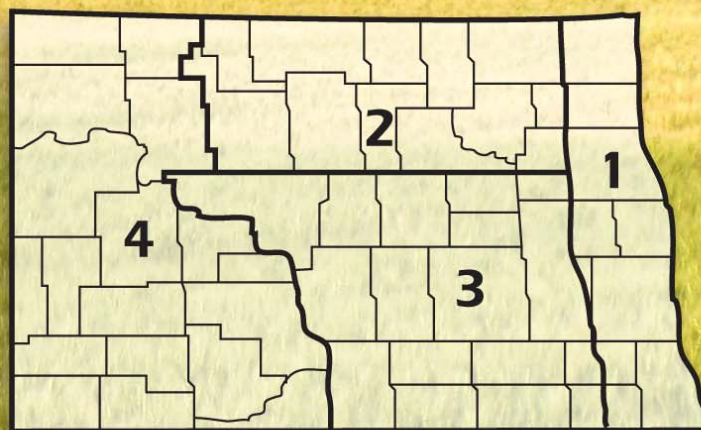


2011 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch
Business Management Education

Regional Reporting Areas



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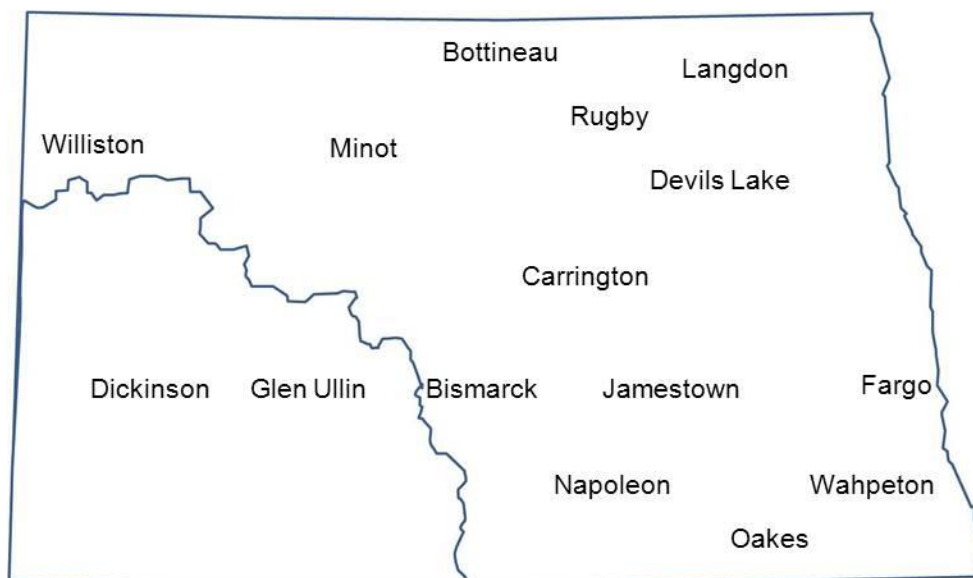
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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

2011 State REPORT

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Lake Region State College - Devils Lake.....	Jay Olson
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Lake Region State College - Langdon	Rodney Armstrong
Jamestown (JVATC).....	Virgil Dagman
Oakes (JVATC).....	Brenda Tyre
Williston State College.....	Beau Anderson
Wahpeton (NDSCS)	Keith Torgerson

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2011 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.



2011 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 2011 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 23rd 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, 2011
(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	551	110	110	111
Cash Farm Income				
Barley	25,948	5,770	17,748	60,624
Beans, Black Turtle	1,506	-	81	3,653
Beans, Garbonzo	882	-	-	2,476
Beans, Navy	1,449	41	812	2,011
Beans, Pinto	19,623	1,249	5,730	71,424
Canola	26,596	5,409	27,654	43,243
Corn	102,940	26,227	76,885	268,321
Flax	3,565	1,218	3,975	7,489
Hay, Alfalfa	391	23	315	386
Hay, Grass	42	0	143	-
Hay, Mixed	359	271	704	271
Hay, Mixed Alfalfa/Grass	509	465	249	1,446
Lentils	2,061	1,299	448	4,592
Millet	29	147	-	-
Mint	287	-	-	1,424
Oats	319	273	927	-
Peas, Field	4,435	23	1,218	17,405
Potatoes	1,172	1,626	-	4,207
Radishes	250	-	-	1,241
Rye	83	137	279	-
Safflower	294	-	398	936
Soybeans	106,555	32,167	81,248	245,384
Straw	721	2	37	11
Sugar Beets	27,151	629	12,063	82,867
Sunflowers	25,084	10,490	18,393	48,486
Sunflowers, Confectionary	4,048	179	657	10,899
Wheat, Durum	15,275	6,354	7,528	34,922
Wheat, Spring	126,070	34,631	97,437	275,546
Wheat, Winter	6,398	1,378	3,231	15,506
Rented Out	548	632	54	957
Soybeans, Food	2,308	-	1,644	2,894
Corn, Organic	119	-	-	-
Wheat, Spring, Organic	186	-	426	-
Buckwheat, Organic	184	-	921	-
Flax, Organic	78	-	389	-
Miscellaneous crop income	741	9	567	2,173
Beef Bulls	1,472	390	2,589	2,469
Beef Cow-Calf, Beef Calves	18,759	22,238	16,388	19,726
Beef Replacement Heifers	3,009	580	2,575	2,146
Beef Backgrounding	25,748	20,790	29,571	27,753
Beef Finishing	11,816	71	10,334	40,479
Beef Yearlings	313	-	1,431	46
Beef Grazing	422	86	40	1,762
Dairy, Milk	8,882	1,975	-	30,647
Dairy, Dairy Calves	185	8	-	616
Hogs, Farrow To Finish, Raised Ho	2,338	1,124	-	-
Hogs, Finish Feeder Pigs	279	31	-	-
Honey Production, Honey	269	-	1,350	-
Sheep, Feeder Lamb Prod, Fdr Lamb	81	113	-	-
Sheep, Lamb Finishing	110	421	-	-
Sheep, Market Lamb Prod, Mkt Lamb	358	306	177	-
Beef Finish Cull Cows	116	-	-	-
Bison Cow-Calf, Bison Calves	347	-	1,737	-
Bison Finishing	645	-	3,231	-
Dairy Feeder	103	14	-	-
Cull breeding livestock	9,491	9,595	9,593	7,841
Misc. livestock income	2,516	838	2,854	6,303
Direct, CCP & ACRE pymts	16,366	5,534	13,981	33,127
CRP payments	1,412	783	1,566	1,810
Other government payments	11,132	3,596	11,659	21,532
Custom work income	10,433	2,657	5,340	10,016
Patronage dividends, cash	7,270	2,038	5,892	15,980
Insurance income	101,465	38,020	82,113	192,092
Sale of resale items	721	13	-	3,567
Other farm income	12,871	4,096	11,417	24,177
Gross Cash Farm Income	757,134	245,963	575,995	1,652,883

Farm Income Statement (Continued)
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Cash Farm Expense				
Seed	58,426	22,256	43,222	129,458
Fertilizer	79,362	26,702	58,972	173,731
Crop chemicals	42,414	16,426	31,816	88,797
Crop insurance	33,503	11,380	27,898	70,197
Drying expense	902	123	703	2,686
Storage	322	208	130	1,052
Irrigation energy	132	26	23	330
Crop marketing	502	210	199	911
Crop miscellaneous	1,601	213	2,204	2,461
Feeder livestock purchase	11,074	2,170	15,855	22,870
Purchased feed	16,298	7,970	9,483	24,306
Breeding fees	204	136	104	376
Veterinary	2,603	1,746	2,383	3,426
Supplies	1,735	1,043	2,311	2,643
Livestock leases	252	291	596	31
Livestock marketing	1,170	809	1,235	2,075
Interest	25,946	16,457	21,096	40,522
CCC buyback	6,338	1,950	5,631	13,713
Fuel & oil	38,688	17,805	30,482	75,135
Repairs	46,252	24,259	36,362	83,928
Custom hire	13,437	6,361	11,190	25,158
Hired labor	17,779	3,606	6,732	46,846
Land rent	67,503	22,855	55,512	142,777
Stock/quota lease	2,966	-	1,981	8,254
Machinery leases	5,419	1,796	4,022	8,348
Building leases	678	122	579	1,128
Real estate taxes	3,971	2,014	2,929	7,209
Farm insurance	7,591	3,326	6,305	14,349
Utilities	6,107	3,427	4,813	10,857
Dues & professional fees	2,637	1,023	1,910	4,978
Purchase of resale items	1,153	-	535	4,088
Miscellaneous	7,797	4,394	7,022	12,881
Total cash expense	504,762	201,106	394,232	1,025,521
Net cash farm income	252,372	44,857	181,763	627,363
Inventory Changes				
Prepays and supplies	8,097	1,930	3,663	15,012
Accounts receivable	7,931	1,999	10,750	18,978
Hedging accounts	-2,215	-555	-1,432	-5,728
Other current assets	897	-87	685	1,253
Crops and feed	-24,642	-23,912	-30,228	-3,217
Market livestock	3,027	2,942	4,803	-14,204
Breeding livestock	-4,149	-7,416	-1,962	-3,773
Other assets	2,506	1,019	2,488	5,563
Accounts payable	3,922	1,778	3,111	7,118
Accrued interest	-35	-1,009	-192	-438
Total inventory change	-4,662	-23,312	-8,315	20,564
Net operating profit	247,710	21,545	173,448	647,927
Depreciation				
Machinery and equipment	-34,128	-7,707	-25,327	-76,342
Titled vehicles	-3,168	-1,652	-3,070	-5,335
Buildings and improvements	-3,446	-728	-1,951	-9,159
Total depreciation	-40,741	-10,087	-30,347	-90,836
Net farm income from operations	206,969	11,458	143,101	557,091
Gain or loss on capital sales	3,249	542	1,833	7,603
Net farm income	210,218	12,000	144,934	564,694

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Net cash farm income	252,372	44,857	181,763	627,363
Crops and Feed				
Ending inventory	345,348	72,216	212,662	923,783
Beginning inventory	369,991	96,128	242,890	927,000
Inventory change	-24,642	-23,912	-30,228	-3,217
Market Livestock				
Ending inventory	45,109	30,101	54,107	40,875
Beginning inventory	42,082	27,160	49,304	55,078
Inventory change	3,027	2,942	4,803	-14,204
Accts Receivable				
Ending inventory	43,230	10,439	37,793	90,380
Beginning inventory	35,299	8,440	27,043	71,402
Inventory change	7,931	1,999	10,750	18,978
Prepaid Expenses and Supplies				
Ending inventory	63,208	11,585	35,401	154,816
Beginning inventory	55,111	9,655	31,738	139,804
Inventory change	8,097	1,930	3,663	15,012
Hedging Activities				
Ending inventory	1,833	146	1,217	4,618
Withdrawals	1,298	229	1,136	3,610
Beginning inventory	2,693	131	844	9,759
Deposits	2,652	798	2,942	4,197
Gain or loss	-2,215	-555	-1,432	-5,728
Other Current Assets				
Ending inventory	3,251	1,920	2,984	4,552
Beginning inventory	2,354	2,007	2,300	3,298
Inventory change	897	-87	685	1,253
Breeding Livestock				
Ending inventory	71,320	69,523	74,825	73,695
Capital sales	2,316	878	5,529	436
Beginning inventory	66,272	62,550	71,993	65,332
Capital purchases	11,513	15,267	10,323	12,573
Depreciation, capital adjust	-4,149	-7,416	-1,962	-3,773
Other Capital Assets				
Ending inventory	55,128	12,447	33,103	132,851
Capital sales	285	84	148	757
Beginning inventory	46,689	10,632	28,110	113,048
Capital purchases	6,218	880	2,654	14,997
Depreciation, capital adjust	2,506	1,019	2,488	5,563
Accounts Payable				
Beginning inventory	17,578	10,195	17,606	28,344
Ending inventory	13,656	8,417	14,495	21,227
Inventory change	3,922	1,778	3,111	7,118
Accrued Interest				
Beginning inventory	11,745	7,134	11,723	16,426
Ending inventory	11,779	8,143	11,912	16,864
Inventory change	-35	-1,009	-192	-438
Total inventory change	-4,662	-23,312	-8,315	20,564
Net operating profit	247,710	21,545	173,448	647,927

Depreciation
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Net operating profit	247,710	21,545	173,448	647,927
Machinery and Equipment				
Ending inventory	462,607	132,285	342,940	1,043,466
Capital sales	9,111	3,759	6,041	22,346
Beginning inventory	384,789	109,766	286,469	854,645
Capital purchases	121,058	33,985	87,839	287,509
Depreciation, capital adjust.	-34,128	-7,707	-25,327	-76,342
Titled Vehicles				
Ending inventory	34,225	20,498	31,074	52,756
Capital sales	584	676	302	367
Beginning inventory	28,809	16,543	26,374	45,707
Capital purchases	9,167	6,283	8,072	12,752
Depreciation, capital adjust.	-3,168	-1,652	-3,070	-5,335
Buildings and Improvements				
Ending inventory	106,723	30,256	59,642	255,326
Capital sales	88	-	431	-
Beginning inventory	84,026	25,794	41,956	198,185
Capital purchases	26,230	5,190	20,067	66,301
Depreciation, capital adjust.	-3,446	-728	-1,951	-9,159
Total depreciation, capital adj.	-40,741	-10,087	-30,347	-90,836
Net farm income from operations	206,969	11,458	143,101	557,091
Gain or loss on capital sales	3,249	542	1,833	7,603
Net farm income	210,218	12,000	144,934	564,694

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Profitability (assets valued at cost)				
Net farm income from operations	206,969	11,458	143,101	557,091
Rate of return on assets	11.5 %	0.6 %	10.4 %	14.9 %
Rate of return on equity	15.6 %	-5.6 %	15.1 %	19.3 %
Operating profit margin	25.3 %	1.7 %	21.9 %	31.4 %
Asset turnover rate	45.3 %	35.6 %	47.6 %	47.6 %
 Farm interest expense	 25,981	 17,466	 21,287	 40,961
Value of operator lbr and mgmt.	53,227	25,314	47,432	96,375
Return on farm assets	179,723	3,609	116,957	501,677
Average farm assets	1,567,186	585,955	1,121,831	3,356,419
Return on farm equity	153,742	-13,856	95,669	460,716
Average farm equity	982,516	246,462	633,825	2,386,930
Value of farm production	710,658	208,839	533,758	1,599,234

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Liquidity				
Current ratio	2.28	1.19	1.92	3.24
Working capital	274,796	21,362	179,902	773,095
Working capital to gross inc	40.6 %	10.0 %	32.5 %	53.3 %
Current assets	489,957	133,484	376,359	1,118,604
Current liabilities	215,161	112,122	196,457	345,509
Gross revenues (accrual)	676,510	214,152	553,977	1,450,344
Repayment capacity				
Net farm income from operations	206,969	11,458	143,101	557,091
Depreciation	40,741	10,087	30,347	90,836
Personal income	33,550	40,996	32,406	21,952
Family living/owner withdrawals	-60,353	-39,933	-57,261	-89,265
Payments on personal debt	-4,485	-3,929	-4,450	-4,833
Income taxes paid	-15,661	-5,851	-9,648	-33,508
Interest on term debt	18,958	12,044	15,267	31,269
Capital debt repayment capacity	219,719	24,872	149,762	573,542
Scheduled term debt payments	-70,286	-36,815	-60,191	-121,333
Capital debt repayment margin	149,432	-11,943	89,572	452,209
Cash replacement allowance	-16,941	-3,490	-10,066	-45,592
Replacement margin	132,491	-15,433	79,506	406,617
Term debt coverage ratio	3.13	0.68	2.49	4.73
Replacement coverage ratio	2.52	0.62	2.13	3.44

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 2011
(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	517	107	106	94
Assets				
Current Farm Assets				
Cash and checking balance	41,256	11,579	26,507	117,374
Prepaid expenses & supplies	56,854	11,802	36,324	130,229
Growing crops	2,591	1,297	2,894	3,168
Accounts receivable	40,171	10,643	37,153	80,476
Hedging accounts	1,259	150	1,065	2,941
Crops held for sale or feed	296,051	68,242	217,651	722,546
Crops under government loan	6,062	-	2,922	20,066
Market livestock held for sale	45,278	29,094	51,650	41,727
Other current assets	436	677	194	77
Total current farm assets	489,957	133,484	376,359	1,118,604
Intermediate Farm Assets				
Breeding livestock	67,454	69,825	69,378	54,815
Machinery and equipment	421,861	127,145	340,945	915,349
Titled vehicles	32,430	20,517	29,815	46,657
Other intermediate assets	23,288	3,722	23,341	47,846
Total intermediate farm assets	545,033	221,210	463,479	1,064,667
Long Term Farm Assets				
Farm land	357,171	196,829	256,198	646,414
Buildings and improvements	94,673	30,521	60,343	211,283
Other long-term assets	23,249	8,453	11,011	44,793
Total long-term farm assets	475,092	235,803	327,551	902,489
Total Farm Assets	1,510,082	590,497	1,167,389	3,085,760
Total Nonfarm Assets	185,484	102,237	160,004	316,472
Total Assets	1,695,566	692,733	1,327,394	3,402,232
Liabilities				
Current Farm Liabilities				
Accrued interest	11,556	7,725	11,987	16,656
Accounts payable	12,880	8,410	14,640	19,205
Current notes	134,451	70,306	122,996	205,185
Government crop loans	2,016	-	898	6,708
Principal due on term debt	54,258	25,681	45,936	97,756
Total current farm liabilities	215,161	112,122	196,457	345,509
Total intermediate farm liabs	155,551	93,722	132,426	255,699
Total long term farm liabilities	203,717	142,091	163,674	329,933
Total farm liabilities	574,429	347,935	492,558	931,141
Total nonfarm liabilities	40,433	30,893	41,991	50,231
Total liabilities	614,862	378,828	534,549	981,373
Net worth (farm and nonfarm)	1,080,704	313,905	792,845	2,420,859
Net worth change	154,051	11,490	108,681	422,560
Percent net worth change	17 %	4 %	16 %	21 %
Ratio Analysis				
Current farm liabilities / assets	44 %	84 %	52 %	31 %
Intermediate farm liab. / assets	29 %	42 %	29 %	24 %
Long term farm liab. / assets	43 %	60 %	50 %	37 %
Total debt to asset ratio	36 %	55 %	40 %	29 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Beginning cash (farm & nonfarm)	37,414	19,159	31,503	75,435
Cash Provided By Operating Activities				
Gross cash farm income	757,134	245,963	575,995	1,652,883
Total cash farm expense	-504,762	-201,106	-394,232	-1,025,521
Net cash from hedging transactions	-1,354	-569	-1,805	-587
Cash provided by operating	251,018	44,288	179,958	626,776
Cash Provided By Investing Activities				
Sale of breeding livestock	2,789	1,029	6,911	436
Sale of machinery & equipment	9,723	4,166	6,483	24,057
Sale of titled vehicles	552	683	302	329
Sale of farm land	2,776	27	-	6,609
Sale of farm buildings	90	-	440	10
Sale of other farm assets	319	60	148	757
Sale of nonfarm assets	3,267	3,057	3,392	6,807
Purchase of breeding livestock	-11,513	-15,267	-10,323	-12,573
Purchase of machinery & equip.	-121,058	-33,985	-87,839	-287,509
Purchase of titled vehicles	-9,167	-6,283	-8,072	-12,752
Purchase of farm land	-36,520	-16,720	-26,587	-82,420
Purchase of farm buildings	-26,230	-5,190	-20,067	-66,301
Purchase of other farm assets	-6,218	-880	-2,654	-14,997
Purchase of nonfarm assets	-22,255	-9,993	-22,835	-39,831
Cash provided by investing	-213,445	-79,295	-160,701	-477,378
Cash Provided By Financing Activities				
Money borrowed	452,731	238,967	416,049	775,128
Principal payments	-431,452	-198,959	-395,518	-768,790
Personal income	33,550	40,996	32,406	21,952
Family living/owner withdrawals	-60,353	-39,933	-57,261	-89,265
Income and social security tax	-15,661	-5,851	-9,648	-33,508
Capital contributions	308	-	413	-
Capital distributions	-269	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	3,421	1,054	3,734	4,999
Gifts given	-820	-447	-186	-18
Other cash flows	1	-	-	0
Cash provided by financing	-18,545	35,826	-10,011	-89,502
Net change in cash balance	19,028	818	9,246	59,896
Ending cash (farm & nonfarm)	56,442	19,977	40,749	135,332

