

2017 ANNUAL REPORT

State Averages

North Dakota Farm and Ranch Business
Management Education





North Dakota Department of Career
and Technical Education

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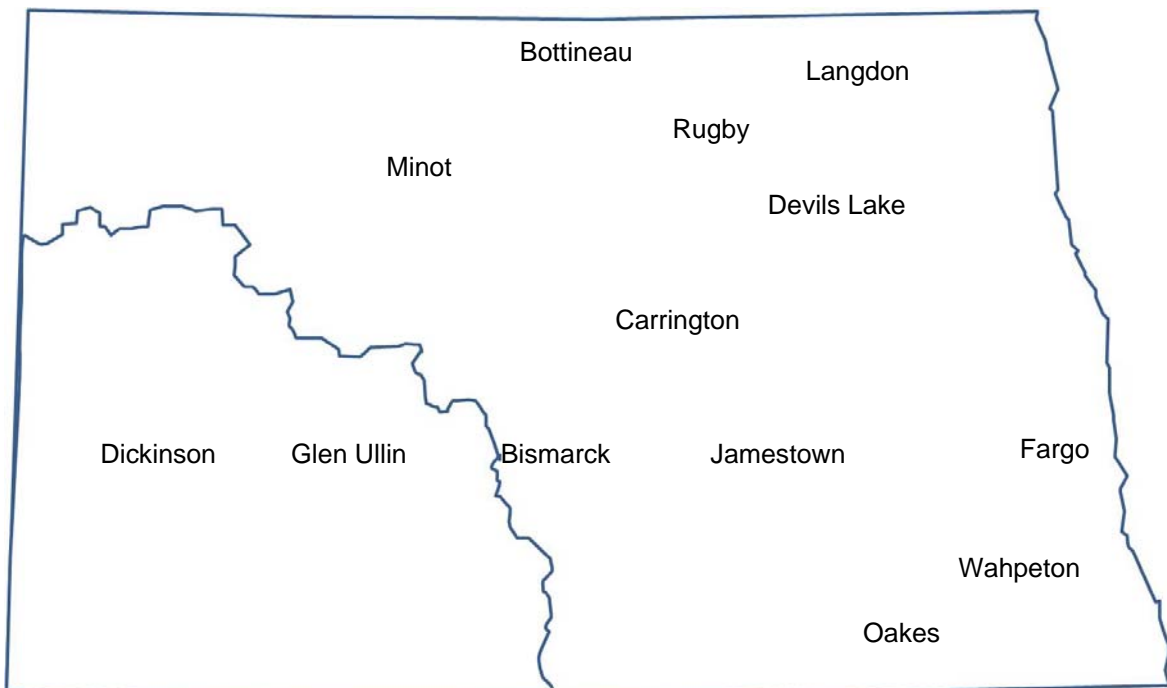
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NORTH DAKOTA FARM BUSINESS MANAGEMENT EDUCATION

2017 ANNUAL REPORT

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2017 State Report
North Dakota Farm Business Management Education

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INTRODUCTION

This report summarizes the individual farm records of the specific region or the whole state as identified on the acknowledgement page. The current financial status of farm operators and net returns from each crop and livestock enterprise is reported. In addition to the average of all farms, the averages for the high, middle, and low-income groups are also presented. All participating farm/ranch families are provided a copy of the regional averages report. They can compare their own Finan business analysis to the regional and/or state averages report and study the areas that may need management improvement. A review of the comparative information may reveal how certain aspects of the business or enterprises excel and help answer why they are profitable.

The regional and state averages reports are divided into three major sections; farm operators' reports, crop reports and livestock reports. Explanatory notes precede each section. The first section contains 15 tables with whole farm financial and operator information. The last three tables of this section are financial summaries in which farms are categorized by gross revenue, age of operator and farm type, respectively. The second section provides performance information on crop enterprises. The third section provides performance results on livestock enterprises. Lastly, figures 1 through 10 provide trend information for various measures of finance and/or production.

The 2017 summary reports are based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the statewide Adult Farm and Ranch Business Management Education program in North Dakota. Instructors pooled the individual business analysis and submitted the combined school data to the FINPACK Center located at North Dakota State University. The FINPACK Center did provide schools with local averages in order to assist instructors with obtaining relevant local management trends.

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

This is the 29th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2 – North Central, 3 – South Central and 4 - Western identified on the North Dakota map. Farms in Region 1 – Red River Valley are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Cash Farm Income				
Barley	26,299	12,392	17,848	77,023
Beans, Black Turtle	141	583	122	-
Beans, Garbonzo	2,763	-	-	13,011
Beans, Navy	1,180	1,891	227	2,750
Beans, Pinto	19,651	2,829	10,481	55,134
Buckwheat	172	863	-	-
Canola	23,654	13,829	16,652	58,729
Corn	130,759	136,347	102,319	213,221
Corn Silage	63	318	-	-
Hay, Alfalfa	2,091	798	433	8,469
Hay, Mixed	127	211	143	27
Hay, Small Grain	503	472	876	942
Lentils	1,921	498	-	9,051
Oats	494	173	579	199
Peas, Field	6,735	4,474	1,264	22,508
Potatoes	1,785	8,964	-	-
Rye	294	320	40	127
Soybeans	181,640	150,021	113,532	354,267
Stover	105	306	158	-
Sugar Beets	15,824	17,886	10,530	25,252
Sunflowers	13,722	14,320	9,366	25,911
Sunflowers, Confectionary	969	-	-	2,187
Wheat, Durum	9,158	7,486	4,631	26,748
Wheat, Spring	104,638	55,143	61,288	251,777
Wheat, Winter	799	961	227	2,691
Custom Work	167	-	-	831
Rented Out	1,171	599	504	1,899
Soybeans, Natto	755	-	-	2,475
Wheat, Spring, Organic	315	-	1,564	-
Hay	604	852	950	307
Other Crops	1,879	7,640	-	677
Miscellaneous crop income	5,272	5,353	2,257	13,777
Beef Bulls	1,401	3,718	1,405	842
Beef Cow-Calf, Beef Calves	24,574	30,533	26,097	19,916
Beef Replacement Heifers	2,443	2,432	4,979	1,947
Beef Backgrounding	14,240	14,228	22,120	15,497
Beef Finishing	3,305	3,179	-	7
Beef Finish Yearlings	974	1,086	-	837
Beef Stockers	326	-	-	1,617
Dairy, Milk	16,063	41,116	-	39,120
Dairy, Dairy Calves	206	629	-	400
Dairy Replacement Heifers	54	-	-	269
Hogs, Farrow To Finish, Raised Hog	638	-	-	-
Honey Production, Honey	991	-	-	-
Sheep, Feeder Lamb Prod, Fdr Lambs	67	247	90	-
Sheep, Market Lamb Prod, Mkt Lambs	136	59	619	-
Bison Finishing	96	482	-	-
Dairy Backgrounding	213	-	-	1,059
Cull breeding livestock	7,483	12,846	7,066	8,075
Misc. livestock income	1,727	423	140	4,441
Crop government payments	24,542	16,178	16,795	54,071
CRP payments	1,250	576	544	3,253
Other government payments	11,190	8,725	12,118	17,701
Custom work income	11,401	8,198	4,734	18,191
Patronage dividends, cash	5,834	5,990	3,699	11,313
Crop insurance income	35,772	39,994	38,281	52,527
Property insurance income	2,164	1,952	817	4,913
Sale of resale items	1,274	674	-	4,219
Livestock insurance inc	204	50	90	837
Other farm income	13,148	9,726	8,164	23,395
Gross Cash Farm Income	737,370	648,568	503,749	1,454,435

Farm Income Statement (continued)
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Cash Farm Expense				
Seed and plants	87,297	73,584	55,348	174,618
Fertilizer	74,301	59,119	53,245	153,449
Crop chemicals	59,080	51,609	36,112	121,797
Crop insurance	27,257	27,262	20,144	52,112
Drying expense	2,663	2,822	2,506	3,456
Storage	1,313	1,626	484	3,206
Irrigation energy	434	118	70	769
Crop miscellaneous	3,494	1,742	644	11,634
Consultants	1,268	510	910	3,439
Feeder livestock purchase	6,402	10,305	6,938	1,881
Purchased feed	15,369	23,556	9,243	26,408
Breeding fees	420	767	313	756
Veterinary	2,941	5,086	2,754	3,447
Supplies	1,829	4,401	878	2,401
Livestock leases	189	316	507	-
Grazing fees	42	202	-	6
Interest	33,458	41,232	23,682	45,935
Fuel & oil	27,527	27,521	19,460	49,121
Repairs	52,418	58,705	38,283	89,088
Custom hire	13,961	12,353	13,778	22,777
Hired labor	25,198	33,477	11,051	55,225
Land rent	102,823	103,374	69,837	184,550
Stock/quota lease	649	376	-	2,690
Machinery leases	10,267	8,803	10,173	16,184
Building leases	1,236	972	822	3,189
Real estate taxes	5,144	4,334	5,148	8,302
Farm insurance	10,872	11,806	6,847	19,130
Utilities	8,536	9,526	5,930	15,038
Hauling and trucking	336	1,680	-	7
Marketing	2,131	2,233	1,100	4,692
Dues & professional fees	3,501	4,880	2,717	5,413
Purchase of resale items	2,589	2,027	-	10,855
Miscellaneous	8,448	8,004	5,363	15,497
Total cash expense	593,392	594,326	404,288	1,107,070
Net cash farm income	143,978	54,242	99,461	347,365
Inventory Changes				
Prepays and supplies	3,808	-14,753	2,586	29,602
Accounts receivable	-1,701	-5,792	-6,823	5,733
Hedging accounts	-1,036	-1,473	-1,463	374
Other current assets	31	-254	7	-157
Crops and feed	5,958	-42,298	-6,449	73,777
Market livestock	6,705	5,427	10,644	12,624
Breeding livestock	-3,795	-7,734	-5,646	-2,211
Other assets	1,118	1,942	987	-1,679
Accounts payable	-2,532	1,490	515	-6,620
Accrued interest	-797	-2,341	-949	-652
Total inventory change	7,761	-65,785	-6,592	110,792
Net operating profit	151,739	-11,543	92,869	458,157
Depreciation				
Machinery and equipment	-52,952	-42,926	-34,768	-110,848
Titled vehicles	-5,742	-5,583	-4,029	-8,032
Buildings and improvements	-4,947	-2,963	-2,320	-13,879
Total depreciation	-63,641	-51,472	-41,117	-132,760
Net farm income from operations	88,098	-63,016	51,752	325,397
Gain or loss on capital sales	-72	-5,015	299	3,224
Net farm income	88,026	-68,031	52,051	328,621

Inventory Changes
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Net cash farm income	143,978	54,242	99,461	347,365
Crops and Feed				
Ending inventory	466,446	315,012	270,433	1,163,864
Beginning inventory	460,488	357,309	276,882	1,090,088
Inventory change	5,958	-42,298	-6,449	73,777
Market Livestock				
Ending inventory	41,666	50,357	50,411	45,867
Beginning inventory	34,961	44,930	39,768	33,243
Inventory change	6,705	5,427	10,644	12,624
Accts Receivable				
Ending inventory	40,417	42,731	24,124	63,442
Beginning inventory	42,118	48,523	30,948	57,708
Inventory change	-1,701	-5,792	-6,823	5,733
Prepaid Expenses and Supplies				
Ending inventory	56,600	24,774	33,937	152,442
Beginning inventory	52,792	39,527	31,352	122,840
Inventory change	3,808	-14,753	2,586	29,602
Hedging Activities				
Ending inventory	3,520	3,238	2,097	7,468
Withdrawals	2,073	601	453	7,188
Beginning inventory	3,783	3,717	2,045	8,174
Deposits	2,846	1,595	1,967	6,108
Gain or loss	-1,036	-1,473	-1,463	374
Other Current Assets				
Ending inventory	1,994	4,381	154	2,764
Beginning inventory	1,962	4,635	148	2,922
Inventory change	31	-254	7	-157
Breeding Livestock				
Ending inventory	82,204	102,210	88,134	100,302
Capital sales	3,659	3,258	2,680	1,553
Beginning inventory	79,704	104,002	85,990	94,312
Capital purchases	9,953	9,201	10,469	9,754
Depreciation, capital adjust	-3,795	-7,734	-5,646	-2,211
Other Capital Assets				
Ending inventory	102,650	92,434	80,192	153,252
Capital sales	1,316	56	1,235	3,300
Beginning inventory	93,768	86,447	78,619	124,964
Capital purchases	9,080	4,102	1,820	33,267
Depreciation, capital adjust	1,118	1,942	987	-1,679
Accounts Payable				
Beginning inventory	21,069	36,054	15,250	24,967
Ending inventory	23,601	34,563	14,736	31,587
Inventory change	-2,532	1,490	515	-6,620
Accrued Interest				
Beginning inventory	14,886	19,592	11,747	18,538
Ending inventory	15,683	21,932	12,696	19,190
Inventory change	-797	-2,341	-949	-652
Total inventory change	7,761	-65,785	-6,592	110,792
Net operating profit	151,739	-11,543	92,869	458,157

Depreciation
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Net operating profit	151,739	-11,543	92,869	458,157
Machinery and Equipment				
Ending inventory	584,023	503,183	382,657	1,177,428
Capital sales	16,086	25,445	9,598	22,626
Beginning inventory	583,365	525,384	383,469	1,141,233
Capital purchases	69,695	46,170	43,555	169,669
Depreciation, capital adjust.	-52,952	-42,926	-34,768	-110,848
Titled Vehicles				
Ending inventory	47,104	45,348	32,403	68,998
Capital sales	1,152	1,482	1,000	2,158
Beginning inventory	45,303	47,384	29,805	65,208
Capital purchases	8,694	5,030	7,628	13,981
Depreciation, capital adjust.	-5,742	-5,583	-4,029	-8,032
Buildings and Improvements				
Ending inventory	174,013	141,875	95,739	422,650
Capital sales	58	291	-	-
Beginning inventory	165,052	134,341	93,494	402,163
Capital purchases	13,966	10,787	4,566	34,366
Depreciation, capital adjust.	-4,947	-2,963	-2,320	-13,879
Total depreciation, capital adj.	-63,641	-51,472	-41,117	-132,760
Net farm income from operations	88,098	-63,016	51,752	325,397
Gain or loss on capital sales	-72	-5,015	299	3,224
Net farm income	88,026	-68,031	52,051	328,621

Profitability Measures
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	456	91	92	92
Profitability (assets valued at cost)				
Net farm income from operations	88,234	-63,016	51,752	325,397
Rate of return on assets	3.2 %	-3.3 %	2.4 %	6.5 %
Rate of return on equity	2.7 %	-11.3 %	1.3 %	7.8 %
Operating profit margin	9.7 %	-11.3 %	7.7 %	18.5 %
Asset turnover rate	33.1 %	29.2 %	30.7 %	35.5 %
Farm interest expense	34,324	43,573	24,631	46,587
Value of operator lbr and mgmt.	52,292	44,301	39,330	94,466
Return on farm assets	70,265	-63,744	37,054	277,517
Average farm assets	2,180,766	1,927,381	1,561,903	4,239,343
Return on farm equity	35,942	-107,317	12,422	230,930
Average farm equity	1,327,347	949,025	947,209	2,969,856
Value of farm production	721,519	562,718	478,818	1,504,078

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Liquidity				
Current ratio	1.74	1.14	1.78	2.35
Working capital	233,815	47,883	185,090	697,847
Working capital to gross inc	36.2 %	10.5 %	37.2 %	53.2 %
Current assets	548,597	382,223	421,386	1,213,447
Current liabilities	314,782	334,340	236,296	515,600
Gross revenues (accrual)	645,082	455,996	497,218	1,311,702
Repayment capacity				
Net farm income from operations	88,098	-63,016	51,752	325,397
Depreciation	63,641	51,472	41,117	132,760
Personal income	35,451	56,344	34,358	24,518
Family living/owner withdrawals	-65,983	-61,788	-55,174	-95,302
Cash discrepancy	33	167	-64	236
Payments on personal debt	-3,840	-3,592	-3,004	-3,814
Income taxes paid	-15,331	-10,478	-10,312	-32,951
Interest on term debt	22,592	29,504	18,186	25,899
Capital debt repayment capacity	124,629	-1,553	76,922	376,506
Scheduled term debt payments	-87,227	-94,429	-64,622	-134,701
Capital debt repayment margin	37,402	-95,983	12,301	241,805
Cash replacement allowance	-32,706	-25,743	-19,169	-70,422
Replacement margin	4,696	-121,726	-6,868	171,382
Term debt coverage ratio	1.43	-0.02	1.19	2.80
Replacement coverage ratio	1.04	-0.01	0.92	1.84

Balance Sheet at Cost Values
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	417	79	88	75
Assets				
Current Farm Assets				
Cash and checking balance	45,250	30,864	42,443	104,547
Prepaid expenses & supplies	46,370	23,088	35,039	113,705
Growing crops	629	395	40	524
Accounts receivable	30,485	32,405	23,997	41,702
Hedging accounts	2,715	1,289	2,192	5,694
Crops held for sale or feed	383,278	236,225	276,265	901,321
Market livestock held for sale	40,375	56,217	41,312	44,807
Other current assets	690	1,739	99	1,146
Total current farm assets	549,792	382,223	421,386	1,213,447
Intermediate Farm Assets				
Breeding livestock	71,988	89,271	76,336	76,553
Machinery and equipment	519,748	395,181	382,512	1,070,307
Titled vehicles	43,002	41,595	32,418	56,313
Other intermediate assets	47,470	28,764	44,760	64,004
Total intermediate farm assets	682,208	554,810	536,026	1,267,177
Long Term Farm Assets				
Farm land	550,375	459,469	493,516	945,950
Buildings and improvements	140,993	116,923	97,783	314,131
Other long-term assets	35,072	28,786	38,873	40,216
Total long-term farm assets	726,439	605,178	630,171	1,300,297
Total Farm Assets	1,958,439	1,542,210	1,587,583	3,780,922
Total Nonfarm Assets	293,766	280,488	249,877	449,020
Total Assets	2,252,205	1,822,699	1,837,459	4,229,942
Liabilities				
Current Farm Liabilities				
Accrued interest	14,603	19,638	12,875	16,977
Accounts payable	19,391	24,055	14,550	24,580
Current notes	225,126	244,125	165,637	374,222
Principal due on term debt	56,394	46,521	43,233	99,820
Total current farm liabilities	315,514	334,340	236,296	515,600
Total intermediate farm liabs	151,043	148,232	102,886	213,818
Total long term farm liabilities	331,043	349,773	289,557	432,464
Total farm liabilities	797,601	832,345	628,739	1,161,882
Total nonfarm liabilities	57,407	51,495	45,078	67,320
Total liabilities	855,008	883,840	673,816	1,229,203
Net worth (farm and nonfarm)	1,397,197	938,858	1,163,643	3,000,740
Net worth change	53,066	-42,911	39,473	219,838
Percent net worth change	4 %	-4 %	4 %	8 %
Ratio Analysis				
Current farm liabilities / assets	57 %	87 %	56 %	42 %
Intermediate farm liab. / assets	22 %	27 %	19 %	17 %
Long term farm liab. / assets	46 %	58 %	46 %	33 %
Total debt to asset ratio	38 %	48 %	37 %	29 %

Statement Of Cash Flows
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Beginning cash (farm & nonfarm)	58,969	54,022	53,846	113,405
Cash Provided By Operating Activities				
Gross cash farm income	737,370	648,568	503,749	1,454,435
Total cash farm expense	-593,392	-594,326	-404,288	-1,107,070
Net cash from hedging transactions	-773	-994	-1,515	1,080
Cash provided by operating	143,205	53,248	97,947	348,445
Cash Provided By Investing Activities				
Sale of breeding livestock	3,711	3,258	3,020	1,553
Sale of machinery & equipment	14,449	18,683	9,367	22,496
Sale of titled vehicles	1,350	1,834	1,097	2,518
Sale of farm land	6,076	8,090	3,796	12,668
Sale of farm buildings	46	231	-	-
Sale of other farm assets	1,734	56	1,235	4,674
Sale of nonfarm assets	2,610	7,154	908	1,494
Purchase of breeding livestock	-9,953	-9,201	-10,469	-9,754
Purchase of machinery & equip.	-69,695	-46,170	-43,555	-169,669
Purchase of titled vehicles	-8,694	-5,030	-7,628	-13,981
Purchase of farm land	-32,116	-5,978	-20,555	-78,579
Purchase of farm buildings	-13,966	-10,787	-4,566	-34,366
Purchase of other farm assets	-9,080	-4,102	-1,820	-33,267
Purchase of nonfarm assets	-19,569	-19,415	-9,983	-34,021
Cash provided by investing	-133,098	-61,376	-79,153	-328,234
Cash Provided By Financing Activities				
Money borrowed	546,907	559,263	360,949	1,030,134
Principal payments	-517,553	-543,436	-353,301	-960,706
Personal income	35,451	56,344	34,358	24,518
Family living/owner withdrawals	-65,980	-61,788	-55,174	-95,302
Income and social security tax	-14,102	-10,749	-8,934	-29,640
Capital contributions	208	-	588	-
Capital distributions	-511	-1,671	-	-429
Dividends paid	-2	-	-	-
Cash gifts and inheritances	6,028	11,082	6,297	4,360
Gifts given	-529	-945	-379	-93
Other cash flows	-	-	-	-
Cash provided by financing	-10,084	8,100	-15,597	-27,159
Net change in cash balance	24	-29	3,196	-6,948
Ending cash (farm & nonfarm)	59,026	54,160	56,979	106,693
Discrepancy	-33	-167	64	-236

