

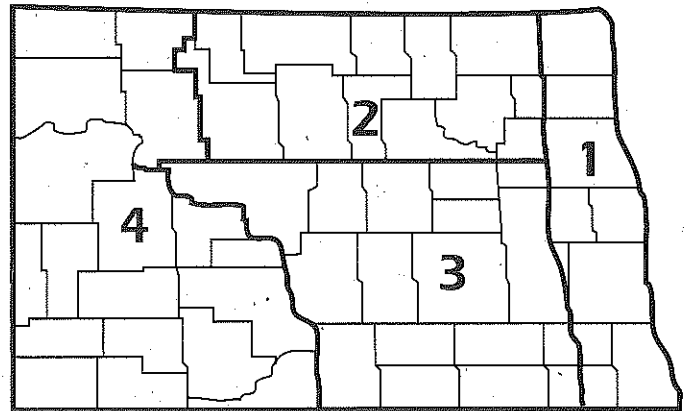


# ND FARM MANAGEMENT EDUCATION

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LOCAL AVERAGES

## ANNUAL REPORT 2015



NORTH DAKOTA FARM AND RANCH MANAGEMENT  
REGIONAL REPORTING AREAS

## CARRINGTON AREA FARM FINANCIAL AND ENTERPRISE ANALYSIS REPORT FOR 2015

This report contains financial and production data gathered from 60 area farms and ranches. The report, in addition to summarizing the various data, also separates some of the data into various categories; the average of all 60 farms and ranches, the 20% high profit group and the 20% low profit group. In some tables the data is also summarized in individual groups made up of 20% of the 60 farms. Only limited enterprise data is separated into the three basic categories, as total numbers warrant. Additional insight into the farm and enterprise data for this area may also be attained by viewing the 2015 ND Region III Averages Report. Data from 140 farms and ranches, including 51 from this local report, is found within the regional report which may also be viewed online at [ndfarmmanagement.com](http://ndfarmmanagement.com). The Region III Averages Report is a source of information for crop and livestock enterprises that may not be found in this area report due to smaller numbers of those enterprises being available to supply the needed numbers.

As you read through this report, you will note several interesting facts and figures. The average farm was made up of 3,124 crop and hayland acres plus 521 acres of pasture.

- The average net farm income (money available for term debt reduction, family living, state and federal taxes, and new investments) is calculated to be \$2,464 with the median net farm income at \$17,864, both less than 25% of 2014.
- The 20% high profit farms achieved an average net farm income of \$258,372 which represented a significant decrease from the 2014 figure of \$439,167.
- The average farm paid out \$44,980 in interest which represented 4.3% of the average farm's accrued income for 2015. The 20% high profit farms generated a cash interest expense of \$45,336 for an amount equal to 2.1% of their cash farm income. The low profit farms generated an average cash interest expense of \$96,539 which represented 7.0% of their cash farm income for the 2015 year.
- The average farm borrowed \$1,012,585 while repaying \$956,672 in 2015.
- The average farm earned a return of -0.5% on its assets and -2.7% on its equity. The high profit farms earned 2.9% and 2.8% respectively. The low profit farms earned an average of -4.8% on their assets and -12.5% on their equity. These rates of return are based on a cost basis balance sheet. The individual farm analysis also includes these ratios based on market values.
- The average farm generated a dollar of income for \$0.87 of expense. The high profit farms accomplished the same task for \$0.75 while the low profit farms expended an average of \$1.05 to create \$1.00 of farm income. These expense figures do not include depreciation which averaged \$0.12 per dollar of income.
- On the average, family living and taxes consumed \$110,845 per farm or \$100,768 per operator. Of this amount \$32,021 per farm went to pay state and federal income and social security taxes. The average farm took in \$28,008 from non-farm sources including off farm employment.

As you view the information found within this report, you should be aware of how the information table is constructed. Some reports are sorted from high to low by net return while others have all the various columns sorted to reflect the range of numbers found within the report. All crop and livestock production tables are sorted by net return.

It is important to understand that the average numbers found on each of the crop and livestock summary data tables is a weighted set of averages. The number of acres or animals associated with each cost or income figure is part of the total calculation used when determining the averages as listed. This is different from the simple detailed field or herd averages. The group listings display the simple average of the fields or lots shown.

The arrangement of financial data and other information found on pages 6 through 20 is based on net farm income. This allows you to view the report data in groups of 20% of the total number of farms within the report.

Pages 21 through 27 of this report divide the area data based on such items as total crop acres, amount of gross farm income, total farm assets, debt to asset ratio, age of operator, number of years in farming or ranching, and the source, of 70% or more, of the farm or ranch's annual cash income.

The percentile ranking charts on pages 28 and 29 shows the average of each listed item for each group of 10% of the farms in the report. Readers can see how the various items listed were distributed across the entire group of farms. Producers can see where their individual numbers ranked within the total assortment of numbers listed. Producers also receive this chart printed with their own numbers listed for comparison.

As you view the various crop tables, it should be noted that the direct and counter-cyclical payments, formerly known as the deficiency payments, are not included as part of the first calculated net return per acre but are listed under net return with government payments. Loan deficiency payments, crop sales or harvest time values, and gross crop insurance income are the items commonly found in the top portion of the table and summarized under gross return per acre.

The crop summary tables list a total cost of production per unit (bu. or cwt.) as total direct and overhead expense per bushel or cwt. This cost of production includes loan deficiency payments but not direct or counter-cyclical payments. The next line in the series, total expense less government and other income, is the previously calculated number adjusted by the addition of other crop income, the direct and counter-cyclical payments, and any other relative government payments such as EQUIP or the Conservation Security Program. The next line, with labor and management, is that same previously calculated number to which the operator's own labor and management charge has been added. It may be viewed as the actual breakeven price for that commodity after consideration of all relative government payments, crop insurance income, and the operator's own labor and management charge. No allowance for principal payments is included in this calculation. All enterprise data tables are sorted by net return.

All livestock data is shown on both a per animal basis and on a per unit of production basis. This allows for an easier comparison of the actual cost of production.

We would like to acknowledge the continued support of the Carrington Research Extension Center, the Carrington Public School Administration and the Board of Education in the operation of this program. We would also like to acknowledge the support provided by the ND Department of Career and Technical Education. For questions regarding this report or the Farm Business Management Program, we may be contacted at the Carrington Research Extension Center at 652-2951 or by email at [s.metzger@ndsu.edu](mailto:s.metzger@ndsu.edu) or [j.hansen@ndsu.edu](mailto:j.hansen@ndsu.edu) Further information is also available at [ndfarmmanagement.com](http://ndfarmmanagement.com).

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CARRINGTON AREA FARM FINANCIAL AND ENTERPRISE  
ANALYSIS REPORT FOR 2015

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## CARRINGTON AREA FARM BUSINESS MANAGEMENT TRENDS

Item	2009	2010	2011	2012	2013	2014	2015
No. Farms in Analysis	70	77	75	71	74	67	60
Gross Accrual Farm Income median	810,466 521,109	1,038,944 722,359	1,022,096 733,860	1,532,965 1,103,846	1,106,086 781,202	1,108,793 830,107	1,093,656 458,836
Total Accrual Farm Expense median	663,425 436,600	647,911 467,599	767,372 512,042	890,821 657,336	890,498 618,385	1,010,417 698,311	877,861 361,414
Farm Inventory Change	(28,026)	213,046	(53,907)	376,004	(123,229)	(61,616)	(80,437)
Net Operating Profit	204,520	449,737	326,623	730,162	316,120	218,835	135,385
Depreciation/Cap. Adjust.	(57,479)	(58,705)	(71,898)	(88,017)	(100,533)	(120,459)	(127,863)
Net Farm Income or Profit median	152,859 63,995	413,727 252,542	258,459 164,571	643,796 409,671	216,633 128,931	99,501 63,162	2,464 19,156
Return on Assets (Cost basis)	6.6%	17.7%	9.4%	20.1%	5.6%	1.9%	-0.5%
Return on Equity (Cost basis)	7.9%	25.8%	11.9%	28.1%	6.7%	1.1%	-2.7%
Exp. As % of Income (Accrual)	75%	57%	68%	52%	71%	80%	91%
Interest as % of Income (Accr)	4.2%	3.2%	3.4%	2.4%	3.2%	3.8%	4.3%
Tot. Liab./Tot. Assets (Cost) market	38% 32%	35% 29%	31% 26%	31% 24%	33% 25%	34% 26%	33% 26%
Working Capital (CA-CL) median	391,076 69,358	586,354 212,053	571,668 193,252	842,057 419,233	608,104 221,544	553,341 148,078	443,426 160,277
Working Capital as % of Accrued Income median	48% 20%	56% 35%	56% 34%	55% 41%	55% 44%	50% 28%	42.2% 36.9%
Current Ratio (CA/CL) median	1.97 1.40	2.64 2.02	2.74 2.01	2.82 2.22	2.29 2.38	1.95 1.68	1.66 1.61
Capital Replacement Margin	66,509	329,861	147,225	542,924	82,793	(48,482)	(142,113)
Avg. Crop Acres per Farm median	2,740 2,022	2,554 1,810	2,657 1,924	2,740 2,115	2,650 1,964	2,878 2,253	3,124 2,045
Crop Acres Owned	763	697	733	783	810	874	852
Crop Acres Cash Rented	1,799	1,697	1,765	1,791	1,692	1,844	2,161
Crop Acres Share Rented	179	160	159	167	148	160	111
Family Living & Taxes Pd/Farm	74,403	85,695	95,242	97,420	102,826	110,136	110,845
Fam Liv & Taxes Pd/Operator	70,381	81,464	89,290	89,828	92,794	99,718	100,768
Inc. & Soc. Sec. Taxes Pd/Fm	11,811	15,148	21,930	16,129	23,324	32,075	32,021
Non Farm Income & Wages	27,578	58,295	27,441	34,611	26,114	28,443	28,008
Avg. Age of Operator	46.9	46.2	46.6	48.3	46.6	48.4	47.7

## SUMMARY OF PRODUCTION TRENDS

<b>CROP PRODUCTION YIELDS</b>								
YEAR	HRSW	OIL SF	CONF SF	PINTO		CANOLA	SOYBEAN	CORN
				BEANS	BARLEY			
2015	56.2	NA	NA	NA	68.8	NA	29.6	116.2
2014	61.8	NA	NA	1,395	83.8	NA	32.6	125.6
2013	59.4	NA	NA	1,979	73.8	1,474	33.5	120.2
2012	59.2	1,626	NA	2,103	70.2	1,144	37.4	142.1
2011	33.2	1,440	NA	1,257	49.8	1,453	27.6	108.6
2010	59.7	1,723	1,609	1,595	79.3	1,802	35.3	130.0
2009	63.3	1,662	NA	NA	79.6	1,930	32.5	108.2
2008	53.1	1,533	1,460	NA	81.1	1,223	25.7	104.3

<b>BEEF PRODUCTION TRENDS</b>								
YEAR	BEEF COW	BEEF COW	BEEF COW	BEEF COW	BEEF	BEEF	BEEF	BEEF
	TOTAL D & O COSTS PER COW	NET RETURN PER COW	TOTAL D & O COSTS PER CWT.	NET RETURN PER CWT.	BKGRND COST OF GAIN PER HEAD	BKGRND NET RETURN PER HEAD	BKGRND TOT COSTS PER CWT	BKGRND NET RETURN PER CWT
2015	604.18	388.27	110.11	70.76	NA	NA	NA	NA
2014	641.78	679.76	121.91	129.13	156.51	(61.58)	99.20	(39.03)
2013	600.33	241.16	116.94	46.98	160.35	62.87	90.61	35.53
2012	566.61	181.16	109.49	35.01	210.04	14.12	100.83	6.78
2011	543.28	197.41	103.11	37.47	108.50	132.86	70.99	86.93
2010	470.83	72.33	96.92	14.89	82.07	100.66	50.95	62.49
2009	448.48	1.60	90.41	0.32	NA	NA	NA	NA
2008	474.31	21.69	85.74	3.92	164.27	16.37	80.64	8.04

**Farm Income Statement**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Cash Farm Income</b>						
Barley	71,280	37,696	58,624	33,349	14,078	212,653
Beans, Black Turtle	2,727	11,806	-	-	1,830	-
Beans, Pinto	24,982	73,209	33,247	8,769	5,987	3,699
Canola	6,080	6,892	-	3,432	6,745	13,330
Corn	210,365	392,858	99,111	40,699	119,453	399,706
Flax	2,490	-	-	-	8,518	3,929
Hay, Grass	426	43	707	-	138	1,239
Peas, Field	2,653	-	254	-	13,010	-
Soybeans	317,582	555,916	189,879	133,334	219,444	489,339
Sunflowers	5,210	22,584	-	3,465	-	-
Wheat, Durum	1,438	-	-	-	-	7,191
Wheat, Spring	179,123	250,457	147,261	81,917	99,104	316,876
Wheat, Winter	270	-	-	415	-	933
Custom Work	1,861	-	-	-	-	9,307
Rented Out	7,245	1,978	3,227	904	3,882	26,232
Soybeans, Food	6,550	7,555	12,557	9,208	3,433	-
Other crop income	5,773	-	-	28,863	-	-
Beef Cow-Calf, Beef Calves	3,314	-	15,004	-	-	1,566
Beef Replacement Heifers	18,310	3,908	25,768	271	-	61,603
Beef Backgrounding	60,573	-	67,276	45,777	88,184	101,630
Beef Finishing	7,644	37,800	-	420	-	-
Beef Stockers	4,902	21,339	-	-	3,171	-
Sheep, Lamb Finishing	1,104	-	-	5,286	232	-
Sheep, Market Lamb Prod, Wool	74	-	64	307	-	-
Cull breeding livestock	17,665	30,536	9,592	13,169	15,180	19,849
Other livestock income	2,683	660	1,471	7,168	213	3,910
LDP payments	33	-	-	165	-	-
Crop government payments	25,605	38,289	19,698	10,978	14,225	44,837
CRP payments	1,166	588	545	1,277	1,059	2,362
Other government payments	8,835	8,288	13,021	5,181	6,314	11,369
Custom work income	14,700	21,004	8,635	8,936	2,587	32,335
Patronage dividends, cash	7,370	7,528	6,086	3,388	4,323	15,525
Crop insurance income	49,974	55,159	30,144	6,498	25,100	132,968
Property insurance income	8,310	478	5,458	1,144	676	33,794
Livestock insurance inc	91	-	60	-	397	-
Other farm income	15,247	9,009	9,231	4,516	2,187	51,291
Gross Cash Farm Income	1,093,656	1,595,580	756,918	458,836	659,471	1,997,474

**Farm Income Statement (continued)**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Cash Farm Expense</b>						
Seed	141,733	235,928	98,479	55,968	83,839	234,449
Fertilizer	128,522	194,108	75,187	52,526	78,593	242,198
Crop chemicals	79,017	133,433	55,268	37,353	36,494	132,539
Crop insurance	43,716	75,864	29,732	17,281	23,804	71,897
Drying expense	1,778	3,346	1,370	247	1,961	1,965
Storage	1,828	173	618	183	181	7,983
Crop marketing	1,423	1,108	3,806	1,128	825	246
Crop miscellaneous	6,283	9,617	16,402	685	913	3,800
Consultants	4,097	7,972	2,487	618	528	8,880
Feeder livestock purchase	21,991	50,399	38,541	-	4,758	16,259
Purchased feed	10,982	7,070	10,283	12,463	8,185	16,908
Breeding fees	200	-	-	103	-	897
Veterinary	2,672	2,018	1,466	2,030	3,279	4,569
Supplies	1,885	27	1,842	1,500	3,645	2,410
Livestock custom hire	1,263	-	3,794	-	1,957	562
Livestock machinery leases	99	-	-	-	495	-
Livestock marketing	400	-	406	970	-	623
Interest	44,980	96,539	30,492	19,155	33,376	45,336
CCC buyback	13,032	-	-	-	-	65,158
Fuel & oil	40,772	69,322	29,612	18,306	26,061	60,561
Repairs	64,545	118,228	46,542	29,835	26,492	101,627
Custom hire	20,477	31,770	25,374	10,928	10,725	23,586
Hired labor	38,636	83,808	29,934	8,519	9,729	61,192
Land rent	137,346	203,729	64,603	61,053	75,940	281,405
Machinery leases	7,972	18,928	4,629	4,064	3,483	8,758
Building leases	596	60	117	265	415	2,125
Real estate taxes	7,242	10,737	6,449	4,263	4,441	10,320
Farm insurance	16,503	27,513	12,177	6,621	9,084	27,121
Utilities	11,088	19,280	10,835	5,534	4,318	15,472
Dues & professional fees	5,329	6,213	5,478	1,239	709	13,008
Miscellaneous	21,456	26,017	23,548	8,581	12,732	36,401
Total cash expense	877,861	1,433,205	629,471	361,414	466,961	1,498,252
Net cash farm income	215,795	162,375	127,447	97,422	192,509	499,222
<b>Inventory Changes</b>						
Prepays and supplies	-34,412	-120,802	-28,995	-7,462	-14,014	-788
Accounts receivable	1,815	11,145	-58	-18	9,423	-11,418
Hedging accounts	7,326	5	22,146	-1,653	4,809	11,324
Other current assets	400	3,547	-1,078	-175	-294	-
Crops and feed	-20,791	-118,049	-27,563	-11,974	-14,843	68,471
Market livestock	-9,578	4,824	-26,901	-9,213	-16,203	-399
Breeding livestock	-11,368	-2,912	-12,682	-1,111	-9,969	-30,169
Other assets	-10,603	-161	-3,376	-147	334	-49,662
Accounts payable	-2,633	-6,697	-3,623	-3,410	-7,377	7,943
Accrued interest	-592	-8,738	2,476	-1,202	636	3,867
Total inventory change	-80,437	-237,838	-79,654	-36,364	-47,499	-830
Net operating profit	135,358	-75,463	47,793	61,058	145,011	498,392
<b>Depreciation</b>						
Machinery and equipment	-109,185	-191,200	-68,382	-39,815	-63,159	-183,372
Titled vehicles	-5,466	-4,617	-7,569	-1,286	-2,993	-10,866
Buildings and improvements	-13,212	-25,525	-3,540	-2,709	-9,043	-25,242
Total depreciation	-127,863	-221,341	-79,490	-43,810	-75,195	-219,480
Net farm income from operations	7,495	-296,804	-31,697	17,248	69,816	278,912
Gain or loss on capital sales	-5,031	-7,410	-	606	2,188	-20,540
Net farm income	2,464	-304,214	-31,697	17,854	72,004	258,372



**Inventory Changes**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
Net cash farm income	215,795	162,375	127,447	97,422	192,509	499,222
<b>Crops and Feed</b>						
Ending inventory	850,449	1,203,895	356,587	283,802	398,739	2,009,225
Beginning inventory	871,241	1,321,944	384,150	295,776	413,582	1,940,753
Inventory change	-20,791	-118,049	-27,563	-11,974	-14,843	68,471
<b>Market Livestock</b>						
Ending inventory	80,169	63,977	75,659	43,980	87,543	129,688
Beginning inventory	89,748	59,153	102,559	53,193	103,747	130,087
Inventory change	-9,578	4,824	-26,901	-9,213	-16,203	-399
<b>Accts Receivable</b>						
Ending inventory	25,121	24,797	15,858	14,551	12,099	58,302
Beginning inventory	23,307	13,652	15,916	14,569	2,676	69,720
Inventory change	1,815	11,145	-58	-18	9,423	-11,418
<b>Prepaid Expenses and Supplies</b>						
Ending inventory	99,460	88,854	52,863	39,920	32,220	283,442
Beginning inventory	133,872	209,656	81,858	47,382	46,234	284,230
Inventory change	-34,412	-120,802	-28,995	-7,462	-14,014	-788
<b>Hedging Activities</b>						
Ending inventory	10,922	14,858	14,296	535	1,209	23,715
Withdrawals	14,587	1,583	36,420	-	8,333	26,600
Beginning inventory	13,581	14,972	24,425	1,704	3,067	23,736
Deposits	4,603	1,464	4,145	483	1,667	15,254
Gain or loss	7,326	5	22,146	-1,653	4,809	11,324
<b>Other Current Assets</b>						
Ending inventory	3,068	6,713	6,459	1,083	1,083	-
Beginning inventory	2,668	3,167	7,537	1,258	1,377	-
Inventory change	400	3,547	-1,078	-175	-294	-
<b>Breeding Livestock</b>						
Ending inventory	114,180	70,606	60,642	77,372	174,914	187,365
Capital sales	2,928	-	13,379	1,260	-	-
Beginning inventory	102,635	69,602	61,495	73,464	148,265	160,351
Capital purchases	25,841	3,916	25,209	6,279	36,618	57,182
Depreciation, capital adjust	-11,368	-2,912	-12,682	-1,111	-9,969	-30,169
<b>Other Capital Assets</b>						
Ending inventory	97,065	63,557	24,444	28,818	15,870	352,637
Capital sales	17,602	13,749	172	-	-	74,091
Beginning inventory	96,537	75,676	27,422	14,910	12,980	351,696
Capital purchases	28,733	1,792	569	14,054	2,557	124,694
Depreciation, capital adjust	-10,603	-161	-3,376	-147	334	-49,662
<b>Accounts Payable</b>						
Beginning inventory	14,216	33,049	18,891	4,195	4,417	10,530
Ending inventory	16,849	39,745	22,514	7,605	11,794	2,587
Inventory change	-2,633	-6,697	-3,623	-3,410	-7,377	7,943
<b>Accrued Interest</b>						
Beginning inventory	24,079	54,855	18,161	4,847	16,471	26,063
Ending inventory	24,665	63,561	15,685	6,049	15,835	22,196
Inventory change	-592	-8,738	2,476	-1,202	636	3,867
Total inventory change	-80,437	-237,838	-79,654	-36,364	-47,499	-830
Net operating profit	135,358	-75,463	47,793	61,058	145,011	498,392

**Depreciation**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
Net operating profit	135,358	-75,463	47,793	61,058	145,011	498,392
<b>Machinery and Equipment</b>						
Ending inventory	1,115,801	1,974,042	690,453	397,901	679,484	1,837,124
Capital sales	11,100	26,299	4,333	5,458	4,418	14,993
Beginning inventory	1,127,604	1,991,063	685,809	411,924	632,273	1,916,949
Capital purchases	108,483	200,477	77,360	31,249	114,788	118,540
Depreciation, capital adjust.	-109,185	-191,200	-68,382	-39,815	-63,159	-183,372
<b>Titled Vehicles</b>						
Ending inventory	48,549	50,665	44,236	11,576	33,353	102,917
Capital sales	23	114	-	-	-	-
Beginning inventory	49,382	53,937	45,978	11,144	35,446	100,406
Capital purchases	4,656	1,458	5,826	1,719	900	13,378
Depreciation, capital adjust.	-5,466	-4,617	-7,569	-1,286	-2,993	-10,866
<b>Buildings and Improvements</b>						
Ending inventory	428,438	816,968	193,734	108,757	273,713	749,017
Capital sales	-	-	-	-	-	-
Beginning inventory	395,316	819,193	188,529	96,519	274,510	597,829
Capital purchases	46,334	23,300	8,745	14,947	8,246	176,430
Depreciation, capital adjust.	-13,212	-25,525	-3,540	-2,709	-9,043	-25,242
Total depreciation, capital adj.	-127,863	-221,341	-79,490	-43,810	-75,195	-219,480
Net farm income from operations	7,495	-296,804	-31,697	17,248	69,816	278,912
Gain or loss on capital sales	-5,031	-7,410	-	606	2,188	-20,540
Net farm income	2,464	-304,214	-31,697	17,854	72,004	258,372

**Profitability Measures**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Profitability (assets valued at cost)</b>						
Net farm income from operations	7,495	-296,804	-31,697	17,248	69,816	278,912
Rate of return on assets	-0.5 %	-4.8 %	-2.5 %	-0.1 %	2.3 %	2.9 %
Rate of return on equity	-2.7 %	-12.5 %	-6.3 %	-2.4 %	1.5 %	2.8 %
Operating profit margin	-1.9 %	-19.8 %	-8.5 %	-0.3 %	8.8 %	9.8 %
Asset turnover rate	27.5 %	24.4 %	29.4 %	30.0 %	26.5 %	29.5 %
Farm interest expense	45,572	105,277	28,016	20,358	32,740	41,468
Value of operator lbr and mgmt.	72,221	93,492	51,981	38,785	48,004	128,843
Return on farm assets	-19,154	-285,019	-55,663	-1,180	54,553	191,537
Average farm assets	3,697,961	5,894,996	2,236,623	1,408,788	2,336,128	6,613,270
Return on farm equity	-64,726	-390,296	-83,678	-21,538	21,812	150,069
Average farm equity	2,438,332	3,113,814	1,321,538	884,405	1,420,476	5,451,430
Value of farm production	1,017,891	1,436,511	658,504	422,145	619,840	1,952,455

**Liquidity & Repayment Capacity Measures**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Liquidity</b>						
Current ratio	1.66	1.02	1.48	1.61	1.24	3.10
Working capital	443,426	33,546	193,679	160,277	105,978	1,723,647
Working capital to gross inc	42.2 %	2.2 %	27.4 %	36.9 %	16.7 %	86.8 %
Current assets	1,118,564	1,466,370	601,241	424,656	556,171	2,544,381
Current liabilities	675,138	1,432,824	407,562	264,378	450,193	820,734
Gross revenues (accrual)	1,050,864	1,493,979	707,328	434,608	632,783	1,985,622
<b>Repayment capacity</b>						
Net farm income from operations	7,495	-296,804	-31,697	17,248	69,816	278,912
Depreciation	127,863	221,341	79,490	43,810	75,195	219,480
Personal income	28,008	32,431	32,093	34,800	14,219	26,499
Family living/owner withdrawals	-73,787	-98,674	-61,752	-49,632	-65,798	-93,079
Cash discrepancy	-	-	-	-	-	-
Payments on personal debt	-3,272	-2,876	-2,609	-1,410	-6,459	-3,006
Income taxes paid	-30,345	-45,540	-14,418	-12,341	-33,561	-45,865
Interest on term debt	25,932	53,977	20,066	11,582	22,880	21,155
Capital debt repayment capacity	81,894	-136,144	21,172	44,057	76,291	404,096
Scheduled term debt payments	-148,134	-312,796	-96,580	-62,750	-127,244	-141,299
Capital debt repayment margin	-66,239	-448,940	-75,407	-18,693	-50,953	262,797
Cash replacement allowance	-75,874	-123,390	-46,919	-20,733	-26,940	-161,387
Replacement margin	-142,113	-572,330	-122,326	-39,426	-77,893	101,410
Term debt coverage ratio	0.55	-0.44	0.22	0.70	0.60	2.86
Replacement coverage ratio	0.37	-0.31	0.15	0.53	0.49	1.34

