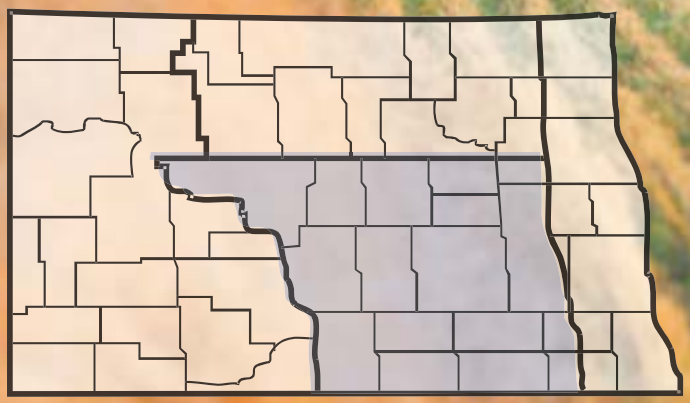
2015 ANNUAL REPORT
South Central North Dakota

North Dakota Farm and Ranch Business
Management Education



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NORTH DAKOTA
FARM BUSINESS MANAGEMENT EDUCATION

REGION 3 – SOUTH CENTRAL AVERAGES
2015 ANNUAL REPORT

The South Central (Region 3) farm business analyses were submitted by the following instructors represented by their cooperating schools.

School	Instructor
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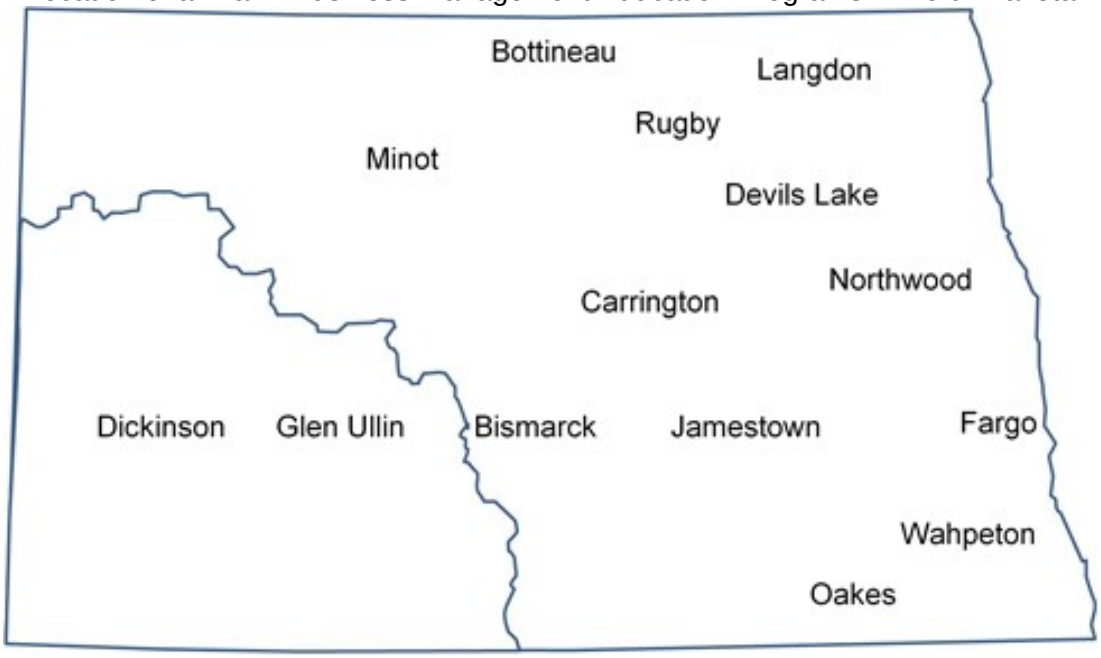
This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2015 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2015 South 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 2015 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 27th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2 – North Central, 3 – South Central and 4 - Western identified on the North Dakota map. Farms in Region 1 – Red River Valley are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for $5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

The first section of the 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 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	140	28	28	28
Cash Farm Income				
Barley	38,736	15,379	7,023	132,046
Beans, Black Turtle	5,662	5,060	-	20,531
Beans, Navy	992	1,520	856	1,280
Beans, Pinto	16,899	36,468	3,556	14,223
Buckwheat	232	-	-	-
Canola	4,667	8,576	1,171	9,572
Corn	158,535	288,565	117,583	275,551
Flax	2,119	-	2,979	1,684
Hay, Alfalfa	2,288	107	14	8,506
Hay, Grass	192	321	-	590
Hay, Mixed Alfalfa/Grass	367	-	268	1,196
Oats	111	24	8	-
Peas, Field	1,947	-	8,756	872
Rye	230	-	1,149	-
Soybeans	198,134	377,969	114,111	282,044
Straw	243	-	431	480
Sunflowers	11,047	12,295	4,850	27,993
Sunflowers, Confectionary	5,735	-	-	19,318
Wheat, Durum	2,468	-	3,023	9,316
Wheat, Spring	104,286	134,436	90,016	187,465
Wheat, Winter	1,736	126	6,044	400
Rented Out	3,059	1,617	-	11,342
Soybeans, Food	3,137	3,238	-	-
Miscellaneous crop income	108	-	9	438
Beef Bulls	335	-	-	1,676
Beef Cow-Calf, Beef Calves	38,809	12,060	39,703	26,604
Beef Replacement Heifers	9,364	13,028	68	31,045
Beef Backgrounding	39,745	37,095	20,121	85,194
Beef Finishing	22,798	33,004	-	80,627
Beef Stockers	2,252	9,145	-	-
Dairy, Milk	26,593	117,554	-	11,831
Dairy, Dairy Calves	2,396	3,903	-	-
Dairy Replacement Heifers	101	-	-	-
Sheep, Market Lamb Prod, Mkt Lambs	126	631	-	-
Beef Finish Cull Cows	2,534	804	-	1,139
Cull breeding livestock	13,737	17,918	12,696	18,519
Misc. livestock income	4,392	2,233	-	18,553
Crop government payments	18,942	28,260	11,245	34,686
CRP payments	1,428	709	2,413	1,346
Other government payments	7,278	10,139	8,692	9,681
Custom work income	11,623	19,188	1,137	19,435
Patronage dividends, cash	6,355	7,940	3,704	14,147
Crop insurance income	34,337	30,067	12,031	99,665
Property insurance income	2,817	3,410	136	6,298
Sale of resale items	575	2,877	-	-
Livestock insurance inc	155	26	18	-
Other farm income	13,672	8,749	11,764	34,397
Gross Cash Farm Income	823,293	1,244,439	485,575	1,499,691

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Cash Farm Expense				
Seed	91,871	144,160	65,600	161,526
Fertilizer	92,083	112,732	71,823	174,044
Crop chemicals	60,653	91,464	48,843	104,980
Crop insurance	28,949	48,949	15,727	49,964
Drying expense	1,179	2,882	372	1,744
Storage	958	240	652	3,499
Irrigation energy	414	493	367	802
Crop marketing	666	1,581	773	344
Crop miscellaneous	2,956	4,576	877	8,765
Consultants	2,022	4,070	351	4,862
Feeder livestock purchase	32,479	80,137	308	63,637
Purchased feed	20,930	51,519	5,328	18,316
Breeding fees	582	1,993	2	416
Veterinary	4,111	5,678	2,714	4,682
Supplies	3,963	12,532	568	3,960
Livestock custom hire	541	1,579	-	1,079
Hauling and trucking	936	4,682	-	-
Livestock marketing	1,302	2,172	513	2,286
Interest	34,594	74,126	14,196	48,868
CCC buyback	5,585	-	-	27,925
Fuel & oil	30,972	50,370	18,085	47,021
Repairs	49,830	88,861	28,677	74,364
Custom hire	17,202	20,288	16,160	29,829
Hired labor	29,785	77,491	14,622	40,936
Land rent	98,838	149,589	60,370	185,459
Machinery leases	7,601	15,375	4,575	9,868
Building leases	411	40	495	1,378
Real estate taxes	5,270	8,043	3,016	7,698
Farm insurance	12,228	21,456	5,403	19,994
Utilities	10,050	17,881	7,139	12,434
Dues & professional fees	2,928	4,724	1,273	5,836
Purchase of resale items	286	1,432	-	-
Miscellaneous	12,415	16,521	9,186	20,091
Total cash expense	664,589	1,117,638	398,016	1,136,608
Net cash farm income	158,704	126,801	87,560	363,083
Inventory Changes				
Prepaids and supplies	-9,345	-67,627	15,851	18,331
Accounts receivable	-9,154	-12,253	-18,124	-27,446
Hedging accounts	1,771	-2,465	1,385	6,903
Other current assets	211	-116	-1,045	2,194
Crops and feed	-10,707	-77,675	-13,615	72,946
Market livestock	-15,389	4,736	-8,490	-25,730
Breeding livestock	-8,930	-7,055	-7,976	-19,381
Other assets	-3,147	-752	1,428	-18,635
Accounts payable	-2,137	-8,929	-4,245	4,384
Accrued interest	-1,478	-5,599	-821	2,057
Total inventory change	-58,304	-177,736	-35,650	15,624
Net operating profit	100,400	-50,935	51,909	378,707
Depreciation				
Machinery and equipment	-67,316	-110,631	-32,218	-123,348
Titled vehicles	-3,985	-6,716	-1,775	-6,513
Buildings and improvements	-7,910	-14,217	-2,691	-16,127
Total depreciation	-79,211	-131,564	-36,684	-145,988
Net farm income from operations	21,189	-182,499	15,225	232,719
Gain or loss on capital sales	-996	-3,176	2,628	-8,803
Net farm income	20,193	-185,675	17,853	223,916

Inventory Changes
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Net cash farm income	158,704	126,801	87,560	363,083
Crops and Feed				
Ending inventory	517,872	706,396	283,363	1,186,919
Beginning inventory	528,579	784,071	296,977	1,113,973
Inventory change	-10,707	-77,675	-13,615	72,946
Market Livestock				
Ending inventory	87,441	97,027	41,109	171,209
Beginning inventory	102,830	92,291	49,599	196,940
Inventory change	-15,389	4,736	-8,490	-25,730
Accts Receivable				
Ending inventory	31,058	41,056	34,510	48,457
Beginning inventory	40,212	53,309	52,634	75,903
Inventory change	-9,154	-12,253	-18,124	-27,446
Prepaid Expenses and Supplies				
Ending inventory	76,482	57,124	65,914	188,940
Beginning inventory	85,826	124,752	50,063	170,608
Inventory change	-9,345	-67,627	15,851	18,331
Hedging Activities				
Ending inventory	5,180	7,709	724	15,285
Withdrawals	5,547	4,501	2,728	11,757
Beginning inventory	6,222	8,567	1,888	14,659
Deposits	2,734	6,108	179	5,480
Gain or loss	1,771	-2,465	1,385	6,903
Other Current Assets				
Ending inventory	3,336	6,045	5,828	3,586
Beginning inventory	3,124	6,161	6,873	1,391
Inventory change	211	-116	-1,045	2,194
Breeding Livestock				
Ending inventory	111,131	92,652	86,439	169,913
Capital sales	2,594	5,734	2,584	-
Beginning inventory	101,611	89,564	76,290	151,889
Capital purchases	21,045	15,876	20,709	37,405
Depreciation, capital adjust	-8,930	-7,055	-7,976	-19,381
Other Capital Assets				
Ending inventory	63,767	84,854	43,254	165,827
Capital sales	9,011	5,966	-	39,091
Beginning inventory	63,269	90,779	34,175	170,112
Capital purchases	12,657	793	7,651	53,440
Depreciation, capital adjust	-3,147	-752	1,428	-18,635
Accounts Payable				
Beginning inventory	12,611	23,923	4,151	18,211
Ending inventory	14,747	32,853	8,396	13,827
Inventory change	-2,137	-8,929	-4,245	4,384
Accrued Interest				
Beginning inventory	14,578	33,782	4,570	19,091
Ending inventory	16,054	39,367	5,393	17,034
Inventory change	-1,478	-5,599	-821	2,057
Total inventory change	-58,304	-177,736	-35,650	15,624
Net operating profit	100,400	-50,935	51,909	378,707

Depreciation
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Net operating profit	100,400	-50,935	51,909	378,707
Machinery and Equipment				
Ending inventory	747,848	1,205,430	434,218	1,294,132
Capital sales	7,749	20,901	4,013	9,055
Beginning inventory	742,341	1,221,673	400,016	1,311,147
Capital purchases	80,572	115,289	70,433	115,388
Depreciation, capital adjust.	-67,316	-110,631	-32,218	-123,348
Titled Vehicles				
Ending inventory	39,279	65,013	28,919	60,421
Capital sales	966	3,153	250	-
Beginning inventory	39,141	67,019	27,645	58,909
Capital purchases	5,089	7,863	3,299	8,026
Depreciation, capital adjust.	-3,985	-6,716	-1,775	-6,513
Buildings and Improvements				
Ending inventory	265,433	463,933	122,877	508,969
Capital sales	1,429	-	7,143	-
Beginning inventory	252,716	466,361	126,658	458,348
Capital purchases	22,056	11,788	6,053	66,747
Depreciation, capital adjust.	-7,910	-14,217	-2,691	-16,127
Total depreciation, capital adj.	-79,211	-131,564	-36,684	-145,988
Net farm income from operations	21,189	-182,499	15,225	232,719
Gain or loss on capital sales	-996	-3,176	2,628	-8,803
Net farm income	20,193	-185,675	17,853	223,916

Profitability Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Profitability (assets valued at cost)				
Net farm income from operations	21,189	-182,499	15,225	232,719
Rate of return on assets	0.1 %	-4.4 %	-0.4 %	3.8 %
Rate of return on equity	-2.0 %	-12.7 %	-1.9 %	3.9 %
Operating profit margin	0.5 %	-17.0 %	-1.6 %	13.2 %
Asset turnover rate	27.3 %	25.8 %	27.6 %	28.5 %
Farm interest expense	36,072	79,726	15,017	46,811
Value of operator lbr and mgmt.	53,681	70,414	37,072	94,312
Return on farm assets	3,580	-173,187	-6,830	185,218
Average farm assets	2,647,545	3,933,123	1,571,651	4,933,767
Return on farm equity	-32,492	-252,913	-21,847	138,407
Average farm equity	1,654,684	1,985,441	1,143,145	3,526,291
Value of farm production	724,064	1,016,587	434,326	1,406,003

