

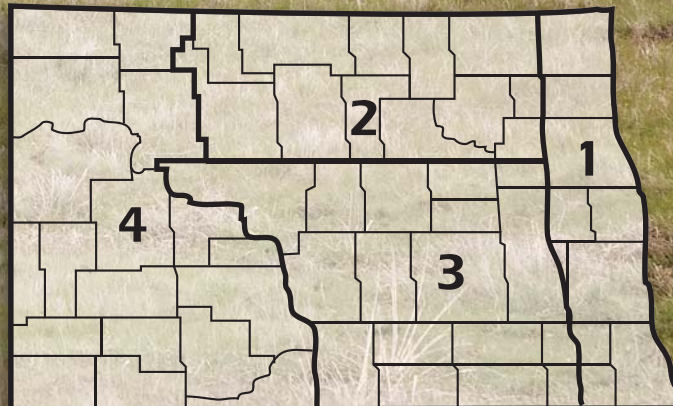
2013 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch
Business Management Education



Regional Reporting Areas



www.ndfarmmanagement.com



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and Technical Education

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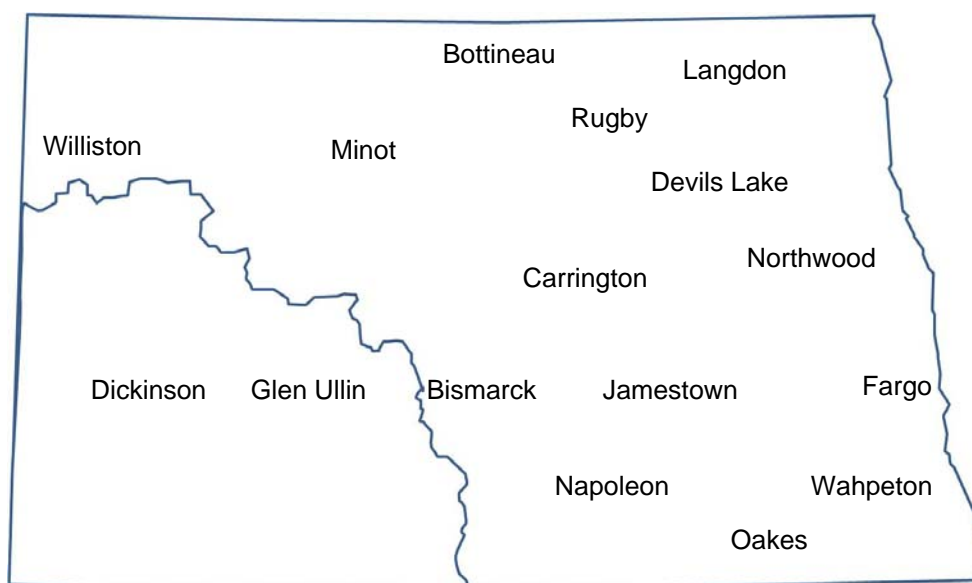
FARM BUSINESS MANAGEMENT EDUCATION

2013 STATE 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 2013 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



2013 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 2013 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 25th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	527	105	106	106
Cash Farm Income				
Barley	28,824	6,664	7,646	104,829
Beans, Black Turtle	774	-	-	3,088
Beans, Garbonzo	1,202	-	3,567	224
Beans, Navy	980	-	1,136	668
Beans, Pinto	27,246	14,375	7,988	84,442
Buckwheat	976	-	-	4,806
Canola	26,398	3,516	15,961	78,743
Corn	185,406	197,584	121,987	279,912
Corn Silage	113	569	-	-
Flax	2,293	1,202	3,117	5,210
Hay, Alfalfa	637	13	586	665
Hay, Grass	403	100	113	1,342
Hay, Mixed	571	443	898	258
Hay, Mixed Alfalfa/Grass	531	579	424	250
Lentils	1,170	-	-	3,839
Millet	1,063	-	128	-
Mustard Seed	120	-	-	597
Oats	363	296	547	545
Peas, Field	3,592	378	3,653	7,422
Potatoes	1,878	-	-	9,338
Radishes	166	-	-	-
Rye	520	98	646	1,844
Safflower	844	-	-	3,670
Soybeans	174,923	136,177	124,187	303,455
Straw	1,174	5,097	110	248
Sugar Beets	25,487	44,624	20,937	17,927
Sunflowers	14,509	4,741	6,341	40,640
Sunflowers, Confectionary	3,510	2,441	4,511	6,357
Wheat, Durum	7,009	2,485	3,562	15,401
Wheat, Spring	101,742	35,489	67,317	282,472
Wheat, Winter	7,390	1,783	5,360	17,872
Wheat, Hard White	22	-	-	111
Rented Out	877	185	426	2,854
Soybeans, Organic	37	-	183	-
Soybeans, Food	1,346	-	4,365	1,173
Wheat, Spring, Organic	124	-	473	-
Other Crop	1,467	7,365	-	-
Miscellaneous crop income	15	-	-	48
Beef Bulls	1,664	1,054	1,744	3,306
Beef Cow-Calf, Beef Calves	19,488	16,000	23,126	17,508
Beef Replacement Heifers	3,853	3,283	2,357	8,604
Beef Backgrounding	29,957	19,496	34,450	36,428
Beef Finishing	9,567	2,798	467	18,762
Beef Finish Yearlings	321	446	1,084	-
Beef Grazing	1,201	593	894	1,921
Dairy, Milk	15,305	41,927	1,333	3,064
Dairy, Dairy Calves	275	1,130	-	22
Hogs, Farrow To Finish, Raised Ho	2,074	2,694	-	-
Sheep, Feeder Lamb Prod, Fdr Lamb	95	-	349	73
Sheep, Lamb Finishing	34	-	168	-
Sheep, Market Lamb Prod, Mkt Lamb	194	-	-	605
Beef Finish Cull Cows	158	-	-	459
Bison Finishing	128	-	-	-
Dairy Feeder	31	-	-	155
Dairy Backgrounding	103	203	-	-
Cull breeding livestock	9,004	9,220	10,667	6,519
Misc. livestock income	2,272	329	3,027	2,725
Direct, CCP & ACRE pymts	16,713	13,190	12,070	32,980
CRP payments	1,024	615	636	1,862
Other government payments	19,824	9,119	15,600	37,237
Custom work income	13,314	36,262	5,939	10,931
Patronage dividends, cash	7,650	3,821	6,531	16,927
Crop insurance income	71,328	40,756	50,934	177,726
Property insurance income	2,425	1,497	1,840	3,255
Sale of resale items	868	250	271	463
Other farm income	14,268	10,632	12,837	23,251
Gross Cash Farm Income	868,840	681,518	592,493	1,685,033

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	527	105	106	106
Cash Farm Expense				
Seed	73,293	65,119	49,849	125,818
Fertilizer	92,651	83,400	58,738	180,708
Crop chemicals	50,702	37,821	32,123	112,286
Crop insurance	33,749	26,693	22,877	64,919
Drying expense	4,008	3,816	3,107	6,708
Storage	491	287	95	1,405
Irrigation expense	901	3,477	195	500
Crop marketing	546	741	271	564
Crop miscellaneous	829	517	708	1,461
Consultants	376	65	57	864
Feeder livestock purchase	11,559	4,518	7,376	20,292
Purchased feed	20,973	34,587	10,593	14,691
Breeding fees	296	398	152	292
Veterinary	3,111	4,804	1,910	2,208
Supplies	1,885	3,292	1,478	1,040
Livestock leases	113	38	66	-
Grazing fees	113	51	199	43
Hauling and trucking	236	1,184	-	-
Livestock marketing	976	701	791	1,281
Interest	27,801	27,325	24,134	42,001
CCC buyback	3,268	3,855	3,362	1,016
Fuel & oil	42,026	43,066	29,793	71,567
Repairs	53,712	55,497	39,249	87,546
Custom hire	16,228	18,803	12,116	24,715
Hired labor	24,568	32,746	11,901	45,646
Land rent	81,927	71,391	56,288	144,777
Stock/quota lease	2,351	4,093	1,485	2,161
Machinery leases	6,922	10,629	6,241	10,160
Building leases	728	110	947	1,366
Real estate taxes	4,888	3,508	4,006	8,540
Farm insurance	11,113	9,919	6,468	22,880
Utilities	8,147	8,809	5,610	12,864
Dues & professional fees	3,238	3,160	1,992	5,737
Purchase of resale items	1,482	2,278	130	3,827
Miscellaneous	9,201	7,567	7,834	15,032
Total cash expense	594,407	574,266	402,139	1,034,911
Net cash farm income	274,433	107,251	190,354	650,121
Inventory Changes				
Prepays and supplies	-6,444	-10,109	-4,156	635
Accounts receivable	-2,657	1,481	739	-483
Hedging accounts	1,287	69	364	4,776
Other current assets	2,529	2,273	1,703	4,757
Crops and feed	-89,074	-107,420	-68,598	-142,134
Market livestock	2,975	-483	2,533	-5,126
Breeding livestock	-289	-2,482	825	-317
Other assets	2,926	3,561	2,493	4,667
Accounts payable	-381	3,312	-4,523	1,545
Accrued interest	-18	-2,001	1,966	1,816
Total inventory change	-89,147	-111,799	-66,655	-129,865
Net operating profit	185,286	-4,547	123,699	520,257
Depreciation				
Machinery and equipment	-44,023	-31,162	-29,161	-91,425
Titled vehicles	-4,304	-4,731	-2,588	-6,688
Buildings and improvements	-4,591	-3,093	-1,886	-11,485
Total depreciation	-52,917	-38,987	-33,634	-109,598
Net farm income from operations	132,369	-43,534	90,065	410,659
Gain or loss on capital sales	1,097	151	760	2,415
Net farm income	133,466	-43,383	90,825	413,074

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Net cash farm income	274,433	107,251	190,354	650,121
Crops and Feed				
Ending inventory	420,331	259,089	234,642	1,052,585
Beginning inventory	509,405	366,509	303,240	1,194,719
Inventory change	-89,074	-107,420	-68,598	-142,134
Market Livestock				
Ending inventory	51,784	39,316	50,835	51,095
Beginning inventory	48,809	39,799	48,303	56,221
Inventory change	2,975	-483	2,533	-5,126
Accts Receivable				
Ending inventory	51,316	53,709	33,842	76,711
Beginning inventory	53,973	52,227	33,104	77,195
Inventory change	-2,657	1,481	739	-483
Prepaid Expenses and Supplies				
Ending inventory	78,513	43,124	42,405	204,334
Beginning inventory	84,957	53,233	46,560	203,699
Inventory change	-6,444	-10,109	-4,156	635
Hedging Activities				
Ending inventory	3,368	1,416	1,074	10,342
Withdrawals	1,542	480	799	3,654
Beginning inventory	2,476	1,564	1,065	7,415
Deposits	1,147	262	444	1,806
Gain or loss	1,287	69	364	4,776
Other Current Assets				
Ending inventory	4,286	3,946	3,730	7,485
Beginning inventory	1,758	1,673	2,028	2,728
Inventory change	2,529	2,273	1,703	4,757
Breeding Livestock				
Ending inventory	76,065	75,578	82,363	59,095
Capital sales	4,773	7,786	3,032	3,278
Beginning inventory	70,654	76,111	74,241	53,976
Capital purchases	10,474	9,735	10,329	8,714
Depreciation, capital adjust	-289	-2,482	825	-317
Other Capital Assets				
Ending inventory	70,680	70,785	52,577	123,019
Capital sales	1,876	21	2,621	5,569
Beginning inventory	62,485	62,376	44,757	115,079
Capital purchases	7,146	4,869	7,948	8,842
Depreciation, capital adjust	2,926	3,561	2,493	4,667
Accounts Payable				
Beginning inventory	17,279	26,866	13,433	20,740
Ending inventory	17,660	23,555	17,956	19,195
Inventory change	-381	3,312	-4,523	1,545
Accrued Interest				
Beginning inventory	12,519	10,765	12,269	19,154
Ending inventory	12,538	12,767	10,302	17,338
Inventory change	-18	-2,001	1,966	1,816
Total inventory change	-89,147	-111,799	-66,655	-129,865
Net operating profit	185,286	-4,547	123,699	520,257

Depreciation
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Net operating profit	185,286	-4,547	123,699	520,257
Machinery and Equipment				
Ending inventory	641,370	426,503	411,005	1,387,059
Capital sales	11,753	6,068	7,426	30,009
Beginning inventory	548,802	367,113	348,562	1,182,825
Capital purchases	148,343	96,620	99,030	325,668
Depreciation, capital adjust.	-44,023	-31,162	-29,161	-91,425
Titled Vehicles				
Ending inventory	49,683	44,867	31,749	77,130
Capital sales	704	469	397	826
Beginning inventory	44,045	38,746	27,389	70,847
Capital purchases	10,647	11,321	7,346	13,797
Depreciation, capital adjust.	-4,304	-4,731	-2,588	-6,688
Buildings and Improvements				
Ending inventory	167,112	121,609	66,370	383,972
Capital sales	1,005	694	-	3,768
Beginning inventory	137,633	102,076	56,868	311,687
Capital purchases	35,074	23,320	11,388	87,538
Depreciation, capital adjust.	-4,591	-3,093	-1,886	-11,485
Total depreciation, capital adj.	-52,917	-38,987	-33,634	-109,598
Net farm income from operations	132,369	-43,534	90,065	410,659
Gain or loss on capital sales	1,097	151	760	2,415
Net farm income	133,466	-43,383	90,825	413,074

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Profitability (assets valued at cost)				
Net farm income from operations	132,369	-43,534	90,065	410,659
Rate of return on assets	4.8 %	-4.0 %	4.5 %	8.2 %
Rate of return on equity	5.4 %	-11.4 %	5.0 %	10.0 %
Operating profit margin	13.5 %	-11.4 %	12.6 %	23.2 %
Asset turnover rate	35.7 %	35.2 %	35.9 %	35.3 %
 Farm interest expense	 27,820	 29,326	 22,168	 40,184
Value of operator lbr and mgmt.	59,262	46,803	47,543	101,348
Return on farm assets	100,926	-61,011	64,690	349,496
Average farm assets	2,099,670	1,518,428	1,425,545	4,274,879
Return on farm equity	73,107	-90,337	42,522	309,311
Average farm equity	1,361,135	792,536	854,236	3,091,938
Value of farm production	750,065	534,767	512,185	1,507,716

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Liquidity				
Current ratio	2.04	1.29	1.90	2.72
Working capital	299,741	80,185	195,201	811,931
Working capital to gross inc	42.6 %	18.0 %	37.7 %	57.7 %
Current assets	587,791	357,205	411,405	1,282,702
Current liabilities	288,050	277,021	216,204	470,771
Gross revenues (accrual)	703,778	445,850	518,185	1,408,262
Repayment capacity				
Net farm income from operations	132,369	-43,534	90,065	410,659
Depreciation	52,917	38,987	33,634	109,598
Personal income	33,183	30,912	27,888	37,113
Family living/owner withdrawals	-71,889	-59,102	-64,406	-105,530
Payments on personal debt	-4,643	-3,379	-4,243	-5,224
Income taxes paid	-26,561	-15,419	-21,421	-53,333
Interest on term debt	19,835	17,586	18,060	29,832
Capital debt repayment capacity	135,210	-33,951	79,577	423,114
Scheduled term debt payments	-90,171	-82,845	-66,214	-160,091
Capital debt repayment margin	45,039	-116,795	13,363	263,024
Cash replacement allowance	-25,466	-12,815	-14,530	-59,539
Replacement margin	19,573	-129,611	-1,168	203,485
Term debt coverage ratio	1.50	-0.41	1.20	2.64
Replacement coverage ratio	1.17	-0.35	0.99	1.93

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 2013
(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	492	98	101	95
Assets				
Current Farm Assets				
Cash and checking balance	50,116	24,068	46,726	95,561
Prepaid expenses & supplies	66,961	32,903	40,551	172,508
Growing crops	3,239	3,069	2,852	5,720
Accounts receivable	43,467	37,748	35,465	66,719
Hedging accounts	2,036	983	1,127	5,227
Crops held for sale or feed	365,235	206,749	228,520	880,665
Crops under government loan	4,190	8,433	5,556	3,942
Market livestock held for sale	51,877	42,094	50,332	52,349
Other current assets	669	1,158	276	11
Total current farm assets	587,791	357,205	411,405	1,282,702
Intermediate Farm Assets				
Breeding livestock	70,858	63,368	82,472	55,477
Machinery and equipment	580,965	340,318	409,963	1,276,471
Titled vehicles	47,210	39,605	32,538	75,853
Other intermediate assets	28,600	17,578	35,040	39,195
Total intermediate farm assets	727,633	460,871	560,013	1,446,996
Long Term Farm Assets				
Farm land	448,846	274,053	400,106	845,847
Buildings and improvements	143,500	73,953	66,387	355,464
Other long-term assets	30,026	31,154	18,481	46,329
Total long-term farm assets	622,371	379,161	484,974	1,247,639
Total Farm Assets	1,937,795	1,197,237	1,456,392	3,977,338
Total Nonfarm Assets	246,977	127,075	181,577	448,937
Total Assets	2,184,773	1,324,312	1,637,970	4,426,275
Liabilities				
Current Farm Liabilities				
Accrued interest	11,994	11,397	10,584	17,297
Accounts payable	15,677	20,467	13,644	18,256
Current notes	188,277	192,528	135,069	299,737
Government crop loans	1,749	3,720	2,375	1,568
Principal due on term debt	70,353	48,909	54,531	133,913
Total current farm liabilities	288,050	277,021	216,204	470,771
Total intermediate farm liabs	177,752	140,812	136,543	309,156
Total long term farm liabilities	247,428	201,840	239,714	391,041
Total farm liabilities	713,230	619,672	592,461	1,170,968
Total nonfarm liabilities	46,798	37,506	36,882	73,155
Total liabilities	760,028	657,178	629,343	1,244,124
Net worth (farm and nonfarm)	1,424,745	667,134	1,008,627	3,182,151
Net worth change	75,840	-52,547	39,564	287,138
Percent net worth change	6 %	-7 %	4 %	10 %
Ratio Analysis				
Current farm liabilities / assets	49 %	78 %	53 %	37 %
Intermediate farm liab. / assets	24 %	31 %	24 %	21 %
Long term farm liab. / assets	40 %	53 %	49 %	31 %
Total debt to asset ratio	35 %	50 %	38 %	28 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Beginning cash (farm & nonfarm)	57,986	31,090	51,173	114,054
Cash Provided By Operating Activities				
Gross cash farm income	868,840	681,518	592,493	1,685,033
Total cash farm expense	-594,407	-574,266	-402,139	-1,034,911
Net cash from hedging transactions	395	218	355	1,849
Cash provided by operating	274,828	107,469	190,708	651,970
Cash Provided By Investing Activities				
Sale of breeding livestock	4,852	7,920	3,031	3,512
Sale of machinery & equipment	11,958	6,090	7,377	31,214
Sale of titled vehicles	717	465	397	863
Sale of farm land	2,880	-	809	9,638
Sale of farm buildings	1,005	694	-	3,766
Sale of other farm assets	1,877	21	2,621	5,569
Sale of nonfarm assets	4,819	570	3,772	5,976
Purchase of breeding livestock	-10,474	-9,735	-10,329	-8,714
Purchase of machinery & equip.	-148,343	-96,620	-99,030	-325,668
Purchase of titled vehicles	-10,647	-11,321	-7,346	-13,797
Purchase of farm land	-46,205	-30,889	-34,033	-88,167
Purchase of farm buildings	-35,074	-23,320	-11,388	-87,538
Purchase of other farm assets	-7,146	-4,869	-7,948	-8,842
Purchase of nonfarm assets	-36,878	-14,016	-24,254	-77,123
Cash provided by investing	-266,659	-175,011	-176,320	-549,310
Cash Provided By Financing Activities				
Money borrowed	582,109	511,419	436,684	1,004,329
Principal payments	-519,641	-401,222	-385,411	-981,448
Personal income	33,183	30,912	27,888	37,113
Family living/owner withdrawals	-71,889	-59,102	-64,406	-105,530
Income and social security tax	-26,146	-15,426	-21,390	-52,909
Capital contributions	24	-	122	-
Capital distributions	-2,811	-	-635	-13,339
Dividends paid	-	-	-	-
Cash gifts and inheritances	2,320	1,574	2,842	5,195
Gifts given	-1,306	-777	-742	-3,972
Other cash flows	-	-	-	-
Cash provided by financing	-4,156	67,378	-5,049	-110,561
Net change in cash balance	4,013	-163	9,340	-7,901
Ending cash (farm & nonfarm)	61,998	30,926	60,513	106,152

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Liquidity				
Current ratio	2.04	1.29	1.90	2.72
Working capital	299,741	80,185	195,201	811,931
Working capital to gross inc	42.6 %	18.0 %	37.7 %	57.7 %
Solvency (cost)				
Farm debt to asset ratio	37 %	52 %	41 %	29 %
Farm equity to asset ratio	63 %	48 %	59 %	71 %
Farm debt to equity ratio	0.58	1.07	0.69	0.42
Profitability (cost)				
Rate of return on farm assets	4.8 %	-4.0 %	4.5 %	8.2 %
Rate of return on farm equity	5.4 %	-11.4 %	5.0 %	10.0 %
Operating profit margin	13.5 %	-11.4 %	12.6 %	23.2 %
Net farm income	133,466	-43,383	90,825	413,074
EBITDA	213,105	24,779	145,867	560,441
Repayment Capacity				
Capital debt repayment capacity	135,210	-33,951	79,577	423,114
Capital debt repayment margin	45,039	-116,795	13,363	263,024
Replacement margin	19,573	-129,611	-1,168	203,485
Term debt coverage ratio	1.50	-0.41	1.20	2.64
Replacement coverage ratio	1.17	-0.35	0.99	1.93
Efficiency				
Asset turnover rate (cost)	35.7 %	35.2 %	35.9 %	35.3 %
Operating expense ratio	72.8 %	95.7 %	72.5 %	63.8 %
Depreciation expense ratio	6.7 %	6.8 %	6.3 %	7.1 %
Interest expense ratio	3.5 %	5.1 %	4.2 %	2.6 %
Net farm income ratio	17.0 %	-7.5 %	17.1 %	26.7 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	527	105	106	106
Acreage Summary				
Total acres owned	858	559	706	1,491
Total crop acres	1,882	1,304	1,354	3,728
Crop acres owned	524	344	403	1,057
Crop acres cash rented	1,213	898	848	2,369
Crop acres share rented	145	62	103	302
Total pasture acres	699	416	666	960
Percent crop acres owned	28 %	26 %	30 %	28 %
Mach invest/crop acre cost	341	334	301	365
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	7.42	7.08	7.10	7.63
Soybeans per bushel	13.12	13.21	13.08	13.14
Corn per bushel	5.84	5.49	5.90	5.96
Barley per bushel	6.32	6.18	6.32	6.34
Canola per cwt	25.64	25.42	23.36	25.14
Sunflowers per cwt	24.10	19.05	22.68	25.41
Wheat, Winter per bushel	7.25	6.35	7.21	7.43
Beans, Pinto per cwt	35.22	36.26	33.47	35.43
Wheat, Durum per bushel	7.09	-	7.46	7.06
Flax per bushel	14.09	-	13.99	14.12
Peas, Field per bushel	8.14	-	-	7.14
Hay, Grass per ton	75.11	-	-	74.34
Oats per bushel	3.58	-	4.87	-
Hay, Mixed Alfalfa/Grass per ton	68.71	-	-	61.30
Straw per ton	36.04	-	-	31.59
Hay, Alfalfa per ton	104.25	-	-	-
Sunflowers, Confectionary per cwt	34.71	-	-	33.77
Beans, Black Turtle per cwt	34.09	-	-	-
Lentils per cwt	16.25	-	-	-
Soybeans, Food per bushel	19.19	-	-	-
Beans, Garbonzo per cwt	24.98	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	54.13	44.51	49.23	59.15
Soybeans (bushel)	32.71	28.42	31.44	35.85
Corn (bushel)	118.19	108.44	118.42	122.91
Pasture (aum)	0.733	0.889	0.731	0.640
Barley (bushel)	72.84	55.84	67.14	76.31
Hay, Mixed Alfalfa/Grass (ton)	1.69	2.00	1.68	1.38
Hay, Grass (ton)	1.33	1.40	1.50	1.34
Canola (cwt)	19.62	12.69	20.72	21.31
Hay, Alfalfa (ton)	2.09	2.26	2.11	2.23
Sunflowers (cwt)	14.88	12.03	14.71	16.34
Corn Silage (ton)	12.83	12.02	12.79	12.48
Beans, Pinto (cwt)	18.75	-	12.98	19.76
Hay, Small Grain (ton)	2.41	2.50	2.33	2.11
Sugar Beets (ton)	20.48	13.87	27.15	24.73
Wheat, Durum (bushel)	40.26	-	-	47.55
Wheat, Winter (bushel)	46.51	-	40.62	60.32
Peas, Field (bushel)	31.41	-	-	34.26
Flax (bushel)	23.59	1.68	-	28.22
Oats (bushel)	65.84	52.43	66.41	95.88
Hay, Summer Annual Grass (ton)	2.54	-	-	-
Soybeans, Food (bushel)	26.11	-	21.57	-
Sunflowers, Confectionary (cwt)	14.04	-	-	14.82
Lentils (cwt)	19.04	-	-	19.85