**Balance Sheet at Cost Values**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	29,972	38,141	79,520	40,785	23,279	-31,863
Prepaid expenses & supplies	99,460	88,854	52,863	39,920	32,220	283,442
Growing crops	16	-	79	-	-	-
Accounts receivable	25,121	24,797	15,858	14,551	12,099	58,302
Hedging accounts	10,922	14,858	14,296	535	1,209	23,715
Crops held for sale or feed	848,197	1,178,760	356,587	283,802	398,739	2,023,097
Crops under government loan	21,654	50,271	-	-	-	58,000
Market livestock held for sale	80,169	63,977	75,659	43,980	87,543	129,688
Other current assets	3,052	6,713	6,381	1,083	1,083	-
<b>Total current farm assets</b>	<b>1,118,564</b>	<b>1,466,370</b>	<b>601,241</b>	<b>424,656</b>	<b>556,171</b>	<b>2,544,381</b>
<b>Intermediate Farm Assets</b>						
Breeding livestock	114,180	70,606	60,642	77,372	174,914	187,365
Machinery and equipment	1,115,801	1,974,042	690,453	397,901	679,484	1,837,124
Titled vehicles	48,549	50,665	44,236	11,576	33,353	102,917
Other intermediate assets	26,258	10,605	1,713	20,933	7,327	90,711
<b>Total intermediate farm assets</b>	<b>1,304,788</b>	<b>2,105,917</b>	<b>797,044</b>	<b>507,783</b>	<b>895,077</b>	<b>2,218,117</b>
<b>Long Term Farm Assets</b>						
Farm land	766,474	1,336,036	560,921	354,909	640,001	940,506
Buildings and improvements	428,438	816,968	193,734	108,757	273,713	749,017
Other long-term assets	70,808	52,952	22,732	7,884	8,543	261,927
<b>Total long-term farm assets</b>	<b>1,265,720</b>	<b>2,205,956</b>	<b>777,386</b>	<b>471,550</b>	<b>922,257</b>	<b>1,951,450</b>
<b>Total Farm Assets</b>	<b>3,689,071</b>	<b>5,778,243</b>	<b>2,175,672</b>	<b>1,403,989</b>	<b>2,373,506</b>	<b>6,713,948</b>
<b>Total Nonfarm Assets</b>	<b>354,735</b>	<b>573,324</b>	<b>312,863</b>	<b>138,836</b>	<b>315,734</b>	<b>432,919</b>
<b>Total Assets</b>	<b>4,043,807</b>	<b>6,351,567</b>	<b>2,488,534</b>	<b>1,542,825</b>	<b>2,689,240</b>	<b>7,146,867</b>
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	24,680	63,594	15,685	6,049	15,835	22,235
Accounts payable	16,849	39,745	22,514	7,605	11,794	2,587
Current notes	496,121	1,072,613	269,729	154,971	320,117	663,173
Government crop loans	13,029	31,433	-	-	-	33,713
Principal due on term debt	124,460	225,439	99,634	95,754	102,447	99,026
<b>Total current farm liabilities</b>	<b>675,138</b>	<b>1,432,824</b>	<b>407,562</b>	<b>264,378</b>	<b>450,193</b>	<b>820,734</b>
<b>Total intermediate farm liabs</b>	<b>240,341</b>	<b>542,144</b>	<b>135,301</b>	<b>87,429</b>	<b>182,028</b>	<b>254,805</b>
<b>Total long term farm liabilities</b>	<b>373,847</b>	<b>893,015</b>	<b>333,548</b>	<b>174,435</b>	<b>340,273</b>	<b>127,963</b>
<b>Total farm liabilities</b>	<b>1,289,326</b>	<b>2,867,982</b>	<b>876,411</b>	<b>526,242</b>	<b>972,494</b>	<b>1,203,502</b>
<b>Total nonfarm liabilities</b>	<b>57,226</b>	<b>110,415</b>	<b>24,151</b>	<b>28,532</b>	<b>79,791</b>	<b>43,239</b>
<b>Total liabilities</b>	<b>1,346,552</b>	<b>2,978,397</b>	<b>900,562</b>	<b>554,775</b>	<b>1,052,285</b>	<b>1,246,742</b>
<b>Net worth (farm and nonfarm)</b>	<b>2,697,255</b>	<b>3,373,170</b>	<b>1,587,973</b>	<b>988,050</b>	<b>1,636,955</b>	<b>5,900,125</b>
<b>Net worth change</b>	<b>-55,681</b>	<b>-416,535</b>	<b>-3,798</b>	<b>-12,100</b>	<b>532</b>	<b>153,493</b>
<b>Percent net worth change</b>	<b>-2 %</b>	<b>-11 %</b>	<b>0 %</b>	<b>-1 %</b>	<b>0 %</b>	<b>3 %</b>
<b>Ratio Analysis</b>						
Current farm liabilities / assets	60 %	98 %	68 %	62 %	81 %	32 %
Intermediate farm liab. / assets	18 %	26 %	17 %	17 %	20 %	11 %
Long term farm liab. / assets	30 %	40 %	43 %	37 %	37 %	7 %
Total debt to asset ratio	33 %	47 %	36 %	36 %	39 %	17 %

**Balance Sheet at Market Values**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Assets</b>						
<b>Current Farm Assets</b>						
Cash and checking balance	29,972	38,141	79,520	40,785	23,279	-31,863
Prepaid expenses & supplies	99,460	88,854	52,863	39,920	32,220	283,442
Growing crops	16	-	79	-	-	-
Accounts receivable	25,121	24,797	15,858	14,551	12,099	58,302
Hedging accounts	10,922	14,858	14,296	535	1,209	23,715
Crops held for sale or feed	848,197	1,178,760	356,587	283,802	398,739	2,023,097
Crops under government loan	21,654	50,271	-	-	-	58,000
Market livestock held for sale	80,169	63,977	75,659	43,980	87,543	129,688
Other current assets	3,052	6,713	6,381	1,083	1,083	-
Total current farm assets	1,118,564	1,466,370	601,241	424,656	556,171	2,544,381
<b>Intermediate Farm Assets</b>						
Breeding livestock	133,726	81,924	64,135	80,183	206,101	236,288
Machinery and equipment	1,451,880	2,826,266	911,445	498,305	867,842	2,155,544
Titled vehicles	68,760	73,179	66,147	14,025	41,204	149,245
Other intermediate assets	28,435	11,692	1,800	23,923	14,535	90,224
Total intermediate farm assets	1,682,801	2,993,060	1,043,526	616,436	1,129,682	2,631,301
<b>Long Term Farm Assets</b>						
Farm land	1,470,664	2,350,920	1,280,232	525,894	913,627	2,282,650
Buildings and improvements	497,558	922,367	235,156	129,034	306,526	894,709
Other long-term assets	70,381	46,326	20,707	8,252	14,932	261,686
Total long-term farm assets	2,038,603	3,319,613	1,536,094	663,179	1,235,085	3,439,044
Total Farm Assets	4,839,968	7,779,043	3,180,862	1,704,270	2,920,938	8,614,726
Total Nonfarm Assets	408,980	625,327	402,283	147,371	361,185	508,735
Total Assets	5,248,948	8,404,370	3,583,145	1,851,641	3,282,123	9,123,461
<b>Liabilities</b>						
<b>Current Farm Liabilities</b>						
Accrued interest	24,680	63,594	15,685	6,049	15,835	22,235
Accounts payable	16,849	39,745	22,514	7,605	11,794	2,587
Current notes	496,121	1,072,613	269,729	154,971	320,117	663,173
Government crop loans	13,029	31,433	-	-	-	33,713
Principal due on term debt	124,460	225,439	99,634	95,754	102,447	99,026
Total current farm liabilities	675,138	1,432,824	407,562	264,378	450,193	820,734
Total intermediate farm liabs	240,341	542,144	135,301	87,429	182,028	254,805
Total long term farm liabilities	373,847	893,015	333,548	174,435	340,273	127,963
Total farm liabilities	1,289,326	2,867,982	876,411	526,242	972,494	1,203,502
Total nonfarm liabilities	57,226	110,415	24,151	28,532	79,791	43,239
Total liabs excluding deferreds	1,346,552	2,978,397	900,562	554,775	1,052,285	1,246,742
Total deferred liabilities	-	-	-	-	-	-
Total liabilities	1,346,552	2,978,397	900,562	554,775	1,052,285	1,246,742
Retained earnings	2,697,255	3,373,170	1,587,973	988,050	1,636,955	5,900,125
Market valuation equity	1,205,141	2,052,803	1,094,610	308,816	592,883	1,976,594
Net worth (farm and nonfarm)	3,902,396	5,425,973	2,682,583	1,296,866	2,229,839	7,876,719
Net worth excluding deferreds	3,902,396	5,425,973	2,682,583	1,296,866	2,229,839	7,876,719
Net worth change	-13,291	-300,050	146,245	-17,918	63,195	42,071
Percent net worth change	0 %	-5 %	6 %	-1 %	3 %	1 %
<b>Ratio Analysis</b>						
Current farm liabilities / assets	60 %	98 %	68 %	62 %	81 %	32 %
Intermediate farm liab. / assets	14 %	18 %	13 %	14 %	16 %	10 %
Long term farm liab. / assets	18 %	27 %	22 %	26 %	28 %	4 %
Total debt to asset ratio	26 %	35 %	25 %	30 %	32 %	14 %
Debt to assets excl deferreds	26 %	35 %	25 %	30 %	32 %	14 %

**Statement Of Cash Flows**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
Beginning cash (farm & nonfarm)	72,830	69,350	124,981	55,476	45,575	68,767
<b>Cash Provided By Operating Activities</b>						
Gross cash farm income	1,093,656	1,595,580	756,918	458,836	659,471	1,997,474
Total cash farm expense	-877,861	-1,433,205	-629,471	-361,414	-466,961	-1,498,252
Net cash from hedging transactions	9,985	119	32,275	-483	6,667	11,346
Cash provided by operating	225,780	162,495	159,721	96,939	199,176	510,568
<b>Cash Provided By Investing Activities</b>						
Sale of breeding livestock	2,928	-	13,379	1,260	-	-
Sale of machinery & equipment	12,500	29,974	4,333	6,064	4,625	17,506
Sale of titled vehicles	401	2,007	-	-	-	-
Sale of farm land	21,645	54,128	52,013	-	2,083	-
Sale of farm buildings	-	-	-	-	-	-
Sale of other farm assets	12,992	13,749	172	-	-	51,038
Sale of nonfarm assets	3,533	11,477	847	-	1,091	4,250
Purchase of breeding livestock	-25,841	-3,916	-25,209	-6,279	-36,618	-57,182
Purchase of machinery & equip.	-108,483	-200,477	-77,360	-31,249	-114,788	-118,540
Purchase of titled vehicles	-4,656	-1,458	-5,826	-1,719	-900	-13,378
Purchase of farm land	-44,571	-108,149	-17,875	-12,667	-43,718	-40,444
Purchase of farm buildings	-46,334	-23,300	-8,745	-14,947	-8,246	-176,430
Purchase of other farm assets	-28,733	-1,792	-569	-14,054	-2,557	-124,694
Purchase of nonfarm assets	-31,308	-63,016	-20,118	-8,455	-37,851	-27,102
Cash provided by investing	-235,926	-290,772	-84,957	-82,046	-236,879	-484,977
<b>Cash Provided By Financing Activities</b>						
Money borrowed	1,012,585	2,388,991	525,637	278,632	489,209	1,380,457
Principal payments	-956,672	-2,166,248	-601,582	-275,822	-386,571	-1,353,138
Personal income	28,008	32,431	32,093	34,800	14,219	26,499
Family living/owner withdrawals	-73,787	-98,674	-61,752	-49,632	-65,798	-93,079
Income and social security tax	-28,890	-43,040	-11,918	-12,341	-31,296	-45,856
Capital contributions	-	-	-	-	-	-
Capital distributions	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Cash gifts and inheritances	2,701	-	5,253	958	6,250	1,042
Gifts given	-1,963	-8,997	-	-	-25	-795
Other cash flows	-	-	-	-	-	-
Cash provided by financing	-18,019	104,464	-112,271	-23,405	25,989	-84,871
Net change in cash balance	-28,165	-23,814	-37,506	-8,512	-11,714	-59,279
Ending cash (farm & nonfarm)	44,664	45,536	87,475	46,964	33,861	9,487
Discrepancy	-	-	-	-	-	-

**Financial Standards Measures**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Liquidity</b>						
Current ratio	1.66	1.02	1.48	1.61	1.24	3.10
Working capital	443,426	33,546	193,679	160,277	105,978	1,723,647
Working capital to gross inc	42.2 %	2.2 %	27.4 %	36.9 %	16.7 %	86.8 %
<b>Solvency (cost)</b>						
Farm debt to asset ratio	35 %	50 %	40 %	37 %	41 %	18 %
Farm equity to asset ratio	65 %	50 %	60 %	63 %	59 %	82 %
Farm debt to equity ratio	0.54	0.99	0.67	0.60	0.69	0.22
<b>Profitability (cost)</b>						
Rate of return on farm assets	-0.5 %	-4.8 %	-2.5 %	-0.1 %	2.3 %	2.9 %
Rate of return on farm equity	-2.7 %	-12.5 %	-6.3 %	-2.4 %	1.5 %	2.8 %
Operating profit margin	-1.9 %	-19.8 %	-8.5 %	-0.3 %	8.8 %	9.8 %
Net farm income	2,464	-304,214	-31,697	17,854	72,004	258,372
EBITDA	180,930	29,814	75,809	81,415	177,751	539,860
<b>Repayment Capacity</b>						
Capital debt repayment capacity	81,894	-136,144	21,172	44,057	76,291	404,096
Capital debt repayment margin	-66,239	-448,940	-75,407	-18,693	-50,953	262,797
Replacement margin	-142,113	-572,330	-122,326	-39,426	-77,893	101,410
Term debt coverage ratio	0.55	-0.44	0.22	0.70	0.60	2.86
Replacement coverage ratio	0.37	-0.31	0.15	0.53	0.49	1.34
<b>Efficiency</b>						
Asset turnover rate (cost)	27.5 %	24.4 %	29.4 %	30.0 %	26.5 %	29.5 %
Operating expense ratio	82.8 %	98.0 %	89.3 %	81.3 %	71.9 %	72.8 %
Depreciation expense ratio	12.2 %	14.8 %	11.2 %	10.1 %	11.9 %	11.1 %
Interest expense ratio	4.3 %	7.0 %	4.0 %	4.7 %	5.2 %	2.1 %
Net farm income ratio	0.2 %	-20.4 %	-4.5 %	4.1 %	11.4 %	13.0 %



**Crop Production and Marketing Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Acreage Summary</b>						
Total acres owned	1,374	2,045	1,199	644	1,103	1,876
Total crop acres	3,124	5,045	1,956	1,471	1,961	5,188
Crop acres owned	852	1,396	729	482	675	980
Crop acres cash rented	2,161	3,317	1,116	919	1,244	4,208
Crop acres share rented	111	333	110	69	41	-
Total pasture acres	521	392	288	342	733	850
Percent crop acres owned	27 %	28 %	37 %	33 %	34 %	19 %
Mach invest/crop acre cost	375	403	375	282	352	381
<b>Average Price Received (Cash Sales Only)</b>						
Soybeans per bushel	9.44	9.61	8.89	9.21	8.81	9.89
Corn per bushel	3.55	3.44	3.28	3.19	3.23	3.91
Wheat, Spring per bushel	5.91	5.92	6.96	5.05	5.15	6.02
Barley per bushel	5.86	-	5.41	-	-	6.17
Rented Out per \$	15.82	-	-	-	-	17.27
Beans, Pinto per cwt	20.73	-	-	-	-	-
Canola per cwt	15.81	-	-	-	-	-
Hay, Grass per ton	48.16	-	-	-	-	-
Flax per bushel	11.23	-	-	-	-	-
<b>Average Yield Per Acre</b>						
Soybeans (bushel)	29.59	27.83	27.49	28.82	31.35	30.81
Wheat, Spring (bushel)	56.91	56.44	50.53	52.48	60.98	57.78
Corn (bushel)	115.06	108.73	109.13	112.73	118.70	120.21
Pasture (aum)	1.24	-	1.29	1.14	1.11	1.46
Barley (bushel)	70.27	-	65.47	67.59	72.79	70.95
Hay, Grass (ton)	1.38	-	2.37	1.12	1.09	1.77
Rented Out (\$)	43.54	-	-	-	50.92	43.01
Hay, Mixed Alfalfa/Grass (ton)	1.75	-	-	1.40	-	-
CRP (\$)	43.61	-	-	-	-	-
Hay, Alfalfa (ton)	1.73	-	-	-	-	-
Hay, Small Grain (ton)	2.05	-	-	-	-	-
Canola (cwt)	19.55	-	-	-	-	-
Soybeans, Food (bushel)	25.34	-	-	-	-	-
Beans, Pinto (cwt)	14.93	-	-	-	-	-
Corn Silage (ton)	13.25	-	-	-	-	-
Custom Work (\$)	23.55	-	-	-	-	-

**Household and Personal Expenses**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>60 - 80%</u>
Number of farms	17	5
Average family size	2.8	2.6
Family Living Expenses		
Food and meals expense	9,362	7,635
Medical care	4,975	3,310
Health insurance	11,052	9,463
Cash donations	2,340	3,073
Household supplies	6,590	7,496
Clothing	2,943	1,647
Personal care	11,599	10,497
Child / Dependent care	27	92
Alimony and child support	-	-
Gifts	2,730	2,602
Education	3,145	614
Recreation	5,720	2,723
Utilities (household share)	4,778	3,702
Personal vehicle operating exp	3,432	1,729
Household real estate taxes	380	342
Dwelling rent	94	-
Household repairs	691	49
Personal interest	1,795	3,082
Disability / Long term care ins	286	69
Life insurance payments	4,518	1,521
Personal property insurance	862	612
Miscellaneous	1,505	1,173
Total cash family living expense	78,824	61,431
Family living from the farm	-	-
Total family living	78,824	61,431
Other Nonfarm Expenditures		
Income taxes	32,021	30,193
Furnishing & appliance purchases	943	2,000
Nonfarm vehicle purchases	8,495	6,200
Nonfarm real estate purchases	21,567	-
Other nonfarm capital purchases	14,602	-
Nonfarm savings & investments	17,503	13,750
Total other nonfarm expenditures	95,132	52,143
Total cash family living investment & nonfarm capital purch	173,956	113,574

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Nonfarm Income</b>						
Personal wages & salary	14,495	11,213	13,122	24,062	11,070	13,007
Net nonfarm business income	4,137	17,324	1,227	2,304	1,458	-1,627
Personal rental income	743	350	2,088	957	-	321
Personal interest income	1,143	528	703	92	173	4,217
Personal cash dividends	224	563	8	-	-	548
Tax refunds	897	231	1,139	835	432	1,850
Other nonfarm income	6,369	2,224	13,805	6,550	1,085	8,184
Total nonfarm income	28,008	32,431	32,093	34,800	14,219	26,499
Gifts and inheritances	2,701	-	5,253	958	6,250	1,042
<b>Nonfarm Assets (cost)</b>						
Checking & savings	14,692	7,395	7,954	6,179	10,582	41,351
Stocks & bonds	17,491	21,907	40,386	14,150	2,538	8,473
Other current assets	9,545	2,939	10,636	50	575	33,525
Furniture & appliances	24,162	34,038	30,101	10,784	23,136	22,751
Nonfarm vehicles	34,504	57,534	22,556	22,463	23,286	46,682
Cash value of life ins.	8,964	18,261	3,612	3,369	11,269	8,307
Retirement accounts	62,524	42,687	109,919	33,051	44,339	82,626
Other intermediate assets	17,668	31,084	8,367	4,625	21,054	23,209
Nonfarm real estate	131,237	238,632	69,947	43,326	153,519	150,762
Personal bus. investment	10,830	37,637	697	824	-	14,991
Other long term assets	23,119	81,210	8,688	17	25,437	243
Total nonfarm assets	354,735	573,324	312,863	138,836	315,734	432,919
<b>Nonfarm Liabilities</b>						
Accrued interest	282	791	32	34	193	360
Accounts payable	14,422	9,567	11,287	8,524	17,797	24,936
Current notes	125	-	-	625	-	-
Princ due on term debt	4,339	5,765	3,248	2,697	6,580	3,407
Total current liabilities	20,663	18,623	17,067	11,880	26,835	28,911
Intermediate liabilities	6,562	7,667	6,910	7,044	4,779	6,410
Long term liabilities	30,001	84,125	174	9,609	48,177	7,919
Total nonfarm liabilities	57,226	110,415	24,151	28,532	79,791	43,239
Nonfarm net worth	297,509	462,909	288,712	110,304	235,943	389,680
Nonfarm debt to asset ratio	16 %	19 %	8 %	21 %	25 %	10 %

**Operator and Labor Information**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Operator Information</b>						
Average number of operators	1.1	1.1	1.1	1.0	1.1	1.5
Average age of operators	47.7	49.4	53.2	47.0	44.2	45.3
Average number of years farming	24.6	26.5	29.8	21.0	21.1	24.2
<b>Results Per Operator</b>						
Working capital	385,588	30,966	178,781	160,277	97,826	1,149,098
Total assets (cost)	3,516,354	5,862,985	2,297,109	1,542,825	2,482,375	4,764,578
Total liabilities	1,170,915	2,749,290	831,288	554,775	971,340	831,161
Net worth (cost)	2,345,439	3,113,695	1,465,821	988,050	1,511,036	3,933,417
Gross farm income	913,795	1,379,057	652,918	434,608	584,108	1,323,748
Total farm expense	907,278	1,653,031	682,177	417,360	519,662	1,137,806
Net farm income from operations	6,517	-273,973	-29,259	17,248	64,445	185,941
Net nonfarm income	24,355	29,937	29,624	34,800	13,125	17,666
Family living & tax withdrawals	90,549	133,120	70,311	61,973	91,716	92,629
Total acres owned	1,194.4	1,887.8	1,106.8	644.4	1,018.2	1,250.9
Total crop acres	2,716.5	4,657.0	1,805.1	1,470.8	1,810.0	3,458.5
Crop acres owned	741.3	1,288.3	673.4	482.2	623.5	653.1
Crop acres cash rented	1,879.1	3,061.7	1,030.3	919.4	1,148.7	2,805.4
Crop acres share rented	96.1	307.0	101.5	69.1	37.8	-
Total pasture acres	453.0	361.8	266.1	341.7	676.5	566.5
<b>Labor Analysis</b>						
Number of farms	60	12	12	12	12	12
Total unpaid labor hours	2,345	2,458	2,292	1,917	2,167	2,892
Total hired labor hours	1,693	3,615	932	226	777	2,914
Total labor hours per farm	4,038	6,074	3,224	2,143	2,943	5,805
Unpaid hours per operator	2,039	2,269	2,115	1,917	2,000	1,928
Value of farm production / hour	252.09	236.51	204.28	197.00	210.59	336.32
Net farm income / unpaid hour	3.20	-120.73	-13.83	9.00	32.22	96.45
Average hourly hired labor wage	22.77	23.18	32.12	36.60	12.62	20.89
<b>Partnerships &amp; LLCs</b>						
Number of farms	6	1	1	-	1	3
Number of operators	2.3	-	-	-	-	-
Owner withdrawals per farm	-	-	-	-	-	-
Withdrawals per operator	-	-	-	-	-	-

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	60	12	12	12	12	12
<b>Income Statement</b>						
Gross cash farm income	1,093,656	1,595,580	756,918	458,836	659,471	1,997,474
Total cash farm expense	877,861	1,433,205	629,471	361,414	466,961	1,498,252
Net cash farm income	215,795	162,375	127,447	97,422	192,509	499,222
Inventory change	-80,437	-237,838	-79,654	-36,364	-47,499	-830
Depreciation	-127,863	-221,341	-79,490	-43,810	-75,195	-219,480
Net farm income from operations	7,495	-296,804	-31,697	17,248	69,816	278,912
Gain or loss on capital sales	-5,031	-7,410	-	606	2,188	-20,540
Average net farm income	2,464	-304,214	-31,697	17,854	72,004	258,372
Median net farm income	19,156	-218,787	-24,892	19,156	69,526	213,260
<b>Profitability (cost)</b>						
Rate of return on assets	-0.5 %	-4.8 %	-2.5 %	-0.1 %	2.3 %	2.9 %
Rate of return on equity	-2.7 %	-12.5 %	-6.3 %	-2.4 %	1.5 %	2.8 %
Operating profit margin	-1.9 %	-19.8 %	-8.5 %	-0.3 %	8.8 %	9.8 %
Asset turnover rate	27.5 %	24.4 %	29.4 %	30.0 %	26.5 %	29.5 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	1,118,564	1,466,370	601,241	424,656	556,171	2,544,381
Current liabilities	675,138	1,432,824	407,562	264,378	450,193	820,734
Current ratio	1.66	1.02	1.48	1.61	1.24	3.10
Working capital	443,426	33,546	193,679	160,277	105,978	1,723,647
Working capital to gross inc	42.2 %	2.2 %	27.4 %	36.9 %	16.7 %	86.8 %
Term debt coverage ratio	0.55	-0.44	0.22	0.70	0.60	2.86
Replacement coverage ratio	0.37	-0.31	0.15	0.53	0.49	1.34
Term debt to EBITDA	3.53	46.81	6.97	3.68	2.80	0.87
<b>Solvency (end of year at cost)</b>						
Number of farms	60	12	12	12	12	12
Total assets	4,043,807	6,351,567	2,488,534	1,542,825	2,689,240	7,146,867
Total liabilities	1,346,552	2,978,397	900,562	554,775	1,052,285	1,246,742
Net worth	2,697,255	3,373,170	1,587,973	988,050	1,636,955	5,900,125
Net worth change	-55,681	-416,535	-3,798	-12,100	532	153,493
Farm debt to asset ratio	35 %	50 %	40 %	37 %	41 %	18 %
Total debt to asset ratio	33 %	47 %	36 %	36 %	39 %	17 %
Change in earned net worth %	-2 %	-11 %	0 %	-1 %	0 %	3 %
<b>Nonfarm Information</b>						
Net nonfarm income	28,008	32,431	32,093	34,800	14,219	26,499
Farms reporting living expenses	17	3	3	3	5	3
Total family living expense	78,824	-	-	-	61,431	-
Total living, invest, cap. purch	173,956	-	-	-	113,574	-
<b>Crop Acres</b>						
Total crop acres	3,124	5,045	1,956	1,471	1,961	5,188
Total crop acres owned	852	1,396	729	482	675	980
Total crop acres cash rented	2,161	3,317	1,116	919	1,244	4,208
Total crop acres share rented	111	333	110	69	41	-
Machinery value per crop acre	375	403	375	282	352	381

