

2015 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch Business
Management Education





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and Technical Education

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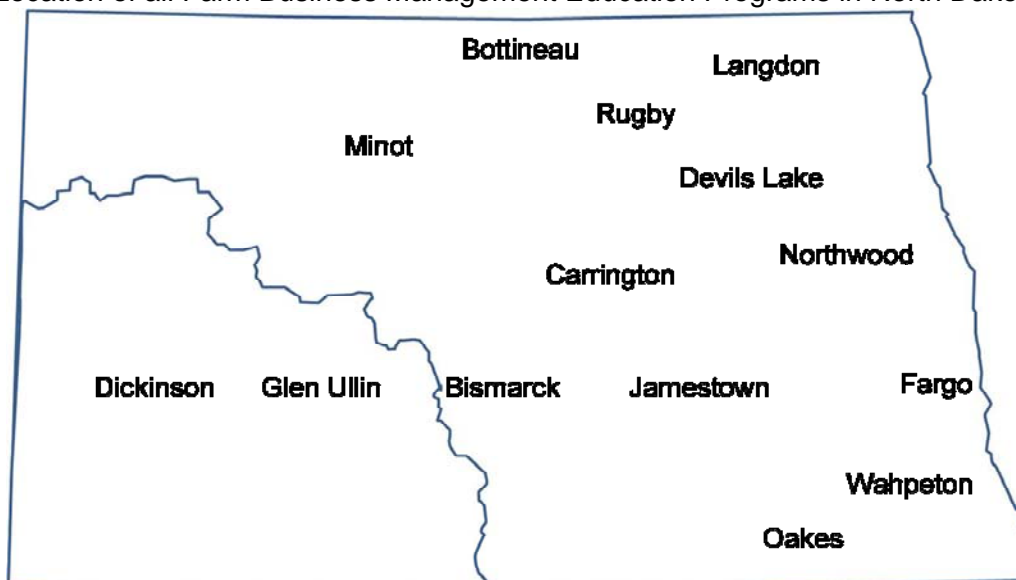
NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

2015 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 2015 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2015 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 2015 summary reports are based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the statewide Adult Farm and Ranch Business Management Education program in North Dakota. Instructors pooled the individual business analysis and submitted the combined school data to the FINPACK Center located at North Dakota State University. The FINPACK Center did provide schools with local averages in order to assist instructors with obtaining relevant local management trends.

Farm/ranch families enrolled in the statewide program are encouraged to request assistance from their instructors to determine short-term cash flow and long-term projections. Each instructor has access to FINPACK computer programs, which can be used to generate annual or multi-year (cash flow) farm plans and/or long term alternative projections.

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

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

"Rate of return on assets" is the "Return on farm assets" divided by "Average farm assets."

"Rate of return on equity" is the "Return of farm equity" divided by "Average farm equity."

"Operating profit margin" is the "Return on farm assets" divided by "Value of farm production."

"Asset turnover rate" is the "Value of farm production" divided by "Average farm assets."

"Farm interest expense" is the accrual interest cost, usually it will be different from the cash interest expense.

"Value of operator's labor and management" is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$20,000 per full time operator plus 5% of value of farm production is used.

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Cash Farm Income				
Barley	29,811	32,996	8,890	62,817
Beans, Black Turtle	3,361	2,402	320	12,708
Beans, Garbonzo	105	-	-	511
Beans, Navy	726	405	228	1,242
Beans, Pinto	14,097	33,587	7,260	11,912
Canola	18,315	15,059	9,896	32,914
Corn	106,362	149,091	74,044	176,115
Flax	3,785	3,252	1,357	3,149
Hay, Alfalfa	997	196	328	3,605
Hay, Grass	180	549	99	142
Hay, Mixed	119	24	2	24
Hay, Mixed Alfalfa/Grass	866	1,362	336	968
Hay, Small Grain	86	-	-	428
Lentils	761	2,435	456	914
Oats	392	108	564	671
Peas, Field	4,169	4,083	2,631	10,333
Potatoes	2,970	-	-	14,852
Radishes	187	934	-	-
Rye	575	582	306	1,767
Soybeans	143,548	210,279	107,770	211,245
Straw	1,555	72	263	229
Sugar Beets	20,525	9,334	12,241	60,700
Sunflowers	13,913	22,576	8,146	23,377
Sunflowers, Confectionary	3,429	1,150	1,560	9,493
Wheat, Durum	4,593	4,701	5,006	10,776
Wheat, Spring	97,368	145,336	64,080	129,899
Wheat, Winter	3,045	3,966	3,167	2,949
Custom Work	252	-	-	1,064
Rented Out	828	492	-	2,998
Soybeans, Organic	380	-	-	1,512
Soybeans, Food	2,004	1,555	257	1,645
Corn, Organic	214	-	-	-
Miscellaneous crop income	773	51	56	3,001
Beef Bulls	1,999	-	729	4,382
Beef Cow-Calf, Beef Calves	29,360	20,544	27,190	36,343
Beef Replacement Heifers	4,582	4,325	1,471	11,206
Beef Backgrounding	26,456	31,791	12,135	37,621
Beef Finishing	9,700	25,986	-	21,501
Beef Finish Yearlings	1,621	-	16	6,306
Beef Stockers	947	4,173	-	-
Dairy, Milk	14,658	31,348	-	34,972
Dairy, Dairy Calves	1,161	1,041	-	2,217
Hogs, Farrow To Finish, Raised Hog	1,008	-	-	5,042
Honey Production, Honey	76	-	-	381
Sheep, Lamb Finishing	126	-	604	-
Sheep, Market Lamb Prod, Mkt Lambs	37	168	-	-
Beef Finish Cull Cows	1,357	3,402	109	304
Bison Finishing	146	-	728	-
Dairy Backgrounding	30	-	-	150
Cull breeding livestock	9,399	9,335	8,145	13,865
Misc. livestock income	1,870	865	381	5,032
Crop government payments	17,114	22,029	11,387	28,334
CRP payments	995	1,027	1,124	1,605
Other government payments	9,192	11,455	4,491	15,447
Custom work income	14,673	30,096	4,095	21,378
Patronage dividends, cash	10,001	13,521	6,164	16,570
Crop insurance income	31,096	40,175	12,620	59,147
Property insurance income	3,184	1,957	1,577	8,162
Sale of resale items	582	1,458	524	928
Livestock insurance inc	127	378	56	-
Other farm income	15,495	14,181	11,647	32,995
Gross Cash Farm Income	687,287	915,832	414,456	1,157,847

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Cash Farm Expense				
Seed	76,857	105,042	49,804	121,015
Fertilizer	84,185	117,761	58,534	129,367
Crop chemicals	54,275	81,825	34,354	84,821
Crop insurance	26,574	40,580	16,232	39,283
Drying expense	1,066	1,741	513	1,999
Storage	576	470	403	1,508
Irrigation energy	210	215	243	447
Crop marketing	565	440	313	1,405
Crop miscellaneous	1,941	2,867	509	3,550
Consultants	970	1,325	112	2,381
Feeder livestock purchase	16,347	39,566	267	29,431
Purchased feed	16,054	27,046	6,182	27,672
Breeding fees	310	539	160	467
Veterinary	3,087	3,854	1,777	4,357
Supplies	2,021	4,168	631	2,938
Livestock custom hire	144	421	-	288
Livestock leases	202	35	42	133
Grazing fees	83	151	-	52
Hauling and trucking	250	1,248	-	-
Livestock marketing	1,279	980	740	3,371
Interest	29,664	51,803	16,205	40,637
CCC buyback	3,122	3,750	257	7,557
Fuel & oil	28,812	41,936	16,863	41,937
Repairs	45,691	66,740	28,532	67,849
Custom hire	14,600	20,141	10,154	20,872
Hired labor	23,318	46,477	8,938	41,440
Land rent	87,696	115,212	59,808	146,967
Stock/quota lease	241	-	38	300
Machinery leases	7,225	11,585	5,053	9,186
Building leases	618	467	218	1,538
Real estate taxes	4,866	6,198	2,756	7,988
Farm insurance	10,597	15,619	5,873	15,983
Utilities	7,939	11,472	5,363	11,467
Dues & professional fees	3,384	4,778	1,664	5,328
Purchase of resale items	1,918	382	2,033	764
Miscellaneous	8,653	10,558	5,451	12,584
Total cash expense	565,341	837,392	340,024	886,881
Net cash farm income	121,946	78,440	74,432	270,966
Inventory Changes				
Prepays and supplies	-7,888	-30,226	2,135	-886
Accounts receivable	-9,631	-6,609	-7,336	-26,479
Hedging accounts	2,022	-676	600	6,347
Other current assets	-306	-2,615	-53	2,114
Crops and feed	4,736	-53,845	-171	75,331
Market livestock	-7,088	-9,045	-4,156	-115
Breeding livestock	-4,590	-3,262	-5,818	-7,471
Other assets	789	920	1,320	250
Accounts payable	-2,562	-4,871	-2,470	203
Accrued interest	-1,901	-4,133	-630	-2,632
Total inventory change	-26,419	-114,362	-16,579	46,662
Net operating profit	95,526	-35,923	57,853	317,628
Depreciation				
Machinery and equipment	-57,746	-89,104	-34,068	-88,246
Titled vehicles	-4,744	-6,324	-3,204	-6,631
Buildings and improvements	-4,989	-8,976	-2,032	-9,371
Total depreciation	-67,479	-104,404	-39,304	-104,249
Net farm income from operations	28,048	-140,326	18,549	213,380
Gain or loss on capital sales	552	-723	825	834
Net farm income	28,600	-141,049	19,374	214,214

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Net cash farm income	121,946	78,440	74,432	270,966
Crops and Feed				
Ending inventory	380,730	486,627	218,661	731,838
Beginning inventory	375,994	540,472	218,832	656,507
Inventory change	4,736	-53,845	-171	75,331
Market Livestock				
Ending inventory	57,101	71,045	30,833	90,322
Beginning inventory	64,189	80,090	34,989	90,437
Inventory change	-7,088	-9,045	-4,156	-115
Accts Receivable				
Ending inventory	36,480	42,694	24,544	59,594
Beginning inventory	46,112	49,303	31,880	86,073
Inventory change	-9,631	-6,609	-7,336	-26,479
Prepaid Expenses and Supplies				
Ending inventory	53,419	52,818	38,809	117,788
Beginning inventory	61,307	83,044	36,675	118,675
Inventory change	-7,888	-30,226	2,135	-886
Hedging Activities				
Ending inventory	4,372	3,348	1,393	12,641
Withdrawals	4,097	1,827	1,609	10,287
Beginning inventory	4,727	3,824	1,382	12,226
Deposits	1,720	2,027	1,020	4,354
Gain or loss	2,022	-676	600	6,347
Other Current Assets				
Ending inventory	2,337	1,874	1,783	6,270
Beginning inventory	2,644	4,490	1,836	4,156
Inventory change	-306	-2,615	-53	2,114
Breeding Livestock				
Ending inventory	84,278	77,658	73,640	110,583
Capital sales	4,108	5,567	1,225	4,851
Beginning inventory	74,977	75,839	58,152	96,944
Capital purchases	17,999	10,647	22,531	25,961
Depreciation, capital adjust	-4,590	-3,262	-5,818	-7,471
Other Capital Assets				
Ending inventory	86,861	91,592	58,554	190,280
Capital sales	6,089	6,853	729	22,361
Beginning inventory	84,367	92,324	53,006	189,390
Capital purchases	7,794	5,201	4,957	23,000
Depreciation, capital adjust	789	920	1,320	250
Accounts Payable				
Beginning inventory	19,000	31,370	8,677	29,334
Ending inventory	21,562	36,241	11,147	29,131
Inventory change	-2,562	-4,871	-2,470	203
Accrued Interest				
Beginning inventory	13,401	24,113	7,075	17,390
Ending inventory	15,302	28,242	7,705	20,027
Inventory change	-1,901	-4,133	-630	-2,632
Total inventory change	-26,419	-114,362	-16,579	46,662
Net operating profit	95,526	-35,923	57,853	317,628

Depreciation
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Net operating profit	95,526	-35,923	57,853	317,628
Machinery and Equipment				
Ending inventory	625,168	932,484	385,731	945,465
Capital sales	7,151	14,975	1,985	10,646
Beginning inventory	630,042	957,829	380,727	951,194
Capital purchases	60,023	78,734	41,057	93,164
Depreciation, capital adjust.	-57,746	-89,104	-34,068	-88,246
Titled Vehicles				
Ending inventory	43,209	61,997	35,457	56,229
Capital sales	905	2,369	809	155
Beginning inventory	44,082	65,344	35,927	55,000
Capital purchases	4,775	5,347	3,543	8,015
Depreciation, capital adjust.	-4,744	-6,324	-3,204	-6,631
Buildings and Improvements				
Ending inventory	169,450	265,598	98,896	294,992
Capital sales	1,076	-	2,095	1,057
Beginning inventory	163,317	264,947	98,873	271,711
Capital purchases	12,198	9,627	4,149	33,710
Depreciation, capital adjust.	-4,989	-8,976	-2,032	-9,371
Total depreciation, capital adj.	-67,479	-104,404	-39,304	-104,249
Net farm income from operations	28,048	-140,326	18,549	213,380
Gain or loss on capital sales	552	-723	825	834
Net farm income	28,600	-141,049	19,374	214,214

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Profitability (assets valued at cost)				
Net farm income from operations	28,048	-140,326	18,549	213,380
Rate of return on assets	0.5 %	-5.0 %	0.0 %	5.1 %
Rate of return on equity	-1.7 %	-13.6 %	-1.9 %	5.9 %
Operating profit margin	1.5 %	-18.5 %	0.1 %	15.5 %
Asset turnover rate	30.4 %	27.1 %	29.9 %	33.0 %
Farm interest expense	31,564	55,936	16,835	43,268
Value of operator lbr and mgmt.	50,064	59,497	34,965	77,724
Return on farm assets	9,548	-143,888	419	178,924
Average farm assets	2,103,404	2,864,188	1,305,337	3,482,372
Return on farm equity	-22,016	-199,823	-16,416	135,656
Average farm equity	1,264,749	1,473,168	843,605	2,291,798
Value of farm production	639,824	776,509	390,379	1,150,800

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Liquidity				
Current ratio	1.45	1.12	1.72	1.69
Working capital	155,529	71,735	137,717	353,484
Working capital to gross inc	26.6 %	9.5 %	35.5 %	35.4 %
Current assets	504,005	671,507	327,780	862,556
Current liabilities	348,476	599,772	190,063	509,072
Gross revenues (accrual)	584,832	754,508	388,188	998,965
Repayment capacity				
Net farm income from operations	28,048	-140,326	18,549	213,380
Depreciation	67,479	104,404	39,304	104,249
Personal income	31,568	31,427	40,107	18,000
Family living/owner withdrawals	-65,372	-78,146	-48,088	-89,864
Cash discrepancy	67	74	-564	850
Payments on personal debt	-3,527	-3,903	-3,856	-3,226
Income taxes paid	-17,606	-18,855	-10,888	-27,784
Interest on term debt	19,510	27,396	12,355	28,415
Capital debt repayment capacity	60,100	-78,003	47,483	243,170
Scheduled term debt payments	-99,696	-145,822	-52,887	-162,388
Capital debt repayment margin	-39,596	-223,825	-5,403	80,782
Cash replacement allowance	-31,752	-43,743	-20,946	-56,859
Replacement margin	-71,348	-267,568	-26,349	23,923
Term debt coverage ratio	0.60	-0.53	0.90	1.50
Replacement coverage ratio	0.46	-0.41	0.64	1.11

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 2015
(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	485	95	103	86
Assets				
Current Farm Assets				
Cash and checking balance	44,966	43,616	28,425	90,967
Prepaid expenses & supplies	45,220	51,574	32,863	94,355
Growing crops	788	197	635	3,012
Accounts receivable	29,852	34,495	19,654	51,899
Hedging accounts	3,054	3,490	1,420	9,988
Crops held for sale or feed	308,331	430,689	208,064	507,309
Crops under government loan	15,336	30,402	7,652	16,925
Market livestock held for sale	55,951	76,122	28,753	87,439
Other current assets	507	922	313	661
Total current farm assets	504,005	671,507	327,780	862,556
Intermediate Farm Assets				
Breeding livestock	78,855	63,547	73,518	97,828
Machinery and equipment	553,888	832,458	371,611	834,404
Titled vehicles	39,983	58,186	34,172	51,334
Other intermediate assets	39,869	35,494	35,180	81,424
Total intermediate farm assets	712,596	989,686	514,482	1,064,991
Long Term Farm Assets				
Farm land	504,527	644,351	325,471	879,894
Buildings and improvements	139,629	231,984	93,761	223,694
Other long-term assets	33,531	45,922	21,414	73,945
Total long-term farm assets	677,687	922,258	440,646	1,177,533
Total Farm Assets	1,894,288	2,583,450	1,282,907	3,105,081
Total Nonfarm Assets	273,276	349,531	216,463	418,483
Total Assets	2,167,564	2,932,982	1,499,370	3,523,564
Liabilities				
Current Farm Liabilities				
Accrued interest	14,901	28,368	7,826	20,138
Accounts payable	19,157	33,717	11,363	20,433
Current notes	229,963	426,019	116,964	314,187
Government crop loans	8,353	18,166	4,415	8,212
Principal due on term debt	76,102	93,502	49,493	146,104
Total current farm liabilities	348,476	599,772	190,063	509,072
Total intermediate farm liabs	172,228	289,775	119,726	223,550
Total long term farm liabilities	292,836	452,647	180,312	434,626
Total farm liabilities	813,541	1,342,194	490,101	1,167,248
Total nonfarm liabilities	49,928	72,431	43,151	43,178
Total liabilities	863,469	1,414,625	533,252	1,210,426
Net worth (farm and nonfarm)	1,304,095	1,518,356	966,118	2,313,138
Net worth change	-20,036	-162,332	1,980	89,651
Percent net worth change	-2 %	-10 %	0 %	4 %
Ratio Analysis				
Current farm liabilities / assets	69 %	89 %	58 %	59 %
Intermediate farm liab. / assets	24 %	29 %	23 %	21 %
Long term farm liab. / assets	43 %	49 %	41 %	37 %
Total debt to asset ratio	40 %	48 %	36 %	34 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Beginning cash (farm & nonfarm)	59,103	62,286	43,264	83,702
Cash Provided By Operating Activities				
Gross cash farm income	687,287	915,832	414,456	1,157,847
Total cash farm expense	-565,341	-837,392	-340,024	-886,881
Net cash from hedging transactions	2,377	-200	589	5,933
Cash provided by operating	124,323	78,239	75,021	276,899
Cash Provided By Investing Activities				
Sale of breeding livestock	4,259	5,567	1,225	4,851
Sale of machinery & equipment	7,363	15,414	2,109	11,042
Sale of titled vehicles	960	2,586	809	174
Sale of farm land	4,956	12,582	1,202	4,126
Sale of farm buildings	1,048	-	2,095	914
Sale of other farm assets	5,583	6,958	729	19,726
Sale of nonfarm assets	2,574	2,500	2,180	3,225
Purchase of breeding livestock	-17,999	-10,647	-22,531	-25,961
Purchase of machinery & equip.	-60,023	-78,734	-41,057	-93,164
Purchase of titled vehicles	-4,775	-5,347	-3,543	-8,015
Purchase of farm land	-27,514	-23,306	-25,434	-38,052
Purchase of farm buildings	-12,198	-9,627	-4,149	-33,710
Purchase of other farm assets	-7,794	-5,201	-4,957	-23,000
Purchase of nonfarm assets	-24,084	-47,452	-13,636	-28,693
Cash provided by investing	-127,646	-134,707	-104,960	-206,536
Cash Provided By Financing Activities				
Money borrowed	562,007	1,065,235	296,453	727,274
Principal payments	-513,173	-965,132	-255,410	-689,083
Personal income	31,568	31,427	40,107	18,000
Family living/owner withdrawals	-65,356	-78,146	-48,007	-89,864
Income and social security tax	-17,569	-18,296	-10,929	-28,306
Capital contributions	99	276	18	-
Capital distributions	-854	-35	-4,191	-16
Dividends paid	-16	-	-81	-
Cash gifts and inheritances	5,077	10,359	6,349	1,221
Gifts given	-1,338	-1,126	-95	-405
Other cash flows	-	-	-	-
Cash provided by financing	445	44,562	24,213	-61,178
Net change in cash balance	-2,878	-11,905	-5,726	9,185
Ending cash (farm & nonfarm)	56,292	50,455	36,973	93,737
Discrepancy	-67	-74	564	-850

