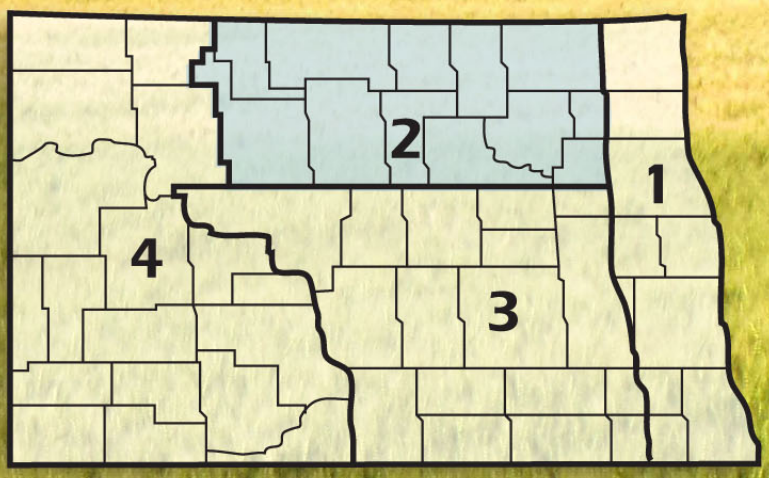
2011 ANNUAL REPORT
Region 2
North Dakota Farm and Ranch Business Management Education

Regional Reporting Areas



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NORTH DAKOTA
FARM BUSINESS MANAGEMENT EDUCATION

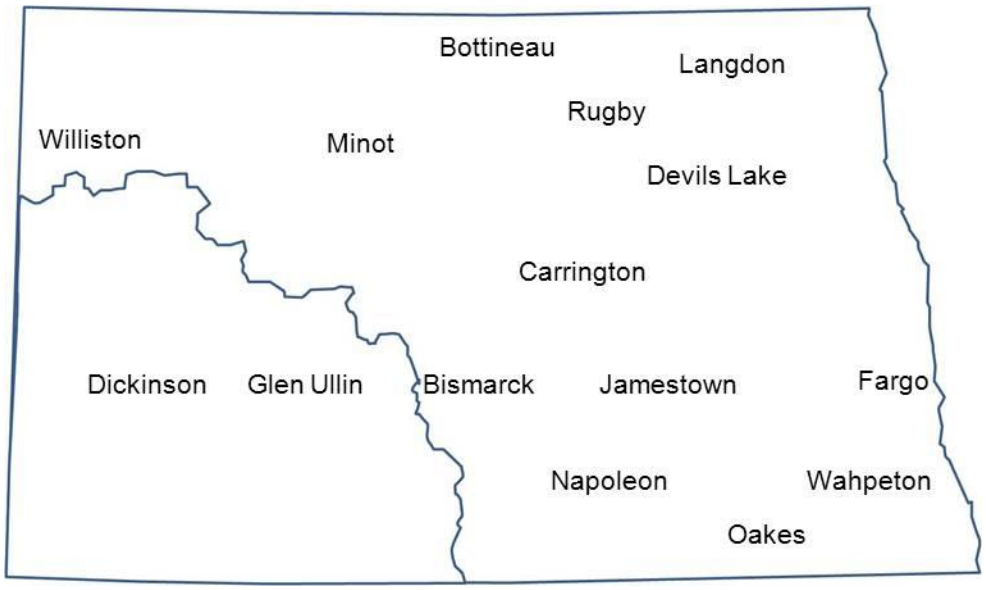
REGION 2 – NORTH CENTRAL AVERAGES
2011 ANNUAL REPORT

The North Central (Region 2) farm business analyses were submitted by the following instructors represented by their cooperating schools.

School	Instructor
Dakota College at Bottineau	Rueben Mayer
Dakota College at Bottineau - Minot	Lynsey Frey
	Tom Hanson
Dakota College at Bottineau - Rugby	Allen Graner
Lake Region State College - Devils Lake	Jay Olson
	Craig Stromme
Lake Region State College - Langdon	Rodney Armstrong

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2011 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2011 North Central 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 2011 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 23rd year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for $5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

"**Rate of return on assets**" is the "Return on farm assets" divided by "Average farm assets."
"**Rate of return on equity** "is the "Return of farm equity" divided by "Average farm equity."
"**Operating profit margin**" is the "Return on farm assets" divided by "Value of farm production."
"**Asset turnover rate**" is the "Value of farm production" divided by "Average farm assets."
"**Farm interest expense**" is the accrual interest cost, usually it will be different from the cash interest expense.
"**Value of operator's labor and management**" is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of $20,000 per full time operator plus 5% of value of farm production is used.
"**Return of farm assets**" is calculated by adding "Farm interest expense" to "Net farm income" and then subtracting the "Value of operator's labor and management."
"**Average farm assets**" is the average of beginning and ending total farm assets.
"**Return on farm equity**" is calculated by subtracting the "Value of operator's labor and management" from "Net farm income."
"**Average farm equity**" is the average of beginning and ending farm net worth.
"**Value of farm production**" is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in crops, market livestock, accounts receivable and breeding livestock.

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Cash Farm Income				
Barley	49,015	7,177	23,592	125,451
Beans, Black Turtle	2,729	-	-	11,028
Beans, Dark Red Kidney	279	-	-	-
Beans, Garbonzo	207	-	-	803
Beans, Navy	747	132	1,016	11
Beans, Pinto	26,868	2,323	16,756	91,195
Canola	66,130	12,902	69,370	123,649
Corn	20,410	4,634	20,924	44,355
Flax	7,144	705	5,417	22,452
Hay, Alfalfa	206	-	94	27
Hay, Grass	113	-	4	-
Hay, Mixed	814	472	60	49
Lentils	2,038	4,203	-	-
Mint	913	-	-	4,515
Oats	327	13	1,163	-
Peas, Field	5,909	76	1,326	26,143
Potatoes	1,034	5,260	-	-
Soybeans	56,252	23,115	33,940	121,246
Sunflowers	8,357	4,659	8,593	10,782
Sunflowers, Confectionary	5,375	-	2,086	17,659
Wheat, Durum	22,857	16,260	13,835	48,477
Wheat, Spring	141,598	30,223	144,800	282,048
Wheat, Winter	9,173	250	716	31,488
Soybeans, Food	364	-	-	-
Wheat, Spring, Organic	271	-	1,379	-
Buckwheat, Organic	585	-	2,979	-
Flax, Organic	248	-	1,260	-
Miscellaneous crop income	502	-	1,850	126
Beef Bulls	93	333	-	137
Beef Cow-Calf, Beef Calves	17,633	18,818	18,902	10,549
Beef Replacement Heifers	1,267	866	1,797	362
Beef Backgrounding	16,734	14,058	23,627	7,194
Beef Finishing	45	129	-	-
Beef Grazing	117	-	-	-
Sheep, Feeder Lamb Prod, Fdr Lamb	201	964	-	-
Sheep, Feeder Lamb Prod, Wool	26	134	-	-
Sheep, Market Lamb Prod, Mkt Lamb	151	-	573	-
Cull breeding livestock	5,817	6,941	5,054	2,607
Misc. livestock income	466	1,147	33	206
Direct, CCP & ACRE pymts	16,147	5,670	15,116	30,635
CRP payments	1,633	803	631	3,284
Other government payments	8,773	3,866	12,474	11,385
Custom work income	4,309	1,658	1,974	5,797
Patronage dividends, cash	11,531	2,432	12,094	23,613
Insurance income	128,452	41,149	112,888	266,013
Other farm income	8,758	3,263	8,046	14,542
Gross Cash Farm Income	652,615	214,634	564,367	1,337,831

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Cash Farm Expense				
Seed	42,539	17,598	35,692	87,227
Fertilizer	71,432	23,433	65,145	140,407
Crop chemicals	44,347	13,690	38,290	94,222
Crop insurance	34,029	8,270	30,245	71,072
Drying expense	198	44	126	546
Irrigation energy	121	-	-	-
Crop marketing	447	131	144	1,394
Crop miscellaneous	1,176	45	565	3,752
Feeder livestock purchase	1,970	518	3,359	921
Purchased feed	5,197	5,406	7,185	1,738
Breeding fees	52	140	23	-
Veterinary	1,403	1,641	1,203	669
Supplies	1,306	1,399	2,083	978
Livestock leases	330	879	630	-
Livestock marketing	222	344	327	54
Interest	21,052	10,886	22,317	30,875
CCC buyback	984	1,216	1,260	-
Fuel & oil	34,508	14,340	31,460	62,155
Repairs	38,769	17,701	36,872	61,657
Custom hire	8,696	3,747	6,400	18,586
Hired labor	11,958	2,618	5,852	29,933
Land rent	51,624	17,900	50,668	103,535
Machinery leases	6,466	3,282	6,125	13,651
Building leases	546	23	384	1,201
Real estate taxes	3,387	1,563	2,350	5,797
Personal property taxes	284	-	-	1,136
Farm insurance	6,348	3,391	5,078	11,753
Utilities	4,694	2,607	4,190	7,557
Dues & professional fees	1,579	928	1,105	3,230
Purchase of resale items	836	-	-	3,526
Miscellaneous	4,798	2,055	4,082	6,448
Total cash expense	401,301	155,798	363,157	764,019
Net cash farm income	251,314	58,836	201,211	573,813
Inventory Changes				
Prepaids and supplies	10,050	1,984	4,350	20,726
Accounts receivable	-2,032	-6,557	-400	-1,487
Hedging accounts	-1,667	-602	-3,682	-1,583
Other current assets	2,663	527	2,927	3,801
Crops and feed	-37,029	-20,958	-40,955	-42,777
Market livestock	6,729	4,197	4,174	11,548
Breeding livestock	-1,898	-6,343	673	474
Other assets	2,622	-293	1,225	9,489
Accounts payable	3,167	-941	7,712	3,210
Accrued interest	281	-1,720	-604	1,434
Total inventory change	-17,116	-30,707	-24,579	4,835
Net operating profit	234,199	28,129	176,632	578,648
Depreciation				
Machinery and equipment	-22,999	-4,686	-18,562	-49,995
Titled vehicles	-3,357	-1,971	-2,607	-5,516
Buildings and improvements	-2,262	-736	-2,779	-5,095
Total depreciation	-28,618	-7,393	-23,948	-60,606
Net farm income from operations	205,581	20,736	152,684	518,042
Gain or loss on capital sales	222	-24	529	894
Net farm income	205,803	20,712	153,213	518,935

Inventory Changes
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Net cash farm income	251,314	58,836	201,211	573,813
Crops and Feed				
Ending inventory	297,573	63,388	212,645	742,478
Beginning inventory	334,602	84,346	253,600	785,255
Inventory change	-37,029	-20,958	-40,955	-42,777
Market Livestock				
Ending inventory	31,616	23,416	31,229	32,847
Beginning inventory	24,888	19,220	27,055	21,299
Inventory change	6,729	4,197	4,174	11,548
Accts Receivable				
Ending inventory	22,653	7,302	20,262	41,337
Beginning inventory	24,685	13,859	20,661	42,825
Inventory change	-2,032	-6,557	-400	-1,487
Prepaid Expenses and Supplies				
Ending inventory	54,532	7,795	41,496	120,893
Beginning inventory	44,482	5,811	37,146	100,167
Inventory change	10,050	1,984	4,350	20,726
Hedging Activities				
Ending inventory	1,423	-	963	1,583
Withdrawals	533	302	-	1,259
Beginning inventory	764	-	22	1,930
Deposits	2,859	904	4,623	2,495
Gain or loss	-1,667	-602	-3,682	-1,583
Other Current Assets				
Ending inventory	4,265	1,411	3,547	8,576
Beginning inventory	1,602	883	620	4,775
Inventory change	2,663	527	2,927	3,801
Breeding Livestock				
Ending inventory	50,454	56,295	54,565	25,944
Capital sales	3,724	1,393	8,531	1,189
Beginning inventory	48,722	51,841	56,599	25,418
Capital purchases	7,354	12,191	5,824	1,242
Depreciation, capital adjust	-1,898	-6,343	673	474
Other Capital Assets				
Ending inventory	43,946	12,604	35,607	92,594
Capital sales	352	186	287	636
Beginning inventory	36,370	10,520	28,496	74,298
Capital purchases	5,306	2,563	6,173	9,443
Depreciation, capital adjust	2,622	-293	1,225	9,489
Accounts Payable				
Beginning inventory	10,089	5,126	16,374	12,566
Ending inventory	6,923	6,067	8,662	9,356
Inventory change	3,167	-941	7,712	3,210
Accrued Interest				
Beginning inventory	10,179	5,470	11,757	15,108
Ending inventory	9,898	7,191	12,361	13,673
Inventory change	281	-1,720	-604	1,434
Total inventory change	-17,116	-30,707	-24,579	4,835
Net operating profit	234,199	28,129	176,632	578,648

Depreciation
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Net operating profit	234,199	28,129	176,632	578,648
Machinery and Equipment				
Ending inventory	453,116	121,871	393,890	968,989
Capital sales	11,519	1,087	11,051	33,617
Beginning inventory	380,917	89,490	338,316	816,081
Capital purchases	106,717	38,154	85,187	236,520
Depreciation, capital adjust.	-22,999	-4,686	-18,562	-49,995
Titled Vehicles				
Ending inventory	41,897	25,857	32,759	78,695
Capital sales	791	110	610	1,172
Beginning inventory	35,483	20,264	28,254	65,179
Capital purchases	10,562	7,674	7,723	20,205
Depreciation, capital adjust.	-3,357	-1,971	-2,607	-5,516
Buildings and Improvements				
Ending inventory	73,191	28,630	58,191	179,956
Capital sales	274	-	1,393	-
Beginning inventory	56,006	28,241	43,373	136,855
Capital purchases	19,720	1,125	18,990	48,196
Depreciation, capital adjust.	-2,262	-736	-2,779	-5,095
Total depreciation, capital adj.	-28,618	-7,393	-23,948	-60,606
Net farm income from operations	205,581	20,736	152,684	518,042
Gain or loss on capital sales	222	-24	529	894
Net farm income	205,803	20,712	153,213	518,935

Profitability Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Profitability (assets valued at cost)				
Net farm income from operations	205,581	20,736	152,684	518,042
Rate of return on assets	12.9 %	2.1 %	11.7 %	16.4 %
Rate of return on equity	17.4 %	-0.8 %	17.1 %	21.1 %
Operating profit margin	29.1 %	6.0 %	25.4 %	35.4 %
Asset turnover rate	44.5 %	35.8 %	46.1 %	46.4 %
Farm interest expense	20,771	12,607	22,920	29,440
Value of operator lbr and mgmt.	48,622	22,670	44,667	84,372
Return on farm assets	177,729	10,672	130,937	463,110
Average farm assets	1,373,097	498,073	1,117,614	2,818,618
Return on farm equity	156,959	-1,934	108,017	433,669
Average farm equity	900,261	239,022	631,036	2,056,255
Value of farm production	611,458	178,148	514,858	1,307,310

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Liquidity				
Current ratio	2.61	1.40	1.88	3.74
Working capital	285,959	34,518	168,730	802,698
Working capital to gross inc	47.6 %	19.3 %	32.1 %	63.3 %
Current assets	463,532	119,859	360,478	1,095,939
Current liabilities	177,573	85,341	191,748	293,241
Gross revenues (accrual)	600,993	178,600	525,403	1,267,982
Repayment capacity				
Net farm income from operations	205,581	20,736	152,684	518,042
Depreciation	28,618	7,393	23,948	60,606
Personal income	30,014	36,812	21,298	19,806
Family living/owner withdrawals	-61,181	-36,410	-64,076	-81,480
Payments on personal debt	-5,094	-4,365	-4,600	-4,112
Income taxes paid	-16,104	-4,435	-11,982	-32,378
Interest on term debt	15,609	8,461	17,831	22,920
Capital debt repayment capacity	197,443	28,191	135,103	503,404
Scheduled term debt payments	-61,782	-28,019	-63,359	-101,064
Capital debt repayment margin	135,660	172	71,745	402,340
Cash replacement allowance	-14,335	-2,246	-10,252	-39,932
Replacement margin	121,325	-2,074	61,493	362,408
Term debt coverage ratio	3.20	1.01	2.13	4.98
Replacement coverage ratio	2.59	0.93	1.84	3.57

