital debt repayment margin	359,209	-19,272	208,284	1,131,154
Cash replacement allowance	-45,917	-18,977	-36,667	-116,711
Replacement margin	313,292	-38,249	171,617	1,014,443
Term debt coverage ratio	4.54	0.75	3.40	7.19
Replacement coverage ratio	3.13	0.60	2.39	4.39

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
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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	304	60	61	61
Assets				
Current Farm Assets				
Cash and checking balance	90,562	33,068	124,437	178,496
Prepaid expenses & supplies	107,239	19,860	76,154	291,553
Growing crops	2,090	118	393	9,224
Accounts receivable	92,613	26,290	81,799	220,288
Hedging accounts	7,996	3,430	5,691	22,667
Crops held for sale or feed	614,452	175,745	354,775	1,809,275
Crops under government loan	-	-	-	-
Market livestock held for sale	45,371	53,877	39,942	29,986
Other current assets	3,303	10,435	419	4,893
Total current farm assets	963,625	322,823	683,609	2,566,383
Intermediate Farm Assets				
Breeding livestock	81,672	137,006	66,241	39,186
Machinery and equipment	699,445	322,466	514,769	1,631,355
Titled vehicles	69,430	55,121	59,292	118,863
Other intermediate assets	62,502	36,155	49,787	132,728
Total intermediate farm assets	913,050	550,749	690,089	1,922,132
Long Term Farm Assets				
Farm land	755,384	530,638	759,950	1,451,501
Buildings and improvements	238,762	108,194	179,928	581,987
Other long-term assets	86,029	33,047	51,489	263,522
Total long-term farm assets	1,080,175	671,879	991,367	2,297,010
Total Farm Assets	2,956,850	1,545,451	2,365,064	6,785,525
Total Nonfarm Assets	407,365	187,545	358,283	701,789
Total Assets	3,364,215	1,732,997	2,723,348	7,487,314
Liabilities				
Current Farm Liabilities				
Accrued interest	19,496	20,112	17,803	35,192
Accounts payable	23,057	18,450	13,679	41,574
Current notes	259,010	198,943	175,724	582,261
Government crop loans	-	-	-	-
Principal due on term debt	76,849	51,489	61,158	144,373
Total current farm liabilities	378,412	288,994	268,364	803,401
Total intermediate farm liabs	202,375	157,290	174,084	347,930
Total long term farm liabilities	485,666	465,468	467,452	803,405
Total farm liabilities	1,066,453	911,751	909,901	1,954,736
Total nonfarm liabilities	68,125	51,956	70,978	72,078
Total liabilities	1,134,578	963,707	980,879	2,026,813
Net worth (farm and nonfarm)	2,229,637	769,289	1,742,468	5,460,500
Net worth change	387,283	12,924	235,264	1,155,795
Percent net worth change	21 %	2 %	16 %	27 %
Ratio Analysis				
Current farm liabilities / assets	39 %	90 %	39 %	31 %
Intermediate farm liab. / assets	22 %	29 %	25 %	18 %
Long term farm liab. / assets	45 %	69 %	47 %	35 %
Total debt to asset ratio	34 %	56 %	36 %	27 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
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(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	304	60	61	61
Beginning cash (farm & nonfarm)	83,686	35,378	117,173	160,222
Cash Provided By Operating Activities				
Gross cash farm income	1,109,531	588,440	912,786	2,410,556
Total cash farm expense	-796,100	-503,706	-667,908	-1,642,181
Net cash from hedging transactions	-7,412	-5,399	-1,501	-25,288
Cash provided by operating	306,019	79,335	243,377	743,086
Cash Provided By Investing Activities				
Sale of breeding livestock	2,055	5,176	2,708	1,356
Sale of machinery & equipment	42,516	16,612	23,525	112,984
Sale of titled vehicles	3,117	3,826	270	4,784
Sale of farm land	2,251	205	250	2,587
Sale of farm buildings	698	-	-	1,317
Sale of other farm assets	1,251	284	299	5,316
Sale of nonfarm assets	5,682	4,343	4,862	8,971
Purchase of breeding livestock	-8,371	-16,050	-5,978	-1,330
Purchase of machinery & equip.	-149,739	-58,149	-81,720	-397,435
Purchase of titled vehicles	-15,798	-9,829	-10,013	-30,782
Purchase of farm land	-94,150	-33,768	-51,301	-277,977
Purchase of farm buildings	-21,773	-3,683	-12,178	-60,145
Purchase of other farm assets	-7,296	-979	-11,871	-19,932
Purchase of nonfarm assets	-22,194	-6,894	-20,085	-32,631
Cash provided by investing	-261,751	-98,905	-161,232	-682,917
Cash Provided By Financing Activities				
Money borrowed	754,856	431,887	601,720	1,623,124
Principal payments	-727,082	-378,085	-599,864	-1,578,830
Personal income	42,570	44,376	32,075	57,466
Family living/owner withdrawals	-80,296	-62,628	-67,955	-126,527
Income and social security tax	-13,454	-4,725	-9,058	-29,691
Capital contributions	1,277	262	3,016	1,133
Capital distributions	-1,605	-77	-885	-3,697
Dividends paid	-329	-	-	-
Cash gifts and inheritances	18,472	248	8,891	71,058
Gifts given	-1,084	-2,448	-	-2,465
Other cash flows	-	-	-	-
Cash provided by financing	-6,674	28,809	-32,060	11,570
Net change in cash balance	37,594	9,239	50,086	71,740
Ending cash (farm & nonfarm)	121,044	44,562	167,001	232,047
Discrepancy	236	55	258	-85

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 2021
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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	304	60	61	61
Liquidity				
Current ratio	2.55	1.12	2.55	3.19
Working capital	585,213	33,829	415,245	1,762,982
Working capital to gross inc	46.7 %	6.0 %	43.3 %	60.3 %
Solvency (market)				
Farm debt to asset ratio	29 %	46 %	30 %	25 %
Farm equity to asset ratio	71 %	54 %	70 %	75 %
Farm debt to equity ratio	0.42	0.85	0.43	0.33
Profitability (cost)				
Rate of return on farm assets	13.1 %	1.4 %	10.0 %	17.1 %
Rate of return on farm equity	18.8 %	-2.8 %	14.0 %	23.3 %
Operating profit margin	29.5 %	4.2 %	24.0 %	36.8 %
Net farm income	408,835	27,671	262,188	1,163,679
EBITDA	529,338	103,221	356,012	1,437,983
Repayment Capacity				
Capital debt repayment capacity	460,643	57,626	295,104	1,313,992
Capital debt repayment margin	359,209	-19,272	208,284	1,131,154
Replacement margin	313,292	-38,249	171,617	1,014,443
Term debt coverage ratio	4.54	0.75	3.40	7.19
Replacement coverage ratio	3.13	0.60	2.39	4.39
Efficiency				
Asset turnover rate (cost)	44.3 %	33.2 %	41.6 %	46.5 %
Operating expense ratio	57.8 %	81.7 %	62.9 %	50.8 %
Depreciation expense ratio	6.7 %	6.1 %	6.4 %	7.1 %
Interest expense ratio	3.1 %	6.9 %	3.7 %	2.3 %
Net farm income ratio	32.5 %	5.2 %	27.0 %	39.8 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 2021
(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	304	60	61	61
Acreage Summary				
Total acres owned	761	540	745	1,279
Total crop acres	2,228	1,016	1,810	4,710
Crop acres owned	496	248	522	1,027
Crop acres cash rented	1,668	731	1,224	3,573
Crop acres share rented	64	38	64	110
Total pasture acres	427	570	420	206
Percent crop acres owned	22 %	24 %	29 %	22 %
Mach invest/crop acre cost	333	361	313	355
Mach invest/crop acre market	414	442	417	437
Average Price Received (Cash Sales Only)				
Soybeans per bushel	11.04	10.92	11.59	10.88
Wheat, Spring per bushel	6.33	6.99	6.40	6.18
Corn per bushel	4.63	4.29	4.97	4.48
Canola per cwt	23.56	23.94	30.87	21.88
Sunflowers per cwt	24.17	-	22.75	25.01
Barley per bushel	4.58	-	4.99	4.54
Beans, Pinto per cwt	30.82	-	35.17	29.76
Wheat, Durum per bushel	9.84	-	-	9.78
Flax per bushel	15.15	-	13.96	-
Oats per bushel	3.34	-	-	-
Hay, Alfalfa per ton	246.96	-	-	-
Hay per ton	77.50	-	-	-
Rented Out per \$	25.10	-	-	-
Hay, Grass per ton	88.15	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	25.93	27.69	26.94	26.16
Wheat, Spring (bushel)	34.61	33.16	32.53	37.11
Corn (bushel)	123.71	140.57	121.69	124.32
Canola (cwt)	13.29	10.65	10.37	14.65
Hay, Small Grain (ton)	1.17	0.919	1.57	0.985
Hay, Grass (ton)	1.06	0.849	0.914	1.07
Wheat, Durum (bushel)	27.56	-	-	27.26
Corn Silage (ton)	10.34	11.11	10.26	13.49
Hay, Mixed Alfalfa/Grass (ton)	2.10	0.906	0.902	0.600
Hay, Alfalfa (ton)	1.63	1.79	1.67	2.69
Barley (bushel)	51.80	32.07	44.40	65.63
Sunflowers (cwt)	16.66	-	9.90	18.44
Sugar Beets (ton)	27.62	-	25.11	30.52
Beans, Pinto (cwt)	8.32	-	-	6.59
Peas, Field (bushel)	23.43	-	-	31.79
Oats (bushel)	69.15	-	81.32	81.93
Flax (bushel)	8.62	-	7.04	-
Hay (ton)	1.24	1.27	1.76	-
Hay, Sudan Grass (ton)	0.683	-	0.194	-
Soybeans, Food (bushel)	89.06	-	-	-
Straw (ton)	0.996	-	-	-
Cover crop grazing (aum)	1.77	-	-	-
Aftermath Grazing (aum)	1.53	-	-	-

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	65	15	15	11
Average family size	2.9	3.1	2.7	2.8
Family Living Expenses				
Food and meals expense	9,853	9,636	10,203	9,230
Medical care	4,653	3,045	5,689	7,178
Health insurance	8,000	5,618	9,431	14,294
Cash donations	3,163	1,892	2,813	8,873
Household supplies	7,209	6,059	8,714	8,299
Clothing	2,127	1,314	2,567	1,860
Personal care	5,085	7,205	4,899	5,116
Child / Dependent care	1,371	2,099	2,213	-
Alimony and child support	36	52	-	-
Gifts	2,459	897	2,127	4,505
Education	1,710	577	3,235	2,111
Recreation	4,109	3,444	3,316	4,341
Utilities (household share)	4,359	3,703	4,212	5,962
Personal vehicle operating exp	3,430	3,891	3,107	2,263
Household real estate taxes	204	457	79	469
Dwelling rent	273	695	-	109
Household repairs	3,557	5,418	1,017	3,160
Personal interest	2,033	1,325	2,110	3,109
Disability / Long term care ins	186	-	785	29
Life insurance payments	4,396	2,395	7,203	6,875
Personal property insurance	757	823	1,497	861
Miscellaneous	10,725	9,152	6,675	20,274
Total cash family living expense	79,694	69,697	81,892	108,918
Family living from the farm	69	56	120	93
Total family living	79,764	69,753	82,012	109,011
Other Nonfarm Expenditures				
Income taxes	13,879	6,708	12,118	36,931
Furnishing & appliance purchases	421	-	1,413	122
Nonfarm vehicle purchases	8,537	6,113	9,945	9,086
Nonfarm real estate purchases	16,009	-	-2,091	14,237
Other nonfarm capital purchases	-5,274	-	100	-31,800
Nonfarm savings & investments	11,181	2,428	29,816	6,612
Total other nonfarm expenditures	44,753	15,248	51,301	35,188
Total cash family living investment & nonfarm capital purch	124,447	84,945	133,193	144,106

Operator and Labor Information
North Dakota Farm Business Management Education Program
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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	304	60	61	61
Operator Information				
Average number of operators	1.1	1.1	1.1	1.3
Average age of operators	47.8	45.1	48.6	51.2
Average number of years farming	23.3	18.8	23.7	28.5
Results Per Operator				
Working capital	531,059	31,715	389,691	1,396,648
Total assets (market)	3,744,362	2,060,878	3,218,855	6,948,980
Total liabilities	1,031,352	903,475	920,517	1,605,657
Net worth (market)	2,713,011	1,157,402	2,298,337	5,343,323
Net worth excl deferred liabs	2,714,775	1,157,402	2,298,337	5,343,323
Gross farm income	1,137,775	529,856	900,343	2,317,306
Total farm expense	768,037	502,133	657,220	1,395,261
Net farm income from operations	369,738	27,723	243,123	922,045
Net nonfarm income	38,631	41,602	30,101	45,525
Family living & tax withdrawals	87,683	63,383	74,695	128,600
Total acres owned	690.5	506.6	698.8	1,012.9
Total crop acres	2,022.0	952.9	1,698.4	3,731.6
Crop acres owned	450.6	232.3	489.6	813.6
Crop acres cash rented	1,513.4	685.4	1,148.4	2,830.9
Crop acres share rented	58.0	35.3	60.4	87.1
Total pasture acres	387.7	534.4	394.5	163.2
Labor Analysis				
Number of farms	304	60	61	61
Total unpaid labor hours	2,124	1,818	2,166	2,746
Total hired labor hours	1,252	1,635	676	2,585
Total labor hours per farm	3,376	3,453	2,841	5,331
Unpaid hours per operator	1,927	1,704	2,032	2,175
Value of farm production / hour	362.85	146.06	330.96	542.57
Net farm income / unpaid hour	191.84	16.27	119.63	423.87
Average hourly hired labor wage	29.52	25.10	31.21	32.64
Partnerships & LLCs				
Number of farms	20	2	3	10
Number of operators	2.0	-	-	2.1
Owner withdrawals per farm	129,085	-	-	-
Withdrawals per operator	64,543	-	-	-
Corporations				
Number of farms	5	-	1	1
Number of operators	1.6	-	-	-

Nonfarm Summary
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State Report, 2021
(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	304	60	61	61
Nonfarm Income				
Personal wages & salary	24,373	30,366	17,017	30,389
Net nonfarm business income	4,906	3,146	3,504	11,693
Personal rental income	1,260	47	1,490	2,330
Personal interest income	274	16	126	1,020
Personal cash dividends	266	-	1,183	-
Tax refunds	2,027	2,105	3,103	1,262
Other nonfarm income	9,466	8,697	5,652	10,772
Total nonfarm income	42,570	44,376	32,075	57,466
Gifts and inheritances	18,472	248	8,891	71,058
Nonfarm Assets (market)				
Checking & savings	30,482	11,494	42,564	53,550
Stocks & bonds	20,429	4,805	42,578	25,028
Other current assets	6,106	680	2,148	19,661
Furniture & appliances	7,960	9,502	8,122	10,727
Nonfarm vehicles	27,764	22,752	22,775	38,771
Cash value of life ins.	22,050	12,264	25,974	45,760
Retirement accounts	140,073	60,120	120,705	263,145
Other intermediate assets	9,638	1,480	12,751	24,781
Nonfarm real estate	157,561	92,175	119,569	208,051
Personal bus. investment	31,649	1,060	672	5,330
Other long term assets	33,701	1,424	25,885	108,988
Total nonfarm assets	487,413	217,756	423,744	803,791
Nonfarm Liabilities				
Accrued interest	243	169	347	196
Accounts payable	4,470	2,289	1,862	15,085
Current notes	1,454	3,134	1,665	959
Princ due on term debt	4,831	4,601	4,628	2,577
Total current liabilities	16,564	10,476	12,875	35,957
Intermediate liabilities	8,879	10,510	8,055	3,386
Long term liabilities	42,683	30,969	50,048	32,734
Total nonfarm liabilities	68,125	51,956	70,978	72,078
Nonfarm net worth	419,288	165,801	352,766	731,713
Nonfarm debt to asset ratio	14 %	24 %	17 %	9 %

