

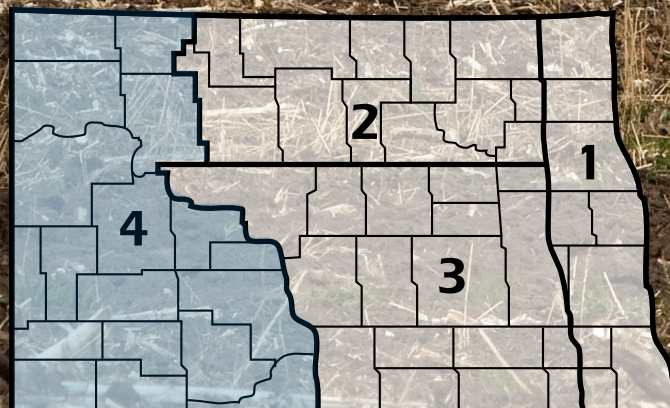
2012 ANNUAL REPORT

Region 4

North Dakota Farm and Ranch
Business Management Education



Regional Reporting Areas



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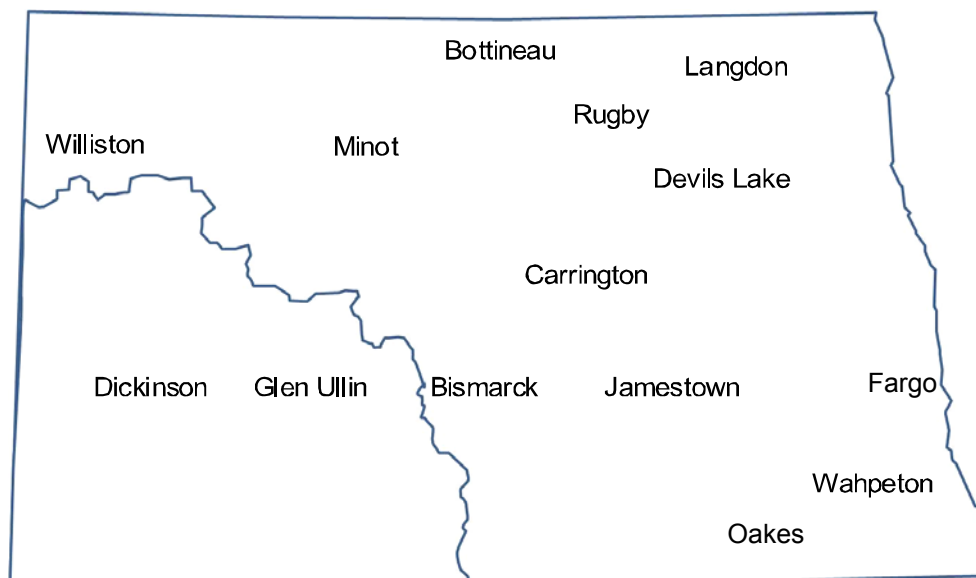
REGION 4 – WESTERN MISSOURI SLOPE 2012 ANNUAL REPORT

The Western Missouri (Region 4) farm business analyses were submitted by the following instructors represented by their cooperating schools.

<u>School</u>	<u>Instructor</u>
Bismarck State College.....	Mark Holkup
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Glen Ullin High School.....	Donald Hagen
Williston State College.....	Beau Anderson

This report was made possible by the farm families who cooperated with their farm management instructors in getting the records for 2012 closed out on a timely basis. The farm management instructors cited above generated the Finpack year-end farm analyses. Andrew Swenson, NDSU Extension Service, databased the Finpack analyses of farms and generated the comparative tables for this report.

Location of all Farm Business Management Education Programs in North Dakota



2012 Western Missouri Slope 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 2012 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 24th year that the regional averages have been generated in North Dakota based upon the four regions shown in the state map on the cover of this publication. A regional report has been generated and published for Regions 2, 3 and 4 identified on the North Dakota map. Most farms in Region 1 are located within the Red River Valley. Those farms are contained in a combined Minnesota-North Dakota Red River Valley report. The state averages report includes all farms participating in the North Dakota Farm Business Management Education Program that were represented in the regional averages and also those farms which were processed and submitted after the March deadline date. All of these reports may be ordered from Farm Business Management, P.O. Box 6022, Bismarck, ND, 58506-6022 for \$5 per copy. The reports are available online at www.ndfarmmanagement.com.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

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

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

Farm Income Statement

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

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

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

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

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

Inventory Changes

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

Depreciation

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

Profitability Measures

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity & Repayment Capacity Measures

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

Balance Sheets

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

Statement of Cash Flows

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

Financial Standards Measures

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

Liquidity

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

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

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

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

Solvency

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

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

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

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

Profitability

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

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

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

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

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

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

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

Repayment Capacity

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

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

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

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

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

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

Efficiency

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

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

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

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

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

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

Crop Production and Marketing Summary

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

Household and Personal Expenses

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

Operator and Labor Information

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

Nonfarm Summary

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

Farm Income Statement
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Cash Farm Income				
Barley	4,306	2,770	2,496	13,997
Beans, Garbonzo	580	-	2,865	-
Beans, Pinto	12,503	-	-	61,732
Buckwheat	2,217	-	-	10,946
Canola	14,556	-	4,966	47,089
Corn	54,916	1,235	32,111	190,604
Corn Silage	144	-	-	713
Flax	3,964	340	7,937	2,053
Hay, Alfalfa	773	-	129	1,269
Hay, Mixed	1,346	-	284	-
Hay, Mixed Alfalfa/Grass	2,336	616	1,476	4,524
Hay, Small Grain	63	330	-	-
Lentils	6,753	12,332	1,026	18,763
Oats	835	762	650	13
Peas, Field	4,797	8,402	94	10,671
Radishes	2,922	-	-	14,425
Safflower	2,951	-	-	8,673
Soybeans	14,091	15,434	3,021	48,274
Sunflowers	68,765	50	17,048	237,595
Turnips	658	-	-	3,250
Wheat, Durum	23,774	46,250	8,983	9,248
Wheat, Spring	123,528	3,460	48,407	345,255
Wheat, Winter	21,614	7,287	8,191	83,217
Miscellaneous crop income	94	-	85	-
Beef Bulls	6,701	-	10,058	23,028
Beef Cow-Calf, Beef Calves	24,300	35,281	8,323	3,432
Beef Replacement Heifers	9,873	-	3,081	17,620
Beef Backgrounding	67,972	24,858	94,444	78,723
Beef Finishing	5,148	-	-	25,417
Beef Finish Yearlings	42	-	-	205
Beef Grazing	2,228	-	1,123	1,424
Dairy, Milk	9,664	-	47,718	-
Dairy, Dairy Calves	297	120	1,268	-
Hogs, Farrow To Finish, Raised Ho	83	438	-	-
Cull breeding livestock	27,891	10,791	32,879	39,528
Misc. livestock income	7,471	-	5,123	858
Direct, CCP & ACRE pymts	12,443	3,016	7,304	26,893
CRP payments	213	7	723	4
Other government payments	11,291	12	13,387	12,015
Custom work income	5,372	440	11,140	12,199
Patronage dividends, cash	4,914	5,046	2,920	12,154
Crop insurance income	22,457	9,261	28,962	22,837
Property insurance income	6,932	82	1,084	10,089
Sale of resale items	128	-	631	-
Other farm income	10,817	5,058	8,954	12,593
Gross Cash Farm Income	604,721	193,677	418,891	1,411,328

Farm Income Statement (Continued)
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Cash Farm Expense				
Seed	30,647	5,544	18,069	89,398
Fertilizer	95,084	9,301	56,396	259,672
Crop chemicals	43,333	21,087	19,304	97,709
Crop insurance	21,582	7,835	13,567	51,039
Storage	186	-	253	664
Irrigation energy	576	-	799	1,926
Crop marketing	415	16	73	611
Crop miscellaneous	3,141	986	2,668	11,084
Feeder livestock purchase	37,607	5,130	14,288	115,098
Purchased feed	23,143	12,420	32,677	26,089
Breeding fees	370	-	1,251	221
Veterinary	5,473	1,864	7,698	7,994
Supplies	1,888	529	4,230	1,150
Livestock leases	934	336	878	3,032
Grazing fees	120	633	-	-
Livestock marketing	1,896	562	3,134	3,689
Consultants	29	-	-	144
Interest	30,233	15,209	22,055	64,701
CCC buyback	111	-	-	-
Fuel & oil	32,428	15,875	27,752	63,114
Repairs	40,132	16,957	34,878	80,813
Custom hire	28,758	11,957	14,284	59,379
Hired labor	14,490	4,907	16,068	29,027
Land rent	56,062	29,235	43,482	112,917
Machinery leases	2,466	1,259	1,868	8,094
Building leases	226	-	34	958
Real estate taxes	2,943	2,667	1,921	4,880
Farm insurance	7,505	3,952	6,439	13,646
Utilities	6,352	2,137	6,723	10,971
Dues & professional fees	1,581	1,241	1,328	496
Miscellaneous	9,827	9,222	4,758	16,574
Total cash expense	499,535	180,862	356,877	1,135,089
Net cash farm income	105,186	12,815	62,014	276,239
Inventory Changes				
Prepays and supplies	13,706	-384	13,246	40,897
Accounts receivable	18,239	-2,712	-1,554	68,132
Hedging accounts	210	-	-64	1,558
Other current assets	-2,612	-	-1,963	-13,830
Crops and feed	61,072	-2,250	34,349	169,204
Market livestock	26,707	9,271	18,982	100,714
Breeding livestock	1,293	-13,549	-4,433	4,674
Other assets	930	78	809	2,641
Accounts payable	-2,997	5,300	-7,451	-6,242
Accrued interest	144	-69	1,693	2,456
Total inventory change	116,691	-4,314	53,615	370,204
Net operating profit	221,877	8,501	115,629	646,443
Depreciation				
Machinery and equipment	-30,471	-17,689	-12,092	-69,339
Titled vehicles	-4,276	-1,238	-1,183	-7,399
Buildings and improvements	-4,356	-1,414	-3,210	-6,755
Total depreciation	-39,103	-20,341	-16,485	-83,493
Net farm income from operations	182,774	-11,839	99,144	562,950
Gain or loss on capital sales	1,089	-	325	2,943
Net farm income	183,863	-11,839	99,469	565,893

Inventory Changes
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	79	15	16	16
Net cash farm income	105,186	12,815	62,014	276,239
Crops and Feed				
Ending inventory	348,814	111,979	202,336	852,752
Beginning inventory	287,742	114,229	167,987	683,548
Inventory change	61,072	-2,250	34,349	169,204
Market Livestock				
Ending inventory	115,245	33,730	132,949	219,942
Beginning inventory	88,538	24,459	113,967	119,228
Inventory change	26,707	9,271	18,982	100,714
Accts Receivable				
Ending inventory	34,721	1,719	20,361	84,474
Beginning inventory	16,481	4,432	21,915	16,342
Inventory change	18,239	-2,712	-1,554	68,132
Prepaid Expenses and Supplies				
Ending inventory	40,985	13,861	27,993	93,291
Beginning inventory	27,279	14,244	14,746	52,394
Inventory change	13,706	-384	13,246	40,897
Hedging Activities				
Ending inventory	352	-	-	-
Withdrawals	292	-	-	1,558
Beginning inventory	421	-	-	-
Deposits	13	-	64	-
Gain or loss	210	-	-64	1,558
Other Current Assets				
Ending inventory	2,339	-	299	4,033
Beginning inventory	4,952	-	2,261	17,863
Inventory change	-2,612	-	-1,963	-13,830
Breeding Livestock				
Ending inventory	150,804	110,469	160,619	140,985
Capital sales	21,631	-	4,283	31,324
Beginning inventory	133,118	75,424	138,069	149,498
Capital purchases	38,024	48,594	31,265	18,137
Depreciation, capital adjust	1,293	-13,549	-4,433	4,674
Other Capital Assets				
Ending inventory	17,862	4,006	29,208	28,264
Capital sales	141	-	516	57
Beginning inventory	10,754	3,607	4,847	25,643
Capital purchases	6,320	321	24,068	37
Depreciation, capital adjust	930	78	809	2,641
Accounts Payable				
Beginning inventory	7,264	6,777	6,348	13,895
Ending inventory	10,261	1,476	13,798	20,137
Inventory change	-2,997	5,300	-7,451	-6,242
Accrued Interest				
Beginning inventory	13,009	7,214	10,965	23,180
Ending inventory	12,864	7,283	9,273	20,718
Inventory change	144	-69	1,693	2,456
Total inventory change	116,691	-4,314	53,615	370,204
Net operating profit	221,877	8,501	115,629	646,443

Depreciation
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Net operating profit	221,877	8,501	115,629	646,443
Machinery and Equipment				
Ending inventory	406,474	210,972	261,354	928,697
Capital sales	3,846	10	3,259	6,626
Beginning inventory	342,840	191,589	211,000	771,902
Capital purchases	97,950	37,082	65,706	232,760
Depreciation, capital adjust.	-30,471	-17,689	-12,092	-69,339
Titled Vehicles				
Ending inventory	47,062	21,895	27,504	83,185
Capital sales	156	-	250	-
Beginning inventory	37,763	11,938	28,905	57,694
Capital purchases	14,940	11,195	6,000	32,890
Depreciation, capital adjust.	-4,276	-1,238	-1,183	-7,399
Buildings and Improvements				
Ending inventory	120,376	33,754	98,493	209,326
Capital sales	-	-	-	-
Beginning inventory	94,417	34,914	75,960	184,923
Capital purchases	29,106	253	19,773	31,158
Depreciation, capital adjust.	-4,356	-1,414	-3,210	-6,755
Total depreciation, capital adj.	-39,103	-20,341	-16,485	-83,493
Net farm income from operations	182,774	-11,839	99,144	562,950
Gain or loss on capital sales	1,089	-	325	2,943
Net farm income	183,863	-11,839	99,469	565,893

Profitability Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	78	15	15	16
Profitability (assets valued at cost)				
Net farm income from operations	183,576	-11,839	97,744	562,950
Rate of return on assets	10.3 %	-3.2 %	6.8 %	17.7 %
Rate of return on equity	15.2 %	-10.9 %	9.1 %	28.8 %
Operating profit margin	23.9 %	-11.9 %	18.3 %	32.2 %
Asset turnover rate	43.1 %	27.0 %	36.9 %	55.0 %
Farm interest expense	30,411	15,278	21,387	62,246
Value of operator lbr and mgmt.	56,880	23,338	41,742	103,914
Return on farm assets	157,107	-19,899	77,388	521,282
Average farm assets	1,522,150	618,152	1,146,421	2,938,169
Return on farm equity	126,697	-35,177	56,001	459,036
Average farm equity	831,436	323,481	617,491	1,593,101
Value of farm production	656,104	166,966	423,180	1,617,064