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	168	33	34	33
Assets				
Current Farm Assets				
Cash and checking balance	63,516	19,266	50,247	173,657
Prepaid expenses & supplies	54,077	7,767	41,496	123,862
Growing crops	3,528	1,423	3,547	5,367
Accounts receivable	23,257	7,235	20,262	43,775
Hedging accounts	859	-	963	1,678
Crops held for sale or feed	285,797	60,012	212,734	712,762
Crops under government loan	-	-	-	-
Market livestock held for sale	32,366	24,126	31,229	34,837
Other current assets	132	30	-	-
Total current farm assets	463,532	119,859	360,478	1,095,939
Intermediate Farm Assets				
Breeding livestock	51,768	58,001	54,565	27,517
Machinery and equipment	444,690	121,595	393,890	962,811
Titled vehicles	40,268	26,641	32,759	71,761
Other intermediate assets	22,657	412	31,953	46,740
Total intermediate farm assets	559,383	206,649	513,166	1,108,829
Long Term Farm Assets				
Farm land	293,336	152,756	218,572	529,177
Buildings and improvements	71,883	29,497	58,191	181,832
Other long-term assets	18,687	12,574	3,654	36,426
Total long-term farm assets	383,906	194,827	280,418	747,435
Total Farm Assets	1,406,820	521,335	1,154,062	2,952,203
Total Nonfarm Assets	182,562	96,827	165,019	275,523
Total Assets	1,589,382	618,162	1,319,081	3,227,726
Liabilities				
Current Farm Liabilities				
Accrued interest	9,785	7,310	12,361	13,603
Accounts payable	6,741	5,539	8,662	9,108
Current notes	109,107	49,022	117,663	182,535
Government crop loans	-	-	-	-
Principal due on term debt	51,939	23,469	53,063	87,995
Total current farm liabilities	177,573	85,341	191,748	293,241
Total intermediate farm liabs	141,364	95,687	140,613	234,815
Total long term farm liabilities	151,346	96,522	153,567	234,457
Total farm liabilities	470,283	277,550	485,928	762,513
Total nonfarm liabilities	46,925	30,480	47,659	51,401
Total liabilities	517,208	308,029	533,587	813,913
Net worth (farm and nonfarm)	1,072,174	310,132	785,494	2,413,813
Net worth change	147,125	16,297	94,291	397,678
Percent net worth change	16 %	6 %	14 %	20 %
Ratio Analysis				
Current farm liabilities / assets	38 %	71 %	53 %	27 %
Intermediate farm liab. / assets	25 %	46 %	27 %	21 %
Long term farm liab. / assets	39 %	50 %	55 %	31 %
Total debt to asset ratio	33 %	50 %	40 %	25 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Beginning cash (farm & nonfarm)	47,095	18,584	38,968	99,769
Cash Provided By Operating Activities				
Gross cash farm income	652,615	214,634	564,367	1,337,831
Total cash farm expense	-401,301	-155,798	-363,157	-764,019
Net cash from hedging transactions	-2,327	-602	-4,623	-1,235
Cash provided by operating	248,988	58,234	196,588	572,577
Cash Provided By Investing Activities				
Sale of breeding livestock	3,746	1,358	8,743	1,193
Sale of machinery & equipment	11,802	1,093	11,338	34,591
Sale of titled vehicles	696	113	610	1,051
Sale of farm land	269	88	-	1,246
Sale of farm buildings	286	-	1,424	33
Sale of other farm assets	353	188	287	639
Sale of nonfarm assets	2,770	626	5,636	4,701
Purchase of breeding livestock	-7,354	-12,191	-5,824	-1,242
Purchase of machinery & equip.	-106,717	-38,154	-85,187	-236,520
Purchase of titled vehicles	-10,562	-7,674	-7,723	-20,205
Purchase of farm land	-24,915	-8,529	-3,865	-86,635
Purchase of farm buildings	-19,720	-1,125	-18,990	-48,196
Purchase of other farm assets	-5,306	-2,563	-6,173	-9,443
Purchase of nonfarm assets	-23,528	-6,800	-28,103	-41,094
Cash provided by investing	-178,180	-73,571	-127,826	-399,879
Cash Provided By Financing Activities				
Money borrowed	423,171	209,736	460,438	714,994
Principal payments	-420,922	-187,490	-454,510	-713,823
Personal income	30,014	36,812	21,298	19,806
Family living/owner withdrawals	-61,181	-36,410	-64,076	-81,480
Income and social security tax	-16,104	-4,435	-11,982	-32,378
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	3,171	662	767	3,900
Gifts given	-2,000	-	-603	-57
Other cash flows	-	-	-	-
Cash provided by financing	-43,851	18,875	-48,667	-89,038
Net change in cash balance	26,957	3,538	20,095	83,661
Ending cash (farm & nonfarm)	74,052	22,122	59,063	183,430

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Liquidity				
Current ratio	2.61	1.40	1.88	3.74
Working capital	285,959	34,518	168,730	802,698
Working capital to gross inc	47.6 %	19.3 %	32.1 %	63.3 %
Solvency (cost)				
Farm debt to asset ratio	33 %	53 %	42 %	26 %
Farm equity to asset ratio	67 %	47 %	58 %	74 %
Farm debt to equity ratio	0.50	1.14	0.73	0.35
Profitability (cost)				
Rate of return on farm assets	12.9 %	2.1 %	11.7 %	16.4 %
Rate of return on farm equity	17.4 %	-0.8 %	17.1 %	21.1 %
Operating profit margin	29.1 %	6.0 %	25.4 %	35.4 %
Net farm income	205,803	20,712	153,213	518,935
EBIDTA	254,970	40,736	199,552	608,088
Repayment Capacity				
Capital debt repayment capacity	197,443	28,191	135,103	503,404
Capital debt repayment margin	135,660	172	71,745	402,340
Replacement margin	121,325	-2,074	61,493	362,408
Term debt coverage ratio	3.20	1.01	2.13	4.98
Replacement coverage ratio	2.59	0.93	1.84	3.57
Efficiency				
Asset turnover rate (cost)	44.5 %	35.8 %	46.1 %	46.4 %
Operating expense ratio	58.8 %	77.9 %	62.0 %	53.7 %
Depreciation expense ratio	4.6 %	4.0 %	4.6 %	4.6 %
Interest expense ratio	3.4 %	5.9 %	4.2 %	2.4 %
Net farm income ratio	33.2 %	11.3 %	29.2 %	39.5 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Acreage Summary				
Total acres owned	784	423	554	1,125
Total crop acres	1,929	786	1,717	3,617
Crop acres owned	523	205	369	928
Crop acres cash rented	1,207	442	1,206	2,337
Crop acres share rented	199	139	142	352
Total pasture acres	438	430	450	234
Percent crop acres owned	27 %	26 %	21 %	26 %
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	7.35	7.82	7.51	7.24
Barley per bushel	4.47	4.35	4.46	4.52
Soybeans per bushel	10.98	11.26	11.45	10.81
Canola per cwt	22.19	25.81	26.55	20.92
Corn per bushel	5.10	-	5.45	4.84
Wheat, Durum per bushel	7.90	8.47	7.84	7.90
Wheat, Winter per bushel	6.05	-	-	6.07
Beans, Pinto per cwt	27.62	-	25.73	28.18
Sunflowers per cwt	24.89	-	26.16	-
Flax per bushel	12.25	-	-	12.46
Sunflowers, Confectionary per cwt	26.31	-	-	26.74
Peas, Field per bushel	7.47	-	-	7.66
Hay, Mixed per ton	54.58	-	-	-
Oats per bushel	2.89	-	-	-
Beans, Navy per cwt	27.80	-	-	-
Beans, Black Turtle per cwt	29.95	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	37.36	25.71	36.98	42.15
Pasture (aum)	0.899	0.866	1.02	0.858
Soybeans (bushel)	29.59	26.57	27.50	30.71
Canola (cwt)	14.23	11.01	12.21	15.17
Hay, Grass (ton)	1.34	1.45	1.35	1.23
Barley (bushel)	53.84	36.08	38.73	64.81
Hay, Alfalfa (ton)	2.53	2.19	2.68	3.84
Corn (bushel)	100.30	-	93.97	105.82
Hay, Mixed Alfalfa/Grass (ton)	2.03	1.89	2.71	1.63
Wheat, Durum (bushel)	29.34	19.64	-	41.51
Wheat, Winter (bushel)	47.35	-	45.56	53.21
Beans, Pinto (cwt)	15.50	-	10.86	16.94
Sunflowers (cwt)	11.89	-	10.95	-
Flax (bushel)	17.35	-	14.03	18.48
Hay, Mixed (ton)	1.19	-	1.21	1.22
Corn Silage (ton)	15.47	-	11.11	-
Hay, Small Grain (ton)	1.90	-	-	-
Beans, Black Turtle (cwt)	14.18	-	-	13.99

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	116	19	26	25
Average family size	2.9	2.4	3.4	3.2
Family Living Expenses				
Food and meals expense	8,920	6,906	9,629	10,024
Medical care	4,733	3,299	4,478	6,034
Health insurance	6,736	3,579	7,824	8,256
Cash donations	2,678	508	1,861	5,105
Household supplies	7,313	3,474	7,948	10,660
Clothing	2,528	1,475	2,604	3,181
Personal care	6,447	3,222	8,038	5,437
Child / Dependent care	636	375	1,528	291
Alimony and child support	284	-	-	600
Gifts	2,732	1,603	2,337	3,594
Education	2,019	158	1,969	3,988
Recreation	6,482	3,128	6,761	7,389
Utilities (household share)	3,672	2,924	3,935	4,008
Personal vehicle operating exp	4,448	3,328	5,152	3,866
Household real estate taxes	269	372	169	380
Dwelling rent	200	842	79	-
Household repairs	2,712	1,573	2,604	3,926
Personal interest	1,695	1,528	1,490	1,290
Disability / Long term care ins	134	308	214	138
Life insurance payments	2,364	1,413	2,104	4,356
Personal property insurance	138	157	53	28
Miscellaneous	1,483	642	1,144	2,854
Total cash family living expense	68,625	40,813	71,923	85,405
Family living from the farm	556	1,486	354	294
Total family living	69,181	42,300	72,277	85,699
Other Nonfarm Expenditures				
Income taxes	17,817	4,022	11,955	35,640
Furnishing & appliance purchases	980	349	682	2,237
Nonfarm vehicle purchases	6,204	2,572	11,243	5,145
Nonfarm real estate purchases	7,744	1,321	187	17,414
Other nonfarm capital purchases	1,828	-	962	6,004
Nonfarm savings & investments	6,055	324	3,348	25,500
Total other nonfarm expenditures	40,629	8,588	28,377	91,940
Total cash family living investment & nonfarm capital purch	109,253	49,401	100,299	177,345

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Operator Information				
Average number of operators	1.0	1.1	1.0	1.1
Average age of operators	43.8	39.5	42.0	48.7
Average number of years farming	20.0	14.9	19.5	24.7
Results Per Operator				
Working capital	287,062	36,009	168,730	763,240
Total assets (cost)	1,560,633	575,981	1,319,081	3,011,085
Total liabilities	498,268	283,686	533,587	747,775
Net worth (cost)	1,062,365	292,294	785,494	2,263,310
Gross farm income	592,081	173,847	525,403	1,209,798
Total farm expense	395,587	154,263	372,719	732,654
Net farm income from operations	196,494	19,584	152,684	477,144
Net nonfarm income	28,688	34,767	21,298	18,243
Family living & tax withdrawals	73,869	38,576	76,058	104,869
Total acres owned	749.8	399.9	553.6	1,036.6
Total crop acres	1,843.9	742.1	1,716.8	3,331.8
Crop acres owned	499.8	193.3	368.9	855.1
Crop acres cash rented	1,153.6	417.4	1,206.2	2,152.3
Crop acres share rented	190.4	131.4	141.7	324.4
Total pasture acres	418.4	405.7	450.2	215.1
Labor Analysis				
Number of farms	173	34	34	35
Total unpaid labor hours	2,077	1,318	2,274	2,577
Total hired labor hours	682	94	337	1,698
Total labor hours per farm	2,760	1,411	2,610	4,276
Unpaid hours per operator	1,985	1,244	2,274	2,374

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	173	34	34	35
Nonfarm Income				
Personal wages & salary	18,598	26,916	13,570	12,548
Net nonfarm business income	3,889	3,470	1,559	2,860
Personal rental income	540	212	-	411
Personal interest income	383	33	111	1,106
Personal cash dividends	-194	-	-	-1,226
Tax refunds	556	1,290	286	223
Other nonfarm income	6,242	4,890	5,771	3,884
Total nonfarm income	30,014	36,812	21,298	19,806
Gifts and inheritances	3,171	662	767	3,900

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	*Less than 50,000*	*50,001 - 100,000*	*100,001 - 250,000*	*250,001 - 500,000*	*500,001 - 1,000,000*	*Over 1,000,000*
Number of farms	173	9	5	26	40	57	36
Income Statement							
Gross cash farm income	652,615	29,278	76,531	158,337	397,897	713,690	1,431,760
Total cash farm expense	401,301	24,978	50,950	104,849	273,430	440,286	838,497
Net cash farm income	251,314	4,300	25,581	53,488	124,467	273,403	593,262
Inventory change	-17,116	32,173	12,172	11,637	17,110	-32,832	-67,415
Depreciation	-28,618	-3,114	-4,724	-5,927	-15,147	-31,508	-65,093
Net farm income from operations	205,581	33,359	33,028	59,198	126,430	209,063	460,755
Gain or loss on capital sales	222	-	-	-250	-651	585	1,048
Average net farm income	205,803	33,359	33,028	58,947	125,779	209,648	461,802
Median net farm income	151,920	11,038	35,798	54,204	115,628	219,820	371,145
Profitability (cost)							
Rate of return on assets	12.9 %	13.4 %	8.7 %	9.7 %	12.7 %	12.0 %	14.2 %
Rate of return on equity	17.4 %	33.7 %	9.9 %	14.1 %	18.7 %	15.4 %	19.1 %
Operating profit margin	29.1 %	39.3 %	26.1 %	28.4 %	26.2 %	27.1 %	31.6 %
Asset turnover rate	44.5 %	34.0 %	33.5 %	34.1 %	48.7 %	44.1 %	45.1 %
Liquidity & Repayment (end of year)							
Current assets	463,532	79,089	76,010	128,473	260,312	551,652	981,714
Current liabilities	177,573	50,126	42,414	55,508	122,639	193,775	366,412
Current ratio	2.61	1.58	1.79	2.31	2.12	2.85	2.68
Working capital	285,959	28,962	33,596	72,964	137,673	357,877	615,302
Working capital to gross inc	47.6 %	37.8 %	36.2 %	43.3 %	33.9 %	54.0 %	47.9 %
Term debt coverage ratio	3.20	4.26	4.92	2.58	2.65	2.81	3.80
Replacement coverage ratio	2.59	4.03	3.81	2.29	2.30	2.30	2.92
Solvency (end of year at cost)							
Number of sole proprietors	168	9	5	26	39	56	33
Total farm assets	1,406,820	249,335	303,631	508,429	857,443	1,541,834	3,017,620
Total farm liabilities	470,283	159,506	93,535	232,498	345,858	469,740	947,439
Total assets	1,589,382	338,528	412,190	614,446	1,061,473	1,705,370	3,304,080
Total liabilities	517,208	198,535	159,436	257,198	392,810	518,447	1,008,096
Net worth	1,072,174	139,993	252,753	357,248	668,663	1,186,923	2,295,984
Net worth change	147,125	65,262	32,615	53,412	95,432	138,485	336,391
Farm debt to asset ratio	33 %	64 %	31 %	46 %	40 %	30 %	31 %
Total debt to asset ratio	33 %	59 %	39 %	42 %	37 %	30 %	31 %
Nonfarm Information							
Net nonfarm income	30,014	64,038	47,690	35,873	32,860	16,680	32,772
Farms reporting living expenses	116	5	4	11	27	41	28
Total family living expense	69,181	24,948	-	46,649	61,386	73,014	91,207
Crop Acres							
Total acres owned	784	53	137	559	739	815	1,222
Total crop acres	1,929	187	408	699	1,434	2,161	3,649
Total crop acres owned	523	55	147	218	342	590	1,008
Total crop acres cash rented	1,207	122	261	383	843	1,378	2,339
Total crop acres share rented	199	10	-	97	249	193	303

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Age Of Operator)

	Avg. Of All Farms	*Less Than 31*	*31 - 40*	*41 - 50*	*51 - 60*	*Over 60*
Number of farms	173	36	32	45	41	19
Income Statement						
Gross cash farm income	652,615	288,815	641,902	742,363	912,976	585,569
Total cash farm expense	401,301	204,566	395,479	460,619	555,408	310,830
Net cash farm income	251,314	84,249	246,424	281,744	357,569	274,739
Inventory change	-17,116	34,839	-11,400	-39,183	-10,860	-86,415
Depreciation	-28,618	-10,309	-28,288	-30,388	-44,745	-24,870
Net farm income from operations	205,581	108,778	206,735	212,173	301,963	163,454
Gain or loss on capital sales	222	-383	-35	792	437	-8
Average net farm income	205,803	108,396	206,700	212,966	302,400	163,445
Median net farm income	151,920	91,617	130,500	193,742	209,266	161,555
Profitability (cost)						
Rate of return on assets	12.9 %	18.8 %	15.4 %	12.1 %	12.7 %	8.8 %
Rate of return on equity	17.4 %	34.7 %	22.9 %	16.6 %	16.4 %	10.2 %
Operating profit margin	29.1 %	30.0 %	30.3 %	26.5 %	30.8 %	27.6 %
Asset turnover rate	44.5 %	62.7 %	50.9 %	45.7 %	41.2 %	32.0 %
Liquidity & Repayment (end of year)						
Current assets	463,532	202,874	379,883	540,199	673,793	488,791
Current liabilities	177,573	97,468	147,483	226,590	249,947	118,958
Current ratio	2.61	2.08	2.58	2.38	2.70	4.11
Working capital	285,959	105,407	232,399	313,609	423,846	369,833
Working capital to gross inc	47.6 %	33.8 %	38.8 %	44.4 %	52.4 %	76.0 %
Term debt coverage ratio	3.20	3.38	3.59	2.52	3.57	3.56
Replacement coverage ratio	2.59	3.18	2.87	2.27	2.67	2.29
Solvency (end of year at cost)						
Number of sole proprietors	168	36	31	43	39	19
Total farm assets	1,406,820	547,487	1,181,078	1,612,129	2,108,971	1,497,443
Total farm liabilities	470,283	282,632	457,602	589,566	618,214	272,923
Total assets	1,589,382	645,108	1,318,575	1,817,521	2,380,356	1,680,479
Total liabilities	517,208	337,598	504,735	636,594	654,882	325,090
Net worth	1,072,174	307,510	813,841	1,180,927	1,725,474	1,355,389
Net worth change	147,125	81,793	155,437	158,818	211,110	99,552
Farm debt to asset ratio	33 %	52 %	39 %	37 %	29 %	18 %
Total debt to asset ratio	33 %	52 %	38 %	35 %	28 %	19 %
Nonfarm Information						
Net nonfarm income	30,014	24,299	40,000	26,853	32,864	25,364
Farms reporting living expenses	116	20	19	28	31	18
Total family living expense	69,181	45,930	72,535	81,055	75,129	62,757
Crop Acres						
Total acres owned	784	162	528	775	1,215	1,490
Total crop acres	1,929	974	1,805	2,256	2,583	1,765
Total crop acres owned	523	107	348	586	813	833
Total crop acres cash rented	1,207	711	1,185	1,549	1,499	744
Total crop acres share rented	199	156	271	122	272	188

