

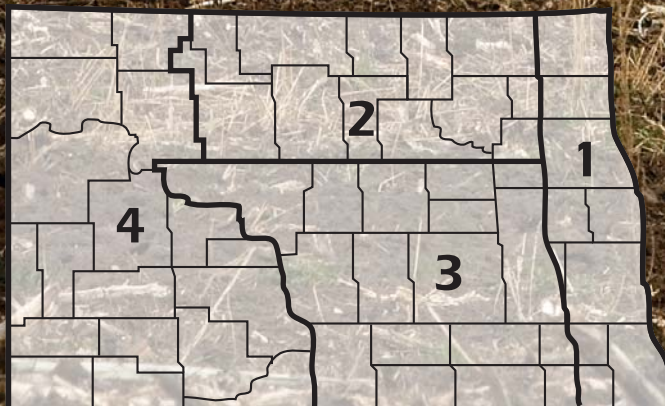
# 2012 ANNUAL REPORT

## State Averages

North Dakota Farm and Ranch  
Business Management Education



### Regional Reporting Areas



[www.ndfarmmanagement.com](http://www.ndfarmmanagement.com)





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A photograph of a young woman with blonde, curly hair, looking down. She is wearing a dark blue FFA (Future Farmers of America) jacket. The background is blurred, showing another person in a similar jacket. The image is used as a background for a DuPont Pioneer advertisement.

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DuPont Pioneer is proud to support education programs that help ensure the successful agriculture of tomorrow.

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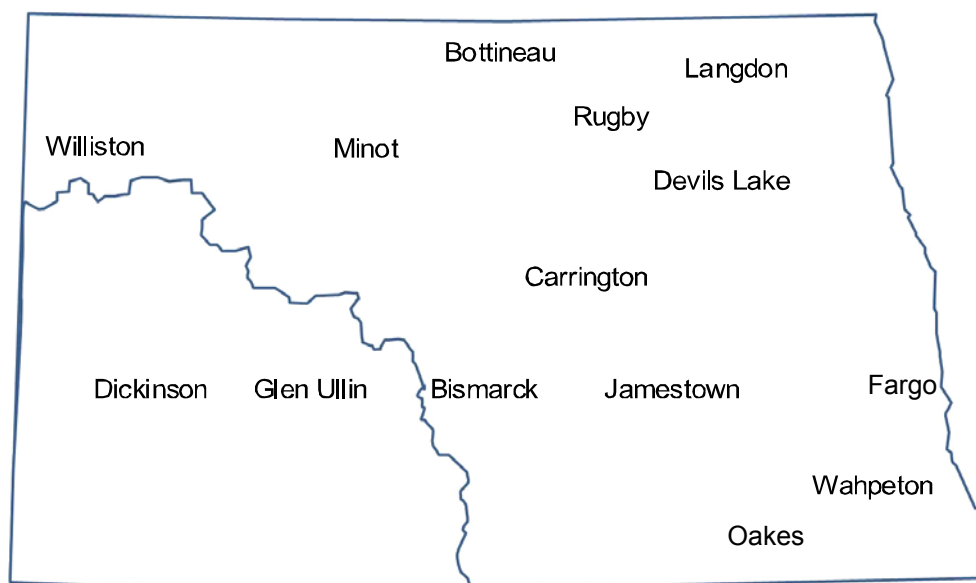


# NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION 2012 STATE REPORT

<u>School</u>	<u>Instructor</u>
Bismarck State College .....	Mark Holkup
Bismarck State College - Dickinson .....	Jerry Tuhy
Carrington High School .....	Steve Metzger
	Jory Hansen
Dakota College at Bottineau .....	Rueben Mayer
Dakota College at Bottineau - Minot .....	Lynsey Frey
Dakota College at Bottineau - Rugby .....	Allen Graner
Fargo (NDSCS) .....	Ron Smithberg
Glen Ullin High School .....	Donald Hagen
Lake Region State College - Devils Lake .....	Jay Olson
	Craig Stromme
Lake Region State College - Langdon .....	Rodney Armstrong
Jamestown (JVCTC) .....	Virgil Dagman
Oakes (JVCTC) .....	Brenda Tyre
Williston State College .....	Beau Anderson
Wahpeton (NDSCS) .....	Keith Torgerson

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2012 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



2012 State Report  
North Dakota Farm Business Management Education

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## INTRODUCTION

This report summarizes the individual farm records of the specific region or the whole state as identified on the acknowledgement page. The current financial status of farm operators and net returns from each crop and livestock enterprise is reported. In addition to the average of all farms, the averages for the high, middle, and low-income groups are also presented. All participating farm/ranch families are provided a copy of the regional averages report. They can compare their own Finan business analysis to the regional and/or state averages report and study the areas that may need management improvement. A review of the comparative information may reveal how certain aspects of the business or enterprises excel and help answer why they are profitable.

The regional and state averages reports are divided into three major sections; farm operators' reports, crop reports and livestock reports. Explanatory notes precede each section. The first section contains 15 tables with whole farm financial and operator information. The last three tables of this section are financial summaries in which farms are categorized by gross revenue, age of operator and farm type, respectively. The second section provides performance information on crop enterprises. The third section provides performance results on livestock enterprises. Lastly, figures 1 through 10 provide trend information for various measures of finance and/or production.

The 2012 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 24th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at [www.ndfarmmanagement.com](http://www.ndfarmmanagement.com).

## EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

### Farm Income Statement

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

The first section of the 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**  
**State Report, 2012**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Cash Farm Income</b>				
Barley	27,498	4,212	13,489	72,560
Beans, Black Turtle	1,817	-	-	1,992
Beans, Cranberry	185	-	920	-
Beans, Garbonzo	252	-	-	-
Beans, Navy	2,191	-	83	8,266
Beans, Pinto	29,281	-	10,282	91,262
Buckwheat	404	-	-	1,622
Canola	32,791	6,628	25,697	48,383
Corn	149,826	13,720	94,173	398,838
Corn Silage	131	-	-	106
Flax	3,825	2,808	3,151	1,868
Hay, Alfalfa	731	400	85	473
Hay, Grass	439	544	190	111
Hay, Mixed	376	1,260	76	191
Hay, Mixed Alfalfa/Grass	761	919	503	912
Lentils	1,167	298	1,713	2,780
Mint	398	-	-	1,978
Oats	210	686	180	104
Peas Seed	148	-	-	735
Peas, Field	2,215	1,998	2,282	3,705
Potatoes	1,476	-	1,762	-
Radishes	430	-	2,137	-
Rye	87	-	433	-
Safflower	434	530	-	1,285
Soybeans	173,063	9,966	119,053	464,738
Straw	696	69	-	2,915
Sugar Beets	34,149	-	14,137	118,782
Sunflowers	20,633	4,968	16,690	46,823
Sunflowers, Confectionary	2,049	2,271	772	4,914
Turnips	97	-	481	-
Wheat, Durum	8,559	9,490	9,488	5,243
Wheat, Spring	111,657	19,786	94,478	243,304
Wheat, Winter	15,164	1,946	16,525	29,462
Rented Out	1,072	2,594	244	1,018
Barley, Seed	139	-	-	691
Wheat, Seed	92	-	-	458
Soybeans, Organic	231	-	1,150	-
Soybeans, Food	2,698	-	3,652	6,564
Corn, Organic	75	-	372	-
Wheat, Spring, Organic	176	-	16	-
Other Crop	1,402	-	-	6,972
Miscellaneous crop income	103	144	3	-
Beef Bulls	1,731	1,394	3,412	185
Beef Cow-Calf, Beef Calves	13,647	19,930	16,901	6,178
Beef Replacement Heifers	4,971	3,341	4,614	7,731
Beef Backgrounding	26,934	32,239	31,314	14,920
Beef Finishing	7,863	759	117	18,072

**Farm Income Statement (Continued)**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
Beef Grazing	1,183	1,650	654	1,897
Dairy, Milk	8,441	965	1,459	32,485
Dairy, Dairy Calves	134	18	-	447
Dairy Replacement Heifers	65	103	-	220
Hogs, Farrow To Finish, Raised Ho	2,392	3,843	17	-
Hogs, Feeder Pig Prod, Feeder Pig	84	422	-	-
Hogs, Finish Feeder Pigs	376	1,889	-	-
Honey Production, Honey	448	388	-	-
Sheep, Lamb Grazing	43	-	215	-
Sheep, Market Lamb Prod, Mkt Lamb	158	88	374	-
Beef Finish Cull Cows	733	-	-	3,646
Dairy Backgrounding	58	105	-	186
Cull breeding livestock	9,453	11,294	10,731	8,408
Misc. livestock income	2,754	2,977	729	581
Direct, CCP & ACRE pymts	15,929	3,903	13,144	34,309
CRP payments	1,359	1,210	1,084	1,506
Other government payments	9,120	4,086	11,031	12,846
Custom work income	11,231	3,018	4,188	13,546
Patronage dividends, cash	7,913	843	5,842	19,339
Crop insurance income	24,267	12,759	21,158	48,278
Property insurance income	3,271	1,130	1,288	7,508
Sale of resale items	597	-	-	51
Other farm income	15,184	6,375	10,321	38,405
Gross Cash Farm Income	799,464	199,965	572,811	1,839,796

**Farm Income Statement (Continued)**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Cash Farm Expense</b>				
Seed	80,365	11,578	58,053	208,728
Fertilizer	109,681	24,075	78,233	263,222
Crop chemicals	52,010	10,587	39,247	120,252
Crop insurance	32,573	6,578	23,765	74,917
Drying expense	691	60	227	2,245
Storage	389	34	101	1,106
Irrigation expense	892	55	134	200
Crop marketing	403	21	185	1,099
Crop miscellaneous	1,531	401	1,100	2,792
Consultants	272	72	159	671
Feeder livestock purchase	14,742	11,196	10,174	18,995
Purchased feed	17,702	16,410	9,379	20,504
Breeding fees	308	522	137	431
Veterinary	2,736	1,997	2,412	3,501
Supplies	1,585	1,628	1,014	3,200
Livestock custom hire	70	92	-	255
Livestock leases	253	190	642	63
Grazing fees	34	155	-	-
Hauling and trucking	177	-	-	879
Livestock marketing	1,078	892	891	532
Interest	25,002	12,996	19,942	43,710
CCC buyback	1,890	721	-	-
Fuel & oil	40,116	13,643	33,156	84,048
Repairs	50,515	19,349	37,973	102,780
Custom hire	18,913	8,147	18,982	26,927
Hired labor	20,995	3,733	10,229	61,377
Land rent	74,536	18,075	56,703	177,072
Stock/quota lease	3,700	-	820	12,099
Machinery leases	6,367	663	3,252	12,398
Building leases	477	96	295	1,313
Real estate taxes	4,257	1,654	3,466	8,257
Farm insurance	8,643	3,581	6,659	18,231
Utilities	6,333	3,005	5,302	11,329
Dues & professional fees	2,896	752	2,413	6,474
Purchase of resale items	959	47	345	3,465
Miscellaneous	8,951	4,324	9,018	16,654
Total cash expense	592,044	177,328	434,408	1,309,729
Net cash farm income	207,420	22,637	138,404	530,068
<b>Inventory Changes</b>				
Prepays and supplies	19,975	94	7,321	82,394
Accounts receivable	13,689	6,227	2,501	36,588
Hedging accounts	-1,266	16	-1,306	-4,882
Other current assets	-1,681	-323	-1,263	-3,518
Crops and feed	173,247	13,471	129,121	482,827
Market livestock	8,666	12,423	1,206	6,994
Breeding livestock	-1,713	-6,362	1,659	-2,036
Other assets	1,696	344	902	4,475
Accounts payable	-3,602	-3,527	988	-9,570
Accrued interest	-1,249	-1,129	-2,338	-1,193
Total inventory change	207,761	21,235	138,791	592,079
Net operating profit	415,181	43,872	277,195	1,122,146
<b>Depreciation</b>				
Machinery and equipment	-40,508	-9,973	-28,094	-100,408
Titled vehicles	-3,812	-2,079	-3,265	-6,698
Buildings and improvements	-3,996	-877	-2,982	-8,894
Total depreciation	-48,315	-12,929	-34,341	-116,000
Net farm income from operations	366,866	30,943	242,854	1,006,146
Gain or loss on capital sales	451	-514	1,475	1,352
Net farm income	367,317	30,429	244,329	1,007,498

**Inventory Changes**  
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	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
Net cash farm income	207,420	22,637	138,404	530,068
<b>Crops and Feed</b>				
Ending inventory	513,222	80,518	345,848	1,386,785
Beginning inventory	339,975	67,046	216,727	903,958
Inventory change	173,247	13,471	129,121	482,827
<b>Market Livestock</b>				
Ending inventory	51,305	57,878	50,620	37,355
Beginning inventory	42,639	45,455	49,413	30,360
Inventory change	8,666	12,423	1,206	6,994
<b>Accts Receivable</b>				
Ending inventory	56,699	18,463	36,049	134,373
Beginning inventory	43,010	12,235	33,547	97,785
Inventory change	13,689	6,227	2,501	36,588
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	82,574	8,547	46,333	253,582
Beginning inventory	62,599	8,453	39,012	171,189
Inventory change	19,975	94	7,321	82,394
<b>Hedging Activities</b>				
Ending inventory	2,373	116	820	8,393
Withdrawals	1,284	188	306	3,905
Beginning inventory	1,872	89	1,211	6,179
Deposits	3,051	199	1,221	11,001
Gain or loss	-1,266	16	-1,306	-4,882
<b>Other Current Assets</b>				
Ending inventory	1,475	690	2,488	2,433
Beginning inventory	3,156	1,013	3,751	5,951
Inventory change	-1,681	-323	-1,263	-3,518
<b>Breeding Livestock</b>				
Ending inventory	72,832	94,321	73,688	54,009
Capital sales	5,052	4,004	4,064	3,849
Beginning inventory	65,035	78,764	67,697	52,460
Capital purchases	14,563	25,924	8,396	7,434
Depreciation, capital adjust	-1,713	-6,362	1,659	-2,036
<b>Other Capital Assets</b>				
Ending inventory	64,761	11,336	42,970	185,595
Capital sales	855	135	238	2,801
Beginning inventory	55,344	9,325	38,617	157,167
Capital purchases	8,575	1,802	3,689	26,753
Depreciation, capital adjust	1,696	344	902	4,475
<b>Accounts Payable</b>				
Beginning inventory	13,573	6,691	11,299	28,860
Ending inventory	17,176	10,218	10,311	38,430
Inventory change	-3,602	-3,527	988	-9,570
<b>Accrued Interest</b>				
Beginning inventory	11,322	6,073	10,833	19,103
Ending inventory	12,571	7,202	13,171	20,296
Inventory change	-1,249	-1,129	-2,338	-1,193
Total inventory change	207,761	21,235	138,791	592,079
Net operating profit	415,181	43,872	277,195	1,122,146



**Depreciation**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
Net operating profit	415,181	43,872	277,195	1,122,146
<b>Machinery and Equipment</b>				
Ending inventory	551,893	147,765	376,323	1,279,486
Capital sales	11,932	5,919	3,189	22,906
Beginning inventory	456,654	129,165	301,190	1,074,993
Capital purchases	147,679	34,493	106,416	327,806
Depreciation, capital adjust.	-40,508	-9,973	-28,094	-100,408
<b>Titled Vehicles</b>				
Ending inventory	40,853	22,868	33,527	59,958
Capital sales	534	52	999	420
Beginning inventory	33,115	19,871	26,209	49,457
Capital purchases	12,262	5,128	11,582	17,620
Depreciation, capital adjust.	-3,812	-2,079	-3,265	-6,698
<b>Buildings and Improvements</b>				
Ending inventory	133,316	32,678	93,550	327,689
Capital sales	194	69	-	884
Beginning inventory	107,126	27,970	68,503	265,412
Capital purchases	30,202	5,653	28,028	72,055
Depreciation, capital adjust.	-3,996	-877	-2,982	-8,894
Total depreciation, capital adj.	-48,315	-12,929	-34,341	-116,000
Net farm income from operations	366,866	30,943	242,854	1,006,146
Gain or loss on capital sales	451	-514	1,475	1,352
Net farm income	367,317	30,429	244,329	1,007,498

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**Profitability Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	536	107	108	108
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	367,326	30,943	242,854	1,006,146
Rate of return on assets	17.7 %	2.9 %	16.1 %	22.2 %
Rate of return on equity	25.1 %	1.5 %	23.2 %	29.7 %
Operating profit margin	34.1 %	9.5 %	30.8 %	39.6 %
Asset turnover rate	52.0 %	30.8 %	52.1 %	56.0 %
Farm interest expense	26,291	14,125	22,281	44,904
Value of operator lbr and mgmt.	65,492	26,202	53,392	132,371
Return on farm assets	328,125	18,865	211,743	918,678
Average farm assets	1,850,341	644,144	1,317,658	4,147,312
Return on farm equity	301,834	4,741	189,462	873,775
Average farm equity	1,201,077	307,624	816,492	2,946,823
Value of farm production	961,504	198,503	686,427	2,321,371

**Liquidity & Repayment Capacity Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Liquidity</b>				
Current ratio	2.51	1.51	2.30	3.18
Working capital	408,745	61,132	296,858	1,153,589
Working capital to gross inc	45.4 %	27.5 %	42.6 %	54.1 %
Current assets	680,335	180,213	525,418	1,682,824
Current liabilities	271,590	119,081	228,560	529,235
Gross revenues (accrual)	900,744	222,302	696,820	2,133,856
<b>Repayment capacity</b>				
Net farm income from operations	366,866	30,943	242,854	1,006,146
Depreciation	48,315	12,929	34,341	116,000
Personal income	36,623	55,321	33,343	31,241
Family living/owner withdrawals	-68,416	-41,396	-61,519	-107,722
Payments on personal debt	-4,792	-4,613	-4,872	-4,945
Income taxes paid	-18,097	-8,118	-13,890	-36,280
Interest on term debt	18,750	10,732	14,369	33,003
Capital debt repayment capacity	379,249	55,798	244,626	1,037,444
Scheduled term debt payments	-75,386	-35,279	-54,431	-154,433
Capital debt repayment margin	303,862	20,519	190,195	883,011
Cash replacement allowance	-21,699	-4,951	-14,541	-54,277
Replacement margin	282,163	15,569	175,653	828,734
Term debt coverage ratio	5.03	1.58	4.49	6.72
Replacement coverage ratio	3.91	1.39	3.55	4.97

**Balance Sheet at Cost Values**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	502	106	104	90
<b>Assets</b>				
Current Farm Assets				
Cash and checking balance	49,792	15,265	42,987	121,147
Prepaid expenses & supplies	72,824	8,341	45,272	230,564
Growing crops	950	505	2,004	1,074
Accounts receivable	53,458	18,637	35,943	124,514
Hedging accounts	1,345	69	851	3,529
Crops held for sale or feed	436,032	77,521	337,526	1,144,031
Crops under government loan	13,906	3,029	8,590	17,418
Market livestock held for sale	52,980	56,762	51,665	39,880
Other current assets	395	84	580	667
Total current farm assets	681,681	180,213	525,418	1,682,824
Intermediate Farm Assets				
Breeding livestock	70,082	93,341	74,214	32,180
Machinery and equipment	502,679	144,774	360,173	1,178,035
Titled vehicles	39,218	21,784	33,802	51,925
Other intermediate assets	27,110	2,070	24,620	71,772
Total intermediate farm assets	639,089	261,969	492,809	1,333,911
Long Term Farm Assets				
Farm land	416,733	205,107	326,164	782,519
Buildings and improvements	117,027	32,500	92,243	279,900
Other long-term assets	27,209	9,374	19,300	71,953
Total long-term farm assets	560,969	246,981	437,707	1,134,372
Total Farm Assets	1,881,739	689,163	1,455,934	4,151,107
Total Nonfarm Assets	207,505	122,007	178,679	363,546
Total Assets	2,089,244	811,170	1,634,613	4,514,653
<b>Liabilities</b>				
Current Farm Liabilities				
Accrued interest	12,522	7,219	13,461	20,496
Accounts payable	15,131	10,314	10,266	29,852
Current notes	175,581	70,876	153,176	340,018
Government crop loans	4,228	1,086	3,115	5,144
Principal due on term debt	64,549	29,586	48,542	133,727
Total current farm liabilities	272,011	119,081	228,560	529,235
Total intermediate farm liabs	167,237	106,934	126,742	294,098
Total long term farm liabilities	240,083	148,742	194,436	413,309
Total farm liabilities	679,331	374,757	549,738	1,236,642
Total nonfarm liabilities	43,373	30,202	39,055	57,713
Total liabilities	722,704	404,959	588,792	1,294,355
Net worth (farm and nonfarm)	1,366,540	406,211	1,045,821	3,220,297
Net worth change	297,897	37,272	211,606	849,020
Percent net worth change	28 %	10 %	25 %	36 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	40 %	66 %	44 %	31 %
Intermediate farm liab. / assets	26 %	41 %	26 %	22 %
Long term farm liab. / assets	43 %	60 %	44 %	36 %
Total debt to asset ratio	35 %	50 %	36 %	29 %



**Statement Of Cash Flows**  
**North Dakota Farm Business Management Education Program**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
Beginning cash (farm & nonfarm)	55,574	23,797	56,787	110,523
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	799,464	199,965	572,811	1,839,796
Total cash farm expense	-592,044	-177,328	-434,408	-1,309,729
Net cash from hedging transactions	-1,768	-11	-916	-7,096
Cash provided by operating	205,653	22,626	137,488	522,971
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	5,201	4,224	4,469	3,849
Sale of machinery & equipment	11,787	4,967	3,268	23,356
Sale of titled vehicles	557	181	1,000	509
Sale of farm land	4,202	1,542	2,294	1,723
Sale of farm buildings	164	159	-	644
Sale of other farm assets	1,069	135	246	3,854
Sale of nonfarm assets	5,924	3,234	2,188	17,949
Purchase of breeding livestock	-14,563	-25,924	-8,396	-7,434
Purchase of machinery & equip.	-147,679	-34,493	-106,416	-327,806
Purchase of titled vehicles	-12,262	-5,128	-11,582	-17,620
Purchase of farm land	-69,159	-27,819	-28,747	-147,530
Purchase of farm buildings	-30,202	-5,653	-28,028	-72,055
Purchase of other farm assets	-8,575	-1,802	-3,689	-26,753
Purchase of nonfarm assets	-27,720	-14,591	-16,996	-60,291
Cash provided by investing	-281,256	-100,968	-190,389	-607,604
<b>Cash Provided By Financing Activities</b>				
Money borrowed	558,821	218,437	392,611	1,102,967
Principal payments	-439,616	-148,818	-307,655	-916,802
Personal income	36,623	55,321	33,343	31,241
Family living/owner withdrawals	-68,276	-41,396	-61,519	-107,027
Income and social security tax	-18,097	-8,118	-13,890	-36,280
Capital contributions	149	-	741	-
Capital distributions	-847	-	-1,130	-2,154
Dividends paid	-140	-	-	-694
Cash gifts and inheritances	14,839	1,048	4,176	48,162
Gifts given	-881	-56	-104	-3,238
Other cash flows	14	-	-	70
Cash provided by financing	82,590	76,418	46,573	116,245
Net change in cash balance	6,987	-1,923	-6,328	31,612
Ending cash (farm & nonfarm)	62,561	21,874	50,460	142,135