Liquidity & Repayment Capacity Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Liquidity				
Current ratio	1.87	1.11	1.93	2.05
Working capital	257,126	7,849	197,770	685,435
Working capital to gross inc	36.8 %	8.9 %	42.4 %	37.9 %
Current assets	551,399	81,889	411,219	1,338,612
Current liabilities	294,273	74,039	213,449	653,178
Gross revenues (accrual)	698,467	88,556	466,980	1,806,314
Repayment capacity				
Net farm income from operations	182,774	-11,839	99,144	562,950
Depreciation	39,103	20,341	16,485	83,493
Personal income	60,050	63,430	92,450	55,945
Family living/owner withdrawals	-57,237	-36,703	-55,346	-78,193
Payments on personal debt	-4,314	-1,865	-7,185	-6,137
Income taxes paid	-9,719	-5,585	-15,128	-12,336
Interest on term debt	21,438	11,345	17,024	42,344
Capital debt repayment capacity	232,094	39,124	147,444	648,066
Scheduled term debt payments	-81,202	-36,586	-49,467	-184,297
Capital debt repayment margin	150,892	2,537	97,977	463,768
Cash replacement allowance	-10,319	-3,762	-6,550	-16,760
Replacement margin	140,573	-1,224	91,427	447,009
Term debt coverage ratio	2.86	1.07	2.98	3.52
Replacement coverage ratio	2.54	0.97	2.63	3.22

Balance Sheet at Cost Values
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	74	14	15	15
Assets				
Current Farm Assets				
Cash and checking balance	27,851	8,855	28,775	56,502
Prepaid expenses & supplies	39,644	1,082	29,859	98,088
Growing crops	2,241	-	319	4,302
Accounts receivable	37,050	1,842	21,718	90,106
Hedging accounts	306	-	-	-
Crops held for sale or feed	326,400	33,970	215,825	831,776
Crops under government loan	7,442	-	-	35,370
Market livestock held for sale	117,747	36,139	141,812	222,468
Other current assets	102	-	-	-
Total current farm assets	558,784	81,889	438,308	1,338,612
Intermediate Farm Assets				
Breeding livestock	154,000	112,289	171,327	136,656
Machinery and equipment	372,422	57,644	269,111	937,948
Titled vehicles	46,566	18,780	29,337	85,082
Other intermediate assets	2,852	1,105	1,105	2,243
Total intermediate farm assets	575,840	189,818	470,880	1,161,929
Long Term Farm Assets				
Farm land	334,029	87,669	210,958	523,840
Buildings and improvements	117,587	8,407	98,692	216,534
Other long-term assets	15,579	3,187	30,050	24,757
Total long-term farm assets	467,195	99,262	339,700	765,130
Total Farm Assets	1,601,819	370,968	1,248,888	3,265,672
Total Nonfarm Assets	152,761	71,503	164,762	290,327
Total Assets	1,754,580	442,472	1,413,650	3,555,998
Liabilities				
Current Farm Liabilities				
Accrued interest	12,724	6,305	9,706	19,525
Accounts payable	10,943	1,582	14,718	21,479
Current notes	206,479	41,590	153,413	474,150
Government crop loans	1,462	-	-	6,712
Principal due on term debt	65,825	24,562	45,810	131,311
Total current farm liabilities	297,433	74,039	223,647	653,178
Total intermediate farm liabs	199,782	99,316	165,468	334,198
Total long term farm liabilities	230,629	101,384	183,687	400,294
Total farm liabilities	727,843	274,739	572,802	1,387,669
Total nonfarm liabilities	31,572	24,867	52,371	45,266
Total liabilities	759,415	299,606	625,173	1,432,936
Net worth (farm and nonfarm)	995,165	142,866	788,477	2,123,063
Net worth change	183,634	-6,579	133,879	542,071
Percent net worth change	23 %	-4 %	20 %	34 %
Ratio Analysis				
Current farm liabilities / assets	53 %	90 %	51 %	49 %
Intermediate farm liab. / assets	35 %	52 %	35 %	29 %
Long term farm liab. / assets	49 %	102 %	54 %	52 %
Total debt to asset ratio	43 %	68 %	44 %	40 %

Statement Of Cash Flows
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Beginning cash (farm & nonfarm)	39,946	47,959	40,973	21,900
Cash Provided By Operating Activities				
Gross cash farm income	604,721	193,677	418,891	1,411,328
Total cash farm expense	-499,535	-180,862	-356,877	-1,135,089
Net cash from hedging transactions	279	-	-64	1,558
Cash provided by operating	105,464	12,815	61,950	277,796
Cash Provided By Investing Activities				
Sale of breeding livestock	22,311	-	4,283	33,840
Sale of machinery & equipment	3,959	10	3,584	6,997
Sale of titled vehicles	163	-	250	-
Sale of farm land	4,110	-	10,313	3,573
Sale of farm buildings	-	-	-	-
Sale of other farm assets	146	-	516	113
Sale of nonfarm assets	4,901	633	11,134	368
Purchase of breeding livestock	-38,024	-48,594	-31,265	-18,137
Purchase of machinery & equip.	-97,950	-37,082	-65,706	-232,760
Purchase of titled vehicles	-14,940	-11,195	-6,000	-32,890
Purchase of farm land	-31,869	-67	-10,313	-60,010
Purchase of farm buildings	-29,106	-253	-19,773	-31,158
Purchase of other farm assets	-6,320	-321	-24,068	-37
Purchase of nonfarm assets	-20,163	-27,101	-26,446	-33,186
Cash provided by investing	-202,784	-123,970	-153,492	-363,288
Cash Provided By Financing Activities				
Money borrowed	465,002	189,824	368,823	895,050
Principal payments	-366,874	-137,141	-300,127	-736,769
Personal income	60,050	63,430	92,450	55,945
Family living/owner withdrawals	-57,237	-36,703	-55,346	-78,193
Income and social security tax	-9,719	-5,585	-15,128	-12,336
Capital contributions	-	-	-	-
Capital distributions	-	-	-	-
Dividends paid	-	-	-	-
Cash gifts and inheritances	258	467	-	748
Gifts given	-342	-	-	-1,688
Other cash flows	-	-	-	-
Cash provided by financing	91,138	74,292	90,672	122,758
Net change in cash balance	-6,182	-36,863	-871	37,267
Ending cash (farm & nonfarm)	33,764	11,096	40,102	59,167

Financial Standards Measures
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Liquidity				
Current ratio	1.87	1.11	1.93	2.05
Working capital	257,126	7,849	197,770	685,435
Working capital to gross inc	36.8 %	8.9 %	42.4 %	37.9 %
Solvency (cost)				
Farm debt to asset ratio	45 %	74 %	46 %	42 %
Farm equity to asset ratio	55 %	26 %	54 %	58 %
Farm debt to equity ratio	0.83	2.86	0.85	0.74
Profitability (cost)				
Rate of return on farm assets	10.3 %	-3.2 %	6.8 %	17.7 %
Rate of return on farm equity	15.2 %	-10.9 %	9.1 %	28.8 %
Operating profit margin	23.9 %	-11.9 %	18.3 %	32.2 %
Net farm income	186,220	-11,839	106,101	565,893
EBIDTA	251,966	23,780	135,991	708,688
Repayment Capacity				
Capital debt repayment capacity	232,094	39,124	147,444	648,066
Capital debt repayment margin	150,892	2,537	97,977	463,768
Replacement margin	140,573	-1,224	91,427	447,009
Term debt coverage ratio	2.86	1.07	2.98	3.52
Replacement coverage ratio	2.54	0.97	2.63	3.22
Efficiency				
Asset turnover rate (cost)	43.1 %	27.0 %	36.9 %	55.0 %
Operating expense ratio	64.7 %	87.1 %	70.9 %	59.7 %
Depreciation expense ratio	5.5 %	11.0 %	3.5 %	4.7 %
Interest expense ratio	4.2 %	8.3 %	4.4 %	3.5 %
Net farm income ratio	25.8 %	-6.4 %	21.3 %	32.2 %

Crop Production and Marketing Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Acreage Summary				
Total acres owned	1,174	344	810	1,617
Total crop acres	1,942	842	1,274	3,930
Crop acres owned	542	157	340	1,080
Crop acres cash rented	1,254	656	862	2,525
Crop acres share rented	146	29	73	325
Total pasture acres	2,605	867	3,274	1,874
Percent crop acres owned	28 %	19 %	27 %	27 %
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	8.48	7.82	8.56	8.55
Corn per bushel	6.46	-	6.16	6.45
Sunflowers per cwt	26.83	-	-	26.76
Barley per bushel	5.96	-	-	-
Wheat, Durum per bushel	7.94	-	-	-
Hay, Mixed Alfalfa/Grass per ton	67.87	-	-	-
Wheat, Winter per bushel	7.65	-	-	7.82
Canola per cwt	25.36	-	-	24.17
Oats per bushel	3.48	-	-	-
Flax per bushel	12.71	-	-	-
Soybeans per bushel	12.67	-	-	-
Lentils per cwt	19.94	-	-	-
Average Yield Per Acre				
Pasture (aum)	0.546	0.652	0.454	0.669
Wheat, Spring (bushel)	34.68	19.17	33.85	39.40
Hay, Mixed Alfalfa/Grass (ton)	0.939	0.576	0.831	1.12
Corn (bushel)	73.88	-	59.30	81.61
Sunflowers (cwt)	15.43	-	13.00	17.31
Hay, Alfalfa (ton)	1.11	1.04	1.70	0.999
Corn Silage (ton)	7.57	-	11.43	-
Hay, Grass (ton)	1.49	1.58	-	-
Hay, Small Grain (ton)	1.83	-	2.54	-
Wheat, Winter (bushel)	54.40	-	-	56.91
Wheat, Durum (bushel)	29.76	-	-	41.76
Oats (bushel)	51.93	-	47.57	-
Barley (bushel)	36.86	-	39.25	-
Canola (cwt)	11.12	-	-	11.89
Soybeans (bushel)	29.10	-	-	34.37
Lentils (cwt)	11.37	-	-	12.95
Flax (bushel)	15.14	-	-	-
Safflower (lb)	1,372.35	-	-	1,575.67

Household and Personal Expenses
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	43	7	11	7
Average family size	3.0	2.7	2.7	3.1
Family Living Expenses				
Food and meals expense	9,189	6,250	8,919	14,741
Medical care	5,859	3,013	6,181	8,688
Health insurance	7,451	2,859	7,915	7,704
Cash donations	2,039	829	1,094	1,970
Household supplies	6,536	3,809	8,357	7,202
Clothing	2,224	1,446	1,826	4,184
Personal care	5,454	2,336	7,413	3,817
Child / Dependent care	161	58	188	85
Alimony and child support	773	-	-	4,231
Gifts	2,337	1,767	1,760	5,559
Education	1,587	726	334	2,930
Recreation	3,532	2,270	2,459	7,439
Utilities (household share)	2,713	2,646	2,637	3,602
Personal vehicle operating exp	2,960	6,220	1,381	3,556
Household real estate taxes	39	-	-	115
Dwelling rent	171	371	-	-
Household repairs	2,501	3,180	878	3,867
Personal interest	1,241	2,000	1,100	3,414
Disability / Long term care ins	232	213	303	198
Life insurance payments	2,021	1,101	2,039	3,172
Personal property insurance	234	333	180	297
Miscellaneous	1,875	2,280	981	5,944
Total cash family living expense	61,126	43,709	55,944	92,715
Family living from the farm	263	149	227	143
Total family living	61,389	43,857	56,171	92,858
Other Nonfarm Expenditures				
Income taxes	11,183	10,131	19,293	13,631
Furnishing & appliance purchases	37	228	-	-
Nonfarm vehicle purchases	5,346	7,323	5,891	4,441
Nonfarm real estate purchases	10,801	33,714	15,003	-
Other nonfarm capital purchases	2,546	-	1,835	25,564
Nonfarm savings & investments	-2,967	15,611	-14,271	-7,332
Total other nonfarm expenditures	26,946	67,008	27,752	36,304
Total cash family living investment & nonfarm capital purch	88,072	110,717	83,697	129,018

Operator and Labor Information
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Operator Information				
Average number of operators	1.1	1.1	1.1	1.1
Average age of operators	45.0	41.3	44.4	50.2
Average number of years farming	20.5	14.1	18.4	25.9
Results Per Operator				
Working capital	259,115	64,991	201,245	624,649
Total assets (cost)	1,700,048	656,447	1,325,297	3,344,717
Total liabilities	727,766	316,445	586,099	1,391,109
Net worth (cost)	972,283	340,002	739,197	1,953,608
Gross farm income	670,808	172,984	439,510	1,654,824
Total farm expense	498,914	184,083	346,198	1,124,989
Net farm income from operations	171,894	-11,100	93,312	529,835
Net nonfarm income	56,476	59,465	87,012	52,654
Family living & tax withdrawals	62,971	39,645	66,329	85,203
Total acres owned	1,104.1	322.2	762.8	1,521.9
Total crop acres	1,826.2	789.4	1,199.4	3,699.0
Crop acres owned	509.9	147.0	319.6	1,016.8
Crop acres cash rented	1,179.4	615.0	811.0	2,376.2
Crop acres share rented	137.0	27.4	68.7	306.0
Total pasture acres	2,449.9	813.1	3,081.0	1,763.4
Labor Analysis				
Number of farms	79	15	16	16
Total unpaid labor hours	2,224	1,403	2,217	2,869
Total hired labor hours	846	243	896	1,901
Total labor hours per farm	3,070	1,646	3,113	4,770
Unpaid hours per operator	2,092	1,316	2,086	2,700

Nonfarm Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	16	16
Nonfarm Income				
Personal wages & salary	20,065	30,911	28,382	15,634
Net nonfarm business income	2,653	-	8,170	601
Personal rental income	152	562	225	-
Personal interest income	48	21	88	38
Personal cash dividends	4	-	4	-
Tax refunds	1,843	1,925	3,997	346
Other nonfarm income	35,284	30,009	51,583	39,327
Total nonfarm income	60,050	63,430	92,450	55,945
Gifts and inheritances	258	467	-	748

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Gross Farm Income)