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Age of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less Than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	60	8	5	11	23	13
<b>Income Statement</b>						
Gross cash farm income	1,093,656	702,451	762,901	1,434,273	1,223,825	943,096
Total cash farm expense	877,861	565,550	653,148	1,203,877	980,144	699,657
Net cash farm income	215,795	136,901	109,754	230,396	243,681	243,440
Inventory change	-80,437	-20,837	-18,677	-87,022	-111,283	-80,723
Depreciation	-127,863	-64,441	-96,122	-179,843	-144,925	-104,931
Net farm income from operations	7,495	51,623	-5,046	-36,469	-12,527	57,786
Gain or loss on capital sales	-5,031	-	5,042	4,696	-17,560	1,935
Average net farm income	2,464	51,623	-	-31,773	-30,087	59,722
Median net farm income	19,156	36,736	63,354	18,097	-2,632	27,635
<b>Profitability (cost)</b>						
Rate of return on assets	-0.5 %	2.6 %	-1.6 %	-1.2 %	-0.6 %	0.1 %
Rate of return on equity	-2.7 %	0.2 %	-5.4 %	-4.2 %	-3.3 %	-0.3 %
Operating profit margin	-1.9 %	4.3 %	-4.4 %	-4.4 %	-2.4 %	0.4 %
Asset turnover rate	27.5 %	60.6 %	36.6 %	27.7 %	24.8 %	24.8 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	1,118,564	349,158	661,937	1,240,759	1,381,887	1,198,395
Current liabilities	675,138	330,898	486,952	1,192,615	833,571	241,189
Current ratio	1.66	1.06	1.36	1.04	1.66	4.97
Working capital	443,426	18,260	174,985	48,144	548,316	957,206
Working capital to gross inc	42.2 %	2.6 %	22.4 %	3.5 %	46.3 %	111.1 %
Term debt coverage ratio	0.55	1.09	0.42	0.34	0.51	1.22
Replacement coverage ratio	0.37	0.84	0.37	0.21	0.38	0.38
Term debt to EBITDA	3.53	2.10	3.63	3.12	5.30	1.08
<b>Solvency (end of year at cost)</b>						
Number of farms	60	8	5	11	23	13
Total assets	4,043,807	1,351,269	2,578,282	5,006,130	4,919,365	3,901,077
Total liabilities	1,346,552	621,536	1,023,216	1,854,651	1,929,914	455,045
Net worth	2,697,255	729,734	1,555,066	3,151,479	2,989,451	3,446,033
Net worth change	-55,681	25,560	-39,379	-81,865	-74,320	-56,814
Farm debt to asset ratio	35 %	49 %	44 %	39 %	40 %	12 %
Total debt to asset ratio	33 %	46 %	40 %	37 %	39 %	12 %
Change in earned net worth %	-2 %	4 %	-2 %	-3 %	-2 %	-2 %
<b>Nonfarm Information</b>						
Net nonfarm income	28,008	2,808	38,815	45,745	25,574	28,658
Farms reporting living expenses	17	-	-	2	9	6
Total family living expense	78,824	-	-	-	75,643	70,118
Total living, invest, cap. purch	173,956	-	-	-	123,471	152,874
<b>Crop Acres</b>						
Total crop acres	3,124	2,009	2,416	4,169	3,431	2,654
Total crop acres owned	852	25	57	1,232	1,077	950
Total crop acres cash rented	2,161	1,984	2,359	2,635	2,292	1,561
Total crop acres share rented	111	-	-	303	62	144
Machinery value per crop acre	375	289	396	392	374	385

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Number of Years Farming)**

	<u>Avg. Of All Farms</u>	<u>10 or Less</u>	<u>11 - 20</u>	<u>21 - 30</u>	<u>31 - 40</u>	<u>Over 40</u>
Number of farms	60	9	10	11	19	11
<b>Income Statement</b>						
Gross cash farm income	1,093,656	585,338	868,231	1,299,081	1,302,986	1,147,488
Total cash farm expense	877,861	469,361	714,352	1,080,472	1,040,068	877,945
Net cash farm income	215,795	115,977	153,879	218,609	262,918	269,544
Inventory change	-80,437	10	-103,218	-110,147	-101,160	-60,044
Depreciation	-127,863	-49,844	-109,555	-161,730	-151,785	-133,154
Net farm income from operations	7,495	66,144	-58,895	-53,268	9,973	76,346
Gain or loss on capital sales	-5,031	-	2,521	5,357	-21,640	2,287
Average net farm income	2,464	66,144	-56,374	-47,911	-11,667	78,633
Median net farm income	19,156	46,900	-38,949	7,463	-2,632	56,126
<b>Profitability (cost)</b>						
Rate of return on assets	-0.5 %	4.1 %	-2.8 %	-1.7 %	-0.3 %	0.5 %
Rate of return on equity	-2.7 %	3.8 %	-7.9 %	-5.6 %	-2.3 %	-0.1 %
Operating profit margin	-1.9 %	6.9 %	-9.5 %	-6.2 %	-1.1 %	1.9 %
Asset turnover rate	27.5 %	60.0 %	30.1 %	27.7 %	24.4 %	26.0 %
<b>Liquidity &amp; Repayment (end of year)</b>						
Current assets	1,118,564	360,226	512,109	1,148,603	1,621,915	1,390,883
Current liabilities	675,138	286,093	478,715	1,151,201	852,377	389,812
Current ratio	1.66	1.26	1.07	1.00	1.90	3.57
Working capital	443,426	74,133	33,394	-2,599	769,538	1,001,071
Working capital to gross inc	42.2 %	12.1 %	4.1 %	-0.2 %	60.5 %	92.1 %
Term debt coverage ratio	0.55	1.65	0.18	0.11	0.65	1.30
Replacement coverage ratio	0.37	1.18	0.15	0.07	0.44	0.54
Term debt to EBITDA	3.53	1.66	7.53	3.51	4.52	1.35
<b>Solvency (end of year at cost)</b>						
Number of farms	60	9	10	11	19	11
Total assets	4,043,807	1,201,655	2,997,763	4,381,285	5,390,825	4,656,005
Total liabilities	1,346,552	504,572	1,214,993	1,772,586	1,923,637	732,226
Net worth	2,697,255	697,083	1,782,770	2,608,699	3,467,188	3,923,779
Net worth change	-55,681	49,672	-81,482	-123,222	-59,785	-43,795
Farm debt to asset ratio	35 %	45 %	44 %	43 %	37 %	17 %
Total debt to asset ratio	33 %	42 %	41 %	40 %	36 %	16 %
Change in earned net worth %	-2 %	8 %	-4 %	-5 %	-2 %	-1 %
<b>Nonfarm Information</b>						
Net nonfarm income	28,008	16,777	29,282	31,217	32,730	24,676
Farms reporting living expenses	17	-	1	3	9	4
Total family living expense	78,824	-	-	-	72,992	-
Total living, invest, cap. purch	173,956	-	-	-	129,566	-
<b>Crop Acres</b>						
Total crop acres	3,124	1,694	2,584	3,648	3,831	3,040
Total crop acres owned	852	7	552	1,030	1,148	1,130
Total crop acres cash rented	2,161	1,687	2,033	2,315	2,601	1,752
Total crop acres share rented	111	-	-	303	82	158
Machinery value per crop acre	375	262	415	393	357	412

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>1,000,001- 2,000,000</u>	<u>Over 2,000,000</u>
Number of farms	60	11	24	11	9
<b>Income Statement</b>					
Gross cash farm income	1,093,656	338,875	765,508	1,472,635	2,962,865
Total cash farm expense	877,861	295,551	574,142	1,199,741	2,439,396
Net cash farm income	215,795	43,325	191,366	272,895	523,468
Inventory change	-80,437	2,603	-76,008	-175,585	-119,081
Depreciation	-127,863	-31,004	-80,502	-175,293	-382,984
Net farm income from operations	7,495	14,924	34,856	-77,983	21,404
Gain or loss on capital sales	-5,031	2,161	-5,023	2,000	-25,232
Average net farm income	2,464	17,085	29,833	-75,983	-3,828
Median net farm income	19,156	20,979	12,965	-128,201	145,021
<b>Profitability (cost)</b>					
Rate of return on assets	-0.5 %	-0.4 %	0.7 %	-1.6 %	-0.6 %
Rate of return on equity	-2.7 %	-3.0 %	-1.4 %	-5.8 %	-1.9 %
Operating profit margin	-1.9 %	-1.2 %	2.2 %	-6.2 %	-2.2 %
Asset turnover rate	27.5 %	33.9 %	30.1 %	26.0 %	26.2 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	1,118,564	329,424	550,268	1,411,340	3,808,436
Current liabilities	675,138	198,311	420,497	1,108,754	1,749,046
Current ratio	1.66	1.66	1.31	1.27	2.18
Working capital	443,426	131,114	129,771	302,587	2,059,390
Working capital to gross inc	42.2 %	36.7 %	18.7 %	21.8 %	70.0 %
Term debt coverage ratio	0.55	0.51	0.50	0.19	1.03
Replacement coverage ratio	0.37	0.33	0.38	0.15	0.51
Term debt to EBITDA	3.53	3.59	3.52	7.17	1.98
<b>Solvency (end of year at cost)</b>					
Number of farms	60	11	24	11	9
Total assets	4,043,807	1,295,834	2,462,296	5,705,277	11,610,283
Total liabilities	1,346,552	445,825	961,505	2,471,508	2,773,008
Net worth	2,697,255	850,009	1,500,791	3,233,768	8,837,275
Net worth change	-55,681	-1,598	-2,081	-170,601	-159,126
Farm debt to asset ratio	35 %	37 %	43 %	46 %	24 %
Total debt to asset ratio	33 %	34 %	39 %	43 %	24 %
Change in earned net worth %	-2 %	0 %	0 %	-5 %	-2 %
<b>Nonfarm Information</b>					
Net nonfarm income	28,008	40,441	21,140	23,443	41,565
Farms reporting living expenses	17	4	8	3	2
Total family living expense	78,824	-	79,374	-	-
Total living, invest, cap. purch	173,956	-	144,098	-	-
<b>Crop Acres</b>					
Total crop acres	3,124	1,166	2,011	4,311	8,446
Total crop acres owned	852	450	585	1,388	1,807
Total crop acres cash rented	2,161	646	1,393	2,819	6,204
Total crop acres share rented	111	69	33	105	436
Machinery value per crop acre	375	262	364	374	413



**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Debt to Asset Ratio)**

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20% - 40%</u>	<u>40% - 60%</u>
Number of farms	60	18	26	14
<b>Income Statement</b>				
Gross cash farm income	1,093,656	1,330,769	1,024,299	1,009,949
Total cash farm expense	877,861	951,440	857,864	905,793
Net cash farm income	215,795	379,330	166,435	104,156
Inventory change	-80,437	-125,546	-58,086	-73,699
Depreciation	-127,863	-145,861	-132,598	-108,909
Net farm income from operations	7,495	107,923	-24,248	-78,451
Gain or loss on capital sales	-5,031	-14,116	2,381	-7,836
Average net farm income	2,464	93,807	-21,867	-86,286
Median net farm income	19,156	46,862	12,965	-35,477
<b>Profitability (cost)</b>				
Rate of return on assets	-0.5 %	0.7 %	-1.1 %	-2.7 %
Rate of return on equity	-2.7 %	0.5 %	-4.6 %	-18.1 %
Operating profit margin	-1.9 %	2.9 %	-3.9 %	-7.4 %
Asset turnover rate	27.5 %	24.0 %	27.1 %	36.7 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	1,118,564	1,964,706	861,147	635,523
Current liabilities	675,138	366,373	830,353	847,036
Current ratio	1.66	5.36	1.04	0.75
Working capital	443,426	1,598,333	30,793	-211,513
Working capital to gross inc	42.2 %	130.3 %	3.1 %	-20.5 %
Term debt coverage ratio	0.55	2.85	0.40	-0.02
Replacement coverage ratio	0.37	0.81	0.30	-0.01
Term debt to EBITDA	3.53	0.55	4.69	10.35
<b>Solvency (end of year at cost)</b>				
Number of farms	60	18	26	14
Total assets	4,043,807	5,430,907	3,822,261	3,127,695
Total liabilities	1,346,552	543,629	1,578,453	2,052,828
Net worth	2,697,255	4,887,279	2,243,809	1,074,868
Net worth change	-55,681	-11,899	-77,211	-87,453
Farm debt to asset ratio	35 %	10 %	44 %	72 %
Total debt to asset ratio	33 %	10 %	41 %	66 %
Change in earned net worth %	-2 %	0 %	-3 %	-8 %
<b>Nonfarm Information</b>				
Net nonfarm income	28,008	30,669	34,182	18,512
Farms reporting living expenses	17	8	7	2
Total family living expense	78,824	89,359	65,747	-
Total living, invest, cap. purch	173,956	220,395	125,651	-
<b>Crop Acres</b>				
Total crop acres	3,124	3,694	2,972	3,022
Total crop acres owned	852	920	959	685
Total crop acres cash rented	2,161	2,675	1,845	2,303
Total crop acres share rented	111	99	169	33
Machinery value per crop acre	375	370	407	323

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Total Farm Assets)**

	<u>Avg. Of All Farms</u>	<u>1,000,001- 2,000,000</u>	<u>2,000,001- 5,000,000</u>	<u>Over 5,000,000</u>
Number of farms	60	16	20	18
<b>Income Statement</b>				
Gross cash farm income	1,093,656	485,967	906,740	2,136,045
Total cash farm expense	877,861	390,303	707,935	1,739,962
Net cash farm income	215,795	95,664	198,805	396,083
Inventory change	-80,437	-26,681	-65,078	-165,632
Depreciation	-127,863	-38,943	-107,113	-269,673
Net farm income from operations	7,495	30,040	26,613	-39,222
Gain or loss on capital sales	-5,031	1,486	-4,997	-12,539
Average net farm income	2,464	31,526	21,616	-51,761
Median net farm income	19,156	19,538	20,702	-48,764
<b>Profitability (cost)</b>				
Rate of return on assets	-0.5 %	0.9 %	0.0 %	-0.9 %
Rate of return on equity	-2.7 %	-1.3 %	-2.5 %	-2.9 %
Operating profit margin	-1.9 %	2.7 %	0.1 %	-3.9 %
Asset turnover rate	27.5 %	33.5 %	33.1 %	24.4 %
<b>Liquidity &amp; Repayment (end of year)</b>				
Current assets	1,118,564	412,827	642,155	2,614,472
Current liabilities	675,138	260,889	553,560	1,379,896
Current ratio	1.66	1.58	1.16	1.89
Working capital	443,426	151,938	88,595	1,234,577
Working capital to gross inc	42.2 %	32.7 %	10.3 %	59.8 %
Term debt coverage ratio	0.55	0.85	0.46	0.56
Replacement coverage ratio	0.37	0.61	0.36	0.33
Term debt to EBITDA	3.53	3.00	3.52	3.73
<b>Solvency (end of year at cost)</b>				
Number of farms	60	16	20	18
Total assets	4,043,807	1,452,524	2,932,791	8,787,390
Total liabilities	1,346,552	583,601	1,163,956	2,633,641
Net worth	2,697,255	868,923	1,768,835	6,153,748
Net worth change	-55,681	30,647	-55,283	-151,800
Farm debt to asset ratio	35 %	43 %	44 %	31 %
Total debt to asset ratio	33 %	40 %	40 %	30 %
Change in earned net worth %	-2 %	4 %	-3 %	-2 %
<b>Nonfarm Information</b>				
Net nonfarm income	28,008	39,025	19,326	34,629
Farms reporting living expenses	17	4	8	5
Total family living expense	78,824	-	72,656	97,165
Total living, invest, cap. purch	173,956	-	125,770	278,666
<b>Crop Acres</b>				
Total crop acres	3,124	1,346	2,585	6,128
Total crop acres owned	852	368	669	1,733
Total crop acres cash rented	2,161	930	1,864	4,127
Total crop acres share rented	111	48	52	268
Machinery value per crop acre	375	272	380	401

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Total Acres)**

	<u>Avg. Of All Farms</u>	<u>1,001 - 1,500</u>	<u>1,501 - 2,000</u>	<u>2,001 - 5,000</u>	<u>5,001 - 10,000</u>
Number of farms	60	12	7	24	7
<b>Income Statement</b>					
Gross cash farm income	1,093,656	446,553	500,479	1,107,118	2,352,155
Total cash farm expense	877,861	316,773	428,747	871,133	2,041,920
Net cash farm income	215,795	129,780	71,732	235,984	310,235
Inventory change	-80,437	-32,595	5,340	-110,483	-149,709
Depreciation	-127,863	-39,577	-46,731	-131,094	-292,815
Net farm income from operations	7,495	57,608	30,341	-5,593	-132,289
Gain or loss on capital sales	-5,031	2,157	-	-4,194	7,379
Average net farm income	2,464	59,765	30,341	-9,787	-124,910
Median net farm income	19,156	51,513	34,664	-1,811	-31,916
<b>Profitability (cost)</b>					
Rate of return on assets	-0.5 %	2.6 %	1.5 %	-1.0 %	-1.6 %
Rate of return on equity	-2.7 %	2.4 %	-2.8 %	-3.8 %	-5.5 %
Operating profit margin	-1.9 %	8.6 %	4.0 %	-3.2 %	-5.9 %
Asset turnover rate	27.5 %	30.4 %	36.5 %	29.7 %	27.6 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	1,118,564	372,010	389,804	885,956	2,092,047
Current liabilities	675,138	191,714	367,567	609,832	2,028,716
Current ratio	1.66	1.94	1.06	1.45	1.03
Working capital	443,426	180,296	22,237	276,123	63,331
Working capital to gross inc	42.2 %	42.8 %	4.2 %	27.2 %	2.7 %
Term debt coverage ratio	0.55	0.94	0.41	0.42	0.22
Replacement coverage ratio	0.37	0.62	0.32	0.31	0.16
Term debt to EBITDA	3.53	1.94	4.82	4.50	5.07
<b>Solvency (end of year at cost)</b>					
Number of farms	60	12	7	24	7
Total assets	4,043,807	1,674,625	1,570,180	3,688,896	8,936,423
Total liabilities	1,346,552	471,297	917,515	1,349,698	3,788,613
Net worth	2,697,255	1,203,328	652,665	2,339,198	5,147,810
Net worth change	-55,681	19,657	46,796	-87,983	-254,051
Farm debt to asset ratio	35 %	31 %	60 %	40 %	44 %
Total debt to asset ratio	33 %	28 %	58 %	37 %	42 %
Change in earned net worth %	-2 %	2 %	8 %	-4 %	-5 %
<b>Nonfarm Information</b>					
Net nonfarm income	28,008	25,246	22,102	25,034	27,379
Farms reporting living expenses	17	6	2	7	2
Total family living expense	78,824	66,254	-	82,080	-
Total living, invest, cap. purch	173,956	150,561	-	149,175	-
<b>Crop Acres</b>					
Total crop acres	3,124	1,205	1,650	3,008	6,790
Total crop acres owned	852	424	468	856	2,048
Total crop acres cash rented	2,161	756	1,111	2,085	4,548
Total crop acres share rented	111	25	70	67	194
Machinery value per crop acre	375	293	260	396	400

**Financial Summary**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Beef</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	60	42	5	8	5
<b>Income Statement</b>					
Gross cash farm income	1,093,656	1,204,354	605,641	801,499	1,119,255
Total cash farm expense	877,861	960,398	424,017	716,734	896,194
Net cash farm income	215,795	243,956	181,624	84,765	223,061
Inventory change	-80,437	-106,812	-79,995	-30,082	60,102
Depreciation	-127,863	-145,167	-34,041	-84,697	-145,401
Net farm income from operations	7,495	-8,022	67,587	-30,015	137,762
Gain or loss on capital sales	-5,031	-4,034	-	-	-26,484
Average net farm income	2,464	-12,057	67,587	-30,015	111,278
Median net farm income	19,156	7,648	53,260	-5,490	161,517
<b>Profitability (cost)</b>					
Rate of return on assets	-0.5 %	-1.0 %	4.1 %	-1.2 %	4.1 %
Rate of return on equity	-2.7 %	-3.0 %	4.9 %	-5.5 %	3.8 %
Operating profit margin	-1.9 %	-3.6 %	17.3 %	-5.0 %	9.8 %
Asset turnover rate	27.5 %	27.1 %	23.5 %	23.3 %	41.5 %
<b>Liquidity &amp; Repayment (end of year)</b>					
Current assets	1,118,564	1,318,280	481,414	715,066	723,699
Current liabilities	675,138	700,666	413,884	645,227	769,817
Current ratio	1.66	1.88	1.16	1.11	0.94
Working capital	443,426	617,614	67,529	69,839	-46,118
Working capital to gross inc	42.2 %	53.8 %	13.1 %	8.9 %	-3.9 %
Term debt coverage ratio	0.55	0.48	0.55	0.31	1.35
Replacement coverage ratio	0.37	0.28	0.52	0.27	1.12
Term debt to EBITDA	3.53	3.29	2.21	8.90	2.49
<b>Solvency (end of year at cost)</b>					
Number of farms	60	42	5	8	5
Total assets	4,043,807	4,580,323	1,575,757	3,310,472	3,178,451
Total liabilities	1,346,552	1,358,514	725,091	1,594,947	1,470,104
Net worth	2,697,255	3,221,810	850,666	1,715,525	1,708,346
Net worth change	-55,681	-84,583	84,542	-66,323	63,893
Farm debt to asset ratio	35 %	31 %	50 %	51 %	49 %
Total debt to asset ratio	33 %	30 %	46 %	48 %	46 %
Change in earned net worth %	-2 %	-3 %	11 %	-4 %	4 %
<b>Nonfarm Information</b>					
Net nonfarm income	28,008	29,038	11,948	28,883	34,022
Farms reporting living expenses	17	11	2	2	2
Total family living expense	78,824	83,737	-	-	-
Total living, invest, cap. purch	173,956	213,747	-	-	-
<b>Crop Acres</b>					
Total crop acres	3,124	3,604	925	2,275	2,648
Total crop acres owned	852	901	291	1,077	651
Total crop acres cash rented	2,161	2,554	628	1,157	1,997
Total crop acres share rented	111	149	6	41	-
Machinery value per crop acre	375	377	297	317	455

Financial Summary - Detail 2015

Benchmark Report, 60 Farms

	Group Average	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Gross cash farm income	1,093,656	60	151,582	294,111	458,135	588,755	745,267	906,487	990,301	1,454,171	1,960,723	3,387,046
Total cash operating expense	877,861	60	2,832,928	1,670,015	1,185,697	792,590	622,575	523,632	429,742	370,052	238,414	112,913
Net cash farm income	215,795	60	-80,182	29,429	59,741	86,110	117,950	151,826	258,136	340,700	439,744	754,498
Inventory change	-80,437	60	-435,617	-237,271	-157,603	-89,182	-51,834	-33,516	-13,721	-322	64,120	150,555
Depreciation	-127,863	60	-442,867	-254,177	-170,034	-122,028	-97,101	-73,864	-54,370	-36,007	-22,168	-6,016
Net farm income from operations	7,495	60	-469,418	-138,555	-41,952	-8,017	6,691	27,069	54,910	86,396	152,821	405,003
Gain or Loss from capital sales	-5,031	60	-68,646	0	0	0	0	0	0	0	351	17,985
Net farm income	2,464	60	-463,882	-144,546	-54,616	-8,779	6,965	28,743	57,198	86,810	158,317	358,427
Rate of return on assets (cost)	1.9	60	-6.9	-4.9	-3.7	-1.8	-0.6	0.6	1.5	2.9	4.5	27.4
Rate of return on equity (cost)	0.4	60	-31.6	-14.5	-8.6	-5.3	-3.2	-1.4	0.1	2.1	5.3	55.6
Operating profit margin (cost)	-1.1	60	-35.2	-18.0	-13.4	-6.2	-1.9	1.5	4.8	8.9	14.8	33.3
Asset turnover rate (cost)	38.4	60	14.8	19.8	22.5	25.0	26.6	31.0	35.0	38.0	47.1	123.7
Rate of return on assets (mkt)	3.3	60	-4.9	-3.1	-2.0	-1.0	-0.4	0.3	1.8	3.6	7.0	32.1
Rate of return on equity (mkt)	4.0	60	-18.1	-6.8	-4.0	-2.6	-1.7	-0.3	0.6	3.0	8.9	61.3
Operating profit margin (mkt)	4.8	60	-34.0	-14.8	-7.9	-4.5	-2.1	1.0	5.9	15.6	24.9	64.2
Asset turnover rate (mkt)	31.9	60	8.7	13.7	15.8	18.5	20.9	24.0	27.6	31.9	43.3	114.6
Current ratio	1.96	60	0.46	0.71	0.85	0.99	1.10	1.29	1.58	2.30	3.38	7.40
Working capital	443,426	60	-658,896	-206,751	-48,443	15,817	48,232	99,127	182,959	315,717	515,148	4,171,347
Working capital to revenue ratio	31.5	60	-48.2	-20.7	-6.8	2.0	10.7	20.1	34.7	54.7	83.2	185.6
Term debt coverage ratio	0.82	60	-1.50	-0.61	-0.25	0.04	0.24	0.59	0.94	1.18	1.58	6.47
Replacement coverage ratio	0.48	60	-1.14	-0.36	-0.08	0.06	0.23	0.45	0.71	1.00	1.40	2.52
Term debt to EBITDA	3.52	60	27.46	11.23	5.55	3.55	2.53	2.15	1.52	0.86	0.12	-19.72
Total assets	5,235,904	60	457,414	1,356,211	1,861,667	2,310,583	3,005,249	3,748,611	4,986,860	7,885,499	10,456,255	16,290,695
Total liabilities	1,333,508	60	5,386,887	2,310,541	1,467,927	1,209,196	994,138	801,874	551,407	382,011	182,227	48,878
Net worth	3,902,396	60	321,599	752,070	1,270,866	1,605,363	1,929,665	2,519,135	3,534,066	5,085,652	8,267,335	13,738,187
Change in retained earnings	-64,541	60	-598,250	-220,002	-144,550	-72,671	-32,202	-3,792	13,169	29,517	60,948	322,422
Net worth change	-21,414	60	-536,049	-318,742	-122,236	-38,881	-8,914	20,135	40,249	86,791	208,328	455,181
Farm debt to asset ratio	31	60	63	48	43	37	35	31	25	18	8	3
Total debt to asset ratio	30	60	58	46	40	36	33	30	25	18	9	3
Change in earned net worth %	2	60	-25	-11	-7	-4	-2	0	1	3	8	48
Net nonfarm income	28,008	60	-3,585	0	120	2,338	12,450	25,367	32,918	44,354	66,294	99,828
Family living / owner withdrawals	73,787	60	163,293	106,766	93,892	87,921	81,698	65,332	53,966	41,049	32,497	11,456
Income tax (accrued)	30,345	60	149,829	57,926	44,967	24,689	14,002	7,474	3,514	858	191	0
Farm capital purchases	258,617	60	1,485	7,369	22,630	44,868	94,015	159,256	214,630	325,534	421,310	1,295,075
Total crop acres	3,124	60	420	1,050	1,266	1,593	2,045	2,371	2,754	3,830	5,433	10,479
Crop acres owned	852	60	0	0	94	222	468	726	1,029	1,353	1,713	2,919
Crop acres cash rented	2,161	60	32	450	780	1,019	1,239	1,512	1,856	2,946	4,002	7,774
Crop acres share rented	111	60	0	0	0	0	0	0	0	0	137	968
Machinery investment per acre	448	60	817	633	578	501	468	420	369	320	252	117

