

# 2014 ANNUAL REPORT

## State Averages

North Dakota Farm and Ranch Business  
Management Education







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and Technical Education

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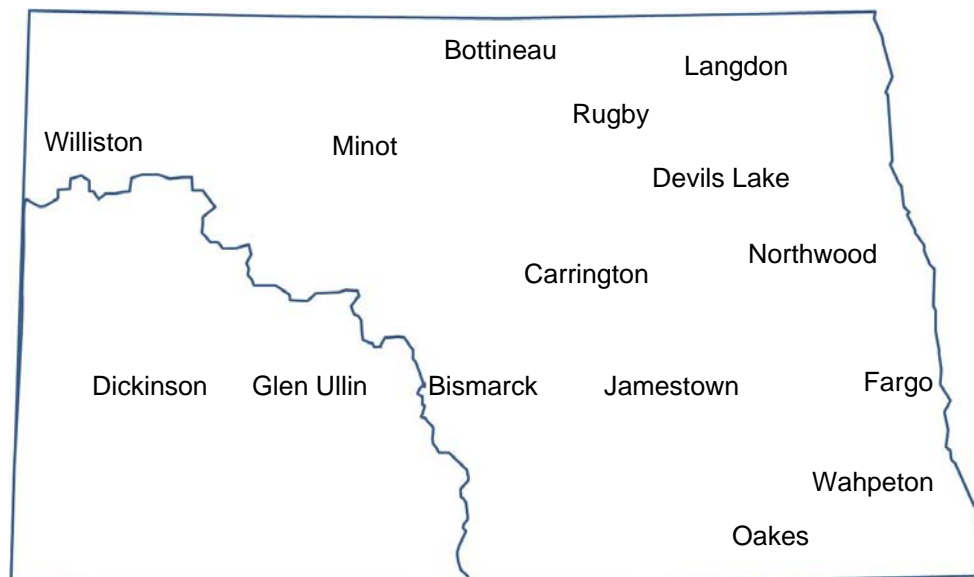
# NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

## 2014 ANNUAL REPORT

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This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2014 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



2014 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 2014 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 26th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2 – North Central, 3 – South Central and 4 - Western identified on the North Dakota map. Farms in Region 1 – Red River Valley are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at [www.ndfarmmanagement.com](http://www.ndfarmmanagement.com).

## **EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS**

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

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

### **Farm Income Statement**

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

The first section of the 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, 2014**  
**(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	518	103	103	104
<b>Cash Farm Income</b>				
Barley	33,878	21,780	11,626	89,496
Beans, Black Turtle	1,022	1,641	-	3,467
Beans, Garbonzo	143	-	-	244
Beans, Navy	784	1,055	2,264	152
Beans, Pinto	20,470	25,399	5,789	42,151
Buckwheat	363	1,518	-	305
Canola	22,113	6,975	11,886	43,016
Corn	120,798	232,590	60,841	155,542
Corn Silage	187	896	45	-
Corn, Ear	49	-	-	242
Flax	2,355	621	1,800	6,304
Hay, Alfalfa	673	287	678	2,250
Hay, Grass	236	295	106	715
Hay, Mixed	105	-	354	36
Hay, Mixed Alfalfa/Grass	707	275	2,262	638
Lentils	852	123	-	4,122
Oats	448	268	788	262
Peas, Field	2,954	805	3,474	8,194
Potatoes	1,856	-	-	9,246
Radishes	99	498	-	-
Rye	440	36	569	1,593
Safflower	245	-	-	1,220
Soybeans	156,170	248,084	90,414	203,968
Straw	1,255	6,045	37	45
Sugar Beets	18,390	36,301	14,238	7,816
Sunflowers	12,478	14,233	4,140	32,933
Sunflowers, Confectionary	1,958	664	73	5,642
Wheat, Durum	6,495	9,481	6,190	9,565
Wheat, Spring	114,946	142,843	67,517	204,198
Wheat, Winter	3,538	767	2,430	7,872
Rented Out	1,265	3,017	260	2,774
Soybeans, Organic	179	-	-	-
Soybeans, Food	2,003	-	982	-
Corn, Organic	198	-	-	-
Other Crop	470	2,363	-	-
Miscellaneous crop income	40	-	118	1
Beef Bulls	1,002	42	670	848
Beef Cow-Calf, Beef Calves	29,643	13,745	28,229	50,888
Beef Replacement Heifers	5,371	-	8,860	14,284
Beef Backgrounding	30,303	8,665	28,477	62,458
Beef Finishing	6,649	1,004	3,560	18,475
Beef Grazing	2,561	-	-	12,704
Dairy, Milk	18,150	-	1,385	40,531
Dairy, Dairy Calves	439	-	53	286
Dairy Replacement Heifers	24	-	122	-
Hogs, Farrow To Finish, Raised Hog	1,549	-	-	7,693
Sheep, Feeder Lamb Prod, Fdr Lambs	132	37	566	58
Sheep, Lamb Finishing	32	-	-	157
Sheep, Market Lamb Prod, Mkt Lambs	246	-	1,235	-
Beef Finish Cull Cows	515	243	653	462
Bison Cow-Calf, Bison Calves Dairy	84	421	-	-
Backgrounding	167	-	-	819
Cull breeding livestock	13,904	3,656	18,090	28,306
Misc. livestock income	1,756	124	609	5,569
Crop government payments	3,562	4,756	1,507	7,746
CRP payments	1,024	1,035	435	2,716
Other government payments	10,912	8,431	8,185	23,779
Custom work income	9,837	8,409	9,902	14,103
Patronage dividends, cash	6,505	6,923	4,478	10,191
Crop insurance income	43,968	65,021	31,727	61,188
Property insurance income	1,472	1,477	760	3,165
Sale of resale items	732	1,920	126	152
Other farm income	13,536	14,948	10,064	20,469
Gross Cash Farm Income	734,233	899,716	448,574	1,231,054

**Farm Income Statement (continued)**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(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	518	103	103	104
<b>Cash Farm Expense</b>				
Seed	75,983	104,889	46,575	107,740
Fertilizer	84,143	115,098	46,522	135,567
Crop chemicals	51,172	64,146	28,525	82,589
Crop insurance	29,495	40,897	17,560	44,377
Drying expense	3,607	7,387	2,356	3,513
Storage	905	918	88	2,470
Irrigation energy and fees	1,000	4,328	75	539
Crop marketing	829	1,339	150	1,520
Crop miscellaneous	1,368	1,843	560	2,193
Consultants	605	1,153	391	832
Feeder livestock purchase	20,132	2,714	11,425	49,649
Purchased feed	14,518	2,260	9,771	31,337
Breeding fees	315	-	159	709
Veterinary	3,038	817	2,333	6,150
Supplies	1,950	828	1,236	2,948
Livestock custom hire	319	-	208	97
Livestock leases	207	138	340	43
Grazing fees	96	6	23	111
Livestock marketing	1,181	148	661	3,176
Interest	27,845	41,421	19,678	34,760
CCC buyback	1,579	3,029	-	1,224
Fuel & oil	40,691	52,410	27,786	61,211
Repairs	47,166	69,055	33,423	60,964
Custom hire	16,961	20,307	15,635	24,059
Hired labor	23,813	33,961	9,621	43,542
Land rent	86,177	134,344	47,787	131,499
Stock/quota lease	530	867	90	1,027
Machinery leases	8,766	15,084	4,924	10,304
Building leases	766	1,424	413	702
Real estate taxes	4,508	5,060	3,129	7,080
Farm insurance	10,453	14,002	6,986	14,777
Utilities	9,079	11,457	5,047	14,662
Dues & professional fees	3,290	5,650	2,224	4,715
Purchase of resale items	1,628	4,448	126	3,029
Miscellaneous	10,026	11,702	7,271	16,230
Total cash expense	584,144	773,131	353,097	905,348
Net cash farm income	150,089	126,585	95,477	325,706
<b>Inventory Changes</b>				
Prepays and supplies	-12,936	-45,779	-10,858	-1,297
Accounts receivable	-4,128	-31,806	-3,619	23,421
Hedging accounts	293	1,891	-281	-1,912
Other current assets	-861	-1,242	-258	1,752
Crops and feed	-13,211	-64,528	4,789	3,591
Market livestock	23,464	6,367	10,685	57,092
Breeding livestock	885	-1,379	-1,760	5,356
Other assets	1,337	3,351	2,621	-3,915
Accounts payable	-2,336	-5,325	-548	-479
Accrued interest	-2,480	-6,667	-1,684	8
Total inventory change	-9,973	-145,119	-911	83,615
Net operating profit	140,116	-18,534	94,566	409,321
<b>Depreciation</b>				
Machinery and equipment	-53,053	-76,831	-33,988	-82,398
Titled vehicles	-5,256	-7,201	-4,242	-6,624
Buildings and improvements	-5,531	-7,399	-2,473	-10,536
Total depreciation	-63,841	-91,431	-40,704	-99,557
Net farm income from operations	76,275	-109,965	53,862	309,764
Gain or loss on capital sales	128	-317	-74	246
Net farm income	76,404	-110,282	53,788	310,010



**Inventory Changes**  
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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	518	103	103	104
Net cash farm income	150,089	126,585	95,477	325,706
<b>Crops and Feed</b>				
Ending inventory	406,291	470,353	197,553	843,636
Beginning inventory	419,502	534,881	192,764	840,045
Inventory change	-13,211	-64,528	4,789	3,591
<b>Market Livestock</b>				
Ending inventory	70,778	17,607	63,344	151,229
Beginning inventory	47,314	11,240	52,659	94,137
Inventory change	23,464	6,367	10,685	57,092
<b>Accts Receivable</b>				
Ending inventory	46,558	55,981	24,508	84,212
Beginning inventory	50,686	87,787	28,127	60,791
Inventory change	-4,128	-31,806	-3,619	23,421
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	65,320	73,521	33,178	139,879
Beginning inventory	78,256	119,301	44,036	141,177
Inventory change	-12,936	-45,779	-10,858	-1,297
<b>Hedging Activities</b>				
Ending inventory	5,517	4,672	1,912	16,558
Withdrawals	3,020	2,129	937	9,695
Beginning inventory	3,648	2,747	1,685	10,284
Deposits	4,596	2,164	1,444	17,881
Gain or loss	293	1,891	-281	-1,912
<b>Other Current Assets</b>				
Ending inventory	3,124	3,677	916	8,829
Beginning inventory	3,984	4,918	1,174	7,078
Inventory change	-861	-1,242	-258	1,752
<b>Breeding Livestock</b>				
Ending inventory	82,914	26,913	73,826	160,211
Capital sales	3,677	1,353	4,559	4,720
Beginning inventory	73,266	25,233	69,970	137,082
Capital purchases	12,440	4,412	10,175	22,494
Depreciation, capital adjust	885	-1,379	-1,760	5,356
<b>Other Capital Assets</b>				
Ending inventory	83,081	110,092	52,061	111,736
Capital sales	1,748	4,743	328	1,836
Beginning inventory	73,904	99,171	44,734	99,472
Capital purchases	9,587	12,313	5,034	18,015
Depreciation, capital adjust	1,337	3,351	2,621	-3,915
<b>Accounts Payable</b>				
Beginning inventory	16,743	27,536	11,996	18,125
Ending inventory	19,080	32,861	12,544	18,604
Inventory change	-2,336	-5,325	-548	-479
<b>Accrued Interest</b>				
Beginning inventory	12,176	16,792	9,216	14,744
Ending inventory	14,657	23,464	10,900	14,736
Inventory change	-2,480	-6,667	-1,684	8
Total inventory change	-9,973	-145,119	-911	83,615
Net operating profit	140,116	-18,534	94,566	409,321

**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	518	103	103	104
Net operating profit	140,116	-18,534	94,566	409,321
<b>Machinery and Equipment</b>				
Ending inventory	669,158	898,753	400,028	1,053,084
Capital sales	8,794	13,592	3,592	14,408
Beginning inventory	641,788	872,034	387,454	994,788
Capital purchases	89,217	117,141	50,154	155,102
Depreciation, capital adjust.	-53,053	-76,831	-33,988	-82,398
<b>Titled Vehicles</b>				
Ending inventory	48,162	62,605	40,243	58,373
Capital sales	1,367	3,598	1,132	479
Beginning inventory	48,473	64,262	39,185	58,945
Capital purchases	6,313	9,142	6,432	6,531
Depreciation, capital adjust.	-5,256	-7,201	-4,242	-6,624
<b>Buildings and Improvements</b>				
Ending inventory	173,633	263,486	78,772	293,488
Capital sales	34	52	117	-
Beginning inventory	159,553	246,293	74,940	263,326
Capital purchases	19,645	24,645	6,422	40,697
Depreciation, capital adjust.	-5,531	-7,399	-2,473	-10,536
Total depreciation, capital adj.	-63,841	-91,431	-40,704	-99,557
Net farm income from operations	76,275	-109,965	53,862	309,764
Gain or loss on capital sales	128	-317	-74	246
Net farm income	76,404	-110,282	53,788	310,010

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**Profitability Measures**  
**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	518	103	103	104
<b>Profitability (assets valued at cost)</b>				
Net farm income from operations	76,275	-109,965	53,862	309,764
Rate of return on assets	2.4 %	-4.7 %	2.7 %	7.1 %
Rate of return on equity	1.7 %	-12.1 %	1.9 %	8.5 %
Operating profit margin	7.5 %	-15.3 %	8.1 %	21.3 %
Asset turnover rate	32.5 %	30.7 %	33.0 %	33.3 %
Farm interest expense	30,325	48,089	21,362	34,752
Value of operator lbr and mgmt.	53,606	61,264	39,628	81,649
Return on farm assets	52,995	-123,140	35,596	262,867
Average farm assets	2,173,645	2,618,869	1,333,950	3,707,309
Return on farm equity	22,670	-171,229	14,234	228,115
Average farm equity	1,354,726	1,419,782	738,893	2,699,043
Value of farm production	707,197	803,581	439,553	1,234,573

**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	518	103	103	104
<b>Liquidity</b>				
Current ratio	1.63	1.08	1.62	2.33
Working capital	220,281	46,208	135,525	638,964
Working capital to gross inc	33.2 %	6.4 %	29.7 %	56.1 %
Current assets	572,708	599,331	355,890	1,118,092
Current liabilities	352,427	553,123	220,365	479,129
Gross revenues (accrual)	663,749	725,848	456,646	1,139,638
<b>Repayment capacity</b>				
Net farm income from operations	76,275	-109,965	53,862	309,764
Depreciation	63,841	91,431	40,704	99,557
Personal income	34,626	32,660	40,030	32,546
Family living/owner withdrawals	-68,468	-74,116	-54,332	-87,439
Cash discrepancy	-416	-979	-201	-931
Payments on personal debt	-3,469	-3,664	-2,595	-2,952
Income taxes paid	-23,024	-25,229	-15,105	-40,140
Interest on term debt	18,393	26,139	15,450	23,601
Capital debt repayment capacity	98,173	-62,744	78,015	334,937
Scheduled term debt payments	-93,976	-134,943	-64,248	-122,695
Capital debt repayment margin	4,197	-197,686	13,766	212,242
Cash replacement allowance	-30,267	-36,510	-18,106	-57,559
Replacement margin	-26,070	-234,196	-4,340	154,683
Term debt coverage ratio	1.04	-0.46	1.21	2.73
Replacement coverage ratio	0.79	-0.37	0.95	1.86

**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	482	91	100	91
<b>Assets</b>				
Current Farm Assets				
Cash and checking balance	47,205	29,827	35,753	96,262
Prepaid expenses & supplies	54,594	66,371	33,185	104,956
Growing crops	1,268	879	601	3,911
Accounts receivable	38,425	45,348	23,388	65,479
Hedging accounts	4,139	4,193	1,969	11,649
Crops held for sale or feed	348,177	399,987	197,402	685,558
Crops under government loan	8,019	34,148	-	369
Market livestock held for sale	70,211	16,772	63,447	149,218
Other current assets	668	1,807	144	689
Total current farm assets	572,708	599,331	355,890	1,118,092
Intermediate Farm Assets				
Breeding livestock	77,747	27,246	73,941	149,830
Machinery and equipment	603,018	778,443	390,637	942,531
Titled vehicles	45,710	66,281	41,130	51,599
Other intermediate assets	33,428	43,618	31,794	29,655
Total intermediate farm assets	759,904	915,588	537,500	1,173,615
Long Term Farm Assets				
Farm land	505,322	498,714	384,483	891,500
Buildings and improvements	147,261	225,271	78,518	240,629
Other long-term assets	34,833	52,346	20,181	43,387
Total long-term farm assets	687,416	776,332	483,182	1,175,516
Total Farm Assets	2,020,027	2,291,251	1,376,572	3,467,223
Total Nonfarm Assets	264,752	262,768	194,129	406,167
Total Assets	2,284,779	2,554,019	1,570,702	3,873,390
<b>Liabilities</b>				
Current Farm Liabilities				
Accrued interest	14,210	23,396	10,648	15,037
Accounts payable	17,732	33,894	11,783	15,116
Current notes	235,778	374,611	147,629	306,318
Government crop loans	4,202	18,681	-	220
Principal due on term debt	80,506	102,542	50,305	142,437
Total current farm liabilities	352,427	553,123	220,365	479,129
Total intermediate farm liabs	178,224	267,569	158,706	205,446
Total long term farm liabilities	289,077	359,253	254,526	367,112
Total farm liabilities	819,728	1,179,944	633,597	1,051,687
Total nonfarm liabilities	47,260	49,482	31,470	56,091
Total liabilities	866,988	1,229,426	665,068	1,107,778
Net worth (farm and nonfarm)	1,417,791	1,324,593	905,634	2,765,612
Net worth change	25,097	-148,304	28,872	205,442
Percent net worth change	2 %	-10 %	3 %	8 %
<b>Ratio Analysis</b>				
Current farm liabilities / assets	62 %	92 %	62 %	43 %
Intermediate farm liab. / assets	23 %	29 %	30 %	18 %
Long term farm liab. / assets	42 %	46 %	53 %	31 %
Total debt to asset ratio	38 %	48 %	42 %	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	518	103	103	104
Beginning cash (farm & nonfarm)	59,742	53,806	24,481	105,589
<b>Cash Provided By Operating Activities</b>				
Gross cash farm income	734,233	899,716	448,574	1,231,054
Total cash farm expense	-584,144	-773,131	-353,097	-905,348
Net cash from hedging transactions	-1,576	-35	-507	-8,186
Cash provided by operating	148,513	126,550	94,970	317,520
<b>Cash Provided By Investing Activities</b>				
Sale of breeding livestock	3,734	1,353	4,559	4,720
Sale of machinery & equipment	9,069	14,391	3,816	14,634
Sale of titled vehicles	1,268	3,387	833	499
Sale of farm land	2,525	8,978	-	1,307
Sale of farm buildings	51	101	117	-
Sale of other farm assets	1,543	3,712	328	1,836
Sale of nonfarm assets	5,134	2,153	3,754	4,295
Purchase of breeding livestock	-12,440	-4,412	-10,175	-22,494
Purchase of machinery & equip.	-89,217	-117,141	-50,154	-155,102
Purchase of titled vehicles	-6,313	-9,142	-6,432	-6,531
Purchase of farm land	-58,287	-53,543	-37,154	-130,548
Purchase of farm buildings	-19,645	-24,645	-6,422	-40,697
Purchase of other farm assets	-9,587	-12,313	-5,034	-18,015
Purchase of nonfarm assets	-25,412	-16,081	-16,900	-46,925
Cash provided by investing	-197,576	-203,201	-118,864	-393,023
<b>Cash Provided By Financing Activities</b>				
Money borrowed	614,381	884,543	445,264	873,025
Principal payments	-509,656	-746,885	-372,679	-700,351
Personal income	34,626	32,660	40,030	32,546
Family living/owner withdrawals	-68,468	-74,116	-54,332	-87,439
Income and social security tax	-23,701	-25,748	-15,342	-40,101
Capital contributions	43	8	189	16
Capital distributions	-1,631	-802	-903	-3,172
Dividends paid	-	-	-	-
Cash gifts and inheritances	5,600	2,804	1,562	3,476
Gifts given	-963	-239	-1,137	-2,924
Other cash flows	47	-	-	-
Cash provided by financing	50,277	72,225	42,653	75,074
Net change in cash balance	1,214	-4,427	18,760	-428
Ending cash (farm & nonfarm)	60,540	48,400	43,040	104,230
Discrepancy	416	979	201	931

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**Financial Standards Measures**  
**North Dakota Farm Business Management Education Program**  
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**(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	518	103	103	104
<b>Liquidity</b>				
Current ratio	1.63	1.08	1.62	2.33
Working capital	220,281	46,208	135,525	638,964
Working capital to gross inc	33.2 %	6.4 %	29.7 %	56.1 %
<b>Solvency (cost)</b>				
Farm debt to asset ratio	41 %	51 %	46 %	30 %
Farm equity to asset ratio	59 %	49 %	54 %	70 %
Farm debt to equity ratio	0.68	1.06	0.85	0.44
<b>Profitability (cost)</b>				
Rate of return on farm assets	2.4 %	-4.7 %	2.7 %	7.1 %
Rate of return on farm equity	1.7 %	-12.1 %	1.9 %	8.5 %
Operating profit margin	7.5 %	-15.3 %	8.1 %	21.3 %
Net farm income	76,404	-110,282	53,788	310,010
EBITDA	170,442	29,555	115,928	444,073
<b>Repayment Capacity</b>				
Capital debt repayment capacity	98,173	-62,744	78,015	334,937
Capital debt repayment margin	4,197	-197,686	13,766	212,242
Replacement margin	-26,070	-234,196	-4,340	154,683
Term debt coverage ratio	1.04	-0.46	1.21	2.73
Replacement coverage ratio	0.79	-0.37	0.95	1.86
<b>Efficiency</b>				
Asset turnover rate (cost)	32.5 %	30.7 %	33.0 %	33.3 %
Operating expense ratio	77.1 %	96.4 %	74.8 %	66.3 %
Depreciation expense ratio	8.6 %	11.2 %	8.8 %	7.6 %
Interest expense ratio	4.1 %	5.9 %	4.6 %	2.6 %
Net farm income ratio	10.3 %	-13.6 %	11.7 %	23.5 %

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**Crop Production and Marketing Summary**  
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	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	518	103	103	104
<b>Acreage Summary</b>				
Total acres owned	866	754	623	1,631
Total crop acres	1,891	2,313	1,254	2,986
Crop acres owned	529	552	361	877
Crop acres cash rented	1,244	1,618	832	1,945
Crop acres share rented	119	144	61	164
Total pasture acres	587	217	465	1,243
Percent crop acres owned	28 %	24 %	29 %	29 %
Mach invest/crop acre cost	371	410	342	362
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	10.88	10.96	10.36	11.41
Wheat, Spring per bushel	6.04	5.89	5.59	6.50
Corn per bushel	3.72	3.75	3.44	4.05
Barley per bushel	6.04	6.08	5.88	6.14
Canola per cwt	19.35	19.98	18.05	21.49
Sunflowers per cwt	20.50	20.48	17.25	21.72
Beans, Pinto per cwt	29.33	29.87	28.31	29.92
Wheat, Winter per bushel	5.49	-	-	6.04
Flax per bushel	12.62	-	12.23	12.83
Wheat, Durum per bushel	7.48	7.72	7.21	8.31
Peas, Field per bushel	8.41	-	-	8.17
Oats per bushel	2.68	-	2.32	3.01
Hay, Mixed Alfalfa/Grass per ton	62.05	44.33	-	-
Straw per ton	54.74	-	-	-
Hay, Alfalfa per ton	31.43	-	-	-
Sunflowers, Confectionary per cwt	101.92	-	-	-
Hay, Mixed per ton	30.88	-	-	-
Soybeans, Food per bushel	16.41	-	-	-
Rye per bushel	6.64	-	-	-
Beans, Navy per cwt	32.61	-	-	-
<b>Average Yield Per Acre</b>				
Wheat, Spring (bushel)	56.07	52.98	55.23	61.00
Soybeans (bushel)	33.67	32.24	33.37	36.39
Pasture (aum)	0.750	0.662	0.776	0.802
Corn (bushel)	124.50	124.42	117.99	127.77
Hay, Mixed Alfalfa/Grass (ton)	1.81	1.51	1.53	2.09
Canola (cwt)	19.56	14.59	19.71	21.58
Barley (bushel)	77.54	68.24	71.52	80.63
Hay, Grass (ton)	1.32	1.60	1.49	1.21
Sunflowers (cwt)	12.94	11.15	12.67	16.43
Hay, Alfalfa (ton)	1.99	1.57	2.16	2.29
Wheat, Winter (bushel)	46.59	45.30	-	47.33
Beans, Pinto (cwt)	14.51	12.48	10.45	16.73
Corn Silage (ton)	13.49	9.87	10.92	11.92
Hay, Small Grain (ton)	2.19	-	1.88	2.34
Sugar Beets (ton)	18.87	15.37	21.46	22.96
Hay, Mixed (ton)	1.45	-	1.21	1.47
Flax (bushel)	23.08	25.78	23.77	23.53
Wheat, Durum (bushel)	49.78	57.26	41.41	48.96
Peas, Field (bushel)	43.37	34.91	36.59	47.84
Soybeans, Food (bushel)	27.66	30.84	-	-
Oats (bushel)	66.85	-	39.76	83.35
Sunflowers, Confectionary (cwt)	12.92	-	-	10.95
Hay, Summer Annual Grass (ton)	2.53	-	2.11	-