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Liquidity				
Current ratio	1.45	1.12	1.72	1.69
Working capital	155,529	71,735	137,717	353,484
Working capital to gross inc	26.6 %	9.5 %	35.5 %	35.4 %
Solvency (cost)				
Farm debt to asset ratio	43 %	52 %	38 %	38 %
Farm equity to asset ratio	57 %	48 %	62 %	62 %
Farm debt to equity ratio	0.75	1.08	0.62	0.60
Profitability (cost)				
Rate of return on farm assets	0.5 %	-5.0 %	0.0 %	5.1 %
Rate of return on farm equity	-1.7 %	-13.6 %	-1.9 %	5.9 %
Operating profit margin	1.5 %	-18.5 %	0.1 %	15.5 %
Net farm income	28,600	-141,049	19,374	214,214
EBITDA	127,090	20,013	74,688	360,897
Repayment Capacity				
Capital debt repayment capacity	60,100	-78,003	47,483	243,170
Capital debt repayment margin	-39,596	-223,825	-5,403	80,782
Replacement margin	-71,348	-267,568	-26,349	23,923
Term debt coverage ratio	0.60	-0.53	0.90	1.50
Replacement coverage ratio	0.46	-0.41	0.64	1.11
Efficiency				
Asset turnover rate (cost)	30.4 %	27.1 %	29.9 %	33.0 %
Operating expense ratio	81.1 %	97.6 %	81.3 %	70.1 %
Depreciation expense ratio	10.0 %	12.4 %	9.9 %	8.6 %
Interest expense ratio	4.7 %	6.6 %	4.2 %	3.6 %
Net farm income ratio	4.2 %	-16.7 %	4.9 %	17.7 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Acreage Summary				
Total acres owned	788	994	471	1,200
Total crop acres	1,838	2,641	1,175	2,770
Crop acres owned	483	688	291	653
Crop acres cash rented	1,254	1,829	773	2,021
Crop acres share rented	101	124	112	96
Total pasture acres	533	424	425	684
Percent crop acres owned	26 %	26 %	25 %	24 %
Mach invest/crop acre cost	365	382	355	362
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	5.22	5.23	5.15	5.37
Soybeans per bushel	9.11	9.10	9.09	9.36
Corn per bushel	3.39	3.27	3.51	3.64
Barley per bushel	5.27	5.00	4.92	5.59
Canola per cwt	16.64	15.08	15.17	17.86
Sunflowers per cwt	19.44	18.31	18.52	20.89
Beans, Pinto per cwt	22.25	21.59	23.66	22.90
Wheat, Winter per bushel	4.22	4.58	4.34	3.88
Flax per bushel	10.31	10.55	-	10.29
Peas, Field per bushel	7.58	7.62	-	8.03
Wheat, Durum per bushel	6.83	5.83	7.46	6.93
Hay, Mixed Alfalfa/Grass per ton	71.93	-	-	-
Oats per bushel	3.19	-	-	-
Sunflowers, Confectionary per cwt	32.90	-	-	33.03
Hay, Grass per ton	63.09	67.43	-	-
Soybeans, Food per bushel	12.28	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	55.67	52.60	56.99	58.37
Soybeans (bushel)	32.61	29.05	33.85	34.56
Pasture (aum)	0.837	0.794	0.858	0.981
Corn (bushel)	132.63	110.96	134.00	144.41
Barley (bushel)	70.45	66.19	67.22	72.78
Canola (cwt)	17.87	16.99	18.57	19.02
Hay, Grass (ton)	1.26	1.15	1.06	1.30
Hay, Mixed Alfalfa/Grass (ton)	1.60	1.40	1.71	1.56
Sunflowers (cwt)	15.93	14.32	16.65	18.35
Hay, Alfalfa (ton)	2.25	3.03	1.43	2.07
Hay, Small Grain (ton)	2.38	2.73	2.27	2.48
Flax (bushel)	22.41	19.30	18.17	22.07
Beans, Pinto (cwt)	13.48	13.16	15.29	14.59
Corn Silage (ton)	13.98	16.57	14.93	12.77
Sugar Beets (ton)	21.14	24.50	24.23	18.53
Hay, Mixed (ton)	1.68	1.68	-	1.78
Peas, Field (bushel)	42.15	37.39	-	43.56
Wheat, Durum (bushel)	54.24	50.32	65.93	51.72
Oats (bushel)	74.08	64.81	66.69	-
Soybeans, Food (bushel)	33.78	-	-	38.74
Wheat, Winter (bushel)	49.62	47.01	47.27	53.10
Hay, Summer Annual Grass (ton)	2.41	-	-	-
Sunflowers, Confectionary (cwt)	15.40	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 2015
(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	178	40	28	26
Average family size	2.9	3.1	2.6	3.3
Family Living Expenses				
Food and meals expense	9,231	10,167	8,453	9,743
Medical care	5,184	7,043	4,138	6,884
Health insurance	8,569	9,488	6,925	10,368
Cash donations	2,011	2,536	1,426	2,124
Household supplies	5,850	7,638	5,523	5,266
Clothing	2,212	2,269	1,607	3,110
Personal care	6,183	7,461	7,738	6,594
Child / Dependent care	577	478	1,084	895
Alimony and child support	19	-	-	-
Gifts	2,060	1,518	1,577	2,871
Education	1,221	2,245	393	867
Recreation	4,481	5,096	3,624	8,140
Utilities (household share)	3,778	4,410	3,416	4,610
Personal vehicle operating exp	3,359	3,980	3,269	3,123
Household real estate taxes	260	380	113	326
Dwelling rent	382	339	703	259
Household repairs	2,336	3,207	1,668	3,082
Personal interest	1,451	1,912	642	1,226
Disability / Long term care ins	308	98	312	629
Life insurance payments	2,473	2,777	1,268	5,003
Personal property insurance	265	286	231	242
Miscellaneous	3,564	4,128	3,003	5,222
Total cash family living expense	65,773	77,456	57,114	80,584
Family living from the farm	204	146	241	80
Total family living	65,977	77,602	57,355	80,664
Other Nonfarm Expenditures				
Income taxes	18,015	21,058	17,223	22,606
Furnishing & appliance purchases	72	69	-	-68
Nonfarm vehicle purchases	2,856	3,215	1,872	3,655
Nonfarm real estate purchases	15,365	46,881	1,270	2,112
Other nonfarm capital purchases	3,541	4,565	5,440	115
Nonfarm savings & investments	4,941	572	2,153	14,453
Total other nonfarm expenditures	44,789	76,360	27,957	42,872
Total cash family living investment & nonfarm capital purch	110,563	153,816	85,071	123,456

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	105	105	105
Operator Information				
Average number of operators	1.1	1.1	1.0	1.2
Average age of operators	45.2	49.6	40.5	45.3
Average number of years farming	21.2	26.2	16.7	22.6
Results Per Operator				
Working capital	193,217	57,275	159,080	461,112
Total assets (cost)	2,201,743	2,887,843	1,496,307	3,299,348
Total liabilities	845,824	1,380,754	514,702	1,062,247
Net worth (cost)	1,355,919	1,507,089	981,605	2,237,101
Gross farm income	620,921	770,154	387,781	1,015,280
Total farm expense	595,088	898,278	369,747	836,041
Net farm income from operations	25,833	-128,124	18,034	179,239
Net nonfarm income	29,076	28,695	38,993	15,120
Family living & tax withdrawals	76,365	88,498	57,886	98,110
Total acres owned	726.1	907.4	457.9	1,007.9
Total crop acres	1,692.9	2,411.5	1,142.8	2,327.1
Crop acres owned	444.8	627.8	282.5	548.4
Crop acres cash rented	1,155.3	1,670.1	751.8	1,697.8
Crop acres share rented	92.7	113.6	108.6	81.0
Total pasture acres	491.1	386.7	412.9	574.6
Labor Analysis				
Number of farms	525	105	105	105
Total unpaid labor hours	2,042	2,465	1,571	2,554
Total hired labor hours	1,054	2,270	370	1,749
Total labor hours per farm	3,096	4,734	1,941	4,303
Unpaid hours per operator	1,881	2,250	1,527	2,146

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 2015
(Farms Sorted By Net Farm Income)

	<u><i>Avg. Of All Farms</i></u>	<u><i>Low 20%</i></u>	<u><i>40 - 60%</i></u>	<u><i>High 20%</i></u>
Number of farms	525	105	105	105
Nonfarm Income				
Personal wages & salary	21,163	16,112	28,819	10,274
Net nonfarm business income	3,349	5,490	7,494	514
Personal rental income	1,393	3,599	18	1,097
Personal interest income	359	642	28	690
Personal cash dividends	168	163	0	584
Tax refunds	872	773	818	651
Other nonfarm income	4,264	4,648	2,930	4,190
Total nonfarm income	31,568	31,427	40,107	18,000
Gifts and inheritances	5,077	10,359	6,349	1,221

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	54	68	141	163	73	26
Income Statement							
Gross cash farm income	687,287	52,536	168,253	365,735	720,950	1,401,466	2,890,649
Total cash farm expense	565,341	58,049	135,127	303,041	578,157	1,161,708	2,411,840
Net cash farm income	121,946	-5,512	33,126	62,694	142,794	239,759	478,809
Inventory change	-26,419	24,587	-9,193	-7,968	-41,972	-45,118	-127,471
Depreciation	-67,479	-5,544	-11,591	-33,013	-72,450	-150,140	-265,932
Net farm income from operations	28,048	13,530	12,341	21,713	28,372	44,501	85,406
Gain or loss on capital sales	552	28	1,075	1,196	1,808	-285	-8,734
Average net farm income	28,600	13,558	13,416	22,909	30,179	44,216	76,672
Median net farm income	18,999	8,210	12,976	20,537	32,111	34,399	113,727
Profitability (cost)							
Rate of return on assets	0.5 %	1.7 %	0.2 %	0.4 %	0.4 %	0.5 %	0.4 %
Rate of return on equity	-1.7 %	-0.2 %	-3.4 %	-2.2 %	-1.9 %	-1.7 %	-1.2 %
Operating profit margin	1.5 %	5.9 %	0.7 %	1.5 %	1.4 %	1.6 %	1.4 %
Asset turnover rate	30.4 %	28.2 %	28.4 %	29.8 %	30.0 %	31.7 %	30.3 %
Liquidity & Repayment (end of year)							
Current assets	504,005	67,032	135,414	321,039	594,052	1,116,081	1,989,242
Current liabilities	348,476	46,479	93,343	216,571	391,371	862,798	1,269,458
Current ratio	1.45	1.44	1.45	1.48	1.52	1.29	1.57
Working capital	155,529	20,553	42,070	104,468	202,680	253,283	719,784
Working capital to gross inc	26.6 %	26.8 %	25.1 %	28.2 %	29.8 %	19.2 %	31.6 %
Term debt coverage ratio	0.60	1.67	0.57	0.70	0.54	0.48	0.84
Replacement coverage ratio	0.46	1.54	0.49	0.54	0.41	0.38	0.53
Term debt to EBITDA	3.60	3.95	5.25	4.02	3.70	3.58	2.72
Solvency (end of year at cost)							
Number of sole proprietors	485	53	68	138	151	59	16
Total assets	2,167,564	394,887	692,676	1,455,938	2,532,172	4,773,870	7,393,862
Total liabilities	863,469	233,679	342,972	579,847	959,835	1,975,981	2,596,160
Net worth	1,304,095	161,208	349,704	876,091	1,572,336	2,797,889	4,797,702
Net worth change	-20,036	19,232	460	-2,951	-29,318	-75,039	-94,147
Farm debt to asset ratio	43 %	63 %	53 %	44 %	41 %	45 %	37 %
Total debt to asset ratio	40 %	59 %	50 %	40 %	38 %	41 %	35 %
Change in earned net worth %	-2 %	14 %	0 %	0 %	-2 %	-3 %	-2 %
Nonfarm Information							
Net nonfarm income	31,568	42,760	34,983	36,439	27,736	22,922	21,280
Farms reporting living expenses	178	14	22	52	63	21	6
Total family living expense	65,977	41,690	46,319	57,091	73,759	90,233	105,141
Crop Acres							
Total crop acres	1,838	193	559	1,213	2,044	3,427	6,235
Total crop acres owned	483	50	136	339	630	826	1,182
Total crop acres cash rented	1,254	130	355	772	1,307	2,468	4,816
Total crop acres share rented	101	13	68	101	107	133	237
Machinery value per crop acre	365	283	203	296	364	419	397

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	101	103	89	145	87
Income Statement						
Gross cash farm income	687,287	276,734	590,217	847,633	894,911	768,753
Total cash farm expense	565,341	234,865	507,125	709,709	734,622	588,098
Net cash farm income	121,946	41,870	83,092	137,924	160,289	180,655
Inventory change	-26,419	16,991	-763	-31,939	-43,514	-73,052
Depreciation	-67,479	-20,424	-50,014	-88,459	-97,658	-71,020
Net farm income from operations	28,048	38,437	32,315	17,526	19,116	36,583
Gain or loss on capital sales	552	-129	1,644	1,322	67	73
Average net farm income	28,600	38,308	33,959	18,849	19,183	36,656
Median net farm income	18,999	20,537	25,756	18,097	17,143	14,154
Profitability (cost)						
Rate of return on assets	0.5 %	4.0 %	1.4 %	-0.1 %	-0.1 %	0.5 %
Rate of return on equity	-1.7 %	4.4 %	-1.6 %	-2.9 %	-2.3 %	-0.8 %
Operating profit margin	1.5 %	8.7 %	4.0 %	-0.3 %	-0.5 %	1.8 %
Asset turnover rate	30.4 %	45.9 %	34.3 %	32.7 %	28.1 %	25.7 %
Liquidity & Repayment (end of year)						
Current assets	504,005	196,465	410,094	641,735	726,109	484,221
Current liabilities	348,476	147,425	335,918	444,038	491,670	271,111
Current ratio	1.45	1.33	1.22	1.45	1.48	1.79
Working capital	155,529	49,040	74,175	197,697	234,439	213,110
Working capital to gross inc	26.6 %	17.1 %	13.6 %	26.4 %	29.8 %	43.5 %
Term debt coverage ratio	0.60	1.23	0.72	0.55	0.53	0.43
Replacement coverage ratio	0.46	1.10	0.62	0.42	0.39	0.29
Term debt to EBITDA	3.60	3.10	4.25	3.39	3.83	3.08
Solvency (end of year at cost)						
Number of sole proprietors	485	97	98	80	133	77
Total assets	2,167,564	762,370	1,722,705	2,487,216	3,145,436	2,482,770
Total liabilities	863,469	446,270	943,695	1,018,454	1,152,718	626,291
Net worth	1,304,095	316,100	779,010	1,468,762	1,992,718	1,856,479
Net worth change	-20,036	24,968	-325	-28,546	-59,124	-25,459
Farm debt to asset ratio	43 %	60 %	57 %	43 %	40 %	29 %
Total debt to asset ratio	40 %	59 %	55 %	41 %	37 %	25 %
Change in earned net worth %	-2 %	9 %	0 %	-2 %	-3 %	-1 %
Nonfarm Information						
Net nonfarm income	31,568	26,526	34,498	32,469	28,855	37,555
Farms reporting living expenses	178	25	35	25	55	38
Total family living expense	65,977	46,583	61,184	80,075	72,132	64,967
Crop Acres						
Total crop acres	1,838	893	1,566	2,382	2,354	1,839
Total crop acres owned	483	90	266	556	711	742
Total crop acres cash rented	1,254	739	1,188	1,743	1,520	988
Total crop acres share rented	101	64	112	83	124	109
Machinery value per crop acre	365	223	310	354	417	402

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2015
(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	525	322	64	80	54
Income Statement					
Gross cash farm income	687,287	788,191	278,767	616,204	520,425
Total cash farm expense	565,341	648,135	209,056	508,549	432,140
Net cash farm income	121,946	140,056	69,711	107,655	88,286
Inventory change	-26,419	-28,765	-8,386	-58,460	19,907
Depreciation	-67,479	-82,523	-16,580	-52,293	-55,155
Net farm income from operations	28,048	28,768	44,745	-3,098	53,037
Gain or loss on capital sales	552	524	258	2,936	-2,410
Average net farm income	28,600	29,292	45,003	-162	50,627
Median net farm income	18,999	21,605	19,319	-2,362	20,579
Profitability (cost)					
Rate of return on assets	0.5 %	0.1 %	4.0 %	-0.6 %	2.8 %
Rate of return on equity	-1.7 %	-1.8 %	4.4 %	-5.0 %	1.5 %
Operating profit margin	1.5 %	0.4 %	19.0 %	-2.3 %	9.3 %
Asset turnover rate	30.4 %	31.7 %	21.2 %	26.3 %	29.9 %
Liquidity & Repayment (end of year)					
Current assets	504,005	586,411	259,383	494,112	356,366
Current liabilities	348,476	371,177	161,568	399,223	390,162
Current ratio	1.45	1.58	1.61	1.24	0.91
Working capital	155,529	215,234	97,814	94,889	-33,797
Working capital to gross inc	26.6 %	32.1 %	36.5 %	16.8 %	-6.4 %
Term debt coverage ratio	0.60	0.64	1.33	0.35	0.52
Replacement coverage ratio	0.46	0.44	1.19	0.32	0.46
Term debt to EBITDA	3.60	3.16	3.40	6.07	3.75
Solvency (end of year at cost)					
Number of sole proprietors	485	290	64	78	50
Total assets	2,167,564	2,493,112	1,065,568	2,088,964	1,862,068
Total liabilities	863,469	892,096	506,634	977,650	996,327
Net worth	1,304,095	1,601,017	558,934	1,111,315	865,741
Net worth change	-20,036	-37,181	41,516	-25,754	6,435
Farm debt to asset ratio	43 %	39 %	50 %	50 %	56 %
Total debt to asset ratio	40 %	36 %	48 %	47 %	54 %
Change in earned net worth %	-2 %	-2 %	8 %	-2 %	1 %
Nonfarm Information					
Net nonfarm income	31,568	31,949	43,851	25,514	24,870
Farms reporting living expenses	178	107	25	29	17
Total family living expense	65,977	71,823	49,842	55,157	71,367
Crop Acres					
Total crop acres	1,838	2,180	507	1,898	1,263
Total crop acres owned	483	530	200	623	335
Total crop acres cash rented	1,254	1,528	280	1,175	857
Total crop acres share rented	101	122	28	100	71
Machinery value per crop acre	365	386	308	262	392

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, 2015
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	53	10	10	11
Acres	240.56	57.44	201.90	389.74
Yield per acre (bu.)	69.84	54.37	60.63	83.71
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.91	2.50	4.82	5.30
Other product return per acre	0.04	0.92	-	-
Total product return per acre	342.85	136.57	292.18	443.79
Crop insurance per acre	9.77	6.56	7.28	3.73
Other crop income per acre	1.43	-	-	-
Gross return per acre	354.04	143.13	299.46	447.52
Direct Expenses				
Seed	17.22	18.17	16.85	17.83
Fertilizer	56.12	54.25	50.55	50.20
Crop chemicals	32.58	27.26	37.65	28.81
Crop insurance	17.46	14.43	19.02	18.33
Fuel & oil	13.83	11.85	13.71	14.74
Repairs	19.86	15.84	26.61	14.98
Custom hire	4.65	6.09	3.50	5.68
Operating interest	3.29	5.57	2.57	2.42
Miscellaneous	0.78	-	-	1.76
Total direct expenses per acre	165.80	153.46	170.45	154.75
Return over direct exp per acre	188.24	-10.33	129.01	292.76
Overhead Expenses				
Custom hire	1.74	0.22	0.14	3.26
Hired labor	8.15	3.47	9.39	9.32
Machinery leases	1.64	0.66	1.65	2.11
RE & pers. property taxes	6.23	5.33	5.46	5.89
Farm insurance	4.60	4.55	4.84	4.30
Utilities	3.35	3.45	4.20	2.80
Dues & professional fees	0.71	1.04	0.95	0.45
Interest	14.87	18.60	13.89	7.44
Mach & bldg depreciation	34.05	24.85	23.62	39.10
Miscellaneous	3.80	3.39	3.16	2.93
Total overhead expenses per acre	79.14	65.57	67.28	77.56
Total dir & ovhd expenses per acre	244.94	219.03	237.74	232.32
Net return per acre	109.10	-75.90	61.73	215.20
Government payments	10.75	13.59	8.53	8.90
Net return with govt pmts	119.85	-62.31	70.26	224.10
Labor & management charge	21.12	17.27	19.09	22.49
Net return over lbr & mgt	98.74	-79.58	51.16	201.61
Cost of Production				
Total direct expense per bu.	2.37	2.82	2.81	1.85
Total dir & ovhd exp per bu.	3.51	4.03	3.92	2.78
Less govt & other income	3.19	3.64	3.66	2.62
With labor & management	3.49	3.96	3.98	2.89
Net value per unit	4.91	2.50	4.82	5.30
Machinery cost per acre	75.13	62.27	69.11	76.77
Est. labor hours per acre	1.19	1.08	1.23	1.14

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2015
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	81	16	16	17
Acres	394.93	218.64	442.18	432.66
Yield per acre (bu.)	70.55	58.44	68.65	81.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.00	3.84	4.89	5.37
Other product return per acre	0.04	-	-	-
Total product return per acre	352.67	224.57	335.87	438.72
Crop insurance per acre	9.73	15.77	7.04	13.44
Other crop income per acre	1.15	6.56	-	0.33
Gross return per acre	363.56	246.91	342.91	452.50
Direct Expenses				
Seed	19.79	23.25	22.10	18.86
Fertilizer	60.97	53.27	62.70	59.20
Crop chemicals	33.42	29.39	32.59	32.51
Crop insurance	16.48	15.00	18.94	17.94
Fuel & oil	13.19	15.39	11.75	14.29
Repairs	18.45	19.60	21.85	17.63
Custom hire	4.87	4.54	6.16	5.65
Land rent	62.90	75.95	51.12	67.99
Operating interest	3.37	4.76	2.49	3.91
Miscellaneous	1.02	0.02	1.21	1.71
Total direct expenses per acre	234.46	241.17	230.91	239.68
Return over direct exp per acre	129.09	5.73	112.00	212.82
Overhead Expenses				
Custom hire	0.92	0.99	0.84	2.53
Hired labor	8.61	7.71	8.01	8.48
Machinery leases	2.57	3.62	3.05	2.32
Farm insurance	4.53	4.52	4.77	4.65
Utilities	3.22	2.39	2.70	3.81
Dues & professional fees	1.82	1.04	0.90	1.40
Interest	2.65	3.80	3.04	2.54
Mach & bldg depreciation	33.48	25.86	37.05	38.71
Miscellaneous	3.76	4.01	2.25	3.40
Total overhead expenses per acre	61.56	53.95	62.63	67.84
Total dir & ovhd expenses per acre	296.02	295.12	293.54	307.53
Net return per acre	67.54	-48.21	49.37	144.97
Government payments	12.50	15.56	10.95	11.15
Net return with govt pmts	80.03	-32.65	60.32	156.12
Labor & management charge	21.67	21.85	21.12	23.82
Net return over lbr & mgt	58.36	-54.50	39.20	132.30
Cost of Production				
Total direct expense per bu.	3.32	4.13	3.36	2.94
Total dir & ovhd exp per bu.	4.20	5.05	4.28	3.77
Less govt & other income	3.86	4.40	4.01	3.46
With labor & management	4.17	4.78	4.32	3.75
Net value per unit	5.00	3.84	4.89	5.37
Machinery cost per acre	73.94	73.07	82.03	79.65
Est. labor hours per acre	1.13	1.15	1.15	1.21

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2015
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	212.69
Yield per acre (cwt.)	13.08
Operators share of yield %	100.00
Value per cwt.	21.24
Total product return per acre	277.78
Crop insurance per acre	51.99
Gross return per acre	329.77
Direct Expenses	
Seed	44.48
Fertilizer	51.41
Crop chemicals	59.23
Crop insurance	25.29
Fuel & oil	16.29
Repairs	26.03
Custom hire	1.39
Operating interest	5.16
Miscellaneous	1.56
Total direct expenses per acre	230.87
Return over direct exp per acre	98.90
Overhead Expenses	
Custom hire	2.73
Hired labor	9.64
Machinery leases	1.60
RE & pers. property taxes	5.39
Farm insurance	5.62
Utilities	3.39
Dues & professional fees	1.89
Interest	39.44
Mach & bldg depreciation	44.56
Miscellaneous	4.47
Total overhead expenses per acre	118.73
Total dir & ovhd expenses per acre	349.60
Net return per acre	-19.83
Government payments	6.88
Net return with govt pmts	-12.96
Labor & management charge	26.86
Net return over lbr & mgt	-39.81
Cost of Production	
Total direct expense per cwt.	17.65
Total dir & ovhd exp per cwt.	26.73
Less govt & other income	22.23
With labor & management	24.28
Net value per unit	21.24
Machinery cost per acre	93.62
Est. labor hours per acre	1.49