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 2013
(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	231	33	40	56
Average family size	3.0	2.8	2.7	3.2
Family Living Expenses				
Food and meals expense	8,755	7,683	9,591	10,511
Medical care	5,088	4,220	5,636	6,137
Health insurance	7,575	4,862	8,146	10,452
Cash donations	2,076	1,645	989	3,415
Household supplies	7,083	6,287	8,578	8,553
Clothing	2,465	1,382	2,349	4,151
Personal care	7,200	6,130	7,668	8,726
Child / Dependent care	569	319	709	363
Alimony and child support	225	-	-	609
Gifts	2,090	929	1,269	3,957
Education	1,981	1,204	1,216	3,436
Recreation	6,244	2,998	7,197	8,744
Utilities (household share)	3,733	3,124	3,911	4,588
Personal vehicle operating exp	4,164	3,851	4,819	4,060
Household real estate taxes	176	125	127	262
Dwelling rent	283	833	165	63
Household repairs	3,141	3,121	2,928	4,349
Personal interest	1,308	1,143	977	1,581
Disability / Long term care ins	360	777	258	315
Life insurance payments	2,371	1,448	2,111	4,527
Personal property insurance	213	338	122	199
Miscellaneous	3,142	2,039	4,472	4,011
Total cash family living expense	70,241	54,459	73,238	93,009
Family living from the farm	551	261	716	89
Total family living	70,792	54,720	73,954	93,099
Other Nonfarm Expenditures				
Income taxes	24,311	9,081	18,129	51,919
Furnishing & appliance purchases	497	155	219	779
Nonfarm vehicle purchases	4,806	2,496	5,191	5,735
Nonfarm real estate purchases	20,918	8,190	18,300	47,017
Other nonfarm capital purchases	7,981	267	2,725	14,564
Nonfarm savings & investments	7,095	1,676	7,891	13,034
Total other nonfarm expenditures	65,609	21,864	52,454	133,047
Total cash family living investment & nonfarm capital purch	135,850	76,322	125,693	226,057

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Operator Information				
Average number of operators	1.1	1.1	1.0	1.1
Average age of operators	45.2	44.5	42.9	49.5
Average number of years farming	21.3	19.2	19.8	26.4
Results Per Operator				
Working capital	330,953	92,117	195,400	873,986
Total assets (cost)	2,240,387	1,556,512	1,574,430	4,242,254
Total liabilities	763,643	771,391	612,661	1,104,080
Net worth (cost)	1,476,745	785,121	961,769	3,138,174
Gross farm income	733,943	545,006	511,002	1,354,807
Total farm expense	610,038	586,187	424,212	995,056
Net farm income from operations	123,905	-41,181	86,790	359,751
Net nonfarm income	31,061	29,241	26,874	32,512
Family living & tax withdrawals	92,155	70,493	82,706	139,170
Total acres owned	802.7	528.6	680.1	1,305.8
Total crop acres	1,761.6	1,233.1	1,304.9	3,265.5
Crop acres owned	490.2	325.1	388.0	926.1
Crop acres cash rented	1,135.4	849.2	817.3	2,075.1
Crop acres share rented	136.0	58.8	99.7	264.3
Total pasture acres	653.9	393.1	641.8	840.7
Labor Analysis				
Number of farms	526	105	106	106
Total unpaid labor hours	2,080	1,724	2,039	2,619
Total hired labor hours	1,158	1,671	582	1,929
Total labor hours per farm	3,238	3,395	2,620	4,548
Unpaid hours per operator	1,947	1,631	1,965	2,294

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	105	106	106
Nonfarm Income				
Personal wages & salary	19,769	24,151	20,492	13,776
Net nonfarm business income	1,982	773	1,826	807
Personal rental income	1,359	1,718	87	2,228
Personal interest income	308	31	148	1,091
Personal cash dividends	606	51	84	2,724
Tax refunds	1,236	790	696	816
Other nonfarm income	7,923	3,397	4,555	15,671
Total nonfarm income	33,183	30,912	27,888	37,113
Gifts and inheritances	2,320	1,574	2,842	5,195

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	35	73	104	150	120	45
Income Statement							
Gross cash farm income	868,840	54,388	186,256	384,920	701,770	1,346,449	3,011,270
Total cash farm expense	594,407	44,499	139,771	287,742	487,772	888,678	2,039,099
Net cash farm income	274,433	9,889	46,485	97,178	213,998	457,771	972,171
Inventory change	-89,147	6,623	8,647	-12,558	-56,026	-172,201	-388,211
Depreciation	-52,917	-3,378	-10,136	-17,121	-42,493	-88,353	-183,826
Net farm income from operations	132,369	13,134	44,996	67,499	115,479	197,217	400,134
Gain or loss on capital sales	1,097	6,702	42	96	177	1,265	3,379
Average net farm income	133,466	19,836	45,038	67,595	115,656	198,482	403,513
Median net farm income	91,650	11,024	47,055	73,692	109,736	180,385	370,735
Profitability (cost)							
Rate of return on assets	4.8 %	1.8 %	5.5 %	5.4 %	4.8 %	4.9 %	4.6 %
Rate of return on equity	5.4 %	0.0 %	6.7 %	6.5 %	5.2 %	5.5 %	5.1 %
Operating profit margin	13.5 %	9.4 %	17.1 %	12.9 %	13.9 %	13.2 %	13.2 %
Asset turnover rate	35.7 %	19.7 %	31.9 %	41.8 %	34.2 %	37.1 %	34.7 %
Liquidity & Repayment (end of year)							
Current assets	587,791	58,775	155,661	274,931	568,322	962,399	2,029,035
Current liabilities	288,050	29,914	80,666	155,999	274,001	479,632	902,921
Current ratio	2.04	1.96	1.93	1.76	2.07	2.01	2.25
Working capital	299,741	28,861	74,995	118,932	294,320	482,767	1,126,114
Working capital to gross inc	42.6 %	46.4 %	38.2 %	31.4 %	45.9 %	41.3 %	47.4 %
Term debt coverage ratio	1.50	1.31	1.86	1.39	1.50	1.36	1.67
Replacement coverage ratio	1.17	1.17	1.56	1.16	1.16	1.06	1.27
Solvency (end of year at cost)							
Number of sole proprietors	492	35	73	101	143	110	30
Total farm assets	1,937,795	312,045	611,582	901,122	1,877,559	3,196,963	6,221,933
Total farm liabilities	713,230	162,611	286,754	411,010	677,810	1,143,680	2,001,371
Total assets	2,184,773	395,360	747,144	1,051,487	2,124,794	3,582,919	6,745,411
Total liabilities	760,028	189,501	318,209	445,482	722,045	1,211,261	2,086,230
Net worth	1,424,745	205,858	428,935	606,005	1,402,749	2,371,658	4,659,181
Net worth change	75,840	25,199	47,279	36,788	65,370	87,047	344,701
Farm debt to asset ratio	37 %	52 %	47 %	46 %	36 %	36 %	32 %
Total debt to asset ratio	35 %	48 %	43 %	42 %	34 %	34 %	31 %
Nonfarm Information							
Net nonfarm income	33,183	41,387	40,660	32,975	34,417	19,743	46,876
Farms reporting living expenses	228	15	30	50	73	49	11
Total family living expense	70,632	42,653	44,811	56,340	72,038	96,823	118,162
Crop Acres							
Total acres owned	858	296	588	502	1,039	934	1,747
Total crop acres	1,882	208	601	1,066	1,751	2,736	5,309
Total crop acres owned	524	107	195	255	566	691	1,414
Total crop acres cash rented	1,213	78	291	667	1,061	1,884	3,568
Total crop acres share rented	145	23	115	144	123	161	326

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Age Of Operator)

	Avg. Of All Farms	Less Than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	527	96	94	99	156	82
Income Statement						
Gross cash farm income	868,840	375,836	762,062	1,059,485	1,152,073	799,416
Total cash farm expense	594,407	283,400	568,635	696,162	779,854	512,405
Net cash farm income	274,433	92,437	193,427	363,324	372,219	287,011
Inventory change	-89,147	-466	-24,981	-138,775	-139,406	-110,993
Depreciation	-52,917	-20,506	-40,135	-63,023	-75,475	-50,399
Net farm income from operations	132,369	71,464	128,311	161,526	157,338	125,618
Gain or loss on capital sales	1,097	-504	1,970	151	2,421	592
Average net farm income	133,466	70,960	130,282	161,677	159,760	126,210
Median net farm income	91,650	61,330	78,539	117,580	117,643	88,530
Profitability (cost)						
Rate of return on assets	4.8 %	7.1 %	6.5 %	5.4 %	4.0 %	3.9 %
Rate of return on equity	5.4 %	11.1 %	8.9 %	6.3 %	4.1 %	4.0 %
Operating profit margin	13.5 %	13.4 %	14.6 %	14.4 %	12.4 %	13.7 %
Asset turnover rate	35.7 %	53.1 %	44.3 %	37.8 %	32.2 %	28.8 %
Liquidity & Repayment (end of year)						
Current assets	587,791	253,598	482,276	671,956	837,013	550,596
Current liabilities	288,050	157,732	287,337	379,515	359,336	204,707
Current ratio	2.04	1.61	1.68	1.77	2.33	2.69
Working capital	299,741	95,866	194,939	292,441	477,677	345,888
Working capital to gross inc	42.6 %	25.4 %	28.0 %	33.4 %	54.0 %	60.9 %
Term debt coverage ratio	1.50	1.70	1.68	1.52	1.31	1.71
Replacement coverage ratio	1.17	1.56	1.44	1.19	1.01	1.15
Solvency (end of year at cost)						
Number of sole proprietors	492	93	89	91	143	76
Total farm assets	1,937,795	760,828	1,573,519	2,261,076	2,719,228	1,947,205
Total farm liabilities	713,230	423,012	755,865	868,855	903,373	474,327
Total assets	2,184,773	846,438	1,760,978	2,534,737	3,049,089	2,273,442
Total liabilities	760,028	467,911	812,619	932,435	947,404	496,899
Net worth	1,424,745	378,527	948,359	1,602,302	2,101,685	1,776,543
Net worth change	75,840	46,215	88,642	80,597	92,130	60,751
Farm debt to asset ratio	37 %	56 %	48 %	38 %	33 %	24 %
Total debt to asset ratio	35 %	55 %	46 %	37 %	31 %	22 %
Nonfarm Information						
Net nonfarm income	33,183	26,136	33,806	35,294	31,909	40,591
Farms reporting living expenses	228	32	41	38	72	45
Total family living expense	70,632	45,647	66,751	85,371	82,611	60,320
Crop Acres						
Total acres owned	858	148	479	948	1,158	1,442
Total crop acres	1,882	980	1,624	2,407	2,349	1,712
Total crop acres owned	524	100	308	543	779	757
Total crop acres cash rented	1,213	753	1,158	1,731	1,406	823
Total crop acres share rented	145	127	158	133	164	132

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2013
(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	527	307	42	86	86
Income Statement					
Gross cash farm income	868,840	1,030,794	239,396	678,351	705,347
Total cash farm expense	594,407	686,847	169,265	506,464	466,228
Net cash farm income	274,433	343,947	70,130	171,887	239,120
Inventory change	-89,147	-124,819	4,754	-38,176	-53,703
Depreciation	-52,917	-67,451	-10,199	-38,439	-34,456
Net farm income from operations	132,369	151,677	64,685	95,271	150,960
Gain or loss on capital sales	1,097	879	45	362	3,042
Average net farm income	133,466	152,556	64,730	95,633	154,002
Median net farm income	91,650	102,041	40,715	84,879	85,597
Profitability (cost)					
Rate of return on assets	4.8 %	4.6 %	7.3 %	4.3 %	7.0 %
Rate of return on equity	5.4 %	5.0 %	10.1 %	4.7 %	8.6 %
Operating profit margin	13.5 %	12.3 %	29.1 %	13.8 %	20.1 %
Asset turnover rate	35.7 %	37.2 %	25.2 %	31.5 %	34.8 %
Liquidity & Repayment (end of year)					
Current assets	587,791	703,359	200,913	537,382	453,072
Current liabilities	288,050	321,788	86,926	328,104	239,097
Current ratio	2.04	2.19	2.31	1.64	1.89
Working capital	299,741	381,570	113,987	209,278	213,975
Working capital to gross inc	42.6 %	46.1 %	46.8 %	32.7 %	36.5 %
Term debt coverage ratio	1.50	1.53	2.22	1.57	1.67
Replacement coverage ratio	1.17	1.15	1.99	1.33	1.29
Solvency (end of year at cost)					
Number of sole proprietors	492	280	42	86	80
Total farm assets	1,937,795	2,242,175	760,119	1,816,224	1,667,282
Total farm liabilities	713,230	783,752	341,899	755,998	623,446
Total assets	2,184,773	2,531,614	875,891	2,005,424	1,901,314
Total liabilities	760,028	838,170	377,567	787,340	665,082
Net worth	1,424,745	1,693,444	498,325	1,218,084	1,236,233
Net worth change	75,840	72,801	65,005	76,831	93,236
Farm debt to asset ratio	37 %	35 %	45 %	42 %	37 %
Total debt to asset ratio	35 %	33 %	43 %	39 %	35 %
Nonfarm Information					
Net nonfarm income	33,183	28,899	37,197	49,270	29,937
Farms reporting living expenses	228	114	22	42	49
Total family living expense	70,632	79,023	43,570	60,191	72,723
Crop Acres					
Total acres owned	858	709	974	1,242	974
Total crop acres	1,882	2,119	565	1,708	1,863
Total crop acres owned	524	544	184	640	506
Total crop acres cash rented	1,213	1,424	269	949	1,178
Total crop acres share rented	145	151	112	119	179

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, 2013
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	63	9	21	9
Number of farms	45	9	9	9
Acres	151.58	73.83	113.53	129.29
Yield per acre (bu.)	73.37	57.88	74.53	95.70
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.82	4.11	5.90	5.98
Other product return per acre	0.30	1.32	-	-
Total product return per acre	427.37	239.04	440.04	572.15
Crop insurance per acre	14.93	27.09	17.85	4.93
Gross return per acre	442.30	266.12	457.89	577.08
Direct Expenses				
Seed	19.88	16.26	22.37	19.35
Fertilizer	67.42	50.17	68.60	74.20
Crop chemicals	32.70	29.57	38.82	39.88
Crop insurance	20.67	15.59	22.53	20.59
Fuel & oil	19.71	19.26	21.93	22.11
Repairs	21.90	21.03	22.23	30.70
Custom hire	4.30	2.48	6.87	6.07
Machinery leases	0.73	0.07	0.21	-
Operating interest	2.79	3.39	3.64	1.70
Miscellaneous	0.67	0.48	0.84	0.03
Total direct expenses per acre	190.77	158.31	208.04	214.63
Return over direct exp per acre	251.53	107.81	249.84	362.45
Overhead Expenses				
Custom hire	1.28	1.03	-	0.98
Hired labor	7.72	9.40	10.82	3.93
Machinery leases	0.97	1.70	1.67	1.72
RE & pers. property taxes	5.74	6.79	5.91	5.91
Farm insurance	3.86	1.85	3.96	4.42
Utilities	2.65	1.67	2.72	3.25
Dues & professional fees	1.20	1.26	1.06	0.67
Interest	17.68	14.70	24.98	7.63
Mach & bldg depreciation	27.09	16.60	29.26	24.95
Miscellaneous	5.59	1.82	6.40	4.21
Total overhead expenses per acre	73.79	56.82	86.77	57.66
Total dir & ovhd expenses per acre	264.56	215.13	294.81	272.29
Net return per acre	177.74	51.00	163.07	304.79
Government payments	11.65	11.40	11.27	10.42
Net return with govt pmts	189.38	62.40	174.34	315.22
Labor & management charge	28.32	29.17	28.41	31.29
Net return over lbr & mgt	161.06	33.23	145.93	283.92
Cost of Production				
Total direct expense per bu.	2.60	2.74	2.79	2.24
Total dir & ovhd exp per bu.	3.61	3.72	3.96	2.85
Less govt & other income	3.24	3.03	3.57	2.68
With labor & management	3.63	3.53	3.95	3.01
Net value per unit	5.82	4.11	5.90	5.98
Machinery cost per acre	76.66	64.03	81.86	86.10
Est. labor hours per acre	1.39	1.60	1.41	1.26

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	114	21	16	21
Number of farms	68	13	13	14
Acres	186.16	107.63	173.72	242.00
Yield per acre (bu.)	72.74	56.94	68.67	85.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.15	4.03	5.85	6.41
Other product return per acre	0.27	-	-	-
Total product return per acre	447.51	229.49	401.54	549.07
Crop insurance per acre	17.48	14.37	5.38	23.84
Other crop income per acre	1.17	0.65	0.63	4.25
Gross return per acre	466.17	244.51	407.55	577.17
Direct Expenses				
Seed	20.47	17.53	19.71	23.46
Fertilizer	71.54	65.87	56.96	76.22
Crop chemicals	34.82	35.86	36.06	36.68
Crop insurance	17.71	21.71	17.79	18.25
Fuel & oil	19.85	19.41	19.39	19.63
Repairs	22.51	27.37	18.12	21.15
Custom hire	3.92	2.79	2.11	3.49
Land rent	52.83	46.14	48.94	52.61
Machinery leases	0.98	-	6.40	-
Operating interest	2.78	3.36	3.95	2.84
Miscellaneous	0.44	0.25	-	0.39
Total direct expenses per acre	247.85	240.28	229.42	254.73
Return over direct exp per acre	218.32	4.22	178.13	322.44
Overhead Expenses				
Custom hire	0.98	0.48	4.21	0.21
Hired labor	9.36	9.36	6.08	8.28
Machinery leases	2.28	0.72	1.72	2.80
Farm insurance	4.21	2.96	3.44	3.51
Utilities	2.94	2.32	3.03	2.88
Dues & professional fees	1.69	0.88	1.60	0.63
Interest	3.11	5.30	1.88	2.88
Mach & bldg depreciation	26.45	14.74	21.92	29.35
Miscellaneous	4.14	2.91	2.55	2.64
Total overhead expenses per acre	55.16	39.67	46.43	53.18
Total dir & ovhd expenses per acre	303.00	279.95	275.85	307.91
Net return per acre	163.16	-35.44	131.70	269.26
Government payments	10.34	10.83	11.82	9.24
Net return with govt pmts	173.50	-24.61	143.52	278.50
Labor & management charge	26.89	24.10	30.88	26.23
Net return over lbr & mgt	146.61	-48.70	112.64	252.27
Cost of Production				
Total direct expense per bu.	3.41	4.22	3.34	2.97
Total dir & ovhd exp per bu.	4.17	4.92	4.02	3.59
Less govt & other income	3.76	4.46	3.76	3.16
With labor & management	4.13	4.89	4.21	3.47
Net value per unit	6.15	4.03	5.85	6.41
Machinery cost per acre	77.62	69.90	73.91	75.04
Est. labor hours per acre	1.25	1.27	1.32	1.18

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Return)

Barley on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	22
Number of farms	12
Acres	105.10
Yield per acre (bu.)	76.27
Operator's share of yield %	59.71
Value per bu.	6.41
Total product return per acre	292.05
Crop insurance per acre	0.11
Other crop income per acre	2.83
Gross return per acre	294.99
Direct Expenses	
Seed	13.10
Fertilizer	41.63
Crop chemicals	23.83
Crop insurance	8.60
Fuel & oil	13.35
Repairs	15.81
Custom hire	2.55
Machinery leases	0.91
Operating interest	0.81
Miscellaneous	9.90
Total direct expenses per acre	130.49
Return over direct exp per acre	164.50
Overhead Expenses	
Custom hire	1.84
Hired labor	4.15
Machinery leases	0.44
Farm insurance	3.01
Utilities	2.40
Dues & professional fees	1.12
Interest	1.66
Mach & bldg depreciation	25.29
Miscellaneous	1.45
Total overhead expenses per acre	41.37
Total dir & ovhd expenses per acre	171.87
Net return per acre	123.13
Government payments	5.97
Net return with govt pmts	129.10
Labor & management charge	24.46
Net return over lbr & mgt	104.64
Cost of Production	
Total direct expense per bu.	2.87
Total dir & ovhd exp per bu.	3.77
Less govt & other income	3.58
With labor & management	4.12
Net value per unit	6.41
Machinery cost per acre	58.81
Est. labor hours per acre	1.25