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Liquidity				
Current ratio	1.31	1.10	1.92	1.24
Working capital	124,140	73,726	168,536	170,995
Working capital to gross inc	20.5 %	8.3 %	42.3 %	15.6 %
Current assets	525,544	800,916	351,667	888,277
Current liabilities	401,403	727,189	183,132	717,282
Gross revenues (accrual)	605,594	883,719	398,698	1,092,837
Repayment capacity				
Net farm income from operations	21,189	-182,499	15,225	232,719
Depreciation	79,211	131,564	36,684	145,988
Personal income	38,792	42,279	63,736	18,280
Family living/owner withdrawals	-67,237	-89,034	-44,669	-89,919
Cash discrepancy	-79	-569	-153	124
Payments on personal debt	-3,546	-2,688	-3,570	-3,056
Income taxes paid	-21,985	-26,766	-16,027	-31,435
Interest on term debt	18,189	22,738	12,708	23,895
Capital debt repayment capacity	64,611	-104,406	64,088	296,472
Scheduled term debt payments	-124,051	-177,991	-48,698	-254,661
Capital debt repayment margin	-59,439	-282,397	15,390	41,811
Cash replacement allowance	-49,393	-76,841	-30,985	-105,215
Replacement margin	-108,832	-359,238	-15,595	-63,403
Term debt coverage ratio	0.52	-0.59	1.32	1.16
Replacement coverage ratio	0.37	-0.41	0.80	0.82

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	127	24	27	21
Assets				
Current Farm Assets				
Cash and checking balance	25,561	28,806	6,632	55,082
Prepaid expenses & supplies	54,410	58,133	43,525	112,748
Growing crops	1,149	131	1,643	4,257
Accounts receivable	21,909	22,124	15,314	45,838
Hedging accounts	3,486	8,160	750	7,883
Crops held for sale or feed	333,335	566,756	246,639	501,660
Crops under government loan	3,220	-	3,667	10,286
Market livestock held for sale	81,275	113,198	32,412	150,000
Other current assets	1,197	3,606	1,086	524
Total current farm assets	525,544	800,916	351,667	888,277
Intermediate Farm Assets				
Breeding livestock	91,741	32,632	83,722	134,340
Machinery and equipment	582,496	920,205	379,619	968,090
Titled vehicles	30,886	57,692	23,360	37,754
Other intermediate assets	7,474	5,609	15,835	5,855
Total intermediate farm assets	712,597	1,016,138	502,536	1,146,039
Long Term Farm Assets				
Farm land	657,889	889,662	452,544	1,337,061
Buildings and improvements	193,919	352,872	102,563	342,206
Other long-term assets	22,343	65,627	18,650	15,516
Total long-term farm assets	874,151	1,308,161	573,757	1,694,784
Total Farm Assets	2,112,291	3,125,214	1,427,960	3,729,100
Total Nonfarm Assets	320,015	398,550	229,555	547,897
Total Assets	2,432,306	3,523,764	1,657,516	4,276,997
Liabilities				
Current Farm Liabilities				
Accrued interest	15,687	40,339	5,590	18,996
Accounts payable	13,824	27,267	8,707	17,128
Current notes	267,121	548,882	104,019	398,815
Government crop loans	1,856	-	2,044	5,824
Principal due on term debt	102,916	110,702	62,771	276,519
Total current farm liabilities	401,403	727,189	183,132	717,282
Total intermediate farm liabs	159,323	331,939	89,296	191,143
Total long term farm liabilities	347,577	630,530	203,120	530,226
Total farm liabilities	908,303	1,689,658	475,547	1,438,651
Total nonfarm liabilities	48,851	81,227	28,197	30,558
Total liabilities	957,154	1,770,885	503,744	1,469,209
Net worth (farm and nonfarm)	1,475,152	1,752,879	1,153,772	2,807,789
Net worth change	-14,112	-158,931	18,151	101,228
Percent net worth change	-1 %	-8 %	2 %	4 %
Ratio Analysis				
Current farm liabilities / assets	76 %	91 %	52 %	81 %
Intermediate farm liab. / assets	22 %	33 %	18 %	17 %
Long term farm liab. / assets	40 %	48 %	35 %	31 %
Total debt to asset ratio	39 %	50 %	30 %	34 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Beginning cash (farm & nonfarm)	43,665	45,349	33,317	55,589
Cash Provided By Operating Activities				
Gross cash farm income	823,293	1,244,439	485,575	1,499,691
Total cash farm expense	-664,589	-1,117,638	-398,016	-1,136,608
Net cash from hedging transactions	2,813	-1,607	2,550	6,277
Cash provided by operating	161,517	125,194	90,109	369,360
Cash Provided By Investing Activities				
Sale of breeding livestock	2,594	5,734	2,584	-
Sale of machinery & equipment	8,458	22,476	4,013	10,132
Sale of titled vehicles	1,129	3,964	250	-
Sale of farm land	13,476	45,489	4,075	-
Sale of farm buildings	1,429	-	7,143	-
Sale of other farm assets	7,035	5,966	-	29,211
Sale of nonfarm assets	2,785	5,379	1,609	1,893
Purchase of breeding livestock	-21,045	-15,876	-20,709	-37,405
Purchase of machinery & equip.	-80,572	-115,289	-70,433	-115,388
Purchase of titled vehicles	-5,089	-7,863	-3,299	-8,026
Purchase of farm land	-37,850	-62,167	-62,629	-26,619
Purchase of farm buildings	-22,056	-11,788	-6,053	-66,747
Purchase of other farm assets	-12,657	-793	-7,651	-53,440
Purchase of nonfarm assets	-26,518	-40,047	-11,002	-36,319
Cash provided by investing	-168,879	-164,815	-162,102	-302,708
Cash Provided By Financing Activities				
Money borrowed	682,571	1,544,531	320,558	823,866
Principal payments	-635,903	-1,441,977	-257,755	-799,388
Personal income	38,792	42,279	63,736	18,280
Family living/owner withdrawals	-67,237	-89,034	-44,669	-89,919
Income and social security tax	-21,423	-25,427	-15,991	-31,431
Capital contributions	-	-	-	-
Capital distributions	-3,144	-	-15,718	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	5,431	6,510	9,035	1,018
Gifts given	-1,864	-3,856	-	-341
Other cash flows	-	-	-	-
Cash provided by financing	-2,779	33,026	59,196	-77,915
Net change in cash balance	-10,141	-6,595	-12,797	-11,263
Ending cash (farm & nonfarm)	33,445	38,185	20,366	44,449
Discrepancy	79	569	153	-124

Financial Standards Measures
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Liquidity				
Current ratio	1.31	1.10	1.92	1.24
Working capital	124,140	73,726	168,536	170,995
Working capital to gross inc	20.5 %	8.3 %	42.3 %	15.6 %
Solvency (cost)				
Farm debt to asset ratio	43 %	54 %	33 %	39 %
Farm equity to asset ratio	57 %	46 %	67 %	61 %
Farm debt to equity ratio	0.75	1.18	0.50	0.63
Profitability (cost)				
Rate of return on farm assets	0.1 %	-4.4 %	-0.4 %	3.8 %
Rate of return on farm equity	-2.0 %	-12.7 %	-1.9 %	3.9 %
Operating profit margin	0.5 %	-17.0 %	-1.6 %	13.2 %
Net farm income	20,193	-185,675	17,853	223,916
EBITDA	136,471	28,791	66,926	425,518
Repayment Capacity				
Capital debt repayment capacity	64,611	-104,406	64,088	296,472
Capital debt repayment margin	-59,439	-282,397	15,390	41,811
Replacement margin	-108,832	-359,238	-15,595	-63,403
Term debt coverage ratio	0.52	-0.59	1.32	1.16
Replacement coverage ratio	0.37	-0.41	0.80	0.82
Efficiency				
Asset turnover rate (cost)	27.3 %	25.8 %	27.6 %	28.5 %
Operating expense ratio	82.5 %	97.5 %	84.8 %	71.4 %
Depreciation expense ratio	10.2 %	11.4 %	8.3 %	9.8 %
Interest expense ratio	4.6 %	6.9 %	3.4 %	3.1 %
Net farm income ratio	2.6 %	-16.2 %	4.1 %	15.0 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Acreage Summary				
Total acres owned	1,010	1,235	679	1,818
Total crop acres	2,148	3,150	1,427	3,873
Crop acres owned	569	866	394	775
Crop acres cash rented	1,486	2,141	910	3,017
Crop acres share rented	93	143	123	81
Total pasture acres	591	165	525	1,142
Percent crop acres owned	26 %	27 %	28 %	20 %
Mach invest/crop acre cost	365	406	310	352
Average Price Received (Cash Sales Only)				
Soybeans per bushel	9.33	9.22	9.18	9.76
Corn per bushel	3.49	3.38	3.58	3.71
Wheat, Spring per bushel	5.73	5.81	5.41	5.97
Barley per bushel	5.88	-	-	6.13
Beans, Pinto per cwt	21.22	-	-	-
Sunflowers per cwt	19.38	-	-	-
Canola per cwt	15.75	-	-	-
Wheat, Winter per bushel	4.47	-	-	-
Flax per bushel	10.34	-	-	-
Hay, Grass per ton	48.51	-	-	-
Soybeans, Food per bushel	13.56	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	30.50	28.98	31.33	31.20
Wheat, Spring (bushel)	57.90	58.07	57.22	58.56
Corn (bushel)	115.85	116.03	109.95	118.45
Pasture (aum)	0.998	0.947	0.847	1.23
Barley (bushel)	72.96	66.88	62.47	75.72
Hay, Mixed Alfalfa/Grass (ton)	1.86	-	1.96	1.61
Hay, Grass (ton)	1.26	-	1.12	1.50
Hay, Small Grain (ton)	2.34	-	2.33	2.55
Sunflowers (cwt)	16.52	-	19.82	-
Hay, Alfalfa (ton)	3.12	-	-	2.97
Corn Silage (ton)	14.09	-	-	10.77
Beans, Pinto (cwt)	11.39	-	-	-
Wheat, Winter (bushel)	49.88	-	47.27	-
Flax (bushel)	20.49	-	-	-
Peas, Field (bushel)	42.52	-	-	-
Soybeans, Food (bushel)	25.34	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	52	10	7	9
Average family size	2.9	3.2	2.9	3.1
Family Living Expenses				
Food and meals expense	9,127	9,525	9,816	9,833
Medical care	4,542	7,863	4,272	3,463
Health insurance	7,621	10,446	8,395	8,735
Cash donations	2,178	3,581	1,505	2,548
Household supplies	6,142	8,104	3,425	4,859
Clothing	2,184	1,958	2,062	2,668
Personal care	6,219	10,432	3,156	7,342
Child / Dependent care	494	130	947	1,315
Alimony and child support	65	-	-	-
Gifts	1,999	2,131	2,462	2,535
Education	1,530	2,819	528	1,395
Recreation	3,710	7,016	2,186	5,447
Utilities (household share)	3,197	4,399	2,618	3,401
Personal vehicle operating exp	2,649	3,602	1,888	2,366
Household real estate taxes	293	574	188	315
Dwelling rent	115	-	-	178
Household repairs	1,822	5,063	763	1,314
Personal interest	977	689	-	727
Disability / Long term care ins	396	78	656	1,191
Life insurance payments	2,342	2,555	1,586	5,186
Personal property insurance	414	767	424	381
Miscellaneous	900	2,171	-	882
Total cash family living expense	58,917	83,905	46,878	66,082
Family living from the farm	110	120	143	-
Total family living	59,026	84,025	47,021	66,082
Other Nonfarm Expenditures				
Income taxes	23,720	29,201	32,532	24,786
Furnishing & appliance purchases	308	151	-	469
Nonfarm vehicle purchases	3,829	4,390	3,686	4,101
Nonfarm real estate purchases	7,493	36,284	-	-
Other nonfarm capital purchases	9,470	18,267	7,143	-
Nonfarm savings & investments	7,236	6,872	1,112	16,485
Total other nonfarm expenditures	52,056	95,164	44,472	45,842
Total cash family living investment & nonfarm capital purch	110,973	179,069	91,351	111,924

Operator and Labor Information
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Operator Information				
Average number of operators	1.1	1.2	1.0	1.3
Average age of operators	46.5	49.9	41.7	45.3
Average number of years farming	22.3	26.9	18.3	22.8
Results Per Operator				
Working capital	237,928	40,686	270,837	634,496
Total assets (cost)	2,596,499	3,501,827	1,830,697	4,145,676
Total liabilities	931,834	1,696,112	492,037	1,108,639
Net worth (cost)	1,664,666	1,805,715	1,338,660	3,037,037
Gross farm income	680,539	946,791	439,962	1,126,020
Total farm expense	661,999	1,097,085	424,737	949,909
Net farm income from operations	18,540	-150,293	15,225	176,112
Net nonfarm income	33,943	34,818	63,736	13,834
Family living & tax withdrawals	78,139	95,834	60,849	91,742
Total acres owned	883.7	1,017.1	679.1	1,375.9
Total crop acres	1,879.5	2,593.7	1,427.0	2,931.2
Crop acres owned	498.0	713.2	393.7	586.7
Crop acres cash rented	1,300.1	1,763.2	910.2	2,283.4
Crop acres share rented	81.5	117.4	123.1	61.1
Total pasture acres	516.9	136.2	524.7	864.5
Labor Analysis				
Number of farms	140	28	28	28
Total unpaid labor hours	1,945	1,961	1,533	2,661
Total hired labor hours	1,464	3,841	712	1,934
Total labor hours per farm	3,409	5,802	2,244	4,595
Unpaid hours per operator	1,701	1,615	1,533	2,014

Nonfarm Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	140	28	28	28
Nonfarm Income				
Personal wages & salary	23,776	19,097	36,878	9,221
Net nonfarm business income	5,845	5,744	23,373	123
Personal rental income	2,502	10,598	-	138
Personal interest income	644	360	12	1,923
Personal cash dividends	119	357	-	235
Tax refunds	797	697	818	1,201
Other nonfarm income	5,110	5,426	2,655	5,440
Total nonfarm income	38,792	42,279	63,736	18,280
Gifts and inheritances	5,431	6,510	9,035	1,018