**Household and Personal Expenses**  
**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	203	25	46	44
Average family size	3.0	3.0	2.8	3.2
Family Living Expenses				
Food and meals expense	9,261	10,803	7,916	8,619
Medical care	5,397	6,529	4,378	6,838
Health insurance	8,162	7,563	6,261	11,038
Cash donations	2,203	1,958	1,143	3,057
Household supplies	7,716	10,807	7,281	8,792
Clothing	2,372	2,558	1,966	2,620
Personal care	7,022	8,023	5,520	7,018
Child / Dependent care	544	221	326	562
Alimony and child support	128	-	291	-
Gifts	2,366	1,990	1,807	3,902
Education	1,572	2,861	701	2,320
Recreation	6,272	6,369	4,334	8,994
Utilities (household share)	4,165	4,698	4,110	4,089
Personal vehicle operating exp	4,287	3,444	4,896	3,481
Household real estate taxes	207	331	104	251
Dwelling rent	287	453	755	44
Household repairs	2,801	2,286	2,561	2,926
Personal interest	1,435	1,701	825	1,490
Disability / Long term care ins	305	186	240	366
Life insurance payments	2,495	4,396	1,421	4,257
Personal property insurance	271	582	189	246
Miscellaneous	2,283	4,109	2,044	2,175
Total cash family living expense	71,551	81,868	59,070	83,085
Family living from the farm	231	174	142	306
Total family living	71,782	82,042	59,213	83,392
Other Nonfarm Expenditures				
Income taxes	23,221	22,766	14,432	44,839
Furnishing & appliance purchases	391	424	258	573
Nonfarm vehicle purchases	3,438	2,907	2,543	5,542
Nonfarm real estate purchases	9,155	17,032	5,555	23,346
Other nonfarm capital purchases	1,600	1,057	293	6,249
Nonfarm savings & investments	8,200	12,619	3,065	20,342
Total other nonfarm expenditures	46,005	56,805	26,147	100,890
Total cash family living investment & nonfarm capital purch	117,556	138,673	85,217	183,976

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**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
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**(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	518	103	103	104
<b>Operator Information</b>				
Average number of operators	1.1	1.1	1.0	1.2
Average age of operators	45.7	48.7	42.6	50.2
Average number of years farming	21.7	24.4	18.8	27.2
<b>Results Per Operator</b>				
Working capital	250,678	86,077	128,019	707,193
Total assets (cost)	2,308,052	2,608,197	1,521,507	3,656,106
Total liabilities	853,975	1,215,610	644,551	986,005
Net worth (cost)	1,454,076	1,392,587	876,956	2,670,101
Gross farm income	687,715	741,056	447,832	1,133,331
Total farm expense	617,160	841,289	395,494	867,088
Net farm income from operations	70,555	-100,233	52,338	266,243
Net nonfarm income	32,029	29,770	38,897	27,973
Family living & tax withdrawals	85,015	91,446	67,667	110,455
Total acres owned	801.1	687.2	605.1	1,401.5
Total crop acres	1,749.1	2,108.4	1,218.7	2,566.3
Crop acres owned	488.9	502.9	350.7	753.4
Crop acres cash rented	1,150.3	1,474.5	808.6	1,671.9
Crop acres share rented	109.9	131.0	59.4	141.0
Total pasture acres	543.3	197.7	451.9	1,068.0
<b>Labor Analysis</b>				
Number of farms	518	103	103	104
Total unpaid labor hours	2,072	2,112	1,815	2,686
Total hired labor hours	1,073	1,254	426	2,177
Total labor hours per farm	3,145	3,366	2,241	4,862
Unpaid hours per operator	1,917	1,925	1,763	2,308



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**Nonfarm Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(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	518	103	103	104
<b>Nonfarm Income</b>				
Personal wages & salary	20,507	17,759	25,260	11,753
Net nonfarm business income	3,908	4,438	2,209	7,188
Personal rental income	1,441	180	953	2,675
Personal interest income	481	79	32	2,052
Personal cash dividends	146	441	90	172
Tax refunds	958	712	1,363	471
Nontaxable personal inc.	47	-	-	-
Other nonfarm income	7,185	9,051	10,123	8,233
Total nonfarm income	34,673	32,660	40,030	32,546
Gifts and inheritances	5,600	2,804	1,562	3,476

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	518	43	74	121	171	82	27
<b>Income Statement</b>							
Gross cash farm income	734,233	58,252	179,408	382,551	718,135	1,408,301	2,962,269
Total cash farm expense	584,144	56,756	149,693	309,949	567,439	1,099,716	2,383,557
Net cash farm income	150,089	1,496	29,715	72,602	150,696	308,585	578,712
Inventory change	-9,973	26,562	35,941	18,880	-9,708	-82,535	-104,608
Depreciation	-63,841	-5,262	-12,865	-29,914	-62,866	-130,961	-251,208
Net farm income from operations	76,275	22,796	52,791	61,567	78,121	95,089	222,896
Gain or loss on capital sales	128	174	534	36	97	607	-1,902
Average net farm income	76,404	22,971	53,325	61,603	78,219	95,696	220,994
Median net farm income	54,666	20,213	53,526	51,605	63,819	80,631	211,104
<b>Profitability (cost)</b>							
Rate of return on assets	2.4 %	4.5 %	6.3 %	3.7 %	2.5 %	1.5 %	2.0 %
Rate of return on equity	1.7 %	5.7 %	8.4 %	3.6 %	1.7 %	0.3 %	1.2 %
Operating profit margin	7.5 %	15.0 %	18.4 %	10.8 %	8.1 %	4.4 %	6.3 %
Asset turnover rate	32.5 %	29.7 %	34.4 %	34.8 %	30.8 %	34.2 %	31.6 %
<b>Liquidity &amp; Repayment (end of year)</b>							
Current assets	572,708	69,222	184,159	326,986	627,548	1,146,756	2,486,405
Current liabilities	352,427	44,373	101,646	195,832	394,183	726,844	1,436,206
Current ratio	1.63	1.56	1.81	1.67	1.59	1.58	1.73
Working capital	220,281	24,849	82,514	131,154	233,365	419,912	1,050,199
Working capital to gross inc	33.2 %	27.9 %	37.9 %	31.7 %	32.3 %	31.4 %	40.6 %
Term debt coverage ratio	1.04	1.79	1.81	1.41	0.90	0.79	1.29
Replacement coverage ratio	0.79	1.57	1.56	1.12	0.69	0.62	0.80
Term debt to EBITDA	2.68	2.65	2.45	2.49	2.94	2.76	2.31
<b>Solvency (end of year at cost)</b>							
Number of sole proprietors	482	43	72	119	161	72	15
Total assets	2,284,779	406,517	772,247	1,396,739	2,634,957	4,423,822	7,948,421
Total liabilities	866,988	220,083	340,128	531,987	1,001,064	1,617,929	2,864,440
Net worth	1,417,791	186,434	432,119	864,752	1,633,893	2,805,893	5,083,981
Net worth change	25,097	24,310	45,449	37,139	16,532	-12,329	105,712
Farm debt to asset ratio	41 %	59 %	46 %	41 %	41 %	40 %	37 %
Total debt to asset ratio	38 %	54 %	44 %	38 %	38 %	37 %	36 %
Change in earned net worth %	2 %	15 %	12 %	4 %	1 %	0 %	2 %
<b>Nonfarm Information</b>							
Net nonfarm income	34,626	44,550	40,177	38,331	33,502	22,727	30,266
Farms reporting living expenses	203	14	27	51	75	29	7
Total family living expense	71,782	42,567	51,912	60,411	81,296	87,936	120,832
<b>Crop Acres</b>							
Total crop acres	1,891	209	618	1,166	1,981	3,407	6,128
Total crop acres owned	529	84	188	319	683	802	1,300
Total crop acres cash rented	1,244	116	334	737	1,192	2,442	4,486
Total crop acres share rented	119	10	96	109	106	163	342
Machinery value per crop acre	371	261	229	296	373	423	391

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(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	518	91	91	103	154	79
<b>Income Statement</b>						
Gross cash farm income	734,233	334,024	598,530	884,701	953,091	728,736
Total cash farm expense	584,144	272,966	508,799	736,933	738,348	529,573
Net cash farm income	150,089	61,058	89,731	147,768	214,743	199,163
Inventory change	-9,973	25,533	23,509	5,649	-46,484	-38,637
Depreciation	-63,841	-25,418	-41,964	-83,534	-88,473	-59,607
Net farm income from operations	76,275	61,174	71,276	69,884	79,786	100,919
Gain or loss on capital sales	128	14	-77	-32	4	948
Average net farm income	76,404	61,188	71,199	69,852	79,789	101,867
Median net farm income	54,666	53,973	53,041	66,343	41,422	90,215
<b>Profitability (cost)</b>						
Rate of return on assets	2.4 %	5.9 %	3.6 %	1.9 %	1.7 %	2.9 %
Rate of return on equity	1.7 %	9.1 %	3.5 %	0.6 %	0.7 %	2.6 %
Operating profit margin	7.5 %	12.9 %	9.6 %	5.4 %	5.7 %	10.3 %
Asset turnover rate	32.5 %	45.4 %	37.8 %	35.6 %	29.2 %	28.0 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	572,708	259,177	442,540	658,094	797,914	556,807
Current liabilities	352,427	180,183	329,763	416,979	460,556	293,094
Current ratio	1.63	1.44	1.34	1.58	1.73	1.90
Working capital	220,281	78,994	112,777	241,115	337,359	263,713
Working capital to gross inc	33.2 %	21.3 %	19.1 %	29.6 %	40.3 %	45.7 %
Term debt coverage ratio	1.04	1.26	1.05	0.82	0.96	1.60
Replacement coverage ratio	0.79	1.18	0.91	0.63	0.70	0.97
Term debt to EBITDA	2.68	2.72	3.17	2.76	2.88	1.67
<b>Solvency (end of year at cost)</b>						
Number of sole proprietors	482	88	87	92	143	72
Total assets	2,284,779	961,231	1,698,383	2,503,673	3,182,226	2,548,883
Total liabilities	866,988	568,169	873,574	948,128	1,101,139	655,523
Net worth	1,417,791	393,062	824,809	1,555,545	2,081,087	1,893,360
Net worth change	25,097	45,726	26,473	18,768	3,493	49,216
Farm debt to asset ratio	41 %	60 %	53 %	40 %	37 %	29 %
Total debt to asset ratio	38 %	59 %	51 %	38 %	35 %	26 %
Change in earned net worth %	2 %	13 %	3 %	1 %	0 %	3 %
<b>Nonfarm Information</b>						
Net nonfarm income	34,626	25,290	35,111	32,196	34,354	48,523
Farms reporting living expenses	203	27	31	37	69	39
Total family living expense	71,782	49,252	63,444	82,304	83,683	62,969
<b>Crop Acres</b>						
Total crop acres	1,891	977	1,505	2,412	2,365	1,783
Total crop acres owned	529	116	279	566	775	762
Total crop acres cash rented	1,244	771	1,091	1,738	1,450	915
Total crop acres share rented	119	90	135	108	140	105
Machinery value per crop acre	371	273	324	358	414	393

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(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	518	330	50	73	59
<b>Income Statement</b>					
Gross cash farm income	734,233	862,934	333,700	543,837	426,420
Total cash farm expense	584,144	673,669	266,257	454,178	351,378
Net cash farm income	150,089	189,265	67,442	89,659	75,042
Inventory change	-9,973	-47,111	68,038	50,254	30,580
Depreciation	-63,841	-79,726	-16,375	-39,553	-36,736
Net farm income from operations	76,275	62,428	119,105	100,359	68,887
Gain or loss on capital sales	128	-2	791	234	179
Average net farm income	76,404	62,426	119,896	100,593	69,066
Median net farm income	54,666	38,189	94,950	69,154	44,881
<b>Profitability (cost)</b>					
Rate of return on assets	2.4 %	1.3 %	11.7 %	5.1 %	4.7 %
Rate of return on equity	1.7 %	0.1 %	19.8 %	6.1 %	5.8 %
Operating profit margin	7.5 %	4.0 %	37.2 %	15.8 %	14.3 %
Asset turnover rate	32.5 %	32.2 %	31.5 %	32.4 %	32.9 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	572,708	673,214	304,593	519,640	335,676
Current liabilities	352,427	390,321	171,998	351,833	320,840
Current ratio	1.63	1.72	1.77	1.48	1.05
Working capital	220,281	282,893	132,595	167,807	14,836
Working capital to gross inc	33.2 %	37.2 %	33.4 %	27.3 %	3.5 %
Term debt coverage ratio	1.04	0.81	3.18	1.53	1.14
Replacement coverage ratio	0.79	0.58	2.90	1.33	1.06
Term debt to EBITDA	2.68	2.85	1.72	2.42	2.73
<b>Solvency (end of year at cost)</b>					
Number of sole proprietors	482	302	50	72	55
Total assets	2,284,779	2,711,760	1,086,103	1,929,926	1,521,514
Total liabilities	866,988	942,227	516,333	837,201	827,318
Net worth	1,417,791	1,769,534	569,770	1,092,725	694,196
Net worth change	25,097	-3,555	108,272	66,984	43,909
Farm debt to asset ratio	41 %	37 %	49 %	46 %	57 %
Total debt to asset ratio	38 %	35 %	48 %	43 %	54 %
Change in earned net worth %	2 %	0 %	23 %	7 %	7 %
<b>Nonfarm Information</b>					
Net nonfarm income	34,626	33,406	43,444	30,257	39,485
Farms reporting living expenses	203	132	21	32	17
Total family living expense	71,782	78,790	50,169	61,340	63,892
<b>Crop Acres</b>					
Total crop acres	1,891	2,278	589	1,563	1,162
Total crop acres owned	529	611	266	525	307
Total crop acres cash rented	1,244	1,523	279	930	789
Total crop acres share rented	119	144	44	107	66
Machinery value per crop acre	371	395	259	276	316

## 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, 2014**  
**(Farms Sorted By Return to Overhead)**

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	46	9	9	10
Acres	195.15	106.23	281.59	192.52
Yield per acre (bu.)	71.43	51.35	63.77	92.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.09	3.31	5.25	5.43
Other product return per acre	0.33	3.13	-	-
Total product return per acre	363.63	173.12	334.98	502.31
Crop insurance per acre	9.19	16.81	4.79	4.60
Other crop income per acre	1.52	1.81	0.54	0.04
Gross return per acre	374.34	191.74	340.31	506.96
<b>Direct Expenses</b>				
Seed	18.69	16.64	17.09	19.98
Fertilizer	60.17	68.89	51.06	64.69
Crop chemicals	32.58	28.14	28.84	34.55
Crop insurance	16.32	10.79	15.62	17.16
Fuel & oil	22.47	20.76	20.07	22.02
Repairs	20.95	27.04	20.17	15.92
Custom hire	5.45	3.51	2.72	1.98
Operating interest	4.08	3.44	4.87	2.06
Miscellaneous	1.14	1.08	-	1.22
Total direct expenses per acre	181.83	180.29	160.43	179.58
Return over direct exp per acre	192.51	11.45	179.88	327.37
<b>Overhead Expenses</b>				
Custom hire	1.31	0.13	3.90	-
Hired labor	8.25	7.14	7.02	6.10
Machinery leases	2.78	0.25	0.60	2.03
RE & pers. property taxes	6.23	4.24	6.94	5.88
Farm insurance	4.78	4.92	4.77	4.37
Utilities	3.91	3.86	3.90	3.30
Dues & professional fees	0.75	1.09	1.21	0.66
Interest	15.90	18.46	16.79	10.13
Mach & bldg depreciation	30.18	30.69	28.59	38.90
Miscellaneous	6.93	3.96	2.90	9.84
Total overhead expenses per acre	81.03	74.73	76.62	81.22
Total dir & ovhd expenses per acre	262.86	255.01	237.05	260.81
Net return per acre	111.48	-63.28	103.26	246.15
Government payments	2.44	-	1.06	-
Net return with govt pmts	113.92	-63.28	104.32	246.15
Labor & management charge	23.84	21.73	22.16	24.53
Net return over lbr & mgt	90.08	-85.01	82.16	221.62
<b>Cost of Production</b>				
Total direct expense per bu.	2.55	3.51	2.52	1.94
Total dir & ovhd exp per bu.	3.68	4.97	3.72	2.82
Less govt & other income	3.49	4.54	3.62	2.77
With labor & management	3.83	4.97	3.96	3.03
Net value per unit	5.09	3.31	5.25	5.43
Machinery cost per acre	83.84	85.41	77.55	78.51
Est. labor hours per acre	1.29	1.51	1.03	1.11

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(Farms Sorted By Return to Overhead)**

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	53	10	10	11
Acres	375.31	175.96	332.28	380.54
Yield per acre (bu.)	80.56	64.71	72.56	91.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.72	4.12	5.38	5.45
Other product return per acre	0.47	0.79	-	-
Total product return per acre	381.04	267.40	390.62	498.82
Crop insurance per acre	5.92	12.05	0.10	2.78
Other crop income per acre	1.44	0.36	0.49	4.58
Gross return per acre	388.40	279.80	391.21	506.18
<b>Direct Expenses</b>				
Seed	20.77	19.23	22.32	19.33
Fertilizer	59.86	65.49	56.99	58.77
Crop chemicals	31.85	32.13	37.89	35.39
Crop insurance	15.26	19.13	16.62	17.22
Fuel & oil	20.39	22.23	19.57	20.80
Repairs	18.58	22.30	17.06	15.56
Custom hire	5.25	2.43	1.72	1.76
Land rent	53.05	53.90	49.99	62.79
Operating interest	3.47	6.27	3.62	1.56
Miscellaneous	1.19	0.62	1.67	1.46
Total direct expenses per acre	229.90	243.74	227.93	234.65
Return over direct exp per acre	158.50	36.07	163.28	271.53
<b>Overhead Expenses</b>				
Custom hire	0.50	-	1.63	-
Hired labor	10.46	11.85	10.97	6.38
Machinery leases	4.03	7.16	7.31	2.88
Farm insurance	4.13	5.52	3.41	4.67
Utilities	3.37	2.67	3.02	3.10
Dues & professional fees	2.33	0.34	0.54	0.27
Interest	2.99	5.60	4.09	0.87
Mach & bldg depreciation	31.07	33.10	32.96	40.84
Miscellaneous	4.69	8.03	2.48	7.52
Total overhead expenses per acre	63.56	74.25	66.42	66.54
Total dir & ovhd expenses per acre	293.46	317.99	294.35	301.19
Net return per acre	94.95	-38.19	96.86	204.99
Government payments	0.44	0.94	-	-
Net return with govt pmts	95.39	-37.25	96.86	204.99
Labor & management charge	22.88	23.38	22.11	23.43
Net return over lbr & mgt	72.51	-60.63	74.75	181.56
<b>Cost of Production</b>				
Total direct expense per bu.	2.85	3.77	3.14	2.56
Total dir & ovhd exp per bu.	3.64	4.91	4.06	3.29
Less govt & other income	3.54	4.70	4.05	3.21
With labor & management	3.82	5.06	4.35	3.47
Net value per unit	4.72	4.12	5.38	5.45
Machinery cost per acre	80.57	90.55	83.48	77.51
Est. labor hours per acre	1.20	1.51	1.19	0.96



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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(Farms Sorted By Return to Overhead)**

**Beans, Pinto on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	21
Acres	198.79
Yield per acre (cwt.)	14.77
Operators share of yield %	100.00
Value per cwt.	25.52
Total product return per acre	376.82
Crop insurance per acre	41.16
Other crop income per acre	0.42
Gross return per acre	418.41
<b>Direct Expenses</b>	
Seed	52.08
Fertilizer	41.02
Crop chemicals	72.27
Crop insurance	25.68
Fuel & oil	25.89
Repairs	23.95
Custom hire	4.30
Operating interest	5.66
Miscellaneous	0.55
Total direct expenses per acre	251.41
Return over direct exp per acre	167.00
<b>Overhead Expenses</b>	
Hired labor	15.84
Machinery leases	4.36
RE & pers. property taxes	7.58
Farm insurance	5.43
Utilities	6.13
Dues & professional fees	1.70
Interest	24.64
Mach & bldg depreciation	46.61
Miscellaneous	6.87
Total overhead expenses per acre	119.16
Total dir & ovhd expenses per acre	370.57
Net return per acre	47.84
Government payments	2.00
Net return with govt pmts	49.84
Labor & management charge	28.53
Net return over lbr & mgt	21.31
<b>Cost of Production</b>	
Total direct expense per cwt.	17.03
Total dir & ovhd exp per cwt.	25.10
Less govt & other income	22.15
With labor & management	24.08
Net value per unit	25.52
Machinery cost per acre	108.40
Est. labor hours per acre	1.52

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**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 farms	35	7	7	7
Acres	400.81	266.71	481.01	533.14
Yield per acre (cwt.)	14.63	14.00	13.03	17.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	25.20	24.07	24.34	26.19
Total product return per acre	368.63	337.06	317.06	471.32
Crop insurance per acre	41.55	19.67	94.51	15.54
Other crop income per acre	0.74	1.97	-	1.04
Gross return per acre	410.92	358.70	411.56	487.90
<b>Direct Expenses</b>				
Seed	59.92	74.05	52.72	65.13
Fertilizer	39.53	63.65	37.40	33.08
Crop chemicals	74.09	120.87	70.33	70.59
Crop insurance	23.93	23.13	23.34	26.56
Fuel & oil	22.93	31.64	21.85	17.38
Repairs	22.91	26.84	24.69	19.06
Custom hire	4.01	3.33	6.76	2.22
Land rent	61.74	41.36	67.28	65.35
Operating interest	5.06	6.26	5.42	4.20
Miscellaneous	1.71	-	2.41	3.84
Total direct expenses per acre	315.85	391.14	312.19	307.41
Return over direct exp per acre	95.08	-32.44	99.38	180.49
<b>Overhead Expenses</b>				
Hired labor	13.87	10.77	18.53	9.92
Machinery leases	5.97	11.55	9.64	3.04
Farm insurance	4.42	6.52	3.35	3.54
Utilities	5.26	4.80	3.03	6.24
Dues & professional fees	1.49	0.19	1.88	2.48
Interest	5.24	11.46	4.91	2.31
Mach & bldg depreciation	37.63	33.07	47.85	31.57
Miscellaneous	4.86	2.59	3.90	3.86
Total overhead expenses per acre	78.75	80.95	93.09	62.96
Total dir & ovhd expenses per acre	394.60	472.09	405.27	370.36
Net return per acre	16.32	-113.39	6.29	117.53
Government payments	0.60	-	-	-
Net return with govt pmts	16.92	-113.39	6.29	117.53
Labor & management charge	27.12	28.16	27.74	28.92
Net return over lbr & mgt	-10.20	-141.56	-21.45	88.61
<b>Cost of Production</b>				
Total direct expense per cwt.	21.59	27.94	23.97	17.08
Total dir & ovhd exp per cwt.	26.97	33.72	31.11	20.58
Less govt & other income	24.04	32.17	23.86	19.66
With labor & management	25.89	34.18	25.99	21.27
Net value per unit	25.20	24.07	24.34	26.19
Machinery cost per acre	95.89	117.55	109.84	73.58
Est. labor hours per acre	1.36	1.56	1.71	1.11