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2013
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	27
Number of farms	18
Acres	156.90
Yield per acre (cwt.)	18.28
Operators share of yield %	100.00
Value per cwt.	33.49
Total product return per acre	612.13
Crop insurance per acre	0.40
Gross return per acre	612.53
Direct Expenses	
Seed	45.84
Fertilizer	45.39
Crop chemicals	67.92
Crop insurance	27.35
Fuel & oil	24.73
Repairs	38.07
Custom hire	3.00
Operating interest	4.49
Miscellaneous	0.75
Total direct expenses per acre	257.54
Return over direct exp per acre	354.99
Overhead Expenses	
Hired labor	17.28
Machinery leases	2.57
RE & pers. property taxes	5.06
Farm insurance	7.13
Utilities	3.66
Dues & professional fees	2.27
Interest	21.56
Mach & bldg depreciation	38.93
Miscellaneous	5.29
Total overhead expenses per acre	103.74
Total dir & ovhd expenses per acre	361.28
Net return per acre	251.25
Government payments	9.92
Net return with govt pmts	261.18
Labor & management charge	31.63
Net return over lbr & mgt	229.55
Cost of Production	
Total direct expense per cwt.	14.09
Total dir & ovhd exp per cwt.	19.76
Less govt & other income	19.20
With labor & management	20.93
Net value per unit	33.49
Machinery cost per acre	109.36
Est. labor hours per acre	1.53

Crop Enterprise Analysis
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Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	35
Number of farms	23
Acres	282.61
Yield per acre (cwt.)	18.84
Operators share of yield %	100.00
Value per cwt.	35.13
Total product return per acre	661.67
Crop insurance per acre	5.00
Other crop income per acre	0.68
Gross return per acre	667.35
Direct Expenses	
Seed	55.07
Fertilizer	43.98
Crop chemicals	71.66
Crop insurance	27.81
Fuel & oil	21.98
Repairs	28.87
Custom hire	5.72
Land rent	64.07
Operating interest	4.36
Miscellaneous	1.19
Total direct expenses per acre	324.70
Return over direct exp per acre	342.65
Overhead Expenses	
Hired labor	15.37
Machinery leases	3.32
Building leases	0.16
Farm insurance	5.29
Utilities	3.93
Dues & professional fees	0.89
Interest	5.91
Mach & bldg depreciation	40.84
Miscellaneous	5.24
Total overhead expenses per acre	80.95
Total dir & ovhd expenses per acre	405.65
Net return per acre	261.69
Government payments	9.14
Net return with govt pmts	270.83
Labor & management charge	33.50
Net return over lbr & mgt	237.33
Cost of Production	
Total direct expense per cwt.	17.24
Total dir & ovhd exp per cwt.	21.54
Less govt & other income	20.75
With labor & management	22.53
Net value per unit	35.13
Machinery cost per acre	103.05
Est. labor hours per acre	1.40

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 fields	43	8	8	13
Number of farms	36	7	7	8
Acres	140.78	75.32	153.55	118.71
Yield per acre (cwt.)	19.15	14.05	18.50	21.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	20.53	19.52	21.06	22.63
Total product return per acre	393.15	274.19	389.57	480.82
Crop insurance per acre	14.04	11.94	24.42	22.28
Other crop income per acre	2.65	4.17	-	-
Gross return per acre	409.84	290.29	414.00	503.10
Direct Expenses				
Seed	54.76	67.23	58.24	54.88
Fertilizer	74.64	88.93	72.57	74.75
Crop chemicals	31.54	24.99	36.85	34.19
Crop insurance	17.38	22.35	24.08	13.94
Fuel & oil	19.98	26.39	22.51	18.41
Repairs	24.97	40.44	29.26	19.31
Custom hire	4.92	1.83	2.66	7.14
Operating interest	3.22	5.23	4.77	2.03
Miscellaneous	0.01	-	-	-
Total direct expenses per acre	231.41	277.40	250.94	224.65
Return over direct exp per acre	178.43	12.89	163.05	278.46
Overhead Expenses				
Custom hire	0.83	1.77	0.41	-
Hired labor	7.92	2.74	12.96	6.97
Machinery leases	3.32	0.33	1.25	1.58
RE & pers. property taxes	6.46	5.31	8.02	5.35
Farm insurance	3.80	3.96	3.97	3.79
Utilities	2.92	2.90	3.38	3.14
Dues & professional fees	0.75	1.66	0.94	0.82
Interest	15.17	27.72	12.06	6.83
Mach & bldg depreciation	21.42	24.76	20.63	20.69
Miscellaneous	3.13	4.60	2.73	2.17
Total overhead expenses per acre	65.72	75.76	66.36	51.34
Total dir & ovhd expenses per acre	297.13	353.16	317.30	275.99
Net return per acre	112.71	-62.87	96.70	227.12
Government payments	10.59	8.42	10.98	11.13
Net return with govt pmts	123.30	-54.45	107.67	238.24
Labor & management charge	29.46	33.15	29.93	27.80
Net return over lbr & mgt	93.84	-87.60	77.74	210.44
Cost of Production				
Total direct expense per cwt.	12.09	19.75	13.57	10.57
Total dir & ovhd exp per cwt.	15.52	25.14	17.16	12.99
Less govt & other income	14.09	23.40	15.24	11.42
With labor & management	15.63	25.76	16.86	12.73
Net value per unit	20.53	19.52	21.06	22.63
Machinery cost per acre	77.21	97.56	78.02	67.91
Est. labor hours per acre	1.57	1.63	1.71	1.33

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Canola on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	108	15	19	31
Number of farms	63	12	12	13
Acres	147.12	100.95	145.78	129.75
Yield per acre (cwt.)	19.84	13.47	19.98	20.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	21.03	19.34	20.39	25.07
Total product return per acre	417.20	260.54	407.33	516.83
Crop insurance per acre	11.13	16.60	-	20.74
Other crop income per acre	1.13	0.55	-	-
Gross return per acre	429.47	277.69	407.33	537.57
Direct Expenses				
Seed	58.13	50.64	59.42	62.55
Fertilizer	78.22	88.57	80.50	75.17
Crop chemicals	29.81	26.45	37.06	24.99
Crop insurance	16.52	19.19	13.66	18.35
Fuel & oil	20.25	23.46	21.46	16.74
Repairs	24.96	27.86	30.34	18.78
Custom hire	7.22	2.41	9.62	9.87
Land rent	45.46	44.51	41.87	45.21
Operating interest	3.37	6.82	4.38	2.13
Miscellaneous	0.15	0.73	0.00	0.33
Total direct expenses per acre	284.09	290.65	298.32	274.12
Return over direct exp per acre	145.38	-12.96	109.02	263.46
Overhead Expenses				
Custom hire	0.62	1.32	0.64	0.58
Hired labor	4.96	5.75	3.49	4.80
Machinery leases	6.43	0.97	1.07	1.14
Farm insurance	3.39	3.22	3.74	3.08
Utilities	2.44	1.81	2.69	2.20
Dues & professional fees	0.78	0.41	1.17	1.45
Interest	2.83	6.78	2.80	1.27
Mach & bldg depreciation	18.02	16.42	15.33	22.01
Miscellaneous	2.91	2.58	2.52	3.34
Total overhead expenses per acre	42.38	39.26	33.46	39.87
Total dir & ovhd expenses per acre	326.47	329.90	331.77	313.99
Net return per acre	103.00	-52.21	75.56	223.58
Government payments	10.27	8.75	10.13	9.65
Net return with govt pmts	113.26	-43.47	85.69	233.23
Labor & management charge	31.56	26.28	37.66	32.86
Net return over lbr & mgt	81.70	-69.74	48.03	200.37
Cost of Production				
Total direct expense per cwt.	14.32	21.57	14.93	13.30
Total dir & ovhd exp per cwt.	16.46	24.49	16.61	15.23
Less govt & other income	15.32	22.56	16.10	13.76
With labor & management	16.91	24.51	17.99	15.35
Net value per unit	21.03	19.34	20.39	25.07
Machinery cost per acre	79.03	78.25	80.56	68.97
Est. labor hours per acre	1.40	1.26	1.56	1.39

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Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	203	37	43	48
Number of farms	157	31	32	32
Acres	176.30	203.96	212.72	141.68
Yield per acre (bu.)	117.36	113.33	129.04	117.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.92	3.79	3.88	4.27
Other product return per acre	0.28	0.05	0.13	-
Total product return per acre	459.96	429.30	500.94	502.82
Crop insurance per acre	32.02	11.28	23.84	85.17
Other crop income per acre	1.06	1.67	1.12	1.15
Gross return per acre	493.05	442.25	525.90	589.14
Direct Expenses				
Seed	88.05	98.89	86.70	89.85
Fertilizer	135.53	160.54	144.50	124.40
Crop chemicals	25.00	25.62	23.76	23.92
Crop insurance	26.41	31.92	26.27	21.58
Drying expense	15.00	19.58	17.14	15.45
Fuel & oil	30.01	34.72	31.28	24.70
Repairs	41.19	49.59	45.77	32.38
Custom hire	6.65	9.19	2.27	4.38
Operating interest	5.45	8.29	6.37	3.11
Miscellaneous	1.32	1.55	0.77	0.07
Total direct expenses per acre	374.60	439.90	384.83	339.84
Return over direct exp per acre	118.44	2.35	141.07	249.30
Overhead Expenses				
Custom hire	2.09	0.81	5.86	0.39
Hired labor	18.65	23.62	25.54	14.08
Machinery leases	2.46	2.17	2.18	2.29
Building leases	0.44	0.20	0.90	0.09
RE & pers. property taxes	9.90	9.56	12.27	10.37
Farm insurance	6.20	7.75	6.15	6.76
Utilities	4.50	5.80	4.49	4.52
Dues & professional fees	2.82	5.14	2.02	2.64
Interest	27.49	36.26	27.34	29.75
Mach & bldg depreciation	49.01	53.89	55.36	41.95
Miscellaneous	5.44	8.28	5.61	3.62
Total overhead expenses per acre	129.00	153.47	147.73	116.45
Total dir & ovhd expenses per acre	503.60	593.37	532.56	456.29
Net return per acre	-10.56	-151.12	-6.66	132.85
Government payments	10.11	11.00	9.15	10.55
Net return with govt pmts	-0.45	-140.12	2.49	143.40
Labor & management charge	42.57	44.72	44.92	40.74
Net return over lbr & mgt	-43.01	-184.84	-42.43	102.66
Cost of Production				
Total direct expense per bu.	3.19	3.88	2.98	2.88
Total dir & ovhd exp per bu.	4.29	5.24	4.13	3.87
Less govt & other income	3.92	5.02	3.86	3.05
With labor & management	4.28	5.42	4.21	3.40
Net value per unit	3.92	3.79	3.88	4.27
Machinery cost per acre	131.14	153.12	139.66	106.36
Est. labor hours per acre	2.06	2.43	2.13	1.65

Crop Enterprise Analysis
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Corn on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	290	58	54	64
Number of farms	203	40	40	41
Acres	308.17	323.14	295.69	245.83
Yield per acre (bu.)	118.32	107.61	120.98	122.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.97	3.75	3.88	4.11
Other product return per acre	0.01	-	-	0.04
Total product return per acre	469.85	403.99	469.46	502.48
Hedging gains/losses per acre	0.23	-	-	-
Crop insurance per acre	41.31	22.86	32.96	58.30
Other crop income per acre	0.91	-	0.19	0.86
Gross return per acre	512.30	426.85	502.60	561.64
Direct Expenses				
Seed	92.12	98.97	93.33	85.67
Fertilizer	132.02	135.99	127.87	115.80
Crop chemicals	23.63	27.04	22.64	22.52
Crop insurance	25.07	28.46	21.16	21.62
Drying expense	14.32	17.75	10.72	10.70
Fuel & oil	29.53	32.23	29.19	20.29
Repairs	40.38	52.34	42.60	30.01
Custom hire	5.84	7.13	4.24	5.69
Land rent	85.25	84.95	80.37	75.43
Machinery leases	0.45	0.56	1.77	-
Operating interest	5.81	7.98	4.56	4.04
Miscellaneous	1.58	0.45	1.09	0.37
Total direct expenses per acre	456.01	493.85	439.53	392.14
Return over direct exp per acre	56.29	-67.00	63.08	169.50
Overhead Expenses				
Custom hire	1.05	1.10	1.99	0.80
Hired labor	18.84	26.64	19.08	13.51
Machinery leases	5.30	5.87	4.92	7.02
Building leases	0.76	0.13	0.86	0.19
Farm insurance	5.70	6.14	5.04	4.41
Utilities	4.47	4.27	4.65	5.16
Dues & professional fees	2.43	3.67	1.30	1.57
Interest	4.86	5.93	7.07	3.74
Mach & bldg depreciation	47.83	47.94	52.27	33.89
Miscellaneous	5.13	4.58	5.41	4.60
Total overhead expenses per acre	96.38	106.26	102.59	74.89
Total dir & ovhd expenses per acre	552.39	600.11	542.12	467.03
Net return per acre	-40.09	-173.26	-39.51	94.61
Government payments	10.33	10.56	11.64	11.95
Net return with govt pmts	-29.76	-162.71	-27.87	106.57
Labor & management charge	43.11	37.60	44.61	39.87
Net return over lbr & mgt	-72.87	-200.30	-72.48	66.69
Cost of Production				
Total direct expense per bu.	3.85	4.59	3.63	3.21
Total dir & ovhd exp per bu.	4.67	5.58	4.48	3.82
Less govt & other income	4.22	5.27	4.11	3.24
With labor & management	4.59	5.62	4.48	3.57
Net value per unit	3.97	3.75	3.88	4.11
Machinery cost per acre	131.92	149.50	141.18	98.41
Est. labor hours per acre	1.92	2.11	1.90	1.54

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Corn on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	6	8	8
Number of farms	29	5	6	6
Acres	148.20	172.15	105.05	161.64
Yield per acre (bu.)	120.28	94.64	120.84	129.52
Operators share of yield %	64.90	70.29	71.95	78.35
Value per bu.	3.86	3.56	3.77	4.03
Other product return per acre	0.13	-	0.90	-
Total product return per acre	301.58	236.72	328.55	409.40
Crop insurance per acre	20.70	2.09	70.93	12.80
Other crop income per acre	7.33	-	-	-
Gross return per acre	329.61	238.82	399.48	422.20
Direct Expenses				
Seed	74.78	92.34	89.52	86.79
Fertilizer	105.91	125.06	146.89	108.42
Crop chemicals	17.94	20.70	14.63	25.43
Crop insurance	17.95	26.14	22.70	19.26
Drying expense	8.79	4.16	20.93	7.84
Fuel & oil	26.28	31.26	32.51	12.55
Repairs	32.87	40.89	27.37	19.70
Custom hire	9.93	10.17	-	1.33
Hired labor	0.28	-	3.61	-
Machinery leases	0.17	-	1.88	0.74
Operating interest	4.52	11.41	3.37	1.10
Miscellaneous	0.97	-	-	-
Total direct expenses per acre	300.39	362.13	363.40	283.16
Return over direct exp per acre	29.23	-123.32	36.08	139.04
Overhead Expenses				
Custom hire	1.26	0.76	6.75	0.03
Hired labor	9.58	14.12	2.77	9.64
Machinery leases	2.58	1.42	0.61	3.62
Building leases	0.73	0.24	4.16	-
Farm insurance	5.63	4.39	4.46	4.21
Utilities	4.32	2.22	2.79	5.25
Dues & professional fees	1.81	1.84	1.34	0.75
Interest	4.47	4.66	1.92	2.15
Mach & bldg depreciation	33.03	35.43	62.68	22.43
Miscellaneous	3.26	3.00	2.29	3.76
Total overhead expenses per acre	66.68	68.07	89.77	51.83
Total dir & ovhd expenses per acre	367.07	430.20	453.17	334.99
Net return per acre	-37.45	-191.38	-53.68	87.21
Government payments	6.27	9.76	5.69	5.29
Net return with govt pmts	-31.19	-181.62	-47.99	92.50
Labor & management charge	39.52	36.00	47.70	37.01
Net return over lbr & mgt	-70.70	-217.62	-95.70	55.49
Cost of Production				
Total direct expense per bu.	3.85	5.44	4.18	2.79
Total dir & ovhd exp per bu.	4.70	6.47	5.21	3.30
Less govt & other income	4.26	6.29	4.32	3.12
With labor & management	4.77	6.83	4.87	3.49
Net value per unit	3.86	3.56	3.77	4.03
Machinery cost per acre	108.81	122.68	130.80	61.08
Est. labor hours per acre	1.73	1.89	1.63	1.41

Crop Enterprise Analysis
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Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	7	7	10
Number of farms	35	7	7	7
Acres	84.69	67.17	72.33	79.15
Yield per acre (ton)	13.97	11.87	14.58	12.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	31.99	29.37	31.40	38.42
Other product return per acre	0.26	-	1.68	-
Total product return per acre	447.21	348.43	459.62	498.83
Crop insurance per acre	35.62	-	-	143.26
Gross return per acre	482.83	348.43	459.62	642.08
Direct Expenses				
Seed	76.13	81.95	73.29	79.40
Fertilizer	82.84	93.31	105.69	84.82
Crop chemicals	21.43	33.25	21.11	12.11
Crop insurance	14.51	19.19	22.49	17.85
Fuel & oil	24.61	26.33	33.75	25.75
Repairs	24.27	32.62	36.17	21.71
Custom hire	56.07	81.91	19.73	13.85
Operating interest	8.49	6.35	4.42	7.97
Miscellaneous	3.02	-	-	0.98
Total direct expenses per acre	311.38	374.93	316.65	264.44
Return over direct exp per acre	171.45	-26.50	142.97	377.64
Overhead Expenses				
Custom hire	1.83	0.83	-	1.75
Hired labor	11.02	16.30	14.75	1.25
Machinery leases	1.30	1.08	3.31	1.08
Building leases	0.21	0.12	0.55	0.21
RE & pers. property taxes	5.48	5.96	8.53	5.35
Farm insurance	4.03	2.85	4.08	5.28
Utilities	3.39	2.60	3.73	2.21
Dues & professional fees	0.70	0.47	0.86	1.44
Interest	39.86	38.17	16.75	43.83
Mach & bldg depreciation	25.24	23.32	44.57	26.39
Miscellaneous	4.31	1.85	5.15	4.54
Total overhead expenses per acre	97.36	93.53	102.28	93.33
Total dir & ovhd expenses per acre	408.74	468.46	418.93	357.77
Net return per acre	74.09	-120.04	40.69	284.32
Government payments	11.05	9.00	11.12	9.96
Net return with govt pmts	85.14	-111.04	51.81	294.27
Labor & management charge	27.12	29.62	40.73	29.38
Net return over lbr & mgt	58.02	-140.66	11.08	264.89
Cost of Production				
Total direct expense per ton	22.29	31.60	21.71	20.37
Total dir & ovhd exp per ton	29.25	39.48	28.72	27.55
Less govt & other income	25.89	38.72	27.85	15.75
With labor & management	27.84	41.22	30.64	18.02
Net value per unit	31.99	29.37	31.40	38.42
Machinery cost per acre	138.95	168.20	137.05	94.74
Est. labor hours per acre	2.32	2.16	3.32	2.19

Crop Enterprise Analysis
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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	27	5	6	6
Number of farms	27	5	6	6
Acres	99.63	195.32	54.22	153.08
Yield per acre (ton)	11.21	5.95	11.86	16.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	34.17	29.46	29.98	37.59
Total product return per acre	383.14	175.40	355.63	625.14
Crop insurance per acre	34.58	33.50	40.13	28.20
Gross return per acre	417.72	208.90	395.75	653.34
Direct Expenses				
Seed	77.62	72.87	78.01	85.95
Fertilizer	77.49	55.39	70.12	95.91
Crop chemicals	24.25	18.03	16.78	36.06
Crop insurance	21.83	25.20	19.96	19.26
Fuel & oil	26.34	19.56	26.54	32.88
Repairs	34.33	21.70	20.28	58.82
Custom hire	24.45	31.74	23.79	14.02
Land rent	51.19	46.72	37.80	65.60
Operating interest	6.58	3.03	4.20	10.83
Total direct expenses per acre	344.12	294.25	297.49	419.33
Return over direct exp per acre	73.60	-85.35	98.27	234.01
Overhead Expenses				
Custom hire	0.25	-	1.91	-
Hired labor	12.70	8.50	9.98	21.97
Machinery leases	5.21	1.66	6.27	10.45
Farm insurance	3.68	2.44	3.05	5.44
Utilities	2.66	3.35	3.03	1.98
Dues & professional fees	0.84	0.90	0.54	0.85
Interest	4.92	1.84	5.23	9.45
Mach & bldg depreciation	25.40	15.65	26.67	31.09
Miscellaneous	2.54	2.69	4.01	0.87
Total overhead expenses per acre	58.20	37.02	60.69	82.09
Total dir & ovhd expenses per acre	402.32	331.27	358.17	501.42
Net return per acre	15.40	-122.37	37.58	151.92
Government payments	8.28	5.63	10.34	8.58
Net return with govt pmts	23.68	-116.74	47.92	160.50
Labor & management charge	21.19	17.01	27.98	19.62
Net return over lbr & mgt	2.49	-133.75	19.94	140.89
Cost of Production				
Total direct expense per ton	30.69	49.42	25.08	25.22
Total dir & ovhd exp per ton	35.89	55.64	30.20	30.15
Less govt & other income	32.06	49.07	25.94	27.94
With labor & management	33.95	51.93	28.30	29.12
Net value per unit	34.17	29.46	29.98	37.59
Machinery cost per acre	118.83	91.91	107.93	153.54
Est. labor hours per acre	1.81	1.10	2.15	2.41

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	94	11	33	16
Number of farms	58	11	11	12
Acres	73.41	94.20	44.71	136.52
Yield per acre (\$)	42.34	30.95	35.50	59.81
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	42.34	30.95	35.50	59.81
Gross return per acre	42.34	30.95	35.50	59.81
Direct Expenses				
Crop chemicals	0.63	0.10	2.02	0.32
Crop insurance	0.18	1.21	-	-
Fuel & oil	0.61	0.84	0.67	0.36
Repairs	0.71	0.93	0.65	0.53
Total direct expenses per acre	2.20	3.21	3.38	1.25
Return over direct exp per acre	40.13	27.74	32.12	58.56
Overhead Expenses				
RE & pers. property taxes	6.24	7.41	6.43	6.33
Farm insurance	0.63	0.18	0.13	1.52
Interest	9.19	30.59	5.32	3.23
Mach & bldg depreciation	1.21	1.19	2.55	0.57
Miscellaneous	0.79	0.58	0.71	0.71
Total overhead expenses per acre	18.06	39.95	15.14	12.36
Total dir & ovhd expenses per acre	20.26	43.17	18.52	13.61
Net return per acre	22.08	-12.22	16.98	46.20