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	*Less than 100,000*	*100,001 - 250,000*	*250,001 - 500,000*	*500,001 - 1,000,000*	*1,000,001- 2,000,000*	*Over 2,000,000*
Number of farms	140	14	19	37	39	18	13
Income Statement							
Gross cash farm income	823,293	59,921	178,256	357,794	739,606	1,492,256	3,237,818
Total cash farm expense	664,589	78,236	129,364	305,213	562,922	1,182,691	2,688,768
Net cash farm income	158,704	-18,315	48,892	52,581	176,684	309,565	549,050
Inventory change	-58,304	35,138	-8,589	-11,273	-84,185	-159,279	-148,000
Depreciation	-79,211	-6,728	-12,314	-27,230	-71,645	-145,734	-333,574
Net farm income from operations	21,189	10,095	27,988	14,078	20,854	4,552	67,477
Gain or loss on capital sales	-996	-	789	4,620	-3,084	1,222	-17,468
Average net farm income	20,193	10,095	28,777	18,698	17,770	5,774	50,009
Median net farm income	18,632	9,040	23,835	20,537	7,463	10,099	159,408
Profitability (cost)							
Rate of return on assets	0.1 %	0.8 %	2.8 %	0.0 %	0.2 %	-0.2 %	0.1 %
Rate of return on equity	-2.0 %	-1.9 %	2.2 %	-2.3 %	-2.2 %	-2.7 %	-1.5 %
Operating profit margin	0.5 %	2.8 %	9.6 %	0.1 %	0.7 %	-0.7 %	0.3 %
Asset turnover rate	27.3 %	28.0 %	29.5 %	24.4 %	27.8 %	25.5 %	29.3 %
Liquidity & Repayment (end of year)							
Current assets	525,544	94,983	151,581	315,523	522,258	1,413,774	1,722,719
Current liabilities	401,403	67,581	77,990	199,211	392,330	1,232,518	1,372,460
Current ratio	1.31	1.41	1.94	1.58	1.33	1.15	1.26
Working capital	124,140	27,402	73,591	116,312	129,928	181,256	350,259
Working capital to gross inc	20.5 %	27.3 %	39.8 %	33.3 %	20.0 %	13.1 %	15.3 %
Term debt coverage ratio	0.52	1.73	0.98	0.85	0.47	0.19	0.94
Replacement coverage ratio	0.37	1.63	0.93	0.58	0.35	0.15	0.49
Term debt to EBITDA	3.77	4.91	3.89	5.00	4.26	4.86	2.27
Solvency (end of year at cost)							
Number of sole proprietors	127	14	19	36	37	14	7
Total assets	2,432,306	495,692	736,940	1,691,720	2,477,374	5,866,466	7,609,438
Total liabilities	957,154	288,344	367,074	569,812	912,520	2,723,930	2,590,837
Net worth	1,475,152	207,348	369,866	1,121,907	1,564,854	3,142,536	5,018,601
Net worth change	-14,112	28,767	15,817	9,659	-19,009	-116,366	-72,973
Farm debt to asset ratio	43 %	63 %	53 %	38 %	40 %	50 %	37 %
Total debt to asset ratio	39 %	58 %	50 %	34 %	37 %	46 %	34 %
Change in earned net worth %	-1 %	16 %	4 %	1 %	-1 %	-4 %	-1 %
Nonfarm Information							
Net nonfarm income	38,792	52,144	43,680	58,793	27,286	13,063	30,481
Farms reporting living expenses	52	5	3	18	18	4	4
Total family living expense	59,026	32,971	-	49,585	65,758	-	-
Crop Acres							
Total crop acres	2,148	261	524	1,205	1,907	3,726	7,777
Total crop acres owned	569	40	146	423	627	916	1,519
Total crop acres cash rented	1,486	221	340	703	1,168	2,689	6,038
Total crop acres share rented	93	-	38	79	112	121	221
Machinery value per crop acre	365	233	197	303	378	392	386

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Age of Operator)

	Avg. Of All Farms	*Less Than 31*	*31 - 40*	*41 - 50*	*51 - 60*	*Over 60*
Number of farms	140	24	25	23	36	32
Income Statement						
Gross cash farm income	823,293	328,784	598,160	1,235,150	1,049,590	819,452
Total cash farm expense	664,589	277,189	502,819	1,027,840	837,932	625,425
Net cash farm income	158,704	51,596	95,341	207,310	211,658	194,027
Inventory change	-58,304	8,034	-24,511	-91,362	-59,664	-109,169
Depreciation	-79,211	-29,835	-49,061	-120,213	-114,379	-70,763
Net farm income from operations	21,189	29,795	21,769	-4,266	37,615	14,096
Gain or loss on capital sales	-996	11	1,608	5,445	-9,175	786
Average net farm income	20,193	29,807	23,378	1,179	28,440	14,882
Median net farm income	18,632	20,375	27,612	18,905	3,648	13,821
Profitability (cost)						
Rate of return on assets	0.1 %	2.5 %	0.0 %	-0.5 %	0.3 %	0.0 %
Rate of return on equity	-2.0 %	0.3 %	-2.2 %	-3.6 %	-1.4 %	-1.7 %
Operating profit margin	0.5 %	5.9 %	0.1 %	-1.8 %	1.3 %	-0.1 %
Asset turnover rate	27.3 %	41.3 %	34.9 %	29.0 %	25.9 %	22.1 %
Liquidity & Repayment (end of year)						
Current assets	525,544	221,984	367,784	830,856	741,229	445,950
Current liabilities	401,403	143,594	218,993	620,037	650,127	324,269
Current ratio	1.31	1.55	1.68	1.34	1.14	1.38
Working capital	124,140	78,390	148,790	210,818	91,102	121,681
Working capital to gross inc	20.5 %	23.7 %	33.7 %	22.1 %	10.9 %	26.3 %
Term debt coverage ratio	0.52	0.88	0.69	0.38	0.88	0.15
Replacement coverage ratio	0.37	0.76	0.56	0.25	0.59	0.11
Term debt to EBITDA	3.77	4.36	3.52	3.24	3.64	4.42
Solvency (end of year at cost)						
Number of sole proprietors	127	23	23	19	33	29
Total assets	2,432,306	945,324	1,569,622	2,990,513	3,436,947	2,786,900
Total liabilities	957,154	519,130	640,612	1,215,527	1,470,318	802,380
Net worth	1,475,152	426,194	929,010	1,774,986	1,966,630	1,984,520
Net worth change	-14,112	23,540	2,962	-11,074	-51,592	-16,858
Farm debt to asset ratio	43 %	56 %	44 %	42 %	47 %	33 %
Total debt to asset ratio	39 %	55 %	41 %	41 %	43 %	29 %
Change in earned net worth %	-1 %	6 %	0 %	-1 %	-3 %	-1 %
Nonfarm Information						
Net nonfarm income	38,792	29,168	45,338	31,159	27,970	58,555
Farms reporting living expenses	52	4	11	5	16	16
Total family living expense	59,026	-	49,130	94,589	62,015	61,728
Crop Acres						
Total crop acres	2,148	1,258	1,579	3,118	2,738	1,900
Total crop acres owned	569	94	156	883	786	779
Total crop acres cash rented	1,486	1,112	1,314	2,089	1,861	1,044
Total crop acres share rented	93	52	109	145	91	77
Machinery value per crop acre	365	222	338	359	398	406

Financial Summary
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Farm Type)

	Avg. Of All Farms	Crop	Beef	Crop and Beef	Other
Number of farms	140	82	22	21	13
Income Statement					
Gross cash farm income	823,293	931,073	448,740	640,741	708,930
Total cash farm expense	664,589	748,616	364,476	502,696	549,161
Net cash farm income	158,704	182,456	84,264	138,045	159,769
Inventory change	-58,304	-76,126	-25,232	-56,138	23,622
Depreciation	-79,211	-95,903	-24,279	-57,679	-82,139
Net farm income from operations	21,189	10,427	34,753	24,227	101,252
Gain or loss on capital sales	-996	-2,066	682	7,008	-10,165
Average net farm income	20,193	8,361	35,435	31,236	91,087
Median net farm income	18,632	8,246	28,725	18,905	34,717
Profitability (cost)					
Rate of return on assets	0.1 %	-0.5 %	2.5 %	0.5 %	4.0 %
Rate of return on equity	-2.0 %	-2.4 %	1.6 %	-1.8 %	4.5 %
Operating profit margin	0.5 %	-1.9 %	12.2 %	2.2 %	15.8 %
Asset turnover rate	27.3 %	28.2 %	20.9 %	24.6 %	25.2 %
Liquidity & Repayment (end of year)					
Current assets	525,544	590,485	386,898	508,347	428,854
Current liabilities	401,403	376,799	297,463	434,466	765,015
Current ratio	1.31	1.57	1.30	1.17	0.56
Working capital	124,140	213,686	89,435	73,881	-336,161
Working capital to gross inc	20.5 %	32.0 %	21.5 %	12.5 %	-52.9 %
Term debt coverage ratio	0.52	0.68	0.87	0.65	0.33
Replacement coverage ratio	0.37	0.40	0.78	0.53	0.30
Term debt to EBITDA	3.77	3.43	3.62	4.28	3.86
Solvency (end of year at cost)					
Number of sole proprietors	127	73	22	21	10
Total assets	2,432,306	2,709,232	1,341,524	2,420,313	3,040,511
Total liabilities	957,154	927,467	688,087	952,749	1,836,863
Net worth	1,475,152	1,781,764	653,436	1,467,564	1,203,648
Net worth change	-14,112	-31,338	36,270	-15,817	-3,646
Farm debt to asset ratio	43 %	38 %	54 %	43 %	65 %
Total debt to asset ratio	39 %	34 %	51 %	39 %	60 %
Change in earned net worth %	-1 %	-2 %	6 %	-1 %	0 %
Nonfarm Information					
Net nonfarm income	38,792	44,000	49,219	20,082	22,095
Farms reporting living expenses	52	35	5	9	3
Total family living expense	59,026	59,942	54,774	47,704	-
Crop Acres					
Total crop acres	2,148	2,725	566	1,801	1,447
Total crop acres owned	569	670	196	681	366
Total crop acres cash rented	1,486	1,922	347	1,068	1,039
Total crop acres share rented	93	133	23	52	43
Machinery value per crop acre	365	362	397	326	469

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 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Barley on Owned Land

	Avg. Of All Farms
Number of farms	15
Acres	335.80
Yield per acre (bu.)	76.77
Operators share of yield %	100.00
Value per bu.	5.04
Total product return per acre	387.32
Crop insurance per acre	6.96
Gross return per acre	394.28
Direct Expenses	
Seed	17.05
Fertilizer	58.91
Crop chemicals	28.20
Crop insurance	17.12
Fuel & oil	13.46
Repairs	16.02
Custom hire	8.13
Operating interest	2.13
Miscellaneous	1.49
Total direct expenses per acre	162.51
Return over direct exp per acre	231.78
Overhead Expenses	
Hired labor	7.56
Machinery leases	2.86
RE & pers. property taxes	6.20
Farm insurance	5.09
Utilities	4.11
Dues & professional fees	0.50
Interest	12.27
Mach & bldg depreciation	39.65
Miscellaneous	4.50
Total overhead expenses per acre	82.73
Total dir & ovhd expenses per acre	245.24
Net return per acre	149.04
Government payments	13.85
Net return with govt pmts	162.90
Labor & management charge	21.30
Net return over lbr & mgt	141.59
Cost of Production	
Total direct expense per bu.	2.12
Total dir & ovhd exp per bu.	3.19
Less govt & other income	2.92
With labor & management	3.20
Net value per unit	5.04
Machinery cost per acre	76.37
Est. labor hours per acre	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Barley on Cash Rent

	Avg. Of All Farms
Number of farms	16
Acres	695.40
Yield per acre (bu.)	71.30
Operators share of yield %	100.00
Value per bu.	5.26
Total product return per acre	374.99
Crop insurance per acre	7.58
Gross return per acre	382.57
Direct Expenses	
Seed	16.47
Fertilizer	59.76
Crop chemicals	28.54
Crop insurance	15.97
Fuel & oil	13.30
Repairs	15.02
Custom hire	6.92
Land rent	64.22
Operating interest	1.24
Miscellaneous	1.24
Total direct expenses per acre	222.68
Return over direct exp per acre	159.89
Overhead Expenses	
Hired labor	9.74
Machinery leases	1.79
Farm insurance	4.48
Utilities	3.47
Dues & professional fees	2.93
Interest	0.73
Mach & bldg depreciation	35.41
Miscellaneous	4.92
Total overhead expenses per acre	63.48
Total dir & ovhd expenses per acre	286.16
Net return per acre	96.41
Government payments	12.20
Net return with govt pmts	108.60
Labor & management charge	19.06
Net return over lbr & mgt	89.55
Cost of Production	
Total direct expense per bu.	3.12
Total dir & ovhd exp per bu.	4.01
Less govt & other income	3.74
With labor & management	4.00
Net value per unit	5.26
Machinery cost per acre	69.40
Est. labor hours per acre	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	Avg. Of All Farms
Number of farms	5
Acres	185.93
Yield per acre (cwt.)	13.21
Operators share of yield %	100.00
Value per cwt.	21.29
Total product return per acre	281.23
Crop insurance per acre	92.90
Gross return per acre	374.13
Direct Expenses	
Seed	42.27
Fertilizer	48.96
Crop chemicals	52.96
Crop insurance	22.62
Fuel & oil	13.27
Repairs	14.88
Operating interest	6.60
Miscellaneous	4.44
Total direct expenses per acre	206.00
Return over direct exp per acre	168.13
Overhead Expenses	
Custom hire	1.39
Hired labor	3.89
Machinery leases	1.63
RE & pers. property taxes	4.43
Farm insurance	2.83
Utilities	2.47
Interest	72.84
Mach & bldg depreciation	22.60
Miscellaneous	7.92
Total overhead expenses per acre	119.99
Total dir & ovhd expenses per acre	325.99
Net return per acre	48.14
Government payments	7.21
Net return with govt pmts	55.34
Labor & management charge	20.67
Net return over lbr & mgt	34.68
Cost of Production	
Total direct expense per cwt.	15.59
Total dir & ovhd exp per cwt.	24.68
Less govt & other income	17.10
With labor & management	18.66
Net value per unit	21.29
Machinery cost per acre	58.31
Est. labor hours per acre	1.02

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	Avg. Of All Farms
Number of farms	6
Acres	531.89
Yield per acre (cwt.)	10.86
Operators share of yield %	100.00
Value per cwt.	20.86
Total product return per acre	226.61
Crop insurance per acre	76.15
Gross return per acre	302.76
Direct Expenses	
Seed	37.90
Fertilizer	44.70
Crop chemicals	54.12
Crop insurance	17.56
Fuel & oil	14.08
Repairs	16.68
Custom hire	2.46
Land rent	66.43
Operating interest	7.20
Miscellaneous	0.25
Total direct expenses per acre	261.38
Return over direct exp per acre	41.38
Overhead Expenses	
Custom hire	1.17
Hired labor	9.55
Machinery leases	2.81
Farm insurance	4.27
Utilities	3.85
Dues & professional fees	0.46
Interest	2.83
Mach & bldg depreciation	29.50
Miscellaneous	5.89
Total overhead expenses per acre	60.33
Total dir & ovhd expenses per acre	321.71
Net return per acre	-18.95
Government payments	8.88
Net return with govt pmts	-10.07
Labor & management charge	22.44
Net return over lbr & mgt	-32.51
Cost of Production	
Total direct expense per cwt.	24.06
Total dir & ovhd exp per cwt.	29.61
Less govt & other income	21.79
With labor & management	23.85
Net value per unit	20.86
Machinery cost per acre	66.69
Est. labor hours per acre	1.13