	<u>Avg. Of All Farms</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	79	10	15	19	17	14
Income Statement						
Gross cash farm income	604,721	79,904	169,897	381,208	753,414	1,733,336
Total cash farm expense	499,535	62,826	146,153	292,402	636,983	1,438,626
Net cash farm income	105,186	17,078	23,744	88,806	116,430	294,710
Inventory change	116,691	2,053	21,703	63,680	119,392	386,932
Depreciation	-39,103	-6,495	-10,496	-17,160	-35,975	-136,736
Net farm income from operations	182,774	12,637	34,951	135,327	199,848	544,906
Gain or loss on capital sales	1,089	-	5	1,736	3,117	-
Average net farm income	183,863	12,637	34,956	137,063	202,964	544,906
Median net farm income	106,901	11,435	46,517	120,151	166,803	576,369
Profitability (cost)						
Rate of return on assets	10.3 %	1.1 %	3.4 %	9.7 %	9.9 %	12.5 %
Rate of return on equity	15.2 %	-3.5 %	2.0 %	14.3 %	14.5 %	18.4 %
Operating profit margin	23.8 %	4.4 %	13.2 %	25.9 %	22.4 %	25.2 %
Asset turnover rate	43.4 %	25.1 %	26.1 %	37.4 %	43.9 %	49.6 %
Liquidity & Repayment (end of year)						
Current assets	551,399	70,025	183,765	380,535	761,260	1,578,970
Current liabilities	294,273	40,749	110,010	201,614	384,662	850,278
Current ratio	1.87	1.72	1.67	1.89	1.98	1.86
Working capital	257,126	29,275	73,755	178,920	376,599	728,692
Working capital to gross inc	36.8 %	36.3 %	38.7 %	39.9 %	44.8 %	32.1 %
Term debt coverage ratio	2.86	2.93	2.03	2.53	2.74	3.08
Replacement coverage ratio	2.54	2.77	1.75	2.20	2.45	2.74
Solvency (end of year at cost)						
Number of sole proprietors	74	10	15	18	15	12
Total farm assets	1,601,819	323,171	728,811	1,281,730	1,844,456	4,404,793
Total farm liabilities	727,843	171,363	422,080	562,076	805,060	1,929,795
Total assets	1,754,580	423,407	819,737	1,407,643	2,058,075	4,683,262
Total liabilities	759,415	195,086	440,736	593,332	840,887	1,978,667
Net worth	995,165	228,322	379,000	814,310	1,217,188	2,704,595
Net worth change	183,634	18,801	45,818	121,970	207,660	599,425
Farm debt to asset ratio	45 %	53 %	58 %	44 %	44 %	44 %
Total debt to asset ratio	43 %	46 %	54 %	42 %	41 %	42 %
Nonfarm Information						
Net nonfarm income	60,050	79,891	66,917	31,849	65,063	78,647
Farms reporting living expenses	43	4	10	13	7	7
Total family living expense	61,389	-	54,416	54,653	63,471	97,045
Crop Acres						
Total acres owned	1,174	374	1,048	1,450	1,069	1,968
Total crop acres	1,942	358	609	1,326	2,448	5,215
Total crop acres owned	542	176	213	487	642	1,264
Total crop acres cash rented	1,254	106	384	721	1,676	3,520
Total crop acres share rented	146	76	12	119	130	431

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	15	11	19	26	8
Income Statement						
Gross cash farm income	604,721	339,144	320,445	738,306	806,134	521,702
Total cash farm expense	499,535	298,864	276,381	619,898	638,166	446,221
Net cash farm income	105,186	40,280	44,064	118,408	167,968	75,481
Inventory change	116,691	40,066	46,892	161,236	146,828	152,602
Depreciation	-39,103	-15,433	-13,271	-47,177	-64,165	-18,380
Net farm income from operations	182,774	64,913	77,685	232,467	250,630	209,703
Gain or loss on capital sales	1,089	783	-64	3,712	-6	578
Average net farm income	183,863	65,696	77,621	236,179	250,624	210,282
Median net farm income	106,901	42,657	81,064	131,098	144,585	107,185
Profitability (cost)						
Rate of return on assets	10.3 %	7.7 %	7.5 %	12.1 %	9.7 %	12.9 %
Rate of return on equity	15.2 %	16.6 %	16.3 %	19.1 %	12.5 %	19.7 %
Operating profit margin	23.8 %	15.3 %	20.3 %	26.4 %	23.1 %	30.3 %
Asset turnover rate	43.4 %	50.4 %	36.9 %	46.1 %	42.0 %	42.6 %
Liquidity & Repayment (end of year)						
Current assets	551,399	194,768	300,294	675,420	787,384	607,846
Current liabilities	294,273	166,593	217,034	391,134	340,245	289,773
Current ratio	1.87	1.17	1.38	1.73	2.31	2.10
Working capital	257,126	28,175	83,261	284,286	447,139	318,073
Working capital to gross inc	36.8 %	7.3 %	22.7 %	32.0 %	48.2 %	48.7 %
Term debt coverage ratio	2.86	2.09	2.10	2.92	3.08	3.14
Replacement coverage ratio	2.54	2.03	2.02	2.66	2.60	2.79
Solvency (end of year at cost)						
Number of sole proprietors	74	15	11	17	23	8
Total farm assets	1,601,819	752,296	980,066	1,884,250	2,281,258	1,496,030
Total farm liabilities	727,843	539,411	684,965	880,593	802,920	599,673
Total assets	1,754,580	800,500	1,077,346	2,032,162	2,509,262	1,715,107
Total liabilities	759,415	567,727	727,978	915,338	835,399	612,265
Net worth	995,165	232,774	349,368	1,116,823	1,673,862	1,102,843
Net worth change	183,634	65,426	79,688	199,344	284,572	224,619
Farm debt to asset ratio	45 %	72 %	70 %	47 %	35 %	40 %
Total debt to asset ratio	43 %	71 %	68 %	45 %	33 %	36 %
Nonfarm Information						
Net nonfarm income	60,050	32,453	49,732	32,202	80,159	126,766
Farms reporting living expenses	43	8	4	9	16	6
Total family living expense	61,389	37,230	-	60,870	79,707	61,908
Crop Acres						
Total acres owned	1,174	337	522	1,559	1,467	1,772
Total crop acres	1,942	982	1,074	1,998	2,953	1,513
Total crop acres owned	542	128	255	517	872	701
Total crop acres cash rented	1,254	799	722	1,387	1,810	717
Total crop acres share rented	146	55	97	94	272	94

Financial Summary
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(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	79	27	11	25	15
Income Statement					
Gross cash farm income	604,721	946,329	185,461	492,818	463,545
Total cash farm expense	499,535	767,039	140,214	431,604	381,530
Net cash farm income	105,186	179,291	45,247	61,213	82,015
Inventory change	116,691	222,930	-1,456	124,774	10,886
Depreciation	-39,103	-64,871	-10,100	-34,995	-20,953
Net farm income from operations	182,774	337,350	33,691	150,993	71,948
Gain or loss on capital sales	1,089	584	3,867	1,144	-58
Average net farm income	183,863	337,934	37,558	152,137	71,890
Median net farm income	106,901	247,230	19,386	103,169	49,126
Profitability (cost)					
Rate of return on assets	10.3 %	15.4 %	3.6 %	7.5 %	4.1 %
Rate of return on equity	15.2 %	23.2 %	2.7 %	10.6 %	3.9 %
Operating profit margin	23.8 %	27.8 %	15.1 %	21.8 %	11.5 %
Asset turnover rate	43.4 %	55.5 %	23.7 %	34.6 %	35.4 %
Liquidity & Repayment (end of year)					
Current assets	551,399	831,851	166,298	595,297	287,486
Current liabilities	294,273	400,208	84,267	357,114	175,295
Current ratio	1.87	2.08	1.97	1.67	1.64
Working capital	257,126	431,644	82,030	238,183	112,191
Working capital to gross inc	36.8 %	37.0 %	45.5 %	39.3 %	24.4 %
Term debt coverage ratio	2.86	3.54	2.81	2.64	1.19
Replacement coverage ratio	2.54	3.18	2.52	2.30	1.06
Solvency (end of year at cost)					
Number of sole proprietors	74	24	11	25	13
Total farm assets	1,601,819	2,042,933	637,652	1,772,887	1,232,954
Total farm liabilities	727,843	860,377	325,754	785,030	683,643
Total assets	1,754,580	2,290,119	776,301	1,868,536	1,327,757
Total liabilities	759,415	907,720	353,119	806,458	701,757
Net worth	995,165	1,382,399	423,182	1,062,077	626,001
Net worth change	183,634	325,366	43,813	182,625	44,876
Farm debt to asset ratio	45 %	42 %	51 %	44 %	55 %
Total debt to asset ratio	43 %	40 %	45 %	43 %	53 %
Nonfarm Information					
Net nonfarm income	60,050	39,079	82,525	87,534	33,116
Farms reporting living expenses	43	12	10	14	6
Total family living expense	61,389	80,894	40,443	58,523	64,953
Crop Acres					
Total acres owned	1,174	923	812	1,435	1,503
Total crop acres	1,942	3,157	401	1,710	1,320
Total crop acres owned	542	668	166	694	344
Total crop acres cash rented	1,254	2,260	176	864	918
Total crop acres share rented	146	229	59	152	58

EXPLANATORY NOTES FOR CROPS TABLES

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

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

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

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

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

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

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Barley on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	67.92
Yield per acre (bu.)	35.72
Operators share of yield %	100.00
Value per bu.	5.13
Other product return per acre	0.89
Total product return per acre	184.15
Crop insurance per acre	41.34
Gross return per acre	225.49
Direct Expenses	
Seed	11.46
Fertilizer	41.53
Crop chemicals	25.77
Crop insurance	8.77
Fuel & oil	10.53
Repairs	14.74
Custom hire	17.12
Operating interest	4.85
Miscellaneous	0.10
Total direct expenses per acre	134.88
Return over direct exp per acre	90.61
Overhead Expenses	
Hired labor	7.54
Machinery leases	1.42
RE & pers. property taxes	3.46
Farm insurance	2.52
Utilities	1.98
Dues & professional fees	0.36
Interest	11.36
Mach & bldg depreciation	5.01
Miscellaneous	2.87
Total overhead expenses per acre	36.52
Total dir & ovhd expenses per acre	171.40
Net return per acre	54.09
Government payments	7.46
Net return with govt pmts	61.55
Labor & management charge	13.10
Net return over lbr & mgt	48.45
Cost of Production	
Total direct expense per bu.	3.78
Total dir & ovhd exp per bu.	4.80
Less govt & other income	3.41
With labor & management	3.77
Net value per unit	5.13
Machinery cost per acre	50.21
Est. labor hours per acre	1.01

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Barley on Cash Rent

	Avg. Of All Farms
Number of fields	12
Number of farms	11
Acres	136.30
Yield per acre (bu.)	37.09
Operators share of yield %	100.00
Value per bu.	5.54
Total product return per acre	205.36
Crop insurance per acre	23.60
Gross return per acre	228.96
Direct Expenses	
Seed	15.61
Fertilizer	47.51
Crop chemicals	23.21
Crop insurance	12.50
Fuel & oil	11.07
Repairs	15.78
Custom hire	14.38
Land rent	31.97
Operating interest	3.68
Miscellaneous	0.09
Total direct expenses per acre	175.80
Return over direct exp per acre	53.16
Overhead Expenses	
Hired labor	4.81
Machinery leases	0.96
Farm insurance	2.42
Utilities	1.84
Interest	2.47
Mach & bldg depreciation	9.04
Miscellaneous	3.80
Total overhead expenses per acre	25.34
Total dir & ovhd expenses per acre	201.14
Net return per acre	27.82
Government payments	6.86
Net return with govt pmts	34.68
Labor & management charge	19.80
Net return over lbr & mgt	14.88
Cost of Production	
Total direct expense per bu.	4.74
Total dir & ovhd exp per bu.	5.42
Less govt & other income	4.60
With labor & management	5.14
Net value per unit	5.54
Machinery cost per acre	52.64
Est. labor hours per acre	1.05

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Canola on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	7
Number of farms	7
Acres	416.89
Yield per acre (cwt.)	11.72
Operators share of yield %	100.00
Value per cwt.	25.62
Total product return per acre	300.21
Crop insurance per acre	23.50
Gross return per acre	323.72
Direct Expenses	
Seed	45.23
Fertilizer	72.45
Crop chemicals	19.15
Crop insurance	13.59
Fuel & oil	15.57
Repairs	19.05
Custom hire	12.09
Land rent	36.65
Operating interest	4.89
Miscellaneous	0.60
Total direct expenses per acre	239.28
Return over direct exp per acre	84.44
Overhead Expenses	
Hired labor	5.07
Machinery leases	1.51
Farm insurance	2.42
Utilities	1.45
Interest	2.92
Mach & bldg depreciation	18.71
Miscellaneous	8.05
Total overhead expenses per acre	40.13
Total dir & ovhd expenses per acre	279.41
Net return per acre	44.31
Government payments	8.08
Net return with govt pmts	52.39
Labor & management charge	22.16
Net return over lbr & mgt	30.23
Cost of Production	
Total direct expense per cwt.	20.42
Total dir & ovhd exp per cwt.	23.84
Less govt & other income	21.15
With labor & management	23.04
Net value per unit	25.62
Machinery cost per acre	67.97
Est. labor hours per acre	0.98

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	25
Number of farms	22
Acres	119.25
Yield per acre (bu.)	76.54
Operators share of yield %	100.00
Value per bu.	6.81
Total product return per acre	521.52
Crop insurance per acre	0.76
Gross return per acre	522.28
Direct Expenses	
Seed	56.93
Fertilizer	71.51
Crop chemicals	17.44
Crop insurance	15.93
Fuel & oil	19.10
Repairs	25.58
Custom hire	18.14
Operating interest	9.67
Miscellaneous	0.77
Total direct expenses per acre	235.07
Return over direct exp per acre	287.21
Overhead Expenses	
Hired labor	7.57
Machinery leases	2.22
Building leases	1.20
RE & pers. property taxes	3.24
Farm insurance	3.31
Utilities	2.59
Interest	16.23
Mach & bldg depreciation	18.30
Miscellaneous	4.23
Total overhead expenses per acre	58.89
Total dir & ovhd expenses per acre	293.96
Net return per acre	228.32
Government payments	7.27
Net return with govt pmts	235.59
Labor & management charge	32.15
Net return over lbr & mgt	203.44
Cost of Production	
Total direct expense per bu.	3.07
Total dir & ovhd exp per bu.	3.84
Less govt & other income	3.74
With labor & management	4.16
Net value per unit	6.81
Machinery cost per acre	84.87
Est. labor hours per acre	1.62

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

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 fields	37	10	8	6
Number of farms	28	5	5	6
Acres	195.29	110.04	130.02	251.65
Yield per acre (bu.)	74.00	48.69	65.95	103.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	6.82	6.46	6.61	6.89
Other product return per acre	0.19	-	1.35	-
Total product return per acre	504.63	314.54	437.20	710.24
Crop insurance per acre	0.16	-	-	-
Other crop income per acre	0.92	6.02	-	-
Gross return per acre	505.70	320.56	437.20	710.24
Direct Expenses				
Seed	61.15	56.35	64.29	66.04
Fertilizer	77.24	79.89	50.63	90.48
Crop chemicals	18.77	22.80	19.80	21.29
Crop insurance	16.33	11.41	22.99	13.56
Fuel & oil	19.95	21.82	19.93	21.74
Repairs	25.95	27.65	16.42	27.72
Custom hire	14.14	6.31	8.94	6.66
Land rent	38.17	28.65	27.10	45.95
Operating interest	8.59	8.53	8.14	6.08
Miscellaneous	0.79	-	0.36	0.52
Total direct expenses per acre	281.08	263.39	238.61	300.05
Return over direct exp per acre	224.62	57.17	198.59	410.19
Overhead Expenses				
Hired labor	7.45	3.66	9.72	4.58
Machinery leases	2.15	2.56	0.26	2.84
Building leases	0.85	0.13	0.05	-
Farm insurance	3.05	2.27	2.29	3.34
Utilities	2.40	0.89	2.11	1.88
Dues & professional fees	0.23	0.11	0.64	0.03
Interest	3.78	4.18	1.92	3.21
Mach & bldg depreciation	23.73	15.03	16.53	45.69
Miscellaneous	3.24	1.19	4.71	4.03
Total overhead expenses per acre	46.89	30.03	38.23	65.61
Total dir & ovhd expenses per acre	327.97	293.42	276.84	365.66
Net return per acre	177.73	27.14	160.36	344.58
Government payments	8.12	9.75	8.44	10.87
Net return with govt pmts	185.85	36.89	168.80	355.45
Labor & management charge	34.35	25.82	24.88	38.89
Net return over lbr & mgt	151.50	11.07	143.92	316.56
Cost of Production				
Total direct expense per bu.	3.80	5.41	3.62	2.91
Total dir & ovhd exp per bu.	4.43	6.03	4.20	3.55
Less govt & other income	4.31	5.70	4.05	3.44
With labor & management	4.77	6.23	4.43	3.82
Net value per unit	6.82	6.46	6.61	6.89
Machinery cost per acre	88.36	77.82	63.30	105.87
Est. labor hours per acre	1.63	1.35	2.08	1.40