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Fallow on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	51	8	10	8
Number of farms	31	6	6	7
Acres	64.16	32.41	112.01	61.58
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	0.51	-	1.47	-
Fertilizer	0.39	4.86	-	-
Crop chemicals	6.92	8.92	8.06	3.91
Fuel & oil	9.02	12.33	9.19	9.41
Repairs	11.16	15.46	13.48	10.41
Custom hire	1.96	1.60	0.06	0.67
Land rent	36.71	58.61	35.18	23.81
Operating interest	1.13	2.52	1.48	0.70
Total direct expenses per acre	67.89	104.32	68.91	48.91
Return over direct exp per acre	-67.89	-104.32	-68.91	-48.91
Overhead Expenses				
Custom hire	1.44	7.25	2.43	0.00
Hired labor	2.90	3.21	3.30	1.12
Machinery leases	0.96	0.77	0.74	1.42
Farm insurance	2.16	4.61	2.07	1.56
Utilities	1.61	1.48	1.87	1.22
Dues & professional fees	0.43	1.71	0.07	1.22
Interest	2.14	2.22	3.59	2.47
Mach & bldg depreciation	7.09	14.32	7.14	4.13
Miscellaneous	1.54	1.05	0.72	0.58
Total overhead expenses per acre	20.28	36.62	21.94	13.72
Total dir & ovhd expenses per acre	88.16	140.94	90.85	62.63
Net return per acre	-88.16	-140.94	-90.85	-62.63
Government payments	8.51	8.53	10.16	6.53
Net return with govt pmts	-79.66	-132.40	-80.69	-56.10
Labor & management charge	14.07	18.90	10.16	11.62
Net return over lbr & mgt	-93.72	-151.31	-90.84	-67.72
Machinery cost per acre	33.25	51.32	36.27	28.42
Est. labor hours per acre	0.59	0.71	0.57	0.59

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Flax on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	7
Number of farms	7
Acres	65.59
Yield per acre (bu.)	18.22
Operators share of yield %	100.00
Value per bu.	14.06
Total product return per acre	256.19
Crop insurance per acre	40.67
Other crop income per acre	0.86
Gross return per acre	297.71
Direct Expenses	
Seed	15.21
Fertilizer	28.55
Crop chemicals	15.91
Crop insurance	15.68
Fuel & oil	17.29
Repairs	25.04
Custom hire	0.93
Operating interest	6.38
Total direct expenses per acre	124.98
Return over direct exp per acre	172.73
Overhead Expenses	
Hired labor	2.04
Machinery leases	0.36
RE & pers. property taxes	5.33
Farm insurance	3.06
Utilities	3.16
Dues & professional fees	0.16
Interest	12.25
Mach & bldg depreciation	22.10
Miscellaneous	3.56
Total overhead expenses per acre	52.02
Total dir & ovhd expenses per acre	177.00
Net return per acre	120.71
Government payments	7.17
Net return with govt pmts	127.89
Labor & management charge	26.44
Net return over lbr & mgt	101.44
Cost of Production	
Total direct expense per bu.	6.86
Total dir & ovhd exp per bu.	9.72
Less govt & other income	7.04
With labor & management	8.49
Net value per unit	14.06
Machinery cost per acre	69.14
Est. labor hours per acre	1.72

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Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	22
Number of farms	15
Acres	158.35
Yield per acre (bu.)	23.98
Operators share of yield %	100.00
Value per bu.	13.69
Total product return per acre	328.25
Crop insurance per acre	11.83
Gross return per acre	340.08
Direct Expenses	
Seed	17.68
Fertilizer	49.33
Crop chemicals	26.34
Crop insurance	12.49
Fuel & oil	16.14
Repairs	16.06
Custom hire	4.46
Hired labor	3.63
Land rent	32.14
Operating interest	3.40
Miscellaneous	0.27
Total direct expenses per acre	181.96
Return over direct exp per acre	158.12
Overhead Expenses	
Hired labor	2.62
Machinery leases	0.65
Farm insurance	4.07
Utilities	1.56
Dues & professional fees	1.00
Interest	3.61
Mach & bldg depreciation	11.12
Miscellaneous	10.57
Total overhead expenses per acre	35.21
Total dir & ovhd expenses per acre	217.18
Net return per acre	122.90
Government payments	7.73
Net return with govt pmts	130.63
Labor & management charge	23.52
Net return over lbr & mgt	107.12
Cost of Production	
Total direct expense per bu.	7.59
Total dir & ovhd exp per bu.	9.06
Less govt & other income	8.24
With labor & management	9.22
Net value per unit	13.69
Machinery cost per acre	49.65
Est. labor hours per acre	1.27

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	65	17	11	12
Number of farms	45	9	9	9
Acres	65.31	55.31	61.13	56.51
Yield per acre (ton)	2.05	1.35	1.81	3.60
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	73.39	53.50	75.06	83.41
Total product return per acre	150.40	71.99	135.82	300.12
Crop insurance per acre	1.13	-	-	4.29
Other crop income per acre	0.93	1.02	2.72	-
Gross return per acre	152.47	73.01	138.55	304.41
Direct Expenses				
Seed	1.37	-	0.26	1.95
Fertilizer	4.76	2.80	-	24.89
Crop chemicals	0.59	-	-	-
Crop insurance	2.28	0.43	0.70	6.99
Fuel & oil	13.58	15.49	14.75	14.05
Repairs	14.95	15.86	13.76	16.99
Custom hire	2.84	1.23	0.09	1.76
Operating interest	2.05	3.41	0.76	2.62
Miscellaneous	0.53	0.90	-	1.30
Total direct expenses per acre	42.95	40.12	30.31	70.56
Return over direct exp per acre	109.51	32.89	108.23	233.85
Overhead Expenses				
Custom hire	0.39	-	0.78	0.01
Hired labor	3.84	1.80	4.37	5.97
Machinery leases	0.99	0.27	1.23	1.55
RE & pers. property taxes	4.85	5.38	5.47	4.16
Farm insurance	3.56	3.63	3.16	3.51
Utilities	2.44	2.04	1.83	2.00
Dues & professional fees	0.84	1.52	1.08	1.70
Interest	11.37	15.01	19.83	9.27
Mach & bldg depreciation	12.05	16.75	13.21	10.48
Miscellaneous	1.60	1.63	1.13	1.41
Total overhead expenses per acre	41.92	48.04	52.08	40.04
Total dir & ovhd expenses per acre	84.88	88.16	82.39	110.60
Net return per acre	67.59	-15.14	56.15	193.81
Government payments	6.04	5.94	5.84	11.47
Net return with govt pmts	73.63	-9.21	61.99	205.28
Labor & management charge	15.07	18.16	15.08	14.48
Net return over lbr & mgt	58.56	-27.36	46.91	190.79
Cost of Production				
Total direct expense per ton	20.96	29.81	16.75	19.61
Total dir & ovhd exp per ton	41.42	65.51	45.53	30.74
Less govt & other income	37.46	60.34	40.80	26.36
With labor & management	44.82	73.83	49.14	30.39
Net value per unit	73.39	53.50	75.06	83.41
Machinery cost per acre	46.30	51.26	46.86	47.17
Est. labor hours per acre	1.10	1.20	0.97	0.95

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	58	9	15	13
Number of farms	48	9	9	10
Acres	76.41	64.58	56.04	51.54
Yield per acre (ton)	2.18	1.76	2.12	3.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	79.40	69.21	76.62	92.16
Other product return per acre	2.25	-	-	14.87
Total product return per acre	175.40	122.13	162.66	328.98
Crop insurance per acre	1.18	-	-	3.41
Gross return per acre	176.59	122.13	162.66	332.39
Direct Expenses				
Seed	1.23	1.51	1.96	1.96
Fertilizer	1.96	8.88	-	1.50
Crop insurance	3.34	2.75	1.42	4.45
Fuel & oil	12.50	18.60	13.62	16.03
Repairs	16.25	19.80	14.99	18.09
Custom hire	2.78	4.82	-	1.14
Land rent	34.89	47.24	37.74	34.95
Operating interest	3.19	4.02	3.68	2.03
Miscellaneous	0.57	1.68	0.16	1.84
Total direct expenses per acre	76.71	109.31	73.57	82.00
Return over direct exp per acre	99.88	12.82	89.09	250.39
Overhead Expenses				
Custom hire	0.38	-	1.09	0.19
Hired labor	5.62	5.19	6.68	4.14
Machinery leases	1.40	4.06	1.77	0.76
Farm insurance	3.41	4.82	2.22	3.97
Utilities	2.80	2.73	3.51	2.52
Dues & professional fees	0.86	1.87	1.33	1.01
Interest	3.91	2.86	7.55	3.24
Mach & bldg depreciation	14.34	21.58	16.08	21.23
Miscellaneous	1.70	1.11	1.76	4.15
Total overhead expenses per acre	34.43	44.22	42.00	41.21
Total dir & ovhd expenses per acre	111.14	153.54	115.57	123.21
Net return per acre	65.45	-31.41	47.09	209.18
Government payments	7.05	11.46	6.63	7.98
Net return with govt pmts	72.50	-19.95	53.72	217.17
Labor & management charge	19.24	24.22	16.09	19.46
Net return over lbr & mgt	53.26	-44.17	37.63	197.71
Cost of Production				
Total direct expense per ton	35.17	61.95	34.65	24.06
Total dir & ovhd exp per ton	50.96	87.01	54.44	36.15
Less govt & other income	46.15	80.51	51.31	28.44
With labor & management	54.98	94.24	58.89	34.15
Net value per unit	79.40	69.21	76.62	92.16
Machinery cost per acre	50.12	70.58	53.71	58.61
Est. labor hours per acre	1.19	1.75	1.38	1.12

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	53	11	12	10
Number of farms	41	8	8	9
Acres	95.18	87.81	127.45	102.85
Yield per acre (ton)	1.32	0.70	1.09	2.24
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	43.61	47.56	43.14	47.02
Total product return per acre	57.45	33.47	46.83	105.15
Crop insurance per acre	0.01	0.06	-	-
Gross return per acre	57.46	33.53	46.83	105.15
Direct Expenses				
Seed	1.52	-	5.01	-
Fuel & oil	9.67	11.31	7.51	10.88
Repairs	11.26	15.56	8.76	13.01
Custom hire	1.00	5.09	-	0.13
Operating interest	1.84	1.85	1.55	3.29
Miscellaneous	1.94	2.71	1.48	3.21
Total direct expenses per acre	27.23	36.51	24.32	30.53
Return over direct exp per acre	30.23	-2.98	22.51	74.63
Overhead Expenses				
Custom hire	0.68	1.54	0.70	-
Hired labor	4.44	3.51	2.25	6.69
Machinery leases	0.31	0.43	0.10	0.77
Building leases	0.24	0.11	0.62	-
RE & pers. property taxes	2.74	3.92	2.72	2.35
Farm insurance	0.90	1.27	0.80	0.67
Utilities	0.83	0.62	0.87	0.91
Interest	8.17	21.57	6.26	2.76
Mach & bldg depreciation	10.65	10.73	9.84	8.88
Miscellaneous	1.27	1.05	0.66	1.87
Total overhead expenses per acre	30.23	44.75	24.82	24.90
Total dir & ovhd expenses per acre	57.46	81.26	49.14	55.43
Net return per acre	0.00	-47.73	-2.31	49.72
Government payments	0.19	0.70	-	-
Net return with govt pmts	0.19	-47.03	-2.31	49.72
Labor & management charge	12.09	13.79	10.87	10.24
Net return over lbr & mgt	-11.90	-60.82	-13.18	39.48
Cost of Production				
Total direct expense per ton	20.67	51.89	22.40	13.65
Total dir & ovhd exp per ton	43.61	115.49	45.26	24.79
Less govt & other income	43.46	114.41	45.26	24.79
With labor & management	52.64	134.00	55.28	29.37
Net value per unit	43.61	47.56	43.14	47.02
Machinery cost per acre	33.71	45.41	26.52	33.85
Est. labor hours per acre	0.99	1.02	0.85	1.21

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	79	15	13	17
Number of farms	51	10	10	11
Acres	143.90	54.96	140.31	161.41
Yield per acre (ton)	1.30	1.01	1.55	1.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	50.13	45.61	56.49	50.04
Total product return per acre	65.01	45.92	87.64	86.14
Crop insurance per acre	0.01	-	-	-
Gross return per acre	65.02	45.92	87.64	86.14
Direct Expenses				
Crop insurance	0.16	0.03	0.64	-
Fuel & oil	10.50	14.45	14.66	7.76
Repairs	12.59	24.84	14.38	9.77
Custom hire	1.04	-	0.29	0.28
Land rent	14.52	15.83	24.72	11.06
Operating interest	1.86	2.96	1.54	2.51
Miscellaneous	1.35	0.29	2.23	2.28
Total direct expenses per acre	42.03	58.39	58.46	33.66
Return over direct exp per acre	22.98	-12.48	29.19	52.48
Overhead Expenses				
Custom hire	0.87	2.59	-	1.00
Hired labor	5.88	7.22	6.84	5.74
Machinery leases	0.30	2.84	0.17	0.08
Building leases	0.12	0.07	0.69	-
Farm insurance	0.97	1.23	1.58	0.66
Utilities	1.00	0.74	0.95	1.14
Dues & professional fees	0.37	0.31	0.91	0.07
Interest	1.31	1.59	0.78	0.84
Mach & bldg depreciation	9.96	15.28	20.88	6.72
Miscellaneous	0.95	1.00	1.83	1.51
Total overhead expenses per acre	21.73	32.87	34.63	17.76
Total dir & ovhd expenses per acre	63.76	91.27	93.09	51.42
Net return per acre	1.26	-45.35	-5.45	34.72
Government payments	0.06	0.71	-	-
Net return with govt pmts	1.32	-44.64	-5.45	34.72
Labor & management charge	12.12	16.35	16.09	9.94
Net return over lbr & mgt	-10.80	-60.99	-21.53	24.78
Cost of Production				
Total direct expense per ton	32.41	58.00	37.68	19.55
Total dir & ovhd exp per ton	49.17	90.65	60.00	29.87
Less govt & other income	49.12	89.94	60.00	29.87
With labor & management	58.46	106.18	70.37	35.65
Net value per unit	50.13	45.61	56.49	50.04
Machinery cost per acre	35.95	60.89	49.59	26.24
Est. labor hours per acre	1.00	1.15	0.87	1.15

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Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	81	15	17	15
Number of farms	59	11	12	12
Acres	94.78	62.71	82.21	121.20
Yield per acre (ton)	1.67	1.18	1.66	2.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	61.89	52.45	63.96	68.23
Total product return per acre	103.15	61.85	106.44	145.12
Crop insurance per acre	0.42	0.39	-	1.51
Gross return per acre	103.57	62.24	106.44	146.63
Direct Expenses				
Seed	0.44	3.17	-	-
Fertilizer	2.93	7.44	0.41	2.97
Crop insurance	1.44	0.09	0.72	2.56
Fuel & oil	10.58	12.40	12.27	9.18
Repairs	10.95	13.82	14.44	9.74
Custom hire	0.88	0.71	0.79	0.23
Operating interest	2.51	2.78	2.71	2.61
Miscellaneous	0.19	0.08	0.39	0.33
Total direct expenses per acre	29.91	40.48	31.73	27.61
Return over direct exp per acre	73.66	21.76	74.71	119.02
Overhead Expenses				
Custom hire	1.05	5.24	0.60	0.33
Hired labor	3.83	1.87	6.83	1.97
Machinery leases	0.45	0.41	0.57	0.41
RE & pers. property taxes	3.85	3.56	4.85	2.88
Farm insurance	2.94	3.92	3.48	2.55
Utilities	1.99	2.34	2.56	1.73
Dues & professional fees	0.52	1.03	0.32	0.42
Interest	13.07	22.27	15.90	10.60
Mach & bldg depreciation	10.73	7.55	16.33	7.68
Miscellaneous	2.11	2.53	1.44	0.99
Total overhead expenses per acre	40.56	50.73	52.87	29.56
Total dir & ovhd expenses per acre	70.47	91.21	84.60	57.17
Net return per acre	33.10	-28.97	21.84	89.46
Government payments	4.11	4.05	3.30	3.16
Net return with govt pmts	37.21	-24.93	25.14	92.62
Labor & management charge	13.34	13.78	13.92	12.31
Net return over lbr & mgt	23.87	-38.71	11.22	80.30
Cost of Production				
Total direct expense per ton	17.95	34.33	19.07	12.98
Total dir & ovhd exp per ton	42.28	77.35	50.84	26.88
Less govt & other income	39.57	73.59	48.85	24.68
With labor & management	47.57	85.28	57.22	30.47
Net value per unit	61.89	52.45	63.96	68.23
Machinery cost per acre	36.23	41.59	47.01	28.61
Est. labor hours per acre	0.87	0.85	0.97	0.79

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Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	93	17	17	17
Number of farms	66	13	13	14
Acres	134.88	110.87	112.01	193.76
Yield per acre (ton)	1.72	1.02	1.63	2.41
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	59.78	56.63	60.88	60.70
Other product return per acre	0.51	-	-	1.93
Total product return per acre	103.45	57.98	99.19	148.36
Crop insurance per acre	0.84	0.13	0.91	2.34
Gross return per acre	104.30	58.12	100.10	150.69
Direct Expenses				
Fertilizer	0.74	3.26	-	0.96
Crop insurance	0.99	0.05	1.52	1.86
Fuel & oil	10.53	13.46	10.36	9.58
Repairs	10.94	11.63	12.14	11.46
Custom hire	1.47	0.82	3.78	2.93
Land rent	23.00	24.24	19.48	26.32
Operating interest	3.27	2.10	3.51	4.16
Miscellaneous	0.34	0.36	0.17	0.08
Total direct expenses per acre	51.28	55.92	50.94	57.35
Return over direct exp per acre	53.02	2.20	49.16	93.35
Overhead Expenses				
Hired labor	2.73	5.27	1.22	2.19
Machinery leases	1.21	0.51	0.64	2.62
Farm insurance	2.83	3.26	2.85	3.15
Utilities	2.06	1.85	1.72	1.78
Dues & professional fees	0.61	0.78	0.49	0.64
Interest	3.27	2.13	3.08	4.48
Mach & bldg depreciation	9.41	11.06	13.54	6.64
Miscellaneous	2.65	2.17	3.85	2.02
Total overhead expenses per acre	24.76	27.04	27.40	23.52
Total dir & ovhd expenses per acre	76.04	82.96	78.34	80.87
Net return per acre	28.26	-24.84	21.76	69.83
Government payments	4.56	8.84	3.43	3.17
Net return with govt pmts	32.82	-16.00	25.19	72.99
Labor & management charge	13.46	13.52	15.07	12.17
Net return over lbr & mgt	19.36	-29.53	10.12	60.82
Cost of Production				
Total direct expense per ton	29.77	54.62	31.27	23.77
Total dir & ovhd exp per ton	44.15	81.03	48.08	33.52
Less govt & other income	40.72	72.27	45.42	30.44
With labor & management	48.53	85.48	54.67	35.49
Net value per unit	59.78	56.63	60.88	60.70
Machinery cost per acre	36.67	38.36	43.08	37.90
Est. labor hours per acre	0.89	0.81	0.90	0.95

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	29
Number of farms	19
Acres	50.11
Yield per acre (ton)	2.07
Operators share of yield %	100.00
Value per ton	64.83
Total product return per acre	134.15
Other crop income per acre	0.23
Gross return per acre	134.39
Direct Expenses	
Seed	19.12
Fertilizer	32.69
Crop chemicals	11.70
Crop insurance	2.00
Fuel & oil	14.56
Repairs	16.53
Custom hire	4.16
Operating interest	3.32
Miscellaneous	0.58
Total direct expenses per acre	104.64
Return over direct exp per acre	29.74
Overhead Expenses	
Custom hire	0.76
Hired labor	3.82
Machinery leases	0.32
RE & pers. property taxes	4.66
Farm insurance	4.20
Utilities	2.85
Dues & professional fees	0.54
Interest	15.56
Mach & bldg depreciation	15.48
Miscellaneous	5.64
Total overhead expenses per acre	53.83
Total dir & ovhd expenses per acre	158.47
Net return per acre	-24.08
Government payments	6.81
Net return with govt pmts	-17.27
Labor & management charge	16.93
Net return over lbr & mgt	-34.20
Cost of Production	
Total direct expense per ton	50.57
Total dir & ovhd exp per ton	76.58
Less govt & other income	73.17
With labor & management	81.35
Net value per unit	64.83
Machinery cost per acre	53.86
Est. labor hours per acre	1.27

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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 fields	29	6	6	7
Number of farms	25	5	5	5
Acres	59.07	47.08	39.03	75.93
Yield per acre (ton)	2.37	1.73	1.76	3.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	64.75	58.89	64.66	79.53
Total product return per acre	153.33	101.62	113.70	240.29
Crop insurance per acre	1.83	-	13.42	-
Other crop income per acre	0.20	-	-	-
Gross return per acre	155.36	101.62	127.12	240.29
Direct Expenses				
Seed	19.23	29.51	21.55	18.45
Fertilizer	25.03	43.11	29.53	21.33
Crop chemicals	14.41	4.44	7.63	18.74
Crop insurance	3.67	7.06	8.11	1.71
Fuel & oil	13.33	20.23	12.80	8.35
Repairs	17.73	19.77	15.73	9.32
Custom hire	7.72	3.17	-	17.57
Land rent	35.96	47.91	26.41	35.41
Operating interest	3.55	4.20	2.64	4.34
Miscellaneous	0.14	0.27	0.01	0.12
Total direct expenses per acre	140.77	179.69	124.40	135.35
Return over direct exp per acre	14.59	-78.06	2.72	104.94
Overhead Expenses				
Custom hire	1.17	0.12	1.30	3.14
Hired labor	4.40	1.45	5.48	1.63
Machinery leases	2.01	1.67	0.14	2.60
Farm insurance	3.39	3.88	4.25	2.51
Utilities	2.65	1.82	1.68	4.05
Dues & professional fees	0.56	1.05	1.03	0.14
Interest	2.48	3.02	1.91	1.68
Mach & bldg depreciation	12.71	22.45	5.89	11.60
Miscellaneous	4.46	6.86	3.98	4.87
Total overhead expenses per acre	33.82	42.32	25.66	32.21
Total dir & ovhd expenses per acre	174.60	222.01	150.06	167.56
Net return per acre	-19.24	-120.39	-22.94	72.73
Government payments	9.25	10.60	6.43	5.89
Net return with govt pmts	-9.98	-109.78	-16.51	78.62
Labor & management charge	16.94	20.44	15.16	17.47
Net return over lbr & mgt	-26.92	-130.22	-31.67	61.15
Cost of Production				
Total direct expense per ton	59.45	104.12	70.75	44.80
Total dir & ovhd exp per ton	73.73	128.65	85.34	55.46
Less govt & other income	68.97	122.51	74.05	53.51
With labor & management	76.12	134.35	82.68	59.29
Net value per unit	64.75	58.89	64.66	79.53
Machinery cost per acre	55.64	69.79	37.41	51.25
Est. labor hours per acre	1.10	1.20	1.22	0.94

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	16
Number of farms	16
Acres	42.18
Yield per acre (bu.)	69.96
Operators share of yield %	100.00
Value per bu.	3.42
Other product return per acre	9.72
Total product return per acre	249.22
Crop insurance per acre	3.14
Other crop income per acre	2.12
Gross return per acre	254.48
Direct Expenses	
Seed	11.67
Fertilizer	40.35
Crop chemicals	10.86
Crop insurance	7.88
Fuel & oil	14.43
Repairs	15.54
Custom hire	3.16
Machinery leases	0.20
Operating interest	4.09
Miscellaneous	0.19
Total direct expenses per acre	108.37
Return over direct exp per acre	146.11
Overhead Expenses	
Hired labor	5.58
Machinery leases	0.24
RE & pers. property taxes	4.07
Farm insurance	2.66
Utilities	2.31
Dues & professional fees	0.59
Interest	18.00
Mach & bldg depreciation	13.89
Miscellaneous	5.07
Total overhead expenses per acre	52.39
Total dir & ovhd expenses per acre	160.76
Net return per acre	93.72
Government payments	8.17
Net return with govt pmts	101.89
Labor & management charge	18.16
Net return over lbr & mgt	83.72
Cost of Production	
Total direct expense per bu.	1.55
Total dir & ovhd exp per bu.	2.30
Less govt & other income	1.97
With labor & management	2.23
Net value per unit	3.42
Machinery cost per acre	50.21
Est. labor hours per acre	1.31