**Crop Enterprise Analysis**  
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**Canola on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	40	8	8	8
Acres	210.07	160.44	262.52	297.04
Yield per acre (cwt.)	20.23	14.84	21.54	21.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.77	16.29	16.58	17.40
Total product return per acre	339.29	241.78	357.22	378.45
Crop insurance per acre	0.13	0.83	-	-
Other crop income per acre	1.54	0.93	2.87	-
Gross return per acre	340.95	243.53	360.09	378.45
<b>Direct Expenses</b>				
Seed	54.36	57.97	54.86	51.36
Fertilizer	75.51	80.20	75.21	70.68
Crop chemicals	31.12	28.45	39.50	23.41
Crop insurance	14.16	11.65	13.51	11.65
Fuel & oil	22.73	18.60	24.31	23.63
Repairs	23.28	22.71	29.95	19.55
Custom hire	4.00	4.46	1.37	7.70
Operating interest	3.40	2.97	3.56	2.13
Miscellaneous	0.18	0.22	0.11	-
Total direct expenses per acre	228.74	227.22	242.38	210.11
Return over direct exp per acre	112.21	16.31	117.71	168.34
<b>Overhead Expenses</b>				
Hired labor	6.10	3.45	9.07	4.55
Machinery leases	4.18	0.15	8.33	2.97
Building leases	0.36	0.91	0.02	0.32
RE & pers. property taxes	5.94	4.78	5.72	6.85
Farm insurance	4.43	3.33	4.84	3.72
Utilities	3.57	3.43	4.58	2.98
Dues & professional fees	0.43	0.71	0.26	0.57
Interest	14.89	13.60	13.90	12.62
Mach & bldg depreciation	27.03	28.52	29.49	26.32
Miscellaneous	3.24	1.98	3.44	2.56
Total overhead expenses per acre	70.17	60.85	79.66	63.47
Total dir & ovhd expenses per acre	298.91	288.07	322.04	273.58
Net return per acre	42.04	-44.54	38.05	104.87
Government payments	-	-	-	-
Net return with govt pmts	42.04	-44.54	38.05	104.87
Labor & management charge	25.21	22.06	24.61	28.89
Net return over lbr & mgt	16.83	-66.60	13.44	75.97
<b>Cost of Production</b>				
Total direct expense per cwt.	11.31	15.31	11.25	9.66
Total dir & ovhd exp per cwt.	14.77	19.41	14.95	12.58
Less govt & other income	14.69	19.30	14.82	12.58
With labor & management	15.94	20.78	15.96	13.91
Net value per unit	16.77	16.29	16.58	17.40
Machinery cost per acre	82.68	77.70	94.37	80.64
Est. labor hours per acre	1.30	1.28	1.29	1.18

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**Canola on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	58	11	11	12
Acres	262.32	220.66	318.19	211.74
Yield per acre (cwt.)	19.48	13.41	20.36	23.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	16.78	18.96	16.53	16.97
Total product return per acre	326.97	254.17	336.63	390.81
Crop insurance per acre	2.58	8.54	1.85	0.94
Other crop income per acre	1.32	2.99	2.06	0.21
Gross return per acre	330.87	265.70	340.53	391.96
<b>Direct Expenses</b>				
Seed	56.50	65.04	56.42	48.53
Fertilizer	72.95	87.43	73.14	62.01
Crop chemicals	31.58	34.71	35.20	27.69
Crop insurance	13.02	13.94	14.62	11.66
Fuel & oil	21.88	21.24	22.61	21.04
Repairs	21.31	22.54	19.87	16.05
Custom hire	6.59	7.43	0.89	5.64
Land rent	49.03	47.92	53.70	49.45
Operating interest	4.47	7.06	4.69	1.86
Miscellaneous	0.38	0.38	-	0.17
Total direct expenses per acre	277.72	307.68	281.14	244.11
Return over direct exp per acre	53.15	-41.98	59.40	147.85
<b>Overhead Expenses</b>				
Hired labor	6.28	7.46	8.30	4.35
Machinery leases	6.80	7.58	11.33	4.58
Building leases	0.41	0.40	0.23	1.66
Farm insurance	4.54	4.78	4.63	3.86
Utilities	3.40	2.56	5.06	2.80
Interest	3.70	7.25	3.70	2.22
Mach & bldg depreciation	24.55	25.03	20.72	25.61
Miscellaneous	3.11	2.48	3.37	1.86
Total overhead expenses per acre	52.79	57.54	57.33	46.95
Total dir & ovhd expenses per acre	330.51	365.22	338.46	291.06
Net return per acre	0.36	-99.52	2.07	100.90
Government payments	-	-	-	-
Net return with govt pmts	0.36	-99.52	2.07	100.90
Labor & management charge	24.97	22.18	25.61	26.26
Net return over lbr & mgt	-24.61	-121.70	-23.54	74.64
<b>Cost of Production</b>				
Total direct expense per cwt.	14.25	22.95	13.81	10.60
Total dir & ovhd exp per cwt.	16.96	27.24	16.62	12.64
Less govt & other income	16.76	26.38	16.43	12.59
With labor & management	18.05	28.03	17.69	13.73
Net value per unit	16.78	18.96	16.53	16.97
Machinery cost per acre	83.44	90.22	78.14	73.13
Est. labor hours per acre	1.26	1.25	1.26	1.29

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**Canola on Share Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	13
Acres	162.41
Yield per acre (cwt.)	17.38
Operators share of yield %	63.19
Value per cwt.	15.80
Total product return per acre	173.45
Gross return per acre	173.45
<b>Direct Expenses</b>	
Seed	38.71
Fertilizer	51.23
Crop chemicals	17.77
Crop insurance	7.89
Fuel & oil	21.29
Repairs	17.78
Custom hire	1.40
Operating interest	5.89
Total direct expenses per acre	161.96
Return over direct exp per acre	11.49
<b>Overhead Expenses</b>	
Custom hire	3.38
Hired labor	8.15
Machinery leases	2.44
Farm insurance	5.19
Utilities	3.88
Dues & professional fees	1.19
Interest	4.12
Mach & bldg depreciation	25.35
Miscellaneous	1.57
Total overhead expenses per acre	55.28
Total dir & ovhd expenses per acre	217.24
Net return per acre	-43.79
Government payments	-
Net return with govt pmts	-43.79
Labor & management charge	21.60
Net return over lbr & mgt	-65.39
<b>Cost of Production</b>	
Total direct expense per cwt.	14.75
Total dir & ovhd exp per cwt.	19.78
Less govt & other income	19.78
With labor & management	21.75
Net value per unit	15.80
Machinery cost per acre	74.79
Est. labor hours per acre	1.21

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**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	129	25	26	26
Acres	215.80	230.68	213.11	240.90
Yield per acre (bu.)	125.37	119.84	124.01	144.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.35	3.11	3.39	3.59
Other product return per acre	0.44	0.68	1.49	-
Total product return per acre	421.02	373.43	421.62	517.45
Hedging gains/losses per acre	0.83	2.20	1.81	0.08
Crop insurance per acre	21.17	12.99	28.24	27.22
Other crop income per acre	0.94	1.72	-	0.21
Gross return per acre	443.97	390.34	451.66	544.96
<b>Direct Expenses</b>				
Seed	91.77	93.55	95.11	93.31
Fertilizer	115.13	132.39	112.08	118.51
Crop chemicals	23.53	24.39	18.02	24.35
Crop insurance	21.64	24.11	20.67	23.85
Drying expense	10.26	8.93	10.29	11.89
Fuel & oil	28.54	31.06	31.96	23.21
Repairs	33.18	39.66	34.44	24.20
Custom hire	5.78	4.26	4.31	6.11
Operating interest	6.44	9.21	7.50	4.99
Miscellaneous	2.13	2.03	3.78	0.12
Total direct expenses per acre	338.38	369.59	338.15	330.55
Return over direct exp per acre	105.59	20.75	113.51	214.41
<b>Overhead Expenses</b>				
Custom hire	1.57	1.03	0.48	2.08
Hired labor	16.55	31.31	14.59	14.01
Machinery leases	2.88	3.48	4.31	1.67
Building leases	1.06	0.52	0.74	0.21
RE & pers. property taxes	9.80	9.65	9.59	11.95
Farm insurance	5.86	5.50	6.06	5.50
Utilities	4.74	4.91	5.26	4.35
Dues & professional fees	2.03	2.21	2.25	2.23
Interest	28.10	29.61	30.81	34.13
Mach & bldg depreciation	53.53	68.77	64.67	46.42
Miscellaneous	5.91	4.58	7.72	3.38
Total overhead expenses per acre	132.04	161.56	146.48	125.94
Total dir & ovhd expenses per acre	470.41	531.15	484.63	456.49
Net return per acre	-26.44	-140.81	-32.97	88.47
Government payments	4.33	1.42	5.92	8.20
Net return with govt pmts	-22.11	-139.39	-27.04	96.67
Labor & management charge	36.01	38.93	39.73	32.02
Net return over lbr & mgt	-58.13	-178.32	-66.78	64.65
<b>Cost of Production</b>				
Total direct expense per bu.	2.70	3.08	2.73	2.29
Total dir & ovhd exp per bu.	3.75	4.43	3.91	3.16
Less govt & other income	3.53	4.27	3.61	2.92
With labor & management	3.82	4.60	3.93	3.14
Net value per unit	3.36	3.13	3.40	3.59
Machinery cost per acre	125.39	147.00	139.78	101.39
Est. labor hours per acre	1.86	2.33	1.64	1.73

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**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	178	35	35	36
Acres	369.43	364.74	312.19	371.67
Yield per acre (bu.)	124.37	124.28	119.35	128.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.40	3.35	3.35	3.52
Total product return per acre	423.02	416.08	399.32	450.51
Hedging gains/losses per acre	0.84	-	-	1.53
Crop insurance per acre	34.99	27.30	25.22	46.85
Other crop income per acre	2.57	0.25	1.87	6.96
Gross return per acre	461.41	443.63	426.41	505.85
<b>Direct Expenses</b>				
Seed	89.77	100.49	90.11	82.02
Fertilizer	117.14	138.80	105.65	114.27
Crop chemicals	22.35	23.80	18.61	19.92
Crop insurance	22.29	29.28	20.15	17.26
Drying expense	11.17	15.64	10.68	8.39
Fuel & oil	27.94	30.90	29.97	24.94
Repairs	33.48	45.75	27.09	30.66
Custom hire	4.53	3.21	5.43	3.09
Hired labor	0.50	0.34	0.62	0.04
Land rent	84.46	88.36	72.14	84.75
Machinery leases	1.04	0.65	1.90	0.65
Operating interest	6.93	9.43	6.58	5.84
Miscellaneous	1.00	0.97	0.67	3.16
Total direct expenses per acre	423.30	488.56	389.59	395.01
Return over direct exp per acre	38.11	-44.92	36.82	110.84
<b>Overhead Expenses</b>				
Custom hire	1.63	1.09	1.06	1.23
Hired labor	18.97	33.66	17.97	14.52
Machinery leases	5.35	8.60	6.29	7.75
Building leases	0.66	0.22	1.07	0.17
Farm insurance	5.47	6.22	6.54	4.36
Utilities	4.78	5.83	4.09	5.38
Dues & professional fees	2.61	3.57	1.72	1.26
Interest	4.76	7.23	4.52	3.36
Mach & bldg depreciation	51.67	57.31	51.44	38.57
Miscellaneous	4.29	5.09	6.10	3.30
Total overhead expenses per acre	100.20	128.81	100.80	79.90
Total dir & ovhd expenses per acre	523.51	617.37	490.39	474.90
Net return per acre	-62.09	-173.74	-63.98	30.95
Government payments	4.24	2.54	2.72	5.57
Net return with govt pmts	-57.85	-171.20	-61.26	36.52
Labor & management charge	38.31	40.56	35.98	38.54
Net return over lbr & mgt	-96.16	-211.76	-97.24	-2.02
<b>Cost of Production</b>				
Total direct expense per bu.	3.40	3.93	3.26	3.08
Total dir & ovhd exp per bu.	4.21	4.97	4.11	3.71
Less govt & other income	3.87	4.73	3.86	3.23
With labor & management	4.17	5.05	4.16	3.53
Net value per unit	3.41	3.35	3.35	3.53
Machinery cost per acre	126.82	149.32	123.88	108.03
Est. labor hours per acre	1.83	2.15	1.79	1.76

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**Corn on Share Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	19
Acres	236.59
Yield per acre (bu.)	129.42
Operators share of yield %	62.27
Value per bu.	3.43
Total product return per acre	276.54
Crop insurance per acre	0.84
Other crop income per acre	8.26
Gross return per acre	285.63
<b>Direct Expenses</b>	
Seed	73.80
Fertilizer	97.18
Crop chemicals	18.20
Crop insurance	16.41
Drying expense	5.36
Fuel & oil	27.20
Repairs	30.28
Custom hire	9.53
Hired labor	0.53
Operating interest	5.67
Miscellaneous	0.68
Total direct expenses per acre	284.85
Return over direct exp per acre	0.78
<b>Overhead Expenses</b>	
Hired labor	9.64
Machinery leases	1.43
Farm insurance	4.76
Utilities	5.13
Dues & professional fees	3.28
Interest	2.52
Mach & bldg depreciation	45.00
Miscellaneous	5.49
Total overhead expenses per acre	77.25
Total dir & ovhd expenses per acre	362.10
Net return per acre	-76.47
Government payments	3.16
Net return with govt pmts	-73.32
Labor & management charge	35.50
Net return over lbr & mgt	-108.82
<b>Cost of Production</b>	
Total direct expense per bu.	3.53
Total dir & ovhd exp per bu.	4.49
Less govt & other income	4.34
With labor & management	4.78
Net value per unit	3.43
Machinery cost per acre	111.91
Est. labor hours per acre	1.75

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**Crop Enterprise Analysis**  
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**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 farms	37	7	8	8
Acres	60.24	73.28	50.33	65.65
Yield per acre (ton)	12.88	10.47	12.67	15.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	28.57	25.93	33.25	28.97
Other product return per acre	0.67	2.92	-	-
Total product return per acre	368.83	274.42	421.15	460.62
Crop insurance per acre	13.60	58.48	0.75	-
Gross return per acre	382.43	332.90	421.90	460.62
<b>Direct Expenses</b>				
Seed	77.41	78.95	82.25	67.99
Fertilizer	88.06	116.81	99.13	68.50
Crop chemicals	17.78	17.52	17.29	18.15
Crop insurance	16.69	24.81	16.41	16.08
Fuel & oil	25.83	25.28	31.38	27.57
Repairs	28.90	32.74	25.91	29.19
Custom hire	44.30	52.95	59.78	22.86
Machinery leases	0.32	-	0.51	-
Operating interest	4.50	4.22	4.02	4.48
Miscellaneous	0.21	-	-	-
Total direct expenses per acre	303.99	353.28	336.67	254.83
Return over direct exp per acre	78.44	-20.38	85.23	205.79
<b>Overhead Expenses</b>				
Custom hire	1.58	3.96	-	0.13
Hired labor	7.57	6.39	12.80	2.86
Machinery leases	1.34	3.73	1.44	0.86
RE & pers. property taxes	4.83	5.93	5.21	3.87
Farm insurance	3.43	3.61	3.69	3.45
Utilities	2.84	2.02	3.31	2.63
Dues & professional fees	0.89	0.55	0.80	0.43
Interest	22.15	45.67	9.76	14.70
Mach & bldg depreciation	28.30	34.99	28.21	32.12
Miscellaneous	4.56	1.32	5.11	8.01
Total overhead expenses per acre	77.49	108.17	70.34	69.07
Total dir & ovhd expenses per acre	381.48	461.45	407.01	323.89
Net return per acre	0.95	-128.55	14.89	136.72
Government payments	1.59	-	6.86	-
Net return with govt pmts	2.54	-128.55	21.75	136.72
Labor & management charge	32.28	31.23	50.24	28.62
Net return over lbr & mgt	-29.73	-159.78	-28.49	108.10
<b>Cost of Production</b>				
Total direct expense per ton	23.59	33.74	26.58	16.03
Total dir & ovhd exp per ton	29.61	44.07	32.13	20.37
Less govt & other income	28.38	38.21	31.53	20.37
With labor & management	30.88	41.19	35.49	22.18
Net value per unit	28.57	25.93	33.25	28.97
Machinery cost per acre	131.94	154.53	144.95	116.26
Est. labor hours per acre	2.45	2.24	3.45	2.26

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(Farms Sorted By Return to Overhead)**

**Corn Silage on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of farms	23
Acres	60.04
Yield per acre (ton)	13.33
Operators share of yield %	100.00
Value per ton	28.24
Total product return per acre	376.39
Crop insurance per acre	4.63
Gross return per acre	381.02
<b>Direct Expenses</b>	
Seed	79.65
Fertilizer	76.74
Crop chemicals	17.42
Crop insurance	16.75
Fuel & oil	29.22
Repairs	25.59
Custom hire	51.18
Land rent	47.27
Operating interest	7.70
Miscellaneous	0.62
Total direct expenses per acre	352.14
Return over direct exp per acre	28.88
<b>Overhead Expenses</b>	
Custom hire	1.77
Hired labor	9.27
Machinery leases	1.75
Farm insurance	3.11
Utilities	2.56
Dues & professional fees	1.52
Interest	3.56
Mach & bldg depreciation	37.71
Miscellaneous	3.49
Total overhead expenses per acre	64.73
Total dir & ovhd expenses per acre	416.87
Net return per acre	-35.85
Government payments	-
Net return with govt pmts	-35.85
Labor & management charge	30.65
Net return over lbr & mgt	-66.49
<b>Cost of Production</b>	
Total direct expense per ton	26.42
Total dir & ovhd exp per ton	31.27
Less govt & other income	30.93
With labor & management	33.22
Net value per unit	28.24
Machinery cost per acre	147.16
Est. labor hours per acre	2.05

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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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 farms	45	9	9	9
Acres	119.27	25.47	262.17	128.38
Yield per acre (\$)	38.04	40.63	31.23	49.20
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	38.09	40.63	31.35	49.20
Gross return per acre	38.09	40.63	31.35	49.20
<b>Direct Expenses</b>				
Crop chemicals	0.76	0.43	1.00	0.29
Crop insurance	0.15	3.56	-	-
Fuel & oil	0.92	2.47	1.06	0.65
Repairs	0.86	2.44	0.72	0.98
Total direct expenses per acre	2.81	9.05	2.90	1.98
Return over direct exp per acre	35.28	31.58	28.45	47.22
<b>Overhead Expenses</b>				
Hired labor	0.57	0.33	1.07	0.07
RE & pers. property taxes	5.25	8.57	4.87	5.52
Farm insurance	0.22	0.55	0.19	0.26
Interest	6.85	25.83	3.47	2.86
Mach & bldg depreciation	1.74	4.25	1.76	1.57
Miscellaneous	0.47	1.16	0.51	0.34
Total overhead expenses per acre	15.09	40.68	11.87	10.63
Total dir & ovhd expenses per acre	17.91	49.73	14.77	12.61
Net return per acre	20.18	-9.10	16.58	36.59

**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 farms	39	7	8	8
Acres	58.60	35.04	36.44	61.90
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	0.14	0.78	0.46	-
Fertilizer	0.17	-	1.36	-
Crop chemicals	4.30	0.95	6.65	3.67
Fuel & oil	7.85	11.27	5.03	5.91
Repairs	7.26	11.12	4.85	5.69
Land rent	38.25	54.23	45.10	21.45
Operating interest	1.78	2.80	2.66	0.75
Total direct expenses per acre	59.75	81.15	66.11	37.47
Return over direct exp per acre	-58.35	-81.15	-65.43	-31.41
<b>Overhead Expenses</b>				
Hired labor	3.15	9.58	2.43	1.13
Machinery leases	1.94	2.70	0.87	1.35
Farm insurance	1.94	3.64	0.51	1.17
Utilities	1.54	1.99	1.85	1.23
Interest	1.93	4.97	2.36	0.97
Mach & bldg depreciation	10.22	16.87	7.40	8.04
Miscellaneous	1.04	0.98	0.93	0.81
Total overhead expenses per acre	21.75	40.72	16.35	14.69
Total dir & ovhd expenses per acre	81.50	121.88	82.45	52.16
Net return per acre	-81.50	-121.88	-82.45	-52.16

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**Crop Enterprise Analysis**  
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**Flax on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	7
Acres	100.17
Yield per acre (bu.)	25.98
Operators share of yield %	100.00
Value per bu.	12.16
Total product return per acre	315.89
Crop insurance per acre	7.40
Other crop income per acre	0.71
Gross return per acre	324.00
<b>Direct Expenses</b>	
Seed	23.31
Fertilizer	46.70
Crop chemicals	25.06
Crop insurance	11.05
Fuel & oil	22.69
Repairs	22.50
Custom hire	4.61
Operating interest	6.59
Total direct expenses per acre	162.53
Return over direct exp per acre	161.47
<b>Overhead Expenses</b>	
Hired labor	1.95
Machinery leases	1.91
RE & pers. property taxes	4.04
Farm insurance	4.90
Utilities	2.56
Dues & professional fees	0.74
Interest	9.40
Mach & bldg depreciation	30.99
Miscellaneous	2.24
Total overhead expenses per acre	58.73
Total dir & ovhd expenses per acre	221.26
Net return per acre	102.74
Government payments	-
Net return with govt pmts	102.74
Labor & management charge	24.20
Net return over lbr & mgt	78.54
<b>Cost of Production</b>	
Total direct expense per bu.	6.26
Total dir & ovhd exp per bu.	8.52
Less govt & other income	8.20
With labor & management	9.14
Net value per unit	12.16
Machinery cost per acre	85.46
Est. labor hours per acre	1.05

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

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	20
Acres	199.28
Yield per acre (bu.)	21.98
Operators share of yield %	100.00
Value per bu.	12.18
Total product return per acre	267.61
Crop insurance per acre	4.95
Other crop income per acre	0.13
Gross return per acre	272.69
<b>Direct Expenses</b>	
Seed	20.47
Fertilizer	45.73
Crop chemicals	18.14
Crop insurance	14.12
Fuel & oil	16.86
Repairs	16.41
Custom hire	5.62
Hired labor	1.16
Land rent	39.13
Operating interest	3.40
Total direct expenses per acre	181.04
Return over direct exp per acre	91.64
<b>Overhead Expenses</b>	
Hired labor	2.04
Machinery leases	1.52
Farm insurance	3.94
Utilities	2.37
Dues & professional fees	1.69
Interest	2.48
Mach & bldg depreciation	22.20
Miscellaneous	4.70
Total overhead expenses per acre	40.94
Total dir & ovhd expenses per acre	221.98
Net return per acre	50.71
Government payments	-
Net return with govt pmts	50.71
Labor & management charge	20.58
Net return over lbr & mgt	30.12
<b>Cost of Production</b>	
Total direct expense per bu.	8.24
Total dir & ovhd exp per bu.	10.10
Less govt & other income	9.87
With labor & management	10.81
Net value per unit	12.18
Machinery cost per acre	63.17
Est. labor hours per acre	1.11

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**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 farms	43	8	8	9
Acres	88.43	90.54	110.95	46.91
Yield per acre (ton)	2.00	0.97	2.15	2.85
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	64.55	47.66	60.81	75.54
Other product return per acre	2.54	-	-	14.13
Total product return per acre	131.88	46.31	130.98	229.30
Crop insurance per acre	1.67	-	-	7.34
Other crop income per acre	1.14	-	4.54	0.75
Gross return per acre	134.69	46.31	135.53	237.38
<b>Direct Expenses</b>				
Seed	0.91	1.04	0.85	-
Fertilizer	6.95	0.83	13.44	2.27
Crop chemicals	0.79	0.44	-	-
Crop insurance	3.80	2.26	4.46	0.41
Fuel & oil	12.50	14.36	10.41	12.65
Repairs	14.81	16.69	15.44	11.62
Custom hire	2.14	0.96	-	7.58
Machinery leases	0.18	0.94	-	-
Operating interest	2.33	3.19	1.41	2.89
Miscellaneous	0.49	0.73	0.21	0.21
Total direct expenses per acre	44.92	41.45	46.22	37.64
Return over direct exp per acre	89.77	4.87	89.31	199.74
<b>Overhead Expenses</b>				
Custom hire	0.25	0.07	-	1.99
Hired labor	2.65	0.18	1.97	5.29
Machinery leases	0.72	0.01	1.21	0.41
RE & pers. property taxes	4.66	5.31	4.53	3.95
Farm insurance	3.39	3.56	3.23	5.46
Utilities	3.01	2.69	3.60	2.44
Dues & professional fees	0.62	1.37	0.54	0.86
Interest	15.82	7.82	19.19	22.54
Mach & bldg depreciation	16.54	19.20	13.70	12.58
Miscellaneous	1.50	0.68	0.35	0.32
Total overhead expenses per acre	49.15	40.89	48.30	55.84
Total dir & ovhd expenses per acre	94.07	82.34	94.53	93.48
Net return per acre	40.62	-36.03	41.00	143.90
Government payments	-	-	-	-
Net return with govt pmts	40.62	-36.03	41.00	143.90
Labor & management charge	16.20	19.45	14.83	16.09
Net return over lbr & mgt	24.42	-55.47	26.18	127.81
<b>Cost of Production</b>				
Total direct expense per ton	22.42	42.65	21.46	13.21
Total dir & ovhd exp per ton	46.95	84.74	43.88	32.82
Less govt & other income	44.28	84.74	41.77	25.02
With labor & management	52.36	104.75	48.66	30.67
Net value per unit	64.55	47.66	60.81	75.54
Machinery cost per acre	48.09	53.57	41.38	48.53
Est. labor hours per acre	1.08	1.24	0.96	1.11