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2021
(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	304	8	29	54	90	82	41
Income Statement							
Gross cash farm income	1,109,531	56,549	170,358	353,704	740,029	1,396,686	3,211,555
Total cash farm expense	796,100	47,717	118,506	262,291	516,665	1,021,383	2,287,292
Net cash farm income	313,431	8,832	51,851	91,413	223,364	375,303	924,263
Inventory change	177,464	76,209	28,159	74,571	92,863	227,213	524,557
Depreciation	-83,454	-5,752	-8,767	-20,838	-54,053	-97,898	-269,566
Net farm income from operations	407,441	79,288	71,244	145,147	262,174	504,618	1,179,255
Gain or loss on capital sales	1,394	-1,033	-341	-472	2,325	3,514	-733
Average net farm income	408,835	78,256	70,903	144,675	264,500	508,132	1,178,521
Median net farm income	260,710	22,154	61,055	148,092	234,504	429,138	987,589
Profitability (cost)							
Rate of return on assets	13.1 %	13.8 %	9.6 %	13.2 %	10.7 %	13.5 %	14.3 %
Rate of return on equity	18.8 %	29.9 %	19.0 %	21.7 %	14.2 %	20.4 %	20.0 %
Operating profit margin	29.5 %	48.7 %	27.6 %	28.1 %	28.0 %	29.5 %	30.5 %
Asset turnover rate	44.3 %	28.3 %	35.0 %	47.0 %	38.1 %	45.8 %	46.8 %
Profitability (market)							
Rate of return on assets	13.1 %	23.6 %	12.1 %	11.7 %	10.2 %	13.8 %	14.6 %
Rate of return on equity	17.3 %	39.5 %	18.2 %	16.2 %	12.5 %	18.9 %	19.2 %
Operating profit margin	36.4 %	114.6 %	50.4 %	32.3 %	35.1 %	36.5 %	36.6 %
Asset turnover rate	36.0 %	20.6 %	24.0 %	36.1 %	29.2 %	37.7 %	39.8 %
Liquidity & Repayment (end of year)							
Current assets	963,625	156,506	141,075	323,118	618,435	1,148,928	2,933,638
Current liabilities	378,412	96,141	61,240	101,247	229,857	484,709	1,136,381
Current ratio	2.55	1.63	2.30	3.19	2.69	2.37	2.58
Working capital	585,213	60,364	79,834	221,871	388,578	664,219	1,797,257
Change in working capital	235,659	45,507	32,899	74,846	127,410	295,560	745,795
Working capital to gross inc	46.7 %	41.9 %	41.2 %	51.8 %	47.6 %	42.4 %	49.4 %
Term debt coverage ratio	4.54	4.38	2.97	4.23	3.72	4.21	5.64
Replacement coverage ratio	3.13	3.55	2.54	3.05	2.62	3.10	3.49
Term debt to EBITDA	1.20	2.06	2.62	1.61	1.30	1.30	0.94
Solvency (end of year at cost)							
Number of farms	304	8	29	54	90	82	41
Total assets	3,364,215	702,501	712,729	1,302,860	2,566,101	4,049,342	8,855,677
Total liabilities	1,134,578	422,633	363,112	489,911	782,262	1,464,499	2,781,775
Net worth	2,229,637	279,869	349,617	812,949	1,783,839	2,584,843	6,073,902
Net worth change	387,283	58,187	72,829	140,932	274,988	465,095	1,089,253
Farm debt to asset ratio	36 %	62 %	55 %	45 %	33 %	38 %	33 %
Total debt to asset ratio	34 %	60 %	51 %	38 %	30 %	36 %	31 %
Change in earned net worth %	21 %	26 %	26 %	21 %	18 %	22 %	22 %
Solvency (end of year at market)							
Number of farms	304	8	29	54	90	82	41
Total assets	4,126,189	938,652	987,926	1,751,975	3,278,677	4,927,751	10,352,177
Total liabilities	1,136,523	422,633	363,112	489,911	788,830	1,464,499	2,781,775
Net worth	2,989,666	516,019	624,814	1,262,064	2,489,846	3,463,252	7,570,402
Total net worth change	490,930	156,462	115,667	222,025	342,168	584,909	1,314,381
Farm debt to asset ratio	29 %	45 %	38 %	35 %	25 %	32 %	28 %
Total debt to asset ratio	28 %	45 %	37 %	28 %	24 %	30 %	27 %
Change in total net worth %	20 %	44 %	23 %	21 %	16 %	20 %	21 %
Nonfarm Information							
Net nonfarm income	42,570	52,505	36,809	43,742	33,970	37,007	73,170
Farms reporting living expenses	65	3	7	13	22	16	4
Total family living expense	79,764	-	39,839	59,465	79,246	100,166	-
Total living, invest, cap. purch	124,447	-	41,510	94,758	130,766	183,853	-
Crop Acres							
Total crop acres	2,228	273	432	773	1,540	2,990	5,783
Total crop acres owned	496	80	103	182	453	640	1,080
Total crop acres cash rented	1,668	193	275	543	1,035	2,281	4,585
Total crop acres share rented	64	-	54	49	53	69	118
Machinery value per crop acre	414	453	229	324	438	370	471

Financial Summary
North Dakota Farm Business Management Education Program
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(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	304	40	66	48	80	70
Income Statement						
Gross cash farm income	1,109,531	623,729	845,555	1,286,620	1,297,967	1,299,234
Total cash farm expense	796,100	472,298	618,318	962,871	916,676	896,594
Net cash farm income	313,431	151,431	227,238	323,749	381,292	402,640
Inventory change	177,464	134,449	135,367	202,957	198,755	199,924
Depreciation	-83,454	-31,069	-52,898	-84,673	-102,498	-119,599
Net farm income from operations	407,441	254,811	309,706	442,033	477,548	482,965
Gain or loss on capital sales	1,394	1,468	3,616	-4,494	1,441	3,240
Average net farm income	408,835	256,279	313,322	437,540	478,989	486,205
Median net farm income	260,710	137,289	211,773	305,512	345,561	328,640
Profitability (cost)						
Rate of return on assets	13.1 %	19.1 %	15.1 %	13.5 %	13.8 %	10.4 %
Rate of return on equity	18.8 %	40.9 %	26.3 %	21.9 %	20.0 %	12.7 %
Operating profit margin	29.5 %	31.9 %	28.6 %	28.4 %	30.8 %	28.7 %
Asset turnover rate	44.3 %	59.7 %	52.7 %	47.4 %	44.6 %	36.2 %
Profitability (market)						
Rate of return on assets	13.1 %	21.4 %	16.5 %	13.8 %	13.1 %	10.3 %
Rate of return on equity	17.3 %	42.0 %	26.6 %	20.3 %	17.1 %	12.0 %
Operating profit margin	36.4 %	39.3 %	35.2 %	34.2 %	37.7 %	36.5 %
Asset turnover rate	36.0 %	54.6 %	46.7 %	40.3 %	34.8 %	28.3 %
Liquidity & Repayment (end of year)						
Current assets	963,625	516,924	623,815	1,047,628	1,039,070	1,395,450
Current liabilities	378,412	230,855	309,783	477,935	421,659	409,769
Current ratio	2.55	2.24	2.01	2.19	2.46	3.41
Working capital	585,213	286,070	314,032	569,693	617,411	985,681
Change in working capital	235,659	156,083	158,802	257,812	298,614	266,456
Working capital to gross inc	46.7 %	39.6 %	33.4 %	39.7 %	41.9 %	66.7 %
Term debt coverage ratio	4.54	4.67	4.11	4.24	4.20	5.60
Replacement coverage ratio	3.13	4.32	3.27	3.06	2.94	3.06
Term debt to EBITDA	1.20	1.31	1.35	1.44	1.31	0.82
Solvency (end of year at cost)						
Number of farms	304	40	66	48	80	70
Total assets	3,364,215	1,435,761	2,180,703	3,801,279	3,881,654	4,691,012
Total liabilities	1,134,578	768,664	999,641	1,539,016	1,339,753	959,084
Net worth	2,229,637	667,098	1,181,062	2,262,262	2,541,901	3,731,928
Net worth change	387,283	253,702	280,058	417,140	475,438	443,491
Farm debt to asset ratio	36 %	55 %	47 %	44 %	37 %	23 %
Total debt to asset ratio	34 %	54 %	46 %	40 %	35 %	20 %
Change in earned net worth %	21 %	61 %	31 %	23 %	23 %	13 %
Solvency (end of year at market)						
Number of farms	304	40	66	48	80	70
Total assets	4,126,189	1,602,304	2,460,211	4,395,408	4,913,126	6,055,223
Total liabilities	1,136,523	768,664	999,641	1,539,016	1,339,753	967,529
Net worth	2,989,666	833,640	1,460,570	2,856,392	3,573,373	5,087,694
Total net worth change	490,930	318,207	345,506	501,191	588,355	608,362
Farm debt to asset ratio	29 %	50 %	41 %	38 %	29 %	18 %
Total debt to asset ratio	28 %	48 %	41 %	35 %	27 %	16 %
Change in total net worth %	20 %	62 %	31 %	21 %	20 %	14 %
Nonfarm Information						
Net nonfarm income	42,570	30,928	51,887	62,546	32,396	38,370
Farms reporting living expenses	65	10	14	8	16	17
Total family living expense	79,764	48,821	82,645	128,583	78,936	73,397
Total living, invest, cap. purch	124,447	114,022	130,531	166,114	92,023	136,479
Crop Acres						
Total crop acres	2,228	1,688	1,601	2,695	2,550	2,439
Total crop acres owned	496	110	195	495	665	811
Total crop acres cash rented	1,668	1,541	1,375	2,051	1,842	1,554
Total crop acres share rented	64	37	31	149	44	75
Machinery value per crop acre	414	193	361	380	438	532

Financial Summary
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(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	302	238	17	34	13
Income Statement					
Gross cash farm income	1,087,296	1,236,562	309,253	724,168	321,739
Total cash farm expense	773,545	881,446	232,949	502,598	213,687
Net cash farm income	313,751	355,116	76,304	221,570	108,051
Inventory change	178,231	217,685	4,742	42,858	36,852
Depreciation	-82,864	-96,039	-18,070	-46,210	-22,262
Net farm income from operations	409,118	476,762	62,975	218,217	122,641
Gain or loss on capital sales	1,403	1,642	-2,180	1,823	609
Average net farm income	410,521	478,405	60,795	220,040	123,250
Median net farm income	260,710	323,648	53,984	222,362	96,724
Profitability (cost)					
Rate of return on assets	13.3 %	14.0 %	4.5 %	8.0 %	10.1 %
Rate of return on equity	19.1 %	20.0 %	7.0 %	11.1 %	18.4 %
Operating profit margin	30.0 %	30.5 %	19.7 %	24.6 %	33.3 %
Asset turnover rate	44.2 %	46.1 %	23.1 %	32.7 %	30.4 %
Profitability (market)					
Rate of return on assets	13.3 %	14.1 %	4.8 %	7.9 %	11.1 %
Rate of return on equity	17.5 %	18.6 %	6.4 %	9.9 %	14.9 %
Operating profit margin	37.0 %	37.2 %	27.8 %	31.9 %	61.9 %
Asset turnover rate	35.8 %	37.9 %	17.3 %	24.8 %	18.0 %
Liquidity & Repayment (end of year)					
Current assets	955,723	1,095,560	197,939	609,865	291,125
Current liabilities	370,140	412,348	111,012	285,093	158,703
Current ratio	2.58	2.66	1.78	2.14	1.83
Working capital	585,582	683,212	86,927	324,772	132,423
Change in working capital	237,768	281,124	30,179	110,489	48,370
Working capital to gross inc	47.5 %	48.4 %	28.4 %	42.8 %	36.6 %
Term debt coverage ratio	4.65	5.01	2.07	2.75	2.85
Replacement coverage ratio	3.18	3.31	1.83	2.29	2.37
Term debt to EBITDA	1.18	1.07	3.92	2.08	2.45
Solvency (end of year at cost)					
Number of farms	302	238	17	34	13
Total assets	3,332,745	3,731,298	1,128,461	2,399,745	1,358,834
Total liabilities	1,112,616	1,204,803	575,299	912,184	651,735
Net worth	2,220,129	2,526,495	553,163	1,487,562	707,099
Net worth change	389,384	453,267	64,254	213,213	105,760
Farm debt to asset ratio	36 %	35 %	57 %	40 %	53 %
Total debt to asset ratio	33 %	32 %	51 %	38 %	48 %
Change in earned net worth %	21 %	22 %	13 %	17 %	18 %
Solvency (end of year at market)					
Number of farms	302	238	17	34	13
Total assets	4,093,674	4,523,602	1,449,750	3,147,424	2,154,933
Total liabilities	1,114,574	1,207,287	575,299	912,184	651,735
Net worth	2,979,100	3,316,315	874,451	2,235,241	1,503,198
Total net worth change	493,388	569,899	83,334	274,300	201,878
Farm debt to asset ratio	29 %	28 %	43 %	30 %	32 %
Total debt to asset ratio	27 %	27 %	40 %	29 %	30 %
Change in total net worth %	20 %	21 %	11 %	14 %	16 %
Nonfarm Information					
Net nonfarm income	42,269	42,997	48,476	34,118	42,154
Farms reporting living expenses	65	46	6	11	2
Total family living expense	79,764	87,240	45,595	65,309	-
Total living, invest, cap. purch	124,447	147,491	50,313	74,220	-
Crop Acres					
Total crop acres	2,214	2,466	467	1,959	562
Total crop acres owned	497	529	136	594	126
Total crop acres cash rented	1,653	1,872	299	1,269	420
Total crop acres share rented	64	65	31	96	16
Machinery value per crop acre	414	428	354	296	432

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, 2021
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	179.72
Yield per acre (bu.)	56.45
Operators share of yield %	100.00
Value per bu.	5.20
Other product return per acre	4.68
Total product return per acre	298.48
Crop insurance per acre	46.98
Gross return per acre	345.46
Direct Expenses	
Seed and plants	17.34
Fertilizer	56.71
Crop chemicals	28.42
Crop insurance	14.99
Fuel & oil	9.53
Repairs	24.14
Operating interest	1.60
Miscellaneous	1.17
Total direct expenses per acre	153.90
Return over direct exp per acre	191.56
Overhead Expenses	
Custom hire	4.36
Hired labor	5.89
Machinery leases	2.28
Building leases	0.53
RE & pers. property taxes	8.16
Farm insurance	5.01
Utilities	2.70
Dues & professional fees	0.78
Interest	21.30
Mach & bldg depreciation	48.23
Miscellaneous	3.68
Total overhead expenses per acre	102.92
Total dir & ovhd expenses per acre	256.82
Net return per acre	88.64
Government payments	11.43
Net return with govt pmts	100.07
Labor & management charge	27.52
Net return over lbr & mgt	72.54
Cost of Production	
Total direct expense per bu.	2.73
Total dir & ovhd exp per bu.	4.55
Less govt & other income	3.43
With labor & management	3.92
Net value per unit	5.20
Machinery cost per acre	88.99
Est. labor hours per acre	1.10

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

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	24	5	5
Acres	272.60	212.04	418.85
Yield per acre (bu.)	52.88	39.20	64.52
Operators share of yield %	100.00	100.00	100.00
Value per bu.	5.51	5.19	6.65
Other product return per acre	1.29	7.99	-
Total product return per acre	292.62	211.57	429.29
Crop insurance per acre	78.05	107.80	119.55
Other crop income per acre	0.90	-	2.83
Gross return per acre	371.58	319.37	551.66
Direct Expenses			
Seed and plants	23.47	20.99	29.49
Fertilizer	59.56	53.30	62.70
Crop chemicals	23.11	26.74	19.05
Crop insurance	17.74	16.74	29.29
Driving expense	0.18	-	0.57
Fuel & oil	14.90	15.39	22.89
Repairs	32.79	40.73	32.98
Custom hire	0.88	3.04	-
Hired labor	0.91	-	0.16
Land rent	64.34	51.60	71.80
Machinery leases	3.21	-	-
Utilities	0.35	-	-
Marketing	0.25	1.54	-
Operating interest	5.03	5.44	5.07
Miscellaneous	0.99	0.97	0.37
Total direct expenses per acre	247.71	236.48	274.37
Return over direct exp per acre	123.87	82.88	277.29
Overhead Expenses			
Custom hire	1.19	0.62	1.04
Hired labor	11.88	5.47	19.96
Machinery leases	2.01	4.58	3.45
Farm insurance	6.67	6.10	7.24
Utilities	3.20	5.25	2.82
Dues & professional fees	2.27	1.07	5.56
Interest	1.47	3.80	0.06
Mach & bldg depreciation	45.00	52.79	44.07
Miscellaneous	5.99	11.43	4.05
Total overhead expenses per acre	79.68	91.11	88.25
Total dir & ovhd expenses per acre	327.39	327.60	362.62
Net return per acre	44.19	-8.23	189.03
Government payments	11.06	9.31	8.94
Net return with govt pmts	55.25	1.08	197.97
Labor & management charge	30.95	34.58	31.09
Net return over lbr & mgt	24.30	-33.51	166.88
Cost of Production			
Total direct expense per bu.	4.68	6.03	4.25
Total dir & ovhd exp per bu.	6.19	8.36	5.62
Less govt & other income	4.46	5.17	3.59
With labor & management	5.05	6.05	4.07
Net value per unit	5.51	5.19	6.65
Machinery cost per acre	97.78	116.05	98.94
Est. labor hours per acre	1.13	1.23	1.01

Crop Enterprise Analysis
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Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	162.69
Yield per acre (cwt.)	6.84
Operators share of yield %	100.00
Value per cwt.	39.64
Total product return per acre	271.11
Crop insurance per acre	302.81
Gross return per acre	573.91
Direct Expenses	
Seed and plants	50.43
Fertilizer	47.10
Crop chemicals	54.35
Crop insurance	27.19
Fuel & oil	14.89
Repairs	29.36
Custom hire	2.97
Operating interest	4.04
Miscellaneous	2.70
Total direct expenses per acre	233.04
Return over direct exp per acre	340.87
Overhead Expenses	
Custom hire	5.99
Hired labor	7.23
Machinery leases	3.00
RE & pers. property taxes	15.14
Farm insurance	10.97
Utilities	3.87
Dues & professional fees	2.30
Interest	34.02
Mach & bldg depreciation	46.83
Miscellaneous	4.45
Total overhead expenses per acre	133.79
Total dir & ovhd expenses per acre	366.84
Net return per acre	207.08
Government payments	0.55
Net return with govt pmts	207.62
Labor & management charge	42.62
Net return over lbr & mgt	165.00
Cost of Production	
Total direct expense per cwt.	34.07
Total dir & ovhd exp per cwt.	53.63
Less govt & other income	9.28
With labor & management	15.51
Net value per unit	39.64
Machinery cost per acre	101.59
Est. labor hours per acre	1.32

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Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	588.99
Yield per acre (cwt.)	5.61
Operators share of yield %	100.00
Value per cwt.	42.09
Total product return per acre	236.30
Crop insurance per acre	375.39
Gross return per acre	611.69
Direct Expenses	
Seed and plants	57.02
Fertilizer	39.20
Crop chemicals	43.27
Crop insurance	33.40
Fuel & oil	8.60
Repairs	26.83
Custom hire	8.53
Hired labor	0.45
Land rent	74.87
Machinery leases	7.87
Utilities	0.18
Operating interest	5.77
Miscellaneous	8.45
Total direct expenses per acre	314.45
Return over direct exp per acre	297.24
Overhead Expenses	
Custom hire	6.14
Hired labor	12.10
Machinery leases	5.70
Farm insurance	4.64
Utilities	2.39
Dues & professional fees	2.33
Interest	1.37
Mach & bldg depreciation	35.66
Miscellaneous	3.13
Total overhead expenses per acre	73.46
Total dir & ovhd expenses per acre	387.91
Net return per acre	223.78
Government payments	0.60
Net return with govt pmts	224.38
Labor & management charge	33.54
Net return over lbr & mgt	190.84
Cost of Production	
Total direct expense per cwt.	56.01
Total dir & ovhd exp per cwt.	69.10
Less govt & other income	2.12
With labor & management	8.10
Net value per unit	42.09
Machinery cost per acre	98.14
Est. labor hours per acre	1.19