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	13
Acres	107.76
Yield per acre (bu.)	63.86
Operators share of yield %	100.00
Value per bu.	3.71
Other product return per acre	0.80
Total product return per acre	237.67
Other crop income per acre	2.29
Gross return per acre	239.96
Direct Expenses	
Seed	20.43
Fertilizer	55.92
Crop chemicals	25.98
Crop insurance	14.06
Fuel & oil	14.01
Repairs	20.55
Custom hire	3.26
Land rent	42.23
Operating interest	6.25
Total direct expenses per acre	202.70
Return over direct exp per acre	37.27
Overhead Expenses	
Hired labor	9.51
Machinery leases	0.63
Farm insurance	2.05
Utilities	1.98
Dues & professional fees	0.95
Interest	3.17
Mach & bldg depreciation	16.85
Miscellaneous	3.15
Total overhead expenses per acre	38.29
Total dir & ovhd expenses per acre	240.99
Net return per acre	-1.03
Government payments	6.27
Net return with govt pmts	5.24
Labor & management charge	23.93
Net return over lbr & mgt	-18.70
Cost of Production	
Total direct expense per bu.	3.17
Total dir & ovhd exp per bu.	3.77
Less govt & other income	3.63
With labor & management	4.00
Net value per unit	3.71
Machinery cost per acre	57.36
Est. labor hours per acre	1.43

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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	175	24	34	50
Number of farms	118	23	23	24
Acres	461.43	380.10	666.19	289.60
Yield per acre (aum)	0.79	0.71	0.59	1.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	19.04	18.83	19.25	18.64
Other product return per acre	0.21	-	0.16	0.20
Total product return per acre	15.29	13.43	11.58	23.52
Crop insurance per acre	0.10	0.03	0.04	0.02
Other crop income per acre	1.43	-	2.30	4.13
Gross return per acre	16.82	13.46	13.92	27.66
Direct Expenses				
Fuel & oil	0.49	0.63	0.38	0.49
Repairs	0.55	0.77	0.39	0.65
Miscellaneous	0.36	0.67	0.11	0.43
Total direct expenses per acre	1.40	2.07	0.88	1.57
Return over direct exp per acre	15.42	11.39	13.04	26.09
Overhead Expenses				
RE & pers. property taxes	2.09	2.68	1.99	2.35
Interest	4.89	13.33	4.06	2.18
Mach & bldg depreciation	0.50	0.58	0.45	0.47
Miscellaneous	0.72	1.34	0.69	0.65
Total overhead expenses per acre	8.20	17.92	7.20	5.63
Total dir & ovhd expenses per acre	9.60	19.99	8.08	7.21
Net return per acre	7.22	-6.54	5.84	20.45

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Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	312	59	101	38
Number of farms	149	29	30	30
Acres	505.84	452.11	444.13	413.01
Yield per acre (aum)	0.74	0.62	0.70	1.13
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	18.62	18.28	19.03	18.77
Other product return per acre	0.08	-	0.13	0.01
Total product return per acre	13.91	11.26	13.53	21.26
Crop insurance per acre	0.19	0.24	0.09	0.52
Other crop income per acre	0.16	-	-	1.49
Gross return per acre	14.25	11.50	13.63	23.27
Direct Expenses				
Fuel & oil	0.52	0.53	0.54	0.52
Repairs	0.56	0.70	0.51	0.59
Land rent	12.74	18.10	11.44	10.73
Total direct expenses per acre	14.19	20.13	12.82	12.20
Return over direct exp per acre	0.06	-8.63	0.80	11.08
Overhead Expenses				
Mach & bldg depreciation	0.53	0.50	0.46	0.56
Miscellaneous	0.86	1.23	0.62	1.18
Total overhead expenses per acre	1.40	1.73	1.08	1.75
Total dir & ovhd expenses per acre	15.59	21.86	13.90	13.94
Net return per acre	-1.34	-10.36	-0.28	9.33

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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	20
Number of farms	15
Acres	210.06
Yield per acre (bu.)	31.07
Operators share of yield %	100.00
Value per bu.	8.47
Total product return per acre	263.15
Crop insurance per acre	10.82
Other crop income per acre	0.83
Gross return per acre	274.80
Direct Expenses	
Seed	43.97
Fertilizer	11.32
Crop chemicals	33.28
Crop insurance	16.40
Fuel & oil	12.67
Repairs	15.02
Custom hire	7.09
Hired labor	2.30
Land rent	39.58
Machinery leases	4.37
Operating interest	2.82
Miscellaneous	0.28
Total direct expenses per acre	189.10
Return over direct exp per acre	85.69
Overhead Expenses	
Hired labor	2.63
Machinery leases	0.70
Farm insurance	3.33
Utilities	2.17
Dues & professional fees	0.62
Interest	2.82
Mach & bldg depreciation	15.16
Miscellaneous	8.10
Total overhead expenses per acre	35.54
Total dir & ovhd expenses per acre	224.65
Net return per acre	50.15
Government payments	6.78
Net return with govt pmts	56.93
Labor & management charge	24.34
Net return over lbr & mgt	32.60
Cost of Production	
Total direct expense per bu.	6.09
Total dir & ovhd exp per bu.	7.23
Less govt & other income	6.64
With labor & management	7.42
Net value per unit	8.47
Machinery cost per acre	56.78
Est. labor hours per acre	1.26

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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 fields	205	49	50	35
Number of farms	128	25	25	26
Acres	155.85	91.37	150.28	238.89
Yield per acre (bu.)	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	187.89	122.67	179.72	240.88
Gross return per acre	187.89	122.67	179.72	240.88
Direct Expenses				
Seed	1.13	0.52	1.23	0.85
Fertilizer	4.46	14.15	2.34	3.01
Crop chemicals	12.10	16.72	13.00	10.81
Crop insurance	18.44	15.90	21.50	15.83
Fuel & oil	8.22	8.12	8.89	7.02
Repairs	11.73	14.81	10.38	12.06
Custom hire	1.15	2.48	0.85	1.30
Operating interest	1.47	2.02	1.62	1.24
Miscellaneous	0.20	1.08	0.14	0.05
Total direct expenses per acre	58.91	75.80	59.94	52.15
Return over direct exp per acre	128.98	46.87	119.78	188.73
Overhead Expenses				
Custom hire	0.35	0.04	0.92	0.23
Hired labor	3.76	2.94	3.13	4.39
Machinery leases	1.17	0.58	2.32	0.50
RE & pers. property taxes	6.14	6.06	5.36	6.71
Farm insurance	3.89	4.26	3.22	4.50
Utilities	2.87	2.82	2.97	3.08
Dues & professional fees	0.99	1.50	1.01	0.88
Interest	15.46	24.15	12.16	13.45
Mach & bldg depreciation	9.74	9.50	8.40	9.91
Miscellaneous	2.84	1.85	3.27	2.88
Total overhead expenses per acre	47.21	53.70	42.77	46.54
Total dir & ovhd expenses per acre	106.12	129.50	102.71	98.69
Net return per acre	81.77	-6.82	77.01	142.19
Government payments	9.69	10.59	9.45	9.11
Net return with govt pmts	91.46	3.76	86.46	151.30
Labor & management charge	12.45	13.13	14.55	11.35
Net return over lbr & mgt	79.01	-9.37	71.91	139.95
Machinery cost per acre	34.36	38.97	33.16	32.55
Est. labor hours per acre	0.65	0.64	0.72	0.57

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Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	460	81	114	89
Number of farms	174	34	35	35
Acres	194.13	164.55	139.44	242.38
Yield per acre (bu.)	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	186.30	125.25	169.39	240.50
Gross return per acre	186.30	125.25	169.39	240.50
Direct Expenses				
Seed	1.03	3.54	0.78	0.75
Fertilizer	1.98	3.70	2.27	1.05
Crop chemicals	12.66	12.91	16.04	7.89
Crop insurance	17.74	15.87	16.33	17.60
Fuel & oil	8.56	8.35	8.12	8.03
Repairs	10.56	10.99	8.60	9.09
Custom hire	1.16	1.22	1.07	1.18
Land rent	48.22	51.88	42.46	49.31
Machinery leases	0.11	-	0.59	-
Operating interest	1.74	2.31	1.56	0.95
Miscellaneous	0.09	-	0.08	0.33
Total direct expenses per acre	103.86	110.76	97.90	96.16
Return over direct exp per acre	82.44	14.49	71.49	144.34
Overhead Expenses				
Custom hire	0.20	0.02	0.69	0.19
Hired labor	3.75	4.36	2.97	5.39
Machinery leases	1.92	0.77	1.19	0.73
Farm insurance	3.82	4.27	3.41	3.60
Utilities	2.68	2.54	2.44	2.74
Dues & professional fees	1.05	1.24	0.84	1.20
Interest	3.00	3.26	2.24	2.85
Mach & bldg depreciation	9.02	10.22	8.16	9.66
Miscellaneous	2.97	3.24	3.47	3.38
Total overhead expenses per acre	28.41	29.92	25.41	29.74
Total dir & ovhd expenses per acre	132.27	140.68	123.30	125.90
Net return per acre	54.04	-15.43	46.09	114.59
Government payments	10.12	10.11	10.24	9.34
Net return with govt pmts	64.16	-5.32	56.33	123.93
Labor & management charge	11.74	9.99	11.78	10.72
Net return over lbr & mgt	52.41	-15.31	44.55	113.21
Machinery cost per acre	33.68	33.73	29.84	30.82
Est. labor hours per acre	0.61	0.55	0.66	0.54

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Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	195	31	38	37
Number of farms	151	30	30	31
Acres	207.07	262.19	198.05	192.41
Yield per acre (bu.)	33.12	25.93	33.06	39.92
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.43	12.56	12.48	12.47
Total product return per acre	411.71	325.79	412.63	497.62
Hedging gains/losses per acre	-0.07	-0.35	-	-
Crop insurance per acre	11.74	18.03	6.14	16.05
Other crop income per acre	0.70	0.87	0.24	0.15
Gross return per acre	424.08	344.34	419.01	513.82
Direct Expenses				
Seed	66.97	68.92	64.61	63.47
Fertilizer	15.38	24.00	8.84	14.62
Crop chemicals	21.73	21.80	22.74	21.38
Crop insurance	22.01	23.18	19.57	19.22
Fuel & oil	19.02	21.22	16.58	17.38
Repairs	25.29	35.85	24.22	19.15
Custom hire	4.58	6.85	8.35	1.77
Hired labor	0.16	0.77	-	-
Operating interest	3.32	6.75	3.82	1.67
Miscellaneous	0.71	0.52	0.49	1.38
Total direct expenses per acre	179.16	209.85	169.21	160.04
Return over direct exp per acre	244.93	134.49	249.80	353.78
Overhead Expenses				
Custom hire	1.17	0.54	2.92	1.32
Hired labor	10.58	13.37	8.12	7.81
Machinery leases	2.50	3.18	4.34	1.14
RE & pers. property taxes	10.50	9.97	12.05	8.35
Farm insurance	5.68	5.92	4.66	4.97
Utilities	3.82	4.01	4.03	3.11
Dues & professional fees	2.12	2.37	1.89	1.11
Interest	21.92	32.38	31.63	16.36
Mach & bldg depreciation	32.58	32.47	25.86	36.21
Miscellaneous	5.16	4.67	5.21	4.41
Total overhead expenses per acre	96.03	108.90	100.71	84.81
Total dir & ovhd expenses per acre	275.19	318.74	269.92	244.86
Net return per acre	148.89	25.59	149.09	268.97
Government payments	10.45	10.76	12.84	8.43
Net return with govt pmts	159.34	36.35	161.92	277.40
Labor & management charge	27.68	24.61	28.92	26.67
Net return over lbr & mgt	131.67	11.74	133.00	250.73
Cost of Production				
Total direct expense per bu.	5.41	8.09	5.12	4.01
Total dir & ovhd exp per bu.	8.31	12.29	8.16	6.13
Less govt & other income	7.62	11.16	7.58	5.52
With labor & management	8.46	12.11	8.46	6.19
Net value per unit	12.43	12.55	12.48	12.47
Machinery cost per acre	86.57	105.80	83.72	76.67
Est. labor hours per acre	1.33	1.50	1.45	1.01

Crop Enterprise Analysis
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Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	376	60	78	65
Number of farms	228	45	45	46
Acres	322.91	327.50	324.43	335.99
Yield per acre (bu.)	32.34	24.40	32.31	39.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	12.39	12.42	12.16	12.42
Total product return per acre	400.62	302.92	393.05	491.65
Hedging gains/losses per acre	-0.01	0.04	-0.09	-
Crop insurance per acre	14.23	31.17	11.03	7.57
Other crop income per acre	0.56	0.04	0.63	-
Gross return per acre	415.40	334.17	404.63	499.22
Direct Expenses				
Seed	69.34	70.40	67.99	67.22
Fertilizer	16.97	20.41	20.90	14.78
Crop chemicals	21.15	23.35	19.95	20.63
Crop insurance	20.82	21.10	21.26	15.52
Fuel & oil	18.88	20.70	18.35	18.10
Repairs	25.24	28.93	25.16	20.34
Custom hire	4.46	6.57	5.13	1.72
Land rent	80.33	99.59	73.51	67.45
Machinery leases	0.62	0.98	1.68	0.15
Operating interest	3.64	6.18	3.02	1.75
Miscellaneous	0.82	0.72	0.81	0.33
Total direct expenses per acre	262.28	298.93	257.76	228.00
Return over direct exp per acre	153.12	35.24	146.87	271.22
Overhead Expenses				
Custom hire	0.54	0.63	0.32	0.61
Hired labor	10.47	9.66	10.82	11.03
Machinery leases	3.31	6.62	1.53	2.45
Farm insurance	5.07	5.30	5.02	4.14
Utilities	3.90	4.84	3.94	3.83
Dues & professional fees	2.13	3.40	2.03	1.00
Interest	3.72	4.38	4.09	2.82
Mach & bldg depreciation	29.81	25.95	26.54	32.65
Miscellaneous	5.04	5.40	4.97	4.12
Total overhead expenses per acre	63.99	66.18	59.26	62.65
Total dir & ovhd expenses per acre	326.27	365.10	317.02	290.65
Net return per acre	89.13	-30.93	87.61	208.57
Government payments	10.20	9.92	10.03	10.55
Net return with govt pmts	99.33	-21.01	97.63	219.12
Labor & management charge	28.01	27.31	25.73	30.16
Net return over lbr & mgt	71.32	-48.32	71.90	188.96
Cost of Production				
Total direct expense per bu.	8.11	12.25	7.98	5.76
Total dir & ovhd exp per bu.	10.09	14.96	9.81	7.34
Less govt & other income	9.32	13.28	9.14	6.88
With labor & management	10.18	14.40	9.94	7.65
Net value per unit	12.39	12.42	12.16	12.42
Machinery cost per acre	84.36	93.95	81.31	75.83
Est. labor hours per acre	1.29	1.45	1.24	1.07

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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 fields	71	11	13	20
Number of farms	45	9	9	9
Acres	159.98	227.80	157.10	122.45
Yield per acre (bu.)	34.37	27.38	35.39	40.01
Operators share of yield %	61.58	66.49	54.75	59.18
Value per bu.	12.46	12.39	12.56	12.33
Total product return per acre	263.72	225.66	243.40	292.08
Crop insurance per acre	1.46	-	-	4.54
Other crop income per acre	2.31	-	0.63	0.80
Gross return per acre	267.49	225.66	244.03	297.42
Direct Expenses				
Seed	59.26	73.38	36.46	50.86
Fertilizer	11.46	14.12	7.13	10.85
Crop chemicals	16.79	21.59	14.81	10.89
Crop insurance	12.89	13.22	12.48	12.65
Fuel & oil	16.63	18.25	19.50	12.91
Repairs	25.10	29.01	23.76	12.77
Custom hire	3.44	7.99	4.80	2.63
Machinery leases	0.46	-	-	0.79
Operating interest	3.52	7.22	1.13	1.16
Miscellaneous	2.53	-	0.10	10.38
Total direct expenses per acre	152.09	184.77	120.17	125.87
Return over direct exp per acre	115.40	40.89	123.86	171.54
Overhead Expenses				
Custom hire	0.77	0.73	1.51	1.05
Hired labor	8.64	9.40	6.96	2.97
Machinery leases	0.95	0.64	0.34	0.35
Farm insurance	4.66	6.54	4.24	2.81
Utilities	3.40	3.45	3.24	2.78
Dues & professional fees	1.12	0.56	2.13	1.00
Interest	3.25	8.22	1.47	0.72
Mach & bldg depreciation	23.95	27.58	30.67	18.97
Miscellaneous	3.19	2.68	3.45	2.99
Total overhead expenses per acre	49.95	59.79	54.00	33.64
Total dir & ovhd expenses per acre	202.05	244.56	174.17	159.51
Net return per acre	65.44	-18.91	69.86	137.90
Government payments	6.46	6.42	5.60	6.30
Net return with govt pmts	71.90	-12.49	75.46	144.21
Labor & management charge	25.34	22.50	32.19	26.88
Net return over lbr & mgt	46.56	-34.99	43.27	117.33
Cost of Production				
Total direct expense per bu.	7.19	10.15	6.20	5.32
Total dir & ovhd exp per bu.	9.55	13.43	8.99	6.74
Less govt & other income	9.06	13.08	8.67	6.24
With labor & management	10.26	14.32	10.33	7.38
Net value per unit	12.46	12.39	12.56	12.33
Machinery cost per acre	72.74	91.49	79.44	49.13
Est. labor hours per acre	1.20	1.20	1.30	1.20

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Soybeans, Food on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	5
Number of farms	5
Acres	129.53
Yield per acre (bu.)	28.73
Operators share of yield %	100.00
Value per bu.	14.46
Total product return per acre	415.55
Crop insurance per acre	2.07
Gross return per acre	417.63
Direct Expenses	
Seed	29.32
Fertilizer	11.34
Crop chemicals	27.77
Crop insurance	17.38
Fuel & oil	18.43
Repairs	23.53
Custom hire	7.77
Operating interest	2.80
Miscellaneous	2.51
Total direct expenses per acre	140.84
Return over direct exp per acre	276.78
Overhead Expenses	
Custom hire	1.10
Hired labor	7.29
Machinery leases	0.33
RE & pers. property taxes	17.63
Farm insurance	8.13
Utilities	5.17
Dues & professional fees	4.66
Interest	36.57
Mach & bldg depreciation	26.70
Miscellaneous	9.07
Total overhead expenses per acre	116.66
Total dir & ovhd expenses per acre	257.51
Net return per acre	160.12
Government payments	10.59
Net return with govt pmts	170.71
Labor & management charge	33.02
Net return over lbr & mgt	137.69
Cost of Production	
Total direct expense per bu.	4.90
Total dir & ovhd exp per bu.	8.96
Less govt & other income	8.52
With labor & management	9.67
Net value per unit	14.46
Machinery cost per acre	87.76
Est. labor hours per acre	1.38

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Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	6
Number of farms	5
Acres	201.60
Yield per acre (bu.)	25.03
Operators share of yield %	100.00
Value per bu.	15.63
Total product return per acre	391.22
Crop insurance per acre	2.74
Gross return per acre	393.96
Direct Expenses	
Seed	27.37
Fertilizer	7.04
Crop chemicals	36.69
Crop insurance	24.31
Fuel & oil	19.42
Repairs	20.90
Custom hire	5.32
Land rent	122.94
Operating interest	3.06
Miscellaneous	0.37
Total direct expenses per acre	267.43
Return over direct exp per acre	126.53
Overhead Expenses	
Custom hire	0.17
Hired labor	6.85
Machinery leases	1.64
Building leases	1.86
Farm insurance	6.76
Utilities	6.27
Dues & professional fees	8.61
Interest	2.30
Mach & bldg depreciation	34.32
Miscellaneous	6.39
Total overhead expenses per acre	75.17
Total dir & ovhd expenses per acre	342.60
Net return per acre	51.36
Government payments	11.16
Net return with govt pmts	62.52
Labor & management charge	36.06
Net return over lbr & mgt	26.46
Cost of Production	
Total direct expense per bu.	10.69
Total dir & ovhd exp per bu.	13.69
Less govt & other income	13.13
With labor & management	14.58
Net value per unit	15.63
Machinery cost per acre	83.44
Est. labor hours per acre	1.59

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Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	24
Number of farms	18
Acres	117.57
Yield per acre (ton)	21.29
Operators share of yield %	100.00
Value per ton	43.52
Total product return per acre	926.52
Crop insurance per acre	27.26
Other crop income per acre	14.08
Gross return per acre	967.85
Direct Expenses	
Seed	177.69
Fertilizer	138.52
Crop chemicals	65.89
Crop insurance	31.81
Fuel & oil	93.14
Repairs	127.70
Custom hire	9.73
Hired labor	21.06
Stock/quota lease	75.15
Operating interest	6.74
Miscellaneous	1.47
Total direct expenses per acre	748.91
Return over direct exp per acre	218.94
Overhead Expenses	
Custom hire	3.52
Hired labor	68.35
Machinery leases	9.14
Building leases	0.27
RE & pers. property taxes	18.77
Farm insurance	12.53
Utilities	9.57
Dues & professional fees	4.83
Interest	50.49
Mach & bldg depreciation	115.35
Miscellaneous	7.00
Total overhead expenses per acre	299.82
Total dir & ovhd expenses per acre	1,048.72
Net return per acre	-80.87
Government payments	10.44
Net return with govt pmts	-70.43
Labor & management charge	126.65
Net return over lbr & mgt	-197.08
Cost of Production	
Total direct expense per ton	35.18
Total dir & ovhd exp per ton	49.26
Less govt & other income	46.83
With labor & management	52.78
Net value per unit	43.52
Machinery cost per acre	364.93
Est. labor hours per acre	4.97