Financial Standards Measures
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Liquidity				
Current ratio	1.74	1.14	1.78	2.35
Working capital	233,815	47,883	185,090	697,847
Working capital to gross inc	36.2 %	10.5 %	37.2 %	53.2 %
Solvency (cost)				
Farm debt to asset ratio	41 %	54 %	40 %	31 %
Farm equity to asset ratio	59 %	46 %	60 %	69 %
Farm debt to equity ratio	0.69	1.17	0.66	0.44
Profitability (cost)				
Rate of return on farm assets	3.2 %	-3.3 %	2.4 %	6.5 %
Rate of return on farm equity	2.7 %	-11.3 %	1.3 %	7.8 %
Operating profit margin	9.7 %	-11.3 %	7.7 %	18.5 %
Net farm income	88,219	-68,031	52,051	328,621
EBITDA	186,401	32,029	117,500	504,743
Repayment Capacity				
Capital debt repayment capacity	124,629	-1,553	76,922	376,506
Capital debt repayment margin	37,402	-95,983	12,301	241,805
Replacement margin	4,696	-121,726	-6,868	171,382
Term debt coverage ratio	1.43	-0.02	1.19	2.80
Replacement coverage ratio	1.04	-0.01	0.92	1.84
Efficiency				
Asset turnover rate (cost)	33.1 %	29.2 %	30.7 %	35.5 %
Operating expense ratio	75.0 %	94.6 %	76.3 %	67.3 %
Depreciation expense ratio	8.5 %	8.6 %	8.3 %	8.6 %
Interest expense ratio	4.6 %	7.3 %	5.0 %	3.0 %
Net farm income ratio	11.8 %	-11.4 %	10.5 %	21.3 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Acreage Summary				
Total acres owned	719	684	648	1,216
Total crop acres	1,937	1,637	1,333	3,891
Crop acres owned	442	329	403	747
Crop acres cash rented	1,403	1,255	863	2,953
Crop acres share rented	92	53	67	190
Total pasture acres	490	594	533	481
Percent crop acres owned	23 %	20 %	30 %	19 %
Mach invest/crop acre cost	324	339	310	315
Average Price Received (Cash Sales Only)				
Soybeans per bushel	8.97	9.02	8.88	8.97
Wheat, Spring per bushel	5.30	5.10	5.33	5.23
Corn per bushel	2.94	2.82	3.03	2.99
Barley per bushel	4.52	3.99	4.32	4.74
Canola per cwt	17.01	17.14	17.09	17.25
Sunflowers per cwt	17.46	15.53	17.90	18.01
Peas, Field per bushel	7.15	6.61	-	7.18
Beans, Pinto per cwt	26.65	-	25.51	27.24
Wheat, Durum per bushel	6.08	5.54	-	6.28
Flax per bushel	9.13	-	-	9.65
Oats per bushel	2.86	-	-	-
Wheat, Winter per bushel	4.26	-	-	4.18
Hay, Grass per ton	67.74	-	-	-
Soybeans, Food per bushel	11.76	-	-	-
Average Yield Per Acre				
Soybeans (bushel)	36.32	34.32	36.15	37.40
Wheat, Spring (bushel)	44.42	31.33	34.10	50.88
Corn (bushel)	153.78	146.80	155.05	153.12
Pasture (aum)	0.848	0.829	0.750	0.980
Canola (cwt)	16.65	10.57	17.16	18.68
Barley (bushel)	77.34	65.34	45.72	83.39
Hay, Mixed Alfalfa/Grass (ton)	0.679	0.399	0.711	0.643
Hay, Grass (ton)	1.36	1.50	1.18	1.40
Beans, Pinto (cwt)	17.83	14.65	16.54	18.43
Hay, Small Grain (ton)	1.59	1.39	1.64	1.52
Hay, Alfalfa (ton)	1.98	2.01	2.00	2.06
Sunflowers (cwt)	16.60	9.52	14.80	20.87
Peas, Field (bushel)	33.45	28.16	14.20	37.27
Wheat, Durum (bushel)	35.50	30.28	-	41.96
Corn Silage (ton)	14.07	14.87	12.51	18.46
Sugar Beets (ton)	29.02	19.45	30.80	32.16
Hay, Mixed (ton)	1.70	-	1.57	-
Flax (bushel)	14.06	5.97	11.22	21.41
Soybeans, Food (bushel)	38.25	-	43.22	-
Hay, Summer Annual Grass (ton)	1.77	2.29	-	-

Household and Personal Expenses
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	138	29	24	34
Average family size	3.0	2.5	3.3	2.9
Family Living Expenses				
Food and meals expense	8,806	9,511	9,471	8,298
Medical care	5,372	4,837	5,046	7,276
Health insurance	9,538	7,495	8,394	13,707
Cash donations	2,726	2,057	2,944	4,887
Household supplies	7,419	7,277	7,498	8,559
Clothing	2,222	2,009	1,340	2,953
Personal care	5,605	4,605	5,236	7,447
Child / Dependent care	671	325	787	455
Alimony and child support	310	-	-	-
Gifts	1,836	1,837	1,007	2,582
Education	1,201	850	761	1,863
Recreation	5,129	4,002	3,682	6,344
Utilities (household share)	4,042	3,560	4,101	4,565
Personal vehicle operating exp	3,474	3,512	4,279	2,435
Household real estate taxes	462	595	223	617
Dwelling rent	196	41	-	216
Household repairs	1,801	1,494	1,813	1,083
Personal interest	1,707	1,741	1,622	1,882
Disability / Long term care ins	390	482	353	448
Life insurance payments	3,416	3,153	2,888	5,281
Personal property insurance	402	544	593	268
Miscellaneous	4,450	3,595	4,000	7,401
Total cash family living expense	71,178	63,520	66,038	88,566
Family living from the farm	158	251	83	66
Total family living	71,336	63,771	66,121	88,632
Other Nonfarm Expenditures				
Income taxes	15,869	14,689	10,087	28,477
Furnishing & appliance purchases	83	250	-	89
Nonfarm vehicle purchases	6,138	7,560	6,911	11,623
Nonfarm real estate purchases	2,401	903	-	3,848
Other nonfarm capital purchases	831	200	-	1,459
Nonfarm savings & investments	6,304	5,805	8,097	11,779
Total other nonfarm expenditures	31,626	29,406	25,096	57,276
Total cash family living investment & nonfarm capital purch	102,804	92,927	91,133	145,841

Operator and Labor Information
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Operator Information				
Average number of operators	1.1	1.1	1.1	1.2
Average age of operators	45.8	50.0	45.4	47.3
Average number of years farming	21.5	25.1	21.9	24.5
Results Per Operator				
Working capital	273,678	75,177	175,943	734,890
Total assets (cost)	2,313,865	1,963,194	1,721,063	3,978,062
Total liabilities	855,268	940,782	627,919	1,137,193
Net worth (cost)	1,458,597	1,022,412	1,093,144	2,840,869
Gross farm income	685,887	544,731	469,483	1,267,647
Total farm expense	604,716	602,075	420,399	1,000,357
Net farm income from operations	81,171	-57,344	49,084	267,290
Net nonfarm income	32,663	51,273	32,587	20,140
Family living & tax withdrawals	74,890	65,610	62,172	105,157
Total acres owned	662.2	622.7	615.0	998.6
Total crop acres	1,784.9	1,489.5	1,264.6	3,195.8
Crop acres owned	407.6	299.5	382.1	614.0
Crop acres cash rented	1,292.4	1,141.8	818.7	2,425.6
Crop acres share rented	84.8	48.2	63.8	156.2
Total pasture acres	451.6	540.1	505.2	394.8
Labor Analysis				
Number of farms	457	91	92	92
Total unpaid labor hours	1,966	1,862	1,876	2,624
Total hired labor hours	1,029	1,570	454	2,259
Total labor hours per farm	2,996	3,432	2,330	4,884
Unpaid hours per operator	1,812	1,695	1,779	2,156

Nonfarm Summary
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	457	91	92	92
Nonfarm Income				
Personal wages & salary	23,061	30,281	28,266	12,411
Net nonfarm business income	4,272	12,376	217	3,278
Personal rental income	1,810	5,416	762	2,272
Personal interest income	333	90	166	1,304
Personal cash dividends	412	226	13	1,605
Tax refunds	816	971	588	221
Other nonfarm income	4,746	6,983	4,346	3,426
Total nonfarm income	35,451	56,344	34,358	24,518
Gifts and inheritances	6,028	11,082	6,297	4,360

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Less than</u> <u>100,000</u>	<u>100,001 -</u> <u>250,000</u>	<u>250,001 -</u> <u>500,000</u>	<u>500,001 -</u> <u>1,000,000</u>	<u>1,000,001-</u> <u>2,000,000</u>	<u>Over</u> <u>2,000,000</u>
Number of farms	457	39	70	97	150	74	27
Income Statement							
Gross cash farm income	737,370	48,941	181,905	376,951	706,472	1,381,991	2,871,623
Total cash farm expense	593,392	60,441	149,746	311,222	557,482	1,099,925	2,338,351
Net cash farm income	143,978	-11,500	32,159	65,729	148,990	282,066	533,272
Inventory change	7,761	20,412	12,911	3,634	-7,553	23,927	31,723
Depreciation	-63,641	-5,610	-14,886	-30,843	-60,828	-128,348	-229,976
Net farm income from operations	88,098	3,302	30,185	38,520	80,610	177,645	335,019
Gain or loss on capital sales	-72	221	-337	-437	-81	4,221	-10,217
Average net farm income	88,026	3,524	29,848	38,084	80,528	181,866	324,802
Median net farm income	50,998	8,921	32,183	41,747	74,009	203,564	242,002
Profitability (cost)							
Rate of return on assets	3.2 %	-1.0 %	2.7 %	2.2 %	2.9 %	3.9 %	3.8 %
Rate of return on equity	2.7 %	-5.5 %	1.9 %	0.4 %	2.2 %	3.8 %	3.6 %
Operating profit margin	9.7 %	-4.7 %	9.6 %	6.6 %	9.4 %	10.9 %	10.6 %
Asset turnover rate	33.1 %	22.3 %	28.0 %	32.9 %	30.6 %	35.5 %	35.5 %
Liquidity & Repayment (end of year)							
Current assets	548,597	64,312	168,047	309,849	616,742	1,131,133	2,060,430
Current liabilities	314,782	54,646	83,106	178,582	347,147	686,707	1,117,393
Current ratio	1.74	1.18	2.02	1.74	1.78	1.65	1.84
Working capital	233,815	9,666	84,941	131,267	269,595	444,426	943,037
Change in working capital	7,947	4,281	19,944	7,379	-5,042	26,289	20,800
Working capital to gross inc	36.2 %	13.2 %	42.4 %	34.0 %	38.4 %	32.2 %	40.7 %
Term debt coverage ratio	1.43	1.35	1.54	1.12	1.20	1.48	2.00
Replacement coverage ratio	1.04	1.20	1.25	0.87	0.85	1.08	1.34
Term debt to EBITDA	2.62	6.25	3.72	3.26	2.87	2.41	1.92
Solvency (end of year at cost)							
Number of sole proprietors	417	38	68	94	144	57	16
Total assets	2,252,205	440,583	843,767	1,318,477	2,606,279	4,398,501	7,193,469
Total liabilities	855,008	195,555	340,133	531,591	935,883	1,746,714	2,604,930
Net worth	1,397,197	245,027	503,634	786,886	1,670,397	2,651,787	4,588,540
Net worth change	53,066	31,231	31,012	32,816	36,117	131,076	192,262
Farm debt to asset ratio	41 %	50 %	45 %	42 %	39 %	43 %	38 %
Total debt to asset ratio	38 %	44 %	40 %	40 %	36 %	40 %	36 %
Change in earned net worth %	4 %	15 %	7 %	4 %	2 %	5 %	4 %
Nonfarm Information							
Net nonfarm income	35,451	49,291	46,874	34,644	31,948	31,281	19,628
Farms reporting living expenses	138	6	18	34	52	20	8
Total family living expense	71,336	42,585	47,617	55,409	73,763	100,159	126,129
Crop Acres							
Total crop acres	1,937	214	571	1,081	1,939	3,637	6,378
Total crop acres owned	442	80	149	261	578	594	1,214
Total crop acres cash rented	1,403	116	351	742	1,255	2,915	5,034
Total crop acres share rented	92	18	71	78	106	128	130
Machinery value per crop acre	324	254	270	285	326	342	330

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2017
(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	457	79	96	78	117	87
Income Statement						
Gross cash farm income	737,370	325,873	677,856	784,515	1,006,599	772,366
Total cash farm expense	593,392	275,768	552,240	637,533	820,736	581,905
Net cash farm income	143,978	50,106	125,616	146,982	185,863	190,461
Inventory change	7,761	28,331	6,902	10,901	12,885	-19,678
Depreciation	-63,641	-16,202	-51,189	-67,363	-91,067	-80,237
Net farm income from operations	88,098	62,234	81,329	90,519	107,681	90,546
Gain or loss on capital sales	-72	-295	-256	2,398	-1,394	-105
Average net farm income	88,026	61,939	81,073	92,917	106,288	90,441
Median net farm income	50,998	28,604	54,623	43,958	71,737	55,548
Profitability (cost)						
Rate of return on assets	3.2 %	7.8 %	4.0 %	3.6 %	2.8 %	2.3 %
Rate of return on equity	2.7 %	14.0 %	3.9 %	3.1 %	2.0 %	1.8 %
Operating profit margin	9.7 %	13.2 %	9.9 %	9.9 %	9.2 %	8.9 %
Asset turnover rate	33.1 %	58.9 %	40.0 %	36.1 %	30.8 %	25.4 %
Liquidity & Repayment (end of year)						
Current assets	548,597	199,539	476,724	529,865	823,044	626,843
Current liabilities	314,782	132,418	330,342	306,216	468,923	275,414
Current ratio	1.74	1.51	1.44	1.73	1.76	2.28
Working capital	233,815	67,121	146,381	223,649	354,120	351,429
Change in working capital	7,947	7,998	-5,018	10,441	21,709	2,345
Working capital to gross inc	36.2 %	20.1 %	21.7 %	34.1 %	40.6 %	58.3 %
Term debt coverage ratio	1.43	1.76	1.32	1.56	1.32	1.50
Replacement coverage ratio	1.04	1.62	1.10	1.16	0.93	0.93
Term debt to EBITDA	2.62	2.11	3.03	2.61	2.70	2.33
Solvency (end of year at cost)						
Number of sole proprietors	417	76	92	68	105	76
Total assets	2,252,205	686,750	1,877,808	2,215,148	3,227,764	2,956,221
Total liabilities	855,008	411,369	944,831	898,265	1,186,834	692,765
Net worth	1,397,197	275,381	932,977	1,316,883	2,040,929	2,263,456
Net worth change	53,066	43,092	47,143	59,975	64,091	48,798
Farm debt to asset ratio	41 %	60 %	52 %	44 %	40 %	27 %
Total debt to asset ratio	38 %	60 %	50 %	41 %	37 %	23 %
Change in earned net worth %	4 %	19 %	5 %	5 %	3 %	2 %
Nonfarm Information						
Net nonfarm income	35,451	23,349	36,742	39,721	31,930	45,922
Farms reporting living expenses	138	18	27	17	42	34
Total family living expense	71,336	52,685	70,171	77,133	78,557	70,318
Crop Acres						
Total crop acres	1,937	1,056	1,766	2,049	2,641	1,879
Total crop acres owned	442	86	236	423	695	672
Total crop acres cash rented	1,403	885	1,429	1,548	1,861	1,096
Total crop acres share rented	92	85	101	78	85	110
Machinery value per crop acre	324	137	283	296	350	437

Financial Summary
North Dakota Farm Business Management Education Program
State Report, 2017
(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	457	298	43	59	53
Income Statement					
Gross cash farm income	737,370	877,126	155,955	492,572	561,804
Total cash farm expense	593,392	702,283	122,209	396,583	440,549
Net cash farm income	143,978	174,842	33,746	95,990	121,255
Inventory change	7,761	13,771	6,897	-21,751	-2,606
Depreciation	-63,641	-78,569	-11,854	-37,513	-49,924
Net farm income from operations	88,098	110,044	28,789	36,726	68,724
Gain or loss on capital sales	-72	304	-1,156	-1,314	-25
Average net farm income	88,026	110,348	27,633	35,412	68,699
Median net farm income	50,998	74,043	23,654	35,004	19,800
Profitability (cost)					
Rate of return on assets	3.2 %	3.3 %	3.3 %	2.0 %	4.0 %
Rate of return on equity	2.7 %	3.0 %	2.8 %	-0.4 %	3.5 %
Operating profit margin	9.7 %	9.7 %	15.9 %	7.3 %	13.0 %
Asset turnover rate	33.1 %	34.2 %	20.8 %	27.4 %	31.0 %
Liquidity & Repayment (end of year)					
Current assets	548,597	696,288	139,376	360,445	334,660
Current liabilities	314,782	380,168	71,226	293,421	209,340
Current ratio	1.74	1.83	1.96	1.23	1.60
Working capital	233,815	316,120	68,150	67,023	125,320
Change in working capital	7,947	3,359	23,662	4,243	28,412
Working capital to gross inc	36.2 %	40.0 %	42.1 %	14.3 %	24.7 %
Term debt coverage ratio	1.43	1.53	1.47	0.90	1.41
Replacement coverage ratio	1.04	1.06	1.36	0.79	1.06
Term debt to EBITDA	2.62	2.20	3.72	4.25	3.81
Solvency (end of year at cost)					
Number of sole proprietors	417	267	42	57	49
Total assets	2,252,205	2,701,059	729,527	1,711,050	1,800,858
Total liabilities	855,008	949,985	311,915	838,403	854,150
Net worth	1,397,197	1,751,075	417,613	872,646	946,708
Net worth change	53,066	64,355	38,583	21,270	44,849
Farm debt to asset ratio	41 %	38 %	44 %	51 %	52 %
Total debt to asset ratio	38 %	35 %	43 %	49 %	47 %
Change in earned net worth %	4 %	4 %	10 %	2 %	5 %
Nonfarm Information					
Net nonfarm income	35,451	32,940	43,854	32,809	47,593
Farms reporting living expenses	138	88	12	21	17
Total family living expense	71,336	79,055	41,163	53,284	74,980
Crop Acres					
Total crop acres	1,937	2,321	362	1,377	1,662
Total crop acres owned	442	501	133	443	367
Total crop acres cash rented	1,403	1,718	183	795	1,266
Total crop acres share rented	92	101	47	140	29
Machinery value per crop acre	324	341	293	253	253

EXPLANATORY NOTES FOR CROPS TABLES

The "Crop Enterprise Analysis" tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. The "Net Return per Acre" is the "Gross Return per Acre" minus the direct and overhead costs. "Net Return" represents the return to the operators and family's unpaid labor, management, and equity. It represents the return to all of the resources which are owned by the farm family and hence, not purchased or paid a wage. Net returns are also calculated after a charge for unpaid operator labor and management and after an allocation of direct government payments. The last section of each crop table contains breakeven yield measures which provide useful standards or goals for the individual managers.

There are potentially three tables for each crop depending on the farmer's tenure on the land. The crop tables may be for (1) owned land, (2) cash rented land, and (3) share rented land. Individual farms may have data in all three tables if all three land tenure categories are represented in that farm business. When there are less than five farms with a particular crop and tenure, that table is not included in the report. Farms may be classified into the low 20%, the mid 20%, or the high 20% on the basis of net return per acre. The classification is done separately for each table, i.e., an individual farm may be in the low 20% for one crop, the high 20% for a second, and the middle 20% for a third crop. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some of these costs are specific to that crop whereas others are general overhead costs of the farm. For example, "Machinery leases" as direct expense refers to machinery leased and used only in that crop enterprise; the most common example is the lease of equipment that is crop specific. However, cost of leasing machinery that is used for the entire farm operation is listed as an overhead cost. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not. "Land Rent" is listed as a direct cost for each crop enterprise on cash rented land. In the case of double cropping, one-half of the rent is charged to each crop.

"Total direct expense per unit" and "Total dir & ovhd exp per unit" are calculated by dividing "Total direct expense per acre" and "Total dir & ovhd expenses per acre," respectively, by "Yield per acre." "With labor & management" is the breakeven yield after direct, overhead and a labor and management charge are considered. "Total exp less govt & oth income" is the breakeven yield after all costs (including a labor and management charge) are reduced by government payments and miscellaneous income.

In the last section of the crop table, "machinery cost per acre" is the sum of fuel, repairs, all custom hire and machinery leases, machinery depreciation and interest on intermediate debt.