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Canola on Owned Land

	<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	191.53	143.15	122.23	259.80
Yield per acre (cwt.)	12.01	10.10	8.31	19.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	32.04	33.37	32.35	31.70
Total product return per acre	384.58	336.96	268.70	621.28
Hedging gains/losses per acre	-1.48	-	-	-
Crop insurance per acre	102.12	47.91	157.77	-
Other crop income per acre	3.04	-	0.81	-
Gross return per acre	488.26	384.87	427.27	621.28
Direct Expenses				
Seed and plants	53.05	51.99	44.03	64.73
Fertilizer	71.07	74.14	69.11	68.61
Crop chemicals	27.90	37.24	24.32	26.02
Crop insurance	15.24	23.15	18.06	15.67
Fuel & oil	12.79	17.51	13.10	12.95
Repairs	27.09	47.68	23.94	27.97
Custom hire	5.98	13.55	2.94	2.81
Machinery leases	0.09	-	0.65	-
Operating interest	2.17	9.92	1.01	1.51
Miscellaneous	1.01	2.08	-	-
Total direct expenses per acre	216.39	277.25	197.15	220.28
Return over direct exp per acre	271.87	107.62	230.13	400.99
Overhead Expenses				
Custom hire	1.51	6.55	1.92	0.92
Hired labor	7.37	10.12	3.91	10.21
Machinery leases	1.86	0.58	2.74	2.41
RE & pers. property taxes	8.82	13.83	6.42	6.24
Farm insurance	6.20	17.22	3.47	5.23
Utilities	3.02	5.79	4.08	2.64
Dues & professional fees	1.47	3.47	1.32	1.04
Interest	17.36	35.98	21.77	19.07
Mach & bldg depreciation	37.36	50.57	21.57	32.39
Miscellaneous	4.11	3.06	5.70	1.81
Total overhead expenses per acre	89.09	147.18	72.89	81.95
Total dir & ovhd expenses per acre	305.48	424.42	270.04	302.23
Net return per acre	182.78	-39.56	157.24	319.05
Government payments	11.49	9.15	9.67	14.29
Net return with govt pmts	194.27	-30.41	166.91	333.33
Labor & management charge	32.33	36.13	28.51	35.20
Net return over lbr & mgt	161.94	-66.54	138.40	298.13
Cost of Production				
Total direct expense per cwt.	18.02	27.46	23.74	11.24
Total dir & ovhd exp per cwt.	25.45	42.04	32.51	15.42
Less govt & other income	15.85	36.39	12.26	14.69
With labor & management	18.55	39.96	15.69	16.49
Net value per unit	31.91	33.37	32.35	31.70
Machinery cost per acre	86.30	137.13	66.15	79.86
Est. labor hours per acre	1.19	1.47	1.22	1.14

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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	35	7	7	7
Acres	440.44	391.28	519.88	412.47
Yield per acre (cwt.)	14.39	12.50	14.66	19.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	30.09	25.44	30.87	32.32
Total product return per acre	433.01	318.03	452.48	621.47
Hedging gains/losses per acre	-4.42	-	-16.21	-
Crop insurance per acre	46.85	73.22	26.20	4.32
Other crop income per acre	2.22	2.87	-	0.10
Gross return per acre	477.66	394.12	462.47	625.88
Direct Expenses				
Seed and plants	55.25	56.25	53.95	56.59
Fertilizer	66.08	68.58	67.14	68.07
Crop chemicals	28.41	36.50	28.22	27.96
Crop insurance	17.35	24.09	16.26	19.32
Fuel & oil	10.04	12.72	7.97	11.68
Repairs	28.69	48.60	25.44	23.43
Custom hire	3.27	3.87	3.36	-
Land rent	50.47	47.03	53.07	49.22
Marketing	0.26	-	0.67	-
Operating interest	2.80	8.67	2.47	1.30
Miscellaneous	2.63	2.41	2.98	1.79
Total direct expenses per acre	265.25	308.71	261.54	259.37
Return over direct exp per acre	212.41	85.41	200.92	366.51
Overhead Expenses				
Custom hire	1.50	3.13	0.20	0.12
Hired labor	9.43	14.04	7.99	6.85
Machinery leases	1.66	0.99	1.52	0.95
Building leases	0.75	0.31	0.28	0.92
Farm insurance	4.82	6.69	5.04	4.49
Utilities	2.04	3.44	1.24	2.11
Dues & professional fees	1.47	2.51	1.70	0.55
Interest	2.86	7.22	1.64	1.18
Mach & bldg depreciation	34.97	50.19	35.96	33.09
Miscellaneous	3.51	2.37	3.45	1.69
Total overhead expenses per acre	62.99	90.88	59.00	51.95
Total dir & ovhd expenses per acre	328.24	399.59	320.55	311.32
Net return per acre	149.42	-5.48	141.92	314.56
Government payments	11.60	13.33	12.94	13.90
Net return with govt pmts	161.02	7.86	154.86	328.46
Labor & management charge	32.41	29.76	30.05	33.81
Net return over lbr & mgt	128.61	-21.90	124.81	294.65
Cost of Production				
Total direct expense per cwt.	18.44	24.69	17.85	13.49
Total dir & ovhd exp per cwt.	22.81	31.96	21.87	16.19
Less govt & other income	18.90	24.81	20.31	15.24
With labor & management	21.16	27.19	22.36	16.99
Net value per unit	29.79	25.44	29.77	32.32
Machinery cost per acre	81.59	124.11	73.49	69.67
Est. labor hours per acre	1.17	1.61	1.01	1.13

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Canola on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	81.18
Yield per acre (cwt.)	11.15
Operators share of yield %	73.79
Value per cwt.	31.44
Total product return per acre	258.66
Crop insurance per acre	102.29
Other crop income per acre	9.13
Gross return per acre	370.08
Direct Expenses	
Seed and plants	57.35
Fertilizer	61.00
Crop chemicals	24.42
Crop insurance	12.96
Fuel & oil	9.67
Repairs	21.22
Custom hire	2.48
Operating interest	1.25
Total direct expenses per acre	190.36
Return over direct exp per acre	179.72
Overhead Expenses	
Custom hire	1.21
Hired labor	8.14
Machinery leases	0.49
Building leases	0.43
Farm insurance	3.48
Utilities	1.77
Dues & professional fees	0.91
Interest	1.14
Mach & bldg depreciation	23.78
Miscellaneous	1.60
Total overhead expenses per acre	42.96
Total dir & ovhd expenses per acre	233.31
Net return per acre	136.76
Government payments	8.12
Net return with govt pmts	144.88
Labor & management charge	26.12
Net return over lbr & mgt	118.76
Cost of Production	
Total direct expense per cwt.	23.14
Total dir & ovhd exp per cwt.	28.36
Less govt & other income	13.83
With labor & management	17.00
Net value per unit	31.44
Machinery cost per acre	57.78
Est. labor hours per acre	1.33

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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	72	14	15	15
Acres	281.53	188.35	288.82	301.64
Yield per acre (bu.)	108.58	89.49	69.81	168.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.99	0.79	5.54	5.60
Other product return per acre	3.54	5.49	12.50	-
Total product return per acre	545.45	76.56	399.35	941.18
Hedging gains/losses per acre	-3.13	-0.93	-1.03	-
Crop insurance per acre	102.05	146.53	181.13	9.05
LDP income per acre	5.51	-	-	24.70
Other crop income per acre	2.19	3.13	0.34	2.02
Gross return per acre	652.07	225.29	579.79	976.95
Direct Expenses				
Seed and plants	82.04	49.53	84.95	90.55
Fertilizer	105.26	42.33	116.59	121.24
Crop chemicals	23.90	15.32	24.24	25.66
Crop insurance	22.97	14.12	22.87	33.32
Drying expense	3.42	0.96	2.29	6.27
Fuel & oil	20.14	13.56	15.24	27.46
Repairs	46.69	59.91	31.99	60.53
Custom hire	4.21	0.51	4.57	3.38
Hired labor	1.01	-	0.02	2.51
Utilities	0.20	-	0.09	0.81
Operating interest	12.90	10.20	8.13	20.24
Miscellaneous	1.33	1.34	1.00	0.22
Total direct expenses per acre	324.07	207.78	311.99	392.18
Return over direct exp per acre	328.01	17.51	267.80	584.77
Overhead Expenses				
Custom hire	2.89	4.44	2.55	5.96
Hired labor	22.72	14.26	11.46	22.97
Machinery leases	5.67	5.22	4.41	10.24
RE & pers. property taxes	14.77	15.39	11.01	21.90
Farm insurance	7.36	7.40	6.07	7.89
Utilities	4.52	4.46	2.97	7.12
Dues & professional fees	3.52	1.62	1.19	4.44
Interest	33.29	36.90	36.37	17.84
Mach & bldg depreciation	58.76	34.70	44.18	69.81
Miscellaneous	6.88	6.35	7.65	5.74
Total overhead expenses per acre	160.38	130.76	127.85	173.90
Total dir & ovhd expenses per acre	484.44	338.54	439.84	566.09
Net return per acre	167.63	-113.25	139.95	410.86
Government payments	18.15	4.48	15.45	27.84
Net return with govt pmts	185.78	-108.77	155.40	438.70
Labor & management charge	45.70	32.33	41.70	59.99
Net return over lbr & mgt	140.08	-141.10	113.69	378.71
Cost of Production				
Total direct expense per bu.	2.98	2.32	4.47	2.33
Total dir & ovhd exp per bu.	4.46	3.78	6.30	3.37
Less govt & other income	3.28	2.01	3.32	2.99
With labor & management	3.70	2.37	3.91	3.35
Net value per unit	5.01	0.78	5.53	5.75
Machinery cost per acre	136.61	117.76	102.19	175.57
Est. labor hours per acre	1.75	1.26	1.35	2.02

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Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	95	19	19	19
Acres	645.64	527.69	606.95	1,073.98
Yield per acre (bu.)	118.20	116.16	101.71	133.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.68	0.90	5.15	5.58
Other product return per acre	0.72	4.05	0.05	-
Total product return per acre	553.91	108.20	523.64	747.19
Hedging gains/losses per acre	-1.83	-4.71	-12.65	6.43
Crop insurance per acre	101.64	111.33	99.81	138.07
LDP income per acre	6.28	-	-	18.88
Other crop income per acre	1.43	1.64	0.60	2.24
Gross return per acre	661.43	216.47	611.39	912.81
Direct Expenses				
Seed and plants	73.94	39.96	80.42	80.15
Fertilizer	89.95	41.11	93.00	102.13
Crop chemicals	23.94	14.71	22.55	25.89
Crop insurance	21.87	5.59	19.12	35.25
Drying expense	1.73	-	1.81	1.90
Fuel & oil	19.78	16.51	15.98	23.80
Repairs	54.46	49.71	40.50	59.63
Custom hire	2.27	0.25	2.69	0.74
Hired labor	0.49	0.25	1.93	-
Land rent	83.66	38.22	100.05	97.46
Machinery leases	0.84	1.03	2.04	0.12
Operating interest	11.11	11.07	7.74	12.95
Miscellaneous	3.46	0.51	1.51	7.76
Total direct expenses per acre	387.52	218.92	389.37	447.80
Return over direct exp per acre	273.91	-2.44	222.02	465.01
Overhead Expenses				
Custom hire	5.86	4.24	4.34	11.90
Hired labor	23.98	16.74	14.96	28.79
Machinery leases	6.46	2.76	3.36	12.37
Farm insurance	6.17	5.00	4.58	6.68
Utilities	3.95	2.76	2.55	4.32
Dues & professional fees	3.60	1.25	2.65	3.95
Interest	2.22	0.94	2.23	2.22
Mach & bldg depreciation	47.02	27.08	48.02	52.80
Miscellaneous	5.71	6.29	4.40	5.97
Total overhead expenses per acre	104.98	67.07	87.09	128.99
Total dir & ovhd expenses per acre	492.50	285.98	476.46	576.80
Net return per acre	168.93	-69.51	134.93	336.01
Government payments	13.19	5.17	14.15	13.76
Net return with govt pmts	182.12	-64.33	149.08	349.77
Labor & management charge	40.59	23.26	41.48	45.99
Net return over lbr & mgt	141.53	-87.59	107.60	303.78
Cost of Production				
Total direct expense per bu.	3.28	1.88	3.83	3.34
Total dir & ovhd exp per bu.	4.17	2.46	4.68	4.31
Less govt & other income	3.14	1.45	3.68	2.97
With labor & management	3.48	1.65	4.09	3.31
Net value per unit	4.72	0.86	5.02	5.77
Machinery cost per acre	134.71	100.19	116.35	156.86
Est. labor hours per acre	1.59	1.06	1.47	1.65

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Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	146.77
Yield per acre (bu.)	110.04
Operators share of yield %	60.57
Value per bu.	5.33
Total product return per acre	354.99
Crop insurance per acre	68.44
Gross return per acre	423.43
Direct Expenses	
Seed and plants	70.87
Fertilizer	99.34
Crop chemicals	17.00
Crop insurance	11.89
Drying expense	2.59
Fuel & oil	18.07
Repairs	39.45
Custom hire	9.29
Hired labor	4.00
Operating interest	4.01
Miscellaneous	0.22
Total direct expenses per acre	276.74
Return over direct exp per acre	146.69
Overhead Expenses	
Custom hire	0.60
Hired labor	10.46
Machinery leases	5.50
Building leases	0.07
Farm insurance	6.03
Utilities	5.14
Dues & professional fees	2.99
Interest	0.71
Mach & bldg depreciation	57.79
Miscellaneous	7.53
Total overhead expenses per acre	96.81
Total dir & ovhd expenses per acre	373.54
Net return per acre	49.88
Government payments	15.91
Net return with govt pmts	65.80
Labor & management charge	42.87
Net return over lbr & mgt	22.93
Cost of Production	
Total direct expense per bu.	4.15
Total dir & ovhd exp per bu.	5.60
Less govt & other income	4.34
With labor & management	4.98
Net value per unit	5.33
Machinery cost per acre	126.20
Est. labor hours per acre	1.78

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Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	90.15	152.43	86.80
Yield per acre (ton)	6.51	4.55	8.30
Operators share of yield %	100.00	100.00	100.00
Value per ton	34.81	33.83	41.56
Other product return per acre	3.63	9.45	-
Total product return per acre	230.22	163.47	344.81
Crop insurance per acre	222.81	268.75	299.35
Other crop income per acre	1.06	-	4.82
Gross return per acre	454.09	432.23	648.98
Direct Expenses			
Seed and plants	71.29	74.28	68.51
Fertilizer	65.17	78.67	42.37
Crop chemicals	25.80	24.43	20.99
Crop insurance	10.67	9.79	13.69
Fuel & oil	18.92	23.95	17.18
Repairs	40.55	45.17	51.07
Custom hire	63.66	44.57	56.21
Operating interest	5.18	4.34	3.35
Miscellaneous	0.57	0.06	1.38
Total direct expenses per acre	301.82	305.27	274.74
Return over direct exp per acre	152.27	126.96	374.24
Overhead Expenses			
Custom hire	3.30	3.09	6.48
Hired labor	7.90	5.61	8.02
Machinery leases	0.94	1.55	0.55
RE & pers. property taxes	6.21	4.61	5.56
Farm insurance	4.16	4.85	3.87
Utilities	2.63	2.27	2.68
Dues & professional fees	1.08	1.40	0.51
Interest	22.31	33.53	19.04
Mach & bldg depreciation	27.84	20.94	31.69
Miscellaneous	5.56	3.34	2.78
Total overhead expenses per acre	81.94	81.17	81.18
Total dir & ovhd expenses per acre	383.76	386.44	355.92
Net return per acre	70.33	45.79	293.07
Government payments	8.10	12.11	6.80
Net return with govt pmts	78.44	57.89	299.86
Labor & management charge	35.99	35.89	31.80
Net return over lbr & mgt	42.44	22.01	268.06
Cost of Production			
Total direct expense per ton	46.37	67.05	33.11
Total dir & ovhd exp per ton	58.96	84.88	42.89
Less govt & other income	22.76	21.11	5.42
With labor & management	28.29	29.00	9.25
Net value per unit	34.81	33.83	41.56
Machinery cost per acre	155.58	140.44	163.03
Est. labor hours per acre	1.95	2.02	2.24

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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	289.69
Yield per acre (ton)	12.96
Operators share of yield %	100.00
Value per ton	40.91
Other product return per acre	0.42
Total product return per acre	530.45
Crop insurance per acre	100.30
Other crop income per acre	3.72
Gross return per acre	634.47
Direct Expenses	
Seed and plants	73.51
Fertilizer	94.60
Crop chemicals	25.32
Crop insurance	24.92
Fuel & oil	21.78
Repairs	47.25
Custom hire	25.14
Land rent	88.03
Marketing	0.05
Operating interest	10.58
Miscellaneous	1.27
Total direct expenses per acre	412.44
Return over direct exp per acre	222.03
Overhead Expenses	
Custom hire	1.86
Hired labor	42.52
Machinery leases	2.99
Farm insurance	8.48
Utilities	7.19
Dues & professional fees	5.84
Interest	3.21
Mach & bldg depreciation	44.61
Miscellaneous	2.82
Total overhead expenses per acre	119.52
Total dir & ovhd expenses per acre	531.95
Net return per acre	102.51
Government payments	16.09
Net return with govt pmts	118.60
Labor & management charge	36.94
Net return over lbr & mgt	81.66
Cost of Production	
Total direct expense per ton	31.84
Total dir & ovhd exp per ton	41.06
Less govt & other income	31.76
With labor & management	34.61
Net value per unit	40.91
Machinery cost per acre	142.35
Est. labor hours per acre	2.01

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CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	103.94	91.21	105.24
Gross return per acre	62.55	63.24	106.78
Direct Expenses			
Crop chemicals	0.94	3.78	-
Fuel & oil	0.53	0.68	0.51
Repairs	1.20	1.26	1.36
Miscellaneous	0.10	0.04	0.08
Total direct expenses per acre	2.76	5.76	1.94
Return over direct exp per acre	59.79	57.48	104.84
Overhead Expenses			
Hired labor	0.35	1.04	0.38
RE & pers. property taxes	10.62	11.12	12.86
Farm insurance	0.53	0.29	0.43
Interest	16.27	22.55	5.22
Mach & bldg depreciation	1.79	3.04	2.48
Miscellaneous	1.02	1.62	0.55
Total overhead expenses per acre	30.58	39.67	21.92
Total dir & ovhd expenses per acre	33.34	45.43	23.86
Net return per acre	29.21	17.81	82.92
Government payments	-	-	-
Net return with govt pmts	29.21	17.81	82.92
Labor & management charge	1.19	1.99	1.05
Net return over lbr & mgt	28.02	15.82	81.87
Net value per unit	1.04	1.00	1.11
Machinery cost per acre	3.64	5.02	4.38
Est. labor hours per acre	0.05	0.09	0.05