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Liquidity				
Current ratio	2.28	1.19	1.92	3.24
Working capital	274,796	21,362	179,902	773,095
Working capital to gross inc	40.6 %	10.0 %	32.5 %	53.3 %
Solvency (cost)				
Farm debt to asset ratio	38 %	59 %	42 %	30 %
Farm equity to asset ratio	62 %	41 %	58 %	70 %
Farm debt to equity ratio	0.61	1.43	0.73	0.43
Profitability (cost)				
Rate of return on farm assets	11.5 %	0.6 %	10.4 %	14.9 %
Rate of return on farm equity	15.6 %	-5.6 %	15.1 %	19.3 %
Operating profit margin	25.3 %	1.7 %	21.9 %	31.4 %
Net farm income	210,218	12,000	144,934	564,694
EBIDTA	273,691	39,011	194,736	688,888
Repayment Capacity				
Capital debt repayment capacity	219,719	24,872	149,762	573,542
Capital debt repayment margin	149,432	-11,943	89,572	452,209
Replacement margin	132,491	-15,433	79,506	406,617
Term debt coverage ratio	3.13	0.68	2.49	4.73
Replacement coverage ratio	2.52	0.62	2.13	3.44
Efficiency				
Asset turnover rate (cost)	45.3 %	35.6 %	47.6 %	47.6 %
Operating expense ratio	63.0 %	82.2 %	65.2 %	58.3 %
Depreciation expense ratio	5.5 %	4.6 %	5.4 %	5.5 %
Interest expense ratio	3.5 %	7.5 %	3.8 %	2.5 %
Net farm income ratio	28.4 %	5.5 %	25.9 %	34.2 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Acreage Summary				
Total acres owned	797	508	637	1,073
Total crop acres	1,845	809	1,573	3,473
Crop acres owned	500	267	423	806
Crop acres cash rented	1,214	454	1,036	2,445
Crop acres share rented	132	88	113	222
Total pasture acres	774	594	738	528
Percent crop acres owned	27 %	33 %	27 %	23 %
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	7.54	8.14	7.76	7.36
Soybeans per bushel	11.13	11.01	11.18	11.07
Corn per bushel	5.18	5.34	5.27	5.20
Barley per bushel	4.49	4.52	4.61	4.47
Canola per cwt	21.29	22.66	21.57	20.90
Sunflowers per cwt	24.66	24.56	24.68	24.28
Wheat, Durum per bushel	8.19	8.60	8.02	8.52
Wheat, Winter per bushel	6.36	-	6.80	6.22
Beans, Pinto per cwt	28.86	-	25.56	29.76
Flax per bushel	12.29	-	12.59	11.33
Peas, Field per bushel	7.37	-	6.80	6.22
Sunflowers, Confectionary per cwt	27.47	-	-	28.03
Oats per bushel	2.98	-	2.94	-
Hay, Mixed Alfalfa/Grass per ton	55.10	55.99	-	-
Beans, Navy per cwt	26.90	-	-	-
Hay, Alfalfa per ton	63.09	-	-	-
Lentils per cwt	25.55	-	-	-
Soybeans, Food per bushel	14.42	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	32.96	22.04	31.30	35.57
Soybeans (bushel)	29.69	27.00	30.19	31.85
Pasture (aum)	0.662	0.798	0.792	0.833
Corn (bushel)	108.92	78.75	97.60	119.17
Hay, Mixed Alfalfa/Grass (ton)	1.88	1.75	2.06	1.71
Canola (cwt)	14.07	7.00	12.77	15.41
Hay, Grass (ton)	1.40	1.38	1.14	1.68
Hay, Alfalfa (ton)	2.75	2.61	2.73	3.24
Sunflowers (cwt)	13.21	11.50	10.76	13.93
Barley (bushel)	48.28	37.89	48.29	53.43
Wheat, Durum (bushel)	27.55	16.52	25.17	33.42
Wheat, Winter (bushel)	41.86	-	40.28	47.33
Corn Silage (ton)	13.82	10.84	15.26	14.90
Sugar Beets (ton)	14.56	-	-	14.62
Beans, Pinto (cwt)	15.25	-	15.00	16.79
Hay, Small Grain (ton)	2.20	1.27	2.19	3.05
Flax (bushel)	16.25	-	16.79	16.41
Soybeans, Food (bushel)	25.18	-	-	31.43
Oats (bushel)	49.51	-	67.15	-
Peas, Field (bushel)	29.25	-	-	31.56
Beans, Black Turtle (cwt)	14.22	-	-	14.71
Hay, Summer Annual Grass (ton)	2.26	-	-	-
Lentils (cwt)	12.98	-	-	-
Sunflowers, Confectionary (cwt)	11.66	-	-	-
Beans, Navy (cwt)	11.96	-	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 2011
(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	259	56	52	39
Average family size	3.0	2.7	3.4	3.5
Family Living Expenses				
Food and meals expense	8,499	6,945	8,783	10,245
Medical care	4,431	2,850	4,488	6,039
Health insurance	6,379	3,378	7,901	7,224
Cash donations	2,198	891	1,689	4,757
Household supplies	7,142	6,555	6,664	9,712
Clothing	2,221	1,349	1,988	3,286
Personal care	6,601	4,764	6,293	8,555
Child / Dependent care	675	863	1,000	849
Alimony and child support	146	-	23	385
Gifts	2,280	1,220	2,291	2,897
Education	1,897	654	1,757	4,202
Recreation	4,890	2,772	4,919	6,340
Utilities (household share)	3,360	2,919	3,673	4,097
Personal vehicle operating exp	3,772	3,461	4,816	3,467
Household real estate taxes	201	172	185	244
Dwelling rent	159	488	210	32
Household repairs	2,336	1,608	2,200	3,078
Personal interest	1,307	1,201	1,562	909
Disability / Long term care ins	230	331	251	99
Life insurance payments	2,129	1,353	1,909	4,290
Personal property insurance	170	144	100	230
Miscellaneous	1,378	1,196	1,299	1,713
Total cash family living expense	62,403	45,113	64,001	82,649
Family living from the farm	422	603	308	254
Total family living	62,825	45,716	64,309	82,903
Other Nonfarm Expenditures				
Income taxes	15,594	6,507	9,164	34,025
Furnishing & appliance purchases	513	43	349	670
Nonfarm vehicle purchases	5,033	2,578	7,221	3,327
Nonfarm real estate purchases	7,192	1,418	6,096	22,381
Other nonfarm capital purchases	4,155	209	2,079	5,834
Nonfarm savings & investments	7,624	-3,904	8,781	14,679
Total other nonfarm expenditures	40,111	6,852	33,689	80,916
Total cash family living investment & nonfarm capital purch	102,514	51,964	97,690	163,565

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Operator Information				
Average number of operators	1.1	1.0	1.0	1.1
Average age of operators	44.7	41.9	45.1	47.6
Average number of years farming	20.8	17.0	20.7	24.7
Results Per Operator				
Working capital	314,127	23,370	172,854	870,074
Total assets (cost)	1,733,480	681,984	1,297,459	3,384,130
Total liabilities	599,239	375,149	524,287	893,594
Net worth (cost)	1,134,241	306,835	773,172	2,490,536
Gross farm income	697,712	211,295	544,773	1,442,562
Total farm expense	502,355	200,240	405,471	955,656
Net farm income from operations	195,357	11,056	139,302	486,906
Net nonfarm income	31,668	39,557	31,546	19,187
Family living & tax withdrawals	71,750	44,177	65,133	107,306
Total acres owned	752.3	490.6	620.3	937.8
Total crop acres	1,741.9	780.6	1,530.8	3,035.3
Crop acres owned	471.9	257.3	411.8	704.3
Crop acres cash rented	1,145.7	438.3	1,008.6	2,137.3
Crop acres share rented	124.4	84.9	110.4	193.7
Total pasture acres	730.5	572.7	718.6	461.1
Labor Analysis				
Number of farms	549	108	110	111
Total unpaid labor hours	2,060	1,450	2,119	2,576
Total hired labor hours	913	208	327	2,353
Total labor hours per farm	2,973	1,658	2,446	4,929
Unpaid hours per operator	1,944	1,399	2,062	2,252

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 2011
(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	551	110	110	111
Nonfarm Income				
Personal wages & salary	20,009	31,313	17,481	13,700
Net nonfarm business income	3,829	4,257	1,696	3,781
Personal rental income	720	63	201	1,137
Personal interest income	301	75	97	828
Personal cash dividends	-40	-16	43	-405
Tax refunds	830	1,763	812	345
Nontaxable personal inc.	1	-	-	0
Other nonfarm income	7,901	3,540	12,076	2,567
Total nonfarm income	33,551	40,996	32,406	21,953
Gifts and inheritances	3,421	1,054	3,734	4,999

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2011
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	551	20	28	88	117	163	135
Income Statement							
Gross cash farm income	757,134	34,146	72,807	166,808	379,003	734,987	1,745,439
Total cash farm expense	504,762	32,216	68,471	125,470	278,832	481,675	1,136,182
Net cash farm income	252,372	1,930	4,336	41,338	100,171	253,311	609,257
Inventory change	-4,662	32,146	30,180	20,035	20,722	-9,938	-49,071
Depreciation	-40,741	-3,336	-5,186	-7,369	-16,365	-40,865	-96,387
Net farm income from operations	206,969	30,739	29,331	54,005	104,528	202,509	463,798
Gain or loss on capital sales	3,249	7	1,621	6,479	-203	2,185	6,239
Average net farm income	210,218	30,746	30,952	60,484	104,325	204,694	470,038
Median net farm income	145,570	11,109	29,035	59,335	105,226	194,074	389,656
Profitability (cost)							
Rate of return on assets	11.5 %	11.2 %	6.4 %	8.7 %	10.3 %	10.7 %	12.5 %
Rate of return on equity	15.6 %	21.7 %	9.6 %	13.0 %	15.5 %	14.3 %	16.7 %
Operating profit margin	25.3 %	33.1 %	20.2 %	24.4 %	22.2 %	25.0 %	26.2 %
Asset turnover rate	45.3 %	33.8 %	31.5 %	35.8 %	46.5 %	42.9 %	47.8 %
Liquidity & Repayment (end of year)							
Current assets	489,957	68,490	82,937	132,408	268,602	548,165	1,066,361
Current liabilities	215,161	40,694	42,811	67,435	146,488	222,544	454,805
Current ratio	2.28	1.68	1.94	1.96	1.83	2.46	2.34
Working capital	274,796	27,796	40,126	64,973	122,114	325,621	611,556
Working capital to gross inc	40.6 %	37.4 %	38.4 %	35.2 %	30.6 %	45.5 %	40.7 %
Term debt coverage ratio	3.13	4.13	3.52	2.32	2.20	2.87	3.64
Replacement coverage ratio	2.52	3.79	3.29	2.00	1.98	2.27	2.84
Solvency (end of year at cost)							
Number of sole proprietors	517	20	28	86	112	156	115
Total farm assets	1,510,082	233,375	356,143	512,328	880,303	1,705,411	3,107,603
Total farm liabilities	574,429	131,420	194,289	257,066	410,041	601,460	1,104,792
Total assets	1,695,566	283,722	455,919	606,521	1,033,346	1,915,085	3,404,510
Total liabilities	614,862	156,704	249,636	281,438	446,096	646,328	1,154,486
Net worth	1,080,704	127,018	206,283	325,083	587,250	1,268,756	2,250,024
Net worth change	154,051	46,083	64,449	57,903	80,522	151,497	341,621
Farm debt to asset ratio	38 %	56 %	55 %	50 %	47 %	35 %	36 %
Total debt to asset ratio	36 %	55 %	55 %	46 %	43 %	34 %	34 %
Nonfarm Information							
Net nonfarm income	33,550	45,132	76,957	35,947	33,067	26,503	30,196
Farms reporting living expenses	259	10	13	42	59	81	54
Total family living expense	62,825	27,696	43,975	45,922	54,254	68,667	87,617
Crop Acres							
Total acres owned	797	98	244	534	641	999	1,077
Total crop acres	1,845	245	394	549	1,209	1,927	3,681
Total crop acres owned	500	42	146	191	345	596	861
Total crop acres cash rented	1,214	133	201	303	729	1,210	2,602
Total crop acres share rented	132	70	46	56	135	121	218

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2011
(Farms Sorted By Age Of Operator)

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	551	102	93	131	167	58
Income Statement						
Gross cash farm income	757,134	390,018	583,267	959,462	968,771	615,190
Total cash farm expense	504,762	287,918	400,329	658,658	614,645	389,577
Net cash farm income	252,372	102,100	182,938	300,804	354,125	225,612
Inventory change	-4,662	30,192	18,878	-26,765	-15,511	-22,544
Depreciation	-40,741	-15,530	-28,837	-51,315	-57,470	-32,117
Net farm income from operations	206,969	116,762	172,979	222,725	281,144	170,951
Gain or loss on capital sales	3,249	656	69	10,676	354	4,475
Average net farm income	210,218	117,418	173,048	233,400	281,498	175,426
Median net farm income	145,570	86,922	94,642	174,887	195,111	127,805
Profitability (cost)						
Rate of return on assets	11.5 %	16.0 %	13.8 %	10.9 %	11.2 %	8.6 %
Rate of return on equity	15.6 %	32.4 %	22.2 %	15.5 %	14.2 %	10.2 %
Operating profit margin	25.3 %	25.2 %	26.7 %	22.4 %	27.1 %	25.0 %
Asset turnover rate	45.3 %	63.4 %	51.7 %	48.8 %	41.2 %	34.5 %
Liquidity & Repayment (end of year)						
Current assets	489,957	236,331	357,056	585,638	672,425	435,671
Current liabilities	215,161	130,368	172,839	293,140	253,776	154,668
Current ratio	2.28	1.81	2.07	2.00	2.65	2.82
Working capital	274,796	105,964	184,216	292,498	418,649	281,003
Working capital to gross inc	40.6 %	25.6 %	32.9 %	35.0 %	49.3 %	55.9 %
Term debt coverage ratio	3.13	3.27	3.06	2.50	3.56	3.62
Replacement coverage ratio	2.52	3.06	2.68	2.13	2.70	2.34
Solvency (end of year at cost)						
Number of sole proprietors	517	98	88	122	153	56
Total farm assets	1,510,082	686,952	1,117,046	1,738,253	2,118,279	1,409,416
Total farm liabilities	574,429	398,878	514,591	731,914	667,094	379,405
Total assets	1,695,566	761,916	1,230,319	1,933,317	2,391,214	1,641,988
Total liabilities	614,862	444,921	554,935	779,352	699,693	416,300
Net worth	1,080,704	316,995	675,384	1,153,965	1,691,521	1,225,688
Net worth change	154,051	96,023	129,572	162,611	214,576	110,055
Farm debt to asset ratio	38 %	58 %	46 %	42 %	31 %	27 %
Total debt to asset ratio	36 %	58 %	45 %	40 %	29 %	25 %
Nonfarm Information						
Net nonfarm income	33,550	23,920	34,670	26,535	42,235	39,530
Farms reporting living expenses	259	39	41	62	79	38
Total family living expense	62,825	41,470	61,152	75,981	67,153	56,083
Crop Acres						
Total acres owned	797	179	404	880	1,136	1,352
Total crop acres	1,845	992	1,392	2,292	2,336	1,653
Total crop acres owned	500	102	271	572	731	740
Total crop acres cash rented	1,214	813	999	1,595	1,427	788
Total crop acres share rented	132	76	122	125	179	125

Financial Summary
North Dakota Farm Business Management Education Program
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(Farms Sorted By Farm Type)

	Avg. Of All Farms	Crop	Beef	Crop and Dairy	Crop and Beef	Other
Number of farms	551	273	44	6	74	150
Income Statement						
Gross cash farm income	757,134	962,065	204,141	1,613,324	586,715	598,125
Total cash farm expense	504,762	638,993	148,113	1,139,095	410,546	384,392
Net cash farm income	252,372	323,073	56,027	474,229	176,169	213,734
Inventory change	-4,662	6,260	18,821	-84,135	2,851	-33,532
Depreciation	-40,741	-55,263	-10,174	-66,421	-35,839	-25,273
Net farm income from operations	206,969	274,069	64,674	323,674	143,181	154,929
Gain or loss on capital sales	3,249	1,335	3,426	-	788	8,113
Average net farm income	210,218	275,404	68,100	323,674	143,969	163,043
Median net farm income	145,570	205,460	54,570	75,733	110,842	105,903
Profitability (cost)						
Rate of return on assets	11.5 %	12.1 %	8.2 %	12.5 %	9.0 %	11.6 %
Rate of return on equity	15.6 %	15.9 %	11.7 %	17.5 %	12.9 %	16.8 %
Operating profit margin	25.3 %	25.1 %	28.8 %	23.0 %	24.7 %	26.1 %
Asset turnover rate	45.3 %	48.0 %	28.4 %	54.5 %	36.5 %	44.3 %
Liquidity & Repayment (end of year)						
Current assets	489,957	634,153	181,879	-	426,957	365,344
Current liabilities	215,161	257,431	83,573	-	250,330	163,363
Current ratio	2.28	2.46	2.18	0.97	1.71	2.24
Working capital	274,796	376,722	98,306	-	176,627	201,980
Working capital to gross inc	40.6 %	43.1 %	45.1 %	-2.2 %	30.3 %	39.2 %
Term debt coverage ratio	3.13	3.51	2.54	2.38	2.51	2.74
Replacement coverage ratio	2.52	2.69	2.20	2.21	2.18	2.33
Solvency (end of year at cost)						
Number of sole proprietors	517	253	43	3	73	141
Total farm assets	1,510,082	1,862,742	653,578	-	1,471,417	1,173,465
Total farm liabilities	574,429	643,193	305,481	-	657,528	488,806
Total assets	1,695,566	2,086,762	743,505	-	1,664,310	1,318,370
Total liabilities	614,862	686,517	338,838	-	696,645	527,173
Net worth	1,080,704	1,400,245	404,667	-	967,664	791,197
Net worth change	154,051	193,278	65,242	-	131,378	126,446
Farm debt to asset ratio	38 %	35 %	47 %	- %	45 %	42 %
Total debt to asset ratio	36 %	33 %	46 %	- %	42 %	40 %
Nonfarm Information						
Net nonfarm income	33,550	28,054	34,893	12,317	43,738	39,060
Farms reporting living expenses	259	108	22	1	36	90
Total family living expense	62,825	75,353	38,570	-	59,961	55,150
Crop Acres						
Total acres owned	797	726	809	424	1,192	753
Total crop acres	1,845	2,187	557	2,311	1,711	1,680
Total crop acres owned	500	543	181	266	722	421
Total crop acres cash rented	1,214	1,513	303	2,045	860	1,097
Total crop acres share rented	132	130	73	-	128	162

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, 2011
(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	45	9	10	8
Number of farms	37	7	8	8
Acres	125.85	130.37	125.45	157.40
Yield per acre (bu.)	47.28	34.25	44.41	66.84
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.43	5.15	5.50	5.48
Other product return per acre	1.13	2.86	0.42	2.00
Total product return per acre	258.01	179.24	244.53	368.11
Crop insurance per acre	43.23	61.37	31.63	41.89
Other crop income per acre	0.22	-	0.31	0.67
Gross return per acre	301.46	240.60	276.47	410.67
Direct Expenses				
Seed	15.57	16.11	20.05	14.56
Fertilizer	55.28	60.02	53.29	56.85
Crop chemicals	22.97	24.55	21.07	25.38
Crop insurance	18.52	21.72	16.62	14.44
Fuel & oil	15.93	13.63	12.40	19.47
Repairs	17.64	18.33	17.60	16.38
Custom hire	6.45	17.60	4.59	3.02
Operating interest	3.28	6.93	2.94	1.97
Miscellaneous	0.06	-	0.11	-
Total direct expenses per acre	155.69	178.89	148.66	152.07
Return over direct exp per acre	145.76	61.72	127.81	258.61
Overhead Expenses				
Hired labor	7.71	13.04	5.59	4.60
Machinery leases	1.62	1.86	2.21	1.90
Building leases	0.15	0.06	0.59	0.00
RE & pers. property taxes	5.48	4.94	5.81	4.75
Farm insurance	3.83	4.84	4.42	3.14
Utilities	2.16	2.85	1.28	2.00
Dues & professional fees	0.59	0.67	0.43	0.37
Interest	17.96	33.40	19.83	6.39
Mach & bldg depreciation	18.49	20.37	16.89	21.16
Miscellaneous	5.09	7.18	5.54	4.52
Total overhead expenses per acre	63.08	89.21	62.60	48.83
Total dir & ovhd expenses per acre	218.77	268.10	211.26	200.90
Net return per acre	82.68	-27.49	65.21	209.77
Government payments	10.86	11.69	9.31	13.03
Net return with govt pmts	93.54	-15.81	74.52	222.81
Labor & management charge	23.49	23.53	21.59	25.89
Net return over lbr & mgt	70.05	-39.34	52.93	196.91
Cost of Production				
Total direct expense per bu.	3.29	5.22	3.35	2.27
Total dir & ovhd exp per bu.	4.63	7.83	4.76	3.01
Less govt & other income	3.45	5.61	3.82	2.14
With labor & management	3.95	6.30	4.31	2.53
Net value per unit	5.43	5.15	5.50	5.48
Machinery cost per acre	61.45	72.49	55.67	63.21
Est. labor hours per acre	1.31	1.23	1.00	1.25

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2011
(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	67	11	16	14
Number of farms	51	10	10	11
Acres	207.87	289.21	108.34	195.87
Yield per acre (bu.)	48.16	27.70	45.17	71.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.63	5.07	5.37	5.95
Other product return per acre	0.52	-	3.98	-
Total product return per acre	271.51	140.51	246.56	428.21
Crop insurance per acre	35.81	71.05	20.57	1.46
Other crop income per acre	0.03	-	0.27	-
Gross return per acre	307.36	211.56	267.40	429.67
Direct Expenses				
Seed	14.60	13.48	12.67	16.75
Fertilizer	57.60	53.04	48.95	64.32
Crop chemicals	27.51	28.62	24.66	28.58
Crop insurance	18.98	20.37	18.39	19.58
Fuel & oil	19.17	19.03	19.15	21.48
Repairs	22.68	22.85	24.53	17.79
Custom hire	3.57	4.72	3.83	1.73
Hired labor	1.04	4.53	-	-
Land rent	41.74	38.49	42.56	37.92
Operating interest	2.66	2.66	2.55	3.00
Miscellaneous	0.15	0.43	0.09	-
Total direct expenses per acre	209.69	208.23	197.39	211.15
Return over direct exp per acre	97.67	3.33	70.01	218.52
Overhead Expenses				
Hired labor	8.38	8.20	5.80	9.43
Machinery leases	4.33	1.83	2.46	8.88
Farm insurance	3.16	2.98	2.34	2.84
Utilities	2.32	1.74	1.65	2.67
Dues & professional fees	0.91	0.58	0.44	0.24
Interest	4.05	5.21	2.89	5.19
Mach & bldg depreciation	19.48	19.92	12.42	21.14
Miscellaneous	3.67	4.21	2.34	1.85
Total overhead expenses per acre	46.30	44.67	30.34	52.23
Total dir & ovhd expenses per acre	255.98	252.90	227.72	263.39
Net return per acre	51.37	-41.34	39.68	166.29
Government payments	9.49	8.09	9.40	10.70
Net return with govt pmts	60.87	-33.24	49.07	176.98
Labor & management charge	24.48	27.18	25.13	23.62
Net return over lbr & mgt	36.39	-60.42	23.94	153.37
Cost of Production				
Total direct expense per bu.	4.35	7.52	4.37	2.93
Total dir & ovhd exp per bu.	5.32	9.13	5.04	3.66
Less govt & other income	4.36	6.27	4.28	3.49
With labor & management	4.87	7.25	4.84	3.82
Net value per unit	5.63	5.07	5.37	5.95
Machinery cost per acre	72.03	72.66	64.01	74.94
Est. labor hours per acre	1.31	1.35	1.61	1.32

Crop Enterprise Analysis
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(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	21
Number of farms	14
Acres	102.28
Yield per acre (cwt.)	15.88
Operators share of yield %	100.00
Value per cwt.	39.59
Total product return per acre	628.60
Crop insurance per acre	16.94
Gross return per acre	645.55
Direct Expenses	
Seed	34.81
Fertilizer	32.62
Crop chemicals	43.67
Crop insurance	27.31
Fuel & oil	27.11
Repairs	38.88
Custom hire	3.85
Operating interest	9.30
Miscellaneous	0.48
Total direct expenses per acre	218.02
Return over direct exp per acre	427.52
Overhead Expenses	
Hired labor	17.24
Machinery leases	2.44
RE & pers. property taxes	6.68
Farm insurance	4.03
Utilities	3.18
Dues & professional fees	1.50
Interest	14.87
Mach & bldg depreciation	30.54
Miscellaneous	7.76
Total overhead expenses per acre	88.23
Total dir & ovhd expenses per acre	306.25
Net return per acre	339.29
Government payments	7.09
Net return with govt pmts	346.38
Labor & management charge	37.45
Net return over lbr & mgt	308.93
Cost of Production	
Total direct expense per cwt.	13.73
Total dir & ovhd exp per cwt.	19.29
Less govt & other income	17.77
With labor & management	20.13
Net value per unit	39.59
Machinery cost per acre	103.38
Est. labor hours per acre	1.81