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

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Return)

Barley on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	125.70
Yield per acre (bu.)	70.02
Operators share of yield %	100.00
Value per bu.	4.26
Other product return per acre	1.10
Total product return per acre	299.25
Crop insurance per acre	36.98
Other crop income per acre	1.86
Gross return per acre	338.09
Direct Expenses	
Seed and plants	16.40
Fertilizer	51.21
Crop chemicals	26.14
Crop insurance	12.55
Fuel & oil	11.64
Repairs	18.58
Custom hire	1.53
Operating interest	2.75
Miscellaneous	0.68
Total direct expenses per acre	141.48
Return over direct exp per acre	196.61
Overhead Expenses	
Hired labor	8.78
Machinery leases	1.38
Building leases	0.24
RE & pers. property taxes	8.61
Farm insurance	4.34
Utilities	3.81
Dues & professional fees	1.21
Interest	15.93
Mach & bldg depreciation	32.33
Miscellaneous	4.71
Total overhead expenses per acre	81.35
Total dir & ovhd expenses per acre	222.83
Net return per acre	115.26
Government payments	17.12
Net return with govt pmts	132.39
Labor & management charge	22.71
Net return over lbr & mgt	109.68
Cost of Production	
Total direct expense per bu.	2.02
Total dir & ovhd exp per bu.	3.18
Less govt & other income	2.37
With labor & management	2.69
Net value per unit	4.26
Machinery cost per acre	64.35
Est. labor hours per acre	1.15

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Return)

Barley on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	43	8	8	9
Acres	333.33	174.94	329.70	338.48
Yield per acre (bu.)	76.65	31.16	66.45	97.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	4.40	4.04	4.35	4.36
Other product return per acre	1.11	11.37	-	-
Total product return per acre	338.46	137.35	289.37	423.87
Crop insurance per acre	23.78	57.38	49.73	19.86
Other crop income per acre	3.68	6.85	4.03	1.75
Gross return per acre	365.92	201.58	343.13	445.48
Direct Expenses				
Seed and plants	14.21	10.92	15.77	14.39
Fertilizer	51.09	41.59	48.15	57.37
Crop chemicals	32.56	18.92	24.18	32.53
Crop insurance	13.64	16.39	11.45	12.82
Fuel & oil	11.71	11.63	10.69	11.33
Repairs	22.98	20.55	17.51	23.22
Custom hire	2.69	-	0.58	2.93
Land rent	62.45	65.79	65.40	57.09
Machinery leases	0.71	7.22	-	-
Operating interest	4.21	7.60	3.06	5.97
Miscellaneous	1.31	0.66	1.46	1.08
Total direct expenses per acre	217.56	201.27	198.26	218.73
Return over direct exp per acre	148.36	0.31	144.87	226.75
Overhead Expenses				
Custom hire	2.03	1.81	5.04	1.10
Hired labor	10.54	5.13	8.44	15.94
Machinery leases	2.92	1.26	5.01	3.15
Building leases	0.50	0.40	0.34	1.12
Farm insurance	4.74	4.80	4.10	3.28
Utilities	3.73	3.89	3.19	4.08
Dues & professional fees	1.51	2.20	0.48	0.47
Interest	2.59	3.10	2.28	2.52
Mach & bldg depreciation	30.85	28.08	25.94	29.96
Miscellaneous	4.47	3.96	5.28	2.22
Total overhead expenses per acre	63.89	54.64	60.10	63.82
Total dir & ovhd expenses per acre	281.45	255.91	258.36	282.54
Net return per acre	84.47	-54.33	84.77	162.93
Government payments	13.22	14.76	14.03	12.99
Net return with govt pmts	97.68	-39.57	98.81	175.93
Labor & management charge	22.46	22.27	23.74	25.41
Net return over lbr & mgt	75.22	-61.84	75.07	150.52
Cost of Production				
Total direct expense per bu.	2.84	6.46	2.98	2.25
Total dir & ovhd exp per bu.	3.67	8.21	3.89	2.91
Less govt & other income	3.13	5.31	2.87	2.55
With labor & management	3.42	6.03	3.22	2.81
Net value per unit	4.40	4.04	4.35	4.36
Machinery cost per acre	73.49	71.50	64.10	72.55
Est. labor hours per acre	1.10	0.95	1.06	1.22

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Return)

Beans, Pinto on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	207.98
Yield per acre (cwt.)	18.06
Operators share of yield %	100.00
Value per cwt.	22.29
Total product return per acre	402.54
Crop insurance per acre	0.07
Other crop income per acre	3.98
Gross return per acre	406.58
Direct Expenses	
Seed and plants	52.79
Fertilizer	22.37
Crop chemicals	53.79
Crop insurance	18.23
Fuel & oil	14.86
Repairs	31.76
Custom hire	3.54
Machinery leases	0.66
Operating interest	6.98
Miscellaneous	2.05
Total direct expenses per acre	207.03
Return over direct exp per acre	199.55
Overhead Expenses	
Custom hire	0.59
Hired labor	10.70
Machinery leases	4.30
Building leases	0.26
RE & pers. property taxes	7.78
Farm insurance	5.76
Utilities	4.85
Dues & professional fees	0.80
Interest	37.99
Mach & bldg depreciation	42.01
Miscellaneous	5.17
Total overhead expenses per acre	120.21
Total dir & ovhd expenses per acre	327.24
Net return per acre	79.33
Government payments	12.43
Net return with govt pmts	91.76
Labor & management charge	27.97
Net return over lbr & mgt	63.79
Cost of Production	
Total direct expense per cwt.	11.46
Total dir & ovhd exp per cwt.	18.12
Less govt & other income	17.21
With labor & management	18.75
Net value per unit	22.29
Machinery cost per acre	98.34
Est. labor hours per acre	1.27

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Return)

Beans, Pinto on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	29	5	6	6
Acres	418.22	379.41	443.80	479.13
Yield per acre (cwt.)	17.87	14.07	17.24	24.09
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	22.71	22.57	22.25	22.90
Total product return per acre	405.71	317.63	383.55	551.45
Crop insurance per acre	23.28	1.65	11.27	2.67
Other crop income per acre	3.17	-	4.54	-
Gross return per acre	432.17	319.27	399.36	554.12
Direct Expenses				
Seed and plants	50.81	59.61	36.41	55.41
Fertilizer	32.14	16.80	38.93	28.91
Crop chemicals	51.26	55.97	48.95	48.03
Crop insurance	17.68	16.77	19.25	16.48
Fuel & oil	12.15	15.60	8.87	11.85
Repairs	24.62	23.52	24.07	25.66
Custom hire	1.34	2.00	1.42	1.70
Land rent	65.74	55.99	70.58	65.34
Machinery leases	2.31	0.30	-	-
Operating interest	7.16	8.49	7.38	7.65
Miscellaneous	1.02	-	0.44	2.01
Total direct expenses per acre	266.23	255.03	256.29	263.03
Return over direct exp per acre	165.94	64.24	143.07	291.09
Overhead Expenses				
Custom hire	1.23	-	0.93	3.56
Hired labor	13.31	13.56	15.39	10.70
Machinery leases	6.65	2.98	8.67	7.04
Farm insurance	4.56	4.05	5.27	3.93
Utilities	3.98	2.20	3.67	5.38
Dues & professional fees	1.04	2.32	0.16	0.50
Interest	2.75	3.54	1.48	3.67
Mach & bldg depreciation	34.85	40.13	24.88	36.25
Miscellaneous	5.46	6.55	6.16	4.07
Total overhead expenses per acre	73.84	75.33	66.60	75.09
Total dir & ovhd expenses per acre	340.07	330.36	322.88	338.12
Net return per acre	92.10	-11.09	76.47	216.00
Government payments	10.72	11.43	14.03	5.35
Net return with govt pmts	102.82	0.34	90.50	221.35
Labor & management charge	27.04	27.36	22.68	29.27
Net return over lbr & mgt	75.79	-27.01	67.82	192.08
Cost of Production				
Total direct expense per cwt.	14.90	18.12	14.87	10.92
Total dir & ovhd exp per cwt.	19.03	23.48	18.73	14.04
Less govt & other income	16.95	22.55	17.00	13.71
With labor & management	18.47	24.49	18.31	14.92
Net value per unit	22.71	22.57	22.25	22.90
Machinery cost per acre	82.00	82.99	67.02	87.21
Est. labor hours per acre	1.24	1.37	1.08	1.13

Crop Enterprise Analysis
North Dakota Farm Business Management Education Program
State Report, 2017
(Farms Sorted By Net Return)

Canola on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	28	5	5	6
Acres	222.43	212.12	173.06	233.07
Yield per acre (cwt.)	18.09	8.81	19.47	22.29
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	17.14	18.07	16.89	17.01
Total product return per acre	310.01	159.11	328.82	379.10
Crop insurance per acre	16.41	37.10	4.92	-
Other crop income per acre	2.38	-	-	1.86
Gross return per acre	328.79	196.21	333.74	380.96
Direct Expenses				
Seed and plants	55.50	57.12	55.56	50.05
Fertilizer	63.37	87.69	62.72	56.24
Crop chemicals	25.76	20.98	32.36	17.79
Crop insurance	13.90	14.71	16.89	10.57
Fuel & oil	11.25	8.87	12.53	12.19
Repairs	19.27	16.38	21.59	16.74
Custom hire	5.12	14.38	5.14	2.14
Operating interest	4.06	7.43	3.18	2.27
Miscellaneous	0.33	-	1.27	0.28
Total direct expenses per acre	198.56	227.56	211.23	168.27
Return over direct exp per acre	130.24	-31.35	122.50	212.68
Overhead Expenses				
Custom hire	3.50	0.81	1.82	7.46
Hired labor	6.55	4.03	15.33	1.05
Machinery leases	1.19	3.57	0.03	0.35
Building leases	0.29	0.67	1.02	-
RE & pers. property taxes	6.46	4.78	7.50	7.55
Farm insurance	3.80	2.62	4.42	4.15
Utilities	2.95	2.07	2.40	2.76
Dues & professional fees	0.70	1.64	0.24	0.50
Interest	23.33	31.58	10.83	18.37
Mach & bldg depreciation	29.49	21.63	28.59	26.69
Miscellaneous	3.47	4.56	1.62	2.67
Total overhead expenses per acre	81.72	77.96	73.80	71.54
Total dir & ovhd expenses per acre	280.27	305.52	285.03	239.82
Net return per acre	48.52	-109.31	48.70	141.14
Government payments	21.27	14.66	17.64	23.60
Net return with govt pmts	69.79	-94.65	66.35	164.74
Labor & management charge	23.75	19.87	22.67	27.89
Net return over lbr & mgt	46.03	-114.52	43.68	136.85
Cost of Production				
Total direct expense per cwt.	10.98	25.84	10.85	7.55
Total dir & ovhd exp per cwt.	15.49	34.69	14.64	10.76
Less govt & other income	13.28	28.81	13.48	9.62
With labor & management	14.59	31.07	14.64	10.87
Net value per unit	17.14	18.07	16.89	17.01
Machinery cost per acre	69.63	69.18	70.91	65.25
Est. labor hours per acre	1.10	1.08	1.43	1.07

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Canola on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	59	11	12	12
Acres	410.29	344.42	562.94	349.27
Yield per acre (cwt.)	16.45	8.86	17.68	21.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per cwt.	17.06	16.98	17.22	17.05
Total product return per acre	280.63	150.53	304.55	371.52
Crop insurance per acre	17.03	41.49	20.44	0.15
Other crop income per acre	3.64	-	5.41	7.60
Gross return per acre	301.29	192.02	330.40	379.28
Direct Expenses				
Seed and plants	56.88	61.95	58.04	50.69
Fertilizer	58.45	59.88	65.16	54.09
Crop chemicals	27.93	24.02	31.89	28.88
Crop insurance	14.06	12.54	14.38	15.64
Fuel & oil	11.36	9.37	10.84	11.73
Repairs	19.91	17.54	17.90	22.19
Custom hire	3.52	6.78	2.90	1.66
Land rent	49.69	47.98	54.08	50.37
Operating interest	4.81	8.53	4.84	4.01
Miscellaneous	0.45	-	0.51	0.60
Total direct expenses per acre	247.07	248.59	260.55	239.86
Return over direct exp per acre	54.22	-56.57	69.86	139.42
Overhead Expenses				
Custom hire	2.71	2.32	3.05	5.22
Hired labor	6.69	3.90	11.33	3.83
Machinery leases	3.67	4.21	2.30	4.35
Building leases	0.79	0.31	0.59	0.27
Farm insurance	3.83	3.79	3.80	3.34
Utilities	2.33	2.04	2.31	2.35
Dues & professional fees	0.66	0.87	0.67	0.43
Interest	2.79	4.19	2.25	2.77
Mach & bldg depreciation	23.88	20.55	29.78	19.39
Miscellaneous	3.21	3.81	3.27	3.64
Total overhead expenses per acre	50.55	46.00	59.36	45.58
Total dir & ovhd expenses per acre	297.63	294.59	319.91	285.44
Net return per acre	3.67	-102.57	10.50	93.84
Government payments	18.34	16.91	21.01	14.92
Net return with govt pmts	22.01	-85.66	31.51	108.76
Labor & management charge	23.11	19.73	23.86	29.51
Net return over lbr & mgt	-1.10	-105.39	7.66	79.25
Cost of Production				
Total direct expense per cwt.	15.02	28.05	14.74	11.01
Total dir & ovhd exp per cwt.	18.10	33.24	18.09	13.10
Less govt & other income	15.73	26.65	15.44	12.06
With labor & management	17.13	28.87	16.79	13.41
Net value per unit	17.06	16.98	17.22	17.05
Machinery cost per acre	65.57	64.12	64.18	66.63
Est. labor hours per acre	1.17	1.00	1.15	1.24

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Canola on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	142.61
Yield per acre (cwt.)	13.44
Operators share of yield %	66.50
Value per cwt.	16.66
Total product return per acre	148.91
Crop insurance per acre	22.00
Other crop income per acre	4.39
Gross return per acre	175.30
Direct Expenses	
Seed and plants	42.61
Fertilizer	41.03
Crop chemicals	19.31
Crop insurance	7.60
Fuel & oil	10.93
Repairs	23.61
Custom hire	2.56
Operating interest	3.82
Miscellaneous	5.78
Total direct expenses per acre	157.26
Return over direct exp per acre	18.04
Overhead Expenses	
Custom hire	2.00
Hired labor	4.18
Machinery leases	2.58
Farm insurance	3.35
Utilities	2.56
Dues & professional fees	1.05
Interest	2.46
Mach & bldg depreciation	23.65
Miscellaneous	4.28
Total overhead expenses per acre	46.11
Total dir & ovhd expenses per acre	203.37
Net return per acre	-28.07
Government payments	16.68
Net return with govt pmts	-11.39
Labor & management charge	22.24
Net return over lbr & mgt	-33.63
Cost of Production	
Total direct expense per cwt.	17.59
Total dir & ovhd exp per cwt.	22.75
Less govt & other income	17.93
With labor & management	20.42
Net value per unit	16.66
Machinery cost per acre	66.51
Est. labor hours per acre	1.28

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Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	109	21	22	22
Acres	251.32	190.02	244.00	314.72
Yield per acre (bu.)	153.50	108.69	153.83	182.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.00	2.82	3.06	3.06
Other product return per acre	1.66	1.46	-	-
Total product return per acre	461.74	307.55	470.26	559.70
Crop insurance per acre	7.32	26.65	7.89	0.50
Other crop income per acre	1.29	3.43	0.36	0.42
Gross return per acre	470.34	337.62	478.51	560.62
Direct Expenses				
Seed and plants	86.55	82.35	82.05	88.62
Fertilizer	93.96	82.60	96.20	97.90
Crop chemicals	25.70	27.32	24.10	24.39
Crop insurance	19.47	19.99	20.97	21.07
Drying expense	9.39	6.52	10.07	12.86
Fuel & oil	18.46	19.26	17.97	18.20
Repairs	38.23	45.73	38.32	30.66
Custom hire	4.88	8.64	5.60	3.40
Hired labor	1.63	-	1.75	-
Machinery leases	0.70	4.02	0.03	-
Operating interest	7.76	10.73	7.03	7.07
Miscellaneous	1.25	4.69	1.03	0.91
Total direct expenses per acre	307.99	311.86	305.10	305.08
Return over direct exp per acre	162.35	25.76	173.41	255.55
Overhead Expenses				
Custom hire	1.18	0.90	1.17	1.19
Hired labor	15.30	13.27	19.41	17.67
Machinery leases	4.34	3.95	5.54	3.45
RE & pers. property taxes	13.13	10.14	16.34	15.52
Farm insurance	6.18	7.47	5.54	6.55
Utilities	5.99	6.55	6.03	5.36
Dues & professional fees	2.29	1.83	4.87	1.86
Interest	40.73	39.51	53.62	25.41
Mach & bldg depreciation	46.89	49.33	39.69	50.09
Miscellaneous	4.72	3.27	4.80	2.65
Total overhead expenses per acre	140.75	136.23	157.02	129.76
Total dir & ovhd expenses per acre	448.74	448.10	462.12	434.83
Net return per acre	21.60	-110.47	16.40	125.79
Government payments	9.46	15.04	6.51	4.26
Net return with govt pmts	31.06	-95.43	22.90	130.05
Labor & management charge	32.49	30.26	29.73	29.74
Net return over lbr & mgt	-1.42	-125.69	-6.83	100.31
Cost of Production				
Total direct expense per bu.	2.01	2.87	1.98	1.67
Total dir & ovhd exp per bu.	2.92	4.12	3.00	2.38
Less govt & other income	2.79	3.69	2.91	2.35
With labor & management	3.01	3.97	3.10	2.51
Net value per unit	3.00	2.82	3.06	3.06
Machinery cost per acre	115.46	135.17	109.66	104.73
Est. labor hours per acre	1.75	1.87	1.71	1.63

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Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	165	33	33	33
Acres	474.13	305.50	536.00	477.09
Yield per acre (bu.)	154.18	130.97	158.73	174.57
Operator share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.05	2.98	3.06	3.13
Other product return per acre	0.07	0.06	0.26	-
Total product return per acre	469.92	390.14	486.00	546.53
Hedging gains/losses per acre	0.07	-	1.13	-
Crop insurance per acre	8.86	6.26	9.57	6.10
Other crop income per acre	2.86	2.90	1.31	2.68
Gross return per acre	481.71	399.30	498.01	555.31
Direct Expenses				
Seed and plants	88.26	93.38	91.66	83.26
Fertilizer	95.38	90.98	97.64	94.44
Crop chemicals	24.97	28.12	24.67	25.66
Crop insurance	18.84	18.53	19.86	20.23
Drying expense	8.71	8.95	13.13	7.34
Fuel & oil	18.01	20.70	18.14	17.67
Repairs	34.08	43.62	33.34	29.64
Custom hire	3.19	6.49	2.13	1.62
Hired labor	1.82	2.09	3.19	-
Land rent	101.05	107.40	101.38	103.19
Machinery leases	0.37	0.84	0.00	0.15
Operating interest	9.45	7.99	10.55	8.39
Miscellaneous	1.37	0.98	1.27	2.57
Total direct expenses per acre	405.50	430.08	416.97	394.17
Return over direct exp per acre	76.21	-30.79	81.05	161.13
Overhead Expenses				
Custom hire	1.55	1.64	1.46	2.13
Hired labor	15.44	17.81	18.40	12.69
Machinery leases	8.24	6.20	9.25	8.35
Building leases	0.63	0.16	1.13	0.06
Farm insurance	5.84	6.82	6.19	5.55
Utilities	4.92	5.76	5.34	5.15
Dues & professional fees	3.13	5.94	3.06	2.50
Interest	3.63	4.47	3.41	2.97
Mach & bldg depreciation	44.19	54.43	48.48	36.44
Miscellaneous	4.87	4.82	6.56	4.26
Total overhead expenses per acre	92.44	108.06	103.29	80.10
Total dir & ovhd expenses per acre	497.95	538.14	520.25	474.27
Net return per acre	-16.24	-138.85	-22.24	81.04
Government payments	7.18	7.79	6.63	5.81
Net return with govt pmts	-9.06	-131.05	-15.61	86.85
Labor & management charge	33.95	35.16	34.49	32.83
Net return over lbr & mgt	-43.01	-166.21	-50.10	54.02
Cost of Production				
Total direct expense per bu.	2.63	3.28	2.63	2.26
Total dir & ovhd exp per bu.	3.23	4.11	3.28	2.72
Less govt & other income	3.11	3.98	3.16	2.63
With labor & management	3.33	4.25	3.38	2.82
Net value per unit	3.05	2.98	3.07	3.13
Machinery cost per acre	109.97	136.36	111.81	97.30
Est. labor hours per acre	1.72	2.06	1.80	1.58

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Corn on Share Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	111.25
Yield per acre (bu.)	178.60
Operators share of yield %	72.39
Value per bu.	2.96
Total product return per acre	382.26
Other crop income per acre	0.84
Gross return per acre	383.10
Direct Expenses	
Seed and plants	91.60
Fertilizer	97.39
Crop chemicals	25.05
Crop insurance	21.33
Drying expense	30.68
Fuel & oil	20.09
Repairs	32.13
Custom hire	2.12
Hired labor	1.92
Operating interest	3.91
Miscellaneous	0.55
Total direct expenses per acre	326.78
Return over direct exp per acre	56.33
Overhead Expenses	
Custom hire	1.03
Hired labor	3.89
Machinery leases	3.98
Farm insurance	5.09
Utilities	5.64
Dues & professional fees	1.93
Interest	2.43
Mach & bldg depreciation	69.29
Miscellaneous	4.83
Total overhead expenses per acre	98.10
Total dir & ovhd expenses per acre	424.87
Net return per acre	-41.77
Government payments	6.02
Net return with govt pmts	-35.75
Labor & management charge	40.03
Net return over lbr & mgt	-75.78
Cost of Production	
Total direct expense per bu.	2.53
Total dir & ovhd exp per bu.	3.29
Less govt & other income	3.23
With labor & management	3.54
Net value per unit	2.96
Machinery cost per acre	128.15
Est. labor hours per acre	1.83