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CRP on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	133.20
Gross return per acre	40.47
Direct Expenses	
Fuel & oil	0.42
Repairs	0.73
Land rent	38.18
Miscellaneous	0.10
Total direct expenses per acre	39.43
Return over direct exp per acre	1.03
Overhead Expenses	
Hired labor	0.81
Farm insurance	0.46
Utilities	0.29
Dues & professional fees	0.62
Interest	0.02
Mach & bldg depreciation	0.99
Miscellaneous	0.46
Total overhead expenses per acre	3.65
Total dir & ovhd expenses per acre	43.09
Net return per acre	-2.62
Government payments	-
Net return with govt pmts	-2.62
Labor & management charge	1.05
Net return over lbr & mgt	-3.67
Net value per unit	1.00
Machinery cost per acre	2.15
Est. labor hours per acre	0.03

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Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	310.44
Yield per acre (bu.)	8.74
Operators share of yield %	100.00
Value per bu.	30.44
Total product return per acre	266.19
Crop insurance per acre	110.19
Other crop income per acre	3.89
Gross return per acre	380.27
Direct Expenses	
Seed and plants	21.03
Fertilizer	32.48
Crop chemicals	19.40
Crop insurance	29.62
Fuel & oil	8.42
Repairs	26.79
Custom hire	14.08
Land rent	47.59
Operating interest	4.47
Miscellaneous	0.93
Total direct expenses per acre	204.80
Return over direct exp per acre	175.47
Overhead Expenses	
Custom hire	1.63
Hired labor	10.15
Machinery leases	0.88
Farm insurance	3.70
Utilities	2.30
Dues & professional fees	1.71
Interest	3.42
Mach & bldg depreciation	25.61
Miscellaneous	2.63
Total overhead expenses per acre	52.02
Total dir & ovhd expenses per acre	256.82
Net return per acre	123.45
Government payments	6.28
Net return with govt pmts	129.73
Labor & management charge	28.31
Net return over lbr & mgt	101.42
Cost of Production	
Total direct expense per bu.	23.42
Total dir & ovhd exp per bu.	29.37
Less govt & other income	15.61
With labor & management	18.84
Net value per unit	30.44
Machinery cost per acre	79.03
Est. labor hours per acre	1.18

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	93.61
Yield per acre (ton)	1.15
Operators share of yield %	100.00
Value per ton	134.53
Total product return per acre	154.15
Crop insurance per acre	0.89
Gross return per acre	155.04
Direct Expenses	
Fertilizer	15.14
Fuel & oil	8.60
Repairs	25.11
Custom hire	0.78
Machinery leases	0.95
Operating interest	4.82
Miscellaneous	0.15
Total direct expenses per acre	55.55
Return over direct exp per acre	99.49
Overhead Expenses	
Custom hire	1.23
Hired labor	3.86
Machinery leases	2.33
Building leases	0.11
RE & pers. property taxes	7.86
Farm insurance	5.09
Utilities	2.56
Dues & professional fees	1.73
Interest	16.58
Mach & bldg depreciation	16.99
Miscellaneous	0.82
Total overhead expenses per acre	59.16
Total dir & ovhd expenses per acre	114.71
Net return per acre	40.33
Government payments	0.30
Net return with govt pmts	40.63
Labor & management charge	16.76
Net return over lbr & mgt	23.86
Cost of Production	
Total direct expense per ton	48.48
Total dir & ovhd exp per ton	100.11
Less govt & other income	99.07
With labor & management	113.70
Net value per unit	134.53
Machinery cost per acre	56.81
Est. labor hours per acre	0.67

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Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of farms	11
Acres	90.60
Yield per acre (ton)	1.50
Operators share of yield %	100.00
Value per ton	88.85
Total product return per acre	133.59
Crop insurance per acre	8.02
Gross return per acre	141.60
Direct Expenses	
Fertilizer	2.02
Crop chemicals	0.25
Crop insurance	3.23
Fuel & oil	8.33
Repairs	16.67
Custom hire	0.93
Land rent	31.67
Operating interest	3.09
Miscellaneous	1.42
Total direct expenses per acre	67.62
Return over direct exp per acre	73.99
Overhead Expenses	
Custom hire	1.14
Hired labor	6.70
Machinery leases	0.63
Building leases	0.21
Farm insurance	5.10
Utilities	2.09
Dues & professional fees	3.31
Interest	3.69
Mach & bldg depreciation	21.85
Miscellaneous	1.05
Total overhead expenses per acre	45.76
Total dir & ovhd expenses per acre	113.38
Net return per acre	28.22
Government payments	1.01
Net return with govt pmts	29.23
Labor & management charge	14.44
Net return over lbr & mgt	14.80
Cost of Production	
Total direct expense per ton	44.97
Total dir & ovhd exp per ton	75.41
Less govt & other income	69.41
With labor & management	79.01
Net value per unit	88.85
Machinery cost per acre	51.40
Est. labor hours per acre	0.62

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	108.50
Yield per acre (ton)	1.47
Operators share of yield %	100.00
Value per ton	58.87
Total product return per acre	86.52
Crop insurance per acre	3.12
Gross return per acre	89.64
Direct Expenses	
Fertilizer	5.41
Crop insurance	0.35
Fuel & oil	9.05
Repairs	20.29
Operating interest	1.24
Miscellaneous	0.19
Total direct expenses per acre	36.52
Return over direct exp per acre	53.12
Overhead Expenses	
Custom hire	1.49
Hired labor	3.01
Machinery leases	2.64
Building leases	0.09
RE & pers. property taxes	1.88
Farm insurance	1.14
Utilities	0.78
Dues & professional fees	0.35
Interest	5.42
Mach & bldg depreciation	13.92
Miscellaneous	1.46
Total overhead expenses per acre	32.18
Total dir & ovhd expenses per acre	68.70
Net return per acre	20.93
Government payments	-
Net return with govt pmts	20.93
Labor & management charge	17.38
Net return over lbr & mgt	3.56
Cost of Production	
Total direct expense per ton	24.85
Total dir & ovhd exp per ton	46.75
Less govt & other income	44.63
With labor & management	56.45
Net value per unit	58.87
Machinery cost per acre	47.86
Est. labor hours per acre	0.80

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	376.78
Yield per acre (ton)	0.94
Operators share of yield %	100.00
Value per ton	68.63
Total product return per acre	64.69
Crop insurance per acre	0.07
Other crop income per acre	2.03
Gross return per acre	66.78
Direct Expenses	
Seed and plants	0.59
Fertilizer	1.90
Fuel & oil	7.77
Repairs	16.78
Custom hire	0.62
Land rent	17.06
Operating interest	2.46
Miscellaneous	0.70
Total direct expenses per acre	47.88
Return over direct exp per acre	18.90
Overhead Expenses	
Custom hire	0.72
Hired labor	6.78
Machinery leases	0.27
Farm insurance	1.46
Utilities	0.91
Dues & professional fees	0.98
Interest	1.15
Mach & bldg depreciation	20.00
Miscellaneous	3.00
Total overhead expenses per acre	35.27
Total dir & ovhd expenses per acre	83.15
Net return per acre	-16.37
Government payments	0.09
Net return with govt pmts	-16.28
Labor & management charge	15.20
Net return over lbr & mgt	-31.47
Cost of Production	
Total direct expense per ton	50.80
Total dir & ovhd exp per ton	88.23
Less govt & other income	85.90
With labor & management	102.03
Net value per unit	68.63
Machinery cost per acre	45.70
Est. labor hours per acre	0.89

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Hay, Mixed on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	164.29
Yield per acre (ton)	0.69
Operators share of yield %	100.00
Value per ton	75.52
Total product return per acre	52.02
Gross return per acre	52.02
 Direct Expenses	
Seed and plants	2.65
Fertilizer	1.12
Fuel & oil	3.54
Repairs	10.38
Custom hire	0.25
Utilities	0.18
Operating interest	0.96
Total direct expenses per acre	19.08
Return over direct exp per acre	32.94
 Overhead Expenses	
Custom hire	4.34
Hired labor	1.43
Machinery leases	0.11
RE & pers. property taxes	2.53
Farm insurance	1.69
Utilities	0.78
Interest	11.98
Mach & bldg depreciation	7.51
Miscellaneous	3.55
Total overhead expenses per acre	33.93
Total dir & ovhd expenses per acre	53.01
Net return per acre	-0.99
 Government payments	
Net return with govt pmts	-
Labor & management charge	-0.99
Net return over lbr & mgt	11.74
	-12.74
 Cost of Production	
Total direct expense per ton	27.70
Total dir & ovhd exp per ton	76.96
Less govt & other income	76.96
With labor & management	94.00
 Net value per unit	
Net value per unit	75.52
Machinery cost per acre	27.73
Est. labor hours per acre	0.76

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Hay, Mixed on Cash Rent

	Avg. Of All Farms
Number of farms	6
Acres	212.26
Yield per acre (ton)	0.76
Operators share of yield %	100.00
Value per ton	78.81
Total product return per acre	60.17
Gross return per acre	60.17
Direct Expenses	
Seed and plants	6.43
Crop chemicals	0.12
Fuel & oil	4.61
Repairs	15.77
Land rent	19.86
Operating interest	1.00
Miscellaneous	0.49
Total direct expenses per acre	48.28
Return over direct exp per acre	11.89
Overhead Expenses	
Custom hire	3.08
Hired labor	1.82
Machinery leases	0.12
Farm insurance	1.73
Utilities	0.98
Dues & professional fees	0.38
Interest	1.44
Mach & bldg depreciation	9.97
Miscellaneous	5.36
Total overhead expenses per acre	24.87
Total dir & ovhd expenses per acre	73.15
Net return per acre	-12.98
Government payments	0.77
Net return with govt pmts	-12.21
Labor & management charge	13.52
Net return over lbr & mgt	-25.74
Cost of Production	
Total direct expense per ton	63.23
Total dir & ovhd exp per ton	95.81
Less govt & other income	94.81
With labor & management	112.52
Net value per unit	78.81
Machinery cost per acre	36.01
Est. labor hours per acre	0.83

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Hay, Mixed Alfalfa/Grass on Owned Land

	Avg. Of All Farms
Number of farms	7
Acres	158.36
Yield per acre (ton)	0.80
Operators share of yield %	100.00
Value per ton	88.58
Total product return per acre	71.23
Crop insurance per acre	3.48
Gross return per acre	74.70
Direct Expenses	
Crop insurance	0.64
Fuel & oil	6.95
Repairs	18.98
Custom hire	1.67
Operating interest	6.71
Total direct expenses per acre	34.97
Return over direct exp per acre	39.74
Overhead Expenses	
Custom hire	4.28
Hired labor	6.59
RE & pers. property taxes	8.66
Farm insurance	3.91
Utilities	2.65
Dues & professional fees	1.13
Interest	24.07
Mach & bldg depreciation	21.44
Miscellaneous	3.32
Total overhead expenses per acre	76.05
Total dir & ovhd expenses per acre	111.02
Net return per acre	-36.31
Government payments	1.72
Net return with govt pmts	-34.59
Labor & management charge	19.57
Net return over lbr & mgt	-54.16
Cost of Production	
Total direct expense per ton	43.48
Total dir & ovhd exp per ton	138.06
Less govt & other income	131.60
With labor & management	155.94
Net value per unit	88.58
Machinery cost per acre	55.48
Est. labor hours per acre	0.85

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Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	863.76
Yield per acre (ton)	2.86
Operators share of yield %	100.00
Value per ton	5.31
Total product return per acre	15.20
Crop insurance per acre	2.49
Gross return per acre	17.69
Direct Expenses	
Fuel & oil	2.13
Repairs	5.48
Custom hire	0.14
Land rent	5.79
Operating interest	0.94
Miscellaneous	0.46
Total direct expenses per acre	14.95
Return over direct exp per acre	2.75
Overhead Expenses	
Custom hire	0.70
Hired labor	1.16
Farm insurance	0.98
Utilities	0.57
Dues & professional fees	0.55
Interest	1.48
Mach & bldg depreciation	4.17
Miscellaneous	0.33
Total overhead expenses per acre	9.94
Total dir & ovhd expenses per acre	24.88
Net return per acre	-7.19
Government payments	0.22
Net return with govt pmts	-6.97
Labor & management charge	5.05
Net return over lbr & mgt	-12.02
Cost of Production	
Total direct expense per ton	5.22
Total dir & ovhd exp per ton	8.69
Less govt & other income	7.75
With labor & management	9.51
Net value per unit	5.31
Machinery cost per acre	14.06
Est. labor hours per acre	0.25

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Hay, Mixed Alfalfa/Grass on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	201.00
Yield per acre (ton)	0.70
Operators share of yield %	99.28
Value per ton	90.62
Total product return per acre	63.29
Gross return per acre	63.29
 Direct Expenses	
Fuel & oil	4.66
Repairs	11.48
Operating interest	0.20
Total direct expenses per acre	16.33
Return over direct exp per acre	46.95
 Overhead Expenses	
Hired labor	1.62
Machinery leases	0.75
Farm insurance	2.63
Utilities	0.80
Dues & professional fees	0.60
Interest	0.60
Mach & bldg depreciation	10.61
Miscellaneous	1.40
Total overhead expenses per acre	19.01
Total dir & ovhd expenses per acre	35.35
Net return per acre	27.94
 Government payments	 -
Net return with govt pmts	27.94
Labor & management charge	16.13
Net return over lbr & mgt	11.81
 Cost of Production	
Total direct expense per ton	23.39
Total dir & ovhd exp per ton	50.61
Less govt & other income	50.61
With labor & management	73.71
 Net value per unit	 90.62
Machinery cost per acre	27.74
Est. labor hours per acre	0.79

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	96.76
Yield per acre (ton)	1.40
Operators share of yield %	100.00
Value per ton	94.94
Total product return per acre	132.77
Crop insurance per acre	39.03
Other crop income per acre	0.53
Gross return per acre	172.33
Direct Expenses	
Seed and plants	15.44
Fertilizer	31.97
Crop chemicals	6.34
Crop insurance	3.69
Fuel & oil	9.66
Repairs	23.18
Custom hire	1.68
Utilities	0.31
Operating interest	1.09
Miscellaneous	0.01
Total direct expenses per acre	93.37
Return over direct exp per acre	78.96
Overhead Expenses	
Custom hire	1.76
Hired labor	3.05
Machinery leases	0.53
RE & pers. property taxes	4.81
Farm insurance	4.15
Utilities	3.34
Dues & professional fees	0.76
Interest	16.30
Mach & bldg depreciation	16.78
Miscellaneous	3.08
Total overhead expenses per acre	54.57
Total dir & ovhd expenses per acre	147.94
Net return per acre	24.39
Government payments	5.58
Net return with govt pmts	29.97
Labor & management charge	19.45
Net return over lbr & mgt	10.52
Cost of Production	
Total direct expense per ton	66.76
Total dir & ovhd exp per ton	105.78
Less govt & other income	73.51
With labor & management	87.41
Net value per unit	94.94
Machinery cost per acre	56.25
Est. labor hours per acre	1.00

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Hay, Small Grain on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	122.70
Yield per acre (ton)	1.08
Operators share of yield %	100.00
Value per ton	96.23
Total product return per acre	103.92
Crop insurance per acre	56.99
Gross return per acre	160.91
Direct Expenses	
Seed and plants	15.91
Fertilizer	33.75
Crop chemicals	9.98
Crop insurance	4.66
Fuel & oil	8.50
Repairs	25.16
Custom hire	6.31
Land rent	39.54
Machinery leases	0.44
Operating interest	2.82
Miscellaneous	0.56
Total direct expenses per acre	147.62
Return over direct exp per acre	13.29
Overhead Expenses	
Custom hire	1.82
Hired labor	4.11
Machinery leases	0.99
Farm insurance	4.61
Utilities	3.89
Dues & professional fees	1.15
Interest	4.37
Mach & bldg depreciation	20.22
Miscellaneous	3.05
Total overhead expenses per acre	44.22
Total dir & ovhd expenses per acre	191.84
Net return per acre	-30.93
Government payments	7.20
Net return with govt pmts	-23.73
Labor & management charge	21.06
Net return over lbr & mgt	-44.79
Cost of Production	
Total direct expense per ton	136.70
Total dir & ovhd exp per ton	177.65
Less govt & other income	118.20
With labor & management	137.70
Net value per unit	96.23
Machinery cost per acre	67.09
Est. labor hours per acre	0.96

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Hay, Sudan Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	333.56
Yield per acre (ton)	1.09
Operators share of yield %	100.00
Value per ton	48.22
Total product return per acre	52.35
Gross return per acre	52.35
Direct Expenses	
Seed and plants	7.06
Fertilizer	4.68
Crop chemicals	5.55
Fuel & oil	6.79
Repairs	27.79
Custom hire	6.42
Operating interest	1.71
Miscellaneous	0.24
Total direct expenses per acre	60.24
Return over direct exp per acre	-7.89
Overhead Expenses	
Custom hire	0.31
Hired labor	2.64
Machinery leases	9.06
RE & pers. property taxes	3.91
Farm insurance	5.87
Utilities	2.29
Dues & professional fees	0.56
Interest	27.08
Mach & bldg depreciation	16.38
Miscellaneous	10.73
Total overhead expenses per acre	78.83
Total dir & ovhd expenses per acre	139.07
Net return per acre	-86.71
Government payments	3.01
Net return with govt pmts	-83.70
Labor & management charge	15.50
Net return over lbr & mgt	-99.20
Cost of Production	
Total direct expense per ton	55.48
Total dir & ovhd exp per ton	128.08
Less govt & other income	125.30
With labor & management	139.58
Net value per unit	48.22
Machinery cost per acre	67.54
Est. labor hours per acre	0.62

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	175.34
Yield per acre (bu.)	72.49
Operators share of yield %	100.00
Value per bu.	4.75
Total product return per acre	344.47
Crop insurance per acre	22.24
Other crop income per acre	12.66
Gross return per acre	379.36
Direct Expenses	
Seed and plants	21.51
Fertilizer	51.58
Crop chemicals	17.63
Crop insurance	14.51
Fuel & oil	12.15
Repairs	31.26
Custom hire	2.17
Land rent	50.38
Machinery leases	0.61
Operating interest	4.93
Miscellaneous	2.23
Total direct expenses per acre	208.96
Return over direct exp per acre	170.41
Overhead Expenses	
Custom hire	0.47
Hired labor	9.91
Machinery leases	0.51
Building leases	0.43
Farm insurance	5.10
Utilities	1.83
Dues & professional fees	1.77
Interest	2.94
Mach & bldg depreciation	25.99
Miscellaneous	2.34
Total overhead expenses per acre	51.29
Total dir & ovhd expenses per acre	260.24
Net return per acre	119.12
Government payments	10.02
Net return with govt pmts	129.14
Labor & management charge	30.09
Net return over lbr & mgt	99.05
Cost of Production	
Total direct expense per bu.	2.88
Total dir & ovhd exp per bu.	3.59
Less govt & other income	2.97
With labor & management	3.39
Net value per unit	4.75
Machinery cost per acre	74.41
Est. labor hours per acre	1.05