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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	37
Number of farms	21
Acres	147.64
Yield per acre (ton)	19.46
Operators share of yield %	100.00
Value per ton	47.06
Total product return per acre	915.69
Crop insurance per acre	81.26
Other crop income per acre	15.55
Gross return per acre	1,012.50
Direct Expenses	
Seed	181.22
Fertilizer	133.89
Crop chemicals	69.38
Crop insurance	37.88
Fuel & oil	88.54
Repairs	133.31
Custom hire	11.95
Hired labor	22.82
Land rent	142.04
Stock/quota lease	123.84
Operating interest	8.56
Miscellaneous	1.34
Total direct expenses per acre	954.78
Return over direct exp per acre	57.72
Overhead Expenses	
Custom hire	7.55
Hired labor	65.04
Machinery leases	10.09
Building leases	0.16
Farm insurance	11.30
Utilities	8.73
Dues & professional fees	4.28
Interest	9.90
Mach & bldg depreciation	105.44
Miscellaneous	8.04
Total overhead expenses per acre	230.54
Total dir & ovhd expenses per acre	1,185.33
Net return per acre	-172.82
Government payments	10.57
Net return with govt pmts	-162.25
Labor & management charge	118.63
Net return over lbr & mgt	-280.88
Cost of Production	
Total direct expense per ton	49.07
Total dir & ovhd exp per ton	60.92
Less govt & other income	55.40
With labor & management	61.49
Net value per unit	47.06
Machinery cost per acre	362.41
Est. labor hours per acre	4.56

Crop Enterprise Analysis
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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	21
Number of farms	17
Acres	165.53
Yield per acre (cwt.)	14.74
Operators share of yield %	100.00
Value per cwt.	21.48
Total product return per acre	316.63
Crop insurance per acre	9.07
Gross return per acre	325.69
Direct Expenses	
Seed	39.24
Fertilizer	51.16
Crop chemicals	43.13
Crop insurance	13.34
Drying expense	0.64
Fuel & oil	15.68
Repairs	24.91
Custom hire	10.51
Operating interest	4.79
Total direct expenses per acre	203.42
Return over direct exp per acre	122.28
Overhead Expenses	
Hired labor	10.67
Machinery leases	0.92
RE & pers. property taxes	4.21
Farm insurance	3.61
Utilities	2.28
Dues & professional fees	0.63
Interest	18.65
Mach & bldg depreciation	18.97
Miscellaneous	3.13
Total overhead expenses per acre	63.07
Total dir & ovhd expenses per acre	266.49
Net return per acre	59.21
Government payments	9.47
Net return with govt pmts	68.68
Labor & management charge	21.83
Net return over lbr & mgt	46.85
Cost of Production	
Total direct expense per cwt.	13.80
Total dir & ovhd exp per cwt.	18.08
Less govt & other income	16.82
With labor & management	18.30
Net value per unit	21.48
Machinery cost per acre	72.74
Est. labor hours per acre	1.19

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	67	9	13	13
Number of farms	35	7	7	7
Acres	176.20	125.38	122.08	182.07
Yield per acre (cwt.)	14.50	10.88	9.99	19.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	21.60	19.56	20.60	23.69
Total product return per acre	313.17	212.79	205.81	450.17
Crop insurance per acre	36.03	25.42	108.99	38.47
Other crop income per acre	0.68	-	4.40	0.44
Gross return per acre	349.88	238.21	319.21	489.07
Direct Expenses				
Seed	39.23	42.85	36.61	44.30
Fertilizer	53.21	71.15	50.07	52.43
Crop chemicals	42.27	45.51	37.91	34.61
Crop insurance	16.85	14.04	22.62	13.00
Drying expense	0.25	-	1.42	-
Fuel & oil	15.70	14.43	16.73	15.73
Repairs	21.95	22.48	20.16	24.01
Custom hire	11.69	10.25	17.31	3.32
Land rent	37.27	36.63	33.26	33.83
Operating interest	7.10	4.94	8.20	7.92
Miscellaneous	0.14	0.36	0.77	-
Total direct expenses per acre	245.67	262.65	245.06	229.16
Return over direct exp per acre	104.21	-24.44	74.15	259.91
Overhead Expenses				
Custom hire	0.78	0.12	-	0.14
Hired labor	6.69	9.87	9.63	8.34
Machinery leases	2.80	2.72	3.32	-
Farm insurance	3.01	2.71	3.12	3.47
Utilities	2.36	1.76	2.53	1.99
Dues & professional fees	0.62	0.36	0.33	0.43
Interest	2.83	3.58	4.06	2.66
Mach & bldg depreciation	18.53	22.95	20.47	12.26
Miscellaneous	4.13	2.78	4.92	4.72
Total overhead expenses per acre	41.75	46.86	48.38	34.01
Total dir & ovhd expenses per acre	287.42	309.51	293.44	263.17
Net return per acre	62.46	-71.30	25.77	225.89
Government payments	9.90	12.44	11.29	10.22
Net return with govt pmts	72.36	-58.86	37.06	236.11
Labor & management charge	22.45	22.87	23.85	21.34
Net return over lbr & mgt	49.91	-81.73	13.21	214.77
Cost of Production				
Total direct expense per cwt.	16.95	24.14	24.53	12.06
Total dir & ovhd exp per cwt.	19.83	28.45	29.37	13.85
Less govt & other income	16.61	24.97	16.89	11.26
With labor & management	18.16	27.07	19.28	12.39
Net value per unit	21.60	19.56	20.60	23.69
Machinery cost per acre	72.49	73.86	80.79	57.27
Est. labor hours per acre	1.15	1.30	1.44	1.12

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Sunflowers, Confectionary on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	6
Acres	270.84
Yield per acre (cwt.)	13.37
Operators share of yield %	100.00
Value per cwt.	31.81
Total product return per acre	425.15
Crop insurance per acre	11.36
Gross return per acre	436.51
Direct Expenses	
Seed	48.58
Fertilizer	55.85
Crop chemicals	55.39
Crop insurance	23.68
Drying expense	0.40
Fuel & oil	16.79
Repairs	25.60
Custom hire	7.86
Land rent	44.72
Marketing	0.25
Operating interest	7.38
Total direct expenses per acre	286.52
Return over direct exp per acre	149.99
Overhead Expenses	
Hired labor	10.02
Machinery leases	3.25
Building leases	1.56
Farm insurance	2.35
Utilities	2.59
Dues & professional fees	1.97
Interest	2.45
Mach & bldg depreciation	25.26
Miscellaneous	2.66
Total overhead expenses per acre	52.11
Total dir & ovhd expenses per acre	338.63
Net return per acre	97.88
Government payments	8.01
Net return with govt pmts	105.89
Labor & management charge	41.06
Net return over lbr & mgt	64.83
Cost of Production	
Total direct expense per cwt.	21.44
Total dir & ovhd exp per cwt.	25.34
Less govt & other income	23.89
With labor & management	26.96
Net value per unit	31.81
Machinery cost per acre	80.25
Est. labor hours per acre	1.77

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	15
Number of farms	8
Acres	97.82
Yield per acre (bu.)	43.25
Operators share of yield %	100.00
Value per bu.	6.74
Total product return per acre	291.45
Crop insurance per acre	10.69
Other crop income per acre	10.03
Gross return per acre	312.17
Direct Expenses	
Seed	22.51
Fertilizer	63.04
Crop chemicals	41.04
Crop insurance	17.28
Fuel & oil	18.56
Repairs	25.03
Custom hire	11.40
Operating interest	3.56
Total direct expenses per acre	202.42
Return over direct exp per acre	109.75
Overhead Expenses	
Hired labor	6.31
RE & pers. property taxes	2.51
Farm insurance	4.18
Utilities	2.65
Dues & professional fees	0.51
Interest	19.91
Mach & bldg depreciation	14.80
Miscellaneous	4.81
Total overhead expenses per acre	55.68
Total dir & ovhd expenses per acre	258.10
Net return per acre	54.07
Government payments	7.34
Net return with govt pmts	61.41
Labor & management charge	24.42
Net return over lbr & mgt	36.99
Cost of Production	
Total direct expense per bu.	4.68
Total dir & ovhd exp per bu.	5.97
Less govt & other income	5.32
With labor & management	5.88
Net value per unit	6.74
Machinery cost per acre	74.16
Est. labor hours per acre	1.39

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Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	30
Number of farms	18
Acres	206.21
Yield per acre (bu.)	40.77
Operators share of yield %	100.00
Value per bu.	6.49
Total product return per acre	264.49
Crop insurance per acre	9.21
Other crop income per acre	4.14
Gross return per acre	277.84
Direct Expenses	
Seed	17.05
Fertilizer	69.43
Crop chemicals	38.53
Crop insurance	19.00
Fuel & oil	13.06
Repairs	15.27
Custom hire	10.61
Land rent	39.28
Machinery leases	1.80
Operating interest	3.72
Total direct expenses per acre	227.95
Return over direct exp per acre	49.89
Overhead Expenses	
Custom hire	0.15
Hired labor	5.14
Machinery leases	1.07
Building leases	0.28
Farm insurance	3.47
Utilities	2.26
Dues & professional fees	0.45
Interest	4.50
Mach & bldg depreciation	16.56
Miscellaneous	3.28
Total overhead expenses per acre	37.16
Total dir & ovhd expenses per acre	265.11
Net return per acre	12.73
Government payments	6.55
Net return with govt pmts	19.28
Labor & management charge	20.46
Net return over lbr & mgt	-1.19
Cost of Production	
Total direct expense per bu.	5.59
Total dir & ovhd exp per bu.	6.50
Less govt & other income	6.01
With labor & management	6.52
Net value per unit	6.49
Machinery cost per acre	60.37
Est. labor hours per acre	1.03

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Wheat, Spring on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	238	48	51	63
Number of farms	152	30	31	31
Acres	175.18	137.00	145.22	228.84
Yield per acre (bu.)	54.21	36.70	53.61	64.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.40	6.31	6.06	6.67
Other product return per acre	0.36	0.67	0.10	0.59
Total product return per acre	347.55	232.10	324.72	430.55
Hedging gains/losses per acre	0.21	-	-	-
Crop insurance per acre	6.88	20.79	5.26	3.20
Other crop income per acre	1.34	2.28	0.01	1.03
Gross return per acre	355.97	255.16	329.99	434.78
Direct Expenses				
Seed	20.51	22.35	19.94	21.19
Fertilizer	72.50	74.72	66.67	72.43
Crop chemicals	34.05	33.39	33.47	33.44
Crop insurance	18.36	12.60	19.97	18.04
Fuel & oil	17.65	17.05	17.03	17.19
Repairs	23.62	25.89	26.90	21.24
Custom hire	7.24	10.82	8.71	3.08
Operating interest	3.04	3.59	4.03	1.37
Miscellaneous	0.82	0.55	0.10	0.61
Total direct expenses per acre	197.79	200.96	196.81	188.59
Return over direct exp per acre	158.18	54.21	133.17	246.18
Overhead Expenses				
Custom hire	0.58	0.26	0.96	0.11
Hired labor	8.46	6.28	5.50	9.28
Machinery leases	1.35	1.36	1.68	1.14
RE & pers. property taxes	5.85	6.64	5.57	4.56
Farm insurance	4.58	5.23	4.09	4.68
Utilities	3.13	3.92	3.09	2.79
Dues & professional fees	1.02	1.42	0.75	1.16
Interest	14.16	19.86	16.27	10.17
Mach & bldg depreciation	24.19	23.78	22.91	26.31
Miscellaneous	4.48	6.47	4.32	4.95
Total overhead expenses per acre	67.80	75.22	65.16	65.15
Total dir & ovhd expenses per acre	265.59	276.17	261.97	253.74
Net return per acre	90.38	-21.01	68.01	181.04
Government payments	9.99	13.19	9.14	9.68
Net return with govt pmts	100.38	-7.82	77.15	190.71
Labor & management charge	25.19	26.61	24.78	24.79
Net return over lbr & mgt	75.19	-34.43	52.37	165.93
Cost of Production				
Total direct expense per bu.	3.65	5.48	3.67	2.92
Total dir & ovhd exp per bu.	4.90	7.52	4.89	3.93
Less govt & other income	4.55	6.52	4.62	3.71
With labor & management	5.02	7.24	5.08	4.09
Net value per unit	6.41	6.31	6.06	6.67
Machinery cost per acre	75.50	80.97	79.06	68.99
Est. labor hours per acre	1.26	1.41	1.29	1.08

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Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	407	60	86	79
Number of farms	195	39	39	39
Acres	230.14	188.43	276.18	200.65
Yield per acre (bu.)	54.04	46.65	53.11	63.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.43	6.15	6.26	6.94
Other product return per acre	0.17	0.51	0.04	0.35
Total product return per acre	347.46	287.17	332.43	439.31
Hedging gains/losses per acre	0.15	0.79	-	-
Crop insurance per acre	4.66	10.12	6.70	1.84
Other crop income per acre	0.66	-	0.21	1.00
Gross return per acre	352.94	298.08	339.34	442.15
Direct Expenses				
Seed	20.30	22.77	18.90	19.53
Fertilizer	76.15	90.77	74.58	75.42
Crop chemicals	34.57	27.30	35.56	34.85
Crop insurance	19.14	15.80	21.75	18.22
Fuel & oil	17.46	19.87	16.59	16.21
Repairs	22.96	26.70	23.33	21.09
Custom hire	6.43	6.23	6.35	5.54
Hired labor	0.28	-	0.00	1.53
Land rent	49.24	78.01	42.63	45.78
Operating interest	4.44	3.60	5.53	2.46
Miscellaneous	0.85	0.95	0.74	0.37
Total direct expenses per acre	251.83	291.99	245.97	241.00
Return over direct exp per acre	101.10	6.08	93.37	201.16
Overhead Expenses				
Custom hire	0.79	0.40	1.10	0.15
Hired labor	8.97	8.77	9.07	6.81
Machinery leases	3.68	13.62	2.95	2.71
Farm insurance	3.83	5.03	3.46	3.94
Utilities	2.87	4.21	2.20	3.00
Dues & professional fees	0.82	1.79	0.44	0.81
Interest	3.22	3.36	3.26	2.75
Mach & bldg depreciation	21.85	23.60	21.82	21.68
Miscellaneous	4.34	4.74	3.86	7.18
Total overhead expenses per acre	50.35	65.52	48.17	49.03
Total dir & ovhd expenses per acre	302.19	357.52	294.14	290.03
Net return per acre	50.75	-59.44	45.20	152.13
Government payments	9.70	10.47	8.61	10.74
Net return with govt pmts	60.45	-48.97	53.81	162.87
Labor & management charge	25.54	26.41	23.75	29.16
Net return over lbr & mgt	34.91	-75.39	30.06	133.70
Cost of Production				
Total direct expense per bu.	4.66	6.26	4.63	3.81
Total dir & ovhd exp per bu.	5.59	7.66	5.54	4.59
Less govt & other income	5.31	7.20	5.25	4.37
With labor & management	5.78	7.76	5.69	4.83
Net value per unit	6.43	6.16	6.26	6.94
Machinery cost per acre	74.58	92.45	73.59	68.22
Est. labor hours per acre	1.24	1.41	1.18	1.27

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Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	95	12	19	15
Number of farms	53	10	10	11
Acres	144.95	160.05	125.22	140.22
Yield per acre (bu.)	55.77	42.52	55.90	69.69
Operators share of yield %	66.13	67.57	67.41	70.25
Value per bu.	6.35	6.49	6.65	6.27
Total product return per acre	234.03	186.43	250.75	306.88
Crop insurance per acre	4.00	2.48	0.65	21.15
Other crop income per acre	1.36	0.07	1.75	-
Gross return per acre	239.39	188.99	253.15	328.03
Direct Expenses				
Seed	18.66	23.87	21.80	16.76
Fertilizer	60.62	86.49	67.97	64.83
Crop chemicals	28.14	31.18	26.38	33.21
Crop insurance	12.09	10.99	15.02	10.57
Fuel & oil	16.13	18.45	16.80	15.71
Repairs	24.44	33.30	21.91	20.73
Custom hire	5.09	9.38	2.99	13.83
Machinery leases	0.85	-	-	0.58
Operating interest	3.03	5.53	3.92	3.63
Miscellaneous	2.79	0.20	4.10	0.83
Total direct expenses per acre	171.84	219.39	180.88	180.69
Return over direct exp per acre	67.56	-30.41	72.26	147.35
Overhead Expenses				
Custom hire	0.74	0.16	0.31	1.30
Hired labor	6.99	13.14	6.40	3.25
Machinery leases	1.18	1.92	0.01	0.52
Building leases	0.25	-	0.96	0.02
Farm insurance	4.26	6.41	5.69	3.60
Utilities	2.66	3.18	3.17	3.42
Dues & professional fees	1.13	0.28	2.46	1.13
Interest	2.89	6.41	3.62	2.47
Mach & bldg depreciation	21.14	18.96	25.97	23.23
Miscellaneous	3.03	3.08	4.69	3.04
Total overhead expenses per acre	44.26	53.55	53.27	41.98
Total dir & ovhd expenses per acre	216.09	272.94	234.16	222.67
Net return per acre	23.30	-83.95	18.99	105.37
Government payments	6.47	7.96	6.80	6.08
Net return with govt pmts	29.77	-75.99	25.79	111.45
Labor & management charge	25.35	22.67	28.30	28.46
Net return over lbr & mgt	4.42	-98.66	-2.50	82.98
Cost of Production				
Total direct expense per bu.	4.66	7.64	4.80	3.69
Total dir & ovhd exp per bu.	5.86	9.50	6.21	4.55
Less govt & other income	5.54	9.13	5.97	3.99
With labor & management	6.23	9.92	6.72	4.57
Net value per unit	6.35	6.49	6.65	6.27
Machinery cost per acre	70.20	87.31	68.04	75.68
Est. labor hours per acre	1.15	0.96	1.27	1.12

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Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	14
Number of farms	14
Acres	151.38
Yield per acre (bu.)	43.13
Operators share of yield %	100.00
Value per bu.	6.37
Total product return per acre	274.61
Crop insurance per acre	11.66
Other crop income per acre	5.24
Gross return per acre	291.52
Direct Expenses	
Seed	20.60
Fertilizer	72.16
Crop chemicals	41.28
Crop insurance	20.05
Drying expense	0.18
Fuel & oil	16.31
Repairs	21.05
Custom hire	13.93
Operating interest	4.61
Miscellaneous	0.12
Total direct expenses per acre	210.27
Return over direct exp per acre	81.24
Overhead Expenses	
Hired labor	10.81
Machinery leases	1.26
RE & pers. property taxes	4.17
Farm insurance	3.18
Utilities	2.36
Interest	14.61
Mach & bldg depreciation	19.92
Miscellaneous	4.96
Total overhead expenses per acre	61.28
Total dir & ovhd expenses per acre	271.55
Net return per acre	19.97
Government payments	9.57
Net return with govt pmts	29.54
Labor & management charge	21.23
Net return over lbr & mgt	8.31
Cost of Production	
Total direct expense per bu.	4.88
Total dir & ovhd exp per bu.	6.30
Less govt & other income	5.68
With labor & management	6.17
Net value per unit	6.37
Machinery cost per acre	73.21
Est. labor hours per acre	1.39

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Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	21
Number of farms	21
Acres	225.06
Yield per acre (bu.)	46.77
Operators share of yield %	100.00
Value per bu.	6.53
Total product return per acre	305.37
Crop insurance per acre	4.88
Gross return per acre	310.26
Direct Expenses	
Seed	18.09
Fertilizer	79.41
Crop chemicals	34.88
Crop insurance	17.64
Fuel & oil	15.22
Repairs	18.86
Custom hire	13.87
Land rent	47.14
Machinery leases	1.57
Operating interest	3.96
Total direct expenses per acre	250.85
Return over direct exp per acre	59.41
Overhead Expenses	
Hired labor	5.52
Machinery leases	2.06
Building leases	0.28
Farm insurance	3.30
Utilities	2.91
Interest	4.33
Mach & bldg depreciation	20.27
Miscellaneous	4.54
Total overhead expenses per acre	43.21
Total dir & ovhd expenses per acre	294.06
Net return per acre	16.20
Government payments	7.59
Net return with govt pmts	23.79
Labor & management charge	23.81
Net return over lbr & mgt	-0.03
Cost of Production	
Total direct expense per bu.	5.36
Total dir & ovhd exp per bu.	6.29
Less govt & other income	6.02
With labor & management	6.53
Net value per unit	6.53
Machinery cost per acre	73.68
Est. labor hours per acre	1.23

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	99		19		20		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	40.36	70.68	30.10	52.44	47.14	78.93	46.46	81.18
Transferred out (lb)	59.63	106.29	69.93	122.96	52.86	94.23	53.46	93.10
Cull sales		29.65		32.88		27.18		36.07
Other income		0.52		0.23		0.29		0.34
Purchased		-28.67		-35.14		-25.74		-15.46
Transferred in		-26.13		-21.77		-15.76		-25.47
Inventory change		9.71		-7.06		-1.76		8.25
Gross margin		162.04		144.54		157.37		178.01
Direct Expenses								
Protein Vit Minerals (lb.)	16.74	4.51	15.99	5.08	22.31	4.88	5.47	2.68
Creep / Starter (lb.)	10.59	1.58	1.04	0.08	21.24	3.09	0.91	0.15
Complete Ration (lb.)	24.83	2.07	13.37	2.03	79.44	4.67	10.85	1.51
Corn Silage (lb.)	277.47	4.16	618.07	8.43	230.78	4.13	264.62	3.73
Hay, Alfalfa (lb.)	110.66	3.35	171.67	5.17	96.36	3.28	96.85	2.38
Hay, Grass (lb.)	1,079.35	27.55	1,274.32	31.77	946.57	26.36	1,035.83	23.50
Pasture (aum)	1.39	22.72	1.57	24.58	1.29	21.09	1.37	23.38
Other feed stuffs (lb)	66.54	4.13	108.38	4.96	79.56	4.35	41.39	3.71
Veterinary		4.84		5.52		5.17		3.24
Supplies		2.73		4.96		3.10		0.99
Fuel & oil		6.00		7.06		5.72		5.58
Repairs		7.02		10.54		5.61		7.23
Custom hire		1.67		2.99		2.28		0.91
Marketing		0.97		1.50		0.62		0.69
Operating interest		1.81		2.28		1.63		2.02
Total direct expenses		95.12		116.94		96.02		81.69
Return over direct expense		66.91		27.61		61.35		96.33
Overhead Expenses								
Hired labor		2.91		2.80		2.92		3.10
Farm insurance		2.06		3.84		1.86		2.23
Utilities		2.04		3.68		1.82		2.51
Dues & professional fees		0.61		1.47		0.47		0.74
Interest		2.41		4.08		1.72		2.95
Mach & bldg depreciation		6.04		7.26		6.90		5.49
Miscellaneous		2.33		2.19		2.60		1.83
Total overhead expenses		18.41		25.33		18.29		18.85
Total dir & ovhd expenses		113.53		142.27		114.30		100.54
Net return		48.51		2.28		43.07		77.47
Labor & management charge		14.86		20.41		14.40		15.73
Net return over lbr & mgt		33.65		-18.13		28.66		61.75
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.12		116.94		96.02		81.69
Total dir & ovhd expense per unit		113.53		142.27		114.30		100.54
With other revenue adjustments		129.00		173.35		130.39		97.42
With labor and management		143.86		193.77		144.79		113.15
Est. labor hours per unit		1.14		1.44		1.01		1.17
Other Information								
Number of cows		155.3		92.0		161.7		157.6
Pregnancy percentage		96.2		95.6		95.4		95.9
Pregnancy loss percentage		2.2		3.4		2.6		1.5
Culling percentage		15.8		16.0		14.3		17.3
Calving percentage		94.1		92.3		92.9		94.4
Weaning percentage		88.3		85.6		87.6		90.1
Calves sold per cow		0.92		0.88		0.92		0.94
Calf death loss percent		6.6		8.0		5.9		5.6
Cow death loss percent		1.8		3.3		2.3		1.1
Average weaning weight		541		569		565		556
Lb. weaned/exposed female		478		487		495		500
Feed cost per cow		349.43		385.73		381.90		319.82
Avg wgt/ Beef Calves sold		546		540		589		564
Avg price / cwt.		175.13		174.23		167.42		174.74