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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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 farms	36	7	7	8
Acres	120.40	142.11	83.50	115.14
Yield per acre (ton)	1.98	1.27	2.19	3.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	78.60	79.16	62.35	86.01
Other product return per acre	2.61	-	-	-
Total product return per acre	158.00	100.37	136.29	302.01
Crop insurance per acre	2.72	-	0.61	1.61
Other crop income per acre	3.20	2.89	-	2.61
Gross return per acre	163.93	103.27	136.89	306.23
<b>Direct Expenses</b>				
Seed	4.88	4.42	3.60	10.39
Fertilizer	5.86	4.17	7.13	7.89
Crop chemicals	1.12	-	0.27	3.44
Crop insurance	6.74	10.75	1.76	4.00
Fuel & oil	11.39	8.64	9.02	18.65
Repairs	16.18	14.79	11.07	24.62
Custom hire	1.86	1.95	-	4.37
Land rent	35.69	40.97	49.87	49.51
Operating interest	3.19	6.14	1.98	2.30
Miscellaneous	0.16	0.46	0.05	-
Total direct expenses per acre	87.07	92.29	84.75	125.17
Return over direct exp per acre	76.85	10.98	52.14	181.06
<b>Overhead Expenses</b>				
Hired labor	6.20	11.39	0.70	10.33
Machinery leases	1.22	1.86	0.10	2.00
Building leases	0.20	0.18	0.06	0.64
Farm insurance	3.20	3.40	3.71	3.92
Utilities	2.60	2.00	1.61	3.37
Dues & professional fees	0.65	1.00	0.43	0.88
Interest	3.21	5.07	1.74	3.20
Mach & bldg depreciation	15.41	14.45	8.72	21.26
Miscellaneous	1.65	1.12	1.04	1.92
Total overhead expenses per acre	34.35	40.48	18.11	47.50
Total dir & ovhd expenses per acre	121.42	132.77	102.87	172.67
Net return per acre	42.51	-29.50	34.03	133.56
Government payments	2.09	1.64	-	8.05
Net return with govt pmts	44.59	-27.86	34.03	141.61
Labor & management charge	15.60	13.00	18.09	22.70
Net return over lbr & mgt	29.00	-40.86	15.94	118.91
<b>Cost of Production</b>				
Total direct expense per ton	44.05	72.79	38.77	35.65
Total dir & ovhd exp per ton	61.42	104.72	47.06	49.18
Less govt & other income	56.05	101.14	46.78	45.68
With labor & management	63.94	111.39	55.06	52.15
Net value per unit	78.60	79.16	62.35	86.01
Machinery cost per acre	47.36	44.82	30.47	70.37
Est. labor hours per acre	1.14	0.92	1.33	1.72



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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 farms	38	7	7	8
Acres	117.83	60.67	149.67	98.88
Yield per acre (ton)	1.29	0.71	0.98	2.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.45	46.36	38.48	47.45
Total product return per acre	56.08	32.70	37.87	106.89
Crop insurance per acre	-	-	-	-
Gross return per acre	56.08	32.70	37.87	106.89
<b>Direct Expenses</b>				
Crop insurance	0.22	2.19	-	-
Fuel & oil	10.63	10.30	9.32	10.44
Repairs	13.96	12.92	17.08	8.32
Operating interest	1.55	1.41	0.94	1.84
Miscellaneous	1.23	-	0.52	2.42
Total direct expenses per acre	27.59	26.82	27.87	23.01
Return over direct exp per acre	28.49	5.88	10.00	83.87
<b>Overhead Expenses</b>				
Custom hire	0.11	1.10	-	-
Hired labor	3.21	1.50	1.04	2.59
Machinery leases	0.61	0.24	0.46	1.59
RE & pers. property taxes	2.47	5.61	2.08	2.09
Farm insurance	1.08	2.40	0.80	1.05
Utilities	0.93	1.03	0.77	1.08
Dues & professional fees	0.26	0.58	0.17	0.29
Interest	7.57	29.99	6.27	4.91
Mach & bldg depreciation	11.89	19.05	9.47	12.88
Miscellaneous	1.47	0.93	0.19	3.84
Total overhead expenses per acre	29.61	62.44	21.27	30.32
Total dir & ovhd expenses per acre	57.19	89.26	49.14	53.33
Net return per acre	-1.11	-56.56	-11.27	53.56
Government payments	-	-	-	-
Net return with govt pmts	-1.11	-56.56	-11.27	53.56
Labor & management charge	14.07	16.65	14.63	12.77
Net return over lbr & mgt	-15.18	-73.22	-25.89	40.78
<b>Cost of Production</b>				
Total direct expense per ton	21.38	38.02	28.32	10.22
Total dir & ovhd exp per ton	44.31	126.54	49.92	23.67
Less govt & other income	44.31	126.54	49.92	23.67
With labor & management	55.21	150.14	64.78	29.34
Net value per unit	43.45	46.36	38.48	47.45
Machinery cost per acre	37.40	44.98	36.49	32.89
Est. labor hours per acre	1.04	1.27	1.15	0.75

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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 farms	37	7	8	8
Acres	229.44	73.63	562.41	105.11
Yield per acre (ton)	1.20	0.59	0.97	1.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.59	42.12	44.86	57.46
Total product return per acre	55.99	24.66	43.63	98.24
Gross return per acre	55.99	24.66	43.63	98.24
<b>Direct Expenses</b>				
Seed	1.42	-	2.67	-
Fertilizer	0.79	-	1.48	-
Crop chemicals	0.61	-	1.14	-
Crop insurance	0.16	1.58	0.09	-
Fuel & oil	11.42	13.91	10.78	6.80
Repairs	14.20	14.21	11.56	7.15
Custom hire	0.13	-	-	1.07
Land rent	15.23	22.87	13.06	22.40
Operating interest	1.54	1.42	0.82	2.48
Miscellaneous	1.09	0.06	0.83	0.37
Total direct expenses per acre	46.58	54.04	42.44	40.27
Return over direct exp per acre	9.40	-29.38	1.19	57.97
<b>Overhead Expenses</b>				
Hired labor	5.56	1.96	5.53	0.99
Machinery leases	0.41	0.51	0.15	0.22
Farm insurance	1.15	1.40	1.46	0.58
Utilities	1.00	0.75	1.19	0.49
Dues & professional fees	0.66	0.48	1.13	0.11
Interest	0.66	1.66	0.39	1.22
Mach & bldg depreciation	12.38	22.59	12.05	7.42
Miscellaneous	0.95	0.37	0.62	1.56
Total overhead expenses per acre	22.77	29.72	22.52	12.59
Total dir & ovhd expenses per acre	69.36	83.76	64.96	52.86
Net return per acre	-13.37	-59.10	-21.33	45.38
Government payments	-	-	-	-
Net return with govt pmts	-13.37	-59.10	-21.33	45.38
Labor & management charge	12.09	13.72	11.57	12.87
Net return over lbr & mgt	-25.46	-72.82	-32.90	32.51
<b>Cost of Production</b>				
Total direct expense per ton	38.77	92.28	43.63	23.55
Total dir & ovhd exp per ton	57.72	143.04	66.78	30.92
Less govt & other income	57.72	143.04	66.78	30.92
With labor & management	67.79	166.48	78.67	38.45
Net value per unit	46.59	42.12	44.86	57.46
Machinery cost per acre	38.48	50.52	34.36	23.96
Est. labor hours per acre	0.95	0.85	0.82	0.75

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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 farms	52	10	11	11
Acres	119.38	88.15	111.63	146.84
Yield per acre (ton)	1.91	1.18	1.86	2.49
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	55.13	48.86	53.57	56.89
Other product return per acre	0.58	-	2.18	-
Total product return per acre	105.92	57.72	102.05	141.66
Crop insurance per acre	0.62	-	-	1.19
Other crop income per acre	0.48	-	-	-
Gross return per acre	107.02	57.72	102.05	142.85
<b>Direct Expenses</b>				
Seed	1.17	6.04	-	0.62
Fertilizer	2.01	-	-	2.14
Crop insurance	3.06	1.79	3.81	4.14
Fuel & oil	9.20	10.03	10.10	8.51
Repairs	9.61	11.03	10.45	7.98
Custom hire	2.23	2.07	5.98	1.15
Machinery leases	0.13	0.93	-	-
Operating interest	2.00	3.25	1.84	1.78
Miscellaneous	0.23	0.68	-	-
Total direct expenses per acre	29.63	35.83	32.19	26.33
Return over direct exp per acre	77.39	21.89	69.86	116.52
<b>Overhead Expenses</b>				
Custom hire	0.69	3.04	0.19	0.14
Hired labor	3.01	2.37	3.57	5.92
Machinery leases	1.21	1.59	0.35	3.19
RE & pers. property taxes	3.16	4.39	3.44	2.90
Farm insurance	3.12	3.63	2.76	2.72
Utilities	2.32	3.21	2.62	1.63
Dues & professional fees	0.52	1.57	0.51	0.27
Interest	12.20	23.24	12.68	8.42
Mach & bldg depreciation	12.06	13.81	9.88	9.97
Miscellaneous	2.41	1.96	5.35	1.02
Total overhead expenses per acre	40.71	58.81	41.34	36.18
Total dir & ovhd expenses per acre	70.34	94.64	73.53	62.51
Net return per acre	36.68	-36.91	28.52	80.34
Government payments	-	-	-	-
Net return with govt pmts	36.68	-36.91	28.52	80.34
Labor & management charge	14.52	14.85	12.52	9.91
Net return over lbr & mgt	22.15	-51.77	16.00	70.42
<b>Cost of Production</b>				
Total direct expense per ton	15.51	30.33	17.27	10.57
Total dir & ovhd exp per ton	36.81	80.11	39.44	25.10
Less govt & other income	35.93	80.11	38.28	24.63
With labor & management	43.53	92.68	44.99	28.61
Net value per unit	55.13	48.86	53.57	56.89
Machinery cost per acre	36.46	44.38	39.25	31.95
Est. labor hours per acre	0.93	0.95	1.08	0.68

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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 farms	54	10	11	11
Acres	188.09	87.74	239.32	180.69
Yield per acre (ton)	1.83	1.24	1.77	2.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	53.46	46.70	48.80	57.74
Total product return per acre	97.59	57.99	86.54	140.09
Crop insurance per acre	1.54	-	2.34	4.76
Other crop income per acre	0.06	0.71	-	-
Gross return per acre	99.19	58.70	88.88	144.85
<b>Direct Expenses</b>				
Fertilizer	1.31	-	-	2.68
Crop insurance	1.71	0.06	5.27	0.61
Fuel & oil	9.27	8.66	9.49	7.16
Repairs	10.97	19.09	8.58	10.53
Custom hire	0.53	0.51	0.67	-
Land rent	23.15	22.08	22.44	17.54
Operating interest	2.09	1.98	1.90	1.71
Miscellaneous	0.30	0.00	0.72	-
Total direct expenses per acre	49.34	52.39	49.07	40.24
Return over direct exp per acre	49.85	6.31	39.81	104.62
<b>Overhead Expenses</b>				
Custom hire	0.33	0.55	0.64	0.51
Hired labor	2.69	2.46	1.63	5.76
Machinery leases	1.21	0.62	0.21	3.48
Farm insurance	3.21	3.20	3.54	4.14
Utilities	2.19	2.29	2.22	2.01
Dues & professional fees	0.50	1.57	0.42	0.39
Interest	2.81	4.01	2.59	2.39
Mach & bldg depreciation	11.44	20.51	13.48	10.66
Miscellaneous	2.45	1.21	2.18	1.56
Total overhead expenses per acre	26.82	36.42	26.89	30.90
Total dir & ovhd expenses per acre	76.16	88.80	75.96	71.14
Net return per acre	23.03	-30.10	12.92	73.72
Government payments	-	-	-	-
Net return with govt pmts	23.03	-30.10	12.92	73.72
Labor & management charge	14.61	22.02	13.62	12.29
Net return over lbr & mgt	8.43	-52.12	-0.70	61.43
<b>Cost of Production</b>				
Total direct expense per ton	27.03	42.18	27.67	16.58
Total dir & ovhd exp per ton	41.72	71.51	42.83	29.32
Less govt & other income	40.84	70.94	41.51	27.36
With labor & management	48.84	88.67	49.20	32.42
Net value per unit	53.46	46.70	48.80	57.74
Machinery cost per acre	35.55	52.67	34.08	33.30
Est. labor hours per acre	0.99	1.81	0.85	0.79

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**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	25	5	5	5
Acres	79.02	99.48	90.18	67.55
Yield per acre (ton)	2.42	1.20	2.49	3.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	53.69	50.78	52.31	57.15
Other product return per acre	3.16	-	-	-
Total product return per acre	132.87	61.07	130.03	214.29
Other crop income per acre	0.53	1.46	-	0.94
Gross return per acre	133.39	62.53	130.03	215.22
<b>Direct Expenses</b>				
Seed	19.63	33.27	19.20	8.99
Fertilizer	25.20	21.34	4.79	28.18
Crop chemicals	9.12	13.40	4.37	4.72
Crop insurance	4.60	2.95	9.23	2.82
Fuel & oil	13.99	16.18	12.27	11.66
Repairs	13.07	14.51	10.45	12.03
Custom hire	6.48	2.63	10.15	0.40
Operating interest	2.34	3.29	1.61	2.81
Total direct expenses per acre	94.44	107.57	72.07	71.63
Return over direct exp per acre	38.96	-45.04	57.96	143.60
<b>Overhead Expenses</b>				
Hired labor	2.05	3.03	2.40	2.05
Machinery leases	0.90	1.82	0.16	2.21
RE & pers. property taxes	3.29	2.56	2.28	3.20
Farm insurance	3.23	2.53	2.77	3.82
Utilities	3.23	3.48	2.44	1.43
Dues & professional fees	0.46	0.19	0.66	0.31
Interest	11.20	7.01	15.12	14.42
Mach & bldg depreciation	16.05	18.73	19.73	14.72
Miscellaneous	6.37	7.02	5.59	6.40
Total overhead expenses per acre	46.77	46.36	51.15	48.55
Total dir & ovhd expenses per acre	141.21	153.94	123.22	120.18
Net return per acre	-7.82	-91.41	6.80	95.05
Government payments	-	-	-	-
Net return with govt pmts	-7.82	-91.41	6.80	95.05
Labor & management charge	18.99	16.58	22.70	20.97
Net return over lbr & mgt	-26.81	-107.99	-15.89	74.07
<b>Cost of Production</b>				
Total direct expense per ton	39.09	89.45	29.00	19.10
Total dir & ovhd exp per ton	58.46	128.00	49.58	32.05
Less govt & other income	56.93	126.79	49.58	31.80
With labor & management	64.79	140.58	58.71	37.39
Net value per unit	53.69	50.78	52.31	57.15
Machinery cost per acre	51.79	53.40	52.85	45.07
Est. labor hours per acre	1.15	0.99	1.28	0.89

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**Hay, Small Grain on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	22	5	5
Acres	79.56	81.62	55.67
Yield per acre (ton)	2.18	2.06	3.73
Operators share of yield %	100.00	100.00	100.00
Value per ton	53.53	63.37	41.50
Total product return per acre	116.88	130.53	154.92
Crop insurance per acre	4.32	-	-
Other crop income per acre	2.86	-	17.99
Gross return per acre	124.05	130.53	172.91
<b>Direct Expenses</b>			
Seed	15.48	12.94	15.77
Fertilizer	27.04	39.66	0.69
Crop chemicals	11.66	19.42	8.06
Crop insurance	2.32	0.81	-
Fuel & oil	10.45	9.95	10.31
Repairs	13.70	12.59	15.72
Custom hire	4.34	0.54	0.54
Land rent	37.73	40.75	28.92
Operating interest	2.10	3.03	1.53
Miscellaneous	0.11	-	-
Total direct expenses per acre	124.95	139.69	81.54
Return over direct exp per acre	-0.90	-9.17	91.37
<b>Overhead Expenses</b>			
Custom hire	0.22	0.64	0.45
Hired labor	1.67	1.36	3.48
Machinery leases	1.28	0.03	2.54
Farm insurance	2.54	2.06	3.21
Utilities	2.83	3.66	2.95
Dues & professional fees	0.63	0.69	0.82
Interest	2.21	2.49	1.17
Mach & bldg depreciation	10.38	10.09	14.06
Miscellaneous	6.40	5.76	4.41
Total overhead expenses per acre	28.17	26.78	33.09
Total dir & ovhd expenses per acre	153.12	166.47	114.62
Net return per acre	-29.06	-35.95	58.28
Government payments	1.74	7.45	-
Net return with govt pmts	-27.33	-28.50	58.28
Labor & management charge	16.97	12.92	13.40
Net return over lbr & mgt	-44.29	-41.42	44.88
<b>Cost of Production</b>			
Total direct expense per ton	57.22	67.82	21.84
Total dir & ovhd exp per ton	70.12	80.83	30.70
Less govt & other income	66.04	77.21	25.88
With labor & management	73.81	83.48	29.47
Net value per unit	53.53	63.37	41.50
Machinery cost per acre	41.76	35.19	43.44
Est. labor hours per acre	1.10	0.90	0.78

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**Oats on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	13
Acres	57.93
Yield per acre (bu.)	62.46
Operators share of yield %	100.00
Value per bu.	2.53
Other product return per acre	2.78
Total product return per acre	160.54
Crop insurance per acre	5.39
Other crop income per acre	8.55
Gross return per acre	174.48
<b>Direct Expenses</b>	
Seed	9.36
Fertilizer	29.57
Crop chemicals	13.64
Crop insurance	16.41
Fuel & oil	16.27
Repairs	22.04
Custom hire	11.16
Operating interest	3.05
Total direct expenses per acre	121.48
Return over direct exp per acre	53.00
<b>Overhead Expenses</b>	
Custom hire	0.95
Hired labor	3.31
Machinery leases	11.19
RE & pers. property taxes	4.02
Farm insurance	3.06
Utilities	2.03
Dues & professional fees	1.00
Interest	17.19
Mach & bldg depreciation	20.64
Miscellaneous	3.24
Total overhead expenses per acre	66.62
Total dir & ovhd expenses per acre	188.11
Net return per acre	-13.62
Government payments	0.76
Net return with govt pmts	-12.87
Labor & management charge	19.86
Net return over lbr & mgt	-32.72
<b>Cost of Production</b>	
Total direct expense per bu.	1.94
Total dir & ovhd exp per bu.	3.01
Less govt & other income	2.73
With labor & management	3.05
Net value per unit	2.53
Machinery cost per acre	84.27
Est. labor hours per acre	1.33

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**Oats on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	11
Acres	69.88
Yield per acre (bu.)	58.58
Operators share of yield %	100.00
Value per bu.	2.53
Other product return per acre	3.28
Total product return per acre	151.61
Crop insurance per acre	9.26
Other crop income per acre	5.56
Gross return per acre	166.43
<b>Direct Expenses</b>	
Seed	12.25
Fertilizer	39.27
Crop chemicals	16.99
Crop insurance	13.69
Fuel & oil	16.06
Repairs	18.93
Custom hire	17.39
Land rent	37.36
Operating interest	3.32
Total direct expenses per acre	175.28
Return over direct exp per acre	-8.84
<b>Overhead Expenses</b>	
Custom hire	0.62
Hired labor	5.31
Machinery leases	9.13
Farm insurance	3.32
Utilities	2.47
Dues & professional fees	0.90
Interest	2.78
Mach & bldg depreciation	17.69
Miscellaneous	2.40
Total overhead expenses per acre	44.61
Total dir & ovhd expenses per acre	219.88
Net return per acre	-53.45
Government payments	5.08
Net return with govt pmts	-48.37
Labor & management charge	19.31
Net return over lbr & mgt	-67.68
<b>Cost of Production</b>	
Total direct expense per bu.	2.99
Total dir & ovhd exp per bu.	3.75
Less govt & other income	3.36
With labor & management	3.69
Net value per unit	2.53
Machinery cost per acre	81.12
Est. labor hours per acre	1.36

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**Crop Enterprise Analysis**  
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**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	109	21	22	22
Acres	577.50	381.66	585.28	553.44
Yield per acre (aum)	0.81	0.71	0.76	1.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	22.18	19.48	20.84	26.55
Other product return per acre	0.01	-	-	-
Total product return per acre	17.95	13.79	15.81	31.16
Crop insurance per acre	0.07	-	0.03	0.06
Other crop income per acre	0.10	-	0.13	-
Gross return per acre	18.12	13.79	15.98	31.22
<b>Direct Expenses</b>				
Fuel & oil	0.57	0.80	0.56	0.56
Repairs	0.65	0.89	0.52	0.64
Total direct expenses per acre	1.71	1.86	1.32	1.90
Return over direct exp per acre	16.41	11.93	14.66	29.32
<b>Overhead Expenses</b>				
RE & pers. property taxes	1.82	2.10	1.81	1.67
Farm insurance	0.18	0.57	0.09	0.13
Interest	5.27	14.02	5.78	2.60
Mach & bldg depreciation	0.71	0.99	0.73	0.84
Miscellaneous	0.57	0.72	0.47	0.68
Total overhead expenses per acre	8.55	18.40	8.88	5.91
Total dir & ovhd expenses per acre	10.26	20.26	10.19	7.81
Net return per acre	7.85	-6.47	5.78	23.41

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**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	138	27	27	28
Acres	1,021.51	750.46	1,408.74	607.41
Yield per acre (aum)	0.74	0.63	0.73	1.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	20.40	17.11	19.34	22.98
Other product return per acre	0.04	-	0.10	-
Total product return per acre	15.14	10.84	14.28	25.46
Crop insurance per acre	0.05	-	0.09	0.12
Other crop income per acre	0.10	0.12	-	0.59
Gross return per acre	15.29	10.96	14.37	26.17
<b>Direct Expenses</b>				
Fuel & oil	0.60	1.12	0.48	0.57
Repairs	0.66	1.03	0.59	0.51
Land rent	13.20	16.04	12.33	12.64
Miscellaneous	0.38	0.24	0.60	0.20
Total direct expenses per acre	14.84	18.43	13.99	13.92
Return over direct exp per acre	0.46	-7.47	0.38	12.26
<b>Overhead Expenses</b>				
Farm insurance	0.21	0.72	0.09	0.17
Mach & bldg depreciation	0.74	1.52	0.59	0.72
Miscellaneous	0.73	1.23	0.52	0.98
Total overhead expenses per acre	1.68	3.47	1.20	1.87
Total dir & ovhd expenses per acre	16.51	21.90	15.20	15.79
Net return per acre	-1.22	-10.94	-0.82	10.39

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**Peas, Field on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	7
Acres	142.52
Yield per acre (bu.)	46.30
Operators share of yield %	100.00
Value per bu.	6.52
Total product return per acre	301.93
Crop insurance per acre	0.85
Other crop income per acre	0.75
Gross return per acre	303.52
<b>Direct Expenses</b>	
Seed	36.00
Fertilizer	13.22
Crop chemicals	43.59
Crop insurance	15.30
Fuel & oil	20.84
Repairs	19.17
Custom hire	9.37
Operating interest	3.75
Miscellaneous	1.29
Total direct expenses per acre	162.53
Return over direct exp per acre	141.00
<b>Overhead Expenses</b>	
Hired labor	8.29
Machinery leases	2.72
RE & pers. property taxes	3.13
Farm insurance	5.03
Utilities	2.13
Dues & professional fees	0.80
Interest	10.37
Mach & bldg depreciation	38.81
Miscellaneous	2.89
Total overhead expenses per acre	74.18
Total dir & ovhd expenses per acre	236.70
Net return per acre	66.82
Government payments	-
Net return with govt pmts	66.82
Labor & management charge	23.30
Net return over lbr & mgt	43.52
<b>Cost of Production</b>	
Total direct expense per bu.	3.51
Total dir & ovhd exp per bu.	5.11
Less govt & other income	5.08
With labor & management	5.58
Net value per unit	6.52
Machinery cost per acre	90.38
Est. labor hours per acre	1.20