Financial Standards Measures 2015

Benchmark Report, 60 Farms

Group	Count	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Average	1.96										
Current ratio - ending	443,426	0.46	0.71	0.85	0.99	1.10	1.29	1.58	2.30	3.38	7.40
Working capital - ending	31.5	-658,896	-206,751	-48,443	15,817	48,232	99,127	182,959	315,717	515,148	4,171,347
Working capital to revenue ratio - ei		-48.2	-20.7	-6.8	2.0	10.7	20.1	34.7	54.7	83.2	185.6
Farm debt to asset ratio (mkt)	31	63	48	43	37	35	31	25	18	8	3
Farm equity to asset ratio (mkt)	69	37	52	57	63	65	69	75	82	92	97
Farm debt to equity ratio (mkt)	0.58	1.84	0.94	0.74	0.59	0.53	0.45	0.34	0.23	0.09	0.03
Rate of return on farm assets (cost)	1.9	-6.9	-4.9	-3.7	-1.8	-0.6	0.6	1.5	2.9	4.5	27.4
Rate of return on farm equity (cost)	0.4	-31.6	-14.5	-8.6	-5.3	-3.2	-1.4	0.1	2.1	5.3	55.6
Operating profit margin (cost)	-1.1	-35.2	-18.0	-13.4	-6.2	-1.9	1.5	4.8	8.9	14.8	33.3
Net farm income (cost)	2,464	-463,882	-144,546	-54,616	-8,779	6,965	28,743	57,198	86,810	158,317	358,427
EBIDTA (cost)	180,930	-56,066	28,040	37,343	66,135	87,946	116,961	160,682	216,915	355,420	795,922
Capital debt repayment capacity	81,894	-244,127	-53,065	-14,887	5,457	23,822	41,372	67,026	114,498	247,222	631,626
Capital debt repayment margin	-66,239	-713,610	-233,930	-145,950	-82,521	-38,615	-16,447	214	21,587	74,948	471,931
Replacement margin	-142,113	-850,173	-317,296	-223,993	-150,941	-94,963	-53,655	-24,377	298	25,386	268,583
Term debt coverage ratio	0.82	-1.50	-0.61	-0.25	0.04	0.24	0.59	0.94	1.18	1.58	6.47
Replacement coverage ratio	0.48	-1.14	-0.36	-0.08	0.06	0.23	0.45	0.71	1.00	1.40	2.52
Assets turnover rate (cost)	38.4	14.8	19.8	22.5	25.0	26.6	31.0	35.0	38.0	47.1	123.7
Operating expense ratio	81.5	106.3	96.1	92.9	87.0	82.9	78.8	75.2	72.3	69.0	54.7
Depreciation expense ratio	10.9	19.4	14.7	13.3	12.7	12.0	10.9	9.4	7.6	6.2	2.6
Interest expense ratio	4.4	11.3	7.5	6.7	5.7	4.2	3.5	2.6	1.5	0.9	0.1
Net farm income ratio	3.2	-24.7	-14.7	-8.9	-1.2	1.6	5.7	9.2	11.9	18.3	35.0

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

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	282.27
Yield per acre (bu.)	73.01
Operators share of yield %	100.00
Value per bu.	4.90
Total product return per acre	357.56
Crop insurance per acre	6.15
Gross return per acre	363.71
<b>Direct Expenses</b>	
Seed	17.38
Fertilizer	60.70
Crop chemicals	24.56
Crop insurance	15.99
Fuel & oil	12.81
Repairs	18.28
Custom hire	4.47
Operating interest	2.39
Total direct expenses per acre	156.71
Return over direct exp per acre	207.00
<b>Overhead Expenses</b>	
Hired labor	8.30
Machinery leases	1.88
RE & pers. property taxes	6.66
Farm insurance	4.33
Utilities	3.21
Dues & professional fees	0.80
Interest	10.79
Mach & bldg depreciation	34.42
Miscellaneous	4.72
Total overhead expenses per acre	75.13
Total dir & ovhd expenses per acre	231.83
Net return per acre	131.88
Government payments	11.02
Net return with govt pmts	142.89
Labor & management charge	20.31
Net return over lbr & mgt	122.59
<b>Cost of Production</b>	
Total direct expense per bu.	2.15
Total dir & ovhd exp per bu.	3.18
Less govt & other income	2.94
With labor & management	3.22
Net value per unit	4.90
Machinery cost per acre	70.43
Est. labor hours per acre	0.98

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

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	788.52
Yield per acre (bu.)	68.84
Operators share of yield %	100.00
Value per bu.	5.27
Total product return per acre	362.62
Crop insurance per acre	4.60
Gross return per acre	367.22
<b>Direct Expenses</b>	
Seed	15.94
Fertilizer	61.79
Crop chemicals	27.39
Crop insurance	14.71
Fuel & oil	11.66
Repairs	14.84
Custom hire	6.26
Land rent	60.64
Operating interest	1.52
Miscellaneous	0.67
Total direct expenses per acre	215.41
Return over direct exp per acre	151.81
<b>Overhead Expenses</b>	
Hired labor	10.07
Machinery leases	1.20
Farm insurance	4.17
Utilities	2.90
Dues & professional fees	3.65
Interest	0.91
Mach & bldg depreciation	31.31
Miscellaneous	5.75
Total overhead expenses per acre	59.96
Total dir & ovhd expenses per acre	275.38
Net return per acre	91.84
Government payments	10.17
Net return with govt pmts	102.01
Labor & management charge	18.29
Net return over lbr & mgt	83.72
<b>Cost of Production</b>	
Total direct expense per bu.	3.13
Total dir & ovhd exp per bu.	4.00
Less govt & other income	3.79
With labor & management	4.05
Net value per unit	5.27
Machinery cost per acre	63.86
Est. labor hours per acre	0.91



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Chisel/ Reduced</u>
Number of farms	11	5
Acres	788.52	1,232.51
Yield per acre (bu.)	68.84	65.96
Operators share of yield %	100.00	100.00
Value per bu.	5.27	5.35
Total product return per acre	362.62	352.96
Crop insurance per acre	4.60	6.47
Gross return per acre	367.22	359.43
<b>Direct Expenses</b>		
Seed	17.79	14.36
Fertilizer	73.76	61.10
Crop chemicals	32.16	28.66
Crop insurance	16.16	14.36
Fuel & oil	12.80	11.00
Repairs	16.05	15.36
Custom hire	6.26	7.54
Land rent	62.24	58.23
Operating interest	1.66	0.70
Miscellaneous	0.67	0.85
Total direct expenses per acre	215.41	212.18
Return over direct exp per acre	151.81	147.25
<b>Overhead Expenses</b>		
Hired labor	10.77	10.04
Machinery leases	1.32	1.47
Farm insurance	4.34	4.06
Utilities	3.07	3.05
Dues & professional fees	3.72	4.83
Interest	1.16	0.52
Mach & bldg depreciation	33.54	30.47
Miscellaneous	6.46	5.89
Total overhead expenses per acre	59.96	60.34
Total dir & ovhd expenses per acre	275.38	272.51
Net return per acre	91.84	86.92
Government payments	10.17	10.03
Net return with govt pmts	102.01	96.95
Labor & management charge	18.29	18.16
Net return over lbr & mgt	83.72	78.79
<b>Cost of Production</b>		
Total direct expense per bu.	3.13	3.22
Total dir & ovhd exp per bu.	4.00	4.13
Less govt & other income	3.79	3.88
With labor & management	4.05	4.16
Net value per unit	5.27	5.35
Machinery cost per acre	63.86	63.93
Est. labor hours per acre	0.91	0.89

**Barley; Owned Land; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
89.00	5.07	451.23	20.52	48.85	14.65	16.17	201.39	249.84	257.76	2.17	67.57
76.84	4.90	376.53	12.00	59.26	27.25	8.52	206.01	170.52	184.15	2.50	63.91
81.87	4.46	365.15	19.18	61.24	34.01	10.32	197.14	168.01	176.09	2.31	44.15
73.33	5.00	366.67	8.50	52.37	19.76	12.89	198.82	167.85	171.69	2.66	66.93
68.00	5.00	355.73	17.44	79.37	35.25	19.81	235.46	120.27	126.18	3.14	52.51
66.02	5.00	352.31	17.43	79.33	35.24	24.18	239.76	112.55	118.47	3.21	52.51
74.47	5.00	372.34	16.42	74.00	31.00	18.00	286.40	85.94	93.50	3.74	111.03
65.29	4.00	261.16	20.00	38.00	12.00	17.88	194.65	66.51	90.36	2.62	70.83
50.00	5.01	250.50	21.00	57.90	9.93	11.44	186.23	64.27	76.25	3.49	43.74
71.04	4.82	342.42	20.31	77.76	32.52	18.39	281.66	60.76	76.67	3.74	81.35
57.95	5.50	362.84	21.35	57.97	28.53	17.12	319.00	43.84	76.60	4.18	75.70
50.00	3.80	190.00	21.00	39.68	9.93	11.44	168.01	21.99	33.98	3.12	43.74
50.60	2.00	124.89	22.10	27.94	21.74	16.31	170.80	-45.91	-27.42	2.54	43.08

**Average**

67.26	4.58	320.90	18.25	57.97	23.99	15.58	221.95	98.96	111.87	3.03	62.85
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**Barley: Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
95.98	5.07	486.64	20.52	48.85	14.65	15.17	281.09	205.54	213.46	2.85	67.57
82.05	5.00	443.96	17.43	79.34	35.24	11.26	269.11	174.86	180.77	2.80	52.51
81.19	5.10	414.09	18.00	84.00	33.00	15.84	302.56	111.53	112.64	3.71	62.35
61.00	5.40	431.03	28.00	32.00	40.00	15.79	320.70	110.34	131.02	3.25	87.83
80.16	5.32	426.47	28.60	32.00	40.00	18.06	321.38	105.09	125.77	3.75	87.83
70.27	5.92	415.97	13.93	130.34	43.02	17.69	314.58	101.39	115.90	4.27	32.16
56.01	5.01	280.61	19.60	36.95	9.92	11.44	185.93	94.68	106.66	3.11	43.74
63.99	5.50	351.94	11.55	57.49	25.40	12.74	258.10	93.84	103.35	3.88	58.17
67.08	5.00	355.62	17.46	79.53	35.29	19.79	280.28	75.34	81.25	3.79	52.51
66.14	5.00	352.92	17.20	79.46	35.30	24.18	278.25	74.67	80.57	3.78	52.51
68.00	5.00	355.75	17.49	79.47	35.44	19.82	286.87	68.88	74.79	3.90	52.51
60.35	5.00	315.74	17.45	79.44	35.28	10.97	248.13	67.62	73.53	3.78	52.51
74.46	5.00	372.29	16.42	74.00	31.00	18.04	331.12	41.17	48.73	4.35	111.03
57.95	5.50	362.84	21.35	57.97	28.53	17.12	325.47	37.37	70.13	4.29	75.70
71.04	4.82	342.42	20.31	77.76	32.52	18.39	331.44	10.99	26.90	4.44	81.35
46.30	5.55	256.94	29.00	32.00	40.00	12.67	290.90	-33.96	-13.28	5.84	87.83
48.47	4.00	193.87	20.00	38.00	12.00	17.88	247.26	-53.39	-29.53	4.61	70.83
49.11	4.00	196.43	20.00	38.00	12.00	17.85	257.17	-60.74	-36.89	4.75	70.83
35.71	4.00	142.86	20.00	37.86	12.14	17.86	217.50	-74.64	-50.79	5.42	70.73
26.19	4.00	104.76	20.00	38.00	12.00	17.90	247.31	-142.55	-118.69	8.53	70.85
63.07	4.96	330.16	19.72	60.62	28.14	16.52	279.76	50.40	64.81	4.26	67.07
Average											

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

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	296.66
Yield per acre (bu.)	104.71
Operators share of yield %	100.00
Value per bu.	3.14
Total product return per acre	329.22
Hedging gains/losses per acre	0.66
Crop insurance per acre	83.21
Other crop income per acre	3.96
Gross return per acre	417.04
<b>Direct Expenses</b>	
Seed	88.64
Fertilizer	102.00
Crop chemicals	19.83
Crop insurance	26.63
Drying expense	3.85
Fuel & oil	18.49
Repairs	29.29
Custom hire	3.74
Hired labor	0.21
Operating interest	11.22
Miscellaneous	0.40
Total direct expenses per acre	304.30
Return over direct exp per acre	112.74
<b>Overhead Expenses</b>	
Hired labor	9.89
Machinery leases	3.12
Building leases	0.30
RE & pers. property taxes	7.50
Farm insurance	5.52
Utilities	2.77
Dues & professional fees	0.97
Interest	28.36
Mach & bldg depreciation	56.36
Miscellaneous	5.92
Total overhead expenses per acre	120.70
Total dir & ovhd expenses per acre	425.00
Net return per acre	-7.95
Government payments	11.65
Net return with govt pmts	3.70
Labor & management charge	30.39
Net return over lbr & mgt	-26.69
<b>Cost of Production</b>	
Total direct expense per bu.	2.91
Total dir & ovhd exp per bu.	4.06
Less govt & other income	3.11
With labor & management	3.40
Net value per unit	3.15
Machinery cost per acre	108.42
Est. labor hours per acre	1.44

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

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>20 - 40%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	23	5	5	5
Acres	550.09	622.76	508.43	795.90
Yield per acre (bu.)	116.18	111.23	111.75	134.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.18	3.27	3.21	3.19
Total product return per acre	370.01	363.63	359.13	427.42
Hedging gains/losses per acre	0.84	-	-	-
Crop insurance per acre	15.44	31.12	25.91	1.09
Gross return per acre	386.29	394.75	385.03	428.51
<b>Direct Expenses</b>				
Seed	85.08	82.54	89.44	80.09
Fertilizer	105.92	121.14	107.15	90.30
Crop chemicals	22.77	18.87	22.19	29.89
Crop insurance	19.65	28.15	15.92	18.00
Drying expense	2.41	1.13	1.80	-
Fuel & oil	18.05	15.49	19.61	20.92
Repairs	27.14	30.75	19.17	25.62
Custom hire	2.35	3.96	1.40	1.81
Hired labor	0.22	0.90	-	-
Land rent	68.16	73.78	79.54	62.38
Operating interest	10.55	16.48	10.46	3.84
Miscellaneous	1.22	2.41	-	1.98
Total direct expenses per acre	363.51	395.61	366.68	334.84
Return over direct exp per acre	22.77	-0.86	18.36	93.67
<b>Overhead Expenses</b>				
Custom hire	0.66	0.25	0.77	1.41
Hired labor	10.78	8.81	10.39	14.47
Machinery leases	2.65	2.77	0.29	4.83
Building leases	0.28	0.86	0.14	-
Farm insurance	4.69	6.23	3.24	4.13
Utilities	2.77	2.83	3.99	2.58
Dues & professional fees	1.69	0.70	0.73	3.25
Interest	4.47	4.71	2.77	4.56
Mach & bldg depreciation	58.34	67.45	54.37	58.42
Miscellaneous	4.81	6.46	2.62	4.09
Total overhead expenses per acre	91.15	101.06	79.31	97.73
Total dir & ovhd expenses per acre	454.67	496.68	445.99	432.57
Net return per acre	-68.38	-101.93	-60.95	-4.06
Government payments	10.94	10.40	9.33	10.78
Net return with govt pmts	-57.44	-91.53	-51.63	6.71
Labor & management charge	33.29	36.20	33.77	35.21
Net return over lbr & mgt	-90.72	-127.73	-85.39	-28.50
<b>Cost of Production</b>				
Total direct expense per bu.	3.13	3.56	3.28	2.50
Total dir & ovhd exp per bu.	3.91	4.47	3.99	3.23
Less govt & other income	3.68	4.09	3.68	3.14
With labor & management	3.97	4.42	3.98	3.40
Net value per unit	3.19	3.27	3.21	3.19
Machinery cost per acre	107.99	116.92	93.70	112.50
Est. labor hours per acre	1.51	1.32	1.57	1.64

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Corn on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Chisel/</u> <u>Reduced</u>
Number of farms	18	10
Acres	296.66	361.96
Yield per acre (bu.)	104.71	103.93
Operators share of yield %	100.00	100.00
Value per bu.	3.14	3.17
Total product return per acre	329.22	329.12
Hedging gains/losses per acre	0.66	-
Crop insurance per acre	83.21	112.63
Other crop income per acre	3.96	5.84
Gross return per acre	417.04	447.58
<b>Direct Expenses</b>		
Seed	88.64	89.94
Fertilizer	102.00	108.13
Crop chemicals	19.83	21.00
Crop insurance	26.63	29.56
Drying expense	3.85	5.04
Fuel & oil	18.49	16.23
Repairs	29.29	28.14
Custom hire	3.74	3.60
Operating interest	11.22	12.82
Miscellaneous	0.61	0.89
Total direct expenses per acre	304.30	315.36
Return over direct exp per acre	112.74	132.22
<b>Overhead Expenses</b>		
Hired labor	9.89	9.33
Machinery leases	3.12	3.80
RE & pers. property taxes	7.50	7.55
Farm insurance	5.52	5.93
Utilities	2.77	2.75
Dues & professional fees	0.97	0.82
Interest	28.36	34.03
Mach & bldg depreciation	56.36	56.78
Miscellaneous	6.22	7.23
Total overhead expenses per acre	120.70	128.21
Total dir & ovhd expenses per acre	425.00	443.57
Net return per acre	-7.95	4.01
Government payments	11.65	11.05
Net return with govt pmts	3.70	15.06
Labor & management charge	30.39	30.52
Net return over lbr & mgt	-26.69	-15.46
<b>Cost of Production</b>		
Total direct expense per bu.	2.91	3.03
Total dir & ovhd exp per bu.	4.06	4.27
Less govt & other income	3.11	3.02
With labor & management	3.40	3.32
Net value per unit	3.15	3.17
Machinery cost per acre	108.42	105.60
Est. labor hours per acre	1.44	1.42

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Corn on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Chisel/</u> <u>Reduced</u>
Number of farms	23	13
Acres	550.09	543.70
Yield per acre (bu.)	116.18	117.64
Operators share of yield %	100.00	100.00
Value per bu.	3.18	3.20
Total product return per acre	370.01	376.40
Hedging gains/losses per acre	0.84	-
Crop insurance per acre	15.44	23.44
Gross return per acre	386.29	399.84
<b>Direct Expenses</b>		
Seed	85.08	85.39
Fertilizer	105.92	115.05
Crop chemicals	22.77	21.56
Crop insurance	19.65	22.20
Drying expense	2.41	3.37
Fuel & oil	18.05	16.44
Repairs	27.14	26.02
Custom hire	2.35	2.05
Land rent	68.16	65.17
Operating interest	10.55	11.71
Miscellaneous	1.44	1.53
Total direct expenses per acre	363.51	370.48
Return over direct exp per acre	22.77	29.36
<b>Overhead Expenses</b>		
Custom hire	0.66	0.79
Hired labor	10.78	7.00
Machinery leases	2.65	4.05
Farm insurance	4.69	5.55
Utilities	2.77	2.14
Dues & professional fees	1.69	0.68
Interest	4.47	6.17
Mach & bldg depreciation	58.34	61.69
Miscellaneous	5.10	5.82
Total overhead expenses per acre	91.15	93.88
Total dir & ovhd expenses per acre	454.67	464.37
Net return per acre	-68.38	-64.52
Government payments	10.94	11.54
Net return with govt pmts	-57.44	-52.98
Labor & management charge	33.29	33.61
Net return over lbr & mgt	-90.72	-86.59
<b>Cost of Production</b>		
Total direct expense per bu.	3.13	3.15
Total dir & ovhd exp per bu.	3.91	3.95
Less govt & other income	3.68	3.65
With labor & management	3.97	3.94
Net value per unit	3.19	3.20
Machinery cost per acre	107.99	110.44
Est. labor hours per acre	1.51	1.39

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Row Width)**

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>26 - 32</u>
Number of farms	18	13
Acres	296.66	297.77
Yield per acre (bu.)	104.71	110.94
Operators share of yield %	100.00	100.00
Value per bu.	3.14	3.13
Total product return per acre	329.22	347.42
Hedging gains/losses per acre	0.66	0.91
Crop insurance per acre	83.21	20.39
Other crop income per acre	3.96	-
Gross return per acre	417.04	368.72
<b>Direct Expenses</b>		
Seed	88.64	87.82
Fertilizer	102.00	98.19
Crop chemicals	19.83	19.03
Crop insurance	26.63	27.46
Drying expense	3.85	4.29
Fuel & oil	18.49	18.42
Repairs	29.29	30.11
Custom hire	3.74	3.63
Hired labor	0.21	-
Operating interest	11.22	11.93
Miscellaneous	0.40	-
Total direct expenses per acre	304.30	300.88
Return over direct exp per acre	112.74	67.84
<b>Overhead Expenses</b>		
Hired labor	9.89	9.32
Machinery leases	3.12	3.76
Building leases	0.30	0.29
RE & pers. property taxes	7.50	7.86
Farm insurance	5.52	5.30
Utilities	2.77	3.04
Dues & professional fees	0.97	0.96
Interest	28.36	34.25
Mach & bldg depreciation	56.36	49.48
Miscellaneous	5.92	5.36
Total overhead expenses per acre	120.70	119.62
Total dir & ovhd expenses per acre	425.00	420.49
Net return per acre	-7.95	-51.78
Government payments	11.65	10.96
Net return with govt pmts	3.70	-40.82
Labor & management charge	30.39	27.67
Net return over lbr & mgt	-26.69	-68.49
<b>Cost of Production</b>		
Total direct expense per bu.	2.91	2.71
Total dir & ovhd exp per bu.	4.06	3.79
Less govt & other income	3.11	3.50
With labor & management	3.40	3.75
Net value per unit	3.15	3.14
Machinery cost per acre	108.42	103.16
Est. labor hours per acre	1.44	1.45



**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Row Width)**

**Corn on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>26 - 32</u>
Number of farms	23	16
Acres	550.09	531.38
Yield per acre (bu.)	116.18	112.07
Operators share of yield %	100.00	100.00
Value per bu.	3.18	3.15
Total product return per acre	370.01	353.37
Hedging gains/losses per acre	0.84	1.25
Crop insurance per acre	15.44	19.53
Gross return per acre	386.29	374.15
<b>Direct Expenses</b>		
Seed	85.08	83.92
Fertilizer	105.92	97.95
Crop chemicals	22.77	23.66
Crop insurance	19.65	18.97
Drying expense	2.41	2.86
Fuel & oil	18.05	17.51
Repairs	27.14	28.05
Custom hire	2.35	2.26
Hired labor	0.22	-
Land rent	68.16	62.85
Operating interest	10.55	8.19
Miscellaneous	1.22	0.93
Total direct expenses per acre	363.51	347.13
Return over direct exp per acre	22.77	27.02
<b>Overhead Expenses</b>		
Custom hire	0.66	0.75
Hired labor	10.78	11.76
Machinery leases	2.65	3.51
Building leases	0.28	0.06
Farm insurance	4.69	4.45
Utilities	2.77	2.28
Dues & professional fees	1.69	2.15
Interest	4.47	4.39
Mach & bldg depreciation	58.34	52.84
Miscellaneous	4.81	4.84
Total overhead expenses per acre	91.15	87.04
Total dir & ovhd expenses per acre	454.67	434.17
Net return per acre	-68.38	-60.02
Government payments	10.94	10.61
Net return with govt pmts	-57.44	-49.41
Labor & management charge	33.29	31.18
Net return over lbr & mgt	-90.72	-80.59
<b>Cost of Production</b>		
Total direct expense per bu.	3.13	3.10
Total dir & ovhd exp per bu.	3.91	3.87
Less govt & other income	3.68	3.59
With labor & management	3.97	3.87
Net value per unit	3.19	3.16
Machinery cost per acre	107.99	104.71
Est. labor hours per acre	1.51	1.55

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Insect Resistant)**

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Yes</u>
Number of farms	18	15
Acres	296.66	306.11
Yield per acre (bu.)	104.71	103.69
Operators share of yield %	100.00	100.00
Value per bu.	3.14	3.15
Total product return per acre	329.22	326.72
Hedging gains/losses per acre	0.66	0.77
Crop insurance per acre	83.21	91.03
Other crop income per acre	3.96	4.60
Gross return per acre	417.04	423.11
<b>Direct Expenses</b>		
Seed	88.64	88.95
Fertilizer	102.00	101.43
Crop chemicals	19.83	18.34
Crop insurance	26.63	26.75
Drying expense	3.85	4.20
Fuel & oil	18.49	18.23
Repairs	29.29	29.40
Custom hire	3.74	3.73
Operating interest	11.22	12.48
Miscellaneous	0.61	0.70
Total direct expenses per acre	304.30	304.21
Return over direct exp per acre	112.74	118.90
<b>Overhead Expenses</b>		
Hired labor	9.89	9.71
Machinery leases	3.12	3.40
RE & pers. property taxes	7.50	7.38
Farm insurance	5.52	5.56
Utilities	2.77	2.86
Dues & professional fees	0.97	0.85
Interest	28.36	32.54
Mach & bldg depreciation	56.36	56.42
Miscellaneous	6.22	5.83
Total overhead expenses per acre	120.70	124.55
Total dir & ovhd expenses per acre	425.00	428.76
Net return per acre	-7.95	-5.64
Government payments	11.65	10.64
Net return with govt pmts	3.70	4.99
Labor & management charge	30.39	29.49
Net return over lbr & mgt	-26.69	-24.50
<b>Cost of Production</b>		
Total direct expense per bu.	2.91	2.93
Total dir & ovhd exp per bu.	4.06	4.14
Less govt & other income	3.11	3.10
With labor & management	3.40	3.39
Net value per unit	3.15	3.16
Machinery cost per acre	108.42	108.23
Est. labor hours per acre	1.44	1.39

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Insect Resistant)**

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Yes</u>
Number of farms	23	16
Acres	550.09	626.82
Yield per acre (bu.)	116.18	114.72
Operators share of yield %	100.00	100.00
Value per bu.	3.18	3.20
Total product return per acre	370.01	366.92
Hedging gains/losses per acre	0.84	1.06
Crop insurance per acre	15.44	17.31
Gross return per acre	386.29	385.28
<b>Direct Expenses</b>		
Seed	85.08	83.12
Fertilizer	105.92	101.96
Crop chemicals	22.77	22.49
Crop insurance	19.65	19.82
Drying expense	2.41	2.21
Fuel & oil	18.05	17.51
Repairs	27.14	28.96
Custom hire	2.35	2.70
Land rent	68.16	64.34
Operating interest	10.55	9.90
Miscellaneous	1.44	1.75
Total direct expenses per acre	363.51	354.75
Return over direct exp per acre	22.77	30.53
<b>Overhead Expenses</b>		
Custom hire	0.66	0.64
Hired labor	10.78	11.36
Machinery leases	2.65	3.21
Farm insurance	4.69	4.92
Utilities	2.77	2.50
Dues & professional fees	1.69	1.85
Interest	4.47	4.19
Mach & bldg depreciation	58.34	61.27
Miscellaneous	5.10	5.24
Total overhead expenses per acre	91.15	95.17
Total dir & ovhd expenses per acre	454.67	449.93
Net return per acre	-68.38	-64.64
Government payments	10.94	10.38
Net return with govt pmts	-57.44	-54.27
Labor & management charge	33.29	33.03
Net return over lbr & mgt	-90.72	-87.29
<b>Cost of Production</b>		
Total direct expense per bu.	3.13	3.09
Total dir & ovhd exp per bu.	3.91	3.92
Less govt & other income	3.68	3.67
With labor & management	3.97	3.96
Net value per unit	3.19	3.21
Machinery cost per acre	107.99	112.11
Est. labor hours per acre	1.51	1.46