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Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	58.15
Yield per acre (ton)	14.53
Operators share of yield %	100.00
Value per ton	29.46
Other product return per acre	1.38
Total product return per acre	429.44
Crop insurance per acre	12.24
Gross return per acre	441.67
Direct Expenses	
Seed and plants	75.92
Fertilizer	57.75
Crop chemicals	22.63
Crop insurance	12.35
Fuel & oil	18.05
Repairs	30.73
Custom hire	39.48
Operating interest	8.81
Miscellaneous	0.81
Total direct expenses per acre	266.53
Return over direct exp per acre	175.14
Overhead Expenses	
Custom hire	1.96
Hired labor	13.46
Machinery leases	0.70
Building leases	0.54
RE & pers. property taxes	6.30
Farm insurance	5.12
Utilities	3.77
Dues & professional fees	1.00
Interest	27.08
Mach & bldg depreciation	39.11
Miscellaneous	4.37
Total overhead expenses per acre	103.41
Total dir & ovhd expenses per acre	369.94
Net return per acre	71.74
Government payments	16.57
Net return with govt pmts	88.30
Labor & management charge	30.53
Net return over lbr & mgt	57.78
Cost of Production	
Total direct expense per ton	18.34
Total dir & ovhd exp per ton	25.46
Less govt & other income	23.38
With labor & management	25.48
Net value per unit	29.46
Machinery cost per acre	132.49
Est. labor hours per acre	2.47

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Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	126.20
Yield per acre (ton)	14.78
Operators share of yield %	100.00
Value per ton	28.22
Other product return per acre	0.36
Total product return per acre	417.40
Crop insurance per acre	9.83
Other crop income per acre	3.37
Gross return per acre	430.61
Direct Expenses	
Seed and plants	64.51
Fertilizer	69.24
Crop chemicals	22.33
Crop insurance	14.26
Fuel & oil	20.31
Repairs	35.34
Custom hire	37.33
Land rent	51.25
Operating interest	6.22
Miscellaneous	0.67
Total direct expenses per acre	321.46
Return over direct exp per acre	109.14
Overhead Expenses	
Custom hire	3.59
Hired labor	17.37
Machinery leases	3.54
Building leases	0.62
Farm insurance	3.34
Utilities	4.55
Dues & professional fees	1.08
Interest	5.30
Mach & bldg depreciation	31.00
Miscellaneous	4.09
Total overhead expenses per acre	74.48
Total dir & ovhd expenses per acre	395.94
Net return per acre	34.67
Government payments	8.79
Net return with govt pmts	43.46
Labor & management charge	27.32
Net return over lbr & mgt	16.14
Cost of Production	
Total direct expense per ton	21.75
Total dir & ovhd exp per ton	26.79
Less govt & other income	25.28
With labor & management	27.13
Net value per unit	28.22
Machinery cost per acre	134.90
Est. labor hours per acre	2.11

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CRP on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	38	7	7	8
Acres	113.10	62.41	242.91	81.45
Yield per acre (\$)	49.19	34.11	36.05	89.00
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	49.19	34.11	36.05	89.00
Gross return per acre	49.19	34.11	36.05	89.00
Direct Expenses				
Crop chemicals	1.89	2.47	2.83	-
Fuel & oil	0.60	1.05	0.39	0.82
Repairs	1.33	3.65	0.90	1.34
Miscellaneous	0.15	0.29	0.12	0.06
Total direct expenses per acre	3.97	7.45	4.24	2.23
Return over direct exp per acre	45.22	26.66	31.81	86.78
Overhead Expenses				
Hired labor	0.47	1.78	0.18	0.85
Machinery leases	0.10	0.69	0.03	0.12
RE & pers. property taxes	8.52	11.03	8.97	8.54
Farm insurance	0.43	0.77	0.21	0.20
Interest	11.48	22.59	7.42	6.45
Mach & bldg depreciation	1.62	2.87	1.29	2.11
Miscellaneous	0.53	1.78	0.36	0.42
Total overhead expenses per acre	23.15	41.50	18.45	18.70
Total dir & ovhd expenses per acre	27.12	48.95	22.69	20.92
Net return per acre	22.07	-14.84	13.36	68.08

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Fallow on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	17
Acres	132.10
Yield per acre	-
Operators share of yield %	-
Value per 0	-
Total product return per acre	-
Gross return per acre	0.00
Direct Expenses	
Seed and plants	0.11
Fertilizer	1.18
Crop chemicals	0.20
Fuel & oil	3.38
Repairs	5.87
Land rent	56.55
Operating interest	0.68
Miscellaneous	0.11
Total direct expenses per acre	68.07
Return over direct exp per acre	-68.07
Overhead Expenses	
Hired labor	2.96
Farm insurance	2.61
Utilities	1.06
Dues & professional fees	2.45
Interest	0.51
Mach & bldg depreciation	6.49
Miscellaneous	3.38
Total overhead expenses per acre	19.46
Total dir & ovhd expenses per acre	87.54
Net return per acre	-87.54

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Flax on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	145.09
Yield per acre (bu.)	15.04
Operators share of yield %	100.00
Value per bu.	9.02
Other product return per acre	5.83
Total product return per acre	141.52
Crop insurance per acre	22.19
Other crop income per acre	2.75
Gross return per acre	166.45
Direct Expenses	
Seed and plants	12.19
Fertilizer	28.27
Crop chemicals	24.28
Crop insurance	9.09
Fuel & oil	8.87
Repairs	17.12
Custom hire	1.75
Land rent	41.82
Operating interest	3.23
Miscellaneous	0.11
Total direct expenses per acre	146.73
Return over direct exp per acre	19.72
Overhead Expenses	
Hired labor	2.44
Farm insurance	3.95
Utilities	2.93
Dues & professional fees	0.82
Interest	2.62
Mach & bldg depreciation	18.39
Miscellaneous	3.15
Total overhead expenses per acre	34.29
Total dir & ovhd expenses per acre	181.02
Net return per acre	-14.57
Government payments	12.51
Net return with govt pmts	-2.06
Labor & management charge	20.41
Net return over lbr & mgt	-22.47
Cost of Production	
Total direct expense per bu.	9.76
Total dir & ovhd exp per bu.	12.04
Less govt & other income	9.16
With labor & management	10.52
Net value per unit	9.02
Machinery cost per acre	47.12
Est. labor hours per acre	1.15

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Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	107.33
Yield per acre (ton)	1.82
Operators share of yield %	100.00
Value per ton	71.32
Other product return per acre	0.14
Total product return per acre	129.65
Crop insurance per acre	7.57
Other crop income per acre	2.33
Gross return per acre	139.54
Direct Expenses	
Fertilizer	6.66
Crop insurance	0.75
Fuel & oil	9.56
Repairs	12.74
Custom hire	2.66
Operating interest	3.93
Miscellaneous	1.01
Total direct expenses per acre	37.30
Return over direct exp per acre	102.24
Overhead Expenses	
Custom hire	1.75
Hired labor	4.74
Machinery leases	0.40
RE & pers. property taxes	7.13
Farm insurance	4.62
Utilities	3.59
Dues & professional fees	0.41
Interest	22.36
Mach & bldg depreciation	25.07
Miscellaneous	2.84
Total overhead expenses per acre	72.92
Total dir & ovhd expenses per acre	110.22
Net return per acre	29.32
Government payments	5.72
Net return with govt pmts	35.04
Labor & management charge	17.54
Net return over lbr & mgt	17.50
Cost of Production	
Total direct expense per ton	20.54
Total dir & ovhd exp per ton	60.70
Less govt & other income	52.02
With labor & management	61.68
Net value per unit	71.32
Machinery cost per acre	53.88
Est. labor hours per acre	1.12

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Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	19
Acres	129.60
Yield per acre (ton)	2.13
Operators share of yield %	100.00
Value per ton	81.05
Other product return per acre	0.74
Total product return per acre	173.31
Crop insurance per acre	3.40
Gross return per acre	176.71
Direct Expenses	
Seed and plants	0.08
Fertilizer	5.37
Crop chemicals	1.52
Crop insurance	0.49
Fuel & oil	9.16
Repairs	19.85
Custom hire	9.03
Land rent	53.88
Operating interest	4.37
Miscellaneous	0.36
Total direct expenses per acre	104.10
Return over direct exp per acre	72.61
Overhead Expenses	
Hired labor	11.00
Machinery leases	2.98
Farm insurance	3.34
Utilities	3.70
Dues & professional fees	1.69
Interest	4.32
Mach & bldg depreciation	16.55
Miscellaneous	3.89
Total overhead expenses per acre	47.48
Total dir & ovhd expenses per acre	151.58
Net return per acre	25.13
Government payments	2.90
Net return with govt pmts	28.02
Labor & management charge	14.99
Net return over lbr & mgt	13.04
Cost of Production	
Total direct expense per ton	48.89
Total dir & ovhd exp per ton	71.20
Less govt & other income	67.89
With labor & management	74.93
Net value per unit	81.05
Machinery cost per acre	60.85
Est. labor hours per acre	1.20

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Hay, Grass on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	16
Acres	122.20
Yield per acre (ton)	1.57
Operators share of yield %	100.00
Value per ton	46.18
Other product return per acre	0.05
Total product return per acre	72.32
Other crop income per acre	0.22
Gross return per acre	72.54
Direct Expenses	
Fuel & oil	6.13
Repairs	14.22
Custom hire	0.17
Operating interest	2.47
Miscellaneous	1.16
Total direct expenses per acre	24.15
Return over direct exp per acre	48.38
Overhead Expenses	
Custom hire	0.41
Hired labor	4.80
Machinery leases	0.89
RE & pers. property taxes	3.21
Farm insurance	1.31
Utilities	1.28
Interest	8.14
Mach & bldg depreciation	10.80
Miscellaneous	1.67
Total overhead expenses per acre	32.52
Total dir & ovhd expenses per acre	56.67
Net return per acre	15.86
Government payments	0.97
Net return with govt pmts	16.83
Labor & management charge	11.35
Net return over lbr & mgt	5.48
Cost of Production	
Total direct expense per ton	15.43
Total dir & ovhd exp per ton	36.21
Less govt & other income	35.43
With labor & management	42.68
Net value per unit	46.18
Machinery cost per acre	33.31
Est. labor hours per acre	1.18

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Hay, Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	26	5	5	6
Acres	239.73	218.82	243.20	388.18
Yield per acre (ton)	1.10	0.73	0.51	1.67
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.53	40.15	40.86	56.26
Other product return per acre	0.19	0.10	0.90	-
Total product return per acre	53.55	29.60	21.68	94.22
Crop insurance per acre	0.40	-	1.99	-
Other crop income per acre	0.66	-	3.41	-
Gross return per acre	54.61	29.60	27.07	94.22
Direct Expenses				
Fuel & oil	6.84	8.03	6.23	6.85
Repairs	14.07	11.53	8.79	17.43
Land rent	14.30	20.34	11.87	13.02
Operating interest	2.63	3.73	0.69	3.22
Miscellaneous	1.49	0.37	0.29	2.82
Total direct expenses per acre	39.33	44.00	27.87	43.35
Return over direct exp per acre	15.28	-14.41	-0.80	50.87
Overhead Expenses				
Hired labor	5.68	2.76	1.99	10.47
Machinery leases	0.61	0.00	1.52	0.77
Farm insurance	1.55	2.57	1.58	1.24
Utilities	1.06	1.59	0.74	1.29
Interest	1.17	3.03	0.17	0.69
Mach & bldg depreciation	17.23	32.05	13.23	14.34
Miscellaneous	2.38	2.70	1.42	3.52
Total overhead expenses per acre	29.68	44.71	20.64	32.32
Total dir & ovhd expenses per acre	69.00	88.71	48.51	75.67
Net return per acre	-14.39	-59.11	-21.44	18.55
Government payments	0.75	-	3.83	-
Net return with govt pmts	-13.64	-59.11	-17.61	18.55
Labor & management charge	11.30	11.25	9.65	10.83
Net return over lbr & mgt	-24.95	-70.37	-27.25	7.72
Cost of Production				
Total direct expense per ton	35.77	59.90	54.80	25.89
Total dir & ovhd exp per ton	62.76	120.76	95.40	45.18
Less govt & other income	60.94	120.62	75.48	45.18
With labor & management	71.22	135.93	94.46	51.65
Net value per unit	48.53	40.15	40.86	56.26
Machinery cost per acre	39.15	52.32	29.76	39.20
Est. labor hours per acre	1.10	0.84	0.60	1.39

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Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	25	5	5	5
Acres	201.56	129.15	152.97	168.38
Yield per acre (ton)	0.64	0.60	0.83	0.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	76.26	58.26	44.74	111.89
Other product return per acre	0.40	-	-	-
Total product return per acre	49.18	34.68	37.15	56.62
Crop insurance per acre	12.64	-	0.16	7.00
Gross return per acre	61.82	34.68	37.31	63.61
Direct Expenses				
Fertilizer	2.99	-	-	-
Crop insurance	1.45	0.03	0.02	1.05
Fuel & oil	5.94	8.63	7.23	3.35
Repairs	9.15	13.38	9.43	4.98
Custom hire	1.65	-	-	-
Operating interest	2.33	4.11	0.35	0.50
Miscellaneous	0.58	-	0.10	0.14
Total direct expenses per acre	24.08	26.14	17.13	10.01
Return over direct exp per acre	37.74	8.53	20.18	53.60
Overhead Expenses				
Custom hire	0.92	0.64	3.38	0.14
Hired labor	4.16	2.41	6.16	0.09
RE & pers. property taxes	5.00	4.33	5.09	3.55
Farm insurance	2.98	4.07	3.22	1.43
Utilities	1.93	2.42	2.40	0.55
Dues & professional fees	0.50	0.94	0.66	0.02
Interest	16.57	28.98	3.36	5.49
Mach & bldg depreciation	12.51	12.85	12.73	9.19
Miscellaneous	2.10	2.63	1.32	0.54
Total overhead expenses per acre	46.67	59.28	38.32	20.99
Total dir & ovhd expenses per acre	70.75	85.42	55.45	31.00
Net return per acre	-8.93	-50.75	-18.13	32.62
Government payments	3.10	2.87	2.23	1.03
Net return with govt pmts	-5.83	-47.88	-15.91	33.64
Labor & management charge	11.71	18.12	11.05	11.87
Net return over lbr & mgt	-17.54	-66.00	-26.95	21.77
Cost of Production				
Total direct expense per ton	37.64	43.93	20.63	19.79
Total dir & ovhd exp per ton	110.59	143.53	66.77	61.26
Less govt & other income	85.38	138.71	63.89	45.40
With labor & management	103.68	169.16	77.19	68.86
Net value per unit	76.26	58.26	44.74	111.89
Machinery cost per acre	30.29	35.49	33.70	19.20
Est. labor hours per acre	0.75	1.11	0.97	0.64

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Hay, Mixed Alfalfa/Grass on Cash Rent

	Avg. Of All Farms
Number of farms	23
Acres	154.83
Yield per acre (ton)	0.65
Operators share of yield %	100.00
Value per ton	67.91
Other product return per acre	1.70
Total product return per acre	45.77
Crop insurance per acre	6.04
Gross return per acre	51.81
Direct Expenses	
Fertilizer	1.41
Crop chemicals	0.18
Crop insurance	0.96
Fuel & oil	5.34
Repairs	8.80
Land rent	20.60
Operating interest	2.44
Miscellaneous	0.41
Total direct expenses per acre	40.13
Return over direct exp per acre	11.68
Overhead Expenses	
Custom hire	0.51
Hired labor	3.40
Farm insurance	2.83
Utilities	2.10
Dues & professional fees	0.47
Interest	1.84
Mach & bldg depreciation	10.75
Miscellaneous	2.45
Total overhead expenses per acre	24.36
Total dir & ovhd expenses per acre	64.49
Net return per acre	-12.68
Government payments	5.37
Net return with govt pmts	-7.31
Labor & management charge	10.29
Net return over lbr & mgt	-17.59
Cost of Production	
Total direct expense per ton	61.85
Total dir & ovhd exp per ton	99.39
Less govt & other income	79.18
With labor & management	95.03
Net value per unit	67.91
Machinery cost per acre	27.11
Est. labor hours per acre	0.67

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Hay, Small Grain on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	91.45
Yield per acre (ton)	1.58
Operators share of yield %	100.00
Value per ton	66.12
Other product return per acre	0.42
Total product return per acre	104.94
Crop insurance per acre	32.89
Other crop income per acre	0.21
Gross return per acre	138.05
Direct Expenses	
Seed and plants	15.73
Fertilizer	27.04
Crop chemicals	9.46
Crop insurance	5.63
Fuel & oil	9.47
Repairs	14.78
Custom hire	3.72
Operating interest	1.92
Miscellaneous	0.61
Total direct expenses per acre	88.35
Return over direct exp per acre	49.69
Overhead Expenses	
Custom hire	1.64
Hired labor	6.85
Machinery leases	0.30
Building leases	0.20
RE & pers. property taxes	4.94
Farm insurance	2.50
Utilities	2.27
Dues & professional fees	0.50
Interest	9.93
Mach & bldg depreciation	18.77
Miscellaneous	4.50
Total overhead expenses per acre	52.41
Total dir & ovhd expenses per acre	140.76
Net return per acre	-2.72
Government payments	13.87
Net return with govt pmts	11.15
Labor & management charge	18.15
Net return over lbr & mgt	-7.00
Cost of Production	
Total direct expense per ton	55.89
Total dir & ovhd exp per ton	89.04
Less govt & other income	59.07
With labor & management	70.55
Net value per unit	66.12
Machinery cost per acre	48.23
Est. labor hours per acre	1.16

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Hay, Small Grain on Cash Rent

	Avg. Of All Farms
Number of farms	21
Acres	93.27
Yield per acre (ton)	1.78
Operators share of yield %	100.00
Value per ton	69.48
Other product return per acre	2.32
Total product return per acre	126.28
Crop insurance per acre	26.67
Other crop income per acre	2.97
Gross return per acre	155.92
Direct Expenses	
Seed and plants	17.14
Fertilizer	22.85
Crop chemicals	12.79
Crop insurance	4.01
Fuel & oil	7.82
Repairs	15.22
Custom hire	3.95
Land rent	38.35
Operating interest	2.85
Miscellaneous	0.71
Total direct expenses per acre	125.71
Return over direct exp per acre	30.21
Overhead Expenses	
Custom hire	1.95
Hired labor	4.58
Machinery leases	1.16
Building leases	0.41
Farm insurance	2.59
Utilities	2.28
Dues & professional fees	0.89
Interest	2.72
Mach & bldg depreciation	15.28
Miscellaneous	3.68
Total overhead expenses per acre	35.52
Total dir & ovhd expenses per acre	161.23
Net return per acre	-5.31
Government payments	15.70
Net return with govt pmts	10.39
Labor & management charge	17.83
Net return over lbr & mgt	-7.43
Cost of Production	
Total direct expense per ton	70.46
Total dir & ovhd exp per ton	90.37
Less govt & other income	63.66
With labor & management	73.65
Net value per unit	69.48
Machinery cost per acre	46.98
Est. labor hours per acre	1.19

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Oats on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	9
Acres	79.37
Yield per acre (bu.)	11.55
Operators share of yield %	100.00
Value per bu.	2.36
Other product return per acre	48.36
Total product return per acre	75.65
Crop insurance per acre	58.22
Gross return per acre	133.87
Direct Expenses	
Seed and plants	7.23
Fertilizer	18.95
Crop chemicals	10.63
Crop insurance	6.21
Fuel & oil	9.48
Repairs	12.12
Operating interest	6.21
Miscellaneous	0.13
Total direct expenses per acre	70.96
Return over direct exp per acre	62.91
Overhead Expenses	
Custom hire	0.65
Hired labor	4.55
Machinery leases	0.92
RE & pers. property taxes	5.16
Farm insurance	2.45
Utilities	2.03
Dues & professional fees	0.61
Interest	27.85
Mach & bldg depreciation	20.01
Miscellaneous	5.57
Total overhead expenses per acre	69.78
Total dir & ovhd expenses per acre	140.75
Net return per acre	-6.88
Government payments	13.35
Net return with govt pmts	6.47
Labor & management charge	13.51
Net return over lbr & mgt	-7.04
Cost of Production	
Total direct expense per bu.	6.14
Total dir & ovhd exp per bu.	12.18
Less govt & other income	1.80
With labor & management	2.97
Net value per unit	2.36
Machinery cost per acre	44.98
Est. labor hours per acre	1.06