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**Peas, Field on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	17
Acres	311.17
Yield per acre (bu.)	39.70
Operators share of yield %	100.00
Value per bu.	8.03
Total product return per acre	318.95
Crop insurance per acre	5.91
Other crop income per acre	2.92
Gross return per acre	327.77
<b>Direct Expenses</b>	
Seed	52.02
Fertilizer	11.60
Crop chemicals	47.64
Crop insurance	15.34
Fuel & oil	16.56
Repairs	24.65
Custom hire	6.68
Hired labor	1.31
Land rent	37.71
Operating interest	5.68
Miscellaneous	0.99
Total direct expenses per acre	220.17
Return over direct exp per acre	107.60
<b>Overhead Expenses</b>	
Custom hire	0.39
Hired labor	10.50
Machinery leases	3.35
Farm insurance	4.57
Utilities	3.08
Dues & professional fees	1.01
Interest	3.74
Mach & bldg depreciation	26.66
Miscellaneous	5.33
Total overhead expenses per acre	58.63
Total dir & ovhd expenses per acre	278.80
Net return per acre	48.97
Government payments	1.06
Net return with govt pmts	50.03
Labor & management charge	22.29
Net return over lbr & mgt	27.74
<b>Cost of Production</b>	
Total direct expense per bu.	5.55
Total dir & ovhd exp per bu.	7.02
Less govt & other income	6.77
With labor & management	7.34
Net value per unit	8.03
Machinery cost per acre	79.05
Est. labor hours per acre	1.35

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**Prevented planting on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	94	18	19	19
Acres	103.45	152.08	93.08	108.91
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	153.13	85.63	149.36	241.25
Gross return per acre	153.13	85.63	149.36	241.25
<b>Direct Expenses</b>				
Seed	0.81	0.69	0.58	0.70
Fertilizer	4.03	12.66	1.35	-
Crop chemicals	6.91	7.14	7.81	5.26
Crop insurance	16.49	14.03	12.51	22.66
Fuel & oil	8.00	6.54	7.67	10.80
Repairs	9.14	11.64	7.32	8.80
Custom hire	1.89	4.57	0.40	2.14
Machinery leases	0.54	1.67	-	-
Operating interest	2.07	2.42	2.32	1.87
Miscellaneous	0.03	-	0.18	-
Total direct expenses per acre	49.91	61.36	40.13	52.22
Return over direct exp per acre	103.22	24.26	109.22	189.03
<b>Overhead Expenses</b>				
Custom hire	0.60	0.47	2.31	-
Hired labor	4.54	5.92	3.92	4.04
Machinery leases	0.72	0.27	1.05	0.93
RE & pers. property taxes	7.06	4.58	6.69	9.27
Farm insurance	4.06	4.07	4.05	3.27
Utilities	3.58	3.29	4.29	2.49
Dues & professional fees	1.44	0.62	1.91	1.95
Interest	18.67	23.20	17.25	12.77
Mach & bldg depreciation	10.68	5.81	9.01	14.45
Miscellaneous	3.16	4.53	2.14	1.15
Total overhead expenses per acre	54.49	52.76	52.63	50.32
Total dir & ovhd expenses per acre	104.39	114.12	92.77	102.54
Net return per acre	48.74	-28.49	56.59	138.71
Government payments	0.93	0.33	-	2.13
Net return with govt pmts	49.67	-28.16	56.59	140.84
Labor & management charge	9.44	7.74	8.53	12.58
Net return over lbr & mgt	40.23	-35.90	48.06	128.26
Machinery cost per acre	33.22	35.09	31.18	34.02
Est. labor hours per acre	0.59	0.61	0.46	0.80

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**Prevented planting on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	127	25	26	26
Acres	218.75	181.13	246.31	332.57
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	181.16	89.94	159.64	244.01
Gross return per acre	181.16	89.94	159.64	244.01
<b>Direct Expenses</b>				
Seed	1.85	1.53	1.05	0.82
Fertilizer	1.02	3.06	0.80	-
Crop chemicals	5.33	7.79	9.18	0.70
Crop insurance	17.95	12.20	13.80	23.52
Fuel & oil	9.01	7.10	8.70	9.89
Repairs	9.30	10.73	8.32	9.26
Custom hire	0.93	2.77	0.96	0.15
Land rent	61.76	57.84	56.40	60.17
Machinery leases	1.17	-	3.36	0.00
Operating interest	2.00	1.24	2.13	1.87
Miscellaneous	0.05	-	-	0.04
Total direct expenses per acre	110.38	104.25	104.70	106.43
Return over direct exp per acre	70.78	-14.32	54.94	137.59
<b>Overhead Expenses</b>				
Custom hire	0.34	0.07	0.75	0.25
Hired labor	5.28	4.63	3.32	8.84
Machinery leases	2.21	1.21	1.64	2.20
Farm insurance	3.62	4.94	3.54	3.76
Utilities	3.00	3.63	3.18	2.77
Dues & professional fees	1.33	1.05	1.04	1.50
Interest	3.03	3.09	3.38	2.81
Mach & bldg depreciation	13.73	10.47	13.07	15.67
Miscellaneous	2.35	4.88	2.38	1.37
Total overhead expenses per acre	34.89	33.97	32.31	39.17
Total dir & ovhd expenses per acre	145.27	138.22	137.01	145.60
Net return per acre	35.89	-48.29	22.63	98.42
Government payments	3.13	1.32	0.57	5.90
Net return with govt pmts	39.02	-46.97	23.20	104.32
Labor & management charge	11.41	8.33	9.99	13.90
Net return over lbr & mgt	27.61	-55.29	13.21	90.41
Machinery cost per acre	38.52	34.44	38.42	39.14
Est. labor hours per acre	0.68	0.59	0.54	0.81

**Crop Enterprise Analysis**  
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**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	170	34	34	34
Acres	314.10	234.14	334.04	394.10
Yield per acre (bu.)	34.08	27.76	32.48	39.92
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.69	9.31	10.00	9.77
Other product return per acre	0.03	0.08	-	-
Total product return per acre	330.11	258.56	324.84	390.22
Hedging gains/losses per acre	1.80	0.01	1.46	0.62
Crop insurance per acre	12.40	11.16	11.89	13.43
Other crop income per acre	0.77	0.63	1.60	0.64
Gross return per acre	345.07	270.36	339.78	404.91
<b>Direct Expenses</b>				
Seed	68.26	70.69	69.14	67.39
Fertilizer	13.73	24.68	12.85	9.15
Crop chemicals	22.95	24.71	27.34	18.45
Crop insurance	17.65	17.52	17.01	16.98
Fuel & oil	19.78	23.63	20.97	19.57
Repairs	21.60	29.69	25.12	15.93
Custom hire	5.03	5.68	3.84	3.47
Hired labor	0.28	-	1.05	0.22
Machinery leases	0.44	1.06	-	0.85
Operating interest	4.04	6.88	4.76	3.64
Miscellaneous	0.70	1.71	1.14	0.58
Total direct expenses per acre	174.47	206.26	183.22	156.22
Return over direct exp per acre	170.60	64.10	156.56	248.69
<b>Overhead Expenses</b>				
Custom hire	0.91	1.61	0.31	0.33
Hired labor	9.75	8.38	6.83	12.06
Machinery leases	2.78	2.73	4.61	2.00
RE & pers. property taxes	10.51	8.23	8.93	11.49
Farm insurance	6.08	5.75	7.82	5.79
Utilities	4.27	4.12	5.10	3.85
Dues & professional fees	1.89	1.59	1.30	2.01
Interest	22.81	25.75	21.68	17.30
Mach & bldg depreciation	33.91	36.72	32.27	32.78
Miscellaneous	5.70	6.70	6.82	6.17
Total overhead expenses per acre	98.61	101.59	95.66	93.78
Total dir & ovhd expenses per acre	273.08	307.85	278.88	250.00
Net return per acre	71.98	-37.49	60.91	154.91
Government payments	4.57	0.59	3.87	5.16
Net return with govt pmts	76.56	-36.89	64.78	160.07
Labor & management charge	24.61	22.65	24.74	24.26
Net return over lbr & mgt	51.95	-59.55	40.04	135.82
<b>Cost of Production</b>				
Total direct expense per bu.	5.12	7.43	5.64	3.91
Total dir & ovhd exp per bu.	8.01	11.09	8.59	6.26
Less govt & other income	7.44	10.64	8.01	5.76
With labor & management	8.16	11.46	8.77	6.37
Net value per unit	9.74	9.31	10.05	9.79
Machinery cost per acre	85.34	102.71	87.91	75.74
Est. labor hours per acre	1.25	1.25	1.38	1.18

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**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	246	49	49	50
Acres	604.71	527.39	590.31	635.21
Yield per acre (bu.)	33.51	30.20	33.46	37.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.60	9.52	9.71	9.58
Other product return per acre	0.02	-	-	0.09
Total product return per acre	321.74	287.57	324.96	362.24
Hedging gains/losses per acre	0.54	0.55	0.42	0.71
Crop insurance per acre	15.23	19.75	12.82	12.37
Other crop income per acre	0.81	0.46	0.39	0.42
Gross return per acre	338.33	308.33	338.59	375.75
<b>Direct Expenses</b>				
Seed	69.14	73.16	64.28	69.67
Fertilizer	14.31	15.77	10.89	16.34
Crop chemicals	23.16	28.31	24.68	20.43
Crop insurance	18.68	20.32	23.25	15.96
Fuel & oil	19.21	21.49	19.78	16.95
Repairs	20.71	27.03	22.61	16.50
Custom hire	3.63	3.13	2.71	2.79
Land rent	82.98	103.89	81.74	62.72
Machinery leases	0.78	1.96	1.11	0.05
Operating interest	4.30	6.78	4.65	2.28
Miscellaneous	0.72	1.08	0.98	0.38
Total direct expenses per acre	257.62	302.94	256.68	224.05
Return over direct exp per acre	80.70	5.39	81.91	151.69
<b>Overhead Expenses</b>				
Custom hire	0.51	0.53	0.84	0.09
Hired labor	10.20	10.70	9.92	9.61
Machinery leases	3.98	3.56	4.32	4.35
Building leases	0.61	0.73	0.61	0.54
Farm insurance	4.97	6.25	5.37	4.06
Utilities	4.04	5.45	4.74	3.36
Dues & professional fees	2.34	3.19	2.17	2.13
Interest	3.93	4.21	3.99	2.55
Mach & bldg depreciation	31.00	33.91	33.17	26.48
Miscellaneous	4.17	4.97	3.41	4.08
Total overhead expenses per acre	65.75	73.50	68.53	57.26
Total dir & ovhd expenses per acre	323.37	376.44	325.22	281.31
Net return per acre	14.96	-68.11	13.37	94.43
Government payments	3.75	4.98	4.48	2.01
Net return with govt pmts	18.71	-63.13	17.85	96.44
Labor & management charge	24.25	24.05	25.63	25.08
Net return over lbr & mgt	-5.54	-87.18	-7.79	71.36
<b>Cost of Production</b>				
Total direct expense per bu.	7.69	10.03	7.67	5.93
Total dir & ovhd exp per bu.	9.65	12.46	9.72	7.44
Less govt & other income	9.04	11.61	9.18	7.03
With labor & management	9.77	12.41	9.95	7.69
Net value per unit	9.62	9.54	9.73	9.60
Machinery cost per acre	81.86	93.37	86.95	68.03
Est. labor hours per acre	1.26	1.43	1.20	1.20



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**Soybeans on Share Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	42	8	9	9
Acres	297.46	181.00	198.58	498.37
Yield per acre (bu.)	33.77	29.26	30.48	38.84
Operators share of yield %	60.47	65.52	65.89	55.29
Value per bu.	9.72	9.41	9.61	9.95
Total product return per acre	198.51	180.31	192.93	213.71
Crop insurance per acre	1.29	2.11	0.32	-
Other crop income per acre	4.10	-	7.33	1.03
Gross return per acre	203.90	182.43	200.59	214.74
<b>Direct Expenses</b>				
Seed	52.25	89.37	61.15	28.53
Fertilizer	10.84	22.57	13.35	4.52
Crop chemicals	15.88	20.28	14.63	12.24
Crop insurance	9.34	8.54	10.67	6.84
Fuel & oil	16.85	23.47	15.81	15.35
Repairs	16.83	18.92	16.07	14.68
Custom hire	2.10	2.36	1.26	0.90
Operating interest	3.79	5.12	4.40	0.89
Miscellaneous	3.21	0.30	-	7.33
Total direct expenses per acre	131.09	190.94	137.34	91.28
Return over direct exp per acre	72.81	-8.51	63.25	123.47
<b>Overhead Expenses</b>				
Custom hire	0.87	0.04	-	2.39
Hired labor	7.13	7.61	3.23	6.44
Machinery leases	1.68	3.36	2.70	-
Farm insurance	4.12	4.26	5.23	3.83
Utilities	3.76	3.56	4.10	4.41
Dues & professional fees	1.36	1.09	0.07	1.99
Interest	2.84	4.94	2.58	1.29
Mach & bldg depreciation	30.73	27.70	37.98	25.07
Miscellaneous	4.18	10.23	2.83	2.53
Total overhead expenses per acre	56.69	62.78	58.71	47.94
Total dir & ovhd expenses per acre	187.78	253.72	196.05	139.22
Net return per acre	16.12	-71.29	4.54	75.52
Government payments	1.15	0.63	0.41	2.42
Net return with govt pmts	17.27	-70.66	4.94	77.94
Labor & management charge	21.68	21.80	20.91	24.01
Net return over lbr & mgt	-4.41	-92.46	-15.97	53.93
<b>Cost of Production</b>				
Total direct expense per bu.	6.42	9.96	6.84	4.25
Total dir & ovhd exp per bu.	9.20	13.24	9.76	6.48
Less govt & other income	8.88	13.09	9.36	6.32
With labor & management	9.94	14.23	10.40	7.44
Net value per unit	9.72	9.41	9.61	9.95
Machinery cost per acre	68.80	80.17	73.00	55.61
Est. labor hours per acre	1.09	0.86	0.88	1.29

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**Soybeans, Food on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	13
Acres	276.31
Yield per acre (bu.)	27.64
Operators share of yield %	100.00
Value per bu.	13.15
Total product return per acre	363.45
Crop insurance per acre	9.03
Other crop income per acre	2.59
Gross return per acre	375.07
<b>Direct Expenses</b>	
Seed	44.89
Fertilizer	7.46
Crop chemicals	41.99
Crop insurance	16.57
Fuel & oil	14.91
Repairs	22.93
Custom hire	5.31
Land rent	107.79
Machinery leases	7.39
Operating interest	4.69
Miscellaneous	0.49
Total direct expenses per acre	274.43
Return over direct exp per acre	100.64
<b>Overhead Expenses</b>	
Hired labor	4.09
Machinery leases	2.14
Building leases	0.26
Farm insurance	6.05
Utilities	4.27
Dues & professional fees	4.22
Interest	4.01
Mach & bldg depreciation	31.04
Miscellaneous	4.42
Total overhead expenses per acre	60.49
Total dir & ovhd expenses per acre	334.92
Net return per acre	40.15
Government payments	8.88
Net return with govt pmts	49.03
Labor & management charge	24.21
Net return over lbr & mgt	24.82
<b>Cost of Production</b>	
Total direct expense per bu.	9.93
Total dir & ovhd exp per bu.	12.12
Less govt & other income	11.38
With labor & management	12.25
Net value per unit	13.15
Machinery cost per acre	85.83
Est. labor hours per acre	1.13

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

**Sugar Beets on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	13
Acres	163.31
Yield per acre (ton)	20.68
Operators share of yield %	100.00
Value per ton	37.98
Total product return per acre	785.60
Crop insurance per acre	0.99
Other crop income per acre	22.15
Gross return per acre	808.73
<b>Direct Expenses</b>	
Seed	186.57
Fertilizer	120.65
Crop chemicals	46.22
Crop insurance	32.33
Fuel & oil	69.49
Repairs	112.14
Custom hire	12.10
Hired labor	35.25
Stock/quota lease	26.75
Operating interest	7.12
Miscellaneous	2.23
Total direct expenses per acre	650.84
Return over direct exp per acre	157.89
<b>Overhead Expenses</b>	
Custom hire	5.38
Hired labor	37.14
Machinery leases	12.58
Building leases	0.20
RE & pers. property taxes	22.10
Farm insurance	13.17
Utilities	8.43
Dues & professional fees	4.30
Interest	41.24
Mach & bldg depreciation	148.73
Miscellaneous	5.05
Total overhead expenses per acre	298.30
Total dir & ovhd expenses per acre	949.14
Net return per acre	-140.41
Government payments	9.04
Net return with govt pmts	-131.37
Labor & management charge	117.67
Net return over lbr & mgt	-249.04
<b>Cost of Production</b>	
Total direct expense per ton	31.47
Total dir & ovhd exp per ton	45.89
Less govt & other income	44.33
With labor & management	50.02
Net value per unit	37.98
Machinery cost per acre	358.99
Est. labor hours per acre	5.23

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**Crop Enterprise Analysis**  
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**Sugar Beets on Cash Rent**

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	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	263.14
Yield per acre (ton)	21.52
Operators share of yield %	100.00
Value per ton	37.93
Total product return per acre	816.30
Crop insurance per acre	2.71
Other crop income per acre	14.78
Gross return per acre	833.79
<b>Direct Expenses</b>	
Seed	183.31
Fertilizer	127.28
Crop chemicals	58.19
Crop insurance	26.93
Fuel & oil	70.97
Repairs	103.14
Custom hire	12.36
Hired labor	20.73
Land rent	130.89
Stock/quota lease	8.92
Operating interest	11.73
Miscellaneous	0.74
Total direct expenses per acre	755.20
Return over direct exp per acre	78.60
<b>Overhead Expenses</b>	
Custom hire	5.14
Hired labor	42.57
Machinery leases	14.47
Farm insurance	9.38
Utilities	6.29
Dues & professional fees	4.74
Interest	7.46
Mach & bldg depreciation	115.98
Miscellaneous	6.42
Total overhead expenses per acre	212.45
Total dir & ovhd expenses per acre	967.65
Net return per acre	-133.86
Government payments	4.43
Net return with govt pmts	-129.43
Labor & management charge	92.44
Net return over lbr & mgt	-221.87
<b>Cost of Production</b>	
Total direct expense per ton	35.09
Total dir & ovhd exp per ton	44.97
Less govt & other income	43.95
With labor & management	48.24
Net value per unit	37.93
Machinery cost per acre	321.28
Est. labor hours per acre	3.84

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**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 farms	27	5	6	6
Acres	208.04	210.02	150.77	220.28
Yield per acre (cwt.)	13.15	11.00	14.08	15.82
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	19.62	16.02	21.36	20.96
Total product return per acre	258.00	176.29	300.76	331.62
Crop insurance per acre	41.81	35.57	50.29	42.92
Other crop income per acre	1.89	0.83	8.27	-
Gross return per acre	301.70	212.69	359.32	374.54
<b>Direct Expenses</b>				
Seed	37.96	33.09	40.14	41.77
Fertilizer	58.35	56.11	64.32	62.83
Crop chemicals	46.90	69.50	42.12	47.35
Crop insurance	10.70	9.46	12.97	8.37
Fuel & oil	20.12	24.61	20.93	22.28
Repairs	17.76	13.95	39.01	14.50
Custom hire	10.60	0.19	4.79	4.77
Operating interest	3.79	0.54	6.79	3.98
Miscellaneous	0.64	0.10	0.55	0.87
Total direct expenses per acre	206.81	207.54	231.61	206.71
Return over direct exp per acre	94.88	5.15	127.71	167.83
<b>Overhead Expenses</b>				
Custom hire	0.66	-	4.10	0.00
Hired labor	5.18	2.45	10.39	4.37
Machinery leases	1.88	6.01	1.53	0.11
RE & pers. property taxes	3.96	4.48	3.89	4.39
Farm insurance	3.87	6.84	4.20	3.76
Utilities	4.25	3.83	5.70	3.33
Interest	19.57	6.29	28.89	12.94
Mach & bldg depreciation	34.54	68.76	38.07	30.75
Miscellaneous	6.10	13.10	8.57	5.24
Total overhead expenses per acre	80.01	111.76	105.35	64.88
Total dir & ovhd expenses per acre	286.82	319.30	336.95	271.59
Net return per acre	14.87	-106.61	22.37	102.95
Government payments	-	-	-	-
Net return with govt pmts	14.87	-106.61	22.37	102.95
Labor & management charge	23.30	26.04	27.21	23.05
Net return over lbr & mgt	-8.43	-132.65	-4.84	79.90
<b>Cost of Production</b>				
Total direct expense per cwt.	15.72	18.86	16.45	13.06
Total dir & ovhd exp per cwt.	21.81	29.01	23.93	17.16
Less govt & other income	18.48	25.71	19.77	14.45
With labor & management	20.26	28.07	21.71	15.91
Net value per unit	19.62	16.02	21.36	20.96
Machinery cost per acre	84.06	104.99	107.51	70.50
Est. labor hours per acre	1.13	0.85	1.37	1.38

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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 farms	50	10	10	10
Acres	286.56	323.09	200.54	381.77
Yield per acre (cwt.)	13.15	9.76	11.81	17.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	20.23	17.39	18.24	22.98
Total product return per acre	266.03	169.66	215.45	402.42
Crop insurance per acre	26.28	25.69	27.08	9.82
Other crop income per acre	1.34	1.70	-	-
Gross return per acre	293.65	197.05	242.53	412.24
<b>Direct Expenses</b>				
Seed	39.73	35.16	41.57	49.63
Fertilizer	57.96	53.08	51.06	67.44
Crop chemicals	42.13	56.44	35.24	41.06
Crop insurance	13.78	11.76	11.28	16.12
Drying expense	0.32	0.34	-	0.92
Fuel & oil	18.59	20.29	17.42	18.73
Repairs	21.84	26.55	18.73	26.31
Custom hire	11.92	7.16	6.40	6.71
Land rent	49.57	55.97	38.67	45.83
Operating interest	5.49	7.01	6.32	6.18
Miscellaneous	0.66	0.28	0.81	0.70
Total direct expenses per acre	261.99	274.04	227.51	279.64
Return over direct exp per acre	31.66	-76.99	15.02	132.60
<b>Overhead Expenses</b>				
Custom hire	0.80	-	3.53	1.01
Hired labor	7.00	10.85	2.10	8.44
Machinery leases	1.96	3.46	0.71	1.08
Farm insurance	3.86	5.49	3.06	4.52
Utilities	2.73	2.83	2.38	2.18
Dues & professional fees	0.51	0.61	0.76	0.80
Interest	2.93	3.48	3.30	2.93
Mach & bldg depreciation	27.75	44.27	22.01	22.03
Miscellaneous	4.87	7.16	4.73	5.98
Total overhead expenses per acre	52.41	78.15	42.57	48.96
Total dir & ovhd expenses per acre	314.40	352.19	270.08	328.60
Net return per acre	-20.75	-155.15	-27.55	83.64
Government payments	0.86	-	2.52	-
Net return with govt pmts	-19.89	-155.15	-25.03	83.64
Labor & management charge	24.51	22.78	21.68	27.15
Net return over lbr & mgt	-44.40	-177.93	-46.70	56.49
<b>Cost of Production</b>				
Total direct expense per cwt.	19.92	28.08	19.26	15.97
Total dir & ovhd exp per cwt.	23.91	36.09	22.86	18.76
Less govt & other income	21.74	33.29	20.36	18.20
With labor & management	23.61	35.62	22.19	19.75
Net value per unit	20.23	17.39	18.24	22.98
Machinery cost per acre	82.62	98.94	70.89	76.17
Est. labor hours per acre	1.17	1.01	1.34	1.21

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**State Report, 2014**  
**(Farms Sorted By Return to Overhead)**

**Sunflowers, Confectionary on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	6
Acres	181.34
Yield per acre (cwt.)	16.25
Operators share of yield %	100.00
Value per cwt.	29.89
Total product return per acre	485.73
Crop insurance per acre	24.27
Other crop income per acre	2.59
Gross return per acre	512.58
<b>Direct Expenses</b>	
Seed	45.77
Fertilizer	79.98
Crop chemicals	49.57
Crop insurance	25.95
Drying expense	3.06
Fuel & oil	20.10
Repairs	24.07
Custom hire	0.83
Operating interest	3.93
Miscellaneous	1.00
Total direct expenses per acre	254.26
Return over direct exp per acre	258.33
<b>Overhead Expenses</b>	
Custom hire	1.65
Hired labor	15.65
Machinery leases	1.68
Building leases	0.41
RE & pers. property taxes	9.61
Farm insurance	6.72
Utilities	5.38
Dues & professional fees	2.03
Interest	16.95
Mach & bldg depreciation	57.91
Miscellaneous	6.32
Total overhead expenses per acre	124.31
Total dir & ovhd expenses per acre	378.57
Net return per acre	134.01
Government payments	0.10
Net return with govt pmts	134.12
Labor & management charge	32.10
Net return over lbr & mgt	102.02
<b>Cost of Production</b>	
Total direct expense per cwt.	15.64
Total dir & ovhd exp per cwt.	23.29
Less govt & other income	21.64
With labor & management	23.61
Net value per unit	29.89
Machinery cost per acre	104.95
Est. labor hours per acre	1.73