**Corri; Owned Land; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
-	3.25	904.25	93.09	149.38	24.79	24.95	533.10	371.14	385.11	-385.11	145.38
103.83	3.25	734.28	93.09	149.38	24.79	34.74	542.90	191.37	205.34	1.27	145.38
84.40	3.50	404.40	85.00	93.36	24.33	13.70	347.17	57.23	63.15	2.75	87.52
134.07	3.00	402.22	84.00	56.71	31.09	39.43	372.41	29.82	53.67	2.60	114.06
122.67	3.12	382.73	83.17	84.71	17.69	23.09	379.19	3.54	19.45	2.96	113.38
69.00	3.50	350.42	84.94	93.30	24.31	13.56	346.89	3.53	9.44	3.36	87.52
120.00	3.24	388.80	82.10	111.55	13.57	17.00	393.50	-4.70	3.22	3.21	118.13
131.33	3.17	416.32	85.96	95.88	14.24	46.41	428.65	-12.33	-8.55	3.24	95.27
80.00	3.62	289.60	79.40	68.00	19.98	-	315.01	-25.41	-11.78	3.77	104.74
102.66	2.92	318.91	93.94	95.42	26.77	18.38	356.77	-37.86	-20.91	3.12	97.97
103.08	3.19	328.81	83.75	89.73	27.52	22.00	367.53	-38.72	-19.86	3.38	97.59
123.07	2.90	369.92	120.00	85.00	18.00	22.00	410.18	-40.26	-19.58	3.06	118.34
61.14	3.21	338.04	77.69	100.61	28.02	18.66	379.56	-41.52	-37.68	3.83	110.65
120.56	3.20	385.78	98.00	68.78	4.77	23.00	427.74	-41.97	-24.07	3.40	114.31
96.57	3.08	297.45	68.85	80.89	9.17	13.14	354.15	-56.70	-37.38	3.47	105.64
104.95	3.50	377.56	74.00	134.16	13.25	23.64	440.78	-63.23	-54.48	4.02	118.09
140.00	3.18	445.20	87.99	104.00	32.16	36.09	521.66	-76.46	-43.70	3.49	125.43
110.49	3.00	365.33	106.44	95.93	17.00	20.06	454.79	-89.46	-80.08	3.72	93.60
80.20	3.02	254.80	79.70	98.89	10.24	9.76	376.90	-122.09	-116.88	4.48	115.59
65.22	3.19	208.04	75.84	91.24	29.22	21.99	362.81	-154.77	-135.91	5.27	97.59
115.00	3.10	356.50	44.60	253.04	51.57	33.19	559.20	-202.70	-177.03	4.64	133.87
98.49	3.20	396.16	84.84	104.76	22.02	23.74	412.90	-16.74	-2.31	-15.05	111.43
<b>Average</b>											

**Corn; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
164.11	3.03	500.14	62.31	103.48	23.85	7.93	384.09	116.06	125.89	2.26	107.33
75.04	3.50	371.70	85.05	93.41	24.35	14.17	357.27	14.43	20.34	3.23	87.52
130.12	3.23	420.30	76.95	73.86	39.39	17.27	436.67	-16.37	-6.86	3.28	115.69
76.40	3.50	376.41	85.00	93.36	24.33	13.50	394.15	-17.74	-11.83	3.65	87.52
128.00	3.15	406.47	94.00	94.00	17.00	18.92	429.50	-23.03	-13.86	3.26	104.46
135.70	3.25	441.03	80.00	110.00	30.00	23.00	465.50	-24.48	-6.07	3.29	127.04
110.60	3.32	367.19	90.26	134.64	12.34	31.17	396.31	-29.12	-27.71	3.57	65.37
116.86	3.19	372.77	90.52	92.12	29.12	18.07	410.40	-37.63	-18.77	3.35	97.59
153.68	3.25	499.46	67.74	136.87	25.23	35.47	546.52	-47.06	-24.06	3.41	141.45
133.32	3.20	426.62	84.00	133.00	38.80	15.84	474.92	-48.30	-47.19	3.55	102.37
67.00	3.50	343.50	85.00	93.36	24.33	13.49	394.14	-50.64	-44.73	4.17	87.52
158.15	3.08	487.09	103.00	167.83	28.48	13.13	539.28	-52.19	-37.15	3.31	89.21
115.32	3.17	365.55	85.96	99.96	14.24	32.48	426.08	-60.53	-56.75	3.66	95.26
142.91	3.08	440.16	94.90	154.13	19.27	13.13	508.26	-68.10	-53.07	3.45	89.21
102.66	2.92	318.91	93.94	95.42	26.77	18.38	388.24	-69.33	-52.38	3.43	97.97
115.75	3.19	392.94	102.51	94.78	8.81	16.31	462.60	-69.66	-51.17	3.63	66.70
126.43	3.08	389.41	94.90	113.98	13.76	13.13	464.66	-75.25	-60.21	3.56	89.21
144.38	3.25	469.25	67.75	136.87	25.23	33.62	544.67	-75.43	-52.43	3.61	141.45
120.65	3.24	390.91	82.10	111.55	13.57	16.23	467.95	-77.03	-69.12	3.81	118.76
96.57	3.08	297.45	68.85	80.89	9.17	13.14	380.40	-82.95	-63.62	3.74	105.64
110.49	3.00	365.33	106.44	95.93	17.00	20.06	449.02	-83.69	-74.31	3.67	93.60
106.54	3.19	363.56	102.02	84.07	8.81	16.31	448.77	-85.21	-66.73	3.82	66.70
123.07	2.90	369.92	120.00	85.00	18.00	22.00	466.20	-96.28	-75.60	3.51	118.34
97.03	3.08	298.87	80.00	107.00	16.00	18.00	395.70	-96.84	-86.23	3.97	63.13
99.49	3.00	323.91	84.00	56.71	31.09	39.43	425.04	-101.12	-77.27	3.78	114.06
143.72	3.25	467.09	93.09	149.37	24.79	21.38	572.83	-105.73	-94.49	3.91	145.38
104.95	3.50	377.56	74.00	134.16	13.25	23.64	486.17	-108.61	-99.86	4.45	118.09
61.84	3.17	342.44	85.96	83.10	14.26	40.89	461.33	-115.11	-115.11	5.03	95.25
79.14	3.19	252.45	85.05	71.54	28.30	21.02	381.98	-129.53	-110.67	4.59	97.59
72.82	3.19	232.31	66.85	87.71	27.52	22.00	380.16	-147.85	-128.99	4.96	97.59
119.58	3.08	368.31	103.00	167.84	17.26	13.14	528.08	-159.77	-144.73	4.29	89.21
80.20	3.02	254.80	79.70	98.89	10.24	9.76	419.62	-164.82	-159.60	5.01	115.59
48.00	3.20	202.78	98.00	68.78	4.77	23.00	399.24	-196.46	-178.57	6.92	114.31
111.38	3.19	259.60	89.20	125.60	28.79	16.04	456.64	-197.04	-178.18	5.38	103.34
115.00	3.10	356.50	44.60	253.04	51.57	33.19	610.49	-253.99	-228.32	5.09	133.87
77.32	3.25	251.28	67.73	136.86	25.23	41.77	548.52	-297.24	-279.41	6.86	141.47
109.28	3.18	365.67	85.40	111.64	21.80	21.11	452.82	-87.15	-73.58	4.01	103.47
Average											103.47

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

**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	66.00
Yield per acre (ton)	13.78
Operators share of yield %	100.00
Value per ton	31.86
Total product return per acre	438.94
Gross return per acre	438.94
<b>Direct Expenses</b>	
Seed	89.45
Fertilizer	73.06
Crop chemicals	17.34
Crop insurance	14.22
Fuel & oil	17.09
Repairs	32.44
Custom hire	26.59
Operating interest	6.80
Total direct expenses per acre	276.98
Return over direct exp per acre	161.96
<b>Overhead Expenses</b>	
Hired labor	15.87
Machinery leases	1.12
Building leases	0.24
RE & pers. property taxes	7.28
Farm insurance	3.25
Utilities	4.11
Dues & professional fees	0.42
Interest	22.55
Mach & bldg depreciation	37.46
Miscellaneous	9.51
Total overhead expenses per acre	101.81
Total dir & ovhd expenses per acre	378.79
Net return per acre	60.15
Government payments	27.41
Net return with govt pmts	87.57
Labor & management charge	24.66
Net return over lbr & mgt	62.91
<b>Cost of Production</b>	
Total direct expense per ton	20.11
Total dir & ovhd exp per ton	27.50
Less govt & other income	25.51
With labor & management	27.30
Net value per unit	31.86
Machinery cost per acre	114.43
Est. labor hours per acre	2.25

**Corn Silage; Owned Land; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net With Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
15.50	35.00	542.50	75.89	44.48	19.54	4.71	377.54	164.96	206.41	21.68	197.83
14.00	35.00	490.00	87.25	65.88	19.42	11.44	331.28	158.72	170.70	22.81	84.69
14.29	30.00	428.57	69.93	80.89	9.17	13.14	350.82	77.75	97.08	23.20	120.06
14.00	30.00	420.00	95.00	95.93	17.00	20.06	425.61	-5.61	3.77	29.73	93.60
12.00	30.00	360.00	103.79	69.32	18.84	16.88	377.92	-17.92	33.63	27.20	-98.91
13.96	32.00	448.21	86.37	71.30	16.79	13.25	372.63	75.58	102.32	24.92	119.02
Average											

**Hay, Alfalfa; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Total Dir & Ovhd Expenses	Net Return	Net With Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
2.00	65.00	130.00	109.61	20.39	60.59	34.70	42.86
1.92	60.00	115.38	96.51	18.87	18.87	50.19	49.97
2.22	60.00	133.45	143.55	-10.10	-10.10	64.54	65.52
0.88	65.00	56.88	92.18	-35.31	-35.31	105.35	44.40
0.46	48.00	22.29	84.59	-62.31	-62.31	182.20	30.09
1.50	59.60	91.60	105.29	-13.69	-5.65	87.39	46.57
Average							

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

**CRP on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	133.46
Yield per acre (\$)	48.62
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	48.62
Gross return per acre	48.62
<b>Direct Expenses</b>	
Fuel & oil	0.37
Repairs	0.91
Total direct expenses per acre	1.42
Return over direct exp per acre	47.20
<b>Overhead Expenses</b>	
Hired labor	0.20
RE & pers. property taxes	7.94
Interest	12.13
Mach & bldg depreciation	0.96
Miscellaneous	0.57
Total overhead expenses per acre	21.81
Total dir & ovhd expenses per acre	23.22
Net return per acre	25.39
Government payments	-
Net return with govt pmts	25.39
Labor & management charge	0.61
Net return over lbr & mgt	24.78
<b>Cost of Production</b>	
Total direct expense per \$	0.03
Total dir & ovhd exp per \$	0.48
Less govt & other income	0.48
With labor & management	0.49
Net value per unit	1.00
Machinery cost per acre	2.37
Est. labor hours per acre	0.04



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

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	5
Acres	69.20
Yield per acre (ton)	1.82
Operators share of yield %	100.00
Value per ton	60.92
Total product return per acre	110.72
Gross return per acre	110.72
<b>Direct Expenses</b>	
Fuel & oil	8.93
Repairs	13.65
Land rent	39.83
Operating interest	4.78
Miscellaneous	0.20
Total direct expenses per acre	67.39
Return over direct exp per acre	43.32
<b>Overhead Expenses</b>	
Hired labor	5.43
Machinery leases	1.90
Building leases	0.31
Farm insurance	3.70
Utilities	2.55
Dues & professional fees	0.17
Interest	3.59
Mach & bldg depreciation	30.19
Miscellaneous	5.23
Total overhead expenses per acre	53.06
Total dir & ovhd expenses per acre	120.46
Net return per acre	-9.74
Government payments	6.97
Net return with govt pmnts	-2.77
Labor & management charge	13.89
Net return over lbr & mgt	-16.66
<b>Cost of Production</b>	
Total direct expense per ton	37.08
Total dir & ovhd exp per ton	66.28
Less govt & other income	62.45
With labor & management	70.09
Net value per unit	60.92
Machinery cost per acre	53.81
Est. labor hours per acre	1.01

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

**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	6
Acres	174.62
Yield per acre (ton)	1.30
Operators share of yield %	100.00
Value per ton	44.77
Total product return per acre	58.34
Gross return per acre	58.34
<b>Direct Expenses</b>	
Fuel & oil	7.82
Repairs	14.25
Operating interest	3.07
Miscellaneous	1.64
Total direct expenses per acre	26.78
Return over direct exp per acre	31.56
<b>Overhead Expenses</b>	
Hired labor	6.83
Machinery leases	0.36
RE & pers. property taxes	2.74
Farm insurance	1.21
Utilities	1.26
Interest	8.29
Mach & bldg depreciation	19.72
Miscellaneous	4.17
Total overhead expenses per acre	44.57
Total dir & ovhd expenses per acre	71.35
Net return per acre	-13.01
Government payments	-
Net return with govt pmts	-13.01
Labor & management charge	11.44
Net return over lbr & mgt	-24.45
<b>Cost of Production</b>	
Total direct expense per ton	20.55
Total dir & ovhd exp per ton	54.75
Less govt & other income	54.75
With labor & management	63.53
Net value per unit	44.77
Machinery cost per acre	41.09
Est. labor hours per acre	1.19

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

**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	306.88
Yield per acre (ton)	1.28
Operators share of yield %	100.00
Value per ton	47.73
Total product return per acre	61.25
Gross return per acre	61.25
<b>Direct Expenses</b>	
Crop chemicals	0.77
Fuel & oil	8.21
Repairs	15.25
Land rent	18.65
Operating interest	2.84
Miscellaneous	1.78
Total direct expenses per acre	47.50
Return over direct exp per acre	13.75
<b>Overhead Expenses</b>	
Hired labor	8.84
Machinery leases	1.09
Farm insurance	1.17
Utilities	1.41
Dues & professional fees	0.56
Interest	1.09
Mach & bldg depreciation	17.37
Miscellaneous	3.97
Total overhead expenses per acre	35.50
Total dir & ovhd expenses per acre	83.01
Net return per acre	-21.75
Government payments	-
Net return with govt pmts	-21.75
Labor & management charge	12.26
Net return over lbr & mgt	-34.02
<b>Cost of Production</b>	
Total direct expense per ton	37.02
Total dir & ovhd exp per ton	64.68
Less govt & other income	64.68
With labor & management	74.24
Net value per unit	47.73
Machinery cost per acre	41.63
Est. labor hours per acre	1.32

**Hay, Grass; Owned Land; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
1.88	50.00	93.87	63.44	30.43	30.43	33.79	43.76
1.37	40.00	54.72	52.07	2.65	2.65	38.06	38.74
1.38	50.00	69.23	70.82	-1.59	-1.59	51.15	42.12
1.20	40.00	48.00	65.35	-17.35	-17.35	54.46	48.92
1.05	45.00	47.25	72.92	-25.67	-25.67	69.45	41.70
1.23	40.00	49.14	79.05	-29.91	-29.91	64.35	37.44
Average							
1.35	44.17	60.37	67.27	-6.91	-6.91	51.88	42.11

**Hay, Grass; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Crop Chemicals	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
1.60	45.00	72.00	-	-	64.74	7.26	7.26	40.46	39.83
1.82	55.00	99.88	0.08	3.17	100.70	-0.82	-0.82	55.45	44.65
1.37	50.00	68.57	-	-	77.16	-8.59	-8.59	56.26	38.74
1.40	45.00	63.00	-	-	71.64	-8.64	-8.64	51.17	39.83
1.37	40.00	54.72	-	-	68.36	-13.64	-13.64	49.97	38.74
1.16	40.00	46.35	-	-	64.12	-17.77	-17.77	55.33	37.44
1.04	50.00	52.00	-	-	74.03	-22.03	-22.03	71.19	42.12
1.05	45.00	47.25	-	-	78.30	-31.05	-31.05	74.57	41.70
0.70	45.00	31.50	-	-	67.78	-36.28	-36.28	96.83	39.83
1.25	40.00	50.00	-	-	91.95	-41.95	-41.95	73.56	48.92
1.23	40.00	49.14	-	-	94.12	-44.99	-44.99	76.62	37.44
0.47	80.00	37.33	-	-	83.56	-46.23	-46.23	179.07	39.19
Average									
1.20	47.92	55.98	0.08	3.17	78.04	-22.06	-22.06	73.38	40.70

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

**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	457.23
Yield per acre (aum)	1.14
Operators share of yield %	100.00
Value per aum	25.00
Total product return per acre	28.49
Gross return per acre	28.49
<b>Direct Expenses</b>	
Crop chemicals	0.21
Repairs	0.78
Total direct expenses per acre	1.49
Return over direct exp per acre	27.00
<b>Overhead Expenses</b>	
Hired labor	0.35
RE & pers. property taxes	2.19
Interest	2.19
Mach & bldg depreciation	0.81
Miscellaneous	0.74
Total overhead expenses per acre	6.28
Total dir & ovhd expenses per acre	7.78
Net return per acre	20.71
Government payments	1.80
Net return with govt pmts	22.51
Labor & management charge	0.59
Net return over lbr & mgt	21.93
<b>Cost of Production</b>	
Total direct expense per aum	1.31
Total dir & ovhd exp per aum	6.82
Less govt & other income	5.25
With labor & management	5.76
Net value per unit	25.00
Machinery cost per acre	2.09
Est. labor hours per acre	0.06

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

**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of farms	11
Acres	1,331.65
Yield per acre (aum)	1.27
Operators share of yield %	100.00
Value per aum	25.00
Total product return per acre	31.76
Gross return per acre	31.76
<b>Direct Expenses</b>	
Crop chemicals	0.26
Fuel & oil	0.55
Repairs	0.70
Land rent	19.84
Operating interest	0.19
Total direct expenses per acre	21.55
Return over direct exp per acre	10.21
<b>Overhead Expenses</b>	
Hired labor	0.31
Machinery leases	0.21
Farm insurance	0.16
Interest	0.14
Mach & bldg depreciation	1.65
Miscellaneous	0.51
Total overhead expenses per acre	2.98
Total dir & ovhd expenses per acre	24.53
Net return per acre	7.23
Government payments	1.32
Net return with govt pmts	8.55
Labor & management charge	0.89
Net return over lbr & mgt	7.66
<b>Cost of Production</b>	
Total direct expense per aum	16.96
Total dir & ovhd exp per aum	19.31
Less govt & other income	18.27
With labor & management	18.97
Net value per unit	25.00
Machinery cost per acre	3.08
Est. labor hours per acre	0.05

Pasture, Owned Land; Sorted by: Net Return (continued)

Yield Per Acre	Crop Value Per Unit	Gross Return	Crop Chemicals	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
2.96	25.00	74.06	-	5.75	68.31	68.31	1.94	1.46
3.15	25.00	78.79	-	14.72	64.07	64.07	4.67	2.14
1.80	25.00	45.00	-	5.75	39.25	39.25	3.19	1.46
1.73	25.00	43.25	-	8.54	34.71	34.71	4.94	2.07
1.20	25.00	29.90	1.40	5.35	24.54	24.54	4.47	1.87
1.25	25.00	31.25	-	7.58	23.67	23.67	6.06	1.97
1.17	25.00	29.26	-	7.58	21.68	21.68	6.48	1.97
1.17	25.00	29.17	-	7.58	21.59	21.59	6.50	1.97
1.07	25.00	26.86	-	5.75	21.12	21.12	5.35	1.46
0.94	25.00	23.48	-	4.50	18.98	18.98	4.79	1.75
1.11	25.00	27.85	-	9.31	18.54	18.54	8.35	3.72
1.04	25.00	25.94	-	7.58	18.36	18.36	7.30	1.97
0.94	25.00	23.54	-	6.93	16.61	16.61	7.36	2.26
0.93	25.00	23.18	-	7.05	16.13	16.13	4.73	2.15
1.19	25.00	29.83	-	13.94	15.89	35.42	-4.69	2.69
1.02	25.00	25.48	-	11.76	13.72	13.72	11.54	2.47
0.77	25.00	19.24	-	5.75	13.49	13.49	7.47	1.46
0.56	25.00	14.02	-	5.75	8.27	8.27	10.25	1.46
1.19	25.00	29.82	-	30.15	-0.32	-0.32	25.27	0.96
1.33	25.00	33.15	1.40	9.02	24.14	25.31	6.63	1.96

Average

**Pasture; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Crop Chemicals	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre	
2.25	25.00	56.25	-	27.66	28.59	28.59	12.29	1.46	
1.92	25.00	48.07	-	23.50	24.58	24.58	12.22	2.23	
1.53	25.00	38.33	-	15.30	23.04	23.04	9.98	1.51	
1.73	25.00	43.16	-	22.66	20.50	20.50	13.13	1.46	
1.19	25.00	29.82	-	9.82	20.01	20.01	8.23	0.96	
1.07	25.00	26.86	-	13.28	13.58	13.58	12.36	1.46	
0.94	25.00	23.48	-	12.33	11.15	11.15	13.13	1.75	
1.21	25.00	30.24	-	19.13	11.11	11.11	15.81	1.97	
1.19	25.00	29.65	-	19.13	10.52	10.52	16.13	1.97	
1.18	25.00	29.58	-	19.13	10.45	10.45	16.17	1.97	
1.19	25.00	29.82	-	20.15	9.67	29.20	0.52	2.69	
1.19	25.00	29.82	-	20.79	9.04	28.56	1.06	2.69	
1.13	25.00	28.13	-	19.13	9.00	9.00	17.00	1.97	
1.11	25.00	27.83	-	19.13	8.70	8.70	17.18	1.97	
1.10	25.00	27.61	-	19.13	8.48	8.48	17.32	1.97	
1.10	25.00	27.50	-	19.13	8.37	8.37	17.39	1.97	
1.06	25.00	26.42	-	19.13	7.29	7.29	18.10	1.97	
1.20	25.00	29.90	1.40	25.10	4.79	4.79	20.99	1.87	
0.82	25.00	20.50	-	16.83	3.67	3.67	20.52	1.46	
0.93	25.00	23.18	-	24.67	-1.50	1.16	23.75	2.15	
0.94	25.00	23.52	-	25.66	-2.14	-2.14	27.28	1.46	
0.77	25.00	19.24	-	22.66	-3.42	-3.42	29.45	1.46	
0.81	25.00	20.21	-	26.10	-5.88	-5.88	32.27	1.46	
0.87	25.00	21.67	-	27.66	-5.99	-5.99	31.91	1.46	
1.54	25.00	38.49	-	50.91	-12.41	-12.41	33.06	20.89	
1.02	25.00	25.48	-	38.37	-12.89	-12.89	37.64	2.47	
1.05	25.00	26.25	-	50.91	-24.66	-24.66	48.48	20.89	
1.19	25.00	29.67	1.40	23.24	6.43	7.98	19.38	3.24	
				Average	23.24	6.43	7.98	19.38	3.24



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

**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>20 - 40%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	23	5	5	5
Acres	521.39	381.33	573.26	621.98
Yield per acre (bu.)	30.06	27.06	32.49	32.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.27	8.36	8.34	8.08
Total product return per acre	248.66	226.35	271.14	263.33
Hedging gains/losses per acre	0.35	2.22	-	-
Crop insurance per acre	26.55	5.29	3.87	61.16
Gross return per acre	275.56	233.85	275.01	324.49
<b>Direct Expenses</b>				
Seed	74.99	70.78	61.12	69.81
Fertilizer	16.91	19.14	12.22	13.72
Crop chemicals	20.73	20.35	16.02	23.62
Crop insurance	15.30	15.22	13.00	17.19
Fuel & oil	10.68	8.86	10.65	8.68
Repairs	19.14	22.11	22.36	11.88
Custom hire	3.60	8.59	3.11	4.34
Operating interest	5.21	7.53	6.08	4.96
Miscellaneous	0.46	0.36	0.53	1.05
Total direct expenses per acre	167.03	172.94	145.09	155.26
Return over direct exp per acre	108.53	60.91	129.92	169.24
<b>Overhead Expenses</b>				
Custom hire	0.30	-	-	-
Hired labor	6.29	4.06	6.88	2.63
Machinery leases	2.25	2.87	4.06	0.62
RE & pers. property taxes	6.92	7.61	6.98	6.32
Farm insurance	5.07	5.45	4.61	5.01
Utilities	2.92	2.53	2.73	1.42
Dues & professional fees	0.92	1.81	0.70	0.63
Interest	18.54	7.78	26.87	23.53
Mach & bldg depreciation	33.02	24.49	29.17	39.61
Miscellaneous	6.70	6.70	3.08	6.62
Total overhead expenses per acre	82.94	63.30	85.08	86.38
Total dir & ovhd expenses per acre	249.97	236.24	230.17	241.64
Net return per acre	25.59	-2.39	44.84	82.85
Government payments	13.40	18.28	9.32	9.47
Net return with govt pmts	38.98	15.89	54.15	92.33
Labor & management charge	19.74	19.22	16.78	19.45
Net return over lbr & mgt	19.24	-3.32	37.37	72.88
<b>Cost of Production</b>				
Total direct expense per bu.	5.56	6.39	4.47	4.77
Total dir & ovhd exp per bu.	8.32	8.73	7.08	7.42
Less govt & other income	6.97	7.78	6.68	5.25
With labor & management	7.63	8.49	7.19	5.85
Net value per unit	8.28	8.45	8.34	8.08
Machinery cost per acre	69.18	72.65	69.62	63.36
Est. labor hours per acre	0.97	1.14	0.86	0.84

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

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	34	6	7	7	7	7
Acres	1,317.51	997.58	1,123.48	1,446.14	1,748.80	1,225.86
Yield per acre (bu.)	29.56	30.78	25.60	30.79	27.91	33.23
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	8.22	8.23	8.15	8.06	8.41	8.20
Total product return per acre	242.89	253.22	208.62	248.08	234.72	272.60
Hedging gains/losses per acre	0.38	-	2.14	-	-	-
Crop insurance per acre	18.66	4.34	15.88	17.06	17.23	35.13
Gross return per acre	261.92	257.56	226.64	265.14	251.94	307.73
<b>Direct Expenses</b>						
Seed	62.47	68.12	67.14	72.75	49.71	60.33
Fertilizer	12.97	15.49	14.84	10.78	11.58	14.04
Crop chemicals	21.78	27.50	22.97	23.50	14.77	24.70
Crop insurance	12.84	12.44	13.66	12.20	13.70	11.90
Fuel & oil	11.37	14.18	10.13	13.96	10.07	9.37
Repairs	16.70	21.80	19.41	15.84	14.92	14.22
Custom hire	3.05	5.52	5.13	5.01	1.03	-
Land rent	65.12	78.55	57.51	56.48	64.89	73.27
Machinery leases	0.37	2.24	0.35	-	-	0.03
Operating interest	5.14	4.70	7.78	1.93	4.97	7.05
Miscellaneous	0.56	-	-	-	1.42	0.91
Total direct expenses per acre	212.38	250.54	218.93	212.44	187.06	215.81
Return over direct exp per acre	49.54	7.02	7.71	52.70	64.88	91.92
<b>Overhead Expenses</b>						
Custom hire	0.21	-	-	0.69	0.09	0.17
Hired labor	9.17	17.85	6.81	11.47	7.28	5.26
Machinery leases	1.59	1.44	1.77	0.88	2.53	1.03
Building leases	0.27	-	-	0.04	0.89	0.11
Farm insurance	4.58	6.24	5.11	4.23	3.98	4.22
Utilities	2.59	2.62	2.69	3.36	2.35	1.91
Dues & professional fees	1.51	0.80	1.40	4.17	0.46	0.49
Interest	3.73	11.13	4.03	1.20	1.01	5.14
Mach & bldg depreciation	34.06	37.86	26.11	34.97	37.23	33.11
Miscellaneous	4.73	8.35	4.34	4.52	3.50	4.56
Total overhead expenses per acre	62.45	86.29	52.26	65.54	59.32	56.00
Total dir & ovhd expenses per acre	274.83	336.83	271.19	277.98	246.38	271.81
Net return per acre	-12.91	-79.27	-44.55	-12.84	5.57	35.92
Government payments	11.21	12.93	10.74	11.50	9.02	13.23
Net return with govt pmts	-1.70	-66.35	-33.81	-1.34	14.59	49.15
Labor & management charge	19.56	20.05	15.54	22.01	20.14	19.20
Net return over lbr & mgt	-21.26	-86.39	-49.35	-23.35	-5.55	29.95
<b>Cost of Production</b>						
Total direct expense per bu.	7.18	8.14	8.55	6.90	6.70	6.49
Total dir & ovhd exp per bu.	9.30	10.94	10.59	9.03	8.83	8.18
Less govt & other income	8.27	10.38	9.47	8.10	7.89	6.72
With labor & management	8.94	11.03	10.08	8.81	8.61	7.30
Net value per unit	8.23	8.23	8.23	8.06	8.41	8.20
Machinery cost per acre	68.29	92.52	64.91	70.30	62.98	59.70
Est. labor hours per acre	0.96	1.08	0.87	1.13	0.84	0.92