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Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	99		19		20		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	201.2	352.43	141.4	246.41	250.5	419.42	243.5	425.49
Transferred out (lb)	297.3	529.98	328.6	577.78	280.9	500.72	280.2	487.96
Cull sales		147.83		154.52		144.43		189.07
Other income		2.57		1.09		1.56		1.76
Purchased		-142.97		-165.11		-136.78		-81.03
Transferred in		-130.29		-102.31		-83.76		-133.49
Inventory change		48.43		-33.17		-9.36		43.23
Gross margin		807.97		679.22		836.22		933.00
Direct Expenses								
Protein Vit Minerals (lb.)	83.5	22.50	75.2	23.86	118.5	25.96	28.7	14.03
Creep / Starter (lb.)	52.8	7.89	4.9	0.37	112.8	16.44	4.8	0.77
Complete Ration (lb.)	123.8	10.33	62.8	9.52	422.1	24.82	56.9	7.89
Corn Silage (lb.)	1,383.5	20.73	2,904.3	39.63	1,226.3	21.96	1,386.9	19.53
Hay, Alfalfa (lb.)	551.8	16.72	806.7	24.28	512.1	17.43	507.6	12.48
Hay, Grass (lb.)	5,382.0	137.37	5,988.0	149.26	5,029.9	140.06	5,428.9	123.15
Pasture (aum)	6.9	113.28	7.4	115.50	6.8	112.09	7.2	122.52
Other feed stuffs (lb)	331.8	20.62	509.3	23.30	422.8	23.13	216.9	19.44
Veterinary		24.15		25.96		27.49		16.98
Supplies		13.62		23.31		16.50		5.18
Fuel & oil		29.89		33.19		30.39		29.26
Repairs		35.03		49.51		29.84		37.87
Custom hire		8.31		14.03		12.13		4.79
Marketing		4.86		7.05		3.30		3.64
Operating interest		9.02		10.70		8.68		10.61
Total direct expenses		474.32		549.49		510.21		428.13
Return over direct expense		333.65		129.73		326.01		504.87
Overhead Expenses								
Hired labor		14.49		13.17		15.53		16.26
Farm insurance		10.29		18.04		9.87		11.68
Utilities		10.15		17.30		9.69		13.14
Dues & professional fees		3.05		6.90		2.49		3.86
Interest		12.04		19.19		9.15		15.47
Mach & bldg depreciation		30.12		34.10		36.64		28.80
Miscellaneous		11.63		10.31		13.81		9.61
Total overhead expenses		91.78		119.02		97.17		98.81
Total dir & ovhd expenses		566.09		668.50		607.38		526.95
Net return		241.87		10.71		228.85		406.05
Labor & management charge		74.11		95.93		76.53		82.43
Net return over lbr & mgt		167.77		-85.22		152.31		323.62
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.12		116.94		96.02		81.69
Total dir & ovhd expense per unit		113.53		142.27		114.30		100.54
With other revenue adjustments		129.00		173.35		130.39		97.42
With labor and management		143.86		193.77		144.79		113.15
Est. labor hours per unit		5.67		6.76		5.35		6.11
Other Information								
Number of cows		155.3		92.0		161.7		157.6
Pregnancy percentage		96.2		95.6		95.4		95.9
Pregnancy loss percentage		2.2		3.4		2.6		1.5
Culling percentage		15.8		16.0		14.3		17.3
Calving percentage		94.1		92.3		92.9		94.4
Weaning percentage		88.3		85.6		87.6		90.1
Calves sold per cow		0.92		0.88		0.92		0.94
Calf death loss percent		6.6		8.0		5.9		5.6
Cow death loss percent		1.8		3.3		2.3		1.1
Average weaning weight		541		569		565		556
Lb. weaned/exposed female		478		487		495		500
Feed cost per cow		349.43		385.73		381.90		319.82
Avg wgt/ Beef Calves sold		546		540		589		564
Avg price / cwt.		175.13		174.23		167.42		174.74

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

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	34.87	56.47	55.43	88.99	38.74	61.29	49.10	81.89
Transferred out (lb)	60.88	103.75	28.54	49.14	66.12	110.03	22.24	40.49
Cull sales		27.83		39.43		19.02		53.51
Other income		0.69		-		1.14		2.12
Purchased		-15.82		-2.60		-16.16		-38.73
Transferred in		-29.13		-31.80		-31.02		-20.38
Inventory change		25.70		22.52		25.05		65.64
Gross margin		169.48		165.69		169.36		184.54
Direct Expenses								
Protein Vit Minerals (lb.)	23.14	5.53	23.07	4.05	27.96	6.67	10.69	3.71
Complete Ration (lb.)	20.19	2.58	101.83	12.59	25.14	3.06	7.16	1.12
Corn Silage (lb.)	485.35	7.59	907.69	11.54	683.88	10.92	223.70	2.80
Hay, Alfalfa (lb.)	63.08	1.79	224.44	4.74	-	-	86.30	3.24
Hay, Grass (lb.)	1,154.11	33.58	1,149.97	31.74	1,380.57	39.80	1,059.59	28.65
Pasture (aum)	1.12	21.76	1.70	24.44	0.98	18.76	1.10	19.85
Peas, Field (lb.)	0.08	0.54	0.62	4.36	-	-	-	-
Other feed stuffs (lb)	78.67	7.04	125.05	2.50	46.80	5.05	150.95	10.15
Veterinary		4.04		4.32		3.42		2.25
Supplies		3.06		5.32		4.35		1.95
Fuel & oil		6.48		11.43		6.27		7.91
Repairs		9.27		19.35		10.01		7.38
Custom hire		1.45		1.51		2.38		0.51
Livestock leases		0.64		-		2.42		-
Operating interest		1.34		3.01		0.79		0.84
Total direct expenses		106.71		140.89		113.90		90.37
Return over direct expense		62.77		24.80		55.45		94.17
Overhead Expenses								
Hired labor		1.06		2.38		1.19		0.33
Farm insurance		2.32		4.76		2.06		2.74
Utilities		2.05		5.73		1.10		3.63
Mach & bldg depreciation		5.68		8.33		6.20		4.66
Miscellaneous		5.46		4.52		3.91		10.96
Total overhead expenses		16.58		25.72		14.47		22.31
Total dir & ovhd expenses		123.29		166.61		128.37		112.68
Net return		46.20		-0.91		40.98		71.86
Labor & management charge		15.75		29.33		13.14		21.08
Net return over lbr & mgt		30.45		-30.24		27.84		50.78
Cost of Production Per Cwt. Produced								
Total direct expense per unit		106.71		140.89		113.90		90.37
Total dir & ovhd expense per unit		123.29		166.61		128.37		112.68
With other revenue adjustments		127.34		178.84		130.11		104.74
With labor and management		143.09		208.17		143.25		125.83
Est. labor hours per unit		0.98		1.83		0.88		1.04
Other Information								
Number of cows		103.7		87.6		120.5		70.0
Pregnancy percentage		96.0		90.5		96.2		96.3
Pregnancy loss percentage		1.6		5.5		1.7		1.5
Culling percentage		15.8		20.0		12.0		31.4
Calving percentage		94.5		85.5		94.6		94.9
Weaning percentage		87.2		77.5		89.3		89.8
Calves sold per cow		0.81		0.56		0.93		0.63
Calf death loss percent		7.9		9.8		5.5		4.8
Cow death loss percent		2.0		4.0		2.0		2.2
Average weaning weight		540		492		547		585
Lb. weaned/exposed female		471		381		489		526
Feed cost per cow		436.65		351.49		507.00		427.42
Avg wgt/ Beef Calves sold		609		547		614		669
Avg price / cwt.		161.93		160.55		158.23		166.79

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

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	189.3	306.59	203.1	325.99	233.1	368.79	301.9	503.51
Transferred out (lb)	330.5	563.30	104.6	180.01	397.8	662.04	136.7	248.98
Cull sales		151.10		144.44		114.41		329.03
Other income		3.73		-		6.88		13.06
Purchased		-85.91		-9.52		-97.23		-238.16
Transferred in		-158.17		-116.47		-186.65		-125.31
Inventory change		139.53		82.49		150.73		403.61
Gross margin		920.17		606.95		1,018.98		1,134.72
Direct Expenses								
Protein Vit Minerals (lb.)	125.6	30.05	84.5	14.82	168.2	40.11	65.7	22.79
Creep / Starter (lb.)	109.3	7.94	-	-	157.3	6.43	121.5	18.79
Complete Ration (lb.)	109.6	13.98	373.0	46.13	151.3	18.39	44.0	6.87
Corn (bu.)	4.3	17.06	0.3	1.47	2.8	10.09	2.2	11.67
Corn Silage (lb.)	2,635.2	41.21	3,325.0	42.26	4,114.7	65.72	1,375.5	17.19
Hay, Alfalfa (lb.)	342.5	9.74	822.2	17.36	-	-	530.6	19.90
Hay, Grass (lb.)	6,266.1	182.30	4,212.5	116.26	8,306.6	239.49	6,515.2	176.18
Pasture (aum)	6.1	118.17	6.2	89.53	5.9	112.89	6.8	122.05
Peas, Field (lb.)	0.4	2.96	2.3	15.99	-	-	-	-
Other feed stuffs (lb)	313.5	13.24	457.8	7.68	121.4	13.87	804.5	31.98
Veterinary		21.95		15.82		20.57		13.87
Supplies		23.88		30.49		30.91		17.17
Fuel & oil		35.16		41.86		37.72		48.65
Repairs		50.34		70.90		60.21		45.39
Custom hire		7.89		5.54		14.34		3.16
Livestock leases		3.48		-		14.57		-
Total direct expenses		579.35		516.10		685.33		555.66
Return over direct expense		340.82		90.85		333.65		579.06
Overhead Expenses								
Machinery leases		3.19		0.00		1.86		13.59
Farm insurance		12.62		17.43		12.39		16.82
Utilities		11.14		21.00		6.62		22.30
Interest		9.45		3.28		9.88		14.19
Mach & bldg depreciation		30.85		30.51		37.33		28.63
Miscellaneous		22.75		21.98		18.98		41.68
Total overhead expenses		90.01		94.20		87.06		137.21
Total dir & ovhd expenses		669.36		610.29		772.39		692.87
Net return		250.81		-3.35		246.59		441.86
Labor & management charge		85.51		107.43		79.06		129.65
Net return over lbr & mgt		165.30		-110.78		167.53		312.21
Cost of Production Per Cwt. Produced								
Total direct expense per unit		106.71		140.89		113.90		90.37
Total dir & ovhd expense per unit		123.29		166.61		128.37		112.68
With other revenue adjustments		127.34		178.84		130.11		104.74
With labor and management		143.09		208.17		143.25		125.83
Est. labor hours per unit		5.31		6.70		5.29		6.41
Other Information								
Number of cows		103.7		87.6		120.5		70.0
Pregnancy percentage		96.0		90.5		96.2		96.3
Pregnancy loss percentage		1.6		5.5		1.7		1.5
Culling percentage		15.8		20.0		12.0		31.4
Calving percentage		94.5		85.5		94.6		94.9
Weaning percentage		87.2		77.5		89.3		89.8
Calves sold per cow		0.81		0.56		0.93		0.63
Calf death loss percent		7.9		9.8		5.5		4.8
Cow death loss percent		2.0		4.0		2.0		2.2
Average weaning weight		540		492		547		585
Lb. weaned/exposed female		471		381		489		526
Feed cost per cow		436.65		351.49		507.00		427.42
Avg wgt/ Beef Calves sold		609		547		614		669
Avg price / cwt.		161.93		160.55		158.23		166.79

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	66		13		13		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.2	359.86	0.2	243.80	0.0	36.39	0.0	10.77
Transferred out (hd)	0.8	1,155.58	0.8	1,128.57	1.0	1,473.15	1.0	1,740.08
Cull sales (hd)	0.0	36.38	0.0	42.85	0.0	16.43	0.0	23.15
Other income		1.65		-		-		5.30
Purchased (hd)	0.2	-169.04	0.0	-24.66	-	-	0.0	-27.71
Transferred in (hd)	0.6	-554.24	0.5	-459.07	0.8	-773.45	0.9	-853.66
Inventory change (hd)	-0.3	-230.39	-0.5	-566.12	-0.2	-191.72	-0.1	9.92
Gross margin		599.80		365.37		560.80		907.85
Direct Expenses								
Protein Vit Minerals (lb.)	76.0	17.74	64.5	16.90	96.8	22.34	18.9	5.09
Complete Ration (lb.)	107.5	9.45	92.7	12.04	-	-	67.7	6.81
Corn (bu.)	3.3	19.54	5.3	31.62	2.5	14.27	2.0	14.97
Corn Silage (lb.)	955.3	16.77	1,039.1	21.83	753.7	13.41	791.1	11.81
Hay, Alfalfa (lb.)	251.9	7.43	175.8	5.27	287.2	9.23	635.8	21.25
Hay, Grass (lb.)	2,160.3	65.38	2,226.0	67.03	2,580.1	75.20	1,812.0	40.71
Oats (bu.)	1.7	5.00	1.4	4.12	3.0	7.36	5.4	17.63
Pasture (aum)	4.5	82.48	3.8	65.70	5.0	102.50	4.5	76.91
DDGS, dry (lb.)	122.0	15.01	-	-	164.4	22.60	-	-
Other feed stuffs (lb)	238.3	11.62	346.3	9.85	315.0	14.50	67.9	7.98
Breeding fees		4.09		5.14		-		-
Veterinary		13.34		22.03		15.55		9.05
Supplies		4.80		5.77		1.65		4.49
Fuel & oil		7.29		4.22		7.91		6.37
Repairs		6.86		6.96		7.57		7.16
Custom hire		8.38		4.95		3.53		20.31
Marketing		1.47		0.82		4.68		0.04
Operating interest		2.04		2.21		3.15		2.54
Total direct expenses		298.69		286.46		325.47		253.12
Return over direct expense		301.12		78.91		235.33		654.73
Overhead Expenses								
Hired labor		5.41		2.09		2.74		2.79
Farm insurance		3.31		2.26		3.25		2.86
Utilities		2.69		2.01		2.93		3.57
Interest		2.71		2.42		4.27		3.53
Mach & bldg depreciation		9.52		6.62		8.84		5.31
Miscellaneous		6.12		3.42		5.40		4.13
Total overhead expenses		29.76		18.82		27.43		22.18
Total dir & ovhd expenses		328.45		305.28		352.90		275.30
Net return		271.35		60.09		207.90		632.56
Labor & management charge		20.49		16.02		20.38		17.22
Net return over lbr & mgt		250.86		44.07		187.52		615.33
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		1,214.32		1,293.46		1,274.21		1,096.12
Total dir & ovhd expense per unit		1,244.08		1,312.28		1,301.64		1,118.30
With other revenue adjustments		1,244.08		1,312.28		1,301.64		1,118.30
With labor and management		1,264.57		1,328.30		1,322.02		1,135.52
Est. labor hours per unit		1.30		1.20		1.46		1.22
Other Information								
No. purchased or trans in		32		14		22		27
Number sold or trans out		42		28		28		30
Average number of head		39		21		26		33
Percentage death loss		0.4		-		0.2		-
Feed cost/head sold/trans		250.44		234.36		281.42		203.16

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Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	53		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	345.54	562.02	358.61	572.66	465.27	694.76	238.79	394.70
Transferred out (lb)	105.85	167.19	81.89	114.79	116.23	149.38	85.22	142.71
Other income		0.93		2.36		1.64		1.78
Purchased (lb)	-8.30	-14.80	-	-	-	-	-23.74	-42.86
Transferred in (lb)	-301.83	-540.96	-357.99	-668.72	-333.82	-549.22	-227.40	-410.79
Inventory change (lb)	-42.45	-35.73	15.65	59.28	-148.90	-159.37	25.51	75.74
Gross margin		138.65		80.38		137.19		161.28
Direct Expenses								
Protein Vit Minerals (lb.)	11.26	3.39	11.89	3.19	4.71	1.55	12.60	3.56
Complete Ration (lb.)	82.64	8.14	279.03	28.30	7.48	0.84	67.63	8.65
Barley (bu.)	0.82	2.82	-	-	1.25	3.70	1.43	5.03
Corn (bu.)	2.50	10.27	1.05	4.68	2.61	15.03	2.04	7.65
Corn Silage (lb.)	435.13	6.40	137.38	1.37	939.02	11.51	298.31	6.42
Hay, Alfalfa (lb.)	75.60	2.25	27.61	0.83	83.22	2.08	101.19	3.49
Hay, Grass (lb.)	460.74	10.84	537.64	13.42	577.97	12.08	294.17	8.48
Oats (bu.)	1.42	4.07	5.90	17.89	2.31	5.58	0.19	0.38
Pasture (aum)	0.14	2.68	-	-	0.22	6.11	0.13	0.94
Peas, Field (lb.)	0.17	1.08	1.16	7.51	-	-	-	-
Screenings, Heavy (lb.)	54.76	2.77	-	-	-	-	-	-
DDGS, dry (lb.)	31.45	2.91	-	-	41.09	3.65	30.79	1.68
Other feed stuffs (lb)	74.62	2.86	42.44	1.68	137.96	1.04	0.07	1.24
Veterinary		2.08		3.58		1.70		1.50
Supplies		2.57		2.78		2.25		0.60
Fuel & oil		3.09		2.85		3.54		1.50
Repairs		3.59		5.58		5.46		1.43
Custom hire		0.62		2.48		-		-
Marketing		3.72		7.58		1.26		-
Total direct expenses		76.16		103.71		77.39		52.57
Return over direct expense		62.49		-23.33		59.80		108.72
Overhead Expenses								
Hired labor		2.07		4.75		2.53		0.42
Utilities		1.21		2.61		1.70		0.46
Mach & bldg depreciation		3.03		4.54		5.34		1.53
Miscellaneous		3.98		5.22		4.71		1.36
Total overhead expenses		10.29		17.13		14.28		3.77
Total dir & ovhd expenses		86.45		120.84		91.67		56.33
Net return		52.20		-40.46		45.52		104.95
Labor & management charge		7.51		9.44		9.84		3.52
Net return over lbr & mgt		44.70		-49.90		35.67		101.43
Cost of Production Per Cwt. Produced								
Total direct expense per unit		147.61		161.36		134.88		132.31
Total dir & ovhd expense per unit		149.89		165.25		137.34		133.47
With other revenue adjustments		149.98		165.25		137.34		133.47
With labor and management		151.64		167.39		139.03		134.56
Est. labor hours per unit		0.60		0.88		0.71		0.30
Other Information								
No. purchased or trans in		104		96		94		112
Number sold or trans out		117		92		135		99
Percentage death loss		0.4		0.7		0.4		0.5
Avg. daily gain (lb.)		1.44		1.36		1.13		2.06
Lb. of conc / lb. of gain		4.41		6.18		3.33		3.00
Lb. of feed / lb. of gain		11.70		12.61		14.45		7.95
Feed cost per cwt. of gain		60.49		78.87		63.18		47.53
Feed cost per head		77.37		77.12		60.92		103.34
Avg wgt / Backgnd Beef sold		686		655		694		743
Avg sales price / cwt.		162.65		159.69		149.33		165.29

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Beef Backgrounding -- Average Per Head

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
Number of farms	53		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	442.0	718.93	350.7	559.99	448.6	669.89	519.2	858.11
Transferred out (lb)	135.4	213.87	80.1	112.25	112.1	144.03	185.3	310.27
Other income		1.20		2.31		1.58		3.88
Purchased (lb)	-10.6	-18.94	-	-	-	-	-51.6	-93.18
Transferred in (lb)	-386.1	-691.99	-350.1	-653.93	-321.9	-529.55	-494.4	-893.10
Inventory change (lb)	-54.3	-45.71	15.3	57.97	-143.6	-153.66	55.5	164.67
Gross margin		177.36		78.60		132.28		350.64
Direct Expenses								
Protein Vit Minerals (lb.)	14.4	4.34	11.6	3.12	4.5	1.50	27.4	7.75
Complete Ration (lb.)	105.7	10.41	272.9	27.67	7.2	0.81	147.0	18.80
Barley (bu.)	1.0	3.61	-	-	1.2	3.57	3.1	10.94
Corn (bu.)	3.2	13.14	1.0	4.58	2.5	14.49	4.4	16.63
Corn Silage (lb.)	556.6	8.18	134.3	1.34	905.4	11.10	648.6	13.96
Hay, Alfalfa (lb.)	96.7	2.88	27.0	0.81	80.2	2.01	220.0	7.59
Hay, Grass (lb.)	589.4	13.86	525.8	13.12	557.3	11.65	639.5	18.44
Oats (bu.)	1.8	5.21	5.8	17.49	2.2	5.38	0.4	0.84
Pasture (aum)	0.2	3.42	-	-	0.2	5.89	0.3	2.05
Peas, Field (lb.)	0.2	1.39	1.1	7.34	-	-	-	-
Screenings, Heavy (lb.)	70.1	3.55	-	-	-	-	-	-
DDGS, dry (lb.)	40.2	3.72	-	-	39.6	3.52	66.9	3.65
Other feed stuffs (lb)	95.5	3.66	41.5	1.64	133.0	1.01	0.1	2.70
Veterinary		2.67		3.50		1.64		3.27
Supplies		3.28		2.72		2.17		1.31
Fuel & oil		3.96		2.78		3.41		3.27
Repairs		4.59		5.46		5.26		3.10
Custom hire		0.79		2.42		-		-
Marketing		4.76		7.41		1.21		-
Total direct expenses		97.42		101.41		74.62		114.28
Return over direct expense		79.94		-22.81		57.66		236.36
Overhead Expenses								
Hired labor		2.64		4.65		2.44		0.91
Utilities		1.55		2.55		1.64		0.99
Mach & bldg depreciation		3.88		4.44		5.15		3.32
Miscellaneous		5.09		5.11		4.54		2.97
Total overhead expenses		13.16		16.75		13.77		8.19
Total dir & ovhd expenses		110.58		118.17		88.39		122.47
Net return		66.78		-39.56		43.89		228.17
Labor & management charge		9.60		9.23		9.49		7.65
Net return over lbr & mgt		57.18		-48.80		34.40		220.52
Cost of Production Per Cwt. Produced								
Total direct expense per unit		147.61		161.36		134.88		132.31
Total dir & ovhd expense per unit		149.89		165.25		137.34		133.47
With other revenue adjustments		149.98		165.25		137.34		133.47
With labor and management		151.64		167.39		139.03		134.56
Est. labor hours per unit		0.77		0.86		0.68		0.66
Other Information								
No. purchased or trans in		104		96		94		112
Number sold or trans out		117		92		135		99
Percentage death loss		0.4		0.7		0.4		0.5
Avg. daily gain (lb.)		1.44		1.36		1.13		2.06
Lb. of conc / lb. of gain		4.41		6.18		3.33		3.00
Lb. of feed / lb. of gain		11.70		12.61		14.45		7.95
Feed cost per cwt. of gain		60.49		78.87		63.18		47.53
Feed cost per head		77.37		77.12		60.92		103.34
Avg wgt / Backgnd Beef sold		686		655		694		743
Avg sales price / cwt.		162.65		159.69		149.33		165.29