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

Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	36	6	5
Number of farms	24	5	5
Acres	263.44	354.68	368.27
Yield per acre (cwt.)	15.13	14.06	22.92
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	41.55	41.15	44.41
Total product return per acre	628.63	578.76	1,017.81
Crop insurance per acre	9.45	15.13	7.15
Gross return per acre	638.08	593.89	1,024.96
Direct Expenses			
Seed	47.43	43.77	50.99
Fertilizer	30.51	31.13	35.70
Crop chemicals	62.52	51.91	85.14
Crop insurance	23.71	27.96	24.98
Fuel & oil	22.39	23.95	22.25
Repairs	30.35	29.38	27.05
Custom hire	5.82	6.20	11.70
Land rent	49.98	44.86	57.72
Operating interest	4.54	2.30	3.53
Miscellaneous	1.59	0.25	7.89
Total direct expenses per acre	278.84	261.71	326.96
Return over direct exp per acre	359.24	332.18	698.00
Overhead Expenses			
Hired labor	11.62	6.51	16.11
Machinery leases	5.30	3.79	4.94
Farm insurance	4.39	4.03	3.71
Utilities	2.80	2.33	3.81
Dues & professional fees	0.91	0.59	0.48
Interest	5.66	8.21	5.14
Mach & bldg depreciation	28.92	25.22	30.80
Miscellaneous	4.00	2.12	3.72
Total overhead expenses per acre	63.61	52.79	68.70
Total dir & ovhd expenses per acre	342.45	314.50	395.66
Net return per acre	295.63	279.39	629.30
Government payments	7.78	7.81	6.94
Net return with govt pmts	303.42	287.20	636.24
Labor & management charge	32.67	35.57	40.56
Net return over lbr & mgt	270.75	251.63	595.68
Cost of Production			
Total direct expense per cwt.	18.43	18.61	14.27
Total dir & ovhd exp per cwt.	22.64	22.36	17.26
Less govt & other income	21.50	20.73	16.65
With labor & management	23.66	23.26	18.42
Net value per unit	41.55	41.15	44.41
Machinery cost per acre	96.16	93.48	98.59
Est. labor hours per acre	1.39	1.31	1.79

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

Canola on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	57	10	10	14
Number of farms	47	9	10	10
Acres	145.05	127.89	174.56	120.72
Yield per acre (cwt.)	15.38	11.31	15.07	18.65
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	22.92	22.33	22.82	22.82
Total product return per acre	352.43	252.59	343.98	425.70
Crop insurance per acre	12.39	17.02	20.11	14.70
Gross return per acre	364.81	269.61	364.09	440.40
Direct Expenses				
Seed	48.01	49.36	52.66	47.53
Fertilizer	69.94	76.87	77.46	58.92
Crop chemicals	23.71	16.60	25.84	24.50
Crop insurance	18.36	15.90	23.42	14.94
Fuel & oil	20.86	20.57	21.71	19.85
Repairs	22.79	27.36	22.08	16.47
Custom hire	6.93	6.94	4.59	5.44
Operating interest	2.87	3.97	4.25	2.25
Miscellaneous	0.12	0.07	-	0.13
Total direct expenses per acre	213.60	217.64	232.01	190.05
Return over direct exp per acre	151.21	51.97	132.08	250.35
Overhead Expenses				
Hired labor	8.47	8.24	7.14	6.22
Machinery leases	2.69	5.76	4.88	1.02
RE & pers. property taxes	6.53	7.71	5.92	7.96
Farm insurance	3.19	2.48	3.44	2.93
Utilities	2.36	2.18	2.43	2.45
Dues & professional fees	0.50	0.93	0.77	0.26
Interest	12.48	22.38	12.38	6.30
Mach & bldg depreciation	19.93	19.74	14.85	18.87
Miscellaneous	3.13	2.08	2.46	3.05
Total overhead expenses per acre	59.27	71.50	54.27	49.05
Total dir & ovhd expenses per acre	272.88	289.13	286.28	239.10
Net return per acre	91.93	-19.53	77.81	201.30
Government payments	10.91	8.23	11.67	11.78
Net return with govt pmts	102.84	-11.30	89.48	213.08
Labor & management charge	26.62	27.33	27.91	26.15
Net return over lbr & mgt	76.22	-38.63	61.57	186.93
Cost of Production				
Total direct expense per cwt.	14.22	19.24	15.39	10.19
Total dir & ovhd exp per cwt.	18.17	25.56	18.99	12.82
Less govt & other income	16.62	23.33	16.88	11.40
With labor & management	18.39	25.74	18.74	12.80
Net value per unit	23.46	22.33	22.82	22.82
Machinery cost per acre	74.81	82.73	71.43	62.32
Est. labor hours per acre	1.52	1.63	1.69	1.21

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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	133	25	20	26
Number of farms	85	17	17	17
Acres	179.53	175.17	237.89	165.22
Yield per acre (cwt.)	14.88	11.03	14.89	17.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	22.83	22.28	22.97	22.91
Total product return per acre	339.71	245.82	342.05	409.86
Crop insurance per acre	22.26	23.07	7.19	44.97
Other crop income per acre	0.18	0.23	-	-
Gross return per acre	362.15	269.13	349.25	454.84
Direct Expenses				
Seed	49.82	58.50	51.27	48.52
Fertilizer	72.85	84.13	69.08	68.17
Crop chemicals	28.29	30.72	24.56	22.79
Crop insurance	18.78	17.05	19.57	15.14
Fuel & oil	20.55	21.28	17.73	18.93
Repairs	23.19	28.66	23.97	17.39
Custom hire	4.38	4.08	7.01	5.11
Land rent	41.22	39.93	38.23	38.29
Operating interest	3.62	5.26	2.85	1.93
Miscellaneous	0.14	0.40	-	0.06
Total direct expenses per acre	262.85	290.00	254.26	236.32
Return over direct exp per acre	99.31	-20.88	94.99	218.52
Overhead Expenses				
Hired labor	5.89	10.21	3.71	5.85
Machinery leases	3.27	4.31	5.09	1.37
Farm insurance	2.86	2.92	3.19	2.66
Utilities	2.23	2.18	2.59	2.17
Dues & professional fees	0.46	0.67	0.52	0.36
Interest	3.68	4.84	2.36	2.36
Mach & bldg depreciation	19.39	18.92	17.51	21.12
Miscellaneous	3.01	3.08	2.93	3.69
Total overhead expenses per acre	40.79	47.12	37.91	39.59
Total dir & ovhd expenses per acre	303.64	337.13	292.17	275.91
Net return per acre	58.51	-68.00	57.08	178.93
Government payments	10.67	9.92	9.88	11.08
Net return with govt pmts	69.18	-58.08	66.95	190.01
Labor & management charge	26.99	24.54	26.34	24.65
Net return over lbr & mgt	42.19	-82.62	40.61	165.36
Cost of Production				
Total direct expense per cwt.	18.90	26.28	17.34	13.67
Total dir & ovhd exp per cwt.	21.83	30.55	19.93	15.96
Less govt & other income	19.45	27.54	18.77	12.72
With labor & management	21.39	29.77	20.56	14.14
Net value per unit	24.42	22.28	23.33	23.71
Machinery cost per acre	72.79	81.23	71.20	64.04
Est. labor hours per acre	1.39	1.51	1.36	1.16

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Canola on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	17
Number of farms	13
Acres	105.07
Yield per acre (cwt.)	13.79
Operators share of yield %	66.15
Value per cwt.	22.87
Total product return per acre	208.68
Crop insurance per acre	16.76
Other crop income per acre	0.20
Gross return per acre	225.65
Direct Expenses	
Seed	39.16
Fertilizer	70.88
Crop chemicals	16.86
Crop insurance	12.75
Fuel & oil	16.48
Repairs	22.93
Custom hire	8.48
Marketing	0.34
Operating interest	3.58
Total direct expenses per acre	191.44
Return over direct exp per acre	34.21
Overhead Expenses	
Hired labor	6.11
Machinery leases	0.63
Building leases	1.03
Farm insurance	3.00
Utilities	1.65
Dues & professional fees	0.39
Interest	2.53
Mach & bldg depreciation	17.43
Miscellaneous	1.58
Total overhead expenses per acre	34.35
Total dir & ovhd expenses per acre	225.79
Net return per acre	-0.14
Government payments	7.58
Net return with govt pmts	7.44
Labor & management charge	27.00
Net return over lbr & mgt	-19.56
Cost of Production	
Total direct expense per cwt.	20.98
Total dir & ovhd exp per cwt.	24.75
Less govt & other income	22.06
With labor & management	25.01
Net value per unit	22.87
Machinery cost per acre	66.75
Est. labor hours per acre	1.50

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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	133	25	28	28
Number of farms	115	23	23	23
Acres	132.35	134.74	128.46	147.52
Yield per acre (bu.)	106.14	83.10	100.34	143.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.77	5.55	5.75	5.91
Other product return per acre	0.82	-	0.72	1.87
Total product return per acre	612.99	461.31	578.00	850.27
Crop insurance per acre	43.86	65.29	56.49	11.14
Other crop income per acre	0.29	0.03	-	1.07
Gross return per acre	657.14	526.63	634.49	862.48
Direct Expenses				
Seed	75.84	76.13	81.08	70.94
Fertilizer	106.34	127.04	115.74	105.09
Crop chemicals	16.74	20.84	14.98	17.30
Crop insurance	25.19	26.83	21.74	22.21
Drying expense	2.87	2.25	3.39	3.50
Fuel & oil	29.15	30.06	27.64	30.11
Repairs	34.69	40.66	34.02	30.87
Custom hire	8.82	16.83	5.89	6.36
Operating interest	4.72	5.49	3.67	3.55
Miscellaneous	0.78	0.80	1.09	0.69
Total direct expenses per acre	305.16	346.92	309.26	290.61
Return over direct exp per acre	351.98	179.70	325.23	571.86
Overhead Expenses				
Hired labor	13.97	14.60	16.50	9.51
Machinery leases	2.78	4.12	3.18	1.30
RE & pers. property taxes	10.46	12.60	15.15	8.29
Farm insurance	4.86	5.07	6.12	4.48
Utilities	3.68	4.03	3.68	3.88
Dues & professional fees	2.62	2.86	3.42	1.02
Interest	28.35	39.11	25.40	27.45
Mach & bldg depreciation	39.83	51.03	47.48	35.51
Miscellaneous	4.44	3.91	4.70	6.03
Total overhead expenses per acre	110.99	137.32	125.62	97.47
Total dir & ovhd expenses per acre	416.15	484.25	434.88	388.08
Net return per acre	240.99	42.38	199.61	474.40
Government payments	12.43	12.76	13.64	13.37
Net return with govt pmts	253.41	55.14	213.25	487.76
Labor & management charge	44.54	49.34	48.28	45.63
Net return over lbr & mgt	208.88	5.80	164.96	442.13
Cost of Production				
Total direct expense per bu.	2.88	4.17	3.08	2.02
Total dir & ovhd exp per bu.	3.92	5.83	4.33	2.70
Less govt & other income	3.38	4.89	3.63	2.51
With labor & management	3.80	5.48	4.11	2.83
Net value per unit	5.77	5.55	5.75	5.91
Machinery cost per acre	116.54	143.23	117.02	105.08
Est. labor hours per acre	2.05	2.32	2.07	2.09

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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	214	39	51	45
Number of farms	150	30	30	30
Acres	249.31	216.78	260.80	218.86
Yield per acre (bu.)	108.10	79.37	110.42	136.57
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.66	5.38	5.62	5.91
Other product return per acre	0.15	0.47	-	-
Total product return per acre	612.11	427.78	621.01	806.87
Hedging gains/losses per acre	-0.33	-0.32	-	-
Crop insurance per acre	29.63	53.91	14.12	8.72
Other crop income per acre	0.20	1.28	-	-
Gross return per acre	641.61	482.65	635.13	815.59
Direct Expenses				
Seed	78.18	81.66	77.00	72.77
Fertilizer	109.11	123.36	110.11	92.42
Crop chemicals	20.11	17.34	20.54	20.59
Crop insurance	26.05	26.37	27.34	23.63
Drying expense	3.39	3.32	4.56	2.84
Fuel & oil	28.46	27.93	28.79	27.20
Repairs	38.66	47.11	45.70	29.41
Custom hire	6.54	6.69	3.44	8.51
Land rent	70.05	82.56	61.88	59.36
Machinery leases	1.30	2.20	1.03	-
Operating interest	5.68	9.03	6.15	3.59
Miscellaneous	1.25	0.03	1.47	0.87
Total direct expenses per acre	388.79	427.59	388.01	341.18
Return over direct exp per acre	252.82	55.06	247.12	474.41
Overhead Expenses				
Hired labor	14.10	12.05	17.87	7.28
Machinery leases	4.79	7.26	5.30	6.06
Building leases	0.52	1.14	0.29	0.09
Farm insurance	5.44	5.55	7.00	3.38
Utilities	3.70	3.79	3.39	3.14
Dues & professional fees	2.47	3.45	2.53	1.02
Interest	5.12	5.44	4.82	3.69
Mach & bldg depreciation	36.41	34.06	35.37	29.41
Miscellaneous	4.02	4.00	3.13	4.15
Total overhead expenses per acre	76.56	76.74	79.69	58.23
Total dir & ovhd expenses per acre	465.35	504.33	467.69	399.40
Net return per acre	176.26	-21.68	167.43	416.19
Government payments	11.83	11.43	11.63	12.65
Net return with govt pmts	188.09	-10.25	179.06	428.83
Labor & management charge	43.26	50.49	43.19	38.52
Net return over lbr & mgt	144.83	-60.74	135.87	390.32
Cost of Production				
Total direct expense per bu.	3.60	5.39	3.51	2.50
Total dir & ovhd exp per bu.	4.30	6.35	4.24	2.92
Less govt & other income	3.92	5.51	4.00	2.77
With labor & management	4.32	6.15	4.39	3.05
Net value per unit	5.66	5.38	5.62	5.91
Machinery cost per acre	118.57	128.75	121.43	101.37
Est. labor hours per acre	1.87	2.17	1.80	1.56

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Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	12
Acres	128.26
Yield per acre (bu.)	134.13
Operators share of yield %	65.93
Value per bu.	5.85
Total product return per acre	516.91
Crop insurance per acre	3.66
Other crop income per acre	7.37
Gross return per acre	527.94
Direct Expenses	
Seed	66.61
Fertilizer	110.73
Crop chemicals	14.40
Crop insurance	20.74
Drying expense	4.82
Fuel & oil	31.22
Repairs	40.99
Custom hire	2.11
Operating interest	4.31
Miscellaneous	0.69
Total direct expenses per acre	296.64
Return over direct exp per acre	231.30
Overhead Expenses	
Hired labor	13.74
Machinery leases	2.01
Building leases	0.74
Farm insurance	5.92
Utilities	3.65
Dues & professional fees	2.02
Interest	3.90
Mach & bldg depreciation	32.19
Miscellaneous	2.88
Total overhead expenses per acre	67.07
Total dir & ovhd expenses per acre	363.71
Net return per acre	164.24
Government payments	7.98
Net return with govt pmts	172.21
Labor & management charge	39.51
Net return over lbr & mgt	132.70
Cost of Production	
Total direct expense per bu.	3.35
Total dir & ovhd exp per bu.	4.11
Less govt & other income	3.90
With labor & management	4.34
Net value per unit	5.85
Machinery cost per acre	110.40
Est. labor hours per acre	2.09

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	36	6	8	8
Number of farms	28	5	5	6
Acres	53.58	38.96	47.29	75.63
Yield per acre (ton)	14.79	9.42	15.18	19.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	30.53	30.92	25.25	35.09
Other product return per acre	0.21	-	-	0.49
Total product return per acre	451.78	291.33	383.39	667.84
Crop insurance per acre	0.49	-	2.50	-
Gross return per acre	452.27	291.33	385.88	667.84
Direct Expenses				
Seed	43.95	55.36	35.99	41.13
Fertilizer	54.44	77.65	56.01	46.49
Crop chemicals	15.31	10.93	9.74	13.57
Crop insurance	15.61	18.89	10.08	19.83
Fuel & oil	25.88	38.95	23.16	23.94
Repairs	29.68	32.59	30.31	23.11
Custom hire	27.81	9.85	71.11	5.58
Machinery leases	0.47	-	-	0.53
Operating interest	5.28	6.56	6.80	2.68
Total direct expenses per acre	218.43	250.78	243.19	176.86
Return over direct exp per acre	233.84	40.54	142.69	490.99
Overhead Expenses				
Hired labor	11.56	9.11	11.68	8.00
Machinery leases	3.17	2.55	1.54	6.23
Building leases	0.31	1.11	-	0.21
RE & pers. property taxes	4.03	5.71	3.77	3.51
Farm insurance	2.10	3.30	2.64	1.88
Utilities	1.98	2.02	1.23	1.90
Dues & professional fees	0.36	0.72	0.51	0.41
Interest	15.63	22.08	9.76	13.78
Mach & bldg depreciation	17.58	26.61	23.08	13.13
Miscellaneous	2.24	2.81	2.64	2.20
Total overhead expenses per acre	58.96	76.01	56.86	51.25
Total dir & ovhd expenses per acre	277.39	326.79	300.05	228.10
Net return per acre	174.88	-35.47	85.83	439.74
Government payments	9.28	13.43	8.21	6.66
Net return with govt pmts	184.16	-22.04	94.05	446.40
Labor & management charge	27.60	35.90	25.00	24.97
Net return over lbr & mgt	156.56	-57.94	69.04	421.44
Cost of Production				
Total direct expense per ton	14.77	26.61	16.02	9.30
Total dir & ovhd exp per ton	18.76	34.68	19.76	11.99
Less govt & other income	18.08	33.26	19.06	11.62
With labor & management	19.95	37.07	20.70	12.93
Net value per unit	30.53	30.92	25.25	35.09
Machinery cost per acre	107.19	111.41	152.06	75.25
Est. labor hours per acre	2.23	2.72	2.33	1.84

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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	26
Number of farms	23
Acres	53.38
Yield per acre (ton)	11.53
Operator's share of yield %	100.00
Value per ton	33.77
Other product return per acre	5.19
Total product return per acre	394.72
Other crop income per acre	4.21
Gross return per acre	398.93
Direct Expenses	
Seed	52.36
Fertilizer	68.14
Crop chemicals	11.90
Crop insurance	13.75
Fuel & oil	27.64
Repairs	30.88
Custom hire	53.49
Land rent	33.69
Operating interest	6.23
Miscellaneous	0.92
Total direct expenses per acre	298.99
Return over direct exp per acre	99.93
Overhead Expenses	
Hired labor	6.40
Machinery leases	2.24
Farm insurance	2.50
Utilities	2.21
Interest	3.68
Mach & bldg depreciation	21.55
Miscellaneous	4.40
Total overhead expenses per acre	42.97
Total dir & ovhd expenses per acre	341.96
Net return per acre	56.96
Government payments	9.41
Net return with govt pmts	66.37
Labor & management charge	28.81
Net return over lbr & mgt	37.56
Cost of Production	
Total direct expense per ton	25.92
Total dir & ovhd exp per ton	29.65
Less govt & other income	28.02
With labor & management	30.51
Net value per unit	33.77
Machinery cost per acre	137.35
Est. labor hours per acre	2.36

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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	107	18	19	19
Number of farms	73	14	14	15
Acres	119.67	104.77	200.93	95.93
Yield per acre (\$)	36.41	32.01	31.38	66.17
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	36.41	32.01	31.38	66.17
Gross return per acre	36.41	32.01	31.38	66.17
Direct Expenses				
Crop chemicals	0.66	2.66	0.52	-
Fuel & oil	1.00	0.71	0.88	1.45
Repairs	0.99	0.79	0.72	1.55
Custom hire	0.28	-	-	1.84
Miscellaneous	0.13	0.17	0.04	0.06
Total direct expenses per acre	3.07	4.33	2.16	4.89
Return over direct exp per acre	33.34	27.68	29.22	61.28
Overhead Expenses				
Hired labor	0.31	0.14	0.36	0.54
Building leases	0.17	0.00	0.00	1.17
RE & pers. property taxes	5.35	5.91	4.23	6.26
Farm insurance	0.61	0.29	0.25	3.21
Interest	8.38	22.60	4.74	4.33
Mach & bldg depreciation	1.26	0.76	1.53	2.41
Miscellaneous	0.47	0.60	0.51	0.60
Total overhead expenses per acre	16.57	30.31	11.63	18.53
Total dir & ovhd expenses per acre	19.64	34.64	13.79	23.42
Net return per acre	16.77	-2.63	17.60	42.75

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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	34	6	7	7
Number of farms	33	6	6	7
Acres	77.28	68.17	35.06	126.91
Yield per acre	0.00	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per 0	-	-	-	-
Total product return per acre	-	-	-	-
Gross return per acre	-	-	-	-
Direct Expenses				
Crop chemicals	2.66	1.46	2.29	0.84
Fuel & oil	9.40	14.85	9.95	6.06
Repairs	10.50	19.31	9.55	5.77
Land rent	26.96	40.25	29.33	14.74
Operating interest	1.57	3.02	1.31	0.80
Total direct expenses per acre	51.67	78.90	52.59	28.22
Return over direct exp per acre	-51.67	-78.90	-52.59	-28.22
Overhead Expenses				
Hired labor	4.39	9.50	2.55	3.96
Machinery leases	2.12	4.92	1.46	1.65
Farm insurance	1.57	3.98	1.96	0.84
Utilities	1.07	2.30	1.52	0.64
Interest	2.81	3.03	3.38	1.09
Mach & bldg depreciation	7.21	13.32	13.06	5.17
Miscellaneous	1.15	2.73	1.41	0.54
Total overhead expenses per acre	20.32	39.78	25.34	13.89
Total dir & ovhd expenses per acre	71.99	118.68	77.92	42.11
Net return per acre	-71.99	-118.68	-77.92	-42.11
Government payments	9.32	7.87	10.00	8.82
Net return with govt pmts	-62.68	-110.81	-67.93	-33.29
Labor & management charge	11.85	16.73	19.52	9.03
Net return over lbr & mgt	-74.52	-127.54	-87.44	-42.32

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Flax on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	11
Number of farms	10
Acres	86.63
Yield per acre (bu.)	18.62
Operators share of yield %	100.00
Value per bu.	14.09
Other product return per acre	12.07
Total product return per acre	274.36
Crop insurance per acre	18.45
Gross return per acre	292.82
Direct Expenses	
Seed	19.03
Fertilizer	46.19
Crop chemicals	26.90
Crop insurance	11.10
Fuel & oil	21.79
Repairs	22.03
Custom hire	9.05
Operating interest	3.37
Miscellaneous	0.15
Total direct expenses per acre	159.61
Return over direct exp per acre	133.20
Overhead Expenses	
Hired labor	7.49
Machinery leases	0.59
RE & pers. property taxes	7.42
Farm insurance	3.13
Utilities	1.94
Interest	12.62
Mach & bldg depreciation	16.57
Miscellaneous	7.97
Total overhead expenses per acre	57.73
Total dir & ovhd expenses per acre	217.35
Net return per acre	75.47
Government payments	9.63
Net return with govt pmts	85.10
Labor & management charge	28.79
Net return over lbr & mgt	56.31
Cost of Production	
Total direct expense per bu.	8.57
Total dir & ovhd exp per bu.	11.67
Less govt & other income	9.52
With labor & management	11.06
Net value per unit	14.09
Machinery cost per acre	72.30
Est. labor hours per acre	1.91