Crop Enterprise Analysis
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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	34	6	7	7
Acres	686.16	289.60	1,386.88	456.24
Yield per acre (aum)	0.80	0.77	0.62	1.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	23.15	12.62	26.53	24.00
Total product return per acre	18.45	9.73	16.40	27.66
Crop insurance per acre	0.74	8.65	-	0.71
Other crop income per acre	0.12	-	0.29	-
Gross return per acre	19.32	18.37	16.69	28.36
Direct Expenses				
Seed and plants	0.15	2.01	-	-
Repairs	0.86	0.93	0.72	1.12
Miscellaneous	0.75	0.46	0.45	0.86
Total direct expenses per acre	1.76	3.41	1.18	1.98
Return over direct exp per acre	17.56	14.97	15.52	26.38
Overhead Expenses				
RE & pers. property taxes	2.50	5.28	1.43	3.54
Interest	7.74	21.31	8.04	3.60
Mach & bldg depreciation	0.81	0.45	0.92	1.00
Miscellaneous	0.85	0.74	0.53	1.54
Total overhead expenses per acre	11.89	27.79	10.92	9.68
Total dir & ovhd expenses per acre	13.65	31.20	12.10	11.66
Net return per acre	5.66	-12.82	4.59	16.70
Government payments	-	-	-	-
Net return with govt pmts	5.66	-12.82	4.59	16.70
Labor & management charge	0.78	0.92	0.76	0.76
Net return over lbr & mgt	4.89	-13.74	3.83	15.94
Cost of Production				
Total direct expense per aum	2.21	4.42	1.90	1.72
Total dir & ovhd exp per aum	17.13	40.48	19.57	10.11
Less govt & other income	16.04	29.26	19.10	9.50
With labor & management	17.02	30.45	20.33	10.17
Net value per unit	23.15	12.62	26.53	24.00
Machinery cost per acre	2.38	2.13	2.21	2.67
Est. labor hours per acre	0.04	0.04	0.03	0.07

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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	40	8	8	8
Acres	1,216.03	1,627.00	1,029.12	1,751.63
Yield per acre (aum)	0.73	0.44	0.97	0.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	23.16	21.48	21.22	23.92
Total product return per acre	16.91	9.50	20.56	21.67
Crop insurance per acre	1.90	-	-	6.61
Gross return per acre	18.81	9.50	20.56	28.28
Direct Expenses				
Crop insurance	0.09	-	0.51	-
Repairs	0.86	0.98	0.87	0.72
Land rent	18.34	22.24	19.72	15.61
Miscellaneous	0.55	0.64	0.33	0.47
Total direct expenses per acre	19.83	23.86	21.43	16.80
Return over direct exp per acre	-1.02	-14.36	-0.87	11.49
Overhead Expenses				
Mach & bldg depreciation	0.64	0.64	0.48	0.59
Miscellaneous	1.01	0.99	1.04	1.13
Total overhead expenses per acre	1.65	1.64	1.52	1.72
Total dir & ovhd expenses per acre	21.48	25.50	22.95	18.52
Net return per acre	-2.67	-16.00	-2.39	9.77
Government payments	-	-	-	-
Net return with govt pmts	-2.67	-16.00	-2.39	9.77
Labor & management charge	0.85	0.89	0.89	0.79
Net return over lbr & mgt	-3.51	-16.89	-3.28	8.97
Cost of Production				
Total direct expense per aum	27.16	53.95	22.12	18.53
Total dir & ovhd exp per aum	29.42	57.65	23.69	20.43
Less govt & other income	26.81	57.65	23.69	13.14
With labor & management	27.97	59.66	24.60	14.01
Net value per unit	23.16	21.48	21.22	23.92
Machinery cost per acre	2.06	2.16	1.69	1.85
Est. labor hours per acre	0.04	0.05	0.04	0.03

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Peas, Field on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	221.00
Yield per acre (bu.)	33.63
Operators share of yield %	100.00
Value per bu.	8.92
Total product return per acre	300.06
Crop insurance per acre	21.04
Gross return per acre	321.09
Direct Expenses	
Seed and plants	39.97
Fertilizer	9.85
Crop chemicals	30.86
Crop insurance	11.91
Fuel & oil	10.34
Repairs	28.03
Custom hire	5.34
Machinery leases	0.33
Operating interest	2.02
Miscellaneous	1.63
Total direct expenses per acre	140.27
Return over direct exp per acre	180.82
Overhead Expenses	
Custom hire	3.41
Hired labor	11.33
Machinery leases	0.17
Building leases	0.73
RE & pers. property taxes	8.86
Farm insurance	4.35
Utilities	2.49
Dues & professional fees	0.46
Interest	15.40
Mach & bldg depreciation	49.19
Miscellaneous	1.80
Total overhead expenses per acre	98.19
Total dir & ovhd expenses per acre	238.46
Net return per acre	82.63
Government payments	5.18
Net return with govt pmts	87.81
Labor & management charge	31.16
Net return over lbr & mgt	56.65
Cost of Production	
Total direct expense per bu.	4.17
Total dir & ovhd exp per bu.	7.09
Less govt & other income	6.31
With labor & management	7.24
Net value per unit	8.92
Machinery cost per acre	97.19
Est. labor hours per acre	1.31

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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	226.81
Yield per acre (bu.)	19.18
Operators share of yield %	100.00
Value per bu.	11.87
Total product return per acre	227.68
Crop insurance per acre	73.87
Other crop income per acre	5.67
Gross return per acre	307.23
Direct Expenses	
Seed and plants	28.04
Fertilizer	12.62
Crop chemicals	28.87
Crop insurance	11.48
Fuel & oil	10.16
Repairs	26.71
Custom hire	8.21
Land rent	41.64
Machinery leases	0.24
Operating interest	2.46
Miscellaneous	2.93
Total direct expenses per acre	173.37
Return over direct exp per acre	133.86
Overhead Expenses	
Custom hire	2.14
Hired labor	7.81
Machinery leases	1.29
Building leases	0.76
Farm insurance	4.62
Utilities	2.03
Dues & professional fees	1.30
Interest	2.21
Mach & bldg depreciation	26.12
Miscellaneous	1.82
Total overhead expenses per acre	50.11
Total dir & ovhd expenses per acre	223.48
Net return per acre	83.75
Government payments	3.95
Net return with govt pmts	87.70
Labor & management charge	32.19
Net return over lbr & mgt	55.50
Cost of Production	
Total direct expense per bu.	9.04
Total dir & ovhd exp per bu.	11.65
Less govt & other income	7.30
With labor & management	8.98
Net value per unit	11.87
Machinery cost per acre	75.05
Est. labor hours per acre	1.08

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Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	97	21	20	20
Acres	319.69	247.65	360.42	286.26
Yield per acre (bu.)	24.47	22.48	20.99	38.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.63	7.60	12.23	12.73
Total product return per acre	284.52	170.80	256.69	493.04
Hedging gains/losses per acre	-0.97	2.35	-4.43	-0.41
Crop insurance per acre	75.98	55.61	81.08	57.12
Other crop income per acre	1.02	-	0.81	0.55
Gross return per acre	360.55	228.76	334.15	550.30
Direct Expenses				
Seed and plants	55.78	45.17	63.00	59.03
Fertilizer	9.38	10.70	8.95	4.52
Crop chemicals	28.31	30.72	25.26	37.48
Crop insurance	17.04	13.48	18.36	24.34
Fuel & oil	10.63	11.02	9.04	11.34
Repairs	24.60	28.76	19.28	27.66
Custom hire	2.44	2.79	2.40	2.61
Hired labor	0.39	-	0.01	1.96
Machinery leases	1.12	0.30	3.32	0.30
Operating interest	4.73	7.09	4.51	7.11
Miscellaneous	1.47	4.30	1.87	0.77
Total direct expenses per acre	155.89	154.32	156.02	177.12
Return over direct exp per acre	204.66	74.44	178.13	373.18
Overhead Expenses				
Custom hire	2.07	3.89	1.22	3.85
Hired labor	9.16	7.47	6.45	12.27
Machinery leases	2.46	4.88	2.07	2.88
RE & pers. property taxes	11.32	12.63	9.98	18.87
Farm insurance	6.19	7.31	5.78	6.87
Utilities	3.57	3.74	3.08	4.86
Dues & professional fees	2.48	1.87	1.80	3.72
Interest	26.30	38.84	32.30	17.76
Mach & bldg depreciation	36.94	33.48	35.51	35.43
Miscellaneous	5.37	6.04	5.23	7.29
Total overhead expenses per acre	105.86	120.15	103.43	113.80
Total dir & ovhd expenses per acre	261.75	274.47	259.44	290.92
Net return per acre	98.80	-45.71	74.70	259.37
Government payments	13.42	8.88	9.45	25.59
Net return with govt pmts	112.22	-36.83	84.16	284.96
Labor & management charge	29.59	25.95	28.64	32.72
Net return over lbr & mgt	82.63	-62.79	55.52	252.24
Cost of Production				
Total direct expense per bu.	6.37	6.86	7.43	4.57
Total dir & ovhd exp per bu.	10.70	12.21	12.36	7.51
Less govt & other income	7.04	9.24	8.22	5.37
With labor & management	8.25	10.39	9.58	6.21
Net value per unit	11.59	7.70	12.02	12.71
Machinery cost per acre	79.03	81.55	72.81	83.67
Est. labor hours per acre	1.09	0.96	0.94	1.36

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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	139	27	28	28
Acres	890.70	701.96	1,021.40	807.31
Yield per acre (bu.)	25.32	26.09	20.97	33.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.33	7.80	12.05	12.86
Total product return per acre	286.92	203.42	252.66	425.07
Hedging gains/losses per acre	-1.51	-6.21	1.84	-0.84
Crop insurance per acre	81.87	55.43	92.55	87.17
Other crop income per acre	1.59	4.01	0.41	2.16
Gross return per acre	368.88	256.66	347.46	513.57
Direct Expenses				
Seed and plants	57.22	50.93	62.90	54.64
Fertilizer	8.06	9.68	6.39	3.12
Crop chemicals	28.67	29.02	26.94	33.79
Crop insurance	17.80	15.34	16.26	19.19
Fuel & oil	11.51	12.86	10.42	12.48
Repairs	29.32	43.69	25.15	28.65
Custom hire	2.45	6.04	3.06	0.42
Hired labor	0.48	1.41	-	0.01
Land rent	74.02	72.51	69.77	82.88
Machinery leases	1.44	4.28	0.16	1.35
Utilities	0.18	0.57	-	0.31
Operating interest	4.87	8.59	4.13	3.64
Miscellaneous	1.93	0.75	4.87	0.56
Total direct expenses per acre	237.94	255.69	230.06	241.06
Return over direct exp per acre	130.94	0.97	117.40	272.52
Overhead Expenses				
Custom hire	2.18	3.66	2.67	3.20
Hired labor	13.02	13.04	10.53	13.94
Machinery leases	2.51	1.10	3.78	2.16
Building leases	0.26	0.18	0.57	0.23
Farm insurance	5.87	8.06	4.78	5.76
Utilities	3.17	3.74	2.83	3.77
Dues & professional fees	2.86	5.26	1.55	2.90
Interest	2.70	3.42	3.18	2.17
Mach & bldg depreciation	31.91	34.29	31.61	33.05
Miscellaneous	4.43	4.85	3.79	4.57
Total overhead expenses per acre	68.91	77.59	65.29	71.74
Total dir & ovhd expenses per acre	306.85	333.28	295.35	312.80
Net return per acre	62.03	-76.62	52.11	200.78
Government payments	10.87	9.14	8.71	13.29
Net return with govt pmts	72.89	-67.48	60.83	214.06
Labor & management charge	27.32	25.92	27.36	30.12
Net return over lbr & mgt	45.57	-93.40	33.47	183.94
Cost of Production				
Total direct expense per bu.	9.40	9.80	10.97	7.30
Total dir & ovhd exp per bu.	12.12	12.77	14.08	9.47
Less govt & other income	8.45	10.38	9.15	6.39
With labor & management	9.53	11.38	10.45	7.30
Net value per unit	11.27	7.56	12.13	12.84
Machinery cost per acre	80.84	106.23	76.84	80.83
Est. labor hours per acre	1.06	1.14	0.96	1.16

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Soybeans on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	259.29
Yield per acre (bu.)	26.47
Operators share of yield %	67.43
Value per bu.	11.95
Total product return per acre	213.40
Crop insurance per acre	39.92
Other crop income per acre	3.77
Gross return per acre	257.09
Direct Expenses	
Seed and plants	50.28
Fertilizer	11.01
Crop chemicals	26.66
Crop insurance	8.81
Fuel & oil	9.49
Repairs	20.10
Custom hire	2.52
Hired labor	0.31
Machinery leases	0.54
Operating interest	2.12
Miscellaneous	1.73
Total direct expenses per acre	133.57
Return over direct exp per acre	123.53
Overhead Expenses	
Custom hire	2.39
Hired labor	9.83
Machinery leases	1.78
Building leases	0.70
Farm insurance	4.62
Utilities	3.20
Dues & professional fees	1.69
Interest	2.17
Mach & bldg depreciation	38.73
Miscellaneous	3.15
Total overhead expenses per acre	68.26
Total dir & ovhd expenses per acre	201.83
Net return per acre	55.26
Government payments	9.23
Net return with govt pmts	64.50
Labor & management charge	25.00
Net return over lbr & mgt	39.50
Cost of Production	
Total direct expense per bu.	7.48
Total dir & ovhd exp per bu.	11.31
Less govt & other income	8.34
With labor & management	9.74
Net value per unit	11.95
Machinery cost per acre	74.28
Est. labor hours per acre	1.03

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Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	473.94
Yield per acre (bu.)	72.59
Operators share of yield %	100.00
Value per bu.	14.38
Total product return per acre	1,043.51
Hedging gains/losses per acre	-20.37
Crop insurance per acre	50.66
Other crop income per acre	22.72
Gross return per acre	1,096.52
Direct Expenses	
Seed and plants	46.60
Fertilizer	11.22
Crop chemicals	22.96
Crop insurance	12.71
Fuel & oil	21.72
Repairs	38.78
Custom hire	1.86
Hired labor	1.57
Land rent	153.15
Machinery leases	6.24
Utilities	1.11
Operating interest	18.41
Miscellaneous	0.70
Total direct expenses per acre	337.02
Return over direct exp per acre	759.51
Overhead Expenses	
Hired labor	8.08
Farm insurance	4.50
Utilities	8.53
Dues & professional fees	11.60
Interest	2.06
Mach & bldg depreciation	31.59
Miscellaneous	7.31
Total overhead expenses per acre	73.68
Total dir & ovhd expenses per acre	410.69
Net return per acre	685.83
Government payments	18.44
Net return with govt pmts	704.27
Labor & management charge	28.77
Net return over lbr & mgt	675.50
Cost of Production	
Total direct expense per bu.	4.64
Total dir & ovhd exp per bu.	5.66
Less govt & other income	4.67
With labor & management	5.07
Net value per unit	14.09
Machinery cost per acre	99.88
Est. labor hours per acre	0.75

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Sugar Beets on Owned Land

	Avg. Of All Farms
Number of farms	7
Acres	158.31
Yield per acre (ton)	30.20
Operators share of yield %	100.00
Value per ton	42.85
Total product return per acre	1,294.10
Other crop income per acre	6.65
Gross return per acre	1,300.75
Direct Expenses	
Seed and plants	232.71
Fertilizer	83.87
Crop chemicals	127.30
Crop insurance	33.46
Fuel & oil	59.90
Repairs	153.83
Custom hire	3.62
Hired labor	26.34
Stock/quota lease	13.64
Machinery leases	2.49
Operating interest	15.57
Total direct expenses per acre	752.73
Return over direct exp per acre	548.02
Overhead Expenses	
Custom hire	1.07
Hired labor	41.21
Machinery leases	9.97
RE & pers. property taxes	32.26
Farm insurance	10.44
Utilities	7.70
Dues & professional fees	4.49
Interest	43.64
Mach & bldg depreciation	121.79
Miscellaneous	14.81
Total overhead expenses per acre	287.39
Total dir & ovhd expenses per acre	1,040.11
Net return per acre	260.63
Government payments	85.68
Net return with govt pmts	346.31
Labor & management charge	83.81
Net return over lbr & mgt	262.50
Cost of Production	
Total direct expense per ton	24.93
Total dir & ovhd exp per ton	34.44
Less govt & other income	31.38
With labor & management	34.16
Net value per unit	42.85
Machinery cost per acre	353.59
Est. labor hours per acre	4.31

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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	232.92
Yield per acre (ton)	29.31
Operators share of yield %	100.00
Value per ton	42.53
Total product return per acre	1,246.48
Crop insurance per acre	13.44
Other crop income per acre	3.43
Gross return per acre	1,263.35
Direct Expenses	
Seed and plants	227.77
Fertilizer	83.63
Crop chemicals	124.65
Crop insurance	32.04
Fuel & oil	60.58
Repairs	155.52
Custom hire	3.17
Hired labor	7.33
Land rent	135.97
Stock/quota lease	6.68
Machinery leases	3.05
Operating interest	21.32
Miscellaneous	0.36
Total direct expenses per acre	862.07
Return over direct exp per acre	401.28
Overhead Expenses	
Custom hire	7.85
Hired labor	61.93
Machinery leases	3.93
RE & pers. property taxes	1.44
Farm insurance	6.69
Utilities	8.58
Dues & professional fees	8.46
Interest	2.29
Mach & bldg depreciation	117.26
Miscellaneous	19.16
Total overhead expenses per acre	237.58
Total dir & ovhd expenses per acre	1,099.65
Net return per acre	163.70
Government payments	43.68
Net return with govt pmts	207.39
Labor & management charge	91.85
Net return over lbr & mgt	115.54
Cost of Production	
Total direct expense per ton	29.41
Total dir & ovhd exp per ton	37.52
Less govt & other income	35.45
With labor & management	38.59
Net value per unit	42.53
Machinery cost per acre	351.56
Est. labor hours per acre	4.07