Financial Summary
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Farm Type)

	Avg. Of All Farms	*Crop*	*Beef*	*Crop and Beef*	*Other*
Number of farms	173	75	13	20	65
Income Statement					
Gross cash farm income	652,615	827,982	150,361	422,781	621,438
Total cash farm expense	401,301	526,256	107,922	285,224	351,513
Net cash farm income	251,314	301,726	42,439	137,557	269,925
Inventory change	-17,116	-3,405	21,900	12,274	-49,782
Depreciation	-28,618	-41,874	-7,123	-22,453	-19,518
Net farm income from operations	205,581	256,447	57,216	127,379	200,624
Gain or loss on capital sales	222	435	-	-255	168
Average net farm income	205,803	256,882	57,216	127,124	200,793
Median net farm income	151,920	224,742	50,503	117,766	119,091
Profitability (cost)					
Rate of return on assets	12.9 %	13.1 %	8.0 %	9.2 %	14.2 %
Rate of return on equity	17.4 %	17.3 %	11.5 %	12.2 %	19.6 %
Operating profit margin	29.1 %	27.3 %	30.2 %	27.0 %	32.6 %
Asset turnover rate	44.5 %	48.1 %	26.5 %	34.1 %	43.7 %
Liquidity & Repayment (end of year)					
Current assets	463,532	605,313	155,431	320,280	410,550
Current liabilities	177,573	226,485	61,574	167,976	148,657
Current ratio	2.61	2.67	2.52	1.91	2.76
Working capital	285,959	378,827	93,856	152,304	261,893
Working capital to gross inc	47.6 %	47.4 %	53.9 %	35.1 %	50.7 %
Term debt coverage ratio	3.20	3.40	2.64	2.21	3.30
Replacement coverage ratio	2.59	2.68	2.30	1.93	2.72
Solvency (end of year at cost)					
Number of sole proprietors	168	72	13	20	63
Total farm assets	1,406,820	1,763,186	600,523	1,250,498	1,215,549
Total farm liabilities	470,283	556,139	272,980	482,979	408,845
Total assets	1,589,382	1,954,959	690,251	1,504,155	1,384,169
Total liabilities	517,208	605,256	302,778	533,335	455,709
Net worth	1,072,174	1,349,703	387,473	970,820	928,460
Net worth change	147,125	178,060	55,557	102,181	144,934
Farm debt to asset ratio	33 %	32 %	45 %	39 %	34 %
Total debt to asset ratio	33 %	31 %	44 %	35 %	33 %
Nonfarm Information					
Net nonfarm income	30,014	20,773	32,411	52,037	33,422
Farms reporting living expenses	116	54	4	12	46
Total family living expense	69,181	78,210	-	66,106	62,623
Crop Acres					
Total acres owned	784	750	566	1,383	683
Total crop acres	1,929	2,223	691	1,567	1,949
Total crop acres owned	523	555	227	732	481
Total crop acres cash rented	1,207	1,531	368	720	1,151
Total crop acres share rented	199	137	96	115	318

EXPLANATORY NOTES FOR CROPS TABLES

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

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

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some of these costs are specific to that crop whereas others are general overhead costs of the farm. For example, "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
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Barley on Owned Land

	Avg. Of All Farms
Number of fields	24
Number of farms	21
Acres	104.89
Yield per acre (bu.)	50.26
Operators share of yield %	100.00
Value per bu.	5.62
Other product return per acre	1.00
Total product return per acre	283.29
Crop insurance per acre	65.72
Other crop income per acre	0.49
Gross return per acre	349.50
Direct Expenses	
Seed	14.78
Fertilizer	54.57
Crop chemicals	25.63
Crop insurance	19.28
Fuel & oil	19.70
Repairs	21.55
Custom hire	0.62
Operating interest	2.70
Miscellaneous	0.13
Total direct expenses per acre	158.96
Return over direct exp per acre	190.54
Overhead Expenses	
Hired labor	7.09
Machinery leases	2.01
RE & pers. property taxes	5.38
Farm insurance	3.43
Utilities	2.43
Dues & professional fees	0.73
Interest	11.47
Mach & bldg depreciation	18.35
Miscellaneous	3.76
Total overhead expenses per acre	54.67
Total dir & ovhd expenses per acre	213.63
Net return per acre	135.87
Government payments	11.24
Net return with govt pmts	147.11
Labor & management charge	25.57
Net return over lbr & mgt	121.54
Cost of Production	
Total direct expense per bu.	3.16
Total dir & ovhd exp per bu.	4.25
Less govt & other income	2.69
With labor & management	3.20
Net value per unit	5.62
Machinery cost per acre	64.49
Est. labor hours per acre	1.48

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Barley on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	45	10	8	6
Number of farms	30	6	6	6
Acres	154.45	127.54	120.58	310.82
Yield per acre (bu.)	55.23	47.25	35.65	77.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.76	5.43	5.44	6.06
Other product return per acre	1.04	0.26	-	-
Total product return per acre	318.99	256.88	193.95	467.15
Crop insurance per acre	22.18	22.22	99.30	-
Other crop income per acre	0.07	-	-	-
Gross return per acre	341.24	279.11	293.25	467.15
Direct Expenses				
Seed	15.02	16.96	14.56	15.68
Fertilizer	57.37	54.28	59.07	66.53
Crop chemicals	26.94	30.63	23.59	30.43
Crop insurance	19.74	21.45	17.07	20.13
Fuel & oil	19.98	21.58	16.05	21.60
Repairs	22.65	23.88	19.65	16.16
Custom hire	1.86	5.78	1.34	1.47
Land rent	41.31	40.44	45.47	40.51
Operating interest	3.44	5.63	5.49	3.57
Miscellaneous	0.02	-	-	-
Total direct expenses per acre	208.35	220.64	202.29	216.08
Return over direct exp per acre	132.88	58.47	90.96	251.07
Overhead Expenses				
Hired labor	9.41	17.52	4.73	10.72
Machinery leases	7.52	5.69	5.19	12.82
Farm insurance	2.70	3.07	3.32	2.71
Utilities	2.26	1.76	1.59	2.98
Dues & professional fees	0.52	0.23	0.62	0.32
Interest	4.38	4.23	4.85	4.15
Mach & bldg depreciation	15.76	17.22	10.15	22.46
Miscellaneous	2.49	2.28	4.19	1.57
Total overhead expenses per acre	45.05	52.00	34.63	57.73
Total dir & ovhd expenses per acre	253.40	272.63	236.92	273.81
Net return per acre	87.83	6.47	56.33	193.34
Government payments	10.19	9.64	10.37	9.79
Net return with govt pmts	98.02	16.12	66.70	203.13
Labor & management charge	26.62	28.19	29.44	24.76
Net return over lbr & mgt	71.40	-12.07	37.26	178.37
Cost of Production				
Total direct expense per bu.	3.77	4.67	5.67	2.80
Total dir & ovhd exp per bu.	4.59	5.77	6.65	3.55
Less govt & other income	3.98	5.09	3.57	3.43
With labor & management	4.46	5.69	4.40	3.75
Net value per unit	5.76	5.43	5.44	6.06
Machinery cost per acre	71.25	77.73	56.42	77.59
Est. labor hours per acre	1.45	1.66	1.15	1.39

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	Avg. Of All Farms
Number of fields	9
Number of farms	7
Acres	91.77
Yield per acre (cwt.)	15.20
Operators share of yield %	100.00
Value per cwt.	39.26
Total product return per acre	596.72
Crop insurance per acre	13.47
Gross return per acre	610.19
Direct Expenses	
Seed	33.08
Fertilizer	22.64
Crop chemicals	48.77
Crop insurance	28.96
Fuel & oil	24.18
Repairs	29.50
Custom hire	4.19
Operating interest	1.65
Miscellaneous	0.22
Total direct expenses per acre	193.18
Return over direct exp per acre	417.01
Overhead Expenses	
Hired labor	10.98
Machinery leases	5.05
RE & pers. property taxes	5.63
Farm insurance	4.37
Utilities	3.13
Dues & professional fees	1.01
Interest	8.56
Mach & bldg depreciation	27.69
Miscellaneous	5.99
Total overhead expenses per acre	72.43
Total dir & ovhd expenses per acre	265.61
Net return per acre	344.58
Government payments	6.80
Net return with govt pmts	351.38
Labor & management charge	38.31
Net return over lbr & mgt	313.07
Cost of Production	
Total direct expense per cwt.	12.71
Total dir & ovhd exp per cwt.	17.48
Less govt & other income	16.14
With labor & management	18.66
Net value per unit	39.26
Machinery cost per acre	91.29
Est. labor hours per acre	1.83

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	Avg. Of All Farms
Number of fields	19
Number of farms	13
Acres	216.32
Yield per acre (cwt.)	15.69
Operators share of yield %	100.00
Value per cwt.	43.01
Total product return per acre	675.01
Crop insurance per acre	18.43
Gross return per acre	693.44
Direct Expenses	
Seed	56.41
Fertilizer	28.43
Crop chemicals	72.70
Crop insurance	27.06
Fuel & oil	25.23
Repairs	27.99
Custom hire	3.39
Land rent	42.60
Operating interest	3.56
Miscellaneous	3.54
Total direct expenses per acre	290.92
Return over direct exp per acre	402.52
Overhead Expenses	
Hired labor	10.22
Machinery leases	7.52
Farm insurance	4.59
Utilities	2.55
Dues & professional fees	0.46
Interest	7.99
Mach & bldg depreciation	30.92
Miscellaneous	2.64
Total overhead expenses per acre	66.88
Total dir & ovhd expenses per acre	357.80
Net return per acre	335.63
Government payments	6.16
Net return with govt pmts	341.79
Labor & management charge	39.41
Net return over lbr & mgt	302.39
Cost of Production	
Total direct expense per cwt.	18.54
Total dir & ovhd exp per cwt.	22.80
Less govt & other income	21.23
With labor & management	23.74
Net value per unit	43.01
Machinery cost per acre	101.23
Est. labor hours per acre	1.80

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Canola on Owned Land

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	40	7	6	14
Number of farms	31	6	6	7
Acres	148.50	127.95	168.13	105.78
Yield per acre (cwt.)	14.98	12.42	15.36	16.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	23.83	22.36	23.11	27.04
Total product return per acre	357.10	277.80	355.05	439.65
Crop insurance per acre	8.70	-	-	-
Gross return per acre	365.81	277.80	355.05	439.65
Direct Expenses				
Seed	47.43	46.02	48.84	40.90
Fertilizer	64.60	71.53	79.92	54.43
Crop chemicals	26.47	18.89	22.87	29.72
Crop insurance	19.02	14.89	21.58	12.54
Fuel & oil	22.17	20.55	19.90	22.64
Repairs	24.84	28.79	21.16	19.32
Custom hire	6.10	7.66	4.99	7.70
Operating interest	2.50	3.29	2.13	1.61
Miscellaneous	0.08	-	-	0.14
Total direct expenses per acre	213.21	211.62	221.38	189.01
Return over direct exp per acre	152.59	66.18	133.66	250.64
Overhead Expenses				
Hired labor	8.93	10.50	8.19	11.51
Machinery leases	3.63	8.22	3.83	1.42
RE & pers. property taxes	7.59	8.54	5.79	10.66
Farm insurance	3.48	2.85	2.98	3.64
Utilities	2.31	1.78	2.13	2.46
Dues & professional fees	0.65	1.28	1.23	0.57
Interest	12.39	25.11	11.35	9.35
Mach & bldg depreciation	20.52	21.61	12.18	24.98
Miscellaneous	3.16	1.98	2.10	1.96
Total overhead expenses per acre	62.64	81.87	49.78	66.55
Total dir & ovhd expenses per acre	275.86	293.49	271.17	255.56
Net return per acre	89.95	-15.70	83.88	184.10
Government payments	10.86	8.83	12.57	10.73
Net return with govt pmts	100.81	-6.87	96.46	194.83
Labor & management charge	27.31	29.25	26.04	27.45
Net return over lbr & mgt	73.49	-36.12	70.42	167.38
Cost of Production				
Total direct expense per cwt.	14.23	17.04	14.41	11.63
Total dir & ovhd exp per cwt.	18.41	23.63	17.65	15.72
Less govt & other income	17.10	22.92	16.83	15.06
With labor & management	18.93	25.27	18.53	16.75
Net value per unit	23.83	22.36	23.11	27.04
Machinery cost per acre	79.06	89.96	63.70	76.85
Est. labor hours per acre	1.58	1.62	1.52	1.57

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Canola on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	102	18	15	18
Number of farms	60	12	12	12
Acres	170.37	170.43	218.11	176.20
Yield per acre (cwt.)	14.03	12.15	13.89	18.44
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	24.98	22.44	23.73	24.45
Total product return per acre	350.41	272.71	329.61	450.98
Crop insurance per acre	14.11	20.40	11.23	-
Other crop income per acre	0.25	0.33	-	-
Gross return per acre	364.77	293.45	340.84	450.98
Direct Expenses				
Seed	47.56	44.47	50.60	50.00
Fertilizer	72.47	83.56	67.39	78.36
Crop chemicals	29.74	36.47	25.48	28.55
Crop insurance	19.67	19.96	17.90	16.52
Fuel & oil	21.64	23.06	19.45	20.45
Repairs	22.80	26.19	21.40	22.06
Custom hire	2.42	1.07	1.61	3.32
Land rent	42.19	40.59	37.59	37.26
Operating interest	3.63	5.72	3.38	3.02
Miscellaneous	0.10	0.19	-	-
Total direct expenses per acre	262.23	281.28	244.81	259.55
Return over direct exp per acre	102.54	12.17	96.03	191.43
Overhead Expenses				
Hired labor	5.22	9.50	3.72	3.23
Machinery leases	4.10	8.06	6.11	2.01
Farm insurance	2.96	2.63	3.19	3.61
Utilities	2.24	2.27	2.13	2.37
Interest	3.98	6.30	2.23	4.32
Mach & bldg depreciation	18.08	18.18	10.30	21.41
Miscellaneous	3.25	2.51	3.22	3.12
Total overhead expenses per acre	39.84	49.44	30.91	40.08
Total dir & ovhd expenses per acre	302.08	330.72	275.71	299.62
Net return per acre	62.70	-37.27	65.13	151.35
Government payments	10.90	9.83	10.14	12.25
Net return with govt pmts	73.60	-27.44	75.27	163.61
Labor & management charge	28.66	26.63	27.38	29.21
Net return over lbr & mgt	44.94	-54.07	47.89	134.40
Cost of Production				
Total direct expense per cwt.	18.69	23.15	17.63	14.07
Total dir & ovhd exp per cwt.	21.53	27.22	19.85	16.25
Less govt & other income	19.73	24.70	18.31	15.58
With labor & management	21.77	26.89	20.28	17.16
Net value per unit	24.98	22.44	23.73	24.45
Machinery cost per acre	71.58	81.97	60.82	71.11
Est. labor hours per acre	1.44	1.45	1.34	1.32

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

Canola on Share Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	11
Acres	101.75
Yield per acre (cwt.)	13.65
Operators share of yield %	65.89
Value per cwt.	22.77
Total product return per acre	204.85
Crop insurance per acre	19.62
Other crop income per acre	0.24
Gross return per acre	224.71
Direct Expenses	
Seed	33.58
Fertilizer	70.08
Crop chemicals	15.70
Crop insurance	13.09
Fuel & oil	16.36
Repairs	22.79
Custom hire	9.92
Marketing	0.39
Operating interest	3.56
Total direct expenses per acre	185.46
Return over direct exp per acre	39.24
Overhead Expenses	
Hired labor	6.26
Building leases	1.14
Farm insurance	3.36
Utilities	1.76
Dues & professional fees	0.40
Interest	2.64
Mach & bldg depreciation	18.50
Miscellaneous	2.10
Total overhead expenses per acre	36.17
Total dir & ovhd expenses per acre	221.63
Net return per acre	3.08
Government payments	8.13
Net return with govt pmts	11.21
Labor & management charge	28.52
Net return over lbr & mgt	-17.31
Cost of Production	
Total direct expense per cwt.	20.61
Total dir & ovhd exp per cwt.	24.63
Less govt & other income	21.52
With labor & management	24.69
Net value per unit	22.77
Machinery cost per acre	68.83
Est. labor hours per acre	1.49