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Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	30
Number of farms	17
Acres	93.06
Yield per acre (bu.)	15.64
Operators share of yield %	100.00
Value per bu.	13.81
Other product return per acre	0.24
Total product return per acre	216.24
Crop insurance per acre	26.47
Other crop income per acre	0.51
Gross return per acre	243.22
Direct Expenses	
Seed	17.77
Fertilizer	37.18
Crop chemicals	24.89
Crop insurance	11.49
Fuel & oil	16.31
Repairs	16.03
Custom hire	4.45
Land rent	35.96
Operating interest	3.60
Miscellaneous	0.02
Total direct expenses per acre	167.72
Return over direct exp per acre	75.50
Overhead Expenses	
Hired labor	5.18
Machinery leases	1.10
RE & pers. property taxes	0.49
Farm insurance	2.41
Utilities	1.73
Dues & professional fees	0.98
Interest	2.27
Mach & bldg depreciation	12.59
Miscellaneous	2.38
Total overhead expenses per acre	29.13
Total dir & ovhd expenses per acre	196.85
Net return per acre	46.37
Government payments	8.35
Net return with govt pmts	54.72
Labor & management charge	24.45
Net return over lbr & mgt	30.27
Cost of Production	
Total direct expense per bu.	10.72
Total dir & ovhd exp per bu.	12.58
Less govt & other income	10.31
With labor & management	11.87
Net value per unit	13.81
Machinery cost per acre	52.16
Est. labor hours per acre	1.29

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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	79	14	18	13
Number of farms	55	11	11	11
Acres	65.12	57.25	49.39	122.42
Yield per acre (ton)	2.59	1.26	2.64	3.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	63.91	55.43	47.25	76.60
Other product return per acre	0.08	-	-	-
Total product return per acre	165.52	69.82	124.68	284.76
Other crop income per acre	1.55	-	-	5.02
Gross return per acre	167.07	69.82	124.68	289.78
Direct Expenses				
Seed	0.30	1.64	-	-
Fertilizer	0.63	-	1.82	1.04
Crop insurance	1.45	0.37	4.28	1.36
Fuel & oil	14.91	16.81	17.04	12.40
Repairs	16.81	27.11	16.09	13.23
Custom hire	0.15	0.88	-	0.05
Operating interest	1.80	2.21	1.82	0.78
Miscellaneous	0.70	1.10	1.02	0.86
Total direct expenses per acre	36.75	50.10	42.07	29.71
Return over direct exp per acre	130.31	19.71	82.61	260.06
Overhead Expenses				
Hired labor	4.24	2.56	4.33	2.68
Machinery leases	0.68	0.83	0.95	0.87
RE & pers. property taxes	4.24	5.57	4.20	3.47
Farm insurance	2.34	3.06	2.72	1.98
Utilities	2.08	2.88	2.11	1.85
Dues & professional fees	0.75	0.94	1.20	0.44
Interest	12.16	18.24	15.20	5.73
Mach & bldg depreciation	11.18	17.51	10.68	9.52
Miscellaneous	0.57	0.66	0.67	0.03
Total overhead expenses per acre	38.24	52.26	42.05	26.56
Total dir & ovhd expenses per acre	74.99	102.36	84.12	56.27
Net return per acre	92.07	-32.54	40.56	233.51
Government payments	3.64	3.77	4.17	3.53
Net return with govt pmts	95.72	-28.77	44.73	237.04
Labor & management charge	16.44	21.03	17.40	16.02
Net return over lbr & mgt	79.28	-49.80	27.33	221.02
Cost of Production				
Total direct expense per ton	14.20	39.78	15.94	7.99
Total dir & ovhd exp per ton	28.97	81.27	31.88	15.14
Less govt & other income	26.93	78.27	30.30	12.84
With labor & management	33.28	94.97	36.89	17.15
Net value per unit	63.91	55.43	47.25	76.60
Machinery cost per acre	45.96	67.68	47.69	36.51
Est. labor hours per acre	1.17	1.20	1.24	1.11

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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	61	10	11	11
Number of farms	53	10	10	11
Acres	81.44	51.96	46.54	84.51
Yield per acre (ton)	2.88	1.63	2.53	4.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	58.59	63.77	57.64	66.74
Other product return per acre	1.15	0.50	-	5.89
Total product return per acre	170.03	104.39	145.99	275.60
Gross return per acre	170.03	104.39	145.99	275.60
Direct Expenses				
Seed	0.77	4.28	-	-
Fertilizer	3.22	9.04	-	9.34
Crop insurance	2.30	0.74	2.49	0.89
Fuel & oil	12.50	16.64	15.55	8.64
Repairs	13.66	23.05	17.84	7.58
Custom hire	1.11	-	1.95	-
Land rent	27.16	42.18	19.98	20.36
Operating interest	3.67	6.32	1.97	1.76
Miscellaneous	0.62	0.34	1.10	0.33
Total direct expenses per acre	65.00	102.59	60.88	48.90
Return over direct exp per acre	105.03	1.80	85.11	226.70
Overhead Expenses				
Hired labor	3.86	4.67	1.78	4.16
Machinery leases	2.65	0.64	2.50	4.50
Farm insurance	2.13	3.66	2.56	2.26
Utilities	1.87	3.60	1.63	1.65
Dues & professional fees	0.92	2.85	0.54	0.30
Interest	4.16	4.74	1.20	2.68
Mach & bldg depreciation	11.91	27.00	12.37	6.63
Miscellaneous	1.46	0.83	2.21	0.58
Total overhead expenses per acre	28.95	48.01	24.78	22.77
Total dir & ovhd expenses per acre	93.95	150.60	85.66	71.66
Net return per acre	76.08	-46.21	60.33	203.94
Government payments	5.88	3.70	4.25	7.96
Net return with govt pmts	81.96	-42.50	64.58	211.90
Labor & management charge	15.34	17.18	21.31	11.37
Net return over lbr & mgt	66.62	-59.69	43.27	200.53
Cost of Production				
Total direct expense per ton	22.55	62.97	24.04	12.10
Total dir & ovhd exp per ton	32.59	92.44	33.82	17.73
Less govt & other income	30.15	89.86	32.14	14.31
With labor & management	35.48	100.41	40.55	17.12
Net value per unit	58.59	63.77	57.64	66.74
Machinery cost per acre	45.09	70.94	50.45	29.53
Est. labor hours per acre	1.07	1.16	1.44	0.90

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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	52	8	11	12
Number of farms	39	7	8	8
Acres	82.89	65.13	102.20	55.13
Yield per acre (ton)	1.12	0.62	1.16	1.43
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	38.41	43.09	38.15	42.26
Other product return per acre	0.22	1.54	-	-
Total product return per acre	43.29	28.04	44.37	60.50
Other crop income per acre	0.13	1.11	-	-
Gross return per acre	43.43	29.16	44.37	60.50
Direct Expenses				
Fuel & oil	10.76	17.14	10.02	5.91
Repairs	13.28	24.44	12.78	9.98
Operating interest	1.34	2.22	1.66	0.59
Miscellaneous	1.15	0.45	1.51	0.20
Total direct expenses per acre	26.52	44.25	25.97	16.68
Return over direct exp per acre	16.91	-15.09	18.40	43.81
Overhead Expenses				
Hired labor	3.33	3.29	5.98	0.58
Machinery leases	0.40	1.63	0.41	0.07
RE & pers. property taxes	2.49	2.66	2.44	2.87
Farm insurance	0.80	1.42	0.78	0.59
Utilities	0.79	0.63	0.87	0.82
Interest	6.02	11.88	5.70	5.25
Mach & bldg depreciation	7.84	12.57	8.03	3.62
Miscellaneous	1.46	1.57	1.81	0.43
Total overhead expenses per acre	23.14	35.65	26.02	14.22
Total dir & ovhd expenses per acre	49.66	79.90	51.99	30.91
Net return per acre	-6.23	-50.75	-7.62	29.59
Government payments	0.25	-	0.85	-
Net return with govt pmts	-5.98	-50.75	-6.77	29.59
Labor & management charge	11.79	12.51	11.59	12.56
Net return over lbr & mgt	-17.77	-63.26	-18.37	17.03
Cost of Production				
Total direct expense per ton	23.65	71.93	22.33	11.65
Total dir & ovhd exp per ton	44.29	129.89	44.70	21.59
Less govt & other income	43.75	125.58	43.97	21.59
With labor & management	54.26	145.92	53.94	30.37
Net value per unit	38.41	43.09	38.15	42.26
Machinery cost per acre	32.74	56.20	32.10	19.83
Est. labor hours per acre	1.04	1.14	1.23	1.11

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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	74	10	18	16
Number of farms	44	8	9	9
Acres	137.62	104.06	206.87	104.99
Yield per acre (ton)	1.43	1.47	1.26	1.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	39.28	42.30	37.57	41.70
Total product return per acre	56.17	62.15	47.18	79.81
Gross return per acre	56.17	62.15	47.18	79.81
Direct Expenses				
Crop insurance	0.18	0.56	0.20	0.26
Fuel & oil	10.75	16.70	10.24	8.06
Repairs	12.81	20.70	10.66	8.07
Land rent	12.90	31.80	11.04	11.42
Operating interest	1.53	1.31	0.98	1.60
Miscellaneous	0.89	2.72	0.51	0.49
Total direct expenses per acre	39.06	73.79	33.63	29.90
Return over direct exp per acre	17.12	-11.63	13.55	49.91
Overhead Expenses				
Hired labor	3.42	8.94	1.98	1.40
Machinery leases	0.56	0.61	0.53	0.12
Farm insurance	0.89	1.37	0.93	0.45
Utilities	0.93	1.13	1.03	0.82
Dues & professional fees	0.36	0.82	0.38	0.29
Interest	0.95	1.61	0.94	0.62
Mach & bldg depreciation	7.03	19.49	4.52	2.70
Miscellaneous	1.18	0.97	0.91	0.63
Total overhead expenses per acre	15.31	34.94	11.24	7.02
Total dir & ovhd expenses per acre	54.37	108.73	44.87	36.92
Net return per acre	1.80	-46.58	2.31	42.89
Government payments	0.19	0.46	0.40	-
Net return with govt pmts	1.99	-46.12	2.71	42.89
Labor & management charge	11.59	13.58	10.79	9.97
Net return over lbr & mgt	-9.59	-59.70	-8.08	32.92
Cost of Production				
Total direct expense per ton	27.31	50.21	26.78	15.62
Total dir & ovhd exp per ton	38.02	73.99	35.73	19.29
Less govt & other income	37.89	73.68	35.41	19.29
With labor & management	45.99	82.92	44.00	24.50
Net value per unit	39.28	42.30	37.57	41.70
Machinery cost per acre	31.78	58.21	26.62	19.74
Est. labor hours per acre	0.99	0.95	0.95	0.73

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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	64	12	11	17
Number of farms	52	10	11	11
Acres	138.68	72.82	227.76	71.49
Yield per acre (ton)	1.91	1.42	1.79	2.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	50.14	44.00	48.65	61.85
Other product return per acre	0.11	-	-	-
Total product return per acre	96.02	62.47	87.18	131.29
Other crop income per acre	1.02	-	-	6.79
Gross return per acre	97.04	62.47	87.18	138.08
Direct Expenses				
Crop insurance	1.30	2.66	0.45	0.77
Fuel & oil	11.09	14.62	9.75	10.20
Repairs	12.05	13.92	9.24	10.38
Custom hire	1.53	1.13	0.88	1.50
Operating interest	2.36	2.29	1.26	1.33
Miscellaneous	0.69	0.35	0.33	0.87
Total direct expenses per acre	29.02	34.98	21.91	25.05
Return over direct exp per acre	68.02	27.49	65.28	113.03
Overhead Expenses				
Custom hire	0.23	-	0.82	-
Hired labor	3.90	1.35	5.28	1.56
Machinery leases	0.29	1.13	0.09	0.10
RE & pers. property taxes	3.29	4.23	3.07	2.92
Farm insurance	2.40	3.19	2.60	1.98
Utilities	1.62	2.11	1.43	1.57
Dues & professional fees	0.27	0.85	0.11	0.15
Interest	10.91	15.68	12.57	6.79
Mach & bldg depreciation	9.64	14.23	8.20	5.77
Miscellaneous	1.07	1.58	1.41	0.28
Total overhead expenses per acre	33.62	44.34	35.57	21.12
Total dir & ovhd expenses per acre	62.64	79.32	57.47	46.17
Net return per acre	34.40	-16.85	29.71	91.91
Government payments	4.15	2.08	2.08	2.14
Net return with govt pmts	38.55	-14.77	31.78	94.05
Labor & management charge	13.60	14.35	12.11	15.43
Net return over lbr & mgt	24.94	-29.11	19.68	78.62
Cost of Production				
Total direct expense per ton	15.17	24.63	12.22	11.80
Total dir & ovhd exp per ton	32.75	55.87	32.07	21.75
Less govt & other income	29.99	54.40	30.91	17.55
With labor & management	37.10	64.50	37.67	24.81
Net value per unit	50.14	44.00	48.65	61.85
Machinery cost per acre	36.72	47.33	30.63	29.27
Est. labor hours per acre	0.95	1.06	0.84	1.05

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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	115	22	22	25
Number of farms	76	15	15	16
Acres	178.87	87.75	226.62	150.26
Yield per acre (ton)	1.83	1.39	1.71	2.33
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.65	39.71	47.40	50.67
Other product return per acre	0.19	0.60	-	0.75
Total product return per acre	89.40	55.92	81.11	118.63
Crop insurance per acre	0.00	-	-	-
Other crop income per acre	0.04	-	-	-
Gross return per acre	89.45	55.92	81.11	118.63
Direct Expenses				
Fertilizer	0.50	-	-	1.73
Crop insurance	0.70	1.07	1.12	0.70
Fuel & oil	10.04	14.01	8.95	7.78
Repairs	10.54	18.31	7.93	7.61
Custom hire	2.45	0.89	1.41	0.66
Land rent	18.15	17.71	21.85	17.38
Operating interest	2.68	2.78	2.89	2.43
Miscellaneous	0.25	0.24	0.18	0.25
Total direct expenses per acre	45.31	55.01	44.33	38.55
Return over direct exp per acre	44.14	0.90	36.78	80.08
Overhead Expenses				
Hired labor	2.69	2.59	2.69	1.27
Machinery leases	0.49	1.02	1.09	0.04
Farm insurance	2.12	3.13	2.33	2.04
Utilities	1.63	1.54	1.43	1.21
Dues & professional fees	0.28	0.74	0.21	0.51
Interest	3.35	5.57	3.68	2.34
Mach & bldg depreciation	7.60	9.37	6.07	4.83
Miscellaneous	2.13	3.13	1.25	0.94
Total overhead expenses per acre	20.29	27.09	18.75	13.19
Total dir & ovhd expenses per acre	65.60	82.10	63.08	51.73
Net return per acre	23.85	-26.18	18.04	66.90
Government payments	3.35	3.96	5.39	3.31
Net return with govt pmts	27.20	-22.23	23.43	70.20
Labor & management charge	12.26	11.61	11.08	13.74
Net return over lbr & mgt	14.94	-33.83	12.35	56.47
Cost of Production				
Total direct expense per ton	24.70	39.49	25.91	16.57
Total dir & ovhd exp per ton	35.77	58.94	36.86	22.24
Less govt & other income	33.81	55.67	33.71	20.49
With labor & management	40.50	64.00	40.19	26.40
Net value per unit	48.65	39.71	47.40	50.67
Machinery cost per acre	34.08	48.41	29.27	22.71
Est. labor hours per acre	0.86	1.05	0.67	1.00

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Hay, Mixed Alfalfa/Grass on Share Rent

	<u>Avg. Of All Farms</u>
Number of fields	17
Number of farms	15
Acres	184.94
Yield per acre (ton)	2.11
Operators share of yield %	59.19
Value per ton	47.43
Total product return per acre	59.30
Gross return per acre	59.30
Direct Expenses	
Crop insurance	0.71
Fuel & oil	9.04
Repairs	10.46
Custom hire	0.40
Operating interest	1.78
Miscellaneous	0.20
Total direct expenses per acre	22.59
Return over direct exp per acre	36.70
Overhead Expenses	
Hired labor	0.80
Machinery leases	0.60
Farm insurance	1.78
Utilities	1.11
Interest	3.39
Mach & bldg depreciation	4.37
Miscellaneous	1.40
Total overhead expenses per acre	13.44
Total dir & ovhd expenses per acre	36.03
Net return per acre	23.26
Government payments	0.24
Net return with govt pmts	23.51
Labor & management charge	15.30
Net return over lbr & mgt	8.20
Cost of Production	
Total direct expense per ton	18.07
Total dir & ovhd exp per ton	28.82
Less govt & other income	28.63
With labor & management	40.87
Net value per unit	47.43
Machinery cost per acre	28.16
Est. labor hours per acre	1.04

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	30	8	5	7
Number of farms	26	5	5	6
Acres	60.02	37.00	91.32	70.08
Yield per acre (ton)	2.11	1.32	1.70	2.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	49.43	50.09	55.03	47.47
Other product return per acre	1.32	-	3.20	1.89
Total product return per acre	105.45	66.36	96.83	141.46
Crop insurance per acre	7.59	-	-	27.87
Gross return per acre	113.04	66.36	96.83	169.34
Direct Expenses				
Seed	11.35	7.99	9.48	11.19
Fertilizer	20.76	36.23	17.55	11.40
Crop chemicals	8.32	17.71	5.67	4.53
Crop insurance	2.96	7.16	2.13	2.51
Fuel & oil	12.77	23.49	11.55	10.55
Repairs	14.64	30.61	14.16	10.18
Custom hire	4.99	0.56	4.01	-
Operating interest	1.73	3.68	1.08	1.24
Miscellaneous	0.03	0.20	-	-
Total direct expenses per acre	77.55	127.64	65.64	51.60
Return over direct exp per acre	35.49	-61.28	31.20	117.74
Overhead Expenses				
Hired labor	5.05	11.35	3.34	5.17
Machinery leases	1.12	2.56	0.98	0.25
RE & pers. property taxes	3.55	2.99	3.46	3.64
Farm insurance	2.14	2.13	1.88	2.21
Utilities	1.68	1.89	1.72	1.59
Dues & professional fees	0.44	0.90	0.24	0.19
Interest	12.45	14.04	17.87	7.07
Mach & bldg depreciation	10.34	19.55	6.72	13.15
Miscellaneous	2.57	1.82	1.64	3.19
Total overhead expenses per acre	39.33	57.22	37.85	36.47
Total dir & ovhd expenses per acre	116.88	184.85	103.49	88.06
Net return per acre	-3.84	-118.50	-6.66	81.27
Government payments	9.47	7.32	10.40	15.18
Net return with govt pmts	5.63	-111.17	3.74	96.45
Labor & management charge	16.35	14.32	15.53	18.13
Net return over lbr & mgt	-10.72	-125.50	-11.79	78.32
Cost of Production				
Total direct expense per ton	36.81	96.35	38.57	17.55
Total dir & ovhd exp per ton	55.48	139.54	60.81	29.95
Less govt & other income	46.75	134.02	52.83	14.67
With labor & management	54.51	144.83	61.96	20.83
Net value per unit	49.43	50.09	55.03	47.47
Machinery cost per acre	45.98	80.67	39.72	34.15
Est. labor hours per acre	1.30	1.42	1.35	1.14

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Hay, Small Grain on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	18
Number of farms	16
Acres	60.00
Yield per acre (ton)	2.47
Operators share of yield %	100.00
Value per ton	48.07
Other product return per acre	0.90
Total product return per acre	119.42
Crop insurance per acre	1.87
Other crop income per acre	5.77
Gross return per acre	127.05
Direct Expenses	
Seed	15.72
Fertilizer	43.40
Crop chemicals	10.18
Crop insurance	4.51
Fuel & oil	10.61
Repairs	11.57
Custom hire	3.02
Land rent	26.36
Operating interest	1.66
Miscellaneous	0.86
Total direct expenses per acre	127.91
Return over direct exp per acre	-0.86
Overhead Expenses	
Hired labor	3.87
Machinery leases	0.30
Farm insurance	2.03
Utilities	1.84
Interest	2.94
Mach & bldg depreciation	10.75
Miscellaneous	4.21
Total overhead expenses per acre	25.93
Total dir & ovhd expenses per acre	153.84
Net return per acre	-26.79
Government payments	12.58
Net return with govt pmts	-14.21
Labor & management charge	17.09
Net return over lbr & mgt	-31.29
Cost of Production	
Total direct expense per ton	51.88
Total dir & ovhd exp per ton	62.40
Less govt & other income	53.83
With labor & management	60.76
Net value per unit	48.07
Machinery cost per acre	37.67
Est. labor hours per acre	1.22

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Lentils on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	7
Acres	165.57
Yield per acre (cwt.)	13.40
Operators share of yield %	100.00
Value per cwt.	23.82
Total product return per acre	319.24
Crop insurance per acre	25.27
Gross return per acre	344.51
Direct Expenses	
Seed	20.84
Fertilizer	8.47
Crop chemicals	39.61
Crop insurance	14.00
Fuel & oil	13.95
Repairs	19.69
Custom hire	1.44
Hired labor	1.39
Land rent	29.73
Machinery leases	0.43
Operating interest	3.89
Miscellaneous	0.33
Total direct expenses per acre	153.76
Return over direct exp per acre	190.75
Overhead Expenses	
Custom hire	1.41
Hired labor	6.93
Machinery leases	1.80
Farm insurance	2.84
Utilities	1.50
Dues & professional fees	0.25
Interest	4.44
Mach & bldg depreciation	12.90
Miscellaneous	2.40
Total overhead expenses per acre	34.48
Total dir & ovhd expenses per acre	188.24
Net return per acre	156.27
Government payments	7.38
Net return with govt pmts	163.65
Labor & management charge	23.92
Net return over lbr & mgt	139.73
Cost of Production	
Total direct expense per cwt.	11.47
Total dir & ovhd exp per cwt.	14.04
Less govt & other income	11.61
With labor & management	13.39
Net value per unit	23.82
Machinery cost per acre	55.72
Est. labor hours per acre	1.14

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	10
Acres	31.63
Yield per acre (bu.)	57.13
Operators share of yield %	100.00
Value per bu.	2.86
Other product return per acre	7.72
Total product return per acre	171.25
Gross return per acre	171.25
Direct Expenses	
Seed	9.06
Fertilizer	38.07
Crop chemicals	6.37
Crop insurance	10.65
Fuel & oil	15.19
Repairs	15.04
Operating interest	3.63
Total direct expenses per acre	98.05
Return over direct exp per acre	73.20
Overhead Expenses	
Hired labor	1.06
RE & pers. property taxes	3.41
Farm insurance	2.02
Utilities	1.30
Interest	13.11
Mach & bldg depreciation	11.05
Miscellaneous	6.29
Total overhead expenses per acre	38.23
Total dir & ovhd expenses per acre	136.28
Net return per acre	34.97
Government payments	9.23
Net return with govt pmts	44.20
Labor & management charge	19.76
Net return over lbr & mgt	24.43
Cost of Production	
Total direct expense per bu.	1.72
Total dir & ovhd exp per bu.	2.39
Less govt & other income	2.09
With labor & management	2.43
Net value per unit	2.86
Machinery cost per acre	44.62
Est. labor hours per acre	1.40

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	9
Acres	55.67
Yield per acre (bu.)	45.18
Operators share of yield %	100.00
Value per bu.	2.99
Other product return per acre	0.51
Total product return per acre	135.36
Other crop income per acre	1.62
Gross return per acre	136.98
Direct Expenses	
Seed	8.92
Fertilizer	44.16
Crop chemicals	9.93
Crop insurance	10.67
Storage	0.37
Fuel & oil	16.74
Repairs	20.03
Custom hire	7.09
Land rent	26.89
Operating interest	3.06
Miscellaneous	0.60
Total direct expenses per acre	148.48
Return over direct exp per acre	-11.50
Overhead Expenses	
Hired labor	4.51
Machinery leases	1.18
Building leases	0.27
Farm insurance	2.82
Utilities	2.35
Dues & professional fees	0.31
Interest	2.55
Mach & bldg depreciation	18.92
Miscellaneous	2.33
Total overhead expenses per acre	35.23
Total dir & ovhd expenses per acre	183.71
Net return per acre	-46.73
Government payments	5.97
Net return with govt pmts	-40.76
Labor & management charge	16.70
Net return over lbr & mgt	-57.46
Cost of Production	
Total direct expense per bu.	3.29
Total dir & ovhd exp per bu.	4.07
Less govt & other income	3.89
With labor & management	4.26
Net value per unit	2.99
Machinery cost per acre	62.25
Est. labor hours per acre	1.47