**Financial Standards Measures**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Liquidity</b>				
Current ratio	2.51	1.51	2.30	3.18
Working capital	408,745	61,132	296,858	1,153,589
Working capital to gross inc	45.4 %	27.5 %	42.6 %	54.1 %
<b>Solvency (cost)</b>				
Farm debt to asset ratio	36 %	54 %	38 %	30 %
Farm equity to asset ratio	64 %	46 %	62 %	70 %
Farm debt to equity ratio	0.56	1.19	0.61	0.42
<b>Profitability (cost)</b>				
Rate of return on farm assets	17.7 %	2.9 %	16.1 %	22.2 %
Rate of return on farm equity	25.1 %	1.5 %	23.2 %	29.7 %
Operating profit margin	34.1 %	9.5 %	30.8 %	39.6 %
Net farm income	368,003	30,429	244,329	1,007,498
EBIDTA	441,432	57,996	299,476	1,167,050
<b>Repayment Capacity</b>				
Capital debt repayment capacity	379,249	55,798	244,626	1,037,444
Capital debt repayment margin	303,862	20,519	190,195	883,011
Replacement margin	282,163	15,569	175,653	828,734
Term debt coverage ratio	5.03	1.58	4.49	6.72
Replacement coverage ratio	3.91	1.39	3.55	4.97
<b>Efficiency</b>				
Asset turnover rate (cost)	52.0 %	30.8 %	52.1 %	56.0 %
Operating expense ratio	55.6 %	74.4 %	57.6 %	50.6 %
Depreciation expense ratio	4.9 %	5.7 %	4.9 %	4.9 %
Interest expense ratio	2.6 %	6.2 %	3.2 %	1.9 %
Net farm income ratio	37.0 %	13.5 %	34.6 %	42.6 %

**Crop Production and Marketing Summary**  
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	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Acreage Summary</b>				
Total acres owned	837	551	777	1,159
Total crop acres	1,849	713	1,543	3,628
Crop acres owned	511	245	427	924
Crop acres cash rented	1,207	413	975	2,515
Crop acres share rented	131	55	141	189
Total pasture acres	701	779	1,012	305
Percent crop acres owned	28 %	34 %	28 %	25 %
<b>Average Price Received (Cash Sales Only)</b>				
Wheat, Spring per bushel	8.11	8.10	8.20	8.14
Soybeans per bushel	12.93	13.20	12.79	12.86
Corn per bushel	6.08	6.27	6.06	6.09
Barley per bushel	6.16	5.98	6.22	6.29
Canola per cwt	26.49	28.73	32.07	25.19
Wheat, Winter per bushel	7.41	7.64	7.49	7.60
Sunflowers per cwt	27.55	24.58	26.68	28.18
Wheat, Durum per bushel	7.39	6.83	8.58	7.91
Beans, Pinto per cwt	37.42	-	39.35	37.16
Flax per bushel	13.54	13.95	13.36	-
Hay, Mixed Alfalfa/Grass per ton	72.51	88.48	-	-
Oats per bushel	3.33	3.43	-	-
Sunflowers, Confectionary per cwt	32.04	-	-	-
Hay, Grass per ton	60.71	-	-	-
Hay, Alfalfa per ton	91.11	-	-	-
Soybeans, Food per bushel	16.84	-	-	-
Lentils per cwt	19.04	-	-	-
<b>Average Yield Per Acre</b>				
Wheat, Spring (bushel)	47.67	26.60	44.65	55.17
Soybeans (bushel)	36.89	26.96	35.09	39.01
Pasture (aum)	0.756	0.692	0.643	0.910
Corn (bushel)	134.41	88.21	104.17	149.70
Barley (bushel)	65.50	51.62	61.10	75.20
Canola (cwt)	13.23	7.30	10.68	13.93
Hay, Grass (ton)	1.48	1.05	1.89	1.59
Hay, Mixed Alfalfa/Grass (ton)	1.31	1.15	1.66	1.13
Sunflowers (cwt)	16.40	10.13	16.55	18.64
Hay, Alfalfa (ton)	1.72	1.55	2.07	2.01
Wheat, Winter (bushel)	58.27	29.65	58.03	62.86
Beans, Pinto (cwt)	19.33	-	18.69	20.62
Flax (bushel)	18.21	15.96	15.45	-
Wheat, Durum (bushel)	34.27	27.43	46.68	43.76
Sugar Beets (ton)	25.52	-	-	25.44
Corn Silage (ton)	11.44	12.52	7.71	13.68
Hay, Small Grain (ton)	2.01	1.39	2.62	-
Oats (bushel)	57.75	53.66	62.65	-
Peas, Field (bushel)	28.63	21.60	-	35.87
Soybeans, Food (bushel)	35.56	-	30.86	39.95
Hay, Summer Annual Grass (ton)	1.95	-	3.93	-
Sunflowers, Confectionary (cwt)	17.66	-	-	17.18
Lentils (cwt)	11.79	-	-	12.95

**Household and Personal Expenses**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	248	55	54	32
Average family size	3.0	2.6	3.1	3.3
Family Living Expenses				
Food and meals expense	8,926	6,824	8,748	11,414
Medical care	4,519	3,586	3,834	5,656
Health insurance	7,094	4,505	7,462	9,430
Cash donations	2,436	1,424	2,642	3,657
Household supplies	7,339	4,759	6,889	9,616
Clothing	2,467	1,725	2,233	4,418
Personal care	6,765	3,347	8,682	9,719
Child / Dependent care	716	470	806	280
Alimony and child support	212	-	246	926
Gifts	2,576	1,102	2,985	4,309
Education	1,617	1,216	1,271	3,016
Recreation	5,709	3,561	4,872	8,705
Utilities (household share)	3,268	2,720	3,352	4,004
Personal vehicle operating exp	3,903	3,533	4,620	4,068
Household real estate taxes	267	220	166	434
Dwelling rent	262	438	21	-
Household repairs	2,804	1,719	4,295	4,182
Personal interest	1,390	1,373	1,349	1,974
Disability / Long term care ins	308	291	339	105
Life insurance payments	2,145	1,233	2,119	3,664
Personal property insurance	227	252	191	368
Miscellaneous	1,945	1,189	1,411	2,931
Total cash family living expense	66,896	45,489	68,534	92,877
Family living from the farm	380	793	262	84
Total family living	67,276	46,281	68,796	92,961
Other Nonfarm Expenditures				
Income taxes	17,926	10,197	14,518	34,901
Furnishing & appliance purchases	387	217	198	699
Nonfarm vehicle purchases	6,550	3,951	7,880	5,726
Nonfarm real estate purchases	11,378	8,808	6,383	11,690
Other nonfarm capital purchases	2,336	3,013	1,599	3,329
Nonfarm savings & investments	2,948	3,699	-875	4,718
Total other nonfarm expenditures	41,525	29,884	29,701	61,063
Total cash family living investment & nonfarm capital purch	108,421	75,373	98,235	153,940

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**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Farm Income)**

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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	537	107	108	108
<b>Operator Information</b>				
Average number of operators	1.1	1.0	1.0	1.2
Average age of operators	44.7	39.6	45.0	49.5
Average number of years farming	20.8	15.2	21.6	26.2
<b>Results Per Operator</b>				
Working capital	451,595	62,639	288,425	1,165,042
Total assets (cost)	2,141,412	802,067	1,576,161	4,261,190
Total liabilities	712,407	397,177	562,857	1,147,746
Net worth (cost)	1,429,005	404,890	1,013,304	3,113,444
Gross farm income	934,634	222,007	681,099	1,994,907
Total farm expense	589,613	191,631	446,918	1,145,971
Net farm income from operations	345,021	30,375	234,181	848,936
Net nonfarm income	34,442	54,306	32,152	26,360
Family living & tax withdrawals	81,362	48,605	72,716	121,501
Total acres owned	786.9	540.7	749.0	978.2
Total crop acres	1,738.6	699.9	1,488.3	3,061.0
Crop acres owned	480.3	240.1	411.8	779.8
Crop acres cash rented	1,134.9	405.8	940.4	2,121.8
Crop acres share rented	123.4	54.1	136.2	159.4
Total pasture acres	658.9	764.4	975.9	257.6
<b>Labor Analysis</b>				
Number of farms	537	107	108	108
Total unpaid labor hours	2,054	1,450	2,112	2,460
Total hired labor hours	1,004	238	554	2,680
Total labor hours per farm	3,058	1,688	2,666	5,139
Unpaid hours per operator	1,932	1,423	2,037	2,075

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**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Farm Income)**

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	<u><b>Avg. Of All Farms</b></u>	<u><b>Low 20%</b></u>	<u><b>40 - 60%</b></u>	<u><b>High 20%</b></u>
Number of farms	537	107	108	108
<b>Nonfarm Income</b>				
Personal wages & salary	20,235	35,628	15,886	14,381
Net nonfarm business income	2,273	3,018	5,175	2,500
Personal rental income	1,333	1,151	803	1,438
Personal interest income	346	67	90	1,353
Personal cash dividends	163	33	116	592
Tax refunds	825	1,752	572	75
Nontaxable personal inc.	14	-	-	70
Other nonfarm income	11,448	13,671	10,701	10,903
Total nonfarm income	36,637	55,321	33,343	31,311
Gifts and inheritances	14,839	1,048	4,176	48,162

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	537	20	24	71	112	175	135
<b>Income Statement</b>							
Gross cash farm income	799,464	28,664	76,195	169,275	375,142	714,307	1,836,090
Total cash farm expense	592,044	38,324	62,867	132,988	292,703	530,889	1,337,198
Net cash farm income	207,420	-9,659	13,329	36,287	82,439	183,418	498,892
Inventory change	207,761	32,750	17,667	53,453	100,346	188,235	463,063
Depreciation	-48,315	-3,086	-4,738	-9,238	-18,454	-42,645	-115,439
Net farm income from operations	366,866	20,005	26,258	80,502	164,331	329,008	846,516
Gain or loss on capital sales	451	-292	-	238	1,375	-285	943
Average net farm income	367,317	19,713	26,258	80,740	165,706	328,723	847,458
Median net farm income	239,455	14,548	31,928	75,405	152,131	319,159	709,475
<b>Profitability (cost)</b>							
Rate of return on assets	17.7 %	6.2 %	4.3 %	11.8 %	15.2 %	16.4 %	19.8 %
Rate of return on equity	25.1 %	10.4 %	4.4 %	18.5 %	23.9 %	22.6 %	27.5 %
Operating profit margin	34.1 %	23.7 %	15.0 %	31.4 %	30.9 %	33.2 %	35.5 %
Asset turnover rate	52.0 %	26.0 %	28.9 %	37.6 %	49.1 %	49.4 %	55.8 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	680,335	65,018	79,251	182,213	362,536	697,944	1,507,598
Current liabilities	271,590	38,127	37,572	83,652	165,283	271,798	581,997
Current ratio	2.51	1.71	2.11	2.18	2.19	2.57	2.59
Working capital	408,745	26,890	41,679	98,560	197,253	426,146	925,601
Working capital to gross inc	45.4 %	41.7 %	44.3 %	44.1 %	41.4 %	47.8 %	44.8 %
Term debt coverage ratio	5.03	2.98	3.06	3.44	3.76	4.80	5.65
Replacement coverage ratio	3.91	2.57	2.72	2.84	3.25	3.60	4.34
<b>Solvency (end of year at cost)</b>							
Number of sole proprietors	502	20	24	71	107	167	113
Total farm assets	1,881,739	292,747	333,353	618,868	1,058,249	1,989,365	3,906,028
Total farm liabilities	679,331	185,799	156,607	288,931	460,004	665,899	1,350,531
Total assets	2,089,244	341,593	422,341	743,056	1,227,298	2,214,092	4,230,098
Total liabilities	722,704	212,782	189,145	318,296	503,399	706,209	1,412,413
Net worth	1,366,540	128,812	233,196	424,760	723,899	1,507,883	2,817,685
Net worth change	297,897	34,783	31,680	74,274	144,070	274,492	721,763
Farm debt to asset ratio	36 %	63 %	47 %	47 %	43 %	33 %	35 %
Total debt to asset ratio	35 %	62 %	45 %	43 %	41 %	32 %	33 %
<b>Nonfarm Information</b>							
Net nonfarm income	36,623	47,537	56,112	43,177	41,073	33,869	27,973
Farms reporting living expenses	248	8	11	37	68	81	43
Total family living expense	67,276	27,097	41,877	51,315	62,415	71,405	94,890
<b>Crop Acres</b>							
Total acres owned	837	153	350	651	671	971	1,086
Total crop acres	1,849	179	349	584	1,150	1,846	3,611
Total crop acres owned	511	66	111	233	325	598	835
Total crop acres cash rented	1,207	105	176	277	697	1,119	2,579
Total crop acres share rented	131	8	62	74	128	129	197

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Age Of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	537	111	83	120	157	66
<b>Income Statement</b>						
Gross cash farm income	799,464	382,916	731,779	1,046,681	988,527	685,917
Total cash farm expense	592,044	290,458	565,041	765,142	727,683	495,834
Net cash farm income	207,420	92,458	166,738	281,540	260,844	190,083
Inventory change	207,761	94,069	172,878	244,445	286,404	189,064
Depreciation	-48,315	-16,029	-36,422	-63,275	-68,216	-43,035
Net farm income from operations	366,866	170,498	303,193	462,710	479,032	336,112
Gain or loss on capital sales	451	256	92	1,231	-11	914
Average net farm income	367,317	170,754	303,286	463,941	479,022	337,026
Median net farm income	239,455	124,310	197,407	352,918	317,989	229,559
<b>Profitability (cost)</b>						
Rate of return on assets	17.7 %	22.1 %	18.9 %	19.1 %	16.6 %	14.9 %
Rate of return on equity	25.1 %	45.8 %	31.2 %	29.0 %	21.8 %	18.1 %
Operating profit margin	34.1 %	32.8 %	31.8 %	34.3 %	34.7 %	35.4 %
Asset turnover rate	52.0 %	67.2 %	59.4 %	55.7 %	47.8 %	42.3 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	680,335	282,350	531,102	844,111	974,790	584,236
Current liabilities	271,590	140,438	237,465	378,857	345,693	178,832
Current ratio	2.51	2.01	2.24	2.23	2.82	3.27
Working capital	408,745	141,913	293,638	465,254	629,097	405,404
Working capital to gross inc	45.4 %	30.8 %	35.6 %	39.8 %	54.5 %	58.9 %
Term debt coverage ratio	5.03	4.74	4.90	4.51	5.40	5.79
Replacement coverage ratio	3.91	4.39	4.19	3.70	3.94	3.68
<b>Solvency (end of year at cost)</b>						
Number of sole proprietors	502	108	78	110	144	62
Total farm assets	1,881,739	807,735	1,507,766	2,289,107	2,635,943	1,748,613
Total farm liabilities	679,331	450,639	662,571	895,467	802,167	430,019
Total assets	2,089,244	889,741	1,657,575	2,506,609	2,921,342	2,048,665
Total liabilities	722,704	497,699	708,246	951,754	838,272	458,041
Net worth	1,366,540	392,042	949,329	1,554,855	2,083,070	1,590,624
Net worth change	297,897	159,822	245,532	365,655	406,896	230,920
Farm debt to asset ratio	36 %	56 %	44 %	39 %	30 %	25 %
Total debt to asset ratio	35 %	56 %	43 %	38 %	29 %	22 %
<b>Nonfarm Information</b>						
Net nonfarm income	36,623	32,254	40,927	27,281	40,365	46,642
Farms reporting living expenses	248	49	33	55	71	40
Total family living expense	67,276	46,339	66,801	84,614	73,498	58,428
<b>Crop Acres</b>						
Total acres owned	837	197	458	1,019	1,092	1,448
Total crop acres	1,849	911	1,525	2,353	2,369	1,679
Total crop acres owned	511	110	298	600	743	738
Total crop acres cash rented	1,207	730	1,079	1,623	1,464	802
Total crop acres share rented	131	71	148	129	163	139



**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	537	367	44	70	49
<b>Income Statement</b>					
Gross cash farm income	799,464	945,805	223,914	533,887	490,458
Total cash farm expense	592,044	683,868	168,694	445,376	403,521
Net cash farm income	207,420	261,937	55,220	88,511	86,937
Inventory change	207,761	269,564	16,410	112,281	74,407
Depreciation	-48,315	-59,222	-10,877	-28,597	-25,945
Net farm income from operations	366,866	472,279	60,753	172,195	135,399
Gain or loss on capital sales	451	522	1,349	224	-560
Average net farm income	367,317	472,801	62,103	172,418	134,839
Median net farm income	239,455	338,752	40,211	125,127	65,198
<b>Profitability (cost)</b>					
Rate of return on assets	17.7 %	20.1 %	7.0 %	9.9 %	9.0 %
Rate of return on equity	25.1 %	27.8 %	9.4 %	14.8 %	12.6 %
Operating profit margin	34.1 %	35.8 %	25.2 %	26.8 %	22.7 %
Asset turnover rate	52.0 %	56.0 %	27.7 %	36.9 %	39.9 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	680,335	811,504	204,782	531,313	438,003
Current liabilities	271,590	293,304	94,748	318,360	224,728
Current ratio	2.51	2.77	2.16	1.67	1.95
Working capital	408,745	518,200	110,035	212,953	213,274
Working capital to gross inc	45.4 %	47.5 %	45.7 %	33.0 %	37.8 %
Term debt coverage ratio	5.03	5.93	2.50	2.64	2.62
Replacement coverage ratio	3.91	4.44	2.20	2.35	2.12
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	502	337	44	70	46
Total farm assets	1,881,739	2,156,981	713,984	1,682,117	1,352,683
Total farm liabilities	679,331	720,867	338,430	766,675	579,570
Total assets	2,089,244	2,392,382	848,583	1,812,378	1,547,924
Total liabilities	722,704	769,278	380,744	791,932	614,820
Net worth	1,366,540	1,623,104	467,839	1,020,445	933,104
Net worth change	297,897	386,920	58,726	164,829	104,941
Farm debt to asset ratio	36 %	33 %	47 %	46 %	43 %
Total debt to asset ratio	35 %	32 %	45 %	44 %	40 %
<b>Nonfarm Information</b>					
Net nonfarm income	36,623	32,983	48,400	48,954	37,946
Farms reporting living expenses	248	154	23	42	27
Total family living expense	67,276	75,125	39,645	60,814	57,040
<b>Crop Acres</b>					
Total acres owned	837	747	790	1,187	1,098
Total crop acres	1,849	2,149	600	1,498	1,198
Total crop acres owned	511	544	223	638	354
Total crop acres cash rented	1,207	1,452	325	716	806
Total crop acres share rented	131	153	52	144	37

## 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**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	93	17	18	23
Number of farms	66	13	13	14
Acres	153.67	113.72	156.48	192.46
Yield per acre (bu.)	66.32	47.38	61.39	82.20
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.59	6.57	6.29	6.81
Other product return per acre	0.10	-	0.39	-
Total product return per acre	437.12	311.15	386.27	559.56
Crop insurance per acre	2.84	16.66	-	-
Other crop income per acre	0.11	-	-	-
Gross return per acre	440.06	327.81	386.27	559.56
<b>Direct Expenses</b>				
Seed	20.37	25.30	19.02	20.10
Fertilizer	63.00	72.67	58.47	62.57
Crop chemicals	32.31	28.38	30.44	32.40
Crop insurance	17.66	19.06	15.98	16.28
Fuel & oil	18.20	20.85	19.19	15.58
Repairs	20.84	27.75	24.66	16.69
Custom hire	5.24	11.27	0.94	7.67
Operating interest	3.53	5.49	4.35	2.19
Miscellaneous	0.33	0.58	0.24	0.08
Total direct expenses per acre	181.50	211.35	173.28	173.55
Return over direct exp per acre	258.56	116.46	212.99	386.01
<b>Overhead Expenses</b>				
Custom hire	1.01	0.00	0.14	1.22
Hired labor	8.37	8.07	4.68	11.74
Machinery leases	1.18	0.33	1.11	1.61
RE & pers. property taxes	6.45	8.49	6.09	6.31
Farm insurance	3.93	5.06	3.50	3.15
Utilities	2.29	2.74	1.94	2.26
Dues & professional fees	0.99	0.78	1.19	1.33
Interest	16.04	26.13	13.81	14.33
Mach & bldg depreciation	19.81	23.65	21.15	17.62
Miscellaneous	4.44	12.32	5.26	3.03
Total overhead expenses per acre	64.51	87.56	58.85	62.60
Total dir & ovhd expenses per acre	246.00	298.91	232.13	236.16
Net return per acre	194.06	28.90	154.14	323.40
Government payments	11.08	14.41	9.90	10.63
Net return with govt pmts	205.13	43.30	164.04	334.03
Labor & management charge	26.69	29.17	24.13	27.13
Net return over lbr & mgt	178.44	14.13	139.91	306.91
<b>Cost of Production</b>				
Total direct expense per bu.	2.74	4.46	2.82	2.11
Total dir & ovhd exp per bu.	3.71	6.31	3.78	2.87
Less govt & other income	3.50	5.65	3.61	2.74
With labor & management	3.90	6.27	4.01	3.07
Net value per unit	6.59	6.57	6.29	6.81
Machinery cost per acre	67.43	84.73	69.24	60.39
Est. labor hours per acre	1.20	1.51	1.17	0.96

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	176	29	50	28
Number of farms	106	21	21	22
Acres	190.27	159.21	168.02	340.91
Yield per acre (bu.)	65.26	40.05	62.34	82.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.62	6.38	6.57	6.77
Other product return per acre	0.03	-	0.11	-
Total product return per acre	431.71	255.54	409.49	558.44
Crop insurance per acre	5.29	27.94	3.65	0.13
Other crop income per acre	0.43	0.20	1.16	-
Gross return per acre	437.44	283.67	414.30	558.57
<b>Direct Expenses</b>				
Seed	20.18	20.64	20.56	17.43
Fertilizer	65.32	70.72	62.58	71.20
Crop chemicals	32.07	28.07	36.65	30.11
Crop insurance	18.06	18.56	21.64	16.05
Fuel & oil	18.66	19.08	17.57	19.13
Repairs	22.02	24.83	20.73	23.05
Custom hire	4.42	5.20	1.51	4.84
Land rent	44.95	42.64	43.06	52.43
Operating interest	2.81	4.15	2.46	1.50
Miscellaneous	0.20	0.05	0.13	0.13
Total direct expenses per acre	228.70	233.93	226.88	235.86
Return over direct exp per acre	208.74	49.74	187.42	322.70
<b>Overhead Expenses</b>				
Custom hire	1.00	0.74	0.81	1.60
Hired labor	7.16	6.11	7.77	8.70
Machinery leases	1.73	0.80	0.99	0.63
Farm insurance	3.77	4.40	3.39	3.62
Utilities	2.35	2.23	1.91	2.41
Dues & professional fees	1.18	0.37	1.03	1.67
Interest	2.96	3.35	3.65	2.15
Mach & bldg depreciation	20.66	20.03	19.18	21.46
Miscellaneous	4.72	8.50	4.48	4.00
Total overhead expenses per acre	45.54	46.53	43.21	46.24
Total dir & ovhd expenses per acre	274.24	280.46	270.10	282.10
Net return per acre	163.20	3.21	144.20	276.46
Government payments	10.05	11.40	9.16	9.18
Net return with govt pmts	173.25	14.61	153.36	285.65
Labor & management charge	27.53	26.82	26.75	28.70
Net return over lbr & mgt	145.73	-12.21	126.61	256.95
<b>Cost of Production</b>				
Total direct expense per bu.	3.50	5.84	3.64	2.86
Total dir & ovhd exp per bu.	4.20	7.00	4.33	3.42
Less govt & other income	3.96	6.02	4.11	3.31
With labor & management	4.38	6.69	4.54	3.66
Net value per unit	6.62	6.38	6.57	6.77
Machinery cost per acre	69.81	72.81	61.72	71.29
Est. labor hours per acre	1.14	1.21	1.27	1.00