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2015
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	25	5	5	5
Acres	401.42	231.02	286.29	445.12
Yield per acre (cwt.)	13.37	13.20	14.17	15.76
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	21.31	20.30	20.53	21.91
Total product return per acre	284.93	267.86	290.84	345.36
Crop insurance per acre	55.97	-	34.80	81.44
Other crop income per acre	0.95	-	-	4.29
Gross return per acre	341.84	267.86	325.64	431.08
Direct Expenses				
Seed	57.46	51.67	83.73	55.75
Fertilizer	41.87	52.56	42.31	35.20
Crop chemicals	68.43	78.73	76.44	60.17
Crop insurance	18.99	18.25	18.34	20.80
Fuel & oil	17.02	20.71	10.85	14.37
Repairs	20.21	27.53	10.20	23.44
Custom hire	1.96	0.76	3.35	1.72
Land rent	61.81	55.39	62.81	74.82
Machinery leases	0.27	-	1.88	-
Operating interest	5.61	7.17	4.57	4.64
Miscellaneous	0.21	0.05	1.38	-
Total direct expenses per acre	293.83	312.82	315.86	290.91
Return over direct exp per acre	48.02	-44.96	9.78	140.17
Overhead Expenses				
Custom hire	2.21	12.09	-	-
Hired labor	9.76	15.24	5.40	10.69
Machinery leases	3.50	1.41	1.92	2.90
Building leases	0.16	0.84	-	0.27
Farm insurance	4.38	4.34	3.95	3.90
Utilities	3.25	3.90	2.61	3.12
Dues & professional fees	0.76	0.12	0.29	0.48
Interest	4.04	5.56	2.75	3.32
Mach & bldg depreciation	40.64	37.39	30.41	31.39
Miscellaneous	4.59	5.34	4.36	4.92
Total overhead expenses per acre	73.28	86.24	51.69	61.00
Total dir & ovhd expenses per acre	367.11	399.06	367.56	351.91
Net return per acre	-25.27	-131.20	-41.91	79.18
Government payments	9.52	11.21	12.66	7.04
Net return with govt pmts	-15.75	-119.99	-29.25	86.22
Labor & management charge	26.53	25.82	26.43	29.36
Net return over lbr & mgt	-42.28	-145.81	-55.68	56.86
Cost of Production				
Total direct expense per cwt.	21.98	23.71	22.29	18.46
Total dir & ovhd exp per cwt.	27.46	30.24	25.94	22.33
Less govt & other income	22.49	29.39	22.59	16.44
With labor & management	24.47	31.35	24.46	18.31
Net value per unit	21.31	20.30	20.53	21.91
Machinery cost per acre	86.76	102.49	59.90	72.14
Est. labor hours per acre	1.33	1.82	0.94	1.29

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	209.64	206.04	178.88	193.17
Yield per acre (cwt.)	17.99	15.28	16.75	21.11
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	14.74	14.23	14.36	14.86
Total product return per acre	265.10	217.44	240.55	313.69
Crop insurance per acre	8.43	15.23	0.13	11.64
Other crop income per acre	1.07	-	-	-
Gross return per acre	274.61	232.67	240.68	325.33
Direct Expenses				
Seed	67.11	60.51	50.40	69.43
Fertilizer	62.75	75.78	62.08	49.36
Crop chemicals	29.13	33.67	24.06	28.27
Crop insurance	12.64	17.04	11.56	10.43
Fuel & oil	15.73	16.55	12.02	15.82
Repairs	21.36	26.37	16.84	18.18
Custom hire	1.95	2.27	3.14	1.00
Machinery leases	0.58	0.06	-	3.10
Operating interest	3.67	9.41	3.33	1.80
Total direct expenses per acre	214.93	241.67	183.43	197.39
Return over direct exp per acre	59.67	-9.00	57.26	127.94
Overhead Expenses				
Custom hire	0.51	2.61	-	-
Hired labor	4.94	9.81	3.07	2.88
Machinery leases	4.02	2.92	14.97	1.23
RE & pers. property taxes	6.33	6.56	6.70	6.83
Farm insurance	4.52	5.02	3.26	3.91
Utilities	3.23	3.61	2.47	2.15
Dues & professional fees	0.63	0.38	0.65	0.62
Interest	13.71	23.70	7.46	19.53
Mach & bldg depreciation	30.83	29.23	21.04	29.09
Miscellaneous	2.96	3.26	2.98	2.94
Total overhead expenses per acre	71.68	87.09	62.60	69.18
Total dir & ovhd expenses per acre	286.62	328.76	246.03	266.57
Net return per acre	-12.01	-96.10	-5.35	58.76
Government payments	11.85	10.16	11.54	10.89
Net return with govt pmts	-0.16	-85.94	6.20	69.65
Labor & management charge	22.98	23.29	18.19	23.90
Net return over lbr & mgt	-23.14	-109.23	-11.99	45.75
Cost of Production				
Total direct expense per cwt.	11.95	15.82	10.95	9.35
Total dir & ovhd exp per cwt.	15.93	21.51	14.69	12.63
Less govt & other income	14.75	19.85	13.99	11.56
With labor & management	16.02	21.38	15.07	12.69
Net value per unit	14.74	14.23	14.36	14.86
Machinery cost per acre	76.21	83.57	69.52	69.65
Est. labor hours per acre	1.28	1.54	1.05	1.41

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Canola on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	64	12	13	13
Acres	291.85	221.26	386.77	417.85
Yield per acre (cwt.)	17.86	14.65	17.62	19.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	15.88	14.54	15.99	16.93
Total product return per acre	283.70	213.01	281.79	335.51
Crop insurance per acre	10.84	12.75	1.53	13.33
Other crop income per acre	0.62	0.64	1.85	-
Gross return per acre	295.16	226.39	285.16	348.83
Direct Expenses				
Seed	62.66	67.62	60.28	57.57
Fertilizer	69.51	74.81	71.96	67.00
Crop chemicals	28.92	32.76	28.16	29.74
Crop insurance	15.02	16.77	17.26	14.50
Fuel & oil	15.15	16.47	13.43	14.96
Repairs	18.39	20.04	17.27	15.15
Custom hire	5.35	4.57	5.08	3.31
Land rent	47.24	55.55	44.34	47.56
Operating interest	4.40	7.15	3.06	3.38
Miscellaneous	0.64	0.02	0.63	0.15
Total direct expenses per acre	267.29	295.76	261.47	253.31
Return over direct exp per acre	27.87	-69.37	23.69	95.52
Overhead Expenses				
Custom hire	1.31	4.65	2.20	0.00
Hired labor	4.68	9.85	6.88	1.60
Machinery leases	3.30	2.99	4.31	2.13
Building leases	0.35	0.13	0.22	0.86
Farm insurance	3.96	4.54	3.26	3.50
Utilities	2.86	3.27	2.79	2.60
Dues & professional fees	0.69	0.49	0.78	0.57
Interest	2.48	3.84	2.63	1.41
Mach & bldg depreciation	33.13	30.41	30.38	33.71
Miscellaneous	2.58	2.96	1.64	2.12
Total overhead expenses per acre	55.34	63.13	55.09	48.52
Total dir & ovhd expenses per acre	322.63	358.89	316.56	301.83
Net return per acre	-27.47	-132.50	-31.40	47.00
Government payments	10.66	9.22	7.91	12.69
Net return with govt pmts	-16.81	-123.28	-23.49	59.69
Labor & management charge	25.75	23.98	20.92	27.63
Net return over lbr & mgt	-42.56	-147.26	-44.41	32.06
Cost of Production				
Total direct expense per cwt.	14.96	20.19	14.84	12.78
Total dir & ovhd exp per cwt.	18.06	24.50	17.96	15.23
Less govt & other income	16.82	22.96	17.32	13.92
With labor & management	18.26	24.59	18.51	15.31
Net value per unit	15.88	14.54	15.99	16.93
Machinery cost per acre	77.62	81.64	73.58	68.87
Est. labor hours per acre	1.26	1.46	1.10	1.20

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Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	112	22	23	23
Acres	223.97	206.85	192.72	241.43
Yield per acre (bu.)	132.33	104.23	127.44	162.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.29	3.11	3.22	3.43
Other product return per acre	0.52	2.85	-	-
Total product return per acre	435.46	327.39	410.71	559.39
Hedging gains/losses per acre	0.53	0.77	-	-
Crop insurance per acre	21.93	6.14	13.20	61.76
Other crop income per acre	1.66	0.04	0.15	7.12
Gross return per acre	459.57	334.33	424.06	628.28
Direct Expenses				
Seed	88.69	82.28	90.69	101.31
Fertilizer	113.83	106.07	103.72	135.09
Crop chemicals	23.70	20.23	19.90	24.25
Crop insurance	22.46	17.69	26.81	25.48
Drying expense	3.87	4.69	2.09	7.40
Fuel & oil	20.20	21.36	19.29	19.71
Repairs	35.74	40.39	31.70	30.88
Custom hire	6.22	2.87	3.80	3.54
Operating interest	7.85	10.66	8.88	6.64
Miscellaneous	0.87	0.28	0.69	1.66
Total direct expenses per acre	323.43	306.51	307.57	355.97
Return over direct exp per acre	136.14	27.83	116.49	272.31
Overhead Expenses				
Custom hire	1.52	3.68	1.09	1.40
Hired labor	14.87	16.15	10.69	12.10
Machinery leases	3.79	0.92	2.09	3.03
Building leases	0.43	0.51	1.54	0.11
RE & pers. property taxes	12.72	10.48	10.82	17.09
Farm insurance	6.19	6.77	6.45	7.00
Utilities	4.92	4.16	4.59	5.01
Dues & professional fees	2.27	1.97	1.94	2.86
Interest	35.48	43.51	33.79	29.71
Mach & bldg depreciation	53.18	61.36	57.04	58.71
Miscellaneous	4.73	5.13	5.40	3.89
Total overhead expenses per acre	140.09	154.65	135.44	140.92
Total dir & ovhd expenses per acre	463.52	461.15	443.01	496.89
Net return per acre	-3.95	-126.82	-18.95	131.39
Government payments	17.68	16.52	15.89	20.44
Net return with govt pmts	13.73	-110.30	-3.06	151.83
Labor & management charge	34.69	37.95	37.36	36.33
Net return over lbr & mgt	-20.96	-148.25	-40.41	115.50
Cost of Production				
Total direct expense per bu.	2.44	2.94	2.41	2.19
Total dir & ovhd exp per bu.	3.50	4.42	3.48	3.05
Less govt & other income	3.18	4.17	3.25	2.50
With labor & management	3.45	4.54	3.54	2.72
Net value per unit	3.29	3.12	3.22	3.43
Machinery cost per acre	121.15	130.37	115.67	117.59
Est. labor hours per acre	1.93	2.28	1.80	1.87

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Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	145	29	29	29
Acres	430.26	226.97	527.67	417.01
Yield per acre (bu.)	131.24	94.81	138.47	172.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.36	3.15	3.35	3.52
Other product return per acre	0.08	0.79	-	-
Total product return per acre	441.34	299.37	464.41	607.75
Hedging gains/losses per acre	0.55	1.62	0.09	-
Crop insurance per acre	6.89	11.43	8.01	0.89
Other crop income per acre	0.69	0.03	1.70	0.86
Gross return per acre	449.47	312.45	474.20	609.51
Direct Expenses				
Seed	88.46	87.18	91.85	95.71
Fertilizer	111.77	108.01	121.76	123.98
Crop chemicals	24.16	22.55	26.70	22.78
Crop insurance	19.29	18.73	21.27	21.81
Drying expense	4.93	6.93	6.89	5.50
Fuel & oil	19.68	19.34	22.02	21.58
Repairs	29.92	29.46	28.46	32.61
Custom hire	3.71	4.83	4.61	2.92
Land rent	93.44	67.26	104.45	119.33
Machinery leases	0.66	0.70	-	2.76
Operating interest	8.58	11.14	7.32	7.25
Miscellaneous	1.74	1.96	2.98	1.01
Total direct expenses per acre	406.35	378.08	438.31	457.23
Return over direct exp per acre	43.13	-65.63	35.89	152.28
Overhead Expenses				
Custom hire	2.36	0.41	1.72	0.70
Hired labor	14.88	12.93	11.47	19.63
Machinery leases	4.76	5.52	6.09	5.02
Building leases	0.65	0.16	0.21	1.40
Farm insurance	5.34	5.15	5.62	5.81
Utilities	4.11	4.06	4.22	4.39
Dues & professional fees	2.57	1.51	4.12	2.71
Interest	4.80	4.84	5.66	3.26
Mach & bldg depreciation	49.75	54.33	53.91	49.62
Miscellaneous	3.80	4.64	4.55	2.61
Total overhead expenses per acre	93.02	93.56	97.56	95.16
Total dir & ovhd expenses per acre	499.37	471.64	535.87	552.39
Net return per acre	-49.89	-159.19	-61.67	57.12
Government payments	17.58	16.10	20.65	22.17
Net return with govt pmts	-32.32	-143.08	-41.02	79.29
Labor & management charge	33.01	29.84	35.96	39.11
Net return over lbr & mgt	-65.33	-172.92	-76.97	40.18
Cost of Production				
Total direct expense per bu.	3.10	3.99	3.17	2.65
Total dir & ovhd exp per bu.	3.81	4.97	3.87	3.20
Less govt & other income	3.61	4.66	3.65	3.06
With labor & management	3.86	4.97	3.91	3.28
Net value per unit	3.37	3.17	3.35	3.52
Machinery cost per acre	112.28	116.01	119.26	116.76
Est. labor hours per acre	1.78	1.99	1.91	1.85

Crop Enterprise Analysis
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Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	159.49
Yield per acre (bu.)	151.60
Operators share of yield %	69.60
Value per bu.	3.48
Total product return per acre	367.07
Crop insurance per acre	21.14
Other crop income per acre	10.55
Gross return per acre	398.77
Direct Expenses	
Seed	85.44
Fertilizer	123.92
Crop chemicals	21.22
Crop insurance	19.37
Drying expense	5.86
Fuel & oil	21.78
Repairs	29.08
Custom hire	4.45
Operating interest	4.40
Miscellaneous	1.20
Total direct expenses per acre	316.71
Return over direct exp per acre	82.06
Overhead Expenses	
Hired labor	14.15
Machinery leases	4.37
Building leases	0.28
Farm insurance	7.66
Utilities	5.77
Dues & professional fees	2.27
Interest	1.74
Mach & bldg depreciation	50.01
Miscellaneous	1.91
Total overhead expenses per acre	88.17
Total dir & ovhd expenses per acre	404.88
Net return per acre	-6.11
Government payments	9.13
Net return with govt pmts	3.02
Labor & management charge	36.91
Net return over lbr & mgt	-33.89
Cost of Production	
Total direct expense per bu.	3.00
Total dir & ovhd exp per bu.	3.84
Less govt & other income	3.45
With labor & management	3.80
Net value per unit	3.48
Machinery cost per acre	109.81
Est. labor hours per acre	1.94

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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	33	6	6	7
Acres	60.54	48.79	40.00	71.81
Yield per acre (ton)	14.07	9.31	16.30	18.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	30.32	27.87	29.32	30.32
Other product return per acre	4.54	-	-	-
Total product return per acre	431.16	259.43	477.95	560.83
Crop insurance per acre	17.19	40.18	-	24.23
Gross return per acre	448.35	299.61	477.95	585.05
Direct Expenses				
Seed	68.93	69.91	80.13	52.92
Fertilizer	65.81	86.46	86.73	44.50
Crop chemicals	14.65	23.21	19.40	10.08
Crop insurance	14.94	18.83	14.96	11.50
Fuel & oil	21.01	21.52	24.71	18.93
Repairs	36.60	41.51	33.96	28.40
Custom hire	29.89	58.99	60.89	24.59
Machinery leases	0.91	-	7.57	-
Operating interest	6.83	8.20	9.37	6.10
Miscellaneous	0.05	-	-	-
Total direct expenses per acre	259.61	328.63	337.73	197.03
Return over direct exp per acre	188.75	-29.02	140.23	388.02
Overhead Expenses				
Custom hire	1.75	0.00	-	4.43
Hired labor	9.26	1.26	6.90	14.67
Machinery leases	2.07	2.47	6.12	0.10
Building leases	0.23	0.13	0.18	0.59
RE & pers. property taxes	4.93	5.36	6.30	3.92
Farm insurance	4.08	6.36	3.88	3.43
Utilities	3.04	3.46	3.55	1.88
Dues & professional fees	1.07	0.98	2.20	0.29
Interest	20.67	32.56	15.35	25.30
Mach & bldg depreciation	38.98	47.36	38.49	31.35
Miscellaneous	4.93	3.51	2.22	6.87
Total overhead expenses per acre	91.00	103.46	85.20	92.84
Total dir & ovhd expenses per acre	350.61	432.09	422.92	289.87
Net return per acre	97.74	-132.49	55.03	295.19
Government payments	19.31	32.58	18.74	13.26
Net return with govt pmts	117.06	-99.90	73.77	308.45
Labor & management charge	32.94	36.15	27.13	31.37
Net return over lbr & mgt	84.12	-136.05	46.65	277.08
Cost of Production				
Total direct expense per ton	18.45	35.31	20.72	10.65
Total dir & ovhd exp per ton	24.92	46.42	25.95	15.67
Less govt & other income	22.00	38.60	24.80	13.64
With labor & management	24.34	42.49	26.46	15.34
Net value per unit	30.32	27.87	29.32	30.32
Machinery cost per acre	132.05	174.93	171.73	108.61
Est. labor hours per acre	2.68	2.53	1.95	2.54

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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	23
Acres	95.90
Yield per acre (ton)	13.89
Operators share of yield %	100.00
Value per ton	28.95
Total product return per acre	402.03
Crop insurance per acre	3.79
Gross return per acre	405.82
Direct Expenses	
Seed	72.77
Fertilizer	80.24
Crop chemicals	25.30
Crop insurance	15.19
Fuel & oil	19.43
Repairs	32.07
Custom hire	35.01
Land rent	63.42
Operating interest	6.85
Miscellaneous	0.31
Total direct expenses per acre	350.61
Return over direct exp per acre	55.21
Overhead Expenses	
Hired labor	16.14
Machinery leases	6.24
Farm insurance	4.05
Utilities	2.75
Dues & professional fees	1.45
Interest	3.49
Mach & bldg depreciation	30.59
Miscellaneous	3.82
Total overhead expenses per acre	68.53
Total dir & ovhd expenses per acre	419.14
Net return per acre	-13.32
Government payments	16.49
Net return with govt pmts	3.17
Labor & management charge	22.30
Net return over lbr & mgt	-19.13
Cost of Production	
Total direct expense per ton	25.25
Total dir & ovhd exp per ton	30.18
Less govt & other income	28.72
With labor & management	30.33
Net value per unit	28.95
Machinery cost per acre	123.88
Est. labor hours per acre	1.84

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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	41	8	8	9
Acres	146.20	97.64	153.80	198.70
Yield per acre (\$)	44.07	37.07	31.34	62.07
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	44.07	37.07	31.34	62.07
Gross return per acre	44.07	37.07	31.34	62.07
Direct Expenses				
Crop chemicals	0.64	1.24	2.32	-
Fuel & oil	0.74	0.79	0.39	0.71
Repairs	1.31	1.64	0.47	1.83
Total direct expenses per acre	2.95	3.83	3.22	2.58
Return over direct exp per acre	41.12	33.24	28.11	59.49
Overhead Expenses				
Hired labor	0.49	0.71	0.32	0.11
RE & pers. property taxes	5.97	4.30	6.90	6.70
Farm insurance	1.56	0.70	0.11	4.47
Interest	8.37	27.74	2.60	4.00
Mach & bldg depreciation	1.97	1.96	1.11	1.61
Miscellaneous	0.66	0.61	0.19	0.92
Total overhead expenses per acre	19.02	36.01	11.23	17.81
Total dir & ovhd expenses per acre	21.97	39.84	14.45	20.39
Net return per acre	22.10	-2.77	16.88	41.68

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Fallow on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	31	6	6	7
Acres	53.27	32.26	55.57	79.56
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	-	-	-	-
Direct Expenses				
Seed	0.14	-	0.59	-
Crop chemicals	2.92	2.97	7.38	1.50
Crop insurance	0.23	1.99	-	-
Fuel & oil	6.76	10.73	6.79	2.25
Repairs	9.63	21.60	10.44	2.46
Operating interest	1.71	1.82	2.82	0.49
Miscellaneous	0.12	1.06	-	-
Total direct expenses per acre	21.51	40.15	28.03	6.70
Return over direct exp per acre	-21.51	-40.15	-28.03	-6.70
Overhead Expenses				
Custom hire	0.25	0.15	0.74	0.03
Hired labor	1.31	2.25	1.21	1.36
Machinery leases	0.52	0.70	0.02	0.81
RE & pers. property taxes	5.59	7.70	4.35	6.17
Farm insurance	2.09	3.34	2.03	0.97
Utilities	1.21	2.05	1.16	0.47
Dues & professional fees	0.98	2.45	0.68	0.07
Interest	10.29	22.40	13.30	5.96
Mach & bldg depreciation	13.69	23.12	13.02	4.03
Miscellaneous	1.73	6.90	1.70	0.28
Total overhead expenses per acre	37.67	71.06	38.21	20.13
Total dir & ovhd expenses per acre	59.18	111.21	66.24	26.83
Net return per acre	-59.18	-111.21	-66.24	-26.83

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

Flax on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	157.08
Yield per acre (bu.)	24.24
Operators share of yield %	100.00
Value per bu.	9.50
Other product return per acre	0.65
Total product return per acre	230.99
Other crop income per acre	0.74
Gross return per acre	231.74
Direct Expenses	
Seed	16.88
Fertilizer	42.62
Crop chemicals	25.03
Crop insurance	10.15
Fuel & oil	12.76
Repairs	18.55
Custom hire	4.26
Machinery leases	0.54
Operating interest	2.37
Miscellaneous	0.07
Total direct expenses per acre	133.22
Return over direct exp per acre	98.52
Overhead Expenses	
Custom hire	0.29
Hired labor	5.72
Machinery leases	0.41
RE & pers. property taxes	5.32
Farm insurance	3.77
Utilities	2.46
Dues & professional fees	0.60
Interest	15.78
Mach & bldg depreciation	24.55
Miscellaneous	4.79
Total overhead expenses per acre	63.70
Total dir & ovhd expenses per acre	196.92
Net return per acre	34.82
Government payments	6.40
Net return with govt pmts	41.22
Labor & management charge	18.66
Net return over lbr & mgt	22.55
Cost of Production	
Total direct expense per bu.	5.50
Total dir & ovhd exp per bu.	8.12
Less govt & other income	7.80
With labor & management	8.57
Net value per unit	9.50
Machinery cost per acre	61.80
Est. labor hours per acre	1.21