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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	191	32	38	42
Number of farms	130	26	26	26
Acres	489.08	352.37	394.64	363.33
Yield per acre (aum)	0.70	0.59	0.76	1.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.61	16.24	18.16	18.14
Other product return per acre	0.02	-	-	-
Total product return per acre	12.29	9.62	13.84	23.08
Crop insurance per acre	0.03	-	0.14	-
Other crop income per acre	0.24	-	0.14	-
Gross return per acre	12.55	9.62	14.13	23.08
Direct Expenses				
Fuel & oil	0.51	0.75	0.52	0.55
Repairs	0.57	0.93	0.59	0.60
Miscellaneous	0.34	0.73	0.35	0.05
Total direct expenses per acre	1.42	2.42	1.46	1.21
Return over direct exp per acre	11.13	7.20	12.67	21.87
Overhead Expenses				
RE & pers. property taxes	1.68	2.23	1.85	1.95
Interest	4.29	11.34	5.24	2.70
Mach & bldg depreciation	0.56	0.64	0.58	0.57
Miscellaneous	0.55	0.69	0.52	0.91
Total overhead expenses per acre	7.07	14.90	8.19	6.13
Total dir & ovhd expenses per acre	8.50	17.32	9.65	7.34
Net return per acre	4.06	-7.70	4.48	15.74

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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	338	68	70	56
Number of farms	171	34	34	35
Acres	730.41	428.28	788.45	352.39
Yield per acre (aum)	0.62	0.65	0.65	1.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	17.55	16.43	18.91	19.60
Other product return per acre	0.09	-	-	0.39
Total product return per acre	10.99	10.75	12.21	20.72
Crop insurance per acre	0.02	0.03	0.01	-
Other crop income per acre	0.02	-	-	-
Gross return per acre	11.02	10.78	12.21	20.72
Direct Expenses				
Fuel & oil	0.49	0.67	0.54	0.62
Repairs	0.55	0.89	0.62	0.73
Land rent	9.05	13.95	10.47	9.34
Miscellaneous	0.37	1.08	0.24	0.09
Total direct expenses per acre	10.46	16.59	11.87	10.79
Return over direct exp per acre	0.56	-5.81	0.34	9.93
Overhead Expenses				
Mach & bldg depreciation	0.68	0.60	0.31	0.56
Miscellaneous	0.64	1.09	0.51	0.78
Total overhead expenses per acre	1.32	1.69	0.82	1.34
Total dir & ovhd expenses per acre	11.78	18.28	12.69	12.13
Net return per acre	-0.75	-7.50	-0.48	8.59
Government payments	0.09	0.17	0.00	0.75
Net return with govt pmts	-0.66	-7.33	-0.48	9.34
Labor & management charge	0.63	0.82	0.59	1.16
Net return over lbr & mgt	-1.29	-8.15	-1.06	8.18
Cost of Production				
Total direct expense per aum	16.85	25.35	18.39	10.40
Total dir & ovhd exp per aum	18.97	27.93	19.66	11.69
Less govt & other income	18.62	27.64	19.65	10.60
With labor & management	19.64	28.89	20.55	11.72
Net value per unit	17.55	16.43	18.91	19.60
Machinery cost per acre	1.81	2.39	1.59	2.02
Est. labor hours per acre	0.05	0.06	0.05	0.09

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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	6
Number of farms	5
Acres	91.34
Yield per acre (bu.)	29.11
Operators share of yield %	100.00
Value per bu.	9.66
Total product return per acre	281.18
Crop insurance per acre	18.10
Gross return per acre	299.27
Direct Expenses	
Seed	29.44
Fertilizer	5.35
Crop chemicals	30.50
Crop insurance	7.20
Fuel & oil	15.42
Repairs	23.46
Custom hire	2.83
Land rent	34.87
Operating interest	1.84
Miscellaneous	0.40
Total direct expenses per acre	151.29
Return over direct exp per acre	147.98
Overhead Expenses	
Custom hire	1.07
Hired labor	9.30
Machinery leases	5.01
Building leases	0.44
Farm insurance	2.24
Utilities	2.30
Dues & professional fees	1.18
Interest	2.51
Mach & bldg depreciation	11.23
Miscellaneous	1.65
Total overhead expenses per acre	36.94
Total dir & ovhd expenses per acre	188.23
Net return per acre	111.04
Government payments	10.35
Net return with govt pmts	121.39
Labor & management charge	28.22
Net return over lbr & mgt	93.17
Cost of Production	
Total direct expense per bu.	5.20
Total dir & ovhd exp per bu.	6.47
Less govt & other income	5.49
With labor & management	6.46
Net value per unit	9.66
Machinery cost per acre	60.93
Est. labor hours per acre	1.45

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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	278	50	52	46
Number of farms	161	32	32	33
Acres	118.97	115.24	122.31	117.90
Yield per acre (bu.)	0.50	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Other product return per acre	0.16	-	-	-
Total product return per acre	0.16	-	-	-
Crop insurance per acre	179.68	94.45	175.46	271.35
Other crop income per acre	0.34	1.19	0.59	0.10
Gross return per acre	180.19	95.64	176.05	271.45
Direct Expenses				
Seed	0.75	1.40	0.44	1.48
Fertilizer	0.74	1.87	0.11	-
Crop chemicals	7.36	8.61	6.26	6.34
Crop insurance	18.07	13.15	16.79	20.52
Fuel & oil	7.51	7.01	7.36	7.91
Repairs	9.20	8.67	8.31	9.86
Custom hire	1.80	4.69	0.68	1.01
Operating interest	1.60	2.30	2.18	1.27
Miscellaneous	0.21	0.88	-	-
Total direct expenses per acre	47.23	48.58	42.14	48.39
Return over direct exp per acre	132.95	47.06	133.91	223.06
Overhead Expenses				
Hired labor	3.66	3.67	2.91	3.85
Machinery leases	1.03	0.59	0.74	0.86
RE & pers. property taxes	5.36	4.27	6.00	6.13
Farm insurance	3.03	3.41	2.75	3.23
Utilities	2.16	2.26	2.30	2.44
Dues & professional fees	0.90	1.00	0.61	0.85
Interest	16.45	21.03	18.85	15.14
Mach & bldg depreciation	8.01	10.65	8.67	7.81
Miscellaneous	3.24	3.70	2.69	3.12
Total overhead expenses per acre	43.85	50.58	45.51	43.43
Total dir & ovhd expenses per acre	91.09	99.17	87.65	91.82
Net return per acre	89.10	-3.53	88.40	179.63

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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	640	110	161	85
Number of farms	246	49	49	50
Acres	170.69	168.20	146.04	229.46
Yield per acre (bu.)	0.08	0.00	0.00	0.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	187.73	103.44	184.01	291.13
Other crop income per acre	0.12	0.47	0.13	0.07
Gross return per acre	187.85	103.91	184.14	291.20
Direct Expenses				
Seed	0.44	0.99	0.05	1.30
Fertilizer	1.07	1.49	0.85	2.22
Crop chemicals	8.59	13.29	7.60	8.37
Crop insurance	19.09	15.93	20.03	22.24
Fuel & oil	7.10	6.80	7.16	7.98
Repairs	8.84	9.02	7.39	8.65
Custom hire	1.62	4.06	1.01	1.07
Land rent	41.87	36.08	41.79	50.66
Operating interest	2.00	2.31	1.38	1.15
Miscellaneous	0.23	0.91	0.01	-
Total direct expenses per acre	90.86	90.88	87.26	103.64
Return over direct exp per acre	96.99	13.03	96.89	187.56
Overhead Expenses				
Hired labor	2.96	1.87	2.87	5.29
Machinery leases	1.32	0.76	1.35	0.77
Farm insurance	2.76	2.26	2.50	3.48
Utilities	1.90	1.61	1.61	2.66
Dues & professional fees	1.06	0.52	0.93	1.22
Interest	3.29	3.92	2.68	3.11
Mach & bldg depreciation	7.01	5.60	7.99	8.68
Miscellaneous	2.55	2.30	2.54	3.60
Total overhead expenses per acre	22.85	18.83	22.47	28.81
Total dir & ovhd expenses per acre	113.71	109.71	109.73	132.45
Net return per acre	74.14	-5.80	74.42	158.74

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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	172	30	33	33
Number of farms	133	26	26	27
Acres	202.81	203.01	253.62	230.36
Yield per acre (bu.)	29.85	21.95	29.54	36.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.36	11.32	11.30	11.56
Total product return per acre	339.15	248.52	333.83	416.44
Crop insurance per acre	37.97	37.36	31.66	46.60
Other crop income per acre	0.35	0.56	0.90	0.11
Gross return per acre	377.47	286.44	366.39	463.16
Direct Expenses				
Seed	55.87	60.11	53.85	54.93
Fertilizer	13.19	13.21	11.92	11.61
Crop chemicals	18.79	18.84	21.36	15.92
Crop insurance	22.49	24.04	21.57	22.44
Fuel & oil	18.22	16.03	18.94	19.66
Repairs	21.55	20.08	19.89	20.10
Custom hire	5.13	6.17	5.35	5.69
Hired labor	0.11	-	-	0.51
Machinery leases	0.13	0.62	0.11	-
Operating interest	3.43	5.67	2.43	1.48
Miscellaneous	0.08	0.01	0.05	0.16
Total direct expenses per acre	158.99	164.78	155.47	152.50
Return over direct exp per acre	218.47	121.66	210.92	310.66
Overhead Expenses				
Hired labor	8.12	8.54	9.44	9.49
Machinery leases	1.95	2.58	2.13	0.20
RE & pers. property taxes	9.69	9.72	8.16	9.58
Farm insurance	5.46	5.09	4.13	5.59
Utilities	3.24	3.48	3.29	3.28
Dues & professional fees	1.89	2.07	1.14	2.46
Interest	26.01	39.07	17.29	18.05
Mach & bldg depreciation	25.40	23.02	27.96	29.65
Miscellaneous	5.20	4.63	4.89	6.30
Total overhead expenses per acre	86.96	98.19	78.44	84.60
Total dir & ovhd expenses per acre	245.95	262.98	233.91	237.09
Net return per acre	131.52	23.47	132.48	226.06
Government payments	11.53	11.44	9.78	12.83
Net return with govt pmts	143.05	34.91	142.27	238.89
Labor & management charge	27.18	26.65	25.87	29.44
Net return over lbr & mgt	115.86	8.26	116.39	209.45
Cost of Production				
Total direct expense per bu.	5.33	7.51	5.26	4.23
Total dir & ovhd exp per bu.	8.24	11.98	7.92	6.58
Less govt & other income	6.57	9.73	6.49	4.93
With labor & management	7.48	10.94	7.36	5.75
Net value per unit	11.36	11.32	11.30	11.56
Machinery cost per acre	74.45	73.16	75.34	76.11
Est. labor hours per acre	1.28	1.37	1.33	1.25

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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	332	56	69	56
Number of farms	198	39	39	40
Acres	318.57	295.37	333.70	331.39
Yield per acre (bu.)	29.29	22.73	30.00	34.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.31	10.99	11.32	11.58
Total product return per acre	331.37	249.67	339.74	403.06
Hedging gains/losses per acre	-0.26	-1.04	0.16	-
Crop insurance per acre	34.05	40.17	28.33	47.23
Other crop income per acre	0.28	0.61	0.52	0.23
Gross return per acre	365.44	289.41	368.74	450.52
Direct Expenses				
Seed	54.55	58.65	53.86	51.95
Fertilizer	12.80	14.13	13.92	8.27
Crop chemicals	18.31	16.19	20.11	18.23
Crop insurance	22.24	21.68	23.12	23.96
Fuel & oil	18.60	20.42	17.94	18.20
Repairs	22.32	24.81	22.54	22.30
Custom hire	4.78	9.31	2.44	4.07
Land rent	65.32	62.45	72.56	64.32
Operating interest	3.21	6.08	2.90	1.84
Miscellaneous	0.52	0.49	0.03	0.78
Total direct expenses per acre	222.66	234.19	229.42	213.93
Return over direct exp per acre	142.78	55.22	139.32	236.59
Overhead Expenses				
Hired labor	8.82	10.58	7.53	9.63
Machinery leases	3.08	4.60	2.48	1.08
Building leases	0.33	0.66	0.22	0.16
Farm insurance	4.49	4.73	4.54	4.24
Utilities	3.09	3.50	3.26	2.85
Dues & professional fees	2.08	2.46	2.26	2.60
Interest	4.18	4.76	4.76	2.78
Mach & bldg depreciation	24.12	23.15	21.32	22.68
Miscellaneous	3.70	4.03	3.75	3.36
Total overhead expenses per acre	53.88	58.46	50.11	49.38
Total dir & ovhd expenses per acre	276.54	292.65	279.53	263.31
Net return per acre	88.90	-3.24	89.21	187.21
Government payments	11.33	10.16	11.77	12.34
Net return with govt pmts	100.23	6.92	100.98	199.55
Labor & management charge	27.43	28.71	27.65	27.61
Net return over lbr & mgt	72.80	-21.80	73.33	171.94
Cost of Production				
Total direct expense per bu.	7.60	10.31	7.65	6.15
Total dir & ovhd exp per bu.	9.44	12.88	9.32	7.57
Less govt & other income	7.89	10.68	7.96	5.85
With labor & management	8.83	11.95	8.88	6.64
Net value per unit	11.30	10.94	11.33	11.58
Machinery cost per acre	75.69	85.39	69.81	70.43
Est. labor hours per acre	1.28	1.46	1.14	1.24

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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	61	14	10	16
Number of farms	39	7	8	8
Acres	151.89	192.44	131.40	100.09
Yield per acre (bu.)	31.45	24.99	27.18	39.99
Operators share of yield %	61.07	60.54	69.90	65.22
Value per bu.	11.23	11.20	11.11	11.66
Total product return per acre	215.65	169.48	210.97	304.22
Crop insurance per acre	12.46	11.08	30.95	6.32
Other crop income per acre	1.39	2.98	-	1.92
Gross return per acre	229.50	183.54	241.92	312.46
Direct Expenses				
Seed	45.07	45.91	58.03	51.23
Fertilizer	11.62	17.16	9.20	6.57
Crop chemicals	15.08	12.78	16.14	16.23
Crop insurance	16.75	14.38	22.13	16.60
Fuel & oil	19.44	20.83	20.55	19.11
Repairs	22.95	25.71	19.97	21.98
Custom hire	1.40	1.73	0.37	3.62
Operating interest	3.40	5.63	4.51	0.87
Miscellaneous	0.62	0.22	0.33	2.07
Total direct expenses per acre	136.32	144.35	151.22	138.28
Return over direct exp per acre	93.18	39.19	90.70	174.17
Overhead Expenses				
Hired labor	7.32	13.47	4.31	5.84
Machinery leases	1.92	1.09	2.93	0.04
Farm insurance	4.17	3.93	3.40	6.16
Utilities	3.32	2.59	3.82	2.78
Dues & professional fees	1.70	1.07	1.45	2.36
Interest	3.58	4.99	3.56	2.11
Mach & bldg depreciation	22.00	27.72	14.20	22.23
Miscellaneous	3.27	2.62	3.51	2.52
Total overhead expenses per acre	47.28	57.49	37.17	44.03
Total dir & ovhd expenses per acre	183.61	201.84	188.40	182.31
Net return per acre	45.90	-18.30	53.52	130.14
Government payments	6.83	5.63	6.14	10.12
Net return with govt pmts	52.72	-12.66	59.66	140.26
Labor & management charge	26.57	24.78	25.98	26.01
Net return over lbr & mgt	26.15	-37.45	33.68	114.25
Cost of Production				
Total direct expense per bu.	7.10	9.54	7.96	5.30
Total dir & ovhd exp per bu.	9.56	13.34	9.92	6.99
Less govt & other income	8.48	12.04	7.97	6.29
With labor & management	9.87	13.68	9.33	7.28
Net value per unit	11.23	11.20	11.11	11.66
Machinery cost per acre	69.75	80.04	60.95	67.78
Est. labor hours per acre	1.36	1.48	1.28	1.44

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Soybeans, Food on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	18
Number of farms	9
Acres	146.64
Yield per acre (bu.)	25.02
Operators share of yield %	100.00
Value per bu.	13.50
Total product return per acre	337.72
Crop insurance per acre	23.81
Gross return per acre	361.53
Direct Expenses	
Seed	20.11
Fertilizer	6.82
Crop chemicals	38.40
Crop insurance	22.07
Fuel & oil	17.56
Repairs	25.80
Custom hire	7.30
Land rent	69.99
Machinery leases	5.68
Operating interest	3.63
Miscellaneous	0.65
Total direct expenses per acre	218.01
Return over direct exp per acre	143.53
Overhead Expenses	
Hired labor	5.91
Machinery leases	2.23
Building leases	2.07
Farm insurance	2.97
Utilities	4.28
Dues & professional fees	3.27
Interest	5.30
Mach & bldg depreciation	21.97
Miscellaneous	5.54
Total overhead expenses per acre	53.54
Total dir & ovhd expenses per acre	271.55
Net return per acre	89.99
Government payments	11.65
Net return with govt pmts	101.64
Labor & management charge	29.96
Net return over lbr & mgt	71.68
Cost of Production	
Total direct expense per bu.	8.71
Total dir & ovhd exp per bu.	10.85
Less govt & other income	9.44
With labor & management	10.63
Net value per unit	13.50
Machinery cost per acre	83.20
Est. labor hours per acre	1.45

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Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	26
Number of farms	16
Acres	93.23
Yield per acre (ton)	16.71
Operators share of yield %	100.00
Value per ton	67.62
Total product return per acre	1,129.95
Crop insurance per acre	82.80
Other crop income per acre	10.69
Gross return per acre	1,223.44
Direct Expenses	
Seed	164.83
Fertilizer	126.10
Crop chemicals	74.92
Crop insurance	29.12
Fuel & oil	78.96
Repairs	106.71
Custom hire	7.08
Hired labor	25.06
Stock/quota lease	105.15
Machinery leases	0.37
Operating interest	7.21
Miscellaneous	18.17
Total direct expenses per acre	743.68
Return over direct exp per acre	479.77
Overhead Expenses	
Hired labor	52.09
Machinery leases	3.50
Building leases	1.88
RE & pers. property taxes	25.18
Farm insurance	10.72
Utilities	5.34
Dues & professional fees	3.68
Interest	44.78
Mach & bldg depreciation	114.20
Miscellaneous	5.85
Total overhead expenses per acre	267.22
Total dir & ovhd expenses per acre	1,010.89
Net return per acre	212.55
Government payments	13.18
Net return with govt pmts	225.74
Labor & management charge	98.57
Net return over lbr & mgt	127.16
Cost of Production	
Total direct expense per ton	44.50
Total dir & ovhd exp per ton	60.50
Less govt & other income	54.11
With labor & management	60.01
Net value per unit	67.62
Machinery cost per acre	308.34
Est. labor hours per acre	4.39

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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	42
Number of farms	23
Acres	145.80
Yield per acre (ton)	15.74
Operators share of yield %	100.00
Value per ton	67.60
Total product return per acre	1,064.04
Crop insurance per acre	113.74
Other crop income per acre	10.64
Gross return per acre	1,188.42
Direct Expenses	
Seed	166.63
Fertilizer	115.21
Crop chemicals	72.08
Crop insurance	26.02
Fuel & oil	71.87
Repairs	110.52
Custom hire	11.65
Hired labor	21.76
Land rent	107.33
Stock/quota lease	153.31
Machinery leases	0.89
Operating interest	10.06
Miscellaneous	2.52
Total direct expenses per acre	869.84
Return over direct exp per acre	318.58
Overhead Expenses	
Hired labor	46.10
Machinery leases	6.10
Building leases	2.33
Farm insurance	7.98
Utilities	5.77
Dues & professional fees	3.37
Interest	8.69
Mach & bldg depreciation	92.01
Miscellaneous	5.75
Total overhead expenses per acre	178.10
Total dir & ovhd expenses per acre	1,047.94
Net return per acre	140.48
Government payments	12.00
Net return with govt pmts	152.49
Labor & management charge	98.88
Net return over lbr & mgt	53.61
Cost of Production	
Total direct expense per ton	55.27
Total dir & ovhd exp per ton	66.58
Less govt & other income	57.92
With labor & management	64.20
Net value per unit	67.60
Machinery cost per acre	290.78
Est. labor hours per acre	4.35

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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	38	6	8	10
Number of farms	33	6	6	7
Acres	188.97	191.60	202.83	182.31
Yield per acre (cwt.)	15.04	10.94	14.83	18.38
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	27.60	25.49	26.34	28.80
Total product return per acre	414.94	278.87	390.56	529.36
Crop insurance per acre	19.31	28.33	12.58	22.46
Other crop income per acre	0.15	-	-	-
Gross return per acre	434.41	307.19	403.14	551.82
Direct Expenses				
Seed	35.34	37.52	36.62	30.90
Fertilizer	54.03	50.96	55.74	56.20
Crop chemicals	44.02	44.82	32.58	49.54
Crop insurance	17.47	10.94	23.18	16.36
Drying expense	0.58	-	-	2.11
Fuel & oil	19.81	21.32	17.72	21.64
Repairs	20.31	19.39	25.37	17.86
Custom hire	13.75	8.44	11.01	18.37
Operating interest	2.91	1.91	5.02	1.12
Miscellaneous	0.24	0.11	-	0.15
Total direct expenses per acre	208.45	195.42	207.22	214.24
Return over direct exp per acre	225.95	111.77	195.92	337.58
Overhead Expenses				
Hired labor	8.18	6.33	14.05	6.56
Machinery leases	1.76	1.37	1.41	0.17
RE & pers. property taxes	4.03	4.99	3.39	4.04
Farm insurance	2.69	4.43	2.02	2.75
Utilities	2.41	4.04	2.02	2.30
Dues & professional fees	0.30	0.33	0.09	0.60
Interest	12.29	9.33	16.93	7.24
Mach & bldg depreciation	22.70	28.83	20.68	27.37
Miscellaneous	5.44	12.96	3.74	5.23
Total overhead expenses per acre	59.79	72.60	64.33	56.27
Total dir & ovhd expenses per acre	268.25	268.03	271.56	270.51
Net return per acre	166.16	39.17	131.59	281.31
Government payments	10.55	13.55	8.80	7.94
Net return with govt pmts	176.71	52.71	140.39	289.25
Labor & management charge	24.02	30.62	20.73	24.26
Net return over lbr & mgt	152.69	22.10	119.66	264.99
Cost of Production				
Total direct expense per cwt.	13.86	17.86	13.98	11.66
Total dir & ovhd exp per cwt.	17.84	24.50	18.32	14.72
Less govt & other income	15.84	20.67	16.88	13.06
With labor & management	17.44	23.47	18.27	14.38
Net value per unit	27.60	25.49	26.34	28.80
Machinery cost per acre	79.05	79.22	78.07	83.62
Est. labor hours per acre	1.27	1.65	1.40	1.08