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

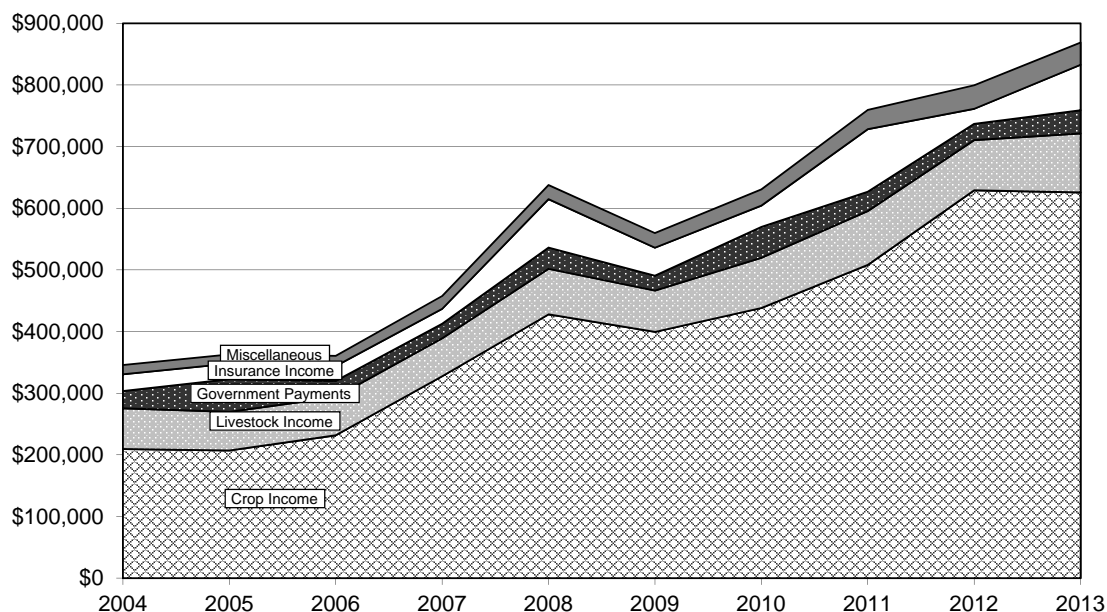


Figure 2. Net Farm Income (Accrual) Per Farm
N.D. Farm Business Management Education Program

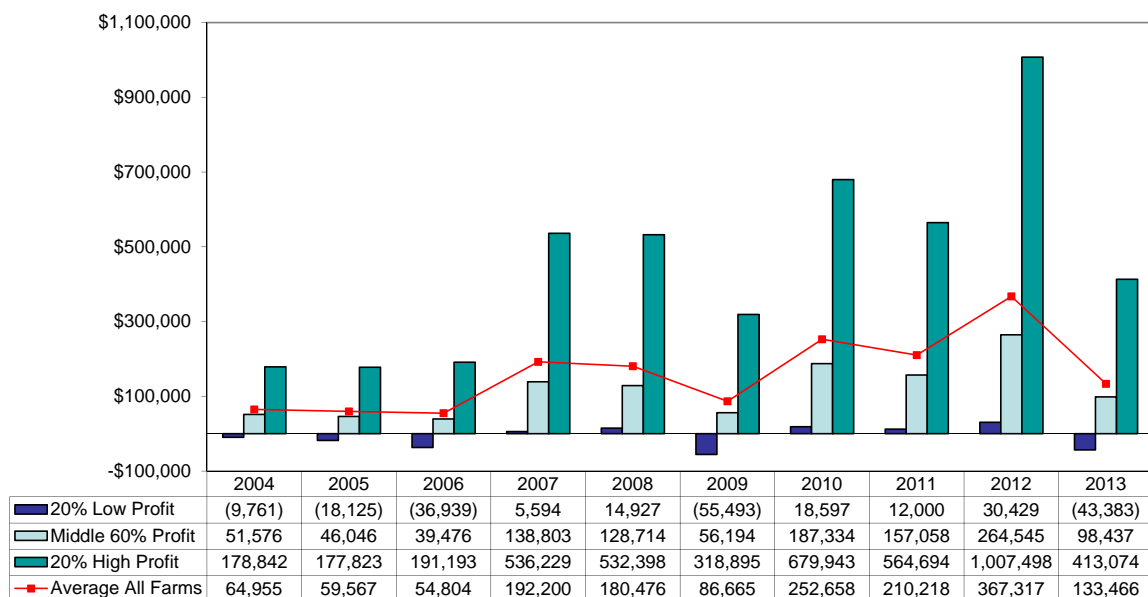


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

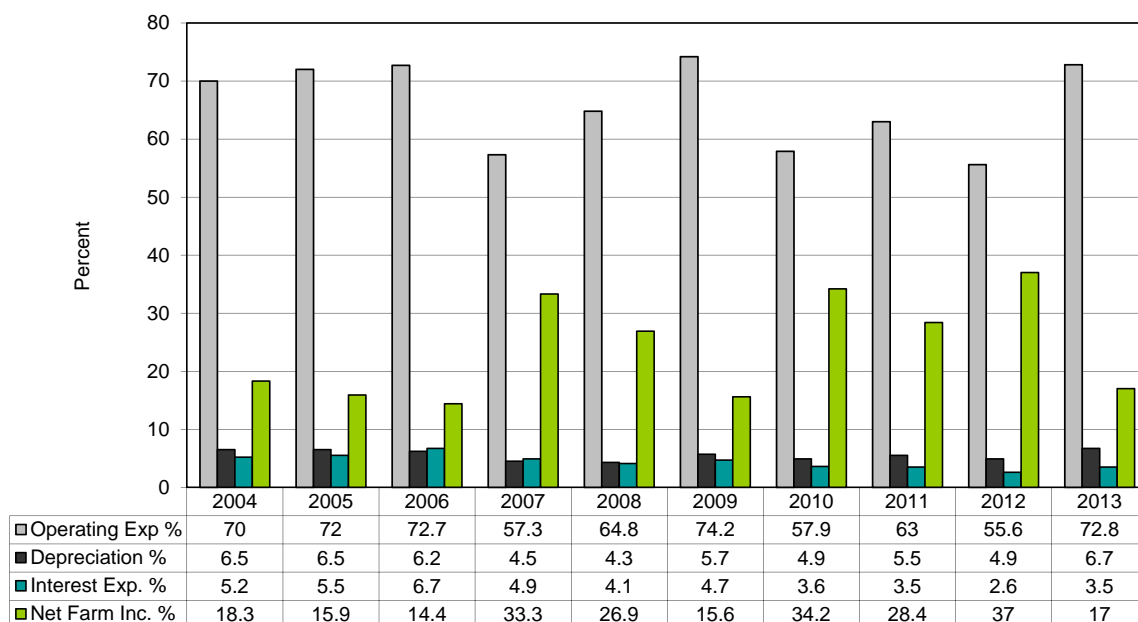


Figure 4. Profitability Measures Per Farm

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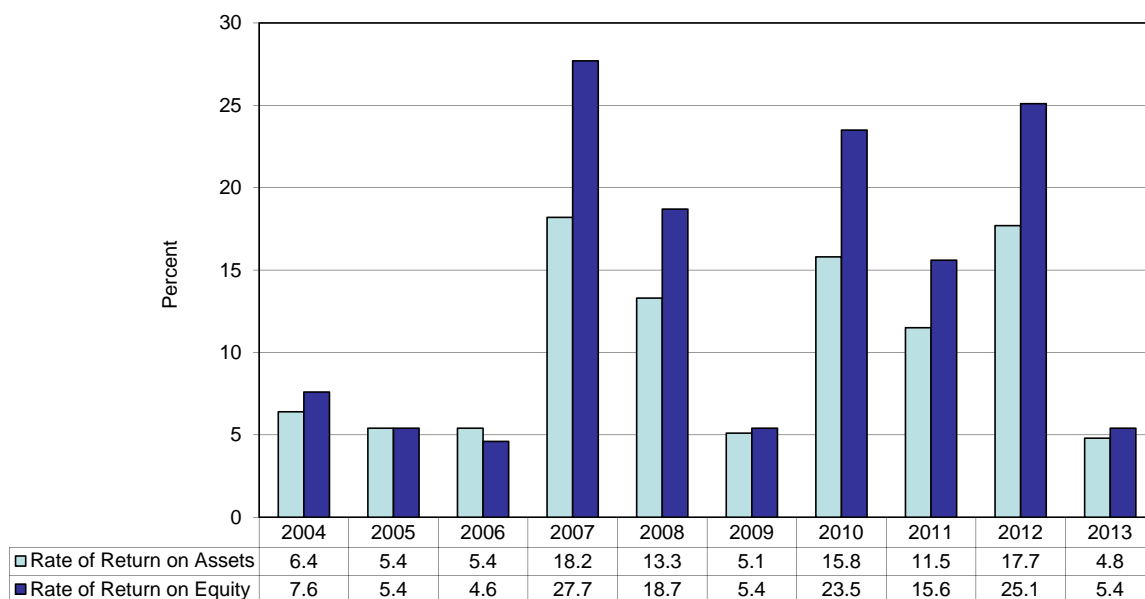


Figure 5. Assets and Liabilities Per Farm, 2013

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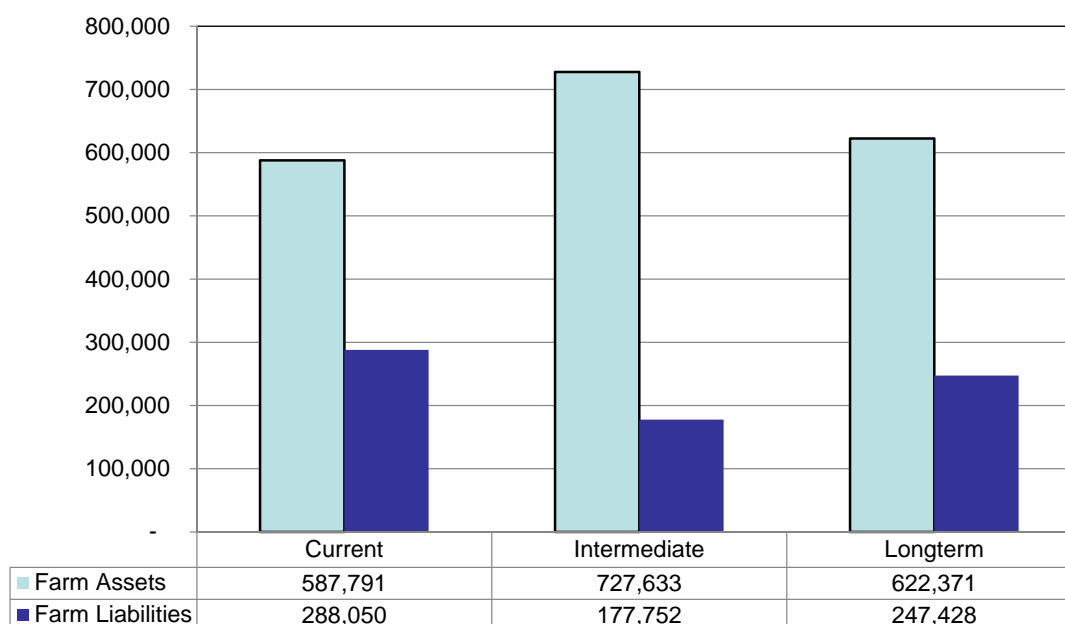


Figure 6. Total Farm Assets and Liabilities

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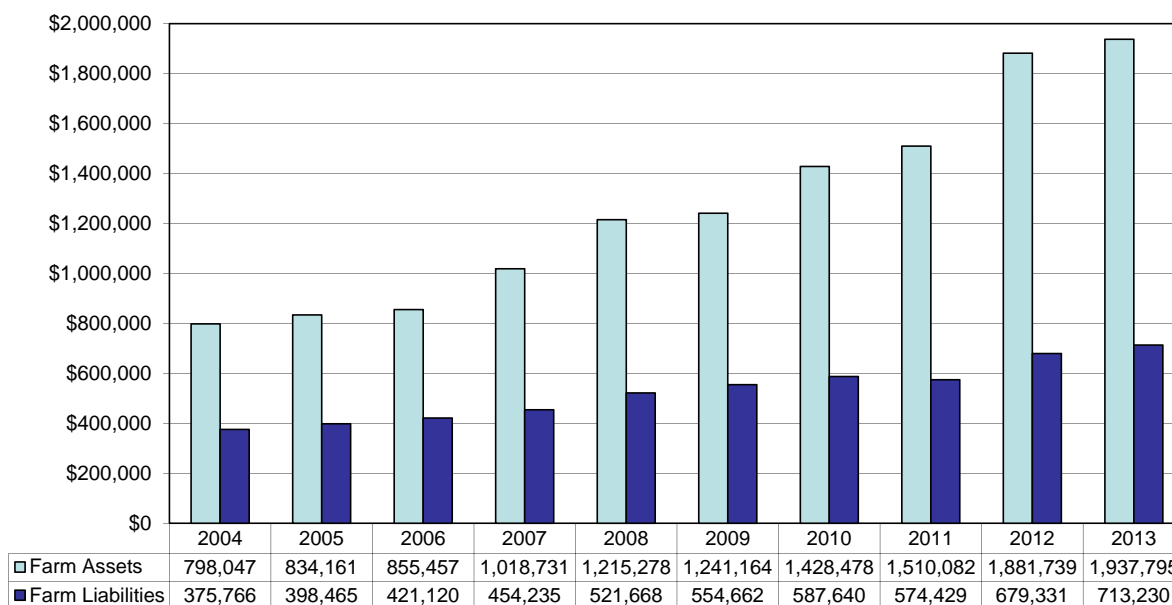


Figure 7. Household and Personal Expenses

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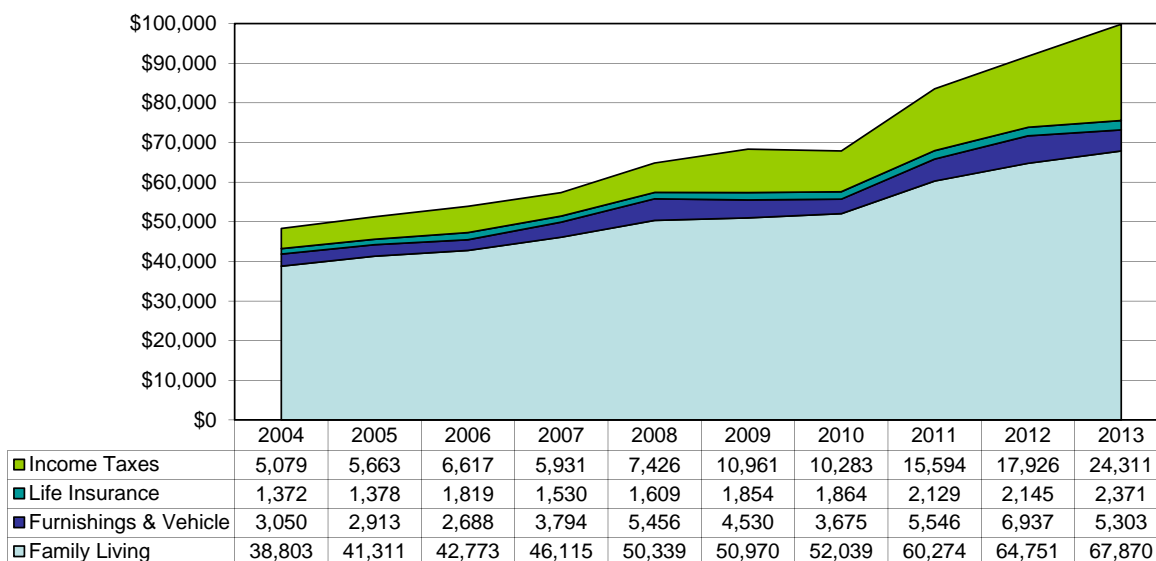


Figure 8. Crop Acreage Per Farm

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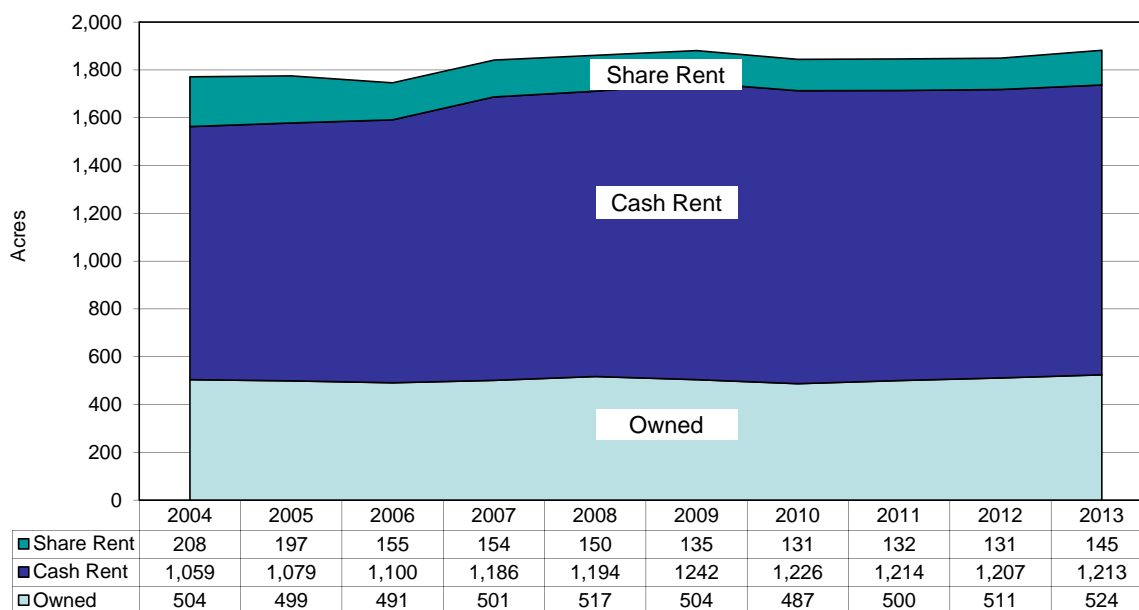


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

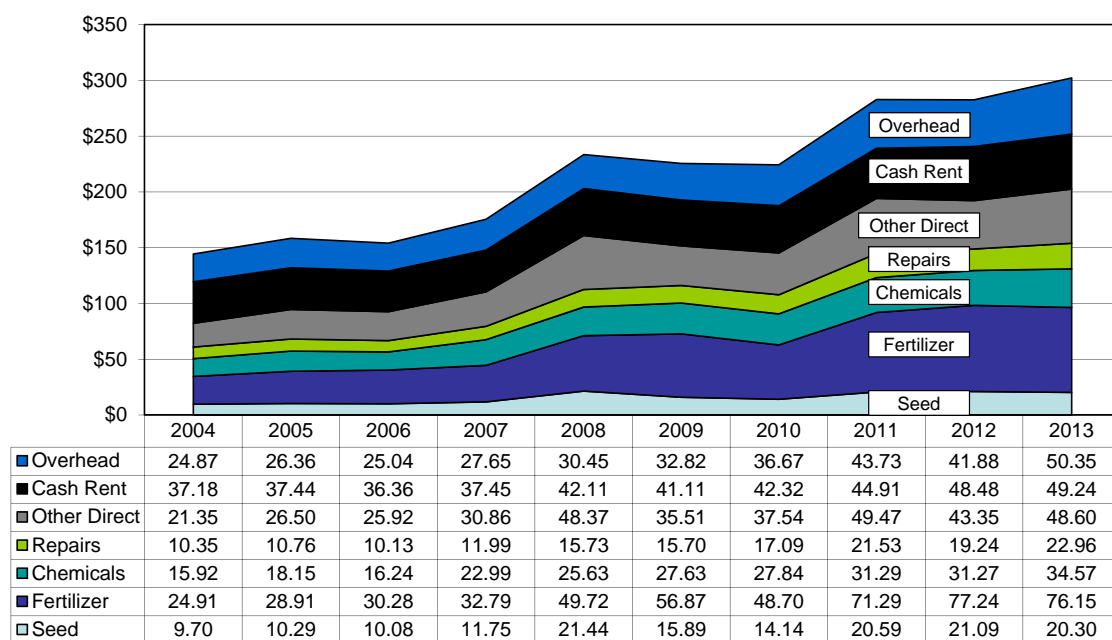
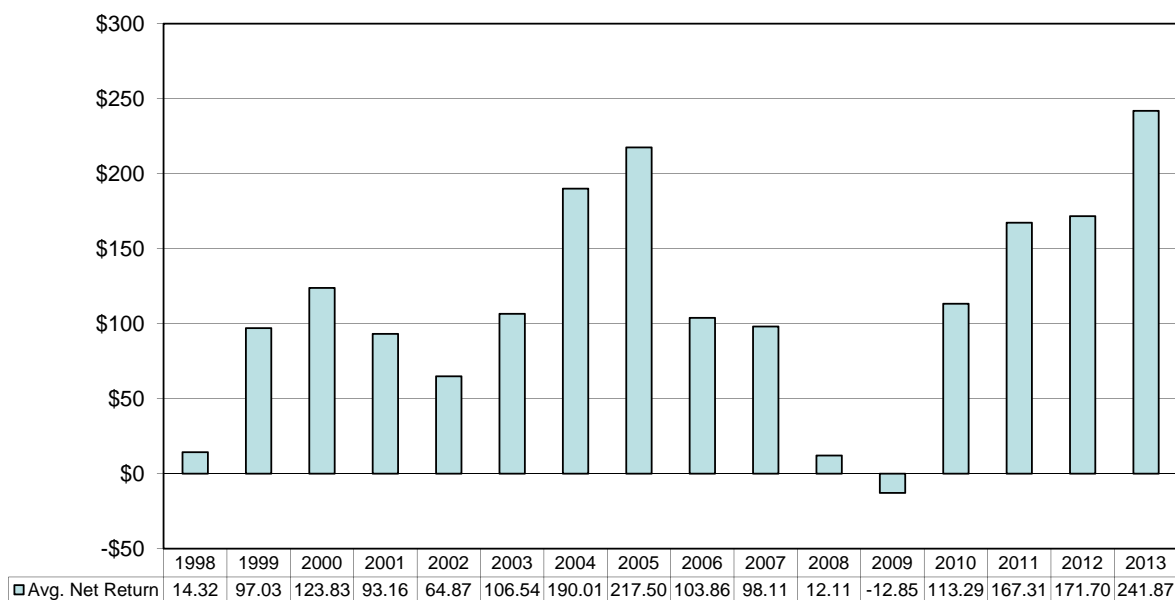


Figure 10. Average Net Return Per Beef Cow
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