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	Avg. Of All Farms
Number of fields	16
Number of farms	12
Acres	71.10
Yield per acre (ton)	7.69
Operators share of yield %	100.00
Value per ton	36.97
Other product return per acre	0.51
Total product return per acre	284.80
Crop insurance per acre	6.59
Gross return per acre	291.39
Direct Expenses	
Seed	50.74
Fertilizer	56.09
Crop chemicals	18.00
Crop insurance	10.53
Fuel & oil	22.46
Repairs	28.38
Custom hire	33.26
Operating interest	5.59
Miscellaneous	0.09
Total direct expenses per acre	225.13
Return over direct exp per acre	66.26
Overhead Expenses	
Custom hire	0.17
Hired labor	9.89
Machinery leases	1.59
RE & pers. property taxes	3.03
Farm insurance	3.01
Utilities	1.81
Dues & professional fees	0.78
Interest	14.83
Mach & bldg depreciation	12.12
Miscellaneous	4.64
Total overhead expenses per acre	51.88
Total dir & ovhd expenses per acre	277.00
Net return per acre	14.39
Government payments	7.74
Net return with govt pmts	22.13
Labor & management charge	29.23
Net return over lbr & mgt	-7.11
Cost of Production	
Total direct expense per ton	29.28
Total dir & ovhd exp per ton	36.03
Less govt & other income	34.10
With labor & management	37.90
Net value per unit	36.97
Machinery cost per acre	100.42
Est. labor hours per acre	1.89

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	62.47
Yield per acre (ton)	7.43
Operators share of yield %	100.00
Value per ton	35.52
Total product return per acre	263.80
Crop insurance per acre	5.29
Gross return per acre	269.09
Direct Expenses	
Seed	50.46
Fertilizer	67.41
Crop chemicals	9.85
Crop insurance	12.31
Fuel & oil	23.99
Repairs	25.64
Custom hire	23.50
Land rent	30.56
Operating interest	8.26
Miscellaneous	1.02
Total direct expenses per acre	253.01
Return over direct exp per acre	16.08
Overhead Expenses	
Hired labor	14.22
Machinery leases	1.87
Building leases	1.65
Farm insurance	3.75
Utilities	2.07
Dues & professional fees	0.71
Interest	1.99
Mach & bldg depreciation	10.71
Miscellaneous	3.38
Total overhead expenses per acre	40.35
Total dir & ovhd expenses per acre	293.36
Net return per acre	-24.27
Government payments	5.82
Net return with govt pmts	-18.45
Labor & management charge	32.62
Net return over lbr & mgt	-51.07
Cost of Production	
Total direct expense per ton	34.07
Total dir & ovhd exp per ton	39.51
Less govt & other income	38.01
With labor & management	42.40
Net value per unit	35.52
Machinery cost per acre	86.46
Est. labor hours per acre	2.31

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

CRP on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	38.32
Yield per acre (\$)	26.48
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	26.48
Gross return per acre	26.48
Direct Expenses	
Repairs	0.52
Total direct expenses per acre	1.02
Return over direct exp per acre	25.46
Overhead Expenses	
RE & pers. property taxes	2.49
Interest	1.52
Mach & bldg depreciation	0.34
Miscellaneous	0.24
Total overhead expenses per acre	4.59
Total dir & ovhd expenses per acre	5.61
Net return per acre	20.87

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Fallow on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	80.40
Yield per acre	-
Operators share of yield %	-
Value	-
Total product return per acre	-
Gross return per acre	-
Direct Expenses	
Crop chemicals	2.96
Fuel & oil	9.75
Repairs	9.78
Custom hire	1.20
Operating interest	0.93
Miscellaneous	0.53
Total direct expenses per acre	25.15
Return over direct exp per acre	-25.15
Overhead Expenses	
Custom hire	2.84
Hired labor	2.60
RE & pers. property taxes	2.31
Farm insurance	1.96
Utilities	1.19
Dues & professional fees	0.49
Interest	9.52
Mach & bldg depreciation	4.57
Miscellaneous	4.54
Total overhead expenses per acre	30.02
Total dir & ovhd expenses per acre	55.17
Net return per acre	-55.17
Government payments	5.84
Net return with govt pmts	-49.33
Labor & management charge	11.28
Net return over lbr & mgt	-60.61

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Fallow on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	8
Number of farms	7
Acres	81.01
Yield per acre	-
Operators share of yield %	-
Value	-
Total product return per acre	-
Gross return per acre	-
Direct Expenses	
Seed	4.47
Crop chemicals	12.57
Fuel & oil	7.01
Repairs	4.82
Custom hire	3.81
Land rent	28.46
Operating interest	1.18
Miscellaneous	0.21
Total direct expenses per acre	62.53
Return over direct exp per acre	-62.53
Overhead Expenses	
Custom hire	2.46
Hired labor	2.52
Farm insurance	2.57
Utilities	2.14
Dues & professional fees	0.26
Interest	2.10
Mach & bldg depreciation	8.66
Miscellaneous	2.89
Total overhead expenses per acre	23.60
Total dir & ovhd expenses per acre	86.13
Net return per acre	-86.13
Government payments	8.36
Net return with govt pmts	-77.77
Labor & management charge	17.64
Net return over lbr & mgt	-95.41

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Flax on Cash Rent

	Avg. Of All Farms
Number of fields	8
Number of farms	6
Acres	183.80
Yield per acre (bu.)	15.14
Operators share of yield %	100.00
Value per bu.	12.99
Total product return per acre	196.73
Gross return per acre	196.73
Direct Expenses	
Seed	18.22
Fertilizer	44.14
Crop chemicals	20.40
Crop insurance	7.95
Fuel & oil	12.62
Repairs	15.66
Custom hire	1.40
Land rent	30.14
Operating interest	5.36
Total direct expenses per acre	155.88
Return over direct exp per acre	40.85
Overhead Expenses	
Hired labor	2.18
Machinery leases	0.98
Farm insurance	2.62
Utilities	1.20
Dues & professional fees	0.28
Interest	2.77
Mach & bldg depreciation	8.53
Miscellaneous	3.49
Total overhead expenses per acre	22.06
Total dir & ovhd expenses per acre	177.95
Net return per acre	18.79
Government payments	6.88
Net return with govt pmts	25.67
Labor & management charge	17.00
Net return over lbr & mgt	8.67
Cost of Production	
Total direct expense per bu.	10.30
Total dir & ovhd exp per bu.	11.75
Less govt & other income	11.30
With labor & management	12.42
Net value per unit	12.99
Machinery cost per acre	41.71
Est. labor hours per acre	0.94

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	Avg. Of All Farms
Number of fields	10
Number of farms	9
Acres	53.49
Yield per acre (ton)	1.39
Operators share of yield %	100.00
Value per ton	78.55
Other product return per acre	2.83
Total product return per acre	112.20
Crop insurance per acre	14.25
Gross return per acre	126.45
Direct Expenses	
Seed	2.32
Crop insurance	5.54
Fuel & oil	8.97
Repairs	9.77
Operating interest	3.07
Miscellaneous	0.18
Total direct expenses per acre	29.85
Return over direct exp per acre	96.61
Overhead Expenses	
Custom hire	2.13
Hired labor	2.93
Machinery leases	0.27
RE & pers. property taxes	3.34
Farm insurance	2.84
Utilities	2.18
Dues & professional fees	0.46
Interest	8.07
Mach & bldg depreciation	6.94
Miscellaneous	1.23
Total overhead expenses per acre	30.39
Total dir & ovhd expenses per acre	60.23
Net return per acre	66.22
Government payments	6.13
Net return with govt pmts	72.36
Labor & management charge	10.74
Net return over lbr & mgt	61.62
Cost of Production	
Total direct expense per ton	21.43
Total dir & ovhd exp per ton	43.25
Less govt & other income	26.58
With labor & management	34.30
Net value per unit	78.55
Machinery cost per acre	29.51
Est. labor hours per acre	0.78

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	16
Acres	88.46
Yield per acre (ton)	0.81
Operators share of yield %	100.00
Value per ton	73.71
Total product return per acre	60.07
Crop insurance per acre	21.34
Gross return per acre	81.41
Direct Expenses	
Crop chemicals	0.80
Crop insurance	6.22
Fuel & oil	6.59
Repairs	9.25
Custom hire	0.91
Land rent	26.00
Operating interest	4.02
Miscellaneous	0.18
Total direct expenses per acre	53.99
Return over direct exp per acre	27.42
Overhead Expenses	
Custom hire	1.63
Hired labor	1.89
Machinery leases	0.80
Farm insurance	2.67
Utilities	1.26
Dues & professional fees	0.53
Interest	3.44
Mach & bldg depreciation	3.49
Miscellaneous	2.32
Total overhead expenses per acre	18.04
Total dir & ovhd expenses per acre	72.03
Net return per acre	9.38
Government payments	5.90
Net return with govt pmts	15.28
Labor & management charge	10.74
Net return over lbr & mgt	4.54
Cost of Production	
Total direct expense per ton	66.25
Total dir & ovhd exp per ton	88.38
Less govt & other income	54.96
With labor & management	68.13
Net value per unit	73.71
Machinery cost per acre	25.92
Est. labor hours per acre	0.65

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Owned Land

	<u>Avg. Of All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	28	7	6
Number of farms	24	5	5
Acres	161.41	112.97	87.41
Yield per acre (ton)	0.72	0.42	1.21
Operators share of yield %	100.00	100.00	100.00
Value per ton	65.29	78.50	71.02
Other product return per acre	0.30	-	-
Total product return per acre	47.57	32.58	85.84
Crop insurance per acre	4.61	8.26	10.74
Gross return per acre	52.18	40.84	96.58
Direct Expenses			
Crop insurance	1.64	2.76	2.64
Fuel & oil	8.51	9.24	8.87
Repairs	9.25	10.36	8.63
Custom hire	0.33	0.64	-
Operating interest	2.16	1.58	2.81
Miscellaneous	0.06	0.35	-
Total direct expenses per acre	21.95	24.93	22.94
Return over direct exp per acre	30.23	15.91	73.64
Overhead Expenses			
Hired labor	2.18	1.06	1.27
Machinery leases	0.23	0.00	0.17
RE & pers. property taxes	2.96	2.16	3.34
Farm insurance	2.24	2.19	1.71
Utilities	1.61	1.46	1.79
Dues & professional fees	0.53	0.27	0.34
Interest	11.92	4.72	12.55
Mach & bldg depreciation	6.31	4.23	6.09
Miscellaneous	1.72	2.95	0.79
Total overhead expenses per acre	29.70	19.04	28.05
Total dir & ovhd expenses per acre	51.64	43.97	50.98
Net return per acre	0.54	-3.13	45.60
Government payments	5.07	4.54	6.28
Net return with govt pmts	5.61	1.41	51.88
Labor & management charge	12.46	12.95	11.17
Net return over lbr & mgt	-6.85	-11.54	40.71
Cost of Production			
Total direct expense per ton	30.31	60.07	18.98
Total dir & ovhd exp per ton	71.33	105.95	42.18
Less govt & other income	57.54	75.10	28.10
With labor & management	74.75	106.31	37.34
Net value per unit	65.29	78.50	71.02
Machinery cost per acre	26.44	26.01	25.50
Est. labor hours per acre	0.79	0.98	0.63

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Mixed Alfalfa/Grass on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	49	8	10	11
Number of farms	32	6	7	7
Acres	172.48	149.48	175.02	98.96
Yield per acre (ton)	0.83	0.43	0.83	1.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	66.77	68.86	70.11	63.20
Other product return per acre	0.07	0.51	-	-
Total product return per acre	55.55	29.80	58.49	84.46
Crop insurance per acre	3.01	0.15	3.01	15.58
Gross return per acre	58.56	29.95	61.50	100.04
Direct Expenses				
Fertilizer	0.56	3.14	-	0.87
Crop insurance	1.07	1.21	0.37	2.53
Fuel & oil	7.56	7.13	8.41	8.00
Repairs	8.51	10.40	8.99	9.51
Custom hire	0.53	0.09	2.25	0.38
Land rent	21.67	25.23	18.96	23.19
Operating interest	2.81	2.42	2.33	3.28
Miscellaneous	0.10	-	-	0.09
Total direct expenses per acre	42.81	49.63	41.31	47.86
Return over direct exp per acre	15.74	-19.69	20.18	52.18
Overhead Expenses				
Hired labor	2.48	2.70	0.96	1.92
Machinery leases	0.45	0.40	0.01	2.01
Farm insurance	2.19	2.03	2.55	2.44
Utilities	1.53	1.07	2.17	1.20
Dues & professional fees	0.43	0.10	0.57	0.53
Interest	2.70	3.29	2.33	2.64
Mach & bldg depreciation	6.29	2.65	10.66	4.72
Miscellaneous	1.70	1.00	0.85	2.35
Total overhead expenses per acre	17.77	13.24	20.10	17.80
Total dir & ovhd expenses per acre	60.58	62.87	61.42	65.66
Net return per acre	-2.02	-32.93	0.08	34.38
Government payments	6.40	4.43	4.52	4.41
Net return with govt pmts	4.37	-28.50	4.60	38.78
Labor & management charge	12.47	11.21	16.78	13.96
Net return over lbr & mgt	-8.10	-39.71	-12.18	24.82
Cost of Production				
Total direct expense per ton	51.53	116.70	49.52	35.81
Total dir & ovhd exp per ton	72.92	147.84	73.62	49.13
Less govt & other income	61.51	135.87	64.59	34.18
With labor & management	76.52	162.24	84.71	44.63
Net value per unit	66.77	68.86	70.11	63.20
Machinery cost per acre	25.81	23.53	32.53	27.14
Est. labor hours per acre	0.77	0.63	0.87	1.00

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Small Grain on Owned Land

	Avg. Of All Farms
Number of fields	10
Number of farms	8
Acres	46.37
Yield per acre (ton)	1.69
Operators share of yield %	100.00
Value per ton	67.41
Other product return per acre	0.96
Total product return per acre	114.71
Crop insurance per acre	1.90
Gross return per acre	116.62
Direct Expenses	
Seed	10.15
Fertilizer	35.66
Crop chemicals	4.46
Crop insurance	5.80
Fuel & oil	11.26
Repairs	13.11
Custom hire	1.97
Operating interest	3.34
Miscellaneous	0.30
Total direct expenses per acre	86.05
Return over direct exp per acre	30.57
Overhead Expenses	
Hired labor	1.36
RE & pers. property taxes	2.77
Farm insurance	2.70
Utilities	1.79
Dues & professional fees	0.37
Interest	14.64
Mach & bldg depreciation	6.58
Miscellaneous	7.05
Total overhead expenses per acre	37.26
Total dir & ovhd expenses per acre	123.31
Net return per acre	-6.69
Government payments	5.87
Net return with govt pmts	-0.82
Labor & management charge	15.11
Net return over lbr & mgt	-15.93
Cost of Production	
Total direct expense per ton	50.99
Total dir & ovhd exp per ton	73.07
Less govt & other income	67.90
With labor & management	76.85
Net value per unit	67.41
Machinery cost per acre	36.20
Est. labor hours per acre	1.11