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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	76	10	17	17
Number of farms	49	9	10	10
Acres	215.32	142.71	271.06	139.10
Yield per acre (cwt.)	12.49	9.51	11.94	15.47
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	27.83	25.14	26.75	29.46
Total product return per acre	347.73	239.11	319.48	455.78
Crop insurance per acre	22.88	27.77	29.14	12.40
Other crop income per acre	0.08	-	-	0.54
Gross return per acre	370.69	266.88	348.62	468.72
Direct Expenses				
Seed	35.36	36.16	34.92	37.76
Fertilizer	46.94	66.51	32.56	52.60
Crop chemicals	47.61	47.70	53.43	48.69
Crop insurance	20.53	17.97	20.37	15.57
Drying expense	0.22	-	-	0.80
Fuel & oil	18.22	19.82	19.06	21.05
Repairs	19.68	21.87	20.06	19.15
Custom hire	11.41	10.55	11.61	12.79
Land rent	34.01	33.52	33.55	38.27
Operating interest	4.64	3.87	4.42	4.46
Miscellaneous	0.39	-	0.16	1.90
Total direct expenses per acre	239.02	257.97	230.14	253.03
Return over direct exp per acre	131.68	8.91	118.49	215.69
Overhead Expenses				
Hired labor	7.45	3.89	8.76	4.54
Machinery leases	2.34	0.39	4.64	0.83
Farm insurance	2.03	2.93	2.19	1.87
Utilities	2.05	2.47	1.74	2.64
Dues & professional fees	0.37	0.12	0.51	0.26
Interest	3.17	2.39	3.09	2.11
Mach & bldg depreciation	18.86	26.90	13.76	20.07
Miscellaneous	3.76	4.60	4.17	2.89
Total overhead expenses per acre	40.02	43.69	38.86	35.21
Total dir & ovhd expenses per acre	279.04	301.66	268.99	288.24
Net return per acre	91.65	-34.78	79.63	180.48
Government payments	10.08	14.56	7.77	10.42
Net return with govt pmts	101.73	-20.22	87.41	190.90
Labor & management charge	22.88	26.21	21.86	25.14
Net return over lbr & mgt	78.85	-46.43	65.55	165.76
Cost of Production				
Total direct expense per cwt.	19.13	27.12	19.27	16.35
Total dir & ovhd exp per cwt.	22.33	31.71	22.53	18.63
Less govt & other income	19.69	27.26	19.43	17.12
With labor & management	21.52	30.02	21.26	18.74
Net value per unit	27.83	25.14	26.75	29.46
Machinery cost per acre	72.02	78.43	71.35	73.78
Est. labor hours per acre	1.25	1.59	1.16	1.13

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Sunflowers, Confectionary on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	6
Number of farms	6
Acres	244.55
Yield per acre (cwt.)	10.95
Operators share of yield %	100.00
Value per cwt.	35.78
Total product return per acre	391.92
Crop insurance per acre	114.33
Gross return per acre	506.25
Direct Expenses	
Seed	48.93
Fertilizer	74.68
Crop chemicals	42.46
Crop insurance	22.83
Fuel & oil	17.65
Repairs	27.67
Custom hire	6.98
Land rent	79.62
Operating interest	4.74
Total direct expenses per acre	325.57
Return over direct exp per acre	180.68
Overhead Expenses	
Hired labor	15.27
Machinery leases	5.22
Building leases	0.95
Farm insurance	4.18
Utilities	2.76
Dues & professional fees	0.85
Interest	2.99
Mach & bldg depreciation	20.45
Miscellaneous	5.33
Total overhead expenses per acre	57.99
Total dir & ovhd expenses per acre	383.56
Net return per acre	122.69
Government payments	9.76
Net return with govt pmts	132.45
Labor & management charge	32.74
Net return over lbr & mgt	99.71
Cost of Production	
Total direct expense per cwt.	29.72
Total dir & ovhd exp per cwt.	35.02
Less govt & other income	23.69
With labor & management	26.68
Net value per unit	35.78
Machinery cost per acre	75.30
Est. labor hours per acre	1.35

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	29
Number of farms	16
Acres	106.74
Yield per acre (bu.)	24.36
Operators share of yield %	100.00
Value per bu.	8.77
Total product return per acre	213.56
Crop insurance per acre	21.35
Gross return per acre	234.90
Direct Expenses	
Seed	23.64
Fertilizer	65.88
Crop chemicals	25.13
Crop insurance	20.90
Storage	0.11
Fuel & oil	14.57
Repairs	20.89
Custom hire	3.76
Hired labor	3.02
Machinery leases	0.88
Operating interest	2.01
Miscellaneous	0.16
Total direct expenses per acre	180.95
Return over direct exp per acre	53.96
Overhead Expenses	
Hired labor	0.87
Machinery leases	1.07
RE & pers. property taxes	3.02
Farm insurance	3.85
Utilities	1.78
Dues & professional fees	0.27
Interest	18.72
Mach & bldg depreciation	14.22
Miscellaneous	4.69
Total overhead expenses per acre	48.49
Total dir & ovhd expenses per acre	229.43
Net return per acre	5.47
Government payments	6.54
Net return with govt pmts	12.01
Labor & management charge	23.29
Net return over lbr & mgt	-11.27
Cost of Production	
Total direct expense per bu.	7.43
Total dir & ovhd exp per bu.	9.42
Less govt & other income	8.28
With labor & management	9.23
Net value per unit	8.77
Machinery cost per acre	58.01
Est. labor hours per acre	1.32

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Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	48
Number of farms	23
Acres	176.39
Yield per acre (bu.)	28.46
Operators share of yield %	100.00
Value per bu.	8.33
Total product return per acre	237.08
Crop insurance per acre	42.01
Other crop income per acre	0.62
Gross return per acre	279.71
Direct Expenses	
Seed	21.09
Fertilizer	61.25
Crop chemicals	25.86
Crop insurance	17.85
Fuel & oil	15.92
Repairs	18.38
Custom hire	7.56
Hired labor	0.17
Land rent	35.35
Machinery leases	0.54
Operating interest	6.15
Miscellaneous	0.16
Total direct expenses per acre	210.28
Return over direct exp per acre	69.43
Overhead Expenses	
Hired labor	2.76
Machinery leases	1.66
Building leases	0.34
Farm insurance	2.68
Utilities	1.98
Interest	3.47
Mach & bldg depreciation	15.94
Miscellaneous	3.24
Total overhead expenses per acre	32.06
Total dir & ovhd expenses per acre	242.34
Net return per acre	37.37
Government payments	7.15
Net return with govt pmts	44.52
Labor & management charge	21.74
Net return over lbr & mgt	22.78
Cost of Production	
Total direct expense per bu.	7.39
Total dir & ovhd exp per bu.	8.52
Less govt & other income	6.77
With labor & management	7.53
Net value per unit	8.33
Machinery cost per acre	62.31
Est. labor hours per acre	1.12

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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	295	52	60	63
Number of farms	186	37	37	38
Acres	172.57	163.94	154.92	196.91
Yield per acre (bu.)	33.16	25.74	27.75	46.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.20	8.09	7.93	8.46
Other product return per acre	0.07	-	0.25	-
Total product return per acre	272.10	208.27	220.37	395.86
Crop insurance per acre	37.39	23.45	47.16	16.56
Other crop income per acre	0.95	0.30	-	2.94
Gross return per acre	310.44	232.02	267.53	415.37
Direct Expenses				
Seed	20.59	20.51	20.26	21.52
Fertilizer	67.11	74.31	57.88	63.18
Crop chemicals	28.68	28.09	22.80	30.55
Crop insurance	21.19	20.28	20.87	22.96
Fuel & oil	17.97	17.22	16.93	19.44
Repairs	21.37	23.75	20.10	25.50
Custom hire	7.42	9.62	9.77	4.04
Operating interest	3.28	4.83	2.95	2.72
Miscellaneous	0.64	0.90	0.64	0.29
Total direct expenses per acre	188.24	199.52	172.17	190.21
Return over direct exp per acre	122.20	32.50	95.35	225.16
Overhead Expenses				
Hired labor	6.28	6.08	4.73	7.19
Machinery leases	1.63	1.90	1.10	1.55
RE & pers. property taxes	6.03	6.86	5.88	6.11
Farm insurance	3.61	3.90	3.60	3.77
Utilities	2.42	2.81	2.51	2.10
Dues & professional fees	0.94	0.63	1.18	1.57
Interest	15.91	22.95	15.30	14.51
Mach & bldg depreciation	20.42	20.33	15.89	24.00
Miscellaneous	4.33	5.06	3.83	4.47
Total overhead expenses per acre	61.56	70.51	54.03	65.28
Total dir & ovhd expenses per acre	249.79	270.03	226.20	255.49
Net return per acre	60.65	-38.01	41.33	159.88
Government payments	11.00	10.84	9.45	11.54
Net return with govt pmts	71.65	-27.18	50.77	171.42
Labor & management charge	25.27	24.07	23.64	28.92
Net return over lbr & mgt	46.38	-51.25	27.13	142.50
Cost of Production				
Total direct expense per bu.	5.68	7.75	6.20	4.06
Total dir & ovhd exp per bu.	7.53	10.49	8.15	5.46
Less govt & other income	6.04	9.15	6.10	4.80
With labor & management	6.81	10.08	6.95	5.41
Net value per unit	8.20	8.09	7.93	8.46
Machinery cost per acre	70.28	75.04	65.40	75.26
Est. labor hours per acre	1.29	1.26	1.30	1.35

Crop Enterprise Analysis
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Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	513	84	99	123
Number of farms	252	50	51	51
Acres	247.69	260.07	293.51	205.78
Yield per acre (bu.)	33.04	24.55	31.93	43.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.17	8.03	8.07	8.33
Other product return per acre	0.06	0.17	0.12	-
Total product return per acre	270.08	197.36	257.87	364.04
Hedging gains/losses per acre	0.02	-	-	-
Crop insurance per acre	37.80	35.83	44.21	29.66
Other crop income per acre	0.58	0.07	1.33	0.71
Gross return per acre	308.47	233.26	303.41	394.40
Direct Expenses				
Seed	20.59	23.46	19.05	21.05
Fertilizer	71.29	69.19	78.81	60.62
Crop chemicals	31.29	28.85	30.92	31.32
Crop insurance	20.57	18.93	19.89	22.15
Fuel & oil	17.83	17.50	17.80	19.06
Repairs	21.53	25.87	21.40	21.31
Custom hire	6.61	10.09	5.79	5.91
Land rent	44.91	53.71	44.07	42.80
Operating interest	3.62	4.56	3.43	3.13
Miscellaneous	0.84	0.51	0.96	0.36
Total direct expenses per acre	239.08	252.65	242.12	227.69
Return over direct exp per acre	69.39	-19.39	61.29	166.71
Overhead Expenses				
Hired labor	7.77	10.13	8.45	7.66
Machinery leases	2.68	3.34	2.43	3.45
Farm insurance	3.28	3.52	3.34	3.23
Utilities	2.36	2.49	2.21	2.27
Dues & professional fees	0.83	1.32	0.84	0.51
Interest	3.52	5.03	3.02	2.68
Mach & bldg depreciation	19.60	19.55	19.87	19.72
Miscellaneous	3.69	3.62	3.58	2.94
Total overhead expenses per acre	43.73	48.99	43.74	42.46
Total dir & ovhd expenses per acre	282.82	301.64	285.86	270.15
Net return per acre	25.66	-68.38	17.56	124.25
Government payments	10.09	9.57	10.44	10.78
Net return with govt pmts	35.75	-58.81	28.00	135.03
Labor & management charge	24.49	22.67	23.06	28.76
Net return over lbr & mgt	11.25	-81.48	4.94	106.27
Cost of Production				
Total direct expense per bu.	7.24	10.29	7.58	5.21
Total dir & ovhd exp per bu.	8.56	12.29	8.95	6.18
Less govt & other income	7.09	10.43	7.20	5.24
With labor & management	7.83	11.35	7.92	5.90
Net value per unit	8.17	8.03	8.07	8.33
Machinery cost per acre	70.20	80.08	68.92	70.47
Est. labor hours per acre	1.25	1.25	1.20	1.33

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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	105	20	13	18
Number of farms	63	12	12	13
Acres	147.11	130.94	148.57	126.02
Yield per acre (bu.)	30.95	32.47	28.99	42.11
Operators share of yield %	64.61	68.86	67.13	60.55
Value per bu.	8.12	8.17	7.77	8.20
Other product return per acre	0.10	-	-	-
Total product return per acre	162.51	182.80	151.14	209.11
Crop insurance per acre	29.37	5.46	23.68	19.64
Other crop income per acre	2.13	-	1.65	3.06
Gross return per acre	194.01	188.25	176.47	231.81
Direct Expenses				
Seed	17.97	26.13	17.83	11.93
Fertilizer	60.35	83.42	62.26	49.45
Crop chemicals	23.46	28.18	18.20	17.84
Crop insurance	13.93	14.16	17.72	10.82
Drying expense	0.28	0.13	0.01	0.97
Fuel & oil	17.09	20.38	14.14	12.93
Repairs	19.56	28.54	13.17	12.74
Custom hire	2.21	1.73	3.33	4.52
Hired labor	0.24	1.42	-	-
Operating interest	3.41	5.45	2.87	1.54
Miscellaneous	1.57	0.10	0.04	2.80
Total direct expenses per acre	160.06	209.63	149.56	125.53
Return over direct exp per acre	33.94	-21.37	26.91	106.28
Overhead Expenses				
Hired labor	5.89	8.60	5.53	4.71
Machinery leases	1.60	1.65	1.48	2.99
Farm insurance	3.47	4.61	3.50	3.12
Utilities	2.33	2.15	2.24	2.96
Dues & professional fees	0.96	1.17	1.18	0.98
Interest	2.88	2.91	3.03	1.49
Mach & bldg depreciation	17.81	20.26	13.63	23.44
Miscellaneous	3.33	4.74	3.13	1.55
Total overhead expenses per acre	38.28	46.08	33.70	41.24
Total dir & ovhd expenses per acre	198.34	255.71	183.25	166.77
Net return per acre	-4.34	-67.46	-6.78	65.04
Government payments	7.35	6.64	5.94	6.41
Net return with govt pmts	3.01	-60.82	-0.84	71.45
Labor & management charge	24.14	24.99	21.21	25.29
Net return over lbr & mgt	-21.13	-85.81	-22.05	46.16
Cost of Production				
Total direct expense per bu.	8.00	9.37	7.69	4.92
Total dir & ovhd exp per bu.	9.92	11.44	9.42	6.54
Less govt & other income	7.97	10.89	7.81	5.40
With labor & management	9.18	12.01	8.90	6.39
Net value per unit	8.12	8.17	7.77	8.20
Machinery cost per acre	59.99	72.69	47.76	55.59
Est. labor hours per acre	1.28	1.40	1.32	1.34

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Wheat, Winter on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	24	5	5
Number of farms	22	5	5
Acres	172.20	191.60	153.46
Yield per acre (bu.)	38.65	31.36	62.26
Operators share of yield %	100.00	100.00	100.00
Value per bu.	6.73	7.24	6.34
Total product return per acre	260.15	226.95	394.74
Crop insurance per acre	8.97	10.81	5.28
Gross return per acre	269.12	237.76	400.02
Direct Expenses			
Seed	15.90	14.66	13.55
Fertilizer	58.37	59.20	54.06
Crop chemicals	36.02	31.33	42.62
Crop insurance	20.29	17.95	19.50
Fuel & oil	15.82	14.36	19.12
Repairs	19.77	12.92	15.28
Custom hire	9.27	1.78	11.30
Operating interest	4.38	1.58	1.82
Miscellaneous	0.62	0.51	0.84
Total direct expenses per acre	180.43	154.28	178.09
Return over direct exp per acre	88.68	83.48	221.93
Overhead Expenses			
Custom hire	0.39	1.69	-
Hired labor	10.17	9.77	6.61
Machinery leases	1.19	0.12	1.13
RE & pers. property taxes	5.25	3.78	11.61
Farm insurance	2.60	2.83	2.68
Utilities	1.94	1.40	1.90
Dues & professional fees	0.49	0.93	0.50
Interest	19.22	10.46	9.70
Mach & bldg depreciation	12.29	8.75	14.21
Miscellaneous	2.34	1.71	1.32
Total overhead expenses per acre	55.87	41.43	49.66
Total dir & ovhd expenses per acre	236.30	195.71	227.76
Net return per acre	32.82	42.04	172.27
Government payments	8.12	9.26	8.71
Net return with govt pmts	40.94	51.30	180.98
Labor & management charge	20.36	19.34	26.45
Net return over lbr & mgt	20.58	31.96	154.53
Cost of Production			
Total direct expense per bu.	4.67	4.92	2.86
Total dir & ovhd exp per bu.	6.11	6.24	3.66
Less govt & other income	5.67	5.60	3.43
With labor & management	6.20	6.22	3.86
Net value per unit	6.73	7.24	6.34
Machinery cost per acre	60.73	40.99	62.38
Est. labor hours per acre	1.38	1.15	1.59

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Wheat, Winter on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	48	7	12	9
Number of farms	39	7	8	8
Acres	149.29	195.31	110.92	131.42
Yield per acre (bu.)	42.99	26.31	42.30	57.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.85	7.17	6.73	7.08
Other product return per acre	0.21	-	1.14	-
Total product return per acre	294.72	188.61	285.79	410.06
Crop insurance per acre	24.47	19.48	10.40	30.30
Gross return per acre	319.19	208.09	296.19	440.36
Direct Expenses				
Seed	16.85	15.13	17.97	15.50
Fertilizer	67.34	58.91	69.98	62.56
Crop chemicals	33.76	31.43	34.11	33.12
Crop insurance	19.99	17.18	18.72	19.88
Fuel & oil	17.56	16.14	17.40	19.10
Repairs	21.22	29.38	20.19	20.48
Custom hire	10.31	12.17	8.12	9.06
Land rent	38.94	30.97	36.89	44.48
Machinery leases	0.31	-	0.92	-
Operating interest	4.34	7.91	4.27	3.24
Miscellaneous	0.61	0.36	0.48	2.74
Total direct expenses per acre	231.23	219.58	229.06	230.15
Return over direct exp per acre	87.96	-11.49	67.13	210.21
Overhead Expenses				
Hired labor	8.73	15.46	8.36	3.00
Machinery leases	2.99	2.68	0.96	3.18
Building leases	0.31	0.16	0.68	-
Farm insurance	2.87	3.02	2.11	3.03
Utilities	2.28	2.30	1.99	1.88
Dues & professional fees	0.67	0.25	1.28	1.48
Interest	3.17	3.32	2.43	2.69
Mach & bldg depreciation	16.84	18.60	14.17	14.21
Miscellaneous	2.58	3.26	1.99	2.01
Total overhead expenses per acre	40.45	49.04	33.96	31.48
Total dir & ovhd expenses per acre	271.68	268.62	263.02	261.63
Net return per acre	47.51	-60.53	33.17	178.73
Government payments	10.39	7.03	9.31	12.53
Net return with govt pmts	57.90	-53.50	42.47	191.26
Labor & management charge	23.54	22.77	23.26	27.68
Net return over lbr & mgt	34.36	-76.27	19.21	163.58
Cost of Production				
Total direct expense per bu.	5.38	8.35	5.42	3.97
Total dir & ovhd exp per bu.	6.32	10.21	6.22	4.52
Less govt & other income	5.50	9.20	5.73	3.78
With labor & management	6.05	10.07	6.28	4.25
Net value per unit	6.85	7.17	6.73	7.08
Machinery cost per acre	71.13	80.30	63.18	67.81
Est. labor hours per acre	1.34	1.44	1.56	1.36

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	128		25		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	32.19	48.33	22.55	33.21	36.66	55.39	30.72	44.54
Transferred out (lb)	67.83	102.12	77.46	121.77	63.34	97.25	69.31	102.33
Cull sales		29.42		39.44		29.13		29.51
Other income		1.25		3.54		0.45		0.98
Purchased		-30.87		-47.40		-30.78		-20.20
Transferred in		-24.49		-18.15		-32.42		-18.76
Inventory change		12.06		-0.50		16.53		7.90
Gross margin		137.82		131.91		135.55		146.30
Direct Expenses								
Protein Vit Minerals (lb.)	17.09	3.71	32.47	4.38	27.61	5.61	10.71	2.98
Creep / Starter (lb.)	11.95	1.18	0.28	0.03	23.82	1.22	14.97	1.95
Complete Ration (lb.)	16.44	0.85	28.59	2.24	1.34	0.15	0.75	0.11
Corn Silage (lb.)	303.84	4.55	680.31	10.07	277.08	4.39	248.83	3.84
Hay, Alfalfa (lb.)	179.45	4.73	113.49	2.64	152.84	3.72	164.36	4.50
Hay, Grass (lb.)	1,029.57	21.32	1,420.79	25.47	1,024.57	22.47	932.64	18.61
Pasture (aum)	1.47	22.85	1.88	28.21	1.31	24.82	1.40	15.89
Other feed stuffs (lb)	105.17	2.90	315.85	8.99	40.70	1.18	76.67	2.98
Veterinary		4.12		5.19		4.05		2.48
Supplies		1.95		3.67		1.79		1.03
Fuel & oil		5.63		8.88		4.96		5.30
Repairs		6.88		14.23		5.55		6.72
Custom hire		1.49		0.76		2.36		0.74
Livestock leases		0.54		3.28		0.27		0.19
Marketing		0.87		0.70		1.15		0.49
Operating interest		1.49		2.85		1.72		0.73
Total direct expenses		85.06		121.60		85.40		68.54
Return over direct expense		52.76		10.30		50.15		77.76
Overhead Expenses								
Hired labor		1.96		4.12		0.85		0.84
Farm insurance		1.74		2.55		1.71		1.39
Utilities		1.97		3.13		1.50		1.38
Interest		2.52		3.48		3.14		1.66
Mach & bldg depreciation		5.96		5.60		5.75		4.58
Miscellaneous		3.01		4.60		2.92		2.13
Total overhead expenses		17.16		23.49		15.87		11.99
Total dir & ovhd expenses		102.22		145.09		101.27		80.53
Net return		35.60		-13.19		34.28		65.77
Labor & management charge		15.04		20.51		14.13		13.95
Net return over lbr & mgt		20.57		-33.70		20.14		51.82
Cost of Production Per Cwt. Produced								
Total direct expense per unit		85.06		121.60		85.40		68.54
Total dir & ovhd expense per unit		102.22		145.09		101.27		80.53
With other revenue adjustments		115.47		169.07		118.76		81.82
With labor and management		130.51		189.58		132.90		95.77
Est. labor hours per unit		1.11		1.69		0.92		1.02
Other Information								
Number of cows		150.1		108.4		184.8		148.6
Pregnancy percentage		96.5		93.4		97.0		96.3
Pregnancy loss percentage		2.2		3.6		1.5		1.9
Culling percentage		15.5		18.5		14.7		14.9
Calving percentage		94.3		90.0		95.6		94.5
Weaning percentage		85.9		77.8		87.3		88.9
Calves sold per cow		0.90		0.81		0.90		0.94
Calf death loss percent		8.9		14.9		8.8		4.9
Cow death loss percent		2.2		3.9		1.7		1.3
Average weaning weight		539		488		546		565
Lb. weaned/exposed female		463		380		477		502
Feed cost per cow		302.69		323.86		312.34		275.53
Avg wgt/ Beef Calves sold		551		527		554		615
Avg price / cwt.		150.17		147.26		151.07		145.01