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

Corn on Owned Land

	Avg. Of All Farms
Number of fields	21
Number of farms	21
Acres	72.58
Yield per acre (bu.)	102.84
Operators share of yield %	100.00
Value per bu.	5.62
Other product return per acre	8.91
Total product return per acre	587.05
Crop insurance per acre	0.81
Other crop income per acre	3.29
Gross return per acre	591.15
Direct Expenses	
Seed	67.79
Fertilizer	61.27
Crop chemicals	15.24
Crop insurance	22.53
Drying expense	1.65
Fuel & oil	29.20
Repairs	33.89
Custom hire	3.35
Operating interest	4.23
Miscellaneous	0.49
Total direct expenses per acre	239.64
Return over direct exp per acre	351.50
Overhead Expenses	
Hired labor	10.34
Machinery leases	8.50
RE & pers. property taxes	6.15
Farm insurance	3.26
Utilities	2.11
Dues & professional fees	0.64
Interest	17.47
Mach & bldg depreciation	25.04
Miscellaneous	2.61
Total overhead expenses per acre	76.13
Total dir & ovhd expenses per acre	315.78
Net return per acre	275.37
Government payments	8.63
Net return with govt pmts	284.00
Labor & management charge	38.01
Net return over lbr & mgt	245.99
Cost of Production	
Total direct expense per bu.	2.33
Total dir & ovhd exp per bu.	3.07
Less govt & other income	2.86
With labor & management	3.23
Net value per unit	5.62
Machinery cost per acre	100.64
Est. labor hours per acre	2.02

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

Corn on Cash Rent

	Avg. Of All Farms
Number of fields	39
Number of farms	24
Acres	110.87
Yield per acre (bu.)	100.48
Operators share of yield %	100.00
Value per bu.	5.52
Total product return per acre	554.57
Crop insurance per acre	17.16
Other crop income per acre	0.40
Gross return per acre	572.13
Direct Expenses	
Seed	72.10
Fertilizer	82.84
Crop chemicals	17.98
Crop insurance	26.45
Drying expense	1.67
Fuel & oil	30.12
Repairs	38.97
Custom hire	2.04
Land rent	38.18
Operating interest	5.32
Total direct expenses per acre	315.66
Return over direct exp per acre	256.47
Overhead Expenses	
Hired labor	10.72
Machinery leases	9.92
Farm insurance	5.27
Utilities	4.05
Dues & professional fees	0.61
Interest	6.51
Mach & bldg depreciation	24.69
Miscellaneous	4.90
Total overhead expenses per acre	66.66
Total dir & ovhd expenses per acre	382.32
Net return per acre	189.81
Government payments	10.96
Net return with govt pmts	200.77
Labor & management charge	44.74
Net return over lbr & mgt	156.02
Cost of Production	
Total direct expense per bu.	3.14
Total dir & ovhd exp per bu.	3.80
Less govt & other income	3.52
With labor & management	3.97
Net value per unit	5.52
Machinery cost per acre	110.14
Est. labor hours per acre	2.28

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	13
Number of farms	9
Acres	42.03
Yield per acre (ton)	17.05
Operators share of yield %	100.00
Value per ton	32.28
Other product return per acre	0.75
Total product return per acre	551.13
Gross return per acre	551.13
Direct Expenses	
Seed	37.73
Fertilizer	47.18
Crop chemicals	8.68
Crop insurance	7.32
Fuel & oil	33.13
Repairs	36.08
Custom hire	9.88
Machinery leases	0.59
Operating interest	4.82
Total direct expenses per acre	185.40
Return over direct exp per acre	365.73
Overhead Expenses	
Hired labor	7.82
Machinery leases	0.90
RE & pers. property taxes	4.36
Farm insurance	2.47
Utilities	1.94
Dues & professional fees	0.52
Interest	12.32
Mach & bldg depreciation	22.99
Miscellaneous	1.28
Total overhead expenses per acre	54.61
Total dir & ovhd expenses per acre	240.01
Net return per acre	311.12
Government payments	6.26
Net return with govt pmts	317.38
Labor & management charge	31.19
Net return over lbr & mgt	286.19
Cost of Production	
Total direct expense per ton	10.87
Total dir & ovhd exp per ton	14.08
Less govt & other income	13.66
With labor & management	15.49
Net value per unit	32.28
Machinery cost per acre	105.62
Est. labor hours per acre	2.26

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

CRP on Owned Land

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	63	8	9	11
Number of farms	33	6	6	7
Acres	69.33	74.70	107.51	72.28
Yield per acre ($)	34.49	34.00	36.44	41.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per $	1.00	1.00	1.00	1.00
Total product return per acre	34.49	34.00	36.44	41.46
Gross return per acre	34.49	34.00	36.44	41.46
Direct Expenses				
Crop chemicals	1.82	8.40	1.55	-
Fuel & oil	0.70	0.88	0.73	0.58
Repairs	0.83	1.23	0.57	0.76
Miscellaneous	0.12	0.06	0.05	0.04
Total direct expenses per acre	3.47	10.57	2.91	1.38
Return over direct exp per acre	31.03	23.43	33.54	40.09
Overhead Expenses				
RE & pers. property taxes	6.19	7.10	5.70	5.43
Interest	7.89	17.22	8.79	2.38
Mach & bldg depreciation	0.58	1.00	0.49	0.57
Miscellaneous	0.84	0.97	0.80	0.82
Total overhead expenses per acre	15.50	26.29	15.78	9.19
Total dir & ovhd expenses per acre	18.97	36.86	18.69	10.56
Net return per acre	15.53	-2.86	17.75	30.90
Government payments	-	-	-	-
Net return with govt pmts	15.53	-2.86	17.75	30.90
Labor & management charge	0.96	1.28	1.09	0.75
Net return over lbr & mgt	14.56	-4.14	16.66	30.15
Cost of Production				
Total direct expense per $	0.10	0.31	0.08	0.03
Total dir & ovhd exp per $	0.55	1.08	0.51	0.25
Less govt & other income	0.55	1.08	0.51	0.25
With labor & management	0.58	1.12	0.54	0.27
Net value per unit	1.00	1.00	1.00	1.00
Machinery cost per acre	2.32	3.42	1.89	2.04
Est. labor hours per acre	0.06	0.07	0.05	0.05

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

Fallow on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	28	5	7	6
Number of farms	27	5	6	6
Acres	89.26	21.81	42.94	141.57
Yield per acre	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per 0	-	-	-	-
Total product return per acre	-	-	-	-
Gross return per acre	-	-	-	-
Direct Expenses				
Seed	0.39	-	3.24	-
Crop chemicals	2.55	5.48	3.87	0.88
Fuel & oil	9.53	15.31	12.27	6.05
Repairs	10.63	23.43	12.33	5.95
Land rent	26.67	41.87	29.21	14.47
Operating interest	1.50	5.02	1.24	0.68
Total direct expenses per acre	51.28	91.10	62.30	28.03
Return over direct exp per acre	-51.28	-91.10	-62.30	-28.03
Overhead Expenses				
Hired labor	4.44	7.06	4.60	4.13
Machinery leases	2.19	2.73	2.01	1.73
Farm insurance	1.61	1.74	2.12	0.88
Utilities	1.09	1.65	1.55	0.62
Interest	2.84	7.05	3.33	1.03
Mach & bldg depreciation	7.43	15.39	10.08	5.26
Miscellaneous	1.13	2.73	1.10	0.47
Total overhead expenses per acre	20.74	38.35	24.78	14.12
Total dir & ovhd expenses per acre	72.02	129.45	87.08	42.15
Net return per acre	-72.02	-129.45	-87.08	-42.15
Government payments	9.40	7.03	12.61	8.94
Net return with govt pmts	-62.62	-122.41	-74.48	-33.21
Labor & management charge	12.03	19.86	17.54	8.97
Net return over lbr & mgt	-74.65	-142.27	-92.02	-42.18

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
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Flax on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	9
Acres	91.50
Yield per acre (bu.)	17.16
Operators share of yield %	100.00
Value per bu.	13.91
Other product return per acre	0.30
Total product return per acre	239.02
Crop insurance per acre	7.62
Other crop income per acre	1.04
Gross return per acre	247.68
Direct Expenses	
Seed	20.57
Fertilizer	42.12
Crop chemicals	29.01
Crop insurance	13.84
Fuel & oil	21.89
Repairs	21.04
Custom hire	3.88
Land rent	40.71
Operating interest	4.05
Miscellaneous	0.02
Total direct expenses per acre	197.12
Return over direct exp per acre	50.56
Overhead Expenses	
Hired labor	6.74
Machinery leases	1.42
RE & pers. property taxes	0.99
Farm insurance	3.24
Utilities	2.05
Dues & professional fees	1.68
Interest	3.24
Mach & bldg depreciation	10.90
Miscellaneous	1.75
Total overhead expenses per acre	32.01
Total dir & ovhd expenses per acre	229.13
Net return per acre	18.55
Government payments	9.67
Net return with govt pmts	28.21
Labor & management charge	27.31
Net return over lbr & mgt	0.90
Cost of Production	
Total direct expense per bu.	11.49
Total dir & ovhd exp per bu.	13.35
Less govt & other income	12.27
With labor & management	13.86
Net value per unit	13.91
Machinery cost per acre	61.69
Est. labor hours per acre	1.58

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

Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of fields	38
Number of farms	23
Acres	71.47
Yield per acre (ton)	2.43
Operators share of yield %	100.00
Value per ton	72.82
Total product return per acre	176.64
Other crop income per acre	2.94
Gross return per acre	179.57
Direct Expenses	
Seed	0.21
Fertilizer	0.15
Crop insurance	0.37
Fuel & oil	14.22
Repairs	14.95
Operating interest	1.91
Miscellaneous	0.67
Total direct expenses per acre	32.48
Return over direct exp per acre	147.10
Overhead Expenses	
Hired labor	3.44
Machinery leases	0.64
RE & pers. property taxes	3.92
Farm insurance	2.52
Utilities	2.00
Dues & professional fees	0.82
Interest	10.55
Mach & bldg depreciation	9.79
Miscellaneous	0.18
Total overhead expenses per acre	33.86
Total dir & ovhd expenses per acre	66.34
Net return per acre	113.24
Government payments	0.55
Net return with govt pmts	113.79
Labor & management charge	14.65
Net return over lbr & mgt	99.14
Cost of Production	
Total direct expense per ton	13.39
Total dir & ovhd exp per ton	27.35
Less govt & other income	25.91
With labor & management	31.95
Net value per unit	72.82
Machinery cost per acre	41.95
Est. labor hours per acre	1.19

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

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of fields	26
Number of farms	19
Acres	47.11
Yield per acre (ton)	2.67
Operators share of yield %	100.00
Value per ton	62.95
Total product return per acre	168.09
Gross return per acre	168.09
Direct Expenses	
Fertilizer	1.22
Fuel & oil	14.04
Repairs	11.84
Land rent	23.74
Operating interest	2.14
Miscellaneous	1.09
Total direct expenses per acre	54.07
Return over direct exp per acre	114.02
Overhead Expenses	
Hired labor	2.31
Machinery leases	0.19
Farm insurance	2.28
Utilities	1.55
Dues & professional fees	1.08
Interest	3.54
Mach & bldg depreciation	11.20
Miscellaneous	0.59
Total overhead expenses per acre	22.74
Total dir & ovhd expenses per acre	76.81
Net return per acre	91.28
Government payments	1.40
Net return with govt pmts	92.68
Labor & management charge	15.74
Net return over lbr & mgt	76.94
Cost of Production	
Total direct expense per ton	20.25
Total dir & ovhd exp per ton	28.76
Less govt & other income	28.24
With labor & management	34.14
Net value per unit	62.95
Machinery cost per acre	40.22
Est. labor hours per acre	1.22

Crop Enterprise Analysis
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Hay, Grass on Owned Land

	Avg. Of All Farms
Number of fields	34
Number of farms	24
Acres	77.21
Yield per acre (ton)	1.11
Operators share of yield %	100.00
Value per ton	38.49
Other product return per acre	0.06
Total product return per acre	42.71
Other crop income per acre	0.22
Gross return per acre	42.94
Direct Expenses	
Crop chemicals	0.20
Fuel & oil	9.78
Repairs	12.69
Custom hire	0.09
Operating interest	1.32
Miscellaneous	0.75
Total direct expenses per acre	24.83
Return over direct exp per acre	18.10
Overhead Expenses	
Hired labor	3.39
Machinery leases	0.65
RE & pers. property taxes	2.62
Farm insurance	0.90
Utilities	0.70
Dues & professional fees	0.14
Interest	6.72
Mach & bldg depreciation	6.79
Miscellaneous	0.58
Total overhead expenses per acre	22.50
Total dir & ovhd expenses per acre	47.33
Net return per acre	-4.40
Government payments	0.36
Net return with govt pmts	-4.03
Labor & management charge	11.53
Net return over lbr & mgt	-15.56
Cost of Production	
Total direct expense per ton	22.41
Total dir & ovhd exp per ton	42.71
Less govt & other income	42.13
With labor & management	52.53
Net value per unit	38.49
Machinery cost per acre	30.48
Est. labor hours per acre	1.07

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	45	7	7	10
Number of farms	25	5	5	5
Acres	123.52	50.03	338.17	111.90
Yield per acre (ton)	1.37	1.06	1.24	1.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	39.15	34.44	39.38	39.85
Total product return per acre	53.71	36.41	48.98	79.46
Gross return per acre	53.71	36.41	48.98	79.46
Direct Expenses				
Crop insurance	0.11	1.79	-	-
Fuel & oil	9.94	14.72	9.61	8.98
Repairs	11.40	17.25	9.87	8.24
Custom hire	0.15	-	-	0.73
Land rent	12.00	12.86	12.88	9.13
Operating interest	1.21	2.94	1.12	0.72
Miscellaneous	0.34	2.54	0.31	-
Total direct expenses per acre	35.16	52.10	33.80	27.79
Return over direct exp per acre	18.55	-15.69	15.18	51.66
Overhead Expenses				
Hired labor	2.69	5.72	2.96	1.04
Machinery leases	0.66	1.71	0.83	0.07
Farm insurance	1.12	1.40	1.26	0.66
Utilities	0.96	0.51	1.19	0.76
Interest	0.87	3.02	1.19	0.27
Mach & bldg depreciation	5.24	17.55	3.68	3.83
Miscellaneous	0.80	1.06	0.58	0.53
Total overhead expenses per acre	12.34	30.97	11.70	7.16
Total dir & ovhd expenses per acre	47.50	83.07	45.50	34.95
Net return per acre	6.21	-46.66	3.48	44.50
Government payments	0.35	1.37	0.63	-
Net return with govt pmts	6.56	-45.29	4.11	44.50
Labor & management charge	11.39	13.17	9.37	8.26
Net return over lbr & mgt	-4.83	-58.47	-5.26	36.24
Cost of Production				
Total direct expense per ton	25.63	49.29	27.18	13.94
Total dir & ovhd exp per ton	34.62	78.59	36.58	17.53
Less govt & other income	34.37	77.30	36.08	17.53
With labor & management	42.67	89.76	43.61	21.67
Net value per unit	39.15	34.44	39.38	39.85
Machinery cost per acre	27.99	53.52	24.92	21.82
Est. labor hours per acre	0.96	1.09	0.95	0.56

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

Hay, Mixed Alfalfa/Grass on Owned Land

	Avg. Of All Farms
Number of fields	20
Number of farms	15
Acres	72.22
Yield per acre (ton)	2.04
Operators share of yield %	100.00
Value per ton	48.50
Total product return per acre	98.83
Other crop income per acre	5.71
Gross return per acre	104.54
Direct Expenses	
Fuel & oil	14.00
Repairs	14.51
Operating interest	2.12
Miscellaneous	1.42
Total direct expenses per acre	32.05
Return over direct exp per acre	72.48
Overhead Expenses	
Hired labor	3.11
Machinery leases	1.03
RE & pers. property taxes	4.22
Farm insurance	2.68
Utilities	1.65
Dues & professional fees	0.51
Interest	11.66
Mach & bldg depreciation	10.61
Miscellaneous	0.04
Total overhead expenses per acre	35.52
Total dir & ovhd expenses per acre	67.57
Net return per acre	36.96
Government payments	1.31
Net return with govt pmts	38.27
Labor & management charge	14.52
Net return over lbr & mgt	23.75
Cost of Production	
Total direct expense per ton	15.73
Total dir & ovhd exp per ton	33.16
Less govt & other income	29.71
With labor & management	36.84
Net value per unit	48.50
Machinery cost per acre	41.96
Est. labor hours per acre	1.03

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(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	Avg. Of All Farms
Number of fields	26
Number of farms	17
Acres	89.52
Yield per acre (ton)	1.79
Operators share of yield %	100.00
Value per ton	42.74
Total product return per acre	76.60
Gross return per acre	76.60
Direct Expenses	
Fuel & oil	14.40
Repairs	16.80
Custom hire	0.42
Land rent	13.91
Operating interest	2.72
Miscellaneous	0.15
Total direct expenses per acre	48.40
Return over direct exp per acre	28.20
Overhead Expenses	
Hired labor	2.41
Machinery leases	1.26
Building leases	0.16
Farm insurance	3.12
Utilities	1.12
Dues & professional fees	0.79
Interest	3.18
Mach & bldg depreciation	6.68
Miscellaneous	1.92
Total overhead expenses per acre	20.65
Total dir & ovhd expenses per acre	69.04
Net return per acre	7.56
Government payments	2.73
Net return with govt pmts	10.28
Labor & management charge	12.62
Net return over lbr & mgt	-2.33
Cost of Production	
Total direct expense per ton	27.00
Total dir & ovhd exp per ton	38.53
Less govt & other income	37.00
With labor & management	44.04
Net value per unit	42.74
Machinery cost per acre	41.70
Est. labor hours per acre	0.95