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Barley on Share Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	32
Number of farms	19
Acres	110.68
Yield per acre (bu.)	64.43
Operators share of yield %	63.35
Value per bu.	6.57
Total product return per acre	268.23
Gross return per acre	268.23
<b>Direct Expenses</b>	
Seed	13.34
Fertilizer	47.32
Crop chemicals	26.01
Crop insurance	11.86
Fuel & oil	13.90
Repairs	15.29
Custom hire	1.95
Operating interest	1.86
Miscellaneous	4.70
Total direct expenses per acre	136.25
Return over direct exp per acre	131.98
<b>Overhead Expenses</b>	
Custom hire	1.81
Hired labor	4.85
Machinery leases	0.50
Farm insurance	3.12
Utilities	2.50
Dues & professional fees	0.60
Interest	1.75
Mach & bldg depreciation	15.74
Miscellaneous	3.23
Total overhead expenses per acre	34.10
Total dir & ovhd expenses per acre	170.35
Net return per acre	97.88
Government payments	6.14
Net return with govt pmts	104.02
Labor & management charge	26.08
Net return over lbr & mgt	77.94
<b>Cost of Production</b>	
Total direct expense per bu.	3.34
Total dir & ovhd exp per bu.	4.17
Less govt & other income	4.02
With labor & management	4.66
Net value per unit	6.57
Machinery cost per acre	49.93
Est. labor hours per acre	1.11

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Beans, Pinto on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	32
Number of farms	19
Acres	129.59
Yield per acre (cwt.)	18.69
Operators share of yield %	100.00
Value per cwt.	34.63
Total product return per acre	647.04
Crop insurance per acre	0.86
Other crop income per acre	0.00
Gross return per acre	647.90
<b>Direct Expenses</b>	
Seed	51.52
Fertilizer	47.58
Crop chemicals	51.60
Crop insurance	39.68
Fuel & oil	20.58
Repairs	30.74
Custom hire	2.30
Operating interest	4.79
Miscellaneous	0.15
Total direct expenses per acre	248.96
Return over direct exp per acre	398.95
<b>Overhead Expenses</b>	
Custom hire	2.29
Hired labor	18.26
Machinery leases	2.56
RE & pers. property taxes	6.31
Farm insurance	4.98
Utilities	3.15
Dues & professional fees	1.52
Interest	16.43
Mach & bldg depreciation	25.90
Miscellaneous	9.30
Total overhead expenses per acre	90.70
Total dir & ovhd expenses per acre	339.65
Net return per acre	308.25
Government payments	7.02
Net return with govt pmts	315.27
Labor & management charge	34.58
Net return over lbr & mgt	280.69
<b>Cost of Production</b>	
Total direct expense per cwt.	13.32
Total dir & ovhd exp per cwt.	18.18
Less govt & other income	17.75
With labor & management	19.61
Net value per unit	34.63
Machinery cost per acre	86.93
Est. labor hours per acre	1.54

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

**Beans, Pinto on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	55	6	10	7
Number of farms	33	6	6	7
Acres	305.47	280.43	278.32	599.74
Yield per acre (cwt.)	19.61	16.56	18.66	23.32
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	34.69	33.66	33.81	33.78
Total product return per acre	680.09	557.51	631.06	787.86
Crop insurance per acre	2.77	5.45	-	-
Other crop income per acre	0.01	0.07	-	-
Gross return per acre	682.86	563.02	631.06	787.86
<b>Direct Expenses</b>				
Seed	60.52	72.40	82.29	55.20
Fertilizer	44.79	65.61	42.30	38.43
Crop chemicals	71.16	95.81	79.39	56.91
Crop insurance	34.21	45.57	29.69	29.11
Fuel & oil	20.37	27.16	18.92	12.55
Repairs	24.42	20.99	23.74	18.02
Custom hire	7.21	-	0.59	6.49
Land rent	54.02	52.23	43.72	60.90
Operating interest	3.26	3.43	1.80	4.20
Miscellaneous	0.56	-	-	1.13
Total direct expenses per acre	320.52	383.19	322.43	282.93
Return over direct exp per acre	362.34	179.83	308.63	504.93
<b>Overhead Expenses</b>				
Custom hire	2.27	1.14	5.48	0.12
Hired labor	12.55	17.37	8.76	9.32
Machinery leases	3.41	1.90	2.22	7.27
Farm insurance	4.47	5.12	4.01	4.20
Utilities	2.80	2.11	2.26	3.25
Dues & professional fees	0.89	0.06	0.10	0.91
Interest	4.55	3.57	4.94	5.22
Mach & bldg depreciation	31.41	46.48	29.63	31.69
Miscellaneous	5.94	5.44	1.94	3.42
Total overhead expenses per acre	68.28	83.19	59.34	65.40
Total dir & ovhd expenses per acre	388.80	466.38	381.78	348.34
Net return per acre	294.06	96.64	249.28	439.52
Government payments	9.04	10.78	10.73	8.11
Net return with govt pmts	303.10	107.43	260.01	447.63
Labor & management charge	37.67	40.03	39.15	41.00
Net return over lbr & mgt	265.43	67.40	220.85	406.63
<b>Cost of Production</b>				
Total direct expense per cwt.	16.35	23.13	17.27	12.13
Total dir & ovhd exp per cwt.	19.83	28.15	20.45	14.94
Less govt & other income	19.23	27.17	19.88	14.59
With labor & management	21.15	29.59	21.98	16.35
Net value per unit	34.69	33.66	33.81	33.78
Machinery cost per acre	91.45	98.13	83.47	77.83
Est. labor hours per acre	1.27	1.44	1.17	1.18

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

**Canola on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	59	10	13	15
Number of farms	52	10	11	11
Acres	195.21	153.79	141.89	205.70
Yield per acre (cwt.)	14.35	9.91	12.92	17.66
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	26.15	25.28	26.12	26.15
Total product return per acre	375.09	250.57	337.52	461.73
Crop insurance per acre	11.47	8.31	19.86	10.44
Other crop income per acre	0.57	-	0.71	-
Gross return per acre	387.13	258.88	358.09	472.17
<b>Direct Expenses</b>				
Seed	50.69	47.83	47.49	51.64
Fertilizer	73.71	70.07	74.12	70.02
Crop chemicals	25.93	21.74	29.49	30.65
Crop insurance	15.57	14.62	16.23	14.63
Fuel & oil	17.58	14.12	17.20	18.02
Repairs	19.77	25.74	18.00	16.98
Custom hire	9.21	14.11	2.32	9.74
Operating interest	2.77	2.84	1.90	2.23
Miscellaneous	0.27	0.40	0.63	0.41
Total direct expenses per acre	215.49	211.48	207.37	214.32
Return over direct exp per acre	171.64	47.40	150.71	257.85
<b>Overhead Expenses</b>				
Custom hire	1.96	0.00	1.64	1.97
Hired labor	5.12	7.17	7.25	3.25
Machinery leases	0.81	2.66	0.37	0.19
RE & pers. property taxes	5.84	4.00	5.03	6.56
Farm insurance	3.30	3.13	3.67	3.61
Utilities	2.33	2.12	2.58	2.53
Dues & professional fees	0.84	2.13	1.16	0.41
Interest	12.96	17.54	16.62	8.08
Mach & bldg depreciation	17.39	14.75	17.34	18.06
Miscellaneous	3.25	2.62	3.97	2.41
Total overhead expenses per acre	53.79	56.12	59.64	47.08
Total dir & ovhd expenses per acre	269.28	267.60	267.01	261.40
Net return per acre	117.85	-8.72	91.08	210.76
Government payments	10.53	9.48	11.99	11.80
Net return with govt pmts	128.38	0.75	103.06	222.57
Labor & management charge	26.22	25.14	25.55	29.97
Net return over lbr & mgt	102.16	-24.39	77.51	192.60
<b>Cost of Production</b>				
Total direct expense per cwt.	15.02	21.34	16.05	12.14
Total dir & ovhd exp per cwt.	18.77	27.00	20.66	14.80
Less govt & other income	17.20	25.20	18.14	13.54
With labor & management	19.03	27.74	20.12	15.24
Net value per unit	26.15	25.28	26.12	26.15
Machinery cost per acre	67.81	73.54	58.33	65.38
Est. labor hours per acre	1.18	1.20	1.26	1.15



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**Canola on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	163	23	30	51
Number of farms	86	17	17	18
Acres	200.31	189.77	228.92	157.52
Yield per acre (cwt.)	12.83	7.69	12.77	14.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	28.42	26.46	27.84	32.09
Total product return per acre	364.62	203.47	355.57	456.17
Crop insurance per acre	17.46	41.25	12.64	10.10
Other crop income per acre	0.23	-	0.43	-
Gross return per acre	382.32	244.73	368.64	466.27
<b>Direct Expenses</b>				
Seed	48.95	52.08	47.12	44.65
Fertilizer	75.05	77.50	66.48	70.23
Crop chemicals	22.55	25.39	22.27	19.08
Crop insurance	14.76	14.51	15.82	15.22
Fuel & oil	18.87	19.82	18.33	18.59
Repairs	19.54	23.86	20.53	15.01
Custom hire	5.23	6.39	7.60	2.59
Land rent	43.59	37.91	40.87	47.96
Operating interest	3.00	4.71	3.51	1.71
Miscellaneous	0.62	0.29	0.26	1.15
Total direct expenses per acre	252.16	262.44	242.79	236.19
Return over direct exp per acre	130.16	-17.72	125.85	230.08
<b>Overhead Expenses</b>				
Custom hire	2.16	0.85	1.34	1.97
Hired labor	5.17	5.84	6.78	2.11
Machinery leases	2.96	2.12	0.77	4.32
Building leases	0.28	0.14	0.00	0.69
Farm insurance	3.02	3.09	3.47	2.64
Utilities	1.95	2.77	1.87	1.33
Dues & professional fees	0.54	0.68	0.41	0.62
Interest	2.92	3.92	3.64	2.08
Mach & bldg depreciation	15.99	20.60	16.07	13.93
Miscellaneous	2.89	6.31	3.31	1.80
Total overhead expenses per acre	37.88	46.31	37.69	31.48
Total dir & ovhd expenses per acre	290.04	308.75	280.48	267.68
Net return per acre	92.28	-64.03	88.16	198.59
Government payments	10.77	9.52	8.73	12.19
Net return with govt pmts	103.05	-54.51	96.88	210.78
Labor & management charge	28.53	23.25	25.44	34.61
Net return over lbr & mgt	74.52	-77.76	71.45	176.17
<b>Cost of Production</b>				
Total direct expense per cwt.	19.66	34.13	19.01	16.61
Total dir & ovhd exp per cwt.	22.61	40.15	21.96	18.83
Less govt & other income	20.39	33.55	20.26	17.26
With labor & management	22.62	36.57	22.25	19.69
Net value per unit	28.42	26.46	27.84	32.09
Machinery cost per acre	66.60	76.80	66.14	57.79
Est. labor hours per acre	1.19	1.16	1.18	1.15

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**Canola on Share Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	26
Number of farms	18
Acres	142.18
Yield per acre (cwt.)	13.27
Operators share of yield %	64.07
Value per cwt.	28.06
Total product return per acre	238.57
Crop insurance per acre	17.00
Other crop income per acre	1.14
Gross return per acre	256.71
<b>Direct Expenses</b>	
Seed	38.13
Fertilizer	65.35
Crop chemicals	24.51
Crop insurance	9.55
Fuel & oil	13.44
Repairs	14.70
Custom hire	7.50
Operating interest	3.55
Miscellaneous	1.64
Total direct expenses per acre	178.36
Return over direct exp per acre	78.35
<b>Overhead Expenses</b>	
Custom hire	4.90
Hired labor	4.90
Machinery leases	0.82
Building leases	0.23
Farm insurance	3.34
Utilities	2.21
Dues & professional fees	0.38
Interest	2.89
Mach & bldg depreciation	19.14
Miscellaneous	3.15
Total overhead expenses per acre	41.97
Total dir & ovhd expenses per acre	220.33
Net return per acre	36.38
Government payments	6.76
Net return with govt pmts	43.14
Labor & management charge	23.47
Net return over lbr & mgt	19.67
<b>Cost of Production</b>	
Total direct expense per cwt.	20.97
Total dir & ovhd exp per cwt.	25.91
Less govt & other income	22.98
With labor & management	25.74
Net value per unit	28.06
Machinery cost per acre	61.85
Est. labor hours per acre	0.98

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**Crop Enterprise Analysis**  
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**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	196	37	43	46
Number of farms	167	33	34	34
Acres	174.65	117.16	128.45	214.86
Yield per acre (bu.)	134.11	75.81	131.76	165.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.56	6.43	6.36	6.66
Other product return per acre	0.33	0.29	1.24	-
Total product return per acre	879.99	487.38	839.78	1,105.55
Hedging gains/losses per acre	0.02	-	-0.73	-
Crop insurance per acre	1.37	0.83	5.19	0.72
Other crop income per acre	0.00	-	-	-
Gross return per acre	881.38	488.21	844.24	1,106.27
<b>Direct Expenses</b>				
Seed	80.63	70.78	81.19	81.62
Fertilizer	123.37	95.71	131.86	133.14
Crop chemicals	22.75	22.11	23.70	21.83
Crop insurance	28.43	20.28	28.38	30.15
Drying expense	1.24	0.45	1.91	0.95
Fuel & oil	28.09	21.79	30.26	30.16
Repairs	37.95	34.34	41.76	38.56
Custom hire	6.98	16.86	6.90	1.77
Operating interest	6.19	7.35	4.41	4.46
Miscellaneous	0.71	1.51	0.37	1.04
Total direct expenses per acre	336.33	291.18	350.74	343.69
Return over direct exp per acre	545.05	197.03	493.51	762.58
<b>Overhead Expenses</b>				
Custom hire	2.30	0.55	0.23	4.13
Hired labor	15.31	8.89	18.15	20.76
Machinery leases	4.00	4.57	2.80	2.10
Building leases	0.32	0.86	0.59	0.24
RE & pers. property taxes	10.33	6.03	10.67	14.11
Farm insurance	5.54	4.32	6.38	5.91
Utilities	3.54	3.17	3.91	4.03
Dues & professional fees	1.84	0.87	2.85	2.11
Interest	25.90	20.07	34.54	25.89
Mach & bldg depreciation	41.61	28.74	39.53	49.61
Miscellaneous	4.92	3.31	6.35	3.46
Total overhead expenses per acre	115.61	81.37	126.01	132.35
Total dir & ovhd expenses per acre	451.95	372.55	476.75	476.04
Net return per acre	429.43	115.66	367.50	630.23
Government payments	10.95	11.52	10.96	10.85
Net return with govt pmts	440.39	127.19	378.46	641.08
Labor & management charge	46.57	34.17	49.49	53.70
Net return over lbr & mgt	393.82	93.02	328.97	587.39
<b>Cost of Production</b>				
Total direct expense per bu.	2.51	3.84	2.66	2.07
Total dir & ovhd exp per bu.	3.37	4.91	3.62	2.87
Less govt & other income	3.28	4.75	3.49	2.80
With labor & management	3.62	5.20	3.87	3.12
Net value per unit	6.56	6.43	6.36	6.66
Machinery cost per acre	122.83	108.45	123.46	127.26
Est. labor hours per acre	1.90	2.00	2.04	1.78

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**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	317	76	74	56
Number of farms	225	45	45	45
Acres	268.03	151.85	238.87	307.80
Yield per acre (bu.)	135.34	82.49	133.77	168.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.38	6.24	6.40	6.51
Other product return per acre	0.06	0.22	0.12	-
Total product return per acre	863.91	514.81	856.88	1,097.64
Hedging gains/losses per acre	0.26	-	1.27	-
Crop insurance per acre	1.47	4.75	0.59	0.89
Other crop income per acre	0.20	0.57	0.11	0.25
Gross return per acre	865.85	520.13	858.85	1,098.79
<b>Direct Expenses</b>				
Seed	83.29	72.96	82.43	88.95
Fertilizer	129.94	107.63	132.76	141.20
Crop chemicals	22.60	19.24	22.72	20.92
Crop insurance	27.03	22.89	30.32	24.58
Drying expense	2.32	2.39	2.87	3.30
Fuel & oil	28.03	25.00	30.20	27.03
Repairs	38.16	41.45	34.79	32.81
Custom hire	7.13	12.48	6.67	2.63
Hired labor	0.69	2.60	0.26	0.67
Land rent	79.83	54.27	92.38	93.00
Machinery leases	0.39	0.19	0.90	0.84
Operating interest	5.66	8.50	4.48	5.23
Miscellaneous	0.50	0.50	0.12	0.83
Total direct expenses per acre	425.57	370.12	440.90	441.98
Return over direct exp per acre	440.28	150.01	417.94	656.80
<b>Overhead Expenses</b>				
Custom hire	1.44	0.02	0.53	1.89
Hired labor	15.07	12.17	18.58	9.06
Machinery leases	4.56	5.30	4.00	3.86
Building leases	0.36	0.63	0.64	0.54
Farm insurance	5.25	4.47	6.02	5.51
Utilities	3.49	3.49	3.95	3.68
Dues & professional fees	2.43	1.57	2.30	3.36
Interest	4.30	4.58	4.04	4.70
Mach & bldg depreciation	41.28	28.04	43.98	49.73
Miscellaneous	4.54	3.81	5.40	4.87
Total overhead expenses per acre	82.73	64.08	89.44	87.22
Total dir & ovhd expenses per acre	508.30	434.20	530.34	529.20
Net return per acre	357.55	85.94	328.50	569.59
Government payments	11.10	10.78	12.11	11.41
Net return with govt pmts	368.65	96.71	340.62	581.00
Labor & management charge	48.42	36.38	46.24	58.60
Net return over lbr & mgt	320.23	60.34	294.37	522.40
<b>Cost of Production</b>				
Total direct expense per bu.	3.14	4.49	3.30	2.62
Total dir & ovhd exp per bu.	3.76	5.26	3.96	3.14
Less govt & other income	3.66	5.07	3.86	3.07
With labor & management	4.02	5.51	4.20	3.41
Net value per unit	6.38	6.24	6.41	6.51
Machinery cost per acre	122.43	114.98	120.77	121.58
Est. labor hours per acre	1.81	2.01	1.75	1.59

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**(Farms Sorted By Net Return)**

**Corn on Share Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	25
Number of farms	21
Acres	171.88
Yield per acre (bu.)	129.90
Operators share of yield %	57.73
Value per bu.	6.35
Total product return per acre	476.01
Crop insurance per acre	1.56
Other crop income per acre	5.44
Gross return per acre	483.00
<b>Direct Expenses</b>	
Seed	47.64
Fertilizer	78.58
Crop chemicals	14.94
Crop insurance	16.67
Drying expense	1.80
Fuel & oil	28.14
Repairs	35.47
Custom hire	3.58
Operating interest	3.91
Miscellaneous	0.16
Total direct expenses per acre	230.88
Return over direct exp per acre	252.12
<b>Overhead Expenses</b>	
Custom hire	0.99
Hired labor	13.22
Machinery leases	2.53
Farm insurance	4.39
Utilities	3.41
Dues & professional fees	1.44
Interest	3.26
Mach & bldg depreciation	38.43
Miscellaneous	4.98
Total overhead expenses per acre	72.64
Total dir & ovhd expenses per acre	303.52
Net return per acre	179.48
Government payments	5.11
Net return with govt pmts	184.59
Labor & management charge	46.38
Net return over lbr & mgt	138.21
<b>Cost of Production</b>	
Total direct expense per bu.	3.08
Total dir & ovhd exp per bu.	4.05
Less govt & other income	3.89
With labor & management	4.50
Net value per unit	6.35
Machinery cost per acre	108.51
Est. labor hours per acre	1.83

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**(Farms Sorted By Net Return)**

**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	41	7	9	8
Number of farms	35	7	7	7
Acres	56.51	74.73	42.56	57.70
Yield per acre (ton)	10.04	7.22	13.21	14.55
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	34.64	30.11	27.40	39.88
Other product return per acre	0.46	1.10	1.31	-
Total product return per acre	348.27	218.45	363.13	580.04
Crop insurance per acre	3.95	-	-	0.68
Gross return per acre	352.23	218.45	363.13	580.72
<b>Direct Expenses</b>				
Seed	56.89	62.63	52.54	60.07
Fertilizer	70.80	80.65	66.53	59.92
Crop chemicals	18.36	27.22	14.79	16.59
Crop insurance	12.00	15.55	12.95	9.47
Fuel & oil	25.77	25.93	26.94	25.37
Repairs	31.24	44.73	36.87	31.26
Custom hire	25.07	31.53	17.86	21.91
Machinery leases	0.42	1.19	0.84	0.03
Operating interest	5.99	5.66	5.52	8.97
Miscellaneous	0.20	0.55	-	0.15
Total direct expenses per acre	246.73	295.64	234.85	233.73
Return over direct exp per acre	105.50	-77.19	128.28	346.99
<b>Overhead Expenses</b>				
Hired labor	9.37	17.74	8.08	9.59
Machinery leases	1.59	3.30	0.46	2.54
RE & pers. property taxes	4.54	4.55	5.86	4.21
Farm insurance	3.19	2.42	4.09	3.11
Utilities	2.01	1.74	2.78	2.31
Dues & professional fees	1.04	1.20	1.01	0.84
Interest	15.76	17.99	15.77	17.60
Mach & bldg depreciation	19.08	15.82	18.12	23.08
Miscellaneous	2.70	2.02	1.81	6.81
Total overhead expenses per acre	59.28	66.78	57.98	70.08
Total dir & ovhd expenses per acre	306.01	362.42	292.83	303.82
Net return per acre	46.22	-143.97	70.30	276.91
Government payments	9.55	10.97	10.99	9.68
Net return with govt pmts	55.77	-133.00	81.28	286.59
Labor & management charge	32.03	37.12	33.32	26.62
Net return over lbr & mgt	23.74	-170.12	47.97	259.98
<b>Cost of Production</b>				
Total direct expense per ton	24.57	40.96	17.78	16.07
Total dir & ovhd exp per ton	30.47	50.21	22.18	20.89
Less govt & other income	29.08	48.54	21.24	20.17
With labor & management	32.27	53.68	23.77	22.00
Net value per unit	34.64	30.11	27.40	39.88
Machinery cost per acre	104.21	123.24	104.24	108.44
Est. labor hours per acre	2.08	2.18	2.10	2.00

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Corn Silage on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	21
Acres	78.71
Yield per acre (ton)	12.88
Operators share of yield %	100.00
Value per ton	42.43
Total product return per acre	546.43
Crop insurance per acre	1.28
Gross return per acre	547.71
<b>Direct Expenses</b>	
Seed	69.41
Fertilizer	83.01
Crop chemicals	18.79
Crop insurance	15.98
Fuel & oil	27.43
Repairs	45.57
Custom hire	11.68
Land rent	54.46
Operating interest	5.92
Miscellaneous	0.30
Total direct expenses per acre	332.55
Return over direct exp per acre	215.16
<b>Overhead Expenses</b>	
Hired labor	18.76
Machinery leases	3.93
Building leases	0.44
Farm insurance	3.16
Utilities	1.27
Dues & professional fees	0.90
Interest	1.22
Mach & bldg depreciation	23.84
Miscellaneous	2.81
Total overhead expenses per acre	56.33
Total dir & ovhd expenses per acre	388.88
Net return per acre	158.83
Government payments	10.25
Net return with govt pmts	169.08
Labor & management charge	28.27
Net return over lbr & mgt	140.81
<b>Cost of Production</b>	
Total direct expense per ton	25.82
Total dir & ovhd exp per ton	30.20
Less govt & other income	29.30
With labor & management	31.49
Net value per unit	42.43
Machinery cost per acre	111.97
Est. labor hours per acre	2.11

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**Crop Enterprise Analysis**  
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**CRP on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	103	19	35	15
Number of farms	67	13	14	14
Acres	86.87	86.96	62.41	81.41
Yield per acre (\$)	39.06	29.68	31.26	69.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	39.06	29.68	31.26	69.25
Gross return per acre	39.06	29.68	31.26	69.25
<b>Direct Expenses</b>				
Crop chemicals	1.11	3.81	1.10	-
Fuel & oil	0.79	0.86	0.85	1.24
Repairs	0.88	1.05	0.84	0.77
Custom hire	0.15	0.80	-	-
Total direct expenses per acre	3.06	6.79	2.92	2.10
Return over direct exp per acre	36.00	22.88	28.34	67.15
<b>Overhead Expenses</b>				
RE & pers. property taxes	6.48	6.97	5.32	6.94
Farm insurance	0.68	0.18	0.14	2.64
Dues & professional fees	0.21	0.03	0.03	0.67
Interest	11.89	21.93	4.87	12.93
Mach & bldg depreciation	0.99	0.91	0.62	1.51
Miscellaneous	0.61	0.84	0.54	0.26
Total overhead expenses per acre	20.87	30.86	11.52	24.95
Total dir & ovhd expenses per acre	23.92	37.66	14.44	27.05
Net return per acre	15.13	-7.98	16.82	42.20