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

**Soybeans on Share Rent**

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	199.43
Yield per acre (bu.)	26.65
Operators share of yield %	69.17
Value per bu.	8.22
Total product return per acre	151.49
Crop insurance per acre	9.52
Gross return per acre	161.01
<b>Direct Expenses</b>	
Seed	101.27
Fertilizer	28.11
Crop chemicals	37.38
Crop insurance	24.05
Fuel & oil	10.69
Repairs	14.66
Custom hire	4.19
Operating interest	3.61
Miscellaneous	0.35
Total direct expenses per acre	224.31
Return over direct exp per acre	-63.31
<b>Overhead Expenses</b>	
Hired labor	1.97
Machinery leases	1.50
Farm insurance	3.70
Utilities	1.50
Dues & professional fees	1.22
Interest	2.76
Mach & bldg depreciation	35.97
Miscellaneous	8.45
Total overhead expenses per acre	57.06
Total dir & ovhd expenses per acre	281.38
Net return per acre	-120.37
Government payments	8.64
Net return with govt pmts	-111.73
Labor & management charge	20.69
Net return over lbr & mgt	-132.42
<b>Cost of Production</b>	
Total direct expense per bu.	12.17
Total dir & ovhd exp per bu.	15.27
Less govt & other income	14.28
With labor & management	15.40
Net value per unit	8.22
Machinery cost per acre	67.30
Est. labor hours per acre	0.97

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Chisel/ Reduced</u>	<u>No Till</u>
Number of farms	23	12	5
Acres	521.39	575.12	369.08
Yield per acre (bu.)	30.06	29.19	32.49
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.27	8.29	8.15
Total product return per acre	248.66	241.94	264.70
Hedging gains/losses per acre	0.35	-	2.29
Crop insurance per acre	26.55	21.79	66.99
Gross return per acre	275.56	263.74	333.98
<b>Direct Expenses</b>			
Seed	74.99	65.08	71.12
Fertilizer	16.91	16.67	17.95
Crop chemicals	20.73	20.20	23.61
Crop insurance	15.30	17.18	16.29
Fuel & oil	10.68	10.08	8.55
Repairs	19.14	20.47	21.06
Custom hire	3.60	2.83	0.96
Operating interest	5.21	5.70	8.79
Miscellaneous	0.46	0.22	2.15
Total direct expenses per acre	167.03	158.43	170.47
Return over direct exp per acre	108.53	105.31	163.50
<b>Overhead Expenses</b>			
Custom hire	0.30	0.53	-
Hired labor	6.29	5.68	4.11
Machinery leases	2.25	3.05	2.16
RE & pers. property taxes	6.92	6.95	6.64
Farm insurance	5.07	5.07	6.56
Utilities	2.92	3.39	3.10
Dues & professional fees	0.92	0.92	1.21
Interest	18.54	21.75	26.46
Mach & bldg depreciation	33.02	31.21	36.88
Miscellaneous	6.70	7.73	6.33
Total overhead expenses per acre	82.94	86.28	93.45
Total dir & ovhd expenses per acre	249.97	244.71	263.92
Net return per acre	25.59	19.02	70.05
Government payments	13.40	14.10	13.50
Net return with govt pmts	38.98	33.13	83.56
Labor & management charge	19.74	19.54	19.50
Net return over lbr & mgt	19.24	13.59	64.06
<b>Cost of Production</b>			
Total direct expense per bu.	5.56	5.43	5.25
Total dir & ovhd exp per bu.	8.32	8.38	8.12
Less govt & other income	6.97	7.15	5.57
With labor & management	7.63	7.82	6.17
Net value per unit	8.28	8.29	8.22
Machinery cost per acre	69.18	68.22	70.82
Est. labor hours per acre	0.97	1.00	0.83

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Soybeans on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Chisel/</u> <u>Reduced</u>	<u>No</u> <u>Till</u>
Number of farms	34	19	9
Acres	1,317.51	1,429.62	893.18
Yield per acre (bu.)	29.56	29.14	28.50
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.22	8.20	8.23
Total product return per acre	242.89	238.96	234.48
Hedging gains/losses per acre	0.38	-	2.09
Crop insurance per acre	18.66	20.31	31.91
Gross return per acre	261.92	259.27	268.48
<b>Direct Expenses</b>			
Seed	62.47	64.58	64.17
Fertilizer	12.97	12.78	14.73
Crop chemicals	21.78	21.42	21.65
Crop insurance	12.84	14.44	10.73
Fuel & oil	11.37	11.21	9.25
Repairs	16.70	17.00	16.46
Custom hire	3.05	3.74	0.94
Land rent	65.12	59.89	60.79
Machinery leases	0.37	-	0.37
Operating interest	5.14	4.67	6.93
Miscellaneous	0.56	0.64	0.97
Total direct expenses per acre	212.38	210.37	206.99
Return over direct exp per acre	49.54	48.91	61.49
<b>Overhead Expenses</b>			
Hired labor	9.17	7.65	6.49
Machinery leases	1.59	1.89	2.47
Farm insurance	4.58	4.40	4.81
Utilities	2.59	2.68	2.32
Dues & professional fees	1.51	1.97	1.17
Interest	3.73	2.95	4.24
Mach & bldg depreciation	34.06	34.55	29.54
Miscellaneous	5.22	5.03	5.00
Total overhead expenses per acre	62.45	61.11	56.03
Total dir & ovhd expenses per acre	274.83	271.48	263.02
Net return per acre	-12.91	-12.21	5.46
Government payments	11.21	11.65	11.83
Net return with govt pmts	-1.70	-0.56	17.29
Labor & management charge	19.56	19.70	18.68
Net return over lbr & mgt	-21.26	-20.26	-1.39
<b>Cost of Production</b>			
Total direct expense per bu.	7.18	7.22	7.26
Total dir & ovhd exp per bu.	9.30	9.32	9.23
Less govt & other income	8.27	8.22	7.62
With labor & management	8.94	8.89	8.28
Net value per unit	8.23	8.20	8.30
Machinery cost per acre	68.29	68.35	60.63
Est. labor hours per acre	0.96	0.93	0.92

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Row Width)**

**Soybeans on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>10 - 18</u>	<u>26 - 32</u>
Number of farms	23	10	5
Acres	521.39	453.63	554.60
Yield per acre (bu.)	30.06	29.33	33.84
Operators share of yield %	100.00	100.00	100.00
Value per bu.	8.27	8.35	8.07
Total product return per acre	248.66	244.79	273.06
Hedging gains/losses per acre	0.35	-	-
Crop insurance per acre	26.55	14.03	18.04
Gross return per acre	275.56	258.82	291.10
<b>Direct Expenses</b>			
Seed	74.99	67.69	70.50
Fertilizer	16.91	16.07	8.46
Crop chemicals	20.73	17.44	22.62
Crop insurance	15.30	15.12	18.03
Fuel & oil	10.68	10.86	9.85
Repairs	19.14	23.14	17.33
Custom hire	3.60	5.97	3.50
Machinery leases	0.06	-	-
Operating interest	5.21	5.74	6.29
Miscellaneous	0.40	0.34	-
Total direct expenses per acre	167.03	162.37	156.58
Return over direct exp per acre	108.53	96.45	134.52
<b>Overhead Expenses</b>			
Custom hire	0.30	0.80	-
Hired labor	6.29	5.30	4.63
Machinery leases	2.25	4.28	1.71
RE & pers. property taxes	6.92	7.19	7.53
Farm insurance	5.07	5.17	4.80
Utilities	2.92	4.32	2.11
Dues & professional fees	0.92	0.69	0.66
Interest	18.54	22.44	29.50
Mach & bldg depreciation	33.02	30.34	28.30
Miscellaneous	6.70	7.28	5.47
Total overhead expenses per acre	82.94	87.83	84.71
Total dir & ovhd expenses per acre	249.97	250.20	241.29
Net return per acre	25.59	8.62	49.81
Government payments	13.40	16.92	10.41
Net return with govt pmts	38.98	25.54	60.23
Labor & management charge	19.74	22.22	15.35
Net return over lbr & mgt	19.24	3.33	44.87
<b>Cost of Production</b>			
Total direct expense per bu.	5.56	5.54	4.63
Total dir & ovhd exp per bu.	8.32	8.53	7.13
Less govt & other income	6.97	7.47	6.29
With labor & management	7.63	8.23	6.74
Net value per unit	8.28	8.35	8.07
Machinery cost per acre	69.18	76.06	61.14
Est. labor hours per acre	0.97	1.18	0.83

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Row Width)**

**Soybeans on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>10 - 18</u>	<u>19 - 25</u>	<u>26 - 32</u>
Number of farms	34	15	5	12
Acres	1,317.51	1,208.81	1,057.10	808.00
Yield per acre (bu.)	29.56	30.30	29.39	30.40
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.22	8.19	8.49	8.18
Total product return per acre	242.89	248.04	249.40	248.63
Hedging gains/losses per acre	0.38	-	-	-
Crop insurance per acre	18.66	9.62	44.46	13.24
Gross return per acre	261.92	257.66	293.86	261.87
<b>Direct Expenses</b>				
Seed	62.47	63.87	56.38	63.50
Fertilizer	12.97	13.92	17.58	9.29
Crop chemicals	21.78	21.28	23.06	24.55
Crop insurance	12.84	12.02	11.60	13.50
Fuel & oil	11.37	11.61	10.98	9.61
Repairs	16.70	19.21	13.59	13.55
Custom hire	3.05	4.98	2.38	1.34
Land rent	65.12	58.77	70.59	67.24
Machinery leases	0.37	-	0.05	-
Operating interest	5.14	4.62	4.71	4.98
Miscellaneous	0.56	0.96	1.48	-
Total direct expenses per acre	212.38	211.24	212.39	207.56
Return over direct exp per acre	49.54	46.41	81.47	54.31
<b>Overhead Expenses</b>				
Custom hire	0.21	-	-	0.84
Hired labor	9.17	10.69	8.31	3.75
Machinery leases	1.59	2.45	0.45	2.12
Building leases	0.27	0.55	0.19	0.09
Farm insurance	4.58	4.25	5.58	3.81
Utilities	2.59	3.17	1.84	1.60
Dues & professional fees	1.51	2.58	0.60	0.47
Interest	3.73	3.01	3.46	3.30
Mach & bldg depreciation	34.06	32.80	39.96	30.69
Miscellaneous	4.73	3.93	4.86	5.30
Total overhead expenses per acre	62.45	63.41	65.24	51.97
Total dir & ovhd expenses per acre	274.83	274.65	277.63	259.53
Net return per acre	-12.91	-16.99	16.23	2.35
Government payments	11.21	12.44	9.46	12.04
Net return with govt pmts	-1.70	-4.55	25.69	14.39
Labor & management charge	19.56	20.25	20.59	18.90
Net return over lbr & mgt	-21.26	-24.80	5.10	-4.51
<b>Cost of Production</b>				
Total direct expense per bu.	7.18	6.97	7.23	6.83
Total dir & ovhd exp per bu.	9.30	9.06	9.45	8.54
Less govt & other income	8.27	8.34	7.61	7.70
With labor & management	8.94	9.00	8.31	8.33
Net value per unit	8.23	8.19	8.49	8.18
Machinery cost per acre	68.29	71.14	67.33	58.96
Est. labor hours per acre	0.96	1.02	0.85	0.92

Soybeans; Owned Land; Sorted by: Net Return (continued)

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
26.26	8.00	608.35	74.92	20.75	35.99	23.19	302.33	306.02	319.98	-4.19	73.76
14.64	8.00	516.43	74.94	20.76	36.00	23.00	302.17	214.26	228.23	-7.59	73.76
50.20	8.00	401.58	74.93	20.76	36.00	23.44	302.61	98.98	112.94	5.75	73.76
42.74	9.11	389.32	55.00	50.00	25.00	27.67	303.20	86.12	101.23	6.74	80.80
37.26	8.00	331.93	80.88	-	27.19	20.06	246.70	85.23	94.61	5.46	56.16
30.12	8.63	259.97	68.38	13.54	12.84	8.73	197.42	62.54	81.40	5.93	62.08
31.57	7.95	250.98	76.02	-	3.90	4.56	188.88	62.10	67.94	5.80	74.46
22.53	8.50	243.47	43.79	31.35	15.34	12.88	186.97	56.50	62.42	5.73	52.51
22.38	8.50	241.99	44.04	34.36	12.93	12.96	187.49	54.50	60.41	5.80	52.51
33.11	8.50	281.40	65.81	22.58	10.90	5.50	230.63	50.78	70.11	6.38	64.18
28.89	8.63	249.35	71.32	13.65	12.40	8.72	200.04	49.31	68.17	6.27	62.08
37.93	8.10	307.27	88.14	9.31	16.44	16.18	259.02	48.25	64.16	6.41	77.63
33.37	8.04	274.46	66.25	4.72	18.98	12.43	228.63	45.83	49.62	6.55	52.78
31.46	8.63	271.46	75.00	20.06	23.06	8.15	225.97	45.49	64.35	6.58	67.84
29.74	8.44	264.97	56.25	-	13.25	20.97	220.39	44.59	53.33	6.65	71.26
29.40	8.85	260.19	38.99	23.76	16.34	13.59	222.64	37.55	45.11	7.32	94.01
30.85	8.37	269.07	76.00	15.00	26.00	11.88	236.78	32.29	56.14	6.55	71.96
26.00	8.00	242.45	74.39	-	15.89	13.35	216.91	25.54	42.67	6.36	74.17
30.00	8.00	240.00	74.40	-	21.00	13.35	222.04	17.96	35.09	6.83	74.17
30.00	8.62	288.95	127.23	24.38	18.10	8.74	279.85	9.10	17.02	8.05	68.43
25.15	8.63	217.02	77.88	14.28	16.43	5.62	208.16	8.86	27.72	7.53	62.08
26.96	8.45	227.84	75.00	11.85	20.16	9.16	221.47	6.36	10.20	8.07	66.93
8.30	7.95	326.39	66.63	21.96	21.89	17.12	321.63	4.76	37.52	3.43	75.70
25.23	7.97	223.42	70.22	5.33	10.80	12.94	219.95	3.46	8.68	7.63	74.10
34.50	8.40	289.80	50.51	51.29	24.41	33.19	288.25	1.55	27.22	7.61	88.37
23.30	8.00	221.46	74.40	-	20.43	13.36	221.47	-0.02	17.11	7.27	74.17
21.65	8.00	173.19	65.05	-	15.08	11.44	177.54	-4.35	7.64	7.65	43.74
27.55	8.63	237.76	87.35	20.17	30.24	8.16	252.10	-14.34	4.52	8.47	74.32
20.99	8.63	181.18	72.81	13.91	13.57	8.73	202.96	-21.78	-2.92	8.77	62.08
30.00	8.00	273.77	85.00	11.32	19.90	26.00	297.53	-23.76	16.44	7.45	112.02
23.25	8.63	211.39	85.73	20.67	29.27	8.15	238.35	-26.96	-8.10	8.98	62.67
21.02	9.00	189.19	73.58	29.00	12.20	8.45	222.21	-33.01	-19.38	9.92	63.91
22.13	8.63	191.02	66.50	13.30	35.47	9.15	224.61	-33.59	-14.73	9.30	68.33
33.47	8.00	267.75	74.94	20.76	36.00	23.22	302.40	-34.65	-20.68	8.62	73.76
18.83	8.00	150.64	65.05	-	21.27	11.44	185.69	-35.05	-23.07	9.22	45.71
23.93	8.63	206.53	92.76	19.16	29.79	8.15	244.24	-37.71	-18.85	9.42	62.53
30.38	7.98	247.82	88.00	27.00	40.00	18.00	287.88	-40.06	-19.38	8.62	72.83
33.20	7.95	263.94	66.63	22.00	21.87	36.09	342.72	-78.78	-46.02	9.34	75.70
22.10	7.90	199.70	77.65	45.12	36.40	15.44	373.77	-174.07	-174.07	16.78	111.63
27.96	8.31	269.06	72.37	21.68	21.86	14.70	245.99	23.07	38.58	6.83	70.48

Average



Soybeans: Cash Rent; Sorted by: Net Return (continued)

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
32.97	8.00	636.86	74.94	20.76	36.00	21.12	343.60	293.26	307.22	-1.32	73.76
31.16	8.00	630.38	79.05	19.72	40.00	25.88	375.13	255.25	273.08	-0.77	73.76
36.03	8.10	291.86	49.08	6.34	18.57	3.50	191.18	100.67	115.71	4.89	53.53
41.33	8.10	334.77	49.08	6.34	14.12	3.50	235.29	99.49	114.52	5.33	53.53
34.23	8.10	277.29	49.08	6.34	13.40	3.50	186.01	91.28	106.32	4.99	53.53
37.26	8.00	331.93	80.88	-	27.19	20.06	265.86	66.07	75.45	5.98	56.16
36.00	8.10	291.59	38.75	29.43	43.87	3.50	229.24	62.34	77.38	5.95	53.53
41.24	8.17	360.60	59.11	5.68	13.36	16.31	299.10	61.51	79.99	6.23	43.08
38.35	8.10	310.67	49.08	6.34	16.05	3.50	251.21	59.46	74.49	6.16	53.53
36.00	8.10	291.60	49.08	6.34	11.43	3.50	232.59	59.01	74.05	6.04	53.53
36.00	8.10	291.60	49.08	6.34	11.43	3.50	232.59	59.01	74.05	6.04	53.53
46.92	8.00	375.35	56.11	19.72	40.00	24.84	331.85	43.49	66.49	6.58	73.76
36.00	8.10	291.60	49.90	6.34	34.72	3.50	256.70	34.90	49.93	6.71	53.53
29.40	8.85	260.19	24.95	15.21	10.46	6.09	231.35	28.84	36.40	7.61	94.01
38.51	8.10	311.92	49.08	29.43	40.22	3.50	283.66	28.26	43.29	6.98	53.53
24.28	8.50	258.39	43.83	24.20	11.58	12.77	230.82	27.57	33.49	7.12	52.51
25.13	8.50	265.66	43.88	34.53	11.60	12.90	238.41	27.25	33.16	7.18	52.51
27.75	9.00	268.52	76.14	28.07	12.29	15.20	241.31	27.21	28.62	7.97	40.65
33.11	8.50	281.40	65.81	22.58	10.90	5.50	256.87	24.53	43.86	7.18	64.18
24.97	8.50	264.31	43.81	34.47	11.58	12.90	241.94	22.37	28.28	7.37	52.51
36.30	8.17	320.26	58.82	5.68	13.36	16.31	298.78	21.48	39.97	7.07	43.08
30.00	8.10	243.00	38.75	29.43	36.90	3.50	222.28	20.72	35.76	6.91	53.53
36.38	8.17	320.94	59.99	5.77	13.67	16.31	303.57	17.38	35.87	7.18	43.08
16.60	8.00	272.01	80.60	-	23.93	13.20	258.89	13.11	30.24	6.18	74.17
30.00	8.10	243.00	38.75	29.43	45.07	3.50	230.44	12.56	27.59	7.18	53.53
28.46	8.63	245.57	73.26	13.83	13.09	8.73	234.75	10.82	29.68	7.59	62.08
32.36	8.00	262.15	70.00	-	15.00	12.58	252.32	9.83	19.01	7.41	62.67
32.60	8.63	281.33	87.74	14.30	29.50	7.88	272.95	8.98	27.84	7.78	68.33
25.62	8.05	216.50	41.00	-	12.00	7.00	207.85	8.65	19.26	7.30	37.88
30.00	8.62	258.60	34.07	14.09	18.10	5.66	250.70	7.90	15.82	8.09	72.80
36.31	9.10	330.46	56.11	19.73	40.00	15.97	323.00	7.45	25.29	8.40	73.76
32.00	8.10	259.16	38.75	29.43	39.55	3.50	252.77	6.40	21.43	7.43	53.53
28.53	8.00	228.25	65.05	-	34.98	11.44	222.39	5.86	17.84	7.37	43.74
24.74	8.69	214.96	80.86	10.87	10.53	10.32	211.12	3.84	11.92	8.21	44.15
22.32	8.50	241.75	43.88	30.91	20.28	12.77	238.63	3.12	9.03	8.10	52.51
24.87	8.50	230.56	51.75	29.24	16.49	18.38	227.78	2.78	19.73	7.71	58.78
35.38	8.17	312.72	39.16	5.89	13.30	16.31	310.81	1.91	20.40	7.59	43.08

Soybeans; Cash Rent; Sorted by: Net Return (continued)

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
29.74	8.44	264.97	56.25	-	13.25	20.97	265.77	-0.80	7.95	8.17	71.26
21.00	8.50	186.40	48.76	19.18	9.56	5.48	187.83	-1.43	14.17	7.83	45.19
8.30	7.95	326.39	66.63	21.96	21.89	17.12	328.10	-1.71	31.05	4.21	75.70
27.38	8.00	219.06	65.05	-	24.93	11.44	223.68	-4.62	7.37	7.73	43.74
25.46	8.69	221.22	80.86	10.87	10.53	10.32	226.18	-4.96	3.12	8.57	44.15
27.95	8.63	241.18	61.86	17.54	27.25	8.00	247.46	-6.27	12.59	8.18	68.34
35.60	7.91	281.61	74.47	13.29	19.73	10.22	289.45	-7.84	1.68	7.86	75.42
31.00	8.10	251.09	38.75	29.43	39.64	3.50	259.16	-8.07	6.96	7.88	53.53
19.55	8.50	218.16	43.82	24.19	12.47	12.90	228.04	-9.88	-3.97	8.70	52.51
31.90	8.17	284.29	49.21	5.74	13.63	16.31	294.74	-10.45	8.04	7.92	43.08
21.44	8.00	242.38	68.40	-	9.82	22.54	254.49	-12.10	5.79	7.73	70.52
32.24	8.10	261.16	38.74	29.43	38.26	3.50	273.43	-12.27	2.77	8.01	53.53
20.72	8.50	228.09	43.84	34.50	23.41	12.94	240.53	-12.44	-6.53	8.82	52.51
32.97	8.37	275.96	76.00	15.00	26.00	11.88	291.53	-15.57	8.29	8.12	66.09
26.56	8.69	230.78	80.86	10.87	10.53	10.32	248.69	-17.90	-9.83	9.06	44.15
28.58	8.00	228.63	65.05	-	62.08	11.44	251.50	-22.87	-10.88	8.38	45.74
30.89	8.90	277.83	65.68	20.45	68.05	7.93	303.53	-25.69	-15.86	9.41	65.31
26.29	8.63	226.90	64.66	21.33	30.98	8.26	258.83	-31.93	-13.07	9.13	68.33
21.34	8.04	204.86	66.26	7.75	19.01	11.73	238.30	-33.43	-29.65	9.43	52.78
26.97	8.37	225.71	76.00	15.00	26.00	11.88	259.87	-34.15	-10.30	8.75	71.96
22.50	8.00	214.46	80.60	-	18.22	13.27	253.26	-38.80	-21.67	8.96	74.17
25.23	7.97	223.41	70.22	5.33	10.80	12.94	262.68	-39.26	-34.05	9.32	74.10
27.12	8.04	236.38	66.26	-	18.98	13.29	275.73	-39.35	-35.57	9.35	52.76
20.00	8.69	173.80	80.86	10.87	10.53	10.32	215.98	-42.18	-34.10	10.39	44.15
23.90	8.00	230.15	94.21	18.29	28.93	10.62	276.50	-46.35	-4.90	8.21	72.43
25.50	8.00	242.95	83.60	18.29	30.45	10.62	291.59	-48.64	-7.19	8.28	79.01
34.50	8.40	289.80	50.51	51.29	24.41	33.19	341.35	-51.55	-25.88	9.15	88.37
21.44	8.04	199.42	66.25	-	18.98	12.42	254.32	-54.90	-51.11	10.42	52.66
29.53	8.00	236.21	48.20	39.59	37.08	15.84	292.44	-56.22	-55.12	9.87	62.35
23.50	8.00	189.68	80.60	-	13.85	13.31	253.94	-64.26	-47.13	10.01	74.17
15.47	8.04	190.09	66.26	-	38.92	11.03	255.52	-65.43	-61.64	12.03	52.69
26.40	8.62	227.57	82.00	33.00	32.00	8.00	294.23	-66.67	-48.26	10.45	82.38
30.00	8.00	273.77	85.00	11.32	19.90	26.00	343.72	-69.95	-29.74	8.99	112.02
25.38	8.00	203.00	76.00	15.00	26.00	11.88	273.52	-70.52	-46.66	9.84	66.09
27.01	8.37	226.07	76.00	15.00	29.46	11.88	296.91	-70.85	-46.99	10.11	66.09
34.04	8.15	277.44	71.61	2.25	24.56	11.15	349.01	-71.57	-65.14	10.06	100.17
21.70	8.63	187.31	67.77	22.73	29.53	7.99	263.40	-76.09	-57.23	11.27	69.05

**Soybeans; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Dir & Ovhd Expenses	Total	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
23.17	8.63	199.93	90.81	14.82	31.11	9.20	279.85	-79.92	-61.06	11.27	68.33	
22.75	8.63	196.34	69.82	13.43	27.12	7.96	278.07	-81.73	-62.87	11.39	68.33	
14.80	8.69	128.64	80.86	10.87	10.53	10.32	211.12	-82.48	-74.40	13.72	44.15	
30.91	8.25	255.04	75.15	20.76	36.00	15.12	337.80	-82.76	-71.52	10.56	73.76	
34.00	8.05	273.70	70.27	34.24	21.82	8.50	360.31	-86.61	-86.61	10.60	76.54	
11.02	9.11	205.15	55.00	50.00	25.00	27.67	299.62	-94.47	-79.36	16.31	80.80	
30.38	7.98	247.82	88.00	27.00	40.00	18.00	343.90	-96.08	-75.40	10.46	72.83	
16.45	8.63	141.94	91.13	15.05	27.47	6.35	275.07	-133.13	-114.27	15.58	68.33	
27.09	7.98	224.21	78.00	32.00	40.00	22.85	362.77	-138.56	-117.88	12.33	72.83	
22.31	7.98	178.07	78.00	32.00	40.00	15.26	357.87	-179.80	-159.12	15.11	72.83	
25.55	7.98	203.92	78.00	32.00	40.00	21.86	402.47	-198.55	-177.87	14.94	72.83	
0.04	8.10	0.31	49.08	6.34	8.57	3.50	229.73	-229.42	-214.39	214.70	53.53	
Average												
27.98	8.28	256.76	62.68	19.37	24.32	11.83	269.50	-12.74	2.15	10.81	61.75	