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Canola on Owned Land

	Avg. Of All Farms
Number of farms	6
Acres	217.50
Yield per acre (cwt.)	17.92
Operators share of yield %	100.00
Value per cwt.	14.77
Total product return per acre	264.58
Gross return per acre	264.58
Direct Expenses	
Seed	58.72
Fertilizer	68.84
Crop chemicals	38.71
Crop insurance	9.14
Fuel & oil	11.22
Repairs	15.89
Custom hire	4.12
Operating interest	4.55
Total direct expenses per acre	211.20
Return over direct exp per acre	53.39
Overhead Expenses	
Hired labor	7.51
Machinery leases	2.21
RE & pers. property taxes	5.87
Farm insurance	4.34
Utilities	2.79
Dues & professional fees	0.91
Interest	25.31
Mach & bldg depreciation	26.83
Miscellaneous	6.22
Total overhead expenses per acre	81.99
Total dir & ovhd expenses per acre	293.18
Net return per acre	-28.60
Government payments	9.26
Net return with govt pmts	-19.34
Labor & management charge	16.77
Net return over lbr & mgt	-36.10
Cost of Production	
Total direct expense per cwt.	11.79
Total dir & ovhd exp per cwt.	16.37
Less govt & other income	15.85
With labor & management	16.78
Net value per unit	14.77
Machinery cost per acre	59.78
Est. labor hours per acre	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Canola on Cash Rent

	Avg. Of All Farms
Number of farms	7
Acres	290.17
Yield per acre (cwt.)	20.90
Operators share of yield %	100.00
Value per cwt.	15.17
Total product return per acre	317.01
Gross return per acre	317.01
Direct Expenses	
Seed	63.85
Fertilizer	69.80
Crop chemicals	36.82
Crop insurance	17.19
Fuel & oil	10.53
Repairs	11.74
Custom hire	9.23
Land rent	48.98
Operating interest	1.02
Total direct expenses per acre	269.17
Return over direct exp per acre	47.84
Overhead Expenses	
Hired labor	7.76
Machinery leases	0.71
Farm insurance	3.47
Utilities	3.08
Dues & professional fees	0.66
Interest	1.18
Mach & bldg depreciation	30.35
Miscellaneous	4.71
Total overhead expenses per acre	51.91
Total dir & ovhd expenses per acre	321.08
Net return per acre	-4.07
Government payments	9.41
Net return with govt pmts	5.34
Labor & management charge	18.14
Net return over lbr & mgt	-12.80
Cost of Production	
Total direct expense per cwt.	12.88
Total dir & ovhd exp per cwt.	15.36
Less govt & other income	14.91
With labor & management	15.78
Net value per unit	15.17
Machinery cost per acre	60.40
Est. labor hours per acre	0.89

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	39	7	8	8
Acres	279.53	276.99	286.51	359.89
Yield per acre (bu.)	116.78	103.00	115.39	121.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.22	3.07	3.18	3.32
Total product return per acre	375.84	316.15	366.88	403.97
Hedging gains/losses per acre	0.80	1.81	-0.18	-
Crop insurance per acre	44.51	14.08	17.30	130.90
Other crop income per acre	2.05	-	0.15	7.34
Gross return per acre	423.21	332.04	384.16	542.21
Direct Expenses				
Seed	86.97	93.71	78.10	93.78
Fertilizer	108.73	114.41	79.87	126.84
Crop chemicals	24.68	22.28	30.16	25.93
Crop insurance	22.14	18.89	16.35	21.85
Drying expense	2.54	8.04	0.18	2.34
Fuel & oil	19.20	17.90	22.69	17.25
Repairs	36.14	41.44	44.47	29.31
Custom hire	6.34	2.44	9.73	6.91
Operating interest	9.26	10.78	9.31	6.40
Miscellaneous	1.18	-	0.83	1.66
Total direct expenses per acre	317.19	329.88	291.69	332.26
Return over direct exp per acre	106.02	2.16	92.47	209.95
Overhead Expenses				
Custom hire	0.14	0.81	-	-
Hired labor	14.12	5.92	23.22	9.55
Machinery leases	5.35	0.38	13.74	0.65
RE & pers. property taxes	8.27	9.01	10.39	7.35
Farm insurance	5.49	6.53	4.88	5.22
Utilities	4.09	3.44	2.38	4.10
Dues & professional fees	0.96	0.53	1.10	0.83
Interest	34.90	45.26	39.89	31.58
Mach & bldg depreciation	43.77	46.66	44.62	41.87
Miscellaneous	5.01	6.40	4.28	4.68
Total overhead expenses per acre	122.11	124.93	144.50	105.82
Total dir & ovhd expenses per acre	439.30	454.82	436.19	438.08
Net return per acre	-16.08	-122.78	-52.03	104.13
Government payments	15.17	11.36	14.81	15.10
Net return with govt pmts	-0.91	-111.42	-37.22	119.23
Labor & management charge	26.81	25.84	22.41	28.62
Net return over lbr & mgt	-27.72	-137.26	-59.63	90.62
Cost of Production				
Total direct expense per bu.	2.72	3.20	2.53	2.73
Total dir & ovhd exp per bu.	3.76	4.42	3.78	3.60
Less govt & other income	3.23	4.15	3.50	2.34
With labor & management	3.46	4.40	3.70	2.58
Net value per unit	3.23	3.09	3.18	3.32
Machinery cost per acre	111.02	106.49	135.97	96.03
Est. labor hours per acre	1.67	1.37	1.80	1.63

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Corn on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	49	9	10	10
Acres	491.29	322.91	443.55	569.34
Yield per acre (bu.)	113.13	86.92	118.39	132.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.23	3.22	3.16	3.20
Other product return per acre	0.10	0.87	-	-
Total product return per acre	365.16	280.62	374.31	425.34
Hedging gains/losses per acre	1.36	3.66	-0.49	-
Crop insurance per acre	13.74	20.26	8.02	3.66
Other crop income per acre	0.37	-	0.63	-
Gross return per acre	380.64	304.55	382.47	429.00
Direct Expenses				
Seed	84.01	80.39	90.82	79.23
Fertilizer	106.31	109.06	102.88	95.04
Crop chemicals	24.18	18.53	24.37	27.67
Crop insurance	18.16	18.47	16.77	16.53
Drying expense	2.73	5.53	5.94	0.82
Fuel & oil	18.12	18.48	20.36	18.76
Repairs	27.39	35.24	30.81	26.58
Custom hire	3.76	6.72	3.71	1.75
Land rent	71.84	64.60	84.64	68.10
Operating interest	8.01	14.46	9.16	5.12
Miscellaneous	1.11	0.55	0.20	1.63
Total direct expenses per acre	365.60	372.05	389.66	341.23
Return over direct exp per acre	15.03	-67.50	-7.19	87.76
Overhead Expenses				
Custom hire	0.50	0.17	0.44	0.98
Hired labor	13.57	9.51	13.65	14.12
Machinery leases	4.12	4.92	3.94	5.06
Farm insurance	4.61	5.44	2.88	4.43
Utilities	3.98	3.42	4.38	2.71
Dues & professional fees	1.48	2.13	0.88	2.26
Interest	3.60	5.23	4.46	4.06
Mach & bldg depreciation	49.59	53.25	43.81	48.69
Miscellaneous	4.68	4.81	3.50	3.99
Total overhead expenses per acre	86.14	88.88	77.93	86.30
Total dir & ovhd expenses per acre	451.74	460.92	467.60	427.54
Net return per acre	-71.11	-156.38	-85.13	1.46
Government payments	12.29	16.78	10.69	10.16
Net return with govt pmts	-58.81	-139.60	-74.44	11.62
Labor & management charge	29.92	27.02	25.72	34.40
Net return over lbr & mgt	-88.73	-166.61	-100.16	-22.79
Cost of Production				
Total direct expense per bu.	3.23	4.28	3.29	2.57
Total dir & ovhd exp per bu.	3.99	5.30	3.95	3.22
Less govt & other income	3.75	4.82	3.79	3.12
With labor & management	4.01	5.14	4.01	3.38
Net value per unit	3.24	3.26	3.16	3.20
Machinery cost per acre	102.65	118.24	103.50	102.03
Est. labor hours per acre	1.63	1.76	1.64	1.65

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	53.55
Yield per acre (ton)	13.90
Operators share of yield %	100.00
Value per ton	31.06
Total product return per acre	431.73
Crop insurance per acre	19.97
Gross return per acre	451.71
Direct Expenses	
Seed	85.47
Fertilizer	100.85
Crop chemicals	18.63
Crop insurance	19.36
Fuel & oil	20.17
Repairs	33.41
Custom hire	34.95
Machinery leases	3.09
Operating interest	10.27
Total direct expenses per acre	326.20
Return over direct exp per acre	125.51
Overhead Expenses	
Hired labor	9.55
Machinery leases	4.10
Building leases	0.27
RE & pers. property taxes	7.38
Farm insurance	4.49
Utilities	4.12
Dues & professional fees	0.93
Interest	29.10
Mach & bldg depreciation	38.97
Miscellaneous	7.73
Total overhead expenses per acre	106.63
Total dir & ovhd expenses per acre	432.83
Net return per acre	18.88
Government payments	33.02
Net return with govt pmts	51.90
Labor & management charge	33.04
Net return over lbr & mgt	18.86
Cost of Production	
Total direct expense per ton	23.47
Total dir & ovhd exp per ton	31.14
Less govt & other income	27.33
With labor & management	29.70
Net value per unit	31.06
Machinery cost per acre	135.41
Est. labor hours per acre	2.57

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	Avg. Of All Farms
Number of farms	10
Acres	139.12
Yield per acre (ton)	14.17
Operators share of yield %	100.00
Value per ton	29.51
Total product return per acre	418.19
Crop insurance per acre	5.43
Gross return per acre	423.62
Direct Expenses	
Seed	76.69
Fertilizer	88.09
Crop chemicals	29.58
Crop insurance	16.61
Fuel & oil	19.47
Repairs	34.76
Custom hire	37.53
Land rent	76.92
Operating interest	6.28
Miscellaneous	0.42
Total direct expenses per acre	386.34
Return over direct exp per acre	37.28
Overhead Expenses	
Hired labor	20.75
Machinery leases	9.65
Farm insurance	4.21
Utilities	3.14
Dues & professional fees	1.95
Interest	3.37
Mach & bldg depreciation	31.22
Miscellaneous	3.60
Total overhead expenses per acre	77.87
Total dir & ovhd expenses per acre	464.22
Net return per acre	-40.60
Government payments	16.29
Net return with govt pmts	-24.31
Labor & management charge	17.95
Net return over lbr & mgt	-42.25
Cost of Production	
Total direct expense per ton	27.27
Total dir & ovhd exp per ton	32.76
Less govt & other income	31.23
With labor & management	32.49
Net value per unit	29.51
Machinery cost per acre	132.68
Est. labor hours per acre	1.64

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

CRP on Owned Land

	Avg. Of All Farms
Number of farms	13
Acres	214.89
Yield per acre ($)	51.94
Operators share of yield %	100.00
Value per $	1.00
Total product return per acre	51.94
Gross return per acre	51.94
Direct Expenses	
Fuel & oil	0.65
Repairs	1.53
Total direct expenses per acre	2.27
Return over direct exp per acre	49.67
Overhead Expenses	
RE & pers. property taxes	5.59
Farm insurance	3.04
Dues & professional fees	0.30
Interest	11.33
Mach & bldg depreciation	1.42
Miscellaneous	0.65
Total overhead expenses per acre	22.33
Total dir & ovhd expenses per acre	24.60
Net return per acre	27.34

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of farms	11
Acres	84.11
Yield per acre (ton)	2.71
Operators share of yield %	100.00
Value per ton	61.66
Total product return per acre	167.33
Gross return per acre	167.33
Direct Expenses	
Seed	0.35
Fertilizer	2.33
Crop insurance	1.91
Fuel & oil	10.27
Repairs	18.68
Custom hire	2.19
Operating interest	4.30
Miscellaneous	0.16
Total direct expenses per acre	40.21
Return over direct exp per acre	127.13
Overhead Expenses	
Hired labor	10.00
Machinery leases	1.66
RE & pers. property taxes	4.77
Farm insurance	6.89
Utilities	4.16
Dues & professional fees	0.25
Interest	24.74
Mach & bldg depreciation	33.44
Miscellaneous	6.25
Total overhead expenses per acre	92.15
Total dir & ovhd expenses per acre	132.36
Net return per acre	34.97
Government payments	16.44
Net return with govt pmts	51.41
Labor & management charge	27.14
Net return over lbr & mgt	24.27
Cost of Production	
Total direct expense per ton	14.82
Total dir & ovhd exp per ton	48.78
Less govt & other income	42.72
With labor & management	52.72
Net value per unit	61.66
Machinery cost per acre	63.96
Est. labor hours per acre	1.59

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	Avg. Of All Farms
Number of farms	11
Acres	164.63
Yield per acre (ton)	3.33
Operators share of yield %	100.00
Value per ton	109.63
Total product return per acre	365.56
Gross return per acre	365.56
Direct Expenses	
Seed	2.53
Fertilizer	19.10
Crop insurance	1.09
Fuel & oil	16.71
Repairs	29.19
Custom hire	4.00
Land rent	68.60
Operating interest	7.05
Miscellaneous	0.04
Total direct expenses per acre	148.31
Return over direct exp per acre	217.25
Overhead Expenses	
Hired labor	15.07
Machinery leases	9.12
Building leases	0.22
Farm insurance	4.52
Utilities	2.42
Dues & professional fees	1.57
Interest	3.12
Mach & bldg depreciation	31.64
Miscellaneous	3.34
Total overhead expenses per acre	71.02
Total dir & ovhd expenses per acre	219.34
Net return per acre	146.22
Government payments	11.74
Net return with govt pmts	157.96
Labor & management charge	17.94
Net return over lbr & mgt	140.03
Cost of Production	
Total direct expense per ton	44.48
Total dir & ovhd exp per ton	65.78
Less govt & other income	62.26
With labor & management	67.63
Net value per unit	109.63
Machinery cost per acre	88.89
Est. labor hours per acre	1.58