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Hay, Small Grain on Cash Rent

	Avg. Of All Farms
Number of fields	10
Number of farms	8
Acres	51.22
Yield per acre (ton)	1.90
Operators share of yield %	100.00
Value per ton	64.09
Total product return per acre	121.57
Crop insurance per acre	3.22
Gross return per acre	124.79
Direct Expenses	
Seed	17.81
Fertilizer	29.59
Crop chemicals	7.17
Crop insurance	5.55
Fuel & oil	11.51
Repairs	12.48
Custom hire	9.87
Land rent	28.36
Operating interest	4.32
Miscellaneous	0.24
Total direct expenses per acre	126.90
Return over direct exp per acre	-2.11
Overhead Expenses	
Hired labor	3.36
Machinery leases	2.38
Farm insurance	2.67
Utilities	1.64
Dues & professional fees	0.54
Interest	3.04
Mach & bldg depreciation	8.75
Miscellaneous	5.23
Total overhead expenses per acre	27.60
Total dir & ovhd expenses per acre	154.51
Net return per acre	-29.71
Government payments	6.23
Net return with govt pmts	-23.48
Labor & management charge	17.40
Net return over lbr & mgt	-40.88
Cost of Production	
Total direct expense per ton	66.90
Total dir & ovhd exp per ton	81.45
Less govt & other income	76.47
With labor & management	85.64
Net value per unit	64.09
Machinery cost per acre	47.65
Est. labor hours per acre	1.23

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Oats on Owned Land

	Avg. Of All Farms
Number of fields	9
Number of farms	9
Acres	54.46
Yield per acre (bu.)	59.02
Operators share of yield %	100.00
Value per bu.	3.18
Other product return per acre	6.12
Total product return per acre	193.91
Other crop income per acre	1.81
Gross return per acre	195.71
Direct Expenses	
Seed	9.01
Fertilizer	32.81
Crop chemicals	7.36
Crop insurance	7.87
Fuel & oil	14.76
Repairs	14.81
Custom hire	14.46
Operating interest	3.81
Miscellaneous	0.22
Total direct expenses per acre	105.11
Return over direct exp per acre	90.61
Overhead Expenses	
Custom hire	2.51
Hired labor	1.87
RE & pers. property taxes	3.34
Farm insurance	2.92
Utilities	1.90
Dues & professional fees	1.00
Interest	8.75
Mach & bldg depreciation	11.84
Miscellaneous	6.50
Total overhead expenses per acre	40.63
Total dir & ovhd expenses per acre	145.74
Net return per acre	49.97
Government payments	5.67
Net return with govt pmts	55.64
Labor & management charge	17.39
Net return over lbr & mgt	38.25
Cost of Production	
Total direct expense per bu.	1.78
Total dir & ovhd exp per bu.	2.47
Less govt & other income	2.24
With labor & management	2.53
Net value per unit	3.18
Machinery cost per acre	60.07
Est. labor hours per acre	1.28

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Oats on Cash Rent

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	95.60
Yield per acre (bu.)	46.23
Operators share of yield %	100.00
Value per bu.	3.22
Other product return per acre	0.65
Total product return per acre	149.52
Gross return per acre	149.52
Direct Expenses	
Seed	14.09
Fertilizer	43.02
Crop chemicals	17.75
Crop insurance	14.22
Fuel & oil	12.82
Repairs	17.52
Custom hire	3.40
Land rent	28.90
Operating interest	6.43
Miscellaneous	0.04
Total direct expenses per acre	158.18
Return over direct exp per acre	-8.67
Overhead Expenses	
Hired labor	3.69
Machinery leases	0.93
Farm insurance	3.56
Utilities	1.75
Dues & professional fees	0.79
Interest	4.19
Mach & bldg depreciation	7.42
Miscellaneous	2.64
Total overhead expenses per acre	24.97
Total dir & ovhd expenses per acre	183.15
Net return per acre	-33.64
Government payments	6.67
Net return with govt pmts	-26.97
Labor & management charge	18.69
Net return over lbr & mgt	-45.66
Cost of Production	
Total direct expense per bu.	3.42
Total dir & ovhd exp per bu.	3.96
Less govt & other income	3.80
With labor & management	4.21
Net value per unit	3.22
Machinery cost per acre	45.42
Est. labor hours per acre	1.32

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Pasture on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	62	8	12	12
Number of farms	37	7	8	8
Acres	620.15	167.01	1,479.11	421.01
Yield per acre (aum)	0.52	0.53	0.35	0.81
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	19.05	18.31	19.79	20.34
Other product return per acre	0.03	-	-	-
Total product return per acre	9.87	9.70	6.88	16.40
Crop insurance per acre	0.40	0.19	0.27	0.66
Other crop income per acre	0.70	-	1.52	-
Gross return per acre	10.97	9.89	8.67	17.06
Direct Expenses				
Crop insurance	0.29	0.38	0.18	0.67
Repairs	0.46	0.39	0.43	0.51
Hired labor	0.02	0.51	-	-
Total direct expenses per acre	1.23	1.72	0.96	1.81
Return over direct exp per acre	9.74	8.18	7.71	15.25
Overhead Expenses				
RE & pers. property taxes	1.42	2.47	1.17	1.62
Interest	4.25	12.51	3.41	1.33
Miscellaneous	0.90	0.75	0.88	1.04
Total overhead expenses per acre	6.57	15.72	5.46	3.99
Total dir & ovhd expenses per acre	7.80	17.44	6.42	5.80
Net return per acre	3.17	-7.54	2.25	11.26

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Pasture on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	128	22	35	23
Number of farms	47	9	10	10
Acres	688.63	693.37	636.11	790.36
Yield per acre (aum)	0.52	0.47	0.64	0.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	19.58	18.92	21.12	18.86
Other product return per acre	0.19	1.06	-	0.02
Total product return per acre	10.38	9.87	13.53	9.07
Crop insurance per acre	0.37	0.75	-	0.39
Other crop income per acre	0.15	-	-	0.71
Gross return per acre	10.89	10.62	13.53	10.17
Direct Expenses				
Fuel & oil	0.42	0.56	0.38	0.32
Repairs	0.48	0.68	0.45	0.40
Land rent	9.77	15.07	11.82	4.16
Total direct expenses per acre	11.09	16.84	13.16	5.12
Return over direct exp per acre	-0.20	-6.23	0.37	5.05
Overhead Expenses				
Miscellaneous	0.97	1.02	1.00	0.98
Total overhead expenses per acre	0.97	1.02	1.00	0.98
Total dir & ovhd expenses per acre	12.07	17.87	14.16	6.10
Net return per acre	-1.18	-7.25	-0.63	4.07

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	167.96
Yield per acre (bu.)	31.18
Operators share of yield %	100.00
Value per bu.	14.16
Total product return per acre	441.38
Gross return per acre	441.38
Direct Expenses	
Seed	73.61
Fertilizer	27.17
Crop chemicals	18.29
Crop insurance	17.21
Fuel & oil	17.20
Repairs	20.96
Custom hire	11.08
Land rent	44.02
Operating interest	4.55
Miscellaneous	1.13
Total direct expenses per acre	235.23
Return over direct exp per acre	206.15
Overhead Expenses	
Hired labor	7.42
Machinery leases	0.41
Farm insurance	2.43
Utilities	1.81
Interest	3.65
Mach & bldg depreciation	21.69
Miscellaneous	2.19
Total overhead expenses per acre	39.60
Total dir & ovhd expenses per acre	274.83
Net return per acre	166.55
Government payments	7.00
Net return with govt pmts	173.56
Labor & management charge	24.37
Net return over lbr & mgt	149.19
Cost of Production	
Total direct expense per bu.	7.55
Total dir & ovhd exp per bu.	8.82
Less govt & other income	8.59
With labor & management	9.37
Net value per unit	14.16
Machinery cost per acre	73.40
Est. labor hours per acre	1.10

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Sunflowers on Owned Land

	Avg. Of All Farms
Number of fields	15
Number of farms	12
Acres	243.63
Yield per acre (cwt.)	16.83
Operators share of yield %	100.00
Value per cwt.	27.32
Total product return per acre	459.68
Crop insurance per acre	15.11
Gross return per acre	474.79
Direct Expenses	
Seed	34.16
Fertilizer	57.72
Crop chemicals	37.50
Crop insurance	18.33
Fuel & oil	16.52
Repairs	20.11
Custom hire	22.41
Operating interest	4.94
Miscellaneous	0.37
Total direct expenses per acre	212.06
Return over direct exp per acre	262.73
Overhead Expenses	
Hired labor	6.70
Machinery leases	0.79
RE & pers. property taxes	3.44
Farm insurance	2.33
Utilities	2.28
Dues & professional fees	0.16
Interest	12.50
Mach & bldg depreciation	15.36
Miscellaneous	3.19
Total overhead expenses per acre	46.74
Total dir & ovhd expenses per acre	258.80
Net return per acre	215.99
Government payments	8.88
Net return with govt pmts	224.88
Labor & management charge	23.91
Net return over lbr & mgt	200.97
Cost of Production	
Total direct expense per cwt.	12.60
Total dir & ovhd exp per cwt.	15.38
Less govt & other income	13.96
With labor & management	15.38
Net value per unit	27.32
Machinery cost per acre	75.54
Est. labor hours per acre	1.26

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Sunflowers on Cash Rent

	<u>Avg. Of All Farms</u>
Number of fields	31
Number of farms	20
Acres	398.67
Yield per acre (cwt.)	15.10
Operators share of yield %	100.00
Value per cwt.	25.94
Total product return per acre	391.57
Crop insurance per acre	9.57
Gross return per acre	401.14
Direct Expenses	
Seed	33.69
Fertilizer	58.99
Crop chemicals	38.39
Crop insurance	18.01
Fuel & oil	14.89
Repairs	21.60
Custom hire	17.67
Land rent	34.56
Operating interest	6.41
Miscellaneous	0.21
Total direct expenses per acre	244.42
Return over direct exp per acre	156.72
Overhead Expenses	
Hired labor	6.92
Machinery leases	2.10
Farm insurance	2.49
Utilities	1.79
Interest	2.76
Mach & bldg depreciation	13.41
Miscellaneous	3.40
Total overhead expenses per acre	32.87
Total dir & ovhd expenses per acre	277.29
Net return per acre	123.85
Government payments	8.08
Net return with govt pmts	131.93
Labor & management charge	22.56
Net return over lbr & mgt	109.37
Cost of Production	
Total direct expense per cwt.	16.19
Total dir & ovhd exp per cwt.	18.37
Less govt & other income	17.20
With labor & management	18.69
Net value per unit	25.94
Machinery cost per acre	71.05
Est. labor hours per acre	1.13

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Durum on Owned Land

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	263.80
Yield per acre (bu.)	21.29
Operators share of yield %	100.00
Value per bu.	7.54
Other product return per acre	23.38
Total product return per acre	184.01
Crop insurance per acre	14.45
Gross return per acre	198.45
Direct Expenses	
Seed	18.19
Fertilizer	58.52
Crop chemicals	21.48
Crop insurance	9.12
Fuel & oil	11.06
Repairs	10.85
Custom hire	4.51
Operating interest	2.08
Miscellaneous	0.77
Total direct expenses per acre	136.59
Return over direct exp per acre	61.86
Overhead Expenses	
Custom hire	0.15
Hired labor	3.37
Machinery leases	0.74
RE & pers. property taxes	3.41
Farm insurance	4.01
Utilities	2.41
Dues & professional fees	0.31
Interest	15.19
Mach & bldg depreciation	14.29
Miscellaneous	5.23
Total overhead expenses per acre	49.11
Total dir & ovhd expenses per acre	185.70
Net return per acre	12.75
Government payments	7.15
Net return with govt pmts	19.90
Labor & management charge	20.22
Net return over lbr & mgt	-0.32
Cost of Production	
Total direct expense per bu.	6.42
Total dir & ovhd exp per bu.	8.72
Less govt & other income	6.61
With labor & management	7.56
Net value per unit	7.54
Machinery cost per acre	44.13
Est. labor hours per acre	1.15

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Durum on Cash Rent

	Avg. Of All Farms
Number of fields	12
Number of farms	10
Acres	465.59
Yield per acre (bu.)	32.95
Operators share of yield %	100.00
Value per bu.	7.48
Total product return per acre	246.62
Crop insurance per acre	3.06
Gross return per acre	249.68
Direct Expenses	
Seed	19.10
Fertilizer	60.04
Crop chemicals	25.55
Crop insurance	13.41
Fuel & oil	13.13
Repairs	13.66
Custom hire	12.03
Land rent	35.97
Operating interest	3.54
Miscellaneous	0.65
Total direct expenses per acre	197.09
Return over direct exp per acre	52.59
Overhead Expenses	
Hired labor	1.67
Machinery leases	0.93
Farm insurance	2.50
Utilities	2.04
Interest	3.49
Mach & bldg depreciation	11.78
Miscellaneous	3.64
Total overhead expenses per acre	26.04
Total dir & ovhd expenses per acre	223.13
Net return per acre	26.55
Government payments	6.88
Net return with govt pmts	33.43
Labor & management charge	20.69
Net return over lbr & mgt	12.74
Cost of Production	
Total direct expense per bu.	5.98
Total dir & ovhd exp per bu.	6.77
Less govt & other income	6.47
With labor & management	7.10
Net value per unit	7.48
Machinery cost per acre	53.47
Est. labor hours per acre	0.89

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	57	8	18	12
Number of farms	26	5	5	6
Acres	161.48	147.10	192.23	83.93
Yield per acre (bu.)	35.36	22.53	35.14	50.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.25	7.91	8.26	8.37
Other product return per acre	0.40	1.09	-	2.39
Total product return per acre	292.28	179.21	290.08	425.83
Crop insurance per acre	4.57	26.92	-	-
Other crop income per acre	0.18	-	-	1.65
Gross return per acre	297.04	206.14	290.08	427.49
Direct Expenses				
Seed	16.25	19.13	13.29	20.22
Fertilizer	56.83	53.50	56.15	63.68
Crop chemicals	25.34	23.44	28.08	26.47
Crop insurance	12.16	15.90	9.29	10.50
Fuel & oil	12.82	13.78	12.34	15.01
Repairs	14.19	15.52	16.19	12.96
Custom hire	11.97	24.15	8.53	4.30
Operating interest	2.48	3.18	1.79	5.16
Miscellaneous	0.08	-	-	0.38
Total direct expenses per acre	152.11	168.59	145.67	158.69
Return over direct exp per acre	144.92	37.55	144.40	268.79
Overhead Expenses				
Custom hire	0.84	0.97	-	0.00
Hired labor	5.14	1.82	9.18	2.46
Machinery leases	0.42	0.56	0.60	0.46
RE & pers. property taxes	3.23	3.64	2.37	3.49
Farm insurance	3.00	3.17	2.24	3.97
Utilities	2.17	2.43	1.58	3.67
Dues & professional fees	0.18	0.22	0.07	0.61
Interest	13.15	18.52	14.02	16.35
Mach & bldg depreciation	15.26	9.27	13.18	18.80
Miscellaneous	4.77	2.72	2.65	8.99
Total overhead expenses per acre	48.16	43.32	45.89	58.81
Total dir & ovhd expenses per acre	200.27	211.90	191.57	217.50
Net return per acre	96.77	-5.77	98.51	209.98
Government payments	6.94	6.44	7.37	6.60
Net return with govt pmts	103.71	0.67	105.89	216.59
Labor & management charge	19.45	19.03	18.78	24.57
Net return over lbr & mgt	84.26	-18.36	87.11	192.02
Cost of Production				
Total direct expense per bu.	4.30	7.48	4.15	3.14
Total dir & ovhd exp per bu.	5.66	9.41	5.45	4.30
Less govt & other income	5.32	7.88	5.24	4.09
With labor & management	5.87	8.72	5.78	4.57
Net value per unit	8.25	7.91	8.26	8.37
Machinery cost per acre	57.18	66.70	51.74	54.94
Est. labor hours per acre	1.04	1.20	0.92	1.17