Crop Enterprise Analysis
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Flax on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	26	5	5	6
Acres	241.62	277.94	347.76	236.25
Yield per acre (bu.)	21.75	17.69	18.41	31.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.42	9.10	9.29	10.64
Total product return per acre	204.77	161.02	171.03	332.88
Hedging gains/losses per acre	0.00	-	-	0.01
Crop insurance per acre	5.85	0.42	12.67	9.97
Other crop income per acre	0.46	-	-	-
Gross return per acre	211.09	161.44	183.70	342.86
Direct Expenses				
Seed	18.19	23.11	16.03	18.32
Fertilizer	43.64	52.20	39.81	45.24
Crop chemicals	21.76	22.67	21.33	24.01
Crop insurance	12.39	14.39	13.15	10.95
Fuel & oil	11.24	9.56	10.65	14.68
Repairs	18.16	19.34	16.31	21.36
Custom hire	5.57	5.50	3.75	3.17
Land rent	43.32	50.41	38.13	43.50
Machinery leases	0.32	1.47	-	-
Operating interest	5.18	8.97	2.47	4.75
Miscellaneous	0.33	0.60	-	-
Total direct expenses per acre	180.09	208.22	161.62	185.96
Return over direct exp per acre	30.99	-46.78	22.08	156.90
Overhead Expenses				
Custom hire	0.87	2.74	0.34	-
Hired labor	5.01	8.25	4.11	6.58
Machinery leases	0.91	1.43	-	0.64
Building leases	0.16	0.63	0.05	-
Farm insurance	4.34	3.62	4.50	5.11
Utilities	2.50	2.41	1.74	2.80
Dues & professional fees	0.85	0.62	1.10	1.16
Interest	3.91	8.47	2.89	2.59
Mach & bldg depreciation	23.77	27.09	23.96	28.56
Miscellaneous	2.34	2.69	1.84	2.37
Total overhead expenses per acre	44.67	57.95	40.52	49.81
Total dir & ovhd expenses per acre	224.76	266.17	202.13	235.77
Net return per acre	-13.67	-104.73	-18.43	107.09
Government payments	6.84	6.38	5.95	9.76
Net return with govt pmts	-6.84	-98.35	-12.48	116.85
Labor & management charge	18.38	16.29	19.35	19.06
Net return over lbr & mgt	-25.21	-114.64	-31.83	97.79
Cost of Production				
Total direct expense per bu.	8.28	11.77	8.78	5.94
Total dir & ovhd exp per bu.	10.33	15.04	10.98	7.53
Less govt & other income	9.73	14.66	9.97	6.90
With labor & management	10.57	15.58	11.02	7.51
Net value per unit	9.42	9.10	9.29	10.64
Machinery cost per acre	63.13	73.67	55.97	69.54
Est. labor hours per acre	1.09	1.02	1.16	1.13

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

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	33	6	6	7
Acres	97.65	95.54	139.76	68.14
Yield per acre (ton)	1.94	0.92	2.12	2.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	68.54	58.00	57.70	81.15
Total product return per acre	133.20	53.43	122.31	229.96
Crop insurance per acre	3.95	4.95	11.78	-
Other crop income per acre	0.09	0.52	-	-
Gross return per acre	137.24	58.91	134.09	229.96
Direct Expenses				
Fertilizer	4.92	0.33	0.79	7.05
Crop chemicals	0.17	-	0.65	-
Crop insurance	3.07	1.46	5.72	0.66
Fuel & oil	8.38	8.95	7.66	10.19
Repairs	14.33	14.96	15.49	16.01
Custom hire	2.33	0.34	0.67	0.37
Operating interest	2.07	1.58	0.82	4.33
Miscellaneous	0.20	0.68	0.19	-
Total direct expenses per acre	35.45	28.29	31.98	38.62
Return over direct exp per acre	101.78	30.61	102.11	191.34
Overhead Expenses				
Custom hire	0.36	1.10	0.14	0.00
Hired labor	4.21	3.88	7.16	3.23
Machinery leases	0.77	0.12	0.18	1.98
RE & pers. property taxes	4.42	6.08	2.82	4.05
Farm insurance	4.28	4.17	6.11	2.20
Utilities	2.83	2.90	2.53	3.68
Dues & professional fees	0.73	0.96	0.06	0.30
Interest	18.90	16.23	16.36	18.98
Mach & bldg depreciation	19.06	19.42	25.51	15.28
Miscellaneous	2.68	3.18	1.50	3.65
Total overhead expenses per acre	58.22	58.04	62.37	53.35
Total dir & ovhd expenses per acre	93.68	86.33	94.35	91.97
Net return per acre	43.56	-27.42	39.74	137.99
Government payments	11.63	5.51	14.67	21.79
Net return with govt pmts	55.19	-21.92	54.42	159.78
Labor & management charge	17.33	20.83	22.59	18.30
Net return over lbr & mgt	37.87	-42.75	31.83	141.48
Cost of Production				
Total direct expense per ton	18.24	30.71	15.08	13.63
Total dir & ovhd exp per ton	48.21	93.71	44.51	32.45
Less govt & other income	40.14	81.79	32.03	24.77
With labor & management	49.06	104.40	42.68	31.22
Net value per unit	68.54	58.00	57.70	81.15
Machinery cost per acre	45.00	45.25	47.52	45.35
Est. labor hours per acre	1.13	1.61	1.28	1.12

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	35	7	7	7
Acres	118.16	68.77	55.23	160.74
Yield per acre (ton)	2.51	1.42	2.22	3.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	93.84	69.06	63.29	124.89
Total product return per acre	235.17	97.79	140.32	425.98
Crop insurance per acre	7.97	3.35	2.69	-
Other crop income per acre	0.56	-	-	2.04
Gross return per acre	243.69	101.13	143.01	428.02
Direct Expenses				
Seed	1.68	4.87	-	-
Fertilizer	10.40	0.77	2.91	-
Crop chemicals	0.26	-	0.82	-
Crop insurance	3.78	0.98	6.08	-
Fuel & oil	12.50	12.37	6.93	12.49
Repairs	22.11	22.99	12.52	27.81
Custom hire	1.75	0.82	-	-
Land rent	48.18	38.41	47.69	61.60
Operating interest	4.66	9.42	2.27	4.95
Miscellaneous	0.02	0.15	-	-
Total direct expenses per acre	105.34	90.78	79.24	106.85
Return over direct exp per acre	138.35	10.35	63.77	321.17
Overhead Expenses				
Custom hire	0.51	-	0.29	1.15
Hired labor	7.90	5.32	3.75	13.74
Machinery leases	4.53	3.35	1.70	7.93
Building leases	0.19	0.06	0.79	0.03
Farm insurance	3.85	4.85	4.63	4.34
Utilities	2.67	4.80	3.93	2.17
Dues & professional fees	1.51	3.74	1.54	1.36
Interest	3.18	5.57	2.88	3.77
Mach & bldg depreciation	23.51	27.50	15.99	16.72
Miscellaneous	2.89	5.35	3.44	2.74
Total overhead expenses per acre	50.73	60.52	38.96	53.96
Total dir & ovhd expenses per acre	156.07	151.30	118.20	160.80
Net return per acre	87.62	-50.17	24.81	267.22
Government payments	9.71	14.24	13.61	5.94
Net return with govt pmts	97.34	-35.93	38.42	273.16
Labor & management charge	16.70	25.61	15.83	9.70
Net return over lbr & mgt	80.63	-61.54	22.59	263.46
Cost of Production				
Total direct expense per ton	42.03	64.11	35.74	31.32
Total dir & ovhd exp per ton	62.27	106.85	53.31	47.14
Less govt & other income	55.00	94.43	45.96	44.80
With labor & management	61.66	112.51	53.10	47.65
Net value per unit	93.84	69.06	63.29	124.89
Machinery cost per acre	64.92	71.85	40.02	68.05
Est. labor hours per acre	1.35	2.20	1.20	1.04

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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	30	6	6	6
Acres	146.94	112.49	116.68	171.78
Yield per acre (ton)	1.33	0.88	1.44	1.88
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	39.59	40.73	38.08	39.66
Other product return per acre	0.17	-	1.08	-
Total product return per acre	52.63	35.84	55.93	74.37
Gross return per acre	52.63	35.84	55.93	74.37
Direct Expenses				
Fuel & oil	7.17	10.22	8.11	4.54
Repairs	15.04	16.27	13.38	16.02
Operating interest	1.98	3.22	3.34	0.43
Miscellaneous	0.69	0.06	0.84	0.88
Total direct expenses per acre	24.88	29.77	25.68	21.87
Return over direct exp per acre	27.75	6.07	30.25	52.50
Overhead Expenses				
Custom hire	0.42	1.23	0.13	0.50
Hired labor	3.42	1.43	2.80	1.21
Machinery leases	0.25	-	0.91	0.19
RE & pers. property taxes	2.79	4.78	2.54	2.48
Farm insurance	1.23	2.60	1.01	0.70
Utilities	1.09	1.61	0.70	1.18
Dues & professional fees	0.49	0.42	0.83	0.16
Interest	10.07	26.41	14.55	2.69
Mach & bldg depreciation	15.40	24.36	16.32	15.47
Miscellaneous	1.36	1.05	0.42	0.61
Total overhead expenses per acre	36.53	63.90	40.21	25.19
Total dir & ovhd expenses per acre	61.41	93.67	65.89	47.06
Net return per acre	-8.78	-57.83	-9.96	27.31
Government payments	-	-	-	-
Net return with govt pmts	-8.78	-57.83	-9.96	27.31
Labor & management charge	12.64	14.41	10.68	18.22
Net return over lbr & mgt	-21.42	-72.24	-20.64	9.09
Cost of Production				
Total direct expense per ton	18.78	33.83	17.82	11.66
Total dir & ovhd exp per ton	46.34	106.46	45.74	25.10
Less govt & other income	46.21	106.46	44.99	25.10
With labor & management	55.75	122.83	52.40	34.81
Net value per unit	39.59	40.73	38.08	39.66
Machinery cost per acre	38.36	53.86	39.75	36.18
Est. labor hours per acre	1.04	1.07	0.76	1.23

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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	46	9	9	10
Acres	236.75	132.34	355.55	145.35
Yield per acre (ton)	1.22	0.63	1.19	1.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	46.15	44.91	39.93	58.59
Total product return per acre	56.46	28.49	47.66	93.28
Gross return per acre	56.46	28.49	47.66	93.28
Direct Expenses				
Fuel & oil	7.33	7.99	5.91	5.91
Repairs	12.80	11.39	11.24	10.91
Custom hire	0.27	-	-	1.65
Land rent	15.38	16.01	14.21	13.75
Operating interest	1.82	2.62	1.03	0.88
Miscellaneous	1.25	-	2.03	0.02
Total direct expenses per acre	38.85	38.02	34.42	33.13
Return over direct exp per acre	17.61	-9.52	13.24	60.15
Overhead Expenses				
Custom hire	0.73	1.37	0.20	0.16
Hired labor	4.20	5.21	3.76	0.41
Machinery leases	0.51	0.89	1.08	0.02
Farm insurance	1.17	1.92	1.03	1.08
Utilities	1.07	0.83	1.01	0.64
Dues & professional fees	0.54	0.80	0.25	0.65
Interest	1.05	0.52	1.28	0.60
Mach & bldg depreciation	14.10	30.45	10.14	10.42
Miscellaneous	1.86	1.48	0.56	2.56
Total overhead expenses per acre	25.23	43.46	19.30	16.55
Total dir & ovhd expenses per acre	64.08	81.48	53.72	49.68
Net return per acre	-7.63	-52.99	-6.06	43.60
Government payments	0.07	0.07	-	-
Net return with govt pmts	-7.56	-52.91	-6.06	43.60
Labor & management charge	10.52	13.89	9.16	8.34
Net return over lbr & mgt	-18.08	-66.81	-15.21	35.26
Cost of Production				
Total direct expense per ton	31.76	59.91	28.83	20.81
Total dir & ovhd exp per ton	52.39	128.41	45.00	31.20
Less govt & other income	52.34	128.30	45.00	31.20
With labor & management	60.94	150.20	52.67	36.44
Net value per unit	46.15	44.91	39.93	58.59
Machinery cost per acre	36.16	51.49	29.62	29.43
Est. labor hours per acre	0.88	0.65	0.84	0.53

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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	40	8	8	8
Acres	130.09	169.37	98.73	91.29
Yield per acre (ton)	1.69	1.26	1.74	2.24
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	52.69	46.36	45.44	55.82
Other product return per acre	0.58	2.21	-	-
Total product return per acre	89.85	60.74	79.13	124.81
Crop insurance per acre	0.56	-	-	0.01
Gross return per acre	90.42	60.74	79.13	124.82
Direct Expenses				
Seed	0.70	2.70	-	-
Fertilizer	3.66	5.17	-	8.48
Crop insurance	1.62	1.30	-	2.58
Fuel & oil	7.35	8.00	8.00	6.17
Repairs	13.47	15.30	12.83	10.30
Custom hire	4.29	1.55	-	-
Operating interest	2.84	1.85	2.93	2.03
Miscellaneous	0.08	-	-	0.09
Total direct expenses per acre	34.02	35.87	23.76	29.65
Return over direct exp per acre	56.40	24.87	55.37	95.17
Overhead Expenses				
Custom hire	0.84	2.76	0.01	0.39
Hired labor	3.12	5.48	1.44	2.06
RE & pers. property taxes	3.86	4.23	3.40	3.58
Farm insurance	3.49	4.43	3.89	2.44
Utilities	2.90	3.10	2.87	2.09
Dues & professional fees	0.88	0.92	1.50	0.49
Interest	13.41	11.95	15.97	11.13
Mach & bldg depreciation	11.97	12.85	15.37	8.92
Miscellaneous	3.53	2.62	2.15	1.10
Total overhead expenses per acre	43.99	48.33	46.59	32.19
Total dir & ovhd expenses per acre	78.00	84.20	70.35	61.84
Net return per acre	12.41	-23.46	8.78	62.98
Government payments	4.63	2.90	8.79	0.07
Net return with govt pmts	17.04	-20.56	17.56	63.05
Labor & management charge	15.78	14.97	20.63	11.32
Net return over lbr & mgt	1.26	-35.53	-3.06	51.72
Cost of Production				
Total direct expense per ton	20.08	28.41	13.65	13.26
Total dir & ovhd exp per ton	46.04	66.69	40.40	27.66
Less govt & other income	42.64	62.64	35.36	27.63
With labor & management	51.95	74.50	47.20	32.69
Net value per unit	52.69	46.36	45.44	55.82
Machinery cost per acre	39.51	42.23	38.55	28.46
Est. labor hours per acre	1.04	1.10	1.04	0.86

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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	46	9	9	10
Acres	170.68	157.10	174.05	67.29
Yield per acre (ton)	1.57	1.26	1.52	2.06
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	50.16	44.12	48.25	55.10
Total product return per acre	78.74	55.39	73.38	113.45
Crop insurance per acre	0.01	0.04	-	-
Other crop income per acre	0.44	-	-	5.17
Gross return per acre	79.19	55.43	73.38	118.63
Direct Expenses				
Fertilizer	1.43	7.07	-	-
Crop insurance	1.50	6.67	1.32	0.23
Fuel & oil	7.40	8.19	6.06	6.63
Repairs	11.84	12.40	9.05	10.40
Custom hire	0.61	1.27	0.78	-
Land rent	23.92	25.34	24.32	23.10
Operating interest	2.08	1.43	3.37	2.54
Miscellaneous	0.99	-	1.05	-
Total direct expenses per acre	49.76	62.38	45.96	42.91
Return over direct exp per acre	29.42	-6.95	27.42	75.71
Overhead Expenses				
Custom hire	0.44	1.01	0.00	1.34
Hired labor	1.74	0.95	1.50	1.26
Farm insurance	3.04	4.05	2.71	2.64
Utilities	2.12	2.12	1.79	1.42
Dues & professional fees	0.79	0.68	0.96	0.71
Interest	2.38	2.31	2.63	3.58
Mach & bldg depreciation	12.13	14.16	11.04	8.22
Miscellaneous	4.47	2.62	4.36	4.78
Total overhead expenses per acre	27.11	27.90	24.99	23.96
Total dir & ovhd expenses per acre	76.87	90.28	70.95	66.87
Net return per acre	2.31	-34.85	2.43	51.76
Government payments	6.24	4.60	0.78	1.31
Net return with govt pmts	8.56	-30.25	3.21	53.07
Labor & management charge	12.83	15.24	13.84	10.35
Net return over lbr & mgt	-4.28	-45.49	-10.63	42.72
Cost of Production				
Total direct expense per ton	31.70	49.69	30.22	20.84
Total dir & ovhd exp per ton	48.98	71.91	46.65	32.47
Less govt & other income	44.71	68.21	46.14	29.32
With labor & management	52.89	80.35	55.24	34.35
Net value per unit	50.16	44.12	48.25	55.10
Machinery cost per acre	34.21	38.31	29.58	30.06
Est. labor hours per acre	0.89	1.08	1.20	0.70

Crop Enterprise Analysis
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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	32	6	7	7
Acres	78.62	63.28	100.59	57.70
Yield per acre (ton)	2.23	1.83	2.12	2.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	55.16	47.94	49.19	61.81
Other product return per acre	0.74	-	-	4.61
Total product return per acre	123.77	87.69	104.32	186.29
Other crop income per acre	0.21	-	-	-
Gross return per acre	123.98	87.69	104.32	186.29
Direct Expenses				
Seed	21.74	20.11	19.19	14.30
Fertilizer	31.59	31.39	33.03	29.76
Crop chemicals	9.92	12.02	10.67	4.73
Crop insurance	3.69	0.15	7.13	4.77
Fuel & oil	8.05	8.42	6.66	8.04
Repairs	15.17	18.40	12.33	12.48
Custom hire	3.72	9.99	2.96	-
Operating interest	2.01	2.42	1.38	2.71
Miscellaneous	0.63	-	-	-
Total direct expenses per acre	96.50	102.90	93.37	76.79
Return over direct exp per acre	27.49	-15.21	10.96	109.50
Overhead Expenses				
Custom hire	0.77	5.05	-	0.04
Hired labor	2.99	6.11	2.01	0.65
Machinery leases	0.60	1.69	0.12	0.24
RE & pers. property taxes	4.40	5.95	2.94	2.53
Farm insurance	3.73	5.14	2.66	3.61
Utilities	2.97	7.06	1.62	2.25
Dues & professional fees	0.83	0.33	1.19	0.63
Interest	12.76	12.44	9.16	15.29
Mach & bldg depreciation	14.62	17.73	11.74	11.93
Miscellaneous	5.40	11.45	3.42	6.62
Total overhead expenses per acre	49.04	72.93	34.84	43.78
Total dir & ovhd expenses per acre	145.54	175.83	128.21	120.57
Net return per acre	-21.56	-88.15	-23.89	65.72
Government payments	12.17	16.26	16.55	6.07
Net return with govt pmts	-9.38	-71.89	-7.33	71.80
Labor & management charge	16.35	26.89	14.15	13.31
Net return over lbr & mgt	-25.74	-98.78	-21.48	58.49
Cost of Production				
Total direct expense per ton	43.26	56.26	44.02	26.12
Total dir & ovhd exp per ton	65.25	96.13	60.45	41.02
Less govt & other income	59.37	87.24	52.64	37.39
With labor & management	66.70	101.95	59.32	41.91
Net value per unit	55.16	47.94	49.19	61.81
Machinery cost per acre	44.08	59.32	34.38	37.14
Est. labor hours per acre	1.24	2.11	0.89	1.11

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Hay, Small Grain on Cash Rent

	<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	71.25	94.80	71.12	54.61
Yield per acre (ton)	2.45	2.57	2.34	3.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	54.04	48.16	57.39	57.35
Total product return per acre	132.66	123.80	134.10	174.60
Crop insurance per acre	2.60	-	11.72	-
Other crop income per acre	0.84	-	-	4.94
Gross return per acre	136.10	123.80	145.82	179.54
Direct Expenses				
Seed	19.67	33.37	17.76	9.24
Fertilizer	28.51	40.88	38.99	20.62
Crop chemicals	9.49	6.70	13.41	4.68
Crop insurance	5.00	1.30	5.08	15.05
Fuel & oil	9.76	10.44	10.15	10.48
Repairs	15.19	14.13	15.69	14.61
Custom hire	7.34	19.31	4.51	4.38
Land rent	41.60	53.07	38.06	31.41
Operating interest	2.94	1.22	2.38	2.60
Miscellaneous	0.40	1.62	-	-
Total direct expenses per acre	139.88	182.03	146.03	113.07
Return over direct exp per acre	-3.78	-58.23	-0.21	66.46
Overhead Expenses				
Custom hire	0.66	-	-	2.16
Hired labor	4.59	8.41	2.95	1.39
Machinery leases	0.54	1.51	0.01	0.00
Farm insurance	3.87	4.29	3.37	3.07
Utilities	2.85	2.45	3.27	0.86
Dues & professional fees	1.34	2.38	0.60	1.35
Interest	2.95	1.88	3.01	2.75
Mach & bldg depreciation	15.08	17.75	14.65	12.54
Miscellaneous	6.25	5.84	6.34	4.97
Total overhead expenses per acre	38.12	44.50	34.22	29.08
Total dir & ovhd expenses per acre	178.00	226.53	180.25	142.15
Net return per acre	-41.90	-102.74	-34.42	37.38
Government payments	12.30	20.43	12.97	11.77
Net return with govt pmts	-29.60	-82.31	-21.45	49.16
Labor & management charge	15.98	16.63	10.98	18.98
Net return over lbr & mgt	-45.58	-98.94	-32.43	30.17
Cost of Production				
Total direct expense per ton	56.98	70.82	62.50	37.14
Total dir & ovhd exp per ton	72.51	88.13	77.14	46.69
Less govt & other income	66.10	80.18	66.57	41.20
With labor & management	72.61	86.66	71.27	47.44
Net value per unit	54.04	48.16	57.39	57.35
Machinery cost per acre	50.60	63.67	46.67	46.81
Est. labor hours per acre	1.23	1.09	0.92	1.40

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	82.76
Yield per acre (bu.)	63.83
Operators share of yield %	100.00
Value per bu.	2.21
Other product return per acre	10.01
Total product return per acre	151.04
Crop insurance per acre	10.97
Other crop income per acre	5.78
Gross return per acre	167.80
Direct Expenses	
Seed	8.45
Fertilizer	36.84
Crop chemicals	11.04
Crop insurance	12.71
Fuel & oil	10.41
Repairs	17.46
Custom hire	8.36
Operating interest	7.00
Total direct expenses per acre	112.28
Return over direct exp per acre	55.51
Overhead Expenses	
Hired labor	5.53
Machinery leases	2.56
Building leases	0.22
RE & pers. property taxes	4.41
Farm insurance	2.19
Utilities	1.63
Dues & professional fees	1.62
Interest	25.62
Mach & bldg depreciation	14.40
Miscellaneous	3.51
Total overhead expenses per acre	61.69
Total dir & ovhd expenses per acre	173.98
Net return per acre	-6.18
Government payments	15.18
Net return with govt pmts	9.00
Labor & management charge	14.94
Net return over lbr & mgt	-5.94
Cost of Production	
Total direct expense per bu.	1.76
Total dir & ovhd exp per bu.	2.73
Less govt & other income	2.07
With labor & management	2.30
Net value per unit	2.21
Machinery cost per acre	55.10
Est. labor hours per acre	1.31

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	10
Acres	90.14
Yield per acre (bu.)	82.55
Operators share of yield %	100.00
Value per bu.	2.49
Other product return per acre	8.25
Total product return per acre	213.92
Crop insurance per acre	5.22
Other crop income per acre	4.98
Gross return per acre	224.12
Direct Expenses	
Seed	9.96
Fertilizer	46.13
Crop chemicals	9.94
Crop insurance	9.46
Fuel & oil	10.63
Repairs	16.34
Custom hire	4.14
Land rent	49.10
Operating interest	5.67
Total direct expenses per acre	161.37
Return over direct exp per acre	62.75
Overhead Expenses	
Custom hire	2.36
Hired labor	4.57
Machinery leases	3.15
Farm insurance	3.48
Utilities	1.84
Dues & professional fees	1.98
Interest	3.15
Mach & bldg depreciation	18.10
Miscellaneous	2.60
Total overhead expenses per acre	41.23
Total dir & ovhd expenses per acre	202.61
Net return per acre	21.52
Government payments	17.32
Net return with govt pmts	38.84
Labor & management charge	18.02
Net return over lbr & mgt	20.81
Cost of Production	
Total direct expense per bu.	1.95
Total dir & ovhd exp per bu.	2.45
Less govt & other income	2.02
With labor & management	2.24
Net value per unit	2.49
Machinery cost per acre	56.60
Est. labor hours per acre	1.31