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	Avg. Of All Farms
Number of farms	7
Acres	191.53
Yield per acre (ton)	1.31
Operators share of yield %	100.00
Value per ton	43.70
Total product return per acre	57.36
Gross return per acre	57.36
Direct Expenses	
Fuel & oil	7.99
Repairs	14.41
Operating interest	3.31
Miscellaneous	1.28
Total direct expenses per acre	27.00
Return over direct exp per acre	30.36
Overhead Expenses	
Hired labor	5.34
Machinery leases	0.28
RE & pers. property taxes	3.76
Farm insurance	1.82
Utilities	1.46
Interest	18.40
Mach & bldg depreciation	20.33
Miscellaneous	3.68
Total overhead expenses per acre	55.08
Total dir & ovhd expenses per acre	82.08
Net return per acre	-24.72
Government payments	-
Net return with govt pmts	-24.72
Labor & management charge	12.82
Net return over lbr & mgt	-37.54
Cost of Production	
Total direct expense per ton	20.57
Total dir & ovhd exp per ton	62.53
Less govt & other income	62.53
With labor & management	72.30
Net value per unit	43.70
Machinery cost per acre	42.96
Est. labor hours per acre	1.20

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Grass on Cash Rent

	Avg. Of All Farms
Number of farms	11
Acres	231.91
Yield per acre (ton)	1.32
Operators share of yield %	100.00
Value per ton	48.99
Total product return per acre	64.55
Gross return per acre	64.55
Direct Expenses	
Crop chemicals	0.74
Fuel & oil	9.12
Repairs	15.13
Land rent	19.48
Operating interest	2.90
Miscellaneous	1.71
Total direct expenses per acre	49.08
Return over direct exp per acre	15.48
Overhead Expenses	
Hired labor	8.22
Farm insurance	1.34
Utilities	1.32
Dues & professional fees	0.63
Interest	1.12
Mach & bldg depreciation	16.95
Miscellaneous	3.94
Total overhead expenses per acre	33.53
Total dir & ovhd expenses per acre	82.60
Net return per acre	-18.05
Government payments	-
Net return with govt pmts	-18.05
Labor & management charge	11.79
Net return over lbr & mgt	-29.85
Cost of Production	
Total direct expense per ton	37.24
Total dir & ovhd exp per ton	62.68
Less govt & other income	62.68
With labor & management	71.64
Net value per unit	48.99
Machinery cost per acre	41.37
Est. labor hours per acre	1.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Owned Land

	Avg. Of All Farms
Number of farms	14
Acres	119.89
Yield per acre (ton)	1.86
Operators share of yield %	100.00
Value per ton	48.87
Other product return per acre	1.79
Total product return per acre	92.59
Gross return per acre	92.59
Direct Expenses	
Fertilizer	7.67
Crop insurance	0.51
Fuel & oil	7.56
Repairs	14.50
Custom hire	2.14
Operating interest	2.41
Miscellaneous	0.03
Total direct expenses per acre	34.83
Return over direct exp per acre	57.77
Overhead Expenses	
Custom hire	1.07
Hired labor	5.83
Machinery leases	0.56
RE & pers. property taxes	5.07
Farm insurance	4.47
Utilities	4.20
Interest	14.73
Mach & bldg depreciation	15.17
Miscellaneous	6.30
Total overhead expenses per acre	57.40
Total dir & ovhd expenses per acre	92.23
Net return per acre	0.37
Government payments	13.79
Net return with govt pmts	14.16
Labor & management charge	16.38
Net return over lbr & mgt	-2.22
Cost of Production	
Total direct expense per ton	18.74
Total dir & ovhd exp per ton	49.63
Less govt & other income	41.25
With labor & management	50.06
Net value per unit	48.87
Machinery cost per acre	41.49
Est. labor hours per acre	1.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	Avg. Of All Farms
Number of farms	13
Acres	227.09
Yield per acre (ton)	1.87
Operators share of yield %	100.00
Value per ton	45.32
Total product return per acre	84.83
Gross return per acre	84.83
Direct Expenses	
Seed	0.68
Fertilizer	3.39
Fuel & oil	8.16
Repairs	12.30
Custom hire	1.18
Land rent	21.10
Operating interest	2.08
Miscellaneous	0.64
Total direct expenses per acre	49.51
Return over direct exp per acre	35.32
Overhead Expenses	
Hired labor	2.62
Machinery leases	0.46
Farm insurance	3.19
Utilities	2.75
Interest	1.96
Mach & bldg depreciation	13.88
Miscellaneous	5.41
Total overhead expenses per acre	30.26
Total dir & ovhd expenses per acre	79.78
Net return per acre	5.06
Government payments	5.75
Net return with govt pmts	10.81
Labor & management charge	13.54
Net return over lbr & mgt	-2.73
Cost of Production	
Total direct expense per ton	26.45
Total dir & ovhd exp per ton	42.62
Less govt & other income	39.55
With labor & management	46.78
Net value per unit	45.32
Machinery cost per acre	36.67
Est. labor hours per acre	0.88

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Pasture on Owned Land

	Avg. Of All Farms	***Low 20%***	***40 - 60%***	***High 20%***
Number of farms	28	5	5	6
Acres	807.50	119.00	322.30	512.28
Yield per acre (aum)	1.07	1.04	0.91	1.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	30.55	21.40	25.52	26.24
Total product return per acre	32.54	22.20	23.15	31.75
Crop insurance per acre	0.17	0.27	-	-
Gross return per acre	32.71	22.47	23.15	31.75
Direct Expenses				
Fuel & oil	0.49	1.53	0.47	0.41
Repairs	1.12	3.31	0.80	0.61
Operating interest	0.11	0.54	0.21	0.13
Total direct expenses per acre	2.28	5.96	1.47	1.52
Return over direct exp per acre	30.43	16.51	21.68	30.23
Overhead Expenses				
RE & pers. property taxes	2.31	6.46	3.18	1.94
Farm insurance	0.65	1.37	0.33	0.11
Utilities	0.24	0.63	0.29	0.10
Interest	10.34	15.88	2.59	1.61
Mach & bldg depreciation	1.08	3.14	0.76	0.97
Miscellaneous	0.82	0.68	0.74	0.93
Total overhead expenses per acre	15.44	28.15	7.90	5.67
Total dir & ovhd expenses per acre	17.72	34.12	9.37	7.19
Net return per acre	14.99	-11.65	13.78	24.56

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Pasture on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	35	7	7	7
Acres	1,006.09	608.57	1,069.04	1,048.49
Yield per acre (aum)	0.97	0.95	0.80	1.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	24.15	23.61	24.70	26.31
Total product return per acre	23.52	22.37	19.67	38.90
Crop insurance per acre	0.30	-	1.39	-
Gross return per acre	23.82	22.37	21.06	38.90
Direct Expenses				
Crop chemicals	0.29	-	0.71	-
Crop insurance	0.17	-	0.68	0.06
Fuel & oil	0.61	1.72	0.35	0.45
Repairs	0.89	2.41	0.75	0.72
Land rent	15.70	20.76	17.23	16.61
Operating interest	0.20	0.84	0.15	0.04
Total direct expenses per acre	17.94	25.73	20.22	17.87
Return over direct exp per acre	5.89	-3.36	0.84	21.03
Overhead Expenses				
Machinery leases	0.11	0.65	0.02	0.02
Farm insurance	0.42	1.56	0.11	0.17
Utilities	0.18	0.57	0.11	0.12
Interest	0.15	0.67	0.07	0.03
Mach & bldg depreciation	1.43	5.31	0.68	0.99
Miscellaneous	0.63	0.87	0.56	0.65
Total overhead expenses per acre	2.92	9.63	1.57	1.99
Total dir & ovhd expenses per acre	20.86	35.36	21.79	19.86
Net return per acre	2.97	-13.00	-0.73	19.05

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Peas, Field on Cash Rent

	Avg. Of All Farms
Number of farms	5
Acres	276.84
Yield per acre (bu.)	38.90
Operators share of yield %	100.00
Value per bu.	7.99
Total product return per acre	311.02
Crop insurance per acre	38.98
Gross return per acre	350.01
Direct Expenses	
Seed	35.79
Fertilizer	11.83
Crop chemicals	28.76
Crop insurance	12.33
Fuel & oil	7.73
Repairs	14.71
Custom hire	2.23
Land rent	71.80
Operating interest	1.25
Miscellaneous	0.16
Total direct expenses per acre	186.60
Return over direct exp per acre	163.41
Overhead Expenses	
Hired labor	16.16
Machinery leases	10.77
Building leases	0.41
Farm insurance	3.38
Utilities	5.71
Dues & professional fees	0.18
Interest	1.49
Mach & bldg depreciation	21.82
Miscellaneous	5.67
Total overhead expenses per acre	65.59
Total dir & ovhd expenses per acre	252.19
Net return per acre	97.81
Government payments	14.87
Net return with govt pmts	112.69
Labor & management charge	15.83
Net return over lbr & mgt	96.86
Cost of Production	
Total direct expense per bu.	4.80
Total dir & ovhd exp per bu.	6.48
Less govt & other income	5.10
With labor & management	5.50
Net value per unit	7.99
Machinery cost per acre	57.27
Est. labor hours per acre	1.16

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	40	8	8	8
Acres	435.48	294.16	443.84	388.75
Yield per acre (bu.)	30.49	25.20	29.83	37.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.27	8.00	8.33	8.03
Total product return per acre	252.24	201.70	248.62	299.96
Hedging gains/losses per acre	0.74	-	1.19	-
Crop insurance per acre	21.30	25.46	19.19	55.48
Gross return per acre	274.28	227.17	268.99	355.43
Direct Expenses				
Seed	71.83	69.97	89.77	73.62
Fertilizer	13.81	20.74	13.27	6.25
Crop chemicals	24.08	29.43	23.02	25.34
Crop insurance	15.36	19.81	11.59	19.24
Fuel & oil	12.70	13.60	14.45	9.96
Repairs	20.29	25.18	21.25	11.55
Custom hire	5.41	3.33	4.19	4.37
Machinery leases	1.51	-	4.29	-
Operating interest	4.71	6.95	3.65	5.30
Miscellaneous	0.33	0.19	-	1.24
Total direct expenses per acre	170.03	189.19	185.48	156.88
Return over direct exp per acre	104.25	37.97	83.51	198.56
Overhead Expenses				
Custom hire	0.21	1.55	-	-
Hired labor	5.85	6.67	8.07	1.21
Machinery leases	1.81	3.94	0.24	0.62
RE & pers. property taxes	7.04	6.63	6.95	6.84
Farm insurance	5.31	5.96	4.22	5.66
Utilities	3.51	6.53	3.48	1.47
Dues & professional fees	0.91	0.88	0.67	0.61
Interest	18.88	32.66	9.65	29.46
Mach & bldg depreciation	31.61	28.00	31.87	40.93
Miscellaneous	5.44	14.26	3.53	5.00
Total overhead expenses per acre	80.55	107.08	68.68	91.80
Total dir & ovhd expenses per acre	250.58	296.27	254.16	248.68
Net return per acre	23.70	-69.11	14.83	106.75
Government payments	12.13	24.30	10.78	10.42
Net return with govt pmts	35.83	-44.81	25.61	117.17
Labor & management charge	21.49	24.69	21.71	23.86
Net return over lbr & mgt	14.34	-69.50	3.91	93.31
Cost of Production				
Total direct expense per bu.	5.58	7.51	6.22	4.20
Total dir & ovhd exp per bu.	8.22	11.76	8.52	6.66
Less govt & other income	7.10	9.78	7.48	4.89
With labor & management	7.80	10.76	8.20	5.53
Net value per unit	8.30	8.00	8.37	8.03
Machinery cost per acre	74.73	75.30	76.15	66.55
Est. labor hours per acre	1.12	1.33	1.14	1.09

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	64	12	13	13
Acres	1,017.03	1,259.92	1,077.35	802.03
Yield per acre (bu.)	30.46	31.92	31.94	32.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.25	8.26	8.08	8.19
Total product return per acre	251.18	263.62	258.23	263.59
Hedging gains/losses per acre	0.40	-	1.20	-
Crop insurance per acre	16.86	5.52	15.02	38.36
Gross return per acre	268.44	269.14	274.45	301.96
Direct Expenses				
Seed	63.36	63.81	71.40	61.52
Fertilizer	12.60	11.80	12.45	14.74
Crop chemicals	24.03	31.84	23.69	24.07
Crop insurance	13.79	15.14	14.22	12.50
Fuel & oil	12.86	18.71	13.18	10.27
Repairs	20.46	35.36	18.43	13.17
Custom hire	3.72	4.05	6.78	0.05
Land rent	73.13	96.08	66.67	64.71
Machinery leases	0.39	0.89	0.20	0.10
Operating interest	4.95	6.11	3.41	5.09
Miscellaneous	0.59	0.35	-	1.48
Total direct expenses per acre	229.86	284.13	230.41	207.70
Return over direct exp per acre	38.58	-15.00	44.04	94.26
Overhead Expenses				
Hired labor	10.34	17.22	10.65	5.10
Machinery leases	2.60	4.75	0.94	1.56
Farm insurance	4.80	6.36	4.19	4.40
Utilities	3.34	4.57	3.59	1.54
Dues & professional fees	1.37	1.15	3.74	0.38
Interest	3.64	7.77	1.34	3.99
Mach & bldg depreciation	33.06	36.49	32.20	32.16
Miscellaneous	4.51	4.78	4.35	4.25
Total overhead expenses per acre	63.66	83.10	60.99	53.40
Total dir & ovhd expenses per acre	293.52	367.23	291.40	261.10
Net return per acre	-25.08	-98.10	-16.95	40.85
Government payments	11.31	12.27	10.88	11.78
Net return with govt pmts	-13.78	-85.82	-6.07	52.63
Labor & management charge	19.48	17.66	21.24	21.02
Net return over lbr & mgt	-33.26	-103.48	-27.31	31.61
Cost of Production				
Total direct expense per bu.	7.55	8.90	7.21	6.45
Total dir & ovhd exp per bu.	9.64	11.51	9.12	8.11
Less govt & other income	8.70	10.95	8.27	6.56
With labor & management	9.34	11.50	8.94	7.21
Net value per unit	8.26	8.26	8.12	8.19
Machinery cost per acre	74.26	105.90	71.34	57.81
Est. labor hours per acre	1.07	1.29	1.16	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Sunflowers on Owned Land