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Oats on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	124.55
Yield per acre (bu.)	21.61
Operators share of yield %	100.00
Value per bu.	3.12
Other product return per acre	30.36
Total product return per acre	97.84
Crop insurance per acre	35.67
Gross return per acre	133.51
Direct Expenses	
Seed and plants	14.19
Fertilizer	26.13
Crop chemicals	10.27
Crop insurance	6.68
Fuel & oil	7.72
Repairs	12.86
Land rent	39.51
Operating interest	5.41
Miscellaneous	0.33
Total direct expenses per acre	123.10
Return over direct exp per acre	10.41
Overhead Expenses	
Hired labor	3.13
Machinery leases	2.40
Building leases	1.41
Farm insurance	2.69
Utilities	1.67
Dues & professional fees	0.60
Interest	3.01
Mach & bldg depreciation	13.31
Miscellaneous	3.47
Total overhead expenses per acre	31.69
Total dir & ovhd expenses per acre	154.79
Net return per acre	-21.28
Government payments	10.44
Net return with govt pmts	-10.85
Labor & management charge	13.76
Net return over lbr & mgt	-24.61
Cost of Production	
Total direct expense per bu.	5.70
Total dir & ovhd exp per bu.	7.16
Less govt & other income	3.62
With labor & management	4.26
Net value per unit	3.12
Machinery cost per acre	38.57
Est. labor hours per acre	0.97

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Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	61	12	12	13
Acres	576.86	506.76	993.63	410.88
Yield per acre (aum)	0.79	0.81	0.52	1.30
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	21.55	19.88	21.54	23.27
Total product return per acre	17.06	16.15	11.25	30.27
Crop insurance per acre	0.86	0.25	0.02	0.41
Other crop income per acre	0.25	-	-	1.68
Gross return per acre	18.18	16.40	11.27	32.36
Direct Expenses				
Fertilizer	0.19	-	0.56	-
Repairs	0.69	0.80	0.54	0.76
Miscellaneous	0.76	0.82	0.60	0.56
Total direct expenses per acre	1.64	1.62	1.70	1.32
Return over direct exp per acre	16.53	14.78	9.57	31.04
Overhead Expenses				
RE & pers. property taxes	2.13	2.64	1.34	2.98
Farm insurance	0.33	1.03	0.17	0.20
Interest	6.22	18.57	1.84	2.54
Mach & bldg depreciation	0.76	1.06	0.57	0.90
Miscellaneous	0.65	0.77	0.46	0.76
Total overhead expenses per acre	10.10	24.07	4.37	7.38
Total dir & ovhd expenses per acre	11.74	25.69	6.07	8.70
Net return per acre	6.44	-9.30	5.20	23.66

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Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	82	16	17	17
Acres	1,086.08	533.41	1,312.56	1,355.46
Yield per acre (aum)	0.79	0.94	0.64	0.99
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	21.84	18.89	20.94	23.18
Total product return per acre	17.23	17.78	13.42	22.88
Crop insurance per acre	0.81	-	0.23	2.73
Other crop income per acre	0.07	0.19	-	0.21
Gross return per acre	18.11	17.96	13.65	25.82
Direct Expenses				
Crop insurance	0.17	-	0.07	0.50
Fuel & oil	0.44	1.02	0.38	0.31
Repairs	0.74	1.78	0.75	0.46
Land rent	16.28	24.43	14.42	14.91
Operating interest	0.18	0.54	0.11	0.10
Miscellaneous	0.06	0.29	-	0.03
Total direct expenses per acre	17.87	28.07	15.73	16.31
Return over direct exp per acre	0.24	-10.10	-2.08	9.51
Overhead Expenses				
Hired labor	0.25	0.98	0.11	0.15
Farm insurance	0.36	2.04	0.16	0.12
Dues & professional fees	0.12	0.79	0.06	0.04
Mach & bldg depreciation	0.90	2.32	0.64	0.92
Miscellaneous	0.51	1.20	0.35	0.40
Total overhead expenses per acre	2.14	7.33	1.33	1.64
Total dir & ovhd expenses per acre	20.01	35.40	17.06	17.94
Net return per acre	-1.90	-17.43	-3.41	7.88

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Peas, Field on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	12
Acres	162.56
Yield per acre (bu.)	29.59
Operators share of yield %	100.00
Value per bu.	7.74
Other product return per acre	1.10
Total product return per acre	230.04
Crop insurance per acre	10.51
Other crop income per acre	1.68
Gross return per acre	242.23
Direct Expenses	
Seed and plants	32.02
Fertilizer	9.76
Crop chemicals	25.85
Crop insurance	6.28
Fuel & oil	9.26
Repairs	21.86
Custom hire	0.83
Operating interest	1.66
Miscellaneous	0.27
Total direct expenses per acre	107.80
Return over direct exp per acre	134.43
Overhead Expenses	
Custom hire	3.04
Hired labor	11.46
Machinery leases	2.39
RE & pers. property taxes	8.20
Farm insurance	4.54
Utilities	3.14
Interest	23.24
Mach & bldg depreciation	32.54
Miscellaneous	3.84
Total overhead expenses per acre	92.37
Total dir & ovhd expenses per acre	200.17
Net return per acre	42.06
Government payments	12.15
Net return with govt pmts	54.21
Labor & management charge	21.99
Net return over lbr & mgt	32.21
Cost of Production	
Total direct expense per bu.	3.64
Total dir & ovhd exp per bu.	6.76
Less govt & other income	5.90
With labor & management	6.65
Net value per unit	7.74
Machinery cost per acre	69.27
Est. labor hours per acre	1.35

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Peas, Field on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	23
Acres	288.21
Yield per acre (bu.)	33.16
Operators share of yield %	100.00
Value per bu.	6.92
Other product return per acre	1.00
Total product return per acre	230.51
Crop insurance per acre	19.39
Other crop income per acre	2.76
Gross return per acre	252.66
Direct Expenses	
Seed and plants	36.81
Fertilizer	11.26
Crop chemicals	36.20
Crop insurance	10.11
Fuel & oil	10.34
Repairs	22.22
Custom hire	1.63
Land rent	51.34
Machinery leases	1.03
Operating interest	4.22
Miscellaneous	0.32
Total direct expenses per acre	185.49
Return over direct exp per acre	67.17
Overhead Expenses	
Custom hire	2.10
Hired labor	10.15
Machinery leases	6.67
Building leases	1.59
Farm insurance	3.98
Utilities	2.77
Dues & professional fees	0.61
Interest	2.46
Mach & bldg depreciation	25.12
Miscellaneous	4.11
Total overhead expenses per acre	59.57
Total dir & ovhd expenses per acre	245.06
Net return per acre	7.60
Government payments	13.91
Net return with govt pmts	21.51
Labor & management charge	21.63
Net return over lbr & mgt	-0.12
Cost of Production	
Total direct expense per bu.	5.59
Total dir & ovhd exp per bu.	7.39
Less govt & other income	6.27
With labor & management	6.93
Net value per unit	6.92
Machinery cost per acre	68.98
Est. labor hours per acre	1.23

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Prevented planting on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	39	7	8	8
Acres	123.80	155.67	132.06	128.02
Yield per acre (\$)	-	-	-	-
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	-	-	-	-
Total product return per acre	-	-	-	-
Crop insurance per acre	157.21	166.70	150.89	198.39
Other crop income per acre	-	-	-	-
Gross return per acre	157.21	166.70	150.89	198.39
Direct Expenses				
Seed and plants	0.51	1.91	0.38	-
Crop chemicals	3.65	5.58	2.84	-
Crop insurance	11.97	17.18	14.33	6.71
Fuel & oil	5.24	11.02	3.18	1.57
Repairs	10.03	22.04	4.72	3.62
Land rent	65.61	108.68	56.83	44.03
Operating interest	2.11	4.74	2.44	0.52
Miscellaneous	0.27	-	0.03	-
Total direct expenses per acre	99.39	171.14	84.76	56.45
Return over direct exp per acre	57.82	-4.44	66.13	141.94
Overhead Expenses				
Hired labor	7.33	20.20	3.75	1.93
Machinery leases	2.57	4.74	3.76	1.26
Building leases	0.51	1.37	0.15	0.02
Farm insurance	3.31	4.28	3.49	0.74
Utilities	2.29	4.15	2.41	0.51
Dues & professional fees	1.14	2.61	0.36	0.16
Interest	1.96	4.39	2.44	0.40
Mach & bldg depreciation	12.40	23.87	8.23	3.66
Miscellaneous	3.42	4.40	5.04	0.69
Total overhead expenses per acre	34.94	70.01	29.63	9.37
Total dir & ovhd expenses per acre	134.32	241.15	114.39	65.82
Net return per acre	22.89	-74.45	36.50	132.57
Government payments	13.86	16.11	11.49	11.71
Net return with govt pmts	36.75	-58.34	47.99	144.28
Labor & management charge	9.21	16.76	8.07	4.10
Net return over lbr & mgt	27.54	-75.10	39.92	140.18
Machinery cost per acre	32.16	65.86	21.71	10.54
Est. labor hours per acre	0.51	1.02	0.34	0.22

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Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	143	28	28	29
Acres	303.22	271.38	323.08	311.01
Yield per acre (bu.)	36.34	28.54	37.74	42.14
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.93	8.83	9.09	9.00
Other product return per acre	0.00	0.01	-	-
Total product return per acre	324.57	251.93	343.16	379.24
Hedging gains/losses per acre	1.36	7.38	0.30	-
Crop insurance per acre	13.30	10.00	6.88	40.78
Other crop income per acre	2.45	1.21	5.01	3.68
Gross return per acre	341.67	270.53	355.34	423.70
Direct Expenses				
Seed and plants	65.55	68.21	66.24	59.48
Fertilizer	8.97	12.95	7.85	5.60
Crop chemicals	31.26	33.83	36.21	26.25
Crop insurance	16.76	16.07	15.48	19.15
Fuel & oil	12.19	12.65	12.83	11.06
Repairs	23.62	26.94	27.23	17.84
Custom hire	4.46	10.23	1.99	2.86
Hired labor	0.20	1.03	-	0.10
Machinery leases	2.91	13.57	1.93	-
Operating interest	4.65	5.93	4.19	4.08
Miscellaneous	1.25	3.90	0.80	1.35
Total direct expenses per acre	171.82	205.31	174.75	147.77
Return over direct exp per acre	169.85	65.22	180.59	275.94
Overhead Expenses				
Custom hire	0.97	0.90	1.46	0.22
Hired labor	8.98	7.98	10.26	8.70
Machinery leases	1.81	1.16	1.91	2.36
RE & pers. property taxes	11.03	10.33	13.07	12.63
Farm insurance	6.02	7.35	6.47	6.26
Utilities	4.22	3.80	4.89	3.82
Dues & professional fees	1.60	2.08	1.35	2.04
Interest	30.31	47.28	33.52	14.44
Mach & bldg depreciation	30.74	23.58	32.28	37.93
Miscellaneous	4.42	2.16	6.18	4.74
Total overhead expenses per acre	100.09	106.62	111.40	93.14
Total dir & ovhd expenses per acre	271.91	311.93	286.15	240.91
Net return per acre	69.76	-41.40	69.20	182.79
Government payments	12.15	12.60	12.33	10.23
Net return with govt pmts	81.91	-28.80	81.53	193.03
Labor & management charge	22.95	24.76	21.40	23.70
Net return over lbr & mgt	58.96	-53.55	60.13	169.32
Cost of Production				
Total direct expense per bu.	4.73	7.19	4.63	3.51
Total dir & ovhd exp per bu.	7.48	10.93	7.58	5.72
Less govt & other income	6.68	9.84	6.93	4.42
With labor & management	7.31	10.70	7.50	4.98
Net value per unit	8.97	9.09	9.10	9.00
Machinery cost per acre	77.94	91.81	81.21	70.92
Est. labor hours per acre	1.19	1.39	1.12	1.11

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Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	232	46	47	47
Acres	774.78	553.63	967.94	669.22
Yield per acre (bu.)	36.41	29.34	36.24	40.62
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.95	9.02	8.91	8.93
Total product return per acre	325.83	264.69	322.91	362.71
Hedging gains/losses per acre	1.78	-	0.03	-
Crop insurance per acre	6.30	9.02	3.93	10.30
Other crop income per acre	1.43	0.88	0.67	2.42
Gross return per acre	335.34	274.59	327.54	375.44
Direct Expenses				
Seed and plants	63.27	66.32	64.70	61.28
Fertilizer	9.66	10.46	11.55	9.31
Crop chemicals	30.27	33.27	27.41	25.85
Crop insurance	16.16	18.89	15.53	13.92
Fuel & oil	11.63	13.81	11.20	10.13
Repairs	22.44	29.73	22.29	17.87
Custom hire	3.01	5.06	3.53	2.76
Land rent	82.62	91.99	70.26	73.13
Machinery leases	1.49	0.94	0.30	0.57
Operating interest	5.17	5.99	4.53	4.42
Miscellaneous	1.02	0.70	1.33	0.55
Total direct expenses per acre	246.74	277.14	232.62	219.80
Return over direct exp per acre	88.60	-2.55	94.91	155.63
Overhead Expenses				
Custom hire	0.98	0.23	1.02	1.54
Hired labor	10.15	11.06	10.97	7.29
Machinery leases	4.33	4.17	3.91	3.86
Building leases	0.41	0.43	0.29	0.82
Farm insurance	5.11	5.30	5.04	3.60
Utilities	3.75	4.73	3.39	2.95
Dues & professional fees	2.29	2.73	2.20	1.44
Interest	2.83	3.52	2.34	2.21
Mach & bldg depreciation	27.60	27.94	31.56	24.97
Miscellaneous	3.80	3.37	4.25	2.95
Total overhead expenses per acre	61.25	63.49	64.98	51.62
Total dir & ovhd expenses per acre	307.99	340.64	297.61	271.43
Net return per acre	27.35	-66.05	29.93	104.01
Government payments	10.77	10.30	11.54	10.39
Net return with govt pmts	38.12	-55.74	41.47	114.40
Labor & management charge	22.09	23.33	21.89	23.34
Net return over lbr & mgt	16.03	-79.08	19.58	91.06
Cost of Production				
Total direct expense per bu.	6.78	9.45	6.42	5.41
Total dir & ovhd exp per bu.	8.46	11.61	8.21	6.68
Less govt & other income	7.90	10.92	7.77	6.11
With labor & management	8.51	11.72	8.37	6.69
Net value per unit	9.00	9.02	8.91	8.93
Machinery cost per acre	72.18	83.49	73.23	61.46
Est. labor hours per acre	1.15	1.48	1.12	1.02

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Soybeans on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	250.77	128.83	448.11	138.97
Yield per acre (bu.)	36.01	28.83	36.21	42.30
Operators share of yield %	66.95	67.22	72.61	73.47
Value per bu.	8.85	8.92	8.81	8.97
Total product return per acre	213.40	172.82	231.61	278.96
Crop insurance per acre	0.82	3.88	-	3.69
Other crop income per acre	4.40	3.34	-	12.69
Gross return per acre	218.62	180.05	231.61	295.33
Direct Expenses				
Seed and plants	54.49	68.24	62.59	67.53
Fertilizer	7.33	12.70	8.70	11.37
Crop chemicals	22.21	28.27	25.50	13.74
Crop insurance	10.87	14.86	11.41	11.88
Fuel & oil	11.02	12.57	11.10	10.36
Repairs	18.85	29.11	16.64	15.35
Custom hire	5.70	5.86	7.96	6.50
Machinery leases	0.20	0.41	0.22	0.64
Operating interest	2.20	2.50	2.28	2.48
Miscellaneous	2.70	0.14	0.39	1.20
Total direct expenses per acre	135.56	174.65	146.79	141.03
Return over direct exp per acre	83.06	5.40	84.82	154.30
Overhead Expenses				
Custom hire	1.86	0.44	1.02	5.36
Hired labor	4.58	8.60	2.82	1.44
Machinery leases	2.07	1.02	3.52	3.29
Farm insurance	4.87	6.60	4.65	4.07
Utilities	3.40	3.45	3.43	1.48
Dues & professional fees	0.94	3.94	0.43	0.71
Interest	1.94	3.46	1.54	4.34
Mach & bldg depreciation	32.38	33.92	36.54	27.32
Miscellaneous	3.29	4.81	3.65	3.16
Total overhead expenses per acre	55.32	66.26	57.61	51.17
Total dir & ovhd expenses per acre	190.88	240.91	204.41	192.20
Net return per acre	27.74	-60.86	27.20	103.13
Government payments	12.95	6.76	17.48	16.21
Net return with govt pmts	40.69	-54.10	44.68	119.35
Labor & management charge	23.10	21.31	22.26	30.08
Net return over lbr & mgt	17.59	-75.40	22.42	89.27
Cost of Production				
Total direct expense per bu.	5.62	9.01	5.58	4.54
Total dir & ovhd exp per bu.	7.92	12.43	7.77	6.18
Less govt & other income	7.16	11.71	7.11	5.14
With labor & management	8.12	12.81	7.96	6.10
Net value per unit	8.85	8.92	8.81	8.97
Machinery cost per acre	72.94	85.34	77.36	72.94
Est. labor hours per acre	1.09	1.14	0.97	1.01

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Soybeans, Food on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	193.71
Yield per acre (bu.)	38.73
Operators share of yield %	100.00
Value per bu.	11.91
Total product return per acre	461.42
Crop insurance per acre	2.47
Gross return per acre	463.90
Direct Expenses	
Seed and plants	47.32
Fertilizer	24.21
Crop chemicals	44.74
Crop insurance	14.31
Fuel & oil	10.92
Repairs	33.64
Custom hire	3.01
Operating interest	3.98
Total direct expenses per acre	182.13
Return over direct exp per acre	281.76
Overhead Expenses	
Hired labor	5.89
Machinery leases	2.33
RE & pers. property taxes	17.66
Farm insurance	4.91
Utilities	4.20
Dues & professional fees	4.07
Interest	48.94
Mach & bldg depreciation	26.76
Miscellaneous	2.87
Total overhead expenses per acre	117.64
Total dir & ovhd expenses per acre	299.77
Net return per acre	164.13
Government payments	12.69
Net return with govt pmts	176.82
Labor & management charge	24.27
Net return over lbr & mgt	152.55
Cost of Production	
Total direct expense per bu.	4.70
Total dir & ovhd exp per bu.	7.74
Less govt & other income	7.35
With labor & management	7.98
Net value per unit	11.91
Machinery cost per acre	80.30
Est. labor hours per acre	0.96

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Sugar Beets on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	8
Acres	138.74
Yield per acre (ton)	22.95
Operators share of yield %	100.00
Value per ton	43.86
Total product return per acre	1,006.81
Other crop income per acre	13.93
Gross return per acre	1,020.74
Direct Expenses	
Seed and plants	198.98
Fertilizer	90.88
Crop chemicals	120.56
Crop insurance	39.13
Fuel & oil	60.05
Repairs	108.75
Custom hire	17.25
Hired labor	30.14
Operating interest	22.91
Total direct expenses per acre	688.65
Return over direct exp per acre	332.09
Overhead Expenses	
Custom hire	4.11
Hired labor	61.79
Machinery leases	12.33
Building leases	2.05
RE & pers. property taxes	25.91
Farm insurance	12.63
Utilities	11.94
Dues & professional fees	1.94
Interest	29.63
Mach & bldg depreciation	100.17
Miscellaneous	8.42
Total overhead expenses per acre	270.91
Total dir & ovhd expenses per acre	959.55
Net return per acre	61.19
Government payments	4.82
Net return with govt pmts	66.00
Labor & management charge	72.00
Net return over lbr & mgt	-6.00
Cost of Production	
Total direct expense per ton	30.00
Total dir & ovhd exp per ton	41.81
Less govt & other income	40.99
With labor & management	44.13
Net value per unit	43.86
Machinery cost per acre	302.75
Est. labor hours per acre	4.23

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Sugar Beets on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	20
Acres	284.02
Yield per acre (ton)	30.14
Operators share of yield %	100.00
Value per ton	35.71
Total product return per acre	1,076.22
Crop insurance per acre	8.01
Other crop income per acre	28.77
Gross return per acre	1,113.00
Direct Expenses	
Seed and plants	202.73
Fertilizer	82.11
Crop chemicals	109.04
Crop insurance	39.28
Fuel & oil	55.40
Repairs	104.31
Custom hire	9.24
Hired labor	28.04
Land rent	126.62
Stock/quota lease	75.94
Operating interest	23.07
Miscellaneous	1.55
Total direct expenses per acre	857.33
Return over direct exp per acre	255.67
Overhead Expenses	
Custom hire	3.96
Hired labor	53.69
Machinery leases	15.09
Building leases	0.46
Farm insurance	9.72
Utilities	6.95
Dues & professional fees	4.82
Interest	4.48
Mach & bldg depreciation	89.76
Miscellaneous	6.31
Total overhead expenses per acre	195.25
Total dir & ovhd expenses per acre	1,052.58
Net return per acre	60.42
Government payments	3.71
Net return with govt pmts	64.12
Labor & management charge	76.02
Net return over lbr & mgt	-11.89
Cost of Production	
Total direct expense per ton	28.44
Total dir & ovhd exp per ton	34.92
Less govt & other income	33.58
With labor & management	36.10
Net value per unit	35.71
Machinery cost per acre	280.33
Est. labor hours per acre	4.58