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

**Sunflowers, Confectionary on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	10
Acres	381.43
Yield per acre (cwt.)	11.88
Operators share of yield %	100.00
Value per cwt.	32.15
Total product return per acre	381.85
Crop insurance per acre	79.32
Other crop income per acre	24.77
Gross return per acre	485.95
<b>Direct Expenses</b>	
Seed	51.41
Fertilizer	56.68
Crop chemicals	54.67
Crop insurance	22.27
Fuel & oil	17.88
Repairs	19.43
Custom hire	16.43
Land rent	60.85
Operating interest	4.18
Total direct expenses per acre	303.89
Return over direct exp per acre	182.06
<b>Overhead Expenses</b>	
Custom hire	0.48
Hired labor	6.47
Machinery leases	1.51
Building leases	0.61
Farm insurance	3.17
Utilities	3.70
Dues & professional fees	0.69
Interest	1.54
Mach & bldg depreciation	26.66
Miscellaneous	2.73
Total overhead expenses per acre	47.56
Total dir & ovhd expenses per acre	351.45
Net return per acre	134.50
Government payments	0.54
Net return with govt pmts	135.05
Labor & management charge	26.46
Net return over lbr & mgt	108.58
<b>Cost of Production</b>	
Total direct expense per cwt.	25.58
Total dir & ovhd exp per cwt.	29.59
Less govt & other income	20.78
With labor & management	23.01
Net value per unit	32.15
Machinery cost per acre	81.64
Est. labor hours per acre	1.06

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**Crop Enterprise Analysis**  
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**Wheat, Durum on Owned Land**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	6
Acres	190.40
Yield per acre (bu.)	48.48
Operators share of yield %	100.00
Value per bu.	8.57
Total product return per acre	415.49
Crop insurance per acre	19.58
Other crop income per acre	6.51
Gross return per acre	441.59
<b>Direct Expenses</b>	
Seed	23.49
Fertilizer	67.82
Crop chemicals	44.84
Crop insurance	15.21
Drying expense	0.79
Fuel & oil	16.58
Repairs	18.49
Custom hire	9.21
Operating interest	3.02
Miscellaneous	1.03
Total direct expenses per acre	200.49
Return over direct exp per acre	241.10
<b>Overhead Expenses</b>	
Hired labor	7.92
RE & pers. property taxes	3.54
Farm insurance	4.88
Utilities	3.15
Dues & professional fees	0.88
Interest	13.29
Mach & bldg depreciation	39.54
Miscellaneous	4.87
Total overhead expenses per acre	78.05
Total dir & ovhd expenses per acre	278.54
Net return per acre	163.05
Government payments	4.14
Net return with govt pmts	167.19
Labor & management charge	20.94
Net return over lbr & mgt	146.25
<b>Cost of Production</b>	
Total direct expense per bu.	4.14
Total dir & ovhd exp per bu.	5.75
Less govt & other income	5.12
With labor & management	5.55
Net value per unit	8.57
Machinery cost per acre	83.50
Est. labor hours per acre	1.08

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Wheat, Durum on Cash Rent**

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	<u><b>Avg. Of All Farms</b></u>
Number of farms	12
Acres	328.80
Yield per acre (bu.)	50.16
Operators share of yield %	100.00
Value per bu.	7.76
Total product return per acre	389.43
Crop insurance per acre	17.21
Other crop income per acre	0.77
Gross return per acre	407.41
<b>Direct Expenses</b>	
Seed	26.27
Fertilizer	72.11
Crop chemicals	30.99
Crop insurance	15.11
Drying expense	0.55
Fuel & oil	15.14
Repairs	13.15
Custom hire	12.00
Land rent	44.62
Operating interest	3.79
Miscellaneous	1.57
Total direct expenses per acre	235.28
Return over direct exp per acre	172.13
<b>Overhead Expenses</b>	
Hired labor	7.41
Machinery leases	5.34
Farm insurance	4.45
Utilities	3.38
Dues & professional fees	0.65
Interest	3.58
Mach & bldg depreciation	26.90
Miscellaneous	3.41
Total overhead expenses per acre	55.13
Total dir & ovhd expenses per acre	290.41
Net return per acre	117.00
Government payments	3.54
Net return with govt pmts	120.55
Labor & management charge	18.51
Net return over lbr & mgt	102.03
<b>Cost of Production</b>	
Total direct expense per bu.	4.69
Total dir & ovhd exp per bu.	5.79
Less govt & other income	5.36
With labor & management	5.73
Net value per unit	7.76
Machinery cost per acre	73.18
Est. labor hours per acre	1.02

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**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
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**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	152	30	31	31
Acres	294.88	232.39	232.29	261.43
Yield per acre (bu.)	55.20	42.03	52.32	69.82
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.49	5.13	5.40	5.82
Other product return per acre	0.04	-	-	-
Total product return per acre	303.32	215.42	282.76	406.27
Hedging gains/losses per acre	0.91	-	-	3.99
Crop insurance per acre	4.25	8.68	5.84	1.94
Other crop income per acre	1.18	0.22	0.28	2.27
Gross return per acre	309.66	224.32	288.88	414.47
<b>Direct Expenses</b>				
Seed	18.99	18.66	19.52	21.77
Fertilizer	67.89	75.23	66.96	67.46
Crop chemicals	35.10	37.28	32.00	35.21
Crop insurance	15.92	17.47	17.06	15.23
Drying expense	0.49	0.69	0.76	0.25
Fuel & oil	18.00	18.21	19.43	18.51
Repairs	18.81	18.18	21.33	16.66
Custom hire	10.81	25.42	5.90	2.95
Operating interest	3.28	2.52	4.03	2.42
Miscellaneous	0.64	0.56	1.45	0.37
Total direct expenses per acre	189.93	214.21	188.43	180.83
Return over direct exp per acre	119.73	10.11	100.45	233.64
<b>Overhead Expenses</b>				
Custom hire	0.60	0.93	0.19	0.41
Hired labor	8.62	6.60	6.73	9.26
Machinery leases	2.46	2.82	1.35	2.67
RE & pers. property taxes	5.99	7.60	5.97	7.65
Farm insurance	4.43	3.95	4.16	4.63
Utilities	3.40	3.19	3.39	4.53
Dues & professional fees	0.96	1.66	0.72	1.48
Interest	16.08	14.97	19.86	16.59
Mach & bldg depreciation	27.63	25.59	22.98	34.74
Miscellaneous	5.06	3.74	4.96	5.09
Total overhead expenses per acre	75.24	71.07	70.30	87.05
Total dir & ovhd expenses per acre	265.17	285.27	258.73	267.88
Net return per acre	44.49	-60.95	30.15	146.59
Government payments	0.76	1.46	1.85	1.25
Net return with govt pmts	45.25	-59.50	32.00	147.84
Labor & management charge	22.20	24.11	22.09	23.24
Net return over lbr & mgt	23.06	-83.60	9.91	124.60
<b>Cost of Production</b>				
Total direct expense per bu.	3.44	5.10	3.60	2.59
Total dir & ovhd exp per bu.	4.80	6.79	4.95	3.84
Less govt & other income	4.67	6.54	4.79	3.70
With labor & management	5.08	7.11	5.22	4.03
Net value per unit	5.51	5.13	5.40	5.88
Machinery cost per acre	79.44	93.53	72.79	76.96
Est. labor hours per acre	1.25	1.24	1.34	1.19

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

**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	215	43	43	43
Acres	560.52	339.85	735.32	660.74
Yield per acre (bu.)	56.28	49.79	55.40	65.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.48	5.11	5.23	5.92
Other product return per acre	0.09	0.49	-	0.10
Total product return per acre	308.39	255.10	289.99	385.34
Hedging gains/losses per acre	0.15	-	-	0.16
Crop insurance per acre	5.33	2.84	6.56	7.95
Other crop income per acre	1.26	1.28	1.13	1.51
Gross return per acre	315.12	259.22	297.67	394.96
<b>Direct Expenses</b>				
Seed	19.72	23.40	17.71	21.57
Fertilizer	70.37	77.83	73.63	67.39
Crop chemicals	35.28	34.56	36.83	34.26
Crop insurance	16.07	15.62	16.10	16.11
Fuel & oil	17.74	20.54	17.37	17.75
Repairs	19.24	27.15	17.27	17.72
Custom hire	6.47	12.41	7.98	4.85
Land rent	52.24	70.95	46.55	52.94
Machinery leases	0.22	1.36	0.01	-
Operating interest	4.38	5.01	4.64	3.64
Miscellaneous	1.30	1.37	1.26	1.42
Total direct expenses per acre	243.03	290.19	239.33	237.66
Return over direct exp per acre	72.09	-30.98	58.34	157.29
<b>Overhead Expenses</b>				
Custom hire	0.69	1.78	0.34	0.09
Hired labor	8.36	14.70	6.61	10.43
Machinery leases	3.46	4.63	2.84	3.63
Farm insurance	4.01	5.04	3.57	4.26
Utilities	3.78	4.64	3.55	4.22
Dues & professional fees	1.03	2.70	0.59	0.90
Interest	3.34	4.24	2.85	2.45
Mach & bldg depreciation	25.48	30.62	26.49	24.51
Miscellaneous	4.33	4.98	2.96	4.60
Total overhead expenses per acre	54.49	73.33	49.79	55.07
Total dir & ovhd expenses per acre	297.51	363.52	289.12	292.74
Net return per acre	17.60	-104.31	8.55	102.22
Government payments	0.87	0.90	1.51	0.55
Net return with govt pmts	18.47	-103.41	10.06	102.77
Labor & management charge	21.15	20.83	20.26	22.72
Net return over lbr & mgt	-2.68	-124.24	-10.20	80.05
<b>Cost of Production</b>				
Total direct expense per bu.	4.32	5.83	4.32	3.65
Total dir & ovhd exp per bu.	5.29	7.30	5.22	4.50
Less govt & other income	5.15	7.19	5.05	4.34
With labor & management	5.53	7.61	5.42	4.69
Net value per unit	5.48	5.11	5.23	5.93
Machinery cost per acre	74.51	100.86	72.57	68.61
Est. labor hours per acre	1.11	1.31	1.01	1.10

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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 farms	56	11	11	12
Acres	279.37	216.44	361.57	257.05
Yield per acre (bu.)	57.29	44.95	50.25	68.76
Operators share of yield %	63.79	66.09	69.24	64.14
Value per bu.	5.27	5.16	4.73	6.03
Total product return per acre	192.67	153.26	164.68	265.92
Crop insurance per acre	1.23	1.33	1.91	1.65
Other crop income per acre	2.70	-	2.07	0.80
Gross return per acre	196.60	154.59	168.66	268.37
<b>Direct Expenses</b>				
Seed	14.82	19.01	13.03	17.05
Fertilizer	52.50	59.85	55.39	48.04
Crop chemicals	26.11	31.99	26.56	27.01
Crop insurance	9.70	9.15	8.93	13.67
Fuel & oil	15.96	24.67	11.39	15.71
Repairs	16.78	20.76	13.56	19.11
Custom hire	4.08	2.02	5.99	2.24
Operating interest	3.99	8.70	2.73	4.07
Miscellaneous	2.80	0.09	1.85	0.23
Total direct expenses per acre	146.73	176.25	139.44	147.11
Return over direct exp per acre	49.86	-21.66	29.23	121.26
<b>Overhead Expenses</b>				
Custom hire	0.99	0.10	1.28	0.07
Hired labor	7.34	5.85	7.11	10.55
Machinery leases	3.34	6.36	5.13	1.48
Farm insurance	3.85	5.43	2.86	4.19
Utilities	2.91	3.07	1.95	3.64
Dues & professional fees	0.87	0.43	0.49	2.34
Interest	3.15	5.82	1.85	2.79
Mach & bldg depreciation	23.33	23.69	14.96	20.90
Miscellaneous	3.74	3.35	2.99	6.66
Total overhead expenses per acre	49.54	54.09	38.63	52.63
Total dir & ovhd expenses per acre	196.28	230.34	178.07	199.74
Net return per acre	0.32	-75.76	-9.41	68.63
Government payments	0.38	0.03	-	1.57
Net return with govt pmts	0.70	-75.72	-9.41	70.20
Labor & management charge	19.28	20.61	16.21	19.66
Net return over lbr & mgt	-18.58	-96.33	-25.62	50.54
<b>Cost of Production</b>				
Total direct expense per bu.	4.02	5.93	4.01	3.34
Total dir & ovhd exp per bu.	5.37	7.75	5.12	4.53
Less govt & other income	5.25	7.71	5.00	4.44
With labor & management	5.78	8.40	5.47	4.88
Net value per unit	5.27	5.16	4.73	6.03
Machinery cost per acre	66.02	82.13	52.91	60.53
Est. labor hours per acre	1.12	1.24	0.88	1.12

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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 farms	27	5	6	6
Acres	122.55	70.56	88.11	223.48
Yield per acre (bu.)	49.07	29.97	42.07	59.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.82	3.97	4.15	5.19
Total product return per acre	236.31	119.00	174.64	310.26
Crop insurance per acre	20.04	11.31	-	33.02
Other crop income per acre	4.39	2.66	-	7.76
Gross return per acre	260.75	132.97	174.64	351.04
<b>Direct Expenses</b>				
Seed	16.08	19.51	18.54	12.79
Fertilizer	71.16	85.74	60.87	68.00
Crop chemicals	39.47	45.43	32.65	39.59
Crop insurance	14.23	15.75	15.21	14.32
Drying expense	0.28	-	1.78	-
Fuel & oil	17.91	18.43	16.47	17.70
Repairs	18.34	27.84	13.19	16.09
Custom hire	12.61	10.73	21.11	10.34
Machinery leases	0.25	2.36	-	-
Operating interest	2.70	3.99	2.57	2.34
Miscellaneous	1.21	0.83	3.10	1.32
Total direct expenses per acre	194.25	230.62	185.48	182.50
Return over direct exp per acre	66.50	-97.65	-10.84	168.53
<b>Overhead Expenses</b>				
Hired labor	6.65	8.95	4.02	3.62
Machinery leases	1.12	1.32	0.94	0.47
Building leases	0.10	0.81	-	-
RE & pers. property taxes	5.74	7.39	4.53	6.45
Farm insurance	3.39	3.16	4.26	2.57
Utilities	3.36	3.78	2.57	2.70
Dues & professional fees	0.30	1.09	0.25	0.21
Interest	13.71	13.74	11.44	13.57
Mach & bldg depreciation	24.52	26.74	15.79	28.61
Miscellaneous	4.19	4.34	5.90	2.18
Total overhead expenses per acre	63.08	71.33	49.70	60.39
Total dir & ovhd expenses per acre	257.33	301.94	235.18	242.89
Net return per acre	3.42	-168.98	-60.55	108.14
Government payments	-	-	-	-
Net return with govt pmts	3.42	-168.98	-60.55	108.14
Labor & management charge	20.97	25.60	19.42	20.14
Net return over lbr & mgt	-17.54	-194.58	-79.96	88.00
<b>Cost of Production</b>				
Total direct expense per bu.	3.96	7.69	4.41	3.05
Total dir & ovhd exp per bu.	5.24	10.07	5.59	4.06
Less govt & other income	4.75	9.61	5.59	3.38
With labor & management	5.17	10.46	6.05	3.71
Net value per unit	4.82	3.97	4.15	5.19
Machinery cost per acre	75.27	88.15	68.19	73.61
Est. labor hours per acre	1.19	1.29	1.18	1.06

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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 farms	44	8	9	9
Acres	205.75	102.04	185.68	232.43
Yield per acre (bu.)	46.69	37.59	40.01	50.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.96	2.90	4.65	5.40
Total product return per acre	231.68	108.94	185.91	270.72
Crop insurance per acre	9.73	36.57	13.62	15.41
Other crop income per acre	0.23	1.29	-	0.06
Gross return per acre	241.64	146.80	199.53	286.18
<b>Direct Expenses</b>				
Seed	16.29	25.63	15.34	11.37
Fertilizer	71.87	103.31	71.72	52.71
Crop chemicals	33.46	33.33	34.60	34.90
Crop insurance	13.68	16.51	11.87	16.27
Drying expense	0.27	0.60	-	-
Fuel & oil	17.07	21.04	19.67	11.67
Repairs	16.37	25.17	17.33	10.61
Custom hire	10.55	4.12	12.78	6.90
Hired labor	0.77	-	-	3.24
Land rent	45.27	47.39	43.21	39.34
Operating interest	3.77	7.62	3.48	1.98
Miscellaneous	0.94	0.73	-	0.47
Total direct expenses per acre	230.30	285.46	230.00	189.45
Return over direct exp per acre	11.34	-138.66	-30.47	96.73
<b>Overhead Expenses</b>				
Custom hire	0.28	0.15	1.43	-
Hired labor	6.65	5.26	9.00	1.06
Machinery leases	3.57	2.93	1.11	0.32
Building leases	0.06	0.51	0.01	-
Farm insurance	3.89	4.25	3.56	3.70
Utilities	3.34	2.96	3.67	2.28
Dues & professional fees	0.55	0.67	0.18	1.37
Interest	3.27	5.66	2.89	2.37
Mach & bldg depreciation	25.07	30.27	20.15	24.40
Miscellaneous	4.47	3.38	6.46	8.19
Total overhead expenses per acre	51.15	56.03	48.47	43.69
Total dir & ovhd expenses per acre	281.45	341.49	278.46	233.14
Net return per acre	-39.81	-194.69	-78.94	53.04
Government payments	-	-	-	-
Net return with govt pmts	-39.81	-194.69	-78.94	53.04
Labor & management charge	19.99	24.46	20.16	19.37
Net return over lbr & mgt	-59.79	-219.15	-99.10	33.67
<b>Cost of Production</b>				
Total direct expense per bu.	4.93	7.59	5.75	3.78
Total dir & ovhd exp per bu.	6.03	9.08	6.96	4.65
Less govt & other income	5.82	8.08	6.62	4.35
With labor & management	6.24	8.73	7.12	4.73
Net value per unit	4.96	2.90	4.65	5.40
Machinery cost per acre	74.12	86.52	72.68	55.71
Est. labor hours per acre	1.20	1.22	1.18	1.40

## 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>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	91		18		18		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	40.85	108.05	40.61	107.64	54.26	141.14	46.33	121.35
Transferred out (lb)	59.15	155.28	59.39	145.35	45.74	116.95	53.67	145.17
Cull sales		46.02		35.18		36.37		48.17
Other income		0.64		1.99		1.07		0.14
Purchased		-36.72		-70.04		-31.92		-30.14
Transferred in		-22.90		-20.67		-18.57		-5.37
Inventory change		11.52		35.83		3.68		4.62
Gross margin		262.26		236.39		249.34		283.94
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	21.69	5.16	43.37	4.85	14.92	4.49	30.48	7.42
Corn Silage (lb.)	341.24	5.00	477.77	7.85	219.21	3.16	296.98	4.66
Hay, Alfalfa (lb.)	119.64	3.87	119.67	3.80	139.68	5.00	78.49	3.08
Hay, Grass (lb.)	1,269.41	31.08	1,695.06	44.84	1,123.75	30.16	1,163.20	26.12
Pasture (aum)	1.41	26.18	1.49	27.41	1.30	23.21	1.36	19.99
Other feed stuffs (lb)	91.29	5.38	43.83	3.94	109.87	6.41	73.03	5.09
Veterinary		4.86		5.37		4.77		4.08
Supplies		3.56		4.71		1.77		3.87
Fuel & oil		6.60		8.18		7.09		6.13
Repairs		8.40		9.73		8.98		9.67
Custom hire		2.04		4.44		1.58		0.66
Livestock leases		2.00		11.27		1.78		0.05
Marketing		1.28		0.73		2.41		1.14
Operating interest		2.24		2.82		2.17		1.68
Total direct expenses		107.65		139.94		102.98		93.63
Return over direct expense		154.61		96.45		146.36		190.31
<b>Overhead Expenses</b>								
Hired labor		2.86		3.35		1.69		4.04
Farm insurance		2.54		3.29		2.30		1.72
Utilities		2.46		3.40		1.82		1.75
Interest		2.78		3.83		3.05		1.50
Mach & bldg depreciation		8.28		10.31		11.22		6.58
Miscellaneous		3.56		4.63		4.40		2.83
Total overhead expenses		22.47		28.81		24.49		18.43
Total dir & ovhd expenses		130.12		168.76		127.47		112.06
Net return		132.14		67.63		121.87		171.88
Labor & management charge		16.54		17.37		13.99		15.23
Net return over lbr & mgt		115.60		50.26		107.87		156.66
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		107.65		139.94		102.98		93.63
Total dir & ovhd expense per unit		130.12		168.76		127.47		112.06
With other revenue adjustments		131.81		187.35		136.93		94.81
With labor and management		148.35		204.73		150.93		110.04
Est. labor hours per unit		1.11		1.19		1.00		1.07
<b>Other Information</b>								
Number of cows		146.4		107.1		117.0		166.7
Pregnancy percentage		94.5		93.3		95.8		94.4
Pregnancy loss percentage		2.9		4.3		2.7		2.3
Culling percentage		16.6		14.0		15.3		17.2
Calving percentage		91.8		89.2		93.2		92.2
Weaning percentage		86.2		82.3		88.4		88.2
Calves sold per cow		0.92		0.88		0.93		0.96
Calf death loss percent		6.4		8.1		5.7		4.8
Cow death loss percent		2.3		3.7		1.7		1.9
Average weaning weight		547		554		545		578
Lb. weaned/exposed female		472		456		482		510
Feed cost per cow		382.55		440.89		365.71		361.91
Avg wgt/ Beef Calves sold		564		548		560		574
Avg price / cwt.		264.53		265.03		260.12		261.91

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	91		18		18		19	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	203.8	539.06	193.2	512.08	273.9	712.50	252.7	661.86
Transferred out (lb)	295.1	774.70	282.5	691.47	230.9	590.40	292.7	791.76
Cull sales		229.59		167.35		183.63		262.70
Other income		3.17		9.49		5.38		0.76
Purchased		-183.19		-333.21		-161.15		-164.37
Transferred in		-114.23		-98.32		-93.76		-29.29
Inventory change		57.47		170.44		18.57		25.17
Gross margin		1,308.41		1,124.56		1,258.75		1,548.59
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	108.2	25.75	206.3	23.08	75.3	22.68	166.3	40.46
Corn Silage (lb.)	1,702.4	24.95	2,272.9	37.33	1,106.7	15.93	1,619.7	25.44
Hay, Alfalfa (lb.)	596.9	19.33	569.3	18.06	705.1	25.24	428.1	16.79
Hay, Grass (lb.)	6,333.1	155.07	8,063.9	213.31	5,673.0	152.28	6,344.0	142.44
Pasture (aum)	7.0	130.61	7.1	130.38	6.6	117.19	7.4	109.04
Other feed stuffs (lb)	455.4	26.85	208.5	18.72	554.7	32.38	398.3	27.73
Breeding fees		3.19		0.71		-		6.96
Veterinary		24.25		25.56		24.07		22.25
Supplies		14.57		21.69		8.93		14.17
Fuel & oil		32.91		38.92		35.77		33.41
Repairs		41.91		46.31		45.33		52.71
Custom hire		10.18		21.14		7.96		3.60
Livestock leases		9.96		53.63		9.01		0.27
Marketing		6.37		3.50		12.15		6.21
Operating interest		11.20		13.39		10.95		9.16
Total direct expenses		537.08		665.74		519.89		510.65
Return over direct expense		771.33		458.82		738.86		1,037.94
<b>Overhead Expenses</b>								
Hired labor		14.25		15.95		8.55		22.05
Farm insurance		12.67		15.67		11.60		9.39
Utilities		12.27		16.20		9.19		9.56
Interest		13.85		18.20		15.41		8.20
Mach & bldg depreciation		41.30		49.05		56.66		35.86
Miscellaneous		17.76		22.01		22.23		15.44
Total overhead expenses		112.10		137.08		123.64		100.50
Total dir & ovhd expenses		649.18		802.82		643.53		611.15
Net return		659.23		321.74		615.22		937.44
Labor & management charge		82.52		82.65		70.64		83.05
Net return over lbr & mgt		576.71		239.09		544.59		854.39
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		107.65		139.94		102.98		93.63
Total dir & ovhd expense per unit		130.12		168.76		127.47		112.06
With other revenue adjustments		131.81		187.35		136.93		94.81
With labor and management		148.35		204.73		150.93		110.04
Est. labor hours per unit		5.54		5.68		5.04		5.84
<b>Other Information</b>								
Number of cows		146.4		107.1		117.0		166.7
Pregnancy percentage		94.5		93.3		95.8		94.4
Pregnancy loss percentage		2.9		4.3		2.7		2.3
Culling percentage		16.6		14.0		15.3		17.2
Calving percentage		91.8		89.2		93.2		92.2
Weaning percentage		86.2		82.3		88.4		88.2
Calves sold per cow		0.92		0.88		0.93		0.96
Calf death loss percent		6.4		8.1		5.7		4.8
Cow death loss percent		2.3		3.7		1.7		1.9
Average weaning weight		547		554		545		578
Lb. weaned/exposed female		472		456		482		510
Feed cost per cow		382.55		440.89		365.71		361.91
Avg wgt/ Beef Calves sold		564		548		560		574
Avg price / cwt.		264.53		265.03		260.12		261.91