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Hay, Small Grain on Owned Land

	Avg. Of All Farms
Number of fields	12
Number of farms	10
Acres	61.17
Yield per acre (ton)	1.85
Operators share of yield %	100.00
Value per ton	49.80
Other product return per acre	3.25
Total product return per acre	95.47
Gross return per acre	95.47
Direct Expenses	
Seed	13.26
Fertilizer	15.06
Crop chemicals	4.64
Crop insurance	1.00
Fuel & oil	16.70
Repairs	21.35
Custom hire	2.50
Operating interest	1.92
Total direct expenses per acre	76.42
Return over direct exp per acre	19.04
Overhead Expenses	
Hired labor	6.10
Machinery leases	2.47
RE & pers. property taxes	4.24
Farm insurance	2.61
Utilities	2.07
Dues & professional fees	0.72
Interest	17.94
Mach & bldg depreciation	13.00
Miscellaneous	1.57
Total overhead expenses per acre	50.73
Total dir & ovhd expenses per acre	127.15
Net return per acre	-31.69
Government payments	6.74
Net return with govt pmts	-24.95
Labor & management charge	15.82
Net return over lbr & mgt	-40.77
Cost of Production	
Total direct expense per ton	41.27
Total dir & ovhd exp per ton	68.67
Less govt & other income	63.27
With labor & management	71.82
Net value per unit	49.80
Machinery cost per acre	59.36
Est. labor hours per acre	1.43

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Pasture on Owned Land

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	65	10	12	23
Number of farms	45	9	9	9
Acres	313.36	265.67	193.47	242.75
Yield per acre (aum)	0.99	0.59	0.81	1.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	15.35	12.31	15.17	15.77
Other product return per acre	0.04	-	-	-
Total product return per acre	15.24	7.21	12.35	22.17
Gross return per acre	15.24	7.21	12.35	22.17
Direct Expenses				
Fertilizer	0.10	0.77	-	-
Crop chemicals	0.12	0.55	0.05	-
Fuel & oil	0.60	0.51	0.61	0.65
Repairs	0.70	1.02	0.71	0.54
Miscellaneous	0.24	0.09	0.13	0.05
Total direct expenses per acre	1.75	2.94	1.50	1.24
Return over direct exp per acre	13.49	4.28	10.86	20.93
Overhead Expenses				
Hired labor	0.30	0.19	0.23	0.70
RE & pers. property taxes	2.15	2.16	2.44	1.88
Interest	4.60	11.28	3.86	3.31
Mach & bldg depreciation	0.39	0.51	0.44	0.36
Miscellaneous	0.29	0.49	0.28	0.20
Total overhead expenses per acre	7.73	14.63	7.25	6.45
Total dir & ovhd expenses per acre	9.48	17.56	8.75	7.69
Net return per acre	5.76	-10.35	3.60	14.49

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Pasture on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	121	20	30	24
Number of farms	57	11	12	12
Acres	343.05	208.55	344.38	380.43
Yield per acre (aum)	0.86	0.93	0.76	0.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	15.09	13.64	15.15	15.69
Other product return per acre	0.50	-	-	0.74
Total product return per acre	13.44	12.67	11.55	16.27
Crop insurance per acre	0.05	-	0.19	-
Gross return per acre	13.49	12.67	11.74	16.27
Direct Expenses				
Fertilizer	0.13	1.31	-	-
Crop chemicals	0.17	1.19	0.08	-
Fuel & oil	0.71	0.88	0.74	0.61
Repairs	0.80	0.91	0.96	0.57
Land rent	11.23	18.87	10.48	8.12
Miscellaneous	0.21	0.23	0.17	0.08
Total direct expenses per acre	13.25	23.39	12.43	9.38
Return over direct exp per acre	0.24	-10.72	-0.68	6.90
Overhead Expenses				
Mach & bldg depreciation	0.45	0.67	0.39	0.34
Miscellaneous	0.66	1.30	0.71	0.46
Total overhead expenses per acre	1.11	1.97	1.10	0.80
Total dir & ovhd expenses per acre	14.36	25.36	13.53	10.18
Net return per acre	-0.87	-12.69	-1.78	6.09

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Prevented planting on Owned Land

	Avg. Of All Farms	***Low 20%***	***40 - 60%***	***High 20%***
Number of fields	171	28	36	39
Number of farms	80	16	16	16
Acres	120.11	84.32	114.24	110.91
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Other product return per acre	0.27	-	-	-
Total product return per acre	0.27	-	-	-
Crop insurance per acre	188.50	95.25	179.86	251.68
Other crop income per acre	0.29	2.26	-	0.13
Gross return per acre	189.05	97.52	179.86	251.81
Direct Expenses				
Seed	0.81	0.42	0.69	1.61
Fertilizer	0.73	1.95	0.17	-
Crop chemicals	8.07	6.96	8.96	7.39
Crop insurance	18.86	14.46	17.44	19.63
Fuel & oil	8.65	9.27	8.25	7.91
Repairs	10.82	11.84	8.58	10.35
Custom hire	1.28	1.03	0.12	0.96
Operating interest	1.53	1.40	2.37	1.04
Miscellaneous	0.28	1.67	-	-
Total direct expenses per acre	51.02	49.00	46.57	48.90
Return over direct exp per acre	138.03	48.51	133.29	202.91
Overhead Expenses				
Hired labor	4.55	5.18	2.48	3.38
Machinery leases	1.34	0.73	0.76	1.07
RE & pers. property taxes	5.38	5.11	6.05	5.29
Farm insurance	2.83	3.49	2.86	3.04
Utilities	1.89	1.89	2.52	1.86
Dues & professional fees	0.95	0.70	0.62	0.58
Interest	15.38	15.34	20.49	12.66
Mach & bldg depreciation	7.87	6.03	8.78	8.41
Miscellaneous	2.59	2.74	3.08	2.44
Total overhead expenses per acre	42.80	41.21	47.65	38.74
Total dir & ovhd expenses per acre	93.82	90.22	94.22	87.63
Net return per acre	95.24	7.30	85.65	164.18
Government payments	9.93	10.77	10.48	9.76
Net return with govt pmts	105.17	18.07	96.12	173.94
Labor & management charge	12.65	9.11	10.53	13.97
Net return over lbr & mgt	92.52	8.96	85.60	159.97

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

Prevented planting on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	418	71	98	81
Number of farms	115	23	23	23
Acres	133.45	92.72	123.04	159.24
Yield per acre (bu.)	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	193.68	120.16	180.80	262.62
Other crop income per acre	0.21	1.31	0.13	0.10
Gross return per acre	193.88	121.47	180.93	262.72
Direct Expenses				
Seed	0.34	1.14	0.04	0.79
Fertilizer	0.84	1.31	0.54	0.46
Crop chemicals	9.14	11.52	7.79	11.16
Crop insurance	19.26	17.58	21.08	20.92
Fuel & oil	8.73	10.81	8.82	8.36
Repairs	10.25	13.75	8.88	10.39
Custom hire	1.32	0.95	0.20	1.41
Land rent	38.78	39.56	39.73	38.32
Operating interest	1.61	2.68	1.55	1.04
Miscellaneous	0.09	0.55	-	0.06
Total direct expenses per acre	90.35	99.85	88.63	92.91
Return over direct exp per acre	103.53	21.62	92.31	169.81
Overhead Expenses				
Hired labor	3.20	2.90	2.88	4.96
Machinery leases	1.70	1.34	1.36	0.67
Farm insurance	2.74	3.28	2.48	2.95
Utilities	1.66	1.97	1.24	1.68
Dues & professional fees	1.09	0.84	1.34	1.11
Interest	3.08	4.99	2.36	2.65
Mach & bldg depreciation	6.61	7.83	6.56	6.36
Miscellaneous	2.10	2.33	1.77	2.51
Total overhead expenses per acre	22.18	25.48	19.99	22.88
Total dir & ovhd expenses per acre	112.53	125.33	108.62	115.79
Net return per acre	81.35	-3.86	72.31	146.92
Government payments	9.80	8.78	9.42	9.26
Net return with govt pmts	91.15	4.92	81.74	156.18
Labor & management charge	13.64	12.83	12.82	14.76
Net return over lbr & mgt	77.50	-7.91	68.92	141.42

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Soybeans on Owned Land

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	46	9	12	11
Number of farms	37	7	8	8
Acres	152.69	118.10	173.03	99.86
Yield per acre (bu.)	30.32	16.40	33.43	38.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.25	10.93	11.09	11.57
Total product return per acre	341.25	179.22	370.82	442.31
Crop insurance per acre	3.71	4.49	4.52	-
Other crop income per acre	0.20	-	-	1.26
Gross return per acre	345.16	183.71	375.35	443.58
Direct Expenses				
Seed	53.60	45.59	56.00	58.42
Fertilizer	20.97	9.40	20.78	19.14
Crop chemicals	22.15	22.83	25.59	21.52
Crop insurance	20.53	15.52	23.71	17.28
Fuel & oil	19.23	16.09	20.17	20.04
Repairs	19.90	16.08	18.39	20.32
Custom hire	2.82	1.52	6.12	1.58
Operating interest	2.75	2.69	1.48	2.43
Miscellaneous	0.27	-	0.28	1.22
Total direct expenses per acre	162.23	129.72	172.52	161.96
Return over direct exp per acre	182.93	53.99	202.83	281.61
Overhead Expenses				
Hired labor	7.88	5.49	13.23	7.82
Machinery leases	3.05	0.84	2.75	0.46
RE & pers. property taxes	6.99	9.70	5.80	5.89
Farm insurance	3.43	3.53	3.73	2.95
Utilities	2.70	2.00	2.68	1.73
Dues & professional fees	0.54	0.92	0.38	0.96
Interest	17.45	18.04	9.66	14.02
Mach & bldg depreciation	19.11	14.23	20.42	19.74
Miscellaneous	3.69	1.56	6.20	2.18
Total overhead expenses per acre	64.84	56.31	64.84	55.75
Total dir & ovhd expenses per acre	227.07	186.03	237.36	217.71
Net return per acre	118.09	-2.32	137.99	225.86
Government payments	10.17	8.12	10.07	11.72
Net return with govt pmts	128.26	5.80	148.06	237.58
Labor & management charge	26.20	19.95	24.90	30.98
Net return over lbr & mgt	102.06	-14.15	123.16	206.60
Cost of Production				
Total direct expense per bu.	5.35	7.91	5.16	4.24
Total dir & ovhd exp per bu.	7.49	11.34	7.10	5.70
Less govt & other income	7.02	10.58	6.66	5.36
With labor & management	7.89	11.79	7.41	6.17
Net value per unit	11.25	10.93	11.09	11.57
Machinery cost per acre	65.44	52.11	68.33	63.80
Est. labor hours per acre	1.45	1.18	1.51	2.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	115	21	13	24
Number of farms	66	13	13	14
Acres	199.49	136.12	513.71	221.38
Yield per acre (bu.)	29.28	21.90	28.46	35.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.16	10.74	11.20	11.43
Total product return per acre	326.84	235.28	318.83	400.29
Crop insurance per acre	19.93	37.44	32.91	12.93
Other crop income per acre	0.96	-	-	0.80
Gross return per acre	347.74	272.72	351.74	414.03
Direct Expenses				
Seed	59.73	63.87	58.81	55.64
Fertilizer	23.83	15.49	36.61	10.36
Crop chemicals	20.83	16.21	24.15	20.99
Crop insurance	22.32	17.50	23.32	24.62
Fuel & oil	19.22	22.80	19.52	17.90
Repairs	23.26	26.11	24.05	20.79
Custom hire	2.88	11.82	0.52	2.80
Land rent	41.55	53.95	39.35	39.25
Operating interest	4.19	6.34	4.96	2.69
Miscellaneous	0.49	2.83	-	0.54
Total direct expenses per acre	218.31	236.91	231.29	195.59
Return over direct exp per acre	129.43	35.81	120.45	218.43
Overhead Expenses				
Hired labor	6.90	7.01	3.99	11.18
Machinery leases	4.91	4.33	5.22	3.26
Building leases	0.49	2.97	0.30	0.02
Farm insurance	3.30	4.28	3.00	2.89
Utilities	2.47	4.73	2.31	1.82
Dues & professional fees	0.59	2.24	0.14	0.49
Interest	4.63	6.61	6.50	2.87
Mach & bldg depreciation	19.30	18.72	23.93	17.13
Miscellaneous	2.74	3.91	1.78	1.04
Total overhead expenses per acre	45.34	54.79	47.17	40.71
Total dir & ovhd expenses per acre	263.65	291.70	278.46	236.30
Net return per acre	84.09	-18.98	73.28	177.72
Government payments	10.43	10.73	10.32	9.46
Net return with govt pmts	94.52	-8.26	83.60	187.18
Labor & management charge	27.98	31.06	28.27	28.44
Net return over lbr & mgt	66.54	-39.32	55.33	158.74
Cost of Production				
Total direct expense per bu.	7.46	10.82	8.13	5.58
Total dir & ovhd exp per bu.	9.01	13.32	9.78	6.75
Less govt & other income	7.94	11.12	8.26	6.08
With labor & management	8.89	12.54	9.26	6.89
Net value per unit	11.16	10.74	11.20	11.43
Machinery cost per acre	72.81	89.21	78.16	63.88
Est. labor hours per acre	1.39	1.72	1.14	1.55

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

Soybeans on Share Rent

	Avg. Of All Farms
Number of fields	28
Number of farms	18
Acres	114.86
Yield per acre (bu.)	28.88
Operators share of yield %	60.53
Value per bu.	11.03
Total product return per acre	192.79
Crop insurance per acre	4.31
Other crop income per acre	1.52
Gross return per acre	198.62
Direct Expenses	
Seed	31.07
Fertilizer	13.28
Crop chemicals	13.67
Crop insurance	10.31
Fuel & oil	20.64
Repairs	22.04
Custom hire	1.53
Operating interest	2.56
Miscellaneous	1.61
Total direct expenses per acre	116.70
Return over direct exp per acre	81.92
Overhead Expenses	
Hired labor	8.15
Machinery leases	4.16
Building leases	0.35
Farm insurance	3.02
Utilities	2.93
Dues & professional fees	0.72
Interest	2.36
Mach & bldg depreciation	20.65
Miscellaneous	2.86
Total overhead expenses per acre	45.19
Total dir & ovhd expenses per acre	161.90
Net return per acre	36.72
Government payments	6.48
Net return with govt pmts	43.20
Labor & management charge	26.88
Net return over lbr & mgt	16.32
Cost of Production	
Total direct expense per bu.	6.67
Total dir & ovhd exp per bu.	9.26
Less govt & other income	8.56
With labor & management	10.09
Net value per unit	11.03
Machinery cost per acre	68.38
Est. labor hours per acre	1.50

Crop Enterprise Analysis
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Sunflowers on Cash Rent

	Avg. Of All Farms
Number of fields	15
Number of farms	11
Acres	84.31
Yield per acre (cwt.)	11.71
Operators share of yield %	100.00
Value per cwt.	28.25
Total product return per acre	330.68
Crop insurance per acre	34.99
Gross return per acre	365.67
Direct Expenses	
Seed	40.45
Fertilizer	42.76
Crop chemicals	34.87
Crop insurance	27.32
Drying expense	1.39
Fuel & oil	24.91
Repairs	29.31
Custom hire	8.20
Land rent	40.07
Operating interest	3.68
Miscellaneous	0.55
Total direct expenses per acre	253.51
Return over direct exp per acre	112.17
Overhead Expenses	
Hired labor	12.05
Machinery leases	3.77
Building leases	0.07
Farm insurance	2.56
Utilities	1.42
Dues & professional fees	2.61
Interest	2.62
Mach & bldg depreciation	13.78
Miscellaneous	1.18
Total overhead expenses per acre	40.04
Total dir & ovhd expenses per acre	293.55
Net return per acre	72.13
Government payments	9.12
Net return with govt pmts	81.25
Labor & management charge	32.81
Net return over lbr & mgt	48.44
Cost of Production	
Total direct expense per cwt.	21.65
Total dir & ovhd exp per cwt.	25.07
Less govt & other income	21.31
With labor & management	24.11
Net value per unit	28.25
Machinery cost per acre	81.82
Est. labor hours per acre	1.77

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	Avg. Of All Farms
Number of fields	30
Number of farms	10
Acres	92.87
Yield per acre (bu.)	30.38
Operators share of yield %	100.00
Value per bu.	8.38
Total product return per acre	254.64
Crop insurance per acre	66.63
Other crop income per acre	1.87
Gross return per acre	323.15
Direct Expenses	
Seed	29.48
Fertilizer	60.76
Crop chemicals	27.97
Crop insurance	20.42
Fuel & oil	19.37
Repairs	15.50
Custom hire	5.14
Land rent	36.32
Operating interest	8.09
Total direct expenses per acre	223.06
Return over direct exp per acre	100.09
Overhead Expenses	
Hired labor	5.27
Machinery leases	3.65
Building leases	1.04
Farm insurance	3.41
Utilities	2.32
Dues & professional fees	0.45
Interest	4.19
Mach & bldg depreciation	11.27
Miscellaneous	1.56
Total overhead expenses per acre	33.16
Total dir & ovhd expenses per acre	256.22
Net return per acre	66.92
Government payments	10.42
Net return with govt pmts	77.35
Labor & management charge	24.42
Net return over lbr & mgt	52.93
Cost of Production	
Total direct expense per bu.	7.34
Total dir & ovhd exp per bu.	8.43
Less govt & other income	5.84
With labor & management	6.64
Net value per unit	8.38
Machinery cost per acre	58.93
Est. labor hours per acre	1.20