**Soybeans; Share Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Dir & Ovhd Expenses	Total	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
10.37	7.84	157.69	22.25	-	25.72	10.16	117.11	40.58	76.67	-2.72	28.29	
31.57	7.95	180.71	76.02	-	3.90	3.28	164.49	16.22	20.42	7.05	74.46	
25.66	8.06	138.58	81.22	-	5.92	12.69	168.62	-30.04	-23.18	9.41	49.66	
22.09	9.00	149.11	76.14	28.07	12.29	15.20	191.31	-42.20	-41.14	11.48	40.65	
9.72	8.25	83.25	80.88	-	27.19	14.64	203.90	-120.65	-113.80	24.29	56.16	
40.70	7.98	223.45	116.36	32.00	59.67	29.44	344.37	-120.92	-107.06	11.91	72.83	
25.00	8.85	154.88	149.58	94.00	62.33	51.85	467.41	-312.54	-307.24	26.41	94.01	
Average												
23.59	8.28	155.38	86.07	51.36	28.15	19.61	236.74	-81.36	-70.76	12.55	59.44	

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

**Wheat, Spring on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	12
Acres	527.41
Yield per acre (bu.)	59.10
Operators share of yield %	100.00
Value per bu.	4.87
Total product return per acre	287.87
Hedging gains/losses per acre	1.46
Crop insurance per acre	5.46
Gross return per acre	294.80
<b>Direct Expenses</b>	
Seed	19.81
Fertilizer	77.44
Crop chemicals	25.59
Crop insurance	12.90
Drying expense	0.15
Fuel & oil	10.63
Repairs	18.33
Custom hire	9.22
Operating interest	6.14
Miscellaneous	0.89
Total direct expenses per acre	181.09
Return over direct exp per acre	113.71
<b>Overhead Expenses</b>	
Hired labor	7.57
Machinery leases	1.27
Building leases	0.43
RE & pers. property taxes	5.98
Farm insurance	4.40
Utilities	2.67
Dues & professional fees	1.12
Interest	13.37
Mach & bldg depreciation	32.97
Miscellaneous	4.14
Total overhead expenses per acre	73.92
Total dir & ovhd expenses per acre	255.01
Net return per acre	39.78
Government payments	8.52
Net return with govt pmts	48.30
Labor & management charge	19.79
Net return over lbr & mgt	28.51
<b>Cost of Production</b>	
Total direct expense per bu.	3.06
Total dir & ovhd exp per bu.	4.32
Less govt & other income	4.05
With labor & management	4.39
Net value per unit	4.90
Machinery cost per acre	70.86
Est. labor hours per acre	0.98

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

**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>20 - 40%</u>	<u>40 - 60%</u>	<u>60 - 80%</u>	<u>High 20%</u>
Number of farms	27	5	5	6	5	6
Acres	706.97	450.49	661.54	1,115.27	343.30	853.34
Yield per acre (bu.)	56.20	37.85	55.97	59.74	57.77	59.27
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	4.98	4.77	5.06	5.05	4.70	5.00
Total product return per acre	280.01	180.56	283.22	301.53	271.64	296.38
Hedging gains/losses per acre	0.80	-	-	2.29	-	-
Crop insurance per acre	6.60	1.99	1.04	9.39	20.17	4.02
Gross return per acre	287.42	182.55	284.26	313.21	291.81	300.41
<b>Direct Expenses</b>						
Seed	19.30	17.99	27.77	16.85	17.58	18.18
Fertilizer	81.70	94.26	74.48	93.16	60.57	72.93
Crop chemicals	28.81	35.88	21.55	30.10	23.44	30.51
Crop insurance	13.66	8.57	14.41	17.97	12.49	10.17
Fuel & oil	10.67	8.39	13.02	10.50	10.59	10.40
Repairs	17.26	13.33	20.17	22.86	14.23	10.81
Custom hire	2.61	2.11	5.38	3.03	1.11	0.99
Land rent	58.67	66.67	74.60	57.22	75.12	41.24
Machinery leases	0.28	-	1.61	-	-	-
Operating interest	5.49	5.25	6.75	8.91	5.03	0.47
Miscellaneous	0.92	0.47	-	2.46	-	-
Total direct expenses per acre	239.36	252.92	259.73	263.06	220.16	195.70
Return over direct exp per acre	48.06	-70.38	24.53	50.15	71.65	104.70
<b>Overhead Expenses</b>						
Hired labor	8.09	8.24	15.98	6.11	3.96	6.88
Machinery leases	1.38	3.00	1.73	1.58	0.12	0.58
Building leases	0.45	0.29	-	1.13	0.15	0.01
Farm insurance	4.46	3.58	5.97	4.75	3.62	3.77
Utilities	2.72	1.00	2.35	3.73	2.79	2.38
Dues & professional fees	0.88	0.45	0.79	0.77	0.82	1.30
Interest	2.91	4.37	8.56	1.80	2.39	0.24
Mach & bldg depreciation	33.67	23.18	33.74	36.74	33.46	34.30
Miscellaneous	5.27	6.16	6.29	3.54	6.41	6.09
Total overhead expenses per acre	59.82	50.27	75.40	60.16	53.73	55.56
Total dir & ovhd expenses per acre	299.18	303.19	335.13	323.21	273.89	251.26
Net return per acre	-11.76	-120.64	-50.87	-10.00	17.92	49.15
Government payments	10.18	15.98	8.62	10.59	11.54	7.64
Net return with govt pmts	-1.58	-104.66	-42.25	0.59	29.46	56.79
Labor & management charge	19.63	19.13	19.67	19.15	20.13	20.26
Net return over lbr & mgt	-21.21	-123.79	-61.92	-18.57	9.33	36.52
<b>Cost of Production</b>						
Total direct expense per bu.	4.26	6.68	4.64	4.40	3.81	3.30
Total dir & ovhd exp per bu.	5.32	8.01	5.99	5.41	4.74	4.24
Less govt & other income	5.01	7.54	5.82	5.04	4.19	4.04
With labor & management	5.36	8.04	6.17	5.36	4.54	4.38
Net value per unit	5.00	4.77	5.06	5.09	4.70	5.00
Machinery cost per acre	65.82	54.10	82.31	72.19	60.76	53.67
Est. labor hours per acre	0.96	1.14	1.11	0.80	0.92	1.01

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Wheat, Spring on Owned Land**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Chisel/</u> <u>Reduced</u>
Number of farms	12	5
Acres	527.41	586.47
Yield per acre (bu.)	59.10	61.44
Operators share of yield %	100.00	100.00
Value per bu.	4.87	5.13
Total product return per acre	287.87	315.34
Hedging gains/losses per acre	1.46	-
Crop insurance per acre	5.46	10.45
Gross return per acre	294.80	325.79
<b>Direct Expenses</b>		
Seed	19.81	17.61
Fertilizer	77.44	88.95
Crop chemicals	25.59	29.52
Crop insurance	12.90	14.84
Drying expense	0.15	-
Fuel & oil	10.63	11.21
Repairs	18.33	17.03
Custom hire	9.22	1.38
Operating interest	6.14	5.17
Miscellaneous	0.89	1.92
Total direct expenses per acre	181.09	187.63
Return over direct exp per acre	113.71	138.16
<b>Overhead Expenses</b>		
Hired labor	7.57	7.63
Machinery leases	1.27	0.47
Building leases	0.43	0.94
RE & pers. property taxes	5.98	5.22
Farm insurance	4.40	4.48
Utilities	2.67	3.08
Dues & professional fees	1.12	1.20
Interest	13.37	5.18
Mach & bldg depreciation	32.97	38.35
Miscellaneous	4.14	4.77
Total overhead expenses per acre	73.92	71.31
Total dir & ovhd expenses per acre	255.01	258.94
Net return per acre	39.78	66.85
Government payments	8.52	10.08
Net return with govt pmts	48.30	76.92
Labor & management charge	19.79	21.53
Net return over lbr & mgt	28.51	55.40
<b>Cost of Production</b>		
Total direct expense per bu.	3.06	3.05
Total dir & ovhd exp per bu.	4.32	4.21
Less govt & other income	4.05	3.88
With labor & management	4.39	4.23
Net value per unit	4.90	5.13
Machinery cost per acre	70.86	64.70
Est. labor hours per acre	0.98	0.93

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Tillage System)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>Chisel/</u> <u>Reduced</u>
Number of farms	27	12
Acres	706.97	851.03
Yield per acre (bu.)	56.20	58.51
Operators share of yield %	100.00	100.00
Value per bu.	4.98	5.05
Total product return per acre	280.01	295.73
Hedging gains/losses per acre	0.80	-
Crop insurance per acre	6.60	8.40
Gross return per acre	287.42	304.13
<b>Direct Expenses</b>		
Seed	19.30	17.30
Fertilizer	81.70	90.33
Crop chemicals	28.81	29.06
Crop insurance	13.66	15.38
Drying expense	0.06	-
Fuel & oil	10.67	10.47
Repairs	17.26	17.87
Custom hire	2.61	2.44
Land rent	58.67	51.62
Machinery leases	0.28	-
Operating interest	5.49	4.84
Miscellaneous	0.86	1.61
Total direct expenses per acre	239.36	240.91
Return over direct exp per acre	48.06	63.22
<b>Overhead Expenses</b>		
Hired labor	8.09	6.08
Machinery leases	1.38	1.49
Building leases	0.45	0.75
Farm insurance	4.46	4.36
Utilities	2.72	3.04
Dues & professional fees	0.88	0.82
Interest	2.91	1.88
Mach & bldg depreciation	33.67	35.77
Miscellaneous	5.27	5.06
Total overhead expenses per acre	59.82	59.25
Total dir & ovhd expenses per acre	299.18	300.16
Net return per acre	-11.76	3.97
Government payments	10.18	10.88
Net return with govt pmts	-1.58	14.86
Labor & management charge	19.63	20.67
Net return over lbr & mgt	-21.21	-5.82
<b>Cost of Production</b>		
Total direct expense per bu.	4.26	4.12
Total dir & ovhd exp per bu.	5.32	5.13
Less govt & other income	5.01	4.80
With labor & management	5.36	5.15
Net value per unit	5.00	5.05
Machinery cost per acre	65.82	65.98
Est. labor hours per acre	0.96	0.91

**Crop Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Row Width)**

**Wheat, Spring on Cash Rent**

	<u>Avg. Of</u> <u>All Farms</u>	<u>&lt; 10</u>	<u>10 - 18</u>
Number of farms	27	5	5
Acres	706.97	402.08	399.60
Yield per acre (bu.)	56.20	54.73	58.06
Operators share of yield %	100.00	100.00	100.00
Value per bu.	4.98	4.92	4.82
Total product return per acre	280.01	269.14	280.08
Hedging gains/losses per acre	0.80	-	-
Crop insurance per acre	6.60	4.37	2.96
Gross return per acre	287.42	273.51	283.04
<b>Direct Expenses</b>			
Seed	19.30	16.67	16.12
Fertilizer	81.70	75.45	75.89
Crop chemicals	28.81	20.62	35.29
Crop insurance	13.66	15.42	17.30
Fuel & oil	10.67	6.83	11.28
Repairs	17.26	18.41	21.69
Custom hire	2.61	8.81	1.96
Land rent	58.67	65.52	53.35
Operating interest	5.49	2.70	4.77
Miscellaneous	1.19	-	-
Total direct expenses per acre	239.36	230.43	237.66
Return over direct exp per acre	48.06	43.08	45.38
<b>Overhead Expenses</b>			
Hired labor	8.09	3.22	2.82
Machinery leases	1.38	2.42	4.12
Building leases	0.45	-	0.03
Farm insurance	4.46	3.48	4.68
Utilities	2.72	2.78	3.14
Dues & professional fees	0.88	0.66	0.46
Interest	2.91	4.82	2.88
Mach & bldg depreciation	33.67	26.14	30.41
Miscellaneous	5.27	7.88	7.23
Total overhead expenses per acre	59.82	51.39	55.77
Total dir & ovhd expenses per acre	299.18	281.83	293.43
Net return per acre	-11.76	-8.32	-10.39
Government payments	10.18	17.97	12.58
Net return with govt pmts	-1.58	9.65	2.19
Labor & management charge	19.63	23.76	17.72
Net return over lbr & mgt	-21.21	-14.11	-15.53
<b>Cost of Production</b>			
Total direct expense per bu.	4.26	4.21	4.09
Total dir & ovhd exp per bu.	5.32	5.15	5.05
Less govt & other income	5.01	4.74	4.79
With labor & management	5.36	5.18	5.09
Net value per unit	5.00	4.92	4.82
Machinery cost per acre	65.82	66.42	70.59
Est. labor hours per acre	0.96	1.25	0.86



**Wheat, Spring; Owned Land; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
67.05	5.40	381.19	17.44	88.38	25.02	18.38	229.67	151.52	168.47	2.89	58.78
71.01	4.60	326.63	8.99	64.92	19.76	11.69	210.66	115.97	119.81	2.91	66.93
65.63	4.90	321.57	21.56	77.12	29.75	9.62	221.65	99.92	105.84	3.29	52.51
62.00	4.94	306.28	15.99	59.50	34.48	8.45	217.39	88.89	102.52	3.29	63.91
61.45	4.90	312.99	21.54	76.20	37.58	12.95	235.32	77.67	83.58	3.54	55.96
57.96	4.40	278.95	20.00	38.00	20.00	16.52	201.29	77.67	101.52	2.65	70.83
61.48	5.29	342.11	15.00	110.00	22.50	19.91	297.33	44.79	53.53	4.42	71.26
60.23	4.57	275.25	25.32	59.71	25.37	4.91	251.54	23.70	29.54	4.08	106.30
55.80	4.70	274.01	22.66	71.13	32.22	12.94	257.83	16.18	21.40	4.32	72.32
48.05	4.40	211.44	24.00	64.95	21.74	11.44	208.09	3.34	15.33	4.08	43.74
58.63	4.68	274.39	23.77	75.21	10.96	14.26	276.74	-2.35	1.44	4.66	72.55
42.11	4.40	185.27	23.38	71.60	21.72	11.44	214.11	-28.84	-16.86	4.80	43.74
40.81	5.88	249.79	31.42	113.35	50.21	12.54	307.21	-57.42	-38.56	6.82	67.83
36.52	4.75	173.48	17.73	70.19	30.68	6.86	254.85	-81.37	-62.04	6.45	64.18
56.34	4.84	279.53	20.63	74.30	27.29	12.28	241.69	37.83	48.97	4.16	65.06

Average

**Wheat, Spring; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
68.75	5.35	367.83	14.82	61.23	39.00	10.32	223.90	143.93	152.01	3.14	44.15
67.05	5.40	381.19	17.44	88.38	25.02	18.38	261.14	120.05	137.00	3.36	58.78
64.11	5.35	343.00	14.82	61.23	39.00	10.32	223.90	119.10	127.18	3.37	44.15
63.34	5.35	338.85	14.82	61.23	39.00	10.32	223.90	114.94	123.02	3.41	44.15
62.77	5.35	335.80	14.82	61.23	39.00	10.32	223.99	111.81	119.88	3.44	44.15
67.26	4.90	329.58	21.59	77.80	25.30	8.94	226.74	102.84	108.76	3.28	52.51
70.00	4.60	322.00	9.00	64.94	19.76	12.44	269.51	52.49	56.33	3.80	66.93
62.00	4.94	306.28	16.00	58.70	34.48	8.45	256.09	50.19	63.82	3.91	63.91
62.00	4.94	306.28	16.00	59.50	34.48	8.45	257.82	48.46	62.09	3.94	63.91
60.55	4.75	321.45	6.50	95.93	18.00	20.06	278.22	43.23	52.61	3.88	56.16
52.77	4.90	267.52	21.56	79.47	31.19	8.94	230.37	37.15	43.06	4.08	55.79
55.78	5.35	298.44	14.82	61.23	39.00	10.32	261.47	36.97	45.04	4.54	44.15
75.00	4.41	330.75	8.97	64.93	19.69	11.89	293.92	36.83	40.67	3.87	66.93
65.79	5.00	328.95	18.00	70.22	48.61	19.79	297.79	31.16	48.29	4.27	74.17
70.97	5.00	354.84	18.00	107.74	32.00	15.84	325.30	29.53	30.64	4.57	62.35
71.43	4.45	317.87	9.76	93.48	32.55	6.08	290.44	27.43	42.46	3.86	53.53
71.42	4.45	317.83	9.75	93.48	40.57	6.08	291.41	26.42	41.46	3.87	53.53
62.58	4.90	306.63	21.56	77.15	27.07	9.23	280.63	26.00	31.91	4.39	52.51
52.06	4.66	242.60	15.00	30.00	10.00	14.00	216.85	25.75	36.36	3.96	37.88
68.66	4.65	319.28	25.00	33.00	40.00	10.00	293.90	25.38	46.06	3.98	87.83
59.24	4.90	290.26	21.59	77.22	27.10	9.08	270.50	19.76	25.67	4.47	52.51
69.54	4.45	309.46	9.76	89.94	42.99	6.08	290.31	19.15	34.19	3.96	53.53
73.21	4.50	329.44	26.38	57.03	22.56	15.28	313.18	16.26	24.18	4.17	67.57
58.86	4.90	288.43	21.55	77.11	27.05	8.29	272.44	15.99	21.90	4.53	52.51
45.46	4.65	275.14	13.73	68.78	26.97	8.52	271.74	3.40	21.30	4.18	70.52
43.25	5.35	231.36	14.82	61.23	39.00	10.32	228.76	2.60	10.68	5.10	44.15
65.00	4.80	312.00	15.00	79.49	50.92	23.28	309.86	2.14	19.27	4.50	74.17
61.48	5.29	342.11	15.00	110.00	22.50	19.91	342.71	-0.60	8.15	5.16	71.26
55.00	4.60	266.27	10.00	65.00	25.00	13.76	268.50	-12.23	-3.05	4.66	62.67
56.91	4.68	266.33	23.74	77.20	11.00	13.83	285.64	-19.31	-15.52	4.95	72.55
59.39	4.65	276.17	15.38	91.54	51.84	20.80	295.88	-19.71	-18.29	4.96	43.57
60.00	4.80	288.00	15.00	83.32	47.40	21.27	308.17	-20.17	-3.04	4.85	74.17
58.75	4.45	261.42	9.76	89.94	34.91	6.04	282.19	-20.77	-5.73	4.55	53.53
55.80	4.70	274.02	22.66	71.13	32.22	12.94	300.56	-26.54	-21.32	5.08	72.32
57.00	5.20	296.40	15.00	74.59	52.41	19.57	327.74	-31.34	-14.21	5.45	74.17
57.00	4.80	273.60	13.50	75.76	54.09	20.09	305.38	-31.78	-14.65	5.06	74.17
62.00	4.80	308.27	22.55	91.20	29.85	14.00	340.12	-31.85	8.35	4.67	107.02

**Wheat, Spring; Cash Rent; Sorted by: Net Return (continued)**

Yield Per Acre	Crop Value Per Unit	Gross Return	Seed	Fertilizer	Crop Chemicals	Crop Insurance	Total Dir & Ovhd Expenses	Net Return	Net Return With Govt Payments	COP Less Govt & Oth Income	Machinery Cost Per Acre
64.56	5.44	351.23	41.01	61.13	30.10	12.91	384.59	-33.35	-26.92	5.86	100.17
57.87	4.55	263.32	15.95	93.58	24.10	21.21	298.32	-35.00	-24.76	4.98	54.21
43.34	5.88	264.68	7.26	102.00	49.90	12.32	301.73	-37.06	-18.20	6.30	67.84
55.00	4.80	264.00	15.00	69.77	50.72	19.36	321.02	-57.02	-39.89	5.53	74.17
36.51	4.40	160.64	20.00	38.00	20.00	16.52	224.37	-63.73	-39.87	5.49	70.83
44.20	5.25	232.05	15.00	85.00	20.00	10.00	297.23	-65.18	-46.78	6.31	82.38
57.41	4.52	259.51	15.95	99.69	24.06	26.81	329.85	-70.34	-60.10	5.57	54.16
53.64	4.45	238.72	9.76	89.92	27.82	6.08	309.82	-71.11	-56.07	5.50	53.53
45.43	5.00	227.13	20.00	77.04	48.36	13.86	300.43	-73.30	-56.17	6.24	74.17
40.73	4.45	181.27	9.73	69.20	18.50	6.08	267.01	-85.74	-70.70	6.19	53.53
51.23	4.89	250.53	29.08	136.16	43.02	19.21	344.80	-94.27	-79.75	6.45	39.88
50.42	4.68	241.72	23.75	83.40	10.97	15.57	337.24	-95.52	-91.74	6.50	72.58
36.52	4.75	173.48	17.73	70.19	30.68	6.86	281.09	-107.61	-88.29	7.17	64.18
39.19	5.88	240.25	29.46	111.74	51.38	10.41	348.69	-108.43	-89.57	8.17	67.83
36.35	5.88	223.59	28.40	100.76	49.83	11.28	336.36	-112.77	-93.91	8.46	67.83
32.66	5.24	185.85	32.73	133.83	38.18	7.53	317.13	-131.28	-115.68	8.78	45.19
0.05	4.45	0.23	9.76	69.20	21.73	6.08	270.26	-270.03	-254.99	255.22	53.53
0.06	4.45	0.28	22.57	86.77	45.13	6.08	320.90	-320.63	-305.59	305.87	53.53
55.22	4.89	274.08	17.40	78.52	33.38	12.75	287.85	-13.78	-1.32	14.94	61.77

Average

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>
Number of farms	11
	Quantity                      Value
Beef Calves sold (lb)	22.82                      42.63
Transferred out (lb)	74.50                      137.22
Cull sales (lb)	-                              40.56
Other income	-                              3.26
Purchased (lb)	-                              -45.10
Transferred in (lb)	-                              -32.25
Inventory change (lb)	2.68                        34.55
Gross margin	180.86
<b>Direct Expenses</b>	
Beef Pulp (dry) (lb.)	29.29                      1.31
Creep / Starter (lb.)	33.48                      3.49
Complete Ration (lb.)	7.50                        0.76
Corn (bu.)	0.33                        1.07
Corn Silage (lb.)	384.53                    7.22
Hay, Alfalfa (lb.)	94.63                      2.30
Hay, Grass (lb.)	897.50                    22.10
Haylage, Grass (lb.)	40.83                      0.76
Pasture (aum)	1.38                        21.35
Other feed stuffs (lb)	112.21                    4.00
Veterinary	4.98
Supplies	5.63
Fuel & oil	3.61
Repairs	5.72
Custom hire	2.27
Marketing	0.78
Total direct expenses	87.34
Return over direct expense	93.52
<b>Overhead Expenses</b>	
Hired labor	4.98
Farm insurance	2.31
Interest	2.04
Mach & bldg depreciation	6.42
Miscellaneous	7.02
Total overhead expenses	22.76
Total dir & ovhd expenses	110.11
Net return	70.76
Labor & management charge	11.07
Net return over lbr & mgt	59.69
<b>Cost of Production Per Cwt. Produced</b>	
Total direct expense per unit	87.34
Total dir & ovhd expense per unit	110.11
With other revenue adjustments	115.20
With labor and management	126.27
Est. labor hours per unit	0.80
<b>Other Information</b>	
Number of cows	247.4
Pregnancy percentage	98.6
Pregnancy loss percentage	1.0
Culling percentage	17.1
Calving percentage	97.6
Weaning percentage	92.1
Calves sold per cow	0.92
Calf death loss percent	5.2
Cow death loss percent	1.9
Cows per FTE	640.1
Average weaning weight	579
Lb. weaned/exposed female	533
Feed cost per cow	353.14
Avg wgt/ Beef Calves sold	560
Avg price / cwt.	186.86

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	11	
	Quantity	Value
Beef Calves sold (lb)	125.2	233.94
Transferred out (lb)	408.8	752.97
Cull sales (lb)	-	222.56
Other income		17.87
Purchased (lb)	-	-247.47
Transferred in (lb)	-	-176.98
Inventory change (lb)	14.7	189.56
Gross margin		992.45
<b>Direct Expenses</b>		
Beet Pulp (dry) (lb.)	160.7	7.16
Creep / Starter (lb.)	183.7	19.16
Complete Ration (lb.)	41.2	4.15
Corn (bu.)	1.8	5.88
Corn Silage (lb.)	2,110.0	39.64
Hay, Alfalfa (lb.)	519.2	12.64
Hay, Grass (lb.)	4,924.8	121.26
Haylage, Grass (lb.)	224.0	4.17
Pasture (aum)	7.6	117.13
Other feed stuffs (lb)	615.7	21.95
Veterinary		27.33
Supplies		21.63
Fuel & oil		19.82
Repairs		31.38
Custom hire		12.43
Marketing		4.29
Operating interest		9.25
Total direct expenses		479.27
Return over direct expense		513.18
<b>Overhead Expenses</b>		
Hired labor		27.30
Farm insurance		12.65
Interest		11.19
Mach & bldg depreciation		35.25
Miscellaneous		38.52
Total overhead expenses		124.92
Total dir & ovhd expenses		604.18
Net return		388.27
Labor & management charge		60.73
Net return over lbr & mgt		327.54
<b>Cost of Production Per Cwt. Produced</b>		
Total direct expense per unit		87.34
Total dir & ovhd expense per unit		110.11
With other revenue adjustments		115.20
With labor and management		126.27
Est. labor hours per unit		4.37
<b>Other Information</b>		
Number of cows		247.4
Pregnancy percentage		98.6
Pregnancy loss percentage		1.0
Culling percentage		17.1
Calving percentage		97.6
Weaning percentage		92.1
Calves sold per cow		0.92
Calf death loss percent		5.2
Cow death loss percent		1.9
Cows per FTE		640.1
Average weaning weight		579
Lb. weaned/exposed female		533
Feed cost per cow		353.14
Avg wgt/ Beef Calves sold		560
Avg price / cwt.		186.86

**Beef Cow-Calf; Per Cwt. Produced; All Columns Sorted (continued)**

Gross Margin	Total Feed Expense	Total Direct Expenses	Total Dir & Ovhd Expenses	Net Return	Labor & Management Charge	Net Return Over Lbr & Mgt	Direct Cost Of Prod/Unit	Dir & Ovhd Cost Of Prod/Unit	COP With Other Rev Adjust	Cost Of Prod With Lbr & Mgt
248.72	54.75	66.73	84.80	119.44	7.06	108.71	66.73	84.80	97.96	108.69
237.24	55.19	78.03	97.71	110.21	8.89	84.14	78.03	97.71	99.75	109.16
201.38	60.14	79.23	100.70	90.06	9.41	76.54	79.23	100.70	109.79	122.50
190.78	60.55	85.43	105.38	72.05	10.73	64.99	85.43	105.38	110.94	126.30
184.64	63.55	87.80	110.11	64.93	11.03	56.04	87.80	110.11	110.97	129.81
174.86	66.02	89.01	117.80	52.88	11.41	41.36	89.01	117.80	120.92	133.01
156.94	72.16	92.07	118.73	51.56	11.53	40.84	92.07	118.73	124.08	135.86
151.21	72.81	92.13	130.34	51.05	13.52	36.19	92.13	130.34	125.95	137.61
150.96	78.95	105.52	133.59	50.25	15.36	31.57	105.52	133.59	133.95	146.66
150.59	80.30	105.61	136.44	32.95	19.48	21.54	105.61	136.44	135.25	153.43
143.06	83.08	112.87	138.51	20.87	26.07	9.84	112.87	138.51	144.74	155.77
Average										
180.94	67.96	90.40	115.83	65.11	13.13	51.98	90.40	115.83	119.48	132.62