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	45		9		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	40.49	91.56	46.59	86.44	40.39	95.83	16.87	35.40
Transferred out (lb)	47.24	107.81	22.28	54.80	59.24	132.86	53.21	123.80
Cull sales		39.71		20.18		26.82		64.71
Other income		0.56		2.07		0.25		0.47
Purchased		-27.75		-66.02		-10.25		-18.95
Transferred in		-27.47		-15.06		-25.17		-29.49
Inventory change		54.49		138.29		11.28		75.09
Gross margin		239.29		220.70		231.62		252.57
<b>Direct Expenses</b>								
Beet Pulp (dry) (lb.)	2.81	0.64	36.46	3.22	-	-	-	-
Protein Vit Minerals (lb.)	18.15	4.86	17.47	5.53	12.83	4.43	28.43	8.01
Creep / Starter (lb.)	9.83	1.00	-	-	29.08	2.75	4.40	0.70
Complete Ration (lb.)	51.35	3.30	-	-	1.67	0.24	10.76	1.94
Corn (bu.)	1.08	3.51	1.13	3.69	1.11	3.66	1.11	3.35
Corn Silage (lb.)	502.60	7.85	174.72	3.06	440.10	6.46	541.88	9.16
Hay, Grass (lb.)	1,189.27	33.48	1,709.22	49.85	1,289.59	35.54	990.76	27.64
Pasture (aum)	1.12	23.73	1.44	24.89	1.09	23.66	1.06	23.34
Other feed stuffs (lb)	164.69	5.32	158.50	2.96	132.00	3.15	154.75	5.32
Veterinary		5.25		4.55		4.95		5.69
Supplies		3.92		3.92		2.49		1.77
Fuel & oil		7.58		12.71		7.16		5.32
Repairs		8.79		14.51		10.44		6.52
Custom hire		1.53		1.45		2.90		0.61
Marketing		1.27		0.42		2.10		0.85
Operating interest		1.83		2.65		1.30		2.19
Total direct expenses		113.86		133.39		111.22		102.40
Return over direct expense		125.44		87.31		120.39		150.17
<b>Overhead Expenses</b>								
Hired labor		1.67		0.62		2.25		2.73
Farm insurance		2.41		4.58		2.53		1.79
Utilities		2.02		4.03		2.61		1.32
Interest		2.53		5.44		1.27		1.78
Mach & bldg depreciation		9.20		11.37		10.35		7.72
Miscellaneous		3.56		4.95		2.26		4.77
Total overhead expenses		21.39		30.99		21.27		20.12
Total dir & ovhd expenses		135.25		164.39		132.49		122.53
Net return		104.05		56.31		99.13		130.05
Labor & management charge		14.88		19.04		9.99		16.34
Net return over lbr & mgt		89.16		37.27		89.13		113.71
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		113.86		133.39		111.22		102.40
Total dir & ovhd expense per unit		135.25		164.39		132.49		122.53
With other revenue adjustments		136.33		190.58		134.46		107.80
With labor and management		151.22		209.62		144.45		124.14
Est. labor hours per unit		1.03		1.21		0.80		1.01
<b>Other Information</b>								
Number of cows		121.0		56.9		178.9		128.1
Pregnancy percentage		95.5		89.4		96.5		96.1
Pregnancy loss percentage		3.7		3.8		0.2		2.1
Culling percentage		15.4		7.8		10.8		26.1
Calving percentage		92.0		85.9		96.3		94.1
Weaning percentage		87.6		77.6		92.1		90.7
Calves sold per cow		0.79		0.53		0.93		0.58
Calf death loss percent		5.8		8.9		4.0		6.4
Cow death loss percent		1.7		2.5		0.9		1.3
Average weaning weight		542		545		546		574
Lb. weaned/exposed female		475		423		503		521
Feed cost per cow		491.54		449.33		476.24		551.40
Avg wgt/ Beef Calves sold		600		685		579		634
Avg price / cwt.		226.16		185.52		237.24		209.85

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	45		9		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	237.8	537.79	224.7	416.77	240.8	571.20	117.1	245.71
Transferred out (lb)	277.5	633.24	107.4	264.25	353.1	791.95	369.3	859.16
Cull sales		233.23		97.32		159.87		449.09
Other income		3.31		9.96		1.49		3.30
Purchased		-163.02		-318.35		-61.13		-131.49
Transferred in		-161.34		-72.61		-150.05		-204.68
Inventory change		320.03		666.78		67.24		521.14
Gross margin		1,405.48		1,064.13		1,380.57		1,752.84
<b>Direct Expenses</b>								
Beet Pulp (dry) (lb.)	16.5	3.76	175.8	15.53	-	-	-	-
Protein Vit Minerals (lb.)	106.6	28.53	84.2	26.65	76.5	26.39	197.3	55.56
Creep / Starter (lb.)	57.7	5.88	-	-	173.4	16.39	30.5	4.88
Complete Ration (lb.)	301.6	19.39	-	-	9.9	1.46	74.7	13.44
Corn (bu.)	6.4	20.62	5.4	17.79	6.6	21.80	7.7	23.25
Corn Silage (lb.)	2,952.0	46.11	842.5	14.74	2,623.3	38.53	3,760.6	63.56
Hay, Grass (lb.)	6,985.1	196.62	8,241.3	240.34	7,686.7	211.84	6,875.8	191.85
Pasture (aum)	6.6	139.37	7.0	119.99	6.5	141.05	7.3	161.98
Other feed stuffs (lb)	967.3	31.26	764.2	14.28	786.8	18.78	1,073.9	36.89
Veterinary		30.81		21.96		29.49		39.45
Supplies		23.05		18.92		14.84		12.30
Fuel & oil		44.54		61.28		42.65		36.92
Repairs		51.63		69.94		62.21		45.27
Custom hire		9.00		6.97		17.27		4.23
Marketing		7.43		2.01		12.51		5.90
Operating interest		10.73		12.76		7.73		15.19
Total direct expenses		668.73		643.17		662.95		710.67
Return over direct expense		736.75		420.96		717.62		1,042.17
<b>Overhead Expenses</b>								
Hired labor		9.84		2.97		13.39		18.97
Farm insurance		14.14		22.11		15.07		12.43
Utilities		11.88		19.41		15.54		9.17
Interest		14.87		26.25		7.58		12.36
Mach & bldg depreciation		54.03		54.83		61.70		53.57
Miscellaneous		20.88		23.88		13.47		33.14
Total overhead expenses		125.64		149.45		126.76		139.65
Total dir & ovhd expenses		794.37		792.62		789.71		850.32
Net return		611.11		271.52		590.86		902.53
Labor & management charge		87.43		91.79		59.57		113.40
Net return over lbr & mgt		523.69		179.72		531.29		789.13
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		113.86		133.39		111.22		102.40
Total dir & ovhd expense per unit		135.25		164.39		132.49		122.53
With other revenue adjustments		136.33		190.58		134.46		107.80
With labor and management		151.22		209.62		144.45		124.14
Est. labor hours per unit		6.04		5.84		4.74		7.01
<b>Other Information</b>								
Number of cows		121.0		56.9		178.9		128.1
Pregnancy percentage		95.5		89.4		96.5		96.1
Pregnancy loss percentage		3.7		3.8		0.2		2.1
Culling percentage		15.4		7.8		10.8		26.1
Calving percentage		92.0		85.9		96.3		94.1
Weaning percentage		87.6		77.6		92.1		90.7
Calves sold per cow		0.79		0.53		0.93		0.58
Calf death loss percent		5.8		8.9		4.0		6.4
Cow death loss percent		1.7		2.5		0.9		1.3
Average weaning weight		542		545		546		574
Lb. weaned/exposed female		475		423		503		521
Feed cost per cow		491.54		449.33		476.24		551.40
Avg wgt/ Beef Calves sold		600		685		579		634
Avg price / cwt.		226.16		185.52		237.24		209.85

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**Beef Cow-Calf (shares) -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Beef Calves sold (lb)	34.79	86.77
Transferred out (lb)	65.21	162.94
Cull sales		14.74
Other income		-
Transferred in		-42.13
Inventory change		12.24
Gross margin		234.56
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	9.75	4.06
Creep / Starter (lb.)	5.87	0.44
Corn (bu.)	0.28	0.94
Hay, Grass (lb.)	1,526.87	41.88
Pasture (aum)	1.34	28.74
Other feed stuffs (lb)	84.35	3.23
Veterinary		5.23
Supplies		2.24
Fuel & oil		5.29
Repairs		7.00
Livestock leases		68.84
Marketing		0.83
Operating interest		2.11
Total direct expenses		170.81
Return over direct expense		63.75
<b>Overhead Expenses</b>		
Hired labor		3.27
Farm insurance		1.97
Utilities		2.07
Interest		2.08
Mach & bldg depreciation		7.53
Miscellaneous		2.48
Total overhead expenses		19.40
Total dir & ovhd expenses		190.21
Net return		44.35
Labor & management charge		9.69
Net return over lbr & mgt		34.66
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		170.81
Total dir & ovhd expense per unit		190.21
With other revenue adjustments		205.36
With labor and management		215.05
Est. labor hours per unit		0.94
<b>Other Information</b>		
Number of cows		86.1
Pregnancy percentage		92.4
Pregnancy loss percentage		0.4
Culling percentage		14.6
Calving percentage		92.0
Weaning percentage		86.6
Calves sold per cow		0.97
Calf death loss percent		5.8
Cow death loss percent		0.5
Average weaning weight		516
Lb. weaned/exposed female		447
Feed cost per cow		400.66
Avg wgt/ Beef Calves sold		528
Avg price / cwt.		249.42

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**Beef Cow-Calf (shares) -- Average Per Cow**

	<u>Avg. Of All Farms</u>	
Number of farms	9	
	Quantity	Value
Beef Calves sold (lb)	175.8	438.46
Transferred out (lb)	329.5	823.33
Cull sales		74.46
Other income		-
Transferred in		-212.90
Inventory change		61.86
Gross margin		1,185.21
<b>Direct Expenses</b>		
Protein Vit Minerals (lb.)	49.3	20.52
Creep / Starter (lb.)	29.7	2.23
Corn (bu.)	1.4	4.75
Hay, Grass (lb.)	7,715.1	211.60
Pasture (aum)	6.8	145.24
Other feed stuffs (lb)	426.2	16.33
Veterinary		26.43
Supplies		11.30
Fuel & oil		26.72
Repairs		35.35
Livestock leases		347.82
Marketing		4.18
Operating interest		10.65
Total direct expenses		863.10
Return over direct expense		322.10
<b>Overhead Expenses</b>		
Hired labor		16.52
Farm insurance		9.94
Utilities		10.46
Interest		10.50
Mach & bldg depreciation		38.04
Miscellaneous		12.55
Total overhead expenses		98.00
Total dir & ovhd expenses		961.11
Net return		224.10
Labor & management charge		48.94
Net return over lbr & mgt		175.16
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		170.81
Total dir & ovhd expense per unit		190.21
With other revenue adjustments		205.36
With labor and management		215.05
Est. labor hours per unit		4.74
<b>Other Information</b>		
Number of cows		86.1
Pregnancy percentage		92.4
Pregnancy loss percentage		0.4
Culling percentage		14.6
Calving percentage		92.0
Weaning percentage		86.6
Calves sold per cow		0.97
Calf death loss percent		5.8
Cow death loss percent		0.5
Average weaning weight		516
Lb. weaned/exposed female		447
Feed cost per cow		400.66
Avg wgt/ Beef Calves sold		528
Avg price / cwt.		249.42

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	68		13		13		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.2	377.69	0.2	301.26	0.0	24.32	0.3	739.42
Transferred out (hd)	0.8	1,753.13	0.8	1,352.73	1.0	1,898.28	0.7	1,838.56
Cull sales (hd)	0.0	23.69	0.0	22.51	0.1	87.78	0.0	10.07
Other income		-		-		-		-
Purchased (hd)	0.2	-219.00	0.1	-83.82	-	-	0.4	-474.41
Transferred in (hd)	0.5	-595.45	0.5	-495.88	0.9	-1,022.54	0.3	-299.62
Inventory change (hd)	-0.3	-277.35	-0.4	-474.69	-0.2	-147.88	-0.3	-272.84
Gross margin		1,062.70		622.11		839.96		1,541.18
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	72.8	14.50	48.4	21.16	31.0	7.76	120.4	11.81
Complete Ration (lb.)	289.0	13.08	311.2	9.34	540.5	16.22	381.9	18.30
Corn (bu.)	5.4	20.38	7.1	27.32	6.7	21.67	4.0	18.91
Corn Silage (lb.)	1,194.2	18.53	1,018.0	16.97	1,269.7	21.12	1,077.2	15.81
Hay, Grass (lb.)	2,513.8	62.62	3,637.3	90.33	2,372.7	48.87	2,268.0	53.08
Pasture (aum)	4.1	84.41	3.7	103.40	4.2	97.26	4.3	67.25
DDGS, dry (lb.)	154.5	8.54	32.1	2.76	59.5	2.70	291.0	14.55
Other feed stuffs (lb)	480.8	18.64	556.8	22.59	489.8	12.67	379.5	17.31
Breeding fees		4.03		-		1.51		9.61
Veterinary		13.11		14.82		8.47		13.13
Supplies		9.04		12.57		7.64		6.77
Fuel & oil		8.57		7.74		7.86		12.36
Repairs		7.20		8.91		8.43		5.40
Custom hire		6.38		6.79		2.02		2.09
Total direct expenses		289.03		344.69		264.20		266.38
Return over direct expense		773.67		277.42		575.76		1,274.80
<b>Overhead Expenses</b>								
Hired labor		7.73		3.12		3.03		19.02
Dues & professional fees		3.31		0.80		0.21		9.19
Mach & bldg depreciation		14.31		12.94		9.22		22.89
Miscellaneous		13.09		12.58		9.88		14.37
Total overhead expenses		38.44		29.44		22.34		65.47
Total dir & ovhd expenses		327.47		374.14		286.54		331.84
Net return		735.23		247.97		553.42		1,209.34
Labor & management charge		22.65		20.25		18.20		31.04
Net return over lbr & mgt		712.58		227.73		535.22		1,178.30
Est. labor hours per unit		1.41		1.40		1.34		1.70
<b>Other Information</b>								
No. purchased or trans in		28		21		26		42
Number sold or trans out		39		37		28		62
Average number of head		36		32		29		59
Percentage death loss		0.8		0.2		-		1.8
Feed cost per average head		260.17		339.05		225.23		230.08

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

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	35		7		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	324.17	689.32	295.20	616.11	366.87	780.25	359.34	768.17
Transferred out (lb)	131.71	276.63	154.94	317.79	100.51	211.92	124.09	245.17
Other income		3.28		2.62		-		9.35
Purchased (lb)	-19.04	-49.54	-74.84	-194.67	-	-	-	-
Transferred in (lb)	-279.96	-745.76	-279.38	-750.50	-311.52	-816.34	-127.95	-344.54
Inventory change (lb)	-57.48	-79.54	4.08	8.16	-55.86	-98.53	-260.16	-362.78
Gross margin		94.38		-0.50		77.30		315.37
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	26.59	5.24	20.01	5.37	4.09	1.46	7.31	2.61
Creep / Starter (lb.)	10.80	1.36	-	-	36.81	4.62	-	-
Complete Ration (lb.)	111.60	3.70	36.48	1.88	81.65	6.12	-	-
Barley (bu.)	0.88	2.15	0.16	0.47	1.41	3.49	0.25	0.82
Corn (bu.)	5.64	17.01	9.02	28.43	6.46	18.14	3.10	9.53
Corn Silage (lb.)	552.51	8.04	640.84	9.78	597.01	10.97	1,029.87	9.46
Hay, Alfalfa (lb.)	78.30	2.16	25.61	0.90	33.23	0.49	248.32	7.89
Hay, Grass (lb.)	537.85	13.82	569.10	15.34	428.35	12.45	685.11	15.88
Pasture (aum)	0.02	0.34	-	-	-	-	0.13	2.63
Screenings, Heavy (lb.)	39.17	1.06	125.97	3.49	-	-	-	-
Other feed stuffs (lb)	70.23	3.23	103.09	3.89	15.28	1.76	61.41	2.25
Veterinary		2.63		2.60		3.31		1.58
Supplies		0.45		0.65		0.31		0.85
Fuel & oil		3.43		4.81		2.06		2.52
Repairs		4.37		5.39		1.96		3.18
Custom hire		1.34		2.29		1.28		1.02
Marketing		6.21		9.49		7.60		4.44
Bedding		0.90		2.50		0.79		-
Operating interest		1.70		1.82		1.66		0.89
Total direct expenses		79.15		99.11		78.50		65.55
Return over direct expense		15.24		-99.61		-1.20		249.82
<b>Overhead Expenses</b>								
Hired labor		1.92		3.48		1.96		1.62
Interest		1.73		2.13		1.39		1.01
Mach & bldg depreciation		4.47		4.30		3.52		3.84
Miscellaneous		4.63		5.13		3.40		4.12
Total overhead expenses		12.76		15.04		10.28		10.58
Total dir & ovhd expenses		91.90		114.15		88.78		76.13
Net return		2.48		-114.65		-11.48		239.24
Labor & management charge		8.81		8.70		5.94		8.67
Net return over lbr & mgt		-6.33		-123.35		-17.42		230.57
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		209.00		230.18		212.54		157.94
Total dir & ovhd expense per unit		211.80		233.52		214.74		160.13
With other revenue adjustments		211.34		232.94		214.74		160.13
With labor and management		213.27		234.87		216.01		161.92
Est. labor hours per unit		0.65		0.84		0.40		0.85
<b>Other Information</b>								
No. purchased or trans in		95		135		140		28
Number sold or trans out		113		133		161		78
Percentage death loss		0.6		0.7		1.0		0.2
Avg. daily gain (lb.)		1.61		1.83		2.05		0.89
Lb. of conc / lb. of gain		5.97		7.79		5.85		2.22
Lb. of feed / lb. of gain		14.28		16.07		12.46		15.39
Feed cost per cwt. of gain		58.12		69.55		59.52		51.07
Feed cost per head		82.70		115.69		92.76		59.89
Avg wgt / Backgnd Beef sold		691		720		726		660
Avg sales price / cwt.		212.64		208.71		212.68		213.77

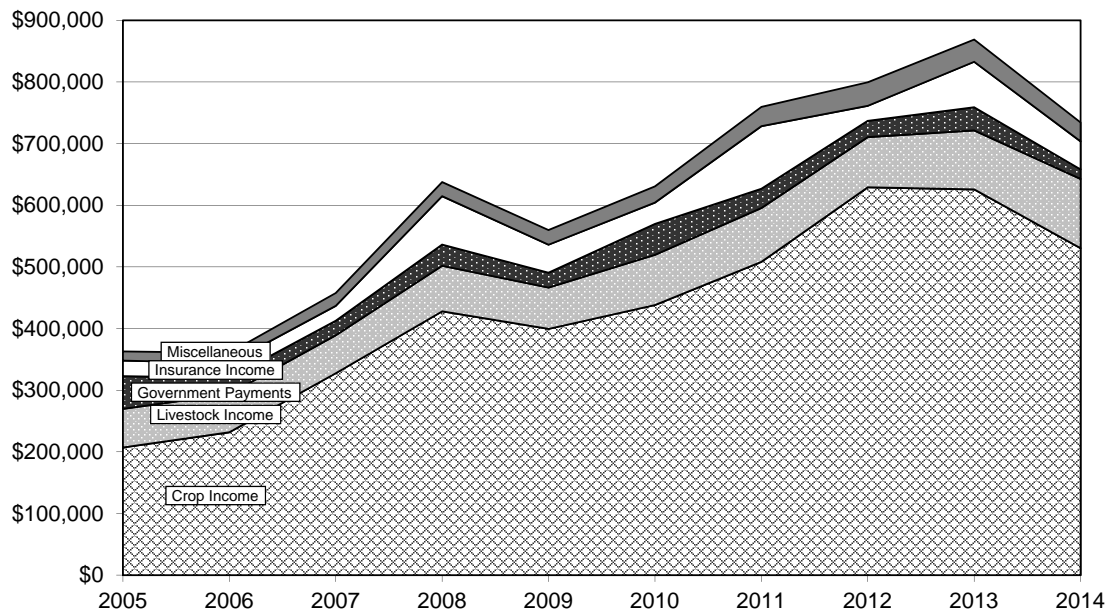


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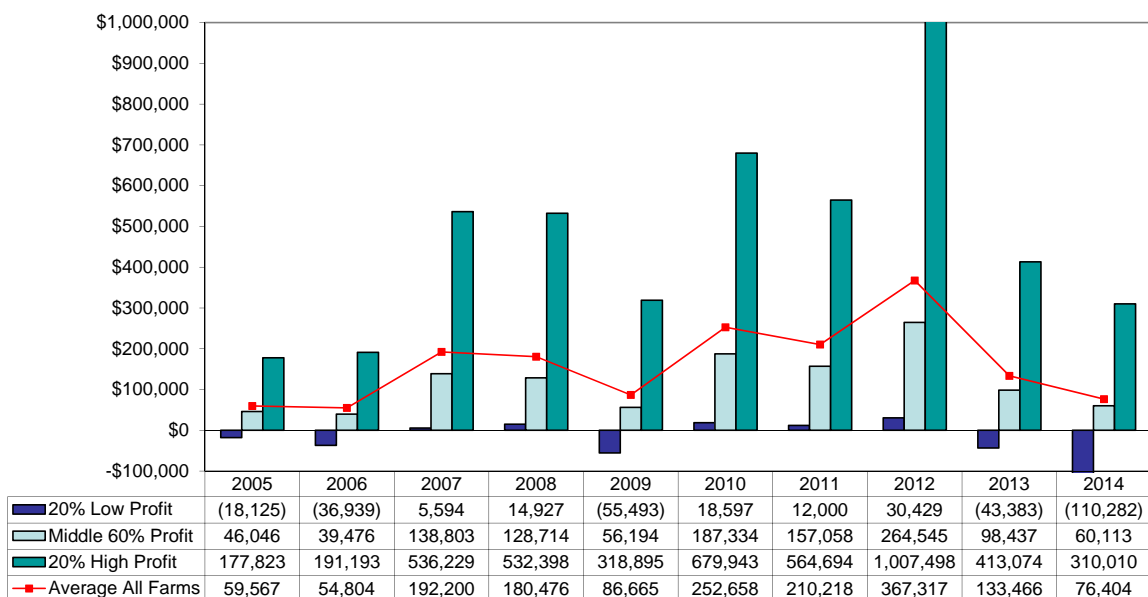
**Beef Backgrounding -- Average Per Head**