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	135	27	29	25
Number of farms	72	14	15	15
Acres	148.79	128.33	126.44	174.54
Yield per acre (bu.)	36.50	25.13	28.63	49.70
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.17	7.82	8.06	8.59
Other product return per acre	0.09	-	0.50	-
Total product return per acre	298.29	196.63	231.31	426.70
Crop insurance per acre	32.69	42.67	67.14	14.59
Other crop income per acre	0.32	0.73	-	0.20
Gross return per acre	331.30	240.04	298.45	441.49
Direct Expenses				
Seed	20.69	20.64	20.06	20.36
Fertilizer	60.47	59.49	53.72	63.64
Crop chemicals	30.03	27.00	26.80	34.06
Crop insurance	23.08	21.06	21.64	26.53
Fuel & oil	20.16	20.69	19.40	21.03
Repairs	25.13	28.99	21.77	26.36
Custom hire	3.31	2.27	6.74	2.59
Operating interest	3.45	7.09	3.22	2.79
Miscellaneous	0.37	0.67	0.87	0.15
Total direct expenses per acre	186.68	187.90	174.23	197.51
Return over direct exp per acre	144.62	52.13	124.22	243.97
Overhead Expenses				
Hired labor	6.12	7.64	5.06	7.48
Machinery leases	2.54	2.82	2.84	1.95
RE & pers. property taxes	6.00	5.93	7.30	5.47
Farm insurance	3.53	3.07	3.16	3.40
Utilities	2.35	2.42	2.95	2.07
Dues & professional fees	0.96	0.54	1.08	0.86
Interest	15.32	20.65	13.05	14.95
Mach & bldg depreciation	18.87	18.31	16.85	20.06
Miscellaneous	3.19	2.56	2.36	3.15
Total overhead expenses per acre	58.88	63.94	54.64	59.40
Total dir & ovhd expenses per acre	245.56	251.85	228.88	256.92
Net return per acre	85.74	-11.81	69.58	184.57
Government payments	10.67	10.06	10.79	10.96
Net return with govt pmts	96.41	-1.75	80.37	195.53
Labor & management charge	27.82	25.86	27.91	28.89
Net return over lbr & mgt	68.59	-27.62	52.46	166.63
Cost of Production				
Total direct expense per bu.	5.11	7.48	6.09	3.97
Total dir & ovhd exp per bu.	6.73	10.02	7.99	5.17
Less govt & other income	5.53	7.89	5.25	4.65
With labor & management	6.29	8.92	6.23	5.23
Net value per unit	8.17	7.82	8.06	8.59
Machinery cost per acre	71.31	74.44	68.15	73.96
Est. labor hours per acre	1.48	1.59	1.54	1.39

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

Wheat, Spring on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of fields	253	46	69	35
Number of farms	104	20	21	21
Acres	180.55	150.23	125.29	306.35
Yield per acre (bu.)	38.61	27.87	35.22	45.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.17	8.31	8.31	8.23
Total product return per acre	315.49	231.48	292.75	377.43
Crop insurance per acre	27.70	27.89	27.95	32.32
Other crop income per acre	0.64	0.21	1.60	0.38
Gross return per acre	343.83	259.58	322.30	410.14
Direct Expenses				
Seed	21.27	25.09	21.45	20.48
Fertilizer	64.99	74.63	62.78	51.52
Crop chemicals	33.05	30.78	33.42	32.26
Crop insurance	23.39	21.47	22.07	23.68
Drying expense	0.22	-	0.70	0.04
Fuel & oil	19.84	19.76	18.44	18.38
Repairs	22.74	25.25	24.90	18.94
Custom hire	3.88	1.37	5.12	2.59
Land rent	41.79	43.07	39.50	40.07
Operating interest	4.07	7.14	5.13	2.39
Miscellaneous	0.43	0.05	1.18	0.29
Total direct expenses per acre	235.66	248.61	234.69	210.63
Return over direct exp per acre	108.17	10.97	87.62	199.51
Overhead Expenses				
Hired labor	7.34	8.30	7.43	8.48
Machinery leases	4.02	4.63	1.80	3.28
Building leases	0.51	0.00	0.62	0.05
RE & pers. property taxes	0.11	0.75	-	-
Farm insurance	3.27	3.70	3.18	3.25
Utilities	2.08	2.64	1.91	1.83
Dues & professional fees	0.75	1.23	1.33	0.35
Interest	3.97	6.20	2.87	3.15
Mach & bldg depreciation	18.11	13.25	17.01	18.11
Miscellaneous	2.13	2.68	3.11	1.80
Total overhead expenses per acre	42.28	43.40	39.26	40.30
Total dir & ovhd expenses per acre	277.94	292.01	273.94	250.93
Net return per acre	65.88	-32.43	48.36	159.21
Government payments	10.37	9.28	10.92	9.87
Net return with govt pmts	76.25	-23.15	59.28	169.08
Labor & management charge	27.82	25.53	26.87	28.37
Net return over lbr & mgt	48.44	-48.68	32.40	140.72
Cost of Production				
Total direct expense per bu.	6.10	8.92	6.66	4.59
Total dir & ovhd exp per bu.	7.20	10.48	7.78	5.47
Less govt & other income	6.20	9.14	6.63	4.54
With labor & management	6.92	10.05	7.39	5.16
Net value per unit	8.17	8.31	8.31	8.23
Machinery cost per acre	71.16	69.25	68.77	63.30
Est. labor hours per acre	1.44	1.44	1.61	1.38

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of fields	65	11	21	9
Number of farms	35	7	7	7
Acres	123.18	153.02	110.28	90.60
Yield per acre (bu.)	31.40	27.87	28.43	45.47
Operators share of yield %	63.34	72.21	67.27	62.32
Value per bu.	7.98	8.06	7.74	8.16
Other product return per acre	0.20	-	0.69	-
Total product return per acre	159.00	162.27	148.70	231.13
Crop insurance per acre	38.39	38.59	56.16	28.67
Other crop income per acre	2.44	0.80	-	-
Gross return per acre	199.84	201.66	204.86	259.80
Direct Expenses				
Seed	17.77	25.30	18.92	17.41
Fertilizer	54.91	85.33	53.51	48.56
Crop chemicals	24.35	38.03	24.82	22.84
Crop insurance	12.75	14.69	14.37	15.99
Drying expense	0.26	0.20	0.67	-
Fuel & oil	18.75	18.51	22.37	17.50
Repairs	21.94	34.93	21.46	21.68
Custom hire	2.12	0.57	2.97	1.88
Operating interest	3.55	5.84	4.43	1.22
Miscellaneous	2.99	0.15	1.05	-
Total direct expenses per acre	159.37	223.55	164.57	147.08
Return over direct exp per acre	40.46	-21.89	40.29	112.72
Overhead Expenses				
Hired labor	4.61	4.01	2.44	8.57
Machinery leases	2.70	2.71	1.04	1.14
Farm insurance	3.00	3.49	2.87	4.62
Utilities	2.53	2.62	2.28	2.36
Dues & professional fees	0.59	0.07	0.49	0.84
Interest	2.45	3.79	2.69	2.18
Mach & bldg depreciation	15.06	17.24	18.40	15.32
Miscellaneous	2.62	2.54	2.76	1.31
Total overhead expenses per acre	33.57	36.46	32.98	36.35
Total dir & ovhd expenses per acre	192.94	260.01	197.55	183.43
Net return per acre	6.90	-58.35	7.31	76.37
Government payments	7.70	6.67	10.40	6.99
Net return with govt pmts	14.60	-51.68	17.71	83.36
Labor & management charge	26.76	26.03	26.74	26.70
Net return over lbr & mgt	-12.16	-77.72	-9.03	56.66
Cost of Production				
Total direct expense per bu.	8.01	11.11	8.60	5.19
Total dir & ovhd exp per bu.	9.70	12.92	10.33	6.47
Less govt & other income	7.25	10.63	6.81	5.22
With labor & management	8.59	11.92	8.21	6.16
Net value per unit	7.98	8.06	7.74	8.16
Machinery cost per acre	61.60	75.53	66.85	58.05
Est. labor hours per acre	1.44	1.38	1.40	1.31

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	Avg. Of All Farms
Number of fields	11
Number of farms	9
Acres	131.95
Yield per acre (bu.)	49.30
Operators share of yield %	100.00
Value per bu.	6.33
Total product return per acre	311.94
Crop insurance per acre	11.71
Gross return per acre	323.65
Direct Expenses	
Seed	14.56
Fertilizer	55.08
Crop chemicals	45.31
Crop insurance	19.87
Drying expense	0.19
Fuel & oil	19.40
Repairs	19.28
Custom hire	9.45
Operating interest	2.49
Total direct expenses per acre	185.63
Return over direct exp per acre	138.02
Overhead Expenses	
Hired labor	7.57
Machinery leases	0.59
RE & pers. property taxes	8.24
Farm insurance	2.86
Utilities	1.98
Dues & professional fees	1.21
Interest	11.81
Mach & bldg depreciation	12.25
Miscellaneous	2.34
Total overhead expenses per acre	48.85
Total dir & ovhd expenses per acre	234.49
Net return per acre	89.16
Government payments	8.81
Net return with govt pmts	97.97
Labor & management charge	28.77
Net return over lbr & mgt	69.20
Cost of Production	
Total direct expense per bu.	3.77
Total dir & ovhd exp per bu.	4.76
Less govt & other income	4.34
With labor & management	4.92
Net value per unit	6.33
Machinery cost per acre	62.71
Est. labor hours per acre	1.71

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	Avg. Of All Farms
Number of fields	27
Number of farms	18
Acres	106.93
Yield per acre (bu.)	45.30
Operators share of yield %	100.00
Value per bu.	6.99
Other product return per acre	0.52
Total product return per acre	317.09
Crop insurance per acre	48.52
Gross return per acre	365.61
Direct Expenses	
Seed	17.48
Fertilizer	71.62
Crop chemicals	37.87
Crop insurance	20.43
Fuel & oil	20.17
Repairs	23.50
Custom hire	6.79
Land rent	38.18
Operating interest	4.10
Miscellaneous	0.46
Total direct expenses per acre	240.61
Return over direct exp per acre	125.00
Overhead Expenses	
Hired labor	10.77
Machinery leases	5.57
Building leases	0.11
Farm insurance	2.99
Utilities	2.17
Dues & professional fees	1.31
Interest	3.92
Mach & bldg depreciation	16.02
Miscellaneous	1.68
Total overhead expenses per acre	44.54
Total dir & ovhd expenses per acre	285.15
Net return per acre	80.46
Government payments	8.91
Net return with govt pmts	89.37
Labor & management charge	28.91
Net return over lbr & mgt	60.46
Cost of Production	
Total direct expense per bu.	5.31
Total dir & ovhd exp per bu.	6.30
Less govt & other income	5.02
With labor & management	5.65
Net value per unit	6.99
Machinery cost per acre	75.25
Est. labor hours per acre	1.68

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		*Low 20%*		*40 - 60%*		*High 20%*	
Number of farms	41		8		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	32.34	47.60	36.96	50.11	34.59	50.67	36.01	51.75
Transferred out (lb)	67.37	99.61	63.47	97.62	65.62	96.67	63.99	93.54
Cull sales		31.87		42.76		33.35		28.72
Other income		1.17		4.79		2.27		0.36
Purchased		-23.82		-68.82		-25.96		-13.84
Transferred in		-26.87		-5.26		-23.27		-29.77
Inventory change		8.07		0.15		-3.07		9.12
Gross margin		137.63		121.35		130.66		139.88
Direct Expenses								
Protein Vit Minerals (lb.)	6.63	2.55	9.40	3.42	6.34	2.59	6.14	1.93
Creep / Starter (lb.)	12.13	1.60	1.21	0.14	6.09	0.98	28.23	3.63
Complete Ration (lb.)	17.04	1.06	92.29	1.95	31.10	3.30	1.64	0.24
Corn Silage (lb.)	395.07	5.63	494.05	7.82	381.97	4.80	333.74	5.72
Hay, Alfalfa (lb.)	204.18	5.29	231.25	4.90	486.35	11.43	82.81	3.00
Hay, Grass (lb.)	1,067.72	20.04	1,798.56	33.09	1,001.70	19.18	834.49	16.82
Pasture (aum)	1.42	18.05	1.67	23.05	1.39	18.55	1.26	12.25
Other feed stuffs (lb)	112.50	3.04	66.76	4.03	110.79	2.14	92.03	2.36
Veterinary		3.47		5.24		2.96		1.94
Supplies		2.55		3.78		2.52		0.75
Fuel & oil		5.50		10.78		3.70		5.84
Repairs		9.69		19.71		9.13		8.35
Custom hire		0.73		-		1.15		0.17
Livestock leases		1.04		8.67		0.53		0.20
Operating interest		1.27		2.00		1.59		0.54
Total direct expenses		81.52		128.57		84.54		63.73
Return over direct expense		56.11		-7.21		46.12		76.15
Overhead Expenses								
Hired labor		3.00		1.36		3.19		1.17
Farm insurance		1.86		2.43		2.51		0.92
Utilities		2.46		4.56		3.91		0.80
Interest		1.75		3.41		2.24		0.72
Mach & bldg depreciation		4.56		5.15		6.14		4.03
Miscellaneous		2.35		1.89		2.03		1.14
Total overhead expenses		16.00		18.79		20.01		8.80
Total dir & ovhd expenses		97.52		147.35		104.56		72.53
Net return		40.11		-26.00		26.11		67.35
Labor & management charge		15.69		25.37		15.04		10.56
Net return over lbr & mgt		24.43		-51.37		11.07		56.79
Cost of Production Per Cwt. Produced								
Total direct expense per unit		81.52		128.57		84.54		63.73
Total dir& ovhd expense per unit		97.52		147.35		104.56		72.53
With other revenue adjustments		108.64		175.36		122.52		78.38
With labor and management		124.32		200.73		137.56		88.94
Est. labor hours per unit		1.24		1.79		1.16		0.90
Other Information								
Number of cows		123.0		77.5		141.8		181.1
Pregnancy percentage		94.2		96.3		96.9		94.0
Pregnancy loss percentage		2.3		2.1		4.2		1.4
Culling percentage		17.8		19.5		20.4		16.7
Calving percentage		92.1		94.3		92.8		92.7
Weaning percentage		84.5		80.9		87.2		85.7
Calves sold per cow		0.90		0.84		0.93		0.95
Calf death loss percent		7.6		14.3		7.0		4.8
Cow death loss percent		2.1		6.3		2.0		0.9
Average weaning weight		549		471		557		591
Lb. weaned/exposed female		464		381		485		506
Feed cost per cow		287.76		312.27		324.04		268.22
Avg wgt/ Beef Calves sold		568		516		575		619
Avg price / cwt.		147.17		135.58		146.51		143.70

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		*Low 20%*		*40 - 60%*		*High 20%*	
Number of farms	41		8		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	162.5	239.18	147.2	199.60	178.0	260.80	210.2	302.09
Transferred out (lb)	338.5	500.51	252.8	388.85	337.7	497.53	373.6	546.05
Cull sales		160.17		170.31		171.66		167.66
Other income		5.90		19.07		11.67		2.11
Purchased		-119.72		-274.11		-133.59		-80.78
Transferred in		-135.00		-20.97		-119.79		-173.79
Inventory change		40.54		0.61		-15.81		53.24
Gross margin		691.58		483.36		672.48		816.59
Direct Expenses								
Protein Vit Minerals (lb.)	33.3	12.82	37.4	13.62	32.6	13.31	35.8	11.28
Creep / Starter (lb.)	60.9	8.05	4.8	0.56	31.3	5.03	164.8	21.19
Complete Ration (lb.)	85.6	5.34	367.6	7.75	160.1	16.98	9.6	1.40
Corn Silage (lb.)	1,985.2	28.27	1,967.9	31.13	1,965.9	24.70	1,948.3	33.37
Hay, Alfalfa (lb.)	1,026.0	26.56	921.1	19.51	2,503.1	58.82	483.4	17.50
Hay, Grass (lb.)	5,365.2	100.71	7,163.8	131.81	5,155.4	98.72	4,871.6	98.20
Pasture (aum)	7.2	90.71	6.7	91.81	7.2	95.47	7.3	71.49
DDGS (lb.)	35.7	3.12	-	-	-	-	69.9	6.93
Other feed stuffs (lb)	529.6	12.16	265.9	16.07	570.2	11.02	467.3	6.87
Veterinary		17.43		20.85		15.25		11.31
Supplies		12.82		15.06		12.96		4.36
Fuel & oil		27.66		42.93		19.04		34.11
Repairs		48.71		78.49		46.98		48.74
Custom hire		3.65		-		5.93		1.00
Livestock leases		5.23		34.53		2.74		1.15
Operating interest		6.38		7.96		8.16		3.15
Total direct expenses		409.63		512.09		435.10		372.05
Return over direct expense		281.95		-28.73		237.38		444.54
Overhead Expenses								
Hired labor		15.09		5.40		16.40		6.85
Farm insurance		9.37		9.66		12.92		5.39
Utilities		12.38		18.17		20.12		4.69
Interest		8.80		13.58		11.53		4.23
Mach & bldg depreciation		22.94		20.49		31.58		23.54
Miscellaneous		11.81		7.52		10.46		6.66
Total overhead expenses		80.38		74.83		103.01		51.35
Total dir & ovhd expenses		490.01		586.91		538.11		423.40
Net return		201.57		-103.56		134.37		393.18
Labor & management charge		78.82		101.06		77.40		61.67
Net return over lbr & mgt		122.75		-204.61		56.97		331.51
Cost of Production Per Cwt. Produced								
Total direct expense per unit		81.52		128.57		84.54		63.73
Total dir& ovhd expense per unit		97.52		147.35		104.56		72.53
With other revenue adjustments		108.64		175.36		122.52		78.38
With labor and management		124.32		200.73		137.56		88.94
Est. labor hours per unit		6.25		7.14		5.98		5.24
Other Information								
Number of cows		123.0		77.5		141.8		181.1
Pregnancy percentage		94.2		96.3		96.9		94.0
Pregnancy loss percentage		2.3		2.1		4.2		1.4
Culling percentage		17.8		19.5		20.4		16.7
Calving percentage		92.1		94.3		92.8		92.7
Weaning percentage		84.5		80.9		87.2		85.7
Calves sold per cow		0.90		0.84		0.93		0.95
Calf death loss percent		7.6		14.3		7.0		4.8
Cow death loss percent		2.1		6.3		2.0		0.9
Average weaning weight		549		471		557		591
Lb. weaned/exposed female		464		381		485		506
Feed cost per cow		287.76		312.27		324.04		268.22
Avg wgt/ Beef Calves sold		568		516		575		619
Avg price / cwt.		147.17		135.58		146.51		143.70