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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	92	18	19	19
Acres	671.91	377.47	836.51	981.07
Yield per acre (aum)	0.88	0.65	0.74	1.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	24.70	19.36	20.33	30.48
Other product return per acre	0.02	-	-	-
Total product return per acre	21.77	12.50	14.99	35.92
Crop insurance per acre	0.14	-	0.21	-
Other crop income per acre	0.11	-	-	0.35
Gross return per acre	22.02	12.50	15.20	36.27
Direct Expenses				
Fuel & oil	0.44	0.75	0.37	0.45
Repairs	0.86	0.97	0.67	1.08
Total direct expenses per acre	1.82	2.10	1.72	2.10
Return over direct exp per acre	20.20	10.41	13.48	34.17
Overhead Expenses				
RE & pers. property taxes	2.11	2.64	2.07	1.98
Farm insurance	0.35	0.28	0.29	0.54
Interest	7.60	15.60	4.08	10.60
Mach & bldg depreciation	0.86	1.53	0.56	1.04
Miscellaneous	0.77	0.61	0.55	1.01
Total overhead expenses per acre	11.70	20.67	7.56	15.17
Total dir & ovhd expenses per acre	13.52	22.76	9.27	17.27
Net return per acre	8.50	-10.26	5.93	19.00

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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	110	22	22	22
Acres	1,056.52	651.23	1,344.55	900.10
Yield per acre (aum)	0.81	0.80	0.67	1.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	21.26	19.43	22.52	23.15
Other product return per acre	0.01	0.06	-	-
Total product return per acre	17.24	15.56	15.10	26.31
Crop insurance per acre	0.20	-	0.36	0.35
Other crop income per acre	0.02	-	-	-
Gross return per acre	17.47	15.56	15.46	26.66
Direct Expenses				
Fuel & oil	0.50	0.97	0.35	0.44
Repairs	0.75	1.30	0.63	0.64
Land rent	14.10	20.48	13.60	11.79
Total direct expenses per acre	15.91	23.43	15.30	13.36
Return over direct exp per acre	1.56	-7.87	0.16	13.30
Overhead Expenses				
Farm insurance	0.23	0.60	0.11	0.16
Mach & bldg depreciation	0.92	2.35	0.46	0.91
Miscellaneous	0.72	1.46	0.66	0.66
Total overhead expenses per acre	1.87	4.41	1.23	1.74
Total dir & ovhd expenses per acre	17.77	27.85	16.52	15.10
Net return per acre	-0.30	-12.29	-1.07	11.56

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Peas, Field on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	148.98
Yield per acre (bu.)	39.39
Operators share of yield %	100.00
Value per bu.	6.79
Total product return per acre	267.35
Crop insurance per acre	34.52
Gross return per acre	301.87
Direct Expenses	
Seed	42.68
Fertilizer	18.65
Crop chemicals	43.00
Crop insurance	11.69
Fuel & oil	15.14
Repairs	23.18
Custom hire	4.76
Machinery leases	0.69
Operating interest	4.88
Miscellaneous	0.62
Total direct expenses per acre	165.30
Return over direct exp per acre	136.57
Overhead Expenses	
Custom hire	2.81
Hired labor	9.55
Machinery leases	1.36
RE & pers. property taxes	5.49
Farm insurance	4.61
Utilities	3.50
Dues & professional fees	0.79
Interest	20.60
Mach & bldg depreciation	31.00
Miscellaneous	3.65
Total overhead expenses per acre	83.36
Total dir & ovhd expenses per acre	248.66
Net return per acre	53.22
Government payments	7.10
Net return with govt pmts	60.32
Labor & management charge	22.76
Net return over lbr & mgt	37.56
Cost of Production	
Total direct expense per bu.	4.20
Total dir & ovhd exp per bu.	6.31
Less govt & other income	5.26
With labor & management	5.83
Net value per unit	6.79
Machinery cost per acre	80.36
Est. labor hours per acre	1.37

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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	249.09
Yield per acre (bu.)	40.47
Operators share of yield %	100.00
Value per bu.	7.96
Total product return per acre	322.31
Crop insurance per acre	22.67
Other crop income per acre	1.98
Gross return per acre	346.96
Direct Expenses	
Seed	37.72
Fertilizer	10.45
Crop chemicals	39.37
Crop insurance	14.15
Fuel & oil	13.76
Repairs	20.12
Custom hire	5.12
Land rent	50.24
Operating interest	4.11
Miscellaneous	0.85
Total direct expenses per acre	195.88
Return over direct exp per acre	151.08
Overhead Expenses	
Custom hire	1.38
Hired labor	10.84
Machinery leases	3.41
Building leases	0.28
Farm insurance	4.23
Utilities	3.10
Dues & professional fees	1.23
Interest	2.48
Mach & bldg depreciation	32.08
Miscellaneous	3.08
Total overhead expenses per acre	62.11
Total dir & ovhd expenses per acre	257.98
Net return per acre	88.98
Government payments	9.89
Net return with govt pmts	98.87
Labor & management charge	21.29
Net return over lbr & mgt	77.58
Cost of Production	
Total direct expense per bu.	4.84
Total dir & ovhd exp per bu.	6.37
Less govt & other income	5.52
With labor & management	6.05
Net value per unit	7.96
Machinery cost per acre	76.51
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	28	5	5	6
Acres	59.93	82.01	55.80	55.03
Yield per acre	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	130.37	57.54	128.87	298.24
Other crop income per acre	-	-	-	-
Gross return per acre	130.37	57.54	128.87	298.24
Direct Expenses				
Seed	0.73	-	-	3.70
Fertilizer	3.26	7.75	-	6.94
Crop chemicals	3.21	9.45	-	1.20
Crop insurance	14.95	12.89	18.66	17.90
Fuel & oil	4.99	4.98	5.64	6.21
Repairs	6.99	7.13	5.05	6.98
Custom hire	1.10	-	-	3.42
Operating interest	1.46	1.08	1.31	1.41
Miscellaneous	0.09	-	-	-
Total direct expenses per acre	36.78	43.29	30.66	47.75
Return over direct exp per acre	93.59	14.25	98.21	250.49
Overhead Expenses				
Hired labor	2.35	0.70	2.51	3.44
Machinery leases	0.53	0.05	0.59	1.31
RE & pers. property taxes	6.71	7.65	7.42	9.59
Farm insurance	3.82	4.87	3.15	3.29
Utilities	2.59	2.80	3.15	2.44
Dues & professional fees	1.59	1.07	2.37	2.79
Interest	21.41	17.65	23.00	34.07
Mach & bldg depreciation	11.68	18.35	13.37	10.25
Miscellaneous	3.35	3.30	7.25	1.76
Total overhead expenses per acre	54.04	56.44	62.80	68.94
Total dir & ovhd expenses per acre	90.82	99.72	93.46	116.69
Net return per acre	39.55	-42.18	35.41	181.55
Government payments	11.25	9.40	20.20	16.52
Net return with govt pmts	50.80	-32.79	55.60	198.07
Labor & management charge	9.50	7.83	8.06	15.06
Net return over lbr & mgt	41.31	-40.61	47.54	183.01
Machinery cost per acre	27.09	32.57	27.35	29.32
Est. labor hours per acre	0.56	0.39	0.58	0.91

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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	46	9	9	10
Acres	123.14	146.28	152.27	70.45
Yield per acre	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	152.78	82.74	179.22	255.97
Other crop income per acre	-	-	-	-
Gross return per acre	152.78	82.74	179.67	255.97
Direct Expenses				
Seed	2.83	4.32	1.92	4.92
Fertilizer	6.10	17.06	7.65	1.66
Crop chemicals	3.06	4.20	3.86	1.33
Crop insurance	12.83	6.15	16.16	11.78
Fuel & oil	4.48	3.59	5.28	4.61
Repairs	8.25	8.16	7.18	5.76
Custom hire	0.42	0.40	-	1.08
Land rent	76.74	56.39	85.46	102.86
Operating interest	2.08	2.98	1.21	0.94
Miscellaneous	0.54	-	-	0.06
Total direct expenses per acre	117.32	103.25	128.73	135.01
Return over direct exp per acre	35.46	-20.51	50.95	120.96
Overhead Expenses				
Custom hire	0.49	1.36	0.10	0.08
Hired labor	2.87	5.24	2.52	1.06
Machinery leases	1.44	2.10	0.77	0.01
Farm insurance	3.74	3.68	4.38	5.10
Utilities	1.90	1.09	1.75	2.36
Dues & professional fees	1.73	0.78	1.00	1.85
Interest	2.65	5.60	1.31	2.24
Mach & bldg depreciation	10.92	8.49	17.85	9.93
Miscellaneous	2.05	3.93	0.67	1.90
Total overhead expenses per acre	27.80	32.27	30.36	24.54
Total dir & ovhd expenses per acre	145.13	135.52	159.09	159.55
Net return per acre	7.65	-52.78	20.59	96.42
Government payments	11.51	5.38	16.08	13.57
Net return with govt pmts	19.16	-47.40	36.67	109.99
Labor & management charge	7.83	3.74	10.20	7.33
Net return over lbr & mgt	11.33	-51.14	26.47	102.66
Machinery cost per acre	28.51	28.65	32.37	23.28
Est. labor hours per acre	0.50	0.35	0.62	0.46

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Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	140	28	28	28
Acres	283.93	201.41	313.78	292.52
Yield per acre (bu.)	32.43	26.35	31.51	41.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.32	8.10	8.31	8.31
Total product return per acre	269.91	213.55	261.86	341.01
Hedging gains/losses per acre	0.42	0.65	0.48	-
Crop insurance per acre	15.26	17.36	14.87	32.80
Other crop income per acre	0.20	-	0.43	-
Gross return per acre	285.79	231.56	277.64	373.81
Direct Expenses				
Seed	69.27	71.78	77.16	65.05
Fertilizer	11.87	20.30	12.65	5.16
Crop chemicals	24.92	24.15	25.25	27.65
Crop insurance	16.69	19.03	17.35	19.46
Fuel & oil	13.12	13.03	13.53	11.61
Repairs	20.50	22.69	19.77	16.78
Custom hire	4.46	6.00	4.96	0.54
Machinery leases	0.88	0.50	0.30	0.27
Operating interest	3.96	5.99	2.51	4.19
Miscellaneous	0.39	0.47	0.36	0.55
Total direct expenses per acre	166.08	183.96	173.83	151.27
Return over direct exp per acre	119.71	47.60	103.81	222.54
Overhead Expenses				
Custom hire	0.65	1.70	0.34	0.60
Hired labor	8.28	7.28	11.78	7.11
Machinery leases	2.20	2.44	0.22	3.85
RE & pers. property taxes	10.46	8.68	12.78	13.94
Farm insurance	5.94	7.00	5.22	7.09
Utilities	3.97	5.82	3.78	4.22
Dues & professional fees	1.98	2.06	1.72	2.99
Interest	23.54	43.64	15.55	27.93
Mach & bldg depreciation	32.94	30.79	36.43	39.37
Miscellaneous	4.61	9.00	4.40	3.75
Total overhead expenses per acre	94.57	118.41	92.23	110.85
Total dir & ovhd expenses per acre	260.64	302.37	266.06	262.12
Net return per acre	25.14	-70.81	11.57	111.69
Government payments	14.21	19.28	11.67	17.36
Net return with govt pmts	39.35	-51.53	23.24	129.06
Labor & management charge	22.97	24.06	23.54	24.55
Net return over lbr & mgt	16.38	-75.60	-0.30	104.51
Cost of Production				
Total direct expense per bu.	5.12	6.98	5.52	3.69
Total dir & ovhd exp per bu.	8.04	11.48	8.44	6.39
Less govt & other income	7.11	10.06	7.57	5.17
With labor & management	7.82	10.97	8.32	5.76
Net value per unit	8.34	8.13	8.33	8.31
Machinery cost per acre	76.38	78.54	75.83	74.53
Est. labor hours per acre	1.24	1.39	1.23	1.15

Crop Enterprise Analysis
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Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	223	44	44	45
Acres	680.16	743.65	729.91	474.74
Yield per acre (bu.)	32.64	29.47	33.07	38.92
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.30	8.21	8.25	8.46
Total product return per acre	270.88	242.03	272.84	329.42
Hedging gains/losses per acre	0.19	-	-	0.11
Crop insurance per acre	12.94	8.09	10.64	29.16
Other crop income per acre	0.41	-	0.10	2.07
Gross return per acre	284.42	250.12	283.58	360.77
Direct Expenses				
Seed	66.24	70.76	68.53	65.65
Fertilizer	13.39	18.90	11.36	10.61
Crop chemicals	25.19	27.16	25.05	27.11
Crop insurance	15.65	15.56	16.89	16.58
Fuel & oil	13.15	16.43	13.55	11.91
Repairs	20.58	27.39	20.24	17.28
Custom hire	3.32	3.83	3.34	2.21
Hired labor	0.08	-	-	0.53
Land rent	80.38	85.04	73.01	87.45
Machinery leases	0.49	0.56	0.69	0.33
Operating interest	4.69	6.23	3.42	3.29
Miscellaneous	0.51	0.39	0.17	1.29
Total direct expenses per acre	243.68	272.27	236.25	244.25
Return over direct exp per acre	40.74	-22.15	47.34	116.52
Overhead Expenses				
Custom hire	0.69	0.54	1.10	0.66
Hired labor	9.14	11.56	11.08	3.90
Machinery leases	3.87	7.51	1.65	2.05
Building leases	0.31	0.04	0.52	0.25
Farm insurance	5.20	5.21	4.80	5.86
Utilities	3.71	3.93	3.70	3.49
Dues & professional fees	2.20	1.93	3.29	1.98
Interest	3.85	6.72	2.46	3.50
Mach & bldg depreciation	32.26	34.90	32.24	34.61
Miscellaneous	3.42	4.31	2.88	3.23
Total overhead expenses per acre	64.64	76.65	63.71	59.51
Total dir & ovhd expenses per acre	308.31	348.92	299.96	303.76
Net return per acre	-23.90	-98.80	-16.37	57.01
Government payments	13.17	12.37	11.89	16.45
Net return with govt pmts	-10.73	-86.42	-4.49	73.46
Labor & management charge	22.19	20.68	22.21	28.08
Net return over lbr & mgt	-32.92	-107.10	-26.70	45.38
Cost of Production				
Total direct expense per bu.	7.47	9.24	7.14	6.28
Total dir & ovhd exp per bu.	9.45	11.84	9.07	7.80
Less govt & other income	8.63	11.14	8.39	6.58
With labor & management	9.31	11.85	9.06	7.30
Net value per unit	8.31	8.21	8.25	8.47
Machinery cost per acre	76.22	95.73	73.79	69.07
Est. labor hours per acre	1.21	1.27	1.36	1.16

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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	41	8	8	9
Acres	241.90	244.70	213.02	235.78
Yield per acre (bu.)	32.79	26.34	29.25	37.01
Operators share of yield %	64.56	62.64	67.19	62.62
Value per bu.	8.35	8.16	8.24	8.44
Total product return per acre	176.72	134.60	161.85	195.63
Crop insurance per acre	4.41	5.35	3.27	11.28
Other crop income per acre	2.34	-	-	4.07
Gross return per acre	183.47	139.96	165.13	210.99
Direct Expenses				
Seed	62.42	88.52	61.50	47.72
Fertilizer	12.57	27.22	18.54	7.55
Crop chemicals	21.86	35.77	14.41	13.23
Crop insurance	12.40	19.30	8.99	11.62
Fuel & oil	11.49	11.99	11.58	9.71
Repairs	16.49	20.20	17.46	14.49
Custom hire	2.55	0.99	3.43	0.59
Operating interest	2.60	4.09	5.00	2.28
Miscellaneous	3.85	-	0.28	7.99
Total direct expenses per acre	146.24	208.09	141.19	115.18
Return over direct exp per acre	37.24	-68.13	23.94	95.82
Overhead Expenses				
Custom hire	1.16	0.44	1.65	3.37
Hired labor	4.82	3.91	5.20	2.44
Machinery leases	1.50	2.86	2.77	0.06
Farm insurance	4.84	5.36	3.64	4.19
Utilities	3.59	1.93	2.70	5.45
Dues & professional fees	1.03	1.76	0.87	0.54
Interest	2.53	4.18	1.67	2.77
Mach & bldg depreciation	35.58	35.90	24.00	22.93
Miscellaneous	3.60	5.93	3.18	1.68
Total overhead expenses per acre	58.66	62.27	45.68	43.44
Total dir & ovhd expenses per acre	204.89	270.35	186.86	158.61
Net return per acre	-21.42	-130.39	-21.74	52.38
Government payments	6.41	7.87	3.13	3.32
Net return with govt pmts	-15.01	-122.52	-18.61	55.69
Labor & management charge	21.57	17.89	21.60	20.98
Net return over lbr & mgt	-36.58	-140.41	-40.21	34.72
Cost of Production				
Total direct expense per bu.	6.91	12.61	7.18	4.97
Total dir & ovhd exp per bu.	9.68	16.39	9.51	6.85
Less govt & other income	9.06	15.58	9.18	6.04
With labor & management	10.08	16.67	10.28	6.94
Net value per unit	8.35	8.16	8.24	8.44
Machinery cost per acre	69.50	74.65	61.47	52.69
Est. labor hours per acre	1.09	0.88	1.11	1.13

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Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	268.83
Yield per acre (bu.)	34.53
Operators share of yield %	100.00
Value per bu.	10.47
Total product return per acre	361.41
Crop insurance per acre	5.67
Other crop income per acre	2.00
Gross return per acre	369.08
Direct Expenses	
Seed	40.12
Fertilizer	7.41
Crop chemicals	38.07
Crop insurance	15.73
Fuel & oil	12.17
Repairs	20.70
Custom hire	7.60
Hired labor	3.55
Land rent	125.11
Operating interest	4.05
Total direct expenses per acre	274.52
Return over direct exp per acre	94.57
Overhead Expenses	
Custom hire	1.02
Hired labor	5.31
Machinery leases	3.28
Building leases	0.58
Farm insurance	6.42
Utilities	4.63
Dues & professional fees	4.25
Interest	4.15
Mach & bldg depreciation	28.69
Miscellaneous	3.25
Total overhead expenses per acre	61.58
Total dir & ovhd expenses per acre	336.10
Net return per acre	32.99
Government payments	20.60
Net return with govt pmts	53.59
Labor & management charge	30.53
Net return over lbr & mgt	23.05
Cost of Production	
Total direct expense per bu.	7.95
Total dir & ovhd exp per bu.	9.73
Less govt & other income	8.92
With labor & management	9.80
Net value per unit	10.47
Machinery cost per acre	76.21
Est. labor hours per acre	1.28

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Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	15
Acres	141.60
Yield per acre (ton)	21.60
Operators share of yield %	100.00
Value per ton	51.54
Total product return per acre	1,113.27
Crop insurance per acre	2.78
Other crop income per acre	17.76
Gross return per acre	1,133.80
Direct Expenses	
Seed	202.46
Fertilizer	130.28
Crop chemicals	73.10
Crop insurance	34.21
Fuel & oil	56.24
Repairs	100.79
Custom hire	12.76
Hired labor	25.14
Stock/quota lease	44.55
Operating interest	10.55
Miscellaneous	0.77
Total direct expenses per acre	690.83
Return over direct exp per acre	442.97
Overhead Expenses	
Custom hire	6.03
Hired labor	47.58
Machinery leases	11.30
Building leases	2.91
RE & pers. property taxes	23.83
Farm insurance	10.37
Utilities	5.91
Dues & professional fees	3.76
Interest	60.07
Mach & bldg depreciation	118.17
Miscellaneous	7.18
Total overhead expenses per acre	297.12
Total dir & ovhd expenses per acre	987.96
Net return per acre	145.85
Government payments	24.34
Net return with govt pmts	170.19
Labor & management charge	88.06
Net return over lbr & mgt	82.13
Cost of Production	
Total direct expense per ton	31.98
Total dir & ovhd exp per ton	45.74
Less govt & other income	43.66
With labor & management	47.74
Net value per unit	51.54
Machinery cost per acre	308.44
Est. labor hours per acre	4.57

Crop Enterprise Analysis
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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	238.35
Yield per acre (ton)	20.93
Operators share of yield %	100.00
Value per ton	52.22
Total product return per acre	1,092.80
Crop insurance per acre	5.22
Other crop income per acre	16.81
Gross return per acre	1,114.83
Direct Expenses	
Seed	198.41
Fertilizer	115.87
Crop chemicals	78.99
Crop insurance	31.32
Fuel & oil	54.34
Repairs	94.54
Custom hire	4.64
Hired labor	26.30
Land rent	136.90
Stock/quota lease	90.87
Operating interest	13.42
Miscellaneous	1.12
Total direct expenses per acre	846.72
Return over direct exp per acre	268.11
Overhead Expenses	
Custom hire	8.46
Hired labor	49.31
Machinery leases	9.84
Building leases	2.50
Farm insurance	10.18
Utilities	5.56
Dues & professional fees	3.47
Interest	6.07
Mach & bldg depreciation	105.40
Miscellaneous	3.96
Total overhead expenses per acre	204.75
Total dir & ovhd expenses per acre	1,051.47
Net return per acre	63.36
Government payments	17.56
Net return with govt pmts	80.93
Labor & management charge	78.62
Net return over lbr & mgt	2.31
Cost of Production	
Total direct expense per ton	40.46
Total dir & ovhd exp per ton	50.24
Less govt & other income	48.35
With labor & management	52.11
Net value per unit	52.22
Machinery cost per acre	281.01
Est. labor hours per acre	4.09

Crop Enterprise Analysis
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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	23
Acres	151.35
Yield per acre (cwt.)	15.50
Operators share of yield %	100.00
Value per cwt.	18.63
Total product return per acre	288.68
Crop insurance per acre	9.60
Other crop income per acre	1.26
Gross return per acre	299.55
Direct Expenses	
Seed	37.41
Fertilizer	50.31
Crop chemicals	32.25
Crop insurance	14.36
Fuel & oil	13.61
Repairs	23.71
Custom hire	12.36
Machinery leases	0.14
Operating interest	5.33
Miscellaneous	0.91
Total direct expenses per acre	190.41
Return over direct exp per acre	109.14
Overhead Expenses	
Custom hire	3.16
Hired labor	6.68
Machinery leases	1.32
RE & pers. property taxes	5.44
Farm insurance	4.19
Utilities	2.67
Interest	19.20
Mach & bldg depreciation	26.33
Miscellaneous	4.55
Total overhead expenses per acre	73.54
Total dir & ovhd expenses per acre	263.95
Net return per acre	35.60
Government payments	8.46
Net return with govt pmts	44.05
Labor & management charge	22.48
Net return over lbr & mgt	21.58
Cost of Production	
Total direct expense per cwt.	12.29
Total dir & ovhd exp per cwt.	17.03
Less govt & other income	15.79
With labor & management	17.24
Net value per unit	18.63
Machinery cost per acre	80.55
Est. labor hours per acre	1.28