**Crop Enterprise Analysis**  
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**Fallow on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	48	10	10	10
Number of farms	42	8	9	9
Acres	76.29	70.82	77.77	66.40
Yield per acre	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value	-	-	-	-
Total product return per acre	-	-	-	-
Gross return per acre	-	-	-	-
<b>Direct Expenses</b>				
Seed	0.84	4.09	-	-
Crop chemicals	4.61	13.65	0.37	1.20
Fuel & oil	7.47	7.43	6.46	4.64
Repairs	8.35	9.36	5.60	3.88
Custom hire	0.70	3.48	-	-
Land rent	33.26	40.49	38.81	27.46
Operating interest	1.51	2.16	0.51	0.87
Miscellaneous	0.04	0.19	-	-
Total direct expenses per acre	56.77	80.85	51.75	38.05
Return over direct exp per acre	-56.77	-80.85	-51.75	-38.05
<b>Overhead Expenses</b>				
Custom hire	1.70	3.89	0.51	0.70
Hired labor	2.32	2.02	3.67	1.24
Farm insurance	1.40	2.39	1.63	0.73
Utilities	1.09	2.22	0.87	0.60
Interest	1.69	2.12	1.81	0.42
Mach & bldg depreciation	6.94	7.69	7.00	4.19
Miscellaneous	1.44	2.92	0.93	0.66
Total overhead expenses per acre	16.59	23.25	16.42	8.54
Total dir & ovhd expenses per acre	73.36	104.10	68.17	46.59
Net return per acre	-73.36	-104.10	-68.17	-46.59
Government payments	9.54	9.40	8.85	9.17
Net return with govt pmts	-63.82	-94.70	-59.32	-37.42
Labor & management charge	10.91	18.49	11.10	7.62
Net return over lbr & mgt	-74.73	-113.19	-70.42	-45.04

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**Flax on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	21
Number of farms	14
Acres	130.05
Yield per acre (bu.)	17.13
Operators share of yield %	100.00
Value per bu.	13.81
Other product return per acre	1.02
Total product return per acre	237.46
Crop insurance per acre	4.81
Gross return per acre	242.27
<b>Direct Expenses</b>	
Seed	17.58
Fertilizer	47.88
Crop chemicals	23.43
Crop insurance	10.72
Fuel & oil	15.50
Repairs	18.94
Custom hire	3.42
Machinery leases	0.21
Operating interest	2.10
Miscellaneous	0.51
Total direct expenses per acre	140.30
Return over direct exp per acre	101.96
<b>Overhead Expenses</b>	
Hired labor	4.60
Machinery leases	0.39
RE & pers. property taxes	4.81
Farm insurance	3.57
Utilities	1.98
Dues & professional fees	0.86
Interest	12.53
Mach & bldg depreciation	12.00
Miscellaneous	3.52
Total overhead expenses per acre	44.26
Total dir & ovhd expenses per acre	184.57
Net return per acre	57.70
Government payments	11.13
Net return with govt pmts	68.83
Labor & management charge	23.05
Net return over lbr & mgt	45.78
<b>Cost of Production</b>	
Total direct expense per bu.	8.19
Total dir & ovhd exp per bu.	10.78
Less govt & other income	9.79
With labor & management	11.13
Net value per unit	13.81
Machinery cost per acre	52.04
Est. labor hours per acre	1.24

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**Crop Enterprise Analysis**  
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**Flax on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	44
Number of farms	23
Acres	116.41
Yield per acre (bu.)	17.15
Operators share of yield %	100.00
Value per bu.	13.41
Other product return per acre	0.01
Total product return per acre	230.10
Crop insurance per acre	6.87
Gross return per acre	236.97
<b>Direct Expenses</b>	
Seed	17.31
Fertilizer	44.29
Crop chemicals	23.95
Crop insurance	12.32
Fuel & oil	13.93
Repairs	16.59
Custom hire	3.36
Land rent	36.60
Operating interest	3.25
Miscellaneous	0.02
Total direct expenses per acre	171.61
Return over direct exp per acre	65.36
<b>Overhead Expenses</b>	
Custom hire	0.58
Hired labor	3.38
Machinery leases	0.35
Farm insurance	3.32
Utilities	1.54
Dues & professional fees	0.70
Interest	2.35
Mach & bldg depreciation	9.00
Miscellaneous	3.35
Total overhead expenses per acre	24.57
Total dir & ovhd expenses per acre	196.17
Net return per acre	40.80
Government payments	8.49
Net return with govt pmts	49.28
Labor & management charge	20.30
Net return over lbr & mgt	28.98
<b>Cost of Production</b>	
Total direct expense per bu.	10.00
Total dir & ovhd exp per bu.	11.44
Less govt & other income	10.54
With labor & management	11.72
Net value per unit	13.41
Machinery cost per acre	45.59
Est. labor hours per acre	1.03

**Crop Enterprise Analysis**  
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**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	72	16	14	11
Number of farms	55	11	11	11
Acres	61.88	44.64	59.86	73.42
Yield per acre (ton)	1.65	1.05	1.44	2.37
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	66.28	53.49	54.83	81.83
Other product return per acre	1.00	-	-	3.64
Total product return per acre	110.30	56.05	79.11	197.83
Crop insurance per acre	3.32	0.92	1.53	4.48
Other crop income per acre	1.11	-	-	-
Gross return per acre	114.74	56.97	80.63	202.32
<b>Direct Expenses</b>				
Seed	0.97	1.74	-	3.80
Fertilizer	1.54	-	-	-
Crop insurance	1.28	1.54	0.81	0.29
Fuel & oil	10.32	11.95	8.09	9.66
Repairs	14.22	26.85	8.79	11.54
Custom hire	0.82	0.08	0.25	4.19
Operating interest	1.81	1.69	1.83	2.28
Miscellaneous	0.70	1.12	0.38	0.80
Total direct expenses per acre	31.66	44.96	20.16	32.57
Return over direct exp per acre	83.08	12.01	60.48	169.75
<b>Overhead Expenses</b>				
Custom hire	0.43	0.01	0.03	1.41
Hired labor	3.20	1.80	5.31	3.14
Machinery leases	0.45	0.85	0.16	0.22
RE & pers. property taxes	4.88	5.18	5.31	4.67
Farm insurance	2.81	2.99	3.03	2.41
Utilities	2.00	2.18	2.26	1.45
Dues & professional fees	0.66	0.88	1.03	0.54
Interest	10.09	14.30	9.00	12.04
Mach & bldg depreciation	11.42	13.34	10.51	9.20
Miscellaneous	0.67	0.89	1.03	0.34
Total overhead expenses per acre	36.60	42.42	37.67	35.42
Total dir & ovhd expenses per acre	68.26	87.38	57.83	67.98
Net return per acre	46.48	-30.41	22.80	134.33
Government payments	5.49	17.71	1.91	3.95
Net return with govt pmts	51.97	-12.70	24.72	138.28
Labor & management charge	15.21	17.26	13.72	11.05
Net return over lbr & mgt	36.76	-29.96	11.00	127.23
<b>Cost of Production</b>				
Total direct expense per ton	19.20	42.90	13.97	13.72
Total dir & ovhd exp per ton	41.39	83.38	40.08	28.65
Less govt & other income	34.76	65.61	37.70	23.56
With labor & management	43.99	82.08	47.21	28.22
Net value per unit	66.28	53.49	54.83	81.83
Machinery cost per acre	38.72	54.65	27.82	36.89
Est. labor hours per acre	1.03	1.01	1.15	0.88

**Crop Enterprise Analysis**  
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**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	65	11	17	11
Number of farms	55	11	11	11
Acres	72.44	78.88	41.90	84.05
Yield per acre (ton)	1.77	0.96	1.76	2.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	74.29	61.72	58.14	86.55
Other product return per acre	0.07	-	-	-
Total product return per acre	131.80	58.97	102.28	258.58
Crop insurance per acre	7.62	0.14	1.24	-
Gross return per acre	139.42	59.12	103.52	258.58
<b>Direct Expenses</b>				
Seed	0.94	-	-	3.03
Fertilizer	4.40	1.27	-	6.82
Crop chemicals	1.47	0.46	0.24	-
Crop insurance	3.09	4.40	1.83	0.35
Fuel & oil	10.99	11.75	11.71	10.90
Repairs	14.87	17.77	13.85	18.02
Custom hire	4.54	0.69	1.87	4.94
Land rent	37.05	43.52	21.47	40.09
Operating interest	3.12	6.32	2.58	3.99
Miscellaneous	0.38	0.74	1.27	0.25
Total direct expenses per acre	80.86	86.93	54.82	88.40
Return over direct exp per acre	58.56	-27.81	48.69	170.19
<b>Overhead Expenses</b>				
Custom hire	0.62	0.00	0.00	3.28
Hired labor	4.22	4.96	3.37	6.06
Machinery leases	1.17	1.56	1.22	1.61
Farm insurance	2.94	3.63	2.31	4.14
Utilities	1.92	1.80	1.69	2.72
Dues & professional fees	0.76	0.85	0.57	0.83
Interest	2.61	2.70	1.69	3.76
Mach & bldg depreciation	10.56	10.73	10.86	11.02
Miscellaneous	1.50	0.19	1.25	0.58
Total overhead expenses per acre	26.31	26.42	22.97	33.99
Total dir & ovhd expenses per acre	107.17	113.35	77.80	122.39
Net return per acre	32.25	-54.23	25.72	136.19
Government payments	6.28	6.61	3.01	6.94
Net return with govt pmts	38.52	-47.63	28.74	143.13
Labor & management charge	15.75	16.28	16.91	15.18
Net return over lbr & mgt	22.77	-63.90	11.83	127.96
<b>Cost of Production</b>				
Total direct expense per ton	45.60	90.98	31.16	29.59
Total dir & ovhd exp per ton	60.44	118.63	44.22	40.97
Less govt & other income	52.56	111.57	41.80	38.64
With labor & management	61.44	128.60	51.42	43.72
Net value per unit	74.29	61.72	58.14	86.55
Machinery cost per acre	44.76	44.62	39.79	52.62
Est. labor hours per acre	0.96	0.72	1.07	1.09

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**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	53	10	9	9
Number of farms	40	8	8	8
Acres	126.67	101.01	247.86	131.56
Yield per acre (ton)	1.35	0.48	1.21	2.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.28	45.31	46.17	42.11
Total product return per acre	55.60	21.76	55.74	101.51
Crop insurance per acre	0.17	-	0.01	0.96
Gross return per acre	55.77	21.76	55.75	102.47
<b>Direct Expenses</b>				
Crop chemicals	0.15	0.58	0.02	0.30
Fuel & oil	9.17	10.11	9.07	10.09
Repairs	11.87	17.39	11.95	13.79
Custom hire	0.92	0.70	0.01	-
Operating interest	1.39	1.92	1.19	1.69
Miscellaneous	1.08	0.04	1.45	2.18
Total direct expenses per acre	24.57	30.74	23.70	28.06
Return over direct exp per acre	31.20	-8.98	32.05	74.41
<b>Overhead Expenses</b>				
Hired labor	2.97	2.31	3.21	4.61
Machinery leases	0.46	0.91	0.59	0.40
RE & pers. property taxes	2.96	4.04	3.18	2.45
Farm insurance	1.32	1.23	2.07	0.72
Utilities	0.74	0.58	0.86	0.74
Interest	5.95	18.93	4.06	2.66
Mach & bldg depreciation	8.24	5.91	9.32	7.16
Miscellaneous	1.30	1.98	1.07	1.63
Total overhead expenses per acre	23.93	35.88	24.35	20.37
Total dir & ovhd expenses per acre	48.50	66.63	48.05	48.43
Net return per acre	7.27	-44.87	7.70	54.04
Government payments	0.55	3.39	0.04	0.18
Net return with govt pmts	7.83	-41.48	7.74	54.22
Labor & management charge	12.44	10.27	11.29	11.35
Net return over lbr & mgt	-4.62	-51.75	-3.54	42.87
<b>Cost of Production</b>				
Total direct expense per ton	18.24	64.01	19.63	11.64
Total dir & ovhd exp per ton	36.01	138.73	39.80	20.09
Less govt & other income	35.47	131.68	39.76	19.62
With labor & management	44.70	153.06	49.11	24.33
Net value per unit	41.28	45.31	46.17	42.11
Machinery cost per acre	31.09	36.21	31.37	31.71
Est. labor hours per acre	0.92	0.72	0.74	1.24

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**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	108	17	32	16
Number of farms	63	12	12	13
Acres	144.76	120.76	143.92	237.43
Yield per acre (ton)	1.50	1.15	1.18	1.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	44.61	37.24	38.46	50.30
Total product return per acre	67.05	42.79	45.31	98.76
Crop insurance per acre	0.14	0.62	0.14	-
Gross return per acre	67.18	43.41	45.44	98.76
<b>Direct Expenses</b>				
Fuel & oil	9.61	10.10	6.99	8.03
Repairs	11.67	12.78	9.65	8.86
Custom hire	0.73	4.62	-	-
Land rent	12.30	15.93	10.79	12.89
Operating interest	1.90	2.89	1.44	2.77
Miscellaneous	1.07	0.51	0.30	1.55
Total direct expenses per acre	37.28	46.84	29.17	34.09
Return over direct exp per acre	29.90	-3.43	16.27	64.67
<b>Overhead Expenses</b>				
Hired labor	4.21	6.16	2.21	5.78
Machinery leases	0.37	0.78	0.17	0.22
Farm insurance	1.21	2.13	1.04	0.90
Utilities	0.78	0.72	0.89	0.65
Interest	1.01	0.90	0.76	1.51
Mach & bldg depreciation	8.65	15.94	3.02	6.03
Miscellaneous	1.77	2.42	0.63	1.85
Total overhead expenses per acre	18.01	29.05	8.73	16.94
Total dir & ovhd expenses per acre	55.29	75.89	37.90	51.03
Net return per acre	11.90	-32.48	7.55	47.73
Government payments	0.13	-	0.05	-
Net return with govt pmts	12.03	-32.48	7.60	47.73
Labor & management charge	12.59	15.33	9.46	9.52
Net return over lbr & mgt	-0.56	-47.81	-1.86	38.21
<b>Cost of Production</b>				
Total direct expense per ton	24.81	40.77	24.77	17.36
Total dir & ovhd exp per ton	36.79	66.05	32.18	25.99
Less govt & other income	36.61	65.51	32.01	25.99
With labor & management	44.98	78.85	40.04	30.84
Net value per unit	44.61	37.24	38.46	50.30
Machinery cost per acre	31.69	44.34	20.43	24.68
Est. labor hours per acre	0.86	0.94	0.81	0.86

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	80	16	19	15
Number of farms	60	12	12	12
Acres	113.49	94.12	138.34	104.09
Yield per acre (ton)	1.20	0.76	1.04	2.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	61.64	51.33	60.11	61.71
Other product return per acre	0.52	0.90	1.29	-
Total product return per acre	74.33	39.68	63.90	146.88
Crop insurance per acre	3.54	0.65	3.41	-
Gross return per acre	77.87	40.33	67.31	146.88
<b>Direct Expenses</b>				
Crop insurance	1.42	0.51	2.12	0.88
Fuel & oil	9.23	10.04	9.54	8.56
Repairs	12.48	15.20	9.47	18.72
Custom hire	1.44	0.66	3.57	1.71
Machinery leases	0.31	1.02	0.10	-
Operating interest	2.10	2.00	1.67	2.21
Miscellaneous	0.67	0.22	0.70	0.23
Total direct expenses per acre	27.64	29.65	27.16	32.32
Return over direct exp per acre	50.23	10.68	40.15	114.56
<b>Overhead Expenses</b>				
Custom hire	0.22	0.41	0.08	0.51
Hired labor	2.99	3.15	3.63	3.95
Machinery leases	0.25	0.66	0.10	0.35
RE & pers. property taxes	4.33	4.33	3.35	5.46
Farm insurance	2.62	3.39	2.71	2.10
Utilities	2.59	3.24	1.36	2.74
Dues & professional fees	0.62	1.40	0.48	0.38
Interest	14.27	13.93	10.26	12.41
Mach & bldg depreciation	10.04	7.11	9.65	14.75
Miscellaneous	1.36	1.02	1.19	2.57
Total overhead expenses per acre	39.28	38.64	32.80	45.23
Total dir & ovhd expenses per acre	66.93	68.29	59.96	77.55
Net return per acre	10.95	-27.96	7.35	69.33
Government payments	5.54	6.17	5.24	4.36
Net return with govt pmts	16.49	-21.80	12.59	73.69
Labor & management charge	13.75	16.06	11.97	16.36
Net return over lbr & mgt	2.74	-37.86	0.62	57.33
<b>Cost of Production</b>				
Total direct expense per ton	23.09	39.24	26.07	13.58
Total dir & ovhd exp per ton	55.89	90.39	57.56	32.58
Less govt & other income	47.87	80.19	48.03	30.75
With labor & management	59.35	101.44	59.51	37.62
Net value per unit	61.64	51.33	60.11	61.71
Machinery cost per acre	35.80	36.79	34.02	45.48
Est. labor hours per acre	0.87	1.02	0.79	1.09



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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	102	17	15	24
Number of farms	72	14	15	15
Acres	143.45	147.69	192.83	119.24
Yield per acre (ton)	1.26	1.23	0.99	2.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	58.09	50.37	64.60	58.54
Other product return per acre	0.04	0.25	-	-
Total product return per acre	73.47	61.98	63.72	124.52
Crop insurance per acre	1.75	0.07	1.72	0.39
Gross return per acre	75.22	62.05	65.44	124.91
<b>Direct Expenses</b>				
Fertilizer	0.32	1.49	-	0.33
Crop insurance	0.71	0.58	0.68	0.29
Fuel & oil	8.46	8.55	8.58	9.50
Repairs	10.24	14.79	8.71	10.96
Custom hire	0.49	0.04	1.71	0.59
Land rent	21.43	36.38	18.18	14.39
Machinery leases	0.09	0.54	-	-
Operating interest	2.38	2.53	2.92	1.97
Miscellaneous	0.16	0.01	0.46	0.30
Total direct expenses per acre	44.29	64.92	41.24	38.34
Return over direct exp per acre	30.93	-2.87	24.20	86.58
<b>Overhead Expenses</b>				
Hired labor	2.81	5.35	2.96	1.96
Machinery leases	0.39	0.59	0.12	0.16
Farm insurance	2.51	4.49	1.95	1.76
Utilities	2.90	9.59	1.89	1.35
Dues & professional fees	0.76	2.42	0.35	0.13
Interest	8.60	38.18	1.59	2.01
Mach & bldg depreciation	8.32	6.14	9.87	11.01
Miscellaneous	1.86	1.07	1.12	2.67
Total overhead expenses per acre	28.16	67.84	19.84	21.05
Total dir & ovhd expenses per acre	72.44	132.76	61.07	59.39
Net return per acre	2.78	-70.71	4.36	65.52
Government payments	4.91	2.96	6.89	4.25
Net return with govt pmts	7.69	-67.75	11.25	69.78
Labor & management charge	13.52	12.11	15.36	15.32
Net return over lbr & mgt	-5.83	-79.86	-4.11	54.46
<b>Cost of Production</b>				
Total direct expense per ton	35.04	52.97	41.81	18.02
Total dir & ovhd exp per ton	57.31	108.32	61.92	27.92
Less govt & other income	52.01	105.65	53.20	25.74
With labor & management	62.70	115.53	68.77	32.94
Net value per unit	58.09	50.37	64.60	58.54
Machinery cost per acre	36.20	68.60	30.22	33.82
Est. labor hours per acre	0.83	0.77	0.85	0.96

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**Hay, Small Grain on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	21
Number of farms	16
Acres	58.70
Yield per acre (ton)	1.82
Operators share of yield %	100.00
Value per ton	56.22
Other product return per acre	0.36
Total product return per acre	102.52
Crop insurance per acre	0.72
Gross return per acre	103.24
<b>Direct Expenses</b>	
Seed	14.71
Fertilizer	36.14
Crop chemicals	9.78
Crop insurance	5.68
Fuel & oil	11.03
Repairs	14.05
Custom hire	2.87
Operating interest	1.99
Miscellaneous	0.54
Total direct expenses per acre	96.80
Return over direct exp per acre	6.44
<b>Overhead Expenses</b>	
Hired labor	3.10
RE & pers. property taxes	3.95
Farm insurance	2.11
Utilities	1.54
Interest	12.83
Mach & bldg depreciation	7.52
Miscellaneous	4.01
Total overhead expenses per acre	35.06
Total dir & ovhd expenses per acre	131.85
Net return per acre	-28.62
Government payments	5.83
Net return with govt pmts	-22.79
Labor & management charge	14.95
Net return over lbr & mgt	-37.74
<b>Cost of Production</b>	
Total direct expense per ton	53.27
Total dir & ovhd exp per ton	72.56
Less govt & other income	68.76
With labor & management	76.99
Net value per unit	56.22
Machinery cost per acre	37.78
Est. labor hours per acre	1.18

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**Hay, Small Grain on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	22
Number of farms	18
Acres	48.69
Yield per acre (ton)	2.20
Operators share of yield %	100.00
Value per ton	63.23
Other product return per acre	0.37
Total product return per acre	139.29
Crop insurance per acre	2.01
Gross return per acre	141.29
<b>Direct Expenses</b>	
Seed	18.22
Fertilizer	31.12
Crop chemicals	7.60
Crop insurance	3.68
Fuel & oil	11.37
Repairs	13.87
Custom hire	9.87
Land rent	34.96
Operating interest	2.78
Miscellaneous	0.15
Total direct expenses per acre	133.62
Return over direct exp per acre	7.67
<b>Overhead Expenses</b>	
Hired labor	3.95
Machinery leases	1.44
Farm insurance	2.57
Utilities	1.86
Dues & professional fees	0.65
Interest	2.28
Mach & bldg depreciation	10.63
Miscellaneous	4.10
Total overhead expenses per acre	27.49
Total dir & ovhd expenses per acre	161.12
Net return per acre	-19.82
Government payments	10.05
Net return with govt pmts	-9.77
Labor & management charge	16.50
Net return over lbr & mgt	-26.27
<b>Cost of Production</b>	
Total direct expense per ton	60.83
Total dir & ovhd exp per ton	73.34
Less govt & other income	67.68
With labor & management	75.19
Net value per unit	63.23
Machinery cost per acre	48.02
Est. labor hours per acre	1.06

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**Lentils on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	6
Number of farms	5
Acres	238.11
Yield per acre (cwt.)	9.89
Operators share of yield %	100.00
Value per cwt.	18.08
Total product return per acre	178.77
Crop insurance per acre	31.93
Gross return per acre	210.70
<b>Direct Expenses</b>	
Seed	22.00
Fertilizer	10.71
Crop chemicals	34.48
Crop insurance	10.16
Fuel & oil	10.30
Repairs	15.34
Custom hire	6.32
Land rent	26.47
Operating interest	6.64
Miscellaneous	0.87
Total direct expenses per acre	143.28
Return over direct exp per acre	67.42
<b>Overhead Expenses</b>	
Hired labor	6.40
Machinery leases	1.20
Farm insurance	3.87
Utilities	2.20
Interest	4.05
Mach & bldg depreciation	14.75
Miscellaneous	2.07
Total overhead expenses per acre	34.54
Total dir & ovhd expenses per acre	177.82
Net return per acre	32.88
Government payments	7.06
Net return with govt pmts	39.94
Labor & management charge	18.80
Net return over lbr & mgt	21.14
<b>Cost of Production</b>	
Total direct expense per cwt.	14.49
Total dir & ovhd exp per cwt.	17.98
Less govt & other income	14.04
With labor & management	15.94
Net value per unit	18.08
Machinery cost per acre	51.41
Est. labor hours per acre	0.89