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

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

	Avg. Of All Farms	
Number of farms	20	
	Quantity	Value
Beef Calves sold (lb)	92.86	125.95
Transferred out (lb)	2.61	2.67
Cull sales		37.09
Other income		1.31
Purchased		-16.77
Transferred in		-6.19
Inventory change		38.72
Gross margin		182.79
Direct Expenses		
Protein Vit Minerals (lb.)	8.68	2.99
Corn (bu.)	0.59	2.85
Corn Silage (lb.)	331.56	5.16
Hay, Alfalfa (lb.)	156.87	4.76
Hay, Grass (lb.)	1,650.80	36.17
Pasture (aum)	1.29	17.66
Straw (lb.)	81.32	0.88
DDGS (lb.)	1.90	0.24
Other feed stuffs (lb)	35.20	5.59
Veterinary		3.52
Supplies		8.44
Fuel & oil		10.88
Repairs		13.97
Hired labor		2.45
Livestock leases		2.08
Operating interest		1.79
Total direct expenses		119.44
Return over direct expense		63.35
Overhead Expenses		
Hired labor		2.91
Machinery leases		0.19
Farm insurance		2.56
Interest		3.54
Mach & bldg depreciation		8.60
Miscellaneous		3.47
Total overhead expenses		21.28
Total dir & ovhd expenses		140.72
Net return		42.07
Labor & management charge		18.82
Net return over lbr & mgt		23.24
Cost of Production Per Cwt. Produced		
Total direct expense per unit		119.44
Total dir& ovhd expense per unit		140.72
With other revenue adjustments		125.97
With labor and management		144.79
Est. labor hours per unit		1.31
Other Information		
Number of cows		96.6
Pregnancy percentage		96.5
Pregnancy loss percentage		2.2
Culling percentage		16.3
Calving percentage		94.4
Weaning percentage		88.1
Calves sold per cow		0.76
Calf death loss percent		5.8
Cow death loss percent		2.4
Average weaning weight		583
Lb. weaned/exposed female		513
Feed cost per cow		375.26
Avg wgt/ Beef Calves sold		612
Avg price / cwt.		135.64

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

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

	Avg. Of All Farms	
Number of farms	20	
	Quantity	Value
Beef Calves sold (lb)	456.6	619.40
Transferred out (lb)	12.8	13.12
Cull sales		182.38
Other income		6.46
Purchased		-82.46
Transferred in		-30.42
Inventory change		190.41
Gross margin		898.90
Direct Expenses		
Protein Vit Minerals (lb.)	42.7	14.72
Corn (bu.)	2.9	14.01
Corn Silage (lb.)	1,630.5	25.38
Hay, Alfalfa (lb.)	771.5	23.42
Hay, Grass (lb.)	8,118.2	177.87
Pasture (aum)	6.4	86.86
Straw (lb.)	399.9	4.31
DDGS (lb.)	9.3	1.19
Other feed stuffs (lb)	173.1	27.51
Veterinary		17.31
Supplies		41.51
Fuel & oil		53.49
Repairs		68.72
Hired labor		12.05
Livestock leases		10.21
Operating interest		8.82
Total direct expenses		587.37
Return over direct expense		311.53
Overhead Expenses		
Hired labor		14.32
Machinery leases		0.94
Farm insurance		12.61
Interest		17.43
Mach & bldg depreciation		42.29
Miscellaneous		17.06
Total overhead expenses		104.66
Total dir & ovhd expenses		692.04
Net return		206.87
Labor & management charge		92.56
Net return over lbr & mgt		114.30
Cost of Production Per Cwt. Produced		
Total direct expense per unit		119.44
Total dir& ovhd expense per unit		140.72
With other revenue adjustments		125.97
With labor and management		144.79
Est. labor hours per unit		6.44
Other Information		
Number of cows		96.6
Pregnancy percentage		96.5
Pregnancy loss percentage		2.2
Culling percentage		16.3
Calving percentage		94.4
Weaning percentage		88.1
Calves sold per cow		0.76
Calf death loss percent		5.8
Cow death loss percent		2.4
Average weaning weight		583
Lb. weaned/exposed female		513
Feed cost per cow		375.26
Avg wgt/ Beef Calves sold		612
Avg price / cwt.		135.64

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms	17	
	Quantity	Value
Beef Replace sold (hd)	0.2	228.17
Transferred out (hd)	0.8	990.02
Other income		-
Purchased (hd)	0.1	-76.56
Transferred in (hd)	0.8	-609.35
Inventory change (hd)	-0.2	11.26
Gross margin		543.54
Direct Expenses		
Protein Vit Minerals (lb.)	15.6	5.21
Corn (bu.)	1.3	5.71
Corn Silage (lb.)	595.4	9.35
Hay, Alfalfa (lb.)	244.8	9.62
Hay, Grass (lb.)	3,674.4	79.89
Pasture (aum)	4.3	58.62
Screenings, Heavy (lb.)	65.4	3.11
DDGS (lb.)	86.0	8.56
Other feed stuffs (lb)	24.3	0.24
Veterinary		5.06
Supplies		2.23
Fuel & oil		8.27
Repairs		17.96
Marketing		3.20
Operating interest		1.99
Total direct expenses		219.02
Return over direct expense		324.52
Overhead Expenses		
Hired labor		5.21
Farm insurance		4.54
Utilities		3.69
Mach & bldg depreciation		5.88
Miscellaneous		6.16
Total overhead expenses		25.49
Total dir & ovhd expenses		244.51
Net return		299.03
Labor & management charge		25.00
Net return over lbr & mgt		274.03
Est. labor hours per unit		2.17
Other Information		
No. purchased or trans in		34
Number sold or trans out		40
Average number of head		37
Percentage death loss		0.7
Feed cost per average head		197.27

Livestock Enterprise Analysis
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(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		*Low 20%*		*40 - 60%*		*High 20%*	
Number of farms	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	312.06	411.27	305.52	376.91	281.84	408.81	361.62	521.51
Transferred out (lb)	56.44	63.63	149.70	150.76	8.98	11.23	39.64	82.76
Other income		2.85		5.57		3.85		-
Purchased (lb)	-10.08	-14.72	-	-	-	-	-75.22	-110.25
Transferred in (lb)	-319.66	-467.08	-301.36	-484.92	-312.21	-460.13	-336.69	-486.00
Inventory change (lb)	58.35	139.22	-59.35	5.79	117.53	177.64	110.64	178.41
Gross margin		135.18		54.10		141.40		186.43
Direct Expenses								
Protein Vit Minerals (lb.)	10.27	3.19	4.20	1.65	30.80	8.80	0.17	3.33
Complete Ration (lb.)	157.25	12.82	46.28	5.14	378.62	28.67	14.61	2.93
Corn (bu.)	0.63	3.16	0.68	2.95	-	-	0.28	1.69
Corn Silage (lb.)	406.18	5.52	1,028.62	13.07	94.59	1.64	93.89	1.64
Hay, Alfalfa (lb.)	136.92	3.58	361.73	8.39	-	-	85.54	2.14
Hay, Grass (lb.)	750.78	14.92	896.65	18.98	466.46	9.36	669.05	12.83
Oats (bu.)	0.67	1.47	2.25	4.74	-	-	-	-
Pasture (aum)	0.21	1.85	-	-	-	-	0.67	4.64
DDGS (lb.)	35.20	2.69	8.13	0.90	107.81	6.47	50.07	3.79
Other feed stuffs (lb)	72.02	1.78	114.09	1.33	24.46	1.95	3.48	0.17
Veterinary		0.94		0.80		1.94		-
Supplies		0.52		1.02		0.13		0.22
Fuel & oil		2.58		0.94		1.41		2.46
Repairs		4.42		3.58		3.60		3.36
Custom hire		1.64		0.18		4.49		-
Marketing		1.28		1.89		0.26		-
Operating interest		0.70		0.56		0.64		1.18
Total direct expenses		63.07		66.14		69.37		40.39
Return over direct expense		72.11		-12.04		72.03		146.04
Overhead Expenses								
Hired labor		1.33		3.85		0.80		0.81
Farm insurance		0.87		0.72		1.00		0.59
Utilities		1.29		1.98		1.42		1.33
Interest		1.02		0.86		0.76		1.13
Mach & bldg depreciation		2.50		3.46		0.80		0.37
Miscellaneous		1.09		0.73		2.29		1.31
Total overhead expenses		8.10		11.60		7.06		5.53
Total dir & ovhd expenses		71.17		77.74		76.44		45.92
Net return		64.00		-23.64		64.97		140.51
Labor & management charge		7.71		5.58		6.15		8.99
Net return over lbr & mgt		56.29		-29.22		58.82		131.52
Cost of Production Per Cwt. Produced								
Total direct expense per unit		109.31		118.56		119.66		114.20
Total dir& ovhd expense per unit		111.51		121.11		122.09		115.58
With other revenue adjustments		111.51		121.11		122.09		115.58
With labor and management		113.60		122.34		124.20		117.82
Est. labor hours per unit		0.61		0.49		0.53		0.90
Other Information								
No. purchased or trans in		110		132		91		88
Number sold or trans out		95		149		68		66
Percentage death loss		0.6		0.3		2.1		0.6
Avg. daily gain (lb.)		1.18		1.11		1.23		0.88
Lb. of conc / lb. of gain		2.71		1.81		5.31		0.84
Lb. of feed / lb. of gain		15.33		25.93		10.35		8.70
Feed cost per cwt. of gain		50.99		57.16		56.89		33.17
Feed cost per head		43.68		57.00		63.48		39.10
Avg wgt / Backgnd Beef sold		685		658		661		700
Avg sales price / cwt.		131.79		123.37		145.05		144.21

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 2 - North Central North Dakota, 2011
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	Avg. Of All Farms		*Low 20%*		*40 - 60%*		*High 20%*	
Number of farms	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	267.4	352.35	304.7	375.88	314.5	456.17	426.3	614.73
Transferred out (lb)	48.4	54.52	149.3	150.34	10.0	12.53	46.7	97.56
Other income		2.44		5.55		4.30		-
Purchased (lb)	-8.6	-12.61	-	-	-	-	-88.7	-129.96
Transferred in (lb)	-273.9	-400.16	-300.5	-483.59	-348.4	-513.43	-396.9	-572.87
Inventory change (lb)	50.0	119.27	-59.2	5.77	131.1	198.22	130.4	210.30
Gross margin		115.81		53.95		157.78		219.76
Direct Expenses								
Protein Vit Minerals (lb.)	8.8	2.74	4.2	1.65	34.4	9.82	0.2	3.93
Complete Ration (lb.)	134.7	10.99	46.2	5.13	422.5	31.99	17.2	3.46
Corn (bu.)	0.5	2.70	0.7	2.94	-	-	0.3	1.99
Corn Silage (lb.)	348.0	4.73	1,025.8	13.03	105.5	1.83	110.7	1.94
Hay, Alfalfa (lb.)	117.3	3.07	360.7	8.36	-	-	100.8	2.52
Hay, Grass (lb.)	643.2	12.78	894.2	18.93	520.5	10.45	788.6	15.13
Oats (bu.)	0.6	1.26	2.2	4.73	-	-	-	-
Pasture (aum)	0.2	1.58	-	-	-	-	0.8	5.47
DDGS (lb.)	30.2	2.30	8.1	0.90	120.3	7.22	59.0	4.46
Other feed stuffs (lb)	61.7	1.53	113.8	1.33	27.3	2.17	4.1	0.20
Veterinary		0.80		0.80		2.17		-
Supplies		0.45		1.02		0.15		0.25
Fuel & oil		2.21		0.94		1.57		2.91
Repairs		3.78		3.57		4.01		3.96
Custom hire		1.41		0.18		5.02		-
Marketing		1.10		1.89		0.30		-
Operating interest		0.60		0.56		0.72		1.39
Total direct expenses		54.03		65.96		77.41		47.61
Return over direct expense		61.78		-12.01		80.38		172.15
Overhead Expenses								
Hired labor		1.14		3.84		0.89		0.96
Farm insurance		0.74		0.72		1.11		0.70
Utilities		1.11		1.97		1.59		1.57
Interest		0.88		0.86		0.85		1.33
Mach & bldg depreciation		2.14		3.45		0.89		0.43
Miscellaneous		0.93		0.73		2.55		1.54
Total overhead expenses		6.94		11.57		7.88		6.52
Total dir & ovhd expenses		60.98		77.53		85.29		54.13
Net return		54.84		-23.58		72.49		165.63
Labor & management charge		6.61		5.57		6.86		10.60
Net return over lbr & mgt		48.23		-29.14		65.64		155.03
Cost of Production Per Cwt. Produced								
Total direct expense per unit		109.31		118.56		119.66		114.20
Total dir& ovhd expense per unit		111.51		121.11		122.09		115.58
With other revenue adjustments		111.51		121.11		122.09		115.58
With labor and management		113.60		122.34		124.20		117.82
Est. labor hours per unit		0.52		0.49		0.59		1.07
Other Information								
No. purchased or trans in		110		132		91		88
Number sold or trans out		95		149		68		66
Percentage death loss		0.6		0.3		2.1		0.6
Avg. daily gain (lb.)		1.18		1.11		1.23		0.88
Lb. of conc / lb. of gain		2.71		1.81		5.31		0.84
Lb. of feed / lb. of gain		15.33		25.93		10.35		8.70
Feed cost per cwt. of gain		50.99		57.16		56.89		33.17
Feed cost per head		43.68		57.00		63.48		39.10
Avg wgt / Backgnd Beef sold		685		658		661		700
Avg sales price / cwt.		131.79		123.37		145.05		144.21

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program – North Central Region

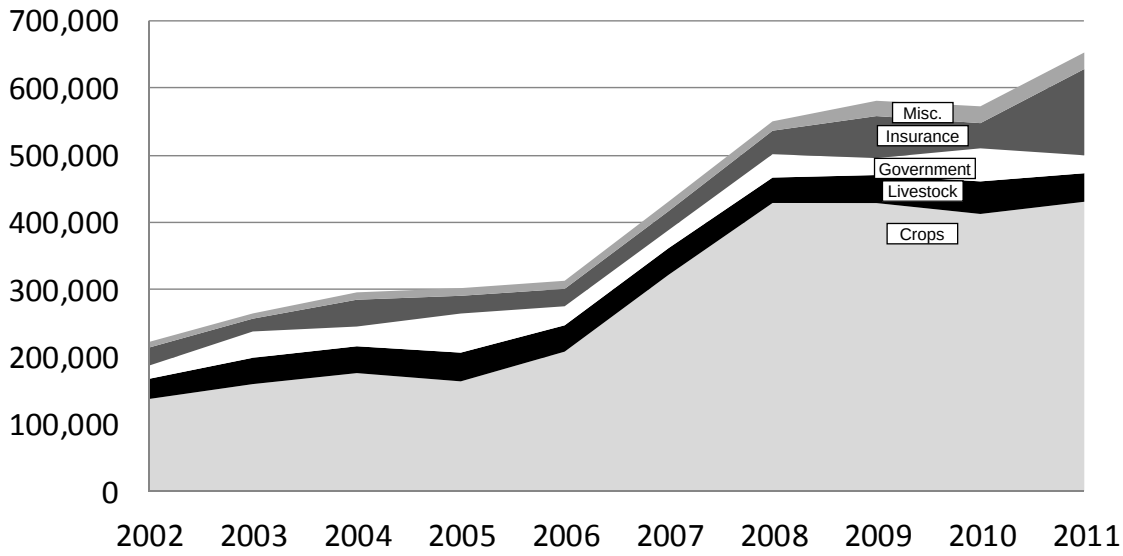
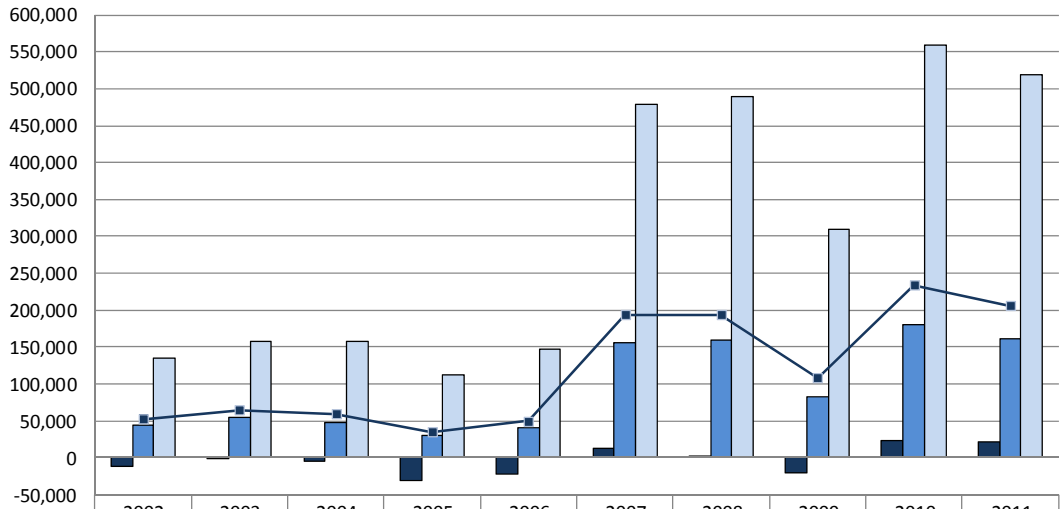