Crop Enterprise Analysis
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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	44	8	9	9
Acres	319.51	287.11	299.29	332.15
Yield per acre (cwt.)	16.17	12.58	16.60	19.97
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	19.20	16.62	19.39	19.45
Total product return per acre	310.55	209.06	321.91	388.52
Crop insurance per acre	4.71	12.15	7.13	-
Other crop income per acre	1.37	-	3.95	2.88
Gross return per acre	316.63	221.21	332.99	391.40
Direct Expenses				
Seed	34.77	40.06	38.38	33.87
Fertilizer	53.72	62.28	54.02	49.53
Crop chemicals	35.07	41.04	39.50	34.03
Crop insurance	14.17	14.71	17.60	12.98
Fuel & oil	13.38	13.10	15.71	11.73
Repairs	19.06	22.18	24.31	16.17
Custom hire	8.43	4.55	8.33	6.13
Land rent	55.03	60.18	47.01	68.60
Operating interest	5.84	9.89	6.33	4.84
Miscellaneous	1.20	0.09	2.41	1.11
Total direct expenses per acre	240.67	268.09	253.61	238.99
Return over direct exp per acre	75.97	-46.88	79.38	152.41
Overhead Expenses				
Custom hire	1.51	1.18	1.83	-
Hired labor	5.74	1.99	10.35	6.02
Machinery leases	3.15	2.95	2.47	4.60
Farm insurance	3.63	3.79	4.35	3.06
Utilities	2.51	2.53	2.47	1.79
Dues & professional fees	0.90	1.96	0.67	1.21
Interest	2.45	4.04	2.07	2.00
Mach & bldg depreciation	30.27	32.33	40.73	22.88
Miscellaneous	3.30	3.05	3.96	3.56
Total overhead expenses per acre	53.47	53.80	68.91	45.12
Total dir & ovhd expenses per acre	294.14	321.89	322.52	284.11
Net return per acre	22.50	-100.68	10.47	107.29
Government payments	9.18	9.03	8.50	9.94
Net return with govt pmts	31.68	-91.66	18.97	117.22
Labor & management charge	23.42	23.47	23.57	27.62
Net return over lbr & mgt	8.26	-115.13	-4.60	89.60
Cost of Production				
Total direct expense per cwt.	14.88	21.31	15.28	11.97
Total dir & ovhd exp per cwt.	18.19	25.59	19.43	14.22
Less govt & other income	17.25	23.90	18.25	13.58
With labor & management	18.69	25.77	19.67	14.97
Net value per unit	19.20	16.62	19.39	19.45
Machinery cost per acre	75.58	79.16	92.78	60.71
Est. labor hours per acre	1.54	3.27	1.24	1.37

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Sunflowers, Confectionary on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	303.25
Yield per acre (cwt.)	14.87
Operators share of yield %	100.00
Value per cwt.	26.34
Total product return per acre	391.83
Crop insurance per acre	35.37
Other crop income per acre	2.70
Gross return per acre	429.91
Direct Expenses	
Seed	54.02
Fertilizer	43.89
Crop chemicals	46.15
Crop insurance	13.85
Drying expense	0.55
Fuel & oil	13.87
Repairs	23.54
Custom hire	9.69
Land rent	64.78
Operating interest	9.46
Miscellaneous	0.45
Total direct expenses per acre	280.24
Return over direct exp per acre	149.67
Overhead Expenses	
Custom hire	0.73
Hired labor	12.38
Machinery leases	2.95
Building leases	0.29
Farm insurance	4.33
Utilities	3.88
Dues & professional fees	0.88
Interest	4.64
Mach & bldg depreciation	26.94
Miscellaneous	4.97
Total overhead expenses per acre	62.00
Total dir & ovhd expenses per acre	342.24
Net return per acre	87.67
Government payments	11.94
Net return with govt pmts	99.61
Labor & management charge	27.16
Net return over lbr & mgt	72.45
Cost of Production	
Total direct expense per cwt.	18.84
Total dir & ovhd exp per cwt.	23.01
Less govt & other income	19.65
With labor & management	21.47
Net value per unit	26.34
Machinery cost per acre	79.33
Est. labor hours per acre	1.35

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	256.08
Yield per acre (bu.)	53.34
Operators share of yield %	100.00
Value per bu.	6.46
Total product return per acre	344.63
Other crop income per acre	1.36
Gross return per acre	346.00
Direct Expenses	
Seed	22.50
Fertilizer	73.70
Crop chemicals	43.18
Crop insurance	12.51
Fuel & oil	11.22
Repairs	16.83
Custom hire	12.65
Machinery leases	0.05
Operating interest	2.92
Miscellaneous	0.17
Total direct expenses per acre	195.73
Return over direct exp per acre	150.27
Overhead Expenses	
Custom hire	1.88
Hired labor	6.77
Machinery leases	0.16
RE & pers. property taxes	3.66
Farm insurance	3.76
Utilities	3.46
Dues & professional fees	0.37
Interest	15.14
Mach & bldg depreciation	31.97
Miscellaneous	4.48
Total overhead expenses per acre	71.67
Total dir & ovhd expenses per acre	267.39
Net return per acre	78.60
Government payments	10.75
Net return with govt pmts	89.36
Labor & management charge	19.90
Net return over lbr & mgt	69.45
Cost of Production	
Total direct expense per bu.	3.67
Total dir & ovhd exp per bu.	5.01
Less govt & other income	4.79
With labor & management	5.16
Net value per unit	6.46
Machinery cost per acre	75.01
Est. labor hours per acre	1.78

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Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	13
Acres	650.66
Yield per acre (bu.)	54.27
Operators share of yield %	100.00
Value per bu.	6.94
Total product return per acre	376.46
Crop insurance per acre	5.18
Gross return per acre	381.64
Direct Expenses	
Seed	31.76
Fertilizer	72.59
Crop chemicals	44.78
Crop insurance	14.44
Fuel & oil	11.66
Repairs	15.99
Custom hire	9.26
Land rent	50.12
Machinery leases	0.67
Operating interest	3.77
Miscellaneous	0.45
Total direct expenses per acre	255.49
Return over direct exp per acre	126.16
Overhead Expenses	
Hired labor	8.32
Machinery leases	0.93
Farm insurance	3.91
Utilities	2.49
Dues & professional fees	2.28
Interest	3.58
Mach & bldg depreciation	27.75
Miscellaneous	2.33
Total overhead expenses per acre	51.59
Total dir & ovhd expenses per acre	307.08
Net return per acre	74.57
Government payments	8.15
Net return with govt pmts	82.72
Labor & management charge	19.47
Net return over lbr & mgt	63.25
Cost of Production	
Total direct expense per bu.	4.71
Total dir & ovhd exp per bu.	5.66
Less govt & other income	5.41
With labor & management	5.77
Net value per unit	6.94
Machinery cost per acre	68.08
Est. labor hours per acre	1.16

Crop Enterprise Analysis
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Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	152	30	31	31
Acres	283.30	226.38	305.86	284.52
Yield per acre (bu.)	55.24	46.53	55.11	63.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.65	4.49	4.62	4.83
Other product return per acre	0.12	0.34	-	0.15
Total product return per acre	256.98	209.41	254.56	307.34
Hedging gains/losses per acre	0.72	-	0.98	-
Crop insurance per acre	6.96	5.61	3.96	11.26
Other crop income per acre	0.45	0.90	1.40	-
Gross return per acre	265.11	215.91	260.90	318.60
Direct Expenses				
Seed	17.45	20.41	17.72	17.90
Fertilizer	66.84	69.47	65.41	62.16
Crop chemicals	30.73	34.67	33.33	29.87
Crop insurance	14.60	17.88	14.61	12.24
Fuel & oil	12.39	13.66	13.23	13.21
Repairs	19.32	23.06	22.30	16.61
Custom hire	6.28	10.94	5.65	2.07
Operating interest	4.04	4.86	5.60	2.73
Miscellaneous	1.18	2.92	0.25	0.49
Total direct expenses per acre	172.82	197.87	178.09	157.28
Return over direct exp per acre	92.29	18.04	82.81	161.33
Overhead Expenses				
Custom hire	0.83	1.60	0.91	0.96
Hired labor	5.48	5.11	5.90	3.83
Machinery leases	2.92	3.03	1.07	1.25
RE & pers. property taxes	6.28	6.96	6.39	6.81
Farm insurance	4.61	4.65	4.58	4.17
Utilities	3.05	2.76	2.79	3.16
Dues & professional fees	0.90	0.98	1.82	0.83
Interest	19.38	38.68	17.51	13.47
Mach & bldg depreciation	29.64	25.47	32.12	30.90
Miscellaneous	3.88	3.75	4.07	3.86
Total overhead expenses per acre	76.97	92.99	77.17	69.23
Total dir & ovhd expenses per acre	249.79	290.87	255.26	226.51
Net return per acre	15.32	-74.95	5.64	92.09
Government payments	10.44	13.21	9.57	11.07
Net return with govt pmts	25.76	-61.75	15.21	103.16
Labor & management charge	21.05	20.82	20.92	21.58
Net return over lbr & mgt	4.72	-82.56	-5.71	81.58
Cost of Production				
Total direct expense per bu.	3.13	4.25	3.23	2.47
Total dir & ovhd exp per bu.	4.52	6.25	4.63	3.56
Less govt & other income	4.18	5.82	4.34	3.21
With labor & management	4.56	6.27	4.72	3.55
Net value per unit	4.66	4.49	4.64	4.83
Machinery cost per acre	72.43	78.79	76.93	65.44
Est. labor hours per acre	1.21	1.18	1.43	1.07

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Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	210	42	42	42
Acres	504.21	389.59	545.31	468.12
Yield per acre (bu.)	55.54	51.33	54.10	58.44
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.71	4.44	4.73	4.89
Other product return per acre	0.10	0.05	-	0.45
Total product return per acre	261.91	228.08	255.74	286.08
Hedging gains/losses per acre	0.36	-	0.67	-
Crop insurance per acre	6.77	3.21	3.20	9.07
Other crop income per acre	0.28	-	1.03	-
Gross return per acre	269.33	231.29	260.63	295.15
Direct Expenses				
Seed	18.22	23.70	17.56	17.10
Fertilizer	73.68	83.41	67.25	65.87
Crop chemicals	32.45	33.39	32.13	29.27
Crop insurance	15.20	15.93	14.42	13.28
Fuel & oil	11.68	11.89	12.03	11.48
Repairs	17.74	20.97	18.65	13.16
Custom hire	4.87	6.43	9.23	2.37
Land rent	59.12	79.15	57.12	45.95
Machinery leases	0.36	0.40	0.94	0.04
Operating interest	4.79	5.74	5.32	2.75
Miscellaneous	0.91	1.63	0.84	0.60
Total direct expenses per acre	239.01	282.64	235.50	201.86
Return over direct exp per acre	30.31	-51.34	25.13	93.29
Overhead Expenses				
Custom hire	0.87	0.49	0.44	0.71
Hired labor	6.92	7.96	7.29	4.95
Machinery leases	3.44	5.66	1.94	3.57
Farm insurance	4.20	5.50	4.22	3.48
Utilities	2.99	3.07	2.85	2.53
Dues & professional fees	1.01	1.67	0.90	0.71
Interest	3.13	3.08	3.02	2.15
Mach & bldg depreciation	29.11	30.41	27.96	26.97
Miscellaneous	3.96	3.06	3.47	4.33
Total overhead expenses per acre	55.64	60.91	52.08	49.40
Total dir & ovhd expenses per acre	294.66	343.54	287.57	251.26
Net return per acre	-25.33	-112.25	-26.94	43.89
Government payments	9.43	9.89	9.06	8.84
Net return with govt pmts	-15.90	-102.36	-17.89	52.73
Labor & management charge	20.63	21.68	19.63	21.70
Net return over lbr & mgt	-36.53	-124.04	-37.51	31.02
Cost of Production				
Total direct expense per bu.	4.30	5.51	4.35	3.45
Total dir & ovhd exp per bu.	5.31	6.69	5.32	4.30
Less govt & other income	5.00	6.44	5.06	3.99
With labor & management	5.37	6.86	5.42	4.36
Net value per unit	4.72	4.44	4.74	4.89
Machinery cost per acre	69.34	78.03	72.39	58.28
Est. labor hours per acre	1.22	1.27	1.01	1.12

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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	40	8	8	8
Acres	282.43	177.73	227.14	391.22
Yield per acre (bu.)	58.55	42.35	57.87	58.23
Operators share of yield %	65.57	69.24	70.00	64.94
Value per bu.	4.67	4.34	4.62	4.69
Total product return per acre	179.26	127.24	187.01	177.36
Crop insurance per acre	2.57	5.55	-	6.75
Other crop income per acre	0.87	-	0.51	-
Gross return per acre	182.71	132.78	187.52	184.11
Direct Expenses				
Seed	14.48	15.74	17.55	11.97
Fertilizer	58.57	49.96	71.47	46.22
Crop chemicals	28.00	26.31	25.63	28.28
Crop insurance	9.82	9.15	9.19	10.10
Fuel & oil	11.43	13.20	11.07	8.91
Repairs	18.86	21.94	20.55	13.56
Custom hire	4.35	7.35	4.50	2.03
Operating interest	3.07	3.25	6.18	2.62
Miscellaneous	3.09	4.00	0.42	4.42
Total direct expenses per acre	151.67	150.91	166.55	128.10
Return over direct exp per acre	31.04	-18.13	20.97	56.01
Overhead Expenses				
Custom hire	0.95	0.00	1.14	1.66
Hired labor	5.10	3.63	5.13	1.82
Machinery leases	1.58	0.66	1.72	3.52
Farm insurance	4.46	5.35	4.92	3.73
Utilities	2.86	2.84	2.78	2.60
Dues & professional fees	1.16	0.86	1.09	0.21
Interest	2.65	2.64	3.68	1.27
Mach & bldg depreciation	30.17	32.90	24.14	18.79
Miscellaneous	2.66	3.64	1.78	2.43
Total overhead expenses per acre	51.59	52.53	46.39	36.03
Total dir & ovhd expenses per acre	203.26	203.44	212.94	164.13
Net return per acre	-20.55	-70.66	-25.42	19.98
Government payments	4.83	14.12	3.35	2.96
Net return with govt pmts	-15.72	-56.53	-22.07	22.94
Labor & management charge	20.62	25.01	17.96	18.57
Net return over lbr & mgt	-36.34	-81.54	-40.03	4.37
Cost of Production				
Total direct expense per bu.	3.95	5.15	4.11	3.39
Total dir & ovhd exp per bu.	5.29	6.94	5.26	4.34
Less govt & other income	5.08	6.27	5.16	4.08
With labor & management	5.62	7.12	5.60	4.57
Net value per unit	4.67	4.34	4.62	4.69
Machinery cost per acre	68.52	77.95	65.52	48.63
Est. labor hours per acre	1.11	1.19	0.99	0.89

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Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	155.85
Yield per acre (bu.)	43.76
Operators share of yield %	100.00
Value per bu.	3.87
Other product return per acre	0.36
Total product return per acre	169.62
Crop insurance per acre	0.17
Gross return per acre	169.79
Direct Expenses	
Seed	13.47
Fertilizer	78.73
Crop chemicals	28.40
Crop insurance	14.25
Fuel & oil	14.25
Repairs	17.96
Custom hire	8.94
Land rent	59.84
Operating interest	4.27
Total direct expenses per acre	240.11
Return over direct exp per acre	-70.32
Overhead Expenses	
Hired labor	8.07
Machinery leases	1.85
Farm insurance	4.88
Utilities	3.59
Dues & professional fees	2.01
Interest	2.19
Mach & bldg depreciation	29.82
Miscellaneous	3.92
Total overhead expenses per acre	56.33
Total dir & ovhd expenses per acre	296.43
Net return per acre	-126.64
Government payments	10.84
Net return with govt pmts	-115.81
Labor & management charge	20.60
Net return over lbr & mgt	-136.41
Cost of Production	
Total direct expense per bu.	5.49
Total dir & ovhd exp per bu.	6.77
Less govt & other income	6.51
With labor & management	6.98
Net value per unit	3.87
Machinery cost per acre	71.40
Est. labor hours per acre	1.29

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	82		16		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	31.71	62.93	22.65	40.21	39.72	75.72	30.93	67.47
Transferred out (lb)	68.29	124.60	77.35	146.71	60.28	100.01	69.07	133.99
Cull sales		36.24		32.43		31.53		42.02
Other income		1.17		0.77		0.31		3.00
Purchased		-35.34		-42.36		-27.78		-33.54
Transferred in		-35.74		-39.31		-43.03		-31.72
Inventory change		17.49		1.32		31.47		18.94
Gross margin		171.62		141.22		168.23		200.16
Direct Expenses								
Protein Vit Minerals (lb.)	16.08	4.88	10.60	3.74	15.97	5.29	7.43	2.79
Creep / Starter (lb.)	18.47	1.47	27.23	0.37	11.33	1.19	21.78	1.97
Complete Ration (lb.)	52.59	1.90	-	-	32.80	1.60	79.14	2.63
Corn Silage (lb.)	366.45	5.44	647.13	9.13	317.14	4.43	357.13	5.90
Hay, Alfalfa (lb.)	95.64	2.87	126.71	4.66	158.72	4.39	59.15	1.81
Hay, Grass (lb.)	972.06	23.26	1,031.90	24.72	966.38	21.83	876.62	21.96
Pasture (aum)	1.35	25.73	1.55	31.75	1.27	23.76	1.41	24.12
Other feed stuffs (lb)	73.09	3.51	33.55	2.94	41.48	1.25	74.45	2.44
Veterinary		5.68		6.35		7.43		4.30
Supplies		2.42		1.86		5.11		2.44
Fuel & oil		4.65		4.68		4.57		4.56
Repairs		8.25		8.62		10.10		6.70
Custom hire		2.59		2.55		2.69		1.78
Livestock leases		0.24		1.32		-		-
Marketing		1.08		1.70		1.06		0.75
Operating interest		1.94		1.83		3.11		1.66
Total direct expenses		95.91		106.23		97.82		85.82
Return over direct expense		75.71		34.99		70.41		114.33
Overhead Expenses								
Hired labor		2.62		1.67		2.92		3.78
Farm insurance		2.33		2.51		2.98		1.98
Utilities		2.22		1.73		2.67		2.36
Interest		2.26		2.52		2.37		1.67
Mach & bldg depreciation		7.97		8.82		8.06		6.98
Miscellaneous		3.25		2.63		3.77		3.34
Total overhead expenses		20.64		19.88		22.77		20.10
Total dir & ovhd expenses		116.55		126.11		120.59		105.93
Net return		55.07		15.11		47.64		94.23
Labor & management charge		13.21		11.64		14.96		12.94
Net return over lbr & mgt		41.86		3.47		32.68		81.29
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.91		106.22		97.82		85.82
Total dir & ovhd expense per unit		116.55		126.10		120.59		105.93
With other revenue adjustments		132.81		172.38		128.32		107.69
With labor and management		146.03		184.02		143.28		120.62
Est. labor hours per unit		0.96		0.86		0.99		1.06
Other Information								
Number of cows		156.9		149.2		139.2		189.3
Pregnancy percentage		95.6		89.8		96.9		97.8
Pregnancy loss percentage		2.2		1.6		2.1		3.1
Culling percentage		14.1		13.8		12.7		16.5
Calving percentage		93.5		88.3		94.8		94.8
Weaning percentage		88.5		82.8		89.4		90.7
Calves sold per cow		0.94		0.87		0.97		0.98
Calf death loss percent		5.0		6.5		4.1		4.5
Cow death loss percent		1.6		1.5		1.6		1.8
Average weaning weight		555		544		566		548
Lb. weaned/exposed female		491		450		506		497
Feed cost per cow		360.67		366.76		344.83		338.12
Avg wgt/ Beef Calves sold		559		602		551		540
Avg price / cwt.		198.43		177.55		190.61		218.15

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Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	82		16		17		17	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	165.6	328.68	107.4	190.73	215.0	409.71	164.3	358.52
Transferred out (lb)	356.7	650.79	366.9	695.92	326.2	541.19	367.0	712.00
Cull sales		189.28		153.82		170.60		223.29
Other income		6.10		3.63		1.70		15.94
Purchased		-184.59		-200.93		-150.31		-178.25
Transferred in		-186.66		-186.48		-232.87		-168.55
Inventory change		91.35		6.26		170.28		100.64
Gross margin		896.41		669.89		910.30		1,063.59
Direct Expenses								
Protein Vit Minerals (lb.)	84.0	25.49	50.3	17.74	86.4	28.60	39.5	14.85
Complete Ration (lb.)	274.7	9.91	-	-	177.5	8.66	420.5	13.97
Corn Silage (lb.)	1,914.0	28.40	3,069.6	43.31	1,716.1	23.97	1,897.7	31.36
Hay, Alfalfa (lb.)	499.5	15.02	601.0	22.10	858.9	23.74	314.3	9.64
Hay, Grass (lb.)	5,077.2	121.46	4,894.8	117.28	5,229.3	118.10	4,658.2	116.67
Pasture (aum)	7.0	134.39	7.3	150.61	6.9	128.55	7.5	128.18
Other feed stuffs (lb)	478.2	26.01	288.3	15.72	285.7	13.21	511.3	23.45
Veterinary		29.68		30.14		40.22		22.84
Supplies		13.89		15.05		27.67		12.98
Fuel & oil		24.27		22.22		24.75		24.22
Repairs		43.10		40.90		54.64		35.62
Custom hire		13.54		12.11		14.58		9.48
Marketing		5.64		8.06		5.76		4.00
Operating interest		10.14		8.66		16.84		8.80
Total direct expenses		500.95		503.92		529.31		456.05
Return over direct expense		395.46		165.97		380.99		607.53
Overhead Expenses								
Hired labor		13.70		7.92		15.79		20.09
Farm insurance		12.16		11.89		16.10		10.50
Utilities		11.57		8.22		14.46		12.54
Interest		11.79		11.95		12.85		8.85
Mach & bldg depreciation		41.62		41.83		43.62		37.09
Miscellaneous		16.95		12.49		20.38		17.76
Total overhead expenses		107.80		94.30		123.20		106.82
Total dir & ovhd expenses		608.74		598.22		652.51		562.88
Net return		287.66		71.67		257.79		500.71
Labor & management charge		69.02		55.20		80.94		68.73
Net return over lbr & mgt		218.64		16.47		176.85		431.98
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.91		106.22		97.82		85.82
Total dir & ovhd expense per unit		116.55		126.10		120.59		105.93
With other revenue adjustments		132.81		172.38		128.32		107.69
With labor and management		146.03		184.02		143.28		120.62
Est. labor hours per unit		5.00		4.08		5.34		5.64
Other Information								
Number of cows		156.9		149.2		139.2		189.3
Pregnancy percentage		95.6		89.8		96.9		97.8
Pregnancy loss percentage		2.2		1.6		2.1		3.1
Culling percentage		14.1		13.8		12.7		16.5
Calving percentage		93.5		88.3		94.8		94.8
Weaning percentage		88.5		82.8		89.4		90.7
Calves sold per cow		0.94		0.87		0.97		0.98
Calf death loss percent		5.0		6.5		4.1		4.5
Cow death loss percent		1.6		1.5		1.6		1.8
Average weaning weight		555		544		566		548
Lb. weaned/exposed female		491		450		506		497
Feed cost per cow		360.67		366.76		344.83		338.12
Avg wgt/ Beef Calves sold		559		602		551		540
Avg price / cwt.		198.43		177.55		190.61		218.15