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Sunflowers on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	14
Acres	161.54
Yield per acre (cwt.)	16.42
Operators share of yield %	100.00
Value per cwt.	17.09
Other product return per acre	1.14
Total product return per acre	281.86
Crop insurance per acre	9.11
Gross return per acre	290.97
Direct Expenses	
Seed and plants	43.77
Fertilizer	32.11
Crop chemicals	34.27
Crop insurance	11.98
Fuel & oil	12.25
Repairs	16.29
Custom hire	7.04
Operating interest	6.64
Miscellaneous	0.19
Total direct expenses per acre	164.54
Return over direct exp per acre	126.43
Overhead Expenses	
Custom hire	1.05
Hired labor	4.18
Machinery leases	2.89
Building leases	0.82
RE & pers. property taxes	4.83
Farm insurance	3.91
Utilities	2.41
Interest	27.65
Mach & bldg depreciation	25.30
Miscellaneous	4.51
Total overhead expenses per acre	77.53
Total dir & ovhd expenses per acre	242.07
Net return per acre	48.90
Government payments	22.78
Net return with govt pmts	71.67
Labor & management charge	21.64
Net return over lbr & mgt	50.03
Cost of Production	
Total direct expense per cwt.	10.02
Total dir & ovhd exp per cwt.	14.74
Less govt & other income	12.73
With labor & management	14.05
Net value per unit	17.09
Machinery cost per acre	67.41
Est. labor hours per acre	1.16

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Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	24	5	5
Acres	386.45	406.14	447.98
Yield per acre (cwt.)	16.67	13.63	25.28
Operators share of yield %	100.00	100.00	100.00
Value per cwt.	18.03	17.53	17.69
Total product return per acre	300.67	238.96	447.05
Crop insurance per acre	38.73	28.32	5.00
Other crop income per acre	2.45	3.60	-
Gross return per acre	341.85	270.87	452.05
Direct Expenses			
Seed and plants	36.28	34.37	32.60
Fertilizer	37.22	35.35	41.21
Crop chemicals	34.90	38.09	36.92
Crop insurance	13.69	16.33	10.13
Drying expense	0.71	-	-
Fuel & oil	12.62	11.55	14.41
Repairs	21.90	16.04	22.73
Custom hire	8.80	6.59	17.33
Land rent	65.61	51.41	61.36
Operating interest	8.37	7.48	4.33
Miscellaneous	1.06	-	0.12
Total direct expenses per acre	241.17	217.21	241.15
Return over direct exp per acre	100.68	53.66	210.90
Overhead Expenses			
Custom hire	1.31	4.03	1.03
Hired labor	6.84	3.14	11.61
Machinery leases	3.90	3.20	6.65
Building leases	1.15	0.27	0.28
Farm insurance	4.42	3.52	2.52
Utilities	3.22	2.38	3.95
Dues & professional fees	2.33	0.11	1.81
Interest	3.56	5.56	3.09
Mach & bldg depreciation	35.35	20.68	30.91
Miscellaneous	2.43	2.01	2.84
Total overhead expenses per acre	64.52	44.90	64.69
Total dir & ovhd expenses per acre	305.69	262.11	305.84
Net return per acre	36.16	8.76	146.21
Government payments	13.34	11.97	16.27
Net return with govt pmts	49.51	20.73	162.48
Labor & management charge	25.01	20.99	24.39
Net return over lbr & mgt	24.50	-0.26	138.09
Cost of Production			
Total direct expense per cwt.	14.46	15.93	9.54
Total dir & ovhd exp per cwt.	18.33	19.23	12.10
Less govt & other income	15.06	16.01	11.26
With labor & management	16.56	17.55	12.22
Net value per unit	18.03	17.53	17.69
Machinery cost per acre	84.39	66.53	93.51
Est. labor hours per acre	1.11	0.90	1.10

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Wheat, Durum on Owned Land

	<u>Avg. Of All Farms</u>
Number of farms	7
Acres	199.43
Yield per acre (bu.)	37.28
Operators share of yield %	100.00
Value per bu.	6.24
Total product return per acre	232.64
Crop insurance per acre	14.72
Other crop income per acre	1.03
Gross return per acre	248.39
Direct Expenses	
Seed and plants	18.11
Fertilizer	51.03
Crop chemicals	23.80
Crop insurance	13.48
Fuel & oil	10.39
Repairs	17.48
Custom hire	1.43
Operating interest	7.55
Miscellaneous	1.05
Total direct expenses per acre	144.32
Return over direct exp per acre	104.07
Overhead Expenses	
Custom hire	2.36
Hired labor	9.44
Machinery leases	5.11
Building leases	0.27
RE & pers. property taxes	5.32
Farm insurance	3.37
Utilities	2.21
Dues & professional fees	2.02
Interest	25.93
Mach & bldg depreciation	26.86
Miscellaneous	4.33
Total overhead expenses per acre	87.22
Total dir & ovhd expenses per acre	231.53
Net return per acre	16.85
Government payments	20.06
Net return with govt pmts	36.91
Labor & management charge	17.03
Net return over lbr & mgt	19.88
Cost of Production	
Total direct expense per bu.	3.87
Total dir & ovhd exp per bu.	6.21
Less govt & other income	5.25
With labor & management	5.71
Net value per unit	6.24
Machinery cost per acre	65.18
Est. labor hours per acre	1.11

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(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	<u>Avg. Of All Farms</u>
Number of farms	18
Acres	700.22
Yield per acre (bu.)	34.52
Operators share of yield %	100.00
Value per bu.	6.50
Total product return per acre	224.51
Crop insurance per acre	45.61
Other crop income per acre	6.38
Gross return per acre	276.50
Direct Expenses	
Seed and plants	17.06
Fertilizer	46.88
Crop chemicals	33.37
Crop insurance	10.31
Fuel & oil	11.12
Repairs	20.65
Custom hire	3.85
Land rent	53.08
Operating interest	4.20
Miscellaneous	0.53
Total direct expenses per acre	201.05
Return over direct exp per acre	75.45
Overhead Expenses	
Custom hire	1.08
Hired labor	9.88
Machinery leases	3.02
Farm insurance	4.64
Utilities	2.55
Dues & professional fees	2.08
Interest	2.71
Mach & bldg depreciation	25.11
Miscellaneous	4.50
Total overhead expenses per acre	55.56
Total dir & ovhd expenses per acre	256.61
Net return per acre	19.89
Government payments	18.64
Net return with govt pmts	38.53
Labor & management charge	17.56
Net return over lbr & mgt	20.97
Cost of Production	
Total direct expense per bu.	5.82
Total dir & ovhd exp per bu.	7.43
Less govt & other income	5.39
With labor & management	5.90
Net value per unit	6.50
Machinery cost per acre	65.07
Est. labor hours per acre	0.99

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

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	114	22	23	23
Acres	311.75	368.07	275.90	306.25
Yield per acre (bu.)	44.81	27.44	44.46	66.90
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.74	5.78	5.69	5.60
Other product return per acre	1.47	1.65	3.52	-
Total product return per acre	258.73	160.35	256.63	374.37
Hedging gains/losses per acre	0.08	-	0.43	-
Crop insurance per acre	18.92	49.34	13.95	3.67
Other crop income per acre	2.09	0.86	5.38	2.64
Gross return per acre	279.81	210.56	276.39	380.68
Direct Expenses				
Seed and plants	14.93	14.72	15.50	14.68
Fertilizer	53.08	50.83	48.11	59.00
Crop chemicals	26.87	29.59	26.12	25.96
Crop insurance	12.34	12.50	15.23	11.15
Fuel & oil	10.59	10.41	11.93	11.51
Repairs	19.36	23.42	19.37	16.38
Custom hire	4.31	4.35	5.49	5.37
Machinery leases	0.30	-	1.57	-
Operating interest	3.63	4.78	3.66	1.19
Miscellaneous	1.40	3.28	0.81	0.73
Total direct expenses per acre	146.81	153.90	147.78	145.95
Return over direct exp per acre	133.00	56.66	128.61	234.72
Overhead Expenses				
Custom hire	1.66	1.54	0.91	3.72
Hired labor	7.46	5.25	6.99	8.67
Machinery leases	1.33	0.32	2.58	2.13
RE & pers. property taxes	7.89	6.33	7.22	10.92
Farm insurance	4.79	5.28	4.50	5.31
Utilities	3.30	3.08	2.95	3.72
Dues & professional fees	0.85	0.90	0.61	0.87
Interest	19.33	28.45	19.18	11.55
Mach & bldg depreciation	32.07	37.72	30.42	34.25
Miscellaneous	3.91	4.92	2.73	3.41
Total overhead expenses per acre	82.59	93.80	78.11	84.54
Total dir & ovhd expenses per acre	229.40	247.70	225.89	230.50
Net return per acre	50.41	-37.14	50.50	150.18
Government payments	18.78	17.54	21.53	21.79
Net return with govt pmts	69.19	-19.59	72.03	171.97
Labor & management charge	21.07	18.75	22.00	25.45
Net return over lbr & mgt	48.11	-38.35	50.03	146.52
Cost of Production				
Total direct expense per bu.	3.28	5.61	3.32	2.18
Total dir & ovhd exp per bu.	5.12	9.03	5.08	3.45
Less govt & other income	4.20	6.50	4.07	3.03
With labor & management	4.67	7.18	4.57	3.41
Net value per unit	5.74	5.78	5.70	5.60
Machinery cost per acre	69.21	77.39	72.11	71.97
Est. labor hours per acre	1.11	1.07	1.17	1.16

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Wheat, Spring on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	167	33	34	34
Acres	550.92	548.59	775.95	400.60
Yield per acre (bu.)	43.15	25.54	44.68	61.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.89	5.83	5.96	5.94
Other product return per acre	0.87	1.89	0.33	-
Total product return per acre	255.13	150.70	266.82	367.56
Hedging gains/losses per acre	0.02	0.10	-	-
Crop insurance per acre	25.06	49.54	18.30	5.54
Other crop income per acre	2.29	1.78	2.47	2.57
Gross return per acre	282.50	202.13	287.59	375.67
Direct Expenses				
Seed and plants	15.89	15.56	15.53	16.44
Fertilizer	51.87	51.19	50.65	55.23
Crop chemicals	27.19	26.83	28.38	27.42
Crop insurance	13.03	12.04	14.15	12.74
Fuel & oil	9.99	10.10	9.06	11.15
Repairs	19.33	19.19	19.35	22.29
Custom hire	3.62	4.62	2.65	2.05
Land rent	56.17	50.77	53.80	60.64
Machinery leases	1.09	3.39	1.20	-
Operating interest	5.14	6.20	6.18	2.08
Miscellaneous	1.74	0.43	3.78	2.01
Total direct expenses per acre	205.06	200.32	204.72	212.05
Return over direct exp per acre	77.44	1.81	82.88	163.62
Overhead Expenses				
Custom hire	1.35	0.70	0.92	0.89
Hired labor	8.18	6.66	11.47	8.18
Machinery leases	2.88	1.45	2.30	2.57
Building leases	0.43	0.37	0.61	0.15
Farm insurance	3.93	4.52	3.94	4.05
Utilities	2.95	2.83	2.95	2.68
Dues & professional fees	1.07	1.51	0.81	0.84
Interest	2.44	3.13	2.35	1.52
Mach & bldg depreciation	25.11	22.64	27.68	27.61
Miscellaneous	3.10	3.20	2.57	2.47
Total overhead expenses per acre	51.43	47.02	55.58	50.96
Total dir & ovhd expenses per acre	256.49	247.34	260.30	263.01
Net return per acre	26.01	-45.21	27.29	112.65
Government payments	16.49	14.83	17.85	13.89
Net return with govt pmts	42.50	-30.39	45.14	126.55
Labor & management charge	20.70	16.76	20.00	25.72
Net return over lbr & mgt	21.80	-47.15	25.14	100.83
Cost of Production				
Total direct expense per bu.	4.75	7.84	4.58	3.43
Total dir & ovhd exp per bu.	5.94	9.68	5.83	4.25
Less govt & other income	4.91	7.02	4.95	3.90
With labor & management	5.39	7.67	5.40	4.31
Net value per unit	5.89	5.83	5.96	5.94
Machinery cost per acre	63.87	63.89	62.43	66.62
Est. labor hours per acre	1.07	1.05	1.03	1.17

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Wheat, Spring on Share Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	32	6	7	7
Acres	250.75	134.62	203.09	207.76
Yield per acre (bu.)	52.83	43.54	41.23	64.00
Operators share of yield %	66.69	70.08	63.49	71.72
Value per bu.	5.63	5.82	5.72	5.83
Total product return per acre	198.26	177.53	149.63	267.48
Crop insurance per acre	3.72	4.06	0.75	-
Other crop income per acre	4.07	0.31	-	11.44
Gross return per acre	206.05	181.91	150.38	278.92
Direct Expenses				
Seed and plants	12.49	16.91	11.83	15.22
Fertilizer	43.97	55.80	41.69	43.16
Crop chemicals	25.60	23.01	23.00	28.08
Crop insurance	10.32	11.31	6.69	11.44
Fuel & oil	10.40	14.39	5.75	12.16
Repairs	19.17	30.94	12.24	17.71
Custom hire	4.82	1.80	22.29	0.57
Operating interest	2.33	5.76	0.94	1.73
Miscellaneous	2.26	5.38	0.30	1.13
Total direct expenses per acre	131.36	165.29	124.73	131.20
Return over direct exp per acre	74.68	16.62	25.64	147.72
Overhead Expenses				
Custom hire	1.94	1.08	0.57	3.37
Hired labor	5.71	12.27	6.09	1.61
Machinery leases	2.46	2.07	1.08	3.40
Building leases	0.41	1.04	-	0.06
Farm insurance	4.82	11.38	2.22	6.00
Utilities	2.75	3.49	1.07	2.97
Dues & professional fees	0.83	2.41	0.56	0.56
Interest	1.69	3.13	0.76	2.35
Mach & bldg depreciation	28.18	44.65	10.86	35.96
Miscellaneous	2.69	2.13	1.23	4.62
Total overhead expenses per acre	51.46	83.65	24.44	60.89
Total dir & ovhd expenses per acre	182.82	248.93	149.17	192.09
Net return per acre	23.22	-67.03	1.21	86.83
Government payments	15.35	9.78	16.49	17.31
Net return with govt pmts	38.58	-57.24	17.70	104.14
Labor & management charge	21.86	28.04	14.86	28.60
Net return over lbr & mgt	16.72	-85.28	2.84	75.54
Cost of Production				
Total direct expense per bu.	3.73	5.42	4.77	2.86
Total dir & ovhd exp per bu.	5.19	8.16	5.70	4.18
Less govt & other income	4.53	7.69	5.04	3.56
With labor & management	5.15	8.61	5.61	4.18
Net value per unit	5.63	5.82	5.72	5.83
Machinery cost per acre	67.42	94.70	53.15	73.82
Est. labor hours per acre	1.14	1.76	1.01	1.03

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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Beef Cow-Calf -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	51		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	34.47	55.48	30.94	49.22	45.31	73.14	39.87	64.23
Transferred out (lb)	65.53	106.54	69.06	111.15	54.69	85.84	60.13	98.98
Cull sales		36.84		45.12		32.90		33.64
Other income		1.21		0.60		1.94		1.44
Purchased		-19.50		-31.06		-20.20		-15.30
Transferred in		-23.85		-17.34		-25.03		-18.96
Inventory change		-16.31		-29.62		-9.48		-8.28
Gross margin		148.73		135.14		146.68		161.05
Direct Expenses								
Cake (lb.)	5.51	0.56	33.09	3.37	-	-	-	-
Protein Vit Minerals (lb.)	23.66	5.32	23.70	9.53	18.35	3.98	35.64	4.19
Creep / Starter (lb.)	9.49	1.09	2.74	0.30	4.99	0.50	23.82	2.70
Complete Ration (lb.)	16.76	0.80	14.42	1.35	53.73	2.07	-	-
Corn Silage (lb.)	335.18	4.72	364.15	6.35	545.48	7.01	291.90	4.55
Hay, Alfalfa (lb.)	105.88	4.01	133.59	4.40	180.22	7.66	130.07	4.82
Hay, Grass (lb.)	897.68	23.85	1,007.75	24.40	847.40	23.89	786.26	19.85
Pasture (aum)	1.28	25.74	1.54	27.51	1.06	24.10	1.18	23.72
Other feed stuffs (lb)	86.14	3.58	234.88	6.41	32.21	2.72	57.16	1.83
Veterinary		6.13		6.91		7.08		4.75
Supplies		2.81		4.74		2.02		3.53
Fuel & oil		3.94		5.81		3.48		3.27
Repairs		7.35		14.53		6.13		3.72
Custom hire		2.27		1.83		2.31		2.02
Marketing		1.36		1.13		1.53		2.06
Operating interest		1.70		2.56		1.56		1.78
Total direct expenses		95.24		121.12		96.04		82.79
Return over direct expense		53.49		14.02		50.64		78.25
Overhead Expenses								
Hired labor		2.62		3.80		1.95		1.48
Farm insurance		2.18		3.60		1.76		1.59
Utilities		2.04		2.44		1.37		1.65
Interest		1.83		2.81		1.83		1.63
Mach & bldg depreciation		7.59		7.90		7.93		5.54
Miscellaneous		3.48		3.70		3.56		3.51
Total overhead expenses		19.74		24.26		18.41		15.39
Total dir & ovhd expenses		114.97		145.37		114.44		98.19
Net return		33.76		-10.23		32.23		62.86
Labor & management charge		11.60		10.86		11.14		11.68
Net return over lbr & mgt		22.15		-21.09		21.10		51.18
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.24		121.12		96.04		82.79
Total dir & ovhd expense per unit		114.97		145.37		114.44		98.19
With other revenue adjustments		128.95		171.20		126.87		100.39
With labor and management		140.56		182.06		138.01		112.07
Est. labor hours per unit		0.86		1.17		0.81		0.69
Other Information								
Number of cows		188.7		172.3		229.1		212.4
Pregnancy percentage		95.2		93.2		96.3		97.8
Pregnancy loss percentage		2.5		2.9		3.0		1.0
Culling percentage		20.7		25.8		19.0		18.3
Calving percentage		92.8		90.5		93.4		96.8
Weaning percentage		88.0		85.7		87.0		92.8
Calves sold per cow		0.94		0.94		0.94		0.96
Calf death loss percent		5.0		6.3		5.3		4.4
Cow death loss percent		1.6		2.1		1.1		1.0
Average weaning weight		577		541		615		597
Lb. weaned/exposed female		508		464		535		554
Feed cost per cow		381.03		425.40		408.98		353.72
Avg wgt/ Beef Calves sold		592		533		597		629
Avg price / cwt.		160.97		159.12		161.41		161.10

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Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	51		10		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	188.5	303.38	157.4	250.45	257.6	415.86	228.7	368.45
Transferred out (lb)	358.3	582.58	351.4	565.55	310.9	488.08	344.9	567.78
Cull sales		201.47		229.55		187.07		193.01
Other income		6.59		3.05		11.00		8.24
Purchased		-106.64		-158.05		-114.84		-87.77
Transferred in		-130.39		-88.24		-142.29		-108.75
Inventory change		-89.19		-150.71		-53.88		-47.51
Gross margin		813.28		687.61		833.98		923.85
Direct Expenses								
Cake (lb.)	30.1	3.07	168.4	17.17	-	-	-	-
Protein Vit Minerals (lb.)	129.4	29.08	120.6	48.50	104.4	22.64	204.4	24.01
Creep / Starter (lb.)	51.9	5.98	13.9	1.52	28.4	2.84	136.7	15.51
Complete Ration (lb.)	91.7	4.40	73.4	6.86	305.5	11.78	-	-
Corn Silage (lb.)	1,832.8	25.82	1,852.8	32.29	3,101.5	39.87	1,674.5	26.11
Hay, Alfalfa (lb.)	579.0	21.90	679.7	22.37	1,024.7	43.54	746.2	27.65
Hay, Grass (lb.)	4,908.7	130.43	5,127.5	124.13	4,818.1	135.83	4,510.4	113.86
Pasture (aum)	7.0	140.76	7.8	139.95	6.0	137.03	6.8	136.09
Other feed stuffs (lb)	471.0	19.58	1,195.1	32.60	183.2	15.45	327.9	10.48
Veterinary		33.53		35.15		40.25		27.24
Supplies		15.38		24.14		11.47		20.25
Fuel & oil		21.55		29.58		19.77		18.76
Repairs		40.18		73.91		34.86		21.36
Custom hire		12.41		9.32		13.15		11.57
Marketing		7.42		5.76		8.68		11.82
Operating interest		9.28		13.01		8.89		10.23
Total direct expenses		520.78		616.26		546.05		474.95
Return over direct expense		292.50		71.35		287.94		448.91
Overhead Expenses								
Hired labor		14.34		19.33		11.11		8.52
Farm insurance		11.92		18.31		10.02		9.10
Utilities		11.14		12.44		7.79		9.44
Interest		9.99		14.31		10.40		9.35
Mach & bldg depreciation		41.48		40.20		45.10		31.76
Miscellaneous		19.04		18.83		20.24		20.13
Total overhead expenses		107.92		123.42		104.66		88.30
Total dir & ovhd expenses		628.70		739.67		650.71		563.25
Net return		184.58		-52.07		183.27		360.60
Labor & management charge		63.45		55.24		63.33		67.01
Net return over lbr & mgt		121.13		-107.31		119.94		293.59
Cost of Production Per Cwt. Produced								
Total direct expense per unit		95.24		121.12		96.04		82.79
Total dir & ovhd expense per unit		114.97		145.37		114.44		98.19
With other revenue adjustments		128.95		171.20		126.87		100.39
With labor and management		140.56		182.06		138.01		112.07
Est. labor hours per unit		4.72		5.95		4.61		3.98
Other Information								
Number of cows		188.7		172.3		229.1		212.4
Pregnancy percentage		95.2		93.2		96.3		97.8
Pregnancy loss percentage		2.5		2.9		3.0		1.0
Culling percentage		20.7		25.8		19.0		18.3
Calving percentage		92.8		90.5		93.4		96.8
Weaning percentage		88.0		85.7		87.0		92.8
Calves sold per cow		0.94		0.94		0.94		0.96
Calf death loss percent		5.0		6.3		5.3		4.4
Cow death loss percent		1.6		2.1		1.1		1.0
Average weaning weight		577		541		615		597
Lb. weaned/exposed female		508		464		535		554
Feed cost per cow		381.03		425.40		408.98		353.72
Avg wgt/ Beef Calves sold		592		533		597		629
Avg price / cwt.		160.97		159.12		161.41		161.10