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	75	10	17	9
Number of farms	35	7	7	7
Acres	314.39	410.05	296.38	383.62
Yield per acre (bu.)	34.66	24.45	36.37	50.98
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.35	8.31	8.24	8.50
Other product return per acre	0.04	-	-	-
Total product return per acre	289.61	203.13	299.83	433.57
Crop insurance per acre	15.73	14.98	16.47	-
Gross return per acre	305.34	218.10	316.31	433.57
Direct Expenses				
Seed	16.84	13.23	16.81	21.74
Fertilizer	68.87	69.61	71.43	78.19
Crop chemicals	26.43	27.55	25.58	27.63
Crop insurance	12.73	14.07	13.06	11.90
Fuel & oil	12.32	11.42	12.00	13.86
Repairs	15.12	16.18	14.72	16.78
Custom hire	11.46	12.57	14.31	9.07
Land rent	33.08	30.05	33.54	39.35
Operating interest	4.87	7.98	3.13	4.21
Miscellaneous	0.23	0.14	0.53	0.66
Total direct expenses per acre	201.94	202.78	205.10	223.40
Return over direct exp per acre	103.40	15.32	111.21	210.17
Overhead Expenses				
Custom hire	0.54	2.42	0.57	0.00
Hired labor	3.96	4.15	3.86	4.61
Machinery leases	1.10	1.58	0.67	0.44
Building leases	0.15	-	0.61	-
Farm insurance	2.64	3.40	2.83	2.57
Utilities	1.79	1.89	1.95	2.11
Interest	3.18	2.43	4.22	3.69
Mach & bldg depreciation	11.58	9.32	10.11	22.94
Miscellaneous	3.43	3.33	3.52	2.88
Total overhead expenses per acre	28.37	28.52	28.35	39.22
Total dir & ovhd expenses per acre	230.31	231.30	233.45	262.61
Net return per acre	75.03	-13.19	82.86	170.96
Government payments	7.55	8.48	6.22	8.28
Net return with govt pmnts	82.58	-4.71	89.08	179.24
Labor & management charge	20.40	25.76	20.21	24.86
Net return over lbr & mgt	62.18	-30.47	68.87	154.38
Cost of Production				
Total direct expense per bu.	5.83	8.29	5.64	4.38
Total dir & ovhd exp per bu.	6.64	9.46	6.42	5.15
Less govt & other income	5.97	8.50	5.79	4.99
With labor & management	6.56	9.55	6.35	5.48
Net value per unit	8.35	8.31	8.24	8.50
Machinery cost per acre	54.29	55.19	54.98	65.24
Est. labor hours per acre	0.94	1.07	0.94	0.97

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Spring on Share Rent

	Avg. Of All Farms
Number of fields	7
Number of farms	6
Acres	427.19
Yield per acre (bu.)	32.71
Operators share of yield %	72.97
Value per bu.	8.43
Total product return per acre	201.24
Crop insurance per acre	2.80
Gross return per acre	204.05
Direct Expenses	
Seed	15.18
Fertilizer	66.25
Crop chemicals	23.84
Crop insurance	9.73
Fuel & oil	11.14
Repairs	9.78
Custom hire	3.55
Operating interest	2.15
Miscellaneous	0.13
Total direct expenses per acre	141.74
Return over direct exp per acre	62.31
Overhead Expenses	
Custom hire	2.29
Hired labor	8.68
Farm insurance	2.77
Utilities	1.10
Dues & professional fees	0.17
Interest	2.87
Mach & bldg depreciation	13.82
Miscellaneous	2.90
Total overhead expenses per acre	34.60
Total dir & ovhd expenses per acre	176.34
Net return per acre	27.71
Government payments	5.92
Net return with govt pmts	33.63
Labor & management charge	16.37
Net return over lbr & mgt	17.26
Cost of Production	
Total direct expense per bu.	5.94
Total dir & ovhd exp per bu.	7.39
Less govt & other income	7.02
With labor & management	7.71
Net value per unit	8.43
Machinery cost per acre	43.16
Est. labor hours per acre	0.96

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Winter on Owned Land

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	335.00
Yield per acre (bu.)	55.86
Operators share of yield %	100.00
Value per bu.	7.94
Total product return per acre	443.27
Gross return per acre	443.27
Direct Expenses	
Seed	15.93
Fertilizer	49.10
Crop chemicals	23.49
Crop insurance	15.93
Fuel & oil	12.06
Repairs	21.64
Custom hire	20.50
Operating interest	7.30
Miscellaneous	0.15
Total direct expenses per acre	166.10
Return over direct exp per acre	277.17
Overhead Expenses	
Custom hire	0.17
Hired labor	7.95
Machinery leases	2.04
RE & pers. property taxes	2.80
Farm insurance	3.09
Utilities	1.30
Interest	18.95
Mach & bldg depreciation	7.39
Miscellaneous	2.69
Total overhead expenses per acre	46.39
Total dir & ovhd expenses per acre	212.49
Net return per acre	230.78
Government payments	7.93
Net return with govt pmts	238.71
Labor & management charge	18.91
Net return over lbr & mgt	219.80
Cost of Production	
Total direct expense per bu.	2.97
Total dir & ovhd exp per bu.	3.80
Less govt & other income	3.66
With labor & management	4.00
Net value per unit	7.94
Machinery cost per acre	66.30
Est. labor hours per acre	0.93

Crop Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return)

Wheat, Winter on Cash Rent

	Avg. Of All Farms
Number of fields	12
Number of farms	11
Acres	280.70
Yield per acre (bu.)	53.12
Operators share of yield %	100.00
Value per bu.	7.97
Total product return per acre	423.20
Gross return per acre	423.20
Direct Expenses	
Seed	15.82
Fertilizer	58.67
Crop chemicals	23.43
Crop insurance	13.75
Fuel & oil	12.65
Repairs	20.05
Custom hire	19.89
Land rent	34.16
Operating interest	5.38
Miscellaneous	0.94
Total direct expenses per acre	204.75
Return over direct exp per acre	218.45
Overhead Expenses	
Hired labor	7.08
Machinery leases	2.18
Building leases	0.30
Farm insurance	3.06
Utilities	2.22
Interest	3.60
Mach & bldg depreciation	9.41
Miscellaneous	3.43
Total overhead expenses per acre	31.28
Total dir & ovhd expenses per acre	236.02
Net return per acre	187.17
Government payments	7.36
Net return with govt pmts	194.53
Labor & management charge	19.33
Net return over lbr & mgt	175.20
Cost of Production	
Total direct expense per bu.	3.85
Total dir & ovhd exp per bu.	4.44
Less govt & other income	4.30
With labor & management	4.67
Net value per unit	7.97
Machinery cost per acre	66.89
Est. labor hours per acre	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.

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	29.36	47.41	12.83	18.83	28.39	47.14	35.18	55.39
Transferred out (lb)	70.65	106.86	87.23	136.49	71.61	105.09	64.82	98.35
Cull sales		31.92		40.03		29.46		32.08
Other income		0.56		-		0.10		0.13
Purchased		-27.06		-66.05		-23.52		-15.28
Transferred in		-28.22		-43.70		-45.27		-11.38
Inventory change		10.47		42.73		19.58		-3.35
Gross margin		141.94		128.33		132.59		155.95
Direct Expenses								
Protein Vit Minerals (lb.)	19.39	4.70	18.27	4.94	15.21	4.70	28.24	5.13
Creep / Starter (lb.)	14.19	1.98	13.92	1.78	16.24	2.32	14.52	1.93
Aftermath Grazing (aum)	0.06	1.17	0.11	2.04	0.04	0.62	0.01	0.22
Barley (bu.)	0.20	0.99	0.49	2.44	0.02	0.06	-	-
Corn (bu.)	0.34	2.18	-	-	0.41	2.71	0.72	4.68
Hay, Alfalfa (lb.)	114.33	3.75	296.02	12.27	213.00	5.96	-	-
Hay, Grass (lb.)	987.26	27.46	1,019.92	28.09	869.37	23.55	1,000.09	28.64
Pasture (aum)	1.39	27.35	1.44	31.03	1.31	26.14	1.24	23.13
Other feed stuffs (lb)	131.89	3.03	137.42	3.34	66.24	2.42	117.22	2.29
Breeding fees		0.24		1.44		-		-
Veterinary		3.89		5.11		4.08		3.84
Supplies		2.48		5.51		2.24		2.03
Fuel & oil		5.76		6.68		5.43		5.99
Repairs		6.14		9.55		7.28		4.65
Custom hire		1.61		2.43		1.19		0.50
Operating interest		1.57		1.25		1.12		1.89
Total direct expenses		94.29		117.90		89.82		84.94
Return over direct expense		47.65		10.42		42.77		71.00
Overhead Expenses								
Hired labor		1.04		0.43		1.10		1.54
Farm insurance		1.72		2.49		1.57		1.34
Utilities		1.76		2.76		1.58		1.81
Interest		2.03		3.43		1.49		1.75
Mach & bldg depreciation		4.48		4.77		4.70		3.77
Miscellaneous		2.80		2.69		2.27		2.39
Total overhead expenses		13.82		16.57		12.71		12.61
Total dir & ovhd expenses		108.11		134.47		102.53		97.55
Net return		33.83		-6.15		30.06		58.40
Labor & management charge		14.64		16.85		12.91		14.37
Net return over lbr & mgt		19.19		-23.00		17.15		44.03
Cost of Production Per Cwt. Produced								
Total direct expense per unit		94.29		117.90		89.82		84.94
Total dir & ovhd expense per unit		108.11		134.47		102.53		97.55
With other revenue adjustments		120.64		161.46		122.27		95.32
With labor and management		135.27		178.31		135.18		109.69
Est. labor hours per unit		0.96		1.16		0.86		0.83
Other Information								
Number of cows		164.9		122.6		238.0		176.4
Pregnancy percentage		98.4		99.0		98.1		99.2
Pregnancy loss percentage		3.2		3.9		3.1		2.3
Culling percentage		14.8		19.1		13.3		15.0
Calving percentage		95.2		95.1		95.1		96.9
Weaning percentage		90.5		91.0		89.3		93.4
Calves sold per cow		0.94		0.93		0.94		0.94
Calf death loss percent		5.4		4.2		7.1		4.3
Cow death loss percent		1.9		4.0		1.7		1.0
Average weaning weight		516		523		506		540
Lb. weaned/exposed female		467		476		451		505
Feed cost per cow		364.15		412.52		352.02		348.06
Avg wgt/ Beef Calves sold		514		562		485		547
Avg price / cwt.		161.46		146.78		166.05		157.45

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return Per Unit)

Beef Cow-Calf -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	37		7		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	147.3	237.78	61.6	90.37	145.9	242.34	185.4	291.94
Transferred out (lb)	354.3	535.96	418.8	655.21	368.1	540.27	341.7	518.41
Cull sales		160.11		192.16		151.47		169.10
Other income		2.82		-		0.53		0.71
Purchased		-135.70		-317.07		-120.93		-80.52
Transferred in		-141.56		-209.79		-232.72		-59.99
Inventory change		52.52		205.13		100.67		-17.64
Gross margin		711.91		616.01		681.62		822.01
Direct Expenses								
Protein Vit Minerals (lb.)	97.3	23.57	87.7	23.70	78.2	24.17	148.8	27.05
Creep / Starter (lb.)	71.2	9.92	66.8	8.54	83.5	11.94	76.5	10.19
Aftermath Grazing (aum)	0.3	5.86	0.5	9.81	0.2	3.18	0.1	1.16
Barley (bu.)	1.0	4.97	2.3	11.70	0.1	0.32	-	-
Corn (bu.)	1.7	10.93	-	-	2.1	13.91	3.8	24.66
Hay, Alfalfa (lb.)	573.4	18.81	1,421.0	58.90	1,095.0	30.66	-	-
Hay, Grass (lb.)	4,951.6	137.72	4,896.0	134.86	4,469.4	121.06	5,271.6	150.97
Pasture (aum)	7.0	137.16	6.9	148.97	6.7	134.36	6.5	121.93
Other feed stuffs (lb)	661.5	15.21	659.7	16.04	340.5	12.42	617.9	12.09
Breeding fees		1.20		6.92		-		-
Veterinary		19.51		24.53		20.97		20.25
Supplies		12.43		26.43		11.52		10.68
Fuel & oil		28.88		32.09		27.92		31.59
Repairs		30.78		45.84		37.45		24.52
Custom hire		8.09		11.65		6.12		2.66
Operating interest		7.86		5.98		5.74		9.99
Total direct expenses		472.92		565.97		461.75		447.75
Return over direct expense		239.00		50.04		219.87		374.26
Overhead Expenses								
Hired labor		5.20		2.07		5.67		8.14
Farm insurance		8.61		11.95		8.08		7.06
Utilities		8.82		13.25		8.10		9.53
Interest		10.17		16.48		7.65		9.21
Mach & bldg depreciation		22.47		22.88		24.16		19.89
Miscellaneous		14.03		12.92		11.66		12.61
Total overhead expenses		69.31		79.55		65.33		66.44
Total dir & ovhd expenses		542.23		645.52		527.08		514.19
Net return		169.69		-29.50		154.54		307.82
Labor & management charge		73.42		80.88		66.35		75.75
Net return over lbr & mgt		96.27		-110.39		88.19		232.07
Cost of Production Per Cwt. Produced								
Total direct expense per unit		94.29		117.90		89.82		84.94
Total dir & ovhd expense per unit		108.11		134.47		102.53		97.55
With other revenue adjustments		120.64		161.46		122.27		95.32
With labor and management		135.27		178.31		135.18		109.69
Est. labor hours per unit		4.81		5.58		4.42		4.38
Other Information								
Number of cows		164.9		122.6		238.0		176.4
Pregnancy percentage		98.4		99.0		98.1		99.2
Pregnancy loss percentage		3.2		3.9		3.1		2.3
Culling percentage		14.8		19.1		13.3		15.0
Calving percentage		95.2		95.1		95.1		96.9
Weaning percentage		90.5		91.0		89.3		93.4
Calves sold per cow		0.94		0.93		0.94		0.94
Calf death loss percent		5.4		4.2		7.1		4.3
Cow death loss percent		1.9		4.0		1.7		1.0
Average weaning weight		516		523		506		540
Lb. weaned/exposed female		467		476		451		505
Feed cost per cow		364.15		412.52		352.02		348.06
Avg wgt/ Beef Calves sold		514		562		485		547
Avg price / cwt.		161.46		146.78		166.05		157.45