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	29		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	51.30	102.91	88.09	171.54	37.82	83.49	58.43	113.36
Transferred out (lb)	24.19	39.61	7.28	13.30	23.82	35.16	23.76	40.91
Cull sales		30.26		44.84		28.91		35.59
Other income		0.54		1.31		-		0.20
Purchased		-35.53		-62.97		-27.50		-15.44
Transferred in		-11.32		-		-11.84		-10.34
Inventory change		45.14		6.73		59.49		18.96
Gross margin		172.12		174.75		167.70		183.89
Direct Expenses								
Beet Pulp (dry) (lb.)	41.31	0.74	271.20	4.86	-	-	-	-
Protein Vit Minerals (lb.)	23.63	5.90	40.52	8.58	15.43	3.45	16.50	4.67
Complete Ration (lb.)	102.30	5.37	16.34	0.57	365.51	21.12	96.11	3.48
Corn Silage (lb.)	673.46	9.84	1,667.04	23.54	895.17	13.13	338.10	5.58
Hay, Alfalfa (lb.)	194.33	6.39	243.97	9.15	99.52	3.98	277.78	8.35
Hay, Grass (lb.)	807.78	21.45	633.51	19.42	598.48	16.13	740.33	16.08
Oats (bu.)	0.36	0.79	1.96	4.41	-	-	0.09	0.18
Pasture (aum)	1.10	21.21	1.20	22.62	0.82	12.83	1.12	19.69
Stover (lb.)	51.68	1.02	52.39	1.08	204.99	3.98	5.54	0.13
Straw (lb.)	66.90	1.28	235.25	5.88	34.83	0.50	22.17	0.27
DDGS, dry (lb.)	39.11	1.66	84.02	2.94	121.56	5.70	-	-
Other feed stuffs (lb)	19.53	2.95	8.22	4.12	0.98	2.92	62.71	3.62
Veterinary		4.94		5.41		4.63		3.93
Supplies		4.78		8.43		3.72		1.39
Fuel & oil		6.53		8.93		5.68		6.05
Repairs		11.01		14.65		12.67		11.00
Custom hire		3.26		0.49		2.12		3.00
Operating interest		1.60		3.27		1.42		0.76
Total direct expenses		110.72		148.35		113.96		88.17
Return over direct expense		61.39		26.39		53.75		95.72
Overhead Expenses								
Hired labor		2.26		7.38		0.67		0.91
Interest		2.90		3.13		2.44		3.75
Mach & bldg depreciation		11.06		17.58		9.66		10.46
Miscellaneous		7.95		12.37		6.46		7.34
Total overhead expenses		24.17		40.46		19.24		22.46
Total dir & ovhd expenses		134.90		188.81		133.19		110.63
Net return		37.22		-14.07		34.51		73.26
Labor & management charge		13.95		15.69		12.94		14.85
Net return over lbr & mgt		23.27		-29.76		21.57		58.41
Cost of Production Per Cwt. Produced								
Total direct expense per unit		110.72		148.35		113.96		88.17
Total dir & ovhd expense per unit		134.90		188.81		133.19		110.63
With other revenue adjustments		122.57		156.98		113.11		96.76
With labor and management		136.53		172.67		126.05		111.61
Est. labor hours per unit		1.10		1.18		1.00		1.42
Other Information								
Number of cows		134.3		139.8		129.2		165.8
Pregnancy percentage		96.3		97.9		94.3		95.6
Pregnancy loss percentage		2.8		4.5		4.0		3.4
Culling percentage		11.8		14.7		10.1		16.5
Calving percentage		93.6		93.4		90.6		92.4
Weaning percentage		88.9		88.7		85.5		89.3
Calves sold per cow		0.59		0.50		0.41		0.71
Calf death loss percent		5.3		5.6		5.5		3.9
Cow death loss percent		1.3		1.4		1.0		0.7
Average weaning weight		521		504		495		525
Lb. weaned/exposed female		463		447		423		469
Feed cost per cow		405.32		469.25		434.27		337.64
Avg wgt/ Beef Calves sold		664		791		800		605
Avg price / cwt.		200.59		194.72		220.77		194.01

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	29		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	264.6	530.73	385.7	751.06	196.1	433.01	317.9	616.83
Transferred out (lb)	124.7	204.29	31.9	58.23	123.5	182.33	129.3	222.61
Cull sales		156.07		196.33		149.94		193.66
Other income		2.80		5.72		-		1.11
Purchased		-183.24		-275.70		-142.61		-84.00
Transferred in		-58.39		-		-61.42		-56.26
Inventory change		232.81		29.48		308.51		103.15
Gross margin		887.61		765.12		869.75		1,000.60
Direct Expenses								
Beet Pulp (dry) (lb.)	213.1	3.82	1,187.4	21.28	-	-	-	-
Protein Vit Minerals (lb.)	121.9	30.45	177.4	37.56	80.0	17.91	89.8	25.42
Complete Ration (lb.)	527.6	27.67	71.5	2.50	1,895.6	109.52	522.9	18.94
Corn Silage (lb.)	3,473.0	50.73	7,299.0	103.08	4,642.6	68.11	1,839.7	30.36
Hay, Alfalfa (lb.)	1,002.2	32.97	1,068.2	40.06	516.1	20.65	1,511.5	45.44
Hay, Grass (lb.)	4,165.8	110.62	2,773.8	85.04	3,103.9	83.65	4,028.3	87.48
Pasture (aum)	5.7	109.36	5.2	99.05	4.2	66.52	6.1	107.14
Stover (lb.)	266.5	5.26	229.4	4.72	1,063.1	20.65	30.2	0.70
Straw (lb.)	345.0	6.61	1,030.0	25.75	180.6	2.58	120.6	1.46
DDGS, dry (lb.)	201.7	8.55	367.9	12.88	630.5	29.58	-	-
Other feed stuffs (lb)	102.6	19.28	44.6	37.34	5.1	15.12	341.7	20.71
Veterinary		25.49		23.70		23.99		21.37
Supplies		32.95		51.22		26.63		11.67
Fuel & oil		33.68		39.10		29.44		32.94
Repairs		56.76		64.14		65.72		59.85
Custom hire		16.80		2.15		10.97		16.30
Total direct expenses		571.00		649.56		591.02		479.77
Return over direct expense		316.61		115.56		278.74		520.83
Overhead Expenses								
Hired labor		11.66		32.31		3.50		4.97
Farm insurance		13.97		12.95		10.70		15.96
Interest		14.97		13.70		12.68		20.39
Mach & bldg depreciation		57.03		76.98		50.10		56.91
Miscellaneous		27.03		41.21		22.80		23.98
Total overhead expenses		124.66		177.15		99.76		122.22
Total dir & ovhd expenses		695.67		826.71		690.78		601.99
Net return		191.95		-61.59		178.97		398.61
Labor & management charge		71.95		68.71		67.10		80.78
Net return over lbr & mgt		120.00		-130.29		111.88		317.83
Cost of Production Per Cwt. Produced								
Total direct expense per unit		110.72		148.35		113.96		88.17
Total dir & ovhd expense per unit		134.90		188.81		133.19		110.63
With other revenue adjustments		122.57		156.98		113.11		96.76
With labor and management		136.53		172.67		126.05		111.61
Est. labor hours per unit		5.69		5.17		5.19		7.74
Other Information								
Number of cows		134.3		139.8		129.2		165.8
Pregnancy percentage		96.3		97.9		94.3		95.6
Pregnancy loss percentage		2.8		4.5		4.0		3.4
Culling percentage		11.8		14.7		10.1		16.5
Calving percentage		93.6		93.4		90.6		92.4
Weaning percentage		88.9		88.7		85.5		89.3
Calves sold per cow		0.59		0.50		0.41		0.71
Calf death loss percent		5.3		5.6		5.5		3.9
Cow death loss percent		1.3		1.4		1.0		0.7
Average weaning weight		521		504		495		525
Lb. weaned/exposed female		463		447		423		469
Feed cost per cow		405.32		469.25		434.27		337.64
Avg wgt/ Beef Calves sold		664		791		800		605
Avg price / cwt.		200.59		194.72		220.77		194.01

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

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Beef Calves sold (lb)	19.75	32.80
Transferred out (lb)	80.25	131.73
Other income		-
Gross margin		164.53
Direct Expenses		
Protein Vit Minerals (lb.)	18.99	5.47
Aftermath Grazing (aum)	0.11	2.45
Corn Silage (lb.)	529.44	6.90
Hay, Grass (lb.)	1,105.44	33.91
Pasture (aum)	0.90	19.39
DDGS, dry (lb.)	9.23	1.56
Other feed stuffs (lb)	16.06	0.17
Veterinary		3.67
Supplies		0.84
Fuel & oil		5.81
Repairs		6.89
Custom hire		2.76
Livestock leases		51.03
Operating interest		2.65
Total direct expenses		143.52
Return over direct expense		21.01
Overhead Expenses		
Hired labor		1.24
Farm insurance		1.51
Utilities		1.79
Interest		1.88
Mach & bldg depreciation		5.04
Miscellaneous		2.03
Total overhead expenses		13.50
Total dir & ovhd expenses		157.02
Net return		7.51
Labor & management charge		13.13
Net return over lbr & mgt		-5.62
Cost of Production Per Cwt. Produced		
Total direct expense per unit		143.52
Total dir & ovhd expense per unit		157.02
With other revenue adjustments		157.02
With labor and management		170.15
Est. labor hours per unit		0.99
Other Information		
Number of cows		75.4
Pregnancy percentage		93.7
Pregnancy loss percentage		0.6
Culling percentage		2.5
Calving percentage		93.2
Weaning percentage		90.1
Calves sold per cow		0.96
Calf death loss percent		4.9
Cow death loss percent		0.2
Average weaning weight		525
Lb. weaned/exposed female		473
Feed cost per cow		372.85
Avg wgt/ Beef Calves sold		568
Avg price / cwt.		166.11

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

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Beef Calves sold (lb)	105.4	175.05
Transferred out (lb)	428.3	703.03
Other income		-
Gross margin		878.07
Direct Expenses		
Protein Vit Minerals (lb.)	101.3	29.21
Aftermath Grazing (aum)	0.6	13.08
Corn Silage (lb.)	2,825.5	36.85
Hay, Grass (lb.)	5,899.6	181.00
Pasture (aum)	4.8	103.48
DDGS, dry (lb.)	49.2	8.33
Other feed stuffs (lb)	85.7	0.90
Veterinary		19.61
Supplies		4.50
Fuel & oil		30.99
Repairs		36.79
Custom hire		14.74
Livestock leases		272.36
Operating interest		14.12
Total direct expenses		765.95
Return over direct expense		112.12
Overhead Expenses		
Hired labor		6.63
Farm insurance		8.05
Utilities		9.57
Interest		10.06
Mach & bldg depreciation		26.90
Miscellaneous		10.83
Total overhead expenses		72.04
Total dir & ovhd expenses		837.99
Net return		40.08
Labor & management charge		70.07
Net return over lbr & mgt		-29.99
Cost of Production Per Cwt. Produced		
Total direct expense per unit		143.52
Total dir & ovhd expense per unit		157.02
With other revenue adjustments		157.02
With labor and management		170.15
Est. labor hours per unit		5.27
Other Information		
Number of cows		75.4
Pregnancy percentage		93.7
Pregnancy loss percentage		0.6
Culling percentage		2.5
Calving percentage		93.2
Weaning percentage		90.1
Calves sold per cow		0.96
Calf death loss percent		4.9
Cow death loss percent		0.2
Average weaning weight		525
Lb. weaned/exposed female		473
Feed cost per cow		372.85
Avg wgt/ Beef Calves sold		568
Avg price / cwt.		166.11

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Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	57		11		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.17	305.76	0.29	535.60	0.11	240.10	0.20	346.56
Transferred out (hd)	1.01	1,750.93	0.78	1,358.62	1.05	1,722.15	1.13	2,022.42
Cull sales (hd)	0.00	4.05	-	-	0.00	3.00	-	-
Other income		1.56		10.79		-		-
Purchased (hd)	0.12	-183.43	-	-	-	-	0.21	-335.01
Transferred in (hd)	0.63	-796.67	0.76	-1,087.43	0.92	-1,214.26	0.44	-468.17
Inventory change (hd)	-0.44	-646.85	-0.33	-550.74	-0.25	-419.69	-0.68	-962.70
Gross margin		435.34		266.84		331.30		603.10
Direct Expenses								
Protein Vit Minerals (lb.)	162.66	13.86	25.45	13.47	46.98	15.10	334.41	12.86
Creep / Starter (lb.)	8.06	1.02	38.42	6.07	-	-	6.04	0.34
Complete Ration (lb.)	246.24	8.90	581.94	18.25	-	-	85.19	3.79
Corn (bu.)	5.06	14.78	4.23	11.83	2.32	7.74	7.66	21.25
Corn Silage (lb.)	2,676.26	32.09	4,309.81	63.91	1,649.39	22.88	3,346.17	31.90
Hay, Alfalfa (lb.)	244.83	7.52	1,198.85	36.19	386.24	12.23	-	-
Hay, Grass (lb.)	2,918.39	71.28	4,420.77	90.18	2,609.98	61.81	2,167.16	63.02
Pasture (aum)	4.43	83.43	4.55	84.94	4.41	102.27	4.45	62.88
DDGS, dry (lb.)	181.49	12.13	40.39	7.07	369.75	24.98	191.18	12.03
Other feed stuffs (lb)	214.56	7.87	313.04	2.64	488.59	10.29	42.57	4.26
Breeding fees		6.71		6.88		1.25		11.37
Veterinary		18.32		23.48		16.93		22.09
Supplies		7.06		10.85		4.15		9.16
Fuel & oil		7.41		6.40		7.37		9.40
Repairs		9.93		11.22		9.93		11.03
Custom hire		6.32		25.14		6.22		1.10
Bedding		1.84		0.46		-		4.20
Total direct expenses		310.47		418.97		303.15		280.68
Return over direct expense		124.87		-152.13		28.15		322.42
Overhead Expenses								
Hired labor		4.48		2.74		0.52		8.21
Farm insurance		3.89		2.72		2.73		4.90
Utilities		3.38		2.96		2.40		4.27
Interest		3.33		2.26		4.07		3.45
Mach & bldg depreciation		12.20		8.65		10.29		15.85
Miscellaneous		5.14		3.48		5.49		5.76
Total overhead expenses		32.42		22.82		25.50		42.43
Total dir & ovhd expenses		342.90		441.79		328.66		323.11
Net return		92.45		-174.95		2.64		280.00
Labor & management charge		20.00		15.17		19.73		22.80
Net return over lbr & mgt		72.45		-190.12		-17.09		257.20
Est. labor hours per unit		1.34		1.17		1.56		1.48
Other Information								
No. purchased or trans in		31		24		31		54
Number sold or trans out		50		34		39		110
Average number of head		42		32		33		83
Percentage death loss		0.4		0.9		0.2		0.3
Feed cost per average head		252.88		334.54		257.30		212.32

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Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	27		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	267.24	497.67	378.98	699.10	260.06	518.38	104.82	211.96
Transferred out (lb)	95.08	151.85	228.82	393.84	16.75	24.59	206.50	318.22
Other income		5.35		-		-		0.46
Purchased (lb)	-13.44	-24.51	-	-	-42.32	-77.18	-	-
Transferred in (lb)	-179.33	-330.64	-286.46	-610.01	-41.60	-87.63	-212.83	-335.26
Inventory change (lb)	-69.82	-209.97	-221.34	-580.68	-92.90	-292.84	1.04	-43.33
Gross margin		89.74		-97.74		85.33		152.04
Direct Expenses								
Protein Vit Minerals (lb.)	32.53	6.79	28.82	7.95	51.66	12.19	3.72	2.48
Complete Ration (lb.)	29.76	2.27	-	-	-	-	107.23	6.89
Barley (bu.)	0.50	1.27	2.77	6.24	0.39	1.18	0.25	0.74
Corn (bu.)	4.56	13.31	1.48	4.74	2.60	7.46	5.07	15.26
Corn Silage (lb.)	571.92	8.68	600.63	9.01	654.65	9.62	539.85	7.76
Corn, Ear (lb.)	61.24	3.11	-	-	125.17	6.07	85.05	4.68
Hay, Alfalfa (lb.)	109.48	3.58	-	-	203.53	7.41	68.41	1.71
Hay, Grass (lb.)	238.68	5.92	618.34	15.94	179.49	4.27	212.84	5.41
Oats (bu.)	1.30	2.80	0.29	0.72	2.21	4.28	0.11	0.27
Pasture (aum)	0.10	2.15	0.23	3.49	0.24	5.89	-	-
Straw (lb.)	77.96	1.07	232.99	2.91	99.76	2.18	-	-
DDGS, dry (lb.)	48.50	2.57	44.76	4.04	100.48	4.27	37.72	2.69
Other feed stuffs (lb)	86.32	2.70	-	-	38.08	2.95	83.20	0.83
Veterinary		4.72		21.06		1.80		1.81
Supplies		3.48		1.57		4.77		3.18
Fuel & oil		2.29		4.10		2.22		1.21
Repairs		3.64		7.43		3.01		1.50
Custom hire		2.11		9.13		0.12		0.68
Marketing		2.12		-		0.28		-
Total direct expenses		74.58		98.33		79.98		57.09
Return over direct expense		15.16		-196.07		5.35		94.95
Overhead Expenses								
Hired labor		2.96		0.21		5.31		1.10
Mach & bldg depreciation		4.36		6.67		4.34		2.92
Miscellaneous		4.17		3.97		3.54		1.97
Total overhead expenses		11.49		10.85		13.20		5.99
Total dir & ovhd expenses		86.07		109.17		93.17		63.08
Net return		3.67		-206.92		-7.84		88.96
Labor & management charge		5.21		8.61		4.48		2.96
Net return over lbr & mgt		-1.53		-215.53		-12.32		86.00
Cost of Production Per Cwt. Produced								
Total direct expense per unit		176.48		212.08		194.22		139.80
Total dir & ovhd expense per unit		179.66		213.86		198.98		141.72
With other revenue adjustments		178.25		213.86		198.98		141.72
With labor and management		179.69		215.28		200.60		142.67
Est. labor hours per unit		0.41		0.62		0.37		0.19
Other Information								
No. purchased or trans in		110		73		70		133
Number sold or trans out		156		120		163		148
Percentage death loss		0.7		2.6		0.2		0.3
Avg. daily gain (lb.)		1.81		1.05		1.90		2.19
Lb. of conc / lb. of gain		5.54		2.99		5.51		5.33
Lb. of feed / lb. of gain		11.99		13.50		12.80		10.57
Feed cost per cwt. of gain		56.22		55.03		67.77		48.71
Feed cost per head		107.95		81.34		148.18		107.19
Avg wgt / Backgnd Beef sold		723		710		766		641
Avg sales price / cwt.		186.23		184.47		199.33		202.21

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Beef Backgrounding -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	27		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	513.1	955.60	560.1	1,033.23	568.6	1,133.39	230.7	466.40
Transferred out (lb)	182.6	291.58	338.2	582.07	36.6	53.77	454.4	700.23
Other income		10.27		-		-		1.02
Purchased (lb)	-25.8	-47.05	-	-	-92.5	-168.76	-	-
Transferred in (lb)	-344.3	-634.89	-423.4	-901.55	-91.0	-191.59	-468.3	-737.73
Inventory change (lb)	-134.1	-403.18	-327.1	-858.21	-203.1	-640.26	2.3	-95.35
Gross margin		172.32		-144.46		186.57		334.56
Direct Expenses								
Protein Vit Minerals (lb.)	62.5	13.03	42.6	11.75	112.9	26.66	8.2	5.45
Complete Ration (lb.)	57.2	4.36	-	-	-	-	236.0	15.15
Barley (bu.)	1.0	2.44	4.1	9.22	0.9	2.58	0.5	1.62
Corn (bu.)	8.8	25.55	2.2	7.00	5.7	16.31	11.2	33.58
Corn Silage (lb.)	1,098.2	16.66	887.7	13.32	1,431.3	21.03	1,187.9	17.07
Corn, Ear (lb.)	117.6	5.97	-	-	273.7	13.28	187.1	10.29
Hay, Alfalfa (lb.)	210.2	6.86	-	-	445.0	16.20	150.5	3.76
Hay, Grass (lb.)	458.3	11.37	913.9	23.56	392.4	9.34	468.4	11.90
Oats (bu.)	2.5	5.38	0.4	1.06	4.8	9.36	0.2	0.60
Pasture (aum)	0.2	4.14	0.3	5.16	0.5	12.88	-	-
Straw (lb.)	149.7	2.06	344.3	4.30	218.1	4.76	-	-
DDGS, dry (lb.)	93.1	4.94	66.1	5.97	219.7	9.34	83.0	5.93
Other feed stuffs (lb)	165.7	5.19	-	-	83.3	6.45	183.1	1.83
Veterinary		9.05		31.13		3.94		3.98
Supplies		6.69		2.33		10.42		7.00
Fuel & oil		4.40		6.06		4.85		2.65
Repairs		7.00		10.99		6.58		3.30
Custom hire		4.04		13.49		0.27		1.51
Marketing		4.08		-		0.62		-
Total direct expenses		143.21		145.32		174.86		125.63
Return over direct expense		29.11		-289.78		11.71		208.93
Overhead Expenses								
Hired labor		5.68		0.30		11.61		2.42
Mach & bldg depreciation		8.37		9.86		9.50		6.42
Miscellaneous		8.01		5.87		7.74		4.34
Total overhead expenses		22.06		16.03		28.85		13.18
Total dir & ovhd expenses		165.27		161.35		203.71		138.80
Net return		7.05		-305.81		-17.14		195.76
Labor & management charge		10.00		12.72		9.78		6.52
Net return over lbr & mgt		-2.95		-318.53		-26.93		189.24
Cost of Production Per Cwt. Produced								
Total direct expense per unit		176.48		212.08		194.22		139.80
Total dir & ovhd expense per unit		179.66		213.86		198.98		141.72
With other revenue adjustments		178.25		213.86		198.98		141.72
With labor and management		179.69		215.28		200.60		142.67
Est. labor hours per unit		0.80		0.91		0.81		0.42
Other Information								
No. purchased or trans in		110		73		70		133
Number sold or trans out		156		120		163		148
Percentage death loss		0.7		2.6		0.2		0.3
Avg. daily gain (lb.)		1.81		1.05		1.90		2.19
Lb. of conc / lb. of gain		5.54		2.99		5.51		5.33
Lb. of feed / lb. of gain		11.99		13.50		12.80		10.57
Feed cost per cwt. of gain		56.22		55.03		67.77		48.71
Feed cost per head		107.95		81.34		148.18		107.19
Avg wgt / Backgnd Beef sold		723		710		766		641
Avg sales price / cwt.		186.23		184.47		199.33		202.21