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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	193.00
Yield per acre (cwt.)	19.02
Operators share of yield %	100.00
Value per cwt.	30.56
Total product return per acre	581.22
Crop insurance per acre	9.32
Gross return per acre	590.53
Direct Expenses	
Seed and plants	42.21
Fertilizer	42.22
Crop chemicals	39.13
Crop insurance	16.64
Fuel & oil	11.88
Repairs	33.66
Custom hire	7.49
Operating interest	4.59
Miscellaneous	0.50
Total direct expenses per acre	198.33
Return over direct exp per acre	392.21
Overhead Expenses	
Custom hire	4.13
Hired labor	9.27
Machinery leases	2.08
Building leases	1.12
RE & pers. property taxes	11.05
Farm insurance	4.54
Utilities	2.54
Dues & professional fees	0.90
Interest	24.21
Mach & bldg depreciation	44.87
Miscellaneous	4.36
Total overhead expenses per acre	109.08
Total dir & ovhd expenses per acre	307.40
Net return per acre	283.13
Government payments	7.14
Net return with govt pmts	290.27
Labor & management charge	38.79
Net return over lbr & mgt	251.48
Cost of Production	
Total direct expense per cwt.	10.43
Total dir & ovhd exp per cwt.	16.16
Less govt & other income	15.30
With labor & management	17.34
Net value per unit	30.56
Machinery cost per acre	101.50
Est. labor hours per acre	1.34

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	580.57
Yield per acre (cwt.)	16.92
Operators share of yield %	100.00
Value per cwt.	31.61
Total product return per acre	534.76
Crop insurance per acre	10.51
Gross return per acre	545.27
Direct Expenses	
Seed and plants	38.84
Fertilizer	39.52
Crop chemicals	34.83
Crop insurance	14.62
Drying expense	0.14
Fuel & oil	11.55
Repairs	23.09
Custom hire	9.92
Land rent	53.58
Operating interest	3.65
Miscellaneous	0.73
Total direct expenses per acre	230.48
Return over direct exp per acre	314.79
Overhead Expenses	
Custom hire	4.53
Hired labor	9.60
Machinery leases	2.08
Building leases	0.58
Farm insurance	3.65
Utilities	2.38
Dues & professional fees	2.20
Interest	1.44
Mach & bldg depreciation	43.77
Miscellaneous	4.21
Total overhead expenses per acre	74.44
Total dir & ovhd expenses per acre	304.92
Net return per acre	240.35
Government payments	8.51
Net return with govt pmts	248.86
Labor & management charge	33.20
Net return over lbr & mgt	215.66
Cost of Production	
Total direct expense per cwt.	13.62
Total dir & ovhd exp per cwt.	18.02
Less govt & other income	16.90
With labor & management	18.86
Net value per unit	31.61
Machinery cost per acre	91.92
Est. labor hours per acre	1.02

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	266.42
Yield per acre (bu.)	26.87
Operators share of yield %	100.00
Value per bu.	14.16
Other product return per acre	0.01
Total product return per acre	380.52
Crop insurance per acre	122.42
Other crop income per acre	2.03
Gross return per acre	504.96
Direct Expenses	
Seed and plants	21.20
Fertilizer	56.15
Crop chemicals	30.69
Crop insurance	13.38
Fuel & oil	8.59
Repairs	18.04
Custom hire	4.18
Operating interest	3.87
Miscellaneous	0.47
Total direct expenses per acre	156.57
Return over direct exp per acre	348.40
Overhead Expenses	
Custom hire	2.27
Hired labor	7.23
Machinery leases	3.54
Building leases	0.69
RE & pers. property taxes	6.97
Farm insurance	7.76
Utilities	2.65
Dues & professional fees	2.08
Interest	30.19
Mach & bldg depreciation	36.42
Miscellaneous	4.55
Total overhead expenses per acre	104.35
Total dir & ovhd expenses per acre	260.92
Net return per acre	244.04
Government payments	11.36
Net return with govt pmts	255.40
Labor & management charge	30.04
Net return over lbr & mgt	225.35
Cost of Production	
Total direct expense per bu.	5.83
Total dir & ovhd exp per bu.	9.71
Less govt & other income	4.66
With labor & management	5.77
Net value per unit	14.16
Machinery cost per acre	71.84
Est. labor hours per acre	0.86

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Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	504.07
Yield per acre (bu.)	26.83
Operators share of yield %	100.00
Value per bu.	13.06
Total product return per acre	350.27
Crop insurance per acre	114.07
Other crop income per acre	0.93
Gross return per acre	465.28
Direct Expenses	
Seed and plants	22.38
Fertilizer	51.95
Crop chemicals	30.67
Crop insurance	16.29
Fuel & oil	8.61
Repairs	20.60
Custom hire	4.87
Land rent	62.21
Operating interest	4.25
Miscellaneous	0.98
Total direct expenses per acre	222.81
Return over direct exp per acre	242.46
Overhead Expenses	
Custom hire	1.87
Hired labor	8.21
Machinery leases	2.50
Building leases	0.89
Farm insurance	6.76
Utilities	2.41
Dues & professional fees	2.16
Interest	2.61
Mach & bldg depreciation	31.19
Miscellaneous	4.32
Total overhead expenses per acre	62.91
Total dir & ovhd expenses per acre	285.73
Net return per acre	179.55
Government payments	10.27
Net return with govt pmts	189.82
Labor & management charge	29.90
Net return over lbr & mgt	159.92
Cost of Production	
Total direct expense per bu.	8.31
Total dir & ovhd exp per bu.	10.65
Less govt & other income	5.98
With labor & management	7.10
Net value per unit	13.06
Machinery cost per acre	68.85
Est. labor hours per acre	0.84

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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	68	13	13	14
Acres	328.82	243.61	288.89	241.94
Yield per acre (bu.)	31.87	29.02	24.68	46.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.57	7.94	8.23	8.73
Other product return per acre	2.72	-	11.48	-
Total product return per acre	275.93	230.51	214.66	401.89
Hedging gains/losses per acre	1.40	-1.33	11.05	-1.76
Crop insurance per acre	112.18	93.57	129.37	70.26
Other crop income per acre	2.55	1.38	2.30	6.83
Gross return per acre	392.06	324.13	357.38	477.23
Direct Expenses				
Seed and plants	19.93	27.58	15.22	18.80
Fertilizer	64.19	82.68	59.19	63.68
Crop chemicals	23.09	22.76	23.80	18.92
Crop insurance	14.97	12.55	16.28	11.08
Fuel & oil	11.01	13.04	11.10	11.68
Repairs	24.43	29.08	29.48	24.29
Custom hire	2.87	6.67	2.86	1.67
Hired labor	0.62	-	-	-
Machinery leases	0.46	0.31	-	2.60
Operating interest	3.31	7.44	1.97	2.51
Miscellaneous	1.04	0.84	-	1.29
Total direct expenses per acre	165.91	202.95	159.89	156.54
Return over direct exp per acre	226.14	121.18	197.48	320.69
Overhead Expenses				
Custom hire	1.90	5.16	1.52	2.38
Hired labor	7.91	8.18	8.57	12.65
Machinery leases	1.15	3.91	0.32	-1.58
Building leases	0.37	0.24	1.15	0.10
RE & pers. property taxes	9.83	16.85	9.18	11.55
Farm insurance	6.01	10.58	6.50	6.43
Utilities	3.27	3.70	2.52	3.26
Dues & professional fees	1.59	1.50	1.02	2.71
Interest	22.07	47.78	11.61	17.62
Mach & bldg depreciation	39.03	31.33	29.00	32.12
Miscellaneous	5.14	3.77	5.68	3.52
Total overhead expenses per acre	98.28	133.00	77.08	90.76
Total dir & ovhd expenses per acre	264.19	335.95	236.97	247.30
Net return per acre	127.87	-11.82	120.41	229.93
Government payments	12.88	10.43	11.28	11.37
Net return with govt pmts	140.75	-1.39	131.68	241.30
Labor & management charge	30.29	29.15	35.07	28.41
Net return over lbr & mgt	110.46	-30.54	96.61	212.89
Cost of Production				
Total direct expense per bu.	5.21	6.99	6.48	3.40
Total dir & ovhd exp per bu.	8.29	11.58	9.60	5.37
Less govt & other income	4.16	7.99	2.90	3.49
With labor & management	5.11	9.00	4.32	4.11
Net value per unit	8.62	7.90	8.68	8.69
Machinery cost per acre	79.01	88.44	74.02	71.56
Est. labor hours per acre	1.14	1.05	1.48	1.08

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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	102	20	21	21
Acres	604.24	668.92	618.96	530.87
Yield per acre (bu.)	35.11	30.45	31.32	38.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.48	7.43	8.29	9.31
Other product return per acre	0.76	0.06	0.55	3.32
Total product return per acre	298.49	226.26	260.23	362.78
Hedging gains/losses per acre	-1.02	-1.84	-	-0.63
Crop insurance per acre	85.32	60.07	99.76	115.19
Other crop income per acre	4.51	3.77	3.80	4.92
Gross return per acre	387.30	288.27	363.79	482.26
Direct Expenses				
Seed and plants	19.35	19.42	15.85	20.97
Fertilizer	63.31	64.91	61.95	57.11
Crop chemicals	23.62	24.94	23.33	19.79
Crop insurance	14.07	12.93	12.42	13.55
Fuel & oil	9.45	8.72	9.34	9.12
Repairs	24.88	28.44	24.32	24.13
Custom hire	3.17	2.40	1.98	3.99
Hired labor	0.34	-	0.95	0.75
Land rent	60.77	56.22	56.93	66.52
Machinery leases	1.45	4.70	0.33	1.07
Marketing	0.23	0.09	-	1.10
Operating interest	3.27	4.29	3.24	1.28
Miscellaneous	2.05	0.21	1.95	3.62
Total direct expenses per acre	225.96	227.25	212.59	223.01
Return over direct exp per acre	161.34	61.02	151.20	259.24
Overhead Expenses				
Custom hire	1.71	3.28	1.13	0.75
Hired labor	8.68	8.96	4.95	11.08
Machinery leases	1.92	1.67	2.63	2.29
Farm insurance	4.49	4.08	3.83	4.82
Utilities	2.77	2.71	2.02	3.00
Dues & professional fees	1.61	1.62	1.10	1.99
Interest	2.42	2.45	2.02	1.76
Mach & bldg depreciation	32.62	24.74	30.31	32.26
Miscellaneous	4.32	3.72	3.55	4.48
Total overhead expenses per acre	60.52	53.23	51.54	62.42
Total dir & ovhd expenses per acre	286.48	280.48	264.13	285.43
Net return per acre	100.81	7.79	99.66	196.83
Government payments	13.38	9.24	14.88	11.14
Net return with govt pmts	114.20	17.02	114.54	207.97
Labor & management charge	29.75	27.61	28.10	28.02
Net return over lbr & mgt	84.45	-10.59	86.44	179.95
Cost of Production				
Total direct expense per bu.	6.44	7.46	6.79	5.78
Total dir & ovhd exp per bu.	8.16	9.21	8.43	7.39
Less govt & other income	5.23	6.87	4.63	3.92
With labor & management	6.08	7.78	5.53	4.65
Net value per unit	8.45	7.37	8.29	9.29
Machinery cost per acre	74.78	74.76	70.00	72.30
Est. labor hours per acre	1.12	1.13	1.06	1.03

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Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	281.84
Yield per acre (bu.)	35.27
Operators share of yield %	68.18
Value per bu.	8.23
Total product return per acre	197.80
Hedging gains/losses per acre	5.63
Crop insurance per acre	86.26
Other crop income per acre	6.83
Gross return per acre	296.53
Direct Expenses	
Seed and plants	13.76
Fertilizer	58.36
Crop chemicals	21.45
Crop insurance	8.44
Fuel & oil	9.20
Repairs	18.60
Custom hire	3.60
Machinery leases	0.52
Operating interest	2.33
Miscellaneous	0.67
Total direct expenses per acre	136.92
Return over direct exp per acre	159.61
Overhead Expenses	
Custom hire	2.25
Hired labor	9.10
Machinery leases	2.04
Building leases	0.32
Farm insurance	4.59
Utilities	2.88
Dues & professional fees	1.36
Interest	1.76
Mach & bldg depreciation	35.66
Miscellaneous	2.28
Total overhead expenses per acre	62.23
Total dir & ovhd expenses per acre	199.14
Net return per acre	97.38
Government payments	7.80
Net return with govt pmts	105.19
Labor & management charge	24.37
Net return over lbr & mgt	80.82
Cost of Production	
Total direct expense per bu.	5.69
Total dir & ovhd exp per bu.	8.28
Less govt & other income	3.85
With labor & management	4.86
Net value per unit	8.46
Machinery cost per acre	70.14
Est. labor hours per acre	0.92

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.

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Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Beef Calves sold (lb)	26.27	54.70
Transferred out (lb)	70.84	120.13
Cull sales (lb)	4.81	31.16
Insurance income		11.63
Government payments		15.19
Other income		1.17
Purchased (lb)	-0.07	-25.92
Transferred in (lb)	-1.10	-28.27
Inventory change (lb)	-1.19	-8.54
Gross margin		171.25
Direct Expenses		
Protein Vit Minerals (lb.)	16.96	5.33
Corn Silage (lb.)	641.67	10.29
Hay, Alfalfa (lb.)	151.15	7.29
Hay, Grass (lb.)	883.68	36.58
Oatlage (lb.)	313.01	3.90
Pasture (aum)	1.33	24.71
Stover (lb.)	84.86	1.68
Screenings, Heavy (lb.)	32.67	2.33
DDGS, wet (lb.)	16.76	1.26
Other feed stuffs (lb)	108.85	6.07
Veterinary		6.80
Supplies		2.68
Livestock insurance		1.91
Fuel & oil		3.95
Repairs		8.58
Miscellaneous		4.12
Total direct expenses		127.47
Return over direct expense		43.78
Overhead Expenses		
Hired labor		4.70
Mach & bldg depreciation		8.19
Miscellaneous		9.26
Total overhead expenses		22.15
Total dir & ovhd expenses		149.62
Net return		21.62
Labor & management charge		15.96
Net return over lbr & mgt		5.66
Cost of Production Per Cwt. Produced		
Total direct expense per unit		127.47
Total dir & ovhd expense per unit		149.62
With other revenue adjustments		155.32
With labor and management		171.29
Est. labor hours per unit		0.80
Other Information		
Number of cows		272.6
Pregnancy percentage		96.1
Pregnancy loss percentage		0.7
Culling percentage		17.2
Calving percentage		95.5
Weaning percentage		87.5
Calves sold per cow		0.98
Calf death loss percent		3.6
Cow death loss percent		1.7
Cows per FTE		737.7
Average weaning weight		496
Lb. weaned/exposed female		434
Feed cost per cow		469.62
Avg wgt/ Beef Calves sold		403
Avg price / cwt.		208.22

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>	
Number of farms	12	
	Quantity	Value
Beef Calves sold (lb)	124.1	258.31
Transferred out (lb)	334.6	567.34
Cull sales (lb)	22.7	147.15
Insurance income		54.93
Government payments		71.75
Other income		5.52
Purchased (lb)	-0.4	-122.41
Transferred in (lb)	-5.2	-133.51
Inventory change (lb)	-5.6	-40.34
Gross margin		808.74
Direct Expenses		
Protein Vit Minerals (lb.)	80.1	25.15
Corn Silage (lb.)	3,030.4	48.57
Hay, Alfalfa (lb.)	713.8	34.45
Hay, Grass (lb.)	4,173.3	172.73
Oatlage (lb.)	1,478.2	18.43
Pasture (aum)	6.3	116.71
Stover (lb.)	400.8	7.93
Screenings, Heavy (lb.)	154.3	11.02
DDGS, wet (lb.)	79.1	5.94
Other feed stuffs (lb)	514.0	28.67
Veterinary		32.10
Supplies		12.64
Livestock insurance		9.01
Fuel & oil		18.65
Repairs		40.51
Miscellaneous		19.46
Total direct expenses		602.00
Return over direct expense		206.73
Overhead Expenses		
Hired labor		22.20
Mach & bldg depreciation		38.70
Miscellaneous		43.71
Total overhead expenses		104.61
Total dir & ovhd expenses		706.61
Net return		102.12
Labor & management charge		75.38
Net return over lbr & mgt		26.74
Cost of Production Per Cwt. Produced		
Total direct expense per unit		127.47
Total dir & ovhd expense per unit		149.62
With other revenue adjustments		155.32
With labor and management		171.29
Est. labor hours per unit		3.80
Other Information		
Number of cows		272.6
Pregnancy percentage		96.1
Pregnancy loss percentage		0.7
Culling percentage		17.2
Calving percentage		95.5
Weaning percentage		87.5
Calves sold per cow		0.98
Calf death loss percent		3.6
Cow death loss percent		1.7
Cows per FTE		737.7
Average weaning weight		496
Lb. weaned/exposed female		434
Feed cost per cow		469.62
Avg wgt/ Beef Calves sold		403
Avg price / cwt.		208.22