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return Per Unit)

Beef Replacement Heifers -- Average Per Head Sold/Trans

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	25		5		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Replace sold (hd)	0.2	244.57	0.0	24.72	0.3	327.17	0.4	497.67
Transferred out (hd)	0.8	1,002.80	1.0	1,043.32	0.7	939.13	0.6	836.04
Cull sales (hd)	0.0	31.72	0.1	85.94	0.0	37.25	0.0	13.75
Other income		1.05		-		10.87		-
Purchased (hd)	0.1	-144.39	-	-	-	-	0.3	-370.89
Transferred in (hd)	0.4	-322.95	0.7	-745.16	0.2	-184.78	0.1	-43.13
Inventory change (hd)	-0.5	-435.81	-0.3	-229.19	-0.8	-732.34	-0.6	-471.83
Gross margin		376.99		179.64		397.30		461.61
Direct Expenses								
Protein Vit Minerals (lb.)	63.1	17.24	25.8	6.65	41.2	9.00	97.9	27.11
Creep / Starter (lb.)	50.4	6.93	-	-	-	-	-	-
Aftermath Grazing (aum)	0.1	2.14	-	-	0.3	6.46	0.1	0.95
Barley (bu.)	2.1	10.36	8.5	42.70	-	-	-	-
Corn (bu.)	2.1	12.79	0.1	0.52	6.2	37.37	0.3	1.36
Corn Silage (lb.)	460.2	10.03	1,211.1	30.28	345.2	4.93	-	-
Hay, Alfalfa (lb.)	347.3	15.87	1,211.1	60.55	-	-	70.1	1.93
Hay, Grass (lb.)	2,012.7	59.11	1,701.7	54.55	1,885.2	51.09	1,590.5	51.09
Oats (bu.)	4.5	11.39	-	-	24.1	54.14	0.9	1.89
Pasture (aum)	4.2	74.46	3.9	63.32	3.6	80.63	4.1	67.56
Other feed stuffs (lb)	44.7	1.06	94.3	1.87	64.8	3.63	32.3	0.65
Breeding fees		4.82		16.13		-		-
Veterinary		7.61		6.35		8.64		5.01
Supplies		1.86		0.43		0.15		3.77
Fuel & oil		6.72		6.74		7.36		6.72
Repairs		8.18		5.37		6.54		11.40
Custom hire		2.80		2.31		5.65		-
Operating interest		2.02		1.74		6.33		0.04
Total direct expenses		255.41		299.50		281.93		179.47
Return over direct expense		121.58		-119.86		115.37		282.14
Overhead Expenses								
Hired labor		1.68		0.88		2.11		1.55
Farm insurance		1.99		2.05		3.46		1.38
Utilities		2.32		3.28		4.01		1.61
Dues & professional fees		0.68		0.51		2.16		0.65
Interest		2.43		1.68		3.98		0.55
Mach & bldg depreciation		6.76		6.31		11.22		6.66
Miscellaneous		2.84		2.61		5.75		1.00
Total overhead expenses		18.70		17.31		32.69		13.39
Total dir & ovhd expenses		274.11		316.81		314.62		192.86
Net return		102.88		-137.18		82.68		268.75
Labor & management charge		17.48		12.82		39.65		12.97
Net return over lbr & mgt		85.40		-149.99		43.03		255.78
Est. labor hours per unit		1.23		1.12		1.76		1.04
Other Information								
No. purchased or trans in		19		32		4		29
Number sold or trans out		38		43		18		74
Average number of head		32		38		15		56
Percentage death loss		0.4		0.4		-		0.3
Feed cost/head sold/trans		221.39		260.43		247.26		152.53

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Cwt. Produced

	Avg. Of All Farms	
Number of farms	14	
	Quantity	Value
Backgnd Beef sold (lb)	314.47	457.52
Transferred out (lb)	174.37	231.21
Other income		1.09
Transferred in (lb)	-303.10	-448.60
Inventory change (lb)	-86.82	-120.75
Gross margin		120.47
Direct Expenses		
Protein Vit Minerals (lb.)	23.07	6.02
Creep / Starter (lb.)	17.98	2.31
Barley (bu.)	3.12	15.61
Corn (bu.)	0.37	2.52
Corn Silage (lb.)	368.47	6.78
Hay, Alfalfa (lb.)	156.54	7.60
Hay, Grass (lb.)	579.81	17.42
Oats (bu.)	0.67	1.95
Pasture (aum)	0.29	4.91
Other feed stuffs (lb)	70.16	1.80
Veterinary		4.35
Supplies		0.83
Fuel & oil		3.02
Repairs		2.64
Custom hire		0.78
Marketing		2.31
Operating interest		0.69
Total direct expenses		81.53
Return over direct expense		38.94
Overhead Expenses		
Hired labor		0.58
Farm insurance		1.00
Utilities		1.01
Interest		1.02
Mach & bldg depreciation		2.34
Miscellaneous		1.32
Total overhead expenses		7.27
Total dir & ovhd expenses		88.80
Net return		31.67
Labor & management charge		6.65
Net return over lbr & mgt		25.02
Cost of Production Per Cwt. Produced		
Total direct expense per unit		132.93
Total dir & ovhd expense per unit		134.41
With other revenue adjustments		134.41
With labor and management		135.77
Est. labor hours per unit		0.50
Other Information		
No. purchased or trans in		108
Number sold or trans out		131
Percentage death loss		0.4
Avg. daily gain (lb.)		1.52
Lb. of conc / lb. of gain		2.88
Lb. of feed / lb. of gain		11.69
Feed cost per cwt. of gain		66.92
Feed cost per head		138.30
Avg wgt / Backgnd Beef sold		705
Avg sales price / cwt.		145.49

Livestock Enterprise Analysis
North Dakota Farm Business Management Education
Region 4 - Western Missouri Slope, 2012
(Farms Sorted By Net Return Per Unit)

Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	14	
	Quantity	Value
Backgnd Beef sold (lb)	649.9	945.59
Transferred out (lb)	360.4	477.85
Other income		2.24
Transferred in (lb)	-626.4	-927.14
Inventory change (lb)	-179.4	-249.56
Gross margin		248.99
Direct Expenses		
Beet Pulp (dry) (lb.)	74.3	0.89
Protein Vit Minerals (lb.)	47.7	12.44
Creep / Starter (lb.)	37.2	4.78
Barley (bu.)	6.5	32.27
Corn (bu.)	0.8	5.20
Corn Silage (lb.)	761.5	14.00
Hay, Alfalfa (lb.)	323.5	15.71
Hay, Grass (lb.)	1,198.3	36.01
Oats (bu.)	1.4	4.02
Pasture (aum)	0.6	10.15
Peas, Field (lb.)	0.2	1.16
Other feed stuffs (lb)	70.5	1.67
Veterinary		8.99
Supplies		3.15
Fuel & oil		6.24
Repairs		5.45
Custom hire		1.60
Marketing		4.77
Total direct expenses		168.51
Return over direct expense		80.48
Overhead Expenses		
Farm insurance		2.07
Utilities		2.10
Mach & bldg depreciation		4.83
Miscellaneous		6.03
Total overhead expenses		15.02
Total dir & ovhd expenses		183.53
Net return		65.46
Labor & management charge		13.74
Net return over lbr & mgt		51.71
Cost of Production Per Cwt. Produced		
Total direct expense per unit		132.93
Total dir & ovhd expense per unit		134.41
With other revenue adjustments		134.41
With labor and management		135.77
Est. labor hours per unit		1.03
Other Information		
No. purchased or trans in		108
Number sold or trans out		131
Percentage death loss		0.4
Avg. daily gain (lb.)		1.52
Lb. of conc / lb. of gain		2.88
Lb. of feed / lb. of gain		11.69
Feed cost per cwt. of gain		66.92
Feed cost per head		138.30
Avg wgt / Backgnd Beef sold		705
Avg sales price / cwt.		145.49

Figure 1. Gross Cash Income Per Farm

N.D. Farm Business Management Education Program – West Region

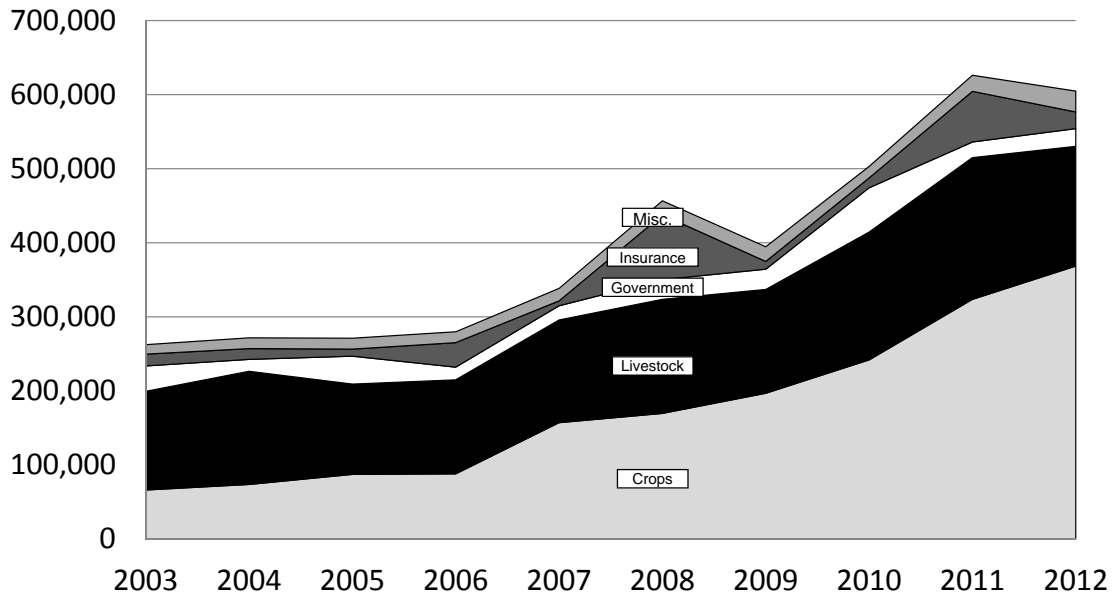


Figure 2. Net Farm Income (Accrual) Per Farm

N.D. Farm Business Management Education Program – West Region

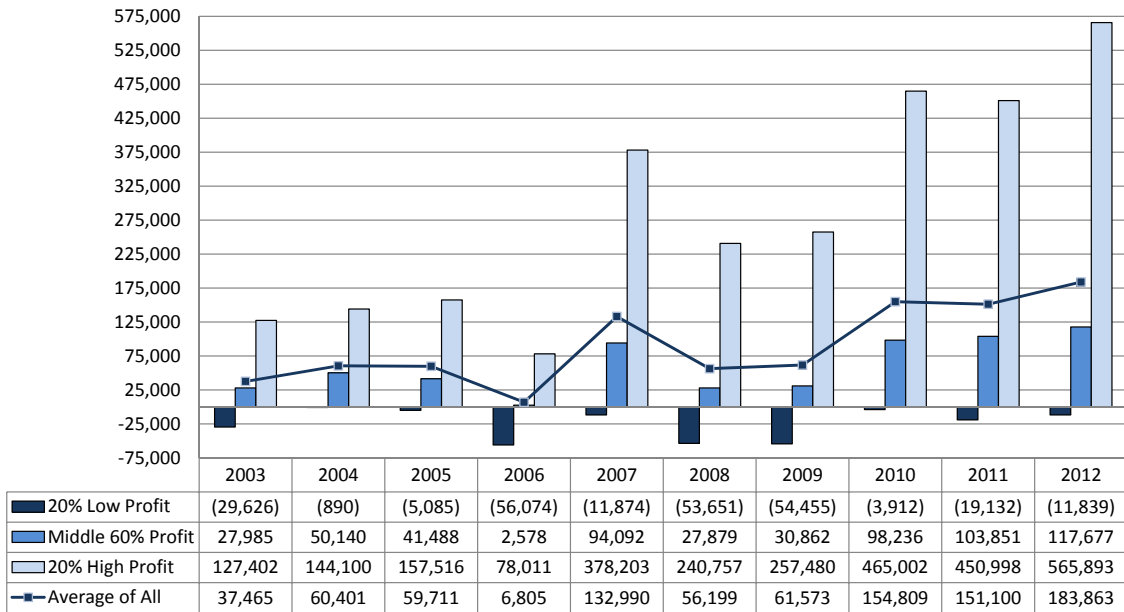


Figure 3. Financial Efficiency Measures (As Percent of Gross Revenue)

N.D. Farm Business Management Education Program – West Region

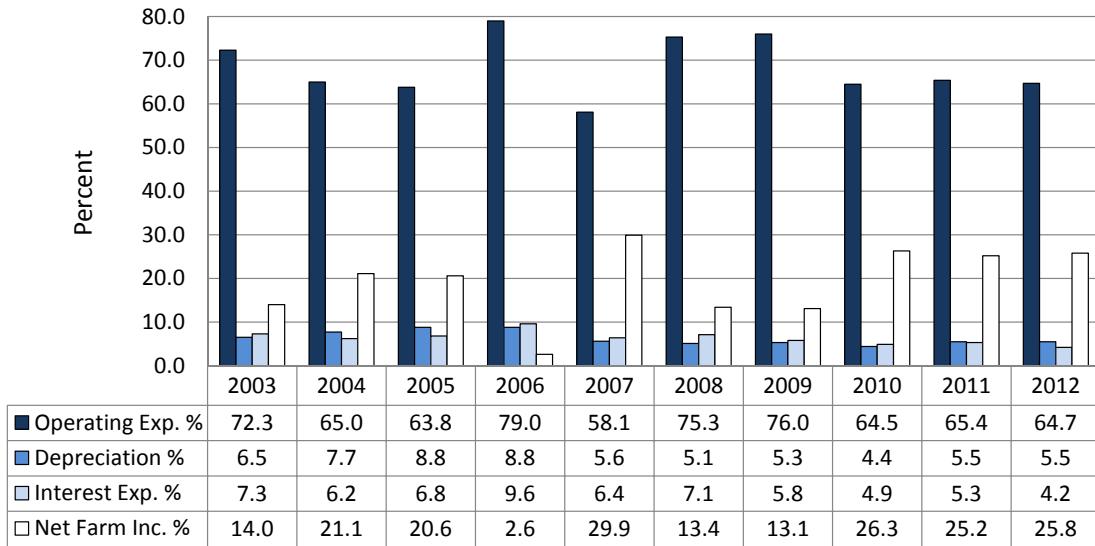


Figure 4. Profitability Measures Per Farm

N.D. Farm Business Management Education Program – West Region

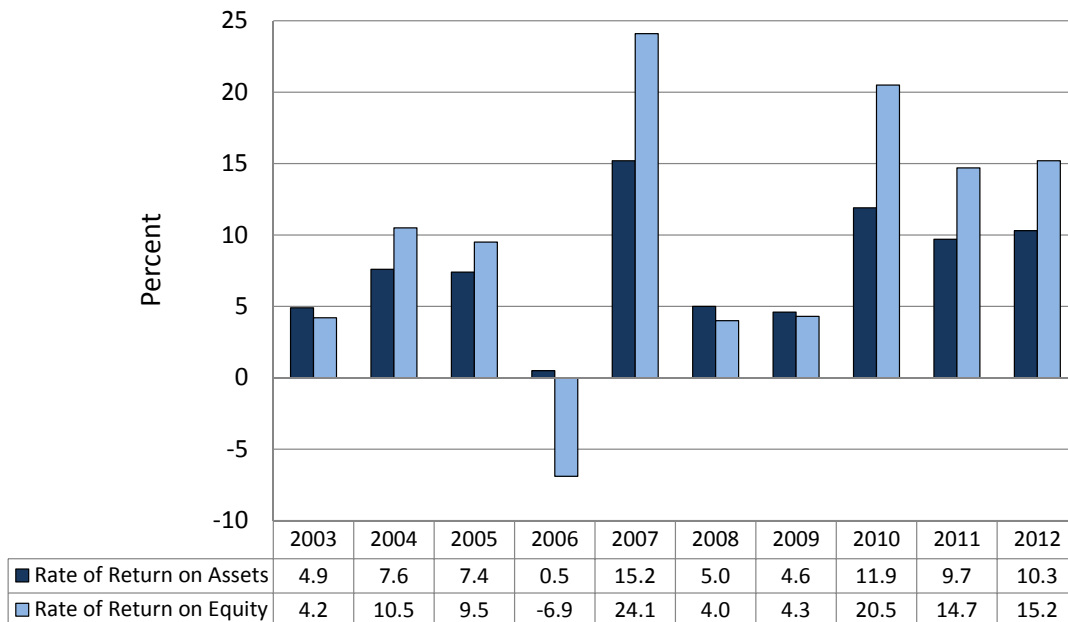


Figure 5. Assets and Liabilities Per Farm, 2012
 N.D. Farm Business Management Education Program – West Region