Figure 2. Net Farm Income (Accrual) Per Farm

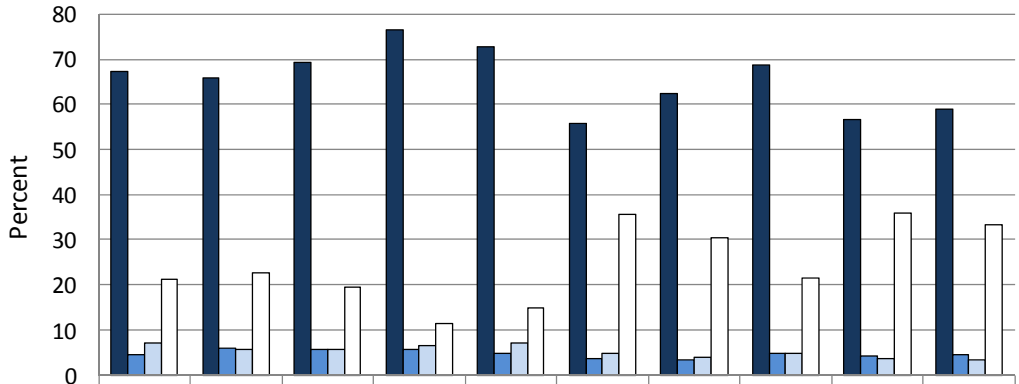
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
20% Low Profit	(11,184)	(1,025)	(3,996)	(30,551)	(22,261)	13,514	511	(20,324)	23,973	20,712
Middle 60% Profit	44,962	54,192	46,986	29,947	41,159	156,790	159,529	82,288	180,154	160,933
20% High Profit	135,088	158,202	157,216	111,464	147,158	479,660	488,927	309,693	559,230	518,935
Average of All	52,142	64,478	59,428	34,934	50,280	193,952	193,605	108,397	233,968	205,803

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

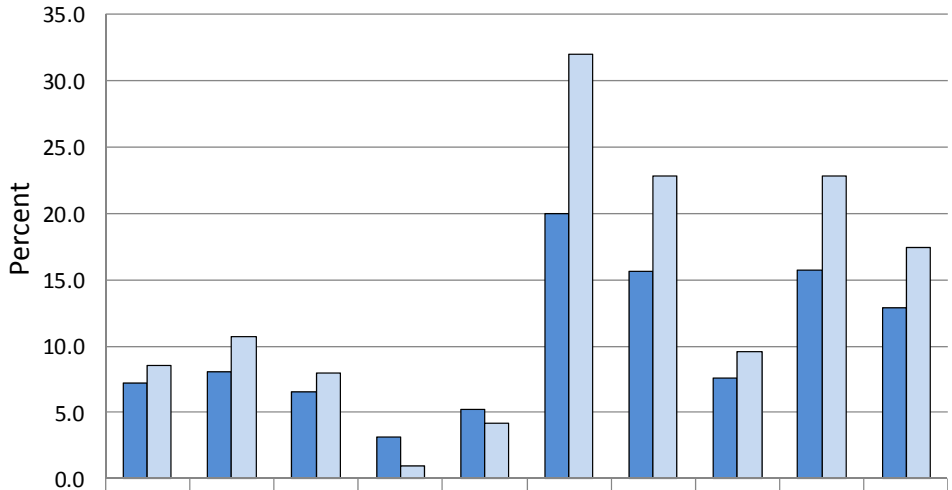
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating Exp. %	67.2	65.9	69.3	76.6	72.9	55.9	62.4	68.8	56.7	58.8
Depreciation %	4.6	5.8	5.5	5.6	4.9	3.7	3.3	4.8	4.1	4.6
Interest Exp. %	7.1	5.6	5.7	6.4	7.2	4.9	3.8	4.9	3.6	3.4
Net Farm Inc. %	21.1	22.7	19.6	11.5	14.9	35.5	30.3	21.5	35.9	33.2

Figure 4. Profitability Measures Per Farm

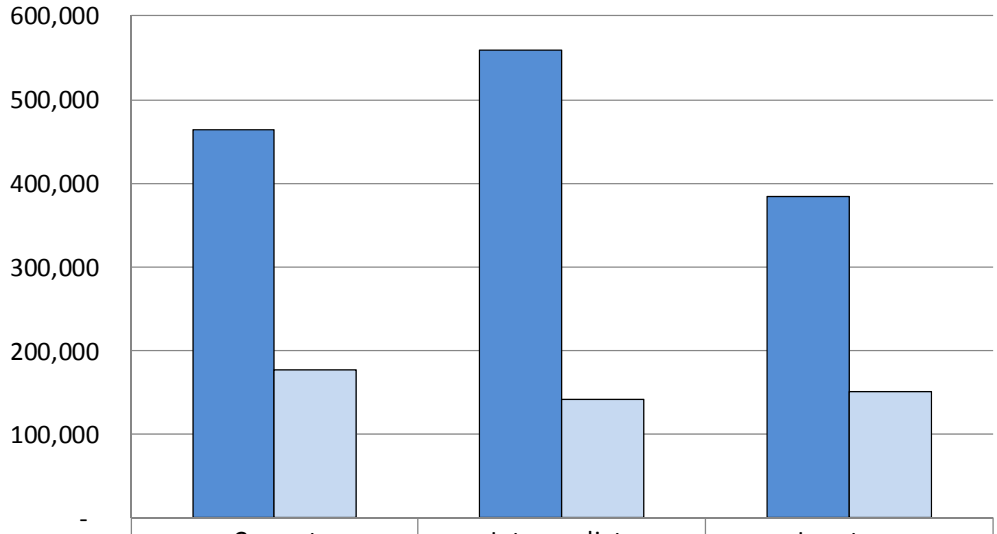
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Rate of Return on Assets	7.2	8.1	6.5	3.1	5.2	20.0	15.6	7.6	15.7	12.9
Rate of Return on Equity	8.5	10.7	8.0	1.0	4.2	32.0	22.8	9.6	22.8	17.4

Figure 5. Assets and Liabilities Per Farm, 2011

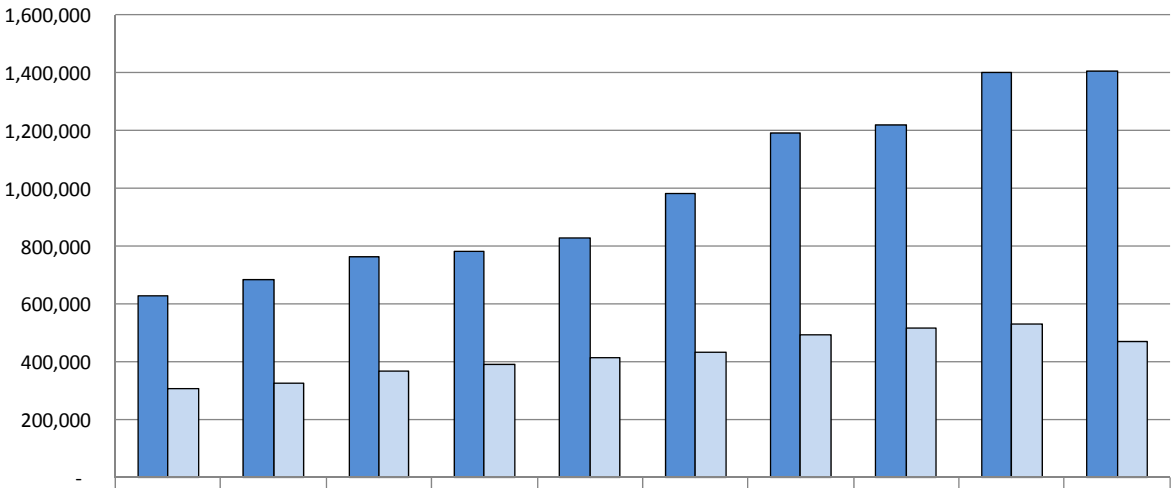
N.D. Farm Business Management Education Program – North Central Region



	Current	Intermediate	Longterm
Farm Assets	463,532	559,383	383,906
Farm Liabilities	177,573	141,364	151,346

Figure 6. Total Farm Assets and Liabilities

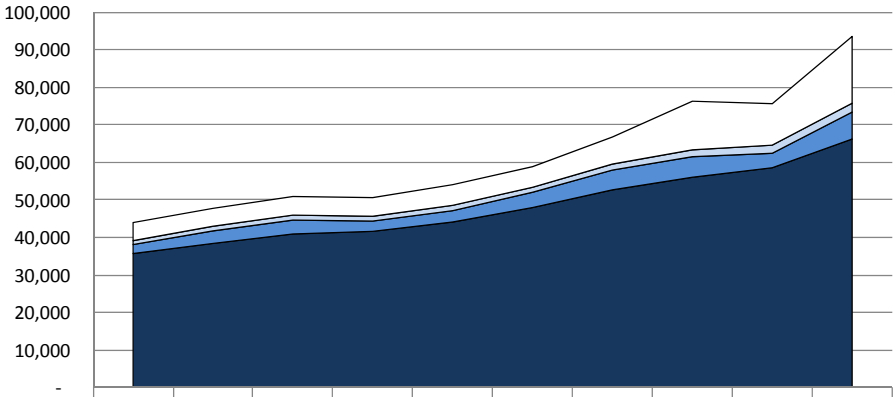
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Assets	630,787	686,378	762,752	781,906	830,571	982,593	1,193,070	1,218,646	1,399,633	1,406,820
Liabilities	306,159	326,836	367,610	392,177	412,717	433,377	493,029	515,654	533,450	470,283

Figure 7. Household and Personal Expenses

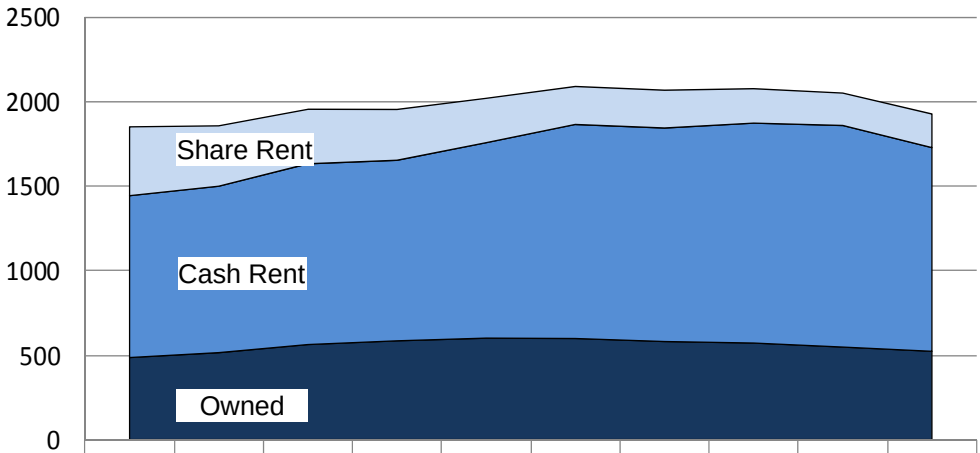
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Income Taxes	4,825	4,772	4,966	4,968	5,508	5,493	7,225	12,972	11,054	17,817
Life Insurance	1,029	1,236	1,328	1,283	1,420	1,333	1,597	1,832	2,177	2,364
Furnishings & Vehicle	2,411	3,345	3,701	2,742	3,031	4,076	5,289	5,488	3,852	7,184
Family Living	35,701	38,400	40,923	41,627	44,118	47,975	52,689	56,053	58,595	66,261

Figure 8. Crop Acreage Per Farm

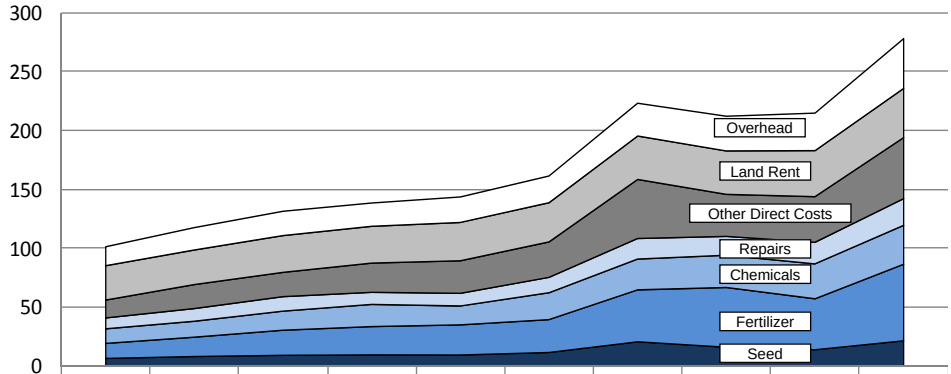
N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Share Rent	408	358	323	301	263	225	224	204	192	199
Cash Rent	959	986	1071	1070	1158	1268	1265	1303	1313	1207
Owned	486	515	563	585	601	599	581	572	548	523

Figure 9. Spring Wheat Costs Per Acre

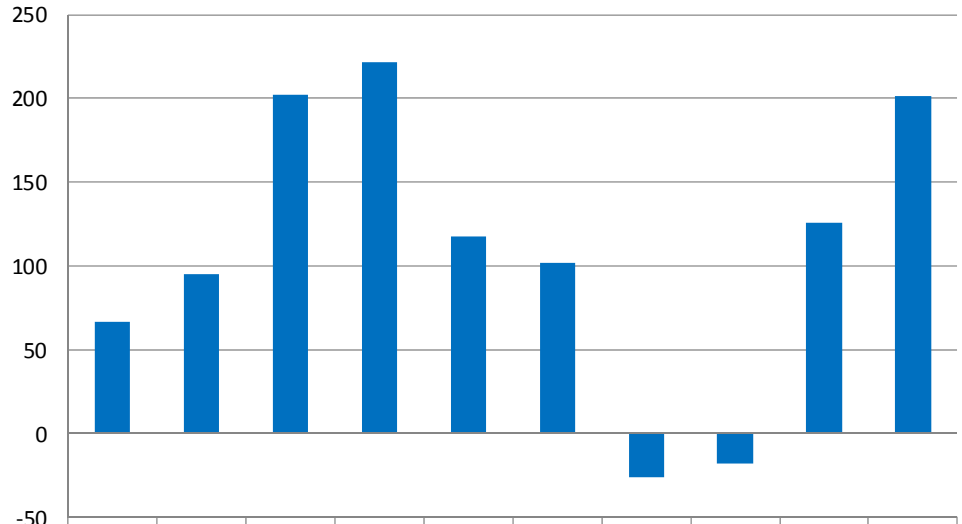
N.D. Farm Business Management Education Program – South Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Overhead	16.08	19.02	20.66	19.81	21.6	22.71	27.87	29.5	31.85	42.28
Land Rent	29.19	29.32	31.24	31.28	32.57	33.28	36.89	36.85	39.12	41.79
Other Direct Costs	15.15	20.39	20.66	24.77	27.69	30.12	50.16	35.68	38.74	51.83
Repairs	9.32	10.78	12.25	10.32	10.72	13.06	17.45	16.08	18.34	22.74
Chemicals	12.42	13.56	16.22	18.84	16.07	22.83	26.18	27.39	29.66	33.05
Fertilizer	12.74	16.46	21.36	24.02	25.56	27.97	44.11	50.75	43.29	64.99
Seed	6.25	7.86	8.89	9.3	9.21	11.29	20.43	15.78	13.65	21.27

Figure 10. Average Net Return Per Beef Cow

N.D. Farm Business Management Education Program – North Central Region



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Avg. Net Return	66.60	95.02	202.05	221.72	117.57	101.92	-26.41	-17.98	125.51	201.57

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