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	67.73	94.99	80.44	99.96	92.54	131.88	40.30	60.76
Transferred out (lb)	13.68	17.93	-	-	3.60	17.25	44.67	52.49
Cull sales (lb)	0.94	28.09	1.81	28.49	-	33.89	-	11.72
Government payments		10.60		5.21		15.39		8.00
Other income		0.75		1.50		-		-
Purchased (lb)	-2.73	-28.44	-	-51.03	-0.03	-5.47	-9.25	-20.93
Transferred in (lb)	-	-16.80	-	-22.09	-	-12.43	-	-18.77
Inventory change (lb)	19.92	49.97	16.91	70.25	3.89	-31.68	24.28	76.72
Gross margin		157.08		132.30		148.83		170.00
Direct Expenses								
Protein Vit Minerals (lb.)	42.59	9.07	76.11	15.56	12.16	6.18	8.61	1.47
Corn (bu.)	0.60	2.98	1.02	5.47	-	-	0.76	3.42
Corn Silage (lb.)	825.49	14.73	614.46	12.95	538.98	8.53	652.91	13.03
Hay, Alfalfa (lb.)	90.54	4.47	-	-	102.58	3.42	130.33	6.52
Hay, Grass (lb.)	1,058.52	39.67	1,243.70	56.40	1,345.45	44.80	546.55	22.20
Pasture (aum)	1.13	23.81	1.03	19.60	1.24	22.47	0.82	18.90
DDGS, wet (lb.)	11.19	2.36	-	-	-	-	37.98	8.00
Other feed stuffs (lb)	374.14	13.26	361.03	16.49	189.22	3.16	286.32	10.87
Veterinary		5.19		6.92		4.01		3.74
Supplies		2.90		5.60		1.45		3.85
Fuel & oil		4.73		5.44		7.22		3.43
Repairs		11.49		21.01		13.18		6.85
Operating interest		1.91		4.11		1.48		1.35
Miscellaneous		4.54		3.39		4.52		2.40
Total direct expenses		141.12		172.95		120.41		106.02
Return over direct expense		15.96		-40.65		28.42		63.98
Overhead Expenses								
Custom hire		4.47		18.03		3.33		0.21
Hired labor		3.48		5.89		1.59		5.74
Interest		4.94		4.42		15.80		3.52
Mach & bldg depreciation		7.91		13.53		6.76		5.74
Miscellaneous		6.48		8.09		6.78		4.94
Total overhead expenses		27.28		49.96		34.27		20.16
Total dir & ovhd expenses		168.39		222.91		154.68		126.17
Net return		-11.31		-90.61		-5.85		43.83
Labor & management charge		17.66		16.87		23.56		12.83
Net return over lbr & mgt		-28.97		-107.48		-29.41		31.00
Cost of Production Per Cwt. Produced								
Total direct expense per unit		141.12		172.95		120.41		106.02
Total dir & ovhd expense per unit		168.39		222.91		154.68		126.17
With other revenue adjustments		165.54		216.83		165.50		123.59
With labor and management		183.20		233.70		189.06		136.41
Est. labor hours per unit		1.11		1.23		1.40		0.84
Other Information								
Number of cows		143.7		173.8		123.2		161.6
Pregnancy percentage		93.9		94.6		95.9		93.1
Pregnancy loss percentage		2.0		3.9		2.2		1.2
Culling percentage		18.4		13.2		20.8		9.8
Calving percentage		92.0		90.8		93.8		92.0
Weaning percentage		87.9		88.3		89.7		87.2
Calves sold per cow		0.65		0.55		0.82		0.78
Calf death loss percent		4.9		3.3		4.0		6.2
Cow death loss percent		1.8		1.5		2.3		1.7
Cows per FTE		447.9		450.9		424.5		448.1
Average weaning weight		547		541		529		577
Lb. weaned/exposed female		480		477		475		503
Feed cost per cow		623.99		639.12		416.26		625.52
Avg wgt/ Beef Calves sold		683		733		593		690
Avg price / cwt.		140.25		124.27		142.51		150.76

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

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	383.0	537.10	406.5	505.15	435.0	619.86	298.7	450.29
Transferred out (lb)	77.3	101.37	-	-	16.9	81.05	331.0	388.99
Cull sales (lb)	5.3	158.81	9.1	143.95	-	159.30	-	86.87
Government payments		59.91		26.34		72.34		59.32
Other income		4.27		7.57		-		-
Purchased (lb)	-15.4	-160.80	-	-257.85	-0.2	-25.73	-68.6	-155.10
Transferred in (lb)	-	-95.02	-	-111.62	-	-58.44	-	-139.11
Inventory change (lb)	112.6	282.53	85.5	355.02	18.3	-148.88	179.9	568.51
Gross margin		888.16		668.55		699.50		1,259.77
Direct Expenses								
Protein Vit Minerals (lb.)	240.8	51.28	384.6	78.64	57.1	29.06	63.8	10.88
Corn (bu.)	3.4	16.88	5.2	27.63	-	-	5.7	25.37
Corn Silage (lb.)	4,667.4	83.31	3,105.1	65.46	2,533.2	40.09	4,838.4	96.59
Hay, Alfalfa (lb.)	511.9	25.25	-	-	482.1	16.07	965.8	48.29
Hay, Grass (lb.)	5,985.1	224.31	6,284.8	285.00	6,323.7	210.55	4,050.2	164.48
Haylage, Grass (lb.)	380.5	12.50	-	-	-	-	1,122.5	29.98
Pasture (aum)	6.4	134.65	5.2	99.06	5.8	105.63	6.1	140.07
DDGS, wet (lb.)	63.3	13.33	-	-	-	-	281.4	59.26
Other feed stuffs (lb)	1,735.0	62.49	1,824.4	83.33	889.4	14.86	999.3	50.61
Veterinary		29.36		34.97		18.85		27.71
Supplies		16.41		28.28		6.80		28.54
Fuel & oil		26.72		27.51		33.91		25.39
Repairs		64.94		106.17		61.94		50.74
Miscellaneous		36.48		37.90		28.17		27.74
Total direct expenses		797.90		873.95		565.93		785.63
Return over direct expense		90.26		-205.40		133.57		474.14
Overhead Expenses								
Custom hire		25.29		91.10		15.67		1.54
Hired labor		19.65		29.78		7.48		42.55
Interest		27.94		22.34		74.26		26.09
Mach & bldg depreciation		44.70		68.37		31.79		42.56
Miscellaneous		36.63		40.87		31.86		36.64
Total overhead expenses		154.22		252.46		161.05		149.37
Total dir & ovhd expenses		952.12		1,126.41		726.98		935.00
Net return		-63.96		-457.86		-27.48		324.77
Labor & management charge		99.86		85.27		110.74		95.06
Net return over lbr & mgt		-163.82		-543.13		-138.22		229.71
Cost of Production Per Cwt. Produced								
Total direct expense per unit		141.12		172.95		120.41		106.02
Total dir & ovhd expense per unit		168.39		222.91		154.68		126.17
With other revenue adjustments		165.54		216.83		165.50		123.59
With labor and management		183.20		233.70		189.06		136.41
Est. labor hours per unit		6.25		6.21		6.60		6.25
Other Information								
Number of cows		143.7		173.8		123.2		161.6
Pregnancy percentage		93.9		94.6		95.9		93.1
Pregnancy loss percentage		2.0		3.9		2.2		1.2
Culling percentage		18.4		13.2		20.8		9.8
Calving percentage		92.0		90.8		93.8		92.0
Weaning percentage		87.9		88.3		89.7		87.2
Calves sold per cow		0.65		0.55		0.82		0.78
Calf death loss percent		4.9		3.3		4.0		6.2
Cow death loss percent		1.8		1.5		2.3		1.7
Cows per FTE		447.9		450.9		424.5		448.1
Average weaning weight		547		541		529		577
Lb. weaned/exposed female		480		477		475		503
Feed cost per cow		623.99		639.12		416.26		625.52
Avg wgt/ Beef Calves sold		683		733		593		690
Avg price / cwt.		140.25		124.27		142.51		150.76

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Beef Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.11	142.30
Transferred out (hd)	0.97	1,477.31
Transferred in (hd)	0.40	-362.35
Inventory change (hd)	-0.69	-595.05
Gross margin		662.21
Direct Expenses		
Protein Vit Minerals (lb.)	33.43	11.36
Aftermath Grazing (aum)	0.92	27.69
Corn (bu.)	1.56	5.63
Corn Silage (lb.)	3,383.09	49.89
Hay, Alfalfa (lb.)	788.34	31.53
Hay, Grass (lb.)	2,200.10	76.51
Oatlage (lb.)	1,528.91	19.11
Pasture (aum)	4.93	93.13
Stover (lb.)	514.09	10.09
Screenings, Heavy (lb.)	114.11	8.09
DDGS, wet (lb.)	76.45	6.92
Other feed stuffs (lb)	446.82	7.91
Veterinary		9.52
Fuel & oil		10.17
Repairs		21.37
Miscellaneous		24.25
Total direct expenses		413.18
Return over direct expense		249.03
Overhead Expenses		
Custom hire		0.74
Hired labor		20.78
Interest		3.63
Mach & bldg depreciation		22.28
Miscellaneous		24.10
Total overhead expenses		71.53
Total dir & ovhd expenses		484.70
Net return		177.50
Labor & management charge		49.03
Net return over lbr & mgt		128.47
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,258.17
Total dir& ovhd expense per unit		1,323.83
With other revenue adjustments		1,323.83
With labor and management		1,368.84
Est. labor hours per unit		2.67
Other Information		
No. purchased or trans in		17
Number sold or trans out		46
Average number of head		42
Feed cost per average head		347.87
Hired labor per average head		20.78
Feed cost/head sold/trans		319.34
Total cost/head sold/trans		1,368.84
Feed cost per head per day		0.95
Avg. wgt / Beef Replace sold		1,100
Avg. sales price / head		1,241.00

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	<u>Avg. Of All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.1	130.63
Transferred out (hd)	0.9	1,356.14
Transferred in (hd)	0.4	-332.63
Inventory change (hd)	-0.6	-546.25
Gross margin		607.89
Direct Expenses		
Protein Vit Minerals (lb.)	30.7	10.43
Aftermath Grazing (aum)	0.8	25.42
Corn (bu.)	1.4	5.17
Corn Silage (lb.)	3,105.6	45.80
Hay, Alfalfa (lb.)	723.7	28.95
Hay, Grass (lb.)	2,019.6	70.24
Oatlage (lb.)	1,403.5	17.54
Pasture (aum)	4.5	85.49
Stover (lb.)	471.9	9.26
Screenings, Heavy (lb.)	104.8	7.43
DDGS, wet (lb.)	70.2	6.35
Other feed stuffs (lb)	410.2	7.26
Veterinary		8.74
Fuel & oil		9.33
Repairs		19.62
Miscellaneous		22.26
Total direct expenses		379.29
Return over direct expense		228.61
Overhead Expenses		
Custom hire		0.68
Hired labor		19.07
Mach & bldg depreciation		20.45
Miscellaneous		25.45
Total overhead expenses		65.66
Total dir & ovhd expenses		444.95
Net return		162.95
Labor & management charge		45.01
Net return over lbr & mgt		117.94
Cost of Production Per Head Sold/Trans		
Total direct expense per unit		1,258.17
Total dir & ovhd expense per unit		1,323.83
With other revenue adjustments		1,323.83
With labor and management		1,368.84
Est. labor hours per unit		2.45
Other Information		
No. purchased or trans in		17
Number sold or trans out		46
Average number of head		42
Feed cost per average head		347.87
Hired labor per average head		20.78
Feed cost/head sold/trans		319.34
Total cost/head sold/trans		1,368.84
Feed cost per head per day		0.95
Avg. wgt / Beef Replace sold		1,100
Avg. sales price / head		1,241.00

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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)	194.37	271.24
Transferred out (lb)	41.74	61.61
Purchased (lb)	-49.46	-74.57
Transferred in (lb)	-168.83	-279.80
Inventory change (lb)	82.18	164.55
Gross margin		143.04
Direct Expenses		
Midds (lb.)	69.19	5.00
Protein Vit Minerals (lb.)	23.18	5.33
Complete Ration (lb.)	18.60	1.83
Corn (bu.)	1.59	8.78
Corn Silage (lb.)	542.97	9.13
Corn, Ear (lb.)	107.04	6.16
Hay, Alfalfa (lb.)	117.94	4.94
Hay, Grass (lb.)	262.22	8.76
Haylage, Grass (lb.)	24.62	0.74
Straw (lb.)	95.14	1.60
DDGS, wet (lb.)	66.93	4.39
Other feed stuffs (lb)	308.74	11.53
Supplies		1.00
Repairs		4.61
Utilities		0.15
Miscellaneous		6.98
Total direct expenses		80.94
Return over direct expense		62.09
Overhead Expenses		
Hired labor		4.35
Mach & bldg depreciation		5.01
Miscellaneous		5.82
Total overhead expenses		15.19
Total dir & ovhd expenses		96.13
Net return		46.90
Labor & management charge		8.59
Net return over lbr & mgt		38.32
Cost of Production Per Cwt. Produced		
Total direct expense per unit		114.67
Total dir & ovhd expense per unit		121.10
With other revenue adjustments		121.10
With labor and management		124.74
Est. labor hours per unit		0.50
Other Information		
No. purchased or trans in		243
Number sold or trans out		182
Percentage death loss		0.4
Avg. daily gain (lb.)		1.39
Lb. of conc / lb. of gain		4.74
Lb. of feed / lb. of gain		12.89
Feed cost per cwt. of gain		68.21
Feed cost per head		132.26
Hired labor per head		8.44
Average purchase weight		546
Avg wgt / Backgnd Beef sold		717
Avg purch price / cwt.		150.75
Avg sales price / cwt.		139.55

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

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Backgnd Beef sold (lb)	376.9	525.91
Transferred out (lb)	80.9	119.45
Purchased (lb)	-95.9	-144.57
Transferred in (lb)	-327.3	-542.50
Inventory change (lb)	159.3	319.05
Gross margin		277.33
Direct Expenses		
Protein Vit Minerals (lb.)	45.0	10.34
Complete Ration (lb.)	36.1	3.54
Corn (bu.)	3.1	17.03
Corn Silage (lb.)	1,052.8	17.71
Corn, Ear (lb.)	207.5	11.93
Hay, Alfalfa (lb.)	228.7	9.58
Hay, Grass (lb.)	508.4	16.99
Haylage, Grass (lb.)	47.7	1.43
Straw (lb.)	184.5	3.11
DDGS, dry (lb.)	39.8	2.43
DDGS, wet (lb.)	129.8	8.52
Other feed stuffs (lb)	693.0	29.64
Veterinary		4.61
Supplies		1.93
Repairs		8.93
Miscellaneous		9.21
Total direct expenses		156.94
Return over direct expense		120.39
Overhead Expenses		
Hired labor		8.44
Mach & bldg depreciation		9.72
Miscellaneous		11.29
Total overhead expenses		29.45
Total dir & ovhd expenses		186.39
Net return		90.94
Labor & management charge		16.65
Net return over lbr & mgt		74.29
Cost of Production Per Cwt. Produced		
Total direct expense per unit		114.67
Total dir & ovhd expense per unit		121.10
With other revenue adjustments		121.10
With labor and management		124.74
Est. labor hours per unit		0.97
Other Information		
No. purchased or trans in		243
Number sold or trans out		182
Percentage death loss		0.4
Avg. daily gain (lb.)		1.39
Lb. of conc / lb. of gain		4.74
Lb. of feed / lb. of gain		12.89
Feed cost per cwt. of gain		68.21
Feed cost per head		132.26
Hired labor per head		8.44
Average purchase weight		546
Avg wgt / Backgnd Beef sold		717
Avg purch price / cwt.		150.75
Avg sales price / cwt.		139.55