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

	<u>Avg. Of All Farms</u>	
Number of farms	15	
	Quantity	Value
Beef Calves sold (lb)	55.17	81.74
Transferred out (lb)	36.65	52.04
Cull sales		22.82
Other income		0.29
Purchased		-27.30
Transferred in		-16.92
Inventory change		27.12
Gross margin		144.79
Direct Expenses		
Protein Vit Minerals (lb.)	14.64	3.09
Complete Ration (lb.)	17.60	0.76
Corn Silage (lb.)	858.55	12.14
Hay, Alfalfa (lb.)	101.03	3.15
Hay, Grass (lb.)	808.15	20.59
Pasture (aum)	1.03	19.14
DDGS, dry (lb.)	68.19	1.25
Other feed stuffs (lb)	176.64	5.07
Veterinary		4.36
Supplies		2.64
Fuel & oil		4.68
Repairs		8.71
Custom hire		2.54
Hired labor		0.62
Marketing		1.21
Operating interest		1.30
Total direct expenses		91.24
Return over direct expense		53.54
Overhead Expenses		
Hired labor		0.79
Farm insurance		2.17
Utilities		2.21
Interest		4.32
Mach & bldg depreciation		7.99
Miscellaneous		2.99
Total overhead expenses		20.47
Total dir & ovhd expenses		111.72
Net return		33.07
Labor & management charge		13.80
Net return over lbr & mgt		19.27
Cost of Production Per Cwt. Produced		
Total direct expense per unit		91.24
Total dir & ovhd expense per unit		111.72
With other revenue adjustments		122.12
With labor and management		135.92
Est. labor hours per unit		0.87
Other Information		
Number of cows		149.3
Pregnancy percentage		96.8
Pregnancy loss percentage		1.4
Culling percentage		16.3
Calving percentage		95.5
Weaning percentage		89.6
Calves sold per cow		0.83
Calf death loss percent		5.0
Cow death loss percent		1.3
Average weaning weight		574
Lb. weaned/exposed female		514
Feed cost per cow		397.01
Avg wgt/ Beef Calves sold		629
Avg price / cwt.		148.16

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

	<u>Avg. Of All Farms</u>	
Number of farms	15	
	Quantity	Value
Beef Calves sold (lb)	336.0	497.86
Transferred out (lb)	223.2	316.93
Cull sales		139.00
Other income		1.79
Purchased		-166.28
Transferred in		-103.07
Inventory change		165.17
Gross margin		881.86
Direct Expenses		
Protein Vit Minerals (lb.)	89.2	18.80
Complete Ration (lb.)	107.2	4.61
Corn Silage (lb.)	5,229.1	73.96
Hay, Alfalfa (lb.)	615.3	19.17
Hay, Grass (lb.)	4,922.1	125.42
Pasture (aum)	6.3	116.58
DDGS, dry (lb.)	415.3	7.59
Other feed stuffs (lb)	1,075.9	30.89
Veterinary		26.58
Supplies		19.87
Fuel & oil		28.49
Repairs		53.05
Custom hire		15.47
Marketing		7.34
Operating interest		7.91
Total direct expenses		555.74
Return over direct expense		326.12
Overhead Expenses		
Hired labor		4.79
Farm insurance		13.23
Utilities		13.48
Interest		26.32
Mach & bldg depreciation		48.66
Miscellaneous		18.22
Total overhead expenses		124.70
Total dir & ovhd expenses		680.43
Net return		201.43
Labor & management charge		84.07
Net return over lbr & mgt		117.35
Cost of Production Per Cwt. Produced		
Total direct expense per unit		91.24
Total dir & ovhd expense per unit		111.72
With other revenue adjustments		122.12
With labor and management		135.92
Est. labor hours per unit		5.33
Other Information		
Number of cows		149.3
Pregnancy percentage		96.8
Pregnancy loss percentage		1.4
Culling percentage		16.3
Calving percentage		95.5
Weaning percentage		89.6
Calves sold per cow		0.83
Calf death loss percent		5.0
Cow death loss percent		1.3
Average weaning weight		574
Lb. weaned/exposed female		514
Feed cost per cow		397.01
Avg wgt/ Beef Calves sold		629
Avg price / cwt.		148.16

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Calves sold (lb)	18.57	29.25
Transferred out (lb)	81.43	132.21
Cull sales		15.58
Other income		-
Purchased		-14.76
Transferred in		-2.85
Inventory change		-6.37
Gross margin		163.05
Direct Expenses		
Protein Vit Minerals (lb.)	6.67	2.71
Aftermath Grazing (aum)	0.20	4.32
Corn Silage (lb.)	149.14	2.04
Hay, Alfalfa (lb.)	20.84	1.30
Hay, Grass (lb.)	634.32	18.97
Pasture (aum)	0.93	22.11
Other feed stuffs (lb)	13.39	0.75
Veterinary		6.59
Supplies		0.44
Fuel & oil		4.20
Repairs		12.55
Custom hire		0.74
Livestock leases		36.89
Marketing		1.18
Operating interest		3.66
Total direct expenses		118.46
Return over direct expense		44.59
Overhead Expenses		
Hired labor		0.74
Farm insurance		2.44
Utilities		2.87
Dues & professional fees		1.50
Interest		6.26
Mach & bldg depreciation		10.59
Miscellaneous		1.24
Total overhead expenses		25.65
Total dir & ovhd expenses		144.10
Net return		18.94
Labor & management charge		14.19
Net return over lbr & mgt		4.75
Cost of Production Per Cwt. Produced		
Total direct expense per unit		118.46
Total dir & ovhd expense per unit		144.10
With other revenue adjustments		142.52
With labor and management		156.70
Est. labor hours per unit		1.10
Other Information		
Number of cows		100.0
Pregnancy percentage		96.8
Pregnancy loss percentage		3.3
Culling percentage		9.0
Calving percentage		93.6
Weaning percentage		89.2
Calves sold per cow		1.02
Calf death loss percent		4.0
Cow death loss percent		0.2
Average weaning weight		581
Lb. weaned/exposed female		518
Feed cost per cow		293.56
Avg wgt/ Beef Calves sold		687
Avg price / cwt.		157.47

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

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	5	
	Quantity	Value
Beef Calves sold (lb)	104.4	164.45
Transferred out (lb)	457.8	743.39
Cull sales		87.62
Other income		-
Purchased		-83.00
Transferred in		-16.00
Inventory change		-35.83
Gross margin		916.76
Direct Expenses		
Protein Vit Minerals (lb.)	37.5	15.26
Aftermath Grazing (aum)	1.1	24.30
Corn Silage (lb.)	838.6	11.47
Hay, Alfalfa (lb.)	117.2	7.33
Hay, Grass (lb.)	3,566.6	106.68
Pasture (aum)	5.3	124.31
Other feed stuffs (lb)	75.3	4.23
Veterinary		37.05
Supplies		2.45
Fuel & oil		23.63
Repairs		70.54
Custom hire		4.15
Livestock leases		207.43
Marketing		6.63
Operating interest		20.60
Total direct expenses		666.05
Return over direct expense		250.71
Overhead Expenses		
Hired labor		4.17
Farm insurance		13.75
Utilities		16.14
Dues & professional fees		8.41
Interest		35.20
Mach & bldg depreciation		59.54
Miscellaneous		6.98
Total overhead expenses		144.19
Total dir & ovhd expenses		810.24
Net return		106.52
Labor & management charge		79.78
Net return over lbr & mgt		26.73
Cost of Production Per Cwt. Produced		
Total direct expense per unit		118.46
Total dir & ovhd expense per unit		144.10
With other revenue adjustments		142.52
With labor and management		156.70
Est. labor hours per unit		6.17
Other Information		
Number of cows		100.0
Pregnancy percentage		96.8
Pregnancy loss percentage		3.3
Culling percentage		9.0
Calving percentage		93.6
Weaning percentage		89.2
Calves sold per cow		1.02
Calf death loss percent		4.0
Cow death loss percent		0.2
Average weaning weight		581
Lb. weaned/exposed female		518
Feed cost per cow		293.56
Avg wgt/ Beef Calves sold		687
Avg price / cwt.		157.47

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Beef Replacement Heifers -- Average Per Head

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	35		7		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.22	277.03	0.10	111.99	0.09	123.86	0.08	137.37
Transferred out (hd)	0.91	1,313.25	1.04	1,252.07	0.79	1,100.92	0.90	1,504.22
Cull sales (hd)	0.04	42.93	0.10	114.88	0.03	26.23	0.01	17.34
Other income		-		-		-		-
Purchased (hd)	0.12	-109.27	-	-	-	-	0.03	-25.25
Transferred in (hd)	0.63	-548.49	0.47	-462.36	0.93	-773.64	0.23	-203.83
Inventory change (hd)	-0.43	-346.66	-0.79	-761.82	0.03	40.98	-0.74	-576.72
Gross margin		654.88		276.52		540.91		877.65
Direct Expenses								
Protein Vit Minerals (lb.)	79.40	20.26	71.36	16.15	102.12	23.95	69.34	22.24
Creep / Starter (lb.)	26.65	2.81	4.13	0.52	68.31	7.51	-	-
Complete Ration (lb.)	85.78	3.75	-	-	443.99	18.78	5.05	0.67
Corn (bu.)	3.34	9.33	1.32	3.90	3.01	8.72	3.30	8.84
Corn Silage (lb.)	2,155.96	31.81	3,478.76	52.22	976.78	12.99	1,979.29	31.22
Hay, Alfalfa (lb.)	326.82	10.89	694.21	18.72	-	-	161.62	6.38
Hay, Grass (lb.)	2,522.24	70.06	2,591.74	60.78	2,050.20	57.79	2,353.82	67.84
Pasture (aum)	5.29	103.80	4.24	74.73	5.19	113.65	5.96	93.99
Straw (lb.)	402.28	4.51	578.51	4.86	403.01	3.69	653.30	9.56
DDGS, dry (lb.)	73.98	4.55	61.98	4.01	-	-	153.64	7.82
Other feed stuffs (lb)	56.90	4.00	0.05	1.11	86.13	2.89	79.52	4.55
Breeding fees		4.20		-		-		8.54
Veterinary		17.16		10.50		20.12		12.06
Supplies		4.40		0.04		3.90		2.61
Fuel & oil		6.25		4.11		4.67		5.43
Repairs		8.10		5.20		7.03		8.73
Custom hire		6.95		0.61		6.25		7.24
Operating interest		3.70		2.56		2.02		1.90
Total direct expenses		316.54		260.00		293.97		299.62
Return over direct expense		338.34		16.52		246.93		578.02
Overhead Expenses								
Hired labor		4.01		1.46		2.16		10.09
Farm insurance		3.68		1.36		2.98		5.18
Utilities		3.34		1.82		2.14		4.39
Dues & professional fees		1.38		0.42		0.09		3.64
Mach & bldg depreciation		12.99		5.07		9.55		16.00
Miscellaneous		8.18		6.87		7.08		7.91
Total overhead expenses		33.57		17.00		24.00		47.20
Total dir & ovhd expenses		350.11		277.00		317.97		346.83
Net return		304.77		-0.48		222.94		530.82
Labor & management charge		20.23		10.46		17.26		19.43
Net return over lbr & mgt		284.54		-10.94		205.67		511.39
Est. labor hours per unit		1.40		0.64		1.20		1.24
Other Information								
No. purchased or trans in		33		16		39		15
Number sold or trans out		50		40		37		56
Average number of head		44		35		42		57
Percentage death loss		0.5		1.0		0.5		0.7
Feed cost per average head		265.78		236.99		249.98		253.11
Feed cost/head sold/trans		235.58		207.04		284.80		257.66

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Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms		Low 20%		40 - 60%		High 20%	
	35		7		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.2	245.55	0.1	97.84	0.1	141.11	0.1	139.85
Transferred out (hd)	0.8	1,164.03	0.9	1,093.86	0.9	1,254.28	0.9	1,531.29
Cull sales (hd)	0.0	38.06	0.1	100.36	0.0	29.88	0.0	17.65
Other income		-		-		-		-
Purchased (hd)	0.1	-96.86	-	-	-	-	0.0	-25.71
Transferred in (hd)	0.6	-486.17	0.4	-403.94	1.1	-881.41	0.2	-207.50
Inventory change (hd)	-0.4	-307.27	-0.7	-665.56	0.0	46.69	-0.8	-587.10
Gross margin		580.47		241.58		616.26		893.44
Direct Expenses								
Protein Vit Minerals (lb.)	70.4	17.95	62.3	14.11	116.3	27.29	70.6	22.64
Creep / Starter (lb.)	23.6	2.49	3.6	0.45	77.8	8.56	-	-
Complete Ration (lb.)	76.0	3.32	-	-	505.8	21.40	5.1	0.68
Corn (bu.)	3.0	8.27	1.2	3.40	3.4	9.93	3.4	9.00
Corn Silage (lb.)	1,911.0	28.20	3,039.2	45.62	1,112.8	14.80	2,014.9	31.79
Hay, Alfalfa (lb.)	289.7	9.66	606.5	16.35	-	-	164.5	6.50
Hay, Grass (lb.)	2,235.7	62.10	2,264.3	53.10	2,335.8	65.85	2,396.2	69.06
Pasture (aum)	4.7	92.01	3.7	65.29	5.9	129.48	6.1	95.68
Straw (lb.)	356.6	4.00	505.4	4.24	459.1	4.20	665.1	9.73
DDGS, dry (lb.)	65.6	4.04	54.2	3.50	-	-	156.4	7.96
Other feed stuffs (lb)	50.4	3.54	0.0	0.97	98.1	3.29	81.0	4.63
Breeding fees		3.72		-		-		8.69
Veterinary		15.21		9.17		22.92		12.28
Supplies		7.18		2.27		6.74		4.59
Fuel & oil		5.54		3.59		5.33		5.52
Repairs		7.18		4.54		8.01		8.89
Custom hire		6.16		0.53		7.12		7.37
Total direct expenses		280.57		227.15		334.92		305.01
Return over direct expense		299.90		14.43		281.33		588.43
Overhead Expenses								
Hired labor		3.55		1.28		2.47		10.27
Farm insurance		3.26		1.18		3.39		5.27
Utilities		2.96		1.59		2.43		4.47
Dues & professional fees		1.22		0.37		0.10		3.70
Mach & bldg depreciation		11.51		4.43		10.88		16.29
Miscellaneous		7.25		6.00		8.07		8.05
Total overhead expenses		29.75		14.85		27.34		48.05
Total dir & ovhd expenses		310.33		242.00		362.27		353.07
Net return		270.15		-0.42		253.99		540.37
Labor & management charge		17.93		9.14		19.67		19.78
Net return over lbr & mgt		252.21		-9.56		234.32		520.59
Est. labor hours per unit		1.24		0.56		1.37		1.26
Other Information								
No. purchased or trans in		33		16		39		15
Number sold or trans out		50		40		37		56
Average number of head		44		35		42		57
Percentage death loss		0.5		1.0		0.5		0.7
Feed cost per average head		265.78		236.99		249.98		253.11
Feed cost/head sold/trans		235.58		207.04		284.80		257.66

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Beef Backgrounding -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Backgnd Beef sold (lb)	252.85	355.27	382.15	558.98	145.10	206.26
Transferred out (lb)	153.98	229.60	105.07	155.32	89.20	111.60
Other income		0.63		-		0.42
Purchased (lb)	-8.87	-13.03	-	-	-	-
Transferred in (lb)	-264.31	-432.89	-465.23	-742.03	-96.22	-152.29
Inventory change (lb)	-34.39	-38.40	78.01	141.46	-38.49	-41.82
Gross margin		101.52		113.73		125.46
Direct Expenses						
Protein Vit Minerals (lb.)	23.34	5.90	5.53	2.12	10.50	3.98
Complete Ration (lb.)	33.38	3.12	-	-	43.17	2.80
Barley (bu.)	0.11	0.24	2.01	4.22	-	-
Corn (bu.)	3.44	9.58	0.83	2.07	1.17	3.56
Corn Silage (lb.)	381.91	5.62	153.88	1.54	178.06	2.08
Corn, Ear (lb.)	17.85	0.96	-	-	68.18	3.68
Hay, Alfalfa (lb.)	58.40	1.93	-	-	154.11	4.84
Hay, Grass (lb.)	612.45	15.87	1,230.20	31.00	364.20	7.71
Pasture (aum)	0.09	1.61	-	-	0.21	3.81
DDGS, dry (lb.)	38.60	2.27	-	-	55.31	3.06
DDGS, wet (lb.)	31.74	0.97	-	-	22.37	0.74
Other feed stuffs (lb)	120.09	4.18	9.62	1.20	190.21	5.62
Veterinary		2.32		4.89		2.45
Supplies		3.59		2.63		2.98
Fuel & oil		2.26		4.84		0.83
Repairs		3.66		5.72		1.55
Livestock leases		1.35		-		-
Marketing		4.07		13.03		1.31
Total direct expenses		69.52		73.27		51.00
Return over direct expense		32.01		40.46		74.46
Overhead Expenses						
Hired labor		2.07		0.64		1.49
Interest		1.94		2.83		0.43
Mach & bldg depreciation		3.64		1.94		1.92
Miscellaneous		4.38		7.31		1.52
Total overhead expenses		12.02		12.73		5.35
Total dir & ovhd expenses		81.54		86.00		56.35
Net return		19.98		27.73		69.11
Labor & management charge		5.68		8.36		1.73
Net return over lbr & mgt		14.30		19.37		67.38
Cost of Production Per Cwt. Produced						
Total direct expense per unit		135.98		138.30		104.44
Total dir & ovhd expense per unit		138.93		140.92		106.72
With other revenue adjustments		138.93		140.92		106.72
With labor and management		140.33		142.63		107.46
Est. labor hours per unit		0.45		0.73		0.15
Other Information						
No. purchased or trans in		161		71		73
Number sold or trans out		189		63		129
Percentage death loss		0.4		0.2		0.1
Avg. daily gain (lb.)		1.68		1.19		1.82
Lb. of conc / lb. of gain		4.01		1.58		3.42
Lb. of feed / lb. of gain		12.79		14.39		10.51
Feed cost per cwt. of gain		52.25		42.15		41.88
Feed cost per head		79.58		45.64		104.00
Avg wgt / Backgnd Beef sold		714		623		722
Avg sales price / cwt.		140.51		146.27		142.15

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Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Backgnd Beef sold (lb)	385.1	541.08	413.8	605.22	360.4	512.28
Transferred out (lb)	234.5	349.68	113.8	168.17	221.5	277.17
Other income		0.96		-		1.04
Purchased (lb)	-13.5	-19.85	-	-	-	-
Transferred in (lb)	-402.5	-659.29	-503.7	-803.41	-239.0	-378.24
Inventory change (lb)	-52.4	-58.48	84.5	153.16	-95.6	-103.87
Gross margin		154.62		123.14		311.61
Direct Expenses						
Protein Vit Minerals (lb.)	35.5	8.98	6.0	2.29	26.1	9.90
Complete Ration (lb.)	50.8	4.75	-	-	107.2	6.94
Corn (bu.)	5.2	14.59	0.9	2.24	2.9	8.84
Corn Silage (lb.)	581.6	8.55	166.6	1.67	442.3	5.16
Corn, Ear (lb.)	27.2	1.47	-	-	169.3	9.14
Hay, Alfalfa (lb.)	88.9	2.93	-	-	382.8	12.02
Hay, Grass (lb.)	932.8	24.17	1,332.0	33.57	904.6	19.15
Pasture (aum)	0.1	2.46	-	-	0.5	9.46
Screenings, Heavy (lb.)	43.5	1.45	-	-	117.0	4.68
DDGS, dry (lb.)	58.8	3.46	-	-	137.4	7.59
DDGS, wet (lb.)	48.3	1.48	-	-	55.6	1.83
Other feed stuffs (lb)	139.6	5.29	12.6	5.87	355.5	9.29
Veterinary		3.54		5.30		6.08
Supplies		3.20		1.55		1.32
Fuel & oil		3.45		5.25		2.06
Repairs		5.58		6.19		3.85
Custom hire		2.28		1.30		6.09
Livestock leases		2.05		-		-
Marketing		6.20		14.11		3.26
Total direct expenses		105.87		79.33		126.66
Return over direct expense		48.75		43.81		184.94
Overhead Expenses						
Mach & bldg depreciation		5.54		2.10		4.77
Miscellaneous		12.77		11.68		8.53
Total overhead expenses		18.31		13.78		13.30
Total dir & ovhd expenses		124.19		93.11		139.96
Net return		30.44		30.02		171.65
Labor & management charge		8.65		9.05		4.29
Net return over lbr & mgt		21.78		20.97		167.35
Cost of Production Per Cwt. Produced						
Total direct expense per unit		135.98		138.30		104.44
Total dir & ovhd expense per unit		138.93		140.92		106.72
With other revenue adjustments		138.93		140.92		106.72
With labor and management		140.33		142.63		107.46
Est. labor hours per unit		0.69		0.79		0.38
Other Information						
No. purchased or trans in		161		71		73
Number sold or trans out		189		63		129
Percentage death loss		0.4		0.2		0.1
Avg. daily gain (lb.)		1.68		1.19		1.82
Lb. of conc / lb. of gain		4.01		1.58		3.42
Lb. of feed / lb. of gain		12.79		14.39		10.51
Feed cost per cwt. of gain		52.25		42.15		41.88
Feed cost per head		79.58		45.64		104.00
Avg wgt / Backgnd Beef sold		714		623		722
Avg sales price / cwt.		140.51		146.27		142.15