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

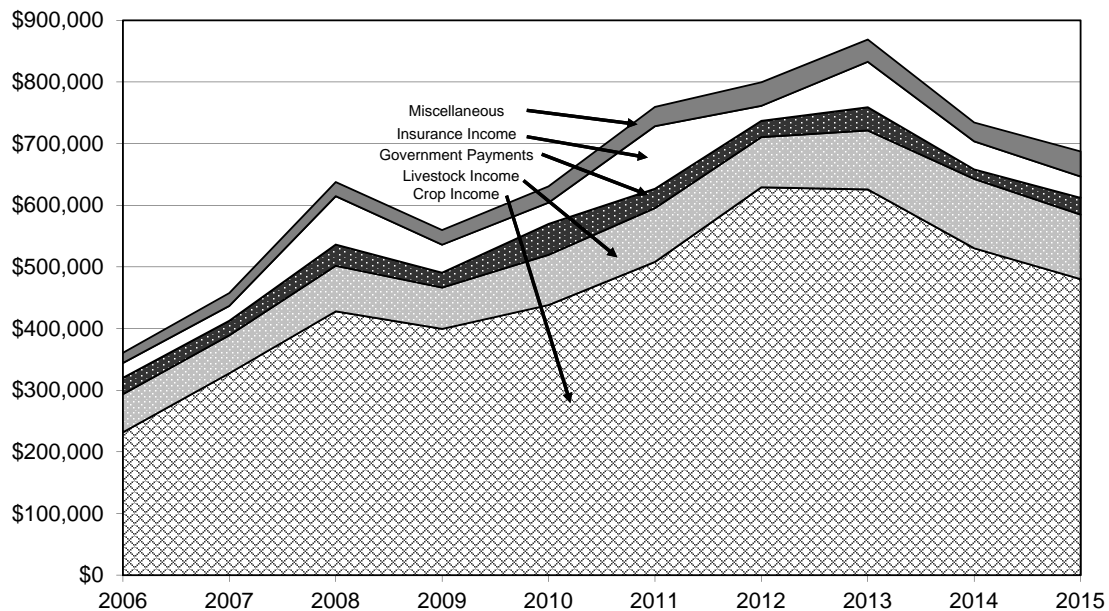


Figure 2. Net Farm Income (Accrual) Per Farm
N.D. Farm Business Management Education Program

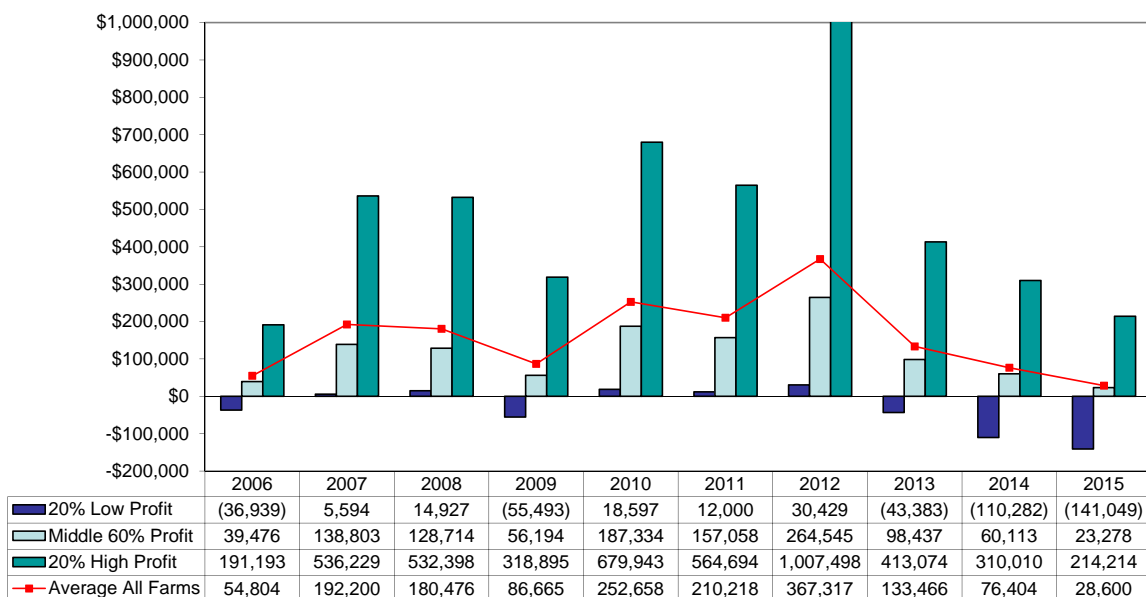


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

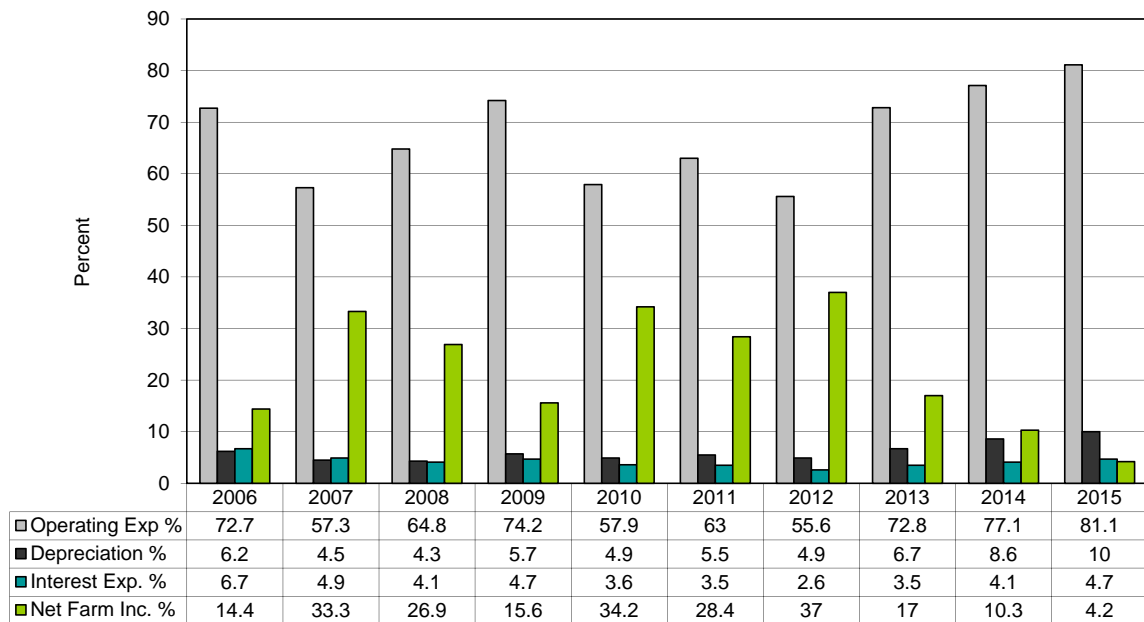


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program

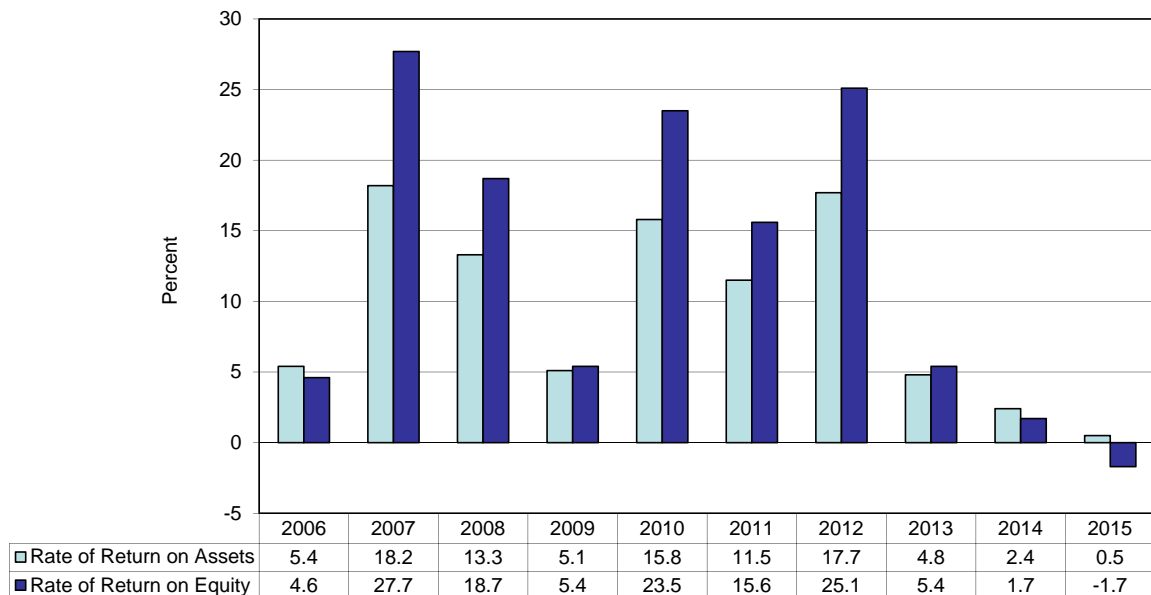


Figure 5. Assets and Liabilities Per Farm, 2015

N.D. Farm Business Management Education Program

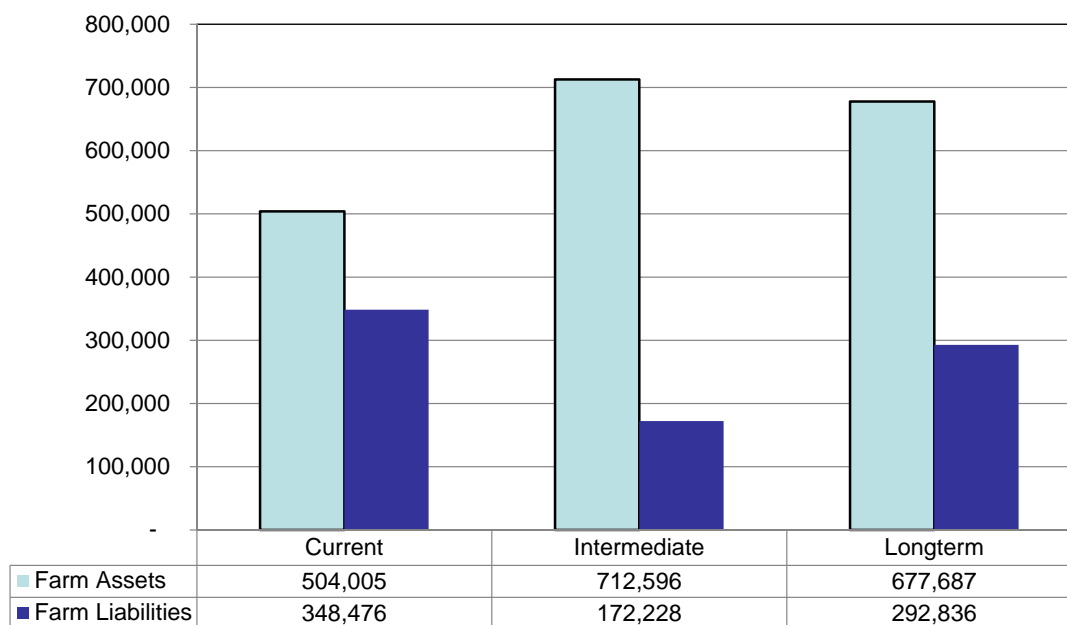


Figure 6. Total Farm Assets and Liabilities

N.D. Farm Business Management Education Program

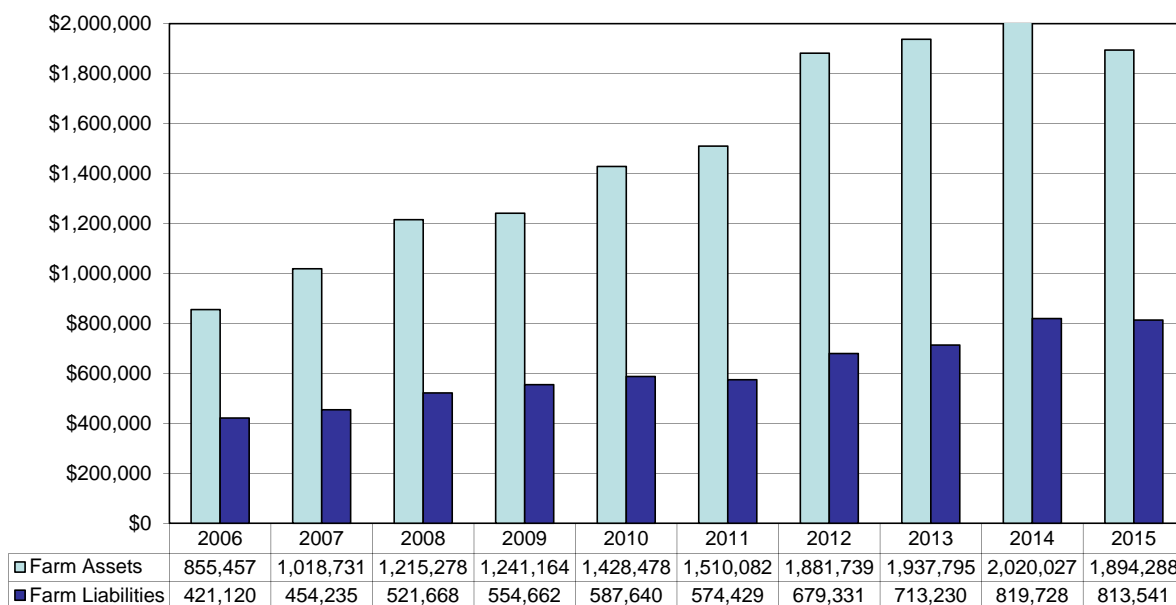


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program

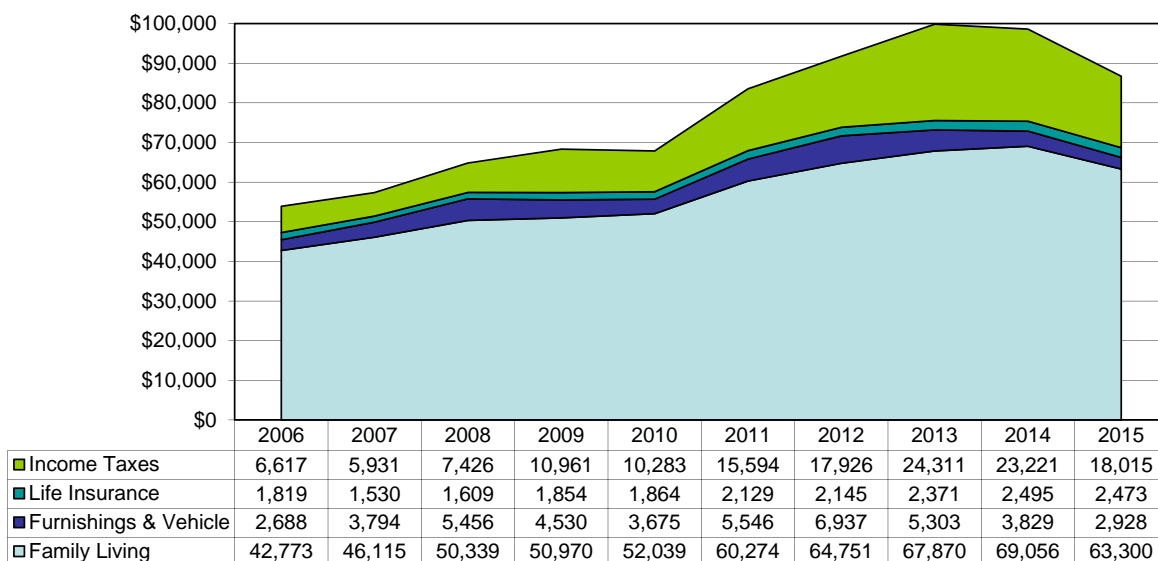


Figure 8. Crop Acreage Per Farm

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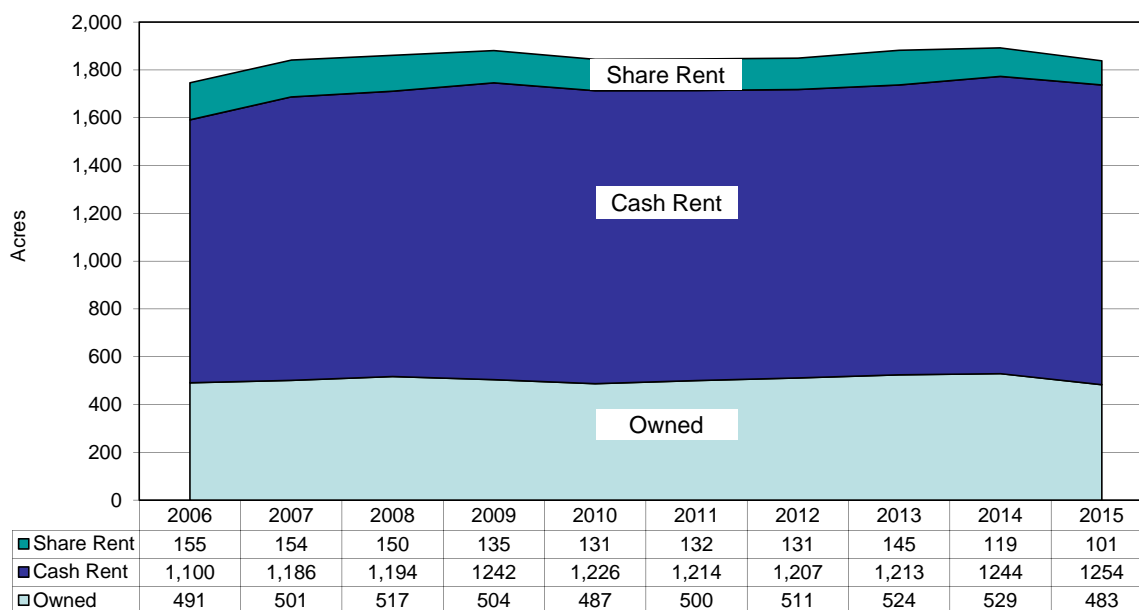


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

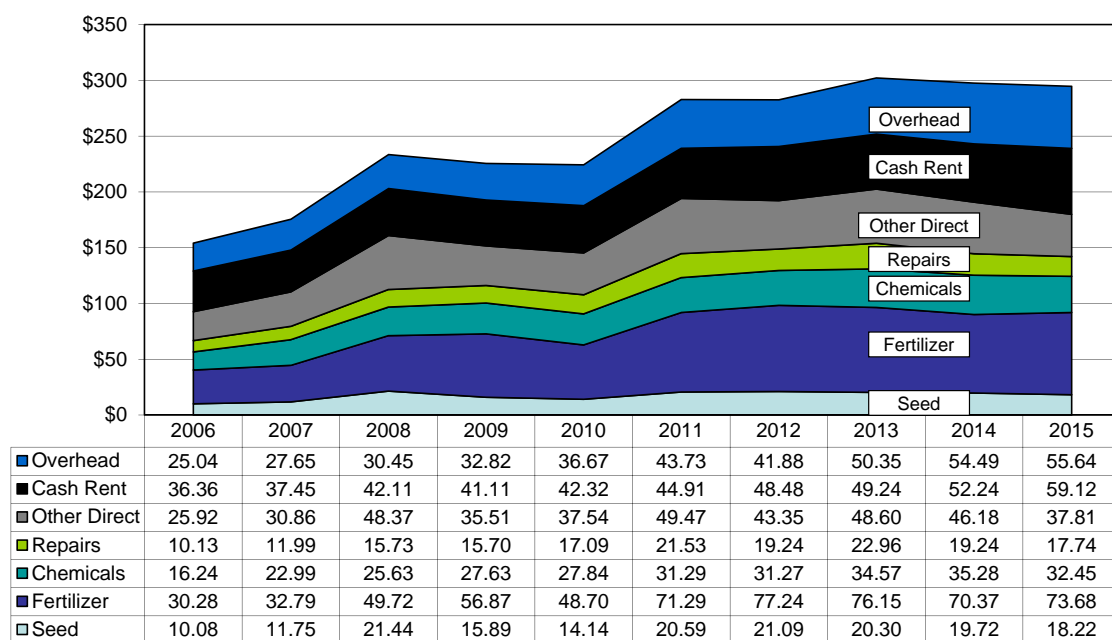
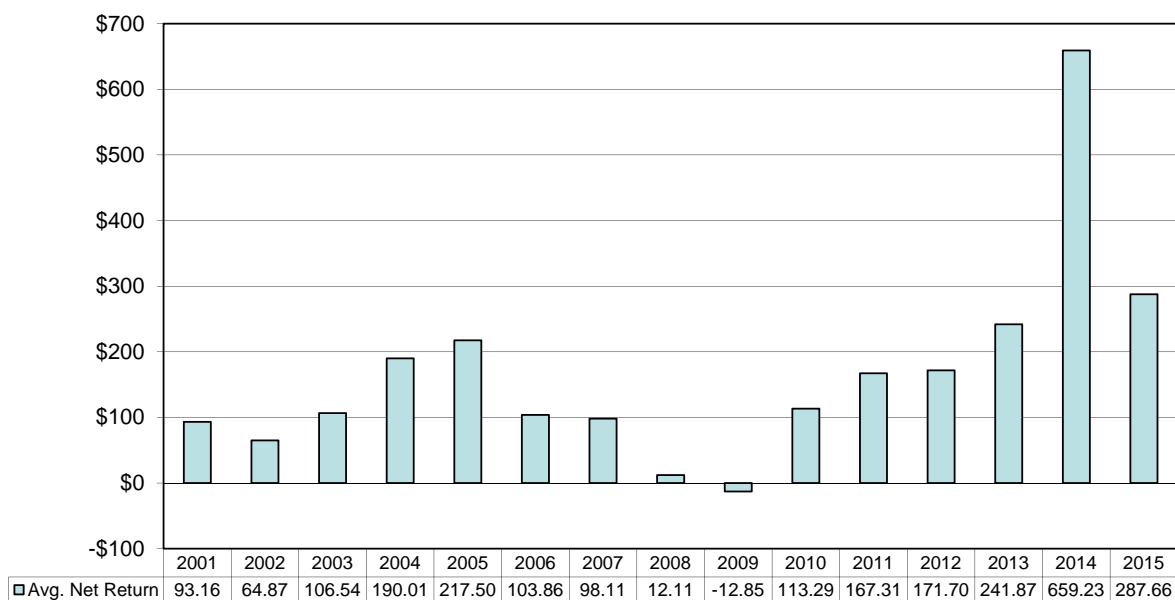


Figure 10. Average Net Return Per Beef Cow
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