	<b>Avg. Of All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms	35		7		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	461.3	980.91	491.0	1,024.76	571.7	1,215.98	421.4	900.78
Transferred out (lb)	187.4	393.64	257.7	528.57	156.6	330.27	145.5	287.50
Other income		4.67		4.35		-		10.96
Purchased (lb)	-27.1	-70.49	-124.5	-323.79	-	-	-	-
Transferred in (lb)	-398.4	-1,061.23	-464.7	-1,248.29	-485.5	-1,272.23	-150.0	-404.02
Inventory change (lb)	-81.8	-113.19	6.8	13.57	-87.1	-153.55	-305.1	-425.41
Gross margin		134.31		-0.83		120.47		369.82
<b>Direct Expenses</b>								
Protein Vit Minerals (lb.)	37.8	7.46	33.3	8.94	6.4	2.28	8.6	3.06
Creep / Starter (lb.)	15.4	1.93	-	-	57.4	7.21	-	-
Complete Ration (lb.)	158.8	5.26	60.7	3.13	127.2	9.54	-	-
Aftermath Grazing (aum)	0.0	0.77	0.2	3.55	-	-	-	-
Barley (bu.)	1.3	3.06	0.3	0.78	2.2	5.44	0.3	0.96
Corn (bu.)	8.0	24.21	15.0	47.29	10.1	28.27	3.6	11.18
Corn Silage (lb.)	786.2	11.45	1,065.9	16.27	930.4	17.10	1,207.7	11.10
Hay, Alfalfa (lb.)	111.4	3.08	42.6	1.49	51.8	0.77	291.2	9.25
Hay, Grass (lb.)	765.4	19.67	946.6	25.51	667.6	19.40	803.4	18.62
Screenings, Heavy (lb.)	55.7	1.51	209.5	5.81	-	-	-	-
Other feed stuffs (lb)	99.9	4.30	171.3	2.91	23.8	2.75	72.2	5.72
Veterinary		3.74		4.33		5.16		1.86
Supplies		0.64		1.09		0.49		0.99
Fuel & oil		4.88		8.00		3.21		2.95
Repairs		6.21		8.97		3.06		3.73
Custom hire		1.91		3.81		1.99		1.19
Marketing		8.83		15.79		11.85		5.21
Bedding		1.29		4.16		1.24		-
Operating interest		2.42		3.02		2.59		1.05
Total direct expenses		112.63		164.85		122.34		76.87
Return over direct expense		21.68		-165.69		-1.87		292.95
<b>Overhead Expenses</b>								
Hired labor		2.73		5.79		3.06		1.90
Interest		2.47		3.54		2.17		1.18
Mach & bldg depreciation		6.36		7.15		5.49		4.50
Miscellaneous		6.59		8.53		5.30		4.83
Total overhead expenses		18.16		25.01		16.02		12.41
Total dir & ovhd expenses		130.78		189.86		138.36		89.27
Net return		3.53		-190.70		-17.89		280.54
Labor & management charge		12.54		14.47		9.26		10.16
Net return over lbr & mgt		-9.01		-205.17		-27.15		270.38
<b>Cost of Production Per Cwt. Produced</b>								
Total direct expense per unit		209.00		230.18		212.54		157.94
Total dir & ovhd expense per unit		211.80		233.52		214.74		160.13
With other revenue adjustments		211.34		232.94		214.74		160.13
With labor and management		213.27		234.87		216.01		161.92
Est. labor hours per unit		0.92		1.39		0.62		1.00
<b>Other Information</b>								
No. purchased or trans in		95		135		140		28
Number sold or trans out		113		133		161		78
Percentage death loss		0.6		0.7		1.0		0.2
Avg. daily gain (lb.)		1.61		1.83		2.05		0.89
Lb. of conc / lb. of gain		5.97		7.79		5.85		2.22
Lb. of feed / lb. of gain		14.28		16.07		12.46		15.39
Feed cost per cwt. of gain		58.12		69.55		59.52		51.07
Feed cost per head		82.70		115.69		92.76		59.89
Avg wgt / Backgnd Beef sold		691		720		726		660
Avg sales price / cwt.		212.64		208.71		212.68		213.77

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

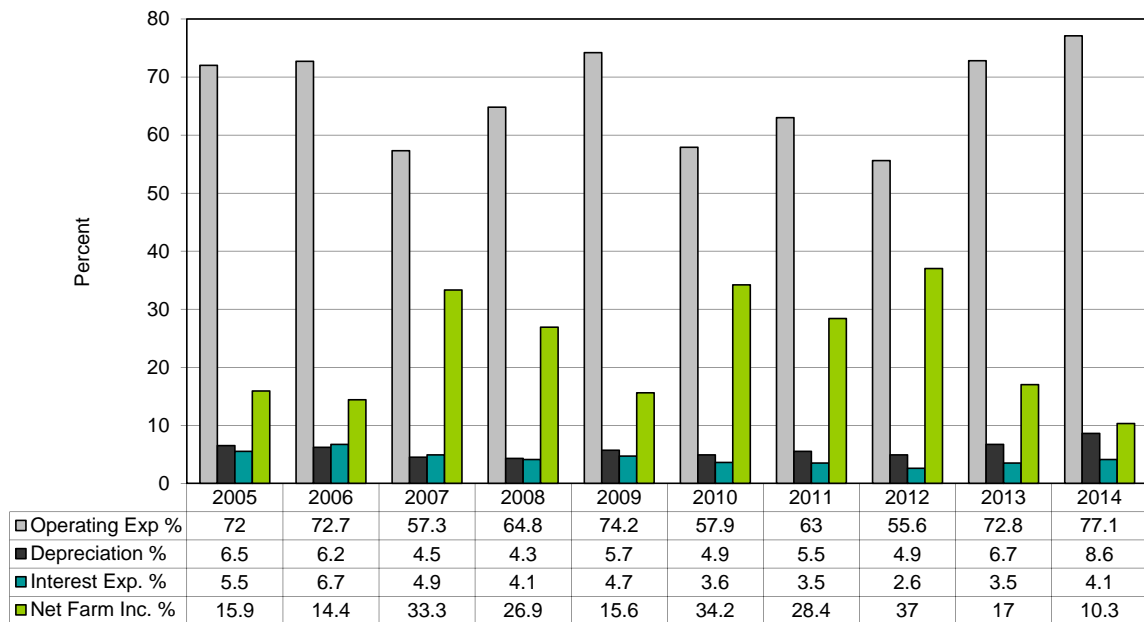


**Figure 2. Net Farm Income (Accrual) Per Farm**  
N.D. Farm Business Management Education Program



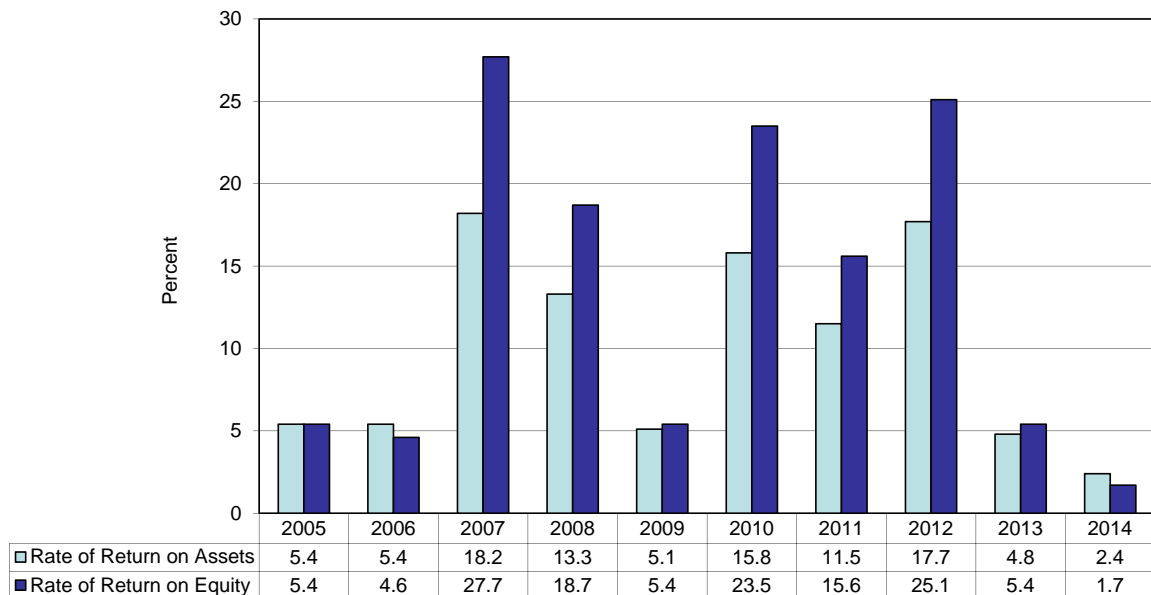
### Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

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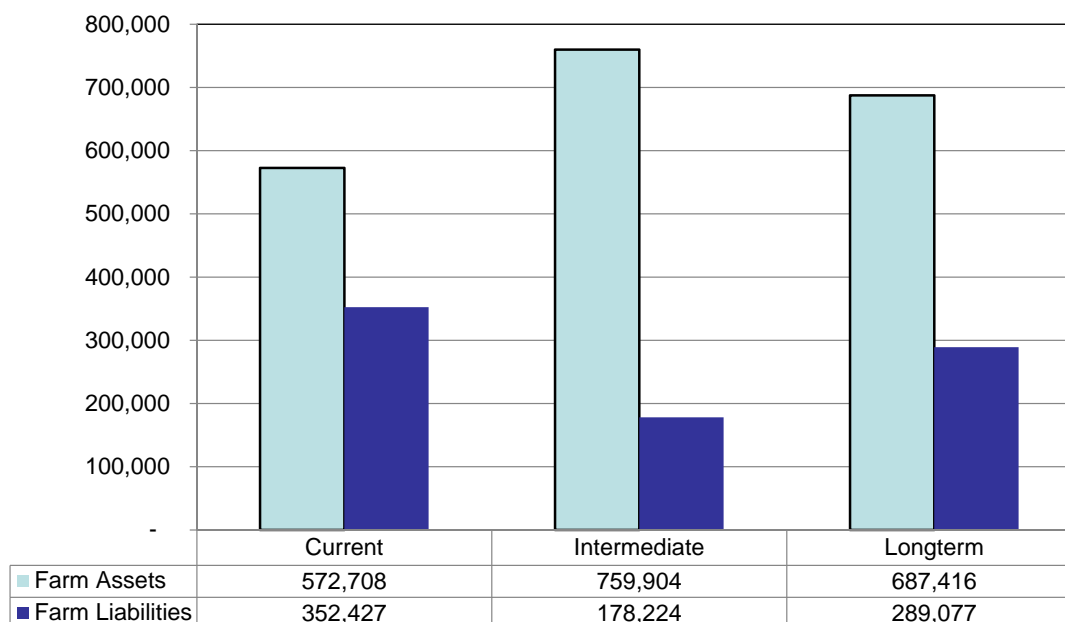


### Figure 4. Profitability Measures Per Farm

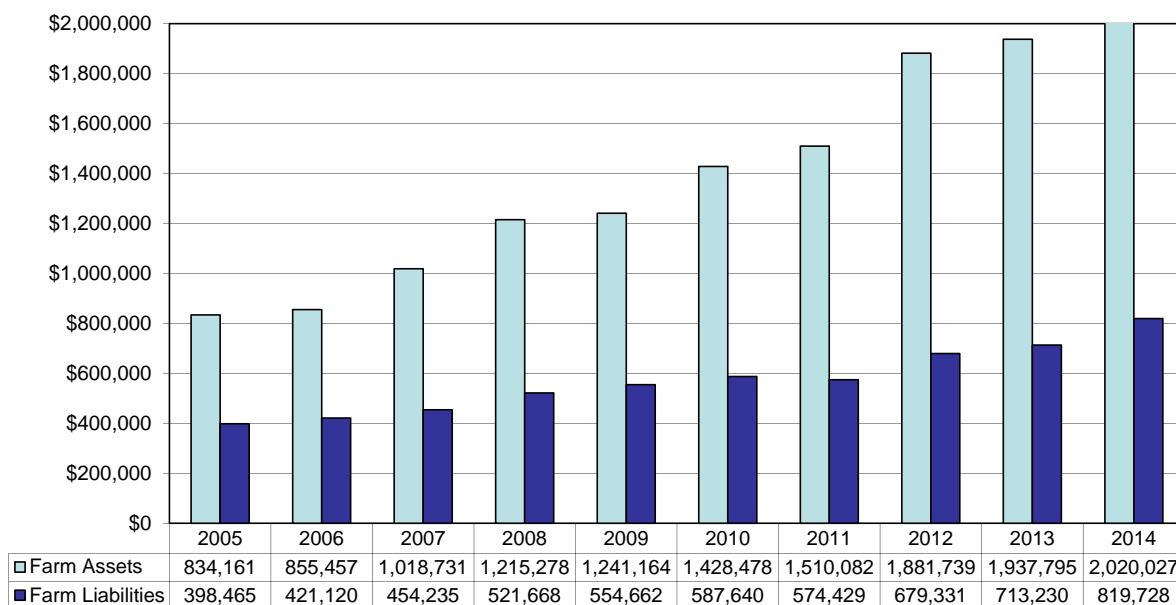
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**Figure 5. Assets and Liabilities Per Farm, 2014**  
N.D. Farm Business Management Education Program

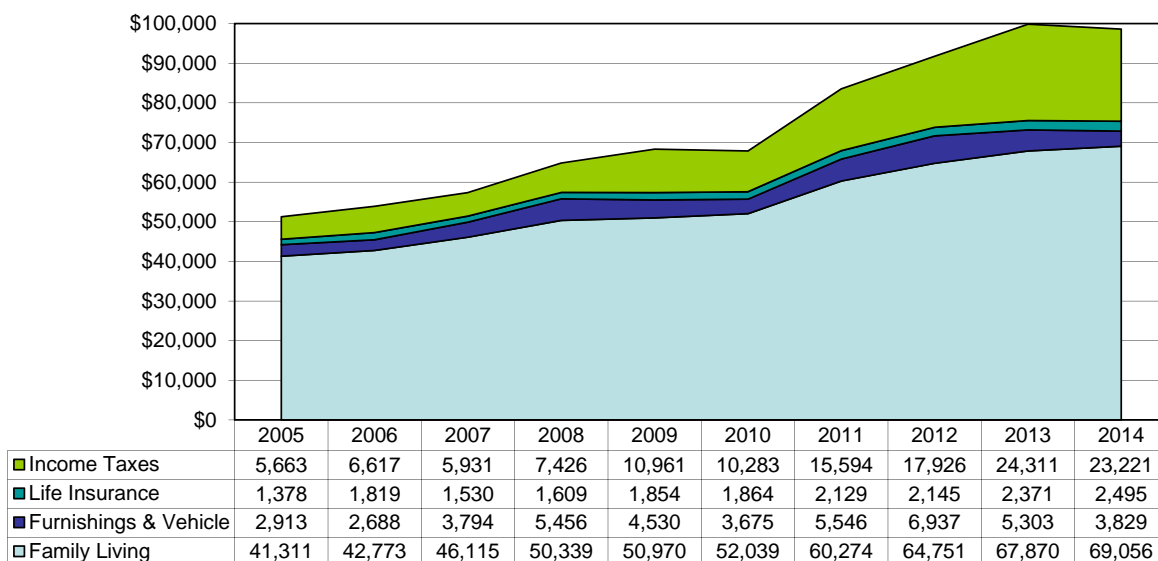


**Figure 6. Total Farm Assets and Liabilities**  
N.D. Farm Business Management Education Program



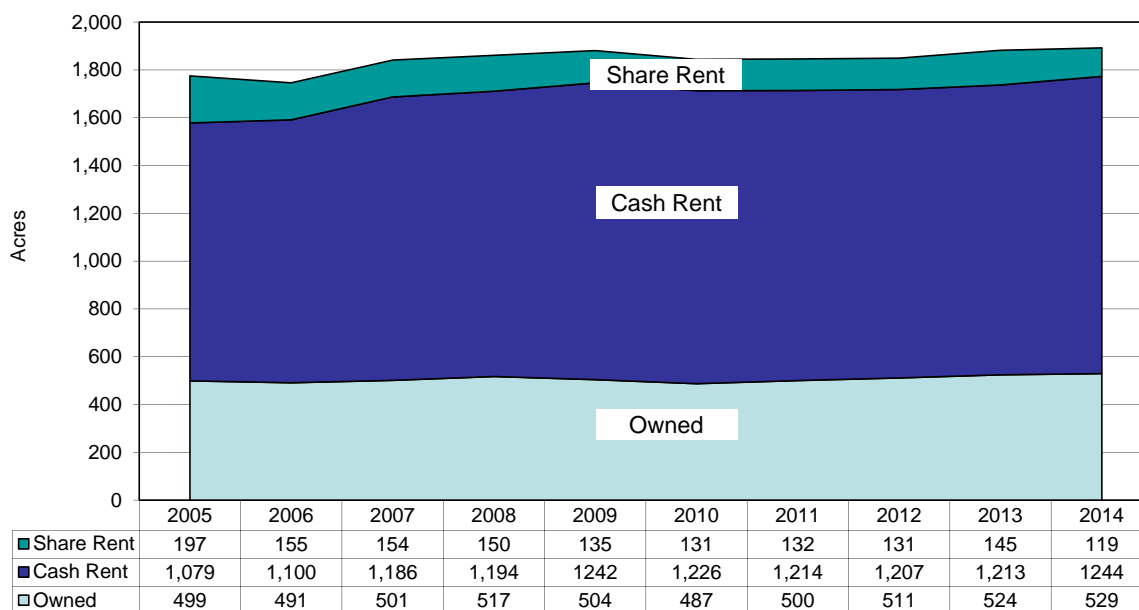
## Figure 7. Household and Personal Expenses

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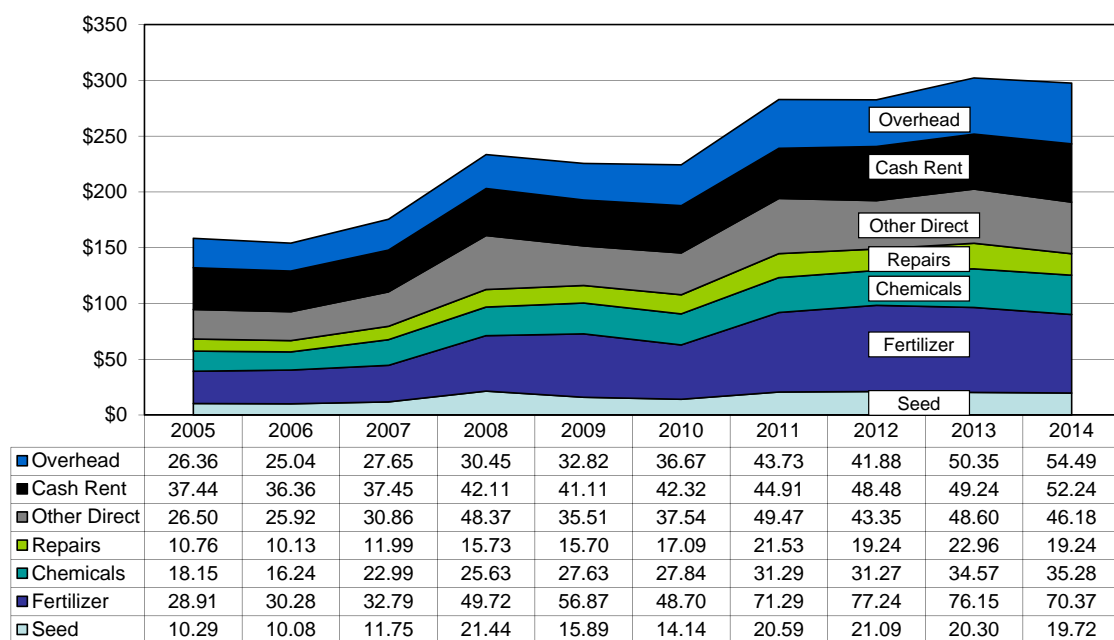


## Figure 8. Crop Acreage Per Farm

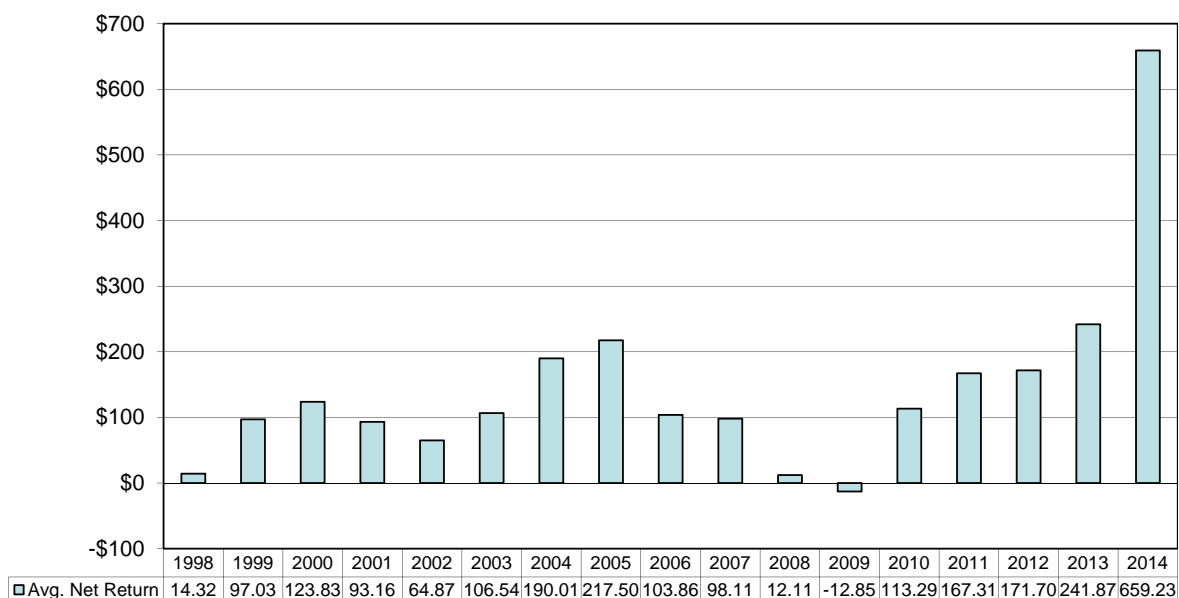
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**Figure 9. Spring Wheat Costs Per Acre**  
N.D. Farm Business Management Education Program



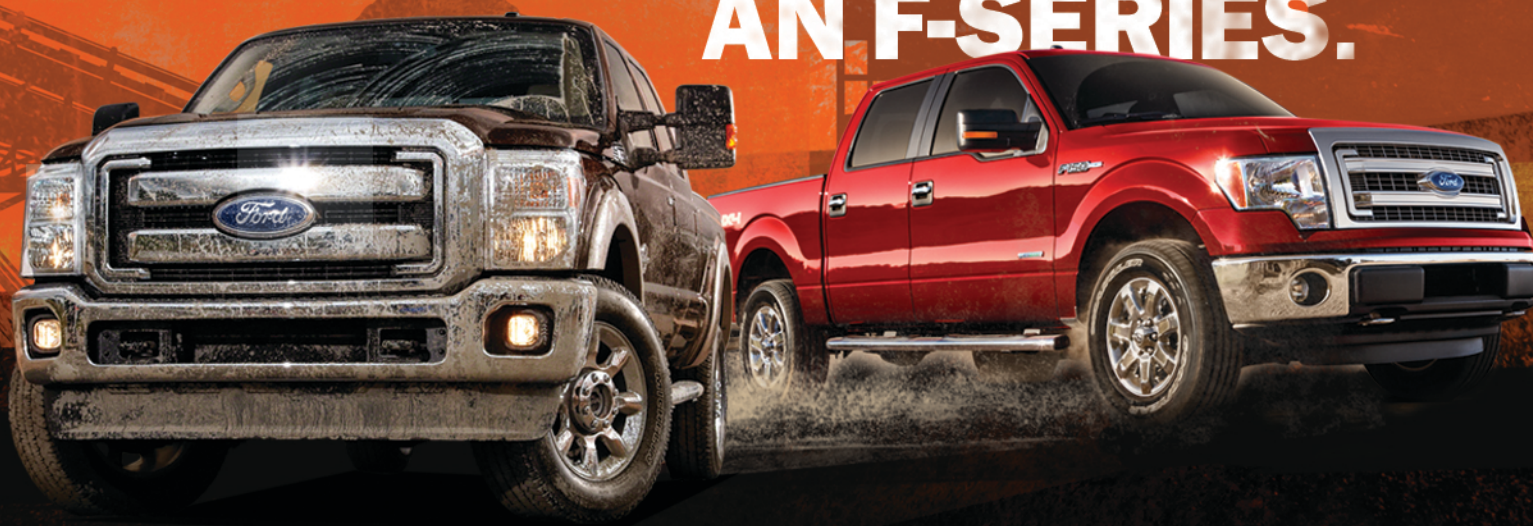
**Figure 10. Average Net Return Per Beef Cow**  
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Nothing  
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