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program

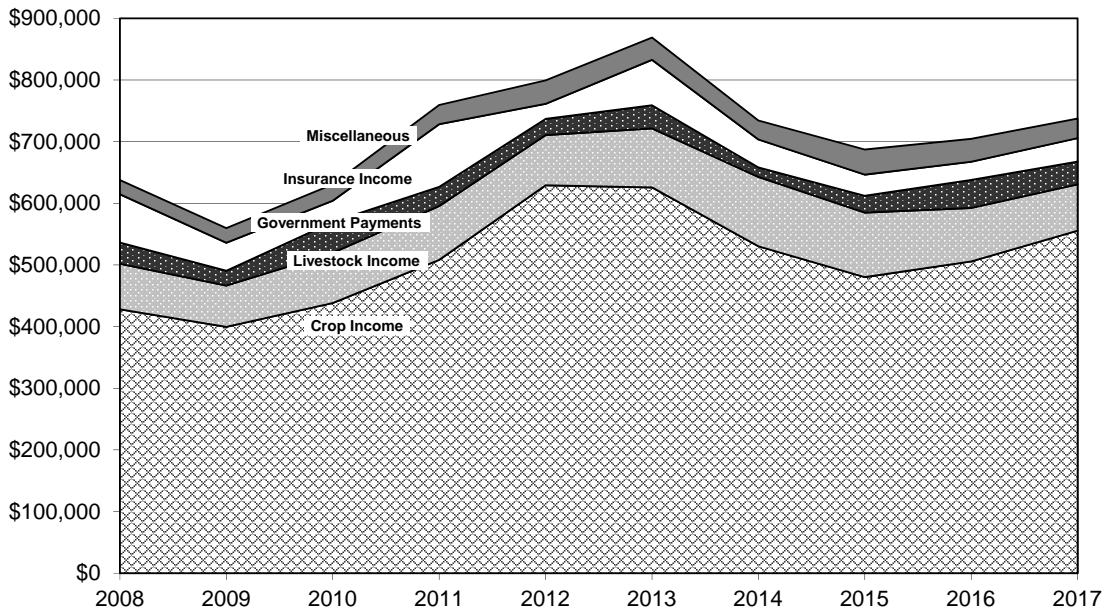


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program

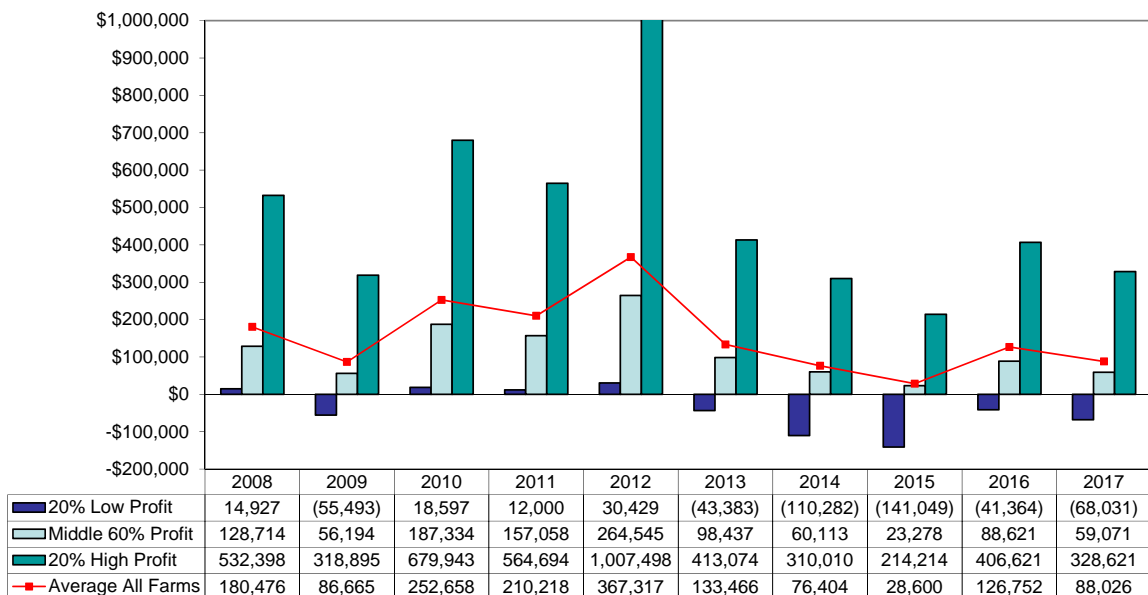


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program

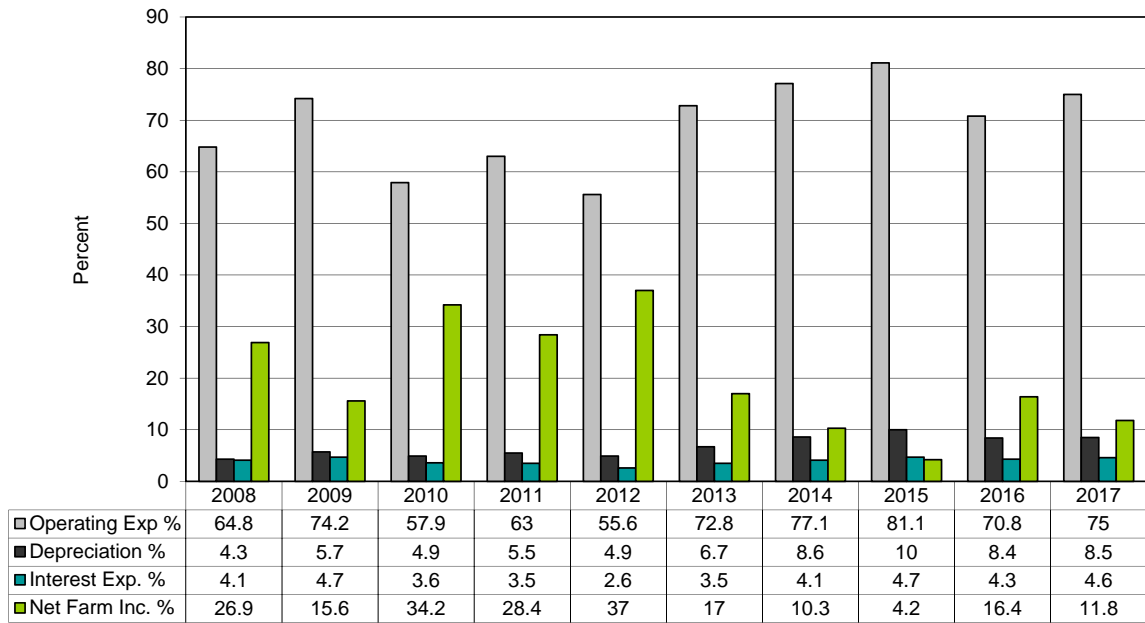


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program

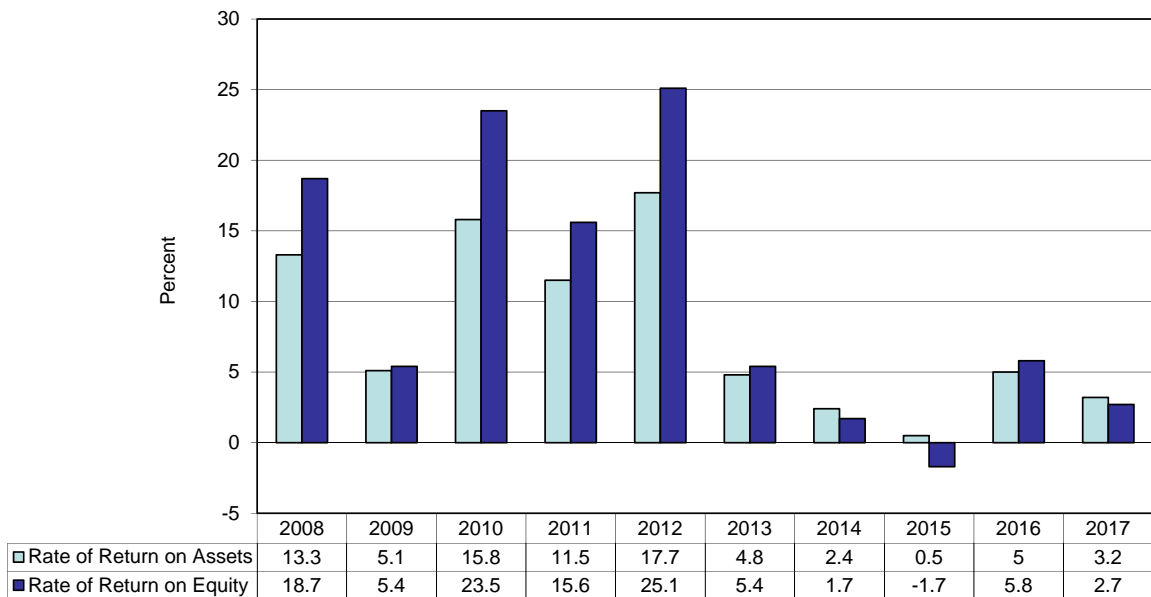


Figure 5. Assets and Liabilities Per Farm, 2017
 N.D. Farm Business Management Education Program

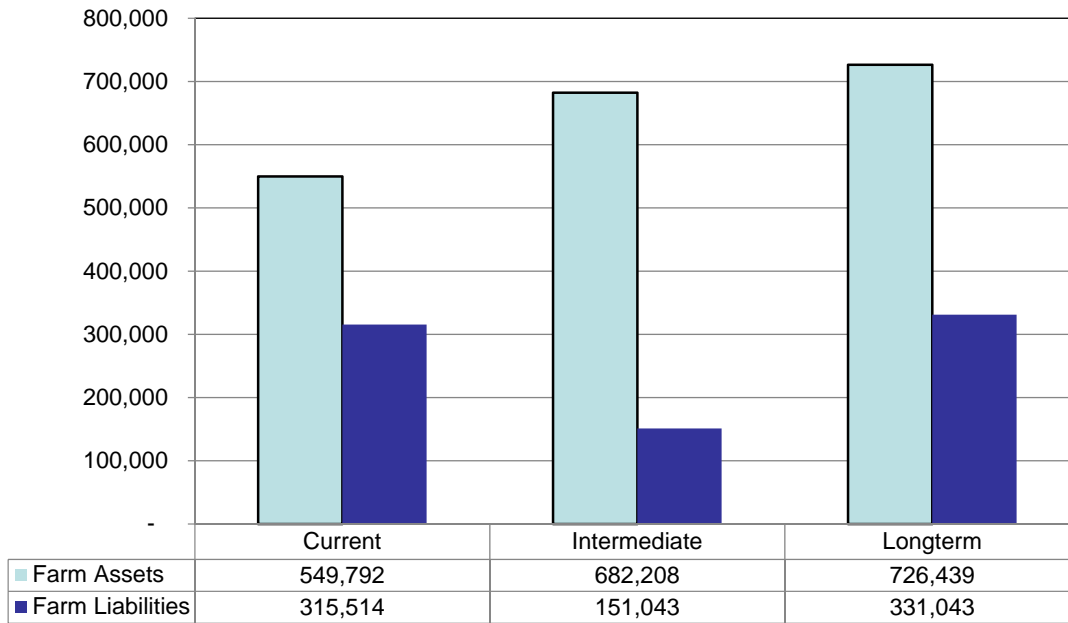


Figure 6. Total Farm Assets and Liabilities
 N.D. Farm Business Management Education Program

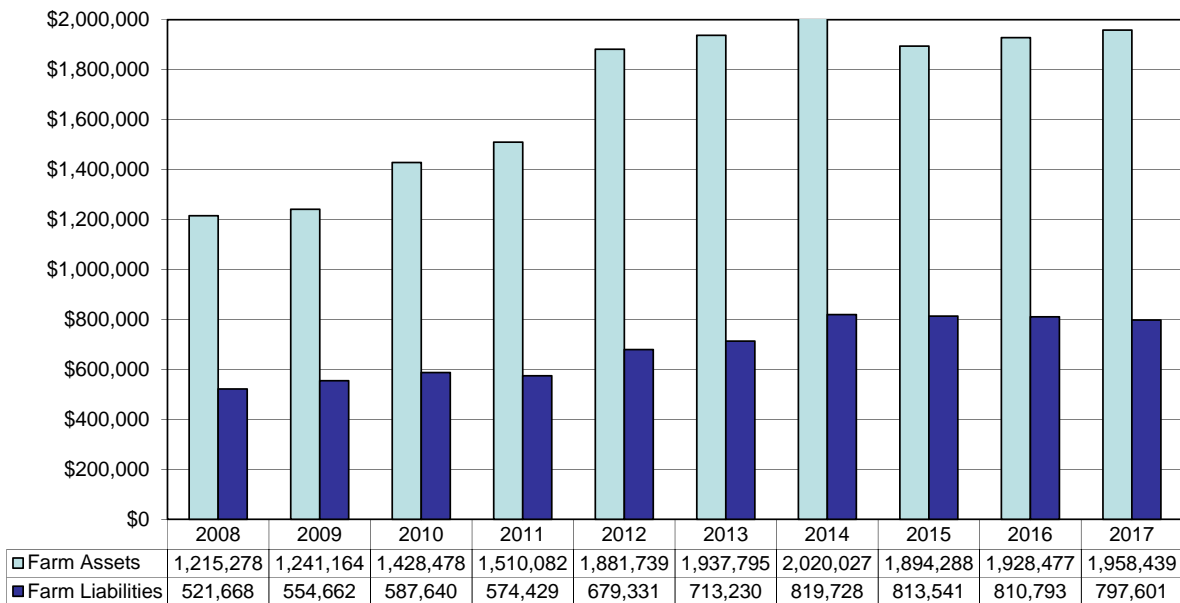


Figure 7. Household and Personal Expenses

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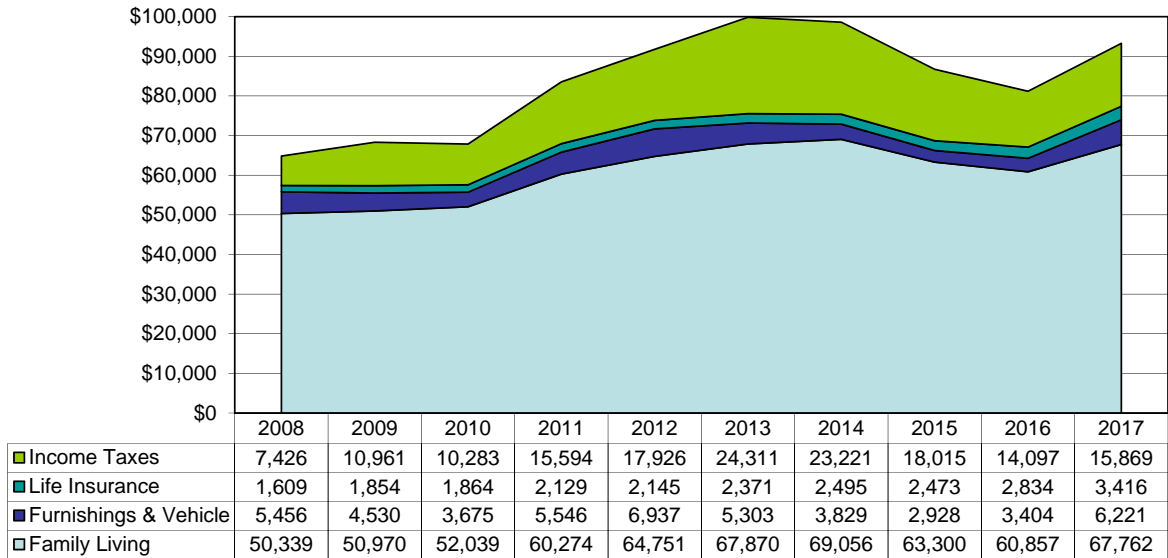


Figure 8. Crop Acreage Per Farm

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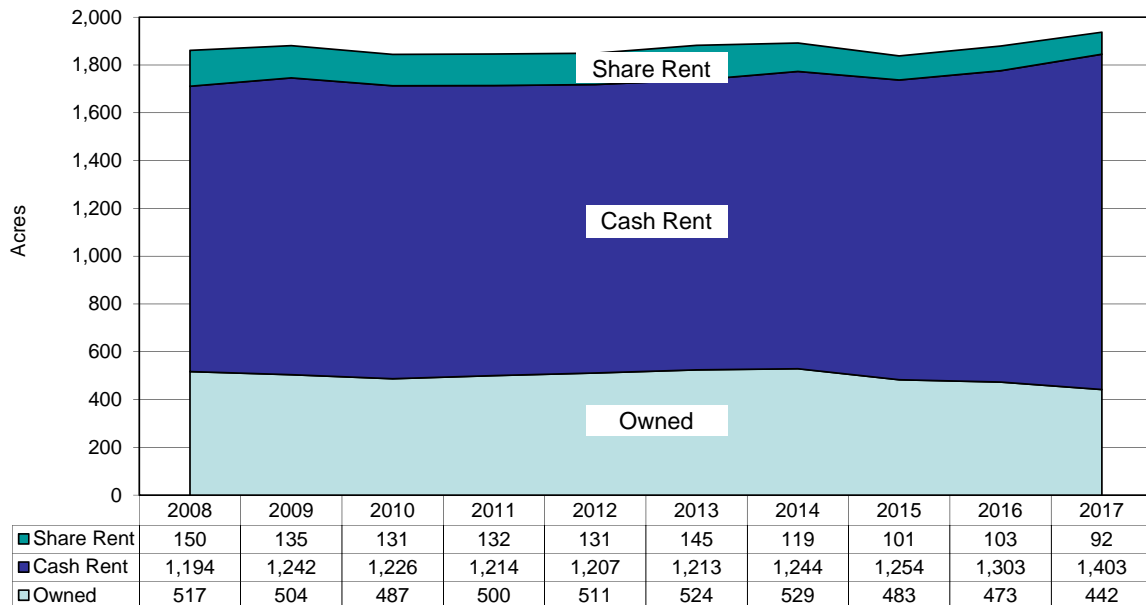


Figure 9. Spring Wheat Costs Per Acre
N.D. Farm Business Management Education Program

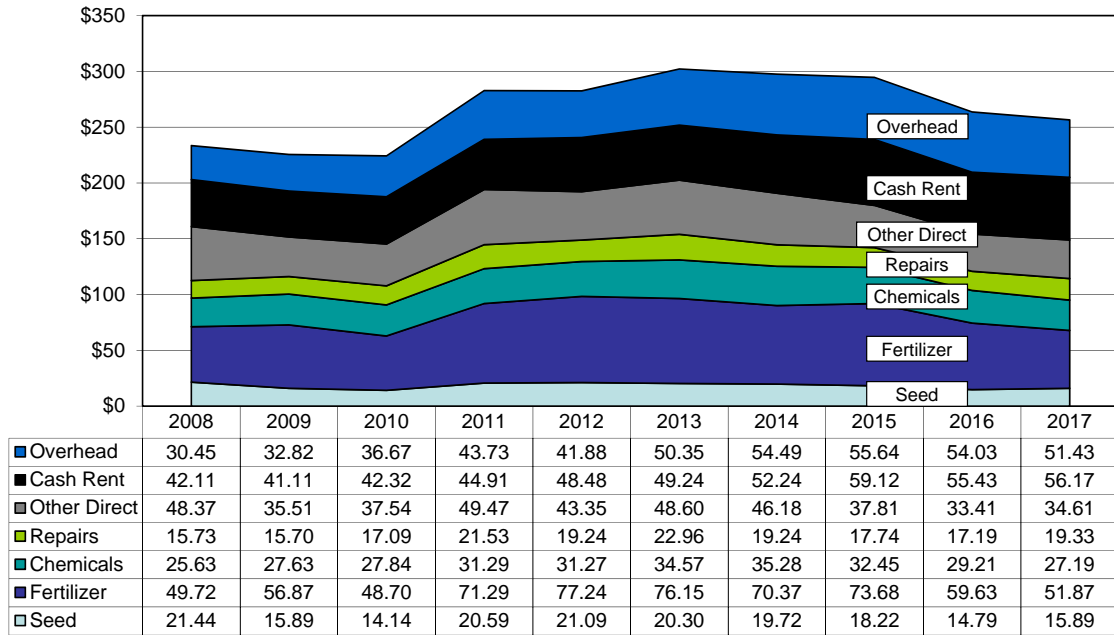


Figure 10. Average Net Return Per Beef Cow
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