**Beef Cow-Calf; Per Cow; All Columns Sorted (continued)**

Gross Margin	Total Feed Expense	Total Direct Expenses	Total Dir & Ovhd Expenses	Net Return	Labor & Management Charge	Net Return Over Lbr & Mgt	Direct Cost Of Prod/Unit	Dir & Ovhd Cost Of Prod/Unit	COP With Other Rev Adjust	Cost Of Prod With Lbr & Mgt
1,412.41	201.80	298.69	436.14	711.10	38.30	647.22	66.73	84.80	97.96	108.69
1,208.77	263.83	343.19	464.81	463.16	51.93	393.62	78.03	97.71	99.75	109.16
1,107.84	302.11	453.53	555.69	391.03	53.36	352.73	79.23	100.70	109.79	122.50
1,035.41	321.65	453.82	575.41	389.76	60.61	336.41	85.43	105.38	110.94	126.30
912.15	344.93	466.57	584.88	369.83	63.88	282.35	87.80	110.11	110.97	129.81
901.31	388.79	484.50	612.50	311.43	65.76	243.54	89.01	117.80	120.92	133.01
899.30	423.21	499.69	644.38	306.31	67.88	225.37	92.07	118.73	124.08	135.86
886.83	429.59	548.48	701.31	299.65	69.54	210.37	92.13	130.34	125.95	137.61
834.64	470.61	628.96	776.92	277.30	87.48	189.44	105.52	133.59	133.95	146.66
832.99	482.03	633.95	801.54	175.04	89.28	114.43	105.61	136.44	135.25	153.43
759.91	498.47	677.24	819.00	124.39	116.86	58.63	112.87	138.51	144.74	155.77
Average										
981.05	377.00	498.97	633.87	347.18	69.53	277.65	90.40	115.83	119.48	132.62

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Return)**

**Beef Replacement Heifers -- Average Per Head**

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.12	230.04
Transferred out (hd)	0.95	1,951.59
Other income		-
Purchased (hd)	0.31	-498.16
Transferred in (hd)	0.30	-449.44
Inventory change (hd)	-0.47	-784.84
Gross margin		449.19
<b>Direct Expenses</b>		
Beet Pulp (dry) (lb.)	20.87	1.09
Protein Vit Minerals (lb.)	67.44	11.60
Corn (bu.)	7.09	20.61
Corn Silage (lb.)	2,755.92	56.49
Hay, Alfalfa (lb.)	662.68	19.88
Hay, Grass (lb.)	1,785.76	55.25
Pasture (aum)	5.90	83.97
Stover (lb.)	16.57	0.24
Straw (lb.)	45.99	0.52
DDGS, dry (lb.)	278.42	17.53
Other feed stuffs (lb)	46.41	0.82
Breeding fees		17.82
Veterinary		19.14
Supplies		8.43
Fuel & oil		6.39
Repairs		6.25
Custom hire		6.63
Bedding		7.32
Operating interest		1.06
Total direct expenses		341.04
Return over direct expense		108.16
<b>Overhead Expenses</b>		
Hired labor		12.30
Farm insurance		4.85
Dues & professional fees		4.88
Mach & bldg depreciation		14.82
Miscellaneous		8.51
Total overhead expenses		45.35
Total dir & ovhd expenses		386.39
Net return		62.81
Labor & management charge		20.55
Net return over lbr & mgt		42.25
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		1,934.42
Total dir & ovhd expense per unit		1,976.73
With other revenue adjustments		1,976.73
With labor and management		1,995.91
Est. labor hours per unit		1.15
<b>Other Information</b>		
No. purchased or trans in		74
Number sold or trans out		129
Average number of head		121
Percentage death loss		0.5
Feed cost per average head		268.01
Feed cost/head sold/trans		250.03
Total cost/head sold/trans		1,995.91
Feed cost per head per day		0.73
Avg. purchase weight		625
Avg. purch price / head		1,616.64
Avg. wgt / Beef Replace sold		1,100
Avg. sales price / head		1,955.72

**Livestock Enterprise Analysis**  
**North Dakota Farm Business Management Education Program**  
**Carrington, 2015**  
**(Farms Sorted By Net Return)**

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

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Replace sold (hd)	0.1	214.62
Transferred out (hd)	0.9	1,820.71
Other income		-
Purchased (hd)	0.3	-464.75
Transferred in (hd)	0.3	-419.30
Inventory change (hd)	-0.4	-732.21
Gross margin		419.07
<b>Direct Expenses</b>		
Beet Pulp (dry) (lb.)	19.5	1.02
Protein Vit Minerals (lb.)	62.9	10.82
Corn (bu.)	6.6	19.23
Corn Silage (lb.)	2,571.1	52.70
Hay, Alfalfa (lb.)	618.2	18.55
Hay, Grass (lb.)	1,666.0	51.55
Pasture (aum)	5.5	78.34
Stover (lb.)	15.5	0.22
Straw (lb.)	42.9	0.48
DDGS, dry (lb.)	259.8	16.36
Other feed stuffs (lb)	43.3	0.77
Breeding fees		16.63
Veterinary		17.85
Supplies		7.86
Fuel & oil		5.96
Repairs		5.83
Custom hire		6.18
Bedding		6.83
Operating interest		0.99
Total direct expenses		318.16
Return over direct expense		100.90
<b>Overhead Expenses</b>		
Hired labor		11.48
Farm insurance		4.52
Mach & bldg depreciation		13.82
Miscellaneous		12.49
Total overhead expenses		42.31
Total dir & ovhd expenses		360.47
Net return		58.59
Labor & management charge		19.17
Net return over lbr & mgt		39.42
<b>Cost of Production Per Head Sold/Trans</b>		
Total direct expense per unit		1,934.42
Total dir & ovhd expense per unit		1,976.73
With other revenue adjustments		1,976.73
With labor and management		1,995.91
Est. labor hours per unit		1.07
<b>Other Information</b>		
No. purchased or trans in		74
Number sold or trans out		129
Average number of head		121
Percentage death loss		0.5
Feed cost per average head		268.01
Feed cost/head sold/trans		250.03
Total cost/head sold/trans		1,995.91
Feed cost per head per day		0.73
Avg. purchase weight		625
Avg. purch price / head		1,616.64
Avg. wgt / Beef Replace sold		1,100
Avg. sales price / head		1,955.72



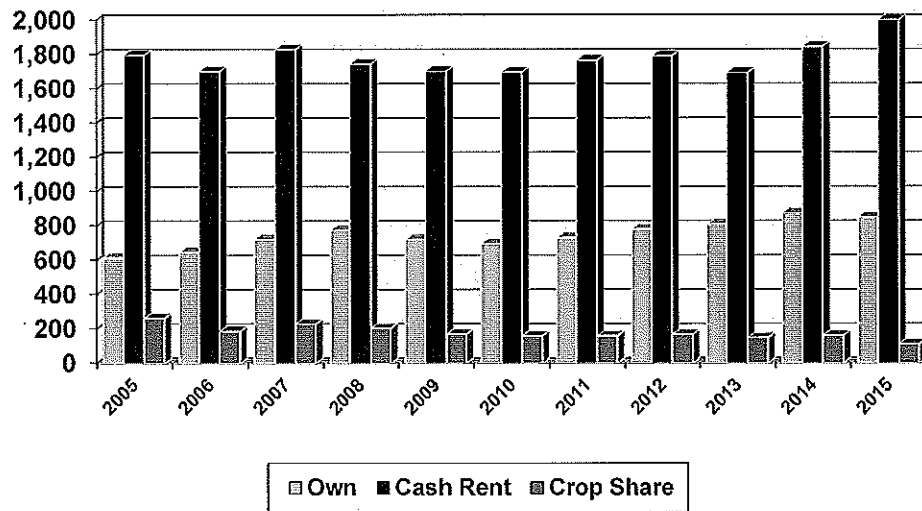
**Beef Replacement Heifers; Per Head Sold/Trans; All Columns Sorted**

Gross Margin	Total Feed Expense	Total Direct Expenses	Total Dir & Ovhd Expenses	Net Return	Labor & Management Charge	Net Return Over Lbr & Mgt	Direct Cost Of Prod/Unit	Dir & Ovhd Cost Of Prod/Unit	COP With Other Rev Adjust	Cost Of Prod With Lbr & Mgt
468.60	224.12	264.23	307.92	117.88	10.82	96.59	1,712.44	1,757.92	1,757.92	1,778.12
350.00	239.53	296.81	316.17	42.08	14.49	21.88	1,714.23	1,786.42	1,786.42	1,819.30
332.00	284.44	299.77	350.72	-16.17	20.20	-30.66	1,796.81	1,816.17	1,816.17	1,830.66
300.00	285.69	344.44	418.42	-86.42	21.29	-119.30	1,924.15	1,938.98	1,938.98	1,949.80
300.00	341.57	424.15	438.98	-138.98	32.88	-149.80	1,972.41	2,023.35	2,023.35	2,044.64
350.12	275.07	325.88	366.44	-16.32	19.94	-36.26	1,824.01	1,864.57	1,864.57	1,884.51
				Average						

**Beef Replacement Heifers; Per Head; All Columns Sorted (continued)**

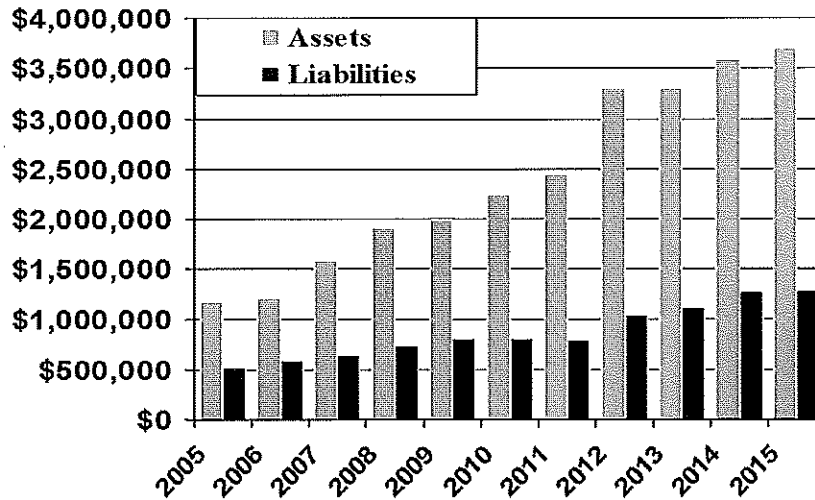
Gross Margin	Total Feed Expense	Total Direct Expenses	Total Dir & Ovhd Expenses	Net Return	Labor & Management Charge	Net Return Over Lbr & Mgt	Direct Cost Of Prod/Unit	Dir & Ovhd Cost Of Prod/Unit	COP With Other Rev Adjust	Cost Of Prod With Lbr & Mgt
518.61	239.53	264.23	307.92	130.46	10.82	106.90	1,712.44	1,757.92	1,757.92	1,778.12
350.00	248.03	296.81	316.17	42.08	14.49	21.88	1,714.23	1,786.42	1,786.42	1,819.30
332.00	284.44	331.76	388.14	-16.17	20.20	-30.66	1,796.81	1,816.17	1,816.17	1,830.66
300.00	285.69	344.44	418.42	-86.42	23.57	-119.30	1,924.15	1,938.98	1,938.98	1,949.80
300.00	341.57	424.15	438.98	-138.98	32.88	-149.80	1,972.41	2,023.35	2,023.35	2,044.64
360.12	279.85	332.28	373.93	-13.81	20.39	-34.20	1,824.01	1,864.57	1,864.57	1,884.51
				Average						

Crop acres numbered 3,124 plus 521 acres of pasture.



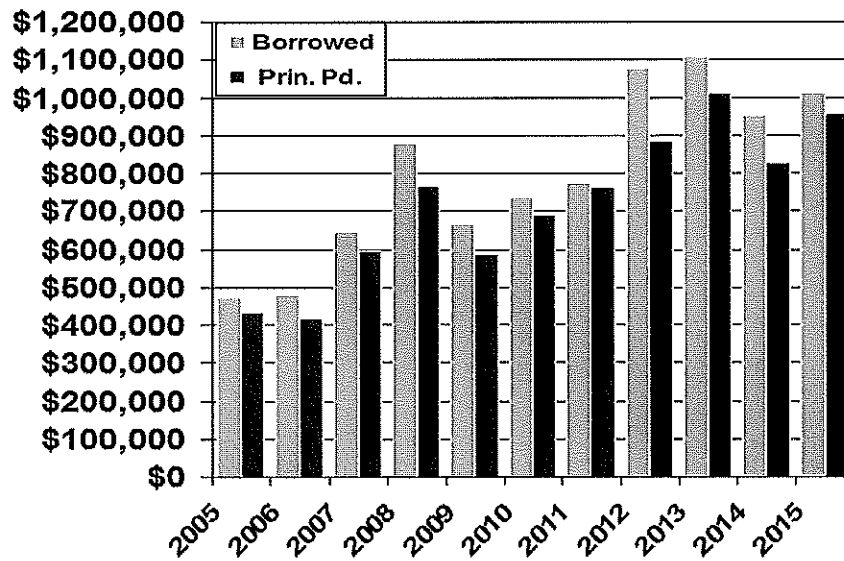
1

### Total Farm Assets & Liabilities on a Cost - Basis



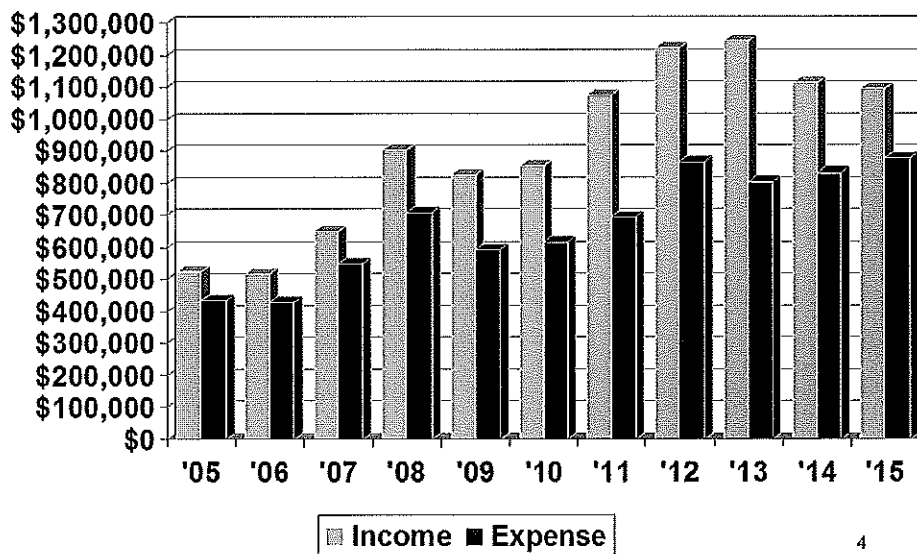
2

### Money Borrowed and Repaid



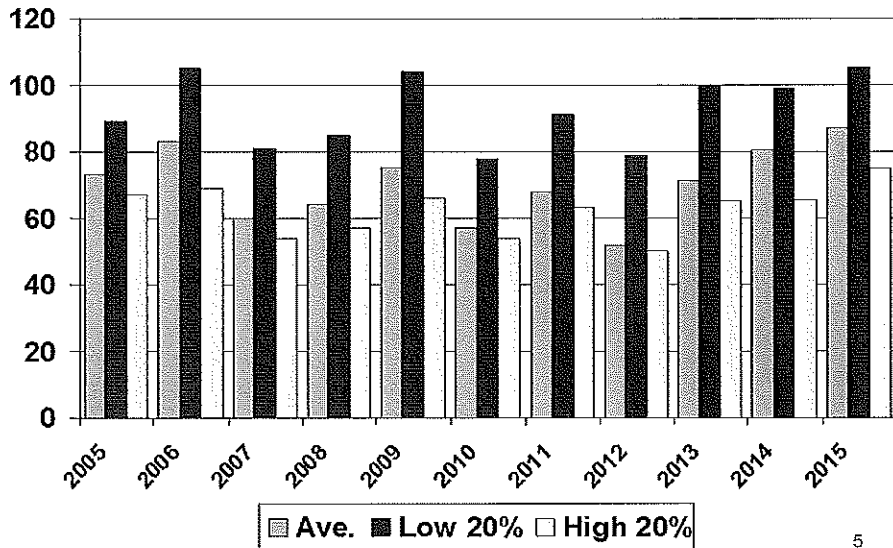
3

### Gross Cash Income and Expenses



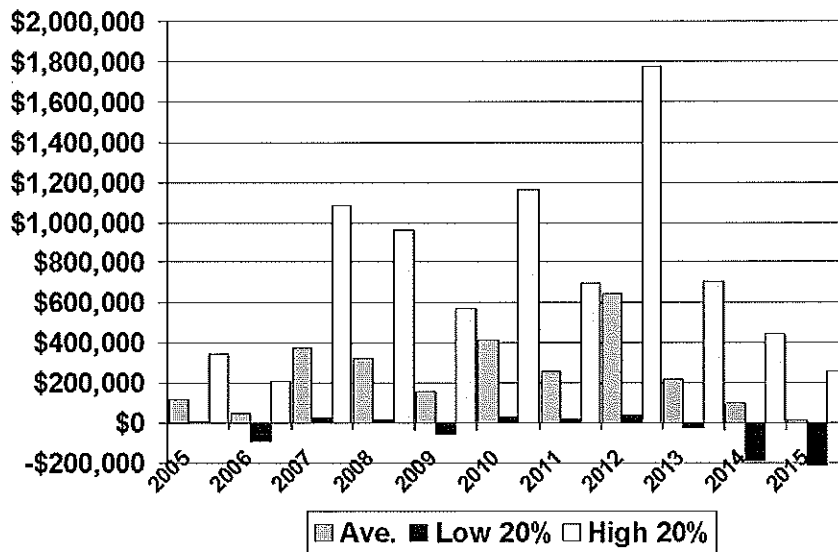
4

### Cost of Production by Profitability Group, Local Area



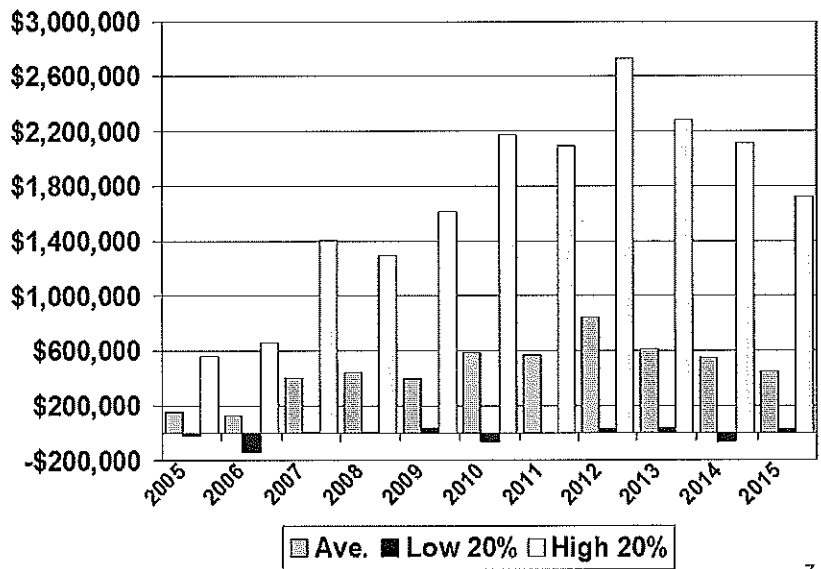
5

### Net Farm Income by Profitability Groups



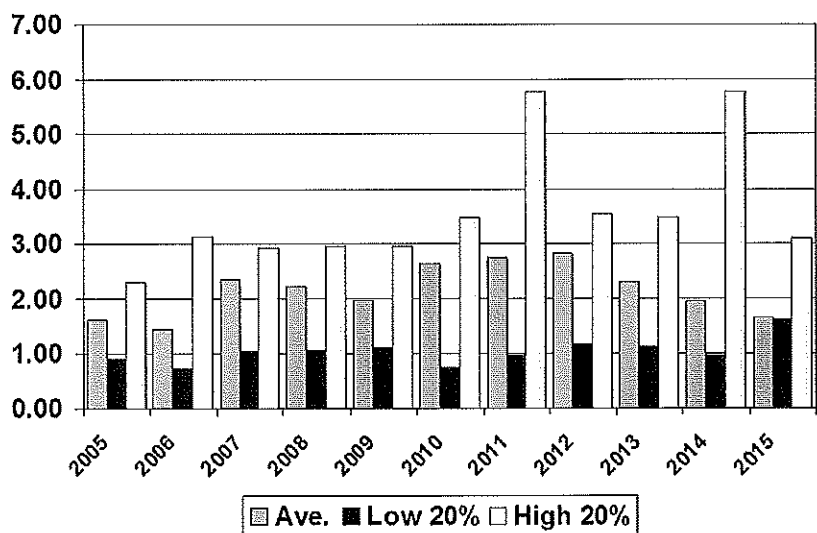
6

### Working Capital by Profitability Groups, Average, Low & High



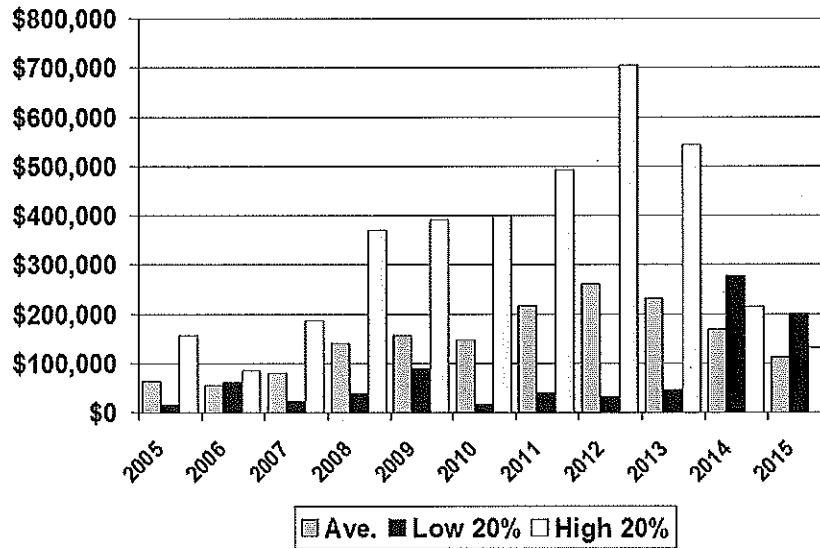
7

### Current Ratio by Profitability Group, Local Area



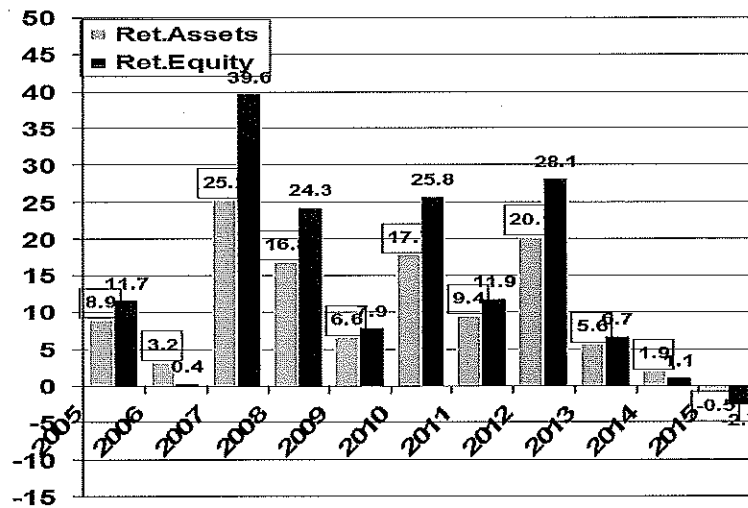
8

## Farm Equipment & Titled Vehicles for Farming, Capital Purchases



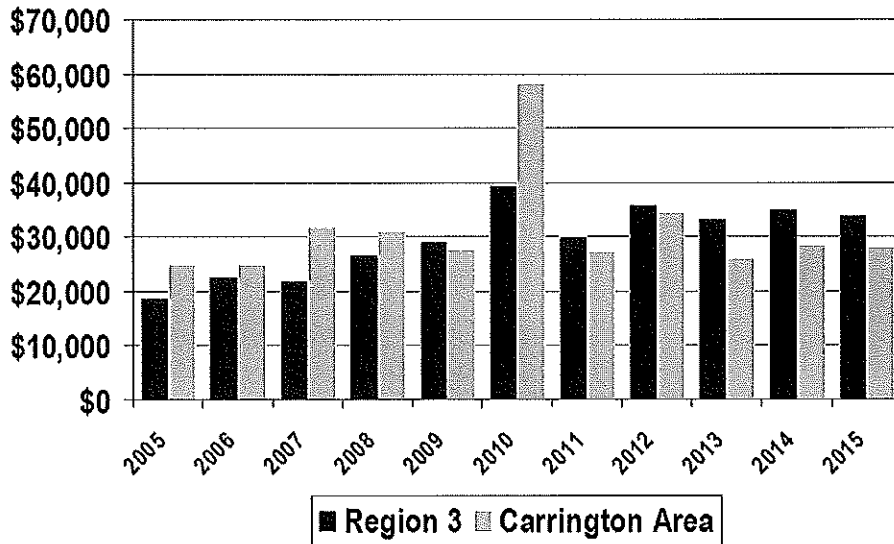
9

## Average Return on Assets and Average Return on Equity, Local Area



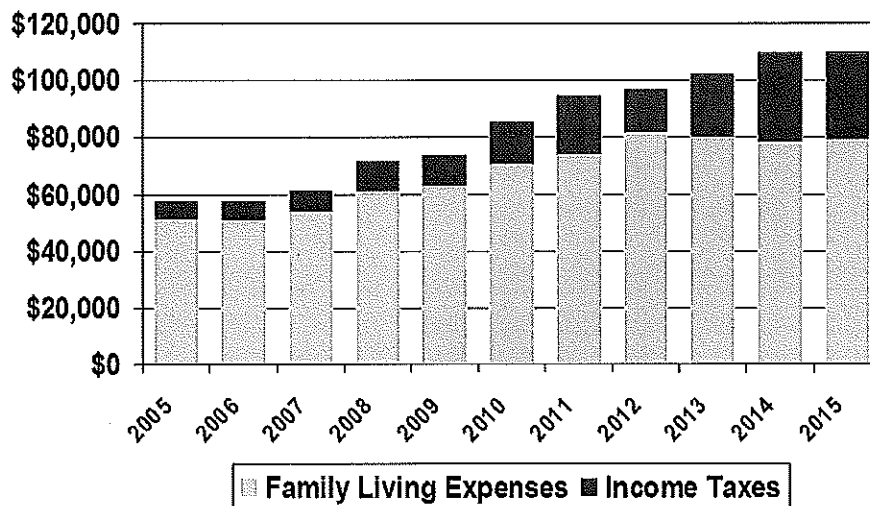
10

### Non Farm Income Per Farm Household



11

### Average Family Living and Income Taxes per Farm, Local Area, 1.1 Operators/Farm



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