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Beef Cow-Calf -- Average Per Cow

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	128		25		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	156.9	235.61	89.0	131.09	180.2	272.22	166.4	241.32
Transferred out (lb)	330.6	497.82	305.8	480.68	311.3	477.93	375.5	554.40
Cull sales		143.44		155.70		143.15		159.87
Other income		6.08		13.96		2.21		5.32
Purchased		-150.50		-187.09		-151.26		-109.45
Transferred in		-119.38		-71.66		-159.31		-101.66
Inventory change		58.78		-1.98		81.22		42.80
Gross margin		671.84		520.69		666.17		792.61
Direct Expenses								
Protein Vit Minerals (lb.)	83.3	18.11	128.2	17.29	135.7	27.55	58.0	16.13
Creep / Starter (lb.)	58.3	5.76	1.1	0.13	117.1	6.00	81.1	10.55
Complete Ration (lb.)	80.2	4.15	112.9	8.86	6.6	0.71	4.0	0.59
Corn Silage (lb.)	1,481.2	22.18	2,685.5	39.75	1,361.8	21.56	1,348.1	20.83
Hay, Alfalfa (lb.)	874.8	23.05	448.0	10.43	751.1	18.27	890.5	24.38
Hay, Grass (lb.)	5,019.0	103.91	5,608.6	100.56	5,035.4	110.43	5,052.7	100.84
Pasture (aum)	7.2	111.39	7.4	111.36	6.4	121.99	7.6	86.10
Other feed stuffs (lb)	512.7	14.14	1,246.8	35.48	200.0	5.82	415.4	16.12
Veterinary		20.09		20.48		19.93		13.41
Supplies		9.51		14.47		8.79		5.56
Fuel & oil		27.44		35.07		24.35		28.71
Repairs		33.55		56.19		27.26		36.42
Custom hire		7.27		2.99		11.61		4.01
Livestock leases		2.61		12.94		1.32		1.05
Marketing		4.24		2.78		5.63		2.68
Operating interest		7.26		11.25		8.47		3.95
Total direct expenses		414.65		480.03		419.69		371.31
Return over direct expense		257.19		40.66		246.48		421.30
Overhead Expenses								
Hired labor		9.55		16.28		4.20		4.56
Farm insurance		8.50		10.08		8.42		7.53
Utilities		9.62		12.34		7.38		7.48
Interest		12.26		13.75		15.41		9.02
Mach & bldg depreciation		29.05		22.10		28.24		24.84
Miscellaneous		14.66		18.15		14.37		11.56
Total overhead expenses		83.64		92.71		78.01		64.98
Total dir & ovhd expenses		498.29		572.74		497.70		436.29
Net return		173.55		-52.05		168.47		356.32
Labor & management charge		73.29		80.97		69.47		75.57
Net return over lbr & mgt		100.26		-133.02		99.00		280.75
Cost of Production Per Cwt. Produced								
Total direct expense per unit		85.06		121.60		85.40		68.54
Total dir & ovhd expense per unit		102.22		145.09		101.27		80.53
With other revenue adjustments		115.47		169.07		118.76		81.82
With labor and management		130.51		189.58		132.90		95.77
Est. labor hours per unit		5.40		6.67		4.50		5.54
Other Information								
Number of cows		150.1		108.4		184.8		148.6
Pregnancy percentage		96.5		93.4		97.0		96.3
Pregnancy loss percentage		2.2		3.6		1.5		1.9
Culling percentage		15.5		18.5		14.7		14.9
Calving percentage		94.3		90.0		95.6		94.5
Weaning percentage		85.9		77.8		87.3		88.9
Calves sold per cow		0.90		0.81		0.90		0.94
Calf death loss percent		8.9		14.9		8.8		4.9
Cow death loss percent		2.2		3.9		1.7		1.3
Average weaning weight		539		488		546		565
Lb. weaned/exposed female		463		380		477		502
Feed cost per cow		302.69		323.86		312.34		275.53
Avg wgt/ Beef Calves sold		551		527		554		615
Avg price / cwt.		150.17		147.26		151.07		145.01

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	41		8		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	90.27	118.83	110.63	141.74	87.83	125.40	60.51	74.84
Transferred out (lb)	12.10	17.44	-	-	21.60	31.29	32.18	47.29
Cull sales		33.98		42.31		30.86		23.17
Other income		4.84		2.05		-		0.65
Purchased		-18.50		-29.35		-22.94		-6.47
Transferred in		-7.76		-		-17.30		-17.88
Inventory change		26.64		17.00		24.81		37.00
Gross margin		175.47		173.73		172.12		158.60
Direct Expenses								
Protein Vit Minerals (lb.)	103.95	7.59	39.86	7.63	68.12	10.29	34.27	6.58
Creep / Starter (lb.)	9.76	1.05	56.62	5.94	8.26	0.66	3.97	0.46
Complete Ration (lb.)	24.71	2.60	183.25	20.38	28.76	3.71	22.98	1.16
Barley (bu.)	1.06	4.13	-	-	-	-	0.05	0.19
Corn (bu.)	0.55	2.83	0.90	5.34	0.95	4.28	0.66	3.50
Corn Silage (lb.)	706.47	8.64	321.32	3.21	298.99	5.75	193.15	3.55
Hay, Grass (lb.)	1,130.07	25.18	1,489.81	30.59	1,105.31	21.82	888.97	17.01
Pasture (aum)	1.20	19.35	1.43	22.60	1.27	16.12	1.11	20.96
Other feed stuffs (lb)	183.76	4.42	58.77	2.46	104.36	2.13	346.56	6.60
Veterinary		4.67		4.89		8.38		3.10
Supplies		7.69		11.24		6.42		5.45
Fuel & oil		9.70		10.94		10.73		5.23
Repairs		13.95		14.00		13.92		8.83
Custom hire		1.26		2.26		2.71		1.21
Hired labor		1.23		-		4.39		0.98
Livestock leases		0.64		8.34		-		-
Total direct expenses		114.95		149.84		111.30		84.81
Return over direct expense		60.52		23.90		60.81		73.79
Overhead Expenses								
Hired labor		4.56		1.20		2.21		1.65
Farm insurance		1.75		1.76		2.48		1.71
Utilities		1.93		3.39		1.59		1.09
Interest		4.52		4.72		3.19		2.50
Mach & bldg depreciation		6.03		7.56		8.40		3.64
Miscellaneous		2.22		1.41		2.78		3.37
Total overhead expenses		21.01		20.04		20.65		13.96
Total dir & ovhd expenses		135.95		169.88		131.95		98.77
Net return		39.51		3.86		40.17		59.83
Labor & management charge		15.93		22.60		22.59		12.55
Net return over lbr & mgt		23.58		-18.74		17.57		47.28
Cost of Production Per Cwt. Produced								
Total direct expense per unit		114.95		149.84		111.30		84.81
Total dir & ovhd expense per unit		135.95		169.88		131.95		98.77
With other revenue adjustments		118.00		159.04		121.99		94.08
With labor and management		133.93		181.64		144.59		106.64
Est. labor hours per unit		1.20		1.38		1.56		0.88
Other Information								
Number of cows		144.8		70.5		108.4		146.3
Pregnancy percentage		97.9		95.6		96.3		97.4
Pregnancy loss percentage		2.0		1.7		0.5		0.6
Culling percentage		16.6		17.9		13.1		13.7
Calving percentage		95.9		94.0		95.8		96.8
Weaning percentage		88.2		79.3		90.1		89.2
Calves sold per cow		0.78		0.67		0.86		0.79
Calf death loss percent		7.6		19.4		7.9		8.2
Cow death loss percent		2.3		4.1		1.8		3.1
Average weaning weight		582		593		598		631
Lb. weaned/exposed female		513		470		539		562
Feed cost per cow		390.68		411.68		321.90		344.43
Avg wgt/ Beef Calves sold		682		689		635		689
Avg price / cwt.		131.64		128.11		142.77		123.68

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

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	41		8		8		9	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	465.3	612.45	464.0	594.39	436.6	623.37	347.3	429.58
Transferred out (lb)	62.4	89.88	-	-	107.4	155.52	184.7	271.44
Cull sales		175.16		177.42		153.39		133.01
Other income		24.95		8.58		-		3.76
Purchased		-95.36		-123.09		-114.01		-37.13
Transferred in		-40.02		-		-86.00		-102.64
Inventory change		137.29		71.29		123.34		212.40
Gross margin		904.35		728.59		855.60		910.42
Direct Expenses								
Protein Vit Minerals (lb.)	535.8	39.14	167.1	32.01	338.6	51.18	196.7	37.79
Creep / Starter (lb.)	50.3	5.43	237.4	24.93	41.1	3.28	22.8	2.62
Complete Ration (lb.)	127.4	13.38	768.5	85.47	143.0	18.45	131.9	6.68
Barley (bu.)	5.5	21.30	-	-	-	-	0.3	1.09
Corn (bu.)	2.8	14.60	3.8	22.39	4.7	21.25	3.8	20.09
Corn Silage (lb.)	3,641.2	44.54	1,347.5	13.48	1,486.3	28.57	1,108.7	20.38
Hay, Grass (lb.)	5,824.4	129.79	6,247.8	128.30	5,494.6	108.45	5,102.9	97.62
Pasture (aum)	6.2	99.72	6.0	94.79	6.3	80.14	6.4	120.29
Other feed stuffs (lb)	947.1	22.79	246.5	10.31	518.8	10.58	1,989.4	37.86
Veterinary		24.09		20.52		41.64		17.81
Supplies		39.64		47.16		31.93		31.27
Fuel & oil		49.97		45.86		53.34		30.03
Repairs		71.90		58.70		69.20		50.70
Custom hire		6.47		9.49		13.46		6.96
Hired labor		6.35		-		21.82		5.61
Livestock leases		3.32		34.96		-		-
Total direct expenses		592.43		628.36		553.29		486.82
Return over direct expense		311.91		100.22		302.31		423.60
Overhead Expenses								
Hired labor		23.50		5.03		10.97		9.47
Utilities		9.94		14.23		7.91		6.24
Interest		23.31		19.80		15.85		14.36
Mach & bldg depreciation		31.07		31.71		41.77		20.90
Miscellaneous		20.43		13.28		26.15		29.16
Total overhead expenses		108.26		84.05		102.64		80.13
Total dir & ovhd expenses		700.70		712.42		655.93		566.95
Net return		203.65		16.17		199.67		343.47
Labor & management charge		82.10		94.77		112.31		72.07
Net return over lbr & mgt		121.55		-78.60		87.36		271.40
Cost of Production Per Cwt. Produced								
Total direct expense per unit		114.95		149.84		111.30		84.81
Total dir & ovhd expense per unit		135.95		169.88		131.95		98.77
With other revenue adjustments		118.00		159.04		121.99		94.08
With labor and management		133.93		181.64		144.59		106.64
Est. labor hours per unit		6.19		5.78		7.75		5.02
Other Information								
Number of cows		144.8		70.5		108.4		146.3
Pregnancy percentage		97.9		95.6		96.3		97.4
Pregnancy loss percentage		2.0		1.7		0.5		0.6
Culling percentage		16.6		17.9		13.1		13.7
Calving percentage		95.9		94.0		95.8		96.8
Weaning percentage		88.2		79.3		90.1		89.2
Calves sold per cow		0.78		0.67		0.86		0.79
Calf death loss percent		7.6		19.4		7.9		8.2
Cow death loss percent		2.3		4.1		1.8		3.1
Average weaning weight		582		593		598		631
Lb. weaned/exposed female		513		470		539		562
Feed cost per cow		390.68		411.68		321.90		344.43
Avg wgt/ Beef Calves sold		682		689		635		689
Avg price / cwt.		131.64		128.11		142.77		123.68

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	78		16		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Replace sold (hd)	0.2	257.86	0.2	197.57	0.2	249.39	0.3	315.98
Transferred out (hd)	0.8	1,036.90	0.8	924.14	0.8	1,034.01	0.7	1,127.12
Cull sales (hd)	0.0	15.21	0.0	0.10	0.0	37.69	0.0	10.16
Other income		-		-		-		-
Purchased (hd)	0.1	-133.16	0.2	-210.62	-	-	0.2	-132.45
Transferred in (hd)	0.7	-564.17	0.9	-754.19	0.8	-590.78	0.6	-415.06
Inventory change (hd)	-0.2	-81.52	0.1	143.61	-0.2	-176.41	-0.3	-99.95
Gross margin		531.11		300.62		553.90		805.80
Direct Expenses								
Beet Pulp (dry) (lb.)	245.3	3.06	873.4	5.58	282.4	7.78	-	-
Protein Vit Minerals (lb.)	48.2	10.74	18.5	5.78	53.6	14.12	86.3	14.54
Complete Ration (lb.)	133.8	7.14	90.6	10.54	495.7	22.94	5.6	0.57
Corn (bu.)	2.9	15.81	3.6	15.24	6.1	36.67	0.2	1.16
Corn Silage (lb.)	822.4	13.08	1,376.7	23.48	1,498.6	23.10	49.6	0.69
Hay, Alfalfa (lb.)	430.3	12.60	991.2	26.34	250.7	7.23	268.9	10.13
Hay, Grass (lb.)	2,427.9	55.21	2,551.3	53.00	2,412.1	61.02	3,283.0	72.69
Oats (bu.)	1.3	3.61	0.2	0.29	3.3	9.48	1.5	4.77
Pasture (aum)	4.5	69.76	4.3	60.41	4.4	79.81	4.4	66.27
DDGS (lb.)	77.4	5.40	102.1	10.22	148.4	7.35	26.3	2.17
Other feed stuffs (lb)	222.7	7.21	237.3	6.35	58.2	2.69	207.4	5.96
Breeding fees		2.42		5.20		4.76		2.84
Veterinary		9.49		6.58		13.95		10.65
Supplies		3.06		1.52		5.53		4.27
Fuel & oil		9.28		7.77		9.01		14.10
Repairs		12.04		6.57		7.56		21.54
Custom hire		3.72		0.43		10.74		3.93
Marketing		1.59		3.58		0.35		0.18
Operating interest		3.05		1.92		1.63		1.64
Total direct expenses		248.24		250.79		325.72		238.09
Return over direct expense		282.87		49.82		228.18		567.71
Overhead Expenses								
Hired labor		2.95		0.55		3.63		3.46
Farm insurance		2.89		1.75		1.80		4.31
Utilities		3.02		2.83		2.37		2.81
Interest		4.09		3.04		4.44		3.74
Mach & bldg depreciation		8.78		4.29		10.02		7.33
Miscellaneous		5.36		4.98		3.26		6.69
Total overhead expenses		27.09		17.45		25.53		28.34
Total dir & ovhd expenses		275.33		268.24		351.24		266.44
Net return		255.78		32.38		202.66		539.36
Labor & management charge		21.85		18.10		15.38		26.10
Net return over lbr & mgt		233.94		14.27		187.27		513.26
Est. labor hours per unit		1.64		1.43		1.15		1.98
Other Information								
No. purchased or trans in		38		38		39		34
Number sold or trans out		44		35		46		47
Average number of head		37		31		43		46
Percentage death loss		0.5		1.0		0.2		0.4
Feed cost per average head		237.73		248.48		290.17		183.84

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Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	75		18		15		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	288.22	379.37	278.48	360.44	289.65	367.60	262.83	396.35
Transferred out (lb)	123.12	162.26	274.58	358.22	135.33	174.82	62.17	86.20
Other income		2.71		5.73		3.23		0.86
Purchased (lb)	-26.14	-37.53	-1.15	-1.77	-30.42	-43.55	-5.02	-8.49
Transferred in (lb)	-295.74	-439.00	-331.48	-500.55	-322.03	-464.32	-290.01	-439.13
Inventory change (lb)	7.91	64.68	-125.78	-128.10	24.34	115.69	69.16	118.63
Gross margin		132.49		93.97		153.48		154.42
Direct Expenses								
Corn Gluten (lb.)	5.10	0.50	29.11	2.83	-	-	-	-
Protein Vit Minerals (lb.)	13.59	3.99	31.97	8.68	15.87	4.10	5.89	2.56
Creep / Starter (lb.)	14.96	1.68	27.20	3.42	6.13	0.61	17.49	2.06
Complete Ration (lb.)	80.82	7.34	26.19	3.05	92.29	7.03	117.31	12.84
Barley (bu.)	1.28	4.96	0.09	0.43	-	-	1.42	3.58
Corn (bu.)	1.47	7.43	2.62	15.02	1.41	6.27	1.40	6.10
Corn Silage (lb.)	404.09	6.01	536.38	9.79	241.96	3.68	250.69	3.61
Hay, Alfalfa (lb.)	249.44	7.37	244.23	7.43	413.45	11.85	103.08	2.94
Hay, Grass (lb.)	630.18	13.40	810.84	18.00	890.71	19.25	223.93	4.57
Oats (bu.)	1.02	2.86	3.88	11.76	0.34	0.82	0.41	0.85
Pasture (aum)	0.15	1.93	0.20	3.45	0.23	2.73	0.11	1.90
DDGS (lb.)	35.45	2.70	35.45	2.31	25.76	1.55	32.16	2.95
Other feed stuffs (lb)	74.77	1.87	46.09	1.87	51.82	1.33	135.76	2.13
Veterinary		1.84		2.41		1.92		1.03
Supplies		2.82		4.25		2.94		1.16
Fuel & oil		3.97		8.05		4.68		1.78
Repairs		4.50		7.72		4.34		2.62
Marketing		2.67		3.48		0.74		4.36
Total direct expenses		77.85		113.94		73.85		57.01
Return over direct expense		54.64		-19.97		79.63		97.41
Overhead Expenses								
Hired labor		1.38		3.26		2.14		0.39
Utilities		1.42		2.05		2.09		0.88
Interest		1.43		2.55		1.37		0.62
Mach & bldg depreciation		3.89		5.15		6.16		1.65
Miscellaneous		2.99		4.26		4.29		1.88
Total overhead expenses		11.11		17.26		16.05		5.42
Total dir & ovhd expenses		88.96		131.21		89.89		62.43
Net return		43.53		-37.24		63.59		91.99
Labor & management charge		9.15		13.44		10.54		5.18
Net return over lbr & mgt		34.38		-50.68		53.04		86.82
Cost of Production Per Cwt. Produced								
Total direct expense per unit		118.39		133.55		108.90		118.50
Total dir & ovhd expense per unit		121.09		136.67		112.67		120.17
With other revenue adjustments		121.09		136.67		112.67		120.17
With labor and management		123.32		139.10		115.15		121.76
Est. labor hours per unit		0.66		0.96		0.76		0.39
Other Information								
No. purchased or trans in		104		79		141		109
Number sold or trans out		102		106		135		87
Percentage death loss		0.7		0.2		0.7		0.5
Avg. daily gain (lb.)		1.25		1.23		1.06		1.60
Lb. of conc / lb. of gain		3.64		4.57		2.33		4.25
Lb. of feed / lb. of gain		14.75		17.05		16.66		8.72
Feed cost per cwt. of gain		62.04		88.04		59.21		46.06
Feed cost per head		74.26		101.59		50.82		87.03
Avg wgt / Backgnd Beef sold		697		673		686		712
Avg sales price / cwt.		131.63		129.43		126.91		150.80

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Beef Backgrounding -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	75		18		15		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	345.0	454.10	321.4	415.92	248.6	315.49	496.6	748.84
Transferred out (lb)	147.4	194.22	316.8	413.36	116.1	150.04	117.5	162.86
Other income		3.25		6.61		2.77		1.63
Purchased (lb)	-31.3	-44.92	-1.3	-2.04	-26.1	-37.37	-9.5	-16.04
Transferred in (lb)	-354.0	-525.48	-382.5	-577.60	-276.4	-398.49	-547.9	-829.67
Inventory change (lb)	9.5	77.42	-145.1	-147.82	20.9	99.29	130.7	224.14
Gross margin		158.59		108.44		131.72		291.76
Direct Expenses								
Corn Gluten (lb.)	6.1	0.59	33.6	3.27	-	-	-	-
Protein Vit Minerals (lb.)	16.3	4.77	36.9	10.02	13.6	3.52	11.1	4.83
Creep / Starter (lb.)	17.9	2.01	31.4	3.95	5.3	0.53	33.1	3.88
Complete Ration (lb.)	96.7	8.79	30.2	3.52	79.2	6.04	221.6	24.26
Barley (bu.)	1.5	5.94	0.1	0.50	-	-	2.7	6.76
Corn (bu.)	1.8	8.89	3.0	17.33	1.2	5.38	2.6	11.53
Corn Silage (lb.)	483.7	7.20	618.9	11.30	207.7	3.15	473.6	6.82
Hay, Alfalfa (lb.)	298.6	8.83	281.8	8.57	354.8	10.17	194.7	5.55
Hay, Grass (lb.)	754.3	16.04	935.6	20.77	764.4	16.52	423.1	8.63
Oats (bu.)	1.2	3.43	4.5	13.57	0.3	0.71	0.8	1.60
Pasture (aum)	0.2	2.31	0.2	3.98	0.2	2.34	0.2	3.58
DDGS (lb.)	42.4	3.23	40.9	2.66	22.1	1.33	60.8	5.57
Other feed stuffs (lb)	89.5	2.24	53.2	2.16	44.5	1.14	256.5	4.02
Veterinary		2.21		2.78		1.65		1.94
Supplies		3.37		4.91		2.52		2.19
Fuel & oil		4.76		9.29		4.02		3.36
Repairs		5.38		8.90		3.73		4.95
Marketing		3.20		4.01		0.64		8.24
Total direct expenses		93.18		131.48		63.38		107.71
Return over direct expense		65.41		-23.05		68.34		184.05
Overhead Expenses								
Hired labor		1.65		3.76		1.83		0.73
Utilities		1.70		2.37		1.79		1.66
Interest		1.71		2.94		1.18		1.17
Mach & bldg depreciation		4.66		5.94		5.29		3.12
Miscellaneous		3.58		4.91		3.68		3.56
Total overhead expenses		13.30		19.92		13.77		10.24
Total dir & ovhd expenses		106.48		151.40		77.15		117.95
Net return		52.11		-42.97		54.57		173.81
Labor & management charge		10.96		15.51		9.05		9.79
Net return over lbr & mgt		41.15		-58.48		45.52		164.02
Cost of Production Per Cwt. Produced								
Total direct expense per unit		118.39		133.55		108.90		118.50
Total dir & ovhd expense per unit		121.09		136.67		112.67		120.17
With other revenue adjustments		121.09		136.67		112.67		120.17
With labor and management		123.32		139.10		115.15		121.76
Est. labor hours per unit		0.79		1.10		0.65		0.73
Other Information								
No. purchased or trans in		104		79		141		109
Number sold or trans out		102		106		135		87
Percentage death loss		0.7		0.2		0.7		0.5
Avg. daily gain (lb.)		1.25		1.23		1.06		1.60
Lb. of conc / lb. of gain		3.64		4.57		2.33		4.25
Lb. of feed / lb. of gain		14.75		17.05		16.66		8.72
Feed cost per cwt. of gain		62.04		88.04		59.21		46.06
Feed cost per head		74.26		101.59		50.82		87.03
Avg wgt / Backgnd Beef sold		697		673		686		712
Avg sales price / cwt.		131.63		129.43		126.91		150.80