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**Oats on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	18
Number of farms	16
Acres	49.01
Yield per acre (bu.)	64.05
Operators share of yield %	100.00
Value per bu.	3.15
Other product return per acre	3.40
Total product return per acre	205.24
Other crop income per acre	1.06
Gross return per acre	206.30
<b>Direct Expenses</b>	
Seed	13.03
Fertilizer	40.40
Crop chemicals	8.84
Crop insurance	8.78
Fuel & oil	14.51
Repairs	15.90
Custom hire	9.34
Operating interest	3.14
Miscellaneous	0.12
Total direct expenses per acre	114.06
Return over direct exp per acre	92.24
<b>Overhead Expenses</b>	
Custom hire	1.47
Hired labor	2.57
RE & pers. property taxes	3.13
Farm insurance	2.78
Utilities	2.35
Dues & professional fees	0.77
Interest	10.34
Mach & bldg depreciation	13.09
Miscellaneous	6.55
Total overhead expenses per acre	43.04
Total dir & ovhd expenses per acre	157.10
Net return per acre	49.20
Government payments	5.44
Net return with govt pmts	54.63
Labor & management charge	18.35
Net return over lbr & mgt	36.29
<b>Cost of Production</b>	
Total direct expense per bu.	1.78
Total dir & ovhd exp per bu.	2.45
Less govt & other income	2.30
With labor & management	2.58
Net value per unit	3.15
Machinery cost per acre	55.95
Est. labor hours per acre	1.26

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**Oats on Cash Rent**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	11
Number of farms	10
Acres	77.23
Yield per acre (bu.)	49.22
Operators share of yield %	100.00
Value per bu.	3.29
Other product return per acre	1.29
Total product return per acre	163.22
Gross return per acre	163.22
<b>Direct Expenses</b>	
Seed	14.19
Fertilizer	42.37
Crop chemicals	16.80
Crop insurance	13.58
Fuel & oil	13.62
Repairs	17.91
Custom hire	3.18
Land rent	29.46
Operating interest	6.27
Miscellaneous	0.06
Total direct expenses per acre	157.45
Return over direct exp per acre	5.77
<b>Overhead Expenses</b>	
Hired labor	3.67
Machinery leases	0.84
Farm insurance	3.54
Utilities	1.76
Dues & professional fees	0.82
Interest	4.01
Mach & bldg depreciation	7.80
Miscellaneous	2.74
Total overhead expenses per acre	25.17
Total dir & ovhd expenses per acre	182.62
Net return per acre	-19.39
Government payments	6.84
Net return with govt pmts	-12.55
Labor & management charge	18.83
Net return over lbr & mgt	-31.38
<b>Cost of Production</b>	
Total direct expense per bu.	3.20
Total dir & ovhd exp per bu.	3.71
Less govt & other income	3.54
With labor & management	3.93
Net value per unit	3.29
Machinery cost per acre	46.52
Est. labor hours per acre	1.32

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**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	178	31	34	38
Number of farms	121	24	24	25
Acres	436.81	283.97	666.71	349.91
Yield per acre (aum)	0.73	0.64	0.59	1.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.49	17.21	18.03	19.20
Other product return per acre	0.02	-	-	-
Total product return per acre	13.43	11.02	10.64	22.85
Crop insurance per acre	0.26	0.16	0.00	0.05
Other crop income per acre	0.52	-	1.19	0.99
Gross return per acre	14.21	11.18	11.83	23.89
<b>Direct Expenses</b>				
Repairs	0.56	0.62	0.59	0.54
Miscellaneous	0.93	1.48	0.66	0.72
Total direct expenses per acre	1.49	2.10	1.25	1.27
Return over direct exp per acre	12.72	9.08	10.59	22.62
<b>Overhead Expenses</b>				
RE & pers. property taxes	2.07	2.49	1.83	2.27
Interest	4.63	14.26	3.54	2.52
Mach & bldg depreciation	0.43	0.33	0.33	0.70
Miscellaneous	0.60	0.52	0.54	0.84
Total overhead expenses per acre	7.73	17.60	6.24	6.32
Total dir & ovhd expenses per acre	9.22	19.70	7.49	7.58
Net return per acre	4.99	-8.52	4.35	16.31

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**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	341	80	73	67
Number of farms	156	31	31	32
Acres	493.14	367.60	650.21	331.77
Yield per acre (aum)	0.72	0.61	0.65	1.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.47	18.38	19.71	18.32
Other product return per acre	0.18	0.55	-	0.23
Total product return per acre	13.45	11.83	12.87	20.24
Crop insurance per acre	0.29	0.57	0.24	0.34
Other crop income per acre	0.18	-	-	0.76
Gross return per acre	13.92	12.40	13.11	21.35
<b>Direct Expenses</b>				
Fuel & oil	0.48	0.61	0.43	0.47
Repairs	0.61	0.82	0.47	0.60
Land rent	11.58	16.19	11.06	11.18
Miscellaneous	0.44	0.77	0.42	0.20
Total direct expenses per acre	13.11	18.39	12.38	12.45
Return over direct exp per acre	0.80	-5.98	0.73	8.89
<b>Overhead Expenses</b>				
Mach & bldg depreciation	0.42	0.33	0.34	0.61
Miscellaneous	0.77	1.38	0.64	0.66
Total overhead expenses per acre	1.19	1.71	0.98	1.27
Total dir & ovhd expenses per acre	14.30	20.10	13.36	13.72
Net return per acre	-0.39	-7.69	-0.25	7.63



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**Peas, Field on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	14
Number of farms	8
Acres	244.77
Yield per acre (bu.)	27.15
Operators share of yield %	100.00
Value per bu.	8.69
Total product return per acre	236.00
Crop insurance per acre	26.31
Gross return per acre	262.31
<b>Direct Expenses</b>	
Seed	35.55
Fertilizer	5.36
Crop chemicals	34.58
Crop insurance	8.22
Fuel & oil	16.34
Repairs	22.83
Custom hire	10.52
Land rent	35.57
Machinery leases	0.42
Operating interest	1.76
Miscellaneous	0.31
Total direct expenses per acre	171.45
Return over direct exp per acre	90.86
<b>Overhead Expenses</b>	
Hired labor	7.55
Machinery leases	7.85
Building leases	0.53
Farm insurance	4.61
Utilities	1.72
Dues & professional fees	0.86
Interest	1.89
Mach & bldg depreciation	16.24
Miscellaneous	2.31
Total overhead expenses per acre	43.56
Total dir & ovhd expenses per acre	215.01
Net return per acre	47.30
Government payments	8.75
Net return with govt pmts	56.04
Labor & management charge	26.23
Net return over lbr & mgt	29.82
<b>Cost of Production</b>	
Total direct expense per bu.	6.31
Total dir & ovhd exp per bu.	7.92
Less govt & other income	6.63
With labor & management	7.59
Net value per unit	8.69
Machinery cost per acre	75.02
Est. labor hours per acre	1.17

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**Prevented planting on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	65	9	17	10
Number of farms	42	8	9	9
Acres	104.73	158.04	68.36	189.67
Yield per acre (bu.)	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	177.57	72.26	138.30	331.41
Gross return per acre	177.57	72.26	138.30	331.41
<b>Direct Expenses</b>				
Fertilizer	0.40	0.21	2.09	-
Crop chemicals	2.09	1.04	0.75	5.37
Crop insurance	15.12	7.49	12.64	22.16
Fuel & oil	8.17	11.07	7.48	7.63
Repairs	7.71	7.69	6.94	8.26
Land rent	51.56	72.61	49.18	34.59
Operating interest	1.15	2.62	0.81	0.58
Miscellaneous	0.04	-	0.21	0.02
Total direct expenses per acre	86.25	102.74	80.11	78.61
Return over direct exp per acre	91.32	-30.48	58.19	252.79
<b>Overhead Expenses</b>				
Custom hire	0.27	1.05	0.03	0.15
Hired labor	4.66	6.01	1.45	7.44
Machinery leases	1.22	4.85	0.07	0.22
Farm insurance	3.30	3.18	3.05	1.54
Utilities	1.55	0.83	1.94	0.72
Dues & professional fees	1.08	0.42	0.90	0.28
Interest	2.71	2.89	2.45	2.16
Mach & bldg depreciation	10.86	16.82	11.03	7.67
Miscellaneous	4.17	6.44	5.79	0.39
Total overhead expenses per acre	29.81	42.49	26.70	20.56
Total dir & ovhd expenses per acre	116.06	145.23	106.81	99.17
Net return per acre	61.51	-72.98	31.49	232.23

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**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	214	39	39	46
Number of farms	160	32	32	32
Acres	208.45	154.01	252.65	196.86
Yield per acre (bu.)	37.16	28.32	35.92	45.29
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.90	13.69	13.85	13.99
Total product return per acre	516.68	387.52	497.53	633.45
Hedging gains/losses per acre	-0.41	-3.07	-	-
Crop insurance per acre	3.10	4.51	3.37	0.15
Other crop income per acre	0.88	3.81	-	-
Gross return per acre	520.25	392.77	500.90	633.61
<b>Direct Expenses</b>				
Seed	59.62	63.09	55.02	56.67
Fertilizer	15.52	24.79	15.99	3.25
Crop chemicals	20.33	23.59	20.98	18.22
Crop insurance	20.34	21.53	17.71	23.03
Fuel & oil	18.54	17.85	18.36	18.51
Repairs	24.02	27.43	25.30	21.53
Custom hire	5.30	10.83	3.38	1.43
Operating interest	3.77	3.84	3.28	1.86
Miscellaneous	0.46	0.18	0.25	0.57
Total direct expenses per acre	167.89	193.13	160.26	145.05
Return over direct exp per acre	352.35	199.64	340.64	488.55
<b>Overhead Expenses</b>				
Custom hire	1.91	0.98	3.02	3.57
Hired labor	8.27	5.99	9.63	9.69
Machinery leases	1.42	2.74	1.16	0.85
RE & pers. property taxes	10.35	9.04	9.29	13.53
Farm insurance	5.33	5.02	4.56	5.44
Utilities	3.04	3.33	3.03	3.09
Dues & professional fees	1.57	1.68	1.80	2.18
Interest	22.58	24.82	22.75	18.88
Mach & bldg depreciation	27.00	23.40	25.84	30.05
Miscellaneous	4.90	3.67	3.98	3.09
Total overhead expenses per acre	86.37	80.69	85.06	90.36
Total dir & ovhd expenses per acre	254.26	273.82	245.32	235.42
Net return per acre	265.98	118.95	255.58	398.19
Government payments	11.14	9.55	12.05	11.41
Net return with govt pmts	277.12	128.51	267.63	409.61
Labor & management charge	31.42	29.78	28.87	35.10
Net return over lbr & mgt	245.70	98.73	238.75	374.50
<b>Cost of Production</b>				
Total direct expense per bu.	4.52	6.82	4.46	3.20
Total dir & ovhd exp per bu.	6.84	9.67	6.83	5.20
Less govt & other income	6.45	9.15	6.40	4.94
With labor & management	7.29	10.20	7.20	5.72
Net value per unit	13.89	13.58	13.85	13.99
Machinery cost per acre	79.90	86.81	78.88	77.38
Est. labor hours per acre	1.28	1.54	1.24	1.13

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

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	363	71	63	79
Number of farms	233	46	46	47
Acres	364.61	286.86	506.02	355.18
Yield per acre (bu.)	36.87	28.13	36.04	43.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	13.84	13.69	13.86	13.98
Total product return per acre	510.43	385.15	499.52	607.96
Hedging gains/losses per acre	-0.04	-0.25	-	-
Crop insurance per acre	5.17	5.29	15.11	0.16
Other crop income per acre	0.42	0.98	0.73	-
Gross return per acre	515.97	391.17	515.36	608.12
<b>Direct Expenses</b>				
Seed	60.54	60.28	61.18	55.59
Fertilizer	16.76	20.63	21.00	7.78
Crop chemicals	19.71	19.08	19.89	15.99
Crop insurance	21.18	20.08	21.73	20.73
Fuel & oil	18.56	19.62	19.21	17.05
Repairs	25.11	31.53	27.86	19.30
Custom hire	3.81	6.38	2.23	3.94
Land rent	75.47	68.75	71.32	80.98
Operating interest	3.52	4.22	3.73	2.64
Miscellaneous	0.73	0.44	0.58	0.34
Total direct expenses per acre	245.40	251.01	248.72	224.34
Return over direct exp per acre	270.57	140.16	266.64	383.78
<b>Overhead Expenses</b>				
Custom hire	1.14	0.59	1.90	1.44
Hired labor	9.90	11.75	10.81	8.55
Machinery leases	3.43	4.65	3.13	3.12
Farm insurance	4.62	3.89	4.96	4.89
Utilities	2.96	2.53	3.15	2.58
Dues & professional fees	2.09	1.08	1.92	2.16
Interest	3.76	3.06	4.29	3.31
Mach & bldg depreciation	25.78	20.47	29.60	25.77
Miscellaneous	4.31	3.19	3.16	5.17
Total overhead expenses per acre	58.00	51.21	62.93	56.98
Total dir & ovhd expenses per acre	303.40	302.22	311.64	281.32
Net return per acre	212.57	88.95	203.72	326.80
Government payments	11.06	10.89	11.48	10.87
Net return with govt pmts	223.62	99.83	215.20	337.67
Labor & management charge	30.64	26.31	30.01	33.76
Net return over lbr & mgt	192.99	73.52	185.18	303.91
<b>Cost of Production</b>				
Total direct expense per bu.	6.66	8.92	6.90	5.16
Total dir & ovhd exp per bu.	8.23	10.74	8.65	6.47
Less govt & other income	7.78	10.14	7.89	6.22
With labor & management	8.61	11.08	8.72	6.99
Net value per unit	13.84	13.68	13.86	13.98
Machinery cost per acre	80.02	85.19	85.71	72.37
Est. labor hours per acre	1.22	1.43	1.18	1.12

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

**Soybeans on Share Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	73	8	9	18
Number of farms	44	8	9	9
Acres	159.12	178.18	140.78	122.74
Yield per acre (bu.)	36.86	31.82	36.32	42.30
Operators share of yield %	61.60	56.82	68.62	70.18
Value per bu.	13.87	13.52	13.80	13.93
Total product return per acre	314.87	244.37	343.99	413.59
Crop insurance per acre	0.53	1.94	-	-
Other crop income per acre	1.53	2.10	0.66	-
Gross return per acre	316.93	248.41	344.64	413.59
<b>Direct Expenses</b>				
Seed	43.40	38.80	51.91	58.86
Fertilizer	11.06	9.59	25.91	9.46
Crop chemicals	13.91	16.63	15.85	22.70
Crop insurance	11.07	11.18	14.14	13.92
Fuel & oil	14.97	17.73	19.99	16.02
Repairs	18.93	25.66	27.85	19.04
Custom hire	1.67	1.99	6.18	1.88
Operating interest	2.11	2.49	3.29	1.73
Miscellaneous	3.58	0.19	0.06	-
Total direct expenses per acre	120.71	124.25	165.19	143.61
Return over direct exp per acre	196.23	124.16	179.46	269.98
<b>Overhead Expenses</b>				
Custom hire	2.45	7.41	5.14	0.78
Hired labor	6.19	14.37	2.10	3.70
Machinery leases	0.73	0.17	0.21	0.48
Building leases	0.27	0.13	0.03	0.94
Farm insurance	3.83	3.27	2.83	5.89
Utilities	2.87	2.81	3.02	3.67
Dues & professional fees	1.15	0.74	0.92	1.46
Interest	3.03	4.10	2.25	2.12
Mach & bldg depreciation	21.23	28.53	14.44	21.64
Miscellaneous	4.95	2.14	2.04	2.75
Total overhead expenses per acre	46.70	63.68	32.99	43.45
Total dir & ovhd expenses per acre	167.41	187.93	198.18	187.06
Net return per acre	149.52	60.47	146.47	226.54
Government payments	6.16	5.82	6.77	6.59
Net return with govt pmts	155.69	66.30	153.24	233.13
Labor & management charge	28.93	25.60	33.93	36.94
Net return over lbr & mgt	126.76	40.69	119.30	196.19
<b>Cost of Production</b>				
Total direct expense per bu.	5.32	6.87	6.63	4.84
Total dir & ovhd exp per bu.	7.37	10.39	7.95	6.30
Less govt & other income	7.01	9.85	7.65	6.08
With labor & management	8.28	11.26	9.01	7.32
Net value per unit	13.87	13.52	13.80	13.93
Machinery cost per acre	61.41	82.28	74.49	59.51
Est. labor hours per acre	1.13	1.12	1.47	1.28

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**Crop Enterprise Analysis**  
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**Soybeans, Food on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of fields	16
Number of farms	10
Acres	145.87
Yield per acre (bu.)	35.12
Operators share of yield %	100.00
Value per bu.	17.17
Total product return per acre	602.99
Crop insurance per acre	0.30
Gross return per acre	603.29
<b>Direct Expenses</b>	
Seed	26.00
Fertilizer	7.53
Crop chemicals	54.55
Crop insurance	21.16
Fuel & oil	17.31
Repairs	25.33
Custom hire	8.50
Hired labor	2.42
Land rent	84.37
Machinery leases	3.19
Operating interest	3.18
Miscellaneous	0.54
Total direct expenses per acre	254.07
Return over direct exp per acre	349.22
<b>Overhead Expenses</b>	
Custom hire	0.70
Hired labor	7.02
Machinery leases	4.49
Building leases	0.97
Farm insurance	5.54
Utilities	4.34
Dues & professional fees	5.28
Interest	7.70
Mach & bldg depreciation	23.76
Miscellaneous	8.32
Total overhead expenses per acre	68.14
Total dir & ovhd expenses per acre	322.21
Net return per acre	281.08
Government payments	13.83
Net return with govt pmts	294.91
Labor & management charge	33.04
Net return over lbr & mgt	261.87
<b>Cost of Production</b>	
Total direct expense per bu.	7.24
Total dir & ovhd exp per bu.	9.18
Less govt & other income	8.77
With labor & management	9.71
Net value per unit	17.17
Machinery cost per acre	89.43
Est. labor hours per acre	1.26

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Sugar Beets on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	22
Number of farms	14
Acres	100.27
Yield per acre (ton)	25.02
Operators share of yield %	100.00
Value per ton	69.50
Total product return per acre	1,738.72
Other crop income per acre	18.22
Gross return per acre	1,756.94
<b>Direct Expenses</b>	
Seed	162.88
Fertilizer	143.55
Crop chemicals	79.72
Crop insurance	32.99
Fuel & oil	82.79
Repairs	118.41
Custom hire	15.05
Hired labor	37.75
Stock/quota lease	94.32
Operating interest	5.46
Total direct expenses per acre	772.91
Return over direct exp per acre	984.03
<b>Overhead Expenses</b>	
Custom hire	0.82
Hired labor	52.61
Machinery leases	12.43
Building leases	1.29
RE & pers. property taxes	23.93
Farm insurance	11.78
Utilities	6.59
Dues & professional fees	3.26
Interest	54.95
Mach & bldg depreciation	120.72
Miscellaneous	9.87
Total overhead expenses per acre	298.26
Total dir & ovhd expenses per acre	1,071.17
Net return per acre	685.77
Government payments	12.63
Net return with govt pmts	698.41
Labor & management charge	144.63
Net return over lbr & mgt	553.78
<b>Cost of Production</b>	
Total direct expense per ton	30.89
Total dir & ovhd exp per ton	42.82
Less govt & other income	41.58
With labor & management	47.36
Net value per unit	69.50
Machinery cost per acre	350.79
Est. labor hours per acre	4.23

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

**Sugar Beets on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	47	7	13	8
Number of farms	25	5	5	5
Acres	138.46	255.17	92.75	93.03
Yield per acre (ton)	25.69	23.18	25.70	27.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	69.70	69.42	69.17	70.00
Total product return per acre	1,790.41	1,609.43	1,777.81	1,933.10
Other crop income per acre	18.38	5.96	12.42	32.82
Gross return per acre	1,808.79	1,615.39	1,790.23	1,965.93
<b>Direct Expenses</b>				
Seed	172.80	172.64	173.69	169.40
Fertilizer	144.65	149.40	155.52	132.70
Crop chemicals	87.35	80.35	79.97	85.29
Crop insurance	38.64	34.74	38.72	35.78
Fuel & oil	88.99	85.61	86.73	100.43
Repairs	147.78	154.57	122.97	144.03
Custom hire	23.51	20.62	23.54	8.35
Hired labor	32.96	36.76	42.88	36.35
Land rent	130.46	128.44	142.58	94.57
Stock/quota lease	211.86	361.12	115.95	100.23
Operating interest	9.56	7.74	19.48	3.33
Miscellaneous	2.45	-	-	2.97
Total direct expenses per acre	1,091.02	1,232.00	1,002.03	913.42
Return over direct exp per acre	717.77	383.39	788.21	1,052.51
<b>Overhead Expenses</b>				
Custom hire	6.94	3.48	16.18	2.29
Hired labor	49.82	61.16	45.99	23.38
Machinery leases	10.05	10.82	26.93	3.52
Building leases	2.07	4.66	-	-
Farm insurance	9.72	10.38	7.58	9.63
Utilities	5.63	6.64	4.28	5.44
Dues & professional fees	3.88	3.83	3.19	1.92
Interest	9.30	9.98	1.80	11.99
Mach & bldg depreciation	106.61	112.48	92.99	146.04
Miscellaneous	7.40	13.60	6.28	7.47
Total overhead expenses per acre	211.41	237.02	205.23	211.68
Total dir & ovhd expenses per acre	1,302.43	1,469.02	1,207.25	1,125.11
Net return per acre	506.36	146.36	582.98	840.82
Government payments	12.65	10.26	19.76	11.52
Net return with govt pmts	519.01	156.63	602.74	852.34
Labor & management charge	143.85	122.34	157.74	188.47
Net return over lbr & mgt	375.16	34.29	445.00	663.87
<b>Cost of Production</b>				
Total direct expense per ton	42.47	53.14	38.98	33.08
Total dir & ovhd exp per ton	50.71	63.37	46.97	40.74
Less govt & other income	49.50	62.67	45.72	39.14
With labor & management	55.10	67.94	51.85	45.96
Net value per unit	69.70	69.42	69.17	70.00
Machinery cost per acre	384.53	373.07	369.64	412.81
Est. labor hours per acre	4.13	3.50	4.19	4.78



**Crop Enterprise Analysis**  
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**Sunflowers on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	54	9	11	15
Number of farms	43	8	8	9
Acres	169.61	146.10	161.89	158.72
Yield per acre (cwt.)	17.37	10.04	16.56	22.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	26.26	21.29	26.56	28.79
Total product return per acre	456.16	213.72	439.72	654.04
Crop insurance per acre	12.75	46.81	-	-
Other crop income per acre	0.33	-	-	1.26
Gross return per acre	469.24	260.54	439.72	655.30
<b>Direct Expenses</b>				
Seed	35.83	33.39	40.31	39.20
Fertilizer	56.50	65.68	48.88	54.26
Crop chemicals	37.45	35.18	39.59	34.88
Crop insurance	18.79	14.75	25.64	14.47
Fuel & oil	16.86	16.83	17.10	18.87
Repairs	20.39	20.43	19.54	20.82
Custom hire	14.81	10.92	13.07	5.71
Operating interest	4.27	8.49	3.19	3.85
Miscellaneous	0.61	-	0.81	0.54
Total direct expenses per acre	205.51	205.66	208.14	192.58
Return over direct exp per acre	263.72	54.87	231.58	462.72
<b>Overhead Expenses</b>				
Hired labor	8.43	9.37	10.62	5.70
Machinery leases	0.82	0.60	1.42	0.06
RE & pers. property taxes	4.51	4.82	5.29	4.62
Farm insurance	2.81	3.47	3.07	2.87
Utilities	2.02	2.92	1.39	1.95
Dues & professional fees	1.09	1.18	2.04	1.40
Interest	12.36	18.83	10.61	12.70
Mach & bldg depreciation	17.51	19.05	19.52	17.55
Miscellaneous	2.89	3.90	1.74	3.69
Total overhead expenses per acre	52.44	64.13	55.69	50.54
Total dir & ovhd expenses per acre	257.95	269.80	263.83	243.12
Net return per acre	211.28	-9.26	175.89	412.18
Government payments	9.49	8.79	9.48	8.15
Net return with govt pmts	220.77	-0.47	185.37	420.33
Labor & management charge	25.33	24.66	25.24	27.62
Net return over lbr & mgt	195.44	-25.13	160.12	392.71
<b>Cost of Production</b>				
Total direct expense per cwt.	11.83	20.49	12.57	8.48
Total dir & ovhd exp per cwt.	14.85	26.88	15.93	10.70
Less govt & other income	13.55	21.34	15.36	10.29
With labor & management	15.01	23.79	16.89	11.50
Net value per unit	26.26	21.29	26.56	28.79
Machinery cost per acre	71.32	71.07	71.72	63.04
Est. labor hours per acre	1.31	1.46	1.27	1.28