	Avg. Of All Farms
Number of farms	8
Acres	118.13
Yield per acre (cwt.)	17.54
Operators share of yield %	100.00
Value per cwt.	18.90
Total product return per acre	331.47
Crop insurance per acre	0.39
Gross return per acre	331.86
Direct Expenses	
Seed	34.48
Fertilizer	53.53
Crop chemicals	36.25
Crop insurance	13.46
Fuel & oil	13.90
Repairs	27.02
Custom hire	16.35
Operating interest	4.10
Miscellaneous	1.92
Total direct expenses per acre	201.01
Return over direct exp per acre	130.85
Overhead Expenses	
Hired labor	6.49
Machinery leases	3.34
RE & pers. property taxes	6.55
Farm insurance	5.81
Utilities	3.80
Interest	23.06
Mach & bldg depreciation	31.79
Miscellaneous	4.74
Total overhead expenses per acre	85.57
Total dir & ovhd expenses per acre	286.58
Net return per acre	45.28
Government payments	13.89
Net return with govt pmts	59.17
Labor & management charge	24.46
Net return over lbr & mgt	34.71
Cost of Production	
Total direct expense per cwt.	11.46
Total dir & ovhd exp per cwt.	16.34
Less govt & other income	15.53
With labor & management	16.92
Net value per unit	18.90
Machinery cost per acre	90.71
Est. labor hours per acre	1.23

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	Avg. Of All Farms
Number of farms	9
Acres	328.36
Yield per acre (cwt.)	16.20
Operators share of yield %	100.00
Value per cwt.	20.21
Total product return per acre	327.36
Crop insurance per acre	5.20
Gross return per acre	332.55
Direct Expenses	
Seed	31.97
Fertilizer	60.84
Crop chemicals	37.80
Crop insurance	14.25
Fuel & oil	16.61
Repairs	15.42
Custom hire	11.07
Land rent	63.28
Operating interest	3.60
Miscellaneous	3.26
Total direct expenses per acre	258.09
Return over direct exp per acre	74.46
Overhead Expenses	
Hired labor	5.95
Machinery leases	5.02
Farm insurance	4.33
Utilities	3.87
Dues & professional fees	0.41
Interest	0.69
Mach & bldg depreciation	36.13
Miscellaneous	4.80
Total overhead expenses per acre	61.19
Total dir & ovhd expenses per acre	319.29
Net return per acre	13.27
Government payments	16.06
Net return with govt pmts	29.33
Labor & management charge	22.97
Net return over lbr & mgt	6.36
Cost of Production	
Total direct expense per cwt.	15.93
Total dir & ovhd exp per cwt.	19.71
Less govt & other income	18.40
With labor & management	19.82
Net value per unit	20.21
Machinery cost per acre	79.93
Est. labor hours per acre	1.04

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	35	7	7	7
Acres	346.50	231.44	420.86	359.58
Yield per acre (bu.)	59.26	53.02	57.54	64.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.76	4.80	4.65	4.86
Total product return per acre	282.17	254.59	267.32	311.73
Hedging gains/losses per acre	0.79	-0.54	3.14	-
Crop insurance per acre	5.11	3.02	0.13	4.85
Gross return per acre	288.07	257.08	270.59	316.58
Direct Expenses				
Seed	18.15	15.95	20.09	17.63
Fertilizer	76.03	78.52	74.56	66.24
Crop chemicals	29.45	36.81	26.84	29.07
Crop insurance	14.84	20.03	13.99	11.62
Fuel & oil	11.42	12.33	9.92	13.32
Repairs	19.76	28.50	19.92	14.33
Custom hire	9.97	4.63	13.17	2.99
Machinery leases	0.86	-	-	-
Operating interest	5.17	6.77	8.01	0.70
Miscellaneous	1.27	3.25	-	0.16
Total direct expenses per acre	186.94	206.79	186.50	156.07
Return over direct exp per acre	101.13	50.29	84.09	160.51
Overhead Expenses				
Hired labor	6.80	2.48	7.73	5.83
Machinery leases	1.40	1.51	1.74	0.53
RE & pers. property taxes	5.60	6.62	5.46	5.63
Farm insurance	4.19	4.28	4.10	3.84
Utilities	3.02	2.22	3.16	2.23
Dues & professional fees	0.66	0.21	1.13	1.33
Interest	22.90	75.02	21.49	6.26
Mach & bldg depreciation	28.76	19.99	25.61	32.73
Miscellaneous	5.02	4.77	3.15	6.48
Total overhead expenses per acre	78.35	117.10	73.58	64.85
Total dir & ovhd expenses per acre	265.28	323.89	260.08	220.92
Net return per acre	22.79	-66.82	10.51	95.66
Government payments	9.04	8.88	6.49	9.00
Net return with govt pmts	31.83	-57.94	17.01	104.66
Labor & management charge	19.86	18.38	15.09	21.91
Net return over lbr & mgt	11.97	-76.32	1.92	82.75
Cost of Production				
Total direct expense per bu.	3.15	3.90	3.24	2.43
Total dir & ovhd exp per bu.	4.48	6.11	4.52	3.44
Less govt & other income	4.22	5.89	4.35	3.23
With labor & management	4.56	6.24	4.61	3.57
Net value per unit	4.78	4.79	4.70	4.86
Machinery cost per acre	72.40	70.36	71.20	61.52
Est. labor hours per acre	1.05	0.98	0.77	1.12

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	52	10	11	11
Acres	667.96	355.09	1,188.42	282.78
Yield per acre (bu.)	57.17	42.93	58.88	65.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.89	4.77	4.96	5.03
Other product return per acre	0.19	-	-	2.07
Total product return per acre	279.63	204.91	291.86	330.85
Hedging gains/losses per acre	1.11	-	2.14	-
Crop insurance per acre	9.27	1.26	16.53	3.19
Gross return per acre	290.00	206.17	310.53	334.04
Direct Expenses				
Seed	18.70	17.85	17.64	15.71
Fertilizer	81.16	81.49	91.85	72.88
Crop chemicals	30.74	34.42	30.92	30.80
Crop insurance	14.51	10.71	15.87	12.69
Fuel & oil	10.66	11.03	9.26	12.70
Repairs	16.95	18.40	18.72	10.21
Custom hire	5.04	1.57	7.20	3.39
Land rent	60.73	81.24	63.13	48.51
Machinery leases	0.29	1.36	-	-
Operating interest	4.99	4.29	5.32	1.51
Miscellaneous	1.20	0.30	1.61	0.06
Total direct expenses per acre	244.96	262.66	261.52	208.45
Return over direct exp per acre	45.04	-56.49	49.01	125.58
Overhead Expenses				
Hired labor	8.91	8.19	10.47	7.89
Machinery leases	2.20	2.44	3.14	0.17
Building leases	0.24	0.12	0.58	0.02
Farm insurance	4.11	3.94	4.41	4.33
Utilities	3.22	2.19	4.36	3.55
Dues & professional fees	0.59	0.82	0.14	1.20
Interest	2.81	5.83	2.17	1.05
Mach & bldg depreciation	29.24	27.62	27.85	34.06
Miscellaneous	5.35	3.38	4.19	4.66
Total overhead expenses per acre	56.67	54.53	57.31	56.93
Total dir & ovhd expenses per acre	301.62	317.19	318.83	265.39
Net return per acre	-11.63	-111.02	-8.30	68.65
Government payments	10.20	14.16	11.40	8.44
Net return with govt pmts	-1.42	-96.86	3.10	77.09
Labor & management charge	19.13	20.20	18.87	20.62
Net return over lbr & mgt	-20.55	-117.06	-15.77	56.48
Cost of Production				
Total direct expense per bu.	4.28	6.12	4.44	3.19
Total dir & ovhd exp per bu.	5.28	7.39	5.41	4.06
Less govt & other income	4.91	7.03	4.90	3.85
With labor & management	5.25	7.50	5.22	4.17
Net value per unit	4.91	4.77	4.99	5.03
Machinery cost per acre	64.80	67.37	65.43	58.85
Est. labor hours per acre	0.97	1.14	0.90	1.23

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 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Beef Cow-Calf -- 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
Beef Calves sold (lb)	22.93	44.31	17.86	30.24	36.09	66.54	22.87	48.75
Transferred out (lb)	77.07	139.85	82.14	165.86	63.91	105.84	77.13	152.85
Cull sales (lb)		34.88		46.29		25.43		49.40
Other income		2.45		2.00		1.02		5.45
Purchased (lb)		-38.18		-17.75		-19.37		-47.01
Transferred in (lb)		-45.69		-55.01		-34.27		-49.29
Inventory change (lb)		32.12		-1.61		10.63		38.32
Gross margin		170.36		175.05		155.83		198.46
Direct Expenses								
Protein Vit Minerals (lb.)	14.30	4.25	9.38	4.44	24.13	5.55	4.22	1.31
Creep / Starter (lb.)	22.14	2.14	-	-	48.73	5.10	32.53	2.76
Complete Ration (lb.)	120.60	4.30	-	-	185.62	7.89	161.10	5.32
Corn Silage (lb.)	314.69	5.24	548.30	8.22	208.82	2.61	462.27	8.92
Hay, Grass (lb.)	860.14	20.82	850.36	21.34	1,264.54	29.96	779.46	21.32
Pasture (aum)	1.37	28.06	2.23	56.62	1.00	23.71	1.27	21.32
Other feed stuffs (lb)	151.87	4.68	57.33	2.47	58.54	2.15	126.17	3.46
Veterinary		6.01		4.55		5.13		4.05
Supplies		2.21		0.57		0.08		2.13
Fuel & oil		3.91		4.20		3.11		4.74
Repairs		6.16		6.94		6.73		6.69
Custom hire		3.05		2.16		8.61		1.25
Livestock leases		0.45		3.61		-		-
Marketing		0.99		4.58		0.77		0.64
Operating interest		1.78		2.26		0.54		1.70
Total direct expenses		94.07		121.97		101.95		85.62
Return over direct expense		76.29		53.07		53.88		112.84
Overhead Expenses								
Hired labor		3.43		2.30		4.09		5.99
Farm insurance		2.32		4.23		1.56		2.05
Utilities		1.86		2.46		2.63		2.08
Dues & professional fees		0.51		0.04		-		1.30
Interest		1.83		2.01		0.86		1.90
Mach & bldg depreciation		7.34		8.86		6.78		6.39
Miscellaneous		3.10		2.65		2.40		3.27
Total overhead expenses		20.40		22.56		18.33		22.98
Total dir & ovhd expenses		114.47		144.54		120.28		108.60
Net return		55.89		30.51		35.55		89.86
Labor & management charge		11.72		14.39		9.44		10.99
Net return over lbr & mgt		44.16		16.12		26.10		78.87
Cost of Production Per Cwt. Produced								
Total direct expense per unit		94.07		121.97		101.95		85.62
Total dir& ovhd expense per unit		114.47		144.54		120.28		108.60
With other revenue adjustments		128.95		166.99		137.86		111.99
With labor and management		140.67		181.38		147.30		122.98
Est. labor hours per unit		0.81		0.80		0.78		0.90
Other Information								
Number of cows		200.3		177.5		143.0		294.2
Pregnancy percentage		95.3		77.7		98.8		99.1
Pregnancy loss percentage		1.0		0.1		1.5		0.5
Culling percentage		13.5		13.9		10.2		19.8
Calving percentage		94.3		77.6		97.3		98.6
Weaning percentage		89.4		71.8		92.9		94.3
Calves sold per cow		0.92		0.73		0.95		1.00
Calf death loss percent		4.9		7.1		4.4		4.9
Cow death loss percent		1.9		1.6		1.1		2.1
Average weaning weight		565		511		617		574
Lb. weaned/exposed female		505		367		573		541
Feed cost per cow		364.90		345.50		463.94		367.00
Avg wgt/ Beef Calves sold		575		607		617		562
Avg price / cwt.		193.27		169.29		184.39		213.18

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Beef Cow-Calf -- Average Per Cow

	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
Beef Calves sold (lb)	120.4	232.65	66.3	112.22	217.5	401.11	130.3	277.73
Transferred out (lb)	404.7	734.24	304.8	615.57	385.2	637.98	439.4	870.73
Cull sales (lb)		183.11		171.79		153.28		281.40
Other income		12.87		7.44		6.15		31.02
Purchased (lb)		-200.48		-65.87		-116.76		-267.78
Transferred in (lb)		-239.90		-204.17		-206.57		-280.80
Inventory change (lb)		168.65		-5.98		64.10		218.29
Gross margin		894.46		649.66		939.30		1,130.59
Direct Expenses								
Protein Vit Minerals (lb.)	75.1	22.31	34.8	16.49	145.5	33.45	24.0	7.44
Creep / Starter (lb.)	116.2	11.26	-	-	293.7	30.77	185.3	15.75
Complete Ration (lb.)	633.2	22.59	-	-	1,118.9	47.55	917.7	30.32
Corn Silage (lb.)	1,652.2	27.51	2,034.9	30.52	1,258.7	15.73	2,633.4	50.84
Hay, Grass (lb.)	4,516.1	109.33	3,155.9	79.21	7,622.4	180.59	4,440.4	121.46
Pasture (aum)	7.2	147.33	8.3	210.12	6.0	142.90	7.3	121.46
Other feed stuffs (lb)	797.4	24.56	212.8	9.16	352.9	12.94	718.8	19.72
Veterinary		31.55		16.90		30.90		23.06
Supplies		11.63		2.13		0.51		12.11
Fuel & oil		20.54		15.58		18.77		27.01
Repairs		32.35		25.74		40.58		38.13
Custom hire		16.01		8.02		51.90		7.11
Livestock leases		2.38		13.41		-		-
Marketing		5.22		17.01		4.67		3.65
Operating interest		9.34		8.38		3.27		9.70
Total direct expenses		493.92		452.68		614.54		487.77
Return over direct expense		400.54		196.98		324.76		642.81
Overhead Expenses								
Hired labor		18.03		8.54		24.66		34.13
Farm insurance		12.21		15.71		9.42		11.67
Utilities		9.77		9.14		15.85		11.84
Dues & professional fees		2.67		0.16		-		7.39
Interest		9.62		7.48		5.19		10.85
Mach & bldg depreciation		38.55		32.89		40.88		36.38
Miscellaneous		16.25		9.82		14.50		18.66
Total overhead expenses		107.10		83.74		110.50		130.91
Total dir & ovhd expenses		601.02		536.42		725.03		618.68
Net return		293.43		113.24		214.26		511.91
Labor & management charge		61.56		53.42		56.92		62.62
Net return over lbr & mgt		231.87		59.81		157.34		449.29
Cost of Production Per Cwt. Produced								
Total direct expense per unit		94.07		121.97		101.95		85.62
Total dir& ovhd expense per unit		114.47		144.54		120.28		108.60
With other revenue adjustments		128.95		166.99		137.86		111.99
With labor and management		140.67		181.38		147.30		122.98
Est. labor hours per unit		4.23		2.96		4.73		5.12
Other Information								
Number of cows		200.3		177.5		143.0		294.2
Pregnancy percentage		95.3		77.7		98.8		99.1
Pregnancy loss percentage		1.0		0.1		1.5		0.5
Culling percentage		13.5		13.9		10.2		19.8
Calving percentage		94.3		77.6		97.3		98.6
Weaning percentage		89.4		71.8		92.9		94.3
Calves sold per cow		0.92		0.73		0.95		1.00
Calf death loss percent		4.9		7.1		4.4		4.9
Cow death loss percent		1.9		1.6		1.1		2.1
Average weaning weight		565		511		617		574
Lb. weaned/exposed female		505		367		573		541
Feed cost per cow		364.90		345.50		463.94		367.00
Avg wgt/ Beef Calves sold		575		607		617		562
Avg price / cwt.		193.27		169.29		184.39		213.18