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program

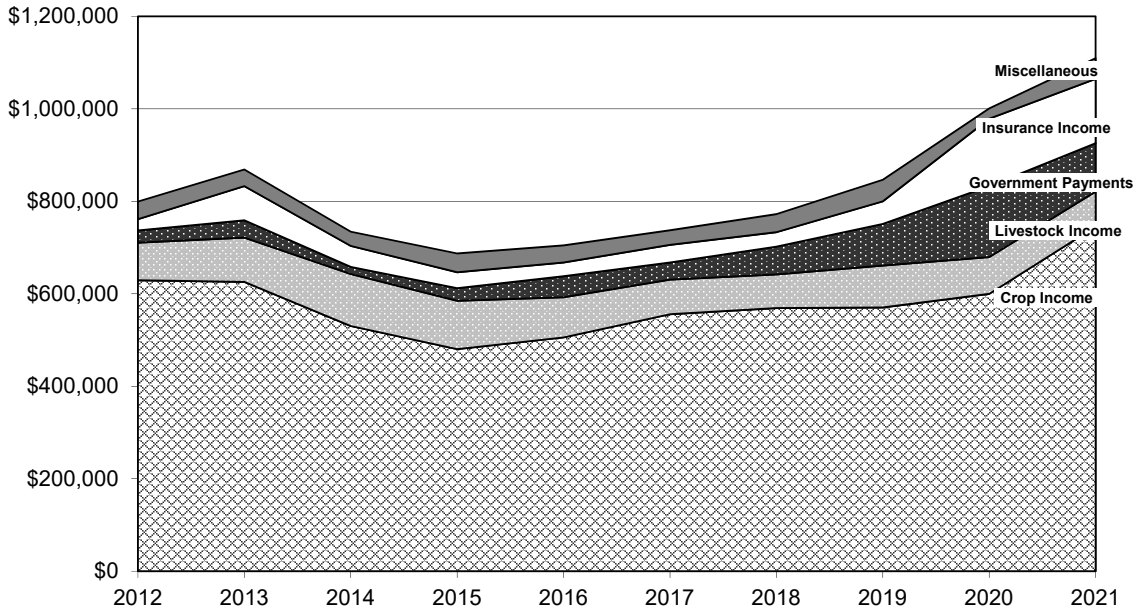


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program

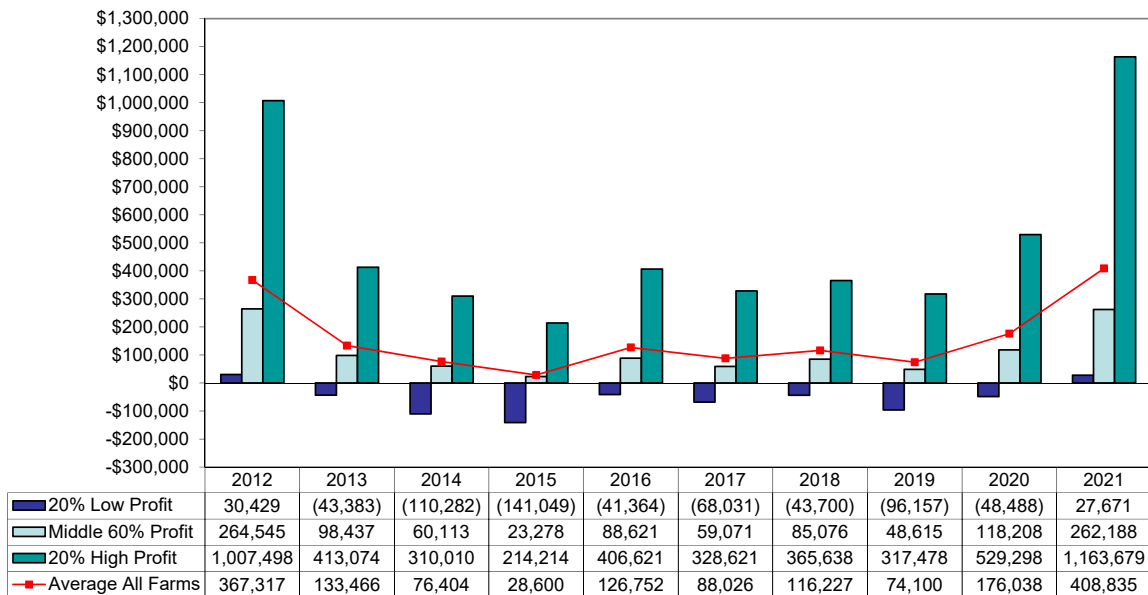


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

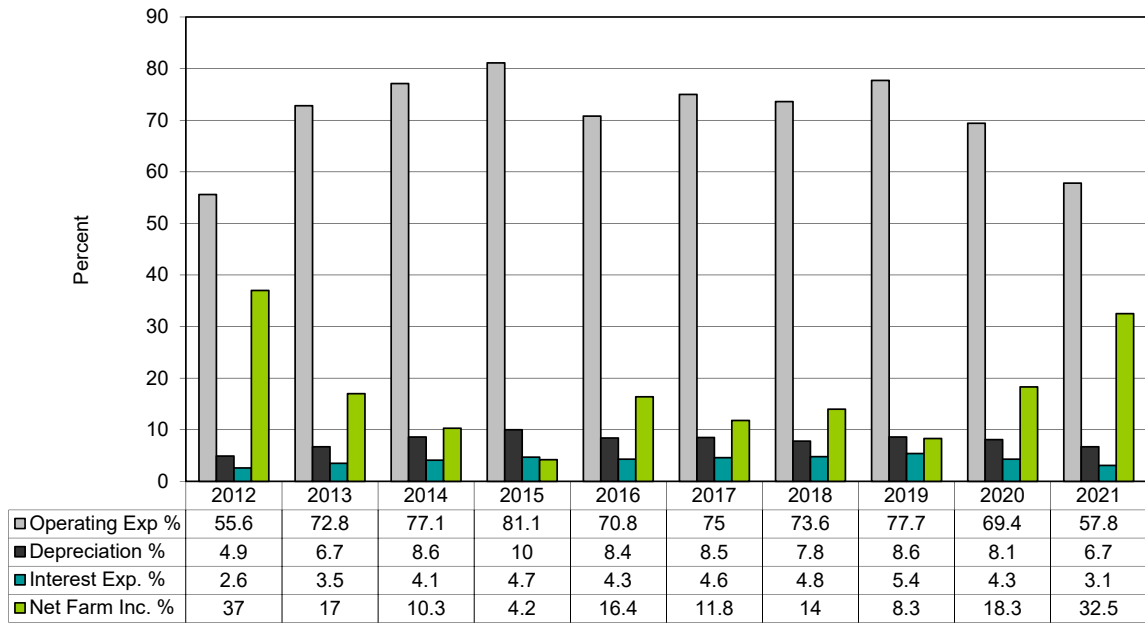


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program

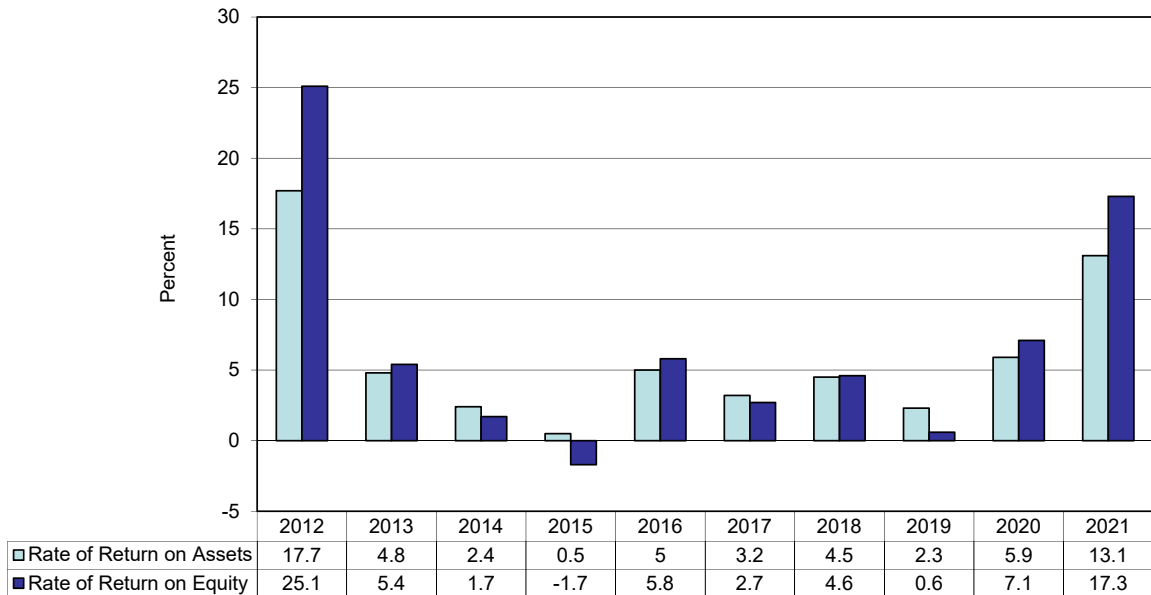


Figure 5. Assets and Liabilities Per Farm, 2021
 N.D. Farm Business Management Education Program

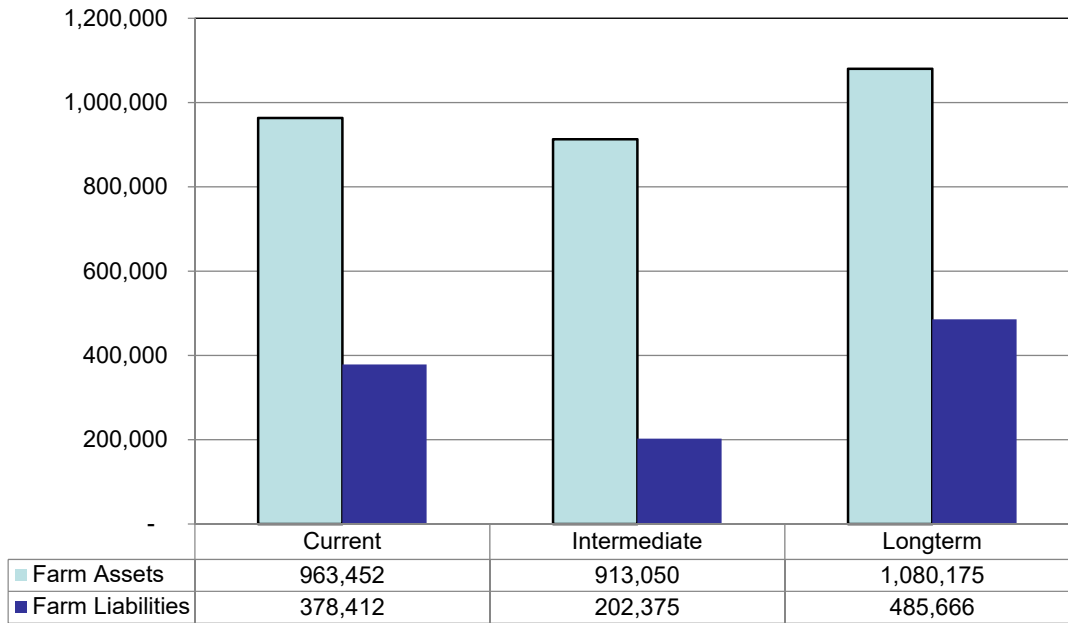


Figure 6. Total Farm Assets and Liabilities
 N.D. Farm Business Management Education Program

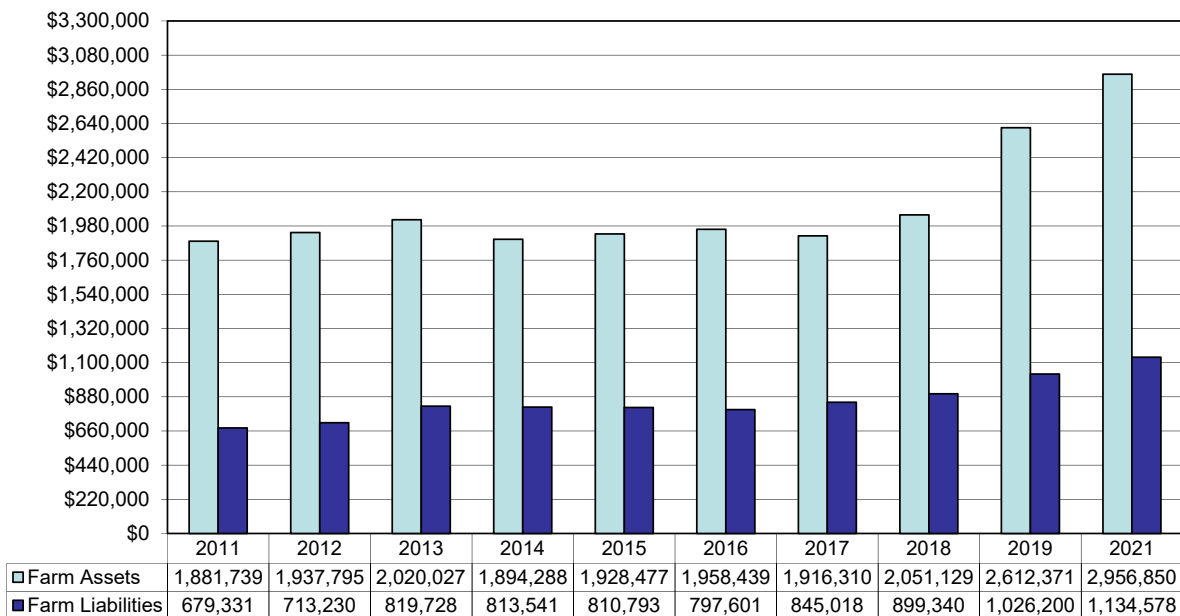


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program

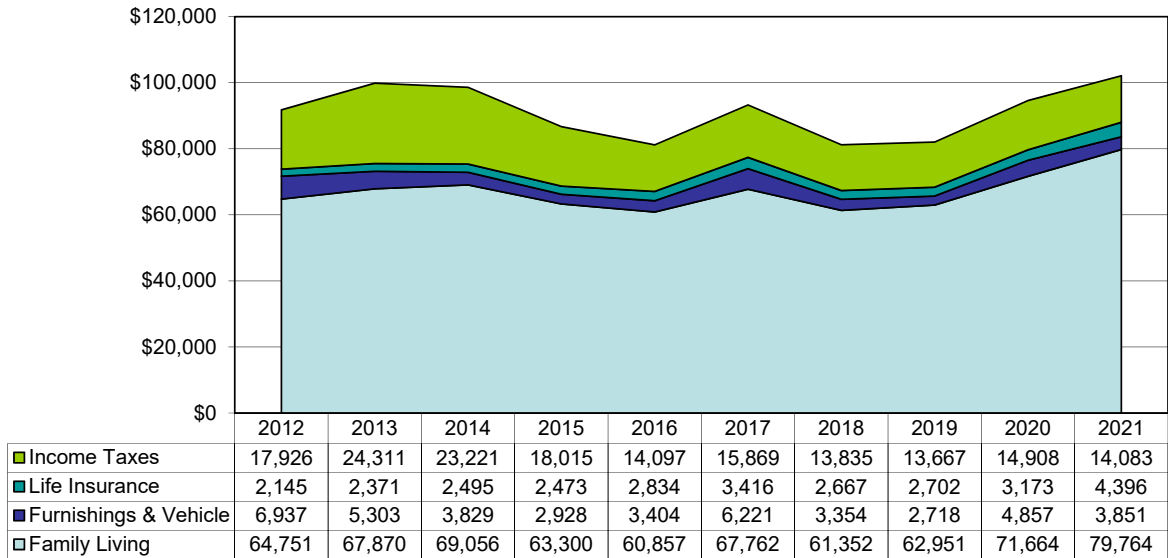


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program

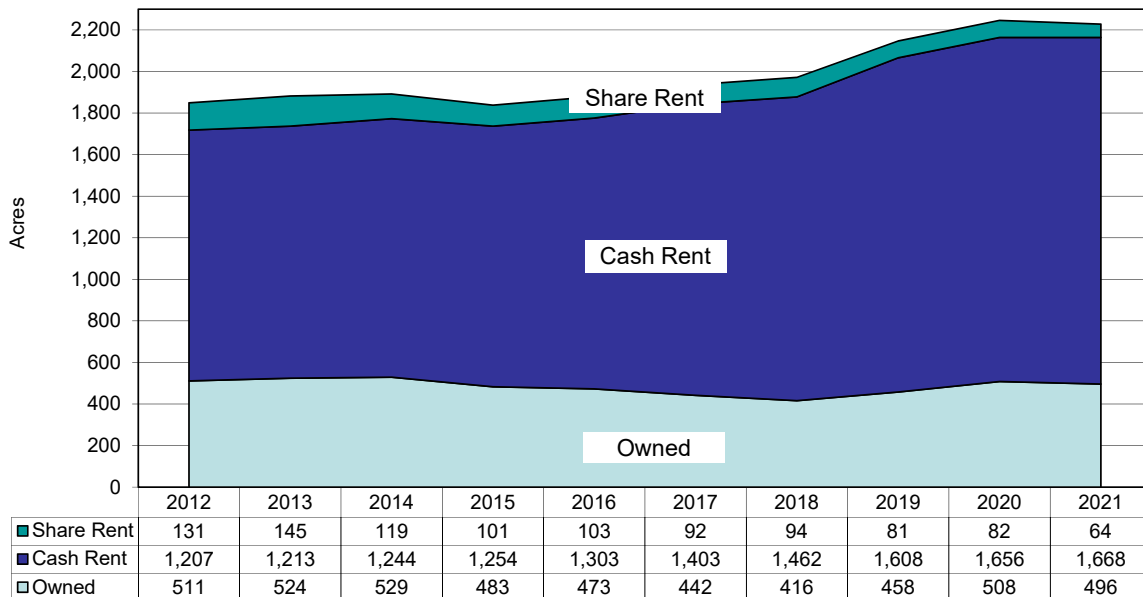


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

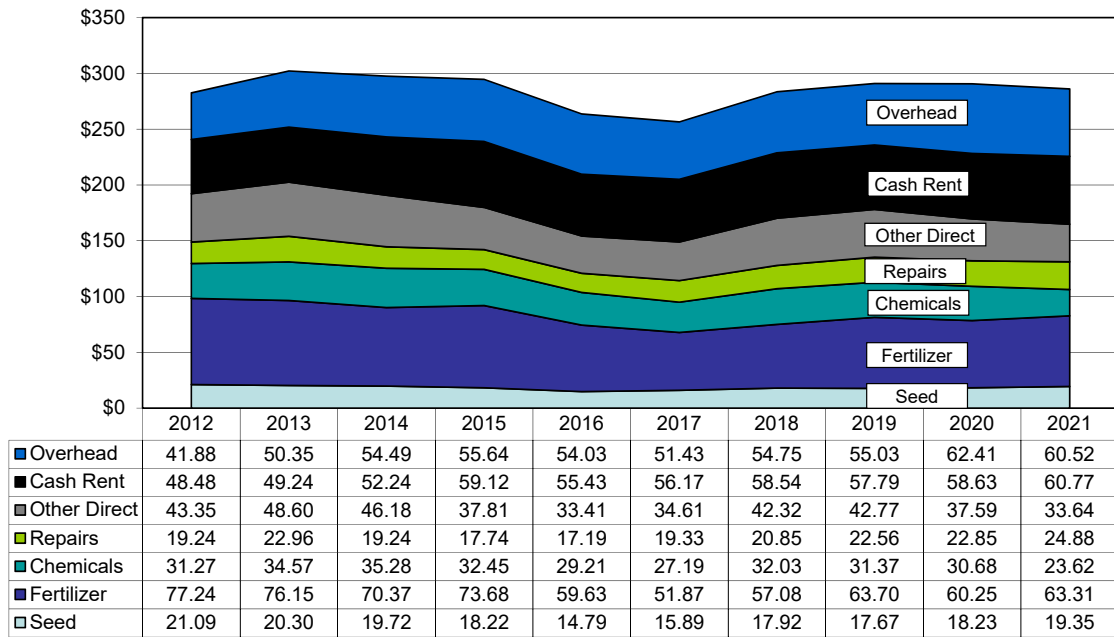
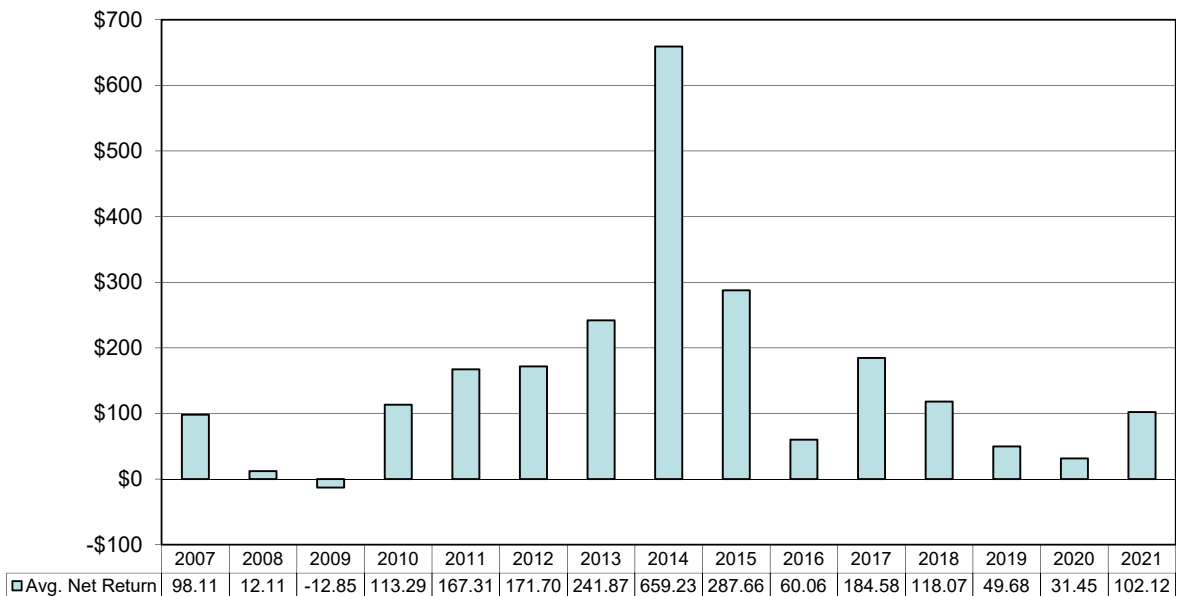


Figure 10. Average Net Return Per Beef Cow
N.D. Farm Business Management Education Program



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