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	106	13	32	21
Number of farms	61	12	12	13
Acres	229.90	369.77	154.40	160.27
Yield per acre (cwt.)	15.87	10.26	16.24	21.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	25.52	24.25	25.12	29.53
Other product return per acre	0.01	-	-	-
Total product return per acre	404.99	248.84	407.79	624.18
Crop insurance per acre	13.89	26.02	13.56	-
Gross return per acre	418.88	274.87	421.35	624.18
<b>Direct Expenses</b>				
Seed	35.66	37.77	36.12	37.64
Fertilizer	58.65	52.96	68.86	57.96
Crop chemicals	38.91	38.76	39.32	40.93
Crop insurance	17.15	15.50	16.41	13.64
Drying expense	0.14	-	0.51	0.26
Fuel & oil	16.81	18.54	17.31	17.87
Repairs	20.96	19.00	19.59	18.66
Custom hire	14.21	12.17	15.47	18.74
Land rent	36.75	34.75	32.68	43.02
Operating interest	4.93	7.20	2.88	3.65
Miscellaneous	0.29	0.01	0.06	0.60
Total direct expenses per acre	244.46	236.66	249.21	252.97
Return over direct exp per acre	174.42	38.20	172.13	371.21
<b>Overhead Expenses</b>				
Hired labor	8.07	6.85	7.44	4.32
Machinery leases	1.62	3.22	1.92	0.28
Farm insurance	2.78	3.39	2.37	3.10
Utilities	1.95	2.35	2.13	2.93
Dues & professional fees	0.58	0.49	1.02	0.57
Interest	2.46	3.19	2.20	2.05
Mach & bldg depreciation	16.96	15.61	19.50	17.65
Miscellaneous	3.13	4.90	3.46	4.07
Total overhead expenses per acre	37.55	40.00	40.03	34.98
Total dir & ovhd expenses per acre	282.01	276.66	289.25	287.95
Net return per acre	136.87	-1.79	132.10	336.23
Government payments	9.70	7.30	10.64	10.40
Net return with govt pmts	146.57	5.50	142.74	346.63
Labor & management charge	24.45	20.97	24.87	26.56
Net return over lbr & mgt	122.12	-15.46	117.87	320.07
<b>Cost of Production</b>				
Total direct expense per cwt.	15.41	23.06	15.35	11.97
Total dir & ovhd exp per cwt.	17.77	26.96	17.82	13.62
Less govt & other income	16.29	23.71	16.33	13.13
With labor & management	17.83	25.76	17.86	14.39
Net value per unit	25.52	24.25	25.12	29.53
Machinery cost per acre	71.66	71.27	73.93	74.16
Est. labor hours per acre	1.22	1.29	0.97	1.35

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**Crop Enterprise Analysis**  
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**Sunflowers, Confectionary on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of fields	5
Number of farms	5
Acres	228.64
Yield per acre (cwt.)	17.18
Operators share of yield %	100.00
Value per cwt.	33.25
Total product return per acre	571.09
Gross return per acre	571.09
<b>Direct Expenses</b>	
Seed	42.83
Fertilizer	72.76
Crop chemicals	47.72
Crop insurance	16.22
Fuel & oil	18.61
Repairs	21.50
Custom hire	11.94
Land rent	48.56
Operating interest	3.19
Total direct expenses per acre	283.33
Return over direct exp per acre	287.76
<b>Overhead Expenses</b>	
Hired labor	11.69
Machinery leases	3.76
Farm insurance	2.99
Utilities	2.61
Interest	2.82
Mach & bldg depreciation	24.49
Miscellaneous	2.59
Total overhead expenses per acre	50.95
Total dir & ovhd expenses per acre	334.28
Net return per acre	236.81
Government payments	12.52
Net return with govt pmts	249.33
Labor & management charge	28.83
Net return over lbr & mgt	220.49
<b>Cost of Production</b>	
Total direct expense per cwt.	16.49
Total dir & ovhd exp per cwt.	19.46
Less govt & other income	18.73
With labor & management	20.41
Net value per unit	33.25
Machinery cost per acre	78.62
Est. labor hours per acre	1.22

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return)**

**Wheat, Durum on Owned Land**

	<u><b>Avg. Of All Farms</b></u>
Number of fields	23
Number of farms	16
Acres	149.25
Yield per acre (bu.)	28.46
Operators share of yield %	100.00
Value per bu.	7.61
Other product return per acre	14.37
Total product return per acre	230.86
Crop insurance per acre	15.35
Other crop income per acre	0.00
Gross return per acre	246.20
<b>Direct Expenses</b>	
Seed	18.52
Fertilizer	65.74
Crop chemicals	24.91
Crop insurance	12.30
Fuel & oil	12.43
Repairs	13.11
Custom hire	6.71
Operating interest	1.77
Miscellaneous	0.48
Total direct expenses per acre	155.95
Return over direct exp per acre	90.25
<b>Overhead Expenses</b>	
Custom hire	0.10
Hired labor	4.42
RE & pers. property taxes	3.53
Farm insurance	3.88
Utilities	2.49
Dues & professional fees	0.31
Interest	14.90
Mach & bldg depreciation	17.32
Miscellaneous	5.28
Total overhead expenses per acre	52.23
Total dir & ovhd expenses per acre	208.18
Net return per acre	38.02
Government payments	8.10
Net return with govt pmts	46.12
Labor & management charge	21.00
Net return over lbr & mgt	25.12
<b>Cost of Production</b>	
Total direct expense per bu.	5.48
Total dir & ovhd exp per bu.	7.31
Less govt & other income	5.99
With labor & management	6.72
Net value per unit	7.61
Machinery cost per acre	52.37
Est. labor hours per acre	1.11

**Crop Enterprise Analysis**  
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**Wheat, Durum on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	5	17	6
Number of farms	27	5	6	6
Acres	203.91	383.44	173.04	217.45
Yield per acre (bu.)	36.33	21.64	40.58	46.76
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.69	8.03	7.66	8.00
Total product return per acre	279.37	173.77	310.91	374.22
Crop insurance per acre	9.51	2.17	1.55	-
Other crop income per acre	0.01	-	-	0.05
Gross return per acre	288.89	175.95	312.46	374.27
<b>Direct Expenses</b>				
Seed	20.56	14.67	20.29	20.77
Fertilizer	67.72	61.19	72.09	66.23
Crop chemicals	29.54	31.64	27.27	28.51
Crop insurance	15.21	9.98	15.19	16.23
Fuel & oil	14.60	11.95	14.21	16.54
Repairs	14.76	16.64	14.56	15.47
Custom hire	11.65	8.67	10.05	9.29
Land rent	37.20	34.40	36.97	36.38
Operating interest	2.87	5.00	3.25	2.23
Miscellaneous	0.40	1.25	0.18	0.15
Total direct expenses per acre	214.48	195.39	214.04	211.80
Return over direct exp per acre	74.41	-19.45	98.42	162.46
<b>Overhead Expenses</b>				
Custom hire	0.73	1.11	-	1.37
Hired labor	3.11	1.49	3.91	3.43
Machinery leases	1.56	0.01	1.54	8.78
Farm insurance	3.04	2.14	4.50	3.87
Utilities	2.15	2.83	2.79	2.73
Interest	3.44	4.02	4.05	2.90
Mach & bldg depreciation	15.55	8.33	25.26	8.12
Miscellaneous	3.43	3.77	2.91	3.52
Total overhead expenses per acre	33.01	23.70	44.95	34.72
Total dir & ovhd expenses per acre	247.50	219.09	258.99	246.52
Net return per acre	41.40	-43.14	53.47	127.75
Government payments	7.97	7.93	6.32	9.70
Net return with govt pmts	49.36	-35.21	59.79	137.45
Labor & management charge	22.61	15.72	25.60	25.56
Net return over lbr & mgt	26.75	-50.93	34.19	111.88
<b>Cost of Production</b>				
Total direct expense per bu.	5.90	9.03	5.27	4.53
Total dir & ovhd exp per bu.	6.81	10.12	6.38	5.27
Less govt & other income	6.33	9.66	6.19	5.06
With labor & management	6.95	10.38	6.82	5.61
Net value per unit	7.69	8.03	7.66	8.00
Machinery cost per acre	61.13	49.80	69.23	61.93
Est. labor hours per acre	0.96	0.84	1.15	1.00

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**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	276	51	44	45
Number of farms	165	33	33	33
Acres	156.05	157.43	138.92	203.10
Yield per acre (bu.)	46.23	29.75	45.41	62.85
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.22	7.93	8.16	8.42
Other product return per acre	0.13	0.38	-	-
Total product return per acre	380.31	236.26	370.70	529.16
Hedging gains/losses per acre	0.02	-	0.29	-
Crop insurance per acre	3.75	12.40	7.60	0.45
Other crop income per acre	0.50	-	2.11	0.63
Gross return per acre	384.57	248.66	380.70	530.23
<b>Direct Expenses</b>				
Seed	20.30	20.45	19.00	22.33
Fertilizer	68.86	62.26	71.29	75.34
Crop chemicals	30.94	28.27	31.84	35.12
Crop insurance	16.05	14.62	17.33	18.01
Fuel & oil	16.00	15.03	16.40	18.09
Repairs	18.58	17.29	20.05	17.27
Custom hire	9.63	17.08	4.58	4.02
Operating interest	2.73	4.07	1.83	2.11
Miscellaneous	0.32	0.20	0.46	0.42
Total direct expenses per acre	183.41	179.29	182.79	192.69
Return over direct exp per acre	201.16	69.37	197.91	337.54
<b>Overhead Expenses</b>				
Custom hire	1.02	0.59	2.82	0.94
Hired labor	6.83	5.15	4.51	10.35
Machinery leases	0.78	0.60	0.64	1.06
RE & pers. property taxes	6.54	5.12	5.72	8.57
Farm insurance	3.86	3.87	3.86	4.22
Utilities	2.49	2.35	1.99	3.03
Dues & professional fees	0.95	1.02	0.91	1.41
Interest	15.40	15.02	13.99	12.64
Mach & bldg depreciation	19.83	13.96	21.83	25.22
Miscellaneous	4.04	3.90	3.30	5.28
Total overhead expenses per acre	61.73	51.58	59.55	72.73
Total dir & ovhd expenses per acre	245.14	230.87	242.35	265.42
Net return per acre	139.44	17.79	138.36	264.81
Government payments	10.34	9.72	9.24	12.08
Net return with govt pmts	149.78	27.52	147.60	276.89
Labor & management charge	25.75	20.69	27.80	29.92
Net return over lbr & mgt	124.03	6.82	119.80	246.98
<b>Cost of Production</b>				
Total direct expense per bu.	3.97	6.03	4.03	3.07
Total dir & ovhd exp per bu.	5.30	7.76	5.34	4.22
Less govt & other income	4.98	7.00	4.91	4.01
With labor & management	5.54	7.70	5.52	4.49
Net value per unit	8.22	7.93	8.17	8.42
Machinery cost per acre	67.25	66.63	68.34	66.98
Est. labor hours per acre	1.17	1.33	1.31	1.08

**Crop Enterprise Analysis**  
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**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	453	78	111	73
Number of farms	228	45	45	46
Acres	246.99	204.53	230.36	335.61
Yield per acre (bu.)	48.15	31.35	46.99	63.88
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.24	8.04	8.16	8.39
Other product return per acre	0.01	-	0.04	-
Total product return per acre	396.55	251.95	383.56	536.22
Hedging gains/losses per acre	0.12	-	0.39	-
Crop insurance per acre	6.17	8.30	5.43	1.05
Other crop income per acre	0.33	-	0.28	0.42
Gross return per acre	403.17	260.25	389.66	537.70
<b>Direct Expenses</b>				
Seed	21.09	19.89	20.30	22.76
Fertilizer	77.24	68.62	79.96	84.84
Crop chemicals	31.27	28.80	31.32	36.23
Crop insurance	17.00	16.73	16.21	20.17
Fuel & oil	16.55	15.61	16.56	18.44
Repairs	19.24	20.46	19.38	17.06
Custom hire	5.97	10.72	5.14	2.93
Land rent	48.48	40.83	46.41	55.71
Operating interest	3.38	5.53	2.52	2.21
Miscellaneous	0.47	0.32	0.38	0.65
Total direct expenses per acre	240.67	227.50	238.17	261.01
Return over direct exp per acre	162.50	32.75	151.49	276.68
<b>Overhead Expenses</b>				
Custom hire	1.13	0.71	1.80	1.12
Hired labor	6.88	6.15	6.44	8.26
Machinery leases	2.26	1.76	4.03	2.10
Building leases	0.29	0.05	0.18	0.76
Farm insurance	3.43	3.76	3.02	3.90
Utilities	2.39	2.15	2.09	2.78
Dues & professional fees	0.86	1.16	0.45	1.08
Interest	3.33	3.72	3.15	3.38
Mach & bldg depreciation	18.10	12.43	16.58	23.68
Miscellaneous	3.19	3.88	2.71	4.23
Total overhead expenses per acre	41.88	35.77	40.45	51.28
Total dir & ovhd expenses per acre	282.55	263.27	278.62	312.30
Net return per acre	120.63	-3.02	111.03	225.40
Government payments	10.33	9.71	10.66	11.54
Net return with govt pmts	130.96	6.69	121.69	236.94
Labor & management charge	26.08	23.31	25.59	31.62
Net return over lbr & mgt	104.87	-16.62	96.10	205.32
<b>Cost of Production</b>				
Total direct expense per bu.	5.00	7.26	5.07	4.09
Total dir & ovhd exp per bu.	5.87	8.40	5.93	4.89
Less govt & other income	5.52	7.82	5.57	4.69
With labor & management	6.06	8.57	6.12	5.18
Net value per unit	8.24	8.04	8.17	8.39
Machinery cost per acre	64.93	64.76	65.09	66.74
Est. labor hours per acre	1.10	1.20	1.05	1.07

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**Wheat, Spring on Share Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	88	14	22	22
Number of farms	52	10	11	11
Acres	179.79	139.42	208.10	134.59
Yield per acre (bu.)	48.84	34.22	45.33	57.86
Operators share of yield %	63.70	68.16	67.69	61.17
Value per bu.	8.28	8.17	8.19	8.69
Total product return per acre	257.47	190.64	251.25	307.68
Crop insurance per acre	1.73	5.25	-	1.05
Other crop income per acre	1.05	-	-	1.22
Gross return per acre	260.25	195.90	251.25	309.95
<b>Direct Expenses</b>				
Seed	16.67	23.97	15.15	16.64
Fertilizer	59.89	74.19	66.58	51.56
Crop chemicals	27.49	27.96	29.73	27.85
Crop insurance	11.24	9.55	9.93	9.45
Fuel & oil	14.03	14.95	11.99	11.07
Repairs	18.03	20.37	12.52	22.82
Custom hire	4.22	6.46	4.61	2.09
Operating interest	2.98	5.94	1.44	3.71
Miscellaneous	2.22	0.42	0.40	4.42
Total direct expenses per acre	156.77	183.80	152.37	149.61
Return over direct exp per acre	103.48	12.09	98.88	160.33
<b>Overhead Expenses</b>				
Custom hire	1.59	3.60	0.02	4.25
Hired labor	8.21	7.43	8.50	4.45
Machinery leases	0.61	1.84	0.27	1.18
Farm insurance	3.57	4.28	2.97	3.57
Utilities	2.34	2.04	2.18	2.31
Dues & professional fees	0.79	0.89	0.27	1.17
Interest	3.04	4.09	3.13	1.14
Mach & bldg depreciation	18.39	12.69	20.50	13.85
Miscellaneous	3.91	2.53	1.93	3.40
Total overhead expenses per acre	42.46	39.39	39.77	35.31
Total dir & ovhd expenses per acre	199.23	223.19	192.14	184.93
Net return per acre	61.02	-27.30	59.10	125.02
Government payments	6.29	6.58	6.23	7.49
Net return with govt pmts	67.31	-20.72	65.34	132.51
Labor & management charge	23.69	22.34	21.27	25.23
Net return over lbr & mgt	43.62	-43.06	44.07	107.28
<b>Cost of Production</b>				
Total direct expense per bu.	5.04	7.88	4.97	4.23
Total dir & ovhd exp per bu.	6.40	9.57	6.26	5.22
Less govt & other income	6.11	9.06	6.06	4.95
With labor & management	6.87	10.02	6.75	5.66
Net value per unit	8.28	8.17	8.19	8.69
Machinery cost per acre	58.28	63.45	50.86	55.31
Est. labor hours per acre	1.08	1.05	1.05	1.00



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**Wheat, Winter on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	45	6	8	15
Number of farms	34	6	7	7
Acres	174.90	218.31	233.79	118.90
Yield per acre (bu.)	59.80	47.08	59.70	69.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.73	7.47	7.44	8.28
Total product return per acre	462.41	351.61	444.31	578.10
Hedging gains/losses per acre	-0.05	-	-	-
Crop insurance per acre	1.15	-	-	3.53
Other crop income per acre	0.36	-	-	-
Gross return per acre	463.88	351.61	444.31	581.63
<b>Direct Expenses</b>				
Seed	17.69	19.40	14.25	17.68
Fertilizer	58.97	57.99	54.22	65.57
Crop chemicals	31.91	27.05	35.56	38.14
Crop insurance	17.00	15.64	15.92	16.29
Fuel & oil	14.87	17.48	14.94	16.02
Repairs	20.85	23.81	22.16	13.22
Custom hire	18.70	28.71	16.95	19.28
Operating interest	4.47	2.32	2.16	3.72
Miscellaneous	0.17	0.13	0.11	0.18
Total direct expenses per acre	184.65	192.53	176.28	190.10
Return over direct exp per acre	279.23	159.07	268.03	391.54
<b>Overhead Expenses</b>				
Custom hire	0.78	-	1.30	1.68
Hired labor	8.10	16.41	8.62	7.70
Machinery leases	1.85	3.10	1.24	0.08
RE & pers. property taxes	4.74	4.71	3.52	6.03
Farm insurance	3.24	2.51	2.96	2.84
Utilities	2.09	1.96	2.07	2.62
Dues & professional fees	0.72	1.59	0.17	0.57
Interest	17.51	16.52	10.18	18.91
Mach & bldg depreciation	13.04	9.54	13.45	13.85
Miscellaneous	2.66	5.24	1.95	2.82
Total overhead expenses per acre	54.72	61.58	45.44	57.11
Total dir & ovhd expenses per acre	239.36	254.11	221.71	247.21
Net return per acre	224.52	97.50	222.59	334.42
Government payments	9.84	11.44	9.37	10.13
Net return with govt pmts	234.35	108.94	231.97	344.55
Labor & management charge	22.84	22.65	23.03	24.01
Net return over lbr & mgt	211.51	86.29	208.94	320.53
<b>Cost of Production</b>				
Total direct expense per bu.	3.09	4.09	2.95	2.72
Total dir & ovhd exp per bu.	4.00	5.40	3.71	3.54
Less govt & other income	3.81	5.15	3.56	3.34
With labor & management	4.20	5.64	3.94	3.69
Net value per unit	7.73	7.47	7.44	8.28
Machinery cost per acre	71.47	84.30	71.09	65.06
Est. labor hours per acre	1.11	1.24	1.16	1.26

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**Wheat, Winter on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	78	11	18	17
Number of farms	49	9	10	10
Acres	158.60	174.27	181.84	141.15
Yield per acre (bu.)	56.34	35.99	58.98	69.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.74	7.63	7.68	7.88
Other product return per acre	0.17	-	0.65	-
Total product return per acre	436.25	274.73	453.79	547.64
Hedging gains/losses per acre	-0.06	-	-	-
Crop insurance per acre	6.75	33.24	3.08	-
Gross return per acre	442.93	307.97	456.87	547.64
<b>Direct Expenses</b>				
Seed	17.92	17.59	17.60	17.99
Fertilizer	64.07	65.90	66.25	66.33
Crop chemicals	30.96	31.39	30.37	35.21
Crop insurance	15.41	16.70	15.48	14.91
Fuel & oil	15.55	15.02	16.94	15.39
Repairs	19.11	15.93	18.41	17.37
Custom hire	11.85	5.24	20.28	7.97
Land rent	40.62	41.47	39.70	42.79
Operating interest	3.85	3.53	4.07	5.55
Miscellaneous	0.43	0.72	0.61	0.05
Total direct expenses per acre	219.76	213.48	229.72	223.55
Return over direct exp per acre	223.16	94.49	227.15	324.08
<b>Overhead Expenses</b>				
Custom hire	0.88	1.53	0.40	2.19
Hired labor	7.02	8.29	9.52	7.35
Machinery leases	2.91	1.62	8.77	1.40
Farm insurance	3.60	3.03	2.92	2.95
Utilities	2.25	2.64	2.59	1.78
Dues & professional fees	1.30	0.43	2.45	0.14
Interest	3.35	3.77	2.52	4.32
Mach & bldg depreciation	14.40	16.01	9.13	16.71
Miscellaneous	3.38	2.79	3.07	2.79
Total overhead expenses per acre	39.09	40.08	41.37	39.63
Total dir & ovhd expenses per acre	258.85	253.56	271.09	263.18
Net return per acre	184.08	54.41	185.77	284.45
Government payments	9.61	8.59	10.46	11.23
Net return with govt pmts	193.69	63.00	196.24	295.69
Labor & management charge	23.49	20.86	24.34	24.26
Net return over lbr & mgt	170.20	42.14	171.89	271.43
<b>Cost of Production</b>				
Total direct expense per bu.	3.90	5.93	3.89	3.22
Total dir & ovhd exp per bu.	4.59	7.05	4.60	3.79
Less govt & other income	4.30	5.88	4.36	3.63
With labor & management	4.72	6.46	4.77	3.98
Net value per unit	7.74	7.63	7.68	7.88
Machinery cost per acre	66.63	57.28	75.38	62.66
Est. labor hours per acre	1.18	1.13	1.27	1.27

## EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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**Beef Cow-Calf -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	101		20		20		21	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	27.69	43.57	20.86	31.20	41.87	66.00	24.34	38.67
Transferred out (lb)	72.33	110.52	79.28	120.69	58.13	87.87	75.66	118.07
Cull sales		32.53		28.59		31.10		28.75
Other income		1.48		1.92		0.64		0.78
Purchased		-32.67		-46.77		-36.02		-29.13
Transferred in		-28.51		-33.32		-44.53		-16.08
Inventory change		15.84		27.04		26.34		15.98
Gross margin		142.77		129.35		131.39		157.05
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	28.43	3.82	10.37	3.36	15.08	4.47	13.70	3.68
Creep / Starter (lb.)	11.77	1.73	7.71	1.24	10.16	1.44	13.51	2.65
Corn (bu.)	0.12	0.71	0.51	3.03	0.14	0.82	0.01	0.05
Corn Silage (lb.)	221.49	3.43	304.49	3.80	214.84	2.99	190.24	2.99
Hay, Alfalfa (lb.)	143.80	3.72	206.13	7.46	136.80	3.76	129.56	3.40
Hay, Grass (lb.)	1,064.10	23.73	1,350.74	29.11	910.22	22.82	1,118.64	21.94
Pasture (aum)	1.39	24.12	1.42	25.51	1.29	26.02	1.36	20.30
Other feed stuffs (lb)	112.08	4.43	88.91	6.07	50.56	2.03	57.70	1.76
Veterinary		5.14		5.14		5.19		4.88
Supplies		3.44		5.50		2.74		2.57
Fuel & oil		5.78		6.64		4.32		4.93
Repairs		7.74		13.06		7.07		4.36
Custom hire		1.54		2.33		1.46		0.95
Livestock leases		0.27		1.18		-		0.27
Operating interest		1.69		3.15		1.50		1.66
Total direct expenses		91.29		116.59		86.64		76.38
Return over direct expense		51.47		12.76		44.76		80.67
<b>Overhead Expenses</b>								
Hired labor		2.40		3.07		1.99		2.05
Farm insurance		1.90		2.62		1.71		1.64
Utilities		1.96		2.78		1.68		1.88
Interest		1.93		3.09		1.83		1.71
Mach & bldg depreciation		5.60		5.31		5.65		4.41
Miscellaneous		2.74		3.27		1.93		3.11
Total overhead expenses		16.53		20.13		14.80		14.80
Total dir & ovhd expenses		107.82		136.72		101.44		91.18
Net return		34.95		-7.37		29.96		65.87
Labor & management charge		15.51		17.21		14.25		15.31
Net return over lbr & mgt		19.44		-24.58		15.71		50.56
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		91.29		116.59		86.64		76.38
Total dir & ovhd expense per unit		107.82		136.72		101.44		91.18
With other revenue adjustments		119.59		159.82		124.12		91.47
With labor and management		135.10		177.03		138.36		106.79
Est. labor hours per unit		1.07		1.18		0.95		0.99
<b>Other Information</b>								
Number of cows		153.2		111.5		168.7		157.4
Pregnancy percentage		96.2		96.8		98.4		96.8
Pregnancy loss percentage		2.9		4.2		2.2		1.3
Culling percentage		15.8		14.4		14.3		15.2
Calving percentage		93.5		92.7		96.2		95.5
Weaning percentage		88.6		88.2		91.9		92.8
Calves sold per cow		0.92		0.91		0.95		0.98
Calf death loss percent		5.2		4.8		4.3		3.8
Cow death loss percent		2.1		4.1		2.4		1.7
Average weaning weight		527		526		508		543
Lb. weaned/exposed female		467		464		467		504
Feed cost per cow		322.83		373.89		321.48		299.24
Avg wgt/ Beef Calves sold		541		555		530		555
Avg price / cwt.		157.34		149.53		157.64		158.85

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

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

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	101		20		20		21	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	136.1	214.08	98.0	146.58	209.1	329.69	128.3	203.86
Transferred out (lb)	355.4	543.03	372.5	567.06	290.4	438.89	398.8	622.43
Cull sales		159.81		134.34		155.36		151.55
Other income		7.30		9.01		3.17		4.12
Purchased		-160.51		-219.76		-179.90		-153.56
Transferred in		-140.07		-156.55		-222.43		-84.75
Inventory change		77.82		127.07		131.54		84.24
Gross margin		701.46		607.75		656.32		827.89
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	139.7	18.77	48.7	15.76	75.3	22.31	72.2	19.38
Creep / Starter (lb.)	57.8	8.50	36.2	5.82	50.8	7.21	71.2	13.98
Corn (bu.)	0.6	3.51	2.4	14.24	0.7	4.11	0.0	0.25
Corn Silage (lb.)	1,088.2	16.88	1,430.7	17.87	1,073.1	14.94	1,002.8	15.78
Hay, Alfalfa (lb.)	706.5	18.26	968.5	35.03	683.3	18.80	683.0	17.91
Hay, Grass (lb.)	5,228.2	116.61	6,346.6	136.78	4,546.5	113.99	5,897.0	115.64
Pasture (aum)	6.8	118.52	6.7	119.88	6.5	129.98	7.2	107.02
Other feed stuffs (lb)	550.7	21.77	417.8	28.50	252.6	10.13	304.2	9.28
Veterinary		25.25		24.16		25.94		25.72
Supplies		16.91		25.86		13.69		13.53
Fuel & oil		28.38		31.22		21.60		26.01
Repairs		38.03		61.38		35.29		22.99
Custom hire		7.56		10.93		7.29		4.99
Livestock leases		1.31		5.56		-		1.40
Operating interest		8.29		14.80		7.48		8.76
Total direct expenses		448.55		547.80		432.76		402.64
Return over direct expense		252.90		59.95		223.56		425.25
<b>Overhead Expenses</b>								
Hired labor		11.78		14.42		9.95		10.79
Farm insurance		9.32		12.31		8.52		8.66
Utilities		9.64		13.07		8.42		9.91
Interest		9.48		14.50		9.16		9.04
Mach & bldg depreciation		27.51		24.96		28.23		23.22
Miscellaneous		13.47		15.35		9.63		16.39
Total overhead expenses		81.21		94.60		73.92		78.01
Total dir & ovhd expenses		529.76		642.40		506.68		480.64
Net return		171.70		-34.65		149.64		347.25
Labor & management charge		76.20		80.85		71.17		80.72
Net return over lbr & mgt		95.50		-115.50		78.47		266.52
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		91.29		116.59		86.64		76.38
Total dir & ovhd expense per unit		107.82		136.72		101.44		91.18
With other revenue adjustments		119.59		159.82		124.12		91.47
With labor and management		135.10		177.03		138.36		106.79
Est. labor hours per unit		5.26		5.55		4.73		5.23
<b>Other Information</b>								
Number of cows		153.2		111.5		168.7		157.4
Pregnancy percentage		96.2		96.8		98.4		96.8
Pregnancy loss percentage		2.9		4.2		2.2		1.3
Culling percentage		15.8		14.4		14.3		15.2
Calving percentage		93.5		92.7		96.2		95.5
Weaning percentage		88.6		88.2		91.9		92.8
Calves sold per cow		0.92		0.91		0.95		0.98
Calf death loss percent		5.2		4.8		4.3		3.8
Cow death loss percent		2.1		4.1		2.4		1.7
Average weaning weight		527		526		508		543
Lb. weaned/exposed female		467		464		467		504
Feed cost per cow		322.83		373.89		321.48		299.24
Avg wgt/ Beef Calves sold		541		555		530		555
Avg price / cwt.		157.34		149.53		157.64		158.85

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

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	58.16	87.69	75.08	115.89	20.32	29.55	72.32	109.20
Transferred out (lb)	33.89	49.44	28.92	48.88	83.16	120.12		-
Cull sales		30.82		46.76		24.44		31.30
Other income		0.56		0.39		-		1.13
Purchased		-29.80		-41.71		-14.64		-67.55
Transferred in		-15.64		-10.63		-31.78		-10.56
Inventory change		29.82		-8.20		10.72		83.62
Gross margin		152.89		151.39		138.42		147.13
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	14.58	4.68	16.12	4.29	9.52	2.79	10.76	3.87
Creep / Starter (lb.)	13.46	2.05	-	-	13.52	2.57	13.32	1.76
Corn (bu.)	0.71	4.49	0.35	2.26	0.79	5.12	0.07	0.39
Corn Silage (lb.)	225.46	4.04	303.63	6.83	58.79	1.32	-	-
Hay, Alfalfa (lb.)	136.35	3.77	375.89	11.13	18.62	0.47	349.59	10.50
Hay, Grass (lb.)	1,461.11	36.47	1,775.05	44.25	1,634.84	40.34	924.77	20.66
Oats (bu.)	0.55	1.73	-	-	0.68	2.16	1.08	3.50
Pasture (aum)	1.08	18.28	1.29	19.44	1.00	19.47	0.93	10.79
Other feed stuffs (lb)	79.75	2.21	71.00	2.51	63.88	2.41	141.87	2.08
Veterinary		4.44		7.90		3.94		3.75
Supplies		5.57		7.55		1.60		6.66
Fuel & oil		6.76		6.96		3.60		9.12
Repairs		7.29		7.76		4.30		6.89
Custom hire		1.94		3.43		2.17		0.10
Livestock leases		0.64		6.11		-		-
Operating interest		1.60		2.17		1.51		1.15
Total direct expenses		105.95		132.61		93.79		81.22
Return over direct expense		46.94		18.78		44.63		65.91
<b>Overhead Expenses</b>								
Farm insurance		2.01		2.97		1.52		2.52
Utilities		1.76		2.64		1.51		2.06
Dues & professional fees		0.46		2.17		0.08		0.73
Interest		2.99		2.63		3.87		4.55
Mach & bldg depreciation		5.80		6.19		6.10		6.29
Miscellaneous		2.61		2.18		2.76		1.61
Total overhead expenses		15.62		18.79		15.84		17.75
Total dir & ovhd expenses		121.57		151.40		109.63		98.97
Net return		31.31		-0.01		28.79		48.16
Labor & management charge		15.95		21.08		12.01		16.57
Net return over lbr & mgt		15.37		-21.09		16.78		31.59
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		105.95		132.61		93.79		81.22
Total dir & ovhd expense per unit		121.57		151.40		109.63		98.97
With other revenue adjustments		116.58		159.68		115.75		93.09
With labor and management		132.52		180.76		127.75		109.66
Est. labor hours per unit		0.94		1.19		0.69		1.02
<b>Other Information</b>								
Number of cows		100.0		68.6		122.0		70.0
Pregnancy percentage		97.8		97.8		97.8		97.3
Pregnancy loss percentage		4.2		2.0		0.2		3.4
Culling percentage		16.2		27.2		14.8		18.6
Calving percentage		93.7		95.9		97.6		94.0
Weaning percentage		89.0		90.7		88.2		94.0
Calves sold per cow		0.84		0.92		0.93		0.84
Calf death loss percent		5.8		7.3		9.0		4.0
Cow death loss percent		1.5		3.4		1.1		1.6
Average weaning weight		547		519		526		550
Lb. weaned/exposed female		486		470		463		517
Feed cost per cow		432.99		435.57		458.03		356.38
Avg wgt/ Beef Calves sold		598		554		661		572
Avg price / cwt.		150.78		154.36		145.42		150.99

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

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	324.0	488.57	360.5	556.39	121.4	176.60	481.3	726.69
Transferred out (lb)	188.8	275.42	138.9	234.69	496.9	717.75		-
Cull sales		171.71		224.49		146.05		208.32
Other income		3.14		1.90		-		7.51
Purchased		-166.04		-200.26		-87.49		-449.54
Transferred in		-87.12		-51.02		-189.87		-70.31
Inventory change		166.12		-39.36		64.06		556.49
Gross margin		851.80		726.82		827.09		979.16
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	81.2	26.06	77.4	20.62	56.9	16.67	71.6	25.73
Creep / Starter (lb.)	75.0	11.41	-	-	80.8	15.37	88.6	11.72
Corn (bu.)	3.9	25.02	1.7	10.85	4.7	30.59	0.4	2.61
Corn Silage (lb.)	1,256.1	22.50	1,457.7	32.80	351.3	7.90	-	-
Hay, Alfalfa (lb.)	759.7	21.03	1,804.7	53.45	111.2	2.78	2,326.5	69.88
Hay, Grass (lb.)	8,140.4	203.18	8,522.0	212.46	9,768.7	241.06	6,154.3	137.48
Oats (bu.)	3.0	9.65	-	-	4.1	12.89	7.2	23.29
Pasture (aum)	6.0	101.85	6.2	93.35	6.0	116.37	6.2	71.82
Other feed stuffs (lb)	444.3	12.30	340.9	12.04	381.7	14.40	944.2	13.86
Veterinary		24.74		37.93		23.57		24.96
Supplies		31.06		36.26		9.58		44.33
Fuel & oil		37.65		33.42		21.51		60.70
Repairs		40.59		37.25		25.72		45.85
Custom hire		10.81		16.47		13.00		0.64
Livestock leases		3.55		29.34		-		-
Operating interest		8.91		10.44		9.03		7.68
Total direct expenses		590.30		636.67		560.43		540.54
Return over direct expense		261.50		90.16		266.65		438.63
<b>Overhead Expenses</b>								
Farm insurance		11.17		14.28		9.10		16.75
Utilities		9.79		12.68		9.01		13.73
Dues & professional fees		2.54		10.43		0.47		4.85
Interest		16.68		12.62		23.11		30.26
Mach & bldg depreciation		32.34		29.73		36.45		41.83
Miscellaneous		14.52		10.48		16.47		10.71
Total overhead expenses		87.03		90.22		94.62		118.13
Total dir & ovhd expenses		677.34		726.89		655.06		658.67
Net return		174.47		-0.06		172.03		320.50
Labor & management charge		88.84		101.20		71.75		110.26
Net return over lbr & mgt		85.63		-101.26		100.28		210.24
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		105.95		132.61		93.79		81.22
Total dir & ovhd expense per unit		121.57		151.40		109.63		98.97
With other revenue adjustments		116.58		159.68		115.75		93.09
With labor and management		132.52		180.76		127.75		109.66
Est. labor hours per unit		5.23		5.71		4.14		6.80
<b>Other Information</b>								
Number of cows		100.0		68.6		122.0		70.0
Pregnancy percentage		97.8		97.8		97.8		97.3
Pregnancy loss percentage		4.2		2.0		0.2		3.4
Culling percentage		16.2		27.2		14.8		18.6
Calving percentage		93.7		95.9		97.6		94.0
Weaning percentage		89.0		90.7		88.2		94.0
Calves sold per cow		0.84		0.92		0.93		0.84
Calf death loss percent		5.8		7.3		9.0		4.0
Cow death loss percent		1.5		3.4		1.1		1.6
Average weaning weight		547		519		526		550
Lb. weaned/exposed female		486		470		463		517
Feed cost per cow		432.99		435.57		458.03		356.38
Avg wgt/ Beef Calves sold		598		554		661		572
Avg price / cwt.		150.78		154.36		145.42		150.99

**Livestock Enterprise Analysis**  
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**Beef Replacement Heifers -- Average Per Head Sold/Trans**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	66		13		13		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.3	382.88	0.0	30.47	0.1	127.96	0.4	628.86
Transferred out (hd)	0.7	972.76	1.0	1,192.77	0.9	1,101.93	0.6	813.47
Cull sales (hd)	0.0	37.35	0.0	50.00	0.0	35.93	0.0	51.80
Other income		0.91		1.34		2.42		-
Purchased (hd)	0.2	-177.09	0.1	-95.08	-	-	0.3	-262.68
Transferred in (hd)	0.5	-477.22	0.9	-974.84	0.6	-463.53	0.3	-281.98
Inventory change (hd)	-0.3	-244.92	0.0	22.75	-0.4	-379.33	-0.4	-305.43
Gross margin		494.67		227.42		425.39		644.05
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	272.8	12.67	33.3	8.50	33.1	10.29	56.7	16.10
Creep / Starter (lb.)	24.0	3.08	-	-	67.6	9.30	16.1	1.72
Barley (bu.)	0.7	3.46	4.9	24.46	0.3	1.47	-	-
Corn (bu.)	3.9	23.09	9.8	54.69	4.5	27.59	2.3	13.91
Corn Silage (lb.)	684.2	12.96	853.4	20.06	989.8	18.59	610.9	9.84
Hay, Alfalfa (lb.)	374.7	11.25	995.9	42.44	31.9	0.96	368.4	8.42
Hay, Grass (lb.)	2,361.4	64.97	2,362.3	59.91	2,370.7	65.50	1,850.1	57.84
Oats (bu.)	2.5	6.83	0.9	2.82	7.6	19.16	0.8	2.07
Pasture (aum)	4.3	74.42	4.1	65.98	4.5	92.40	4.2	66.52
DDGS, dry (lb.)	212.6	14.20	17.4	1.83	5.1	0.48	367.2	25.11
Other feed stuffs (lb)	436.6	12.93	566.3	13.23	116.2	5.19	512.6	12.38
Breeding fees		4.21		9.38		2.64		5.38
Veterinary		11.95		7.12		12.68		12.34
Supplies		6.79		3.00		4.66		8.32
Fuel & oil		8.17		8.19		8.10		8.76
Repairs		9.20		11.13		11.12		8.39
Operating interest		2.68		3.43		3.75		1.05
Total direct expenses		282.87		336.19		293.88		258.15
Return over direct expense		211.79		-108.77		131.51		385.90
<b>Overhead Expenses</b>								
Hired labor		5.71		2.84		4.09		9.20
Farm insurance		3.07		2.76		4.08		3.35
Interest		2.26		2.22		4.41		1.53
Mach & bldg depreciation		10.10		7.77		12.97		12.46
Miscellaneous		8.29		6.14		8.29		9.39
Total overhead expenses		29.43		21.74		33.83		35.93
Total dir & ovhd expenses		312.30		357.92		327.71		294.07
Net return		182.36		-130.51		97.68		349.97
Labor & management charge		23.76		17.85		30.73		24.95
Net return over lbr & mgt		158.60		-148.36		66.95		325.03
Est. labor hours per unit		1.46		1.43		1.89		1.23
<b>Other Information</b>								
No. purchased or trans in		31		29		20		56
Number sold or trans out		43		29		32		91
Average number of head		37		24		26		76
Percentage death loss		0.4		0.2		0.2		0.5
Feed cost per average head		282.70		358.56		308.90		257.11



**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return Per Unit)**

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

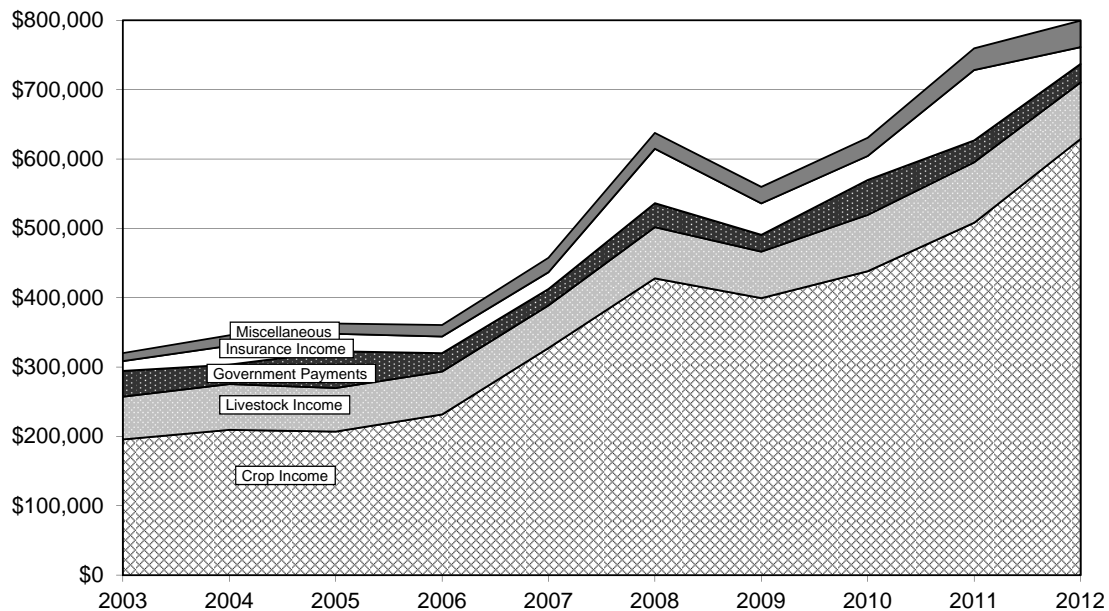
	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	52		10		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	262.76	377.22	309.03	438.42	302.76	446.90	224.86	327.53
Transferred out (lb)	100.66	134.29	102.51	126.71	61.59	90.31	37.12	44.07
Other income		3.75		2.04		19.02		0.70
Purchased (lb)	-6.58	-9.57	-	-	-	-	-22.87	-33.16
Transferred in (lb)	-289.64	-443.53	-376.06	-594.94	-298.13	-477.48	-187.77	-279.96
Inventory change (lb)	32.43	51.02	62.63	95.71	33.62	44.24	48.37	72.46
Gross margin		113.18		67.93		122.98		131.65
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	51.09	3.90	22.63	5.57	15.86	3.82	11.99	5.40
Creep / Starter (lb.)	24.34	3.10	119.60	16.56	-	-	14.16	1.20
Complete Ration (lb.)	88.90	8.39	244.55	33.04	40.62	0.90	1.72	0.49
Barley (bu.)	0.72	3.65	-	-	0.29	1.61	1.81	9.04
Corn (bu.)	2.96	17.39	3.25	18.16	5.93	32.08	0.49	3.02
Corn Silage (lb.)	445.06	7.13	111.49	2.07	254.59	3.20	332.90	5.27
Hay, Alfalfa (lb.)	101.83	3.39	127.28	3.55	28.44	0.44	-	-
Hay, Grass (lb.)	555.76	11.85	688.12	15.29	741.48	13.69	486.02	10.40
Oats (bu.)	0.77	2.32	0.76	1.66	2.10	7.12	0.45	1.20
Pasture (aum)	0.15	3.22	0.17	2.84	-	-	0.24	3.86
Screenings, Heavy (lb.)	37.37	2.55	83.71	5.90	95.32	4.77	35.79	3.53
DDGS, dry (lb.)	28.25	2.38	5.46	0.59	-	-	68.41	5.52
Other feed stuffs (lb)	83.58	1.34	15.70	0.24	50.46	2.15	179.66	2.20
Veterinary		1.63		3.39		0.97		1.55
Supplies		2.94		3.85		2.71		2.34
Fuel & oil		2.79		2.48		3.94		1.89
Repairs		4.75		7.77		6.18		2.20
Marketing		2.96		2.98		6.07		1.92
Total direct expenses		85.67		125.93		89.64		61.01
Return over direct expense		27.51		-58.00		33.34		70.64
<b>Overhead Expenses</b>								
Hired labor		2.00		4.37		2.43		0.36
Farm insurance		1.13		1.96		1.06		0.49
Interest		1.16		1.75		1.57		0.50
Mach & bldg depreciation		2.90		3.33		1.77		1.19
Miscellaneous		3.00		3.72		3.27		1.46
Total overhead expenses		10.20		15.12		10.10		4.00
Total dir & ovhd expenses		95.87		141.05		99.75		65.01
Net return		17.31		-73.12		23.23		66.64
Labor & management charge		8.28		13.52		8.61		5.34
Net return over lbr & mgt		9.03		-86.64		14.62		61.29
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		134.08		151.41		143.48		114.88
Total dir & ovhd expense per unit		136.88		155.09		146.25		116.41
With other revenue adjustments		135.99		155.09		141.06		116.41
With labor and management		138.27		158.37		143.43		118.45
Est. labor hours per unit		0.59		0.92		0.75		0.36
<b>Other Information</b>								
No. purchased or trans in		133		124		118		114
Number sold or trans out		120		107		106		98
Percentage death loss		0.3		0.0		0.1		0.6
Avg. daily gain (lb.)		1.51		1.28		1.64		1.78
Lb. of conc / lb. of gain		4.98		6.82		5.96		4.12
Lb. of feed / lb. of gain		13.44		15.50		14.70		10.37
Feed cost per cwt. of gain		70.60		105.44		69.77		51.11
Feed cost per head		108.85		115.90		84.57		126.78
Avg wgt / Backgnd Beef sold		698		654		671		726
Avg sales price / cwt.		143.56		141.87		147.61		145.66

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2012**  
**(Farms Sorted By Net Return Per Unit)**