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Beef Calves sold (lb)	61.63	130.05
Transferred out (lb)	20.42	35.64
Cull sales (lb)		25.06
Other income		0.83
Purchased (lb)		-18.52
Transferred in (lb)		-11.55
Inventory change (lb)		17.39
Gross margin		178.90
Direct Expenses		
Beet Pulp (dry) (lb.)	91.85	1.65
Protein Vit Minerals (lb.)	40.67	9.48
Corn (bu.)	0.78	2.40
Corn Silage (lb.)	1,062.84	16.02
Hay, Alfalfa (lb.)	218.92	7.95
Hay, Grass (lb.)	742.03	19.42
Oats (bu.)	0.66	1.49
Pasture (aum)	0.90	20.29
Stover (lb.)	70.63	1.38
Straw (lb.)	116.86	2.48
DDGS, dry (lb.)	84.01	3.19
DDGS, wet (lb.)	32.98	1.32
Other feed stuffs (lb)	89.99	4.37
Veterinary		6.58
Supplies		6.35
Fuel & oil		6.20
Repairs		10.36
Custom hire		4.24
Total direct expenses		125.17
Return over direct expense		53.73
Overhead Expenses		
Hired labor		3.19
Farm insurance		2.60
Mach & bldg depreciation		9.58
Miscellaneous		7.34
Total overhead expenses		22.70
Total dir & ovhd expenses		147.88
Net return		31.02
Labor & management charge		11.22
Net return over lbr & mgt		19.81
Cost of Production Per Cwt. Produced		
Total direct expense per unit		125.17
Total dir& ovhd expense per unit		147.88
With other revenue adjustments		133.57
With labor and management		144.79
Est. labor hours per unit		0.99
Other Information		
Number of cows		128.1
Pregnancy percentage		96.2
Pregnancy loss percentage		5.0
Culling percentage		9.0
Calving percentage		91.4
Weaning percentage		85.5
Calves sold per cow		0.61
Calf death loss percent		6.4
Cow death loss percent		1.7
Average weaning weight		501
Lb. weaned/exposed female		429
Feed cost per cow		460.80
Avg wgt/ Beef Calves sold		690
Avg price / cwt.		211.02

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

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

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Beef Calves sold (lb)	310.6	655.42
Transferred out (lb)	102.9	179.64
Cull sales (lb)		126.31
Other income		4.18
Purchased (lb)		-93.35
Transferred in (lb)		-58.23
Inventory change (lb)		87.63
Gross margin		901.61
Direct Expenses		
Beet Pulp (dry) (lb.)	462.9	8.30
Protein Vit Minerals (lb.)	205.0	47.77
Corn (bu.)	3.9	12.08
Corn Silage (lb.)	5,356.4	80.73
Hay, Alfalfa (lb.)	1,103.3	40.07
Hay, Grass (lb.)	3,739.6	97.88
Oats (bu.)	3.3	7.53
Pasture (aum)	4.5	102.26
Straw (lb.)	589.0	12.52
DDGS, dry (lb.)	423.4	16.08
DDGS, wet (lb.)	166.2	6.64
Other feed stuffs (lb)	809.5	28.96
Veterinary		33.17
Supplies		32.01
Fuel & oil		31.27
Repairs		52.21
Custom hire		21.39
Total direct expenses		630.84
Return over direct expense		270.77
Overhead Expenses		
Hired labor		16.09
Farm insurance		13.09
Utilities		10.83
Mach & bldg depreciation		48.27
Miscellaneous		26.14
Total overhead expenses		114.42
Total dir & ovhd expenses		745.26
Net return		156.35
Labor & management charge		56.52
Net return over lbr & mgt		99.83
Cost of Production Per Cwt. Produced		
Total direct expense per unit		125.17
Total dir& ovhd expense per unit		147.88
With other revenue adjustments		133.57
With labor and management		144.79
Est. labor hours per unit		4.97
Other Information		
Number of cows		128.1
Pregnancy percentage		96.2
Pregnancy loss percentage		5.0
Culling percentage		9.0
Calving percentage		91.4
Weaning percentage		85.5
Calves sold per cow		0.61
Calf death loss percent		6.4
Cow death loss percent		1.7
Average weaning weight		501
Lb. weaned/exposed female		429
Feed cost per cow		460.80
Avg wgt/ Beef Calves sold		690
Avg price / cwt.		211.02

Livestock Enterprise Analysis
North Dakota Farm Business Management Education Program
Region 3 - South Central North Dakota, 2015
(Farms Sorted By Net Return)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms	
Number of farms	18	
	Quantity	Value
Beef Replace sold (hd)	0.1	239.93
Transferred out (hd)	0.9	1,635.05
Cull sales (hd)	0.0	3.13
Other income		-
Purchased (hd)	0.2	-334.81
Transferred in (hd)	0.5	-744.36
Inventory change (hd)	-0.3	-440.77
Gross margin		358.17
Direct Expenses		
Protein Vit Minerals (lb.)	53.9	10.55
Complete Ration (lb.)	338.4	11.72
Corn (bu.)	4.8	14.17
Corn Silage (lb.)	2,040.2	37.68
Hay, Alfalfa (lb.)	375.6	11.73
Hay, Grass (lb.)	1,827.0	51.43
Pasture (aum)	5.0	92.08
DDGS, dry (lb.)	286.9	18.54
Other feed stuffs (lb)	196.3	2.61
Breeding fees		9.10
Veterinary		19.22
Supplies		4.64
Fuel & oil		5.33
Repairs		6.58
Custom hire		8.64
Marketing		0.91
Bedding		3.66
Operating interest		1.13
Total direct expenses		309.74
Return over direct expense		48.43
Overhead Expenses		
Hired labor		7.14
Farm insurance		3.63
Utilities		2.53
Dues & professional fees		2.50
Mach & bldg depreciation		11.25
Miscellaneous		5.21
Total overhead expenses		32.26
Total dir & ovhd expenses		342.00
Net return		16.17
Labor & management charge		16.71
Net return over lbr & mgt		-0.54
Est. labor hours per unit		1.05
Other Information		
No. purchased or trans in		50
Number sold or trans out		66
Average number of head		62
Percentage death loss		0.3
Feed cost per average head		264.29
Feed cost/head sold/trans		250.51

Figure 1. Gross Cash Income Per Farm

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

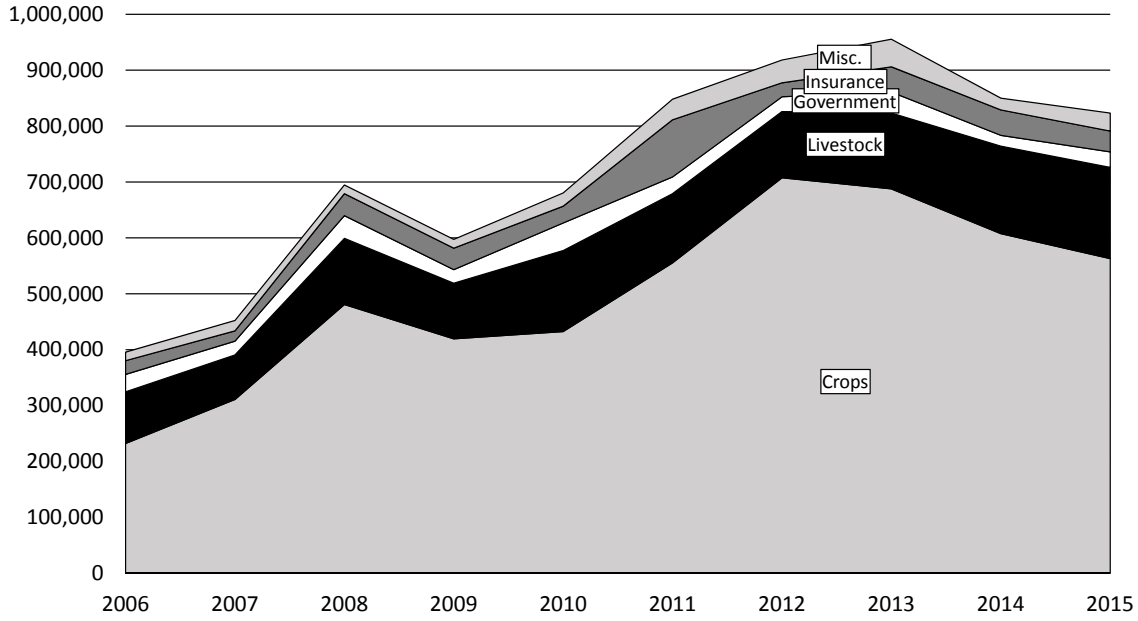
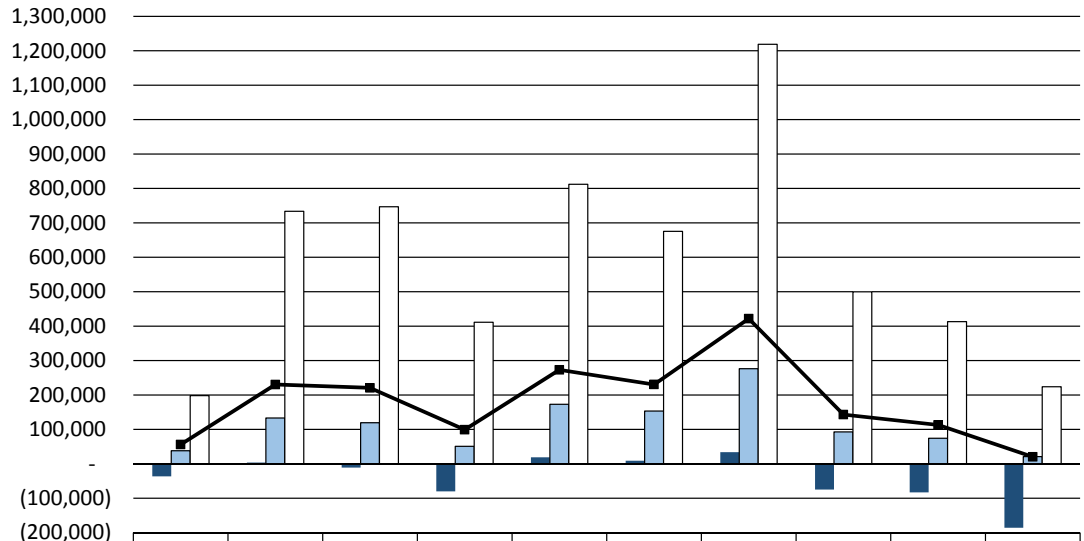


Figure 2. Net Farm Income (Accrual) Per Farm

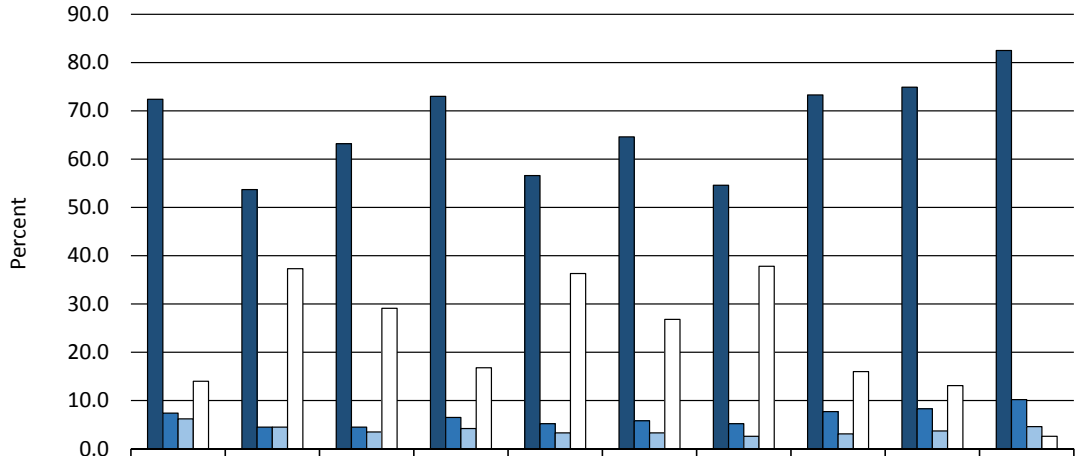
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
20% Low Profit	(36,393)	3,662	(10,824)	(80,051)	18,966	9,070	33,841	(74,624)	(82,920)	(185,675)
Middle 60% Profit	37,916	133,111	119,505	50,872	172,967	153,465	276,221	92,662	74,456	20,908
20% High Profit	198,031	733,734	746,887	411,327	812,055	675,386	1,218,68	499,860	413,037	223,916
Average of All	56,030	230,354	220,630	99,091	273,012	230,398	421,735	143,105	112,920	20,193