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

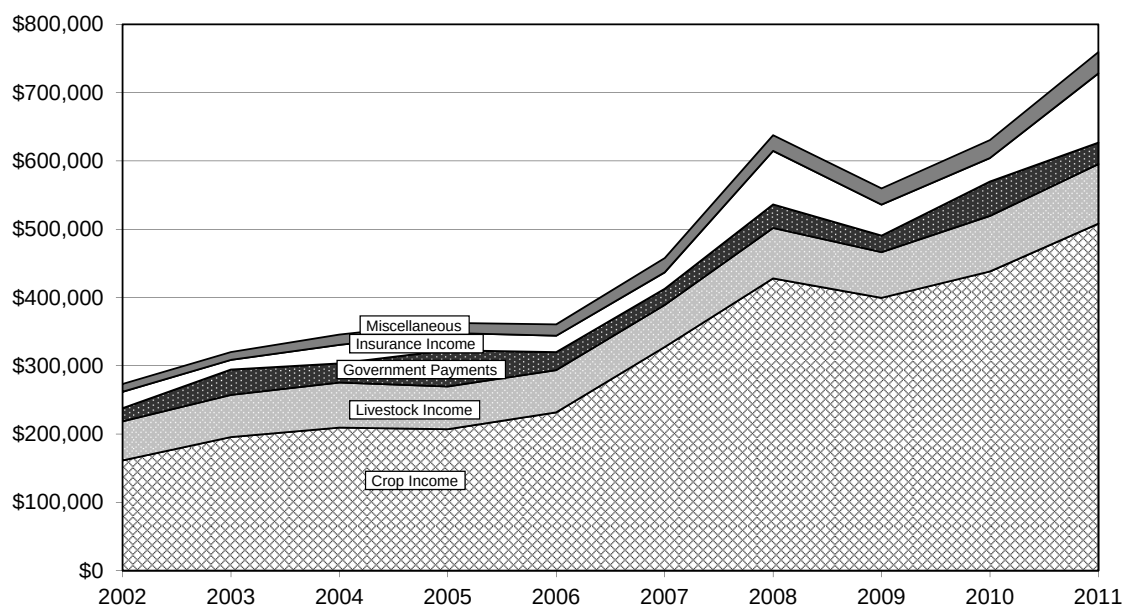


Figure 2. Net Farm Income (Accrual) Per Farm
N.D. Farm Business Management Education Program

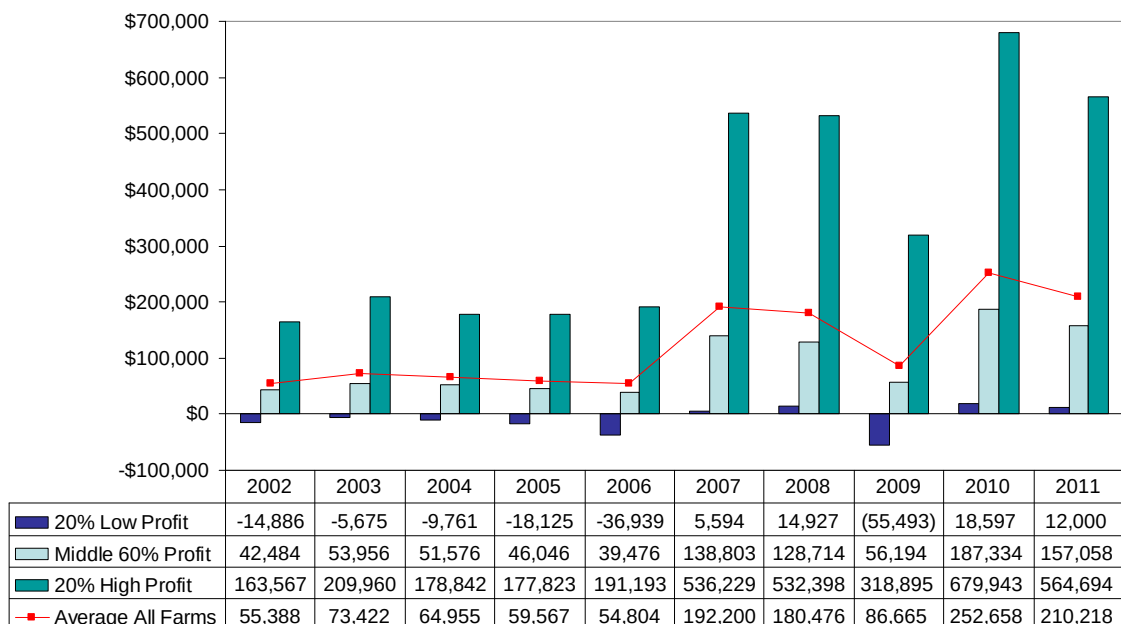


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

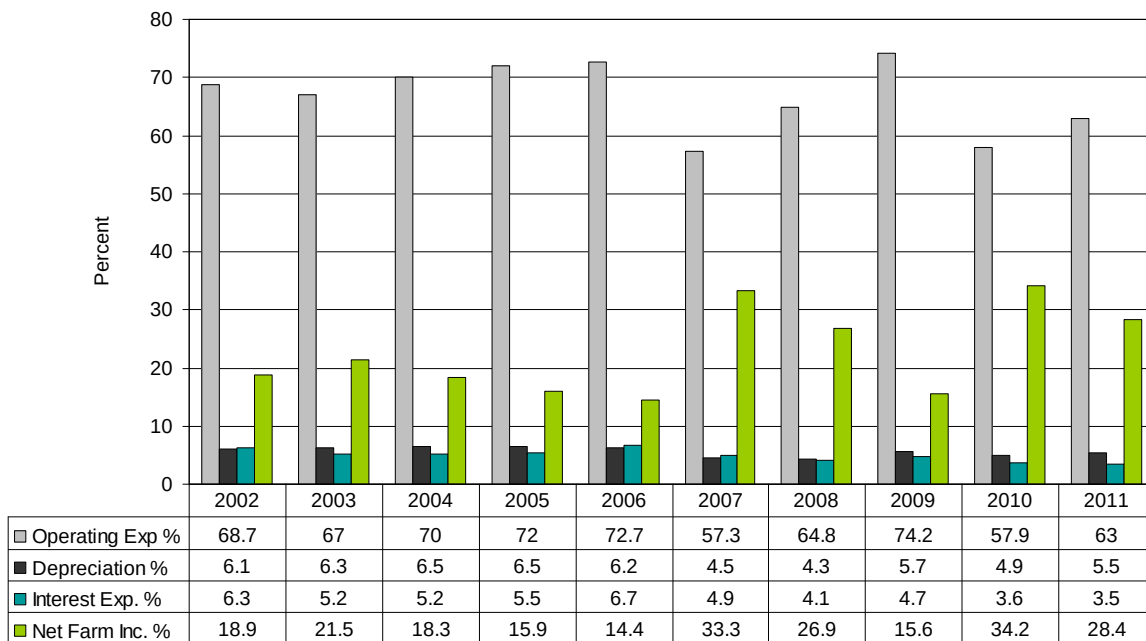


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program

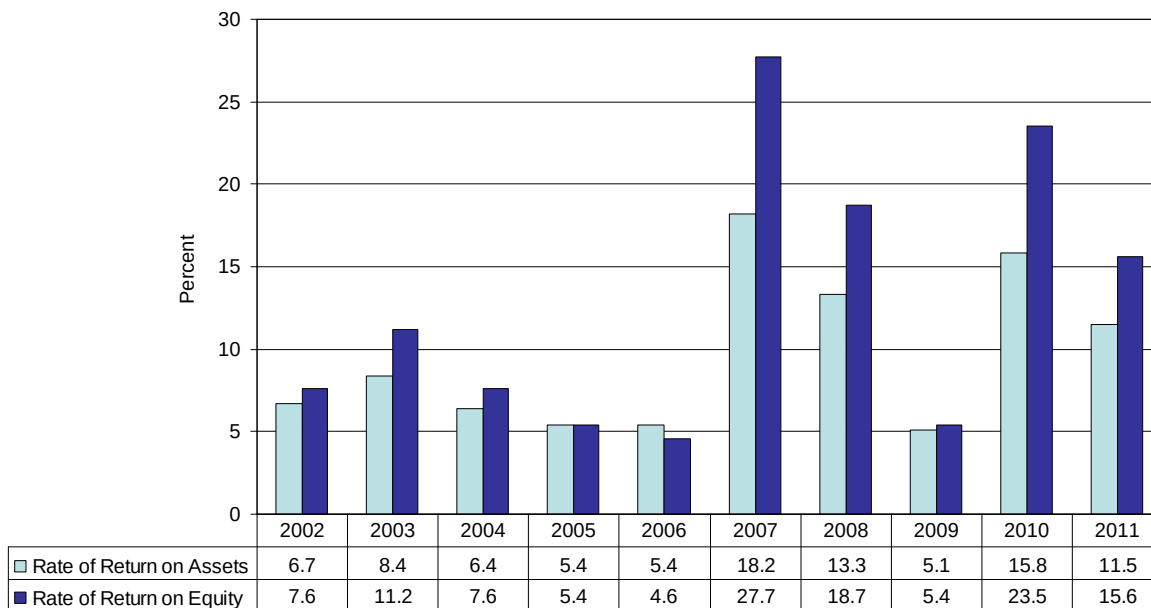


Figure 5. Assets and Liabilities Per Farm, 2011
N.D. Farm Business Management Education Program

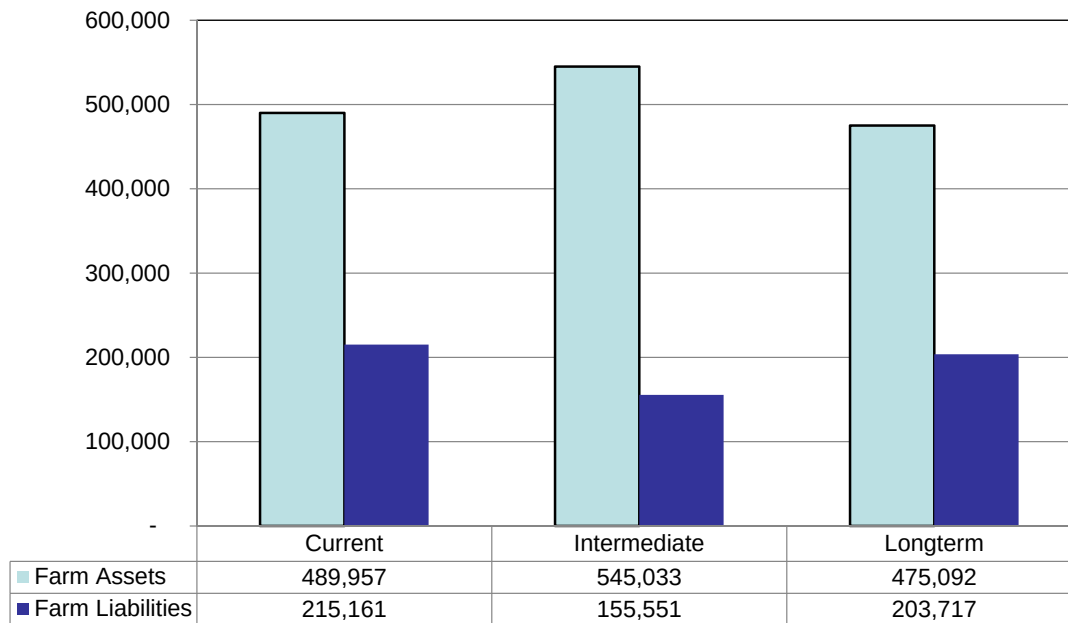


Figure 6. Total Farm Assets and Liabilities
N.D. Farm Business Management Education Program

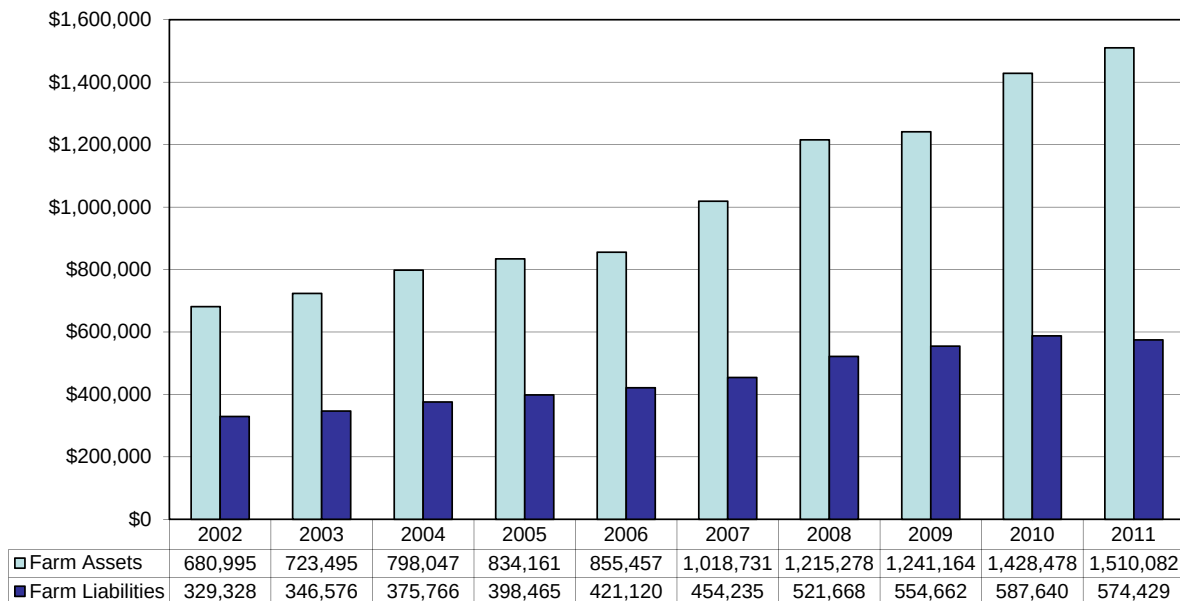


Figure 7. Household and Personal Expenses

N.D. Farm Business Management Education Program

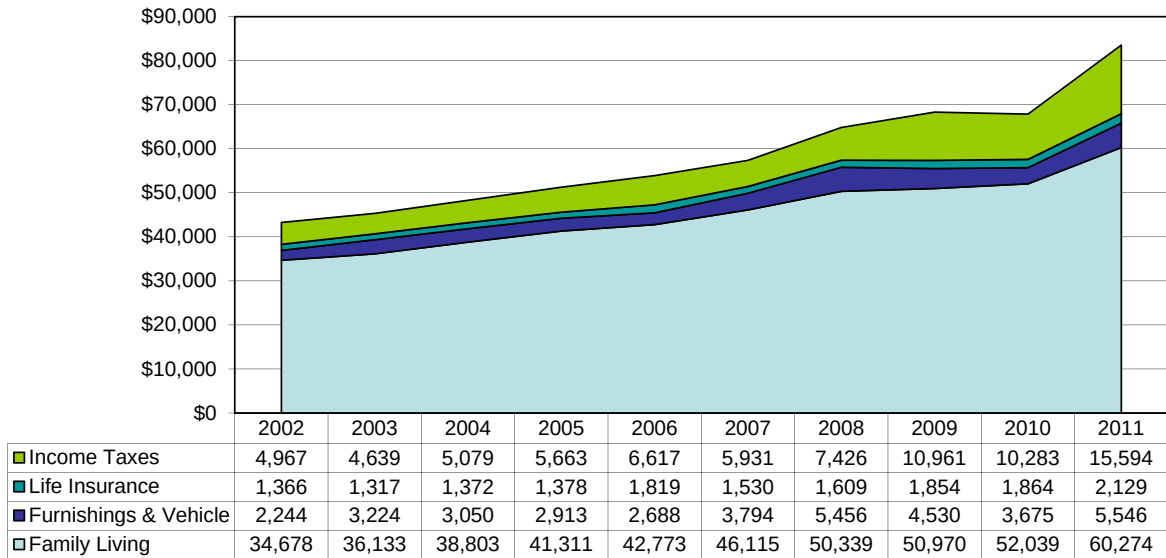


Figure 8. Crop Acreage Per Farm

N.D. Farm Business Management Education Program

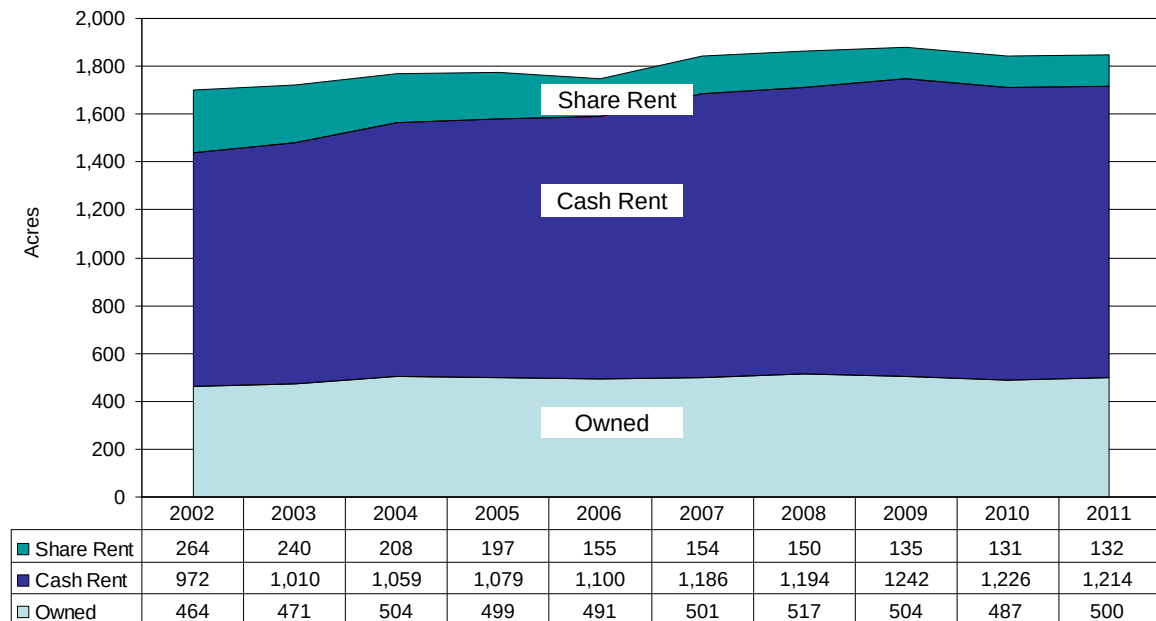


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

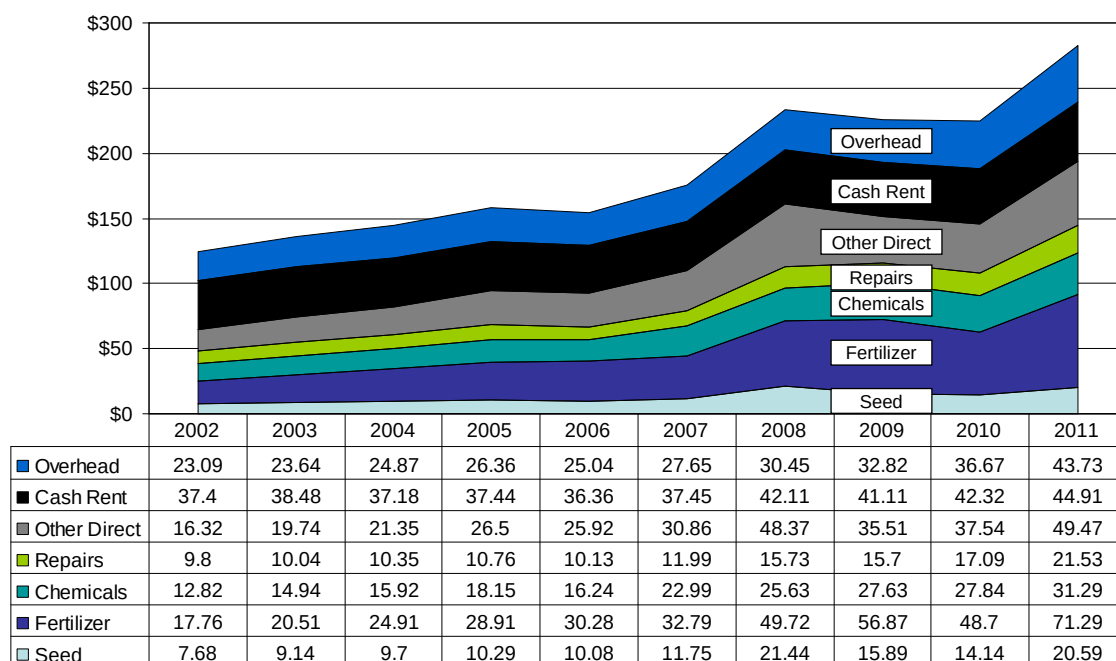
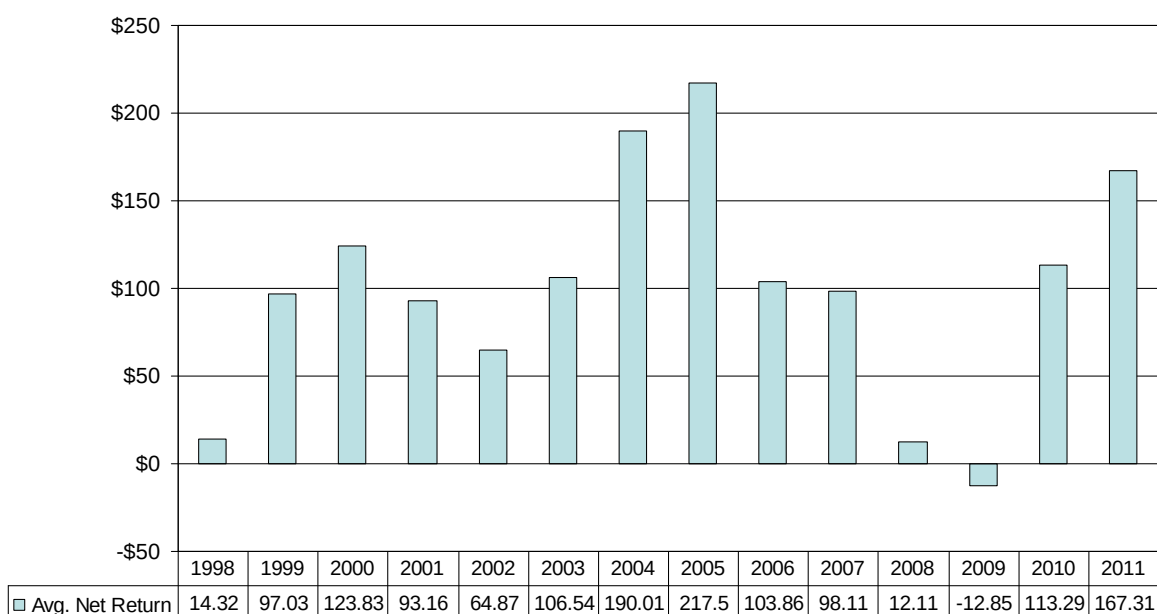


Figure 10. Average Net Return Per Beef Cow
N.D. Farm Business Management Education Program





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