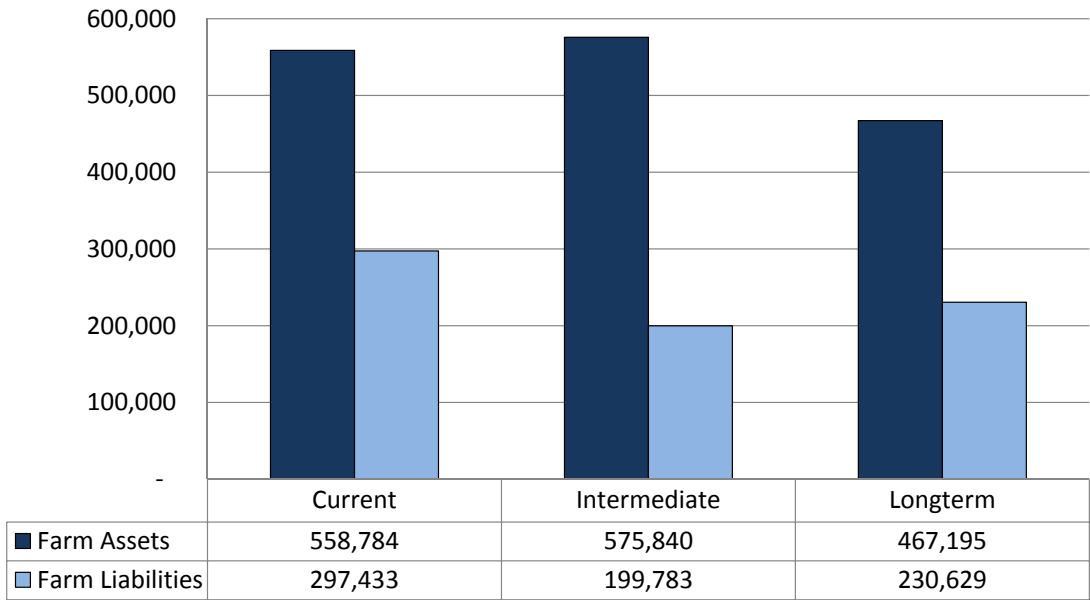


Figure 6. Total Farm Assets and Liabilities
 N.D. Farm Business Management Education Program
 Western Missouri Slope Region

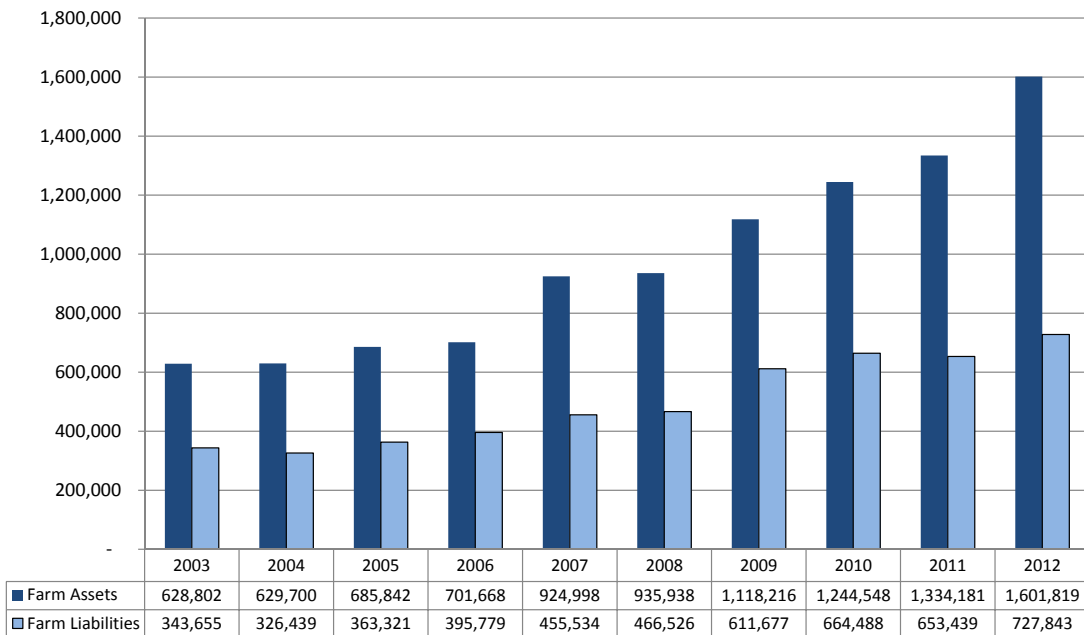


Figure 7. Household and Personal Expenses
 N.D. Farm Business Management Education Program – West Region

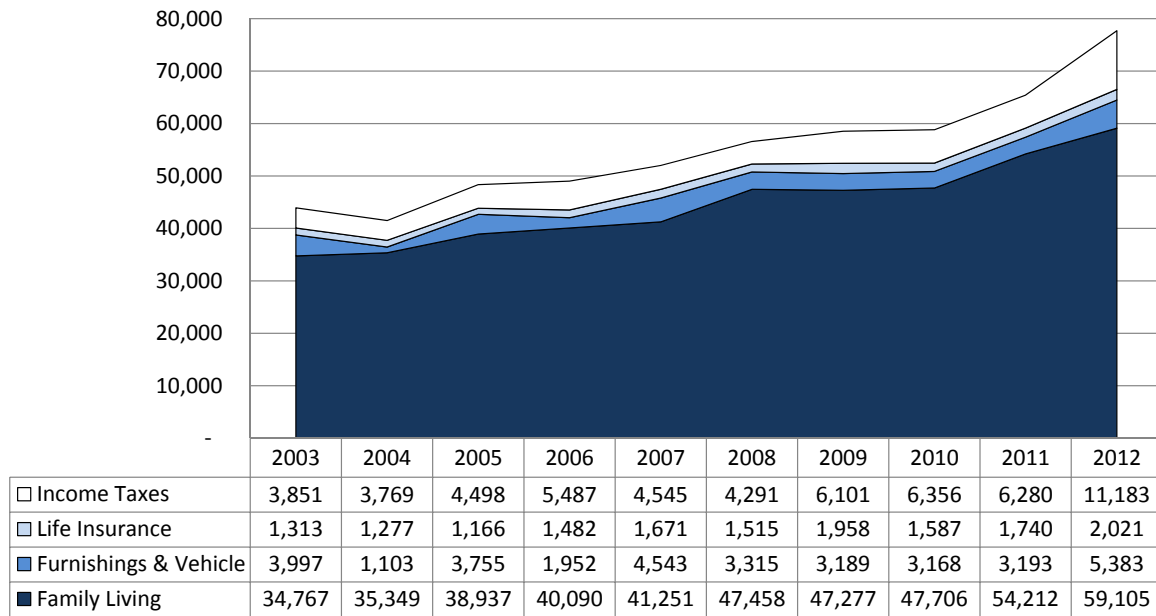


Figure 8. Crop Acreage Per Farm
 N.D. Farm Business Management Education Program – West Region

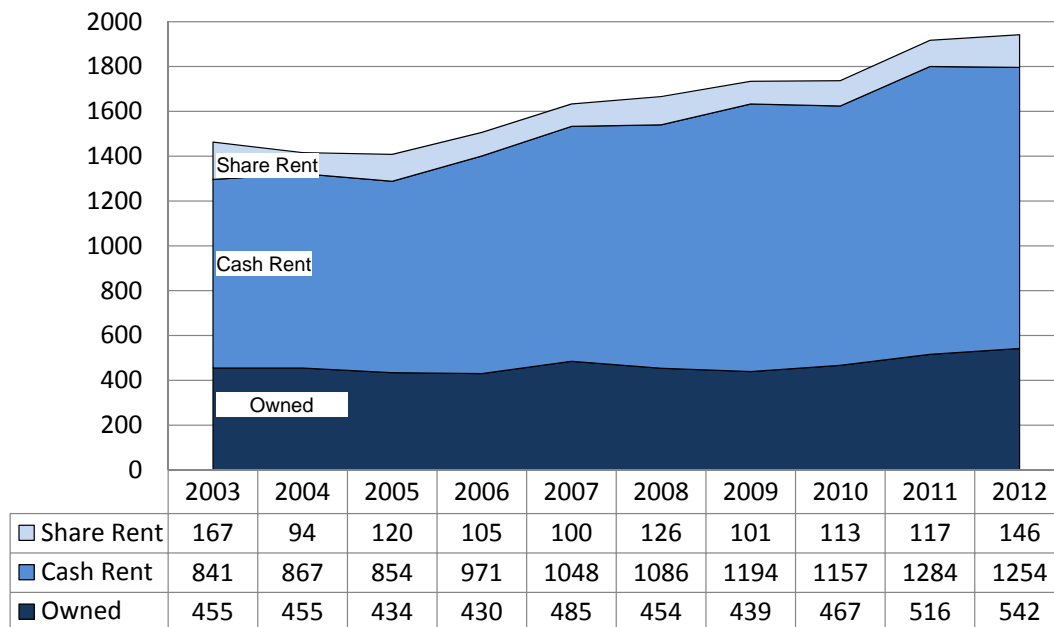
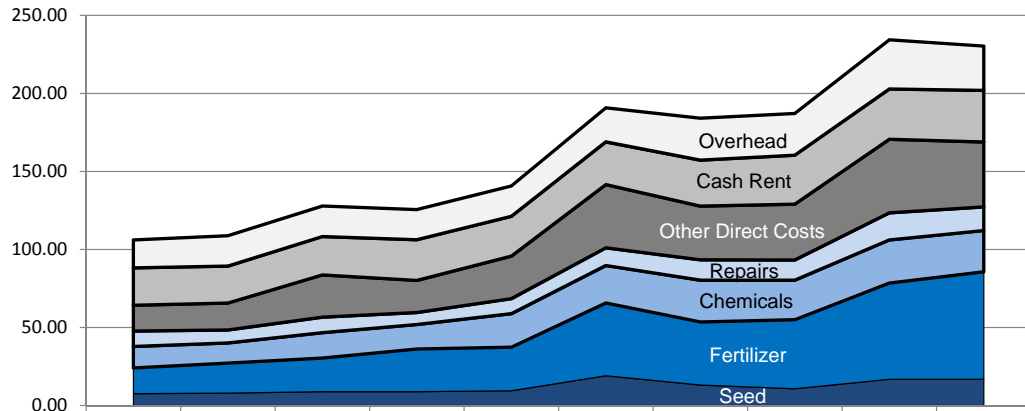


Figure 9. Spring Wheat Costs Per Acre

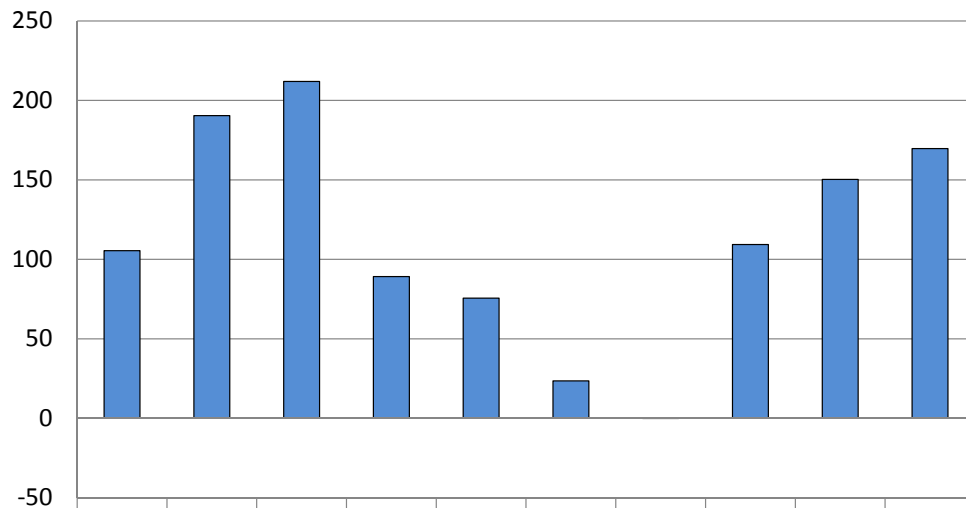
N.D. Farm Business Management Education Program – West Region



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Overhead	17.94	19.47	19.54	19.32	19.45	21.81	26.85	26.76	31.52	28.37
Cash Rent	23.95	23.69	24.60	26.06	25.54	27.37	29.47	31.36	32.21	33.08
Other Direct Costs	16.52	17.23	27.08	20.57	27.23	40.51	34.40	35.77	47.15	41.61
Repairs	9.88	8.32	9.94	7.67	9.61	11.32	13.02	12.94	17.34	15.12
Chemicals	13.74	12.95	16.27	15.69	21.50	24.05	26.80	25.34	27.67	26.43
Fertilizer	16.52	19.22	21.55	27.34	27.91	46.63	40.42	44.22	61.63	68.87
Seed	7.58	7.94	8.86	8.90	9.46	19.06	13.13	10.77	16.82	16.84

Figure 10. Average Net Return Per Beef Cow

N.D. Farm Business Management Education Program – West Region



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Avg. Net Return	105.49	190.46	211.94	89.16	75.63	23.58	-0.05	109.34	150.32	169.69

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