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

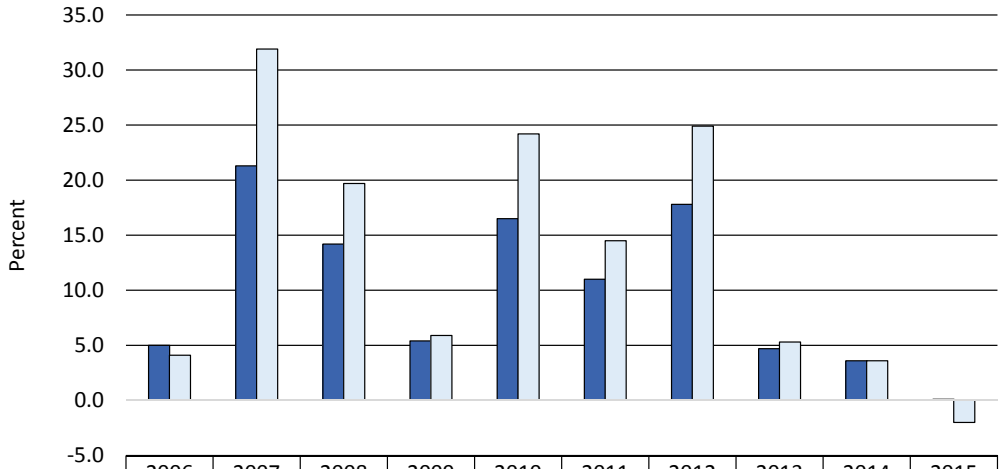
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Exp. %	72.4	53.7	63.2	73.0	56.6	64.6	54.6	73.3	74.9	82.5
Depreciation %	7.4	4.5	4.5	6.5	5.2	5.8	5.2	7.7	8.3	10.2
Interest Exp. %	6.2	4.5	3.5	4.2	3.3	3.3	2.6	3.1	3.7	4.6
Net Farm Inc. %	14.0	37.3	29.1	16.8	36.3	26.8	37.8	16	13.1	2.6

Figure 4. Profitability Measures Per Farm

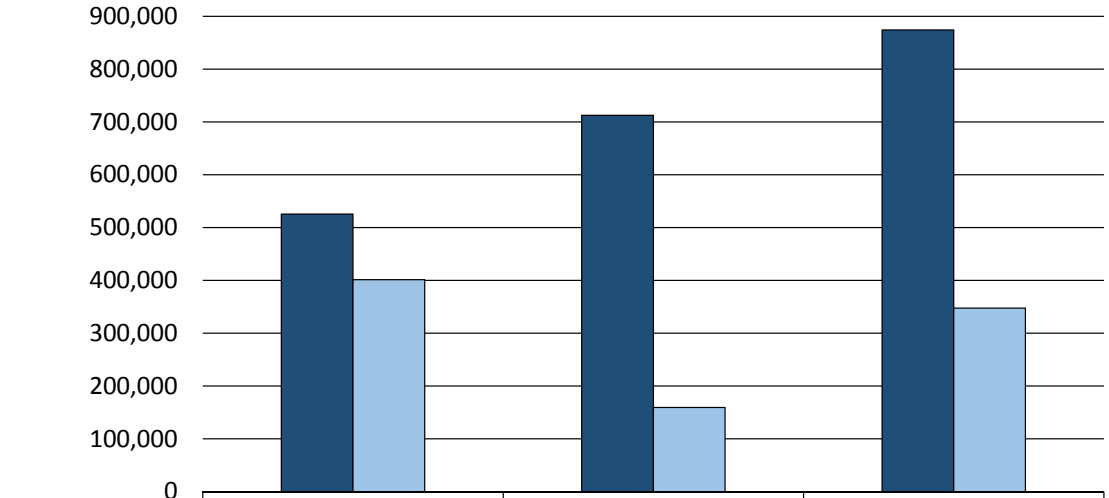
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Rate of Return on Assets	5.0	21.3	14.2	5.4	16.5	11.0	17.8	4.7	3.6	0.1
Rate of Return on Equity	4.1	31.9	19.7	5.9	24.2	14.5	24.9	5.3	3.6	-2.0

Figure 5. Assets and Liabilities Per Farm, 2015

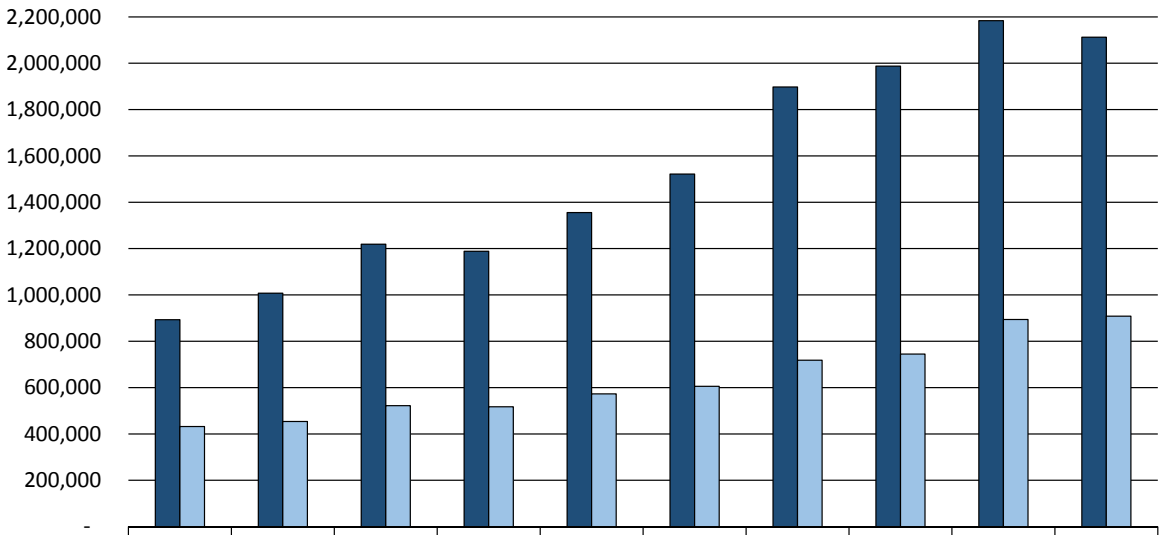
N.D. Farm Business Management Education Program – South Central Region



	Current	Intermediate	Longterm
Farm Assets	525,544	712,597	874,151
Farm Liabilities	401,403	159,323	347,577

Figure 6. Total Farm Assets and Liabilities

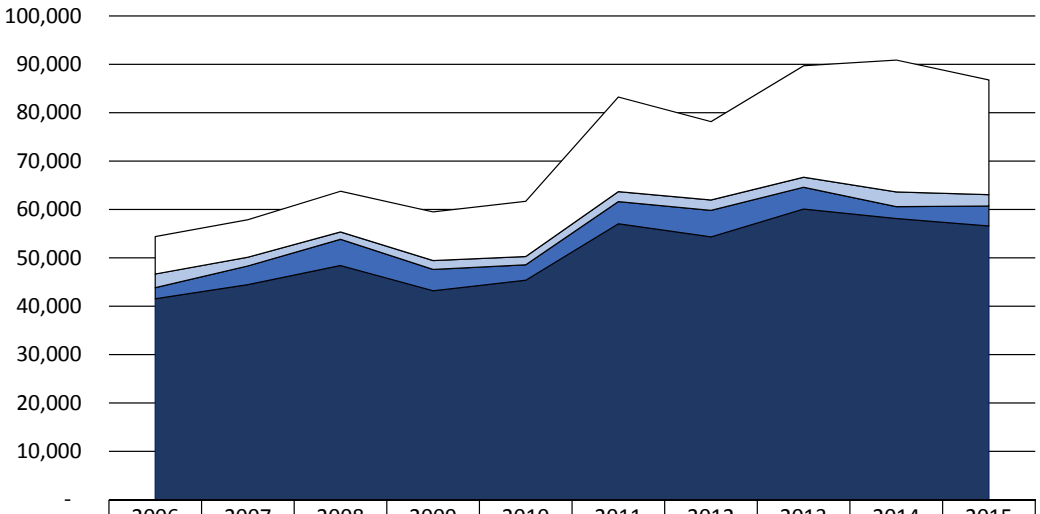
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets	892,986	1,007,440	1,218,736	1,188,358	1,355,383	1,521,843	1,897,306	1,987,640	2,183,535	2,112,291
Liabilities	432,110	453,700	521,883	517,110	573,080	605,746	718,437	744,591	894,163	908,303

Figure 7. Household and Personal Expenses

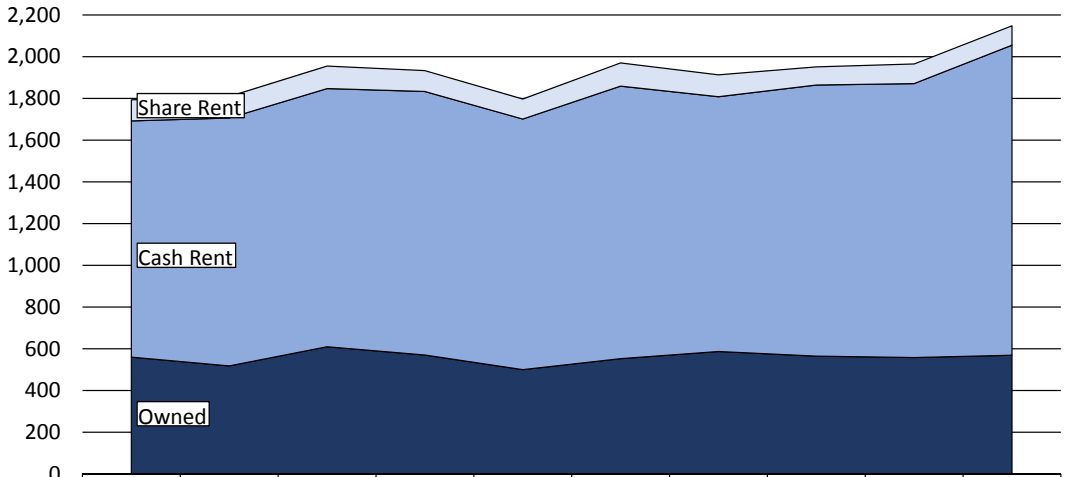
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Income Taxes	7,734	7,737	8,410	10,055	11,418	19,550	16,194	23,037	27,256	23,720
Life Insurance	2,829	1,808	1,524	1,833	1,703	2,067	2,152	2,071	3,040	2,342
Furnishings & Vehicle	2,288	3,857	5,420	4,406	3,194	4,577	5,488	4,499	2,465	4,134
Family Living	41,537	44,463	48,406	43,193	45,367	57,042	54,321	60,088	58,119	56,575

Figure 8. Crop Acreage Per Farm

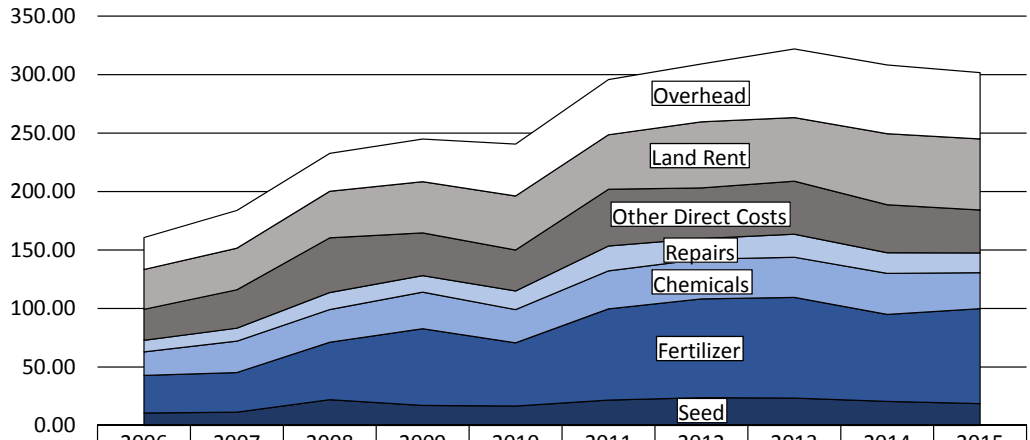
N.D. Farm Business Management Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Share Rent	101	103	108	100	96	111	105	87	94	93
Cash Rent	1132	1188	1237	1263	1201	1306	1221	1299	1313	1486
Owned	560	518	610	570	500	553	587	565	558	569

Figure 9. Spring Wheat Costs Per Acre

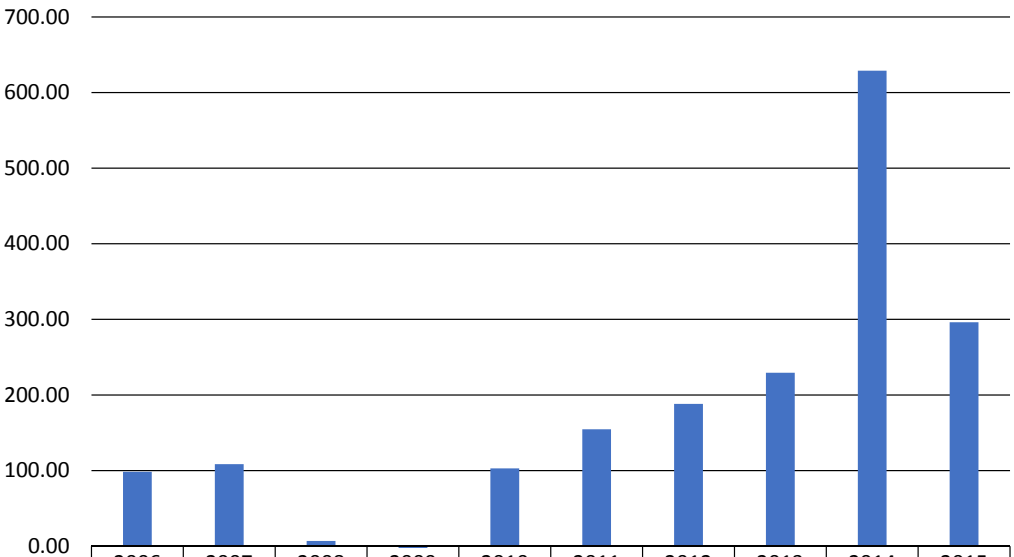
N.D. Farm Business Management Education Program – South Central Region



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Overhead	27.30	32.28	32.36	36.48	44.38	47.15	49.46	58.69	58.73	56.76
Land Rent	34.04	35.53	39.84	43.82	46.18	46.58	56.52	54.38	60.77	60.73
Other Direct Costs	26.48	32.83	46.76	36.48	35.01	48.52	43.29	45.30	41.03	36.68
Repairs	9.90	11.09	14.56	14.18	15.96	21.26	17.67	19.70	17.67	16.95
Chemicals	20.07	26.84	27.94	31.23	28.40	32.51	34.00	34.35	35.09	30.74
Fertilizer	32.20	33.86	49.10	65.59	54.06	78.00	84.44	86.05	74.33	81.16
Seed	10.65	11.39	22.07	17.15	16.58	21.69	23.74	23.45	20.59	18.70

Figure 10. Average Net Return Per Beef Cow

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



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Avg. Net Return	98.40	108.45	6.87	-11.35	102.87	154.62	188.15	229.46	628.84	296.23

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