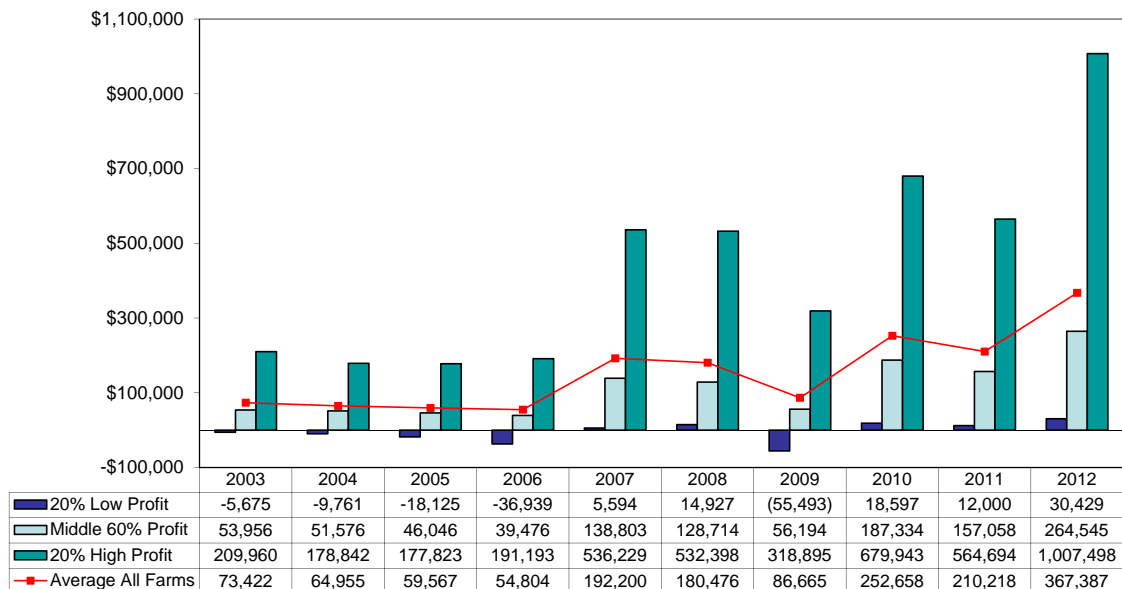
**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	52		10		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	405.1	581.60	339.7	481.91	367.0	541.73	557.7	812.41
Transferred out (lb)	155.2	207.06	112.7	139.28	74.7	109.47	92.1	109.32
Other income		5.78		2.24		23.05		1.75
Purchased (lb)	-10.1	-14.75	-	-	-	-	-56.7	-82.25
Transferred in (lb)	-446.6	-683.84	-413.4	-653.96	-361.4	-578.80	-465.8	-694.42
Inventory change (lb)	50.0	78.66	68.8	105.20	40.8	53.62	120.0	179.74
Gross margin		174.50		74.67		149.08		326.55
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	78.8	6.01	24.9	6.12	19.2	4.63	29.7	13.39
Creep / Starter (lb.)	37.5	4.78	131.5	18.20	-	-	35.1	2.98
Complete Ration (lb.)	137.1	12.94	268.8	36.31	49.2	1.09	4.3	1.21
Barley (bu.)	1.1	5.63	-	-	0.3	1.95	4.5	22.42
Corn (bu.)	4.6	26.81	3.6	19.96	7.2	38.88	1.2	7.50
Corn Silage (lb.)	686.2	10.99	122.6	2.27	308.6	3.88	825.7	13.07
Hay, Alfalfa (lb.)	157.0	5.22	139.9	3.90	34.5	0.54	-	-
Hay, Grass (lb.)	856.9	18.27	756.4	16.80	898.8	16.60	1,205.6	25.80
Oats (bu.)	1.2	3.57	0.8	1.83	2.5	8.63	1.1	2.97
Pasture (aum)	0.2	4.97	0.2	3.13	-	-	0.6	9.57
Screenings, Heavy (lb.)	57.6	3.93	92.0	6.48	115.5	5.78	88.8	8.75
DDGS, dry (lb.)	43.6	3.67	6.0	0.65	-	-	169.7	13.68
Other feed stuffs (lb)	128.9	2.06	17.3	0.26	61.2	2.61	445.6	5.46
Veterinary		2.52		3.73		1.17		3.84
Supplies		4.53		4.23		3.28		5.80
Fuel & oil		4.30		2.73		4.78		4.68
Repairs		7.32		8.54		7.50		5.46
Marketing		4.56		3.28		7.36		4.76
Total direct expenses		132.08		138.42		108.67		151.33
Return over direct expense		42.42		-63.75		40.41		175.22
<b>Overhead Expenses</b>								
Hired labor		3.09		4.80		2.94		0.90
Farm insurance		1.74		2.15		1.29		1.22
Mach & bldg depreciation		4.48		3.66		2.15		2.94
Miscellaneous		6.42		6.01		5.86		4.86
Total overhead expenses		15.73		16.62		12.25		9.92
Total dir & ovhd expenses		147.81		155.04		120.92		161.25
Net return		26.69		-80.37		28.17		165.30
Labor & management charge		12.77		14.86		10.44		13.26
Net return over lbr & mgt		13.92		-95.23		17.72		152.04
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		134.08		151.41		143.48		114.88
Total dir & ovhd expense per unit		136.88		155.09		146.25		116.41
With other revenue adjustments		135.99		155.09		141.06		116.41
With labor and management		138.27		158.37		143.43		118.45
Est. labor hours per unit		0.90		1.01		0.91		0.90
<b>Other Information</b>								
No. purchased or trans in		133		124		118		114
Number sold or trans out		120		107		106		98
Percentage death loss		0.3		0.0		0.1		0.6
Avg. daily gain (lb.)		1.51		1.28		1.64		1.78
Lb. of conc / lb. of gain		4.98		6.82		5.96		4.12
Lb. of feed / lb. of gain		13.44		15.50		14.70		10.37
Feed cost per cwt. of gain		70.60		105.44		69.77		51.11
Feed cost per head		108.85		115.90		84.57		126.78
Avg wgt / Backgnd Beef sold		698		654		671		726
Avg sales price / cwt.		143.56		141.87		147.61		145.66

**Figure 1. Gross Cash Income Per Farm**  
N.D. Farm Business Management Education Program

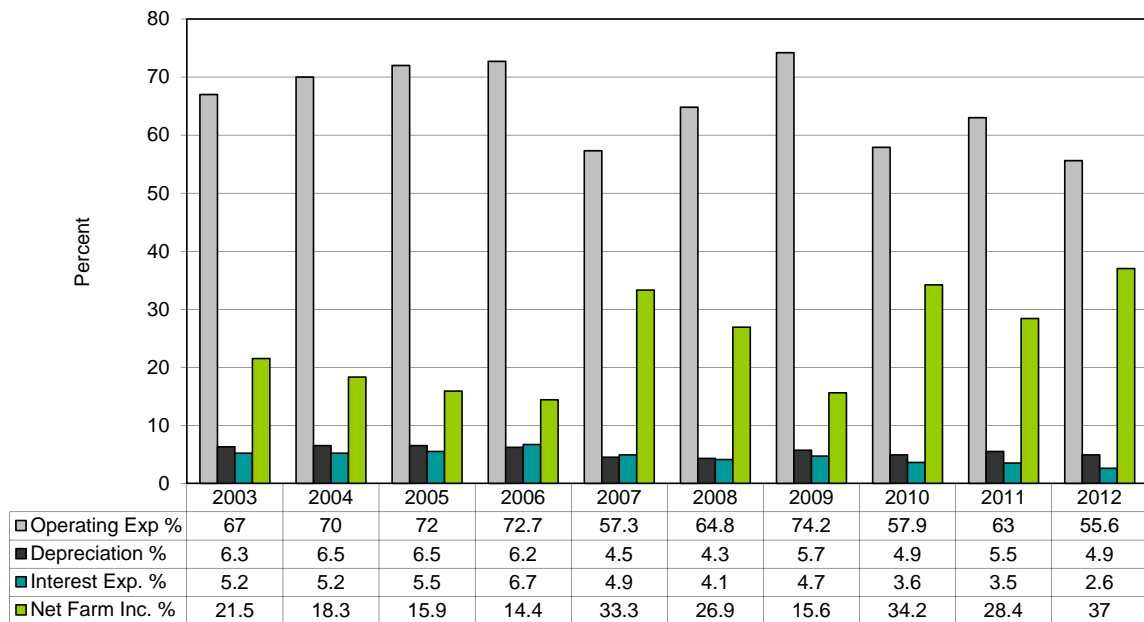


**Figure 2. Net Farm Income (Accrual) Per Farm**  
N.D. Farm Business Management Education Program



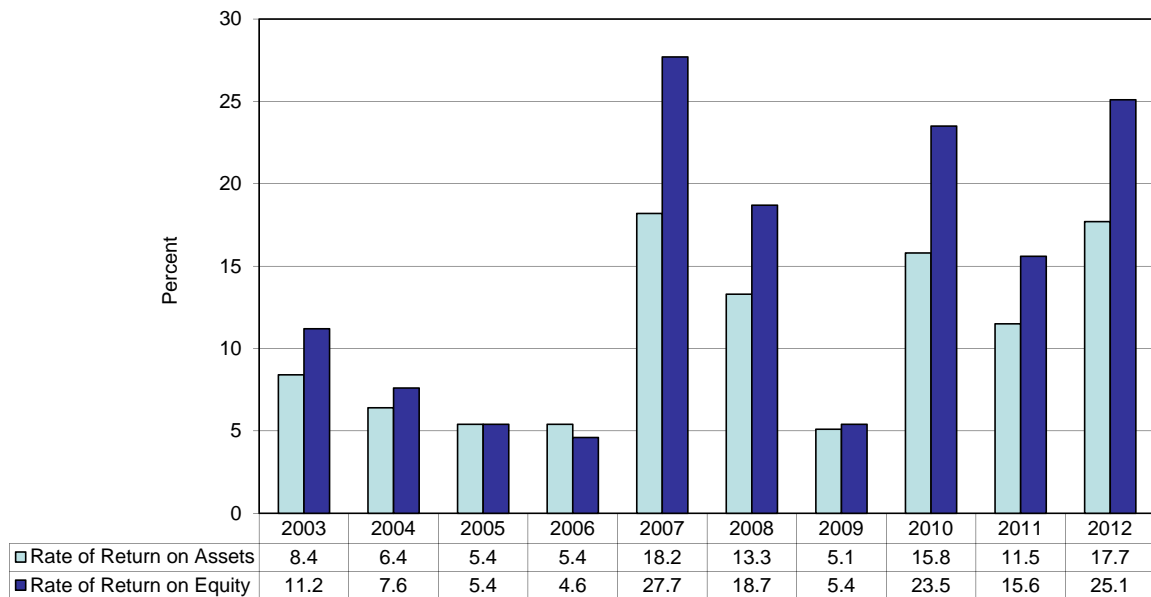
### Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program



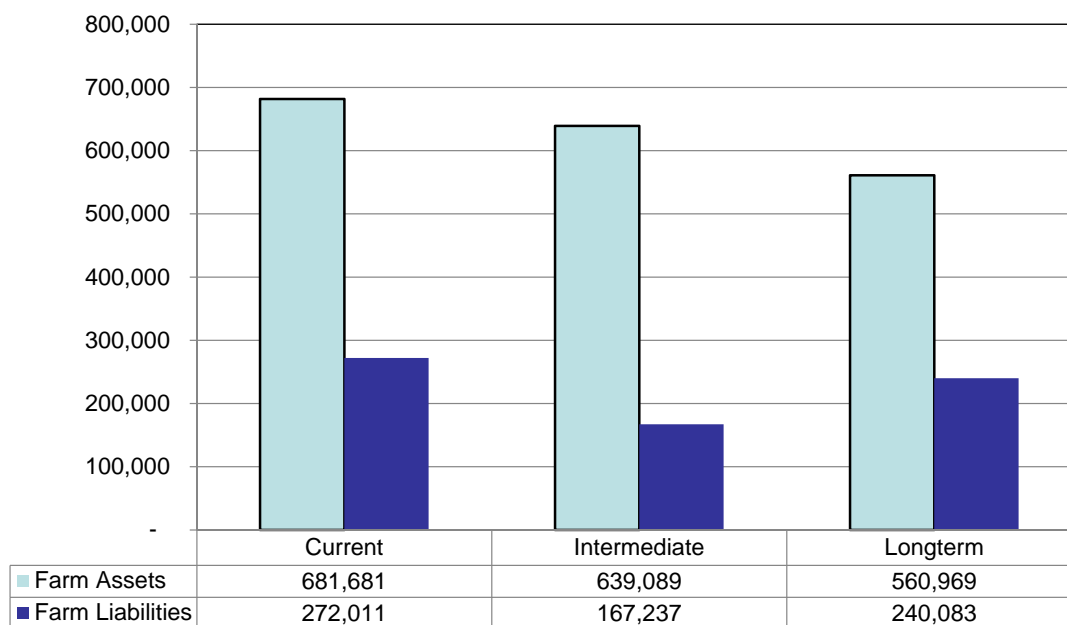
### Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program



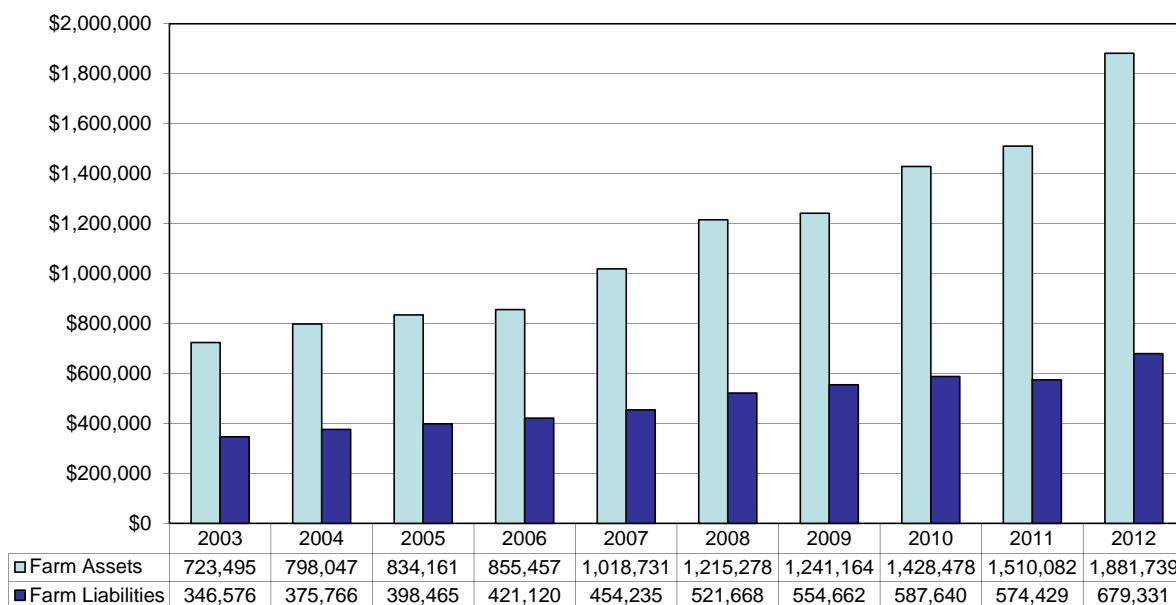
## Figure 5. Assets and Liabilities Per Farm, 2012

N.D. Farm Business Management Education Program



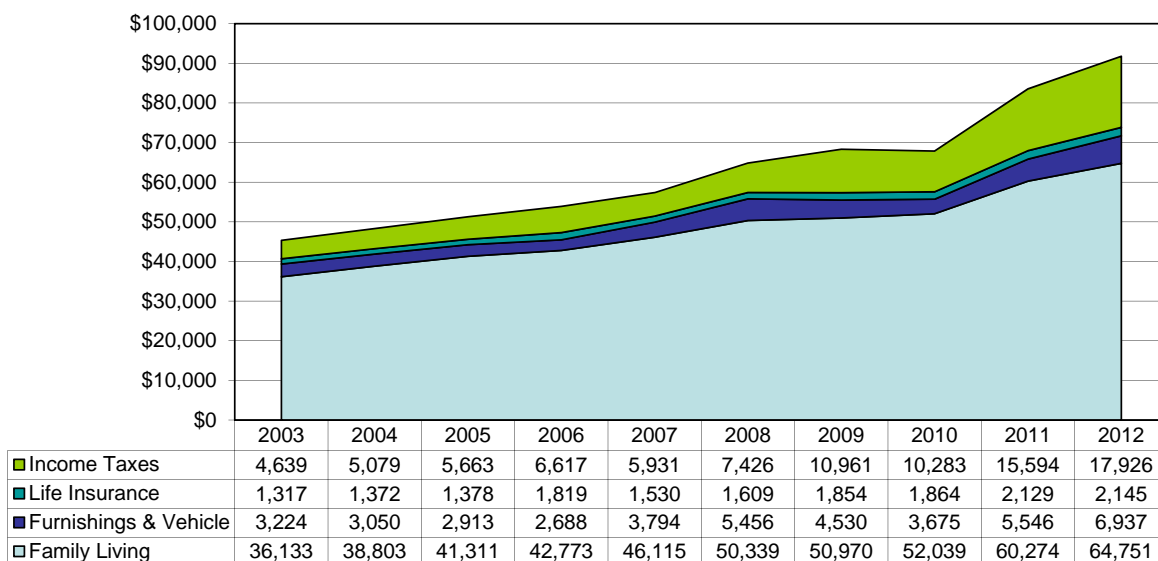
## Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program



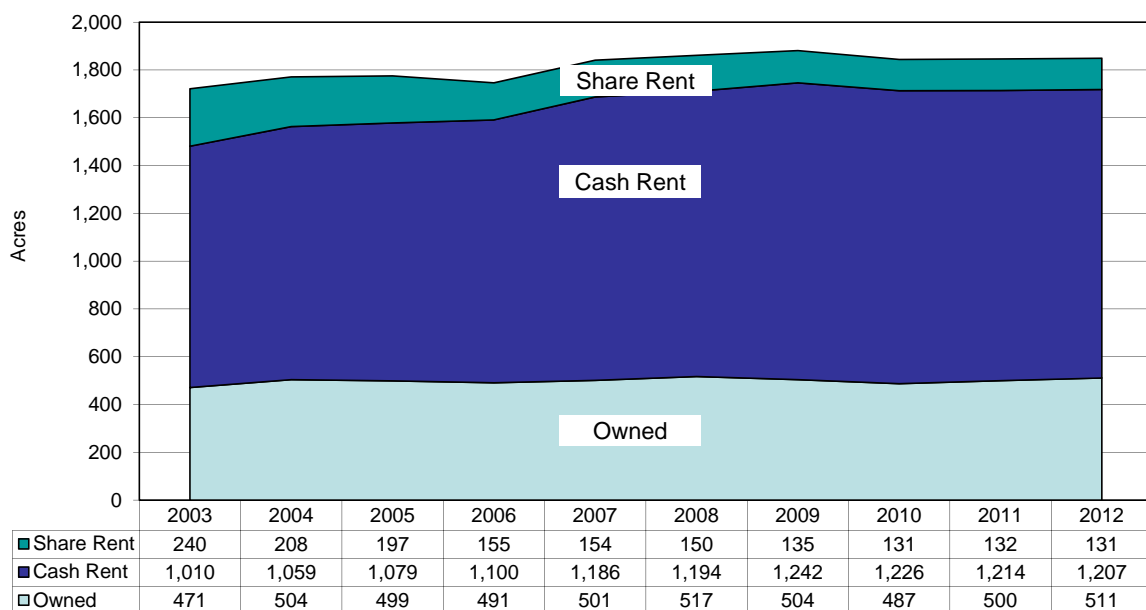
## Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program

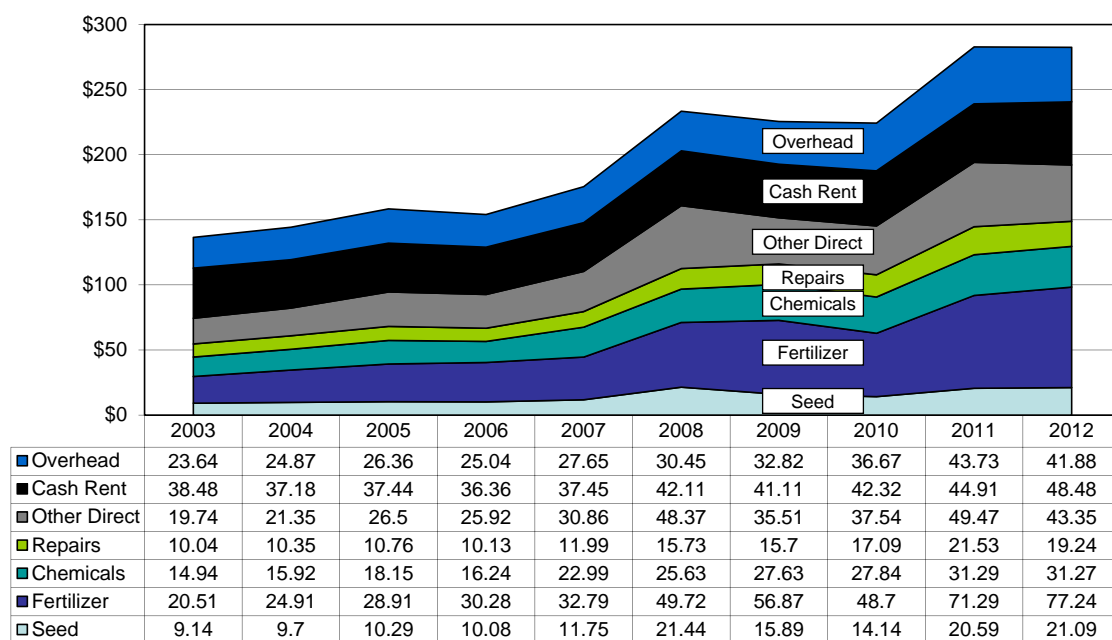


## Figure 8. Crop Acreage Per Farm

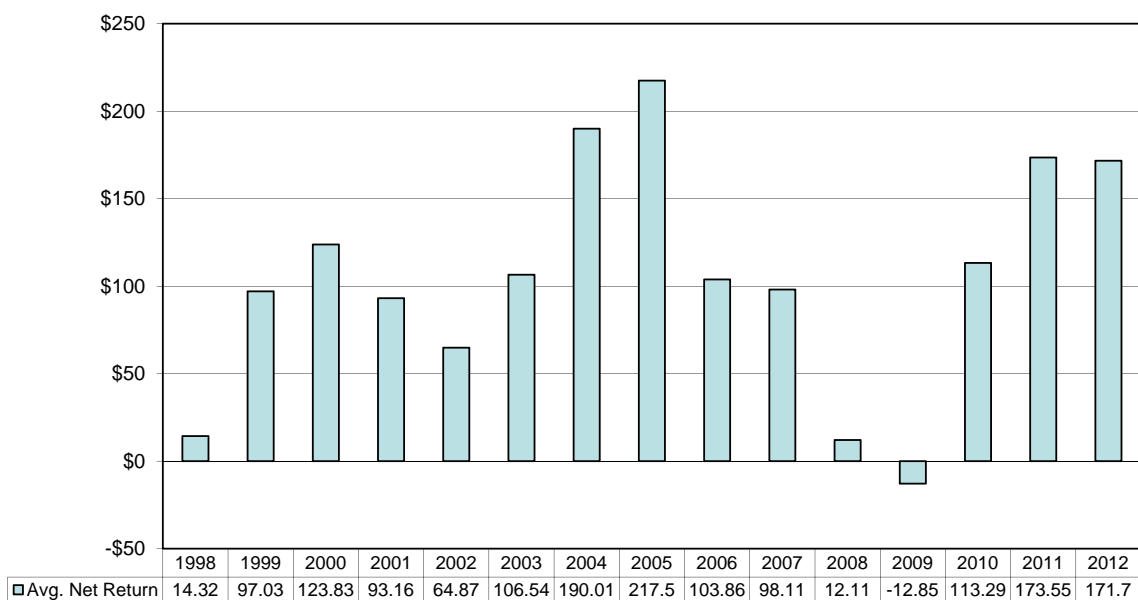
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**Figure 9. Spring Wheat Costs Per Acre**  
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**Figure 10. Average Net Return Per Beef Cow**  
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